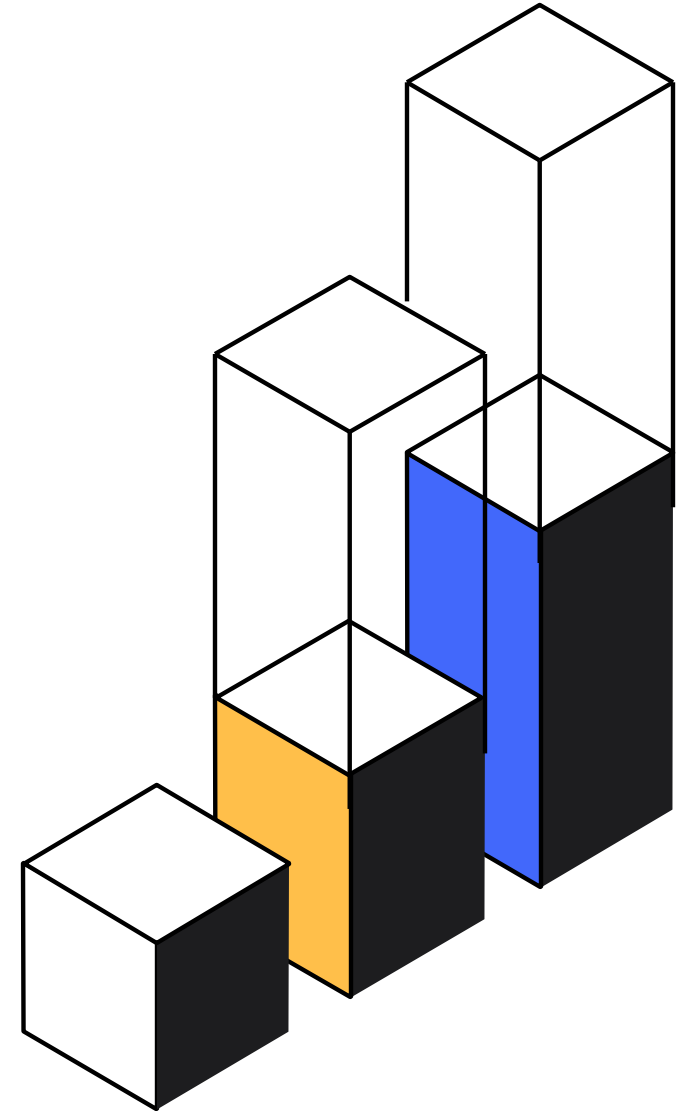


July 2024

# The Efficient Frontier



# Domestic Equity Market



# Domestic equity markets rose amid U.S. Fed rate cut expectations

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
<b>Broad Indices</b>											
Nifty 50	24951	3.9%	10.4%	14.8%	26.2%		14.8%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	81741	3.4%	9.7%	13.9%	22.8%		13.2%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	48634	5.4%	15.5%	25.4%	59.7%		32.0%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	55332	6.1%	16.9%	21.0%	57.9%		29.7%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	23531	4.3%	12.1%	18.8%	37.8%		21.1%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets rose during the month amid reinstated expectations that the U.S. Federal Reserve would start interest rate cuts in Sep 2024 following the dovish commentary from the U.S. Federal Reserve Chairperson. Sentiments were boosted following the faster-than-expected U.S. GDP growth data of Q2 2024 along with slower rise in PCE (price consumption expenditures) price index which raised optimism among the investors about rate cuts by the U.S. Fed by the end of the year.
- ✓ Fragile global sentiments due to a number of factors, including the deepening China-U.S. trade disputes, unpredictability surrounding the U.S. presidential election and a dearth of stimulus policies from China to spur economic expansion, caused some profit booking from peak levels. Gains were further restricted as investors reacted to the Union Budget announcements, particularly the changes in capital gains tax.
- ✓ However, after witnessing some fall from peak levels, markets rallied to fresh high buoyed by the government's commitment to improving consumption and bridging the gap for energy transition in the Budget.

