PCJ HOLDINGS

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Daily Pre-Market News Tracker
Friday, 30 October 2026

"A rally everyone agrees about is still worth checking against the ledger."
— a working rule of thumb

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Fourteen of Fifteen Rose. The Foreigners Sold.

On Thursday the Nifty 50 rose 237.90 points or 1.05% to 22,936.75, with thirty-nine of its fifty constituents higher and eleven lower, and the Sensex rose 905.01 points or 1.24% to 74,151.04. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE. India VIX fell 6.94% to 15.12, a third consecutive fall. It was, on every internal measure, a broad and genuine advance. But the exchange's own provisional cash figures say foreign institutions were net SELLERS of Rs 943.60 crore, while several closing reports attributed the rally partly to foreign buying. This page prints the exchange's number and says so.

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01

Global Market Setup

THURSDAY WAS A BROAD ADVANCE AND THE NARRATIVE AROUND IT IS PARTLY WRONG. The Nifty 50 rose 237.90 points or 1.05% to 22,936.75, thirty-nine constituents up against eleven, and the Sensex rose 905.01 points or 1.24% to 74,151.04. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE, led by Realty at 2.75%, FMCG at 2.34% and PSU Bank at 2.20%; only Auto fell, at 0.24%. The Midcap 100 rose 0.99% on internal breadth of seventy-four up against twenty-five, the Smallcap 100 0.95% on sixty-six against thirty-four. India VIX fell 6.94% to 15.12. AND YET FOREIGN INSTITUTIONS SOLD: a net Rs 943.60 crore on the exchange's own provisional cash report, against domestic institutions buying Rs 1,924.41 crore. Two widely-read closing reports said the opposite. The figure below is the exchange's.

Nifty 50 (Prev. Close)
22,936.75
+1.05% (Thu, +237.90 pts)
Constituents split 39 up, 11 down

Sensex (Prev. Close)
74,151.04
+1.24% (Thu, +905.01 pts)
BSE index; five sources, chain reconciles

FII Cash (Thu, net)
-Rs. 943.60 cr
Bought 13,400.29, sold 14,343.89
NET SELLERS, against the closing commentary

DII Cash (Thu, net)
+Rs. 1,924.41 cr
Bought 18,458.64, sold 16,534.23
Domestic institutions carried the session

India VIX (Prev. Close)
15.12
-6.94% (Thu, -1.13)
Third consecutive fall

Sectoral indices up
14 of 15
From 9 of 15 on Wednesday
Only Auto fell, at -0.24%

Nifty Realty
819.80
+2.75% (Thu)
Best of the fifteen

Nifty FMCG
43,882.95
+2.34% (Thu)
Second of the fifteen

Nifty Auto
25,645.60
-0.24% (Thu)
The only sectoral index lower

Brent (Thu settle)
USD 114.88
-0.38% (-0.44)
Off Wednesday's USD 115.32

US 10-yr Treasury
Above 5%
After the Fed held
Crossed back on Wednesday night

Nasdaq Composite
26,184.72
-1.37% (Thu)
Russell 2000 ROSE 1.00% the same day

USD / INR
95.25
Thu provisional close
Against 95.28 on Wednesday

GIFT Nifty (Fri 08:38)
22,997.50
-0.27% vs its own settlement
23 Nov contract

All Indian index levels, percentages, point changes, the price-to-earnings and price-to-book ratios and India VIX are Thursday 29 October closes from NSE's own official dated index close file. Institutional flows are the exchange's provisional cash-market report for the same session. GIFT Nifty is a single pre-market quote read at 08:38 hours IST. Global levels, Brent and the rupee are attributed to the overnight research run and are not first-party.

02
Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

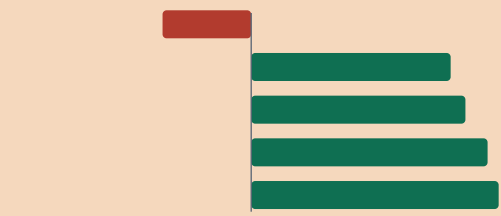


Thursday 29 October closes, all fifteen from NSE's own official dated file. The full set: Realty 2.75% to 819.80, FMCG 2.34% to 43,882.95, PSU Bank 2.20% to 8,312.50, Private Bank 1.24% to 27,052.60, Bank 1.18% to 54,909.65, Consumer Durables 1.18% to 35,149.75, Financial Services 1.17% to 24,704.55, Media 1.10% to 1,655.35, Energy 1.01% to 35,299.00, Information Technology 0.99% to 31,866.40, Metal 0.67% to 11,848.45, Pharma 0.64% to 26,710.80, Healthcare 0.58% to 16,193.90 and Oil and Gas 0.54% to 10,352.40, all higher; Auto 0.24% lower to 25,645.60. The research run could not verify the Auto LEVEL from any media source and flagged it; NSE's own file carries it, which is the tenth time this month the dated file has closed a gap the research run could not.

