

# Weekly Equity Market Outlook

## Yield Surge Shapes Global Market Trends

21<sup>st</sup> Sep 2026 to 25<sup>th</sup> Sep 2026

### The Week That Was (14<sup>th</sup> Sep to 18<sup>th</sup> Sep) : Domestic Resilience Offsets Global Uncertainty

- Indian equity markets remained volatile during the week ended 18 September 2026, as investors grappled with elevated crude oil prices, rising global bond yields and continued FII selling. Sentiment improved towards the end of the week after crude prices retreated from recent highs, helping benchmark indices recover some losses and stabilize.
- On the macro front, India's August WPI inflation rose to 9.92%, indicating persistent input cost pressures, while CPI inflation remained around 4.8%. Foreign investors continued to sell Indian equities amid concerns over higher U.S. interest rates, although strong domestic institutional buying helped limit market downside.
- Globally, markets remained focused on the U.S. Federal Reserve's policy outlook and ongoing Middle East geopolitical tensions, which kept energy markets volatile. Concerns over disruptions to oil supplies pushed Brent crude above \$100 per barrel during much of the week, though easing crude prices later supported risk appetite.
- Sectorally, Realty, Metals, Telecom and Financials outperformed, while Information Technology lagged due to concerns over global technology spending and higher interest rates. Among individual stocks, Adani Ports, Adani Enterprises and Bharti Airtel were key gainers, whereas TCS, Infosys and other large IT stocks faced profit booking. Bharat Electronics remained in focus after receiving fresh defence orders, while Oil India announced a significant investment plan in deep-water exploration.
- Overall, Indian markets ended the week on a constructive note, supported by easing oil prices and resilient domestic liquidity, although global monetary policy uncertainty, geopolitical tensions and FII outflows continue to warrant caution.

### Interesting Charts ... that speak a thousand words

#### GOLD- Trend Reversal!



#### Copper- Eyeing Fresh Record Highs!



### The Week Ahead (21<sup>st</sup> Sep to 25<sup>th</sup> Sep) : Navigating Volatility: Domestic Strength vs Global Headwinds

- Indian equities are likely to remain range-bound with a positive bias during the week, supported by strong domestic economic growth and attractive valuations. However, market sentiment will continue to be influenced by FII flows, crude oil prices and global developments.
- The key global risk remains ongoing tensions in West Asia, which have kept crude oil prices elevated and raised concerns around inflation and global growth. Investors will also assess the impact of the recent US Federal Reserve rate hike on global liquidity and emerging market flows.
- Domestically, markets will focus on August core infrastructure output and September flash PMI data for indications of economic momentum. India's economy remains resilient, with Q1 FY27 GDP growth of 7.8%, led by manufacturing, investment activity and financial services.
- Sectorally, banking, financials, capital goods and infrastructure are expected to remain relatively strong, while oil & gas stocks will react to crude price movements and IT stocks to global interest rate trends.

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## Nifty 50 Technical Outlook



Source: Tradingview

- The Nifty index remained under pressure for the sixth consecutive week, forming a bearish candle on the weekly chart and signalling continued weakness. However, the index has witnessed a pullback from oversold territory near 23100 levels, with the RSI slipping below the 30 level. This could support a relief rally towards the 23,500 mark, while a decisive breakout above this level may pave the way for further upside towards 23,700. Meanwhile, the volatility index, India VIX, cooled off sharply by 7% to 11.40, providing additional comfort to the bulls. Overall, we expect the Nifty to remain rangebound in the near term, with a broader trading range of 23,100–23,700.

## Nifty Bank Technical Outlook



Source: Tradingview

- The Bank Nifty consolidated within a narrow range throughout the week and formed a small-bodied bearish candle on the weekly chart, indicating a weak undertone.
- The index is currently hovering near its crucial 100-DMA at 56,520, which is acting as an immediate resistance.
- A decisive breakout above this level could pave the way for an upside towards 57,000.
- On the downside, immediate support is placed around the 56,350 level.

## Global Markets

### Developed Markets

|                         |        |
|-------------------------|--------|
| US (S&P 500)            | -0.08% |
| Germany (FSE DAX)       | -1.03% |
| UK (FTSE 100)           | +0.08% |
| Eurozone (Eurostoxx 50) | -1.53% |
| Japan (Nikkei 225)      | +1.57% |

### Emerging Markets

|                           |        |
|---------------------------|--------|
| Indonesia (IDX Composite) | -1.53% |
| India (Nifty 50)          | -0.22% |
| China (CSI 300)           | -0.06% |
| South Korea (KOSPI 100)   | +0.02% |
| Brazil (Bovespa)          | -1.06% |

## Sectoral Gainers and Key Commodities

### Sectoral Indices

|                           |        |
|---------------------------|--------|
| Nifty India Tourism – TRI | +1.83% |
| Nifty Media – TRI         | +1.08% |
| Nifty India Defence - TRI | -3.82% |
| Nifty Chemicals – TRI     | -1.59% |
| Nifty Auto- TRI           | -0.64% |

### Commodities

|             |        |
|-------------|--------|
| Gold        | +0.68% |
| Silver      | +2.77% |
| Brent Crude | -1.36% |

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