

Market Outlook

July 2026

**Markets Navigate Geopolitical Risks;
Fundamentals Back in Focus**



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Outlook Summary

Equity View

Large Cap

Domestic Resilience and Easing Global Risks Support a Constructive Outlook

- Nifty-50 rebounded in June after May's consolidation but remains down ~9% CYTD, reflecting relatively weaker earnings growth and sustained FII outflows.
- Record DII inflows and resilient SIP contributions continue to offset foreign selling, providing a strong cushion to the market despite external headwinds.
- Valuations have moderated meaningfully from their Sept-2024 peak, improving the risk-reward for long-term investors.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Large Cap	Nifty 50	23,866	Positive



Quick Overview

- Markets are likely to remain range-bound until there is greater clarity on geopolitical developments and the broader macro environment.
- Key risks include resurfacing of disruption in the Strait of Hormuz, moderating economic and earnings growth, and persistent inflation prompting further global rate hikes. If these risks materialize, markets could retest their March lows.
- We expect signs of earnings recovery in H2CY27, with growth improving to ~15%. At a 19x forward P/E, this implies a Nifty target of ~26,000, indicating moderate upside from current levels.
- Thus, buying on market dips / staggering investments over next few months is suggested

Equity View

Mid & Small Cap

Valuation Moderation and Strategic Positioning in Broader Markets

- ▶ Mid and Small Caps continued to outperform in June, extending their positive CY26 performance on the back of stronger earnings expectations.
- ▶ Although valuations have corrected from their Sept-24 highs, SMIDs continue to trade above long-term averages, reflecting their earnings growth outlook.
- ▶ In the last 3 months, 77% of midcaps and 83% of smallcaps have turned positive indicating a broad-based recovery has begun.
- ▶ We remain neutral on Mid & Small Caps, with a preference for selective allocation within the segment.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Mid and Small Cap	Nifty Midcap 100	61,798	Neutral



Quick Overview

- Nifty Midcap 100 Index valuation premium has moderated and now stands at ~16% above its long-term average. Similarly, the Nifty Smallcap 100 Index is currently trading at a ~27% premium to its historical average.
- Consider phased investments over next 3 months to 4 months period, limiting allocation to 25% for mid and 15% for small caps.

Fixed Income View

Hawkish Hold, Rupee gets support; RBI Sets the Stage for Future Hikes

- RBI maintained the status quo on rates and retained its “neutral” stance, allowing policy flexibility amid an uncertain geopolitical backdrop.
- Despite the pause, the policy tone was relatively hawkish, with lower growth forecasts and higher inflation projections. With real rates having narrowed to just 15 bps, we expect cumulative rate hikes of 75–100 bps over FY27.
- Govt & the RBI unveiled a set of measures aimed at deepening the G-Sec market and enhancing foreign capital participation.
- With supportive liquidity measures offsetting the impact of prospective rate hikes, bond yields are likely to remain range-bound, reinforcing our preference for shorter-duration debt opportunities.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Fixed Income	G-Sec	10-year G-Sec	6.70%	Positive on 2y-5y maturity funds and high yield strategies
	AAA Corporate	3y AAA	7.32%	
	AA Corporate	3y AA	8.11%	
	A Corporate	3y A	9.96%	



Quick Overview

- ~60% in 2yr – 5yr AAA/AA accrual strategies and ~40% in high-yield assets (A rated and below).
- Credit environment stable; spreads remain attractive.

Global Equities View

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Global Equities	US	S&P 500	7,499	Neutral
	Europe	MSCI Europe	2,799	Negative
	China	Shanghai Composite	4,094	Neutral

USA

- Rich valuations on Tech, narrow market rally and open trade risk are key reasons for caution. Concentrated earnings growth could favour broader markets, specifically US Small caps.

Europe

- Lack of earnings, rich valuations and strong Euro is a headwind for exports.

China

- Continue to remain neutral given sharp rise in valuations and 20%+ 1yr returns; Prefer Global EMs

Commodities View

Precious Metal

- Gold and silver corrected by 12% and 23%, respectively, in June following their strong rally earlier in the year.
- Reduced expectations of policy rate cuts, persistent inflation concerns amid geopolitical tensions, a firmer U.S. dollar, and elevated energy prices have tempered the near-term outlook for precious metals.
- Gold's inability to surpass its previous highs despite heightened Middle East tensions suggests the metal is currently undergoing a healthy phase of consolidation.
- Despite the recent correction, precious metals continue to serve as an effective portfolio diversifier and hedge against uncertainty, with an allocation of up to 10% remaining appropriate.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Precious Metal	Gold	LBMA USD	4,008.5	Neutral
	Silver	LBMA USD	58.6	Neutral

Commodities View

Crude

- Brent crude oil price (currently \$79/bbl) rose marginally following end of ceasefire between US & Iran on 8th July.
- However, basis EIA's forecasts, on the assumption of increasing oil supply and moderating inventory draws, Brent crude oil is expected to average \$74/b in 3Q26.
- They expect ongoing oil inventory accumulation over the next year will continue to put downward pressure on crude oil prices, with Brent falling to an average of \$65/b in 2027.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Commodities	Crude	Brent Crude (US\$/bbl)	72.9	Neutral



Trade Optimism Fuels Strength in Global Equities

Global markets recovered following easing of West Asia tensions, Crude & precious metals see sharp corrections.

As of 30 th Jun 2026	Current Level	Point-to-Point (%)				Calendar Year (%)						
		1 Month	3 Months	6 Months	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Global Indices												
S&P 500	7,499	-1.1	14.9	9.6	20.9	9.6	16.4	23.3	24.2	-19.4	26.9	16.3
S&P 500 Equal-Weight	8,627	2.2	10.9	11.1	17.0	11.1	9.3	10.9	11.6	-13.1	27.5	10.5
Nasdaq	26,214	-2.8	21.4	12.8	28.7	12.8	20.4	28.6	43.4	-33.1	21.4	43.6
Russell 2000	3,024	3.6	21.2	21.9	39.0	21.9	11.3	10.0	15.1	-21.6	13.7	18.4
MSCI Emerging Markets	1,723	-1.7	23.3	22.7	40.9	22.7	30.6	5.1	7.0	-22.4	-4.6	15.8
Shanghai Composite	4,094	0.6	5.2	3.2	18.9	3.2	18.4	12.7	-3.7	-15.1	4.8	13.9
Indian Indices												
Nifty 50	23,866	1.4	6.9	-8.7	-6.5	-8.7	10.5	8.8	20.0	4.3	24.1	14.9
Nifty 500	22,996	1.5	12.0	-3.7	-2.6	-3.7	6.7	15.2	25.8	3.0	30.2	16.7
Nifty MidCap 100	61,798	0.1	17.4	2.2	3.4	2.2	5.7	23.9	46.6	3.5	46.1	21.9
Nifty SmallCap 250	17,720	4.3	24.0	6.2	-0.4	6.2	-6.0	26.4	48.1	-3.6	61.9	25.1
Other Assets (levels)												
Brent Crude	72.9	92	118	61	68	61	75	77	86	78	52	66
Gold	4,008.5	4,546	4,608	4,368	3,287	4,368	2,609	2,078	1,814	1,806	1,888	1,515
Silver	58.6	76	73	72	36	72	29	24	24	23	26	18
Dollar index	101	99	100	98	97	98	108	101	104	96	90	96
USD/INR	95	95	95	90	86	90	86	83	83	74	73	71
Credit/ Yields (%)												
India 10 year G-sec	6.8	7.0	7.0	6.6	6.3	6.6	6.8	7.2	7.3	6.5	5.9	6.6
US 10 year G-sec	4.5	4.4	4.3	4.2	4.2	4.2	4.6	3.9	3.9	1.5	0.9	1.9

Figure 1.

