

Weekly Equity Market Outlook

To Go or Not To Go – “Yo-yo”ing US Keeps Markets on Edge

27th April 2026- 1st May 2026

The Week That Was (20th Apr to 24th Apr) : Fragile Ceasefire Dominates Market Mood Swings

What Moved the Markets Lower This Week : Global cues remained the dominant driver of Indian equities during the week, with heightened geopolitical tensions in the Middle East (notably the fragile US–Iran ceasefire and shipping disruptions) pushing crude prices sharply higher and triggering risk-off sentiment. Brent crude surged toward ~\$107/bbl during the week, fuelling inflation concerns and pressuring both the INR (which logged its steepest weekly fall in ~3 years) and bond yields. Concurrently, uncertainty ahead of the US Fed’s FOMC outcome and persistent global macro fragility weighed on risk appetite. Domestic equities oscillated but ultimately ended weaker, with the Nifty correcting ~2% WoW amid volatility and elevated India VIX levels. FII activity remained a key overhang—foreign investors were net sellers to the tune of ~₹17,000 crore during the week, extending April outflows to ~₹44,000 crore and reinforcing the broader 2026 exodus trend.

Sectoral Gainers and Losers : On the price action front, sectoral divergence was visible. Financials (particularly select private banks) outperformed on earnings strength and balance sheet resilience, while PSU banks saw intermittent profit booking after recent rallies. Conversely, IT stocks emerged as key laggards through the week, dragging indices lower amid weak global tech cues and demand uncertainty. Auto and consumption names also underperformed due to margin concerns linked to rising input costs (especially crude derivatives). Broader markets (mid- and small-caps) saw sharper cuts relative to benchmarks, reflecting risk aversion and liquidity tightening.

IT Companies take a big hit on poor FY27 Outlook : Infosys reported strong profit growth (+21% YoY), but a weak FY27 outlook led to sharp stock declines and dragged the IT sector lower. Tech Mahindra delivered better-than-expected earnings (profit +16% YoY) and announced a dividend, supporting the stock marginally. Tata Elxsi posted robust profit growth (+28% YoY), though gains were capped due to broader IT weakness. Nestlé India stood out with strong earnings (+27% YoY), leading to an ~8–10% surge in its share price. Bank of Maharashtra reported strong earnings (profit +34% YoY), resulting in positive stock momentum. Overall, companies with strong earnings and positive commentary (FMCG, select banks) saw stock appreciation, while IT firms—despite decent results—faced declines due to weak forward guidance and global macro concerns.

Interesting Charts ... that speak a thousand words

COPPER BULLISH



USDINR BULLISH



The Week Ahead (27th Apr – 1st May) : Global Geopolitics and Q4FY26 Results to determine market direction

- **Sectoral Divergence & Earnings:** Market sentiment is heavily weighed down by a 5.3% collapse in the IT sector following conservative FY27 guidance from majors like Infosys. In contrast, defensive sectors—FMCG and PSU Utilities—are expected to attract "safe-haven" flows. Key Q4 results this week from UltraTech Cement, Coal India, and Maruti Suzuki will be critical for stock-specific action.
- **Macro & Geopolitical Headwinds:** The "Strait of Hormuz blockade" and rising crude prices (Brent up ~7% weekly) continue to dampen investor appetite. Additionally, global cues from the US Federal Reserve policy decision (April 29) and domestic Industrial Production (IIP) data are expected to keep the India VIX elevated above 20, necessitating strict stop-losses.
- **Technical Fragility & Support Levels:** The Nifty 50 closed below its 50-day moving average last Friday, ending near 23,898. The "make-or-break" support for Monday stands at 23,800 and a breach below this level could trigger further slides toward the 200-day DMA at 23,200. Resistance is firmly placed at 24,200–24,400.

Nifty 50 Technical Outlook



Source: Tradingview

- The Nifty index extended its decline for the third straight session, bringing an end to its three week winning streak.
- It faced resistance near the 50-DMA at 24,285 and slipped below the 24,000 mark on a closing basis. The immediate support is now placed at the 21-DMA around 23,580.
- On the retracement front, the 38.2% Fibonacci level of the recent upmove is positioned at 23,690, which could be tested in the upcoming expiry week.
- Meanwhile, the volatility index surged nearly 15% during the week to close around 20, which remains a concern. A cooldown in volatility would be a positive sign for the bulls.

Nifty Bank Technical Outlook



Source: Tradingview

- The Bank Nifty faced strong resistance near its 200-DMA at 57,260 and formed a Doji candle on the daily chart, signaling indecision among market participants.
- The immediate support is placed at 55,600, while the 50-DMA near 56,800 is acting as an immediate resistance.
- We anticipate a phase of consolidation within the broader range of 55,000–57,000 in the near term.
- Meanwhile, momentum indicators and oscillators continue to remain in buy mode on the daily chart.

Global Markets

Developed Markets

US (S&P 500)	+0.55%
Germany (FSE DAX)	-2.32%
UK (FTSE 100)	-2.70%
Eurozone (Eurostoxx 50)	-2.92%
Japan (Nikkei 225)	+2.12%

Emerging Markets

Indonesia (IDX Composite)	-6.61%
India (Nifty 50)	-1.87%
China (CSI 300)	+0.86%
South Korea (KOSPI 100)	+4.23%
Brazil (Bovespa)	-2.55%

Sectoral Gainers and Key Commodities

Sectoral Indices

Nifty Energy – TRI	+2.63%
Nifty FMCG – TRI	+2.24%
Nifty Media – TRI	+1.56%
Nifty Auto – TRI	-2.96%
Nifty IT - TRI	-10.11%

Commodities

Gold	-2.51%
Silver	-6.33%
Brent Crude	+16.54%

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