

The Week that was

May 29, 2026

"Indian Equities Undergo Volatile Correction as Tech Momentum Drives Global Record Highs"

Indian Developments

Indian equity benchmarks underwent a volatile correction for the week ending **29 May 2026**. Market sentiment was defined by significant profit-taking across core heavyweights and defensive sectors. This occurred despite strong international geopolitical cues and record-high closes on Wall Street earlier in the week.

The headline **NIFTY 50** slid down **0.72%** over the course of the week to close at **23,547.75**, paring the gains achieved in the preceding week. **Nifty Next 50** strongly outperformed the trend, surging **1.85%** to close at **71,073.65**. **Nifty 100**: Closed marginally lower by **0.25%** at **24,608.45**. **Nifty 500**: Remained stable with a minute gain of **0.03%**, closing at **22,657.00**.

India VIX cooled down by **9.60%** to settle at 16.19. The **Nifty 10 Yr Benchmark G-Sec** index closed up **0.64%** to settle at **2,610.85**, indicating easing bond yields as fixed-income securities saw renewed buying momentum.

Sectoral Developments

The week saw distinct divergences between thematic segments, with sharp corrections hitting consumer defensive sectors while media and public enterprises showed opposing trajectories

Key sectoral gains: **Nifty Media** emerged as the top sectoral performer, jumping **2.46%**. **Nifty PSU Bank** climbed **1.87%**, significantly outperforming **Nifty Private Bank** which contracted by **0.19%**. The **EV & New Age Automotive** index jumped **1.87%**, fuelled by strong structural consumer interest.

Key sectoral Losers: The **Nifty India Railways PSU** index faced intense profit booking, plunging **4.27%**. **Nifty Healthcare (-1.78%)**, **Nifty FMCG (-1.72%)**, and **Nifty Oil & Gas (-1.51%)** experienced sharp capital outflows as valuation weights shifted.

Global Developments

Strong performance across mega-cap artificial intelligence infrastructure equities propelled the S&P 500 and Nasdaq to fresh record closing highs. S&P 500 futures rose 0.1% as the index targeted its ninth consecutive weekly advance. Robust technology momentum successfully countered ongoing investor anxieties regarding elevated long-term borrowing costs, lifting the **Dow Jones Industrial Average** to its own record-high close.

The FTSE 100 edged marginally higher on Friday, remaining on track for a cumulative 0.6% gain throughout May. However, index heavyweights remain roughly 4.4% below pre-conflict baseline thresholds.

The pan-European STOXX Europe 600 dipped slightly by 0.5% late in the week to 625, while the Euro STOXX 50 slid 0.3% to settle at 6,055.

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

Data for week ended on May 29, 2026.

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The South Korean benchmark **KOSPI** index staged an exceptional performance, surging **3.55% (or 290.86 points)** on Friday to close at **8,476.15**.

Other Markets:

- Brent Crude: **\$105.56 per barrel**
- Rupee ended the week at **₹92.00 against the US dollar**
- 10-Year Benchmark Yield: **7.00%**

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