

# Weekly Equity Market Outlook

## Risk Aversion Persists in Holiday Shortened Week

6<sup>th</sup> Apr 2026 – 10<sup>th</sup> Apr 2026

**The Week That Was** (30<sup>th</sup> Mar – 3<sup>rd</sup> Apr) : Worsening Gulf War forces markets to remain in volatile territory

- **Index Performance & Market Breadth** : Indian equities closed a holiday-truncated week on a weak note, with the Nifty 50 declining modestly (~-0.5% WoW), reflecting continued selling pressure and fragile sentiment. Broader markets underperformed the benchmarks, with the Nifty Midcap 150 declining (~-1.2% WoW) and the Nifty Smallcap 250 falling more sharply (~-1.8% WoW), indicating sustained risk-off behaviour in the broader market. The week saw sharp swings, with early weakness followed by intermittent recoveries, but overall breadth remained negative, as declines outpaced advances across most sessions. The truncated trading schedule, with holidays for Mahavir Jayanti and Good Friday, further reduced participation and amplified volatility.
- **Key Domestic & Global Developments** : The overriding macro driver remained the intensifying conflict in West Asia, which continued to disrupt global energy markets and keep crude oil prices elevated above \$110/bbl. This exacerbated inflation concerns and weighed heavily on investor sentiment. India-specific concerns deepened as the rupee weakened to record lows and bond yields surged, reflecting tightening financial conditions and macro stress. Additionally, the Reserve Bank of India's move to tighten forex position limits added to near-term volatility in currency and financial markets. Foreign institutional investors continued their aggressive selling, with March witnessing record outflows, further pressuring equities. Globally, risk assets remained under pressure as rising oil prices, geopolitical uncertainty and recession fears led to a broad-based risk-off environment across emerging markets.
- **Sectoral Trends & Stock-Specific Movers** : Sectoral performance remained skewed towards defensives and commodity-linked plays. Metals and select energy-linked stocks showed relative resilience, supported by elevated global commodity prices and supply disruptions. In contrast, banking and financial stocks were under pressure, with stocks like Axis Bank witnessing notable declines amid broader risk aversion and FPI outflows. Telecom stocks, including Bharti Airtel, also saw weakness, contributing significantly to market-cap erosion among large caps. Oil-sensitive sectors such as aviation, paints and OMCs remained under pressure due to margin concerns arising from elevated crude prices. IT stocks remained volatile, reflecting mixed global cues and continued selling by foreign investors. The Indian crude basket remained elevated and if sustained, is likely to begin impacting corporate earnings from Q1FY27 onwards through margin compression, particularly in consumption and energy-intensive sectors.

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

#### USDINR



#### BRENT CRUDE



### The Week Ahead (6<sup>th</sup> Apr – 10<sup>th</sup> Apr) : Market Setup - Geopolitics, Policy & Earnings in Focus

- **All eyes on Hormuz Talks** : Indian equities enter the week amid elevated uncertainty, with the West Asia conflict and continued disruption around the Strait of Hormuz keeping crude prices near ~\$110/bbl and sentiment fragile. The week begins with the uncertainty surrounding US action on Iran once the Hormuz deadline expires on Tuesday. The start of the FY26 results season will be closely tracked for margin pressures, while key triggers include the RBI policy outcome, global inflation data (US CPI) and domestic PMI trends, all of which could shape rate expectations and growth outlook. Persistent FPI outflows and currency volatility continue to add to the cautious undertone.
- **Outlook for the Week** : Markets are expected to remain volatile with a negative-to-sideways bias, with Nifty likely to trade in a broad 22,500–23,300 range, reacting to crude movements and geopolitical headlines. Banking and financials may remain under pressure amid liquidity concerns, while IT could offer relative defensiveness; oil-sensitive sectors such as OMCs, aviation and paints remain vulnerable, whereas metals may see intermittent support.

