PCJ HOLDINGS

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"The close was the quiet part. The evening was not."

— a note on Thursday

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A Third Session Up. Then Inflation Broke the Band.

On Thursday the Nifty 50 rose 44.30 points or 0.18% to 25,299.35, a third consecutive gain, and then the two things that mattered landed after the close. October retail inflation came in at 6.09%, ABOVE THE RESERVE BANK'S 6% UPPER TOLERANCE LIMIT for the first time in two years, and Nvidia's chief executive resigned with immediate effect. The rupee had already closed past 94 for the first time. The index itself rose on twenty constituents against thirty.

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01

Global Market Setup

THURSDAY'S CLOSE DOES NOT REFLECT THE TWO THINGS THAT MATTER TODAY. The Nifty 50 rose 44.30 points or 0.18% to 25,299.35 and the Sensex 31.61 points or 0.04% to 81,911.01, a third consecutive gain - but on TWENTY constituents up against thirty, the reverse of Wednesday. Nifty Realty led at 4.51% and Nifty Bank rose 1.19% with all fourteen constituents higher; Auto was weakest at 1.02% lower. Seven of fifteen sectorals rose. The Nifty 500 rose on 305 names against 191 and the Smallcap 100 added 1.12%. FII +Rs 7,830.60 crore, a seventh consecutive session of buying, against DII -Rs 6,331.17 crore. India VIX 16.62. AFTER THE CLOSE: OCTOBER INFLATION AT 6.09% BROKE THE 6% TOLERANCE CEILING for the first time in two years, and Nvidia's chief executive resigned with immediate effect. The rupee had closed past 94 for the first time.

Nifty 50 (Prev. Close)
25,299.35
+0.18% (Thu, +44.30 pts)
20 up, 30 down. Third consecutive gain

Sensex (Prev. Close)
81,911.01
+0.04% (Thu, +31.61 pts)
Six publishers agree exactly on the close

India CPI, October
6.09%
from 5.54% in September
Released 16:00 IST Thursday, after the close

Rupee (Thu close)
94.04
-33 paise (Thu)
Past 94 to the dollar for the first time

Nifty Realty (Thu)
934.25
+4.51% (Thu, +40.30 pts)
Best of fifteen by a wide margin

Nifty Bank (Prev. Close)
61,518.50
+1.19% (Thu, +726.10 pts)
All fourteen constituents higher

India VIX (Thu)
16.62
-5.34% (Thu, -0.94 pts)
Exchange file; its low was 15.25

Brent (Thu settle)
USD 95.82
+3.30% (Thu)
After 92.76 on Wednesday

Indian index levels, points changes, percentages, the earnings and book multiples, the intraday range and every internal advance and decline count are NSE's own official dated close file for Thursday 12 November 2026 and the exchange's own per-index feed, read at 08:43 hours IST today, before the pre-open roll. THAT FILE WAS AGAIN UNAVAILABLE TO THE 06:45 RESEARCH RUN, which reported it unreachable from three separate hosts; it was reachable at 08:43 and it is what this edition uses. The Sensex is a BSE index and is not in that file; its close comes from six publishers that agree exactly and reconciles against the 81,879.40 this page published for Wednesday. October consumer price inflation is the Ministry of Statistics release of 16:00 hours IST on Thursday. The rupee close, the dollar index and the crude settlements are attributed to the wires that carried them. NO REPO RATE APPEARS ANYWHERE IN THIS EDITION, for the reason the macro panel gives. The Nifty 50 dividend yield is withheld for a twenty-second consecutive session; the valuation note says why.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



NSE index family, Thursday 12 November closes from the exchange's own official dated file. SEVEN OF THE FIFTEEN ROSE AND EIGHT FELL, which is the opposite balance to Wednesday's eleven and four. Realty led at 4.51%, ahead of Media at 2.46% and PSU Bank at 1.51%. Auto was weakest at 1.02% lower after rising 2.14% on Wednesday, and Information Technology fell 0.41%, its third consecutive decline.

