Indian markets outperform global peers since June

Nifty 500 gained 2.81% in dollar terms, outpacing the S&P 500 which rose about 1%, while the Nasdaq Composite fell 4.6%

New Delhi

INDIA's equity market has outperformed most major global peers since June 18 with the Nifty 500 posting positive returns in US dollar terms even as benchmark indices across Asia, Europe and the United States declined, according to a report.

A report showed that Nifty 500 gained 2.81 per cent in dollar terms during the period, outperforming the S&P 500 which rose about 1 per cent, while the Nasdaq Composite fell 4.6 per cent.

Among Asian markets, South Korea's Kospi was the worst performer, plunging 36.1 per cent. Japan's Nikkei 225 declined 14.87 per cent, Taiwan's TWSE dropped almost 13 per cent, while the MSCI Emerging Markets Index fell nearly 14 per cent. The broader Asia ex-Japan index lost about 15 per cent, the report showed.



The relative outperformance comes as Indian equities have staged a strong recovery in recent weeks, supported by robust corporate earnings and improving risk sentiment. On Monday, Nifty 500 closed at 23,566.60, an increase of 7.6 per cent from 21,895.90 on October 30, extending gains for a seventh straight session. Moreover, the index now trades about 2.4 per cent below its 52-week high of 24,144.

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The report further highlighted that financial stocks led the recent rebound, rising 7.58 per cent over the week. Consumer cyclicals gained 5.65 per cent, while healthcare advanced 5.56 per cent. Corporate earnings have also reinforced investor confidence.

As of November 6, 331 Nifty 500 companies had reported results. Among 253 non-financial firms, median sales growth stood at 21.2 per cent, while median EBITDA growth came in at 19.8 per cent. Median profit after tax grew 16.5 per cent, with nearly 73 per cent of companies reporting profit expansion.

Financial firms, including banks, non-banking financial companies and insurers, reported median profit growth of 22.9 per cent. In addition, market sentiment has also been aided by softer crude oil prices and expectations of a potential US-Iran agreement which investors believe could ease concerns over energy costs, geopolitical tensions and supply-chain disruptions.

World stocks advance as Trump signals de-escalation in West Asia

Global equities are staging a recovery, supported by easing geopolitical tensions, falling crude oil prices and continued strength in AI-related demand

Global Overview

- US CPI inflation forecast at 3.9%
- Investors await October US inflation data
- Nvidia faced scrutiny over national security allegations
- Falling oil could ease inflation and import pressures
- Inflation data remains crucial for global market direction

Hong Kong

GLOBAL markets were higher Tuesday after US stocks rallied, recovering most of their big losses from last week, while investors awaited US inflation data for October. US futures edged higher.

Oil prices extended losses, with Brent crude falling below $91 per barrel, the lowest level in three months, as President Donald Trump said Monday that the war in Iran "militarily is effectively over," easing fears of further escalation.

In early European trading, Germany's DAX rose 1.3 per cent to 26,267.19, while the CAC 40 in Paris gained 1.2 per cent to 8,233.30. Britain's FTSE 100 was up 0.4 per cent to 10,830.12. The future for the S&P 500 rose 0.3 per cent and that for the Dow Jones Industrial Average gained 0.7 per cent.

Global demand for AI chips remains robust as AI chipmaker Taiwan Semiconductor Manufacturing Co., or TSMC, reported after the market closed that its October revenue was nearly sixfold that of a year earlier.

In Asian trading, Taiwan's Taiex jumped 2.5 per cent. Japan's benchmark Nikkei 225 closed 2.9 per cent higher at 60,459.58. South Korea's Kospi climbed 4.4 per cent to 5,239.13. Samsung Electronics gained 4.7 per cent and SK Hynix climbed 6.7 per cent.