Market Breadth Remains Robust as Risk Sentiment Improves

Broad-based participation kept market momentum intact with Small Caps leading the pack

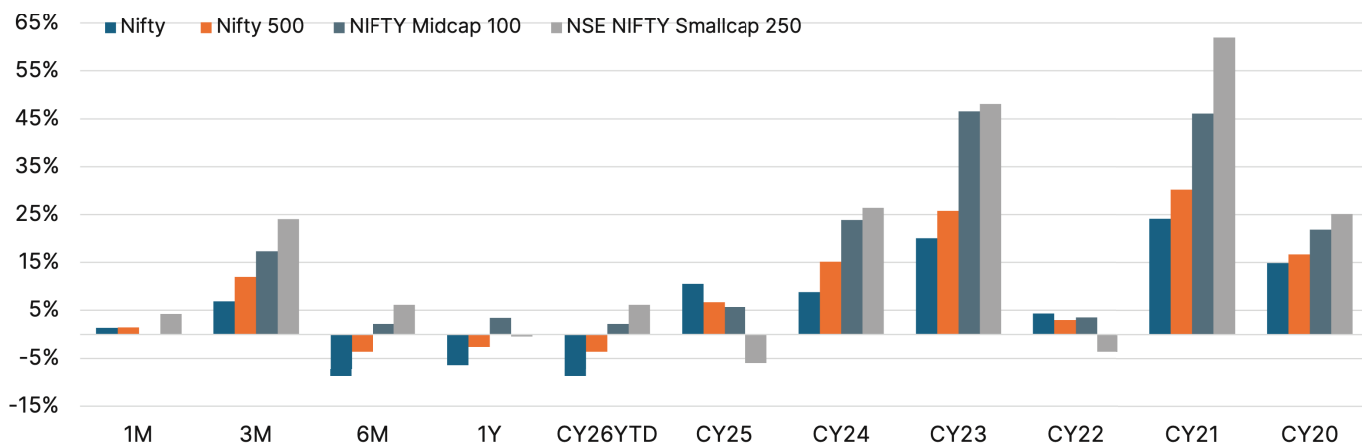


Figure 2.

Sectoral Indices	Point-to-Point (%)				Calendar Year (%)						
	1 Month	3 Month	6 Month	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
NSE Financials	4.7	12.9	-3.8	-2.3	-3.8	17.4	9.4	13.2	9.5	14.0	4.5
Nifty Bank	6.1	14.5	-3.4	0.4	-3.4	17.1	5.3	12.3	21.2	13.5	-2.8
BSE Capital Goods	0.7	26.7	21.3	12.6	21.3	-1.0	21.8	66.9	16.0	53.4	10.6
NSE Infrastructure	0.4	9.7	-2.3	-0.2	-2.3	13.6	15.9	39.1	6.1	35.6	12.2
NSE IT	-9.6	-9.5	-30.6	-32.5	-30.6	-12.6	22.0	24.1	-26.0	59.6	54.9
Nifty India Defence PR	4.5	32.0	22.9	7.3	22.9	19.3	55.5	89.2	-	-	-
NSE Auto	0.5	11.4	-6.1	10.9	-6.1	23.5	22.6	47.6	15.3	19.0	11.5
NSE FMCG	-1.2	7.1	-12.0	-11.1	-12.0	-2.3	-0.3	29.0	17.5	10.0	13.5
Nifty Healthcare PR	4.9	13.7	10.2	11.6	10.2	-2.1	40.6	32.9	-10.8	18.3	-

Figure 3.

- Indian Equities rose this month with Nifty up 1.4%, mid caps flattish and Small Caps gaining 4.3%. However, YTD Mid & Small Caps are in the green (2.2% & 6.2% respectively) while Nifty is down 9%.
- Banks, Financials, Defence & Healthcare saw highest gains in the month.
- IT, FMCG & Infra underperformed in Jun-26.

Global Macro & Markets

Global Macro & Markets

Rate Hike Cycles Has Begun Amid Heightened Inflation Risks

		Quarterly GDP Mar-26 SA qoq (%)	Inflation May-26 yoy (%)	Current Policy Rate Jun-26	10Y bond yield 7-Jul-26
US		2.1%	3.8%	3.50% - 3.75%	4.50%
Europe		-0.2%	3.0%	2.40%	2.97%
Japan		0.5%	1.5%	1.00%	2.84%

USA

- In Federal Reserve Chairman Kevin Warsh's first meeting in June, interest rates were kept steady at 3.50% - 3.75%, voted unanimously .
- New rate projections released showed nine officials foresaw atleast one quarter point hike this year, with six anticipating atleast two.
- The Fed statement showed the outlook for inflation was marked up from 2.7% for the end of 2026 to 3.6%.

Europe

- ECB raised interest rates as expected to contain the risk of higher energy prices, driven by the Iran conflict, feeding into broader inflation.
- 2026 inflation forecast was revised up to 3.0% (from 2.6%) and its 2027 forecast to 2.3% (from 2.0%), reflecting persistent inflationary pressures.
- At the same time, the ECB lowered its 2026 growth forecast to 0.8% (from 0.9%) while projecting 1.2% growth in 2027, highlighting the challenge of curbing inflation without significantly slowing economic activity.

Japan

- The BOJ raised interest rates to a 31-year high, marking a significant step in policy normalization and signaling its willingness to tighten further amid persistent inflationary pressures from higher energy prices.
- The BOJ noted that rising medium- and long-term inflation expectations could push underlying inflation above its target, reinforcing the need for continued policy normalization.

India Macro Update

India Macro Outlook

GST collection picked up in June; Credit growth strong while Auto sales

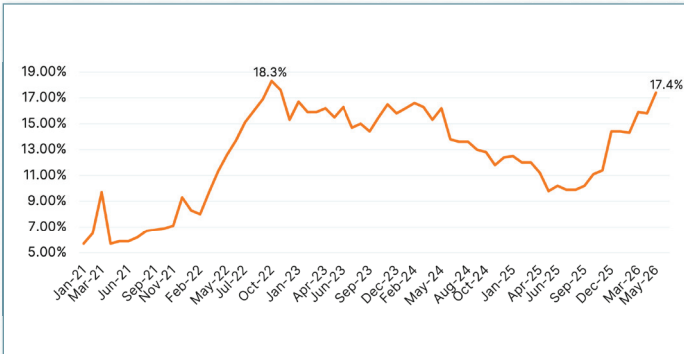


Figure 4. - Non-Bank Food Credit Growth (y-o-y)

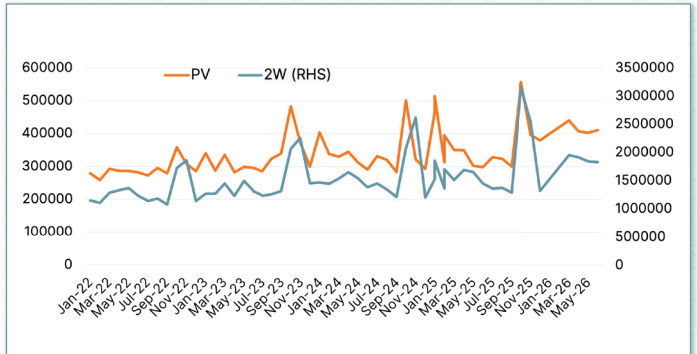


Figure 6. - PV & Two-Wheeler

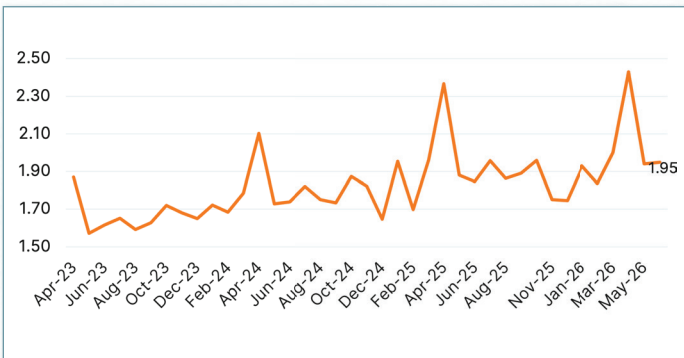


Figure 5. - GST Collection (₹Trn)

