PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Daily Pre-Market News Tracker · Wednesday, 28 October 2026

"An index can stand perfectly still while everything inside it moves."

— a working rule of thumb

GET THE PCJ APPS

PCJ Invest and PCJ Wealth - scan with your phone camera

www.pcjholdings.in



Twenty-Five Up, Twenty-Five Down

On Tuesday's monthly expiry the Nifty 50 closed at 22,749.75, down 3.45 points or 0.02% - and its fifty constituents split EXACTLY twenty-five higher against twenty-five lower. Around that stillness the market moved hard. The Smallcap 100 rose 2.69% with seventy-seven of its hundred constituents up, the Midcap 100 1.00% and the Next 50 1.30%. Nifty Media rose 3.66%, the best of the fifteen sectoral indices, ending a six-session losing run; the three bank indices all fell. Foreign investors BOUGHT a net Rs 4,240.39 crore and domestic institutions SOLD Rs 1,250.03 crore, both reversing Monday. India VIX fell 4.41% to 16.40, ending six consecutive rises. And NSE's published dividend yield moved for the first time in ten sessions - downward, across the index family, and still without an explanation.

IN THIS EDITION

01 Global market setup
02 Sectors, movers, flows and breadth
03 Stocks in the news
04 Earnings and corporate radar
05 Global and macro factors
06 Today's watchlist and day planner
07 Global and geopolitical factors
08 Closing note
09 PCJ apps and how to reach us
10 Key disclosures

01

Global Market Setup

THE NSE OCTOBER MONTHLY EXPIRY PRODUCED AN ALMOST PERFECTLY FLAT INDEX OVER A MARKET THAT WAS ANYTHING BUT. The Nifty 50 fell 3.45 points or 0.02% to 22,749.75 with its constituents split EXACTLY 25 up and 25 down. Beneath it the Smallcap 100 rose 2.69% to 18,468.70 on internal breadth of 77 up against 23 down, the Midcap 100 1.00% on 67 against 33, the Next 50 1.30% and the Nifty 500 0.58%. ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE, led by Media at 3.66% - the best of the fifteen, ending a six-session losing run - with Realty 1.94% and Pharma 1.91% behind it. The four that fell were Private Bank at 0.73%, Bank Nifty at 0.72%, Financial Services at 0.62% and Information Technology at 0.26%, so the drag was concentrated in exactly the places the index is heaviest. THE FLOWS REVERSED HARD: foreign investors bought a net Rs 4,240.39 crore and domestic institutions sold Rs 1,250.03 crore. India VIX fell 4.41% to 16.40. Today Jio Platforms and Paras Healthcare both list at 10am and the Federal Open Market Committee decides tonight.

Nifty 50 (Prev. Close)
22,749.75
-0.02% (Tue, -3.45 pts)
Constituents split exactly 25 / 25

Sensex (Prev. Close)
73,598.67
-0.01% (Tue, -8.08 pts)
BSE index; a conflicting 73,598.87 rejected

Nifty Smallcap 100
18,468.70
+2.69% (Tue)
Internal breadth 77 up, 23 down

Sectoral indices up
11 of 15
From 13 of 15 on Monday
The four fallers were banks and IT

Nifty Media
1,615.05
+3.66% (Tue)
Best of fifteen; ends a six-session run

Nifty Private Bank
26,628.45
-0.73% (Tue)
Weakest; Bank Nifty -0.72%

FII Cash (Tue, net)
+Rs. 4,240.39 cr
Bought 24,517.65, sold 20,277.26
Reverses Monday; an expiry session

DII Cash (Tue, net)
-Rs. 1,250.03 cr
Bought 15,702.74, sold 16,952.77
Also reverses Monday

India VIX (Prev. Close)
16.40
-4.41% (Tue, -0.76)
Ends six consecutive rises

Nifty Next 50
67,343.95
+1.30% (Tue)
Midcap 100 +1.00%, Nifty 500 +0.58%

Nifty 50 P/E
19.07
From 19.18 on 26 October
P/B 2.79, unchanged

F&O ban list
1 name
SAIL only, from three
NSE's own published list

Jio Platforms
Lists today
10am, both exchanges
Issue price Rs 1,119

GIFT Nifty (Wed 08:41)
22,624.00
-0.33% vs its own settlement
Rolled to the 23 Nov contract

THE PREVIOUS SESSION IS TUESDAY, 27 OCTOBER 2026 - the NSE October monthly derivatives expiry. Every Indian index level and percentage here - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - is Tuesday's close from NSE's own official dated index close file. THE INTERNAL BREADTH COUNTS ARE BACK THIS MORNING AND THAT IS DELIBERATE: yesterday's edition had to omit the Nifty 50's internal advance-decline count because the publish run could not reach the pipeline until after the pre-open auction had rolled the live feed to the new session. Today's run read the feed at 08:43 IST, before 09:00, and captured the Nifty 50's 25 up and 25 down together with the Midcap 100's 67 against 33 and the Smallcap 100's 77 against 23 - all the exchange's own. The FII and DII figures are NSE's own provisional cash data. THE FLOW FIGURES CARRY ONE CAVEAT THAT IS NOT A SOURCING CAVEAT: Tuesday was a monthly expiry, and expiry sessions distort cash-market flow data in ways this page cannot separate out, so the figures are reported and nothing is built on them. GIFT Nifty has ROLLED TO THE 23 NOVEMBER CONTRACT following the expiry, so its quote is not comparable with the October contract carried in recent editions, and it is labelled accordingly. No live 28 October quote for any market appears anywhere in this edition.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are the TUESDAY, 27 October close from NSE's own official dated close file. ELEVEN OF THE FIFTEEN ROSE. The eleven, in order: Media 3.66% to 1,615.05, Realty 1.94% to 805.05, Pharma 1.91% to 26,267.25, Healthcare 1.65% to 15,917.60, Auto 1.48% to 25,340.80, Consumer Durables 1.19% to 34,254.80, FMCG 0.74% to 43,118.20, Energy 0.68% to 35,261.85, Metal 0.64% to 11,806.70, PSU Bank 0.41% to 8,126.70 and Oil and Gas 0.14% to 10,536.00. THE FOUR THAT FELL ARE THE WHOLE EXPLANATION OF A FLAT INDEX: Private Bank 0.73% to 26,628.45, Bank Nifty 0.72% to 53,974.90, Financial Services 0.62% to 24,303.75 and Information Technology 0.26% to 32,189.45 - between them the heaviest weights the Nifty 50 carries. READ THE TOP OF THE LIST AGAINST LAST WEEK: Media had fallen for six consecutive sessions and was the one index this page kept reporting as the place the selling had not stopped. It rose 3.66% on Tuesday, the best of the fifteen. Media is also the smallest of the fifteen and moves on few names, which is worth remembering before reading much into a single session.

