



*Milkar life aage badhaein*



# Met Invest

## Group Fund Monthly Fund Performance

May 2021 Edition



### The month gone by - A snapshot

*The global equity markets continued to rally in May, as re-opening of developed economies and assurance of policy measures supported investor sentiment. The recovery in US economy has been particularly robust. Several countries in Europe have seen improvement in economic activity following increase in vaccination coverage.*

*The Organization for Economic Co-operation and Development (OECD) has raised global GDP growth forecast for 2021 to 5.8%, as it expects fiscal and monetary measures to support economic growth. Crude oil prices increased by 3% to US\$ 69/barrel due to expected increase in global demand.*

### Economic recovery disrupted by resurgence of Covid-19

India's Q4 FY2021 GDP growth data indicates that the economic recovery was well underway with improvement in consumption and capital expenditure trends. However, recent data points indicate a severe disruption to the recovery trajectory due to the impact of Covid-19 second wave. This has led to downgrades in India's FY2022 GDP growth estimate.

With infections declining in recent weeks, many states have started gradually reopening. This should augur well for economic recovery, going forward. Slow progress in vaccination remains a key risk. The Government has extended credit support measures to the hospitality and airline industry to help them cope with the disruption. It has proposed borrowing an additional Rs 1.58 lakh crores in FY2022 to compensate states for the expected shortfall in taxes.

### RBI likely to reiterate monetary policy support

Given the severe disruption to economic activity arising from the second wave of Covid-19, RBI is likely to reiterate policy support measures for the economy. We expect RBI to continue with the accommodative policy stance in the upcoming monetary policy review. The larger than expected dividend payment by the central bank is expected to alleviate fiscal pressure on the government. Foreign Institutional Investors (FIIs) withdrew US\$ 115mn from the Indian debt market in May 2021.

**Outlook:** RBI continues to take measures to maintain benign financial market conditions. These measures have ensured broad stability in domestic bond yields. Given expectations of continuation of supportive measures by the central bank, we expect yields to remain range-bound in the near term.

### Equity markets witness strong rally

The Indian equity markets staged a strong rally in May and closed at all time high levels. The Nifty index surged by 6.5% as robust corporate performance, decline in Covid-19 infections and strong growth recovery in developed markets supported the rally. Capital Goods and Oil & Gas sectors outperformed while Telecom and Pharmaceuticals sectors underperformed. The FII inflows into equity markets in May was at US\$ 37mn.

**Outlook:** The earnings growth trajectory for corporate India remains fairly robust, despite disruptions caused by the second wave of Covid-19 and subsequent lockdowns. Indian corporates have used the Covid-19 induced crisis as an opportunity to realign their cost structures, deleverage balance sheets and augment digital capabilities. These measures are likely to have strong medium to long term positive implications for financial metrics and valuations. The likely acceleration in the pace of vaccination should support re-opening and demand recovery. The predictions of a normal monsoon augur well for the rural economy. We continue to maintain a positive view on equities from a medium to long term perspective.

