leveraged growth

Monthly Snapshot

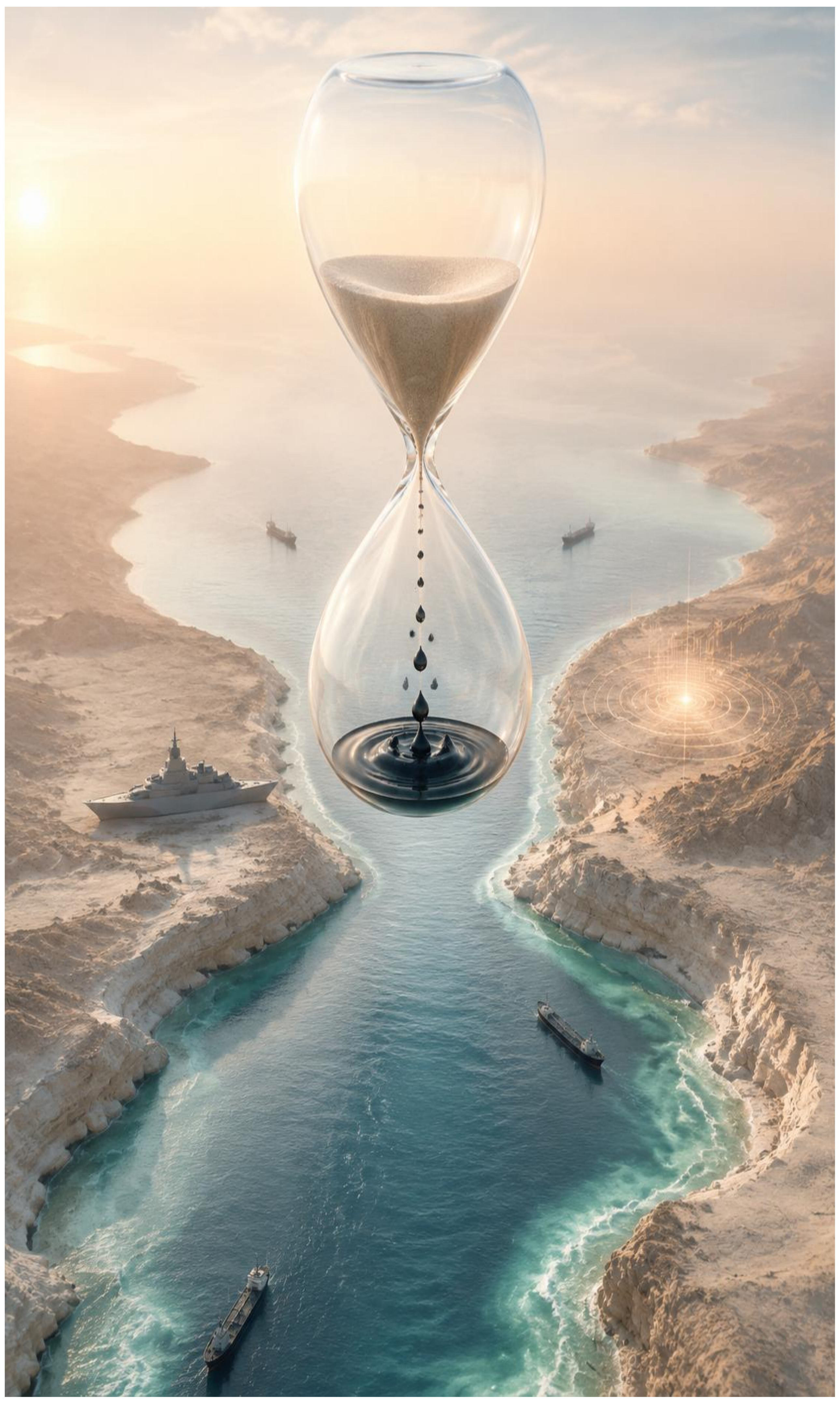
August 2026

CONTENTS

The Ceasefire That Wouldn't Hold

For sixty days, oil markets held their breath. When the United States and Iran signed the Islamabad memorandum in mid-June, they promised unrestricted passage through the Strait of Hormuz and a path toward a nuclear deal. Brent fell from the low $90s to the high $60s, while tanker traffic began to normalize. The relief was real, but it was never secure. That calm proved temporary. On August 17, hopes of an extension faded as neither side yielded. Iran's foreign minister said there had never been a "60-day ceasefire," arguing that the memorandum concerned negotiations to end the war, not a truce with a deadline. Washington disagreed, ruled out an extension, and criticized Oman's role in easing the impasse.

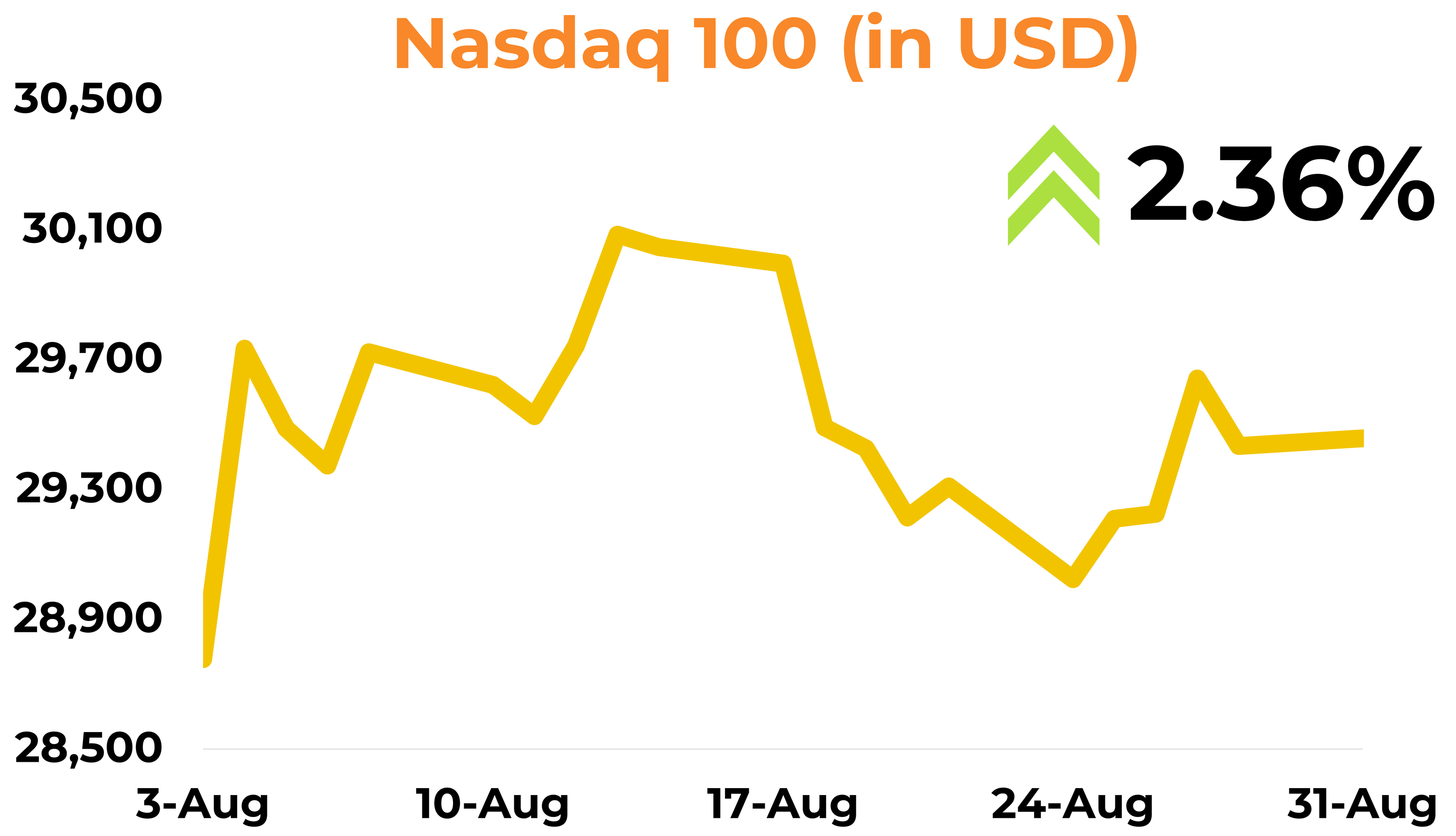
By early September, US strikes on rocket positions near Larak Island had triggered retaliation against the UAE and Jordan. Threats to Iran's Kharg Island export terminal followed, and a supertanker caught fire after striking mines in the strait. The UAE then severed economic ties with Iran. Brent had eased toward $83–89 on hopes of a Pakistani-brokered deal, then surged above $91. With one-fifth of global oil moving through Hormuz, passage remains precarious.



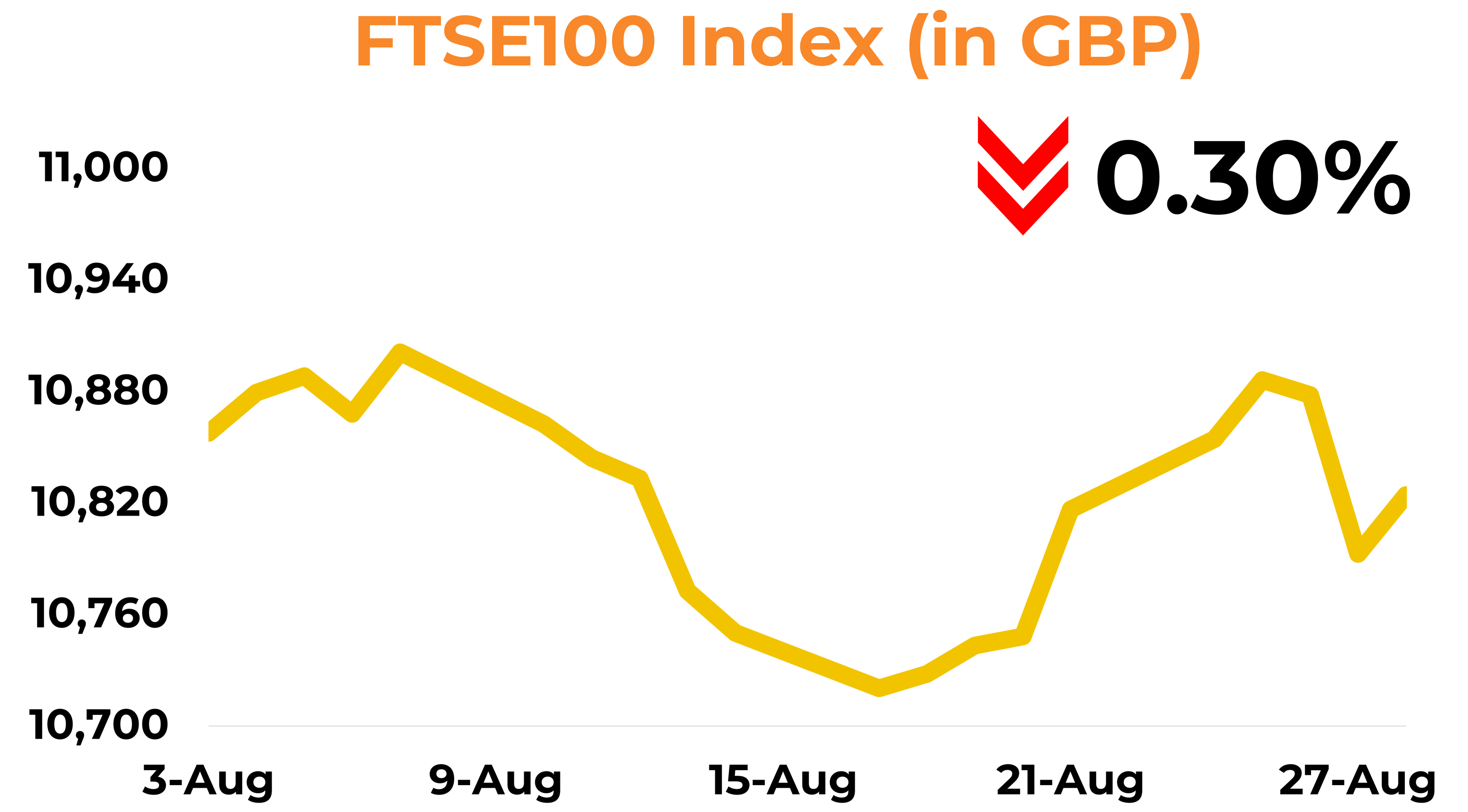
The War-Risk Premium, Passed On

The Strait of Hormuz is only half the crisis. The other half is the rising cost of insuring a ship to cross it. Before February, war-risk premiums were 0.15% of a vessel's hull value. They now range from 3% to 10%, changing with each major development. Every headline can redraw the economics of a voyage overnight. For a $100 million tanker, that shift turns a $150,000 expense into a multimillion-dollar bill for a seven-day transit. Marsh's global head of marine and cargo, Marcus Baker, described the market as a roller coaster: premiums spike after attacks, ease when ceasefire hopes emerge, and rise again when diplomacy collapses. For the largest crude carriers moving Gulf oil to Asia, war-risk cover can exceed $20 million for one voyage. Those costs rarely stay with shipowners. They feed into freight rates, refinery margins, and ultimately the prices of diesel, jet fuel, and container-borne goods. Some operators are avoiding the strait, rerouting around the Cape of Good Hope to secure predictable costs. With nearly 6,000 seafarers stranded and insurers increasingly selective, markets are no longer pricing a possible conflict; they are pricing a war already underway.

