

The Streak Ends at Eight — by 98 Points. The RBI Raised Rates for the First Time Since 2023, Thursday Took the Nifty to a New Low for the Fall, and Friday Brought It Back.

Your weekly compass through the financial markets

Week of October 5 – October 11, 2026 | Vol. 1, Issue 32

Trust. Protect. Grow.

UP WEEK ▲ Nifty +0.44% to 22,520.45 · Sensex +0.78% to 72,472.33 — the first weekly gain since early August, after eight straight falls; repo rate raised to 5.50%

NIFTY 50
22,520
▲ +0.44%

SENSEX
72,472
▲ +0.78%

RBI REPO RATE
5.50%
▲ +25 bps

INDIA VIX
14.37
▼ ~0.5% wk

THE STREAK
Ended at 8

the Nifty's longest weekly losing run in 25 years is over

THE MARGIN
+98.50 pts

on Thursday evening the week was still 190 points down

THE RATE
5.50%

the RBI's first increase since February 2023

Indian Equities — Two Up, Two Down, and a Friday That Decided the Week

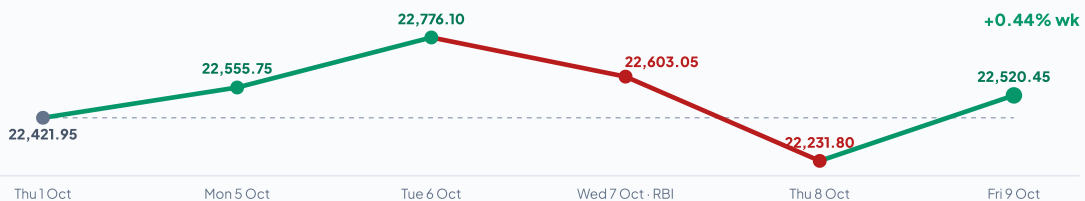
The first weekly gain in nine weeks was settled in the last session

The **Nifty 50** rose **0.44% to 22,520.45**, up 98.50 points from the previous week's close of 22,421.95, and the **Sensex** gained **0.78% to 72,472.33**, up 562.63 points. That ends the run of **eight consecutive weekly declines** — the Nifty's longest in 25 years, as we reported last week. It was not a quiet ending. Monday and Tuesday rose, as India caught up with the weak US jobs report and softer oil it had missed over the long weekend; by Tuesday's close the Nifty was **354 points above** the prior week. Then the Reserve Bank raised its policy rate on Wednesday and the index fell 173 points, and on **Thursday it lost another 371.25 points (1.64%)**, the Sensex 1,045.46 — reported as the largest one-day fall in about three months.

At Thursday's close of **22,231.80** the Nifty stood *below* the previous week's finish, at a new low for this decline and 9.52% under its 7 August close; a ninth down week was one ordinary Friday away. Instead **Friday rose 288.65 points (1.30%)**, the Sensex 879.09, after Tata Consultancy Services' results on Thursday evening and President Trump's statement that the US would not strike Iran before the 3 November elections. The **Bank Nifty** closed at **55,256.65, up 1.48%** on the week. From 7 August the Nifty is now down **2,050.20 points, or 8.34%**; the Sensex 7.68%.

THE WEEK'S PATH — UP, DOWN FURTHER, AND BACK

Nifty 50, Thursday 1 October close through Friday 9 October close · every point an independently verified daily close



Daily changes: Mon +133.80, Tue +220.35, Wed -173.05, Thu -371.25, Fri +288.65. Sensex: +472.77, +685.34, -429.11, -1,045.46, +879.09. The dotted line is the previous week's close; Thursday finished beneath it.

