Weekly Equity Market Outlook

Global Markets remain volatile due to geopolitical issues

9th Mar 2026 – 13th Mar 2026

The Week That Was *(2nd March– 6th March) : The week reflected a classic risk-off market cycle*

Indian equities began the week on a weak note, with both the Sensex and Nifty falling sharply on March 2 following heightened geopolitical tensions. The Sensex plunged over 1,000 points intraday, and the Nifty dropped below the 25,000 mark, shedding around 1.24% for the day, driven by risk-off sentiment after missile and drone strikes involving the US, Israel, and Iran. The indices managed a mild recovery midweek but closed the week lower, with the Sensex down about 1.37% and the Nifty off nearly 1.27%, finishing at ~78,919 and ~24,450 respectively.

Geopolitical developments: Centered on escalating hostilities in West Asia, played a pivotal role all week. At the outset, the reported killing of Iran's Supreme Leader and retaliatory attacks spurred a sharp 12–13% jump in Brent crude prices, driven by fears of disruptions at the Strait of Hormuz. Midweek, relief followed reports that Iran might abandon its nuclear program if offered a diplomatic path, fueling a V-shaped rebound. However, renewed tensions into Friday exerted pressure, keeping crude elevated and denting investor risk appetite.

Sectoral trends revealed a defensive bias. IT stocks were under persistent pressure, declining over 4% for the week due to concerns around AI disruption and weakening US outlook. Realty also declined (~4.9%) amid general risk aversion. Meanwhile, defensive segments like healthcare and pharma held up, advancing around 2%, and metals showed resilience. Banks and financials, though volatile, ended the week in the red amid continuous foreign selling. Auto and consumer discretionary also lagged, reacting to broader market.

On the company specific events: Several blue-chips saw notable moves. Reliance Industries, Bharat Electronics (BEL), NTPC and Sun Pharma were among relative outperformers on Friday's rally. In contrast, financial heavyweights like ICICI Bank, Axis Bank, HDFC Bank and SBI underperformed on renewed outflows, while tech majors Tech Mahindra, HCL Technologies, Infosys and TCS remained under pressure all week on global and AI concerns. A notable sector-specific event was Mazagon Dock's ~5% jump on a large submarine contract worth ₹99,000 cr announced Friday.

Interesting Charts … that speak a thousand words

DOLLAR INDEX

DOW JONES INDUSTRIAL

The Week Ahead *(9th march - 13th March) : Global Geopolitics to determine market direction*

- Indian equities are likely to remain volatile as global risk sentiment continues to be dominated by Middle East tensions and elevated crude prices, with Brent staying well above 6 months average. This may keep FII flows cautious, especially since foreign investors had already turned net sellers in early March, pressured by geopolitical uncertainties and higher global yields. As long as oil supply concerns persist, the rupee may witness intermittent pressure, and sectors sensitive to fuel costs—such as aviation, chemicals, and logistics—may face margin headwinds.
- During the upcoming week, defensive sectors like metals, healthcare, and power may continue to see relative strength as investors pivot toward earnings visibility and safe-haven exposures amidst global uncertainty. Meanwhile, IT and rate-sensitive sectors may stay subdued, given continued global tech weakness, AI-driven disruption fears, and rising bond yields that weighed on the sector through early March. Domestic macro fundamentals remain supportive, but markets are expected to track crude movements, institutional flows, and upcoming global inflation and policy data closely, keeping near-term sentiment cautious.

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Nifty 50 Technical Outlook

Source: Tradingview

- The markets resumed their downtrend after a brief pause in the previous session. The Nifty slipped below the 24,500 mark and formed a bearish candle on the daily chart. The next major support is placed at 24,300, and a break below this level could drag the index towards 24,000.
- On the upside, if Nifty manages to reclaim the 24,800 mark, we may witness a short-covering move towards 25,000.
- The broader structure remains weak, and any pullback is likely to attract selling pressure.
- Momentum indicators and oscillators remain in sell mode on both the daily and weekly charts.
- Meanwhile, INDIAVIX surged another 11% to close near the 20 level. Any further rise in volatility could intensify the downside risks

Nifty Bank Technical Outlook

- The Bank Nifty index underperformed the Nifty and slipped below the psychological support of 58,000.
- It has also broken below its key rising trendline support placed around 58,600 on a closing basis.
- The next important support is the 200-DMA, which is placed near 57,500, and a break below this level could signal a further structural breakdown.
- The broader setup appears weak, and the index is likely to test 57,000 levels in the near term.
- On the upside, 58,600 will now act as the immediate resistance.

Source: Tradingview

Global Markets

Developed Markets	
US (S&P 500)	-2.02%
Germany (FSE DAX)	-6.70%
UK (FTSE 100)	-5.74%
Eurozone (Eurostoxx 50)	-6.82%
Japan (Nikkei 225)	-3.30%

Emerging Markets	
Indonesia (IDX Composite)	-7.89%
India (Nifty 50)	-2.89%
China (CSI 300)	-1.07%
South Korea (KOSPI 100)	-11.30%
Brazil (Bovespa)	-4.99%

Sectoral Gainers and Key Commodities

Sectoral Indices	
Nifty India Defence – TRI	+4.98%
Nifty PSU Bank – TRI	-6.48%
Nifty India Tourism – TRI	-5.83%
Nifty Realty – TRI	-4.94%
Nifty Media - TRI	-4.35%

Commodities	
Gold	-2.02%
Silver	-10.09%
Brent Crude	+28.37%

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