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Monthly Snapshot

October 2026

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GLOBAL

A Tariff Built to Tick

On 18 September 2026, President Trump signed the Lindsey O. Graham Sanctioning Russia and Iran Act, triggering a 30-day countdown to 18 October. The threat: tariffs of up to 100% on all US imports from the five largest buyers of Russian crude or gas if they knowingly continued purchasing after the deadline. Unlike conventional sanctions, secondary tariffs don't directly target Russian oil. They punish its customers by imposing duties on unrelated exports, including textiles, pharmaceuticals and electronics. Washington was effectively using access to its consumer market to influence another country's energy decisions, creating pressure across multiple major industries. The law also targeted major sanctions-evasion facilitators, authorized tariffs of up to 500% on Russian goods and required buyer lists to be reviewed every 180 days, keeping pressure on importers. Then came the twist. On 16 October, just two days before the deadline, an executive order suspended the tariffs, citing US national interest. However, the suspension remained revocable, with Russian energy purchases still under scrutiny. The immediate shock was avoided, but uncertainty remained. The gun was holstered, not unloaded.





How Big Buyers Stay Compliant

For India, a major Russian crude buyer, the threat was familiar. Washington imposed an additional 25% tariff on Indian goods in August 2025, lifting it in February 2026 after New Delhi committed to halting imports.

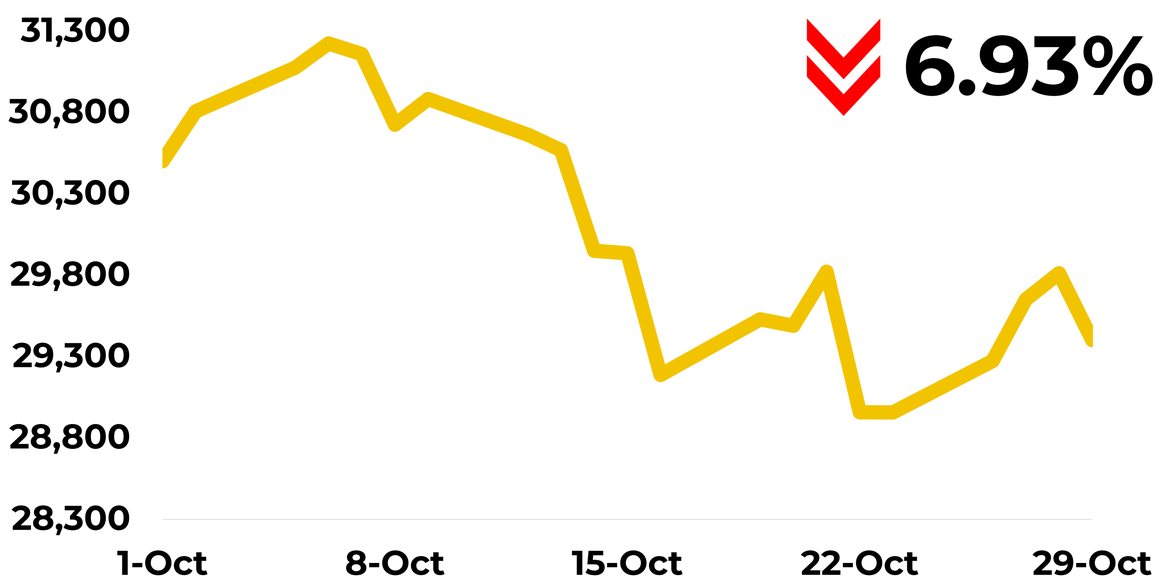
Indian refiners diversified supplies. Russian crude purchases fell from 2.1 million barrels per day in August to 1.8 million in September, while its import share dropped from nearly 50% to 34%. Buyers turned toward Africa and the Americas. However, switching suppliers was difficult. Refiners had already contracted September and October cargoes, making cancellations costly. They sought government support for wind-down periods and limited purchase quotas. Reliance could also process non-Russian crude through export-oriented facilities to keep shipments to regulated markets compliant.

The financial trade-off remained. Discounted Russian crude supported refining margins, while alternative supplies and compliance requirements increased costs.

Secondary tariffs can work without enforcement. Their threat alone redirects oil shipments and reshapes trade. For India, balancing affordable energy with Western market access remains the challenge.

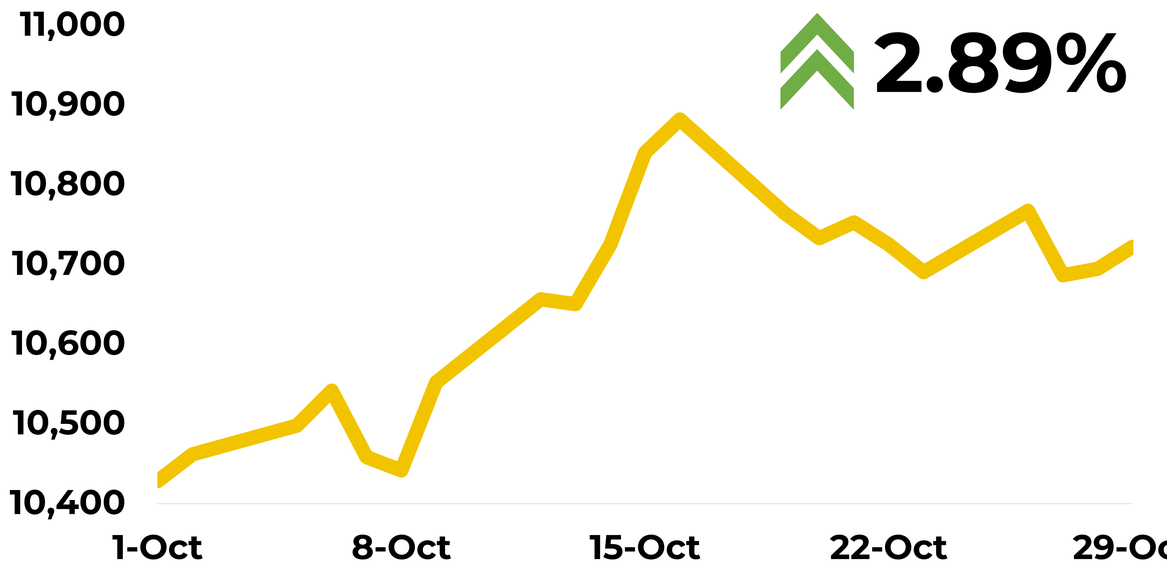
GLOBAL INDICES

Nasdaq 100 (in USD)



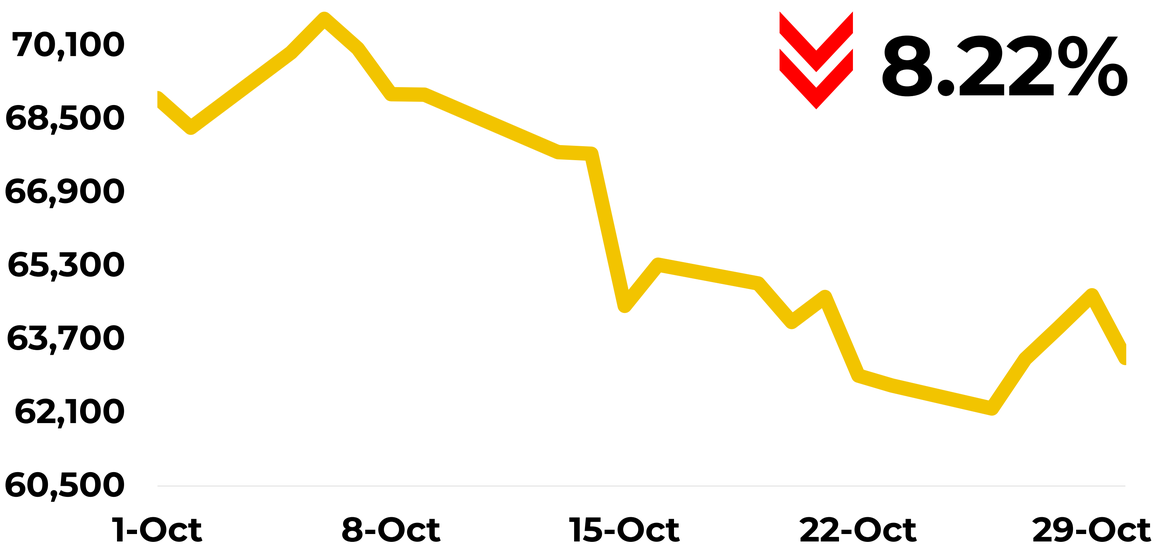
The Nasdaq faced a turbulent October as doubts over AI infrastructure financing unsettled technology stocks. CoreWeave debt concerns and stubborn inflation lifted Treasury yields, pressuring growth valuations. Weak earnings signals from Alphabet, Intel and Amazon intensified fears over heavy AI spending. Despite continued demand for artificial intelligence, investors increasingly sought evidence that massive investments could generate sustainable returns over time.

