

The Week that was

January 23, 2026

“Indian Markets End the Week Deep in Red; Realty Cracks, IT Shines, Volatility Surges”

Indian Developments

Nifty 50 closed at 25,048.65, down -2.40% w/w (vs 25,665.60 a week ago). Broader markets fell sharply, with Nifty Midcap 100 -4.39% and **Nifty Small cap 100** -6.08% driven by persistent FII selling & heavy index shorts, Realty-led drawdown from stretched levels, valuation reset in small caps, mixed global cues, macro headwinds and pre budget caution.

India VIX jumped +25.35% w/w, its biggest single-week spike in several months, signalling heightened uncertainty

Realty, Consumer Durables, Internet, and High Beta themes saw the sharpest drawdowns.

FIIs were **heavy net sellers**, pulling out ₹10,539 crore, which was the primary drag on markets. On contrary, DII's infused capital of Rs 16,643 in the market.

Rupee weakness intensified during the week, with the currency **slipping near record lows around ₹91.8-92 per USD**, weighed down by geopolitical headwinds and persistent foreign outflows.

Sectoral Developments

Major sectors declined with PSU Banks (-1.45%) and FMCG(-1.14%) cushioned declines modestly, but the major standout was **Nifty IT**, which gained **+1.10% w/w**, defying broad market weakness supported by stable demand commentary and global tech resilience.

Deep decline was Realty with the hit of -11.02% followed by consumer durables (-7.59%), energy (-4.40%), healthcare (-4.11%) and overall cyclicals lagged sharply.

Global Developments

U.S. equities moderated following corporate earnings resets and cautious commentary from Federal Reserve speakers. S&P declined by -0.43% and Dow Jones and Nasdaq 100 fell by 1.96% and 0.11% respectively.

Europe: FTSE 100 mildly declined by ~0.8% w/w and Germany DAX experienced sharp declines of ~2%.

China: Mainland indices remained under pressure; with Hang Seng fell by 1.6% while Shanghai Composite edged up ~0.3%.

Korea Kospi Index was the major standout emerging as the top performer with gains of 3.2%.

Other Markets:

- Brent Crude: **\$63.62 per barrel**
- Rupee ended the week at **₹91.8 against the US dollar**

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

Data for week ended on January 23, 2026.

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- 10-Year Benchmark Yield: **6.66%**
- Gold prices closed at Rs 1,54,624 per 10 grams.

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