Elite Wealth Part of InCred Capital

WEEKLY WEALTH WRAP-UP

Your Guide to India's Markets and Economy

17 July 2026 | Issue 57

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Large Caps Holding Ground; Earnings Season to Determine Market Direction

Global markets witnessed a mixed trend during the week, with Asian indices showing divergence. While Hang Seng and Straits Times posted modest gains, weakness was seen in Nikkei and Shanghai indices, reflecting underlying concerns around growth and profit booking at elevated levels. On the macro front, U.S. inflation cooled to 3.5% in June, coming below expectations, which provided some relief to global markets However, commentary from Fed Chair Kevin Warsh indicating that the inflation fight is not over continues to keep monetary policy uncertainty intact.

Indian equities remained relatively resilient amid global volatility. Benchmark indices such as Nifty50 and Sensex registered moderate gains of 0.5%–0.7%, supported by strength in large-cap stocks and selective sectoral buying. Bank Nifty also outperformed, indicating sustained momentum in the financial space. However, broader markets underperformed, with Midcap and Smallcap indices witnessing mild correction, suggesting ongoing profit booking and valuation concerns in the broader space.

On the commodities front, Brent crude saw a sharp surge of nearly 13%, which remains a key monitorable factor for inflation and fiscal dynamics. Meanwhile, precious metals like Gold and Silver corrected during the period. Currency movement showed marginal weakness in INR against USD, adding to external pressure.

From a domestic macro perspective, inflation indicators showed mixed signals. CPI inflation rose to 4.38%, while WPI inflation remained elevated at 9.87%, indicating cost pressures at the wholesale level. Additionally, India's trade deficit widened to $30.4 billion in June, which may weigh on external balances. On the policy side, developments such as the approval of the Mobile Manufacturing Scheme and Semiconductor Mission 2.0 reflect the government's continued push towards strengthening domestic manufacturing capabilities.

On the technical front, Nifty has broken out of its immediate resistance of 24,200 on both daily and weekly charts and has closed above this level, which was acting as a strong resistance for the market. This move was supported by large-cap stocks, particularly Banking and Reliance. Going ahead, Nifty may face the next resistance in the range of 24,450–24,550 levels, and a close above this zone could lead to the next upside targets of 25,000–25,250.

THE WEEK'S BIG STORIES

- US Inflation Cools, Easing Pressure on the Federal Reserve
- Fed Chair Kevin Warsh Says Inflation Fight Is Not Over
- JPMorgan CEO Warns Cybersecurity Risks Are Rising
- DeepSeek Plans IPO Filing This Year
- IBM CEO Admits Slow Response to Changing Client Spending
- Gautam Adani Denies Deal Linked to US Criminal Case
- RBI Approves Rajiv Kumar as HDFC Bank Chairman
- IKEA to Invest Over ₹21,000 Crore in India
- India's UK Steel Exports May Reach $1 Billion in FY27
- India–New Zealand Unveil Vision 2030 Roadmap
- FM Urges Banks to Increase NRI Outreach
- India's Trade Deficit Widens to $30.4 Billion in June
- Key Economic Bills to Watch in the Monsoon Session

On the downside, the recent resistance which the market broke in the last trading session will now act as support at 24,200–24,150, followed by a major support around 23,800.

As far as Bank Nifty is concerned, it has closed near its resistance level. If it manages to close above 58,700, we can expect an upside towards 60,000 and then 60,500. On the lower side, it has support around 57,500 and 57,000 levels. The overall formation of Bank Nifty remains stronger than Nifty.

BSE Sensex has also closed above the 78,000 level this week. It is now likely to face immediate resistance around 78,500, followed by 79,000 levels, while on the downside it has support around 77,500 and then at 77,000 levels.

Markets are expected to remain range-bound in the near term, with a positive bias toward large caps, while broader markets may continue to witness consolidation. Investors are advised to remain selective, focus on fundamentally strong companies, and align portfolios with medium- to long-term growth themes rather than chasing momentum in overheated segments.

