

We'll be starting soon....



India Conference Call (08-20-2020)



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The Top/Down Approach

All Asset Classes

International Stock Market Indexes

India Stock Market Indexes

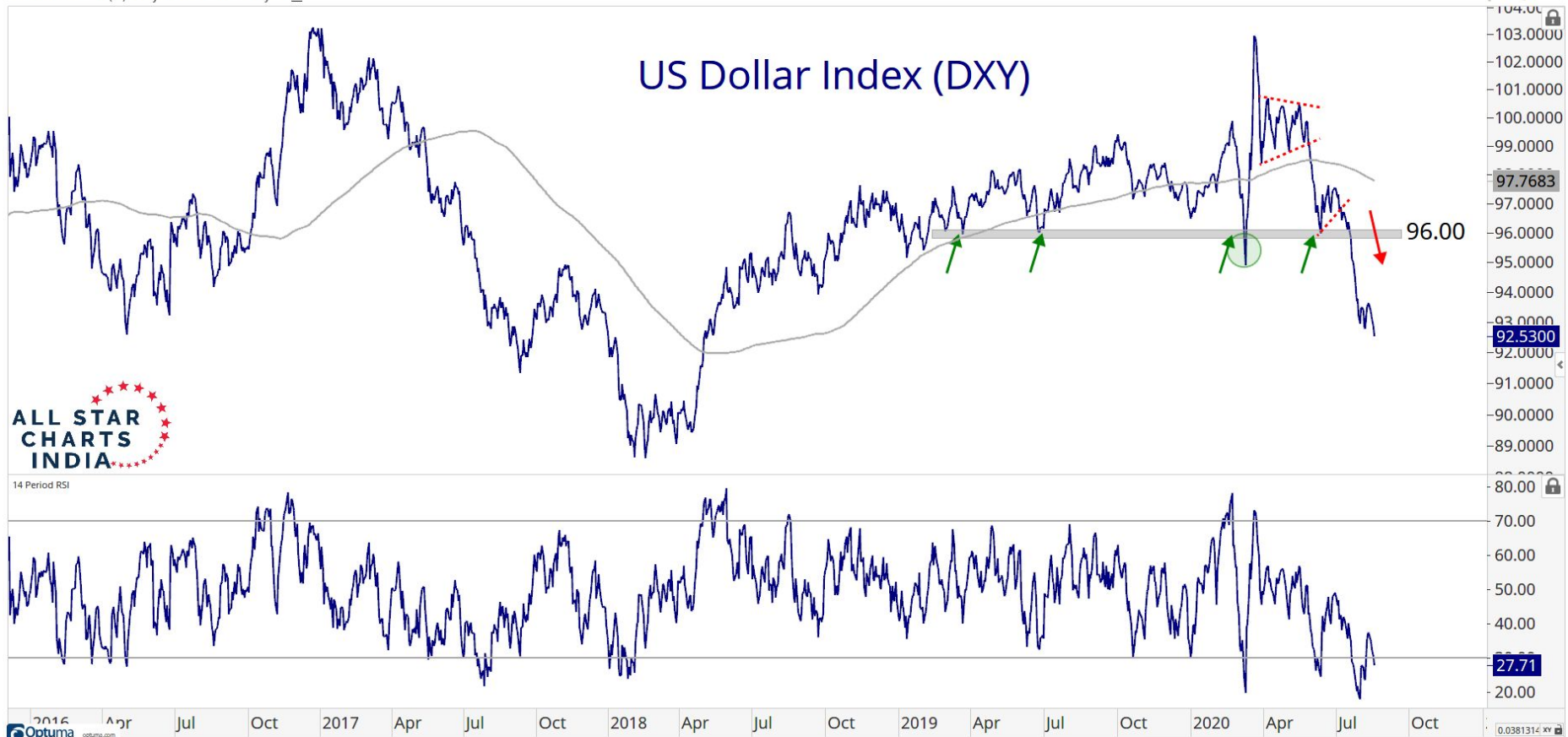
India Sectors & Industries

India Stocks

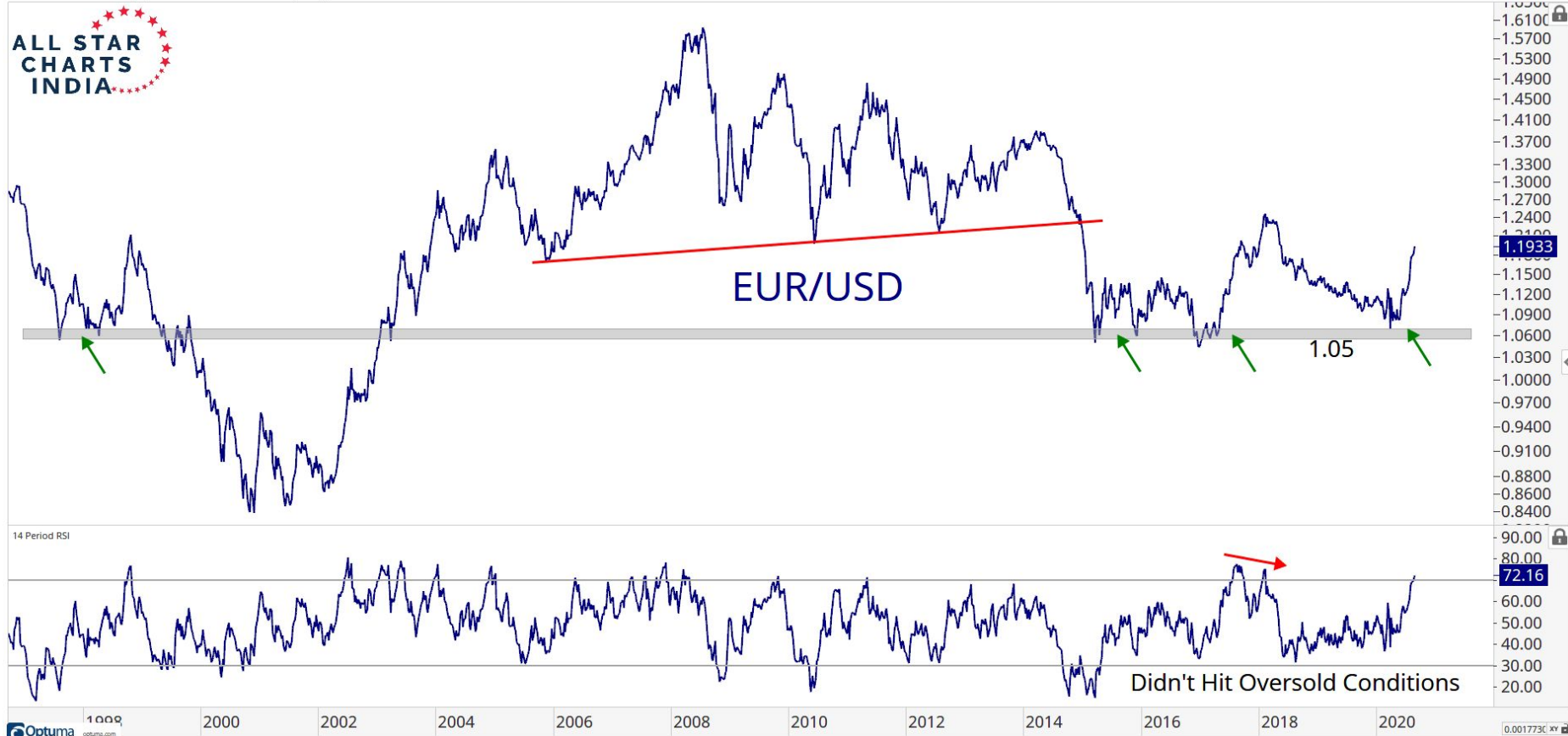
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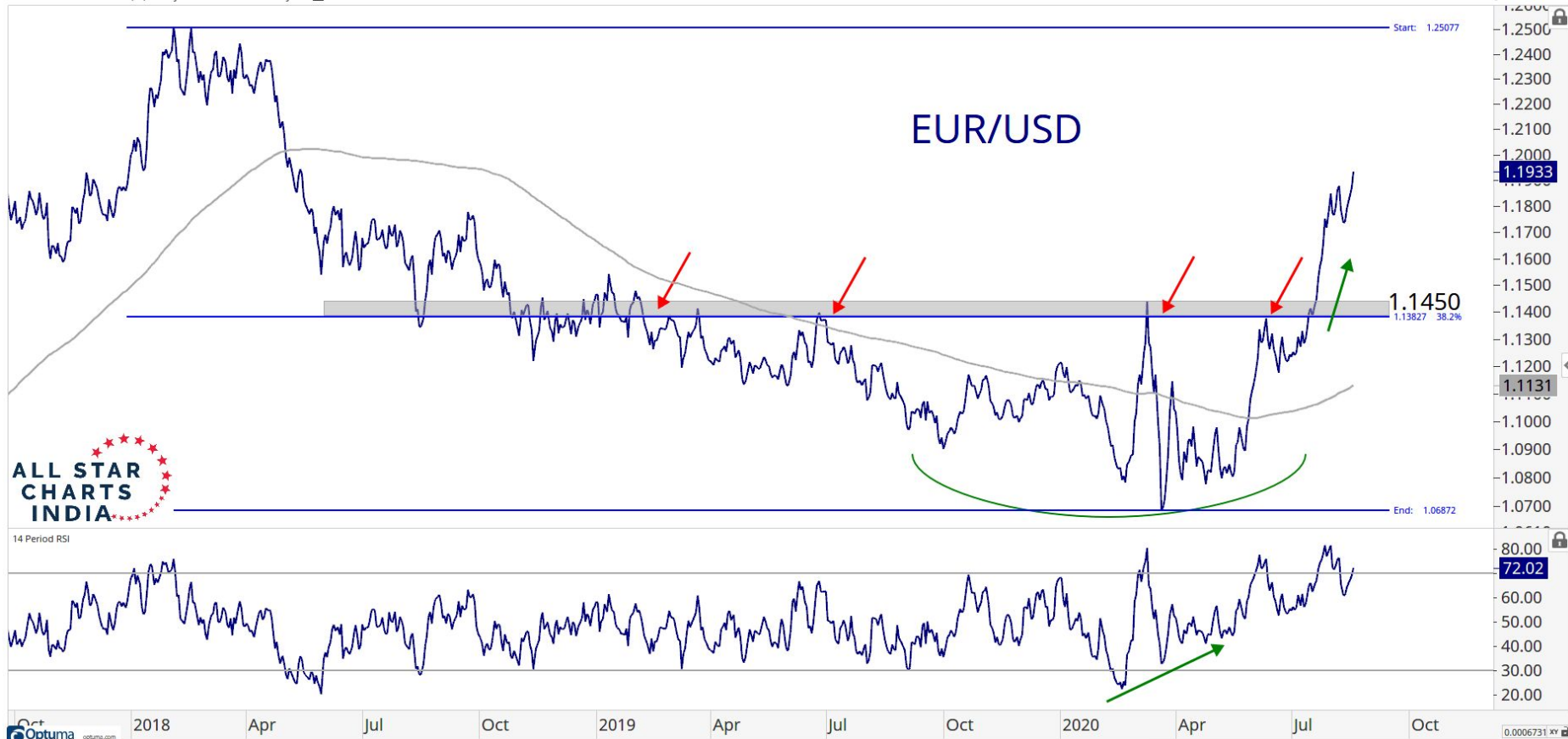
**Commodities / Currencies /
Fixed Income**

Theme 1: US Dollar Weakness

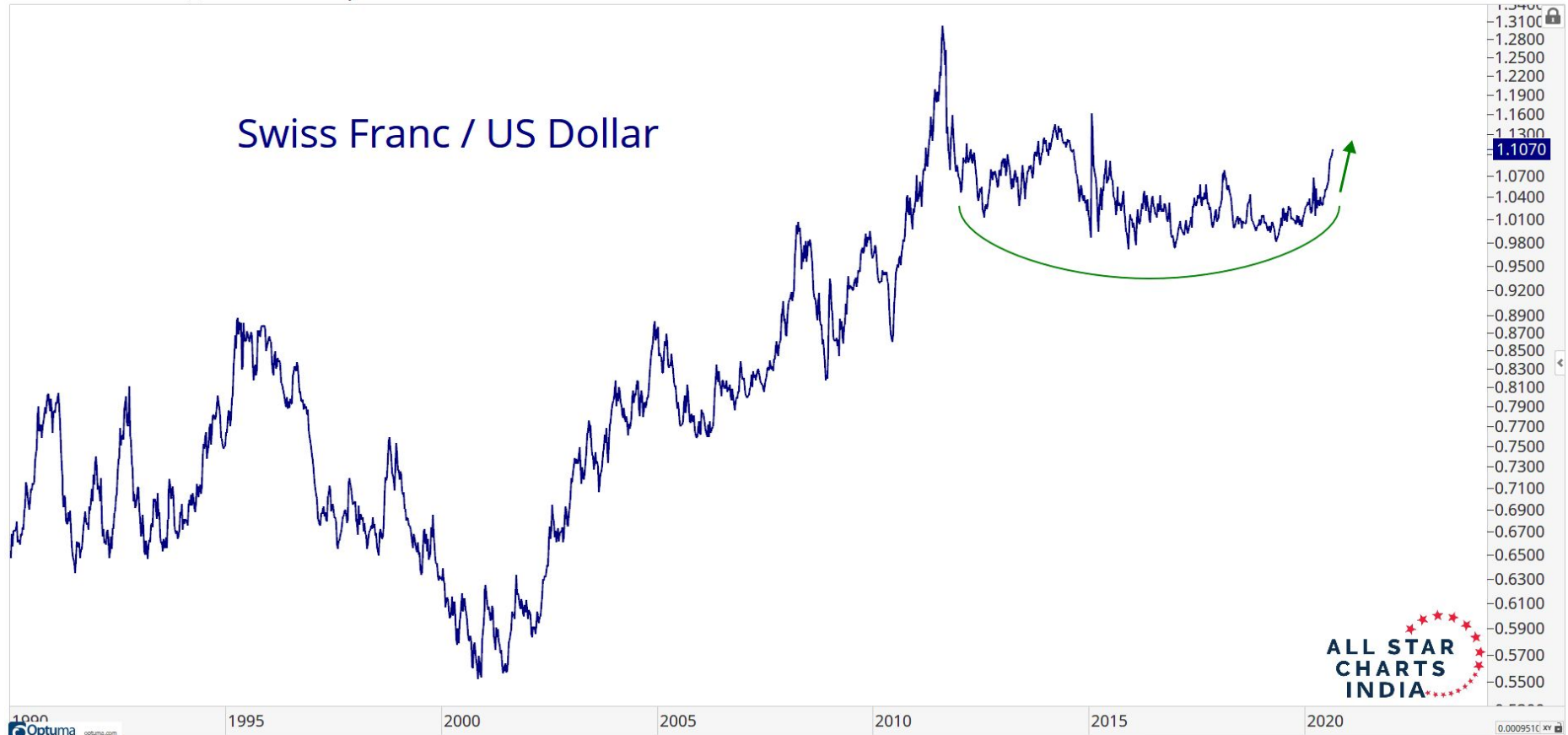


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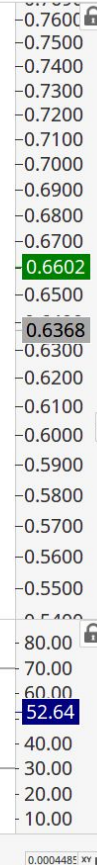




Swiss Franc / US Dollar

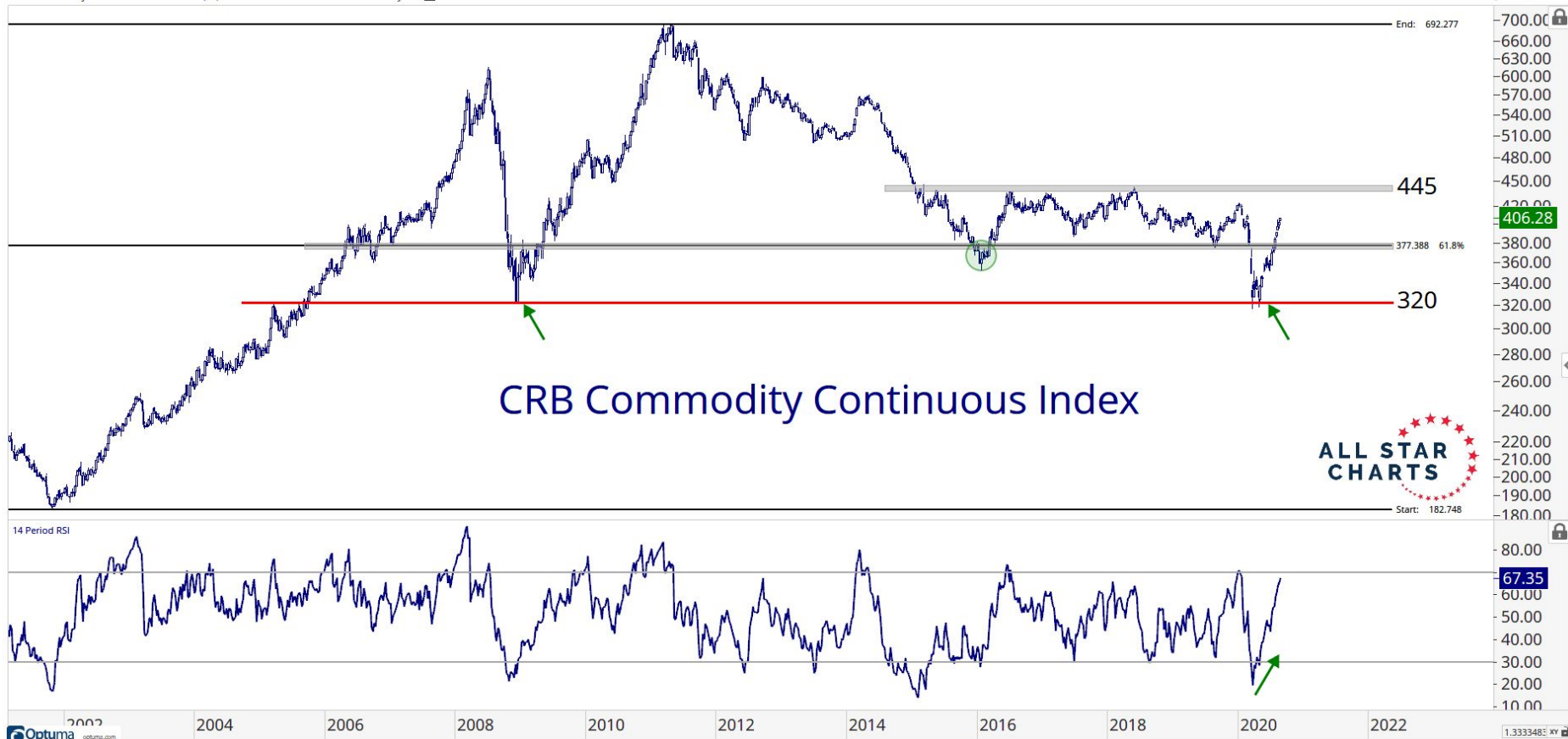


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Theme 2: Commodity Reflation

