



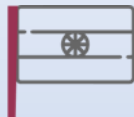
Monthly Market Review

Dec 2024



INDIAN EQUITY MARKET DASHBOARD

Dec 2024



DOMESTIC

Index Name (Broader Market Indices)	Absolute (%)				CAGR(%)		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BSE Sensex	0.56	-2.94	8.64	20.59	13.28	15.74	12.16
Nifty 50	-0.26	-4.23	7.79	21.27	13.76	16.21	12.23
Nifty 100	0.03	-4.50	7.15	25.34	14.47	16.76	12.70
Nifty 500	0.05	-4.28	8.08	27.29	16.89	19.44	13.85
Nifty Midcap 150	0.21	-4.54	8.67	31.68	23.91	28.00	18.81
Nifty Smallcap 250	-0.13	-2.35	13.89	34.52	24.77	30.76	16.71
Nifty Microcap 250	1.09	0.13	22.01	40.98	37.49	43.69	22.89
Sectoral Indices							
Nifty IT	6.78	1.41	34.27	35.02	9.28	25.89	15.97
Nifty Realty	2.07	-3.13	0.32	43.34	28.31	29.73	17.18
Nifty PSU Bank	1.32	-2.46	-7.62	36.14	40.34	21.57	5.50
Nifty Bank	1.13	1.37	6.63	18.07	14.36	10.89	11.57
Nifty Auto	-0.60	-10.69	0.48	34.15	31.28	24.91	11.68
Nifty Infrastructure	-0.93	-7.22	1.36	33.67	21.98	22.85	11.96
Nifty FMCG	-1.86	-7.84	8.38	11.36	17.81	15.31	12.95
Nifty Healthcare	-2.08	-2.61	20.22	38.08	17.95	24.31	9.77
Nifty Oil & Gas	-2.09	-17.39	-4.07	31.98	15.76	17.83	15.35
Nifty Pharma	-2.16	-4.18	18.83	37.88	18.54	22.99	7.74
Nifty Metal	-3.09	-3.80	-6.65	29.46	21.90	29.95	14.73
Nifty Energy	-4.47	-14.11	-6.17	29.60	19.82	20.69	17.11

- Domestic equity markets remained volatile in Nov 2024 as markets rose initially after the former U.S. President and Republican candidate took a decisive lead in the 2024 U.S. election.
- However, rise in domestic retail inflation rate in Oct 2024 above the RBI's upper tolerance level along with the weakening of rupee against U.S. dollar kept the market under pressure.

INDIAN MUTUAL FUND DASHBOARD

Equity Mutual Funds

Monthly Market Review



CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Large Cap	0.06	-3.81	8.24	25.97	14.60	16.30	12.03
Large & Mid Cap	0.63	-3.10	10.78	31.76	18.77	21.14	14.74
Flexi Cap	0.57	-2.80	10.29	29.28	16.83	19.07	13.77
Multi Cap	0.96	-2.46	11.40	31.61	20.35	22.68	15.38
Mid Cap	0.65	-2.80	12.16	35.04	22.27	26.07	16.98
Small Cap	1.75	-0.80	16.16	31.97	23.27	31.27	18.51
Focused	0.23	-3.21	10.71	28.49	16.03	18.13	13.52
Value	-0.01	-4.26	9.41	31.64	21.20	22.41	15.05
Index:							
Nifty 100	0.03	-4.50	7.15	25.34	14.47	16.76	12.70
Nifty 500	0.05	-4.28	8.08	27.29	16.89	19.44	13.85
Nifty Midcap 150	0.21	-4.54	8.67	31.68	23.91	28.00	18.81
Nifty Smallcap 250	-0.13	-2.35	13.89	34.52	24.77	30.76	16.71

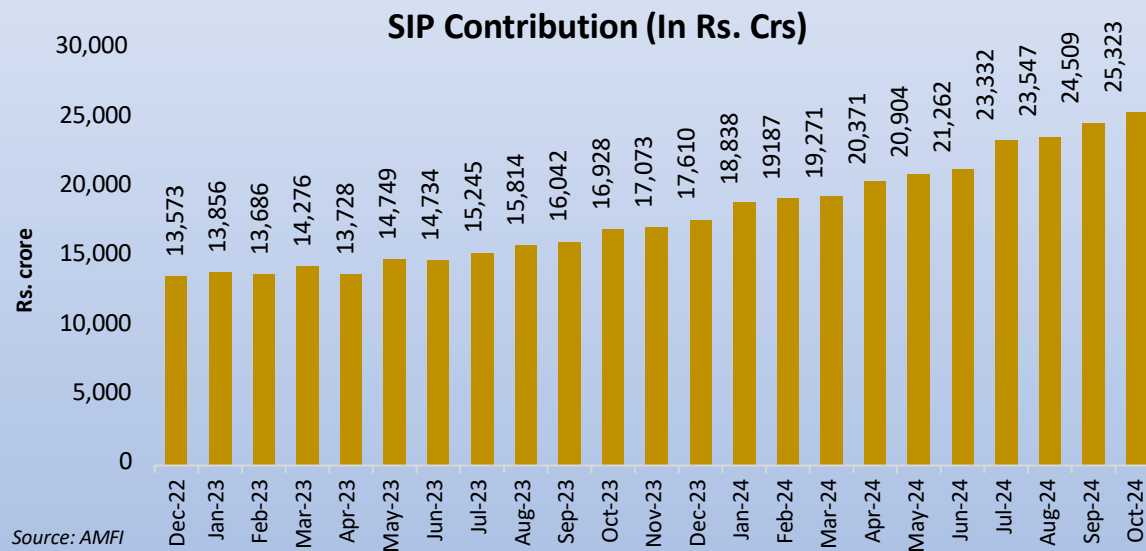
- In the last one-month, Small Cap category followed by Multi Cap & Mid Cap categories delivered the highest returns.
- It is to be worth noted that all the equity categories witnessed positive returns for 6 months and above periods.



