Global Market Snapshot

February 2024



THINK GLOBAL EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL MUTUAL FUND

INDEX FUNDS

Indian Market Update

Index	29-Feb-24	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	21,982.8	1.18%	9.19%	14.17%	27.04%
Nifty Next 50	58,991.4	6.68%	22.85%	32.82%	58.36%
Nifty Midcap 150	17,831.1	-0.30%	11.70%	21.35%	56.26%
Nifty Smallcap 250	14,965.1	-0.65%	12.93%	25.43%	67.69%
Nifty Microcap 250	20,216.6	-1.39%	13.02%	27.23%	95.76%
Nifty 500	20,090.1	1.45%	11.69%	18.71%	38.37%
Equity – Sector / Industry					
Auto	20,412.4	6.16%	16.30%	30.26%	60.33%
Bank	46,120.9	0.27%	3.68%	4.85%	14.53%
Consumer Durables	32,046.9	1.83%	8.86%	11.65%	33.65%
Energy	38,838.0	5.69%	32.58%	50.99%	79.12%
FMCG	54,015.6	-1.92%	1.89%	5.72%	20.19%
Healthcare	11,951.0	4.63%	16.15%	26.08%	59.38%
IT	37,720.4	2.95%	15.77%	21.03%	27.16%
Metal	7,921.9	-0.64%	12.89%	18.96%	50.35%
Realty	910.6	6.35%	27.60%	63.06%	131.57%
Equity – Strategy / Factor					
Momentum	29,990.8	3.24%	19.67%	35.02%	67.63%
Low Volatility#	1,690.7	2.75%	14.33%	23.10%	42.19%
Quality#	1,687.8	3.36%	20.73%	28.87%	47.09%
Enhanced Value#	850.8	4.43%	28.52%	52.01%	86.03%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	5,522.2	0.46%	2.49%	3.95%	8.64%
Nifty 10 yr Benchmark G-Sec*	2,274.3	1.03%	3.15%	3.94%	9.66%
Nifty Liquid*	4,432.0	0.59%	1.84%	3.62%	7.33%
Nifty Short Duration Debt*	5,228.6	0.61%	1.98%	3.49%	7.69%

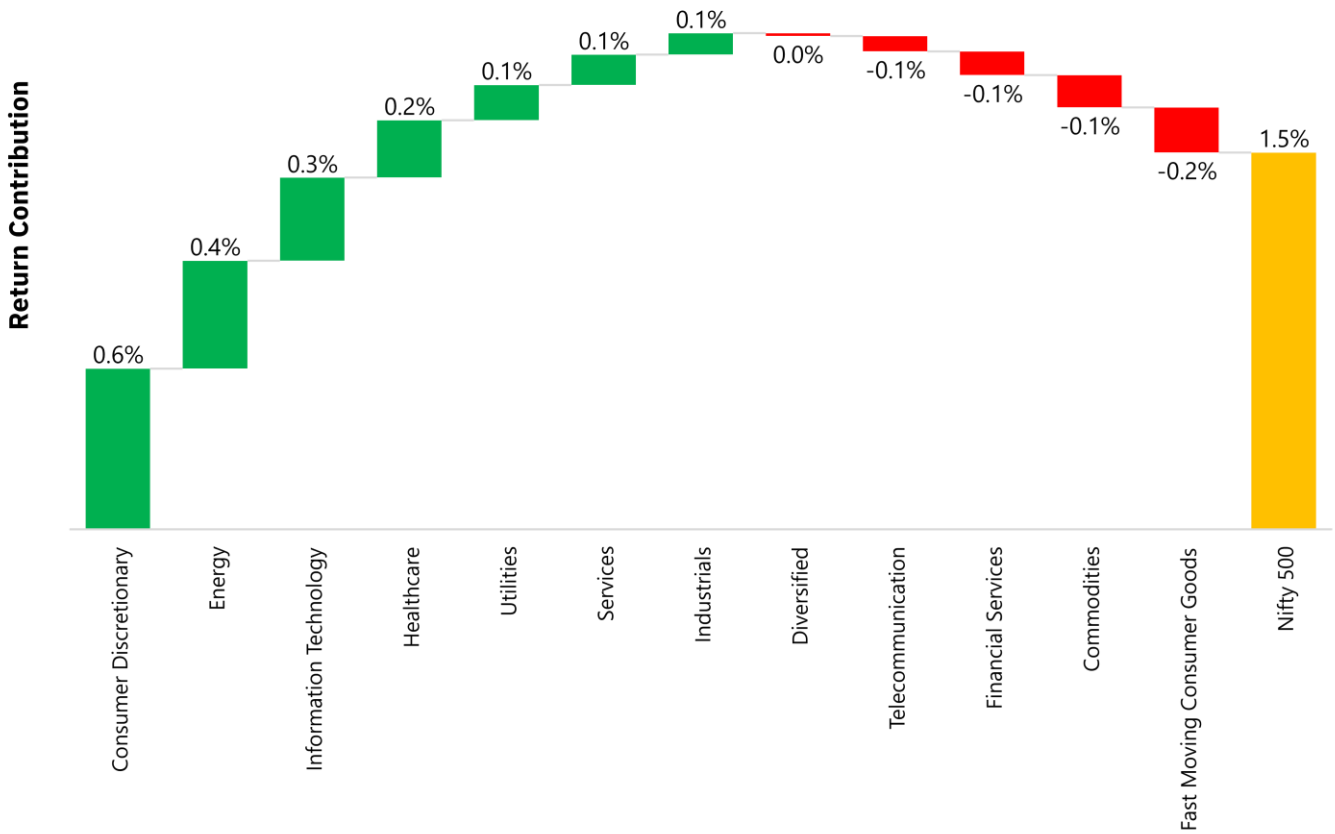
Source/Disclaimer: *Fixed income returns are absolute; Duration of Nifty Liquid Index is 0.07 years. #S&P BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR. Performance results may have many inherent limitations and no representation 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