GLOBAL INDICES



August was a recovery month for the Nasdaq 100, reversing July's AI-spending and rate concerns. A weak US jobs report revived rate-cut expectations, triggering a semiconductor-led rebound, while robust second-quarter earnings provided fundamental support. Treasury-yield swings briefly revived volatility mid-month before the Treasury's expanded bond-buyback programme eased pressure. Technology remained sensitive to rate expectations and AI-spending sentiment, but dip-buying lifted the index near record territory.



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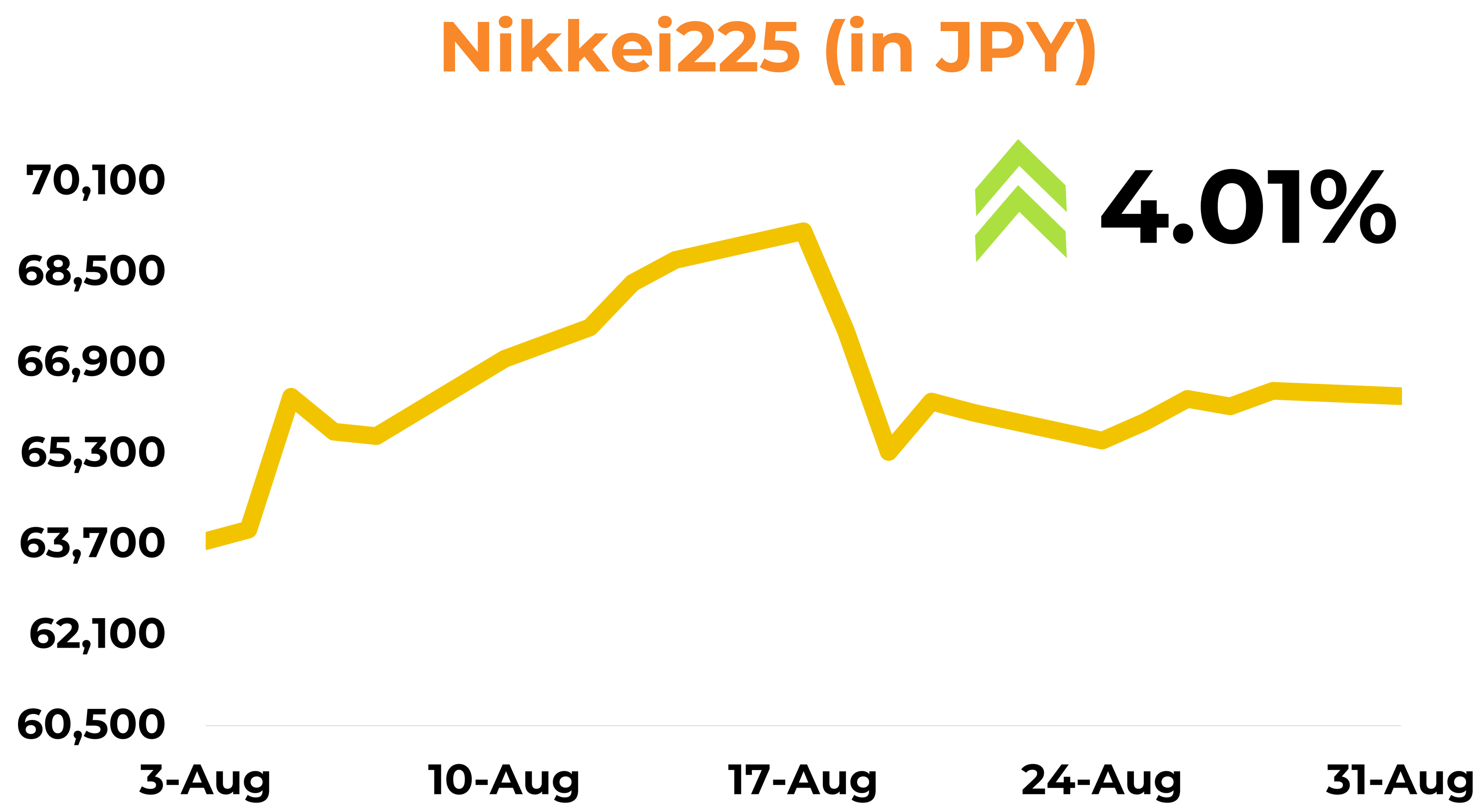
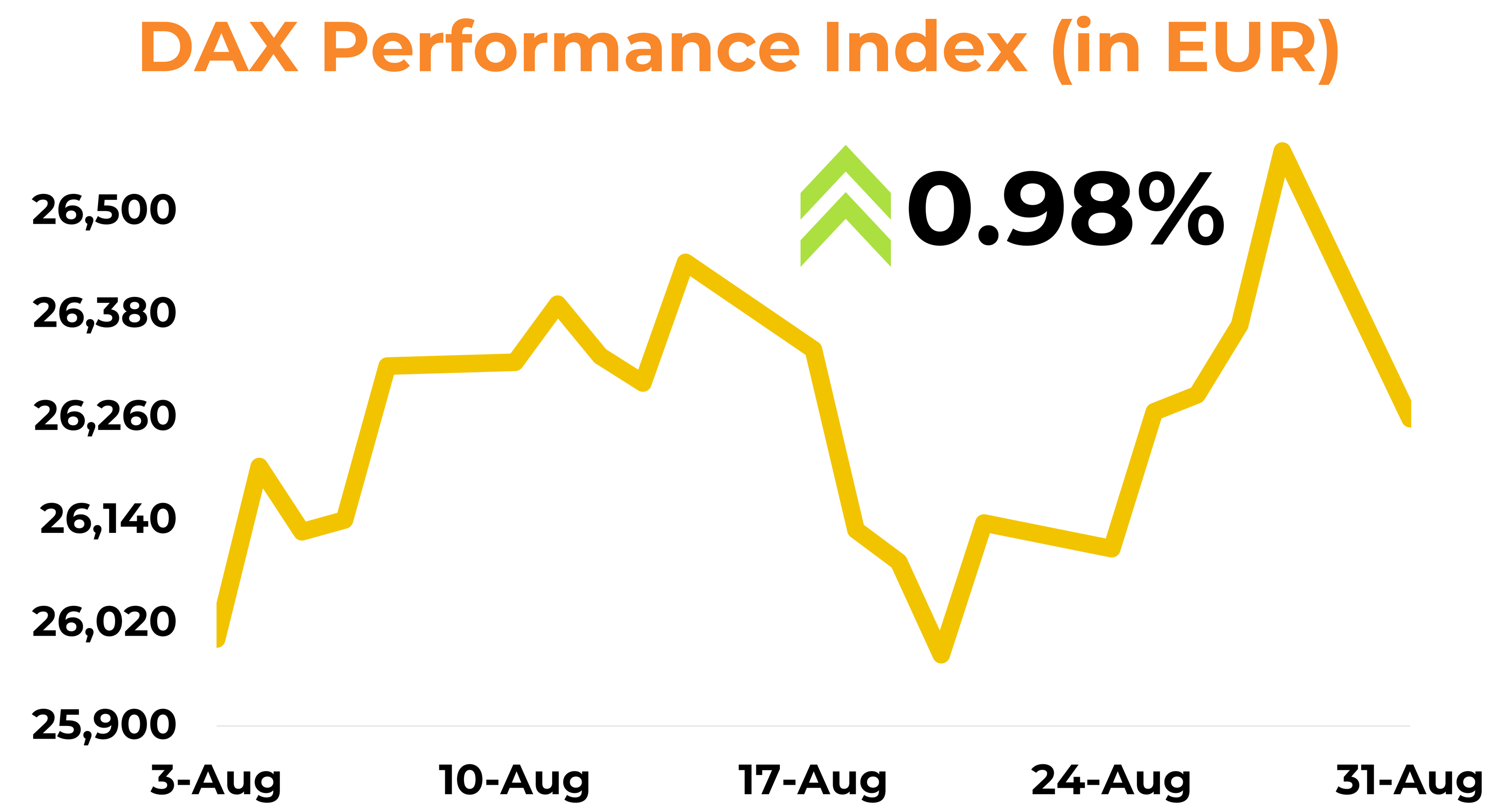


Japanese equities traded near records in August, supported by AI and semiconductor demand and a weak yen that improved exporters' earnings outlook. Mid-month profit-taking followed a regional technology selloff, but US AI-linked corporate updates revived risk appetite. Investors also weighed Bank of Japan tightening, mixed domestic growth, and resilient chip-led exports. The Nikkei's path closely tracked global technology sentiment and bond-yield movements throughout the month.

