PCJ HOLDINGS

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Daily Pre-Market News Tracker
Thursday, 29 October 2026

"The quiet session and the loud night belong to the same week."
— a working rule of thumb

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The Session Was Quiet. The Night Was Not.

On Wednesday the Nifty 50 slipped 50.90 points or 0.22% to 22,698.85 with its constituents split twenty-six up against twenty-four down - a second consecutive session of near-stillness. Both institutions bought, foreign investors a net Rs 871.83 crore and domestic institutions Rs 643.35 crore. Then the overnight arrived. The Federal Reserve HELD its policy rate at 3.75 to 4.00% on a ten-to-two vote in which BOTH dissents were for a HIKE; the American ten-year went back above five percent; and Brent settled at USD 115.32 after a claimed strike on Saudi Arabia's largest refinery. Jio Platforms closed its first day at Rs 1,417.35, 26.7% above its issue price. Today is the BSE monthly expiry, the European Central Bank decides, and American September consumption-price data lands.

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01

Global Market Setup

WEDNESDAY WAS THE SECOND QUIET SESSION IN A ROW AND THE NIGHT AFTER IT WAS NOT QUIET AT ALL. The Nifty 50 fell 50.90 points or 0.22% to 22,698.85, its constituents splitting twenty-six up against twenty-four down, and the Sensex fell 352.64 points or 0.48% to 73,246.03. NINE OF THE FIFTEEN SECTORAL INDICES ROSE, led by Auto at 1.45% and Consumer Durables at 1.41%, with Media up 1.38% and holding Tuesday's bounce for a second session. The drag was narrow and heavy: Oil and Gas fell 2.27% and Information Technology 1.98%. The three bank indices all recovered. India VIX fell 0.96% to 16.25, a second consecutive fall. BOTH INSTITUTIONS BOUGHT - foreign investors a net Rs 871.83 crore and domestic institutions Rs 643.35 crore. OVERNIGHT: the Federal Reserve held at 3.75 to 4.00% on a TEN-TO-TWO vote with BOTH dissents favouring a HIKE, the American ten-year moved back above five percent, and Brent settled at USD 115.32 after a claimed strike on Saudi Arabia's largest refinery. JIO PLATFORMS CLOSED ITS DEBUT AT RS 1,417.35, up 26.7% on its issue price. Today brings the BSE monthly expiry, the European Central Bank and American September consumption-price data.

Nifty 50 (Prev. Close)

22,698.85

-0.22% (Wed, -50.90 pts)

Constituents split 26 up, 24 down

Sensex (Prev. Close)

73,246.03

-0.48% (Wed, -352.64 pts)

BSE index; a 72,246.03 typo rejected

US Fed decision

Held 3.75-4.00%

10-2 vote

BOTH dissents were for a HIKE

Brent (Wed settle)

USD 115.32

After a claimed refinery strike

Saudi Arabia's largest refinery

Jio Platforms debut

Rs 1,417.35

+26.7% on a Rs 1,119 issue price

Reported market cap about Rs 13.05 trn

Nifty Oil & Gas

10,296.60

-2.27% (Wed)

Fell in Wednesday's Indian session

Nifty IT
31,553.40
-1.98% (Wed)
The other half of the index's drag

Sectoral indices up
9 of 15
From 11 of 15 on Tuesday
Auto led at +1.45%

FII Cash (Wed, net)
+Rs. 871.83 cr
Bought 16,834.53, sold 15,962.70
Both institutions bought

DII Cash (Wed, net)
+Rs. 643.35 cr
Bought 17,240.90, sold 16,597.55
Only the second such session this month

India VIX (Prev. Close)
16.25
-0.96% (Wed, -0.16)
Second consecutive fall

US 10-yr Treasury
Back above 5%
After the Fed held
Below 5% only three sessions ago

GIFT Nifty (Thu 08:41)
22,684.00
-0.30% vs its own settlement
23 Nov contract

THE PREVIOUS SESSION IS WEDNESDAY, 28 OCTOBER 2026. 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 Wednesday's close from NSE's own official dated index close file, read at 08:43 IST. That matters again today: the 06:45 research run reported that NO sectoral index LEVELS are verified anywhere in its sources, percentages only. The exchange's file supplies all fifteen. NINTH TIME THIS MONTH the first-party file has closed a gap the research run could not. THE NIFTY 50 INTERNAL COUNT of twenty-six up and twenty-four down is the exchange's live feed, captured before 09:00 so it still carried Wednesday's session, and it matches the research run's independent count exactly. NO EXCHANGE-WIDE ADVANCE-DECLINE FIGURE IS PRINTED TODAY: five mutually incompatible sets exist for this session, and where this page cannot state a basis it prints nothing. THE OVERNIGHT FIGURES - the Federal Reserve decision and vote, the ten-year yield, the Brent settlement and the Jio Platforms debut close - are each from named sources and are labelled as Wednesday's or Wednesday night's. India VIX is 16.25 from the exchange's own file; a circulating 16.83 is a 10:11 morning snapshot which its own source disclaims, and it is not used. NO LIVE 29 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION.

