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Weekly Market Brief

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The Nifty rose 8.6% in five days. Oil fell and foreign investors bought ₹45,960 crore.

The Nifty 50 gained 8.58% to 25,030.35 and the Sensex 8.82% to 81,028.02, rising in all five sessions. Brent crude fell from about $113 to $98 a barrel, the rupee strengthened to about 93.9 and foreign investors were net buyers every day. Small caps rose much less, 2.8%, and Sunday's Muhurat session closed slightly lower.

THE WEEK IN NUMBERS

MARKET	6 NOV	WEEK
Nifty 50	25,030.35	+8.58%
Sensex	81,028.02	+8.82%
Bank Nifty	59,086.00	+8.0%
Nifty Midcap 100	60,606.65	+5.8%
Nifty Smallcap 100	18,975.05	+2.8%
Nifty Financial Services	27,283.95	+10.4%
India VIX	about 17.5	up about 14%
Rupee per US dollar	about 93.9	about 1.1% stronger
Brent crude, $ per barrel	98.32	−13.3%
Gold, spot, $ per ounce	about 4,050	higher
10-year government bond yield	7.19%	−22 bp
Foreign investors, net, 5 days	+₹45,960 Cr	
Domestic institutions, net, 5 days	−₹24,197 Cr	

Index closes NSE and BSE; weekly changes computed from the 30 October and 6 November closes and in agreement with Upstox. Flows are NSE provisional figures. Brent change is against last week's January-contract settlement of $113.43; reports measuring from the expired December contract give a fall of more than 16%. VIX, rupee and gold quotes differ slightly between sources.

FIVE THINGS THAT MATTERED

01 **Oil fell sharply.** Brent settled at $98.32 on Friday, down from $113.43, on hopes of an easing in the US and Iran conflict.

02 **Foreign investors bought every day.** A net ₹45,960 crore in five sessions, including about ₹14,975 crore on Thursday alone.

03 **Large companies led.** 46 of the 50 Nifty stocks rose. Financial Services gained 10.4%; the Smallcap 100 gained 2.8%.

04 **US technology shares fell.** The Nasdaq lost 3.4% in the week after a sharp fall in AI and chip stocks on Thursday.

05 **Muhurat trading closed lower.** On Sunday 8 November the Nifty slipped 43.95 points to 24,986.40, ending a seven-session rise.

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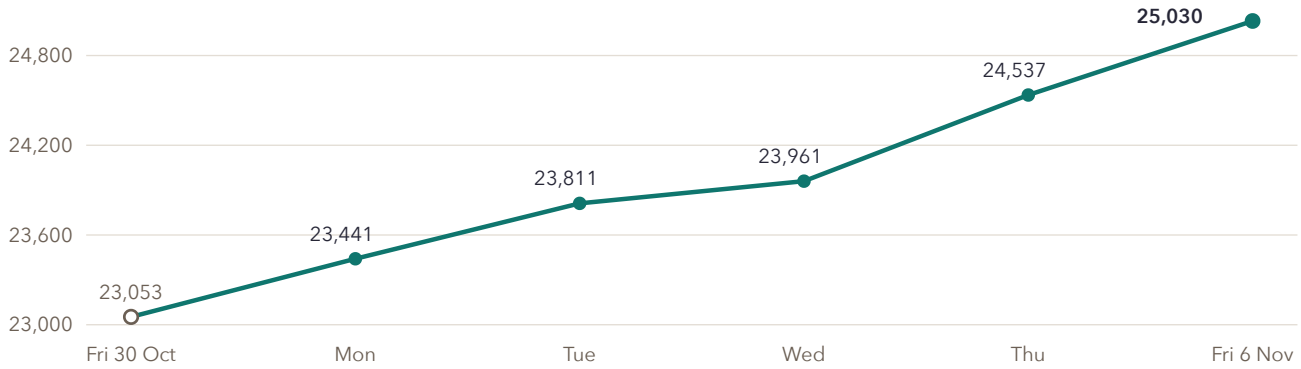
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01 · Indian equities

Five sessions, five gains

The Nifty rose 387.70 points on Monday, 370.05 on Tuesday and 149.75 on Wednesday. Thursday brought the largest move, 576.00 points, and Friday added 493.75 to close at 25,030.35, back above 25,000. The Sensex moved +1,233.25, +1,225.07, +383.55, +2,008.61 and +1,718.01 points, closing at 81,028.02. Over the week the Nifty gained 1,977.25 points and the Sensex 6,568.49, and each day reconciles to last week's close on both indices. In Sunday's Muhurat session the Nifty slipped 43.95 points to 24,986.40.



