

October 17, 2017

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	32634	0.62	1.12	32687	25718	24.50
Nifty 50	10231	0.62	1.44	10243	7894	26.55
S&P BSE Midcap	16050	0.52	0.49	16184	11449	40.89
S&P BSE 100	10626	0.55	1.04	10643	8085	24.63
S&P BSE 200	4470	0.55	0.92	4477	3379	25.70
Nifty Free Float	18779	0.30	-0.91	19200	13658	43.82
Midcap 100						
Nifty 500	8985	0.54	1.10	9000	6712	30.90

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	25044	1.19	2.29	25073	19164	27.48
S&P BSE Metal	14712	2.02	5.27	14729	9620	32.80
S&P BSE Oil	15691	0.43	3.03	15770	11098	13.39
S&P BSE Healthcare	14231	1.24	3.40	16554	12513	32.92
S&P BSE IT	10431	0.57	3.58	10642	9123	16.87
S&P BSE CD	18452	0.77	2.04	18550	10502	40.40
S&P BSE PSU	8538	0.16	-1.06	9216	7173	20.11
S&P BSE FMCG	10242	0.60	1.05	10936	7653	41.60
S&P BSE CG	17448	0.28	-3.91	18625	13255	28.77
Nifty Bank	24703	0.06	-0.57	25199	17607	28.04
S&P BSE Realty	2155	1.07	-1.62	2253	1163	60.82

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	22957	0.37	3.09	22960	17884	20.82
S&P 500	2558	0.18	2.30	2559	2084	22.77
Nasdaq	6624	0.28	2.72	6633	5034	24.89
FTSE 100	7527	-0.11	4.32	7599	6677	21.98
CAC 40	5363	0.21	2.86	5442	4345	16.53
DAX	13004	0.09	3.87	13037	10175	14.08
Nikkei	21256	0.47	6.76	21347	16112	17.72
Hang Seng	28693	0.76	3.18	28792	21489	13.99
Shanghai Comp.	3378	-0.36	0.74	3410	3017	15.41

F&O Trends	Px Last	Previous	Change %
Near Futures	10,256.00	10,192.40	0.62
Near Basis	25.10	24.95	0.60
Mid Futures	10,287.30	10,224.40	0.62
Mid Basis	56.45	56.90	-0.79
Near Open Interest (Cr.)	2.68	2.67	0.35
Mid Open Interest (Cr.)	0.15	0.14	11.72
Rollover (%)	6.66	5.90	12.84

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	9.91	3.12	-2.56	23.01	8.84
Nifty VIX	11.31	0.42	-3.15	23.09	8.76

Fund Flow	Amount in Rs. Crore				
	Nature	Gross Pur.	Gross Sale	Net	YTD
FIIs					
Equity		5505.38	7060.48	-1555.10	32578.11
Debt		6392.69	7497.23	-1104.54	140165.06
MF¹					
Equity		110.22	101.42	8.80	93552.67
Debt		619.38	291.45	327.93	311425.36

¹ As on 13th October 2017

Indian Equity Market

- Indian equity market ended in the green after International Monetary Fund's chief stated that Indian economy is on a very solid track in the mid-term. Decline in wholesale price inflation and strong Q2 results by an Indian conglomerate further supported buying interest.
- Key benchmark indices S&P BSE Sensex as well as Nifty 50 each grew 0.62% to close at 32,633.64 and 10,230.85, respectively. Both S&P BSE Small-Cap and S&P BSE Mid-Cap grew 0.30% and 0.52%, respectively.
- On the BSE sectoral front, indices closed on a positive note. The top gainers comprised S&P BSE Telecom (4.23%), S&P BSE Metal (2.02%), S&P BSE Healthcare (1.24%), S&P BSE Teck (1.23%) and S&P BSE Auto (1.19%). Gains in telecom sector reflected an industry heavyweight's endeavor to expand its operations in Ghana. Meanwhile, the losers were S&P BSE Power (-0.13%) and S&P BSE Finance (-0.01%).

