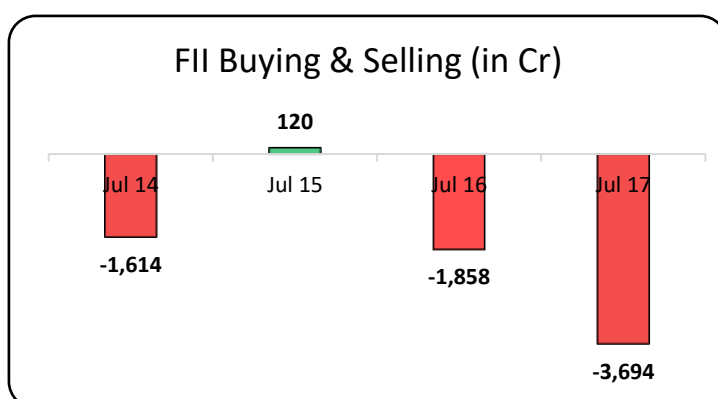
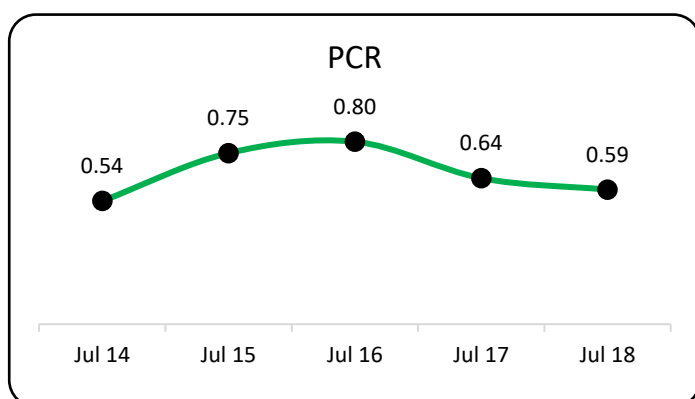


Executive Summary

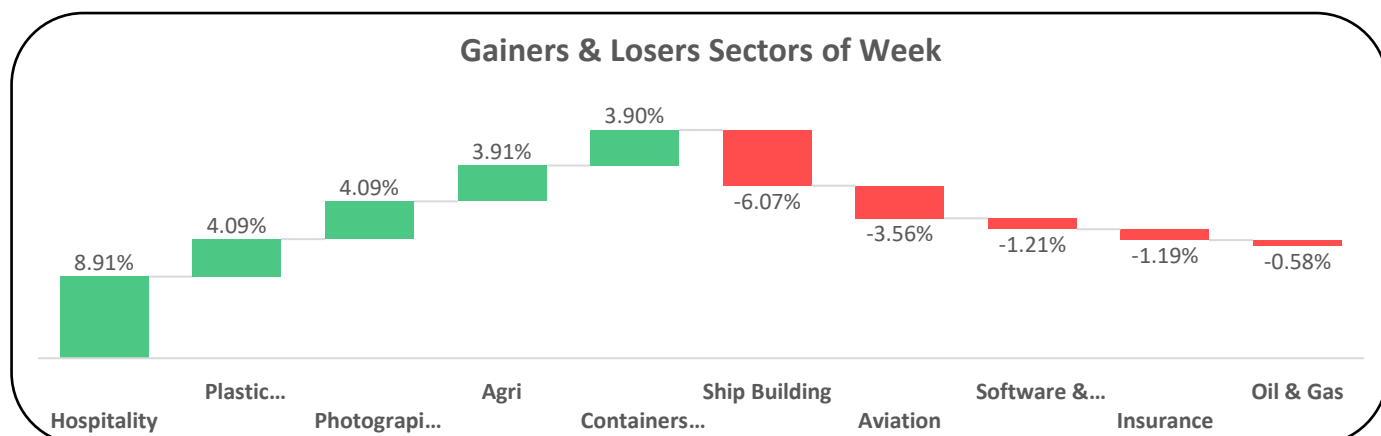
Indian markets stayed weak and extended losses for a second week, with the Nifty slipping below 25,000 to hit a one-month low. Selling was broad-based across most sectors except metals and media. Weak Q1 results from banks like Axis Bank and mixed global cues weighed on sentiment. Overall, the Sensex and Nifty ended the week down nearly 1% each, showing cautious mood ahead of more earnings and macro updates.

