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Weekly Market Brief

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The Nifty rose 2.6% in a week when the S&P 500 fell 8.6%.

The Nifty 50 gained 2.61% to 25,800.60 and the Sensex 2.85% to 83,919.71, a fourth weekly gain in a row. Banks led and foreign investors bought on every day. Abroad, a sell-off in AI and chip shares took the S&P 500 down 8.6%, the Nasdaq 10% and Japan's Nikkei 7.7%. Oil and gold fell, and the rupee firmed to 92.67 per dollar.

THE WEEK IN NUMBERS

MARKET	20 NOV	WEEK
Nifty 50	25,800.60	+2.61%
Sensex	83,919.71	+2.85%
Bank Nifty	64,635.20	+5.9%
Nifty Midcap 100	62,031.00	+0.2%
Nifty Smallcap 100	19,443.60	−1.1%
Nifty IT	31,322.65	−1.9%
India VIX	17.32	up about 12%
Rupee per US dollar	92.67	stronger
Brent crude, $ per barrel	92.57	−3.4%
Gold, spot, $ per ounce	about 3,540	about −9%
10-year government bond yield	about 7.2%	down about 10 bp
Foreign investors, net, 5 days	+₹32,647 Cr	
Domestic institutions, net, 5 days	−₹12,698 Cr	

Index closes NSE and BSE; weekly changes computed from the closes of Friday 13 November. Flows are NSE provisional figures. The rupee is the provisional close. The 10-year yield is from a single source and is shown as approximate. Gold is the spot price at the US close.

FIVE THINGS THAT MATTERED

01 **India held up as world markets fell.** The Nifty gained 2.6% while the S&P 500 lost 8.6%, the Nasdaq 10% and the Nikkei 7.7%.

02 **Banks led.** Bank Nifty rose 5.9% and PSU Bank 6.7%. Hospital shares rose 8.1%.

03 **Foreign investors bought every day.** A net ₹32,647 crore in five sessions, and about ₹1.12 lakh crore so far in November.

04 **Wholesale inflation rose to 12.29%.** October fuel and power prices were 32.84% higher than a year earlier.

05 **Oil, gold and the dollar eased.** Brent fell 3.4% to $92.57, gold about 9%, and the rupee firmed to 92.67.

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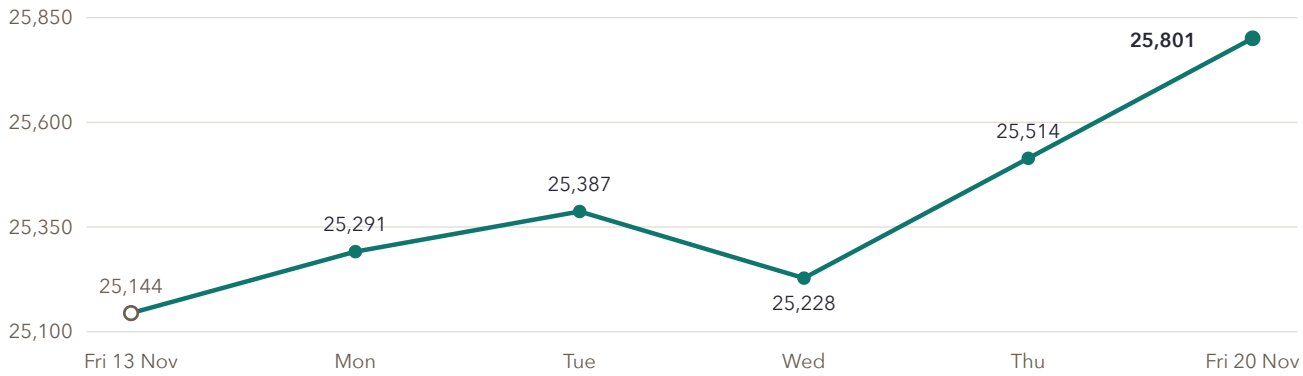
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01 · Indian equities

Two up days, a dip, then two strong days

The Nifty rose 146.80 points on Monday and 96.30 on Tuesday, fell 159.45 on Wednesday as investors took profits, then gained 286.35 on Thursday and 286.30 on Friday to close at 25,800.60, reported as its highest close in about nine months. The Sensex moved +510.40, +429.34, −500.38, +989.94 and +897.96 points to 83,919.71. Over the week the Nifty gained 656.30 points and the Sensex 2,327.26, and each day reconciles to the previous Friday's close on both indices. It was a fourth weekly gain in a row.



