Trustner

WEEKLY MARKET BRIEF

# Seven Down Weeks, the Longest Run Since 2020 — and Nearly All of This Week's Fall Came on One Thursday, When a 19-Year High in US Bond Yields Met a Regulator's Consultation Paper. Wall Street Rose 2% the Same Week.

Your weekly compass through the financial markets

Week of September 21 – September 27, 2026 | Vol. 1, Issue 30

Trust. Protect. Grow.

**DOWN WEEK** ▼ Nifty −0.88% to 23,140.50 · Sensex −0.54% to 73,895.74 — a seventh straight weekly fall, the longest since early 2020; −5.82% from the 7 August close

| NIFTY 50 | SENSEX | US 10-YEAR | INDIA VIX |
|---|---|---|---|
| 23,141 | 73,896 | 5.17% | 12.16 |
| ▼ −0.88% | ▼ −0.54% | ▲ +16 bps wk | ▲ +6.8% wk |

| THE DAY | THE PAPER | THE FLOOR |
|---|---|---|
| Thursday | −36% | +₹16,398 Cr |
| −383.70 Nifty points, more than the whole week | PB Fintech, the day after IRDAI's proposals | domestic institutions bought; foreigners sold ₹11,490 Cr |

## Indian Equities — Seven Down Weeks, and One Day Did the Damage

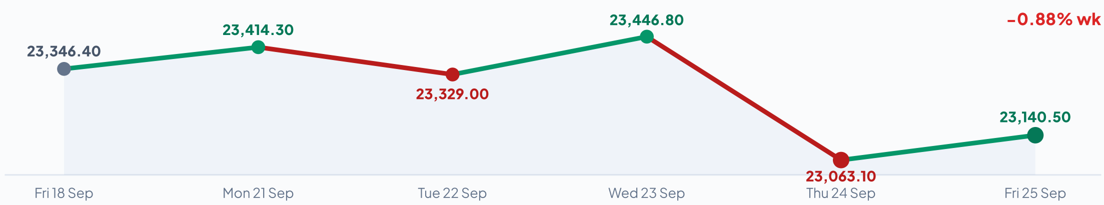
Four sessions roughly cancelled each other out. The fifth did not.

The **Nifty 50 fell 0.88% to 23,140.50**, down 205.90 points from the previous Friday's 23,346.40, and the **Sensex lost 0.54% to 73,895.74**, down 399.22 points. It is a **seventh consecutive weekly decline** for both — the Nifty's longest losing run since the February–March 2020 Covid fall. The seven weeks, in order, read **−0.83%, −0.47%, −0.31%, −1.15%, −2.09%, −0.22%, −0.88%**. Added together, the Nifty has given up **1,430.15 points, or 5.82%**, from its 7 August close of 24,570.65; the Sensex 5.86% from 78,499.17. That is a real decline and an unusually long one. It is also, in size, a fall of under 6% spread across nearly two months — no single week of which has lost as much as 2.1%.

The week's shape tells you where the pressure came from. Monday rose (+67.90), Tuesday fell (−85.30), Wednesday rose (+117.80), and by Wednesday evening the Nifty stood **100 points above** the previous Friday. Then **Thursday 24 September took 383.70 Nifty points and 1,247.71 Sensex points** — about 1.6% on each, and more than the entire week's eventual loss — before Friday recovered 77.40. Three things landed together on Thursday: the US 10-year Treasury yield at its **highest close since 2007**, Brent crude settling above **$106**, and the first full session after India's insurance regulator published proposals to cap distribution costs, which took insurers and financials sharply lower. The **Bank Nifty closed at 55,580.40, down 1.38%** on the week.

**THE WEEK'S PATH — THREE GOOD DAYS, ONE VERY BAD ONE**

Nifty 50, Friday 18 September close through Friday 25 September close · every point an independently verified daily close




Daily changes: Mon +67.90, Tue −85.30, Wed +117.80, Thu −383.70, Fri +77.40. Sensex: +564.03, −329.91, +299.17, −1,247.71, +315.20.

**THE RECONCILIATION WE RUN BEFORE WE WRITE A WORD**

23,346.40 + 67.90 − 85.30 + 117.80 − 383.70 + 77.40 = **23,140.50**. On the Sensex: 74,294.96 + 564.03 − 329.91 + 299.17 − 1,247.71 + 315.20 = **73,895.74**. Both land exactly on Friday's reported closes, starting from the closes *we* published last Saturday — the seventh week running that every session has summed to the point on both indices. The check also caught one of our own numbers. Last week we printed the Bank Nifty's 18 September close as 56,426.55; exchange data and two independent sources put it at **56,358.70**, and this week's reported −1.4% only reconciles with the lower figure. **We correct it here.** A published correction is worth more than a quiet one.

