

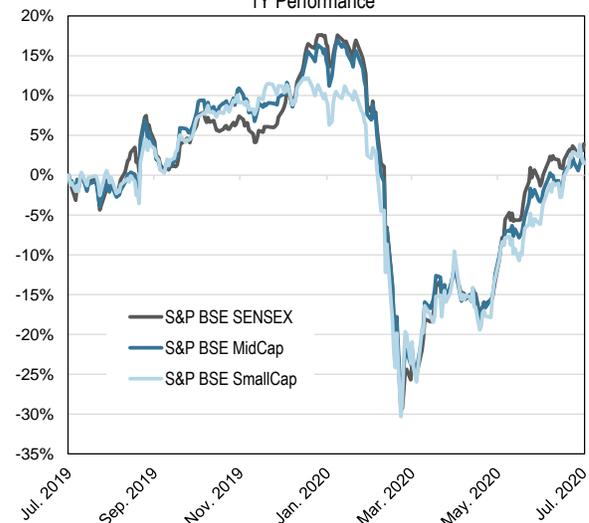
INDEX	1M	3M	YTD
<b>India Equity</b>			
S&P BSE SENSEX (37,607)	8.14%	12.16%	-8.05%
S&P BSE SENSEX 50	8.30%	13.09%	-7.87%
S&P BSE 100	7.57%	12.69%	-7.91%
S&P BSE 200	7.17%	12.92%	-7.48%
S&P BSE 500	7.10%	13.30%	-7.54%
S&P BSE AllCap	7.05%	13.48%	-7.49%
S&P BSE MidCap	5.53%	14.90%	-7.33%
S&P BSE SmallCap	5.31%	17.53%	-4.24%
S&P BSE SENSEX Next 50	2.93%	10.04%	-8.20%
<b>India Equity Strategy</b>			
S&P BSE IPO	9.12%	18.36%	-12.32%
S&P BSE SENSEX Futures*	8.08%	10.49%	-9.46%
S&P BSE Quality	6.38%	13.83%	0.14%
S&P BSE Low Volatility	5.97%	11.02%	3.19%
S&P BSE Momentum	4.90%	9.48%	-4.43%
S&P BSE Enhanced Value	3.86%	12.89%	-17.41%
S&P BSE Dividend Stability	3.75%	9.51%	-14.68%
S&P BSE PSU	0.92%	2.98%	-26.86%
S&P BSE CPSE	0.30%	3.60%	-20.05%
<b>S&amp;P BSE Sectors</b>			
S&P BSE Information Technology	22.86%	29.40%	19.66%
S&P BSE Energy	17.10%	32.40%	20.59%
S&P BSE Healthcare	12.59%	19.46%	36.92%
S&P BSE Basic Materials	7.02%	18.75%	-5.00%
S&P BSE Consumer Discretionary Goods & Services	4.01%	12.60%	-11.11%
S&P BSE FMCG	3.03%	8.02%	2.18%
S&P BSE Finance	1.97%	2.82%	-27.99%
S&P BSE Industrials	0.55%	10.39%	-19.41%
S&P BSE Telecom	-2.30%	12.84%	14.63%
S&P BSE Utilities	-3.87%	1.71%	-14.48%
<b>S&amp;P BSE Industries</b>			
S&P BSE Teck	16.98%	24.59%	15.93%
S&P BSE Metal	8.70%	16.54%	-22.43%
S&P BSE Auto	8.13%	23.72%	-9.72%
S&P BSE Consumer Durables	5.62%	4.65%	-14.03%
S&P BSE Oil & Gas	4.72%	10.02%	-7.15%
S&P BSE Bankex	1.26%	-0.51%	-32.91%
S&P BSE Realty	-0.26%	8.75%	-30.68%
S&P BSE Capital Goods	-0.93%	4.54%	-23.98%
S&P BSE Power	-2.08%	3.46%	-18.48%
<b>Other Indian Equity Thematic</b>			
S&P BSE India Infrastructure	-2.69%	4.17%	-21.49%
S&P BSE SENSEX Inverse Daily	-7.14%	-10.28%	4.81%

