



# ASCENT

FINANCIAL SOLUTIONS PVT. LTD.  
SEBI REGISTERED INVESTMENT ADVISER

JUNE'26

# ASCENT FLASH

EMPOWERING YOUR **FINANCIAL JOURNEY**

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## Helping our clients **break the financial barriers**

Welcome to our newsletter! Stay updated with the latest financial updates, insightful articles, and valuable information delivered straight to your inbox. Explore a diverse range of topics curated to inform and inspire our readers in every edition.

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## ➤ From the **Managing Director's Desk**



### **Mr. Prakash Lohana**

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## **Why Investors Often Choose Comfortable Advice Over Correct Advice**



A few years ago, during a market correction, an investor called me to discuss his portfolio. Before speaking with me, he had already spoken to his brother, a colleague, two friends, and a WhatsApp group. By the time he called, he had collected plenty of opinions. As our conversation progressed, I realized he wasn't really looking for advice. He was looking for someone to confirm what he had already decided. Over the years, I have noticed that this behaviour is far more common than most investors realize. Many investors do not actively seek the best advice. They seek the most comfortable advice. And that can often become an expensive mistake.

The question is: Why does this happen? In my experience, there are two primary reasons.

- **The "Vested Interest" Suspicion**

One reason this happens is because investors often question the intent behind professional advice. Many assume that a financial advisor may have a vested interest or may be trying to influence them in a particular direction. At the same time, they place greater trust in advice coming from friends, relatives, colleagues, social media posts, or WhatsApp groups. The irony is that these sources may have far less expertise, experience, or accountability.

A friend recommending a stock may never have analysed a balance sheet. A colleague sharing an investment idea may not have experienced multiple market cycles. A WhatsApp forward may be based entirely on rumours or incomplete information. Yet many investors find such advice easier to accept because it comes from familiar people.

- **The Comfortable Answer Trap**

The second reason is even more interesting. Most people naturally prefer answers that make them feel comfortable. Investors are no different. Consider some of the most common statements heard during uncertain times:

"Wait till the war ends."

"Wait till markets touch the bottom."

"Don't invest now."

These answers sound reassuring because they allow us to postpone decisions. On the other hand, disciplined advice often sounds far less exciting:

"Follow your asset allocation."

"Invest gradually."

"Stay focused on your long-term goals."

"Continue your SIP."

These recommendations do not offer certainty. They offer discipline. And discipline is rarely as appealing as prediction.

## **The Hidden Role of Confirmation Bias**

At the heart of this behaviour lies a well-known psychological tendency called confirmation bias. Most people do not search for information objectively. Instead, they subconsciously search for opinions that support what they already believe. An investor who is nervous about markets will naturally pay more attention to people telling him to stay

away. An investor who wants to buy a particular stock will focus on positive opinions while ignoring warning signs. The objective quietly shifts from finding the right answer to finding agreement. And once that happens, decision-making becomes less about facts and more about validation.

Whenever you seek financial advice, ask yourself one simple question:

**Am I looking for advice, or am I looking for validation?**

The answer can reveal a lot about the decision you are about to make. Because many times, the most expensive advice is not bad advice. It is the advice that simply tells us what we wanted to hear.



# The Emergency Fund Myth: How Much Is Really Enough?

**Mohit Tolani**

Senior Financial Planner

Ascent Financial Solutions Pvt. Ltd.



Most of us have heard the advice at some point: "Keep 3 to 6 months of expenses as an emergency fund." It's one of the most commonly repeated rules in personal finance. Open any beginner's guide to money management, and it's almost certainly in the first few paragraphs.

But here's a question worth asking: where does this rule actually come from? And more importantly, is it the right number for *you*?

The truth is, the 3-to-6-month rule was never derived from any scientific study of Indian households, income patterns, or life circumstances. It originated as a broad Western heuristic, designed for salaried employees with stable jobs and employer-backed social security. Applied blindly in India - where income types, family structures, and financial safety nets vary enormously - it can leave some people dangerously underprepared and others with large, unproductive pools of money quietly losing value every year.