Indian Economy

- Government data showed that Wholesale Price Index (WPI)-based inflation slowed to 2.60% in Sep 2017 from 3.24% (provisional) the previous month. However, it was up from 1.36% in Sep 2016. The fall was because prices of food articles, led by vegetables, softened to 2.04% in Sep from 5.75% in Aug 2017. The build-up inflation rate in this fiscal so far came in at 0.97% compared with a build-up rate of 3.44% in the previous-year period.
- According to the chief of International Monetary Fund (IMF), due to the structural reforms undertaken by the government, Indian economy is on a solid growth track in the medium to long term. Also, the IMF chief stated that the recent slowdown, which is due to the implementation of the Goods and Services Tax (GST) and demonetisation, is short-term.

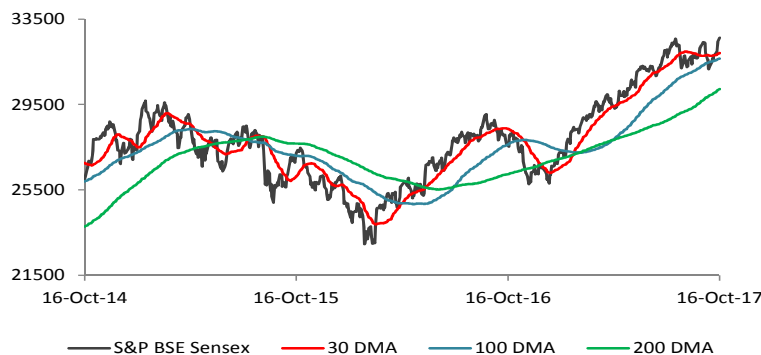
Global Equity Market

- As per the last close, U.S markets touched new record highs on continued optimism about the economic outlook and the possibility of major tax reform.
- As per the last close, European market closed mixed after Catalonia's President failed to clarify his position on the region's independence from Spain.
- Asian markets closed higher after Chinese inflation data for Sep 2017 came in line with market expectation. Japanese markets went up amid expectations that the Japanese Prime Minister may win another majority in the House of Representatives election, scheduled on Oct. 22. Today (As of Oct 17), Asian markets opened mostly higher following rise on the Wall Street overnight.

Indian Derivative Market

- Nifty Oct 2017 Futures were at 10,255.95, a premium of 25.10 points over the spot closing of 10,230.85. The turnover on NSE's Futures and Options segment went up from Rs. 6,23,951.94 crore on Oct 13 to Rs. 6,83,570.78 crore on Oct 16.
- The Put-Call ratio stood at 0.98 against the previous session's close of 0.89.
- The Nifty Put-Call ratio stood at 1.68 against the previous session's close of 1.63.
- India VIX moved up 0.42% to 11.3100 from 11.2625 in the previous trading session.
- Open interest on Nifty Futures stood at 28.66 million as against the previous session's close of 28.33 million.

S&P BSE Sensex Moving Average



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Debt Market Update

Policy Rates (%)	16-Oct-17	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	20.00	20.00	20.00	20.75
Bank Rate	6.25	6.25	6.25	6.75

Daily Rates (%)	16-Oct-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.01	6.00	5.93	6.26
CALL	6.01	5.95	5.85	6.24
CBLO	6.04	5.98	5.99	6.14
OIS- 1 Yr	6.09	6.13	6.15	6.36
OIS- 5 Yr	6.22	6.31	6.24	6.34

Liquidity Indicators (in Rs. Cr.)	16-Oct-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	25,855	27,505	53,484	70,008
Call Money	14,246	12,517	26,305	25,397
CBLO	119,532	121,978	73,720	62,583
LAF	19,041	1,887	-1,032	-5,201
Treasury Bills	1,671	3,229	4,905	2,572

Top 5 Traded G-Sec	Maturity	Yield %		Change
		Closing	Previous	%
06.79 GS 2027	15-May-27	6.73	6.73	0.00
06.68 GS 2031	17-Sep-31	6.91	6.91	-0.07
06.79 GS 2029	26-Dec-29	6.98	7.00	-0.16
07.72 GS 2025	25-May-25	6.93	6.95	-0.17
07.73 GS 2034	19-Dec-34	7.28	7.29	-0.09

Certificate of Deposit (%)	16-Oct-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.19	6.15	6.14	6.52
6-Month	6.41	6.40	6.31	6.66
9-Month	6.50	6.50	6.41	6.76
12-Month	6.59	6.60	6.52	6.86

Commercial Paper (%)	16-Oct-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.74	6.76	6.68	6.80
6-Month	6.90	6.89	6.84	7.11
9-Month	6.97	6.97	6.92	7.22
12-Month	7.05	7.05	7.00	7.33

