

Indian equity markets had a strong recovery session on Friday, July 10, 2026. This was the strongest close in the post-crash phase. The recovery came after the conclusion of Khamenei's burial, Pakistan-Qatar mediation that prevented a third consecutive night of US strikes, and confirmation that technical talks are continuing. This helped restore institutional confidence heading into the weekend. The Nifty 50 closed at 24,206.90, up 244.10 points or 1.02% from Thursday's close of 23,962.80. The Sensex closed at 77,569.39, up by approximately 827 points. Bank Nifty gained 793.45 points or 1.39% and closed at 58,045.90. This was the first close above 58,000 for Bank Nifty since the July 7 pre-crash session. Khamenei was buried in the early hours of Friday morning at the Imam Reza shrine in Mashhad. The funeral period is now formally complete and the diplomatic calendar is open for the first time in nine days. The US held back strikes on Iran for the second consecutive night on Thursday. Axios confirmed that Qatar, Pakistan and other regional mediators successfully de-escalated tensions. A US official also confirmed that technical talks between Iran and the US are continuing despite Trump's Wednesday declaration that the ceasefire was "over." The first "pilot zone" in Lebanon to transition control of Lebanese territory from Israeli forces will launch "in a matter of days." The Lebanon faultline that has repeatedly destabilised the ceasefire architecture is now formally entering resolution. For the week, Nifty absorbed the most violent single episode of the post-deal phase. It fell 548 points from Monday's 24,430 to Wednesday's 23,882 low. By Friday's close, it had recovered 59% of those losses. This shows structural resilience.

Nifty 50 Performance

The Nifty 50 opened at 24,124.70. This was close to the day's low of 24,120.35. It touched a high of 24,228.45 and closed at 24,206.90, up 244.10 points or 1.02% from Thursday's close of 23,962.80. The open-near-low pattern was seen for the third consecutive session. This shows institutional demand from the first tick in this war cycle. The session high of 24,228.45 and close at 24,206.90 represent the first close above 24,200 since July 7's pre-crash session. The narrow intraday range of 108 points reflects disciplined conviction-driven accumulation rather than volatile short-covering.

Technical Analysis

Nifty closed at 24,206.90. RSI has moved up from 50–52 to approximately 57–59 over the past two sessions. This is the most powerful two-session RSI recovery of the post-deal phase. MACD bearish re-crossover risk has been arrested. The histogram is now expanding positively for the second consecutive session. The 200-Day EMA at 24,421 is now the immediate structural target. A reclaim of this level next week would restore the war cycle's most important technical achievement. The week ends with the market having passed its most severe geopolitical test since the war began on February 28. The market demonstrated structural demand at every panic low. This is the most powerful long-term bull signal available.

Bank Nifty opened at 57,592.50, near the session low of 57,576.70. It hit a high of 58,251.95 and closed at 58,045.90, up 793.45 points or 1.39%. The open-near-low for the third consecutive session confirms institutional accumulation from the first tick. The session high of 58,251.95 is the highest intraday level since July 7's pre-crash session. The close at 58,045.90, back above 58,000, completes the recovery of the July 8 crash for banking on a closing basis. RSI is recovering toward 62–64 zone. MACD bullish crossover has been powerfully re-established.

Nifty Technical Levels

Support: 24,000, 23,800, 23,500

Resistance: 24,400, 24,500, 24,800

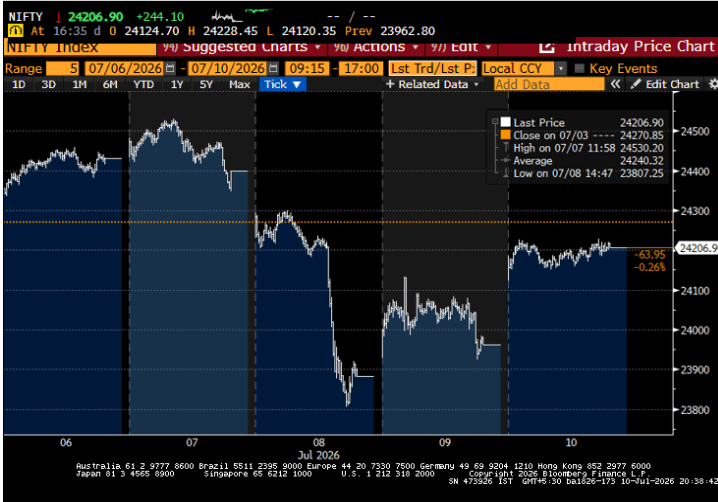
Bank Nifty Technical Levels

Support: 58,000, 57,500, 57,000

Resistance: 58,500, 59,000, 59,500

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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

Indian equity benchmarks rallied on Friday. But snapped their four-week gaining streak, their longest weekly gaining streak since the week ending Dec. 7.

Nifty ended 1.02% higher, ending at 24,207 over the week ended lower by 0.26%. Over the week the broader markets represented by the NIFTY 500 Index ended 0.20% higher, ending at 23,348. Over this week, Nifty Realty was the top gainer, gaining by 5.37%, followed by India VIX was gaining by 3.81%. Nifty Media was the top loser, losing by 1.85%.

Over the week, SBI Life Insurance was the top gainer, gaining by 4.15%, followed by Bajaj Auto and Tech Mahindra gained by 3.79% & 3.17% respectively. Trent was the top loser, losing by 13.11%, followed by Dr Reddy's Lab and Kotak Mahindra Bank losing by 9.45% & 4.83% respectively.

