

February 26, 2018

## Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	34142	0.95	-5.53	36444	28716	23.66
Nifty 50	10491	1.04	-5.35	11172	8860	25.75
S&P BSE Midcap	16562	1.47	-8.39	18321	13317	39.33
S&P BSE 100	10857	1.09	-5.98	11595	9146	23.35
S&P BSE 200	4586	1.17	-6.04	4894	3835	24.52
Nifty Free Float Midcap 100	19708	1.72	-9.31	21841	16243	48.05
Nifty 500	9251	1.23	-6.34	9895	7659	30.88

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	24328	0.67	-6.96	27031	21431	23.57
S&P BSE Metal	15328	3.16	-2.92	16121	10736	26.06
S&P BSE Oil	15382	0.99	-5.48	16727	13097	12.65
S&P BSE Healthcare	14225	1.91	-5.83	15612	12513	35.78
S&P BSE IT	12505	0.76	-1.07	13126	9571	18.62
S&P BSE CD	20969	0.23	-11.44	24238	13658	43.69
S&P BSE PSU	8401	1.20	-9.37	9657	8013	20.69
S&P BSE FMCG	10563	0.81	-3.42	11047	8717	41.08
S&P BSE CG	18891	1.07	-8.71	20883	15187	30.67
Nifty Bank	25303	1.39	-7.62	27652	20423	30.80
S&P BSE Realty	2436	0.68	-9.34	2828	1470	26.66

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	25310	1.39	-3.44	26617	20380	21.86
S&P 500	2747	1.60	-3.23	2873	2322	23.19
Nasdaq	7337	1.77	-1.65	7506	5769	22.31
FTSE 100	7244	-0.11	-6.30	7793	7073	13.14
CAC 40	5317	0.15	-3.94	5567	4834	15.32
DAX	12484	0.18	-7.93	13597	11781	14.58
Nikkei	21893	0.72	-9.25	24129	18225	15.82
Hang Seng	31267	0.97	-5.05	33484	23439	13.78
Shanghai Comp.	3289	0.63	-7.26	3587	3017	15.11

F&O Trends	Px Last	Previous	Change %
Near Futures	10,504.50	10,381.80	1.18
Near Basis	13.50	-0.90	-1,600.00
Mid Futures	10,537.40	10,389.10	1.43
Mid Basis	46.30	6.40	623.44
Near Open Interest (Cr.)	1.96	1.16	69.40
Mid Open Interest (Cr.)	0.08	1.87	-95.62
Rollover (%)	5.21	62.34	-91.64

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	16.49	-11.91	48.56	50.30	8.56
Nifty VIX	14.20	-4.25	-12.47	24.04	8.76

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
<b>FIs</b>				
Equity	7931.24	10194.46	-2263.22	3882.24
Debt	1125.79	1711.00	-585.21	10056.78
<b>MF<sup>1</sup></b>				
Equity	2952.68	1872.26	1080.42	17158.22
Debt	6853.25	5396.05	1457.20	47575.93

<sup>1</sup> As on 20<sup>th</sup> February 2018

## Indian Equity Market

- Indian equity markets closed in the green amid gains in banking sector as share of major private sector commercial bank increased on proposal to buy 26% stake in a full-service investment bank. Also, gains in metal and pharma sector added to the gains. Meanwhile, decline in U.S. government debt yields from multiyear highs, helped ease investor worries over inflation and interest rates, thereby boosting the indices.
- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 0.95% and 1.04% to close at 34,142.15 and 10,491.05, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap grew 1.47% and 1.54%, respectively.
- On the BSE sectoral front, S&P BSE Metal was the top gainer, up 3.16%, followed by S&P BSE Basic Materials and S&P BSE Healthcare which rose 2.43% and 1.91%, respectively. S&P BSE Telecom and S&P BSE Power rose 1.9% and 1.44%, respectively.

## Indian Economy

- Securities and Exchange Board of India has allowed firms to meet norms via open market sale and qualified institutional placements (QIPs). This comes in a bid to further facilitate listed companies to comply with the minimum public shareholding (MPS) requirements. SEBI stated that the promoters or promoter group can sell up to 2% of the total paid-up equity share capital of the listed company in the open market. However, the market regulator stated that such a sale will be subjected to up to five times the average monthly trading volume of the stock.
- According to the ministry of finance, the sale of first batch of electoral bonds will take place from Mar 1 to Mar 10 at designated branches of a major state-run bank. Under the scheme, any person who is a citizen of India or an entity incorporated/established in India can purchase electoral bonds.