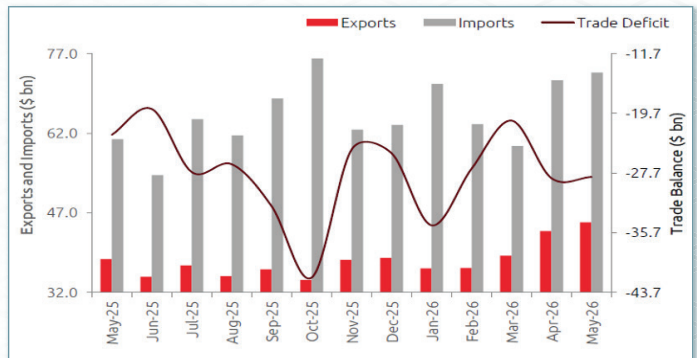


Figure 7. - Export & Import of Goods

FY26 GDP came at 7.7%, surpassing expectations

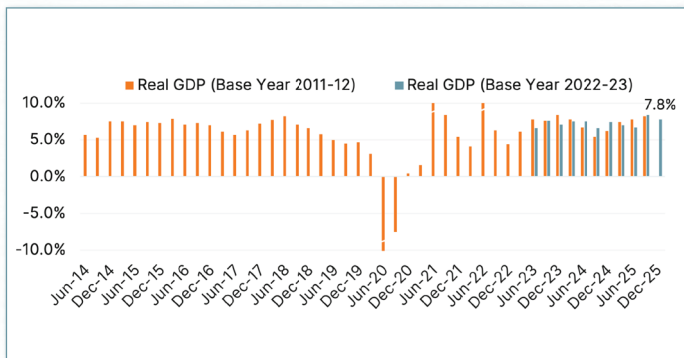


Figure 8. - GDP Trend (q-o-q)