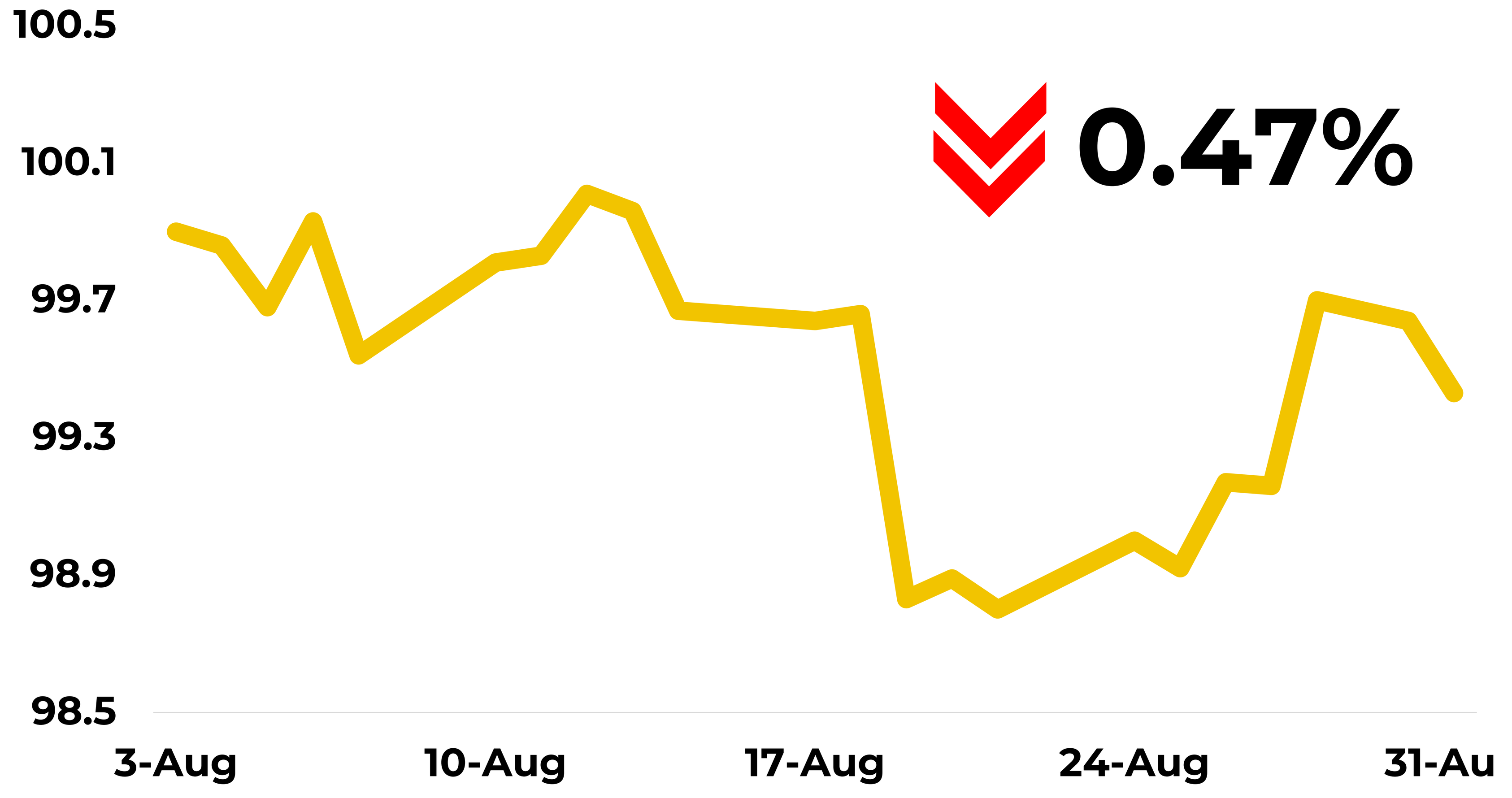


Germany's DAX reached record highs in August, supported by resilient earnings, ECB-policy expectations, and renewed strength in automotive shares. Autos, financials, and select industrials gained amid hopes for infrastructure and defense spending. A hawkish Jackson Hole message, elevated global yields, oil-price volatility, and Middle East tensions created periodic pressure. Soft manufacturing and tariff uncertainty remained constraints, but the index ended near all-time highs by month-end.

Source: Investing.com

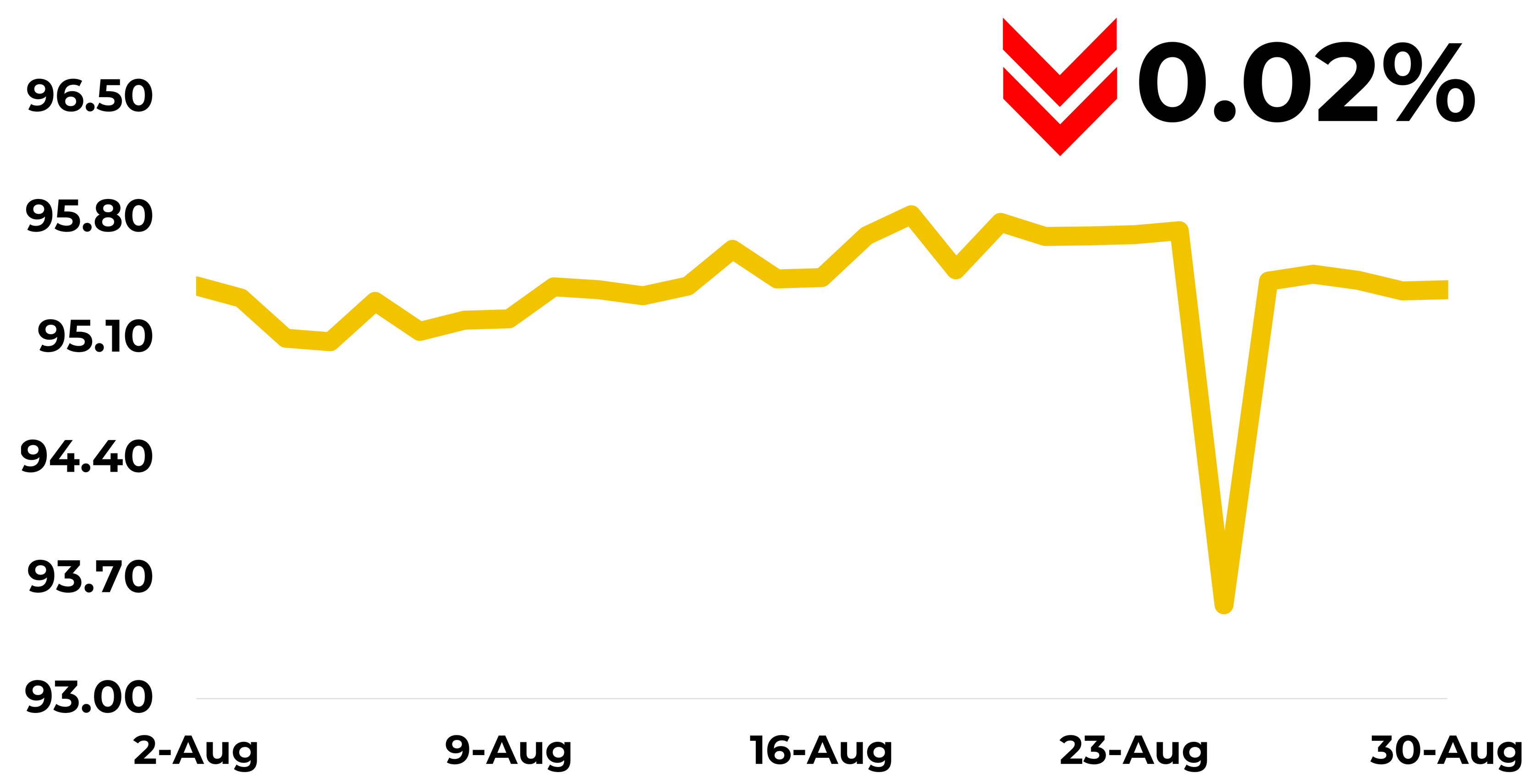
CURRENCY

US Dollar Index (DXY)



August saw shifting dollar dynamics as markets weighed US fiscal credibility against the Federal Reserve's rate outlook. Mid-month weakness followed softer US economic signals, reducing rate-hike expectations, while the Treasury's expanded bond buyback programme lowered long-term yields but raised concerns about market-support measures. The dollar later recovered after stronger inflation data and Fed Chair Warsh's hawkish Jackson Hole remarks revived the possibility of further rate hikes. Overall, the month reflected a tug-of-war between fiscal concerns pressuring the dollar and tighter monetary policy expectations supporting it, resulting in volatility without a clear directional trend.

USD/INR Currency Pair



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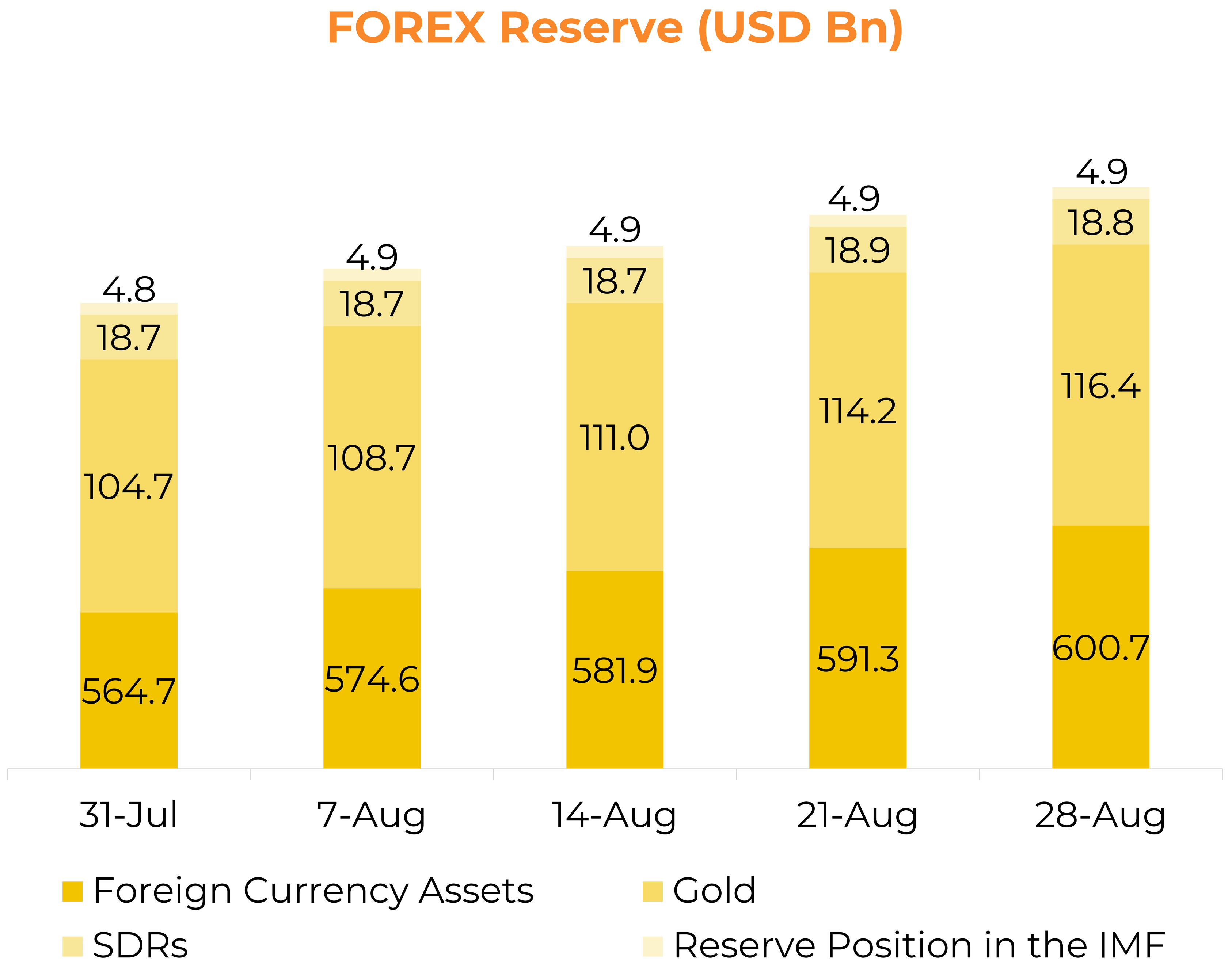
India's Forex Reserve