- In February 2024, the Nifty Next 50 index stood out as the top performer, boasting a remarkable growth of 6.7%. Meanwhile, the midcap, smallcap and microcap indices experienced declines of 0.3%, 0.6%, and 1.4% respectively.
- The realty sector maintained its upward trajectory and surged by 6.3%, leading as the top performer, while the FMCG index saw a 1.9% decline, marking it as the worst performer.
- Once again, all the factor-based investment strategies yielded positive returns. The Value factor took the lead with a notable increase of 4.4% for the month, followed by the Quality factor with 3.4% gain.
- The Consumer Discretionary, Energy and IT sectors were the top three contributors to the overall returns of Nifty 500, resulting in a positive impact of 1.3%.

Return contribution by sector – Nifty 500 Index (Feb-24)



Source/Disclaimer: 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	29-Feb-24	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 ($)	5,096.3	5.17%	11.57%	13.06%	28.36%
NASDAQ 100 ($)	18,043.9	5.29%	13.14%	16.40%	49.84%
Dow Jones Industrial Average ($)	38,996.4	2.22%	8.47%	12.31%	19.41%
Equity – Emerging Markets					
China* ($)	53.7	8.39%	-5.61%	-10.14%	-16.12%
Taiwan* ($)	665.1	5.45%	9.64%	17.14%	18.61%
Korea* ($)	492.8	7.12%	2.36%	4.73%	12.28%
Brazil* ($)	1,688.4	-0.26%	-0.11%	8.58%	19.75%
South Africa* ($)	368.7	-5.62%	-5.32%	-4.71%	-9.05%
Equity – Developed Markets					
United Kingdom * ($)	1,155.2	-0.45%	2.48%	3.19%	1.18%
Japan * ($)	3,983.7	2.97%	12.30%	13.08%	24.31%
France * ($)	2,534.6	2.64%	7.26%	6.93%	9.75%
Switzerland * ($)	7,181.6	-2.20%	3.04%	1.58%	7.80%
Germany * ($)	2,240.0	3.86%	7.40%	9.41%	12.12%
Commodities / Forex					
WTI Crude Oil ($ / barrel)	78.3	2.76%	3.03%	-6.42%	1.57%
Gold ($ / ounce)	2,048.1	-0.25%	0.62%	5.44%	12.25%
Silver ($ / ounce)	22.3	-3.25%	-10.71%	-8.95%	8.84%
USD / INR	82.9	-0.15%	-0.57%	0.16%	0.30%
Cryptocurrencies					
Bitcoin ($)	61,179.0	43.79%	62.21%	135.99%	164.30%
Ethereum ($)	3,341.8	46.47%	62.76%	103.06%	108.09%

