

# *ShroffConnect* Weekly Report

## 24<sup>th</sup> Feb, 2024



## Shroff financial services group

Services offered -

Broking - equity

Mutual fund – debt & equity

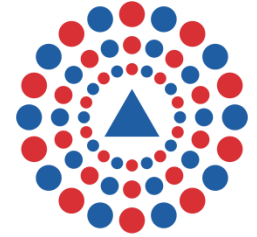
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## MACRO - ECONOMY

# MACRO ECONOMIC SNAPSHOT AS ON 24/02/2024

USA	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	3.10	2.90
Inflation Rate	Monthly	3.10	3.40
Unemployment Rate	Monthly	3.70	3.70
Benchmark Interest Rate	Weekly	5.50	5.50
Govt. bond 10 year Rate	Weekly	↓4.24	4.28

Euro Area	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	0.10	0.00
Inflation Rate	Monthly	2.80	2.90
Unemployment Rate	Monthly	6.40	6.40
Benchmark Interest Rate	Weekly	4.50	4.50
Govt. bond 10 year Rate	Weekly	N.A	0.00

China	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	5.20	4.90
Inflation Rate	Monthly	-0.80	-0.30
Unemployment Rate	Monthly	↑5.20	5.10
Benchmark Interest Rate	Weekly	3.45	3.45
Govt. bond 10 year Rate	Weekly	↓2.40	2.46

Japan	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	1.00	1.70
Inflation Rate	Monthly	2.60	2.80
Unemployment Rate	Monthly	2.40	2.50
Benchmark Interest Rate	Weekly	-0.10	-0.10
Govt. bond 10 year Rate	Weekly	↓0.71	0.73

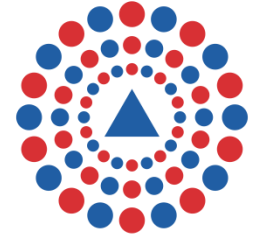
UK	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	-0.20	0.20
Inflation Rate	Monthly	4.00	4.00
Unemployment Rate	Monthly	3.80	3.90
Benchmark Interest Rate	Weekly	5.25	5.25
Govt. bond 10 year Rate	Weekly	↓4.03	4.11

India	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	7.60	7.80
Inflation Rate	Monthly	5.10	5.69
Unemployment Rate	Monthly	no data	
Benchmark Interest Rate	Weekly	6.50	6.50
Govt. bond 10 year Rate	Weekly	↓7.07	7.09

Brazil	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	2.00	3.50
Inflation Rate	Monthly	4.51	4.62
Unemployment Rate	Monthly	7.40	7.50
Benchmark Interest Rate	Weekly	11.25	11.75
Govt. bond 10 year Rate	Weekly	↑10.79	10.78

Russia	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	5.50	4.90
Inflation Rate	Monthly	7.40	7.40
Unemployment Rate	Monthly	3.00	2.90
Benchmark Interest Rate	Weekly	16.00	16.00
Govt. bond 10 year Rate	Weekly	↑12.71	12.65

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## MUTUAL FUNDS

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## DEBT MF

# Suggested checklist

**Default risk** - The highest safety is in gilt funds but this also has the highest interest rate risk. Default risk is the risk due to the securities held and does not depend upon the modified duration.

**Interest rate risk** - The modified duration of a fund is a measure of its sensitivity to interest rate changes. When interest rate decreases, bond prices increase, and hence, funds give better return than the YTM. The higher the modified duration of the fund, the higher the return when the interest rate increases. The reverse is also true.

**Inflation risk** - When inflation is higher than the threshold decided by the central bank, they may increase interest rates to cool it off. So when inflation is high, it is better to avoid long tenure bonds as the interest rate risk is high.

**Tenure** - There is no point exposing oneself to a long duration fund when one wishes to invest for a shorter period of time. The tenure must approximately match our time horizon.

