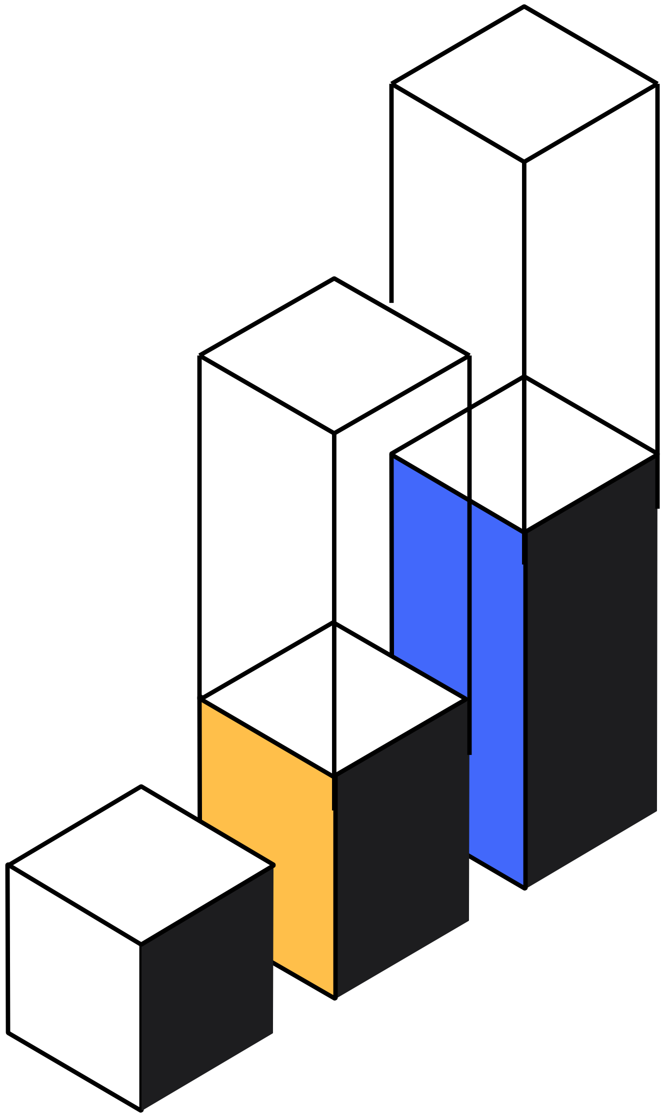
October 2024

The Efficient Frontier



Domestic Equity Market

Domestic equity markets fell on concerns about the Middle East war

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
Broad Indices										
Nifty 50	24205	-6.2%	-3.0%	7.1%	26.8%	11.4%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	79389	-5.8%	-2.9%	6.6%	24.2%	9.9%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	45967	-6.9%	-5.5%	9.1%	47.0%	24.8%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	54983	-3.8%	-0.6%	16.2%	48.8%	28.8%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	22689	-6.4%	-3.6%	8.1%	34.9%	16.8%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets fell amid a broad-based sell-off across the sectors as fears of a full-fledged war between Iran and Israel dented investors' appetite for riskier assets on expectations of a significant retaliatory attack by Israel following Iran's missile strikes. Losses were extended as sentiment was dented following muted earnings reported by major domestic companies for the second quarter of FY25 so far.

- ✓ Markets fell further due to persistent selling by foreign portfolio investors in domestic markets and subsequent transfer of funds to China following Beijing's announcement of various stimulus plans to accelerate economic expansion.

- ✓ However, losses were restricted after the RBI, in its monetary policy meeting of Oct 2024 kept the repo rate unchanged at 6.50% and shifted its stance from 'withdrawal of accommodation' to 'neutral', paving the way for potential rate cuts in the future. A notable drop in global crude oil prices on international markets towards end of the month has positively influenced market sentiment.

