

JANUARY 2026

Monthly Newsletter

The Investment Lens

Clear Thinking for Confident Investing



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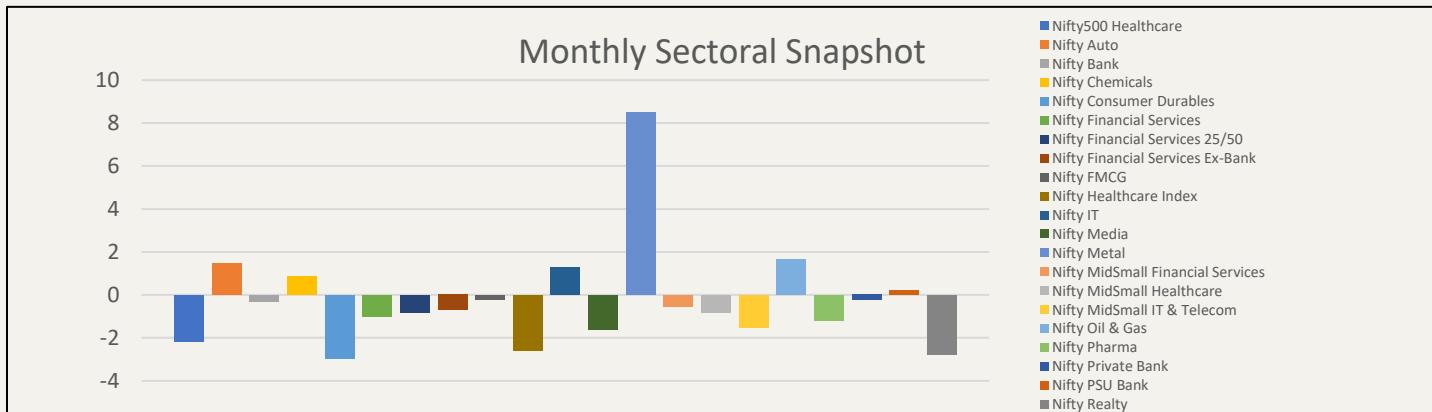
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Markets At a Glance

Monthly Domestic Market (India) Snapshot					
Index	Open	High	Low	Close	Change %
Sensex	86,065.92	86,159.02	84,150.19	85,220.60	(0.98)
Nifty 50	26,325.80	26,325.80	25,693.25	26,129.60	(0.75)
Nifty Bank	60,102.05	60,114.30	58,712.70	59,581.85	(0.87)
Nifty IT	37,476.60	39,530.25	37,413.00	37,884.05	1.09
Nifty Midcap	17,485.60	17,498.55	16,813.80	17,254.05	(1.32)
Nifty Smallcap	8,732.15	8,769.15	8,221.35	8,606.10	(1.44)

Monthly International Market Snapshot					
Index	Open	High	Low	Close	Change %
Dow Jones (US)	47,580.85	48,886.86	47,263.92	48,063.29	1.01
S&P 500 (US)	6,812.63	6,936.02	6,812.26	6,845.50	0.48
Nasdaq (US)	23,172.34	23,704.08	22,692.00	23,241.99	0.30
FTSE 100 (UK)	9,720.55	9,954.32	9,622.74	9,931.38	2.17
Nikkei 225 (Japan)	50,318.59	51,127.69	48,643.78	50,339.48	0.04
Hang Seng (HK)	25,945.87	26,264.13	25,086.54	25,630.54	(1.22)

Sectoral Insights of the Month



Market Snapshot – Commodities & Debt Market

Commodities	Price
Gold (per 10 gm)	1,35,110 (24K)
	1,20,385 (22k)
Silver (per kg)	2,38,000
Crude Oil (WTI/Brent)	57.42

Debt Market and Securities	Rate
10-Year Indian Govt Bond Yield	6.61%
US Treasury Yield (10Y)	4.17%
RBI Repo Rate	5.25%

*All Data as on: 31st December, 2025



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Mutual Fund Category Performance Snapshot

