

ALPHA STRATEGIST

“Bond Royale”



WINNING PORTFOLIOS
POWERED BY KNOWLEDGE

October 2023 | Issue No. 130



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India to be included in the JP GBI-EM Global – starting June 2024



Index suite	GBI-EM Global Diversified	GBI-EM Global	GBI-EM Global Div IG 15% Cap	JESG GBI-EM Global Diversified
India Allocation	10.00%	8.74%	14.59%	6.73%

- **India will be included in the GBI-EM Global index suite** starting June 28, 2024
- India is expected to reach the **maximum weight of 10%** in the GBI-EM Global Diversified Index (GBI-EM GD)
- Likely passive flows of USD24 Bn by March 2025
- Currently, **23 Indian Government Bonds (IGBs)** with a combined notional value of **US\$ 330 billion** are **index eligible**.
- Inclusion of the **IGBs will be staggered over a 10-month period** starting June 28, 2024, through March 31, 2025 (i.e., **inclusion of 1% weight per month**)



Estimate of Foreign Inflows On Potential Inclusion Into Other Global Indices

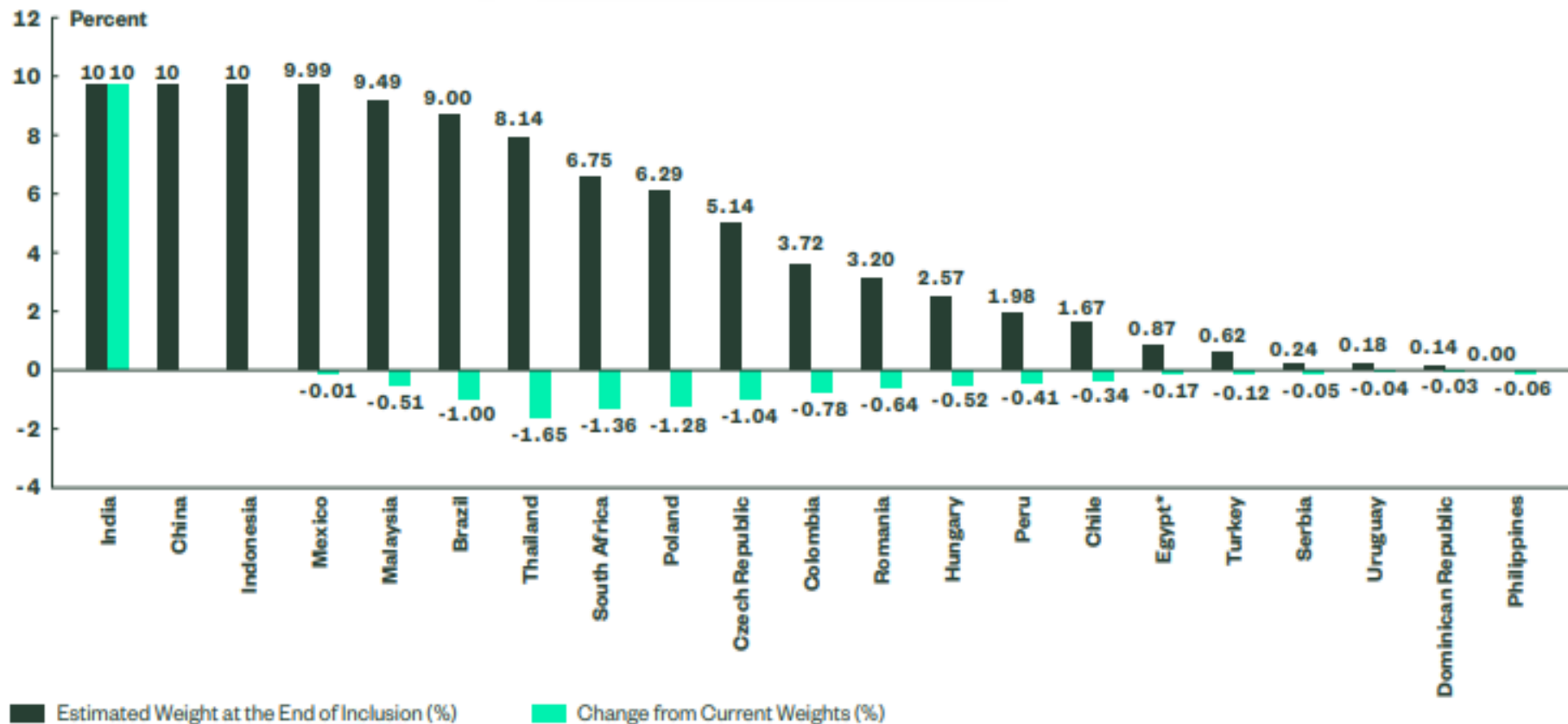


House	Estimated Inflows (USD Bn)
Goldman Sachs	35-40
HSBC	30-40
Morgan Stanley	40



Reallocation of Country Weights Due to India Inclusion

India has the third-largest government bond market among EMs
Bond mkt size (\$ billion)



Forecasts of key macroeconomic variables for the Indian economy

Inclusion the JP Morgan Bond Index is likely to have a positive effect on the Current Account Deficit, INR, Fiscal Deficit, & Long Term Bond Yields

Macro indicators	Unit	FY21	FY22	FY23	FY24 forecasts			FY25 forecasts		
					MOFSL Jun'23	MOFSL Sep'23	Consensus (SPF#)	MOFSL Jun'23	MOFSL Sep'23	Consensus (SPF#)
Nominal GDP _{MP}	YoY (%)	(1.4)	18.4	16.3	7.8	7.8	...	10.5	9.9	...
Real GDP _{MP}	YoY (%)	(5.8)	9.1	7.0	5.6	6.0	6.1	5.5	5.4	6.5
Consumer price index	YoY (%)	6.2	5.5	6.6	4.3	5.6	5.2	5.0	5.3	4.7
Repo rate (year-end)	p.a. (%)	4.0	4.0	6.5	6.25	6.25	6.5	5.25	5.25	...
USD:INR (average)	unit	74.2	74.5	80.4	82.9	83.1	81.5	84.1	84.6	...
Current a/c deficit	% of GDP	(0.9)	1.2	1.8	0.6	1.3	1.4	0.9	1.3	1.5
Combined fiscal deficit	% of GDP	13.2	9.4	8.5	8.2	8.6	8.7	7.5	7.8	8.2

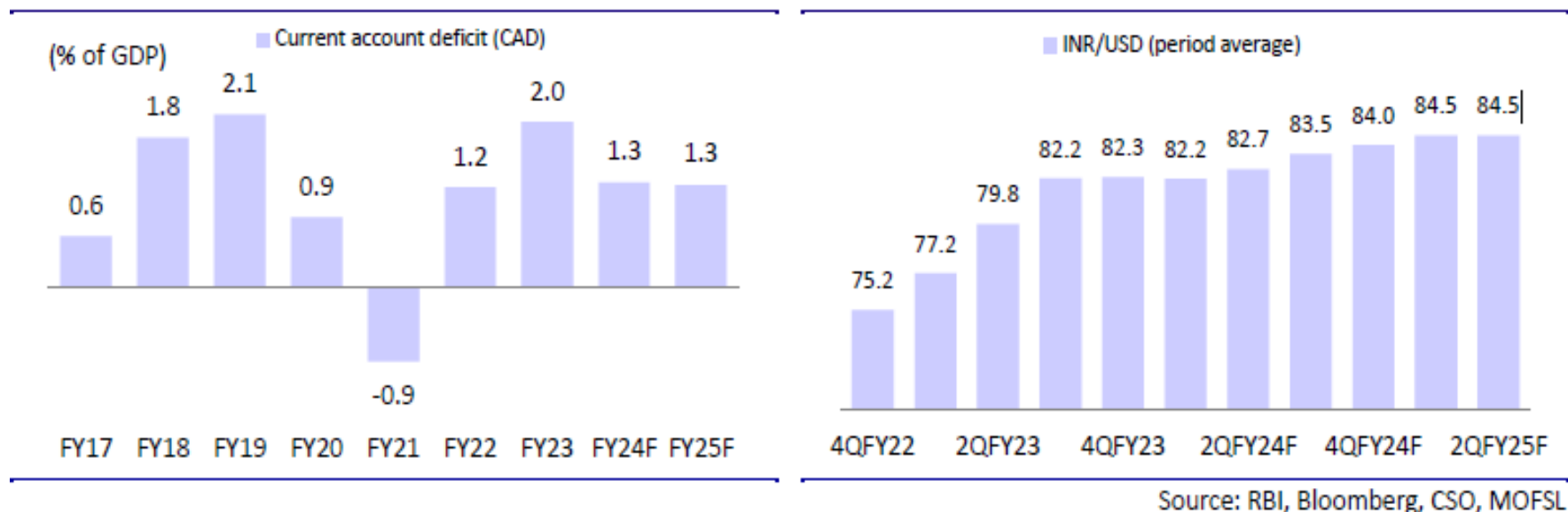
83rd round: Responses received during 12th and 31st July, 2023

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL



Impact on Current Account Deficit (CAD) & Exchange Rate

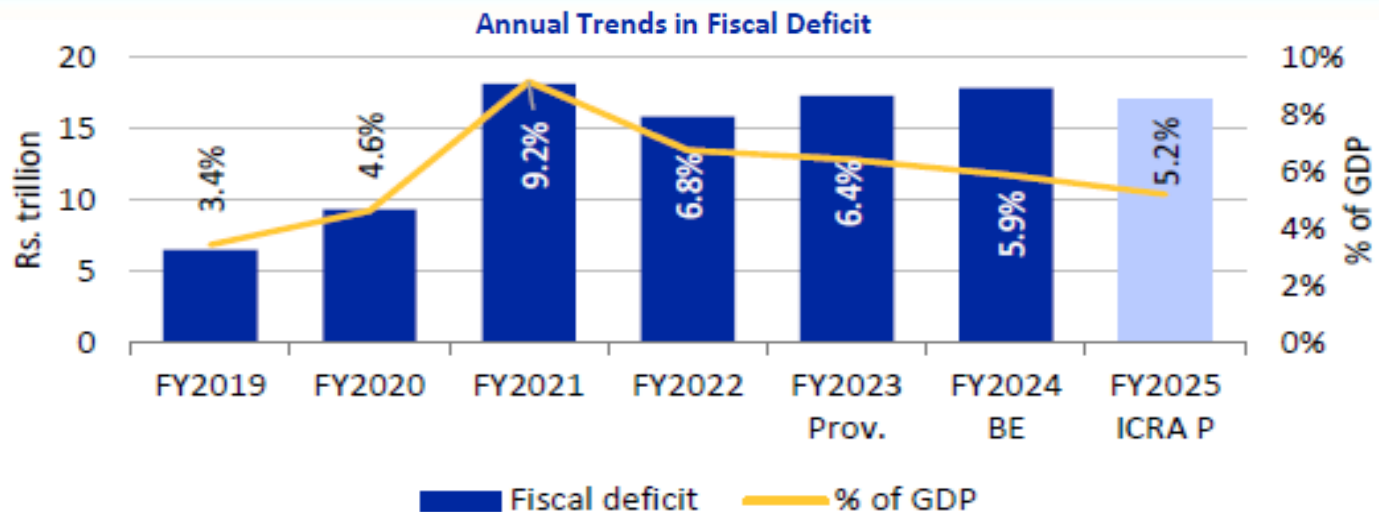
India's CAD is now expected at 1.3% of GDP each in FY24 and FY25



