**Summary**

- The financial market took a back seat in the news this month as India's trading population became distracted by more physical concerns. Indian investors and the general population struggled to digest the consequences of an anti-corruption move to remove high denomination notes from circulation.

- Global markets were initially shocked, and then quickly adjusted to the surprise victory of Donald Trump in the U.S. Presidential elections.

- In the meantime, continued political intrigue among the OPEC group of oil-producing nations sent energy prices see-sawing.

- Indian equity markets and the SENSEX ended the month down 4.5%. Every sector bar Utilities and Telecoms fell.

- Broadly speaking, the Indian markets saw a flight towards safety, with large caps outperforming mid-caps and small-caps, and bonds outperforming equities.

- Indian bond indices continued their spectacular 2016 performance; the benchmark S&P BSE India 10 Year Sovereign Bond index gained nearly 4% this month, making it an over 15% total return year-to-date.