Top gainers



Top losers



NO STOCK-LEVEL MOVER TABLE IS PRINTED TODAY, AND THE PANELS CARRY SECTORS INSTEAD, LABELLED AS SUCH. The reason is the session itself: the Nifty 50 split exactly twenty-five up against twenty-five down and closed 3.45 points lower, so a five-name gainers list and a five-name losers list would both be drawn from a nearly flat index and would imply a dispersion the index did not have. What actually explains Tuesday is sectoral, and it is printed directly: eleven of fifteen indices rose, and the four that fell - Private Bank, Bank Nifty, Financial Services and Information Technology - are between them the heaviest weights the index carries. That is the whole arithmetic of a flat headline over a market where the Smallcap 100 rose 2.69% on seventy-seven advancing constituents. Individual movers return when the session's dispersion makes them the better description. ONE POINT RECORDED RATHER THAN ASSERTED: two research runs on consecutive mornings have given OPPOSITE answers on whether BSE Ltd is a Nifty 50 constituent - one stating it replaced Wipro effective 30 September 2026, the other stating it is not a member. No stock table is printed today, so nothing here depends on it; the conflict is noted so that it is settled against the exchange's own constituent file before any mover table runs again.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



THE THREE ROWS DISAGREE COMPLETELY AND THAT DISAGREEMENT IS TUESDAY'S WHOLE STORY. The Nifty 50's own constituents split EXACTLY twenty-five up against twenty-five down - the exchange's own count, read at 08:43 IST this morning, before the pre-open auction rolled the feed. One index below it, the Smallcap 100 ran seventy-seven up against twenty-three down, and the Midcap 100 sixty-seven against thirty-three; both counts are from the same feed and the same reading. Eleven of the fifteen sectoral indices rose, derived from the exchange's own dated close file. A market in which roughly three stocks in four are rising across the broad indices, while the headline index splits down the middle and closes 3.45 points lower, is a market whose weight sits somewhere other than its breadth - and on Tuesday that weight was in the four sectoral indices that fell, all of them financials or technology. The all-market count of 2,455 advances against 1,103 declines is from a compilation that names the NSE and is attributed as such - it is the only row in this panel that is not first-party, and it points the same way as the two that are. TAKE THE PANEL AS A WHOLE: 2,455 stocks rising against 1,103 falling, the Smallcap 100 at seventy-seven up against twenty-three, and the Nifty 50 split exactly down the middle at twenty-five each. The index was flat because of where the weight sits, not because the market was quiet.

Valuation context

NIFTY 50 P/E	NIFTY 50 P/B
19.07	2.79
27 Oct close, NSE official dated file	*27 Oct close, same file*

THE DIVIDEND YIELD MOVED ON TUESDAY FOR THE FIRST TIME IN TEN SESSIONS, AND IT MOVED DOWN. This publication has withheld NSE's published dividend yield since 9 October, when the series stepped UP across almost the entire index family - 120 of 145 indices by more than two percent - while the price-earnings and price-to-book of those same indices continued to move only with price. On Tuesday, of the 145 indices carried in both Monday's and Tuesday's files, SEVENTY moved by more than two percent and SIXTY-NINE OF THOSE SEVENTY FELL, with a median change across the whole family of minus 1.92%. Nifty Information Technology went from 3.52 to 2.89, a fall of 17.9%, on a price move of minus 0.26%; the Nifty 50 from 1.51 to 1.43 on a price move of minus 0.02%. IT IS NOT A RETURN TO THE STARTING POINT: the Nifty 50 read 1.24 on 8 October, stepped to about 1.52, held for ten sessions and has now come part of the way back. Searches of NSE Indices' press-release listing, its dividend-yield page, its methodology and NSE's circular archive were run again this morning and again found no announcement, no effective date and no erratum. A SERIES THAT STEPS IN BOTH DIRECTIONS WITHOUT EXPLANATION IS NOT MORE PUBLISHABLE THAN ONE THAT STEPPED IN ONE, so the figure is withheld for an ELEVENTH session. The P/E of 19.07 and price-to-book of 2.79 ARE printed, because both moved with the index as they should, from 19.18 and 2.79 on 26 October. Separately and in one sentence: the valuation ordering this page closed yesterday reappeared on Tuesday, the five indices ranked by multiple moving in exactly that order again. It is recorded with no causal claim and no further weight, because an observation that comes and goes is a curiosity rather than a finding.

WHAT THE DATA SHOWS

Tuesday's expiry session is best described by two numbers that sit beside each other and disagree. THE FIRST IS MINUS 3.45 POINTS. The Nifty 50 closed at 22,749.75, down 0.02% - as close to unchanged as an index gets - and its fifty constituents finished EXACTLY TWENTY-FIVE UP AND TWENTY-FIVE DOWN. That is not a figure of speech; it is the exchange's own count, read before this morning's pre-open.

THE SECOND IS PLUS 2.69 PERCENT. That is the Smallcap 100, which rose on internal breadth of seventy-seven constituents up against twenty-three down. The Midcap 100 rose 1.00% on sixty-seven against thirty-three, the Next 50 1.30% and the Nifty 500 0.58%.

A market in which three stocks in four are rising and the headline index does not move is a market where the weight is in the wrong place for the index to notice - and on Tuesday the weight was in the banks. Private Bank fell 0.73%, Bank Nifty 0.72%, Financial Services 0.62% and Information Technology 0.26%.

Those four were the only sectoral indices to fall out of fifteen, and between them they carry most of the index. WHAT ROSE HARDEST WAS WHAT HAD FALLEN LONGEST. Nifty Media rose 3.66%, the best of the fifteen, after six consecutive sessions lower - the one index this page had been reporting as the place last week's selling had not stopped.

It stopped. Realty rose 1.94%, Pharma 1.91%, Healthcare 1.65% and Auto 1.48%.

