

# Weekly Equity Market Outlook

Global Markets Reset Focus, As Hopes of Peace Strengthen

11<sup>th</sup> - 15<sup>th</sup> May 2026

## The Week That Was (4<sup>th</sup> May – 8<sup>th</sup> May)

Indian equities witnessed a volatile but positive week, with the Nifty 50 and Sensex gaining ~0.7% and ~0.5% respectively, aided initially by easing crude oil prices, favourable state election trends, and resilient Q4FY26 earnings. However, sentiment turned cautious toward the end of the week after renewed US-Iran hostilities pushed Brent crude back above the \$100/bbl mark, reviving concerns around inflation, fiscal stress and INR weakness. The Indian Rupee also touched fresh record lows amid sustained foreign outflows and elevated oil prices. Mid-cap and small-cap indices also outperformed, rising ~4.1% and ~3.6% respectively, reflecting stock-specific earnings optimism and selective domestic buying interest. FII remained net sellers during the week, with May outflows crossing ₹14,000 crore, continuing the broader 2026 risk-off trend toward emerging markets.

**Earnings remained the primary domestic trigger.** Auto companies such as Mahindra & Mahindra, Bajaj Auto and Hero MotoCorp delivered strong Q4 numbers and optimistic commentary, leading to sharp stock rallies. IT services player Coforge surged after reporting robust deal wins and stronger margin guidance. Conversely, State Bank of India declined sharply after weaker treasury income led to earnings disappointment, while IT stocks broadly remained under pressure due to concerns over global demand slowdown and AI-led pricing pressure.

**Among sectors, Auto emerged as the strongest performer during the week**, rallying over 5%, supported by strong monthly sales data and earnings momentum. Banking stocks were mixed—private lenders remained relatively resilient, while PSU banks corrected after recent outperformance and IT remained among the laggards owing to weak global technology cues and continued concerns over FY27 demand visibility. Oil-sensitive sectors such as paints, aviation and chemicals witnessed intermittent volatility due to fluctuations in crude prices. Among notable gainers, Coforge gained over 14%, while auto majors including Mahindra & Mahindra and Bajaj Auto rallied. On the losing side, State Bank of India fell ~6% post-results.

**Crude remained volatile on Hormuz uncertainty :** Brent crude remained extremely volatile during the week amid rapid geopolitical developments in West Asia. Prices initially corrected from near \$115/bbl to around \$101/bbl following optimism around reopening shipping routes and improving US-Iran diplomatic signals, which briefly supported Indian equities. However, renewed military escalation toward the end of the week again pushed Brent above the psychologically important \$100/bbl level.

## Interesting Charts ... that speak a thousand words

### COPPER FRESH BREAKOUT



### NIKKEI IN UNCHARTED TERRITORY



## The Week Ahead (11<sup>th</sup> May – 15<sup>th</sup> May)

- Indian equities are expected to witness a volatile yet range-bound week between 11th–15th May 2026, as investors balance encouraging Q4FY26 earnings momentum against rising geopolitical and macroeconomic risks. Market experts broadly expect stock-specific action to dominate, with sectors such as private banks, autos, capital goods and select consumption names remaining relatively resilient after healthy earnings commentary, while IT and export-oriented sectors may stay under pressure due to cautious FY27 guidance and global uncertainty.
- Key triggers for the week include India's April CPI inflation data, US CPI/PPI releases, Brent crude movement, FII flows and developments surrounding the US-Iran tensions and the Strait of Hormuz. Elevated crude prices and sustained FPI outflows continue to remain the biggest near-term concerns for the Indian market, particularly for sectors sensitive to input cost inflation.

## Nifty 50 Technical Outlook



Source: Tradingview

- The markets remained under pressure for the second consecutive session, with the Nifty forming a small-bodied bearish candle on the daily chart.
- However, the index managed to hold above its 21-DMA support placed near 24,140 levels on a closing basis.
- Momentum indicators and oscillators are showing signs of improvement, with the RSI hovering around 46 levels.
- The broader structure continues to remain sideways to positive, and a gradual recovery towards 24,300–24,500 levels is likely in the near term, while the crucial support of the 50-DMA is placed around 24,000 levels.
- We expect Nifty to oscillate in the broader range of 23900-24500

## Nifty Bank Technical Outlook



Source: Tradingview

- The Bank Nifty remained under pressure and slipped below its short-term 21 and 50-DMA, both placed around 55,850 levels.
- However, the index snapped its two-week losing streak and formed a small-bodied bullish candle on the weekly chart.
- On the daily chart, it has formed an Evening Star candlestick pattern, which is considered a bearish reversal signal. The broader structure continues to remain sideways to weak as long as the index trades below its 200-DMA placed near 57,000 levels, while immediate support is seen around 54,500 levels.

## Global Markets

### Developed Markets

Taiwan (TWII)	+6.88%
Japan (Nikkei 225)	+5.38%
US (Nasdaq 100)	+4.51%
Hong Kong (Hang Seng)	+2.39%
US (S&P 500)	+2.33%

### Emerging Markets

South Korea (KOSPI)	+13.63%
China (Shenzhen SZSE)	+3.02%
India (Nifty 50)	+0.74%
Russia (RTSI)	-1.61%
Brazil (Bovespa)	-1.71%

## Sectoral Gainers and Key Commodities

### Sectoral Indices

Nifty Capital Markets	+5.20%
Nifty Auto	+4.73%
Nifty Defence	+4.60%
Nifty Chemicals	+3.28%
Nifty CPSE	-1.39%

### Commodities

Gold (USD/oz)	+2.15%
Silver (USD/oz)	+6.62%
Brent Crude	-8.73%

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Single SEBI Regn. No.: INZ000317534*

*Depository Participant (DP)  
CDSL DP ID: 12012200  
Single SEBI Regn. No.: IN-DP-788-2024*

*Research Analyst SEBI Registration No. INH000018337  
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