Trustner

WEEKLY MARKET BRIEF

Oil Back Above $100, the Gulf's Bypass Pipeline Shut and a Fifth Straight Down Week — and in the Same Week, India's SIP Book Reported a Record Month and Crossed 10 Crore Accounts

Your weekly compass through the financial markets

Week of September 7 – September 13, 2026 | Vol. 1, Issue 28

Trust. Protect. Grow.

DOWN WEEK ▼ Nifty −2.09% to 23,398.10 · Sensex −2.27% to 74,781.76 — a fifth straight fall, and the steepest of the five

NIFTY 50	SENSEX	BRENT CRUDE	INDIA VIX
23,398	74,782	$104.47	12.28
▼ −2.09%	▼ −2.27%	▲ ~+9% wk	▲ +15% wk

THE SHOCK	THE RECORD	THE MILESTONE
+13.15%	₹32,297 Cr	10 crore+
MCX crude in one week, to ₹9,759	August SIP contributions, a new high	contributing SIP accounts, a first

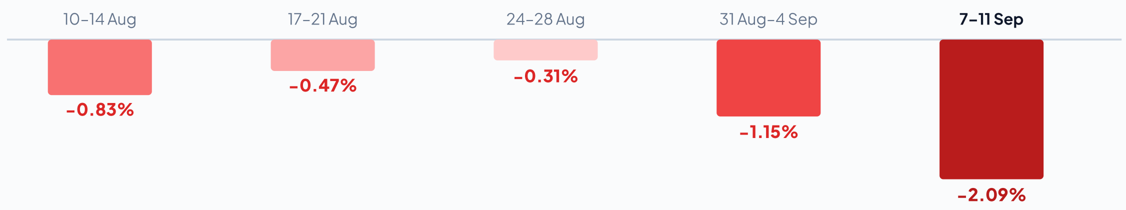
📈 Indian Equities — Five Down Weeks, and the Fifth Was the Steepest

A downtrend that spent a month shrinking has now grown two weeks running

The **Nifty 50 fell 2.09% to 23,398.10**, down 499.60 points from the previous Friday's 23,897.70, and the **Sensex lost 2.27% to 74,781.76**, down 1,733.67 points. It is a fifth consecutive weekly decline and the largest of the five. Read in order they run **−0.83%, −0.47%, −0.31%, −1.15%, −2.09%**: three weeks of shrinking losses, then two of growing ones, this week's nearly double last week's. Across all five the Nifty has given up **1,172.55 points, or 4.77%**, from its 7 August close of 24,570.65. That is a genuine decline and worth sizing honestly — a fall of under 5% spread over five weeks, not a crash.

FIVE WEEKS, ONE DIRECTION — AND THE LAST TWO GOT BIGGER

Nifty 50 weekly change, Friday close to Friday close, as published in Issues 24–28

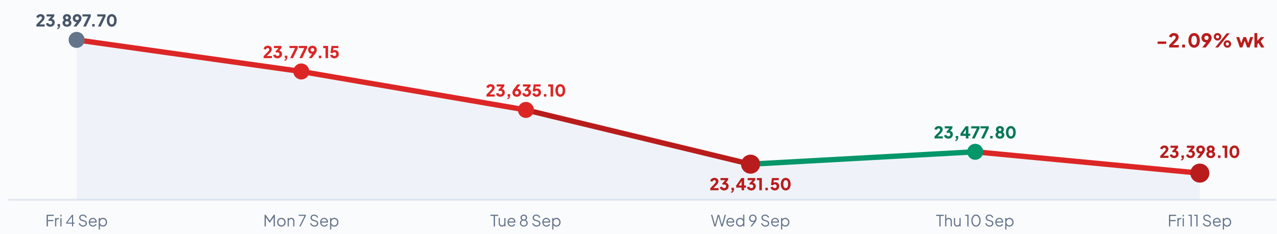


Cumulative: 24,570.65 (7 Aug) to 23,398.10 (11 Sep) = −4.77%. The Sensex over the same five weeks: 78,499.17 to 74,781.76 = −4.74%.