02

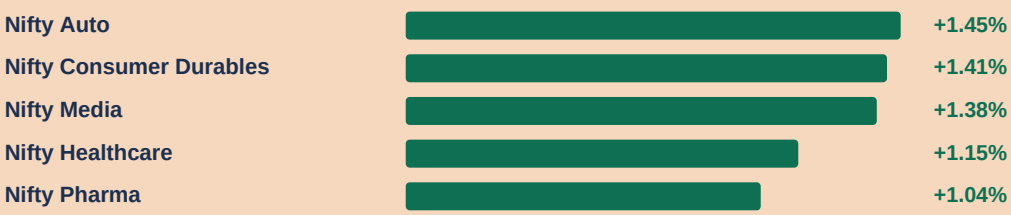
Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

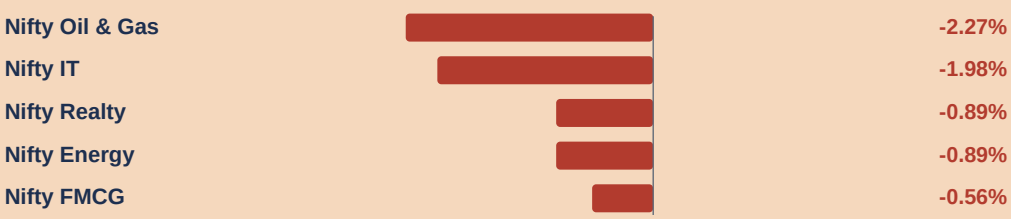


Sectoral levels and percentages are the WEDNESDAY, 28 October close from NSE's own official dated close file. NINE OF THE FIFTEEN ROSE. The nine, in order: Auto 1.45% to 25,707.35, Consumer Durables 1.41% to 34,738.60, Media 1.38% to 1,637.40, Healthcare 1.15% to 16,100.10, Pharma 1.04% to 26,541.35, Bank Nifty 0.54% to 54,267.40, Financial Services 0.47% to 24,418.25, Private Bank 0.35% to 26,722.10 and PSU Bank 0.08% to 8,133.60. The six that fell: Oil and Gas 2.27% to 10,296.60, Information Technology 1.98% to 31,553.40, Realty 0.89% to 797.85, Energy 0.89% to 34,946.30, FMCG 0.56% to 42,878.35 and Metal 0.32% to 11,769.35. TWO THINGS TO READ ACROSS SESSIONS. The three bank indices were the ENTIRE drag on Tuesday and all three recovered on Wednesday. And Media, which had fallen for six consecutive sessions before Tuesday, rose for a second session running - the bounce held. Note also what the two heaviest fallers were: Oil and Gas and Information Technology did most of the index's downside work between them, which is why a session with nine of fifteen sectors higher still closed lower.

Top gainers



Top losers

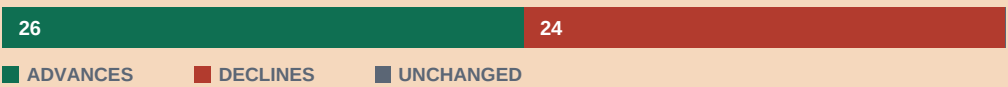


THE PANELS CARRY SECTORS AGAIN TODAY AND ARE LABELLED AS SUCH. The reason is the same as Wednesday's and it is a sourcing reason, not an editorial preference: the research run recorded that no stock-level mover set for this session could be reconciled across its sources, and it separately flagged three specific errors circulating in the roundups - one outlet reporting a large engineering company's quarterly profit as having FALLEN about 33% when it ROSE about 33% to Rs 5,202 crore, another presenting a half-year revenue figure of Rs 35,770 crore as a quarterly one, and a brokerage PREVIEW of a 52% profit rise being carried as though it were a reported result. Where the stock-level material is that unreliable, this page prints the sectoral picture from the exchange's own file instead. THE BSE LTD CONSTITUENCY QUESTION RAISED YESTERDAY IS STILL OPEN: two research runs gave opposite answers on consecutive mornings and nothing printed here depends on it, but it is to be settled against NSE's own published constituent file before any stock mover table runs again.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



ALL THREE COUNTS ARE FIRST-PARTY AND ALL THREE ARE NEARLY BALANCED, which is the second session running that this has been true. The Nifty 50 split twenty-six up against twenty-four down, after exactly twenty-five each way on Tuesday; the Midcap 100 ran fifty-four against forty-six and the Smallcap 100 fifty-eight against forty-one with one unchanged. All three are from NSE's own live feed, read at 08:43 IST before the pre-open auction rolled it to today's session, and the Nifty 50 figure matches the research run's independent count exactly. NO EXCHANGE-WIDE ADVANCE-DECLINE FIGURE IS PRINTED. Five mutually incompatible sets exist for this session across the sources read, and this page has refused unlabelled or irreconcilable all-market counts consistently enough that it will not pick one now. What the first-party counts show is a market that was close to evenly split at every level - the broad indices tilted mildly positive while the Nifty 50 closed lower, which is the same shape as Tuesday in a milder form.

