

Global Market Snapshot

September 2022



**THINK GLOBAL EQUITY
THINK MOTILAL OSWAL**



Indian Market Update

Index	30-Sep-22	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	17,094.35	-3.7%	8.3%	-2.1%	-3.0%
Nifty Next 50	42,385.45	-3.0%	16.1%	3.1%	0.0%
Nifty Midcap 150	11,654.45	-1.8%	16.0%	4.7%	2.6%
Nifty Smallcap 250	9,198.75	-0.9%	13.7%	-2.6%	-1.8%
Nifty 500	14,829.35	-3.2%	10.8%	-0.4%	-1.5%
Equity – Sector / Industry					
Auto	12,699.30	-3.9%	8.5%	20.3%	19.8%
Bank	38,631.95	-2.3%	15.6%	6.2%	3.2%
Consumer Durables	27,181.90	-1.1%	19.1%	0.1%	0.3%
Energy	25,581.30	-9.0%	1.9%	-0.9%	11.9%
FMCG	44,405.65	1.3%	17.9%	22.4%	9.8%
Healthcare	8,212.30	2.5%	9.3%	-3.1%	-8.5%
IT	26,981.15	-5.0%	-3.1%	-25.7%	-23.0%
Metal	5,768.20	-2.8%	23.8%	-10.2%	2.8%
Realty	424.00	-8.5%	10.0%	-8.5%	-17.5%
Equity – Strategy / Factor					
Momentum	19,130.55	-1.4%	16.9%	-5.8%	-3.3%
Low Volatility [#]	1,177.66	-3.0%	8.1%	3.5%	-7.0%
Quality [#]	1,159.12	-0.7%	15.0%	4.0%	0.7%
Enhanced Value [#]	406.91	-4.8%	9.5%	-8.5%	-6.8%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	4,954.03	-0.7%	1.5%	-0.4%	1.2%
Nifty 10 yr Benchmark G-Sec*	2,020.35	-1.2%	1.7%	-0.8%	-1.9%
Nifty Liquid*	4,019.74	0.4%	1.3%	2.4%	4.3%
Nifty Short Duration Debt*	4,736.68	-0.1%	1.4%	0.8%	2.7%
Nifty Long Duration Debt*	4,807.85	-0.6%	2.9%	0.1%	0.9%

