Baroda BNP PARIBAS MUTUAL FUND

Together for more

The Week that was

September 18, 2026

" Sluggish Momentum Persists as Nifty 50 Extends Consolidation into Fifth Consecutive Week"

Indian Developments

Broad markets continued to navigate an intense phase of consolidation, extending their negative streak for the week ending **September 18, 2026**. The benchmark **Nifty 50 drifted lower by 0.22% to close at 23,346.40**, down from 23,398.10 in the prior week, as institutional participation remained heavily selective. The broader market universe mirrored this underlying hesitation, with the **Nifty 100 slipping 0.19%** (closing at 24,498.75). In contrast, mid-caps demonstrated positive divergence as the **Nifty Midcap 150 advanced 0.24%** (closing at 22,901.85), while micro-caps bore the brunt of risk aversion, with the **Nifty Microcap 250 tumbling 1.01%** to settle at 26,380.70.

The fear gauge, **India VIX, contracted sharply by 7.32% over the week to settle at 11.39** compared to last week's closing of 12.29, indicating a substantial cooling off in immediate tactical option-pricing anxiety even as frontline indices lacked upward triggers

Sectoral Developments

The Winners: Nifty Tourism emerged as the standout outperformer, surging 1.83% to close at 7,873.55, while public sector transport themes found steady buyers as **Nifty India Railways PSU advanced 1.15%** to settle at 2,732.45. Frontline defensive spaces also offered structural protection; **Nifty Media climbed 1.08%** (to 1,553.75) and **Nifty FMCG gained 0.92%** (to 45,466.80). This defensive tilt was further reinforced by secular health themes, with the **Nifty Healthcare Index and Nifty Pharma ticking up 0.74% and 0.67%** respectively.

The Laggards: Nifty India Defence experienced a severe structural sell-off, plummeting 3.83% to close at 9,351.70, closely followed by premium discretionary segments where the **Nifty Consumer Durables collapsed 2.71%** to finish at 37,848.25. Public sector enterprises gave up their earlier resilience as the **Nifty CPSE slid 1.69%** to 6,327.60. Other interest-rate sensitive segments faced persistent headwinds, with the **Nifty Midsmall Financial Services dropping 0.67%** (to 22,511.15) and the **Nifty Auto index losing 0.64%** to wind up at 27,129.00.

Global Developments

USA: Wall Street benchmarks managed a choppy recovery, snapping the previous week's downward momentum as major indices stabilized ahead of the crucial policy weekend. The intense anxiety surrounding a strong producer price footprint and sticky inflation softened slightly as cooler mid-week macroeconomic prints offered temporary relief, reviving a marginal risk appetite across tech and large-cap growth segments.

Asian Markets: Persistently wide divergence continued to characterize regional boards. While the prior week's broad-based tech spending anxiety and heavy capital pullouts from South Korean and Japanese chip ecosystems began to slow down, sentiment remained highly defensive as unresolved Middle East friction kept a tight lid on regional gains, prompting selective defensive rotations instead of outright buying.

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

Data for week ended on September 18, 2026.

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Other Markets:

- Brent Crude: **$102.74 per barrel**
- Rupee ended the week at **₹95.87 against the US dollar**
- 10-Year Benchmark Yield: **7.05%.**

Disclaimers:

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

Data for week ended on September 18, 2026.