TRUSTNER RESEARCH

Weekly Market Brief

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The Nifty fell 0.75%, its first weekly fall in five weeks. IT shares rose 4.6%.

In a four-day week the Nifty 50 lost 0.75% to 25,607.20 and the Sensex 0.69% to 83,339.26, ending a run of four weekly gains. Banks and metals fell while IT companies rallied as the global sell-off in AI shares reversed. Foreign investors bought on every day. Brent rose 3.1% to $95.44 and the rupee eased to 92.98 per dollar. Wall Street gained 5.6%.

THE WEEK IN NUMBERS

MARKET	27 NOV	WEEK
Nifty 50	25,607.20	−0.75%
Sensex	83,339.26	−0.69%
Bank Nifty	63,040.90	−2.5%
Nifty Midcap 100	61,846.30	−0.3%
Nifty Smallcap 100	19,481.30	+0.2%
Nifty IT	32,758.10	+4.6%
India VIX	about 16.6	down about 4%
Rupee per US dollar	92.98	weaker
Brent crude, $ per barrel	95.44	+3.1%
Gold, spot, $ per ounce	about 3,650	higher
10-year government bond yield	about 7.26%	up slightly
Foreign investors, net, 4 days	+₹17,630 Cr	
Domestic institutions, net, 4 days	+₹6,333 Cr	

Index closes NSE and BSE; weekly changes computed from the closes of Friday 20 November. Markets were closed on Tuesday 24 November. Flows are NSE provisional figures. The rupee is the provisional close. The 10-year yield and the VIX are shown as approximate because sources differ slightly. Gold's level is from two sources; its weekly change is not shown because sources disagree.

FIVE THINGS THAT MATTERED

01 **A first weekly fall in five weeks.** The Nifty lost 1.75% on Monday and 1.07% on Friday, and gained in between.

02 **IT shares rose 4.6%.** TCS gained 8.3%, HCLTech 5.9% and Infosys 4.9% as the global AI sell-off reversed.

03 **Banks and metals fell.** Bank Nifty lost 2.5%, PSU Bank 3.9% and Metal 3.2%; Tata Steel fell 7.9%.

04 **Foreign investors bought every day.** A net ₹17,630 crore in four sessions, and about ₹1.30 lakh crore so far in November.

05 **Oil up, rupee and reserves down.** Brent rose 3.1% to $95.44, the rupee eased to 92.98 and forex reserves fell to $700.90 billion.

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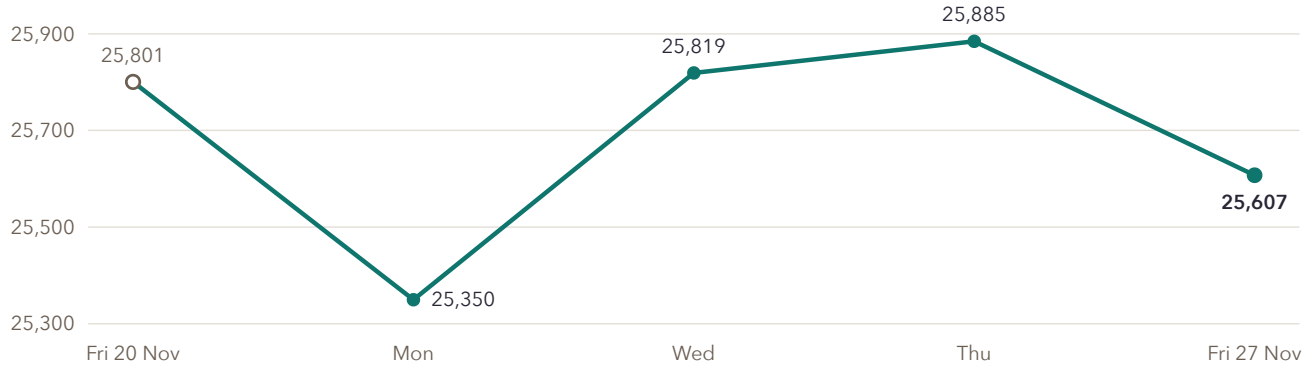
01 · Indian equities