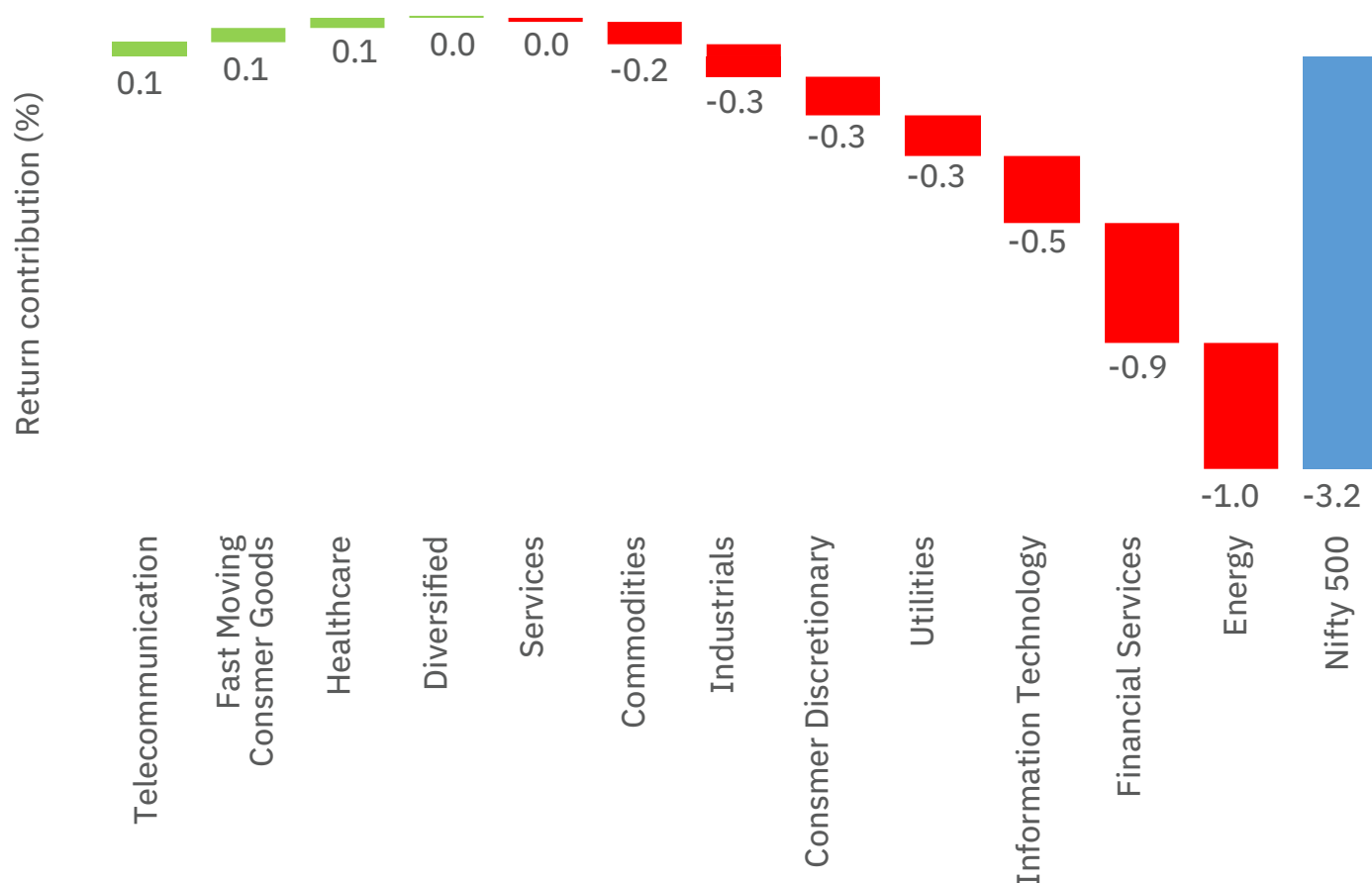
Source/Disclaimer: *Fixed income returns are absolute; Duration of Nifty Liquid Index is 0.06 years. #S&P BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. Data as of 30-Sep-22. All performance data in INR. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Indian Market Update

Quick Take

- After infusing funds in the last two months, foreign investors turned sellers again in September and pulled out over Rs 7,600 crore from the Indian equity markets amid hawkish stance by the US Fed and sharp depreciation in rupee
- Although there was turbulence in the interim as the Nifty moved above 1% on multiple trading days, Indian markets maintained their resilience in September by declining less than global market indices.
- Nifty FMCG Index and Nifty Healthcare gained 1.3% and 2.5%, respectively, during the month. Nifty Realty fell around 8.5% in September 2022.
- RBI raised repo rates by 50 bps for the third time in a row on 29th September 2022 taking the repo rate to 5.9%
- Inflation in the advanced economies continues to hit historic highs prompting central banks to take aggressive action unheard of in recent memory.