FTSE100 Index (in GBP)



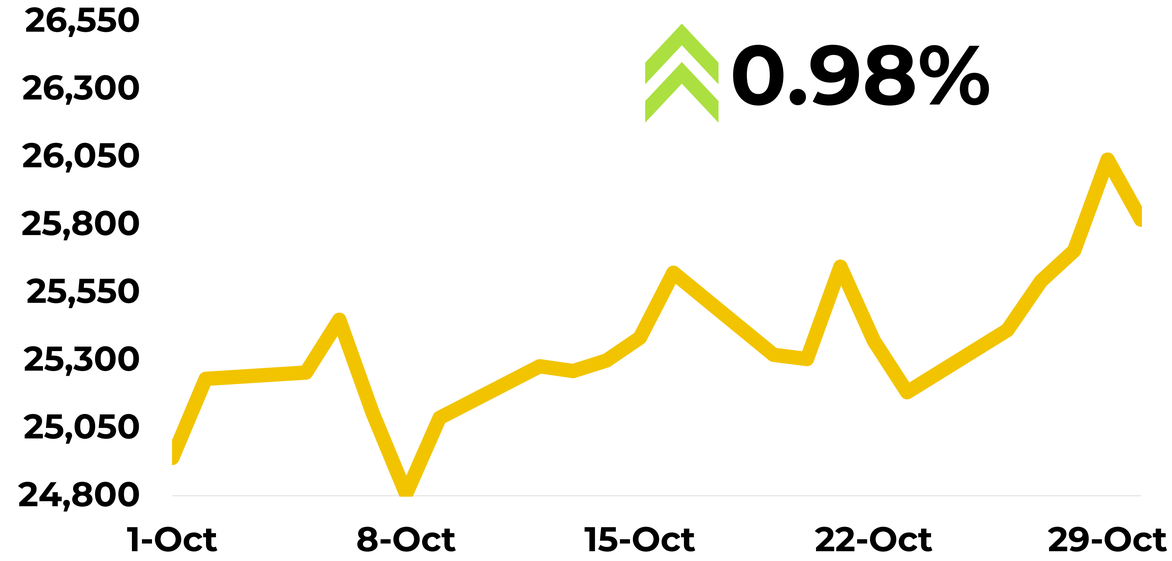
London's FTSE remained stable in October, supported by energy, mining, banking and defensive businesses. Elevated crude prices benefited oil majors, while a less severe than feared tax increase helped banks. Defence stocks advanced on government spending plans. Healthcare disappointed following weaker company outlooks, but the index's limited exposure to speculative technology protected it from broader market turbulence worldwide, reinforcing its appeal among cautious investors.

Nikkei225 (in JPY)



Japan's Nikkei experienced sharp October swings as global AI financing concerns hit semiconductor shares. Weak outlooks and heavy investment spending at major US technology companies pressured Advantest, Tokyo Electron and SoftBank. Lower oil prices offered some relief to energy importers, while a weaker yen supported exporters. Investors also watched the Bank of Japan for signals about future interest rate increases, amid persistent uncertainty over monetary policy.

DAX Performance Index (in EUR)



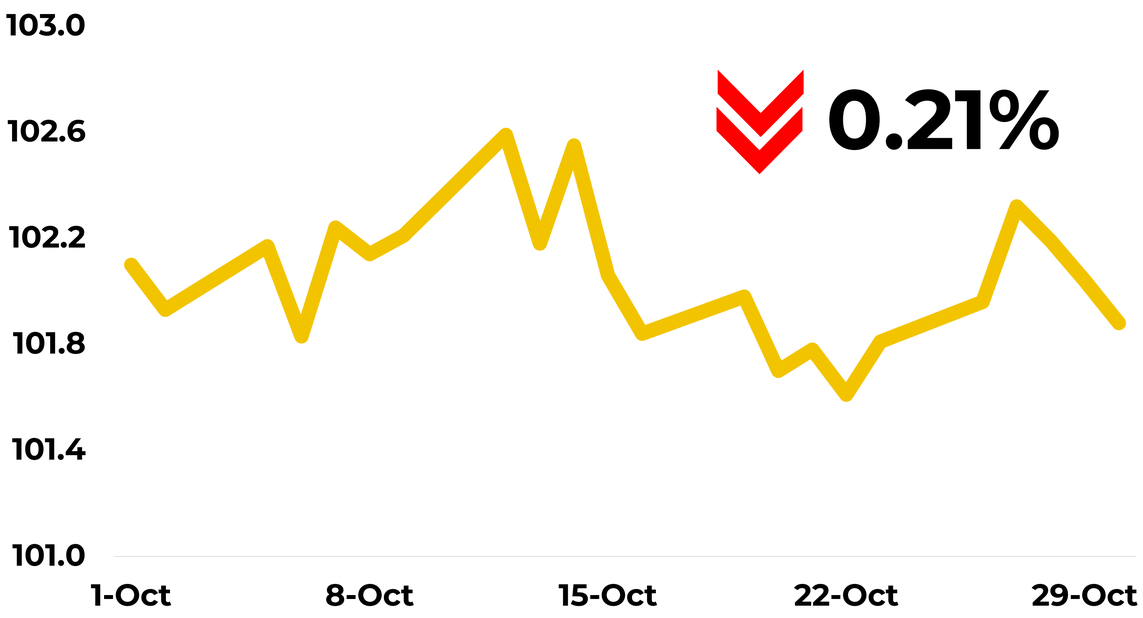
Germany's DAX struggled through October as higher energy costs, rising bond yields and weak exports clouded the industrial outlook. Semiconductor shares suffered from global technology selling, while carmakers faced sluggish demand. Possible relief from European vehicle regulations offered encouragement. Banking earnings and investment pledges provided some support, but persistent economic uncertainty kept the benchmark's recovery uneven throughout the month overall.

Source: Investing.com

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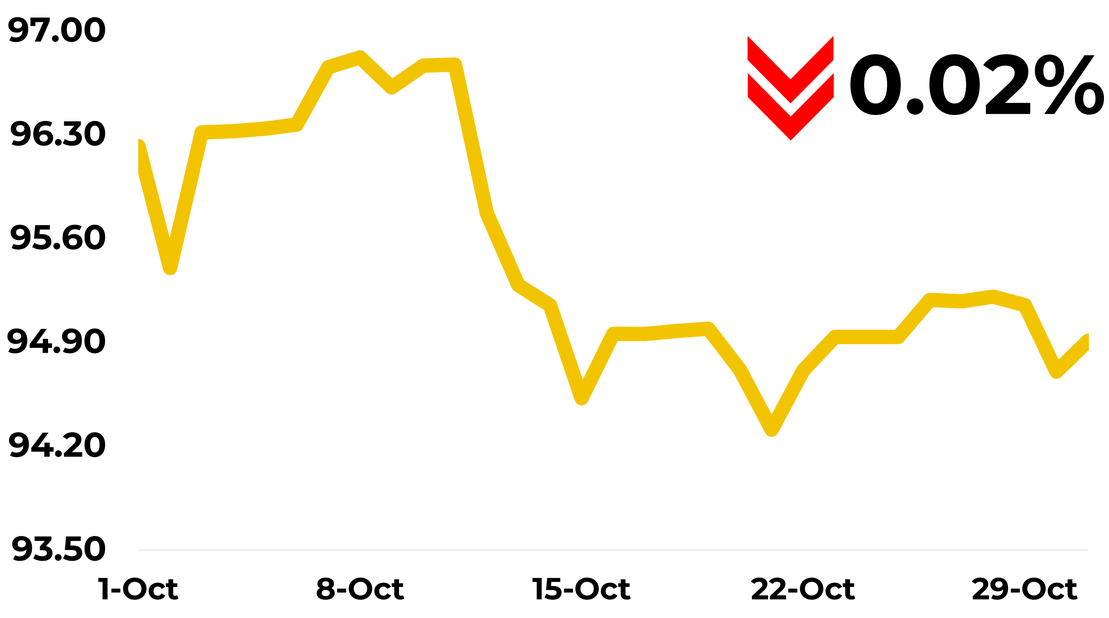
CURRENCY

US Dollar Index (DXY)



The rupee weakened despite the RBI's rate hike, pressured by expensive oil imports, persistent foreign outflows and strong dollar demand. To stabilise the currency, the RBI introduced a direct dollar window for state-run oil companies and tightened corporate hedging rules, easing spot-market pressure but raising forward premiums. Strong foreign inflows into Jio Platforms' record IPO briefly lifted the rupee to multi-week highs. However, renewed geopolitical tensions and rising crude prices erased some gains. Meanwhile, continued intervention drained forex reserves. Going forward, oil prices, foreign investment flows, RBI policy decisions and the pace of reserve depletion will determine rupee stability.