THE FLOWS DID SOMETHING THIS EDITION HAS NOT REPORTED ALL MONTH. Foreign investors were net BUYERS of Rs 4,240.39 crore - gross purchases Rs 24,517.65 crore against sales of Rs 20,277.26 crore - while domestic institutions were net SELLERS of Rs 1,250.03 crore. Both signs reverse Monday's, and the foreign figure is substantially the largest single-session purchase this page has carried in October, in a month when foreign investors have been net sellers in the overwhelming majority of sessions.

Expiry days distort flow data in ways this page cannot separate out, and one session has twice already this month proved not to be a turn. The figures are reported; nothing is built on them.

INDIA VIX FELL 4.41% TO 16.40, ending the six-session rise this page reported yesterday. Yesterday's edition noted that the rise had continued through both a fall and a recovery and said three ordinary explanations were available without being able to choose between them.

One of those was the expiry itself, and the reading fell on expiry day. That is consistent with the expiry explanation and does not establish it.

AND THE DIVIDEND YIELD MOVED. This publication has withheld NSE's published dividend yield for ten consecutive sessions, since the series stepped UP across almost the whole index family on 9 October - 120 of 145 indices by more than two percent - while the price-earnings and price-to-book of the same indices kept moving only with price. On Tuesday the series moved for the first time since, and it moved DOWN: of the 145 indices carried in both Monday's and Tuesday's files, 70 moved by more than two percent and SIXTY-NINE OF THOSE SEVENTY FELL, with a median change across the whole family of minus 1.92%.

Nifty Information Technology fell from 3.52 to 2.89, a drop of 17.9%, on a price move of minus 0.26%. The Nifty 50 fell from 1.51 to 1.43 on a price move of minus 0.02%.

It is not a return to where the series started: the Nifty 50 read 1.24 on 8 October, stepped to about 1.52, held there for ten sessions and has now come part of the way back to 1.43. Searches of NSE Indices' own press-release listing, its dividend-yield page, its methodology and NSE's circular archive were run again this morning and again found no announcement, no effective date and no erratum.

A SERIES THAT STEPS IN BOTH DIRECTIONS WITHOUT EXPLANATION IS NOT MORE PUBLISHABLE THAN ONE THAT STEPPED IN ONE. The figure is withheld for an eleventh session, and the ten sessions of withholding now look better justified rather than worse. Two short notes.

The valuation ordering this page closed yesterday reappeared on Tuesday, the five indices ranked by multiple moving in exactly that order again; it is recorded here in one sentence, with no causal claim and no further weight, because an observation that comes and goes is a curiosity rather than a finding. And today's F&O; ban list has fallen to a single name, SAIL, from three.

Today: JIO PLATFORMS AND PARAS HEALTHCARE BOTH LIST at 10am on both exchanges, Jio at an issue price of Rs 1,119. The Federal Open Market Committee decides tonight.

03

Stocks in the News

THE SPLIT

Twenty-Five Up, Twenty-Five Down, and the Index Moved 3.45 Points

The Nifty 50 closed Tuesday's monthly expiry at 22,749.75, down 3.45 points or 0.02%, with its fifty constituents finishing EXACTLY twenty-five higher and twenty-five lower. The Sensex closed at 73,598.67, down 8.08 points or 0.01%. That stillness was not the market's. Across the exchange 2,455 stocks advanced against 1,103 that declined; the Smallcap 100 rose 2.69% to 18,468.70 on internal breadth of seventy-seven up against twenty-three, the Midcap 100 1.00% on sixty-seven against thirty-three, the Next 50 1.30% and the Nifty 500 0.58%.

Index levels and percentages are from NSE's own official dated close file; the three internal breadth counts are the exchange's live feed, read at 08:43 IST this morning before the pre-open auction rolled it. The all-market count names the NSE and is attributed to its compilation. The Sensex figure resolves a conflict: one live blog printed 73,598.87, which does not reconcile against the prior close, and the reconciling figure is used.

THE DRAG

A Flat Index Is an Arithmetic Fact About Where the Weight Sits

Eleven of the fifteen sectoral indices rose on Tuesday. The four that fell were Private Bank at 0.73% to 26,628.45, Bank Nifty at 0.72% to 53,974.90, Financial Services at 0.62% to 24,303.75 and Information Technology at 0.26% to 32,189.45. Between them those four carry the heaviest weights in the Nifty 50, which is the entire explanation of how an index can close 3.45 points lower on a day roughly seven stocks in ten were rising across the exchange. Nothing more interpretive than that is required, and this page is not offering more.

All fifteen sectoral closing levels and percentages are the exchange's own. That matters again today: the 06:45 research run reported that NO sectoral closing levels for 27 October exist anywhere in the sources it read - percentages only, several of them in conflict. The dated file supplies all fifteen levels and all fifteen percentages. This is the eighth occasion this month on which the first-party file has closed a gap the research run could not.

NIFTY MEDIA

The One Index That Had Not Stopped Falling, Stopped

Nifty Media rose 3.66% to 1,615.05, the best of the fifteen sectoral indices, after six consecutive sessions lower. For most of last week this page reported it as the single place the selling had not stopped - it fell on 22 and 23 October, fell again on 26 October when thirteen of fifteen indices rose, and was the weakest of the fifteen on that session. On Tuesday it led. Two things belong beside that: Media is the smallest of the fifteen sectoral indices and moves on relatively few names, and one session does not undo six.

Levels and percentages for both the six-session run and Tuesday's move are from NSE's own dated close files for the sessions concerned, as reported in this edition on each of those mornings.

FLOWS

Foreign Investors Bought Rs 4,240 Crore, and Domestic Institutions Sold

Foreign investors were net BUYERS of Rs 4,240.39 crore on Tuesday - gross purchases Rs 24,517.65 crore against sales of Rs 20,277.26 crore - while domestic institutions were net SELLERS of Rs 1,250.03 crore, having bought Rs 15,702.74 crore and sold Rs 16,952.77 crore. Both signs reverse Monday's, and the foreign figure is substantially the largest single-session purchase this page has carried in October, in a month where foreign investors have been net sellers in the large majority of sessions.