A sharp fall, a sharp recovery, then a lower Friday

The Nifty fell 450.95 points on Monday as investors took profits after a four-week rise, with banks and metals leading the fall. Markets were closed on Tuesday for Guru Nanak Jayanti. The index gained 469.60 points on Wednesday and 65.25 on Thursday, then fell 277.30 on Friday, when oil rose after attacks in West Asia and IT shares gave back part of their gains. It closed at 25,607.20. The Sensex moved −1,483.72, +1,502.29, +390.31 and −989.33 points to 83,339.26. Over the week the Nifty lost 193.40 points and the Sensex 580.45, and each day reconciles to the previous Friday's close on both indices.



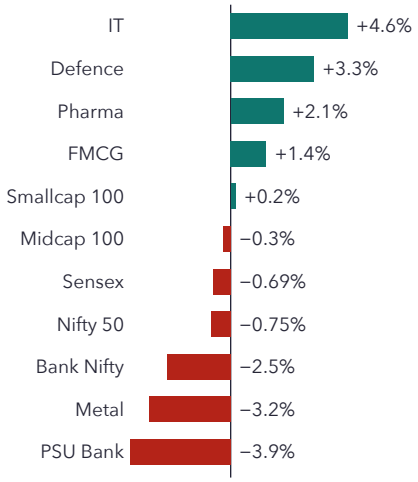
Nifty 50, daily closes. The open circle is the close of Friday 20 November. Markets were closed on Tuesday 24 November. Source: NSE.

IT up, banks and metals down

IT companies led as the sell-off in AI-linked shares abroad reversed. Nifty IT rose 4.6%, with TCS up 8.3%, HCLTech 5.9%, Infosys 4.9% and Tech Mahindra 3.9%. Defence shares gained 3.3% and pharma 2.1%. FMCG rose 1.4%.

Lenders and metals fell. Bank Nifty lost 2.5% and PSU Bank 3.9%; Axis Bank fell 4.6% and State Bank of India 3.5%. Metal fell 3.2%: Tata Steel lost 7.9% after reports that it plans to take a majority stake in APL Apollo Tubes, whose shares fell 28.9%. Media fell 4.6%. Smaller companies were steadier, and the India VIX eased to about 16.6.

Index moves for the week



Computed from NSE end-of-day index levels, Friday 20 to Friday 27 November. Defence is the Nifty India Defence index. Stock moves are weekly, from Oquilia's NSE data. Other sectors are not shown.

> *After four weeks of gains, the Nifty gave back 0.75%. A down week inside a rising month is ordinary, and it says nothing about the next one.*

Two listings

Crystal Crop Protection listed on 26 November at ₹278 on NSE, 2.2% above its issue price of ₹272, after its ₹455 crore IPO was subscribed about 17 times. Mahanadi Coalfields, the Coal India subsidiary, listed on 27 November at ₹134 on NSE, 1.5% below its issue price of ₹136; its ₹8,981 crore IPO was subscribed about 1.5 times.

Sources: NSE, BSE; Oquilia (NSE end-of-day data), Upstox, Kotak Neo, BusinessToday, Business Standard, Angel One, 23 to 27 November 2026.

02 · Economy, rates and currency

Factories busier, the rupee and reserves lower

The HSBC flash PMI for November, released on 23 November, put manufacturing at 56.0, a nine-month high, up from 54.7 in October. Services were at 55.3 and the composite at 56.3. A reading above 50 means activity is growing.

The rupee fell 60 paise on Friday to 92.98 per dollar as oil rose. Forex reserves fell $4.44 billion to $700.90 billion in the week to 20 November, a 16-week low, mostly because the value of gold holdings fell. The 10-year yield rose to about 7.26%. October's industrial production figure is now due on 30 November, with GDP.

