



CA (Dr.) Ashok Ajmera's Weekly Column as on February 14th, 2026

"Tech-led global selloff dragged Indian Equities lower amid macro uncertainty"

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Indian equities ended the week lower amid a sharp global tech selloff and persistent pressure on IT stocks, as concerns over AI-driven disruption and fading expectations of near-term US rate cuts weighed on sentiment. The Nifty 50 and Sensex declined 0.9–1.1% over the week, with the Nifty IT index plunging 8.2%—its worst weekly fall in 10 months—dragging benchmarks despite resilience in select financials such as SBI. Broader markets also underperformed, with mid- and small-caps losing around 2%, reflecting a broader risk-off tone driven by weak global cues.

The top gainers in the Nifty 50 index were SBI (up 12.40%), Eicher Motors (up 12.37%), Shriram Finance (up 6.31%), Apollo Hospital (up 5.45%) and Bajaj Finance (up 4.39%). The major losers in the Nifty 50 index were Infosys (down 9.16%), HCL Tech (down 8.69%), TCS (down 8.48%), Wipro (down 7.21%) and Coal India (down 5.51%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 4,019.09 Crores and DIIs were net buyers of Rs. 6,883.81 Crores. In the previous week FIIs were net buyers of Rs. 2,645.53 Crores and DIIs were net buyers of Rs. 2,892.14 Crores. In the month of January 2026, FIIs net sellers of equities worth Rs. 41,435.22 Crores and DIIs were net buyers of equities worth Rs. 69,220.74 Crores.

Sector Movement

The Outperforming sector in the week was Nifty Media, up by 5.18% while the worst performing sector was Nifty IT, down by 8.23% in the week.

Global Market and Major Developments

US

Major US stock indexes finished the week lower as concerns regarding the disruptive potential of artificial intelligence (AI) weighed on stocks across a broad range of industries. The technology-heavy Nasdaq Composite fared worst, shedding 2.10%, while the S&P 500 Index and Dow Jones Industrial Average fell 1.39% and 1.23%, respectively. The S&P MidCap 400 Index held up best but still dropped 0.66%. The Russell 1000 Value Index outperformed its growth counterpart for the seventh consecutive week, extending its year-to-date lead to over 1,100 basis points (11.00% points).

On Friday, the BLS also released consumer price index (CPI) data for January, which indicated that prices rose 0.2% month over month and 2.4% year over year, down from December's readings of 0.3% and 2.7%, respectively. Both readings were generally below consensus estimates. A notable decline in energy prices helped drive January's deceleration. On the other hand, core prices—which exclude volatile food and energy costs—increased 0.3% for the month, up from 0.2% in December and in line with estimates.

Hiring in the US was stronger than expected in January, according to data from the Bureau of Labor Statistics (BLS). On Wednesday, the agency reported that US employers added 130,000 jobs during the month, well ahead of consensus forecasts and the highest monthly gain in over a year. The unemployment rate also declined to 4.3% from 4.4% in December. Job gains were concentrated in the health care, social assistance, and construction industries, while federal government and financial activities employment declined.

Particulars	Close (13/02/2026: Friday)	Open (09/02/2026: Monday)	Previous Close (06/02/2026 Friday)	Change (%)
Nifty 50	25,471.10	25,888.70	25,693.70	-0.87
Sensex	82,626.76	84,177.51	83,580.40	-1.14
Nifty Midcap 100	59,438.00	59,896.20	59,502.70	-0.11
Nifty Small cap 100	17,032.90	17,082.55	16,938.65	0.56
Sectoral Indices				
Nifty Bank	60,186.65	60,805.20	60,120.55	0.11
Nifty Auto	28,234.30	27,673.95	27,519.55	2.60
Nifty IT	32,681.50	35,840.90	35,611.05	-8.23
Nifty PSU Bank	9,166.50	9,093.85	8,876.20	3.27
Nifty Fin Services	28,126.35	28,120.60	27,807.10	1.15
Nifty Pharma	22,194.90	22,126.30	21,961.35	1.06
Nifty FMCG	50,902.15	52,041.00	51,882.75	-1.89
Nifty Metal	11,872.80	12,129.05	11,943.15	-0.59
Nifty Realty	823.60	832.25	824.85	-0.15
Nifty Media	1,462.80	1,396.65	1,390.75	5.18
Nifty Energy	35,709.90	36,597.55	36,451.70	-2.04
Nifty Private Bank	28,691.80	29,161.85	28,944.15	-0.87
Nifty Infra	9,542.50	9,583.35	9,541.00	0.02
Nifty Commodities	9,795.95	9,971.55	9,894.65	-1.00
Nifty Consumption	11,781.65	11,854.15	11,799.85	-0.15
Nifty PSE	10,174.80	10,383.85	10,345.90	-1.65
Nifty Serv. Sector	33,037.00	33,680.15	33,394.60	-1.07
Nifty Healthcare	14,384.05	14,235.10	14,139.85	1.73
Nifty Oil & Gas	11,976.45	12,250.50	12,208.20	-1.90
Nifty INDIA MFG	15,570.85	15,522.10	15,410.10	1.04
US Indices				
Dow Jones	49,500.90	50,047.79	50,115.67	-1.23
S&P 500	6,836.18	6,917.26	6,932.31	-1.39
NASDAQ 100	24,732.73	24,953.68	25,075.77	-1.37
Commodities				
Gold (in Rs./ 10 gram)	1,55,895	1,56,000	1,55,451	0.29
Brent Crude oil	67.72	67.25	68.09	-0.54

Europe

The pan-European STOXX Europe 600 Index hit a new high during the week but ended broadly unchanged, eking out a 0.09% gain in local currency terms. European markets were volatile. Investors digested significantly better-than-expected US jobs data, while concerns about AI disruption also spread to Europe.