## Sectoral Scorecard — Money Left Finance and Technology, and Went to Property and Staples

And a single consultation paper repriced an entire corner of the market in one session

The week's sector table splits cleanly in two. The decliners were the rate- and flow-sensitive heavyweights: **Nifty IT −2.4%, Financial Services −1.6%, Bank −1.4%, Capital Markets −1.3% and Energy −1.0%**. The gainers were domestic and defensive: **Realty +3.0%, Consumer Durables**

+1.1%, Pharma +1.1%, FMCG +1.0% and India Defence +0.5%. Realty was the week's best sector a fortnight after being the worst, when it fell 6.5% in the week to 11 September — a reminder of how quickly the most volatile corner of the market changes direction.

**SECTOR MOVES, WEEK ENDED 25 SEPTEMBER**

Weekly moves as reported by a single weekly wrap; the direction of each is corroborated by a second · green right = gainers, red left = decliners


Nifty IT, −2.4%, was the week's weakest sector and completes the ten. The Friday-only moves quoted in daily wraps (Realty +0.92%, IT −0.17%) are daily figures and are not mixed into this chart.

The week's **worst Nifty 50 stocks were Bharti Airtel −5.7%, Trent −5.5%, Infosys −4.9%, Bajaj Finserv −4.4% and Tata Motors PV −4.4%**; the **best were ITC +2.6%, Eternal +2.5%, Titan +1.8% and Dr Reddy's +1.4%**, with Coal India up between 3% and 4% on the week (sources differ on the precise figure, so we give the range). On Thursday alone the **biggest Nifty losers were HDFC Life −6.16%, Bajaj Finance −5.87%, Axis Bank −4.56% and Bajaj Finserv −4.56%**. This time the broader market did *worse* than the benchmark, breaking a pattern of recent weeks: on our arithmetic from its closes the **Nifty Midcap 100 fell about 2.1%**, with a 2.25% fall on Thursday alone, and the Smallcap 100 roughly 0.8%. Friday's breadth was healthy — **1,925 stocks advancing against 1,594 declining** — but 120 stocks touched 52-week lows against 90 at highs.

**A 28% WEEK BUILT ON A RUMOUR THE COMPANY SAYS IT IS NOT PART OF**

The week's best Smallcap 100 stock was **Whirlpool of India, up about 27.6%** from Monday to Friday. The move began on Wednesday with a jump of roughly 20% on reports that its parent was in final talks to sell its entire stake. On Thursday the company told the exchanges it was **"not a party to any negotiations"** — and on Friday the stock rose another 12% intraday regardless. No buyer has been named. The business is the same one it was on Monday. What changed is a belief about what someone else might pay for it, and that belief can reverse as quickly as it arrived. The week's worst midcap, PB Fintech at −33%, is the same lesson in the other direction: one document, one day, one repricing.

**THE CONSULTATION PAPER THAT MOVED A SECTOR — AND WHY WE ARE TELLING YOU WE HAVE AN INTEREST IN IT**

On **Wednesday 23 September the Insurance Regulatory and Development Authority of India (IRDAI) released a consultation paper, "Recalibrating Economics of Insurance Distribution"**. It proposes lower limits on insurers' expenses of management — for life insurers, **15% of gross premium within two years and 12.5% within five**; for general insurers, from 30% to 20% over five years — commission caps set by segment, channel and product; an end to making insurance compulsory alongside home, auto and personal loans; simpler disclosure of commissions; stronger safeguards against mis-selling; and a ban on "dark patterns" in digital sales. **Comments are open until 25 October 2026.** On Thursday **PB Fintech, which runs Policybazaar, fell 36% in a single session**, its worst day since listing; **HDFC Life fell 6.16%**, and other life insurers and insurance distributors fell with them. Two points worth keeping. First, a consultation paper is a proposal, not a rule: the final version may differ, with a multi-year glide path. Second, **nothing about any policy you already hold changes**. In the interest of full disclosure: the Trustner Group includes an IRDAI-licensed insurance broker, so this proposal concerns our own business. We report it factually and take no view here on its merits.