Top gainers

HDFC Life Insurance	+4.23%
Shriram Finance	+3.58%
Bajaj Finance	+3.36%
SBI Life Insurance	+2.97%
State Bank of India	+2.38%

Top losers

ONGC	-4.39%
Hindustan Unilever	-2.39%
Nestle India	-2.10%
Mahindra & Mahindra	-1.90%
Power Grid Corporation	-1.63%

Thursday 12 November closes, Nifty 50 constituents only. THE ORDER OF THE FOURTH AND FIFTH GAINERS IS NOT ASSERTED. One publisher put State Bank of India at 2.97% rather than 2.38%, and a second showed IndusInd Bank at 2.99%, which if correct would displace State Bank from fifth; no other source lists IndusInd in the top five, and the arithmetic of the table printed here is internally consistent. The five names are published with confidence and the ranking of the last two is not. HINDUSTAN UNILEVER'S FIGURE IS THE SOFTEST IN THIS PANEL - four values circulate for the same session, from 1.47% to 2.92% lower, across two exchanges; the 2.39% printed here is the NSE figure from the table whose arithmetic reconciles, and the second decimal should not be relied on. The whole panel is press-sourced: NSE's dated close file carries index levels, not constituent moves, so no exchange-primary mover list exists for this page to use. Mahindra and Mahindra appears here at 1.90% lower after appearing in Wednesday's gainers at 5.30% higher.

Market breadth, prior session



NSE's own per-index constituent counts for the Thursday 12 November session, read from the exchange feed at 08:43 hours IST today. THE BENCHMARK AND THE MARKET BENEATH IT PARTED COMPANY. The Nifty 50 rose with twenty constituents up against thirty - the reverse of Wednesday's thirty-seven against thirteen - while the Nifty 500 rose on 305 names against 191 and the MidSmallcap 400 on 260 against 136. The Next 50 split exactly twenty-five each way and finished 0.01% lower. Nifty Bank was unanimous, all fourteen constituents higher. THE RESEARCH RUN HAD RECOMMENDED OMITTING BREADTH ALTOGETHER because the only count it could find was a single publisher's; these are the exchange's own counts and that gap is closed. A market-wide count is still not printed, because no source names the exchange for one.

Valuation context

NIFTY 50 P/E
20.62
12 Nov close, NSE official dated file

NIFTY 50 P/B
3.10
12 Nov close, same file

The earnings and book multiples are NSE's own, from its official dated close file for Thursday 12 November 2026. The P/E rose from 20.59 to 20.62 and the P/B was unchanged at 3.10, against an index that rose 0.18%. THE DIVIDEND YIELD IS WITHHELD FOR A TWENTY-SECOND CONSECUTIVE SESSION, AND THURSDAY IS THE WORST READING THIS PAGE HAS RECORDED. The Nifty 50's own published yield ROSE from 1.35 to 1.39, a rise of 2.96%, on a session in which the index ROSE 0.18% - an unchanged dividend base implies a fall of about 0.18%, so the figure moved the wrong way and roughly sixteen times the implied size. Of the 145 indices carrying a yield in both files, NONE breached the same-direction test - but that test had almost nothing to measure, because the tape was flat: 76 of the 145 moved price by less than 0.5%. THIRTY-ONE OF THOSE 76 MOVED THEIR PUBLISHED YIELD BY MORE THAN 2%, AND ELEVEN BY MORE THAN 5%, led by Nifty Energy at 14.89% higher on a price move of 0.42% lower. A session that passes one test with nothing to measure and fails the other in forty-one per cent of its flat names is not a clean session. The sequence across six sessions is clean, clean, broken, clean, broken, broken. The figure returns when NSE publishes a notice, an effective date or an erratum.

WHAT THE DATA SHOWS

The session that closed on Thursday is not the session this market will trade today, and the gap between them is unusually wide. THE CLOSE ITSELF WAS QUIET AND INTERNALLY ODD. The Nifty 50 rose 44.30 points or 0.18% to 25,299.35 and the Sensex 31.61 points or 0.04% to 81,911.01, a third consecutive gain for both.

But twenty of the fifty constituents rose and thirty fell, the reverse of Wednesday's thirty-seven against thirteen, and seven of the fifteen sectoral indices rose against eight that fell. The broad market did not share the benchmark's hesitation: the Nifty 500 rose on 305 names against 191, the Smallcap 100 added 1.12% on sixty-eight constituents against thirty-one, and the MidSmallcap 400 rose on 260 against 136.

REALTY DID THE WORK, AND BANKS DID IT UNANIMOUSLY. Nifty Realty rose 4.51%, the largest sectoral move of the month so far. Nifty Bank rose 1.19% with all fourteen of its constituents higher, a third straight advance, and four of the five best Nifty 50 performers were financials.

Auto fell 1.02% after rising 2.14% on Wednesday, and Information Technology fell 0.41% for a third consecutive session. THEN, AT FOUR IN THE AFTERNOON, THE INFLATION PRINT LANDED. October consumer price inflation was 6.09%, up from 5.54% in September and the highest reading in twenty-four months.

It is above the 6% upper limit of the Reserve Bank's tolerance band for the first time in two years. Food inflation was 8.94%, from 7.74%; the rural reading was 6.63% and the urban 5.41%.

