Together for more

The Week that was

March 20, 2026

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

Indian Developments

The Nifty and Sensex ended the week flat after witnessing sharp volatility over the course of the week. Investors remained on edge due to escalating Iran-US tensions in West Asia, a surge in crude oil prices, concerns over global energy supply disruptions, and a sharp fall in the domestic currency.

Although the Indian stock market closed higher on Friday, the Nifty and Sensex could not fully erase the heavy losses sustained throughout the week. Following a robust recovery in the first half of the week, a sharp 3.3% plunge on Thursday wiped out most of the progress. Among the other broader indices, Nifty midcap 150 ended the week at virtually the same level as Monday, while Nifty 100 and Nifty Smallcap 250 slid very marginally by -0.3% and -0.4% respectively.

The Rupee hit an all-time closing low of ₹93.71 on Friday, as it remains under intense pressure from a one-two punch of persistent foreign fund outflows and soaring global crude oil prices.

Brent crude remained above the $100/barrel mark, ending the week ~$109/barrel. Prices slightly cooled after reports suggested the U.S. might lift sanctions on Iranian oil and Israel paused strikes.

Sectoral Developments

- Major Laggards: FMCG (-1.9%), Realty (-1.9%), Healthcare (-1.5%), and Financial Services (-1.4%) were the major laggards among the sector indices.
- Sectors in Green: Auto (2.2%) and Metal (1.1%) were the major outperformers. PSU Banks, Commodities, IT, and Infra indices logged marginally positive returns as well.

Global Developments

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

- U.S. Markets: Major indices recorded their fourth consecutive weekly decline. Persistent inflation concerns and surging oil prices weighed on sentiment. Major indices ended the week in negative territory; specifically, the Dow Jones saw a 1.41% decline while the S&P 500 dropped 0.99%.
- European Markets: Europe's STOXX 600 edged higher on Friday, but was set for a third consecutive weekly loss, as escalating Middle East conflict and a surge in oil prices reinforced inflation fears and increased the odds of a rate hike from the European Central Bank.
- Asian Markets: In Japan, the rise in crude oil futures continued to weigh on share prices, leading to broad-based declines. The Nikkei 225 index suffered a sharp 3.38% decline on Friday, and an overall weekly loss of 1.98%. Other Asian Markets saw a weekly decline as well, with the CSI 300 and Hang Seng clocking a weekly decline of -2.19% and -0.74% respectively. South Korea's KOSPI snapped a 2 week losing streak and delivered 5.36% weekly return

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

Data for week ended on March 20, 2026.

Together for more

The Week that was

March 20, 2026

Other Markets:

- Brent Crude: $109.08 per barrel
- Rupee ended the week at ₹93.71 against the US dollar
- 10-Year Benchmark Yield: 6.753%
- Gold prices closed at Rs 1,46,842 per 10 grams.

Disclaimers:

The views and investment tips expressed by experts are their own and are meant for informational purposes only and should not be construed as investment advice. Investors should check with their financial advisors before taking any investment decisions.

The word 'more' does not imply more returns or assurance of scheme performance.it refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

In the preparation of the material contained in this document, Baroda BNP Paribas Asset Management India Ltd. ("AMC") (formerly BNP Paribas Asset Management India Private Limited) has used information that is publicly available, including information developed in-house. The AMC, however, does not warrant the accuracy, reasonableness and/or completeness of any information. This document may contain statements/opinions/ recommendations, which contain words, or phrases such as "expect", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The AMC (including its affiliates), Baroda BNP Paribas Mutual Fund ("Mutual Fund"), its sponsor / trustee and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner. The recipient alone shall be fully responsible / liable for any decision taken based on this document. All figures and other data given in this document are dated and may or may not be relevant at a future date. Prospective investors are therefore advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequences of subscribing to the units of the schemes of Baroda BNP Paribas Mutual Fund.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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

Data for week ended on March 20, 2026.