

# Weekly Equity Market Outlook

## Global Markets Edgy on Trump's "Greenland Adventures"

19<sup>th</sup> Jan 2026 – 23<sup>rd</sup> Jan 2026

**The Week That Was** (12<sup>th</sup> Jan – 16<sup>th</sup> Jan) : Nifty as flat as a pancake in a shortened trade week with rising VIX

- Nifty weighed down by FII selling and :** Indian equity markets closed a shortened trading week on a subdued note, as persistent global trade uncertainties, intensifying geopolitical strains and sustained foreign institutional investor outflows weighed on sentiment. Performance across market segments was mixed, with broader indices under pressure—the BSE Midcap and Smallcap indices declined by 0.3% and 0.4% respectively—while large-cap stocks managed to post a marginal gain of 0.15%. Investor caution was further reflected in a more than 4% jump in the India VIX, signaling rising anxiety amid an increasingly uncertain global backdrop. Heightened tensions between the US and Iran, marked by protests, airspace disruptions and concerns over possible US military intervention, fuelled safe-haven demand for gold and limited upside in equities. Compounding these worries, the US Supreme Court's review of President Trump's proposed tariff measures—potentially as steep as 500%—has amplified trade-related apprehensions, with no clear timeline for a decision. Trump's "Adventures in Greenland" Offering some respite, optimism surrounding an India-EU free trade agreement, expected to be finalised later this month, lent a measure of support to market sentiment. At the stock level, IndusInd Bank stood out with an 8% rally, buoyed by positive sentiment across the banking sector and reinforced by strong earnings from PSU banks. Tech Mahindra advanced 5.6% on the back of better-than-anticipated quarterly results, healthy deal wins and improving outlook for the IT sector. In contrast, Cipla declined nearly 5% after brokerage reports raised concerns over earnings, pointing to supply disruptions in its key US product, Lanreotide, and intensifying competition in the generics space. L&T also came under pressure, falling 4.2% amid reports that Kuwait may scrap oil project tenders worth \$8.7 billion, potentially impacting the company's order pipeline.
- Q3FY26 Results last week :** RIL posted a strong Q3FY26 performance, with 10% revenue growth, 6% EBITDA expansion, PAT of ₹22,290 crore, robust O2C gains, and continued scale-up in digital and retail, adding 9 million customers and 430 stores. HDFC Bank reported an 11.5% YoY rise in PAT, while ICICI Bank reported a 4% YoY decline in SA PAT. Yes Bank Net rose 55% YoY, with improved asset quality, higher margins and lower credit cost.
- Commodities last week :** Escalating geopolitical tensions between US and NATO over Greenland, and mounting concerns over US central bank independence, spurred strong safe-haven demand for Gold and Silver. Crude remained tentative during the week, as supply concerns eased, but weaponisation of oil assumed serious proportions last week.

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

#### DOW (DJIA) : UP & ABOVE



#### USDINR to move higher?



### The Week Ahead (19<sup>th</sup> Jan to 23<sup>rd</sup> Jan) : Global Geopolitics and Q3FY26 Results to determine market direction

- Indian equity markets are likely to witness heightened volatility during the coming week, as investors weigh evolving global geopolitical developments, key domestic earnings releases and trends in institutional fund flows. Further, US data on GDP, jobless claims and PMIs will guide risk sentiment and currency moves. INR is showing an upward trend again, which will add to pressures on domestic markets.
- Key domestic releases including PMI readings for manufacturing, services and the composite index will be watched by market players. Investors will also track data on bank credit growth, deposit growth and foreign exchange reserves.
- Q3FY26 earnings to watch this week include BHEL, IndiGo, Kotak Mahindra Bank, BPCL and Adani Green, with investor focus on demand trends, cost pressures and management outlook for the remainder of FY26.

## Nifty 50 Technical Outlook



Source: Tradingview

- The Nifty once again encountered resistance near the 25,900 mark and formed consecutive small-bodied bullish candles with long upper shadows, indicating selling pressure at higher levels.
- On the weekly timeframe, the index formed a Doji candlestick, reflecting indecision among market participants. Momentum indicators and oscillators have turned bearish on the weekly chart, with the MACD generating a sell crossover.
- The 100-DMA, placed around 25,570, is expected to act as an immediate support, while the 50-DMA near 26,960 remains a key resistance zone. In the near term, the market is likely to remain in a consolidation phase, with signs of distribution emerging at higher levels.
- However, a decisive move above 26,000 could trigger a short-covering rally, indicating the possibility of a short-term bottom formation.

## Nifty Bank Technical Outlook



Source: Tradingview

- The Bank Nifty continued to display notable resilience and outperformed the broader Nifty index on a weekly closing basis. The index decisively crossed the psychologically important 60,000 level and is currently trading comfortably above all its key short-term as well as long-term moving averages, highlighting underlying strength and sustained buying interest.
- The immediate support is placed at the 21-DMA near 59,480, followed by the next crucial support around 59,200 levels.
- The overall technical structure remains constructive, suggesting that the uptrend is firmly intact.
- Given the strong price action and supportive trend indicators, Bank Nifty appears well-positioned to scale fresh record highs in the near term, with an upside potential towards the 60,500 mark in the short term.

## Global Markets

### Developed Markets

US (S&P 500)	-0.38%
Germany (FSE DAX)	+0.14%
UK (FTSE 100)	+1.09%
Eurozone (Eurostoxx 50)	+0.47%
Japan (Nikkei 225)	+3.84%

### Emerging Markets

Indonesia (IDX Composite)	+1.55%
India (Nifty 50)	+0.04%
China (CSI 300)	-0.57%
South Korea (KOSPI 100)	+5.47%
Brazil (Bovespa)	+0.88%

## Sectoral Gainers and Key Commodities

### Sectoral Indices

Nifty PSU Bank – TRI	+4.80%
Nifty Metal – TRI	+4.55%
Nifty Pharma – TRI	-2.39%
Nifty Realty – TRI	-2.40%
Nifty Consumer Durables - TRI	-2.80%

### Commodities

Gold	+1.88%
Silver	+12.46%
Brent Crude	+1.25%

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