The next Monetary Policy Committee meeting is 2 to 4 December. THIS PAGE PRINTS NO POLICY RATE, for the reason set out in the macro panel, and it makes no forecast of what the Committee will do.

THE CURRENCY HAD ALREADY MOVED. The rupee closed at 94.04 to the dollar, 33 paise weaker, past 94 for the first time. The dollar index closed at 103.19, reported as a nineteen-month high, and Brent settled 3.3% higher at USD 95.82.

A weaker currency, a stronger dollar and crude back near USD 96 all push the same way on an economy that imports most of its oil, and they arrive in the same week as an above-band inflation print. AND OVERNIGHT, THE SINGLE LARGEST GLOBAL CUE OF THE MONTH. Nvidia announced that Jensen Huang had resigned as president, chief executive and board member with immediate effect, with the chief financial officer named interim chief executive.

THE COMPANY'S OWN RELEASE GIVES NO REASON AND THIS PAGE STATES NONE. Explanations are circulating; they are press attribution, not company statement, and the difference matters. Nvidia's market value fell below four trillion dollars for the first time since 2025 and the company reports quarterly results on Tuesday.

THE AMERICAN TAPE FELL, BUT THE DAMAGE WAS NOT WHERE THE HEADLINES WERE. The Dow fell 0.36%, the S&P; 500 0.35% and the Nasdaq Composite 0.39% - and the Russell 2000 fell 1.70%, more than four times as much. A headline decline of under half a per cent with small caps down nearly two is a breadth problem, not an index problem, and it is the same shape in reverse that Thursday's Indian session showed.

ONE THING WORTH KEEPING IN VIEW ABOUT THE FLOWS. Foreign institutions bought a net Rs 7,830.60 crore on Thursday, a seventh consecutive session of buying, and Rs 12,563.33 crore the session before. They have gone on buying through a currency that has just made a new low. Whether that survives an above-band inflation print is today's question, and this page does not answer it.

03

Stocks in the News

THE SESSION

The Index Rose. Most of It Did Not.

On Thursday 12 November the Nifty 50 rose 44.30 points or 0.18% to 25,299.35 and the Sensex rose 31.61 points or 0.04% to 81,911.01, a third consecutive gain for both. THE INTERNAL SHAPE WAS THE REVERSE OF WEDNESDAY'S. Twenty of the fifty constituents rose and thirty fell, where Wednesday's count was thirty-seven against thirteen. Seven of the fifteen sectoral indices this page tracks rose and eight fell, against eleven and four a session earlier. And yet the market beneath the benchmark was clearly higher: the Nifty 500 rose 0.36% on 305 advances against 191, the Smallcap 100 rose 1.12% on sixty-eight constituents against thirty-one, the Midcap 100 rose 0.85% and the MidSmallcap 400 0.85% on 260 against 136. The Next 50 split exactly twenty-five each way and closed 0.01% lower. A narrow benchmark with a broad market underneath it is an unusual combination and it is what the exchange's own counts record.

Levels, points changes, percentages, the intraday range and every internal count are from NSE's own official dated close file and per-index feed for Thursday 12 November 2026, read at 08:43 hours IST today. The Sensex is a BSE index, not in that file; its close rests on six publishers agreeing exactly and reconciles against Wednesday's 81,879.40.

BANKS

Fourteen Out of Fourteen

Nifty Bank rose 726.10 points or 1.19% to 61,518.50 with ALL FOURTEEN of its constituents higher, a third consecutive advance after 1.51% on Monday and 1.76% on Wednesday. Nifty Financial Services rose 1.42% to 28,057.15, PSU Bank 1.51% to 9,305.95 and Private Bank 0.87% to 30,206.05. Four of the five Nifty 50 gainers were financials. Publishers describe the bank index as nearing a record high; NO RECORD CLOSE IS VERIFIED HERE and none is claimed.

NSE's own dated close file and per-index feed for Thursday 12 November 2026. The record-high characterisation appears in press reports as 'nears' or 'approaches' and is not reproduced as a fact.

REALTY

The Biggest Sectoral Move of the Week

Nifty Realty rose 40.30 points or 4.51% to 934.25, the largest single-session sectoral move this page has printed this month, after falling 0.42% on Wednesday. THE EXCHANGE'S FILE SETTLED A DISPUTE ABOUT THIS NUMBER. Three different figures circulated for the same index on the same session - 4.51%, 4.00% and 3.7% - and NSE's own file carries 4.51%. Nifty Media rose 2.46% to 1,761.25. The press cluster that disagreed with the exchange on Realty also disagreed on Oil and Gas, printing 0.76% lower where the file records 0.54% lower, and this page uses the file on both.

