HSBC Mutual Fund

Market Flash

November 02, 2026



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Sensex surges 1,000 points tracking global cues; Nifty Oil and Gas up 3%

Indian equity benchmarks opened higher on Monday, November 2, tracking positive market sentiment.

Sentiment was supported by a decline in crude oil prices amid hopes of a diplomatic breakthrough in the Iran conflict and stronger-than-expected September-quarter earnings from index heavyweight. Foreign investor buying also offered support after recent inflows.

At 9:50 AM, the frontline BSE Sensex was trading at 75,461 up 1,000 points or (1.35%). The broader Nifty50 was at 23,320 levels up 268 points or (1.15%).

The rupee rose 7 paise to 94.89 against the US dollar, compared to Friday's close of 94.96 a dollar, according to data on Bloomberg.

The Nifty 500 was up 0.85%. Among midcap indices, the Nifty Midcap 50 gained 0.75%, while the Nifty Midcap 100 and Nifty Midcap 150 advanced 0.62% and 0.64%, respectively.

Smallcap indices also traded in positive territory, although gains were relatively modest. The Nifty Smallcap 50 was up 0.02%, while the Nifty Smallcap 100 and Nifty Smallcap 250 gained 0.15% and 0.67%, respectively.

Most sectoral indices traded higher in early deals. The Nifty Oil and Gas index emerged as the top sectoral gainer, rising 2.99%. The Nifty PSU Bank index gained 1.68%, while the Nifty Metal index advanced 1.48%.

The Nifty Consumer Durables index rose 1.14%, while the Nifty FMCG and Nifty Auto indices gained 0.91% and 0.76%, respectively. The Nifty Bank advanced 0.54%, while the Nifty Financial Services index was up 0.58%.

However, the Nifty Media index declined 0.27%, while the Nifty IT and Nifty Pharma indices were marginally lower.

WEEKLY REVIEW – OCTOBER 26, 2026 – OCTOBER 30, 2026

Domestic sentiment remained focused on Q2 earnings. Globally, the US Federal Reserve held its target rate at 3.75%-4.00%, with two members favouring a 25-basis-point hike. US durable goods orders rose 1.8% in September, while the Dallas Fed survey indicated continued input-cost pressures. Meanwhile, UK retail sales declined 0.4%, and US consumer sentiment remained subdued amid rising inflation expectations. Overall, domestic earnings developments supported sentiment despite mixed global cues and inflation concerns.

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In the week ended on Friday, 30 October 2026, the BSE Sensex jumped 1,335.7 points or 1.83% to settle at 74,459.53. The Nifty 50 index rose 453.1 points or 2% to settle at 23,053.10. The BSE 150 Mid Cap index gained 3.42% to close at 15,143.47. The BSE 250 Small Cap added 3.88% to end at 6,440.65.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	74,459.53	0.42	2.73	-12.63
Nifty 50	23,053.10	0.51	1.91	-11.77
S&P BSE 200	10,660.88	-0.05	0	-9.72
S&P BSE 500	34,248.59	-0.3	-0.91	-8.53
S&P BSE Midcap	44,040.05	-0.96	-3.96	-6.21
S&P BSE Smallcap	53,089.77	-2.24	-7.65	3.04
S&P BSE Auto	55,965.10	-0.93	-3.78	-10.54
S&P BSE Bankex	61,415.25	-0.49	-0.5	-8.01
S&P BSE Cap Goods	68,809.95	-2.05	-7.18	2.53
S&P BSE Consumer Durables	55,760.63	-0.87	-4.85	-7.07
S&P BSE FMCG	16,410.27	-0.67	-2.93	-19.34
S&P BSE Healthcare	50,168.37	0.95	0.24	14.53
S&P BSE IT	30,666.13	1.53	14.77	-16.52
S&P BSE Metal	37,765.54	-0.72	-6.79	2.59
S&P BSE Oil & Gas	24,322.66	-0.22	-2.3	-15.28
S&P BSE Power	6,871.76	-0.85	-4.3	5.67
S&P BSE Realty	6,346.07	-0.94	-4.27	-6.77

***Data as of Oct 30**

GLOBAL MARKETS

Share markets steadied in Asia on Monday as investors hoped for earnings of heavyweight later in the day to provide some relief from AI cash-burn worries, while oil prices eased after talks continued between Iranian and Qatari mediators.

The optimism helped S&P 500 futures edge up 0.4%, while Nasdaq futures bounced 0.8%. The tech-heavy Nasdaq lost almost 7% in October for its worst month since the 'Liberation Day' tariff rout of April 2025.

Some upbeat news is sorely needed after concerns about negative cash flow and the sheer scale of AI capex saw the cost of insuring against corporate defaults blow out last week.

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Japan's Nikkei was down 0.1%, but off early lows, while South Korea added 0.8%, having shed 16% last month. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%.

In Europe, EUROSTOXX 50 futures and DAX futures both firmed 0.1%, while FTSE futures were flat.

Yields on 10-year Treasuries nudged up to 4.941%, but remained well off their October peak of 5.3645%, while 2-year yields stood at 4.612%.

In currency markets, the majors were pretty much sidelined while all the action was concentrated in stocks. The euro was a shade firmer at $1.1169 , while the dollar was barely changed at 157.75 yen.

The US stock futures were trading higher in the Asia session as traders look forward to Washington and Tehran talks for a possible resolution. The Dow Jones and S&P 500 futures were trading 0.40 % and 0.45 % higher, respectively. Iran, Qatar's mediators will held third day of talks with the US on Sunday.

