

Market Flash

March 30, 2026





Market Flash

March 30, 2026

Sensex falls over 1,000 points, below 72,500 mark; Nifty Bank index down 2.5%

The Nifty50 and the Sensex declined sharply, mirroring similar moves in the global equities due to the protracted US-Iran war.

In the opening trades, the Nifty50 was trading 1.23 per cent or 303.30 points down at 22,516.30, and the Sensex was trading 1.38 per cent or 1,018.76 points down at 72,560.

In the broader markets, the Nifty Mid Cap and the Nifty Small Cap were trading 1.95 per cent and 2.31 per cent down, respectively.

Sector-wise, the Nifty Bank and the Nifty PSU Bank were the biggest draggers. The Nifty Metal outperformed.

Brent crude was trading higher in the Asian session as the supply threat increased, as Yemen's Houthi rebels joined the conflict officially on Saturday, by launching missile attacks on Israel.

Meanwhile, US President said that he could seize Iran's Kharg Island, while also indicating that a ceasefire could come quickly.

Brent's March contract was trading 3.36 per cent higher at \$114.95 per barrel on the Intercontinental Exchange. Gold and silver futures were trading 2. per cent and 1.32 per cent down, respectively.

Indian rupee opened higher by 134 paise at 93.47 per dollar on Monday versus Friday's close of 94.81.

At 10:45 AM, the frontline BSE Sensex was trading at 72,486 down 1,098 points or (1.42%). The broader Nifty50 was at 22,518 levels down 302 points or (1.32%).

India VIX, the fear gauge index, spiked 7 per cent to go past 28 mark, reflecting heightened market nervousness and suggesting that traders should prepare for sharp price swings.

WEEKLY REVIEW – MARCH 23, 2026 – MARCH 27, 2026

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 US-Iran negotiations and a temporary pause on strikes, boosting risk appetite and pushing the Nifty above 23,300.

However, Friday saw steep declines on weak global cues, ongoing geopolitical uncertainty, and renewed inflation concerns, with the Nifty closing below 22,850. The government's excise duty cuts on petrol (Rs 3/litre from Rs 13) and diesel (nil from Rs 10) provided partial relief, while auto shares retraced earlier gains amid cautious investor sentiment.

In the week ended on Friday, 27 March 2025, the BSE Sensex tanked 949.74 points or 1.27% to settle at 73,583.22. The Nifty 50 index fell 294.9 points or 1.27% to settle at 22,819.60. The BSE 150 Mid-Cap index fell 2.18% to close at 14,648.91. The BSE 250 Small-Cap index declined 1.82% to close at 5,795.67.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	73,583.22	-2.25	-9.48	-13.66
Nifty 50	22,819.60	-2.09	-9.37	-12.67
S&P BSE 200	10,391.52	-2.14	-9.53	-12
S&P BSE 500	32,935.19	-2.11	-9.33	-12.04
S&P BSE Midcap	41,604.06	-2.07	-8.82	-11.39
S&P BSE Smallcap	44,430.19	-2.25	-8.4	-13.77
S&P BSE Auto	53,871.06	-2.79	-13.44	-13.88
S&P BSE Bankex	58,816.93	-2.7	-13.68	-11.9
S&P BSE Cap Goods	65,702.59	-2.28	-6.74	-2.1
S&P BSE Consumer Durables	53,711.49	-2.5	-9.26	-10.49
S&P BSE FMCG	17,095.34	-1.87	-8.77	-15.97
S&P BSE Healthcare	42,427.96	-0.73	-3.39	-3.14
S&P BSE IT	28,447.56	-0.63	-4.39	-22.56
S&P BSE Metal	36,836.27	-1.66	-8.88	0.07
S&P BSE Oil & Gas	25,653.49	-0.55	-13.32	-10.64
S&P BSE Power	6,797.83	-1.45	-2.43	4.53
S&P BSE Realty	5,203.83	-3.1	-14.24	-23.55

Data as of 26 March 2026

GLOBAL MARKETS

Stock markets slumped in Asia on Monday as investors dug in for a protracted Gulf conflict that already has oil prices heading for a record monthly rise, bringing a spike in inflation and the risk of recession to much of the globe.

The clampdown on the Strait has sent prices for oil, gas, fertiliser, plastic and aluminium surging, along with fuel for planes and shipping. Prices for food, pharmaceuticals and petrochemical products are all set to rise.

That is bad news for Asia, as much of the region is highly dependent on energy from the Middle East. Japan's Nikkei shed another 4.7%, bringing losses for March to almost 14%.

South Korea's market fell 4.2%, while MSCI's broadest index of Asia-Pacific shares outside Japan dropped 1.2%.

S&P 500 futures lost 0.7%, while Nasdaq futures fell 0.9%. For Europe, EUROSTOXX 50 futures and DAX futures both slid 1.5%, while FTSE futures fell 1.0%.

The inflationary threat has led investors to revise up the outlook for interest rates almost everywhere. Markets now imply 12 basis points of tightening by the Federal Reserve this year, compared with 50 basis points of cuts a month ago.

Data on U.S. retail sales, manufacturing and payrolls this week will provide an update on how the economy is travelling. Jobs are seen rising 55,000 in March, after February's shock 92,000 drop, keeping unemployment at 4.4%.

The dollar was holding at 160.12 yen, having last week crossed the 160 barrier for the first time since July 2024 when Japan last intervened to prop up the currency.

The euro was stuck at \$1.1500, not far from the March trough of \$1.1409.