- Services exports have been exceptionally stable at high level, providing necessary cushion to rising merchandise trade deficit
- Expect INR to average 83.1/84.6 per USD in FY24/FY25



Impact on Fiscal Deficit



Actuals up to FY2022; Prov: Provisional estimates; BE: Budget estimates; P: Projected; Source: Union Budget; CGA; ICRA Research

- FPI-debt inflows amounting to at least \$18-22 billion, owing to index inclusion would imply an additional demand for G-secs amounting to ~Rs. 1.4-1.8 trillion during June 2024-March 2025
- An additional source of demand amid lower supply of G-secs would aid in comfortably financing the fiscal deficit and would augur favourably

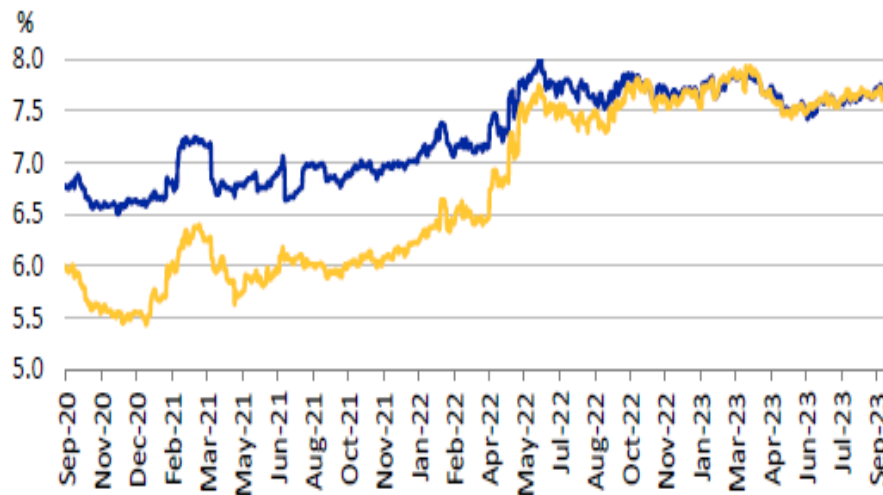


India's Inclusion – Impact on Yields

India 10-year Benchmark Yield



Trend in India's Corporate AAA Bond Yields



- Index inclusion announcement would provide a cap on yields in the interim and could lead to some easing of yields once inflows on account of inclusion begin starting June 2024.
- Movements in crude oil prices and global bond yields would continue to impact moves in the 10-year G-sec.
- Softening in Government bond yields across tenures could lead to a downward shift in India's yield curve, aided by expectations of a shallow rate cut cycle of 50-75 bps starting from Q2 FY2025.
- This could also impart a downward bias to corporate bond yields, thereby auguring favourably for corporate borrowers going forward



Sensitivity Analysis for 10 Yr G-Sec MF

The below analysis has been done for illustration purposes only
The analysis is for a mutual fund, not a direct fixed income instrument

Current Yield (4-Oct-23)	Yield movement over next 1-3 Yrs (A)	Probability	Avg Maturity (Yrs)	Modified Duration (Yrs) (B)	Capital Gain/Loss (A*B)	Accrual (Z)	Total pre tax return Z+(A*B)	Total post tax return (Individuals @39%)	Total post tax return (Corporates @25%)
7.22%	1.00%	Low	10	6.67	-6.7%	7.22%	0.55%	0.34%	0.41%
7.22%	0.75%		10	6.67	-5.0%	7.22%	2.22%	1.35%	1.66%
7.22%	0.50%		10	6.67	-3.3%	7.22%	3.89%	2.37%	2.91%
7.22%	0.00%		10	6.67	0.0%	7.22%	7.22%	4.40%	5.42%
7.22%	-0.50%	Reasonable to High	10	6.67	3.3%	7.22%	10.56%	6.44%	7.92%
7.22%	-0.75%		10	6.67	5.0%	7.22%	12.22%	7.46%	9.17%
7.22%	-1.00%		10	6.67	6.7%	7.22%	13.89%	8.47%	10.42%

Note:

The above analysis does not consider change in accrual with rise/drop in yields

Pre tax & post tax returns are assumed on absolute basis





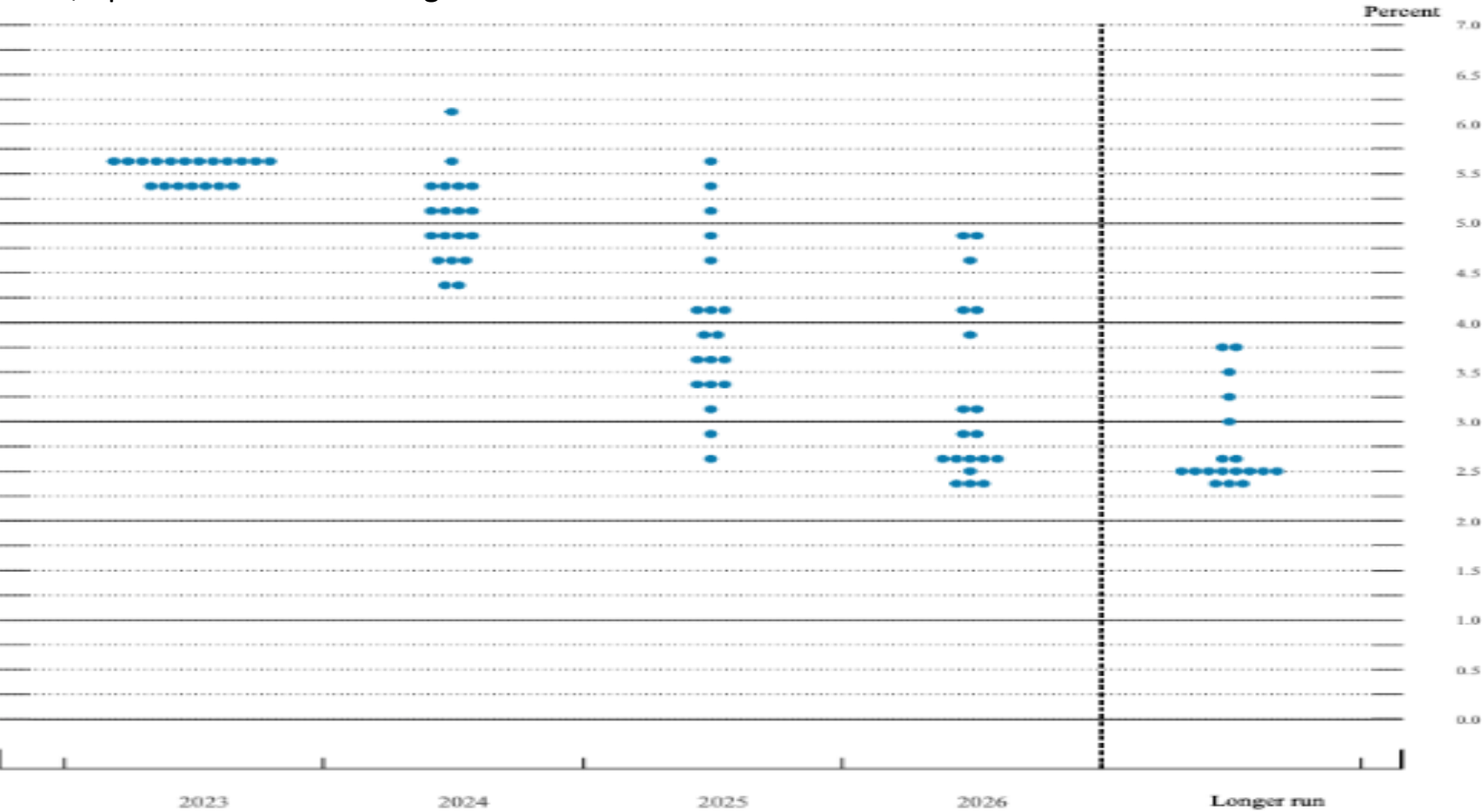
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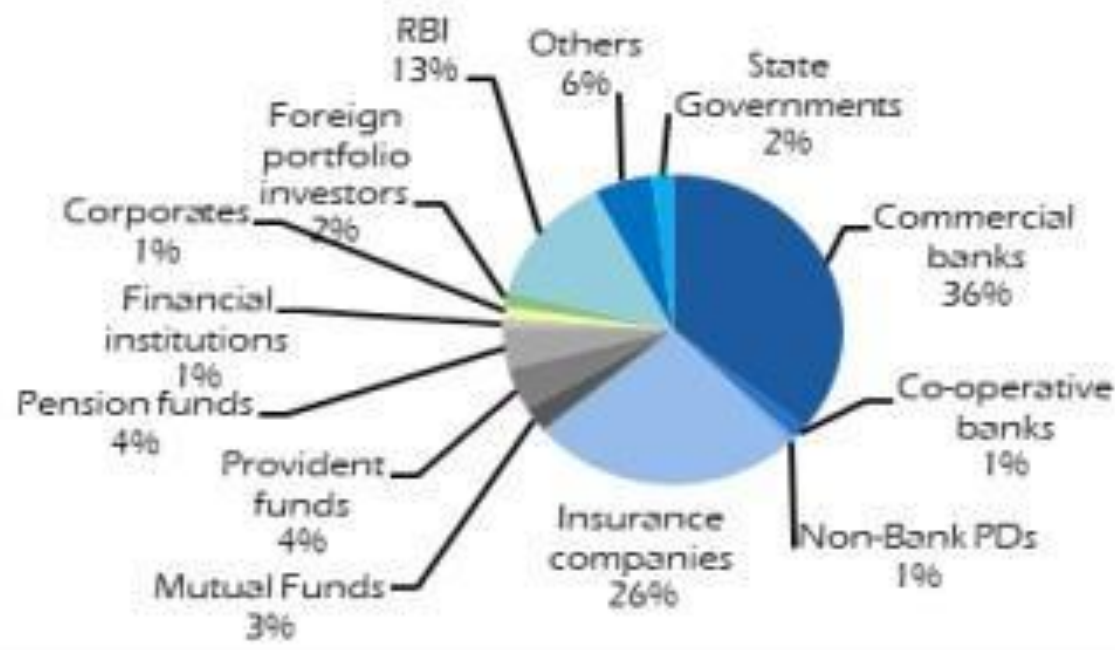
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Projections released by the Fed showed the central bank would hike rates to a median 5.6% by the end of 2023, up from the current range between 5.25% and 5.5%.



