

August 01, 2017

## Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	32515	0.63	5.15	32673	25718	23.70
Nifty 50	10077	0.63	5.84	10115	7894	25.69
S&P BSE Midcap	15390	0.39	5.09	15441	11449	30.39
S&P BSE 100	10433	0.56	5.89	10473	8085	23.54
S&P BSE 200	4382	0.54	5.60	4397	3379	24.53
Nifty Free Float Midcap 100	18515	0.25	4.43	18545	13658	32.43
Nifty 500	8793	0.52	5.54	8817	6712	29.33

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	24463	0.49	4.51	24720	19164	23.74
S&P BSE Metal	12426	1.69	9.25	12576	9334	29.12
S&P BSE Oil	14190	0.86	7.48	14746	10365	11.87
S&P BSE Healthcare	14195	-1.52	0.03	16866	13073	27.78
S&P BSE IT	10438	0.74	6.15	11085	9123	17.43
S&P BSE CD	16467	1.86	2.84	16827	10502	38.39
S&P BSE PSU	8687	1.66	7.08	9216	7081	19.79
S&P BSE FMCG	10094	-0.99	-3.21	10936	7653	41.81
S&P BSE CG	17973	1.40	5.25	18207	13255	29.92
Nifty Bank	25104	1.18	8.15	25168	17607	28.42
S&P BSE Realty	2186	0.79	7.00	2231	1163	56.05

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	21891	0.28	2.54	21930	17884	20.01
S&P 500	2470	-0.07	1.93	2484	2084	21.72
Nasdaq	6348	-0.42	3.38	6461	5034	23.75
FTSE 100	7372	0.05	0.81	7599	6616	23.07
CAC 40	5094	-0.73	-0.53	5442	4293	15.72
DAX	12118	-0.37	-1.68	12952	10093	14.36
Nikkei	19925	-0.17	-0.54	20318	15921	16.75
Hang Seng	27324	1.28	6.05	27324	21489	14.43
Shanghai Comp.	3273	0.61	2.52	3301	2932	15.20

F&O Trends	Px Last	Previous	Change %
Near Futures	10,103.00	10,042.30	0.60
Near Basis	25.90	27.75	-6.67
Mid Futures	10,134.60	10,075.90	0.58
Mid Basis	57.50	61.40	-6.35
Near Open Interest (Cr.)	2.00	1.94	3.20
Mid Open Interest (Cr.)	0.08	0.08	2.70
Rollover (%)	4.10	4.03	1.75

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	10.26	-0.29	-8.23	23.01	8.84
Nifty VIX	11.90	6.85	1.43	23.09	8.76

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
<b>FII</b>				
Equity	5204.81	5216.26	-11.45	58515.01
Debt	1316.94	275.08	1041.86	113066.71
<b>MF<sup>1</sup></b>				
Equity	4757.81	4927.22	-169.41	49302.25
Debt	5761.56	6818.93	-1057.37	221810.09

<sup>1</sup> As on 27th July 2017

## Indian Equity Market

- The Indian equity market continued with the upward trend and touched a fresh record high amid expectations of a rate cut by the Monetary Policy Committee in its policy meeting scheduled to end on Aug 2. Improved quarterly earning numbers of some companies and announcement of a two tier saving bank interest rate by a behemoth PSU bank also helped the markets.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.63% each to close at 32,514.94 and 10,077.10, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap moved up 0.39% and 0.14% respectively.
- On the BSE sectoral front, most of the indices closed in the green barring S&P BSE HC (-1.52%), S&P BSE FMCG (-0.99%) and S&P BSE Telecom (-0.08%). S&P BSE CD (1.86%) stood as the major gainer followed by S&P BSE Metal (1.69%) and S&P BSE CG (1.4%).

## Indian Economy

- Government data showed that India's fiscal deficit touched Rs. 4.42 lakh crore during the period from Apr to Jun of 2017 or 80.8% of the budgeted target for the current fiscal year. Fiscal deficit in the corresponding period of the previous year stood at 61.1% of the budgeted target. Net tax receipts stood at Rs. 1.77 lakh crore or 14.5% of the budgeted target for the current fiscal year. Capital expenditure accounted for 22.1% of the budgeted target for the current fiscal, which during the corresponding period of the previous year stood at 19.9%.
- Government data showed that the growth in core sector output in Jun 2017 slowed to 0.4% YoY from 4.1% in the preceding month and 7.0% in the same month of the previous year. This was the slowest growth rate over the past twelve months.

