



**CA (Dr.) Ashok Ajmera's Weekly Column as on February 28th, 2026**

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**" Indian equities logged one of the sharpest weekly declines of 2026 amid IT selloff and rupee weakness"**



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

Indian equities logged one of their worst weekly declines of 2026, with the Sensex and Nifty falling nearly 2% amid broad-based selling, persistent FII outflows and weak global cues. The Nifty IT index declined sharply and was among the biggest laggards in February, reflecting sustained pressure on technology stocks. The Indian rupee hovered near the ₹91 per dollar mark amid subdued capital flows and risk-off sentiment, adding to overall caution in the markets as investors await fresh macro triggers.

The top gainers in the Nifty 50 index were Apollo Hospitals (up 2.71%), NTPC (up 2.40%), JSW Steel (up 2.34%), Titan (up 2.15%) and Tata Steel (up 1.91%). The major losers in the Nifty 50 index were Eternal (down 8.59%), Tech Mahindra (down 6.80%), Bharti Airtel (down 4.96%), Trent (down 4.68%) and Wipro (down 4.24%).

### FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 4,629.54 Crores and DIIs were net buyers of Rs. 24,311.93 Crores. In the previous week FIIs were net sellers of Rs. 637.68 Crores and DIIs were net buyers of Rs. 4,335.23 Crores. In the month of February 2026, FIIs net sellers of equities worth Rs. 6,640.78 Crores and DIIs were net buyers of equities worth Rs. 38,423.11 Crores.

### Sector Movement

The Outperforming sector in the week was Nifty Pharma, up by 2.23% while the worst performing sector was Nifty Realty, down by 4.89% in the week.

### Global Market and Major Developments

#### US

US equities ended the week mixed, with the Dow Jones down 1.05%, while the S&P 500 slipped a comparatively lower 0.43%. Markets opened the week on a weak note after a widely circulated research report raised concerns about the potential economic impact of AI across industries. Midweek, risk appetite improved briefly ahead of NVIDIA's earnings, but despite results beating expectations, broader indices slipped again as investors preferred to stay defensive amid tariff and policy uncertainty.

On the macro front, inflation data surprised on the upside, with producer price inflation rising more than expected in January, driven largely by a sharp increase in services costs. Factory orders contracted in December, dragged down by a steep fall in commercial aircraft bookings, highlighting uneven momentum in U.S. manufacturing. Meanwhile, consumer confidence showed a mild rebound as per the The Conference Board, reflecting slightly improved expectations on jobs and incomes, although overall sentiment remains well below late-2024 peaks. Weekly jobless claims ticked higher but remained near historically low levels, suggesting the labour market continues to cool gradually rather than weaken sharply.

Fixed-income markets benefited from the risk-off tone in equities, with US Treasuries attracting safe-haven demand and the 10-year yield slipping below the 4% mark for the first time since November. Investment-grade corporate bonds delivered modest gains but lagged Treasuries as supply remained heavy, while high-yield bonds saw mixed performance across sectors. AI-linked software and tech credits were more volatile, whereas investors showed a clear preference for higher-quality balance sheets and defensive names amid lingering uncertainty around trade policy and the pace of technological disruption.