NSE official dated close file for Thursday 12 November 2026, read at 08:43 hours IST today.

04

Earnings & Corporate Radar

A large batch reports today, and the only calendar is third-party

Names are given without a total, and without asserting the slate

Eicher Motors, Grasim Industries, ABB India, Natco Pharma, Jubilant Pharmova, Reliance Infrastructure, Gillette India, Edelweiss Financial Services and CMS Info Systems appear on the published calendar for today.

NO TOTAL IS PRINTED AND THE SLATE IS NOT ASSERTED. The only list available is a third-party results calendar rather than an exchange board-meeting filing, and it is demonstrably imperfect: several names on it - Page Industries, Bharat Dynamics, Rail Vikas Nigam and Dilip Buildcon among them - reported yesterday. A calendar that still lists companies which have already reported cannot be relied on for the ones that have not, so the names above are given as scheduled rather than as confirmed, and readers should check the exchange filing for any individual company. Yesterday was the second-last day before the statutory deadline for the quarter, so the volume is real even where the list is not exact.

Corporate announcements since the last close

Company	Announcement
Zee Entertainment	Board approved a buyback of up to Rs 600 crore at Rs 91 a share, up to 65.93 million shares or 6.86% of paid-up equity, with a record date of 25 November. The promoter and promoter group will not participate. The price is a 23.8% premium to that day's close of Rs 73.50.
Vodafone Idea	Second-quarter net loss widened to Rs 5,975 crore on revenue of Rs 11,884 crore, with EBITDA of Rs 4,981 crore and average revenue per user at Rs 198. The company said it had raised a further Rs 4,000 crore in the quarter, taking the total raised to about Rs 10,500 crore against a funding plan of Rs 25,000 to 35,000 crore. THE PRIOR-YEAR LOSS IS NOT PRINTED: two publishers give different figures for it.
Manappuram Finance	Second-quarter profit of Rs 701.25 crore on revenue of Rs 3,361.55 crore, reported as more than three times the year-earlier figure, led by gold lending. It arrived in the same twenty-four hours as a roughly 3% fall in the gold price.
Godrej Industries	A Temasek affiliate is investing Rs 2,500 crore in Godrej Capital at a valuation of up to Rs 28,000 crore. The shares rose sharply on the announcement; NO PERCENTAGE IS PRINTED because the single source gives two different figures for the same move in the same article.
Aurobindo Pharma	The United States drug regulator classified the company's Lanett facility as Official Action Indicated following an inspection in August.
Page Industries	The shares fell 12.91% to Rs 31,850 after second-quarter revenue of Rs 1,440 crore, up 11.53%, and profit of Rs 203 crore, up 4%, on volume growth of 5.5%.
Oil India	Second-quarter profit of Rs 2,309 crore, up 61.60%, on revenue of Rs 11,915 crore, up 29.86%.
Hindustan Aeronautics	Second-quarter profit of Rs 1,936 crore, up 16%, on revenue of Rs 7,613 crore, up 15%, with the EBITDA margin at 22.9% against 23.5%.
IRCTC	Second-quarter profit of Rs 264 crore against Rs 342 crore, a fall of 22.9%, on revenue of Rs 1,333 crore, up 16.3%. ONE PUBLISHER'S HEADLINE SAID PROFIT SURGED 23% while its own body gave these figures; the figures are used and the headline is not.
Ola Electric Mobility	Second-quarter net loss of Rs 362 crore, narrowed from Rs 418 crore, on revenue of Rs 421 crore, down 39%. A table in one publisher's live blog gives the loss as Rs 428 crore and widened; four other sources including that publisher's own article give Rs 362 crore and narrowed.

05

Global & Macro Factors

A. The Close Was Narrow. The Market Beneath It Was Not.

■ THE NIFTY 50 ROSE 0.18% ON TWENTY CONSTITUENTS HIGHER AND THIRTY LOWER, the reverse of Wednesday's thirty-seven against thirteen. The Sensex rose 0.04%. Both have now risen three sessions running.

■ THE BROAD MARKET DISAGREED WITH THE BENCHMARK. The Nifty 500 rose 0.36% on 305 advances against 191, the Smallcap 100 rose 1.12% on sixty-eight against thirty-one, and the MidSmallcap 400 rose 0.85% on 260 against 136. The Next 50 split exactly twenty-five each way and closed 0.01% lower.

■ SEVEN OF FIFTEEN SECTORALS ROSE AND EIGHT FELL, against eleven and four on Wednesday. Realty led at 4.51%, Media rose 2.46% and PSU Bank 1.51%; Auto was weakest at 1.02% lower after rising 2.14% a session earlier, and Information Technology fell 0.41% for a third consecutive session.

