

September 24, 2010

## India Strategy

### *What's Been Driving the Market?*

**Key Debate:** Depending on the day or the week, market participants put down Indian equity performance down to one of the following two sets of factors:

1. Global risk appetite
2. A mix of local growth/inflation.

So what exactly has been driving the market over the past few months?

**Conclusion:** The bottom line is that investors looking for short-term returns need to continue to focus on inflation, long bond yields, Asia-Pac ex Japan equities, Chinese equities, crude oil prices and the CRB index.

This is a mix of global risk appetite and local macro factors – with local macro holding the edge.

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## What Influences Indian Equity Returns?

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- **Our methodology: We club the various key factors affecting market returns into three buckets:**
  - *Global commodities* – notably crude oil prices,
  - *Global risk appetite* – epitomized by equity market returns around the globe, especially in emerging markets and the U.S.
  - *Local macro factors* – defined by inflation, bond prices and industrial growth.
- We have measured the correlation of weekly change between the Indian equity market and EM, Asian and US equities, crude oil, global commodity, gold, industrial growth, WPI inflation and change in short and long bond yields using both 52-week trailing data as well as trailing three month data.
- For local factors such as inflation, growth and bond prices, we have used the BSE Sensex as a proxy for the Indian market...
- ...whereas for global indicators such as crude oil prices and EM equities, we used the MSCI India USD index as the market proxy.
- **Make no mistake, the world is still a critical factor for outcomes in Indian equities...** This remains the case even as the market has been showing signs of decoupling – note how the three-month correlation of returns with the world markets has dropped in recent weeks.
- **...but at the margin, domestic factors are clearly the driving force:** More specifically, we point to rates and inflation. The correlation with these factors is significantly higher than the long-term averages.
- For example, the three-month correlation with inflation is at -68% compared to its long term average of 0%. For long bonds, the 52-week trailing correlation of returns is at 37% versus the long range average of -10%.
- It is pertinent to note how the correlation with interest rates has turned positive. This means the market recognizes rising rates as an affirmation of the domestic growth rather than a lagged response to inflation.

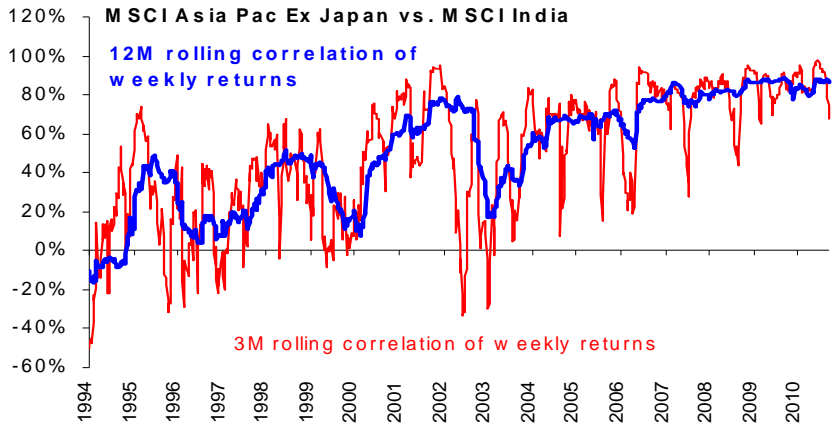
## What Influences Indian Equity Returns?