The week itself was three losing sessions, a bounce and a slip. **Monday lost 118.55 points, Tuesday 144.05 and Wednesday 203.60** — the worst session, with the Sensex down 813.35 (−1.08%) on the day Brent crossed $100 and Nifty IT fell more than 3%. **Thursday recovered 46.30**, a rebound that by contemporaneous reports arrived largely inside the closing auction rather than during regular trade, and **Friday gave back 79.70**. The **Bank Nifty closed at 56,606.55**, down 763.10 or 1.33% against the 57,369.65 we published last Saturday, and the **Fin Nifty at 25,545.40**, about 1.9% lower.

THE WEEK'S PATH — THREE DOWN, ONE UP, ONE DOWN

Nifty 50, Friday 4 September close through Friday 11 September close · every point an independently verified daily close



Daily changes: Mon −118.55, Tue −144.05, Wed −203.60, Thu +46.30, Fri −79.70. Friday's 23,398.10 was the week's low close; Wednesday's −0.86% was its worst session.

THE RECONCILIATION WE RUN BEFORE WE WRITE A WORD

23,897.70 – 118.55 – 144.05 – 203.60 + 46.30 – 79.70 = **23,398.10**. On the Sensex: 76,515.43 – 382.62 – 555.23 – 813.35 + 138.36 – 120.83 = **74,781.76**. Both land exactly on Friday's reported closes, starting from the closes *we* published last Saturday — the fifth week running that every session summed to the point on both indices. It caught three errors this week: one widely read weekly roundup printed the falls as **–1.81% and –1.93%** (verified: –2.09% and –2.27%); another put Friday's Nifty loss at 79.25 points (verified: 79.70); and a search summary carried a stale "Sensex down 710 to 74,188" that matches no close this week. The streak count, too, is checked against our own archive: Issues 24, 25, 26, 27 and 28 all record a lower Friday close.

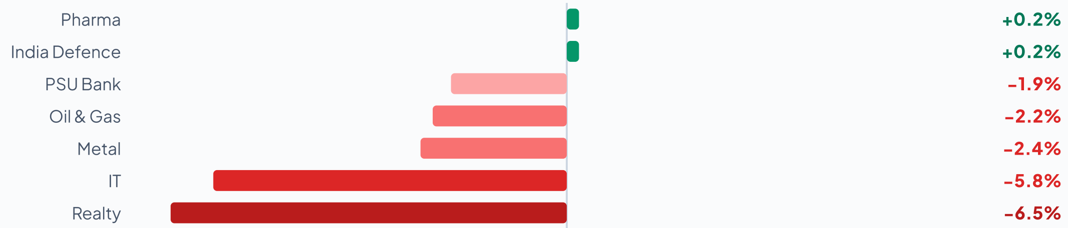
Sectoral Scorecard — IT and Realty Paid for a Rate Hike That Has Not Happened Yet

Every major sector fell except pharma and defence

The two worst sectors of the week were falling on the same thing, and it was not the oil price. It was the price of money in America. On the evening of Friday 4 September, after Mumbai had closed, US August payrolls printed **+162,000, far above expectations**, and markets spent this week raising the odds that the Federal Reserve *raises* rates on 15–16 September — to roughly **85% on CME FedWatch by Friday**. **Nifty IT fell 5.8%**: its companies earn in dollars from American clients, and higher US borrowing costs are exactly what makes those clients defer discretionary technology spending. The sector lost more than 3% on Wednesday alone. **Nifty Realty fell 6.5%**, the classic rate-sensitive index, with the hike question now alive at home too: August's RBI minutes recorded a Deputy Governor saying a case for a hike could emerge, and India's August CPI is expected at a twenty-month high.

SECTOR MOVES, WEEK ENDED 11 SEPTEMBER

Weekly index moves as reported by two independent weekly wraps · green right = gainers, red left = decliners



Only sectors for which two independent weekly wraps published a matching figure are charted (they differed by 0.1pp on IT and PSU Bank; the larger decline is shown). One wrap also reported Media and FMCG near –2%; that was single-sourced and is not charted.

A fortnight ago this newsletter reported **Nifty IT up 3.51% on a single Friday** after Nvidia's results. This week the same sector gave back 5.8% on an American jobs report. The direction of Indian IT was set in the United States both times — which is worth remembering the next time a sector fund's one-year return looks like a forecast.