Source: NSE, BSE; Data as on October 31, 2024

All Sectoral indices fell during the month

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
Sectoral indices										
S&P BSE Auto	53540	-12.3%	-11.0%	4.8%	47.9%	26.8%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	58664	-2.3%	-0.3%	4.8%	21.0%	7.9%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	60656	-10.4%	-0.4%	9.9%	36.8%	21.3%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	69106	-5.5%	-8.6%	9.6%	50.8%	24.2%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	21663	-8.9%	-3.8%	10.5%	16.9%	5.8%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	43915	-0.7%	8.4%	24.0%	60.8%	39.2%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	40428	-4.6%	-3.1%	18.6%	30.1%	12.3%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	31280	-9.6%	-4.5%	0.1%	40.5%	15.9%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	27458	-13.8%	-15.7%	-5.3%	50.4%	19.3%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	7829	-9.5%	-7.3%	8.4%	76.4%	34.6%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	19894	-7.0%	-12.8%	-1.0%	62.4%	27.9%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	7809	-9.1%	-8.6%	2.2%	63.3%	26.2%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	18633	-5.4%	-2.4%	17.9%	33.3%	16.9%	18.9%	-19.3%	49.7%	43.7%

- ✓ On the BSE sectoral front, BSE Oil & Gas slid 13.75% led by oil marketing companies (OMCs) following the disappointing second quarter results due to inventory losses along with weaker refining and marketing margins.

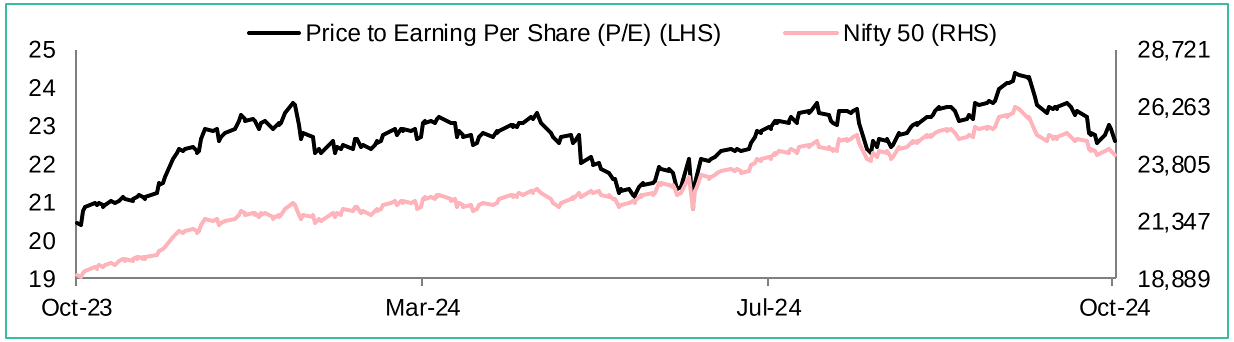
- ✓ BSE Auto declined 12.30% following the sales data of Sep 2024, which pointed out that the start of the festive season for automobile companies remained weaker.

Source: BSE; Data as on October 31, 2024

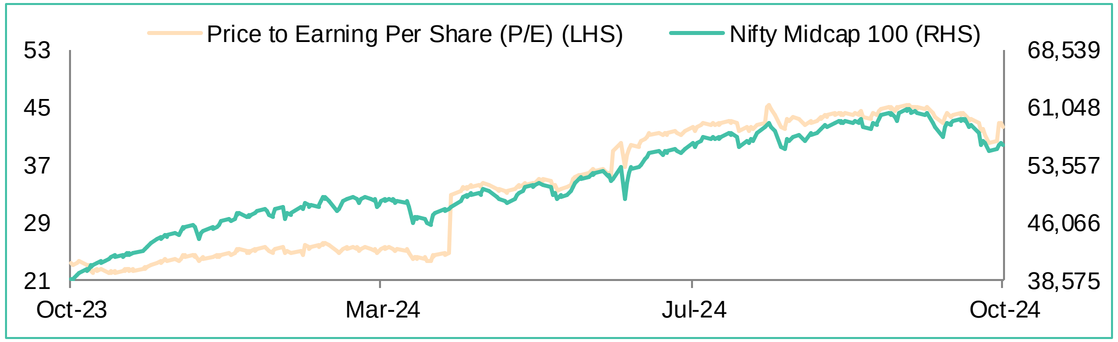
Pharma sector delivered best returns on CYTD basis

