

Weekly Market Insights & Strategies



04 May 2026

Weekly Market Recap: India & Global

The week began on a positive note, with the Nifty gaining 0.81% to close at 24,092.7, while the Sensex ended at 77,303.63. Indian equities snapped a three-session losing streak, supported by a rebound in IT stocks and a sharp 7% rise in Sun Pharmaceutical Industries following the completion of its acquisition of US-based Organon. Ongoing developments in the Middle East and corporate earnings remained key market drivers, especially after Iran proposed reopening the Strait of Hormuz to the US. Sectorally, metals led gains with a 1.8% rise, followed by auto and energy stocks, which advanced 1.6% and 1.5%, respectively. However, sentiment turned negative on Tuesday as markets declined amid rising crude oil prices and weakness in banking stocks following the RBI’s final credit loss guidelines. Brent Crude surged above \$110 per barrel as hopes of de-escalation in the Middle East faded. The Nifty 50 fell 0.4%, while the Sensex dropped 0.54%, with 10 out of 16 sectors ending in the red. Maruti Suzuki declined 2.5% after reporting a sequential drop in profits due to higher raw material costs. In contrast, ONGC and Oil India gained around 5% each, supported by expectations of improved earnings amid elevated crude prices. The Green candle lead the week on

Wednesday with 2-1, as Nifty advanced to close at 24177.65, up by 0.76% after investors chose quarterly earnings against higher Brent Crude prices after reports that US, may extend the blockade of Iranian ports. Eleven out of 16 sectors advanced with Auto index up 1.2% after Maruti Suzuki rebounded 2.9%. Vedanta rose up by 4.6% after higher quarter profit on the base of metal price surge. The broader small caps were up by 0.7%. The markets were in red on Thursday as crude oil prices surged to 120\$ per barrel and geopolitical tensions intensified. The BSE Sensex declined 582.86 points to settle at 76,913.50, while the NSE Nifty 50 dropped 180.10 points to finish at 23,997.55. The markets were closed on Friday due to Maharashtra Day. Globally, Dow Jones was up by 0.55%, S&P 500 was up by 0.91%, Nasdaq was up by 1.12%, Nikkei 225 was down 0.97%, Shanghai was up by 0.79%, Hang Seng was down 0.78%, KOSPI was up by 1.90%.

Indian Equity Market Performance & Key Valuation Ratio

Index	30-04-2026	% Change (WOW)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	23,997.55	0.42%	20.94	3.29	1.3
BSE Sensex	76,913.50	0.33%	20.94	4.12	1.19
BSE 150 MidCap Index	16,087.54	0.32%	33.76	5.33	0.78
BSE 250 SmallCap Index	6,661.52	1.97%	30.53	4.01	0.67
BSE 250 LargeMidCap Index	10,554.97	0.31%	23.22	4.27	1.1
Sectoral Indices					
BSE Fast Moving Consumer Goods	18,890.80	0.68%	35.1	7.87	1.46
BSE Commodities	8,452.03	0.72%	26.83	3.3	0.72
BSE Consumer Discretionary	9,160.10	0.33%	46.87	6.88	0.7
BSE Energy	12,013.16	3.87%	10.92	1.99	2.52
BSE Financial Services	12,058.86	-1.85%	16.5	2.9	0.95
BSE Healthcare	44,614.78	2.29%	39.78	6.8	0.52
BSE Information Technology	28,406.79	2.74%	20.75	5.88	2.9
BSE Auto	57,170.99	0.86%	33.29	6.3	1.21
BSE Bankex	61,706.88	-2.34%	13.97	2.23	1.1
BSE Metal	42,195.26	0.64%	22.97	3.26	0.89
BSE Oil & Gas	27,683.54	2.39%	9.29	1.67	2.73
BSE Power	8,156.30	1.10%	37.87	5.17	1.03
BSE Realty	6,127.67	1.75%	37.88	4.92	0.38

