WEEKLY NEWSLETTER

03.05.2026

FINANCIAL FREEDOM FRATERNITY PROFESSIONAL

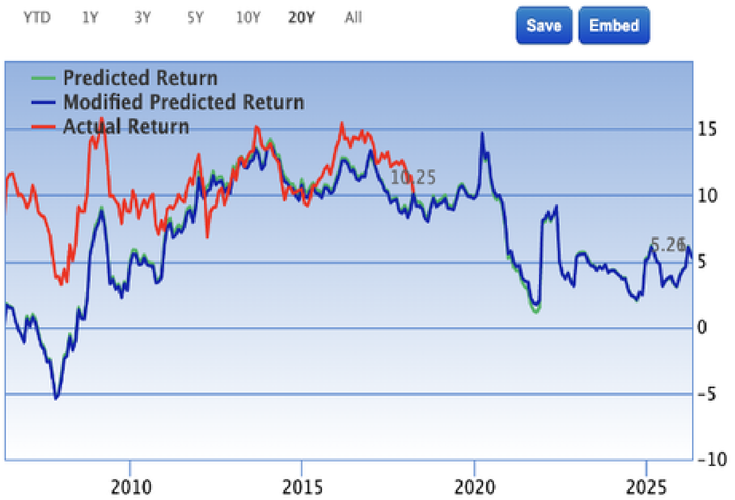
Indicator	30.04.26	26.04.26	Mar 2026
Nifty 50 PE (P/E)	20.94	20.64	22.4
Nifty 50 PB (P/B)	3.29	3.34	3.49
Dividend Yield(%)	1.30	1.34	1.38
Yield Ratio (GSec/Earnings Yield)	1.46	1.44	1.50
Market Cap to GDP(%)	119.06%	119.21%	129.95%
RSI 65	47.26	46.70	51.65
FII Monthly Flow (cr)	-72,438	-52,829	-20,873
Nifty Close	23,997.55	23,897.95	25,694.35
13Day EMA	24,038.33	24,016.75	25,882.00
India VIX	18.46	19.71	11.37
Gold Price Per Gram	15,093	15,404	16,300
Nifty/ Gold Ratio	1.59	1.55	1.59

Ratio = Total Market Cap / GDP	Valuation
Ratio ≤ 74%	Significantly Undervalued
74% < Ratio ≤ 95%	Modestly Undervalued
95% < Ratio ≤ 116%	Fair Valued
116% < Ratio ≤ 137%	Modestly Overvalued
Ratio > 137%	Significantly Overvalued
Where are we today (**2026-05-02**)?	Ratio = **119.6%**, **Modestly Overvalued**

Based on these modified historical valuations, we have divided market valuation into five zones:

Ratio = Total Market Cap / (GDP + Total Assets of Central Bank)	Valuation
Ratio ≤ 66%	Significantly Undervalued
66% < Ratio ≤ 85%	Modestly Undervalued
85% < Ratio ≤ 104%	Fair Valued
104% < Ratio ≤ 123%	Modestly Overvalued
Ratio > 123%	Significantly Overvalued
Where are we today (**2026-05-02**)?	Ratio = **107.29%**, **Modestly Overvalued**

Predicted and Actual Returns of India



Under the original buffett indicator, the stock market of India is expected to return 6.3% a year for the coming years. This is from the contribution of economic growth in local current prices: 6.86%, Dividend Yield: 1.53% and valuation reverse to the mean -2.1%.

Under the modified model, the contribution of economic growth and dividend yield stays the same while the valuation reverse to mean changes to -2.11%. Consequently, the stock market of India is expected to return 6.3% a year.

Source
https://volatilitygame.com | https://www.valuestocks.in/en/niftytrend
https://www.investing.com/charts/live-charts
https://www.gurufocus.com/global-market-valuation.php?country=IND

US MARKET VALUATION

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Ratio = Total Market Cap / GDP	Valuation
Ratio ≤ 90%	Significantly Undervalued
90% < Ratio ≤ 115%	Modestly Undervalued
115% < Ratio ≤ 141%	Fair Valued
141% < Ratio ≤ 167%	Modestly Overvalued
Ratio > 167%	Significantly Overvalued
Where are we today (**2026-05-02**)?	Ratio = **226.2%**, **Significantly Overvalued**

Notes & Observations

Sentiments: Trend reversal this week triggered

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Notes & Observations

Nifty 50 Close vs 13 Day EMA: Nifty closed at 23,997.55 on 30 April 2026. The 13 Day EMA stands at 24,038.33. Nifty is below the 13 Day EMA by 40.78 points — the second consecutive week of closing below the 13 Day EMA (last week: below by 118.80 points).

FII Monthly Flow: FII net outflow for April 2026 stands at −₹72,438 cr. This is the total for the full month of April. For context: March 2026 outflow was −₹1,79,890 cr. April outflow is the second consecutive month of heavy FII selling.

Nifty 50 Valuation: Nifty P/E at 20.94 vs 19.62 at March end — an increase of 1.32 points over the month. P/B at 3.29 vs 3.05 at March end. Dividend Yield at 1.30% vs 1.40% at March end.

India VIX: India VIX closed at 18.46 on 30 April 2026. This compares to 24.64 at March end and a high of 26.80 on 28 March 2026. VIX has declined 25.1% from the March peak.