Growthfiniti

During the month, BSE Sensex and Nifty 50 fell 5.83% and 6.22% respectively to close at 79,389.06 and 24,205.35 respectively.



Nifty Midcap 100 fell 6.72% and Nifty Small cap 100 fell 3.01% to close at 56,112.85 and 18,602.60 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%	Pharma 35.07%
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 27.65%
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%	Smallcap 26.42%
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%	Auto 26.30%
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 22.25%
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%	PSU Bank 17.71%
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 16.91%
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 14.33%
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 13.78%
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 11.17%
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 3.89%
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 -15.46%

- NIFTY IT
- NIFTY Metal
- NIFTY Realty
- NIFTY Auto
- NIFTY Pharma
- NIFTY Media
- NIFTY Finance
- NIFTY FMCG
- NIFTY PSU Bank
- Nifty 100 (Largecap)
- Nifty Midcap 150 (Midcap)
- Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on October 31, 2024

Global Equity Market

Global equity markets experienced a general decline throughout the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Key Global Equity Indices											
Nasdaq 100 (U.S.)	19890	-0.8%	2.7%	14.0%	37.9%		18.2%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	8110	-1.5%	-3.1%	-0.4%	10.7%		4.9%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	19078	-1.3%	3.1%	6.4%	28.7%		13.9%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	39081	3.1%	-0.1%	3.0%	27.1%		16.8%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	3280	-1.7%	11.6%	5.6%	8.6%		10.2%	-3.7%	-15.2%	4.8%	13.8%

- ✓ U.S. equity markets fell due to persistent concerns that the U.S. Federal Reserve might lower interest rates at a more gradual rate than rapidly. The market fell further amid a negative reaction to earnings news from major tech giants. Losses were increased even more as a slightly faster than expected increase in U.S. core personal consumption expenditures (PCE) prices for the month of Sep 2024 may have contributed to growing apprehensions that the U.S. Federal Reserve will reduce interest rates at a slower pace than desired. The market sentiment hit after U.S. consumer prices sequentially rose by slightly more than expected in Sep 2024. However, losses were restricted after a favorable response to encouraging earnings reports from a few prominent companies.

- ✓ European equity markets fell on concerns regarding ongoing tensions in the Middle East, coupled with uncertainty surrounding the results of the upcoming U.S. presidential election, had a slight negative impact on stock performance. The market sentiment was adversely affected by the disappointing preliminary reports of private sector activity from the Eurozone and the U.K. for the month of Oct 2024. However, losses were limited as investors were expressing enthusiasm over the European Central Bank's announcement regarding a reduction in interest rates on 17th Oct, 2024.

- ✓ Asian equity markets closed on a mixed note. The market rose after strong U.S. nonfarm payrolls for the month of Sep 2024 indicated economic strength, leading investors to reduce their expectations for interest rate cuts by the U.S. Federal Reserve in upcoming months. The Japanese markets experienced an uptick, fueled by optimism regarding robust earnings, following the announcement from a Fast-Retailing company, which issued a net profit forecast for the current business year that exceeded expectations. However, gains were restricted as a sense of caution permeated various regions in Asia, influenced by the mixed financial results from U.S. technology firms, ongoing tensions in the Middle East, and the uncertainty surrounding the upcoming U.S. presidential elections on 5th Nov, 2024. Further, the market fell after the European Union (EU) declared the implementation of new tariffs on electric vehicles (EVs) imported from China, which elicited a strong reaction from Beijing.

