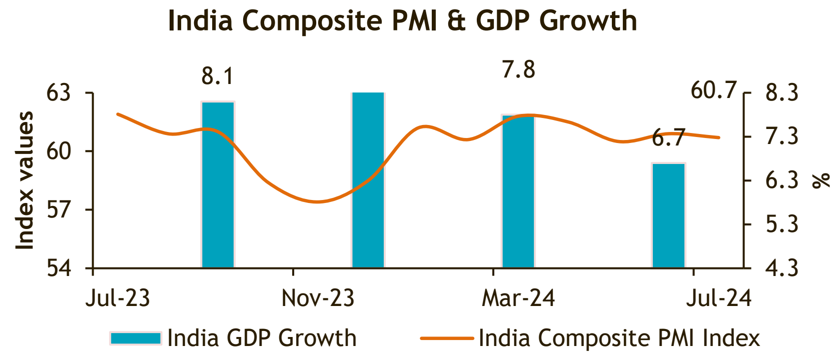
Monthly Factbook

August 2024

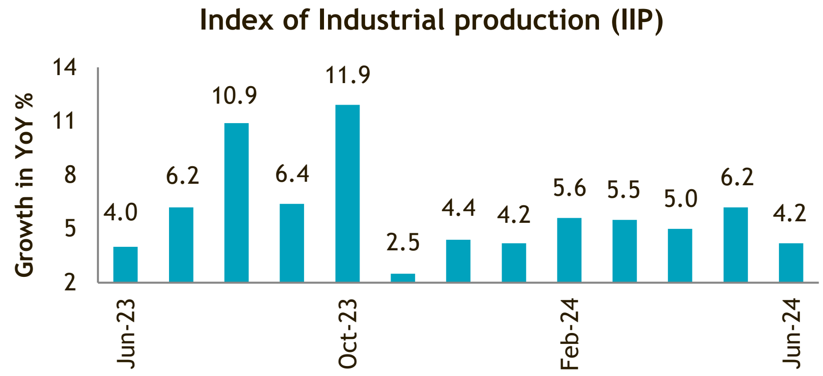
CANARA ROBECO

Indian Economic Indicators



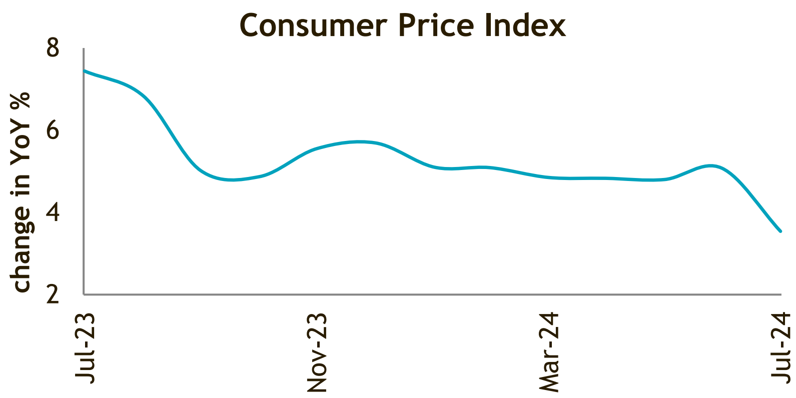
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India Composite PMI increased slightly to 60.7 in Jul 2024 from 60.9 in Jun 2024 and GDP of the Indian economy at constant (2011-12) prices witnessed a growth of 6.7% YoY in the first quarter of FY25.



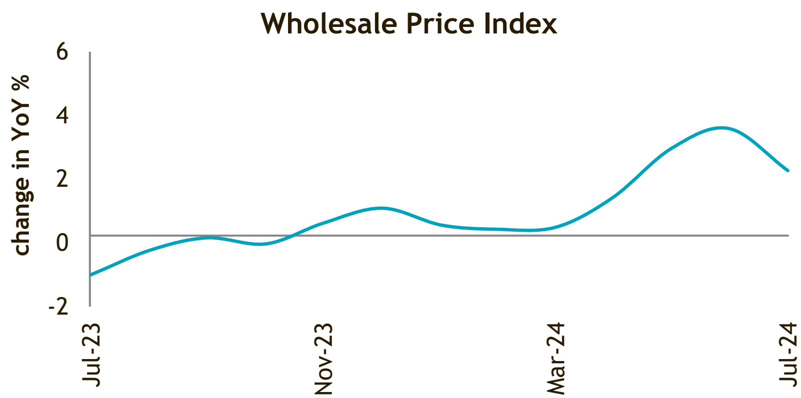
Source: Refinitiv

Industrial production growth in India (IIP) eased to 4.2% YoY in Jun 2024, as compared to 6.2% rise in May 2024.



Source: Refinitiv

The consumer price index-based inflation fell sharply to 3.54% YoY in Jul 2024 compared to 5.08% in Jun 2024.



Source: Refinitiv

India’s wholesale price index (WPI) based inflation eased to 3-month low of 2.04% YoY in Jul 2024 as compared to a 16-month high of 3.36% in Jun 2024.