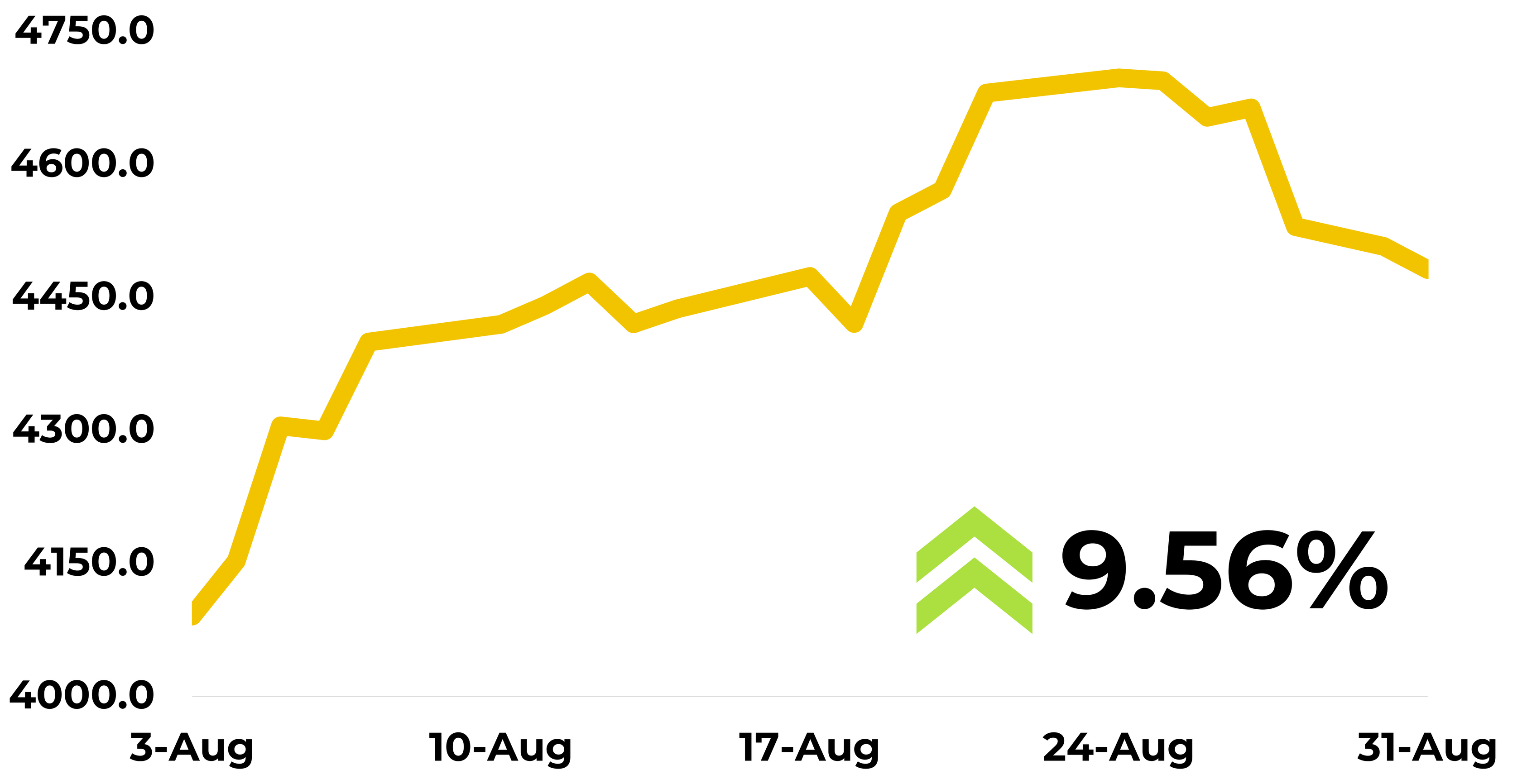
India's forex reserves increased in August largely due to a deliberate RBI strategy rather than only stronger organic inflows. A special USD-INR swap facility encouraged banks to raise foreign currency deposits and overseas borrowings by reducing hedging costs, supporting FCNR(B) deposits from NRIs and other eligible funding. These inflows strengthened India's foreign exchange resources, while higher gold and foreign currency asset valuations also helped. Importantly, the gains were large enough to offset reserve outflows caused by RBI dollar sales used to manage rupee volatility. The increase therefore reflected simultaneous reserve accumulation and active currency management.



Source: Investing.com

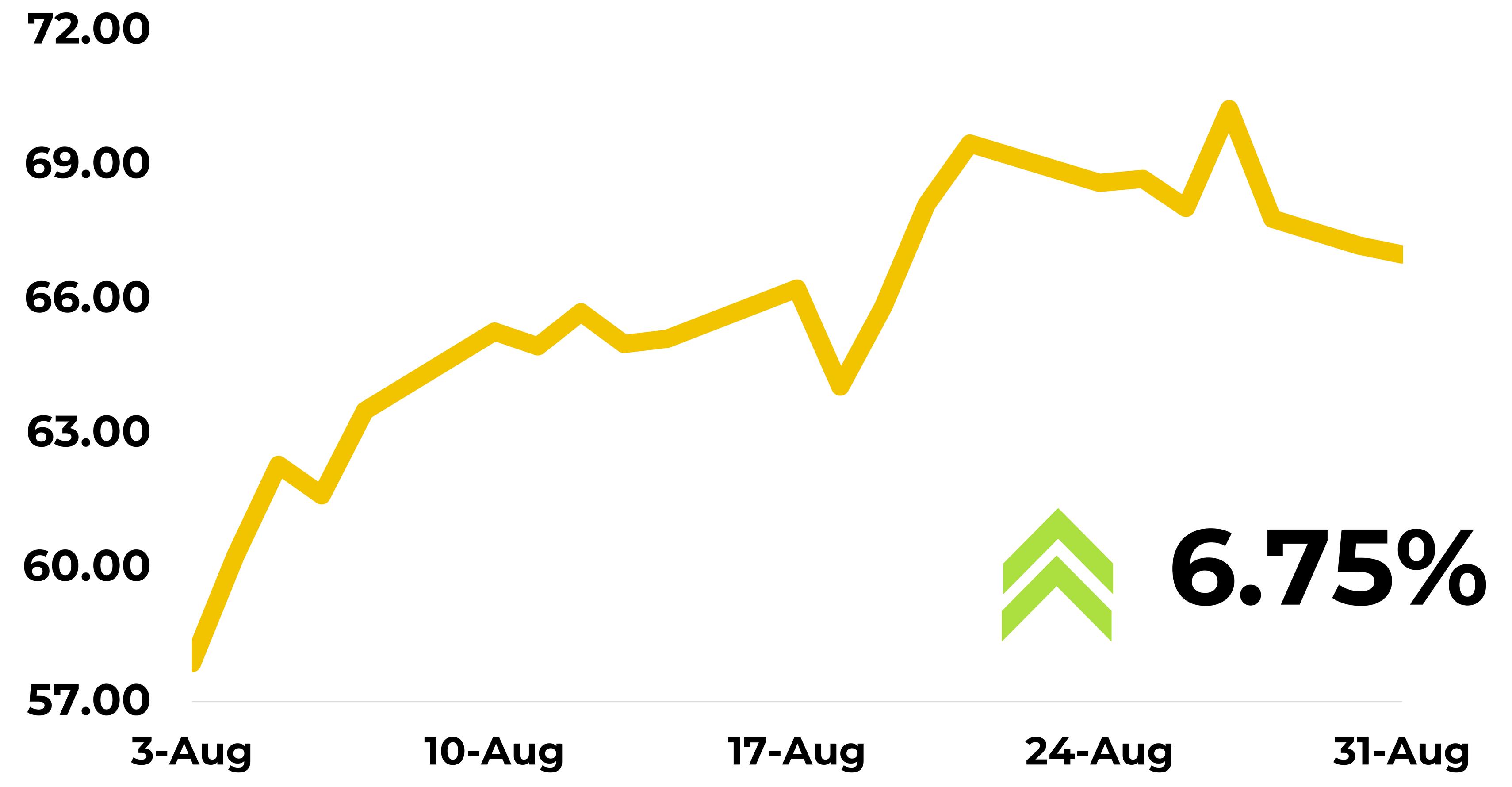
COMMODITIES

Gold Futures Price (in $)



Gold rallied strongly in August, initially supported by dollar weakness and reduced Fed rate-hike expectations before a late-month pullback. A weak July US jobs report lowered yields and weakened the dollar, improving gold's appeal as a non-yielding, dollar-priced asset. The US Treasury's expanded bond buyback programme added further pressure on the dollar, while geopolitical tensions around the US-Iran conflict and Strait of Hormuz sustained safe-haven demand. Central bank buying also provided structural support. Late in the month, stronger inflation signals and Fed Chair Warsh's hawkish Jackson Hole remarks lifted yields and the dollar, triggering profit-taking, though gold still ended August with strong gains.

Crude Oil Futures Price (in $)



August's crude oil market was dominated by the US-Iran conflict and Strait of Hormuz developments, creating sharp volatility without a clear trend. Prices fell early as diplomatic signals raised hopes of restored shipping and Gulf oil flows, but rebounded whenever tensions escalated. Tanker attacks, threats to restrict passage, and renewed military activity repeatedly revived supply disruption fears. Mid-month reports of Iran-Oman discussions over a temporary Hormuz corridor briefly reduced the risk premium, though no final agreement emerged and export flows remained below pre-war levels. Renewed US strikes on Iranian military sites at month-end pushed Brent back above $90, keeping crude firmly geopolitically driven.

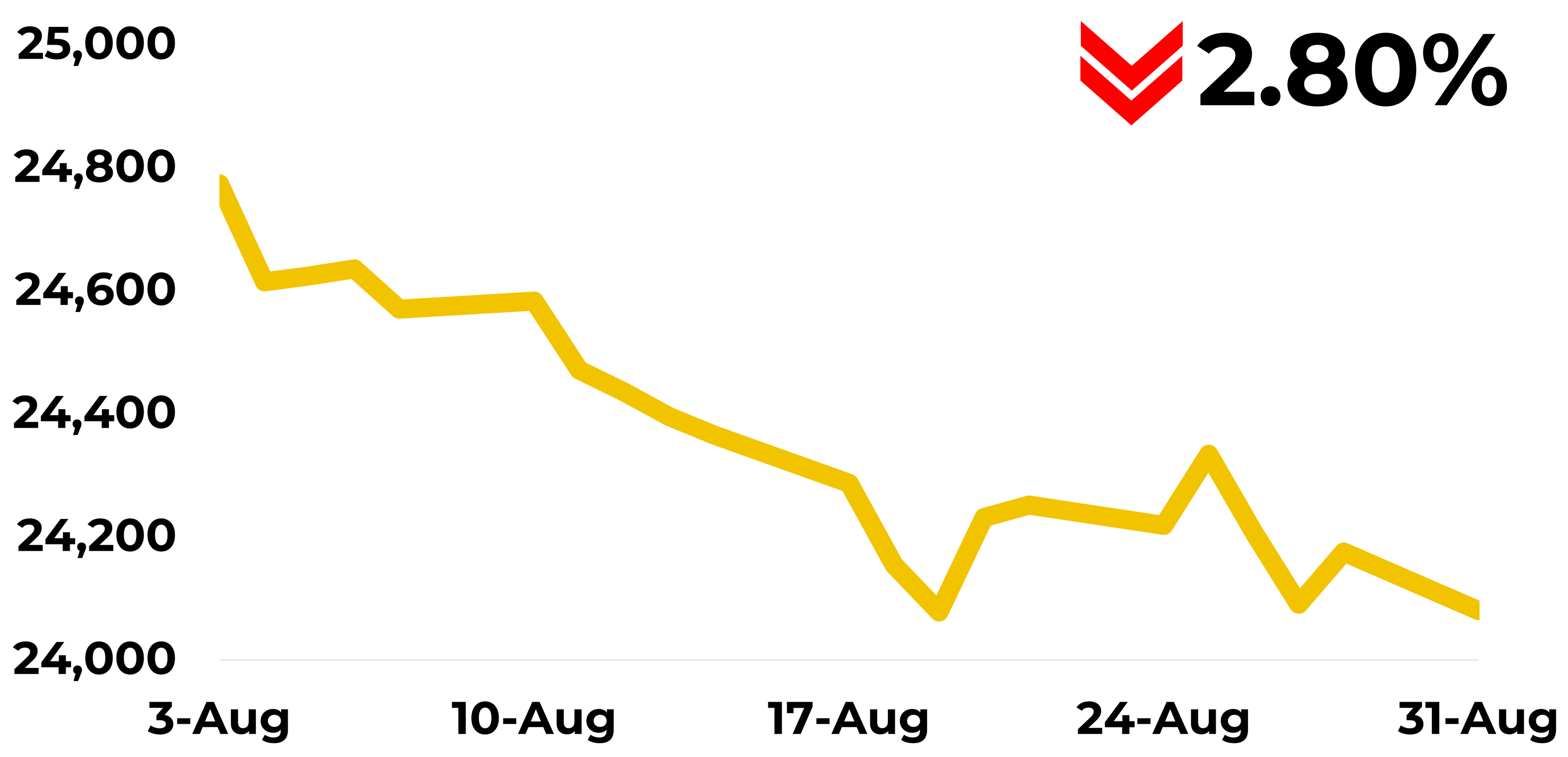
Hafnium's Quiet Squeeze

Nobody mines hafnium. It emerges only as a by-product of zirconium refining, roughly one tons for every fifty, capping world output near 70–75 tons a year, less copper than a mid-sized mine produces in a single day. Demand no longer fits that box. Argus assessments crossed $14,000/kg in June 2026, against $3,700–4,200/kg at end-September 2025, with traders reporting orders that cannot be filled. Three buyers are colliding: turbine and jet-engine makers, who add hafnium to nickel superalloys for heat resistance; chipmakers, whose advanced nodes use more hafnium oxide than mature ones; and nuclear operators, who prize its neutron appetite in control rods. AI data-centre power needs have driven gas-turbine orders far past manufacturing capacity: 2024 orders hit roughly 80GW against annual output nearer 30GW across the three big Western and Japanese makers. Discovered in 1923 and named for Copenhagen, hafnium has quietly become the decade's tightest metal market.