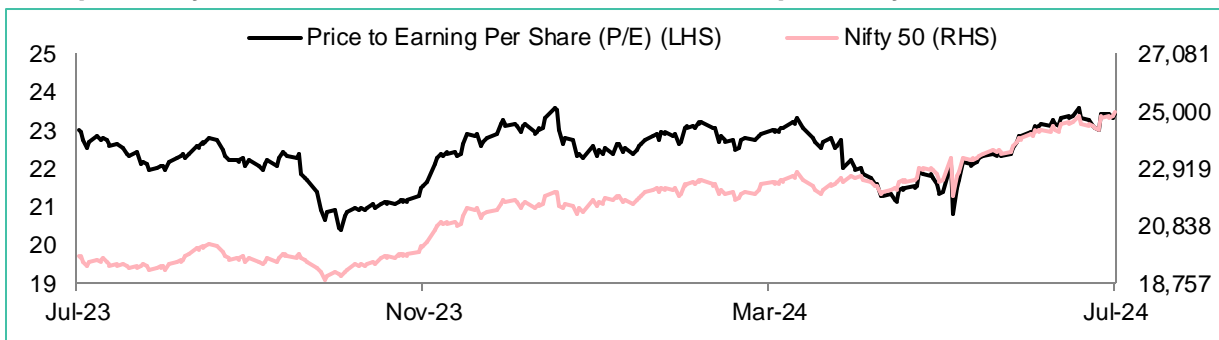
# Most Sectoral indices rose during the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
<b>Sectoral indices</b>											
S&P BSE Auto	60185	5.0%	17.9%	36.8%	66.9%		42.5%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	58866	-1.3%	5.1%	13.2%	14.4%		8.3%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	60929	3.6%	10.4%	21.0%	42.4%		21.9%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	75640	4.6%	20.0%	33.4%	71.5%		35.9%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	22507	9.5%	14.8%	13.1%	18.5%		10.0%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	40519	9.2%	14.4%	19.8%	45.9%		28.4%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	41707	12.9%	22.3%	11.6%	37.6%		15.8%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	32771	-0.8%	4.9%	22.5%	47.6%		21.4%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	32563	10.5%	12.4%	25.7%	67.4%		41.4%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	8442	6.1%	16.9%	33.6%	92.4%		45.1%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	22814	7.6%	13.5%	31.9%	94.1%		46.6%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	8540	-1.1%	11.7%	26.2%	87.9%		38.0%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	19088	11.2%	20.8%	14.7%	39.5%		19.8%	18.9%	-19.3%	49.7%	43.7%

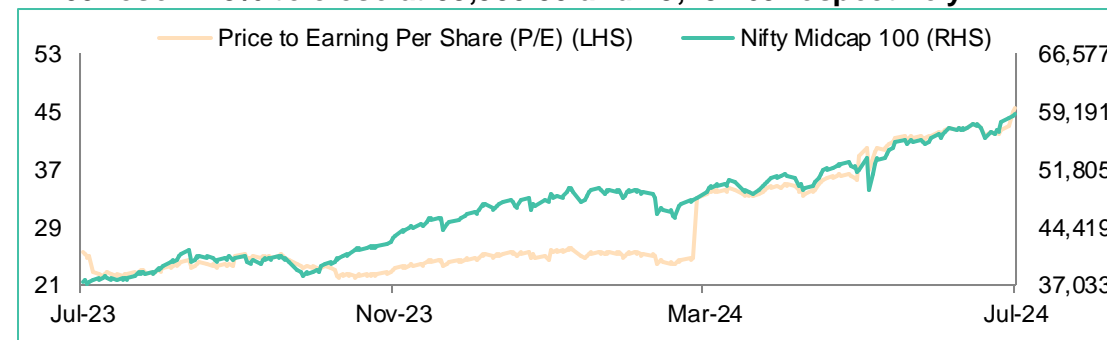
- ✓ On the BSE sectoral front, BSE IT rallied 12.87% bolstered by robust Q1FY25 earnings of tech giants that met market expectations, fuelling optimism about a recovery in information technology sector.
- ✓ BSE FMCG surged 9.53% driven primarily by the government's increased Budget allocations for rural schemes to enhance rural consumption.

# Auto sector delivered best returns on CYTD basis

During the month, BSE Sensex and Nifty 50 rose 3.43% and 3.92% respectively to close at 81,741.34 and 24,951.15 respectively.