Return contribution by Sector – Nifty 500 Index (Sept-22)



Source/Disclaimer: MOAMC. Data as of 30-Sep-22. Return contribution by sector calculated on the basis of monthly index portfolio. Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Index	30-Sep-22	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	3,585.62	-10.0%	-5.3%	-20.9%	-16.8%
NASDAQ 100 (\$)	10,971.22	-11.1%	-4.6%	-26.1%	-25.3%
Dow Jones Industrial Average (\$)	28,725.51	-9.6%	-6.7%	-17.2%	-15.1%
Equity – Emerging Markets					
MSCI EM Top 100 Select (\$)	1,408.37	-14.2%	-17.9%	-27.8%	-38.9%
China* (\$)	56.42	-14.3%	-23.2%	-21.4%	-36.7%
Taiwan* (\$)	459.99	-15.0%	-16.1%	-33.5%	-32.9%
Korea* (\$)	359.45	-17.0%	-16.7%	-34.3%	-41.8%
Brazil* (\$)	1,462.47	-6.3%	4.1%	-24.1%	-6.9%
South Africa* (\$)	358.01	-11.6%	-13.6%	-33.9%	-21.9%
Equity – Developed Markets					
MSCI EAFE Top 100 Select (\$)	1,268.44	-9.8%	-9.8%	-23.2%	-23.8%
United Kingdom * (\$)	923.78	-10.0%	-11.9%	-21.8%	-17.4%
Japan * (\$)	2,776.81	-11.2%	-8.5%	-22.1%	-30.9%
France * (\$)	1,707.05	-9.2%	-9.1%	-23.8%	-25.7%
Switzerland * (\$)	5,885.71	-6.9%	-7.6%	-21.8%	-18.0%
Germany * (\$)	1,456.37	-9.0%	-12.6%	-30.2%	-38.8%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	79.49	-13.3%	-24.8%	-20.7%	5.9%
Gold (\$ / ounce)	1,671.75	-3.4%	-8.0%	-13.9%	-4.1%
Silver (\$ / ounce)	19.02	1.7%	-6.8%	-23.4%	-11.6%
USD / INR	81.35	2.4%	3.0%	7.4%	9.6%
Cryptocurrencies					
Bitcoin (\$)	19,431.79	-1.8%	-1.8%	-57.3%	-55.6%
Ethereum (\$)	1,327.98	-12.9%	24.4%	-59.5%	-55.8%

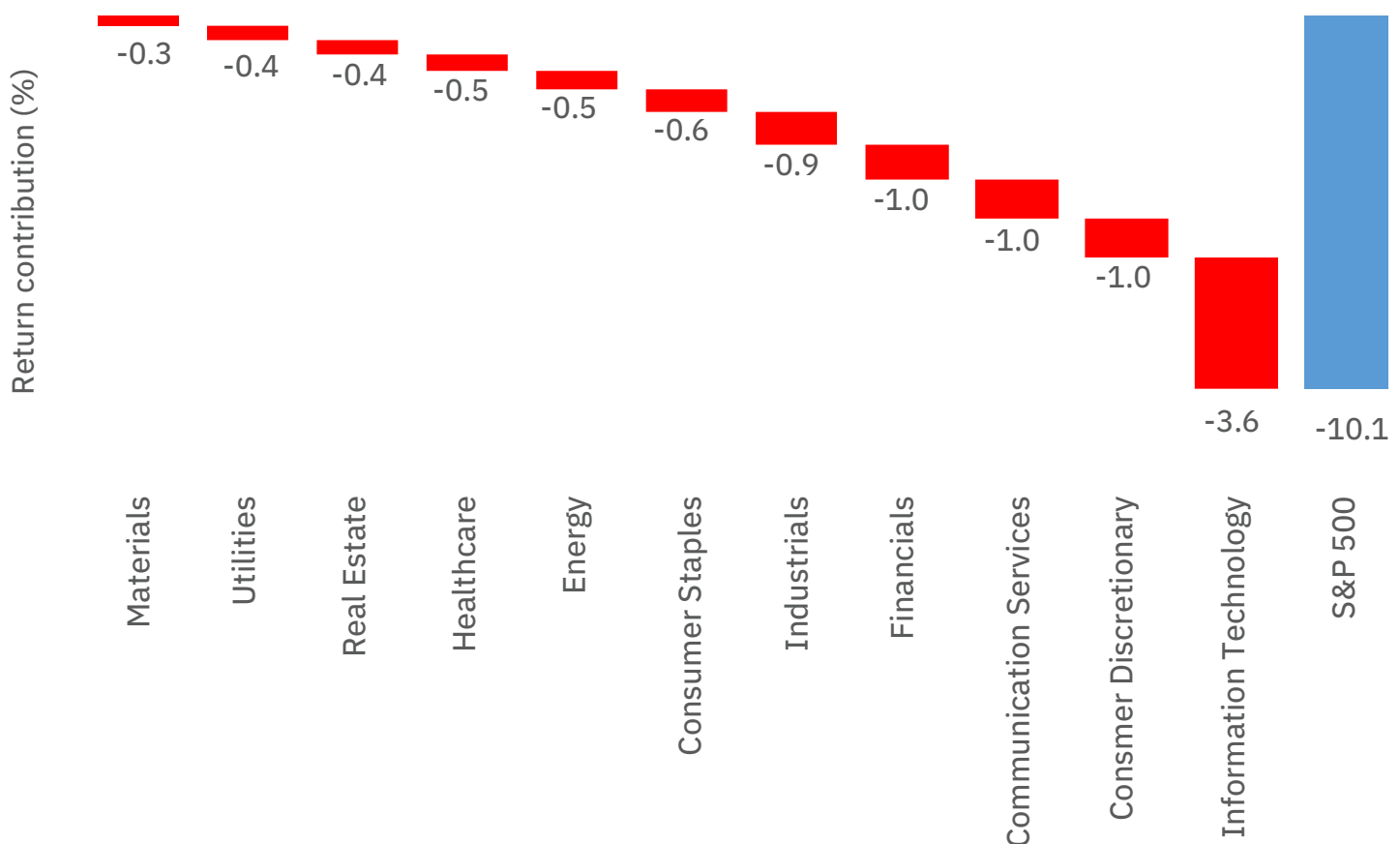
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. Data as of 30-Sep-22. All performance data in USD. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Quick Take

