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GOLD AS A STRATEGIC ASSET IN 2024

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INVESTMENT COMMENTARY

APRIL 2024

Every month, our focus is on the relevant issues of the day for Indian investors. This month, we focus on the sharp rise in Gold, derive investment strategy insights from style and factor performance, and review the investment landscape post the Iran Israel escalation.

IMPLICATIONS OF A STRONG BREAKOUT IN GOLD

Gold is in the midst of a major multi-year breakout, and has sustained new highs. We review cross asset relationships and implications of the move in Gold across currency, fixed income, and equities.

STYLE AND FACTOR PERFORMANCE UPDATE

We uncover portfolio strategy insights by identifying trends in factor and style.

INVESTMENT OUTLOOK

We review the investment outlook globally, and India

ASSET ALLOCATION, STYLE, SECTOR PREFERENCES

We update our asset allocation and investment strategy, style preferences, sector preferences and stock selection outlook.

MARKET DATA, TACTICAL ASSET ALLOCATION & RATIONALE

Key market data across asset classes, tactical asset allocation preferences and investment rationale.

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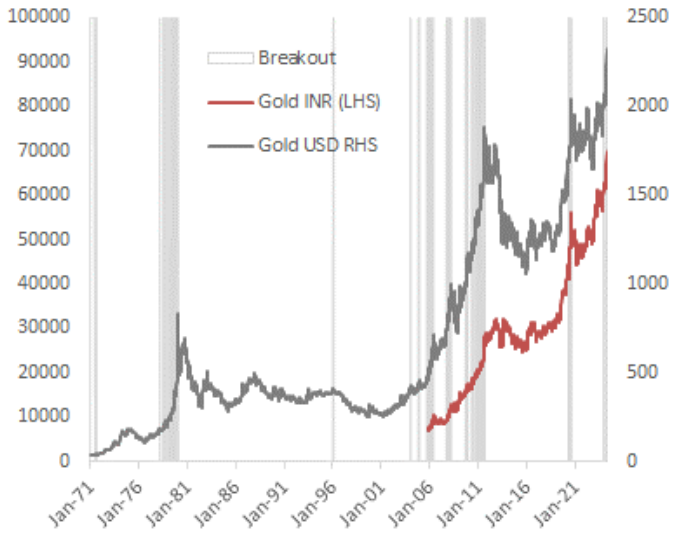
IMPLICATIONS OF RISING GOLD PRICES

A Sharp Breakout in Gold



Gold has garnered the attention of investors worldwide with its sharp move higher. Gold breakouts have been historically rewarding. There have been four - 1971, 1978, 2004 and 2019 - major breakouts. Gold's returns from each of these was significant (see table below).

Gold's Prior Breakouts Have Been Rewarding

	1971	1978	2004	2019	Current
U.S. Gold	366%	349%	449%	52%	12%
India Gold			369%	48%	24%

What's Driving Gold Prices Higher?

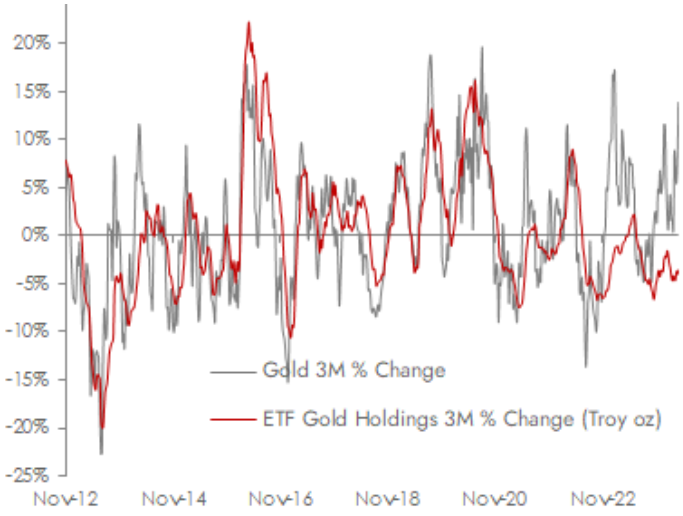
Central Banks, including China, India, Russia, South Africa, France, Indonesia and Turkey have been adding to Gold reserves and it's safe to say other central banks are as well. Gold is rapidly becoming the central banker's currency of choice. Aside from bankers, Chinese ETF investors have been active as well, rotating into safe haven assets.

Retail & Traders Have Not Participated

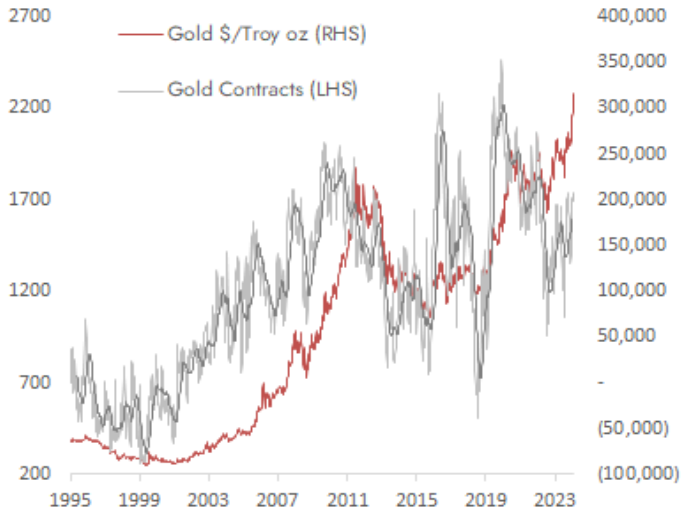
U.S. ETF Gold holdings are down over the past three months (see chart). India ETF volume has been rising during the breakout. Institutional traders have not seen a meaningful rise in their positioning.

Central Banks are Driving Gold Higher

U.S. Retail ETFs Have Not Participated, But India Has



Nor Have Speculators & Traders

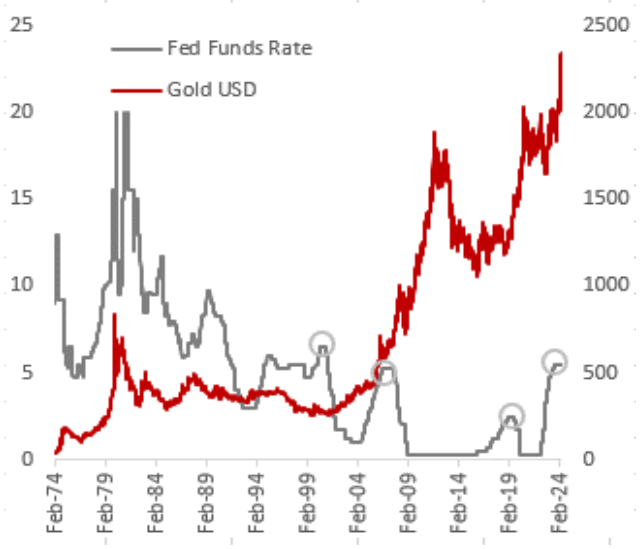


Gold, Fed Funds and Debt

Gold spiked higher as the fed funds rate peaked in 2000, 2006 and 2019. Rising fed funds in the past 25 years – the QE era if you will - have typically induced economic weakness, and ultimately QE. With fed funds peaking again, Gold may be raising the alarm again.

Central banks have been diversifying into Gold and away from the U.S. dollar. However, we'd note that this strategy has been underway for a while now. Central banks are buy and hold entities. So the breakout does not necessarily imply imminent volatility or imminent risk off in markets.

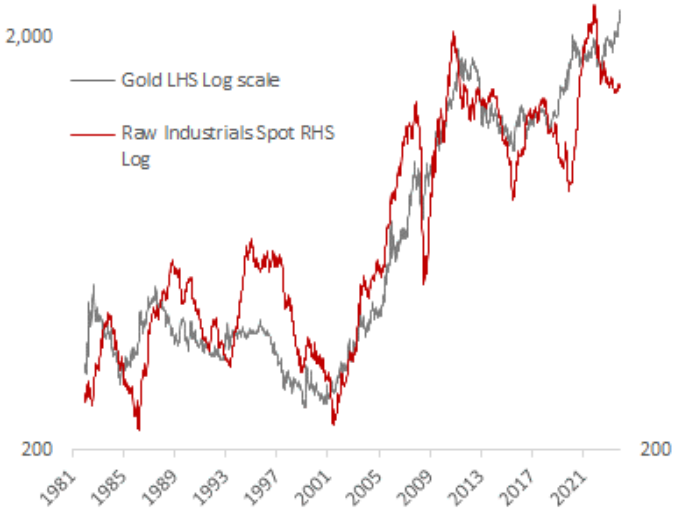
Gold Reacts Aggressively On Perceived Currency Debasement



Gold and Industrial Metals

Alongside Gold, metals prices have been rising. New U.S. and U.K. sanctions banning delivery of Russian metals on the LME have only amplified a move that has been underway for a few weeks now. Russians will, however, be able to sell on other exchanges.

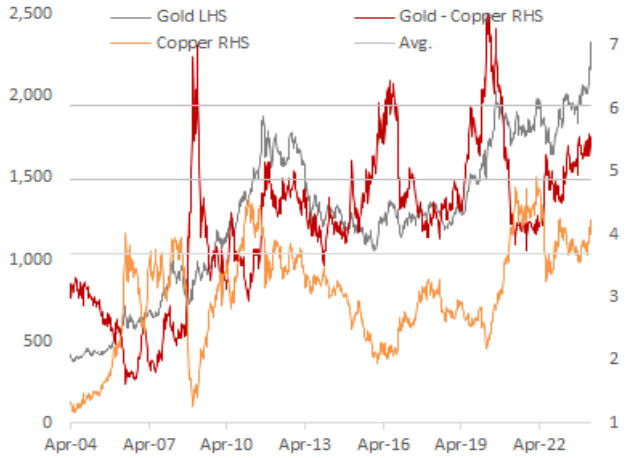
Gold Has Traditionally Led Raw Industrial Metals Higher



Copper has been a metal typically associated with Gold, given its strong track record as an economic indicator. This time around, Copper is facing supply difficulties leading to a rise coinciding with Gold.

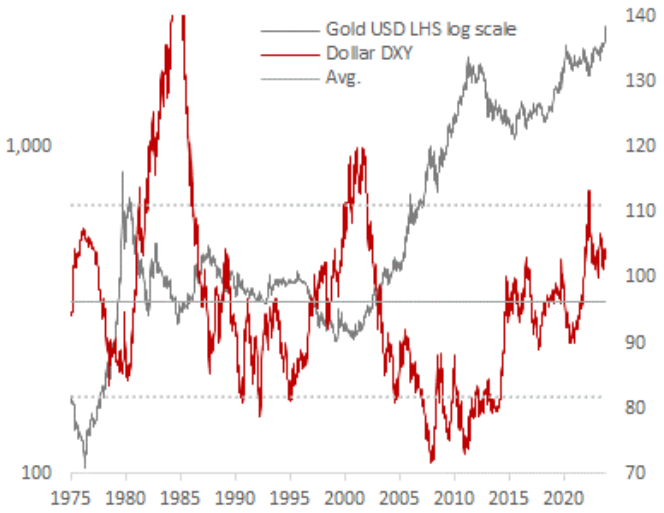
Copper is up 13.1% over the past 3 months, Aluminum is up 17.9%, and Nickel is up 10.4% and Tin is up 28.2%.

Copper, Aluminum, Zinc, and Tin Are Rising

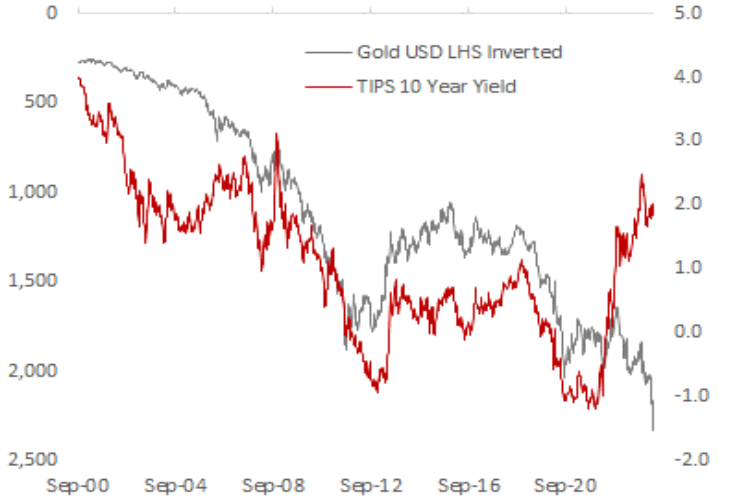


Meanwhile, the Dollar Has Strengthened and

De-Coupled with Gold in the Short Term



Gold Typically Leads a Drop in Real Interest Rates



The U.S. dollar has typically had an inverse relationship to Gold. Dollar strength has typically correlated with U.S. economic strength, while Gold typically outperforms during periods of economic weakness.

