



POSITIONED BY DESIGN, NOT BY DEFAULT

Market Data & Macros

MARKET SNAPSHOT

BSE Sensex: 76,913 (6.90% MoM)
Nifty 50: 23,997 (7.46% MoM)
Nifty Bank: 54,863 (9.13% MoM)
Nifty Midcap: 59,784 (13.55% MoM)
Nifty Small-Cap: 18,007 (18.44% MoM)
Nifty PE Ratio: 20.94

** MoM" an abbreviation for "Month on Month Performance".
 Data as on 30th April, 2026.

Brent Crude: 113.94
Gold (Rs/10 gms): 1,49,661
10-year G-sec yield: 7.05%

Data as on 30th April, 2026.



April 2026 saw markets stabilizing after the sharp volatility of March, although global uncertainties remained elevated. Crude oil prices moderated from peak levels but continued to stay elevated in the \$100–\$112/barrel range, keeping inflation concerns intact. While fears of further escalation in the Middle East eased marginally, markets continued to factor in supply-side risks and delayed monetary easing globally.

Global equities showed signs of recovery, with U.S. markets witnessing selective buying in large-cap technology and defensives. However, the broader trend remained cautious as bond yields stayed elevated near ~4.3–4.5%, reflecting continued uncertainty around the timing of rate cuts. Indian markets demonstrated relative resilience during the month. The NIFTY 50 recovered from March lows, supported by strong domestic flows and stability in macro indicators, even as foreign flows remained volatile. The INR stabilized in the ₹93–₹94/USD range, aided by RBI intervention and some moderation in crude prices.

Commodities remained a key variable for markets during the period, with trends reflecting a mix of easing near-term disruptions and persistent structural pressures. Crude oil moderated from its recent peaks but continued to trade at elevated levels (~\$100–\$110/barrel), keeping inflation concerns relevant. In the precious metals space, gold saw a partial recovery after earlier declines, supported by safe-haven demand and evolving interest rate expectations. Silver, in comparison, exhibited sharper movements, reflecting its dual sensitivity to both industrial demand and broader market sentiment. Overall, commodity markets continue to be influenced by a balance of geopolitical developments, currency movements, and global growth expectations, making them an important factor in shaping broader financial market trends.

In such an environment, maintaining a structured approach to portfolio construction and periodically reviewing asset allocation becomes important, especially as market movements can lead to deviations from intended allocations. A well-diversified portfolio framework remains central to navigating uncertainty, with a focus on consistency and alignment with long-term financial objectives.



In The News:

1. **India's Forex reserves recovered** to ~\$715B after sharp declines in March.
2. RBI maintained a stable policy stance and **flagged crude-led inflation risks**.
3. **U.S. inflation remained sticky (~3% YoY)**, keeping rate cut expectations uncertain.
4. China's **manufacturing activity remained near contraction** (~49 PMI)
5. Global oil supply concerns persisted, despite some easing in geopolitical tensions.
6. Domestic mutual fund inflows remained strong, supporting market stability despite FII volatility.
7. India conducted large-scale state elections covering ~17–18 crore eligible voters across 4 states and 1 Union Territory, reflecting one of the biggest electoral exercises globally.



From Director's Desk

The Difference a Framework Makes

Some of the most important investment lessons don't come from bull markets, they come from periods of stress.

I've seen this across multiple cycles. When markets are doing well, discipline often feels unnecessary. Portfolios drift, risk increases quietly, and returns become the only lens through which success is judged. But when volatility returns, the absence of structure becomes evident very quickly.

Let me take a moment to talk about something that global investment frameworks, and even professional financial certifications like the CFA curriculum, consistently emphasize: the role of an Investment Policy Statement (IPS) in bringing discipline to long-term investing

An IPS is not just a document, it is a framework that anchors every investment decision. It ensures that portfolios are aligned to clearly defined goals, time horizons, and importantly, to **risk capacity—not just risk willingness**. Because while willingness to take risk can change with market sentiment, capacity is grounded in financial reality.

Another important shift we encourage is in how portfolios are evaluated. Returns or XIRR, while important, do not tell the complete story. A well-managed portfolio is one that:

- Maintains its intended asset allocation
- Plans for liquidity and near-term needs
- Avoids extreme shifts based on market noise

In fact, global evidence consistently highlights that **asset allocation and investor behaviour contribute far more to long-term outcomes than individual investment selection**.

We've seen this play out in real market events.

During sharp corrections such as 2008 and 2020, the natural instinct for many investors was to reduce risk at the worst possible time. However, portfolios guided by a structured allocation framework were compelled to stay disciplined—and in some cases, even increase exposure as markets corrected. While uncomfortable in the moment, this approach proved far more effective over the full cycle.

That is the essence of a well-defined strategy. Because discipline works in both directions.

In rising markets, it may require trimming exposure when things look optimistic. In falling markets, it may require staying invested when uncertainty is high. Neither feels intuitive, but both are essential.

As investors, the focus should not be on reacting to every market movement, but on following a framework that is designed to navigate them.

In the long run, **wealth creation is not driven by occasional smart decisions, it is driven by consistently staying aligned to a well-thought-out strategy**.