Equity Mutual Fund Snapshot					
Category name	Return (%)				
	1 Month	6 Months	1 Year	5 Years	10 Year
Equity - Contra Fund	-0.7	1.42	4.84	20.62	16.42
Equity - Dividend Yield Fund	-0.63	1	4.51	19.4	14.85
Equity - ELSS	-1.59	-0.71	2.61	16.26	13.97
Equity - Flexi cap Fund	-1.62	-0.27	2.24	15.91	14.01
Equity - Focused Fund	-1.36	0.13	3.99	15.61	13.73
Equity - Large & Mid Cap Fund	-1.66	-0.47	3.39	18.28	14.72
Equity - Large Cap Fund	-1.21	0.77	6.48	14.25	12.81
Equity - Mid Cap Fund	-2.08	-0.7	1.17	21.14	15.95
Equity - Multi Cap Fund	-1.81	-0.66	1.61	19.21	14.84
Equity - Small Cap Fund	-2.5	-4.06	-5.03	22.58	16.27
Equity - Thematic Fund - Global	1.96	17.13	26.57	9.55	11.37
Equity - Thematic Fund - MNC	-1.08	1.05	1.07	12.04	9.66
Equity - Thematic Fund - Other	-1.24	0.56	2.79	18.38	14.11
Equity - Value Fund	-0.64	1.15	4.06	18.97	14.26
Index Fund - Nifty	-1.12	1.67	7.27	15.72	13.75
Index Fund - Nifty Next 50	-1.04	1.89	10.44	13.76	13.1
Index Fund - Sensex	-0.76	-0.43	0.9	16.03	13.06

Debt Mutual Fund Snapshot					
Category name	Return (%)				
	1 Month	6 Months	1 Year	5 Years	10 Year
Debt - Banking & PSU	0.09	2.43	7.37	5.73	7.06
Debt - Corporate Bond	0.04	2.42	7.59	5.8	7.06
Debt - Credit Risk	0.25	3.12	10.3	9.03	6.41
Debt - Dynamic Bond	0.13	1.23	5.7	5.47	6.81
Debt - Floater Fund	0.27	2.71	7.65	6.15	7.03
Debt - Glit Fund	0.39	0.36	4.29	4.9	6.96
Debt - 10yr Const Dur Glit	0.09	1.24	7.07	5.28	7.79
Debt - Index Fund	0.29	2.51	7.6	0	0
Debt - Liquid Fund	0.44	2.82	6.41	5.7	6.03
Debt - Long Duration Fund	0.4	0.24	3.6	4.89	7.22
Debt - Low Duration Fund	0.32	2.83	7.22	5.83	6.41
Debt - Medium Duration Fund	0.12	2.67	7.93	6.54	6.69
Debt - Medium to Long Duration Fund	0.04	1.08	5.61	5.07	6.28
Debt - Money Market Fund	0.42	2.89	7.2	5.94	6.49
Debt - Overnight Fund	0.42	2.65	5.7	5.32	5.44
Debt - Short Duration Fund	0.08	2.44	7.45	5.88	6.63
Debt - Ultra Short Duration Fund	0.39	2.78	6.68	5.66	6.13

*All Data as on: 31st December,2025



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Start Strong With Smarter Financial Planning 2026

January brings a natural sense of renewal, making it a good time to reflect and reorganize financial priorities. For investors, it offers a moment to review their current position and plan the year ahead. Decisions made early can support discipline and create a more structured approach to long-term goals. January also acts as a financial reset by offering direction, encouraging consistency, and building early momentum.

While outcomes are never guaranteed, a thoughtful start can help investors stay aligned with their financial aspirations.

Why January Matters for Financial Planning

A Clear Break from the Previous Year	More Time in the Market	Planning Helps Avoid Delays
<ul style="list-style-type: none">The transition into a new year creates emotional space from old spending habits.Investors can pause, reassess their financial choices, and make more informed decisions without the distractions of year-end spending or the festive rush.	<ul style="list-style-type: none">Allowing investments time to grow reduces the need for frequent decisions.Over longer periods, patience may support wealth creation depending on market cycles.For long-term goals, giving money time to work can be meaningful.	<ul style="list-style-type: none">Many people postpone financial planning due to uncertainty or lack of clarity.January offers a practical trigger to begin reviewing goals, evaluating risk appetite, and aligning investments accordingly.A structured start can make it easier to maintain consistency through the rest of the year.

