



**CA (Dr.) Ashok Ajmera's Weekly Column as on February 21st, 2026**

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**" Indian equities posted marginal gains amid US–Iran tensions, rising crude prices and persistent FII outflows that kept sentiments cautious"**



## CA (Dr.) Ashok Ajmera's Weekly Column

Indian equity markets delivered marginal gains over the week, but sentiment remained fragile amid heightened geopolitical uncertainty. Escalating U.S.–Iran tensions pushed crude oil prices to a six-month high, raising concerns for India as a major oil importer and triggering a risk-off tone across equities. The Indian rupee weakened toward the 91/USD level amid portfolio outflows and a stronger dollar, while foreign investors were net sellers, adding pressure on benchmark indices despite pockets of domestic support. Overall, global macro risks and geopolitical developments kept volatility elevated and capped market upside.

The top gainers in the Nifty 50 index were L&T (up 4.95%), HDFC Life (up 4.57%), ITC (up 4.22%), ONGC (up 4.21%) and Power Grid Corp (up 4.09%). The major losers in the Nifty 50 index were Eternal (down 5.52%), Tech Mahindra (down 5.05%), Trent (down 3.79%), M&M (down 3.41%) and Jio Financial (down 2.03%).

### FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 637.68 Crores and DIIs were net buyers of Rs. 4,335.23 Crores. In the previous week FIIs were net sellers of Rs. 4,019.09 Crores and DIIs were net buyers of Rs. 6,883.81 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 PSU Bank, up by 5.45% while the worst performing sector was Nifty Media, down by 2.46% in the week.

### Global Market and Major Developments

#### US

US equity markets ended the holiday-shortened week on a positive note, driven by a sharp rally on Friday after the U.S. Supreme Court overturned the Trump administration's broad global tariffs. The Nasdaq 100 outperformed with a 1.13% weekly gain, marking its first positive week since early January, while the S&P 500 and S&P Mid Cap 400 also posted gains of over 1%. The Dow Jones Industrial Average underperformed relative to other benchmarks, closing the week up just 0.25%. Geopolitical tensions between the US and Iran also remained in focus, contributing to higher oil prices and adding to market volatility.

Federal Reserve meeting minutes highlighted a split among policymakers, with some members open to monetary easing if inflation moderates, while others warned that persistent inflation could warrant further rate hikes. Inflation surprised on the upside, with core PCE rising 0.4% MoM and 3.0% YoY, while headline PCE reached 2.9% YoY, the highest since March 2024. U.S. GDP growth slowed significantly in Q4 to an annualized 1.4% from 4.4% in Q3, reflecting weaker government spending, softer exports, and slowing consumer demand. Business activity indicators also softened, though forward-looking expectations suggested some optimism about a recovery later in the year.

Housing market data remained mixed, with homebuilder confidence slipping and pending home sales declining amid persistent affordability challenges for buyers. However, housing starts surprised on the upside, suggesting underlying construction activity remains resilient despite higher mortgage rates. In fixed income markets, US Treasuries posted negative returns as investors priced in a more hawkish Fed outlook, while investment-grade corporate bonds were relatively stable and new issuance was well received. High-yield bonds outperformed alongside equities, supported by improving sentiment in the technology and software sectors, reflecting renewed risk appetite among investors.

