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Monthly Factbook

March 2025

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Indian Economic Indicators

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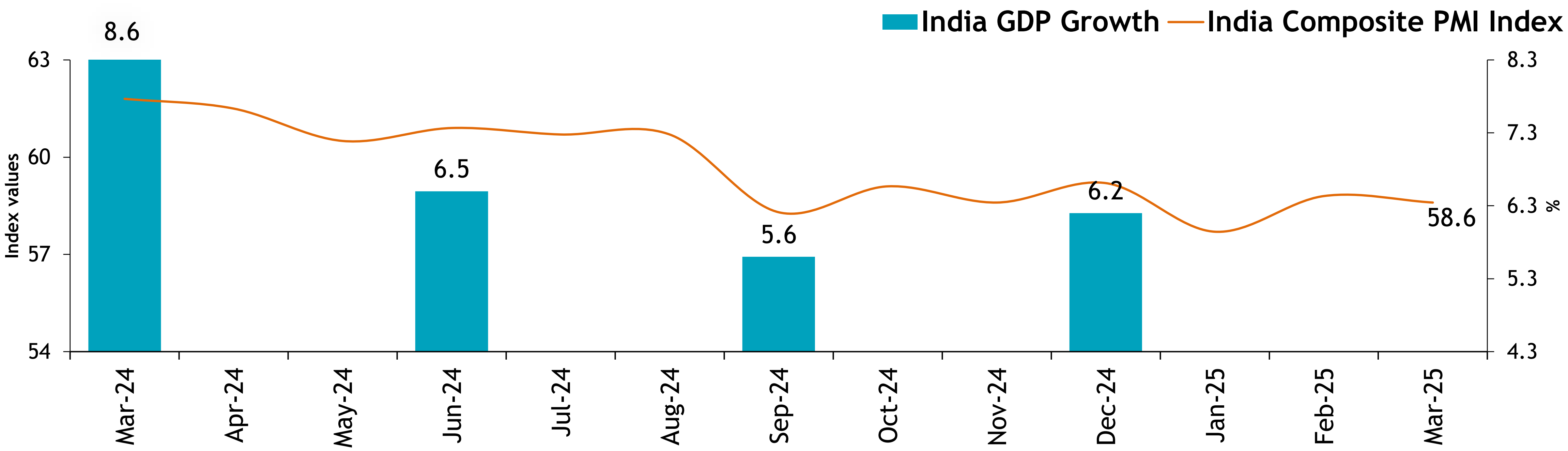
India Composite PMI & GDP Growth

Indian economy at constant (2011-12) prices witnessed a growth of 6.2% YoY in the third quarter of FY25.



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

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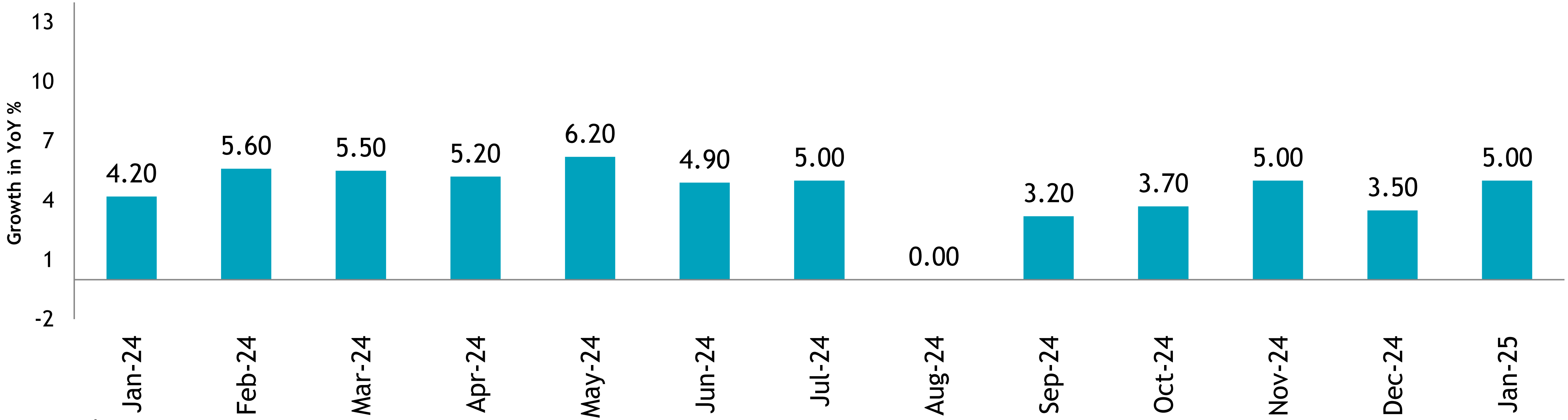
Index of Industrial production (IIP)

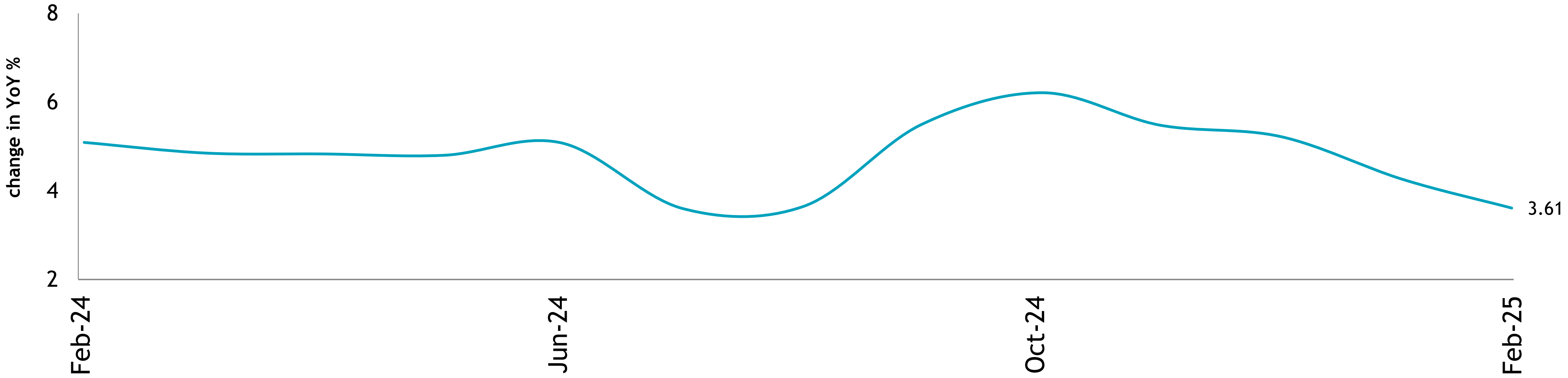
Index of Industrial production (IIP) rose 5.0% YoY in Jan 2025, as compared to 3.5% rise in Dec 2024.



Source: Refinitiv

Consumer Price Index

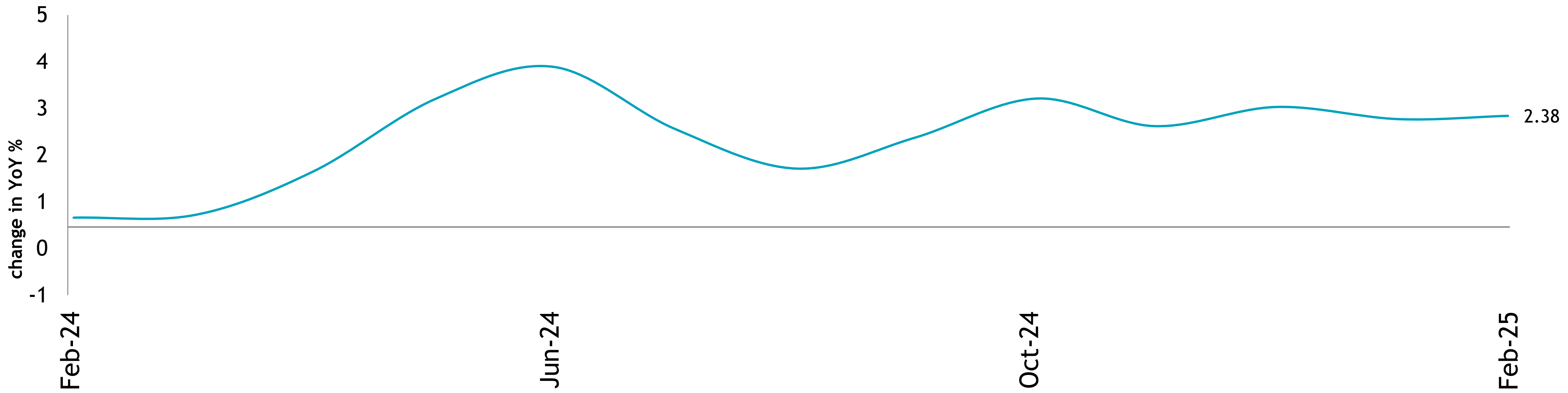
The consumer price index-based inflation eased to a seven-month low of 3.61% YoY in Feb 2025 compared to 4.26% in Jan 2025.



Source: Refinitiv

Wholesale Price Index

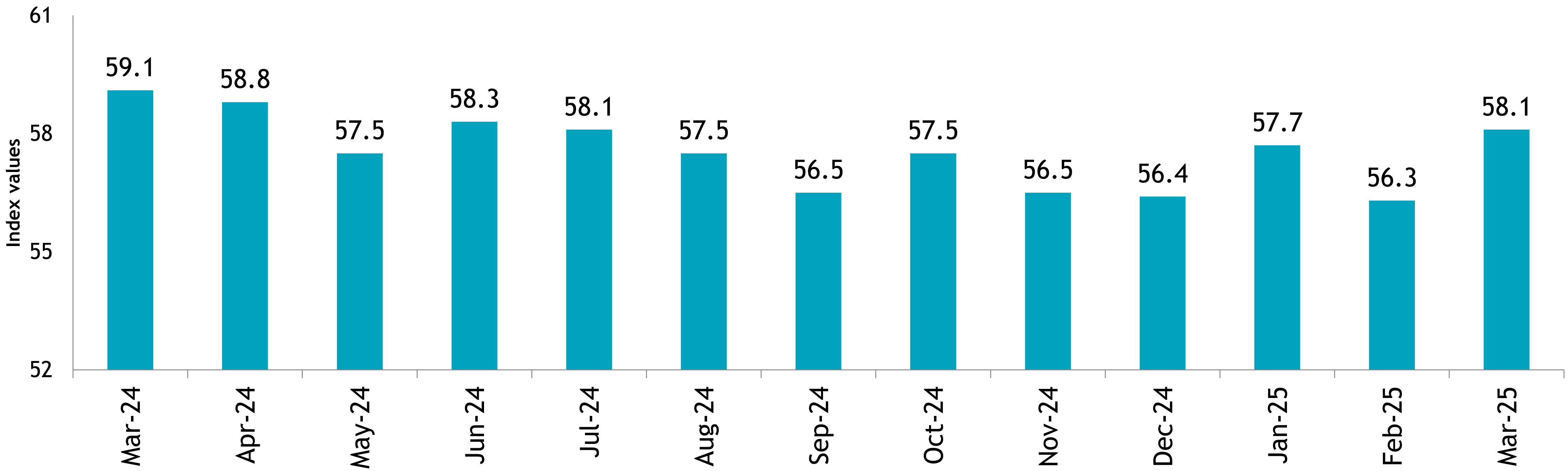
India's wholesale price index (WPI) based inflation rose to 8-month high to 2.38% YoY in Feb 2025 as compared to 2.31% in Jan 2025.



