Markets Espresso: Blocks of Block Deals and Naam Me Kya Rakha Hai Ft. Lake Ontario!

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Espresso loversssssssssss! Its A Saturday, and its 11 AM. And just like we as children would huddle around the TV screens at 9 PM every night back in the day to hear a big booming voice of a man called Amitabh Bachchan say "Aaiye hum aur aap khelte hai Kaun Banega Crorepati!", we're here, at the same time, to tell you, "Aaiye hum aur aap padhte hai market ka latest brew!"

We'll start with from home today. The entire week we had only one buzzword - BLOCK DEALS. So many blocks made you wonder, "Itna block to Rahul Dravid nahi karta tha!" ICICI Prudential AMC, Aye Finance, Viyash Scientific, Welspun Corp, Groww, Meesho, Lenskart, Paytm, Thyrocare, the list of companies that have seen block deals after the end of the first quarter results season would leave even Shankar Mahadevan Breathless! (See what we did there?) Early backers, PEs, VCs, Large Fund Houses are laughing all the way to the bank. Small investors? Ummm....

Trust our man Yoosef KP to always be ready with nuggets the moment something like this happens. According to his digging of Prime Database data, the amount of block deals that have taken place so far in 2026 are nearing ₹4 lakh crore. That's 70% of the 2025 figure of ₹5.84 lakh crore, and 63% of the 2024 figure of ₹6.4 lakh crore. That's well over ₹16 lakh crore in two-and-a-three-quarter years. With three more months still to go and another full month left for the results season to begin, there is definitely more to come!

The most awaited event on Friday was Fed Chair Kevin Warsh's address at the Jackson Hole Symposium. Warsh, known to remain tightlipped about things, had already triggered one sell-off on Wall Street during his policy remarks where he divulged nothing about what the future holds for monetary policy. Friday was no different. He kept his cards close to his chest. But there was one acknowledgement, inflation is still high. "We have work to do" was his remark. That was enough to take the probability of the Fed hiking next month from 35% to 55%. Talk about words (or the lack of them) carrying power!

Donald Trump is bored with Iran. He has left that to fate. They talk, he posts on Truth Social. His latest obsession is Canada. He imposed tariffs on them, they shot back. Tariffs then turned to personal attacks. Familiar chronology. The latest sucker punch is he will rename Lake Ontario to Lake AMERICA. He even signed an executive order for the same! An Executive Order. With his approval rating dropping to 33%, maybe even lower, guess this is possibly the most apt thing to do. He also wants to rename either the Atlantic or the Pacific Ocean as well. Trust me, its difficult to find memes that are better than these actions! Maybe someone never told him what Shakespeare said, "What's in a name?" Name Everything After America Again. (NEAAA)

But credit where its due. Donald Trump keeps the content and meme factory running. He posted a picture of all US Presidents and classified them into categories of greatest, great, almost great, and so on. The people he disliked were at the bottom of the pile. The ones he likes, hang on, that is only one, himself, was voted as the greatest of them all. G.O.A.T. Judge, Jury, Voter, all of them, Donald Trump himself. Here's the Shehenshah White House Version. "Hum hamare competitions khud banate hai, unke rules khud set karte hai, vote bhi khud karte hai aur award bhi khud ko hi dete hai!"

Ladies and Gentlemen, after nine months and nearly 60-odd IPOs later, we have our first doubler of the year! Thermal engineering and specialized cables manufacturing company Tempsens Instruments listed on the bourses on Friday at a 111% premium to its IPO price of ₹300 apiece. The listing surpassed Bharat Coking Coal's 96% premium debut at the start of the year. The ₹650 crore IPO was subscribed over 180x. The retail portion was also subscribed over 60x compared to the total number of shares on offer. Those who got the allotment, its done bro! Party to banti hai! Those who didn't, oh well, there are more IPOs coming. Hope is Eternal.

For those who are observing the Nifty, they would feel that someone has injected some sleeping pills into the index. But the real action is in the broader markets. 13 stocks on the BSE Smallcap Index gained 20% or more last week, and another 58 stocks gained between 10% to 20%. 10 stocks on the Nifty 500 also saw gains between 10% to 25% last week. Who says there is no money in the Indian markets? The Nifty maybe asleep, but the broader markets are vibrant, running, and giving some major FOMO to those who have missed the bus.

So where should you put your money to work? JPMorgan has a Nifty base case target of 27,000. They like financials who have growth and valuations intact. Aditya Birla Sun Life AMC has a clear bet on new-age companies and believes Lenskart could be one major MNC out of India. They like auto ancillaries and chemicals too. But, they are cautious on Capital Markets, Defence, and Capital Goods stocks. Sailesh Raj Bhan of Nippon India MF believes private financials is a sensible place to be in right now as it is the most hated space, and although they do not have an aggressive upside view on Gold and Silver, they are necessary for asset allocation!

The joker in the pack this month has been Gold. Despite yields rising, and rising fears of a rate hike, prices are still going northwards of $4,600 an ounce in the global markets. Prices are up 15% so far this month, making it the best that the commodity has had since 1999! What does the gold market know that we don't?

We take your leave for this edition and for the month of August as well. We'll be back next Saturday with a brand new month, a fresh brew, and hopefully, some new meme-worthy content to make your Saturday reads worth it! Until then, do take good care of yourselves! Ciao!