

# The Week that was

March 13, 2026

## “Global Risk-Off: Indian Equities Correct as Brent Crude Surges and FPIs Sell Aggressively”

### Indian Developments

The week ending March 13, 2026, was one of the most volatile for Indian equities in years, driven by a sharp escalation in West Asia tensions and a massive "oil shock." Benchmark indices recorded their worst weekly drop in nearly four years, with the **Nifty 50 plunging approximately 5%** over the five-day period.

Brent crude surged past the **\$100/barrel** mark, briefly hitting highs near \$117 earlier in the week due to the effective closure of the **Strait of Hormuz** amid the US-Israel-Iran conflict.

FII remained aggressive sellers, offloading equities worth over **₹7,000 crore** in single sessions, totalling significant outflows for the week.

While India's macro fundamentals remain resilient, the immediate pressure from high oil prices and a weakening Rupee has pushed the Nifty into **near-oversold territory**.

### Sectoral Developments

The sell-off was broad-based, though "defensives" offered slight relative protection.

- **Major Laggards:** **Nifty Metal** was the top loser, falling ~4.5% on Friday alone. **PSU Banks, Auto, and Real Estate** also faced heavy selling due to interest rate and inflation concerns.
- **Defensive Outperformance:** **Nifty FMCG** was the only major sectoral index to trade in the green during the final session of the week, as investors sought safety.
- **IT Sector:** Faced double pressure from global risk-off sentiment and ongoing concerns regarding **AI-led structural disruptions**.

### Global Developments

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

- **U.S. Markets:** Major indexes fell (Dow -1.31%, S&P 500 -0.44%) as sticky PPI data signalled persistent service-sector inflation. This was compounded by AI-disruption and tariff worries, while factory orders declined by 0.7%.
- **European Markets:** The STOXX 600 reached a new high (+0.52%) as investors diversified away from U.S. tech and toward European earnings. Despite mixed inflation data, business confidence in Germany (Ifo) and France showed marked improvement.

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

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- **Asian Markets:** Japanese indices led a regional rally (Nikkei +3.56%, TOPIX +3.42%) despite U.S. tariff rhetoric. The Yen softened following dovish Bank of Japan board nominations, even as Tokyo CPI data supported a cautious tightening path.

## Other Markets:

- Brent Crude: **\$100.87 per barrel**
- Rupee ended the week at **₹92.45 against the US dollar**
- 10-Year Benchmark Yield: **6.698%**
- Gold prices closed at Rs **1,57,863** per 10 grams.

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