Monthly Snapshot

July 2026

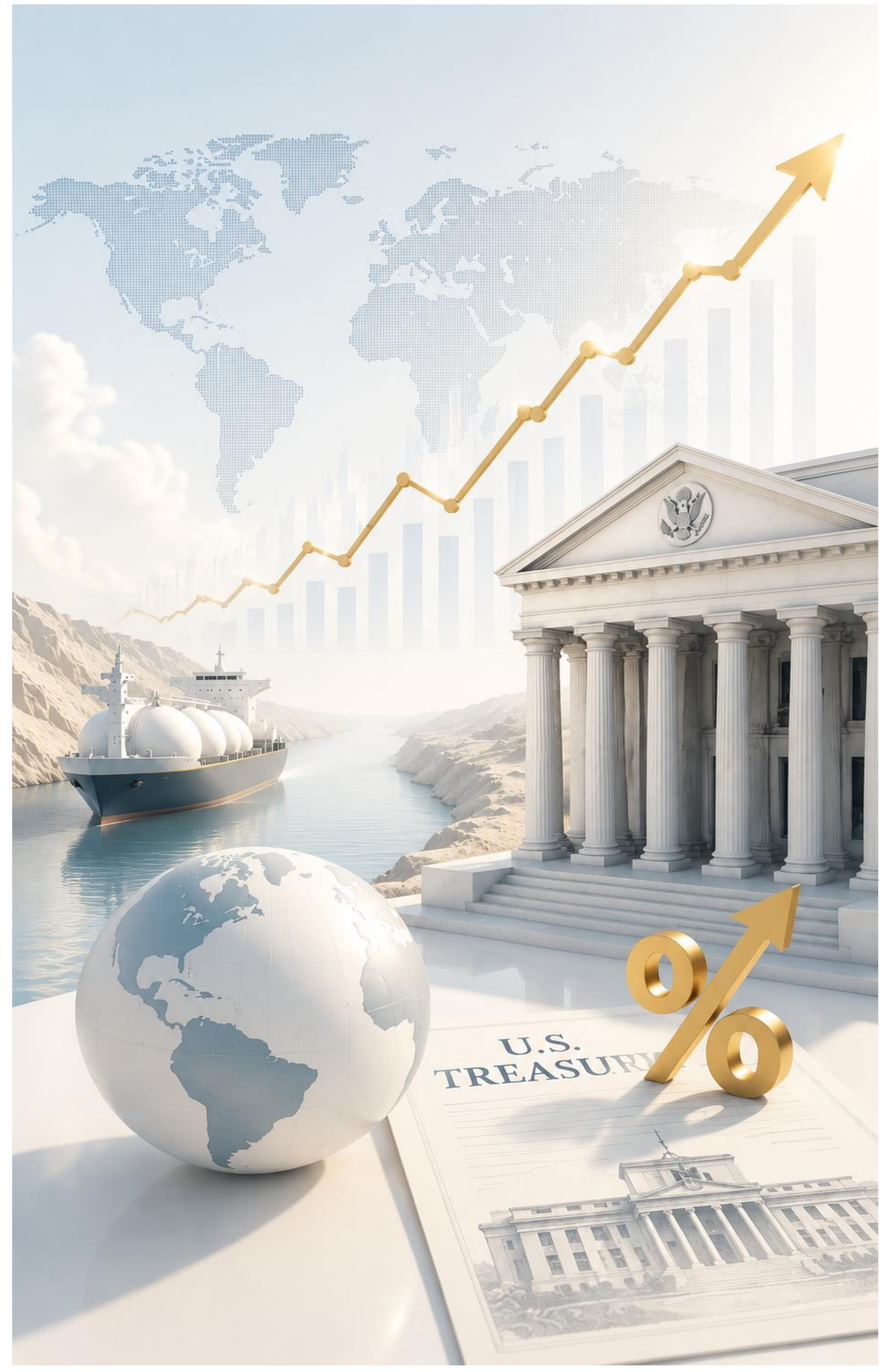
Contents

GLOBAL

The Safe Haven Trade Just Stopped Working

For forty years the reflex was automatic. When the world caught fire, money sprinted into US Treasuries, yields fell, and mortgage rates quietly fell with them. American homebuyers spent decades benefiting from other people's crises without ever noticing the trade. That reflex has now broken. Since US forces entered Iran in late February, the conflict has pushed, it has pushed them up. The 10-year Treasury now sits near 4.70%, roughly 0.22 points higher than a month ago and a third of a point above where it stood last year. The 30-year has climbed to its highest level since 2007. Fear alone no longer sets the price of money.

The explanation is sitting in the Strait of Hormuz. With Tehran refusing to surrender control of the chokepoint, oil keeps grinding higher, and oil is an inflation story long before it is a war story. Bond investors are not asking whether the conflict is dangerous. They are asking what it does to inflation eighteen months from now. The Fed held rates steady in July, but three officials dissented in favour of a hike, and markets now price roughly even odds of an increase. When a crisis is inflationary rather than deflationary, nobody wants to lend for a decade at a fixed rate.



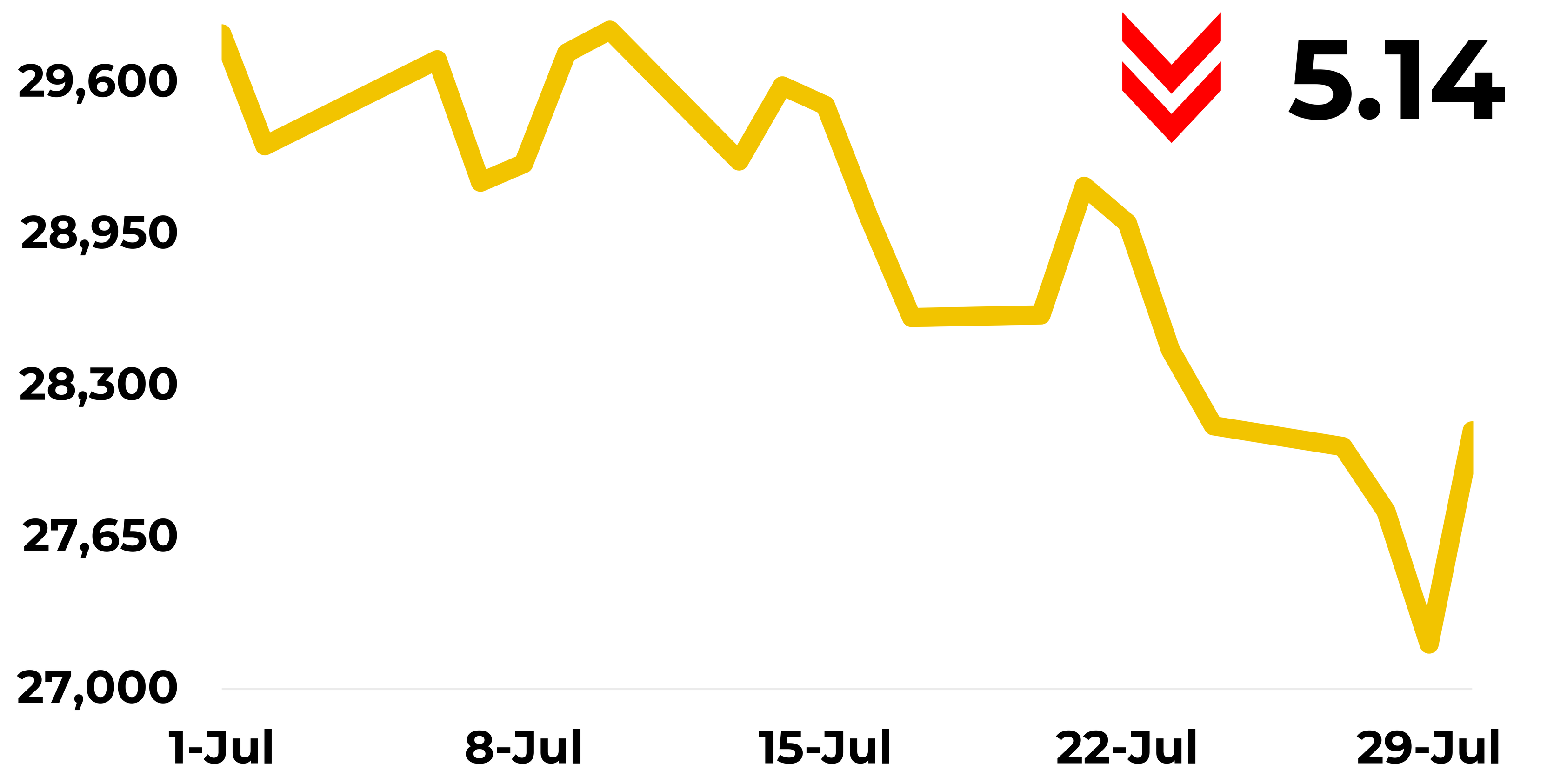
Lock, Float, or Live With It

That leaves borrowers with a strange problem: waiting for a war to make their mortgage cheaper. The 30-year fixed averaged 6.66% at the end of July, up from 6.43% at the start of the month and the highest reading in a year. On a $400,000 loan, that one month of drift costs about $60 more every month, roughly $22,000 across the full term. The 15-year has moved in lockstep, to 6.04%. Nothing in the current setup argues for cheaper money soon. While oil is climbing and the Fed is debating hikes rather than cuts, the gravity points upward.

Locking is not a forecast; it is insurance. Inside 45 days of closing, the case is strong, because the risk is asymmetric, a rate that falls can often be rescued through a float-down or a later refinance, while a rate that spikes cannot be undone. Shopping beats timing: Freddie Mac finds one extra quote saves a borrower around $600 over the life of a loan, and three quotes up to $1,200. There is also a quiet consolation. With home price growth forecast at just 1.2% this year, houses are getting cheaper in real terms even as borrowing gets dearer. In 2026, the buyer's edge is on the price tag, not the rate sheet.

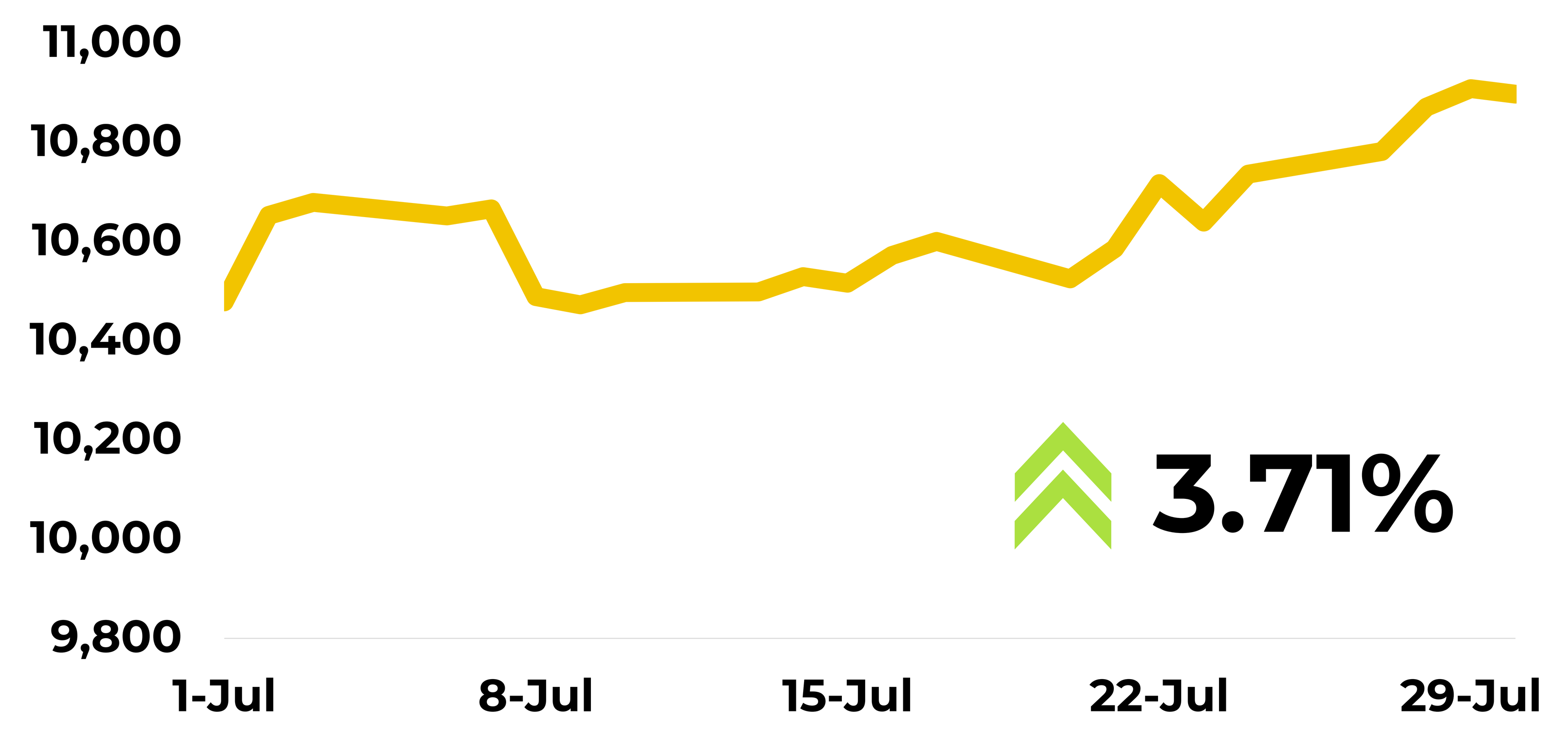
GLOBAL INDICES

Nasdaq 100 (in USD)