THE RECONCILIATION WE RUN BEFORE WE WRITE A WORD

22,421.95 + 133.80 + 220.35 - 173.05 - 371.25 + 288.65 = **22,520.45**. On the Sensex: 71,909.70 + 472.77 + 685.34 - 429.11 - 1,045.46 + 879.09 = **72,472.33**. Both land exactly on Friday's reported closes, starting from the closes we published last week — the ninth week running that every session has summed to the point. Two things we could **not** reconcile, and so do not print as fact. First, the mid- and small-cap indices for the week: one widely read wrap has the Nifty Midcap 100 flat and the Smallcap 100 up 0.5%; another has them down 2.1% and 2.0%; a third data page implies about -0.8% for the Midcap 100. Second, how long ago the Nifty last closed as low as Thursday's level — reports range from 18 to 21 months. We give the daily moves, which agree everywhere, in the next section.

Sectoral Scorecard — Banks and Staples Rose; Property and Metals Paid for the Rate Rise

An up week for the index was not an up week for every part of it

The week's small gain hides a wide spread. On two weekly wraps that agree with each other, **Nifty FMCG rose about 2.5% and PSU Bank 2.4%**, the **Bank index 1.5% and IT 1.0%**, while **Realty and Metal each fell about 3.7%**, Auto 2.1%, Defence 1.5% and Pharma 1.3%. Thursday was the broad day:

all eleven NSE sector indices fell, Nifty Metal by 3.55%, the Midcap 100 by 2.53% and the Smallcap 100 by 2.34%, with 2,950 stocks declining against 660 advancing and about ₹11.56 lakh crore of market value marked down in the session. Friday reversed part of it — Midcap 100 +1.56%, Smallcap 100 +0.54%, 2,344 advances to 1,686 declines. Among large companies the week’s best were **Trent (+13.1%)**, after a quarterly update showing standalone revenue up 23% and its 1,000th Zudio store, **BSE (+7.9%)** and **Kotak Mahindra Bank (+5.4%)**; the weakest were Adani Enterprises (–6.5%), Max Healthcare (–6.1%) and JSW Steel (–5.3%).

THE SAME WEEK, NINE DIFFERENT RESULTS

NSE sector indices, change for the week ended Friday 9 October · rounded, as published in two weekly market wraps



Nifty 50 for the same week: +0.44%. Sector figures are rounded and taken from weekly wraps whose Nifty and Sensex changes match ours exactly; treat them as approximate. Names of companies are for illustration only, not a recommendation.

TECHNOLOGY: A BAD HEADLINE ON THURSDAY, THE BEST SECTOR ON FRIDAY

On **Thursday 8 October** the US Labor Secretary announced that eight companies — including **TCS, Infosys, Wipro and HCLTech**, alongside Microsoft, Adobe, Cognizant and Capgemini — were suspended from the labour-certification programme (PERM) used for employment-based green cards. It concerns a route to permanent residency, not the H-1B visa itself. The same evening **TCS reported July–September revenue of ₹73,188 crore, up 11.2%** on a year earlier and 1.3% on the quarter, net profit of ₹13,884 crore, an operating margin of 24.0% and a second interim dividend of ₹12 a share. (Outlets report the profit growth differently depending on the base they use, so we do not print a percentage.) On Friday the **Nifty IT index rose 3.02%**, the day’s best sector, and TCS closed 3.85% higher. Which of two pieces of news a market chooses to act on is rarely knowable in advance.

 The Rate Decision — 5.50%, Unanimous, and “a Rate Hike or a Pause” From Here
Last week we said we would report it, not forecast it. Here is the report.

On **Wednesday 7 October** the Monetary Policy Committee voted **unanimously to raise the repo rate by 25 basis points to 5.50%** — the first increase since February 2023, after 125 basis points of cuts during 2025 and four meetings on hold. The standing deposit facility rate becomes 5.25% and the marginal standing facility and Bank Rate 5.75%. The committee also changed its stance from neutral to “**calibrated tightening**”, by **four votes to two**; Dr Nagesh Kumar and Prof. Ram Singh preferred to stay neutral. Governor Sanjay Malhotra said the next move “can only be a rate hike or a pause”. The RBI projects **consumer inflation of 5.2% for 2026–27** (4.9% in the September quarter, 6.0% in the December quarter, 5.7% in the March quarter) and **real GDP growth of 7.1%**. India’s 10–year government bond yield rose to about 7.23%, reported as a two-year high.