USD/INR Currency Pair

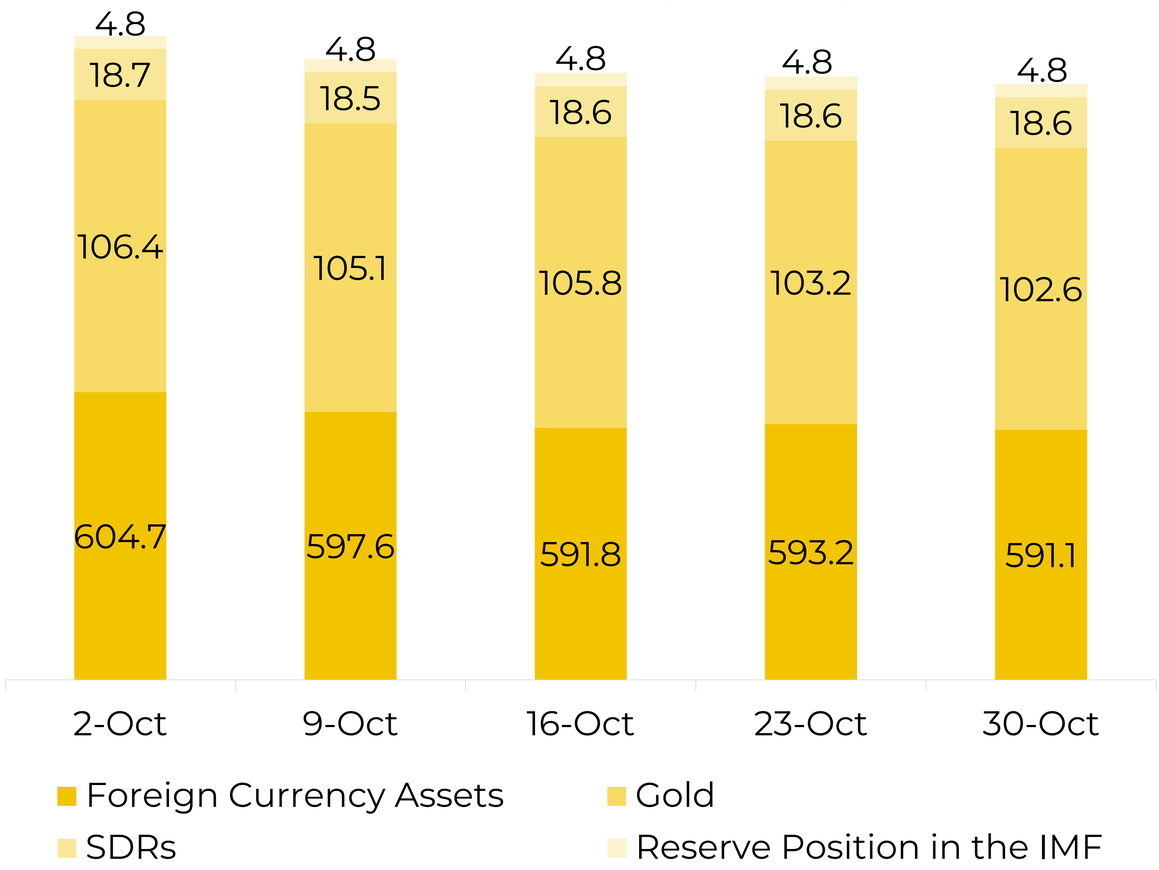


The US Dollar Index strengthened as hawkish Fed signals, persistent inflation and rising Treasury yields attracted investors toward dollar assets. Geopolitical tensions, including attacks on Middle Eastern energy infrastructure, reinforced safe-haven demand. France's fiscal instability weakened the euro, while a softer yen supported the dollar. Speculative positions accelerated the rally. However, momentum faded as Treasury yields declined and Fed officials signalled patience. Although the Fed held rates, dissenting votes kept tightening expectations alive. Going forward, US inflation, Treasury yields, Fed decisions, energy risks and political uncertainty ahead of the midterm elections will influence the index.

India's Forex Reserve

India's forex reserves declined as the RBI intervened in spot and forward markets to stabilise the rupee amid expensive oil imports and persistent foreign portfolio outflows. Foreign currency assets recorded the largest losses, while fluctuations in gold valuations provided limited support. The RBI's direct dollar facility for state-run oil companies reduced spot-market pressure but shifted demand onto reserves. Meanwhile, the closure of special NRI deposit inflows and substantial forward dollar obligations added pressure. Despite the drawdown, reserves remain a significant buffer against external shocks. Going forward, crude prices, portfolio flows, dollar strength and RBI intervention will determine reserve stability.

FOREX Reserve (USD Bn)

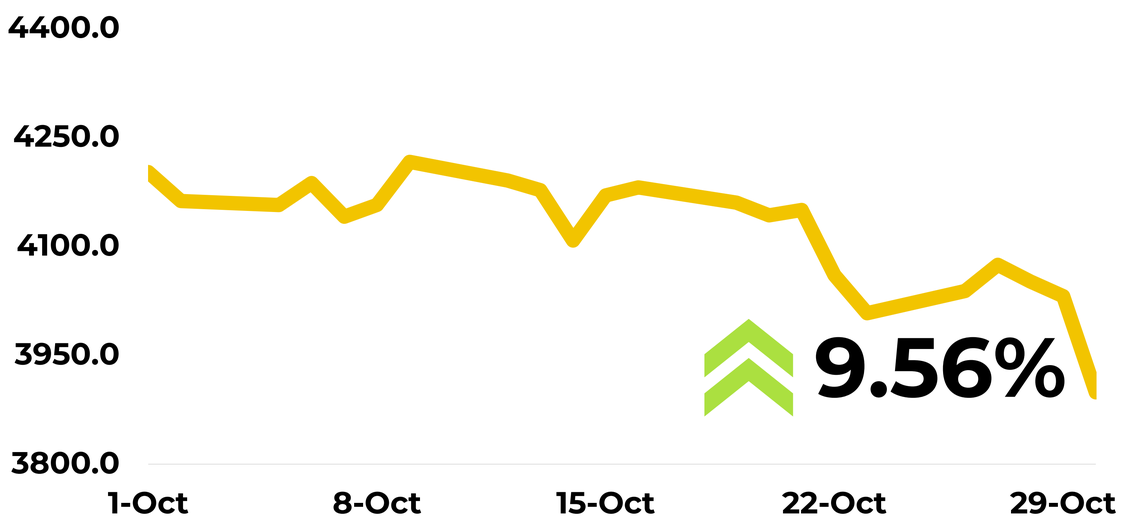


Source: Investing.com

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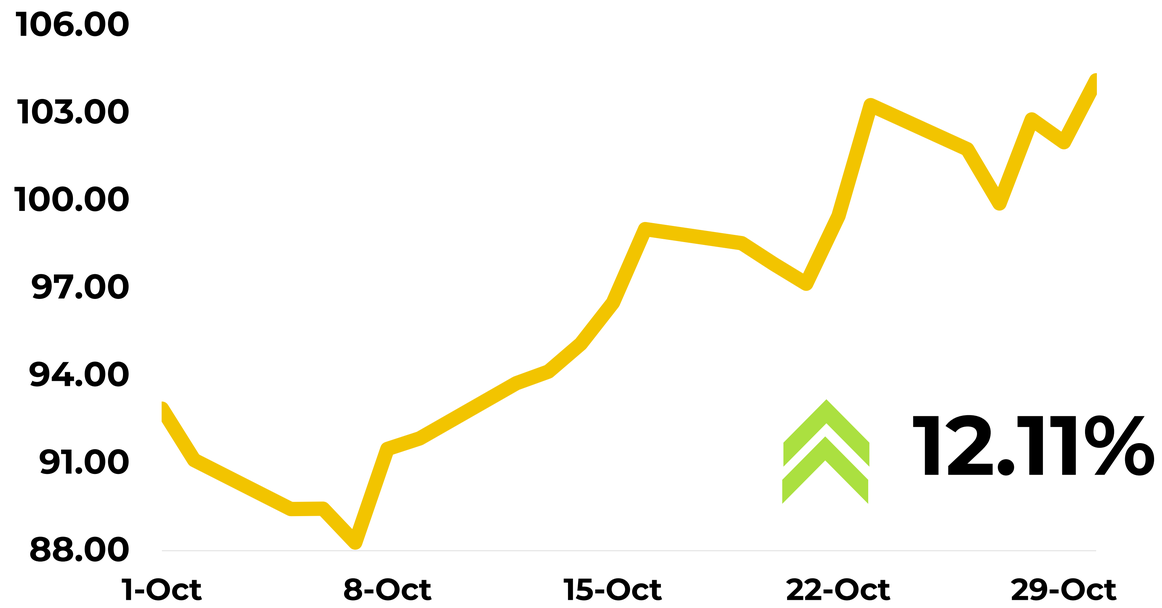
COMMODITIES

Gold Futures Price (in $)



Gold faced a second consecutive monthly decline in October as hawkish Fed signals, rising Treasury yields and a stronger dollar reduced demand for non-yielding bullion. Hotter US inflation and elevated crude prices reinforced expectations of prolonged monetary tightening. Despite escalating Middle East tensions, gold attracted limited safe-haven buying as investors prioritised interest-rate risks. Sharp yield spikes triggered heavy selling, pushing prices toward key support levels. China's central bank continued accumulating gold, offering some support, while Goldman Sachs lowered its year-end target. However, dip buying proved insufficient to reverse losses, leaving gold vulnerable to further rate-driven pressure.

Crude Oil Futures Price (in $)



Crude oil remained volatile throughout October, with Brent approaching four-year highs amid geopolitical supply risks. Tanker attacks in the Strait of Hormuz disrupted shipping, while hurricane threats to US refining facilities intensified concerns. Temporary relief followed recovering shipping flows, but renewed Saudi-Houthi hostilities and strikes on Saudi oil infrastructure revived fears of disruptions. Reports of potential US military action against Iran added pressure. Tight refining capacity pushed fuel prices higher, amplifying downstream costs. For India, elevated crude increased import expenses, while potential US tariffs targeting Russian oil buyers created uncertainty over future energy supplies.

Scandium: Predicted Before Discovery

Most elements are discovered first and explained later. Scandium reversed the script. In 1871, Dmitri Mendeleev predicted "eka-boron", estimating its atomic weight at 44. Eight years later, Swedish chemist Lars Fredrik Nilson discovered scandium, with an atomic weight near 45. Chemist Per Teodor Cleve recognised the match, validating the periodic table. But discovery didn't mean usefulness. Scandium metal was first produced in 1937, and its potential emerged through aluminium alloys. Tiny additions improve strength, making it valuable for aerospace and sporting equipment. Here's the paradox: scandium is more abundant than gold, yet mineable deposits are scarce. Global production reached an estimated 80 tonnes of scandium oxide in 2025, with China the leading producer. In April 2025, China tightened export controls, exposing supply-chain vulnerabilities. Predicted on paper, discovered in minerals and now strategically important.