- The S&P 500 Index fell -10.0% in September, with heavy selling pressure rising after mid-September pushing it back to November 2020 levels.
- JP Morgan global manufacturing purchasing managers gauge shrinks for a fourth consecutive month reaching to 49.8
- Around 90 central banks raised interest rates, half of them hiking it by at least 75bps to curb inflationary pressure across the globe.
- MSCI EM Top 100 Select Index fell -14.2% in September 2022.
- MSCI EAFE Top 100 Select Index fell -9.8%, with MSCI Germany falling -9.0% on the back of rising fear of gas supplies being cut to Europe's biggest economy.
- Global equity market valuations have fallen below their 25-year averages. Stock and bond valuations look attractive.

Return contribution by Sector – S&P 500 Index (Sept-22)



Source/Disclaimer: MOAMC. Data as of 30-Sep-22. Return contribution by sector calculated on the basis of monthly index portfolio. Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Economic Indicators

Indicator	30-Sep-22	1M	3M	6M
India				
CPI Inflation (%), 30 Aug 22 [^]	7.00%	6.71%	7.04%	6.07%
Repo rate (%)	5.90%	5.40%	4.90%	4.00%
TREPS (Overnight)	5.65%	5.11%	4.75%	3.35%
10-year Yield (%)	7.37%	7.20%	7.43%	6.81%
PMI - Composite, 30 Aug 22 [^]	58.2	56.6	58.3	51.8
FII Flows (₹ cr)	-3,955	56,521	-51,422	-50,068
DII Flows (₹ cr)	-5,465	3,000	13,369	15,489
GST Collections (₹ cr)	1,47,686	1,43,612	1,44,616	1,40,986
Unemployment (%)	6.43%	8.28%	7.80%	7.60%
United States				
CPI Inflation (%), 30 Aug 22 [^]	8.70%	8.50%	8.60%	7.90%
Target Fed Funds rate (%)	3.25%	2.50%	1.75%	0.50%
10-year Yield (%)	3.80%	3.11%	2.98%	2.32%
US PMI - Composite	49.3	45.0	51.2	57.7
US Tax Receipts (\$ Bn), 30 Aug 22 [^]	269.0	269.0	389.0	289.9
Unemployment (%), 30 Aug 22 [^]	3.7	3.5	3.6	3.8