WHAT A 25 BASIS-POINT RISE TOUCHES, AND WHAT IT DOES NOT

Home loans: most floating-rate loans are linked to the repo rate and reset within about three months; lenders usually extend the tenure before raising the EMI, so check which has happened to yours. **Deposits:** new fixed-deposit rates tend to follow upward, more slowly. **Debt funds:** when yields rise, existing bonds are marked down, and the longer a fund’s duration the larger the mark-down; funds holding short-maturity paper are affected least and begin earning the higher rates soonest. **Equity SIPs:** a rate decision changes nothing about the instalment, the date or the units you already hold. The market fell 0.76% on the day of the decision and 1.64% the day after, when oil rose and foreign selling was at its heaviest; it rose 1.30% the day after that. The rate was the same on all three days.

 Commodities
Oil rose again; gold recovered on Friday

Brent Crude (Fri settle)	\$104.72 ▲~2.4% wk
US crude, WTI (Fri settle)	\$91.85
Gold (US spot)	~\$4,183 ▲~1% wk
Silver (US spot)	~\$60.4 ~flat wk

Brent settled at \$104.72 on Friday, up 44 cents on the day and about 2.4% above last Friday’s \$102.25 on our arithmetic, the same contract both weeks. It traded above \$105 on Thursday — the day Indian shares fell hardest — as tanker attacks near the Strait of Hormuz continued and

 Money Flows & Market Mood
For a second week, the two sides matched almost to the rupee

FII net, week (5 days)	–₹30,294 Cr
DII net, week (5 days)	+₹30,313 Cr
Thursday alone, FII / DII	–₹12,944 / +₹10,703 Cr
India VIX	14.37 ▼~0.5% wk

Foreign investors sold a net ₹30,294 crore over the five sessions on provisional exchange data — ₹4,699 crore on Monday, ₹2,961 crore on Tuesday, ₹6,121 crore on Wednesday, **₹12,944 crore on Thursday** and about ₹3,569 crore on Friday. Thursday’s figure was reported as the

freight rates were reported at records, and eased after Mr Trump’s statement. A second, unrelated push came from the weather: **Hurricane Isaias shut in more than 70% of crude output in the US Gulf**, roughly 1.3 million barrels a day. We give no weekly change for US crude because reports of it conflict. **Gold rose about 1.8% on Friday to roughly \$4,183**, about 1% above the level we quoted last week, as a well-received US 30-year bond auction took long yields off their highs; silver ended near \$60.40, little changed. One weekly roundup puts MCX gold at ₹1,48,909 per 10 grams (+0.77%) and MCX crude at ₹8,854 a barrel (+2.02%); we have not confirmed those against a second source.



Global Markets

A record week on Wall Street while long bond yields stayed above 5%

S&P 500	7,811.54 ▲1.2%
Dow Jones	51,654.95 ▲0.9%
Nasdaq Composite	27,366.17 ▲0.6%
Nikkei 225	69,030.92 ▲~1.1%

All three US closes reconcile to the point against the levels we published last week: **S&P 500 +88.82 points (+1.2%), Dow +477.99 (+0.9%), Nasdaq +175.31 (+0.6%)**, in what the Associated Press called a record-setting week. Underneath it was volatile. Long-dated Treasury yields rose early in the week — the 10-year was reported at a 24-year high — before auctions of **\$39 billion of 10-year notes at 5.30% and \$22 billion of 30-year bonds at 5.62%** drew solid demand and yields eased. US bank results open the earnings season on Tuesday. In Asia, as reported, the **Nikkei closed at 69,030.92 and the Hang Seng at 24,211.35**, each about 1% above the levels we published last week on our arithmetic; **Shanghai**, back from its Golden Week holiday, ended at 3,813.79, about 0.7% lower. European indices rose roughly 1% on Friday after Mr Trump’s statement; we do not have verified weekly figures for them.