## Commodities

Oil ended where it began, after a round trip through $106

| | |
|---|---|
| Brent Crude (Fri settle) | $104.32 ▲~0.4% wk |
| Gold (US spot) | ~$4,285 ▼~2.2% wk |
| Silver (US spot) | ~$64.3 ▼~3% wk |

Brent's week was another round trip. It jumped **3.8% on Wednesday to $103.08** after a cargo ship was struck in the Strait of Hormuz, settled at **$106.60 on Thursday**, then fell 2.14% on Friday to **$104.32** after Iran asked Washington to return to the memorandum the two sides reached in June — ending the week barely changed and about **20% higher than a month ago**. The gap to US crude, near $12 a barrel, is the widest since May: the scarcity is in the barrels that must come through the Gulf. **Gold fell about 2.2% and silver about 3%** in a war week — the pull of a 5%-plus US bond yield on assets that pay no interest. On MCX, gold closed Friday near ₹1,51,657 per 10g and silver near ₹2,36,114 per kg; we again

## Money Flows & Market Mood

Foreigners sold four days out of five; domestic buyers took more than they sold

| | |
|---|---|
| FII net, week (5 days) | −₹11,490 Cr |
| DII net, week (5 days) | +₹16,398 Cr |
| India VIX | 12.16 ▲6.8% wk |
| Bank Nifty | 55,580.40 ▼1.38% wk |

For the first time in several weeks every session's provisional flows could be verified, so we print a five-day total. **Foreign investors sold on four of five days, net ₹11,490 crore** — the heaviest ₹5,027 crore on Thursday — while **domestic institutions bought on all five, net ₹16,398 crore**, about 1.4 times what foreigners sold. September to date the same pattern reads roughly −₹18,531 crore against +₹52,617 crore. The **India VIX rose 6.8% to 12.16** from last week's 11.39, after spiking as publish no MCX weekly percentages, as no genuine settlement price was available for the prior Friday.

much as 28% intraday on Thursday — still a low reading by historical standards, and a long way from alarm.

## Global Markets

America rose through the same headwinds India fell on

| | |
|---|---|
| Nasdaq Composite | 27,068.72 ▲2.1% |
| S&P 500 | 7,743.41 ▲1.2% |
| Dow Jones | 51,828.62 ▲0.3% |
| Nikkei 225 | 66,364.20 ▲2.1% |

All three US closes reconcile to the point against the levels we published last Saturday, and all three rose: **Nasdaq +2.1%, S&P 500 +1.2%, Dow +0.3%**, the Dow ending a three-week losing run. That happened in the same week the **10-year Treasury closed at 5.18% on Thursday, its highest close since 2007**, and a hot US flash business survey on Wednesday pushed the odds of another Federal Reserve rise in October above 70%. The same yields that weighed on India did not stop America rising. Elsewhere: **Nikkei +2.1%, DAX +0.4%, FTSE 100 +0.3%, Hang Seng -1.0%**, and Shanghai -0.6% to Thursday, before a Mid-Autumn holiday. **Norway's central bank raised rates to 4.50%**; the Swiss National Bank held at 0%.

## Currency & Fixed Income

The rupee held; the reserves paid for it

| | |
|---|---|
| USD / INR (Fri, provisional) | ₹95.80 · ~flat wk |
| Forex reserves (to 18 Sep) | $765.90 bn ▼$14.88 bn |
| US 10-year | 5.17% ▲16 bps wk |
| Dollar index (DXY) | 100.97 ▲0.75% wk |

The **rupee closed Friday at ₹95.80** on a provisional basis, 19 paise firmer on the day after touching 95.99 on Thursday, and essentially unchanged on the week from the ₹95.89 we published. That stability had a price: **foreign exchange reserves fell $14.88 billion to $765.90 billion** in the week to 18 September, the **largest weekly fall since November 2024**, attributed to dollar sales and swap operations. Across the American curve, the **2-year rose 5 basis points to 4.81%, the 10-year 16 to 5.17% and the 30-year 15 to 5.49%** — a bear-steepening this time, the reverse of last week, as long-dated bonds took the strain. The 10-year touched about 5.23% intraday. The 5-year closed above 5% for the first time since 2007.