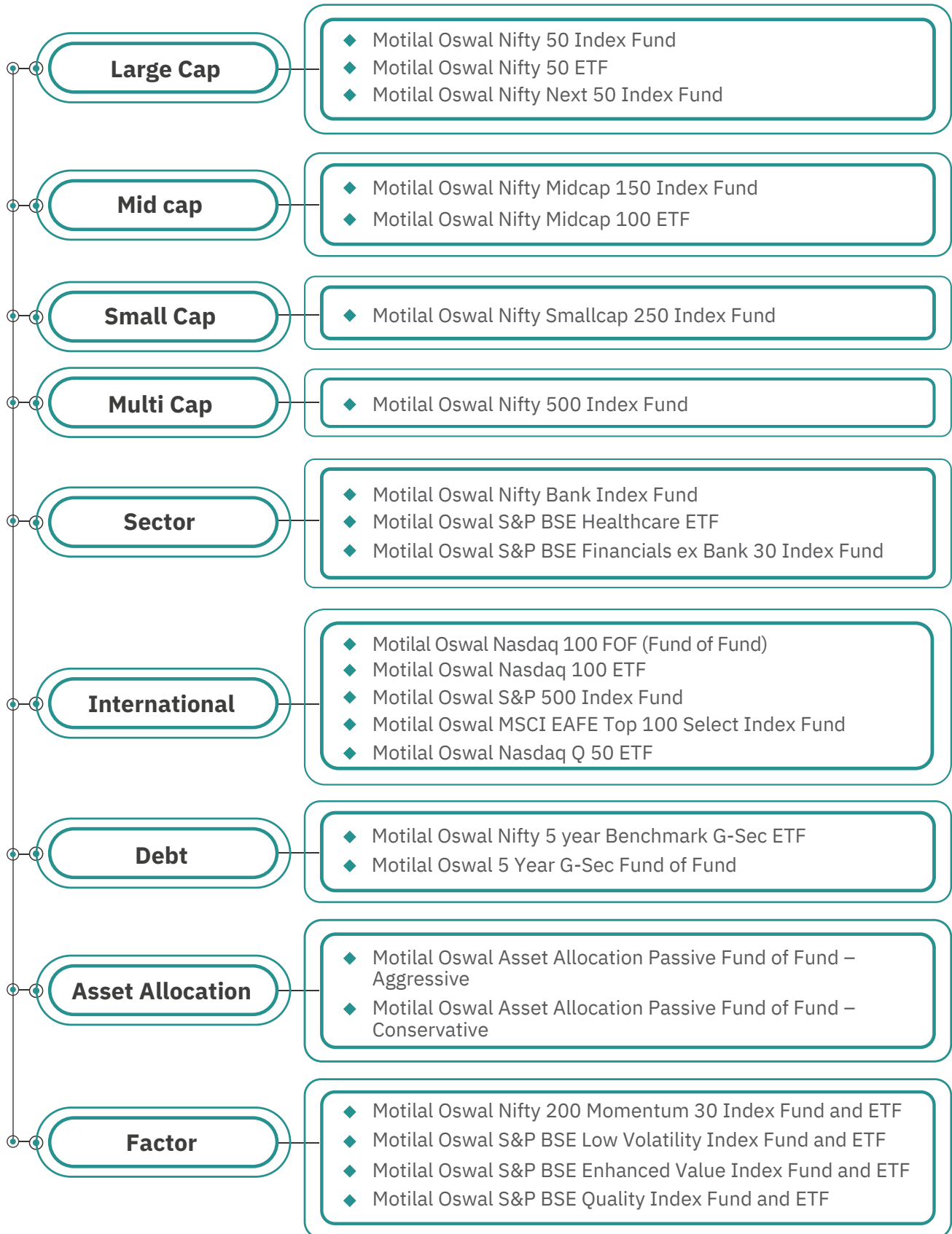
Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. [^] Data shown is as of last month due to delay in publication by source.

