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Among Indian equity strategies, S&P BSE Momentum once again posted the highest monthly return; a further 4.44% gain in August brought it to a 44.52% year-to-date return, more than any other index in this report. S&P BSE SENSEX Futures was a notable laggard; its 2.89% fall meant it was the only equity strategy to not beat the S&P BSE SENSEX.

In what was a mixed month for S&P BSE sectors, Energy and Basic Materials led the way with gains of 3.12% and 2.73%, respectively. These returns came despite the fall in global commodity prices; the S&P GSCI dropped by 3.39%.

Healthcare suffered the heaviest monthly losses in this report; an apparent commitment by Prime Minister Modi to making healthcare more affordable was interpreted by investors as providing headwinds for the sector. The sector now stands 10.36% lower than at the start of the year, and 18.24% lower than 12 months ago.

Volatility expectations remain low, although there was a spike in VIX mid-month; on August 10th the index posted its 9th largest daily increase, ever, following the news of missile tests in North Korea. It closed August at 11.22.

Summary

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