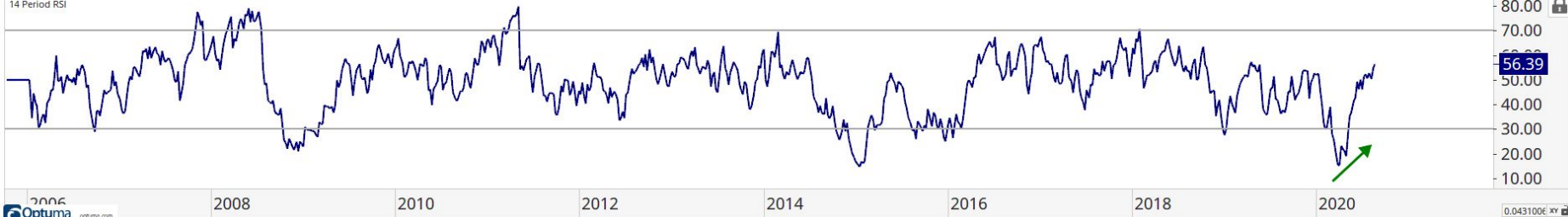


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Equally-Weighted Energy Commodities (In US Dollars)

Equally-Weighted:
Natural Gas
Crude Oil
Heating Oil
Gasoline

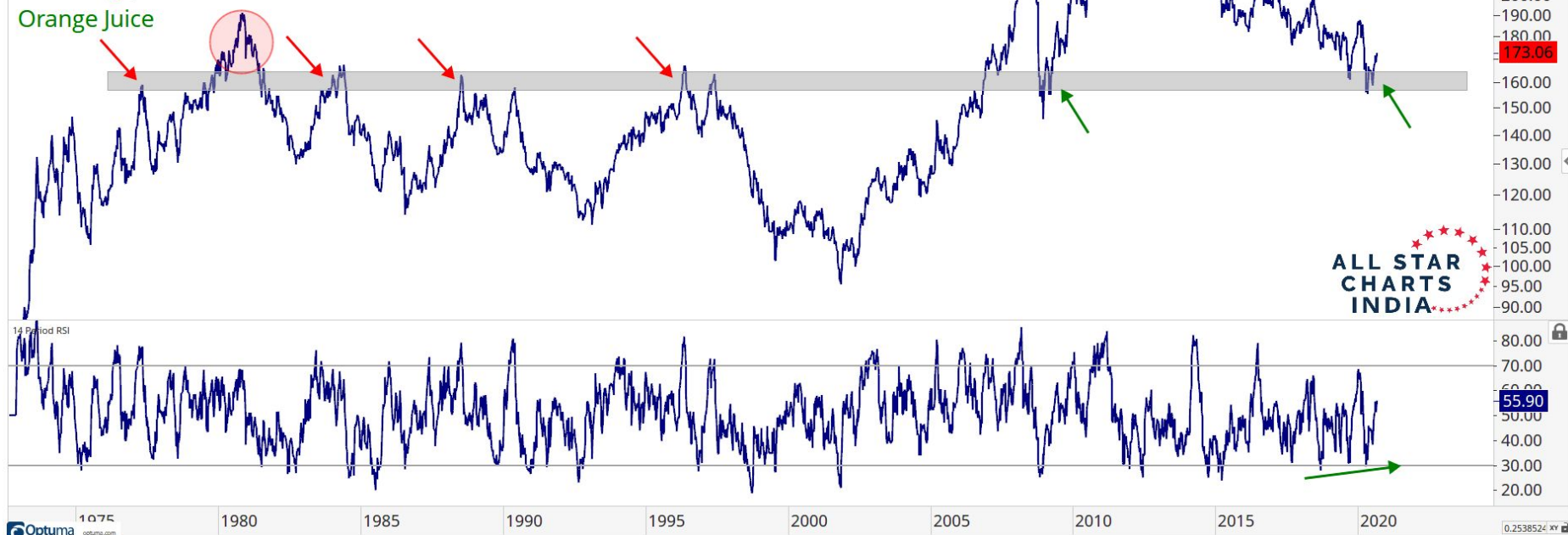
14 Period RSI



Equally-Weighted:

Corn, Soybeans,
Live Cattle, Sugar,
Cotton, Cocoa,
Coffee, Wheat,
Lean Hogs,
Orange Juice

Equally-Weighted Agricultural Commodities (In US Dollars)



Equally-Weighted:

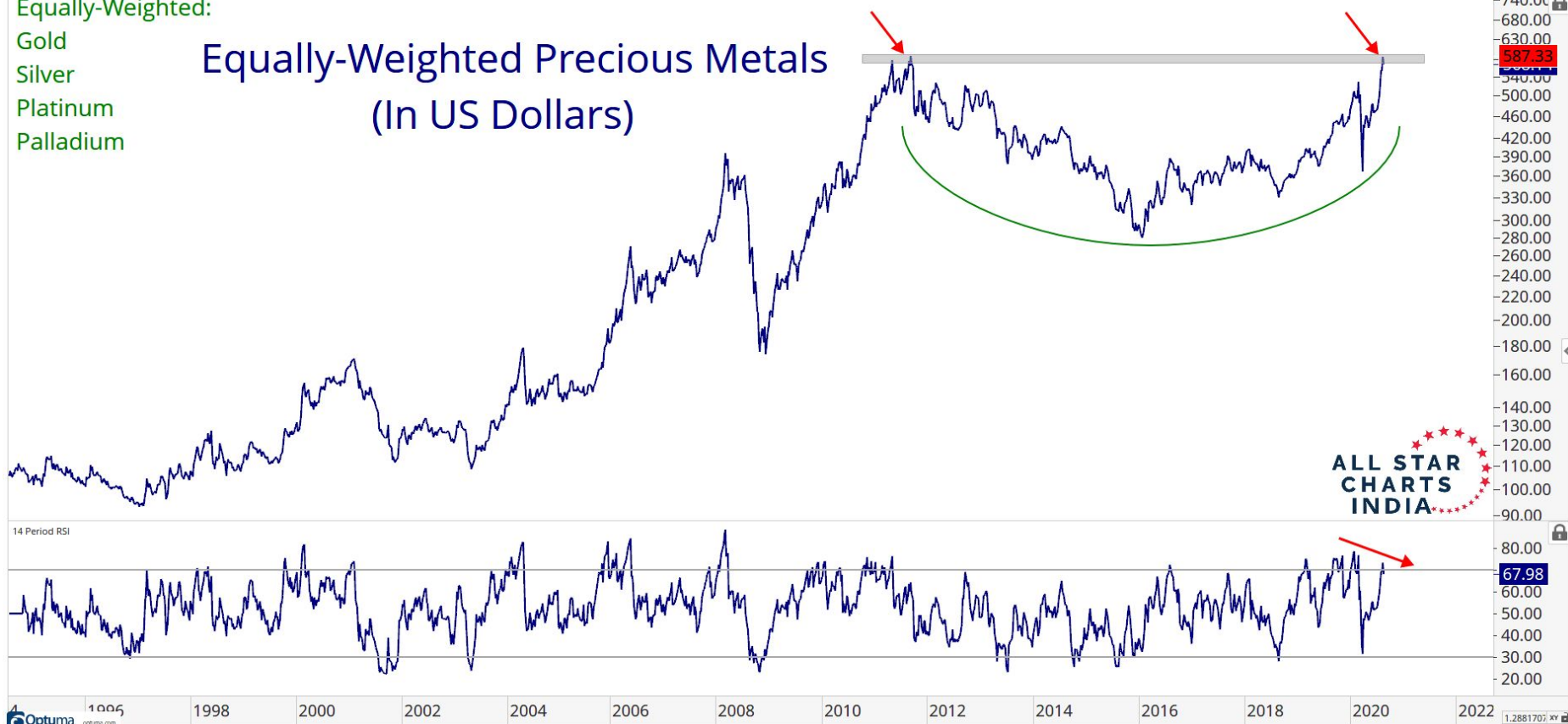
Gold

Silver

Platinum

Palladium

Equally-Weighted Precious Metals (In US Dollars)



Equally-Weighted:

Copper

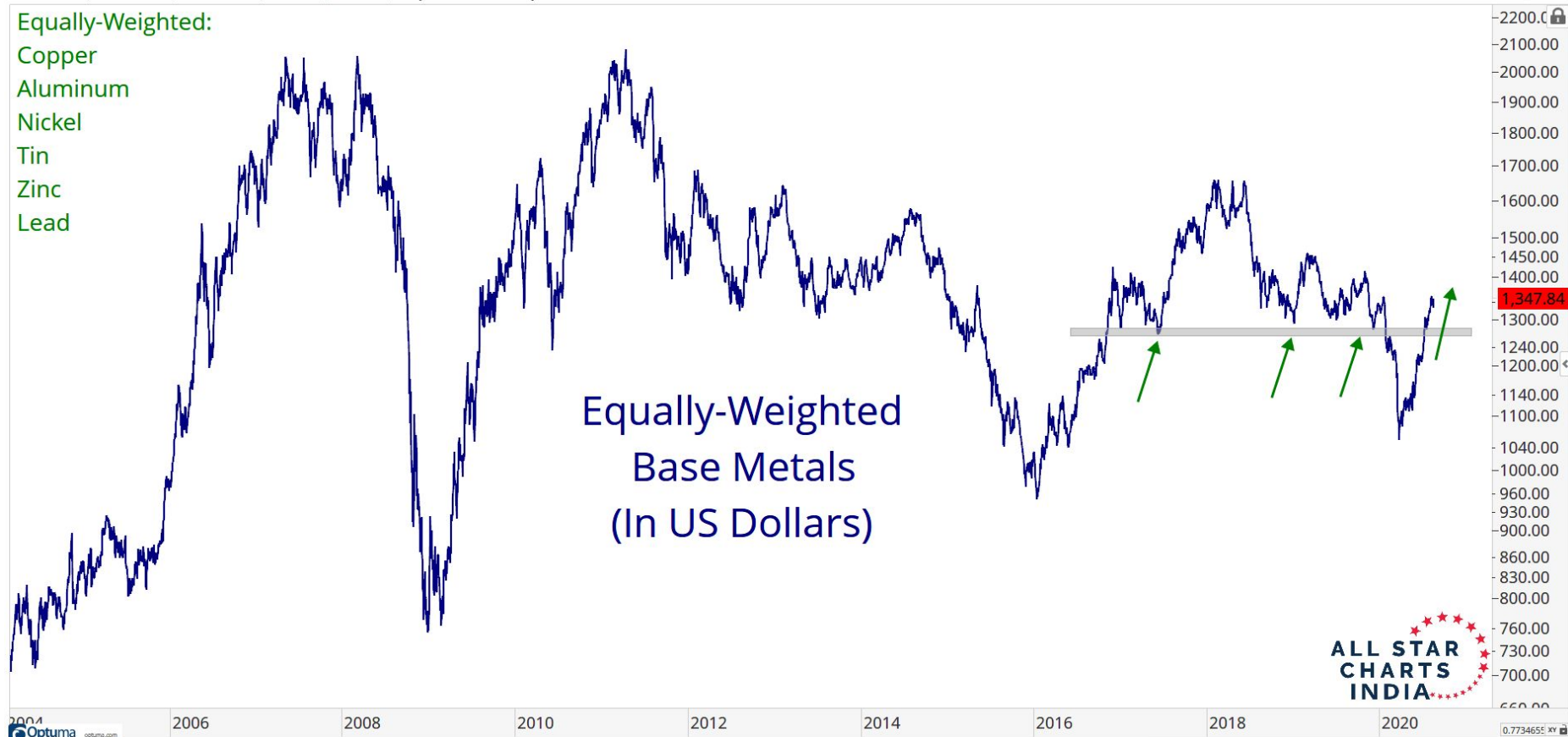
Aluminum

Nickel

Tin

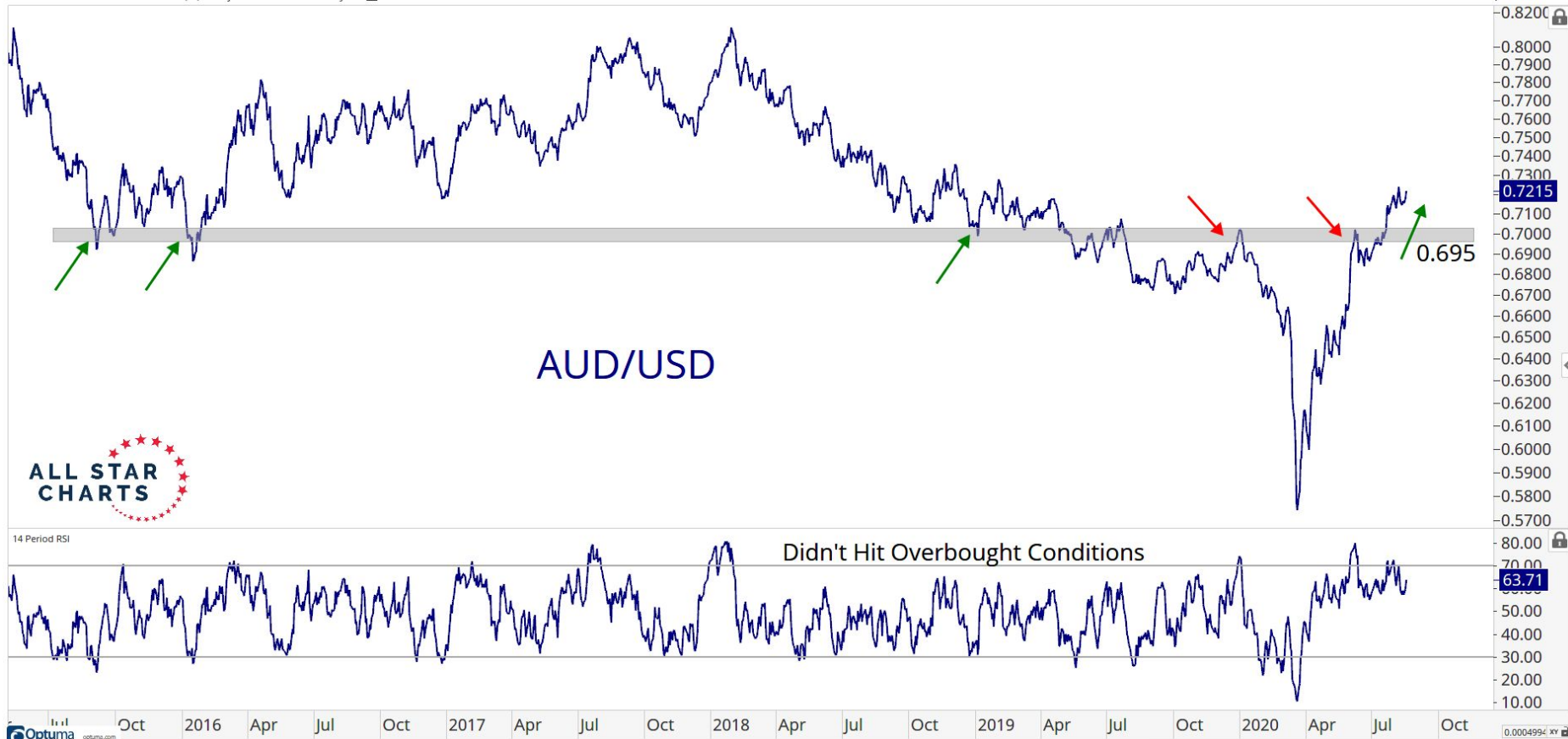
Zinc

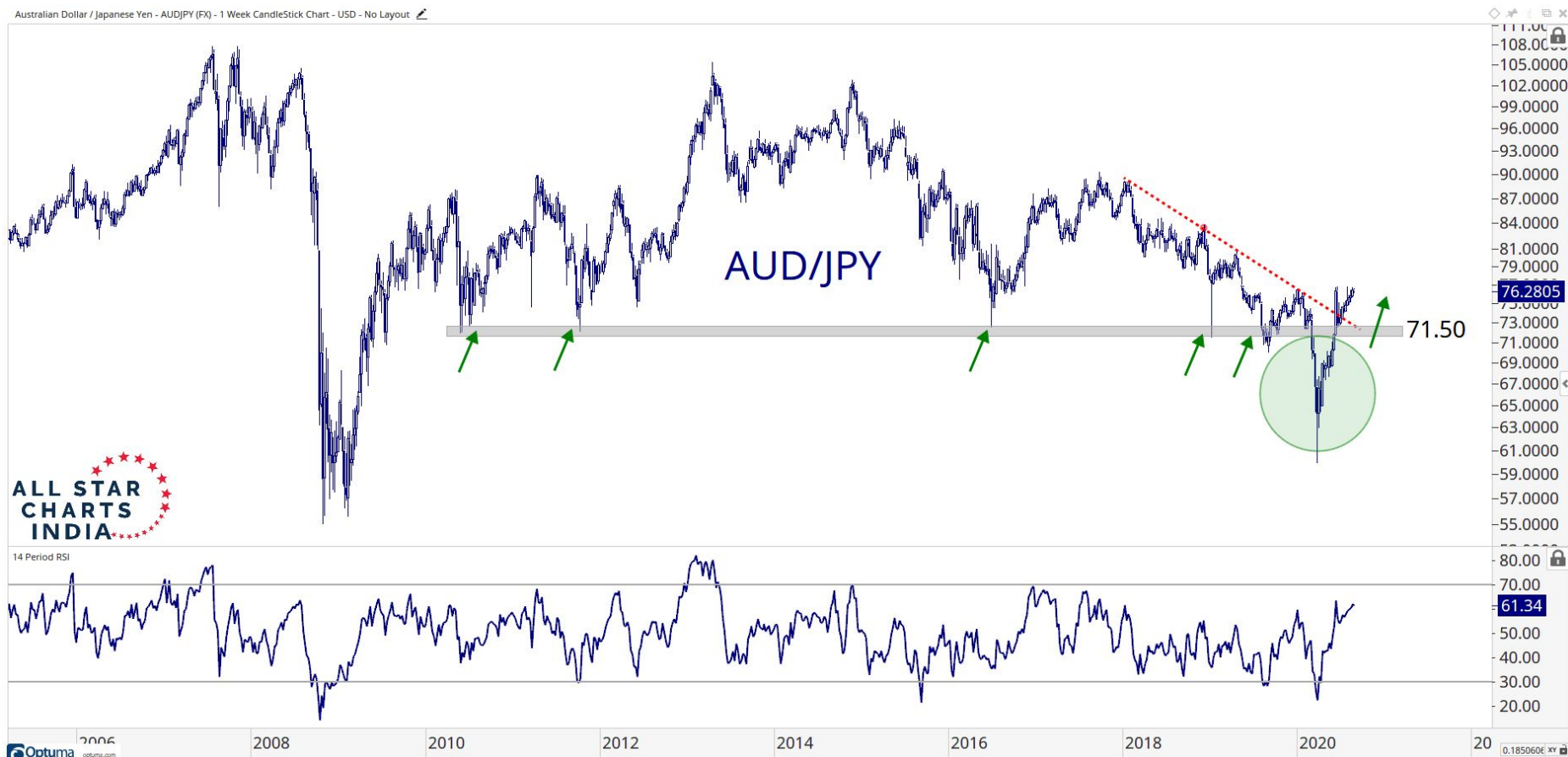
Lead



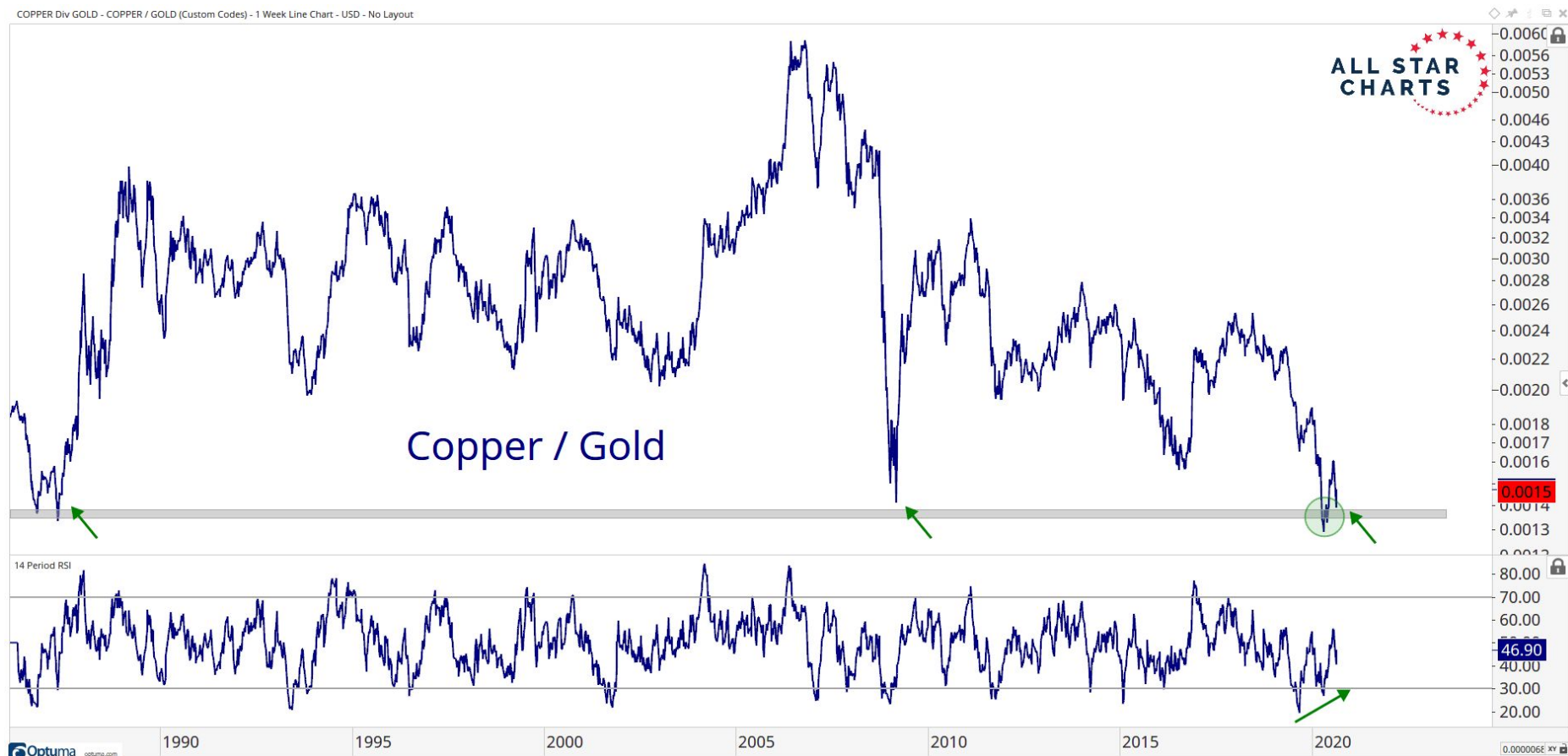
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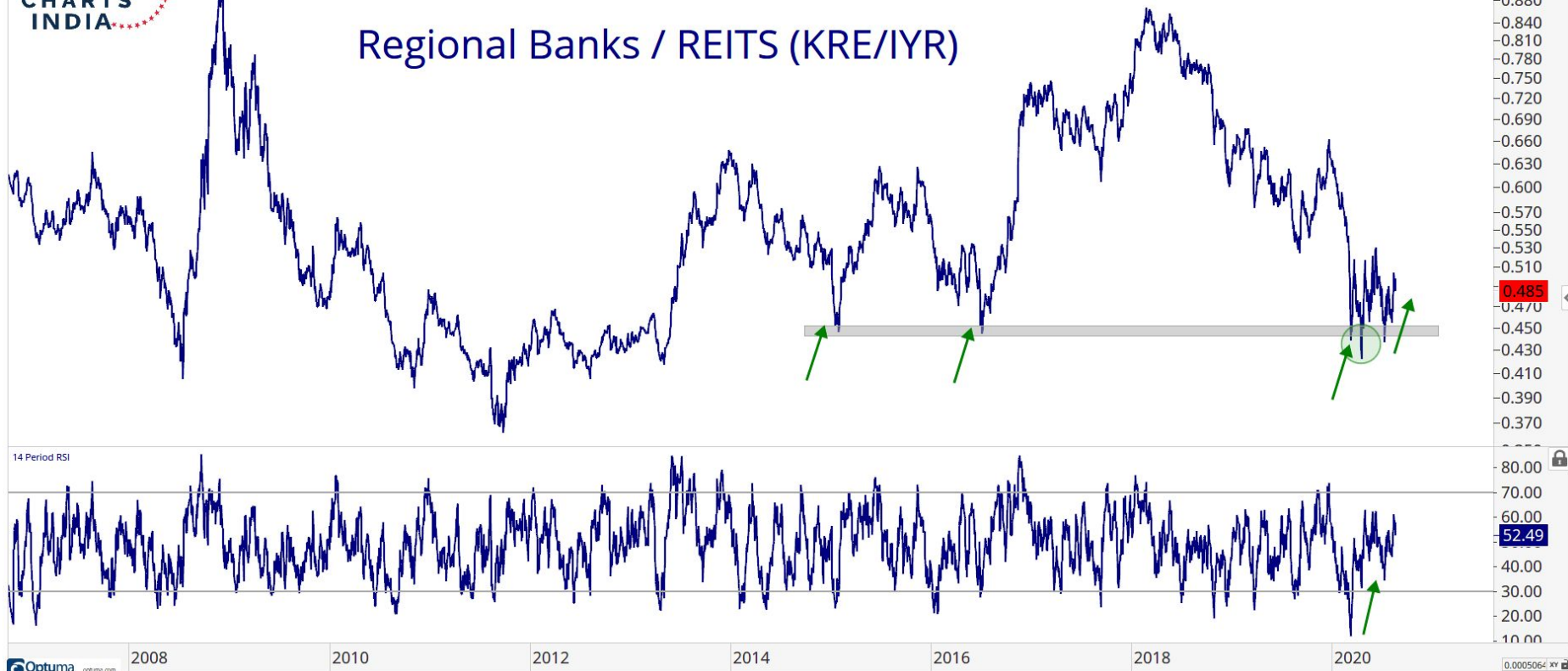


Theme 3: Potential Inflection Point In Interest Rates

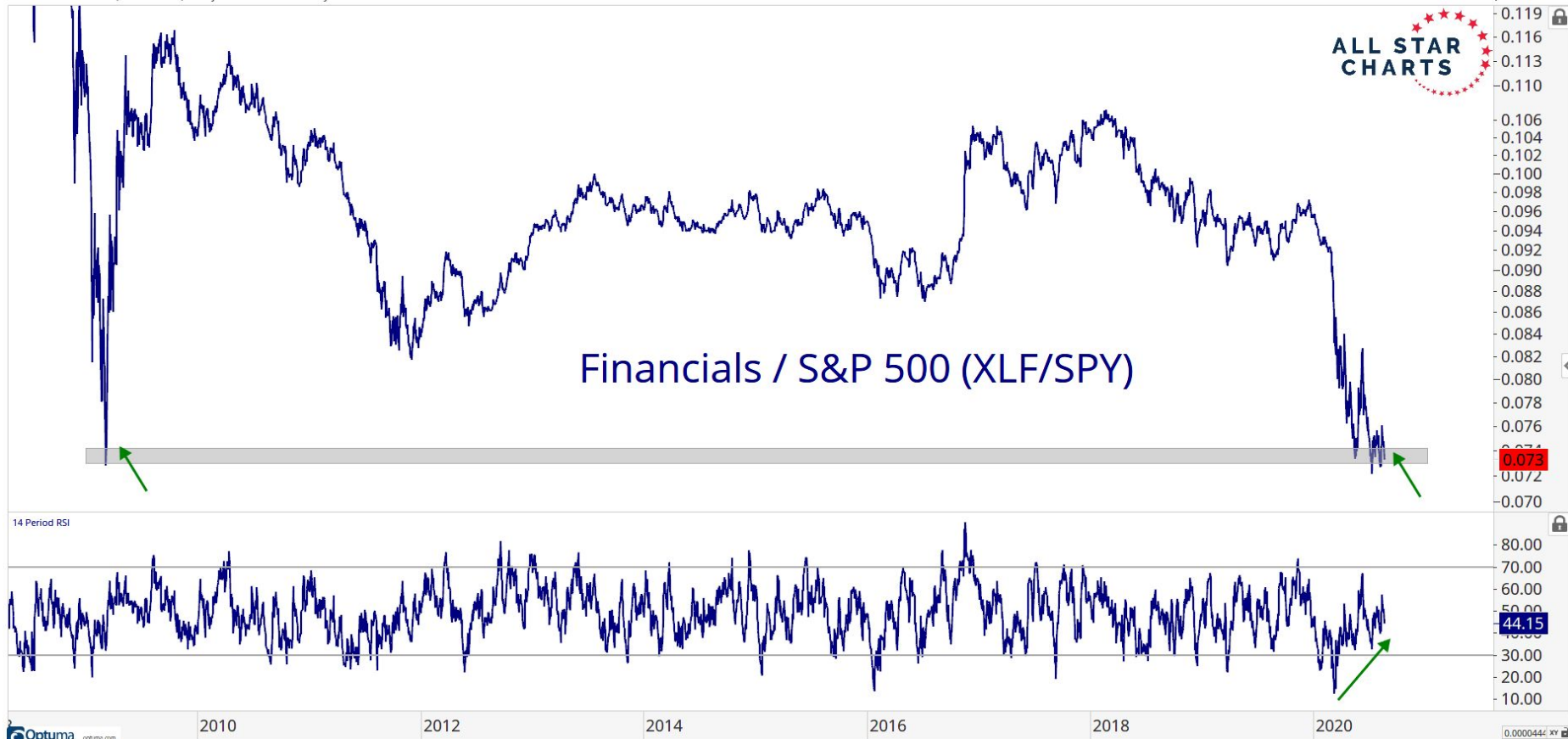




Regional Banks / REITS (KRE/IYR)



Financials / S&P 500 (XLF/SPY)



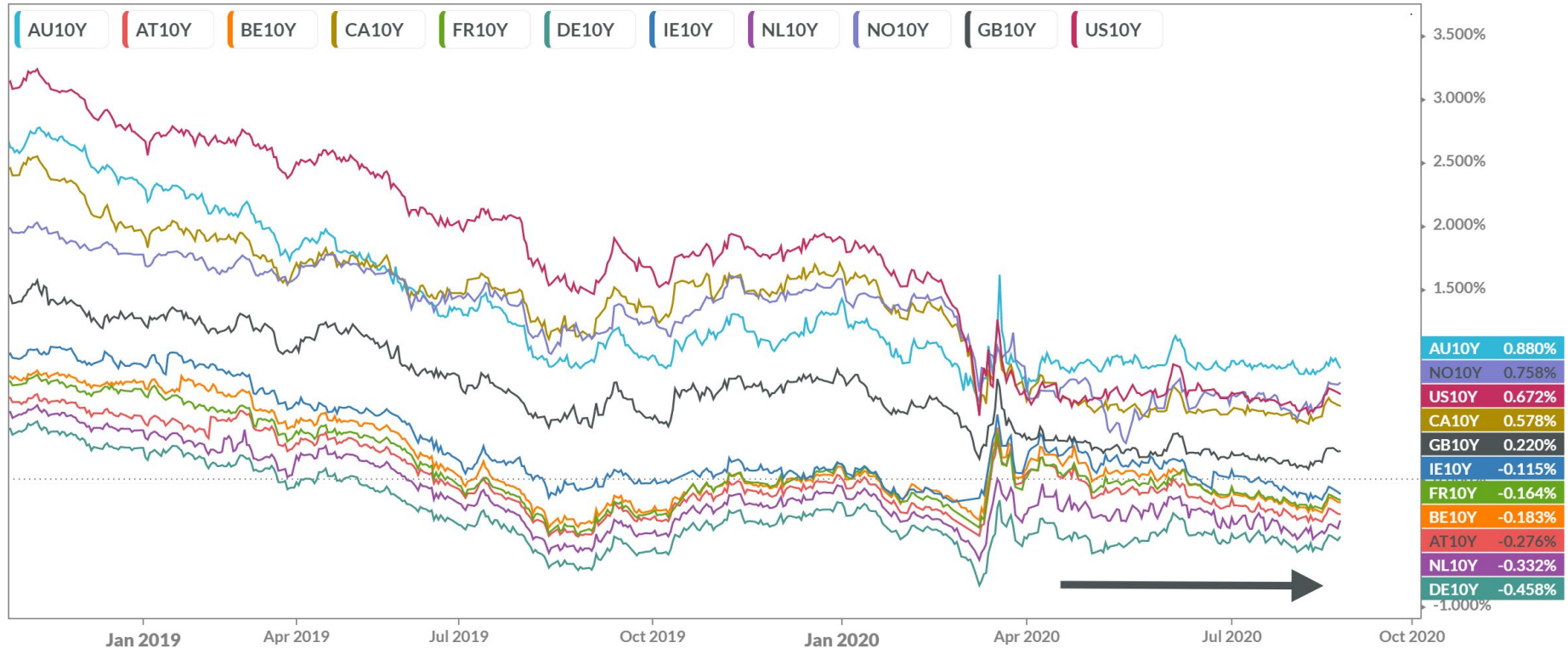
Treasury Inflation-Protected Securities (TIP)





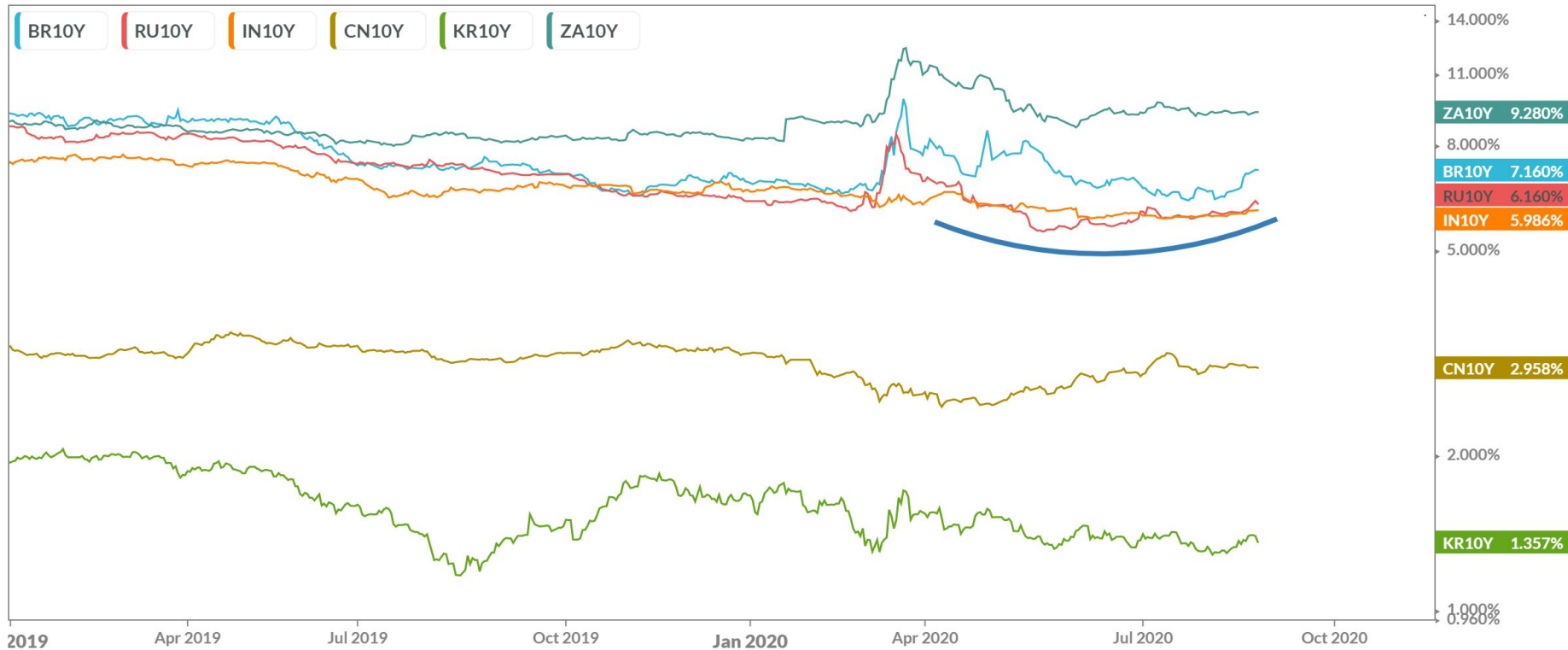


Developed Market 10-Year Yields



KOYFIN

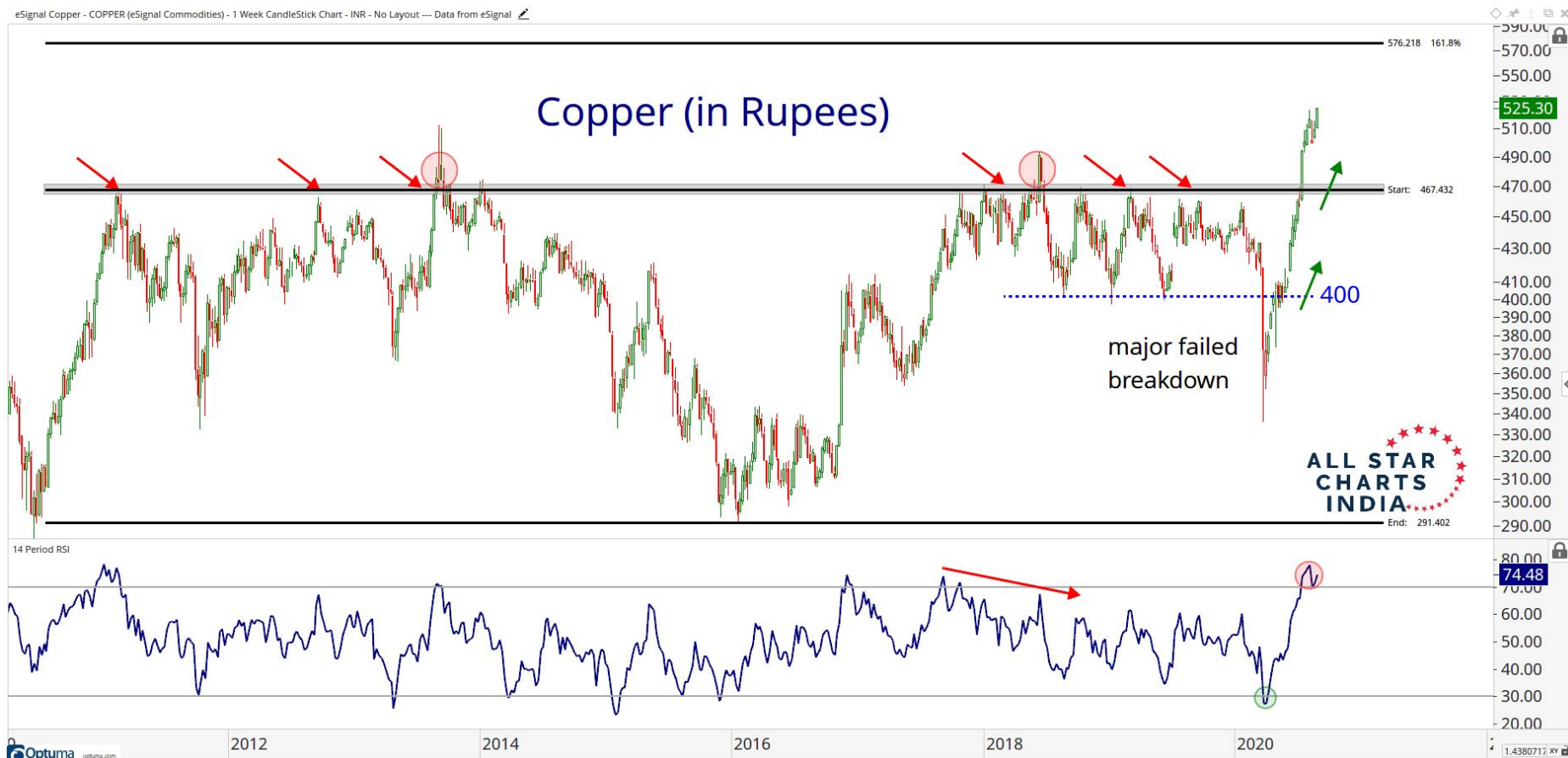
BRICKS 10-Year Yields



Indian Interest Rates



Current Trade Ideas In The FX/Commodity/Fixed Income Space





Zinc (In Rupees)