The ongoing earnings season has largely remained in line with street expectations. However, several key heavyweight banks are scheduled to announce their quarterly results over the weekend, which could play a crucial role in determining the near-term direction of the market. If HDFC Bank, ICICI Bank, Kotak Bank, and Reliance Industries deliver strong earnings, it may provide the necessary support for the indices to break above key resistance levels and move into a higher trading range. Additionally, as long as crude oil prices remain within the $85 range, earnings performance is likely to remain the primary driver of near-term market trends.

INDIAN ECONOMY & MARKET

India–New Zealand Unveil Vision 2030 Roadmap

India and New Zealand have announced a Vision 2030 roadmap to deepen bilateral ties. The two countries agreed to strengthen cooperation in trade, defence, education, agriculture, clean energy and people-to-people exchanges. They also decided to restart negotiations on a Free Trade Agreement (FTA), expand investment opportunities and enhance collaboration in critical minerals and technology, aiming to build a stronger long-term strategic partnership.

Government Proposes Stricter Fuel Efficiency Norms from 2027

The government has proposed stricter fuel efficiency norms for passenger vehicles from April 2027 under the third phase of Corporate Average Fuel Efficiency (CAFE) standards. The new rules aim to reduce fuel consumption and carbon emissions by encouraging automakers to produce more fuel-efficient and cleaner vehicles. The proposal is expected to support India's climate goals while improving overall vehicle efficiency.

Cabinet Approves Mobile Manufacturing Scheme and Semiconductor Mission 2.0

The Union Cabinet has approved a new mobile manufacturing incentive scheme, Semiconductor Mission 2.0 and a revised urea investment policy. The measures are aimed at strengthening domestic electronics manufacturing, boosting semiconductor production, reducing import dependence and improving fertiliser availability. The government expects these initiatives to enhance India's manufacturing ecosystem, attract investments and generate employment over the coming years.

FM Urges Banks to Increase NRI Outreach

Finance Minister Nirmala Sitharaman has asked banks to strengthen their engagement with Non-Resident Indians (NRIs) to attract higher foreign exchange inflows. She encouraged banks to improve customer service, expand banking products for NRIs and increase awareness about investment opportunities in India. The initiative aims to mobilise more overseas deposits and support India's external financial position.

India's Trade Deficit Widens to $30.4 Billion in June

India's merchandise trade deficit widened to $30.4 billion in June as imports grew faster than exports. Merchandise exports increased 7.3% YoY to $40.4 billion, while imports jumped 31% YoY to $70.8 billion. Despite the wider trade gap, total exports (goods + services) reached a record $232.7 billion in the April–June quarter, up 11.4% YoY, reflecting strong overall export momentum.

Gadkari Says India May Introduce Air-Based Public Transport

Union Minister Nitin Gadkari said the government is working on a new transport system that could allow buses to travel in the air using cable-supported technology. The proposed project aims to reduce traffic congestion, lower pollution and provide faster urban mobility. While still under development, the initiative reflects the government's focus on adopting innovative transportation solutions for future cities.

Key Economic Bills to Watch in the Monsoon Session

The government has listed several important economic Bills for the Monsoon Session of Parliament. These include measures to provide relief to MSMEs, extend tax benefits for Foreign Institutional Investors (FIIs), reform the Foreign Contribution (Regulation) Act (FCRA) and introduce changes aimed at improving the ease of doing business. These proposals are expected to support investment, economic growth and business activity.

Government Raises Windfall Tax on Diesel & ATF Exports

India has revised windfall taxes on fuel exports, effective July 16. The export duty on diesel was increased to ₹15.5/litre from ₹8.5/litre, while ATF duty was raised to ₹14.5/litre from ₹7.5/litre. The export levy on petrol was reduced to ₹2.5/litre from ₹4/litre. The changes reflect movements in global crude oil prices and refining margins.

India's Inflation Edges Higher in June

India's inflation moved higher in June across both wholesale and retail prices. WPI inflation rose to 9.87% from 9.68% in May, mainly due to higher prices of mineral oils, food articles, basic metals and chemicals, while the WPI Food Index increased to 6.14% from 4.49%. Meanwhile, CPI inflation climbed to 4.38% from 3.93%, the highest in 18 months, driven by higher food prices following the delayed monsoon. Food inflation rose to 5.32% from 4.78%, and core inflation increased to 4.1% from 3.8%. CPI remains within the RBI's 2%-6% tolerance band but has moved above its 4% target for the first time in 17 months.