Source: Trading Economics

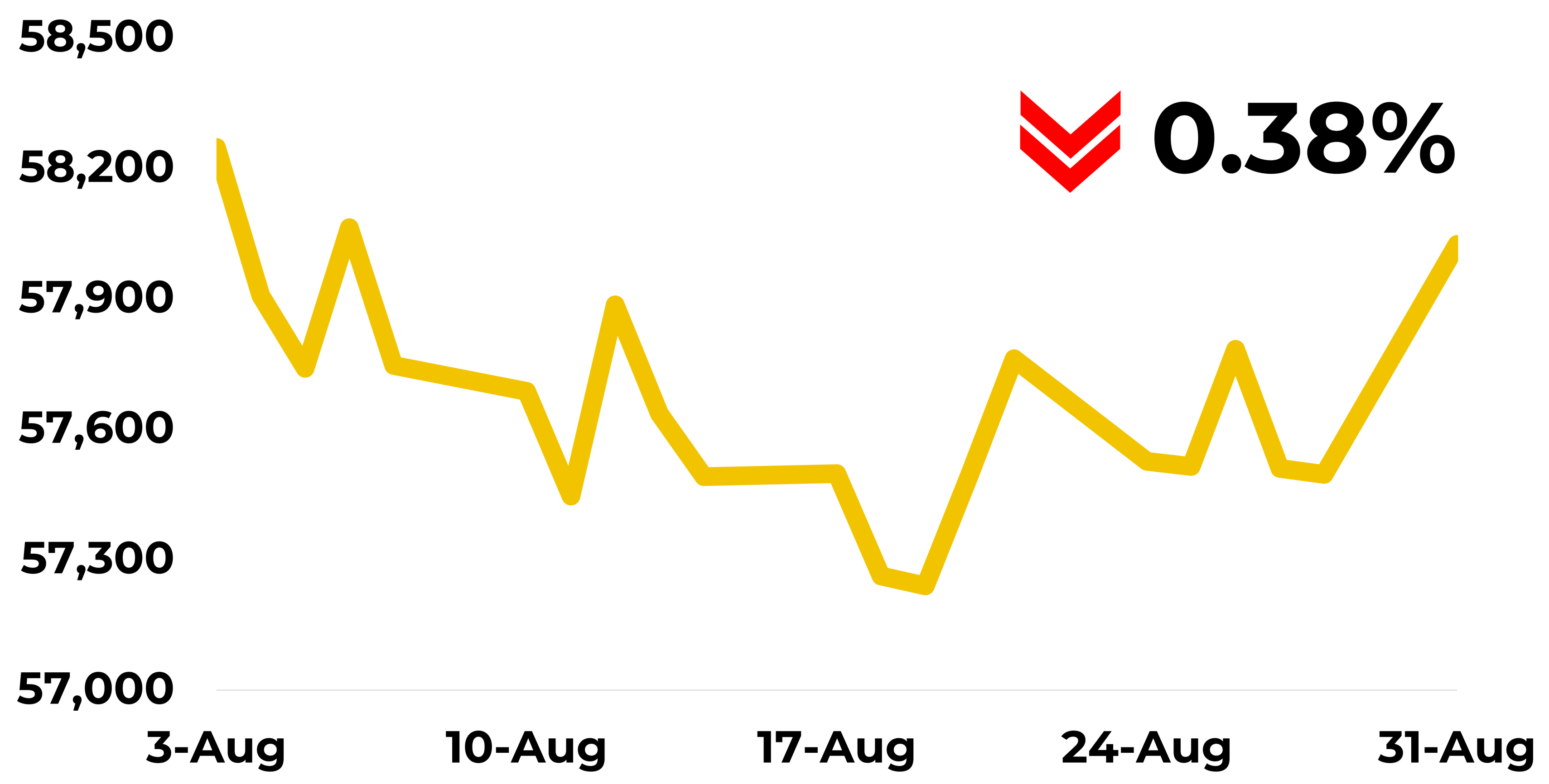
INDIAN INDICES

NIFTY 50



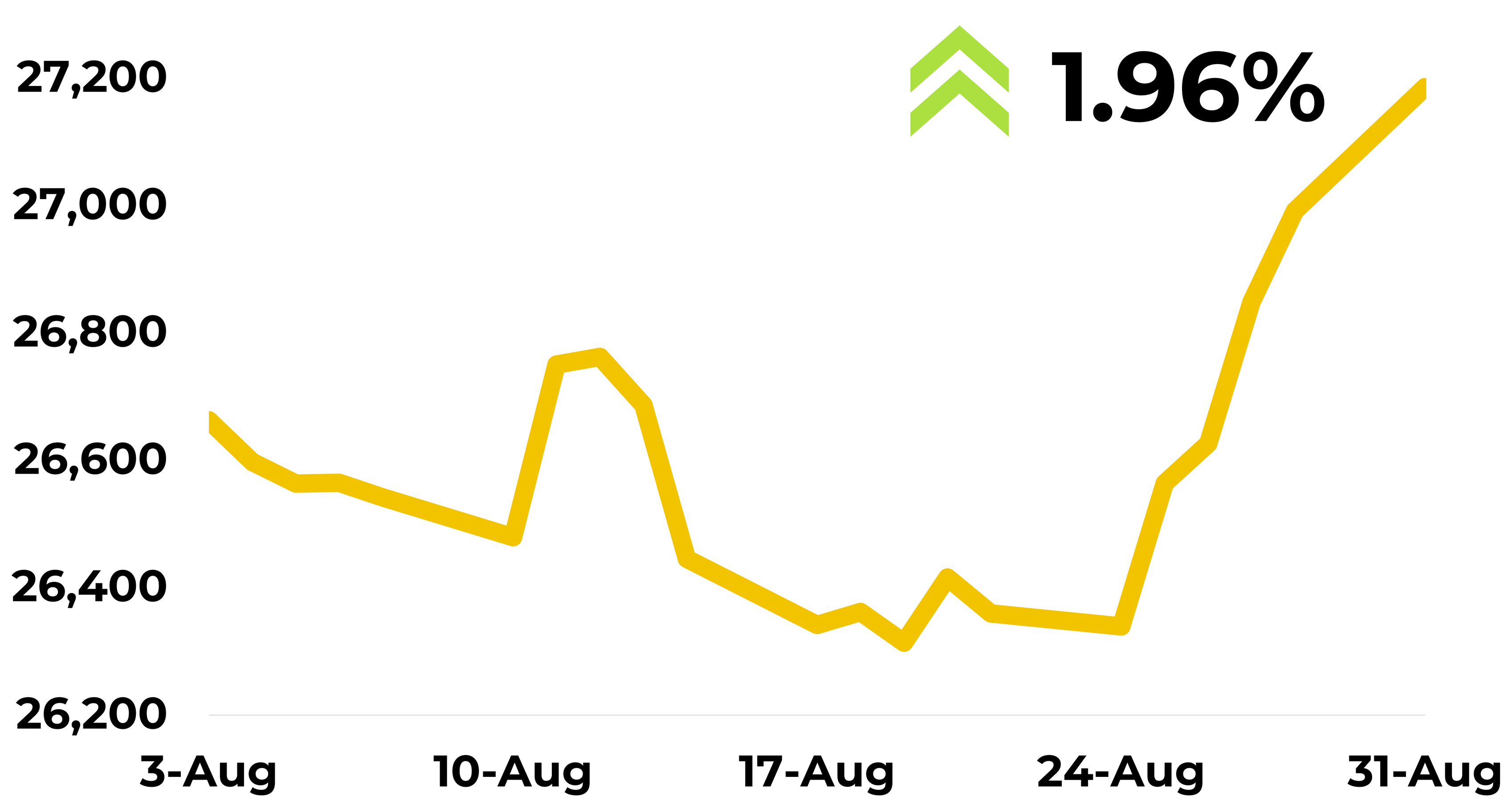
Nifty 50's August opened firmly on easing crude, healthy monsoon progress, resilient earnings and renewed foreign buying that lifted the index to its best levels in the first fortnight. Washington's escalating tariff stance then triggered a multi-session slide, reinforced by soft industrial production data. Bargain-hunting offered brief relief before US-Iran tensions around the Strait of Hormuz revived crude anxiety late. Banking and metals supported; IT, FMCG and auto weighed. The index closed mildly negative.

NIFTY Bank



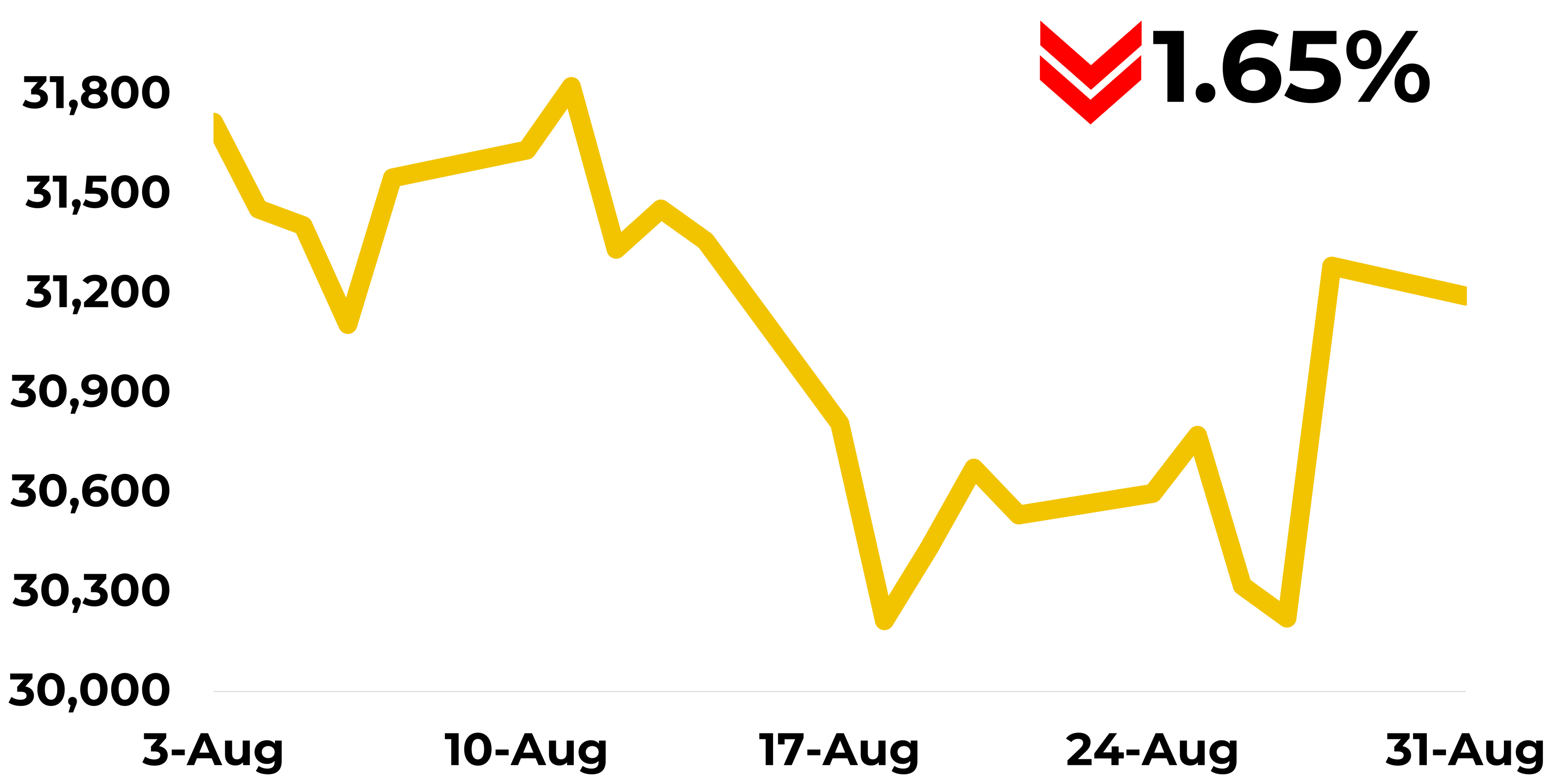
Nifty Bank was among August's resilient sectors, bucking broader weakness. Strong quarterly earnings showed profit growth on robust loan expansion, with margins under pressure but seen bottoming on softer funding costs. Public sector banks rallied on asset-quality optimism and improving return ratios, before leadership rotated toward private lenders. Government capex and infrastructure-linked credit demand added support. Despite geopolitical spikes, the sector outperformed the benchmark.

