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Market Outlook – July 2021

Macro Economic Update

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Inflation:

Consumer Price Index (CPI): The Consumer Price Index based retail inflation spiked to six-month high of 6.3% in May, mainly due to rise in food and fuel prices. The previous high in retail inflation was 6.93% in Nov'20. Inflation in the food basket was 5.01% in May, significantly up from 1.96% in the preceding month.

Wholesale price index (WPI): The wholesale price-based inflation accelerated to a record high of 12.94% in May, on rising prices of crude oil and power. Low base effect also contributed to the spike in WPI inflation during the month. This is the fifth straight month of uptick seen in the WPI based inflation.

Deficit:

Fiscal Deficit: The central government's fiscal deficit stood at Rs 1.23 lakh crore or 8.2% of the full year's Budget Estimate at end of May 2021 as against 58.6% during the same period last year. The government could limit the fiscal deficit mainly due to better revenue receipts led by record GST collection and dividends from the RBI.

Trade Deficit: India's trade deficit for June 2021 was recorded at $9.4 bn as against a trade surplus of $0.71 bn in June 2020 and a deficit of $16.0 bn in June 2019. of India recorded the highest-ever exports of $95 bn during April-June, up 85% year-on year and 18% higher than the first quarter of the fiscal year 2019-20.

IIP, Core Sector and PMI:

Index of Industrial Production (IIP) & Core Sector: IIP ballooned to 134.4% in April on account of low base effect, however April's 2021 industrial output was just 0.08% higher than the pre-pandemic levels of April 2019. For the month of May though the core sector grew by 16.8% YoY and the growth was negative 3.7% MoM.

Manufacturing & Services PMI: A gauge of activity across India's manufacturing sector (Manufacturing PMI) shrunk for the 1st time in 11 months to drop to 48.1 in June despite states easing lockdown curbs. A gauge of India's services sector (Services PMI) contracted to the lowest in 11 months to 41.2 in June 2021 amid a deadlier 2nd wave.

Inflation and Industrial Production Trajectory

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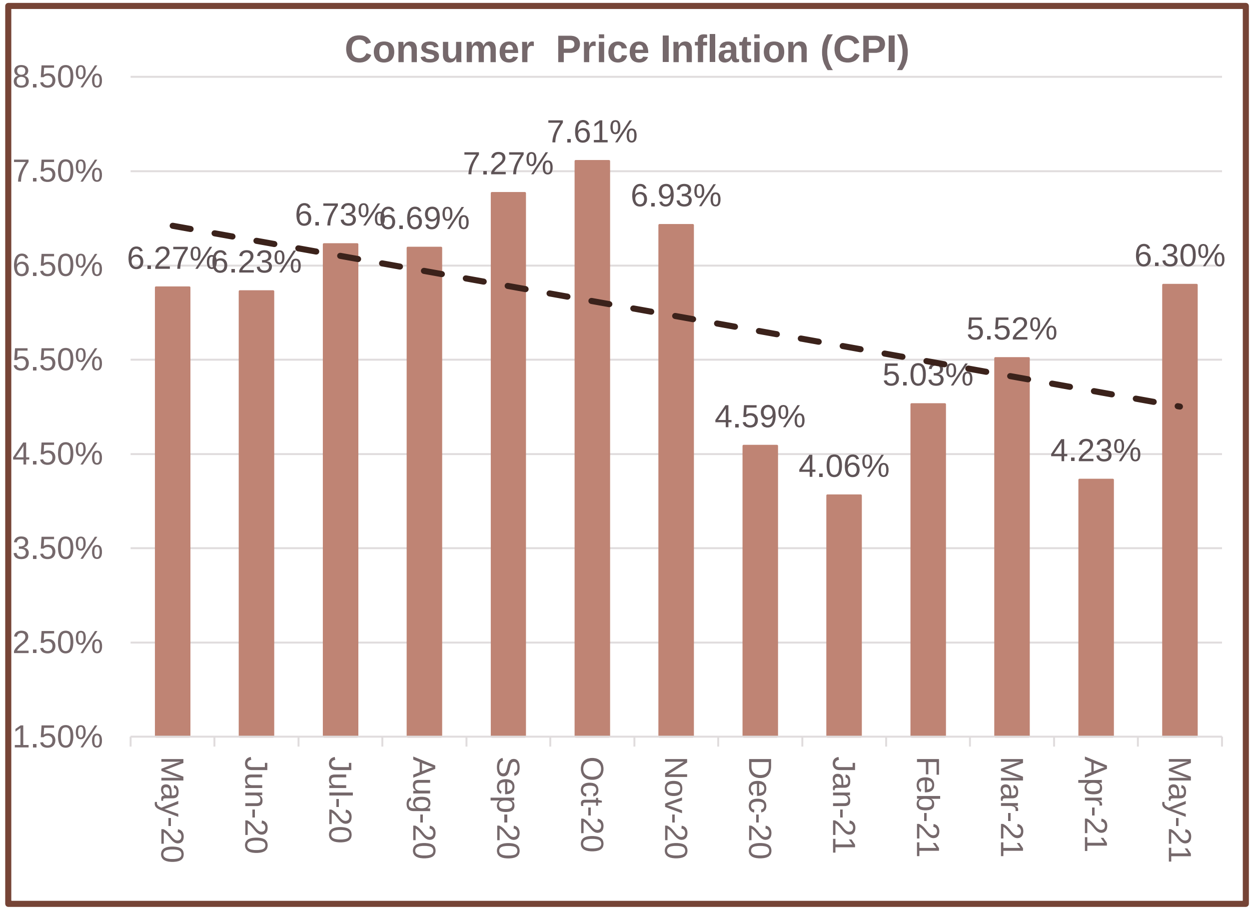
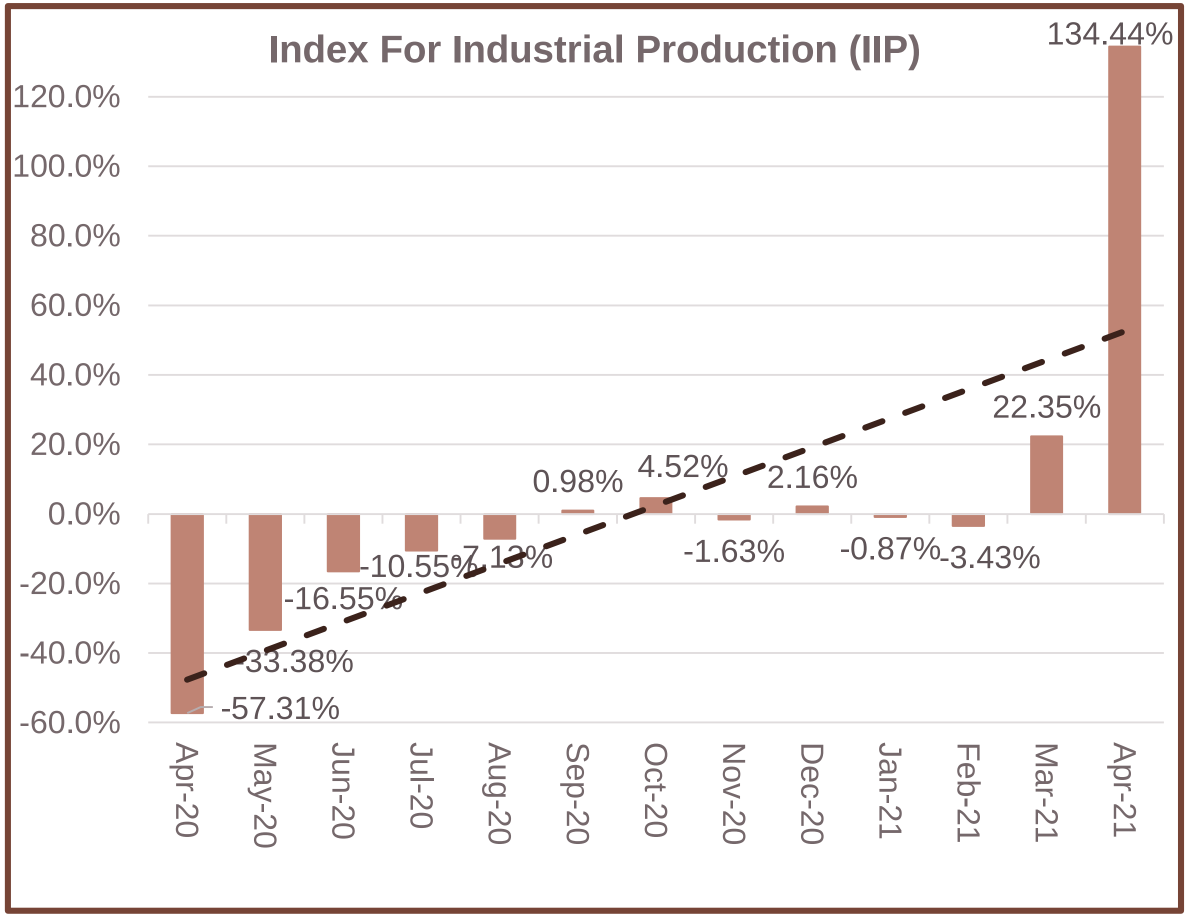
After being below the RBI upper tolerance level for the five consecutive months retail inflation crossed the threshold in May '21



