

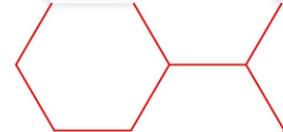


HSBC Mutual Fund

Market Flash

March 09, 2026





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Sensex sinks 2,000 points as crude oil surges 21%; US-Iran war escalates

The Nifty50 and the Sensex fell sharply as a surge in crude oil prices fueled the risk-off sentiment amid the US-Iran war.

The Nifty India Volatility Index jumped 20.57 per cent to 23.99 shortly after open, which indicated the heightened fear among investors due to the rising geopolitical tensions.

Brent crude futures prices jumped nearly 21 per cent to \$112 per barrel in the early Asian session as the ongoing US-Iran conflict escalated over the weekend, fueling supply disruption fears. Major oil-producing countries like Kuwait, the UAE, and Iran announced a cut in oil production after the Strait of Hormuz shut down following Iran's attack on ships passing through the crucial oil supply chokepoint, according to reports.

At 10:00 AM, the frontline BSE Sensex was trading at 76,697 down 2,222 points or (2.82%). The broader Nifty50 was at 23,777 levels down 673 points or (2.75%).

The broader markets witnessed deeper selling pressure with the Mid and SmallCap indices underperforming the benchmarks. The Nifty Midcap, and the Nifty SmallCap indices fell 3.3 per cent each on Monday.

Fear gauge, India VIX, meanwhile rallied 21.5 per cent to hit 24 level.

All sectoral indices were trading lower on Monday. The Nifty PSU Bank index was the top loser, down 5.5 per cent, followed by the Nifty Auto Index, down 4.14 per cent. The Nifty Metal, Private Bank, and Realty indices also dropped over 3 per cent today.

The Indian rupee opened sharply weaker on Monday, March 9, as rising crude oil prices increased dollar demand, weighing on the local currency.

The rupee dropped 46 paise at the open to trade at 92.20 against the US dollar versus Friday's close of 91.74/\$

WEEKLY REVIEW – MARCH 2, 2026 – MARCH 6, 2026

Domestic equity benchmarks ended with major losses during the week, as heightened geopolitical tensions and a sharp surge in crude oil prices weighed heavily on investor sentiment. From the four trading sessions, the market declined on three days and advanced only once, reflecting a cautious risk-off approach among participants. Escalating conflict in West Asia, particularly involving the United States, Israel and Iran, triggered volatility in global markets and pushed energy prices higher. Persistent foreign institutional investor outflows and a weakening rupee further added to the pressure on equities. Although the market witnessed a brief recovery on Thursday as bargain buying emerged and global sentiment stabilised slightly. However, in the last session of the week, equities again came under heavy selling pressure, tracking higher oil prices and persistent global concerns.

In the week ended on Friday, 06 March 2025, the BSE Sensex dropped 2,368.29 points or 2.91% to settle at 78,918.90. The Nifty50 index plunged 728.2 points or 2.89% to settle at 24,450.45. The BSE 150 Midcap Index fell 3.11% to close at 15,508.72. The BSE 250 Smallcap index tumbled 3.06% at 6,104.32.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	78,918.90	-1.37	-5.58	-7.39
Nifty 50	24,450.45	-1.27	-4.84	-6.43
S&P BSE 200	11,140.32	-1.07	-4.24	-5.66
S&P BSE 500	35,232.05	-0.98	-4.08	-5.91
S&P BSE Midcap	44,131.41	-0.73	-3.88	-6.01
S&P BSE Smallcap	46,881.73	-0.26	-4.09	-9.01
S&P BSE Auto	59,829.86	-1.1	-2.21	-4.36
S&P BSE Bankex	64,991.19	-2.14	-3.79	-2.65
S&P BSE Cap Goods	70,618.46	1.3	4.23	5.22
S&P BSE Consumer Durables	57,384.57	-0.6	-0.58	-4.36
S&P BSE FMCG	18,278.63	-0.22	-3.81	-10.16
S&P BSE Healthcare	43,557.88	-0.27	3.84	-0.56
S&P BSE IT	29,219.36	-0.09	-14.94	-20.46
S&P BSE Metal	39,598.15	-0.41	0.62	7.57
S&P BSE Oil & Gas	28,161.32	-0.5	-3.42	-1.91
S&P BSE Power	6,872.02	0.44	0.87	5.67
S&P BSE Realty	5,770.47	-2.03	-10.3	-15.23

Data as of 5 March 2026

GLOBAL MARKETS

Asian markets plunged up to 6% on Monday as surging crude oil prices due to the war in the Middle East lead to a sharp sell-off in risky assets. Oil prices breached \$100 per barrel for the first time since 2022.

Japan's Nikkei 225 tumbled 6.22% and fell below the 53,000 mark for the first time since February 6, while the Topix declined 5.27%.

South Korea's Kospi cracked 6.68%, triggering a temporary trading halt for the Kospi 200 futures. Last week on Wednesday, a circuit breaker was activated when the benchmark crashed more than 12% to record its worst single-day decline.

Hong Kong Hang Seng index futures indicated a sharply lower opening.

Crude oil prices surged after major Middle Eastern oil producers, including Kuwait, Iran and the United Arab Emirates, cut oil production following the closure of the Strait of Hormuz.

Japan is the world's fifth-biggest importer of crude, with some 95% from the Middle East and around 70% passing through the Strait of Hormuz before the conflict. South Korea is the world's fourth-largest importer of crude.

RUPEE, OIL, GOLD & FIIs

Indian Rupee: The rupee depreciated 18 paise against the US dollar on Friday to close at 91.82 against the American currency.

Crude Oil: Share markets nosedived in Asia on Monday as the inflationary shock from surging oil prices threatened to raise living costs and perhaps interest rates across the globe, while an investor hunger for liquidity kept the US dollar in demand.