NSE's own provisional cash data. ONE CAVEAT THAT IS NOT ABOUT SOURCING: Tuesday was the monthly derivatives expiry, and expiry sessions distort cash-market flow data in ways this page cannot separate out. The figures are reported and nothing is built on them. Twice this month a single-session flow reversal has not been a turn, on 16 and 21 October. NO MONTH-TO-DATE TOTAL IS PRINTED, for the second consecutive edition: published October totals disagree by thousands of crore depending on the session count used.

INDIA VIX

The Six-Session Rise Ended on Expiry Day

India VIX fell 4.41% to 16.40, ending six consecutive rises that had carried it from 14.06 on 16 October to 17.16 on Monday - a run that continued through a four-session fall and through the recovery that followed it. Yesterday's edition reported that run and said three ordinary explanations were available without being able to choose between them: the monthly expiry, the Federal Open Market Committee meeting, and a large listing. The reading fell on the expiry itself. That is CONSISTENT with the expiry explanation and does not establish it, and the other two are still ahead rather than behind.

The level and percentage are from NSE's own dated close file. Two secondary readings bracket it at 16.41 with minus 4.37% and 16.4 with minus 4.43%; a third circulating figure of 16.35 is an explicitly intraday 15:31 reading and is not used.

TODAY

Two Listings at 10am, and a Fed Decision After the Indian Close

Jio Platforms lists today on both exchanges at 10am, an entirely fresh issue priced at Rs 1,119 and reported as subscribed 22.19 times. Paras Healthcare lists the same morning. The Federal Open Market Committee decides tonight, at roughly 11:30pm Indian time - AFTER the Indian close - so the reaction is a Thursday event here rather than a Wednesday one. Hindustan Unilever reports results today; the rest of the day's results slate rests on a single aggregator and is not named here.

The issue terms and subscription figure are from the issue's own filings and the exchange data reported for them. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form - such figures were present in the material this edition was built from and were discarded in full. The listing itself will be reported tomorrow from exchange data and nothing else. The FOMC timing is from the Federal Reserve's own calendar.

04

Earnings & Corporate Radar

Hindustan Unilever, today

The only results name this edition will print for today

The 06:45 research run reported that the rest of the day's schedule rests on a single aggregator and had not been corroborated at the time it ran.

NO FURTHER COMPANIES ARE NAMED AS REPORTING TODAY. This is the same discipline applied on 22 October, when the published calendars covered only sixteen of roughly twenty-four companies and no list was printed at all. A partial slate presented without that caveat reads as the day's slate.

Jio Platforms lists today

Rs 30,213 crore, entirely fresh, priced at Rs 1,119 and reported subscribed 22.19 times

Listing is at 10am on both exchanges. The band was Rs 1,065 to 1,119 and the issue priced at the top of it. The anchor book of Rs 8,109.85 crore was placed on 19 October with half the shares locked to 25 November and the rest to 24 January. Paras Healthcare, whose issue closed the same day at a reported 2.34 times, lists the same morning.

THE LISTING PRICE WILL BE REPORTED TOMORROW FROM EXCHANGE DATA AND NOTHING ELSE. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form, for either issue. One figure conflict is carried rather than resolved: the issue size has been given as Rs 30,187.65 crore by one source and Rs 30,213 crore by another across the week.

The FOMC decides after the Indian close

Roughly 11:30pm Indian time tonight, so the reaction is a Thursday event here

The two-day meeting began on Tuesday. The decision and the press conference both fall well after Indian markets close, which means today's session trades without them and tomorrow's prices them.

Stated explicitly because the timing is routinely collapsed in summary coverage into 'the Fed decides today', which for an Indian reader implies a same-session effect that cannot happen. Meeting dates and timing are from the Federal Reserve's own published calendar.

Crude is not printed as a level today

The sources read disagree too widely to publish a number

Readings across the sources span roughly USD 109.73 to USD 113.88 for Brent, and gold readings disagree by about USD 66 and on direction as well.

NO CRUDE OR GOLD LEVEL IS PRINTED. A figure of about USD 116 described as a six-month high has been circulating in Indian coverage; it traces back to the 23 October settlement and is NOT a current level, and it is named here so it is not re-introduced. This edition has carried Brent as a settled figure on most recent mornings; where the sources cannot agree, it is omitted rather than averaged.

The F&O; ban list has shrunk to one name

SAIL alone, from AMBUJACEM, KAYNES and SAIL across the previous four sessions

The list is published by the exchange each evening for the following trading day and rolls overnight.

NSE's own published list, read this morning. Recorded because a three-name list had been unchanged for four consecutive sessions and the change is the kind of detail that is easy to carry forward by habit.

Corporate announcements since the last close

Company	Announcement
TWENTY-FIVE UP, TWENTY-FIVE DOWN	Nifty 50 22,749.75, -3.45 pts or -0.02% on the October monthly expiry, with its constituents split EXACTLY 25 each way. Sensex 73,598.67, -8.08 pts or -0.01%
THE MARKET WAS NOT FLAT	2,455 advances against 1,103 declines across the exchange. Smallcap 100 +2.69% on internal breadth 77 up / 23 down. Midcap 100 +1.00% on 67 / 33. Next 50 +1.30%. Nifty 500 +0.58%
11 OF 15 SECTORALS ROSE	Media +3.66% to 1,615.05 led, then Realty +1.94%, Pharma +1.91%, Healthcare +1.65%, Auto +1.48%
AND THE FOUR THAT FELL CARRY THE INDEX	Private Bank -0.73%, Bank Nifty -0.72%, Financial Services -0.62%, Information Technology -0.26%. That is the whole arithmetic of a flat headline
MEDIA'S SIX-SESSION RUN ENDED	It fell on 22, 23 and 26 October among others and was weakest of fifteen on Monday. On Tuesday it was strongest. Media is the SMALLEST of the fifteen and moves on few names
INDIA VIX -4.41% TO 16.40	Ends SIX consecutive rises that ran from 14.06 on 16 October through a four-session fall and the recovery after it. A third circulating figure of 16.35 is an intraday 15:31 reading and is not used
THE EXPIRY EXPLANATION, PARTLY	Yesterday this page gave three ordinary reasons for the VIX climb - the expiry, the FOMC and a large listing - and could not choose. The reading fell ON the expiry. Consistent with the first; does not establish it. The other two are still ahead
FII BOUGHT Rs 4,240.39 cr	Gross purchases 24,517.65, sales 20,277.26. SUBSTANTIALLY THE LARGEST SINGLE-SESSION PURCHASE this page has carried in October
DII SOLD Rs 1,250.03 cr	Bought 15,702.74, sold 16,952.77. Both signs reverse Monday's
BUT IT WAS AN EXPIRY SESSION	Expiry distorts cash-market flow data in ways this page cannot separate out. Reported; nothing built on it. Twice this month a single-session reversal has NOT been a turn
NO MONTH-TO-DATE TOTAL, SECOND EDITION RUNNING	Published October totals disagree by thousands of crore depending on whether the compiler counts 12, 14 or 15 sessions. DIRECTION ONLY: FII heavy net sellers across the month, DII heavy net buyers
THE DIVIDEND YIELD MOVED, FIRST TIME IN TEN SESSIONS	And it moved DOWN. Of 145 indices in both Monday's and Tuesday's files, SEVENTY moved more than 2% and SIXTY-NINE OF THOSE SEVENTY FELL. Median change across the family -1.92%