Quick Take

- India's unemployment rate decreased from 8.2% in August to 6.4% in September.
- Inflation rate softened in US in the month of August at 8.7% after high of 9.1% in June.
- Yield on the US 10-year Treasury increased in August and ended at 3.80%, 10-year yields mostly react to future inflation expectations.
- Unemployment drops to 6.43% in September due to increase in labor participation in the rural and urban areas.

Motilal Oswal Passive Fund Offerings

Invest across market segments through our Passive Funds



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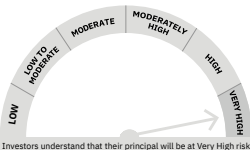
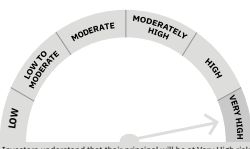
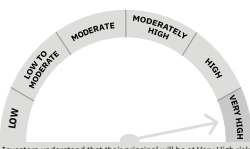


Factsheet

Social media links-



Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal Nifty 50 Index Fund (An open ended scheme replicating/tracking Nifty 50 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 50 Index subject to tracking error Equity and equity related securities covered by Nifty 50 Index Long term capital growth 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty Next 50 Index Fund (An open ended scheme replicating / tracking Nifty Next 50 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Next 50 Index subject to tracking error Equity and equity related securities covered by Nifty Next 50 Index Long term capital growth 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty Midcap 150 Index Fund (An open ended scheme replicating/ tracking Nifty Midcap 150 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error Equity and equity related securities covered by Nifty Midcap 150 Index Long term capital growth 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty Smallcap 250 Index Fund (An open ended scheme replicating / tracking Nifty Smallcap 250 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error Equity and equity related securities covered by Nifty Smallcap 250 Index Long term capital growth 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty 500 Index Fund (An open ended scheme replicating / tracking Nifty 500 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 500 Index subject to tracking error Equity and equity related securities covered by Nifty 500 Index Long term capital growth 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty 50 ETF (Formerly known as Motilal Oswal M50 ETF) (An open ended scheme replicating/tracking Nifty 50 Index) (BSE:590115, NSE:MOM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty Midcap 100 ETF (Formerly known as Motilal Oswal Midcap 100 ETF) (An open ended scheme replicating / tracking Nifty Midcap 100 Index) (BSE:536960 NSE:MOM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal Nifty Bank Index Fund (An open ended scheme replicating / tracking Nifty Bank Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Bank Index subject to tracking error Equity and equity related securities covered by Nifty Bank Index Long term capital growth 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>
Motilal Oswal S&P 500 Index Fund (An open ended scheme replicating / tracking S&P 500 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P 500 Index subject to tracking error Investment in equity securities of S&P 500 Index 	<p style="text-align: center;">Fund</p>  <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Very High risk</p>