FII own less than 2% of Central govt debt

Central Government Securities - June 2023

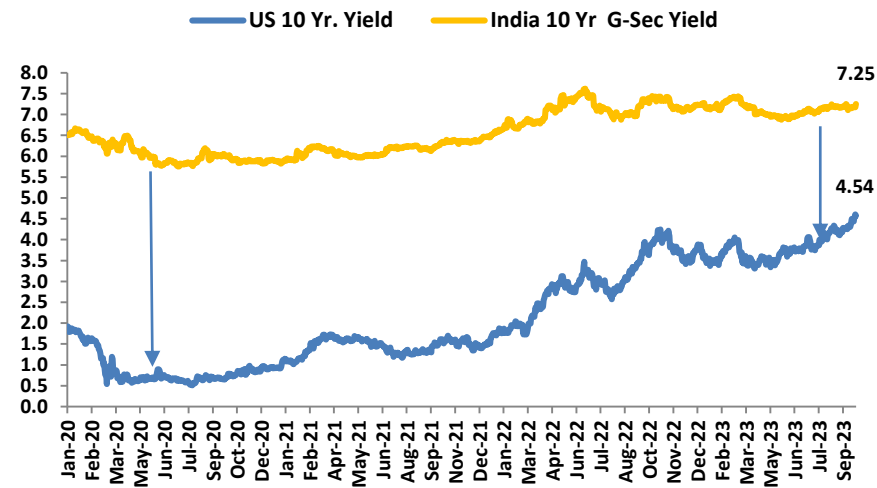
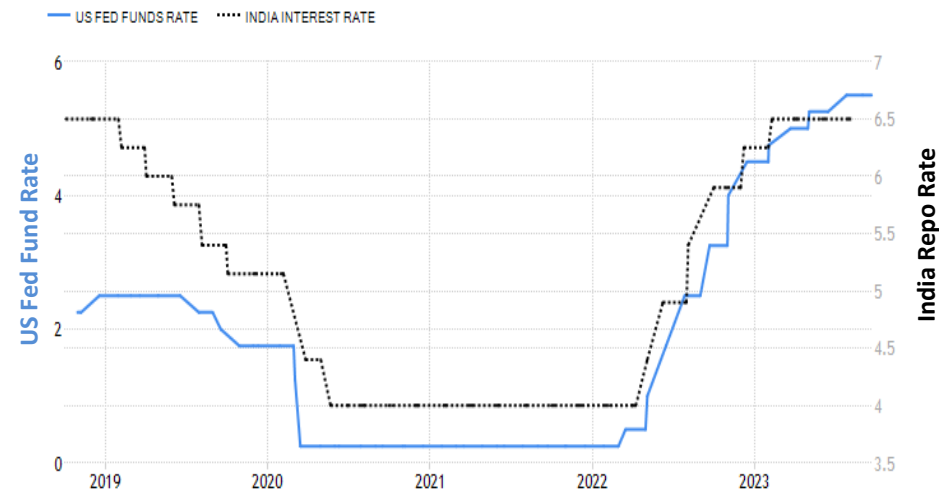
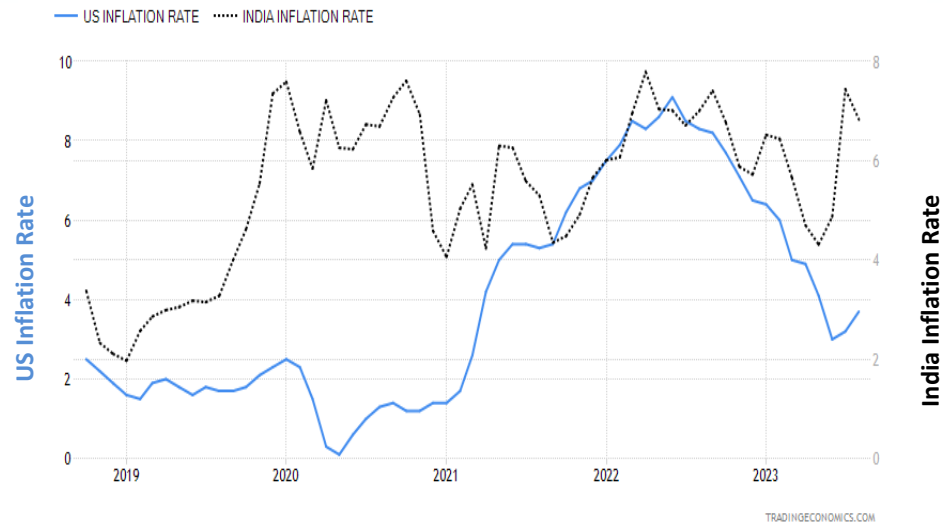


Source: CEIC, Elara Securities Research



US vs India

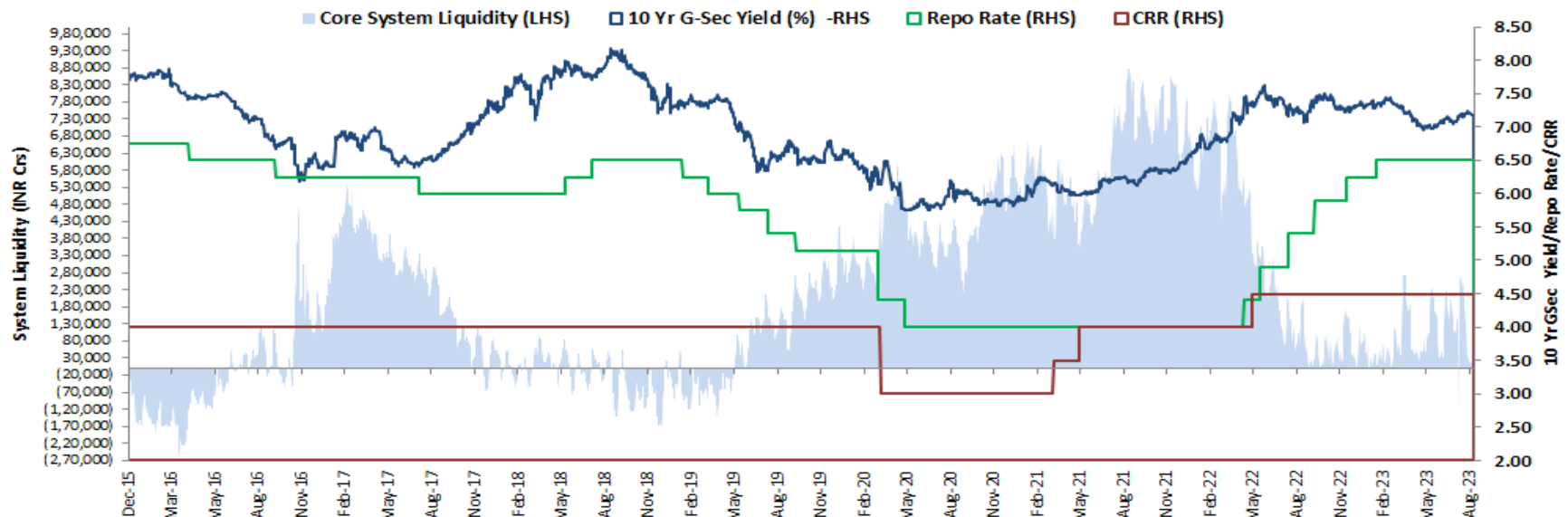
Inflation, Interest Rates, Bond Yields



System Liquidity Management by RBI

Since 2022 till date, surplus liquidity decreased from INR 8.5 Lakh Crs to INR 85,000 Crs

- Focus on withdrawal of accommodation
- Variable Reverse Repo Rate (VRRR) as main liquidity management tool to absorb liquidity
- Cash Reserve Ratio (CRR) Hike to absorb liquidity
- Policy rate hikes to contain inflation
- Managing forex reserves & intervention to manage currency
- Withdrawal of Rs.2000 denomination notes to inject liquidity
- Temporary Incremental Cash Reserve Ratio (CRR) of 10% to absorb liquidity



Source: Bloomberg, MOW Research



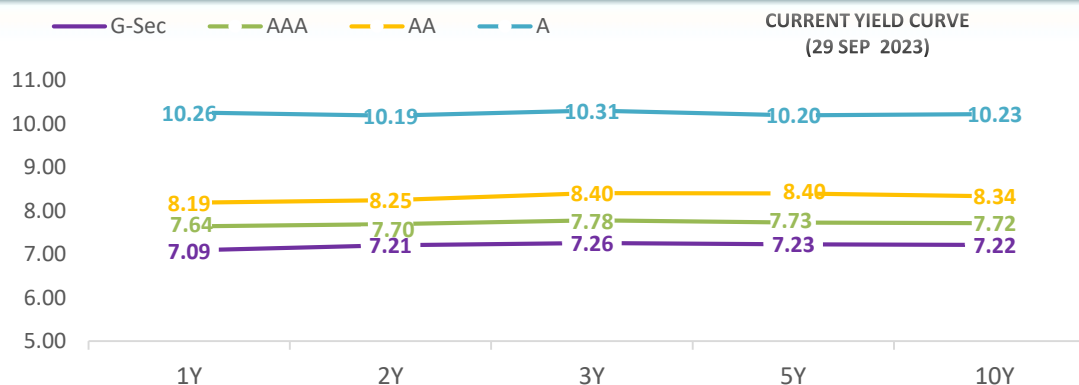
Accrual/Duration Cycle in Fixed Income Asset Class

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD'23 (end Sep'23)
CRISIL Liquid 9.03%	Crisil 10 Yr Gilt Index 14.47%	CRISIL Short Term 8.66%	Crisil 10 Yr Gilt Index 15.08%	CRISIL Liquid 6.66%	CRISIL Liquid 7.58%	CRISIL Composite 10.72%	CRISIL Composite 12.30%	CRISIL Short Term 4.38%	CRISIL Liquid 5.06%	Nifty 50 Arbitrage 6.09%
CRISIL Short Term 8.27%	CRISIL Composite 14.31%	CRISIL Composite 8.63%	CRISIL Composite 12.94%	CRISIL Short Term 6.05%	CRISIL Short Term 6.65%	Crisil 10 Yr Gilt Index 10.54%	CRISIL Short Term 10.42%	Nifty 50 Arbitrage 4.16%	Nifty 50 Arbitrage 4.19%	Crisil 10 Yr Gilt Index 5.69%
Nifty 50 Arbitrage 8.15%	CRISIL Short Term 10.47%	CRISIL Liquid 8.23%	CRISIL Short Term 9.85%	CRISIL Composite 4.71%	Crisil 10 Yr Gilt Index 6.25%	CRISIL Short Term 9.53%	Crisil 10 Yr Gilt Index 9.06%	CRISIL Liquid 3.61%	CRISIL Short Term 3.57%	CRISIL Composite 5.57%
CRISIL Composite 3.79%	CRISIL Liquid 9.21%	Crisil 10 Yr Gilt Index 7.69%	CRISIL Liquid 7.50%	Nifty 50 Arbitrage 4.29%	CRISIL Composite 5.91%	CRISIL Liquid 6.86%	CRISIL Liquid 4.60%	CRISIL Composite 3.43%	CRISIL Composite 2.49%	CRISIL Short Term 5.50%
Crisil 10 Yr Gilt Index 0.47%	Nifty 50 Arbitrage 8.76%	Nifty 50 Arbitrage 7.61%	Nifty 50 Arbitrage 6.60%	Crisil 10 Yr Gilt Index 0.14%	Nifty 50 Arbitrage 4.46%	Nifty 50 Arbitrage 6.64%	Nifty 50 Arbitrage 2.37%	Crisil 10 Yr Gilt Index 1.49%	Crisil 10 Yr Gilt Index 0.44%	CRISIL Liquid 5.25%

- Since 2022, bond yields have risen across the curve on back of domestic and global factors
- Short term yields have increased relatively more than the long term yields, thus making the yield curve flat
- Notwithstanding volatility, in medium to long term horizon, we expect long term yields to ease on back of monetary policy easing, favorable demand supply equation of Gsecs, inclusion of Indian Gsecs in the global indices, etc



Fixed Income View



Going forward, we recommend to increase duration in the fixed income portfolio so as to capitalize on the softening of yields in medium to long term period

- **65% - 70% of the portfolio should be invested in combination of**
 - High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7 - 12 years maturity funds
 - Equity Savings funds which aim to generate enhanced returns than traditional fixed income along with moderate volatility through a combination of equities, arbitrage and fixed income instruments.
- To improve the overall portfolio yield, **30% – 35% of the overall fixed income portfolio** can be allocated to select high yield NCDs, Private Credit strategies & REITs/InvITs.
- **For liquidity management or temporary parking**, investments can be allocated to Arbitrage/Ultra Short Term (minimum 6 months)/Liquid (1-3 months)/Overnight (less than 1 month) strategies.





