PCJ HOLDINGS

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"The benchmark up, and the broad market down two to one."

— a note on Monday

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The Index Rose. Two-Thirds of the Market Fell.

On Monday the Nifty 50 rose 146.80 points or 0.58% to 25,291.10 while two of every three stocks in the exchange's own 500-name index fell. THIRTY-ONE OF THE FIFTY ROSE against 328 decliners in the Nifty 500, and the Smallcap 100 lost 1.10%. Nifty Bank rose 0.89% on thirteen of its fourteen constituents, to its highest close on this page's record. Then Wall Street's technology complex sold off hard enough to put the Nasdaq Composite into correction, and crude settled 3.5% lower after Indian hours.

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01

Global Market Setup

MONDAY'S INDEX ROSE AND ITS MARKET FELL. The Nifty 50 rose 146.80 points or 0.58% to 25,291.10 and the Sensex 512.34 points or 0.63% to 82,104.79, on THIRTY-ONE constituents up against nineteen - while the Nifty 500 managed 0.08% on 172 advances against 328 declines and THE SMALLCAP 100 FELL 1.10%. Nifty FMCG led at 1.87%; Nifty Bank rose 0.89% on thirteen of fourteen to its highest close on this page's record. Pharma was weakest at 1.53% lower. India VIX 15.68. FII +Rs 4,864.68 crore against DII -Rs 3,519.05 crore. OCTOBER WHOLESALE INFLATION WAS 12.29%, a third monthly climb. OVERNIGHT THE NASDAQ ENTERED CORRECTION and Brent settled 3.5% lower at USD 92.44.

Nifty 50 (Prev. Close)
25,291.10
+0.58% (Mon, +146.80 pts)
31 up, 19 down. Recovered Friday's fall

Sensex (Prev. Close)
82,104.79
+0.63% (Mon, +512.34 pts)
A second figure circulates 1.94 points lower

Nifty Bank (Prev. Close)
61,575.90
+0.89% (Mon, +541.80 pts)
13 of 14 up. Highest close on this page's record

Nifty Smallcap 100 (Mon)
19,441.10
-1.10% (Mon, -215.35 pts)
26 up, 74 down, while the benchmark rose

Nifty FMCG (Mon)
47,708.10
+1.87% (Mon, +874.55 pts)
Best of fifteen, after being flat on Friday

India WPI, October
12.29%
from 11.39% in September
A third consecutive monthly climb

Rupee (Mon close)
93.92
+27 paise (Mon)
Back below 94. Provisional settlement

Brent (Mon settle)
USD 92.44
-3.50% (Mon)
The fall came after Indian hours

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 Monday 16 November 2026 and the exchange's own per-index feed, read at 08:43 hours IST today, before the pre-open roll. THE 06:45 RESEARCH RUN ALSO REACHED THAT FILE TODAY, and the two reads agree throughout; where the press differs from the file - and it differs on seven separate sectoral percentages - the file is what appears here. THE SENSEX IS A BSE INDEX AND IS NOT IN THAT FILE, and two closes for it are in circulation 1.94 points apart; the sources line explains which is printed and why, and the percentage is the same either way. October wholesale price inflation is the Office of the Economic Adviser release of noon yesterday. The rupee close is a provisional interbank settlement, not the central bank's reference rate. 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-fourth consecutive session, and the valuation note says what the exchange's own file showed.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



NSE index family, Monday 16 November closes from the exchange's own official dated file. NINE OF THE FIFTEEN ROSE AND SIX FELL, against one and fourteen on Friday. FMCG led at 1.87% after finishing Friday all but flat, with Bank at 0.89% and Private Bank 0.88%. Pharma was weakest at 1.53% lower, Metal fell 1.50%, Realty 1.34% and Auto 1.29%. Information Technology was the ninth riser by the narrowest margin in the panel, 0.03%. SEVEN OF THESE FIGURES ARE PRINTED DIFFERENTLY BY THE PRESS; the exchange's own file is used throughout and the sources line lists the differences.

