

DC INVESTMENTS

WEALTH INSIGHTS

Fortnightly Market Note | Issue — 30 April 2026

01 · THE SCOREBOARD

Market / Indicator	Today	1M Ago	1Y Ago	1Y Change
GLOBAL				
S&P 500	7,125	6,956	5,483	+29.9%
Nasdaq Composite	24,567	22,840	17,522	+40.2%
MSCI Emerging Markets	1,117	1,083	1,065	+4.9%
INDIAN EQUITY				
Nifty 50	24,178	23,844	23,853	+1.4%
BSE Sensex	77,496	76,842	78,548	-1.3%
Nifty Midcap 100	60,377	57,511	52,666	+14.6%

Market / Indicator	Today	1M Ago	1Y Ago	1Y Change
Nifty Small Cap 100	17,601	16,762	16,410	+7.3%
DEBT				
10-Yr G-Sec Yield	6.97%	6.74%	7.37%	-40 bps
Repo Rate	5.25%	5.25%	6.00%	-75 bps
CURRENCY & COMMODITIES				
INR / USD	₹94.85	₹93.35	₹85.57	-10.8%
Brent Crude (USD/bbl)	\$114.60	\$109.36	\$67.62	+69.5%
Gold (₹/10g)	₹1,53,875	₹1,46,638	₹94,629	+62.6%

Global: S&P 500 and Nasdaq diverge — energy shock boosts value names while tech retreats on dollar strength and elevated US yields.

Indian Equity: Nifty rebounds 0.76% today on FMCG, auto, and realty; broader market mixed — Midcap flat, Small Cap gains 0.65%; crude spike pared intraday highs.

Debt: 10-yr G-Sec at 6.97%, edging up as crude-driven inflation fears reduce odds of a June rate cut; rate cycle may be complete.

Currency: Rupee at 94.85 — near all-time low — reflecting sustained FII outflows and crude import bill pressure; further weakness possible if oil holds above \$110.

02 · INDIA NUMBERS

Key Economic Indicator	Latest	Prior	Trend
CPI Inflation (March 2026 — new base 2024)	3.40%	3.21% (Feb)	▲ Rising
Manufacturing PMI (April 2026)	55.9	53.9 (Mar)	▲ Expanding
Repo Rate (RBI — cycle may be complete)	5.25%	6.00% (FY25)	— Hold
GDP Growth Q3 FY26 (new base 2022-23)	7.80%	7.60% (Q2)	▲ Resilient
GST Collections FY26 (Full Year)	₹22+ Lakh Cr	₹18.1 Lakh Cr (FY25)	▲ Record
FII Equity Flows — April MTD (through 21 Apr)	-₹37,000 Cr ≈	-₹1,07,000 Cr (Mar)	▼ Outflow
DII / MF Equity Flows (FY26 Full Year)	₹8.5 Lakh Cr	₹5.99 Lakh Cr (Apr-Dec)	▲ Record
Monthly SIP Book — March 2026 (AMFI)	₹32,087 Cr	₹30,340 Cr (Feb)	▲ Record

≈ 1M Ago values: approx. 20 March 2026 (prior issue reference). 1Y Ago values: approx. April 2025. Sources: NSE, BSE, RBI, AMFI, Trading Economics.

03 · FUND WATCH — MUTUAL FUNDS

Type	Category Focus: Large & Mid Cap — Top Performers (as at 15 Apr 2026)	1Y Return	3Y CAGR
MF	Mirae Asset Large & Midcap Fund	+18.2%	21.4%
MF	ICICI Pru Large & Mid Cap Fund	+16.9%	19.8%
MF	Kotak Large & Midcap Fund	+15.7%	18.9%

Why Large & Mid Cap this fortnight: With crude elevated and global volatility rising, the Large & Mid Cap category offers valuation comfort on the large-cap side and selective growth from quality mid-caps — the risk-adjusted sweet spot in the current environment. 7-year CAGR of 15.3% with lower drawdowns than pure mid-cap.

04 · THE IDEA

Oil at \$114. Here Is What Matters

Brent crude closed at \$114.60 today. Nine days ago, it was \$93.80. The UAE has announced it is leaving OPEC from 1 May. US-Iran talks are stalled. The Strait of Hormuz reopening is delayed. In the time it took most people to glance at their portfolio once, oil moved more in absolute dollar terms than the Nifty moved across the entire financial year.

The instinct in moments like this is to **do something** — pause a SIP, move to cash, wait for dust to settle. That instinct is usually the most expensive decision an investor makes. So before acting, it is worth being precise about how oil at \$114 actually reaches a portfolio — and how much of it is signal versus noise.

There are three channels. Each has a specific portfolio implication:

Channel	Portfolio Impact	DC Suggestion
INR Weakness	Boosts IT, pharma, and specialty chemical exporters; headwind for import-heavy sectors	Consider tilting 20-30% of equity sleeve toward exporter-oriented Flexi Cap or sector funds via SIP
Inflation / Rates	Pauses capital-gain upside in debt; running accrual returns remain intact	Stick with Short Duration and Corporate Bond funds for 6-7% accrual; do not chase duration
Earnings	Margin squeeze in oil-exposed sectors — aviation, paints, logistics, Agro-chemicals	In Q4 results, focus on gross margin trend, not headline EPS; avoid averaging into margin-pressured names

What does not matter as much as it feels right now: the timing of when oil peaks. Nobody called the move from \$93 to \$114 in nine days. Nobody will reliably call the reversal either. What a long-term SIP investor needs is not an oil price forecast — it is a portfolio built to function across a range of oil environments. The SIP continues. Asset allocation stays intact. The review happens at intervals, not in response to headlines.

We look forward to partnering with you on that execution.

Warm regards,
 Devjeet Chakraborty
 Founder and Principal MFD
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