WEEKLY NEWSLETTER

19.04.2026

FINANCIAL FREEDOM FRATERNITY PROFESSIONAL

Indicator	19.04.26	12.04.26	Mar 2026
Nifty 50 PE (P/E)	21.38	21.13	22.4
Nifty 50 PB (P/B)	3.33	3.28	3.49
Dividend Yield(%)	1.28	1.29	1.38
Yield Ratio (GSec/Earnings Yield)	1.48	1.46	1.50
Market Cap to GDP(%)	122.06%	120.59%	129.95%
RSI 65	48.30	47.14	51.65
FII Monthly Flow (cr)	-8,837	−18,838	-20,873
Nifty Close	25,238.90	24,050.60	25,694.35
13Day EMA	23,763.22	23,404.00	25,882.00
India VIX	17.21	18.85	11.37
Gold Price Per Gram	15,614.30	15,236	16,300
Nifty/ Gold Ratio	1.61	1.58	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 (**2026-04-17**)?	Ratio = **122.06%**, **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 (**2026-04-17**)?	Ratio = **109.49%**, **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

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 (**2026-04-17**)?	Ratio = **224.1%**, **Significantly Overvalued**

Notes & Observations

S**entiments:** Trend reversal this week triggered

RVCC Parameters — Equity Trend Status

Nifty 50 vs 13 EMA: POSITIVE — Nifty (25,238.90) above EMA (23,763.22) ▲
Nifty VIX: POSITIVE — 17.21%, low volatility zone ▲
RSI 65: IMPROVING — 48.30, approaching neutral (50) ▶
FII Monthly Flow: IMPROVING — only −8,837 cr in April (vs −1,79,890 in March) ▲
Market Cap to GDP: CAUTION — 122.06%, Modestly Overvalued zone ▼
Nifty P/E: CAUTION — 21.38, above long-term average ▼
Nifty/Gold Ratio: NEUTRAL — 1.61, equity recovering vs gold ▶
Overall Equity Signal: **POSITIVE — Trend Reversal Confirmed (2nd consecutive week above 13 EMA)**

Market Valuation — Buffett Indicator

India Market Cap/GDP: 122.06% → Modestly Overvalued
US Market Cap/GDP: ~210% → Significantly Overvalued
India Expected Annual Return: ~5.6% (GDP 6.8% + Div 1.28% − mean reversion −2.48%)
Sentiments: POSITIVE — Trend Reversal Confirmed. Avoid lump sum; prefer SIP/staggered.

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RVCC

(REBALANCE VOLATILITY CERTIFICATION COURSE)

PARAMETERS

& CONCLUTIONS IN LAST FEW YEARS

- Nifty Small Cap 100 remains positive

- Nifty MidCap 150 also remains positive

SECTORIAL INDEX

19 APRIL 2026

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INDEX NAME	LAST	CHNG	%CHNG	P/E	P/B	DIV YIELD
NIFTY 100	25,238.90	196.6	0.79	21.09	3.39	1.3
NIFTY 200	13,862.85	120.6	0.88	22.99	3.59	1.18
NIFTY 500	22,869.40	213.1	0.94	23.65	3.6	1.12
NIFTY MIDCAP 50	17,014.60	209.8	1.25	36.49	4.63	0.63
NIFTY MIDCAP 100	59,898.20	751.45	1.27	37.03	4.73	0.69
NIFTY SMALLCAP 100	17,565.70	256.85	1.48	29.93	3.43	0.68
INDIA VIX	17.21	-0.88	-4.86	-	-	-
NIFTY MIDCAP 150	22,045.20	264.7	1.22	34.71	4.72	0.71
NIFTY SMALLCAP 50	8,552.95	138.05	1.64	27.78	3.23	0.71
NIFTY SMALLCAP 250	16,439.25	240	1.48	29.8	3.43	0.72
NIFTY MIDSMALLCAP 400	19,974.35	257	1.3	32.91	4.19	0.71
NIFTY500 MULTICAP 50:25:25	15,934.25	169.05	1.07	25.55	3.66	1
NIFTY LARGEMIDCAP 250	16,308.00	161.95	1	26.34	3.96	1
NIFTY TOTAL MARKET	12,851.85	120.95	0.95	23.77	3.58	1.11
NIFTY MICROCAP 250	22,508.20	263.15	1.18	27.22	3.2	0.76
NIFTY500 LARGEMIDSMALL EQUAL-CAP WEIGHTED	17,609.00	202.95	1.17	27.43	3.76	0.9
NIFTY INDIA FPI 150	1,546.95	13.45	0.88	23.78	3.73	1.2

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7TH CONFERENCE 2026

Media Partner

THE ECONOMIC TIMES

25th - 27th
SEPTEMBER, 2026

JW Marriott Sahar, Mumbai

THEME **RENEW**

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THEME SIF & AIF FOR MFDs

Saturday
9th May
2026

9AM
Onwards

BSE Ltd , 1st Floor Conference hall .
P J Tower , Dallas street , Mumbai 400001

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FFF PRO

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Proper Sense Of Priority