This article is not about abandoning the emergency fund. It is one of the most important financial tools you have. It's about understanding what truly determines the right size for your situation - and how to make sure your emergency fund is working as hard as the rest of your portfolio.

## What an Emergency Fund Is Actually For

Before deciding how much to set aside, it helps to be precise about what an emergency fund is designed to solve.

An emergency fund exists to absorb financial shocks without forcing you to disrupt your long-term investments. These shocks might include sudden medical expenses, job loss, urgent home or vehicle repairs, or a family crisis that demands immediate liquidity.

Critically, an emergency fund is not an investment. It is not meant to grow your wealth. It is a buffer - a financial shock absorber - that protects everything else in your plan.

Knowing this, the key question becomes: how large does this buffer need to be? And the honest answer is: it depends.

## Why "3 to 6 Months" Is Often the Wrong Answer

The 3-to-6-month range assumes several things that are not true for everyone. It assumes your income is predictable and regular. It assumes you have no large, unpredictable obligations. It assumes that if you lose your income today, you can find a comparable source within 3 to 6 months. And it assumes your fixed obligations remain constant during a crisis.

For a large portion of Indian households and professionals, none of these assumptions hold.

Consider two people: Ravi, a senior software engineer at a listed company, with no dependents and a working spouse. And Suresh, a self-employed chartered accountant running a small practice, with a home loan, ageing parents, and two school-going children.

The 3-to-6-month rule tells both of them essentially the same thing. But their actual exposure to financial shocks is completely different. For Ravi, 3 months might be more than adequate. For Suresh, 3 months could be dangerously insufficient.

## **The Factors That Should Actually Determine Your Emergency Fund Size**

Rather than applying a fixed formula, consider these five variables when sizing your emergency fund.

### **1. Nature and Stability of Your Income**

If your income is fixed and salaried, your emergency fund needs to cover the gap between losing your job and finding a comparable one. For most salaried professionals in established industries, this gap is typically 3 to 6 months.

However, if you are self-employed, run a business, work on commissions, or depend on irregular professional fees, your income can fluctuate dramatically from month to month. In such cases, a minimum of 9 to 12 months of essential expenses is a more realistic buffer. Your income may not stop entirely during a lean period, but it may reduce substantially. Your emergency fund needs to bridge that gap too, not just a complete income stoppage.

### **2. Number of Financial Dependents**

The more people who depend on your income, the greater the financial shock from any disruption. A single individual with no dependents and manageable expenses has a fundamentally different risk profile from someone supporting a spouse, children, and parents.

If you are the primary or sole earner for your family, your emergency fund should be sized more conservatively. The cost of disruption is not just financial - it is emotional and structural. A well-sized fund buys time and space to make considered decisions.

### **3. Fixed Monthly Obligations**

Not all expenses can be paused during an emergency. Home loan EMIs, insurance premiums, school fees, and utility bills continue regardless of your income situa

tion. The more fixed obligations you carry, the larger your emergency fund needs to be.

One useful approach is to separate your "survival expenses" from total monthly spending. Survival expenses are the non-negotiables - EMIs, insurance, rent, essential groceries, and utilities. Your emergency fund should be sized as a multiple of \*these\* expenses, not your total lifestyle spending. The latter can be adjusted during a crisis; the former cannot.

#### 4. Job Replaceability and Industry Demand

How quickly could you find a comparable income source if your current one disappeared? A 30-year-old software developer with in-demand skills in a growing industry is in a fundamentally different position from a 50-year-old in a niche middle-management role in a contracting sector.

If your skillset is narrow, your industry is undergoing disruption, or your role is senior enough that comparable opportunities are relatively scarce, you need a larger buffer. The time to find the right next step grows with the complexity of the role.

#### 5. Health and Insurance Coverage

Unexpected medical expenses are one of the most common triggers for emergency fund withdrawals in India. If you have comprehensive health insurance with adequate coverage for your family, your emergency fund's role in absorbing medical shocks is significantly reduced. If your health cover is inadequate or if you have dependents with chronic conditions, the medical risk premium on your emergency fund is higher.