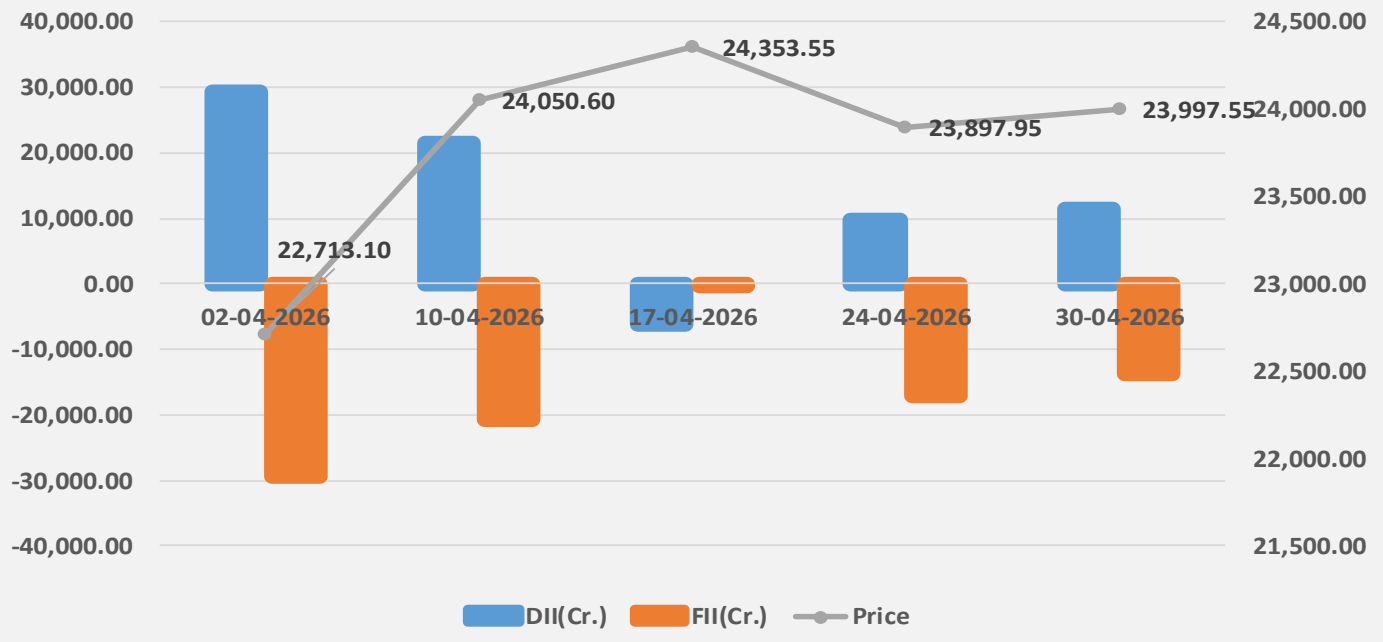
BSE-Gainers

Symbol	LTP	%Change (WoW)	%Change (MoM)
Sun Pharma	1,808.30	11.60%	6.80%
Tech Mahindra	1,473.50	8.50%	2.20%
Reliance Industries	1,430.80	7.80%	6.00%
APSEZ	1,657.30	4.60%	20.30%
ITC	314.90	4.40%	7.50%

BSE-Losers

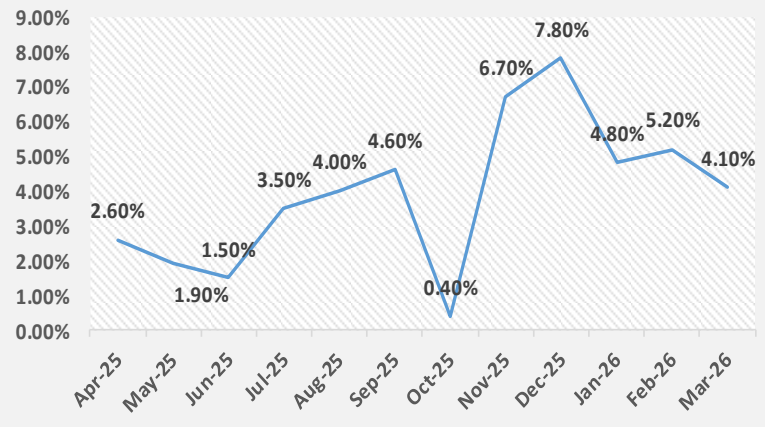
Symbol	LTP	%Change (WoW)	%Change (MoM)
Axis Bank	1,268.30	-7.20%	5.90%
Indigo	4,295.30	-5.00%	2.40%
ICICI Bank	1,263.40	-4.70%	3.90%
Eternal Ltd	247.00	-3.80%	6.60%
Trent Ltd	4,144.60	-3.60%	16.70%

