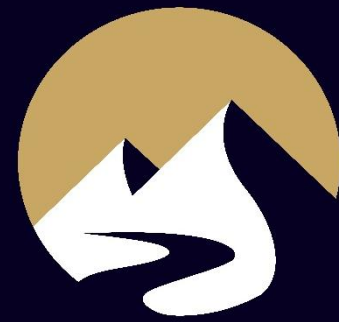


Marigold Wealth

BUILDING WEALTH, SECURING FUTURES



MONTHLY NEWSLETTER

ISSUE #15, February 2026

Welcome to the February Edition of Marigold Wealth Monthly Insights.

As 2026 unfolds, markets have already tested investor sentiment. In this edition, we break down recent market movements, explore why Indian markets stumbled, and highlight smarter ways to evaluate mutual fund performance through rolling returns. We also share practical financial resolutions, diversification insights, and the common mistakes investors repeat each year — and how to avoid them.

Stay ahead, stay informed, and let's build wealth together!

MARKET OVERVIEW

1. The **Reserve Bank of India (RBI)** maintained its key **repo rate at 5.25%** in the February Monetary Policy Committee meeting, reiterating a *neutral stance* on monetary policy.
2. India's **foreign exchange reserves climbed to about \$723.8 billion** by end of January 2026, offering a strong external buffer amid global economic uncertainties.
3. Over **January 2026**, the Indian rupee **slid more than 2 %** against the US dollar, weakening from around 89.95 to the US\$ to near the **₹92 per US\$ mark**.
4. On **1 February 2026**, the **Union Budget 2026-27** was presented in Parliament with key announcements aimed at driving long-term growth, infrastructure investment, and economic reforms.
5. In January 2026, **gold and silver** surged to historic highs mainly due to mounting geopolitical tensions, safe-haven demand, a weakening U.S. dollar, and strong structural investment demand.

Equity Market

Index	Level	1M Return	1Y Return
Sensex	80,723	-5.24%	+4.15%
Nifty	24,825	-5.05%	+5.72%
Nifty Midcap	57,121	-5.97%	+6.80%
Nifty Small Cap	16,418	-7.27%	-3.31%

Commodities & Bonds

Asset	Level / Value	1M Change	1Y Change
Gold (per 10 gm)	169,000	+24.54%	+91.00%
Silver (per kg)	394,900	+66.00%	+301.00%
India 10Y G-Sec	6.70%	+9 bps	+2 bps
US 10Y Treasury	4.26%	+12 bps	-26 bps

Why Indian Markets Stumbled in Early 2026

The new year has begun on a cautious note for Indian equities. Over the last one month, the Sensex and Nifty have witnessed sharp declines, leaving investors wondering what’s driving the volatility. Several interconnected factors have contributed to this correction:

🔑 Key Drivers of the Decline

Persistent FII Selling, they’ve sold around Rs 22,500 crores worth of equities in Jan’26. Foreign Institutional Investors (FIIs) have been consistently reducing exposure.

Concerns include the Capital Gains Tax introduced in the last budget — a levy unique to India, as most global markets do not impose such taxes on FIIs.

Additionally, global markets are trading at lifetime highs, attracting fund flows away from India.

Valuation Pressures - Indian equities continue to trade at premium valuations compared to peers. Emerging markets with more attractive pricing are drawing investor attention, leading to relative outflows.



Currency Weakness - The rupee’s depreciation has been a major concern. FIIs face additional losses when the currency weakens, making India less appealing in the short term.

Export Headwinds - India’s exports to the U.S. have slowed, impacted by steep tariffs of 50%. As one of the largest exporters to the U.S., this has weighed on trade and corporate earnings.

Domestic Economic Slowdown - Key indicators suggest the economy is losing momentum. Slower growth adds to investor caution and dampens sentiment.

Trade Deal Uncertainty - Delays and ambiguity around the trade deal have created an overhang of uncertainty, keeping markets jittery. Though a deal has been finalized with the US but the deal is yet to be signed and contours of the deal are yet to emerge.

Increasing Levies - In the budget on Feb 1st the government increased STT on F&O trading which spooked the markets.



Outlook Ahead

While these factors have triggered near-term volatility, it’s important to remember that corrections are a natural part of market cycles. The coming months will likely see:

Continued caution until clarity emerges on taxation, currency stability, and trade negotiations.

Sector rotation, with defensive plays such as FMCG and pharma gaining traction.

Rolling Returns: A Better Way to Judge Mutual Fund Performance

When investors look at mutual fund performance, the most common question is:

“How much return did this fund give?”