Top gainers

Max Healthcare Institute	+6.63%
Tata Consumer Products	+3.57%
ITC	+3.54%
Apollo Hospitals Enterprise	+2.87%
Nestle India	+2.68%

Top losers

Tata Motors Passenger Vehicles	-8.70%
Tata Steel	-2.37%
Maruti Suzuki India	-2.20%
Hindalco Industries	-2.15%
Coal India	-1.49%

Monday 16 November closes, Nifty 50 constituents only, agreed across five sources. THREE OF THE FIVE GAINERS ARE CONSUMER STAPLES and two are hospital operators, which is the same story the sectoral table tells: FMCG led at 1.87%. A SOURCING CORRECTION IS RECORDED HERE RATHER THAN BURIED. One research run this morning advised dropping a name from the loser list on the ground that BSE Ltd is not a Nifty 50 constituent. IT IS: NSE's own constituent file, pulled at 08:43 hours IST today, lists BSE Ltd and does not list Wipro, which it replaced on 30 September 2026. The list printed here is unaffected - Coal India at 1.49% lower ranks above BSE Ltd at 1.28% lower on magnitude alone - but the reason given for the change was wrong and the record should say so. THE WHOLE PANEL IS PRESS-SOURCED: NSE's dated close file carries index levels, not constituent moves. Tata Motors Passenger Vehicles is the Nifty 50 constituent and the demerged passenger-vehicle entity; it is not the company formerly listed as Tata Motors.

Market breadth, prior session



NSE's own per-index constituent counts for the Monday 16 November session, read from the exchange feed at 08:43 hours IST today. THE BENCHMARK AND THE MARKET BENEATH IT WENT OPPOSITE WAYS. Thirty-one Nifty 50 constituents rose against nineteen - while the Nifty 500 rose just 0.08% on 172 advances against 328 declines, and the MidSmallcap 400 fell on 123 against 277. The Smallcap 100 fell 1.10% on twenty-six constituents against seventy-four. So roughly two of every three stocks in the exchange's own 500-name index fell on a day the benchmark gained 0.58%. Nifty Bank rose on thirteen of its fourteen. FOUR DIFFERENT MARKET-WIDE COUNTS ARE IN CIRCULATION FOR THIS SESSION and none of them is printed here, because no source names the exchange for one; the per-index counts above are the exchange's own and carry the same message.

Valuation context

NIFTY 50 P/E
20.60
16 Nov close, NSE official dated file

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

The earnings and book multiples are NSE's own, from its official dated close file for Monday 16 November 2026. The P/E rose from 20.49 to 20.60 and the P/B from 3.08 to 3.10, against an index that rose 0.58%. THE DIVIDEND YIELD IS WITHHELD FOR A TWENTY-FOURTH CONSECUTIVE SESSION, AND MONDAY IS THE MOST SERIOUS FAILURE THIS CHECK HAS RECORDED. The Nifty 50's own published yield fell from 1.40 to 1.37, a fall of 2.14%, where a price rise of 0.58% implies a fall of about 0.58% on an unchanged dividend base - the right direction at nearly four times the implied size. More importantly, BOTH TESTS FIRED ON A TAPE THAT COULD SUPPORT BOTH. Seventy-four of the 145 indices carrying a yield in both files moved price by more than 0.5%, so the same-direction test had a great deal to measure, and FIVE INDICES BREACHED IT - Nifty200 Alpha 30's yield fell 4.26% as its price fell 1.30%, which an unchanged dividend base cannot produce, since a falling price raises yield. On the flat-session test, twenty-three of the seventy-one near-flat indices moved their yield more than 2% and eight more than 5%, led by Nifty Oil and Gas at 13.86% lower on a price move of 0.42% higher. UNTIL NOW EVERY BROKEN SESSION HAD FAILED ONLY ONE TEST OR FAILED THE SECOND ON A TAPE TOO FLAT TO JUDGE; this is the first to fail both where both were meaningful. The sequence across eight sessions is clean, clean, broken, clean, broken, broken, clean, broken. The figure returns when NSE publishes a notice, an effective date or an erratum.

WHAT THE DATA SHOWS

Monday gave the benchmark a good day and the market a bad one, and then the overnight took both apart. THE INDEX ROSE AND TWO-THIRDS OF THE MARKET FELL. The Nifty 50 rose 146.80 points or 0.58% to 25,291.10 and the Sensex 512.34 points or 0.63% to 82,104.79, recovering Friday's fall.

Thirty-one of the fifty constituents rose. But the Nifty 500 managed only 0.08%, on 172 advances against 328 declines; the Smallcap 100 fell 1.10% on seventy-four of its hundred names, the Midcap 100 fell 0.51% and the Next 50 0.53%.

That is the exact mirror of Friday, when the large caps fell and the smaller end held up, and it is the fourth distinct internal shape in four sessions. BANKS AND STAPLES DID THE WORK. Nifty FMCG rose 1.87%, the best of the fifteen, after finishing Friday all but flat.

Nifty Bank rose 0.89% on thirteen of its fourteen constituents to the highest close this page has recorded - reported as a record closing high, though the exchange's own fifty-two-week high of 61,764.85 sits 188.95 points above it, so no intraday record was set. Three of the five best Nifty 50 performers were consumer staples and two were hospital operators.

