



The Week in Equity

23rd May, 2026 | Saturday

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Despite a positive bias that pushed the Nifty to a high of 23,859, the index faced headwinds from high volatility, a weakening Rupee, crude oil holding above \$100, and an 11-month streak of net FII selling. However, losses were capped by value buying in IT and select large-caps, a dollar-driven boost to export-oriented stocks, and strong pharma earnings. Overall, market sentiment stayed cautious due to climbing US bond yields and lingering geopolitical risks. The Indian Rupee hit the lifetime low of Rs96.96, before closing the week at 95.68, amid RBI intervention by selling US Dollar through state-run banks. Further FIIs for the month till date made net sales of Rs32,228.65 crores that dragged the index down.

Continuous hike in fuel prices

Fuel prices across India saw back-to-back hikes within a single week as oil marketing companies reacted to volatile global crude markets. Rates initially jumped by up to ₹3 per litre on May 15, 2026, followed closely by a second increase of up to 90 paise per litre in major cities on May 19.

On the economic front,

India's core sectors and private economy showed steady momentum, according to recent data. The Index of Eight Core Industries registered a provisional year-on-year growth of 1.7% in April 2026, bringing the cumulative growth rate for the 2025-26 fiscal year to 2.7%. Meanwhile, private sector activity remained robust as the HSBC Flash India PMI Composite Output Index slipped only marginally from 58.2 in April to 58.1 in May. This continued expansion was driven by a pickup in the services sector, which offset a cooling in manufacturing output, the latter marking its second-slowest growth rate since mid-2022 (excluding March).

Upcoming Week

The coming week is expected to be governed by the confluence of factors like crude oil prices, updates on the US-Iran peace deal, where there is still no conclusion, and the performance of the Rupee, which hit the life time low of 96.96. Further economic numbers like Industrial Production, forex reserve would be released. Further US would release its ADP Employment, the estimate for the second quarter GDP along with Core PCE price Index

NIFTY WEEKLY

For the week ended on 23rd May, Nifty plunged to the low of 23,317.70. But the index saw a recovery from the low and managed to reach the weekly high of 23,859.90, before setting the week with a gain of mere 75.80 points to settle at 23,719.30. Thus, the index managed to reach its resistance level of 23,800, but global geopolitical tension along with continuous weakness in the Rupee dragged the index below the mark of 23,800 but managed to give a close above 23,600. However, until the index manages to sustain above 23,800, then 24,000 will be a far-off dream for the market. But if the index plunges below 23,600 again, we may see the index sliding to 23,300 - 23,270.

CHART



BANK NIFTY WEEKLY

For the week ended on 23rd May, Bank Nifty fell to the low of 52,783.45, but the index saw buying from the lower level and went up to the high of 54,213.05, before settling the week with a gain of 345 points. But Bank Nifty is facing a major resistance at 54,101. Thus, only a breach of 54,101 would trigger further upside in the index. But weakness in the rupee is putting pressure on the banking index along with major selling seen in public sector banks. But if the index fails to break 54,100, we may see the index moving towards the downside level of 52,800.

CHART



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WEEKLY TECHNICAL DETAILS - NIFTY & BANK NIFTY

	NIFTY	BANK NIFTY
Closing	23,719.30	54,055.35
Support	23270	53000
Resistance	24000	55380
Weekly Change	0.32%	0.64%

SECTORAL TREND

	TREND	WEEKLY % CHANGE
Pharma	Sideways	-0.25%
IT	Sideways	4.31%
Auto	Downside	-0.21%
Realty	Sideways	2.39%
FMCG	Sideways	-1.57%
Energy	Sideways	1.06%

CURRENCY AND VOLATILITY INDEX

	PREVIOUS CLOSE	% CHANGE
VIX	17.8225	-5.15%
USDINR	95.69	-0.28%
Dollar Index	99.319	0.05%

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NOTES TO REPORT

Dollar Index (DXY)

The Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to a basket of six major foreign currencies. It is used as a benchmark to gauge the overall strength or weakness of the U.S. dollar in the global currency markets. The index is maintained by the Intercontinental Exchange (ICE).

Bollinger Band

Bollinger Bands are a popular technical analysis tool used by traders to measure a market's volatility and identify "overbought" or "oversold" conditions.

Relative Strength Index (RSI)

The Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. It is used to identify overbought or oversold conditions in the market.

- RSI above 70 indicates overbought
- RSI below 30 indicates oversold

Exponential Moving Average (EMA)

A weighted average that gives more importance to recent prices, making it more responsive to new price data.

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