Source: Refinitiv; Data as on October 31, 2024

FII, MF & DII Flows

FIIs were net sellers, while mutual funds were net buyers in the equity

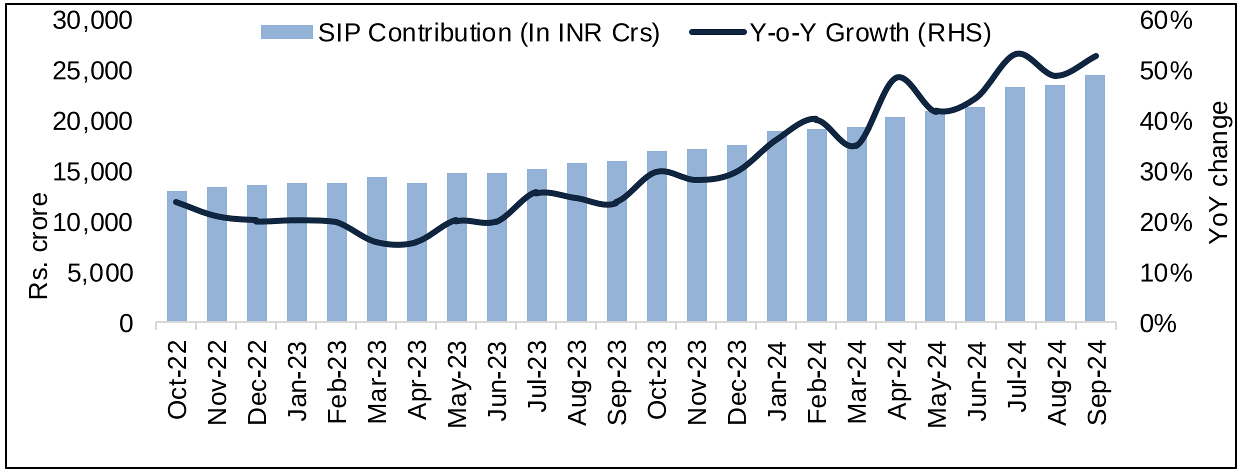
- Foreign portfolio investors (FPIs) were net seller of domestic stocks worth Rs. 94,016.95 crore in Oct 2024 compared with net purchase of Rs. 57,723.64 crore in Sep 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 90,770.97 crore in Oct 2024.
- According to AMFI, SIP contribution in Sep 2024 touched a new high and stood at Rs. 24,509 crore. SIP AUM increased to Rs. 13.82 lakh crore with 987.44 lakh outstanding SIP accounts.

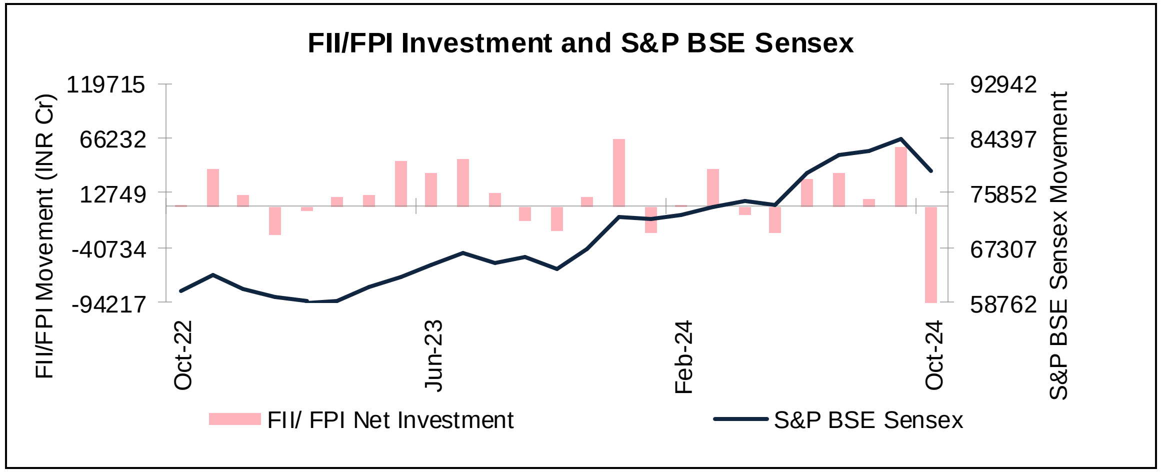
DIIs and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Oct-24	Sep-24	Year to Date
FII Flows	-94,017	57,724	6,592
DII Flows	107,255	31,860	447,007
MF Flows	90,771	32,561	370,795