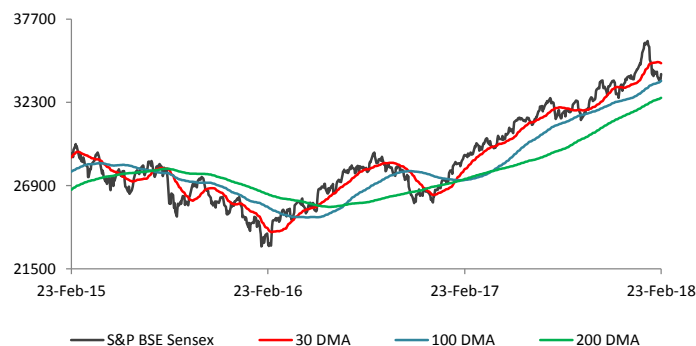
## Global Equity Market

- As per the last close, U.S markets ended almost higher amid continued fall in treasury yields. However, gains were capped as some investors preferred to remain on the sidelines amid lack of major U.S. economic data.
- As per the last close, European market ended on a mixed note amid mixed bag of corporate earnings results. Meanwhile, investors remained cautious ahead of a series of speeches from the officials of the U.S. Federal Reserve.
- Asian markets largely remained in positive terrain as U.S. government debt yields fell from multiyear highs, thereby easing worries over inflation and higher interest rates. Today (As of Feb 26), Asian markets opened higher amid strong lead from Wall Street's last session. Gains in technology, financial and auto stocks further boosted the indices.

## Indian Derivative Market

- Nifty Mar 2018 Futures were at 10,504.55 points, a premium of 13.50 points, over the spot closing of 10,491.05. The turnover on NSE's Futures and Options segment went down from Rs. 51,651.57 crore on Feb 22 to Rs. 4,10,334.60 crore on Feb 23.
- The Put-Call ratio stood at 0.83 against previous session's close of 0.58.
- The Nifty Put-Call ratio stood at 1.43 against previous session's close of 1.12.
- India VIX moved down 4.25% to 14.2025 from 14.8325 in the previous trading session.
- Open interest on Nifty Futures stood at 20.73 million as against the previous session's close of 30.80 million.

S&P BSE Sensex Moving Average



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## Debt Market Update

Policy Rates (%)	23-Feb-18	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	5.75	5.75	5.75	5.75
Repo	6.00	6.00	6.00	6.25
CRR	4.00	4.00	4.00	4.00
SLR	19.50	19.50	19.50	20.50
Bank Rate	6.25	6.25	6.25	6.75

Daily Rates (%)	23-Feb-18	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.05	6.05	6.02	6.10
CALL	5.90	5.96	5.89	5.92
CBLO	5.89	4.96	6.00	5.79
OIS- 1 Yr	6.57	6.49	6.40	6.43
OIS- 5 Yr	6.93	6.84	6.67	6.72

Liquidity Indicators (in Rs. Cr.)	23-Feb-18	Wk Ago	Mth Ago	Yr Ago
Govt Securities	24,927	23,303	51,143	35,942
Call Money	12,342	21,178	13,593	14,192
CBLO	137,522	80,813	138,357	123,109
LAF	3,605	-23,011	4,945	-12,720
Treasury Bills	820	2,650	1,901	2,614

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
07.17 GS 2028	08-Jan-28	7.67	7.75	-1.02
06.68 GS 2031	17-Sep-31	7.94	8.00	-0.81
06.79 GS 2027	15-May-27	7.85	7.91	-0.77
06.84 GS 2022	19-Dec-22	7.45	7.52	-0.99
07.72 GS 2025	25-May-25	7.72	7.80	-1.06

Certificate of Deposit (%)	23-Feb-18	Wk Ago	Mth Ago	Yr Ago
3-Month	7.24	7.22	7.16	6.35
6-Month	7.40	7.38	7.34	6.50
9-Month	7.46	7.43	7.39	6.55
12-Month	7.52	7.48	7.44	6.60

Commercial Paper (%)	23-Feb-18	Wk Ago	Mth Ago	Yr Ago
3-Month	7.89	7.89	7.58	6.86
6-Month	7.99	7.98	7.66	7.11
9-Month	8.06	8.05	7.75	7.22
12-Month	8.14	8.14	7.84	7.34

