Weekly Wealth

BP WEALTH

28th March, 2026

Week Gone

Indian equity benchmarks ended the week lower, reflecting swings in global cues and heightened Middle East tensions. Early losses were driven by concerns over energy supply disruptions, a weakening rupee, which touched a record low of 94/$, and a surge in market volatility, with the Nifty falling below 22,600. Midweek gains followed reports of potential U.S.-Iran negotiations and a temporary pause on strikes, boosting risk appetite and pushing the Nifty above 23,300. On the geopolitical front, sentiment remained fragile despite a temporary breather. GIFT Nifty rose over 3% after U.S. President Donald Trump announced a five-day pause on planned strikes targeting Iran's energy infrastructure, citing "productive" talks and signaling short-term de-escalation. Global investors remained cautious amid limited diplomatic progress. Reports indicated indirect exchanges between Iranian Foreign Minister Abbas Araghchi and U.S. envoy Steve Witkoff, though Tehran denied recent direct contact.

Week Ahead

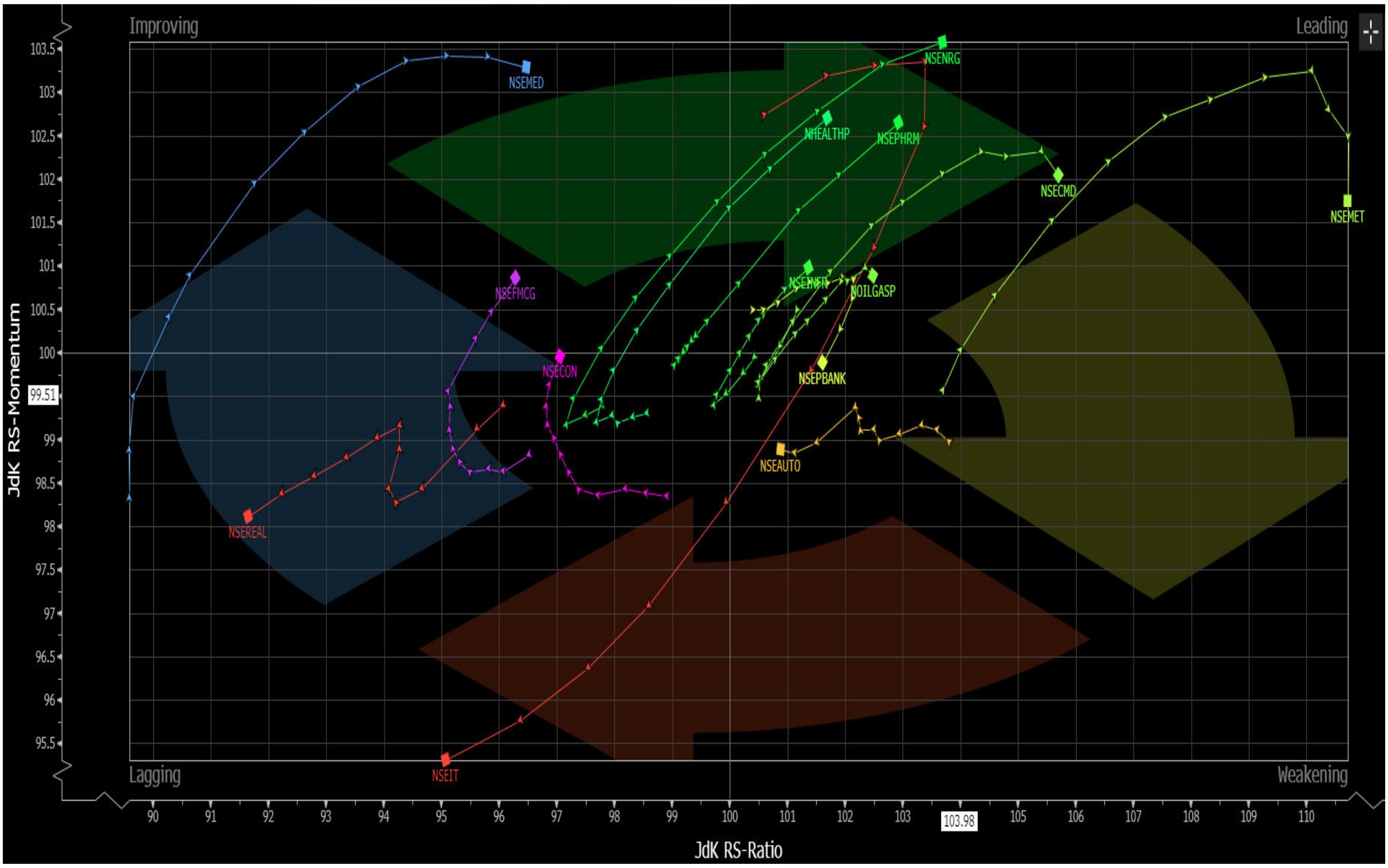
Indian equities enter the next trading week with sentiment largely shaped by evolving global macro signals and steady domestic undercurrents. In the US, the Federal Reserve maintained a cautious stance, signalling a data-dependent approach amid persistent inflation concerns, keeping global risk appetite measured. Back home, India's high-frequency indicators pointed to stable growth momentum, with resilient services activity and continued strength in core sectors supporting the macro backdrop. Meanwhile, in China, authorities reiterated policy support for growth alongside efforts to stabilise the property sector, aiding broader Asian market sentiment despite lingering structural concerns. For the week ahead, crude trajectory and Iran ceasefire developments remain the dominant swing factors with stabilisation of the rupee being a prerequisite for any durable return of the FII cohort.