Market Performance Overview



Sector Highlights

- **Financials & Private Banks:** Dragged down by underwhelming Q1 results from Axis Bank—private banks fell ~1.1%, weighed on benchmarks
- **IT:** Largely weak—TCS and HCL underperformed, but Wipro bucked the trend with a ~3–4% gain after beating estimates.
- **Capital Goods:** Also weighed down; LTIMindtree fell ~2% after posting in-line results
- **Defence:** Continued profit booking in HAL, BDL, and Data Patterns caused a ~2.2% drop in the defence index.
- **FMCG & Pharma:** Range-bound and impacted by minor profit booking in the absence of strong triggers
- **Mid- & Metal:** One of the few bright spots—supported by healthy global commodity prices.



Key Stock Movements: Gainers & Losers

Top 5 Gainers		
LE Travenues Technology (IXIGO) Ltd., 24.25%	Anand Rathi Wealth Ltd., 18.52%	Tilaknagar Industries Ltd, 17.28%
Waaree Renewable Technologies Ltd., 20.45%	Neuland Lab, 15.95%	

Top 5 Losers		
Newgen Software, - 11.69%	Bharat Dynamics, - 9.96%	Axis Bank, - 6.35%
	Garden Reach Shipbuilders, - 6.55%	Gabriel India, - 6.26%

Macroeconomic Factors: Top Headlines

- **Fed leadership speculation continues:** Rumours around potential changes at the Fed drive global market uncertainty
- **Citi downgrades India equity stance to Neutral:** High valuations and moderating earnings prompt caution
- **Sensex & Nifty drift on global cues:** Profit booking in banks and IT amid Fed uncertainty and U.S.–India trade talk attention
- **Outlook improving:** RBI sees ~6.5% real GDP growth with sub-3% inflation, setting stage for potential rate cuts
- **Ongoing U.S. tariff tensions:** Additional threats on EU, Mexico, pharmaceuticals, and auto imports could impede global growth and trigger protective fiscal moves
- **Rupee dips past key support:** Falls to ~₹86.08/USD due to USD strength, but exporter dollar inflows and FPI participation cushion losses; Sensex, Nifty each slip ~0.4%
- **Trump trade-deal countdown:** With an August 1 deadline looming, U.S.–India trade talks intensify, as the White House signals a possible deal, amid additional tariff threats
- **Cooling inflation strengthens cut calls:** CPI hits six-year lows; analysts expect another RBI rate cut by September or October amid weak demand in autos and real estate
- **Derivative activity plunges post-Jane Street ban:** Trading in equity index options on NSE dropped ~36% since the SEBI ban on Jane Street (July 4). Lack of high-frequency trading liquidity is weighing on market risk appetite

Market Outlook: Upcoming Week 21st July - 25th July

Week Range Low/High	24,918-25,255
Current Level	24,968
Support Level	24,700-24,600
Resistance Level	25,200-25,350
Current PCR	0.59

Market Outlook: The market may move in a narrow range next week. Investors will watch company results and any news on India's trade talks with the U.S. Weak profits in some sectors could hold it back. Overall, don't expect big moves unless there is some strong good news.

- **Downside Watch:** If it fails to hold the immediate support range of 24,770–24,748, selling pressure may pick up, pushing it towards the next key supports at 24,023 and 23,574. With RSI weak and MACD negative, a break below these levels could see Nifty drift closer to 24,000.
- **Upside Watch:** If Nifty goes back above 25,035–25,308 and stays there, it can move up to the next levels around 25,650–25,966. If it closes strong above this zone, the market could turn positive again.
- **Note:** All levels and strategies are based on current market data and are subject to change. It's essential to stay updated with real-time market movements and adjust strategies accordingly.
- **Disclaimer:** This is not a recommendation. Investing in securities is subject to market risks. Please read all related documents carefully and consult a financial advisor before investing.