Particulars	Close (20/02/2026: Friday)	Open (16/02/2026: Monday)	Previous Close (13/02/2026 Friday)	Change (%)
<b>Nifty 50</b>	25,571.25	25,423.60	25,471.10	<b>0.39</b>
<b>Sensex</b>	82,814.71	82,480.40	82,626.76	<b>0.23</b>
<b>Nifty Midcap 100</b>	59,513.95	59,166.75	59,438.00	<b>0.13</b>
<b>Nifty Small cap 100</b>	17,002.15	16,927.00	17,032.90	<b>-0.18</b>
<b>Sectoral Indices</b>				
<b>Nifty Bank</b>	61,172.00	59,947.80	60,186.65	<b>1.64</b>
<b>Nifty Auto</b>	27,846.80	28,204.15	28,234.30	<b>-1.37</b>
<b>Nifty IT</b>	32,004.05	32,693.00	32,681.50	<b>-2.07</b>
<b>Nifty PSU Bank</b>	9,665.80	9,124.00	9,166.50	<b>5.45</b>
<b>Nifty Fin Services</b>	28,210.60	27,955.65	28,126.35	<b>0.30</b>
<b>Nifty Pharma</b>	22,452.40	22,184.60	22,194.90	<b>1.16</b>
<b>Nifty FMCG</b>	51,772.70	50,809.55	50,902.15	<b>1.71</b>
<b>Nifty Metal</b>	11,989.95	11,776.55	11,872.80	<b>0.99</b>
<b>Nifty Realty</b>	820.70	819.30	823.60	<b>-0.35</b>
<b>Nifty Media</b>	1,426.80	1,461.30	1,462.80	<b>-2.46</b>
<b>Nifty Energy</b>	36,581.15	35,699.40	35,709.90	<b>2.44</b>
<b>Nifty Private Bank</b>	28,908.60	28,570.70	28,691.80	<b>0.76</b>
<b>Nifty Infra</b>	9,632.25	9,537.25	9,542.50	<b>0.94</b>
<b>Nifty Commodities</b>	9,888.45	9,748.20	9,795.95	<b>0.94</b>
<b>Nifty Consumption</b>	11,710.70	11,766.65	11,781.65	<b>-0.60</b>
<b>Nifty PSE</b>	10,366.90	10,160.05	10,174.80	<b>1.89</b>
<b>Nifty Serv. Sector</b>	32,981.05	32,938.05	33,037.00	<b>-0.17</b>
<b>Nifty Healthcare</b>	14,560.75	14,382.65	14,384.05	<b>1.23</b>
<b>Nifty Oil &amp; Gas</b>	12,092.30	11,963.95	11,976.45	<b>0.97</b>
<b>Nifty INDIA MFG</b>	15,631.25	15,536.85	15,570.85	<b>0.39</b>
<b>US Indices</b>				
<b>Dow Jones</b>	49,625.97	49,525.37	49,500.90	<b>0.25</b>
<b>S&amp;P 500</b>	6,909.52	6,819.86	6,836.18	<b>1.07</b>
<b>NASDAQ 100</b>	25,012.62	24,567.55	24,732.73	<b>1.13</b>
<b>Commodities</b>				
<b>Gold (in Rs./ 10 gram)</b>	1,56,876	1,54,999	1,55,895	<b>0.63</b>
<b>Brent Crude oil</b>	71.69	68.13	67.72	<b>5.86</b>



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## Europe

European equity markets extended their rally, with the pan-European STOXX Europe 600 Index hitting a fresh record high and gaining 2.08% over the week in local currency terms. Strength was driven by improving corporate earnings expectations, broadly supportive macroeconomic indicators, and investor rotation toward Europe as a diversification play away from the technology-heavy U.S. market. Major regional indexes posted strong gains, with Germany's DAX up 1.39%, Italy's FTSE MIB rising 2.29%, and France's CAC 40 advancing 2.45%.

Macroeconomic data from the eurozone was mixed, with industrial production falling 1.4% sequentially in December, a sharper decline than expected, highlighting ongoing manufacturing weakness. However, the February flash PMI reading surprised positively, with new orders accelerating at the fastest pace in nearly four years, suggesting a potential cyclical recovery in activity. In Germany, investor confidence declined unexpectedly, with the ZEW Economic Sentiment Index slipping to 58.3 in February from a five-year high of 59.6 in January, indicating some caution regarding the economic outlook despite improving leading indicators.

Speculation over potential leadership changes at the European Central Bank added to market intrigue after reports suggested ECB President Christine Lagarde could step down before her term ends in 2027, although she reiterated that completing her term remains her baseline. Spain publicly expressed interest in securing the ECB presidency, highlighting geopolitical dynamics within the euro area. In the UK, inflation eased to 3.0% YoY in January, while unemployment rose to a nearly five-year high and wage growth slowed, strengthening expectations of a Bank of England rate cut at the upcoming March policy meeting, despite inflation still remaining above the 2% target.

## Japan

Japanese equity markets edged lower over the week, with the Nikkei 225 declining 0.20% and the TOPIX Index down 0.27%, as geopolitical tensions weighed on global risk sentiment. Domestically, macro signals were mixed, with weaker-than-expected GDP growth and cooling inflation contributing to a cautious investor tone. The yen weakened to around JPY 154 per U.S. dollar, reflecting ongoing policy divergence and subdued growth prospects.

