

# The Week that was

April 02, 2026

## “Global Risk-Off: Markets Shaken by Escalating US-Iran Tensions and Surging Oil”

### Indian Developments

The Indian equity markets faced a challenging week ending April 2, 2026, as geopolitical tensions triggered a widespread "risk-off" sentiment. The benchmark **Nifty 50** closed at **22,713.10**, marking a weekly decline of **1.74%**. Volatility surged significantly, with the **India VIX** jumping **11.88%** to end at **25.52**, reflecting heightened investor anxiety.

Broader market indices also felt the heat; the **Nifty Midcap 100** fell **2.15%**, while the **Nifty Next 50** dropped nearly **3%**. Debt markets saw a hardening of yields, with the **Nifty 10 yr Benchmark G-Sec** index declining by **2.04%** during the week.

### Sectoral Developments

**Major Laggards:** High-beta and rate-sensitive sectors bore the brunt of the sell-off. **Nifty PSU Bank** was the worst performer, crashing **5.24%**. This was followed by **Nifty Consumer Durables** (-4.02%), **Nifty Bank** (-3.52%), and **Nifty Realty** (-3.49%).

**Sectors in Green:** Defying the broader market trend, the **IT sector** emerged as a major sanctuary for investors. The **Nifty IT** index surged **4.25%**, bolstered by a weakening rupee and its perceived safe-haven status during global turmoil. **Nifty Metal** also managed a marginal gain of **0.38%**.

### Global Developments

Global cues remained overwhelmingly negative as investors moved toward safe-haven assets.

- **U.S. Markets:** Major indexes finished mixed but mostly lower. The **S&P 500** and **Nasdaq Composite** declined for the fifth consecutive week as investors grappled with shifting geopolitical headlines and oil price volatility.
- **European Markets:** The **STOXX Europe 600** advanced **0.35%** despite economic uncertainty. However, the **OECD** cut the 2026 eurozone growth forecast to **0.8%**, citing the Middle East conflict's impact on costs and demand.
- **Asian Markets:** Markets were mixed, with the **Nikkei 225** flat. Sentiment was weighed down by Japan's heavy reliance on imported energy, prompting the government to begin releasing state-held oil reserves to combat potential shortages.

### Other Markets:

- Brent Crude: **\$108.14 per barrel**
- Rupee ended the week at **₹93.11 against the US dollar**
- 10-Year Benchmark Yield: **7.10%**
- Gold prices closed at Rs **1,46,006** per 10 grams.

Source: [www.nseindices.com](http://www.nseindices.com); MCX Gold Prices; Economic times, Bloomberg.

Data for week ended on April 02, 2026.

# The Week that was

April 02, 2026

## Disclaimers:

The views and investment tips expressed by experts are their own and are meant for informational purposes only and should not be construed as investment advice. Investors should check with their financial advisors before taking any investment decisions.

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

In the preparation of the material contained in this document, Baroda BNP Paribas Asset Management India Ltd. ("AMC") (formerly BNP Paribas Asset Management India Private Limited) has used information that is publicly available, including information developed in-house. The AMC, however, does not warrant the accuracy, reasonableness and/or completeness of any information. This document may contain statements/opinions/recommendations, which contain words, or phrases such as "expect", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The AMC (including its affiliates), Baroda BNP Paribas Mutual Fund ("Mutual Fund"), its sponsor / trustee and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner. The recipient alone shall be fully responsible / liable for any decision taken based on this document. All figures and other data given in this document are dated and may or may not be relevant at a future date. Prospective investors are therefore advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequences of subscribing to the units of the schemes of Baroda BNP Paribas Mutual Fund.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**