During the month, Nifty Midcap 100 rose 5.84% and Nifty Small cap 100 rose 4.48% to close at 58,990.90 and 19,137.65 respectively.



## Returns of Major NSE Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD	
Smallcap 69.57%	Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Auto 43.33%	NIFTY IT
PSU Bank 67.07%	Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 39.68%	NIFTY Metal
Midcap 60.26%	Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	PSU Bank 29.47%	NIFTY Realty
Finance 57.34%	Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Pharma 29.38%	NIFTY Auto
Auto 56.69%	FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Midcap 28.01%	NIFTY Pharma
Pharma 43.42%	IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	Smallcap 27.82%	NIFTY Media
Largecap 33.17%	Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	Metal 20.12%	NIFTY Finance
Media 33.02%	Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 18.74%	NIFTY FMCG
FMCG 18.22%	Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	IT 15.02%	NIFTY PSU Bank
IT 17.84%	Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Finance 8.96%	Nifty 100 (Largecap)
Realty 10.02%	Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG 8.94%	Nifty Midcap 150 (Midcap)
Metal 7.02%	PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -9.98%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on July 31, 2024

# Global Equity Market



# Global equities closed on a mixed note during the month

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
<b>Key Global Equity Indices</b>										
Nasdaq 100 (U.S.)	19362	-1.6%	11.0%	13.0%	22.8%	15.1%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	8368	2.5%	2.7%	9.7%	8.7%	8.2%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	18509	1.5%	3.2%	9.5%	12.5%	10.5%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	39102	-1.2%	3.1%	7.8%	17.8%	16.8%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	2939	-1.0%	-5.3%	5.4%	-10.7%	-1.2%	-3.7%	-15.2%	4.8%	13.8%

- ✓ U.S. equity markets closed on a mixed note during the month. The market experienced a rise after the Labor Department reported that the U.S. consumer price index slipped by 0.1% MoM in Jun 2024 after coming in unchanged in May 2024. Further, the market rose after the Federal Reserve's monetary policy announcement on 31st Jul, 2024 where the U.S. Federal Reserve maintained the current interest rates as anticipated but opened the door to easing in Sep 2024. Gains were extended further after data showed that the U.S. personal consumption expenditures (PCE) price index inched up by 0.1% in Jun 2024, raising expectations of U.S. interest rate cuts in the near future. However, gains were restricted as a sell-off by semiconductor stocks came after a report suggested that political uncertainty could impact global trade. The Nasdaq, which is heavily focused on technology, experienced its most severe decline since Dec 2022 following a report indicating that the U.S. President's administration is planning to impose its toughest trade restriction to prevent Chinese chipmakers from receiving equipment.
- ✓ European equity markets rose following the release of the U.S. consumer price index data that indicated a decline in Jun 2024 after coming in unchanged in May 2024, which raised expectations that the U.S. might begin to lower interest rates sooner rather than later. Further, positive economic data from Germany and the U.K. also helped boost sentiment in the European markets as data showed that U.K. real gross domestic product grew 0.4% MoM in May 2024 after showing no growth in Apr 2024. Strong earnings reports from European companies also have supported market sentiment.
- ✓ Asian equity markets mostly fell after the release of disappointing earnings from U.S. major companies. Lingering concerns regarding decelerating growth in the world's second-largest economy also contributed to investor unease. Losses were increased further as the EU imposed tariffs on Chinese imports while China revealed the next phase of its anti-dumping investigation into European brandy imports. The Chinese and Hong Kong markets fell after China's third plenum failed to address key economic issues. However, losses were restricted after soft U.S. consumer price index data was reported in the month of Jun, 2024, which increased hopes that the U.S. Federal Reserve would start cutting interest rates in Sep, 2024.