FII & DII Investment Flow Vs NIFTY50

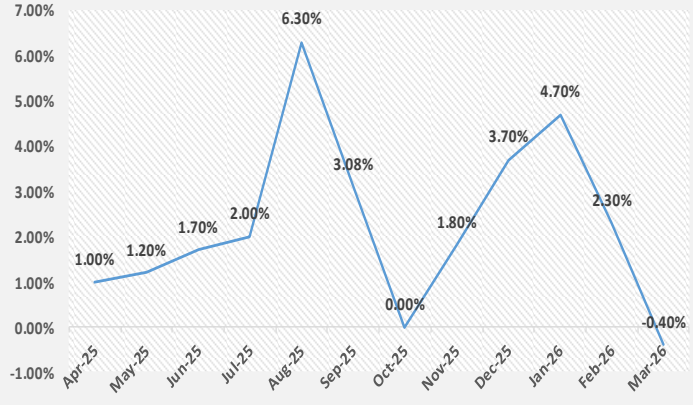


Macro-Economic Performance: India

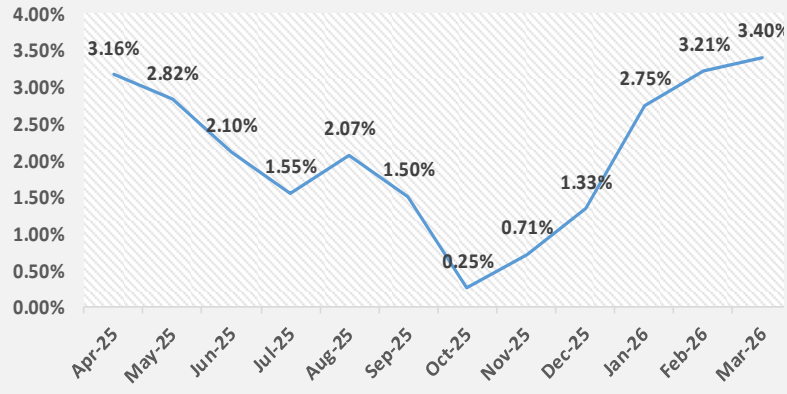
IIP (YoY)



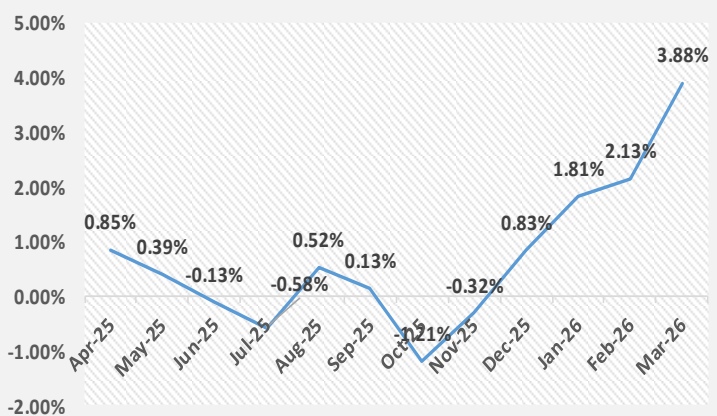
Infrastructure Output (YoY)