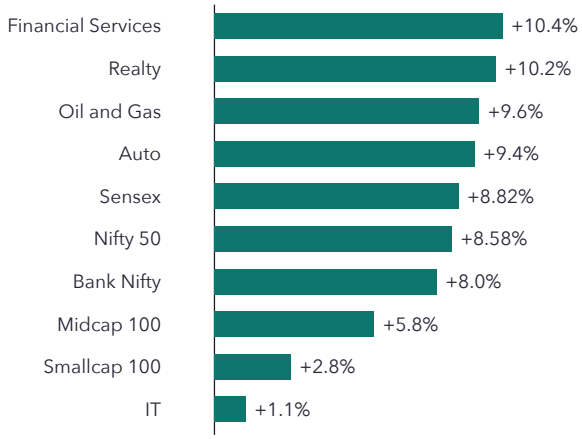
Nifty 50, daily closes. The open circle is the previous Friday's close. Source: NSE.

Where the rise came from

Banks and lenders did the most work. Nifty Financial Services rose 10.4% and Bank Nifty 8.0%. Shriram Finance gained 16.8%, Bajaj Finance 15.8%, Mahindra and Mahindra 15.7%, HDFC Bank 13.8% and Reliance Industries 13.3%. Realty, Consumer Durables, Oil and Gas and Auto each rose more than 9%. Only Power Grid, Infosys and TCS ended lower among the 50.

The rise was narrower than the headline suggests. The Midcap 100 gained 5.8% and the Smallcap 100 2.8%, and IT rose only 1.1%. On Friday more shares fell than rose, and the India VIX, a measure of expected swings, climbed about 14% over the week even as prices went up.

Index moves for the week



Computed from NSE end-of-day index levels for 30 October and 6 November; Upstox and HDFC Sky report the same figures where they give them. Every sector index ended the week higher. Other sectors are not shown.

> *The index rose 8.6%. Small caps rose 2.8%. A portfolio is not the index, in good weeks as well as bad ones.*

Results: mostly ahead of last year

State Bank of India's standalone profit rose 14.3% to ₹23,038 crore. Bharti Airtel's rose 30.9% to ₹8,888 crore. Mahindra and Mahindra's consolidated profit rose 25% to ₹4,588 crore and the share gained 6.5% on the day. Titan reported ₹2,393 crore, more than double last year, though ₹1,722 crore excluding a one-time fair-value gain. Reliance's results, out after the previous Friday's close, were followed by a 13.3% rise in the week.

Sources: NSE, BSE, company filings; PTI, Upstox, HDFC Sky, Kotak Neo, Business Today, 5paisa, Navia, 2 to 8 November 2026.

02 · Economy, rates and currency

Oil falls below $100, the rupee and bonds gain

Brent settled at $98.32 on Friday against $113.43 a week earlier, a fall of about 13% on the January contract and reported as the steepest weekly fall since 2020. Traders pointed to hopes of an easing in the US and Iran conflict after the US elections, although attacks on tankers near the Strait of Hormuz continued.

Cheaper oil helped the rupee and bonds. The rupee closed near 93.9 per dollar, about 1.1% stronger and reported as its strongest close since April. The 10-year yield fell 22 basis points to 7.19%. Forex reserves fell $2.69 billion to $717.06 billion in the week to 30 October, an eighth weekly fall. October GST collections were ₹2.31 lakh crore, up 22.9%.

INDICATOR	LATEST	PREVIOUS
Brent crude, January, $ per barrel	98.32	113.43
10-year G-sec yield	7.19%	7.41%
Rupee per dollar	about 93.9	about 95.0
Forex reserves, $ bn	717.06	719.75
Repo rate	5.50%	unchanged
Manufacturing PMI, Oct	54.7	55.1
Services PMI, Oct	55.8	55.2
Nifty 50 P/E, 9 Nov	20.5	19.3

RBI, NSE, Ministry of Finance, HSBC and S&P Global; CNBC, PTI, Upstox, Trading Economics. Bond yield and rupee are market quotes, which differ slightly between sources (7.18% to 7.19%; 93.89 to 93.91).