Gold (in Rupees)

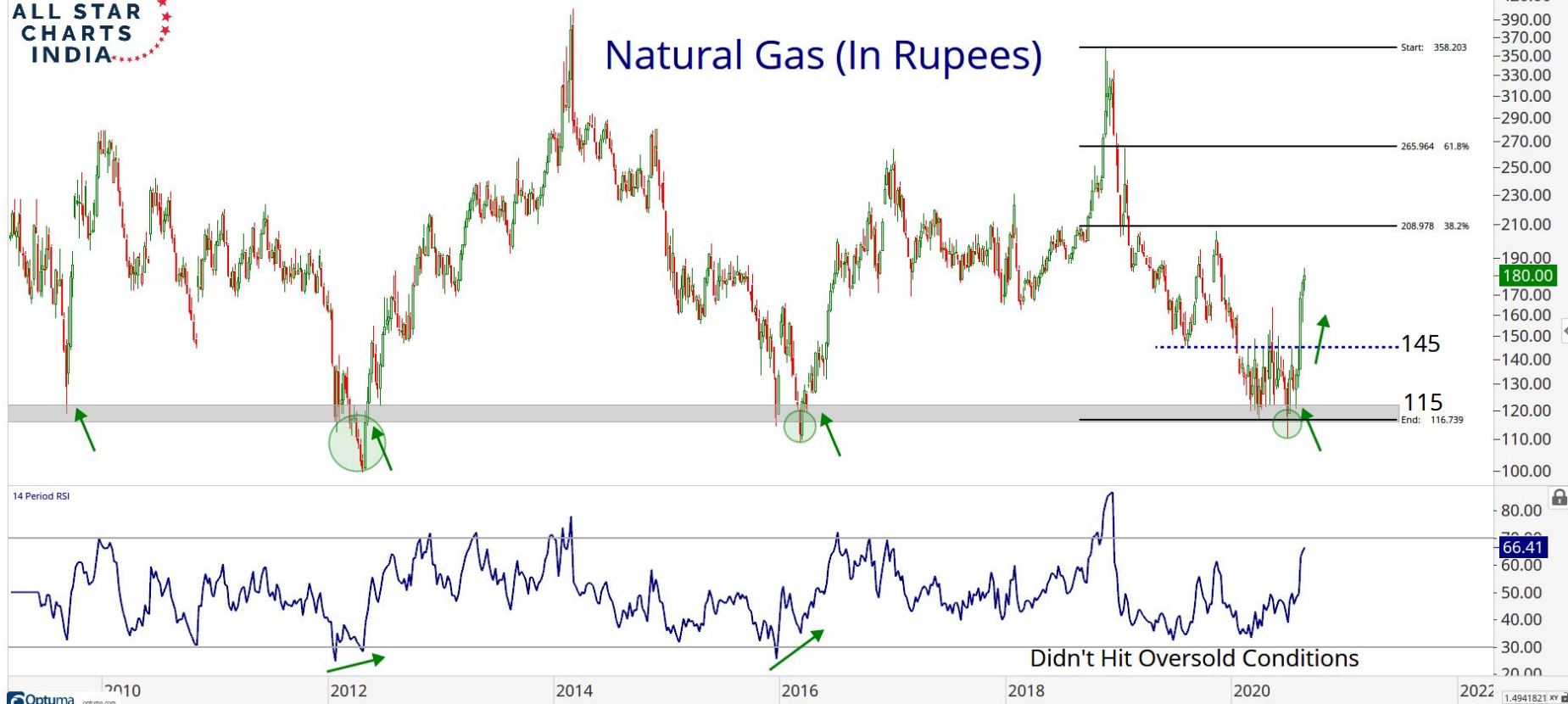


Silver (in Rupees)





Natural Gas (In Rupees)

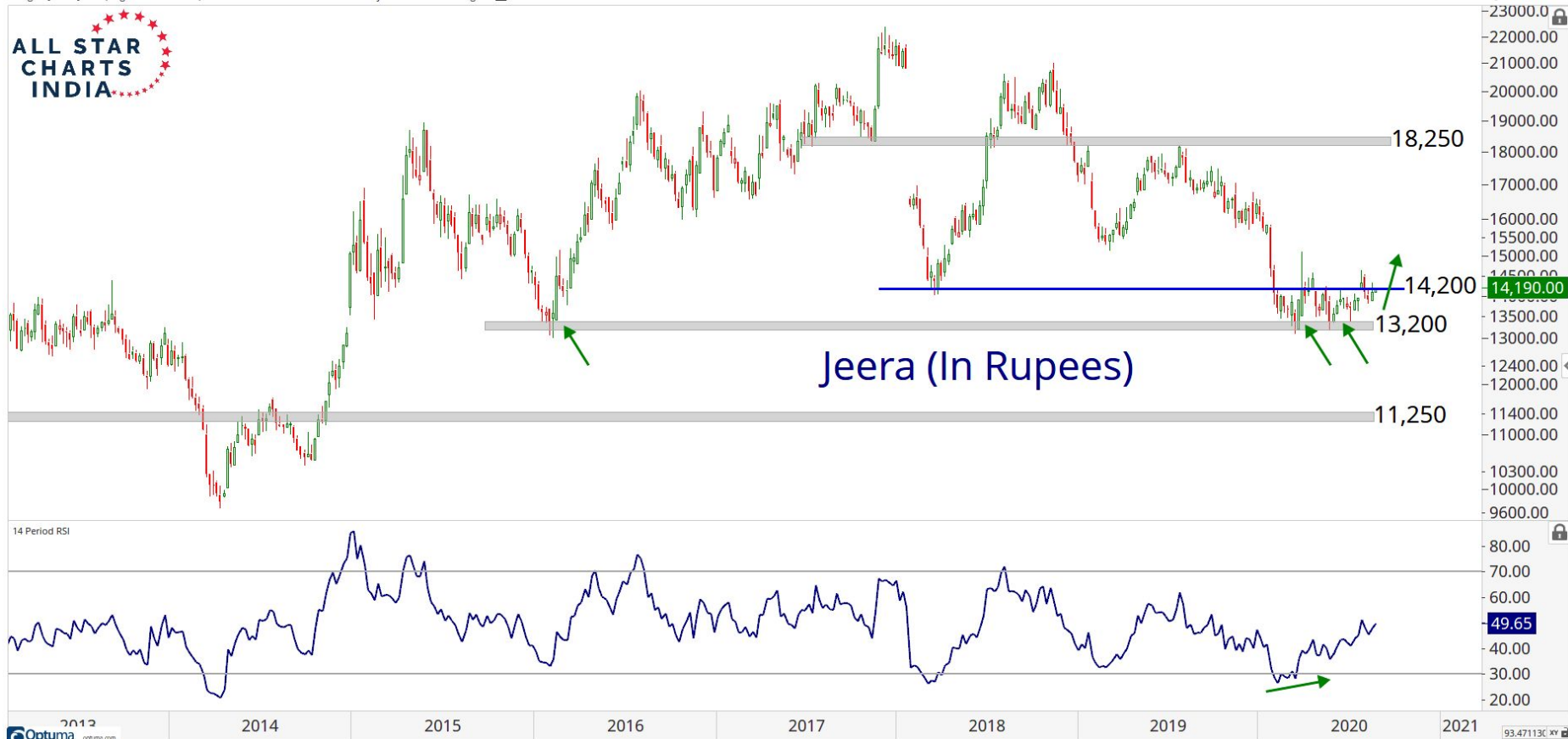


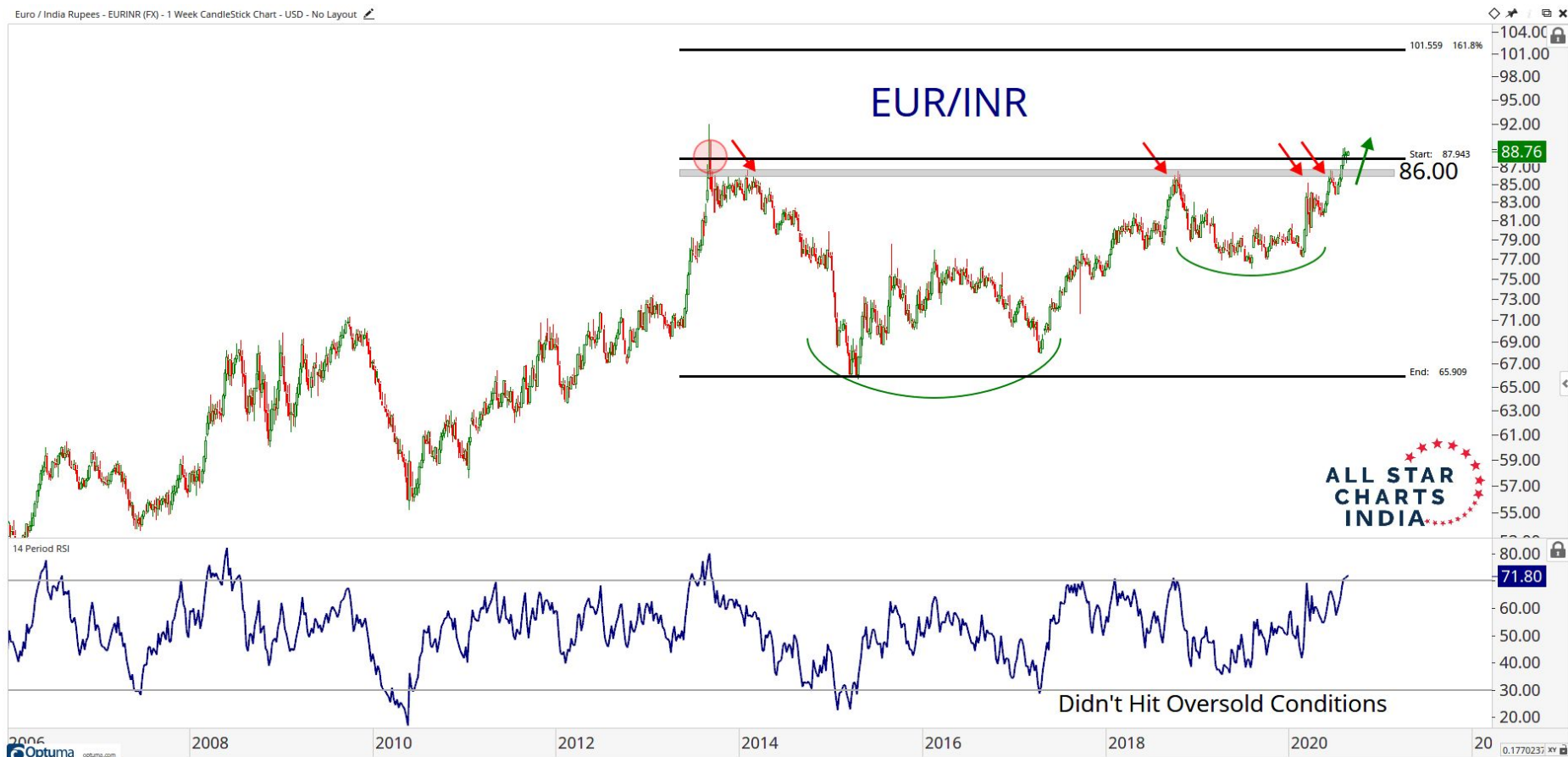
Rapeseed Mustard (In Rupees)



Crude Palm Oil (In Rupees)











JPY/INR

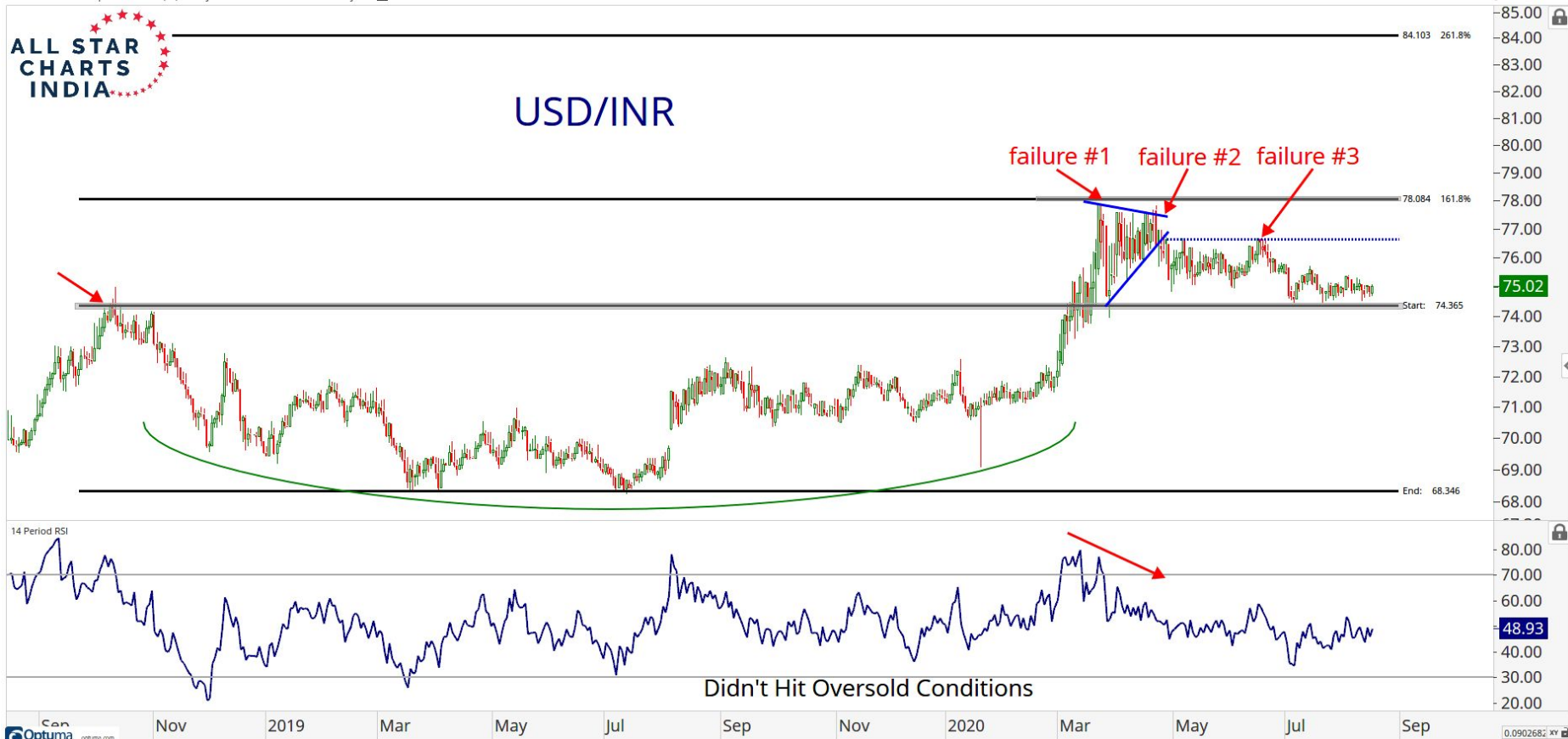


USD/INR





USD/INR

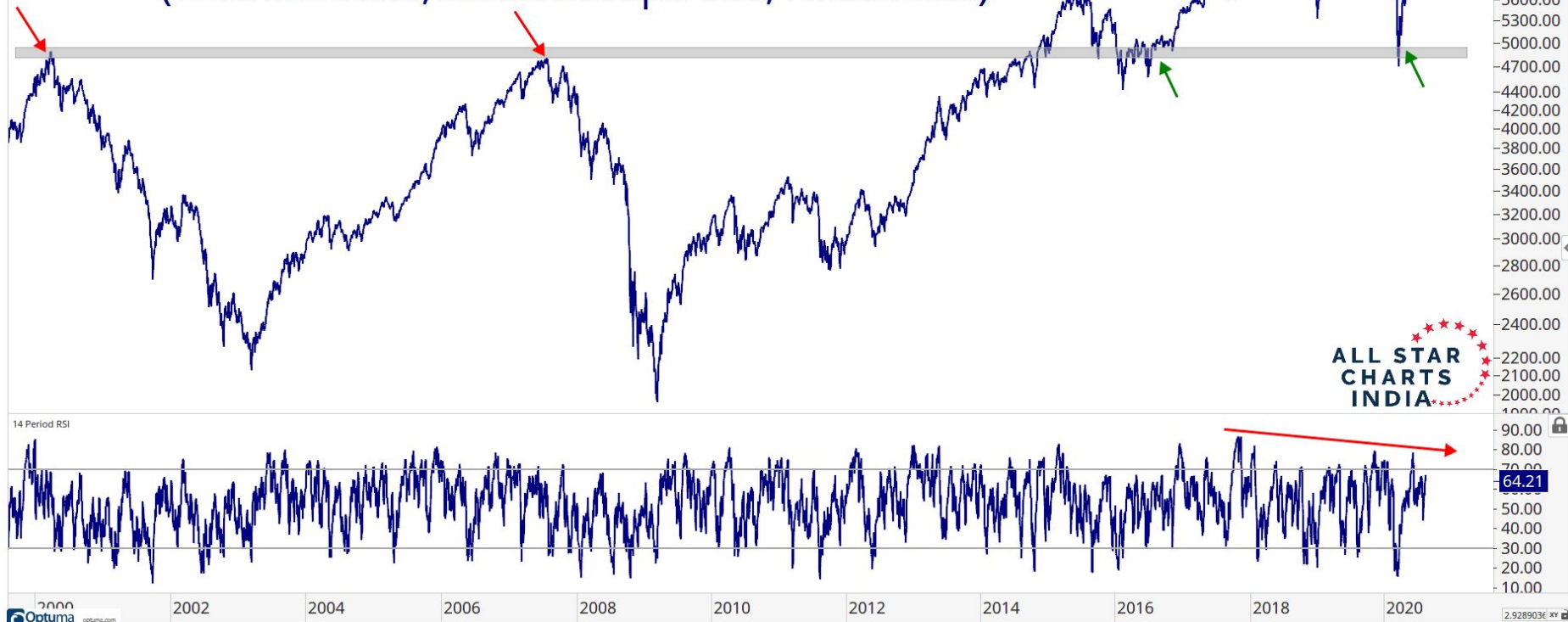


Global Equities

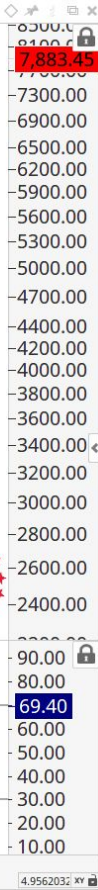
Theme 1: Trend In Global Equities Is Higher