Source: Refinitiv

India Manufacturing PMI

The Manufacturing Purchasing Managers' Index rose to 58.1 in Mar 2025 compared to 56.3 in Feb 2025.



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

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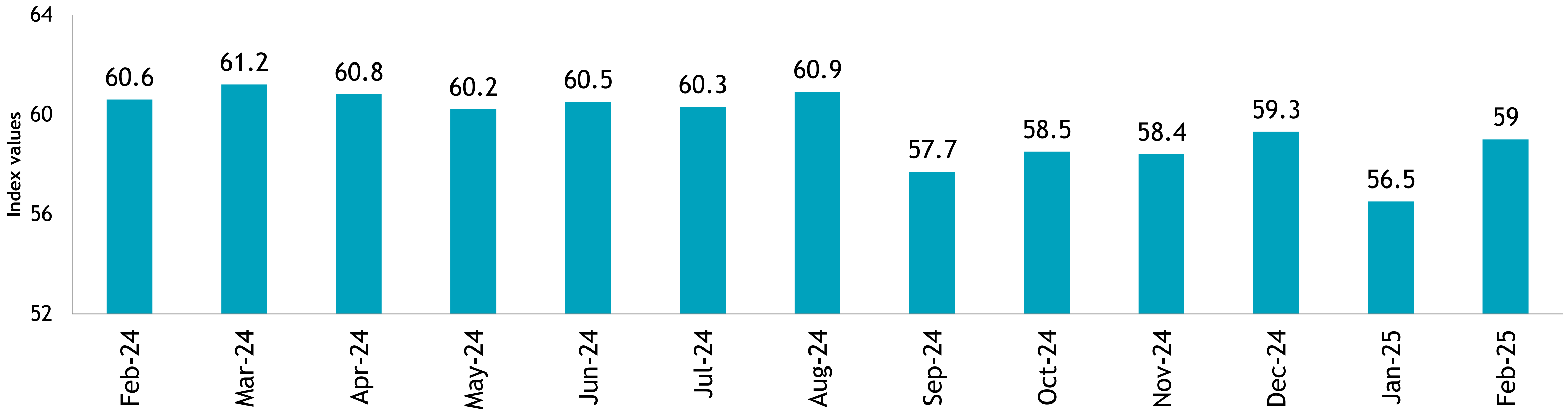
India Service PMI

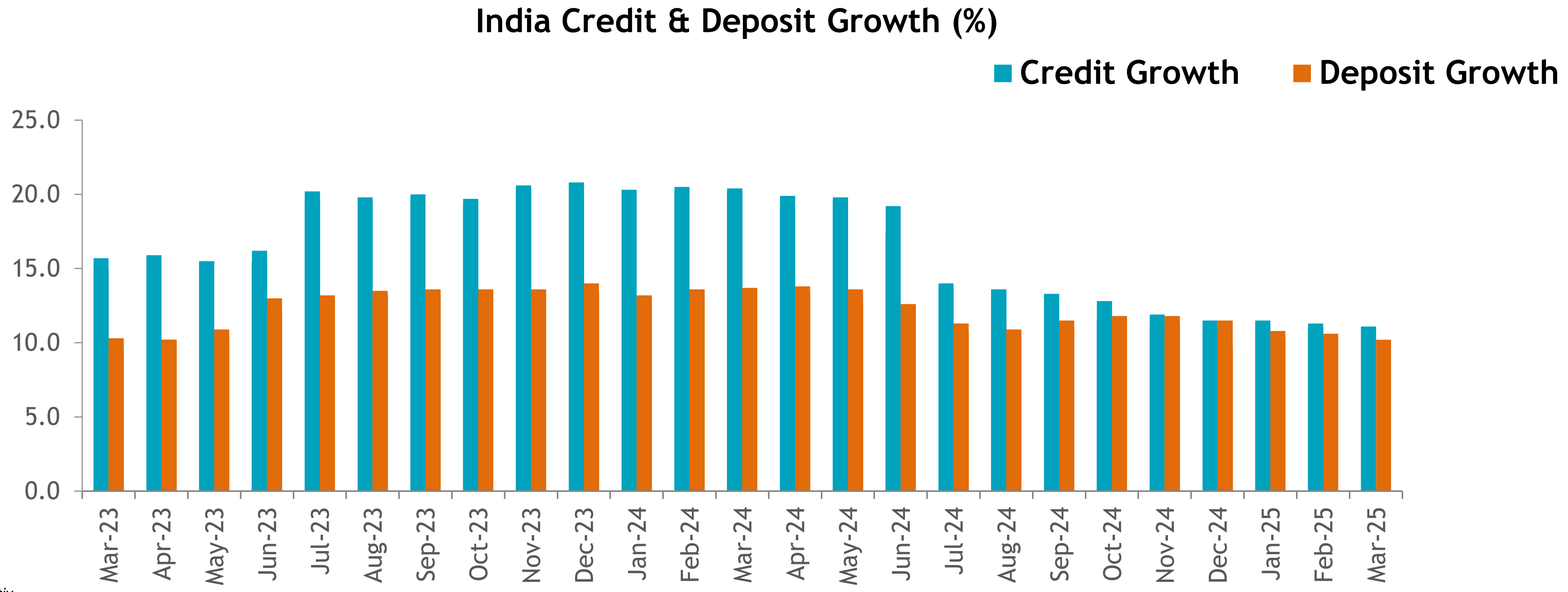
India's Services Purchasing Managers' Index (PMI) surged to 59.0 in Feb 2025 from 56.5 in Jan 2025.



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

India Credit Growth and Deposit Growth

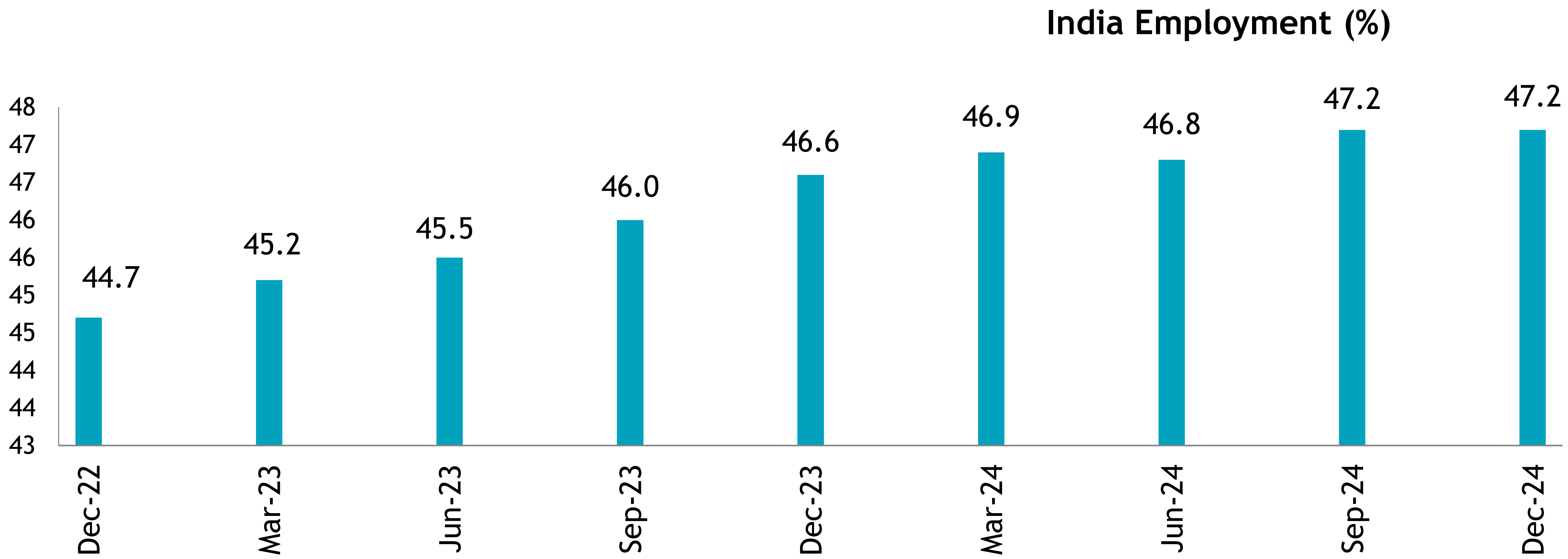
According to RBI, banks' credit and deposit witnessed a growth of 11.1% & 10.2%, respectively, as of Mar 07, 2025.



