

S&P Dow Jones Indices

A Division of S&P Global

INDEX	1M	YTD	12M
India Equity			
S&P BSE SENSEX (32,515)	5.44%	23.34%	17.44%
S&P BSE 100	6.15%	25.69%	19.42%
S&P BSE 200	5.87%	26.03%	20.25%
S&P BSE AllCap	5.78%	27.23%	21.80%
S&P BSE MidCap	5.33%	29.01%	23.06%
S&P BSE SmallCap	4.66%	34.15%	31.65%
India Equity Strategy			
S&P BSE Momentum	9.38%	38.38%	33.99%
S&P BSE Enhanced Value	8.01%	29.48%	31.86%
S&P BSE PSU	7.09%	15.40%	24.55%
S&P BSE India Infrastructure	6.68%	23.17%	32.00%
S&P BSE CPSE	5.20%	11.86%	21.75%
S&P BSE Dividend Stability	4.94%	20.36%	21.45%
S&P BSE Low Volatility	4.87%	20.59%	11.15%
S&P BSE SENSEX Futures*	4.28%	19.57%	13.01%
S&P BSE IPO	2.89%	39.76%	34.87%
S&P BSE Quality	2.55%	26.23%	20.16%
S&P BSE SENSEX Inverse Daily	-4.21%	-13.19%	-4.44%
S&P BSE Sectors			
S&P BSE Energy	11.18%	26.82%	39.12%
S&P BSE Telecom	10.99%	30.22%	10.52%
S&P BSE Finance	8.64%	41.69%	34.21%
S&P BSE Basic Materials	7.15%	37.37%	38.14%
S&P BSE Information Technology	6.40%	4.12%	-1.27%
S&P BSE Industrials	5.09%	25.49%	16.88%
S&P BSE Utilities	4.98%	17.97%	21.71%
S&P BSE Consumer Discretionary Goods & Services	4.19%	32.11%	25.15%
S&P BSE Healthcare	0.30%	-3.26%	-12.49%
S&P BSE FMCG	-3.15%	25.44%	17.19%

Index Dashboard: India

July 31, 2017

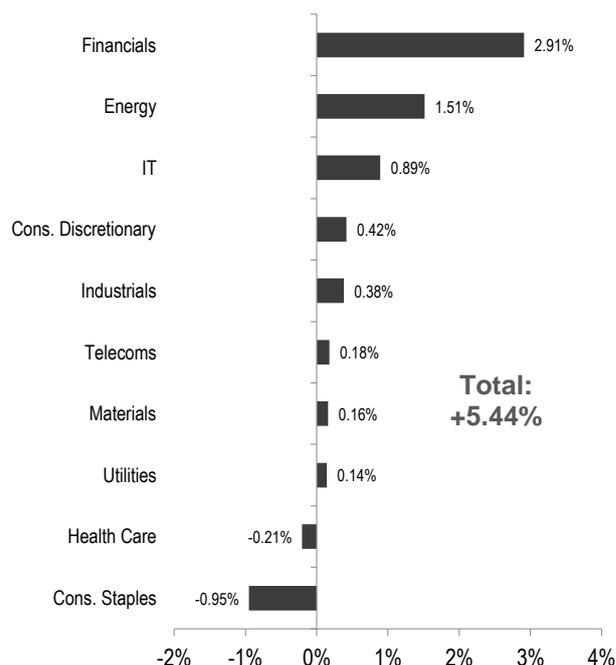
INDEX	1M	YTD	12M
Global Equity			
Dow Jones Industrial Average™ (21,830)*	2.39%	11.96%	21.47%
S&P Global 1200*	2.54%	14.23%	17.48%
S&P LAC 40*	8.04%	20.37%	21.41%
S&P Asia 50	5.64%	30.50%	32.73%
S&P/TSX 60*	4.38%	8.45%	13.37%
S&P/ASX All Australian 50	3.91%	12.92%	14.62%
S&P Europe 350@*	2.80%	19.06%	20.27%
S&P 500@*	2.13%	11.67%	16.13%
S&P/TOPIX 150	1.56%	11.99%	15.79%
S&P Global BMI*	2.69%	14.76%	17.67%
S&P Emerging BMI*	5.88%	23.55%	23.58%
S&P Developed BMI*	2.34%	13.84%	17.03%
S&P Frontier BMI*	3.49%	19.05%	25.35%
Regional Equity			
S&P Russia BMI*	5.33%	-7.30%	8.46%
S&P China 500*	4.93%	22.85%	28.55%
S&P Bangladesh Broad	3.69%	19.49%	34.56%
S&P Sri Lanka 20	-2.96%	8.82%	9.94%
India Fixed Income			
	Yield		
S&P India Sovereign Inflation-Linked*	1.03%	0.59%	4.28%
S&P BSE India 10 Yr Sovereign Bond*	6.46%	0.84%	3.12%
S&P BSE India Bond*	6.93%	0.87%	4.30%
S&P BSE India Provincial Bond*	7.19%	1.09%	4.00%
S&P BSE India Corporate Bond*	7.42%	0.83%	4.89%
Economic Indicators			
CBOE Volatility Index / VIX® (10.29)*	-7.96%	-26.71%	-13.31%
S&P GSCI®*	4.19%	-6.48%	4.83%
Dow Jones Commodity (DJCI)*	3.58%	-2.02%	3.34%
S&P Indian Rupee*	1.51%	8.99%	9.11%

Summary

- The S&P BSE SENSEX gained 5.44% in July to start the third quarter on the front foot. India's large-cap equity benchmark recorded 17 new all-time highs this month, before closing the month at a record level of 32,515.
- In a reversal of June's results, large-cap stocks outperformed mid-cap stocks, which in turn outperformed small-cap stocks.
- The S&P BSE Momentum index was the best performing equity index strategy; the 9.38% monthly return meant the index has increased 38.38% year-to-date. All other equity strategy indices rose, apart from the S&P BSE SENSEX Inverse Daily, whose 4.21% fall was the natural exception.
- All but one of the S&P BSE sectors rose in July; the anticipated benefit to the Indian economy of the newly implemented GST reform provided tailwinds to a variety of companies. Fast Moving Consumer Goods (FMCG) was the exception; it fell 3.15% this month.
- Global commodity prices rose this month, with the S&P GSCI gaining 4.19%. Oil prices increased after Saudi Arabia announced it would curtail supplies to Asia and the U.S. The Indian Energy sector sparked into life, rising 11.18% in response.
- July's record-low reading of 1.5% in the Indian rate of inflation (as measured by the Consumer Price Index) may well provide the Reserve Bank of India with sufficient wiggle room for the first cut in interest rates since October 2016. The central bank has cited inflation concerns when keeping rates on hold so far; with inflation appearing subdued, investor anticipation of lower yields sent all our Indian fixed income indices to gains this month.
- Volatility expectations remain low globally; the VIX declined.

S&P BSE SENSEX Sector Contribution

July 2017



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close July 31, 2017 except * as of July 28. Index performance based on total return. Global Equity index returns are in USD, otherwise returns for indices are in local currency and/or USD for multi-currency regions. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

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