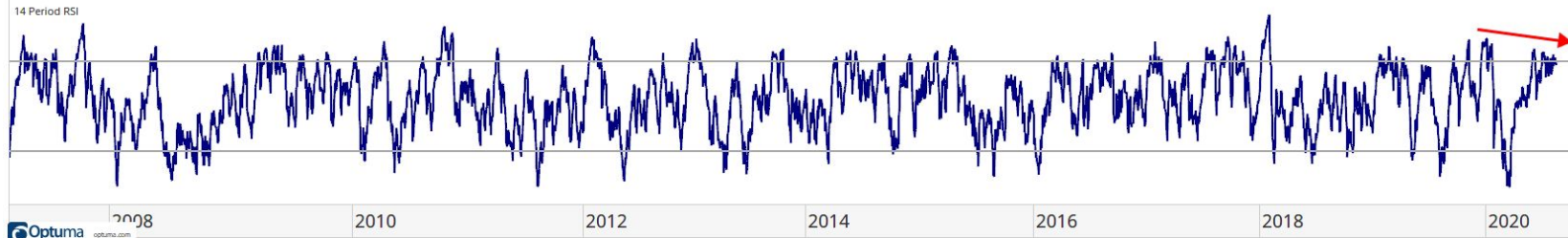
Equally-Weighted Developed Markets (Wilshire 5000, Stoxx Europe 600, Nikkei 225)



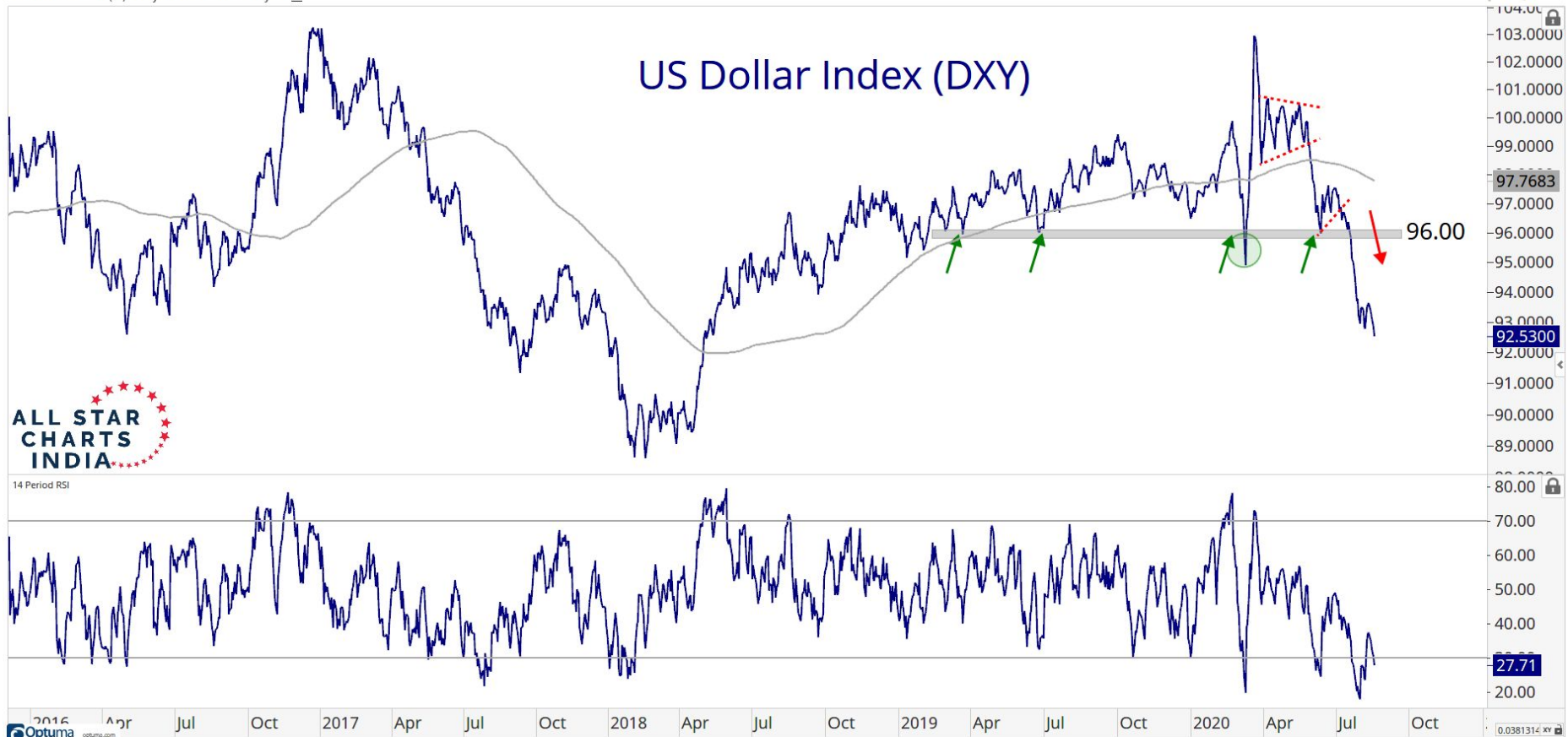
Equally-Weighted BRICKS (Local Currencies)



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Theme 2: Several Tailwinds For EM Stocks



Equally-Weighted:

Copper

Aluminum

Nickel

Tin

Zinc

Lead



63 Period Correlation Coefficient





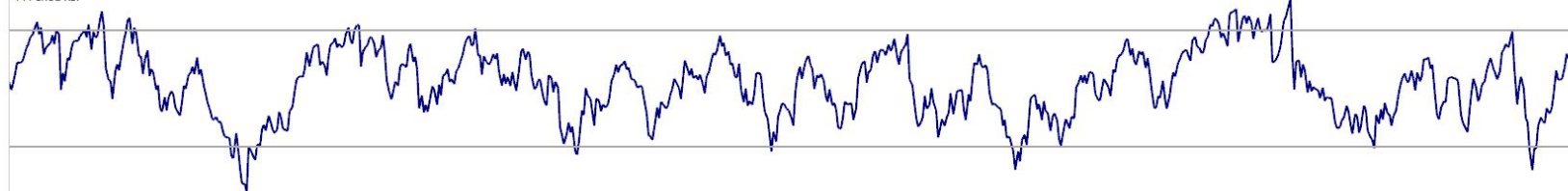
Emerging Markets ETF (EEM)

50.00

Top 5 Markets = 73.19% of weighting
China (Shanghai & HK) 40.59%
Taiwan 12.74%
South Korea 11.86%
India 8.00%

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14 Period RSI



2008 2010 2012 2014 2016 2018 2020

Optuma optuma.com

0.163388E XY



Shanghai Composite (SSEC)



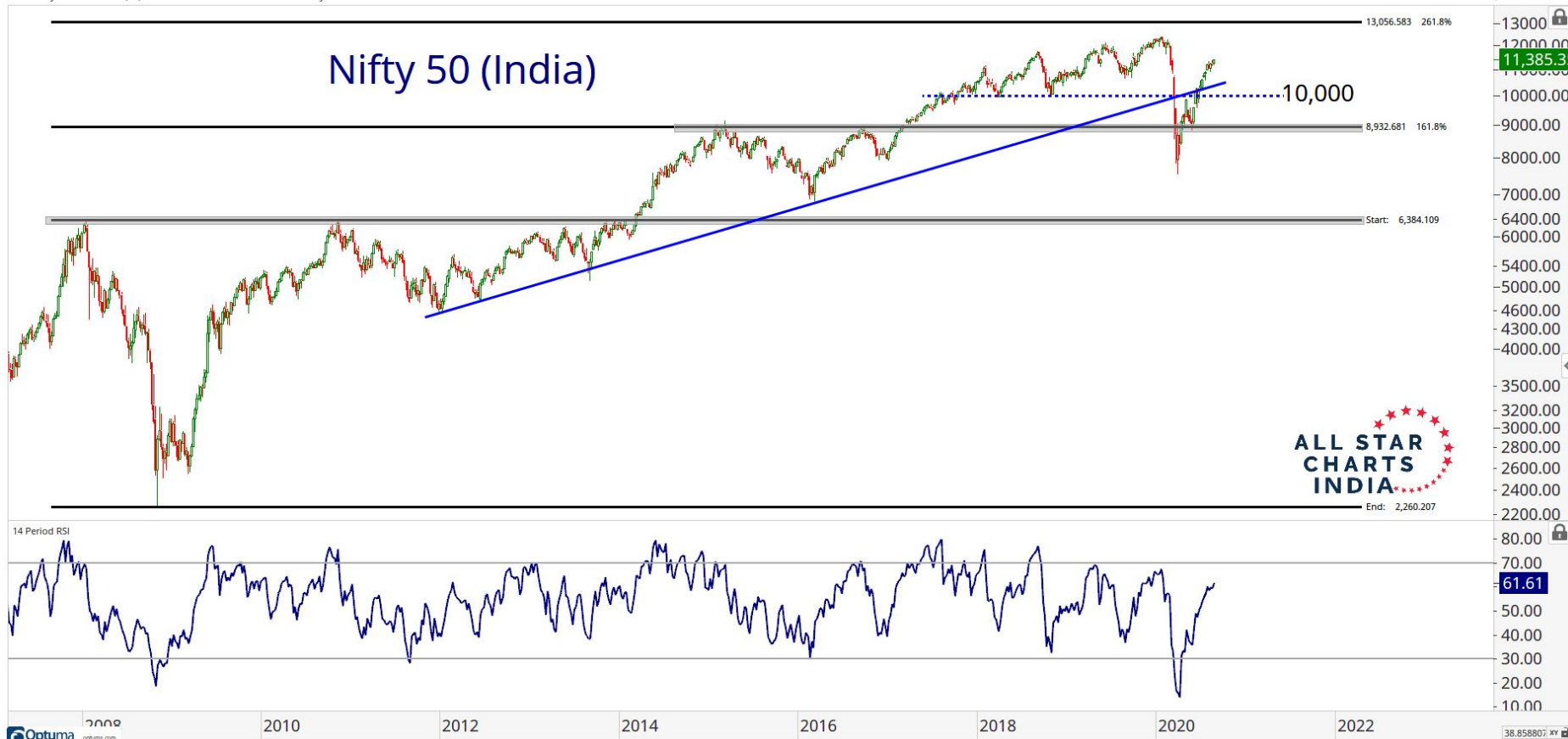


Taiwan Stock Exchange Weighted Index (Y9999)





Nifty 50 (India)



Theme 3: Will Rotation Fuel The Next Leg Higher In Stocks?

Why Bonds Are Piquing Our Interest

AUGUST 11, 2020 BY TOM BRUNI

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Last week for US subscribers [we discussed the potential breakout in US Treasury Bonds](#), but that move quickly failed. If we've learned anything over the years, it's that [failed moves often lead to fast moves in the opposite direction](#)...so this decline could just be getting started.

In this post, we want to analyze the near-term direction of Interest Rates and discuss why they're relevant to Equities as an asset class.

First, let's start with the US 30-Year Note. Since we're interested in the direction of Interest Rates across the entire curve, we want to be looking at the longest duration vehicle we have access to. The longer the maturity of the Bond, the more sensitive its price is to Interest Rate fluctuations.

Financials (XLF)

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30
28
26
24
22
20
18
16

23

SPDR Industrial Select Sector Fund ETF - XLI (US) - 1 Day - USD

Industrials (XLI)

86
80
74
68
62
56
50
44
38
32
26
20
14
8
2

64

SPDR Energy Select Sector Fund ETF - XLE (US) - 1 Day - USD

Energy (XLE)

60
50
40
30
20
10
0

36.50

?

Mar

Apr

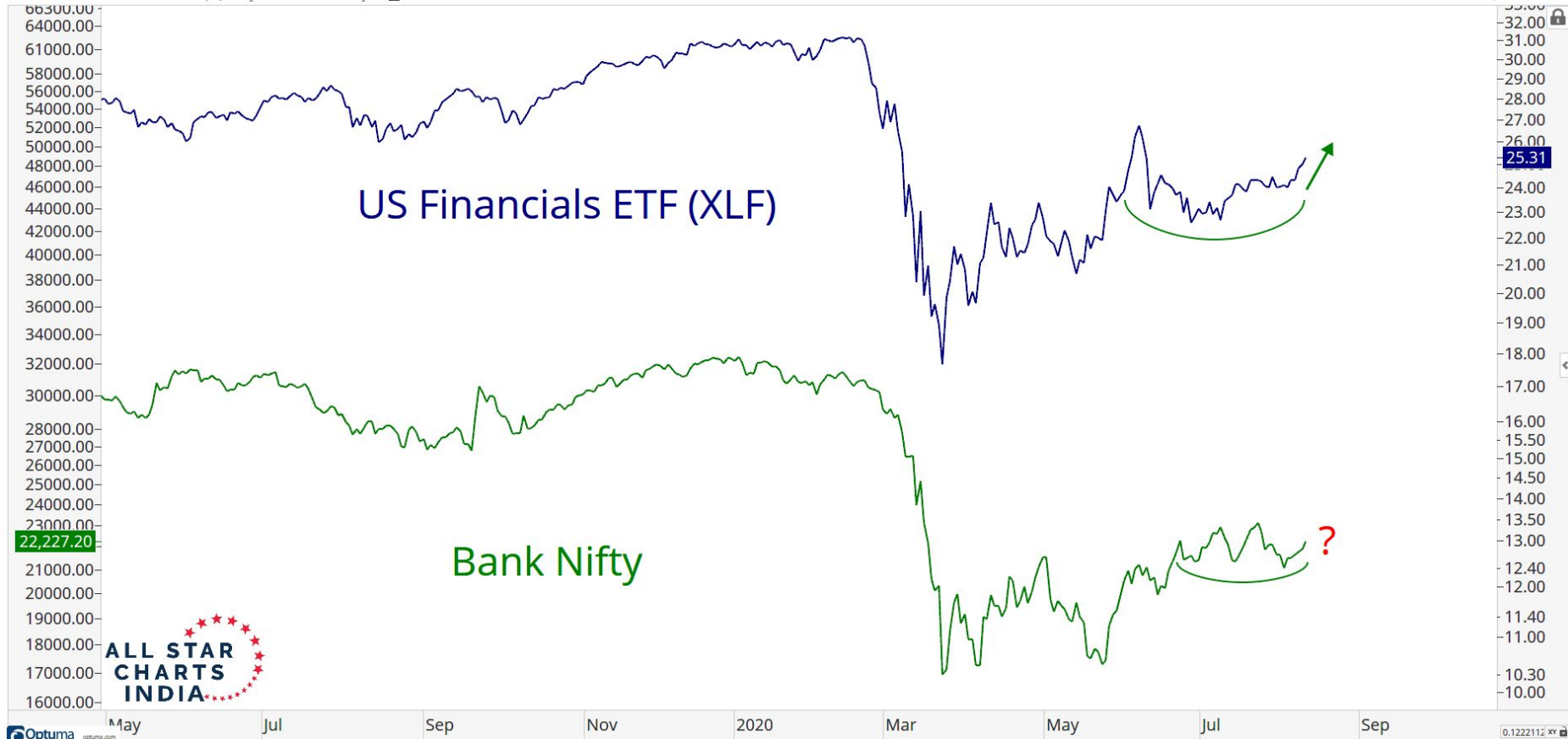
May

Jun

Jul

Aug

Se

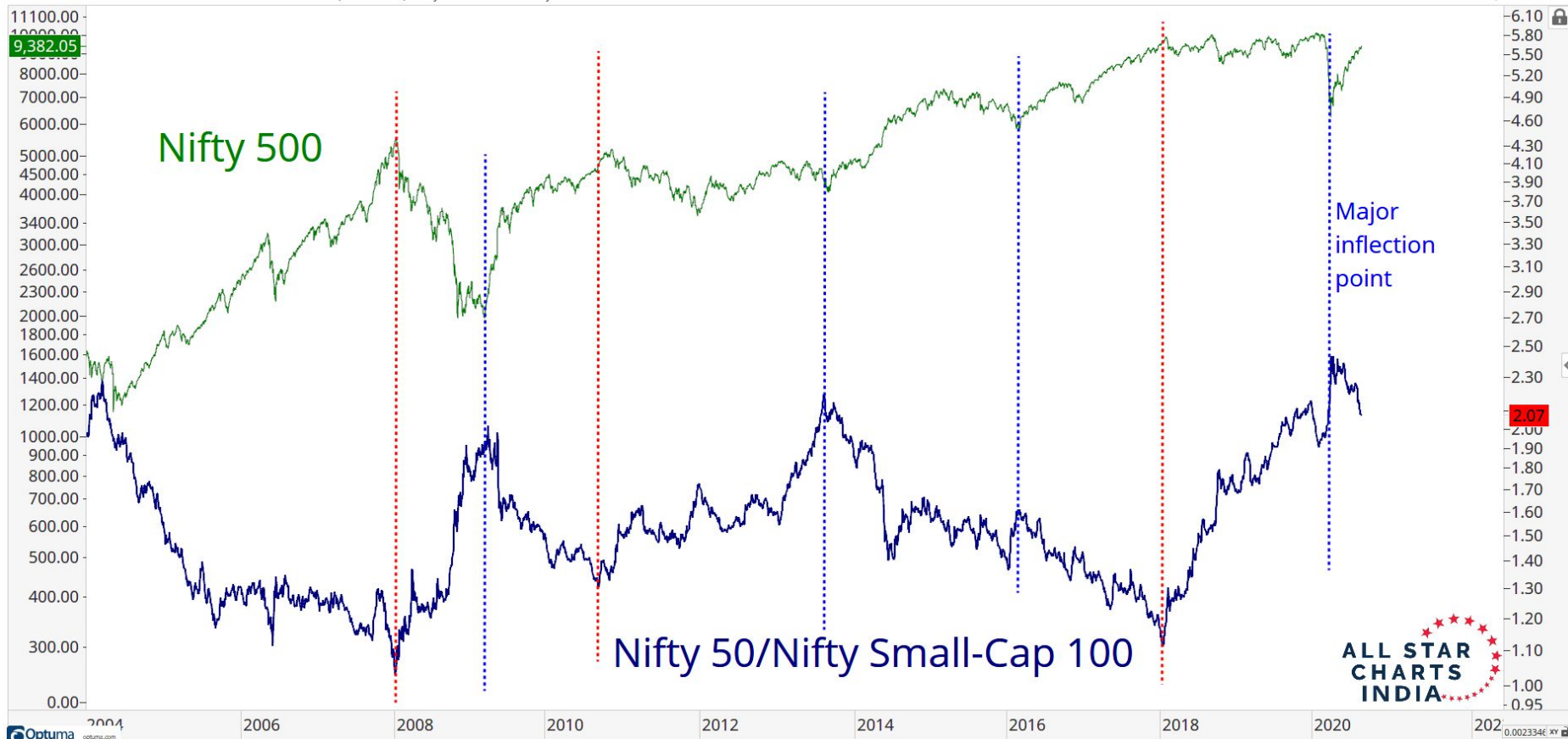


Indian Equities

Positive #1: Small-Cap Outperformance

Nifty 50 / Nifty Small-Cap 100





Nifty 50 Index	
Sector Weightings	
Financial Services	36.51%
IT	15.03%
Consumer Goods	14.46%
Oil & Gas	12.44%
Automobile	4.54%
Telecom	3.13%
Construction	2.79%
Pharma	2.72%
Metals	2.52%
Power	2.28%
Cement & Cement Products	2.22%
Services	0.54%
Fertilisers & Pesticides	0.50%
Media & Entertainment	0.32%
Top 10 Holdings & Index Weight	62.54%
HDFC Bank Ltd.	10.42%
Reliance Industries Ltd.	10.06%
Housing Development Finance Corporation	7.88%
Infosys Ltd.	6.56%
ICICI Bank Ltd.	5.85%
Tata Consultancy Services Ltd.	5.36%
Kotak Mahindra Bank Ltd.	4.85%
Hindustan Unilever	4.59%
ITC Ltd.	4.18%
Larsen & Toubro Ltd.	2.79%

Weightings pulled from NSE fact sheets as of 03/31/2020.