The Dollar index has strengthened recently, decoupling with Gold, as U.S. rate cuts appear to be off the table for now, and inflation remains sticky. Retail sales data out of the U.S. was surprisingly robust, jobs report beat estimates by a mile, and other economic data such as the PMIs continued to show improvement. So, while Gold's move is likely related to worries about rising debt, the Dollar is being driven by recent economic strength and higher interest rate expectations.

Gold Signaling Lower Real Yields

Gold's rise has typically coincided with a drop in real treasury yields. As Gold rose in 2008-11, and 2018-20, real yields declined.

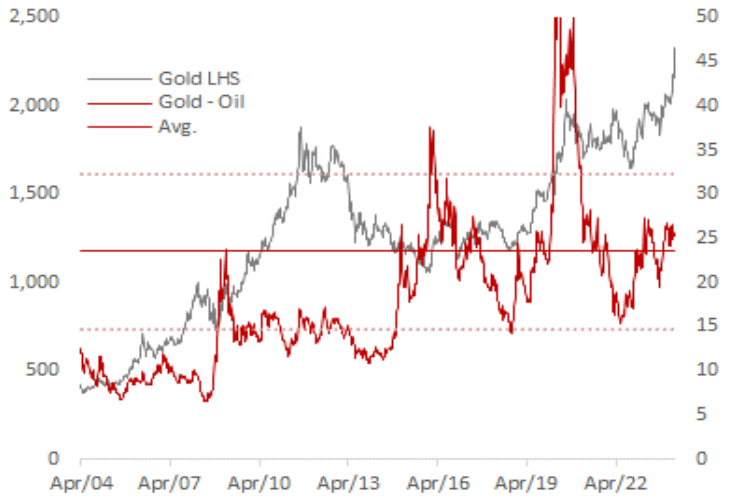
Generally, higher real yields dampen investor appetite for Gold, as investors are lured towards owning fixed income with higher real returns.

As real yields have risen over the past couple years, Gold prices have remained resilient. It remains to be seen how the divergence plays out. Again, the bond market could be reacting to the economy, while Gold could be reacting to longer term concerns such as debt and the currency.

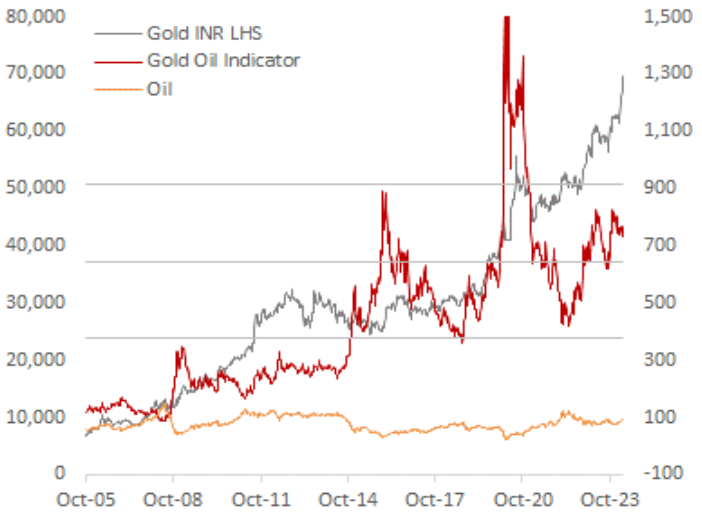
Gold Oil Ratio Suggests Head Room for Gold

The consistent rise in the Gold to Oil ratio is in a way a proxy for the continued rise in the money supply, while oil prices have remained largely range bound of late. The spread has widened, but despite the rise, Gold remains within one standard deviation of its ten year average relative value to Oil.

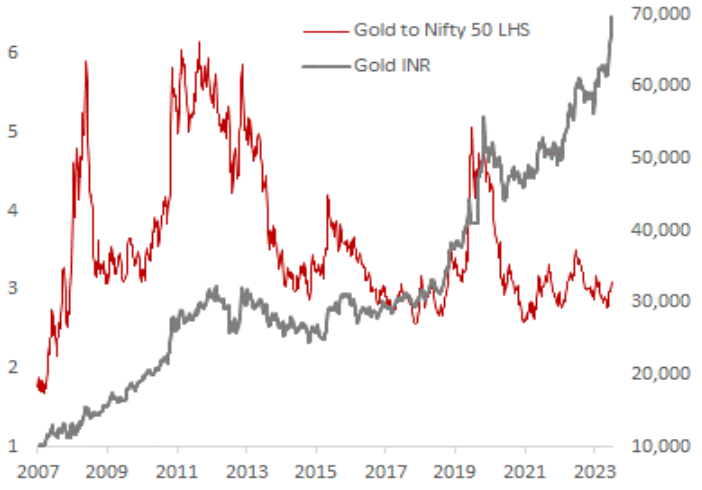
Gold to Oil Ratio Remains at Its 10 Year Avg…



...But Rising Higher in INR Terms



Finally... the Nifty to Gold Ratio Trended Lower in the Prior Decade But Appears to Have Bottomed



Gold stayed range bound and declined in the early and middle 2010s, while Indian equities and the Nifty 50 had a strong run higher. Of late, Gold has caught up, and the ratio appears to have bottomed over the past couple of years.

Investment Strategy Takeaways

Fed Rate Cuts Look Increasingly Unlikely

With rising metals prices, sticky inflation, and a resilient economy, the Fed's 3 rate cuts target for 2024 looks increasingly unlikely.

Gold's Moves Are Largely Correlated with Currency Debasement

Whether we look at 1971, 2002 or 2019, Gold was prescient in detecting currency debasement and debt woes. This time around as well, Gold's moves, while driven by central banks, point to concerns around debt and the vulnerability of the U.S. dollar, and the risks attendant to holding significant amounts of the U.S. currency.

Gold is the Central Bank's Currency of Choice

Gold has proven itself as a store of value, time and again. Gold stagnated in the 1980s and 90s as bankers pursued relatively sound economic policies. In today's debt laden global market, the U.S. dollar carries the risk of being vulnerable, and absence of the emergence of any alternative currency, SDR etc., as well as a weakening Yuan, Gold is the defacto currency of choice.

Inflation Remains a Risk Factor

The massive QE injection from 2020 continues to slosh around in the global economy. Supply concerns are leading some metals to rise. Geo political risks are causing spikes in other markets. Crude oil is up 15% YTD. Resurgent inflation is possibly the key risk factor to monitor.

Gold is An Attractive Portfolio & Currency Hedge

During the last decade of 2000-2009, the S&P 500 was down 1% per year. In that same decade, gold rose more than 14% on an annual basis.

Naysayers will argue about the lack of cash flows, dividends, income. But people have placed value on gold for thousands of years. That means something.

The prognosis for real returns in fixed income remains shaky in an inflationary environment, and fixed income's disappointing showings during volatile periods do not help the asset class' cause.

Gold delivers attractive absolute returns and negatively correlated diversification. It has outperformed the benchmark Nifty 50 over the 3Y and 5Y periods, broken even over 7Y and outperformed since our data begins, in 2006.

Gold Has Outperformed the Nifty 50 over the Past 3 and 5 Years

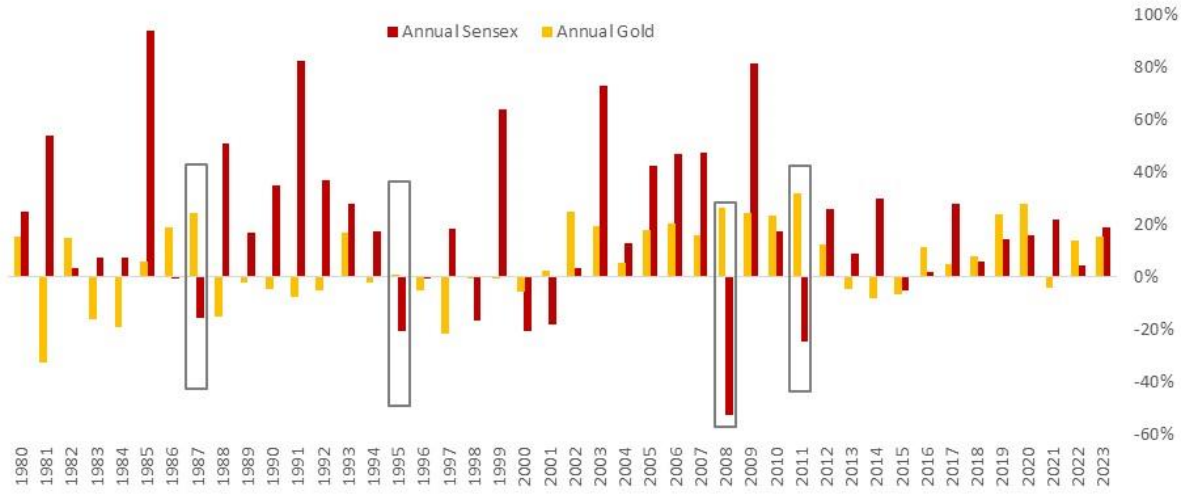
	1Y	3Y	5Y	7Y	10Y	Inc.
India Gold	15.4%	15.9%	17.1%	13.6%	9.4%	13.4%
U.S. Gold	16.0%	10.4%	12.5%	9.3%	6.0%	9.1%
Nifty 50	29.7%	14.8%	14.1%	13.7%	13.0%	12.8%

Source: Bloomberg. India series start Oct 2005. U.S. Jan 1971.

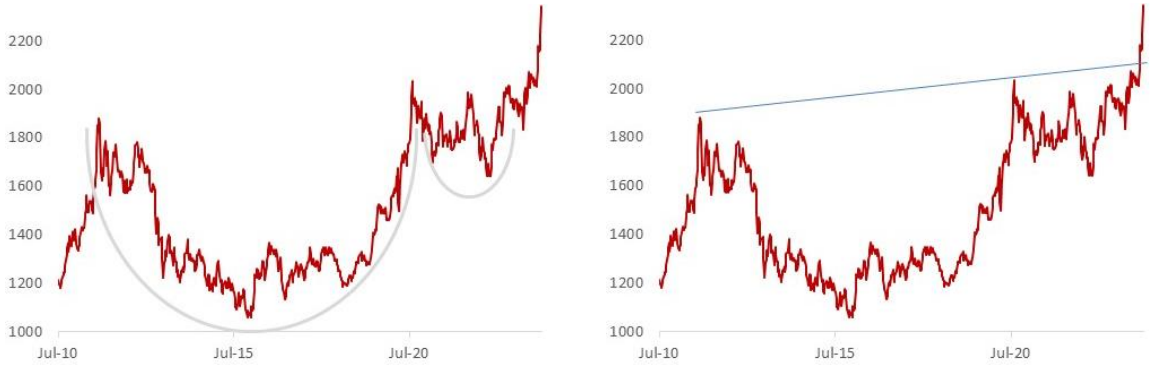
Prognosis for Gold

We have not seen retail participation in the move, except in China. Should levels hold, retail will follow. Gold was extremely prescient in 2001, bottoming in advance of the market bottom, starting a massive rise higher. U.S. Gold ETF AUMs are one third below the peak. The risk reward appears **attractive** for Gold, as an attractive negatively correlated asset class to equities, with strong absolute returns, and a hedge against inflation and global currency/debt concerns.

During Indian Equity Sell-offs, Gold Has Delivered Admirable Protection



Attractive Technical Setups



INVESTMENT OUTLOOK

3 Fed Rate Cuts Unlikely…Higher for Longer

Based on the slightly hotter than expected inflation data, comments from Fed officials, rising metals prices, crude up 20% YTD, Iran Israel risks, and surprising resilience in the U.S. economy, it appears unlikely that the central bank is in any hurry to cut rates. However, it's important to keep in mind that the bank stands ready to cut rates on weakness if necessary.

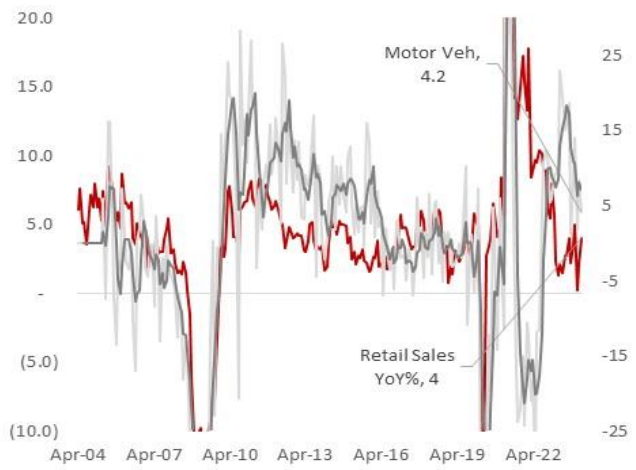
Key Risks are Inflation & Israel Iran Escalation …

Inflation clearly has not been defeated. While year on year comparisons have come down, absolute prices remain a concern, particularly in developed markets. The second risk is a belligerent response or escalation that could unleash global turmoil, and a sharp rise in crude.

