

# Weekly Equity Market Outlook

Global Markets remain volatile due to geopolitical issues

20<sup>th</sup> April 2026- 24<sup>th</sup> April 2026

## The Week That Was (13<sup>th</sup> Apr to 17<sup>th</sup> Apr) : A week of fire and fortune

- Indian equity markets delivered a powerful rebound in the last week, with both Sensex and Nifty recording their strongest weekly gains in five years. The rally was underpinned by easing geopolitical tensions after the announcement of a US–Iran ceasefire, which calmed global energy markets and reduced crude oil volatility.
- This shift in sentiment was crucial for India, given its dependence on imported oil, and it immediately translated into renewed investor confidence across sectors.
- On the macroeconomic front, March CPI inflation moderated, offering relief from concerns about further monetary tightening by the Reserve Bank of India. The rupee held steady near ₹92.5 against the US dollar, reflecting improved stability in foreign exchange markets.
- Foreign institutional investors turned net buyers toward the end of the week, reversing recent outflows, while domestic institutions booked profits. Together, these flows reinforced the bullish momentum.
- Sectoral performance was broad-based. Banking stocks surged on the back of strong Q4 earnings, with HDFC Bank and Yes Bank reporting healthy profit growth.
- IT services showed resilience, highlighted by Wipro's double-digit profit rise and a major buyback announcement, though margin pressures persisted for larger firms.
- Energy companies benefited from cooling crude prices, while infrastructure and capital goods rallied on government spending ahead of elections. Defensive buying supported pharma, and commodity-linked plays like gold saw strong retail interest ahead of Akshaya Tritiya.

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

### BITCOIN BULLISH



### DAX INDEX BULLISH



## The Week Ahead (20<sup>th</sup> Apr to 24<sup>th</sup> Apr) : Global Geopolitics and Q3FY26 Results to determine market direction

- Indian equities are poised to enter the week with a cautiously positive bias. The sharp rebound last week has set the tone, but investors remain watchful of global cues. The fragile US–Iran ceasefire continues to underpin risk appetite, yet any flare-up in tensions could quickly reverse sentiment.
- On the macroeconomic front, India's March CPI moderation and resilient GDP growth near 7.8% provide a supportive backdrop. The rupee is expected to hover around ₹92–93/USD, aided by easing oil prices and improving foreign investor sentiment. However, US inflation data and Federal Reserve commentary will be critical in shaping FII flows, making global monetary policy a major watchpoint for the week.
- Sectorally, banking and financials are likely to extend their momentum on strong credit growth and robust Q4 earnings, while energy and infrastructure could benefit from fiscal push and stable crude. IT services may face margin pressures at the large-cap level, though mid-tier firms could see AI-driven deal wins. Consumer and FMCG stocks may lag as investors rotate into cyclical, while pharma remains a defensive anchor amid global uncertainty. Overall, the market is expected to trade with optimism but heightened volatility, with sectoral leadership hinging on earnings and geopolitical stability

## Nifty 50 Technical Outlook



Source: Tradingview

- The Nifty extended its gains for the second straight week, closing above the 24,300 mark.
- The immediate hurdle is seen at the 50-DMA, placed around 24,410, and a decisive breakout above this level could pave the way for an upside move towards 24,700.
- The overall structure remains positive, favoring a buy-on-dips approach, with the support base now shifting higher to around 24,000.
- Momentum indicators and oscillators continue to reflect strength, as the RSI sustains above the 55 level.
- Meanwhile, the volatility index has continued to soften, hovering near the 17 mark. Any further decline in volatility is likely to lend additional support to the ongoing bullish sentiment.

## Nifty Bank Technical Outlook



Source: Tradingview

- The Bank Nifty moved in tandem with the Nifty index, continuing its pattern of higher top and higher bottom.
- It successfully filled the gap around the 56,000 mark and witnessed a strong rebound from those levels.
- The index is now on the verge of a fresh breakout above its 200-DEMA, placed near 56,690. A sustained move above this level could trigger an upside towards 57,500.
- On the downside, immediate support has shifted higher to 56,000, and as long as the index holds above this level, the overall bias remains positive.

## Global Markets

### Developed Markets

US (S&P 500)	+4.54%
Germany (FSE DAX)	+3.77%
UK (FTSE 100)	+0.63%
Eurozone (Eurostoxx 50)	+2.22%
Japan (Nikkei 225)	+3.78%

### Emerging Markets

Indonesia (IDX Composite)	+2.35%
India (Nifty 50)	+1.26%
China (CSI 300)	+1.99%
South Korea (KOSPI 100)	+5.95%
Brazil (Bovespa)	-0.81%

## Sectoral Gainers and Key Commodities

### Sectoral Indices

Nifty Capital Market – TRI	+6.84%
Nifty India Defence – TRI	+6.20%
Nifty Metal – TRI	+4.24%
Nifty Media – TRI	+3.77%
Nifty Auto - TRI	-0.77%

### Commodities

Gold	+3.40%
Silver	+9.53%
Brent Crude	-5.06%

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