Geopolitical Spotlight

A date was taken off the table; the Strait was not reopened

Last week ended with a third US aircraft carrier reported on its way to the Gulf. This week began the same way: on Thursday morning US media reported that the Pentagon had been told to prepare for renewed strikes on Iran. Hours later, on **Thursday 8 October**, **President Trump wrote that the US “will not be attacking Iran at any time prior to the Midterm Elections” on 3 November**, citing “productive discussions”, while adding that the naval blockade stays in force. Iran’s foreign minister, Abbas Araghchi, said Tehran had received Washington’s response to its **“seven-day plan” for reopening the Strait of Hormuz** and was reviewing it. Iranian officials also said they were prepared for a prolonged conflict. On the water, little improved: maritime agencies flagged further attacks on vessels, tanker freight was reported at record levels, and the US sanctioned 17 more ships over Iranian crude. What changed this week is a calendar, not the supply of oil — which is why Brent still ended higher.

largest single day since late May. **Domestic institutions bought ₹30,313 crore**, including ₹10,703 crore on Thursday. Net of each other, the two came to about ₹19 crore. Foreign selling did not stop in the week the index rose; it was simply met. Including 1 October, the month so far reads roughly **–₹39,779 crore foreign, +₹40,355 crore domestic**. The **India VIX ended at 14.37**, almost unchanged from 14.44 — but only after rising more than 10% to above 15 on Thursday and falling about 6% on Friday.



Currency & Fixed Income

The rupee weakened in a week the RBI raised rates; reserves fell a fourth time

USD / INR (Fri close)	₹96.71 ▼46 paise wk
Forex reserves (to 2 Oct)	\$734.61 bn ▼\$12.95 bn
US 10-year (Fri)	5.24% ▼~4 bps wk
India 10-year G-Sec	~7.23% · 2-yr high

The **rupee closed Friday at ₹96.71** on PTI’s provisional figure (one report says 96.72), up 17 paise on the day but 46 paise weaker than last week’s ₹96.25. On Thursday it closed at **₹96.88**, within a few paise of the record low of ₹96.96 reported for May. A higher policy rate did not, in its first week, steady the currency; oil and foreign selling weighed more. **Foreign exchange reserves fell \$12.95 billion to \$734.61 billion** in the week to 2 October — a figure that reconciles exactly with the \$747.56 billion we published last week. Foreign-currency assets fell \$10.66 billion and gold holdings \$2.29 billion. It is a **fourth straight weekly fall, about \$51 billion in total** from the peak of \$785.71 billion on 4 September. In the US, the 10-year yield ended at 5.24% and the 30-year at 5.60%, both a little lower than a week ago.



IPO Watch

Two modest listings, and a quieter primary market

SRIT India (listed 6 Oct)	▲ 13.9% at open, BSE
Shah Investor’s Home (6 Oct)	▲ 2.4% at open
Subscription	125 times · 38 times

Both listings we flagged last week took place on **Tuesday 6 October**. SRIT India, an IT-solutions company whose issue was subscribed about 125 times, opened at ₹148 on the BSE against its ₹130 issue price. Shah Investor’s Home, a retail broker subscribed about 38 times, opened at ₹171 against ₹167. Together the two raised about ₹308 crore. Set beside last week’s openings of 87% and 62%, the lesson is the familiar one: **a subscription multiple is not a listing gain** — 125 times produced under 14% — and an opening price is neither a closing price nor a return to anyone who did not receive an allotment. We could not verify a reliable bitcoin level this week and so print none.