The Eurozone economy grew by 0.3% in the final quarter of 2025, according to an estimate released this week by Eurostat, the statistical office of the European Union. This represented annual growth of 1.5%. Among the region's larger economies, Spain was the strongest performer, with GDP growth of 0.8% over the previous quarter.

The number of employed people in the euro area rose by 0.2% in the final quarter of 2025, a larger-than-expected increase. Job growth was particularly strong in Spain, up 0.8% from the third quarter. In contrast, German employment showed a small contraction. In other jobs-related news, the unemployment rate in France rose to 7.9% in the fourth quarter of last year, its highest level since the third quarter of 2021. Unemployment among young people in the country was particularly high, with 21.5% of 15- to 24-year-olds classified as unemployed.

Japan

Japan's stock markets rose sharply over the week, with the Nikkei 225 Index gaining 4.96% and the broader TOPIX Index up 3.24%. The markets surged on the outcome of Japan's February 8 lower house election, where Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) secured a supermajority, winning more than two-thirds of seats.

The LDP's landslide victory was testament to the public's backing of Takaichi's policy agenda, focused on aggressive fiscal spending, investment, and targeted tax cuts. It also opened the door to her government pursuing an amendment to Japan's constitution, specifically the pacifism clause enshrined in it, for the first time in the post-World War II period. In practice, this sets the stage for a large increase in Japan's defense spending in the coming years. On the economic data front, Japan's real (inflation-adjusted) wages fell 0.1% year over year (y/y) in December, as nominal pay growth lagged behind consumer inflation. Economists had expected an increase, and the reading followed a 1.6% y/y decrease in November.

China

Chinese stocks ended the week modestly higher ahead of the Lunar New Year holidays. The CSI 300 Index, the main onshore benchmark, rose 0.39%, according to FactSet. The Shanghai Composite Index added 0.43%, while in Hong Kong, the benchmark Hang Seng Index was little changed. Markets in mainland China will be closed for the Lunar New Year holidays from February 16 to February 23, resuming trading on February 24. Hong Kong will trade for a half day on February 16, before closing for the February 17 to February 19 holidays.

In other news, China's property market showed tentative signs of stabilization with the decline in prices for second-hand homes in China slowing in January, following supportive policies for the property market in recent months. Resale home prices in 70 cities fell 0.54% from December, the smallest decline in eight months, data from the statistics bureau showed. China's new home prices slid 0.4% in January from December, matching the previous month's pace, official data showed.

Major Developments in Domestic Markets

1. The United States issued a general license to India's Reliance Industries, allowing the refiner to resume direct purchases of Venezuelan oil as Washington eases sanctions to facilitate energy trade and a \$100 billion reconstruction plan for Venezuela's oil industry.
2. India clears proposal to buy 114 Rafale fighter jets worth about ₹3.25–3.6 lakh crore (\$40 billion), boosting its military modernisation push.
3. The Reserve Bank of India proposed stricter regulations for loan recovery agents to prevent harassment and ensure more ethical debt collection practices across the banking and financial sectors.
4. Indian bond traders called for government debt buybacks to curb rising yields, as recent bond switches failed to provide sufficient relief amid persistent concerns over heavy supply and record borrowing targets for the upcoming fiscal year.
5. India's retail inflation for January 2026 stood at 2.75%, representing the first reading under the government's newly revised data series.
6. India's net direct tax collections rose 9.4% YoY to about ₹19.4 lakh crore in FY26 (April–Feb), supported by higher corporate tax inflows and lower refunds.
7. India's aviation regulator fined Air India \$110,350 for flying an Airbus A320 eight times without a valid airworthiness permit, citing "systemic failures" that eroded public confidence.
8. The Indian government announced plans to increase the utilization of gas-fired power plants during peak hours to ensure a stable electricity supply and prevent outages during the upcoming summer months.
9. India's trade minister announced that approximately 90% to 95% of Indian agricultural products have been excluded from a trade deal with the United States to protect the interests of domestic farmers.
10. The Government approved the export of wheat and authorized additional sugar exports to help ease global supply concerns while managing domestic surpluses.

Ajcon Global's observations and view:

Short term view:

1. Indian equities are likely to remain volatile in the near term, as persistent weakness in the IT sector continues to weigh on benchmark indices. Concerns around AI-driven automation and its potential impact on revenue visibility for Indian software companies have intensified the sectoral sell-off. At the same time, mixed signals from US macro data stronger jobs figures dampening near-term rate cut hopes, while softer inflation keeps easing expectations intact are adding to global uncertainty and limiting risk appetite.
2. Going forward, FII flows will remain the key swing factor. Early signs of renewed foreign inflows are encouraging, but their sustainability will be crucial in stabilizing markets amid a still-mixed earnings backdrop. Until clearer signals emerge on global rates and sectoral earnings resilience, markets are expected to trade cautiously with heightened volatility.
3. We continue to recommend accumulation in selective fundamentally strong midcap stocks across sectors such as PSUs, public sector banks, FMCG, food processing, fertilisers, agro-based industries, infrastructure, banking & financials many of which remain attractively valued amid supportive domestic trends. While some sectors continue to face pressure from steep US tariffs, the recent GST rate rationalization has provided some relief and could support a gradual recovery in those sectors too.

Long term view

1. We believe that in spite of whatever is happening around, the Indian economy is still strongly placed as compared to the global peers as the recently announced GDP and inflation numbers give hope for further Rate cuts in the second half of FY26, which will give a further Philip to the Indian Markets.
2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies at every fall.

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