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
GOI FRB 2024	3,000	3,000	6.65%
6.79% GS 2027	8,000	8,000	6.74%
7.73% GS 2034	2,000	2,000	7.29%
7.72% GS 2055	2,000	2,000	7.27%

Key Indicators	
GDP (Q1 FY'18)	5.70%
Manufacturing PMI (Sep'17)	51.20
Current Account Deficit (Q1 of FY18, in \$ Billion)	14.30
Fiscal Deficit (FY 2017, as a % of GDP)	3.20%
Credit Growth (Sep 29, 2017)	6.86%
Deposit Growth (Sep 29, 2017)	8.66%

Indian Debt Market

- Bond yields remained steady ahead of the announcement of weekly auction of Central government securities and due to lack of any fresh triggers in a holiday-truncated week.
- Yield on the 10-year benchmark paper (6.79% GS 2027) was flat at 6.73% from the previous close. During the session, bond yields traded in the range of 6.72% and 6.75%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 19,041 crore (gross) on Oct 16 compared with borrowings of Rs. 2,840 crore (gross) on Oct 13. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 18,744 crore on Oct 13.
- Banks borrowed Rs. 279 crore under the central bank's Marginal Standing Facility on Oct 13 compared with nil borrowing on Oct 12.
- CanFin Homes has set an annual coupon of 7.44% on bonds maturing in 39 months. It has received commitments worth Rs. 200 crore.
- Reliance Home Finance Ltd., a subsidiary of Reliance Capital Ltd., has raised Rs. 1,000 crore through selling bonds, one maturing in seven years and another in 10 years, for which it will pay an annual coupon of 8.88% on the issue maturing in seven years and 8.98% on notes maturing in 10 years.

Spread Analysis

- Yields on gilt securities either closed steady or contracted across the maturities by up to 3 bps, barring 2- and 24-year maturities that increased 1 bps and 2 bps, respectively.
- Corporate bond yields either closed steady or contracted across the maturities by up to 5 bps, barring 15-year maturities that increased 2 bps.
- Spread between AAA corporate bond and gilt either closed steady or expanded across the maturities by up to 2 bps, barring 3- and 5-year maturities that contracted 1 bps and 4 bps, respectively.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Oct 09 - 13	15,000	15,000	100.00%
Month: Oct 2017	45,000	28,000	62.22%
H2: Oct'17-Mar'18	208,000	28,000	13.46%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H2'18	Completed H2'18
5 to 9 Yrs	20.19%	14.29%
10 to 14 Yrs	51.44%	14.95%
Long Dated (above 14 Yrs)	28.37%	10.17%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	91-Days	7,000
Treasury Bills	182-Days	2,000
Treasury Bills	364-Days	2,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	49.60	68.60	92.60
3 Yr	43.00	72.00	98.00
5 Yr	42.70	62.70	99.70
10 Yr	45.60	69.60	95.60

Key Indicators	Current	Previous
WPI (Sep'17)	2.60%	3.24%
CPI (Sep'17)	3.28%	3.28%
IIP (Aug'17)	4.30%	0.94%
Trade Deficit (In \$ billion-Sep 17)	-8.98	-11.64

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1294	-0.80	-1.91	1349	1128
Silver (\$/oz)	17	-0.95	-2.25	19	16
NYMEX Crude(\$/bbl)	52	0.84	3.93	54	42
Brent Crude(\$/bbl)	57	1.13	-1.20	61	41
Baltic Dry Index	1523	2.56	9.96	1523	685
RJ/CRB Index	185	-0.11	0.31	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	29,868	0.65	-0.19	30,776	27,172
Silver (1 kg)	40,021	0.60	-0.84	44,527	35,660
Crude Oil (1 bbl)	3,341	1.43	4.54	3,688	2,748
Natural Gas (1 mmbtu)	195	0.10	-0.97	266	172
Aluminium (1 kg)	139	-0.04	4.79	140	107
Copper (1 kg)	449	0.17	7.37	449	134
Nickel (1 kg)	763	1.30	8.26	803	561
Lead (1 kg)	166	0.67	11.89	169	131
Zinc (1 kg)	215	0.67	-14.78	220	145
Mentha Oil (1 kg)	1,394	0.67	-87.81	1,373	164
Cotton (1 bales)	18,940	-1.10	-3.47	21,120	18,240