Valuation context

NIFTY 50 P/E
18.99
28 Oct close, NSE official dated file

NIFTY 50 P/B
2.79
28 Oct close, same file

THE DIVIDEND YIELD BEHAVED ITSELF ON WEDNESDAY, FOR THE FIRST TIME IN THREE WEEKS. The daily comparison of NSE's published yields across the two most recent dated files shows ordinary behaviour: of the 145 indices present in both, only NINE moved by more than two percent - four down, five up - with a median change across the whole family of ZERO. On Tuesday, seventy moved by more than two percent and sixty-nine of those seventy fell, with a median of minus 1.92%. Better than the absence of a step, the moves that did occur went the RIGHT WAY against price: Nifty Information Technology's yield rose from 2.89 to 2.95 while its price fell 1.98%, and Oil and Gas rose from 3.32 to 3.40 while its price fell 2.27%. A yield that rises when price falls is doing exactly what a yield does, and that is the test this page has applied throughout. IT IS NOT YET ENOUGH. Two unexplained steps have happened - upward on 9 October across 120 of 145 indices, downward on 27 October across 69 of the 70 that moved - and the Nifty 50 still reads 1.43 against 1.24 on 8 October. 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. ONE SESSION OF CORRECT BEHAVIOUR AFTER TWO UNEXPLAINED STEPS DOES NOT RESTORE A SERIES. Withheld for a TWELFTH session. This page will publish it again on either an explanation from the exchange or a sustained run of price-consistent behaviour, and will say so on the day it does. The P/E of 18.99 and price-to-book of 2.79 ARE printed, because both moved with the index as they should, from 19.07 and 2.79 on 27 October.

WHAT THE DATA SHOWS

Wednesday's Indian session is easy to summarise and easy to misread, because the things that will matter to today's open had not happened yet. The Nifty 50 fell 50.90 points or 0.22% to 22,698.85, with twenty-six constituents up and twenty-four down - a second consecutive session in which the index barely moved and its own members split close to evenly.

On Tuesday the split was exactly twenty-five each way. The Sensex fell further, 352.64 points or 0.48% to 73,246.03.

UNDERNEATH, THE DAMAGE WAS NARROW AND IT WAS CONCENTRATED. Nine of the fifteen sectoral indices rose. The two that fell hardest were Oil and Gas at 2.27% to 10,296.60 and Information Technology at 1.98% to 31,553.40 - and those two did most of the index's work on the downside.

Auto led at 1.45% to 25,707.35, Consumer Durables rose 1.41% and Media 1.38% to 1,637.40, holding Tuesday's 3.66% bounce for a second session after its six-session losing run. The three bank indices, which were the whole of Tuesday's drag, all recovered: Bank Nifty rose 0.54%, Financial Services 0.47% and Private Bank 0.35%.

India VIX fell 0.96% to 16.25, a second consecutive fall after the six-session rise this page reported on Wednesday. BOTH INSTITUTIONS BOUGHT, which has happened only twice this month.

Foreign investors were net buyers of Rs 871.83 crore - gross purchases Rs 16,834.53 crore against sales of Rs 15,962.70 crore - and domestic institutions bought a net Rs 643.35 crore. The figures are far smaller than Tuesday's expiry-distorted pair and the two sessions should not be read as a sequence.

NOW THE OVERNIGHT, WHICH IS WHAT TODAY ACTUALLY TRADES. THE FEDERAL RESERVE HELD its policy rate at 3.75 to 4.00% on a ten-to-two vote, and the detail worth more than the decision is the direction of the dissent: BOTH dissenters wanted a HIKE. A split committee is ordinary; a committee whose only dissenters are more hawkish than the majority is a different signal from one whose dissenters want cuts, and it is reported here as the fact it is, with no inference attached about what follows. The American ten-year yield moved back above five percent, having fallen below it for the first time in a month only three sessions ago.

AND BRENT SETTLED AT USD 115.32, after a claimed strike on Saudi Arabia's largest refinery. This publication printed no crude level yesterday because the sources then disagreed across a four-dollar range; today there is a settlement and a reported cause, and both are printed.

Note the sequence carefully, because it is the opposite of what a reader might assume: India's Oil and Gas index fell 2.27% on Wednesday, BEFORE the strike was reported and before that settlement. Wednesday's fall is not a reaction to Wednesday night's news.

JIO PLATFORMS CLOSED ITS FIRST DAY AT RS 1,417.35, up 26.7% on an issue price of Rs 1,119, for a reported market capitalisation of about Rs 13.05 trillion. The largest issue on record therefore listed at a substantial premium.

Paras Healthcare listed the same morning. This page carried no pre-listing price indication at any point while the issue was open, which is the standing rule, and it now reports what the market actually set.

FINALLY, THE DIVIDEND YIELD, WHICH THIS PAGE HAS WITHHELD FOR ELEVEN SESSIONS - AND WHICH BEHAVED ITSELF ON WEDNESDAY. The daily comparison of NSE's published yields across the two most recent dated files now shows ordinary behaviour: of the 145 indices in both, only NINE moved by more than two percent, four of them down and five up, with a median change across the whole family of zero. On Tuesday, by contrast, seventy moved by more than two percent and sixty-nine of those seventy fell.

Better still, the moves that did happen went the right way against price: Nifty Information Technology's yield rose from 2.89 to 2.95 as its price fell 1.98%, and Oil and Gas rose from 3.32 to 3.40 as its price fell 2.27%. A dividend yield that rises when price falls is doing exactly what a dividend yield does.

That is the first positive signal in three weeks, and it is not yet enough. Two unexplained steps have happened - up on 9 October, down on 27 October - the Nifty 50 still reads 1.43 against 1.24 on 8 October, and searches of NSE Indices' releases, its methodology and NSE's circular archive have again found no announcement and no erratum. ONE SESSION OF CORRECT BEHAVIOUR AFTER TWO UNEXPLAINED STEPS DOES NOT RESTORE A SERIES. The figure is withheld for a twelfth session, and this page will publish it again when it has either an explanation from the exchange or a sustained run of price-consistent behaviour - and will say so on the day it does.