The Global and U.S. Economy Are Improving

The US economy has outperformed expectations and avoided recession, adding 300k jobs, above expectations of 212k.

Retail Sales are Up a Surprising 4% YoY in the U.S.



China has its challenges but appears to be doing slightly better of late. Europe is doing better. India is leading global growth. Overall, the global economy is in a better place than expectations.

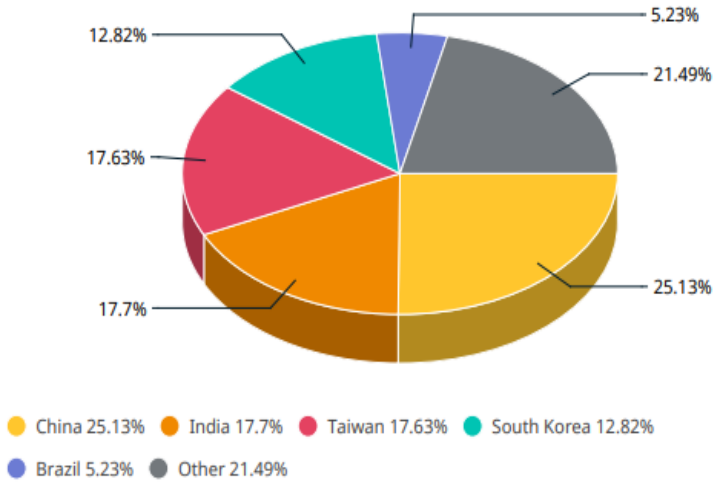
Gold's Rise is a Massive Wealth Multiplier for India

Indians are said to be holding 25000+ tonnes of Gold. The move from 62k to 73k has enriched Indian coffers, and further improved consumer balance sheets, from the rich to the poor. Rising real estate and top performing equities have added to the Indian consumer's net worth as well.

India's Weight in MSCI EM Continues to Rise

India's weight in MSCI has risen to 17.7%, a 10% increase since 2020. Taiwan rose by 5% and Saudi Arabia by 2%. Reliance and ICICI Bank are now amongst the top 10 holdings in the index.

India's MSCI EM Weight at 17.7%



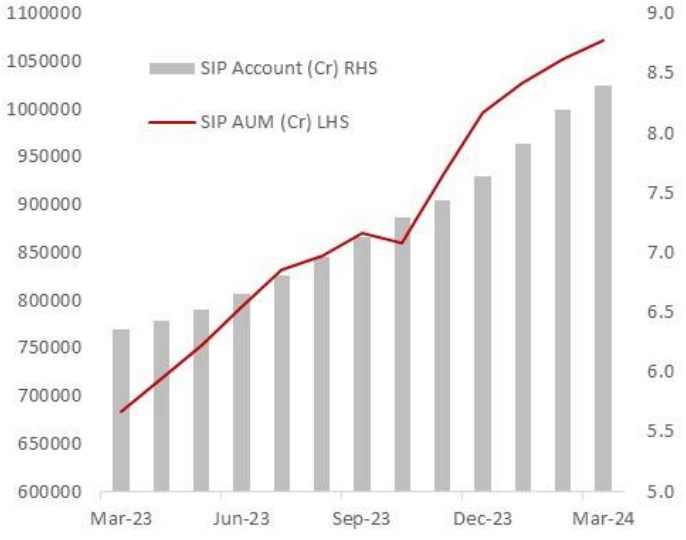
Reliance and ICICI Bank are Amongst Top 10

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TAIWAN SEMICONDUCTOR MFG	TW	599.65	8.33
SAMSUNG ELECTRONICS CO	KR	292.31	4.06
TENCENT HOLDINGS LI (CN)	CN	256.84	3.57
ALIBABA GRP HLDG (HK)	CN	146.11	2.03
RELIANCE INDUSTRIES	IN	108.48	1.51
SK HYNIX	KR	74.22	1.03
PDD HOLDINGS A ADR	CN	69.50	0.97
ICICI BANK	IN	68.05	0.95
MEITUAN B	CN	62.78	0.87
INFOSYS	IN	59.64	0.83
Total		1,737.59	24.13

Source: MSCI

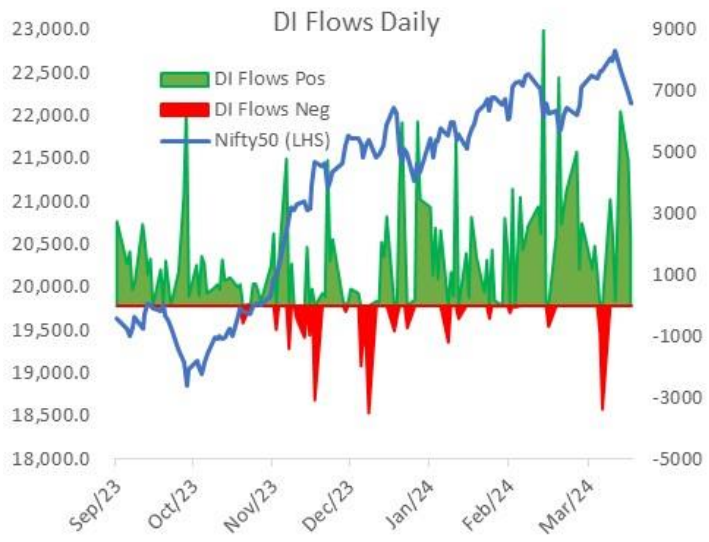
SIP Contributions Have Exploded to 19.3k Cr

SIP AUM is at 10.6 Lakh Cr and SIP Accounts 8.7 Cr



Source: AMFI

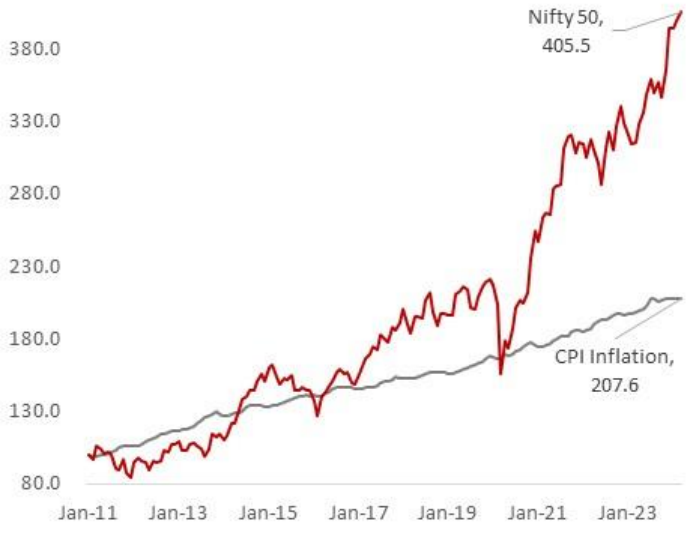
DI Flows Are Supporting Equities



Capital Seeks Optimal Return

At its simplest, investing is about flows. Money flows to securities and assets that provide the optimal reward for given risk. SIP flows are now over $2 billion a month and provide a floor to markets.

Today, Inflation Protection Assets Are a Must Own



Since Jan 2011, CPI inflation is up 107.6%. We believe actual inflation in key metros is higher. Prices have doubled in the last 12 years. Bonds, FDs, liquid funds provide no protection. Equities are up 305% in the

same period. Owning inflation protection assets is essential to preserving purchasing power and quality of life.

Indian Investors are Committed to Equities

SIP monthly flows plateaued in the ~8000 Cr range during the late 2010s. Since 2020, the cult of equity has exploded. Monthly SIP contributions are up 140% from 2021 to today.

The days of the Indian investor capitulating on market sell-offs are largely behind us. Investors understand that investing in equity is the single most reliable way to overcome the burden of inflation and taxation.

The India Story Continues on Firm Footing

The India story stands on many legs. We recap some key factors below:

Demographics – declining global birth rates, aging Western populations, and retiring factory workers in developed economies and China are going to drive demand for workers. India will be a primary supplier.

Productivity – the second leg of economic growth will come from knowledge sharing. Companies such as Boeing, Tesla, Samsung, AMD, Apple are increasingly committing to setting up manufacturing in India.

Credit growth – India's credit to GDP is at a severe discount to global developed and emerging markets peers. Credit growth remains robust. (See table on page XX). Vehicle registrations are healthy.

Flows – domestic and international flows are finding their way into equity markets. This story will continue alongside political and regulatory stability.

Earnings Growth – disruption and new competition is rampant. However, so is opportunity. Companies and markets are delivering earnings growth in India.

Real Estate Boom - India's real estate sector is booming, projects are selling out, driven by rising incomes, and a demographic that is entering its prime home ownership years.

Strong Services – Increasingly, companies continue to outsource key parts of their back offices to India, with a large English speaking, increasingly competent workforce.

Discretionary Income – As India's per capita income crosses $2,600, spending on discretionary and in particular luxury goods has accelerated. Broking volumes are soaring driven by a young populace with savings that is eager to invest, and speculate. Travel & leisure remain resilient themes. Indian's balance sheets are getting stronger.

With strong forces driving demand, equity markets look set to continue to move higher.

Public Investment – underpinning these trends is the government's massive capex and investment push, which has created ports, railways, airport, highways infrastructure, much needed jobs, and multiplier benefits, allowing for the shift from an agriculture driven economy to a manufacturing and services driven economy. The government has its eyes set on

expanding the middle class to as many as 800 million people.

Investing in a State of Constant Global Crisis

While much angst will be shed on the prospects of war, recession in the U.S., debt in the developed world, we note that these have been with us for at least the last 2 decades, yet **India has grown rapidly as an economy, and Indian equities have delivered strong returns.**

The election is another uncertainty, but the resilience the market is demonstrating in light of uncertainty tells its own story.

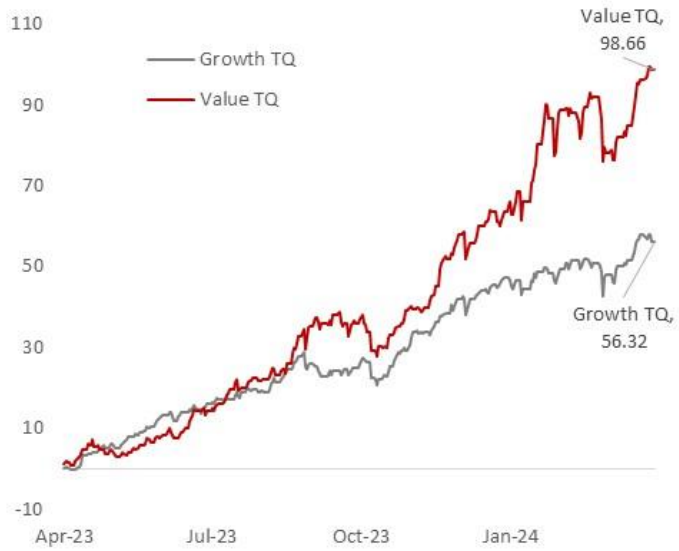
Primary Asset Classes

Indians have understood there are primary asset classes that are liquid, and protect us from the scourge of inflation, while creating real wealth. These are equities, and gold. Invest wisely.

ASSET ALLOCATION

Style & Factor Update

Value Continues to Dominate Growth



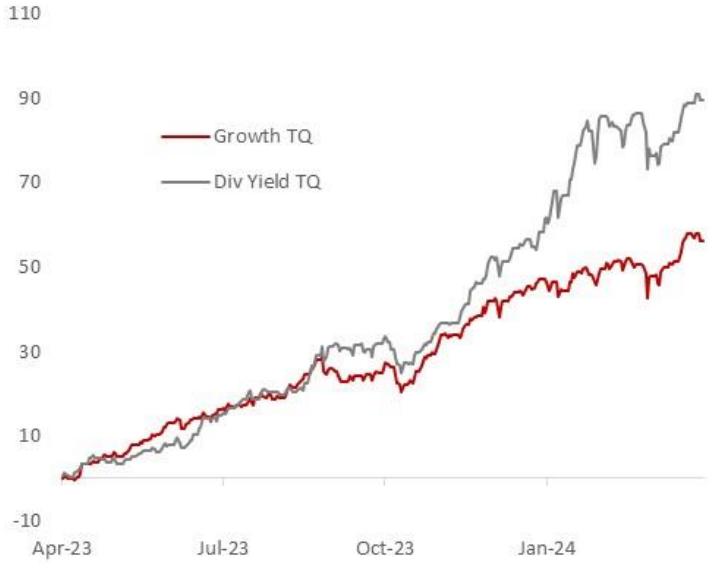
Data as of April 15, 2024. Source: Bloomberg, Ambit.

Value continues to outperform Growth. Value delivered a 98.6% return over the past 1 year, compared to 56.3% for Growth, a massive 42.3% return differential. Both portfolios outperformed the Nifty, +28.6%, largely due to a broader universe and the inclusion of midcaps.

Value was led by names such as REC Ltd +253%, Mangalore Refinery +318%, Power Finance +203%, PNB 178%, Oil India +138%. Growth was led by Trent +191%, Dixon 155%, Zomato 249%, Varun Bev 93.2%, BHEL 257%.