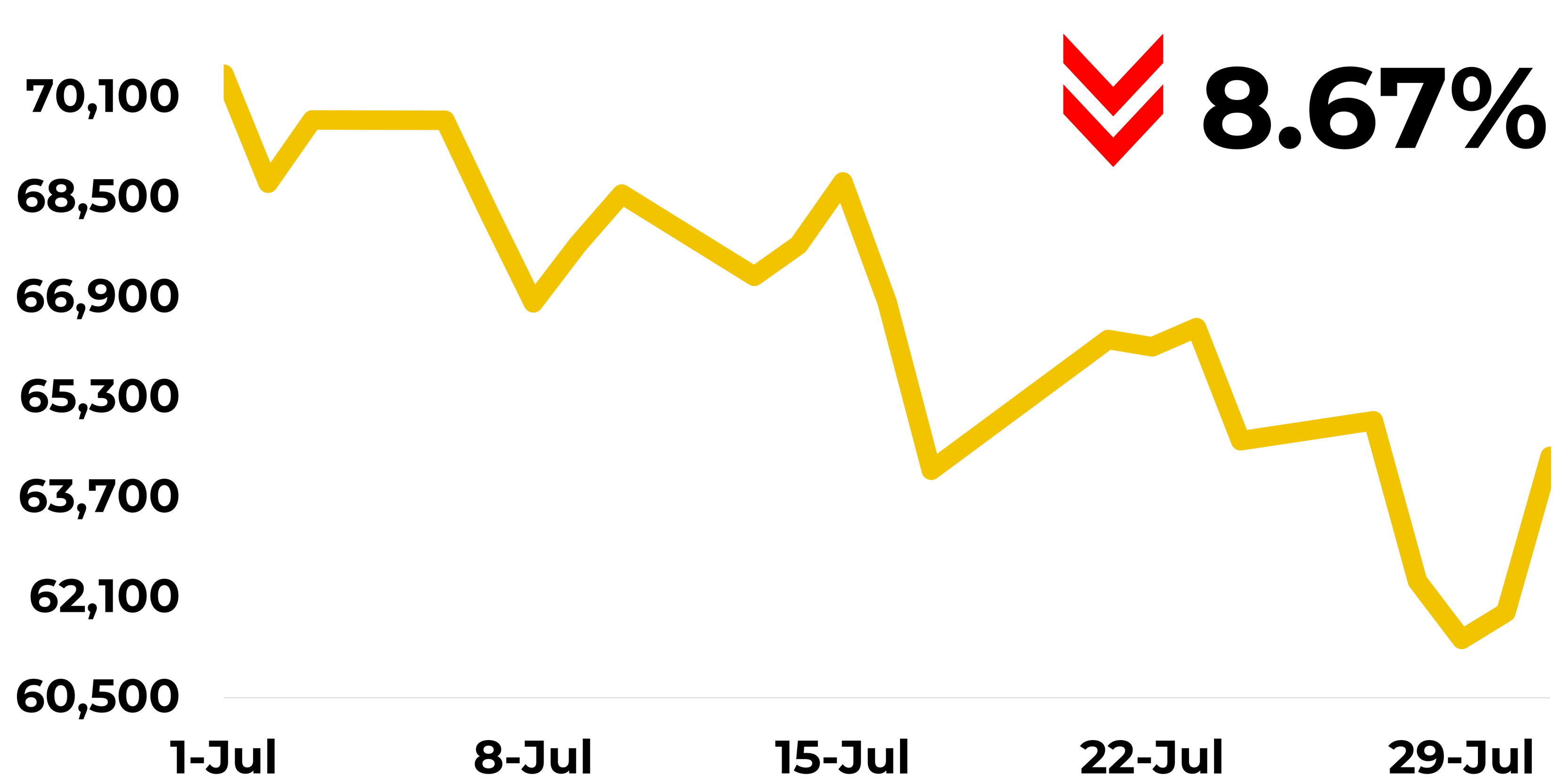
July reversed the Nasdaq 100's early-June record as three forces compounded. A Chinese startup's AI model and reports of state-backed chipmaking equipment production raised competition and supply-chain fears. Alphabet's first-ever negative free cash flow crystallised doubts over hyperscaler returns. The Fed's hawkish hold pushed long yields to 2007 highs, compressing growth multiples. Semiconductors entered a bear market, dragging mega-caps down; correction arrived in 38 trading days.

FTSE100 Index (in GBP)



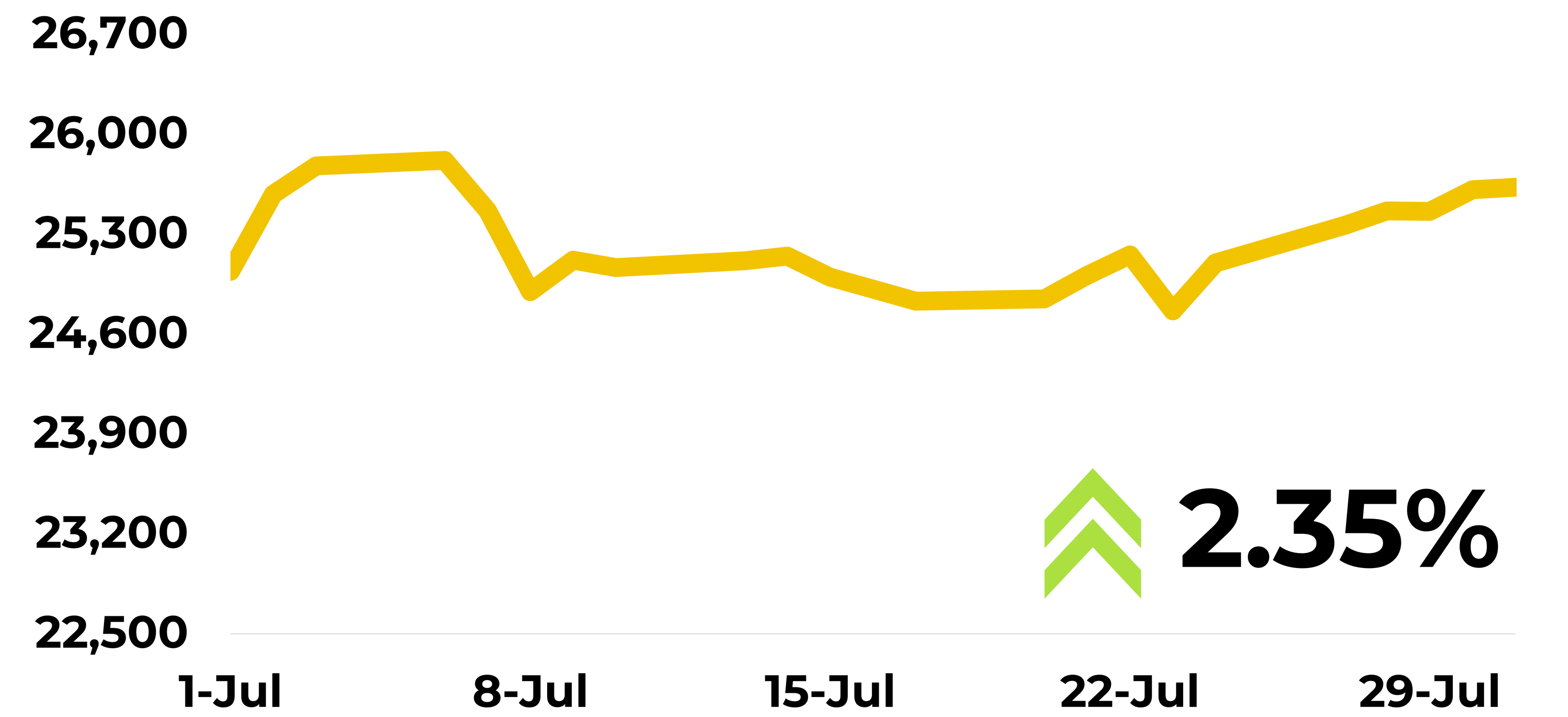
The FTSE 100 reached an all-time high, July's quiet winner, and composition explains it. Heavy energy, mining and defence weightings with almost no AI or semiconductor exposure meant the forces punishing other markets worked in London's favour. Middle East escalation kept crude elevated, copper and bullion lifted miners, and geopolitical risk pushed defence to the top of the sector table. Retail sales beat forecasts as inflation moderated. Weakness was stock-specific, not systemic.

Nikkei225 (in JPY)



July reversed one of the Nikkei's strongest runs, surrendering much of three consecutive months of record highs. AI infrastructure concerns drove violent swings in semiconductor and chip-equipment names, the high-priced constituents dominating this price-weighted benchmark. A rout in Korean memory makers deepened the damage mid-month. A Wall Street tech selloff, rising US yields, a hawkish Fed and yen weakness compounded it. Broader shares held up materially better.

DAX Performance Index (in EUR)