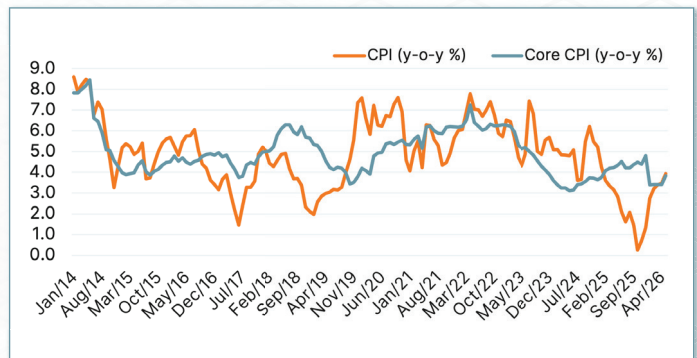


Figure 10. - CPI & Core CPI – sharp rise in headline while core is stable

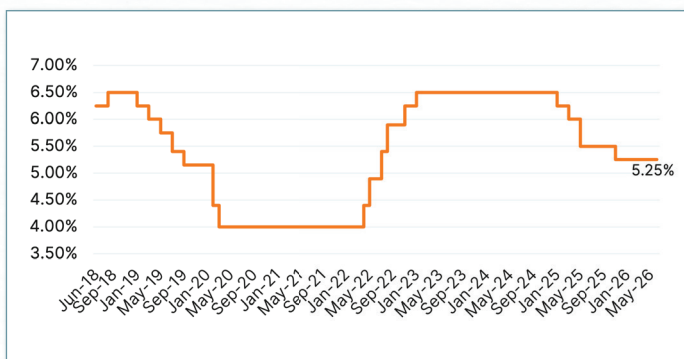


Figure 9. - Policy Rate – line graph

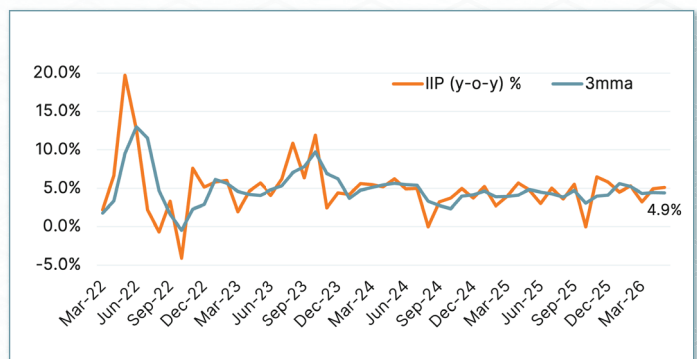


Figure 11. - IIP

India Macro Outlook

INR rebounds as global risks ebb

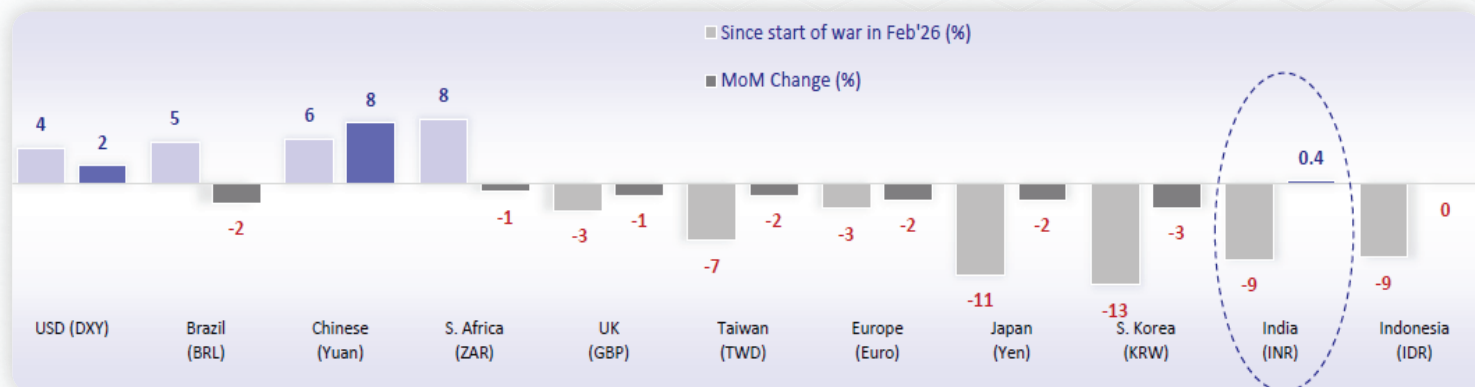


Figure 14. - Key currency performance since Feb'26 vs. MoM change

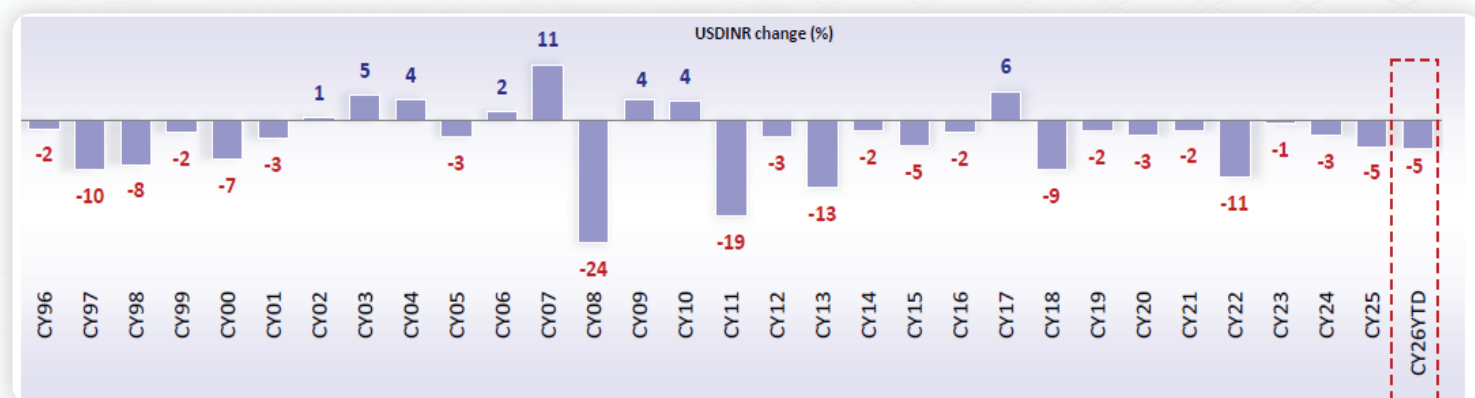
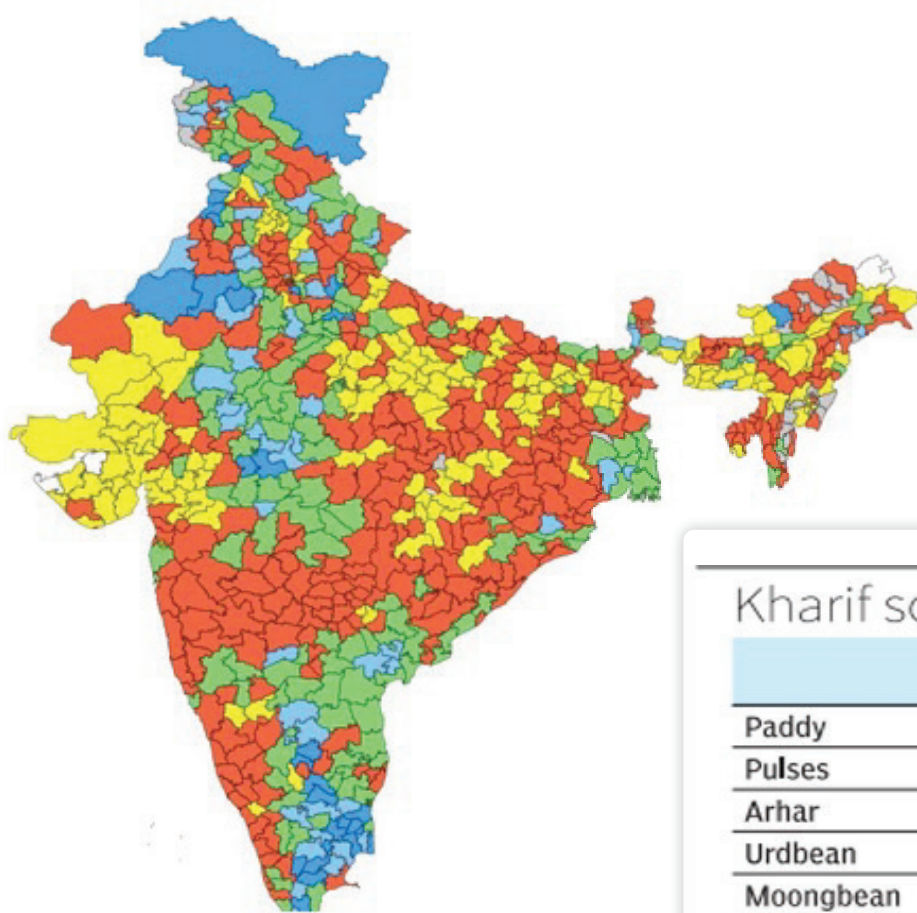


Figure 13. - USDINR exchange rate change (%): INR depreciated 28% in the past decade, whereas it depreciated 21% in the past five years itself

Monsoon Watch: A Critical Variable

Rainfall shortfalls are affecting sowing patterns, making agricultural output and food prices key monitorable

■ No Data ■ No Rain ■ Unlisted ■ Large Deficient [-99% to -60%] ■ Deficient [-59% to -20%]
 ■ Normal [-19% to 19%] ■ Excess [20% to 59%] ■ Large Excess [60% or more]



Kharif sowing* (lakh hectare)

	2025	2026	% change
Paddy	34.41	25.75	-25.2
Pulses	21.46	14.92	-30.5
Arhar	8.45	3.56	-57.9
Urdbean	2.51	1.07	-57.4
Moongbean	8.63	8.37	-3.0
Shri Anna cum Coarse cereals	36.07	31.84	-11.7
Jowar	2.70	3.38	25.2
Bajra	13.06	11.34	-13.2
Ragi	0.73	0.66	-9.6
Maize	18.61	15.71	-15.6
Oilseeds	36.41	16.99	-53.3
Groundnut	15.29	8.87	-42.0
Soybean	19.97	6.92	-65.3
Cotton	45.36	29.66	-34.6
Sugarcane	56.64	57.31	1.2
All Crops	236.46	182.72	-22.7

*As of June 25; Source: Agriculture Ministry

Figure 14.

Flow, Valuations, Earnings

Flows, Valuations, Earnings

Domestic Flows Stay Resilient Amid Global Unrest

- For the fourth consecutive month, FIIs continue to be net equity sellers at \$5.2bn while they have turned positive on debt in the month adding \$3.2bn.
- DII & MFs continued to support the equity markets adding \$9.0bn and \$5.6bn respectively.
- MFs continue to be negative on debt at \$9.9bn, second month in a row.
- SIP inflows came in at ₹310bn in May-26.

Figure 15. - SIP inflows drop in May-26 but still up 16% yoy

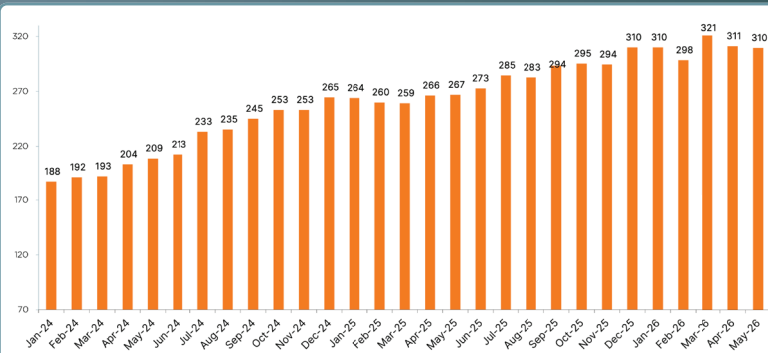


Figure 16 - Record selling by FIIs in 2026, DIIs and MFs continue to be net buyers

