Stock markets brushed off concerns on tepid macros in calendar year 2019 to clock record highs, albeit with participation limited to a group of index heavyweights.

**MARKET WRAP 2019**

If we look closely at the pattern of market returns, they are neither stable nor steady. Inspite of stock market volatility, 8 out of 12 months have produced positive returns in 2019 while if we look back at 2018, 9 out of 12 months produced positive returns. Thus for 17 out of 24 months, the S&P BSE Sensex has been positive, giving a 22% return.

It may be tempting to try to time the market, but this data shows it’s just not worth to play that game. In fact, nobody has ever done this successfully and consistently over multiple business cycles. One must admit that market-timing strategies—especially those who try to capture all of the upside and none of the downside of the stock market—are an illusion.

We urge all our investors to define their financial goals, understand their risk appetite and then do a prudent asset allocation. Investors must continue to stay the course to achieve their long term goals.

**RECAP OF CY2018 - 2019**

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