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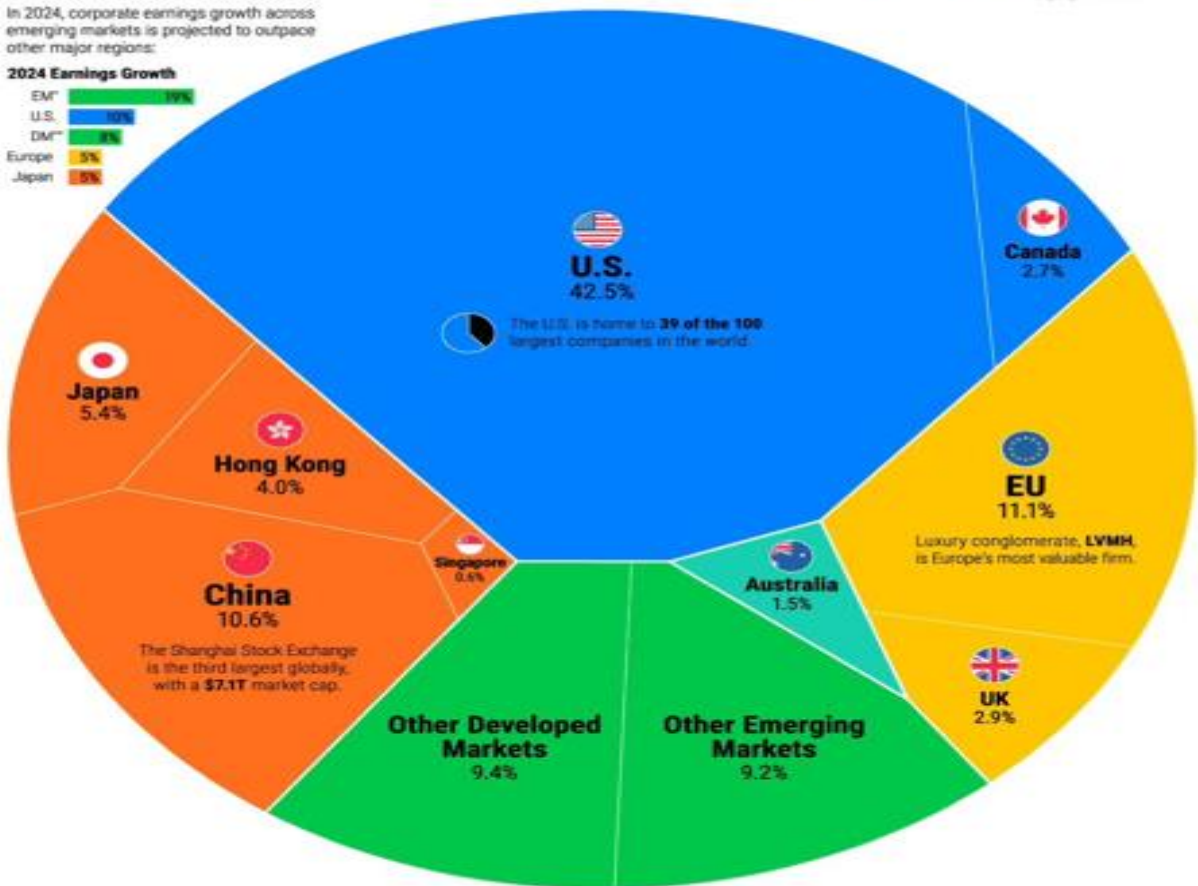
Global Equity Market Cap – Total USD 109 Tn

Global Equity Market Share as of Q2 2023

North America Asia Europe Oceania Developed & Emerging Markets

In 2024, corporate earnings growth across emerging markets is projected to outpace other major regions:

2024 Earnings Growth



*Represented by the MSCI Emerging Markets Index.

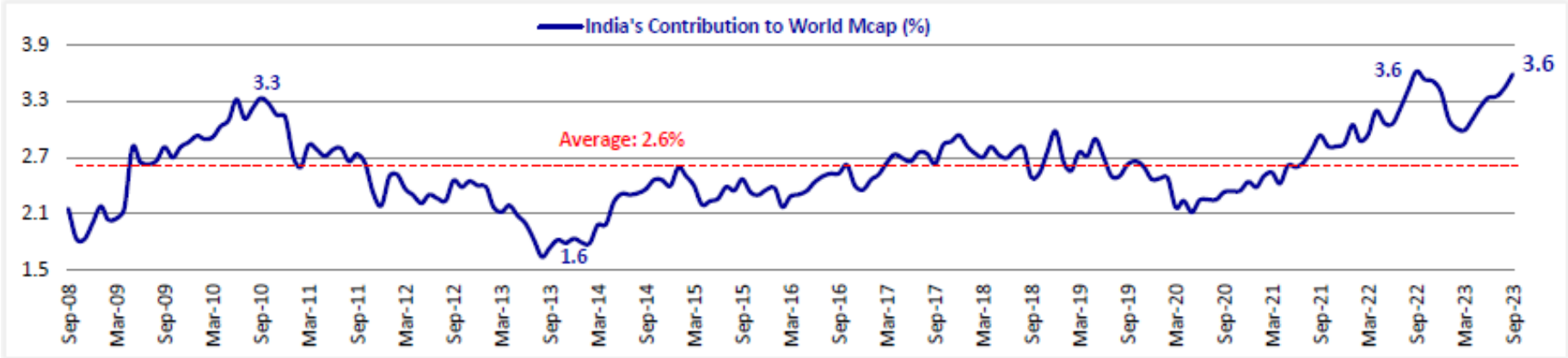
**Represented by the MSCI World Index which measures the performance of developed market equities.

Source: World Federation of Exchanges, SIPMA estimates, Forbes, Bloomberg, JP Morgan, MSCI. Numbers may not total 100 due to rounding. Largest companies in the world based on Forbes 2000 methodology that accounts for market value, sales, profits, and assets.

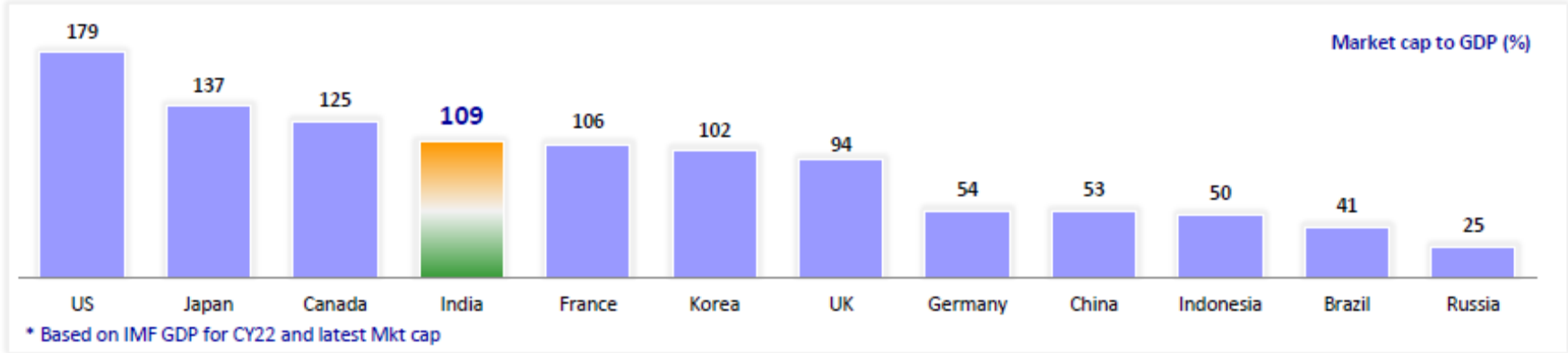


India's Contribution to Global Market Cap & Market Cap to GDP Ratio

Trend in India's contribution to global Mcap (%) – at its all-time high



Global market capitalization-to-GDP ratio (%)