Market Turnover (In Crore) 10-07-2026

Name	Last	Previous
NSE Cash	1,22,157.67	1,24,498.75
NSE F&O	1,36,877.42	1,27,519.18
BSE Cash	9,740.89	11,638.50
BSE F&O	9,616.28	67,748.22

FII Derivatives Flow (In Crore) 10-07-2026

Instrument	Purchase	Sale	Net
Index Future	3098.00	1187.02	1910.98
Index Option	894444.08	896294.27	1850.19
Stock Future	20472.09	17168.62	3303.47
Stock Option	16309.63	16970.08	-660.45

Institutional Flow (In Crore) 10-07-2026

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	14843.70	11996.01	2847.69	4913.85	2218.65
DII	15321.61	13725.56	1596.04	7851.98	38694.35

NIFTY Top Gainers (for last 5 trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI Life Insurance	2.26	4.15	828830.00	1042794.20
Bajaj Auto	0.01	3.79	354772.00	204822.00
Tech Mahindra	2.00	3.17	1732609.00	2188737.00
ONGC	0.54	2.99	8237303.00	17516009.20
HDFC Bank	0.91	2.98	23595785.00	45066688.80

NIFTY Top Losers (for last 5 trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Maruti Suzuki India	0.92	3.56	430154.00	436232.00
Max Healthcare	0.62	3.93	1749088.00	1875302.60
Kotak Mahindra Bank	0.12	4.83	15468937.00	25073422.00
Dr. Reddy'S Lab	1.36	9.45	8106606.00	2624533.40
Trent	0.04	13.11	1093622.00	3130067.60

Bulk and Block Deals

<https://www.nseindia.com-products-content-equities-equities-bulk.htm>
<https://www.bseindia.com-markets-equity-EQReports-BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	4851.47	0.83	0.19	3.60	8.44	19.38	24.82	20.48	4.15	3.85
ACWI	1122.03	0.71	0.16	3.22	8.42	21.14	23.84	18.97	3.84	3.54
Asia Pacific	269.20	0.11	2.24	1.40	8.35	33.07	20.20	14.50	2.33	2.15
EM	1675.81	0.10	2.65	0.53	8.29	36.11	18.37	12.17	2.47	2.20

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	52556.08	0.13	0.65	5.28	9.68	17.71	25.23	22.10	6.08	5.87
NASDAQ	26118.52	0.34	1.11	3.77	14.04	26.60	39.76	29.30	7.85	6.98
S&P500	7548.28	0.06	0.87	3.87	10.73	20.19	27.76	21.93	5.73	5.13
CBOE VIX	15.62	1.39	3.28	29.70	18.77	1.01	NA	NA	NA	NA
FTSE100	10497.90	0.24	1.70	2.37	0.97	16.96	15.65	13.05	2.31	2.19
CAC40	8328.09	0.02	2.12	2.04	0.83	5.39	18.88	15.18	2.05	1.95
DAX	25066.25	0.21	2.77	3.60	5.30	2.49	17.28	16.27	2.03	1.92

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	68557.73	1.20	1.70	3.84	21.34	73.26	24.86	24.12	3.09	3.00
Hang Seng	24175.12	0.60	3.53	0.95	6.64	0.61	12.61	10.98	1.27	1.17
STI	5469.29	0.65	4.29	8.82	9.73	33.80	16.41	16.84	1.72	1.76
Taiwan	45354.61	0.83	2.97	2.68	27.91	99.35	31.30	21.87	4.36	4.55
KOSPI	7475.94	2.52	7.57	7.97	28.70	135.41	20.53	7.83	2.14	1.94

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	176922.91	2.42	1.64	4.92	10.34	29.38	11.53	8.53	1.59	1.38
SHANGHAI Com	3996.16	1.00	1.17	0.07	0.25	13.86	19.96	14.24	1.55	1.39
SENSEX	77569.39	1.08	0.25	2.70	0.94	5.98	21.94	20.20	3.10	2.85
NIFTY	24206.90	1.02	0.26	2.47	1.53	3.75	22.46	20.27	3.03	2.78
NSE VIX	12.25	8.31	3.86	16.75	40.23	3.68				

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	13489.50	2.46	1.23	0.92	6.37	40.07
Aluminium	3200.50	2.19	3.53	9.78	7.07	23.26
Zinc	3626.50	3.05	4.00	2.00	9.00	32.23
Lead	1892.00	0.03	0.88	4.64	1.82	7.98
Nickel	16587.00	1.52	2.07	8.18	2.93	10.74

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1210.00	5.47	17.69	24.38	28.72
LDPE	1430.00	1.38	12.27	18.29	21.19
Injection Grade	1200.00	4.00	11.11	18.37	22.45
General purpose	1230.00	3.91	10.87	18.00	23.00
Polystyrene HIPS	1450.00	2.03	10.49	18.54	17.89
Polystyrene GPPS	1300.00	10.34	17.72	23.08	11.11

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	2910.00	1.36	7.10	5.02	32.21	98.63
BWIRON	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	4.55	0.00	1.52	0.02	5.43	4.63
UK	4.88	0.29	2.11	0.97	0.99	6.27
Brazil	6.25	0.46	2.22	1.64	5.31	4.51
Japan	2.74	4.62	1.54	1.97	12.51	82.62
Aus	4.84	0.81	0.82	1.12	2.65	12.87
India	6.71	0.56	0.05	3.19	2.87	6.30

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.85	0.03	1.54	8.04	13.11	14.20
MIBOR	2.38	1.06	1.84	0.21	10.61	20.77
INCALL	4.85	9.35	0.00	0.00	2.11	1.02

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	327.70	5.81	8.80	33.97	16.58	26.23
Cotton	80.59	0.05	4.50	7.03	4.81	15.96
Sugar	14.85	1.79	0.00	3.20	3.92	11.55
Wheat	645.00	4.07	7.54	7.59	8.77	3.37
Soybean	1187.50	0.51	3.46	4.30	2.57	13.28