Benefits of Early-Year Financial Discipline

1. Builds Positive Momentum

Just like health resolutions, financial routines are easier to maintain when started early. Setting up SIPs, reviewing asset allocation, updating budgets, and checking protection needs can encourage ongoing discipline.

2. Strong Commitment to Goal

Clarifying financial priorities at the start of the year provides a roadmap for execution. With defined objectives, investors may find it easier to choose suitable products, allocate appropriately, and track progress.

3. Improves Financial Balance

January is a good time to rebuild emergency savings, streamline expenses, and re-evaluate portfolios after high-spending months. Establishing control early may help investors remain better prepared for the year ahead.

Key Reasons to Start Your 2026 Financial Planning Now

1. Reset With Purpose
2. Encourage Year-Round Momentum
3. Stay Ahead of Procrastination

January sets the tone for your financial journey in 2026. Beginning early can help you stay focused, consistent, and confident about your goals. Whether you are continuing existing investments or planning new ones, use this month to establish habits that support long-term financial well-being.



Newsletter

January 2026

Three-Layer Portfolio Review Strategy Guide

A well-constructed portfolio is more than a set of investments it is a planned approach toward financial preparedness, long-term goals, and lifestyle aspirations. The 3-Layer Portfolio Model simplifies this process by organizing investments into three key segments:

1. Protection
2. Long-Term Goals
3. Lifestyle Goals



Protection



Long Term Goals



Lifestyle Goals

This structured approach helps maintain balance at the foundation, a growth-oriented core, and flexibility for future aspirations.

Layer 1: Protection

Your Financial Base

Emergency Fund

Keep 3–6 months of expenses in Liquid or Overnight Funds to handle unexpected costs without disturbing long-term investments.

Insurance Planning

Use Term Life for family protection and Health plus Accident/Critical Illness insurance to manage rising medical and risk-related expenses.

Debt Control

Managing high-interest debt early can improve financial flexibility. Consistent repayment behaviour supports stability and keeps future options open.

Layer 2: Long-term Goals

Future Growth

Retirement Planning

Investing in equity-oriented funds for long-term wealth creation and increase contributions as income rises to counter inflation.

Children's Education

Start early with a balanced asset mix based on the time horizon and set a clear target amount to stay on track.

Home Purchase / Major Goals

Plan systematically with a blend of equity and debt, adjusting risk as the goal approaches over 5–10 years.

Layer 3: Lifestyle

Smart Aspirations

Travel & Experiences

Use low-volatility options for goals within 1–3 years and consider growth products for longer plans depending on risk comfort.

Car or Lifestyle Upgrades

Regular savings help reduce reliance on expensive loans and ensure lifestyle growth remains financially comfortable.

Start-Up / Passion Projects

Allocate a small portion of funds to new ventures without affecting core protections or long-term needs.

Starting 2026 with a disciplined portfolio review can help you protect essentials, pursue long-term goals, and enjoy lifestyle aspirations — while staying mindful of risks. A balanced and well-organized portfolio can contribute to greater financial confidence throughout the year.



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Market Expectations and Key Investor Strategy

As 2026 begins, the investment environment reflects a mix of opportunities and challenges. While certain global uncertainties may persist, India continues to demonstrate resilient economic performance supported by domestic demand, ongoing policy

initiatives, and improving corporate fundamentals. For investors, this year may be more about maintaining discipline and following a well-structured financial plan rather than trying to predict short-term market movements.

Key Economic and Market Themes to Watch

Moderating Inflation

- Easing commodity prices, better supply chains, and stronger agricultural output are helping stabilise inflation, which can support consumption and corporate profitability.

Stable Corporate Earnings Outlook

- Sector-driven growth may continue in Financials, Automobiles, Infrastructure, and IT, supported by government spending and private investment, while remaining sensitive to global and domestic risks.

Sector Rotation & Selective Opportunities

- Economic shifts may drive focus toward Banking & Financials, Industrials, Defence, and Healthcare, while diversified exposure remains important due to varied global-linked sector performance.