Top gainers



Top losers



Sectoral indices, Thursday 29 October closes from NSE's own dated file. THE WEAKEST FIVE INCLUDES FOUR INDICES THAT ROSE, because only one of the fifteen fell: the column is the bottom of the range, not a list of decliners. A stock-level table appears separately in this edition for the first time since 24 October, now that the constituency question that blocked it has been settled against the exchange's own published list.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



ADVANCES DECLINES UNCHANGED

All three counts are first-party, read off the exchange's own live index feed at 08:43 hours IST, before the 09:00 pre-open roll. ALL THREE ARE DECISIVELY ONE-SIDED, which is what separates Thursday from the two near-even sessions before it. An exchange-wide count is also printed this morning for the first time in three editions: 2,196 advances against 1,387 declines and 110 unchanged on 3,693 traded securities, on which three independent closing reports agree exactly. A fourth report carried 2,443 against 1,615 on a wider 4,185-security universe and is not used.

Valuation context

NIFTY 50 P/E
19.19
29 Oct close, NSE official dated file

NIFTY 50 P/B
2.82
29 Oct close, same file

The earnings multiple rose to 19.19 from 18.99 and price-to-book to 2.82 from 2.79 on Wednesday, both moving with price as they should. THE PUBLISHED DIVIDEND YIELD IS WITHHELD FOR A THIRTEENTH SESSION, and for the first time the reason is a step backwards rather than a step forwards: see the macro panel.

WHAT THE DATA SHOWS

Thursday's session was the strongest this page has carried in some weeks, and it is also the session where the published commentary and the exchange's own ledger disagree most plainly. THE ADVANCE ITSELF IS NOT IN DOUBT. The Nifty 50 rose 237.90 points or 1.05% to 22,936.75, with thirty-nine of its fifty constituents higher and eleven lower - the widest internal split in either direction this page has reported this month, against twenty-six up and twenty-four down on Wednesday and an exact twenty-five-each-way on Tuesday.

The Sensex rose further still, 905.01 points or 1.24% to 74,151.04. THE BREADTH BENEATH IT WAS GENUINE RATHER THAN MECHANICAL. The Midcap 100 rose 0.99% to 57,841.65 on internal breadth of seventy-four up, twenty-five down and one unchanged; the Smallcap 100 rose 0.95% to 18,811.35 on sixty-six against thirty-four; the Next 50 rose 1.22% to 68,121.60 on thirty-nine against eleven; the Nifty 500 rose 0.99% to 21,941.50.

Across the exchange, three independent closing reports agree on 2,196 advances against 1,387 declines and 110 unchanged on a universe of 3,693 traded securities. A fourth report carried 2,443 against 1,615 on a wider 4,185-security universe; it is named here so it is not mistaken for the first, and it is not used.

FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE. Realty led at 2.75% to 819.80, then FMCG at 2.34% to 43,882.95 and PSU Bank at 2.20% to 8,312.50. Private Bank rose 1.24% to 27,052.60, Bank Nifty 1.18% to 54,909.65 and Financial Services 1.17% to 24,704.55 - the three bank indices that were the whole of Tuesday's drag now leading from the front.

Only Nifty Auto fell, and only by 0.24%, to 25,645.60. INDIA VIX FELL 6.94% TO 15.12, its third consecutive fall and the largest single-session decline this page has carried this month.

The reading has now travelled from 14.06 on 16 October up through six consecutive rises to 16.40 on Tuesday, and back down across three sessions to 15.12. The Federal Reserve decision that sat ahead of it is now behind it, which is the ordinary explanation and the one this page offers without insisting on it.

NOW THE DISAGREEMENT. The exchange's own provisional cash-market report for Thursday shows FOREIGN INSTITUTIONS AS NET SELLERS of Rs 943.60 crore - gross purchases of Rs 13,400.29 crore against sales of Rs 14,343.89 crore - while domestic institutions bought a net Rs 1,924.41 crore on purchases of Rs 18,458.64 crore against sales of Rs 16,534.23 crore. Two widely-read closing reports attributed the rally in part to foreign buying, one stating that foreign portfolio investors were net buyers for a second consecutive session.

THAT CANNOT BE RECONCILED WITH A CASH FIGURE BELOW ZERO. The likeliest explanations are that those reports described activity beyond the cash segment, or carried Wednesday's figure of plus Rs 871.83 crore forward by a day. This page does not know which, prints the exchange's provisional cash numbers, and attributes the session to nothing it cannot evidence.

WHAT IS SAFE TO SAY about the drivers is narrower and duller: the Federal Reserve held on Wednesday night and that uncertainty is now resolved one way or another, and reports of a possible restructuring of the long-term capital gains rate ahead of the 2027-28 Budget were cited in closing commentary. That last rests on unnamed sources with no official confirmation, and the only on-record statement is the Finance Minister's remark on 13 October that the government was open to hearing views.

It is reported here as what was cited, not as policy. THE OVERNIGHT HAND-OFF IS UNHELPFUL AND IT IS CONCENTRATED IN TECHNOLOGY. The Dow fell 0.25% to 52,342.56, the S&P; 500 0.30% to 7,720.39 and the Nasdaq Composite 1.37% to 26,184.72, while the Russell 2000 ROSE 1.00% to 2,859.22 - a megacap drawdown rather than broad risk aversion.