Source: Bloomberg, IMF's

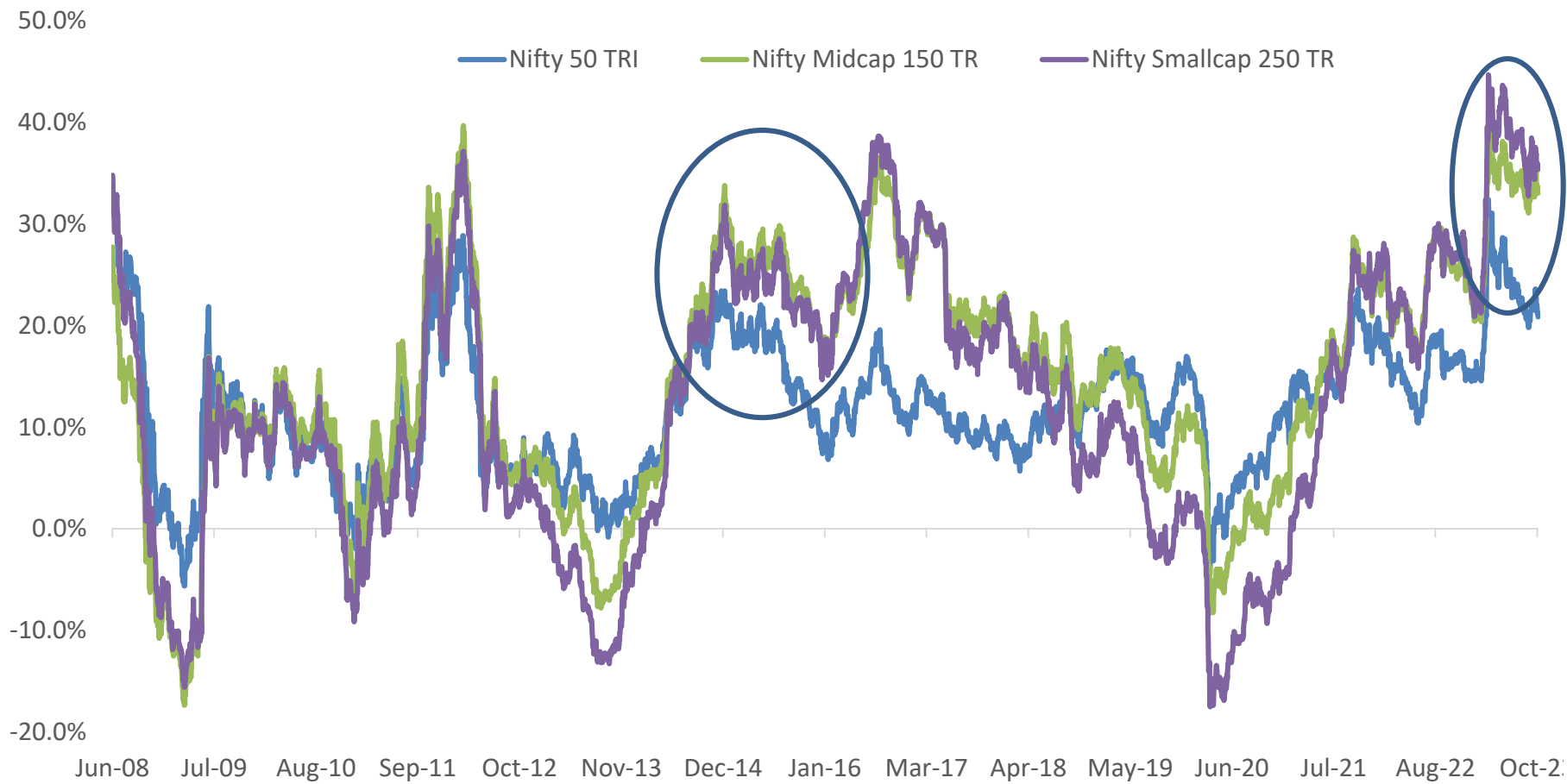


Market Cap Indices – Fundamental Indicators

Indices	Quants	Current	Peak	10 Year average
Nifty 50	PE	22.22	28.17	24.42
	PB	4.36	4.63	3.61
	ROE	20.03%	16%	15.1%
Nifty 500	PE	23.38	29.48	26.84
	PB	4.21	4.54	3.33
	ROE	18.01%	15.26%	12.9%
Mid cap 150	PE	25.8	29.53	41.22
	PB	3.78	3.67	2.91
	ROE	14.65%	12.43%	9.5%
Small cap 100	PE	23.13	29.94	61.03
	PB	3.64	4.21	2.05
	ROE	15.74%	14.06%	6.52%



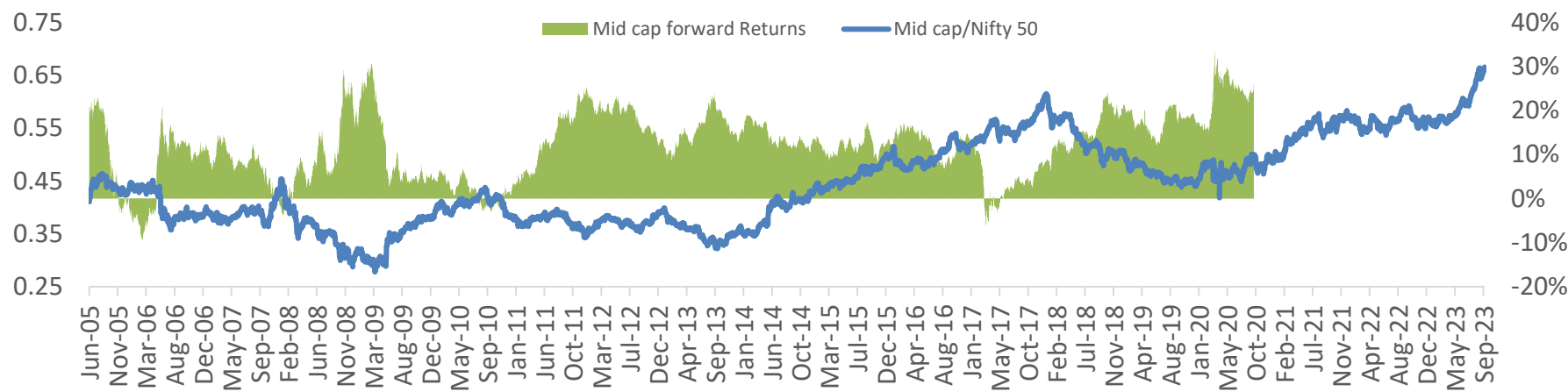
Large, Mid & Small Cap Indices – 3 Year Rolling Returns



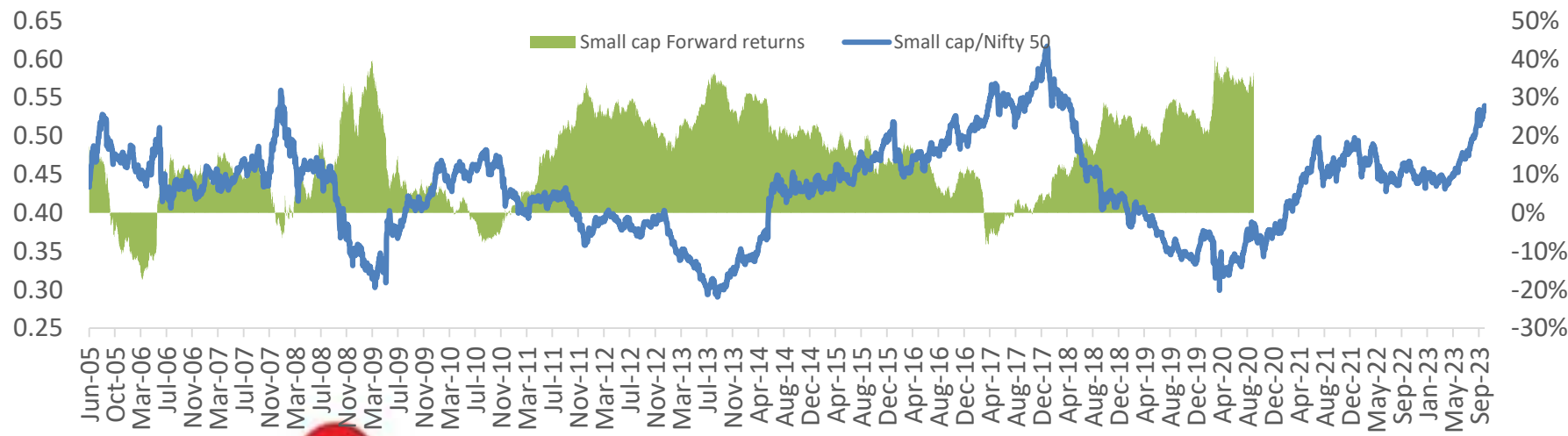
Source: Internal Research



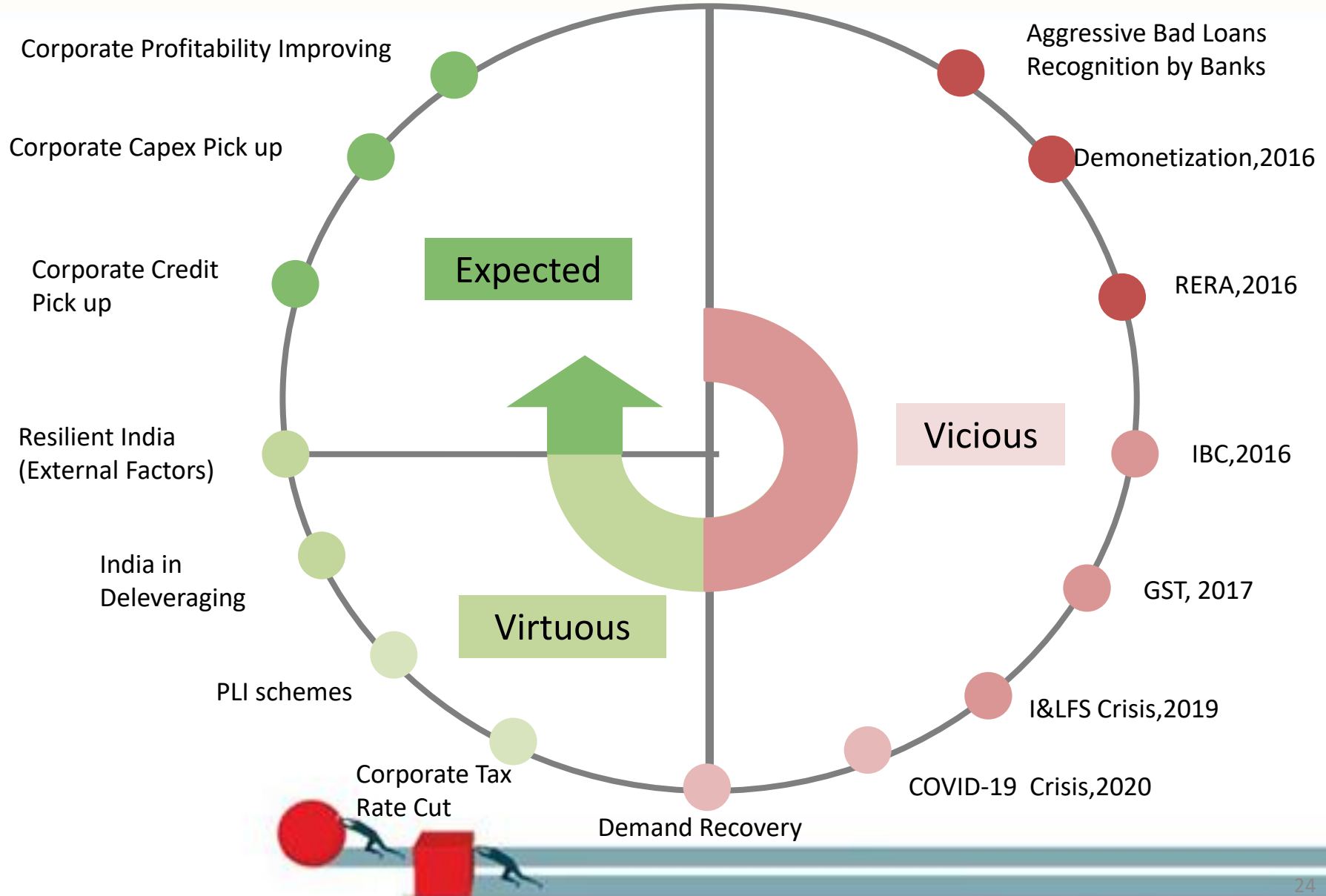
Mid Cap150/Nifty50 Ratio & 3Yr Forward Returns



