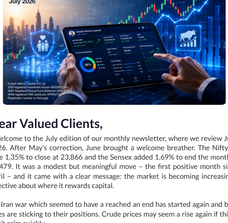
Avdesh Mishra CAPITALS



Dear Valued Clients,

Welcome to the July edition of our monthly newsletter, where we review June 2026. After May's correction, June brought a welcome breather. The Nifty 50 rose 1.35% to close at 23,866 and the Sensex added 1.69% to end the month at 76,479. It was a modest but meaningful move – the first positive month since April – and it came with a clear message: the market is becoming increasingly selective about where it rewards capital.

US-Iran war which seemed to have a reached an end has started again and both sides are sticking to their positions. Crude prices may seem a rise again if things don't calm quickly.
Market may continue to remain volatile or rangebound, if the stalemate in Persian Gulf continues and energy flows remain disrupted. Valuations seem reasonable at the broad market level and across market cap segments. Keep in mind that you are buying more units in your mutual funds till the time we are in a corrective phase.

Market Pulse:

Nifty 50	Mid Cap	Small cap
+1.35%	+0.12%	+3.99%

The big story was sector rotation. Banking and Financial Services led the rally, with Nifty Bank surging 6.4% and Nifty Private Bank up 6.4%. This was driven by healthy credit growth (above 14% YoY), improving asset quality across the sector, and expectations that the RBI would hold rates steady for the foreseeable future – which it confirmed on June 5.

On the flip side, IT was the standout loser, plunging 9.6%. Heavyweights Infosys, TCS and Wipro were all among the top Nifty losers. The trigger was Accenture's cautious guidance on discretionary tech spending, combined with growing concerns about a "higher for longer" US interest rate environment. Metals and Commodities also fell 6.5% and 4.7% respectively.



This "sector rotation", where money moves from one sector to another rather than lifting all boats, is the hallmark of a late-cycle market, and understanding it is critical for every investor



Monthly SIP InFlow | 5th strategy months above 30,000cr

SIP contributions climbed to ₹31,781 crore in June, up from ₹30,954 crore in May. This marked the fifth consecutive month above the ₹30,000 crore mark and the highest level since March's record.
A standout development: Gold ETFs saw inflows of ₹3,443 crore in June after an outflow of ₹725 crore in May.

And SIF (Specialized Investment Funds) inflows jumped 171% to ₹3,782 crore with AUM crossing ₹17,858 crore, continuing the momentum we discussed in our recent AMC Ki Paathshala article on SIFs.

RBI Holds at 5.25%, Cuts Growth Forecast

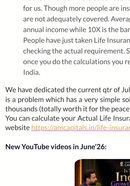
The RBI's Monetary Policy Committee met on June 3-5 and unanimously decided to hold the repo rate at 5.25%, maintaining a neutral stance. Governor Sanjay Malhotra noted that India remained at a "good starting point" but acknowledged that elevated energy prices and supply disruptions posed upside risks to inflation. The key change: the RBI cut its FY27 GDP growth forecast to 6.6% from 6.9%, and flagged that CPI inflation remains below target but with an "upward bias."

Key Macro Indicators – June 2026

ECONOMIC INDICATORS | JUNE 2026

INDICATOR	JUNE 2026	TREND
RBI Repo Rate	5.25%	Held (3rd Pause)
CPI Inflation (May)	~4.2%	Easing
Brent Crude Oil	$88–97/bbl	Easing from $100+ High
INR / USD	~94.5	Recovering
GDP Forecast (FY27)	6.6%	Revised from 6.9%
Inflation Forecast (FY27)	Below Target	RBI Monitoring Closely

AMC View On Market :



The sharp sector divergence (Banking +6.4% vs IT -9.6%) signals that we are in a stock-picker's market, not a broad-based bull run. Index returns may appear modest, but opportunities exist beneath the surface and it will be a narrow market now.

The easing of crude oil prices is a positive tailwind – Brent below $95 improves India's current account and inflation outlook meaningfully.
We have written a note earlier this month about investing in manufacturing theme and why the time is right now for the sector. We are covering that again in our AMC ki Paathshala section.

Continue SIPs without interruption. For lump-sum deployment, prefer funds without constraints such as Flexicap or Multicap or Hybrid funds.

What's Happening At AMC :

- Some news from our side that I'm genuinely excited about.
  Most of **India** now invests. Very few have someone truly accountable to advise them, and Avdesh Mishra Capitals Pvt Ltd is now one of those few.

  As of 3rd July 2026, there are just 1,036 SEBI registered investment advisers in the entire country. AM Capitals is now one of them.

  This **licensce** doesn't change our philosophy. It formalises it and raises the bar.

Full article:
https://www.linkedin.com/feed/update/urn:li:share:7478822514853433344/



- Insurance X ray: We felt that now most of the people are sufficiently insured in Urban India but a recent data by NielsenIQ was an eyeopener for us. Though more people are insured compared to 10 years ago but they are not adequately covered. Average cover is mere 3.1times their current annual income while 10X is the bare minimum which they should have. People have just taken Life Insurance 1 Cr or 2 Cr like commodities without checking the actual requirement. Sometimes, 1 Cr or 2Cr feels enough but once you do the calculations you realize that there is a huge gap in Urban India.

We have dedicated the current qtr of Jul-Aug-Sep to Insurance awareness as this is a problem which has a very simple solution i.e Term plan which costs just few thousands (totally worth it for the peace of mind it gives you and your family).
You can calculate your Actual Life Insurance requirement from calculator at our website https://amcapitals.in/life-insurance

New YouTube videos in June'26:

1) Podcast with CBO, Motilal Oswal about weather India Story is Over or this is part of regular markets.



2) Short Video about need to launch Insurance X ray series in this Quarter.

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