NIFTY Pharma



Nifty Pharma's August was shaped by evolving US trade policy. A phased tariff proposal on imported generics, with an initial exemption window before duties escalate, triggered selling in drugmakers with meaningful US exposure, layering onto earlier threats around branded products. The index proved resilient, cushioned by a growing domestic market led by anti-diabetic and cardiac therapies. Investors treated tariff headlines as largely priced in, and pharma outperformed several export-linked sectors.

NIFTY IT



Nifty IT's August was volatile, caught between global growth concerns and currency-driven support. Early weakness reflected US tariff risks, softer global spending prospects, an Asian technology selloff and elevated US bond yields. The weaker rupee supported dollar-earning IT companies, while hopes of global rate cuts and renewed buying aided a late-month rebound. Deal wins and improving order pipelines offered comfort, though overseas demand visibility remained uncertain amid persistent macroeconomic headwinds.

Source: Investing.com

EQUITIES

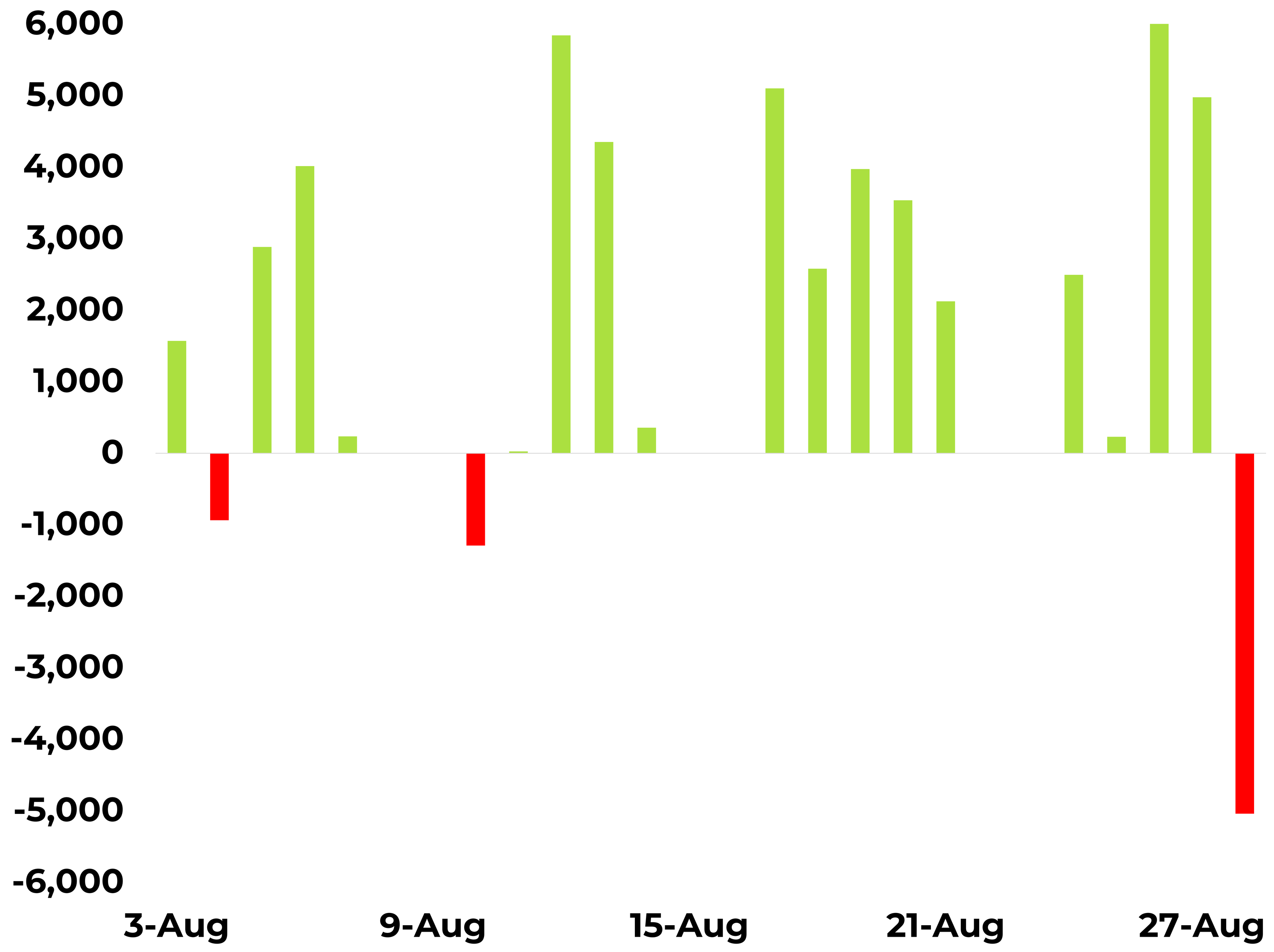
Top Gainers | NIFTY50 | August'26

Company Name	Change (%)
Divi's Laboratories Ltd.	10.27
Kotak Mahindra Bank Ltd.	5.51
Grasim Industries Ltd.	3.40
Bajaj Auto Ltd.	2.31
Axis Bank Ltd.	2.20

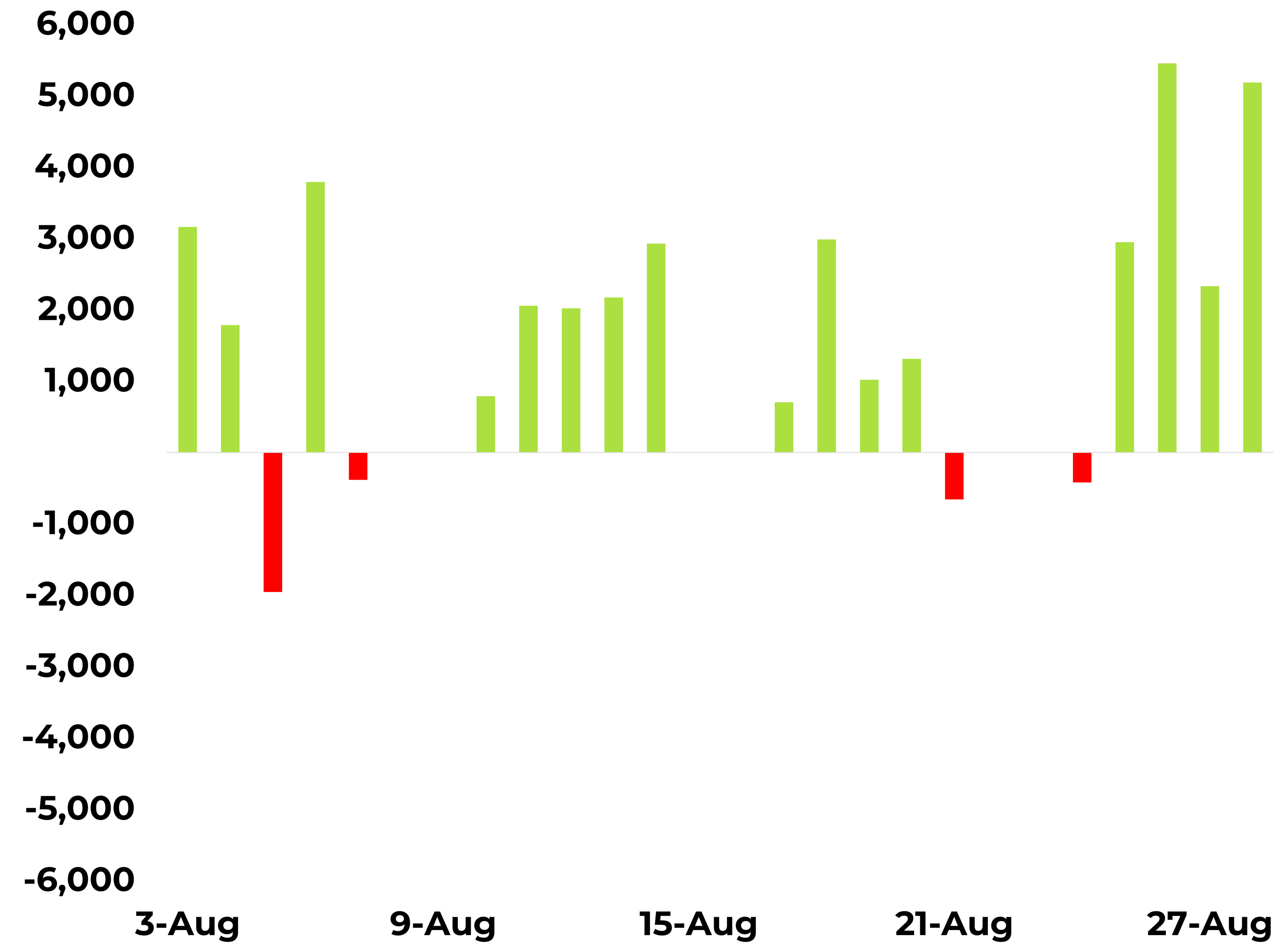
Top Losers | NIFTY50 | August'26

Company Name	Change (%)
ITC Ltd.	-10.98
UPL Ltd.	-9.31
SBI LIC Ltd.	-9.11
Bajaj Finance Ltd.	-8.33
Power Grid Corp of India Ltd.	-8.17

FII Net Investment

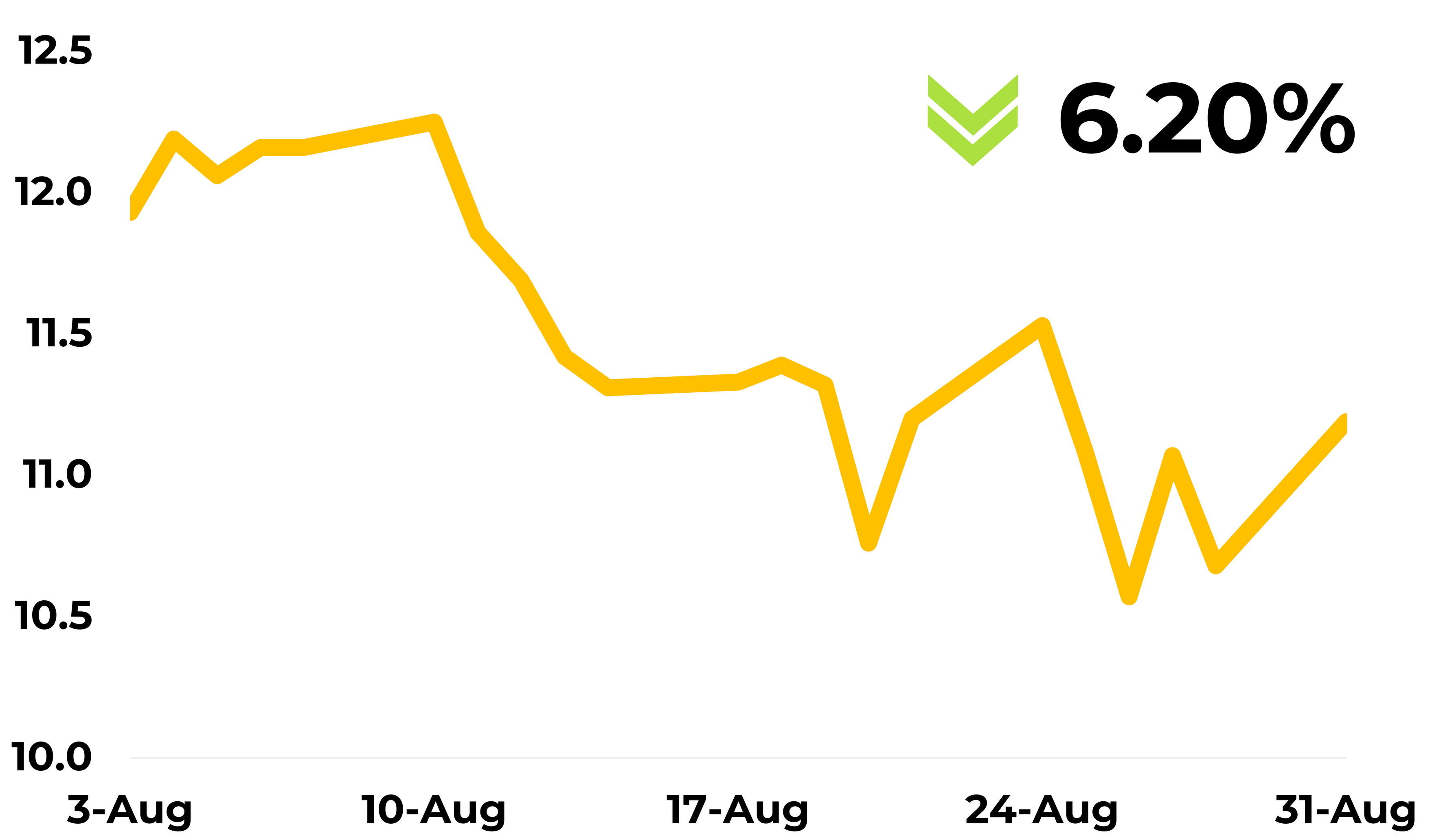


DII Net Investment



August's Institutional flows remained a key swing factor. Foreign investors held a substantial net-selling position for the calendar year, reflecting tariff uncertainty, an earlier stronger dollar and valuation concerns. Within August, flows turned constructive at points, with net buying around mid-month as a weakening dollar and easing Treasury yields improved emerging-market appeal. Domestic institutions bought steadily throughout on resilient fund and insurance inflows, buffering risk-off sessions.