Source: Refinitiv

India Employment (%)

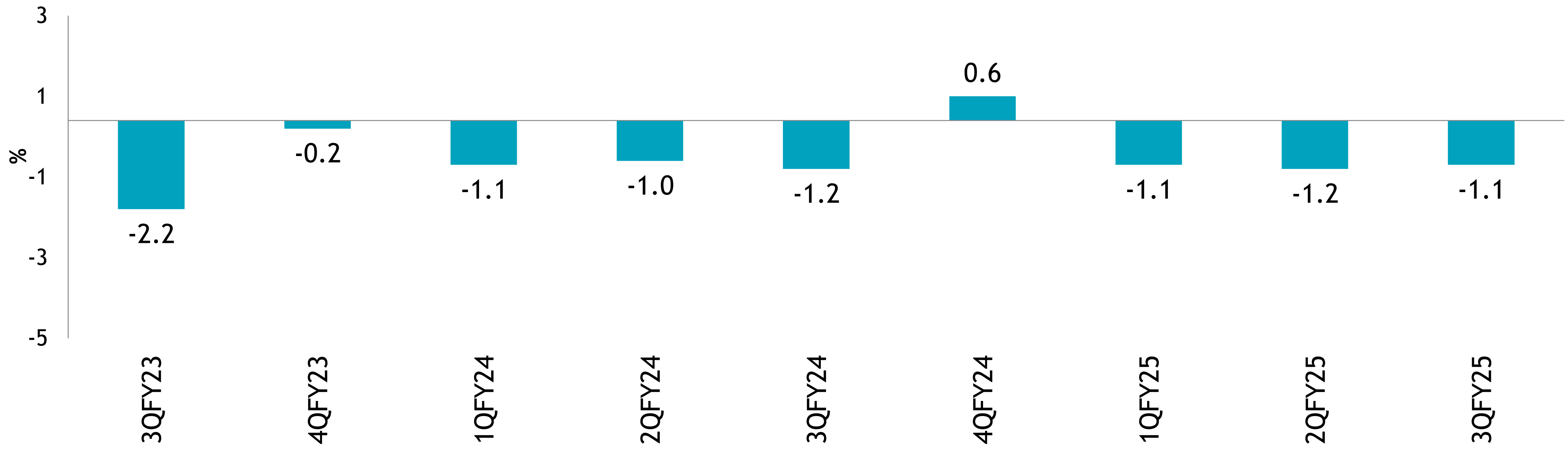
As per Periodic Labour Force Survey, India's employment increased to 47.20% in Dec 2024 same as Sep 2024.



Source: Mospi

Current Account Deficit as % of GDP

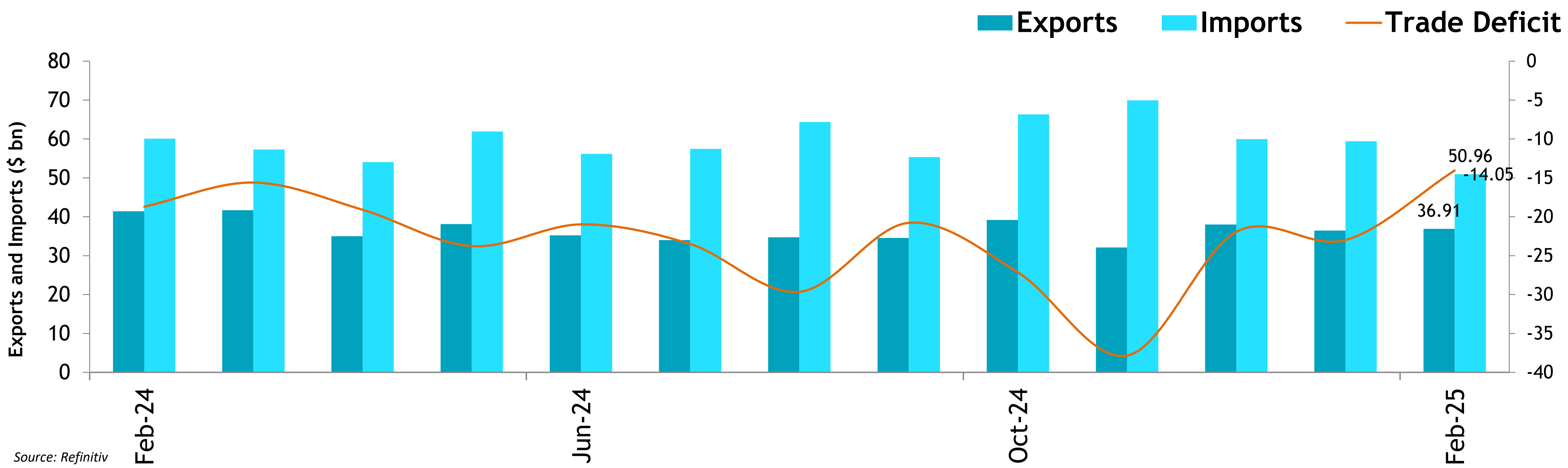
India's current account deficit (CAD) increased to US$ 11.5 billion (1.1% of GDP) in Q3 FY25.



Source: Refinitiv

Trade Data

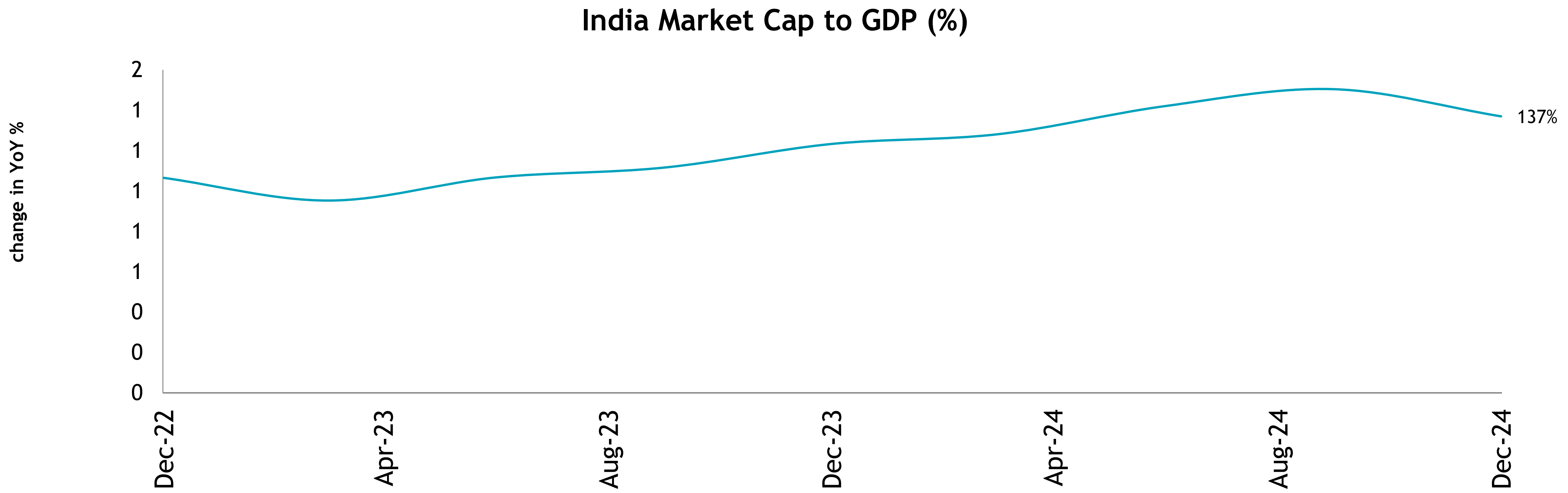
India's merchandise trade deficit narrowed annually to $14.05 billion in Feb 2025 compared to $19.51 billion in Feb 2024.



Source: Refinitiv

India Market Cap to GDP (%)

India's market capitalization to GDP ratio increased to 137% in the third quarter of FY25.



Source: Refinitiv & NSE

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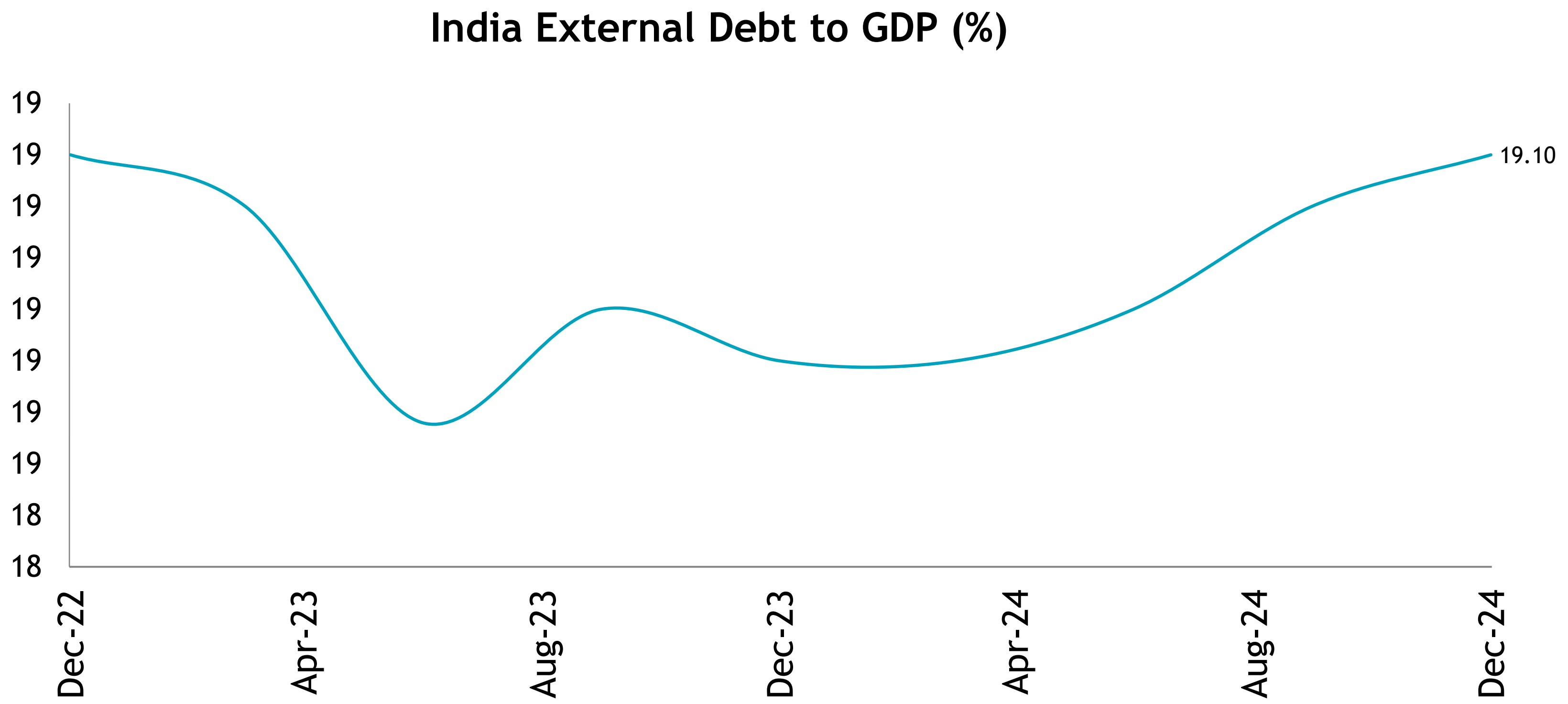
India External Debt to GDP (%)

According to the Ministry of Finance, India's external debt to GDP increased by 19.10% in Dec 2024 compared to 18.70% in Dec 2023.



