Trustner

WEEKLY MARKET BRIEF

No Bad Days, One Bad Week: The Market Never Fell More Than Half a Percent in a Session — and Still Lost 205 Points as Oil Touched $90 and Inflation Hit a 19-Month High

Your weekly compass through the financial markets

Week of August 10 – August 16, 2026 | Vol. 1, Issue 24

Trust. Protect. Grow.

DOWN WEEK ▼ Nifty -0.83% to 24,366.00 · Sensex -0.62% to 78,009.25 — a two-week winning streak snapped, without a single session falling more than 0.46%

NIFTY 50	SENSEX	INDIA VIX	BRENT CRUDE
24,366	**78,009**	**11.30**	**~$87**
▼ -0.83%	▼ -0.62%	▼ -6.9% wk	▲ +4.6% wk

THE WORST DAY	THE INFLATION PRINT	THE SIP NUMBER
-112 points	**CPI 4.45%**	**₹31,961 Cr**
Tuesday — and nothing came close to it	a 19-month high, released Wed 12 Aug	July SIP inflows, a four-month high

Indian Equities

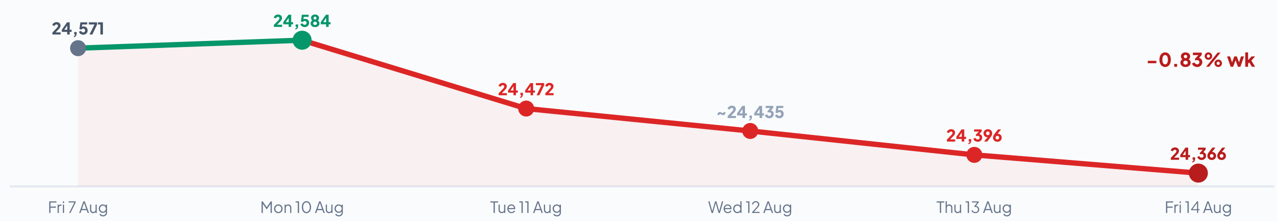
A slow leak, not a puncture — four small declines in a row

There are two ways for a market to lose 205 points. One is a crash, of the kind this brief described in late July when the Nifty fell 567 points in five days and the word "worst" appeared in every headline. The other is what happened this week, and it is far less discussed because it is far less dramatic. **The Nifty 50 fell 0.83% to 24,366.00**, down 204.65 points from the previous Friday's 24,570.65, while the **Sensex lost 0.62% to 78,009.25**, down 489.92 points — **snapping a two-week winning streak**. The Bank Nifty eased 0.39% to 57,491.10 and the Fin Nifty fell 1.04% to 26,213.65.

Now look at how it was done. Monday was *up*. Tuesday, the worst session of the week, fell **112.10 points, or 0.46%**. Wednesday fell 0.15%, Thursday 0.16%, Friday 0.12%. **Not one session would have made the evening news on its own** — and yet, compounded across four consecutive days, they added up to a worse week than most. This is the ordinary arithmetic of drift, and it is worth seeing clearly precisely because it produces no moment at which a reasonable person would have felt the urge to do anything.

THE WEEK'S PATH — A STAIRCASE, NOT A CLIFF

Nifty 50, Friday 7 August close through Friday 14 August close



Monday, Tuesday, Thursday and Friday are verified daily closes; Wednesday is derived from its verified -0.15% session move and marked with a tilde accordingly.

> **THE RECONCILIATION WE RUN EVERY WEEK**
>
> 24,570.65 + 13.15 – 112.10 – 36.70 – 39.15 – 29.85 = **24,366.00**. We do this before writing a word, because it is the fastest way to catch a bad source — and it caught one again this week. A widely circulated roundup reported the fall as "-0.79% and -0.48%", but 204.65 against a base of 24,570.65 is **-0.83%**, and 489.92 against 78,499.17 is **-0.62%**. Nobody would have been harmed by the difference — but a source that is loose about the easy numbers is not one to trust on the hard ones.

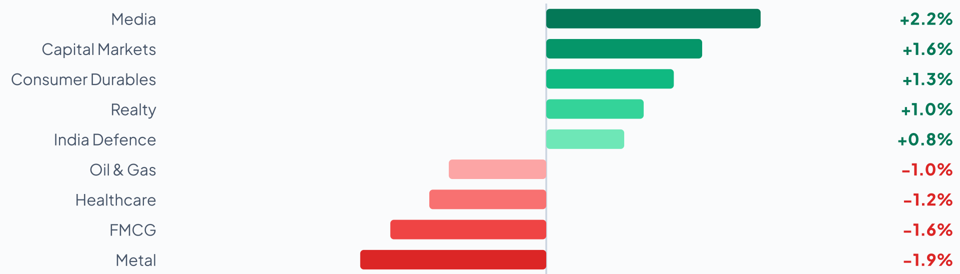
Sectoral Scorecard — Where the Damage Actually Landed

Broad-based weakness, but nothing close to a rout

Sector performance is where a "bad week" usually reveals itself as something narrower than it looked. Weakness was widespread — the majority of major sector indices closed lower — but it was **shallow**: the worst-hit sector lost under 2%, and five sectors finished the week higher.