Mutual Fund Pulse — A Rate Rise for Debt Funds, a UPI Charge on Thursday, and a Number We Could Not Verify

What this week changes for a fund investor, and what it does not

Debt funds felt the rate decision first. With the 10-year government yield near 7.23%, funds that hold longer-maturity bonds will have marked their holdings down during the week, and funds holding short-maturity paper much less. That is arithmetic, not a judgement on any scheme: the same

higher yields are what those funds earn from here. If a debt fund is matched to a goal that is close, its sensitivity to rates matters more than its recent return; your Relationship Manager can tell you the duration of what you hold.

The UPI charge begins on Thursday 15 October. As we reported last week from two industry sources, it is 0.02% of the payment, capped at ₹300, charged to the merchant — the fund house or platform — with SIP instalments through UPI AutoPay and payments below ₹2,000 outside it. Asked about it at the policy press conference, the RBI Governor said a small fee “will not have major impact on UPI transaction volumes”. We have still not read NPCI’s own circular.

FOLLOWING UP HONESTLY: AMFI’S SEPTEMBER FIGURES

Last week we said AMFI’s September data was due around the 10th and would show whether SIP contributions held through weeks five to eight of the decline. **At the time of writing we could not find and verify the September release**, and we will not print a number we have not checked. The last confirmed month remains August: a record SIP contribution of ₹32,297 crore and equity fund inflows of ₹29,329 crore. What we can say from this week’s exchange data is narrower but real: domestic institutions — of which mutual funds are the largest part — bought a net ₹30,313 crore in five sessions, including ₹10,703 crore on the day the Sensex fell 1,045 points. We will report September’s figures next week.



The Week Ahead — What We’re Watching

Inflation on Monday, in the first week of a tightening stance

FIRST, WHAT BECAME OF LAST WEEK’S LIST

We named three things to watch. **Monday’s backlog:** India reopened to three days of world news and rose 133.80 points. **The rate decision:** the polls we cited leaned towards a 25 basis-point rise, and that is what the committee delivered — the market’s larger fall came a day later and for other reasons. **Listings and AMFI’s data:** both listings took place on Tuesday; the September fund-flow figures are the one item we could not verify this week.

12
OCT

September retail inflation, and HCLTech’s results
August’s reading was 4.82%, the tenth straight rise. The RBI has just projected 4.9% for the July–September quarter; Monday’s number is the first test of that. HCLTech is scheduled to report the same day.

13–14
OCT

US bank results and US inflation
JPMorgan reports on Tuesday as the American earnings season opens; US consumer prices for September follow on Wednesday. India’s wholesale inflation is also due on Wednesday.

15
OCT

The UPI charge takes effect; the Iran reply is awaited
Thursday is the start date for the merchant-side UPI charge. Separately, Tehran has said it will respond to the US proposal within days. Still open: IRDAI’s consultation on insurance distribution, where comments close on 25 October.



The Trustner View — If the Streak Was Only a Count, So Is Its Ending

We said not to read too much into eight. The same goes for one.

EIGHT DOWN, ONE UP — THE COUNT AND THE SIZE, SIDE BY SIDE
Nifty 50 weekly change, week ended 14 August through week ended 9 October · our own published closes

Week to 14 Aug		-0.83%
21 Aug		-0.47%
28 Aug		-0.31%
4 Sep		-1.15%
11 Sep		-2.09%
18 Sep		-0.22%
25 Sep		-0.88%
1 Oct		-3.11%
9 Oct		+0.44%

Eight falling weeks took the Nifty from 24,570.65 to 22,421.95 (–8.74%). This week returned 98.50 points of the 2,148.70 lost — under 5% of the decline. The streak is over; the fall is, so far, almost entirely intact.