Both FIIs and MFs were net sellers in Indian debt

Net Debt Flow (INR Crore)	Oct-24	Sep-24	Year to Date
FII Flows	-4,406	1,299	105,841
MF Flows	-24,266	-36,396	-277,896





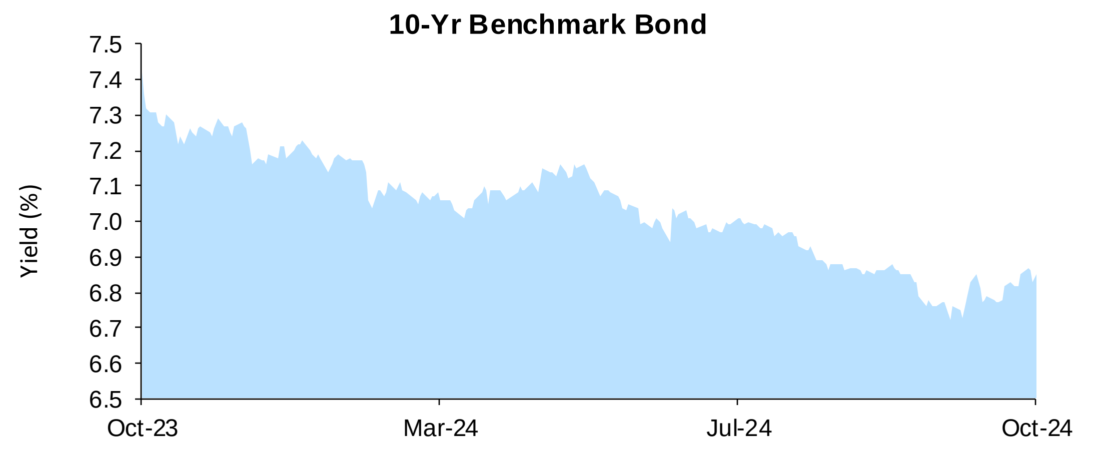
Source: BSE, NSDL, SEBI, AMFI

Fixed Income

Bond yields increased in alignment with the rise in U.S. Treasury yields

- Bond yields rose tracking a rise in U.S. Treasury yields and global crude oil prices over an escalating conflict in the Middle East following Iran's missile strikes on Israel. Losses were extended after U.S. retail sales rose sequentially in Sep 2024, dampening expectations of an aggressive interest rate cut by the U.S. Federal Reserve.

- However, losses were limited following the RBI's decision to shift its stance from withdrawal of accommodation to neutral, in its monetary policy meeting concluded on Oct 9, 2024, but the comments by the RBI governor that a rate cut at this point would be "very premature", weighed on sentiment.