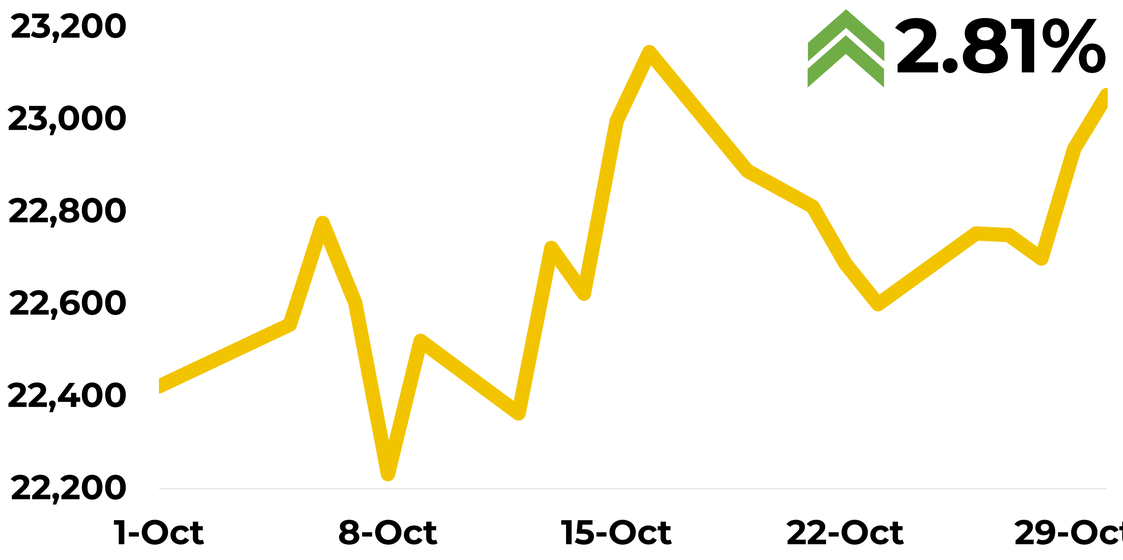


Source: Trading Economics

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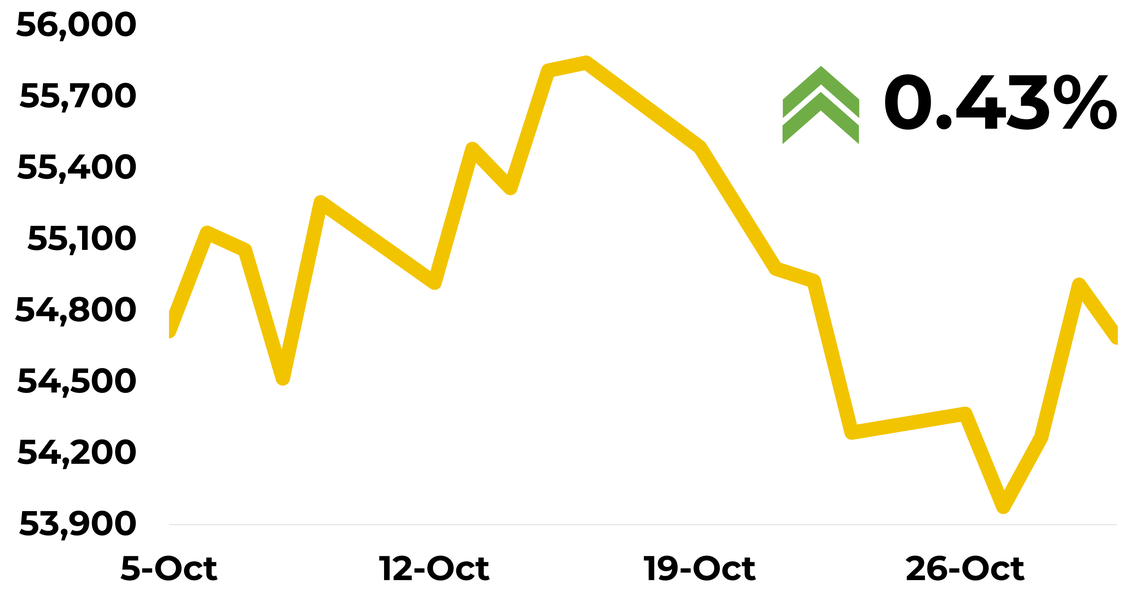
INDIAN INDICES

NIFTY 50



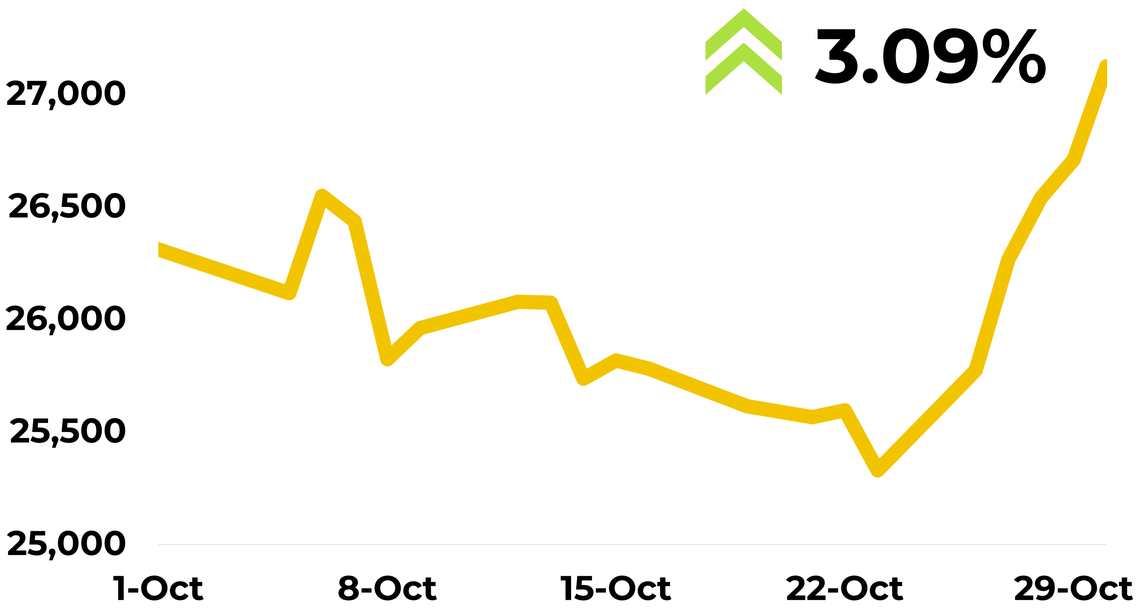
The Nifty 50 recovered in October despite persistent foreign selling, the RBI's rate hike and a weakening rupee. Strong September-quarter results from TCS and HCLTech sparked an IT rally, supported by gains in private lenders like Kotak Mahindra Bank and ICICI Bank. However, rising crude prices, inflation concerns and weakness in metals and consumer stocks limited momentum. Market breadth remained weak, with select heavyweights driving the index's monthly gains despite broader selling pressure.

NIFTY Bank



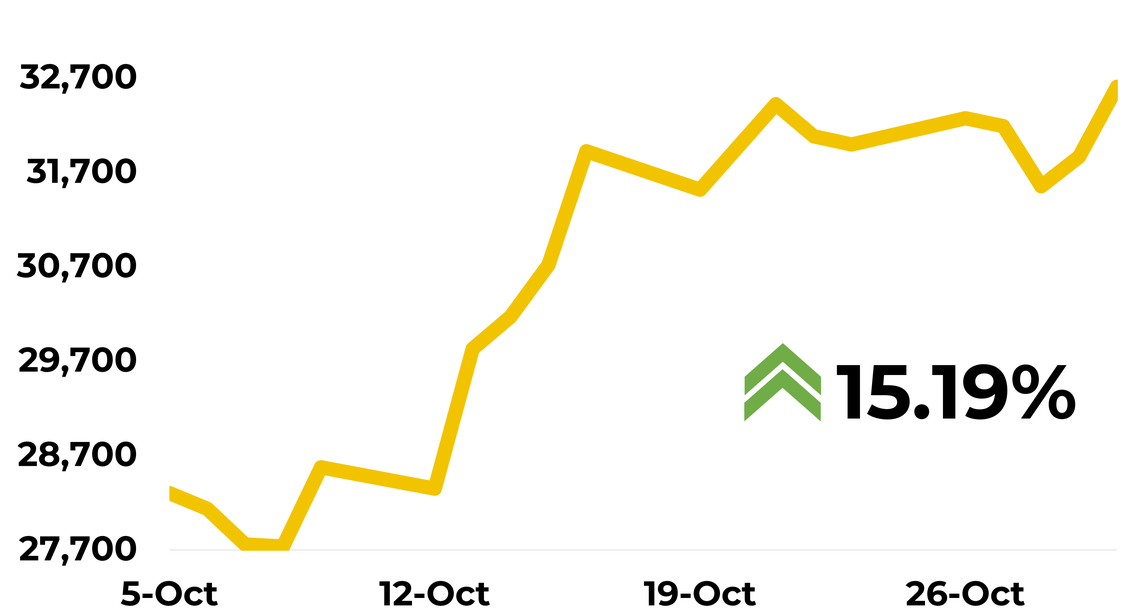
Nifty Bank faced pressure following the RBI's rate hike but recovered as markets anticipated the decision. Improved lending margins and comfortable asset quality supported sentiment. Kotak Mahindra Bank and ICICI Bank led gains, supporting the broader market's recovery. However, HDFC Bank and smaller lenders remained weak. Rising bond yields, rate-sensitive lending concerns and foreign selling created headwinds, leaving performance uneven across the sector.

NIFTY Pharma



Nifty Pharma experienced a mixed October, initially underperforming as Sun Pharma weighed on sentiment. US tariff exemptions for certain Indian pharmaceutical exports eased concerns, shifting attention toward quarterly earnings. Sentiment improved in the final week as Piramal Pharma surged following a return to profitability. Despite selective gains, the sector lagged the IT-led recovery. However, renewed month-end buying provided stability as global uncertainty and rising energy prices pressured markets.

NIFTY IT



Nifty IT staged October's strongest recovery, driven by better-than-expected earnings from TCS and HCLTech. Strong AI-related revenue, deal wins and improving management commentary supported sentiment. A weaker rupee and attractive valuations encouraged buying across IT stocks, including Infosys, Wipro and Tech Mahindra. However, momentum softened near month-end amid Federal Reserve uncertainty, elevated global borrowing costs and geopolitical risks. Despite the rally, the sector remained under pressure for the year.

