TRUSTNER RESEARCH

Weekly Market Brief

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The Nifty rose 2.0% this week. Foreign investors were net buyers again.

The Nifty 50 gained 2.00% to 23,053.10 and the Sensex 1.83% to 74,459.53, with most of the rise on Thursday and Friday. Small caps recovered part of last week's fall, rising 4.1%. Foreign investors bought a net ₹6,305 crore, their first week of net buying after nine weeks of selling, and Jio Platforms closed its first day 26.7% above its issue price.

THE WEEK IN NUMBERS

MARKET	30 OCT	WEEK
Nifty 50	23,053.10	+2.00%
Sensex	74,459.53	+1.83%
Bank Nifty	54,686.95	+0.7%
Nifty Midcap 100	n.a.	+2.7%
Nifty Smallcap 100	n.a.	+4.1%
Nifty Pharma	n.a.	+7.1%
India VIX	about 15.4	lower
Rupee per US dollar	about 95.0	slightly weaker
Brent crude, January, $ per barrel	113.43	contract roll
Gold, spot, $ per ounce	below 3,900	lower
10-year government bond yield	7.41%	−6 bp
Foreign investors, net, 5 days	+₹6,305 Cr	
Domestic institutions, net, 5 days	+₹3,110 Cr	

Index closes NSE and BSE. Midcap 100, Smallcap 100 and Pharma weekly changes as reported by Upstox, with Navia in agreement. Bank Nifty close as reported by Navia; change computed from last week's close. Flows are NSE provisional figures. The December Brent contract expired on 30 October; the January contract is now the benchmark.

FIVE THINGS THAT MATTERED

01 **Foreign investors bought.** A net ₹6,305 crore over the week, reported as the first week of net buying after nine weeks of selling.

02 **Jio Platforms listed strongly.** It opened at ₹1,358 against an issue price of ₹1,119 and closed day one at ₹1,417.50, valued at about ₹13.05 lakh crore.

03 **Pharma led.** Nifty Pharma rose 7.1%. Dr Reddy's gained about 10% and Apollo Hospitals about 9%.

04 **The Fed held rates** at 3.75% to 4% by 10 votes to 2; both dissenters wanted a rise.

05 **Small caps recovered part of last week.** The Smallcap 100 rose 4.1% after falling 7.3% the week before.

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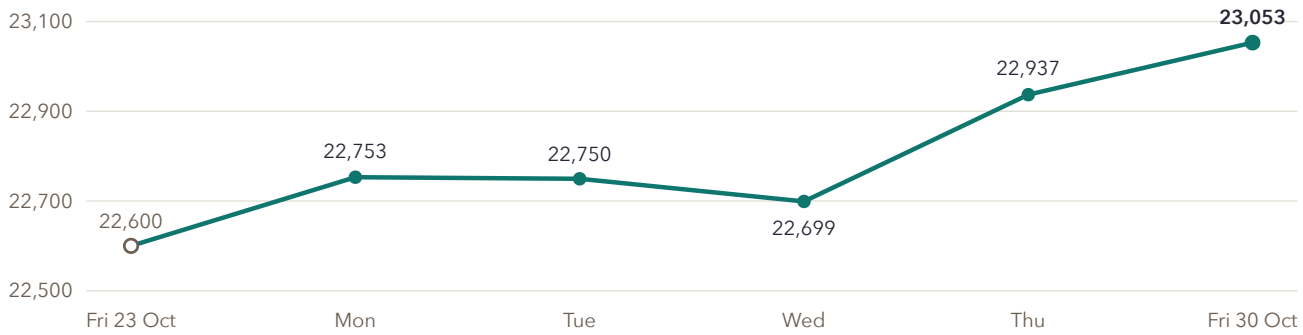
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01 · Indian equities

Three quiet days, then two good ones

The Nifty rose 153.20 points on Monday, ending a four-day fall, then slipped 3.45 points on Tuesday and 50.90 on Wednesday, the day Jio Platforms listed. Thursday brought the week's main move, a rise of 237.90 points after the US Federal Reserve held rates, and Friday added 116.35 to close at 23,053.10. The Sensex moved +482.92, −8.08, −352.64, +905.01 and +308.49 points, closing at 74,459.53. Over the week the Nifty gained 453.10 points and the Sensex 1,335.70, and each day reconciles to last week's close on both indices.