Usually, the answer shown is a **point-to-point return** — for example, returns from January 2019 to January 2024. While this looks neat and easy, it often hides the real story.

This is where rolling returns come in. **Rolling returns** measure how a mutual fund performs over multiple overlapping time periods. Instead of looking at just one start date and one end date, rolling returns calculate returns for *every possible period* within a chosen timeframe. This shows whether the fund delivers **consistent performance** or only shines during certain periods.

Rolling returns measure fund performance over multiple overlapping periods, instead of just one fixed start and end date.

Suppose you want to check **3-year returns** of a mutual fund between 2015 and 2025.

Point-to-point return:

Look at NAV on 1 Jan 2015 and NAV on 1 Jan 2018. Suppose it shows 12% annualized return. That’s just one snapshot.

Rolling return:

Calculate every possible 3-year return in that 10-year span.

Jan 2015 – Jan 2018 → **12%**
Feb 2015 – Feb 2018 → **10%**
Mar 2015 – Mar 2018 → **14%**

Continue until 2022–2025.

Now you see a range of returns (say 9%–15%) and how often the fund stayed above 10%. This gives a movie of performance, not just a single picture.

Why Rolling Returns Are Better Than Point-to-Point

Feature	Point-to-Point Returns	Rolling Returns
Timeframe	One fixed start & end date	Multiple overlapping periods
Reliability	Can be misleading if dates are unusual	Shows consistency across time
Volatility Check	Doesn’t reveal fluctuations	Highlights ups and downs
Investor Insight	Snapshot only	Trend + stability picture

Rolling Returns: A Better Way to Judge Mutual Fund Performance

CONT'D

Why Rolling Returns Are More Reliable

Rolling returns answer a far more important question. “How does this fund perform across different market conditions?”



A Simple Illustration

Assume two funds over 10 years:

Metric	Fund A	Fund B
Point-to-point 5Y CAGR	14%	14%
Average 3Y Rolling Return	13%	11%
Worst 3Y Rolling Return	6%	-2%
Consistency	High	Low

On paper, both look equal. In reality, **Fund A is clearly the better long-term choice.**

Benefits for Investors

Consistency check: See if the fund performs steadily or only in lucky periods.

Removes bias: Avoids misleading conclusions from cherry-picked dates.

Better comparison: Fairer way to compare funds across long horizons.

Risk assessment: Shows how often returns dipped below expectations.

Investors should use rolling returns because they reveal **consistency, reliability, and risk profile** of a mutual fund, making it a more trustworthy measure of performance.



**EVERYONE HAS THE BRAINPOWER TO MAKE MONEY IN STOCKS.
NOT EVERYONE HAS THE STOMACH**

~ PETER LYNCH

The Family Financial Binder: A Must-Have for Every Household

Most of us plan carefully to build wealth and secure our family’s future. But very few ask an important question:

If something were to happen to me tomorrow, would my family know where everything is—and what to do next?

Beyond emotional loss, families often face confusion, delays, and stress simply because information is scattered or undocumented.

Creating a **Family Financial & Life Information Binder** is a simple yet powerful step to protect your loved ones.



What Should the Binder Contain?

1. Personal & Family Details

Basic information such as PAN, Aadhaar, passport, marriage certificate, and emergency contacts. Also mention where original documents are stored.



2. Bank Accounts & Deposits

Details of savings accounts, fixed deposits, and joint holdings, along with nominee information.

3. Investments

Mutual funds, demat accounts, PPF/EPF/NPS, and other investments. Include platform details and your financial advisor’s contact. Print your eCAS statement every six months and store in a file and make your family members aware of the details.

5. Loans & Liabilities

Home loans, personal loans, credit cards, outstanding amounts, and lender details.

6. Property & Assets

Property details, ownership structure, and where title deeds or locker keys are kept.

4. Insurance Policies

Life, health, and accident policies with policy numbers, insurer details, and nominee information.

7. Will & Legal Information

Location of the Will, executor details, and lawyer or trusted contact.

Why This Binder Matters

In the absence of clarity:

- Insurance claims get delayed
- Bank accounts and investments are hard to locate
- Loans, EMIs, and bills may be missed
- Legal processes become complicated

This binder is not about pessimism—it is about **responsibility and care.**

The Family Financial Binder: A Must-Have for Every Household

CONT'D

8. Digital & Online Information

Email IDs linked to financial accounts, subscription details, and where password access is maintained.