THE DAILY-VERSUS-WEEKLY TRAP, AGAIN

One widely read weekly review listed **Realty –2.70%** as the week's worst sector. That is **Friday alone** — its sixth straight losing session. Across the week, close to close, Realty fell **6.5%**, more than twice as much. The same review put **IT up 0.11%** for the week, in a week when Infosys fell 8.17%, HCL Technologies 6.75% and Wipro 5.10%. A weekly figure that cannot survive a glance at its own largest constituents is a daily figure in the wrong column.

The individual names showed how quickly a trade stops working. The week's **best Nifty 50 stocks were Max Healthcare +5.37%, Adani Enterprises +4.15%, Adani Ports +3.36%, Coal India +2.66% and Apollo Hospitals +2.15%**; the **worst were Infosys –8.17%, HCL Technologies –6.75%, Wipro –5.10%, SBI Life –5.09% and Reliance Industries –4.88%**. Adani Enterprises was *last* week's worst stock at –7.27%; this week it was the second-best. Reliance was last week's second-best at +2.72%; this week it was among the five worst, even as crude rose again. Two hospital chains made the top five in a falling week. The broader market once more fell less than the benchmark: the **Nifty Midcap 100 lost 1.4% and the Smallcap 100 0.9%**.

Commodities

Crude up 22% in a fortnight; gold fell in a war week

Crude (MCX)	₹9,759/bbl ▲13.15%
Brent Crude	$104.47 ▲~9% wk
Gold (US spot)	~$4,340–4,385 ▼~2%
Gold (MCX)	₹1,51,549/10g ▼1.86%
Silver (MCX)	₹2,29,113/kg ▼2.74%

Money Flows & Market Mood

Fear rose 15% and is still low

FII net (Fri 11 Sep)	–₹930.90 Cr
DII net (Fri 11 Sep)	+₹1,968.17 Cr
India VIX	12.28 ▲15% wk
Nifty Midcap 100	▼1.4% wk
Nifty Smallcap 100	▼0.9% wk

MCX crude rose 13.15% to ₹9,759 a barrel, reconciling exactly against the ₹8,625 we published last week — and against the ₹7,978 of a fortnight ago, a **22.3% rise in two weeks**. Brent crossed **$100 on Wednesday**, traded briefly above $109 on Friday and settled near **$104.47**, up about 9%. The instructive move was gold's: in a week of missiles and a shuttered pipeline, US spot gold *fell* about 2% for a third straight weekly loss, and MCX gold and silver fell 1.86% and 2.74% — both reconciling exactly against last week's levels. Gold pays no interest, and the week's strongest force was the rising price of money, not fear. A "safe haven" is a tendency, not a guarantee.

"Foreign selling" will be the standard explanation for this week, and on the one day both flow figures could be confirmed across two sources it was modest: on Friday foreign institutions sold a net **₹930.90 crore** while domestic institutions bought **₹1,968.17 crore** — more than twice the cover. We could not confirm a five-day total across two independent sources, so none is printed. The **India VIX rose about 15% to 12.28** from last week's 10.68. That sounds dramatic and is not: a reading near 12 sits in the lower part of the index's range over the past year. A market that falls 2% with its fear gauge near 12 is repricing, not panicking.

Global Markets

A bond selloff, then a Friday reprieve

S&P 500	7,656.98 ▼0.8%
Nasdaq Composite	26,333.04 ▼0.7%
Dow Jones	52,573.29 ▼1.6%
US CPI (August)	3.4% YoY · 0.4% MoM
Fed hike odds (16 Sep)	~85% · CME FedWatch

All three US closes reconcile against the levels we published last Saturday. Wall Street fell for most of the week as a **global bond selloff took the US 10-year yield to about 4.98%**, its highest since late 2023, and a slightly hotter producer-price report on Thursday added to it. On Friday **August CPI came in at 3.4% year on year**, in line with forecasts — though core prices rose 0.3% on the month against 0.2% expected — and US stocks rallied close to 1%, trimming the week's losses to 0.8% on the S&P 500, 0.7% on the Nasdaq and 1.6% on the Dow. India fell more than all three for a second week running, as an oil importer in an oil shock tends to.