### What About Keeping Too Much in an Emergency Fund?

This is an underappreciated problem. Most discussions focus on the risk of having too little. But keeping an excessively large emergency fund has a real cost too.

Emergency funds typically sit in savings accounts or liquid mutual funds earning 4–7% returns. Meanwhile, inflation runs at 5–6%, and equity markets have historically compounded at 10–14% over long periods. Every rupee parked unnecessarily in your emergency fund is a rupee not compounding in your long-term wealth.

The opportunity cost of a bloated emergency fund is invisible but real. A person with ₹50 lakh in a savings account "just to be safe" when ₹15 lakh would have been genuinely adequate is not being cautious - they are paying a quiet, steady price in foregone returns.

### Practical Guidance: Sizing Your Emergency Fund by Life Stage

While there is no single formula, the following framework offers a more thoughtful starting point.

Profile	Suggested Emergency Fund
Single, salaried, no dependents, low fixed obligations	3 months of survival expenses
Married, dual income, young family, home loan	6 months of survival expenses
Single income household, 2+ dependents, home loan	9 months of survival expenses
Self-employed / business owner, variable income	9+12 months of survival expenses
Senior professional, niche industry, approaching retirement	12 months of survival expenses

These are starting points, not prescriptions. Your specific circumstances - health, industry, family structure, and existing insurance - will calibrate the right number further.

### Where Should Your Emergency Fund Live?

Once you've determined the right size, the location matters almost as much as the amount. The emergency fund has two requirements that are in slight tension: it must be safe (capital protection) and instantly accessible (high liquidity).

Savings accounts offer the highest accessibility but the lowest returns. Liquid mutual funds offer marginally higher returns with same-day or next-day redemption - generally an excellent choice for the bulk of an emergency fund.

Fixed deposits with a premature withdrawal facility offer slightly better rates but with a short delay. Avoid locking emergency money into assets that require more than 2–3 business days to liquidate.

A practical approach is to split: keep 1 month of expenses in a savings account for genuine immediacy, and the remainder in a liquid or overnight mutual fund.

## **What an Emergency Fund Is Not**

A few common misconceptions worth addressing:

An emergency fund is not your child's education corpus. It is not your house down payment savings. It is not a corpus for planned large purchases. And it is definitely not your long-term investment portfolio. These are separate buckets with different purposes, risk profiles, and time horizons. Mixing them is a common source of financial disorder that tends to surface at the worst possible moment - when an actual emergency strikes.

## **The Right Size is Personal**

The 3-to-6-month rule is not wrong. It is just incomplete. It was never designed to account for the full range of income types, family structures, and financial obligations that exist in Indian households.

The more useful question is not "how many months?" but "how much of a gap can my household actually withstand?" Build your emergency fund around that honest answer - accounting for your income stability, dependents, fixed obligations, and insurance coverage.

Done right, an emergency fund is not a drag on your portfolio. It is the foundation that allows everything else in your financial plan to function without disruption.

*Have you ever revisited your emergency fund size after a major life change - a marriage, a child, a job switch, or starting a business? We'd love to hear how your approach has evolved. Feel free to share in the comments or write to us at [celebratinglife@ascentsolutions.in](mailto:celebratinglife@ascentsolutions.in).*

If you'd like help calibrating your emergency fund as part of a broader financial



# What Should You Do When Your Mutual Fund Underperforms?

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One of the most common questions investors ask is:

**"My mutual fund has underperformed over the last year. Should I exit and move to a better-performing fund?"**

The natural tendency is to compare our fund with the latest top performers and assume that switching is the best course of action.

However, investing is rarely that simple.

Just as even Jasprit Bumrah, a great cricketer went through a lean IPL 2026 and a blockbuster actor can occasionally deliver a box-office disappointment, even high-quality mutual funds can experience periods of underperformance.

The key is to determine whether the underperformance is temporary, cyclical, or indicative of a deeper problem.

Before making any decision, follow a structured framework.

