MONTHLY NEWSLETTER

TBNG
Nurturing Your Wealth



MARKETS HAVE MOODS. PLANS HAVE PURPOSE.

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Market Data & Macros

MARKET SNAPSHOT

BSE Sensex: 74,459 (2.73% MoM) **Nifty 50:** 23,053 (1.91% MoM) **Nifty Bank:** 54,686 (0.10% MoM) **Nifty Midcap:** 57,301 (-3.42% MoM) **Nifty Small-Cap:** 18,463 (-4.07% MoM) **Nifty PE Ratio:** 19.30	**Brent Crude:** 113.43 **Gold (Rs/10 gms):** 1,39,493 **10-year G-sec yield:** 7.40%
*"MoM" an abbreviation for "Month on Month Performance". Data as on 30th October, 2026.	Data as on 30th October, 2026.

October brought some relief for Indian equities after two months of declines, though the recovery was narrower than the headline suggests. Technology stocks and hopes of tax relief lifted the benchmarks, while higher crude prices, a rate increase at home and foreign selling for much of the month kept the mood cautious.

Globally, doubts about the cost of the AI build-out took centre stage. The Nasdaq set a record high on 6 October before posting its worst month since March 2025, while the Dow ended the month higher. The U.S. Federal Reserve held rates unchanged on 28 October, with two members preferring an increase. Oil stayed the pressure point, with Brent rising for a fourth straight month amid tensions in the Middle East.

At home, the gains were concentrated. The Nifty IT index rose 17.7%, its best month in more than six years, helped by sector results and hopes of a cut in capital gains tax. Beyond technology, banks were flat and mid- and small-caps fell 3–4%. Domestic investors stayed steady, with SIP contributions hitting a fresh record in September.

FPIs withdrew ₹34,843 crore in October, though they turned net buyers in the final week. Retail inflation rose to 5.54% in September, and the RBI raised the repo rate by 25 basis points to 5.50%, moving to a stance of calibrated tightening. The 10-year G-sec yield climbed to 7.40%, and gold fell about 5% to ~₹1,39,493 per 10 grams.

October showed that a rising index does not always mean a rising market. A diversified portfolio aligned to goals and risk profile, and reviewed at planned intervals, can help investors look past any single month's movement.

In The News:

1. Jio Platforms listed at a 21.36% premium on 28 October, valued at ~₹12.5 lakh crore.
2. RBI tightened hedging rules on 10 October as the rupee neared record lows.
3. Wholesale inflation rose to 11.39% in September from 9.92% in August, with fuel and power inflation at 25.85%.
4. Core sector output grew 7.9% in September, the fastest in the current series.
5. Gross GST collections rose 14.7% to over ₹2.03 lakh crore in September, crossing the ₹2 lakh crore mark again.
6. The HSBC flash India Manufacturing PMI eased to 54.9 in October from 55.1, still signalling expansion, with selling-price inflation at its weakest in almost four years.



From Director's Desk

Loud markets. Quiet plans.

Markets have had a lot to say lately. Very little of it was about you. The US Federal Reserve raised rates in September, and 10-year Treasury yields hit levels last seen in 2002. The RBI followed on 7 October with its first hike since February 2023. Foreign investors have pulled over ₹3 lakh crore from Indian equities this year. All of it is about the price of money. None of it is about your child's education, your retirement or the business you want to hand on.

As the US adviser and author Nick Murray puts it, "People don't get investment returns, they get investor returns." The fund does what it does; what you earn depends on what you do in the meantime. And the moments that decide lifetime returns look like this one: prices down, news worse, every instinct saying do something.

A decline becomes a loss only when you act on it. Redeeming, pausing a SIP or switching into last quarter's winner turns a paper decline into a realised one.

So, what about my goals?

Your allocation was built around the dates and amounts of your goals, not the level of an index on a given day. Equity sits in your plan for long-horizon goals precisely because it is volatile in the short run, and a phase like this is part of that role. Your SIPs keep investing at prevailing NAVs, buying more units when NAVs are lower. Indian savers seem to agree: SIP contributions hit a record ₹32,490 crore in September, with new registrations comfortably outnumbering SIPs stopped or completed.

Staying the course doesn't mean never changing course. It means your goals, not the market, decide when you do. There are four sound reasons to change:

1. a goal is now two or three years away and should move gradually into lower-volatility assets to limit sequence risk;
2. a goal's date, amount or priority has changed;
3. your income, liquidity needs or responsibilities have shifted; or
4. your allocation has drifted outside its agreed range.

A rate hike, a weak quarter or an alarming headline is not on that list.

So, before the next headline reaches you, sit with each of your goals and ask three questions.

- Has this goal changed?
- Has its timeline changed?
- Is my allocation still where we agreed it would be?

If all three answers are no, your plan is working, and staying with it is the decision. If any answer is yes, that is the change worth acting on. Let it come from your life, not from the market's mood.

Sources: ETV Bharat/IANS: US 10-year Treasury yield, October 2026. Upstox: RBI repo rate hike to 5.50%, 7 October 2026. ET: FPI equity outflows, January-September 2026. Mint: AMFI SIP data, September 2026. Fed Reserve: FOMC statement, 16 September 2026.

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