Company	Announcement
AND NOT BECAUSE OF PRICE	Nifty IT 3.52 -> 2.89, a fall of 17.9%, on a price move of -0.26%. Nifty 50 1.51 -> 1.43 on a price move of -0.02%
NOT A RETURN TO THE START EITHER	Nifty 50 read 1.24 on 8 October, stepped to about 1.52, held ten sessions, now 1.43 - part of the way back
STILL NO EXPLANATION ANYWHERE	NSE Indices' press-release listing, its dividend-yield page, its methodology and NSE's circular archive searched again this morning: no announcement, no effective date, no erratum. WITHHELD FOR AN ELEVENTH SESSION
THE ORDERING REAPPEARED	The five indices ranked by P/E moved in exactly that order again on Tuesday, a session after breaking. Recorded in one line with NO causal claim and no further weight - an observation that comes and goes is a curiosity, not a finding
NO STOCK MOVER TABLE TODAY	The index split 25/25 and closed 3.45 points lower; five-name gainer and loser lists drawn from that would imply a dispersion the index did not have. The panels carry SECTORS and are labelled as such
A CONSTITUENCY CONFLICT RECORDED	Two research runs on consecutive mornings gave OPPOSITE answers on whether BSE Ltd is a Nifty 50 constituent. Nothing printed here depends on it; it will be settled against the exchange's own constituent file before any mover table runs again
NO CRUDE OR GOLD LEVEL PRINTED	Brent readings span about USD 109.73 to 113.88 across sources; gold disagrees by about USD 66 and on direction. A circulating 'USD 116, six-month high' traces to the 23 OCTOBER settle and is NOT current - named so it is not re-introduced
EIGHTH TIME THE FIRST-PARTY FILE CLOSED A GAP	The 06:45 research run reported that NO sectoral closing levels for 27 October exist anywhere in its sources - percentages only, several conflicting. The exchange's dated file supplied all fifteen levels
SENSEX TYPO REJECTED	One live blog printed 73,598.87, which does not reconcile against the prior close. The reconciling 73,598.67 is used
TODAY: TWO LISTINGS AT 10AM	JIO PLATFORMS, entirely fresh at Rs 1,119 and reported subscribed 22.19x, and PARAS HEALTHCARE at a reported 2.34x. The listing prices will be reported TOMORROW from exchange data and nothing else
AND A FED DECISION AFTER THE CLOSE	About 23:30 IST, so today trades without it and tomorrow prices it. HINDUSTAN UNILEVER reports today; the rest of the slate rests on a single aggregator and is not named
F&O; BAN DOWN TO ONE NAME	SAIL alone, from AMBUJACEM, KAYNES and SAIL across the previous four sessions. NSE's own published list
GIFT NIFTY ROLLED	22,624.00 at 08:41, -0.33% against its own settlement, now on the 23 NOVEMBER contract after the monthly expiry - not comparable with the October contract carried in recent editions

05

Global & Macro Factors

A. A Flat Index Over a Market That Was Not Flat

■ THE NIFTY 50 SPLIT EXACTLY 25 UP AND 25 DOWN and closed 3.45 points or 0.02% lower at 22,749.75 on the October monthly expiry. The Sensex fell 8.08 points or 0.01% to 73,598.67.

■ Around it: 2,455 stocks advanced against 1,103 across the exchange; the Smallcap 100 rose 2.69% on internal breadth of 77 up against 23, the Midcap 100 1.00% on 67 against 33, the Next 50 1.30% and the Nifty 500 0.58%.

■ ELEVEN OF FIFTEEN SECTORAL INDICES ROSE. The four that fell - Private Bank 0.73%, Bank Nifty 0.72%, Financial Services 0.62% and Information Technology 0.26% - carry between them the heaviest weights in the index. That is the whole arithmetic of the flat headline.

■ Nifty Media rose 3.66%, the best of the fifteen, after six consecutive sessions lower. It is also the smallest of the fifteen and moves on few names; one session does not undo six.

B. The Dividend Yield Moved, Downward, and Still Without an Explanation

■ This publication has withheld NSE's published dividend yield since 9 October, when the series stepped UP across almost the whole index family - 120 of 145 indices by more than two percent - while the P/E and price-to-book of the same indices kept moving only with price.

■ ON TUESDAY IT MOVED FOR THE FIRST TIME IN TEN SESSIONS, AND IT MOVED DOWN. Of the 145 indices carried in both Monday's and Tuesday's files, SEVENTY moved by more than two percent and SIXTY-NINE OF THOSE SEVENTY FELL. The median change across the whole family was minus 1.92%.

■ The moves are not explained by price. Nifty Information Technology went from 3.52 to 2.89, a fall of 17.9%, on a price move of minus 0.26%. The Nifty 50 went from 1.51 to 1.43 on a price move of minus 0.02%. Nor is it a return to the starting point: the Nifty 50 read 1.24 on 8 October, stepped to about 1.52, held for ten sessions, and has now come part of the way back.

■ Searches of NSE Indices' press-release listing, its dividend-yield page, its methodology and NSE's circular archive were run again this morning and again found no announcement, no effective date and no erratum. A SERIES THAT STEPS IN BOTH DIRECTIONS WITHOUT EXPLANATION IS NOT MORE PUBLISHABLE THAN ONE THAT STEPPED IN ONE. Withheld for an eleventh session, and the ten sessions of withholding now look better justified rather than worse.