# **FII, MF & DII Flows**





# FII, DII and MFs were net buyers in equity market

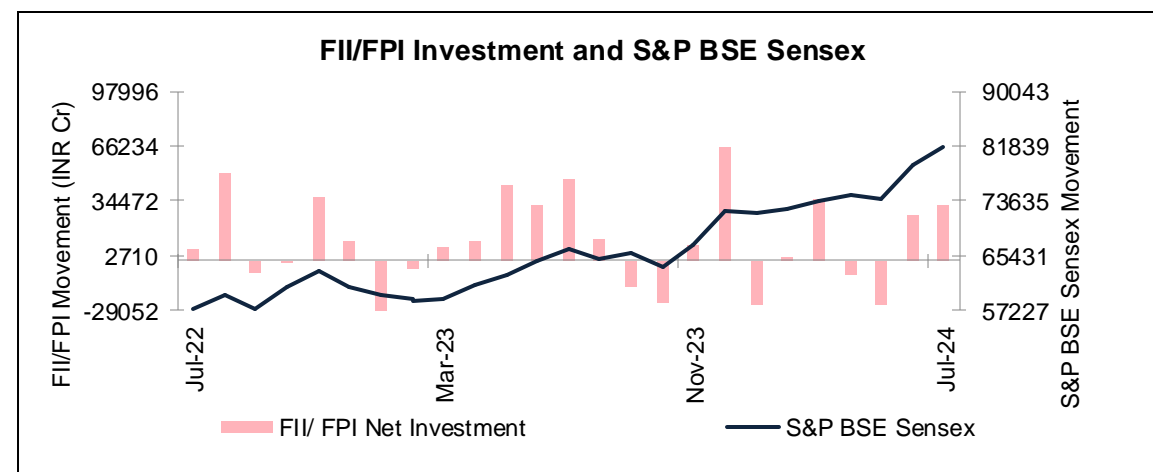
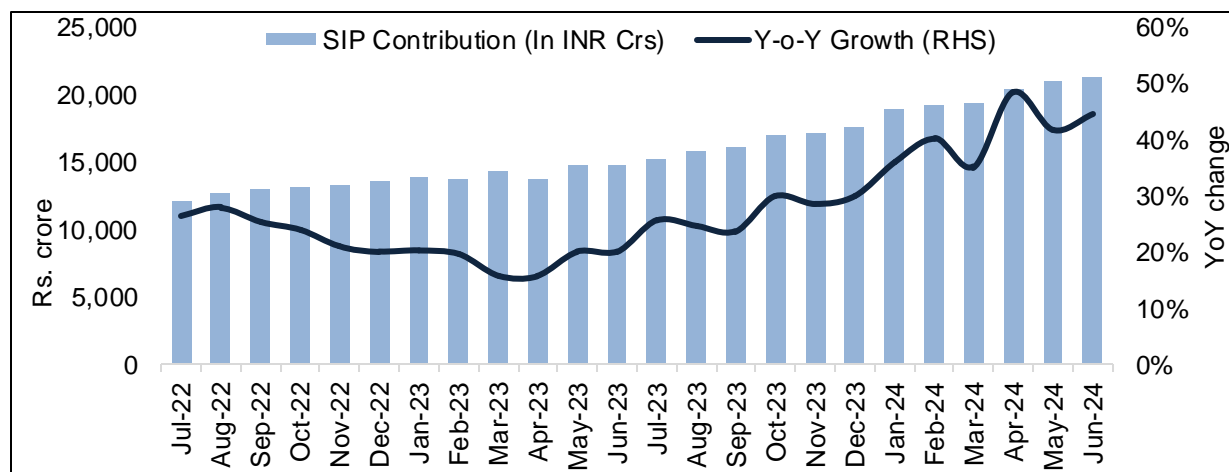
- Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 32,364.84 crore in Jul 2024 compared with net purchase of Rs. 26,564.54 crore in Jun 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 20,601.340 crore in Jul 2024.
- According to AMFI, SIP contribution in June 2024 touched a new high and stood at Rs. 21,262 crore. SIP AUM increased to Rs. 12.44 lakh crore with 898.67 lakh outstanding SIP accounts.

