

# Five Straight Weeks of Losses as Iran Crisis, Rupee Rout & FII Exodus Deepen

Your weekly compass through the financial markets

Week of March 22 – 28, 2026 | Vol. 1, Issue 3

Trust. Protect. Grow.

**ALERT** Nifty falls for 5th straight week — FIIs sell ₹24,596 Cr in 4 sessions — Rupee hits all-time low of 94.78 — Brent crude at \$112.57

NIFTY 50  
**22,820**  
▼ 1.28%

SENSEX  
**73,583**  
▼ 1.27%

BRENT CRUDE  
**\$112.57**  
▲ +4.2%

USD/INR  
**94.78**  
All-Time Low

INDIA VIX  
**26.55**

Spiked 8% on Friday

GOLD (INTL)  
**\$4,493/oz**

+2.5% • Safe haven bid

FII MAR OUTFLOW  
**₹1.13L Cr**

Record monthly selling

## Indian Equities

BSE & NSE Weekly Performance

Markets fell for a 5th consecutive week in a volatile 4-day session (Ram Navami holiday on Mar 26). Nifty 50 closed at 22,820 (-1.28%) and Sensex at 73,583 (-1.27%). Monday saw near-total capitulation (7 advances vs. 493 declines on BSE 500), Wednesday rallied +1.72% on Iran ceasefire hopes, but Friday's 2%+ selloff erased all gains.

Goldman Sachs downgraded India equities from "overweight" to "market weight" and cut GDP growth forecast to 5.9%. Nifty is now below both 50-DMA and 200-DMA in a death cross formation, trading at 17.5x forward PE vs. 5-year average of 19.6x. BSE market cap fell ₹8.97 lakh crore on Friday alone.

### BREADTH COLLAPSE — MARCH 27

BSE: Only 885 advances vs. 3,873 declines. 473 stocks hit 52-week lows on NSE. India VIX spiked to 26.55 — elevated anxiety zone.

## Sectoral Heatmap (Weekly)

IT  
**+1.2%**

PHARMA  
**+0.1%**

BANK  
**-2.2%**

METAL  
**-2.2%**

PSU/PSE  
**-3.9%**

ENERGY  
**-2.0%**

### ▲ TOP GAINERS

ONGC	+6.2%
L&T	+3.8%
Apollo Hospitals	+2.5%
HCL Tech	+2.3%
Bajaj Finance	+1.6%

### ▼ TOP LOSERS

Adani Enterprises	-5.4%
BEL	-5.0%
Coal India	-4.9%
Reliance	-4.7%
Trent	-4.5%

### BRIGHT SPOT

ONGC surged 6.2% on elevated crude prices. L&T gained 3.8% on infrastructure spending optimism. IT remained the lone green sector as HCL Tech and Apollo Hospitals held firm. Wednesday's 1.72% Nifty rally showed markets can bounce on any Iran de-escalation signal.

## Global Markets

Worldwide Indices

US markets fell for a 5th straight week — worst streak since 2022. Dow entered correction territory (-10% from highs). S&P 500 hit a 7-month low. KOSPI was the worst global performer at -6.4%. US Supreme Court struck down IEEPA tariffs; replaced with 10% universal import tariff.

INDEX	CLOSE	CHG
S&P 500	6,369	-2.1%
Nasdaq	20,948	-3.2%
Dow Jones	45,167	-0.9%
FTSE 100	9,967	+0.5%
DAX	22,294	-0.3%
Nikkei 225	53,373	-0.5%

## Currency & Forex

Rupee at Record Low

The Rupee crashed to a fresh all-time low of 94.78 — on track for the worst fiscal-year decline in over a decade. FII selling of \$11B+ in March and Brent above \$112 driving the slide. RBI intervention capacity limited after \$16-18B already spent.

USD/INR Close	<b>94.78</b>
All-Time Low	<b>94.78</b>
Prev Week	<b>93.59</b>
EUR/INR	<b>109.21</b>
DXD (Dollar)	<b>99.65</b>

INDEX	CLOSE	CHG
KOSPI	5,438	-6.4%

#### RATE HIKE RISK

Markets now pricing >50% probability of a Fed rate hike by Dec 2026 — a complete reversal from 2 cuts expected just weeks ago. Oil-driven inflation forcing a dramatic re-pricing.

### Commodities

Oil Surges, Gold Rebounds

Brent crude surged to \$112.57 (+4.2% weekly) with a \$14-18/bbl war premium embedded. WTI crossed \$100 for the first time since 2022. IEA released 400M barrels of emergency reserves. Gold rebounded +2.5% as safe-haven demand returned. Qatar declared force majeure on LNG exports after Iranian drone attacks.

COMMODITY	PRICE	TREND
Brent Crude	\$112.57/bbl	▲ +4.2%
WTI Crude	\$101.17/bbl	▲ +7.9%
Gold (Intl)	\$4,493/oz	+2.5%
Gold MCX	~₹1,45,000	Rebounding
Silver (Intl)	\$69.74/oz	+2.4%
Nat Gas	\$3.05/MMBtu	+0.9%

#### TRUSTNER VIEW

Oil likely stays \$100-115 until Hormuz normalizes. Gold's safe-haven bid is back after last week's correction. Copper underperforming (-9% MoM) on rising global inventories — watch for China demand signals.

