

Eight Down Weeks, the Nifty's Longest Run in 25 Years — and This Time the Week Had Size: Four Sessions, Four Falls, –3.11%. Foreigners Sold ₹34,966 Crore; Domestic Institutions Bought ₹33,455 Crore.

Your weekly compass through the financial markets

Week of September 28 – October 4, 2026 | Vol. 1, Issue 31

Trust. Protect. Grow.

DOWN
WEEK

▼ Nifty –3.11% to 22,421.95 · Sensex –2.69% to 71,909.70 — an eighth straight weekly fall, the largest of the eight; –8.74% from the 7 August close

NIFTY 50
22,422
▼ –3.11%

SENSEX
71,910
▼ –2.69%

US 10-YEAR
5.28%
▲ +11 bps wk

INDIA VIX
14.44
▲ +18.8% wk

THE STREAK
8 weeks

the Nifty's longest weekly losing run since April 2001

THE SIZE
–8.74%

in total since 7 August; 3.11% of it this week

THE OTHER SIDE
+₹33,455 Cr

bought by domestic institutions in four sessions



Indian Equities — Four Sessions, Four Falls, and the Largest Week of the Eight

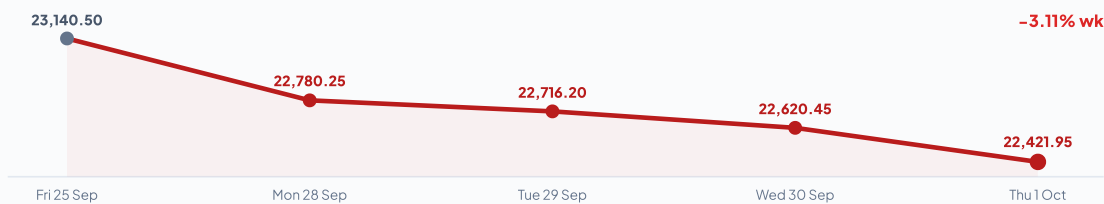
Last week we said the streak was long but shallow. This week it added depth.

The **Nifty 50** fell **3.11% to 22,421.95**, down 718.55 points from the previous Friday's 23,140.50, and the **Sensex** lost **2.69% to 71,909.70**, down 1,986.04 points, in a week of only four sessions — markets were shut on Friday 2 October for Gandhi Jayanti. It is an **eighth consecutive weekly decline**. According to a compilation by Outlook Money, that is the Nifty's longest weekly losing run **since the nine weeks that ended in April 2001**, and the third-longest on record. It is also the steepest week of the eight, which now read **–0.83%, –0.47%, –0.31%, –1.15%, –2.09%, –0.22%, –0.88%, –3.11%**. From its 7 August close of 24,570.65 the Nifty has given up **2,148.70 points, or 8.74%**; the Sensex 8.39% from 78,499.17.

There was no single bad day to point at this time. **Monday did half the damage** — the Nifty lost 360.25 points (1.56%) and the Sensex 1,124.02 after the US–Iran talks in New York broke down over the weekend, Brent crude jumped back above \$100 and US bond yields rose again — and then **Tuesday, Wednesday and Thursday each closed lower as well**. Thursday's 198.50–point fall was led by auto shares after September sales figures. The **Bank Nifty** closed at **54,450.75, down 2.03%** on the week. Every sector index fell on Monday, with public–sector banks down about 3% after reports that Maharashtra had begun implementing a farm–loan waiver.

THE WEEK'S PATH — NO RECOVERY DAY

Nifty 50, Friday 25 September close through Thursday 1 October close · every point an independently verified daily close



Daily changes: Mon –360.25, Tue –64.05, Wed –95.75, Thu –198.50. Sensex: –1,124.02, –242.65, –48.78, –570.59. Friday 2 October was a market holiday.

THE RECONCILIATION WE RUN BEFORE WE WRITE A WORD

23,140.50 – 360.25 – 64.05 – 95.75 – 198.50 = **22,421.95**. On the Sensex: 73,895.74 – 1,124.02 – 242.65 – 48.78 – 570.59 = **71,909.70**. Both land exactly on Thursday's reported closes, starting from the closes we published last Saturday — the eighth week running that every session has summed to the point. The check mattered this week. Two widely read weekly wraps printed the Nifty's fall as **2.8% and 641 points**. That number measures from Thursday 24 September, not from Friday 25 September: it is a Thursday–to–Thursday figure presented as a weekly one. The same wraps' lists of the week's best and worst shares appear to use that base too, so we have not reproduced them, and quote verified daily moves instead.