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	100.93	0.02	0.07	0.98	2.31	3.35
EUR	1.14	0.04	0.10	0.95	2.53	2.35
GBP	0.75	0.01	0.45	0.31	0.39	1.25
BRL	5.11	0.18	1.21	1.55	1.99	8.32
JPY	161.78	0.37	0.27	0.76	1.55	9.59
INR	95.33	0.06	0.11	0.06	2.72	10.15
CNY	6.78	0.22	0.03	0.02	0.77	5.92
KRW	1502.30	0.36	1.85	1.29	1.24	8.61

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	71.91	0.24	4.69	20.13	25.54	8.02
Natural Gas	2.90	3.72	9.26	10.22	8.78	30.77

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$-Oz)	4099.06	0.60	1.86	0.66	13.70	23.32
Silver(\$-Oz)	59.61	0.58	4.49	5.92	21.43	61.10

India's Wartime Buying Spree Leaves Behind Cooking Gas Glut

India's frenzied efforts to counter disruptions in cooking gas supplies over the past months, while cargoes remained trapped in the Persian Gulf, has left state-run fuel retailers with the opposite problem — more than they can sell. The three refiners run by the government, including India's biggest processor Indian Oil Corp., had booked liquefied petroleum gas supplies amounting to as much as 40,000 tons a day, according to people familiar with the situation. The daily import requirement now, however, is closer to 30,000 tons to 32,000 tons. More than 90% of India's LPG imports typically come from the Middle East, and the country faced acute shortages after the war in Iran choked off supply of the country's most popular cooking fuel. The shortfall encouraged stop-gap measures including use of more polluting fuels such as biomass and kerosene, even as the government activated emergency rules to fast-track the deployment of natural gas pipelines. Part of the drop in import requirement is explained by a boost in production from state processors themselves, which lifted output by more than two-thirds to about 54,000 tons a day after the near-total closure of the Strait of Hormuz crimped shipments. Daily production has since been scaled back to about 40,000 tons, the people said, asking not to be named as they aren't authorized to speak with media.

SMFG Said to Weigh Strategy for India Assets Including Yes Bank

- Sumitomo Mitsui Financial Group Inc. is evaluating its India strategy to consolidate its presence in the country's banking market.
- SMFG may conduct its Indian business primarily through Yes Bank Ltd. and is also considering increasing its stake in Yes Bank.
- Any potential increase in SMFG's stake in Yes Bank to 26% or above would trigger a mandatory open offer for the entire firm, as per market regulations.

Iran Supreme Leader to Hold Memorial Ceremony for Slain Father

Iran's Supreme Leader Mojtaba Khamenei will hold a memorial ceremony for his predecessor and father Ali Khamenei on Friday, his office said, sparking speculation that the Islamic Republic's top official could make his first public appearance since the war. A three-day service will begin this evening at the Imam Reza shrine in the northeastern city of Mashhad, the birthplace of the former supreme leader and one of Iran's holiest cities. The statement announcing the event did not specify whether Mojtaba Khamenei would attend or the nature of his role in it. Iran's new leader hasn't been seen in public since his appointment, days after the Feb. 28 airstrikes by the US and Israel that killed his father and marked the start of the war. His absence, including from any video addresses, have sparked questions over how badly he was wounded in the same attack and the extent of his involvement in negotiations with the US to end the conflict.

India Power Giant Seeks Uranium Assets Overseas in Nuclear Push

India's largest power producer is seeking to invest in overseas uranium mines to secure supplies needed to fuel 30 gigawatts of nuclear power capacity it plans to build over the next two decades. State-controlled NTPC Ltd. issued a tender to appoint consultants that will help identify potential assets in uranium-mining countries including Canada, Australia, Kazakhstan and South Africa, according to documents posted on its tender website. Bids are due July 16. The search for uranium marks the latest step in India's ambition to grow atomic power capacity more than elevenfold by 2047, part of a broader push to decarbonize an economy that's driven largely by coal and other fossil fuels. NTPC aims to build around 30% of the country's 100-gigawatt target. In December, the Indian parliament passed a law that will end a decades-old state monopoly in atomic power generation and open the industry up to private firms. The new legislation also envisages sweeping changes to the country's liability provisions that had spooked investors.

Adani Flagship Is the Next Big India Pick for Singapore's Helios

Helios Capital Management is betting on the flagship stock of India's Adani Group to be the next big winner for its funds in a market left behind in the global AI frenzy. The Singapore-based asset manager bought about 770,000 shares of Adani Enterprises Ltd. in the second quarter across three of its funds, two of which were first-time buyers, Bloomberg-compiled data show. The easing of Adani's legal and reputational overhang and the group's businesses in ports and emerging energy ventures strengthen the case for further investment, Samir Arora, founder of Helios, said in a recent interview. His backing of the coal-to-ports conglomerate underscores the momentum Adani has gained recently after reaching a US settlement over sanctions-related charges and resolving corruption allegations. Helios joins other investors, such as the Capital Group and SBI Funds Management, in raising stakes in Adani just as it emerges as a key proxy for India's artificial intelligence ambitions.

TCS Quarterly Net Income Climbs as Deals Cushion IT Slump

- Tata Consultancy Services Ltd. reported a nearly 5% rise in quarterly profit with cost-cutting efforts and deals helping the company weather a slump in the sector.
- Net income rose 4.6% to 133.5 billion rupees and sales rose 14% to 722.75 billion rupees, helped by a decline in the Indian rupee versus the dollar and the euro.
- The company is pivoting to AI, having cut a deal with OpenAI to build data centers for artificial intelligence in India, and expects AI to open up fresh opportunities.