As inflation remains sticky in the 5%~ range, real, after tax fixed income returns have converged towards zero. Investors flocked to stocks with attractive dividend yields last year. Many of these stocks were attractively priced, but that story has largely played out.

Stocks with Healthy Dividend Yields Soared in '23



Quality Continues to Underperform

Quality Has Underperformed Meaningfully

As is generally the case, the gospel of owning quality growth stocks, agnostic of valuation, came to an end around the beginning of the Ukraine war or earlier. High quality continues to underperform as valuations and decelerating growth weighed on these companies.

Momentum Outperforming Low Beta

EPS Momentum Has Delivered Strong Reliable Alpha

Asset Allocation & Style Preferences

Asset Allocation

We upped our Gold allocation to strategic weight last month, while reducing our Fixed Income exposure. We remain over-weight equities, with a preference for large and multi-cap portfolios. Our over-weight under-weights by asset and sub-asset class are shared on pages 25 and rationale on pages 23-24.

Factor & Cap Preferences

We prefer growth at a reasonable valuation, and value with earnings momentum, diversified across cap at a portfolio level.

Sector Preferences

Infra, CPSE, Real estate, PSU banks, Metals, Autos and Commodities are sectors currently with the strongest trends (see charts below).

Within these, we're fundamentally bullish on infrastructure, and CPSE selectively. We invest in real estate via companies that benefit from real estate activity. We prefer PSU banks on cheap relative valuations and growth prospects, as well as the possibility of lower rates in the latter half of the year. We're bullish on autos, power, data and AI, travel & leisure, premiumization, defense spending, brokers and wealth managers.

Stock Selection Will Be Critical in Portfolio Return

While we are bullish on the India story, stock selection is critical. One need only consider the returns posted by certain can't miss strategies and well regarded managers that have subsequently under-delivered.

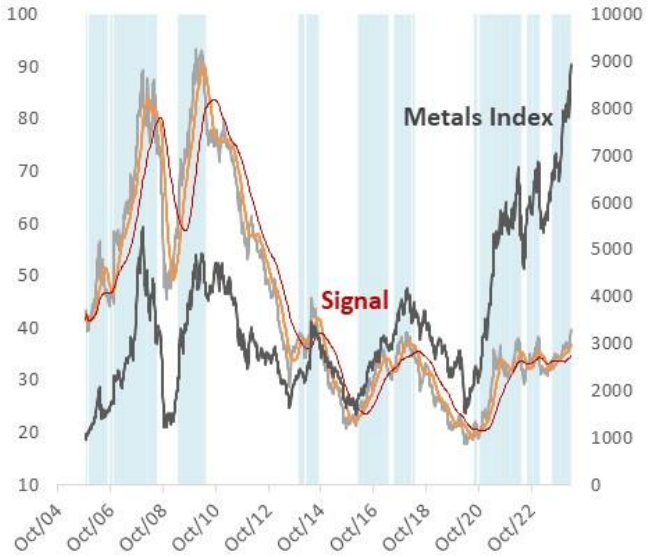
Dynamic Investing vs Buy & Hold

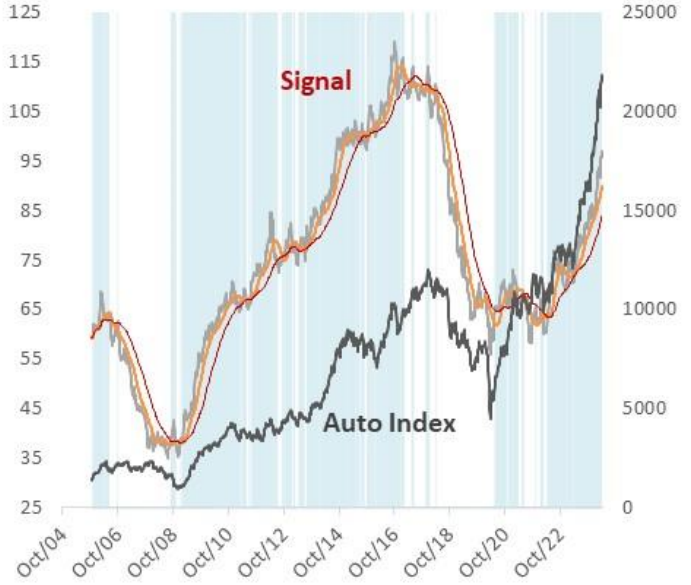
The notion of buy and hold forever in a world ripe with disruption, aggressive private equity and ever shifting investing landscapes is risky in our view.

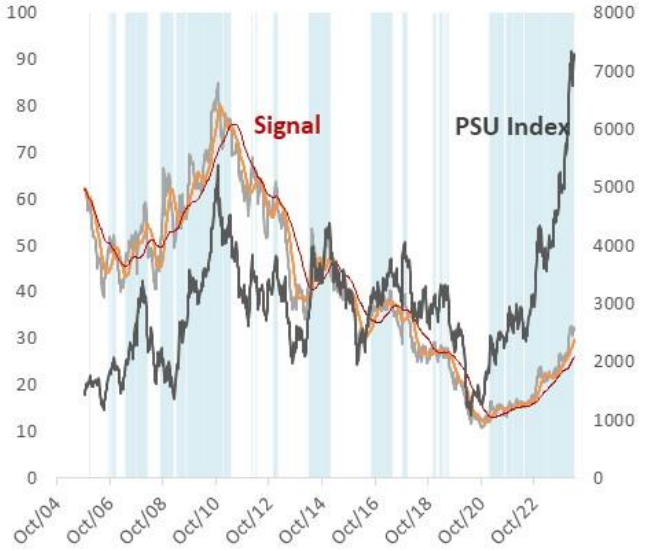
Just ask investors that positioned their direct equity portfolio in large private banks, FMCG companies and similar. The underperformance has been meaningful.

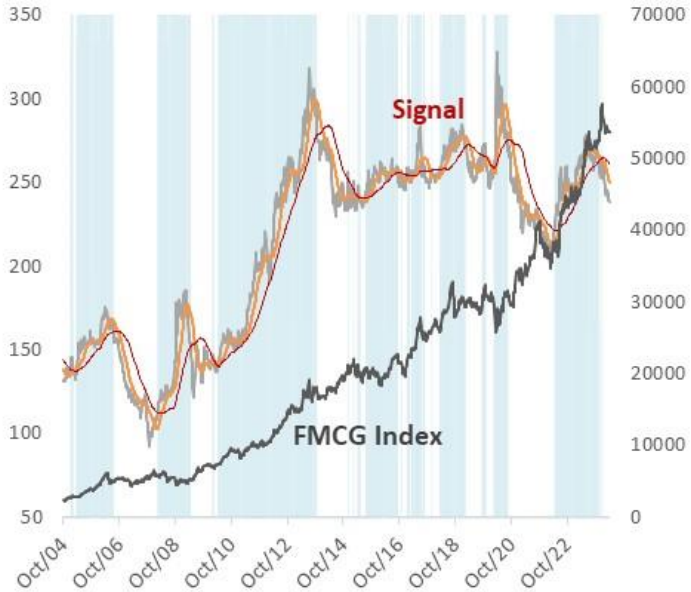
We're not advocating active trading; rather, benign oversight and an investing process that identifies and reacts to evolving trend shifts is the optimal approach.

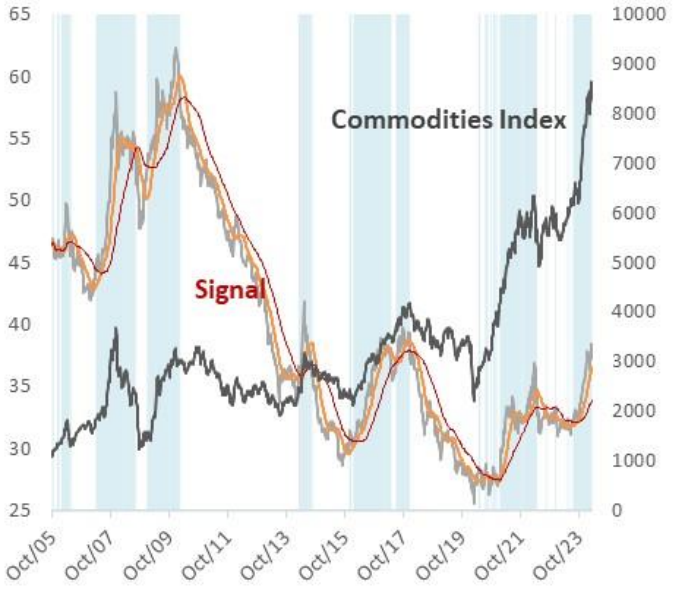
Stock selection, manager selection, asset allocation will remain critical determinants of portfolio performance. We expect significant dispersion in performance to continue. Time tested investing principles will ultimately always re-assert themselves.







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10000
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8000
7000
6000
5000
4000
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1000
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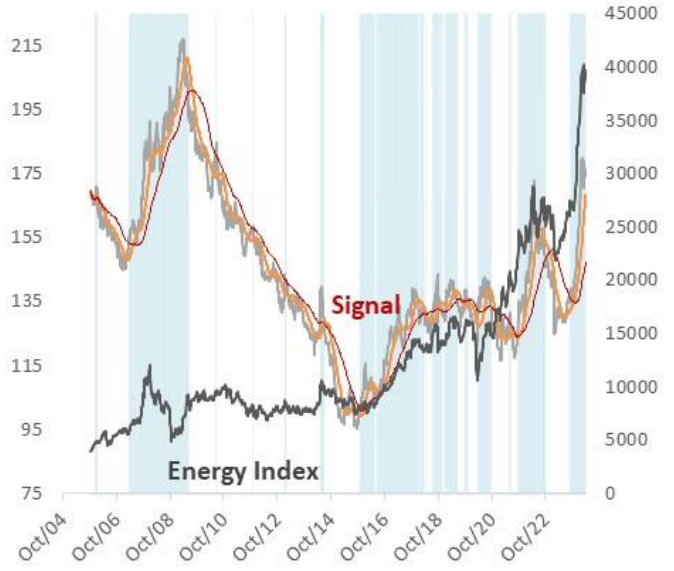
Oct/07
Oct/09
Oct/11
Oct/13
Oct/15
Oct/17
Oct/19
Oct/21
Oct/23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40000
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30000
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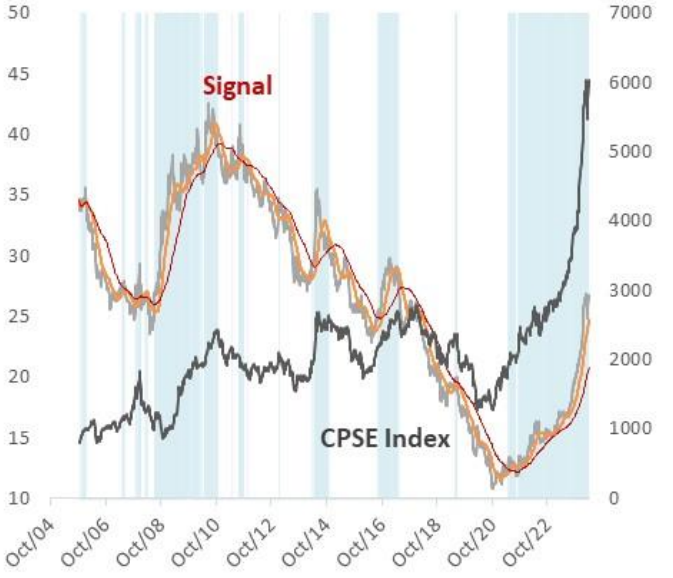
0
Oct/04
Oct/06
Oct/08
Oct/10
Oct/12
Oct/14
Oct/16
Oct/18
Oct/20
Oct/22


Signal
CPSE Index
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30
25
20
15
10
7000
6000
5000
4000
3000
2000
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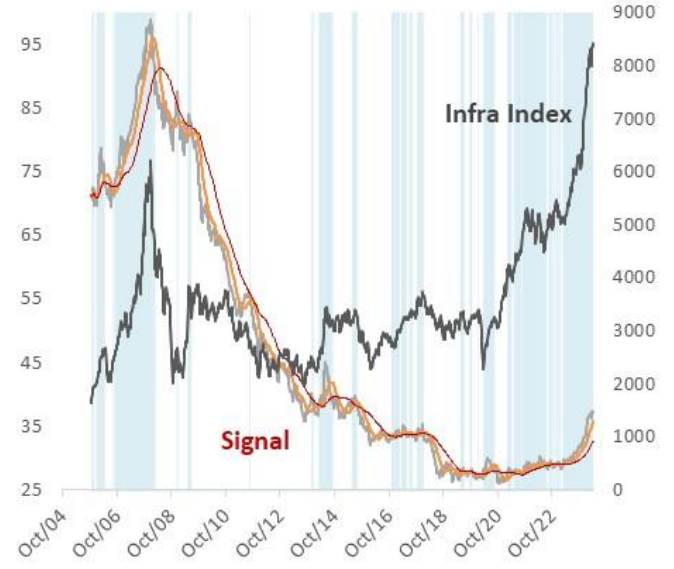
0
Oct/04
Oct/06
Oct/08
Oct/10
Oct/12
Oct/14
Oct/16
Oct/18
Oct/20
Oct/22