Sectoral Scorecard — Almost Everything Fell; Technology Was the Exception

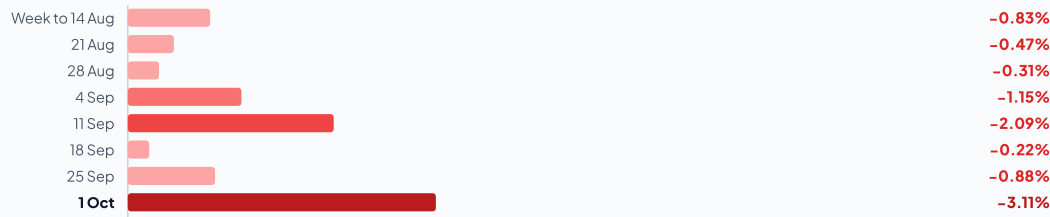
Consumer and auto shares led the decline, and the broader market fell further than the benchmark

This was a broad week, not a narrow one. On one weekly bulletin's figures, **Nifty Consumer Durables** fell about **6%** and **Nifty Auto** about **5.8%**; **Metal, FMCG and PSU Bank** lost more than **4% each**; and **Realty, Healthcare, Infrastructure and Oil & Gas** more than **3% each**. Realty, last week's

best sector, was among this week's decliners. The one index to rise was **Nifty IT, up about 0.5%**, helped by a 2.2% gain on Thursday, a day the rupee weakened; Infosys rose 4.11% that day. The **Nifty Midcap 100 fell about 3.5% to 58,732.00** and the **Smallcap 100 3.18% to 19,058.65** — a second week in which smaller companies fell more than the Nifty. Thursday's breadth was weak: **2,916 stocks declined against 1,306 advancing**.

EIGHT WEEKS, MEASURED — THE COUNT AND THE SIZE

Nifty 50 weekly change, week ended 14 August through week ended 1 October · our own published closes



Total: 24,570.65 to 22,421.95 = -2,148.70 points, -8.74%. More than a third of the eight-week decline came in the latest four sessions. Sector percentages in the paragraph above are from a single weekly bulletin whose Nifty figure matches ours; treat them as approximate.

THURSDAY'S AUTO SELL-OFF — WHEN GOOD SALES NUMBERS AND FALLING SHARES ARRIVE TOGETHER

September vehicle sales were published on Thursday 1 October and the **Nifty Auto index fell 3.46%** that day. **Bajaj Auto fell 7.62%**: its total sales rose about 5%, but domestic two-wheeler sales fell **12% to 2,39,771 units**. **Maruti Suzuki fell 4.86%** on the same day it reported sales of **2,36,013 units, up 24.4%** on a year earlier, and Mahindra & Mahindra fell 3.05% with sales up about 15%. A share price is a comparison between what happened and what was already expected, with the week's oil price and bond yields laid on top. Strong sales and a falling share are not a contradiction.

HOSPITALS: A COURTROOM OBSERVATION MOVED A SECTOR

On **Wednesday 30 September** a Supreme Court bench hearing a matter on medicine pricing criticised the mark-ups charged at corporate hospitals — citing a cancer drug supplied at ₹2,700 and billed at ₹27,000 — floated the idea of a uniform margin, and questioned patients being required to buy from in-house pharmacies. Hospital shares fell during the session: **Apollo Hospitals by more than 5% and Max Healthcare by more than 4% intraday**, with Fortis, KIMS and Yatharth lower too. As with last week's insurance paper, the distinction matters: these were observations from the bench, not an order, and nothing has changed for patients yet. For the second week running, a single document or hearing repriced a whole corner of the market in a day.