Pharma was weakest at 1.53% lower, Metal fell 1.50% and Auto 1.29%. THE DOMESTIC NUMBER CAME IN HOT AND THE MARKET ROSE ANYWAY. October wholesale price inflation was 12.29%, up from 11.39% in September and a third consecutive monthly climb, with Fuel and Power at 32.84% against 25.85%.

It was published at noon, inside the session. Last week's consumer price print for October was 6.09%, above the Reserve Bank's 6% upper tolerance limit.

This page prints no policy rate and no forecast of the December decision. THEN THE OVERNIGHT, WHICH PULLED HARD IN TWO DIRECTIONS AT ONCE. The American technology complex sold off: the Nasdaq Composite fell 2.49% and is reported to have entered correction, more than ten per cent below its 6 October closing high, with the semiconductor index down 5.3%.

The reported drivers are the continuing fallout from Nvidia's chief executive departure, for which the company has given no reason and none is stated here, and a United States rule effective Monday requiring approval before compute from American artificial-intelligence chips reaches firms in China and certain other countries, wherever the hardware physically sits. That rule has a direct read-across to Indian technology services and data-centre names, and Nvidia reports results today.

AND CRUDE FELL SHARPLY, WHICH CUTS THE OTHER WAY. Brent settled at USD 92.44, down 3.5%, having traded around USD 95 during Indian hours. For an economy that imports most of its oil that is a straightforwardly helpful move, and it arrives in the same week as a wholesale inflation print driven by fuel.

The rupee had already closed 27 paise firmer at a provisional 93.92, back below 94 after breaking it last week. THE FLOWS KEPT GOING. Foreign institutions bought a net Rs 4,864.68 crore on Monday against domestic institutions selling Rs 3,519.05 crore - the ninth consecutive session of foreign buying on this page's own chain.

A separate depository series is reported to show foreign investors net buyers of about 8.9 billion dollars so far this month, described as the strongest monthly buying since 2002. That is a different series from the provisional cash-market figures and the two are not added together here.

ONE THING THE SEASON LEFT BEHIND. The quarter's results are now in, and a brokerage review puts Nifty 50 profit after tax 27% higher than a year earlier, the strongest in seventeen quarters, with five companies accounting for 46% of the incremental growth. That is an attributed review of reported earnings, not this page's own calculation and not a view on anything.

03

Stocks in the News

THE SESSION

The Index Rose. Two-Thirds of the Market Fell.

On Monday 16 November the Nifty 50 rose 146.80 points or 0.58% to 25,291.10 and the Sensex 512.34 points or 0.63% to 82,104.79, recovering Friday's fall. THIRTY-ONE OF THE FIFTY CONSTITUENTS ROSE AND NINETEEN FELL - and the market beneath them went the other way. The Nifty 500 managed just 0.08% on 172 advances against 328 declines, the MidSmallcap 400 fell 0.60% on 123 against 277, the Midcap 100 fell 0.51% and THE SMALLCAP 100 FELL 1.10% on seventy-four of its hundred constituents. The Next 50 fell 0.53%. So the benchmark gained 0.58% on a day roughly two of every three stocks in the exchange's own 500-name index fell. This is the exact mirror of Friday, when the large caps fell and the smaller end held up, and it is the fourth distinct internal shape in four sessions.

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 Monday 16 November 2026, read at 08:43 hours IST today. The Sensex is a BSE index, not in that file; the sources line explains the two figures in circulation.

BANKS

The Highest Close on This Page's Record

Nifty Bank rose 541.80 points or 0.89% to 61,575.90 with THIRTEEN OF ITS FOURTEEN constituents higher, one publisher reporting Bank of Baroda as the sole decliner at 1.33% lower. That is the highest close this page has recorded for the index, above the 61,518.50 it published for 12 November, and it is reported as a record closing high. NO INTRADAY RECORD WAS SET: NSE's own feed gives the index a fifty-two-week high of 61,764.85, which Monday's close sits 188.95 points below. The distinction between a closing record and an intraday one is worth keeping, because the two are often reported as the same thing.

Level, points change, percentage and constituent counts from NSE's own dated close file and per-index feed for Monday 16 November 2026. The fifty-two-week high of 61,764.85 is from the same feed. The record-closing-high characterisation is a publisher's and is attributed, not asserted.