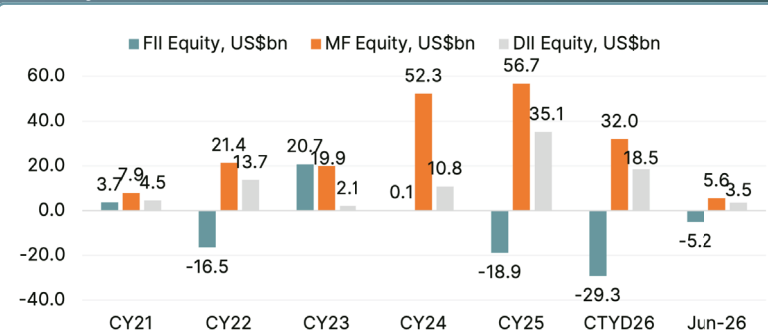
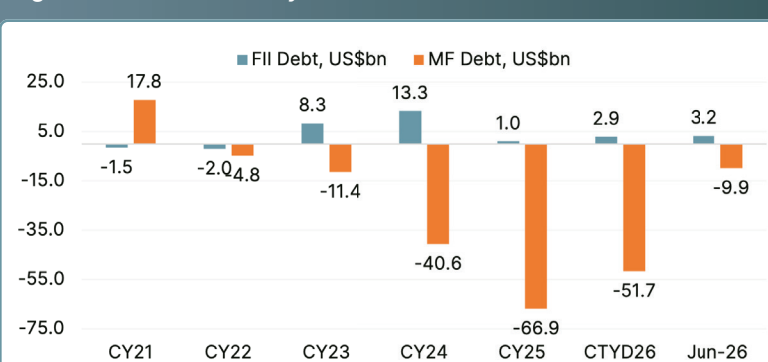


Figure 17. - FII turn net buyers while MFs continue to be sellers



Flows, Valuations, Earnings

FPI buying of Indian bonds hits record after Tax break

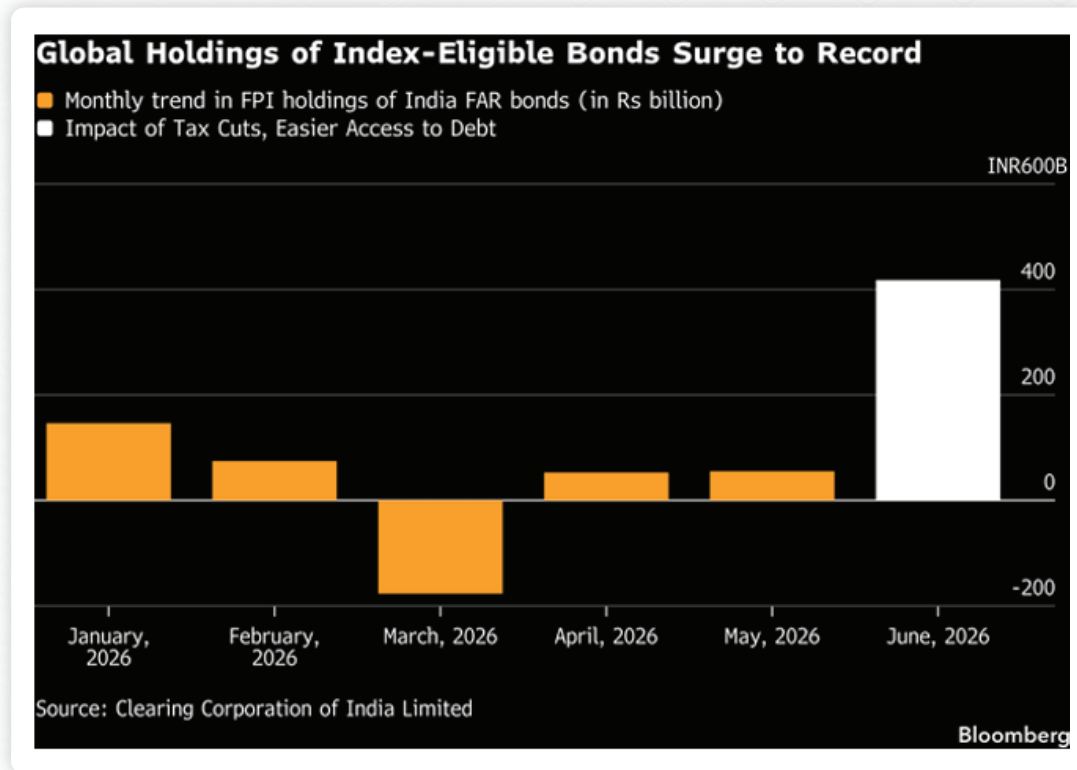


Figure 18.

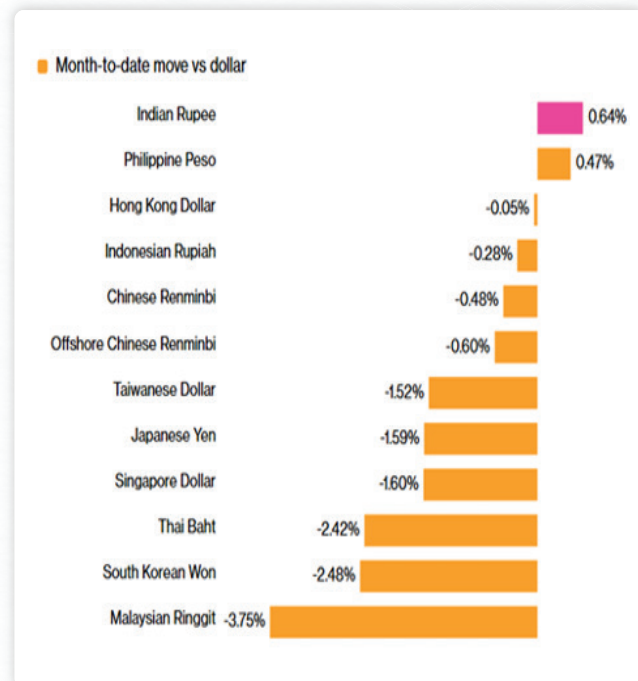


Figure 19.

- FPI buying of Indian bonds doubled in June to \$4.4bn – bettered its own record of \$2.2 bn in August - 2024.
- INR was also the best performing currency in June-2026
- Strong capital inflows, softer crude oil prices and RBI's calibrated interventions have helped strengthen the INR

Flows, Valuations, Earnings

FDI Trends Continue to Support India Story

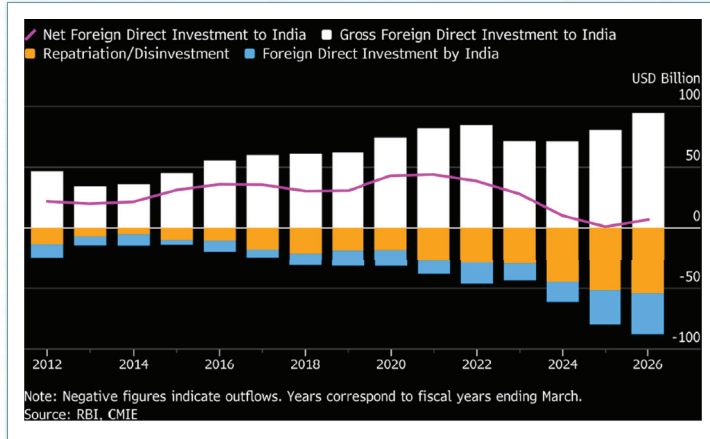


Figure 20. - Gross FDI Holds Firm as Net Inflows Decline

- Net FDI fell from \$28bn in FY23 to about \$1bn in fiscal 2025 before recovering modestly in FY26.
- Gross inward FDI, however, continued to rise.
- The widening gap between gross and net FDI shows that higher outflows, not weaker inflows, are driving the decline in net FDI.
- Robust gross inflows indicate foreign investors still see India as an attractive destination.