Govt, industry brainstorms on ways to achieve \$150 bn exports target for electronics

The government on Friday said deliberations were held with industry stakeholders on achieving the USD 150 billion electronics exports target by 2030. Speaking at the Chintan Shivir, Commerce Secretary Rajesh Agrawal said that the global electronics industry is increasingly driven by global value chains, and India's policy framework must provide the predictability and stability required for these value chains to expand their presence in the country. He observed that policy approaches for production aimed at the domestic market may differ from those needed to promote export-oriented manufacturing. Participants emphasised the importance of integrating MSMEs into global value chains, which account for nearly 90 per cent of global electronics trade, to enable them to scale as suppliers to large manufacturers.

Dr Reddy's pauses weight loss drug on quality fears

Dr Reddy's Laboratories will halt semaglutide injection supplies until at least October. Unspecified impurities were identified during the active pharmaceutical ingredient manufacturing scale-up. The company assures that already supplied market products remain safe for patient use. Torrent Pharmaceuticals and USV Ltd are recalling some semaglutide batches sourced from Dr Reddy's. Commercial supplies are expected to resume after the issue is resolved and validation is complete.

Torrent Pharma recalls select batches of Semalix injection after Dr. Reddy's notice

Torrent Pharmaceuticals on Thursday said it is implementing a voluntary recall as a precautionary measure only for select batches of Semalix injection disposable pens used for treatment of diabetes. The recall is limited to select batches of Semalix Injection 2 mg and 4 mg manufactured by DRL. All other Semalix and Sembolic products, including tablets manufactured by Torrent, the 8 mg Semalix injection manufactured by MSN Laboratories, and the Sembolic reusable injection manufactured by Zydus Lifesciences, remain unaffected and continue to be available. Earlier in the day, Dr Reddy's Laboratories said commercial supplies of its anti-diabetic drug semaglutide would be delayed for a certain period after certain batches failed quality specifications due to an issue with an ingredient. In a regulatory filing, the company said there is no impact on patient safety and that it is investigating the root cause while taking corrective measures to ensure product quality.

India's Shapoorji Starts \$2.7 Billion Refinancing to Tackle Debt

India's Shapoorji Pallonji Group has kicked off a planned 255-billion-rupee (\$2.7 billion) refinancing with the sale of local-currency bonds, according to people familiar with the matter, allaying concerns over looming debt repayments. One of the group's subsidiaries will issue about 150 billion rupees worth of rupee-denominated bonds to a group of investors including Farallon Capital Management, Davidson Kempner Capital and Cerberus Capital Management, said the people, who asked not to be identified because the information is private. The funds will be used to refinance debt at unit Goswami Infratech Pvt. Deutsche Bank AG is the sole arranger for the offering and may invest about \$400 million, making it one of the largest investors. The fundraising provides the infrastructure-to-real-estate conglomerate much-needed liquidity after it twice extended the maturity of debt owed by Goswami. It also eases concerns about its ability to refinance near-term debt after months of negotiations with creditors. The three-year zero-coupon rupee bonds will be priced to yield 18.95%, according to the people. Existing investors will receive a small discount, taking their effective yield to about 19.05%. The bonds also include a greenshoe option. The borrowing is backed by shares in group company Afcons Infrastructure Ltd. and Tata Sons Pvt., the unlisted holding company of the Tata Group in which the SP Group holds a stake, the people said. The loan agreement also requires the company to repay 135 billion rupees within 24 months. The transaction is expected to close as early as Friday. Shapoorji Pallonji and Farallon Capital did not immediately reply to an email seeking comments. Deutsche Bank, Cerberus, Davidson Kempner declined to comment. Separately, the group is set to launch the three-year dollar tranche as early as Friday, seeking to raise at least \$600 million, the people said, adding the final size will depend on investor demand. The pricing is expected to be in the mid-14% range, depending on the hedging cost, said the people.

India's Wartime Buying Spree Leaves Behind a Cooking Gas Surplus

India's frenzied efforts to counter disruptions in cooking gas supplies over the past months, while cargoes remained trapped in the Persian Gulf, has left state-run fuel retailers with the opposite problem — more than they can sell. The three refiners run by the government, including India's biggest processor Indian Oil Corp., had booked liquefied petroleum gas supplies amounting to as much as 40,000 tons a day, according to people familiar with the situation. The daily import requirement now, however, is closer to 30,000 tons to 32,000 tons. Part of the drop is explained by a boost in production from state processors themselves, which lifted output by more than two-thirds to about 54,000 tons a day after the near-total closure of the Strait of Hormuz crimped shipments. Daily production has since been scaled back to about 40,000 tons, the people said, asking not to be named as they aren't authorized to speak with media. But demand has also been slow to recover, especially when it comes to large consumers such as restaurants or industrial outfits such as ceramic-tile manufacturers, who switched to alternative fuels like piped gas during the supply crisis. Consumption in June was about 73,000 tons a day, compared with 91,000 tons average in the year ended in March, according to oil ministry data.

India and Australia Clinch Energy, Security Deals to Deepen Ties

- India and Australia have clinched deals ranging from energy to defense, taking their bilateral relationship to a new level in response to growing concern over security in the Indo-Pacific.
- Australia will sell uranium to fuel India's growing civilian nuclear power industry, and the two countries have signed a joint declaration on security, committing to strengthening strategic defense cooperation.
- The agreements include a defense innovation corridor, deeper defense industrial cooperation, and expanded energy trade, with Australia looking to boost exports of liquefied natural gas, coal, and critical minerals to India.