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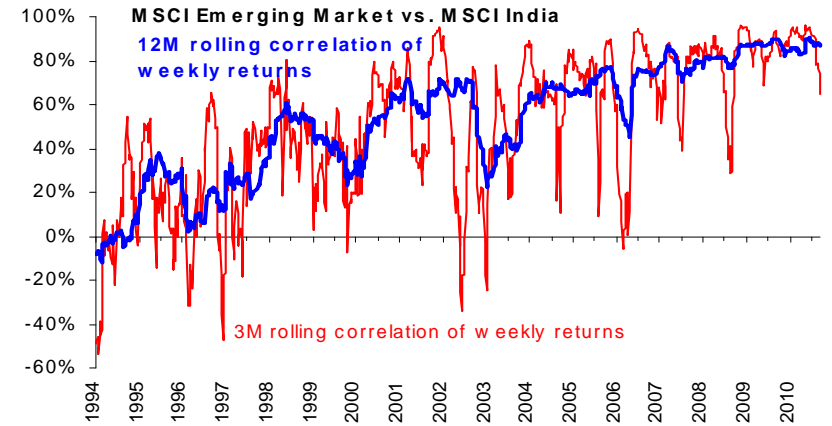
- **Asian equities are still critical, though:** While we recognize the importance of domestic factors, APxJ and China appear to currently have the maximum influence on Indian equities. Three-month return correlations are 68% and 70% respectively.
- **Correlation with CRB is positive and high:** CRB and crude oil also appear influential but investors need to note that correlation of returns is positive – not negative, as most market participants intuitively think about crude oil.
- We have observed the correlation turns negative only when risk appetite wanes – i.e., when capital flows are weak. Otherwise rising oil prices characterize rising risk appetite and hence affect Indian equities positively.
- **Correlation of returns is lower for 11 out of 12 global indicators:** The 3M correlation of returns is lower than the 12M numbers for 11 out of 12 factors that we look at – this shows that Indian equities are running on an idiosyncratic basis. The only exception is CRB.
- Of course the 52-week correlation of returns for all these factors remains higher than historical averages consistent with the synchronous world we live in.
- From all these variables, copper and Brazilian equities seem to be least relevant to short-term returns in Indian equities.