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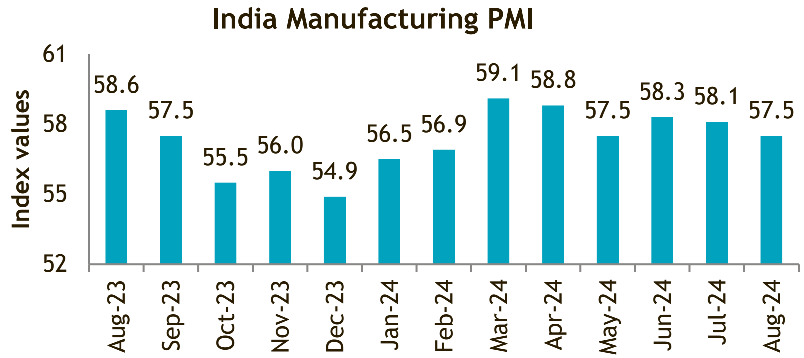
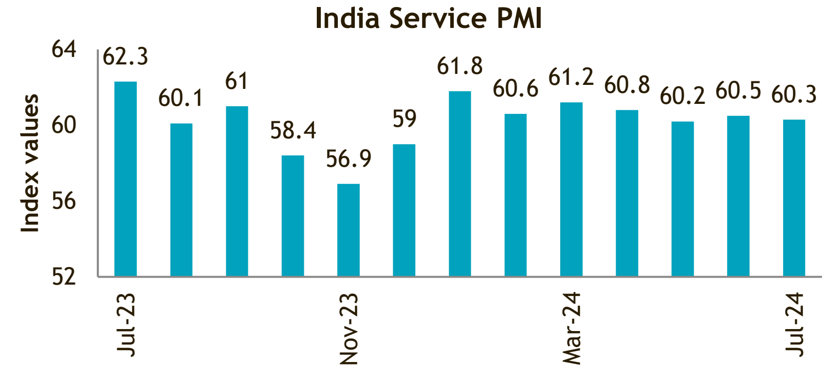


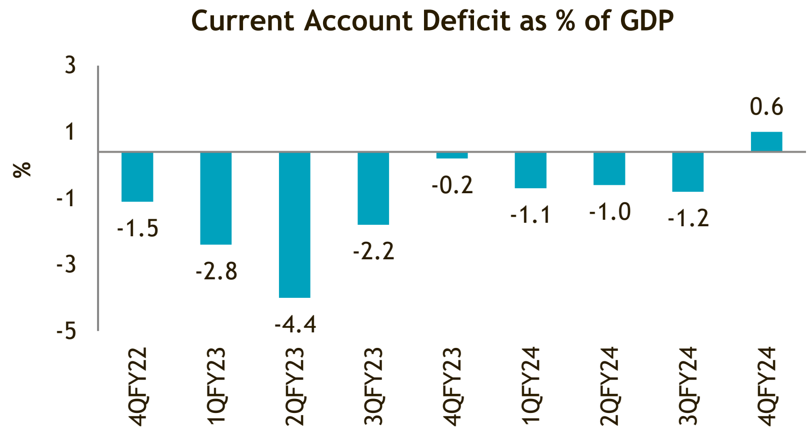
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

The Manufacturing Purchasing Managers' Index edged down slightly to 57.5 in Aug 2024 compared to 58.1 in Jul 2024.



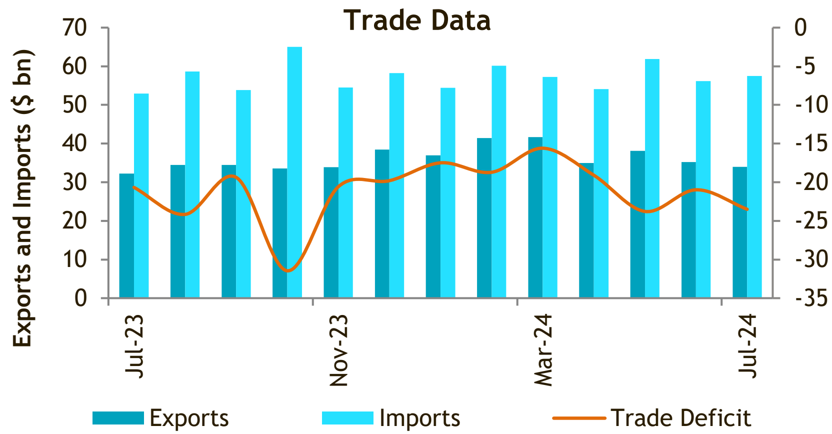
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India's Services Purchasing Managers' Index (PMI) fell marginally to 60.3 in Jul 2024 as compared to 60.5 in Jun 2024.



Source: Refinitiv

India's current account balance recorded a surplus of US $5.7 billion (0.6% of GDP) in Q4 FY24 as against a deficit of US $8.7 billion (1.2% of GDP) in Q3 FY24 and US $1.3 billion (0.2% of GDP) in Q4 FY23.



Source: Refinitiv

India's merchandise trade deficit widened to $23.50 billion in Jul 2024 from $19 billion in Jul 2023.