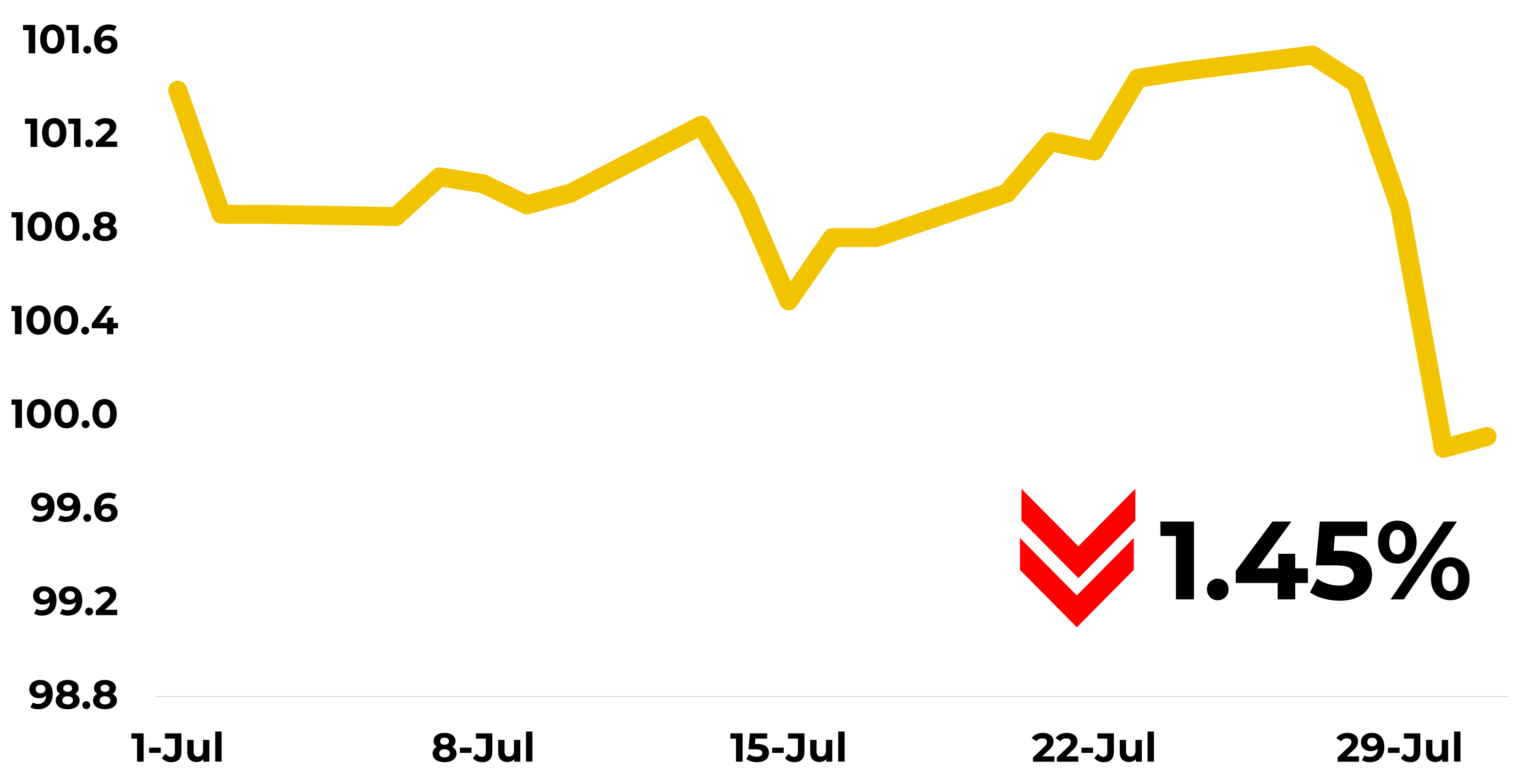


The DAX gained through a violently choppy path, closing the month positive but below its early-July record high. A fresh all-time high in the first week didn't hold: renewed US-Iran hostilities triggered a steep single-session reversal, retreating more than 4%. Fiscal policy remains supportive, contributing nearly half of projected 2026 growth with the defence budget up more than a quarter. Drags were slow execution, limited AI exposure, Chinese competition and newly effective US tariffs, evident in Volkswagen's weak guidance.

Source: Investing.com

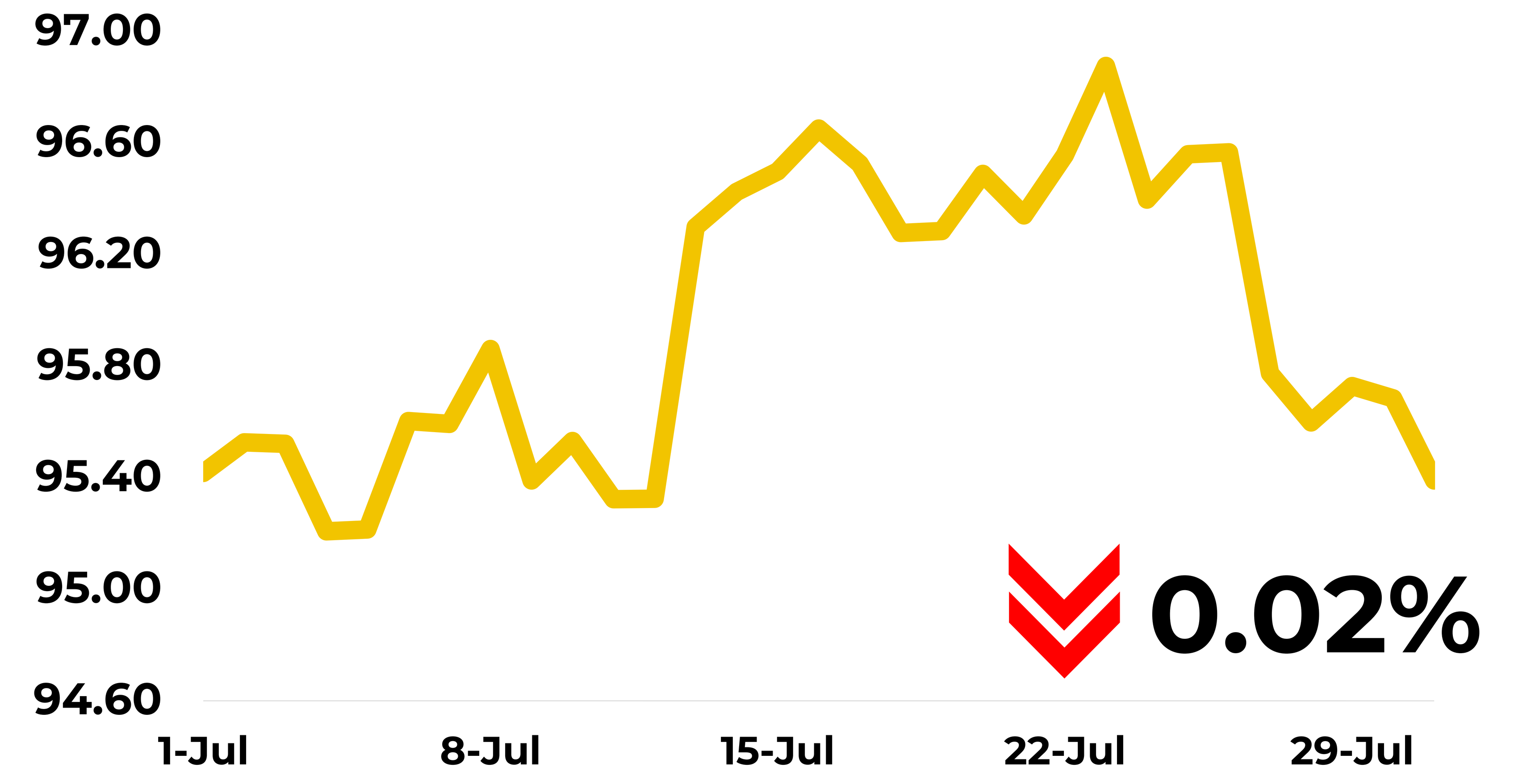
CURRENCY

US Dollar Index (DXY)



July was a full round trip for the Dollar Index, opening near its late-June peak, selling off through the first half, recovering to a fresh multi-month high mid-month, testing a 15-month high after the Fed, then finishing where it began. June inflation cooled well below forecast in the largest single-month drop in over five years, collapsing hike expectations and producing a weekly loss. Surging oil on intensified Middle East supply risks then revived them, roughly tripling the odds of a move within a week. The Fed's hold, with three dissents favouring a hike, still disappointed positioned markets. Late-month Japanese intervention added a sharp cross-current, leaving the index broadly unchanged.

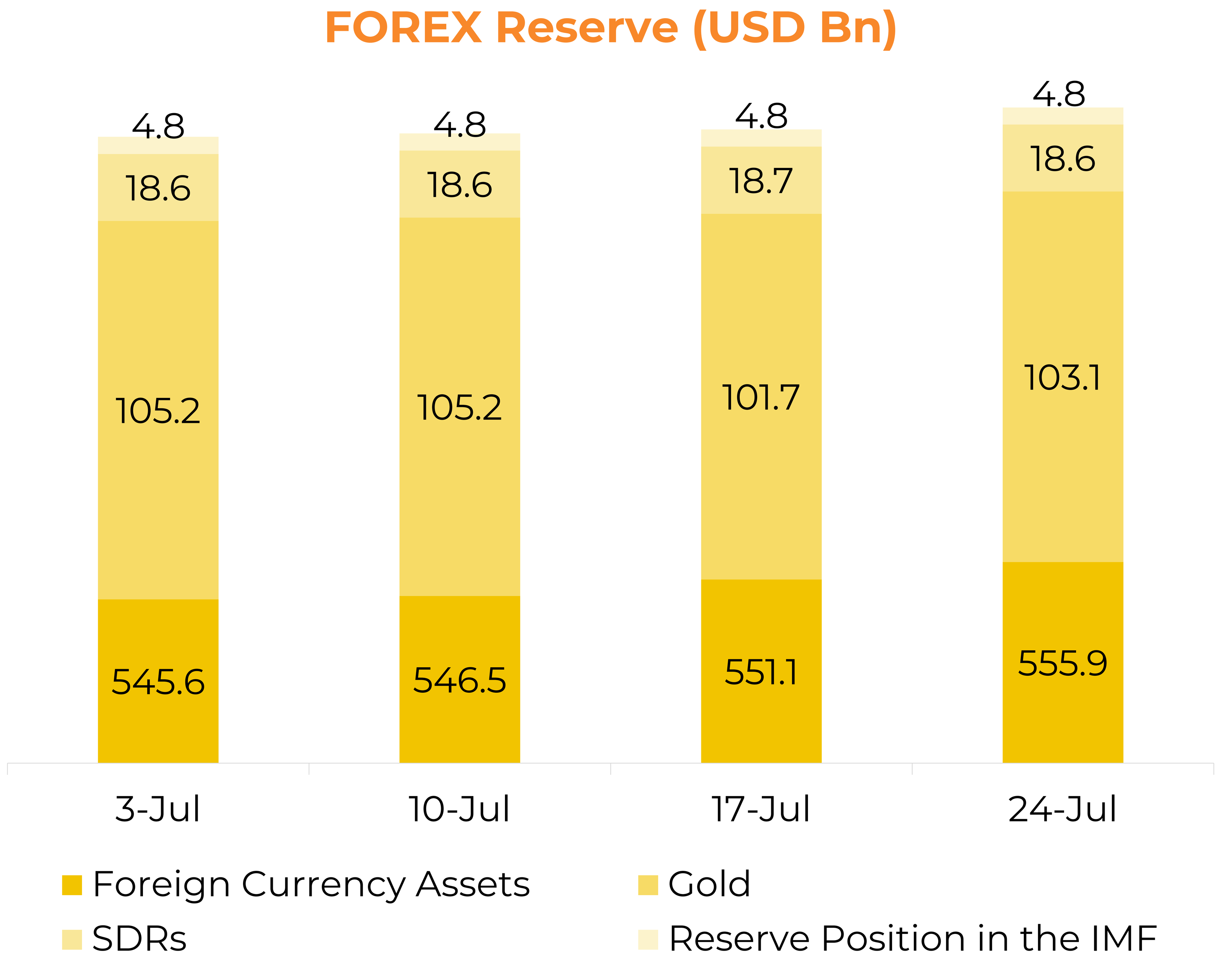
USD/INR Currency Pair



July was a month of RBI defence rather than rupee direction. Heightened West Asian tensions following US and Israeli strikes on Iran kept risk premia elevated, while persistent foreign selling from Indian equities maintained a steady dollar bid. Crude was the main transmission channel: Brent crossing $100 raised India's import bill and swelled dollar demand from oil marketing companies. External conditions compounded it, with the dollar index near a one-month high and the 30-year Treasury yield at a 19-year high. The Reserve Bank prevented a record low by intervening covertly through state-owned banks, triggering stop-losses and delivering the biggest single-day rupee advance in about six weeks as crude retreated.

