India Equity Strategy

- S&P BSE Enhanced Value: 6.75% vs 19.35% -9.07%
- S&P BSE SENSEX Futures*: 6.46% vs 10.40% -15.13%
- S&P BSE Momentum: 5.85% vs -10.1% 9.41%
- S&P BSE PSU: 5.47% vs -14.54% -9.14%
- S&P BSE Dividend Stability: 4.65% vs -4.13% 2.76%
- S&P BSE Quality: 4.43% vs -0.03% 10.66%
- S&P BSE Low Volatility: 3.83% vs 8.22% 16.86%
- S&P BSE IPO: 3.78% vs 2.26% 5.67%
- S&P BSE CPSE: 2.72% vs -14.69% -6.50%
- S&P BSE India Infrastructure: 1.69% vs -16.72% -6.67%
- S&P BSE SENSEX Inverse Daily: -4.99% vs -4.07% -4.39%

S&P BSE Sectors

- S&P BSE Energy: 14.99% vs 9.78% 24.32%
- S&P BSE FMCG: 7.20% vs 13.56% 20.64%
- S&P BSE Finance: 6.27% vs 8.00% 9.67%
- S&P BSE Information Technology: 4.62% vs 30.41% 41.90%
- S&P BSE Consumer Discretionary Goods & Services: 3.73% vs -6.36% 10.33%
- S&P BSE Utilities: 3.54% vs -13.35% -2.69%
- S&P BSE Industrials: 2.91% vs -13.90% -4.47%
- S&P BSE Basic Materials: 2.65% vs -13.17% -0.19%
- S&P BSE Healthcare: 1.71% vs -3.68% 0.67%
- S&P BSE Telecom: 1.56% vs -27.89% -16.32%

Summary

- Indian equities posted steady gains during July as the country’s strong economic outlook provided tailwinds for growth. The S&P BSE SENSEX gained 6.36% to finish the month at an all-time high of 37,607.

- Among S&P BSE sectors, Energy led the way this month with a massive 14.99% increase – more than double the returns of the second-placed Fast Moving Consumer Goods sector (+7.20%). Every sector gained; Telecoms brought up the rear with a gain of 1.56%.

- Enhanced Value – a sizeable laggard so far this year and over the last 12 months – gained 6.75% to take first place among India equity strategies in July. Momentum also performed well, up 5.85% since our last report.

- Despite speculation that the Reserve Bank of India might raise rates imminently, all of our Indian fixed income indices rose this month. The benchmark 10-year sovereign index moved into positive territory year-to-date, up 1.38% this month.

- July was a positive month for our global equity benchmarks. The S&P Latin America 40 Index led the way with a 12.55% monthly total return; strong gains in Brazil and Mexico provided tailwinds. But lingering trade tensions weighed on Asian equities; the S&P Asia 50 Index rose by a paltry 16 basis points.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, except *, as of July 30. 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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