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**RESEARCH REPORT**

**Indian Rupee Depreciation, Middle East Crisis,  
Inflation Impact & Delhi NCR Real Estate Outlook**

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*A Comprehensive Analysis of Macro-Economic Forces Shaping India's Property Market*

Prepared by Aurora Realtors Research Desk | June 2026

Classification: Research & Advisory | For Internal & Client Use

*Data Sources: Business Standard | CNBC India | Reuters | RBI | ANAROCK | Knight Frank | Global Property Guide | IEEFA | UBS Securities | ISAS NUS | Intel Realty | Prop Tiger | Cushman & Wakefield | KPMG India*

## Executive Summary

India's macroeconomic landscape in FY 2024-25 and into 2025-26 has been shaped by three interlocked forces: sustained depreciation of the Indian Rupee, the escalating Middle East conflict and its cascading impact on energy prices, and resultant inflationary pressures. Together, these forces are profoundly reshaping the Delhi NCR real estate market, creating both headwinds for affordability and powerful tailwinds for premium appreciation and NRI investment.

This report, prepared by the Aurora Realtors Research Desk, synthesises the latest data — covering the rupee's performance from FY25 through mid-2026, the oil shock triggered by the Iran-US conflict, inflation transmission channels, and granular sub-market analysis of Delhi NCR property trends — to provide a forward-looking investment and policy perspective.

*Key Finding: Despite macroeconomic headwinds, Delhi NCR remains India's best-performing real estate market. Premium corridors (Gurgaon Golf Course Road, Noida Expressway, Dwarka Expressway) have delivered 30–55% appreciation over 2022–2026. Experts project a further 6–8% national average appreciation in 2026, with NCR outperforming at the upper end. [Source: Reuters Property Analyst Poll, Feb–Mar 2026; Intel Realty NCR Market Report 2026]*

## Key Metrics at a Glance

Indicator	Value	Status
INR depreciation in FY 2024-25	-2.1%	Worsening
INR annual fall in 2025	-4.72%	Worst since 2022
USD/INR rate (Jan 2026)	₹89.9 / \$1	Near Record Low
USD/INR post Iran conflict (May 2026)	~₹96+ / \$1	Record Low
India retail inflation 2025	5.2%	Above comfort zone
RBI repo rate (Dec 2025)	5.25%	Accommodative
India GDP growth forecast FY26-27	6.2%	Revised Down
Delhi NCR residential price rise (2025 YoY)	+23%	Outperforming
Avg NCR launch price (Q4 2025)	₹15,000 / sq ft	Stabilising
Delhi NCR rental yield	5.0–5.5%	Highest in metro India

Source: Business Standard FY25 Review; MEXC Finance; CNBC India; StudyIQ; Global Property Guide; RBI; UBS Securities May 2026; Cushman & Wakefield Q4 2025; Outlook Money Jan 2026

## Section 1: Indian Rupee Performance — FY 2024-25 & 2025-26

### 1.1 FY 2024-25 Overview

The Indian Rupee entered FY 2024-25 under pressure from multiple global headwinds, including the US Federal Reserve's high-for-longer interest rate stance, persistent capital outflows from emerging markets, and rising geopolitical risk premia. Despite strong domestic fundamentals — India remained the fastest-growing major economy — the currency faced structural depreciation throughout the year.

The rupee depreciated by 2.1% in FY 2024-25, compared to 1.5% depreciation in FY 2023-24. The rupee hit a series of new record lows from January 2025 onwards before recovering almost all losses by March 2025, supported by strong foreign equity and debt inflows in the final quarter. *[Source: Business Standard, 'FY25 Rear View: Equities Disappoint, Gold Shines,' March 28, 2025]*

*The RBI's timely FX market interventions — selling dollars through state-run banks — played a critical role in providing a floor under the rupee during periods of acute stress. In February 2025, the RBI was reported to have sold dollars aggressively to support the currency amid concerns over potential US trade tariffs. [Source: JETIR Research Paper, 'Rupee Depreciation and Its Impact on Indian Economy,' June 2025]*

### 1.2 The 2025 Slide and the Iran War Shock

Calendar year 2025 proved far more damaging. The rupee ended the year with a 4.72% annual fall — the weakest yearly performance since 2022. By January 2026, the USD/INR rate stood at approximately ₹89.9. *[Source: MEXC Finance News, 'India's Rupee Opens 2026 Weaker at 89.9525 per Dollar,' January 2, 2026]*