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	1.71	0.26	9.90	16.14	12.43	15.16
Small/Mid Cap	1.36	1.28	10.64	21.50	20.49	24.67
Diversified	1.48	0.43	10.63	18.20	14.00	16.79
Balanced	1.15	0.46	8.44	14.69	12.58	15.46
Banking	1.20	-1.62	11.85	26.03	18.93	17.02
FMCG	0.59	2.46	12.01	21.77	15.97	14.98
Pharma	1.43	2.72	-5.95	-9.21	4.86	15.52
Technology	2.56	3.48	10.60	8.37	3.94	16.18
Infrastructure	1.69	0.56	10.04	24.03	16.00	15.87
Gold Funds	0.89	-0.57	0.43	-2.13	1.94	-1.74
Nifty 50	2.42	1.44	11.80	19.08	9.70	12.61
S&P BSE Sensex	2.47	1.12	10.77	17.82	7.86	11.92
S&P BSE 500	2.08	1.02	11.88	20.65	12.91	14.66
S&P BSE Midcap	1.36	0.49	11.84	19.49	20.17	19.32
CRISIL Balanced	1.71	1.01	9.24	15.09	10.16	11.69

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	6.10	6.12	6.31	6.35	7.33
Ultrashort Bond	7.83	5.73	7.05	6.75	7.70
Short-T Bond	10.85	4.11	7.61	6.80	8.10
Long-T Bond	13.75	2.47	7.90	6.97	8.46
Long T Govt Sec	20.53	-3.44	7.59	6.72	8.45
Crisil Liquid	6.25	6.36	6.61	6.70	6.80
Crisil ST Bond	13.03	4.77	7.54	7.33	7.31
Crisil Composite	20.24	2.00	8.97	7.38	7.20
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 marginally higher amid uncertainty about the pace of U.S. interest rate hikes by the U.S. Federal Reserve after U.S.' inflation for Sep 2017 came in lower than expected. Safe haven appeal lent support to the bullion following conflict between Iraqi and Kurdish forces, which broke out near the oil-rich city of Kirkuk. Gold prices were last seen trading at \$1,305.19 per ounce, compared with the previous close of \$1,304.47 per ounce.
- Brent crude prices traded higher, amid supply concerns, after the conflict between Iraqi and Kurdish forces hindered exports from Organization of the Petroleum Exporting Countries' second-largest producer. Oil prices were last seen trading at \$57.17 per barrel, compared with the previous close of \$55.95 per barrel.

International Market Update

- According to the University of Michigan, U.S. consumer sentiment surprisingly surged to 101.1 in Oct 2017 from 95.1 in Sep 2017. Consumer sentiment index rose to its highest level since Jan 2004. The current economic conditions and the index of consumer expectations surged during the reported period.
- Eurostat showed that the euro area trade surplus expanded to EUR 21.6 billion (seasonally adjusted) in Aug 2017 from EUR 17.9 billion in the previous month due to faster rise in exports compared with imports. Exports went up 2.5% MoM while imports rose 0.4 in Sep 2017.

Mutual Fund & Insurance Update

- Data from the Association of Mutual Funds in India (AMFI) showed that the mutual fund industry has received an average monthly inflow of Rs. 5,223 crore through Systematic Investment Plans (SIPs) for the Jul-Sep 2017. In the preceding quarter, the average monthly SIP inflow was Rs. 4,532 crore. The monthly inflows in mutual funds through SIP reached an all-time high of Rs. 5,516 crore in Sep 2017. Data showed that the industry mopped up Rs. 15,669 crore in the Jul-Sep period of FY18 through SIPs, registering a growth of 48.82% an inflow of Rs. 10,529 crore in the same period last fiscal.
- ICICI Prudential Mutual Fund has announced the fund management allocation for a number of funds. Accordingly, Mr. Rahul Goswami will be the co fund manager with Mr. Rohan Maru and Ms. Chandni Gupta for ICICI Prudential Ultra Short Term Plan. Mr. Manish Banthia will be the co fund manager with Mr. Rohan Maru and Mr. Nikhil Kabra for ICICI Prudential Interval Fund - Annual Interval (Plan II, III and IV), ICICI Prudential Interval Fund - Quarterly Interval Plan II, ICICI Prudential Interval Fund - Series VI - Annual Interval Plan - C and D, ICICI Prudential Interval Fund - Series VII - Annual Interval Plan - C and ICICI Prudential Interval Fund IV - Quarterly Interval Plan B. The changes are applicable with immediate effect.