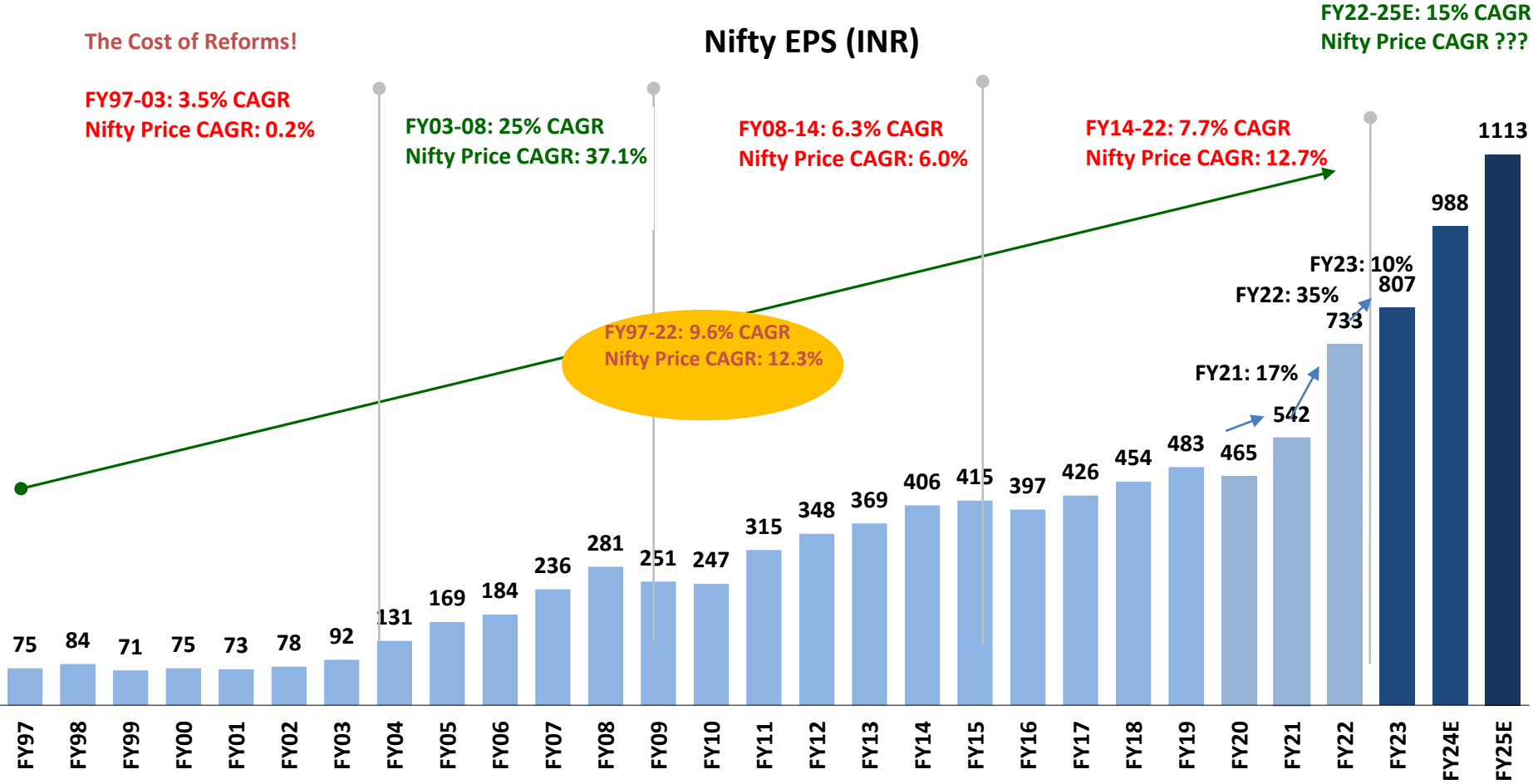
Small Cap250/Nifty50 Ratio & 3Yr Forward Returns



India growth story still intact – Vicious to Virtuous cycle



Nifty 50 - Earnings Growth Outlook



- For three consecutive years now, Nifty 50 earnings have grown by double digits
- For FY24E Motilal Oswal Institutional Equities has **raise FY24E EPS of Nifty by 2.5% to 988 (earlier 964)**



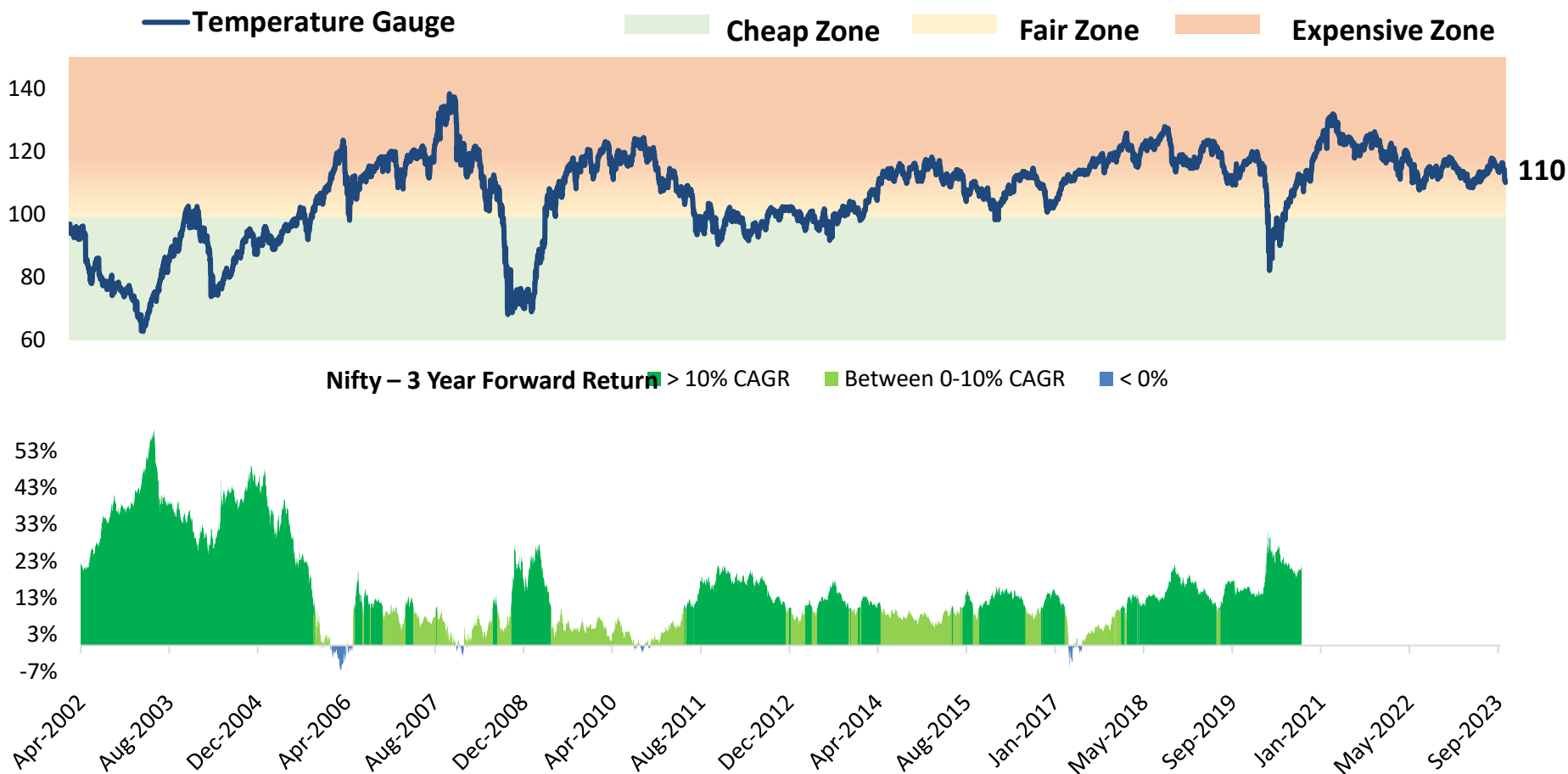
BFSI and Auto to drive earnings for the Nifty 50 in FY24E

Sector	PAT (INR b)						Growth YoY (%)					
	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20	FY21	FY22	FY23	FY24E	FY25E
Automobiles	103	179	76	287	529	563	-53	74	-57	275	85	6
BFSI	799	1,009	1,395	1,971	2,492	2,960	55	26	38	41	26	19
Capital Goods	89	69	86	103	133	165	11	-22	24	21	28	25
Cement	100	100	130	115	131	145	46	0	31	-11	14	10
Consumer	289	292	319	384	447	503	20	1	9	20	16	13
Healthcare	93	129	172	181	209	242	10	38	33	6	15	16
Infrastructure	53	44	61	82	79	100	18	-17	40	34	-4	26
Metals	69	216	753	223	319	423	-70	213	249	-70	44	33
Oil & Gas	649	776	1,107	1,076	1,446	1,472	-22	20	43	-3	34	2
Retail	15	10	23	33	39	49	9	-35	138	40	20	24
Technology	781	836	958	1,022	1,088	1,285	4	7	15	7	7	18
Telecom	-41	-7	35	76	126	192	Loss	Loss	LP	115	66	52
Utilities	411	404	480	605	557	597	6	-2	19	26	-8	7
Others	36	46	56	72	75	80	11	26	23	27	4	8
Nifty	3,447	4,101	5,652	6,230	7,670	8,776	-1	19	38	10	23	14



Temperature Gauge Index

- Temperature Gauge Index is an equally weighted index of EY-BY and MOVI Index
- It incorporates PE Ratio, PB Ratio, Div. Yield and G-sec Yield, and hence is a useful valuation metric.