9. Key Professional Contacts

Financial advisor, CA, lawyer, and insurance advisor.

10. Personal Note

A short message or guidance for your family—often the most meaningful part.

How Often Should It Be Updated?

- Once every year
- After major life events like marriage, childbirth, property purchase, new investments or retirement.



A Final Thought

Wealth is not just what you leave behind, but how well prepared your family is to handle it.

This binder may take a few hours to create—but it can save your family months of stress and uncertainty.

At **Marigold Wealth**, we believe true financial planning goes beyond returns—it ensures **clarity, continuity, and peace of mind.**

BEHIND EVERY STOCK IS A COMPANY. FIND OUT WHAT IT'S DOING.

~ PETER LYNCH

Financial New Year Resolutions That Actually Work

Every year begins with good intentions. We promise ourselves to save more, invest better, and “be more disciplined” with money. Yet, by mid-year, most financial resolutions quietly fade away—not because they were wrong, but because they were unrealistic.

The key to financial progress isn’t dramatic change. It’s simple habits that are easy to sustain. Here are financial New Year resolutions that truly work.

1. Increase Savings Automatically, Not Emotionally

Instead of promising to “save more,” automate it.

Increase SIPs by 5–10%

Activate SIP step-ups linked to salary growth

Automate transfers to savings or debt funds

Automation removes emotions from decision-making and ensures consistency—one of the biggest drivers of long-term wealth.



2. Focus on Goals, Not Returns

“Good returns” is not a financial goal.

Define clear objectives such as:

- Retirement corpus
- Child’s education
- Home purchase
- Emergency fund

Once goals are defined, choosing the right investment products becomes easier—and panic during market volatility reduces significantly.

3. Review Insurance Before Investing Aggressively

Many investors chase returns without securing their foundation.

This year, resolve to:

Review health insurance coverage (adequacy + exclusions)

- Ensure sufficient term life cover
- Build or top up your emergency fund
- Insurance doesn’t create wealth—but it protects it.

4. Stop Reacting to Market Noise

Markets will fluctuate. Headlines will change. Social media will offer “sure-shot tips.”

A resolution that works:

- Avoid frequent buying and selling
- Don’t act on short-term news
- Stick to asset allocation

Successful investing is more about behavior control than market prediction.



Financial New Year Resolutions That Actually Work

CONT'D

5. Review and Rebalance Once a Year

Even good portfolios drift over time.

Make it a habit to:

- Review your portfolio annually
- Rebalance equity and debt allocation
- Exit underperforming or irrelevant investments

One disciplined annual review is far more effective than constant tinkering.

6. Start Tax Planning Early

- Avoid last-minute tax-saving decisions in March
- Review Section 80C usage
- Assess ELSS, NPS, insurance premiums
- Align tax planning with long-term goals
- Smart tax planning is proactive—not reactive.

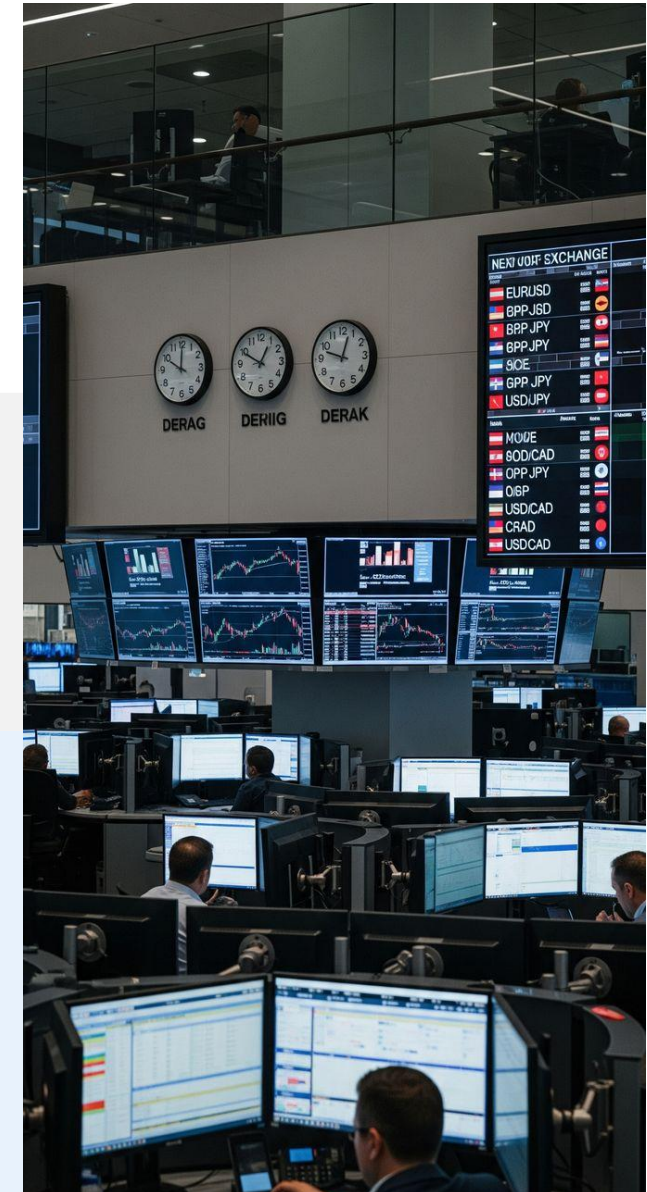
Resolutions That Don't Work (And Should Be Avoided)