Alphabet fell more than 12% on a revenue and profit miss. After the close, Intel and Amazon both fell sharply on guidance; the reported magnitudes differ enough between sources that no percentage is printed for either.

United States third-quarter GDP came in at 3.4% annualised and September personal consumption expenditures inflation at 3.6% year on year, 3.1% at the core. TODAY the Bank of Japan decides during Indian market hours, Reliance Industries and Jio Platforms both report after the close - Jio for the first time as a listed company - and the Central Government's monthly accounts and the Reserve Bank's weekly statistical supplement are due late morning. The F&O; ban list carries two names for a second session.

03

Stocks in the News

THE SESSION

A Broad Advance, Confirmed on Every Internal Count

The Nifty 50 rose 237.90 points or 1.05% to 22,936.75 on Thursday with thirty-nine constituents up against eleven - the widest internal split this page has carried this month, after twenty-six against twenty-four on Wednesday and an exact twenty-five each way on Tuesday. The Sensex rose 905.01 points or 1.24% to 74,151.04. The Midcap 100 rose 0.99% on seventy-four up against twenty-five, the Smallcap 100 0.95% on sixty-six against thirty-four, the Next 50 1.22% and the Nifty 500 0.99%. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE; only Auto fell, at 0.24%.

Index levels, percentages and point changes from NSE's own official dated close file for 29 October 2026; the three internal breadth counts from the exchange's live index feed, read at 08:43 hours IST this morning before the pre-open auction rolled it.

THE FLOWS

Foreign Institutions Were Net Sellers. Two Closing Reports Said Otherwise.

The exchange's own provisional cash-market report for Thursday shows foreign institutions selling a net Rs 943.60 crore - gross purchases of Rs 13,400.29 crore against sales of Rs 14,343.89 crore - while domestic institutions bought a net Rs 1,924.41 crore on Rs 18,458.64 crore against Rs 16,534.23 crore. Two widely-read closing reports attributed the rally partly to foreign buying, one of them stating that foreign portfolio investors were net buyers for a second consecutive session. THAT CANNOT BE SQUARED WITH A CASH FIGURE BELOW ZERO. They may have described activity outside the cash segment, or carried Wednesday's plus Rs 871.83 crore forward by a day. This page does not know which and prints the exchange's figure.

NSE provisional cash-market report, 29 October 2026. No month-to-date total is printed, for a fourth consecutive edition: published October totals disagree by thousands of crore according to whether the compiler counts twelve, fourteen or fifteen sessions.

THE MOVERS

The Stock Table Returns, After the Constituency Question Was Settled

This page has withheld a stock-level mover table since 24 October, because two research runs on consecutive mornings gave opposite answers on whether BSE Ltd is a Nifty 50 constituent. IT WAS SETTLED THIS MORNING AGAINST NSE'S OWN PUBLISHED CONSTITUENT FILE: BSE Ltd IS a member of the index and Wipro is NOT, confirming the 27 October run and contradicting the 28 October one. On Thursday the three largest gains among index members were Adani Ports and SEZ at 6.29% to Rs 1,872.00, Adani Enterprises at 5.17% to Rs 2,607.90 and Kotak Mahindra Bank at 4.32% to Rs 459.00. The three largest falls were Trent at 1.79% to Rs 2,861.70, Maruti Suzuki India at 1.32% to Rs 11,426.00 and Bajaj Auto at 0.97% to Rs 10,383.00.

Constituency verified against NSE's published Nifty 50 constituent file read at 08:47 hours IST today; all six names appear in it. The moves are attributed to post-close reports, four to five sources in agreement on the first three of each list. ONLY THREE OF EACH ARE PRINTED: the fourth and fifth ranks differ between sources, and one source omits a name another includes.

THE VOLATILITY

India VIX Fell for a Third Session, and Hardest on the Third

India VIX fell 1.13 points or 6.94% to 15.12 on Thursday, the largest single-session decline this page has carried this month and the third consecutive fall. The reading rose through six consecutive sessions from 14.06 on 16 October to 16.40 on Tuesday, then fell on Wednesday, Thursday and now sits below where the climb began in percentage terms of the move. The Federal Reserve decision that stood ahead of it has passed, which is the ordinary explanation; the Bank of Japan decides today, so the calendar in front of it is not empty.

NSE's own official dated close file, 29 October 2026. One circulating figure of 16.36 for the 28 October close reconciles with nothing and is rejected; the 28 October close published by this page was 16.25, from the same official file.

THE OVERNIGHT

A Megacap Drawdown in New York, Not a Broad One

The Dow fell 0.25% to 52,342.56, the S&P; 500 0.30% to 7,720.39 and the Nasdaq Composite 1.37% to 26,184.72 on Thursday, while the Russell 2000 ROSE 1.00% to 2,859.22 - the shape of a concentrated decline in the largest technology names rather than broad risk aversion. Alphabet fell more than 12% on a revenue and profit miss; Microsoft beat, with Azure revenue up 48%. After the close Intel and Amazon both fell sharply on guidance. United States third-quarter GDP was 3.4% annualised and September personal consumption expenditures inflation 3.6% year on year, 3.1% at the core.