OVERNIGHT

The Nasdaq Entered Correction

After Indian hours the American technology complex sold off hard. The Nasdaq Composite fell 626.51 points or 2.49% to 24,509.76 and IS REPORTED TO HAVE ENTERED CORRECTION, more than ten per cent below its 6 October closing high. The S&P; 500 fell 1.92% to 7,416.59 and the Dow Jones Industrial Average 1.41% to 51,608.17. The Philadelphia semiconductor index is reported 5.3% lower and Nvidia 4.1%. The reported drivers are the continuing fallout from the Nvidia chief executive's departure - FOR WHICH THE COMPANY HAS STATED NO REASON AND NEITHER DOES THIS PAGE - and a United States rule effective 16 November requiring approval before compute from American artificial-intelligence chips is provided to firms in China and certain other countries, wherever the hardware sits. Nvidia reports quarterly results today.

United States closing levels are from a wire report corroborated by a second outlet carrying identical figures, and all three point changes reconcile against the percentages stated. The correction characterisation and the index and single-stock percentages inside the session are as reported.

04

Earnings & Corporate Radar

The season is over, and the aggregate is the story

Nifty 50 profit after tax is reported 27% higher than a year earlier

A brokerage review of the completed quarter puts Nifty 50 profit after tax up 27% against the same quarter a year earlier, described as the strongest in seventeen quarters, with revenue across its coverage universe up 25% and EBITDA up 23%. Five companies are said to account for 46% of the incremental earnings growth.

THIS IS AN ATTRIBUTED REVIEW OF REPORTED EARNINGS, NOT THIS PAGE'S OWN CALCULATION, and it is not a view on anything. It is printed because the aggregate is a fact about the season that individual results do not show. NO COMPANY IS SCHEDULED TO REPORT TODAY: the filing deadline was Saturday 14 November and more than five hundred companies reported on it. The corporate panel carries the post-close announcements that matter instead, all of them from filings reported at one remove - the exchanges' own announcement pages were not read directly this morning, so post-close items may be missing.

Corporate announcements since the last close

Company	Announcement
Cipla	The Directorate of Revenue Intelligence searched the company's Vikhroli office and a depot at Bhiwandi on Monday, under the Customs Act, concerning the classification and exemption of an imported finished pharmaceutical product. Disclosed after the close; the company says it does not expect a material financial impact. A regulatory action on a pharmaceutical constituent disclosed after the bell is the kind of item that moves a stock at the open regardless of that framing.
YES Bank	Filed a review petition in the Supreme Court over the Rs 8,415 crore write-down of its additional tier-one bonds, after the court upheld a High Court ruling against the write-down last month. The company's own pro forma disclosure indicates that providing for it would turn the reported quarterly profit of Rs 1,080 crore into a loss of Rs 5,217 crore. THAT IS A PRO FORMA FIGURE FROM THE COMPANY, NOT A RESTATEMENT.
Bajaj Finance	Closed a qualified institutions placement, allotting 114,146,341 shares at Rs 1,025 each against a floor of Rs 992.25. THE TOTAL ISSUE SIZE IS NOT PRINTED because the source does not state it and this page does not compute one.
Aegis Logistics	Raised Rs 3,500 crore through a qualified institutions placement - 2.89 crore shares at Rs 1,210 each to thirty-three institutional buyers. One outlet described the same allotment as 2.89 million shares, which does not reconcile with the price and the total; the crore figure does.
SML Mahindra	Approved a rights issue of up to Rs 1,449.64 crore - 41,34,756 shares at Rs 3,506 in a two-for-seven ratio, record date 20 November, open 1 to 9 December. Proceeds fund the truck and bus division acquisition announced in July, plus capital expenditure. The promoter intends to participate.
Urban Company	Launched a qualified institutions placement at a floor price of Rs 161.03 a share, with a discount of up to 5% permitted. THE ISSUE SIZE IS NOT PRINTED - only the floor price was disclosed.
Karnataka Bank	Appointed an interim managing director and chief executive with effect from Monday, for two months or until a permanent appointment. Separately, two employee unions have called a one-day strike for 18 November over human-resources matters; the bank describes the impact as unquantifiable.
Acme Solar Holdings	A subsidiary signed a twenty-five-year power purchase agreement for a 220 MW solar and battery storage project in Madhya Pradesh at a tariff of Rs 2.764 a unit, with commissioning scheduled by December 2027.

Company	Announcement
Dixon Technologies	Agreed to buy moulds, laboratory equipment and assembly machinery from a plastics maker for Rs 49.75 crore, to strengthen its washing-machine manufacturing, conditional on completion of set conditions.
Jyothy Labs	Its buyback opens today and runs to 23 November.