SECTOR MOVES, WEEK ENDED 14 AUGUST

Nine sector indices where two independent sources agreed to within a tenth of a percentage point



Weekly moves, common scale. The auto index is deliberately absent — our two sources disagreed on its *direction*, so we left it out rather than pick one. IT (−0.6%) and PSU banks (−0.5%) appeared in only one source and are noted rather than charted.

WEEK'S BIGGEST MOVERS — NIFTY 50	WEEKLY	WEEK'S BIGGEST FALLS	WEEKLY
Bharat Electronics	+2.44%	Max Healthcare	−5.74%
Dr. Reddy's Laboratories	+2.39%	UltraTech Cement	−4.01%
Titan Company	+2.33%	Tata Consultancy Services	−3.74%
Bharti Airtel	+1.64%	Tata Motors (Passenger)	−3.60%
Eternal	+1.11%	SBI Life Insurance	−3.26%

ONE NAME WORTH PAUSING ON

TCS fell 3.74% this week. Seven days ago, in this same brief, it was the best-performing Nifty constituent of Friday's session, up 3.36%. Nothing about the company changed in five trading days; what changed was which way the money was leaning. Over a long enough horizon these swings are noise inside a fund's returns — which is why a diversified scheme is a more comfortable place to hold thirty such stories at once than a concentrated bet on any one. *Securities are named to illustrate market action only — not a recommendation to buy or sell.*

Economy Watch — Inflation at a 19-Month High, and Why the Market Shrugged

CPI 4.45%, WPI 9.78%, repo unchanged at 5.25%

On **Wednesday 12 August** the National Statistical Office reported that **retail inflation rose to 4.45% in July**, up from 4.38% in June — the **highest reading in nineteen months**, exceeded only by December 2024's 5.2%, and the **second consecutive month above the Reserve Bank's 4% target**. Food inflation did most of the work, climbing to **5.52%** from 5.32%, and the geographic split was wide — **rural 4.84% against urban 3.96%**. Separately, **wholesale inflation eased marginally to 9.78%** from 9.87%.

A 19-month high in the number the central bank explicitly targets ought, on the textbook account, to have hurt. It did not, much — the index fell 0.15% that day. The print was close to expectations and its *composition* was the same as last month's: food and fuel, not a broad generalisation of price pressure. That is exactly the distinction Governor Sanjay Malhotra drew a week earlier when the Monetary Policy Committee **held the repo rate at 5.25%** with a neutral stance. The next MPC meets **5–7 October**; between now and then, the biggest swing factor for Indian inflation is not in Delhi or Mumbai but in the price of a barrel of Brent.

WHAT A 4.45% INFLATION RATE MEANS FOR A SAVER, IN PLAIN TERMS

If prices are rising at roughly 4.5% a year, money held in an instrument yielding less than that is losing purchasing power in real terms even while the number in the account grows. This is not an argument for taking more risk than you can sit through — it is an argument for being honest about which risk you are already taking. **The safest-feeling option is not risk-free; it simply moves the risk from the visible kind to the invisible kind.** Where your savings should sit between the two depends on when you need the money — a conversation worth having with a person rather than a newsletter.

Global Markets

Three straight up weeks — and a Dow that broke ranks

Wall Street had a third consecutive positive week, but a listless one. The **S&P 500 rose about 0.4% to 7,785.76**, having touched a fresh all-time high mid-week; the **Nasdaq Composite added roughly 0.1% to 26,729.16**; and the **Dow Jones Industrial Average fell about 0.6%**

Currency & Forex

The rupee gave back its quiet fortnight

USD/INR (Fri 14 Aug)	₹95.64
Move on the day	▲ 0.26%

to 53,732.41, snapping its own two-week run on weakness in healthcare and industrials. All three slipped on Friday after a deteriorating University of Michigan consumer-sentiment reading suggested American households are growing anxious even as the indices sit near records. Each percentage above is computed against the closes we published last week and reconciles exactly to the moves reported by US wire services. The contrast with India is instructive but not a verdict: **the US drifted up on nothing in particular while India drifted down on oil.** The whole global picture — five major indices across two continents, through a week containing $90 oil, a 19-month-high inflation print and a record on Wall Street — spans just 1.2 percentage points from best to worst. **Most weeks are like this one.** They are simply never the weeks that get written about. India's own broader market diverged again: the **Nifty Midcap 100 finished the week higher** while the Smallcap 100 fell around 0.6%.

