

## WEEKLY MARKET BRIEF

Week of March 15 – 21, 2026 | Vol. 1, Issue 2 | Trust. Protect. Grow.

# Markets Brace for FY26 Expiry Week as Hormuz Crisis Drags, Rupee Hits Record Low

Your weekly compass through the financial markets

**ALERT** Rupee breaches 93.75 — new all-time low — as Brent stays above \$105 and FII March outflows cross ₹88,000 Cr

<b>NIFTY 50</b> <b>23,115</b> ▼ 0.16% (flat week)	<b>SENSEX</b> <b>74,533</b> ▼ 0.04% (flat week)	<b>BRENT CRUDE</b> <b>\$108.84</b> ▲ 5th week up	<b>USD/INR</b> <b>93.76</b> New Record Low
<b>INDIA VIX</b> <b>22.09</b> Elevated fear zone	<b>GOLD (MCX)</b> <b>₹1,46,000</b> ~14% off March peak	<b>SIP FLOWS</b> <b>₹29,845 Cr</b> +14.8% YoY · Feb'26	<b>FII (MAR)</b> <b>-₹88,180 Cr</b> Highest monthly sell

## INDIAN EQUITIES

 BSE & NSE Weekly Performance

Markets survived one of the most volatile weeks in recent memory, ending nearly flat despite Wednesday's devastating crash. The Nifty 50 closed at 23,115 (-0.16%) and the Sensex at 74,533 (-0.04%). Monday-Tuesday saw a relief rally (+1.86%, +0.83%) before Wednesday's carnage erased all gains.

March 19 was the biggest single-day crash in ~2 years: Sensex plunged 2,497 points (-3.26%) as Saudi Aramco refinery fires, Brent hitting \$119.50 intra-day, a hawkish Fed hold, and HDFC Bank chairman's resignation converged. Friday saw a partial recovery (+0.49%) led by IT and metals.

**WEALTH EROSION — MARCH 19**

₹12.5 lakh crore in investor wealth wiped out in a single session. Market breadth collapsed: 481 advances vs. 2,719 declines on NSE.

**Sectoral Heatmap (Weekly)**

<b>AUTO</b> +2.2%	<b>IT</b> +2.4%	<b>PSU BANK</b> +2.0%	<b>REALTY</b> +0.5%	<b>DEFENCE</b> -2.4%	<b>BANK</b> -1.8%	<b>METAL</b> +1.8%
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**▲ TOP GAINERS**

Hero MotoCorp	+4.5%
IndusInd Bank	+3.3%
JSW Steel	+3.3%
Tata Steel	+3.1%
Infosys	+2.9%

**▼ TOP LOSERS**

Eternal (Zomato)	-8.6%
HDFC Bank	-5.1%
Hindalco	-2.8%
BEL	-1.1%
Kotak Bank	-0.6%

**BRIGHT SPOT**

Auto stocks led with Hero MotoCorp at top. IT bounced on Accenture earnings — TechM +3.4%, Infosys +3.1% on Friday. Metals rallied with JSW Steel +3.3%, Tata Steel +3.1%. PSU banks showed strength with UnionBank +3.0%, Bank of Baroda +2.7%.

## GLOBAL MARKETS

 Worldwide Indices

US markets fell for a 4th straight week. S&P 500 dropped below its 200-DMA for the first time since May 2025, now 6.8% off its January all-time high. Russell 2000 entered correction territory.

INDEX	CLOSE	CHG
S&P 500	5,706	-1.9%
Nasdaq	21,648	-2.5%
Dow Jones	45,577	-1.6%
FTSE 100	10,087	-0.3%
DAX	22,903	-1.2%
Nikkei 225	53,372	-3.4%
Hang Seng	26,347	+1.7%

## CURRENCY & FOREX

 Rupee Under Extreme Stress

The Rupee weakened sharply, breaching 93.75 and hitting a new all-time low of 93.77 on March 21. Driven by crude above \$105, FPI outflows of ₹88,180 Cr in March, and advance tax dollar demand.

