Weekly Equity Market Outlook

Markets to Continue Swinging to Trump-Speak and Oil Shock

30th Mar 2026 – 2nd Apr 2026

The Week That Was *(23rd Mar – 27th Mar) : Markets remain volatile due to geo-economic uncertainty*

Index Trajectory & Market Internals : Indian equities witnessed a volatile but mildly positive week, with the Nifty 50 recovering from early weakness to close near the 23,300 mark, gaining modestly (~+0.8% WoW). The index saw sharp intraday swings, reflecting sensitivity to crude price movements and geopolitical headlines. Broader markets remained under pressure for most of the week, although they staged a partial recovery towards the end. The Nifty Midcap 150 ended largely flat with a slight positive bias (~+0.3% WoW), indicating selective institutional accumulation, while the Nifty Smallcap 250 underperformed marginally (~-0.6% WoW), continuing its corrective trend amid risk aversion. Market breadth remained weak through mid-week, with sharp declines in mid- and small-cap stocks, before stabilising on Friday due to short covering and value buying. Overall, the week reflected a market attempting to find equilibrium amid heightened macro uncertainty, with leadership restricted to select large-cap names.

Macro Crosswinds - Geopolitics, Energy Markets & Liquidity : Crude oil prices remained elevated above $105–110/bbl for most of the week, amplifying inflationary concerns and weighing on global risk sentiment. For India, the implications were significant given its dependence on energy imports, with concerns around higher current account deficit, rupee weakness and tighter financial conditions. LNG supply disruptions persisted, impacting industrial consumption and raising input cost pressures across sectors such as fertilisers, city gas distribution and manufacturing. Globally, equity markets remained cautious, with US and Asian markets reflecting similar volatility due to rising bond yields and uncertainty around central bank policy trajectories. Domestically, sustained FPI outflows continued to pressure liquidity, although DII support helped cushion downside. The macro narrative increasingly shifted towards stagflationary risks, with rising commodity prices coinciding with potential growth moderation.

Sectoral Movers & Stock-Specific Drivers : Sectoral performance remained highly differentiated, driven primarily by sensitivity to crude prices and global demand outlook. IT stocks emerged as relative outperformers during the latter half of the week, benefiting from currency weakness and defensive positioning. Metals and select auto stocks also saw intermittent buying interest, supported by expectations of resilient demand and tactical value buying. In contrast, oil marketing companies remained under pressure due to margin concerns amid elevated crude prices, while aviation, paints and chemical companies corrected on input cost fears. Gas-linked entities and city gas distributors saw continued weakness due to LNG supply disruptions and volume uncertainties. Financials were mixed, with large private banks providing stability while mid-tier lenders saw profit booking.

Interesting Charts … that speak a thousand words

DOW JONES

BITCOIN

The Week Ahead *(30th Mar – 3rd Apr) : Global Geopoliticals and Q4FY26 Result Expectations to drive market direction*

Market Setup & Key Drivers : Indian equities enter the week on a weak footing after extending losses for a fifth consecutive week, with the Nifty closing near 22,800 and sentiment remaining fragile. Elevated crude prices (above $110/bbl), record FPI outflows and rupee weakness continue to dominate the macro narrative, while the ongoing West Asia conflict and disruption in the Strait of Hormuz have intensified inflation and growth concerns. Global cues remain negative, with rising bond yields and recession fears adding to risk aversion, while brokerages have turned cautious, citing potential earnings downgrades amid the energy shock.

Outlook for the Week : Markets are expected to remain volatile with a negative bias in a holiday-shortened week, with Nifty likely to trade in the 22,400–23,200 range, reacting sharply to crude movements and geopolitical developments. Banking and financials may stay under pressure due to FPI outflows, while IT could offer relative resilience; oil-sensitive sectors such as OMCs, aviation and paints remain vulnerable, whereas metals may see intermittent support. Overall, upside appears capped unless crude stabilises and foreign flows show signs of reversal, with investors closely tracking ceasefire developments and currency stability.

Weekly Equity Market Outlook

30th Mar 2026 – 2nd Apr 2026

Nifty 50 Technical Outlook

Source: Tradingview

- The market remained under pressure for the fifth consecutive week, with the Nifty slipping below the 23,000 mark. On the weekly chart, it formed a high-wave candle, continuing the pattern of lower highs and lower lows. The broader structure remains weak, and in the near term, the index could drift towards 22,500, while 23,500 is likely to act as a strong resistance.
- Meanwhile, India VIX surged sharply by around 17%, approaching the 27 level and marking a ten-month high. This elevated volatility is a key concern and needs to subside for bulls to regain control.
- Momentum indicators and oscillators on both the daily and weekly charts remain in sell mode, reflecting a bearish undertone. However, after the recent sharp decline, the possibility of a strong pullback cannot be ruled out

Nifty Bank Technical Outlook

Source: Tradingview

- Bank Nifty witnessed a breakdown from a rising channel on the weekly chart.
- It also extended its lower top and lower bottom formation for the fifth consecutive week and formed a Doji candle, indicating indecision among market participants.
- The momentum indicator RSI has slipped into the oversold zone at around 31 on the weekly chart, suggesting stretched conditions where a pullback cannot be ruled out.
- Immediate support is placed at 51,500, followed by 50,500, while on the upside, a decisive move above 54,000 is crucial to negate the prevailing bearish setup.

Global Markets

Developed Markets	
US (S&P 500)	-2.12%
Germany (FSE DAX)	-0.35%
UK (FTSE 100)	+0.49%
Eurozone (Eurostoxx 50)	+0.08%
Japan (Nikkei 225)	+4.26%

Emerging Markets	
Indonesia (IDX Composite)	-0.14%
India (Nifty 50)	-1.28%
China (CSI 300)	-1.41%
South Korea (KOSPI 100)	-6.82%
Brazil (Bovespa)	+3.03%

Sectoral Gainers and Key Commodities

Sectoral Indices	
Nifty IT – TRI	+1.17%
Nifty Consumer Durables – TRI	-2.42%
Nifty Realty – TRI	-3.77%
Nifty PSU Bank – TRI	-3.90%
Nifty India Defence - TRI	-4.05%

Commodities	
Gold	+0.04%
Silver	+2.95%
Brent Crude	-1.02%

Disclaimer

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