Attributed to the overnight research run, which cross-checked the four index closes against a wire report, a Reuters market wrap and a third source. NO PERCENTAGE IS PRINTED FOR INTEL OR AMAZON: the after-hours magnitudes differ between sources by more than four percentage points in Amazon's case and by three in Intel's. One outlet published an S&P; 500 close of 7,706.63, which is the futures level, not the cash index.

TODAY

The Bank of Japan Decides in Market Hours, and Two Large Results Land After

The Bank of Japan announces its policy decision and Outlook Report during Indian market hours today, which makes it unusual among the central-bank events of this fortnight: unlike the Federal Reserve on Wednesday night, this one can be priced within the session rather than after it. Reliance Industries reports second-quarter and half-year results after the close, alongside consideration of a debenture fundraise and an analyst meet; Jio Platforms reports for the first time as a listed company, also after the close. The Central Government's monthly accounts are due around 10:30 and the Reserve Bank's weekly statistical supplement around 11:30.

Company results dates from the companies' own announcements as reported; Bank of Japan timing from a preview note. The Central Government and Reserve Bank timings are indicative - neither publishes a firm advance time - and NO FIGURE IS PRINTED FOR EITHER RELEASE. The fiscal-deficit number circulating on one calendar site appears to be the end-August actual rather than the September figure.

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 22,936.75, UP 1.05%	Rose 237.90 pts on internal breadth of 39 up against 11 - the widest split this page has carried this month. Price-to-earnings 19.19, price-to-book 2.82
SENSEX UP 905.01 PTS	74,151.04, +1.24%. Five independent sources, and the session chain from 23 October reconciles link by link
FOURTEEN OF FIFTEEN SECTORALS ROSE	Realty +2.75% to 819.80 led, then FMCG +2.34%, PSU Bank +2.20%, Private Bank +1.24%, Bank +1.18%
AND ONLY AUTO FELL	Nifty Auto -0.24% to 25,645.60, the single sectoral index lower. The research run could not verify its LEVEL anywhere; NSE's own dated file carries it
THE BROAD MARKET CONFIRMED IT	Midcap 100 +0.99% on internal breadth 74/25/1. Smallcap 100 +0.95% on 66/34. Next 50 +1.22% on 39/11. Nifty 500 +0.99%
EXCHANGE-WIDE BREADTH PRINTED AGAIN	2,196 advances against 1,387 declines, 110 unchanged, on 3,693 traded. THREE independent reports agree exactly. A fourth carried 2,443/1,615 on a wider 4,185 universe and is NOT used
FII SOLD Rs 943.60 cr	Bought 13,400.29, sold 14,343.89. NET SELLERS on a 1.05% advance
DII BOUGHT Rs 1,924.41 cr	Bought 18,458.64, sold 16,534.23. The domestic side carried the session
TWO REPORTS SAID FIIs BOUGHT	One said foreign portfolio investors were net buyers for a second straight session. THAT CONTRADICTS THE EXCHANGE'S OWN CASH FIGURE. Possibly non-cash flows, possibly Wednesday's +871.83 carried forward. Not resolved here
NO MONTH-TO-DATE TOTAL, FOURTH EDITION RUNNING	Published October totals disagree by thousands of crore depending on whether the compiler counts 12, 14 or 15 sessions
INDIA VIX -6.94% TO 15.12	Third consecutive fall and the largest single-session decline this month. A circulating 16.36 for the 28 October close reconciles with nothing and is rejected

Company	Announcement
THE STOCK TABLE RETURNS	Settled against NSE's OWN published constituent file at 08:47 IST: BSE Ltd IS a Nifty 50 member, Wipro is NOT. The 27 October research run was right, the 28 October one wrong
TOP THREE GAINS	Adani Ports and SEZ +6.29% to Rs 1,872.00, Adani Enterprises +5.17% to Rs 2,607.90, Kotak Mahindra Bank +4.32% to Rs 459.00. Adani Ports' driver was reported on 28 October, BEFORE the last close
TOP THREE FALLS	Trent -1.79% to Rs 2,861.70, Maruti Suzuki India -1.32% to Rs 11,426.00, Bajaj Auto -0.97% to Rs 10,383.00. Only three a side: ranks 4 and 5 differ between sources
DIVIDEND YIELD FAILED ITS OWN TEST	14 of 145 indices moved more than 2% on Thursday and EIGHT went the SAME way as price. Nifty NBFC 0.75 to 0.88 on a +2.50% price move. Median -0.78%. Count restarts at zero; thirteenth session withheld
NASDAQ -1.37%, RUSSELL 2000 +1.00%	A megacap drawdown, not a broad one. Alphabet fell more than 12%; Microsoft beat with Azure +48%. No percentage printed for Intel or Amazon - sources differ by 3 to 4 points
US GROWTH FIRM, INFLATION FIRM	Q3 GDP 3.4% annualised against a consensus nearer 3.1%; September PCE 3.6% y/y, core 3.1%. That is the backdrop to a hold carrying two dissents for a HIGHER rate
BRENT USD 114.88, RUPEE 95.25	Brent settled -0.38%, off Wednesday's USD 115.32. The rupee closed provisionally at 95.25 against 95.28
TODAY: BANK OF JAPAN IN SESSION	The decision and Outlook Report land during Indian market hours - priceable the same day, unlike Wednesday night's Fed. Reliance and Jio Platforms both report AFTER the close
F&O; BAN TODAY: TWO NAMES	KAYNES and SAIL, unchanged from Thursday. No expiry today
THREE RESULTS WITH NO PROFIT FIGURE PRINTED	Trent's Q2 profit appears as Rs 468 cr, Rs 490 cr and Rs 463.77 cr across three sources. Coal India's as Rs 6,547 cr and Rs 6,516 cr with no basis labelled. Ambuja's reported fall of about 90% against a normalised 54%