C. The Flows Reversed on an Expiry Day, Which Is the Caveat

■ Foreign investors NET BUYERS of Rs 4,240.39 crore, gross purchases Rs 24,517.65 crore against sales of Rs 20,277.26 crore. Domestic institutions NET SELLERS of Rs 1,250.03 crore, having bought Rs 15,702.74 crore and sold Rs 16,952.77 crore. Both signs reverse Monday's.

■ The foreign figure is substantially the largest single-session purchase this page has carried in October, a month in which foreign investors have been net sellers in the large majority of sessions.

■ TUESDAY WAS THE MONTHLY DERIVATIVES EXPIRY, and expiry sessions distort cash-market flow data in ways this page cannot separate out. The figures are reported and nothing is built on them. Twice already this month a single-session flow reversal has not been a turn.

■ NO MONTH-TO-DATE TOTAL IS PRINTED, for a second consecutive edition. Published October totals disagree by thousands of crore depending on whether the compiler counts twelve, fourteen or fifteen sessions. Direction only: foreign investors heavy net sellers across the month, domestic institutions heavy net buyers.

06

Today's Watchlist

Watch	Why it matters
The two listings at 10am	Jio Platforms, entirely fresh at Rs 1,119 and reported subscribed 22.19 times, and Paras Healthcare at a reported 2.34 times. The first market-set price for the largest issue on record. This page will report it tomorrow from exchange data and nothing else.
The FOMC decision lands after the Indian close	Roughly 11:30pm Indian time, so today's session trades without it and tomorrow's prices it. Worth holding against the habit of reading 'the Fed decides today' as a same-session event here.
Whether the broad market keeps running ahead of the index	The Smallcap 100 rose 2.69% on seventy-seven advancing constituents while the Nifty 50 split twenty-five each way. That gap is the reverse of the one this page reported on 21 and 22 October, when the index held up and the broad market fell twice as hard.
The banks, which were the whole of Tuesday's drag	Private Bank, Bank Nifty and Financial Services were three of the four sectoral indices that fell, and they carry the index. Whether that is a one-session rotation out of weight or something that persists is the question the next few sessions answer.
Whether the dividend yield moves again	The series stepped up on 9 October, held for ten sessions and stepped down on Tuesday, both times without an explanation anywhere in NSE's own publications. It is checked every morning and withheld until it can be explained.
India VIX after the expiry came off	It fell 4.41% to 16.40, ending six consecutive rises. One of the three explanations this page offered yesterday was the expiry itself, and the expiry has now passed - but the Fed decision has not.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. NO EXPIRY TODAY - the October monthly expiry was yesterday, and the BSE Sensex monthly falls tomorrow, 29 October. Today's F&O; ban list has ONE name, SAIL, down from three
10:00	JIO PLATFORMS AND PARAS HEALTHCARE BOTH LIST on NSE and BSE. Jio is an entirely fresh issue priced at Rs 1,119, the top of its band, reported subscribed 22.19 times; Paras at a reported 2.34 times. HINDUSTAN UNILEVER reports results today
About 23:30	THE FEDERAL OPEN MARKET COMMITTEE DECISION, well after the Indian close, with the press conference following. The reaction is a Thursday event in this market rather than a Wednesday one
29 Oct - 10 Nov	The BSE Sensex MONTHLY expiry and the European Central Bank decision on 29 October, with Coal India results. The Bank of Japan on 30 October. A MUHURAT SESSION on Sunday 8 November, timings still to be notified by circular, and markets CLOSED Tuesday 10 November for Diwali-Balipratipada, which moves that week's Nifty expiry to Monday 9 November. The next MPC decision is 4 December

07

Global and Geopolitical Factors

The Federal Reserve decides tonight, after this market has closed

What was reported: The two-day meeting began on Tuesday and the decision lands at roughly 11:30pm Indian time, with the press conference after it. That timing matters more than it looks: today's Indian session trades entirely without the decision, and tomorrow's prices both the decision and whatever the press conference adds to it. Summary coverage routinely compresses this into 'the Fed decides today', which for a reader in this market implies a same-session effect that cannot happen. The American ten-year finished Monday near 4.98%, about a basis point lower and below five percent for the first time in a month, having been above 5.30% earlier in October. This edition is not forecasting the decision, the vote or the language, and notes only that the reaction here is a Thursday event.

Crude and gold are not printed today because the sources cannot agree

What was reported: Readings across the sources read this morning span roughly USD 109.73 to USD 113.88 for Brent - a spread of more than four dollars on what should be a single settled figure - and gold readings disagree by about USD 66 and on the direction of the move as well. This edition has carried Brent as a settled figure on most recent mornings, including USD 113.17 on 23 October and USD 108.82 on 22 October, and prints no level today rather than choosing one or averaging across a four-dollar spread. ONE FIGURE IS NAMED SO IT IS NOT RE-INTRODUCED: a level of about USD 116 described as a six-month high has been circulating in Indian coverage, and it traces back to the 23 October settlement rather than to any current reading. Crude remains the input that runs through this publication - into imported inflation, the rupee and a Monetary Policy Committee that moved to calibrated tightening on 7 October - which is exactly why it is not worth printing a number nobody can corroborate.

Two research runs gave opposite answers on a Nifty 50 constituent

What was reported: On Tuesday morning the research run stated that BSE Ltd replaced Wipro in the Nifty 50 effective 30 September 2026, citing the September rejig, and warned that one widely available constituent table was nearly a year stale and would produce the wrong exclusion. On Wednesday morning the research run stated that BSE Ltd is NOT a Nifty 50 constituent, and warned against a source that listed it among the index's gainers. Those cannot both be right. No stock-level mover table appears in this edition, so nothing printed here depends on the answer - but the conflict is recorded rather than quietly resolved in favour of whichever run ran most recently, because a constituency error is invisible to a reader and changes which names a mover table is allowed to carry. It will be settled against the exchange's own published constituent file before any mover table runs again. This is the kind of thing that is worth more attention than it usually gets: two careful processes reading the same public fact a day apart reached opposite conclusions.