■ NIFTY BANK ROSE 1.19% WITH ALL FOURTEEN CONSTITUENTS HIGHER. Press describes it as nearing a record high; no record close is verified and none is claimed here.

B. After the Close, the Number That Changes the Frame

■ OCTOBER CONSUMER PRICE INFLATION WAS 6.09%, published at 16:00 hours IST on Thursday, after the market had shut. That is up from 5.54% in September and the highest reading in twenty-four months.

■ IT SITS ABOVE THE 6% UPPER LIMIT OF THE RESERVE BANK'S TOLERANCE BAND for the first time in two years. The statutory framework targets 4% with a two-point band either side. Food inflation was 8.94%, from 7.74%; the rural reading was 6.63% and the urban 5.41%.

■ NO POLICY RATE APPEARS ANYWHERE IN THIS EDITION. The October Monetary Policy Committee decision has never been confirmed to this page's standard on any run of this series, so no rate, no change and no stance is printed rather than one being carried on trust. The next Committee meeting is 2 to 4 December.

■ NO FORECAST OF WHAT THE COMMITTEE WILL DO IS OFFERED. Commentary to that effect is circulating and is deliberately not reproduced.

C. The Currency, the Dollar and Crude All Moved the Same Way

■ THE RUPEE CLOSED AT 94.04 TO THE DOLLAR, 33 PAISE WEAKER, past 94 for the first time. One publisher's intraday range for the same session is internally contradictory - its stated high sits below its stated low - so no range is printed, only the close.

■ THE DOLLAR INDEX CLOSED AT 103.19, up 0.27% and reported as a nineteen-month high. Three independent sources agree within two hundredths.

■ BRENT SETTLED 3.3% HIGHER AT USD 95.82 and West Texas Intermediate 2.55% higher at USD 88.74, the reported driver being remarks on Iran. This page published USD 92.76 for Wednesday and USD 91.49 for Tuesday.

■ GOLD FELL ABOUT 3% TO ITS WEAKEST IN OVER A YEAR, and silver about 3%. NO LEVEL IS PRINTED FOR EITHER: the available sources mix spot with futures prices and none carries a quote time, so the move is reported and the number is not.

D. Overnight: the Largest Single Corporate Cue of the Month

■ NVIDIA ANNOUNCED THAT JENSEN HUANG HAD RESIGNED as president, chief executive and board member with immediate effect. The chief financial officer was named interim chief executive while retaining that role, and the company appointed its first board chair.

■ THE COMPANY'S OWN RELEASE GIVES NO REASON AND NONE IS STATED HERE. Explanations are in wide circulation; they are press attribution rather than company statement, and this page does not convert the one into the other. Nvidia reports quarterly results on Tuesday 17 November.

■ THE AMERICAN INDICES FELL MODESTLY AND THE SMALL CAPS DID NOT. The Dow fell 0.36% to 52,297.09, the S&P; 500 0.35% to 7,592.40 and the Nasdaq Composite 0.39% to 25,366.09 - while the Russell 2000 fell 1.70% to 2,799.06, more than four times as much.

■ THE AMERICAN TEN-YEAR YIELD IS REPORTED BACK ABOVE 5%. NO SINGLE DECIMAL IS PRINTED: the Treasury's own daily curve is published only through 10 November, at 4.98%, and the figures circulating for Thursday come from market recaps rather than the official series.

