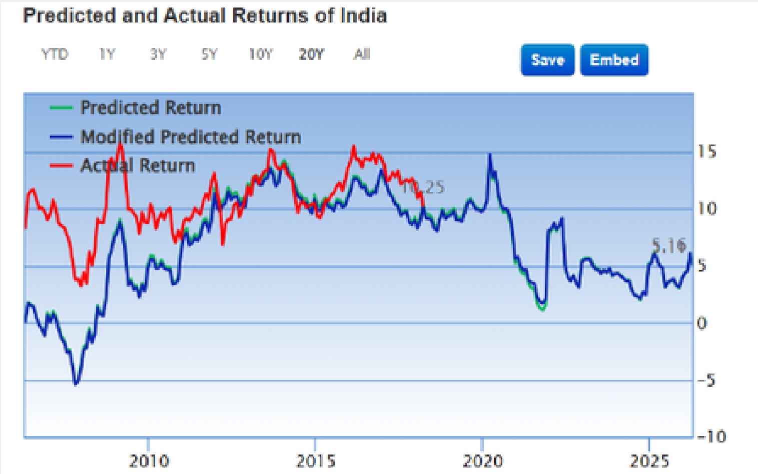
WEEKLY NEWSLETTER

12.04.2026

FINANCIAL FREEDOM FRATERNITY PROFESSIONAL

Indicator	12.04.26	05.04.26	Mar 2026
Nifty 50 PE (P/E)	21.13	19.96	22.4
Nifty 50 PB (P/B)	3.28	3.10	3.49
Dividend Yield(%)	1.29%	1.37	1.38
Yield Ratio (GSec/Earnings Yield)	1.46	1.37	1.50
Market Cap to GDP(%)	120.59%	114.42%	129.95%
RSI 65	47.14	41.13	51.65
FII Monthly Flow (cr)	−18,838	-23,102	-20,873
Nifty Close	24,050.60	22,713.10	25,694.35
13Day EMA	23,404.00	23,099,50	25,882.00
India VIX	18.85	25.52%	11.37
Gold Price Per Gram	15,236	15,094	16,300
Nifty/ Gold Ratio	1.58	1.50	1.59



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

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 (**2026-04-11**)?	Ratio = **120.59%**, **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 (**2026-04-11**)?	Ratio = **108.18%**, **Modestly Overvalued**

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

Ratio = Total Market Cap / GDP	Valuation
Ratio ≤ 89%	Significantly Undervalued
89% < Ratio ≤ 115%	Modestly Undervalued
115% < Ratio ≤ 141%	Fair Valued
141% < Ratio ≤ 166%	Modestly Overvalued
Ratio > 166%	Significantly Overvalued
Where are we today (**2026-04-11**)?	Ratio = **217.4%**, **Significantly Overvalued**