08

Closing Note

Tuesday's monthly expiry produced an index that barely moved over a market that moved a great deal. The Nifty 50 closed at 22,749.75, down 3.45 points or 0.02%, with its fifty constituents split EXACTLY twenty-five up and twenty-five down; the Sensex closed at 73,598.67, down 8.08 points or 0.01%. Across the exchange 2,455 stocks advanced against 1,103.

The Smallcap 100 rose 2.69% to 18,468.70 on internal breadth of seventy-seven up against twenty-three, the Midcap 100 1.00% to 57,029.90 on sixty-seven against thirty-three, the Next 50 1.30% to 67,343.95 and the Nifty 500 0.58% to 21,734.90. ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE: Media 3.66% to 1,615.05, Realty 1.94% to 805.05, Pharma 1.91% to 26,267.25, Healthcare 1.65% to 15,917.60, Auto 1.48% to 25,340.80, Consumer Durables 1.19% to 34,254.80, FMCG 0.74% to 43,118.20, Energy 0.68% to 35,261.85, Metal 0.64% to 11,806.70, PSU Bank 0.41% to 8,126.70 and Oil and Gas 0.14% to 10,536.00. The four that fell carry the index between them: Private Bank 0.73% to 26,628.45, Bank Nifty 0.72% to 53,974.90, Financial Services 0.62% to 24,303.75 and Information Technology 0.26% to 32,189.45.

Two things ended on Tuesday. NIFTY MEDIA'S SIX-SESSION LOSING RUN ended with the best move of the fifteen - though Media is the smallest of them and moves on few names, and one session does not undo six. And INDIA VIX'S SIX-SESSION RISE ended, the reading falling 4.41% to 16.40 after climbing from 14.06 on 16 October through both a four-session fall and the recovery that followed it.

Yesterday this page offered three ordinary explanations for that climb - the expiry, the Federal Open Market Committee meeting and a large listing - and said it could not choose between them. The reading fell on the expiry itself, which is consistent with the first and does not establish it; the other two are still ahead rather than behind. The flows reversed hard in the same session: foreign investors bought a net Rs 4,240.39 crore, substantially the largest single-session purchase this page has carried in October, while domestic institutions sold Rs 1,250.03 crore. Expiry sessions distort cash-market flow data in ways this page cannot separate out, and twice already this month a single-session reversal has not been a turn, so the figures are reported and nothing is built on them.

THE DIVIDEND YIELD MOVED FOR THE FIRST TIME IN TEN SESSIONS, AND IT MOVED DOWN. This publication has withheld NSE's published dividend yield since 9 October, when the series stepped up across almost the whole index family while the price-earnings and price-to-book of the same indices kept moving only with price. On Tuesday, of the 145 indices carried in both Monday's and Tuesday's files, seventy moved by more than two percent and SIXTY-NINE OF THOSE SEVENTY FELL, with a median change across the family of minus 1.92%. Information Technology went from 3.52 to 2.89 on a price move of minus 0.26%; the Nifty 50 from 1.51 to 1.43 on a price move of minus 0.02%.

It is not a return to where the series began - the Nifty 50 read 1.24 on 8 October - and searches of NSE Indices' releases, its dividend-yield page, its methodology and NSE's circular archive this morning again found no announcement, no effective date and no erratum. A series that steps in both directions without explanation is not more publishable than one that stepped in one, so it is withheld for an eleventh session. Today: both listings at 10am, Hindustan Unilever's results, and a Federal Reserve decision that lands after this market has gone home.

09

PCJ Apps & How to Reach Us

Everything in this tracker is background. The account, the holdings and the transactions live in the PCJ apps. Scan a code below with your phone camera to open the store listing for your device. Both apps are published by PCJ Holdings Private Limited; if a listing does not show that publisher name, it is not ours.

PCJ Invest

STOCKS · F&O · IPO · DEMAT · MUTUAL FUNDS

GOOGLE PLAY

APP STORE

PCJ Wealth

MUTUAL FUNDS · SIP · FOLIO CONSOLIDATION

GOOGLE PLAY

APP STORE

PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Talk to us on WhatsApp

+91 88007 16262 · Mon-Fri, 10:00 AM to 5:00 PM

PCJ Holdings Pvt. Ltd. · SEBI Regn. INZ000068536 · Member NSE, BSE, MCX · NSDL IN-DP-279-2016 · AMFI-registered Mutual Fund Distributor, ARN-63632 · www.pcjholdings.in

WHATSAPP

WEBSITE

Store links verified against www.pcjholdings.in/apps and both store listings on 4 September 2026; publisher on each listing reads PCJ Holdings. PCJ communicates only through its official channels - beware of look-alike apps, websites or WhatsApp accounts claiming association with PCJ Holdings. Downloading an app is not investment advice and does not constitute a recommendation to transact.

10 Key Disclosures

Not Investment Advice: Nothing in this document constitutes investment advice, a solicitation, an offer, or a recommendation to buy, sell, or hold any security, financial instrument, commodity, or investment product. Readers must not act solely on information provided herein.

Risk Disclosure: Investing in securities markets is subject to market risks including possible loss of principal. The value of investments can go up as well as down. Past performance is not indicative of future results. Please read all related offer and scheme documents carefully before investing.

Proprietary Trading & Conflict of Interest: Per SEBI Circular SEBI/MRD/SE/Cir-42/2003 (19 Nov 2003), every broker must disclose to clients whether it does client-based business, proprietary trading, or both. PCJ Holdings Pvt. Ltd. does engage in proprietary trading on the NSE, BSE and MCX, in addition to client-based business. PCJ and/or its associates may also hold positions in securities mentioned herein. Readers should exercise independent judgment before acting on any information.

Risk Disclosure on Derivatives (SEBI-mandated): 9 out of 10 individual traders in the equity Futures & Options segment incurred net losses. On average, loss makers registered a net trading loss of close to Rs. 50,000. Loss makers additionally expended about 28% of net trading losses as transaction costs; profit makers incurred between 15% and 50% of profits as transaction costs. Per SEBI's July 2025 study, about 91% of individual traders in equity derivatives incurred net losses in FY 2024-25, with aggregate net losses of roughly Rs. 1.05 lakh crore.

SEBI Registration: PCJ Holdings Pvt. Ltd. is registered with SEBI (Regn. No: INZ000068536) and is a Member of NSE, BSE, and MCX. SEBI registration and NISM certification do not guarantee performance or assure returns to investors.