06

Today's Watchlist

Watch	Why it matters
Whether foreign buying survives an above-band inflation print	Foreign institutions bought a net Rs 7,830.60 crore on Thursday, a seventh consecutive session, after Rs 12,563.33 crore on Wednesday. They have gone on buying through a currency that has just closed past 94 for the first time. October inflation at 6.09% arrived after they had finished buying.
Whether the benchmark's internals rejoin the broad market	The Nifty 50 rose on twenty constituents against thirty while the Nifty 500 rose on 305 against 191. The same week has now produced a narrow benchmark with a broad market underneath it, and a broad benchmark with a broad market underneath it.
Whether the rupee steadies after breaking 94	The close of 94.04 is a first. The dollar index at a reported nineteen-month high and Brent near USD 96 both push the same way on an oil-importing economy's external account.
How Indian technology names read the Nvidia announcement	Nifty IT has fallen three sessions running and was weakest of the fifteen on two of them. Asian chip proxies sold off on Thursday before the resignation itself was announced, and Nvidia reports on Tuesday.
Whether the bank index can extend a third consecutive gain	Nifty Bank rose 1.19% on Thursday with all fourteen constituents higher, after 1.76% on Wednesday and 1.51% on Monday. Financials were four of the five best Nifty 50 performers.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. NO DERIVATIVES EXPIRY TODAY - Nifty contracts expire on Tuesdays. The F&O; ban list for today carries ONE name, KAYNES
Today	NO SCHEDULED MACRO RELEASE. The Ministry of Statistics advance calendar has nothing published on 13 November
Today	A government dated-security auction is reported, a re-issue of the 6.94% 2036 stock for a notified Rs 34,000 crore with a greenshoe retention. The Reserve Bank's own notice for this auction has not been read by this page
Through the day	A large batch of second-quarter results. A third-party calendar lists roughly 230 names and is not an exchange board-meeting filing; several names on it reported yesterday. The earnings panel says which are printed and why
Sunday 15 November	Monthly labour-force bulletin from the Ministry of Statistics
Monday 16 November	Wholesale price index and producer price indices for October. September was 11.39%
Tuesday 17 November	Next Nifty weekly derivatives expiry
Monday 23 November	November monthly derivatives expiry, moved here from Tuesday 24 November. NSE's own live GIFT contract carries a 23 November expiry date, which corroborates the shift; no exchange circular confirming it has been read
Tuesday 24 November	EXCHANGES CLOSED for Prakash Gurpurb Sri Guru Nanak Dev. The next closure after that is Friday 25 December
Saturday 28 November	Index of industrial production for October
2 to 4 December	Reserve Bank Monetary Policy Committee, with the decision expected on 4 December

07

Global and Geopolitical Factors

October inflation broke the Reserve Bank's tolerance ceiling

What was reported: Consumer price inflation for October was published at 6.09% at 16:00 hours IST on Thursday, after the market had closed. That is up from 5.54% in September, the highest in twenty-four months, and above the 6% upper limit of the statutory tolerance band for the first time in two years. Food inflation was 8.94%, from 7.74%, with the rural reading at 6.63% against urban 5.41%. The next Monetary Policy Committee meeting is 2 to 4 December. This page prints no policy rate and no forecast of the Committee's decision.

Nvidia's chief executive resigned with immediate effect

What was reported: Nvidia announced that Jensen Huang had resigned as president, chief executive and board member, effective immediately, with the chief financial officer named interim chief executive and a first board chair appointed. THE COMPANY STATES NO REASON AND NEITHER DOES THIS PAGE. The company's market value fell below four trillion dollars for the first time since 2025 and it reports quarterly results on Tuesday 17 November. Asian chip-exposed markets had already sold off on Thursday before the announcement itself landed.

A stronger dollar, crude near USD 96 and a rupee past 94

What was reported: The rupee closed at 94.04 to the dollar, 33 paise weaker and past 94 for the first time. The dollar index closed at 103.19, reported as a nineteen-month high, and Brent settled 3.3% higher at USD 95.82 with West Texas Intermediate at USD 88.74. For an economy that imports most of its crude, a weaker currency and a dearer barrel compound each other in the import bill. Regionally this is dollar strength rather than an India-specific move: the Indonesian rupiah reached a record low on the same session.

American small caps fell four times as hard as the headline indices

What was reported: The Dow fell 0.36%, the S&P; 500 0.35% and the Nasdaq Composite 0.39% on Thursday, while the Russell 2000 fell 1.70%. A headline decline under half a per cent alongside a small-cap decline near two per cent is a breadth problem rather than an index problem. The American ten-year yield is reported back above 5%; no single decimal is printed here because the Treasury's own daily curve runs only to 10 November, at 4.98%.

08

Closing Note

Thursday 12 November was a third consecutive gain for both headline indices and an internally narrow one. The Nifty 50 rose 44.30 points or 0.18% to 25,299.35 with TWENTY constituents higher and thirty lower, and the Sensex rose 31.61 points or 0.04% to 81,911.01. That is the reverse of Wednesday, when thirty-seven rose and thirteen fell.

The market beneath the benchmark did not follow it down: the Nifty 500 rose 0.36% to 23,865.80 on 305 advances against 191 declines and five unchanged, the MidSmallcap 400 rose 0.85% to 21,032.40 on 260 against 136, the Smallcap 100 rose 1.12% to 19,706.75 on sixty-eight constituents against thirty-one, and the Midcap 100 rose 0.85% to 62,039.00 on sixty-four against thirty-five. The Next 50 split exactly twenty-five each way and closed 0.01% lower at 73,481.25. SEVEN OF THE FIFTEEN SECTORAL INDICES ROSE AND EIGHT FELL: Realty 4.51% to 934.25, Media 2.46% to 1,761.25, PSU Bank 1.51% to 9,305.95, Financial Services 1.42% to 28,057.15, Bank 1.19% to 61,518.50, Private Bank 0.87% to 30,206.05 and Consumer Durables 0.35% to 38,670.05.

