Trustner

WEEKLY MARKET BRIEF

The Fine Print Beat the Policy: The RBI's Rate Decision Moved Nothing — Its Draft NBFC Circular Moved Everything, While a US Jobs Shock Sent Gold, Silver and the Nasdaq Flying

Your weekly compass through the financial markets

Week of August 3 – August 9, 2026 | Vol. 1, Issue 23

Trust. Protect. Grow.

UP WEEK ▲ Nifty +0.77% to 24,570.65 · Sensex +0.52% to 78,499.17 — a second straight up week, but India walked while Wall Street ran: the Nasdaq gained 5.2% and the S&P 500 closed at a record

NIFTY 50	SENSEX	INDIA VIX	BRENT CRUDE
24,571	78,499	12.15	~$82
▲ +0.77%	▲ +0.52%	▲ from ~11.8	▼ ~7% wk

THE NON-EVENT	THE ACTUAL MOVER	THE GLOBAL SHOCK
Repo held 5.25%	**Bajaj Finance –5.84%**	**US lost 23,000 jobs**
RBI MPC, Wed 5 Aug — as expected	on a *draft* NBFC circular, Thu 6 Aug	gold +6.6%, silver +11.6% in a week

Indian Equities

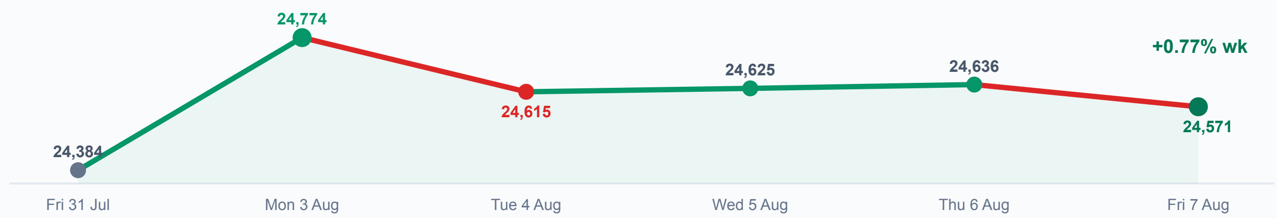
Monday did all the work; the rest of the week gave a third of it back

This was a week in which the event everyone had circled in their diary changed nothing, and an event almost nobody was watching changed a great deal. The **Nifty 50 rose 0.77% to 24,570.65**, up 187.05 points from the previous Friday's 24,383.60, while the **Sensex added 0.52% to 78,499.17**, up 404.53 points — a **second consecutive up week**, and a modest one.

The shape matters more than the total. **Monday alone delivered more than double the entire week's gain.** On 3 August Brent crude fell more than 8% to about $82.84 after President Trump announced renewed talks with Iran; the Nifty jumped **390.70 points (+1.60%) to 24,774.30**, its best session in weeks, with the Nifty IT index up **3.28% to 31,715** and Bank Nifty up **1.72% to 58,247.95**. From that Monday high the index drifted for four sessions and closed the week 204 points below it. Everything that followed — an RBI decision, a draft circular, a US jobs shock — merely redistributed Monday's gain.

THE WEEK'S PATH — EVERY POINT BELOW IS A VERIFIED DAILY CLOSE

Nifty 50, Friday 31 July close through Friday 7 August close



Unusually for this brief, no point here is estimated: all six are verified daily closes (Mon +390.70, Tue –158.40, Wed +9.75, Thu +11.35, Fri –65.35), and they sum exactly to the +187.05-point weekly change from our own previously published close of 24,383.60.

THE RECONCILIATION WE RUN EVERY WEEK — AND WHY WE SHOW IT TO YOU

24,383.60 + 390.70 – 158.40 + 9.75 + 11.35 – 65.35 = **24,570.65**. That is not decoration. Weekly market summaries routinely misreport a Friday move as a weekly one, or recycle last week's flow numbers; one widely syndicated report this week described both indices as gaining “around 1%” when the arithmetic against the verified prior close gives **0.77% and 0.52%**. We publish the check so you can see that the numbers in this brief tie to something, not merely to each other.