- ✗ Timing the market
- ✗ Chasing last year's best-performing fund
- ✗ Acting on tips or social media advice
- ✗ Expecting quick results from long-term investments

Final Thought

Financial success doesn't come from perfect decisions—it comes from consistent, sensible ones.

This New Year, don't aim to be aggressive. Aim to be disciplined.



Smart Diversification: Balancing Domestic and Global Exposure

Diversification is one of the oldest principles in investing — yet it remains one of the most powerful. In today’s interconnected world, smart diversification means not only spreading investments across sectors and asset classes, but also balancing exposure between domestic and global markets.

Why Diversification Matters

Reduces Risk: Concentrating investments in one market or sector increases vulnerability to shocks.

Smoothens Returns: Different markets and asset classes often move in opposite directions, helping stabilize portfolios.

Captures Opportunities: Global exposure allows investors to benefit from growth stories beyond India.

Domestic Exposure: The Home Advantage

Familiarity & Access: Investors understand local companies, regulations, and consumer trends better.

Structural Growth: India’s long-term growth story remains intact, driven by demographics, consumption, and infrastructure.

Tax & Currency Benefits: Domestic investments avoid currency risk and benefit from favorable tax treatment.

Global Exposure: Expanding Horizons

Sectoral Opportunities: Access to global leaders in technology, healthcare, and innovation.

Currency Diversification: Exposure to stronger currencies can hedge against rupee weakness.

Geographic Balance: Investing across regions reduces dependence on India’s economic cycle.

Finding the Right Balance

Smart diversification is not about choosing one over the other, but blending both:

Core Allocation in India: Capture domestic growth while staying aligned with familiar markets.

Satellite Allocation Globally: Add exposure to international equities, ETFs, or funds to tap into global themes.

Dynamic Rebalancing: Review allocations periodically to adjust for valuation changes, currency movements, and evolving goals.

Marigold Wealth Perspective

At Marigold Wealth, we believe diversification is not just a defensive strategy — it’s a growth enabler. By thoughtfully balancing domestic and global exposure, investors can reduce risk, enhance resilience, and position themselves to benefit from opportunities worldwide.

Takeaway

Diversification is about balance, not extremes. A portfolio that blends India’s growth story with global opportunities is better equipped to weather volatility and deliver consistent long-term returns.

Why Investors Make the Same Mistakes Every Year — And How to Avoid Them

Every year, investors resolve to be more disciplined, more patient, and more rational. Yet, year after year, many fall into the same traps. The reason isn't lack of knowledge — it's human behaviour. Understanding these recurring mistakes is the first step toward breaking the cycle.

⚠️ Common Mistakes Investors Repeat

- Chasing Performance
- Buying last year's winners in the hope they'll keep rising.
- This often leads to buying high and selling low when momentum fades.
- Timing the Market
- Trying to predict short-term highs and lows.
- Even professionals struggle with timing; most investors end up missing the best days.
- Ignoring Diversification
- Concentrating portfolios in a few “hot” sectors or stocks.
- When cycles turn, portfolios suffer sharp drawdowns.
- Anchoring to Past Prices
- Refusing to buy quality stocks because they “look expensive” compared to past valuations.
- Anchoring bias blinds investors to growth potential.
- Emotional Decisions
- Panic selling in downturns or overconfidence in rallies.
- Emotions, not fundamentals, drive poor outcomes.



✦ Marigold Wealth Perspective

At Marigold Wealth, we believe successful investing is less about predicting markets and more about managing behavior. By recognizing these recurring mistakes and adopting simple, disciplined strategies, investors can transform resolutions into lasting results.

