

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

Data for week ended on January 09, 2025.

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