05

Global & Macro Factors

A. A Broad Advance, and a Ledger That Contradicts the Commentary

■ THE NIFTY 50 ROSE 237.90 POINTS OR 1.05% TO 22,936.75 on Thursday, with thirty-nine of its fifty constituents higher and eleven lower. The Sensex rose 905.01 points or 1.24% to 74,151.04. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE - Realty led at 2.75%, FMCG at 2.34%, PSU Bank at 2.20% - and only Nifty Auto fell, by 0.24%.

■ The breadth beneath was equally one-sided and it was first-party: Midcap 100 up 0.99% on seventy-four constituents advancing against twenty-five, Smallcap 100 up 0.95% on sixty-six against thirty-four, Next 50 up 1.22% on thirty-nine against eleven. Across the exchange three independent reports agree on 2,196 advances against 1,387 declines on 3,693 traded securities - THE FIRST EXCHANGE-WIDE COUNT THIS PAGE HAS PRINTED IN THREE EDITIONS, because it is the first on which three sources agree exactly.

■ AND YET FOREIGN INSTITUTIONS SOLD. The exchange's provisional cash report shows them net sellers of Rs 943.60 crore, against domestic institutions buying Rs 1,924.41 crore. Two widely-read closing reports attributed the rally partly to foreign buying, one saying foreign portfolio investors were net buyers for a second consecutive session. A CASH FIGURE BELOW ZERO AND A CLAIM OF NET BUYING CANNOT BOTH DESCRIBE THE SAME SEGMENT.

■ The explanations available are ordinary: those reports may have meant activity beyond the cash segment, or carried Wednesday's plus Rs 871.83 crore forward by a day. This page cannot distinguish between them and does not try. It prints the exchange's own provisional figures, names the disagreement, and attributes Thursday's advance to nothing it cannot evidence.

B. The Dividend Yield Broke Its Own Streak on the First Session After the Condition Was Published

■ Yesterday this page stated the condition for resuming publication of NSE's dividend-yield column in the open: THREE CONSECUTIVE SESSIONS IN WHICH THE COLUMN MOVES ONLY INVERSELY TO PRICE, or one published explanation from the index provider. Wednesday 28 October was the first such session - nine of 145 indices moved more than two percent, median change 0.00%, and all nine moved against price as arithmetic requires.

■ THURSDAY WAS NOT THE SECOND. Of the 145 indices carried in both files, FOURTEEN moved by more than two percent and EIGHT OF THOSE FOURTEEN MOVED IN THE SAME DIRECTION AS PRICE - the yield rising while the price rose. The median change across the whole family was minus 0.78%, against 0.00% the session before.

■ The specific cases are not marginal. Nifty NBFC's dividend yield went from 0.75 to 0.88, a rise of 17.3%, on a price gain of 2.50%. Nifty Consumer Durables went from 0.46 to 0.49, up 6.5%, on a price gain of 1.18%. A dividend yield is a dividend divided by a price: WITH DIVIDENDS UNCHANGED, A RISING PRICE MUST LOWER IT. Eight indices did the opposite on a single session.

■ 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 COUNT RESTARTS AT ZERO AND THE FIGURE IS WITHHELD FOR A THIRTEENTH SESSION. This is reported rather than buried because the condition was published yesterday, and a condition only means something if the session that fails it is reported as plainly as the session that met it.

C. The Constituency Question Is Settled, and the Stock Table Returns

■ Since 24 October this page has printed no stock-level gainer or loser table. The reason was recorded in the open: on 27 October a research run stated that BSE Ltd replaced Wipro in the Nifty 50 effective 30 September 2026, and on 28 October a research run stated that BSE Ltd is NOT a constituent. Both cannot be true, and a mover table silently built on the wrong one would be worse than no table.

■ IT WAS SETTLED THIS MORNING AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:47 hours IST. The file carries fifty symbols. BSE IS AMONG THEM. WIPRO IS NOT. The 27 October research run was correct and the 28 October one was wrong, and the three editions that withheld the table were right to withhold it rather than guess.

■ On Thursday the three largest gains among index members were Adani Ports and SEZ at 6.29% to Rs 1,872.00, Adani Enterprises at 5.17% to Rs 2,607.90 and Kotak Mahindra Bank at 4.32% to Rs 459.00; the three largest falls were Trent at 1.79% to Rs 2,861.70, Maruti Suzuki India at 1.32% to Rs 11,426.00 and Bajaj Auto at 0.97% to Rs 10,383.00. All six were checked against the constituent file.