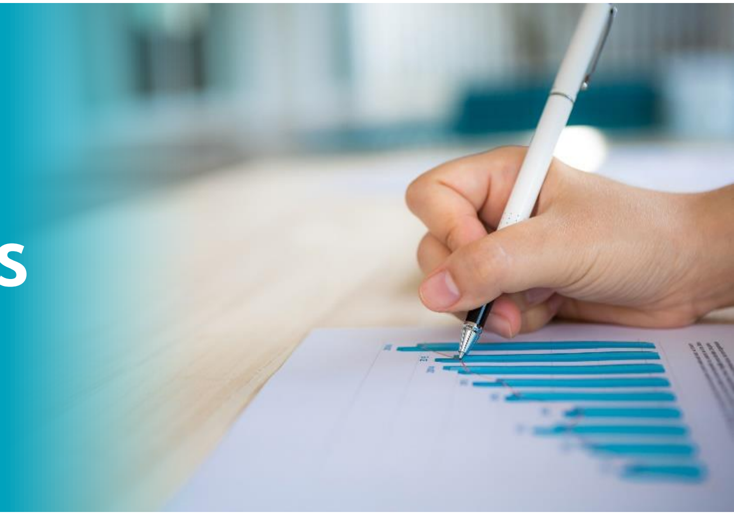
Key Domestic Market Highlights

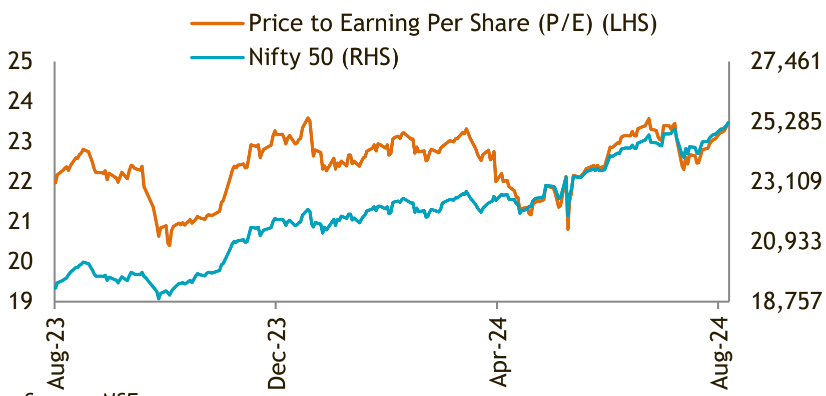
- Domestic equity markets fell initially on concerns over a potential economic slowdown in the U.S. because of lackluster economic indicators such as sluggish job growth, increased unemployment rates, and disappointing corporate profits. Losses were extended due to Yen carry trade issue following the Bank of Japan’s decision to raise its interest rate from 0.1% to 0.25%. Markets fell further after the RBI maintained a status quo on policy rates and stance amid concerns over elevated food inflation in its latest monetary policy concluded on Aug 8, 2024. Furthermore, a surge in global crude oil prices amid escalated geopolitical tensions between Ukraine and Russia, extended the losses.

- However, markets rebounded as sentiments were boosted after the Bank of Japan's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability, which eased the Yen carry trade issue. Markets rose further as strong U.S. retail sales data of Jul 2024 and low weekly jobless claims figures of Aug 10, 2024, allayed concerns about an impending recession in the world's largest economy.

- Gains were further extended following the dovish comments from the Chairperson of the U.S. Federal Reserve that raised the expectations of rate cut in Sep 2024. The prospects of solid domestic economic growth amid a healthy monsoon boosted the sentiment. Sentiments were further improved as positive U.S. labor market data along with GDP data pointed to a soft landing for the world's largest economy.

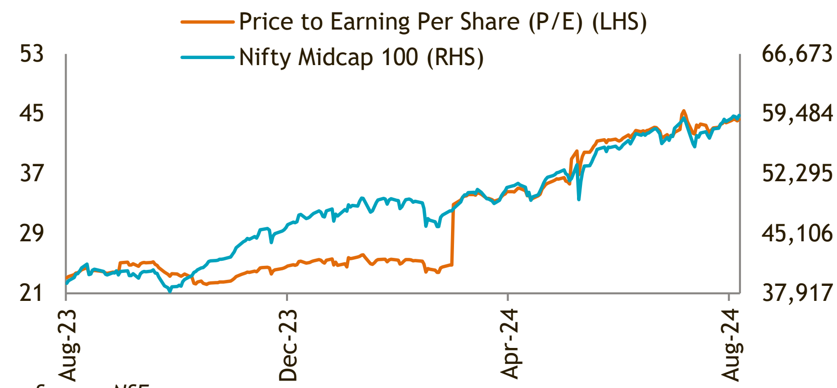
Domestic Equity Markets





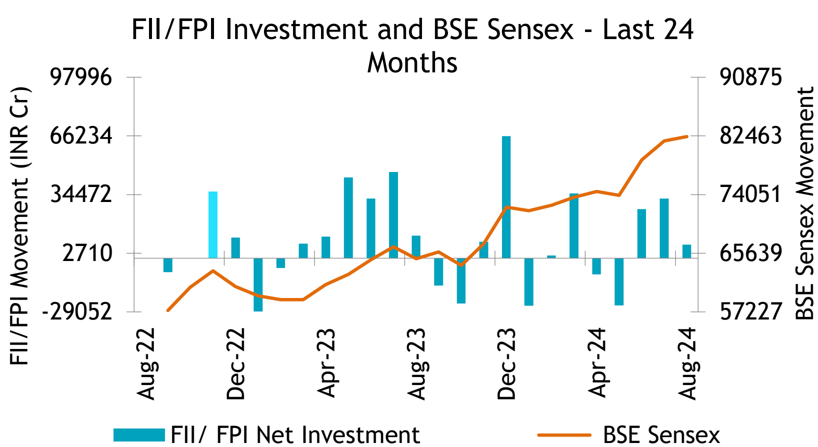
Source: NSE

During the month, BSE Sensex and Nifty 50 rose 0.76% and 1.14% respectively to close at 82,365.77 and 25,235.90 respectively.



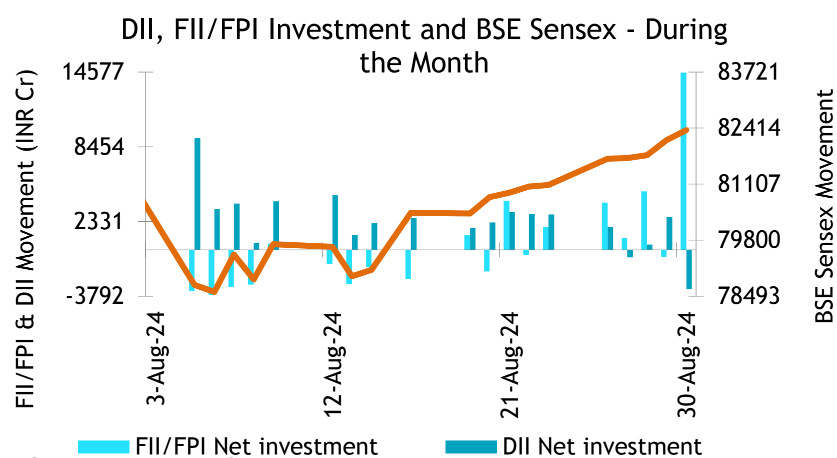
Source: NSE

During the month, Nifty Midcap 100 rose 0.50% and Nifty Small cap 100 rose 0.89% to close at 59,286.65 and 19,307.10 respectively.