Infra Index
Signal
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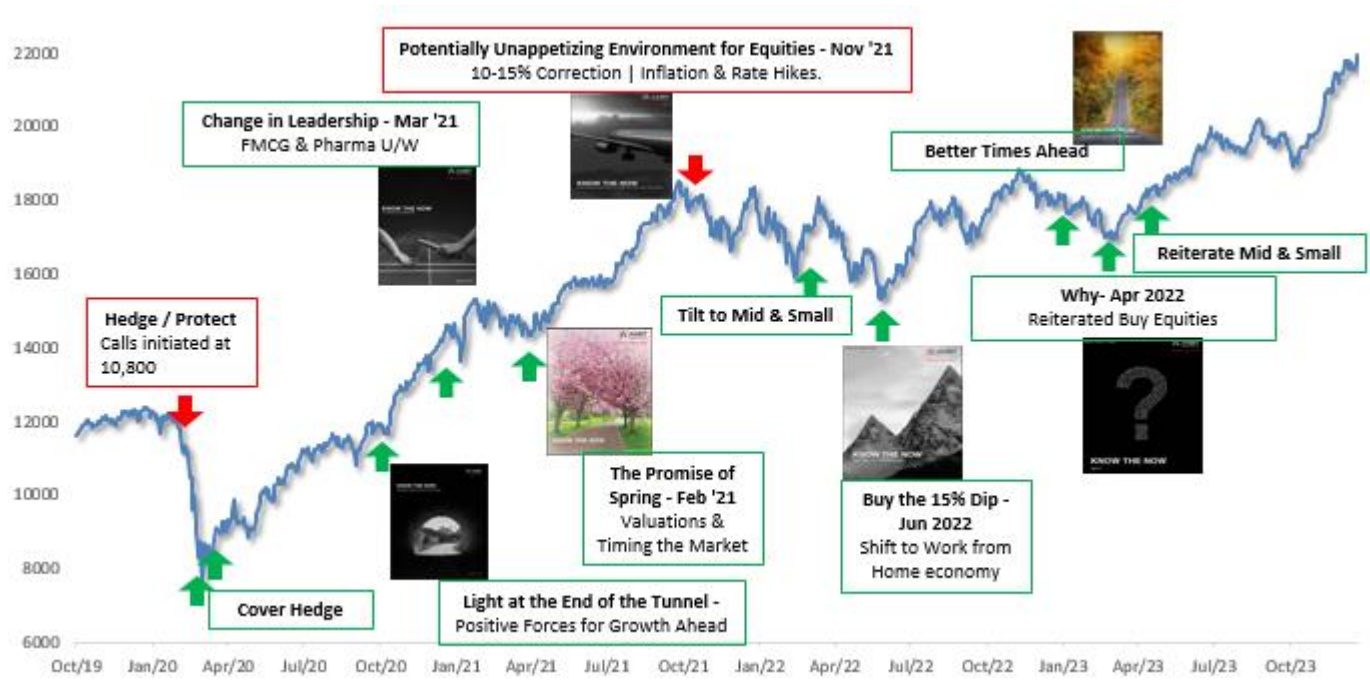
85
75
65
55
45
35
25
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
Oct/04
Oct/06
Oct/08
Oct/10
Oct/12
Oct/14
Oct/16
Oct/18
Oct/20
Oct/22

KEY CALLS FROM PAST COMMENTARIES

- Hedge in March 2020, Exited Hedge at the Bottom March 24, 2020
- Neutral Summer 2020
- Bullish Fall 2020 – Nov 2021
- Cautious Nov 2021 – Expected a 10-15% Correction
- Bullish in June 2022, Reiterated in April 2023 post the Regional Bank crisis
- Tilt to Mid & Small Caps in Apr 2022, Reiterated in May 2023

Know the Now - Equity View – Timeline



Vehicle Registrations

All India Vehicle Registration	YoY%	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
2W	5.8%	1,529,875	1,439,523	1,458,849	1,449,693	2,247,366	1,507,756	1,312,101	1,254,444	1,228,139	1,310,186	1,493,234	1,229,911	1,445,867
3W	21.1%	105,222	94,918	97,675	95,449	99,890	104,711	102,426	99,907	94,148	86,511	79,433	70,928	86,857
E-Rickshaw (Passenger)	0.0%	37,378	36,579	40,526	45,108	41,708	45,734	46,707	46,174	43,529	39,042	36,755	31,653	37,373
E-Rickshaw with Cart (Goods)	56.5%	5,087	4,435	3,739	3,688	3,201	3,023	3,038	3,095	2,773	2,877	3,210	2,732	3,250
Three Wheeler (Goods)	36.9%	14,433	10,768	10,163	9,048	9,862	10,067	9,014	9,060	9,010	8,342	8,104	7,872	10,541
Three Wheeler (Passenger)	35.4%	48,223	43,065	43,188	37,522	45,024	45,814	43,581	41,482	38,761	36,180	31,297	28,618	35,611
PV	-3.9%	322,345	330,107	393,250	293,005	360,431	353,990	332,248	315,153	284,064	295,299	298,873	282,674	335,266
Tractor	-3.2%	78,446	76,626	88,671	78,872	61,969	62,440	54,492	73,849	90,765	98,660	70,739	55,835	81,067
CV	-1.6%	91,289	88,367	89,208	73,896	84,586	88,699	80,804	75,294	73,065	73,212	77,135	85,587	92,790
Light Commercial Vehicles	-0.8%	49,332	48,594	49,835	41,804	48,322	49,666	46,213	43,929	43,236	41,975	41,149	43,501	49,745
Medium Commercial Vehicles	4.5%	6,324	6,454	5,454	4,808	5,276	5,980	5,623	5,895	6,182	5,988	6,047	6,451	6,050
Heavy Commercial Vehicles	-8.2%	30,394	28,271	29,179	23,050	26,690	28,940	25,237	22,137	20,581	22,070	26,399	32,165	33,119
Others	35.2%	5,239	5,048	4,740	4,234	4,298	4,113	3,731	3,333	3,066	3,179	3,540	3,470	3,876
Total	4.2%	2,127,177	2,029,541	2,127,653	1,990,915	2,854,242	2,117,596	1,882,071	1,818,647	1,770,181	1,863,868	2,019,414	1,724,935	2,041,847

Industrial Production

Industrial Production (Volume)	YoY%	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023
Industrial Production Index	5.7%	147.2	153.5	152.1	141.1	144.9	142.3	145.8	142.7	143.9	145.6	140.7	151.7	139.3
Manufacture of food products	2.0%	149.8	157.7	159.4	141.5	123.5	114.6	123.9	121.6	113.6	123.2	137.8	147.2	146.8
Manufacture of beverages	13.4%	118.4	112.4	101.2	100.7	99.6	101.6	103.4	109.4	125	124.1	109.2	123.5	104.4
Manufacture of tobacco products	-0.4%	77.6	85.6	82.3	79.8	82.7	89.8	81.4	71.8	93.8	83.7	67.1	95.5	77.9
Manufacture of textiles	3.7%	105.8	111.2	112.4	102.7	110.2	108.4	107.1	108.5	107.8	107.4	105.6	110.2	102
Manufacture of wearing apparel	-2.8%	125.5	116.6	112.8	92.9	97.8	102.4	97.8	103.9	120.1	112.2	92.1	133.1	129.1
Manufacture of leather and related products	1.8%	96.6	99.5	96.3	78.8	91.1	91.8	92.4	95.1	103.4	101.1	97.7	106.2	94.9
Manufacture of wood and products of wood & cork	6.8%	101.6	96.5	97.6	87.6	93.7	108.1	98.5	98.4	98	98.7	89.4	108.1	95.1
Manufacture of paper and paper products	4.7%	78.6	79.1	78	73.3	78.5	78.5	82.3	82.1	81.3	77.9	79.8	83.1	75.1
Printing and reproduction of recorded media	5.8%	89.2	90.8	95.8	84.1	87	87.5	91	89	88.7	88.7	88.6	91.7	84.3
Manufacture of coke and refined petroleum produ	4.9%	132.2	134.6	141.9	132.9	125.7	122.4	131.7	131.9	133.5	138	129.1	141.1	126
Manufacture of chemicals and chemical products	2.8%	126.2	127.7	129.7	119.5	126.5	123.6	126.8	128.6	130.5	133.8	126.6	130.1	122.8
Manufacture of Pharmaceuticals, Medicinal Chemi	-10.6%	204.9	244	284.5	244.3	212.8	220.1	225.9	244.5	225.3	227.9	237	194.7	229.3
Manufacture of rubber and plastic products	11.5%	110.2	111.7	107	105.1	109	106.5	108.5	107.7	106.5	112.7	106.3	110.2	98.8
Manufacture of other non-metallic mineral produc	9.6%	150	149.2	147.2	127	140.5	132.8	142.5	134	149.5	148.4	146.7	152.8	136.8
Manufacture of basic metals	8.8%	212.6	226.2	218.7	207.3	217.2	213.6	217.4	209.4	203.4	206.3	201.9	214	195.4
Manufacture of fabricated metal products, except	14.9%	96.2	96.9	100.6	81	92.8	97.1	100	83.8	86.7	87.1	76.4	95.4	83.7
Manufacture of computer, electronic and optical pr	1.9%	126.1	121	111.6	96.7	123.1	149.4	131.4	118.6	121.9	115.1	111.5	134.1	123.8
Manufacture of electrical equipment	10.0%	111.8	108.7	114.6	89	94.8	108	108.6	102.5	103.5	106.6	106.6	108.7	101.6
Manufacture of machinery and equipment	3.8%	119.9	116.5	116.3	109.1	123.3	127	126.3	119.9	123.7	116.2	107.7	141.3	115.5
Manufacture of motor vehicles, trailers and semi tr	11.6%	130.3	140.7	117.9	126.7	135.7	130.5	128.6	129.5	123.6	126.1	112.9	122.4	116.8
Manufacture of other transport equipment	24.4%	145.8	149.5	137.2	144.5	157.2	166	145.9	123.5	140.6	131.2	119.5	139.2	117.2
Manufacture of furniture	22.7%	212.6	199.2	196.4	144.5	176.8	185.1	189.5	190.6	183	179.9	144.7	210.9	173.3
Other manufacturing	-6.5%	76.3	76.7	68.9	65.8	103.7	96.7	94.6	97.1	85.6	79.2	87.8	108.5	81.6
Sectoral Classification														
Mining	8.0%	139.6	144.1	139.5	131.3	127.4	111.5	111.9	111.9	122.3	128.1	122.6	154.2	129.2
Manufacturing	5.0%	144.5	150.7	151.4	139.3	142.1	141.5	144.4	142.1	141.6	143.1	138.8	147.5	137.6
Electricity	7.5%	187.1	197.1	181.6	176.3	203.8	205.9	220.5	204	205.2	201.6	192.3	188	174
Use-based Classification														
Primary Goods	5.9%	148.2	154.2	151.9	143.8	146.1	138.8	145.4	141.8	146.7	149.9	142.2	158.3	139.9
Capital goods	1.2%	106.2	108.5	103.7	98	106.1	112.6	107.4	102.1	107.4	102.6	92.4	123	104.9
Intermediate goods	9.5%	158.9	163.8	160.1	151.3	157.5	154.2	157.4	153.8	154.2	156.9	152	159.4	145.1
Infrastructure goods	8.5%	179.8	186.7	179.7	164.2	175.9	172.8	176.8	170.3	170.9	173.2	169.8	181.7	165.7
Consumer durables	12.3%	121.6	121.7	114.6	106.5	123	125	123.2	117	116.8	115.6	108.1	118.6	108.3
Consumer non durables	-3.8%	148.9	164	178.6	157.2	142.4	142.6	148.3	153.5	146.7	149.8	154.7	147.5	154.8