# Global Risk Appetite Remains Key: Watch APXJ Rather than SPX

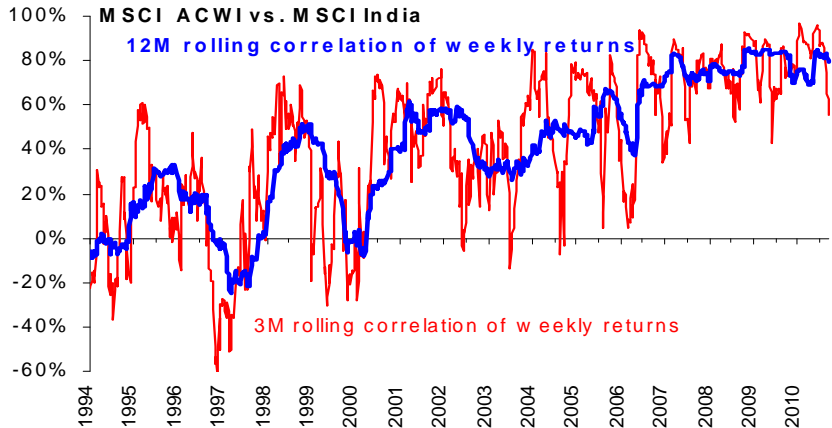
## MSCI Asia



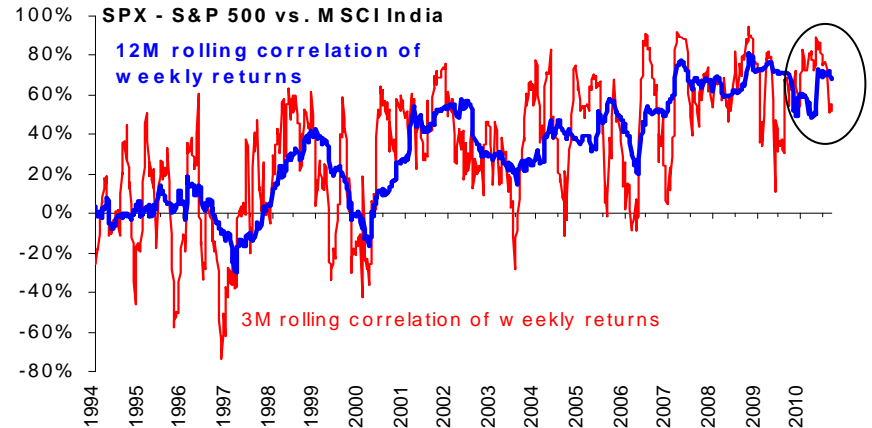
## MSCI EM



## MSCI World



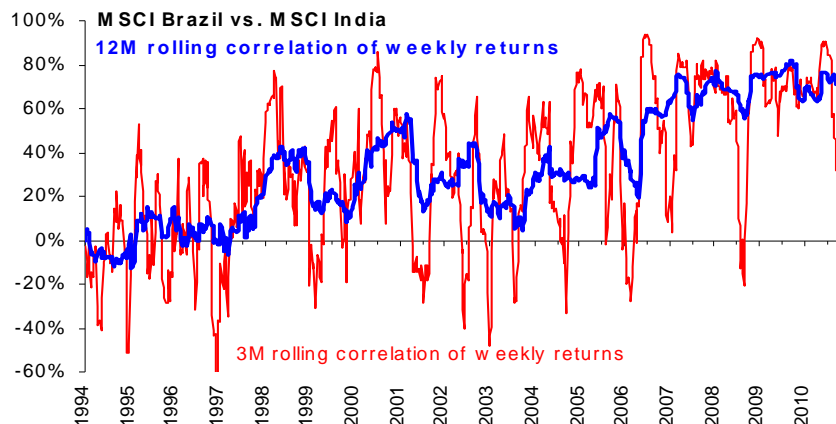
## SPX



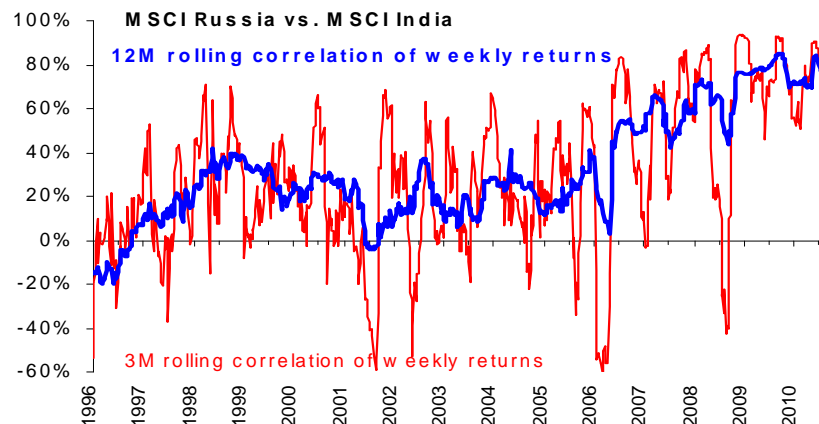
Sources: FactSet, MSCI, Morgan Stanley Research

## Among BRICs, China is the Most Important Market for Indian Equities

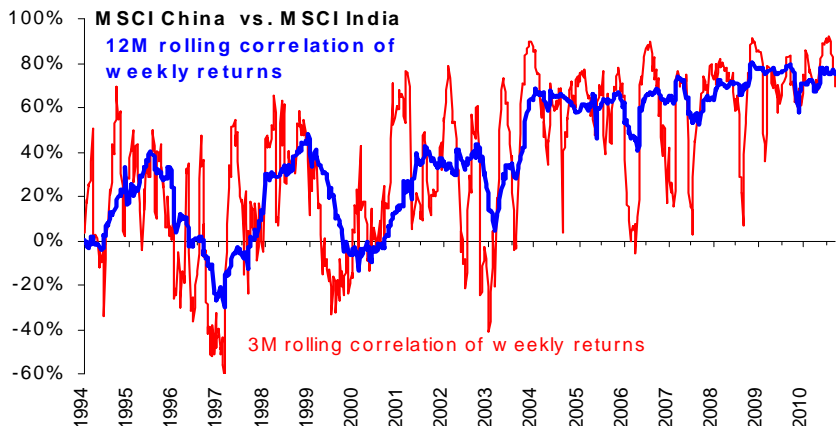
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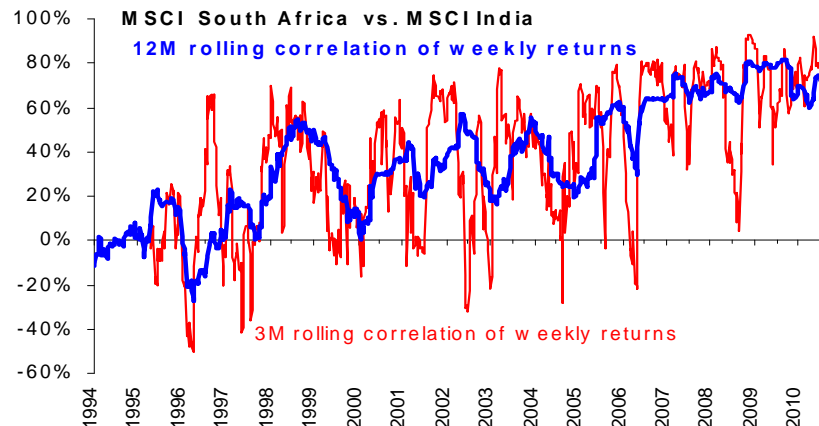
### MSCI Russia