For two weeks we have written that a losing streak is a count, and that what your money experiences is a size. It would be inconsistent to celebrate now. The streak ended by **98.50 points**, on the strength of one Friday; on Thursday evening the same week was 190 points down and the Nifty was at its lowest close of this decline. Had TCS reported a day later, or a statement from Washington arrived on Saturday, we would be writing about nine weeks, and nothing about your portfolio would be different. So here is the measurement again, unchanged in method: the Nifty is **8.34% below its 7 August close**, against 8.74% a week ago. Foreign investors sold another ₹30,294 crore; domestic institutions bought ₹30,313 crore. The rupee is weaker, oil is higher, and the RBI has told us plainly that its next move is a rise or a pause. Last week we wrote that none of this says the fall is over, and that we do not know. A week with a plus sign in front of it does not change that sentence. What it does

show is how quickly the direction can turn — 371 points down and 289 points up on consecutive days — and why a plan that depended on being present for the right Friday would not be a plan.

“The big money is not in the buying and the selling, but in the waiting.” — Charlie Munger

This week’s companion blog — *“The Streak Ended by 98 Points: What the RBI’s First Rate Rise Since 2023 Changes for You, and What It Doesn’t”* — goes through home loans, deposits, debt funds and SIPs one at a time. Read it on merasip.com/blog.

Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	Find out how your home loan will absorb the rise	A repo-linked loan resets within about three months. Ask your lender whether the EMI or the tenure will change, and what the new tenure is. On a long loan, an extended tenure can cost far more than a slightly higher EMI.
2	Match each debt fund to the date you need the money	Rising yields mark down longer-duration funds first. That matters little for money needed many years away and a good deal for money needed soon. Ask your Relationship Manager for the duration of each debt fund you hold and compare it with the goal it is meant for.
3	Treat the up week exactly as you treated the down weeks	If you did not stop a SIP after eight falling weeks, there is no reason to add a hurried lump sum after one rising week. The instalment, the date and the goal are the plan. The index being 8.34% below August is still the relevant fact for anyone investing this month.

A rate rise, a weaker rupee and the first up week in nine — what does it change for you?

For most long-term plans, very little; for a home loan or a debt fund tied to a near goal, possibly something. One short call is enough to go through which applies to you, in plain language. No jargon, no obligation.

[Schedule a Review](#)

[Explore MeraSIP](#)



[in](#)[m](#)[ig](#)

TRUSTNER GROUP

Trustner Insurance Brokers Pvt. Ltd.
IRDAI Licensed Insurance Broker · Code: 1067

Trustner Asset Services Pvt. Ltd.
AMFI Registered Mutual Fund Distributor and SIF Distributor · APMI Registered PMS Distributor · ARN-286886 · MeraSIP — Smart Portfolio Management

CONNECT WITH US

merasip.com · Powered by Trustner
[LinkedIn: /company/trustner](#)
[Instagram: @trustner](#)
[Schedule a review: wa.me/916003903737](#)

Disclaimer & Risk Disclosure: This newsletter is prepared by Trustner for general information and education only. It does not constitute investment advice, a personal recommendation, an offer, or a solicitation to buy or sell any securities, insurance products or financial instruments, and nothing in it is a view on any initial public offering, new fund offer or regulatory proposal. Readers should consult their own financial consultants, tax professionals and legal counsel before any investment or insurance decision. Trustner Asset Services Pvt. Ltd. acts as an AMFI registered Mutual Fund Distributor and SIF Distributor, and an APMI registered PMS Distributor (ARN-286886) — it earns distribution commission on Regular plans and is NOT a SEBI Registered Investment Adviser. Trustner Insurance Brokers Pvt. Ltd. (IRDAI Code 1067) acts as an insurance broker and earns commission from insurers. Mutual fund investments are subject to market risks; read all scheme-related documents carefully, including the product riskometer, before investing. Past performance is not indicative of future results; securities quoted are for illustration only, not a recommendation. Small-cap, mid-cap, sectoral and thematic funds carry materially higher volatility than diversified funds. Market data is from public exchanges and agencies and from financial aggregators, as of the Indian and US closes on Friday 9 October 2026, and may be revised. Figures not confirmable across two sources are given as ranges, marked approximate or attributed, or omitted.