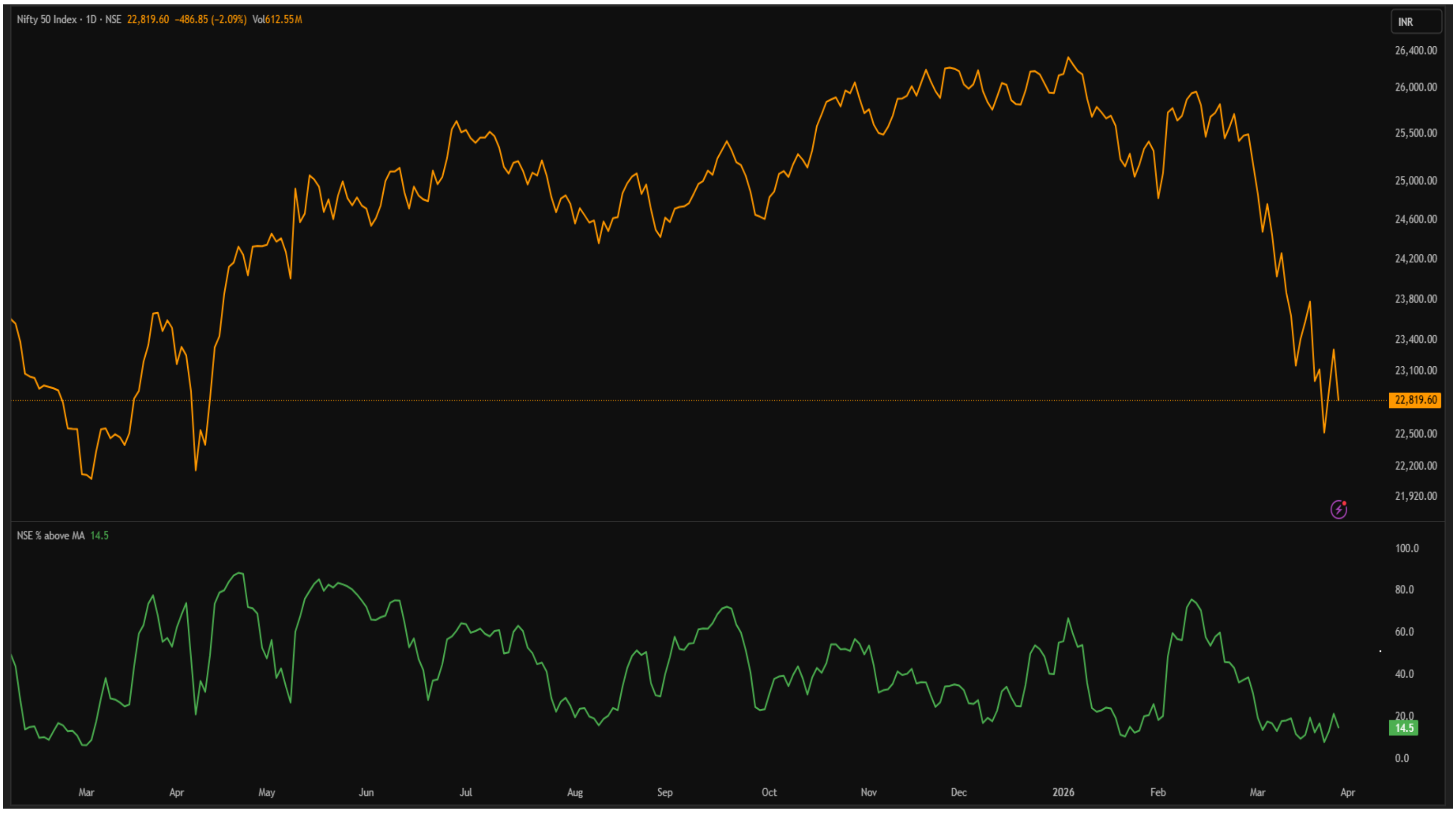
Nifty Outlook	
NIFTY	22820
Weekly Chg	-1.28
Trend Status	Downtrend
Breadth	Negative
Momentum	Negative
S1	22372
S2	21925
S3	20931
R1	23366
R2	23913
R3	24907