### MSCI China



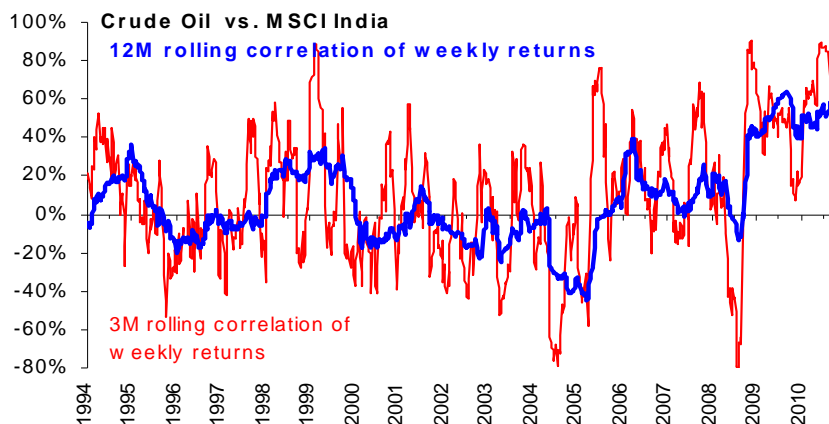
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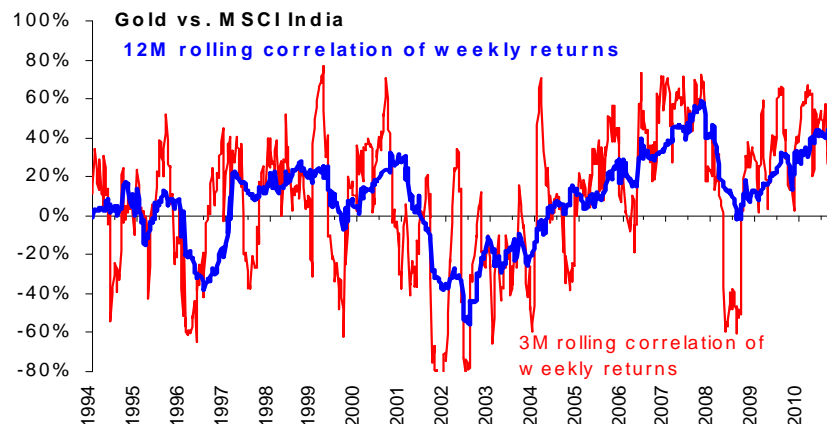
Sources: FactSet, MSCI, Morgan Stanley Research