Source: Finmin

Key Domestic Market Highlights

Domestic equity markets rose after the U.S. administration has announced a one-month delay on tariffs

- Domestic equity markets rose after reports emerged that the U.S. President will "probably" announce a deal to reduce tariffs on Canada and Mexico. Sentiment was boosted after the U.S. administration has announced a one-month delay on tariffs affecting cars entering the U.S. from Canada and Mexico, raising hopes for negotiations.
- Gains were extended following the domestic services PMI data that expanded at an accelerated pace in Feb 2025. Sentiment was bolstered by a declining dollar and a positive outlook on China's economy, driven by recent economic stimulus measures aimed at increasing consumption.
- Market rose further after the U.S. Federal Reserve, in its Mar 2025 monetary policy meeting, maintained the interest rate and signaled the possibility of two rate cuts by the end of the year, given the increased uncertainty around the economic outlook.
- Gains were further bolstered by the inflow of foreign capital into the domestic equity markets towards end of the month and the strengthening of the rupee.
- However, the gains were curtailed as the U.S. President's stringent tariffs intensified fears of an escalating global trade war. The U.S. President announced a 25% tariff on imported vehicles, effective from Apr 3, 2025.

Domestic Equity Markets

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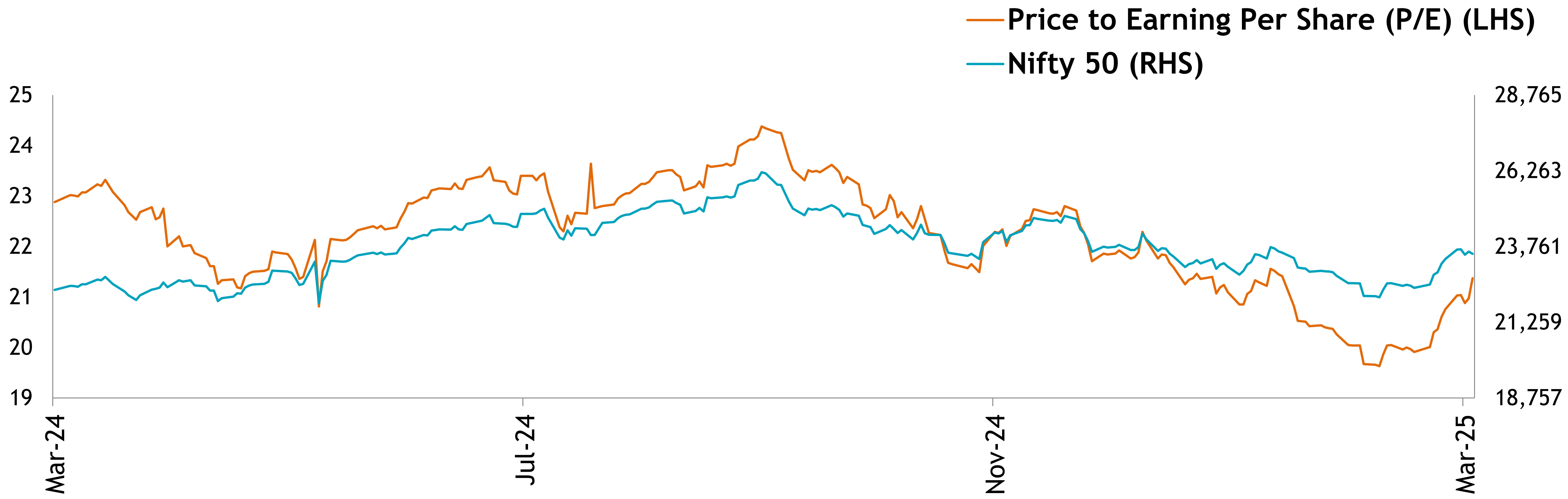
Price to Earning Per Share vs Nifty 50

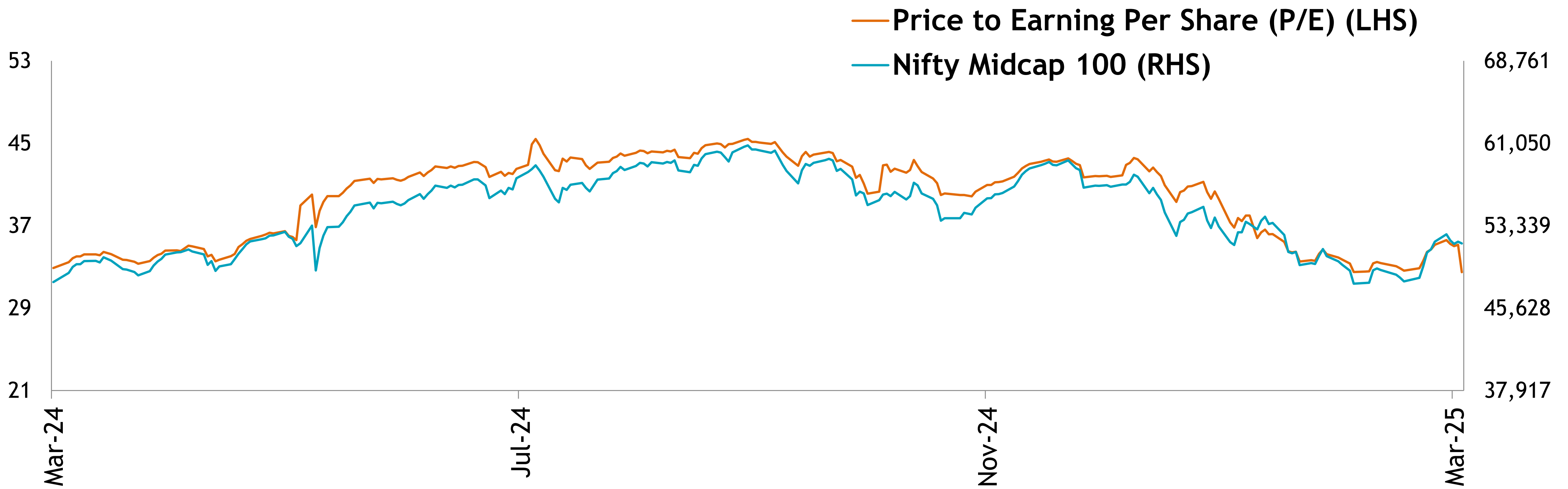
During the month, BSE Sensex rose 5.76% and Nifty 50 rose 6.30% to close at 77,414.92 and 23,519.35 respectively.



Source: NSE

Price to Earning Per Share vs Nifty Midcap 100

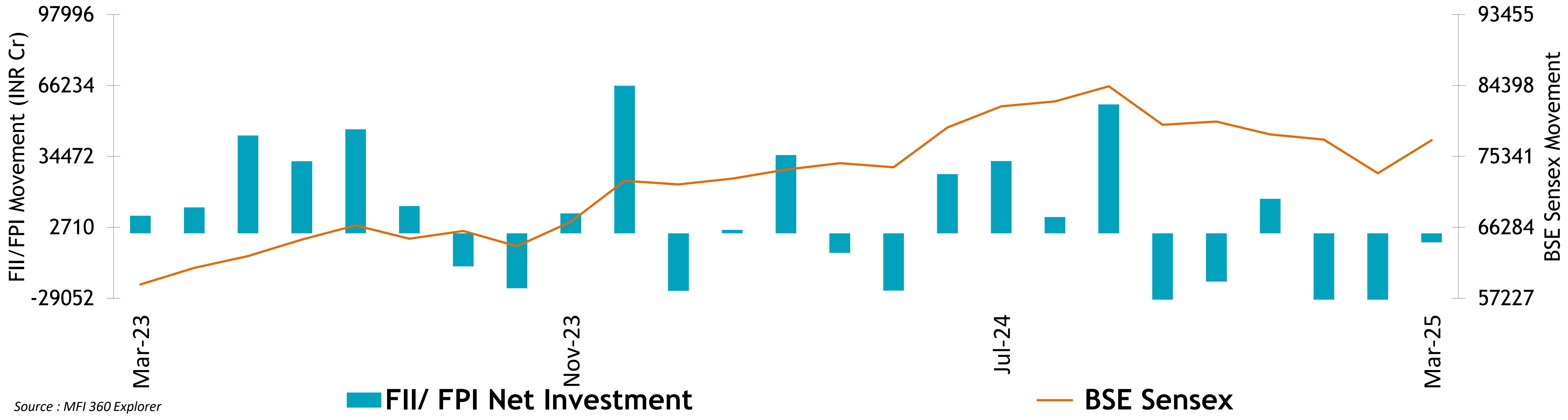
During the month, Nifty Midcap 100 rose 7.84% and Nifty Small cap 100 rose 9.49% to close at 51,672.25 and 16,095.70 respectively.



Source: NSE

FII/FPI Investment and BSE Sensex - Last 24 Months

FPIs were net seller of domestic stocks worth Rs. 3,972.61 crore in Mar 2025.



Source : MFI 360 Explorer

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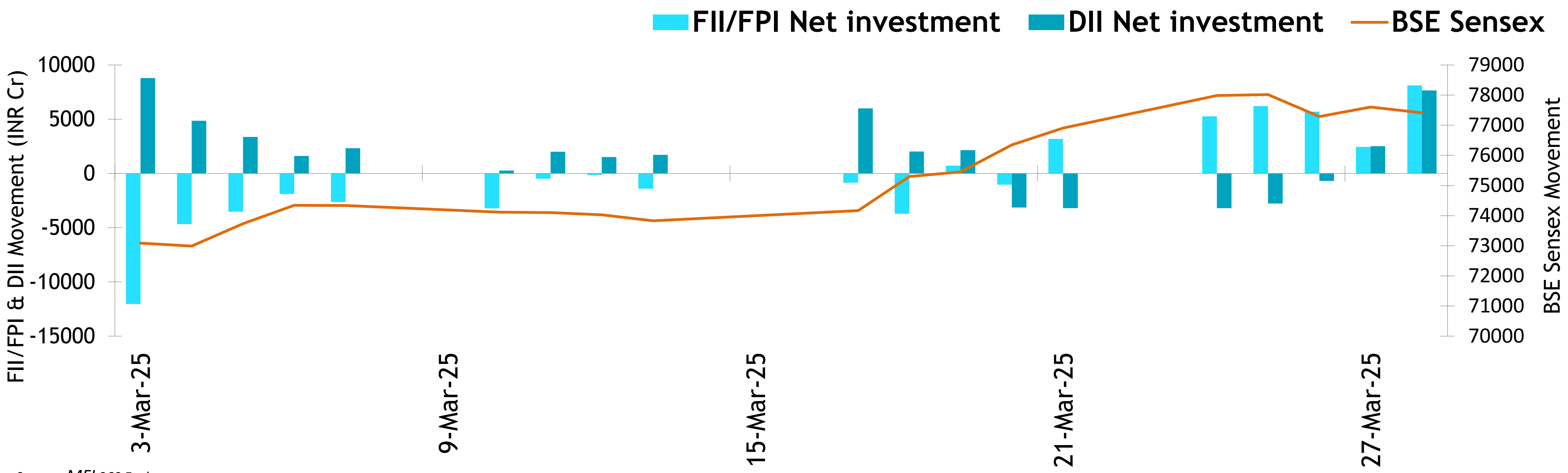
DII, FII/FPI Investment and BSE Sensex - During the Month

Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 6,579.080 crore in Mar 2025.