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
91 Days T-Bills	7,000	7,000	6.36%
182 Days T-Bills	3,000	3,000	6.48%
364 Days T-Bills	4,000	4,000	6.64%

Key Indicators	
GDP (Q2 FY'18)	6.30%
Manufacturing PMI (Jan'18)	52.40
Current Account Deficit (Q2 of FY18, in \$ Billion)	7.20
Fiscal Deficit (FY 2017, as a % of GDP)	3.50%
Credit Growth (Feb 02 2018)	11.00%
Deposit Growth (Feb 02 2018)	5.70%

## Indian Debt Market

- Bond yields fell today as investors resorted to value buying after five consecutive sessions of decline.
- Yield on the 10-year benchmark paper (7.17% GS 2028) fell 8 bps to close at 7.67% as against previous session's close of 7.75%. During the session, bond yields traded in the range of 7.67% and 7.76%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,605 crore (gross) on Feb 23 compared with Rs. 4,760 crore on Feb 22. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 9,865 crore on Feb 22.
- Banks borrowed Rs. 175 crore under the central bank's Marginal Standing Facility on Feb 22 as against no borrowing on Feb 21.
- RBI conducted a 14-day variable rate repo auction for a notified amount of Rs. 22,000 crore for which Rs. 5,500 crore was allotted at a cut-off rate of 6.01%.
- RBI conducted a 6-day variable rate reverse repo auction for a notified amount of Rs. 30,000 crore for which Rs. 24,066 crore was allotted at a cut-off rate of 5.99%.
- Data from RBI showed that India's foreign exchange reserves rose to \$421.72 billion as on Feb 16, 2018, from \$419.76 billion in the previous week.

## Spread Analysis

- Yields on gilt securities fell across all maturities barring 2-year paper that rose by 1 bps. The maximum decrease was witnessed on 1-year paper and the minimum on 15-year paper.
- Corporate bond yields fell by 1 bps for 5-year paper and rose by 1 bps each for 9- and 10-year papers. Yield on all other papers stood unchanged.
- Spread between AAA corporate bond and gilt expanded across all maturities by up to 19 bps barring 2-year paper that stood unchanged.

## Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Feb 20-23	0	0	N.A.
Month: Feb 2017	30,000	0	0.00%
Q4: Jan'18-Mar'18	93,000	52,000	55.91%

## Maturity Bucket Wise Govt. Borrowing

Description	Scheduled Q4'18	Completed Q4'18
5 to 9 Yrs	20.43%	78.95%
10 to 14 Yrs	52.69%	67.35%
Long Dated (above 14 Yrs)	26.88%	16.00%

## Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	91-Days	7,000
Treasury Bills	182-Days	4,000
Treasury Bills	364-Days	3,000

## Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	106.40	126.40	146.40
3 Yr	61.80	79.80	102.80
5 Yr	36.00	53.00	79.00
10 Yr	31.30	48.30	77.30

Key Indicators	Current	Previous
WPI (Jan'18)	2.84%	3.58%
CPI (Jan'18)	5.07%	5.21%
IIP (Dec'17)	7.10%	8.80%
Trade Deficit (In \$ billion-Jan18)	-16.30	-14.88

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## Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1329	-0.19	-0.91	1358	1198
Silver (\$/oz)	17	-0.46	-2.99	19	16
NYMEX Crude(\$/bbl)	63	1.28	-1.41	66	42
Brent Crude(\$/bbl)	67	1.55	-4.38	71	43
Baltic Dry Index	1185	1.54	2.42	1743	818
RJ/CRB Index	196	0.37	-0.48	201	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	30,390	0.02	1.10	30,693	27,719
Silver (1 kg)	38,343	0.07	-0.96	43,398	35,660
Crude Oil (1 bbl)	4,083	2.13	0.54	4,194	2,748
Natural Gas (1 mmbtu)	171	-0.58	-16.84	223	164
Aluminium (1 kg)	143	0.00	1.10	145	120
Copper (1 kg)	465	1.15	3.19	468	134
Nickel (1 kg)	883	0.00	8.65	904	561
Lead (1 kg)	164	0.00	-1.41	172	131
Zinc (1 kg)	229	0.00	4.40	231	157
Mentha Oil (1 kg)	1,472	2.41	-18.06	2,158	993
Cotton (1 bales)	19,580	-0.10	-3.12	21,120	18,060

## MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	0.08	-5.72	4.65	15.27	7.49	14.70
Small/Mid Cap	-0.33	-7.08	10.18	24.06	14.74	25.37
Diversified	-0.08	-5.96	6.12	18.11	9.15	16.68
Balanced	-0.07	-4.47	5.09	14.53	8.67	15.33
Banking	-0.02	-7.85	0.73	17.89	11.26	15.74
FMCG	0.10	-4.28	12.09	29.00	12.36	17.70
Pharma	-0.42	-4.70	10.71	-1.81	1.10	15.30
Technology	2.32	-0.12	29.05	28.10	6.41	17.68
Infrastructure	-0.58	-7.43	9.39	23.49	11.09	17.81
Gold Funds	-0.77	0.93	3.75	1.78	3.47	-0.52
Nifty 50	0.37	-5.35	6.48	17.36	6.21	12.38
S&P BSE Sensex	0.39	-5.53	8.15	18.17	5.62	12.05
S&P BSE 500	0.17	-6.27	7.76	19.87	8.99	14.65
S&P BSE Midcap	-0.24	-8.39	9.45	22.39	15.50	20.15
CRISIL Balanced	0.07	-4.15	4.46	14.48	9.20	13.29

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	SI
Liquid	6.30	6.29	6.20	6.41	7.31
Ultrashort Bond	3.91	5.36	5.24	6.41	7.59
Short-T Bond	-1.81	1.28	2.67	5.66	7.87
Long-T Bond	-7.42	-3.65	0.44	4.98	7.94
Long T Govt Sec	-18.71	-17.76	-6.78	2.10	7.85
Crisil Liquid	6.74	6.90	6.47	6.68	6.79
Crisil ST Bond	-0.97	0.65	3.04	5.77	7.19
Crisil Composite	-15.95	-10.52	-1.95	4.70	6.94
NSE G-Sec Comp	--	--	--	--	--

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

## Commodity Market

- Gold prices traded low on stronger dollar after the U.S. Central Bank indicated to raise the policy rates in gradually over the course of the year. Expectations of rise in economic growth also raised investors' appetite for riskier assets. Gold prices were last seen trading at \$ 1330.34 per ounce, compared with the previous close of \$1331.43 per ounce.
- Brent Crude prices rose after U.S. Energy Information Administration reported that crude oil inventories fell by 1.6 million barrels in the week ended Feb 16, compared to an expectation of rise in crude oil prices. Oil prices were last seen trading at \$66.05 per barrel, compared with the previous close of \$65.96 per barrel.

## International Market Update

- A report from the labor department showed that U.S. initial jobless claims fell to 222,000 for the week ended Feb 17, 2018, down 7,000 from the previous week's revised level of 229,000 (230,000 originally reported). Continuing claims fell 73,000 to 1.875 million for the week ended Feb 10, 2018.
- According to the minutes of the latest policy session in Jan 2018, despite the increased confidence that inflation would move near its target, policymakers at the European Central Bank (ECB) judged that it was too early to change the policy stance.
- A report from Destatis showed that Germany's gross domestic product came in-line with market expectations and grew 0.6% sequentially, but slightly slower than the 0.7% increase in the third quarter. The calendar-adjusted GDP grew at a faster pace of 2.9% on a yearly basis as against a gain of 2.7%.

## Mutual Fund & Insurance Update

- Mutual funds bought equity worth Rs. 2952.68 crore as against sale of Rs. 1872.26 crore as on Feb 20, 2018. This led to a net purchase of Rs. 1080.42 crore compared with a net purchase of Rs. 779.88 crore on Feb 19, 2018.
- In the debt space, mutual funds bought to the tune of Rs. 6853.25 crore as against sale of Rs. 5396.05 crore as on Feb 20, 2018. This meant a net purchase of Rs. 1457.20 crore compared with a net sale of Rs. 41.66 crore on Feb 19, 2018.
- According to media reports, the CEO of the Association of Mutual Funds in India said that the mutual fund industry has close to 1.54 crore unique investors. The industry has 1.54 crore unique pan with 4 folios each, resulting a total folio count close to 6.50 crore. He said that the AMFI is confident of achieving new milestones considering the growing popularity of SIP and increasing distribution footprint across the country. In the context of the increasing number of SIP accounts, he said that the mutual fund industry has close to 2 crore SIP accounts as on Jan 2018.

