Wrapping Up the Week……….. (20.07.2026 - 24.07.2026)

Market Movers

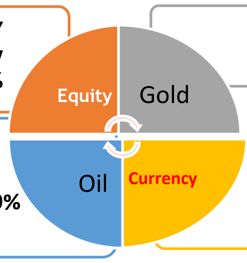
Highs & Lows of Key Market Indicators			
Indicators	**High***	**Low***	**Average**
USD/INR	96.57	96.24	96.48
India 10 Yr G-Sec Yield	6.84	6.78	6.80
US 10Yr Govt Bond	4.70	4.59	4.66
Crude Brent) $/BL	100.60	88.85	94.39
Canara Bank	128.82	125.22	126.73
Gold per Troy ounce (USD)	4132.54	4007.66	4064.01
Silver per Troy ounce (USD)	58.76	56.31	58.14

* Domestic indicators are based on closing figures.

Movement Over Previous Week

(On the basis of closing figure)

- NIFTY down by 1.94%
- Gold up by 1.22%



- Oil closed up by 9.69%
- depreciated by 0.12% %

News that Made News

Global

- The US government plans to impose a 100% tariff on generic drugs imported into the US beginning in August 2028, tariff rate will be raised to 100% for one year and to 200% thereafter.
- The annual inflation rate in the UK eased to 2.6% in June 2026 from 2.8% in May, slowing more than the expected fall to 2.7%.
- The European Central Bank left its key interest rates unchanged at its July meeting, following a 25bp increase in June, the first-rate hike in three years, driven by rising energy prices and persistent inflationary pressures.

Domestic

- The Union Cabinet has approved the ₹62,500-crore Mobile Phone Manufacturing Scheme (MPMS) to deepen India's mobile manufacturing ecosystem by promoting domestic component sourcing, design, research, innovation and higher value addition.
- Production Linked Incentive schemes attracted over ₹2.40 lakh crore in investments and created 14.15 lakh jobs.These schemes have also enabled exports exceeding ₹15.2 lakh crore since their launch. High-efficiency solar PV modules attracted the highest investment among all sectors.
- India and Spain have agreed to fast-track discussions on enabling interoperability between India's Unified Payments Interface (UPI) and Spain's Bizum digital payments platform, the Commerce Ministry said on 19th July.

Banking

- Banks and financial institutions reported Rs 1.42 lakh crore in fraud over five years. Recovery from accounts classified as fraud amounted to Rs 6,389 crore was made during this five-year period. Public sector banks filed recovery suits against 15,577 wilful defaulters by March 2026. These banks also recovered Rs 52,360 crore from wilful defaulters repoty by Mos Finance.
- In a remarkable financial boost, India's central bank recorded significant foreign exchange inflows of $20.72 billion, primarily through a swap facility provided by the Reserve Bank of India. Out of this amount, Foreign Currency Non-Resident Deposits accounted for $17.41 billion.
- India's credit expansion is currently its strongest since 2012. Corporate loan growth reached a thirteen-year high in May. Household loan growth has also remained resilient for four months. Non-banking financial companies saw retail loan growth accelerate significantly. Overall credit demand is expected to remain strong in coming quarters.

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Macro Scenario

Punjab National Bank & Andhra Pradesh sign MoU to establish India's first bank-led Quantum Finance Hub in Amaravati

Peer's Signals Sensed

Policy Moves

RBI

RBI Introduces the draft Foreign Exchange Management (Foreign Investment) Rules, 2026, to replace the older NDI Rules of 2019 .Simplified and future-ready rules related to foreign investments, including those pertaining to overseas listing of Indian companies.

GOVT

The Department of Land Resources is exploring digital land record integration with ULI. This initiative aims to provide faster and secure institutional credit access. Discussions with RBI Innovation Hub focused on leveraging digital public infrastructure for lending.

Event /News of the Week:

Trump Reignites Global Trade War!

(Slams 60 Nations over Forced Labor)

- ✓ The Trump administration has announced new tariffs of 10% to 12.5% on imports from approximately 60 trading partners, explicitly framed around concerns over forced labor in global supply chains.
- ✓ These duties cover 99.4% of U.S. imports from the listed economies (nearly all major trading partners), though with exemptions for items like oil/gas, fertilizers, and some food products.
- ✓ 10% for countries showing some progress or commitments (e.g., India,Canada, EU, UK, Mexico, and others like Indonesia, Malaysia, Taiwan)
- ✓ 12.5% for the rest (including China, Japan, South Korea, Vietnam, Brazil, Australia, New Zealand, Nigeria, etc.).
- ✓ Invoked under Section 301 of the Trade Act of 1974 (unfair trade practices), accusing these economies failed to adequately prevent forced-labor goods from entering their supply chains and reaching the U.S
- ✓ This is the latest chapter in Trump's aggressive economic nationalism. After legal setbacks, the administration has found a potent new weapon: forced labor enforcement as the gateway to sweeping tariffs.