Source : MFI 360 Explorer

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Returns of Major NSE Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
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 38.72%	Finance 6.64%
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 34.07%	Metal 5.12%
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 26.19%	Largecap -1.79%
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%	Midcap 23.58%	PSU Bank -4.24%
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%	Auto 22.44%	FMCG -5.65%
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%	IT 21.83%	Auto -6.74%
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%	PSU Bank 14.35%	Midcap -9.56%
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 11.65%	Pharma -9.72%
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%	Finance 9.35%	IT -14.89%
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%	Metal 8.35%	Smallcap -14.92%
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 -0.33%	Media -18.85%
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 -23.71%	Realty -19.10%

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

Equity Outlook

- The decision of the US Government to enforce reciprocal tariff on most countries points towards it's intent to aggressively pursue and resolve the wrong that it believes it is suffering since the globalisation era., It is estimated that these tariffs are likely to affect trade worth roughly US$1tn, thereby impacting Global GDP in FY26/27 by 0.5%. India too is likely to suffer a 0.5% impact on its GDP.
- While the theory of US getting short-changed by its trading partners is debatable, there is little doubt that the country was amongst the biggest beneficiaries of globalisation. As the US dominance in the global economy increased, it benefited from global savings moving back the the US to fund its large fiscal and trade deficit at an interest rate of under 3% on an average for the past 15 years.
- On the other hand, the benefits of increased local manufacturing that is being perceived as one of the end goals of these tariffs may not be easy to materialise. Global manufacturing supply chains have been established over the past 50 years and are almost impossible to move to the US easily. This is due to various limiting factors that US suffers from like lack of labour skillset and ecosystem to produce these products at competitive costs. Thus, in the near term, the strategy of stepping back from globalisation is likely to hurt US consumers as the cascading effect of these tariffs trickle down in the form of higher inflation and lower economic growth.
- The global macro environment remains complex as:
  1) US growth inflation dynamics indicating increased possibility of stagflation.
  2) Tariff news flow increases business uncertainty and keeps inflation high in an environment where the incremental data points continue to indicate consumer slowdown.

Source: Bloomberg, Internal Research.

Equity Outlook

- If this scenario of global uncertainty elongates, then US might be in for a negative growth surprise, when high headline inflation leaves limited room for the Fed to cut beyond current expectations of 50-75bps in CY25.
- U.S President's policies so far are indicating their inward focus with a multi-polar world and disregard for global trade and defence agreements of previous US establishments. We thus expect uncertainty to prevail both on global growth and capital flows for Emerging markets including India. One possibility is that it may quickly lead to a US recession potentially easing monetary policy, Fed providing liquidity and faster interest rate cuts. US dollar would depreciate under such circumstances, which will be positive for Emerging markets over next 4-6 quarters.
- Emerging markets witnessed strong capital outflows over last 3 months. After strengthening for 3 months, the dollar index has started depreciating – a good sign – indicating possible flows moving towards Emerging markets and Europe. However, Europe and China's growth rates remain subdued at best. Euro area might be an eventual beneficiary of this environment as it finally moves towards policies which make it a better economic and geopolitical zone. European leaders have been forced to make serious choices for the first time in last several decades. They may start looking East more and India could be beneficiary of the same along with China and Others. Geopolitics in the Middle East and Ukraine-Russia is clearly on a de-escalation path, which is positive for growth and negative for energy prices. China continues to have challenges on growth revival due to ageing population and leverage in households/Real estate, which are structural in our view.
- Commodities in general may remain muted for extended period, given that more than 30-40% of every commodity is consumed by China and the recent stimulus does little to improve the structural challenges that the Chinese economy is going through. Only positive for China is its relatively cheap valuations and good quality listed tech companies. Eurozone would be the area to look out for over next 5 years from growth perspective. India remains one of the differentiated markets (Exports just 15% of GDP) in terms of structural growth and earnings, notwithstanding cyclical slowdown that we are witnessing right now.

Source: Bloomberg, Internal Research.

Equity Outlook

- Indian macro remains best among large economies; however its growth too has faltered. The last Gross Domestic Product (GDP) print came in at 5.4% and 6.2% respectively for 2Q/3QFY25 - leading to downgrade in FY25 GDP growth to ~6.5% by consensus. Current Account Deficit has improved significantly and is expected to be 1 - 1.5% for FY25E/FY26E. Most domestic macro and micro indicators remain steady. Given these aspects, despite the global geo-political and economic dark clouds, the domestic equity market remains focused on earnings. While the structural earning growth has been healthy at >15% CAGR for FY20-24, FY25E has moderated to mid-high single digit, which is a cause of concern.

- We believe that this cyclical slowdown is driven by:

  1) Reduced Govt spending during 1HFY25 (which is catching up now)

  2) Significantly above average monsoon in southern part of country; and

  3) Stringent liquidity and administrative actions by RBI on retail credit (which is also reversing now).

- Consumption and revenue expenditure at State /Central level has started moving up. Financials, Pharma, industrials, Telecom, Hospital, Hotels, Aviation and Real Estate are witnessing a healthy earnings cycle whereas FMCG, Commodities and IT continues to face headwind. Indian equity market trades at 19xFY26/17xFY27 consensus Nifty earnings – in an attractive valuation zone from medium term perspective – given longevity of earnings growth potential in India. Large caps appear quite attractive based on these valuations. The broader market has moved up more than 70% in last 2 year capturing near term earnings positives. While the latest correction has taken out the froth in mid-caps and small caps, they continue to trade at 10-15% premium to their own historical valuations – indicating that the strong earnings revival is must for this part of the market. FY26/27 is expected to be a stock pickers market as against broad themes as experienced in FY24/25.

Source: Bloomberg, Internal Research.

Equity Outlook

- Having said that, 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/flow challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place

  1) Corporate and bank's financials are in best possible shape to drive capex and credit respectively,

  2) Consumer spending likely to normalize 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), Production Linked Incentives private capital through incentives for import substitution or export ecosystem creation)

  4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics.

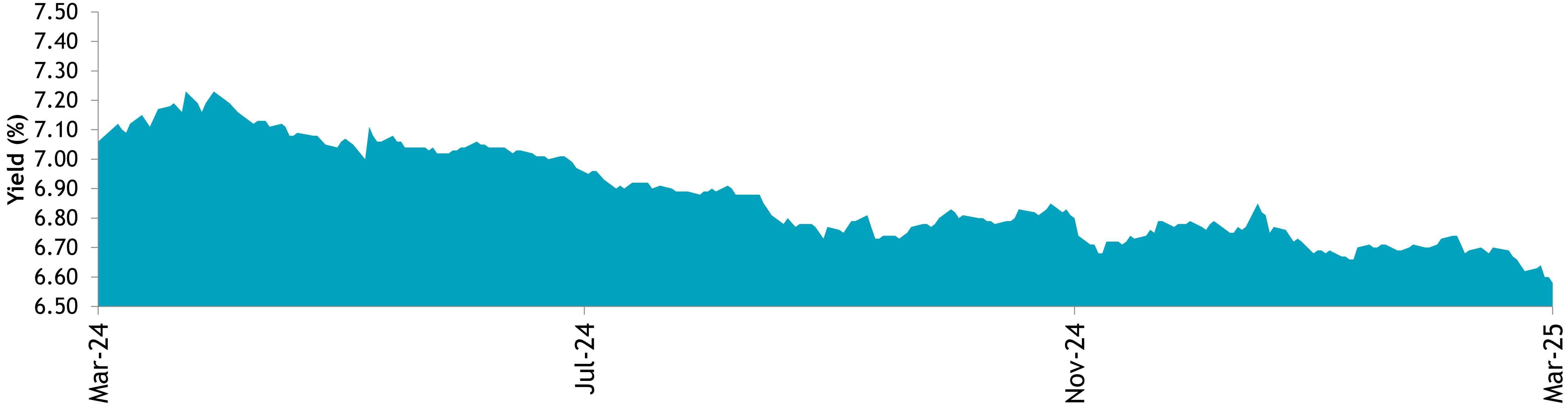
- This makes us constructive on India equities with 3-5 years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY24-27E – indicating a healthy earnings cycle from medium term perspective.

Source: Bloomberg, Internal Research.

Domestic Debt Markets

10-Yr Benchmark Bond

Bond yields fell as the RBI's latest liquidity measures to purchase government securities through Open Market Operations boosted sentiment.



Source: *Refinitive*

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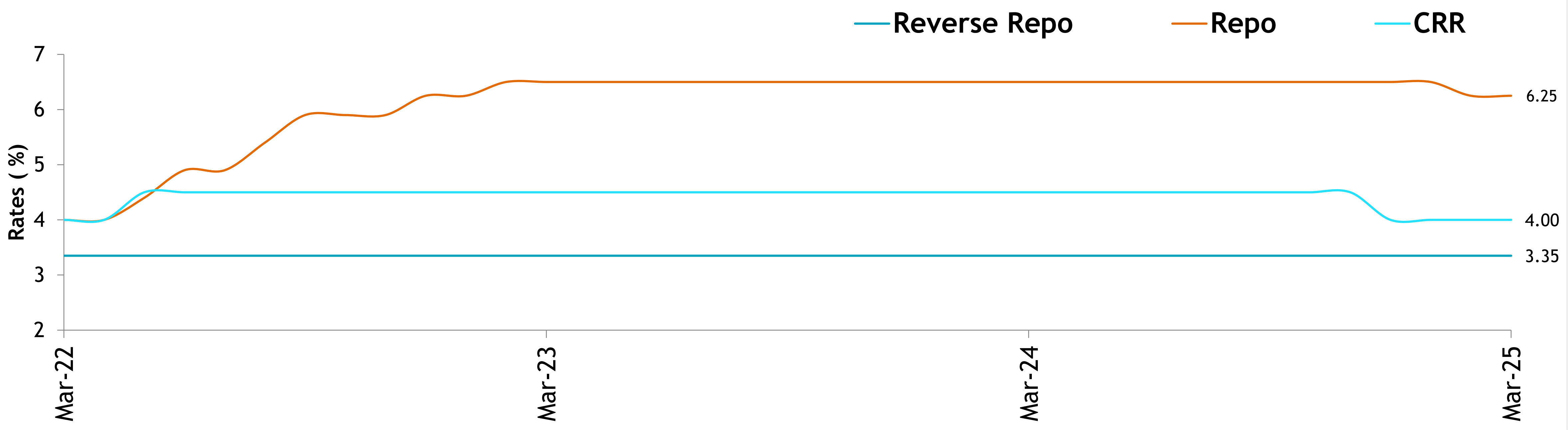
Movements of Key Policy Rates in India