Global Environment: Mixed but Improving

- Uneven global growth, policy differences, and geopolitical risks may influence markets; however, India's strong fundamentals continue to support long-term investor confidence.

Key Portfolio Priorities for Investors

1. Rebalance Asset Allocation Periodically

Review your portfolio regularly to ensure allocations support your financial goals and risk appetite. Avoid investment shifts based solely on news or short-term optimism. Data-driven rebalancing can help maintain discipline throughout market cycles.

Broader products like flexi-cap or index-linked funds support stability through cycles. Align investments with goals rather than following market trends.

2. Stay Committed to Systematic Investing

Continue SIP contributions consistently, even during market volatility. Rupee-cost averaging works best when investments remain uninterrupted. Systematic investing helps maintain progress toward long-term financial goals.



4. Take a Structured Approach During Corrections

Market corrections are normal and create long-term opportunities. Gradual additions based on affordability can enhance wealth-building. A planned approach prevents emotional decision-making under market stress.

3. Maintain Diversification

Diversified exposure across equity, hybrid, and short-duration debt can help balance returns and risk.



Align Investments With Clear Financial Goals

Goal-based investing offers a structured way to plan your financial future by linking each investment to a specific life objective. Instead of reacting to market movements, it helps you invest with intention and avoid ad-hoc decisions. This approach may reduce emotional choices and keep your financial journey aligned with what matters to you. As 2026 begins, goal-based investing becomes even more relevant amid changing market cycles and evolving lifestyles.

Why Goal-Based Investing Matters

It Brings Clarity to Your Financial Journey

- When financial goals are clearly defined, planning becomes more structured and realistic. You gain clarity on how much you need to invest, the suitable time horizon, and the types of products that may align with those goals. It also guides you in selecting risk levels that match your comfort and capacity.

It Helps Manage Emotional Reactions

- Market movements can often trigger emotional decisions, but linking investments to specific goals encourages long-term focus. When investors know what they are working toward, they are less likely to panic sell during volatility or frequently switch products without reason.

It Makes Progress Easier to Track: Goal-based investing allows you to measure whether you are moving closer to your objective, not just how much return you earned. This makes reviews actionable and supports meaningful adjustments over time.

Matching Goals With Suitable Investment Options

1. Short-Term Goals (1–3 Years)

Examples: travel, short-term savings, emergency corpus, upcoming expenses.

Possible Categories:

- Liquid Funds
- Money Market Funds
- Low Duration Funds

These categories generally focus on stability and liquidity, which may suit short-term needs where capital protection is more important than aggressive growth.

2. Medium-Term Goals (3–5 Years)

Examples: car purchase, home down payment, school fees, business buffer.

Possible Categories:

- Hybrid Funds (Aggressive/Conservative)

- Balanced Advantage Funds

- Multi-Asset Funds

These options offer diversified exposure across equity and debt, which may help manage risk while allowing some growth potential.

3. Long-Term Goals (5+ Years)

Examples: retirement, children's higher education, long-term wealth creation.

Possible Categories:

- Flexi Cap Funds
- Index-based Funds (such as Nifty 50, Sensex, Nifty Next 50)
- Large & Mid-Cap Funds
- ELSS (for tax-saving purposes)

Long-term goals offer the flexibility to consider equity-oriented strategies, which may support growth depending on market performance



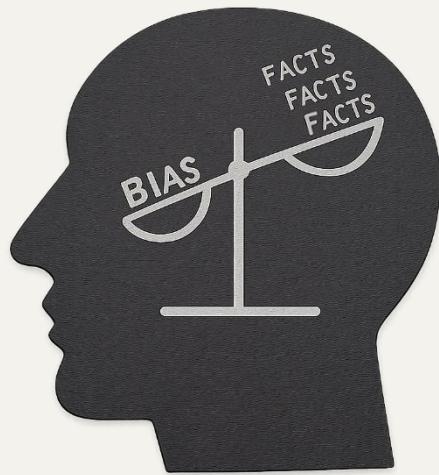
Overcoming Biases for Better Investment Decisions

Financial outcomes are influenced not only by markets and products but also by investor behavior. Even experienced investors can be affected by emotions and cognitive biases, which may lead to decisions such as stopping SIPs during volatility, timing the market, or delaying important financial actions. Recognizing these behavioral patterns can help foster more consistent and informed investment habits.