Currency & Fixed Income

The rupee slipped; the cushion under it grew

USD / INR	₹95.55 ▼ rupee ~1.1% wk
Forex reserves	$785.7 bn · record
US 10-year	~4.93% · touched ~4.98%
India 10-year G-sec	~7.0% · pressing 7%

Last week's oddity — a rupee strengthening into an oil shock — did not repeat. The **rupee weakened to about ₹95.55** by Friday, roughly 1.1% below the ₹94.49 we published last Saturday and its sharpest weekly fall since mid-May, touching about ₹95.87 intraday, a one-month low. Beneath it the cushion grew sharply: RBI data released on Friday showed **foreign exchange reserves up $44.9 billion in a single week to a record $785.7 billion** (week to 4 September), the largest weekly addition on record, moving India past Russia to become the fourth-largest holder in the world. The Indian 10-year yield pressed against 7% as oil and US yields rose together.

Geopolitical Spotlight

The Gulf had two exits. This week both narrowed.

For months the Strait of Hormuz has been largely closed, and Saudi Arabia has kept exporting by sending around **5 million barrels a day** across the country instead, through the **1,200-km East-West pipeline** to the Red Sea port of Yanbu. On **10-11 September a series of drone strikes launched from Iraqi territory hit that pipeline**, and Riyadh shut it as a precaution. The Gulf's main bypass was closed in the same week that US-Iranian exchanges at sea intensified. The International Energy Agency's September report put the scale in plain numbers: **more than 10 million barrels a day of Gulf output shut in** during August, world supply set to fall **5.7 million barrels a day** this year and demand **2.5 million**, with the expected Gulf recovery now deferred to 2027. Brent eased on Friday only after Iran said it would meet Gulf states in **Salalah, Oman, on Monday** to discuss a temporary arrangement for shipping through the Strait.

IPO Watch & Digital Assets

A price you cannot sell at is not a price

Mainboard issues opened 7-11 Sep	12 · ~₹7,180 Cr
NSE IPO price band	₹1,700-1,785
NSE unlisted peak (Jun 2025)	~₹2,400
Bitcoin	~$77,000 ▼~4% wk

Twelve mainboard issues opened during the week, among them Rentomojo (₹1,255.57 crore) and Kanohar Electricals (₹1,055.74 crore). The week's most useful lesson came from the largest issue still ahead: the **National Stock Exchange fixed its IPO price band at ₹1,700-1,785**, a pure offer for sale of up to ₹22,563 crore, opening **17 September**. The top of that band is about **26% below the roughly ₹2,400 NSE shares touched in the unlisted market in June 2025**, and about 6% below the current unlisted quote. Last week the grey market misjudged two listings in opposite directions; this week the unlisted market was shown to be a quote rather than a valuation. We make no comment on the issue itself. Bitcoin slipped to around $77,000.

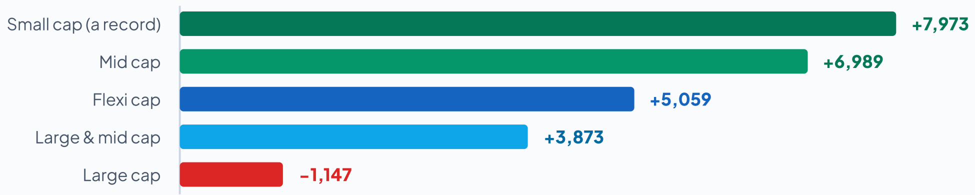
Mutual Fund Pulse — A Record SIP Month, in a Month the Market Fell

AMFI's August data: 10 crore accounts, and one pattern worth watching

AMFI published August's figures on Wednesday, and they describe a month in which the Nifty closed lower in every week from the 10th onward. **SIP contributions rose to a new high of ₹32,297 crore**, up from July's ₹31,961 crore — the figure we reported last month — and about 14% above August 2025. **Contributing SIP accounts crossed 10 crore for the first time.** Net inflows into equity schemes rose about 19% to **₹29,328.62 crore**, the 66th straight month of net equity inflows, and industry assets reached **₹87.08 lakh crore**. Ten crore standing instructions, executing on schedule through four consecutive falling weeks, are the most concrete measure of Indian household conviction available — and they said the opposite of the headlines.

WHERE AUGUST'S EQUITY MONEY WENT

Net inflows by category, ₹ crore · bar length = size of flow, red = net outflow



AMFI monthly data for August 2026, as reported. Small-cap and mid-cap funds together took about ₹14,963 crore, roughly 51% of all equity inflows. Large-cap funds saw a net outflow for a second consecutive month.

