Trustner

WEEKLY MARKET BRIEF

The Rate Rise Everyone Feared Arrived on Wednesday — and India Rose for Three Straight Sessions. The Week's Damage Was Done on Tuesday, Before It Happened, and Then by a Boardroom Fight Inside an Unlisted Company

Your weekly compass through the financial markets

Week of September 14 – September 20, 2026 | Vol. 1, Issue 29

Trust. Protect. Grow.

DOWN WEEK ▼ Nifty −0.22% to 23,346.40 · Sensex −0.65% to 74,294.96 — a sixth straight fall, the Sensex's longest losing streak since 2020, and the shallowest of the six

NIFTY 50	SENSEX	US FED FUNDS	INDIA VIX
23,346	74,295	3.75–4.00%	11.39
▼ −0.22%	▼ −0.65%	▲ +25 bps	▼ ~7% wk

THE EVENT	THE TIMING	THE BOARDROOM
First since 2023	Tuesday	4–1
US rate rise, 12–0, on Wednesday	−777.94 Sensex points, before the decision	a disputed Tata Sons vote moved the Sensex

Indian Equities — Six Down Weeks, and the Sixth Was the Gentlest

A four-session week in which everything that hurt happened before the event everyone was waiting for

The **Nifty 50 fell 0.22% to 23,346.40**, down 51.70 points from the previous Friday's 23,398.10, and the **Sensex lost 0.65% to 74,294.96**, down 486.80 points. It is a sixth consecutive weekly decline for both — for the Sensex, its **longest losing streak since 2020** — and on the Nifty comfortably the mildest of the six, which in order run **−0.83%, −0.47%, −0.31%, −1.15%, −2.09%, −0.22%**. Across all six the Nifty has given up **1,224.25 points, or 4.98%**, from its 7 August close of 24,570.65, the Sensex 5.36% from 78,499.17. Six straight down weeks is a genuinely unusual run. It is also, in total, a fall of under 5% spread across a month and a half.

Monday was a holiday — the exchanges were shut for Ganesh Chaturthi — so this was a **four-session week**, and its shape is the most instructive thing in it. **Tuesday alone fell 279.50 points on the Nifty and 777.94 on the Sensex**, more than the entire week's eventual loss, as an early rally gave way to crude above \$100, US bond yields at their highest in nearly two decades and the near-certainty of a US rate rise. Then the rate rise actually happened — and the market went *up* for the rest of the week: **Wednesday +99.00, Thursday +53.00, Friday +75.80**, recovering 227.80 of Tuesday's 279.50. The **Bank Nifty closed at 56,426.55**, down 0.32% against the 56,606.55 we published last Saturday.

THE WEEK'S PATH — ONE BAD DAY, THEN THREE GOOD ONES

Nifty 50, Friday 11 September close through Friday 18 September close · every point an independently verified daily close · Monday was a market holiday

Daily changes: Tue −279.50, Wed +99.00, Thu +53.00, Fri +75.80. The Federal Reserve announced its increase late on Wednesday 16 September, Indian time — that is, after Tuesday's fall had already happened and before the three sessions that recovered most of it.

THE RECONCILIATION WE RUN BEFORE WE WRITE A WORD

23,398.10 − 279.50 + 99.00 + 53.00 + 75.80 = **23,346.40**. On the Sensex: 74,781.76 − 777.94 + 332.63 − 21.86 − 19.63 = **74,294.96**. Both land exactly on Friday's reported closes, starting from the closes *we* published last Saturday — the sixth week running that every session has summed to the point on both indices — and our computed falls of **0.22% and 0.65%** then matched the wire agencies exactly. The check earned its keep four times. One widely read "week ended 18 September" review was serving *last* week's numbers verbatim under this week's headline — Nifty 23,398.10, −2.09%, Infosys −8.17% — with a foreign-flow total we therefore discarded. A bulletin put Friday's Nifty gain at +0.47% (verified: +0.33%). An aggregator credited foreign buying to "Monday", a day the exchanges were shut. And one wrap dated the Fed decision "Wednesday, 18 September"; it was Wednesday the 16th. The streak count is checked against our own archive: Issues 24 through 29 each record a lower Friday close.

