MONTHLY NEWSLETTER

TBNG
Nurturing Your Wealth

LESS REACTION, BETTER INVESTING

July 2026

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TBNG Capital Advisors Pvt. Ltd. Registration No.: INA000001837 | SEBI Registered Investment Advisor

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Market Data & Macros

MARKET SNAPSHOT

BSE Sensex: 76,478 (2.28% MoM)
Nifty 50: 23,865 (1.35% MoM)
Nifty Bank: 57,542 (6.09% MoM)
Nifty Midcap: 61,935 (0.34% MoM)
Nifty Small-Cap: 18,958 (4.52% MoM)
Nifty PE Ratio: 20.58

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

Brent Crude: 73.05
Gold (Rs/10 gms): 1,40,720
10-year G-sec yield: 6.69%

Data as on 30th June, 2026.

June 2026 witnessed a notable improvement in global risk sentiment as geopolitical tensions in the Middle East eased following a ceasefire between the U.S. and Iran. This led to a sharp correction in energy prices, with Brent crude declining over 16% during the month to trade below ~$73/barrel, providing relief to oil-importing economies such as India. The moderation in crude prices also helped temper inflation concerns and improved expectations around global growth.

Global equity markets responded positively, with U.S. indices approaching record highs amid renewed optimism around technology stocks and easing geopolitical risks. However, investors continued to monitor inflation and interest rate expectations, as resilient U.S. economic data kept bond yields elevated.

Indian equities outperformed most emerging markets during the month, supported by easing crude prices, resilient domestic institutional flows and improving macro sentiment. The RBI also introduced measures to attract foreign capital, including incentives for FCNR(B) deposits and easing overseas investment norms, aimed at strengthening external stability and supporting the rupee.

Market cycles are rarely driven by a single factor. June demonstrated how quickly investor sentiment can shift as geopolitical risks recede, yet it also highlighted that uncertainty remains an inherent feature of investing. Whether it is central bank policy, energy prices, or global political developments, markets will continue to react to evolving information.

For investors, the focus should therefore remain on process rather than prediction. A robust investment framework—supported by diversification, disciplined asset allocation, and periodic portfolio rebalancing—helps navigate changing market environments while ensuring portfolios continue to reflect long-term financial goals rather than short-term market movements. Over time, consistency of approach has proven to be a far more reliable driver of wealth creation than reacting to temporary market events.

In The News:

1. RBI proposes AI governance framework with board oversight, model validation and human supervision.
2. HDFC Bank appointed former Finance Secretary & Chief Election Commissioner Rajiv Kumar as Part-Time Chairman, ending nearly three months of leadership uncertainty.
3. South Korea commits US$576+ billion planned investments to AI and semiconductor mega-projects.
4. Taiwan stocks surge ~58% YTD, led by AI and semiconductor exports.
5. India's bank credit grows 17.7% YoY, outpacing 12.0% deposit growth. It reflects continued credit Demand.

From Director's Desk

The One Thing That Hasn't Changed About Investing

For many years, investors faced a common challenge: there simply wasn't enough information available. Access to quality research was limited, and decisions were often made with incomplete data.

Today, we have the exact opposite problem.

Never before have investors had access to so much information, and yet never before has it been so difficult to stay committed to a long-term strategy. Every day brings a new narrative; artificial intelligence one day, oil prices the next, a central bank comment that shifts sentiment for a week until geopolitics shifts it again. Investors end up processing five macroeconomic events simultaneously.

This has created a behavioural challenge: we have started believing that being a good investor means having an opinion on everything. Interest rates, gold, AI disruption, the "right" entry point, every question now seems to demand an immediate portfolio response. Investing slowly transforms from a disciplined process into a continuous reaction exercise. The cost is rarely one large mistake. It is dozens of small adjustments that collectively dilute the original strategy.

This is the central paradox of modern investing: there is a difference between staying informed and staying invested. The two are not always the same.

Consider March 2020. By end of March, 2020, the crash had erased equity wealth equivalent to nearly 40% of India's GDP, and the headlines offered every reason to believe the worst was still ahead[i]. Investors who exited during that period locked in losses that, within the year, simply ceased to exist for those who stayed invested. The information was real. The panic was understandable. But the decision that mattered most was the one not to act on either.

Morgan Housel's "Same as Ever" principle captures this well: the tools, charts, and headlines change every year, but human behaviour, fear, greed, impatience, has remained remarkably constant across every market cycle in history.

The investment world often rewards the appearance of activity, an implicit expectation that every event requires a view, and every view requires an action.

Successful investors tend to do the opposite. They have fewer opinions but stronger frameworks.

They do not wait for certainty before deciding, because they understand markets rarely offer it. Instead, they build processes robust enough to function despite uncertainty. This is the mindset investors will increasingly need. As information gets faster and narratives keep shifting, letting every headline influence behaviour means portfolios start reflecting market sentiment rather than financial goals.

As wealth advisors, our role extends beyond selecting investments, it is equally about protecting investors from the unintended consequences of information overload.

What worked for disciplined investors a generation ago, patience, consistency, staying the course, still works today, because markets change far less at the level of human behaviour than they do at the level of headlines. Successful investing is not a test of who can predict the future most accurately. It is a test of who can remain committed to a sensible strategy while the future stays uncertain.

That may be the most underrated investment skill of all.

Source: https://www.angelone.in/knowledge-center/share-market/stock-market-crash-2020