METRIC	VALUE
USD/INR Close	<b>93.76</b>
New Record Low	93.77
Prev Week	93.59
2026 YTD Decline	-3.62%
Monthly Slide	-3.1%

**FED DECISION**

Fed held rates at 3.50-3.75% (11-1 vote). Dot plot: only 1 cut in 2026. Inflation forecast raised to 2.7%. Dow fell 768 pts on decision day.

**INSTITUTIONAL FLOWS** FII vs DII

FII sold ~₹29,900 Cr this week. March outflows crossed ₹88,180 Cr – highest monthly outflow in 2026. Average daily selling: ₹6,434 Cr. CY2026 total: ₹1.04 lakh crore.

DATE	FII (₹CR)	DII (₹CR)
Mar 20	-5,518	+5,706
Mar 19	-7,558	+3,864
Mar 17	-4,741	+5,225

**DII RESILIENCE**

DII absorbed ~₹30,642 Cr of FII selling this week. SIP flows at ₹29,845 Cr/month continue to provide structural support. India is transitioning from FII-dependent to domestically powered market.

## COMMODITIES Oil, Gold & Silver

Oil stayed elevated with Brent near \$109 after touching \$119.50 intra-week (Saudi Yanbu port damage). Gold crashed ~14% from its March peak on hawkish Fed & strong dollar. Silver down 21% month-to-date.

COMMODITY	PRICE	TREND
Brent Crude	\$108.84/bbl	▲ 5th wk gain
WTI Crude	\$98.23/bbl	Elevated
Gold (Intl)	\$4,494/oz	-9% wkly
Gold MCX	₹1,46,000	Correcting
Silver (Intl)	\$67.95/oz	-21% MoM
Silver (India)	~₹2,45,000/kg	-8%

### TRUSTNER VIEW

Gold correction is a hawkish-Fed reaction, not a trend reversal. Oil likely stays \$95-110 until Hormuz normalizes. Goldman sees Brent easing to \$70s by Q4 if flows resume from April. IEA released 400M bbl from emergency reserves — largest coordinated release ever.

## FIXED INCOME Yield Movements

US 10-year yield rose to 4.39% — highest since July 2025 — on hawkish Fed hold and oil-driven inflation fears. India 10-year G-Sec climbed to 6.76%.

BOND	YIELD	MOVE
US 10-Yr	4.39%	+11 bps
US 2-Yr	3.88%	+15 bps
US 30-Yr	4.96%	+6 bps
India 10-Yr	6.76%	+8 bps
IN-US Spread	~237 bps	Narrowing

## RBI & POLICY Central Bank Defensive

Repo Rate	5.25%	Stance: Neutral
SDF/MSF	5.00/5.50%	CRR: 3.00%
Liquidity	₹3.5+ Lakh Cr injected	

### OUTLOOK

Surplus liquidity fell from ₹2.08L Cr to just ₹16,875 Cr due to advance tax outflows. RBI scheduled ₹1L Cr VRR on Mar 23. Next MPC: April 6-8. Market pricing in 25 bps cut.

## ECONOMY WATCH Key Data Releases

INDICATOR	PERIOD	VALUE
India CPI	Feb 2026	3.21% ▲
Food Inflation	Feb 2026	3.47%
India GDP (FY26)	FY26 (rev)	7.6%
India WPI	Feb 2026	2.13%
US Fed Rate	Mar 19	3.50-3.75%
US Inflation Est	2026	2.7% ▲
Fuel Price Hike	Mar 2026	Petrol +₹2/L

## DIGITAL ASSETS Crypto Overview

Bitcoin (BTC)	~\$71,275
Ethereum (ETH)	~\$2,112

BTC hit \$76K before retreating post-FOMC. Spot BTC ETFs saw \$708.7M net outflows on Fed day. ETH up 20%+ since BlackRock Staked ETH ETF (ETHB) launch on Mar 12. SEC declared BTC, ETH as "digital commodities."

