MONTHLY NEWSLETTER

TBNG
Nurturing Your Wealth

BEYOND RETURNS, TOWARD WHAT MATTERS

June 2026

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Market Data & Macros

MARKET SNAPSHOT

,BSE Sensex: 74,775 (-2.78% MoM)	**Brent Crude:** 85.81
Nifty 50: 23,547 (-1.87% MoM)	**Gold (Rs/10 gms):** 1,55,836
Nifty Bank: 54,239 (-1.14% MoM)	**10-year G-sec yield:** 6.99%
Nifty Midcap: 61,723 (3.24% MoM)	
Nifty Small-Cap: 18,138 (0.73% MoM)	
Nifty PE Ratio: 20.27	
*" MoM" an abbreviation for "Month on Month Performance". Data as on 30th May, 2026.	Data as on 30th May, 2026.

May 2026 was characterized by continued global uncertainty, although markets witnessed relatively better stability compared to the sharp volatility seen in previous months. Commodity prices remained a key focus area, with crude oil staying elevated for most of the month amid ongoing geopolitical tensions in the Middle East and continued disruptions to global energy supply chains. Towards month-end, easing concerns around a potential escalation helped Brent crude moderate from earlier highs, with prices correcting notably from peak levels., with prices correcting notably from peak levels.

Global markets remained sensitive to inflation and interest rate expectations. U.S. bond yields stayed elevated as inflation remained above target, prompting investors to reassess the timing of potential monetary easing. Equity markets largely remained range-bound, balancing geopolitical risks against resilient economic data. Indian equities demonstrated relative resilience. Strong domestic institutional participation continued to provide support even as foreign investors remained cautious. FIIs were net sellers during the month, with outflows estimated at over ₹32,963 crore, driven by elevated oil prices, currency pressures, and broader risk aversion. The NIFTY largely traded within a range, reflecting the balance between robust domestic fundamentals and external uncertainties.

Currency markets remained under pressure, with the Indian Rupee weakening to record lows during the month, nearing ₹96.9/USD before stabilizing following RBI intervention. While crude oil moderated towards the end of the month, energy prices remained elevated relative to historical averages.Precious metals showed mixed trends, with gold stabilizing after earlier corrections while silver remained more volatile amid changing risk sentiment and industrial demand expectations.

The developments during May reinforce the importance of maintaining a long-term and disciplined investment approach amidst evolving global conditions. Periods of volatility often create shifts in asset allocation dynamics, making periodic portfolio reviews and rebalancing increasingly relevant. A diversified portfolio across asset classes and geographies remains important in navigating changing market conditions while staying aligned with long-term financial objectives and risk profiles.

In The News:

1. PM Modi's 5-nation tour focused on trade, energy, and technology partnerships amid global disruptions.
2. FM Sitharaman signalled openness to reviewing feedback on LTCG and STCG taxation.
3. Gold and silver import duties were raised from 6% to 15%.
4. HDFC Bank remained volatile and in focus amid governance-related developments.
5. FII outflows in 2026 crossed ₹2.2 lakh crore, as global investors remained cautious.
6. Taiwan briefly overtook India as the world's 5th largest stock market (~$5 trillion market capitalization).
7. RBI announced a record ₹2.87 lakh crore surplus transfer to the government for FY26.
8. China's manufacturing activity remained below the 50 PMI mark, signaling continued weakness in industrial demand and global trade conditions.

From Director's Desk

The Forgotten Question in Investing: "What Is It For?"

Why the most important measure of a portfolio may not be returns, and how anchoring investments to life goals quietly changes everything else.

Most investing conversations begin with the same question: "What returns am I getting?" It is a natural and fair question. Yet across market cycles, one pattern appears consistently: investors who are most comfortable with their portfolios are often those with greater clarity around the purpose behind their investments.

Whether the objective is retirement, education, financial independence, or long-term wealth preservation, clearly defined goals tend to bring more discipline and perspective during changing market environments.

"Wealth is not measured by how much your portfolio earned last year. It is measured by whether your life plans remain comfortably on track." – A reflection from many client conversations

The Quiet Problem with Chasing Returns

When returns become the only measure of success, every market cycle delivers an unfair verdict. A strong year can feel rewarding even if it involves more risk than a family could comfortably bear. A muted year can feel disappointing even when the portfolio remains on track for its intended goals. Goal-based investing reframes the conversation. Instead of asking, *"Is my portfolio beating the market?"* the question becomes, *"Is my portfolio doing what we designed it to do?"* Different question. Different answer. Often, a much calmer one.

What Goals Actually Look Like

Goals are rarely abstract. They often take the form of a child's higher education, a home upgrade, a daughter's wedding, retirement, provision for parents, or a long-considered philanthropic intention. Each goal has a time horizon, a rupee value, and a level of importance. Once defined, investment decisions become less abstract. A goal seven years away can usually tolerate short-term volatility; a goal eighteen months away usually cannot. The portfolio mix follows the purpose, not the headlines of the moment.

A Better Way to Judge Progress

When goals are clearly defined, the way we evaluate a portfolio and a wealth advisor naturally shifts. The most useful question stops being *"What did we earn last quarter?"* It becomes:

- ***Are we still on track for the goals we set?***
- ***Has anything changed in life that should change the plan?***
- ***Is the risk we are taking still aligned with what we agreed?***

These are quieter questions, but they often lead to better conversations and better decisions. A small idea to consider: If you have not recently revisited the goals your portfolio is built around, what they cost today, when you need them, and how important they remain, that exercise may be more valuable than any single investment decision you make this year.

Closing Thought

A meaningful shift happens when an investor moves from a returns-first mindset to a goals-first one. The market stops feeling like a scoreboard and starts feeling like a vehicle, useful when pointed at the right destination. If a conversation about your goals, or refreshing the ones already on paper, would be useful, we would genuinely welcome it. It is often the most valuable conversation we have all year.