Industrial Production spiked up in Apr '21 on the back on low base effect in the corresponding period last year



Source: DBIE, RBI

Macro Indicators

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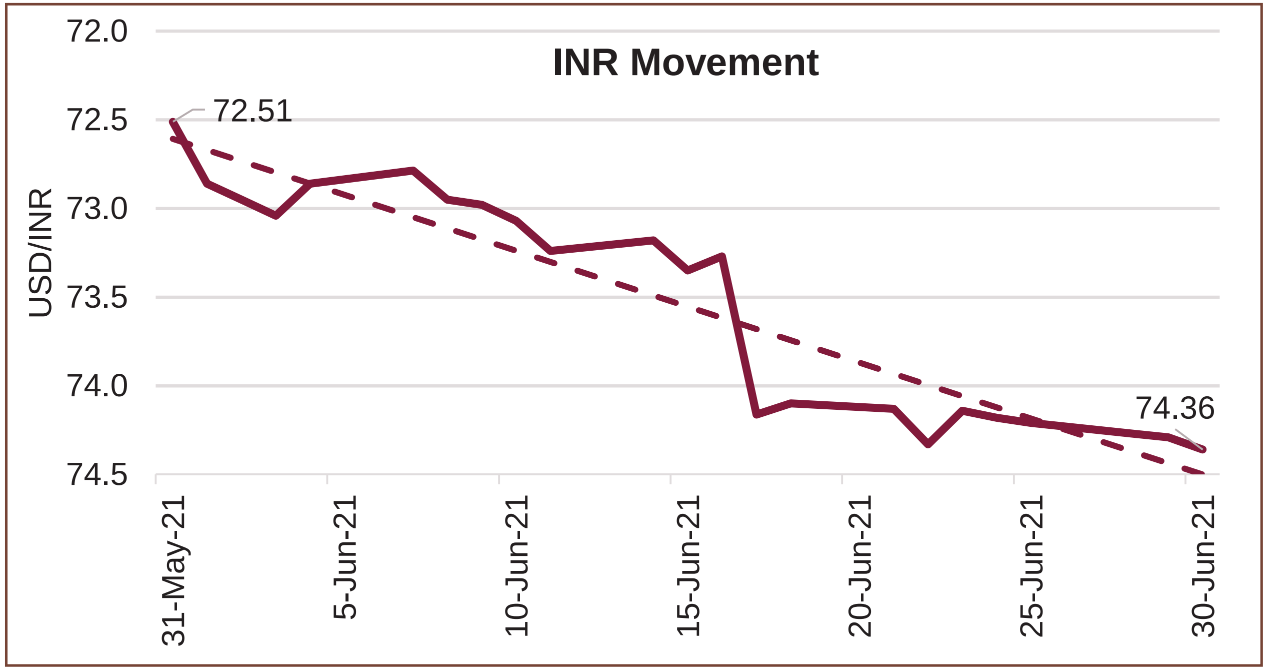
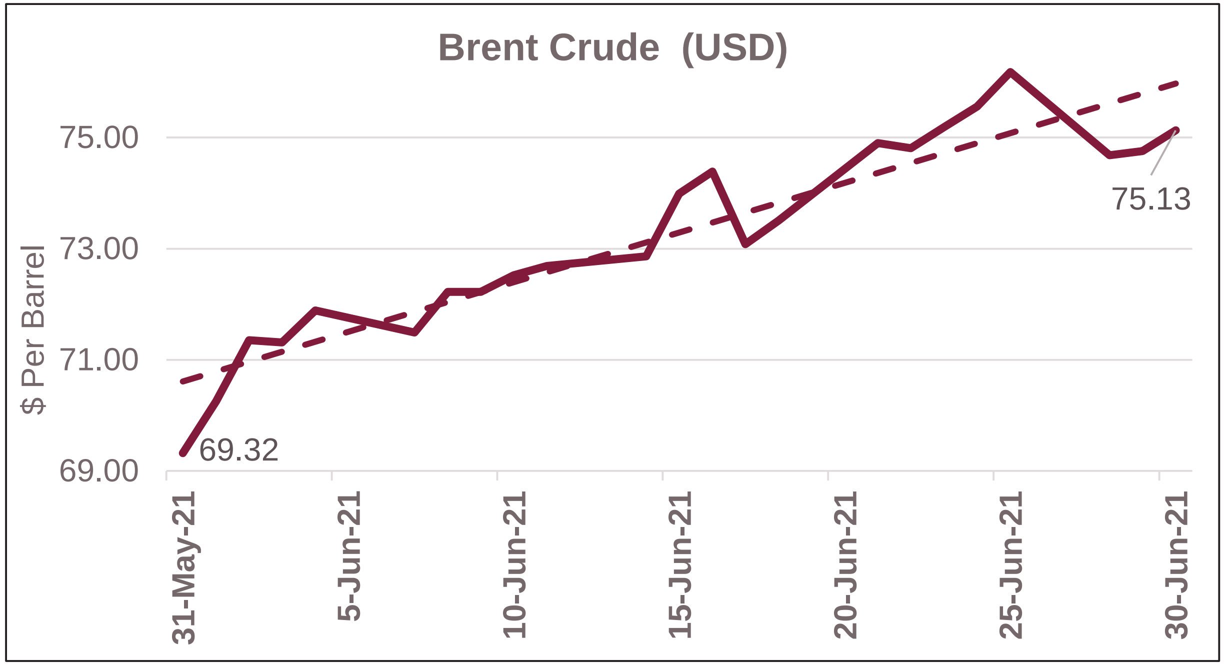
	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	6.30% (May-21) ↑	4.23% (Apr-21)	5.03% (Feb-21)	6.27% (May-20)
Wholesale Price Index (WPI)	12.94% (May-21) ↑	10.49% (Apr-21)	4.83% (Feb-21)	-3.37% (May-20)
Industrial Production (IIP)	134.44% (Apr-21) ↑	22.35% (Mar-21)	-0.87% (Jan-21)	-57.31% (Apr-20)
GDP	1.6% (Mar-21) ↑	NA	0.5% (Dec-20)	3.0% (Mar-20)
Trade Deficit ($ bn)	9.40 (Jun-21) ↓	6.28 (May-21)	13.93 (Mar-21)	0.71 (Jun-20)
Commodity Market				
Brent Crude ($/barrel)	75.13 (30-Jun-21) ↑	69.32 (31-May-21)	63.54 (31-Mar-21)	41.15 (30-Jun-20)
Gold ($/oz)	1,771.60 (30-Jun-21) ↑	1,911.15 (31-May-21)	1,717.50 (31-Mar-21)	1,833.20 (30-Jun-20)
Silver ($/oz)	26.19 (30-Jun-21) ↑	28.19 (31-May-21)	24.61 (31-Mar-21)	19.3 (30-Jun-20)
Currency Market				
USD/INR	74.36 (30-Jun-21) ↑	72.51 (31-May-21)	73.14 (31-Mar-21)	75.54 (30-Jun-20)