The eight that fell were Metal 0.11% lower to 12,772.60, Healthcare 0.32% to 17,299.60, Pharma 0.35% to 28,675.75, Information Technology 0.41% to 32,163.55, Energy 0.42% to 37,389.10, Oil and Gas 0.54% to 11,389.35, FMCG 0.74% to 46,838.50 and Auto 1.02% to 28,231.00. India VIX fell 0.94 points or 5.34% to 16.62.

The intraday shape, which only the exchange's dated file carries, was a steady one. NSE's file records an open of 25,213.50, a high of 25,384.80 and a low of 25,142.95 against the close of 25,299.35, on turnover of Rs 33,608.35 crore. The whole session covered 242 points, against 329 on Wednesday, and turnover fell about a quarter from Rs 44,617.90 crore.

THE LOW SAT ABOVE WEDNESDAY'S CLOSE THROUGHOUT, so the index did not trade negative at any point this page can see, and about 85 points of the advance were given back from the high. India VIX tells the same story more sharply: its own low for the session was 15.25 against a close of 16.62, so the collapse in implied volatility was larger intraday than the closing figure records.

The flows ran as they have all month and the two sides stayed apart. Foreign institutions bought a net Rs 7,830.60 crore - gross purchases of Rs 20,273.32 crore against sales of Rs 12,442.72 crore - a SEVENTH consecutive session of buying, after Rs 12,563.33 crore on Wednesday. Domestic institutions sold a net Rs 6,331.17 crore, on purchases of Rs 15,855.13 crore against sales of Rs 22,186.30 crore, a ninth consecutive session on that side.

These are the exchange's own figures: the 06:45 research run found NSE's flow endpoint still carrying Wednesday's row and had to rest on three redistributors agreeing to the rupee, and by 08:43 the exchange's own row had appeared and matches those three exactly. THE RUPEE CLOSED AT 94.04 TO THE DOLLAR, 33 PAISE WEAKER AND PAST 94 FOR THE FIRST TIME. Foreign buying has now run for seven sessions through a currency making new lows, which is a tension this page records rather than resolves.

The overnight was dominated by one announcement and one number. NVIDIA ANNOUNCED THAT JENSEN HUANG HAD RESIGNED as president, chief executive and board member with immediate effect, the chief financial officer becoming interim chief executive while retaining that role, and the company naming its first board chair; THE COMPANY'S OWN RELEASE GIVES NO REASON AND THIS PAGE STATES NONE, because the explanations in circulation are press attribution rather than company statement. Its market value fell below four trillion dollars for the first time since 2025 and it reports on Tuesday 17 November.

American equities fell modestly and unevenly: the Dow Jones Industrial Average 189.40 points or 0.36% to 52,297.09, the S&P; 500 26.98 points or 0.35% to 7,592.40 and the Nasdaq Composite 100.10 points or 0.39% to 25,366.09 - WHILE THE RUSSELL 2000 FELL 47.20 POINTS OR 1.70% TO 2,799.06, more than four times the headline decline. The dollar index closed at 103.19, up 0.27% and reported as a nineteen-month high; the American ten-year yield is reported back above 5%, and no single decimal for it appears here because the Treasury's own daily curve is published only through 10 November at 4.98%. Brent settled at USD 95.82, up 3.3%, and West Texas Intermediate at USD 88.74, up 2.55%.

Gold and silver each fell about 3%, gold to its weakest in more than a year, and no level is printed for either because the available sources mix spot with futures and carry no quote time. ON NSE'S OWN FEED THIS MORNING, GIFT NIFTY'S 23 NOVEMBER CONTRACT WAS 25,200.00, DOWN 74.50 POINTS OR 0.29%, stamped 08:41. Three pulls across four minutes returned the same stamp and the same number of contracts traded, so that is one reading rather than a demonstrated live quote and it is printed as such; it had been 8.50 points higher when the research run read it at 06:07, so the contract did turn between the two reads.

