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Weekly Market Brief

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The Nifty rose 0.6% for a third weekly gain. Retail inflation crossed 6%.

In a four-day week the Nifty 50 gained 0.63% to 25,144.30 and the Sensex 0.73% to 81,592.45. Banks led and IT shares fell. October's retail inflation came in at 6.09%, above the RBI's upper limit for the first time in about two years, and Friday's session closed lower. Foreign investors bought on all four days.

THE WEEK IN NUMBERS

MARKET	13 NOV	WEEK
Nifty 50	25,144.30	+0.63%
Sensex	81,592.45	+0.73%
Bank Nifty	61,034.10	+3.7%
Nifty Midcap 100	61,889.50	+2.0%
Nifty Smallcap 100	19,656.45	+2.6%
Nifty IT	31,931.15	−2.9%
India VIX	15.50	down about 16%
Rupee per US dollar	94.24	weaker
Brent crude, $ per barrel	95.84	−2.5%
Gold, spot, $ per ounce	about 3,880	lower
10-year government bond yield	about 7.3%	up about 10 bp
Foreign investors, net, 4 days	+₹33,343 Cr	
Domestic institutions, net, 4 days	−₹24,192 Cr	

Index closes NSE and BSE. Weekly changes are computed from the Muhurat-session close of Sunday 8 November, the last close of the previous week; against Friday 6 November the Nifty gained 0.46% and the Sensex 0.70%. Flows are NSE provisional figures. The 10-year yield is quoted between 7.29% and 7.31%; gold quotes differ slightly between sources.

FIVE THINGS THAT MATTERED

01 **Inflation crossed 6%.** Retail inflation for October was 6.09%, up from 5.54% in September. Food prices rose 8.94%.

02 **Foreign investors kept buying.** A net ₹33,343 crore in four sessions. Domestic institutions sold ₹24,192 crore.

03 **Banks led, IT fell.** PSU Bank rose 7.8% and Bank Nifty 3.7%; State Bank of India gained 6.0%. Nifty IT fell 2.9%.

04 **Wall Street recovered.** The S&P 500 gained 2.5%. Nvidia said Jensen Huang had resigned as chief executive; it reports results on 17 November.

05 **SIPs held up in October.** AMFI data shows SIP inflows of ₹32,160 crore, a little below September's record ₹32,490 crore.

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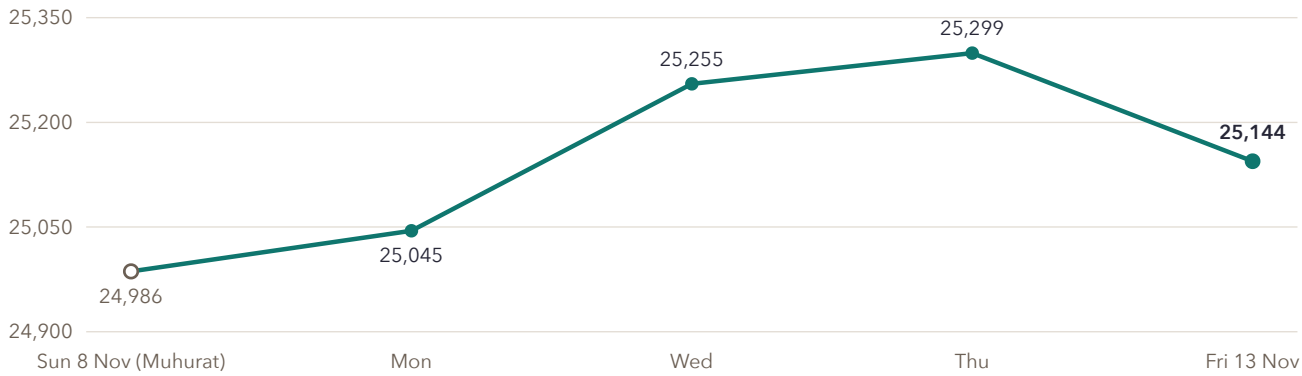
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01 · Indian equities