Source: Currency & Commodity – Investing.com, Economic Indicators – DBIE, RBI & News Articles

↓↑ signifies positive movement over Q-o-Q ↓↑ signifies negative movement over Q-o-Q

INR and Brent Crude Performance





INR Performance: After a significant rise in May the rupee depreciated against the greenback to close the month at 74.36 in Jun'21 from 72.51 in May'21. Rupee fell against the U.S. dollar on greenback on likely domestic equity outflows due to **rebalancing in the MSCI index** and sharp rebound in the U.S. dollar index. The rupee weakened further on indications that the **U.S. Federal Reserve could raise interest rates earlier than previously expected**.

Brent Crude: Brent crude oil prices rose by 8.4% in June from a $69.32 per barrel to $75.13 per barrel. Global crude oil prices rose as OPEC and its allies agreed on a gradual easing of supply curbs through Jul amid expectation of recovery of demand worldwide. Slow pace of nuclear talks between Iran and the U.S. provided additional support to oil prices. Further, crude prices rose after data from U.S. Energy Information Administration showing that crude inventories in U.S. fell. However, the upside was restricted by recent strength in U.S. dollar.

Source: Investing.com

Equity Market - Review

Equity Market Roundup - Key Takeaways

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Performance: Indian benchmark indices S&P BSE Senses and Nifty 50 rose around 1% each in June 2021 after **scaling to all-time highs** during the month mainly due to the **cautious and gradual opening up of the economy, falling number in COVID-19 cases and rise in vaccination drive**.

Domestic factors that played out for the Indian markets:

- Markets were supported by **tracking gains in overseas equities**.
- Investors remained cautious of decline in purchasing manager's index, lowered growth in core sector, international institutions **lowering India's growth projection** and **RBI citing domino effect** due to the second wave.
- **Declining industrial output** numbers (on month-on-month and pre COVID levels) coupled with **rising prices**, both wholesale and retail, soured the investor sentiments in the market.
- **Surging global crude oil prices** amid expectation of recovery in demand worldwide, spelled bad news for India's state finances and thus the equity markets.
- Market cheered as the **Finance Minister announced a package** for the COVID affected sectors which included job benefits, easier loans, tourism booster and more economic relief measures.

Global factors that shaped the graph of the Indian markets:

- Markets were hit by the **hawkish monetary policy** outcome of the U.S. Federal Reserve as it indicated that that it may start raising interest rates in 2023, instead of 2024 indicated earlier.
- However the **falling U.S. Treasury yields** supported the Indian equity markets after data suggested the US economy might not be as hot as some fear.

Outlook: Though, lockdown restrictions in most of the states helped in controlling new COVID-19 infections to a large extent, with cases increasing in some states once again in July the markets are expected to be volatile in the short run. Going forward, further direction of the market can be result of factors such as supply of vaccines and pace of vaccination across nation, policy measures, lockdown restrictions in states and resumption of economic activity. While near term **volatility may be high**, **markets may consolidate** before taking further direction based on **vaccination drive, economic recovery indicators, bond yields, FII, DII and FPI flows and Monetary and Fiscal policy.**

Equity Dashboard – June 2021

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Index	Closing Value	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)	Current Value - Trailing		
					P/E	P/B	Dividend Yield
S&P BSE Sensex	52,483	1.05	9.91	50.31	31.97	3.38	1.04
Nifty 50	15,722	0.89	12.44	52.60	28.33	4.24	1.26
Nifty 100	15,959	1.02	13.26	52.18	28.83	4.36	1.22
Nifty 200	8,326	1.47	15.12	55.61	29.46	4.16	1.17
Nifty 500	13,474	1.87	16.98	58.98	30.20	4.16	1.13
Nifty Midcap 100	26,971	4.64	29.40	83.42	34.44	3.19	0.83
Nifty Smallcap 100	9,734	5.03	37.33	110.92	41.11	3.92	0.64

Data as on 30 June'21; Source: NSE and BSE

- Indian equity markets settled for the month in the green with the **Sensex and Nifty 50 gaining 1.05% and 0.89% respectively.** The movement of the market were governed by the following factors:
  - Domestic Factors – Initially during the month investors took cues from the domestic GDP data released and from the MPC Policy meet which downwardly projected the GDP and revised upward the inflation target for the current fiscal.
  - A drop in COVID-19 infection cases which led to a subsequent easing of lockdown restrictions in many parts of the country lifted hopes of faster economic recovery.
  - Market mood was dampened after Moody's - one of the global rating agencies, lowered India's economic growth projection drastically.
  - Global cues – Investor sentiments were dampened as the U.S. Federal Reserve indicated that it may start raising interest rates in 2023, a year earlier than expected.
  - **For the month while FII were net sellers, DII were net buyers.** For the full year and YTD the FII were net buyers, while the DII were net sellers.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)
IT	9.25	24.28	102.43
Consumer Durables	6.55	17.05	74.92
Health Care	4.30	18.02	57.35
FMCG	2.95	7.21	20.07
Realty	2.26	10.59	73.30
PSU	2.24	34.51	59.28
Capital Goods	2.00	22.43	78.47
Telecom	1.80	8.03	4.92
Auto	0.98	14.22	55.62
Metal	-1.13	60.91	158.87
Oil & Gas	-1.80	14.80	27.69
Power	-2.16	33.62	74.97
Energy	-2.26	11.51	28.41
Bankex	-2.47	9.65	61.98

*S&P BSE Sectoral Indices . Source: BSE

Equity Flow (Rs. Cr.)	1-Mth	YTD	1 Yr.
FII	-26	34,190	169.098
DII	7,044	-2,654	-126,529

