

Weekly Market Insights & Strategies



02 February 2026

Weekly Market Recap: India & Global

The week began with India celebrating its 77th Republic Day, with Monday off for the market. On Tuesday, the Indian equity market staged a recovery, with benchmark indices closing in the green after early volatility. The BSE Sensex rose 319 points and the NSE Nifty gained 127 points, settling above key levels such as 25,150 on the Nifty. Strength in banks, metals and infrastructure names led the rally, while weakness was seen in more defensive sectors like autos and consumer staples. This positive tone was underpinned by optimism over India-EU trade developments, supportive global cues, and improving breadth. Wednesday, the market ended in green with Nifty closing up by 167 points. Strong momentum from expiry-driven flows and bullish sentiment around the India-EU Free Trade Agreement supported the advance. Sector leadership was broad-based with metals, banks and defence stocks saw buying interest, even as some consumer stocks lagged. Thursday's session was volatile but ultimately positive, with markets staging a rebound from early losses. Sensex and Nifty closed higher for the third consecutive session, buoyed by improved macro cues from the Economic Survey projecting healthy GDP growth and strong buying in heavyweights like Larsen & Toubro, Tata Steel and Axis bank. On Friday, the market snapped its short winning streak, with market ending lower amid profit booking and caution ahead of the Union Budget 2026. Selling pressure was seen across IT and metal sectors, and investors adopted a defensive stance amid mixed earnings cues and persistent macro uncertainties. 1st Feb, Sunday was a working day for Indian market on the eve of Union Budget. Indian shares slumped on Sunday after the federal budget proposed hiking the STT on derivatives and offered no major measures to attract foreign investment. The Nifty 50 fell 1.96% marking their worst budget day performance in 6 years. The budget was pitched as a renewed push for manufacturing led growth amid a volatile global backdrop. Globally, Dow Jones was down 0.42%, S&P 500 ended up high by 0.34%, Nasdaq was down 0.17%. Japanese Nikkei 225 was up by 1.32%. Shanghai index was down 0.44%. Hang Seng was up 2.38% and KOSPI was up by a massive 4.70%.

Indian Equity Market Performance & Key Valuation Ratio

Index	01-02-2026	% Change (WOW)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	24825.45	-0.90%	21.57	3.38	1.3
BSE Sensex	80722.94	-1.01%	22.22	4.33	1.18
BSE Midcap	44354.91	0.24%	30.07	4.73	0.82
BSE Smallcap	47428.31	1.27%	28.23	3.32	0.69
BSE 250 LargeMidCap Index	10625.4	-0.58%	23.36	4.29	1.14
Sectoral Indices					
BSE Fast Moving Consumer Goods	18331.4	-2.56%	34.56	7.67	2.01
BSE Commodities	7904.1	-0.90%	26.11	3.22	0.97
BSE Consumer Discretionary	9050.38	-0.89%	43.7	6.58	0.71
BSE Energy	11544.72	0.90%	10.88	1.91	2.65
BSE Financial Services	12649.26	-0.53%	17.65	3	0.91
BSE Healthcare	41123.99	-0.46%	36.67	6.21	0.55
BSE Information Technology	36858.26	-0.10%	28.05	7.7	2.19
BSE Auto	58125.66	-2.46%	30.02	6.42	1.17
BSE Bankex	65614.52	-0.38%	15.59	2.32	1.01
BSE Metal	37349.33	-1.41%	20.64	3.2	1.39
BSE Oil & Gas	27335.07	2.08%	9.83	1.64	3.06
BSE Power	6231.39	3.25%	28.65	3.94	1.17
BSE Realty	5971.49	1.28%	36.93	4.79	0.39

BSE-Gainers

Symbol	LTP	%Change (WoW)	%Change (MoM)
AXISBANK	1338.35	6.21%	5.60%
ETERNAL	269.1	4.04%	-3.10%
BEL	424.95	3.67%	6.40%
NTPC	345.6	2.61%	4.60%
ADANIPORTS	1339.2	2.42%	-8.50%