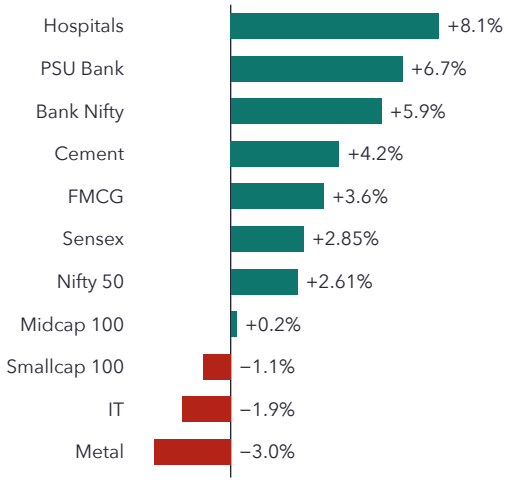
Nifty 50, daily closes. The open circle is the close of Friday 13 November. Source: NSE.

Banks and hospitals up, metals and IT down

Lenders led for a third week. Bank Nifty rose 5.9% to 64,635.20, PSU Bank 6.7% and Private Bank 5.6%; Axis Bank gained 8.6% and State Bank of India 7.9%. Nifty Hospitals rose 8.1%, with Max Healthcare up 14.1% and Apollo Hospitals 7.9%, recovering from an earlier fall linked to Supreme Court remarks on hospital medicine prices. Car makers rallied on Thursday; Maruti Suzuki gained 9.0% for the week.

Metals, IT and capital goods fell. Tata Motors Passenger Vehicles lost 7.3%, Tata Steel 4.7%, Titan 4.6% and Infosys 3.8%. Most smaller companies fell: the Smallcap 100 lost 1.1%, and on NSE about 1,900 stocks fell against about 720 that rose. The India VIX rose from 15.50 to 17.32.

Index moves for the week



Computed from NSE end-of-day index levels, Friday 13 to Friday 20 November. Stock moves are weekly, from Oquilia's NSE data. Other sectors are not shown.

> *In a week when the S&P 500 fell 8.6%, the Nifty rose 2.6%. Markets do not always move together, which is one reason not to judge a portfolio by one country's headlines.*

Why India moved the other way

Market reports linked the gains to global investors moving money out of markets heavy in AI and chip companies, such as the US, Japan, Korea and Taiwan, and into India. Lower oil helped. Two large share sales ran during the week: Crystal Crop Protection's IPO was subscribed about 17.7 times and lists on 26 November, and the Coal India subsidiary Mahanadi Coalfields opened its ₹8,981 crore IPO on 19 November; it closes on 23 November.

Sources: NSE, BSE; Oquilia (NSE end-of-day data), HDFC Sky, Kotak Neo, IANS, Business Today, 16 to 20 November 2026.

02 · Economy, rates and currency

Wholesale prices up, rupee and bond yields better

Wholesale inflation for October, released on 16 November, rose to 12.29% from 11.39% in September, the highest since the new 2022-23 series began. Fuel and power prices were 32.84% higher than a year earlier; wholesale food inflation eased slightly to 8.58%.

The rupee rose for five days in a row to 92.67 per dollar, its first close stronger than 93 since April, helped by foreign inflows and lower oil. The 10-year yield eased to about 7.2%.