Source: Investing.com

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EQUITIES

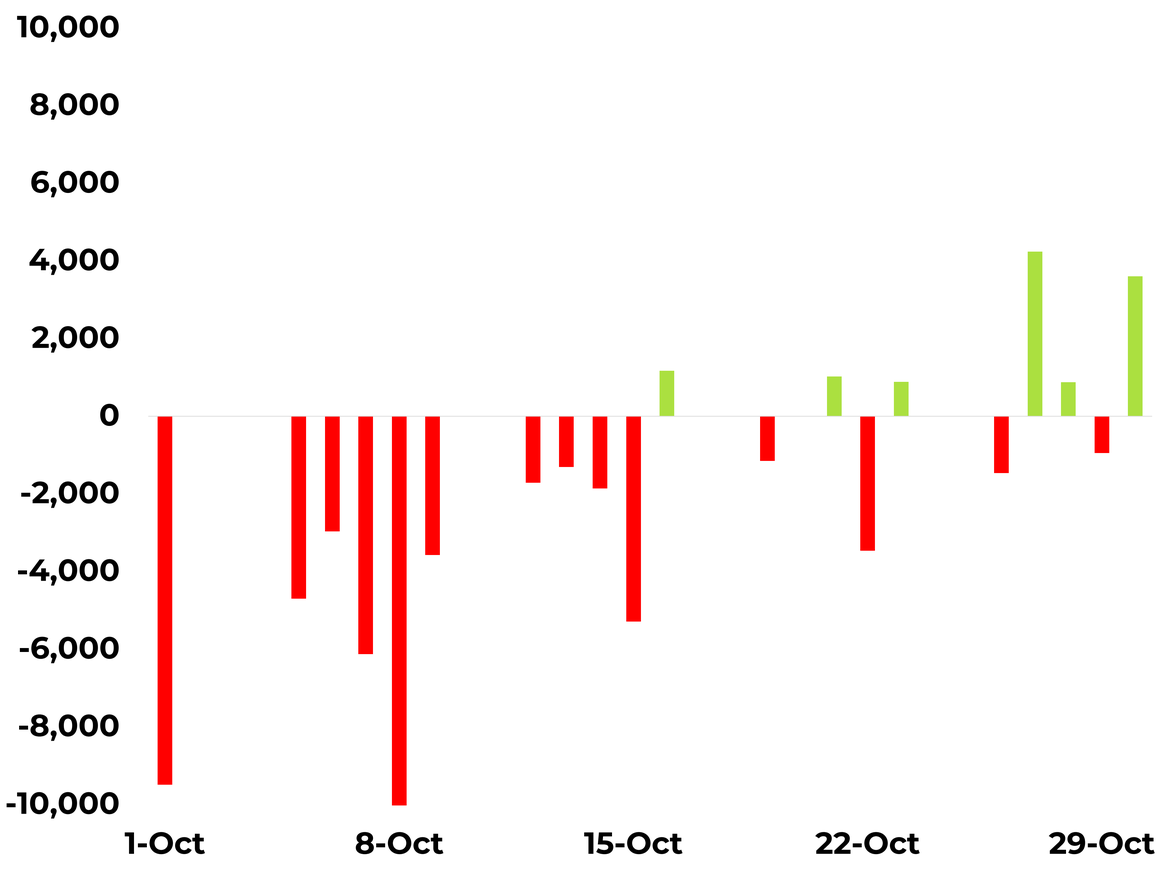
Top Gainers | NIFTY50 | October'26

Company Name	Change (%)
Wipro Ltd.	24.45
TCS Ltd.	20.61
Tech Mahindra Ltd.	16.82
HCL Technologies Ltd.	14.88
Infosys Ltd.	14.49

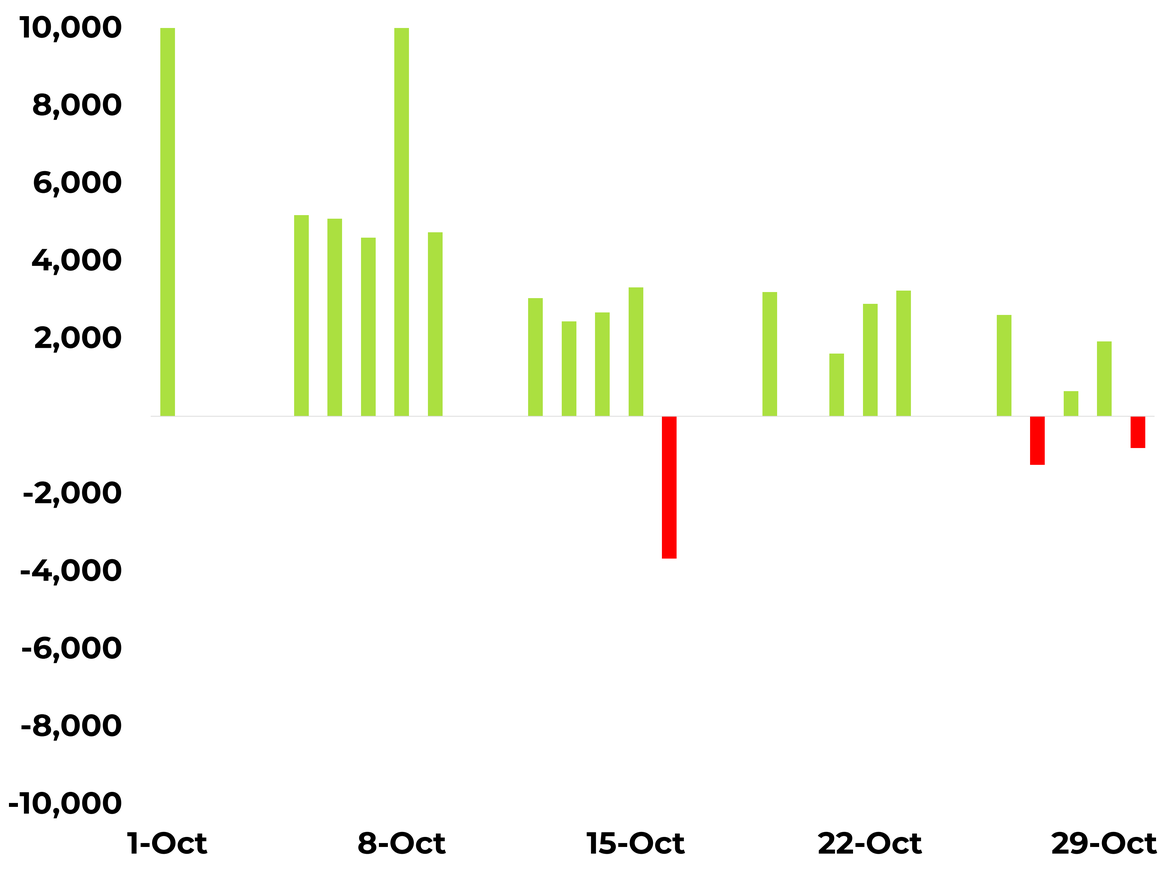
Top Losers | NIFTY50 | October'26

Company Name	Change (%)
Nestle India Ltd.	-10.76
Adani Enterprises Ltd.	-8.43
Coal India Ltd.	-7.47
Hindalco Industries Ltd.	-6.07
Tata Steel Ltd.	-5.84

FII Net Investment

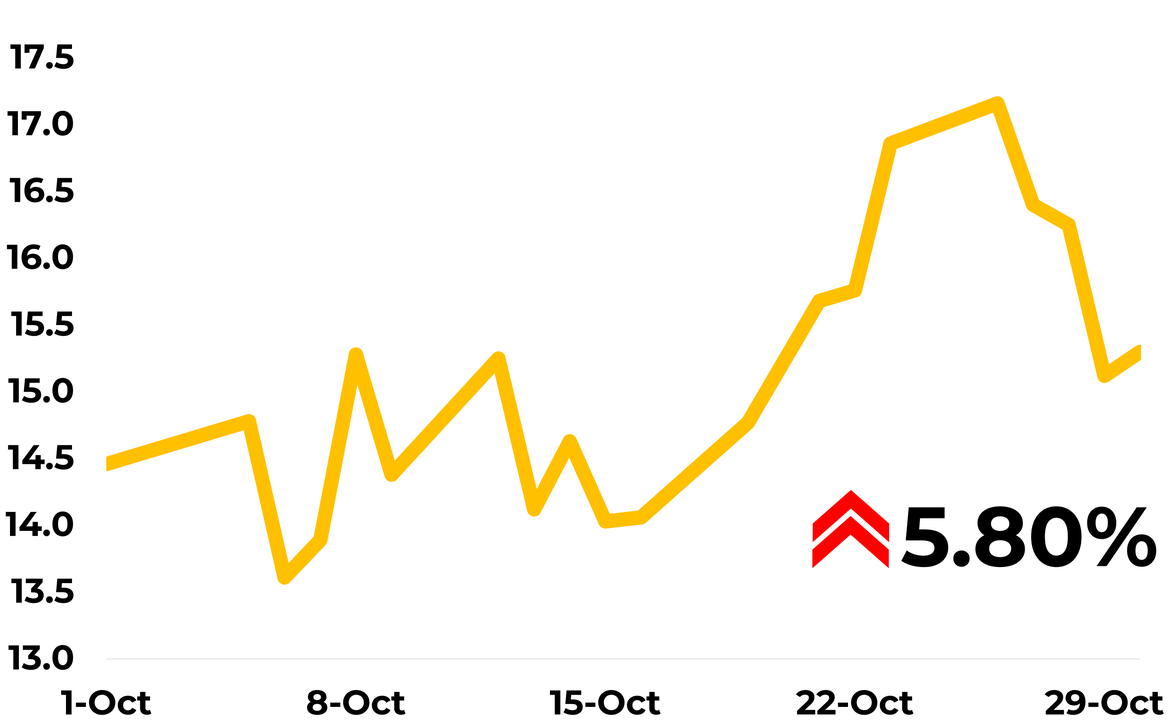


DII Net Investment



Institutional flows remained divided in October as foreign investors continued selling Indian equities amid rising global bond yields, rupee weakness and geopolitical tensions. Selling intensified following the RBI's rate hike but eased during the second half as strong IT earnings improved sentiment. Domestic institutional investors absorbed substantial foreign outflows, providing crucial support during periods of heavy selling. Although domestic buying occasionally weakened, sustained local investments helped prevent sharper market declines, reinforcing their role as a stabilising force against volatile foreign capital flows.

India VIX



India VIX fluctuated throughout October amid monetary policy decisions, foreign outflows and corporate earnings. Volatility spiked following the RBI's rate hike and foreign selling but eased as strong IT results supported sentiment. Uncertainty emerged from rising crude prices, geopolitical developments and derivatives expiry. However, volatility remained below earlier Middle East crisis levels, suggesting caution rather than panic. Investors focused on Fed decisions and corporate earnings for direction.