US, Iran Trade Airstrikes as Fears Grow of a Return to War

The US military attacked Iran for a second day and Tehran retaliated against American allies in the Persian Gulf, raising fears of a return to war after little progress in efforts to secure a diplomatic outcome. US Central Command said on X about 90 targets were hit overnight — after 80 the previous day — “to further degrade” Tehran’s ability to attack commercial shipping in the Strait of Hormuz. Iran reported strikes on two railway bridges connecting the capital to the city of Mashhad, where former Supreme Leader Ali Khamenei is being buried on Thursday. The Islamic Republic responded by targeting US bases in Bahrain, Kuwait and Qatar, according to the semi-official Iranian Students’ News Agency. Jordan intercepted eight Iran-launched missiles, according to that country’s state-owned TV.

Indian Oil Tanker Turned Back From Omani Corridor As Hormuz Tensions Escalate

An Indian oil tanker was turned back after attempting to use the Omani shipping corridor in the Strait of Hormuz, according to Iran's semi-official Fars news agency. Fars reported that Iran's Islamic Revolutionary Guard Corps (IRGC) instructed the tanker via radio communications to abandon the Omani corridor and instead sail through the route designated by Iran. The development comes after Oman and the UN's International Maritime Organization (IMO) on June 24 announced a temporary maritime corridor along Oman's coastline. The route was created to facilitate the evacuation of vessels stranded in the Gulf and is overseen by the US. The IRGC continues to issue radio warnings to vessels seeking to use the Omani corridor, directing them to transit through the Iranian-designated shipping lane instead. The news agency also cited ship-tracking data, saying all vessels that passed through the Strait of Hormuz on Tuesday morning used the corridor approved by Iran. According to Al-Jazeera, EU foreign policy chief Kaja Kallas said Iran's attacks on Bahrain, Kuwait and commercial vessels near the Strait are "unacceptable", warning they violate the memorandum of understanding and threaten the resumption of energy supplies. She added that EU and Gulf foreign ministers will meet next Monday to discuss supporting the agreement's implementation and safeguarding freedom of navigation in the Strait and the Red Sea. Meanwhile, Saudi shipping firm Bahri said its crude tanker Wadiyan was involved in an incident while transiting the Strait of Hormuz on July 7, but confirmed the crew was unharmed, the cargo secure and the vessel seaworthy. The statement came after US Central Command said it carried out strikes on Iranian targets in retaliation for attacks on the Wadiyan and two other commercial vessels. Bahri said it had informed relevant authorities and remains in contact with the crew while monitoring the situation.

State Bank of India Draws Over \$1.5 Billion in Offshore Deposits

State Bank of India has so far raised more than \$1.5 billion from foreign-currency deposits under a special program launched last month for overseas citizens. The country’s largest lender will also provide leverage of nine times to depositors, the people said, asking not to be identified as the details are private. The facility will allow customers to scale up the amount of money they would deposit under the plan. In June, the Reserve Bank of India offered full hedging-cost support for banks raising three- to five-year foreign currency deposits, as part of broader efforts to shore up reserves amid the US-Iran war. The move gives lenders more room to offer attractive rates on such deposits. Banks have since stepped up efforts to garner deposits from India’s 35 million-strong diaspora, with some offering more than 7% interest on certain FCNR(B) deposits. They’re also expanding marketing efforts and deploying relationship managers in key expatriate markets such as the Middle East, Singapore and London. Flows from FCNR deposits across the banking system totaled \$166 million in April, according to provisional RBI data, compared with \$272 million a year earlier. The figures are from before the RBI announced the concessional swap facility, and show how quickly SBI has attracted deposits under the program. A spokesperson for SBI did not reply to an email seeking comment. The lender offers 5.25% to 5.75% on three-to-five-year foreign-currency deposits of up to \$1 million, and 5.5% to 6% on larger deposits, according to its website. The drive to raise money from the diaspora revived a playbook last used by lenders during the 2013 taper tantrum, when India garnered about \$34 billion to stem the rupee’s decline.

Dr. Reddy's Generic Ozempic Supplies Delayed on API Issue

Dr. Reddy's Laboratories Ltd. will delay the commercial production of its generic Ozempic drug after it found an unspecified issue with the active pharmaceutical ingredient in some batches of the anti-obesity and diabetes therapy. Commercial supplies will be delayed for a certain period of time until the issue is resolved, Dr. Reddy's said. The company didn't specify further details on the issue or the number of batches affected. The drugmaker has sold about 31,000 units of its GLP-1 treatment in India under the brand names Obeda, Mashlo and Olymviiq since the patent on semaglutide expired in March, according to data from market research firm Pharmarack. Dr. Reddy's launched generic Ozempic in Canada in May. The impact on the Indian drugmaker largely depends on how quickly it resolves these issues, said Vishal Manchanda, Mumbai-based analyst at Systematix Group. "It can be assumed that the September quarter will be weaker due to this," he said. Semaglutide is the key ingredient in Novo Nordisk A/S's blockbuster weight-loss treatments Ozempic and Wegovy.

Oman Fertilizer Firm Defies War Worries and Surges 23% on Debut

Oman India Fertiliser Co. jumped more than 23% on its Muscat trading debut after raising 261 million Omani rials (\$678 million) in the region's largest initial public offering of the year. Shares in the fertilizer producer closed at 192 baisa on Wednesday, as investors piled into the stock despite global market volatility after President Donald Trump thrust geopolitical risks back into focus by declaring the ceasefire between the US and Iran to be over. Muscat's benchmark index closed about 1% higher, outperforming other regional bourses that ended the day in the red. The firm listed at 156 baisa, the top end of a marketed range that valued the company at 1.04 billion Omani rials. The fertilizer producer drew about \$12 billion in orders, a much higher oversubscription rate than in recent major Omani listings. That included demand from prominent regional sovereign wealth funds, Bloomberg News has reported. The offering comes as regional equity capital markets contend with a slowdown that began before the US-Iran war. Still, bankers say some Gulf firms are getting ready to go public after the summer, with deals across Saudi Arabia, the United Arab Emirates, Kuwait and Qatar raising hopes of a rebound.