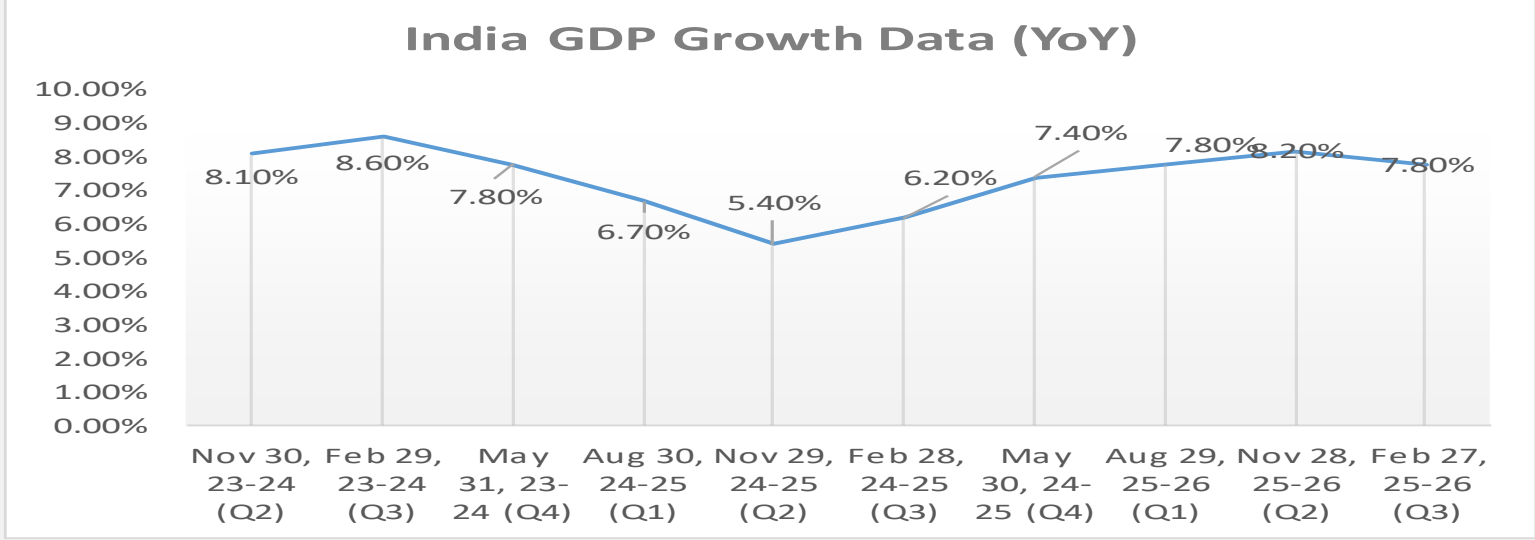
CPI (YoY)



WPI (YoY)



Market View from Research Desk:



NIFTY (23,997.55): Indian equity markets demonstrated notable resilience during the week, with the Nifty 50 advancing 0.42%, largely tracking the positive momentum in global markets, particularly strong gains in key US indices. However, beneath this stability, macroeconomic pressures are gradually building, as evidenced by the sharp uptick in crude oil prices, depreciation of the Indian rupee against the US dollar, and the rise in India’s 10-year government bond yield above the critical 7% mark. The easing in gold and other precious metal prices indicates a shift away from safe-haven assets, reflecting improved global risk sentiment. Elevated crude prices tend to support upstream players like Oil and Natural Gas Corporation and Oil India Limited due to higher realizations, but simultaneously exert cost pressures on downstream sectors such as oil marketing companies, aviation, paints, tyres, and chemicals. Additionally, rising bond yields could tighten liquidity and increase borrowing costs, thereby weighing on rate-sensitive sectors like banking, automobiles, and real estate. On the other hand, a weaker rupee provides a marginal earnings tailwind for export-oriented sectors, particularly IT services, by enhancing revenue realizations in rupee terms.

Companies in Australia and New Zealand are beginning to signal the financial strain from the U.S.-Israeli war on Iran, as higher fuel prices stoke inflation, dent business and consumer confidence, and weigh on corporate earnings. Russia's central bank wants commercial banks to hold mandatory reserves of yuan to prevent shortages of the Chinese currency in the foreign exchange market. Airbus misses profit estimates as deliveries slow amid engine crunch. The Panama Canal Authority, said the U.S.-Iran war in the Middle East should cause more shipments to travel through the canal. Fed holds rates steady but with highest level of dissent since 1992. In India, India–Kenya bilateral trade rises to US\$ 4.31 billion in FY26. Index of Industrial Production (IIP) recorded a 4.1 % year-on-year growth in March 2026. India-New Zealand FTA is set to unlock new export opportunities and boost investment in India’s gem and jewellery sector.

Nifty 50 traded in a narrow range and ended the week marginally higher, indicating consolidation near the crucial 24,000 level. Trading volumes remained elevated, particularly during the mid-week decline, suggesting active participation from both buyers and sellers, with no clear dominance yet. A breakout above or below this range of 23,800- 24,300 could trigger the next meaningful move. 24786 is performing as a significant resistance level for the Nifty. On the higher side, though, 24312/24375/24581 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 23774/23711/23505 and 23300 levels.

India’s release of the manufacturing PMI data will indicate the health of the manufacturing sector, production and employment. Service PMI data by India, UK, China and USA will give economists, investors and policymakers an early insight into the economic trends. Balance of trade along with the job opening data by USA will help investors determine whether the overall economy is inflationary or recessionary as they provide a forward looking view of business activity in key sectors. Market confidence will further build over the upcoming foreign exchange reserve data by India.

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