03

Stocks in the News

THE SESSION

A Second Near-Still Session, With the Damage in Two Places

The Nifty 50 fell 50.90 points or 0.22% to 22,698.85 on Wednesday with its constituents split twenty-six up against twenty-four down, after an exactly even split on Tuesday. The Sensex fell further, 352.64 points or 0.48% to 73,246.03. Nine of the fifteen sectoral indices rose. What pulled the index down was narrow: Oil and Gas fell 2.27% to 10,296.60 and Information Technology 1.98% to 31,553.40, and between them they did most of the downside work. The three bank indices, which were the entire drag on Tuesday, all recovered - Bank Nifty 0.54%, Financial Services 0.47%, Private Bank 0.35%.

Index and sectoral levels and percentages from NSE's own official dated close file; the internal breadth counts from the exchange's live feed, read at 08:43 IST before the pre-open auction rolled it. The Sensex figure rejects a circulating 72,246.03, which the research run identified as a typo in one outlet's body text. NO EXCHANGE-WIDE ADVANCE-DECLINE FIGURE IS PRINTED: five mutually incompatible sets exist for this session.

THE FED

Held at 3.75 to 4.00%, and Both Dissenters Wanted a Hike

The Federal Open Market Committee held its policy rate on a TEN-TO-TWO vote. The detail that carries more than the decision is the direction of the dissent: both dissenters favoured a HIKE. A split committee is ordinary. A committee whose only dissenters sit on the hawkish side of the majority is a different arrangement from one whose dissenters want cuts, and this page reports it as the fact it is without attaching an inference about what follows. The American ten-year yield moved back above five percent, having dropped below it for the first time in a month only three sessions earlier.

The decision, the rate range and the vote split are from named reporting of the Committee's own statement. The ten-year is given as 'back above five percent' rather than a precise close because no official close print could be verified - the same treatment this page applied on 28 October, when three sources agreed only on a band.

BRENT

USD 115.32 After a Claimed Strike on Saudi Arabia's Largest Refinery

Brent settled at USD 115.32. Yesterday this publication printed no crude level at all, because the sources then disagreed across a four-dollar range from USD 109.73 to USD 113.88; today there is a settlement and a reported cause, and both are printed. READ THE SEQUENCE CAREFULLY, because it runs the opposite way to the obvious assumption: India's Oil and Gas index fell 2.27% on Wednesday, BEFORE the strike was reported and before that settlement. Wednesday's fall in Indian energy is not a reaction to Wednesday night's news, and anything that follows from the strike has not been priced here yet.

The settlement and the reported cause are from named sources and are Wednesday's. The strike is reported as claimed rather than confirmed, which is how the source carries it. Crude is 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.

JIO PLATFORMS

Closed Its First Day at Rs 1,417.35, 26.7% Above the Issue Price

The largest issue on record listed on Wednesday and closed its debut session 26.7% above its Rs 1,119 issue price, for a reported market capitalisation of about Rs 13.05 trillion. Paras Healthcare listed the same morning. This page carried NO pre-listing price indication at any point across the three days the issue was open, and across every edition since; it now reports what the market actually set, which is the only number of that kind worth printing.

The debut close and the market capitalisation are from named reporting. NSE's own quote endpoint returned a 403 to this morning's run, so the figure is attributed rather than first-party, and it is labelled on that basis. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form.

FLOWS

Both Institutions Bought, for Only the Second Time This Month

Foreign investors were net buyers of Rs 871.83 crore on Wednesday - gross purchases Rs 16,834.53 crore against sales of Rs 15,962.70 crore - and domestic institutions bought a net Rs 643.35 crore. Only one earlier session in October had both sides buying. Both figures are an order of magnitude smaller than Tuesday's, and Tuesday was the monthly expiry, whose cash-market flow data this page has already said it cannot separate from the expiry mechanics. The two sessions should not be read as a sequence.

NSE's own provisional cash data, and the research run's independent figures reconcile with them. NO MONTH-TO-DATE TOTAL IS PRINTED, for a third consecutive edition: published October totals have disagreed by thousands of crore depending on the session count used, and this page has not been able to verify one that includes the session being reported.

INDIA VIX

A Second Consecutive Fall, to 16.25

India VIX fell 0.96% to 16.25, a second fall after the six consecutive rises this page reported on Wednesday. That run had carried the reading from 14.06 on 16 October to 17.16 on 26 October, through a four-session fall and the recovery that followed it, and ended on the monthly expiry. Two sessions of decline is not a trend and nothing is drawn from it here - particularly with the European Central Bank deciding today and American consumption-price data landing in the same session.

The level and percentage are from NSE's own dated close file. A circulating figure of 16.83 is a 10:11 morning snapshot which its own source explicitly disclaims, and it is not used anywhere in this edition.

