

# MONTHLY MAGAZINE

## JULY, 2026



The Federal Open Market Committee approved the following statement for release by a 12 – 0 vote:

The Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent, in support of the Federal Reserve's dual mandate. The Committee reaffirmed its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

Inflation remains elevated relative to the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy.

# RBI MONETARY POLICY.

The Reserve Bank of India (RBI) Governor Sanjay Malhotra, under the latest Monetary Policy Committee (MPC), announced its decision to keep the repo rate unchanged and maintain the neutral stance. The June Monetary Policy Committee meeting, led by Governor Sanjay Malhotra, came at a time when the Indian economy is facing impacts of the conflict in West Asia at multiple levels.

The Governor said that the duration of supply chain disruptions and its impact on prices foremost concern right now.

## INDIA'S GDP:

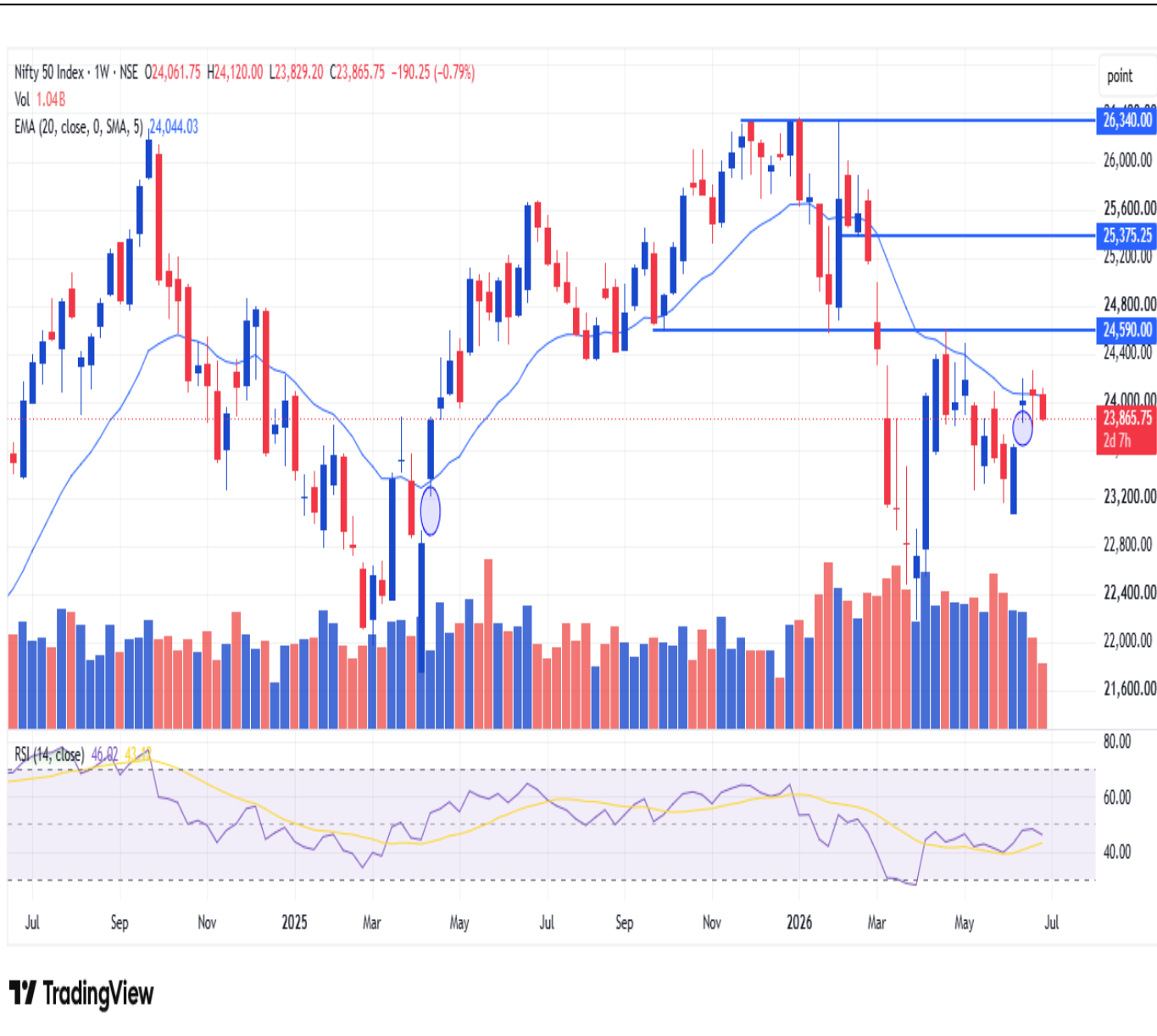
India's economy grew 7.7% in FY26, marking an acceleration from 7.1% in the previous financial year, according to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) on Friday, June 5.

## ECONOMIC OVERVIEW.

The latest policy decisions from both the Federal Reserve and the Reserve Bank of India reflect a cautious but balanced approach toward sustaining economic growth while containing inflationary pressures. Although economic activity remains resilient in both countries, policymakers continue to face challenges arising from elevated energy prices, supply chain disruptions, and ongoing geopolitical tensions in the Middle East. India's strong GDP growth of 7.7% highlights the strength of its domestic economy, while the US economy continues to benefit from a stable labor market and robust investment activity. Going forward, inflation trends, crude oil prices, and geopolitical developments will remain key factors influencing monetary policy decisions and the broader economic outlook. As a result, central banks are likely to maintain a data-dependent approach, with policy easing expected only when inflation shows a sustained move toward target levels.



# NIFTY TECHNICAL VIEW (WEEKLY CHART) – 23,865.75



- In the month of June, the Nifty underperformed compared to most major global markets, reflecting continued caution among market participants.
- On the weekly chart, the index has formed a bearish candle at the resistance of the 20 WEMA, indicating persistent selling pressure at higher levels. The index continues to maintain its bearish structure by forming a pattern of lower highs. Additionally, the RSI is facing rejection from the midline resistance level, which signals weakening momentum and remains a cautious sign for the bulls. To regain strength and resume its upward trajectory, the index needs to decisively breach and sustain above the 20 WEMA (24,044).
- For bullish momentum to strengthen, the index must close and sustain above the key resistance level of 24,100. On the downside, 23,640 will act as the immediate and crucial support level, and a breach below this level could invite further selling pressure.

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