Japan's economy returned to growth in Q4, but the expansion was significantly below expectations, with GDP rising at an annualized rate of 0.2% QoQ versus a consensus forecast of 1.6%. Private consumption remained weak, reflecting persistent household caution, while exports declined only modestly despite global trade uncertainties, supported by resilient demand from Asia and Western Europe. Consumer inflation continued to moderate, with core CPI rising 2.0% YoY in January—the slowest pace in two years—driven by softer food and fuel prices. Government cost-of-living measures appear to be helping contain price pressures, reinforcing expectations that monetary policy normalization will remain gradual.

## China

Mainland China markets were closed for the Lunar New Year, while Hong Kong equities declined modestly, with the Hang Seng Index down 0.58%. The IMF forecast China's GDP growth at 4.5% in 2026, below 2025 levels, and emphasized the need to shift toward consumption-led growth. It called for stronger macro policy support and structural reforms to address rising challenges to China's traditional growth model.

China raised the VAT rate on telecom services to 9%, which could pressure profitability for major telecom operators amid slowing growth and deflationary concerns. Meanwhile, the US briefly added Alibaba, BYD, Baidu, and TP-Link to a Pentagon list of firms allegedly linked to China's military before withdrawing it, highlighting ongoing geopolitical and regulatory uncertainties for Chinese corporates and investors.

## Major Developments in Domestic Markets

1. Following a landmark U.S. Supreme Court decision invalidating key Trump-era tariffs, India may need to reassess its ongoing trade negotiations with the United States, according to the Global Trade Research Initiative.
2. India's private sector growth accelerated in February, with the HSBC flash composite PMI rising to 59.3 (from 58.4 in January), a three-month high driven by strong manufacturing demand.
3. A majority of the MPC assessed that the prevailing policy rate remains appropriate for current macroeconomic conditions, while two members highlighted scope for future easing.
4. India's infrastructure output grew 4% year-on-year in January, driven by strong cement (+10.7% YoY) and steel (+9.9% YoY) production, according to government data.
5. India plans to jointly produce Rafale fighter jets with France, with an expected order of 114 additional aircraft (potentially up to 90 made in India) in a deal estimated at \$35.65 billion, deepening bilateral defence ties.
6. Reliance Industries plans to invest about \$110 billion over the next seven years to build AI and data infrastructure, aiming to make AI services affordable and boost India's technology ecosystem.
7. India plans to start producing rare-earth permanent magnets by year-end, backed by a ₹73 billion (\$802 million) programme, as it seeks to cut import dependence despite holding 6.9 million tonnes of rare-earth reserves.
8. India's Yotta Data Services will invest over \$2 billion to build one of Asia's largest AI computing hubs using Nvidia's Blackwell chips, with the supercluster expected to go live by August 2026.
9. The Global Energy Alliance for People and Planet aims to raise \$100 million by 2028 to digitise India's electricity grids after an initial \$25 million investment, supporting AI-enabled grid modernisation and renewable integration.
10. India's sugar production is expected to fall to 28.5–29 million tonnes in 2025/26, below the earlier 30.95 million-tonne forecast, likely curbing exports despite a 2 million-tonne export quota.



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11. India and Brazil have set a target to push bilateral trade beyond \$20 billion over the next five years, as both countries look to deepen cooperation focussing in the areas of critical minerals and security.
12. RBI's recent move to put in stricter rules for banks to fund the broking activities may dry up market liquidity from April onwards when the Regulation comes into effect. However, a representation is made to the Regulator by the member's Association to extend the deadline may yield some results.

#### **Ajcon Global's observations and view:**

##### **Short term view:**

1. Indian equities are likely to witness a positive start to the week, tracking strong global cues after the US Supreme Court struck down President Trump's tariffs, with GIFT Nifty signaling early gains. However, sentiment may remain fragile as the announcement of proposed new 10% global tariff reintroduces uncertainty around global trade dynamics.
2. US macro data has added another layer of caution, with US GDP growth significantly below expectations, raising concerns about growth momentum in the world's largest economy. At the same time, mounting tensions between the US and Iran are contributing to market volatility, as crude oil prices have started to firm up on supply disruption fears.
3. We continue to recommend accumulation in selective fundamentally strong midcap stocks across sectors such as PSUs, smaller public sector banks, FMCG, food processing, fertilisers, agro-based industries, infrastructure, banking & financials many of which remain attractively valued amid supportive domestic trends.

##### **Long term view**

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to higher GDP estimates, manageable inflation and softening RBI policy, 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, taking timely decisions.

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