Last Friday, the Dow Jones Industrial Average and the S&P 500 fell 1.09 % and 1.82 %, respectively. The Nasdaq Composite settled 2.86 % down.

RUPEE, OIL, GOLD & FIIs

Indian Rupee: The rupee appreciated 50 paise to close at 94.76 against the US dollar on Friday, supported by a positive trend in domestic markets and a soft US dollar.

Crude Oil: Oil prices slipped as talks continued aimed at pushing for a deal to end the US-Israeli war on Iran, though tankers were still being attacked in the Gulf.

Brent futures dipped 2.0% to $111.15 a barrel, though that follows a 13.6% jump in October, while US crude futures eased 2.3% to $101.73 a barrel.

FPIs & DIIs: On Friday, foreign institutional investors (FIIs) made a strong return to Indian markets, buying stocks worth Rs 3,598.54 crore after a day of heavy selling.

Meanwhile, domestic institutional investors (DIIs) switched gears and sold shares worth Rs 817.51 crore, making them net sellers for the day.

Gold & Silver: Gold and silver prices edged higher in the domestic market on Monday amid a higher-for-longer rate view from Federal Reserve firms due to persistent inflation, following the recent decision to hold benchmark interest rates steady.

In the international market, gold fell to a one-year low on Friday and silver slid below $50 an ounce for the first time since November 2025 as higher energy prices and persistent inflation concerns strengthened expectations that US interest rates will stay high.

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Spot gold was down 2.7% at $3,910.53 per ounce, its lowest since October 2025. US gold futures for December delivery fell 2.8% to $3,919.60 per ounce. Bullion prices are on track for a second straight monthly decline, down 5.9% so far this month. Spot silver was down 5.8% at $49.34 per ounce, its lowest since November 2025.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA*	52,342.56	-0.25	1.93	8.9
Nasdaq Composite*	26,184.73	-1.38	-2.29	12.66
Nikkei 225 (Japan)	63,290.11	-2.12	-5.19	25.73
Straits Times (Singapore)	5,376.74	-0.36	-5.27	15.72
Hang Seng (Hong Kong)	23,294.42	1.46	-5.36	-9.11
Kospi Composite (Seoul)	5,730.74	-3.48	-16.19	35.99
FTSE 100 (London)	10,722.07	0.26	0.8	7.96
Cac 40 (France)*	7,970.00	1.05	-0.82	-2.2
Xetra Dax (Germany)*	26,039.68	1.31	2.52	6.33
S&P 500 (US)*	7,720.39	-0.3	0.65	12.78
Shanghai (china)	3,599.02	-1.44	-6.33	-9.32
MICEX (Russia)*	2,496.26	-1.06	10.45	-9.77
Bovespa (Brazil)*	1,69,186.42	-1.06	-7.96	5
JCI (Indonesia)	5,057.05	-0.8	-16.7	-40.77
SET (Thailand)	1,518.59	-1.68	-2.59	23.76

*Data as of Oct 29

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
29-Oct	13,636.00	14,439.00	-803	-25,611.00
Sep-26	3,29,185.34	3,68,844.95	-39,659.61	
Aug-26	3,73,593.79	3,50,747.01	22,846.78	
Jul-26	3,68,704.21	3,45,372.36	23,331.85	
Jun-26	3,62,181.25	3,91,353.21	-29,171.96	
May-26	3,65,202.02	4,12,090.84	-46,888.82	
Apr-26	3,23,226.40	3,92,097.98	-68,871.58	
Last Close	19,096.00	16,972.00	2,124.00	
6 Months average	3,53,682.17	3,76,751.06	-23,068.89	

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
29-Oct	15,209.00	12,406.00	2,803.00	43,787.00*
Sep-26	284682.53	230795.04	53887.49	
Aug-26	297571.97	240097.38	57474.59	
Jul-26	313494.65	298027.32	15467.33	
Jun-26	348939.79	296100.29	52839.5	
May-26	295585.04	232497.6	63087.44	
Apr-26	286465.08	255871.12	30593.96	
Last Close	15,209.00	12,406.00	2,803.00	
6 Months average	3,04,456.51	2,58,898.13	45,558.39	

-MF Data as of Oct 23

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WEEK AHEAD

Domestic equity market will track the September-quarter earnings season, key economic data releases and global developments next week.

Corporate earnings will remain a major market driver, with several prominent companies across sectors scheduled to announce their September-quarter results.

Investors will focus on revenue growth, profit margins, demand trends and management commentary to assess whether earnings can support the recent market recovery.

The near-term outlook remains cautious. Elevated crude oil prices, foreign institutional investor activity, movements in the rupee and US Treasury yields will remain important drivers of sentiment. Continued geopolitical tensions and global investment flows towards AI-linked markets could also limit gains.

India's manufacturing activity will be in focus on Monday, 2 November, with the release of the HSBC Manufacturing PMI final reading for October.

The September-quarter earnings season will remain in focus, with several major companies scheduled to announce their results during the week.

Global cues:

China's RatingDog Manufacturing PMI for October and the US ISM Manufacturing PMI are scheduled for release on Monday, 2 November.

On Tuesday, 3 November, the US JOLTS job openings data for September will be released.

On Wednesday, 4 November, markets will track the eurozone's October inflation flash estimate.

On Friday, 6 November, investors will focus on the US non-farm payrolls report for October.

The US employment report will be closely watched for clues about labour-market conditions and the Federal Reserve's policy outlook.

Source: Bloomberg, Morningstar, Capital Market, MOSL & HSBC MF estimates as on November 2, 2026 or as latest available.

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HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.
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