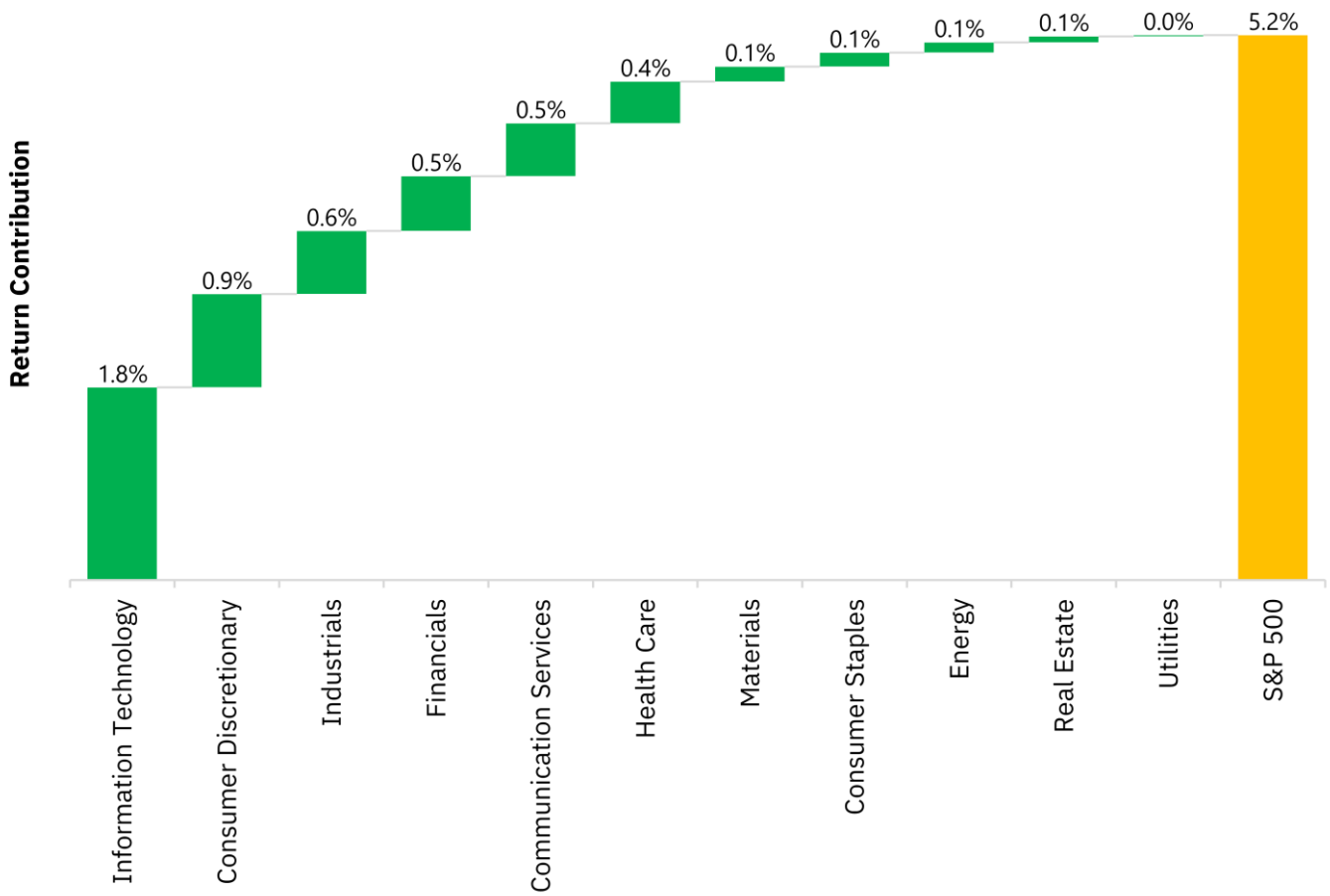
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. All performance data in USD. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance 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

- In the US, S&P 500 and NASDAQ 100 both experienced a 5.2% and 5.3% gains respectively in February 2024 with the Information Technology sector once again being the largest contributor to the S&P 500's rise.
- China led the emerging markets with a robust recovery, achieving an 8.4% growth, while Germany emerged as the top performer among developed markets with a 3.9% increase.
- Crude oil prices surged for the second consecutive month, climbing by 2.8% in February due to expected production cuts by OPEC, rising Red Sea tensions and conflict in the Middle East.
- Gold & Silver prices witnessed a fall of 0.3% and 3.3% respectively. Cryptocurrencies like Bitcoin and Ethereum increased significantly by 43.8% and 46.5% respectively.