💡 How to Break the Cycle

- **Set Clear Goals:** Define investment objectives and time horizons before making decisions.
- **Automate Discipline:** Use SIPs (Systematic Investment Plans) to remove emotion from investing.
- **Diversify Smartly:** Balance domestic and global exposure, growth and defensive sectors.
- **Focus on Fundamentals:** Evaluate businesses on earnings, cash flows, and competitive strength — not just past prices.
- **Review, Don't React:** Schedule portfolio reviews quarterly; avoid impulsive changes based on headlines.

✦ Takeaway

Markets will always test patience, but the biggest risk isn't volatility — it's repeating the same behavioral errors. Break the cycle this year by focusing on discipline, diversification, and fundamentals.



Get Your Mutual Fund Portfolio Reviewed for Free!

Are you looking to optimize your mutual fund investment portfolio?

Take advantage of a free portfolio review by expert **Arvind Datta**, a mutual fund distributor registered with AMFI.

Why choose this review?

- **Comprehensive Analysis:** Understand how your investments align with your financial goals.
- **Personalized Guidance:** Receive tailored strategies for better returns and risk management.
- **Professional Expertise:** Benefit from insights backed by years of industry experience.

Don't miss this opportunity to get expert guidance—absolutely free! Email us at



Know Your Distributor: Arvind Datta

Your financial journey is in trusted hands. Here's a brief about your distributor's qualifications and experience:

- **Training:** 16 months of rigorous training at the **Indian Military Academy, Dehradun**.
- **Education:** **MBA in Finance** from the prestigious **FMS, University of Delhi**.
- **Banking Expertise:** **24 years** in **banking and financial services**, including senior roles at **HDFC Bank, Citibank**, and **First Abu Dhabi Bank**, and **Noor Bank** in the UAE.
- **Award in International wealth management** by **Moody's Analytics**
- **Global Perspective:** In-depth exposure **to Indian and international financial markets**, ensuring a holistic approach to wealth creation. With this unique blend of **discipline, academic rigor, and industry expertise**, your investments are managed with unmatched professionalism and insight.



LinkedIn : [Arvind Datta](#)



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Ready to Take Charge of Your Financial Future?

Welcome to Marigold Wealth!

At Marigold Wealth, we excel in assisting individuals and families in creating lasting wealth through smart and personalized investments. Whether you are at the beginning of your financial journey or seeking to optimize your portfolio, we are here to guide you every step of the way.

What We Offer:

Tailored Investment Strategies: Customized plans to meet your unique financial goals.

Expert Insights: In-depth knowledge of mutual funds, equities, and wealth-building products.

Comprehensive Support: Ongoing assistance to ensure your investments are on the right track.

Contact Us Today: Let's discuss how we can help you achieve your financial aspirations. Reach out to us to schedule a consultation.

Arvind Datta

AMFI Registered Mutual Fund Distributor ARN-243605

Website : www.marigoldwealth.in



Address : 2-B PRITAM ROAD, DALANWALA, Dehradun 248001



Phone no. : +91 81260 52802



X : [Arvind Datta](#)



LinkedIn: [Marigold Wealth](#)

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HIGHEST SAFETY	LOAN AGAINST DEPOSIT AVAILABLE
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Rate of interest (% per annum) valid for deposits up to ₹3 crore (w.e.f 11th June 2025)

Regular Depositors

Regular FD: ₹ 15,000 to ₹ 3,00,00,000

Table 1

Period	Cumulative	Non-Cumulative			
	At Maturity	Monthly	Quarterly	Half Yearly	Annual
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
12 - 14 months	6.60	6.41	6.44	6.49	6.60
15 - 23 months	6.75	6.55	6.59	6.64	6.75
24 - 60 months	6.95	6.74	6.78	6.83	6.95

Senior Citizens

Regular FD: ₹ 15,000 to ₹ 3,00,00,000

Table 2

Period	Cumulative	Non-Cumulative			
	At Maturity	Monthly	Quarterly	Half Yearly	Annual
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
12 - 14 months	6.95	6.74	6.78	6.83	6.95
15 - 23 months	7.10	6.88	6.92	6.98	7.10
24 - 60 months	7.30	7.07	7.11	7.17	7.30

Note: Subject to the minimum deposit amount mentioned in Statutory Advertisement on next page.

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CIN-L65910MH1987PLC042961
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Corporate Office: 4th Floor, Bajaj Finserv Corporate Office,
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