Source: Refinitiv

Category-wise Fixed Income Returns

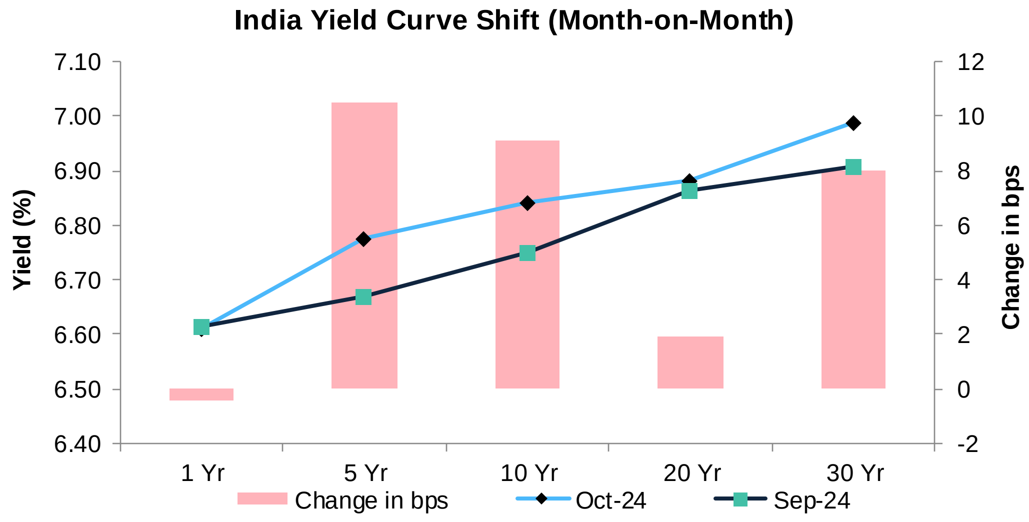
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
10 Y GILT 15.28%	LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 8.77%
LT 14.04%	UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 8.33%
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 6.72%
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%	ST 6.48%
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%	LIQ 6.38%

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

Source: MFI 360 Explorer

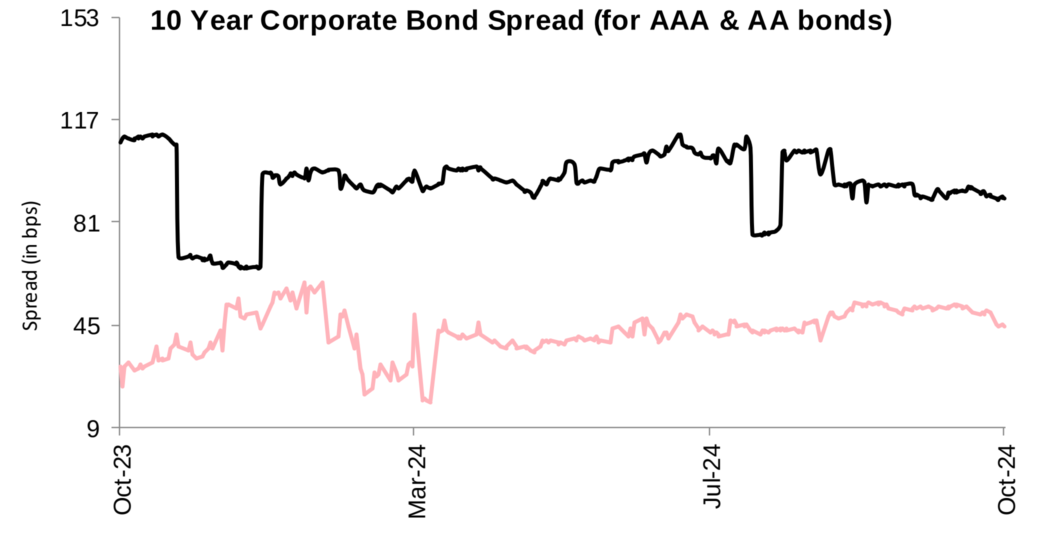
Yield on gilt securities rose across the maturities during the month

- Yield on gilt securities rose between 2 to 11 bps across the maturities, barring 1 year paper that was unchanged.
- Yield on corporate bonds increased in the range of 2 to 11 bps across the curve, barring 15 year paper that fell by 2 bps.
- Difference in spread between corporate bond & gilt securities remained steady or contracted by 1 bps across the segments, barring 1 year paper that expanded by 8 bps and 10 & 15 year papers that contracted by 7 & 11 bps, respectively.