Notes & Observations

Sentiments: Waiting for trend Reversal

Current focus: Multi Asset Funds and asset Allocator Funds

Current sector focus: BFSI, Metal and defence sector

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Volatility Coach Commentary

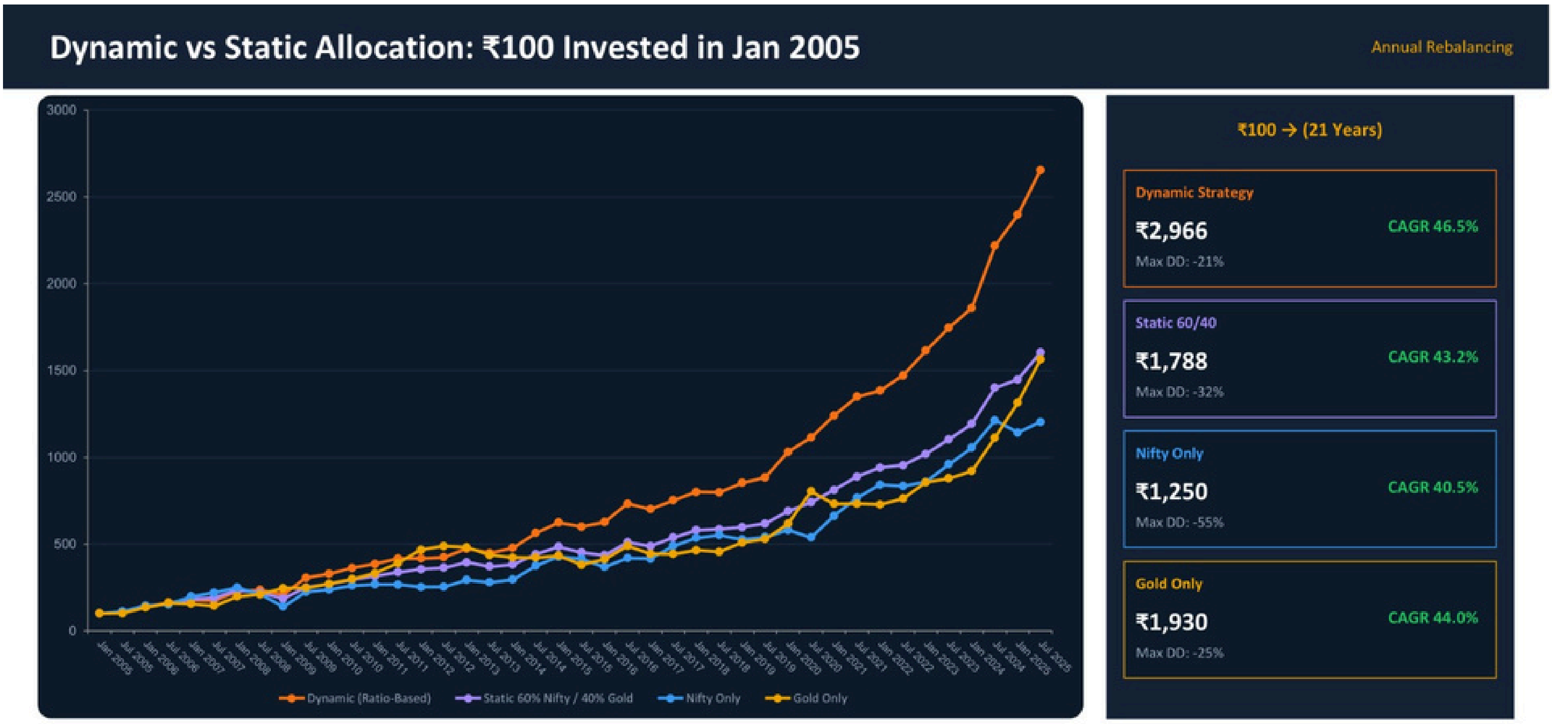
Market shows signs of a significant trend reversal this week. Nifty surged 1,337 points (+5.89%) to close at 24,050.60 — the first close ABOVE the 13 Day EMA (23,404) since the correction began. India VIX has crashed from 25.52 to 18.85, signalling a sharp reduction in market fear. RSI at 47.14 is recovering from the weak zone.

However, caution is warranted: P/E has re-rated sharply to 21.13 and Market Cap to GDP has jumped back to 120.59% — both moving into "Modestly Overvalued" territory. Dividend yield at 1.29% is the lowest in this correction cycle. FII selling continues in April at −18,838 cr (6 sessions). A confirmed trend reversal requires Nifty to sustain above 13 EMA for at least 2–3 consecutive sessions.

Recommended Strategy: Begin gradual equity deployment. Multi Asset Allocation — Equity (increasing), Gold (hold), Debt (stability).
Sentiment: Cautiously Positive. Watch for trend confirmation.
Current Focus: Multi Asset Funds, Asset Allocator Funds, Large Cap Funds.
Sector Focus: BFSI, Metals, Defence, IT.