The true inflection point came in late February to early March 2026, when the Iran-US conflict entered an intense escalatory phase. The rupee fell nearly 5.2% against the dollar in the weeks following the outbreak, crossing the psychologically significant ₹96 mark — an all-time low. PM Modi made an extraordinary public appeal to citizens to reduce fuel consumption, cut overseas travel, and defer gold purchases. *[Source: StudyIQ, 'Rupee Depreciation in India,' May 2026; CNBC India, May 11, 2026]*

### 1.3 Structural Drivers of Depreciation

- Widening Current Account Deficit: CAD nearly doubled to 1.3% of GDP in FY24-25 from 0.7% the prior year. *[Source: Business Standard, June 22, 2025]*
- FII & FPI Sell-offs: Higher US yields drew capital away, making foreign portfolio investors consistent sellers of Indian equities and debt. *[Source: Vision IAS Current Affairs, January 2026]*

- **US Tariff Uncertainty:** Imposition of steep US tariffs (up to 50% on some Indian goods) dented investor confidence. *[Source: Vision IAS Current Affairs, January 2026]*
- **25-Year Depreciation:** The rupee has depreciated ~91% against the dollar from 2000 to 2025, moving from ₹43 to over ₹85 per dollar. *[Source: Indiagraphs, 'Indian Rupee vs US Dollar — A 25-Year Journey,' 2025]*
- **Energy Import Shock:** India imports over 85–90% of its crude oil, making the currency highly sensitive to global oil price movements. *[Source: Sahi.com, 'India's Fuel Crisis Explained,' May 2026]*

## 1.4 RBI Response

The RBI cut the repo rate by a cumulative 125 basis points over 2025 to bring it to 5.25% by December 2025. A Reuters poll (Feb–Mar 2026) suggests the RBI is expected to hold this rate until at least mid-2027, as below-target inflation gives it room to assess the Middle East conflict's ongoing impact before acting. *[Source: Global Property Guide, 'India Residential Property Market Analysis 2026,' citing Reuters Poll, Feb–Mar 2026]*

## Section 2: The Middle East Crisis — Scale, Scope & India's Exposure

### 2.1 The Energy Shock

The Middle East accounts for roughly 30% of global oil production and approximately half of all global seaborne oil exports. The Strait of Hormuz — through which nearly 20 million barrels of oil per day pass — represents the most critical single chokepoint in global energy infrastructure. Iran's parliament approved closure of the Strait of Hormuz in response to the intensifying conflict. *[Source: New Lines Institute, 'The Energy Shock: US-Israel War with Iran's Impact on Indian, Chinese, and Global Economies,' March 2026; Business Standard, June 22, 2025]*

*India is the world's third-largest crude oil importer. It imports over 85–90% of its crude oil requirements. Crude oil consistently accounts for 15–25% of India's total monthly import bill — making it the single most consequential variable in India's external accounts. [Source: Business Standard, 'Statsguru: Turmoil for India as oil price rises amid Iran-Israel conflict,' June 22, 2025]*

### 2.2 Supply Diversification — Partial Buffer

India dramatically increased Russian crude imports from below 1% in early 2022 to approximately 38% by May 2025. However, despite discounted Russian supplies, Indian crude oil prices tend to move in close correlation with global benchmark rates — providing only a partial buffer. *[Source: Business Standard, 'Statsguru,' June 22, 2025]*

### 2.3 The Fiscal Squeeze — Oil Companies Under Pressure

State-run oil marketing companies (OMCs) are absorbing the gap between global crude costs and retail pump prices, estimated at approximately ₹1,000 crore per day in losses. *[Source: Sahi.com, 'India's Fuel Crisis Explained,' May 2026]*

RBI Governor Sanjay Malhotra warned that if the conflict drags on, higher fuel costs will eventually pass through to consumers. UBS Securities lowered India's GDP growth forecast for FY2026-27 to 6.2% from 6.7%. *[Source: CNBC India, May 11, 2026; UBS Securities Note, May 4, 2026]*

### 2.4 ISAS Assessment — Inflation Impact

The Institute of South Asian Studies (ISAS) at NUS assessed that the Israel-Iran hostilities will generate primarily inflationary impacts for India through crude oil prices, trade costs, and escalating gold and dollar prices. India's main crude sources — Iraq, Saudi Arabia, Russia, UAE, and the US