Previous Friday	~₹95.20

The rupee weakened through the week, ending near **₹95.64 to the dollar** on Friday after a 0.26% slide in the session, against roughly ₹95.20 a week earlier. The mechanism is not mysterious: India imports more than 80% of the crude it consumes, so a **4.6% rise in Brent is, quite directly, a larger dollar bill**. Add foreign portfolio investors selling Indian equities on the month and the pressure compounds. None of this is alarming at these levels — the currency remains well inside the range it has held all summer — but it is the clearest single illustration of how an event in the Strait of Hormuz reaches an Indian household's petrol pump and grocery bill.

Commodities

Oil back at $90; gold quietly kept climbing

Brent Crude	~$87 ▲~4.6% wk
Brent, Wed 12 Aug peak	$89.53 (Oct futures)
Gold (COMEX, 14 Aug)	~$4,375
Gold (MCX)	₹1,51,744/10g ▲1.71%
Silver (MCX)	₹2,33,500/kg ▲0.57%

Crude was the week's engine. **Brent rose more than 2% overnight into Wednesday to $89.53** for October delivery — within touching distance of $90 — as attacks on shipping undermined hopes of a deal to reopen the Strait of Hormuz, before easing to around **$87** by Friday for a weekly gain of roughly **4.6%** — about **24% above where it traded in late February**, before the conflict began. Precious metals kept grinding higher without drama: gold traded near **$4,375** on Friday and **₹1,51,744 per 10 g on the MCX (+1.71%)**, with silver up 0.57% to ₹2,33,500 per kg.

Money Flows & Market Mood

Foreign money left; fear left with it

FPI, August to 14 Aug	−₹2,336.68 Cr
FII, Fri 14 Aug (cash)	+₹508.10 Cr
DII, Fri 14 Aug (cash)	+₹356.40 Cr
India VIX (Fri)	11.30 ▼6.9% wk
Friday breadth (BSE)	1,855 up / 2,244 down

Foreign portfolio investors have been net sellers of Indian equities so far in August — **₹2,336.68 Cr through 14 August**, a reversal of July's ₹20,199 Cr of buying, as money steps back from emerging markets on rising geopolitical risk. Friday itself was mildly positive on both sides (FIIs +₹508.10 Cr, DIIs +₹356.40 Cr). The most telling number is the one that *fell*: **India VIX dropped 6.9% on the week to 11.30**, from 12.15. A market drifting lower while its fear gauge sinks toward multi-year lows is not a frightened market. It is a bored one. *(As last week, a five-day FII/DII total could not be independently verified and is therefore not published.)*

Mutual Fund Pulse — Two Very Different Investors Showed Up in the Same July Data

AMFI's monthly figures, released Tuesday 11 August

MONTHLY SIP CONTRIBUTION, JULY

₹31,961 Cr

a four-month high, up 12.28% year-on-year and marginally above June's ₹31,781 Cr

ACTIVE EQUITY FUND NET INFLOWS, JULY

₹24,697 Cr

down almost 15% from June's ₹28,973 Cr — the discretionary money pulled back

Read those two boxes together and you are looking at two different people. The **SIP investor**, whose money moves by standing instruction, contributed *more* in July than in June — ₹31,961 Cr, a four-month high — through a month that included an oil shock, a 2.33% down week and a five-session losing streak. The **lump-sum investor**, who has to decide each time, contributed almost 15% less. Neither is being praised here for cleverness; the point is narrower. **One of them made a decision under stress and one of them did not have to.** *(Total open-ended industry assets: ₹85.59 lakh crore as on 31 July 2026.)*

WHERE JULY'S EQUITY FUND MONEY ACTUALLY WENT

Net inflows by category, ₹ crore — one of these bars points the other way

AMFI data for July 2026, released 11 August. Small cap funds drew ₹7,767.50 Cr and mid cap funds ₹6,192.31 Cr, while large cap funds saw a net outflow of ₹1,321.69 Cr. Category flows describe what other investors did last month; they are not a signal about what any individual should do.

THE PATTERN INSIDE THAT CHART IS THE OLDEST ONE IN THE INDUSTRY

Money left the category that had lagged and piled into the ones that had run. That is not necessarily wrong for every individual who did it — but as a *collective* behaviour it has a poor historical record, because a category's recent returns are the worst available guide to its next ones. Small- and mid-cap funds are also genuinely more volatile than their headline returns suggest, and an investor who arrives after a strong run often discovers their true tolerance for that volatility at the worst possible moment. **The right split between large, mid and small is a function of your time horizon and your stomach — not of last quarter's league table.** If you are unsure which has been driving your allocation, that is what a conversation with your Relationship Manager is for.