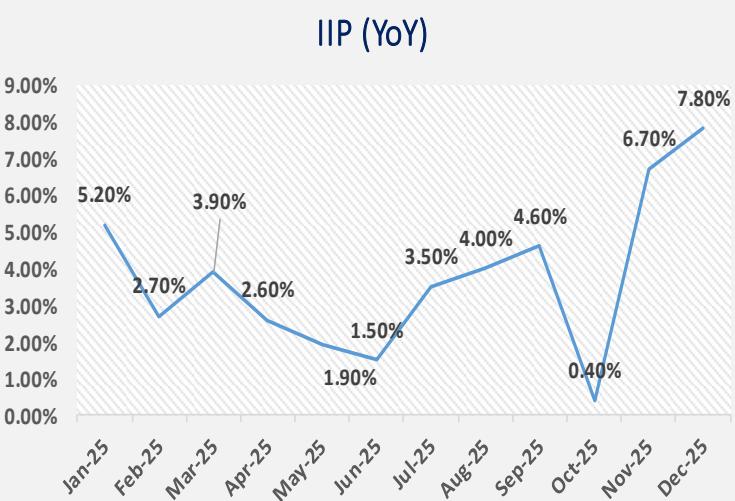
BSE-Losers

Symbol	LTP	%Change (WoW)	%Change (MoM)
ASIANPAINT	2359	-13.02%	-14.90%
MARUTI	14200.7	-8.20%	-15.00%
M&M	3363.25	-5.06%	-9.30%
ITC	309.6	-4.28%	-23.20%
KOTAKBANK	407.6	-3.46%	-7.50%

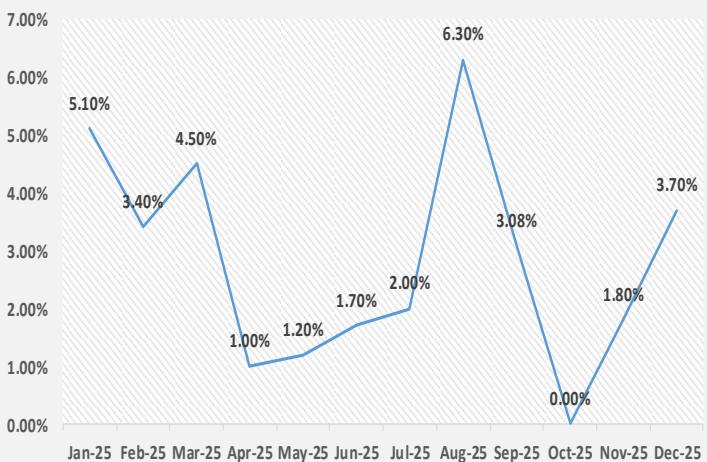
FII & DII Investment Flow Vs NIFTY50



Macro-Economic Performance: India



Infrastructure Output (YoY)



CPI (YoY)