India VIX



The India VIX volatility gauge began August contained, reflecting reduced hedging after July's geopolitical spike. Falling oil, a firmer rupee, a strong earnings start and renewed foreign buying kept implied volatility subdued through the first half. It ticked up modestly during the mid-month correction driven by tariff concerns. The sharpest move came in the final week as US-Iran tensions triggered a single-day jump. Readings stayed technically neutral. Overall, the index ended near its normal monthly trading range.

Source: NSE India

The Safe Harbour That Keeps Sinking

CETA entered into force on 15 July 2026, and the number that travelled everywhere was £25.5 billion of added bilateral trade. The GDP number travelled less well. Britain's impact assessment puts the long-run gain at £4.8 billion for the UK and £5.1 billion for India by 2040. Add them and you get £9.9 billion, a figure neither government printed, because it invites the obvious follow-up question. India takes the larger absolute share. It also takes the smaller relative one: 0.06% of Indian GDP against 0.13% of British GDP. Per unit of economy, the UK gains roughly twice as much. The tariff arithmetic tilts the same way. UK exporters were modelled to save £398 million in duties in year one, rising to £889 million by year ten. Indian exporters save £221 million, largely concentrated in textiles, and that number does not compound. The distribution matters because trade gains look very different when measured against national output. That distinction sits inside the headline figure: aggregate trade numbers conceal uneven gains across economic size, sectors and firms alike. Same deal, same headlines, but two very different slopes, and two very different measures of who benefits most.

The Model Assumes Everybody Reads the Fine Print

Then there is what the model misses. The estimates run on a computable general equilibrium framework anchored to 2022 trade flows, and assume exporters use every preference available. Neither assumption survives a customs desk. Utilization of tariff preferences across the UK's existing non-EU agreements varies sharply, and underuse is the pattern, not the exception. A tariff cut only pays when firms know it exists, can prove origin, and clear customs without losing the saving to paperwork. The modelling also excludes dynamic effects, investment relocation, supply-chain reconfiguration, and decisions that determine who captures a trade deal. CETA carries no investment protection chapter either; a bilateral investment treaty is still being negotiated separately. India cleared over $140 million of consignments on day one, proving the pipes work. It cannot reveal whether exporters have the capacity, credit and compliance systems to use the preferences available. Preference-utilization data, promised within a year, will show whether firms can turn legal access into commercial practice at scale. Until then, £9.9 billion is not a forecast. It is an assumption wearing a decimal point.

EVENTS ARCHIVE

08 **August** 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 Aug

GST Collections Hit ₹2.11 Lakh Crore –
July GST collections rose 15.4% YoY, the fastest growth in 14 months, led by strong imports.

05 Aug

RBI Holds Repo Rate at 5.25% –
RBI kept rates unchanged for a fourth review, maintaining a neutral stance amid inflation and monsoon uncertainty.

12 Aug

CPI Inflation Rises to 4.45% –
July inflation hit a 19-month high, driven by 5.52% food inflation and higher vegetable prices.

27 Aug

Sensex Sees Closing-Auction “Flash Crash” –
Sensex briefly plunged nearly 3% to 74,983 during BSE’s closing auction before recovering most losses.

Global Events

02 Aug

OPEC+ Raises Oil Output –
OPEC+ approved a 188,000 bpd September output increase, completing the unwinding of voluntary cuts.

07 Aug

US Unexpectedly Loses Jobs –
US payrolls fell by 23,000 versus expectations of an 83,000 gain, boosting hopes for easier Fed policy.

17 Aug

US 30-Yr Yield Hits 2007 High –
Yield rose to 5.31% amid government spending and debt concerns.

19 Aug

UAE Cuts Ties With Iran –
UAE suspended trade and financial ties with Iran after an alleged missile attack.

97% Built, One-Third Working

On 12 August, the CAG tabled its performance audit of Bharat Net, and the two numbers inside it tell the whole story. India has laid optical fibre to 2.19 lakh gram panchayats, 96.7% of the revised target of 2.26 lakh, for ₹39,888 crore against an approved outlay of ₹42,068 crore. That is roughly 97% of the physical scope for 95% of the money. Very few infrastructure programs anywhere land that close, and the audit says so before it says anything else. Then comes the second number. As of November 2025, only 33.2% of those service-ready panchayats were actually operational. Bandwidth utilization sat at 17.91%.

The explanation is unglamorous. Fibre cuts and faults accounted for roughly 48% of non-operational cases, while the mean time to restore a fault was 17 days. Fault-localisation systems were never properly integrated, so when a cable broke, nobody could quickly establish where it had failed. A village school or health centre going dark for a fortnight at a stretch has not been connected in any sense a citizen would recognise. Whatever the asset register says, the country has paid to reach the village; it still has to keep that connection alive.

A Cable Is an Asset. Traffic Is a Service.

Here's the part worth sitting with if you're building for Bharat: demand did not show up on its own, even where the fibre was ready and waiting. Major telecom operators withdrew over service-quality concerns. Dark fibre lay unleased in many places despite real demand, simply because no policy decision had been taken at the state implementing agency level. Bharat Net was designed to be self-sustaining; heavy maintenance costs against thin revenue ended that promise. Planning carried its own weight. Phase-II was designed for 20 states and 21 circles but implemented in only 13 and 14. Project reports were drawn up from desktop surveys where physical surveys were mandated. Delays ran from two to six years across every delivery model, depending on which state and which contractor were involved. The fix, though, is not more capital. Gujarat and Punjab already run above 90% operational while the national figure sits at a third. Whatever the other states are entitled to use, BBNL has since merged into BSNL, and the amended programme stretches its scope from 2.5 lakh panchayats to 6.4 lakh villages. The asset is built and largely paid for. What remains is the cheaper half of ensuring it works.

A $700 Million Startup Triples in Ten Months

On 17 August, Wispr, a five-year-old San Francisco voice-AI company, raised $280 million at a $2 billion valuation, led by long-time backer Menlo Ventures. Notable Capital, NEA, Neo, 8VC and MVP Ventures returned; Acrew, Forerunner, Goodwater, Together Fund and PLUS Capital came in fresh. So did Peak XV. Total raised to date: $361 million. Note the timing: the previous round was $25 million at a $700 million valuation, less than ten months earlier. The price has nearly tripled in under a year.

What the money buys is a keyboard replacement. Flow, the company's dictation app, now runs on Mac, Windows, iOS and Android, has produced over 60 billion words, and sits inside more than 10,000 enterprises and most of the Fortune 500. Four straight quarters of revenue growth above 150%.

The India thread runs deep. Co-founders Tanay Kothari and Sahaj Garg met at Stanford; Kothari grew up in Delhi. They spent the first years building a silent-speech wearable before shelving it. India is now Flow's second-largest market by both users and paying subscribers, large enough that the company put a hundred pink autos on Bengaluru's roads in April.

The Moat Is Accuracy, Not the App

Dictation on its own is not a business. The competition is thick, Willow, Monologue, Aqua, Superwhisper, and a working transcription tool can be assembled from open models for almost nothing. Free and cheaper clones keep arriving every month. Kothari's bet is that the thing being sold is trust. Internally, Wispr tracks a "zero-edit rate": how much dictated text is usable without correction. Fall below it and users quietly go back to typing.

That is why the round arrived alongside Canto, the company's first in-house speech model. Wispr says it cuts word error rates in noisy real-world conditions from above 30% to between 5 and 10%. Owning the model rather than renting one is the whole point; accuracy is the moat, and moats have to be built.

It also explains India. Accents, traffic, shared rooms, some of the hardest input conditions anywhere, attached to the second-largest market. Getting it right there proves it works everywhere. Next come meeting notes, hardware partnerships and Interface Labs. The keyboard is 150 years old. Wispr now has $361 million to argue with it.

Skipping the Unicorn Stage, Straight to IPO

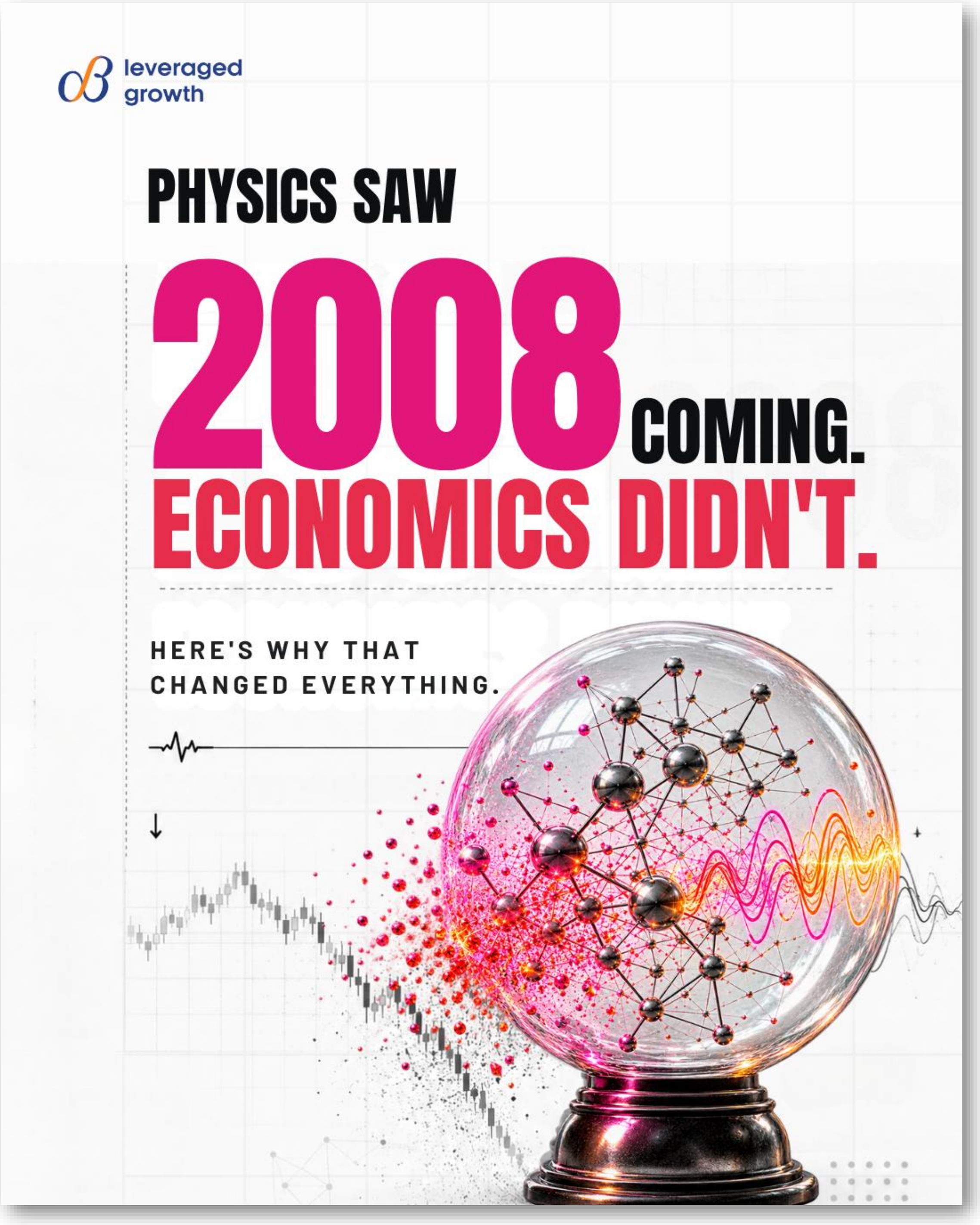
India has no agri-drone unicorn, and the sector's biggest name is trying a different door entirely. Chennai-based Garuda Aerospace, founded in 2015 by Agnishwar Jayaprakash and Rithika Mohan and backed by cricketer MS Dhoni, was valued near ₹250 crore after a ₹100 crore Series B, having raised roughly ₹50 crore across nine rounds. Rather than chase a richer private valuation, it filed for the public markets instead: SEBI cleared its papers on 5 August, and a ₹1,000 crore IPO, ₹750 crore fresh issue, ₹250 crore offer for sale, is expected to list before the year ends. That would make it only the third pure-play drone company on Indian exchanges, after Drone Acharya in 2022 and ideaForge in 2023. Behind it, the numbers shrink fast. IoTechWorld Avigation, whose Agribot was among the first agri-drones to win DGCA certification, has raised about ₹4 crore in nine years. Suind is raising ₹20.5 crore at an ₹80 crore valuation. Marut, Dhaksha and Bharat Rohan fill out the field. These firms sell machines, batteries, insurance, maintenance contracts and pilot training. Garuda's own capacity went from 12,000 units in FY25 to 25,000 in FY26. Factories, not funnels.