Three up days, then a step back

Markets were shut on Tuesday 10 November for Balipratipada. The Nifty rose 58.25 points on Monday and 210.40 on Wednesday, its highest close since February, and added 44.30 on Thursday. On Friday, the day after the inflation figure, it fell 155.05 points to 25,144.30. The Sensex moved +107.25, +772.75, +31.61 and −318.56 points, closing at 81,592.45. Over the week the Nifty gained 157.90 points and the Sensex 593.05, and each day reconciles to the Muhurat-session close on both indices. It was a third weekly gain in a row.



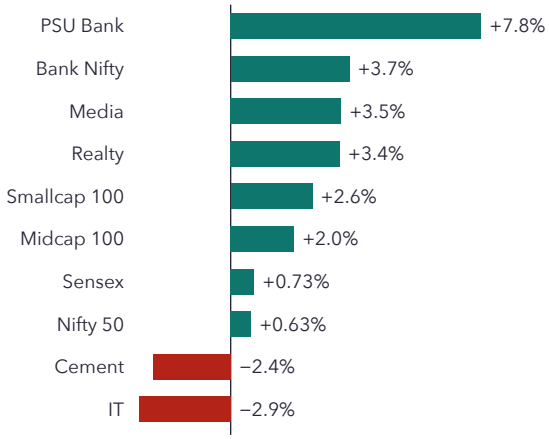
Nifty 50, daily closes. The open circle is the Muhurat-session close of Sunday 8 November. Tuesday 10 November was a market holiday. Source: NSE.

Banks up, technology down

Lenders did most of the work again. Nifty PSU Bank rose 7.8% and Bank Nifty 3.7%; State Bank of India gained 6.0%, HDFC Life 4.8% and Bajaj Finance 2.7%. Media, Realty and Capital Markets each rose more than 3%. Information technology went the other way: Nifty IT fell 2.9%, with HCLTech down 4.3%, Tech Mahindra 3.7%, TCS 3.6% and Infosys 3.4%. Grasim fell 6.0%, the most in the Nifty.

Smaller companies did a little better than the large ones this week. The Midcap 100 gained 2.0% and the Smallcap 100 2.6%. The India VIX, a measure of expected swings, fell from 18.43 to 15.50.

Index moves for the week



Computed from NSE end-of-day index levels, measured from the Muhurat-session close. Stock moves above are measured from Friday 6 November, as reported by Business Today and Navia. Other sectors are not shown.

> *An inflation figure above 6% moved the market by 0.6% in a day. It does not change what a ten-year SIP is for.*

Results: the season closes

The September-quarter results season ended with the 14 November filing deadline. Oil India's profit rose 61.6% to ₹2,309 crore. Grasim reported a consolidated loss of about ₹234 crore. Page Industries fell about 13% in the week after its results. Bharat Dynamics and IRCTC also reported, and Vodafone Idea reported a loss of ₹5,975 crore.

02 · Economy, rates and currency

Inflation above the RBI's upper limit

Retail inflation for October, released on 12 November, was 6.09% against 5.54% in September. It is the first reading above the RBI's 6% upper limit in about two years. Food inflation rose to 8.94% from 7.74%. The RBI raised its repo rate to 5.50% in October, and reports after the figure discussed the chance of a further rise at its December meeting.

The 10-year government bond yield rose to about 7.3%, from 7.19% a week earlier. The rupee weakened to 94.24 per dollar on Friday. Forex reserves rose $2.49 billion to $719.55 billion in the week to 6 November, the first rise after eight weekly falls, mostly from a higher value of gold holdings.

INDICATOR	LATEST	PREVIOUS
Retail inflation (CPI), Oct	6.09%	5.54%
Food inflation, Oct	8.94%	7.74%
10-year G-sec yield	about 7.3%	7.19%
Rupee per dollar	94.24	about 93.9
Forex reserves, $ bn	719.55	717.06
Brent crude, January, $ per barrel	95.84	98.32
Repo rate	5.50%	unchanged

MoSPI, RBI, NSE; Business Standard, ThePrint, HDFC Sky, Navia, Free Press Journal. Food inflation is the consumer food price index; the wider food and beverages group, also reported, is a different measure.