— are all affected to varying degrees. *[Source: ISAS Brief No. 1245, 'Israel-Iran Conflict: Economic Impact on India,' Amitendu Palit, June 16, 2025]*

## Section 3: Inflation Dynamics — The Transmission Chain

### 3.1 How Rupee Depreciation Becomes Inflation

As the INR weakens, oil marketing companies pay more rupees for the same barrel of oil, and this cost passes through to consumers via higher petrol, diesel, and natural gas prices. The prices of other key imports — electronics, gold, industrial chemicals, fertilisers — also rise, intensifying inflationary pressure. *[Source: StudyIQ, 'Rupee Depreciation in India: Causes, Economic Impact and RBI Measures,' May 2026]*

Channel	Mechanism	Timeline	Severity
Fuel / Energy	Higher rupee cost per barrel → higher pump prices → logistics inflation	Weeks	High
Construction Materials	Steel, cement (imported inputs), aluminium prices rise 8–12%	1–3 months	High
Food	Diesel-driven logistics costs feed into food prices at farm and retail level	2–4 weeks	Moderate-High
Electronics / Imports	Consumer electronics, industrial equipment, chemicals — priced in USD	Immediate	Moderate
Gold	Imported gold becomes costlier; impacts household wealth perception	Immediate	Moderate
Fertilisers / Agriculture	Imported fertilisers become costlier, raising farm input costs	1 season	Moderate

*Source: StudyIQ May 2026; ISAS NUS Brief 1245, June 2025; Sahi.com May 2026*

### 3.2 Current Inflation Reading

India's retail inflation moderated to 4.9% in FY 2024-25, then ticked back up to approximately 5.2% in 2025, driven by fiscal expansion, global uncertainty, and the early impact of the oil shock. *[Source: JETIR Research Paper, 'Rupee Depreciation and Its Impact on Indian Economy,' June 2025]*

### 3.3 Construction Cost Inflation — The Real Estate Channel

Steel and cement have seen cost increases of 8–12% over the past two years. Imported components — HVAC systems, electrical fittings, elevators, premium fixtures — are priced in USD and become materially more expensive as the rupee weakens. Developers pass these higher costs on to buyers. *[Source: Aurum PropTech, 'Real Estate Inflation Rate in India 2025,' August 2025]*



*ANAROCK data: Housing prices appreciated at a CAGR of 13% in the past two years, comfortably beating inflation. CREDAI confirms strong demand and tax incentives will keep prices above inflation in 2025–26. Knight Frank notes premiumisation and supply constraints are driving double-digit price growth in major markets. [Source: Aurum PropTech, citing ANAROCK, CREDAI, and Knight Frank India, August 2025]*

## Section 4: Delhi NCR Real Estate Market — Comprehensive Analysis

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### 4.1 Market Overview

Delhi NCR's real estate market has undergone a fundamental structural transformation since 2022. After years of supply overhang and subdued buyer confidence, the region entered a sustained demand recovery cycle anchored by corporate sector expansion, NRI investment, improved RERA compliance, and infrastructure completions.

In Q4 2025, residential launches in Delhi NCR were 14,248 units — a 39% increase quarter-on-quarter and 2.5 times higher year-on-year, at an average launch price of approximately ₹15,000 per sq ft. *[Source: Cushman & Wakefield Residential Q4 2025 Report, cited in Outlook Money, January 7, 2026]*

Across full year 2025, Delhi NCR delivered the highest yearly average residential price rise among Indian metros at approximately 23%. *[Source: NewKerala.com / ANAROCK Research, January 3, 2026]*

### 4.2 Micro-Market Analysis — Zone by Zone

#### 4.2.1 Gurgaon — Golf Course Road & Golf Course Extension Road

35–55% appreciation over 2022–2026. The strongest in NCR, driven by HNI, senior executive, and NRI absorption. Supply is constrained, and demand from corporate relocation and GCC expansion remains robust. *[Source: Intel Realty, 'Property Price Trends Delhi NCR 2026,' May 2026]*

#### 4.2.2 Dwarka Expressway — Infrastructure Maturation

30–50% appreciation over three years, reflecting infrastructure delivery (the expressway, metro, improved social infrastructure) and migration of mid-to-premium segment buyers. Proximity to IGI Airport adds a premium. *[Source: Intel Realty NCR 2026; Outlook Money / Cushman & Wakefield Q4 2025]*