Source: Moneycontrol

Category Average Performances – June 2021

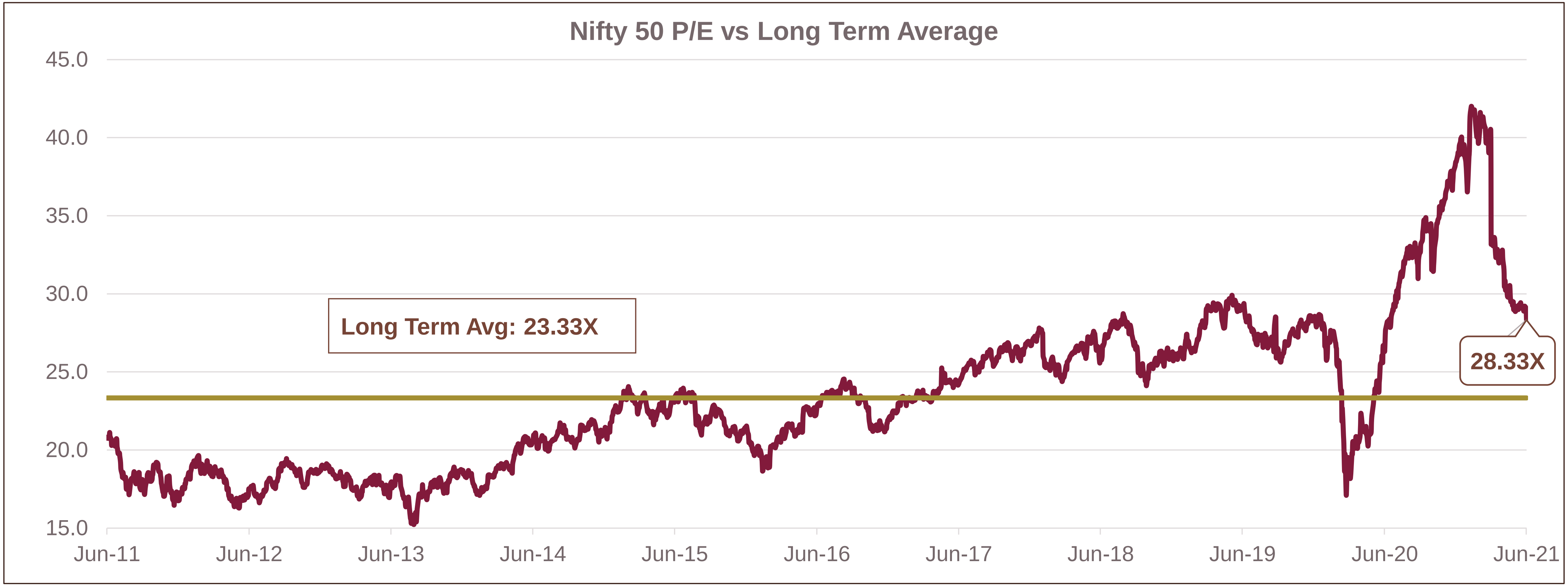
- **During the month** under consideration all the categories recorded early to mid single digit returns with the Small cap and Mid cap outsmarting the rest. Among the sectoral funds, while the technology was the clear winner; financial services was marginally in the red.
- **For the full year** all the categories were in the green registering a double digit return. Small Cap was the best performing category, registering gains over 100% Among the sector based and thematic funds while Technology was the best performing sector followed by Infrastructure, Financial Services, Consumption & Healthcare
- **On a 3 year CAGR** basis most of the categories delivered early double digit returns with the Samll Cap outperforming the rest. Among the sector and theme based funds Technology and Healthcare were the top performers.
- **With respect to the 5 year CAGR returns** most the categories have early double digit return with the exception of Technology which clocked in gains of over 20%.

Category	Absolute Returns (%)				CAGR (%)		
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Large Cap	1.67	8.04	13.69	49.59	15.73	13.14	12.98
Large & Mid Cap	3.78	11.48	21.28	62.39	20.62	14.85	14.66
Multi Cap	3.17	13.48	25.29	67.29	21.51	16.42	14.92
Flexi Cap	2.89	10.06	17.27	56.25	18.52	14.46	14.28
Mid Cap	5.31	13.19	26.96	74.80	26.40	16.82	15.60
Small Cap	6.10	20.81	38.24	103.71	33.26	17.96	16.83
Focused	2.55	9.35	16.92	54.39	18.31	13.79	14.36
ELSS	2.71	9.88	17.80	57.79	18.53	13.72	14.16
Contra	2.61	10.76	21.60	68.20	22.13	15.62	15.75
Dividend Yield	4.26	13.56	22.26	62.27	21.66	14.04	14.40
Value	2.76	11.03	22.01	65.16	17.85	11.79	13.14
Sectoral / Thematic							
Consumption	3.41	11.57	18.17	56.95	22.47	14.85	15.93
Infrastructure	3.91	13.21	32.77	73.79	16.91	12.82	12.26
Financial Services	-0.81	6.65	12.71	58.79	8.35	10.14	13.39
FMCG	2.70	5.67	8.62	25.73	11.09	9.79	11.56
Healthcare	3.66	17.76	15.70	56.14	45.15	27.65	13.76
Technology	8.79	16.50	27.90	106.58	43.19	29.57	23.91

Source: Morningstar Direct

Valuations on the Trailing P/E Metrix

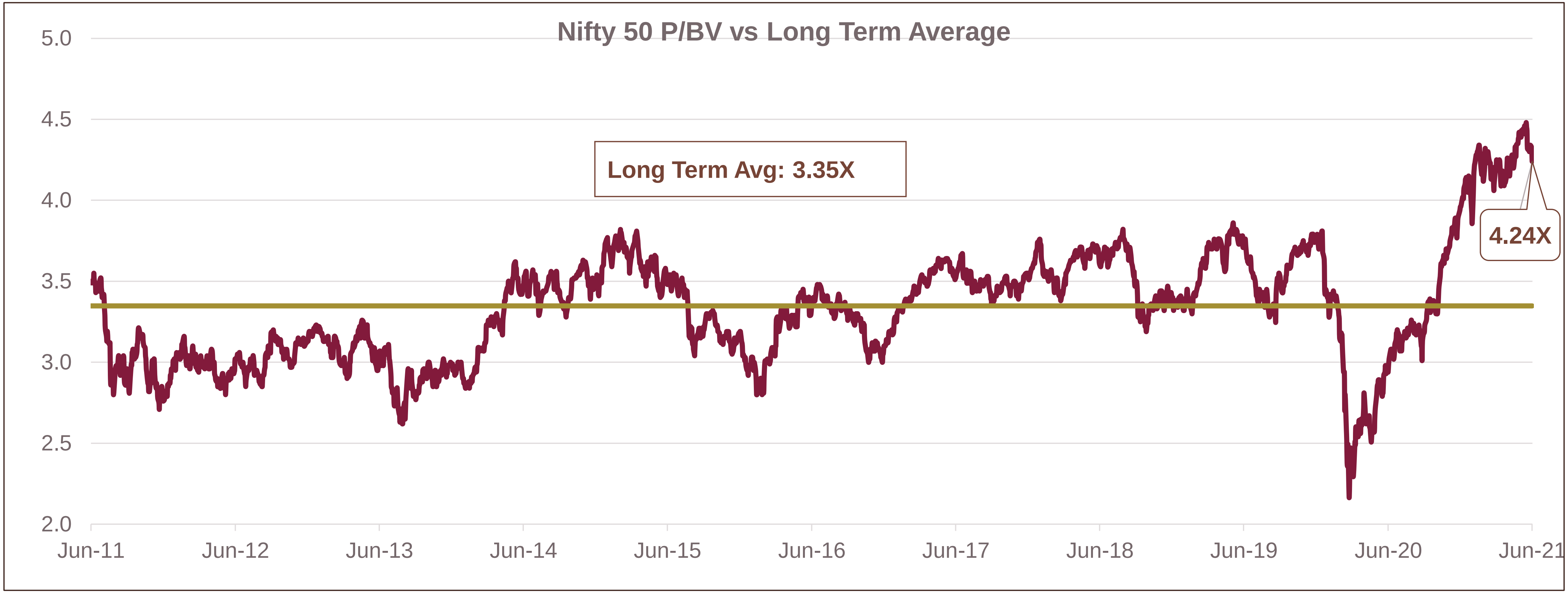
Nifty 12-month trailing P/E of 28.33x is above its historical long term average of 23.33x



Source: NSE India

Valuations on the Trailing P/BV Metrix

At 4.24x, the Nifty Trailing P/B is above the historical long term average of 3.35x.



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For Client Circulation.