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
NIFTY 22,698.85, DOWN 0.22%	Fell 50.90 pts on internal breadth of 26 up against 24. Price-to-earnings 18.99, price-to-book 2.79, both from the exchange's own dated file
SENSEX FELL TWICE AS HARD	73,246.03, down 352.64 pts or 0.48%. A circulating figure of 72,246.03 is a transcription error and is not used here
THE BROAD MARKET ROSE	Smallcap 100 +0.90% on internal breadth 58 up / 41 down / 1 unchanged. Midcap 100 +0.43% on 54 / 46. MidSmallcap 400 +0.31%. Bank Nifty +0.54%
AND THE WIDE INDICES WERE FLAT	Next 50 -0.06%, Nifty 500 -0.03%. Close enough to unchanged to be read as unchanged
NINE SECTORALS UP, SIX DOWN	Auto +1.45% to 25,707.35 led, then Consumer Durables +1.41%, Media +1.38%, Healthcare +1.15%, Pharma +1.04%
AND THE SIX LOWER HELD THE WEIGHT	Oil and Gas -2.27% to 10,296.60, Information Technology -1.98% to 31,553.40, Realty -0.89%, Energy -0.89%, FMCG -0.56%, Metal -0.32%
NO EXCHANGE-WIDE BREADTH PRINTED	Five sources carried five incompatible advance-decline sets for Wednesday. The three internal counts above are first-party from the exchange's index file
INDIA VIX 16.25, DOWN 0.96%	A SECOND consecutive fall, after six consecutive rises ended on Tuesday. Falling into the session that prices a central bank decision is unusual
BOTH SIDES BOUGHT	FII net +Rs 871.83 cr on purchases of 16,834.53 against sales of 15,962.70. DII net +Rs 643.35 cr on 17,240.90 against 16,597.55. ONLY THE SECOND SUCH SESSION THIS MONTH
NO MONTH-TO-DATE TOTAL, THIRD EDITION RUNNING	Published October totals disagree by thousands of crore depending on whether the compiler counts 12, 14 or 15 sessions. A total will be printed when the sessions in it can be named
THE FED DID NOT MOVE, AT 3.75-4.00%	Ten to two, and BOTH DISSENTS WERE FOR A HIGHER RATE. Landed about 11:30pm Indian time, after this market closed, so Wednesday's close contains none of it
US TEN-YEAR BACK ABOVE 5%	It was reported near 4.98% on Tuesday morning, below five for the first time in a month, and above 5.30% earlier in October. It has crossed back
BRENT SETTLED AT USD 115.32	The highest level this page has carried, against 113.17 on 23 October. The attributed cause, a reported strike on a Saudi refinery, is NOT verified here
JIO PLATFORMS, ATTRIBUTED NOT VERIFIED	Coverage reports a listing-day close of Rs 1,417.35, about +26.7% on the Rs 1,119 issue price, near Rs 13.05 lakh crore. The exchange's single-security endpoint returned an access error from this data path

Company	Announcement
LARSEN AND TOUBRO PROFIT ROSE	Up about 33% to Rs 5,202 crore. At least one outlet reported it as a fall. A circulating Rs 35,770 crore figure for TVS is a HALF-YEAR number, not a quarterly one
DIVIDEND YIELD STABILISED, STILL WITHHELD	Only 9 of 145 indices moved more than 2% on Wednesday, median 0.00%, and those nine moved INVERSELY to price. Twelfth session withheld. Three such sessions, or one published explanation, restores it
F&O; BAN TODAY: TWO NAMES	KAYNES and SAIL, up from one on Wednesday. The BSE Sensex monthly expiry is today; the NSE October monthly was Tuesday
NO STOCK MOVER TABLE, AGAIN	Two research runs gave opposite answers on whether BSE Ltd is a Nifty 50 constituent. Until that is settled against the exchange's published constituent file, the movers panel carries sectoral indices

05

Global & Macro Factors

A. A Quiet Index, a Firm Broad Market, and Fifteen Sectorals Split Nine to Six

■ THE NIFTY 50 FELL 50.90 POINTS OR 0.22% TO 22,698.85 on Wednesday, on internal breadth of twenty-six constituents up against twenty-four. The Sensex fell 352.64 points or 0.48% to 73,246.03 - more than twice the Nifty's fall in percentage terms, which is the clearest single sign of where the weight sat.

■ The broad market did not follow the benchmarks down. The Smallcap 100 rose 0.90% on internal breadth of fifty-eight up, forty-one down and one unchanged; the Midcap 100 rose 0.43% on fifty-four against forty-six; the MidSmallcap 400 rose 0.31%. The Next 50 fell 0.06% and the Nifty 500 fell 0.03%, both close enough to flat to be read as flat. Bank Nifty rose 0.54%.

■ NINE OF FIFTEEN SECTORAL INDICES ROSE. The six that fell were Nifty Oil & Gas at 2.27%, Nifty IT at 1.98%, Nifty Realty at 0.89%, Nifty Energy at 0.89%, Nifty FMCG at 0.56% and Nifty Metal at 0.32%. Those six include the two heaviest drags on the Sensex, and that is the arithmetic behind a 0.48% fall on a day when nine sectorals were higher.

■ Nifty Auto led at 1.45% to 25,707.35, Consumer Durables followed at 1.41% to 34,738.60 and Media at 1.38% to 1,637.40 - the second consecutive session Media has risen after six lower, and it remains the smallest of the fifteen and the one that moves on fewest names. NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED TODAY: five sources carried five incompatible sets for Wednesday's session, and the three internal counts above are first-party from the exchange's own index files.

B. The Dividend Yield Stopped Moving, Which Is the First Useful Thing It Has Done

■ 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 price-to-earnings and price-to-book of the same indices kept moving only with price. It then held for ten sessions and stepped DOWN on 27 October, sixty-nine of the seventy indices that moved more than two percent falling, on a median of minus 1.92%.

■ ON WEDNESDAY IT STABILISED. Of the 145 indices carried in both the 27 October and 28 October files, only NINE moved by more than two percent - five up and four down - and the median change across the whole family was 0.00%. That is the behaviour of a series settling, not of one still being restated.