## India's Macro Week — Activity at a Three-Month High, and the Second Bond Sale Done

The economy looked stronger this week than the market did

The week's domestic data was, frankly, better than the market mood. On **Wednesday 23 September the HSBC flash PMIs for September** showed **manufacturing at 55.7**, a seven-month high, up from 52.8 in August; **services at 55.8** from 54.1; and the **composite at 56.5**, its strongest since June. A reading above 50 signals expansion. The same day **S&P Global raised its FY27 growth forecast for India to 7.0% from 6.6%**, the second such upgrade in two weeks after Moody's moved to 7.0% on 18 September, while expecting growth to ease in the second half. Government data released during the week put **foreign direct investment in FY26 at a record $94.53 billion**, gross, up from $81.0 billion.

> **FOLLOWING UP: THE RESERVE BANK'S BOND SALES**
>
> Last week we reported the RBI's first outright open-market *sale* of government bonds in about nine years. The **second tranche, ₹25,000 crore, was held on Monday 21 September and fully accepted**, spread across five papers maturing between 2028 and 2032. The **third and final tranche, another ₹25,000 crore, is on Monday 28 September**, completing a ₹1 lakh crore programme. The purpose is to drain surplus cash from the banking system — around ₹6 lakh crore on 20 September — created largely by the FCNR(B) deposit inflows its own swap window attracted. Together with the week's fall in reserves, the picture is of a central bank actively managing both the rupee and the price of money ahead of the **Monetary Policy Committee meeting on 5–7 October**, where the repo rate stands at 5.25% after four holds and economists are divided between a rise in October and waiting until December.

## Geopolitical Spotlight

A meeting in New York, a ship struck in the Strait, and a pipeline half back

The week brought the first confirmed high-level US-Iran contact since the June memorandum collapsed. On **Tuesday 22 September, on the sidelines of the UN General Assembly in New York**, Iran's foreign minister Abbas Araghchi met US envoys Steve Witkoff and Jared Kushner, with Qatar and Pakistan helping to broker the talks. Iran's stated terms: lift the US naval blockade, release frozen assets and end the war, in return for reopening the Strait of Hormuz "within seven days". President Trump spoke of "a lot of momentum"; other US reporting called the offer a non-starter. On Wednesday a **cargo ship was struck by a projectile in the Strait** and oil jumped. Traffic stays thin — only **13 crossings on Thursday**, against roughly 130 a day before the conflict. Last week we said to watch Saudi Arabia's East-West pipeline: it has now **restarted at reduced capacity**, though no tankers had yet loaded at Yanbu by week's end. Progress, not resolution.

## IPO Watch & Digital Assets

The exchange listed on the other exchange, and closed a little above its price

| | |
|---|---|
| NSE final subscription | 5.71× · retail 1.39× |
| NSE listing (BSE, 24 Sep) | ₹1,800 open · ~₹1,817 close |
| Close vs issue price ₹1,785 | ▲ ~1.8% |
| Bitcoin | ~$84,000 ▲~3.9% wk |

The **National Stock Exchange's ₹22,562 crore offer closed 5.71 times subscribed** — institutions 12.68 times, retail 1.39 times, after retail had been under-covered at the day-two mark we reported last week. It **listed on the BSE on Thursday 24 September at ₹1,800**, a 0.84% premium, touched ₹1,878 and closed around **₹1,817-1,818, about 1.8% above the issue price**, valuing the exchange near ₹4.5 lakh crore — on the worst day of the week for the wider market. One oddity worth enjoying: the NSE listed on the BSE on the Thursday, and **BSE Ltd joins the Nifty 50 on Wednesday 30 September**, replacing Wipro. Smaller issues were subdued: Manika Plastech listed flat at its ₹43 issue price and slipped about 5%. Bitcoin rose about 3.9% to near $84,000.

## 🎯 Mutual Fund Pulse — An Index Changes Hands, a Rulebook Is Rewritten, and a New Category Keeps Growing

Three items that touch investors, none of which asks you to do anything

**The Nifty 50 changes a member on Wednesday.** After the close on Tuesday 29 September, **BSE Ltd replaces Wipro in the Nifty 50**; Wipro moves to the Nifty Next 50. The reason is purely mechanical — BSE's six-month average free-float market value of about **₹1,40,879 crore** against Wipro's ₹55,930 crore. Every Nifty 50 index fund and ETF will buy one and sell the other around that date, automatically, as the index rules require. If you hold one, nothing is needed from you; this is exactly what you pay an index fund to do. It is also a small lesson in what an index is: a rulebook, revised twice a year, not a permanent list of the country's best companies.