05

Global & Macro Factors

A. The Index Rose and the Market Fell

■ THE NIFTY 50 ROSE 0.58% ON THIRTY-ONE CONSTITUENTS HIGHER AND NINETEEN LOWER, and the Sensex rose 0.63%. Both recovered Friday's fall.

■ THE NIFTY 500 ROSE JUST 0.08% ON 172 ADVANCES AGAINST 328 DECLINES. The Smallcap 100 fell 1.10% on seventy-four of its hundred constituents, the Midcap 100 fell 0.51%, the MidSmallcap 400 0.60% and the Next 50 0.53%.

■ THAT IS THE EXACT MIRROR OF FRIDAY, when the large caps fell and the smaller end held up. Four sessions have now produced four distinct internal shapes.

■ NINE OF FIFTEEN SECTORALS ROSE against one of fifteen on Friday. FMCG led at 1.87% after finishing Friday flat; Pharma was weakest at 1.53% lower.

B. A Record Close for the Banks, Stated Precisely

■ NIFTY BANK ROSE 0.89% TO 61,575.90 ON THIRTEEN OF ITS FOURTEEN CONSTITUENTS, the highest close this page has recorded, above the 61,518.50 published for 12 November.

■ IT IS REPORTED AS A RECORD CLOSING HIGH AND THAT CHARACTERISATION IS ATTRIBUTED, NOT ASSERTED. NSE's own feed gives the index a fifty-two-week high of 61,764.85, which Monday's close sits 188.95 points below, so no intraday record was set.

■ A CLOSING RECORD AND AN INTRADAY RECORD ARE DIFFERENT THINGS and are often reported as the same. The difference is printed rather than smoothed over.

■ ON 13 NOVEMBER THIS PAGE DECLINED to reproduce a 'nears a record high' framing because no record was verified. Today the close is verifiable against the exchange's own fifty-two-week figure, and the limit of what it shows is stated with it.

C. Wholesale Inflation Climbed Again, Inside the Session

■ OCTOBER WHOLESALE PRICE INFLATION WAS 12.29%, up from 11.39% in September - a third consecutive monthly climb, published at noon yesterday and therefore inside the session the market traded.

■ FUEL AND POWER WAS THE DRIVER AT 32.84%, against 25.85% a month earlier, with crude petroleum and natural gas reported at 70.80%.

■ LAST WEEK'S CONSUMER PRICE PRINT FOR OCTOBER WAS 6.09%, above the 6% upper limit of the statutory tolerance band for the first time in two years. The next Monetary Policy Committee meeting is 2 to 4 December.

■ NO POLICY RATE APPEARS ANYWHERE IN THIS EDITION, because the October Committee decision has never been confirmed to this page's standard on any run of this series. No forecast of the December decision is offered either.

D. Overnight: a Correction, and Cheaper Oil

■ THE NASDAQ COMPOSITE FELL 2.49% TO 24,509.76 AND IS REPORTED TO HAVE ENTERED CORRECTION, more than ten per cent below its 6 October closing high. The S&P; 500 fell 1.92% to 7,416.59 and the Dow 1.41% to 51,608.17.

■ A UNITED STATES RULE EFFECTIVE MONDAY requires approval before compute from American artificial-intelligence chips is provided to firms in China and certain other countries, wherever the hardware physically sits, with existing data centres given ninety days. The read-across to Indian technology services and data-centre names is direct.

■ NVIDIA REPORTS QUARTERLY RESULTS TODAY, its first since the chief executive resigned. THE COMPANY HAS STATED NO REASON FOR THAT DEPARTURE AND NEITHER DOES THIS PAGE.

■ BRENT SETTLED 3.5% LOWER AT USD 92.44 after trading around USD 95 during Indian hours, and West Texas Intermediate at USD 85.72. For an oil importer that is a helpful move, and it lands in the same week as a wholesale print driven by fuel. Gold reached a more-than-one-year low; NO LEVEL IS PRINTED FOR IT, because spot trades around the clock and no exchange close exists.