Source: TradingView, BP Equities Research

Market Pulse

TREND





MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	27th Mar	15	4	7	14	29	8	14	27
	25th Mar	33	8	8	17	65	16	16	33
	24th Mar	7	5	7	13	14	10	14	25
	23rd Mar	4	5	5	10	8	10	10	20
	20th Mar	10	6	7	15	20	12	14	29
NIFTY 100	27th Mar	19	7	14	22	19	7	14	22
	25th Mar	47	14	18	30	47	14	18	30
	24th Mar	11	7	13	24	11	7	13	24
	23rd Mar	5	7	10	18	5	7	10	18
	20th Mar	19	12	16	27	19	12	16	27
NIFTY 200	27th Mar	43	21	23	43	24	9	13	24
	25th Mar	102	43	31	59	56	20	17	33
	24th Mar	26	20	20	45	14	9	11	25
	23rd Mar	8	13	13	35	4	6	7	19
	20th Mar	38	28	31	56	21	13	17	31
NIFTY 500	27th Mar	138	89	81	98	28	18	16	20
	25th Mar	283	139	109	123	57	28	22	25
	24th Mar	99	64	82	98	20	13	16	20
	23rd Mar	31	34	54	75	6	7	11	15
	20th Mar	132	86	99	113	26	17	20	23

Technical Overview

⇒ The Nifty 50 index extended its severe capitulation phase this week, tumbling further to register new multi-month lows before finding a temporary, fragile respite. The index closed the week with heavy structural losses near 22,819.60.

⇒ On the weekly chart, the index formed another prominent Bearish Candle, confirming that institutional sellers retain absolute structural control. The consecutive large red candles illustrate a textbook transition into a primary markdown phase.

⇒ The daily chart highlights the ferocity of the sell-off, marked by steep runaway Gaps that remain conspicuously unfilled. However, the emergence of a small-bodied consolidation candle on the final trading session suggests that the immediate downward momentum is temporarily pausing as the market hits deeply oversold extremes.

⇒ The short-term moving average ribbons have expanded widely and are angled aggressively downwards. These dynamic moving averages will now serve as severe overhead resistance across all lower and intermediate timeframes.