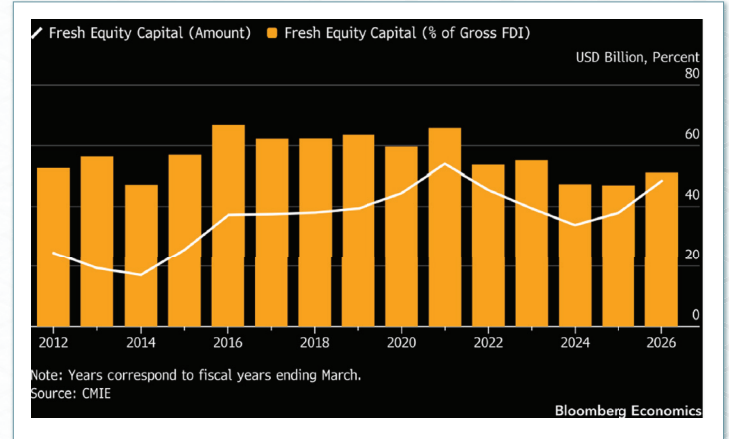


Figure 21. - New Equity Inflows Underpin Gross FDI

- Fresh equity capital, measured as new equity inflows through the government and automatic approval routes, rebounded to \$48.5 billion in fiscal 2026.
- It remains the largest component of gross FDI, underscoring India's continued ability to attract new long-term foreign investment.

Valuation metrics have cooled from their Sep-24 peaks

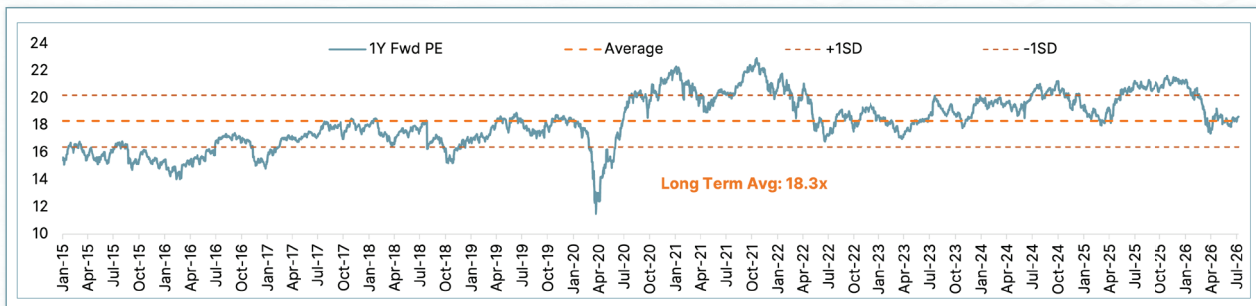


Figure 22. - Nifty valuation close to long-term average

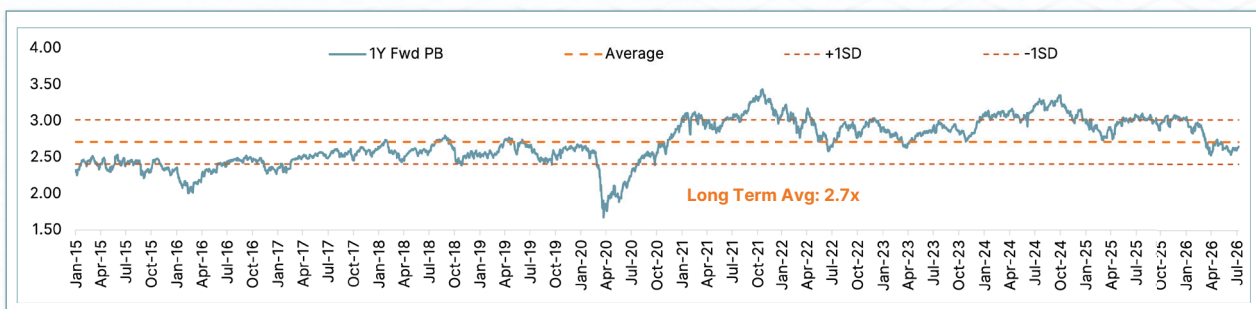


Figure 23. - On P/B basis, Nifty trades at a marginal discount

Flows, Valuations, Earnings

India has been an underperformer till Q2 CY2026

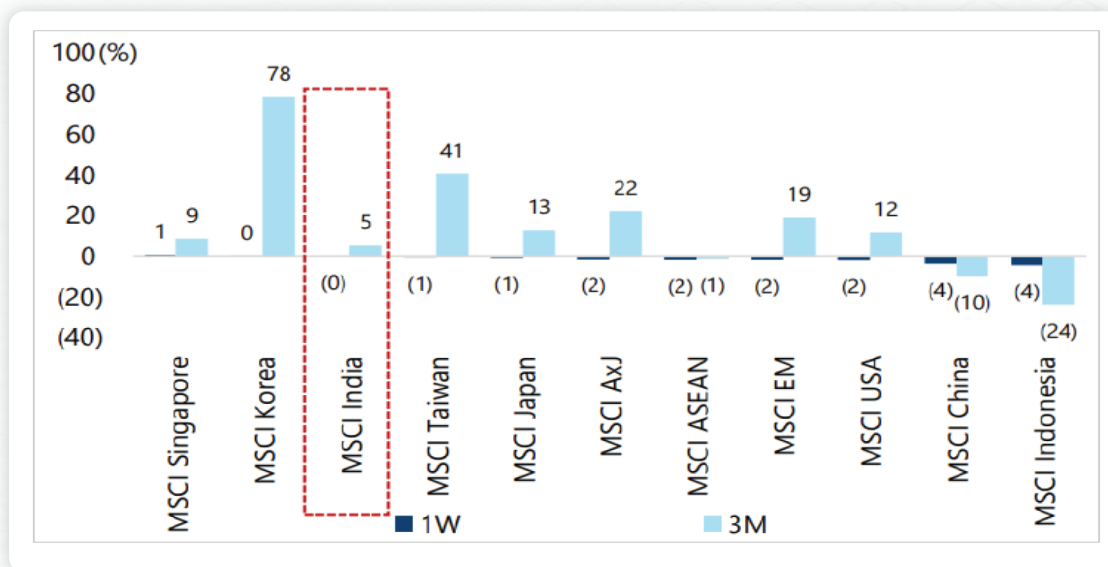


Figure 24. MSCI India performance vs. regional indices (in local currency)



