

# THE

**Edition:**  
**April 2026**

# Snazzy

# BRIEF

Monthly Newsletter by **Snazzy Wealth Pvt. Ltd.**



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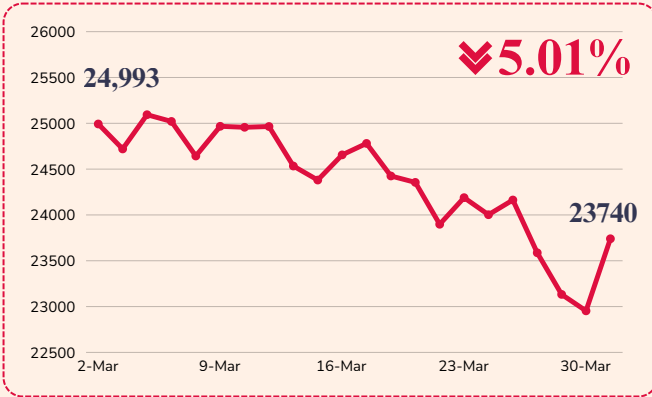
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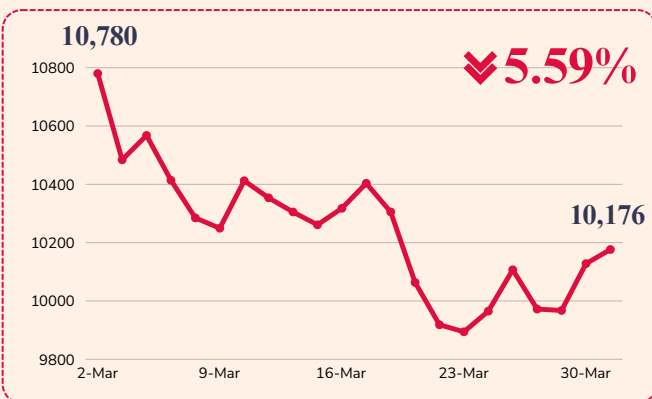
# MARKET WATCH - GLOBAL

## Nasdaq 100



Rising Treasury yields, geopolitical tensions, and inflation concerns pressured growth valuations, while institutional dip-buying near support levels and AI-driven earnings confidence limited deeper losses. Leadership remained narrowly concentrated among mega-cap AI beneficiaries, keeping the index range-bound with a cautiously bullish bias amid elevated macro sensitivity.

## FTSE 100



Geopolitical tensions and crude spikes lifted gilt yields, pressuring rate-sensitive sectors, while heavy energy and mining weightings provided meaningful downside cushion. Sterling weakness enhanced overseas earnings translation, reinforcing the index's defensive resilience, even as sticky inflation and unresolved growth concerns capped sustained upside momentum.

## DAX

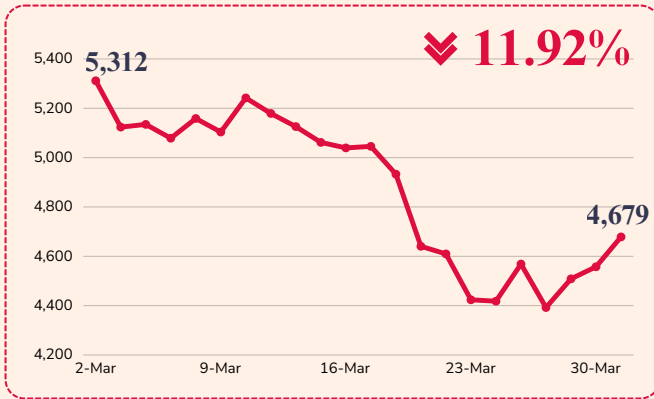


Surging energy costs intensified margin pressures across autos, chemicals, and industrials, while ECB easing repricing drove Bund yields higher, tightening financial conditions. Broad-based de-risking dominated market internals, with relief rallies lacking durability as energy-led inflation and restrictive policy expectations continued to suppress sustained recovery momentum.