■ More usefully, the nine that did move moved INVERSELY TO PRICE, which is what a correctly computed dividend yield does. Nifty Information Technology went from 2.89 to 2.95 as its price fell 1.98%. Nifty Oil & Gas went from 3.32 to 3.40 as its price fell 2.27%. On 27 October the same column moved in ways price could not explain at all; on 28 October it moved the way arithmetic requires.

■ NSE Indices' press-release listing, its dividend-yield page, its methodology document and NSE's circular archive were searched again this morning and still carry no announcement, no effective date and no erratum. SO THE FIGURE IS WITHHELD FOR A TWELFTH SESSION, AND THE CONDITION FOR RESUMING IT IS NOW STATED PLAINLY: three consecutive sessions in which the column moves only inversely to price, or one published explanation from the index provider. One session of good behaviour is not three.

C. The Federal Reserve Did Not Cut, and Both Dissenting Votes Were for a Rise

■ THE FEDERAL OPEN MARKET COMMITTEE LEFT ITS TARGET RANGE AT 3.75 TO 4.00 PERCENT, on a vote of ten to two. What is unusual is the direction of the dissent: BOTH DISSENTING MEMBERS VOTED FOR A HIGHER RATE, not a lower one. A hold with hawkish dissents is a different signal from a hold with dovish ones, and summary coverage that reports only 'rates unchanged' loses the whole of it.

■ The American ten-year yield is back above five percent. This page reported it at about 4.98% on Tuesday morning, below five for the first time in a month; it has crossed back. For an Indian reader the mechanism is the familiar one - the dollar, foreign portfolio flows and the rupee - and it runs on a lag rather than within a session.

■ The decision landed at roughly 11:30pm Indian time on Wednesday, well after this market closed. SO WEDNESDAY'S INDIAN SESSION TRADED WITHOUT IT ENTIRELY, and today is the first session that prices it. That is the sequence this page flagged in advance on Wednesday morning, and it is why Wednesday's quiet close carries no information about how this market reads the Fed.

■ This edition makes no forecast of what today's session does with it. GIFT Nifty was quoted at 22,684.00, down 68.00 points or 0.30%, at 08:41 this morning on the November contract - a single pre-market quote on a different instrument, which is all it is.

D. Brent at USD 115.32, Printed Today Because It Settled

■ BRENT SETTLED AT USD 115.32 on Wednesday. This page printed no crude level on Wednesday morning because the readings available then spanned more than four dollars, from about USD 109.73 to USD 113.88, on what should be a single settled figure. A settlement is a settlement, so today it is printed.

■ The move is attributed in coverage to a reported strike on Saudi Arabia's largest refinery. THIS PUBLICATION HAS NOT VERIFIED THAT EVENT and is not in a position to; it is reported here as the attribution given, not as established fact, and the level is the part of this paragraph that rests on a price source.

■ For context against this page's own record: USD 113.17 was printed on 23 October and USD 108.82 on 22 October. A level of about USD 116 has circulated in Indian coverage described as a six-month high, and it traces to the 23 October settlement rather than to any current reading - named here so that it is not mistaken for Wednesday's number.

■ Crude is the input that runs furthest through this market: imported inflation, the current account, the rupee, and a Monetary Policy Committee that moved to calibrated tightening on 7 October. A settlement above USD 115 is the highest this page has carried, and it is the figure most worth watching into today's session.

06

Today's Watchlist

Watch	Why it matters
The first Indian session to price the Fed	The decision landed at about 11:30pm on Wednesday, after this market closed, so Wednesday's 0.22% fall in the Nifty contains none of it. A hold at 3.75 to 4.00 percent with both dissents for a HIGHER rate is the specific thing being priced, not a generic hold.
The BSE Sensex October monthly expiry, today	The NSE October monthly expiry was Tuesday; the BSE Sensex monthly falls today. Today's F&O; ban list carries TWO names, KAYNES and SAIL, up from one on Wednesday.
Brent above USD 115 after a settlement this page can print	USD 115.32 on Wednesday, the highest level carried in this publication, against USD 113.17 on 23 October. The attributed cause - a reported strike on a Saudi refinery - is not verified here, but the settlement is.
Whether the dividend yield stays still	It stabilised on Wednesday: only nine of 145 indices moved more than two percent, median 0.00%, and those nine moved inversely to price as they should. Withheld for a twelfth session. Three such sessions in a row, or one published explanation, is what restores it to these pages.

Watch	Why it matters
Both institutional sides as buyers for only the second time this month	Foreign institutions bought a net Rs 871.83 crore on Wednesday and domestic institutions a net Rs 643.35 crore. Whether that persists through the Fed reaction is a question today answers rather than one yesterday did.
India VIX falling into an event rather than out of one	16.25 on Wednesday, down 0.96%, a second consecutive fall, having ended six consecutive rises on Tuesday. It is unusual for the volatility index to fall into the session that prices a central bank decision, and it is worth watching rather than explaining.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. THE BSE SENSEX MONTHLY EXPIRY IS TODAY - the NSE October monthly expiry was Tuesday. Today's F&O; ban list carries TWO names, KAYNES and SAIL
Through the morning	THE FIRST INDIAN REACTION TO THE FEDERAL RESERVE, which held at 3.75 to 4.00 percent on a ten-to-two vote with both dissents for a higher rate, at about 11:30pm Indian time on Wednesday. Also the first full session of trade in JIO PLATFORMS after its listing day
18:15	THE EUROPEAN CENTRAL BANK DECISION, after this market closes. The United States September personal consumption expenditures price index also lands this evening Indian time, the inflation reading the Federal Reserve weights most heavily
30 Oct - 10 Nov	The BANK OF JAPAN decision on 30 October. A MUHURAT SESSION on Sunday 8 November, timings still to be notified by circular, and markets CLOSED on Tuesday 10 November for Diwali-Balipratipada, which moves that week's Nifty expiry to Monday 9 November. The next Monetary Policy Committee decision is 4 December