Commodities

Oil stayed above \$100; gold and silver fell again

Brent Crude (Fri settle)	\$102.25 · see note
US crude, WTI (Fri settle)	\$91.11 ▼~1.6% wk
Gold (US spot)	~\$4,140 ▼~3.4% wk
Silver (US spot)	~\$60.4 ▼~6% wk

Brent settled at \$102.25 on Friday. A note on the weekly change: the contract we quoted last week at \$104.32 expired on Wednesday, and the next month's contract traded several dollars lower, so a simple comparison shows a 2% fall while Reuters, comparing like with like, reports Brent **roughly unchanged (+0.1%)** on the week. Underneath, oil spiked on Monday when the US–Iran talks failed, eased mid-week as Saudi Arabia's East–West pipeline restarted and loadings at Yanbu resumed, rose again on Thursday when Chinese refiners suspended fuel exports, and slipped on Friday after the EU and the International Energy Agency agreed to release emergency stocks. **Gold fell about 3.4% and silver about 6%** — a third week in which a 5%-plus US bond yield outweighed the war. We again publish no MCX weekly percentages.



Money Flows & Market Mood

The heaviest foreign selling of the streak, almost exactly matched at home

FII net, week (4 days)	-₹34,966 Cr
DII net, week (4 days)	+₹33,455 Cr
September, FII / DII	-₹44,013 / +₹76,030 Cr
India VIX	14.44 ▲18.8% wk

Foreign investors sold a net ₹34,966 crore in four sessions on provisional exchange data — three times the previous week's ₹11,490 crore, with more than ₹10,000 crore on Wednesday alone. **Domestic institutions bought ₹33,455 crore**, absorbing all but about ₹1,500 crore of it. The weekly totals reconcile with the exchanges' full-month figures for September: **foreigners -₹44,013 crore, domestic institutions +₹76,030 crore**. Reuters-based reports put foreign selling of Indian shares in 2026 at about \$27.8 billion, a record for a calendar year. The **India VIX rose to 14.44 from 12.16**, up 18.8% on our arithmetic and 7% on Thursday alone — a clear rise in nervousness, though still well below the levels seen in real panics.



Global Markets

Yields peaked on Thursday; a weak US jobs report changed the mood on Friday

Nasdaq Composite	27,190.86 ▲0.5%
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Currency & Fixed Income

The rupee slipped past 96, and the reserves fell again

USD / INR (Thu close)	₹96.25 ▼45 paise wk
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S&P 500	7,722.72 ▼0.3%	Forex reserves (to 25 Sep)	\$747.56 bn ▼\$18.34 bn
Dow Jones	51,176.96 ▼1.3%	US 10-year (Fri)	5.28% ▲11 bps wk
Nikkei 225	68,309.46 ▲2.9%	Dollar index (DXY)	101.93 ▲~0.9% wk

All three US closes reconcile against the levels we published last week: **S&P 500 –0.3%, Dow –1.3%, Nasdaq +0.5%**. Wall Street fell on Monday, Tuesday and Wednesday as the **10-year Treasury yield climbed to about 5.34% intraday on Thursday, reported as its highest since 2002**. Then Friday’s **September jobs report showed only 29,000 jobs added against about 90,000 expected**, with unemployment up to 4.2%, and the market-implied chance of another Federal Reserve rate rise in October fell to roughly 20% from 64% a week earlier; shares rose 0.7% to 1.2% on the day. India was shut and has not yet priced any of that. Elsewhere: **Nikkei +2.9%, DAX –0.7%, FTSE 100 –2.2%, Hang Seng –2.2%**; Shanghai –1.2% to Wednesday, ahead of the Golden Week holiday. **Australia’s central bank raised its rate to 4.60%**.

The **rupee closed Thursday at ₹96.25**, down 31 paise on the day and 45 paise from last week’s ₹95.80 — its weakest in more than two months, though not a record low. **Foreign exchange reserves fell a further \$18.34 billion to \$747.56 billion** in the week to 25 September, as reported by PTI from RBI data: a third straight weekly fall and larger than the \$14.88 billion we reported last week. India’s 10-year government bond yield rose to about 7.21%, reported as its highest in over two years. Across the American curve, on US Treasury data, the **2-year ended at 4.83% (+2 bps), the 10-year at 5.28% (+11) and the 30-year at 5.63% (+14)**; the week’s highest 10-year close was 5.29% on Wednesday. The dollar index rose for a third week.



India’s Macro Week — GST Above ₹2 Lakh Crore, Factories at a Seven-Month High, and a Rate Decision on Wednesday

For a second week, the economy’s numbers were better than the market’s

The data released on **Thursday 1 October** did not look like a market in its eighth week of decline. **Gross GST collections for September were ₹2,03,521 crore, up 14.7%** on a year earlier, with net collections up 18.1% at ₹1,76,520 crore. The **final HSBC manufacturing PMI for September was 55.1** — a little below the flash 55.7 we reported last week, but well above August’s 52.8 and a seven-month high. On Wednesday the government reported a **fiscal deficit for April–August of ₹7,10,249 crore, 41.9% of the full-year target** (38.1% at the same point last year), and left **small savings rates unchanged for October–December**: PPF 7.1%, Sukanya Samridhi 8.2%, NSC 7.7%.