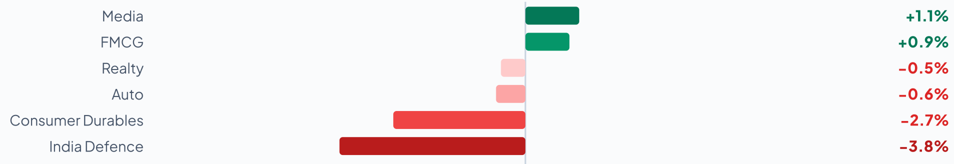
Sectoral Scorecard — Defence and Consumer Durables Led Down, Defensives Led Up

And the technology index barely moved, in a week its two largest stocks moved 8 percentage points apart

The week's sector table has an unusually defensive shape. The gainers were the places money goes when it wants to stop taking risk — **Media +1.1%, FMCG +0.9%, Pharma +0.7%, Metal +0.4%** — while the sharpest falls came from the two most sentiment-driven corners of the market: **Nifty India Defence fell 3.8%**, giving back a long run of enthusiasm, and **Consumer Durables fell 2.7%**, the classic casualty of a rate rise that makes borrowing to buy a washing machine dearer. **Nifty Oil & Gas finished almost exactly flat, at +0.01%, and Metal rose 0.4%** — in a week that began with crude above $106 and ended near $104, a reminder that an energy index is not a bet on the oil price alone.

SECTOR MOVES, WEEK ENDED 18 SEPTEMBER

Weekly moves, as reported by a single weekly wrap · green right = gainers, red left = decliners · Pharma +0.7% and Private Bank –0.5% complete the ten



THE INDEX THAT DID NOT MOVE BECAUSE ITS PARTS MOVED APART

Nifty IT appears in neither the week's five best sectors nor its five worst, which places it inside a band of roughly **–0.5% to +0.01%** — effectively unchanged. Now look inside it. **Tata Consultancy Services fell 4.4% on the week and HCL Technologies rose 3.6%**: a gap of eight percentage points between two companies in the same sector, selling similar services to the same customers. HCL Technologies was the *second-worst* stock in the Nifty 50 last week at –6.75%; this week it was the second-best. A sector index that sits still is not evidence of a quiet sector. It can equally mean its constituents are being repriced hard in opposite directions for reasons that have nothing to do with the sector — which is exactly what happened here — and the reason was a boardroom, not technology.

The week's **best Nifty 50 stocks were HDFC Life +4.0%, HCL Technologies +3.6%, Bharti Airtel +3.4%, Adani Ports +3.4% and HDFC Bank +3.2%**; the **worst were TCS –4.4%, Titan –4.2%, Coal India –3.9%, Bajaj Finserv –3.2% and ICICI Bank –2.9%**. Two of the five worst are Tata companies. Adani Ports made the top five for a second consecutive week. Coal India, which was among the best performers a fortnight ago when crude was surging, was among the worst this week as it eased. Beneath the benchmark the picture was better than the headline: the **Nifty Midcap 100 finished the week flat and the Smallcap 100 fell 0.2%**, both ahead of the Nifty, and **Friday was strongly positive for them — Midcap 100 +1.24% and Smallcap 100 +1.74%** on a day the Sensex closed lower, with **1,775 stocks advancing against 839 declining**.

The reason two Tata companies sit among the five worst is not a trading story but a governance one. On **Thursday 17 September the board of Tata Sons voted 4–1 to reappoint N Chandrasekaran as executive chairman** and backed a proposal to take the unlisted holding company public. **Noel Tata, chairman of Tata Trusts — which controls about 65.9% of Tata Sons — cast the single dissenting vote**, and the Trusts called the resolution "illegal" and a "legal nullity", arguing their nominee directors must supply a majority for a chairman's appointment; the two had split one apiece. A legal opinion from **former Chief Justice of India D. Y. Chandrachud** held that a casting vote cannot substitute for that majority. On Friday the listed Tata companies fell together — **Tata Chemicals –8%, Tata Investment –5.1%, TCS about –3.4% to –3.9%**, with Titan, Tata Motors, Tata Power and Tata Steel lower — and because those names weigh more in the Sensex than the Nifty, this is the largest single reason the two indices parted company.

Commodities

Crude peaked on Tuesday, then fell three sessions running

Brent Crude (Fri)	~$103 ▼~1% wk
Gold (US spot)	~$4,380 ▲~0.7% wk
Silver (US spot)	~$66–67 ▲~3% wk

Crude's week was a round trip. **Brent settled at $108.75 on Tuesday, its highest since 19 May**, after Aramco confirmed that crude loadings at Yanbu were suspended and told some European customers late-September cargoes would be cancelled. It then fell three consecutive sessions to around **$103** on Friday — roughly 1% lower on the week against the $104.47 we published last Saturday. On MCX, crude near **₹9,590** implies a previous close of ₹9,758, within a rupee of the ₹9,759 we published: the reconciliation holds. **Silver outpaced gold four to one**, up about 3% against gold's 0.7% — what tends to happen when the story is industrial demand and a softer dollar rather than fear.