■ ONLY THREE OF EACH ARE PRINTED. The fourth and fifth ranks in both lists differ between sources, and one source carries a name in fifth place that another omits entirely. Adani Ports' move is attributed in reports to results and raised operating-profit guidance published on 28 October - that is, BEFORE the last close, so it is not overnight news.

D. A Megacap Drawdown Overnight, and the Bank of Japan Inside Today's Session

■ The Dow fell 0.25% to 52,342.56, the S&P; 500 0.30% to 7,720.39 and the Nasdaq Composite 1.37% to 26,184.72 on Thursday, while THE RUSSELL 2000 ROSE 1.00% to 2,859.22. That combination describes a decline concentrated in the largest technology names rather than a broad move out of risk, and it is worth separating from the headline, which reads as a falling market.

■ Alphabet fell more than 12% on a revenue and profit miss with heavy artificial-intelligence capital spending; Microsoft beat, with Azure revenue up 48%. After the cash close Intel and Amazon both fell sharply on guidance. NO PERCENTAGE IS PRINTED FOR EITHER: the reported after-hours magnitudes differ between sources by more than four percentage points for Amazon and three for Intel, and a figure nobody can corroborate is not worth printing.

■ The macro beneath it ran the other way. United States third-quarter GDP came in at 3.4% annualised against a consensus nearer 3.1%, and September personal consumption expenditures inflation at 3.6% year on year with the core at 3.1%. Strong growth and firm inflation is the backdrop against which Wednesday's hold carried two dissents for a HIGHER rate.

■ TODAY THE BANK OF JAPAN DECIDES DURING INDIAN MARKET HOURS, with its Outlook Report. That makes it different in kind from the Federal Reserve decision on Wednesday night, which this market could only price the following day: this one can move the session it lands in. Brent settled at USD 114.88 on Thursday, down 0.38%, off Wednesday's USD 115.32. The rupee closed provisionally at 95.25 against 95.28 on Wednesday.

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Today's Watchlist

Watch	Why it matters
Whether foreign institutions keep selling into strength	The exchange's provisional cash report has them net sellers of Rs 943.60 crore on Thursday's 1.05% advance, while domestic institutions bought Rs 1,924.41 crore. Two closing reports said the opposite. The next session's figures are the cheapest way to see which description was right.
The Bank of Japan, inside the session rather than after it	The decision and Outlook Report land during Indian market hours. Unlike Wednesday night's Federal Reserve hold, this one can be priced the day it arrives.
Reliance and Jio Platforms, both after the close	Reliance Industries reports second-quarter and half-year results with a debenture fundraise on the board agenda; Jio Platforms reports for the first time as a listed company, two days after its debut. Neither is a same-session event.
Whether the overnight technology drawdown travels	The Nasdaq Composite fell 1.37% while the Russell 2000 rose 1.00% - a megacap move, not a broad one. Nifty IT rose 0.99% on Thursday after falling 1.98% on Wednesday, so this market has not been tracking it one for one.
India VIX below 15.12 or back above it	Three consecutive falls, the third of them 6.94%, with the Federal Reserve event behind it and the Bank of Japan in front. A volatility index falling into a central-bank session is worth watching rather than explaining.
The dividend yield, now back at session zero	It met the published condition on Wednesday and failed it on Thursday, with eight of fourteen large movers going the same way as price. Withheld for a thirteenth session; the three-session count starts again from whenever the next clean session arrives.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. No expiry today - the NSE October monthly was Tuesday and the BSE Sensex monthly was Thursday. Today's F&O; ban list carries TWO names, KAYNES and SAIL, unchanged from Thursday
Market hours	THE BANK OF JAPAN POLICY DECISION AND OUTLOOK REPORT, announced during Indian trading hours rather than after the close. A debt-index rebalance by NSE Indices also takes effect today; the equity impact is negligible and it is noted only so it is not mistaken for something else

Time (IST)	Event
About 10:30 and 11:30	The Central Government's monthly accounts, including the half-year fiscal deficit, around 10:30; the Reserve Bank's Weekly Statistical Supplement, including foreign exchange reserves and bank credit and deposit growth, around 11:30. BOTH TIMINGS ARE INDICATIVE - neither body publishes a firm advance time
After the close, and ahead	RELIANCE INDUSTRIES and JIO PLATFORMS both report second-quarter results after market hours, Jio for the first time as a listed company. GST process reforms from the 57th Council meeting take effect SUNDAY 1 NOVEMBER, so the first session they apply to is Monday 2 November. 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 Monetary Policy Committee decision is 4 December

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Global and Geopolitical Factors

A rally attributed to foreign buying, on a session when the exchange says they sold

What was reported: The exchange's own provisional cash-market report for 29 October shows foreign institutions as net sellers of Rs 943.60 crore, on gross purchases of Rs 13,400.29 crore against sales of Rs 14,343.89 crore. Two widely-read closing reports attributed Thursday's advance partly to foreign buying, one of them stating that foreign portfolio investors were net buyers for a second consecutive session. These descriptions cannot both apply to the cash segment. The ordinary explanations are that the reports described flows outside cash equities, or carried Wednesday's positive figure of Rs 871.83 crore forward by a day; this publication cannot establish which and does not assert either. It prints the exchange's provisional figures and leaves the attribution of the session unmade. Readers who saw the foreign-buying framing elsewhere should know that the primary cash figure runs the other way.