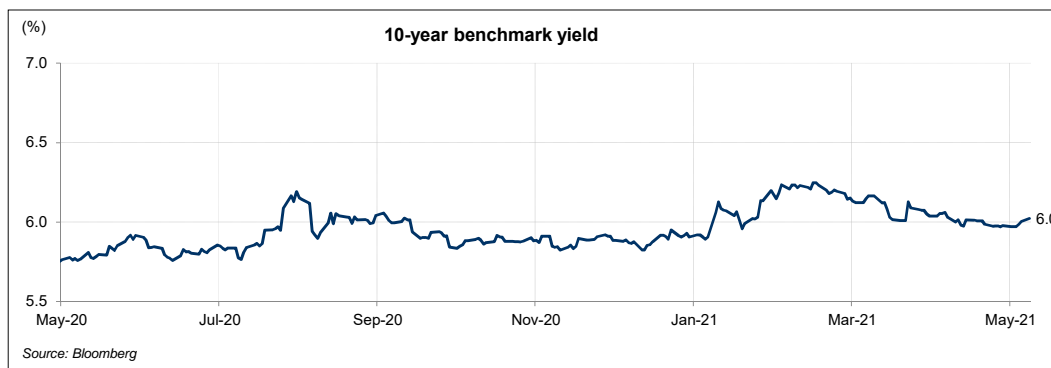
**Sanjay Kumar**

Chief Investment Officer

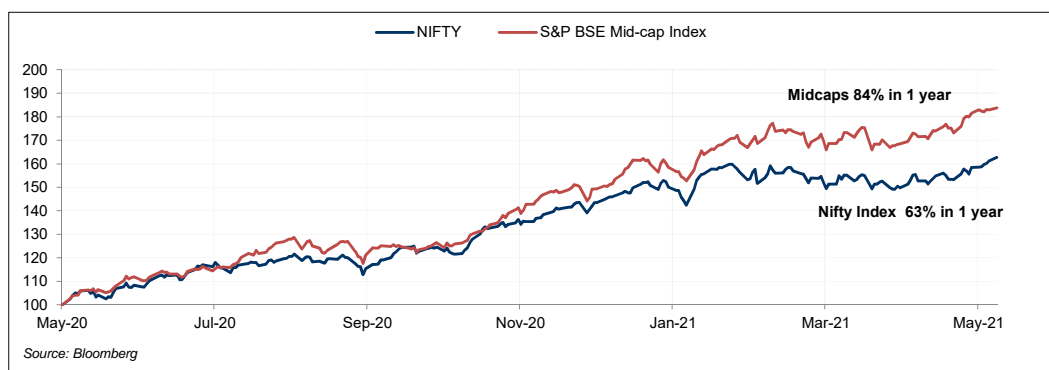
Indicators	May 2020	Feb 2021	May 2021	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	7.2	4.1	4.3	0.2	-2.9
Gross Domestic Product (GDP Growth) %	3.0	0.5	1.6	1.1	-1.4
Index of Industrial Production (IIP) (%)	-18.7	2.2	22.4	20.2	41.1
Brent crude oil (USD/barrel)	35	66	69	5%	97%
<b>Domestic Markets</b>					
Nifty Index	9,580	14,529	15,583	7%	63%
S&P BSE Mid-cap Index	11,843	19,979	21,758	9%	84%
10-year G-Sec Yield (%)	5.8	6.2	6.0	-20 bps	20 bps
30-year G-Sec Yield (%)	6.6	6.8	6.9	10 bps	30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.1	7.2	6.8	-40 bps	-30 bps
Exchange rate (USD/INR) *	75.6	73.5	72.6	-1%	-4%
<b>Global Markets</b>					
Dow Jones (U.S.)	25,383	30,932	34,529	12%	36%
FTSE (U.K.)	6,077	6,483	7,023	8%	16%
Nikkei 225 (Japan)	21,878	28,966	28,860	0%	32%

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. \*Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

## 10-year government bond yield trend



## Equity Market performance





FUND PERFORMANCE



MARKET OVERVIEW

### FUND CATEGORY

Balanced

- Gratuity Balanced Fund
- Group Met Secure Fund
- Group Met Growth Fund

Debt

Gratuity Debt Fund

## Gratuity Balanced

**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**Investment Philosophy:** The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

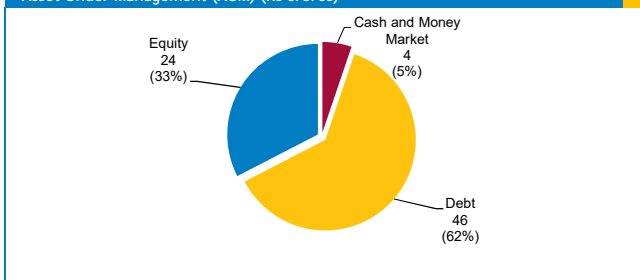
### Portfolio Return As on May 31, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.7%	8.4%	22.2%	10.3%	10.2%	9.2%
Benchmark*	2.4%	6.9%	23.1%	11.0%	10.9%	9.3%