Source: investing.com | As of 30th Mar 2026

# MARKET WATCH - COMMODITIES

## Gold (in \$)



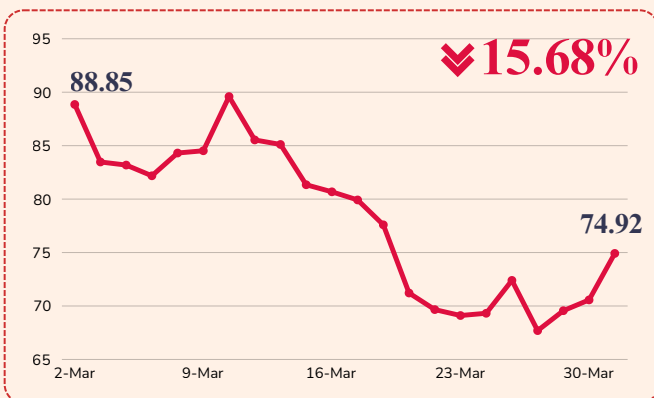
Geopolitical tensions and trade uncertainty drove strong safe-haven inflows, pushing gold toward multi-week highs. Rising real yields and dollar strength triggered profit-taking and ETF outflows, capping sustained upside. Central bank demand and institutional defensive positioning provided dip-buying support, limiting meaningful downside despite yield-driven liquidation pressure.

## Crude Oil (in \$)



Strait of Hormuz supply disruption fears and Middle East escalation pushed Brent and WTI sharply higher. Rising U.S. inventories and OPEC+ signals periodically tempered the rally, while late-month ceasefire optimism eased the geopolitical premium, though prices remained structurally elevated amid persistent supply-route uncertainty.

## Silver (in \$)



Geopolitical tensions provided early safe-haven support, but dollar strength and rising Treasury yields repeatedly capped upside, triggering profit-booking. Industrial demand uncertainty across solar and electronics sectors added pressure, while structural renewable energy and AI infrastructure themes cushioned deeper retracement, leaving silver range-bound under sustained macro headwinds.

Source: investing.com | As of 30th Mar 2026

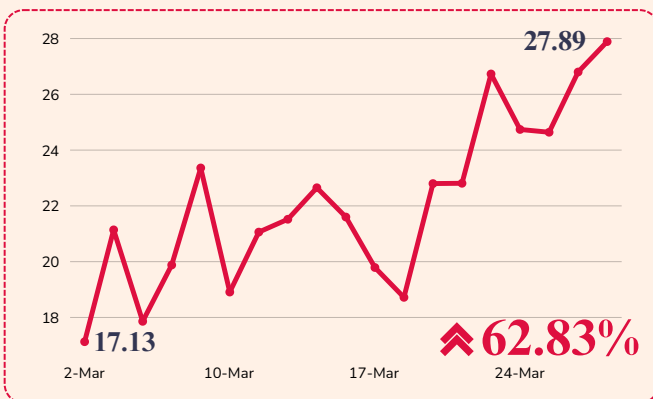
# MARKET WATCH - INDIA

## Nifty 50



West Asia tensions and crude oil surges intensified imported inflation fears, pressuring the rupee to record lows. FII outflows and rising bond yields triggered broad-based selling across financials, industrials, and cyclicals, with relief rallies lacking conviction as external shocks consistently overshadowed supportive domestic policy and earnings fundamentals.

## India VIX



Persistent rupee depreciation and crude-driven inflation fears kept implied volatility well above normal ranges throughout the month. West Asia escalation intensified hedging demand, while capital outflow concerns reinforced risk-off positioning. Brief moderation episodes lacked durability as fresh geopolitical headlines consistently revived market stress and forced deleveraging fears.