ONE PATTERN INSIDE A VERY GOOD NUMBER

Small-cap funds took a record ₹7,973 crore and, with mid caps, just over half of all equity money — while large-cap funds saw outflows for a second month. That arrived after a stretch in which smaller companies had comfortably beaten the Nifty; we noted in August that the Microcap 250 was up about 16% for the year while the Nifty 50 was down about 7%. Money following the most recent winner is one of the most reliable patterns in investing, and it is how an allocation drifts without anyone deciding it should. The healthy part of August is the SIP discipline. The part worth checking is whether *your* new money has quietly tilted toward whatever did best last year — a question for your Relationship Manager, not a reason to act on a headline.

The Week Ahead — What We're Watching

Themes, not predictions

14 SEP — **Markets shut for Ganesh Chaturthi — and India's August CPI lands anyway**

NSE and BSE are closed on Monday; trading resumes Tuesday. The statistics office is scheduled to release August inflation the same day. A Reuters poll of 44 economists put it at 4.80% (range 4.40–5.05%) against July's 4.45% — which would be a twenty-month high, reaching the market only on Tuesday.

16 SEP — **The Federal Reserve decides — priced for a hike**

The 15–16 September meeting ends with futures implying roughly 85% odds of a quarter-point increase. The decision reaches India in the early hours of Thursday. A hike that is fully expected tends to matter less than what is said about the next one.

17 SEP — **The NSE IPO opens (17–21 September)**

The largest offer of the year opens with anchor bids a day earlier. Whatever investors decide about it individually, expect it to dominate financial news for the week — which is itself a reason to keep it separate from any decision about a long-term portfolio.

OIL DRIVER — **Salalah on Monday, and whether Saudi Arabia's pipeline restarts**

Two physical facts set India's import bill this week: whether Iran and the Gulf states agree any temporary arrangement for Hormuz, and whether the East-West bypass reopens. The buffer is thinner than it was: the IEA reports that global observed oil inventories fell a further 95 million barrels in August, taking cumulative draws since February to 507 million. Watch the physical facts, not the rhetoric around them.

The Trustner View — Ten Crore People Did Nothing, and They Were Right

On what a standing instruction knows that a headline does not

Five consecutive down weeks is the kind of run that produces the most confident-sounding commentary: oil above $100, a pipeline shut, a Fed hike priced in, foreign selling. Every one of those is real. Now set beside them the one number this week that was produced by millions of ordinary people rather than by traders: in August, a month in which the market fell week after week, **Indian households put a record ₹32,297 crore into SIPs, through more than 10 crore accounts**. Most of them did not decide to do that in August. They decided it once, years ago, and then declined to change their minds every time the news gave them a reason to. That is not passivity; it is the single hardest behaviour in investing, carried out at national scale. **A five-week fall of 4.77% is an ordinary event in a long holding period. Abandoning a plan because of one is not.**

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

This week's companion blog — *"Five Down Weeks and a Record SIP Month: What Ten Crore Standing Instructions Understand About Falling Markets"* — explains why the decision that matters was made long before this week, and the one check worth doing now. Read it on **merasip.com/blog**.

✅ Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	**Size the fall before you react to it**	Five down weeks sounds alarming. The arithmetic is –4.77% on the Nifty from 7 August. Compare that with the horizon your money is actually invested for before letting a streak count make a decision for you. A monthly SIP bought each of those weeks at a lower price.
2	**Check where your new money has been going**	August's record small-cap inflows followed a year in which small caps led. If your recent top-ups have tilted the same way, your allocation may have drifted from the one you chose. Ask your Relationship Manager to show you your current split against your original plan.
3	**Treat unlisted and grey-market quotes as quotes, not values**	NSE shares changed hands near ₹2,400 in the unlisted market; the exchange priced its IPO at up to ₹1,785. Last week grey-market premiums were wrong in both directions. A price nobody is obliged to honour is not a basis for any decision.

Five down weeks later — is your portfolio still the one you planned?

Falling markets do not usually change a sound plan, but they are a good moment to check that your allocation has not drifted while you were not looking — especially toward whatever did best last year. It takes one short conversation. We will walk you through yours, in plain language. No jargon, no obligation.

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