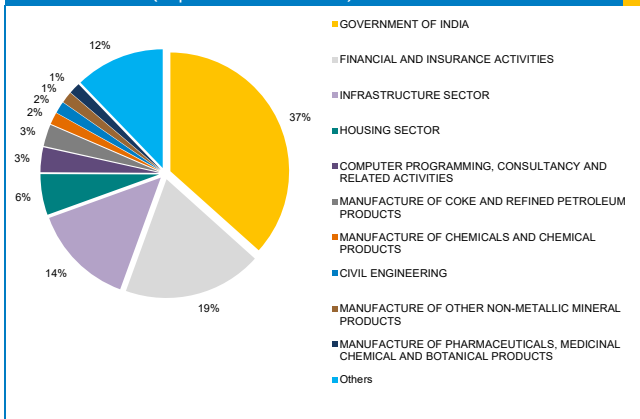
*Note: Past returns are not indicative of future performance.*

\* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity and CRISIL Composite Bond Fund Index for Debt

### Asset Under Management (AUM) (Rs crores)

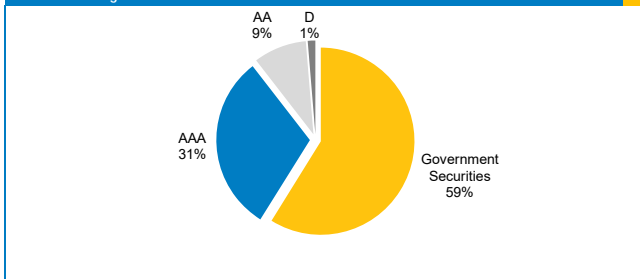


### Sector Allocation (As per NIC Classification\*\*)

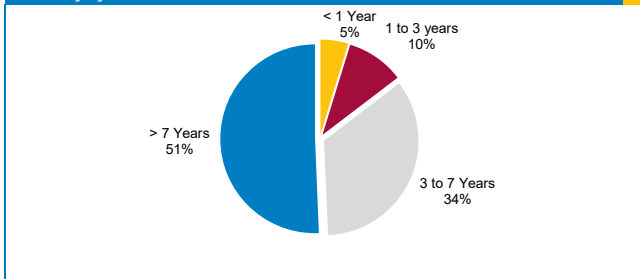


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2   Debt - 8   Balanced - 8
AUM as on 31-05-2021	NAV as on 31-05-2021
Rs. 74 crore	Rs. 28.6609
	Modified Duration (Debt and Money Market)
	5.2

### Asset Classes

Asset Class	F&U	Actual
Government and other Debt Securities	25-95%	62.2%
Equities	5-35%	32.6%
Money Market and other liquid assets	0-40%	5.2%

### Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.26% GOI 2029	Sovereign	7.8%
5.85% GOI 2030	Sovereign	4.7%
8.13% GOI 2045	Sovereign	4.7%
8.25% SDL 2026	Sovereign	4.4%
5.15% GOI 2025	Sovereign	4.0%
5.77% GOI 2030	Sovereign	2.6%
7.73% GOI 2034	Sovereign	2.6%
7.57% GOI 2033	Sovereign	2.2%
8.96% SDL 2035	Sovereign	1.6%
6.64% GOI 2035	Sovereign	1.4%
Others		0.7%
<b>TOTAL</b>		<b>36.6%</b>

### CORPORATE BONDS

Security	Rating	Net Assets
INDIABULLS HOUSING FINANCE LTD	AA	5.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	5.6%
L&T INFRA DEBT FUND LTD	AAA	5.0%
POWER FINANCE CORPN. LTD.	AAA	4.2%
N T P C LTD.	AAA	2.9%
SUNDARAM FINANCE LTD	AAA	1.5%
DEWAN HOUSING FINANCE CORPN. LTD.	D	0.8%
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
<b>TOTAL</b>		<b>25.6%</b>

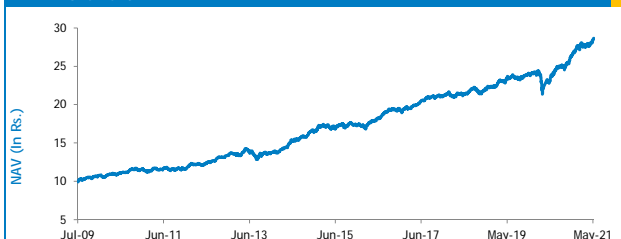
### TOP 10 EQUITY SECURITIES

Security	Net Assets
RELIANCE INDUSTRIES LTD.	2.7%
H D F C BANK LTD.	2.5%
I C I C I BANK LTD.	2.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.6%
INFOSYS LTD.	1.4%
TATA CONSULTANCY SERVICES LTD.	1.4%
STATE BANK OF INDIA	1.1%
AXIS BANK LTD.	1.0%
LARSEN & TOUBRO LTD.	1.0%
I T C LTD.	0.9%
Others	16.9%
<b>TOTAL</b>	<b>32.6%</b>