India Seeks Safe Hormuz Passage for Nine Ships as Truce Falters

- India is considering options including holding talks with Iran to secure safe passage for laden tankers waiting in the Persian Gulf.
- The country's foreign ministry will contact Iranian authorities over the safety of Indian seafarers in the region, with hundreds stranded for months.
- India is concerned about crews after at least three Indian seafarers were killed in US strikes on commercial ships in the Gulf of Oman in June.

Russian Oil Flows Hit New High But Slumping Prices Crush Income

Tumbling oil prices and unsold barrels pose a double headache for the Kremlin, even as Ukrainian drone strikes on Russia's refineries drive crude shipments to new highs. Four-week average seaborne crude shipments rose to 4.22 million barrels a day in the period to July 5, according to tanker-movements data compiled by Bloomberg. That was the highest since Russian troops invaded Ukraine in 2022, before which about 600,000 barrels a day was piped to refineries in Europe. Ukraine has expanded the range and intensity of its missile and drone strikes in Russia, targeting the country's oil refineries and storage tanks with waves of attacks. Lukoil's 340,000-barrel-a-day Norski plant has been hit twice in just over a week and Russia's biggest processing plant, the 440,000-barrel-a-day Omsk refinery, was also attacked, along with plants at Yaroslavl and Ust-Luga.

Premier Energies bags Rs 3,011 crore solar orders in June Quarter

Solar modules manufacturer Premier Energies on secured orders worth Rs 3,011 crore during the first quarter ended June 30, 2026, for the supply of solar cells and modules. The contracts have been awarded by a mix of power producers and module manufacturers. The orders include the supply of 1,846 MW of solar cells and modules, with deliveries scheduled across FY2027 and FY2028. Premier Energies has a manufacturing capacity of 11.1 GW for solar modules and 3.6 GW for solar cells in India. The company is also investing Rs 6,000 crore to establish 10 GW of ingot capacity and 10 GW of wafer capacity as part of its plan to become an integrated solar company.

Indian state refiners ready for Iran oil if US extends waivers

India's state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter. The companies, however, have little room to buy Iranian oil immediately, having fully contracted shipments required through August after they sought to secure supplies in advance during the Middle East war. Still, refiners may pick up some Iranian cargoes if the discounts are significant, asking not to be named because the negotiations are private. The talks are instead aimed at securing access to Iranian barrels should Washington extend the waiver beyond the current Aug. 21 deadline. Sellers of Iranian oil are finding it harder to attract buyers as prices of unsanctioned Middle Eastern grades have collapsed following the ceasefire that helped restart oil flows through the Strait of Hormuz. Prices of crudes from both within and outside the Persian Gulf have plunged several dollars below underlying benchmarks, narrowing the advantage for Tehran and depriving it of much-needed revenue. Crude from Iran is being offered at discounts of \$4 to \$5 a barrel to Brent, compared with \$6 a barrel less for Russia's Urals oil, the people said. Iran was one of India's top suppliers, accounting for as much as 10% of its oil imports in 2018, before the sanctions choked flows.

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Renewables Hit Record Share of India Power Mix as Coal Flatlines

The share of renewable energy in India's electricity mix rose to a record high this summer, highlighting the increasing importance of solar and wind in the world's third-largest emitter. Renewables accounted for almost 19% of electricity production in the quarter through June, Bloomberg calculations based on power ministry data show, when scorching heat waves resulted in a surge in the country's peak demand. Coal's contribution remained flat at nearly 70%.

Modi, Prabowo Seal Missile Deals to Deepen Defense Ties

- India and Indonesia signed agreements on missile systems, including a contract for BrahMos supersonic cruise missiles and a cooperation pact on air-to-air missile systems.
- The agreements underscore Indonesia's efforts to modernize its armed forces and deepen economic ties with India, as the two countries broaden cooperation across trade, critical minerals, and strategic industries.
- The leaders pledged to expedite negotiations on a preferential trade agreement and announced a strategic joint venture between Steel Authority of India Ltd. and Krakatau Steel, along with pacts on mining technology and maritime security.

Bajaj Finance Allots Rs 5,307 Crore Worth NCDs

Bajaj Finance Ltd. has allotted non-convertible debentures (NCDs) worth Rs 5,306.57 crore on a private placement basis. The issue consisted of two options, wherein option 1 had 4 lakh secured NCDs of face value of Rs 1 Lakh, aggregating to Rs. 4,001.37 crore and option 2 had over 1.30 lakh secured NCDs of face value of Rs 1 lakh, aggregating to Rs. 1,305.20 crore. Hence, amounting to a total of Rs 5,306.57 crore. The first option has a tenure of 1,172 days and will, therefore, mature on Sept. 20, 2029; while option 2 has a longer tenure of 3,651 days and will mature on July 4, 2036. Notably, the company allotted non convertible debentures worth Rs 2,000 crore on private placement basis on June 24 , 2026 as well.