In Hong Kong, the Hang Seng rose 0.6 per cent to 24,584.81, while the Shanghai Composite index edged 0.1 per cent higher to 3,663.72. China's exports in October climbed 35.2 per cent from a year earlier, while imports grew 41.6 per cent, according to customs data released on Tuesday.

That has put the country on track for another record for the year since the trade surplus for 2026 has already surpassed $1 trillion. Australia's S&P/ASX 200 rose 1.1 per cent to 9,129.00. Investors are watching for the US consumer price index report for October. It is expected to show inflation rose 3.9 per cent, up from 3.7 per cent in September.



Shares in OpenAI investor SoftBank Group jumped 13.9 per cent ahead of the company's earnings release. Its share price had fallen to its lowest level in a year on Monday. SoftBank Group reported a $7 billion loss for the three months through September as worries about investments in artificial intelligence hurt the Japanese technology company's bottom line. Computer chip equipment maker Tokyo Electron surged 6.1 per cent and testing equipment maker Advantest gained 4.6 per cent.

On Monday, the S&P 500 jumped 2.3 per cent for a second straight gain after a wipeout on worries that Democratic victories in the US midterm elections could lead to a slowdown in the construction of AI data centres. The Dow Jones Industrial Average gained 2.2 per cent, and the Nasdaq composite rose 2.7 per cent.

Stocks were lifted by a decline in the price of Brent crude. It fell after President Donald Trump told CNN that a resumption of strikes on Iran is "highly unlikely" if the United States sees progress in negotiations toward ending the war.

However, US Secretary of State Marco Rubio said Sunday that Iranian demands had sometimes been "outrageous and ridiculous." Nvidia's shares rose 1.8 per cent in premarket trading early Tuesday. They fell 4.3 per cent on Monday after the chip company said it's investigating after its CEO, Jensen Huang, acknowledged an intimate relationship with a business executive who, according to The New York Times, US intelligence determined was gathering information for China.

Nvidia's board said it has "no reason to believe" that either national security or Nvidia secrets were compromised but its inquiry would examine all available information. China has rejected the allegations.

In other dealings early Tuesday, the price of Brent crude, the international standard, fell 2.2 per cent to $90.52 a barrel. US benchmark crude oil was down 2.2 per cent to $84.94 per barrel. The US dollar rose to 157.91 Japanese yen from 157.90 yen. The euro slid to $1.1249 from $1.1266.

Jefferies raises India allocation, trims Korea & Taiwan on AI capex concerns

Raises India's recommended weighting by 2 percentage points to 14%, maintaining an overweight position compared to its 12% weighting in the MSCI benchmark

Technical Insights

- Memory stocks have declined 40% from their late-June peak
- China's AI Semiconductor Top 10 Index has halved from its mid-year high
- Strong earnings, lower oil prices support India's relative investment appeal
- Widening credit spreads signal potential financing stress among technology giants

New Delhi

THE recommended allocation to India in Jefferies Asia-Pacific ex-Japan relative-return portfolio has been increased while exposure to South Korea and Taiwan dropped, over concerns that the global artificial intelligence capital expenditure cycle may be approaching a peak, a report has said.

The report from Global Head of Equity Strategy at Jefferies Christopher Wood raised India's recommended weighting by 2 percentage points to 14 per cent, maintaining an overweight position compared to its 12 per cent weighting in the MSCI benchmark. Meanwhile, Jefferies cut South Korea and Taiwan by 1 percentage point each to 18 per cent and 24 per cent, respectively, leaving both markets underweight.



The change raises India's overweight to 2 percentage points, while Korea remains 1 percentage point underweight and Taiwan 2.8 percentage points underweight. Both these markets are closely tied to memory chips, foundries and semiconductor equipment.

Jefferies' positioning reversed from the stance it took earlier in 2026 when AI hardware stocks rallied, which prompted lifting of index weights of Korea and Taiwan. India is now being positioned not primarily as a domestic-growth overweight, but as relatively less exposed to a potential slowdown in AI-related capital spending.