Brent soared 23% to \$114.36 a barrel, the biggest daily gain since at least 1988, which came on top of a 28% rise last week. US crude shot up a staggering 27% to \$115.11, threatening to push petrol prices quickly skyward.

FPIs & DIIs: Foreign investors (FIIs/FPIs) net sold Rs 6,030 crore worth of Indian equities on March 6, 2026. On the contrary, domestic institutional investors (DIIs) net bought shares worth nearly Rs 6,972 crore, according to provisional exchange data.

During the trading session on Friday, FIIs purchased shares worth Rs 14,435 crore but sold shares worth Rs 20,465 crore. Meanwhile, DIIs bought shares aggregating Rs 19,662 crore and offloaded shares worth Rs 12,691 crore.

For the year so far, FIIs have been net sellers of shares worth Rs 60,364 crore, while DIIs have net bought shares worth Rs 1,28,348 crore.

Gold: Gold fell about 2% on Monday, as a stronger US dollar weighed on the greenback-priced bullion, while higher energy costs fuelled inflation concerns and further dimmed the prospects for near-term reductions in interest rates.

Spot gold was down 1.7% at \$5,082.51 per ounce, as of 0233 GMT. U.S. gold futures for April delivery were down 1.4% at \$5,099.40.



Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA *	47,954.74	-1.61	-1.95	-0.23
Nasdaq Composite*	22,748.99	-0.26	0.92	-2.12
Nikkei 225 (Japan)	55,620.84	0.62	2.52	10.49
Straits Times (Singapore)	4,848.25	0.03	-1.75	4.35
Hang Seng (Hong Kong)	25,757.29	1.72	-3.02	0.49
Kospi Composite (Seoul)	5,584.87	0.02	9.74	32.53
FTSE 100 (London)	10,413.94	-1.45	1.02	4.86
Cac 40 (France)*	8,045.80	-1.49	-2.34	-1.27
Xetra Dax (Germany)*	23,815.75	-1.61	-2.76	-2.75
S&P 500 (US)*	6,830.71	-0.56	0.48	-0.22
Shanghai (china)	4,124.19	0.38	1.44	3.91
MICEX (Russia)*	2,855.88	1.09	4.4	3.23
Bovespa (Brazil)*	1,80,463.84	-2.64	-0.91	12
JCI (Indonesia)	7,585.69	-1.62	-4.41	-11.15
SET (Thailand)	1,410.37	-0.49	4.16	11.96

Data as of 5 March 2026, *Data as of 2 March 2026,

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
05-Mar	15,796.00	19,226.00	-3,430.00	-15,532.00
Feb-26	3,82,778.64	3,65,631.19	17,147.45	
Jan-26	2,99,461.12	3,41,314.56	-41,853.44	
Dec-25	2,61,764.94	2,85,454.91	-23,689.97	
Nov-25	3,46,249.30	3,45,916.44	332.86	
Oct-25	2,73,191.46	2,64,982.41	8,209.05	
Sep-25	3,08,483.67	3,27,411.56	-18,927.89	
Last Close	20,256.00	29,370.00	-9,114.00	
6 Months average	3,11,988.19	3,21,785.18	-9,796.99	

-FII data as of 2 March 2026

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
05-Mar	9,040.00	7,155.00	1,885.00	17,308.00*
Feb-26	265900.68	266296.14	-395.46	
Jan-26	351510.94	305054.58	46456.36	
Dec-25	270389.74	231450.95	38938.79	
Nov-25	246683	203217.86	43465.14	
Oct-25	233719.81	210656.93	23062.88	
Sep-25	219673.44	175091.24	44582.2	
Last Close	16,545.00	10,406.00	6,139.00	
6 Months average	2,64,646.27	2,31,961.28	32,684.99	

-MF data as of 5 March 2026

Week Ahead

Indian equity markets enter the next trading under significant duress following a brutal Friday sell-off that saw the Sensex tank 1,097 points and the Nifty slip below the 24,500 mark.

This downturn was fueled by a sharp spike in Brent crude, which surged past \$87 per barrel as shipping halted at the Hormuz Strait amid escalating U.S.-Iran tensions.

While India's external buffers remain formidable with forex reserves at \$728.5 billion, the jump in the India VIX by over 11% signals heightened near-term anxiety.

In India, the M3 Money Supply figures for the fortnight ended on February 28 would be made public on Wednesday (11 March 2026).

On Thursday (12 March 2026), the Inflation Rate for February 2026 would be announced.

On Friday (13 March 2026), the Foreign Exchange Reserves position for the period ended on March 06 would be released.

In China, the Foreign Exchange Reserves position for February would be made public on Saturday (07 March 2026).

On Monday (09 March 2026), the Inflation Rate for February 2026 would be announced.

In the United States, the ADP Employment Change Weekly figures would be announced on Tuesday (10 March 2026).

On Wednesday (11 March 2026), the API Crude Oil Stock Change for the week ended on February 20 would be unveiled.

Wednesday would also see the release of the inflation rate for the month of February.

The Monthly Budget Statement for February 2026 would also be announced on the same day.

On Thursday (12 March 2026), the preliminary Building Permits data for January 2026 would be made public.

The Housing Starts data for January 2026 would be released on the same day.

Lastly, the balance of trade data for January 2026 would also be unveiled on Thursday.

On Friday (13 March 2026), the second estimate for the fourth quarter GDP growth rate would be released.

The JOLTs Job Openings figures for January would be released on the same day.

Friday would also see the release of the preliminary reading of the Michigan Consumer Sentiment for the month of March.

Source: Bloomberg, Capital Market, MOSL & HSBC MF estimates as on March 09, 2026 or as latest available.

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