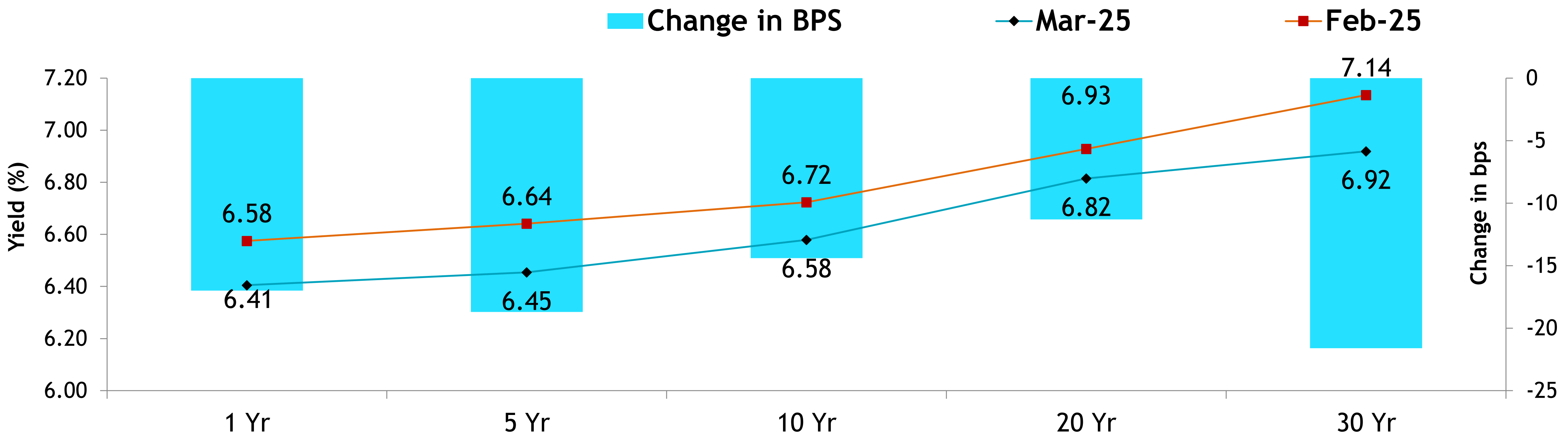
MPC in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect.



Source: RBI

India Yield Curve Shift (Month-on-Month)

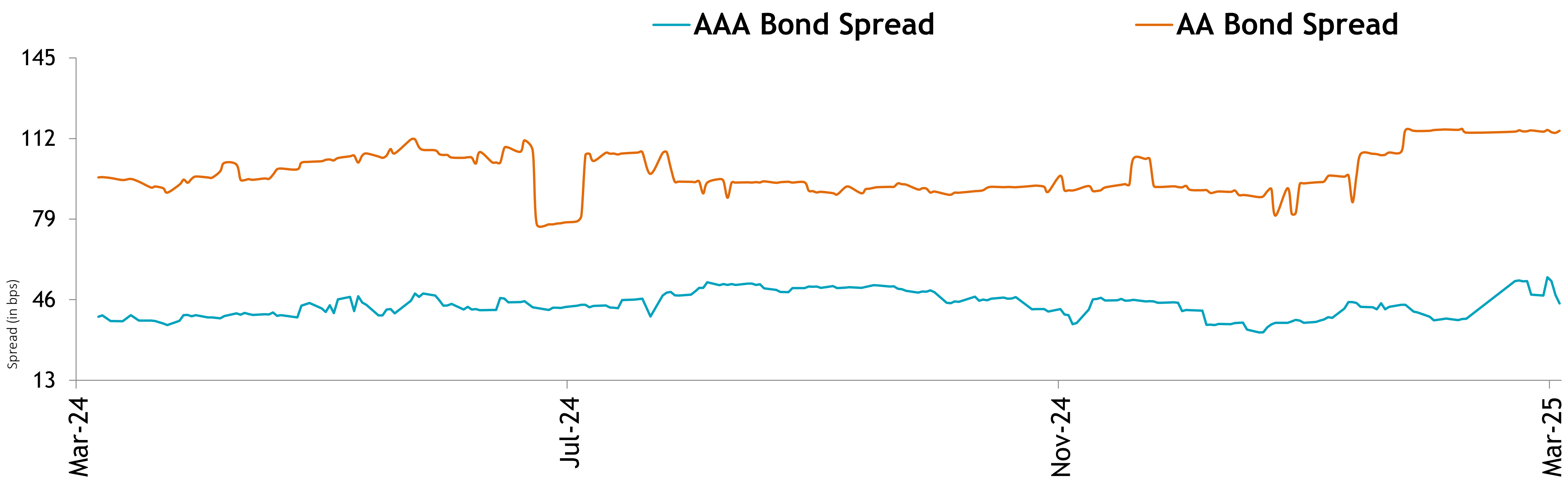
Yield on gilt securities fell between 12 to 23 bps across the maturities.



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)

Yield on corporate bonds fell between 3 to 17 bps across the curve.



Source: Refinitiv

Category-wise Fixed Income returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
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 9.55%	10 Y GILT 11.83%
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 8.93%	LT 10.17%
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 7.94%	ST 8.64%
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%	LIQ 7.32%	LIQ 7.12%
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%	LD N/A%	LD N/A%

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

Asset Class Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
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%	Gold 20.43%	Gold 16.83%
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%	Equity 14.62%	Debt 2.51%
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 8.93%	Equity -2.96%

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

Fixed Income Outlook

- US FED rate cut expectations have gone up on recession fears in wake of tariff wars.
- US yield are likely to benefit from tariff war, as growth may get impacted in US, though risks to higher inflation remain.
- Liquidity has eased, however RBI has announced further Rs. 80,000 cr of OMO purchases to be conducted to ensure liquidity conditions remain conducive for growth.
- FII flows remained positive in March on positive bond market conditions in India.
- 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 and other indices, as the demand for Government Securities (G-Sec) is likely to drive yields downward.
- We expect RBI to reduce rates again in April policy as well as turn stance to accommodative, as growth is moderating, and inflation is likely trending towards 4%. Further, the ongoing tariff disruptions may lead to slower global growth in near term.
- We are structurally long on India as growth inflation dynamics are still favorable for yields to tick down as RBI may have to resort to few more rate cut as growth slows.

Source: RBI, MOSPI, PIB, CMIE, NSDL, S&P Global, Ministry of Commerce and Industry, Reuters, Bloomberg, Internal Research.

Global Markets

Key Global Equity Market Highlights

U.S.

- U.S. equity markets fell due to concerns over the U.S. President's trade policies, specifically the 25% tariffs on auto imports.
- Market sentiment was further impacted by significant weakness in the technology sector. Negative sentiment was also elicited in response to a report from payroll processor ADP, which indicated that private sector job growth in Feb 2025 was significantly lower than anticipated.
- U.S. Treasury prices fell after comments from the U.S. Federal Reserve Chair indicated the central bank could be patient in determining when to cut interest rates.

Europe

- European equity markets fell following the U.S. President's announcement of a 25% tariff on cars and car parts imported into the U.S.
- Furthermore, the market declined on concerns about global economic growth following the tariff announcement, coupled with not-so-encouraging U.S. economic data, including a reading on the core PCE price index.
- The Commerce Department reported that the core personal consumption expenditures (PCE) price index, which excludes food and energy prices, climbed by 0.4% in Feb 2025, after rising by 0.3% in Jan 2025. Economists had expected another 0.3% increase.

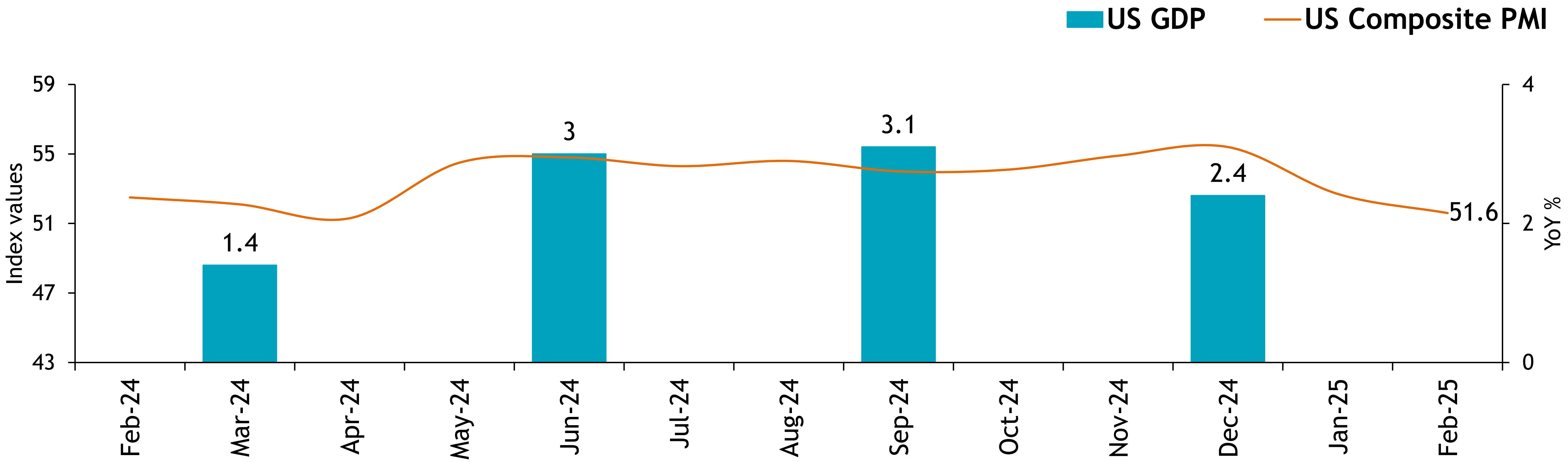
Key Global Equity Market Highlights

Asia

- Asian equity markets mostly rose after the U.S. Federal Reserve issued a dovish policy outlook.
- Additionally, the market gained after data showed U.S. retail sales rebounded marginally in Feb 2025, helping ease recession concerns.
- Gains were extended after the U.S. Senate announced plans to vote on a funding bill to finance the government through Sep 2025, easing worries about a potential federal government shutdown.
- However, gains were restricted following the U.S. President’s 25% tariffs on auto imports. The market fell further amid fears that the U.S. economy could be slipping into a recession, particularly in light of ongoing tariff disputes.