Though India is not insulated from a broad emerging-market selloff, its lower direct exposure to hyperscaler spending and semiconductor hardware felt attractive to the analyst. Wood said that financial markets are more cautious to fund the next phase of AI investment, even though capital-spending plans remain elevated.

Consensus estimates cited by Jefferies project nearly $1.04 trillion of capital expenditure by Microsoft, Amazon, Alphabet and Meta in 2027, while credit spreads and credit default swap spreads have widened for many of these companies, pointing to signs of stress.

Memory stocks saw 40 per cent dip from their late-June peak, while the China AI Semiconductor Top 10 Index has halved from its mid-year high. Another report said that India's benchmark index Nifty 50 to reach 28,000 points by the end of 2027, supported by a strong earnings outlook, lower oil prices and the prospect of slower global artificial intelligence-related capital expenditure.

Veritas Finance gets Sebi nod to launch IPO

New Delhi

VERITAS Finance Ltd, a non-deposit-taking non-banking financial company (NBFC), has received Sebi's approval to launch its initial public offering (IPO), comprising a fresh issue of equity shares worth Rs 900 crore, according to an update by the markets regulator.

The proposed IPO will also include an offer for sale (OFS) of up to 1.28 crore equity shares by existing shareholders, according to the draft red herring prospectus (DRHP). The company had refiled its preliminary papers with the Securities and Exchange Board of India (Sebi) in July. After examining the draft documents,



the regulator issued its final observations on October 19, paving the way for the public issue, the update showed.

The latest draft papers' filing came just ahead of the expiry of the regulatory approval granted for the company's earlier IPO proposal. In January 2025, the retail-focused NBFC had filed draft papers with Sebi to raise Rs 2,800 crore through an IPO, comprising a fresh issue of shares worth Rs 600 crore and an OFS of Rs 2,200 crore.

Bajaj Finance issues 5.74 cr warrants to promoter for ₹5,799 cr

NEW DELHI: NBFC Bajaj Finance on Tuesday allotted 5.74 crore warrants to promoter Bajaj Finserv on a preferential basis for Rs 5,799 crore. A special committee of the board of directors of the company has approved the issue of 5,74,25,740 warrants to the promoter, at an issue price of Rs 1,010 per Warrant, for an amount aggregating to Rs 5,799.9 in accordance with Chapter V of the Securities and Exchange Board of India, Bajaj Finance said in a regulatory filing.

"Each of the warrants is convertible into an equivalent number of equity shares, which are pari-passu with the fully paid-up equity shares of the company," it said.

GIFT Nifty jumps over 1%

New Delhi

GIFT Nifty climbed nearly 1.19 per cent on Tuesday as of 12.45 pm, indicating a positive opening for Indian equities when trading resumes, supported by easing crude oil prices and improving global sentiment. Indian stock markets remained closed on Tuesday for Diwali Balipratipada, following a session on Monday in which benchmark indices recovered from early losses to finish at their highest levels in over eight months.

At around 10:30 am, GIFT Nifty was trading 141 points, or 0.57 per cent, higher at 25,257. Brent crude futures remained below $100 per barrel and hovered near their lowest levels since early September amid hopes of possible dialogue between the United States and Iran.



Nifty gained 0.23 per cent to close at 25,044 in the previous trading session, while the Sensex rose 0.13 per cent to 81,106. Both benchmarks ended at their highest levels since February 27, 2026. The benchmark indices had surged about 10.5 per cent over seven consecutive sessions through Friday, marking their longest winning streak of the year. The gains were supported by strong foreign fund inflows, falling crude oil prices and an unwinding of the global artificial intelligence trade.

Many major Asian markets advanced after a decline in crude oil prices. The fall in oil prices followed US President Donald Trump's announcement about plans to hold off fresh military strikes against Iran.

