Weekly Equity Market Outlook

Global Markets Navigate US Bond Yields and Geopolitics

24th August 2026- 28th August 2026

The Week That Was *(17th Aug – 21st Aug) : Global Uncertainty Overshadows India's Strong Macro Backdrop*

- Indian equity markets witnessed a volatile and largely risk-off week, with the Nifty and Sensex ending modestly lower as investors grappled with rising geopolitical tensions in West Asia, a sharp increase in crude oil prices, and elevated US bond yields. While benchmark indices remained under pressure, broader markets showed relative resilience, supported by domestic liquidity and continued participation in select mid- and small-cap names.
- Globally, market sentiment was dominated by escalating tensions in the Middle East, which pushed Brent crude above USD 90/bbl and reignited concerns around global inflation and energy security. Simultaneously, higher US Treasury yields weighed on risk assets worldwide, leading to profit-taking in technology and growth-oriented stocks. These developments increased uncertainty for emerging markets, including India.
- On the domestic macro front, economic indicators remained broadly supportive. Core sector growth stayed healthy, reflecting continued momentum in infrastructure, construction, and industrial activity. However, the rise in crude oil prices raised concerns over imported inflation, the current account balance, and potential pressure on corporate margins. Domestic institutional investors remained net buyers, helping absorb FII selling.
- Sectorally, private banks, metals, and real estate outperformed the broader market. Banking stocks attracted investor interest on expectations of steady credit growth and resilient earnings. Metal stocks benefited from improving industrial demand indicators and commodity price strength. In contrast, information technology emerged as the weakest sector due to concerns around higher global interest rates and slowing technology spending trends. FMCG and auto stocks also underperformed amid margin concerns linked to rising input costs.
- Among stock-specific developments, Welspun Corp was a standout performer after securing a large pipe supply order from the US, significantly improving its order book visibility. Defence-linked names such as Data Patterns and Bharat Electronics remained in focus following strong order inflows. Power Grid gained after receiving approval to expand its borrowing capacity to fund future transmission projects. On the downside, Tata Motors witnessed weakness following concerns over profitability in its passenger vehicle business, while IT majors such as Infosys and HCL Technologies faced pressure amid global technology sector weakness.

Interesting Charts ... that speak a thousand words

BRENT Crude- On the verge of a Breakout!

GOLD/SILVER RATIO

The Week Ahead *(24th Aug to 28th Aug) : Indian Equities: Domestic Strength Meets Global Event Risk*

- Indian equities are likely to trade with a positive but volatile bias during the week, supported by strong domestic liquidity and optimism ahead of the Q1 FY27 GDP release due on 31 August. The August F&O expiry on 27 August could add to near-term volatility.
- Globally, markets will focus on the Jackson Hole Symposium (27-29 August) for clues on US interest rates and Nvidia's earnings (26 August) for insights into AI-driven technology spending. These events could influence FII flows and sentiment toward Indian IT stocks.
- Geopolitical tensions in the Middle East and ongoing energy supply disruptions remain key risks, as higher crude oil prices could pressure India's inflation outlook and weigh on oil-sensitive sectors.
- Sectorally, banks, capital goods, infrastructure and defence are expected to remain relatively strong, while IT may be driven by global tech cues. Key stocks to watch include HDFC Bank, ICICI Bank, SBI, Reliance Industries, L&T, TCS, Infosys, HCLTech, HAL and BEL. Overall, domestic fundamentals remain supportive, but global events are likely to drive market direction during the week.

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Nifty 50 Technical Outlook

Source: Tradingview

- The Nifty index remained under pressure for the second consecutive week; however, it witnessed a strong rebound from the crucial support of 24,000 and formed a Hammer candlestick pattern on the weekly chart. The immediate resistance is placed at the 21-DMA around 24,340, and a decisive break above this level could pave the way for an upside towards 24,500.
- On the downside, immediate support is placed at 24,180, followed by the crucial 24,000 mark. Momentum indicators remain in buy mode on the weekly chart, indicating a positive undertone. Meanwhile, the volatility index, INDIAVIX, continues to remain subdued near 11 levels, providing further comfort to the bulls. We expect the Nifty to trade within the broader range of 24,000–24,500 in the near term.

Nifty Bank Technical Outlook

Source: Tradingview

- The Bank Nifty consolidated within a narrow range throughout the week and formed a Doji candlestick pattern on the weekly chart, indicating indecision among market participants.
- The index managed to sustain above its crucial 200-DMA at 57,610 and 21-DMA at 57,600, which continue to act as key supports. The broader structure remains positive, and we expect a gradual upmove towards 58,000, followed by 58,400 in the near term.
- For the coming week, the broader trading range is expected to be 57,000–58,500.

Global Markets

Developed Markets	
US (S&P 500)	-1.43%
Germany (FSE DAX)	-1.15%
UK (FTSE 100)	+0.62%
Eurozone (Eurostoxx 50)	-1.18%
Japan (Nikkei 225)	-4.26%

Emerging Markets	
Indonesia (IDX Composite)	+1.93%
India (Nifty 50)	-0.47%
China (CSI 300)	-1.01%
South Korea (KOSPI 100)	-0.10%
Brazil (Bovespa)	+2.45%

Sectoral Gainers and Key Commodities

Sectoral Indices	
Nifty Metal– TRI	+1.80%
Nifty Realty – TRI	+1.78%
Nifty Chemicals – TRI	-2.14%
Nifty FMCG – TRI	-2.26%
Nifty IT - TRI	-2.63%

Commodities	
Gold	+5.20%
Silver	+6.66%
Brent Crude	+6.11%

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