Return contribution by sector – S&P 500 Index (Feb-24)



Source/Disclaimer: MOAMC. 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

Indicators	29-Feb-24	1M	3M	6M
India				
CPI Inflation (%), 31 Jan 24^	5.10%	5.69%	4.87%	7.44%
Repo rate (%)	6.50%	6.50%	6.50%	6.50%
TREPS (Overnight)	6.67%	6.70%	6.79%	6.31%
10-year Yield (%)	7.07%	7.14%	7.28%	7.14%
PMI - Composite	61.50	61.00	58.40	60.90
FII Flows (₹ Cr)	31,817	-6,593	24,546	18,338
DII Flows (₹ Cr)	-32,359	1,072	-9,260	-8,981
GST Collections (₹ Cr)	1,68,337	1,72,129	1,67,929	1,59,069
Unemployment (%)	7.80%	7.20%	9.20%	8.10%
United States				
CPI Inflation (%), 31 Jan 24^	3.10%	3.40%	3.20%	3.20%
Target Fed Funds rate (%)	5.50%	5.50%	5.50%	5.50%
10-year Yield (%)	4.24%	3.95%	4.36%	4.09%
US PMI - Composite	51.4	52.3	50.7	50.4
US Tax Receipts ($ Bn), 31 Jan 24^	477	429	403	276
Unemployment (%), 31 Jan 24^	3.70%	3.70%	3.90%	3.50%

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 retail inflation has slipped to a three month low of 5.1% in January, mainly due to fall in food prices.
- The composite PMI surged to a seven-month high, indicating robust demand across both the manufacturing and services sector.
- FIIs displayed strong net buying activity, totaling Rs. 31,817 crores across equity and debt segments. Notably, equity inflows rebounded to Rs. 1539 crores in February following outflows of Rs. 25,744 crores in January.
- DIIs remained net sellers, totaling Rs. 32,359 across equity and debt segments, with the equity segment receiving an inflow of Rs. 13,938.

Motilal Oswal Passive Fund Offerings

Invest across market segments through our Passive Funds

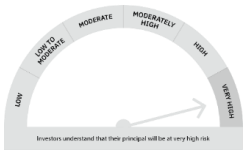
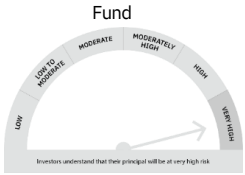
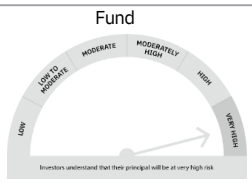
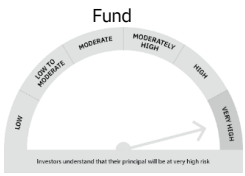
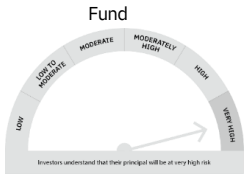
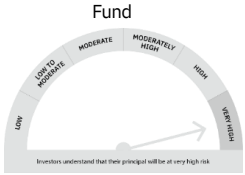
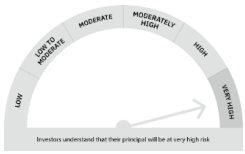
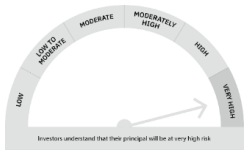
Motilal Oswal	Category	Name of the scheme
Index Funds Domestic Offering	Multicap	Motilal Oswal Nifty 500 Index Fund
	Large	Motilal Oswal Nifty 50 Index Fund
		Motilal Oswal Nifty Next 50 Index Fund
	Midcap	Motilal Oswal Nifty Midcap 150 Index Fund
	Smallcap	Motilal Oswal Nifty Smallcap 250 Index Fund
	Microcap	Motilal Oswal Nifty Microcap 250 Index Fund
	Sector	Motilal Oswal Nifty Bank Index Fund
		Motilal Oswal S&P BSE Financials ex bank 30 Index Fund
Index Funds and FoFs Fixed Income Offering	G-Sec	Motilal Oswal Nifty 5 Year G-Sec Fund of Fund
Index Funds and FoFs Asset Allocation Offering	Multi Asset	Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive
		Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative
Index Funds and FoFs International Offering	US	Motilal Oswal S&P 500 Index Fund
		Motilal Oswal NASDAQ 100 Fund of Fund
	Developed Markets	Motilal Oswal S&P Developed Ex-US Fund of Fund
ETF Offering	Domestic	Motilal Oswal Nifty 50 ETF
		Motilal Oswal Midcap 100 ETF
		Motilal Oswal Nifty 500 ETF
		Motilal Oswal S&P BSE Healthcare ETF
	Debt	Motilal Oswal 5 Year G-Sec ETF
	International	Motilal Oswal NASDAQ 100 ETF
		Motilal Oswal Nasdaq Q 50 ETF
	Factor	Motilal Oswal Nifty 200 Momentum 30 ETF
		Motilal Oswal S&P BSE Low Volatility ETF
		Motilal Oswal S&P BSE Quality ETF
		Motilal Oswal S&P BSE Enhanced Value ETF
Factor Index Fund Offering	Factor	Motilal Oswal Nifty 200 Momentum 30 Index Fund
		Motilal Oswal S&P BSE Low Volatility Index Fund
		Motilal Oswal S&P BSE Quality Index Fund
		Motilal Oswal S&P BSE Enhanced Value Index
Index Funds and FoFs Commodities Offering	Metals	Motilal Oswal Gold and Silver ETFs Fund of Funds

