

# The Week that was

February 20, 2026

## “Middle East Tensions Rattle Markets as Oil Surges”

### Indian Developments

Tracking a risk-off sentiment triggered by geopolitical friction, Indian equity markets closed the week on a sour note this Friday, **20 February 2026**. Escalating tensions between the US and Iran, alongside a 10-day ultimatum, severely dented investor confidence. Market breadth was deeply negative as the **India VIX surged by 2.63%**, settling at **14.36** and signalling a sharp rise in market fear.

**Nifty 50** slumped by **-2.31%** to close at 25,571.25. **Nifty Midcap 150** dropped **-2.85%**, reflecting heavy profit booking in mid-sized companies. **Nifty Small cap 250** recorded a significant decline of **-2.73%**.

### Sectoral Developments

The bloodbath was widespread, with almost all major sectors ending the day with deep cuts.

**Major Laggards:** **Nifty IT** was the worst hit, crashing **-3.41%** as global tech sentiment soured. **Nifty Metal** followed closely with a **-3.21%** decline, while **Nifty Realty** dropped **-2.57%**. Even defensive plays like **Nifty FMCG** couldn't escape the rout, falling **-1.93%**.

**Resilient Spots:** **Nifty Media** was the only minor outlier, showing relative strength with a marginal decline of only **-0.21%**. **Nifty PSU Bank** also fared slightly better than the broader market, slipping **-0.73%**.

### Global Developments

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

- **US Markets:** Fears of a direct military conflict in the Middle East and the implementation of new trade tariffs weighed heavily on the NASDAQ and S&P 500.
- **Europe:** Markets across London, Paris, and Frankfurt traded with high volatility as energy supply concerns dominated the narrative.
- **Asia:** Most Asian peers closed lower, pressured by a strengthening US Dollar and weakening regional demand indicators.

### Other Markets:

- Brent Crude: **\$71.36 per barrel**
- Rupee ended the week at **₹90.99 against the US dollar**
- 10-Year Benchmark Yield: **6.72%**
- Gold prices closed at Rs **1,54,127** per 10 grams.

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

Data for week ended on February 20, 2026.

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