

The Week that was

February 27, 2026

“India Outperforms Cyclical; Global Tech Wobbles on Earnings”

Indian Developments

Indian equities ended the week softer. Nifty 50 fell -1.07% WoW to 25,181.15. India VIX rose to 13.68 (+1.63% WoW), indicating a mild uptick in risk perception. Nifty Next 50 outperformed (+1.08%), Midcap 100 (-0.13%) beat Small cap 100 (-0.53%), whereas Microcap 250 underperformed (-1.96%).

Sectoral Developments

Performance was bifurcated, with cyclicals and select defensives firming even as long-duration pockets corrected

Major Laggards:

- Nifty IT -5.21% as growth/long-duration exposures came under pressure.
- Nifty Realty -4.54%; Nifty Media -1.14% also softened.
- Within staples/financials, Nifty FMCG -0.67%, Nifty Financial Services -0.70%, and Nifty Private Bank -0.50% trailed the broader market.

Resilient Spots:

- Metals led with Nifty Metal +3.43%; PSU Banks +3.42%; Energy complex +2.69% (Nifty Energy).
- Healthcare/Pharma outperformed (Nifty Healthcare Index +2.42%, Nifty Pharma +2.33%); Auto +1.58% also advanced.

Global Developments

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

- **US Markets:** After mid-week volatility around mega-cap earnings, US equities were broadly flat for the week through with the **S&P 500 at 6,908.86 (-0.01% vs Fri 20 Feb)** and the **Nasdaq Composite at 22,878.38 (≈flat)**. Policy headlines also shaped sentiment: the US Supreme Court struck down IEEPA-based global tariffs (Feb 20), followed by the administration's move to impose temporary 10% tariffs.
- **Europe:** The **STOXX Europe 600** edged higher over the week, hovering near highs and a heavy earnings slate; closes around **629-633** from Fri 20 to Wed 25 imply a modest weekly gain.
- **Asia:** Japan's Nikkei 225 continued to make new ground, **Hong Kong's Hang Seng rose ~0.8% WoW**, rebounding Friday on property and consumer strength.

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Other Markets:

- Brent Crude: **\$71.41 per barrel**
- Rupee ended the week at **₹90.98 against the US dollar**
- 10-Year Benchmark Yield: **6.68%**
- Gold prices closed at Rs **1,58,588** per 10 grams.

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