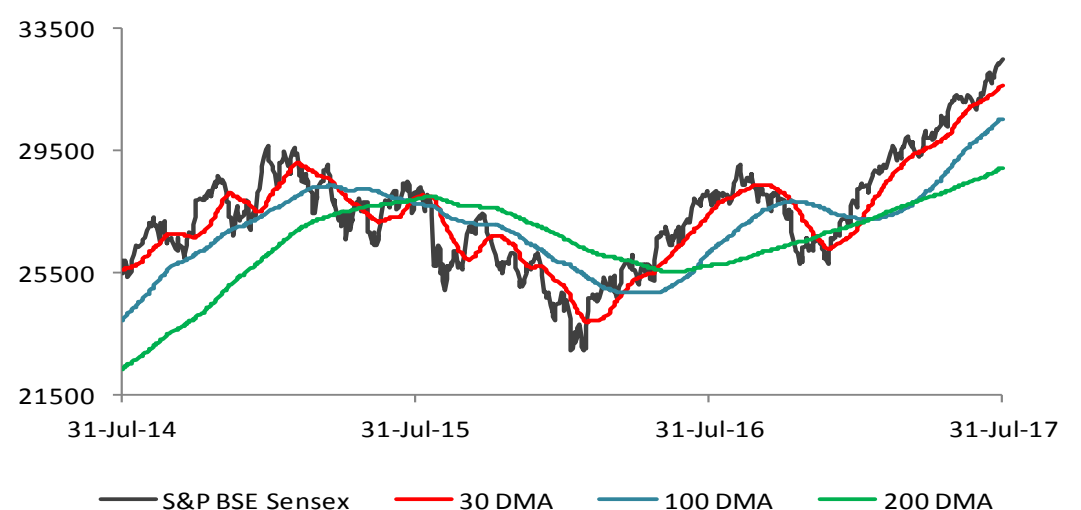
## Global Equity Market

- As per the last close, U.S markets ended on a mixed note amid geopolitical tension in North Korea and investor's cautiousness ahead of U.S. monthly jobs report on Aug 4.
- As per the last close, European market ended on a mixed note amid share buyback from a European bank major and Europe's positive economic data. However, announcement by the U.S. health regulator of cutting nicotine levels in cigarettes negatively impacted the tobacco stocks.
- Most of the Asian markets closed mixed as geopolitical concerns in the Korean Peninsula hindered investor confidence. Today (As on Aug 1), Asian markets opened higher following stronger corporate results and increase in crude oil prices.

## Indian Derivative Market

- Nifty Aug 2017 Futures were at 10,103.00, a premium of 25.90 points above the spot closing of 10,077.10. The turnover on NSE's Futures and Options segment went down from Rs. 3,75,568.29 crore on Jul 28 to Rs. 3,38,647.73 crore on Jul 31.
- The Put-Call ratio stood at 0.82 compared with the previous session's close of 0.84.
- The Nifty Put-Call ratio stood at 1.28 compared with the previous session's close of 1.27.
- India VIX moved up 6.85% to 11.9000 from 11.1375 in the previous trading session.
- The open interest on Nifty Futures stood at 20.89 million as against previous session's close of 20.22 million.

S&P BSE Sensex Moving Average



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## Debt Market Update

Policy Rates (%)	31-Jul-17	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	6.00	6.00	6.00	6.00
Repo	6.25	6.25	6.25	6.50
CRR	4.00	4.00	4.00	4.00
SLR	20.00	20.00	20.00	21.00
Bank Rate	6.50	6.50	6.50	7.00

Daily Rates (%)	31-Jul-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.25	6.24	6.25	6.59
CALL	6.10	6.10	6.11	6.46
CBLO	6.18	6.23	6.18	6.28
OIS- 1 Yr	6.19	6.18	6.25	6.49
OIS- 5 Yr	6.24	6.19	6.29	6.49

Liquidity Indicators (in Rs. Cr.)	31-Jul-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	36,804	78,149	53,131	69,437
Call Money	12,100	12,754	10,573	16,443
CBLO	116,114	115,568	109,192	81,970
LAF	2,475	1,505	-50,518	491
Treasury Bills	4,164	2,387	4,637	1,235

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
06.79 GS 2029	26-Dec-29	6.77	6.76	0.08
06.79 GS 2027	15-May-27	6.47	6.46	0.05
06.97 GS 2026	06-Sep-26	6.69	6.67	0.30
07.35 GS 2024	22-Jun-24	6.77	6.76	0.16
07.16 GS 2023	20-May-23	6.71	6.69	0.25