## MUTUAL FUND PULSE AUM & SIP Trends

Industry AUM	₹82.03 Lakh Cr
SIP Flows (Feb)	₹29,845 Cr
SIP AUM	₹16.64 Lakh Cr
Total Folios	27.06 Crore
Equity Inflows	₹26,000 Cr (+8%)
Active SIP A/Cs	10.45 Crore
NFO Inflows	₹4,979 Cr (+396% MoM)

### TRUSTNER VIEW

SIP AUM hit record ₹16.64L Cr (20.3% of total industry AUM). Flexi-cap led equity inflows at ₹6,925 Cr. SIP contributions steady despite market volatility — true power of disciplined investing. Consider large-cap and hybrid strategies in current volatility.

## IPO WATCH Primary Market

COMPANY	SIZE	STATUS
Powerica	₹1,100 Cr	Opens Mar 24
Sai Parenteral's	₹409 Cr	Opens Mar 24
Amir Chand Exp	₹440 Cr	Opens Mar 24
GSP Crop Science	₹400 Cr	Lists Mar 24
CMPDI (Coal India)	₹1,842 Cr	Closes Mar 24

3 mainboard IPOs open Mar 24 raising ₹1,949 Cr. 2026 pipeline: 190+ companies targeting ~₹2.5 lakh crore. GSP Crop Science listed at 1.64x subscription.



## GEOPOLITICAL SPOTLIGHT Hormuz Crisis Deepens — Week 3

Strait of Hormuz crisis entered its 3rd week with no clear path to de-escalation. This is the largest supply disruption in oil market history per the IEA — flows through Hormuz plunged from ~20 mb/d to a trickle.

- Mar 19:** US launched aerial campaign — A-10s targeting fast-attack boats. Brent briefly hit \$119.50
- Mar 19:** Iran struck UAE energy infrastructure — Shah gas field, Fujairah Oil Zone
- Mar 20:** European nations & Japan joined efforts to help secure Hormuz shipping lanes
- Ongoing:** NATO allies (UK, Germany, Japan, S Korea) refused Trump's full military request
- DIA Assessment:** Iran could keep the Strait shut for 1-6 months

### IMPACT ON INDIA

India gets ~50% of crude and ~54% of LNG through Hormuz. If oil stays at \$110-115, current account deficit could exceed 3.1% of GDP. Petrol hiked ₹2/L, bulk diesel +₹22/L reflecting surge. UK-India FTA on track for May 2026 — a positive development.

### SUPPLY RESPONSE

IEA member countries releasing 400 million barrels from emergency reserves (US: 172M bbl from SPR). Goldman sees Brent easing to \$70s by Q4 if flows resume. BofA raised 2026 Brent forecast to \$77.50 avg (from \$61); worst case \$130 if disruptions persist into H2.

## WEEK AHEAD Key Events (Mar 22 – 28)

MAR

24

### 3 Mainboard IPOs Open

Powerica (₹375-395), Sai Parenteral's (₹372-392), Amir Chand Exports (₹201-212). Sub. Mar 24-27. GSP Crop Science lists.

MAR

26

### Market Holiday — Shri Ram Navami

Only 4 trading days this week. FY26 year-end approaching — expect tax-loss harvesting and rebalancing.

MAR

28

### FY26 Expiry Week Begins

Monthly derivatives expiry + FY26 year-end positioning. Expect elevated volumes and volatility. FII position adjustments likely.

MAR

31

### FY26 Year-End

Last week of the financial year. Portfolio rebalancing, advance tax settlements, and window dressing expected.

### KEY LEVELS TO WATCH

**Nifty Support:** 22,900 (critical) → 22,500 → 22,000

**Nifty Resistance:** 23,300 → 23,500

**Bearish bias** below 23,300. A breakdown below 22,900 may intensify selling toward 22,000 zone. 4 trading days only (Ram Navami holiday on 26th).

*"In the short run, the market is a voting machine but in the long run, it is a weighing machine."*

— Benjamin Graham

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