## Nifty 50 Technical Outlook



Source: Tradingview

- The market remained under pressure for the sixth consecutive week, with the Nifty closing below the 22,800 mark on a weekly basis.
- On the weekly chart, it formed a high-wave candle, while continuing its pattern of lower highs and lower lows. However, a strong rebound was witnessed from the 22,180 level, which is likely to act as a key support going ahead.
- Although the broader structure remains weak, a sharp pullback towards the 23,200 zone cannot be ruled out. A decisive break above 23,500 would be required to negate the bearish setup and open the path towards 24,000 and higher levels.
- Momentum indicators and oscillators on both the daily and weekly charts are still in oversold territory, suggesting the possibility of a strong pullback move.

## Nifty Bank Technical Outlook



Source: Tradingview

- Bank Nifty extended its lower highs–lower lows formation for the sixth consecutive week, reflecting continued weakness.
- The RSI has slipped into the oversold zone near 29 on the weekly chart, indicating stretched conditions and the possibility of a pullback in the short term.
- Immediate support is placed at 50,000, while a decisive move above 53,300 is essential to negate the bearish setup.
- Meanwhile, India VIX declined by around 5% but remains elevated at 25, keeping volatility concerns intact and requiring moderation for bulls to regain control.

## Global Markets

### Developed Markets

US (S&P 500)	+3.36%
Germany (FSE DAX)	+3.89%
UK (FTSE 100)	+4.70%
Eurozone (Eurostoxx 50)	+3.40%
Japan (Nikkei 225)	-0.47%

### Emerging Markets

Indonesia (IDX Composite)	-0.99%
India (Nifty 50)	-0.47%
China (CSI 300)	-1.37%
South Korea (KOSPI 100)	-0.76%
Brazil (Bovespa)	+3.58%

## Sectoral Gainers and Key Commodities

### Sectoral Indices

Nifty IT – TRI	+4.25%
Nifty Financial Services Ex-bank – TRI	-3.41%
Nifty Realty – TRI	-3.49%
Nifty Consumer Durables – TRI	-4.02%
Nifty PSU Bank - TRI	-5.24%

### Commodities

Gold	+4.08%
Silver	+4.63%
Brent Crude	-3.14%

**Centrum Finverse Ltd (“Centrum”)** is registered with the Securities and Exchange Board of India (SEBI) as a Stock Broker, Depository Participant, and Research Analyst. SEBI RA Registration No.: INH000018337. The information and research content available on this website are for informational and educational purposes only and do not constitute investment advice, solicitation, or recommendation to buy or sell any securities.

All information, including market data and third-party content, is provided on an “as is” basis. Centrum does not guarantee the accuracy, completeness, or timeliness of any data and shall not be liable for any loss or damage arising from the use of, or reliance on, such information. Users should independently verify all information and consult professional advisers before making investment decisions.

Investments in securities markets are subject to market risks. Past performance is not indicative of future results. Centrum, its associates, and employees may have positions or business relationships with the companies mentioned in research reports, as disclosed therein.

This website and its content are not intended for distribution to or use by any person in the United States, United Kingdom, Canada, or any jurisdiction where such distribution is unlawful.

**“Investment in securities market are subject to market risks. Read all related documents carefully before investing.”**

*Link to Disclaimer (RA) :*

<https://www.centrumgalaxc.com/wp-content/uploads/2026/01/CFL-RA-Disclaimer.pdf>

*Member (NSE and BSE)  
Single SEBI Regn. No.: INZ000317534*

*Depository Participant (DP)  
CDSL DP ID: 12012200  
Single SEBI Regn. No.: IN-DP-788-2024*

*Research Analyst SEBI Registration No. INH000018337  
Mutual Fund Distributor AMFI Regn No. ARN- 300129*

*Website: [www.centrumgalaxc.com](http://www.centrumgalaxc.com)  
Investor Grievance Email ID: [ig@centrum.co.in](mailto:ig@centrum.co.in)*

*Compliance Officer Details:  
Mangesh Salesa  
(022) 69559036; Email ID: [finversecomp@centrum.co.in](mailto:finversecomp@centrum.co.in)*

**Centrum Finverse Ltd. (CIN : U66120MH2023PLC411440)**

Registered and Corporate Office:  
Centrum House, C.S.T. Road,  
Vidyanagari Marg, Kalina,  
Santacruz (East) Mumbai – 400098  
Tel.: - +91 22 4215 9000

Email : [info@centrum.co.in](mailto:info@centrum.co.in)