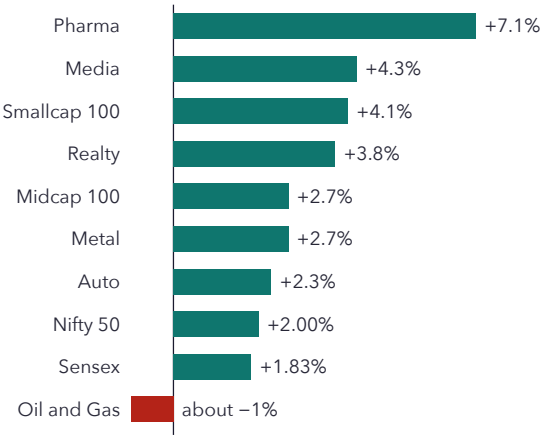
Nifty 50, daily closes. The open circle is the previous Friday's close. Source: NSE.

Where the rise came from

Healthcare and pharma did the most work. Nifty Pharma rose 7.1%, Dr Reddy's about 10% and Apollo Hospitals about 9%. Trent was the largest gainer in the Nifty, up 10.6%, after its September-quarter profit rose 25% to ₹468 crore. Thursday's rise was helped by foreign buying and by reports of a possible review of long-term capital gains tax; the Finance Ministry has said no proposal to abolish that tax is under consideration.

Smaller companies recovered part of last week's fall. The Smallcap 100 rose 4.1% and the Midcap 100 2.7%. Ather Energy gained about 27% and Laurus Labs 22.1%. Oil and Gas was the only sector to fall, and Reliance Industries lost 2.1% ahead of its results.

Index moves for the week



Sector and broad-index weekly changes as reported by Upstox (31 Oct), with Navia in close agreement (Navia gives Oil and Gas −0.7%). Nifty 50 and Sensex computed from exchange closes. Other sectors are not shown.

> *Last week small caps fell 7.3%. This week they rose 4.1%. Neither week was the whole story.*

Results: prices and profits did not always agree

Dr Reddy's rose about 10% in the week although its quarterly profit fell 36%, as reported by Navia. Suzlon Energy fell 9.4% after its profit fell 69% to ₹394 crore and it lowered its margin guidance. Reliance Industries reported after Friday's close: its profit rose about 41% to ₹25,548 crore, so the market reacts on Monday. Figures are as reported by Upstox and Navia from company filings.

02 · Economy, rates and currency

Oil stays high, bond yields ease a little

Oil stayed above $110 all week. The December Brent contract, last week's benchmark at $116.72, expired on Friday; the January contract, which now sets the price, settled at $113.43. Prices rose late in the week on reports of renewed attacks on shipping near the Strait of Hormuz. The US contract, WTI, settled at $104.12.

The 10-year government bond yield eased to about 7.41% from 7.47%. The rupee traded between about 94.90 and 95.37 and ended near 95.0, a little weaker than last week; it touched 95.23 on Wednesday. Forex reserves fell $1.27 billion to $719.75 billion in the week to 23 October, a seventh weekly fall. The repo rate is 5.50% after the RBI's rise on 7 October.

INDICATOR	LATEST	PREVIOUS
Brent crude, January, $ per barrel	113.43	n.a.
10-year G-sec yield	7.41%	7.47%
Rupee per dollar	about 95.0	94.94
Forex reserves, $ bn	719.75	721.02
Repo rate	5.50%	unchanged
Retail inflation, Sep	5.54%	4.83%
Nifty 50 P/E	19.3	19.05

RBI, MoSPI, NSE; Investing.com, Trading Economics, FinanceFeeds, Navia. Bond yield and rupee are market quotes, which differ slightly between sources. Last week's Brent figure was the December contract, so no like-for-like weekly change is shown.