FUND TYPE	GENERAL PORTFOLIO	PROMINENT FUNDS	RATE RISK
GILT	Investments in GOI securities	ICICI Pru Gilt Fund, SBI Magnum Gilt Fund	High (>5 years Mod Dur)
BANKING & PSU DEBT	Investments in GOI securities & banks / PSU bonds	Axis Banking & PSU Fund, Bandhan Banking & PSU Fund (IDFC Banking & PSU Fund), NIPPON India Banking & PSU Fund	Moderate (3-5 years Mod Dur); Low (1-3 years Mod Dur)
CORPORATE BOND	Investments in GOI securities & corporate bonds	HDFC Corporate Bond Fund, ICICI Pru Corporate Bond Fund. Bandhan Corporate Bond Fund (IDFC Corporate Bond Fund)	Low (1-3 years Mod Dur)
MEDIUM TO LONG TERM	Investments in GOI securities & bonds	ABSL Income Fund, ICICI Prudential Bond Fund	High (>5 years Mod Dur)
MEDIUM TERM	Investments in GOI securities & bonds	Bandhan Bond Fund (IDFC Bond Fund), DSP Bond Fund	Moderate (3-5 years Mod Dur)
SHORT TERM	Investments in GOI securities & bond	Bandhan Short Term Fund (IDFC Short Term Fund), HSBC (L&T) Short Duration	Low (1-3 years Mod Dur)
ULTRA SHORT TERM	Investments in NCDs, bonds & comm. paper	Bandhan Ultra Short Term Fund (IDFC Ultra Short Term Fund), SBI Magnum Ultra Short Term Fund, HSBC Ultra Short Duration Fund (L & T Ultra Short )	Very Low (<1 year Mod Dur)
FLOATING RATE	Investments in govt. securities, NCDs/ bonds/ securitised debt & comm. paper with interest rate pegged to a specific changing rate	ABSL Floating Rate Fund, Nippon India Floating Rate Fund.	Low (1-3 years Mod Dur)
MONEY MARKET	Investments in govt. securities, cert. of deposit & commercial paper	HDFC Money Market Fund, ICICI Pru Money Market Fund, Nippon India Money Market Fund	Very Low (<1 year Mod Dur)
ARBITRAGE	Investments in equity (large Cap & mid Cap) against hedge, govt. securities, bank FDs and TREPS	ICICI Pru Equity Arbitrage Fund, ABSL Arbitrage Fund, Bandhan (IDFC) Arbitrage Fund	Very Low (<1 year Mod Dur)

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## MUTUAL FUNDS - DEBT AS ON 24/02/2024

CORPORATE BOND	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
HDFC Corporate Bond	27625.63	7.86	2.84	7.86
ICICI Pru Corporate Bond	23762.33	7.84	1.98	8.02
Bandhan Corporate Bond	13916.59	7.10	0.15	7.51

GILT	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
SBI Magnum Gilt	7820.70	9.28	7.27	7.33
ICICI Pru Gilt Fund	4616.76	8.73	3.28	7.57

BANKING & PSU	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Nippon India Banking & PSU	5319.15	7.44	3.35	7.69
Bandhan Banking & PSU	14537.15	7.16	1.89	7.62
Axis Banking & PSU	14045.22	7.00	2.06	7.64

ULTRA SHORT DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Bandhan Ultra Short Term	3703.66	7.20	0.43	7.77
HSBC Ultra Short Duration	2178.06	7.15	0.38	7.81
SBI Magnum Ultra Short	10861.11	7.14	0.41	7.75

MONEY MARKET	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
ICICI Money Market Fund	14894.19	7.58	0.25	7.64
Nippon India Money Market	13552.06	7.54	0.41	7.84
HDFC Money Market Fund	17520.98	7.48	0.41	7.80

MEDIUM to LONG DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
ICICI Pru Bond Fund	2950.51	8.55	4.94	7.47
ABSL Income Fund	1771.23	7.66	6.16	7.36

MEDIUM DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
DSP Bond Fund	349.28	7.68	3.21	7.69
Bandhan Bond Fund	1611.04	7.32	3.84	7.54

SHORT DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Bandhan Short Term Debt Fund	8553.98	7.42	2.48	7.64
HSBC Short Duration	3331.22	7.02	2.57	7.56

FLOATER	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Nippon Floating India Rate	7599.67	7.63	2.43	8.03
ABSL Floating Interest	12242.89	7.61	0.95	7.98

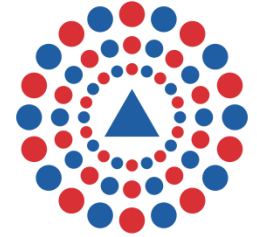
HYBRID - ARBITRAGE	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Bandhan Arbitrage	5373.92	7.50	-	-
ICICI Pru Equity Arbitrage	16306.55	7.48	0.36	-
ABSL Arbitrage	9798.13	7.48	-	-

↑/↓ 3% change from last week. The scheme of all the funds shown here is "Growth Plan - Regular".

