

# 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.

FII's 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 fall 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 fall 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](http://www.nseindices.com); MCX Gold Prices; Economic times, Bloomberg.

Data for week ended on January 23, 2026.

# The Week that was

January 23, 2026

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