## CRB, Crude Oil Have Had a Positive Influence on Indian Equities

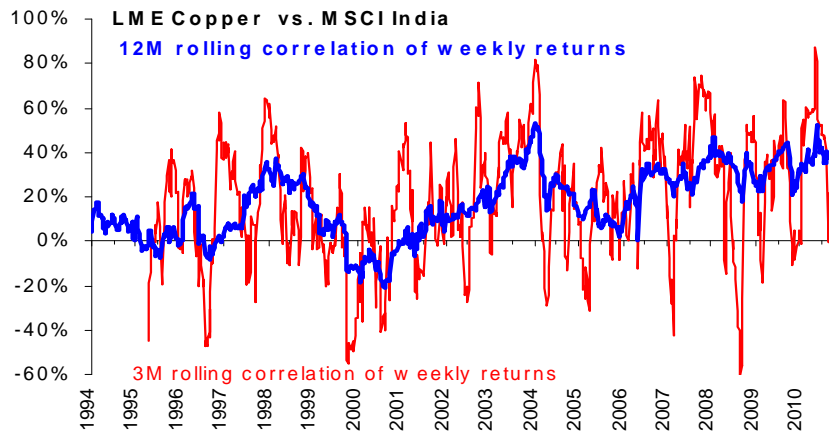
### Crude Oil



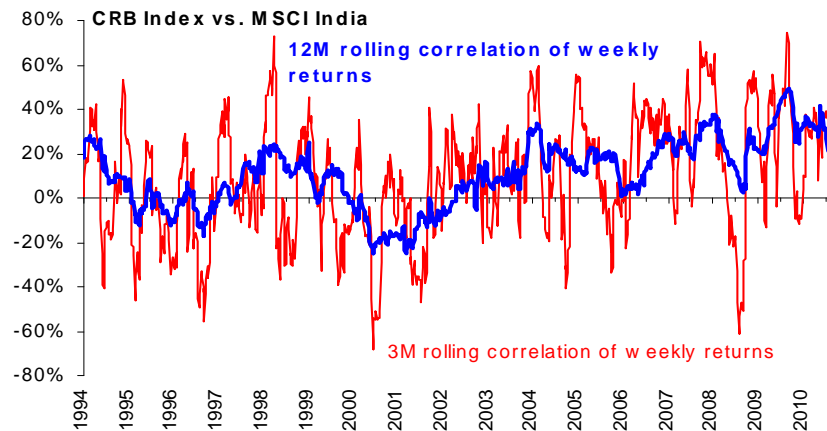
### Gold



### Copper



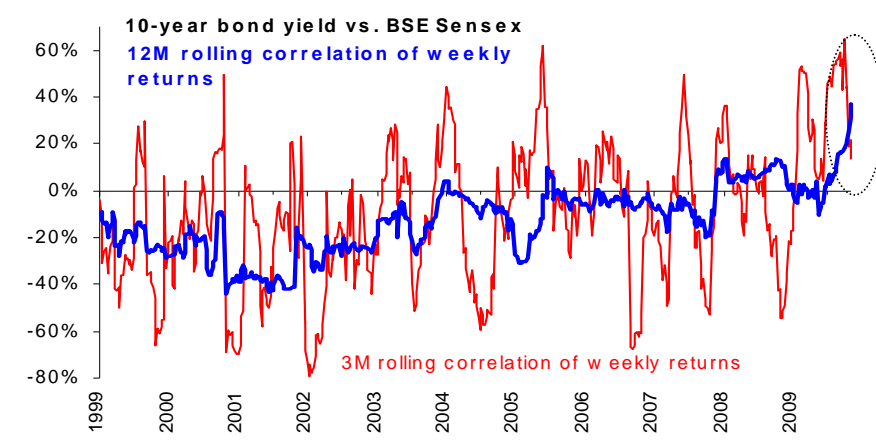
### CRB Index



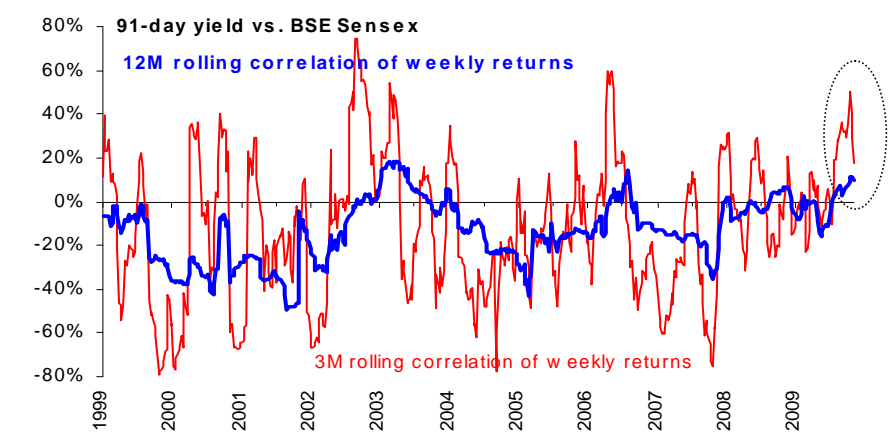
Source: FactSet, MSCI, Bloomberg, Morgan Stanley Research