Certificate of Deposit (%)	31-Jul-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.21	6.24	6.35	6.61
6-Month	6.36	6.39	6.51	6.89
9-Month	6.44	6.45	6.60	7.06
12-Month	6.52	6.52	6.69	7.23

Commercial Paper (%)	31-Jul-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.60	6.54	6.69	7.28
6-Month	6.75	6.79	6.92	7.70
9-Month	6.84	6.90	7.05	7.85
12-Month	6.94	7.03	7.19	8.01

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
GOI FRB 2024	3,000	3,000	6.77%
6.79 GS 2027	8,000	8,000	6.44%
7.73 GS 2034	2,000	2,000	7.05%
7.06 GS 2046	2,000	2,000	7.06%

Key Indicators	
GDP (Q4 FY'17)	6.10%
Manufacturing PMI (June'17)	50.90
Current Account Deficit (Q4 of FY17, in \$ Billion)	-3.40
Fiscal Deficit (FY2017, as a % of GDP)	3.51%
Credit Growth (July 07, 2017)	6.10%
Deposit Growth (July 07, 2017)	10.70%

## Indian Debt Market

- Bond yields rose as investors continued to book profit and remained cautious ahead of Monetary Policy Committee's review meeting scheduled on Aug 2.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 1 bps to 6.47% from 6.46% in the previous trading session. During the session, bond yields traded in the range of 6.44% and 6.48%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,475 crore (gross) on Jul 31, up from Rs. 2,005 crore (gross) borrowing on Jul 28. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 8,073 crore on Jul 28.
- Banks didn't borrow under the central bank's Marginal Standing Facility on Jul 28 as well as on Jul 27.
- RBI announced the sale (re-issue) of four dated government securities (GS) namely 6.84% GS 2022, 6.79% GS 2029, 6.57% GS 2033, and 7.72% GS 2055 for a notified amount of Rs. 15,000 crore on Aug 4, 2017.
- Data on sectoral deployment of bank credit showed that non-food bank credit increased 4.8% in Jun 2017, slower than 7.9% rise in Jun 2016. During the similar period, credit to agriculture and allied activities rise 7.5%, lower than 13.8% increase. Credit to industry contracted 1.1% in contrast with an increase of 0.6%.

## Spread Analysis

- Yields on gilt securities increased by up to 5 bps across maturities, barring 4-year paper that fell 2 bps. Yield on 1-, 3-, and 5-year papers remained flat.
- On the contrary, corporate bond yields fell by up to 3 bps across the curve, leaving 4-year paper that inched up 1 bps. Yield on 2- and 3-year papers were flat.
- Spread between AAA corporate bond and gilt contracted across segments by up 7 bps, leaving 4-year paper that expanded 3 bps. Spread on 2- and 3-year papers were flat. Highest contraction was seen on 15-year paper.

## Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: July 24-28	15,000	15,000	100.00%
Month: July 2017	66,000	66,000	100.00%
H1: Apr'17-Sep'17	372,000	245,784	66.07%

## Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H1'18	Completed H1'18
5 to 9 Yrs	22.58%	58.33%
10 to 14 Yrs	44.09%	72.43%
Long Dated (above 14 Yrs)	33.33%	62.90%

## Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	091-Days	10,000
Treasury Bills	364-Days	6,000

## Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	40.80	61.80	82.80
3 Yr	46.10	58.10	86.10
5 Yr	49.90	67.90	93.90
10 Yr	61.40	67.40	108.40

Key Indicators	Current	Previous
WPI (Jun'17)	0.90%	2.17%
CPI (Jun'17)	1.54%	2.18%
IIP (May'17)	1.70%	2.80%
Trade Deficit(In \$ billion-Jun 17)	-12.96	-13.84

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## Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1269	0.02	2.24	1363	1128
Silver (\$/oz)	17	0.78	1.33	21	16
NYMEX Crude(\$/bbl)	50	0.99	9.11	54	39
Brent Crude(\$/bbl)	52	0.27	10.74	56	40
Baltic Dry Index	946	1.39	4.99	1338	631
RJ/CRB Index	183	0.29	4.50	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	28,517	0.26	-0.99	31,446	27,172
Silver (1 kg)	38,262	0.95	-0.61	48,049	35,660
Crude Oil (1 bbl)	3,189	1.40	10.08	3,688	2,638
Natural Gas (1 mmbtu)	189	-0.89	-3.77	693	171
Aluminium (1 kg)	121	0.00	-1.78	129	103
Copper (1 kg)	407	-0.04	6.62	446	112
Nickel (1 kg)	653	0.00	8.71	803	561
Lead (1 kg)	146	0.00	-0.61	169	120
Zinc (1 kg)	177	0.00	-0.48	200	145
Mentha Oil (1 kg)	1,252	5.66	24.82	1,252	993
Cotton (1 bales)	20,380	0.20	0.79	23,200	18,240

## MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	1.13	5.48	17.51	17.13	12.59	16.51
Small/Mid Cap	0.41	3.66	20.12	24.15	21.61	26.25
Diversified	1.15	5.09	18.26	19.27	14.67	18.19
Balanced	0.60	3.47	13.56	16.23	13.32	16.60
Banking	2.68	7.71	29.14	31.59	20.16	19.71
FMCG	-0.46	-1.15	19.90	14.36	15.80	16.73
Pharma	-2.04	1.04	-0.50	-10.56	7.88	16.74
Technology	-0.24	3.72	8.73	0.47	5.34	16.20
Infrastructure	1.00	4.82	18.55	24.16	14.65	16.85
Gold Funds	0.48	-0.43	-2.02	-11.10	-0.14	-2.21
Nifty 50	1.11	5.84	17.71	16.56	9.27	14.01
S&P BSE Sensex	0.83	5.15	17.57	15.82	7.88	13.53
S&P BSE 500	0.97	5.45	19.19	19.83	12.22	16.03
S&P BSE Midcap	1.07	5.09	19.69	21.42	18.74	20.67
CRISIL Balanced	0.68	4.12	12.53	14.44	10.11	12.71

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	6.12	6.67	6.19	6.47	7.35
Ultrashort Bond	5.86	9.36	6.52	7.31	7.74
Short-T Bond	2.19	10.39	6.48	8.18	8.17
Long-T Bond	-2.28	10.18	6.69	9.01	8.72
Long T Govt Sec	-18.25	7.02	6.17	10.39	8.63
Crisil Liquid	6.06	6.74	6.73	6.79	6.80
Crisil ST Bond	1.04	9.51	7.11	8.38	7.33
Crisil Composite	-6.81	11.58	6.80	9.96	7.25
NSE G-Sec Comp	--	--	--	--	--

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

## Commodity Market

- Gold prices inched down as the Chinese official manufacturing and service Purchasing Managers' Index for Jul 2017 came in lower than expected, raising concerns over the demand prospects of the precious metal in China. Gold prices were last seen trading at \$1,267.58 per ounce, compared with the previous close of \$1,268.75 per ounce.
- Brent crude prices traded near two-month high following media reports that some members of the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC members will meet on Aug 7-8 in Abu Dhabi to assess the compliance with production cuts that began on Jan 1. Oil prices were last seen trading at \$52.02 per barrel, compared with the previous close of \$52.04 per barrel.

## International Market Update

- According to the Commerce Department, U.S. real gross domestic product (GDP) came in-line with market expectations and increased 2.6% in the second quarter of 2017, up from downwardly revised 1.2% (originally reported 1.4%) in the first quarter 2017. The GDP growth was driven by positive contributions from consumer spending, non-residential fixed investment, exports, and federal government spending. Consumer spending grew 2.8% in the quarter under review from 1.9% in the first quarter of 2017.
- A report from University of Michigan showed that consumer sentiment in the U.S. deteriorated by slightly less than previously estimated and was upwardly revised to 93.4 in Jul 2017 (preliminary reading was 93.1), lower than final reading of 95.1 in Jun 2017. One-year inflation expectations were unchanged at 2.6% in Jul, while five-year inflation expectations rose to 2.6% in Jul from 2.5% in Jun.

## Mutual Fund & Insurance Update

- According to media reports, the Reserve Bank of India has not taken any step for introduction of Sharia-compliant mutual funds in India. The Sharia-compliant financial system is based on the principles of not charging an interest on deposits, as the same is prohibited under Islam. This is in regard to the query raised by the government, wherein it has sought comments from the central bank on the launch of Sharia-compliant mutual funds by State Bank of India in Dec 2014.
- According to media reports, an analysis of annual commission disclosure of individual fund houses showed that bank sponsored mutual fund houses have paid gross commission of Rs. 800 crore to their banking channel distributors in FY16-17. The commission paid by the asset management companies to their sponsor banks increased by Rs. 362 crore or 83% in the FY16-17. Such growth can be attributed to the introduction of forward charge mechanism, mark to market gains and steady inflows in equity funds.
- According to media reports, the proposed merger between Max Life and HDFC Life has been called off. However, Max Financial Service added that it will pursue acquisition opportunities as the industry further consolidates.