### **1. Take a Portfolio Approach, Not an Individual Fund Approach**

The biggest mistake investors make is evaluating a mutual fund in isolation.

A mutual fund is not an investment objective by itself. It is merely a tool used to achieve a larger financial goal.

The right question is not:

**"Is this fund underperforming?"**

The right question is:

**"Is my overall portfolio still helping me achieve my financial goals?"**

A fund that appears to be lagging over a short period may still be playing an important role in the portfolio by providing diversification, downside protection, or exposure to a particular investment style.

Before taking action, ask:

- Is the overall portfolio still aligned with my financial goals?
- Has the underperformance materially impacted my long-term plan?
- Was this fund selected for a specific purpose within the portfolio?

Investors often end up replacing funds simply because they are temporarily out of favour, only to discover later that they sold them just before performance recovered.

## 2. Understand Why the Fund Is Underperforming

Not all underperformance is bad.

Understanding the reason behind it is far more important than merely observing that it exists.

### Compare the Fund with Its Category

Is the fund underperforming only its benchmark, or is the entire category facing challenges?

For example, if most flexi-cap funds are struggling during a particular market phase, the issue may be market-driven rather than fund-specific.

### Evaluate Whether the Fund Manager Made a Deliberate Call

Fund managers often make active decisions that may temporarily hurt performance.

Examples include:

- Maintaining a higher cash allocation
- Avoiding expensive sectors
- Favouring value stocks over growth stocks
- Taking a contrarian view when markets are euphoric

Such decisions may look wrong in the short term but could be beneficial over a full market cycle.

### Example

Imagine a captain choosing a spinning wicket and selecting three spinners instead of an extra fast bowler.

If conditions unexpectedly favour pace bowling, the team may lose the match.

That does not necessarily mean the captain made a poor decision. It simply means the tactical call did not work in that particular situation.

Similarly, a fund manager's investment call may not work in every market phase, but that does not automatically invalidate the overall strategy.

### 3. Conduct a Fund-Specific Analysis

Once you understand the broader context, it is time to evaluate the fund itself.

#### A. Active Share – Is the Fund Truly Active?

Active Share measures how different a fund's portfolio is from its benchmark.

A fund charging active management fees should ideally demonstrate a meaningful level of differentiation.

Active Share	Interpretation
Below 30%	Portfolio closely resembles benchmark
30% - 50%	Moderately differentiated
Above 50%	High-conviction active strategy
Above 70%	Highly differentiated portfolio

#### Example

Suppose a fund benchmark is the Nifty 50.

If the fund owns almost the same stocks in nearly identical weights as the index, investors may be paying active management fees for what is effectively an index-like portfolio.

#### Example

Imagine a captain claiming to have a revolutionary game plan but fielding exactly the same playing XI and using the same tactics as every other team.

Can he really take credit for superior strategy?

Similarly, if a fund mirrors its benchmark, investors should question whether active management fees are justified.

## B. Attribution Analysis – What Actually Caused the Underperformance?

Attribution analysis breaks down the sources of returns and identifies what specifically contributed to outperformance or underperformance.

Instead of asking:

**"The fund underperformed. What now?"**

Ask:

**"Why did the fund underperform?"**

### Example

Suppose a fund underperformed its benchmark by 3%.

The analysis may reveal:

Source of Return	Contribution
Banking Stock Selection	+1.5%
Overweight IT Sector	-2.0%
Underweight Automobiles	-2.5%
<b>Total Impact</b>	<b>-3%</b>

The conclusion is very different from simply looking at the return number.

The fund manager may actually have selected strong stocks but made a tactical call that did not work during that specific period.

### **Example**

When a movie fails at the box office, there can be many reasons:

- Weak script
- Poor direction
- Strong competition from another release
- Ineffective marketing

Simply saying "the movie failed" does not explain why.

Similarly, saying "the fund underperformed" provides very little insight.

Attribution analysis helps identify the actual drivers behind performance.

### **C. Consistency of the Fund Management Team**

The quality and stability of the fund management team are often overlooked.  
Review:

- Has the fund manager changed recently?
- Has the investment philosophy changed?
- Is the portfolio construction process still consistent?
- Has the AMC undergone significant organisational changes?