Figure 25. Nifty 50 vs MSCI EM Index - Indexed Performance YTD 2026

Flows, Valuations, Earnings

However, India's fundamentals stand firm vs. others

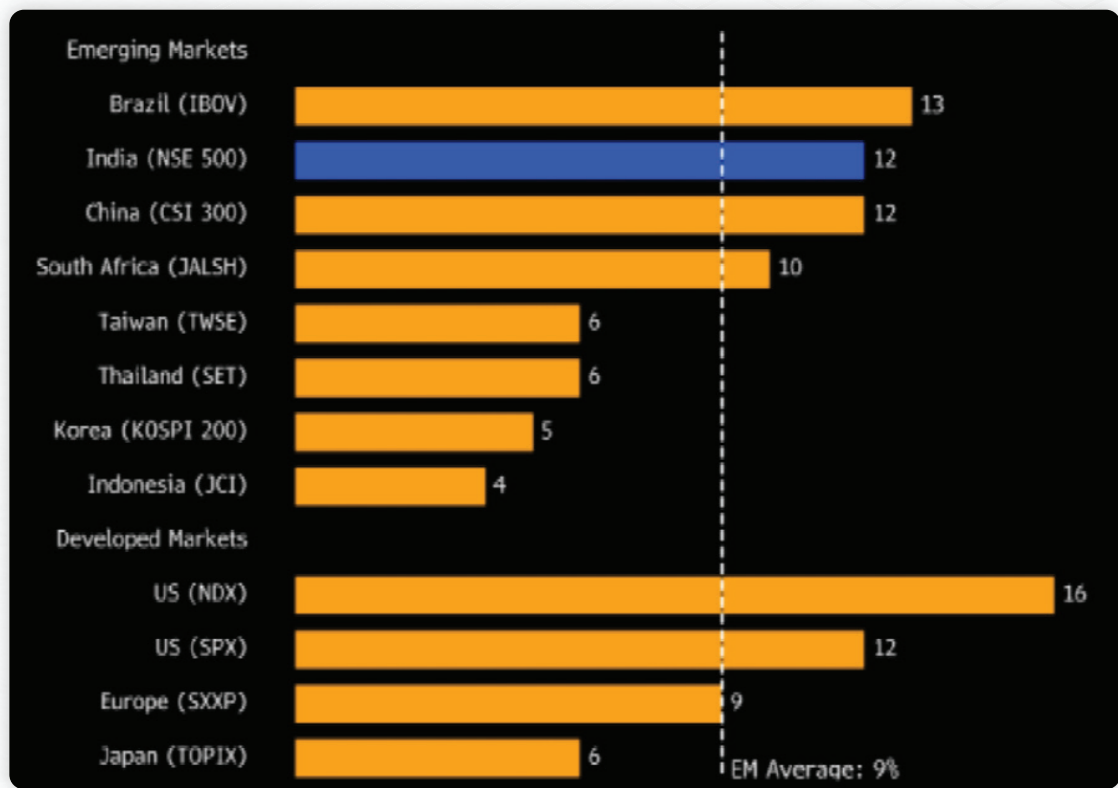


Figure 26. Median Net Profit Margin (% , 3-yr average)

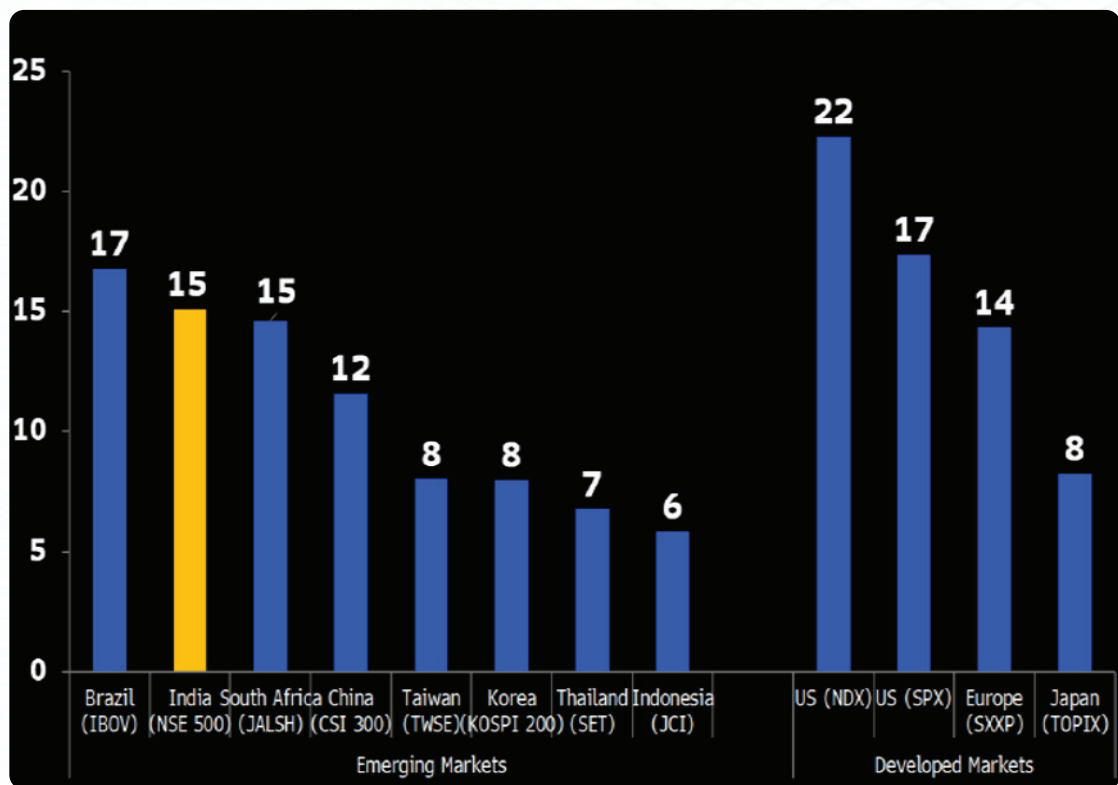


Figure 27. Median Return on Equity (% , 5-yr average)

Flows, Valuations, Earnings

Nifty has lost ~1/4th of its value in dollar terms since Sept-24



Figure 28.

- Nifty in Dollar terms is back to 2021 levels

Equity Market Outlook

Equity Market Outlook

Improving risk sentiment and supportive valuations favour gradual accumulation

- Nifty-50 rose in June-26 following some consolidation in May, however CYTD it is still down by 9% as a result of relatively weaker earnings growth and the brunt of persistent FII selling.
- In contrast, Mid and Small Caps extended their positive momentum, gaining ~0.1% and ~4.3% in June, respectively, and are now up ~2.2% and ~6.2% respectively since the start of CY26.
- The prolonged market consolidation has led to a broad-based moderation in valuations. Since the September 2024 peak, valuations for the Nifty-50, Midcap-100, and Smallcap-100 have corrected by 25%, 27%, and 7%, respectively. Despite this, SMIDs continue to trade above their long-term averages, supported by a stronger earnings growth outlook.
- Geopolitical uncertainties, moderating earnings, and elevated valuations drove USD 60bn of FII outflows since the September 2024 market peak. However, record DII inflows (USD 162bn) and strong SIP flows (~USD 3bn per month) offset foreign selling, limiting the Nifty's correction to around 15%.
- Markets are likely to remain range-bound until there is a definitive resolution to US-Iran war, improvement in broader macro outlook and sustained earnings growth pickup.
- A prolonged Hormuz disruption, slowing growth, weaker earnings, and renewed inflationary pressures leading to further rate hikes remain key risks that could drive markets back toward their March lows.
- We believe that greenshoots might emerge in H2CY27 and earnings growth might recover to ~15%. At a 19x forward multiple, this implies a Nifty level of ~26,000, a moderate upside from current levels.
- This, buying on market dips / staggering investments over next few months is suggested.

Nifty December 2026 target range based on adjusted EPS expectations

	1yr Forward PE	CY27 EPS	Nifty Level
Nifty	19.0	1,370	26,030



Key Takeways

- Downside risks to be watched for basis the time taken for normalcy to be established across West Asia. Till such time markets could remain under pressure.
- Sustained market upside will depend on earnings delivery and macro momentum, even as volatility may offer selective buying opportunities.