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
31-Oct-24	1 Yr	84.07	150.67
	3 Yr	57.63	128.53
	5 Yr	56.73	113.33
30-Sep-24	1 Yr	76.06	132.96
	3 Yr	59.10	128.20
	5 Yr	56.38	113.18



Source: Refinitiv

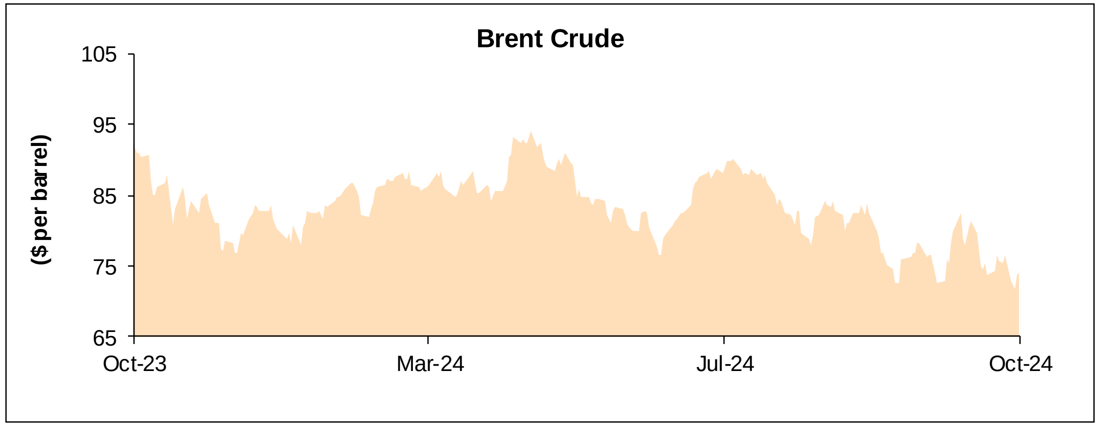
Commodity & Currency

Both global oil prices and gold prices rose over the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	73.9	1.23%	-10.74%	-17.32%	-19.98%		-7.97%	-3.65%	6.04%	54.52%	-26.19%
Gold	2743.8	4.15%	12.08%	20.05%	38.26%		33.03%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	104.0	3.17%	-0.12%	-2.11%	-2.51%		2.61%	-2.12%	7.89%	6.71%	-6.68%

Commodity Market - Brent Crude

- Brent crude oil prices rose on concerns that a wider Middle East conflict could disrupt global energy shipments. Further, prices rose amid lingering Middle East tensions and expectations of higher demand for fuel in response to Hurricane Milton. Gains were increased even more amid worries about potential disruptions to supply.
- However, gains were restricted by concerns about the outlook for demand from China after data revealed that in the third quarter of 2024, China's economy, the second largest in the world, experienced its slowest growth rate since the beginning of 2023.



Movement of Major Currencies			
Currency	**31-Oct-24**	**Month Ago**	**Year Ago**
INR/USD	84.09	83.79	83.27
INR/GBP	108.95	112.16	101.16
INR/EUR	91.25	93.53	88.32
INR/100 JPY	55.03	59.11	55.42

Currency Market

- Rupee fell against the U.S. dollar due to weakness in its regional peers and likely outflows from domestic equities ahead of the U.S. presidential election. Additionally, prices declined due to rising concerns regarding increasing tensions in the Middle East. Falls in most Asian currencies also impacted rupee prices.
- However, losses were restricted because of suspected intervention by the Reserve Bank of India.