06

Today's Watchlist

Watch	Why it matters
Whether Indian technology names follow the Nasdaq into the open	The Nasdaq Composite is reported in correction and the semiconductor index fell 5.3% overnight. A United States rule effective Monday restricts where compute from American artificial-intelligence chips may be provided, and Nvidia reports today. Nifty IT rose 0.03% on Monday after four consecutive falls.
Whether the benchmark and the broad market rejoin	Monday's Nifty 50 rose 0.58% while 328 of the Nifty 500 fell and the Smallcap 100 lost 1.10%. Friday was the mirror image. Four sessions, four different internal shapes.
Whether cheaper crude offsets a hotter wholesale print	October wholesale inflation was 12.29% with Fuel and Power at 32.84%, and Brent then settled 3.5% lower at USD 92.44 after Indian hours. The two point opposite ways on the same input.
Whether foreign buying holds at this pace	Foreign institutions bought a net Rs 4,864.68 crore on Monday, a ninth consecutive session on this page's chain, against domestic institutions selling Rs 3,519.05 crore for a tenth. A separate depository series is reported at about 8.9 billion dollars month to date.
Today's weekly expiry against an overnight risk-off	Nifty 50 weekly derivatives expire today. The derivatives ban list is empty for a second consecutive session.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. NIFTY 50 WEEKLY DERIVATIVES EXPIRY TODAY. The F&O; ban list is EMPTY for a second consecutive session
Today	NVIDIA quarterly results, its first under an interim chief executive. United States retail sales are also published
Wednesday 18 November	United States Federal Reserve meeting minutes
Thursday 19 November	Sensex weekly derivatives expiry on the BSE. United States weekly jobless claims
Friday 20 November	Reserve Bank weekly foreign exchange reserves
Saturday 21 November	Quarterly bulletin of the annual survey of unincorporated enterprises
Monday 23 November	NOVEMBER MONTHLY DERIVATIVES EXPIRY, moved here from Tuesday 24 November. Rule-derived and corroborated by a live contract page and by the GIFT contract's own expiry date; no NSE 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
Wednesday 25 November	Flash report on projects of Rs 150 crore and above, for October

Time (IST)	Event
Saturday 28 November	Index of industrial production for October, as the official calendar lists it
Monday 30 November	QUARTERLY GROSS DOMESTIC PRODUCT for July to September - the largest scheduled macro release of the next fortnight
2 to 4 December	Reserve Bank Monetary Policy Committee, with the decision expected on 4 December

07

Global and Geopolitical Factors

The American technology complex sold off and the Nasdaq entered correction

What was reported: The Nasdaq Composite fell 2.49% to 24,509.76, reported as more than ten per cent below its 6 October closing high; the S&P; 500 fell 1.92% and the Dow 1.41%. The Philadelphia semiconductor index is reported 5.3% lower and Nvidia 4.1%. The reported drivers are the continuing fallout from Nvidia's chief executive departure - for which the company has stated no reason, and none is stated here - and a United States rule effective 16 November requiring approval before compute from American artificial-intelligence chips is provided to firms in China and certain other countries, wherever the hardware physically sits. Existing data centres have ninety days to obtain approval.

Crude settled 3.5% lower after Indian hours

What was reported: Brent settled at USD 92.44 and West Texas Intermediate at USD 85.72, both sharply lower, after Brent had traded around USD 95 through the Indian session. The reported driver is that the United States was not considering imminent strikes on Iran, which offset an Iranian strike on a Bahrain air base and tanker incidents in the Strait of Hormuz. For an economy importing most of its crude this is a direct easing of the import bill, and it arrives in the same week as a wholesale inflation print whose largest contributor was fuel.

Both inflation prints are now above where they were a month ago

What was reported: October wholesale price inflation was 12.29%, up from 11.39%, a third consecutive monthly climb, with Fuel and Power at 32.84% against 25.85%. October consumer price inflation, published last week, was 6.09% against 5.54%, above the 6% upper limit of the statutory tolerance band for the first time in two years. The next Monetary Policy Committee meeting is 2 to 4 December. This page prints no policy rate anywhere and offers no forecast of that decision.

A stronger dollar against a firmer rupee

What was reported: The dollar index is reported at about 103.5, its highest since early April 2025, and the American ten-year yield at about 5.12%, slightly lower on the day on haven demand but still above 5%. The rupee nonetheless closed 27 paise firmer at a provisional 93.92, back below 94 after breaking it last week. Foreign institutions bought Indian equities for a ninth consecutive session on this page's chain.

08

Closing Note

Monday 16 November recovered Friday's fall at the index level and extended it underneath. The Nifty 50 rose 146.80 points or 0.58% to 25,291.10 with THIRTY-ONE constituents higher and nineteen lower, and the Sensex rose 512.34 points or 0.63% to 82,104.79. BUT THE NIFTY 500 ROSE ONLY 0.08% TO 23,752.40, ON 172 ADVANCES AGAINST 328 DECLINES AND ONE UNCHANGED. The MidSmallcap 400 fell 0.60% to 20,837.60 on 123 against 277, the Midcap 100 fell 0.51% to 61,576.40 on forty against sixty, THE SMALLCAP 100 FELL 1.10% TO 19,441.10 on twenty-six constituents against seventy-four, and the Next 50 fell 0.53% to 72,490.25 on eighteen against thirty-two.

