

The Week that was

March 06, 2026

“Geopolitics at the Helm: Energy Shock, INR Pressure, Market Pullback”

Indian Developments

Nifty 50 -4.10% WoW to 24,450.45, with a broad-based decline across size segments. **India VIX jumped to 19.88 (+52.22% WoW)**, signalling a sharp rise in risk perception. **Nifty Midcap 150 and Nifty Small Cap** declined by 4.10% and 3.90% respectively.

Global equities sold off post **US- Israel** strikes on Iran and fear gauges jumped; India mirrored this with a **VIX surge**. **FPIs sold aggressively** to start March— net **-₹15,800.7 cr** and **DIIIs net +₹25,815.5 cr (buy)** in the cash market.

Sectoral Developments

Performance was bifurcated; cyclicals corrected while defensives fell less.

Major laggards

Nifty PSU Bank -7.04%, Nifty Private Bank -5.45%, Nifty Financial Services -5.85%, Nifty Bank -5.56%, Nifty Realty -7.09%; Nifty Auto -5.64%; Nifty Oil & Gas -4.13%; Nifty Metal -3.60%.

Resilient spots

Defensives fell less than the market: Healthcare (-1.93%), Pharma (-1.42%), FMCG (-3.95%); IT (-1.36%) also outperformed on a relative basis. Policy-linked themes outperformed on an absolute basis: Nifty India Defence +3.78%, Nifty CPSE +0.52%.

Global Developments

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

- **US Markets:** Major indexes fell (**Dow -1.31%, S&P 500 -0.44%**) on AI-disruption and tariff worries; **PPI +0.5% m/m (Jan)** signalled firm services inflation, **factory orders -0.7% (Dec)**.
- **Europe:** **STOXX 600 +0.52% to a new high** as earnings and diversification beyond U.S. tech offset geopolitics; **German Ifo** improved to **88.6**, **French business confidence** slipped to **97**, inflation was mixed across the euro area, and a BoE policymaker hinted at **more 2026 rate cuts**; UK stocks outperformed (**FTSE 100 +2.06%**).
- **Asia:** Japan rallied (**Nikkei +3.56%, TOPIX +3.42%**) despite U.S. tariff noise; **yen softened (~¥156/\$)** amid dovish BoJ board nominations; **Tokyo core CPI 1.8% y/y** supported a cautious tightening path.

Source: www.nseindices.com; MCX Gold Prices; Economic times, Bloomberg.

Data for week ended on March 06, 2026.

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Other Markets:

- Brent Crude: **\$87.11 per barrel**
- Rupee ended the week at **₹91.75 against the US dollar**
- 10-Year Benchmark Yield: **6.69%**
- Gold prices closed at Rs **1,58,644** per 10 grams.

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