Credit Growth

Credit	YoY%	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023
Non-food Credit (INR, 10 Million:	20.5%	16,166,861	15,999,075	15,918,206	15,580,294	15,405,968	15,132,454	14,900,791	14,782,375	14,363,787	13,857,522	13,836,379	13,655,330	13,414,993
Agriculture and Allied Activitie	20.1%	2,035,594	2,012,507	1,994,505	1,931,215	1,913,176	1,865,244	1,796,113	1,786,829	1,796,940	1,719,260	1,725,511	1,728,063	1,695,103
Industry	9.1%	3,669,073	3,654,130	3,664,791	3,600,876	3,572,336	3,559,935	3,406,423	3,365,105	3,423,957	3,354,988	3,368,480	3,408,568	3,363,845
Micro and Small	14.7%	787,014	712,636	704,065	689,502	683,272	664,167	621,974	613,436	625,589	603,217	597,629	699,076	686,396
Medium	12.5%	305,071	292,257	290,511	283,774	280,782	277,515	255,703	254,561	263,291	255,858	274,071	274,615	271,182
Large	7.1%	2,576,987	2,649,237	2,670,215	2,627,599	2,608,282	2,618,254	2,528,745	2,497,107	2,535,077	2,495,913	2,496,780	2,434,877	2,406,267
Services	24.0%	4,492,709	4,420,556	4,406,134	4,264,761	4,210,925	4,133,627	3,944,678	3,904,927	3,885,235	3,682,532	3,665,569	3,707,501	3,622,851
Transport Operators	23.7%	228,301	227,934	224,270	218,897	215,248	210,382	188,944	187,420	188,084	180,525	180,377	192,323	184,582
Computer Software	14.5%	27,402	26,930	27,571	26,444	25,496	25,043	22,206	22,015	22,867	21,525	21,568	24,927	23,930
Tourism, Hotels & Restaurant	12.0%	76,467	77,512	77,442	76,966	76,413	76,584	71,858	70,952	68,408	66,429	66,959	69,462	68,252
Shipping	-5.7%	6,865	7,114	6,986	6,727	6,628	6,647	5,604	5,726	6,023	6,224	6,342	7,074	7,283
Professional Services	19.6%	162,814	162,508	157,544	155,924	154,091	153,124	143,340	142,178	145,311	136,103	135,928	139,584	136,091
Trade	18.5%	1,009,501	955,025	939,929	910,846	925,451	903,177	835,897	843,121	860,317	837,821	834,959	874,205	852,101
Wholesale Trade	21.9%	531,355	485,763	471,530	457,385	464,535	447,794	403,155	420,825	429,403	419,081	413,551	443,417	435,901
Retail Trade	14.9%	478,146	469,261	468,398	453,462	460,916	455,382	432,742	422,296	430,914	418,739	421,409	430,788	416,200
Commercial Real Estate	37.9%	442,331	438,435	436,186	428,720	424,139	421,008	408,759	407,282	333,046	321,149	321,861	322,573	320,663
Non Banking Financial Compa	14.7%	1,514,928	1,503,342	1,520,800	1,461,751	1,476,249	1,428,666	1,383,446	1,377,165	1,424,106	1,339,615	1,345,436	1,342,070	1,320,445
Housing Finance Companie	8.3%	337,758	337,673	328,775	304,460	322,128	308,711	309,883	316,817	330,186	315,109	313,491	318,729	311,877
Public Financial Institution	19.5%	213,661	210,586	212,038	190,672	190,547	193,196	178,994	182,824	192,634	175,566	177,673	175,714	178,751
Other Services	43.8%	979,673	976,680	970,376	938,037	867,081	869,091	845,021	808,934	795,040	741,512	722,157	706,933	681,480
Personal Loans	28.3%	5,267,784	5,217,944	5,175,423	5,056,524	4,999,349	4,930,890	4,770,125	4,731,833	4,260,973	4,137,821	4,119,592	4,180,838	4,106,965
Consumer durables	14.7%	23,972	24,160	24,312	23,595	22,205	21,909	21,221	21,169	21,431	20,542	20,295	20,983	20,904
Housing (Including Priority Se	36.7%	2,682,837	2,660,342	2,640,255	2,594,106	2,564,666	2,529,933	2,456,320	2,428,202	1,999,950	1,956,438	1,949,920	1,988,532	1,962,365
Personal Advances Against Fi	5.6%	119,977	116,251	117,474	112,983	113,973	113,830	111,037	109,254	120,427	110,583	112,597	122,116	113,575
Personal Advances Against Sl	8.3%	8,401	7,413	8,257	7,834	7,872	7,814	6,833	6,720	6,934	6,791	6,803	7,634	7,760
Credit Card Outstanding	31.0%	258,115	258,524	251,880	244,689	240,656	230,280	217,864	213,592	209,376	201,131	200,258	204,708	197,069
Education Loans	23.4%	118,708	117,073	114,952	111,868	110,715	109,748	106,502	103,181	101,839	97,756	97,395	96,853	96,170
Vehicle Loans	17.5%	582,113	577,279	583,297	564,785	553,154	544,614	533,965	529,435	523,441	509,022	506,466	502,377	495,516
Loan against gold jewellery	15.4%	102,458	101,934	101,925	100,279	100,004	98,767	96,265	95,746	95,347	90,697	89,665	89,382	88,748
Other Personal Loans	21.9%	1,371,202	1,354,969	1,333,071	1,296,385	1,286,104	1,273,996	1,220,119	1,224,534	1,182,229	1,144,860	1,136,194	1,148,253	1,124,859
Priority Sector (INR, 10 Millions)														
Agriculture and Allied Activitie	19.2%	2,051,549	2,032,292	2,008,819	1,960,408	1,938,118	1,884,158	1,816,482	1,800,225	1,818,792	1,657,924	1,682,168	1,746,051	1,721,750
Priority Sector Micro and Small	20.3%	1,962,680	1,943,836	1,918,338	1,876,492	1,853,628	1,823,776	1,718,398	1,678,935	1,695,793	1,617,667	1,580,835	1,645,484	1,631,777
Housing	21.6%	754,645	756,504	747,520	740,319	742,535	737,177	758,806	756,732	630,609	622,834	623,781	622,799	620,610
Education Loans	4.6%	62,106	61,984	62,256	61,559	61,543	61,144	60,553	60,338	59,873	59,466	59,290	59,513	59,368
Renewable Energy	26.0%	5,868	5,404	4,861	4,677	4,810	4,870	4,766	4,532	4,568	4,752	4,614	4,670	4,657
Social Infrastructure	5.8%	2,592	2,581	2,572	2,597	2,610	2,584	2,572	2,580	2,653	2,607	2,494	2,464	2,449
Weaker Sections	16.3%	1,624,823	1,618,611	1,570,568	1,530,814	1,554,764	1,498,137	1,416,790	1,429,701	1,405,152	1,309,907	1,355,514	1,411,633	1,396,746
Export Credit	-34.1%	12,630	20,489	12,940	12,308	8,016	8,930	9,215	8,920	9,745	12,234	18,667	20,489	19,151

Global Index Performance

23-Apr-24	Price	% from 52 Wk Hi	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	% from 52 Wk Lo	High Date
Nifty 50	**22,392**	**-1.7%**	**0.2**	**0.5**	**1.3**	**0.3**	**5.4**	**16.1**	**0.3**	**3.0**	**27.1**	**22,776**	**27.6%**	**10/04/2024**
Sensex	73,853	-1.7%	0.3	0.6	1.4	0.3	4.9	14.4	0.3	2.2	23.8	75,124	24.3%	09/04/2024
Nifty 500	20,655	-1.3%	0.4	0.9	3.3	2.0	7.5	22.3	2.0	6.3	39.1	20,934	39.7%	10/04/2024
NIFTY Midcap 100	49,454	-2.2%	0.7	0.4	4.5	2.9	6.2	27.4	2.9	7.1	59.1	50,590	59.8%	12/04/2024
Nifty Midcap 150	18,362	-1.9%	0.7	0.4	4.9	3.4	6.7	26.1	3.4	7.5	56.8	18,722	57.4%	12/04/2024
NIFTY Smallcap 100	16,623	-0.4%	0.8	2.5	10.4	8.9	10.3	33.4	8.9	9.8	77.4	16,692	78.2%	08/02/2024
NSE NIFTY Smallcap 250	15,448	-0.3%	0.7	2.4	9.1	7.8	8.7	29.5	7.8	10.0	69.2	15,490	70.0%	07/02/2024
Americas														
S&P 500 Index	5,011	-4.8%	0.9	-1.0	-4.3	-4.6	3.0	18.8	-4.6	5.0	21.2	5,265	23.8%	28/03/2024
Dow Jones Indus. Avg	38,240	-4.1%	0.7	1.3	-3.1	-3.9	0.9	16.1	-3.9	1.5	13.1	39,889	18.3%	21/03/2024
Nasdaq Composite	15,451	-6.6%	1.1	-2.7	-5.9	-5.7	0.2	18.7	-5.7	2.9	28.0	16,539	31.0%	21/03/2024
Nasdaq 100 Stock Indx	17,211	-6.8%	1.0	-2.8	-6.2	-5.7	-1.1	17.8	-5.7	2.3	32.4	18,465	35.3%	21/03/2024
Nyse Fang+ Index	9,367	-9.1%	0.8	-5.0	-7.4	-6.3	3.0	26.2	-6.3	7.5	57.6	10,303	62.8%	11/04/2024
Magnificent 7	124	-7.3%	1.2	-3.9	-5.9	-4.5	3.3	21.9	-4.5	8.4	47.0	134	25.5%	11/04/2024
S&P Ex Magnificent 7	109	-4.9%	0.7	0.2	-3.6	-4.7	2.9	17.6	-4.7	3.8	13.6	115	9.2%	28/03/2024
Canada	21,872	-2.3%	0.3	0.6	-0.5	-1.3	4.0	14.8	-1.3	4.4	5.7	22,380	17.0%	09/04/2024
Mexico	56,552	-4.2%	1.2	1.0	-0.1	-1.4	1.9	17.3	-1.4	-1.5	4.4	59,021	18.4%	07/02/2024
Brazil Bovespa	125,573	-6.6%	0.4	0.2	-1.1	-2.0	-2.1	11.3	-2.0	-6.4	20.3	134,392	24.3%	28/12/2023
Europe														
Euro Stoxx 50 Pr	4,937	-3.6%	0.4	-1.0	-1.9	-2.9	10.5	22.1	-2.9	9.2	12.0	5,122	23.6%	02/04/2024
FTSE 100	8,024	-0.3%	1.6	0.7	1.2	0.9	7.2	8.8	0.9	3.8	1.4	8,045	11.2%	12/04/2024
CAC 40 Paris	8,040	-2.6%	0.2	-0.1	-1.4	-2.0	8.8	17.4	-2.0	6.6	6.1	8,254	18.7%	28/03/2024
DAX Germany	17,861	-3.8%	0.7	-0.9	-1.9	-3.4	7.4	20.7	-3.4	6.6	12.5	18,567	22.1%	02/04/2024
Asia														
Nikkei 225	37,599	-8.5%	0.4	-2.3	-8.0	-6.9	3.0	21.3	-6.9	12.4	31.6	41,088	33.1%	22/03/2024
Hang Seng	16,751	-17.8%	1.4	3.1	1.5	1.3	9.1	-2.5	1.3	-1.7	-16.6	20,379	13.2%	21/04/2023
Shenzhen CSI 300	3,506	-14.8%	-0.7	-0.1	-1.1	-0.9	8.5	0.9	-0.9	2.2	-13.1	4,114	12.8%	21/04/2023
Australia	7,679	-2.9%	0.4	0.9	-1.2	-2.8	2.2	12.2	-2.8	1.2	4.8	7,911	13.7%	02/04/2024
Taiwan	19,623	-6.0%	1.1	-1.4	-3.0	-3.3	9.8	20.7	-3.3	9.4	25.8	20,884	28.4%	10/04/2024
Korea	2,627	-5.5%	-0.1	0.7	-4.4	-4.3	6.0	11.5	-4.3	-1.1	3.3	2,779	15.5%	26/03/2024
Straits Times Index STI	3,259	-4.0%	1.0	3.6	1.3	1.1	3.9	6.7	1.1	0.6	-1.9	3,393	7.1%	31/07/2023
Vietnam Ho Chi Minh	1,184	-8.5%	-0.5	-2.7	-7.6	-7.8	0.6	8.3	-7.8	4.8	13.6	1,294	16.1%	28/03/2024
Jakarta Indonesia	7,121	-4.5%	0.7	-0.6	-3.1	-2.3	-1.9	5.6	-2.3	-2.1	4.4	7,454	8.5%	14/03/2024
Phillipines	6,503	-8.0%	0.9	1.5	-5.5	-5.8	-1.8	6.8	-5.8	0.8	-0.3	7,071	9.8%	02/04/2024

