WEEKLY NEWSLETTER

26.04.2026

FINANCIAL FREEDOM FRATERNITY PROFESSIONAL

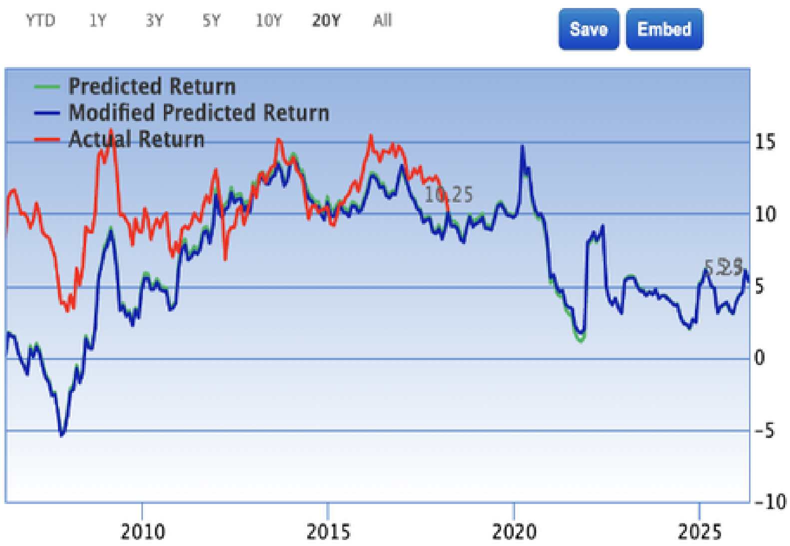
Indicator	26.04.26	19.04.26	Mar 2026
Nifty 50 PE (P/E)	20.64	21.38	22.4
Nifty 50 PB (P/B)	3.34	3.33	3.49
Dividend Yield(%)	1.34	1.28	1.38
Yield Ratio (GSec/Earnings Yield)	1.44	1.48	1.50
Market Cap to GDP(%)	119.21%	122.06%	129.95%
RSI 65	46.70	48.30	51.65
FII Monthly Flow (cr)	-52,829	-8,837	-20,873
Nifty Close	23,897.95	25,238.90	25,694.35
13Day EMA	24,016.75	23,763.22	25,882.00
India VIX	19.71	17.21	11.37
Gold Price Per Gram	15,404	15,614.30	16,300
Nifty/ Gold Ratio	1.55	1.61	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 (**2026-04-25**)?	Ratio = **119.21%**, **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 (**2026-04-25**)?	Ratio = **106.94%**, **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 ≤ 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 (**2026-04-25**)?	Ratio = **226.4%**, **Significantly Overvalued**

Notes & Observations

Sentiments: Trend reversal this week triggered

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Volatility Coach Commentary

Market turns cautious after last week's euphoria. Nifty has closed at 23,897.95 — slipping below the 13 Day EMA of 24,016.75 — reversing the trend reversal signal confirmed just last week. The fall of 1,341 points (−5.31%) in a single week is a sharp reminder that the recovery is still fragile. FII selling has surged sharply to −52,829 cr in April, the heaviest monthly outflow since March.

However, it is important to note that the current close is only marginally below the 13 EMA (by 118.80 points — less than 0.5%). A single week's close below the EMA does not confirm a trend reversal to negative. Per RVCC methodology, we require 2 consecutive closes below the 13 EMA to confirm a bearish trend. This week is therefore classified as NEUTRAL / WAIT AND WATCH.

Positives remain: P/E has corrected to 20.64, Market Cap/GDP has eased to 119.21%, and the Yield Ratio has improved to 1.44. VIX at 19.71 is still well below the danger zone of 25+. The medium-term recovery trend from the March low of 22,679 remains intact — Nifty is still +5.4% above the March low.

Most Probable Strategy: PAUSE new equity deployment this week. Hold existing positions. Multi Asset Allocation — Equity (hold/SIP only), Gold (hold), Debt (stability).
Sentiment: NEUTRAL — Wait and Watch. Monitor 13 EMA closely next week.
Key Level to Watch: Nifty must reclaim 24,016.75 (13 EMA) next week to confirm continuation of positive trend.
Current Focus: Multi Asset Funds and Asset Allocator Funds.
Sector Focus: BFSI, Metals, Defence, IT.

RVCC Parameters — Equity Trend Status

Nifty 50 vs 13 EMA: CAUTION — Nifty (23,897.95) BELOW EMA (24,016.75) by 118.80 pts ▼
India VIX: NEUTRAL — 19.71, rising but below danger zone (25) ▶
RSI 65: NEUTRAL — 46.70, below 50 neutral zone ▶
FII Monthly Flow: CAUTION — −52,829 cr in April, selling resurgent ▼
Market Cap to GDP: NEUTRAL — 119.21%, easing but still Modestly Overvalued ▶
Nifty P/E: NEUTRAL — 20.64, near long-term average ▶
Nifty/Gold Ratio: NEUTRAL — 1.55, Gold outperforming slightly ▶
Overall Equity Signal: **NEUTRAL / WAIT & WATCH — 1st close below 13 EMA. Require 2 consecutive closes below to confirm bearish trend.**

Market Valuation — Buffett Indicator

India Market Cap/GDP: 119.21% → Modestly Overvalued
US Market Cap/GDP: ~210% → Significantly Overvalued
India Expected Annual Return: ~5.9% (GDP 6.8% + Div 1.34% − mean reversion −2.24%)
Sentiments: NEUTRAL — Wait and Watch. Monitor 13 EMA next week.
Current Focus: Multi Asset Funds & Asset Allocator Funds
Sector Focus: BFSI, Metals, Defence, IT

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

SECTORIAL INDEX

26 APRIL 2026

INDEX NAME	LAST	CHNG	%CHNG	P/E	P/B	DIV YIELD
NIFTY 100	24,827.30	-267.65	-1.07	20.64	3.34	1.34
NIFTY 200	13,656.85	-144.5	-1.05	22.53	3.53	1.22
NIFTY 500	22,570.05	-240.8	-1.06	23.22	3.55	1.15
NIFTY MIDCAP 50	16,741.75	-194.3	-1.15	35.54	4.56	0.64
NIFTY MIDCAP 100	59,374.80	-578	-0.96	36.49	4.69	0.69
NIFTY SMALLCAP 100	17,567.20	-153.55	-0.87	29.78	3.43	0.68
INDIA VIX	19.71	1.12	6.03	-	-	-
NIFTY MIDCAP 150	21,875.95	-223.35	-1.01	34.24	4.68	0.72
NIFTY SMALLCAP 50	8,586.10	-47.05	-0.54	27.7	3.25	0.71
NIFTY SMALLCAP 250	16,414.65	-177.8	-1.07	29.67	3.43	0.72
NIFTY MIDSMALLCAP 400	19,862.00	-206.95	-1.03	32.57	4.17	0.72
NIFTY500 MULTICAP 50:25:25	15,769.95	-167.9	-1.05	25.16	3.63	1.02
NIFTY LARGEMIDCAP 250	16,113.40	-169.05	-1.04	25.88	3.91	1.03
NIFTY TOTAL MARKET	12,690.80	-137.2	-1.07	23.36	3.54	1.14
NIFTY MICROCAP 250	22,539.10	-320.85	-1.4	27.27	3.2	0.76
NIFTY500 LARGEMIDSMALL EQUAL-CAP WEIGHTED	17,461.65	-185.2	-1.05	27.07	3.73	0.92
NIFTY INDIA FPI 150	1,520.65	-18.1	-1.18	23.28	3.67	1.24

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Proper Sense Of Priority