

The Week that was

January 09, 2026

“A Risk off start to 2026?”

Indian Developments

Nifty 50 ended the week in a decline by 2.5% w/w. Nifty Midcap 150 and small cap 250 also declined by -2.6% and -3.5% w/w, respectively. INR hovered near ₹90.15/USD; 10-year G-Sec yield stayed around 6.64%. FIIs were net sellers this week, the outflows adding to pressure on equities.

Concerns over global trade tensions and political developments in the US, and threat of a 500% tariff being imposed on India have weighed heavily on investor sentiment and added to caution.

Brent crude firmed to ~\$62.17/bbl., adding further pressure on the market, given the country's reliance on imported crude. Gold prices edged up to ₹1,36,723 per 10g on safe-haven demand.

Sectoral Developments

Majority of the sector indices declined by the end of the week, with Oil & Gas (-5.8%), Energy (-5.1%), Infrastructure (-4.7%) and Commodities (-3.8%) indices being the biggest laggards. Nifty India Defence posted a 1.3% week on week return.

Global Developments

Global markets were subdued ahead of key economic data releases and corporate earnings in the US and Europe.

US Equities posted positive returns with Nasdaq at 1.03% and S&P 500 at 1.13%.

Europe: FTSE 100 gained 1.16% w/w while the Euro Stoxx 50 climbed by 1.97%.

China: Hang Seng declined by -0.41%, while Shanghai Composite gained 2.79% over the week.

Other Markets:

- Brent Crude: \$62.17 per barrel
- Rupee ended the week at ₹90.15 against the US dollar
- 10-Year Benchmark Yield: 6.64%
- Gold prices closed at Rs 1,36,723 per 10 grams.

Disclaimers:

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

Data for week ended on January 09, 2025.

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