INDEX	1M	3M	YTD
<b>Global Equity</b>			
Dow Jones Industrial Average® (26,314)*	2.06%	8.75%	-6.54%
S&P Global 1200*	4.97%	12.86%	-1.27%
S&P Latin America 40*	11.98%	27.21%	-28.19%
S&P Asia 50	7.81%	16.69%	6.90%
S&P/TSX 60*	6.38%	14.34%	-5.06%
S&P/ASX All Australian 50	5.49%	17.04%	-8.62%
S&P 500®*	4.82%	12.00%	1.59%
S&P Europe 350®*	4.47%	14.22%	-8.42%
S&P/TOPIX 150	-0.27%	5.24%	-6.69%
S&P Global BMI*	5.21%	13.73%	-1.98%
S&P Emerging BMI*	8.59%	18.29%	-2.30%
S&P Developed BMI*	4.79%	13.17%	-1.95%
S&P Frontier BMI*	3.74%	21.18%	-2.13%
<b>Regional Equity</b>			
S&P China 500*	9.62%	19.24%	15.59%
S&P Bangladesh BMI*	6.11%	6.92%	-4.55%
S&P Russia BMI*	5.82%	11.66%	-7.82%
S&P Sri Lanka 20	-3.67%	14.94%	-22.93%
S&P Southeast Asia 40	0.53%	7.80%	-18.31%
S&P Pan Asia BMI*	5.45%	13.78%	-1.16%
<b>India Fixed Income</b>			
	<b>Yield</b>		
S&P BSE India Government Bill*	3.33%	0.26%	0.91%
S&P BSE India Government Bond*	5.56%	1.44%	3.83%
S&P India Sovereign Inflation-Linked*	-0.15%	1.28%	1.19%
S&P BSE India 10 Yr Sovereign Bond*	5.82%	0.83%	1.83%
S&P BSE India Bond*	6.05%	1.28%	3.62%
S&P BSE India Provincial Bond*	5.88%	1.70%	4.72%
S&P BSE Liquid Rate*	3.18%	0.26%	0.73%
S&P BSE India Agency Bond*	5.94%	1.43%	4.28%
S&P BSE India Corporate Bond*	7.47%	0.83%	3.02%
S&P BSE India Financials Bond*	7.59%	0.75%	2.84%
S&P BSE India Services Bond*	6.21%	1.87%	4.72%
S&P BSE India Utilities Bond*	7.24%	1.65%	4.53%
S&P BSE India Industrials Bond*	6.56%	0.80%	3.54%
<b>Economic Indicators</b>			
CBOE Volatility Index / VIX® (24.76)*	-18.63%	-27.50%	69.13%
S&P GSCI*	3.17%	26.17%	-34.29%
S&P GSCI Crude Oil*	1.14%	71.78%	-66.21%
Dow Jones Commodity (DJCI)*	4.14%	20.73%	-18.15%
<b>ESG and Carbon Efficient</b>			
S&P BSE Greenex	7.38%	14.91%	-2.55%
S&P BSE Carbonex	7.86%	13.75%	-7.54%
S&P BSE 100 ESG	8.92%	14.78%	-5.16%

## Summary

- Indian equities rallied in July, following the broader global trend, despite continuing tensions with China and a sharp spike in new coronavirus cases in the country. Gains were had across cap ranges: the large-cap S&P BSE SENSEX gained 8% on the month, while the S&P BSE SmallCap gained 5% and the S&P BSE MidCap gained 6%.
- Newly listed Indian companies also had a strong month. The S&P BSE IPO jumped 9% in July and has now gained 18% over the last three months. While it wasn't at the top of the table this month, Low Volatility remains the best performing Indian equity strategy this year, up 3% in 2020.
- July's gains were widespread: 8 out of 10 of our reported S&P BSE sectors ended the month in positive territory. Information Technology led the way, gaining 23% to close the month at a new all-time high after strong quarterly earnings from large Indian software firms. Utilities lagged on the month, declining 4%.
- Within industries, Metals and Autos were among the strongest performers, gaining 9% and 8%, respectively. The S&P BSE Metals was lifted by a recent surge in precious and industrial metals, whilst growth in consumer demand for automobiles supported the Autos industry.
- All of our reported Indian fixed income indices edged up in July. With interest rates sitting at a nine-year low, Indian bonds have rallied in 2020. Holders of services related corporate debt saw the largest gains amongst local bonds: the S&P BSE India Services Bond rose 2% in July.

S&P BSE large-, mid- and small-cap indices  
1Y Performance



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