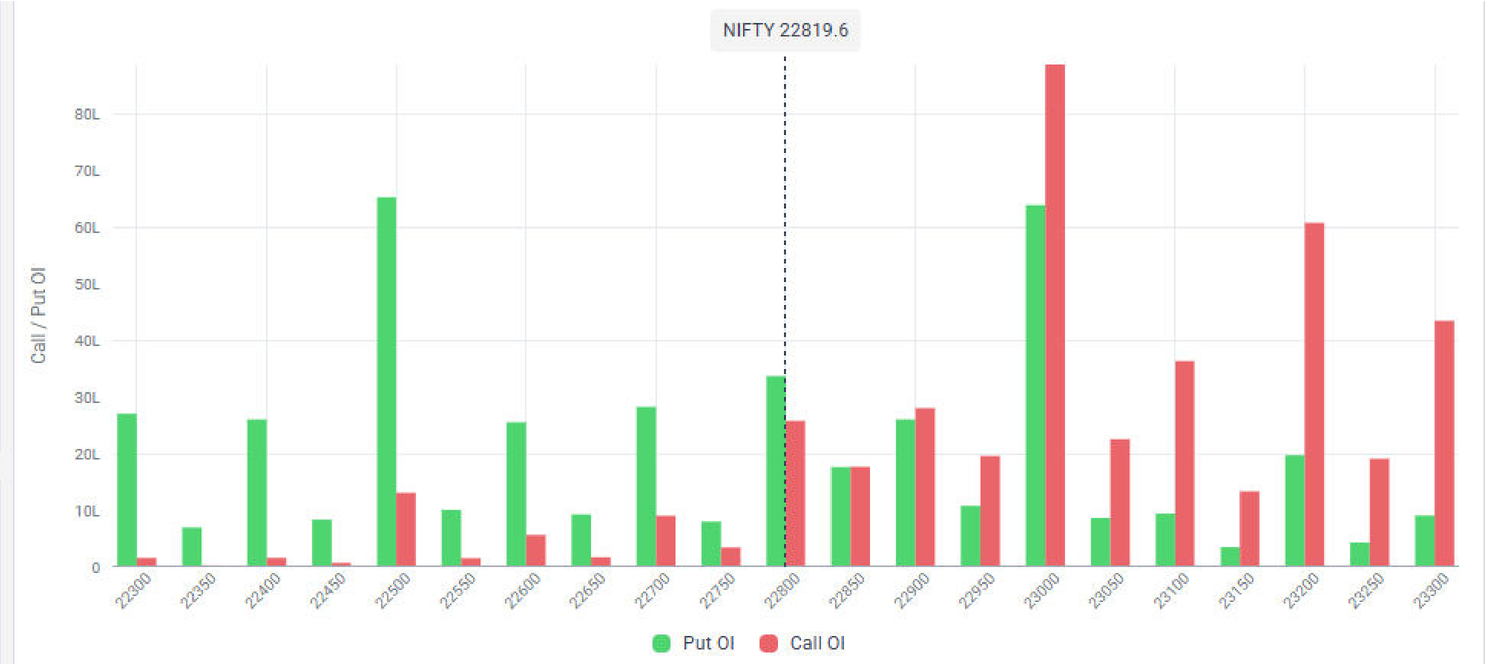
⇒ The immediate critical support floor is resting at the recent panic lows of 22,700 - 22,600 A sustained breakdown below this fragile base will likely trigger fresh algorithmic selling and margin calls, opening a downside trapdoor toward the major psychological and structural support at 22,500.

⇒ The overhead supply zone is clustered around the recent breakdown gaps at 23,100 - 23,200.Only a high-volume daily close above this resistance block would begin to neutralize the terminal bearishness, potentially triggering a short-covering squeeze toward the 23,500 supply overhang.