**SEBI's board met on Thursday 24 September** and approved, among other items, a new set of **Portfolio Managers Regulations, 2026**, a common advertising code for regulated entities including mutual funds, and new settlement regulations. The detailed circulars have not yet been published; we will summarise what matters for investors when they are. No SEBI circulars were issued during the week itself.

**SPECIALISED INVESTMENT FUNDS, CATCHING UP ON AUGUST**

AMFI's monthly data, published earlier this month, showed **Specialised Investment Funds drew ₹7,699 crore of net inflows in August**, up 56% from July's ₹4,922 crore — **₹3,029 crore into equity strategies and ₹4,670 crore into hybrid strategies** — taking assets to about **₹31,175 crore**, up roughly 34.5% in a month, across about 1.26 lakh folios. SIFs are a newer SEBI category between mutual funds and portfolio management services, with a **minimum investment of ₹10 lakh** and strategies that may use limited derivatives; they are meant for investors who understand those risks, and every strategy carries its own riskometer. A category growing this quickly is worth understanding before it is worth joining. One housekeeping note: from **15 October**, a charge of 0.02% (capped at ₹300) applies to UPI payments to mutual funds and brokers. NPCI's published FAQs describe it as levied on the merchant side, with SIP debits through UPI AutoPay treated separately; we have not yet read the underlying circular and will confirm before saying more.

## 🔭 The Week Ahead — What We're Watching

A four-session week: markets are shut on Friday 2 October for Gandhi Jayanti

**28–30 SEP**

### The last bond sale, a monthly expiry, and an index change

The RBI's final ₹25,000 crore bond-sale tranche is on Monday. Tuesday is the monthly derivatives expiry, and BSE Ltd enters the Nifty 50 from Wednesday. In the US, August PCE inflation, the Fed's preferred gauge, is due Wednesday 30 September.

**1–2 OCT**

### Month-start data, and a US jobs report into an Indian holiday

September's GST collections, auto sales and final PMIs usually arrive on the first working day of the month. The US September jobs report lands on Friday while Indian markets are closed, so Monday's open will price it.

**5–7 OCT**

### The Monetary Policy Committee

Repo at 5.25% after four holds, August CPI at 4.82%, and economists divided between an October rise and a December one. We will report the decision, not forecast it. Two stories stay open: whether the New York talks produce a Hormuz arrangement, and what the final version of IRDAI's proposals looks like after comments close on 25 October.

## 🛡️ The Trustner View — Count the Weeks, Then Measure Them

A streak is a count. Your money experiences a size.

"Seven straight down weeks, the longest since 2020" is true, and it is the headline you will see. The measurement behind it is **–5.82% on the Nifty since 7 August**, and no single week of the seven has lost more than 2.1%. In early 2020 the last streak this long came with the Covid crash, a fall many times larger. Counts and sizes are different things, and only one of them is in your portfolio. This week also showed how narrow a fall can be: **one Thursday did more than the whole week's damage**, driven by American bond yields and a consultation paper that is still open for comment. In the same five days the **S&P 500 rose 1.2%** through the very yields that weighed on India, and **domestic institutions bought ₹16,398 crore** while foreigners sold ₹11,490 crore. A long streak of small declines, absorbed by patient domestic money, is what a correction looks like while it is happening. Nobody rings a bell at the end of one. A monthly SIP simply bought each of the seven weeks at a lower price than the one before.

*"The four most dangerous words in investing are: this time it's different." — Sir John Templeton*

This week's companion blog — *"Seven Down Weeks: How to Read a Losing Streak Without Letting It Read You"* — works through the difference between the length of a decline and its depth, 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 | **Measure the streak before you react to it** | Seven weeks sounds long, and it is. The depth is −5.82% on the Nifty. Set that against the number of years your money is actually invested for, and against what your plan already assumed about ordinary declines, before a count of weeks decides anything for you. |
| 2 | **Look at your mid- and small-cap weight, not the headline** | This week the Nifty Midcap 100 fell about 2.1%, more than twice the Nifty's 0.88%, reversing several weeks in which the broader market held up better. If your equity allocation has drifted towards smaller companies over a good year, ask your Relationship Manager whether it still matches the risk you signed up for. |
| 3 | **Read an insurance headline for what it is** | IRDAI's paper is a set of proposals open for comment until 25 October. It does not change any policy you already hold, and a share-price fall at an insurance company or platform says nothing about whether your cover is adequate. Review cover against your needs, not against the week's news. |

## Seven down weeks and a −5.82% 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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