To know more about Motilal Mutual Fund -

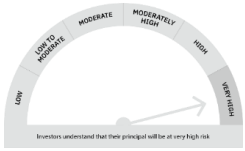
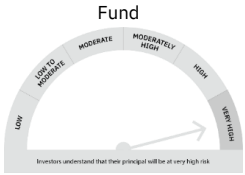
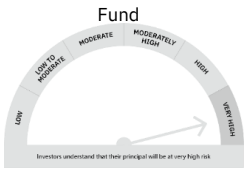
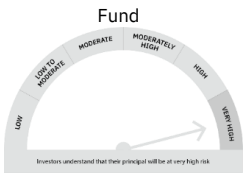
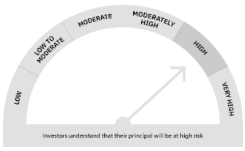
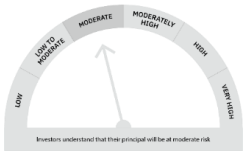
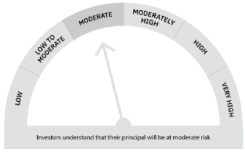
Insights Factsheet

Social media links-

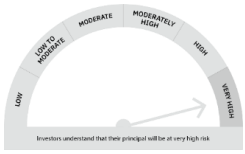
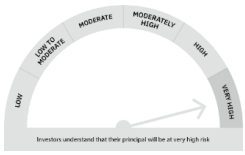
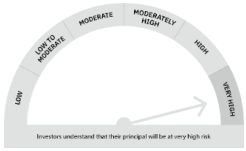
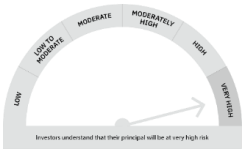
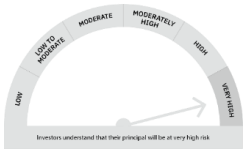
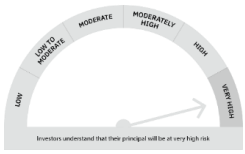
Product Suitability