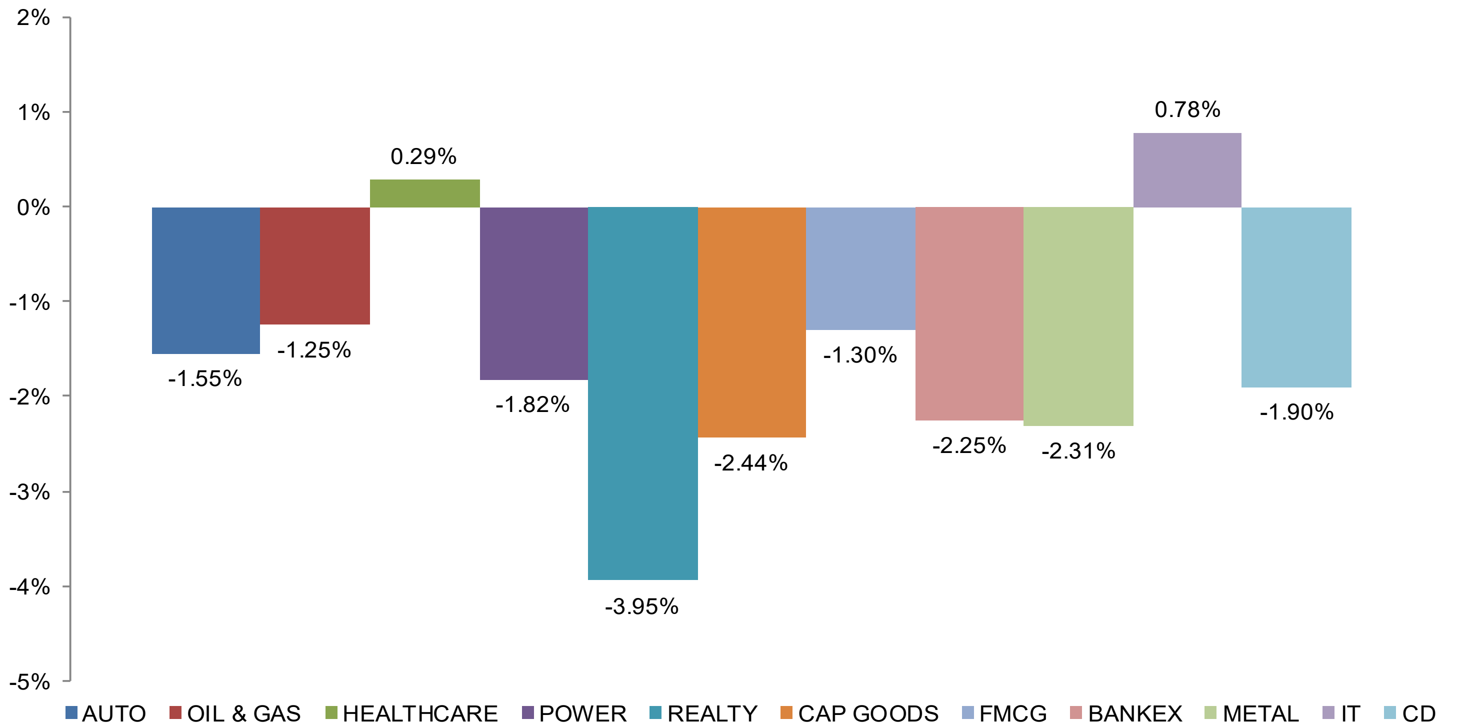
⇒ On the intraday timeframes, the index is attempting to carve out a minor base consolidation block near the 22,800 territory. This tightly wound price action indicates an impending volatility expansion, likely resolving the immediate short-term direction.

⇒ The volume profile remains heavily skewed toward distribution. The downside legs on the weekly chart were accompanied by massive volume spikes, confirming intense institutional liquidation and the capitulation of remaining long portfolios. The slight stabilization at the end of the week occurred on relatively average volume, indicating an exhaustion of immediate selling pressure rather than the arrival of strong, high-conviction buying.