RUPEE, OIL, GOLD & FIIs

Indian Rupee: The Indian rupee plunged to a record low on Friday, sliding past the 94-per-dollar mark, with mounting worries over the energy crisis sparked by the West Asia war putting the currency on track for its worst fiscal-year drop in more than a decade.

The rupee declined 0.9% to end at 94.8125 after hitting an all-time low of 94.84 per dollar. The Asian currency has fallen about 4% since the Iran war began at February end, and is down 11% this fiscal year.

Crude Oil: Brent crude rose 3.0% to \$115.98 a barrel, bringing its gains for the month to 60% and topping the jump that followed Iraq's invasion of Kuwait in 1990. US crude climbed 3.0% to \$102.52, making a monthly rise of 53%.

FPIs & DIIs: Foreign investors (FIIs/FPIs) net sold Rs 4,367 crore worth of Indian equities on March 27, 2026, according to provisional exchange data. In contrast, domestic institutional investors (DIIs) net bought shares worth Rs 3,566 crore.

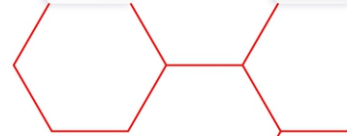
During the session, DIIs purchased shares worth Rs 37,579 crore and sold Rs 34,013 crore. Meanwhile, FIIs bought shares worth Rs 20,486 crore but sold Rs 24,854 crore.

For the year so far, FII/FPIs have net sold worth Rs 1.47 lakh crore of Indian equities while DIIs have net bought Rs 2.11 lakh crore.

Gold: Gold prices fell on Monday, as a surge in energy prices fuelled inflation worries and dampened expectations for US Federal Reserve interest rate cuts this year.

Spot gold fell 0.6% to \$4,466.99 per ounce. US gold futures for April delivery shed 0.6% to \$4,496.30.

Gold has lost more than 15% so far this month, marking its steepest monthly decline since October 2008, as the US dollar strengthened. The currency has gained more than 2% since the war began on February 28.



Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA*	45,960.11	-1.01	-7.15	-4.38
Nasdaq Composite*	21,408.08	-2.38	-6.43	-7.89
Nikkei 225 (Japan)	53,373.07	-0.43	-9.31	6.03
StraitsTimes (Singapore)	4,898.18	0.21	-1.94	5.42
Hang Seng (Hong Kong)	24,951.88	0.38	-6.3	-2.65
Kospi Composite (Seoul)	5,438.87	-0.4	-12.9	29.06
FTSE 100 (London)	9,972.17	-1.33	-8.06	0.41
Cac 40 (France)*	7,769.31	-0.98	-9.88	-4.67
Xetra Dax (Germany)*	22,612.97	-1.5	-10.58	-7.67
S&P 500 (US)*	6,477.16	-1.74	-6.25	-5.38
Shanghai (china)	3,913.72	0.63	-5.99	-1.39
MICEX (Russia)*	2,785.58	-1.32	-0.48	0.69
Bovespa (Brazil)*	1,82,732.67	-1.45	-4.33	13.41
JCI (Indonesia)	7,097.06	-0.94	-13.82	-16.88
SET (Thailand)	1,447.05	0.29	-5.31	14.88

Data as of 26 March 2026, *Data as of 23 March 2026,

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
25-Mar	15,282.00	16,848.00	-1,566.00	-1,08,342.00
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	13,978.00	21,193.00	-7,215.00	
6 Months average	3,11,988.19	3,21,785.18	-9,796.99	

-FII data as of 23 March 2026

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
25-Mar	18,965.00	14,666.00	4,299.00	75,461.00*
Feb-26	287077.79	276638.71	10439.08	
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	18,965.00	14,666.00	4,299.00	
6 Months average	2,68,175.79	2,33,685.05	34,490.74	

-MF data as of 20 March 2026

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.

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.

Domestic equity markets would remain shut on Tuesday (31 March 2026) on account of Shri Mahavir Jayanti and on Friday on account of Good Friday (03 April 2026).

In India, the Industrial Production data for February 2026 would be announced on Monday (30 March 2026).

On Tuesday (31 March 2026), the Government Budget Value for the month of February would be announced.

On Thursday (02 April 2026), the HSBC Manufacturing PMI Final for March 2026 would be made public.

In China, the NBS Manufacturing PMI for March 2026 would be made public on Tuesday (31 March 2026).

On Wednesday (01 April 2026), the RatingDog Manufacturing PMI for the month of March would be announced.

On Friday (10 April 2026), the Inflation Rate for March 2026 would be made public.

In the United States, the Dallas Fed Manufacturing Index for March 2026 would be announced on Monday (30 March 2026).

On Tuesday (31 March 2026), the JOLTs Job Openings data for February 2026 would be released.

On Wednesday (01 April 2026), the Retail Sales for the month of February would be made public.

On Friday (03 April 2026), the Non Farm Payrolls data for March 2026 would be released.

The Unemployment Rate for March 2026 would also be made public on the same day.

Lastly, the ISM Services PMI for March 2026 would also be announced on Friday.

Source: Bloomberg, Capital Market, MOSL & HSBC MF estimates as on March 30, 2026 or as latest available.

Disclaimer: This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset Management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein. This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

The above information is for illustrative purposes only. The sector(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments.

Document intended for distribution in Indian jurisdiction only and not for outside India or to NRIs. HSBC MF will not be liable for any breach if accessed by anyone outside India. For more details, [click here / refer website.](#)

© Copyright. HSBC Asset Management (India) Private Limited 2026, ALL RIGHTS RESERVED.

HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra. GST - 27AABCH0007N1ZS | Website: www.assetmanagement.hsbc.co.in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.