Mod Dur (Modified Duration) indicates sensitivity of a fund to interest rate movements. YTM (Yield to Maturity) indicates current yield of the fund.



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## EQUITY MF

# Suggested checklist

**Money flow** - Money flow determines the direction of the market. If money is flowing into the market, it will rise. The state of the economy and the state of the market can be diverging for a very long time.

**Interest rate** - When interest rate are low, market tends to rise as individuals look to the stock market to augment their income. In other words money gets diverted from debt markets to equity markets.

**Liquidity** - Excess liquidity causes market to rise as some amount of it finds its way into the market.

**Technical charts (benchmarks)** - The Nifty 500 is a good benchmark to gauge the sense of the stock market.

FUND TYPE	GENERAL PORTFOLIO	PROMINENT FUNDS	RISK CAPACITY
LARGE CAP	Investments in large caps is at least 80%	HDFC TOP 100 GROWTH FUND, ICICI PRUDENTIAL BLUECHIP, SBI BLUE CHIP FUND.	Conservative
MID CAP	Investments in mid caps is at least 65%	HDFC MIDCAP OPP FUND, KOTAK EMERGING, SBI MAGNUM MIDCAP.	Aggressive
LARGE & MID CAP	Investments in large cap and mid caps is at least 35% each	HDFC LARGE & MID CAP, ICICI PRUDENTIAL LARGE & MID CAP, SBI LARGE & MID CAP FUND.	Moderate
FLEXI CAP	There were no market cap related restrictions. 65% of the investments is in equities	HDFC FLEXI CAP, KOTAK FLEXI CAP, PARAG PARIKH FLEXI CAP.	Moderate
SMALL CAP	Investments in small caps is at least 65%	BANDHAN SMALL CAP, HDFC SMALL CAP, ICICI PRUDENTIAL SMALL CAP.	Aggressive
AGGRESSIVE HYBRID FUND	Investments in equities is least 65%, balance is in debt	HDFC EQUITY HYBRID, ICICI EQUITY & DEBT FUND.	Moderate
CONSERVATIVE HYBRID FUND	Investments in debt is at least 75%, balance is equity	HDFC HYBRID FUND, SBI DEBT HYBRID FUND.	Conservative
ELSS FUND	Investments in equities is at least 80%	BANDHAN TAX ADVANTAGE (IDFC TAX ADVANTAGE), HDFC TAX SAVER, SBI LONG TERM EQUITY.	Conservative
FOCUSED FUND	Investments in equities is at least 65% with a maximum of 30 stocks	HDFC FOCUSED 30 FUND, ICICI PRUDENTIAL FOCUSED FUND, KOTAK FOCUSED FUND.	Aggressive

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## MUTUAL FUNDS - EQUITY AS ON 24/02/2024

Equity Large Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
ICICI Prudential Bluechip Fund	49837.78	16.47	39.00	1.07
HDFC Top 100 Growth Fund	30979.87	14.70	37.45	1.07
SBI Blue Chip Fund	43272.98	8.68	24.94	0.75

Equity Mid Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Midcap Opp Fund	59027.47	15.67	57.79	1.55
SBI Magnum Midcap Fund	15957.21	9.32	39.86	1.35
Kotak Emerging Equity	39027.24	9.44	37.02	1.31

Equity Large & Mid Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Large & Mid Cap	16033.22	15.46	49.22	1.35
ICICI Prudential Large & Mid Cap	10853.74	16.91	43.66	1.42
SBI Large & Mid Cap	20007.77	13.08	35.39	1.23

Equity Flexi Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
Parag Parikh Flexi Cap Fund	52007.02	13.02	43.33	1.16
HDFC Flexi Cap Fund	47642.42	17.48	42.52	1.36
KOTAK Flexi Cap	44426.93	13.89	32.30	0.76

