

The Week that was

September 26, 2025

"Indian Equities Tumble on US Tariffs, Visa Woes & FPI Sell-Off"

Indian Developments

Indian equity markets declined this week, breaking a two-week winning streak amid global uncertainty.

The sell-off was triggered by **100% US tariffs on Indian pharma**, **H-1B visa fee hikes**, and **weak guidance from Accenture**, which pressured IT stocks.

Jerome Powell's cautious tone on rate cuts dampened liquidity hopes, while **FPIs sold ₹13,450 crore**, including ₹4,995 crore on Thursday alone.

The **Nifty 50 fell 3.02% to 24,654.7**, with **Midcap and Smallcap indices plunging 4.25% and 4.75%**, respectively. Despite the volatility, **India VIX dropped 1.54%**.

Brent crude rose 2.7% to \$68.63, and the **rupee hovered near ₹88.72/USD**, adding to inflation and FPI concerns.

Sectoral Developments

On sectoral front, major sectors ended in the red, with **Nifty IT (-8.29%)** ended as a top loser.

Nifty Realty (down 5.59%), **Nifty Pharma (down 4.73 per cent)**, **Healthcare (down 4.71 per cent)**, **Auto (down 3.09 per cent)**, and **Consumer Durables** ended with significant losses.

Meanwhile, **Nifty Bank, Metal, Oil and Gas and Energy** fell round 1-2 percent each. **Nifty FMCG** was down 2.96%.

Global Developments

Global equity indices delivered a poor performance this week. **US and global stocks declined** due to fed policy uncertainty, US economic data, tech sector weakness, mixed signals from central banks and weak job data triggering slowdown, impacting Asian and other emerging markets.

U.S. stock indices—the **Dow Jones Industrial Average**, **Nasdaq 100** and **S&P 500**—fell by **0.38%**, **0.43%** and **0.50%**, respectively, compared to the previous week.

In Asia, **South Korea's KOSPI** and **Japan's Nikkei** fell sharply by **2.45%** and **0.87%** respectively.

European indices, with the **FTSE 100** and **Germany's DAX** mildly up by **0.35%** and **0.27%** respectively.

Among Asian markets, the **Shanghai Composite** dip by **0.65%** and **Hong Kong's Hang Seng Index** led downturn, declined by **1.49%**

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

Data for week ended on September 26, 2025.

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Other Markets:

- Brent Crude oil prices closed at \$68.63 per barrel.
- The rupee ended the week at 88.72 against the US dollar
- The 10 Year Benchmark G-Sec yield closed at 6.52% this week.
- Gold prices closed at Rs 1,12,733 per 10 grams.

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