GLOBAL AFFAIRS

US Inflation Cools, Easing Pressure on the Federal Reserve

The US Consumer Price Index (CPI) declined 0.4% in June compared to May, marking its first monthly fall in six years, mainly due to a sharp drop in gasoline prices. Core inflation remained flat on a monthly basis, while annual headline inflation stood at 3.5% and core inflation at 2.6%. This softer inflation data has reduced expectations of a near-term US Federal Reserve interest rate hike.

Fed Chair Kevin Warsh Says Inflation Fight Is Not Over

Federal Reserve Chair Kevin Warsh said the US central bank's fight against inflation is not yet complete, indicating that policymakers still have multiple options available. He noted that while inflation has moderated, it remains above the Fed's target and future policy decisions will depend on incoming economic data. His comments suggest the Fed will continue to remain cautious on interest rate decisions.

IEA Warns Hormuz Disruption Could Hit Global Economy

The International Energy Agency (IEA) warned that a prolonged disruption in the Strait of Hormuz could significantly impact the global economy. The waterway is one of the world's most important oil shipping routes, and any supply disruption could push energy prices higher. The IEA said it is closely monitoring the situation as geopolitical tensions continue to create uncertainty in global energy markets.

DeepSeek Plans IPO Filing This Year

Chinese AI startup DeepSeek is preparing to file for an Initial Public Offering (IPO) as early as this year, according to the report. The company is evaluating listing plans following its rapid growth in artificial intelligence. While discussions are progressing, the IPO timeline and other details remain subject to regulatory approvals and market conditions.

IBM CEO Admits Slow Response to Changing Client Spending

IBM CEO Arvind Krishna acknowledged that the company was slow to respond to changing client capital spending patterns. In his letter to investors, he said IBM did not adapt quickly enough as customers shifted their investment priorities. The company is now focusing on accelerating growth through artificial intelligence, software and consulting to better align with customer demand.

JPMorgan CEO Warns Cybersecurity Risks Are Rising

JPMorgan Chase CEO Jamie Dimon warned that cyber threats have become a major global concern, describing them as a "real issue" for businesses and financial institutions. He said cyberattacks pose growing risks to the banking system and broader economy, highlighting the need for stronger cybersecurity investments, improved technology infrastructure and greater preparedness against increasingly sophisticated digital threats.

CORPORATE CORNER

Gautam Adani Denies Deal Linked to US Criminal Case

Gautam Adani has denied allegations that he or the Adani Group entered into any agreement with the US government related to the dismissal of a criminal case. In a sworn affidavit, he rejected claims of any negotiations or settlement connected to the matter, stating that no such arrangement exists. The affidavit was filed as part of the ongoing legal proceedings.

RBI Approves Rajiv Kumar as HDFC Bank Chairman

The Reserve Bank of India has approved the appointment of Rajiv Kumar as the part-time Chairman of HDFC Bank for a three-year term. The approval provides continuity in the bank's board leadership and strengthens its governance framework. Rajiv Kumar will continue to guide the board while the bank focuses on its long-term growth and strategic priorities.

Jio Platforms Appoints New CEO Ahead of ₹37,700 Crore IPO

Jio Platforms has appointed Pankaj Pawar as its new CEO, replacing Kiran Thomas, ahead of its proposed ₹37,700 crore (around $4 billion) IPO. According to the draft papers filed with SEBI, Kiran Thomas stepped down on March 23, and Pawar assumed the role the next day. The IPO values Jio Platforms at around $137 billion, making it one of India's biggest public offerings.

IKEA to Invest Over ₹21,000 Crore in India

IKEA plans to more than double its investment in India to over ₹21,000 crore by 2030. The company aims to expand its retail presence, strengthen sourcing operations and improve its supply chain across the country. The investment reflects IKEA's long-term commitment to the Indian market and its confidence in the country's consumption and growth potential.

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