India's Forex Reserve

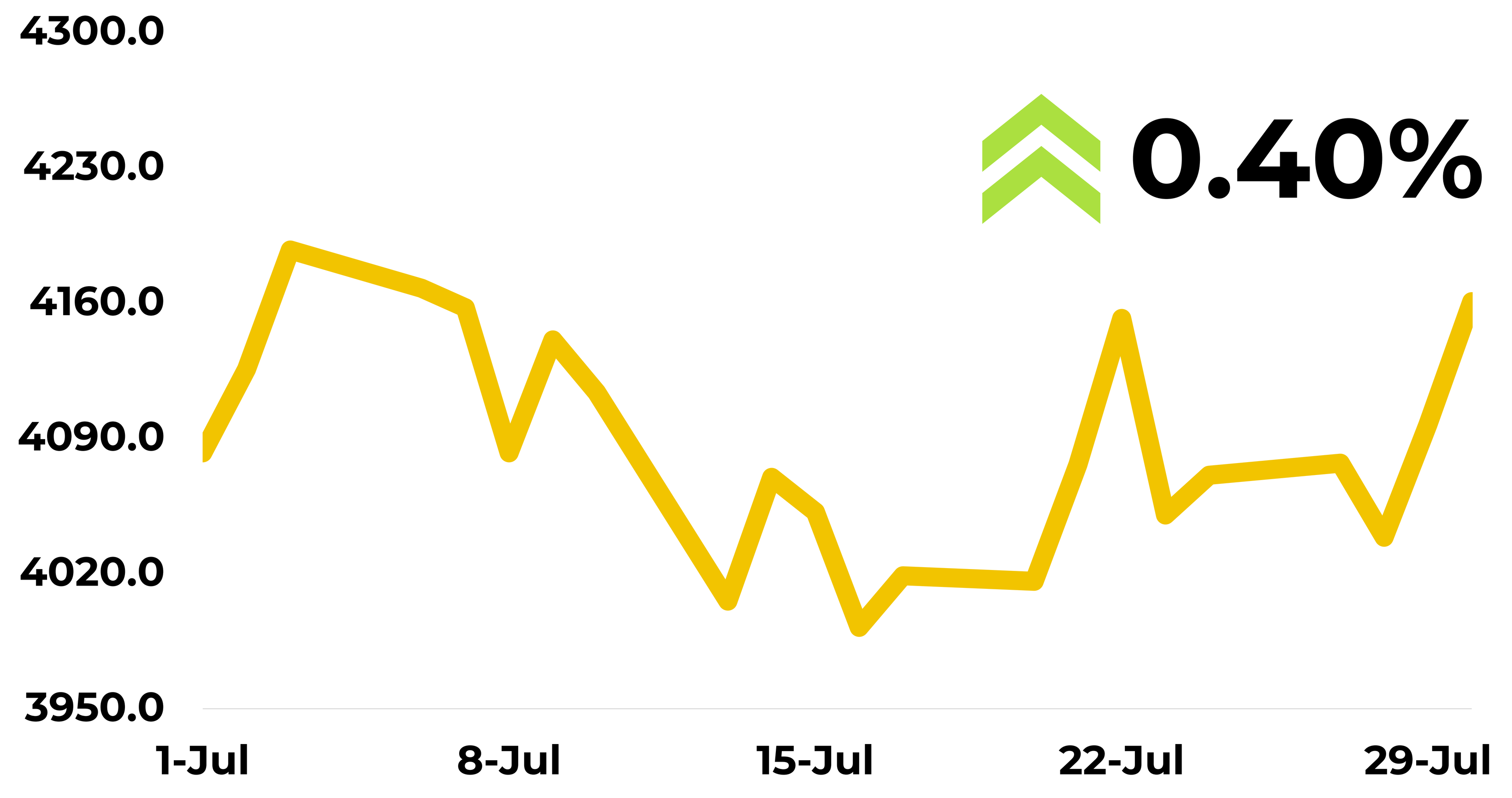
July was a month of rebuilding that reversed sharply at the end, leaving reserves modestly higher but with negative momentum into August. Reserves entered depleted from a late-June drop driven by slumping gold valuations rather than dollar sales, a critical distinction, as gold now dominates the weekly headline figure. The first three weeks reversed that mechanism, with gold regaining favour and steady foreign currency assets recovering the June loss. The final week turned negative as the RBI sold dollars aggressively to defend the rupee against $100 crude and equity outflows. Unrecorded in the headline, surging foreign currency deposits let the bank cut its forward book.



Source: Investing.com

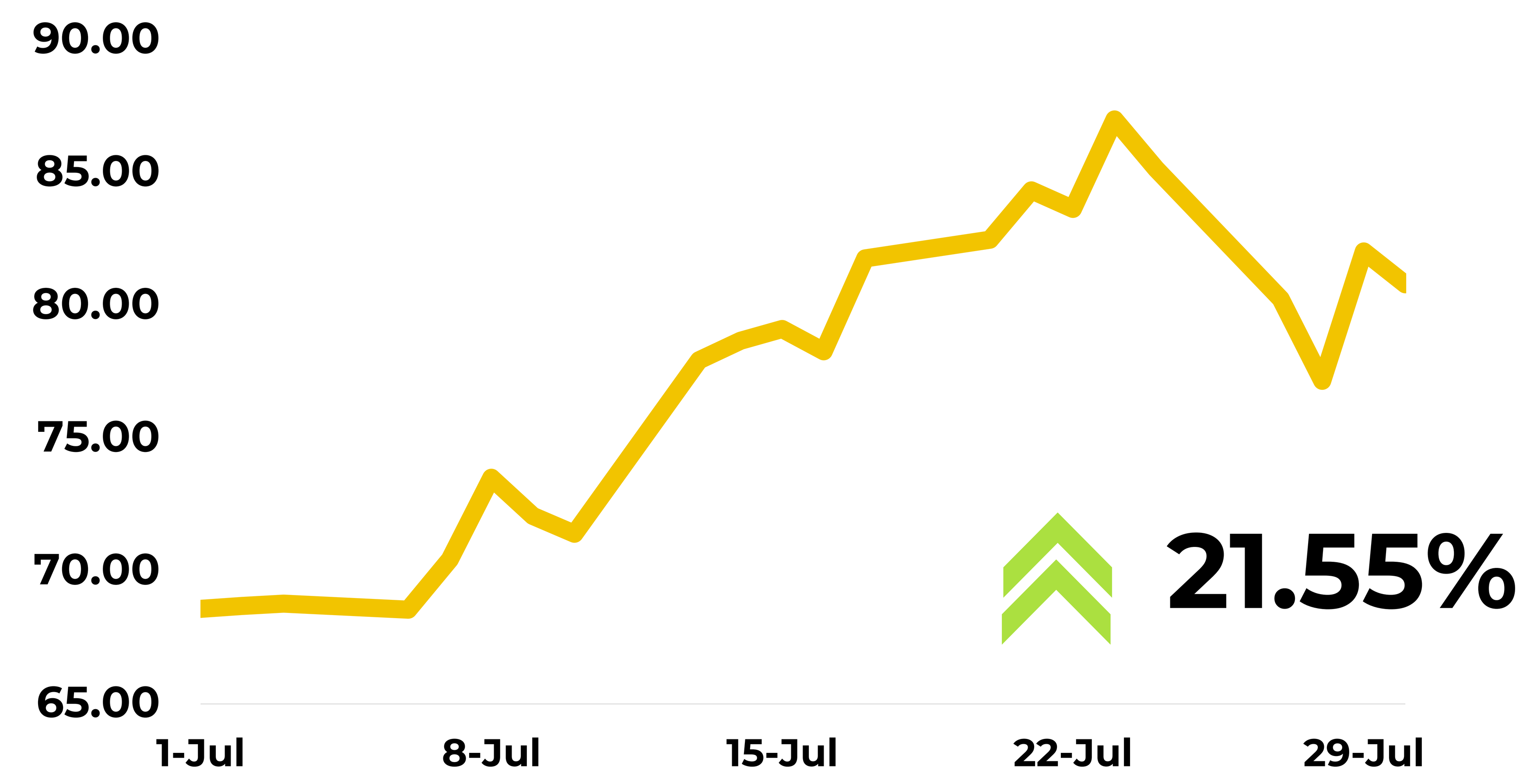
COMMODITIES

Gold Futures Price (in $)



July was consolidation at depressed levels, ending marginally higher after setting a fresh year low, with gold's 2026 defining feature fully intact. Five months into the US-Iran war, the inflation channel has overwhelmed the safe-haven one: dearer energy lifts real yields and the dollar, punishing a non-yielding asset. Gold opened firmly with its first weekly gain in five weeks, then reversed as Gulf attacks and escalation rebuilt hike expectations, driving the sharpest weekly loss in months. It was then pinned near a psychologically critical floor as hike odds doubled into the Fed meeting. The split-vote hold, with three dissents favouring an increase, triggered a rebound. Physical dip-buying anchored prices; mining equities bore the weakness.

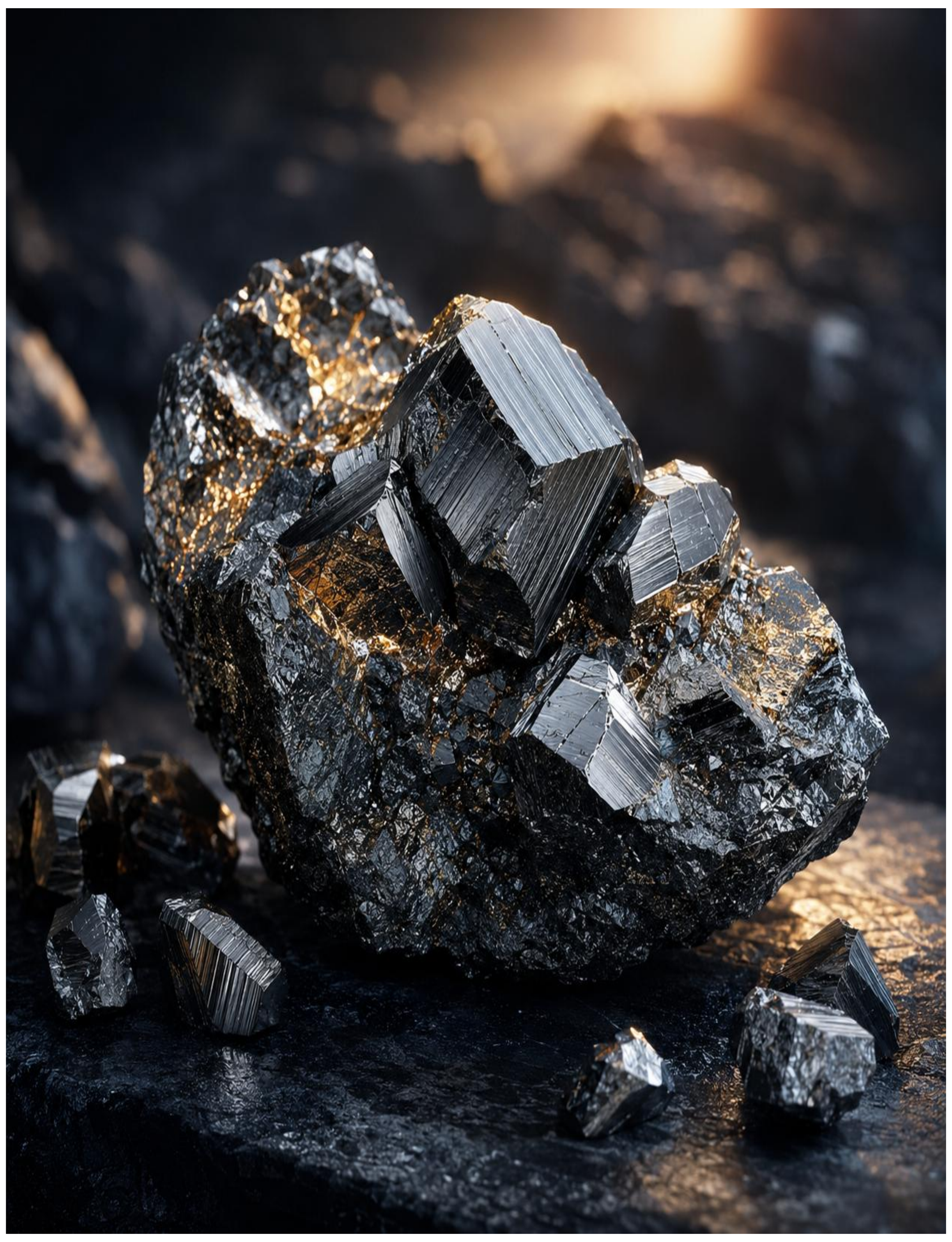
Crude Oil Futures Price (in $)



July was decisively and violently positive for crude, traded almost entirely on the Strait of Hormuz narrative. Oil entered having collapsed toward pre-war levels after June's ceasefire, but renewed US strikes on Iran restored the war premium and undid the entire June decline. Threats against Iranian energy infrastructure and Houthi attacks on Saudi tankers pushed Brent through $100, reawakening inflation concerns across every asset class, reinforced by a Black Sea terminal attack and falling US crude and gasoline inventories. A pause in strikes triggered a roughly 10% collapse before fresh strikes spiked prices again. Energy producers and defence captured the gain; airlines, transport and oil-importing economies absorbed the strain.

