Summary

- As a result of foreign fund outflows amid a worsening global outlook, the S&P BSE SENSEX posted a second consecutive monthly decline in October. India's benchmark is now in correction mode, having fallen more than 11% from its all-time high in August. Rumors that the RBI governor Urjit Patel will resign added to currency pressures, with the S&P Indian Rupee down 9% year-to-date.

- Weakened by poor corporate earnings and a decline in oil prices, Energy was the worst performing sector and the biggest contributor to losses, down 14%.

- While every Indian equity factor index in our report posted losses this month, defensive strategies including Dividend Stability and Quality performed relatively better. Momentum was the worst performer, down 5%.

- After the RBI left rates unchanged at the beginning of the month, all of our India bond indices posted gains in October.

- Driven by the slide in oil prices, amid trade tensions and concerns about oversupply and weakness in global demand, commodities declined in October. The Dow Jones Commodity Index fell 2% and the S&P GSCI declined 5%.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 31, 2018, except * as of October 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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