03 · Global markets

An election, a jobs surprise and a fall in AI shares

In the US midterm elections on 3 November the Democrats won both the House and the Senate, on Associated Press race calls. Shares rose on Wednesday, then fell hard on Thursday as AI and chip stocks sold off: the Nasdaq lost about 5.5% in the day and Nvidia more than 9%. October payrolls rose by 165,000, well above forecasts, and unemployment eased to 4.1%, which raised the market's odds of a Fed rate rise in December to nearly 80%. The Bank of England raised its rate to 4.00% and Australia's central bank to 4.85%.

INDEX	6 NOV CLOSE	WEEK
S&P 500	7,376.86	−2.7%
Nasdaq Composite	24,579.42	−3.4%
Dow Jones	51,285.73	−0.9%
Nikkei 225	57,434.77	−9.3%
FTSE 100	10,673.94	−0.5%

US closes and weekly changes from the Associated Press; each reconciles with last week's. Nikkei change computed from closes and reported as its worst week since March 2020. FTSE as published. The US 10-year yield ended near 4.86%.

04 · Money flows and mutual funds

Foreign investors bought, domestic institutions sold

Foreign investors bought a net ₹45,960 crore over the five sessions: about ₹3,115 crore on Monday, ₹6,837 crore on Tuesday, ₹7,284 crore on Wednesday, ₹14,975 crore on Thursday and ₹13,750 crore on Friday. Domestic institutions sold on all five days, a net ₹24,197 crore. In October foreign investors had sold about ₹45,160 crore, so one week of buying roughly matched a month of selling.

AMFI's October data, released on 11 November, shows net inflows into equity mutual funds of ₹32,994 crore, 13.9% lower than September's ₹38,307 crore. Industry assets stood at ₹83.39 lakh crore on 31 October. Small-cap funds received ₹6,408 crore and mid-cap funds ₹4,893 crore, both lower than in September; large-cap funds received ₹1,032 crore. The October SIP figure follows next week.

Sources: RBI, NSE, AMFI; Associated Press, NPR, Reuters, CNBC, PTI, Upstox, Angel One, Outlook Money, News On Air.

05 · The week ahead

Dates to know

9 and 10 Nov	On Monday 9 November the Nifty closed at 25,044.65, up 58.25 points from the Muhurat close. Markets were shut on Tuesday 10 November for Balipratipada. Brent settled at $91.49 that day.
12 Nov	**India's retail inflation for October.** September was 5.54%; the RBI's upper limit is 6%. NMDC and Bharat Dynamics report results.
13 Nov	US producer prices for October. Eicher Motors and Vodafone Idea report results.
Through the week	September-quarter results continue. Oil prices and shipping in the Gulf remain the main outside risk, in both directions.
24 Nov	Markets are closed for Guru Nanak Jayanti.
8 to 9 Dec	US Federal Reserve meeting. After the October jobs report, markets put the chance of a rate rise at nearly 80%.

06 · What it means for a SIP investor

A very good week is also a week to stay steady

In the week of 19 October small caps fell 7.3% and we wrote that one week tells you little. The same holds now. An 8.6% rise in five days is rare, and it came after foreign investors had sold through most of August, September and October. Nobody rang a bell before it. An investor who had stopped a SIP or moved to cash in October would have missed it, while SIP instalments made in those weak months bought units at lower prices.

Two cautions. First, the rise was led by large companies. Small caps gained 2.8%, so a portfolio heavy in small and mid-cap funds will have risen much less than the news suggests, just as it fell more in October. Second, a sharp rise is not a reason to add a lump sum in a hurry or to raise the share of equity beyond what your goals need. Oil can turn again, and the VIX rose during the rally.

If the rise has pushed equity above the share you had planned, or a goal is now within two or three years, this is a sensible time to review the mix with your Relationship Manager.

Ram Shah, CFP · Founder, Trustner

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