## Dividend Update

- Aditya Birla Mutual Fund has announced Feb 26 as the record date for declaration of dividend under the dividend option of Aditya Birla Sun Life Balanced Advantage Fund, Aditya Birla Sun Life Short Term Fund and Aditya Birla Sun Life Treasury Optimizer Plan. The rates of dividend for Aditya Birla Sun Life Balanced Advantage Fund are Re. 0.16 (regular) and Re. 0.17 (direct). The dividend rate of Aditya Birla Sun Life Short Term Fund is Re. 0.78. In case of Aditya Birla Sun Life Treasury Optimizer Plan, the rates of dividend are Rs. 9.20 (regular) and Rs. 9.30 (direct).
- Reliance Mutual Fund has announced Feb 23 as the record date for declaration of dividend under the dividend option of Reliance Top 200 Fund, Reliance Regular Savings Fund - Balanced Option and Reliance Focused Large Cap Fund. The rates of dividend are Re. 0.17, Re. 0.16 and Rs. 2.00 per unit, respectively.

## NFO Update

- HDFC Mutual Fund has announced the New Fund Offer (NFO) of HDFC FMP 92D February 2018 (1), which shall open and close on Feb 27.

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## Currency Market Update

### Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	64.73	0.52	1.51	66.89	63.24
EUR/INR	79.54	-0.71	1.46	80.38	67.92
YEN(100)/INR	60.53	-0.53	4.75	60.95	55.87
SGD/INR	49.02	-0.46	1.30	49.33	45.58
EUR/USD	1.23	-0.29	-0.03	1.26	1.05
GBP/USD	1.40	0.08	-0.24	1.43	1.21
JPY/USD	0.01	-0.13	3.19	0.01	0.01
SGD/USD	0.76	-0.04	-0.20	0.70	0.77

### Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.74	-0.49	147,178	-0.05
EUR/INR	79.60	-0.42	2,000	0.00
GBP/INR	90.25	-0.08	826	-0.60
JPY/INR	60.58	-0.12	59	7.27

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.82	65.05	-0.34
GBP	90.40	90.41	-0.01
EURO	79.76	79.83	-0.08
100 Yen	60.59	60.55	0.07

## Currency Update

- The Indian rupee rose against the greenback following gains in the domestic equity market. Selling of the greenback by state run banks further boosted the domestic currency. The rupee rose 0.48% to close at 64.73 per dollar from the previous close of 65.04 per dollar.
- The euro weakened against the dollar as market participants remained on the sidelines ahead of the outcome of the Italian general elections due Mar 4, 2018. Euro fell 0.15% and was trading at \$1.2310, from the previous close of \$1.2329.

## Global Economy

- According to a report from the Eurostat, eurozone's inflation slightly eased to 1.3% in Jan 2018 as against a gain of 1.4% in Dec 2017. The inflation figure continues to stay below the European Central Bank's target of 'below, but close to 2%'. Excluding energy, food, alcohol and tobacco, core inflation marginally grew to 1% in Jan 2018 from 0.9% in Dec 2017.
- A report from the Ministry of Internal Affairs and Communications showed that Japan's overall nationwide consumer prices came in more than market expectations and grew 1.4% on year in Jan 2018 as against a gain of 1% in Dec 2017. Core CPI, which excludes food prices, grew 0.9% on an annual basis in Jan and remained unchanged from Dec. Overall inflation grew 0.4% and core CPI grew 0.2% in Jan on monthly basis.
- According to Bank of Japan, Japan's producer prices slightly missed market expectations and grew 0.7% in Jan 2018 and remained unchanged from Dec 2017. Producer prices were down 0.6% on monthly basis in Jan as against a gain of 0.2% in Dec 2017.

## Events Calendar

Event	Date	Event	Date
Nikkei Manufacturing PMI (January)	01-Feb-18	Industrial Production YoY (December)	12-Feb-18
Union Budget FY19	01-Feb-18	CPI Inflation Rate YoY (January)	12-Feb-18
Nikkei Services PMI (January)	05-Feb-18	WPI Inflation YoY (January)	15-Feb-18
RBI Interest Rate Decision	07-Feb-18	GDP Growth Rate YoY (December Quarter of 2017)	28-Feb-18

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