No MCX gold or silver percentages this week: no genuine settlement price was obtainable at either end of the week, and intraday snapshots taken

Money Flows & Market Mood

Fear fell in the week the Fed raised rates

India VIX	11.39 ▼~7% wk
Bank Nifty	56,426.55 ▼0.32% wk
Nifty Midcap 100	flat on the week

The most quietly interesting number of the week: **the India VIX fell about 7% to 11.39** from the 12.28 we published last Saturday — in the week the Federal Reserve raised interest rates for the first time since 2023. A market that becomes *calmer* as a long-feared event actually arrives is telling you the event was already in the price. Foreign investors sold on the two days before and after the decision and bought on Friday; we verified three of the four sessions and print those, with no four-day total, because Wednesday's figures could not be confirmed.

hours apart on 18 September differed by over ₹1,300 on gold. We publish the international spot moves instead.

Global Markets

One country, one week, three different answers

Nasdaq Composite	26,522.55 ▲0.72%
S&P 500	7,650.50 ▼0.08%
Dow Jones	51,682.64 ▼1.69%
US Fed funds	3.75–4.00% · 12–0

With the **10-year Treasury ending at 5.01%**, all three US closes reconcile to the point against the levels we published last Saturday — and they disagree about what kind of week it was. The **Nasdaq rose 0.72%**, the **S&P 500 fell 0.08%** and the **Dow fell 1.69%** — a spread of 2.4 percentage points across three measures of the same market over the same five days. Wednesday decided it. The S&P was **up 0.43% going into the 2pm decision**, then reversed once the new Chairman began speaking, ending the day down 0.45% with the Dow off 631 points — before Thursday recovered it all, the Nasdaq gaining 1.69% as chip and AI names led. The Bank of Japan was reported to have raised its rate to 1.25% and the Bank of England to have held at 3.75%; neither could be verified from a primary source and both are given as reported only.

Currency & Fixed Income

The rupee held near 96 through a US rate rise

USD / INR	₹95.89 ▼ rupee 0.33% wk
Forex reserves	$780.78 bn ▼ from record
US 2-year	4.76% ▲13 bps wk
US 30-year	5.34% ▼1 bp wk

The **rupee closed at ₹95.89**, unchanged on Friday and 32 paise weaker on the week from a verified ₹95.57 — a fall of just **0.33%** in a week the world's reserve currency became more attractive to hold. It rebounded from seven-week lows on what dealers read as Reserve Bank intervention, easing crude, and inflows tied to index rebalancing and the NSE offer. The American yield curve tells the sharper story: the **2-year rose 13 basis points to 4.76%** while the **30-year fell 1 to 5.34%** — a bear-flattening, the bond market's way of saying it believes this hike and the next one, and doubts they will still be needed in thirty years. India's 10-year round-tripped, nearing 7.10% on crude before easing to about 7.06%.

India's Macro Week — Inflation at Its Highest Since December 2024, and the RBI Selling Bonds for the First Time in Nine Years

Monday was a holiday for the market and a busy day for the statisticians

Two inflation prints landed on **Monday 14 September**, while the exchanges were shut. **Retail inflation rose to 4.82% in August** from July's 4.45% — the highest since December 2024 and a tenth consecutive monthly increase — against a Reuters poll of 4.80%. Food inflation was 5.95%, rural 5.23% against urban 4.31%. That is above the Reserve Bank's 4% target and still inside its 2–6% band. The more striking number was the wholesale one: **WPI inflation rose to 9.92%** from 9.78%, with **Fuel & Power at 22.93%**. A gap of roughly **five percentage points between wholesale and retail inflation** is unusual, and it tells you where the oil shock currently sits — in producers' costs, not yet in shop prices. Whether it stays there is the question for the **Monetary Policy Committee on 5–7 October**: after four consecutive pauses at a 5.25% repo rate, traders now widely expect a *hike*.

Two brighter numbers followed. Tuesday's trade data was better than an oil shock implies — **exports rose 26.12% to $43.81 billion** against imports up 14.1%, narrowing the **merchandise deficit to $26.86 billion** from July's $31.98 billion — and on Friday **Moody's raised its FY27 growth forecast for India to 7.0% from 6.0%**, while warning that energy and El Niño could push inflation above its 4.8% projection, which August's 4.82% has already met.