## Local Macro Gains Importance Across All Factors – Watch Long Bonds and Inflation

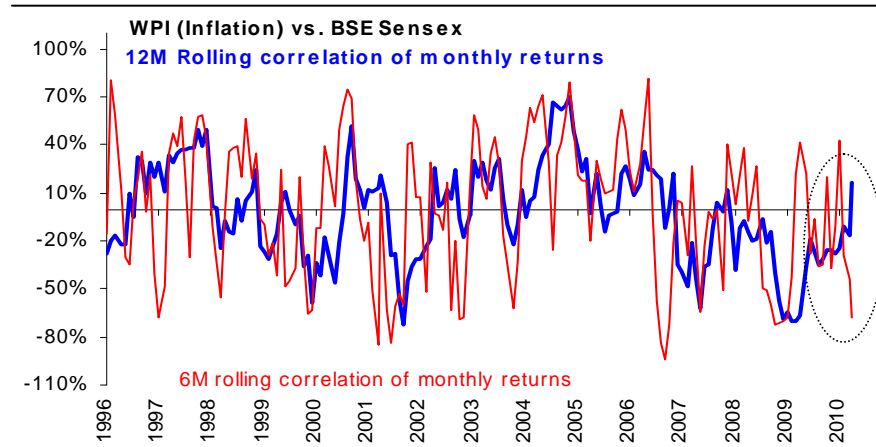
### 10-year bond yield



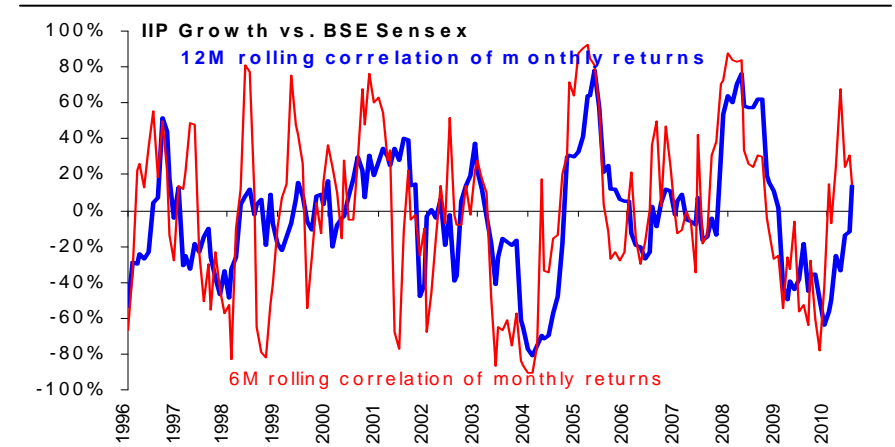
### 91-day yield



### WPI



### IIP



Source: CSO, CEIC, Bloomberg, Morgan Stanley Research

**Summary: Watch MXAPJ Index, CL1, CRB CMDT, C12310Y Index and SHCOMP Index #**

The correlation of returns is the highest between Indian equities and global equities. However, the correlation with local macro factors is significantly higher than history.

Correlation of returns vs. MSCI India / Sensex	Global Markets				BRIC Nations				Commodities				Macro Indicators			
	Asia Pac Ex Japan	EM	World	S&P 500	Brazil	Russia	China	South Africa	Crude Oil	Gold	CRB Index	Copper	10-year bond yield	91-day yield	WPI* (Inflation)	IIP*
Current (52-week)	87%	87%	79%	68%	71%	69%	75%	68%	56%	44%	29%	37%	37%	10%	17%	19%
LT average	51%	53%	41%	32%	34%	32%	37%	37%	7%	8%	11%	17%	-13%	-13%	-2%	26%
Current (3-month)	68%	64%	55%	52%	32%	39%	70%	38%	53%	34%	58%	16%	14%	17%	-68%	47%
LT average	50%	51%	41%	33%	32%	30%	37%	39%	10%	9%	9%	18%	-10%	-12%	0%	18%

Sources: CSO, CEIC, Bloomberg, FactSet, MSCI, Morgan Stanley. \* For IIP, WPI – 3-month correlation of weekly returns is for 6-months instead of 3-months, #Bloomberg Codes





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	Count	% of Total	Count	% of Total IBC	% of Rating Category
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