The dividend-yield series failed, on the first session after the test was published

What was reported: This publication has withheld NSE's published dividend yield since 9 October and stated yesterday, in the open, what would restore it: three consecutive sessions in which the column moves only inversely to price, or one published explanation from the index provider. Wednesday 28 October was the first such session. Thursday 29 October was not: fourteen of 145 indices moved by more than two percent and eight of those moved in the SAME direction as price, including Nifty NBFC's yield rising 17.3% on a price gain of 2.50%. With dividends unchanged, a rising price must lower a dividend yield; eight indices did the opposite in one session. The count therefore restarts at zero and the figure is withheld for a thirteenth session. This is stated at the top of the edition rather than left out, because a published test that is only reported when it is met is not a test.

A reported review of the long-term capital gains rate, cited in commentary but not confirmed

What was reported: Closing commentary on Thursday cited rising expectations of a cut to the long-term capital gains rate on listed equities ahead of the 2027-28 Budget as one driver of the advance. The underlying report describes a possible restructuring of the current 12.5% rate without indexation on gains above Rs 1.25 lakh a year, applying to domestic and foreign investors, with officials said to be examining whether foreign investors could compute gains in dollar rather than rupee terms. THERE IS NO FINAL DECISION AND NO OFFICIAL CONFIRMATION: the report rests on unnamed sources, and the only on-record statement is the Finance Minister's remark on 13 October that the government was open to hearing stakeholder views. It is carried here as something cited in commentary, not as policy, and no estimate of its effect on any security is offered.

Three company results this page will not put a profit figure against

What was reported: Trent's second-quarter net profit is carried by three sources as Rs 468 crore, Rs 490 crore and Rs 463.77 crore, with year-on-year changes of 25%, 9% and 23.06% respectively, against two different year-ago revenue bases. No single figure is printed. Coal India's net profit appears as Rs 6,547 crore and Rs 6,516 crore, almost certainly a standalone-versus-consolidated difference, but neither source labels the basis, so neither is asserted. Ambuja Cements' reported profit fell about 90% against a year-ago quarter that included a large tax-provision reversal, and its normalised profit fell about 54% - a gap wide enough that quoting only the first would mislead. Suzlon Energy's profit fell 69% against a base that included a deferred tax asset creation of Rs 891 crore, which is an accounting comparison rather than an operational collapse. Where the basis cannot be stated, this page prints no number.

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Closing Note

Thursday was the broadest advance this page has carried this month. The Nifty 50 rose 237.90 points or 1.05% to 22,936.75 on internal breadth of thirty-nine constituents up against eleven, and the Sensex rose 905.01 points or 1.24% to 74,151.04. The Next 50 rose 1.22% to 68,121.60 on thirty-nine against eleven, the Midcap 100 0.99% to 57,841.65 on seventy-four against twenty-five, the Smallcap 100 0.95% to 18,811.35 on sixty-six against thirty-four, the MidSmallcap 400 0.79% to 19,756.25 and the Nifty 500 0.99% to 21,941.50.

FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE: Realty 2.75% to 819.80, FMCG 2.34% to 43,882.95, PSU Bank 2.20% to 8,312.50, Private Bank 1.24% to 27,052.60, Bank 1.18% to 54,909.65, Consumer Durables 1.18% to 35,149.75, Financial Services 1.17% to 24,704.55, Media 1.10% to 1,655.35, Energy 1.01% to 35,299.00, Information Technology 0.99% to 31,866.40, Metal 0.67% to 11,848.45, Pharma 0.64% to 26,710.80, Healthcare 0.58% to 16,193.90 and Oil and Gas 0.54% to 10,352.40. Only Nifty Auto fell, 0.24% to 25,645.60. India VIX fell 1.13 points or 6.94% to 15.12, a third consecutive fall. Across the exchange three independent closing reports agree on 2,196 advances against 1,387 declines and 110 unchanged on 3,693 traded securities.

The flows do not match the commentary. The exchange's own provisional cash-market report shows FOREIGN INSTITUTIONS AS NET SELLERS of Rs 943.60 crore - gross purchases of Rs 13,400.29 crore against sales of Rs 14,343.89 crore - while domestic institutions bought a net Rs 1,924.41 crore on Rs 18,458.64 crore against Rs 16,534.23 crore. Two widely-read closing reports attributed the advance partly to foreign buying, one of them stating that foreign portfolio investors were net buyers for a second consecutive session, which cannot be squared with a negative cash figure.

They may have described activity outside the cash segment, or carried Wednesday's plus Rs 871.83 crore forward by a day. This page prints the exchange's provisional numbers, names the disagreement and attributes the session to nothing it cannot evidence. No month-to-date total is printed, for a fourth consecutive edition.