Geopolitical Spotlight

Hormuz stays shut; the talks stay stalled

The week's defining fact sits in a shipping lane. The **Strait of Hormuz remains largely closed**: only **ten vessels crossed on Monday, against roughly 130 a day before the conflict**, with flows estimated at 7–9 million barrels per day versus about 20 million before the war. Hopes of a reopening took two hits — on Tuesday Yemen's Houthis attacked a commercial vessel in the Bab al-Mandeb strait, killing six, and US Central Command struck a Panama-flagged cargo ship attempting to breach the blockade of Iranian ports. Qatar described negotiations as being at "an advanced stage", while President Trump told Axios the United States is **"only semi-negotiating"** with Tehran, which insists the strait stays shut until it receives war reparations and sanctions relief. The US Energy Information Administration does not expect Middle East output near pre-conflict levels **until early 2027**, and projects Brent to average **$87 for 2026** — roughly where it closed this week.

IPO Watch & Digital Assets

Two mainboard listings; bitcoin ignored the inflation news

Ardee Industries	**₹425.87 Cr · listed 12 Aug**
Technocraft Ventures	**₹251.88 Cr · listed 14 Aug**
Bitcoin (14 Aug)	**~$62,700–63,400**

The primary market stayed busy but unspectacular. **Ardee Industries** — a recycler of end-of-life batteries and non-ferrous scrap — closed its ₹425.87 Cr issue at a ₹50–53 band and listed on 12 August; **Technocraft Ventures** closed its ₹251.88 Cr issue at ₹200–212 and listed on 14 August. *(Listing-day performance could not be cross-verified at the time of writing and is deliberately not quoted.)* **Bitcoin drifted lower to around $62,700–63,400** on Friday from roughly $64,940 a week earlier, on a market value near $1.33 trillion. Notably it did *not* respond to the week's inflation data the way gold and silver did — a reminder that "digital gold" is a marketing phrase, not an observed behaviour.

The Week Ahead — What We're Watching

Themes, not predictions

OIL DRIVER

Whether Hormuz reopens, or does not

This is now the dominant single variable for Indian equities, the rupee and the inflation path all at once. A credible deal would take pressure off all three simultaneously; continued stalemate keeps Brent near $90 and keeps the drag exactly where it has been.

200 DMA

The Nifty's 200-day moving average at 24,779

Analysts widely expect a 24,050–24,800 range next week, with 24,200 as support and the 200-DMA as decisive resistance. We report levels like this because you will read them elsewhere; we do not invest on them, and neither should you.

FED GLOBAL

The run-up to Jackson Hole

The Federal Reserve's annual symposium falls later this month, with Nvidia's results shortly after. Between them they will set the tone for global risk appetite far more than anything on India's own calendar over the next fortnight.

28 AUG

The NBFC draft circular's comment window closes

Feedback on the RBI's proposal to restrict non-bank lenders to term loans closes on 28 August. It cost Bajaj Finance 5.84% in a session a fortnight ago; watch the industry submissions, and remember that a draft is still not a rule.

The Trustner View — The Weeks You Never Remember

On the difference between a bad week and a week that felt bad

Ask anyone who watched the market this week what happened, and most will say "not much". They will be wrong by 205 points, and right about everything that matters. **There was no moment of alarm** — no crash, no panic, no session that demanded a decision. The index simply gave back a little on four consecutive days while the fear gauge fell to 11.30, and the week's damage was still larger than several far more frightening weeks this year. Hold that alongside the other number in this issue: **₹31,961 crore of SIP money arrived in July anyway**, more than in June, from investors who were not asked how they felt about any of it. Markets do not reward you for correctly identifying which weeks were dangerous; they reward you for still being invested across all of them — the dramatic and, much more often, the utterly forgettable.

"The stock market is a device for transferring money from the impatient to the patient." — Warren Buffett

This week's companion blog — *"The Week Nothing Happened: Why Boring Weeks Do Most of the Damage, and Most of the Work"* — works through the arithmetic of drift and what it means for anyone who checks their portfolio when the news gets loud. Read it on **merasip.com/blog**.

✅ Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	**Check whether your small- and mid-cap weight grew without you choosing it**	Those categories took ₹13,960 Cr of July's inflows while large caps saw an outflow. If your allocation has drifted the same way through returns rather than decisions, that is worth knowing before the next volatile stretch, not during it.
2	**Do not read a 4.45% inflation print as a reason to move money**	A 19-month high in CPI is genuinely notable, and the market's response was to fall 0.15%. Inflation matters enormously to how you are positioned over a decade, and almost not at all to what you do on a Monday.
3	**If you paused a SIP during July's oil shock, restart it**	July's aggregate SIP number went *up* through that shock. Anyone who stopped instead has now missed the two-week recovery that followed and is being asked to re-enter at a higher level — which is exactly the trap that pausing creates.

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