Source : MFI 360 Explorer

Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 7,320.12 crore in Aug 2024 compared with net purchase of Rs. 32,364.84 crore in Jul 2024.



Source : MFI 360 Explorer

Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 31,685.22 crore in Aug 2024.

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 40.58%
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%	Pharma 37.94%
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%	Realty 34.53%
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%	Smallcap 29.41%
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 28.39%
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 22.27%
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%	IT 20.48%
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 19.87%
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%	Metal 17.89%
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%	FMCG 10.66%
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%	Finance 10.01%
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 -11.88%

IT returns represented by NIFTY IT
Metal returns represented by NIFTY Metal
Realty returns represented by NIFTY Realty
Auto returns represented by NIFTY Auto
Pharma returns represented by NIFTY Pharma
Media returns represented by NIFTY Media

Finance returns represented by NIFTY Finance
FMCG returns represented by NIFTY FMCG
PSU Bank returns represented by NIFTY PSU Bank
Largecap returns represented by Nifty 100
Midcap returns represented by Nifty Midcap 150
Smallcap returns represented by Nifty Small cap 250

Source: MFI 360 Explorer

Equity Market Outlook

- Global macro environment just turned more complex in last few weeks with US employment data turning weak, Japan Increased interest rates (when US is expected to cut rates) reversing Yen trade and Israel killing Hamas leader in Iran. These are all significant events and pose a risk to a low volatility market that has existed for several months now. On the other hand, the US growth is stabilizing at lower levels as the fiscal and monetary impulse is receding, employment data moderating and inflation is moderating gradually – and seems like it is in last leg now. This is leading to a possible goldilocks scenario where you might get lower inflation without hurting growth too much. Given the way growth inflation dynamics is in US – we expect faster interest rate cuts than anticipated earlier. We expect 50-75bps cut before Dec 2024. Europe is gradually stabilizing at modest growth, but not deteriorating further, as inflation and interest rates peak in most economies there. China continues to have challenges on growth revival due to ageing population and leverage in households/Real estate, which are structural in our view. Thus, commodities in general will remain muted for extended period, given >30-40% of every commodity is consumed by China. Geopolitical tensions are taking time to abate and are only getting complex. Given these tensions, supply chains and global trade has become vulnerable to new dimension now, missing till pre-covid. India remains one of the differentiated markets in terms of growth and earnings. In our worldview, 1) the Liquidity, 2) Growth and 3) Inflation surfaced post monetary and fiscal expansion in CY20-21 in that order and they will reverse in the same order during CY23-24. We have seen an initial downtick in inflation, which will accelerate in our view over the next few quarters. We expect 100-150bps of interest rate cuts over the next 12 months now. Inflation is taking more time than usual to recede given healthy household savings in US, elevated energy prices, tight labor markets and challenged supply chains – but latest data points are final cracks in inflation and growth data in US.

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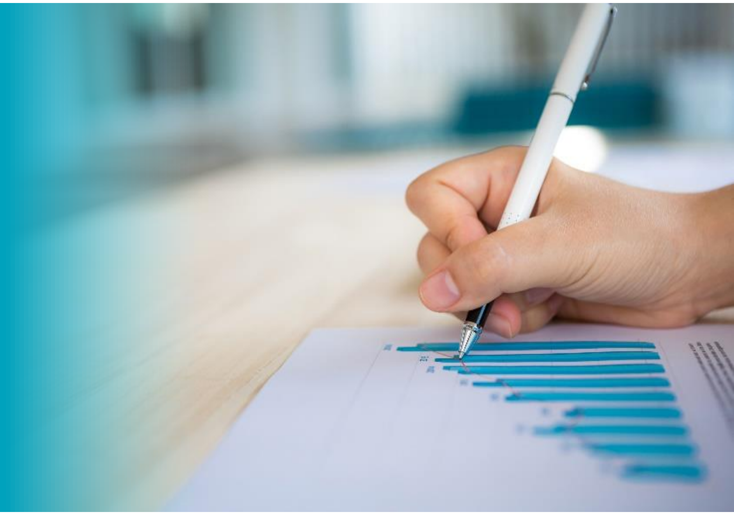
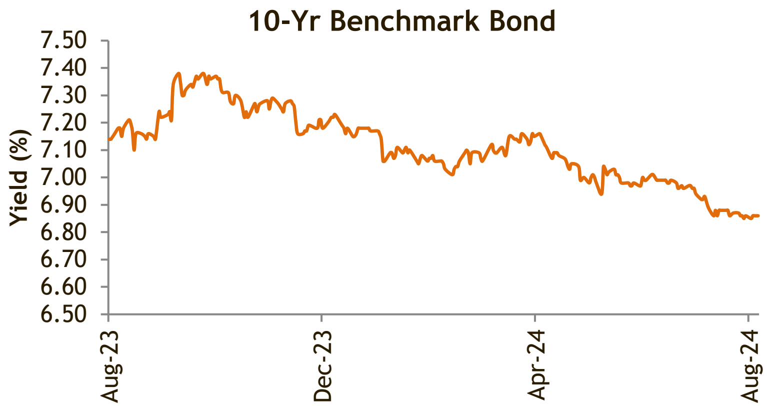
Equity Market Outlook