Source: NSE India

Valuations on a Trailing Dividend Yield perspective

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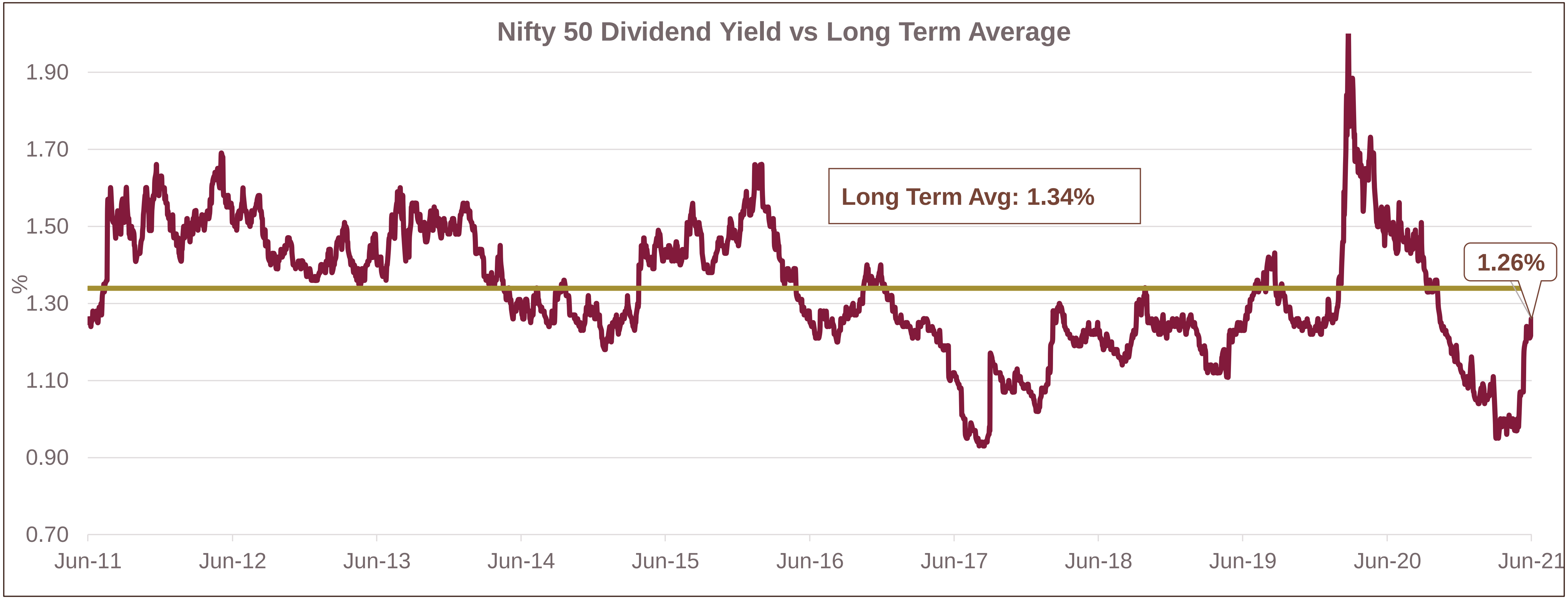
At 1.26%, the Nifty Trailing Dividend Yield is below the historical long term average of 1.34%.



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Source: NSE India

Valuations on a MCap / GDP perspective

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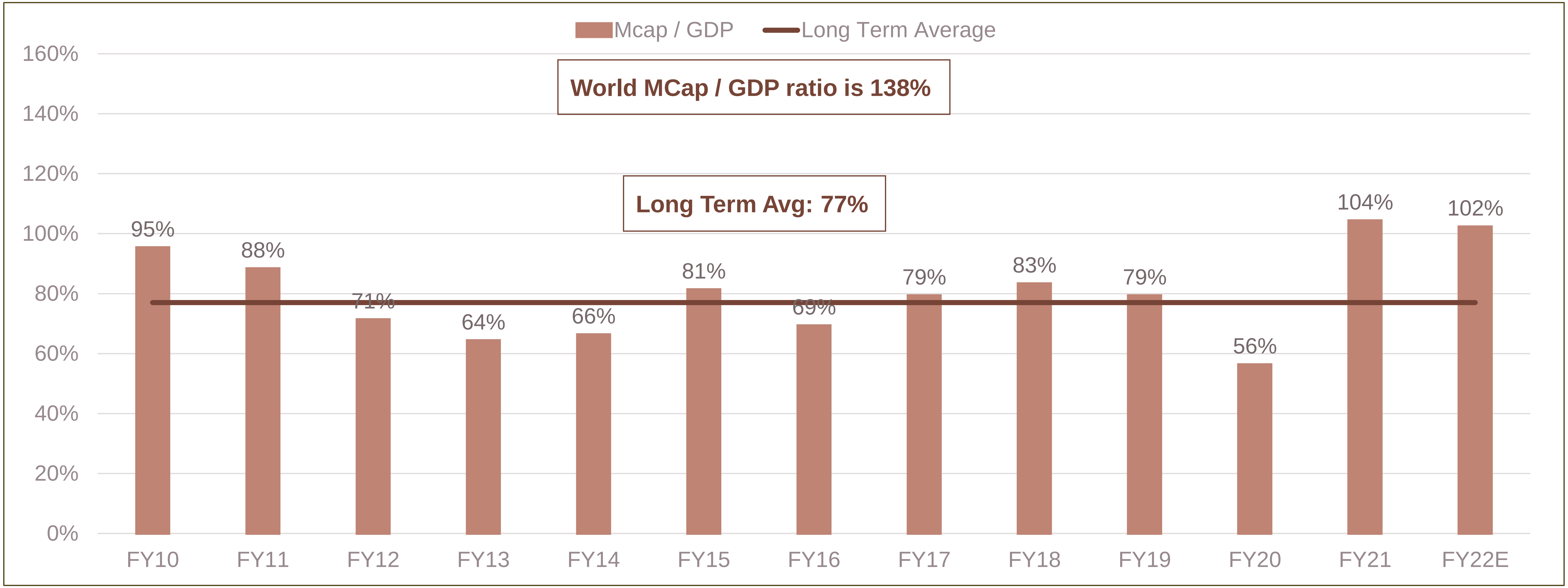
On Market Capitalisation to GDP parameter the market is trading above the historical long term average but below the global average