07

Global and Geopolitical Factors

A hold with two dissents for a higher rate is not a neutral hold

What was reported: The Federal Open Market Committee left its target range at 3.75 to 4.00 percent on a vote of ten to two, and both dissenting members voted for a HIGHER rate rather than a lower one. That is the detail most worth carrying, because the headline 'rates unchanged' reads as a pause while two votes for a rise read as a committee with a tightening minority. The American ten-year yield is back above five percent, having been reported near 4.98% on Tuesday morning and above 5.30% earlier in October. For a reader in this market the transmission runs through the dollar, foreign portfolio flows and the rupee, over sessions rather than within one. This edition does not forecast the reaction and notes only that today is the first Indian session that contains any of it.

Brent settled at USD 115.32 on an attributed cause this page has not verified

What was reported: Wednesday's settlement was USD 115.32, the highest level this publication has carried, against USD 113.17 printed on 23 October and USD 108.82 on 22 October. The settlement is printed because it is a settlement; on Wednesday morning no level was printed at all, because the readings then available spanned more than four dollars. The cause given in coverage is a reported strike on Saudi Arabia's largest refinery. THAT EVENT IS NOT VERIFIED HERE and is reported as the attribution offered rather than as fact; readers should treat the level and the explanation as resting on different foundations. Crude runs through imported inflation, the current account, the rupee and a Monetary Policy Committee that moved to calibrated tightening on 7 October, which is why the level matters even when the story behind it is unconfirmed.

Jio Platforms closed its first day at a price this page cannot read first-hand

What was reported: Coverage reports that Jio Platforms closed its listing day at Rs 1,417.35, about 26.7% above the Rs 1,119 issue price, for a market capitalisation near Rs 13.05 lakh crore. THAT CLOSING PRICE IS ATTRIBUTED, NOT FIRST-PARTY: the exchange's single-security quote endpoint returned an access error for the symbol from this publication's data path this morning, and the figure is therefore carried with its source named rather than verified against the exchange's own file as every index level in this edition is. The distinction is the whole point of printing it this way. No view is offered on the price, and no comparison is drawn between the listing gain and any expectation of one.

The constituency question that has stopped one table from running, still unsettled

What was reported: On 27 October a research run stated that BSE Ltd replaced Wipro in the Nifty 50 effective 30 September 2026. On 28 October a research run stated that BSE Ltd is NOT a Nifty 50 constituent. Both cannot be true, and until it is settled against the exchange's own published constituent file, NO STOCK-LEVEL GAINER OR LOSER TABLE RUNS IN THIS PUBLICATION - which is why the movers panel in this edition carries sectoral indices instead of individual securities. Printing a stock list that silently includes or excludes a name on the strength of a disagreement would be worse than printing no list, and the sectoral substitute is drawn from the exchange's dated close file for 28 October.

08

Closing Note

Wednesday was a quiet session in the benchmarks and a firm one everywhere else. The Nifty 50 closed at 22,698.85, down 50.90 points or 0.22%, on internal breadth of twenty-six constituents up against twenty-four; the Sensex closed at 73,246.03, down 352.64 points or 0.48% - more than twice the Nifty's percentage fall, which locates the weakness in the heavyweights rather than in the market. Below them the Smallcap 100 rose 0.90% to 18,634.95 on internal breadth of fifty-eight up, forty-one down and one unchanged, the Midcap 100 rose 0.43% to 57,274.80 on fifty-four against forty-six and the MidSmallcap 400 rose 0.31%.

The Next 50 fell 0.06% to 67,303.75 and the Nifty 500 fell 0.03% to 21,728.00. NINE OF THE FIFTEEN SECTORAL INDICES ROSE: Auto 1.45% to 25,707.35, Consumer Durables 1.41% to 34,738.60, Media 1.38% to 1,637.40, Healthcare 1.15% to 16,100.10, Pharma 1.04% to 26,541.35, Bank 0.54% to 54,267.40, Financial Services 0.47% to 24,418.25, Private Bank 0.35% to 26,722.10 and PSU Bank 0.08% to 8,133.60. Six fell: Oil and Gas 2.27% to 10,296.60, Information Technology 1.98% to 31,553.40, Realty 0.89% to 797.85, Energy 0.89% to 34,946.30, FMCG 0.56% to 42,878.35 and Metal 0.32% to 11,769.35.

India VIX fell 0.96% to 16.25, a second consecutive fall. NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED for Wednesday: five sources carried five incompatible sets, and the three internal counts above come from the exchange's own dated index file.

The two institutional sides bought together, for only the second time this month. Foreign institutions bought a net Rs 871.83 crore - gross purchases Rs 16,834.53 crore against sales of Rs 15,962.70 crore - and domestic institutions a net Rs 643.35 crore, on purchases of Rs 17,240.90 crore against sales of Rs 16,597.55 crore. Both figures are modest beside Tuesday's expiry-session numbers, which this page reported with the warning that expiry distorts cash-market flow data in ways it cannot separate out. NO MONTH-TO-DATE TOTAL IS PRINTED, for a third edition running: published October totals disagree by thousands of crore depending on whether the compiler counts twelve, fourteen or fifteen sessions, and this page will print a total when it can state which sessions are in it.