## Dividend Update

- ICICI Prudential Mutual Fund has announced Aug 3 as the record date for declaration of dividend under the dividend option of ICICI Prudential Value Fund - Series 1, 3 and 4, ICICI Prudential Growth Fund - Series 4, 6 and 8, ICICI Prudential India Recovery Fund - Series 1 and 2 and ICICI Prudential Business Cycle Fund - Series 1. The rate of dividend for ICICI Prudential Value Fund - Series 1, 3 and 4 is Re. 0.75 per unit. In case of ICICI Prudential Growth Fund - Series 4, the dividend rate is Re. 0.70 per unit, for Series 6 and 8, the dividend rate is Re. 0.75 per unit. The dividend rate for ICICI Prudential India Recovery Fund - Series 1 and 2 are Re. 0.60 per unit and Re. 0.75 per unit, respectively. In case of ICICI Prudential Business Cycle Fund - Series 1, the rate of dividend is Re. 0.60 per unit.

## NFO Update

- HDFC Mutual Fund has announced the New Fund Offer (NFO) of HDFC FMP 1430D July 2017 (1), a plan under HDFC Fixed Maturity Plans - Series 38. The NFO will open on Jul 28, 2017, and close on Jul 31, 2017.



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## Currency Market Update

### Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	64.18	0.05	-0.61	68.87	63.92
EUR/INR	75.98	0.86	2.94	76.25	67.92
YEN(100)/INR	58.19	0.47	1.24	67.15	56.22
SGD/INR	47.35	0.22	0.90	49.97	45.58
EUR/USD	1.18	0.77	3.65	1.18	1.03
GBP/USD	1.32	0.62	1.44	1.34	1.15
JPY/USD	0.01	0.36	1.90	0.01	0.01
SGD/USD	0.74	0.14	1.59	0.69	0.75

### Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.40	0.00	201,326	8.04
EUR/INR	75.65	0.17	952	-33.93
GBP/INR	84.60	0.33	710	-38.15
JPY/INR	58.30	0.58	200	1.52

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.08	64.15	-0.11
GBP	84.16	83.89	0.32
EURO	75.22	74.98	0.32
100 Yen	57.98	57.78	0.35

## Currency Update

- The Indian rupee initially rose against the greenback following gains in the domestic equity market. However, gains were wiped out after major state-run banks bought the greenback. The rupee inched down 0.05% to close at 64.18 per dollar from the previous close of 64.15.
- The euro weakened against the greenback after preliminary data showed that euro zone inflation remained steady in Jul 2017, which lowered expectations of a rapid withdrawal of policy stimulus in the coming months. Euro was trading at \$1.1724, down 0.22% compared with the previous close of \$1.1750.

## Global Economy

- Data from Eurostat showed that the seasonally adjusted jobless rate in the euro zone dropped to 9.1% in Jun 2017 from 9.2% in May 2017, which was revised down from 9.3%. The seasonally adjusted jobless rate was thus at the lowest level since Feb 2009 when jobless rate stood at 9.0%.
- Preliminary data from Eurostat showed that inflation in the euro zone stood at 1.3% in Jul, the same rate as seen in Jun. However, core inflation that excludes energy, food, alcohol and tobacco, inched up to 1.2% in Jul from 1.1% in Jun. Energy prices also grew at a faster pace of 2.2% in Jul after climbing 1.9% in Jun.
- Data from the Bank of England showed that the number of mortgage approvals decreased to 64,684 in Jun 2017 from 65,109 in May 2017. Consumer credit also increased at a slower pace of £ 1.5 billion after rising £ 1.8 billion in May.
- A report from Destatis showed that Germany's retail sales surpassed market expectations and rose 1.1% on MoM basis in Jun 2017 as against 0.5% rise in May 2017.

## Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Jul)	01-Aug-17	Index of Industrial Production (Jun)	11-Aug-17
Third Bi-monthly Monetary Policy Statement for 2017-18	02-Aug-17	Consumer Price Index (Jul)	14-Aug-17
Nikkei India Service PMI (Jul)	03-Aug-17	Wholesale Price Index (Jul)	14-Aug-17
Forex Reserves	04-Aug-17	GDP Estimate (Q1 of FY18)	31-Aug-17

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