## FII, DII and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Jul-24	Jun-24	Year to Date
FII Flows	32,365	26,565	35,565
DII Flows	23,486	28,633	259,613
MF Flows	20,601	28,907	212,027

## FII were net buyers of Indian debt; MFs were net sellers in Indian debt

Net Debt Flow (INR Crore)	Jul-24	Jun-24	Year to Date
FII Flows	22,363	14,955	90,988
MF Flows	-6,612	-4,973	-154,735

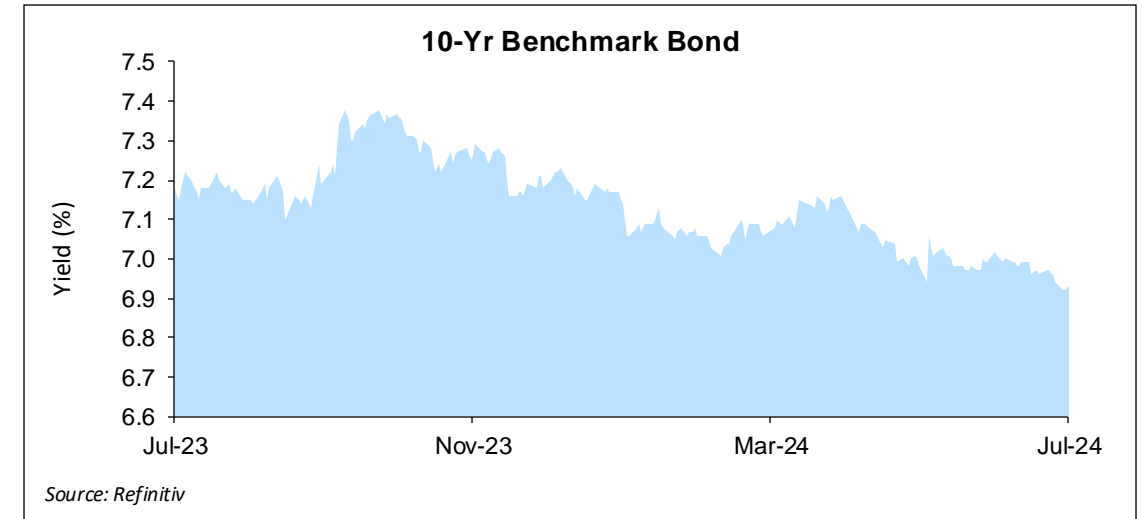


# Fixed Income



# Bond yields fell during the month

- Bond yields slipped during the month in tandem with a drop in U.S. Treasury yields on expectations of rate cut in Sep 2024 by the U.S. Federal Reserve. Gains were extended following an ease in global crude oil prices.
- Sentiments remained upbeat as the Union Budget 2024 did not present any negative triggers, with an announcement of lower-than-expected gross borrowing for the current fiscal year. However, gains were restricted as market participants booked profits ahead of the U.S. Federal Reserve's policy decision.



## Category-wise Fixed Income Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
10 Y GILT 15.28%	LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 6.20%
LT 14.04%	UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 5.72%
ST 10.47%	ST 8.55%	ST 9.28%	ST 6.35%	LIQ 7.25%	ST 9.15%	ST 10.13%	UST 3.93%	ST 3.75%	LIQ 7.35%	UST 4.68%
UST 9.52%	LIQ 8.30%	UST 8.04%	LT 5.55%	ST 6.65%	UST 7.84%	UST 5.58%	LIQ 3.56%	LT 2.71%	ST 7.22%	LIQ 4.46%
LIQ 9.23%	10 Y GILT 8.17%	LIQ 7.45%	10 Y GILT 3.52%	LT 6.04%	LIQ 6.74%	LIQ 4.43%	10 Y GILT 3.13%	10 Y GILT 2.34%	LT 7.21%	ST 4.45%