Tungsten's Quiet Reset

Copper and gold dominate the headlines, but tungsten has staged one of the sharpest repricings in metals. Fastmarkets assessed APT, ammonium paratungstate, the traded intermediate, at $900–940 per mtu cif Rotterdam in January 2026, rising to $1,650–1,900 by mid-February. By late April, Reuters reported record territory above $3,000/mtu, up over 200% year-to-date. Prices have since plateaued, with SMM quoting $2,800–3,200/mtu in late July, though the floor remains several times the pre-control norm. The driver is structural. China accounted for nearly 80% of roughly 85,000 tonnes mined globally last year, imposed export licensing on February 4, 2025, trimmed mining quotas, and said in December 2025 that only 15 firms may export tungsten in 2026–27. Demand pulls the other way: hardness and an unmatched melting point make tungsten essential to armour-piercing shells, aerospace, semiconductors and cutting tools. The US operates no commercial tungsten mine.

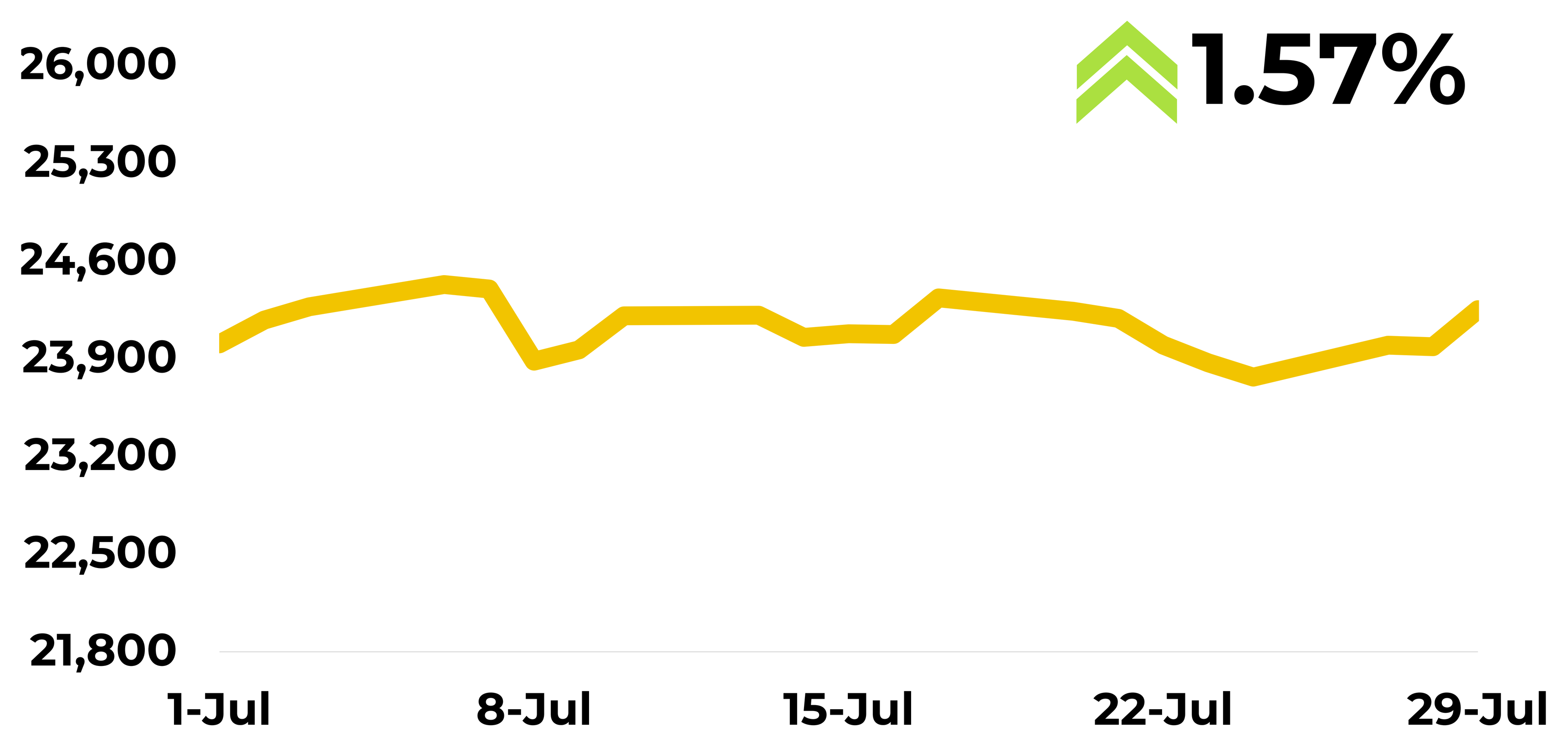


Source: Trading Economics

leveraged growth

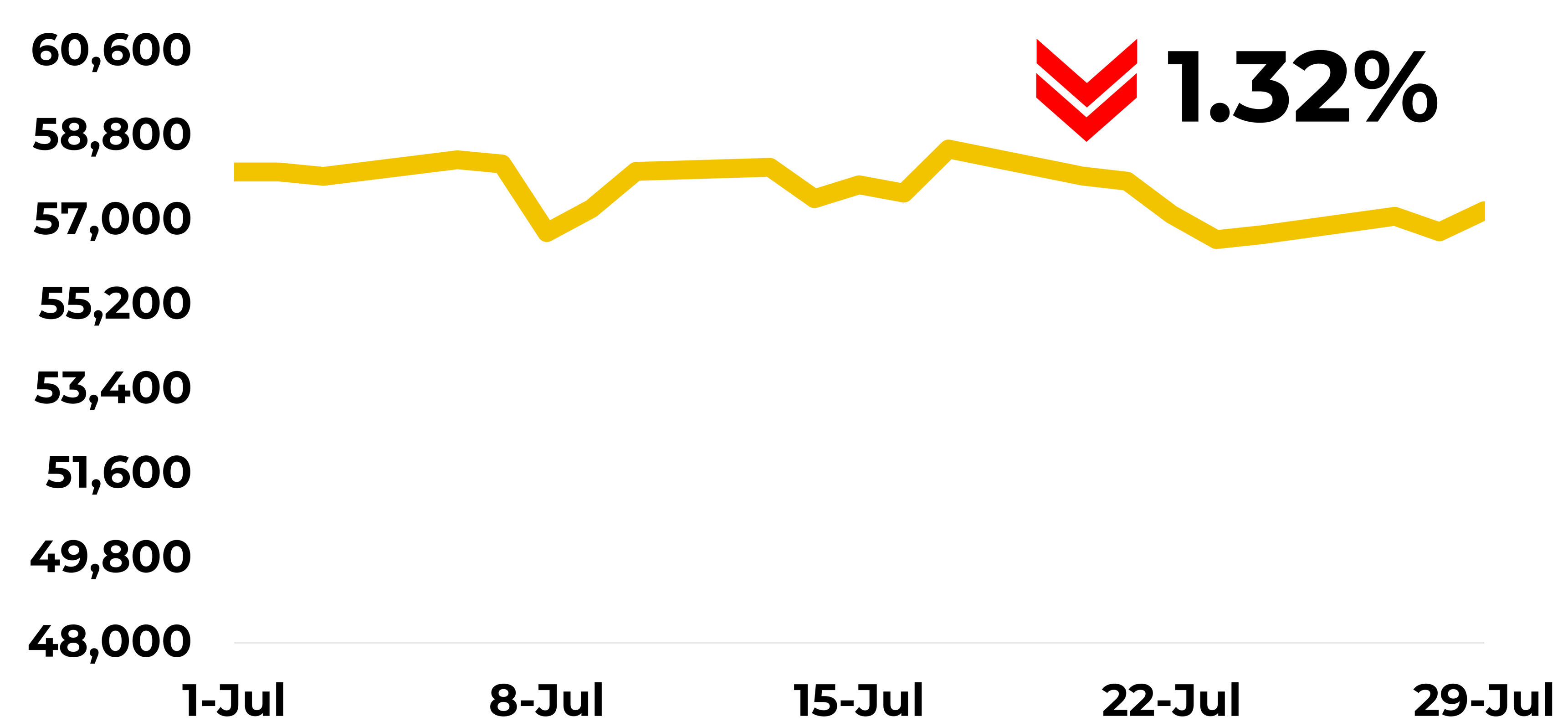
INDIAN INDICES

NIFTY 50



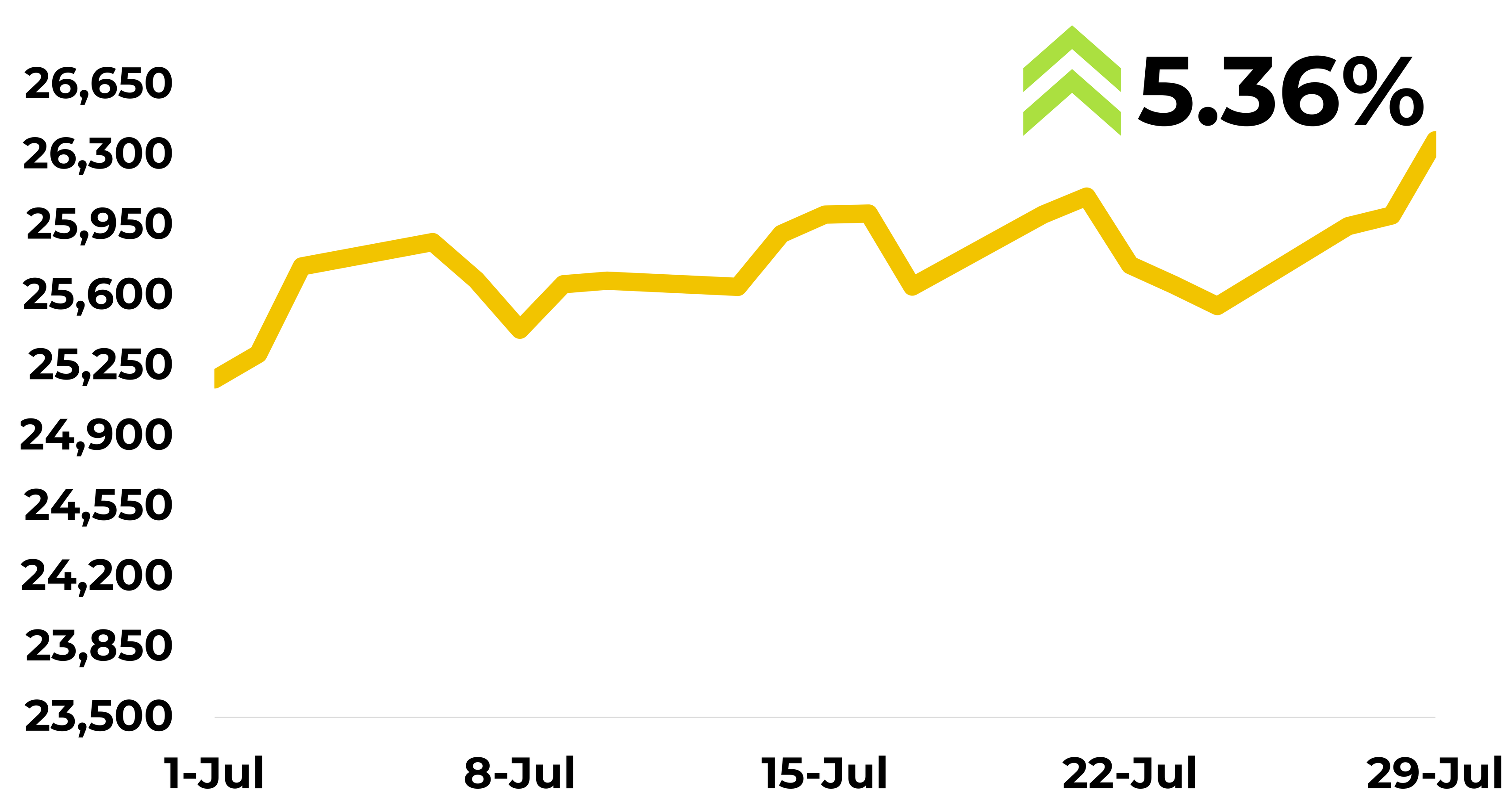
July closed positive, but almost the entire gain came in the final week. The first half drifted range-bound as investors looked past a weaker rupee and elevated crude. Mid-month broke that calm: tanker attacks and threats against Iran pushed Brent above $100, driving five straight declines with fifteen of sixteen sectors falling. Domestic institutions absorbed heavy foreign selling. A pause in hostilities collapsed crude, sparking a sharp rebound led by technology and strong auto results.