ICICI Life unveils new index fund

Bizz Buzz Bureau
Hyderabad

ICICI Life Insurance has launched the ICICI Life BSE 500 Momentum Quality 50 Index Fund, a new equity investment option available with most of their unit-linked insurance plans (ULIPs).

The fund is designed to help investors generate superior long-term returns by investing in a diversified portfolio of 50 stocks from the BSE 500 that score well on a combination of two factors - Momentum and Quality. It offers investors an opportunity to invest in companies with strong financials and positive share price trends.

Manish Kumar, Chief Investment Officer, ICICI Life Insurance, said: "ICICI Life BSE 500 Momentum Quality 50 Index Fund offers investors an effective way to build long-term wealth by tracking companies with high-quality businesses, strong earnings visibility and steady share-price momentum. Importantly, investors will get exposure to a portfolio of companies with healthy financials which is determined based on metrics/ratios such as Return on Equity, Debt to Equity and Earnings per Share and whose stock price has seen a good growth over the past 12 months."

Crude oil prices extend losses amid hopes of easing geopolitical tensions

Prices had come under pressure on signs of diplomatic progress in the Middle East, although continuing tensions and uncertainty over the security of shipping routes could limit downside

New Delhi

GLOBAL crude oil prices declined more than a per cent on Tuesday, extending losses from the previous session after US President Donald Trump indicated that Washington would hold off on fresh military strikes against Iran for the time being, easing concerns over prolonged disruptions to energy supplies from the Middle East.

Brent crude futures declined $1.24 or 1.33 per cent to $91.33 per barrel, while US West Texas Intermediate (WTI) crude futures fell 1.5 per cent or $1.31 to $85.54 per barrel. Brent crude had settled 5.85 per cent lower in the previous session after touching its lowest level since August 31.

Market experts said crude prices had come under pressure amid signs of diplomatic progress in the Middle East, although continuing geopolitical tensions and uncertainty over the security of shipping routes could limit the downside.

"Investors are also awaiting monthly oil supply and demand reports from the US Energy Information Administration (EIA), the Organisation of the Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) for fresh cues on the global demand and supply outlook," according to them. Elsewhere, Russian and Ukrainian officials are scheduled to meet on Tuesday for two days of US-brokered talks, their first such meeting since February. Reports claim that Trump has said that he planned to hold off on further military strikes against Iran following appeals from regional countries, including Qatar. He made the remarks after meeting Qatar's Prime Minister at the White House.



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However, the American President indicated that the naval blockade in the Strait of Hormuz would remain in place for now, keeping concerns over the security of a key global energy supply route alive. Meanwhile, senior US and Gulf officials have expressed doubts over the possibility of an imminent peace agreement between Washington and Tehran, as per reports.

However, Iran's security council chief Mohsen Rezaei rejected reports of ongoing negotiations, saying the US should stop spreading what he described as fake news about imaginary talks. Meanwhile, gold prices also edged lower on Tuesday, trading around $4,120 per ounce, as investors awaited a key US inflation report for clues on the Federal Reserve's monetary policy trajectory.

Seoul shares soar over 4% to snap 3-day slide

Seoul

SOUTH Korean stocks finished more than 4 per cent higher on Tuesday to snap their three consecutive sessions of sharp decline, driven by strong gains in technology shares as oil prices dropped sharply on hopes for the possible end of the war in the Middle East.

The benchmark Korea Composite Stock Price Index (KOSPI) closed up 220.28 points, or 4.39 per cent, to 5,239.13 after rising as high as 5,300.92, reports Yonhap news agency. After opening 4.55 per cent higher, the Korea Exchange activated a buy-side sidecar for the main



bourse at 9:06 a.m., suspending program trading for KOSPI-listed shares for five minutes.

Trade volume was light at 241 million shares worth 16.2 trillion won (US$12.1 billion), with winners sharply outnumbering losers 714 to 174. Foreigners returned to net buyers, scooping up a net 365.9 billion won worth of shares, and institutions purchased a net 489 billion won.