FOLLOWING UP: THE BOND SALES ARE FINISHED, AND THE RATE DECISION IS NEXT

The RBI’s **third and final ₹25,000 crore bond–sale tranche on Monday 28 September drew bids of ₹67,655 crore**, about 2.7 times the amount, and was accepted in full, completing the ₹1 lakh crore programme we have followed for three weeks. Attention now moves to the **Monetary Policy Committee, which meets 5–7 October and announces on Wednesday**. The repo rate has been 5.25% for four meetings. Last week we described economists as divided; polls reported this week by Reuters and Business Standard show **a majority now expecting a 25 basis–point rise to 5.50%**. If it comes, it would be the first increase of this cycle. A rate rise affects new home–loan and deposit rates over the following months and the value of longer-dated debt funds more immediately; it does not change the case for or against any equity SIP. We will report the decision, not forecast it.



Geopolitical Spotlight

The New York talks failed; the oil began to flow a little more anyway

Last week we left the US–Iran contact in New York as “progress, not resolution”. It went backwards. Over the weekend of **26–27 September President Trump rejected Tehran’s offer** on reopening the Strait of Hormuz, and early in the week, according to US media reports, Iran’s delegation was told to leave and flew to Doha. On Wednesday Mr Trump said the conflict would “end very soon one way or the other”, Iranian media spoke of a US proposal for a seven-day ceasefire, and tankers were reported struck near the Strait. On Thursday the Wall Street Journal reported a third US aircraft carrier and up to 10,000 more troops heading to the region. Against that, the second item we asked you to watch moved the right way: **Saudi Arabia’s East–West pipeline is running and tankers are loading at Yanbu again**, and on Friday the **EU and the IEA agreed to release emergency fuel and crude stocks**. OPEC+ meets on Sunday 4 October. The diplomacy got worse and the physical supply got slightly better — which is why oil ended the week close to where it started.



IPO Watch & Digital Assets

Seven listings in a week the index fell 3%

Adroit Industries (listed 30 Sep)	▲ 86.6% on BSE at open
Moneyview (listed 1 Oct)	▲ 61.8% at open
Elevate Campuses (₹2,100 Cr)	▼ ~1.9% at open
Bitcoin	~\$85,000 · ~flat wk

The primary market paid little attention to the secondary one. **Seven mainboard companies listed between 29 September and 1 October**. Adroit Industries, subscribed about 177 times, opened 86.6% above its ₹134 issue price on the BSE; Moneyview, subscribed about 98 times, opened 61.8% up; A–One Steels about 14% up. The week’s largest, the ₹2,100 crore Elevate Campuses, opened about 1.9% *below* its price and ArMee Infotech opened flat. Opening prices are not closing prices, and a listing–day gain belongs only to those who received an allotment. The **NSE, which listed on 24 September at ₹1,800, closed Thursday near ₹1,741** on one data source — about 2.4% below its ₹1,785 issue price. Reuters–based reports put primary fundraising in the first half of FY27 at about ₹2.43 lakh crore, up 75%. Market reports cited that



Mutual Fund Pulse — The Index Change Is Done, the UPI Charge Is Clearer, and September's Numbers Are Due

Three follow-ups to things we told you to expect

BSE Ltd is now in the Nifty 50. The change we described last week took effect on Wednesday 30 September, with Wipro moving out. Every Nifty 50 index fund and ETF made the switch as its rules require. One detail worth noticing: BSE's shares rose on Tuesday, the last day before inclusion, and **fell by roughly 3% on Wednesday, their first day in the index**, on one account, while Wipro fell on Tuesday and rose on Wednesday. Index inclusion is announced weeks ahead; by the time the funds must buy, the price has usually already moved.

A quiet week from the regulator. SEBI issued one circular during the week, on investor-awareness messages in stock brokers' trading apps; nothing was issued on mutual funds or Specialised Investment Funds. **New fund offers continued through the fall:** six opened this week, among them an active contra fund, a life-cycle fund, a small-cap fund-of-funds, two passive ETFs and one SIF strategy. A new fund is not cheaper or better for being new; a ₹10 unit price is a starting number, not a discount.