US Market Valuation (Buffett Indicator)

India Market Cap/GDP: 120.59% → Modestly Overvalued | US Market Cap/GDP: ~210% → Significantly Overvalued
India Expected Annual Return: ~5.8% (GDP 6.8% + Div 1.29% − mean reversion −2.29%)
Sentiments: Cautiously Positive — watching for trend confirmation above 13 EMA
Current Focus: Multi Asset Funds & Asset Allocator Funds | Sector Focus: BFSI, Metals, Defence, IT



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PARAMETERS

& CONCLUTIONS IN LAST FEW YEARS

- Equity neutral or negative or positive
- 23rd Jan 2022- 17617 Nifty Negative Trend
- 8th March 2022- 15863
- 17th March 2022- 17287 Positive Trend
- 5th April 2022- 17957
- 18th April 2022- 17173 Negative/ Neutral Trend
- 29th May onwards positive/ neutral
- 19th June onwards positive
- 18th July onwards continuous positive
- 21st Aug onwards neutral to negative this week at least
- 27th Aug onwards Investing region
- 23rd Sep Very Negative for the markets.
- 14th Oct Closing Positive above 13EMA - invest
- 11th Nov Book gradual profit and Debt allocation recommended
- 9th Dec 1st closing below the 13EMA and 23rd Dec Confirms negative markets. Jan 2023 Continues to be negative.
- 5th Feb 2023 Budget positivity may not last if FII does not square off the short positions. April 2023 is the month to observe all asset classes.
- After Dec 23rd April 2023 first time the market turned positive for equity. Aug 18th markets turn Negative for the medium term. Positive always in the long term. 1st Sept Closing is a positive outlook. Positive continues. 20th Oct Closing signals negative trends for the coming week. From 10th Nov 2023 closing shows positive sign till date.
- Negative trend from 20th Dec 2024 continues . Trend reversal not see till now.
- Trend Reversal on 21st mar 2025
- Note - After a positive closing last week , Nifty closes negative and trend bearish in short term as on 4th April 2025 .
- Trend turn positive again after 18th April 2025 .
- Over 1 lakh outstanding negative Option contracts of FIIs in July 2025 , Market cap to GDP over 137% and nifty below 13EMA signal is negative for markets as of now.
- Nifty closing above 13EMA is a positive sign for trend reversal as on 22nd Aug 2025
- Nifty closing below 13EMA on 19th Feb 2026 is negative - Avoid lump some equity till the time trend reversal is seen.

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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

12 APRIL 2026

INDEX NAME	LAST	CHNG	%CHNG	P/E	P/B	DIV YIELD
NIFTY 100	24,809.80	323.3	1.32	20.75	3.34	1.32
NIFTY 200	13,581.30	181.95	1.36	22.53	3.52	1.21
NIFTY 500	22,346.75	309.25	1.4	23.12	3.52	1.15
NIFTY MIDCAP 50	16,452.40	206.05	1.27	35.28	4.48	0.65
NIFTY MIDCAP 100	57,843.95	865.2	1.52	35.76	4.57	0.71
NIFTY SMALLCAP 100	16,840.10	274.1	1.65	28.7	3.28	0.71
INDIA VIX	18.85	-1.58	-7.72	-	-	-
NIFTY MIDCAP 150	21,300.30	334.8	1.6	33.55	4.56	0.74
NIFTY SMALLCAP 50	8,202.65	135.1	1.67	26.66	3.1	0.74
NIFTY SMALLCAP 250	15,753.05	249.3	1.61	28.51	3.29	0.75
NIFTY MIDSMALLCAP 400	19,246.65	303.2	1.6	31.7	4.04	0.74
NIFTY500 MULTICAP 50:25:25	15,494.25	223.35	1.46	24.84	3.56	1.03
NIFTY LARGEMIDCAP 250	15,891.80	228.55	1.46	25.68	3.86	1.03
NIFTY TOTAL MARKET	12,546.10	176.85	1.43	23.22	3.5	1.14
NIFTY MICROCAP 250	21,449.20	442.35	2.11	25.94	3.05	0.8
NIFTY500 LARGEMIDSMALL EQUAL-CAP WEIGHTED	17,062.05	253.7	1.51	26.57	3.64	0.93
NIFTY INDIA FPI 150	1,515.65	17.7	1.18	23.32	3.66	1.23

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