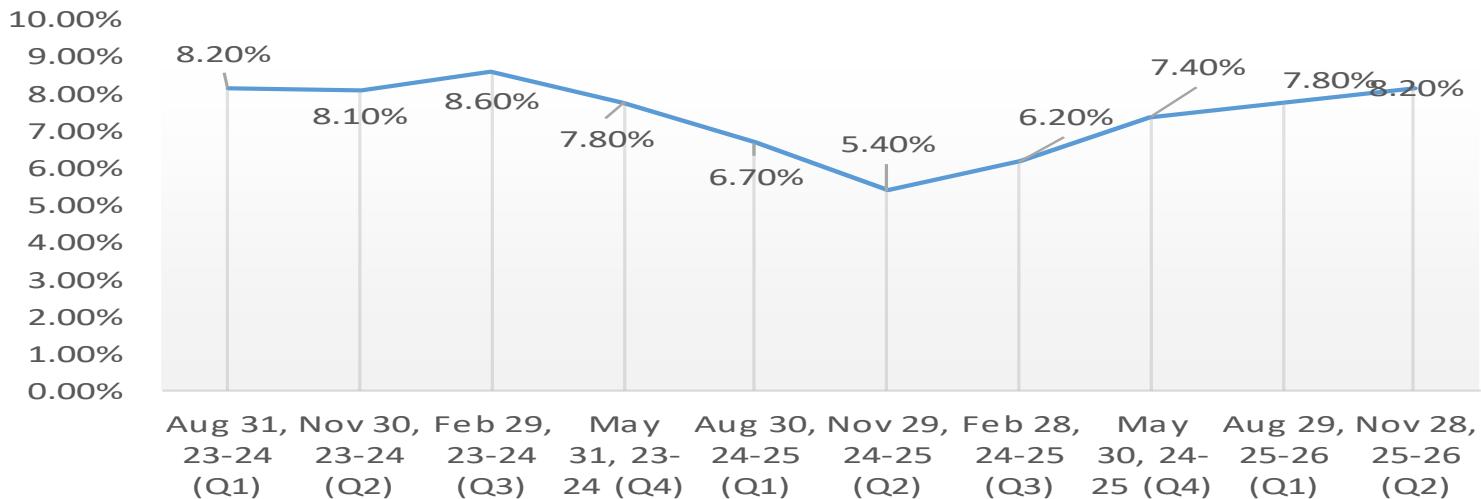


WPI (YoY)



Market View from Research Desk:

India GDP Growth Data (YoY)



NIFTY (24,825.45): The intermarket data indicates a mild risk-off environment with inflationary pressure, impacting Indian markets. Indian equities underperformed amid mixed US cues with Nifty down 1% and Bank Nifty down 0.09%, while the rise in 10-year bond yields of +0.47% and sharp fall in gold and silver signals higher real rates and liquidity tightening—typically negative for emerging markets. The strong rally in crude and Brent oil reflects supply-side stress, which is macro-negative for India due to imported inflation and current-account concerns, despite a stable USD/INR. Weakness in copper and natural gas points to slowing global industrial demand, pressuring cyclicals. Positively impacted sectors in India include upstream oil & gas, defence, coal, and FMCG (defensives), while negatively impacted sectors are IT, metals, real estate, NBFCs, capital goods, and autos due to higher yields, cost pressures, and valuation compression.

India and European Union has finalized FTA after 20 years of negotiations with the aim of global trade and aim to eliminate tariffs in goods and services between India and the EU. This trade is likely to boost textiles, engineering goods exports and widen EU markets. China's official manufacturing PMI dropped to 49.3 indicating contraction in manufacturing activity underperforming analyst's expectations. USA president Donald Trump's decision to nominate Kevin Wash for the post of US federal reserve dragged the prices of precious metals to fall down drastically. India's IIP data has increased to 7.8% in December 2025 compared to 7.2% in November led by Manufacturing sector growth of 8.1%. India is aiming to attract US\$ 100 Bn in Oil and Gas sector by the end of this decade 2030. India major Reliance Industries signs pact with ONGC for sharing offshore resources. Hindalco Industries has announced a capex of Rs. 21000cr for the expansion of its aluminium business in Odisha.

Nifty 50 has witnessed a sharp corrective move, closing at 24,825 with a ~2% fall, which has negated the short-term pullback seen earlier in the week. After forming higher closes for three consecutive sessions, the index faced strong selling pressure near the 25,400–25,450 resistance zone, leading to a decisive bearish candle accompanied by relatively lower momentum follow-through. This move indicates profit booking and short-term distribution at higher levels. Structurally, the index has slipped back below the immediate swing support of 25,000, suggesting short-term weakness. The next key support lies around 24,600–24,500, where buyers may attempt to stabilize the trend; a breakdown below this zone could open room for a deeper correction.

India highlights include, HSBC Manufacturing & Services PMI, and the RBI interest rate decision, while the US focuses on ISM Manufacturing PMI, JOLTS job openings, ADP employment, Non-farm payrolls, unemployment rate, and PMIs. China releases Manufacturing, Services, and Composite PMI data, Japan reports Manufacturing PMI, Coincident Index, Household Spending, and opinion surveys, and the UK features BoE interest rate decision, construction PMI, and monetary policy report, making the week highly important for global market sentiment.

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