Market Cap to GDP (Buffett Indicator — India): Market Cap to GDP stands at 119.06% as on 30 April 2026 vs 119.21% last week and 115.17% at March end. As per the valuation framework, 115–136% is classified as Modestly Overvalued.

10 Year GSec Yield: 10 Year Government Securities yield stands at 7.02% as on 30 April 2026. This compares to 6.98% last week and 6.77% at March end — an increase of 25 bps from March end.

Yield Ratio (GSec / Earnings Yield): The Yield Ratio stands at 1.46% as on 30 April 2026. Earnings Yield (1/PE) = 1/20.94 = 4.78%. Yield Ratio = 7.02% ÷ 4.78% = 1.47 (approx). A ratio above 1.50 has historically indicated bonds are relatively more attractive than equities.

RSI 65: RSI 65 stands at 47.26 as on 30 April 2026 vs 46.70 last week. RSI is below the 50 neutral mark. RSI at the March low was approximately 35.

Gold Price Per Gram: Gold price per gram (24K) stands at ₹15,093 as on 30 April 2026 vs ₹15,404 last week and ₹14,262.25 at March end — an increase of ₹830.75 per gram (+5.8%) from March end.

Nifty / Gold Ratio: The Nifty/Gold Ratio stands at 1.59 as on 30 April 2026. This is the same as the March end level of 1.59. The ratio had peaked at 1.61 on 18 April 2026.

Week-on-Week Change in Nifty: Nifty moved from 23,897.95 (25 April) to 23,997.55 (30 April) — a gain of 99.60 points (+0.42%) over the week. Nifty is +5.8% above the March end closing of 22,679.40.

RVCC Parameters & Conclusions

Nifty 50 vs 13 EMA: Nifty (23,997.55) is BELOW 13 Day EMA (24,038.33) by 40.78 points. This is the 2nd consecutive week of closing below the 13 Day EMA.

India VIX: 18.46 — declined from the March peak of 26.80. Below 20 level.

RSI 65: 47.26 — below the 50 neutral mark for the 3rd consecutive week.

FII Monthly Flow: April 2026 total: −₹72,438 cr. 2nd consecutive month of net outflow.

Market Cap to GDP: 119.06% — classified as Modestly Overvalued (115–136% range).

Nifty P/E: 20.94 — above the March end level of 19.62 by 1.32 points.

10 Year GSec Yield: 7.02% — highest level in this financial year so far.

Nifty / Gold Ratio: 1.59 — same as March end. Gold has outperformed Nifty since February 2026.

Nifty SmallCap 100 vs 13 EMA: Remains positive — SmallCap 100 continues to hold above its 13 Day EMA.

Nifty MidCap 150 vs 13 EMA: Remains positive — MidCap 150 continues to hold above its 13 Day EMA.

US Market Valuation (Buffett Indicator)

India Market Cap/GDP: 119.06% — Modestly Overvalued (115–136% range)

US Market Cap/GDP: ~210% — Significantly Overvalued (>165% range)

India Predicted Return: ~5.8% per year (GDP growth 6.8% + Div yield 1.30% − mean reversion −2.30%)

Sentiments: Waiting for trend reversal

Current Focus: Multi Asset Funds and Asset Allocator Funds

Current Sector Focus: BFSI, Metals, Defence

RVCC

(REBALANCE VOLATILITY CERTIFICATION COURSE)

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PARAMETERS

& CONCLUTIONS IN LAST FEW YEARS

- Nifty Small Cap 100 remains positive

- Nifty MidCap 150 also remains positive

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SECTORIAL INDEX

03 MAY 2026

INDEX NAME	LAST	CHNG	%CHNG	P/E	P/B	DIV YIELD
NIFTY 100	24,896.00	-210.1	-0.84	20.7	3.36	1.32
NIFTY 200	13,705.55	-119.55	-0.86	22.51	3.56	1.2
NIFTY 500	22,683.55	-187.45	-0.82	23.23	3.58	1.14
NIFTY MIDCAP 50	16,882.50	-146.8	-0.86	34.17	4.6	0.63
NIFTY MIDCAP 100	59,784.85	-592.05	-0.98	35.44	4.72	0.69
NIFTY SMALLCAP 100	18,007.15	-86	-0.48	30.36	3.52	0.66
INDIA VIX	18.46	1.02	5.86	-	-	-
NIFTY MIDCAP 150	22,000.05	-212.3	-0.96	33.45	4.71	0.72
NIFTY SMALLCAP 50	8,786.60	-46.3	-0.52	28.06	3.33	0.69
NIFTY SMALLCAP 250	16,731.20	-73.2	-0.44	30	3.54	0.7
NIFTY MIDSMALLCAP 400	20,064.95	-157.9	-0.78	32.2	4.23	0.71
NIFTY500 MULTICAP 50:25:25	15,892.95	-121.95	-0.76	25.18	3.67	1.01
NIFTY LARGEMIDCAP 250	16,181.90	-146.5	-0.9	25.69	3.93	1.02
NIFTY TOTAL MARKET	12,761.50	-103.1	-0.8	23.37	3.57	1.12
NIFTY MICROCAP 250	22,963.70	-82.5	-0.36	27.45	3.26	0.69
NIFTY500 LARGEMIDSMALL EQUAL-CAP WEIGHTED	17,626.15	-130.95	-0.74	27.04	3.78	0.91
NIFTY INDIA FPI 150	1,532.65	-11.9	-0.77	23.38	3.71	1.22

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