The Week's Real Story — A Draft Circular Did What a Rate Decision Could Not

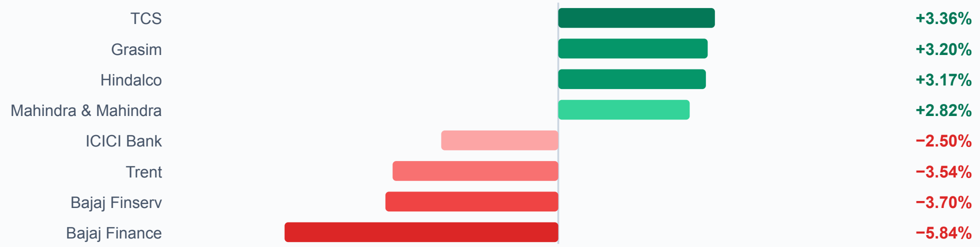
Policy was priced in; the fine print was not

On **Wednesday 5 August the Monetary Policy Committee held the repo rate at 5.25%** and kept its stance **neutral**, exactly as economists had expected. The standing deposit facility stayed at 5.00% and the marginal standing facility and bank rate at 5.50%. Governor Sanjay Malhotra said the committee wanted **“greater clarity” on the inflation outlook** before acting: headline inflation has moved above the 4% target, but the rise has been driven by food and fuel with, in his words, little sign so far that price pressures are generalising. The market's response was close to nil — the Nifty moved **9.75 points** on the day. The next MPC meets **5–7 October**.

Then, on **Thursday 6 August**, the same regulator published something that was not on any diary. In draft amendments to the RBI (Non-Banking Financial Company) Directions, 2025, the RBI proposed that **NBFCs be permitted to offer only term loans, and discontinue revolving credit products** — the flexi and drawdown-style facilities where a borrower repays and redraws against the same sanctioned limit. Only NBFCs specifically authorised to issue credit cards would be exempt. The stated aim is to curb **evergreening**, where borrowers service loans out of fresh drawdowns rather than genuine cash flow. **Feedback is open until 28 August 2026.**

FRIDAY'S BIGGEST MOVERS — NIFTY 50 CONSTITUENTS, SESSION OF 7 AUGUST

The draft circular landed on lenders; IT and metals absorbed the money that left them



Friday 7 August session moves (daily, not weekly) as reported in market-close wraps; bars drawn to scale on a common axis. Axis Bank also fell 1.43%. Securities are named to illustrate the week's market action only — this is not a recommendation to buy or sell any of them.

READ THIS CAREFULLY — IT IS A CONSULTATION PAPER, NOT A RULE

Nothing has changed for any borrower or any lender yet. This is a **draft** open for public comment until 28 August, of a kind that is frequently revised, phased in over years, or softened before it becomes binding. Yet the market repriced roughly a fifth of Bajaj Finance's Friday session on it. The lesson is not that the RBI was wrong or that the market was wrong — it is that **the announcement you are told to watch and the announcement that moves your money are very often not the same announcement**. If a rate decision you knew about a month in advance moved the index nine points, no amount of diary-watching was ever going to help you trade this week.

Global Markets

Wall Street ran; India walked

America had the kind of week India has not had all year. The **S&P 500 closed at a record 7,757.64**, up about **3.6%** on the week; the **Nasdaq Composite gained roughly 5.2% to 26,690.62**, its strongest week since April; and the **Dow rose about 3.0% to 54,036.93**. The trigger arrived on Friday, and it was bad news: US employers **cut 23,000 jobs in July** against expectations of a gain, with unemployment ticking up to **4.1%**. Weak labour data pushed Treasury yields down and moved the market's expectation of Federal Reserve policy decisively toward easing — and equities, gold and bitcoin all rallied on it. India, which had beaten the US in both the week and the month only a fortnight ago, this time captured a fraction of the move. **Neither fact is a verdict on either market.** It is simply what a genuinely diversified portfolio looks like from the inside: something is always leading, and it is rarely the same thing twice.