INDICATOR	LATEST	PREVIOUS
Manufacturing PMI, Nov flash	56.0	54.7
Composite PMI, Nov flash	56.3	
Retail inflation (CPI), Oct	6.09%	5.54%
Wholesale inflation (WPI), Oct	12.29%	11.39%
Forex reserves, 20 Nov	$700.90 bn	$705.34 bn
10-year G-sec yield	about 7.26%	about 7.2%
Rupee per dollar	92.98	92.67
Repo rate	5.50%	unchanged

HSBC flash PMI via Business Standard and BusinessToday; RBI via Business Standard and The Tribune; PTI. The 10-year yield is the reported close from a single market feed and is shown as approximate.

03 · Global markets

Wall Street recovers most of last week's fall

US shares rebounded after Nvidia's board reinstated Jensen Huang as chief executive on 23 November. Nvidia's shares rose about 31% that day, their largest one-day gain since 2003. The S&P 500 gained 5.6% in a week shortened by Thanksgiving, the Nasdaq 6.7% and the Dow 5.5%; the S&P is still below its October high. Japan's Nikkei rose 4.0%. The Bank of Korea raised its policy rate by 0.25 percentage point to 3.25% on 26 November. Brent rose 3.1% to $95.44, its first weekly gain in November, after attacks in West Asia.

INDEX	27 NOV CLOSE	WEEK
S&P 500	7,297.49	+5.6%
Nasdaq Composite	24,129.50	+6.7%
Dow Jones	50,774.94	+5.5%
Nikkei 225	58,711.11	+4.0%
Kospi	4,915.68	+0.9%
Hang Seng	22,694.77	+1.3%
FTSE 100	about 10,700	about +3.4%

US closes and weekly changes from the Associated Press; each reconciles with last week's. Other weekly changes computed from closes. Germany's DAX rose about 2.6%. Nvidia from CNBC and Yahoo Finance; oil from CNBC and Reuters.

04 · Money flows and mutual funds

Foreign buying for a thirteenth straight session

Foreign investors bought a net ₹17,630 crore over the four sessions: about ₹5,673 crore on Monday, ₹4,479 crore on Wednesday, ₹5,843 crore on Thursday and ₹1,634 crore on Friday. Domestic institutions bought a net ₹6,333 crore, selling on Monday and Friday.

November so far, in 19 sessions, foreign investors have bought a net ₹1,29,579 crore and domestic institutions have sold ₹55,454 crore. AMFI released no new monthly data this week; October's figures showed SIP inflows of ₹32,160 crore.

Sources: RBI, NSE, AMFI, HSBC; AP, CNBC, Reuters, Business Standard, PTI, Kitco, Tapetide, All India Radio.

05 · The week ahead

Dates to know

29 Nov	OPEC+ meets on oil output.
30 Nov	**India's GDP for July to September**, and industrial production for October.
1 Dec	The final manufacturing PMI for November. Car makers' November sales and GST collections usually follow at the start of the month.
3 Dec	The final services PMI for November.
4 Dec	**The RBI announces its policy decision** after its meeting from 2 to 4 December. The US November jobs report is due in the same week.
December	The US Federal Reserve meets on 8 and 9 December.

06 · What it means for a SIP investor

A down week after four up weeks is part of the pattern

The Nifty fell 0.75% this week after four weekly gains in a row. It fell 1.75% on Monday and recovered all of it by Wednesday. Weeks like this are ordinary in a rising market, and neither the fall nor the recovery tells us what comes next.

The week also showed how quickly leadership changes. Last week banks led and IT fell; this week IT rose 4.6% and banks fell 2.5%. A diversified fund holds both, which is why its value usually swings less than any one sector does. The coming week has GDP data and an RBI decision. We make no forecast of either. A SIP is built to keep running through such dates: buying at a fixed amount means buying more units when prices are lower, without having to guess which week that will be.

If your mix of equity and debt has moved away from your plan after November's gains, or a goal is now near, review it with your Relationship Manager.

Ram Shah, CFP · Founder, Trustner

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