Nifty Small-Cap 100 Index	
Sector Weightings	
Financial Services	19.17%
Consumer Goods	13.46%
IT	10.89%
Construction	10.09%
Chemicals	5.95%
Pharma	5.65%
Industrial Manufacturing	5.45%
Cement & Cement Products	4.86%
Fertilisers & Pesticides	4.63%
Services	4.53%
Media & Entertainment	4.11%
Automobile	2.56%
Healthcare Services	2.22%
Textiles	2.04%
Oil & Gas	1.62%
Metals	1.56%
Power	0.96%
Telecom	0.25%
Top 10 Holdings & Index Weight	24.34%
Multi Commodity Exchange of India Ltd.	4.32%
PVR Ltd.	3.12%
Kajaria Ceramics Ltd.	2.34%
J.K. Cement Ltd.	2.29%
Procter & Gamble Health Ltd.	2.18%
Deepak Nitrite Ltd.	2.14%
Persistent Systems Ltd.	2.06%
Blue Star Ltd.	2.04%
Can Fin Homes Ltd.	1.96%
DCB Bank Ltd.	1.89%

Positive #2: Breadth Expansion

% Of Nifty 500 Stocks > 200-Day Moving Average



NSE Nifty 500 Index - NIFTY500 (NSE) - 1 Day Line Chart - INR - No Layout



Nifty 500

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Nifty 500



NIFTY 500 % RSI > 70 NIFTY 500 (Market Breadth) - 1 Day Line Chart - USD - No Layout

% Of Stocks Overbought (14-Day RSI > 70)