### **Example**

A team may retain the same jersey and franchise name, but replacing the captain, coach, and support staff can completely alter the team's future performance.

The same principle applies to mutual funds.

#### **4. Decide: Sell, Hold or Buy More**

After completing the analysis, one of three actions is appropriate.

##### **Sell**

Consider exiting when:

- The original investment thesis no longer exists.
- The fund has drifted away from its mandate.
- Underperformance appears structural rather than cyclical.
- Better alternatives are available for the same portfolio role.

##### **Hold**

Consider staying invested when:

- The investment process remains intact.
- The fund manager continues to execute the stated strategy.
- The underperformance appears temporary.
- The fund continues to serve its intended purpose within the portfolio.

##### **Buy More**

In some cases, underperformance may create an opportunity.

Consider increasing allocation when:

- Conviction in the investment process remains high.
- The strategy is temporarily out of favour.
- Valuations within the portfolio have become attractive.
- The long-term investment thesis remains unchanged.

## 5. Get Expert Help

Most investors evaluate mutual funds using only one metric—recent returns.

Unfortunately, this often leads to buying yesterday's winners and selling yesterday's losers.

Professional fund evaluation requires much deeper analysis, including:

- Active Share analysis
- Attribution analysis
- Portfolio construction review
- Risk assessment
- Fund manager evaluation
- Portfolio role and objective assessment

At Ascent Financial Solutions, we do not recommend a fund solely because it has delivered superior recent returns.

Our research process involves analysing both quantitative and qualitative factors before arriving at a recommendation.

### **Some of the Qualitative Factors We Evaluate Include:**

- Stability and experience of the fund management team
- Consistency of investment philosophy over time
- Clarity of the fund house's investment process
- Risk management framework followed by the AMC
- Portfolio turnover behaviour
- Alignment between what the fund manager says and what the portfolio actually reflects
- Organisational stability and governance standards of the fund house

In addition, we closely study Active Share and Attribution Analysis to understand whether performance is being generated through genuine skill, temporary market conditions, or simply benchmark replication.

## Conclusion

The objective of investing is not to own the best-performing mutual fund every year.

The objective is to build a portfolio that consistently helps you achieve your financial goals.

A fund should never be judged solely on recent returns.

It should be judged based on whether it continues to fulfil the role for which it was originally selected.

Successful investors do not chase performance.

They build goal-aligned portfolios, remain disciplined, and make decisions based on process rather than emotion.

Because in the long run, wealth is not created by owning the hottest fund of the year.

It is created by owning the right portfolio for your goals.

## ➤ DATA BYTES: OVERVIEW OF INDIAN EQUITY MARKET

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Broad Market Indices						
Nifty 50	-1.72	-6.30	-3.84	9.53	9.87	12.52
Nifty Next 50	2.09	2.23	7.53	20.07	14.47	14.83
Nifty 100	-1.02	-4.79	-1.88	11.27	10.48	12.85
Nifty 200	-0.19	-3.08	-0.01	13.11	11.90	13.60
Nifty 500	-0.01	-2.05	0.28	13.90	12.48	14.00
Nifty Midcap 150	2.63	3.36	7.49	22.12	19.20	18.62
Nifty Midcap 50	3.62	4.35	9.91	23.16	20.38	18.92
Nifty Smallcap 250	1.60	7.06	1.53	20.40	17.10	15.80
Nifty Smallcap 50	1.89	7.86	5.20	25.51	15.07	13.00
Nifty LargeMidcap 250	0.84	-0.72	2.78	16.73	14.88	15.82
Nifty MidSmallcap 400	2.28	4.58	5.34	21.49	18.50	17.67
Nifty Midcap 100	3.27	4.45	8.13	23.03	19.96	17.59
Nifty Smallcap 100	0.77	7.21	2.08	22.10	15.28	14.33
Nifty500 Multicap 50:25:25	0.60	0.20	1.43	16.41	14.46	15.21
Nifty Microcap 250	2.97	11.05	1.10	25.65	24.18	20.47
Nifty Midcap Select	4.69	7.29	14.38	23.66	18.94	17.75
Nifty Total market	0.11	-1.57	0.33	14.26	12.80	14.17
Nifty500 LargeMidSmall Equal-Cap Weighted	1.12	1.87	2.49	18.07	15.74	16.87

Data as on 29th May 2026

Source : NSE.