US Composite PMI & GDP Growth

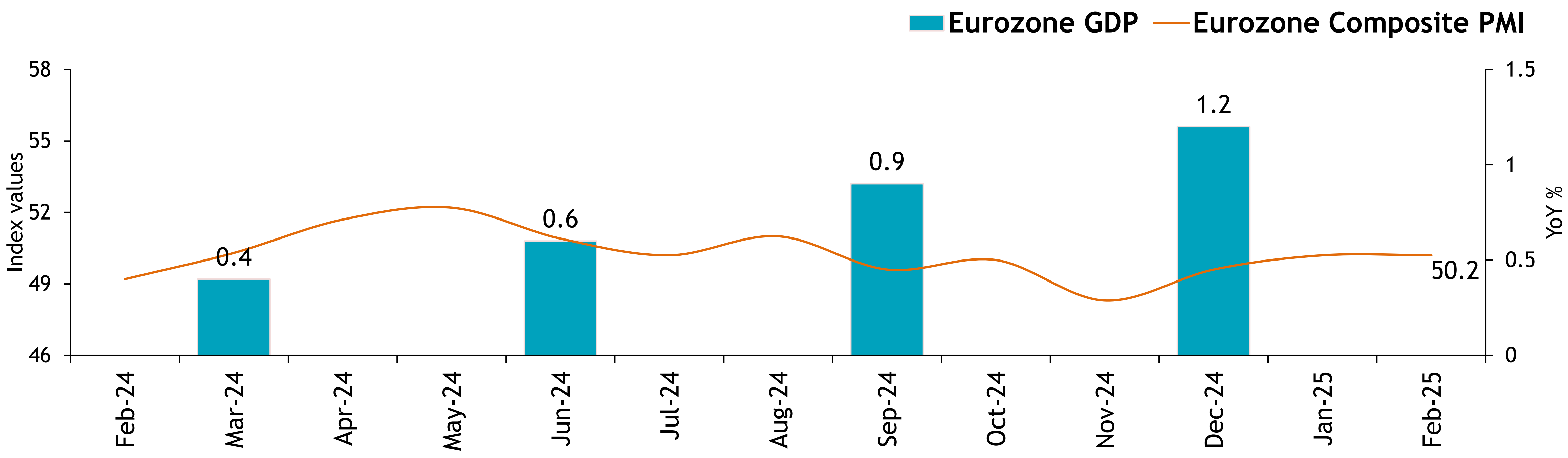
U.S. gross domestic product rose by 2.40% in the fourth quarter of 2024 after jumping by 3.10% in the third quarter of 2024.



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

Euro Zone Composite PMI & GDP Growth

Year-on-year growth of the Euro zone economy grew to 1.2% in the fourth quarter of 2024 from 0.9% in the third quarter of 2024.



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

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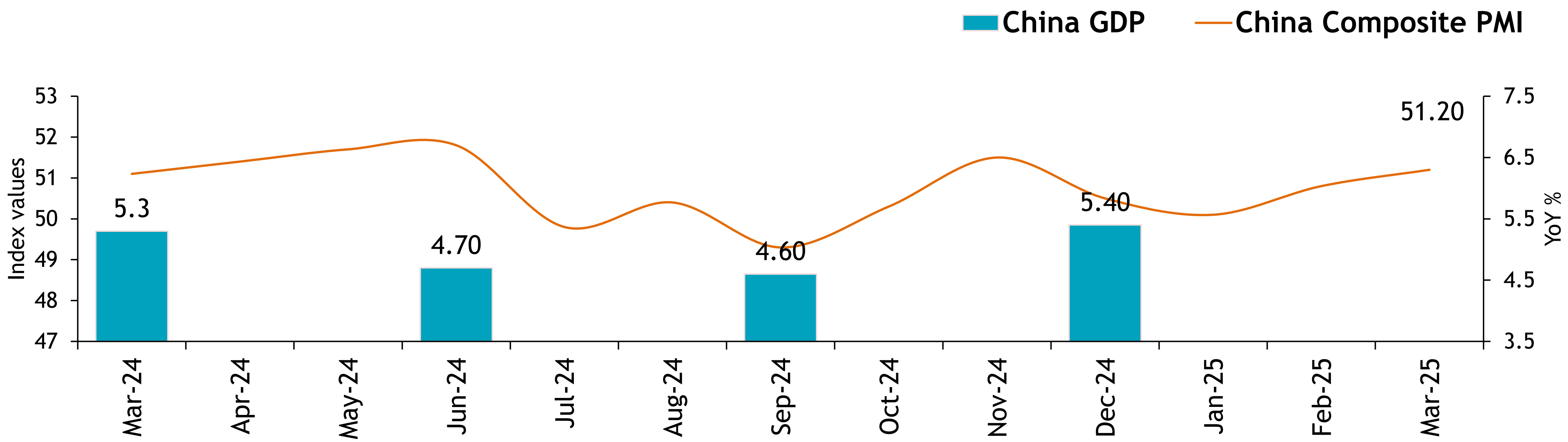
China Manufacturing PMI & GDP Growth

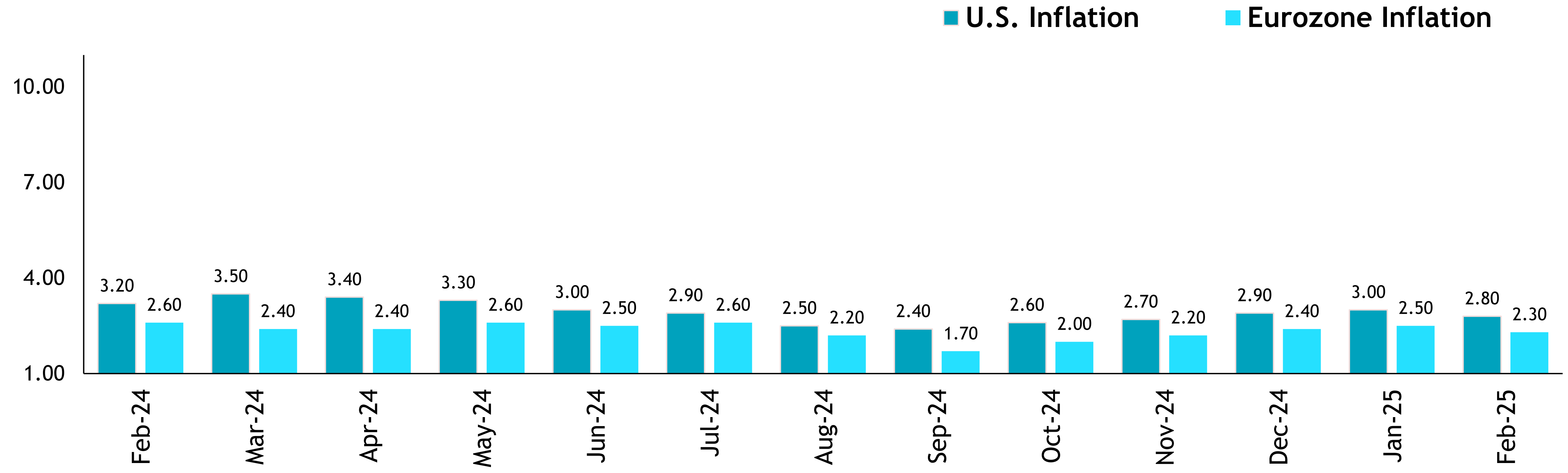
According to a survey, China’s Caixin manufacturing PMI posted 51.2 in Mar 2025, up from 50.8 in Feb 2024.



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

US & Eurozone Inflation

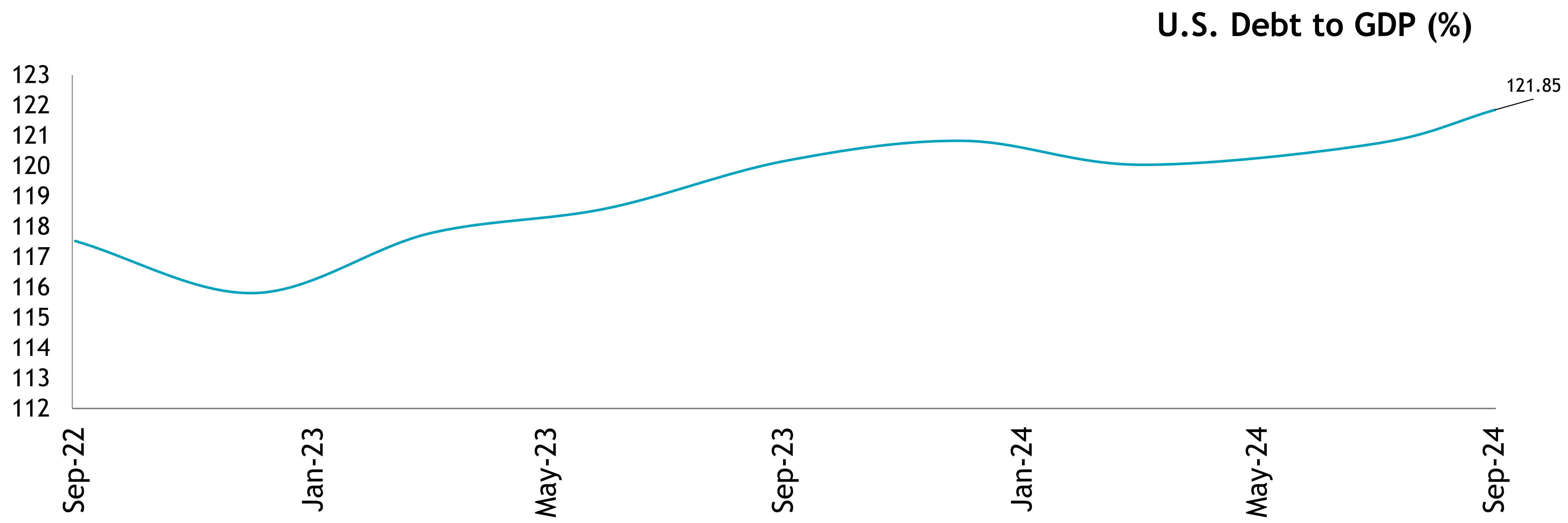
U.S. inflation stood at 2.80% and the eurozone inflation rate stood at 2.30% in Feb 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