Why the Drones Are Priced Like Tractors

The demand is real, but it is not organic, and that changes how these companies should be valued. A DGCA-certified 10-litre spraying drone costs ₹6–10 lakh, ordinary farmers recover 40–50% of the cost, capped at ₹4–5 lakh. Under Namo Drone Didi, women's self-help groups recover 80%, up to ₹8 lakh, drawn from a ₹1,261 crore pool meant to put 15,000 drones into the field by next year. That is the real tell. When a subsidy sets the price ceiling, it sets the margin too, and demand is sold at a policy-fixed price, earns manufacturing multiples, never technology ones. The actual customer is a district administration, not an individual farmer, and its budget cycle, not market appetite, decides when orders land. Delivery has also been slow: fertiliser companies had distributed only 1,094 drones by January 2026, and just 500 of those under the scheme itself. Yet the underlying work is unarguable and enormous in scale. India has roughly 140 million hectares under the plough, most of it still worked by hand and hired labour. A drone sprays an acre in about seven minutes, a man with a knapsack takes most of a day, and breathes the chemical while he does it. The valuations here will stay smaller and slower for now.

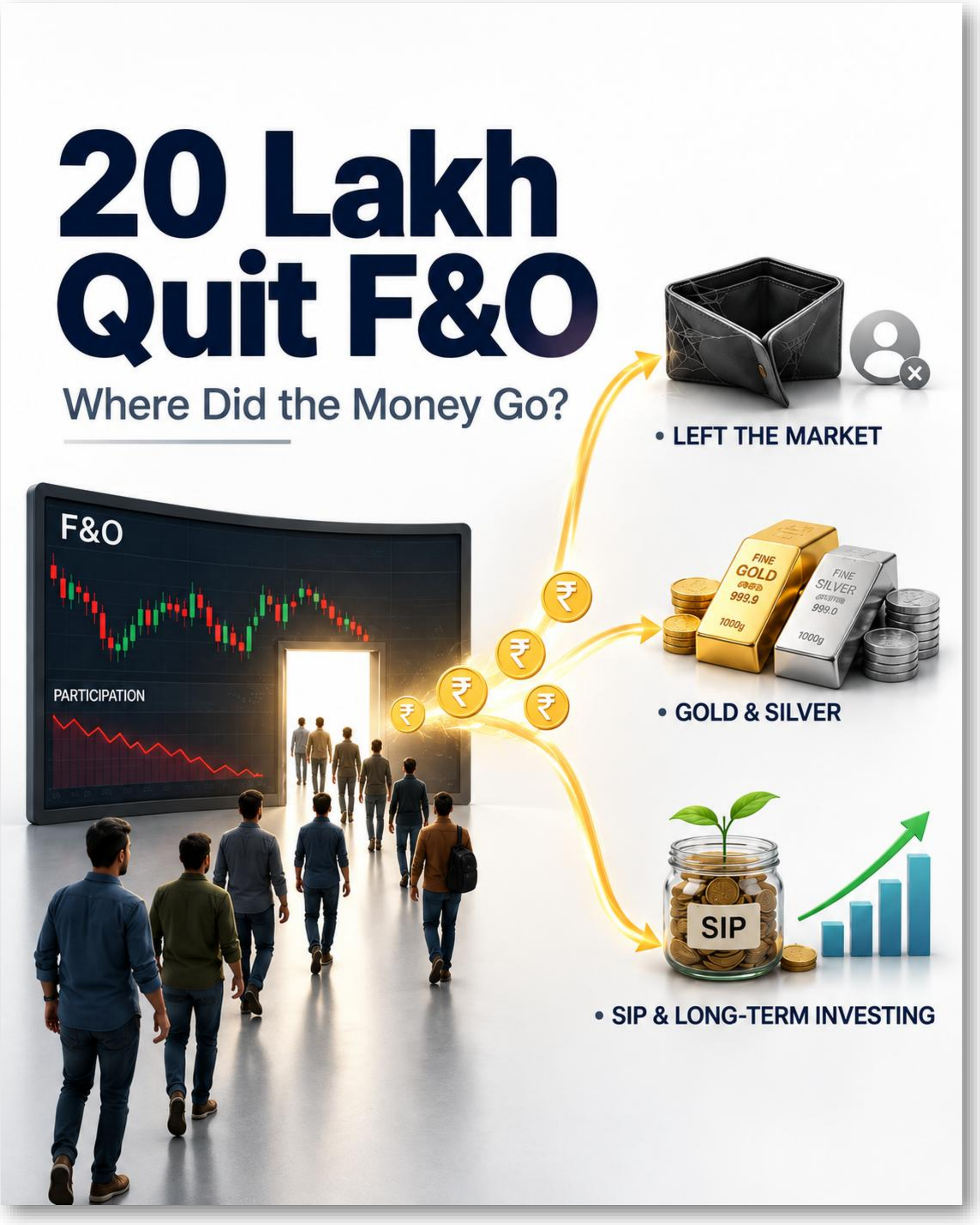
COVERAGE OF THE MONTH

A Look at Our Best LinkedIn Posts



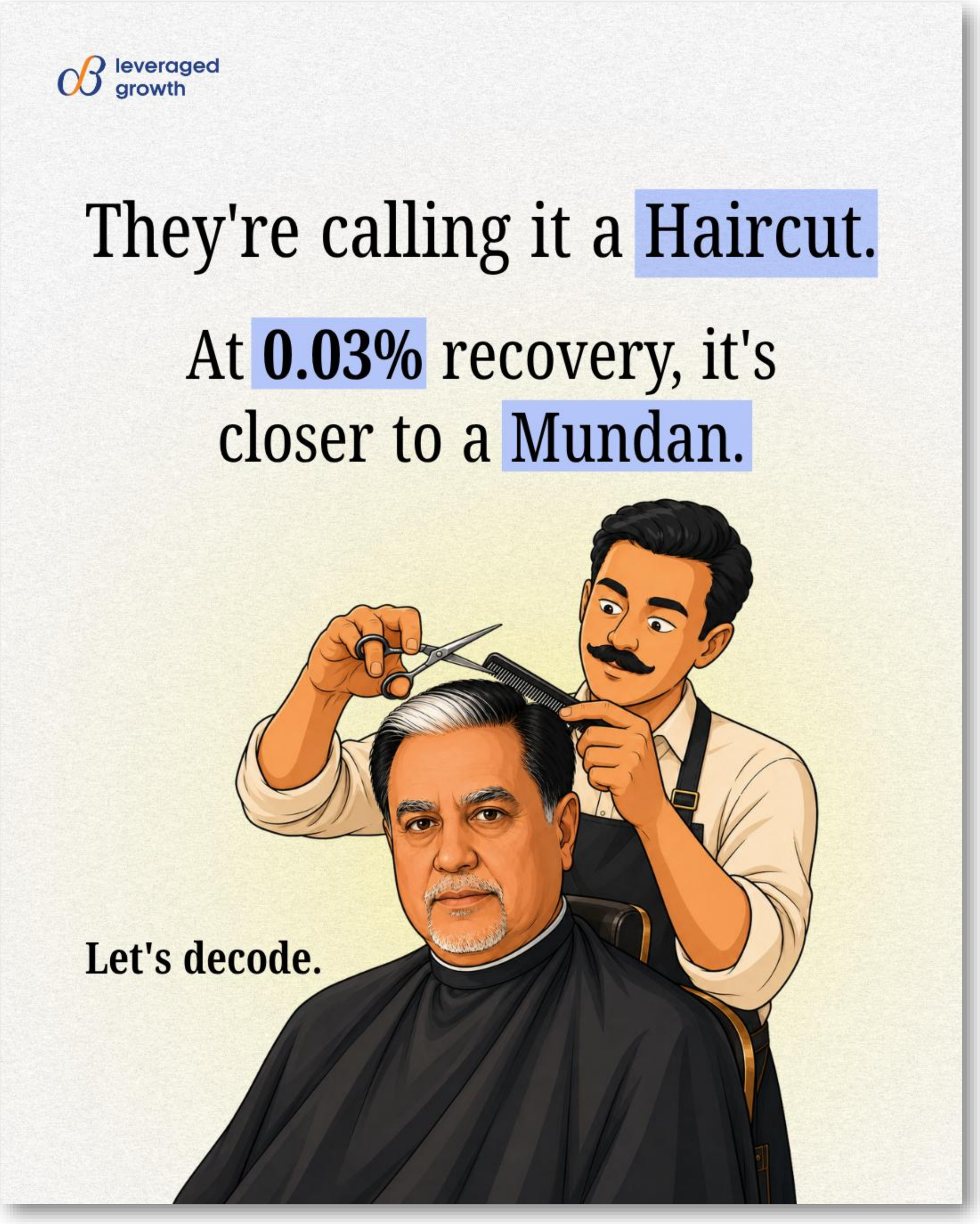
The 2008 crisis exposed a major flaw in traditional financial models. Econophysics uses physics, mathematics, and network science to better understand market crashes, systemic risk, fraud, and uncertainty. Read the full breakdown.

Explore Our Blog for Valuable Insights



Nearly 20 lakh Indians quit F&O trading in FY26. But where did that money move next? The shift highlights changing retail investor behaviour, risk appetite, and investment preferences. Read the full breakdown.

Our Most Impactful Instagram Posts



Ever wondered how ₹22,006 crore in claims could end with just 0.03% recovery? Subhash Chandra’s repayment plan reveals how personal guarantees, creditor voting, and insolvency rules really work. Explore more.

Why did Japan’s biggest manga publisher move to India? Piracy and high prices were costing Kodansha the market. Here’s how local pricing could change India’s manga business. Explore more.

OPINION POLL

There is a lot of friction. Law creates friction. Regulations create friction. And the costs of doing business create friction. All these frictions have to be eliminated to ensure that the capital which turns up at the doorstep of the corporate world

- K. RAJARAMAN
CHAIRPERSON, IFSCA

The next era of telecom is not going to be defined merely by connecting people. But it will be defined by ensuring that connectivity and the networks that we evolve are trusted, resilient, intelligent, and most importantly, secure.

- **JYOTIRADITYA SCINDIA**
TELECOM MINISTER

Within five years, our target is to make India's automobile industry the number 1 in the world... it is difficult, but not impossible.

- NITIN GADKARI
UNION MINISTER FOR ROAD TRANSPORT AND HIGHWAYS

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