Dividend Update

- Reliance Mutual Fund has announced Oct 18 as the record date for declaration of dividend under the dividend option of Reliance Dual Advantage Fixed Tenure Fund VI - Plan C. The quantum of dividend is the entire distributable surplus available in the schemes as on the record date.
- Indiabulls Mutual Fund has announced Oct 19 as the record date for declaration of dividend under the monthly dividend option of Indiabulls Arbitrage Fund. The rate of dividend is Re. 0.055 per unit.

NFO Update

- According to media reports, ICICI Prudential Mutual Fund has announced the New Fund Offer (NFO) of ICICI Prudential Value Fund - Series 18. The NFO period is open from Oct 3 to Oct 17.
- According to media reports, Indiabulls Mutual Fund has announced NFO of Indiabulls Tax Savings Fund. The NFO period is open from Sep 21 to Dec 20.
- According to media reports, UTI Mutual Fund has announced NFO of UTI Long Term Advantage Fund Series VI. The NFO period is open from Oct 5, 2017 to Jan 5, 2018.

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Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	64.74	-0.29	1.04	68.87	63.56
EUR/INR	76.31	-0.23	-0.31	77.89	67.92
YEN(100)/INR	57.66	-0.29	-0.29	66.10	56.22
SGD/INR	47.87	-0.15	0.47	48.43	45.58
EUR/USD	1.18	-0.23	-1.22	1.21	1.03
GBP/USD	1.32	-0.27	-2.52	1.37	1.20
JPY/USD	0.01	-0.30	-1.19	0.01	0.01
SGD/USD	0.74	-0.15	-0.44	0.69	0.75

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.82	-0.32	103,722	-15.83
EUR/INR	76.58	-0.44	788	-4.83
GBP/INR	86.25	-0.27	3,222	0.06
JPY/INR	58.04	0.03	125	66.67

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.76	64.93	-0.26
GBP	86.01	86.31	-0.34
EURO	76.39	76.88	-0.63
100 Yen	57.93	58.01	-0.14

Currency Update

- The Indian rupee rose for the sixth consecutive session after India's trade deficit narrowed in Sep 2017 and U.S. inflation grew at a slower than expected rate in Sep damping expectations for another rate hike by the U.S. Federal Reserve. However, dollar purchases by state-run banks capped the gains. The rupee increased 0.29% to close at 64.74 per dollar from the previous close of 64.93.
- Euro fell against the U.S. dollar following political uncertainty in the euro area. Euro fell further as investors booked profit after the currency witnessed strong gains last week. Euro was trading at \$1.1809 compared with the previous close of \$1.1822.

Global Economy

- Germany's manufacturing employment rose around 97,000 or 1.8% YoY in Aug 2017 to 5.5 million. Working hours increased 2.8% YoY to 690 million. The earnings rose 3.6% YoY to EUR 21.9 billion.
- According to the National Bureau of Statistics, China's consumer price inflation rose 1.6% YoY in Sep 2017, in line with market forecast but slower than 1.8% in Aug 2017. Slower growth in inflation was due to faster fall in food prices during the reported period. Separately, producer prices in China rose at the fastest pace in six months in Sep. Producer prices surged 6.9% YoY beating market forecast and 6.3% rise in the prior month.
- According to the Ministry of Economy, Trade and Industry showed Japan industrial production rose a 2.0% MoM (seasonally adjusted) in Aug 2017 (2.1% rise originally reported) compared with a fall of 0.8% in the previous month. Shipments increased 1.8% MoM, while inventories fell 0.6, confirming the preliminary report in line with the flash data. Annually, industrial output growth accelerated to 5.3% in Aug from 4.7% in Jul 2017.

Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Sep)	03-Oct-17	Consumer Price Index (Sep)	12-Oct-17
Fourth Bi-monthly Monetary Policy Statement for 2017-18	04-Oct-17	Wholesale Price Index (Sep)	16-Oct-17
Nikkei India Service PMI (Sep)	05-Oct-17	Forex Reserves	20-Oct-17
Index of Industrial Production (Aug)	12-Oct-17	Money Supply	25-Oct-17

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