This is a shortened disclosure set. The complete disclaimer, third-party product disclosures, regulatory and corporate details and the full grievance escalation matrix (including SCORES and SMART ODR escalation) are published at **pcjholdings.in/disclosures** and form part of this document. Scan the code or open that page before acting on anything here.

THIS DOCUMENT IS FOR KNOWLEDGE AND MARKET-UPDATE PURPOSES ONLY. IT DOES NOT CONSTITUTE INVESTMENT ADVICE. MARKETS ARE SUBJECT TO RISK. PLEASE CONSULT YOUR SEBI-REGISTERED INVESTMENT ADVISOR BEFORE MAKING ANY INVESTMENT DECISION.

Sources used in this edition:

THE PREVIOUS SESSION IS TUESDAY, 27 OCTOBER 2026 - the NSE October monthly derivatives expiry. Every Indian index level and percentage - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - is Tuesday's close from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE. That matters particularly today: the 06:45 research run reported that NO sectoral closing LEVELS for 27 October exist anywhere in the sources it read, percentages only and several of those in conflict. The exchange's file supplies all fifteen levels and all fifteen percentages. EIGHTH TIME THIS MONTH the first-party file has closed a gap the research run could not. THE INTERNAL BREADTH COUNTS ARE BACK AND THAT IS DELIBERATE. Yesterday's edition had to omit the Nifty 50's internal advance-decline count, because that run could not reach the pipeline until after the pre-open auction had rolled the live feed to the new session. Today's run read the feed at 08:43 IST, before 09:00, and captured the Nifty 50's 25 up against 25 down, the Midcap 100's 67 against 33 and the Smallcap 100's 77 against 23 - all the exchange's own. The all-market count of 2,455 advances against 1,103 declines is from a compilation that NAMES THE NSE and is attributed as such; it is the only breadth figure here that is not first-party. THE FII AND DII FIGURES ARE NSE'S OWN PROVISIONAL CASH DATA. ONE CAVEAT THAT IS NOT ABOUT SOURCING: Tuesday was the monthly expiry, and expiry sessions distort cash-market flow data in ways this page cannot separate out, so the figures are reported and nothing is built on them. NO MONTH-TO-DATE TOTAL IS PRINTED, for a second consecutive edition, because published October totals disagree by thousands of crore depending on whether the compiler counts twelve, fourteen or fifteen sessions. Direction only. A depository-based FPI series is a different measurement and is not mixed in. INDIA VIX AT 16.40 AND MINUS 4.41% is the exchange's own dated file. Two secondary readings bracket it at 16.41 with minus 4.37% and 16.4 with minus 4.43%; a third circulating figure of 16.35 is an explicitly intraday 15:31 reading and is not used. The SENSEX figure of 73,598.67 resolves a conflict: one live blog printed 73,598.87, which does not reconcile against the prior close, and the reconciling figure is used. GIFT NIFTY HAS ROLLED TO THE 23 NOVEMBER CONTRACT following the expiry, so its 22,624.00 at 08:41 is not comparable with the October contract carried in recent editions and is labelled accordingly. NO LIVE 28 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION. NO STOCK-LEVEL MOVER TABLE IS PRINTED AND THE PANELS CARRY SECTORS, LABELLED AS SUCH. The index split exactly twenty-five each way and closed 3.45 points lower; five-name gainer and loser lists drawn from that would imply a dispersion the index did not have, and what actually explains the session is sectoral. A SEPARATE CONFLICT IS RECORDED RATHER THAN RESOLVED: two research runs on consecutive mornings gave OPPOSITE answers on whether BSE Ltd is a Nifty 50 constituent - one stating it replaced Wipro effective 30 September 2026, the other that it is not a member. Nothing printed here depends on the answer, and it will be settled against the exchange's own published constituent file before any mover table runs again. NO CRUDE OR GOLD LEVEL IS PRINTED TODAY. Brent readings span roughly USD 109.73 to USD 113.88 across sources - more than four dollars on a single settled figure - and gold disagrees by about USD 66 and on direction. This edition prints none rather than choosing one or averaging across that spread. ONE FIGURE IS NAMED SO IT IS NOT RE-INTRODUCED: about USD 116, described as a six-month high in Indian coverage, traces to the 23 OCTOBER settlement, not to any current reading. THE DIVIDEND YIELD MOVED ON TUESDAY FOR THE FIRST TIME IN TEN SESSIONS AND IS STILL NOT PRINTED, now for an ELEVENTH. Of the 145 indices carried in both Monday's and Tuesday's files, SEVENTY moved by more than two percent and SIXTY-NINE OF THOSE SEVENTY FELL, with a median change across the whole family of minus 1.92%. The moves are not explained by price: Nifty Information Technology went from 3.52 to 2.89, a fall of 17.9%, on a price move of minus 0.26%, and the Nifty 50 from 1.51 to 1.43 on a price move of minus 0.02%. It is not a return to the starting point either - the Nifty 50 read 1.24 on 8 October, stepped to about 1.52 and has now come part of the way back. Searches of NSE Indices' press-release listing, its dividend-yield page, its methodology and NSE's circular archive were run again this morning and again found no announcement, no effective date and no erratum. The P/E of 19.07 and price-to-book of 2.79 ARE printed, because both moved with the index as they should, from 19.18 and 2.79 on 26 October. THE JIO PLATFORMS AND PARAS HEALTHCARE TERMS are from the issues' own filings and the exchange data reported for them; the issue size has been given as Rs 30,187.65 crore by one source and Rs 30,213 crore by another across the week, and that conflict is carried rather than resolved. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form, for either issue - such figures were present in the material this edition was built from and were DISCARDED IN FULL. The listing prices will be reported tomorrow from exchange data and nothing else. HINDUSTAN UNILEVER IS THE ONLY RESULTS NAME PRINTED FOR TODAY: the rest of the schedule rests on a single aggregator and is not named, the same discipline applied on 22 October. The Federal Reserve meeting dates and timing are from its own published calendar. FINALLY, THE VALUATION ORDERING that this page closed yesterday reappeared on Tuesday, the five indices ranked by multiple moving in exactly that order again a session after breaking. It is recorded in one line with no causal claim and no further weight, because an observation that comes and goes is a curiosity rather than a finding.