Source: Refinitiv

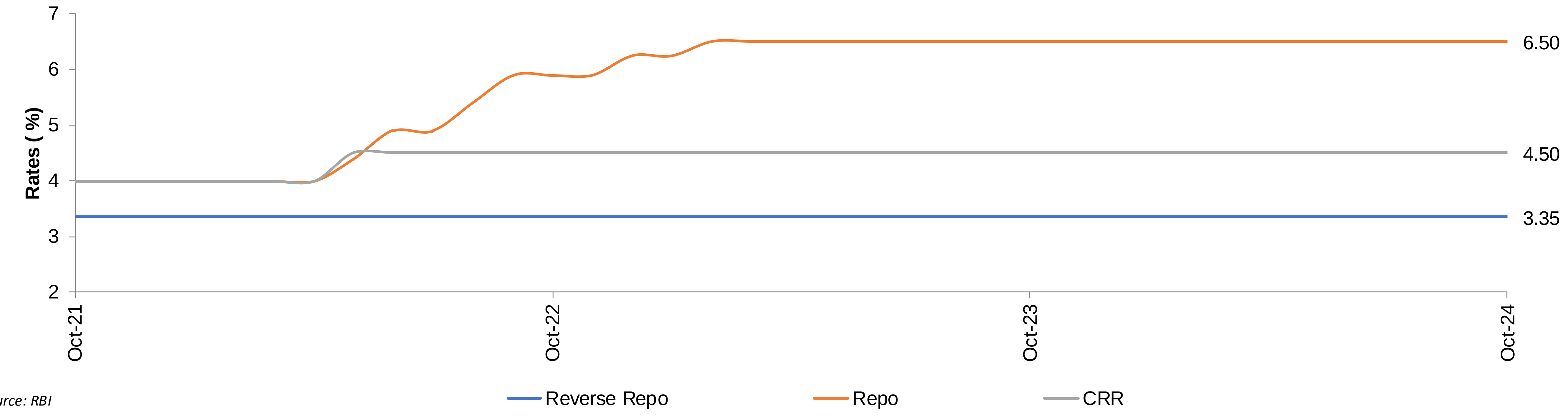
India Macroeconomic Indicators

India's consumer price inflation surged to 5.49% YoY in Sep 2024

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Jun-24	yoy (%)	6.70%	7.80%	8.10%
Consumer Inflation	Sep-24	yoy(%)	5.49%	3.65%	4.87%
Wholesale Inflation	Sep-24	yoy(%)	1.84%	1.31%	-0.26%
Manufacturing PMI	Oct-24	Number	57.5	56.5	55.5
Industrial Production	Aug-24	yoy(%)	-0.10%	4.70%	11.90%
Trade Deficit	Sep-24	$USD billion	20.78	29.65	31.46

- The consumer price index-based inflation surged to 5.49% YoY in Sep 2024 compared to 3.65% in Aug 2024. It was the highest inflation rate since the start of the year, overshooting the RBI’s target of 4% after dropping below the threshold in the first two months of Q2FY25. The increase in inflation is attributed to the ongoing rise in vegetable prices.
- India’s wholesale price index (WPI) based inflation increased by 1.84% YoY in Sep 2024 as compared to 1.31% in Aug 2024. The positive rate of inflation in Sep 2024 was primarily due to increase in prices of food articles, food products, other manufacturing, manufacture of motor vehicles, trailers & semi-trailers, manufacture of machinery & equipment, etc.
- Index of Industrial production (IIP) contracted 0.1% YoY in Aug 2024, as compared to a 4.7% rise in Jul 2024. Production in mining and electricity decreased by 4.3% and 3.7%, respectively, while manufacturing witnessed a growth of 1% in Aug 2024.
- The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the tenth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC decided to change the monetary policy stance from withdrawal of accommodation to neutral and remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. All the members voted in favour of the same.

RBI Maintained Status Quo



Source: RBI

Events for November 2024

Events	Date
Industrial Production YY - Sep 2024	12-Nov-24
CPI Inflation YY - Oct 2024	12-Nov-24
Manufacturing Production YY - Sep 2024	12-Nov-24
WPI Inflation YY - Oct 2024	14-Nov-24

Events	Date
India Balance of Trade - Oct 2024	15-Nov-24
India Government Budget Value - Oct 2024	29-Nov-24
India Infrastructure Output YY - Oct 2024	29-Nov-24
India GDP Growth Rate - YY Q2FY25	29-Nov-24

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