Equity Small Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
Bandhan Small Cap Fund	4290.00	19.40	71.65	1.51
HDFC Small Cap Fund	28606.62	12.12	52.68	1.69
ICICI Prudential Small Cap	7455.41	11.37	46.48	1.66

Aggressive Hybrid Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
ICICI Equity & Debt Fund	31196.16	14.66	37.73	1.67
HDFC Hybrid Equity Fund	22473.57	9.40	22.47	0.95

Conservative Hybrid Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Hybrid Debt Fund	3054.71	6.39	17.46	1.09
SBI Debt Hybrid Fund	9481.73	4.36	14.78	0.94

ELSS Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
SBI Long Term Equity	20085.15	23.03	57.87	1.32
HDFC Tax Saver	13440.72	18.10	45.62	1.37
Bandhan Tax Advantage Fund	5976.05	13.55	39.62	1.19

Focused Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
ICICI Prudential Focused Equity Fund	6822.68	16.19	42.37	1.15
HDFC Focused 30 Fund	9317.26	16.21	40.54	1.53
Kotak Focused Fund	3094.39	12.92	30.82	0.83

Benchmark Return	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
NIFTY 50		12.17	26.85	-
NIFTY 100		14.89	32.91	-
NIFTY MIDCAP 100		16.90	62.86	-

↑/↓ 3% change from last week. Sharpe ratio = higher return per unit of risk.

The scheme of all the funds shown here is "Growth Plan - Regular".

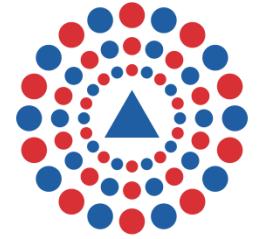
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## Technical charts

All charts presented in this Report have been obtained from “[tradingview.com](https://tradingview.com)”

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## Stock Markets

## Legend for reading charts in *ShroffConnect*

The chart is divided into three parts – price, volume and momentum.

At the top is the price chart. It is in candle format. A blue candle indicates closing price greater than opening, and a pink candle is vice versa. It may have red trend lines and pink box price ranges. There are two support and resistance lines – red and blue. Horizontal lines are support or resistance lines.

The Volume indicator (where available) are displayed as columns on the lower part of the price chart itself. Each column indicate volume of trading in that week. The orange line across is the average volume over the past year.

The RSI indicator is displayed below the price chart. It indicates the momentum of the chart. The black line is the indicator, and the red and blue lines are its faster and slower averages.

# Dow Jones Index Chart as on 24/02/2024



Uptrend. Buy on dips.