Two standing matters moved in opposite directions. The constituency question that has blocked this page's stock-level mover table since 24 October was SETTLED this morning against NSE's own published Nifty 50 constituent file: BSE Ltd is a member and Wipro is not, which confirms the 27 October research run and contradicts the 28 October one, and the table returns below with three names each side rather than five. The dividend-yield series went the other way.

Yesterday this page published the condition for resuming it - three consecutive sessions moving only inversely to price, or one explanation from the index provider - and Wednesday was the first such session. THURSDAY FAILED IT: fourteen of 145 indices moved more than two percent and eight of those moved the same way as price, Nifty NBFC's yield rising 17.3% on a price gain of 2.50%. The count restarts at zero and the figure is withheld for a thirteenth session.

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Sources used in this edition:

THE PREVIOUS SESSION IS THURSDAY, 29 OCTOBER 2026. Every Indian index level, percentage and point change 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 Thursday's close taken from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE for 29 October 2026. Where a media figure differed, the file was used. THE FILE ALSO SUPPLIED THE NIFTY AUTO CLOSING LEVEL OF 25,645.60, which the overnight research run could not verify from any media source; that is the tenth occasion this month on which the dated file has closed a gap the research run could not. A circulating India VIX value of 16.36 for the 28 October close reconciles with nothing and is rejected. INTERNAL BREADTH - Nifty 50 thirty-nine up against eleven, Midcap 100 seventy-four against twenty-five with one unchanged, Smallcap 100 sixty-six against thirty-four, Next 50 thirty-nine against eleven - 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. AN EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED FOR THE FIRST TIME IN THREE EDITIONS: 2,196 advances, 1,387 declines and 110 unchanged on 3,693 traded securities, on which three independent closing reports agree exactly. A fourth report carried 2,443 against 1,615 on a wider 4,185-security universe; it is named so it is not mistaken for the first, and it is not used. INSTITUTIONAL FLOWS are the exchange's own provisional cash-market report for 29 October: foreign institutions NET MINUS Rs 943.60 crore on gross purchases of Rs 13,400.29 crore against sales of Rs 14,343.89 crore; domestic institutions net plus Rs 1,924.41 crore on Rs 18,458.64 crore against Rs 16,534.23 crore. TWO WIDELY-READ CLOSING REPORTS ATTRIBUTED THE SESSION PARTLY TO FOREIGN BUYING, one stating that foreign portfolio investors were net buyers for a second consecutive session; that cannot be reconciled with a negative cash figure, the disagreement is reported rather than resolved, and this edition makes no claim about what drove the advance. No month-to-date total is printed for a fourth consecutive edition, because published October totals disagree by thousands of crore according to the number of sessions counted. THE DIVIDEND YIELD COLUMN is withheld for a thirteenth consecutive session. Yesterday's edition published the condition for resuming it - three consecutive sessions in which the column moves only inversely to price, or one published explanation from the index provider. The assessment printed today comes from a direct comparison of that column across the exchange's dated close files for 28 and 29 October 2026: of 145 indices carried in both, FOURTEEN moved by more than two percent and EIGHT of those moved in the SAME direction as price, Nifty NBFC going from 0.75 to 0.88 on a price gain of 2.50% and Nifty Consumer Durables from 0.46 to 0.49 on a gain of 1.18%. The median change across the family was minus 0.78%. NSE Indices' press-release listing, its dividend-yield page, its methodology document and NSE's circular archive were searched again this morning and carry no announcement, no effective date and no erratum. The three-session count therefore restarts at zero. THE STOCK-LEVEL MOVER TABLE RETURNS after three editions of withholding. The Nifty 50 constituency question that blocked it was settled this morning against NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:47 hours IST: the file carries fifty symbols, BSE Ltd is among them and Wipro is not. All six names printed were checked against that file. The moves themselves are attributed to post-close reports with four to five sources in agreement on the first three of each list; only three a side are printed because the fourth and fifth ranks differ between sources. GIFT NIFTY at 22,997.50, down 61.50 points or 0.27% on the November contract, is a single pre-market quote read at 08:38 hours IST from the exchange's market-status feed. THE F&O; BAN LIST for 30 October - KAYNES and SAIL - is the exchange's published securities-in-ban file. GLOBAL LEVELS, BRENT AND THE RUPEE are attributed to the overnight research run and are not first-party. NO PERCENTAGE IS PRINTED for Intel's or Amazon's after-hours moves, because reported magnitudes differ between sources by three to four percentage points. One outlet published an S&P; 500 close of 7,706.63, which is the futures level rather than the cash index, and is not used. CORPORATE RESULTS are attributed to company filings as reported, and THREE ARE CARRIED WITHOUT A PROFIT FIGURE: Trent's second-quarter net profit appears as Rs 468 crore, Rs 490 crore and Rs 463.77 crore across three sources; Coal India's as Rs 6,547 crore and Rs 6,516 crore with neither source labelling standalone or consolidated; Ambuja Cements' reported profit fell about 90% against a year-ago quarter containing a large tax-provision reversal, while its normalised profit fell about 54%. Where the basis cannot be stated, no number is printed. NO UNOFFICIAL PRE-LISTING PRICE INDICATION OF ANY KIND APPEARS ANYWHERE IN THIS EDITION, as a matter of standing policy. 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