Equity Allocation Strategy

Points to consider for equity portfolio management

- 1) SMID segment continues to trade at a premium relative to Large Cap stocks, and to its respective long period average valuations (while the premium has significantly reduced). But a positive earnings growth view prompts us to change our stance.
- 2) We hold out neutral stance in Mid & Small caps and suggest selective allocation to this space. Our preference for Large Caps reflects in suggesting 60% of equity portfolio towards this segment and balance towards broader markets.
- 3) Deploy over 2 – 3 months in Large Cap strategies and extend the stagger from 3 months – 4 months for any mid and small cap allocation.
- 4) Alternative investment solutions such as MLD ideas can be actively considered offering principal protection and accelerated participation.

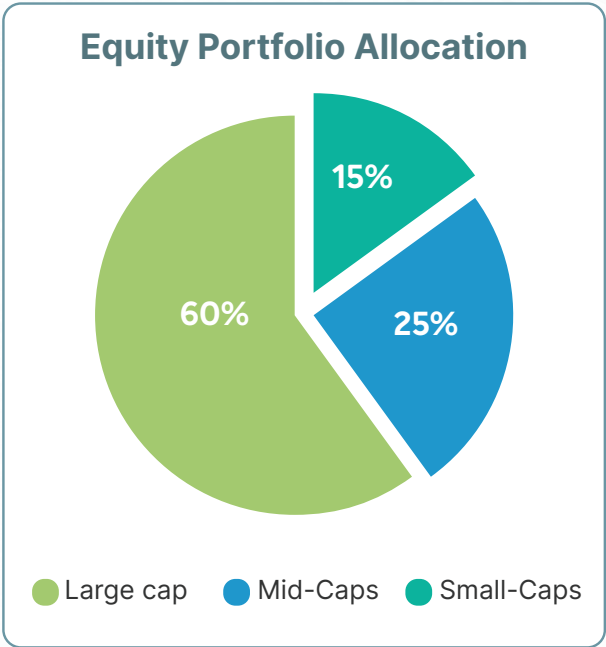


Figure 32.

Category	InCred Outlook
Large Cap	Positive
Mid and Small Cap	Neutral

Fixed Income Outlook

Fixed Income Outlook

Defensive positioning in portfolios to help; Credit Spreads attractive

- Easing crude prices and RBI's proactive FX measures supported a broad-based decline in domestic interest rates.
- 3yr Spreads in the AA / A rated segment continue to remain attractive.
- The spreads in the 3yr AAA segment have seen a marked improvement
- Improving banking system liquidity, driven by RBI measures, is expected to support stable currency conditions and lower interest rates.

Figure 29. - Issuers with credit rating "A" offers higher credit spreads

3-year tenor	7-Jul-26	Dec-25	Dec-24	Dec-23	Dec-22
G sec	6.17	5.92	6.72	7.09	7.04
Credit Spreads (bp)					
AAA over G sec	115	75	81	56	71
AA over AAA	79	94	76	67	57
A over AA	185	125	184	134	191

Figure 30. - 10yr G-Sec yields back to pre-rate cut level; Short term remains anchored

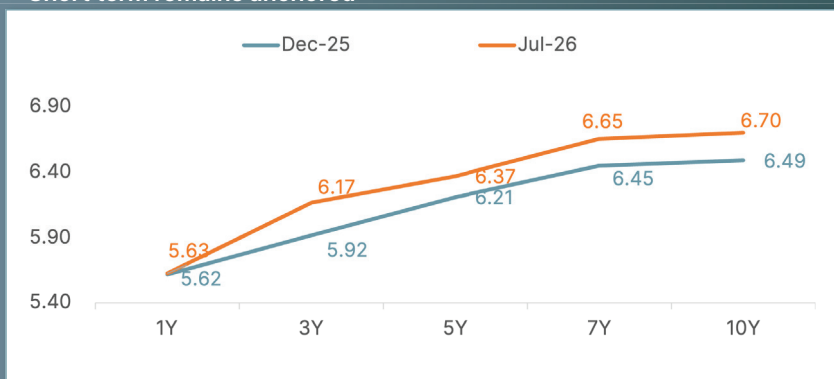
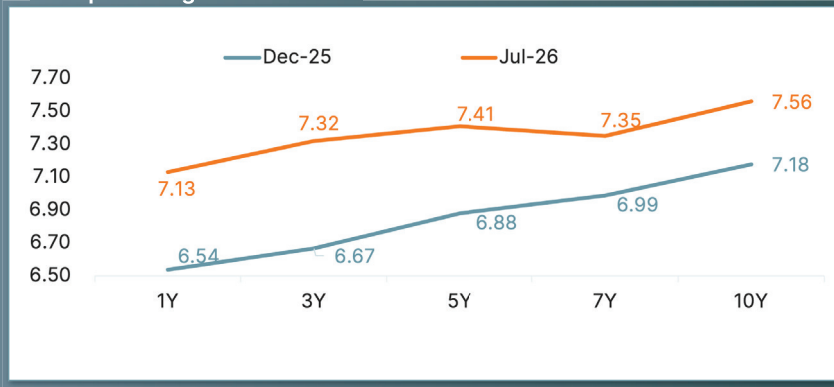


Figure 31. - AAA curve has shifted ~75bps in 1yr-3yr segment; by ~35bps in long duration in 4m



Fixed Income Outlook and Allocation

🔦 Outlook

- RBI kept rates unchanged retaining “neutral” stance, preserving flexibility amid evolving geopolitical conditions. However, the policy carried a hawkish undertone, reflected in lower growth projections and higher inflation forecasts relative to the previous review.
- GoI & the RBI announced key measures to deepen the G-sec market and attract foreign capital. While the precise impact is difficult to estimate, these initiatives could potentially support inflows of \$75–80bn (Index flows, ECB borrowing, FCNR(B) deposits).
- With inflation expectations at 5.1%, real rates have compressed to just 15 bps. To restore a more sustainable real interest rate of ~125 bps, we expect the RBI to raise rates by 75–100 bps over the course of FY27, as the RBI gets further clarity on the progress of monsoons, GDP and CPI data prints, impact of the measures for INR stability and the extent of normalization on the geopolitical front.
- With yields likely to remain in a tight range amid opposing policy forces, we continue to prefer shorter-duration debt opportunities.

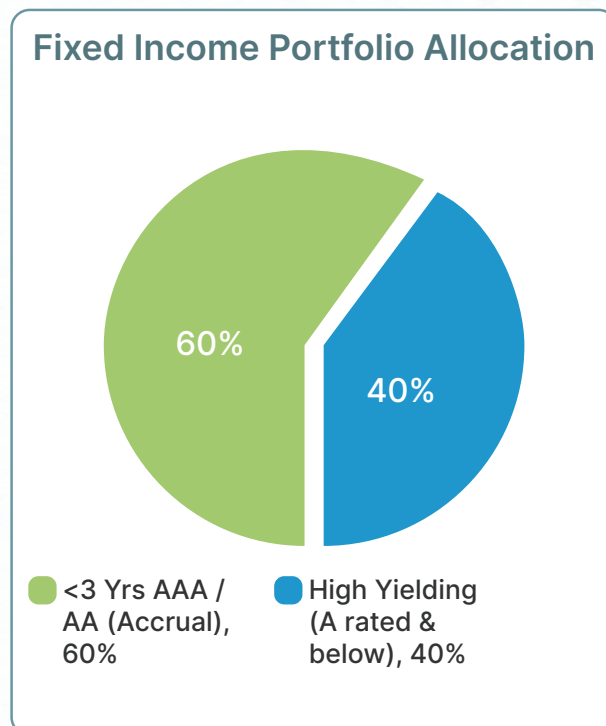


Figure 36.

Category	Outlook
Fixed Income	Positive on <3 yrs maturity accrual funds and high yield strategies

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