- Indian macro remains best among large markets. Political stability looks almost given. CAD has improved significantly and is expected to be ~1% for FY24. Most domestic macro and micro indicators remain steady. Given these aspects, the domestic equity market remains focused on earnings. Earnings growth (13-15% earnings CAGR FY24-26E) remains relatively far better than most EM/DM markets. While the earnings are not getting upgraded significantly yet; they are resilient and seems to be bottoming. Financials, Auto, industrials, Telecom, Hospital and Real Estate are witnessing a healthy earnings cycle whereas FMCG, chemicals and IT continue to face headwinds. Indian equity market trades at 21FY26 earnings – with earnings CAGR of ~15% over FY24-26E – in a fair valuation zone from medium term perspective – given longevity of earnings cycle in India. The broader market has moved up >50% in last 1 year -capturing near term earnings valuation positives for FY24/25. Expect a rollover return as the earnings rollover to FY26. Given the upfronting of returns in mid and small caps (aided by very strong flows also), valuations are at 20-30% premium to past; we are more constructive on large cap from FY25/26 perspective. Domestic cyclicals continue to have earnings edge over global cyclical and consumption. Financials, Auto, RE, Cement, Industrials, Power, Hotels/Hospitals/Aviation on domestic side continue to display healthy earnings.
- Having said this on near term earnings /market context, we believe that Indian economy is in a structural upcycle which will come to fore as global macroeconomic challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place viz. 1) Corporate and bank balance sheets are in best possible shape to drive capex and credit respectively, 2) Consumer spending remains resilient through cycle given our demographics, 3) Govt is focused on growth through direct investments in budget as well as through reforms like GST(increasing tax to GDP), lower corporate tax and ease of doing business (attracting private capex), PLIs(private capital through incentives for import substitution or export ecosystem creation) and 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics. This makes us very constructive on India equities with 3-years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY24-27E – indicating a healthy earnings cycle from medium term perspective.

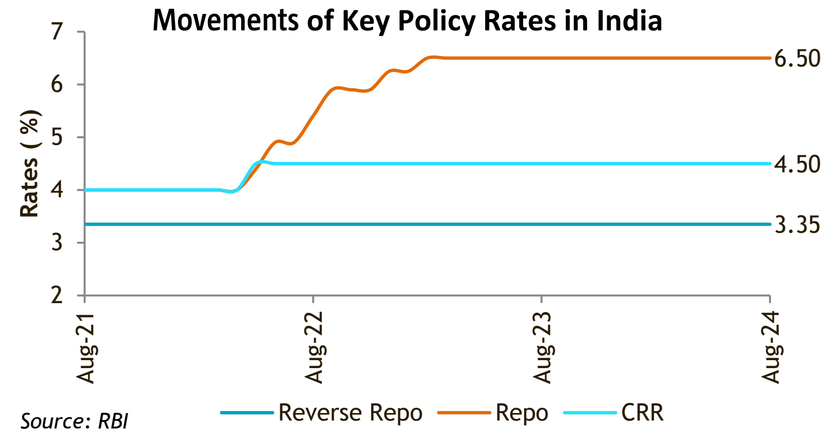
Domestic Debt Markets





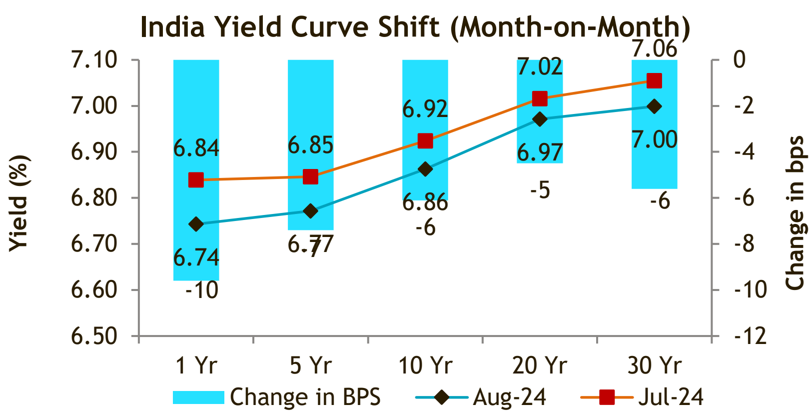
Source: Refinitiv

Bond yields decreased during the month following a drop in U.S. Treasury yields after the U.S. Federal Reserve hinted that its rate-easing cycle could start in Sep 2024.



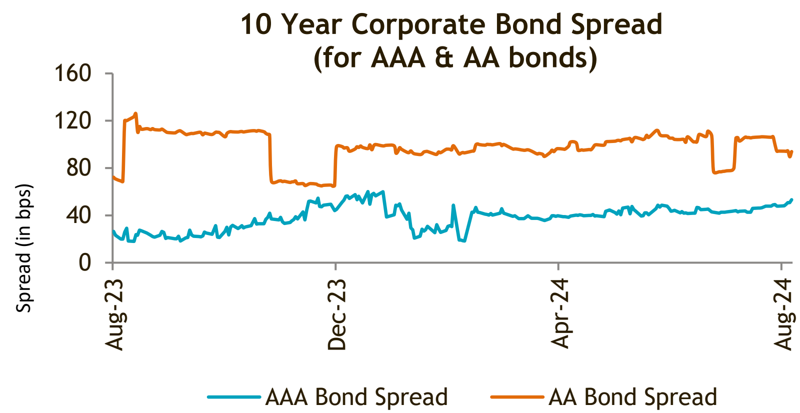
Source: RBI

The Monetary Policy Committee (MPC) of the RBI in its third bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the ninth consecutive time.



Source: Refinitiv

Yield on gilt securities fell between 5 to 10 bps across the maturities.



Source: Refinitiv

Yield on corporate bonds decreased by up to 3 bps across the curve, barring 15 year paper that rose 4 bps while 2 & 10 year papers were unchanged.