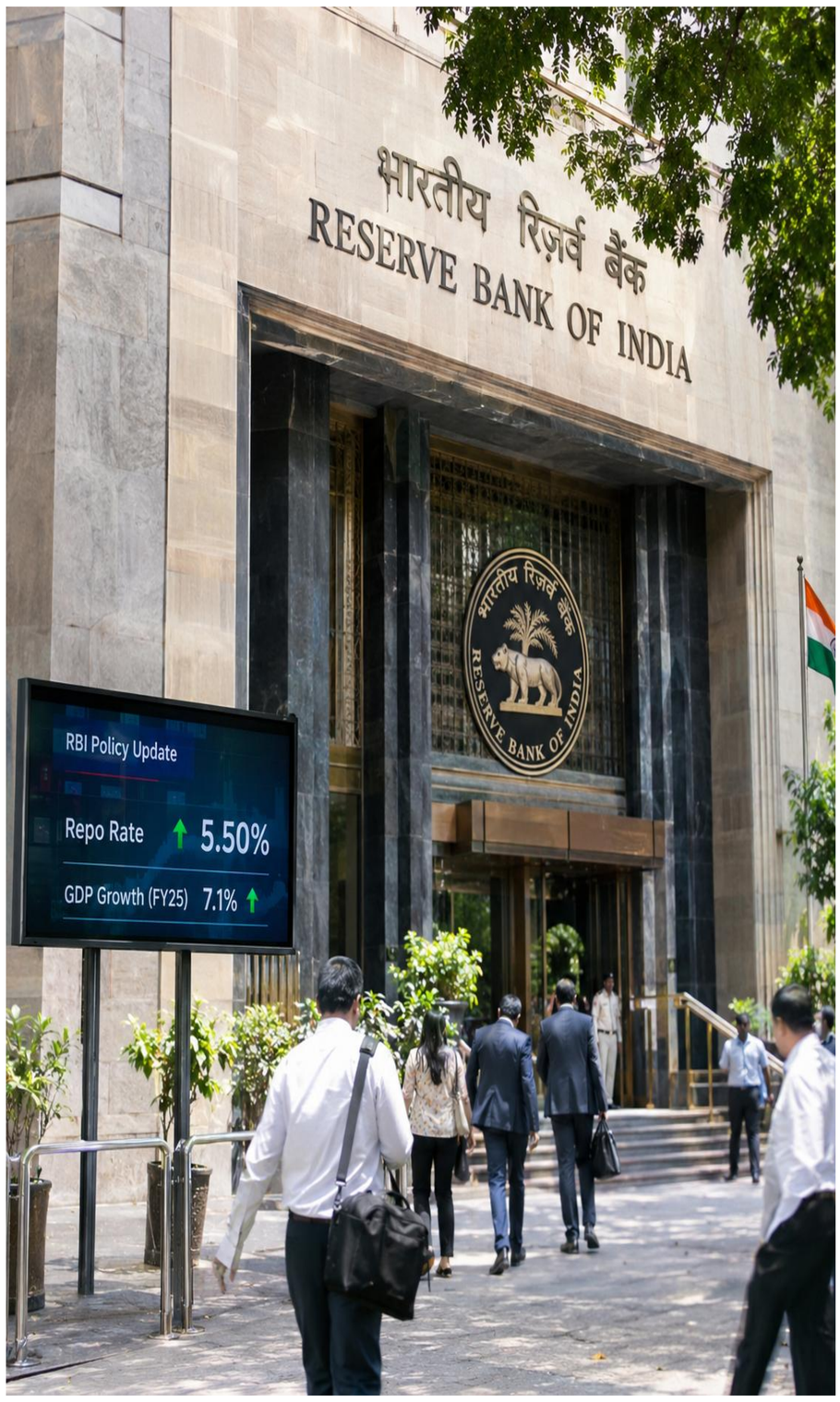
Source: NSE India

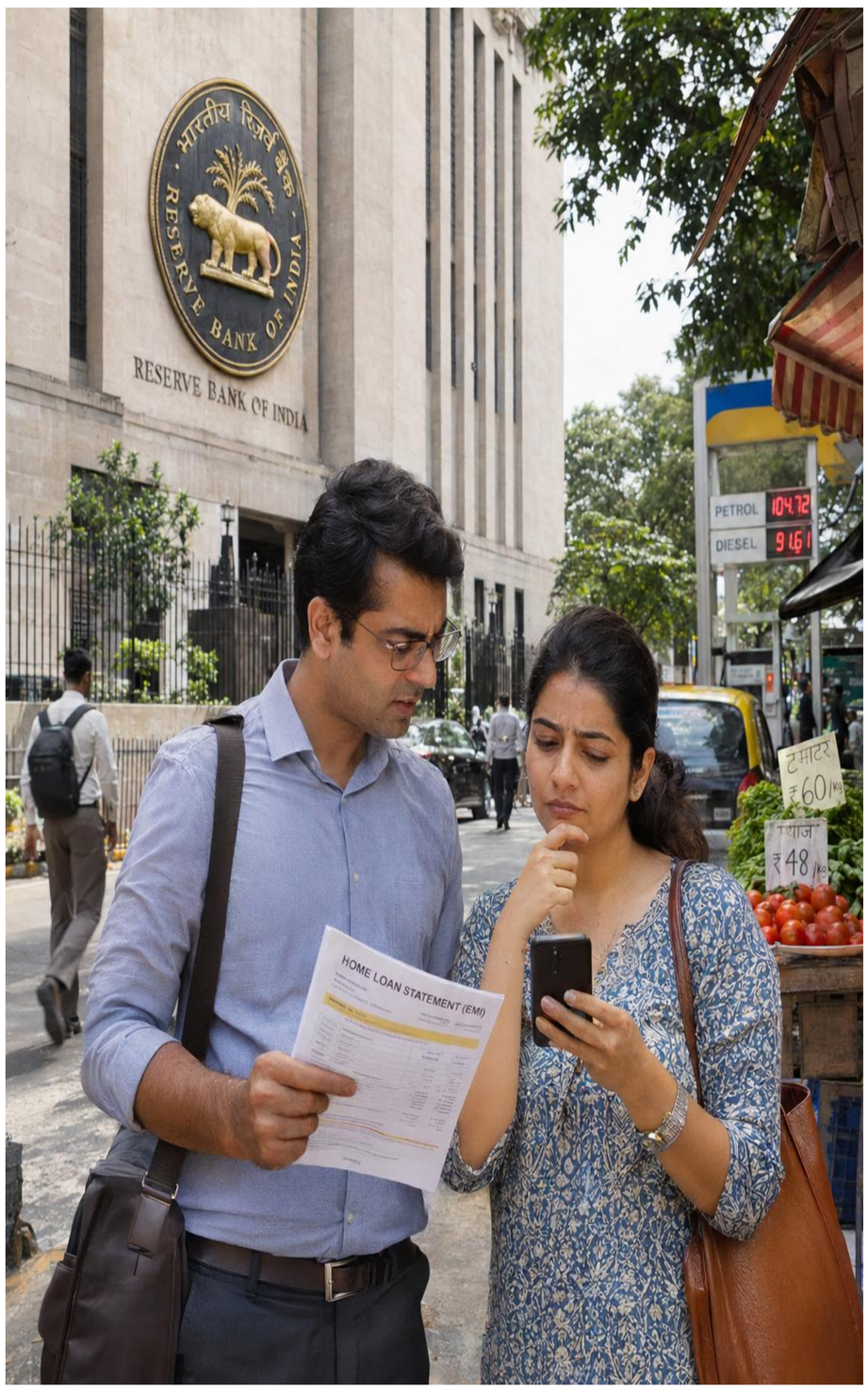
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INDIA INC

A Hike Nobody Should Fear

On 7 October 2026, the RBI's Monetary Policy Committee voted 6-0 to raise the repo rate by 25 bps, from 5.25% to 5.50%. It was the central bank's first hike since February 2023, ending 4 straight pauses through 2026. The stance shifted too, from "neutral" to "calibrated tightening", central-bank speak for: cuts are shelved, and the next move is a hike or a hold, depending on how inflation and growth evolve, with policymakers monitoring emerging risks to economic stability. Hikes usually arrive when an economy is overheating or a currency is under attack. This one came with a surprisingly cheerful memo attached. In the same policy, the RBI raised its FY27 real GDP forecast by 40 bps, from 6.7% to 7.1%, after the economy grew 7.8% in Q1 FY27, with manufacturing expanding 9.2%, signaling resilience across key productive sectors. That combination is rare. Usually, a central bank tightens and then trims its growth estimate, conceding that higher rates will bite. The RBI did the opposite: it tightened and upgraded growth in the same breath. In effect, it is betting the economy can absorb costlier credit without losing momentum, even as borrowing conditions gradually become less accommodative.





Why Tighten When Growth Shines?

So why tighten at all? Because prices are creeping, not galloping. CPI inflation rose to 4.8% in August from 4.5% in July, pushed by food and fuel, and core inflation showed signs of broadening. The RBI nudged its FY27 inflation projection up to 5.2% from 5.0%, still inside its 2–6% tolerance band but well above its 4% target, leaving little room for complacency, particularly if food and energy pressures persist and begin influencing broader household spending patterns. That is the real logic of hiking from strength. A strong economy gives a central bank room to act early, before a supply shock hardens into lasting inflation. Wait until growth slows, and the same hike becomes far more painful, potentially weakening investment and consumer demand at a more vulnerable stage of the economic cycle. The repo rate had been cut from 6.50% in early 2025 to 5.25% by December 2025. At 5.50%, it is still 1 full percentage point below its 2023 peak. This is a trim of past generosity, not a return to tight money.

For borrowers, major banks began resetting lending rates from 8 October, so repo-linked EMIs will inch up. For India Inc, the message is sharper: the RBI thinks the economy is strong enough to take the medicine.