Leadership Stocks – U.S. & India

Select Leadership Stocks - India U.S.	Price	% from 52 Wk Hi	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	% from 52 Wk Lo	High Date
Nifty 50	**22,392**	-2%	0.2	0.5	1.3	0.3	5.4	16.1	0.3	3.0	27.1	22,776	28%	**10/04/2024**
Microsoft Corp	401	-7%	0.5	-3.1	-6.5	-4.7	0.5	21.8	-4.7	6.6	40.3	431	46%	21/03/2024
Apple Inc	166	-17%	0.5	-4.0	-3.7	-3.3	-15.0	-4.1	-3.3	-13.9	0.5	200	2%	14/12/2023
Amazon.Com Inc	177	-7%	1.5	-3.5	-0.9	-1.7	13.6	40.0	-1.7	16.6	65.7	190	75%	11/04/2024
Walt Disney Co/The	112	-9%	-0.6	-0.8	-3.3	-8.5	19.4	34.8	-8.5	24.0	12.5	124	42%	28/03/2024
Nvidia Corp	795	-18%	4.4	-7.5	-15.7	-12.0	32.8	85.0	-12.0	60.6	193.2	974	203%	08/03/2024
Netflix Inc	555	-13%	-0.1	-8.7	-11.7	-8.7	12.7	36.3	-8.7	13.9	69.1	639	76%	08/04/2024
Tesla Inc	142	-53%	-3.4	-12.0	-16.8	-19.2	-32.1	-33.0	-19.2	-42.8	-14.0	299	2%	19/07/2023
Alphabet Inc-Cl A	156	-2%	1.4	0.9	3.7	3.5	6.3	14.5	3.5	11.9	48.3	160	52%	12/04/2024
Hdfc Bank Limited	1,512	-14%	-0.0	1.2	4.8	4.4	5.9	0.4	4.4	-11.5	-9.7	1,758	11%	03/07/2023
Icici Bank Ltd	1,085	-3%	-0.2	0.6	-0.5	-0.8	5.4	16.6	-0.8	8.8	22.5	1,117	21%	10/04/2024
Tata Consultancy Svcs Ltd	3,882	-9%	0.5	-1.5	-0.7	0.2	0.6	14.4	0.2	2.8	23.4	4,255	25%	18/03/2024
Reliance Industries Ltd	2,956	-2%	-0.1	0.9	1.6	-0.5	11.3	30.6	-0.5	14.4	38.1	3,025	38%	04/03/2024
Bajaj Finance Ltd	7,267	-11%	-0.3	2.7	7.5	0.3	2.8	-6.8	0.3	-0.8	22.4	8,192	24%	06/10/2023
Hindustan Unilever Ltd	2,257	-19%	0.7	2.9	0.0	-0.3	-5.0	-9.1	-0.3	-15.3	-9.6	2,770	4%	07/07/2023
Nestle India Ltd	2,473	-11%	0.6	-3.2	-3.9	-5.7	0.4	2.2	-5.7	-7.0	20.7	2,769	22%	02/01/2024
Titan Co Ltd	3,632	-7%	1.0	0.9	-2.0	-4.5	-2.9	12.8	-4.5	-1.2	41.4	3,887	41%	30/01/2024
Asian Paints Ltd	2,856	-20%	0.5	0.4	0.5	0.3	-6.5	-7.0	0.3	-16.1	-0.9	3,568	3%	24/07/2023
Srf Ltd	2,573	-4%	0.3	0.6	0.8	0.5	14.1	18.4	0.5	3.8	3.9	2,688	26%	10/04/2024
Central Depository Services	2,064	-1.0%	2.6	4.5	15.5	20.6	19.1	57.9	20.6	13.2	105.4	2,085	112.1%	23/04/2024

Large, Mid & Small

23-Apr-24	Price	% from 52 Wk Hi	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	% from 52 Wk Lo	High Date
India Indices														
Nifty 50	22,392	-1.7%	0.2	0.5	1.3	0.3	5.4	16.1	0.3	3.0	27.1	22,776	27.6%	10/04/2024
NIFTY Midcap 100	49,454	-2.2%	0.7	0.4	4.5	2.9	6.2	27.4	2.9	7.1	59.1	50,590	59.8%	12/04/2024
NIFTY Smallcap 100	16,623	-0.4%	0.8	2.5	10.4	8.9	10.3	33.4	8.9	9.8	77.4	16,692	78.2%	08/02/2024

Nifty Sectors

23-Apr-24	Price	52 Wk Hi	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Lo	High Date
Nifty Sectors														
Nifty Auto	21,870	-2%	0.3	0.9	3.9	2.1	19.1	34.4	2.1	17.5	69.6	22,238	70%	09/04/2024
Nifty Bank	47,991	-2%	0.1	0.5	2.4	1.8	6.6	11.2	1.8	-0.6	13.9	49,057	14%	10/04/2024
NIFTY Private Bank	23,982	-4%	0.0	0.3	2.3	1.8	3.5	6.7	1.8	-3.6	12.5	25,010	13%	28/12/2023
Nifty Financial Services	21,343	-2%	0.1	0.9	2.7	1.7	6.0	10.0	1.7	-0.7	13.8	21,758	14%	09/04/2024
Nifty India Consumption	10,294	0%	0.6	1.7	3.0	1.6	8.7	22.1	1.6	7.5	40.2	10,320	41%	10/04/2024
Nifty FMCG	53,736	-7%	0.4	1.1	-0.1	-0.4	-2.3	4.5	-0.4	-5.7	15.1	57,967	16%	05/01/2024
Nifty Energy	39,642	-3%	0.2	0.0	3.2	1.6	15.5	49.9	1.6	18.4	71.0	40,749	72%	06/03/2024
Nifty Infrastructure	8,460	-1%	0.4	1.3	3.9	1.5	12.4	38.5	1.5	15.8	63.6	8,528	64%	12/04/2024
Nifty IT	33,659	-13%	0.4	-2.3	-4.3	-3.6	-7.8	9.1	-3.6	-5.2	25.5	38,560	27%	19/02/2024
Nifty Metal	8,944	-1%	0.1	0.5	10.0	8.3	19.5	37.7	8.3	12.1	57.5	9,061	61%	15/04/2024
Nifty Pharma	18,655	-4%	0.1	0.2	-0.9	-1.8	6.5	25.1	-1.8	10.8	48.7	19,397	55%	11/03/2024
Nifty PSU Bank	7,189	-3%	0.6	1.9	4.4	2.6	23.8	50.9	2.6	25.8	85.2	7,419	87%	11/03/2024
Nifty Realty	956	-2%	2.4	1.5	9.3	6.1	17.1	63.6	6.1	22.1	125.7	971	127%	12/04/2024
Nifty Sectors & Themes														
Nifty Media	1,882	-25%	0.4	2.0	1.8	4.8	-8.9	-14.0	4.8	-21.2	10.3	2,509	14%	11/01/2024
Nifty CPSE	6,009	-3%	0.2	-0.8	6.2	4.3	19.9	56.2	4.3	23.6	99.1	6,173	100%	18/04/2024
Nifty PSE	9,557	-2%	0.2	0.2	6.6	4.8	18.9	63.4	4.8	21.7	108.2	9,741	109%	18/04/2024
Nifty Commodities	8,606	-2%	0.3	0.2	4.9	3.3	14.3	38.1	3.3	11.5	52.5	8,760	53%	12/04/2024
Nifty MNC	26,468	-1%	0.3	0.8	4.0	2.3	12.2	21.5	2.3	9.3	37.5	26,626	38%	12/04/2024

Crude Oil, Commodities and Precious Metals

23-Apr-24	Price	% from 52 Wk Hi	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	% from 52 Wk Lo	High Date
Nifty 50	22,392	-1.7%	0.2	0.5	1.3	0.3	5.4	16.1	0.3	3.0	27.1	22,776	27.6%	10/04/2024
Crude														
Brent Crude	87.5	-10%	0.5	-2.9	2.4	-0.0	9.9	-2.6	-0.0	13.5	7.1	98	23%	28/09/2023
WTI Crude	82.4	-13%	0.5	-3.5	2.1	-1.0	10.7	-3.7	-1.0	14.9	5.8	95	29%	28/09/2023
GAS FUTURES NYMEX HEN HUB	2.70		0.4	-4.5	-1.6	-2.4	22.0	15.8	-2.4	28.2	3.6	299	-99%	28/07/2023
Metals														
CRB Raw Industrials Index	559.8	-1%	-0.2	0.6	2.9	2.9	3.6	3.2	2.9	3.0	-0.2	563	5%	26/07/2023
BBG Cmdty ex-Prec Mtl	89.9	-10%	0.0	0.7	3.2	2.7	3.1	-5.8	2.7	2.6	-5.4	100	6%	15/09/2023
CRB Metals Index	1,104.8	-3%	-1.0	2.1	9.8	10.2	9.1	13.4	10.2	7.0	3.6	1,140	14%	15/12/2023
LME Copper	9,742.0	-1%	-0.6	2.6	11.3	11.1	18.0	23.6	11.1	15.1	11.0	9,825	25%	22/04/2024
LME Aluminum	2,697.6	2%	1.5	5.0	19.2	17.5	27.5	25.1	17.5	15.0	13.1	2,654	31%	22/04/2024
LME Nickel	19,573.0	-22%	2.1	10.8	14.8	18.1	24.2	6.3	18.1	19.5	-19.8	25,076	25%	04/05/2023
LME Zinc	2,810.2	-1%	-0.9	2.0	15.1	17.4	14.9	15.5	17.4	6.4	3.9	2,848	26%	12/04/2024
LME Lead	2,136.8	-8%	-2.4	-0.9	7.1	5.6	1.0	-0.2	5.6	5.0	-2.7	2,313	9%	11/09/2023
LME Tin	34,683.0	-3%	-3.4	7.5	25.8	26.2	36.5	40.0	26.2	37.8	29.5	35,700	53%	19/04/2024
SGX Iron Ore	115.9	-16%	-0.2	6.0	8.2	17.0	-8.8	14.1	17.0	-13.2	25.6	138	21%	03/01/2024
Commodities														
Bloomberg Commodity Index	102.7	-5%	-0.1	-0.2	4.0	3.2	5.2	-2.1	3.2	4.1	-2.8	108	8%	25/07/2023
CRB Commodities Index	551.0	-3%	-0.3	0.6	3.1	2.7	8.2	1.4	2.7	8.0	0.0	569	9%	26/07/2023
Lumber	9,742.0	-1%	-0.6	2.6	11.3	11.1	18.0	23.6	11.1	15.1	11.0	9,825	25%	22/04/2024
Palm Oil	4,134.0	-10%	1.4	-1.9	-4.0	-4.4	4.3	12.0	-4.4	12.9	0.6	4,600	28%	03/04/2024
Wheat	577.0	-26%	1.2	5.0	4.0	3.0	-3.3	-1.7	3.0	-8.1	-12.8	777	11%	25/07/2023
Cocoa	11,166.0	-9%	-6.0	1.5	24.9	14.3	144.6	202.3	14.3	166.1	252.1	12,261	276%	19/04/2024
Commodities														
Bloomberg Grains Spot	235.60	-22%	1.9	2.1	1.6	1.3	-2.2	-7.6	1.3	-6.9	-21.4	303	5%	21/06/2023
Raw Sugar	19.80	-30%	0.4	-1.1	-9.4	-12.1	-15.7	-26.3	-12.1	-3.8	-20.3	28	3%	07/11/2023
Simex Iron Ore	110.80	-26%	-0.0	3.1	0.4	10.7	-17.6	-5.5	10.7	-18.8	-5.6	150	15%	22/12/2023
Gold U.S. & India														
Gold Spot $/Oz	2,312	-4.9%	-0.6	-3.0	6.5	3.7	13.9	17.2	3.7	12.1	16.2	2,432	27.7%	12/04/2024
Gold India	72,723	-0.8%	-0.7	-0.3	10.2	8.6	17.0	20.3	8.6	15.5	21.2	73,280	29.3%	19/04/2024
Platinum Spot $/Oz	914.7	-18.9%	-0.8	-4.6	1.1	0.4	1.1	1.8	0.4	-7.8	-16.1	1,129	8.5%	10/05/2023

