

The Week that was

October 16, 2026

“Nifty Reclaims 23,100 Mark as IT Heavyweights Surge Blunts FMCG Profit-Taking”

Indian Developments

The NIFTY 50 extended its gains into a second consecutive week, rallying 2.78% to close at 23,146.15 for the week ended October 16, 2026. The broader market benchmarks tracked a similar positive trajectory, with the Nifty 100 edging higher by 2.48%, while the comprehensive Nifty 500 index gained 1.84% to finish the week at 22,270.05. Nifty Midcap 150 and Nifty Smallcap 250 ended the week with minor gains of 0.62% and 0.36% respectively. Market volatility saw further cooling, with the fear gauge India VIX sliding 4.54% over the week to settle at 14.02, providing a significant relief cushion to bulls.

Sectoral Developments

The Winners: A powerful surge in technology majors powered the recovery after strong Q2 guidance from sector heavyweights. Nifty IT lead the charge, jumping 11.72% this week to close at 31,924.10. Other high-beta segments like Nifty Metal rebounded strongly, adding 1.10% over the week.

The Laggards: In a complete flip from last week's defensive leadership, the Nifty FMCG sector encountered severe profit-taking, tumbling 0.55% this week to close at 44,616.15. Nifty Oil & Gas also dropped 0.50% today amidst global inventory shifts.

Global Developments

USA: Leading indices on Wall Street traded under mixed conditions. Reports from Bloomberg highlighted that Nasdaq-100 futures dipped 3.25% to 30,097 over valuation friction, while S&P 500 futures remained resilient near 7,788.50 after absorbing stronger-than-expected producer inflation data.

Asian Markets: Action across regional exchanges was mixed following a volatile tech shakeout. Japan's Nikkei 225 staged a strong weekend recovery to close higher at 65,658.59. China's Shanghai Composite added 1.0% to settle at 3,742.66, while Hong Kong's Hang Seng index advanced 1.2% to finish at 24,353.69.

Other Markets:

Brent Crude: \$105.44 per barrel

Rupee: Settled at ₹94.79 against the US dollar

10-Year Benchmark Yield: Spiked to 7.371%

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

Data for week ended on October 16, 2026.

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