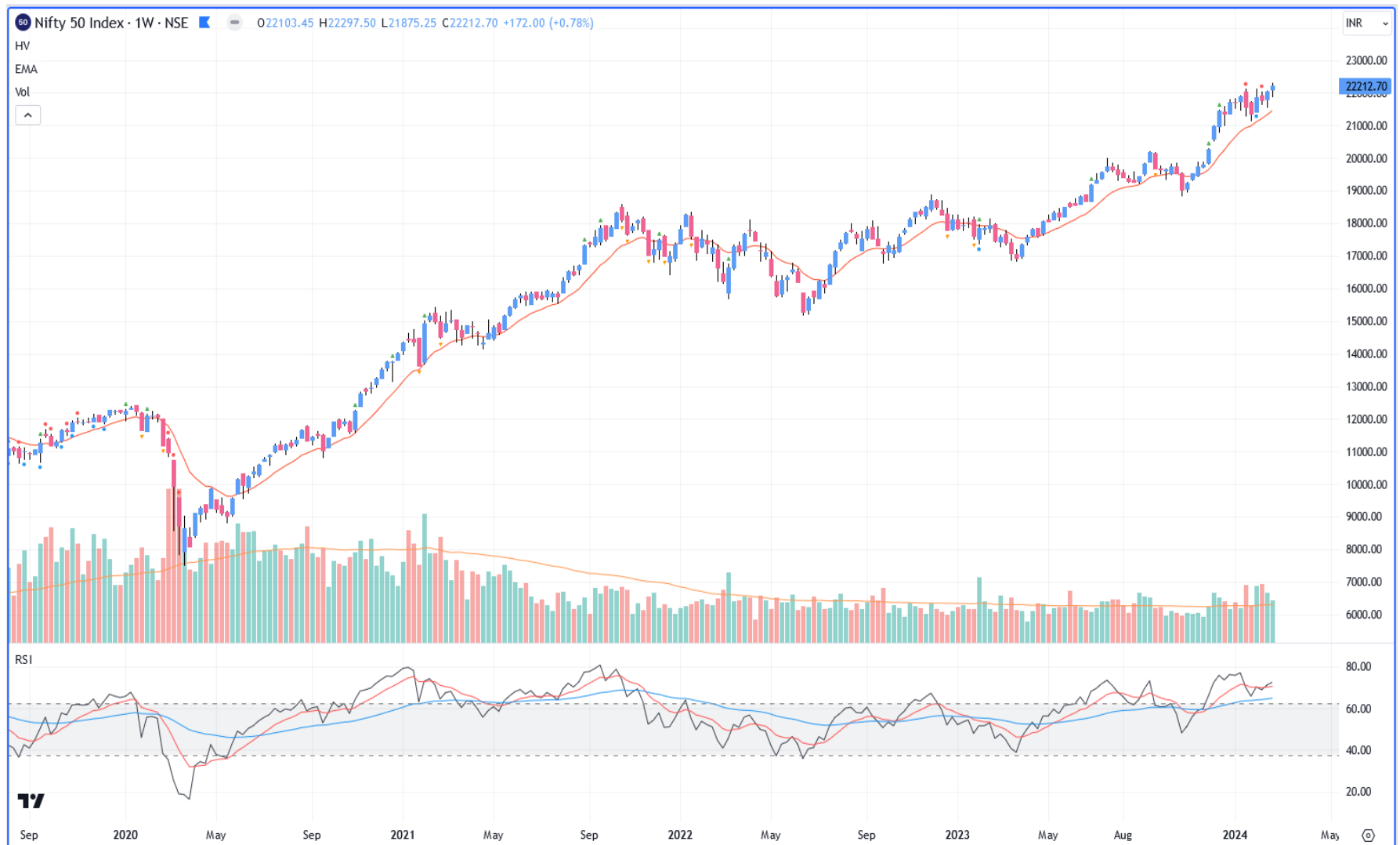


# DAX (Germany) Chart as on 24/02/2024



Uptrend. Buy on dips.

# NIFTY Chart as on 24/02/2024



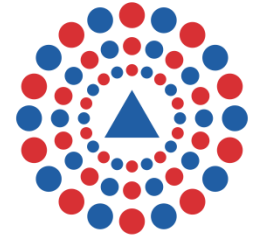
Uptrend. Buy on dips.

# NIFTY MIDCAP Chart as on 24/02/2024



Uptrend. Buy on dips.

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## Commodities

# GOLD Futures (in INR) as on 24/02/2024



Consolidating. Wait for fresh signal.

## SILVER Futures (in INR) Chart as on 24/02/2024



Weak, near support. Wait & watch.

# CRUDE OIL Futures (in INR) Chart as on 24/02/2024



Wait for fresh signal.

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## Govt Bond Yields



# US 10-year Govt bond yield as on 24/02/2024



New trend? Wait & watch.

# India 10-year Govt bond yield as on 24/02/2024



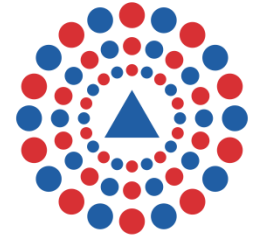
Correcting. Wait for fresh signals.

# India 3-year Govt bond yield as on 24/02/2024



At support. Wait for fresh signals.

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## US Dollar vs INR

# USD/INR Chart as on 24/02/2024



# OPINION

## Summary

- Stocks markets in Germany and US are in an uptrend.
- Gold / silver are consolidating.
- Crude is correcting but may have formed a bottom.
- US 10 Yr bond yield is consolidating.
- India 10 Yr bond yield is correcting.
- USD/INR is consolidating at higher levels.

## Opinion

- Indian stocks – market seems to be in an uptrend. Look to buy quality stocks.

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# INTERMARKET ANALYSIS

- Summary of the asset classes = Stocks are showing strength. Crude is correcting.
- Macro factors = Inflation is sticky.
- Conclusion = Be cautious. Look to buy into good sectors.

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