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Sectoral Indices						
Nifty Auto	1.77	-6.29	14.20	23.97	21.37	13.13
Nifty Bank	-0.97	-10.24	-1.94	7.90	9.67	12.67
Nifty Consumer Durables	-6.21	-6.99	-6.10	10.71	10.22	16.21
Nifty Financial Services	-1.02	-8.83	-3.37	10.17	9.71	14.37
Nifty Financial Services 25/50	-0.88	-8.26	-1.82	14.23	12.02	15.32
Nifty Financial Services Ex-Bank	1.01	-0.58	7.49	21.67	15.13	16.06
Nifty FMCG	-3.23	-3.34	-9.93	0.41	8.86	10.73
Nifty IT	-0.60	-4.45	-20.25	2.02	3.53	12.00
Nifty Media	-3.28	-0.52	-17.18	-6.57	-3.74	-5.02
Nifty Metal	4.76	10.14	47.62	32.56	22.71	23.23
Nifty MidSmall Financial Services	3.65	6.93	24.63	34.82	22.57	15.20
Nifty MidSmall Healthcare	6.27	8.75	16.32	30.26	15.83	19.33
Nifty MidSmall IT & Telecom	11.55	11.98	-3.61	12.03	15.10	19.16
Nifty Oil & Gas	-4.23	-8.56	-0.75	15.68	11.59	16.50
Nifty Pharma	4.66	6.10	14.39	25.20	12.45	8.85
Nifty Private Bank	0.17	-8.01	-4.00	6.06	7.74	10.79
Nifty PSU Bank	-3.26	-16.44	17.72	27.43	28.83	13.69
Nifty Realty	-1.37	0.27	-17.29	18.19	18.79	16.15

Data as on 29th May 2026

Source : NSE.

Returns for the period up-to one year are absolute returns. Returns for the period greater than one year are CAGR Returns.

# GLOBAL INDICES



## What Are Global Indices?

Global indices are like report cards for stock markets around the world. They show how the stock prices of major companies in a specific region or country are performing. Think of them as a quick way to see how the economy or businesses in that area are doing.

## Why Global Market Trends Matter For Your Investments?

- **Gives you the big picture insight:** Global indices give you a sense of how different parts of the world are growing or facing challenges.
- **Shows you the impact on investments:** If you're investing in global markets, these indices tell you whether stocks are gaining or losing value.

- **Shows you the economic trends:** Even if you're not directly investing, global indices can hint at economic trends that might eventually affect your financial plans or investments.

Index	39-05-2026	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA 	51,032.46	4.44% ▲	20.73% ▲	15.59% ▲	8.13% ▲	11.12% ▲
Nasdaq 100 	30,333.18	11.57% ▲	42.14% ▲	28.32% ▲	17.25% ▲	20.96% ▲
Nasdaq-Composite 	26,972.62	9.32% ▲	41.12% ▲	27.49% ▲	14.43% ▲	18.48% ▲
FTSE 100 	10,409.28	1.92% ▲	18.66% ▲	9.77% ▲	8.19% ▲	5.25% ▲
Nikkei 225 	66,329.50	12.12% ▲	74.71% ▲	28.41% ▲	17.87% ▲	14.43% ▲
Hang Seng 	25,182.39	-3.56% ▼	8.13% ▲	8.17% ▲	-2.87% ▼	1.80% ▲
FTSE Straits Times 	5,037.86	3.64% ▲	29.35% ▲	15.49% ▲	9.65% ▲	5.90% ▲

Return as on 29-05-2026

Source: Investing.Com

## INVESTMENT ACTIVITY OVERVIEW- FII/MF (Rs Cr)

Note: Mutual Fund Data as of 27 May, DIIs as of 29 May.