03 · Global markets

The Fed waited; technology shares fell

The Federal Reserve kept its rate at 3.75% to 4% on 28 October by 10 votes to 2. Governor Lisa Cook and Cleveland Fed President Beth Hammack wanted a quarter-point rise, and the Fed said inflation remains elevated. After the meeting, CME FedWatch put the chance of a December rise at about 83%. On Friday technology shares fell sharply on worries that prices had run ahead of AI earnings, and the Nasdaq lost 2.86% in the day. The S&P 500 and Nasdaq fell for a third straight week.

INDEX	30 OCT CLOSE	WEEK
S&P 500	7,580.07	−0.6%
Nasdaq Composite	25,437.00	−2.0%
Dow Jones	51,770.31	−0.9%
Nikkei 225	63,290.11	+1.0%
Hang Seng	23,294.42	+0.9%
FTSE 100	10,729.78	+0.4%

US closes and weekly changes from the Associated Press; each reconciles exactly with last week's. Nikkei, Hang Seng and FTSE changes computed from closes; one source gave a lower Nikkei close.

04 · Money flows and mutual funds

Foreign buyers return, for now

Foreign investors bought a net ₹6,305 crore over the five sessions: they sold ₹1,462 crore on Monday, bought ₹4,240 crore on Tuesday and ₹872 crore on Wednesday, sold ₹944 crore on Thursday and bought ₹3,599 crore on Friday. Domestic institutions bought a net ₹3,110 crore, selling on Tuesday and Friday. For October, foreign investors sold about ₹45,200 crore and domestic institutions bought about ₹62,200 crore, on NSE's provisional figures.

Jio Platforms listed on 28 October at ₹1,358, 21.36% above its ₹1,119 issue price, and closed the day at ₹1,417.50 on NSE, up 26.67%. That valued it at about ₹13.05 lakh crore, second only to Reliance Industries. The ₹30,213 crore issue was subscribed 22.19 times in the final count. AMFI's October figures come in November; September SIP contributions were ₹32,490 crore.

Sources: RBI, MoSPI, NSE, AMFI; Associated Press, CNBC, Fortune, Investing.com, Bloomberg, Yahoo Finance, PTI, Navia, Upstox.

05 · The week ahead

Dates to know

2 Nov	The market reacts to Reliance Industries' September-quarter results, released after Friday's close, and to the OPEC+ meeting on 1 November. India's manufacturing PMI for October is due.
3 Nov	**US midterm elections.** Results may take several days in close contests.
Until 4 Nov	Motilal Oswal Multi Asset Omni Fund of Funds NFO is open (minimum ₹500). Documents and a one-page summary are on merasip.com/funds/nfo.
6 Nov	US jobs report for October.
Through the week	September-quarter results continue. Oil prices and shipping in the Gulf remain the main outside risk.
Coming up	Diwali Muhurat trading on Sunday 8 November, 2:20 to 3:30 pm. Markets are closed on Tuesday 10 November for Balipratipada.

06 · What it means for a SIP investor

Two weeks, read together

Last week the Smallcap 100 fell 7.3% and many investors felt it. This week it rose 4.1%. Taken together, the two weeks leave small caps about 3.5% and the Nifty about 0.4% below where they stood on 16 October. Neither week on its own told you much about where a long-term portfolio is heading. Anyone who sold or stopped a SIP after last week's fall would have fixed the loss just before part of it came back.

The Jio listing made a good first day for those who were allotted shares. A strong debut is pleasant, but it is a single event and says little about the next ten years. If listing gains or the Muhurat session tempt you to move SIP money or money kept for a near goal, pause first. Foreign buying for one week is welcome; it does not yet tell us the selling since August is over.

If your portfolio's mix of large, mid and small caps no longer matches your comfort, or a near-term goal needs a second look, speak to your Relationship Manager.

Ram Shah, CFP · Founder, Trustner

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