NINE OF THE FIFTEEN SECTORAL INDICES ROSE AND SIX FELL, against one and fourteen on Friday: FMCG 1.87% to 47,708.10, Bank 0.89% to 61,575.90, Private Bank 0.88% to 30,242.85, Financial Services 0.57% to 28,015.40, PSU Bank 0.50% to 9,305.30, Oil and Gas 0.42% to 11,360.10, Consumer Durables 0.38% to 38,586.15, Media 0.32% to 1,763.30 and Information Technology 0.03% to 31,941.05. The six that fell were Energy 0.33% lower to 37,276.65, Healthcare 0.38% to 17,167.70, Auto 1.29% to 27,570.25, Realty 1.34% to 908.90, Metal 1.50% to 12,458.35 and Pharma 1.53% to 28,098.40. India VIX rose 0.18 points or 1.18% to 15.68.

The intraday shape, which only the exchange's dated file carries, was a steady climb. NSE's file records an open of 25,206.15, a high of 25,337.60 and a low of 25,172.10 against the close of 25,291.10, on turnover of Rs 28,972.34 crore. The index never traded below Friday's close.

The session covered 165 points, narrower again than Friday's 192. INDIA VIX RECORDS THE ODDEST NUMBER IN THE FILE: an intraday low of 13.60 against a close of 15.68 and a high of 15.94. A low more than two points beneath the close, on a day the index rose steadily, is a wide intraday swing in implied volatility and it is recorded here without a reading attached to it.

The flows ran as they have all month. Foreign institutions bought a net Rs 4,864.68 crore - gross purchases of Rs 15,636.88 crore against sales of Rs 10,772.20 crore - a NINTH consecutive session of buying on this page's own chain, which has run unbroken since 3 November. Domestic institutions sold a net Rs 3,519.05 crore, on purchases of Rs 11,752.03 crore against sales of Rs 15,271.08 crore.

These are the exchange's own figures, read this morning. A SEPARATE DEPOSITORY SERIES IS REPORTED to show foreign investors net buyers of about 8.9 billion dollars so far this month, described as the strongest monthly buying since 2002; that is a different series from the provisional cash-market figures above and the two are not added together here. THE RUPEE CLOSED 27 PAISE FIRMER AT A PROVISIONAL 93.92, back below 94 after breaking it last week; that is an interbank settlement rather than the central bank's reference rate, which has not been published to this page.

The overnight pulled hard in two directions. THE AMERICAN TECHNOLOGY COMPLEX SOLD OFF AND THE NASDAQ COMPOSITE IS REPORTED TO HAVE ENTERED CORRECTION, falling 626.51 points or 2.49% to 24,509.76, more than ten per cent below its 6 October closing high. The S&P; 500 fell 145.08 points or 1.92% to 7,416.59 and the Dow Jones Industrial Average 739.38 points or 1.41% to 51,608.17; the Philadelphia semiconductor index is reported 5.3% lower and Nvidia 4.1%.

The reported drivers are the continuing fallout from Nvidia's chief executive departure, FOR WHICH THE COMPANY HAS STATED NO REASON AND NEITHER DOES THIS PAGE, and a United States rule effective 16 November requiring approval before compute from American artificial-intelligence chips is provided to firms in China and certain other countries, wherever the hardware physically sits. Nvidia reports quarterly results today. PULLING THE OTHER WAY, BRENT SETTLED 3.5% LOWER AT USD 92.44 and West Texas Intermediate at USD 85.72, after Brent had traded around USD 95 through Indian hours - the reported driver being that the United States was not considering imminent strikes on Iran.

Gold reached a more-than-one-year low and no level is printed for it, because spot trades around the clock so no exchange close exists. The dollar index is reported at about 103.5, its highest since early April 2025, and the American ten-year yield at about 5.12%, slightly lower on the day and still above 5%. Asian markets closed on Monday with Tokyo and Seoul sharply lower - the Nikkei 225 2.4% and the KOSPI 3.6% - while the Hang Seng rose 0.5%. ON NSE'S OWN FEED THIS MORNING, GIFT NIFTY'S 23 NOVEMBER CONTRACT WAS 25,296.00, DOWN 8.00 POINTS OR 0.03%, stamped 08:43 hours IST. Two pulls advanced on both the stamp and the number of contracts traded, so that is a demonstrated live quote - the second consecutive session that test has passed.

