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WEEKLY WEALTH WRAP-UP

Your Guide to India's Markets and Economy

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From Breakout to Breakdown: Nifty Slips Below Key Support Amid Rising Oil Prices

Global markets showed a mixed yet resilient trend during the week, with most Asian indices such as Nikkei, Hang Seng, Shanghai Composite, and Straits Times posting gains in the range of 0.5% to 1.5%. Indian equity markets, however, witnessed a sharp correction after the recent rally.

The Nifty 50 declined by over 2% to close near 23,767 levels, while Bank Nifty underperformed with a fall of more than 3%, indicating weakness in the banking space. Broader markets also came under pressure, with midcap and smallcap indices declining between 1–2%, suggesting profit booking and a pause in the broader market momentum.

A key concern for the market remains the sharp rise in crude oil prices, with Brent crude gaining more than 10% during the week. The surge is largely driven by geopolitical tensions and has potential implications for inflation, currency stability, and overall macroeconomic conditions. The Indian Rupee remained relatively stable but with a slight depreciating bias against the US Dollar. Meanwhile, gold and silver prices moved higher, reflecting a shift towards safe-haven assets amid rising uncertainty.

On the domestic front, the ongoing earnings season has been largely in line with expectations. Most companies have delivered results either matching or slightly exceeding street estimates, indicating that corporate earnings momentum remains intact. However, the absence of significant positive surprises has limited fresh upside triggers for the market in the near term.

From a technical perspective, the Nifty has turned weak in the near term. The index closed below its crucial support zone of 23,800 on the last trading day of the week. Notably, the market was showing signs of a potential breakout in the previous week, but the recent price action has negated that view and shifted the structure towards a breakdown.

With Nifty slipping below 23,800, immediate support is now seen in the 23,550–23,400 zone. On the upside, any pullback is likely to face resistance around 23,850, followed by the 24,000 mark. The recent decline has largely been driven by the sharp rise in crude oil prices, which has raised concerns about inflation and potential pressure on corporate margins over the medium term.

THE WEEK'S BIG STORIES

- Rupee Has No Fixed Target, Says Finance Minister
- No Change in Capital Gains Tax at Present
- LPG Under-Recovery Crosses ₹51,000 Crore
- India Pushes For Fair Trade in Talks with China
- RBI Proposes Simpler Rules for Foreign Investments
- Jamie Dimon Warns Markets Are Ignoring Risks
- Robert Kiyosaki Again Warns Of a Market Crash
- London Stock Exchange Plans 24-Hour Trading
- Alphabet Increases AI Investment Plans
- IBM Cuts Revenue Outlook on Weak Mainframe Demand
- Coforge Wins $230 Million AI Transformation Deal
- Chinese Approval Delays Dixon, Vivo & Uno Minda JV Plans
- Singapore Airlines Sees Progress at Air India

Technically, after breaking its key support, Nifty has moved back into its broader consolidation range of 23,000–24,500. In the current scenario, a decisive breakout above 24,500 looks challenging, especially with crude prices hovering at elevated levels near the $100 mark. Additionally, a negative divergence on the weekly charts is visible, which is generally not a positive sign and suggests limited upside in the near term.

Coming to Bank Nifty, the broader trend still remains relatively stronger compared to Nifty, as it continues to form a higher high–higher low structure on the weekly charts. However, on the daily timeframe, some weakness has started to emerge. The index has breached its 100 and 200 EMA levels, which is a negative signal. That said, it managed to recover intraday and closed slightly above these levels, indicating some buying support at lower levels.

In the near term, Bank Nifty has immediate support around 56,000, followed by 55,600. On the upside, resistance is placed at 57,000 and 57,250 levels. A sustained move above 58,500 will be crucial to change the overall trend decisively on the upside, as this level remains a significant hurdle for the index.

Overall, the technical setup suggests a cautious approach in the near term, with markets likely to remain range-bound unless key levels are decisively broken.

Investors are advised to remain selective and focus on quality stocks, with a strategy of accumulating on dips rather than chasing rallies.

INDIAN ECONOMY & MARKET

Rupee Has No Fixed Target, Says Finance Minister

Finance Minister Nirmala Sitharaman said the rupee is a market-driven currency, and the government does not maintain any fixed target or trading band against the US dollar. The RBI monitors the forex market and intervenes only to reduce excessive volatility. She added that global factors like crude oil prices and geopolitical tensions influence the rupee, while currency depreciation can support exports but also increase import costs.

No Change in Capital Gains Tax at Present

The Ministry of Finance has clarified that there is currently no proposal to change capital gains tax rates. The clarification came after reports and speculation created confusion among investors. The government stated that no such proposal is under consideration at present, providing relief to market participants and reaffirming that the existing capital gains tax structure remains unchanged.

LPG Under-Recovery Crosses ₹51,000 Crore

The Petroleum Ministry said the under-recovery on domestic LPG sales has crossed ₹51,000 crore as of June, mainly due to higher international LPG prices following the West Asia crisis. Despite rising costs, domestic LPG prices have remained unchanged, increasing the financial burden on oil marketing companies and highlighting the impact of global energy prices on India's fuel subsidy system.

India Pushes For Fair Trade in Talks with China

External Affairs Minister S. Jaishankar urged China to ensure fair market access and a more balanced trade relationship during his meeting with Chinese Foreign Minister Wang Yi. The discussions focused on improving economic cooperation while addressing trade-related concerns. India emphasised the need for greater market access and balanced commercial engagement between the two countries.