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Category-wise Fixed Income returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
LT 14.31%	LD 8.94%	10 Y GILT 14.93%	LD 6.80%	LD 7.69%	LT 10.72%	LT 12.25%	ST 4.38%	LIQ 5.08%	LD 8.86%	10 Y GILT 10.11%
10 Y GILT 14.14%	ST 8.66%	LT 12.91%	LIQ 6.66%	LIQ 7.58%	10 Y GILT 10.46%	ST 10.39%	LD 4.23%	LD 3.65%	10 Y GILT 7.82%	LT 9.58%
ST 10.47%	LT 8.63%	ST 9.82%	ST 6.05%	ST 6.65%	ST 9.53%	10 Y GILT 9.23%	LIQ 3.60%	ST 3.59%	LT 7.29%	ST 8.08%
LD 9.87%	LIQ 8.23%	LD 9.02%	LT 4.71%	10 Y GILT 6.03%	LD 8.60%	LD 7.45%	LT 3.44%	LT 2.51%	ST 7.26%	LD 7.92%
LIQ 9.21%	10 Y GILT 7.39%	LIQ 7.48%	10 Y GILT -0.05%	LT 5.91%	LIQ 6.86%	LIQ 4.60%	10 Y GILT 1.35%	10 Y GILT 0.46%	LIQ 7.13%	LIQ 7.34%

LIQ	Liquid Returns represented by Crisil Liquid Fund Index
ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
LT	Long Term Returns represented by Crisil Composite Bond Fund Index
LD	Low Duration Returns represented by Crisil Low Duration Index
10 Y Gilt	10 Year G-sec Returns represented by CRISIL 10 Yr Gilt

Source: MFI 360 Explorer

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Asset Class Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Equity 37.31%	Debt 8.63%	Debt 12.91%	Equity 35.32%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 28.88%	Gold 13.94%	Equity 24.74%	Equity 22.17%
Debt 14.31%	Equity -0.75%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 16.78%	Debt 3.44%	Equity 4.93%	Gold 15.41%	Gold 13.89%
Gold -7.91%	Gold -6.65%	Equity 5.08%	Debt 4.71%	Equity 0.31%	Equity 10.03%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Debt 7.29%	Debt 9.58%

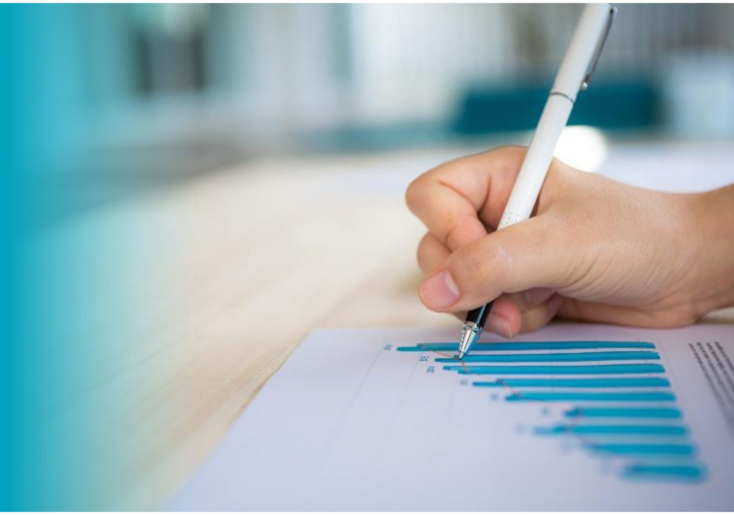
Equity	Equity Returns represented by Nifty 200 Index
Debt	Debt Returns represented by Crisil Composite Bond Fund Index
Gold	Gold Returns represented by domestic prices of gold

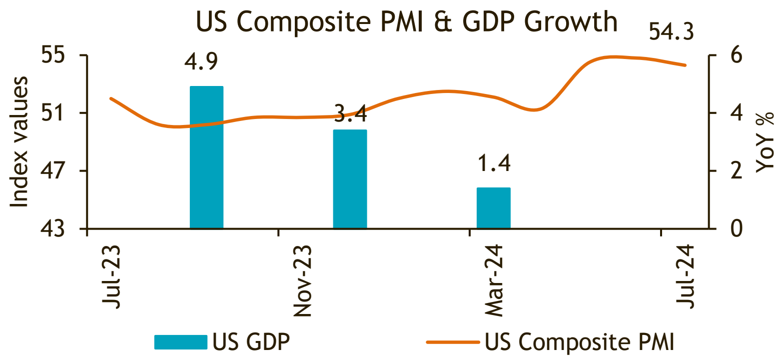
Source: MFI 360 Explorer

Fixed Income Market Outlook

- The fiscal consolidation efforts have supported markets and yields have been softening.
- Market dynamics are likely to be influenced by global factors as RBI is likely to remain in pause mode.
- The Bank of England (BoE) started its easing cycle, by reducing its key policy rate by 25bps. ECB had already cut rates in early July 2024.
- With US FED indicating likely rate easing in September, markets are pricing in more rate cuts in 2024 and yields have dropped from highs seen in Apr-May 2024.
- FII flows continued to remain strong post inclusion in JP Morgan EM Bond Index since June 2024. Overall CYTD, FIIs have invested over USD 13 billion in debt.
- The influx of foreign funds is anticipated to be liquidity-positive, further contributing to the positive sentiment surrounding bonds.
- Looking ahead to the medium and long term, the effect on bonds is expected to be positive due to inclusion in JP Morgan Bond Index, as the demand for Government Securities (G-Sec) is likely to drive yields downward.
- Coupled with anticipated rate moves from the US FED, we believe that RBI may change to neutral stance in next few policies.
- We may expect 25 bps rate cut from RBI in FY2025.
- We anticipate that over the next few months, 10-year yields may trade in 6.80 – 6.95% range.