09

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Sources used in this edition:

Indian index levels, points changes, percentages, the earnings and book multiples, the intraday open, high, low and turnover, and every internal advance and decline count are taken from NSE's own official dated close file for Thursday 12 November 2026 and from the exchange's own per-index feed, both read at 08:43 hours IST on Friday 13 November 2026, before the pre-open roll. THAT FILE WAS AGAIN UNAVAILABLE TO THE 06:45 RESEARCH RUN, which reported it unreachable from three separate hosts and fell back on the exchange's live endpoint instead; the file was reachable at 08:43 and this edition is built from it. THAT DIFFERENCE CLOSED FOUR GAPS the research run had left open. It could not obtain Nifty Energy's close at all - two press clusters disagreed at 0.42% and 0.6% lower - and the file records 0.42% lower, so the figure is printed. It found NSE's institutional-flow endpoint still carrying Wednesday's row and rested on three redistributors; the exchange's own row for 12 November had appeared by 08:43 and matches those three to the rupee, so the flow figures here are exchange-primary. It could not obtain today's derivatives ban list, which had not rolled over; it has, and carries one name. And it recommended OMITTING MARKET BREADTH ALTOGETHER because the only count available came from a single publisher that had carried a proven error on the same session; the exchange's own per-index constituent counts were read at 08:43 and are what appear here, and they confirm that publisher's twenty-against-thirty figure from a first-party source. ON INDIA VIX THIS EDITION DEPARTS FROM THE RESEARCH RUN. Both figures are first-party NSE data read hours apart: the live endpoint gives 16.61 with a change of 0.95 points or 5.38%, and the dated close file gives 16.62 with a change of 0.94 points or 5.34%. India VIX is the one index this page prints on which the file and the feed are known to disagree, and the standing rule is that the dated file governs, so 16.62 is printed. The difference is two hundredths of a point and it is recorded rather than hidden. THE SENSEX IS A BSE INDEX AND IS NOT IN NSE'S FILE. Its close of 81,911.01 comes from six independent publishers that agree exactly and reconciles against the 81,879.40 this page published for Wednesday; one outlet's headline of 82,013.58 is an early-trade intraday print misreported as a close and is not used. The Nifty 50 close itself was disputed in the press - one publisher headlined 25,229 and another showed 25,248 - and NSE's own market-status endpoint returns 25,299.35 with a variation of 44.30 for a trade date of 12 November, which settles it. The four United States closes are Thursday's and each chains exactly against Wednesday's level. The dollar index, the description of it as a nineteen-month high, both crude settlements, the gold and silver moves and the rupee close are attributed to the wires that carried them. MOVER NAMES ARE PRESS-SOURCED AND THE LAST TWO RANKS ARE NOT ASSERTED, for the reasons the movers panel gives; NSE's dated file carries index levels rather than constituent moves, so no exchange-primary mover list exists for this page to use. THE NIFTY 50 DIVIDEND YIELD IS WITHHELD FOR A TWENTY-SECOND CONSECUTIVE SESSION AND THURSDAY IS THE WORST READING RECORDED IN THIS SERIES. The exchange's own file shows the Nifty 50's published yield RISING from 1.35 to 1.39, a rise of 2.96%, in a session when the index ROSE 0.18% and an unchanged dividend base implies a fall of about 0.18% - the wrong direction, at roughly sixteen times the implied size. No index breached the same-direction test, but that test had almost nothing to measure: 76 of the 145 indices carrying a yield in both files moved price by less than 0.5%, and THIRTY-ONE OF THOSE 76 MOVED THEIR PUBLISHED YIELD BY MORE THAN 2%, ELEVEN BY MORE THAN 5%, led by Nifty Energy at 14.89% higher on a price move of 0.42% lower. A test that cannot fire is not a test that passed, and that distinction is why both are run. The sequence across six sessions is clean, clean, broken, clean, broken, broken. SEVERAL FIGURES WERE DELIBERATELY NOT PRINTED. No policy rate appears anywhere, because the October Monetary Policy Committee decision has never been confirmed to this page's standard on any run of this series. No single decimal is printed for the United States ten-year yield, because the Treasury's own daily curve runs only to 10 November at 4.98% and the figures circulating for Thursday come from market recaps. No level is printed for gold or silver, because the available sources mix spot with futures and carry no quote time. No reason is given for the Nvidia chief executive's departure, because the company's own release gives none. No market-wide exchange breadth count is printed because no source names the exchange. No intraday range is printed for the rupee because the one published range is internally contradictory. No percentage is printed for Godrej Industries' move because its single source gives two different figures in the same article. No price band is printed for the one mainboard issue in the pipeline, because none has been announced. The full list of companies reporting today is not printed, because the only available calendar is a third-party one rather than an exchange board-meeting filing and several names on it reported yesterday. WEEK-ON-WEEK IS STATED ON ITS BASE. Against Friday 6 November, the last regular full session of the prior week, the Nifty 50 is 269.00 points or 1.07% higher; against the Sunday 8 November one-hour Muhurat session, which was that week's literal final session, it is 312.95 points or 1.25% higher. Both are correct and the base is named.