Particulars	Close (27/02/2026: Friday)	Open (23/02/2026: Monday)	Previous Close (20/02/2026 Friday)	Change (%)
<b>Nifty 50</b>	25,178.65	25,678.40	25,571.25	<b>-1.54</b>
<b>Sensex</b>	81,287.19	82,906.83	82,814.71	<b>-1.84</b>
<b>Nifty Midcap 100</b>	59,115.60	59,612.80	59,513.95	<b>-0.67</b>
<b>Nifty Small cap 100</b>	16,928.90	17,119.55	17,002.15	<b>-0.43</b>
<b>Sectoral Indices</b>				
<b>Nifty Bank</b>	60,529.00	61,145.55	61,172.00	<b>-1.05</b>
<b>Nifty Auto</b>	28,158.85	27,974.05	27,846.80	<b>1.12</b>
<b>Nifty IT</b>	30,603.85	31,987.80	32,004.05	<b>-4.38</b>
<b>Nifty PSU Bank</b>	9,820.45	9,724.90	9,665.80	<b>1.60</b>
<b>Nifty Fin Services</b>	27,869.75	28,360.00	28,210.60	<b>-1.21</b>
<b>Nifty Pharma</b>	22,952.35	22,558.80	22,452.40	<b>2.23</b>
<b>Nifty FMCG</b>	51,142.20	51,905.70	51,772.70	<b>-1.22</b>
<b>Nifty Metal</b>	12,240.65	12,109.80	11,989.95	<b>2.09</b>
<b>Nifty Realty</b>	780.60	824.45	820.70	<b>-4.89</b>
<b>Nifty Media</b>	1,416.15	1,430.40	1,426.80	<b>-0.75</b>
<b>Nifty Energy</b>	37,045.20	36,782.05	36,581.15	<b>1.27</b>
<b>Nifty Private Bank</b>	28,617.55	28,927.55	28,908.60	<b>-1.01</b>
<b>Nifty Infra</b>	9,532.65	9,683.50	9,632.25	<b>-1.03</b>
<b>Nifty Commodities</b>	9,955.95	9,940.80	9,888.45	<b>0.68</b>
<b>Nifty Consumption</b>	11,537.10	11,761.85	11,710.70	<b>-1.48</b>
<b>Nifty PSE</b>	10,456.10	10,418.45	10,366.90	<b>0.86</b>
<b>Nifty Serv. Sector</b>	32,325.60	33,124.15	32,981.05	<b>-1.99</b>
<b>Nifty Healthcare</b>	14,871.10	14,635.05	14,560.75	<b>2.13</b>
<b>Nifty Oil &amp; Gas</b>	12,264.90	12,149.60	12,092.30	<b>1.43</b>
<b>Nifty INDIA MFG</b>	15,771.55	15,711.20	15,631.25	<b>0.90</b>
<b>US Indices</b>				
<b>Dow Jones</b>	48,977.92	49,253.57	49,625.97	<b>-1.05</b>
<b>S&amp;P 500</b>	6,878.88	6,856.54	6,909.52	<b>-0.43</b>
<b>NASDAQ 100</b>	24,960.04	24,808.00	25,012.62	<b>-0.30</b>
<b>Commodities</b>				
<b>Gold (in Rs./ 10 gram)</b>	1,62,104	1,60,050	1,56,876	<b>1.50</b>
<b>Brent Crude oil</b>	73.20	70.78	71.69	<b>3.42</b>



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## Europe

European equities extended their rally, with the STOXX Europe 600 hitting a fresh high and ending the week up 0.52% in local terms. Strong corporate earnings and investor rotation away from the tech-heavy U.S. market helped offset lingering geopolitical risks, AI disruption concerns, and renewed tariff uncertainty. Among major bourses, DAX posted modest gains, FTSE MIB outperformed, while CAC 40 Index advanced steadily. The UK's FTSE 100 Index also touched a new record midweek, reflecting improving risk appetite and inflows into European value and dividend-heavy stocks.

Economic signals across the region were mixed but more data-driven. In Germany, business sentiment improved as the Ifo Institute Business Climate Index rose to 88.6 in February from 87.6 in January, the highest reading since last summer, with both current conditions and six-month expectations improving across manufacturing and services. In contrast, France's main business confidence indicator slipped to 97 from 99, while the manufacturing sub-index eased to 102 from 105, underscoring lingering caution around the pace of recovery. Inflation trends were uneven across the eurozone: France's CPI rose 1.1% y/y in February, Spain's inflation ticked up to 2.5% y/y from 2.4%, surprising expectations of a slowdown, while Germany's inflation eased to 1.9% y/y from 2.1%, reinforcing signs of gradual disinflation in parts of the region.

In the UK, expectations of future monetary easing strengthened after comments from a Bank of England policymaker pointing to the possibility of further rate cuts in 2026 as inflation trends back toward target. Investor sentiment also improved following reassurance that the UK-U.S. trade agreement would remain intact after the recent US Supreme Court ruling on tariffs, helping UK equities shrug off trade-related uncertainty. Overall, European markets continued to benefit from diversification flows and relatively supportive macro signals, even as global policy and AI-related risks lingered in the background.

## Japan

Japan equities extended their rally, with the Nikkei 225 Index up 3.56% and the TOPIX Index rising 3.42%, both ending February at record highs on optimism around the policy outlook under Sanae Takaichi. Markets largely shrugged off fresh U.S. tariff headlines, as Bank of Japan Governor Kazuo Ueda said the 15% global tariff aligns with existing levies for Japan and is unlikely to materially impact the economy. The yen softened to around JPY 156/USD from JPY 155, after two dovish-leaning nominees—Ayano Sato and Toichiro Asada—were put forward for the BoJ Policy Board, sparking talk of a more gradual rate-hike path.