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EVENTS ARCHIVE

10 **October** 2026

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Indian Events

01 October

GST Collections Cross ₹2 Lakh Crore - September GST collections rose 14.7% to ₹2.04 lakh crore.

06 October

Services PMI Hits Three-Month High -
September services PMI climbed to 55.2, signalling stronger demand.

12 October

Retail Inflation Surges Sharply -
September CPI inflation reached 5.54%, driven by rising food prices.

15 October

India's Merchandise Exports -
Surge September exports jumped 23% to $44.4 billion, led by electronics.

Global Events

02 October

US Job Growth Slows -
September payrolls added just 29,000 jobs; unemployment reached 4.2%.

04 October

OPEC+ Maintains November Output Targets - Major producers froze output targets amid ongoing supply disruptions.

19 October

China Economic Growth -
Accelerates Third- Quarter GDP grew 4.5%, exceeding forecasts despite property weakness.

28 October

Federal Reserve Holds Rates -
Fed maintained rates at 3.75%–4.00% despite two dissenting votes.

SMART READS

The Company With No Shareholders

In 1946, farmers in Gujarat's Kaira district, tired of middlemen, went on a milk strike. Most could deliver only 1–2 litres a day. On Sardar Patel's advice, they formed their cooperative. Some 80 years later, the brand born from it crossed ₹1 lakh crore in turnover in FY26, becoming a remarkable example of farmer-led enterprise. Amul has no promoter family, no listed stock and no foreign parent. It is owned by about 36 lakh dairy farmers, organized in a 3-tier "Anand pattern": village societies collect milk, 18 district unions process it, and the Gujarat Cooperative Milk Marketing Federation (GCMMF) sells it as Amul. That ownership is the competitive weapon. A typical MNC must reward shareholders; Amul's mandate is to reward suppliers. Farmers receive around 80% of the consumer's rupee for milk, against 35–40% common in some Western markets. Higher prices keep farmers loyal, loyalty secures roughly 3 crore litre of milk a day, and that scale lets Amul stay affordable while competing with Nestlé and Unilever. The cooperative structure strengthens rural incomes and keeps economic value within farming communities. The supplier and the owner are the same person, and that is the moat.





Inside Amul's Unusual Balance Sheet

Here is the twist that confuses most analysts. GCMMF's own revenue rose to ₹73,450 crore in FY26, yet in FY24, on revenue of ₹59,302 crore, it reported a profit of just ₹123 crore, a margin of 0.21%. For a listed FMCG firm, that would be alarming. For Amul, it is the design, reflecting a business model that prioritizes farmer earnings over conventional corporate profitability rather than maximizing returns for outside investors or institutional shareholders. The federation pays a provisional milk price through the year and settles the final price at year-end, so surplus flows back to farmers instead of piling up as profit. That is also why its net worth was a modest ₹937 crore in March 2024: its owners are member unions, not market investors.

So how does it fund a giant business? Mostly with working-capital debt. Total debt, including guarantees for unions, stood at ₹3,706 crore in March 2024, largely financing inventories of skimmed milk powder and white butter. It also held around ₹1,400 crore in cash and deposits, providing financial flexibility to manage seasonal milk supplies and changing market demand.

The result is a balance sheet built for farmers, not valuations. Amul doesn't chase margins. It chases milk.

SMART READS

The Boring Product, Rethought

Phone cases are about as unglamorous as consumer products get. They are cheap, easy to copy and sold by countless sellers on every marketplace. Yet on 8 October 2026, DailyObjects, a Gurugram brand that built its name on them, raised ₹332 crore in a Series C round at a post-money valuation of about ₹1,050 crore, showing how differentiation can create significant value even in highly competitive, commoditized consumer categories, where building lasting brand loyalty is difficult. Founded in 2012 by Pankaj Garg and Saurav Adlakha, the company narrowed its focus to smartphone cases in 2014. Its bet was simple: if everyone sells protection, sell design. Products are mostly designed in-house, and the range now spans chargers, wallets, bags and workspace accessories. Tech products make up about half of sales, while bags contribute 35–40%, reflecting a deliberate shift towards a broader lifestyle accessories portfolio.

The numbers back the bet. Revenue climbed from ₹84.4 crore in FY24 to ₹110 crore in FY25 and, by Garg's account, around ₹210 crore in FY26. The target for FY27 is ₹380–400 crore. The best part? Before this round, DailyObjects had raised only about ₹100 crore in equity across a decade.





Why Investors Paid Up Now

So what did investors buy? Not just a phone-case brand, but a retail engine with strong unit economics. DailyObjects plans to grow from 18 stores to 150 outlets over 5 years, and says its stores turn profitable from the first month, with airport outlets earning 15% margins. It also sells through 250 Apple Premium Reseller stores, borrowing credibility from a brand synonymous with design. This strategy strengthens visibility while reducing dependence on marketplaces and discount-driven customer acquisition.

Loyalty is another draw. About 43% of customers return, impressive for a category where price decides, suggesting design and brand familiarity influence repeat purchases. The deal rewarded patience. The round mixed primary and secondary shares, letting early investor Roots Ventures partially exit with an 18x return.

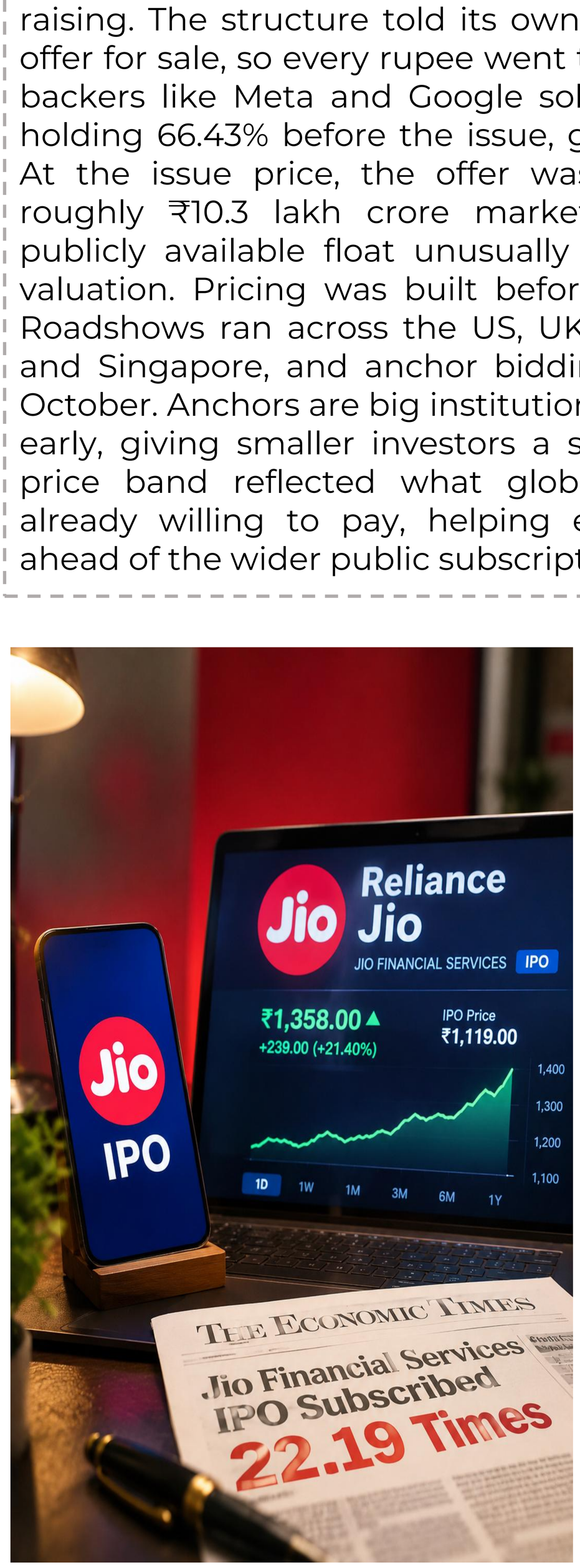
There is a caveat: the company posted a ₹16 crore loss in FY25 and has not disclosed FY26 profits. At roughly 5x FY26 revenue, the valuation prices in execution. But in a D2C market crowded with cash-burning brands, a phone-case company with profitable stores and a frugal funding history is a quietly radical idea.

SMART READS

Building India's Biggest Offer

In early October, bankers were whispering about a $3.8 billion IPO at an enterprise value above ₹12 trillion. By the time the prospectus landed, the number had been trimmed: an entirely fresh issue of 27 crore shares, worth ₹30,213 crore at the top of a ₹1,065–1,119 price band. Even so, it beat Hyundai Motor India's $2.9 billion listing from 2024 to become India's largest IPO, setting a new benchmark for the scale of domestic capital raising. The structure told its own story. There was no offer for sale, so every rupee went to Jio itself, and early backers like Meta and Google sold nothing. Reliance, holding 66.43% before the issue, gave up only a sliver. At the issue price, the offer was under 3% of Jio's roughly ₹10.3 lakh crore market cap, keeping the publicly available float unusually small relative to its valuation. Pricing was built before the book opened. Roadshows ran across the US, UK, Dubai, Hong Kong and Singapore, and anchor bidding took place on 19 October. Anchors are big institutions that commit a day early, giving smaller investors a signal. That way, the price band reflected what global institutions were already willing to pay, helping establish confidence ahead of the wider public subscription.





How the Market Swallowed It

Then came absorption, the test of any mega-issue. India's rules split the book into lanes: up to 50% for qualified institutional buyers, at least 15% for non-institutional investors and at least 35% for retail. The prospectus also proposed a quota for existing Reliance shareholders, turning a parent's investor base into a ready-made demand pool, while broadening participation across investor categories. The demand was enormous. Over 21–23 October, the issue was subscribed 22.19 times, drew more than $77 billion in bids and attracted over 1.38 crore applicants. The minimum retail bet was 12 shares, or ₹13,428, affordable for almost anyone with a demat account, making participation accessible despite the offering's size. Jio priced at the top of the band, ₹1,119, and still left money on the table. On 28 October, shares opened at ₹1,358, a 21.4% premium, valuing the company at about ₹12.5 trillion and making it India's second-most valuable listed company after Reliance. The debut demonstrated how managed supply can amplify investor demand.