NIFTY Bank



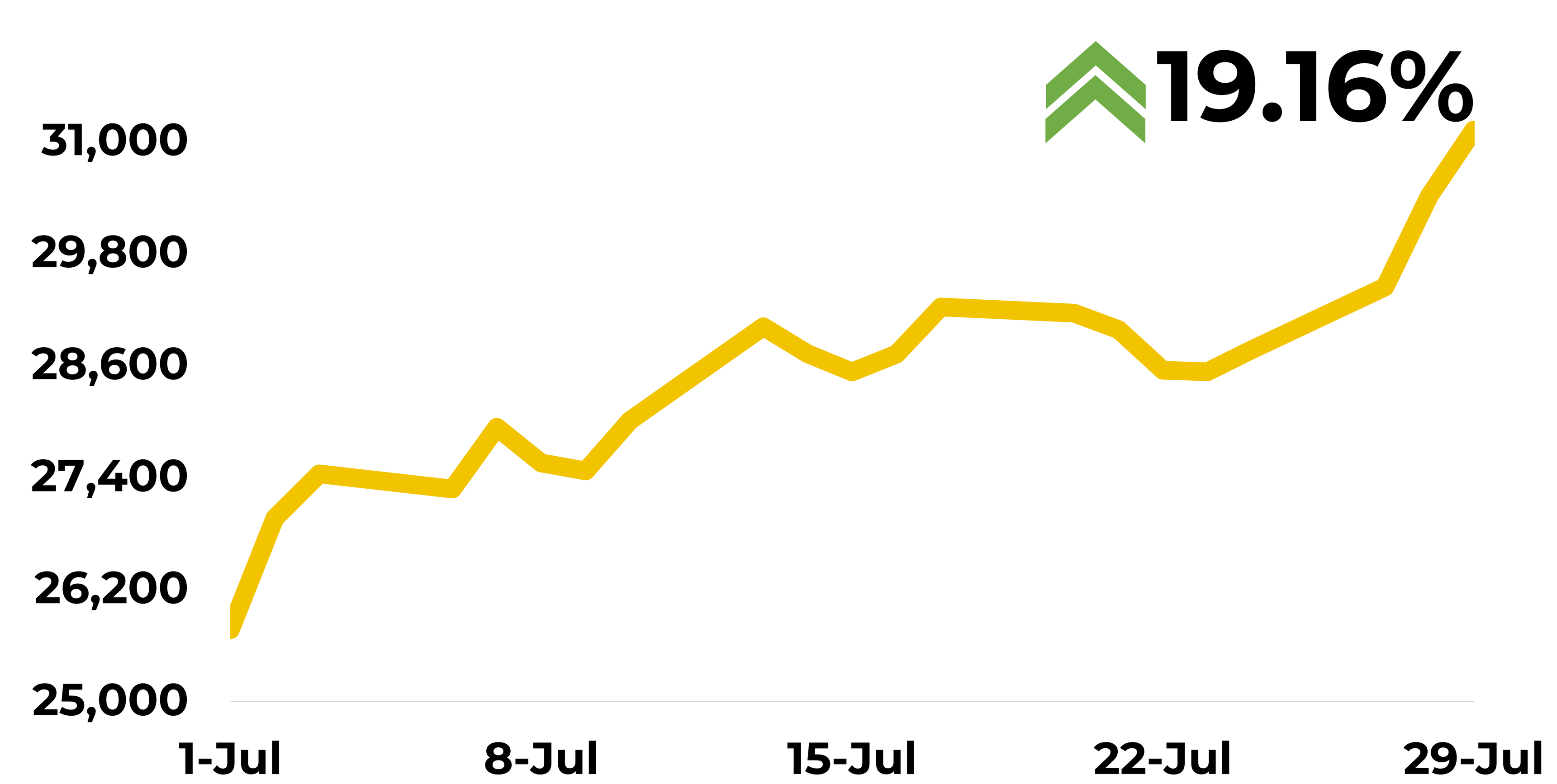
Nifty Bank was July's clear sectoral laggard, squeezed by currency defence mechanics, deferred easing and asset-quality concerns. The RBI's dollar sales through state-owned banks withdrew rupee liquidity, tightening funding and pressuring margins. The Fed's hawkish hold pushed US yields to near two-decade highs, deferring domestic easing hopes. A mid-sized lender's provision-heavy quarter revived unsecured retail worries. As India's deepest liquid proxy, banks absorb foreign selling first.

NIFTY Pharma



Nifty Pharma underperformed in July for a specific rather than thematic reason: index concentration. One heavyweight constituent lost roughly a fifth of its market value, overwhelming stability elsewhere. The sector didn't broadly decline; a single name pulled it down. Pharma's usual appeal, dollar revenue and oil-insulated earnings, held intact, but IT offered an identical hedge with far more compressed valuations. Capital hunting rupee beneficiaries bypassed pharma, deterred by generic pricing and tariffs. It never led a session.

NIFTY IT



Nifty IT was July's strongest sector and effectively why the benchmark closed positive. As the worst performer over the previous twelve months, valuations were compressed and positioning unusually light, so modest sentiment improvement produced outsized moves. Rupee weakness lifted revenue translation and cushioned margins for India's most dollar-exposed exporters. Globally, investors sought AI adopters rather than funders. A bellwether's trimmed revenue outlook capped upside despite double-digit profit growth.

Source: Investing.com

EQUITIES

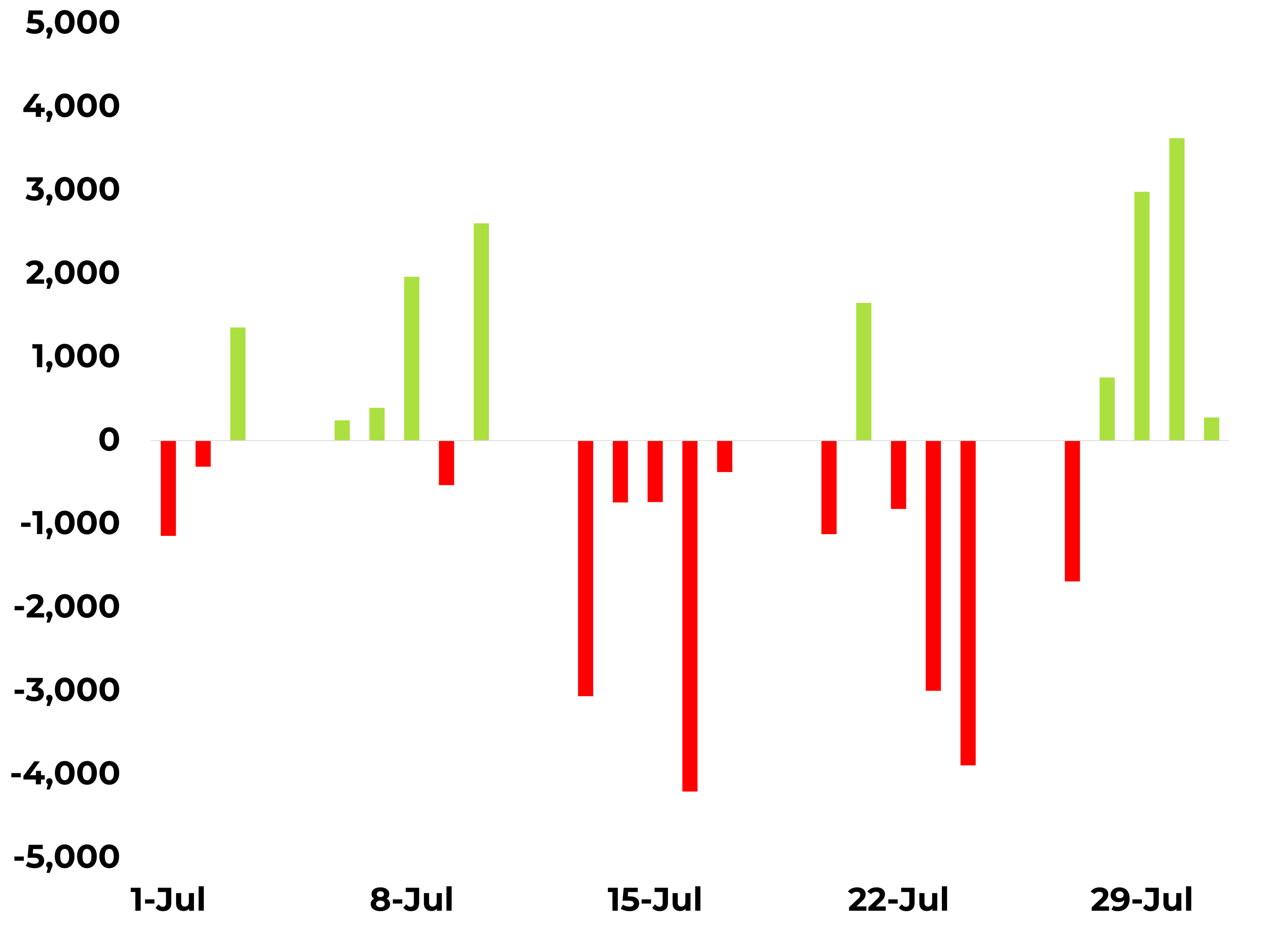
Top Gainers | NIFTY50 | July'26

Company Name	Change (%)
HCL Technologies Ltd.	30.24
Divi's Laboratories Ltd.	23.08
Tech Mahindra Ltd.	21.22
Tata Consultancy Services Ltd.	19.32
Bajaj Auto Ltd.	17.05

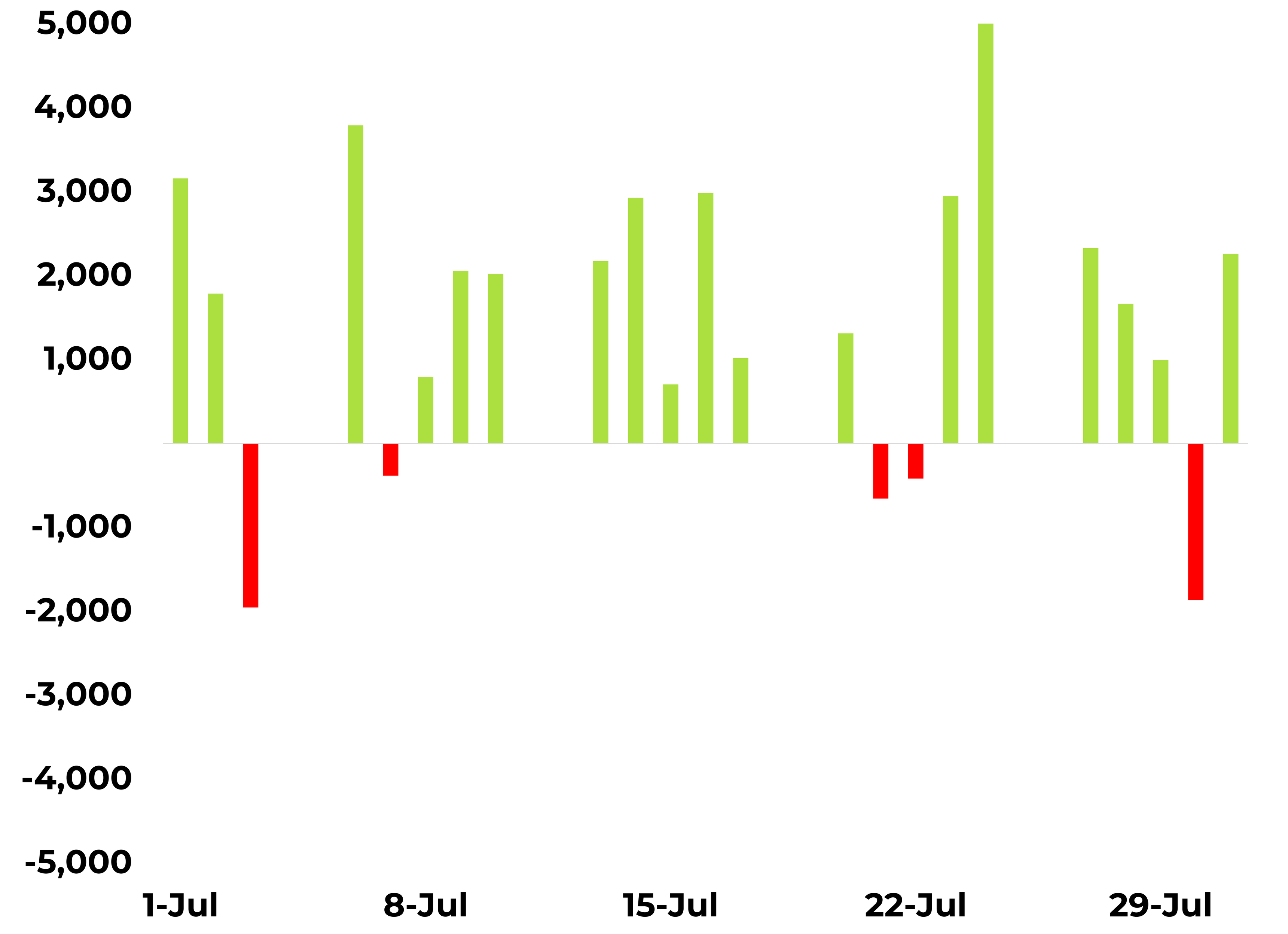
Top Losers | NIFTY50 | July'26

Company Name	Change (%)
Dr. Reddy's Laboratories Ltd.	-14.31
Axis Bank Ltd.	-10.17
Adani Ports and SEZ Ltd.	-8.21
HDFC Bank Ltd.	-6.03
Coal India Ltd.	-4.74