Then the session ended and the night did the work. The Federal Open Market Committee left its target range at 3.75 to 4.00 percent on a vote of ten to two, with BOTH DISSENTS FOR A HIGHER RATE; the American ten-year yield moved back above five percent; and Brent settled at USD 115.32, the highest level this publication has carried, on an attributed strike against a Saudi refinery that this page has not verified. None of that is in Wednesday's Indian close.

All of it is in front of today's session, together with the BSE Sensex monthly expiry, the European Central Bank decision and the United States September personal consumption expenditures reading. The dividend-yield column, meanwhile, finally stopped moving: nine of 145 indices moved more than two percent, the median change was 0.00%, and the nine that moved moved inversely to price as a dividend yield should. It is withheld for a twelfth session, and the condition for printing it again is three such sessions in a row or one published explanation.

09

PCJ Apps & How to Reach Us

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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.

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Sources used in this edition:

THE PREVIOUS SESSION IS WEDNESDAY, 28 OCTOBER 2026. Every Indian index level and percentage in this edition - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 price-to-earnings and price-to-book - is Wednesday's close taken from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE for 28 October 2026. Where a media figure differed from that file, the file was used and the media figure discarded; a circulating Sensex level of 72,246.03 is a transcription error of 73,246.03 and is not used. INTERNAL BREADTH - Nifty 50 twenty-six up against twenty-four, Midcap 100 fifty-four against forty-six, Smallcap 100 fifty-eight up, forty-one down and one unchanged - is from the exchange's live index feed, read at 08:43 hours IST this morning, before the 09:00 roll to the new session. NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED: five sources carried five mutually incompatible sets for Wednesday's session and none could be reconciled, so the three internal counts above are the only breadth figures in this edition. INSTITUTIONAL FLOWS are the exchange's own provisional cash-market report for 28 October: foreign institutions net plus Rs 871.83 crore on gross purchases of Rs 16,834.53 crore against sales of Rs 15,962.70 crore; domestic institutions net plus Rs 643.35 crore on Rs 17,240.90 crore against Rs 16,597.55 crore. NO MONTH-TO-DATE TOTAL IS PRINTED for a third consecutive edition, because published October totals disagree by thousands of crore according to whether the compiler counts twelve, fourteen or fifteen sessions. THE DIVIDEND YIELD COLUMN is withheld for a twelfth consecutive session. The assessment printed here comes from a direct comparison of the dividend-yield column across the exchange's dated close files for 27 and 28 October 2026: of 145 indices carried in both, nine moved by more than two percent, five up and four down, the median change was 0.00%, and the nine that moved moved inversely to price - Information Technology 2.89 to 2.95 on a price fall of 1.98%, Oil and Gas 3.32 to 3.40 on a price fall of 2.27%. NSE Indices' press-release listing, its dividend-yield page, its index methodology document and NSE's circular archive were searched again this morning and carry no announcement, no effective date and no erratum. The figure will be printed again after three consecutive sessions in which the column moves only inversely to price, or after one published explanation from the index provider, and not before. THE FEDERAL OPEN MARKET COMMITTEE DECISION - a hold at 3.75 to 4.00 percent on a ten-to-two vote with both dissents for a higher rate - the United States ten-year yield back above five percent, and BRENT'S SETTLEMENT AT USD 115.32 are from the overnight research run and are attributed, not first-party. The reported strike on a Saudi Arabian refinery offered as the cause of the crude move IS NOT VERIFIED BY THIS PUBLICATION and is carried as an attribution only. JIO PLATFORMS' REPORTED LISTING-DAY CLOSE of Rs 1,417.35, about 26.7% above the Rs 1,119 issue price, near Rs 13.05 lakh crore of market capitalisation, IS ATTRIBUTED AND NOT FIRST-PARTY: the exchange's single-security quote endpoint returned an access error for the symbol from this publication's data path this morning, so the figure could not be checked against the exchange's own record as every index level here has been. GIFT NIFTY at 22,684.00, down 68.00 points or 0.30% on the November contract, is a single pre-market quote read at 08:41 hours IST from the exchange's market-status feed. THE F&O; BAN LIST for 29 October - KAYNES and SAIL - is the exchange's published securities-in-ban file. NO STOCK-LEVEL GAINER OR LOSER TABLE RUNS IN THIS EDITION. Two research runs on consecutive mornings gave opposite answers on whether BSE Ltd is a Nifty 50 constituent, and until that is settled against the exchange's own published constituent file the movers panel carries sectoral indices from the dated close file instead of individual securities. CORPORATE RESULTS are attributed to company filings as reported: Larsen and Toubro's profit ROSE about 33% to Rs 5,202 crore, which at least one outlet reported as a fall; a circulating Rs 35,770 crore figure for TVS is a half-year number and not a quarterly one; a Coal India figure of about plus 52% circulating this morning is a brokerage PREVIEW and not a reported result, and is therefore not carried as one. NO UNOFFICIAL PRE-LISTING PRICE INDICATION OF ANY KIND APPEARS ANYWHERE IN THIS EDITION, as a matter of standing policy. This publication carries no ratings, no views, no valuation estimates, no forecast levels for any security and no positioning. Figures are stated as at the times named above and are accurate to the best of this publication's knowledge at those times.