#### 4.2.3 Noida Expressway & Greater Noida (Jewar Airport Zone)

30–45% appreciation over 2022–2026, set to accelerate as the Noida International Airport (Jewar) moves toward completion. The YEIDA zone has attracted major semiconductor and electronics manufacturing investments, generating significant white-collar employment demand. *[Source: Intel Realty NCR 2026; Outlook Money Jan 2026]*

#### 4.2.4 South Delhi Core — Premium Stability

Stable appreciation of 11–19% year-on-year. New supply is extremely limited due to land scarcity. Relatively insulated from macro volatility but offers lower upside compared to peripheral growth corridors. *[Source: Global Property Guide 2026; Intel Realty NCR 2026]*

### 4.2.5 Greater Noida & Ghaziabad — Affordable Segment Under Pressure

Price appreciation of just 4–7%. Higher home loan interest rates (7.5–8.5%) directly impact EMI affordability for first-time buyers. Developers competing on payment plans and incentives. *[Source: NCR Guide, 'Delhi NCR Real Estate Market Trends 2025,' March 2026]*

### 4.3 Demand Drivers

Driver	Impact	Outlook
NRI Investment (Rupee Depreciation)	15–20% cheaper in USD/GBP; NRI enquiries up 15–20%	Strong ↑
GCC & Corporate Expansion	Gurgaon added 40+ GCCs in 2024-25; white-collar employment boom	Strong ↑
Infrastructure (Jewar Airport, Metro)	Unlocking peripheral land; improving connectivity premium	Strong ↑
End-User Demand (Upgrade Cycle)	Post-COVID preference for larger homes; flexi-work location shift	Moderate ↑
RERA Compliance Confidence	Improved developer credibility; reduced project abandonment risk	Moderate ↑
Rental Yield Improvement	NCR yields at 5–5.5%; rental inflation expected 6–8%+ in 2026	Moderate ↑
Affordable Segment (EMI Pressure)	Interest rates 7.5–8.5%; constrained buyer pool	Caution ↓

*Source: Business Standard Jan 2026 (NRI data); Intel Realty NCR 2026; Global Property Guide 2026; NCR Guide March 2026*

### 4.4 The NRI Advantage — Aurora Realtors Insight

A weak rupee creates a structural advantage for Indian real estate. For an NRI earning in US dollars, every 5% weakening of the rupee effectively delivers a 5% discount on Indian property priced in rupees. Anarock noted that NRI enquiries for Indian property purchases rose 15–20% following the rupee's depreciation. KPMG highlighted the declining rupee as a significant incentive for NRIs, who can now purchase larger spaces for the same dollar investment. *[Source: Business Standard, 'Depreciating Rupee Offers Opportunities for NRIs, GCCs,' January 23, 2026, citing Anarock and KPMG]*

**Aurora Realtors Insight: NRIs benefit twice — a cheaper entry price in their home currency, AND potential appreciation upside when the rupee eventually strengthens. This dual advantage is unique to Indian real estate among asset classes available to NRI investors.**  
*[Source: Aurora Realtors Research Desk, June 2026]*

## Section 5: Forward Outlook & Scenarios

### 5.1 Price Appreciation Projections

Sub-Market	3-Year Appreciation (2022–2026)	2026 Projection	Key Catalyst
Gurgaon — GCR / GCER	+35–55%	+8–12%	HNI/NRI premium demand, GCC jobs
Dwarka Expressway	+30–50%	+8–10%	Infrastructure maturation, airport access
Noida Expressway	+30–45%	+10–15%	Jewar Airport, tech manufacturing
South Delhi Core	+11–19% (1yr)	+5–8%	Supply scarcity, end-user stability
New Gurugram (Sectors 82–115)	+20–30%	+7–9%	Connectivity, corporate campuses
Greater Noida / Ghaziabad	+4–7% (1yr)	+3–5%	Affordable demand, limited upside
NCR National Average	+23% (2025)	+6–8%	Diversified demand, inflation hedge

*Source: Intel Realty NCR 2026; Global Property Guide 2026; Reuters Analyst Poll Feb–Mar 2026; Outlook Money Jan 2026*

### 5.2 Risk Scenarios

#### Scenario A: Conflict Escalation (Probability: ~30%)

Oil prices spike to \$130–150/barrel. CPI inflation exceeds 7%. Rupee weakens toward ₹100–105. Affordable segment demand falls sharply; premium/NRI demand remains resilient as investors seek inflation hedges. *[Source: IEEFA, 'Impact of Middle East Crisis on Global Energy Markets,' June 2026; New Lines Institute March 2026]*