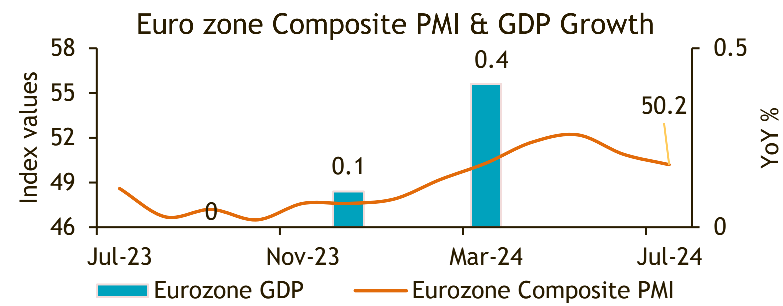
Global Markets





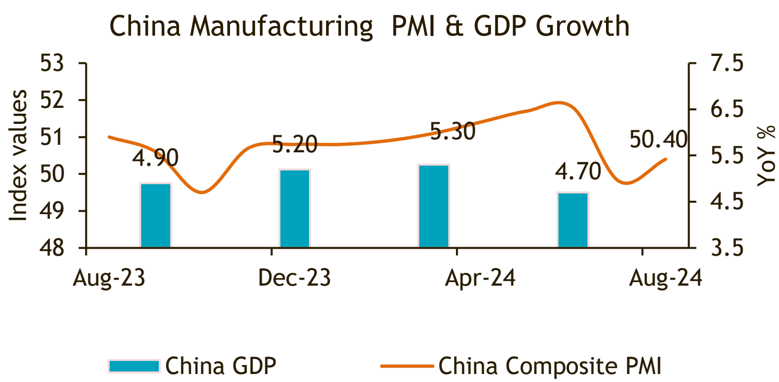
Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

U.S. gross domestic product jumped by 1.4% in the first quarter of 2024 after jumping by 3.40% in the fourth quarter of 2023. And the U.S. Composite PMI surged to 54.3 in Jul 2024 from 54.8 in Jun 2024.



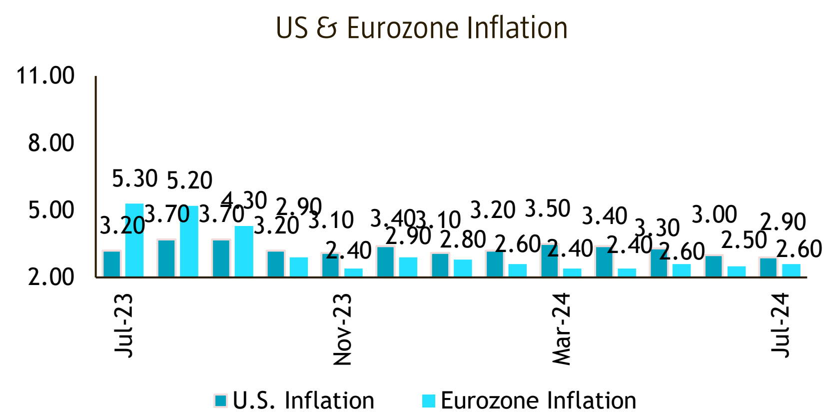
Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

Year-on-year growth of the Euro zone economy grew to 0.4% in the first quarter of 2024 from 0.1% in the fourth quarter of 2023.



Source: Reuters, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

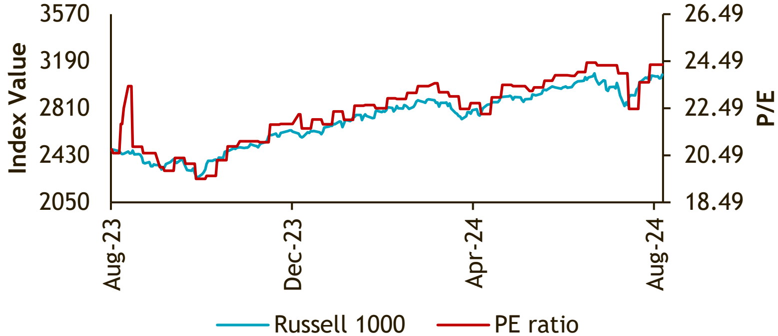
According to a survey, China's manufacturing PMI score of 50.4 in Aug 2024. That's up from 49.8 in Jul 2024.



Source: Refinitiv

U.S. inflation stood at 2.90% in Jul 2024 from 3.00% in Jun 2024, and the eurozone inflation rate stood at 2.60% in Jul 2024 from 2.50% in Jun 2024.

Russell 1000 Index and PE ratio



Source: Refinitiv

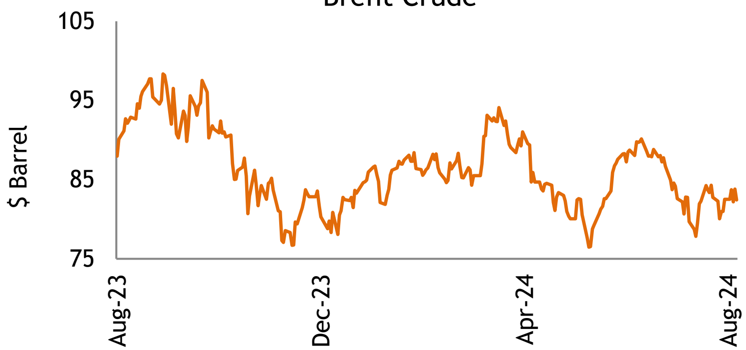
U.S. equity markets rose after the Commerce Department data showed that U.S. retail sales jumped by 1.0% in Jul, 2024, which was significantly stronger than anticipated, alleviating worries regarding the U.S. recession fear.

U.S. 10 Year Treasury Yield

Source: Refinitiv

U.S. Treasury prices rose on hopes that the U.S. Federal Reserve will implement significant interest rate cuts this year.