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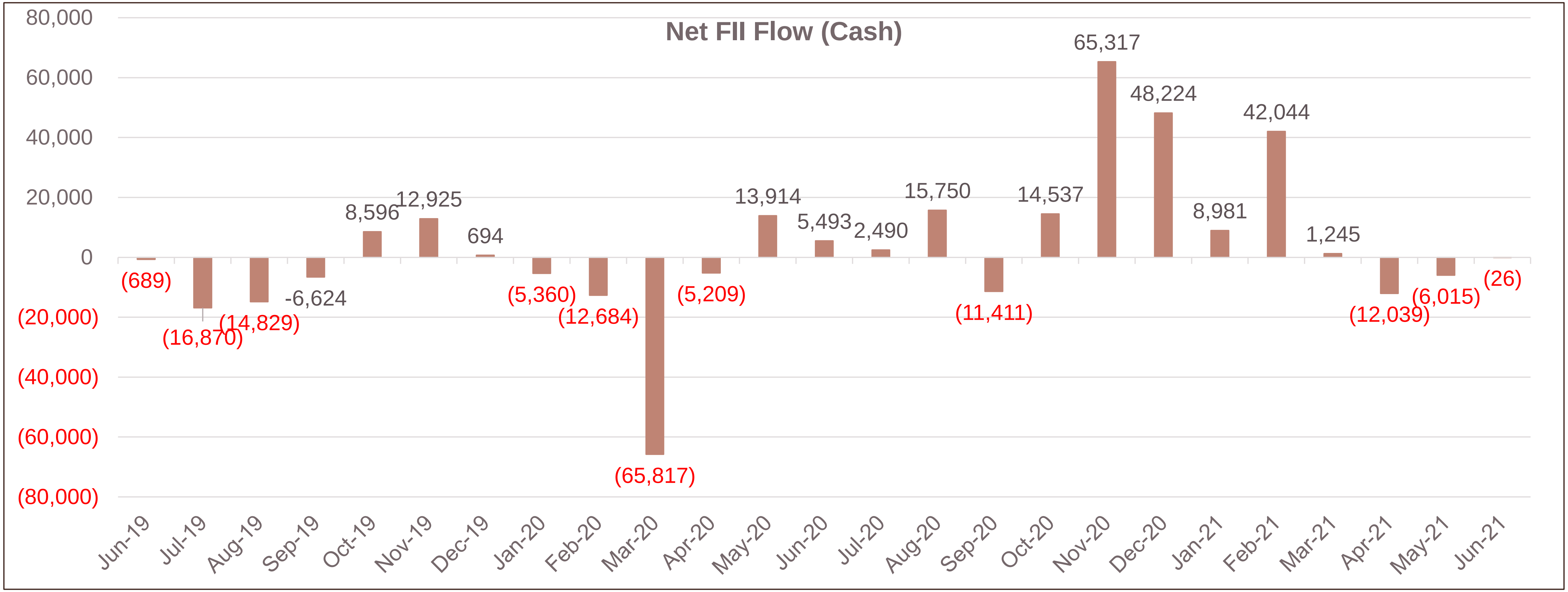
Source: Kotak AMC

FII Flow into Equity

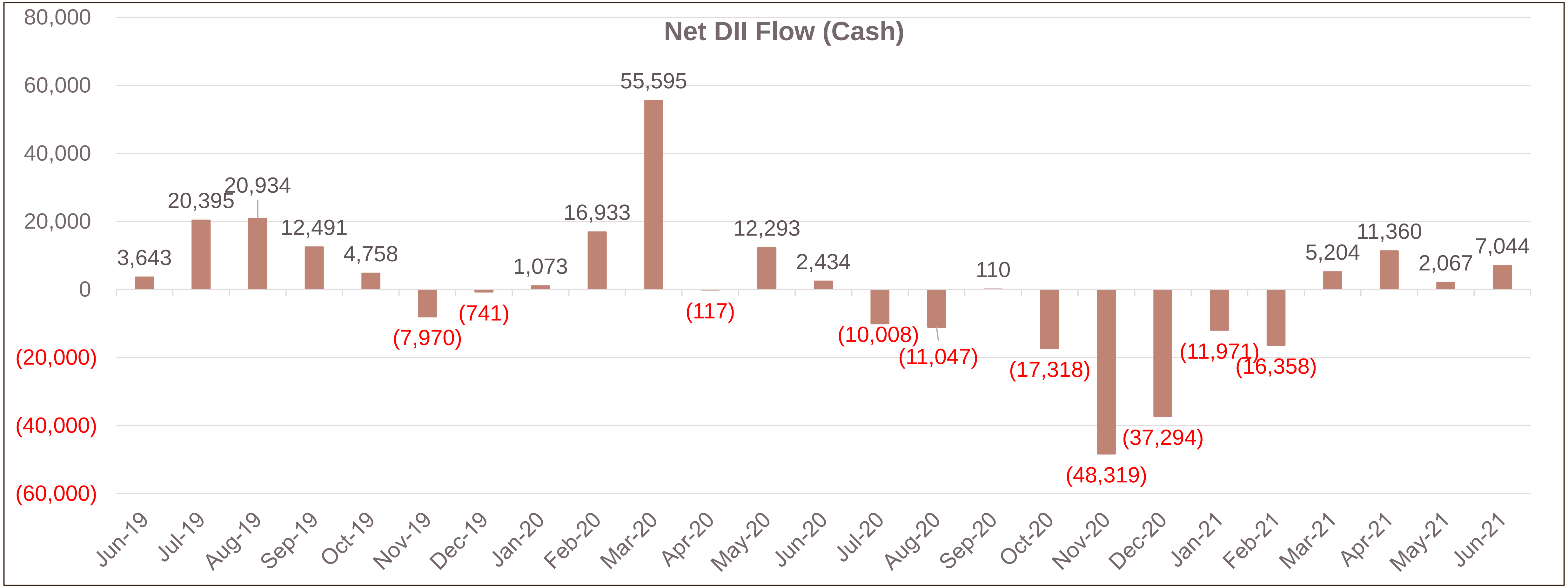
FII registered a marginal outflow to the tune of Rs. 26 cr in June ’21 for the third consecutive month



Source: Moneycontrol

DII Flow into Equity

After being net sellers for five consecutive months; March, April, May & June witnessed a positive flow from DII



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For Client Circulation.

Source: Moneycontrol

Debt Market - Review

Debt Market Roundup - Key Takeaways

- The month **witnessed hardening of yields mainly across all points on the curve on the back of RBI downwardly projecting growth and bumping up inflation target for the current fiscal in the bi-monthly MPC meet**. The India 10-Year Government Bond yields closed the rather quite month on a flat note up by 3 bps at 6.05% in June '21.
- Bond yields rose as central government's additional borrowing on behalf of states weighed on sentiment. Losses were pared as the RBI announced it would buy government bonds worth Rs. 1.20 lakh crore under G-SAP in Q2FY22. A sharp spike in retail inflation and increase in global crude oil prices also contributed to the downside. A RBI weekly data showed that India's foreign exchange reserves rose for a tenth consecutive week and hit a record high of $608.08 billion as on Jun 11 before sliding back below it by the end of the month.
- While higher food, fuel prices pushed retail inflation to 6-month high of 6.3% in May; the wholesale inflation hit the record high of 12.94% on higher fuel and power, albeit aided by an inconducive base. At the same time **Index for Industrial production ballooned to 134.**4% in April on account of low base effect, however April's 2021 industrial output was just 0.08% higher than the pre-pandemic levels of April 2019.
- India reported a current account surplus of 0.9% of GDP in the pandemic-hit FY21, as against a deficit of 0.9% in FY20.

Outlook:

- With states now steadily loosening restrictions on economic activity, as the daily infections and mortality rate falls the economy is once again ready to catch up momentum but this time with a cautious eye on the COVID situation in the country. The RBI has on its part in the policy meet did "**Whatever it takes**" by announcing measures to further improve liquidity in the contact intensive sectors and MSMEs. The government too this time on announced a series of measures for sectors affected by COVID though the credit guarantee schemes and providing employment and food grain to the poor. With CRR rollback has been implemented; what remains to be seen with the only tool of OMOs / Operation twist / G-SAP how long will it be able keep liquidity ultra easy and interest rates low **–"As long as necessary".**
- In the near-term trend in debt market would be guided by **market support measures that the RBI announces from time to time**. However, the broader directional trend would mainly depend on how the **growth-Inflation dynamic shapes up**.
- Going ahead there may be **lack of appetite for taking duration risk** when **interest rates have likely bottomed out, liquidity conditions are normalizing, and fiscal deficit numbers stand elevated.**
- There being **limited scope of rate cuts** which was the major driver for returns in the past couple of years, it's important to **rationalize return expectations going forward**.