Temperature Gauge Index – Sensitivity Analysis

Temperature Gauge Index - Sensitivity Analysis					
10 yr Gsec/ Nifty50	6.83%	7.03%	7.23%	7.43%	7.63%
18150	106	107	108	109	109
18400	106	107	108	109	110
18650	107	108	109	109	110
18900	107	108	109	110	111
19150	107	108	109	110	111
19400	108	109	110	111	112
19650	108	109	110	111	112
19900	109	110	111	112	113
20150	109	110	111	112	113
20400	110	111	112	113	114
20650	110	111	112	113	114
20900	110	112	113	114	115
21150	111	112	113	114	115

Data as of 4th Oct'23, Source: Capital Line, Bloomberg Internal Research

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels

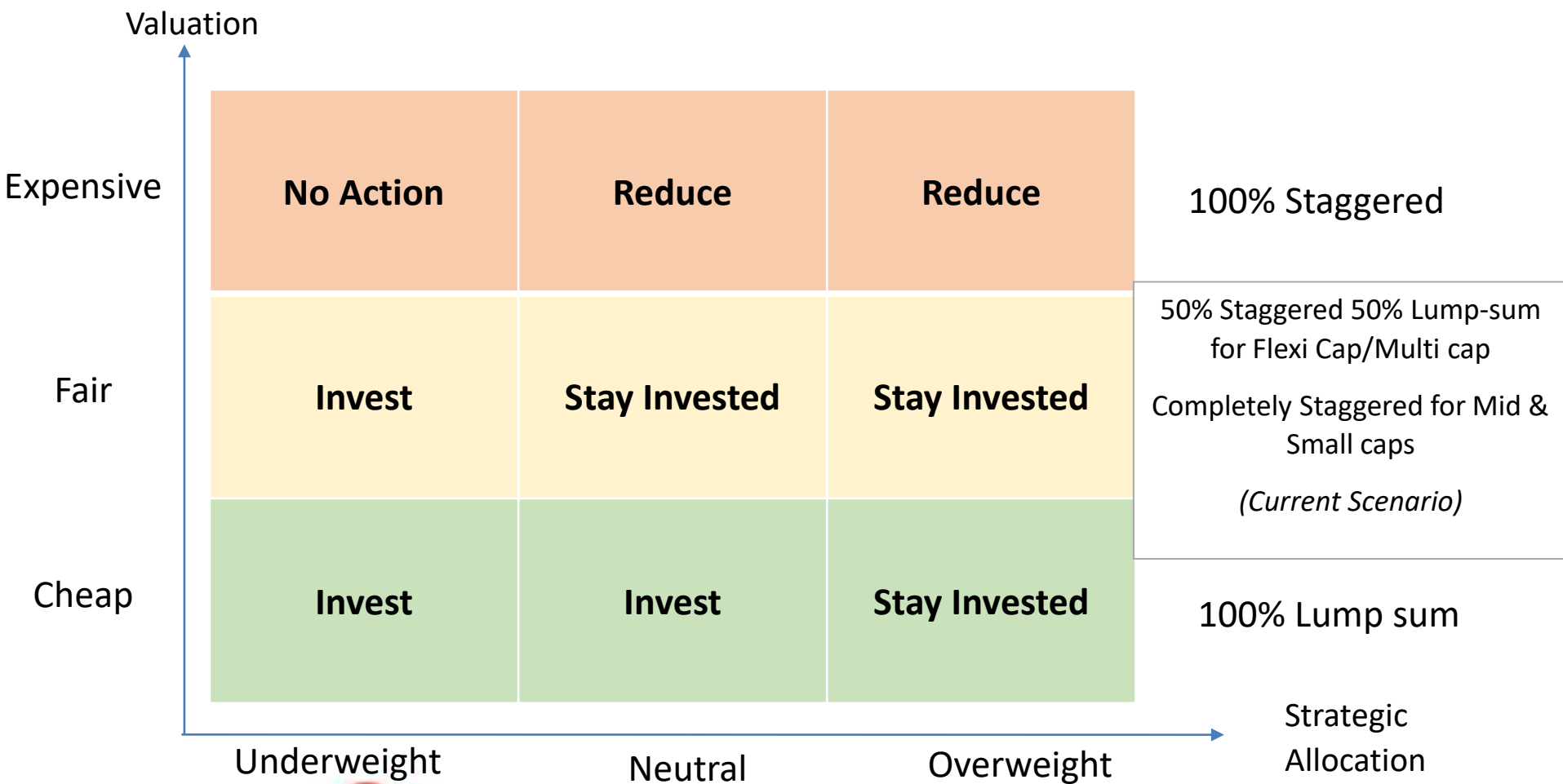


3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50		No. of Observations	% of Observations	3 Yr Return CAGR			% Times Positive	% Times in CAGR range	
Index in Range				Min	Max	Average		6% to 10%	>=10%
65	70	60	1%	24%	57%	43%	100%	0%	100%
70	75	202	3%	15%	51%	32%	100%	0%	100%
75	80	285	4%	14%	45%	37%	100%	0%	100%
80	85	168	2%	15%	43%	34%	100%	0%	100%
85	90	207	3%	12%	49%	33%	100%	0%	100%
90	95	539	7%	2%	47%	27%	100%	1%	97%
95	100	832	11%	1%	44%	18%	100%	1%	91%
100	105	714	9%	-2%	30%	13%	99%	8%	71%
105	110	771	10%	-4%	22%	10%	87%	13%	58%
110	115	1612	20%	-7%	22%	8.3%	70%	15%	23%
115	120	1468	19%	-4%	21%	8.0%	77%	32%	22%
120	125	804	10%	-2%	18%	7.7%	62%	22%	33%
125	130	135	2%	0%	16%	10%	49%	16%	30%
130	135	84	1%	-2%	4%	1%	56%	56%	0%
135	140	28	0%	-3%	0%	-1%	11%	11%	0%



➤ Below grid is based on Temperature Gauge Index



➤ Our View:

- Earnings growth is expected to remain steady over the next few years
- Based on Trailing 12 months Nifty-50 EPS, Temperature Gauge Index suggests that Large cap valuations are in fair zone and closer to the cheap valuation zone

➤ Existing Investors:

- As per their risk profile, investors having the appropriate level of Equity allocation should continue to remain invested
- If Equity allocation is lower than desired levels, recommend to increase allocation by investing **50% in lump sum and 50% in a staggered manner over the next 6 months in Multicap strategies.**
- **Adopt a complete staggered approach for select Mid & Small Cap strategies (MFs, PMS, AIF)**

➤ New Investors:

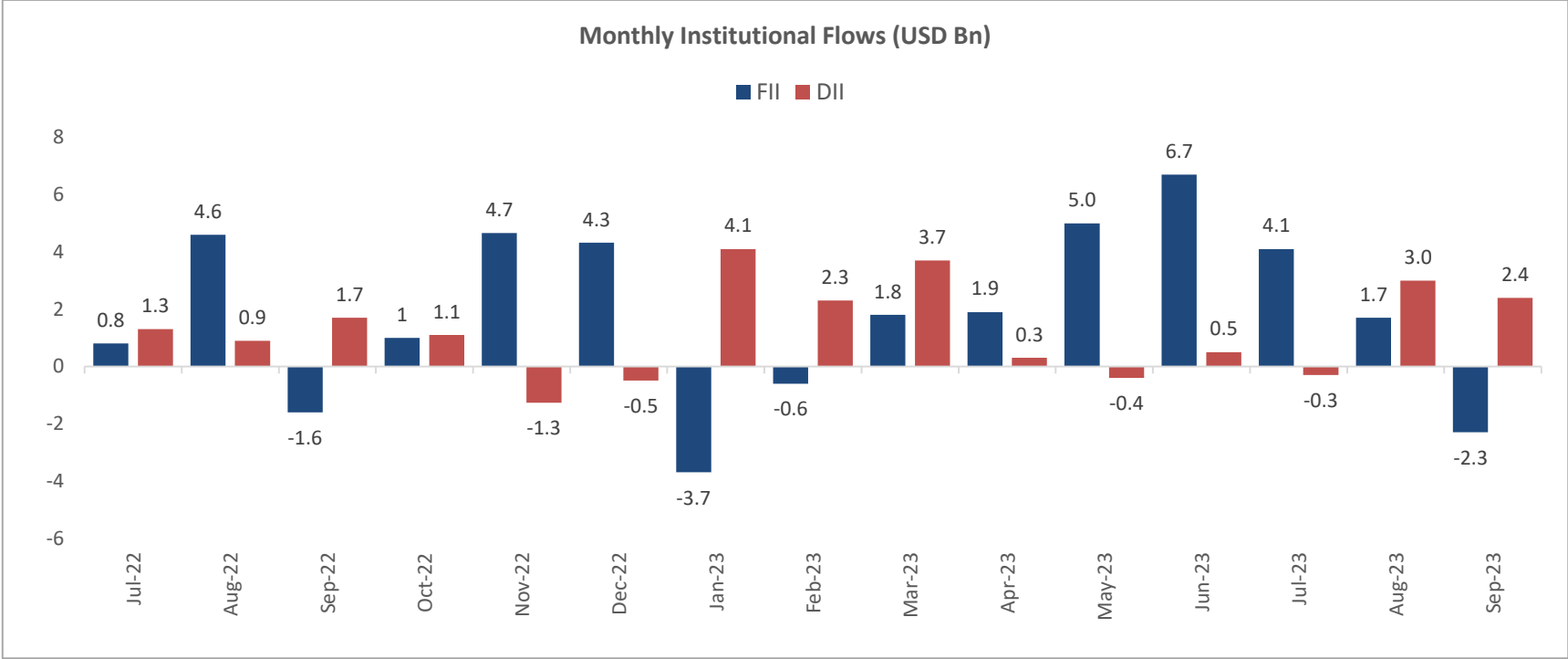
- **Invest 50% in lump sum and 50% in a staggered manner over the next 6 months in Multicap strategies.**
- **Adopt a complete staggered approach for select Mid & Small Cap strategies (MFs, PMS, AIF)**

➤ Accelerate deployment in the event of any sharp correction.



Flows – FIIs Staging A Come Back This Year

- ❖ FII flows continue to strengthen, with net inflows of USD24.6b in CY23YTD.
- ❖ DII inflows stood at USD14.9b in CY23YTD.



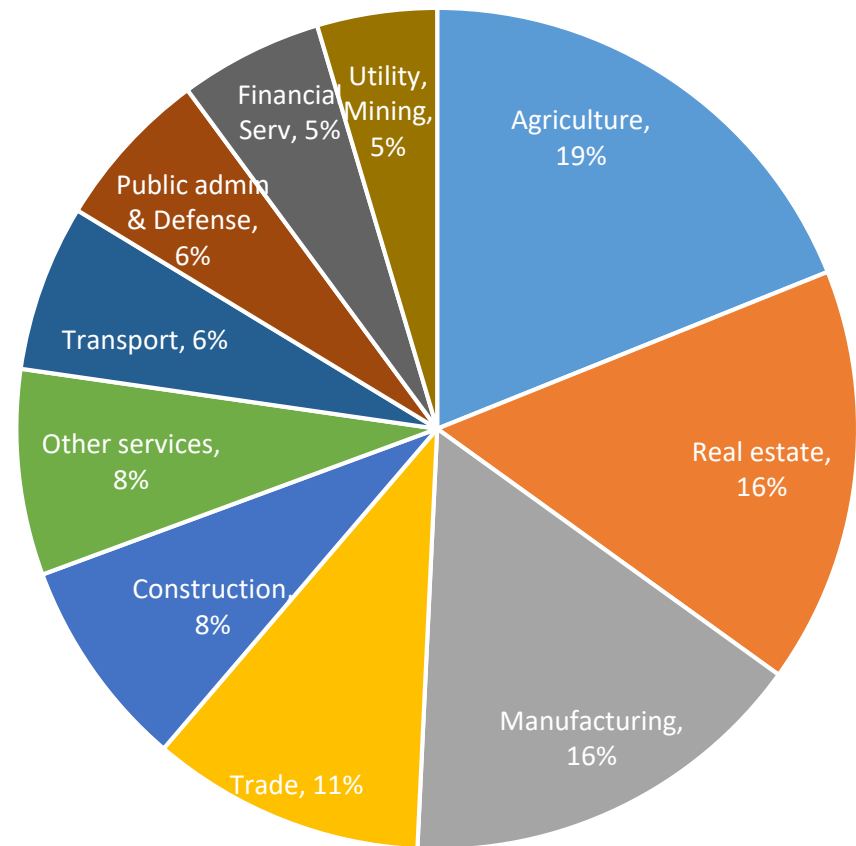
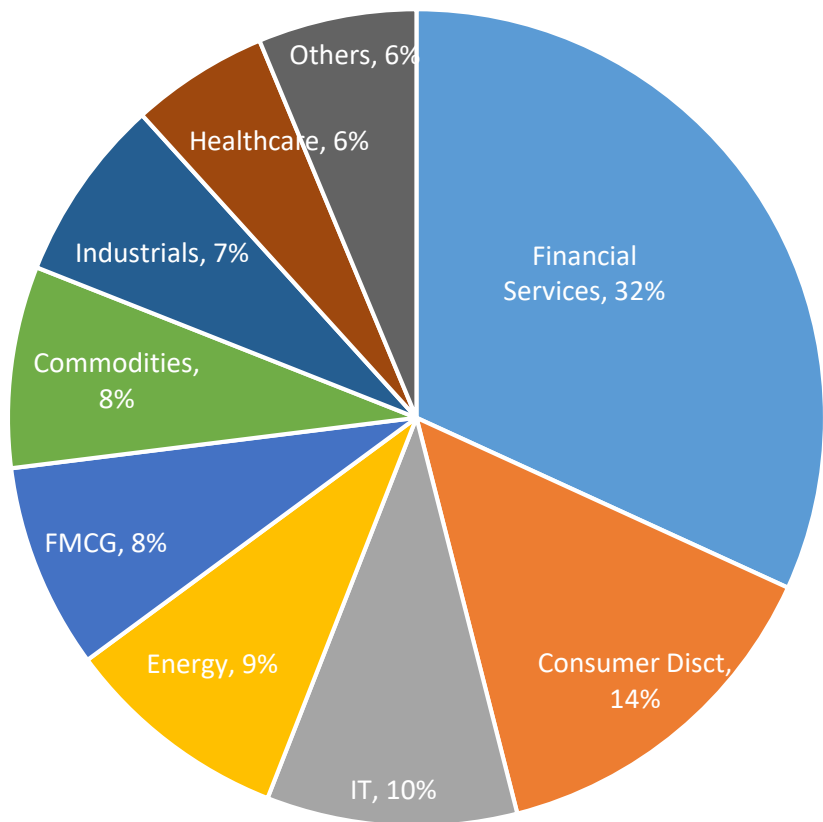
Source: MOFSL