INDICATOR	LATEST	PREVIOUS
Wholesale inflation (WPI), Oct	12.29%	11.39%
Fuel and power (WPI), Oct	32.84%	
Retail inflation (CPI), Oct	6.09%	5.54%
Core industries growth, Oct	10.9%	8.2%
10-year G-sec yield	about 7.2%	about 7.3%
Rupee per dollar	92.67	94.24
Repo rate	5.50%	unchanged

Ministry of Commerce and Industry, MoSPI, RBI; PTI via HDFC Sky and All India Radio; Trading Economics, 5paisa. Forex reserves for the week to 13 November were not available from a source we could check at press time; the last figure was $719.55 billion.

03 · Global markets

An AI sell-off takes world markets into a correction

The S&P 500 and the Dow closed more than 10% below their records, and the Nasdaq had its worst week since March 2020. Selling centred on AI and chip shares: Nvidia fell 23% despite solid results on 17 November, and Anthropic, which raised about $81 billion in a record-sized IPO at $83 a share, touched $115 on 19 November and ended the week at $88.91. Fed minutes showed almost all members backing further rate rises; futures price a rise on 9 December as near certain. The US 10-year yield fell to about 4.92%. Brent fell for a third week, to $92.57.

INDEX	20 NOV CLOSE	WEEK
S&P 500	6,910.39	−8.6%
Nasdaq Composite	22,617.73	−10.0%
Dow Jones	48,147.33	−8.0%
Nikkei 225	56,436.65	−7.7%
Kospi	4,869.96	−7.9%
Hang Seng	22,410.80	−5.2%
FTSE 100	10,346.34	−5.1%

US closes and weekly changes from the Associated Press; each reconciles with last week's. Other weekly changes computed from closes. Germany's DAX fell about 7%. Fed minutes from the Federal Reserve; IPO details from Al Jazeera and CNBC.

04 · Money flows and mutual funds

Foreign buying for a ninth straight session

Foreign investors bought a net ₹32,647 crore over the five sessions: about ₹4,865 crore on Monday, ₹4,195 crore on Tuesday, ₹5,867 crore on Wednesday, ₹7,411 crore on Thursday and ₹10,308 crore on Friday. Domestic institutions sold a net ₹12,698 crore, buying only on Tuesday.

November so far, in 15 sessions, foreign investors have bought a net ₹1,11,949 crore and domestic institutions have sold ₹61,787 crore. AMFI released no new monthly data this week; October's figures showed SIP inflows of ₹32,160 crore.

Sources: Ministry of Commerce, RBI, NSE, AMFI, Federal Reserve; AP, CNBC, Al Jazeera, Kitco, Tapetide, Trading Economics.

05 · The week ahead

Dates to know

23 Nov	The Mahanadi Coalfields IPO closes.
24 Nov	**Markets are closed for Guru Nanak Jayanti.**
25 Nov	US third-quarter GDP, second estimate.
26 Nov	Crystal Crop Protection lists. US markets are closed for Thanksgiving.
27 Nov	Mahanadi Coalfields is due to list.
28 and 30 Nov	India's industrial production for October, then GDP for July to September on 30 November.
December	The RBI's policy meeting from 2 to 4 December, and the US Federal Reserve on 8 and 9 December.

06 · What it means for a SIP investor

A world sell-off is a test of the plan, not a reason to change it

This week shows why a sensible portfolio does not depend on one market or one theme. Shares linked to AI had been the world's favourite trade, and in five days the Nasdaq fell 10%. Indian shares, which have few such companies, rose. Neither move is a forecast. Two weeks ago the Nasdaq fell while India rose too; at other times it has been the other way round.

If you hold international or technology funds, this week will show up as a fall. That is what those funds are expected to do in a week like this, and it is not by itself a reason to sell. What is worth checking is the size: if a single theme or country has grown well beyond the share you planned, the answer is to rebalance, not to stop the SIP. An Indian SIP that kept running through October's falls has also benefited from this month's rise.

If one fund or theme has become a large part of your portfolio, or a goal is now near, review your mix with your Relationship Manager.

Ram Shah, CFP · Founder, Trustner

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