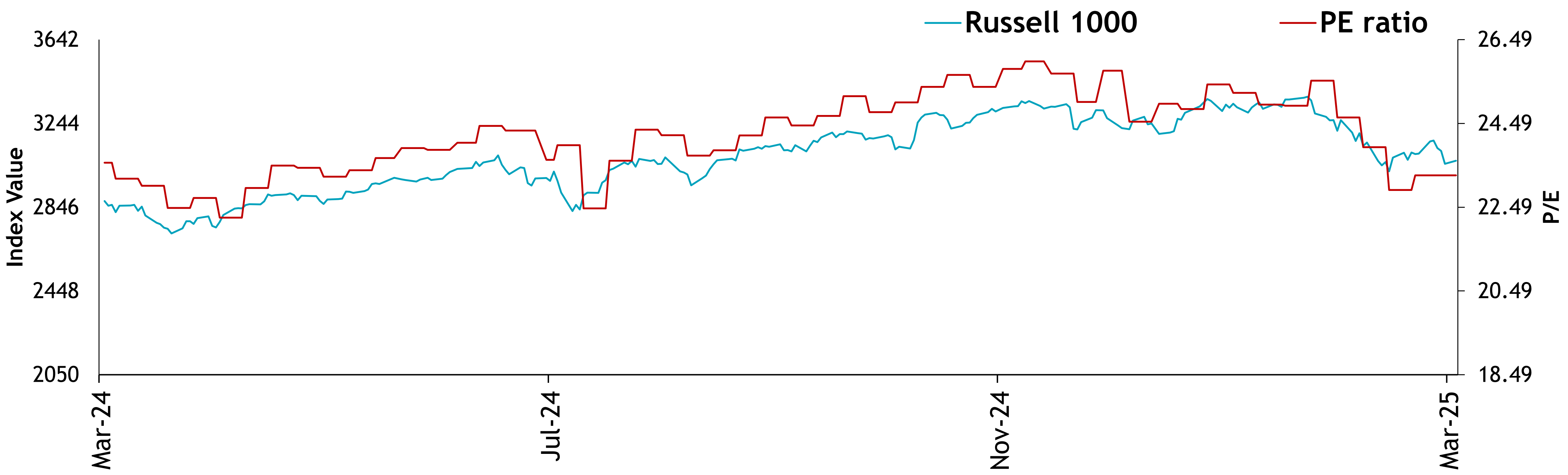
According to a report, the U.S. debt to GDP ratio rose to 121.85% in Sep 2024, compared to 120.73% in Jun 2024.



Source: Fred

Russell 1000 Index and PE ratio

U.S. equity markets fell due to concerns over the U.S. President's trade policies, specifically the 25% tariffs on auto imports.



Source: Refinitiv

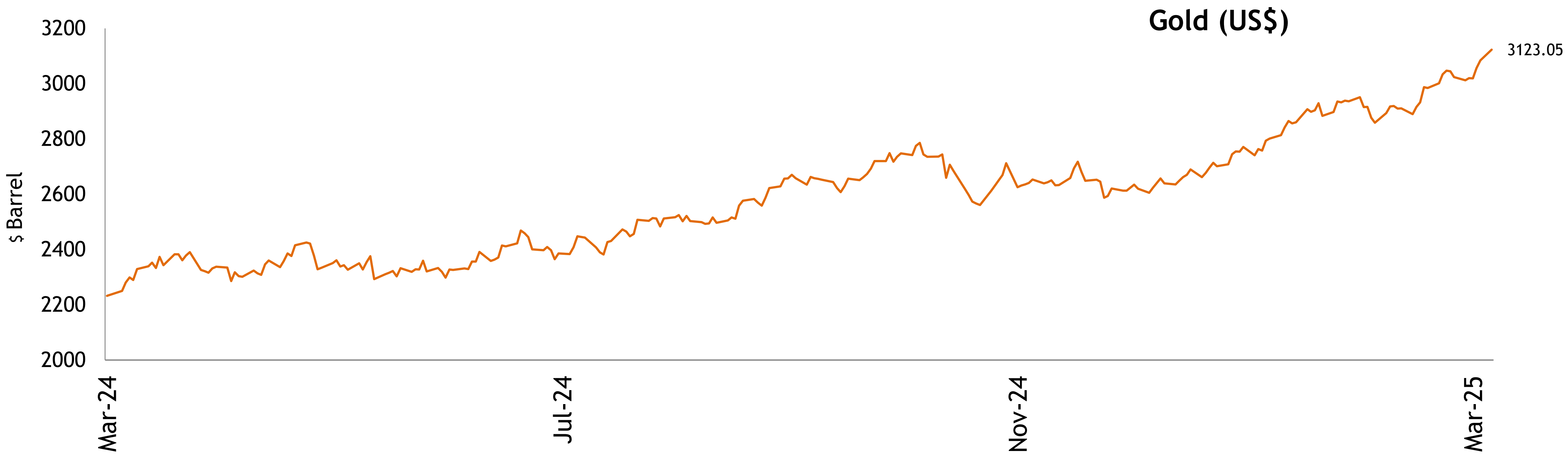
U.S. 10 Year Treasury Yield

U.S. Treasury prices fell after the U.S. Fed indicated the central bank could be patient in determining when to cut interest rates

Source: Refinitiv

Gold

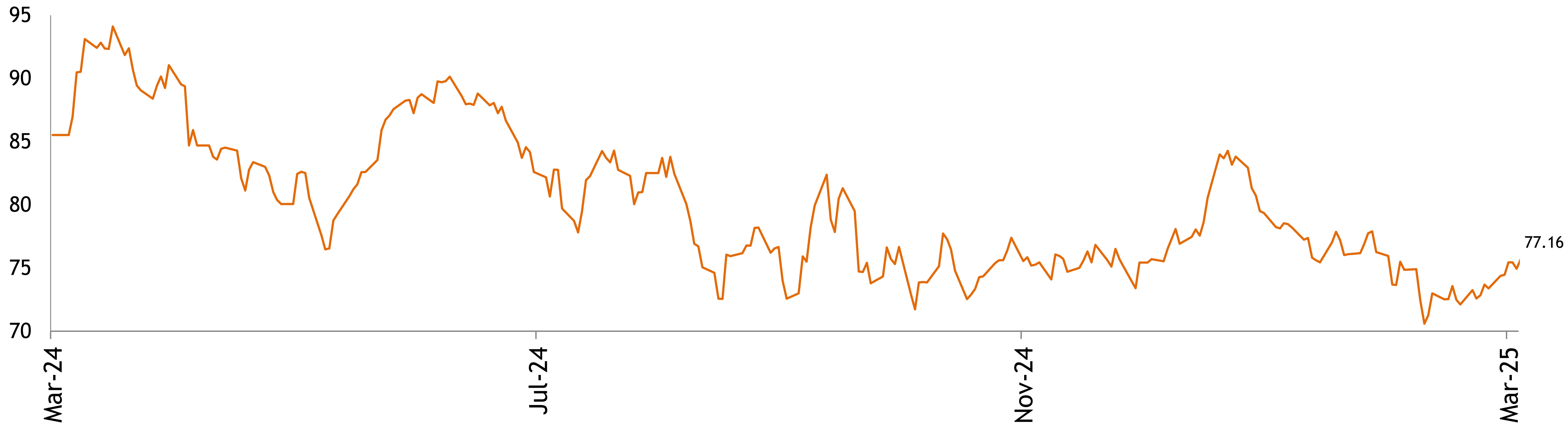
Gold prices rose as tariff worries and signs of rising geopolitical tensions boosted bullion's safe-haven appeal.



Source: Refinitiv

Brent Crude

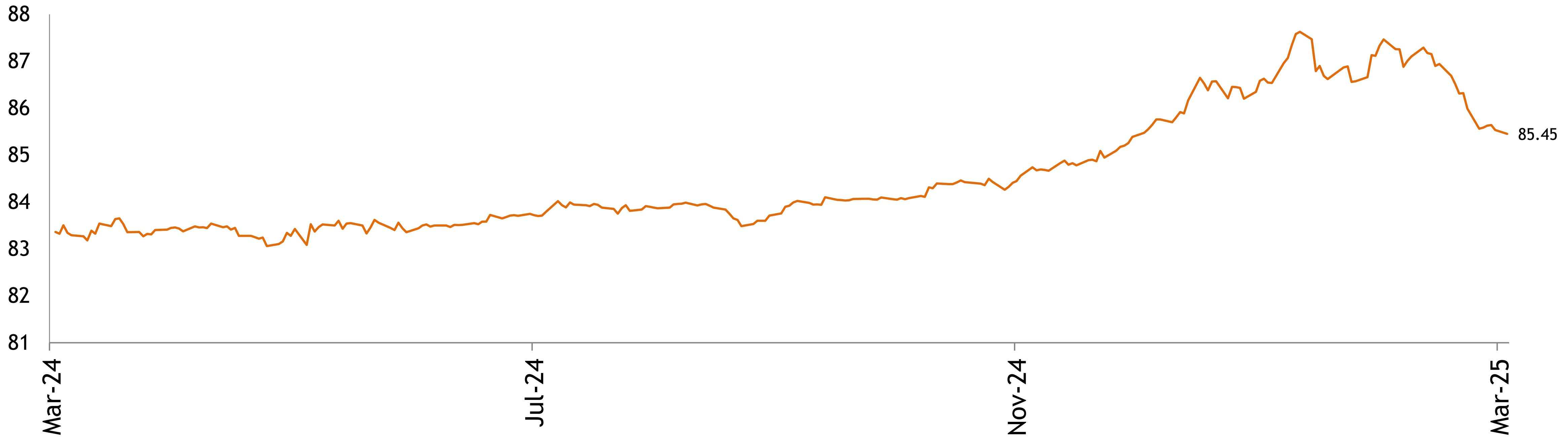
Brent crude oil prices rose following an announcement by the U.S. President regarding his intention to impose a 25% tariff on countries



Source: Refinitiv

USD/INR

Rupee rose against the U.S. dollar due to a rise in domestic equity markets.



Source: Refinitiv

Returns of Major Global Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
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 24.88%	HangSeng 15.25%
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 19.22%	DAX 11.32%
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 18.85%	CAC 5.55%
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%	HangSeng 17.67%	FTSE 5.01%
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 16.89%	STI 4.88%
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%	SSEC 12.67%	Kospi 3.40%
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%	FTSE 5.69%	RTS 0%
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 -2.15%	SSEC -0.48%
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 -9.63%	Nikkei -6.95%
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%	RTS --	Nasdaq -8.25%

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)

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