> **THE WEEK'S MOST IMPORTANT NUMBER THAT NOBODY REPORTED**
>
> Last Saturday we reported foreign exchange reserves at a record **$785.7 billion**, after the largest weekly rise ever. This week the sequel arrived: the Reserve Bank ran its **first outright open-market *sale* of government bonds in about nine years** — its first net sale since November 2017. It notified ₹50,000 crore, received **₹66,590 crore of bids** and accepted the full amount, results announced 17 September — the first of three tranches in a **₹1 trillion programme**, with ₹25,000 crore more due on each of 21 and 28 September. The reason is the flip side of that record: banks mobilised roughly **$127 billion through FCNR(B) deposits** under the RBI's special swap window, and it landed in the banking system as surplus liquidity. The central bank is now draining what its own scheme created. Reserves duly came off the peak, to **$780.78 billion**, down $4.93 billion. None of this moves a share price on the day. All of it sets the price of money every valuation in the country is discounted at.

Geopolitical Spotlight

The talks were called off. The barrels found another way.

Last week we said to watch two things: whether Iran and the Gulf states would meet at **Salalah** on Monday, and whether Saudi Arabia's East-West pipeline would restart. Both answers were no. **The Salalah talks were postponed on Sunday night, 13 September, with no new date** — Bahrain had declined to attend at all, calling the forum appeasement; the sticking point was whether Iran may claim an administrative role over the Strait, or levy transit fees. **The pipeline was never restarted**: no crude has loaded at Yanbu since 11

IPO Watch & Digital Assets

Eleven listings, and the year's biggest offer struggling for retail

Mainboard listings, 14–18 Sep	11 · ~₹7,053 Cr
NSE IPO size	~₹22,562 Cr · 100% OFS
NSE day-2 subscription	1.15× · retail 0.72×
NSE grey-market premium	~₹210 → ~₹111 in the week

September, with repair estimates of three to six weeks. Aramco even **suspended crude supplies to Indian refiners indefinitely** — the halted line carried roughly 9% of India's crude imports. And yet oil fell for three sessions, because of a workaround: Saudi Arabia began **moving crude through the Strait of Hormuz itself**, shuttling cargoes to tankers waiting outside near Oman's Sohar port so the large ships never sail into the Gulf. Indian refiners covered October from those cargoes and are locking November barrels from the US, West Africa and Latin America. The market did not stop believing in the disruption; it started believing in the detour.

Bitcoin	**~$80,900 ▲ broke $80k**

The **National Stock Exchange's ₹22,562 crore offer** opened on 17 September — India's second-largest IPO ever, entirely an offer for sale, so the exchange itself receives nothing. It was fully subscribed by day two at **1.15 times**, but on institutional demand: **retail was only 0.72 times covered**, and the grey-market premium roughly **halved during the bidding week**. Note the arithmetic that enthusiasm has to clear: at ₹1,785 the valuation is about **₹4.42 lakh crore, near 43 times** FY26 earnings — in a year when NSE's income *fell* 2% and profit **fell 15% to ₹10,302 crore**, and its equity-options market share by premium slid from 96.86% in FY24 to **68.48%** in Q1 FY27. Bitcoin broke **$80,000** for the first time since 7 September, on a short squeeze and ETF inflows.

Mutual Fund Pulse — A Small Charge Arrives on the Way You Pay, and Your Funds Bid for an Exchange

Two items that touch an ordinary investor directly, and one that touches how prices are set

The item with the most direct bearing on your own transactions came on **Thursday 17 September**, when SEBI Chairman Tuhin Kanta Pandey said the regulator **would examine stockbrokers' concerns about a new Merchant Discount Rate on UPI payments**. From **15 October 2026**, a charge of **0.02% of transaction value, capped at ₹300 and subject to 18% GST**, is due to apply to UPI payments made to mutual funds, securities firms, brokers and dealers. On a ₹10,000 SIP instalment that is two rupees. Small, but not nothing: it is the first time the rails most retail investors use to pay for mutual funds have carried an explicit cost, and who absorbs it is an open question. **We will tell you plainly if anything changes about what you pay** — and at present, nothing about your existing SIP mandates changes.

The second item is a quiet pleasure. When the NSE built its anchor book on 16 September, the buyers were substantially *domestic funds*: **more than 25 mutual fund houses** — among them ICICI Prudential, HDFC, Nippon India, Axis, Aditya Birla Sun Life, Kotak, UTI, Mirae Asset, Tata, Franklin Templeton, Edelweiss and HSBC — together with eleven insurance and pension institutions, put about **₹3,588 crore** into the ₹6,746 crore anchor round, roughly 53% of it, against about 43% from foreign investors. If you hold a diversified Indian equity fund, there is a reasonable chance your own money took a small part in the year's largest offer — decided by someone who reads prospectuses for a living, at a price negotiated in an institutional book, rather than by you weighing a grey-market premium. That is what you pay a fund to do. Worth noting too: **LIC, the exchange's largest shareholder at 10.72%, sold nothing — it bought.**