FII Net Investment

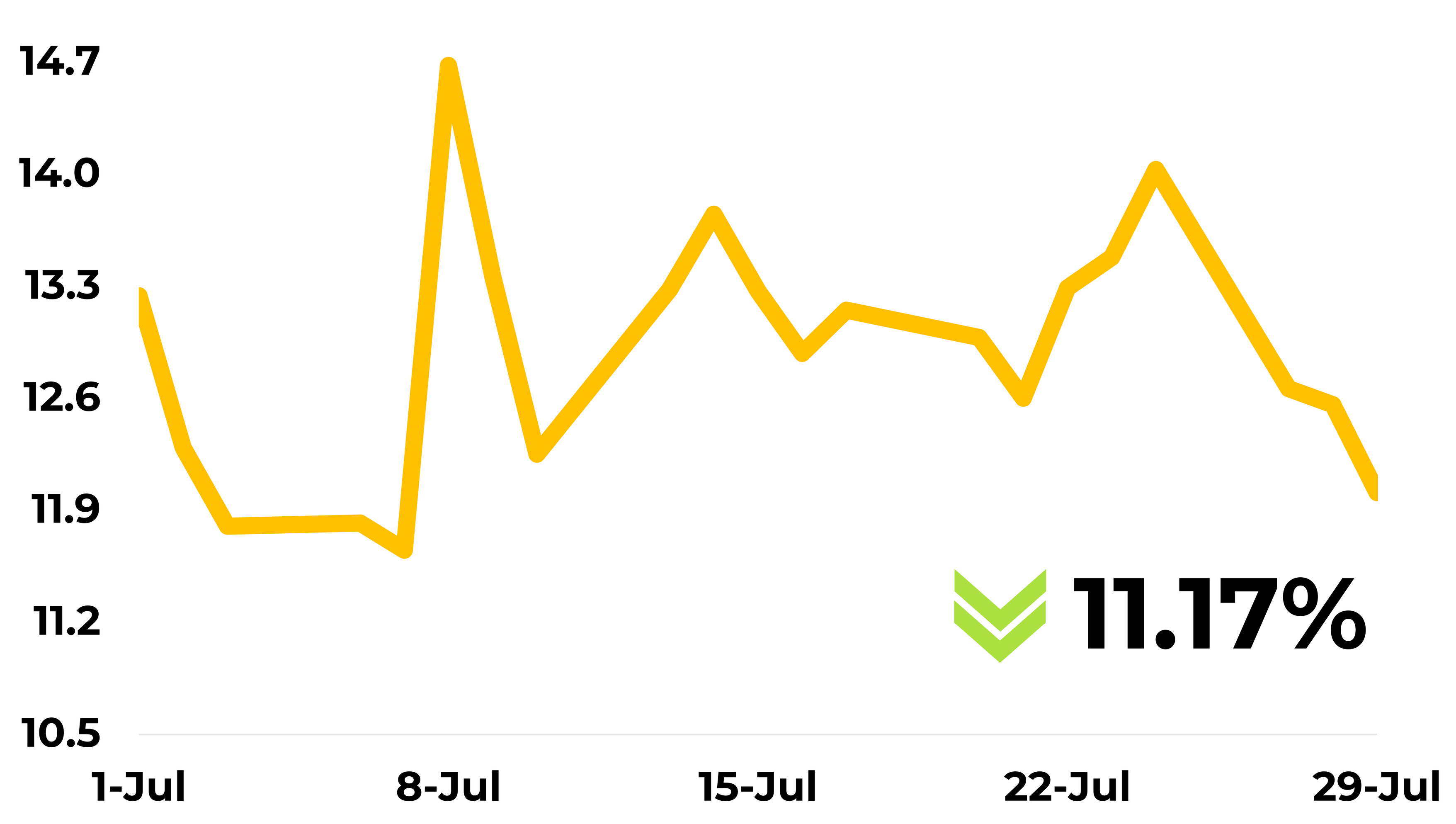


DII Net Investment



July confirmed a structural change rather than a monthly fluctuation. Foreign institutions sold persistently, heaviest when crude crossed $100 and global technology de-rated, with index futures positioning turning decisively short, the most bearish in over a year. Domestic institutions absorbed all of it, exceeding foreign selling in both risk-off weeks, the entire reason the benchmark closed higher. Quarterly data confirmed record domestic ownership against multi-year foreign lows. The market is now domestically underwritten.

India VIX



July was a decisive month of volatility compression, ending near a five-month low after two fully retraced spikes. June's ceasefire had already collapsed the war premium, and hedging demand stayed muted. Two episodes interrupted: the global semiconductor selloff, then tanker attacks pushing Brent above $100. Neither approached wartime levels, and each resolved within days as domestic buying kept declines shallow, rewarding volatility sellers. Political unrest and record futures shorts never drove hedging demand.

Source: NSE India

The Safe Harbour That Keeps Sinking

Twice in a decade, Europe's highest court has torn up the plumbing carrying Western data across the Atlantic. Safe Harbour collapsed in 2015. Privacy Shield collapsed in 2020. Its replacement, the EU-US Data Privacy Framework, is still standing, but barely. A French legislator's challenge was dismissed in September 2025, and the appeal now sits with the Court of Justice, the same court that killed the previous two. Meanwhile, the American watchdogs Brussels relied on have been quietly weakened: the Privacy and Civil Liberties Oversight Board lost quorum after three members were removed, and a Supreme Court ruling this July reopened questions about the FTC's independence.
That matters, because the adequacy decision leans on the FTC hundreds of times as the enforcer of last resort. Privacy campaigners have already written to the Commission arguing the foundation no longer holds, and lawyers expect a signal from the CJEU by late 2026 or early 2027. For any European business running on American cloud, this is an uncomfortable place to sit. Compliance officers have stopped asking whether the framework survives. They are asking where the data goes if it doesn't.

India's Next Export Isn't Code. It's Custody.

This is where India's position quietly changes. For thirty years the country sold the West its labour, engineers, back offices, support desks. The next sale is storage and stewardship, and the capital is already moving. India crossed 271 data centres by January 2026, with an investment pipeline approaching $90 billion, six times the 2020–2024 total. Amazon has committed $48 billion through 2030. Microsoft pledged $17.5 billion, with "sovereignty" written into the announcement. Construction costs run 30 to 40 percent below China and the US, and capacity should quadruple by 2030.
The law is arriving alongside the concrete.

India's DPDP Rules took effect in November 2025, consent-manager obligations bite this November, and full enforcement arrives in May 2027 with ₹250 crore penalties. A credible rulebook converts cheap capacity into trusted capacity. The obstacles are real, the Act carves out wide exemptions for the state, Brussels has granted India no adequacy decision, and over 80% of Indian firms have not started complying. But direction beats position. The nations that win the next decade of data will be the ones nobody suspects of reading it.

EVENTS ARCHIVE

07 July 2026

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Indian Events

01 July

GST Collections at ₹1.94 Lakh Crore
GST revenue rose 13.9% YoY, supported by higher imports and strong tax collections.

13 July

CPI Inflation at 4.38% –
Inflation exceeded estimates as food prices rose amid weak monsoon conditions.

24 July

US Imposes 10% Section 301 Tariff
New tariffs affected Indian exports, while trade talks continued with the US.

28 July

IIP Growth Hits 7.3%-
Industrial output improved, led by manufacturing and electricity sector growth.

Global Events

13 July

US-Iran Conflict Escalates
Fresh strikes increased geopolitical risks and pushed crude prices higher.

23 July

Brent Crosses $100-
Oil prices surged after Red Sea attacks raised supply concerns.

29 July

Fed Keeps Rates Steady
The Fed maintained its pause amid inflation uncertainty and global risks.

30 July

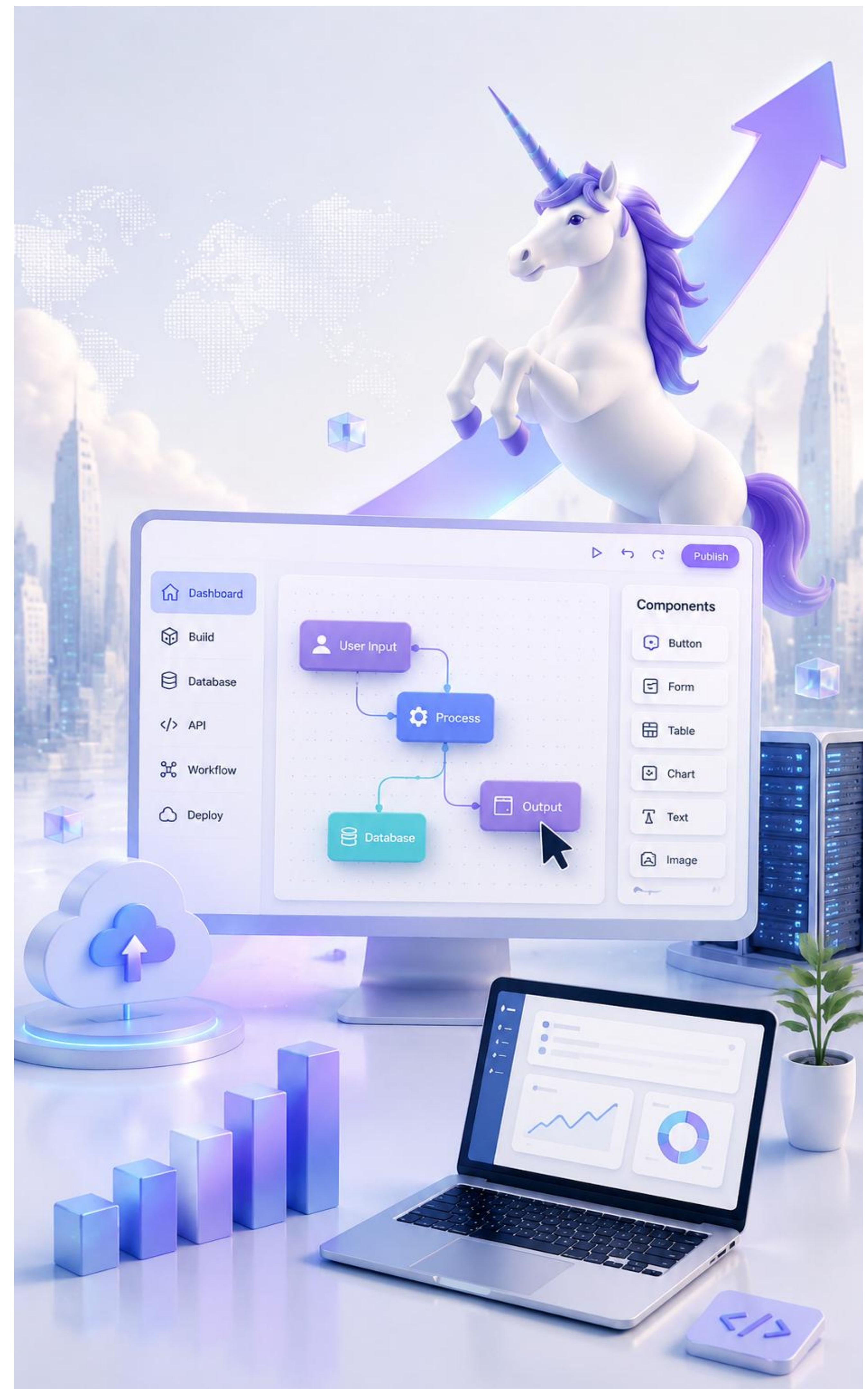
Bank of England Holds Rates
BoE retained rates as inflation remained above target.