Debt Dashboard – June 2021

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	Latest (30 Jun '21)	One Month Ago (31 May '21)	One Quarter Ago (31 Mar '21)	Half Year Ago (31 Dec '20)	One Year Ago (30 Jun '20)	M-o-M Change (bps)
Interest Rates						
Repo rate	4.00%	4.00%	4.00%	4.00%	4.00%	0
SLR	18.00%	18.00%	18.00%	18.00%	18.00%	0
CD Rates						
3 month	3.43%	3.38%	3.28%	3.05%	3.15%	5
6 month	3.68%	3.63%	3.48%	3.30%	3.50%	5
1 Year	4.03%	3.98%	3.95%	3.65%	3.95%	5
T-Bill/G-sec						
91 Days	3.38%	3.39%	3.30%	3.07%	3.13%	-1
364 Days	3.84%	3.71%	3.77%	3.44%	3.46%	13
India 10 Year G-Sec Yield	6.05%	6.02%	6.18%	5.89%	5.89%	3
AAA Corp. Bonds (PSU)						
1 Year	4.25%	4.08%	4.02%	3.78%	4.25%	17
3 Year	5.30%	5.06%	5.35%	4.60%	5.15%	24
5 Year	5.91%	5.88%	6.16%	5.36%	5.65%	3
AAA Corp. Bonds (NBFC)						
1 Year	4.40%	4.30%	4.37%	4.16%	5.81%	10
3 Year	5.57%	5.46%	5.66%	4.89%	6.16%	11
5 Year	6.10%	6.03%	6.51%	5.72%	6.68%	7
International Markets						
10 Year US Treasury Yield	1.47%	1.61%	1.74%	0.92%	0.66%	-14

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Source: IDFC AMC, G Sec – Investing.com

- The **money market instruments largely witnessed a rise in the yields** during the month as the **RBI in the policy meet** downwardly revised the GDP forecast and simultaneously bumped up the inflation target for the current fiscal.
- While the **U.S. Treasury Yields cooled down** on hawkish tone by the U.S. Fed and **India 10 year Gsec yields inched up** marginally on the dovish comments by RBI.
- Both the **AAA Corp. PSU & NBFC witnessed in rise in the yields** especially in the shorter end of the curve.
- In line with market expectations the RBI kept the **policy rates and the reserve ratio unchanged** in the June MPC meet.

Debt Category Average Performances – June 2021

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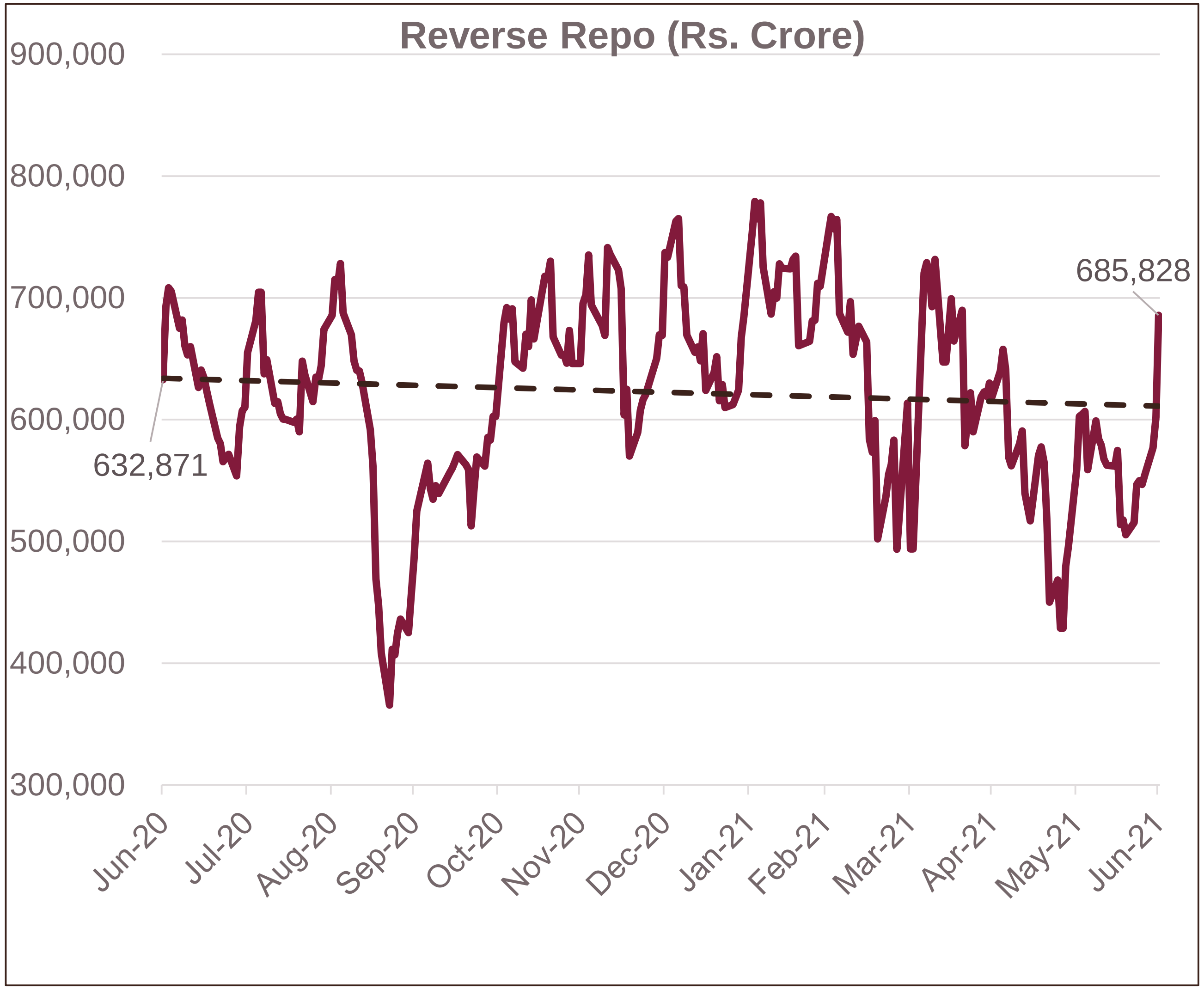
- **During the month** under consideration all the three broad categories – Money Market, Accrual and Duration were in the green with the exception of Long duration Funds. With respect to the **3 months and 6 months trailing returns** most of the categories gave positive returns with the exception of few patches of red here and there in the accrual & duration category.
- **For the full year** all the categories were in the green with our recommended categories such as Low duration, Floating rate, Short Duration, Banking & PSU and Corporate Bond Fund performing the best.
- **On a 2 year CAGR** basis none of the categories have delivered a double digit growth. The Long Duration and the Gilt were the best performing categories during this period.
- **With respect to the 3 and 5 year CAGR returns** most the categories reported Mid and late single returns with the exception of credit risk which underperformed.

