

The Week that was

October 23, 2026

“Nifty Snaps Weekly Win Streak as Sectoral Profit-Taking Blunts IT Resilience”

Indian Developments

The **NIFTY 50** snapped its consecutive weekly gaining streak, retreating **2.36%** from last week's close to finish the week at **22,600.00**. The broader market benchmarks followed a similarly corrective trajectory; the **Nifty 100** fell by **2.77%** to end at **23,465.05**, while the comprehensive **Nifty 500** index gave up **3.78%** to close the week at **21,427.60**.

Midcap and small cap segments faced steeper selling pressure, with the **Nifty Midcap 150** and **Nifty Small cap 250** plunging **5.26%** and **7.10%** respectively.

Reflecting the broad-based market correction, the fear gauge **India VIX** surged dramatically by **19.20%** over the week to settle at **16.76**, indicating a sharp contraction in risk appetite.

Sectoral Developments

The Winners: Market defence was narrow, but the technology sector showed immense relative strength to keep indices from a sharper drawdown. The Nifty IT index led the absolute performance chart, holding its ground with a marginal gain of 0.22% over the week. Another relative outlier was the Nifty Services Sector, which cushioned the fall by easing only 1.79%.

The Laggards: High-beta sectors faced massive liquidations. The Nifty Metal index emerged as the week's primary underperformer, tumbling 5.40% to close at 11,478.20. The Nifty FMCG sector continued to experience severe profit-taking, sliding another 4.34%. Similarly, the Nifty Oil & Gas index witnessed extended pressure, dropping 1.67% to finish at 10,380.55.

Global Developments

USA: Leading indices on Wall Street continued to navigate a highly volatile earnings season under mixed conditions. Risk appetite was capped as valuation friction pulled Nasdaq-100 futures lower to settle near 28,958.69, while S&P 500 futures consolidated around key structural support levels near 7,698.25 following a series of sticky macroeconomic numbers.

Asian Markets: Action across regional exchanges remained deeply fragmented. Japan's Nikkei 225 registered steep weekly declines following a tech sector shakeout across Asia, ending the week down 4.0% at 62,693.16. Meanwhile, mainland Chinese exchanges displayed brief defensive spikes, whereas Hong Kong's Hang Seng

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index experienced dynamic volatility under intense foreign institutional fund outflows, closing with a minor correction at 23,093.37.

Other Markets:

Brent Crude: \$114.47 per barrel

Rupee: Settled at ₹94.94 against the US dollar

10-Year Benchmark Yield: Spiked to 7.466%

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

Data for week ended on October 23, 2026.

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