### Economy Watch

Key Data Releases

INDICATOR	PERIOD	VALUE
India CPI	Feb 2026	3.21% ▲
India WPI	Feb 2026	2.13% (11-mo high)
Mfg PMI (Flash)	Mar 2026	53.8 ▼
Trade Deficit	Feb 2026	\$27.1B
GST Collection	Feb 2026	₹1.84L Cr
India GDP (FY26)	Revised	7.6%

#### PMI ALERT

Manufacturing PMI fell to 53.8 from 56.9 — 4.5-year low. Input costs near 4-year high on crude surge. Export orders at record-high, but domestic demand softening.

### Digital Assets

Risk-Off Selloff

Bitcoin (BTC) ~\$66,700

### Institutional Flows

FII vs DII

FIIs sold ₹24,596 Cr in 4 sessions. March outflows crossed ₹1.13 lakh crore — near-record monthly selling. CY2026 total: ~₹1.26 lakh crore. DIIs bought ₹2,301 Cr MORE than FIIs sold.

DATE	FII (₹CR)	DII (₹CR)
Mar 27	-4,367	+3,566
Mar 25	-1,805	+5,430
Mar 24	-8,010	+5,867
Mar 23	-10,414	+12,034

#### DII SHIELD

DIIs bought ₹26,897 Cr — outpacing FII selling by ₹2,301 Cr. DII ownership (19.2%) now exceeds FPI ownership (18.5%) — a historic structural shift. SIP flows remain the market's anchor.

### Fixed Income

Yields Surge Higher

India 10-year G-Sec hit a 16-month high of ~6.90% as crude-driven fiscal deficit fears and heavy government bond supply (~₹395 Bn in state auctions) overwhelmed demand. US 10-year surged to 4.42% — an 8-month high.

BOND	YIELD	MOVE
India 10-Yr	6.90%	+14 bps
US 10-Yr	4.42%	+17 bps
IN-US Spread	~248 bps	Compressed

### RBI & Policy

Rate Cuts Off the Table

Repo Rate	5.25%	Stance	Neutral
SDF/MSF	5.00/5.50%	CRR	3.00%
OMO Purchases	₹1L Cr (Mar)		

#### OUTLOOK

With CPI revised to 4%+ and oil at \$112, rate cuts are off the table for Q1 FY27. RBI conducted ₹1L Cr OMO purchases (Mar 9 & 13) to inject liquidity. CRED received final PA licence. Next MPC: April 2026.

### Mutual Fund Pulse

AUM & SIP Trends

Industry AUM	₹82.03 Lakh Cr
SIP Flows (Feb)	₹29,845 Cr
Total Folios	27+ Crore
Equity Inflows	₹25,978 Cr (+8%)
Top Category	Flexi-cap ₹6,925 Cr
60th Month	Consecutive +ve flows

#### TRUSTNER VIEW

SIP inflows +15% YoY are the market's structural anchor. Pharma & Healthcare funds leading at ~28% 3-year returns. NFOs this week: Choice MF Nifty 50 & Next 50 Index Funds, JioBlackRock Large Cap. Consider large-cap and hybrid strategies in this volatility.

Ethereum (ETH)

~\$2,000

Crypto Mkt Cap

\$2.28T

BTC down 5% weekly, now -48% from late-2025 peak of \$126K.

Sentiment at "Extreme Fear." 85% of coins lost value on March 28. India:

30% flat tax + 1% TDS unchanged.

## IPO Watch

Primary Market

COMPANY	SIZE	STATUS
CMPDI	₹1,842 Cr	1.05x Sub. Lists Mar 30
Apsis Aerocom	SME	Listed +39%
Amir Chand Exp	₹440 Cr	2.21x Sub.
Powerica	₹1,100 Cr	~5% Sub. (weak)

CMPDI lists Monday Mar 30 (flat/marginal listing expected). Of 103 mainboard IPOs in 2025, 66 now trade below issue price — average return -6.97% from issue price.

## Geopolitical Spotlight

Iran Crisis Deepens • Supreme Court Strikes Tariffs • China Counter-Investigations

Iran-Hormuz crisis remained the dominant market driver. Trump extended deadline for Iranian energy strikes by 10 days to April 6, adding fresh uncertainty.

- Iran continued retaliatory strikes on US/Israeli assets in Bahrain, Qatar, UAE
- Qatar declared force majeure on LNG — 20% of global LNG disrupted
- US Supreme Court (6-3) struck down broad IEEPA tariffs; replaced with 10% universal tariff
- China launched 2 counter-investigations into US trade practices ahead of Trump Beijing visit
- Russia-Ukraine peace talks 90% complete but stalled; EU approved €90B Ukraine support

### IMPACT ON INDIA

Goldman Sachs cut India GDP to 5.9% (from 7%+). Rupee at all-time low on oil & FII outflows. Positive: US-India tariffs reduced from 50% to 18% (Feb deal). New Section 301 probe into India is a watch item — public hearing May 5.

## Week Ahead

Key Events (Mar 29 – Apr 4)

### 30 MAR CMPDI Listing + Trading

CMPDI (Coal India subsidiary) lists on NSE/BSE. Flat/marginal listing expected (GMP near zero).

### 31 MAR FY26 Year-End • Market Holiday

Mahavir Jayanti — markets closed. FY26 ends. Portfolio rebalancing & tax-loss harvesting window closes.

### 01 APR India Mfg PMI • FY27 Begins

March Manufacturing PMI release. US ISM PMI, ADP Jobs, Eurozone flash CPI. Only 3 trading days next week (Good Friday Apr 3).

### 03 APR US Jobs Report (Good Friday)

Non-Farm Payrolls released on market holiday. Consensus: +57K jobs. Markets react Monday Apr 6 — expect volatile open.

"The stock market is a device for transferring money from the impatient to the patient."

— Warren Buffett

### Stay the Course in Turbulent Markets

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