Money Market	Absolute Returns (%)				CAGR (%)		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Overnight	0.25	0.77	1.51	3.01	3.68	4.43	5.05
Liquid	0.21	0.64	1.26	2.48	3.45	4.27	5.49
Ultra Short Duration	0.27	0.81	1.01	3.00	5.44	5.82	6.23
Low Duration	0.25	0.96	1.68	5.82	6.22	5.33	5.95
Floating Rate	0.23	1.35	2.04	6.03	7.38	7.48	7.41
Money Market	0.27	0.86	1.72	3.75	5.37	5.89	6.05
Accrual	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Short Duration	0.09	1.14	1.26	5.28	7.18	6.44	6.52
Medium Duration	0.16	1.52	-0.55	3.06	4.15	5.30	6.07
Banking & PSU Debt Fund	0.09	1.25	1.40	5.01	8.04	8.19	7.71
Corporate Bond Fund	0.09	1.18	1.53	4.71	7.52	7.96	7.67
Credit Risk	0.30	1.65	-0.41	1.71	2.52	1.63	3.57
Duration	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Medium To Long Duration	0.05	1.37	-0.56	2.74	7.33	7.66	6.91
Long Duration Fund	-0.48	0.57	-0.48	1.65	6.99	9.64	8.33
Dynamic	0.23	1.46	0.58	3.93	7.11	7.67	7.13
Gilt	0.14	1.45	0.58	3.65	8.01	9.50	8.21

Source: Morningstar Direct

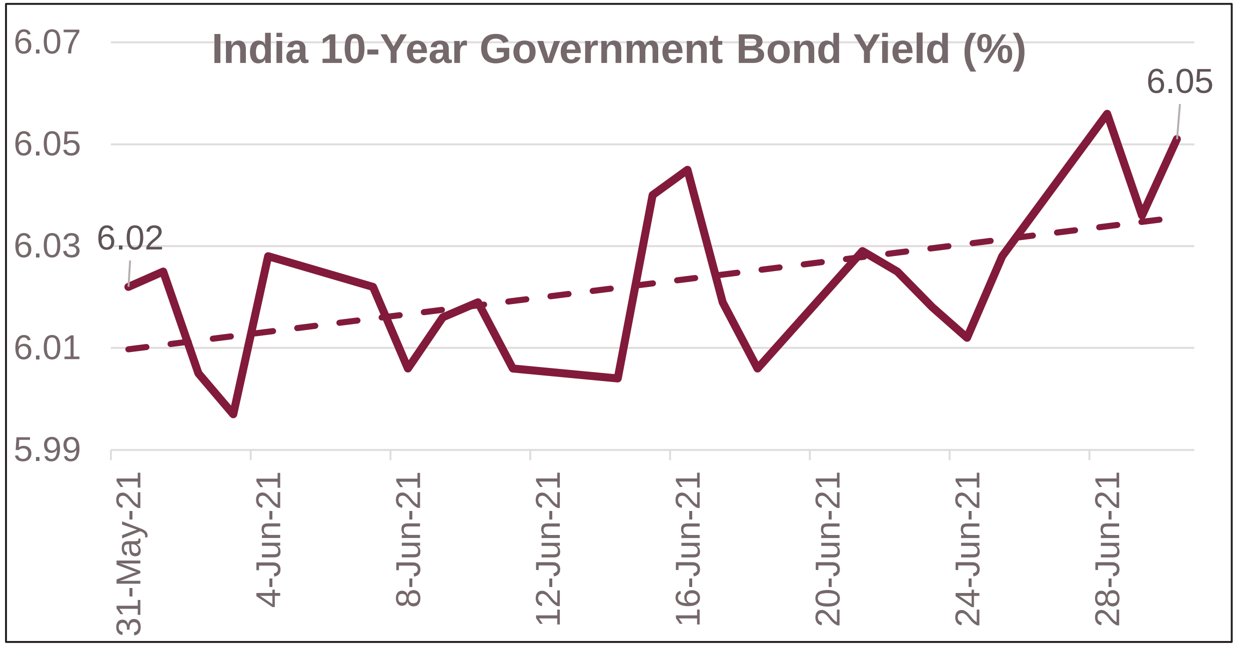
Money parked in Reverse Repo window

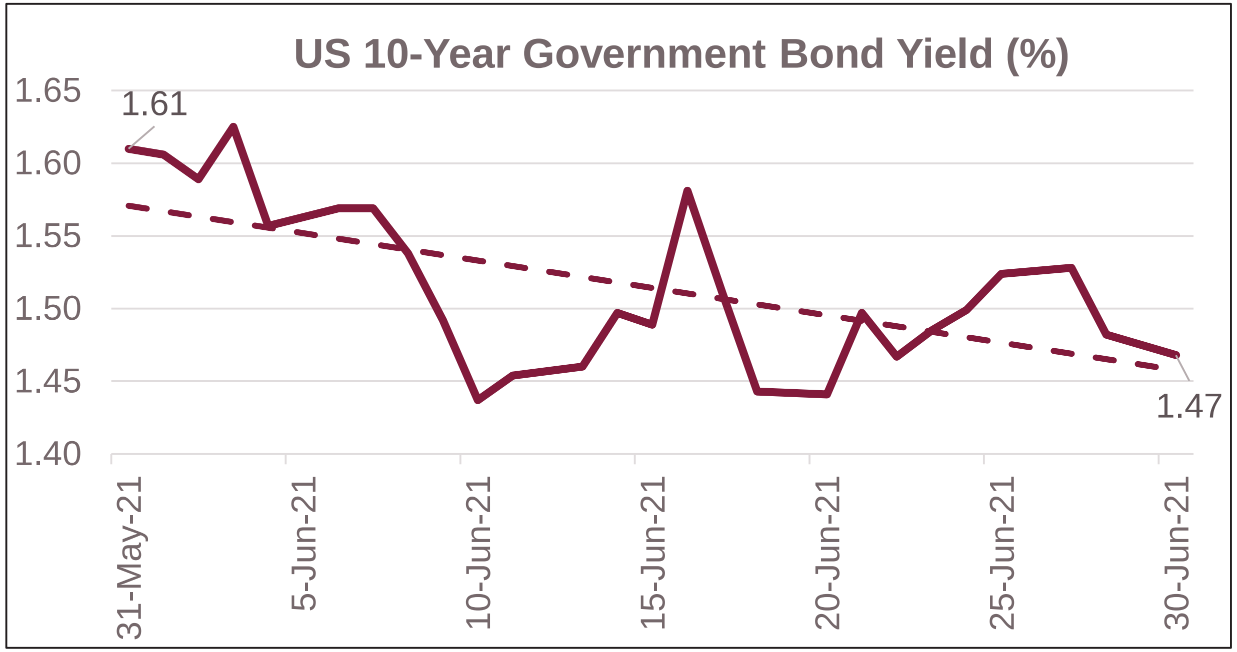
On persistent efforts by RBI to keep **liquidity ultra easy** and **accommodative policy for a long tenure**, a couple of months since November 2020 witnessed extreme **short-term banks, corporate and government borrowing rates remaining below its policy benchmark rates**. This gave RBI legroom for liquidity management and normalization by conducting **a 14- day variable rate reverse repo auction and CRR the rollback of CRR in a phased manner.** During the month under review the **banks on an average are parking Rs. 5.48 lakh crore to the reverse repo window** as against Rs. 5.69 lakh crore in May.



Source: IDFC AMC

Yields Movement Across - India and U.S.





- **<u>10-year India Government Bond Yield:</u>** The India 10-Year Government Bond yields closed the rather quite month on a flat note up by 3 bps at 6.05% in June'21. Bond yields rose as central government's additional borrowing on behalf of states weighed on sentiment. Losses were pared as the RBI announced it would buy government bonds worth Rs. 1.20 lakh crore under G-SAP in Q2FY22. A sharp spike in retail inflation for May 2021 and increase in global crude oil prices also contributed to the downside. A RBI weekly data showed that India's foreign exchange reserves rose for a tenth consecutive week and hit a record high of $608.08 billion as on Jun 11 before sliding back below it by the end of the month.
- **<u>U.S. Treasury Yield:</u>** The U.S. Treasury yield plunged by 14 bps to close the month of June '21 at 1.47%. U.S. Treasury yields rose in the middle of the month after the U.S. Federal Reserve policymakers moved up their projections for commencing interest rates hikes to 2023 from 2024. However the trend were reversed as a section of market participants were of the view that the U.S. Federal Reserve was in no hurry to pare its asset purchase program even after the hawkish tone of the Fed. Besides, weaker than anticipated data on U.S. jobless claims and durable goods orders did not move yields much.

Source: Investing.com

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