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 Total Return Index)	• Long term capital growth • Return that corresponds to the performance of the Nifty 50 Total Return Index, subject to tracking error • Investment in securities constituting Nifty 50 Total Return Index	Fund 
Motilal Oswal Nifty Next 50 Index Fund (An open ended scheme replicating / tracking Nifty Next 50 Total Return Index)	• Return that corresponds to the performance of Nifty Next 50 Total Return Index subject to tracking error • Investment in securities constituting of Nifty Next 50 Index • Long term capital growth	Fund 
Motilal Oswal Nifty Midcap 150 Index Fund(An open ended scheme replicating / tracking Nifty Midcap 150 Total Return Index)	• Return that corresponds to the performance of Nifty Midcap 150 Total Return Index subject to tracking error • Investment in securities constituting Nifty Midcap 150 Index • Long term capital growth	Fund 
Motilal Oswal Nifty Smallcap 250 Index Fund (An open ended scheme replicating / tracking Nifty Smallcap 250 Total Return Index)	• Return that corresponds to the performance of Nifty Small cap 250 Total Return Index subject to tracking error • Investment in securities constituting Nifty Small cap 250 Index • Long term capital growth	Fund 
Motilal Oswal Nifty 500 Index Fund (formerly known as Motilal Oswal Nifty 500 Fund) (An open ended scheme replicating / tracking Nifty 500 Total Return Index)	• Return that corresponds to the performance of Nifty 500 Total Return Index subject to tracking error • Investment in securities constituting Nifty 500 Index • Long term capital growth	Fund 
Motilal Oswal Nifty 50 ETF (Formerly known as Motilal Oswal M50 ETF) (An open ended scheme replicating/tracking Nifty 50 Total Return Index) BSE: 590115, NSE: MOM50	• Return that corresponds to the performance of the Nifty 50 Total Return Index subject to tracking error. • Investment in securities constituting Nifty 50 Total Return Index. • Long Term Capital Growth.	Fund 
Motilal Oswal Nifty Midcap 100 ETF (Formerly known as Motilal Oswal Nifty Midcap 100 ETF) (An open ended scheme replicating/tracking Nifty Midcap 100 Total Return Index) BSE: 536960, NSE: MOM100	• Return that corresponds to the performance of the Nifty Midcap 100 Total Return Index, subject to tracking error. • Investment in securities constituting of Nifty Midcap 100 Index. • Long term capital growth.	Fund 
Motilal Oswal Nifty Bank Index Fund (An open ended scheme replicating / tracking Nifty Bank Total Return Index)	• Return that corresponds to the performance of the Nifty Bank Total Return Index, subject to tracking error • Investment in securities constituting Nifty Bank Index. • Long term capital growth	Fund 

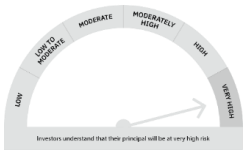
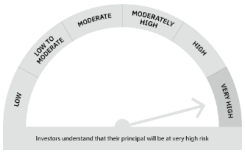
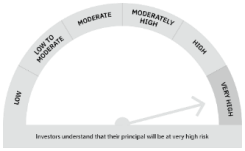
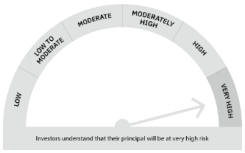
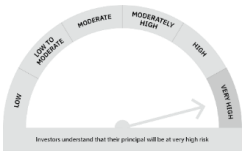
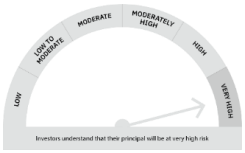
Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal S&P 500 Index Fund (An open ended scheme replicating / tracking S&P 500 Total Return Index)	• Return that corresponds to the performance of S&P 500 Total Return Index subject to tracking error • Investment in securities constituting S&P 500 Index • Long term capital growth	Fund 
Motilal Oswal NASDAQ 100 ETF (An open ended scheme replicating/tracking NASDAQ-100 Total Return Index) BSE: 533385, NSE: MOFN100)	• Return that corresponds to the performance of the NASDAQ-100 Total Returns Index, subject to tracking error • Investment in securities constituting of NASDAQ-100 Index	Fund 
Motilal Oswal NASDAQ 100 Fund of Fund (An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)	• Return that corresponds to the performance of the NASDAQ-100 Total Returns Index, subject to tracking error • Investment in units of Motilal Oswal Nasdaq 100 ETF	Fund 
Motilal Oswal Asset Allocation Passive Fund of Fund – Aggressive (An open ended fund of funds scheme investing in passive funds)	• 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.	Fund 
Motilal Oswal Asset Allocation Passive Fund of Fund – Conservative (An open ended fund of funds scheme investing in passive funds)	• 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	Fund 
Motilal Oswal Nifty 5 YR Benchmark G Sec ETF (An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Total Return Index) (A-III A relatively low interest rate risk and relatively low credit risk) BSE: 543250, NSE: MOGSEC	• Return that corresponds to the performance of the Nifty 5 yr Benchmark G – Sec Total Return Total Return Index, subject to tracking error. • Investment in securities constituting of Nifty 5 yr Benchmark G-Sec Index.	Fund 
Motilal Oswal 5 Year G-Sec Fund of Fund (An open ended fund of funds scheme investing in units of Motilal Oswal Nifty 5 YR Benchmark G-Sec ETF) (A-III A relatively low interest rate risk and relatively low credit risk)	• Long term capital appreciation • Return that corresponds to the performance of Motilal Oswal 5 Year G-Sec ETF through investment in its units.	Fund 

Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal NASDAQ Q 50 ETF (An open ended scheme replicating/ tracking Nasdaq Q-50 TR Index) BSE: 543437, NSE: MONQ50	• Return that corresponds to the performance of the NASDAQ Q-50 Total Return Index subject to tracking error and forex movement. • Long term capital growth.	Fund 
Motilal Oswal Nifty 200 Momentum 30 ETF (An open ended fund replicating / tracking the Nifty 200 Momentum 30 Total Return Index (BSE: 543465, NSE: MOMOMENTUM)	• Return that corresponds to the performance of the Nifty 200 Momentum 30 Total Return Index subject to tacking error. • Long term capital growth.	Fund 
Motilal Oswal Nifty 200 Momentum 30 Index Fund (An open ended fund replicating / tracking the Nifty 200 Momentum 30 Total Return Index)	• Return that corresponds to the performance of Nifty 200 Momentum 30 Total Return Index subject to tracking error • Long term capital growth	Fund 
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)	• Return that corresponds to the performance of the S&P BSE Low Volatility Total Return Index subject to tracking error. • Long term capital growth.	Fund 
Motilal Oswal S&P BSE Low Volatility Index Fund (An open ended fund replicating / tracking the S&P BSE Low Volatility Total Return Index)	• Return that corresponds to the S&P BSE Low Volatility Total Return Index subject to tracking error. • Long term capital growth.	Fund 
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)	• 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.	Fund 
Motilal Oswal S&P BSE Healthcare ETF (An open ended fund replicating / tracking the S&P BSE Healthcare Total Return Index) BSE: 543563, NSE: MOHEALTH	• Return that corresponds to the performance of S&P BSE Healthcare Total Return Index subject to tracking error. • Long term capital growth.	Fund 
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	• Return that corresponds to the performance of the S&P BSE Quality Total Return Index subject to tracking error. • Long term capital growth.	Fund 

Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal S&P BSE Quality Index Fund (An open ended fund replicating / tracking the S&P BSE Quality Total Return Index)	• Returns that correspond to the performance of the securities as represented by the S&P BSE Quality Total Return Index, subject to tracking error. • Long term capital growth.	Fund 
Motilal Oswal S&P BSE Enhanced Value ETF (An open ended fund replicating / tracking the S&P BSE Enhanced Value Total Return Index) BSE:543576, NSE: MOVALUE	• Return that corresponds to the performance of S&P BSE Enhanced Value Total Return Index subject to tracking error. • Long term capital growth.	Fund 
Motilal Oswal S&P BSE Enhanced Value Index Fund (An open ended fund replicating / tracking the S&P BSE Enhanced Value Total Return Index)	• Return that corresponds to the performance of S&P BSE Enhanced Value Total Return Index subject to tracking error. • Long term capital growth.	Fund 
Motilal Oswal Gold and Silver ETFs Fund of Funds (An open ended fund of funds scheme investing in units of gold and silver exchange traded funds)	• Long term capital appreciation • Return that corresponds to the performance of the underlying Schemes of Gold ETF and Silver ETF.	Fund 
Motilal Oswal Nifty Microcap 250 Index Fund (An open-ended fund replicating / tracking the Nifty Microcap 250 Total Return Index)	• Return that corresponds to the total returns of the Nifty Microcap 250 Total Return Index, subject to tracking error. • Long term capital growth.	Fund 
Motilal Oswal S&P Developed markets Ex-US FoF (An open-ended fund of funds scheme investing in units of Global ETFs which track the performance of Developed Markets excluding US)	• Long term capital appreciation. • To invest in global ETFs which track the performance of Developed Markets exUS.	Fund 
Motilal Oswal Nifty 500 ETF (An open ended scheme replicating / tracking Nifty 500 Total Return Index) NSE: MONIFTY500	• Return that corresponds to the performance of Nifty 500 Total Return Index subject to tracking error. • Long term capital growth	Fund 

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

> Money flows into most funds after good performance, and goes out when bad performance follows.
>
> - John Bogle

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.