LIQ Liquid Returns represented by ICRA Liquid Index

ST Short Term Returns represented by Nifty Short Duration Debt Index

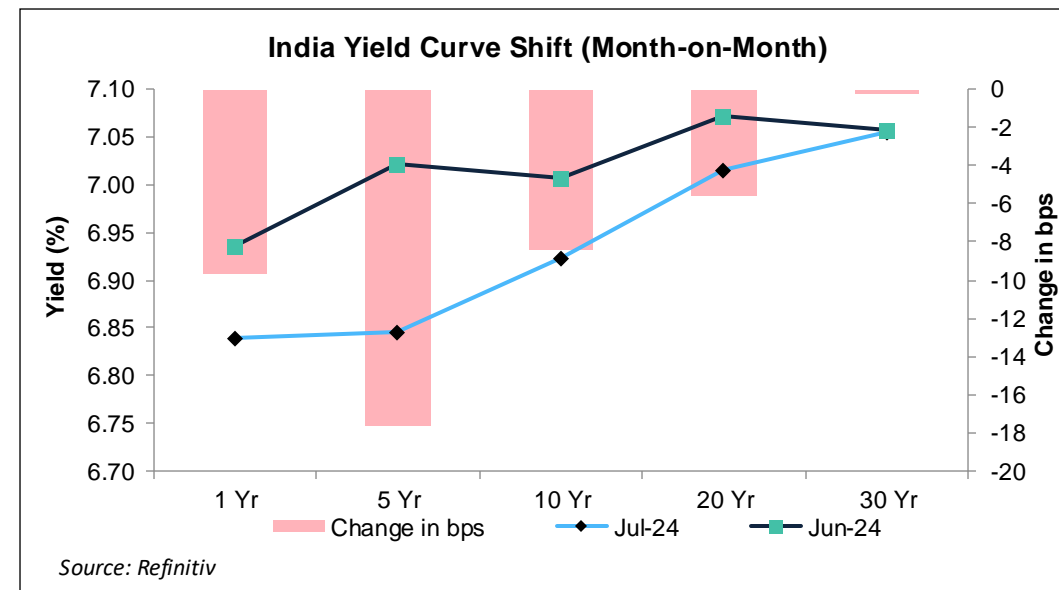
LT Long Term Returns represented by ICRA Composite Bond Fund Index

UST Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index

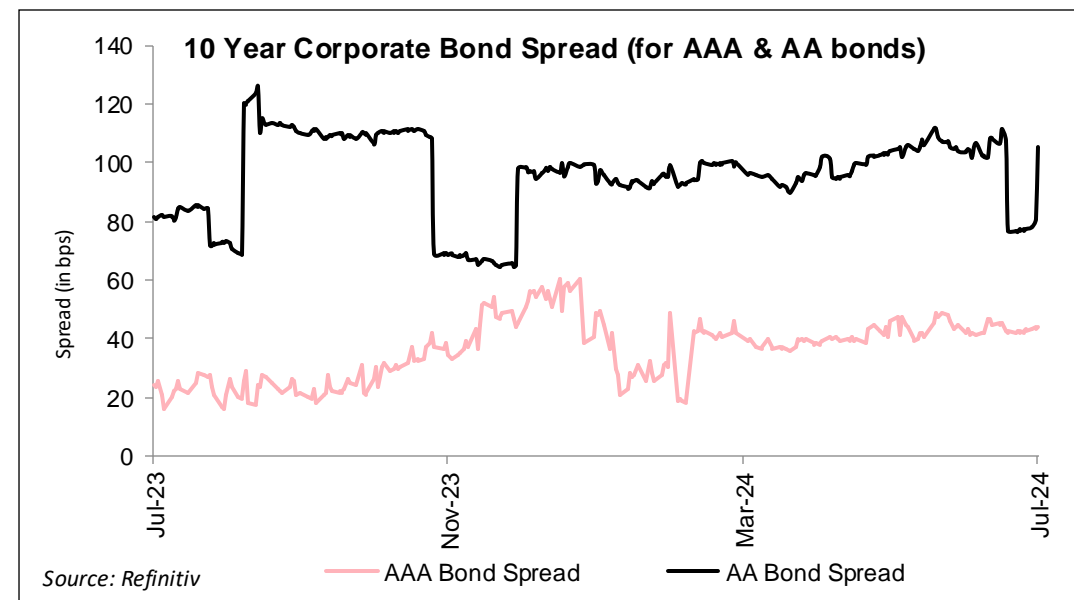
10 Y Gilt 10 Year G-sec Returns represented by ICRA Composite Gilt Index