Explaining The Difference Between Stock Market & Economy

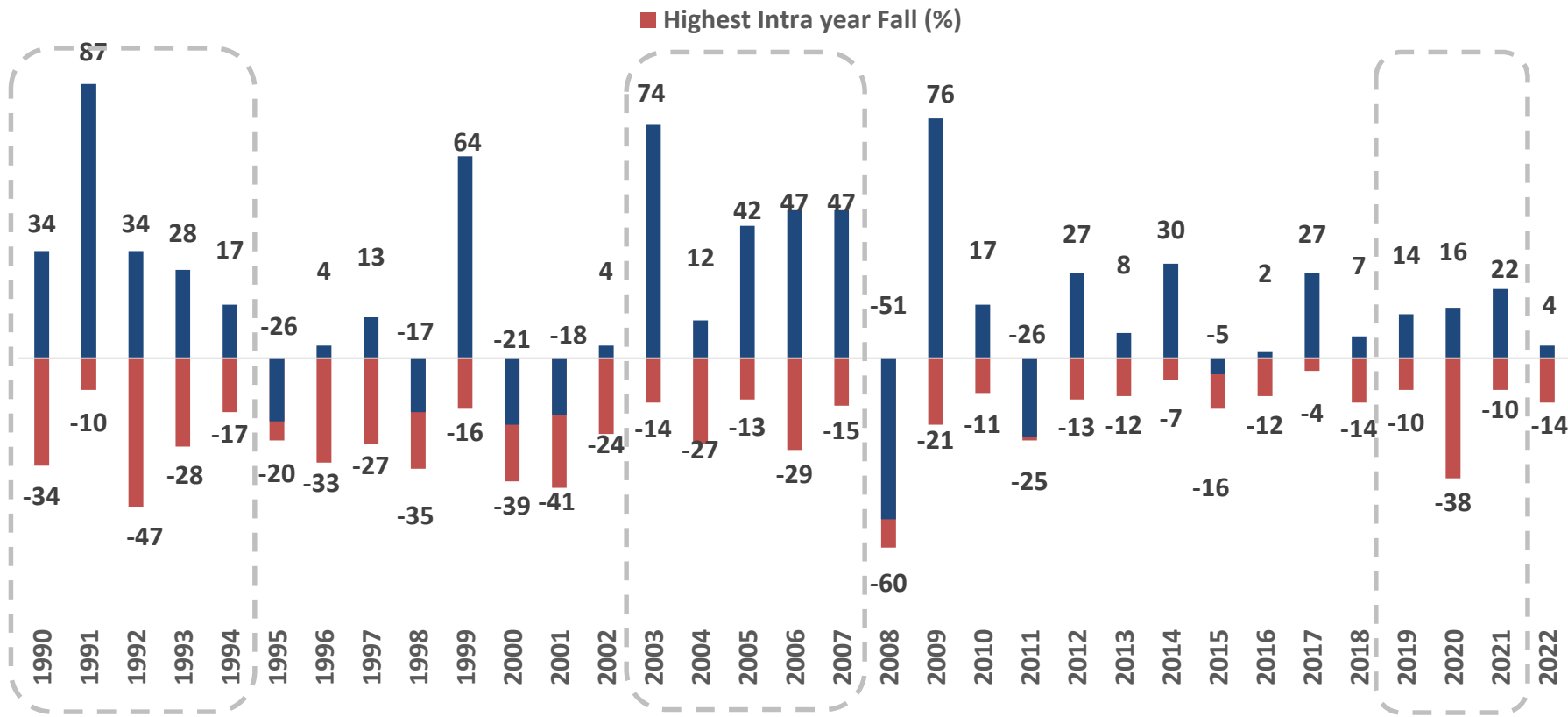
NSE 500 represents organised and strong growing companies of India...

...Where as GDP represent all the companies of India.



Equity Market CY Performance, Interim Corrections are a Normal

Sensex (1990 to 2022) – CY Return vs. Drawdown



Out of 32 years, while markets always had an interim decline, only in 9 years did the market end the year with negative returns. In other words, for 23 out of 32 yrs, the markets ended in positive – despite the temporary decline in between.
10-20% Temporary drawdown is almost a given every year.





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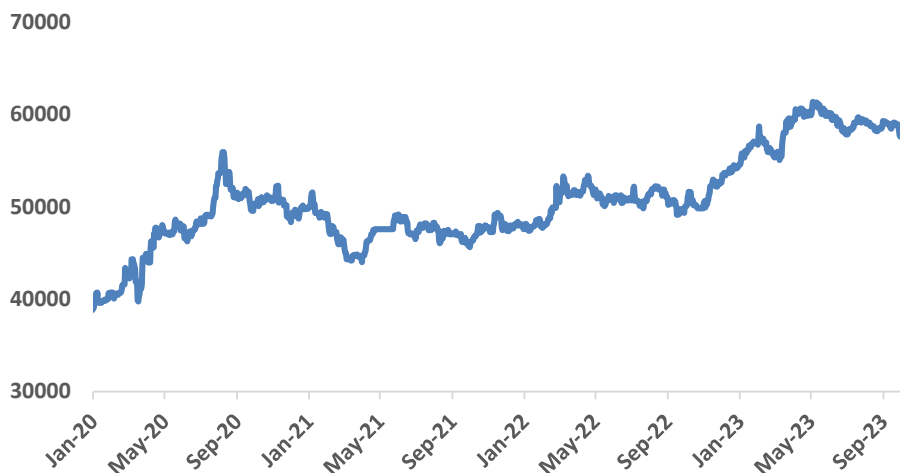
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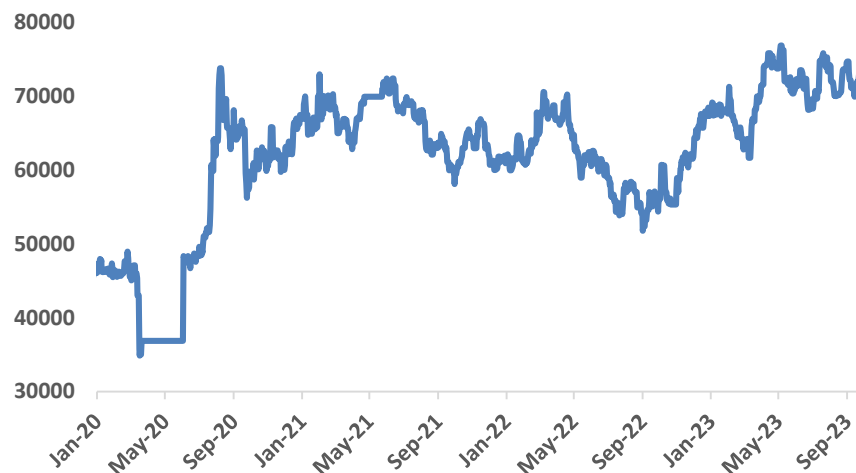
4. [Gold](#)

Gold & Silver – Historical Performance

MCX Gold Spot (INR/10 gm)



MCX Silver Spot (INR/Kg)

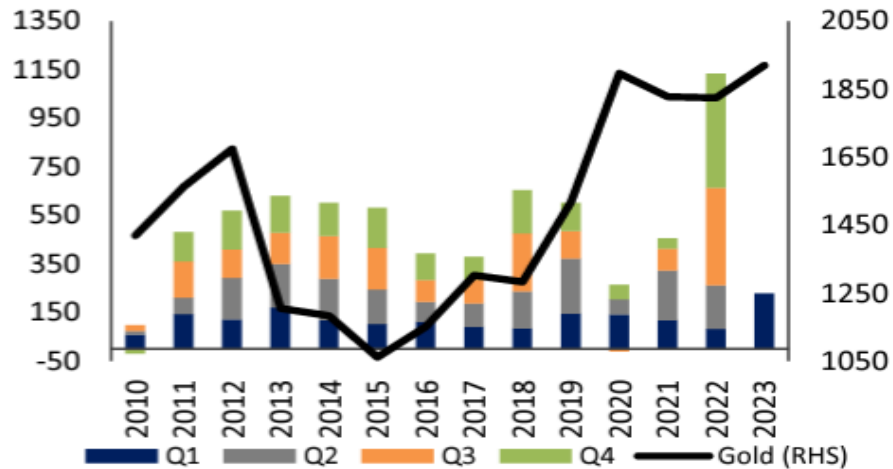


Particulars	Absolute Returns (%)				CAGR (%)	
	1 month	3 months	6 months	1 year	3 year	5 year
MCX Gold Spot (Rs)	-1.8%	-0.6%	-2.6%	15.5%	4.6%	13.7%
MCX Silver Spot (Rs)	-2.9%	3.5%	2.1%	28.9%	6.2%	14.1%



Gold – Outlook

Central Bank net Gold purchase (Tonnes)



Source: WGC

Dollar Index and US 10Y Yield



Source: Reuters

Current level at USD 1830 as on OCT'23

Source: MOFSL metals Quarterly



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