#### Scenario B: Gradual De-escalation (Probability: ~45% — Base Case)

Oil prices moderate to \$90–100/barrel. Rupee stabilises at ₹88–92. Inflation manageable at 5–5.5%. NCR real estate continues appreciation at 6–8% nationally and 8–12% in premium corridors. *[Source: Reuters Property Analyst Poll Feb–Mar 2026; Global Property Guide 2026]*



### **Scenario C: Swift Resolution (Probability: ~25%)**

Oil prices fall to \$70–80/barrel. Rupee appreciates toward ₹84–86. Inflation falls below 4.5%. RBI cuts rates a further 50–75 bps. Significant improvement in affordability triggers another leg of appreciation across all NCR segments. *[Source: Global Property Guide 2026; RBI Policy Stance per Reuters Poll]*

## Section 6: Investment Recommendations & Conclusions

### 6.1 Investment Recommendations by Profile

Investor Profile	Recommended Strategy	Preferred Zones	Risk Level
NRI (Dollar/GBP earner)	Buy now — maximise currency advantage; target premium segments	Gurgaon GCR, Noida Expressway, Dwarka Exp.	Low–Moderate
HNI Domestic Investor	Premium/luxury for capital preservation; yield play in South Delhi	Gurgaon GCER, South Delhi, Aerocity fringe	Low
Mid-Income End-User	Lock in before further cost inflation; opt for near-completion projects	Dwarka Exp., New Gurugram, Noida Ext.	Moderate
Rental Yield Investor	Focus on 5–5.5% yield corridors near employment hubs; long-term hold	Gurgaon Cyber City fringe, Noida Sector 62	Moderate
Affordable Home Buyer	Wait-and-watch if possible; rate cuts in 2026-27 will improve affordability	Greater Noida, Raj Nagar Ext., Indirapuram	Moderate–High

Source: Intel Realty NCR 2026; Business Standard Jan 2026; Global Property Guide 2026; NCR Guide March 2026

### 6.2 Conclusions

- Rupee depreciated 2.1% in FY25 and a further 4.72% through 2025 — making Indian property 13–15% cheaper for NRIs in dollar terms. [Source: Business Standard FY25 Review; MEXC Finance Jan 2026]
- Middle East conflict threatens India's oil import bill (85–90% import dependence), with OMCs absorbing ~₹1,000 crore/day losses. [Source: Sahi.com May 2026; CNBC India May 2026]
- Construction input costs (steel, cement) have risen 8–12% over two years — creating a cost-driven floor under property values. [Source: Aurum PropTech Aug 2025]
- Delhi NCR delivered +23% residential price appreciation in 2025; premium corridors delivered +30–55% over 2022–2026. [Source: NewKerala.com / ANAROCK Jan 2026; Intel Realty NCR 2026]
- NRI enquiries for Indian property rose 15–20% following rupee depreciation. [Source: Business Standard Jan 23, 2026]
- Analysts project 5–7% annual price appreciation across major Indian cities for the next three years; NCR expected to outperform. [Source: Reuters Property Analyst Poll, Feb–Mar 2026 via Global Property Guide]
- Real estate remains the strongest inflation hedge in India — historically growing at 9–11% CAGR vs 5–6% CPI inflation. [Source: Aurum PropTech Aug 2025; Shubhashish Homes 2025]



*Aurora Realtors Final Assessment: Delhi NCR real estate — especially the premium and infrastructure-driven corridors — represents a compelling investment in an environment of currency depreciation and inflation. Aurora Realtors recommends selective positioning in Gurgaon GCR, Noida Expressway, and Dwarka Expressway corridors for both NRI and HNI investors seeking inflation-beating returns through 2026–2027. [Source: Aurora Realtors Research Desk, June 2026; Intel Realty NCR 2026; ANAROCK Research 2026]*

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## About Aurora Realtors

Aurora Realtors is a leading real estate advisory and brokerage firm operating across the Delhi NCR market. With a tradition built on trust, transparency, and market expertise, Aurora Realtors assists HNI investors, NRI clients, and first-time homebuyers in identifying the right opportunities across residential and commercial property segments. For investment advisory or property consultation, contact the Aurora Realtors Research Desk.

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