## Nifty Worst Sector Performance

Nifty CPSE **▼ -1.73%**

Nifty IT **▼ -16.86%**

## FII-DII Activity

Cash { DIIs - ₹142,960 Cr. **▲ Buy**  
 FIIs - ₹ -122,540 Cr. **▼ Sell**

Mutual Funds { Equity - ₹75,461 Cr. **▲ Buy**  
 Debt - ₹-95,583 Cr. **▼ Sell**

Source: NSE & Moneycontrol | As of 30th Mar 2026

# MUTUAL FUND MONITOR

## Monthly Performance per Calendar Month

Categories	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Large Cap	-11.55	0.32	-2.75	-0.13	1.17	4.09
Large & MidCap	-11.34	1.13	-2.87	-0.97	1.20	4.07
Flexi Cap	-10.91	0.69	-3.06	-0.98	0.85	3.90
Multi Cap	-10.41	0.99	-3.62	-1.03	0.20	3.93
Mid Cap	-10.69	1.68	-3.47	-1.15	1.15	4.47
Small Cap	-9.65	1.13	-4.88	-1.18	-2.23	3.78
ELSS	-10.80	0.39	-3.35	-0.77	0.67	3.65
Sectoral-Banking	-15.77	1.91	0.14	-0.27	3.11	5.82
Thematic-PSU	-10.29	<b><u>2.20</u></b>	1.63	1.31	-2.00	3.19
Sectoral-Technology	-6.14	-16.73	-1.23	0.61	3.29	6.17
International	-5.08	-0.24	5.71	1.32	-0.18	2.25
Debt & Commodities	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Long Duration	-2.95	0.66	-0.18	0.52	-0.15	0.36
Low Duration	0.22	0.60	0.19	0.38	0.49	0.54
Short Duration	-0.35	0.71	0.03	0.13	0.49	0.67
Ultra Short Duration	<b><u>0.42</u></b>	0.54	0.26	0.45	0.46	0.49
Gold	-8.30	-2.72	22.30	6.82	4.56	4.47
Silver	-14.13	-16.86	<b><u>40.08</u></b>	<b><u>38.32</u></b>	<b><u>9.93</u></b>	<b><u>4.49</u></b>

Note: Underlined values indicate the top-performing category of the month.

Source: Value Research | Returns are calculated on a monthly calendar basis as of the end of each month for the year 2026.

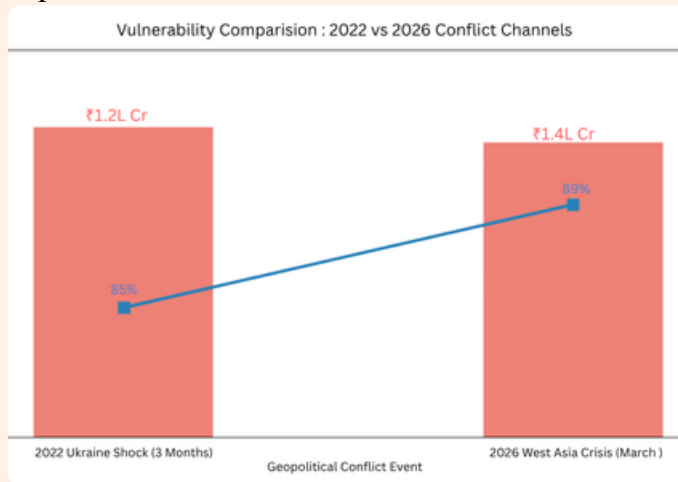
# WAR IMPACT

## How War Reshapes Your Investment Strategy

When the US–Iran conflict escalated in February 2026, Indian markets fell ~3.3% in two sessions, crude jumped 15%-20%, and the rupee weakened past 95/USD. Yet history shows a resilient pattern—across six major conflicts since 1990, the Sensex has delivered ~15% average returns in the three months following the initial shock, rewarding disciplined investors who stay the course over those who panic.

### How War Disrupts Your Portfolio

Conflict reaches investors through three primary channels. First, energy prices spike—India now imports nearly 89% of its crude, so a \$10 rise in Brent sharply widens the current account deficit, weakens the rupee toward ₹95/USD, and forces the RBI into a difficult, hawkish corner. Second, foreign capital flees as "risk-off" sentiment takes hold: FIIs pulled a record ₹1.14 lakh crore from Indian equities this March alone. Third, global supply chains for pharma, electronics, and chemicals are disrupted by shipping surcharges and raw material spikes, compressing profit margins across sectors Indian investors are heavily exposed to.



### 60/40 No Longer Protects

The traditional 60% equity / 40% bonds formula worked when stocks and bonds moved in opposite directions. That relationship has broken down. Goldman Sachs Research noted in March 2025 that portfolios are now overweight in innovation assets and dangerously underweight in inflation-protecting instruments. When conflict spikes inflation and raises rates, both equities and bonds fall together — leaving investors with no cushion precisely when they need one most.

### How Smart Investors Shift Allocation

The right response to war is not exit — it is repositioning. Goldman Sachs recommends building portfolios around three equal pillars: innovation assets, inflation-protecting assets (gold, real assets), and flight-to-safety assets (short bonds, liquid funds). For Indian investors, this means a tactical shift away from growth and toward resilience — the extent of which depends on your risk profile:

<p><b>5-8%</b> <b>Conservative</b> Trim equity; raise short bonds &amp; liquid funds</p>	<p><b>10-12%</b> <b>Balanced</b> Shift to gold, FMCG &amp; defensive sectors</p>	<p><b>15-20%</b> <b>Defensive</b> Maximum safe-haven tilt; capital preservation</p>
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### Safe Havens: Gold, Bonds, Liquidity

Gold is the primary war-time safe haven — it carries no credit risk, appreciates in INR when the rupee weakens, and has been the most consistent crisis-period performer. Sovereign Gold Bonds (SGBs) offer 2.5% annual interest on top of price gains. Short-duration government bonds and liquid mutual funds provide the second line of defence — stable, liquid, and shielded from interest rate risk. A Systematic Transfer Plan (STP) from a liquid fund into equity over 3–6 months is the most disciplined way to redeploy capital once the shock subsides.