FOLLOWING UP: THE UPI CHARGE FROM 15 OCTOBER, AND WHAT AUGUST'S DATA SAID ABOUT SIPS

Last week we said we would confirm how the new UPI charge works before saying more. Two industry sources, Cafemutual and Motilal Oswal's investor centre, now describe it consistently: **0.02% of the payment, capped at ₹300, charged to the merchant — the fund house or platform — and not passed on to the investor; SIP instalments through UPI AutoPay, and payments below ₹2,000, are outside it.** On those terms a ₹5 lakh lump-sum payment costs the fund house ₹100. We have still not read NPCI's own circular, so treat this as well-reported rather than confirmed. Separately, AMFI's September data is usually published around the 10th. The last available month, August — three weeks into this decline — showed a **record SIP contribution of ₹32,297 crore, contributing SIP accounts above 10 crore for the first time, and equity fund inflows of ₹29,329 crore**, with industry assets at ₹87.08 lakh crore. September's figures will show whether that held through weeks five to eight. The ₹76,030 crore that domestic institutions bought in September suggests the money kept arriving.



The Week Ahead — What We're Watching

Monday opens with three days of world news to price

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OCT

A Monday with a backlog

Indian markets reopen having missed Friday's weak US jobs report, Wall Street's rebound, the emergency oil-stock release and Sunday's OPEC+ meeting. Whatever Monday's first hour does, it will be three days of news arriving at once.

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OCT

The Monetary Policy Committee decides

Repo at 5.25% after four holds; reported polls lean towards a 25 basis-point rise. Watch the inflation and growth projections and the tone on the rupee as much as the rate itself.

6–10
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Listings, AMFI's September data, and the start of results

SRIT India and Shah Investor's Home list on Tuesday; two more issues close on Monday. AMFI's September SIP and flow figures usually arrive around the 10th, and the July–September results season is about to begin. Still open: the UPI charge from 15 October and IRDAI's consultation, where comments close on 25 October.



The Trustner View — Last Week We Said to Measure It. So Let Us Measure It Again.

The streak has size now. It is still a size you can put a number on.

Seven days ago we wrote that a streak is a count and your money experiences a size, and that no week of the seven had lost more than 2.1%. That last sentence is no longer true: this week lost **3.11%**. So here is the same measurement, honestly updated. The Nifty is **8.74% below its 7 August close**. That is uncomfortable, and for anyone who began investing in the past year it will feel larger than it reads. It is also less than 10%, the level usually called a correction. The comparison in this week's headlines — the longest run since 2001 — is accurate as a count; that 2001 run, on the same compilation, took 27% off the index. Two more facts sit beside the fall. In four sessions **domestic institutions bought ₹33,455 crore**, nearly everything foreigners sold. And the same week brought GST above ₹2 lakh crore and factory activity at a seven-month high. None of this says the fall is over; we do not know, and nor does anyone else. It says that what has happened so far is an ordinary-sized decline arriving in an unusually steady sequence. An October SIP instalment will buy units about 8.7% cheaper than an August one did.

"The stock market is a device for transferring money from the impatient to the patient." — Warren Buffett

Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	Check your own number, not the index’s	The Nifty is down 8.74% from 7 August; mid- and small-cap indices fell about 3.5% and 3.2% this week alone. Open your statement and look at what your portfolio has actually done over the same eight weeks, and over the full period you have held it. The second number is the one your goals depend on.
2	Let the October SIP run	A falling market is the part of the cycle a SIP is designed for: the same instalment buys more units. Stopping after eight down weeks turns a paper decline into a missed purchase. If cash flow is genuinely tight, speak to your Relationship Manager about pausing rather than cancelling.
3	Know what a rate decision touches before Wednesday	If the RBI raises the repo rate, floating-rate home loans and new fixed deposits adjust over the following months, and longer-duration debt funds can mark down on the day. If you hold debt funds for a goal less than three years away, ask your Relationship Manager how sensitive they are to rates.

Eight down weeks and –8.74% — what has it done to your plan, specifically?

The index number is everyone’s; your allocation, your goals and your dates are yours. One short call is enough to go through what the last eight weeks have and have not changed for you, in plain language. No jargon, no obligation.

Schedule a Review

Explore MeraSIP

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