Baroda BNP PARIBAS MUTUAL FUND

Together for more

The Week that was

September 25, 2026

" Downside Accelerates as Nifty 50 Breaks Under 23,200; Midcaps and Tech Face Deep Liquidations"

Indian Developments

Broad markets continued to slide through an intense phase of risk aversion, extending their negative streak for the week ending **September 25, 2026**. The benchmark **Nifty 50 drifted lower by 0.88% to close at 23,140.50**, down from 23,346.40 in the prior week, as institutional participation remained heavily selective and cautious. The broader market universe mirrored this underlying anxiety, with the **Nifty 100 slipping 0.78%** (closing at 24,307.10). In a sharp reversal from the prior week's positive divergence, mid-caps bore the brunt of the sell-off this week, highlighted by the **Nifty Midcap 50 tumbling 2.29%** to settle at 17,474.10. In contrast, micro-caps demonstrated relative stability, with the **Nifty Microcap 250 ticking up 0.37%** to finish at 26,477.45.

The fear gauge, **India VIX, spiked sharply by 6.50% over the week to settle at 12.13** compared to last week's closing of 11.39, indicating a substantial return of immediate tactical option-pricing anxiety as frontline indices broke key technical supports.

Sectoral Developments

The Winners: Nifty Realty emerged as the standout outperformer, surging 2.98% to close at 869.35 on the back of localized value-buying. Frontline defensive spaces also offered structural protection as volatile capital rotated into safer havens; Nifty Consumer Durables climbed 1.10% (to 38,264.20), Nifty Pharma advanced 1.07% (to 26,996.25), and Nifty FMCG gained 1.04% to settle at 45,938.85. This defensive tilt was further supported by the Nifty CPSE index, which managed to gain 0.76% to wind up at 6,375.75.

The Laggards: Nifty India Internet experienced a severe structural sell-off, plummeting 5.04% to close at 1,395.10, closely followed by premium interest-rate sensitive segments where the Nifty Midsmall Financial Services collapsed 4.12% to finish at 21,582.80. Public sector railway enterprises gave up their earlier resilience as the Nifty India Railways PSU slid 3.53% to 2,635.95. Heavyweight tech growth shares faced persistent headwinds as well, with the Nifty IT index dropping 2.40% (to 28,160.90) and the Nifty Bank index losing 1.38% to wind up at 55,580.40.

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

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

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remained highly defensive as unresolved Middle East friction kept a tight lid on regional gains, prompting selective defensive rotations instead of outright buying.

Other Markets:

- Brent Crude: **$105.43 per barrel**
- Rupee ended the week at **₹95.82 against the US dollar**
- 10-Year Benchmark Yield: **7.11%.**

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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