### CASH AND MONEY MARKET

CASH AND MONEY MARKET	5.2%
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>

### NAV Movement



Date of Inception: July 07, 2009

## Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTFND117

**Investment Objective:** To earn regular income by investing in high quality fixed income securities.

**Investment Philosophy:** The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

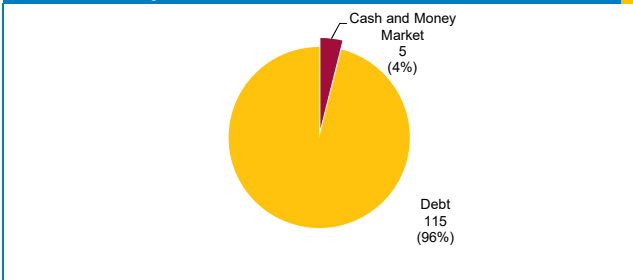
### Portfolio Return As on May 31, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	1.6%	4.5%	4.9%	6.0%	7.6%
Benchmark*	0.6%	1.2%	6.2%	9.6%	9.9%	8.6%

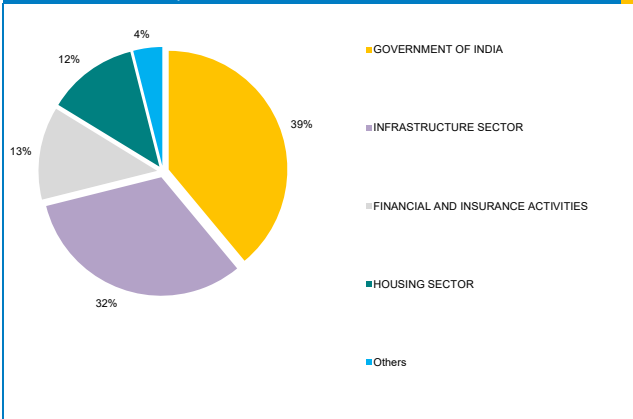
*Note: Past returns are not indicative of future performance.*

\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index

### Asset Under Management (AUM) (Rs crores)

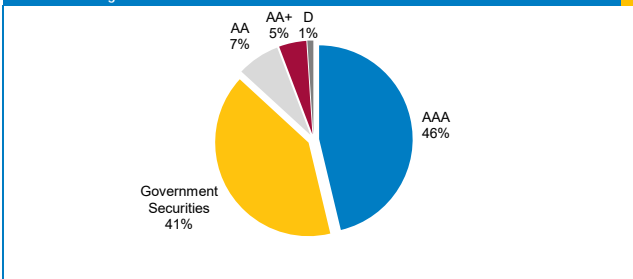


### Sector Allocation (As per NIC Classification\*\*)

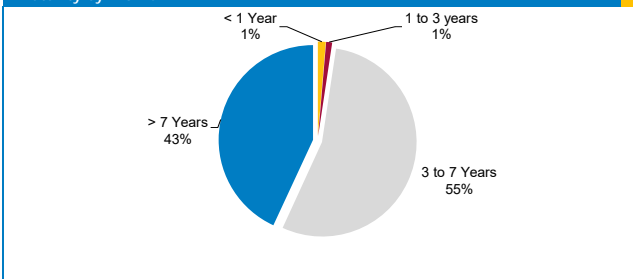


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2   Debt - 8   Balanced -8
AUM as on 31-05-2021	NAV as on 31-05-2021
Rs. 120 crore	Rs. 21.591
	Modified Duration (Debt and Money Market)
	5.2

### Asset Classes

Asset Class	F&U	Actual
Government and other Debt Securities	60-100%	96.0%
Money Market and other liquid assets	0-40%	4.0%

### Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
8.96% SDL 2035	Sovereign	11.8%
5.15% GOI 2025	Sovereign	6.6%
7.57% GOI 2033	Sovereign	5.2%
7.2% SDL 2027	Sovereign	4.3%
5.77% GOI 2030	Sovereign	4.0%
8.83% GOI 2041	Sovereign	2.5%
7.59% GOI 2026	Sovereign	2.2%
8.4% GOI 2024	Sovereign	1.4%
6.64% GOI 2035	Sovereign	0.8%
8.13% GOI 2021	Sovereign	0.1%
Others		0.0%
<b>TOTAL</b>		<b>39.0%</b>

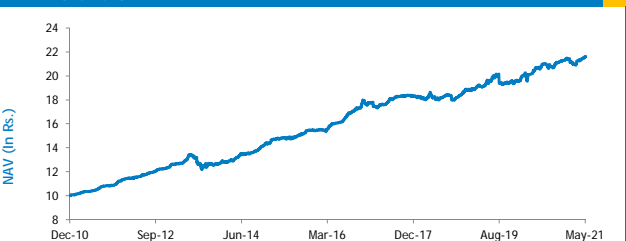
### TOP 10 CORPORATE BONDS

HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	8.0%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.1%
POWER FINANCE CORPN. LTD.	AAA	6.1%
L&T INFRA DEBT FUND LTD	AAA	4.7%
N H P C LTD.	AAA	4.6%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.6%
INDIABULLS HOUSING FINANCE LTD	AA	4.4%
L I C HOUSING FINANCE LTD.	AAA	4.3%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	3.7%
IDFC FIRST BANK LIMITED	AA	2.7%
Others		6.9%
<b>TOTAL</b>		<b>57.1%</b>

### CASH AND MONEY MARKET

CASH AND MONEY MARKET	4.0%
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>

### NAV Movement



Date of Inception: December 20, 2010

## Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

**Investment Objective:** To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.  
**Investment Philosophy:** The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

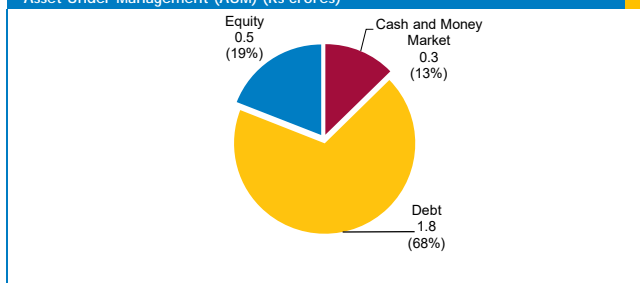
### Portfolio Return As on May 31, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.8%	-	-	-	-	2.7%
Benchmark*	1.4%	-	-	-	-	2.6%

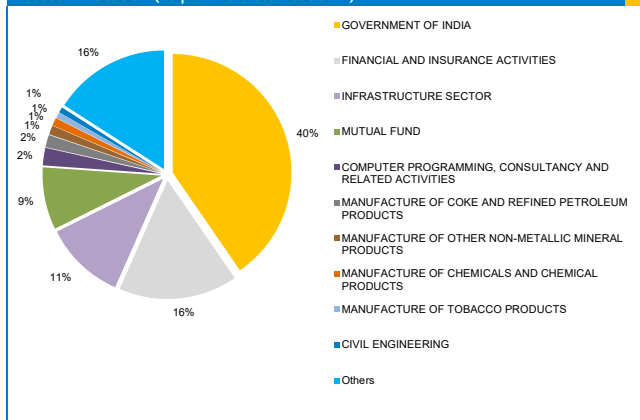
**Note:** Past returns are not indicative of future performance.

\* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

### Asset Under Management (AUM) (Rs crores)

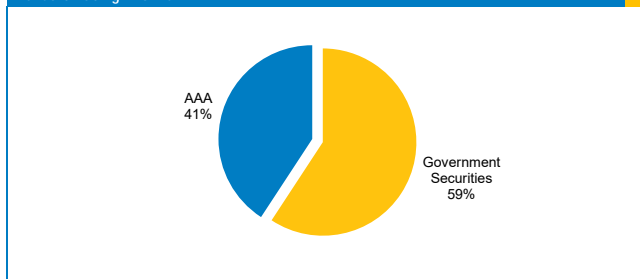


### Sector Allocation (As per NIC Classification\*\*)

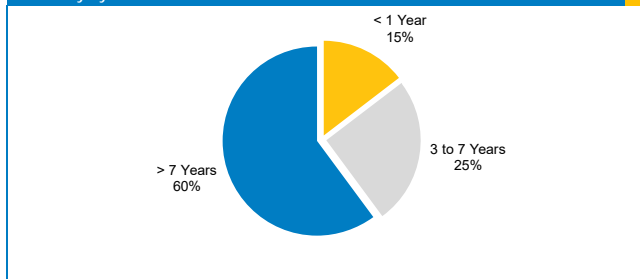


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

<b>Fund Manager</b>	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2   Debt - 8   Balanced - 8	
<b>AUM as on 31-05-2021</b>	<b>NAV as on 31-05-2021</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 2.6 crore	Rs. 10.2734	5.3

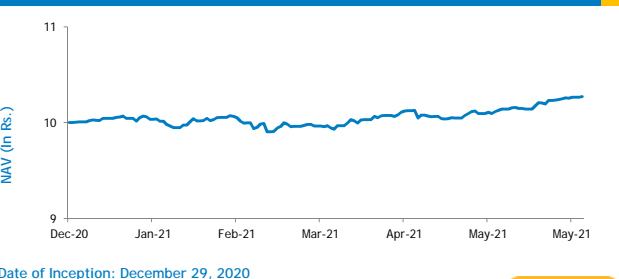
### Asset Classes

Asset Classes	F&U	Actual
Listed Equities	10%-20%	19.1%
Government and other Debt Securities	10%-80%	68.3%
Money Market and other liquid assets	10%-80%	12.7%

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITIES</b>		
5.15% GOI 2025	Sovereign	15.4%
6.5% SDL 2030	Sovereign	15.3%
6.64% GOI 2035	Sovereign	9.7%
<b>TOTAL</b>		<b>40.4%</b>
<b>CORPORATE BONDS</b>		
POWER FINANCE CORPN. LTD.	AAA	9.7%
NATIONAL BANK FOR AGRICULTURE & RURAL DEVL.	AAA	9.6%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	4.8%
EDELWEISS BHARAT BOND ETF -APRIL 2031	AAA	3.7%
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
<b>TOTAL</b>		<b>27.8%</b>
<b>TOP 10 EQUITY SECURITIES</b>		
RELIANCE INDUSTRIES LTD.		1.6%
H D F C BANK LTD.		1.4%
INFOSYS LTD.		1.2%
I C I C I BANK LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		0.9%
STATE BANK OF INDIA		0.8%
I T C LTD.		0.8%
BIRLA CORPORATION LTD.		0.7%
LARSEN & TOUBRO LTD.		0.6%
Others		8.8%
<b>TOTAL</b>		<b>19.1%</b>
<b>CASH AND MONEY MARKET</b>		<b>12.7%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>

### NAV Movement



## Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**Investment Philosophy:** The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

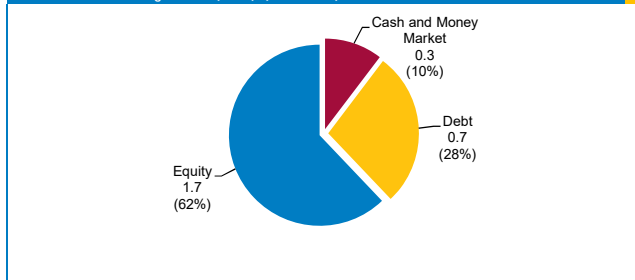
### Portfolio Return As on May 31, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.7%	-	-	-	-	7.3%
Benchmark*	3.8%	-	-	-	-	7.0%

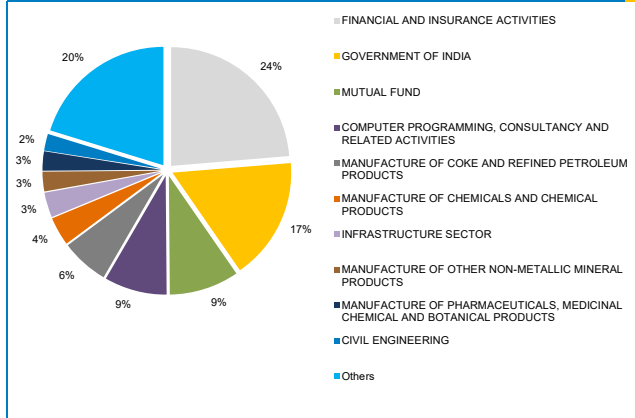
**Note:** Past returns are not indicative of future performance.

\* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

### Asset Under Management (AUM) (Rs crores)

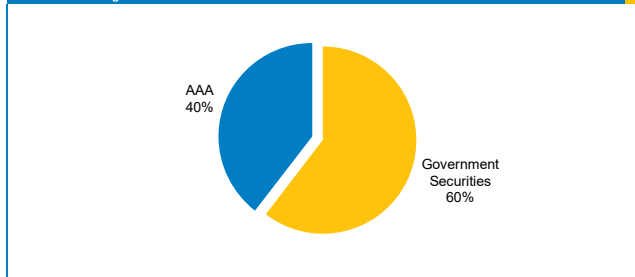


### Sector Allocation (As per NIC Classification\*\*)

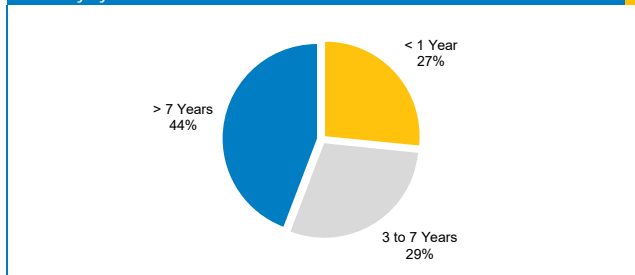


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

<b>Fund Manager</b>	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2   Debt - 8   Balanced - 8	
<b>AUM as on 31-05-2021</b>	<b>NAV as on 31-05-2021</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 2.7 crore	Rs. 10.7253	4.6

Asset Classes	F&U	Actual
Listed Equities	30%-60%	62.1%
Government and other Debt Securities	10%-60%	27.6%
Money Market and other liquid assets	10%-60%	10.3%

### Portfolio Components

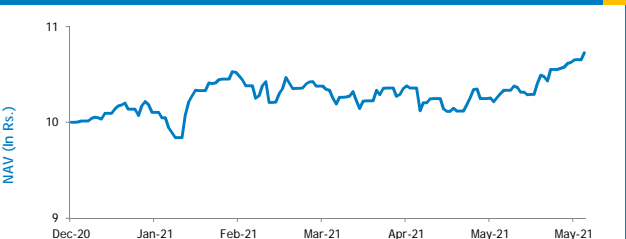
Security	Rating	Net Assets
<b>GOVERNMENT SECURITIES</b>		
6.64% GOI 2035	Sovereign	9.3%
5.15% GOI 2025	Sovereign	7.4%
<b>TOTAL</b>		<b>16.7%</b>

<b>CORPORATE BONDS</b>		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVL P.	AAA	3.7%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	3.6%
EDELWEISS BHARAT BOND ETF -APRIL 2031	AAA	3.6%
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
<b>TOTAL</b>		<b>10.9%</b>

<b>TOP 10 EQUITY SECURITIES</b>	
RELIANCE INDUSTRIES LTD.	5.7%
H D F C BANK LTD.	4.9%
I C I C I BANK LTD.	4.3%
INFOSYS LTD.	4.3%
TATA CONSULTANCY SERVICES LTD.	4.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.0%
STATE BANK OF INDIA	2.4%
NIPPON INDIA BANK BEES ETF	2.3%
LARSEN & TOUBRO LTD.	1.7%
KOTAK MAHINDRA BANK LTD.	1.7%
Others	27.6%
<b>TOTAL</b>	<b>62.1%</b>

<b>CASH AND MONEY MARKET</b>	<b>10.3%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>

### NAV Movement



Date of Inception: December 29, 2020



## Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

## Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **HSBC Purchasers Managers' Index (PMI)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

## Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.
- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.
- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.
- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (CAD)** - Current account deficit is a measurement of a country's trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company's manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

## Market Indices

- **Nifty 50 Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

## Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.

## Fixed Income Indicators

- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

## Others

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.
- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.
- **Domestic institutional investors (DIIs)**- DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy**- An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)**- The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)**- The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)**- The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

## About Us



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