Foreign Investors Pull \$580 Million From Indian Equities Even As Global Risk Appetite Cools

Foreign investors pulled \$580 million from Indian equities in the latest week as global investors continued to pare exposure to emerging markets amid signs of slowing global liquidity, according to Elara Securities' Global Liquidity Tracker. India-focused funds accounted for \$250 million of the weekly withdrawals, while the balance came through broader Global Emerging Markets (GEM) and Asia ex-Japan (AXJ) allocations. Total weekly outflows widened from \$94 million in the previous week. Even so, Elara said the recent selling remains significantly below the heavy March-April outflows, when India witnessed average weekly withdrawals of nearly \$1 billion. The pullback comes amid a broader shift in global fund flows. U.S. equity funds recorded \$17 billion in redemptions during the week, following \$8 billion of outflows a week earlier, after attracting a record \$120 billion of inflows just three weeks ago. The report said GEM funds extended their losing streak to a ninth straight week, with outflows accelerating to \$2 billion from \$500 million a week earlier. Among emerging markets, Taiwan saw an 11-year high foreign fund outflow of \$766 million, while South Korea recorded withdrawals of \$283 million. Brazil remained the weakest market, with nearly \$2 billion pulled out over the past seven weeks. Sectoral flows also reflected weaker risk appetite. Global commodity equity funds logged an eighth consecutive week of outflows worth \$1.5 billion, while energy funds saw a record \$3.2 billion in redemptions.

Kotak Mahindra Bank Announces Record Date For Final Dividend

Kotak Mahindra Bank Ltd. has set July 17 as the record date to determine eligible shareholders for the payout of its Rs 0.65 final dividend. Further, the bank has said that if the dividend in question is declared at the annual general meet, it will be paid to the concerned members on or before Friday, August 7, 2026. On May 2, Kotak Mahindra Bank's board proposed a dividend of Rs 0.65 per share of face value Re 1 for FY26, compared with Rs 2.50 per share of face value Rs 5 in the previous year.

India's retail car sales jump nearly 29% in June

India's passenger vehicle sales stood at 4,10,853 units, recording an annual jump of 28.63 per cent in June, according to latest data released by the Federation of Automobile Dealers Associations (FADA). The autodealers body reported that the total automobile industry retailed 25,57,234 units with a 21.83 per cent growth in June with tractors recording 25.31 per cent growth, two-wheelers at 21.22 per cent, commercial vehicles at 16.88 per cent and three-wheelers at 16.21 per cent. Passenger vehicle sales in rural areas recorded a robust annual growth of 35.09 per cent, as compared to urban growth of 24.67 per cent.

Modi Eyes Stronger Indo-Pacific Ties Amid Mixed US Signals

- Indian Prime Minister Narendra Modi is visiting Indonesia, Australia, and New Zealand to boost economic and strategic cooperation with these nations.
- Defense and security ties are expected to feature prominently in Modi's meetings, including talks on the BrahMos supersonic cruise missile system with Indonesia and a joint maritime security roadmap with Australia.
- The visits come as questions grow over the US's commitment to the region and China's influence expands, with Modi seeking to shore up ties with Indo-Pacific nations and diversify security partnerships.

Adani storms Hindalco-Vedanta duopoly with Rs 1.1 lakh crore gambit

Gautam Adani's \$11.5 billion aluminium joint venture with IHC marks his biggest bet yet on India's industrial future. Rather than challenging Hindalco and Vedanta directly, Adani is targeting soaring aluminium demand driven by manufacturing, renewable energy and infrastructure, aiming to build a fully integrated metals business and reshape India's aluminium industry.

Premier Energies plans to invest Rs 6,000 cr over 3 years in ingot, wafer biz

Premier Energies is planning to invest around Rs 6,000 crore over the next three years to build ingot and wafer capabilities to become an integrated player in solar manufacturing in India. This investment is part of the company's Rs 12,500 crore capex plan, which also includes more than doubling cell and module capacity to 10.6 gigawatt and 11.1 gigawatt and foraying into new areas like inverters, batteries and transformers, Vinay Rustagi, Chief Business Officer (CBO) at Premier Energies.

Stocks Eke Out Gains as SK Hynix Rallies in Debut

Wall Street traders drove stocks mildly higher in the countdown to the earnings season, with SK Hynix Inc. jumping in its debut and the market parsing the latest geopolitical developments. In the final stretch of a week of gains for equities, the S&P 500 edged up. American depository receipts of the giant South Korean memory chipmaker opened 14% above their offering price after a blockbuster offering. Oil briefly rose when President Donald Trump said the US considers the ceasefire with Iran to be over, but resumed its drop as he noted talks would continue. “The muted reaction to the re-escalation of Iran tensions this week is prime evidence that the market is looking past geopolitical tensions,” said Clark Bellin at Bellwether Wealth. “While the stock market is gearing up for another strong earnings season, expectations are higher.” Investors are justifiably in wait-and-see mode ahead of earnings, according to Mark Hackett at Nationwide. The backdrop remains supportive, but some are concerned that expectations have become elevated and will likely wait for confirmation before pushing the market sustainably higher.

Asian Stocks Extend Gains on Tech, Yen Strengthens

Asian stocks gained as investors piled back into semiconductor stocks on renewed optimism over AI-driven demand. The yen strengthened. The MSCI Asia Pacific Index climbed 1.3%, led by a 4.6% rally in South Korea’s Kospi, though the regional benchmark remained on track for a weekly loss. SK Hynix Inc. rose 2.5% in Seoul after raising \$26.5 billion in its American depository share offering. Futures for the tech-heavy Nasdaq 100 Index slipped 0.1%, signaling a more cautious tone. Japan’s long-term bond yields fell and the yen strengthened after Finance Minister Satsuki Katayama said the government wants to encourage pension funds to increase investment in domestic financial assets. The yen gained 0.4% to trade around 161.80 per dollar. Elsewhere, Brent crude traded around \$76 a barrel, holding Thursday’s decline as traders judged the US-Iran conflict was unlikely to escalate into a broader disruption to energy supplies. That helped bonds extend their gains, with the yield on the benchmark 10-year Treasuries falling two basis points to 4.53%.