Category	MTD	YTD
FII	-24,939.34	-222,668.27
DII	82,165.05	376,784.61
Mutual Funds	43,792.52	225,926.00

Source: ICICI PRUDENTIAL MUTUAL FUND HEADSTART

Abbreviations: FII (Foreign Institutional Investors), DII (Domestic Institutional Investor), MTD-Month to Date, YTD - Year to Date

## CURRENCIES VS INR

Currency	30th April	31st May	CHANGE	Status
USD \$	94.76	95.01	+0.25	INR Depreciated ▼
GBP £	128.96	127.84	-1.12	INR Appreciated ▲
Euro €	111.27	110.71	- 0.56	INR Appreciated ▲
100 Yen ¥	61	60	-1.00	INR Appreciated ▲

Source: Google finance

## COMMODITIES

Particular	10g of 24k Gold in INR	Return	Brent Crude Oil (\$/bbl)	Return
30-05-2026	1,61,260		92.88	
1 Week Ago	1,62,590	-0.82%	106.90	-13.12%
1 Month Ago	1,54,910	4.10%	124.16	-25.19%
1 Year Ago	98,515	63.69%	64.60	43.78%
3 Years Ago	61,820	37.66%	74.18	7.78%
5 Years Ago	50,525	26.13%	70.60	5.64%
7 Years Ago	33,835	24.99%	63.15	5.67%

Source : Google Finance, Macro trends

Data has been taken from the closest available period, as updates are infrequent due to the nature of asset class. Returns for the period upto one year are absolute returns.

Returns for period greater than one year are CAGR returns.

# INDIAN DEBT SUMMARY

Data as of 30th April 2026

Index	29th May	Month Ago	Year Ago
Call Rate	5.47%	5.16%	5.78%
Repo	5.25%	5.25%	6.00%
10 Yr Gilt <sup>^</sup>	7.00%	6.99%	6.25%
30 Yr Gilt <sup>^</sup>	7.78%	7.72%	6.91%
91-D T Bill <sup>^</sup>	5.53%	5.26%	5.60%
182-D T Bill <sup>^</sup>	5.70%	5.45%	5.60%
364-D T Bill <sup>^</sup>	5.98%	5.58%	5.61%
1-mth CP rate	7.20%	6.50%	6.69%
3-mth CP rate	8.00%	6.95%	6.47%
6-mth CP rate	8.13%	7.20%	6.86%
1 yr CP rate	8.35%	7.70%	6.87%
1-mth CD rate	6.00%	5.97%	6.39%
3-mth CD rate	7.21%	6.45%	6.10%
6-mth CD rate	7.70%	6.85%	6.48%
1 yr CD rate	7.90%	7.35%	6.51%

The percentages in the table represent the annualized interest rates or yields for various lending and borrowing instruments in the Indian financial market. These figures show the current cost for banks, the government, and corporations to borrow money, as well as the returns investors can expect from lending to them. The table compares these current rates to those from a week, a month, and a year ago to show how interest rate trends are changing over time.

<sup>^</sup>Weighted Average Yield

Source: ICICI Prudential Mutual Fund Headstart

## ➤ Major Events: MAY 2026

JUNE 26						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

**1st** - Manufacturing PMI

**3rd** - Services PMI

**29th** - IIP

**12th** - CPI

**15th** - WPI

PMI - Purchasing Managers' Index | IIP - Index of Industrial Production  
CPI - Consumer Price Index | WPI - Wholesale Price Index

# What Our Clients Say

## **Dr. Prakash Dasa**

**Designation:** General Physician, General Practitioner

**Country:** India

We are very satisfied with the advice and services provided by Ascent Financial Solutions. Their goal-based and personalized approach gives us clarity on where we stand in our financial journey and confidence that we are moving in the right direction. It is reassuring to know that our investments are being professionally managed and aligned with our long-term goals.

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“Equity investments are subject to 100% market risks. Read all the related documents carefully before investing.”

“Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.”



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