REGULATORY & POLICY UPDATES

RBI Proposes Simpler Rules for Foreign Investments

The RBI has proposed a new set of simplified and future-ready foreign investment rules, including provisions for overseas listing of Indian companies. The draft aims to reduce regulatory complexity by introducing a principle-based framework, harmonising definitions, and simplifying compliance. The proposal follows the Union Budget 2026-27 announcement to comprehensively review the existing Foreign Exchange Management (Non-Debt Instruments) Rules.

SEBI Proposes Simpler Rules for Portfolio Managers

SEBI has proposed a comprehensive review of portfolio manager regulations to simplify compliance while strengthening investor protection. The proposals include easing procedural requirements, improving governance standards, enhancing disclosure norms, and making regulations easier to understand. SEBI has invited public comments before finalising the changes, with the objective of creating a more efficient and transparent portfolio management industry.

WORLD ECONOMY

Jamie Dimon Warns Markets Are Ignoring Risks

JPMorgan CEO Jamie Dimon cautioned that financial markets may be underestimating major global risks despite recent gains. He highlighted concerns over ongoing geopolitical conflicts, rising government debt, inflationary pressures and economic uncertainty. According to Dimon, investors appear too optimistic, and markets could witness a significant correction if these risks intensify or unexpected events occur.

Zohran Mamdani Says He Would Explore Legal Options on Netanyahu Visit

New York City mayoral candidate Zohran Mamdani said he would explore whether any legal authority exists to act if Israeli Prime Minister Benjamin Netanyahu visits New York. His remarks came after the International Criminal Court issued an arrest warrant for Netanyahu. Mamdani described Netanyahu as a "war criminal" and said he would examine the legal options available, without confirming that any action could actually be taken.

Robert Kiyosaki Again Warns Of a Market Crash

Author Robert Kiyosaki has once again warned that a major market crash could happen and urged investors to prepare instead of ignoring the risks. He believes current economic conditions remain fragile and advises people to review their investment strategy. Kiyosaki has repeatedly shared similar views, encouraging investors to stay cautious during periods of heightened market uncertainty.

London Stock Exchange Plans 24-Hour Trading

The London Stock Exchange is planning to introduce round-the-clock trading by 2027 as it explores ways to meet changing investor demand and remain globally competitive. The initiative reflects the growing preference for extended trading hours across international markets. The exchange is working with market participants before implementing the proposal over the next few years.

Alphabet Increases AI Investment Plans

Alphabet, the parent company of Google, has increased its capital spending guidance as it accelerates investments in AI infrastructure and data centres. The company said higher spending will support growing demand for AI products and cloud services. This reflects the intensifying global AI race, where leading technology companies are investing heavily to expand computing capacity and strengthen their long-term AI capabilities.

Trump Says Frozen Iranian Funds May Be Used For Ship Damage

US President Donald Trump said the United States plans to use Iran's frozen funds to compensate for damage caused to ships during recent regional tensions. Trump said the move is intended to recover losses linked to attacks affecting maritime trade. His statement comes amid heightened tensions in the Middle East.

IBM Cuts Revenue Outlook on Weak Mainframe Demand

IBM has lowered its full-year sales outlook after reporting weaker-than-expected demand for its mainframe business. The company said slower customer spending on mainframe systems affected its revenue expectations, even as demand for software and AI-related services remained healthy. The revised guidance reflects changing enterprise technology spending patterns and continued weakness in the infrastructure segment.

AMD Partners With Anthropic To Boost AI Chip Development

AMD has partnered with Anthropic to strengthen the development of next-generation AI chips and plans to invest up to $5 billion in AI infrastructure. The collaboration aims to enhance computing capabilities for advanced AI models and expand AMD's position in the rapidly growing AI hardware market as competition intensifies across the semiconductor industry.

CORPORATE CORNER

Coforge Wins $230 Million AI Transformation Deal

Coforge has secured an AI-led digital transformation contract worth more than $230 million from a European client. The long-term deal strengthens the company's order book and highlights rising enterprise demand for AI-driven technology services.

Chinese Approval Delays Dixon, Vivo & Uno Minda JV Plans

Recent reports proposed India and China joint ventures, including projects involving Dixon Technologies, Vivo and Uno Minda, are awaiting regulatory approval from Beijing. The pending clearance could delay the execution of these partnerships despite approvals from the Indian side. The development highlights that Chinese government approval remains a key requirement for cross-border investments involving Chinese companies.

Singapore Airlines Sees Progress at Air India

Singapore Airlines said Air India's transformation is delivering tangible progress, despite operational challenges. The airline acknowledged that improving a large and complex airline takes time but noted that efforts to enhance customer experience, operations and service quality are moving in the right direction. Singapore Airlines remains committed to supporting Air India through its strategic partnership with the Tata Group.

Infosys Appoints Ashiss Kumar Dash as CEO Designate

Infosys has appointed Ashiss Kumar Dash as the Chief Executive Officer-designate for a term ending March 2027. The appointment is part of the company's leadership transition process. Dash will take on the role as designated by the company, supporting its long-term strategic direction and business operations during the transition period.

Bharat Forge Partners With Flying Whales

Bharat Forge has signed a strategic partnership with Flying Whales to explore opportunities in heavy-lift airship technology. The collaboration aims to support the development and manufacturing of advanced airships capable of transporting oversized cargo to difficult-to-access locations. The partnership reflects Bharat Forge's efforts to diversify into emerging aerospace and advanced mobility technologies.

US Law Firms Probe HDFC Bank over Investor Claims

Several US law firms have announced investigations into HDFC Bank over potential securities law violations on behalf of investors. The firms are examining whether the bank made adequate disclosures related to matters affecting shareholders. The investigations are at a preliminary stage, and the report does not indicate any finding of wrongdoing or regulatory action against the bank.

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