

The Week that was

January 30, 2026

"Indian Markets End the Week Slightly Positive; Small caps Outperform, Energy & Metals Lead, Rupee Stays Under Pressure"

Indian Developments

Nifty 50 closed at 25,320.65, up +0.12% w/w (vs. 25,289.90 a week ago), as markets stabilised after last week's risk-off phase. Broader markets outperformed: Nifty Midcap 100 +0.41% w/w and Nifty Small cap 100 +1.21% w/w.

India VIX rose to 13.63 (+2.10% w/w), indicating the market is still pricing elevated near-term uncertainty into the Budget weekend.

Foreign flows remained choppy and remained net sellers (~₹7,095.6 cr) while DIIs were net buyers (~₹19,101.6 cr).

Rupee weakness stayed a key macro-overhang with the USD/INR hovering **near ~91.94-91.99** levels into month-end.

The **India 10-year government bond yield** was around **~6.70%** reflecting supply/budget caution and currency pressure.

Sectoral Developments

Leaders (Weekly) - **Energy +4.12%** and **Oil & Gas +3.04%** led the tape. **Metals +2.19%** stayed strong on commodity-linked momentum. **Chemicals +0.95%**, **Private Banks +0.87%**, **Infrastructure +0.81%** added support.

Laggards (weekly)- **FMCG -1.47%**, **Auto -1.33%**, **Healthcare -1.28%**, **Pharma -0.97%**, and **IT -0.69%**, **Consumer Durables -0.15%** and **Media -0.08%** were broadly flat-to-soft.

Nifty India Defence +6.84%, **Nifty CPSE +5.13%**, **Nifty PSE +4.16%**—public-sector and policy-sensitive baskets rallied into Budget expectations. On the downside, **Nifty India Internet -3.13%** and **Nifty WAVES -3.07%** continued to lag.

Global Developments

Top performer : MSCI EM +3.50% driven by combination of macro tailwinds, currency effects, and sector-specific momentum across EM-heavy regions.

US equity indices remained steady, with **S&P +0.77%**, **Nasdaq +0.40%**, **Dow flat**. Employment trends stable: jobless claims remained near 200k, with the lowest 4-week moving average in two years,

Europe/UK: Developed markets remained mixed, Germany DAX experienced sharp declines of **2.37%**. EU export demand continued to be supported by strong Chinese import appetite (Chinese imports from EU +8.4%).

Asia (Ex-India): Tech drag, geopolitics, mixed risk appetite. **Hang Seng and Shanghai Composite edged up +2.38%** and **0.36%** respectively while **Nikkei dragged down (-0.97%)**. China posted a record **US\$1.2T trade surplus** for 2025 as exports rose 5.5% and imports were flat.

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Other Markets:

- Brent Crude: **\$69.99 per barrel**
- Rupee ended the week at **₹91.99 against the US dollar**
- 10-Year Benchmark Yield: **6.70%**
- Gold prices closed at **Rs 1,67,095** per 10 grams.

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