03 · Global markets

US shares recover, oil eases, Nvidia changes leader

US consumer prices rose 0.4% in October and core prices 0.3%, both above forecasts; the year-on-year rate was not published because last year's government shutdown left no October 2025 data. The US 10-year yield rose to 5.15% from 4.86%, and futures markets priced a Federal Reserve rate rise on 9 December as close to certain. The S&P 500 still had its strongest week since August. Nvidia said in a filing that Jensen Huang had resigned as chief executive, with finance chief Colette Kress as interim CEO. Brent settled at $95.84, a second weekly fall, after the IEA said the oil market was in surplus this quarter.

INDEX	13 NOV CLOSE	WEEK
S&P 500	7,561.67	+2.5%
Nasdaq Composite	25,136.27	+2.3%
Dow Jones	52,347.55	+2.1%
Nikkei 225	61,142.35	+6.5%
FTSE 100	10,902.56	+2.1%
Hang Seng	23,637.60	−3.5%

US closes and weekly changes from the Associated Press; each reconciles with last week's. Other weekly changes computed from closes. Germany's DAX gained about 3.6%. US inflation from the Bureau of Labor Statistics.

04 · Money flows and mutual funds

Foreign buying, domestic selling, steady SIPs

Foreign investors bought a net ₹33,343 crore over the four sessions: about ₹7,212 crore on Monday, ₹12,563 crore on Wednesday, ₹7,831 crore on Thursday and ₹5,737 crore on Friday. Domestic institutions sold on all four days, a net ₹24,192 crore. So far in November foreign investors have bought about ₹79,300 crore, after selling about ₹45,160 crore in October.

AMFI's October data shows SIP inflows of ₹32,160 crore, slightly below September's record ₹32,490 crore. Net inflows into equity funds were ₹32,994 crore. Large and mid-cap funds received the most, ₹8,484 crore, followed by small-cap funds at ₹6,408 crore and flexi-cap funds at ₹4,980 crore. Industry assets were about ₹83.4 lakh crore on 31 October.

Sources: RBI, NSE, AMFI, US BLS; Associated Press, CNBC, Reuters, Kotak Neo, 5paisa, Trendlyne, Upstox, Angel One, Trading Economics.

05 · The week ahead

Dates to know

16 Nov	**India's wholesale inflation for October.** China's October activity data.
17 Nov	Nvidia reports results after the US close, its first since the change of chief executive. US retail sales for October.
18 Nov	Minutes of the US Federal Reserve's October meeting. UK inflation for October. The Crystal Crop Protection IPO opens, to 20 November.
20 Nov	RBI weekly forex reserves. China sets its loan prime rates.
24 Nov	Markets are closed for Guru Nanak Jayanti.
December	The RBI's policy meeting, and the US Federal Reserve on 8 and 9 December, where markets price a rate rise.

06 · What it means for a SIP investor

Inflation above 6% is the reason to invest, not a reason to stop

Inflation is what quietly shrinks money that sits still. At 6%, a sum kept idle loses about a third of its buying power in seven years. That is why long-term goals are funded with growth assets such as equity, and why a SIP keeps running whether one month's inflation figure is 5.5% or 6.1%. The market's reaction this week, a fall of 0.6% on Friday, was small.

Higher inflation can lead to higher interest rates, and we make no forecast of what the RBI will do. For investors in debt funds, rising yields lower the value of longer-dated bonds for a while, and money needed within a year or two is usually better matched to funds that hold short-dated bonds. For equity SIPs, nothing in this week's data calls for a change.

If your debt fund holdings no longer match when you will need the money, or your mix of equity and debt has drifted, review it with your Relationship Manager.

Ram Shah, CFP · Founder, Trustner

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