Most Significant Negative: Bank Weakness

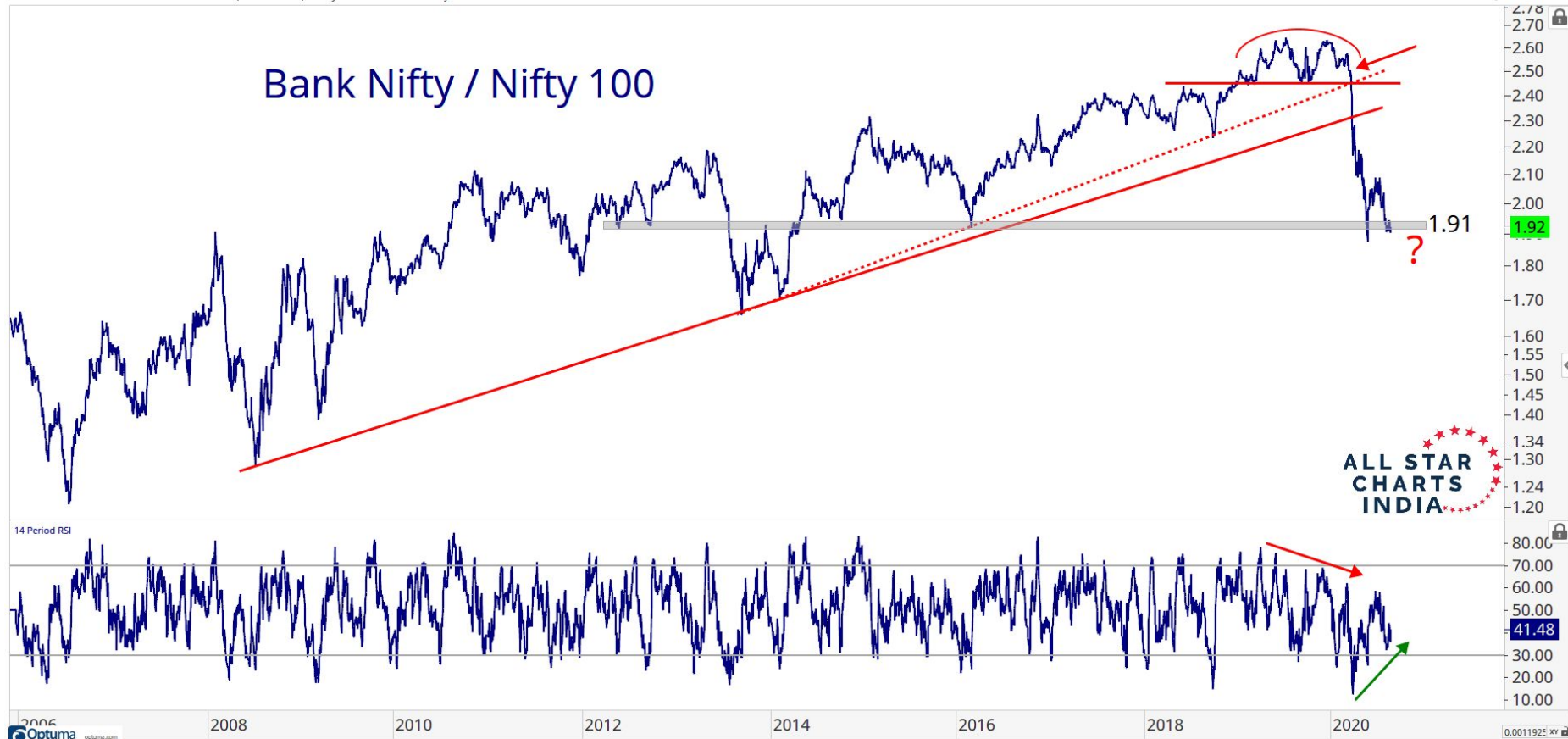




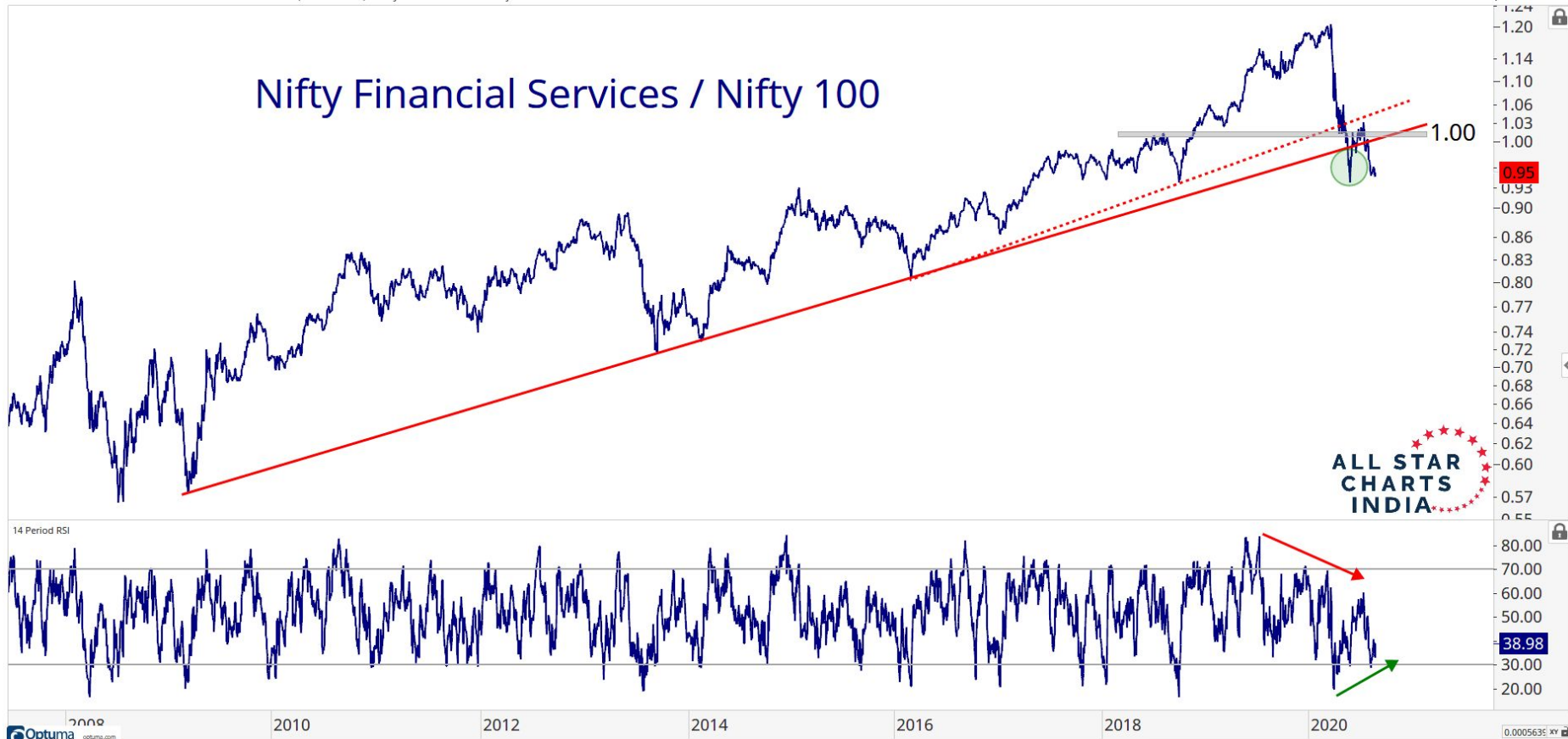
Bank Nifty



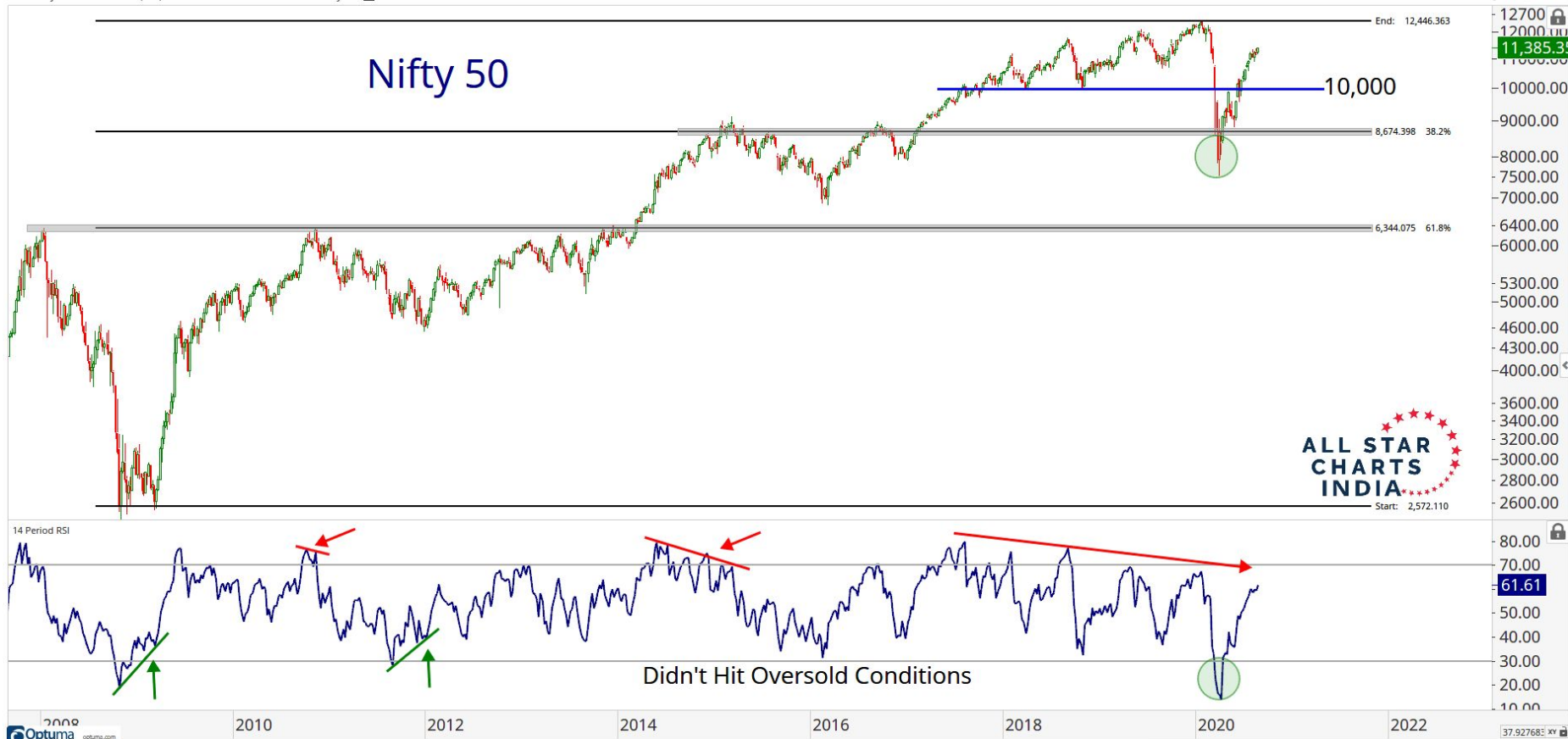
Bank Nifty / Nifty 100



Nifty Financial Services / Nifty 100



Major Nifty Indices





Nifty Mid-Cap 100



Nifty Small-Cap 100



Sector/Thematic Indices



Nifty Pharma

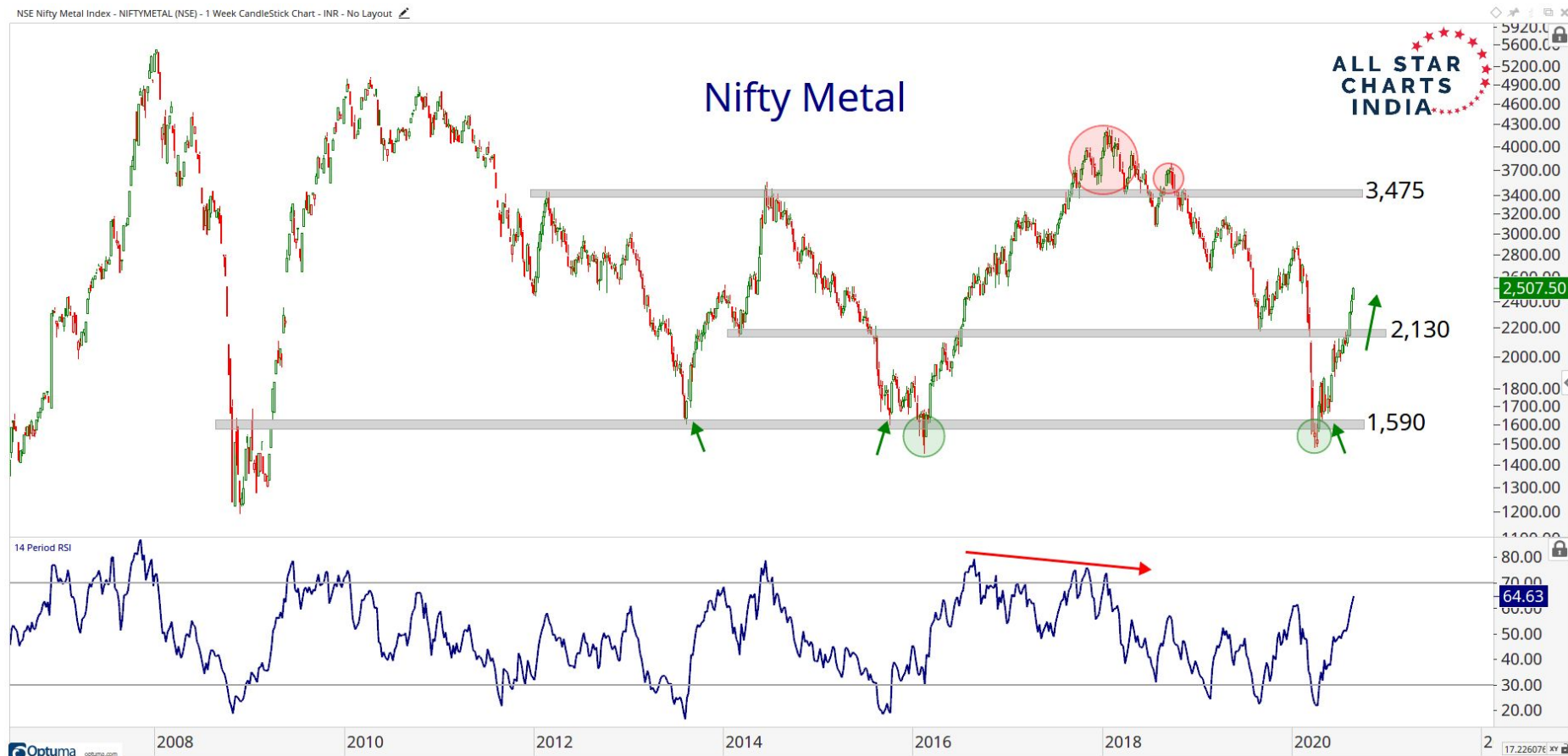


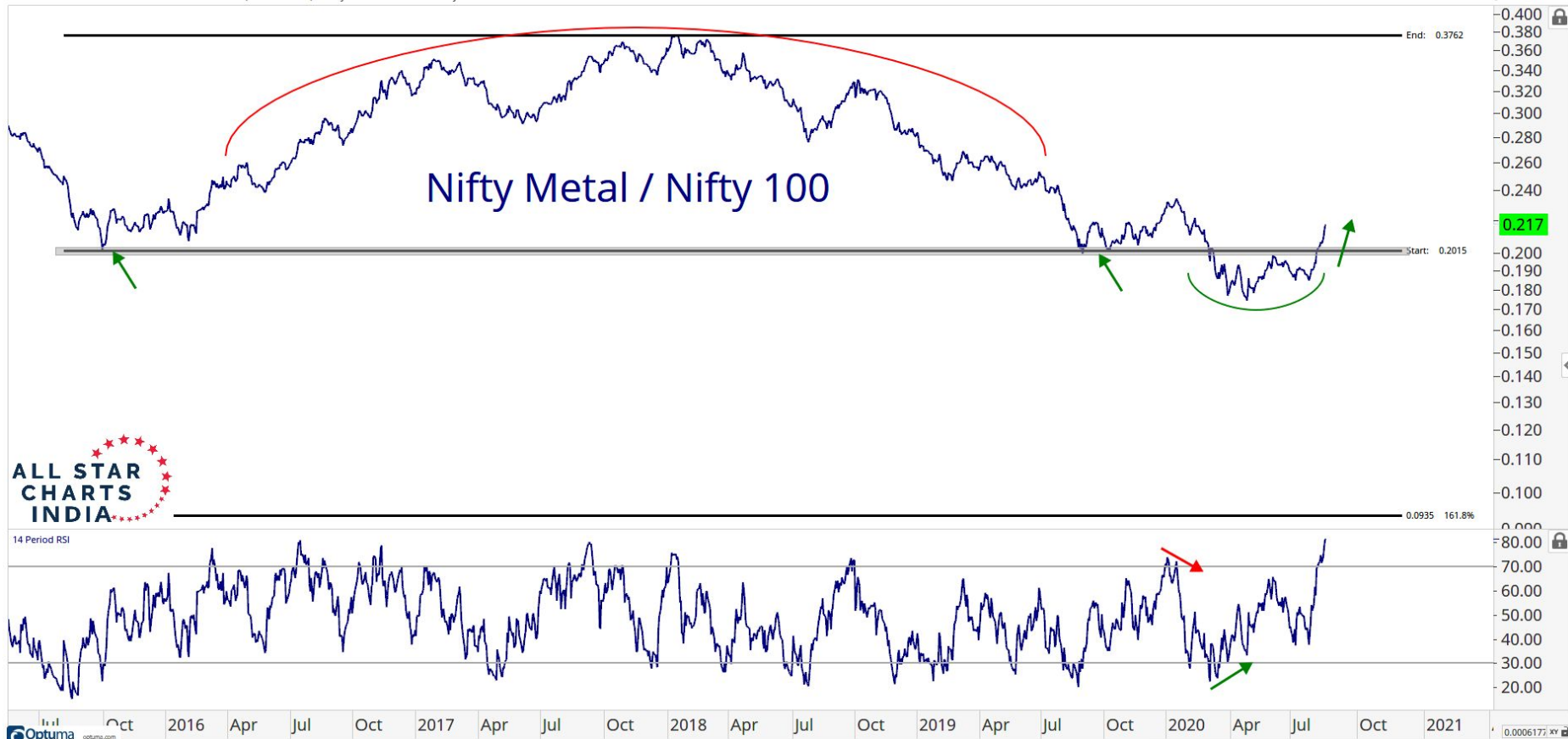




Nifty IT / Nifty 100



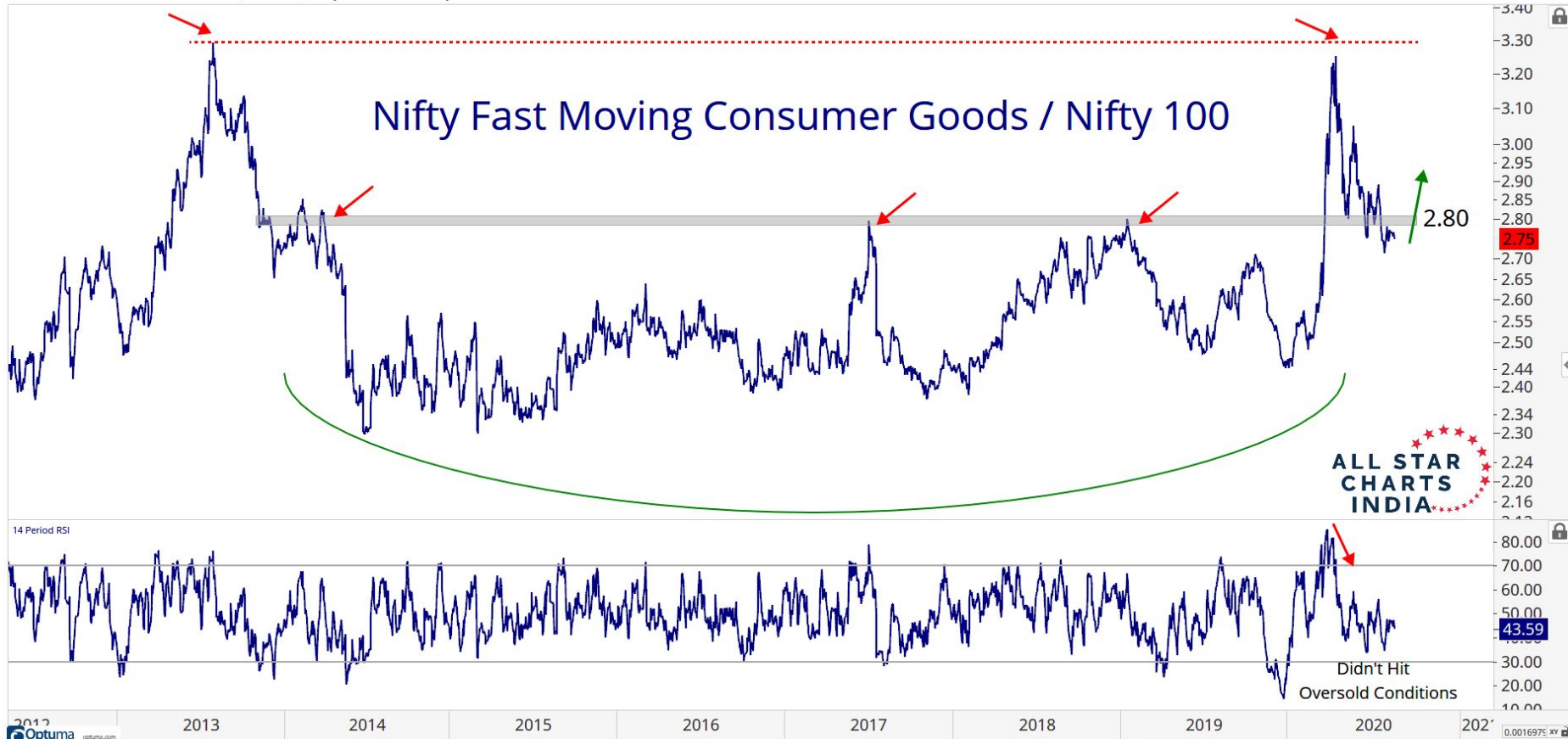


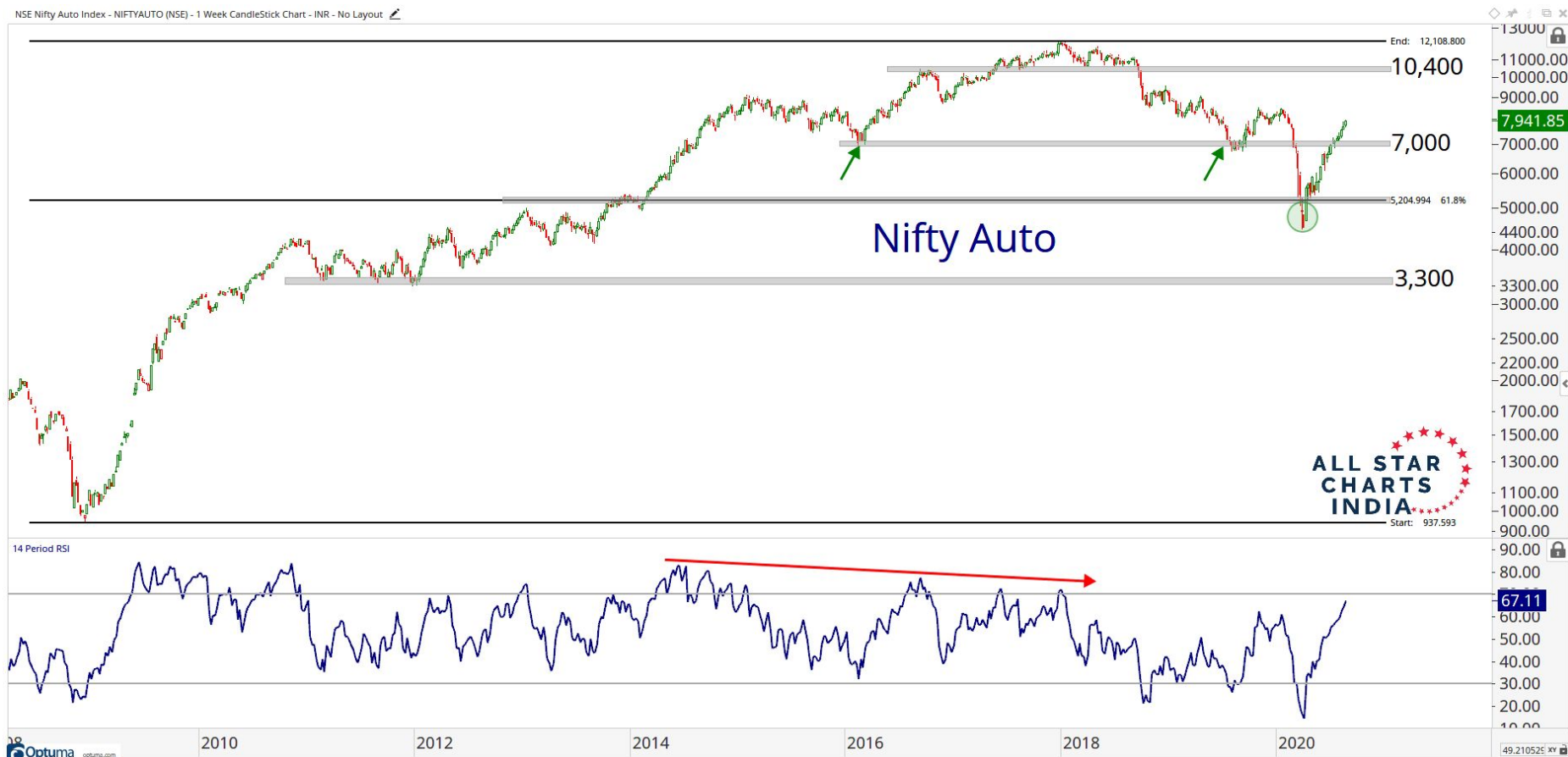


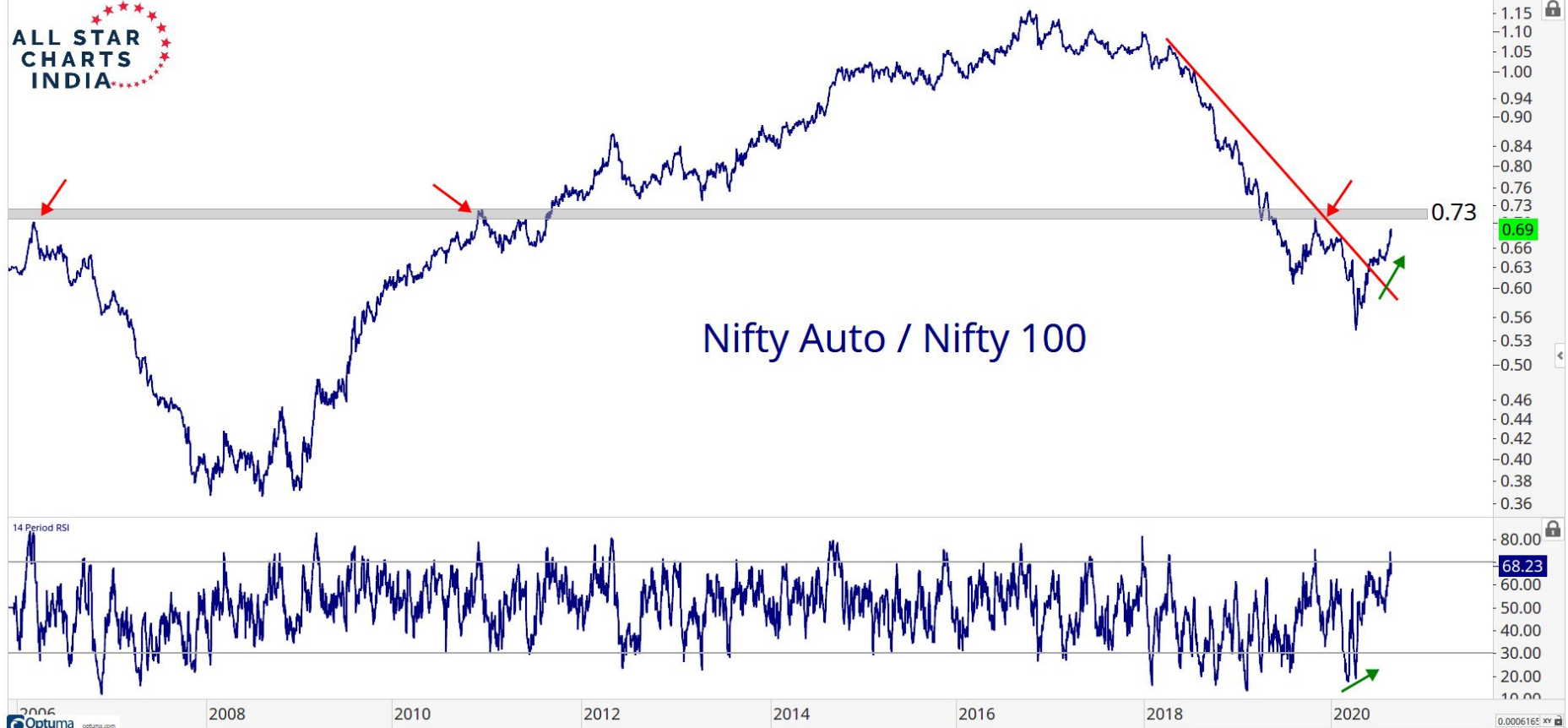


Nifty FMCG Index





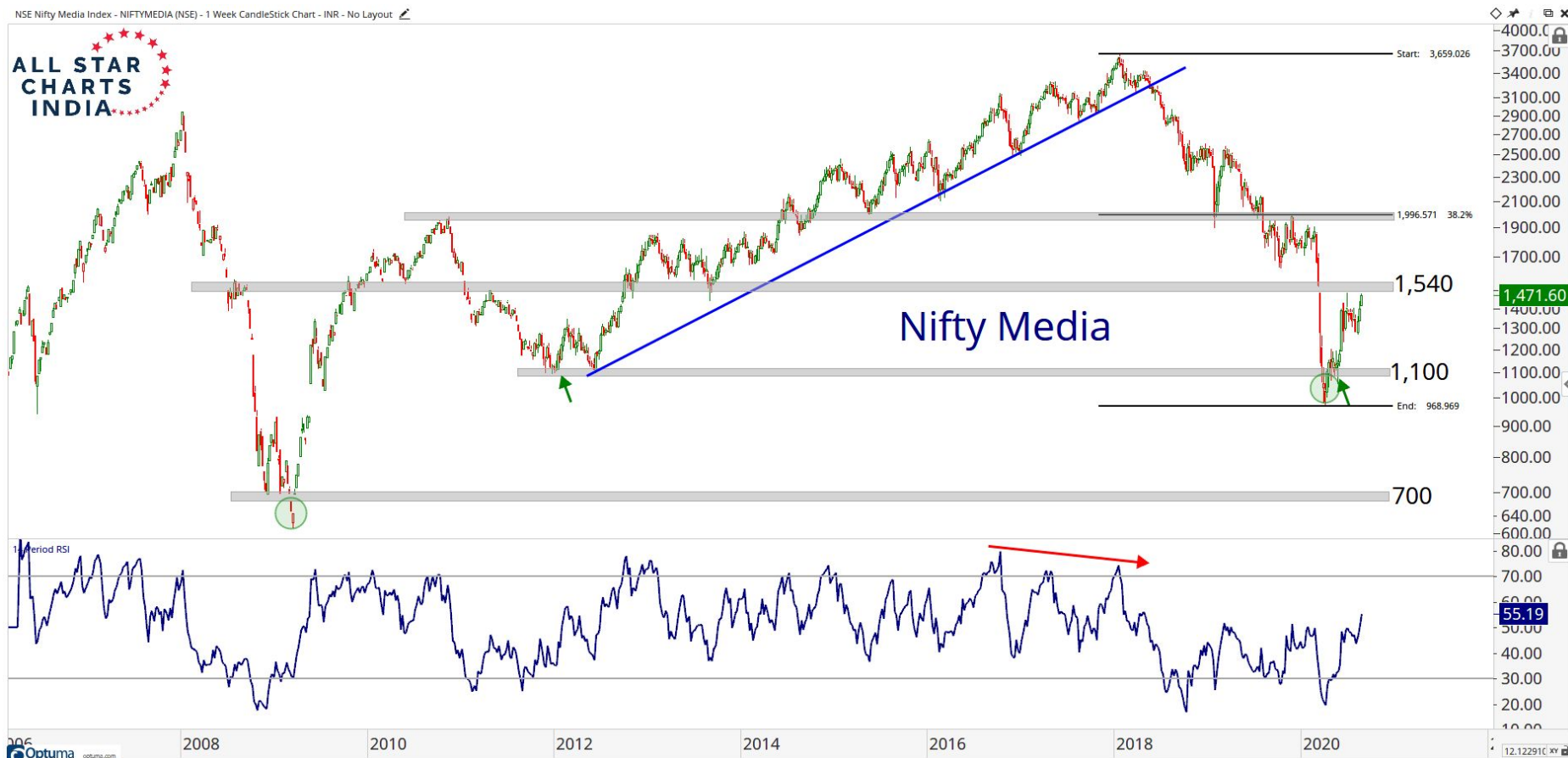


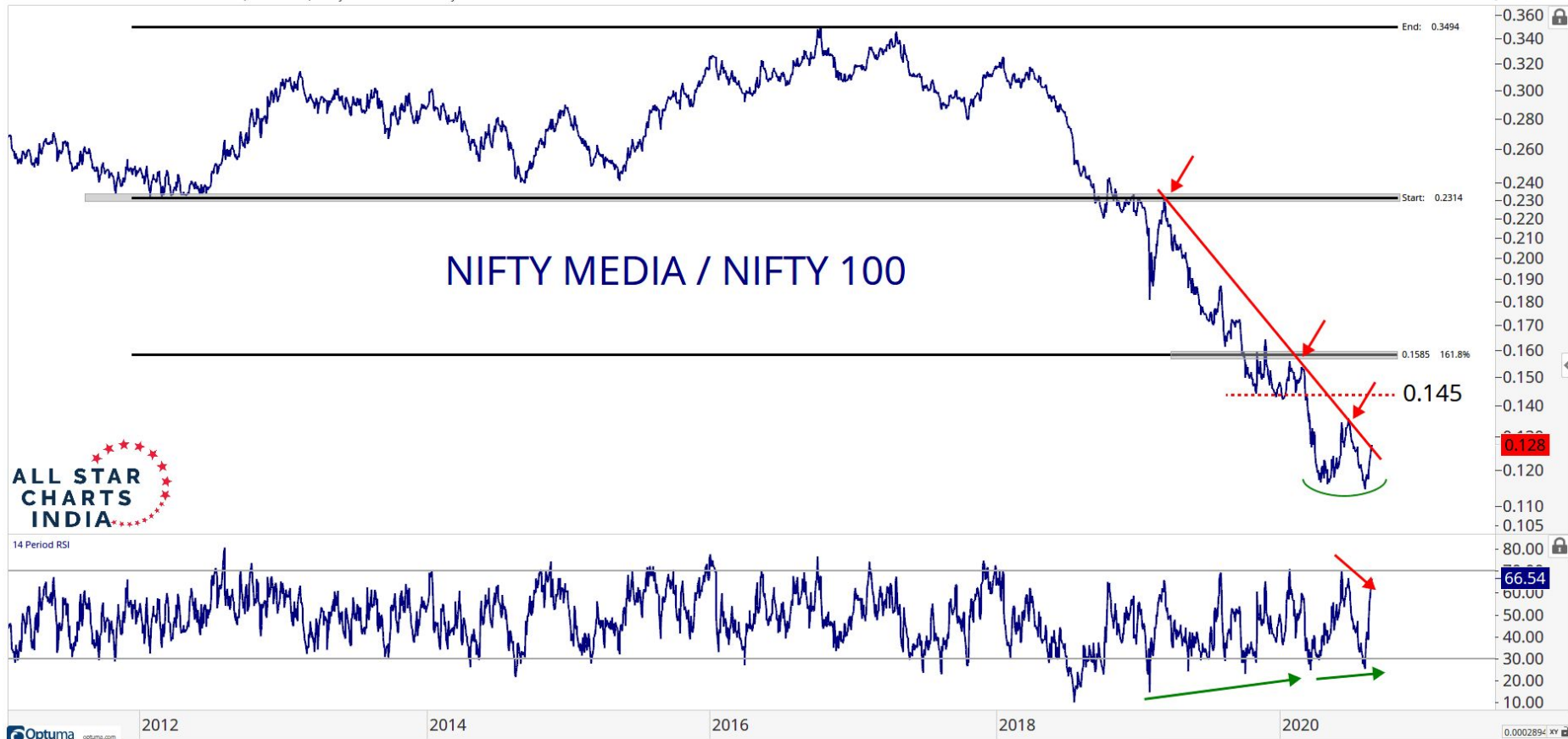


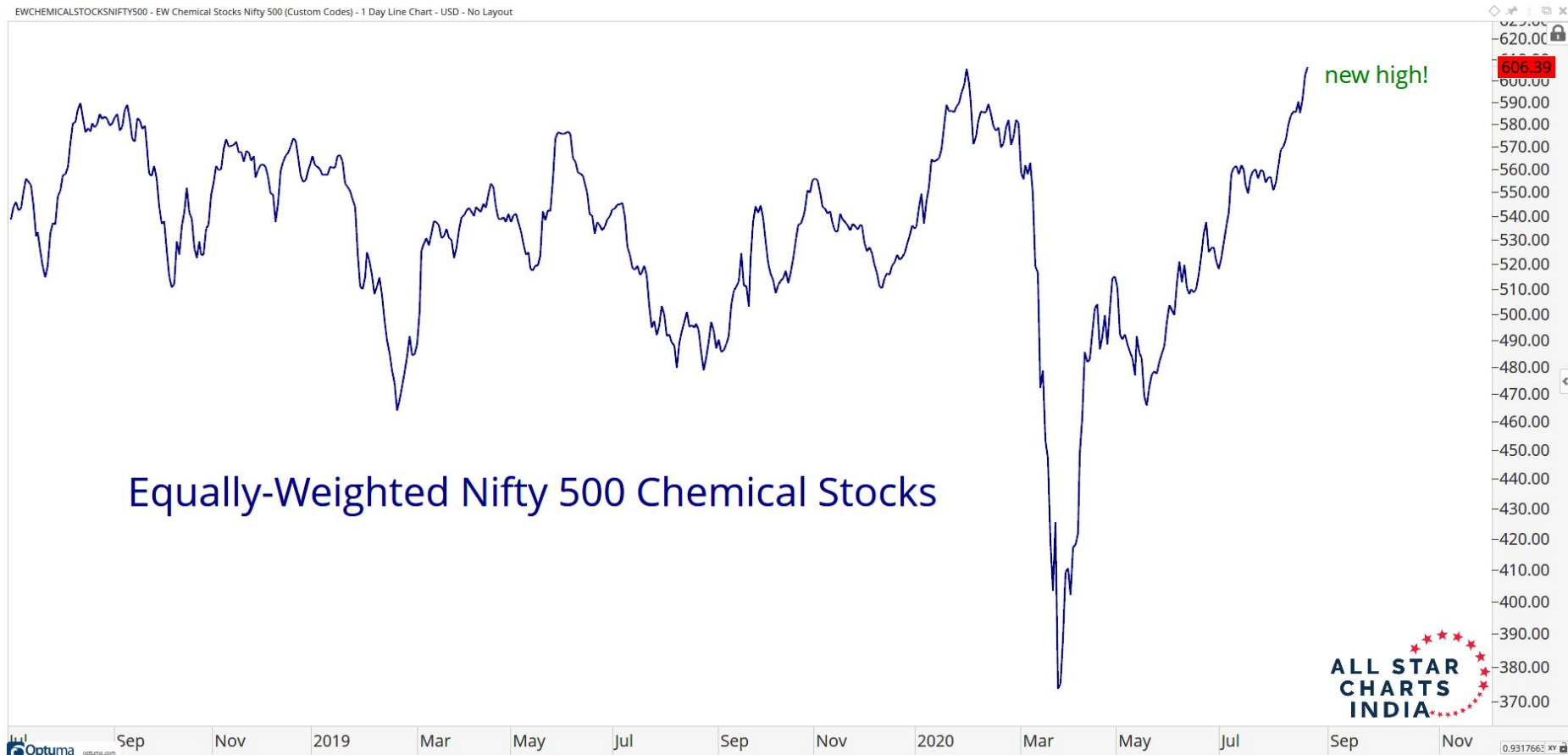




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Individual Stocks With Multiple Themes/Tailwinds

[Premium] The Best Opportunities In India's Pharma Sector

JUNE 10, 2020 BY [TOM BRUNI \(EDIT\)](#)

 Share

 Share

 Tweet

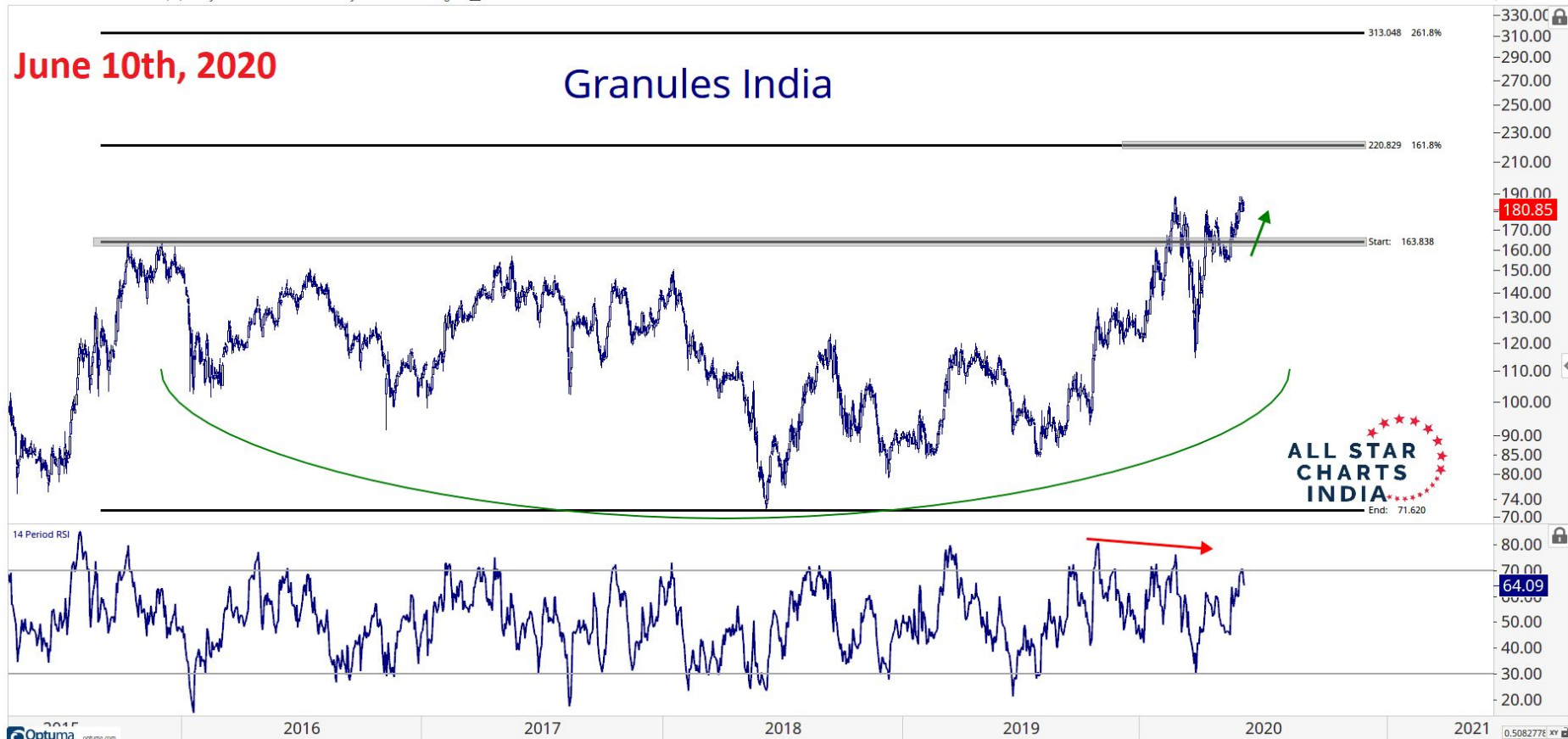
 Share

The Nifty Pharma sector has been a favorite of ours since last November, with many trade ideas popping up along the way.