### The Bottom Line

Keep SIPs running—lower NAVs help you accumulate more units and boost recovery gains. Rebalance if equity exceeds your risk tolerance, add short-duration debt and gold, and tilt toward FMCG, pharma, and defence. Build resilience early and review your allocation today.

# CROWDED PASSIVE

## Passive Investing Too Crowded?

### When everyone owns the same index, does the index stop working?

Most Indian investors know the playbook: start a Nifty 50 SIP, keep costs low, stay invested, and let compounding do the rest. For the last five years, that approach worked brilliantly. But India's passive fund AUM has now grown six-fold since 2019, and the same 50 stocks absorb the bulk of every new rupee that enters the market. When every investor makes the same trade, a new question emerges: has the trade itself become too crowded to deliver the diversification it promises?

#### India's Passive Boom: Key Numbers

India's passive fund AUM has surged 6× since FY2019 to ₹12.2 lakh crore, with rising ETF participation and SIP inflows — making Nifty 50 the default for many investors.

But this popularity has a downside: over 70% of index AUM is concentrated in the Nifty 50, with the top 10 stocks forming 62% of the index and heavy exposure to BFSI and IT — meaning most investors are essentially owning the same few stocks.

<p><b>6×</b> India passive AUM growth since FY2019</p>	<p><b>62%+</b> Nifty 50 weight in just the top 10 stocks</p>	<p><b>93%</b> Active large-cap funds that lost to index (5yr)</p>
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#### Active Funds: Still No Free Lunch

India's passive AUM has grown six-fold since FY2019, reaching over ₹12.2 lakh crore by 2025. While 68% of Indian investors now hold at least one passive fund, this surge is creating a hidden concentration risk: 70.7% of all index AUM in India still tracks only the Nifty 50.

For the first-time SIP investor, this "default" answer is becoming increasingly crowded. The top 10 stocks now command over 62% of the total index weight, with BFSI and IT together accounting for over half of the exposure. This heavy reliance on a handful of giants like Reliance, HDFC Bank, and Infosys means that most passive investors are essentially buying the same narrow basket at the same time.

#### When 'Diversification' Falls Together

The crowding risk becomes more evident during market downturns. In the Nifty 50 correction of late 2024 and early 2025, investors across large-cap, flexi-cap, and index funds saw their portfolios fall almost in sync. Despite different categories, all were heavily exposed to the same top 10 stocks.

This overlap creates a structural risk — when many investors hold the same names, selling pressure gets concentrated. As exits happen together, a few heavyweights bear the brunt, causing sharper and faster drawdowns than the broader economy would typically justify.

***“Wide diversification is only required when investors do not understand what they are doing.” — Warren Buffett***

#### How Much Passive Is the Right Amount?

Keep Nifty 50 as your core (50–60%) for low-cost, stable returns. Add mid and small-cap index funds for diversification and growth potential, and include factor-based indices like momentum, value, or quality for a strategic edge. Use selective active funds in mid and small caps, where active management can still add value.

#### The Bottom Line

Passive investing remains a solid starting point, but a single Nifty 50 SIP is not a complete portfolio. With 62% concentrated in just 10 stocks, it risks becoming a narrow bet on a few large names. Use passive as your foundation, but broaden exposure across indices and asset classes to build a more balanced portfolio.

# BRAIN TICKLERS



## Guess Who?

I am the psychological anchor that makes you hold onto a losing stock just to "break even." I make you ignore new data because you are stuck on the price you originally paid. I am the reason many investors fail to sell when they should. **What am I?**

## Finance Quiz

- What is the "fear gauge" of the stock market?
- What do we call a market with rising prices?
- What term describes a market where prices are stagnant despite positive news?
- What describes an asset that is difficult to sell quickly without a significant price cut?

Tap here to send your  
answers to us.



## Answer Bank

*Last month's newsletter*

## Guess Who?

Government Bonds

## Finance Quiz


1. Beta
2. Real Returns
3. Return on Equity (ROE)
4. Portfolio Rebalancing

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# THANK YOU

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