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 Monday 16 November 2026 and from the exchange's own per-index feed, both read at 08:43 hours IST today, before the pre-open roll. THE 06:45 RESEARCH RUN REACHED THAT FILE TODAY AS WELL, from the exchange's alternate archive host, and the two independent reads agree throughout. THE PRESS DOES NOT. Seven sectoral percentages circulate in forms the exchange's own file contradicts: Media is printed as 0.49% and 0.38% higher where the file records 0.32%; Information Technology as 0.30% LOWER where the file records 0.03% higher; Energy as 0.6% lower where the file records 0.33%; Realty as 1.28% and 1.7% lower where the file records 1.34%; Midcap 100 as 0.70% lower where the file records 0.51%; and PSU Bank and Metal each differ in the second decimal. The file is used throughout. THE SENSEX IS A BSE INDEX AND IS NOT IN NSE'S FILE, and two closes for it are circulating 1.94 points apart. The figure printed here, 82,104.79 with a change of 512.34, is carried by four outlets; a variant of 82,102.85 with a change of 510.40 is carried by two; and a third version pairing a close of 82,104.85 with a change of 510.40 is internally inconsistent, because the Friday close of 81,592.45 plus 510.40 is 82,102.85, and it is discarded. THE PERCENTAGE IS 0.63% ON EITHER SURVIVING FIGURE, and the exchange that computes the index could not be reached to settle the level, so the dispute is stated rather than hidden. A SOURCING CLAIM MADE THIS MORNING IS CORRECTED HERE. One research run advised changing a name in the loser list on the ground that BSE Ltd is not a Nifty 50 constituent. It is one: NSE's own constituent file, pulled at 08:43 hours IST today, lists BSE Ltd and does not list Wipro, which it replaced on 30 September 2026. The printed list is unaffected, because Coal India at 1.49% lower outranks BSE Ltd at 1.28% lower on magnitude alone, but a published list should not rest on a reason that is wrong, and the edition of 13 November that named BSE Ltd among the Nifty 50 gainers was correct. MOVER NAMES AND PERCENTAGES ARE PRESS-SOURCED and agreed across five outlets; NSE's dated file carries index levels rather than constituent moves, so no exchange-primary mover list exists for this page to use. THE RECORD-CLOSING-HIGH CHARACTERISATION OF NIFTY BANK IS ATTRIBUTED, NOT ASSERTED. The close of 61,575.90 is the highest this page has recorded and sits above the 61,518.50 published for 12 November; NSE's own feed gives the index a fifty-two-week high of 61,764.85, so no intraday record was set and the edition says so. THE NIFTY 50 DIVIDEND YIELD IS WITHHELD FOR A TWENTY-FOURTH CONSECUTIVE SESSION, AND MONDAY IS THE MOST SERIOUS FAILURE THIS CHECK HAS RECORDED. The Nifty 50's own published yield fell from 1.40 to 1.37, a fall of 2.14%, on a session when the index ROSE 0.58% and an unchanged dividend base implies a fall of about 0.58% - the right direction at nearly four times the implied size. Both tests fired, and both were meaningful: seventy-four of the 145 indices carrying a yield in both files moved price by more than 0.5%, and FIVE BREACHED THE SAME-DIRECTION TEST, led by Nifty200 Alpha 30, whose yield fell 4.26% as its price fell 1.30% - an unchanged dividend base cannot produce that, because a falling price raises yield. On the flat-session test, twenty-three of the seventy-one near-flat indices moved their yield more than 2% and eight more than 5%, led by Nifty Oil and Gas at 13.86% lower on a price move of 0.42% higher. EVERY PREVIOUS BROKEN SESSION FAILED ONLY ONE TEST, or failed the second on a tape too flat to judge; this is the first to fail both where both could be judged. The sequence across eight sessions is clean, clean, broken, clean, broken, broken, clean, 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, and no forecast of the December decision is offered. No market-wide breadth count is printed: four materially different counts circulate for this session, from 791 advances to 1,399, and no source names the exchange for any of them, so the exchange's own per-index counts are used instead and carry the same message. No level is printed for gold, because spot trades around the clock so no exchange close exists. No reason is given for the Nvidia chief executive's departure, because the company's own release gives none. NO UNOFFICIAL PRE-LISTING PRICE INDICATION FOR ANY FORTHCOMING ISSUE APPEARS ANYWHERE, although the research file carried such figures with a caution attached; the standing rule is that they are not reproduced at all. No issue size is printed for two of the fundraisings in the corporate panel, because the sources state only a floor price or only an allotment. No prior-year comparison is printed for one quarterly loss because two publishers give different figures for it.