1. Fresh-Start Bias: Motivation of New Beginning

January often inspires reflection and renewed discipline, making it easier to reset financial habits. Use this momentum to restart paused investments, review your goals, and rebuild emergency savings. Small, timely actions can help you begin long-planned investment steps with greater confidence.

Way Forward: Use the motivation of a new beginning to restart paused investments, organize your goals, and take small but consistent steps.



2. Loss Aversion: Fear of Short-Term Losses

Investors tend to react more strongly to market declines than gains, which may lead to premature exits. This behavior often results in avoiding growth assets even for long-term goals. Overdependence on low-risk options can slow wealth creation and delay progress.

Way forward: Focus on long-term goals and maintain diversification. Structured investing such as SIPs can help manage volatility calmly.

3. Anchoring Bias: Holding on to Old Information

Anchoring happens when decisions rely too much on old reference points such as past NAV levels. Investors may expect previous market highs to return quickly or assume past returns will repeat. This limits objective decision-making and may prevent timely adjustments in the portfolio.

Way forward: Base decisions on current goals, risk tolerance, and investment horizon — not on temporary benchmarks.

4. Procrastination: Delaying Financial Action

Many investors delay starting, often waiting for perfect timing or expecting future income increases. This postponement leads to missed opportunities and reduced compounding benefits. Taking small, early steps is more effective than waiting for an ideal moment that rarely arrives.

Way Forward: Introduce Automation can make investing more disciplined and effortless by reducing the need for frequent manual decisions.

5. Regret Avoidance: Fear of Making the “Wrong” Choice

Some avoid financial decisions due to fear of future regret or making a poor selection. However, inaction itself can create larger gaps in long-term planning and wealth building over time. Thoughtful, goal-aligned decisions help reduce hesitation and support consistent progress toward financial stability.

Way forward: Accept that all investments carry risk. A well-considered and goal-linked plan can help manage uncertainty effectively.



Essential Checklist for Confident Investing in 2026

Successful investing depends less on predictions and more on consistent, thoughtful actions. This Smart Investor Checklist highlights key steps that can help strengthen financial planning, support goal achievement, and encourage disciplined investing throughout 2026.

Consider Stepping-Up Investments Over Time

- As income grows, gradually increasing SIP amounts can help keep savings aligned with future needs and inflation.
- Even small annual increases can improve planning efficiency. A step-up approach helps investors strengthen long-term preparedness without sudden financial strain.

Rebalance Your Portfolio Periodically

- Market movements may cause asset allocation to drift. Reviewing and adjusting the mix of equity, debt, and hybrid investments in line with your risk profile ensures that the portfolio remains suitable for your objectives.
- Rebalancing supports discipline and may help manage risk more effectively.

Strengthen Your Emergency Fund

- A fully funded emergency reserve provides a strong financial cushion. Maintaining three to six months of essential expenses in liquid, easily accessible instruments helps avoid withdrawing from long-term investments during unexpected situations.
- This contributes to greater financial stability throughout the year.

Focus on Process, Not Predictions

- Markets are influenced by many unpredictable factors, making forecasts and timing calls challenging. Relying on predictions can add stress and inconsistency to decisions.
- A steady, well-defined process encourages patience and clarity over time. Process-driven investing helps investors stay focused through different market cycles.

Simplify and Consolidate Your Portfolio

- Over-diversification can cause duplication and make monitoring difficult.
- Beginning the year with a simplified portfolio — retaining only funds that clearly align with your goals — can improve clarity and help you stay focused on long-term strategy.

Schedule an Annual Review with Your MFD

- Engaging with your Mutual Fund Distributor for a planned review can help you identify portfolio gaps, check risk management measures, assess step-up opportunities, and ensure tax planning remains in order.
- Professional input helps keep decisions objective and aligned with your goals.



Quote of the Month

Do not save what is left after spending, but spend what is left after saving.

- Warren Buffett

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