The lesson? A record IPO isn't absorbed by one big buyer. It's absorbed by design: small float, layered quotas and enough room left for a first-day pop.

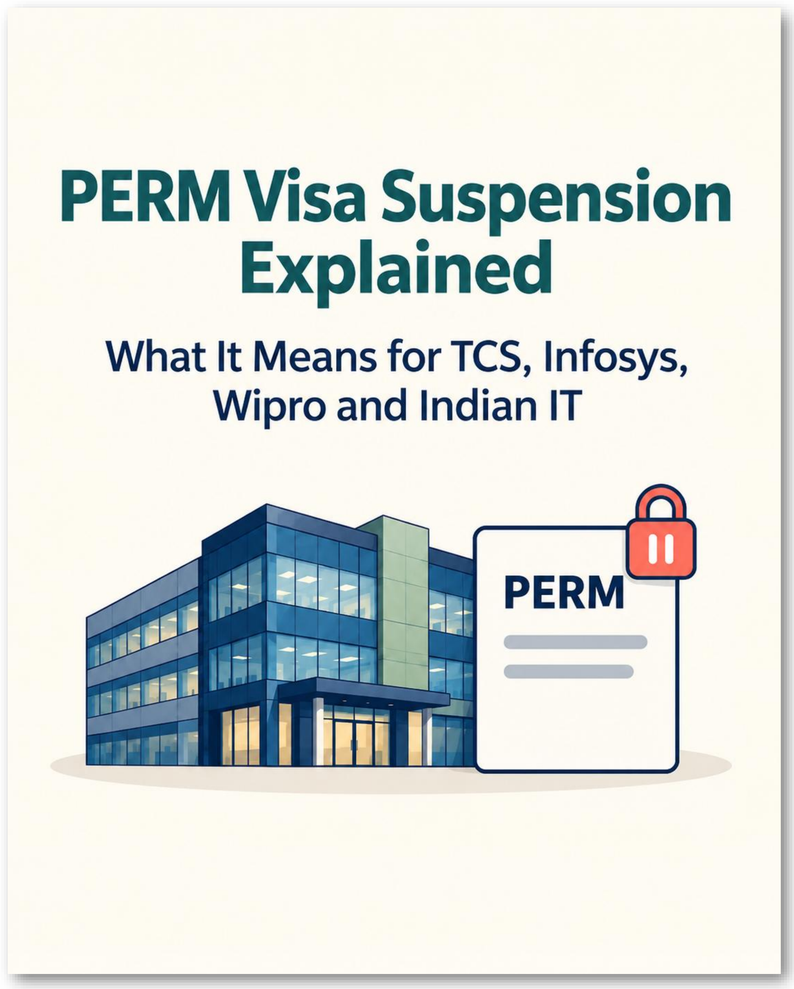
COVERAGE OF THE MONTH

A Look at Our Best LinkedIn Posts



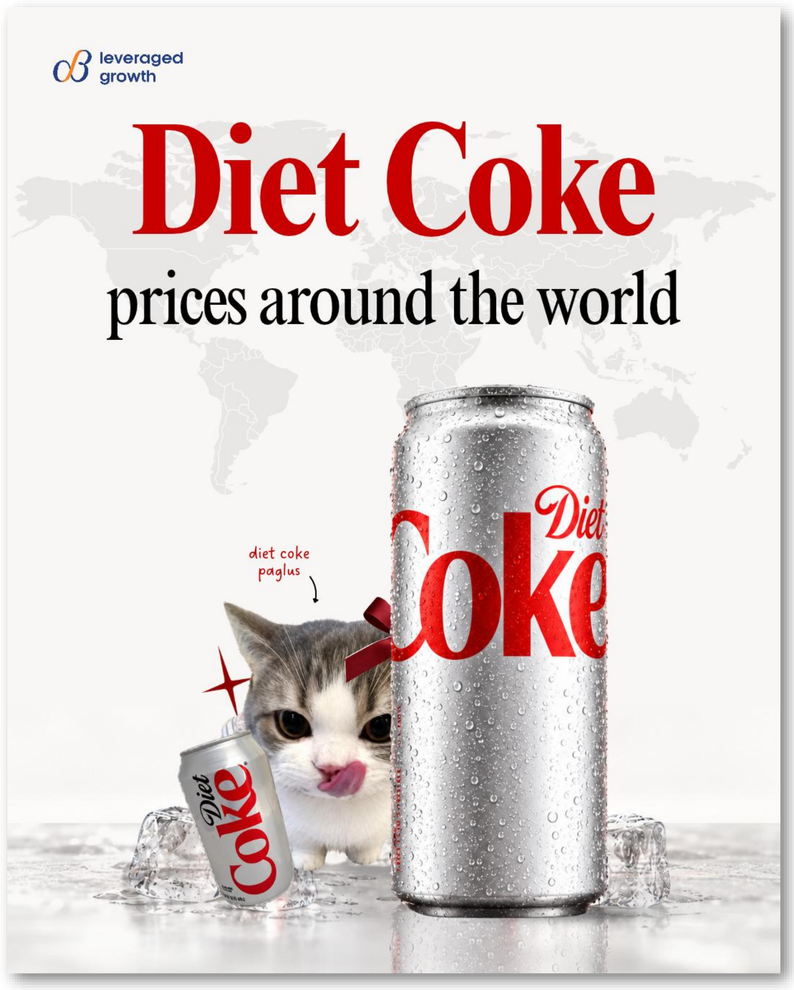
Tata Sons' governance battle has intensified after RBI rejected its deregistration request. With listing pressure mounting and Tata Trusts challenging board decisions, uncertainty grows. Read the breakdown.

Explore Our Blog for Valuable Insights

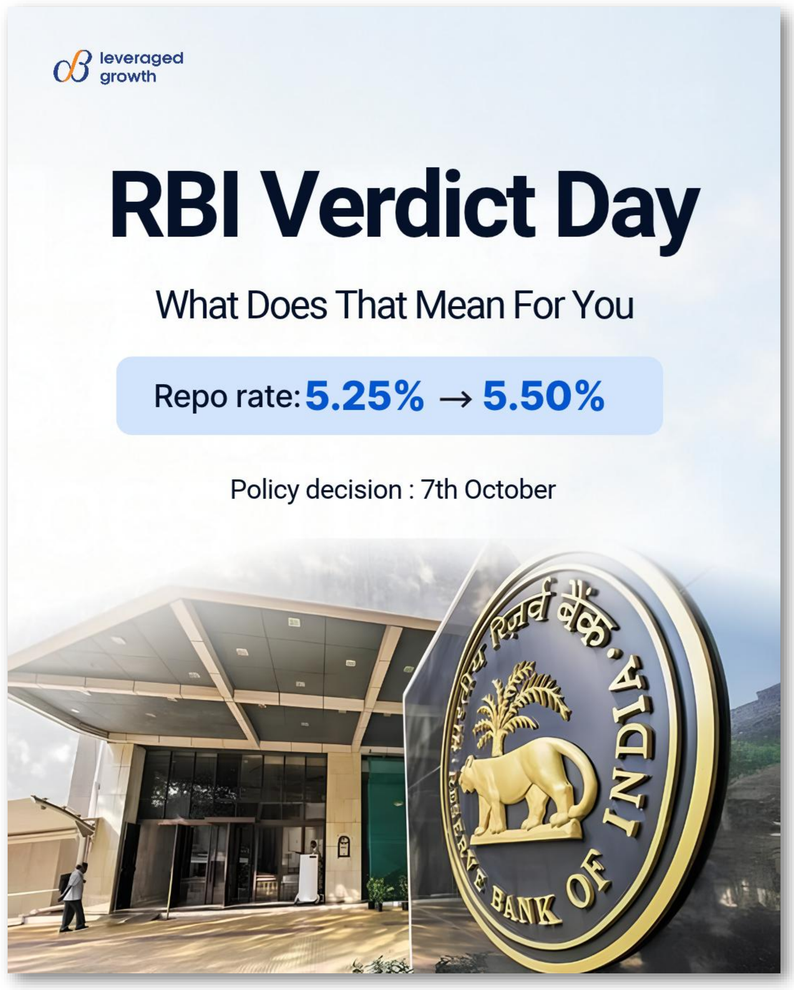


The US suspended PERM processing for eight companies, including Indian IT giants. H-1B visas remain unaffected, but green card applications face uncertainty. Understand the actual impact. Read the full breakdown.

Our Most Impactful Instagram Posts



Ever wondered why Diet Coke costs ₹50 in India but ₹189 in Canada? The same drink carries different price tags worldwide. Currency, taxes, and purchasing power explain the gap. Explore more.



RBI's repo rate hike from 5.25% to 5.50% could make home loans costlier. Higher EMIs may pressure borrowers, while FD returns could improve. See how this decision affects your wallet. Explore more.

OPINION POLL

The world cannot advance half prosperous and half denied. In an era of intricate supply chains, of globalized markets, and of common resources, this is simply a prescription for continuous instability.

- S. JAISHANKAR
EXTERNAL AFFAIRS MINISTER

We are looking to open markets in different countries... And I do hope that in the years to come, we will see India becoming a major exporter of goods and services to China and the ASEAN region also.

- PIYUSH GOYAL
COMMERCE AND INDUSTRY MINISTER

“We have very strong liquidity, and that gives us a lot of options that many of our competitors won’t have available to them...”

WILLIE WALSH
INDIGO CEO

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Leveraged Growth is a boutique financial consulting firm and strategic growth partner. Operating across verticals: **Research Advisory**, **Financial Marketing**, **Consulting**, and **Corporate Training**. We deliver tailored solutions to global corporations and startups. From institutional-grade research to impactful financial storytelling, our team functions as an agile extension of your business - bridging the gap between strategy and execution.

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