> **THE CLOSING AUCTION SESSION STORY, CONTINUED — AND THIS INSTALMENT IS GOOD NEWS**
>
> Regular readers have followed this since August: the Closing Auction Session went live on 3 August, drew SEBI's first enforcement order within sixteen days, and on 27 August produced a five-minute indicative swing of more than 2,000 Sensex points at the first monthly expiry under the new regime. On **17 September** the sequel: **SEBI has proposed changing how expiry-day settlement prices are computed**, to reduce reliance on the auction. One option would set it from trades in the **last 30 minutes of continuous trading plus the 10-minute auction, weighted by actual traded value**, with no fixed weight for the auction. Nothing here changes a mutual fund NAV, a SIP date or a cut-off time. What it shows is a market structure corrected in public six weeks after a flaw appeared — the part of a regulated market ordinary investors actually rely on, working.

The Week Ahead — What We're Watching

Themes, not predictions

21 SEP — **The NSE offer closes, and lists on the other exchange**

Bidding closes Monday, allotment 22 September, listing 24 September — on the BSE, because an exchange cannot list on itself. Retail was under-subscribed at the close of day two and the grey-market premium halved during the week. A listing gain is a one-day event; a valuation is a decade-long one. We offer no view on the issue.

5–7 OCT — **The Monetary Policy Committee, with expectations now inverted**

The repo rate has been held at 5.25% for four meetings. With CPI at 4.82%, WPI near 10% and the US having just raised rates, commentary has swung from when India cuts to whether it hikes. We will report the decision, not forecast it. Two stories also stay open: whether the East-West pipeline achieves its signalled partial restart, and whether the contested Tata Sons vote reaches a courtroom.

The Trustner View — An Index Is a Weighting Scheme, Not a Market

Four numbers from one week that cannot all be "how the market did"

Over the same four sessions, the **Sensex fell 0.65% and the Nifty 0.22%**. Over the same five American sessions, the **Dow fell 1.69% and the Nasdaq rose 0.72%**. Two countries, one week, four answers — and a 2.4-percentage-point gap between two measures of the same US market. None is wrong. They simply weight different companies differently — and this week the difference was decided by a **disputed 4–1 vote inside an unlisted holding company** no reader of this newsletter can buy a share of. If you spent the week alarmed, there is a decent chance the index you happened to be watching chose that feeling for you. **Your portfolio is not any of these four numbers.** It is a specific set of holdings matched to a date on which you need the money. The events that actually moved prices — a boardroom dispute, a dot plot, a decision to shuttle oil cargoes around a strait — were on nobody's calendar a fortnight ago. That is the argument for a plan you do not revise every Friday. Notice too what the market did: the **fear gauge fell 7% in the week the Fed raised rates for the first time in three years.**

"The stock market is a giant distraction to the business of investing." — John C. Bogle

This week's companion blog — *"The Week the Sensex and the Nifty Disagreed: What an Index Actually Measures, and Why Your Portfolio Is Neither"* — works through how two indices covering the same market produced different verdicts, and what to check in your own holdings instead. Read it on **merasip.com/blog**.

✅ Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	**Size the six-week fall before you react to the streak**	"Six consecutive down weeks, the longest since 2020" is accurate and alarming. The arithmetic behind it is −4.98% on the Nifty since 7 August, and this week's instalment was −0.22%. Weigh that against the horizon your money is actually invested for before letting a streak count decide anything. A monthly SIP bought each of those six weeks at a lower price.
2	**Find out which index your money actually follows**	The Sensex and the Nifty disagreed by 0.43 percentage points this week; the Dow and Nasdaq by 2.4. Most Indian equity funds track neither exactly, and a mid- or small-cap fund had a different week again — the Midcap 100 finished flat. Ask your Relationship Manager which benchmark your schemes are measured against, so next time you know whose bad week you are reading about.
3	**Never buy a corporate event through a proxy**	Tata Chemicals rose 13.2% across the week then fell 8% on Friday; Tata Investment rose 7.9% then fell 5.1%. Neither business changed. People were buying the possibility that an unlisted parent might list, through the only listed shares available. When the event became a legal dispute, the position had nothing underneath it. If an idea only works because of what a board might decide, it is a wager, not an investment.

Six down weeks, and a −4.98% total — does your plan actually need changing?

Most of the time the honest answer is no, and the useful conversation is a different one: whether your allocation still matches the goal and the date you chose it for. That takes one short call, and we will walk you through yours in plain language. No jargon, no obligation.

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