Currency & Forex

A rare quiet week for the rupee

USD/INR (Fri 7 Aug)	**~₹95.20**
Thursday close	**₹95.22 (–14 paise)**
Previous Friday	**~₹95.4–95.7**

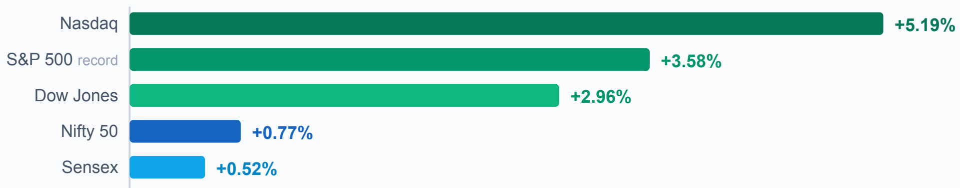
After a fortnight of drama — past ₹96.55 in the oil shock, then back below 96 — the rupee did almost nothing. It slipped 14 paise on Thursday to **₹95.22** and finished Friday broadly flat near **₹95.20**, holding its ground despite a firm dollar and crude's mid-week rebound. Cheaper oil for most of the week helped the import bill; renewed Strait of Hormuz nerves on Friday worked the other way. **A stable currency is worth more to a long-term investor than a strong one** — it is what lets foreign money stay rather than merely visit. *(Sources differ by a paisa or two on the Friday settlement; stated approximately.)*

The Week in One Picture — And Why It Is Not a Scoreboard

Weekly index moves, each computed against our own previously published close

WEEK-ON-WEEK, 31 JULY CLOSE TO 7 AUGUST CLOSE

A US jobs shock did more for American equities in one session than five sessions did for Indian ones



US closes: S&P 500 7,757.64 · Nasdaq 26,690.62 · Dow 54,036.93. Percentages computed against the closes published in Issue 22 (7,489.72 / 25,373.85 / 52,485.03 and Nifty 24,383.60 / Sensex 78,094.64), and each reconciles to the weekly change reported by US wire services.

Resist the urge to read that chart as a league table. Three weeks ago this brief carried the opposite picture — the Nasdaq fell 2.9% in a chip rout while India rose. A fortnight ago, India beat the US over both the week and the month. **Owning both is not a failure to pick the winner; it is the reason you do not have**

to. The investor genuinely harmed by this week is the one who sold Indian funds a fortnight ago to chase American technology, and will now consider selling American technology to chase whatever leads next.

Commodities

Precious metals had their best week of the year

Gold (COMEX)	~$4,350–4,410 ▲~6.6%
Silver (COMEX)	~$64.7 ▲~11.6%
Gold, India (24K)	₹1,51,330 / 10 g
Silver, India	₹2,35,170 / kg
Brent Crude	~$82 ▼~7% wk

Friday's US jobs miss lit a fire under the metals. **Gold rose about 6.6% on the week** — its strongest week since January — to trade in the **$4,350–4,410** region, while **silver surged roughly 11.6% past $64**, its best week since February, taking the gold-to-silver ratio sharply lower. In India 24-carat gold was quoted near **₹1,51,330 per 10 g** and silver near **₹2,35,170 per kg**. Oil went the other way: Brent collapsed **more than 8% on Monday to about $82.84** on news of renewed US–Iran talks, and despite a nervous Friday rebound on Strait of Hormuz headlines it ended near **$82**, roughly 7% below the prior Friday. *(Friday gold quotes ranged from about $4,350 to $4,412 across sources; stated as a range.)*

Money Flows & Market Mood

The domestic floor did the work again

DII, Thu 6 Aug	+₹4,013.60 Cr
FII, Thu 6 Aug	–₹17.90 Cr
FPI, July total (NSDL)	+₹20,199 Cr
India VIX (Fri)	12.15

We are deliberately not publishing a five-day FII/DII total this week, because only some sessions could be independently verified — and a recycled flow figure is worse than none. What is confirmed is the shape: on **Thursday 6 August domestic institutions bought ₹4,013.60 Cr against foreign investors' essentially flat –₹17.90 Cr**, and NSDL has now finalised **July FPI equity inflows at ₹20,199 Cr** — the first positive month after four of selling, and within a whisker of the ~₹20,200 Cr we published a week ago. Volatility stayed remarkably subdued: **India VIX closed at 12.15** (day range 11.30–12.54), barely changed from Thursday's 12.16 and only slightly above the sub-12 reading of a week earlier. Broader indices held up better than the benchmarks, with small-caps notably resilient. *(Weekly broader-index and sector percentages could not be cross-verified and are therefore described qualitatively rather than quoted.)*