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Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
<p>Motilal Oswal Nasdaq 100 ETF (An open ended scheme replicating/tracking NASDAQ-100 Index) (BSE:533385 NSE:MOFN100)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nasdaq-100 Index, subject to tracking error Investment in equity securities of NASDAQ-100 Index 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal Nasdaq 100 Fund of Fund (An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)</p>	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MON100) through investment in units of MON100 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive (An open ended fund of funds scheme investing in passive funds)</p>	<ul style="list-style-type: none"> To generate long term growth/capital appreciation by offering asset allocation Investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative (An open ended fund of funds scheme investing in passive funds)</p>	<ul style="list-style-type: none"> To generate long term growth/capital appreciation with relatively lower volatility by offering asset allocation Investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold 	<p>Fund</p>  <p>Investors understand that their principal will be at High risk</p>
<p>Motilal Oswal Nifty 5 year Benchmark G-Sec ETF (Formely known as Motilal Oswal 5 year G-Sec) (An open ended scheme replicating /tracking Nifty 5 yr Benchmark G-Sec Index) (BSE:543250 NSE:MOGSEC)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 5 yr Benchmark G – Sec Index, subject to tracking error. Investment in securities of Nifty 5 yr Benchmark G-Sec Index 	<p>Fund</p>  <p>Investors understand that their principal will be at Moderate risk</p>
<p>Motilal Oswal 5 Year G – Sec Fund of Fund (An open ended fund of funds scheme investing in units of Motilal Oswal 5 Year G-Sec ETF)</p>	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal 5 Year G-Sec ETF through investment in units of Motilal Oswal 5 Year G-Sec ETF. 	<p>Fund</p>  <p>Investors understand that their principal will be at Moderate risk</p>
<p>Motilal Oswal MSCI EAFE Top 100 Select Index Fund (An open ended scheme replicating/ tracking MSCI EAFE Top 100 Select Index)</p>	<ul style="list-style-type: none"> Returns that corresponds to the performance of MSCI EAFE Top 100 Select Index, subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal Nasdaq Q 50 ETF (An open ended scheme replicating/tracking Nasdaq Q-50 TR Index)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ Q-50 TR Index subject to tracking error and forex movement. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>

Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
<p>Motilal Oswal Nifty 200 Momentum 30 ETF (An open ended fund replicating/tracking the Nifty 200 Momentum 30 Index) (BSE:543465 NSE:MOMOMENTUM)</p>	<ul style="list-style-type: none"> Return that corresponds to the total returns of the Nifty 200 Momentum 30 Total Return Index subject to tracking error. Long term capital growth 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal Nifty 200 Momentum 30 Index Fund (An open ended fund replicating/tracking the Nifty 200 Momentum 30 Total Return Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the total returns of the Nifty 200 Momentum 30 Total Return Index subject to tracking error. Long term capital growth 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Low Volatility ETF (An open ended fund replicating / tracking the S&P BSE Low Volatility Total Return Index) (BSE:543501 NSE:MOLOWVOL)</p>	<ul style="list-style-type: none"> Return that corresponds to the total returns of the S&P BSE Low Volatility Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE low Volatility Index Fund (An open end fund replicating / tracking the S&P BSE Low Volatility Total Return Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the total returns of the S&P BSE Low Volatility Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Healthcare ETF (An open ended scheme replicating / tracking the S&P BSE Healthcare Total Return Index) (BSE:543563 NSE:MOHEALTH)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Healthcare Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Financials ex Bank 30 Index Fund (An open ended fund replicating / tracking the S&P BSE Financials ex Bank 30 Total Return Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Financials ex Bank 30 Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Enhanced Value Index Fund (An open ended fund replicating / tracking the S&P BSE Enhanced Value Total Return Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Enhanced Value Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Enhanced Value ETF (An open ended scheme replicating / tracking the S&P BSE Enhanced Value Total Return Index) (BSE:543576 NSE: MOVALUE)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Enhanced Value Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Quality Index Fund (An open ended fund replicating / tracking the S&P BSE Quality Total Return Index)</p>	<ul style="list-style-type: none"> Returns that correspond to the total returns of the securities as represented by the S&P BSE Quality Total Return Index, subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>Motilal Oswal S&P BSE Quality ETF (An open ended fund replicating / tracking the S&P BSE Quality Total Return Index) (BSE:543577 NSE:MOQUALITY)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the total returns of the S&P BSE Quality Index subject to tracking error. Long term capital growth. 	<p>Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>

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An investment in knowledge pays
the best interest

- Benjamin Franklin



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