Bond yields nudged higher, with the 10-year JGB at 2.12% (vs 2.10% prior week), as Tokyo-area core CPI rose 1.8% y/y in February, beating 1.7% estimates though easing from 2.0% in January due to utility subsidies. The upside surprise kept the BoJ's tightening bias intact, even as Ueda reiterated policy will hinge on incoming data at the March–April meetings. January activity data were mixed: retail sales beat expectations, while industrial production undershot, pointing to uneven momentum beneath the equity rally.

## China

Mainland China equities firmed in the shortened week as risk appetite improved post–Lunar New Year and ahead of the “Two Sessions,” with the CSI 300 Index up 1.08% and the Shanghai Composite Index rising 1.98%; Hong Kong's Hang Seng Index added 0.82%. Holiday data were mixed: tourism spending climbed to CNY 803.5 bn (USD 117.4 bn) with 596 mn trips over nine days (up 95 mn y/y), but per-trip spend dipped, tempering the consumption outlook.

Policy signals stayed supportive: Shanghai eased homebuying rules for nonresidents (eligibility cut to 1 year of tax/social-security from 3 years), while the People's Bank of China cut the FX forwards risk reserve to 0% from 20% (effective March 2) to cool the yuan after it hit a near 3-year high vs USD. Together, property easing and FX steps point to targeted support as authorities look to stabilize growth and market sentiment.

## Major Developments in Domestic Markets

1. India's economy grew 7.8% year-on-year in the October–December quarter, slowing from 8.4% in the previous quarter due to weaker government spending and investment, while full-year FY growth is now estimated at 7.6% under the revised GDP series, higher than the earlier 7.4% forecast.
2. India's fiscal deficit for April–January stood at ₹9.8 trillion (about \$108 billion), or 63 % of the full-year target for the 2025–26 financial year, government data showed on Friday.
3. India's foreign exchange reserves fell by \$2.11 billion to \$723.61 billion in the week ended February 20, after surging a record \$8.66 billion in the previous week to an all-time high of \$725.73 billion.
4. India plans to cut thermal coal imports for power plants by at least 30%—targeting a reduction of around 15 million tonnes from the nearly 50 million tonnes imported in 2025—by increasing blending of domestic coal, according to government and industry sources.
5. India is aiming to secure the “best possible” trade deal with the US to gain a competitive edge, Trade Minister Piyush Goyal said, adding that New Delhi will closely watch how the Trump administration proceeds on tariffs after their invalidation.
6. India and Israel agreed to deepen defence cooperation—including joint development, production and technology transfer—and to work on a free trade agreement during Prime Minister Narendra Modi's two-day visit to Jerusalem.
7. Apple is in talks with Indian banks including ICICI Bank, HDFC Bank and Axis Bank, as well as global card networks, to launch its Apple Pay payment service in India around mid-2026.
8. India's markets regulator, the Securities and Exchange Board of India (SEBI), has directed mutual funds to value their physical gold and silver holdings using domestic exchange-polled spot prices from April 1, 2026, to better reflect local market conditions.
9. Yes Bank said unauthorised transactions worth about \$280,000 were processed for 5,000 customers through merchants in a Latin American country, though it blocked 688 attempts worth \$100,000, restricted e-commerce payments from that region, and is working with BookMyForex and its card network to refund affected users.



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10. NTT Data plans to add 5,000 employees in India this year across software programming, consulting and IT support roles, a senior executive told Reuters.
11. The US Commerce Department has imposed preliminary duties of 126% on solar imports from India, alleging that unfair manufacturing subsidies enabled exporters to underprice American producers, and has also proposed tariffs ranging from 86% to 143% on Indonesia and 81% on Laos on similar grounds.
12. IDFC First Bank has refunded around ₹583 crore to the Haryana government after uncovering a ₹590 crore fraud involving government-linked accounts at its Chandigarh branch, with four people arrested and investigations under way.

### Ajcon Global's observations and view:

#### Short term view:

1. Indian equities are expected to remain volatile, even as domestic macros provide comfort. India's latest GDP print has come in strong, reinforcing the resilience of the domestic growth story. However, persistent global geopolitical uncertainties and mixed global signals are likely to keep investor sentiment cautious, limiting the sustainability of sharp rallies.
2. While Nvidia's better-than-expected results have provided support to global tech sentiment, concerns remain around the long-term payoff from the massive AI investments being undertaken by global technology giants. Additionally, escalating US-Iran tensions are adding to uncertainty, with crude oil movements becoming a key monitorable for emerging markets like India.
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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