Mutual Fund Pulse — The Biggest Change to Your NAV in Years Happened on Monday, and Almost Nobody Noticed

India's Closing Auction Session went live on 3 August

CAS WENT LIVE

3 August 2026

a 20-minute closing auction from 3:15 PM for F&O-eligible stocks

DAY-ONE PARTICIPATION

56,773 PANs

across 515 trading members — described by NSE as strong for an inaugural session

From Monday, the official closing price of any stock with listed futures and options is no longer derived from the last half-hour of continuous trading. Instead, buy and sell orders are gathered in a **single 20-minute auction beginning at 3:15 PM** and matched at one price — and *that* becomes the day's close. Stocks without F&O contracts are unaffected. Implemented under SEBI's guidance, the aim is better price discovery, less scope for end-of-day manipulation, and alignment with how London, New York and Tokyo have long closed. Day one drew orders from **515 trading members covering 56,773 unique PANs**. The change has not been frictionless — the first week brought visible confusion on trading desks and questions about whether concentrating volume into one window adds volatility, prompting clarifications from the exchanges.

WHY A MUTUAL FUND INVESTOR SHOULD CARE — AND THEN STOP CARING

A scheme's net asset value is struck from the closing prices of the securities it holds. Change how closing prices are discovered and you change, at the margin, the number your NAV is calculated at. So this is genuinely the most consequential piece of market plumbing to affect Indian fund investors in years. **Now the part that matters: nothing you do changes.** Your SIP debit date is the same, the cut-off timings for applicability of NAV are the same, and your scheme's holdings are the same. A more robust closing price is, if anything, mildly *good* for you — it is harder for anyone to nudge the level at which your units are valued. This is infrastructure being upgraded beneath your feet, not a reason to act. *(AMFI's July industry and SIP flow data is due mid-August and will feature in next week's brief.)*

Economy & Rates

India on hold, America turning

RBI repo rate	5.25% (held)
Stance	Neutral
SDF / MSF & bank rate	5.00% / 5.50%

IPO Watch & Digital Assets

A quiet primary market, a range-bound bitcoin

Ardee Industries	₹425.87 Cr · 5–7 Aug
Technocraft Ventures	opened 7 Aug
Bitcoin	~$64,940 ▲~2.8% wk

US July payrolls	–23,000 jobs
US unemployment	4.1%

The MPC met 3–5 August and **held the repo at 5.25% with a neutral stance**, wanting more clarity before moving. India's own inflation problem is real but, on the Governor's reading, still narrow: June's headline print of **4.38%** was an 18-month high, driven by food and fuel rather than by a broad-based rise. July's number lands mid-month. In the United States the picture turned sharply on Friday — **employers cut 23,000 jobs in July** and unemployment rose to 4.1%, the sort of print that reframes an entire policy debate in a single morning. *(RBI per the MPC statement of 5 August; US payrolls per the July employment report.)*

Ardee Industries ran its ₹425.87 Cr mainboard issue from 5 to 7 August — a fresh issue of ₹320 Cr plus an offer for sale of ₹105.87 Cr — with allotment due 10 August and listing expected 12 August. **Technocraft Ventures** opened on 7 August and closes on 11 August, listing around 14 August. In digital assets, **bitcoin traded near $64,940**, up about 2.8% on the week and lifted by the same jobs-driven rate expectations that moved gold, with a market value near $1.30 trillion. It has now spent weeks in a $62,000–$66,000 band. *(IPO details per exchange filings and issue calendars; we describe primary-market activity as news, never as a recommendation to apply.)*

🌍 Geopolitical Spotlight — The Pause Held, Just About

Oil fell 8% on Monday and spent the rest of the week looking over its shoulder

Monday's move was the week's largest single input into Indian markets, and it came from Washington rather than Mumbai. President Trump's announcement of **renewed talks with Iran** sent Brent down **8.08% to about $82.84** in one session, easing the supply-disruption premium that had carried crude above $100 a fortnight earlier. For an economy importing more than 80% of the oil it burns, that single move does more for the inflation outlook than any plausible interest-rate decision — which is a large part of why the RBI could comfortably sit still on Wednesday.