SMART READS

Two Brothers, One Year, and $1.5 Billion

On 15 July, a company barely a year old became India's newest unicorn, and almost nobody outside tech noticed. Emergent, built between Bengaluru and San Francisco by brothers Mukund and Madhav Jha, raised $130 million in a Series C led by Creaegis at a $1.5 billion valuation. A fivefold jump in four months; in January it was worth $300 million. Khosla Ventures, SoftBank's Vision Fund 2, Lightspeed and Y Combinator all joined, taking total funding to $230 million.

What justifies the number isn't the technology, it's who is using it. More than 12 million applications have been built since launch, and roughly 70% of builders have never written a line of code. These are shopkeepers, clinic owners and freelancers, people who would once have hired an agency, waited three months and paid a fortune for a booking system that broke on day one. Emergent races the same track as Lovable, Replit and Cursor, but those tools make existing engineers faster, while Emergent targets people who were never going to hire one. As Mukund Jha put it, the goal is handing software-building to whoever sits closest to the problem. Software is becoming something you describe, not something you commission.



Why Saving Lives Beats Saving Commute Time

Here's the part the funding announcement skips. When software gets this cheap to make, the first job to vanish is the one that taught people how to make it. Stanford found employment among developers aged 22 to 25 had fallen nearly 20% from its 2022 peak. The junior share of tech hiring has slid from 15% to 7% in three years, and IDC and Deel found two-thirds of global enterprises planning to cut early-career roles. Forrester expects computer science enrolments to drop 20%.

But the honest reading is messier than "AI ate the juniors." Analysts note the decline tracked interest rates as closely as model quality; training budgets die first when capital turns expensive. Demand has moved rather than vanished: machine-learning roles grow while web and app postings shrink. IBM is tripling US entry-level hiring this year, betting young workers adapt fastest. The real risk isn't unemployment. It's the missing rung. Every senior was once a junior, and seniors sharpen by reviewing work juniors get wrong. If a generation learns to prompt without ever learning to debug, we gain millions of builders and lose the people who understand what got built.

SMART READS

Thirty-Five Stores in Twelve Months

On 10 July, a three-year-old Bengaluru jeweller raised ₹90 crore, about $10 million, led by Alteria Capital alongside InnoVen Capital, Lighthouse Canton and a leading bank. Aukera sells nothing but lab-grown diamonds, and the round arrived less than twelve months after a $15 million equity cheque from Peak XV Partners, with Fireside Ventures, Sparrow Capital and Prath Ventures alongside. Note the structure: this one is debt rather than equity, money to open shops, not to prove a thesis.

What it buys is speed. In the year between the two raises, founders Lisa Mukhedkar and Kumar Saurabh took the chain from 13 company-owned stores to 35, pushing beyond Bengaluru, Hyderabad and Delhi NCR into Pune, Lucknow, Dehradun and Visakhapatnam. The fresh capital goes into more of the same: stores, design, product development, hiring, and the omnichannel plumbing that ties a website to a showroom floor. Founded only in 2023, the company says it is on track to become a ₹1,000 crore brand. For a category most Indian buyers had barely heard of three years ago, that is a fast build. Stranger still is what Aukera refuses to do to sustain it.

Why This Jeweller Won't Cut Its Prices

It will not discount. Every instinct in a young category says otherwise, grown diamonds are cheap to make and getting cheaper every quarter. Mukhedkar's position is the reverse: this market will be won on trust, quality and brand, and the entire operation is built to prove it. Every store is company-owned rather than franchised, so the experience cannot be diluted by a partner chasing volume. Every stone is certified to international standards at the top grades. Every purchase carries assured buyback and exchange.

That last promise is the real product. A customer buying a stone whose price keeps sliding needs a reason to believe the piece holds its worth, and a buyback pledge is a brand staking money on its own permanence. Taapsee Pannu fronts the campaign for the same reason: familiarity now does the work scarcity used to. The pressure is coming regardless. Titan has entered with its own grown-diamond label, Beyon, and Saurabh estimates the eventual category leader will have to spend upwards of ₹1,000 crore. Aukera has raised roughly a quarter of that. The land grab has begun.

SMART READS

₹1,498 Crore Made From Things People Threw Away

In June, a Hyderabad company announced it had turned other people's garbage into ₹1,498 crore of gross revenue. Recycle, founded by Abhay Deshpande, grew 53% in FY26 from ₹978 crore the year before, and narrowed its losses from 6% of revenue to 4% while doing it. It then raised $23 million in a bridge round, $14 million from existing backers including 360 ONE, and $9 million from new ones, among them Biological E and the family offices behind AIG Hospitals. Early investor Circulate Capital exited completely, taking roughly five times its money out.

Recycle owns no landfill and drives no truck. It is a marketplace and a clearinghouse: software connecting the kabadiwala, the aggregator, the recycler and the brand legally obliged to prove its packaging came back. The growth engine now is the Deposit Return System, where a shopper pays a small refundable deposit on a bottle and collects it when the bottle comes back. Recycle runs the plumbing, reverse vending machines, logistics, verification, across Goa, Himachal Pradesh, Kerala, Tamil Nadu and Bhutan, with Europe and the UK next. The odd part is that Recycle is the small story here.

How Garbage Quietly Became an Asset Class

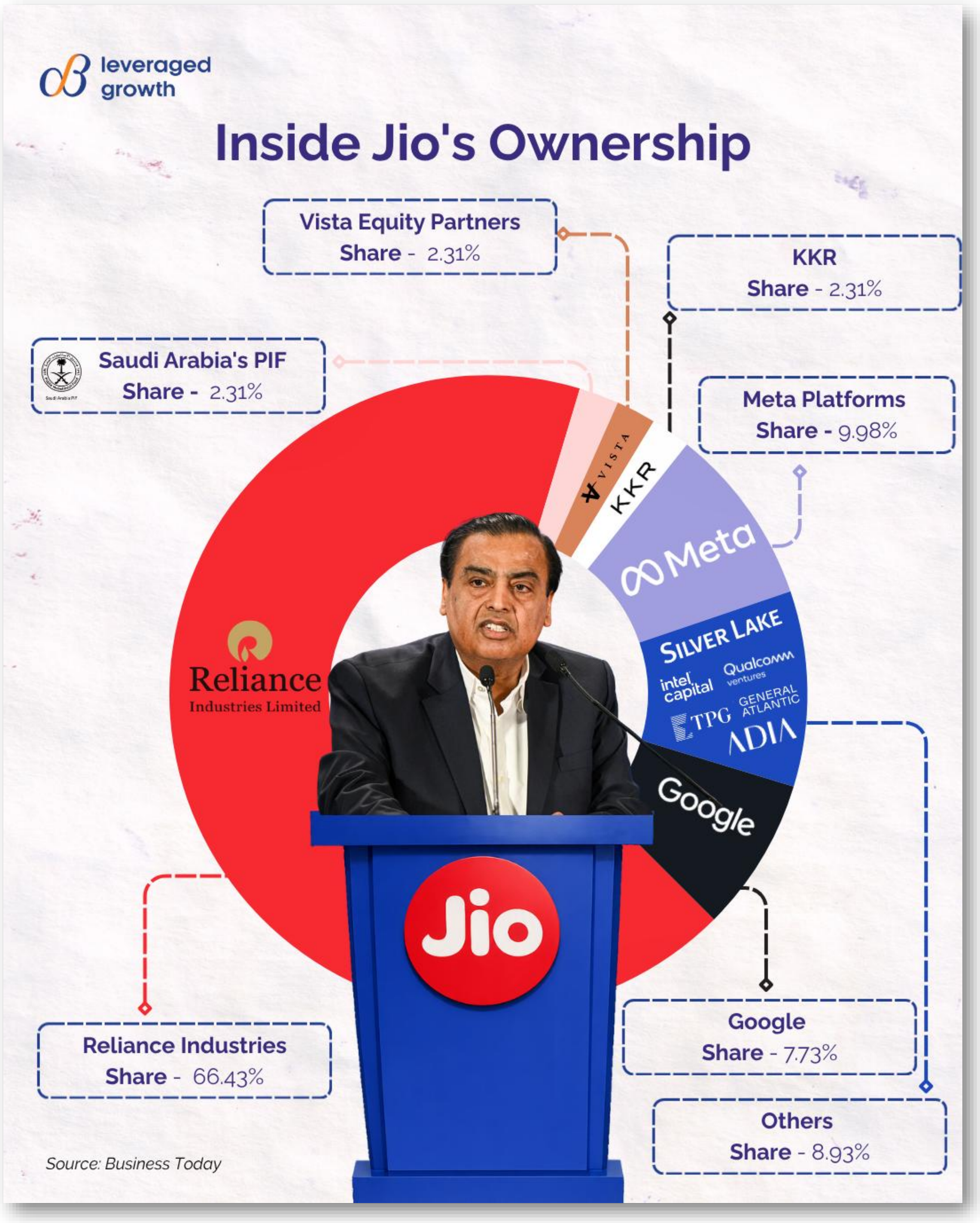
The big one is the market underneath it. India's waste management sector was worth roughly $22 billion in 2023 and is forecast to reach $54 billion by 2030, compounding at about 12.5% a year. The housing ministry has estimated that recyclable material sitting in municipal solid waste alone could throw off ₹30,000 crore annually. There are now some 930 active circular economy companies in India, 221 of them funded, and over 2,500 firms across waste and water management holding $1.13 billion of investor capital between them.

What turned rubbish into an asset class was not sentiment, it was regulation.

Extended Producer Responsibility rules made brands legally accountable for the packaging they release, which created a market for proof, and proof is a software problem before it is a garbage problem. A ₹1,500 crore national incentive scheme has done the same for critical mineral recovery, in a country already generating 1.75 million tonnes of e-waste a year. Meanwhile EV, defence and clean energy supply chains are queuing for recovered material. India's waste now arrives with a compliance certificate attached.

COVERAGE OF THE MONTH

A Look at Our Best LinkedIn Posts



Jio's ownership goes beyond Reliance. Global giants like Meta, Google, KKR, and others hold strategic stakes. These partnerships have fueled Jio's rapid expansion. Read the full breakdown.

Explore Our Blog for Valuable Insights

Passive investing helps professionals build wealth without constant market tracking.It focuses on discipline, diversification, and long-term compounding. A simple approach that prioritises consistency over prediction. Read the full breakdown.

Our Most Impactful Instagram Posts

Ever wondered why ₹99 feels cheaper than ₹100?Brands use psychology to make prices look more attractive. Here's how small pricing tricks drive big consumer decisions. Explore more.

DCF turns future earnings into today's value. It helps investors answer one key question: "What is this business actually worth?" Read more.

OPINION POLL

"Nothing is more important than the welfare and future of our youth! This is our top priority. Those who try to harm the future of our youth will not be spared."
- NARENDRA MODI
PRIME MINISTER

There is no case of any car facing issues due to E20 petrol. Has there been any car in the country that faced issues due to the use of E20 petrol? Just name one...false narratives are being spread about the roll-out of higher ethanol-blended petrol.

- NITIN GADKARI
UNION MINISTER FOR ROAD TRANSPORT AND HIGHWAYS

"I want an education system based on parity between academic and technical, which gives all young people a clear path in life. From today, Britain will value the hard hat every bit as much as the graduation cap."
ANDY BURNHAM
PRIME MINISTER, UK

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Leveraged Growth is a boutique financial consulting firm and strategic growth partner. Operating across verticals: **Research Advisory**, **Financial Marketing**, **Consulting**, and **Corporate Training**. We deliver tailored solutions to global corporations and startups. From institutional-grade research to impactful financial storytelling, our team functions as an agile extension of your business - bridging the gap between strategy and execution.

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