⇒ **Conclusion:**
The Nifty 50 remains tightly in the grips of a ferocious structural downtrend. While extreme oversold conditions and the recent daily consolidation candle hint at the mathematical probability of a technical relief rally, the broader market texture remains strictly "Sell on Rise". The unfilled downside gaps and descending moving averages have established formidable supply overhangs. A protracted period of base-building and supply absorption is technically required before any genuine trend reversal can be entertained.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	Share Price (Rs.) 27-Mar-26	Share Price (Rs.) 20-Mar-26	Weekly % Chg	Open Interest 27-Mar-26	Open Interest 20-Mar-26	Weekly % Chg
SYNGENE	417	415	0%	4779000	7210000	-34%
SAIL	148	155	-5%	89441000	167489200	-47%
KPITTECH	659	663	-1%	3189625	7224575	-56%
ADANIENT	1823	1925	-5%	6209664	14894727	-58%
MAZDOCK	2166	2327	-7%	1523400	4109400	-63%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	Share Price (Rs.) 27-Mar-26	Share Price (Rs.) 20-Mar-26	Weekly % Chg	Open Interest 27-Mar-26	Open Interest 20-Mar-26	Weekly % Chg
ASTRAL	1621	1622	0%	490025	9629650	-95%
PIDILITIND	1317	1338	-2%	444000	7667000	-94%
MFSL	1553	1638	-5%	612800	10194400	-94%
MAXHEALTH	972	963	1%	847350	12558000	-93%
DELHIVERY	427	423	1%	1799025	26300625	-93%

DOMESTIC INDICES

Index	27-Mar-26	20-Mar-26	Weekly % Chg
Nifty 50	22,820	23,115	-1.3
Nifty Next 50	62,043	63,862	-2.8
Nifty 100	23,400	23,766	-1.5
Nifty 500	21,020	21,328	-1.4
NIFTY MIDCAP 100	54,098	54,856	-1.4
Nifty Smallcap 250	14,655	14,792	-0.9
BSE SENSEX	73,583	74,533	-1.3
BSE-100	23,933	24,272	-1.4
BSE-200	10,392	10,550	-1.5
BSE-500	32,935	33,424	-1.5
India VIX	27	23	17.4

WORLD INDICES

Index	27-Mar-26	20-Mar-26	Weekly % Chg
Nikkei Index	53,373	53,373	0.0
Hang Seng Index	24,952	25,277	-1.3
Kospi Index	5,439	5,781	-5.9
Shanghai SE Composite	3,914	3,957	-1.1
Strait Times Index	4,848	4,848	0.0
Dow Jones	45,167	45,577	-0.9
NASDAQ	20,948	21,648	-3.2
FTSE	9,967	9,918	0.5

FOREX

Currency	27-Mar-26	20-Mar-26	Weekly % Chg
US$ (Rs.)	94.8	93.7	1.1
GBP (Rs.)	126.0	124.7	1.0
Euro (Rs.)	109.2	108.2	0.9
Yen (Rs.) 100 Units	59.2	59.2	-0.1

NIFTY TOP GAINERS (WEEKLY)

Scrip	27-Mar-26	20-Mar-26	Weekly % Chg
Oil And Natural Gas	282	266	6.2%
Larsen & Toubro Ltd.	3,564	3,434	3.8%
Apollo Hospitals Enterprises Ltd.	7,549	7,365	2.5%
HCL Technologies Ltd.	1,364	1,334	2.3%
Bajaj Finance Ltd.	844	831	1.6%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
27-Mar-26	20,486.4	24,853.7	-4,367.3
25-Mar-26	14,547.7	16,353.1	-1,805.4
24-Mar-26	12,406.9	20,416.5	-8,009.6
23-Mar-26	10,331.0	20,745.2	-10,414.2
20-Mar-26	28,496.2	34,014.6	-5,518.4
MTD	2,56,847.4	3,68,224.8	-1,11,377.4

NIFTY TOP LOSERS (WEEKLY)

Scrip	27-Mar-26	20-Mar-26	Weekly % Chg
Adani Enterprises Ltd.	1,823	1,927	-5.4%
Bharat Electronics Ltd.	405	426	-5.0%
Coal India Ltd.	445	468	-4.9%
Reliance Industries Ltd.	1,348	1,415	-4.7%
Trent Ltd.	3,400	3,560	-4.5%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
27-Mar-26	37,579.1	34,013.0	3,566.2
25-Mar-26	22,921.9	17,492.1	5,429.8
24-Mar-26	21,127.0	15,259.8	5,867.2
23-Mar-26	25,953.0	13,919.0	12,034.0
20-Mar-26	22,938.3	17,232.1	5,706.2
MTD	3,88,298.6	2,60,232.9	1,28,065.7

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