Summary

- Despite a weak finish, Indian large-cap equities ended Q2 in the green, supported by gains in April and May. The S&P BSE SENSEX gained 2% on the quarter after a 0.5% decline in June.

- All of our broad Indian equity indices finished the month in the red, lagging behind their Asian counterparts. Small-caps, in particular, struggled; the S&P BSE SmallCap declined 5%.

- Among the S&P BSE Sectors, Finance and Information Technology led the way up in Q2, each gaining 3%. Healthcare lagged on the quarter, declining 11%.

- The S&P BSE IPO was the best performing equity strategy this quarter, ending with a gain of 11% and outperforming the next best strategy, the S&P BSE SENSEX Futures by more than eight percentage points.

- Indian fixed income gained in Q2, with the S&P India Sovereign Inflation-Linked Index leading the pack, ending the quarter up 12%.