SIP MUTUAL FUNDS

SIP Flows and SIP Returns Data

DOMESTIC



- According to AMFI, monthly SIP contribution in Oct 2024 touched a new high and stood at Rs. 25,323 crore.
- SIP AUM decreased to Rs. 13.30 lakh crore with 1,012.34 lakh outstanding SIP accounts.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	19.2	19.1	14.7
Large & Mid cap	25.1	24.5	17.7
Flexi cap	22.7	21.8	16.7
Multi cap	26.5	26.2	19.0
Mid cap	29.4	28.7	20.1
Small cap	30.5	32.8	21.9
Focused	21.9	20.7	16.1
Value	26.9	26.3	18.5

- Small cap category remained top performer in 3-, 5- & 10- year periods. Large cap category has been the bottom performer across periods.



MUTUAL FUND DASHBOARD

Category Performance



CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	25.97	14.60	16.30	12.03
Large & Mid Cap	31.76	18.77	21.14	14.74
Multi Cap	31.61	20.35	22.68	15.38
Flexi Cap	29.28	16.83	19.07	13.77
Mid Cap	35.04	22.27	26.07	16.98
Small Cap	31.97	23.27	31.27	18.51
Focused	28.49	16.03	18.13	13.52
Value	31.64	21.20	22.41	15.05
Hybrid Category:				
Conservative Hybrid	12.48	8.59	8.89	7.82
Balanced Hybrid	20.14	--	--	--
Balanced Advantage	18.89	11.93	12.55	9.69
Multi Asset Allocation	20.75	14.50	17.59	12.15
Aggressive Hybrid	24.11	14.31	16.29	11.58

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.58	3.22	6.61	5.83
Liquid	1.73	3.51	7.27	6.21
Ultra Short Duration	1.72	3.44	7.07	5.90
Low Duration	1.79	3.64	7.39	5.98
Money Market	1.78	3.57	7.37	6.20
Accrual:				
Short Duration	1.92	4.04	7.97	6.01
Medium Duration	2.01	4.30	8.49	6.10
Banking & PSU Debt	1.84	3.99	8.00	5.77
Corporate Bond	1.94	4.16	8.22	5.80
Floating Rate	1.90	4.20	8.28	6.35
Credit Risk	2.01	4.18	8.18	9.01
Duration:				
Medium to Long Duration	1.69	4.18	8.97	5.49
Long Duration	1.52	4.64	11.86	5.99
Dynamic Bond	1.71	4.29	9.20	5.81
Gilt	1.62	4.32	9.71	5.77
Gilt Fund with 10 year constant duration	2.04	4.82	10.10	5.49

Note: <1 year return are absolute and ≥ 1 year returns are CAGR

Performance is of regular plan growth option. MF Category average performance as on 29th Nov 2024.

Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>



MARKET ROUNDUP

Key Takeaways & Outlook



INDIAN DEBT

Domestic & Global factors that played out for the Indian markets:

- Bond yields fell during the month following the weaker-than-expected domestic GDP growth data for the second quarter of FY25, as market participants expecting that could pave the way for an earlier rate cut by the RBI. Yields fell further due to interest rate cut by the U.S. Federal Reserve by 25 bps in its Nov 2024 policy meeting.
- Gains were extended following an ease in U.S. Treasury yields after the newly elected U.S. President told that he will nominate a prominent fund manager as Treasury secretary, who is seen a fiscal conservative and will likely to want to keep a leash on U.S. deficits. However, spike in domestic consumer inflation data of Oct 2024, limited the gains.

Outlook:

- Moving ahead, domestic bond yields will be influenced by the upcoming macroeconomic data and the RBI's upcoming monetary policy decision in Feb 2025, where a rate cut is expected following the central bank's decision to lower the CRR from 4.0% to 4.5% at the Dec 2024 policy meeting. However, expectations of an increase in capital expenditures by the government in second half of FY25 may keep the sovereign bond yields elevated.
- Foreign inflows into domestic bonds may be waned following the victory of the former U.S. President in the recently conducted election, which stoked speculation of higher U.S. inflation and strengthening of U.S dollar after the new U.S. President plans to impose tariffs around the globe.
- **For Core portfolio 60 70 of the entire debt portfolio), investors may consider Short Duration funds, Banking PSU, Corporate Bond and Target Maturity funds (matching with the average maturity of the funds and investment horizon) Along with MFs, good quality Corporate FDs and Bonds can be looked at allocation in the debt portfolio**
- **For Satellite portfolio 30 40 of the entire debt portfolio), investors may consider mutual fund categories such Medium to Long duration, Gilt and Dynamic Bond Funds as they may generate capital gains when the RBI will start cutting interest rates in near future.**



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