# Yield on gilt securities mostly fell across the maturities during the month

- Yield on gilt securities fell between 4 to 18 bps across the maturities, barring 30-year paper that was unchanged.
- Yield on corporate bonds decreased between 8 to 17 bps across the curve.
- Difference in spread between corporate bond & gilt securities expanded between 3 to 9 bps across the segments, barring 1-, 2- & 15-year papers that contracted in the range of 1 to 5 bps while 10 year was unchanged.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
31-Jul-24	1 Yr	64.71	132.21
	3 Yr	50.54	115.64
	5 Yr	50.58	91.38
28-Jun-24	1 Yr	71.37	120.27
	3 Yr	47.13	104.93
	5 Yr	41.77	90.97



# Commodity & Currency

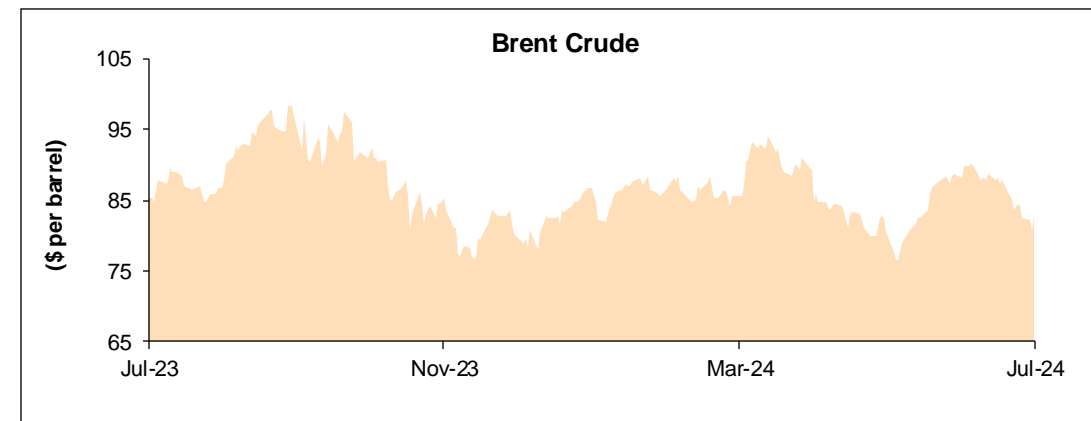


# During the month, gold prices surged while global oil prices fell

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	82.8	-6.73%	-7.37%	-3.26%	-3.08%		3.10%	-3.65%	6.04%	54.52%	-26.19%
Gold	2448.1	5.26%	7.11%	20.17%	24.56%		18.69%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	104.1	-1.67%	-2.00%	0.80%	2.19%		2.73%	-2.12%	7.89%	6.71%	-6.68%

## Commodity Market - Brent Crude

- Brent crude oil prices fell on concerns about political uncertainty in the U.S. and weak economic data from China. Further, prices fell after the U.S. President's decision to withdraw from the 2024 U.S. presidential race. Moreover, the drop in prices is a result of the recent geopolitical updates regarding the ceasefire negotiations in the Israel-Hamas war.
- However, losses were limited by hopes for interest-rate cuts by the U.S. Federal Reserve and optimism that summer travel demand will boost oil consumption.



## Movement of Major Currencies

Currency	31-Jul-24	Month Ago	Year Ago
INR/USD	83.74	83.45	82.25
INR/GBP	107.55	105.46	105.76
INR/EUR	90.62	89.25	90.58
INR/100 JPY	54.78	51.86	58.06

## Currency Market

- Rupee fell against the U.S. dollar after the proposal by the finance minister to raise tax rates on long-term capital gains (LTCG) and short-term capital gains (STCG) which led to a decline in the domestic equity markets on 23rd Jul, 2024.
- Prices fell further due to weakness in most Asian peers. However, losses were restricted following rise in the domestic equity market.