But the relief was not clean. By **Friday crude was climbing again** on renewed Middle East risk and continued uncertainty around the **Strait of Hormuz**, and the firmer oil price was among the reasons Indian equities gave ground into the close. The honest position is the same one we held a week ago, and we see no reason to upgrade it: **talks are not a treaty, and a pause is not a peace.** What has genuinely improved is the price — Brent near $82 rather than above $100 — and that improvement is real for as long as it lasts, which nobody can tell you.

🔭 The Week Ahead — What We're Watching

Themes, not predictions

CPI DATA

July retail inflation

Due mid-month, against June's 18-month high of 4.38%. This is the first full month in which the oil spike could have reached the shopping basket — and the number the MPC said it wants clarity on before it moves.

28 AUG

The NBFC draft's comment window

Feedback on the revolving-credit proposal closes 28 August. Expect industry submissions, revisions and a good deal of noise. A draft is not a rule, and the gap between the two is usually measured in quarters.

AMFI FLOWS

July industry and SIP data

AMFI's monthly print lands mid-August. June's SIP contribution was a record ₹31,781 Cr on industry assets of ₹82.22 lakh Cr; the question is whether a difficult calendar year has finally dented the monthly habit. Our read so far: it has not.

FED GLOBAL

How much easing does one bad jobs report buy?

A single negative payroll print moved US equities more in a session than five Indian sessions moved the Nifty. Watch whether that repricing survives contact with the next inflation reading — and remember it cuts both ways.

🛡️ The Trustner View — Three Lessons, All the Same Lesson

On the futility of watching the right calendar

Look at what actually happened this week. **One:** the most heavily previewed Indian financial event of the month — an RBI rate decision — moved the Nifty nine points. **Two:** an unscheduled draft circular, published the following afternoon, took nearly 6% off one of the index's largest constituents in a session. **Three:** the best news for global markets all week was *bad* news — America shed 23,000 jobs, and the S&P 500 promptly closed at a record while gold had its strongest week since January. Each of those is a different way of saying the same thing: **the relationship between headlines and prices is neither reliable enough nor fast enough to invest on.** This is not a counsel of despair. It is the entire case for a boring monthly instalment into a diversified portfolio, which is the one strategy that does not require you to know in advance which announcement will matter, in which direction, or how quickly. Our own week was spent doing something far less glamorous than forecasting: reconciling six daily closes against a number we published seven days ago, and refusing to print a flow figure we could not verify.

"The investor's chief problem — and even his worst enemy — is likely to be himself." — Benjamin Graham

This week's companion blog — *"The Fine Print Beat the Policy: Why the Headline You're Watching Rarely Moves Your Money"* — works through all three episodes and what they mean for anyone who has ever timed a decision around a scheduled announcement. Read it on **merasip.com/blog**.

✅ Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	**Do nothing about the NBFC draft**	It is a consultation paper open until 28 August, not a rule. If you hold a diversified equity fund, a fund manager is paid to work out what it means for the lenders inside it. Selling a fund on a draft circular is reacting to a headline twice removed from your money.
2	**Do not chase gold and silver after the fact**	Gold rose ~6.6% and silver ~11.6% in five sessions. If precious metals already have a place in your plan, this week changed nothing about it. If they do not, adding them *because* of a move that has already happened is the definition of arriving late.
3	**Note that your NAV mechanics quietly changed — and that you need do nothing**	Closing prices for F&O stocks are now set by a 3:15 PM auction. Your SIP date, your NAV cut-off timings and your holdings are all unchanged. Worth understanding; not worth acting on.

Did you find yourself watching the RBI decision this week?

Most people did — and it moved the market nine points. If your plan feels like it depends on getting the next announcement right, it is probably carrying risk in the wrong place. Let's have a calm, no-jargon look at whether your allocation matches the volatility you can actually sit through.

Schedule a Review

Explore MeraSIP

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