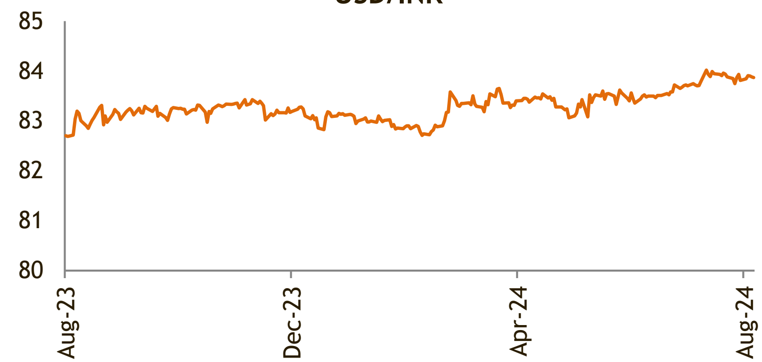
Brent Crude



Source: Refinitiv

Brent crude oil prices fell marginally amid increasing worries about the prospects of oil demand due to sluggish growth in the U.S. and concerns that the U.S. economy might face a recession.

USD/INR



Source: Refinitiv

Rupee fell against the U.S. dollar as the domestic market experienced a downturn, following the global stock market sell-off caused on 5th Aug 2024 by concerns of a slowdown in the U.S.

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Returns of Major Global Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
SSEC 52.87%	DAX 9.56%	RTS 52.22%	HangSeng 35.99%	Nasdaq -1.04%	RTS 45.28%	Nasdaq 47.58%	CAC 28.85%	STI 4.09%	Nasdaq 53.81%	Nasdaq 16.34%
Nasdaq 17.94%	SSEC 9.41%	FTSE 14.43%	Nasdaq 31.52%	RTS -7.65%	Nasdaq 37.96%	Kospi 30.75%	Nasdaq 26.63%	FTSE 0.91%	Nikkei 28.24%	Nikkei 15.49%
Nikkei 7.12%	Nikkei 9.07%	DAX 6.87%	Kospi 21.76%	STI -9.82%	CAC 26.37%	Nikkei 16.01%	DAX 15.79%	Nikkei -9.37%	DAX 20.31%	DAX 12.87%
STI 6.24%	CAC 8.53%	Nasdaq 5.89%	Nikkei 19.10%	CAC -10.95%	DAX 25.48%	SSEC 13.87%	RTS 15.01%	CAC -9.50%	Kospi 18.73%	FTSE 8.32%
DAX 2.65%	Nasdaq 8.43%	CAC 4.86%	STI 18.13%	Nikkei -12.08%	SSEC 22.30%	DAX 3.55%	FTSE 14.30%	DAX -12.35%	CAC 16.52%	STI 6.25%
HangSeng 1.28%	Kospi 2.39%	Kospi 3.32%	DAX 12.51%	FTSE -12.48%	Nikkei 18.20%	HangSeng -3.40%	STI 9.84%	SSEC -15.12%	RTS 11.63%	HangSeng 5.52%
CAC -0.54%	RTS -4.26%	Nikkei 0.42%	CAC 9.26%	HangSeng -13.61%	FTSE 12.10%	CAC -7.14%	Nikkei 4.91%	HangSeng -15.46%	FTSE 3.78%	RTS 4.36%
FTSE -2.71%	FTSE -4.93%	HangSeng 0.39%	FTSE 7.63%	Kospi -17.28%	HangSeng 9.07%	RTS -10.42%	SSEC 4.8%	Kospi -24.89%	STI -0.34%	CAC 1.16%
Kospi -4.76%	HangSeng -7.16%	STI -0.07%	SSEC 6.56%	DAX -18.26%	Kospi 7.67%	STI -11.76%	Kospi 3.63%	Nasdaq -32.97%	SSEC -3.70%	Kospi 0.72%
RTS -45.17%	STI -14.34%	SSEC -12.31%	RTS 0.18%	SSEC -24.59%	STI 5.02%	FTSE -14.34%	HangSeng -14.08%	RTS -39.18%	HangSeng -13.82%	SSEC -4.46%

CAC returns represented by CAC 40 Index (France)
DAX Index returns represented by FSE DAX (Germany)
FTSE returns represented by FTSE 100 (United Kingdom)
HangSeng returns represented by HangSeng (Hong Kong)
Nasdaq returns represented by Nasdaq 100 (US)
Nikkei returns represented by Nikkei 225 (Japan)
RTS returns represented by RTS Index (Russia)
SSEC represented by SHANGHAI SE COMPOSITE (China)
STI returns represented by FTSE Straits Times (Singapore)
Kospi represented by Kospi Index (South Korea)

Source: MFI 360 Explorer

Key Global Market Highlights

- U.S. equity markets rose after the Commerce Department data showed that U.S. retail sales jumped by 1.0% in Jul, 2024, which was significantly stronger than anticipated, alleviating worries regarding the U.S. recession fear. Further, the market rose as highly anticipated remarks by the U.S. Federal Reserve Chair at Jackson Hole on 23rd Aug 2024 indicated the central bank is prepared to begin lowering interest rates.

- U.S. Treasury prices rose following the remarks of the U.S. Federal Reserve Chair at the Jackson Hole Economic Symposium in Wyoming on 23rd Aug, 2024 where he provided his most definitive indication to date that interest rates are expected to decrease, likely during the upcoming policy meeting in Sep 2024.

- European equity markets rose amid diminishing concerns regarding the prospects for the U.S. economic recession, and there is a growing sense of optimism surrounding a potential interest rate reduction by the U.S. Federal Reserve in Sep 2024. Additionally, a survey showed that the eurozone manufacturing PMI fell from 45.8 to an 8-month low of 45.6 in Aug 2024, also reinforcing investor bets that the European Central Bank would cut interest rates, which further added to the gains.

- Asian equity markets rose as robust GDP and employment figures from the U.S. hinted at a soft landing for the world's largest economy, the U.S. However, gains were restricted as technology stocks faced considerable selling pressure despite a leading U.S. company’s revenue growth surpassing analyst predictions, but the results did not meet expectations.

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