# India Macroeconomic Indicators



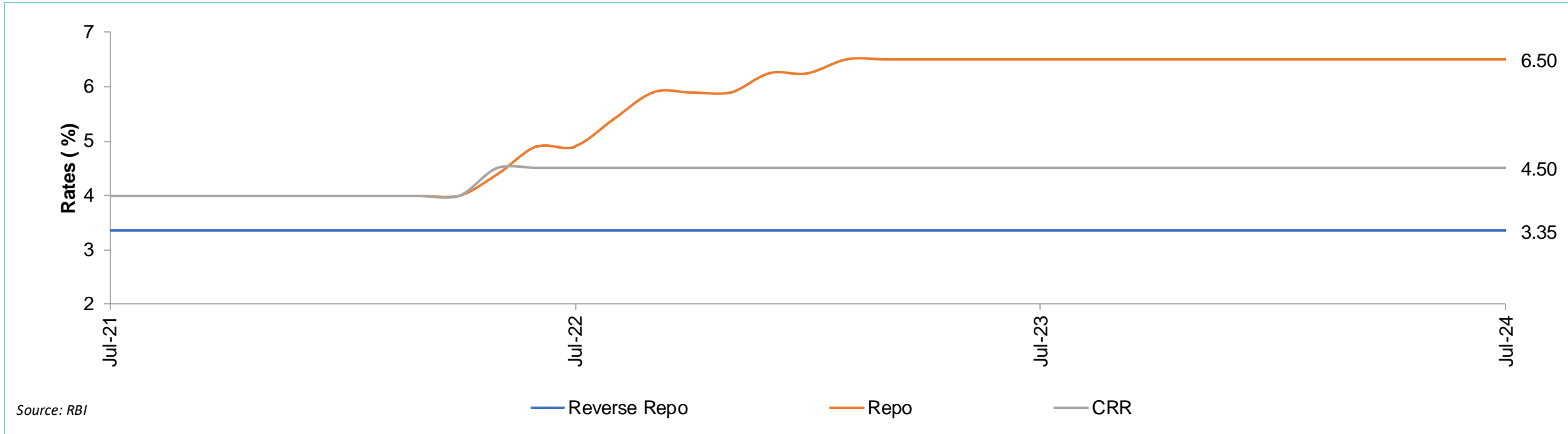
# Industrial production growth in India (IIP) increased to 5.9% YoY in May 2024

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Mar-24	yoy (%)	7.80%	8.40%	8.20%
Consumer Inflation	Jun-24	yoy(%)	5.08%	4.80%	7.44%
Wholesale Inflation	Jun-24	yoy(%)	3.36%	2.61%	-1.23%
Manufacturing PMI	Jul-24	Number	58.1	58.3	57.7
Industrial Production	May-24	yoy(%)	5.90%	5.00%	6.20%
Trade Deficit	Jun-24	\$USD billion	20.98	23.78	20.67

- The consumer price index-based inflation rose to 5.08% YoY in Jun 2024 compared to 4.80% in May 2024. The number remained within the RBI's upper tolerance level for the tenth consecutive month. Consumer food price inflation accelerated to 9.36% YoY in Jun 2024 from 8.69% in May 2024.
- Industrial production growth in India (IIP) increased to 5.9% YoY in May 2024, as compared to 5.0% rise in Apr 2024. Production in the manufacturing industry increased by 4.6%, mining by 6.6% and electricity by 13.7% in May 2024.
- India's wholesale price index (WPI) based inflation surged to 16-month high of 3.36% YoY in Jun 2024 as compared to 2.61% in May 2024. The positive rate of inflation in Jun 2024 was primarily due to an increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc.
- Government data showed that India's fiscal deficit for the period from Apr to Jun of FY25 stood at Rs. 1.36 lakh crore or 8.1% of Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 25.3% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 9.70 lakh crore or 20.4% of the BE as compared to 23.3% of the BE in the corresponding period of the previous fiscal year.
- India's Services Purchasing Managers' Index (PMI) rose slightly to 60.5 in Jun 2024 as compared to 60.2 in May 2024 buoyed by strong demand and a record rise in export orders. Composite PMI also rose to 60.9 from 60.5 in the same period.



# RBI Maintained Status Quo



## Events for August 2024

Events	Date
Reserve Bank of India Interest Rate Decision	08-Aug-24
Industrial Production YY - Jun 2024	12-Aug-24
Manufacturing Production YY - Jun 2024	12-Aug-24
CPI Inflation YY - Jul 2024	12-Aug-24

Events	Date
WPI Inflation YY - Jul 2024	14-Aug-24
India Balance of Trade - Jul 2024	15-Aug-24
India Infrastructure Output YY – Jul 2024	30-Aug-24
India GDP Growth Rate YY – Q1FY25	30-Aug-24

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