Oil Steadies at End of Volatile Week as US and Iran Keep Talking

Oil steadied at the end of a bumpy week, as talks between the US and Iran continued despite a flare-up in fighting that drove a steep drop in traffic through the Strait of Hormuz. Brent traded above \$76 a barrel after losing more than 2% on Thursday, while West Texas Intermediate was near \$72. Technical talks between the two sides are continuing, according to a US official, who said Washington was still committed to finding a solution. The status of an earlier truce remained unclear after President Donald Trump said the deal was over. Following a spate of attacks on vessels in Hormuz, US forces hit targets in the Islamic Republic over two days this week, prompting retaliatory strikes by Tehran on American bases in the region. Still, the two sides have stopped short of a return to all-out war, and some stipulations of their interim deal — which has not yet been formally scrapped — are still being observed.

US Says Iran Technical Talks to Continue Despite Recent Strikes

Technical talks between the US and Iran are continuing, according to a US official, following two days of clashes that threatened to shatter an already fragile ceasefire between the two nations. The US is still committed to finding a solution with Iran, the official said Thursday, speaking on condition of anonymity to discuss the matter. The comments are likely to ease fears of a return to all-out war after the US launched fresh strikes on Iranian targets in retaliation for what it said were attacks by Tehran on ships in the Strait of Hormuz. Iran hit back at US bases in the region the last two nights. Amid the new violence, Trump on Wednesday suggested the ceasefire was “over,” but also said he would not prevent negotiations from going ahead. Talks between the US and Iran have been put off this week as the Islamic Republic held days of funeral rites for former Supreme Leader Ali Khamenei, who was killed in an airstrike on the first day of US-Israeli military campaign.

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US Says Iran Talks to Continue Despite Hormuz Skirmishes

- Talks between the US and Iran over a permanent peace deal are continuing, according to an American official, despite clashes that threatened to shatter an already fragile ceasefire.
- The US is still committed to finding a diplomatic solution with Iran, with ongoing discussions described as technical talks, and mediators including Qatar working to ease tensions.
- The two countries are trying to agree a permanent peace by around mid-August, with talks aiming to resolve issues including the Islamic Republic's nuclear program and control of the Strait of Hormuz.

Trump's Iran Truce in Limbo After Renewed Strikes, Sanctions

- The truce between the US and Iran is in a kind of limbo, not officially dead, but showing few signs of life, after a two-day exchange of airstrikes and the reimposition of US oil sanctions.
- A US official said technical talks between the two sides are continuing and the US is committed to finding a resolution with Iran, despite President Donald Trump saying the deal was "over".
- The future of the conflict is uncertain, with some experts saying the memorandum of understanding is "unraveling" or "dead", and others suggesting that further negotiations may result in a different accord.

Japan Urges Its Pension Funds to Invest More at Home; Yen Gains

- Japan's Finance Minister Satsuki Katayama called on pension funds to invest in domestic assets, which includes bonds and the yen.
- Katayama said the government intends to pursue policies to support households and pension funds, including the GPIF, in increasing their investment in Japanese financial assets.
- The comments encouraged buying of yen-denominated assets, causing the yen to rise and bonds to rally, with yields declining and Japanese equities extending their gains.

China's foreign exchange reserves fell to \$3.416 trillion at the end of June 2026

China's foreign exchange reserves fell to \$3.416 trillion at the end of June 2026, down from an over ten-year high of \$3.442 trillion touched in May and below market expectations of \$3.44 trillion. The decline followed a 2.3% rise in the US dollar against a basket of currencies, its strongest monthly gain since July 2025, amid expectations of a Federal Reserve rate hike this year. China's central bank continued its gold-buying streak for a 20th month, with reserves reaching 75.44 million fine troy ounces by June's end, up from 74.96 million in May. However, the value of these reserves dropped to \$303.72 billion from \$340.75 billion.

The US trade deficit widened sharply to \$77.6 billion in May 2026

The US trade deficit widened sharply to \$77.6 billion in May 2026 from a revised \$54.6 billion in April, broadly in line with market expectations of a \$78.5 billion shortfall. The gap was the largest since March 2025, as imports climbed 3.3% to \$395.3 billion, their highest level in more than a year. The increase was driven primarily by higher purchases of consumer goods, particularly pharmaceutical preparations and cell phones, as well as crude oil and passenger cars. Meanwhile, exports fell 3.2% to \$317.7 billion, weighed down by lower shipments of nonmonetary gold and other precious metals, computers and computer accessories, and consumer goods, particularly pharmaceutical preparations. May's trade data suggests net exports will weigh more heavily on second-quarter GDP than in the first. Meanwhile, ongoing trade policy uncertainty persists as the Trump administration pursues alternative tariff measures and shifts to annual trade reviews with Canada and Mexico.

Existing home sales in the US fell by 2.4% MoM

Existing home sales in the United States fell by 2.4% from the previous month to a seasonally adjusted, annualized rate of 4.09 million units in June of 2026, firmly below expectations that they would hold steady at 4.20 million. Sales fell in the South (-3.6% to 1.89 million), the Midwest (-3.0% to 0.98 million), and the West (-1.3% to 0.74 million), offsetting an increase in the Northeast (2.1% to 0.48 million). With the last sales results, inventory fell by 0.6% to 1.56 million units, equivalent to 4.6 months of supply. Meanwhile, the average price of existing home sales rose by 1.8% from the previous year to \$440,600, the most in over one year.

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