Interest Rates and Inflation

23-Apr-24	Price	% from 52 Wk Hi	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	% from 52 Wk Lo	High Date
India G-Sec Yields														
10 Year India G-Sec	7.18	-21.5%	7.19	7.19	7.09	7.06	7.18	7.38	7.06	7.17	7.16	7.40	23.6%	09/10/2023
5 Year India G-Sec	7.19	-3.4%	7.20	7.20	7.11	7.06	7.10	7.37	7.06	7.13	7.02	7.45	4.8%	09/10/2023
3 Year India G-Sec	7.18	-2.5%	7.20	7.17	7.10	7.05	7.05	7.33	7.05	7.08	6.93	7.37	5.8%	10/10/2023
1 Year India G-Sec	7.09	-0.7%	7.10	7.08	7.08	7.08	6.83	7.38	7.09	6.72	6.30	7.13	4.8%	17/08/2023
3 Month India G-Sec	6.86	-3.1%	6.86	6.85	7.06	6.90	6.98	6.92	6.90	7.00	6.78	7.08	2.8%	26/03/2024
Repo Rate India	6.50	N/A	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	N/A	N/A
Spread 10-1	0.09		0.09	0.11	0.02	(0.02)	0.35	-	(0.03)	0.46	0.86	0.26		
Spread 10-3Mo	0.32		0.33	0.34	0.03	0.16	0.20	0.46	0.16	0.17	0.38	0.32		
India CPI														
India CPI Combined YoY	4.85	-259.0%			5.09	4.85	5.69	5.02	4.85	5.69	5.66	7.44	54.0%	31/07/2023
India WPI	0.53	-38.4%			0.20	0.53	0.86	(0.07)	0.53	0.86	1.41	0.86	-112.7%	31/12/2023
India Core CPI	3.49	-41.9%			3.51	3.49	4.12	4.74	3.49	4.12	6.23	6.01	0.0%	30/04/2023
U.S. & China Yields & CPI														
U.S. 10 Year	4.61	-40.6%	4.61	4.67	4.20	4.20	4.13	4.85	4.20	3.88	3.57	5.02	132.0%	23/10/2023
U.S. 5 Year	4.66	-33.4%	4.65	4.70	4.18	4.21	4.04	4.80	4.21	3.85	3.66	4.99	145.7%	19/10/2023
U.S. 2 Year	4.98	-28.1%	4.97	4.99	4.59	4.62	4.37	5.05	4.62	4.25	4.18	5.26	132.4%	19/10/2023
U.S. 1 Year	4.89	-61.6%	5.17	5.19	4.97	5.03	4.84	5.41	5.03	4.77	4.76	5.50	24.8%	02/10/2023
U.S. 3 MO T-BILL	5.16	-35.6%	5.41	5.37	5.38	5.37	5.36	5.46	5.37	5.34	5.07	5.51	15.4%	06/10/2023
Federal Funds Target Rate - Up	5.50	0.0%	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.50	50.0%	26/07/2023
Spread 10-2	(0.36)		(0.36)	(0.32)	(0.39)	(0.42)	(0.24)	(0.20)	(0.42)	(0.37)	(0.61)	(0.24)		
Spread 10-3mo	(0.54)		(0.80)	(0.71)	(1.18)	(1.17)	(1.23)	(0.61)	(1.17)	(1.46)	(1.49)	(0.49)		
Spread Fed Funds Vs 1 Year	(0.62)		(0.33)	(0.31)	(0.53)	(0.47)	(0.66)	(0.09)	(0.47)	(0.73)	(0.24)	0.00		
Bloomberg US Corporate High Yi	3.16	-173.0%	3.23	3.14	2.96	2.99	3.36	4.35	2.99	3.23	4.48	4.89	24.0%	04/05/2023
Bloomberg Pan-European High Yi	3.77	-141.0%	3.79	3.67	3.60	3.58	3.73	4.94	3.58	3.99	4.86	5.18	41.0%	04/05/2023
U.S. CPI	3.50	-28.6%			3.20	3.50	3.40	3.70	3.50	3.40	5.00	4.9	16.7%	30/04/2023
China CPI	0.10	-85.7%			0.7	0.1	-0.3	-	0.1	-0.3	0.7	0.7	-112.5%	29/02/2024
Inflation Expectations 10 Year US	2.21	-5.9%			2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.3	0.5%	31/08/2023
U.S. Dollar & INR														
USD INR	83.3	-0.3%	83.4	83.5	83.4	83.4	83.2	83.2	83.4	83.2	81.9	83.6	2.1%	19/04/2024
Dollar Index	106.1	-1.1%	106.1	106.3	104.4	104.5	103.6	105.5	104.5	101.3	101.8	107.3	6.6%	03/10/2023

Tactical Asset Class Rationale

Equities	Over Weight	Rationale
India Equities	**Over Weight & Stagger**	Outlined in the commentary, we continue to remain over-weight equities and prefer staggered deployments into equities. Post a historic rally in small and mid caps over the past year, we marginally reduce our exposure to small/mid caps to strategic weight. We prefer an overweight tilt to large caps and cap agnostic multi-cap strategies that invest in reasonably priced growth and emerging value.
India Hedge Funds	**Marginal Over Weight**	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return, with the opportunity to provide equity-like returns with debt-like risk.
Long Short (Absolute Return)	**Over Weight**	Long short funds that have consistently delivered post-tax 8% returns are a worthy consideration for portfolios. Due to the sharp rally, and the upcoming elections, the environment is favourable for L/S strategies. We remain marginally over weight.
U.S. Equities	**Market Weight**	Indian HNI portfolios are dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits, particularly the Nasdaq. U.S. equities have dramatic barriers to entry and global leadership. We recommend a staggered accumulation approach.
Emerging Market Equities	**Market Weight**	The Japanese economy is witnessing a surprising uptick after many years. China debt concerns weigh but the economy is showing signs of recovery. Other emerging markets are valued reasonably and showing growth, but India remains a standout outperformer.
Europe Equities	**Under Weight**	Growth in India, emerging markets is likely to outpace European growth and therefore we find limited triggers to own exposure to European equities.
Fixed Income	**Under Weight**	**Rationale**
Duration	**Under Weight**	We reduce our weight in Duration to under weight, as India Government Bonds appear to be adequately pricing rate cuts, and flows are being absorbed, while inflation remains sticky globally. Accordingly, long term bond yields may not fall significantly; hence, duration doesn't look very attractive from a risk-reward perspective. Further challenges include a high taxation structure and timing duration.
Accrual	**Selectively Positive**	Accrual space offers good opportunity to lock in yields. Investors will enjoy good returns based on their ability to lock in spreads in quality papers available currently. Dual advantage of constant high spread and roll down will result in good returns. The near and belly of the curve offers good options for investors.
Credit Risk	**Selectively Positive**	Rich pickings are available in credit space of lesser understood / lesser known issuers and they offer attractive risk reward opportunities for risk savvy investors. Post RBI change in norms for NBFCs, spread widening for certain subsectors is likely. While there could be higher returns, they will come with higher risks too and investors are cautioned to be mindful of same while taking advantage of richer pickings available.
REITs	**Selectively Over Weight**	Real estate investment trusts (REITs) lagged in 2020 and 2021 due to the impact of Covid on retail and urban office space. However, REITs recovered in 2022. During an uncertain and inflationary environment, REITs offer an attractive inflation hedge that provides exposure to fixed assets. We recommend exposure be considered only with strong due diligence on a case by case bottom up basis.
InvITs	**Over Weight**	Infrastructure Investment trusts offer an attractive opportunity to invest in diversified portfolio of assets generating an attractive yield through regular income distribution
Alternate	**Strategic Weight**	**Rationale**

Private Unlisted	**Selectively Positive**	We are selectively positive and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Gold	**Strategic Weight**	**Rationale**
Gold	**Strategic**	We increase our exposure to Gold to market weight due to inflation, debasement of the US dollar, and concerns on the ever increasing US debt.

Ambit Global Private Client - Asset Allocation & Investment Committee

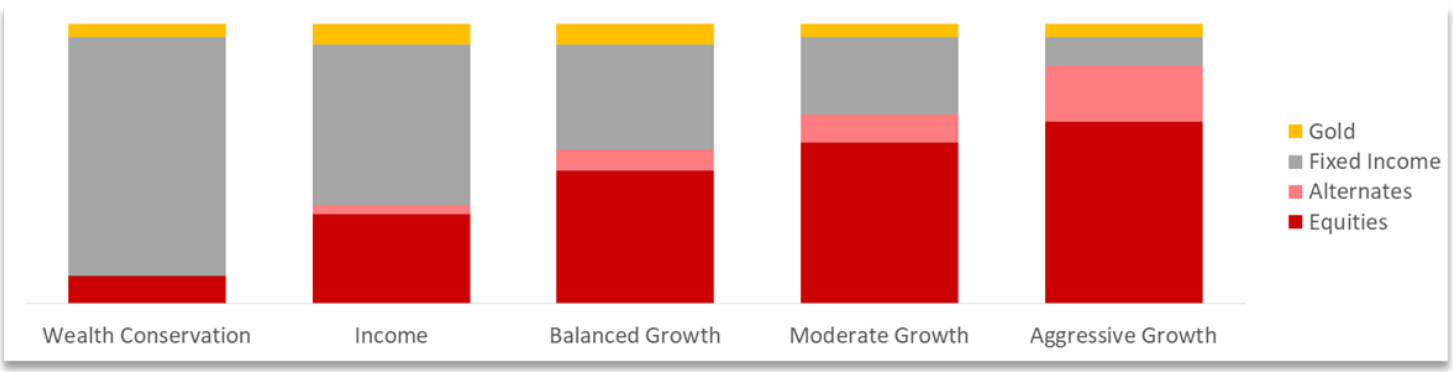
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Scale											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
Equities								◆				**Over-Weight**
India Equities – Large								◆				Over-Weight
India Equities – Mid & Small						◆	←					Strategic Weight
U.S. Equities						◆						Strategic Weight
International ex-U.S.				◆								Under-Weight
Long Short							→	◆				Over-Weight
Hedge Funds							◆					Over-Weight
Fixed Income					◆	←						**Under-Weight**
Duration					◆	←						Under Weight
Accrual						◆						Selectively Positive
Credit Risk						◆						Selectively Positive
InvITs							→	◆				Over-Weight
REITs							→	◆				Over-Weight
Alternates						◆						**Strategic Weight**
Private Unlisted						◆						Strategic Weight
Gold					→	◆						**Strategic Weight**

Wealth Profiles - Summary

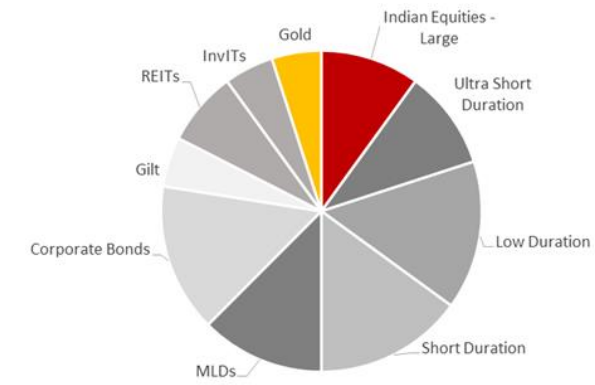
Strategic Asset Class Weights by Profile



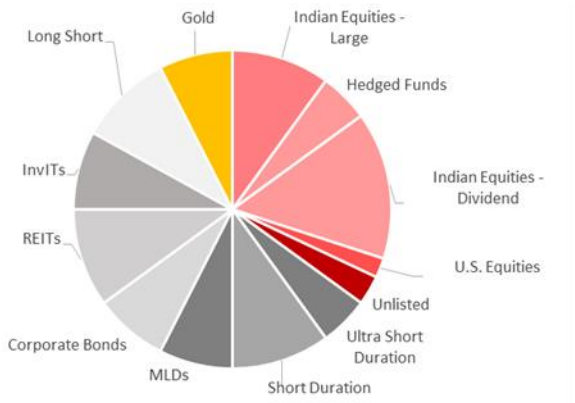
Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

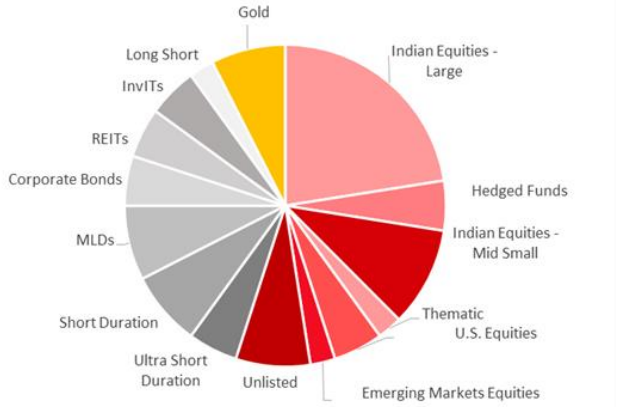
Wealth Conservation



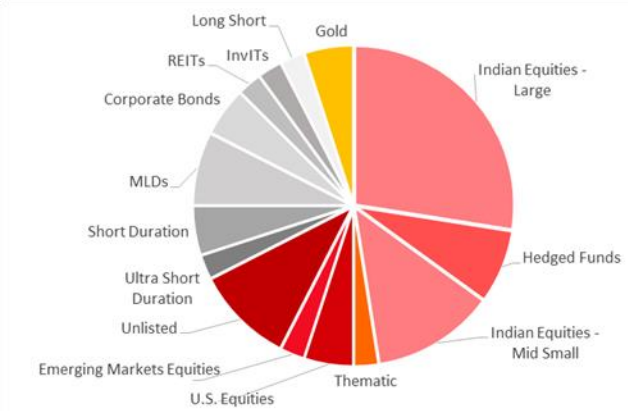
Income



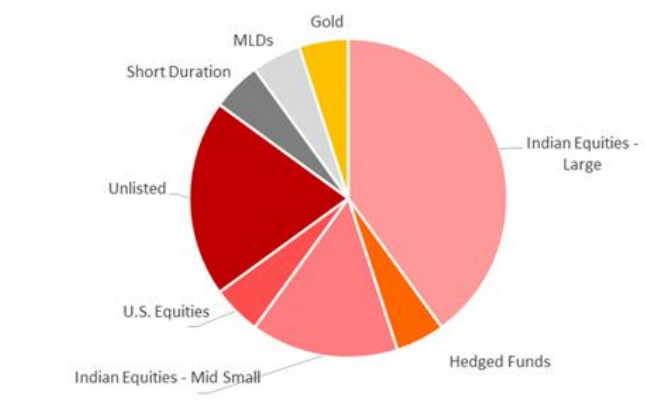
Balanced Growth



Moderate Growth



Aggressive Growth



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Sources: All sources unless otherwise noted are Bloomberg, NSE.