Today, we're doing a deep dive into the sector to identify the strongest names that we'd want to be buying on any weakness that may be created by the [Nifty 50](#) and other major indices reaching overhead supply.

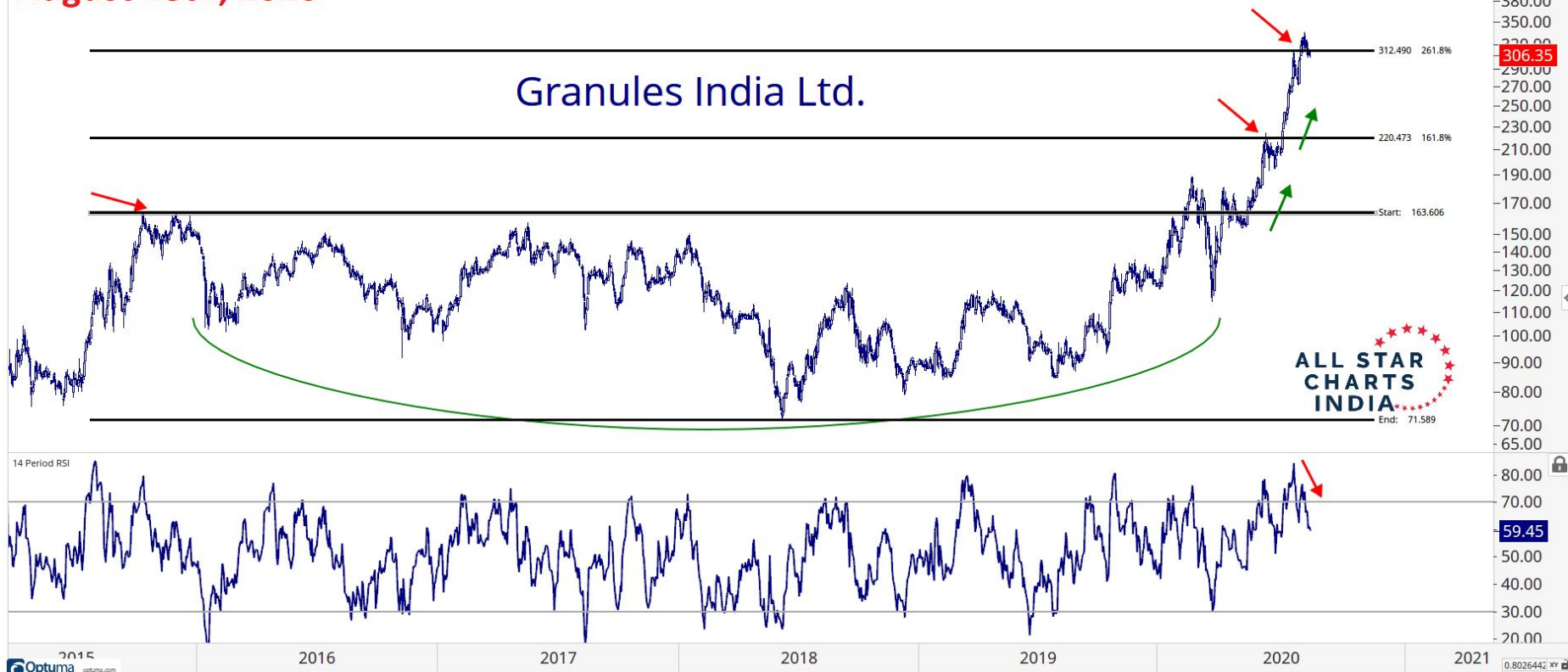
June 10th, 2020

Granules India



August 18th, 2020

Granules India Ltd.



Nifty Metal Index Breaks Out!

AUGUST 5, 2020 BY [TOM BRUNI](#) ([EDIT](#))

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 Share

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 Share

We've been selectively participating in a few Steel stocks over the last few months as we waited for a signal to get more aggressive in the space.

Yesterday we got that signal as the Nifty Metal Index broke out to new recovery highs and reclaimed support on a relative basis.

In this post, we're going to outline what we're seeing in the sector and what we're buying to take advantage of this theme.



August 5th, 2020





August 18th, 2020



Is Energy Sector Participation Broadening Out?

AUGUST 13, 2020 BY [TOM BRUNI \(EDIT\)](#)

 Share

 Share

 Tweet

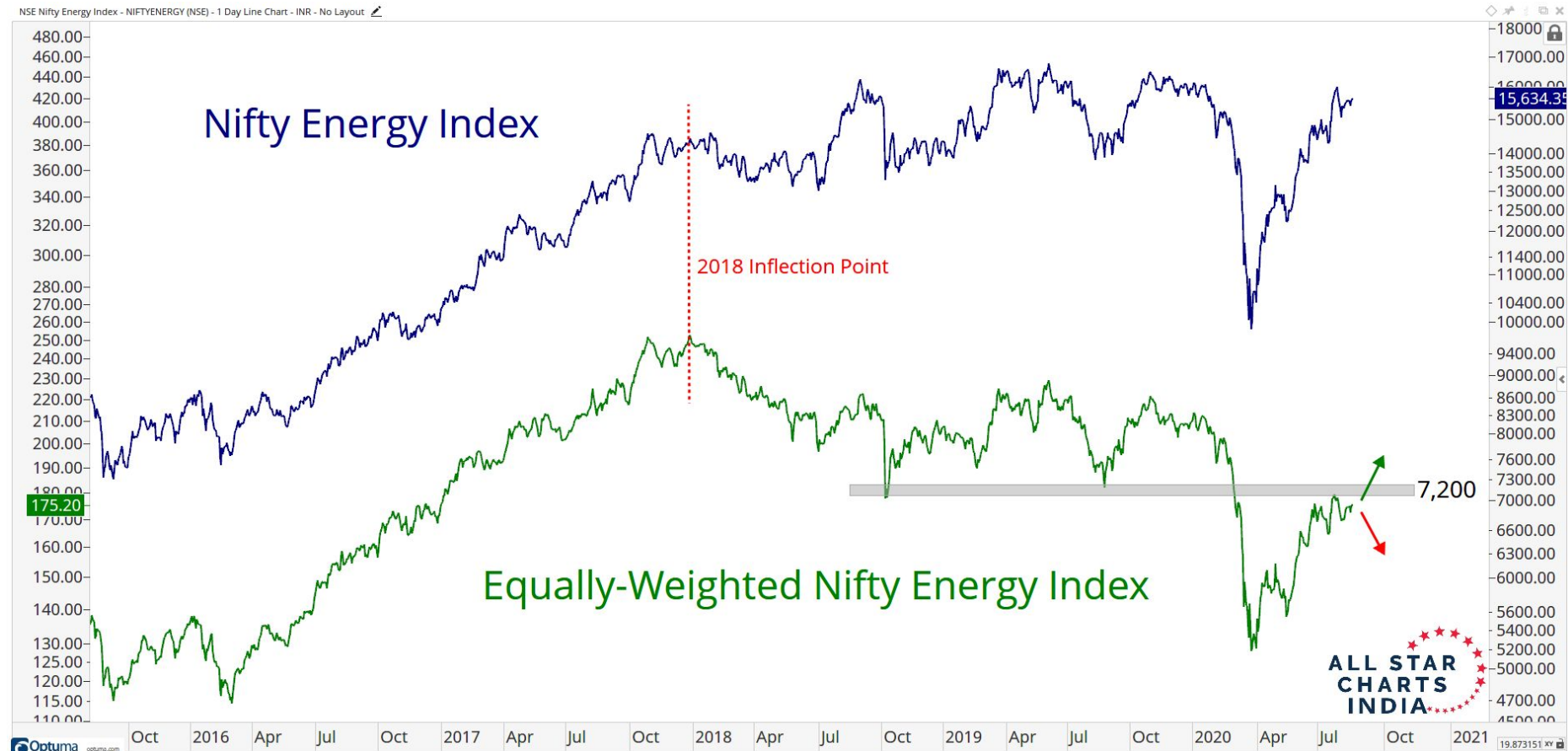
 Share

Given many of the Equity indices in India are heavily concentrated, it can be difficult to identify what's really happening in a specific sector or industry group just by looking at the Nifty sector/thematic indexes.

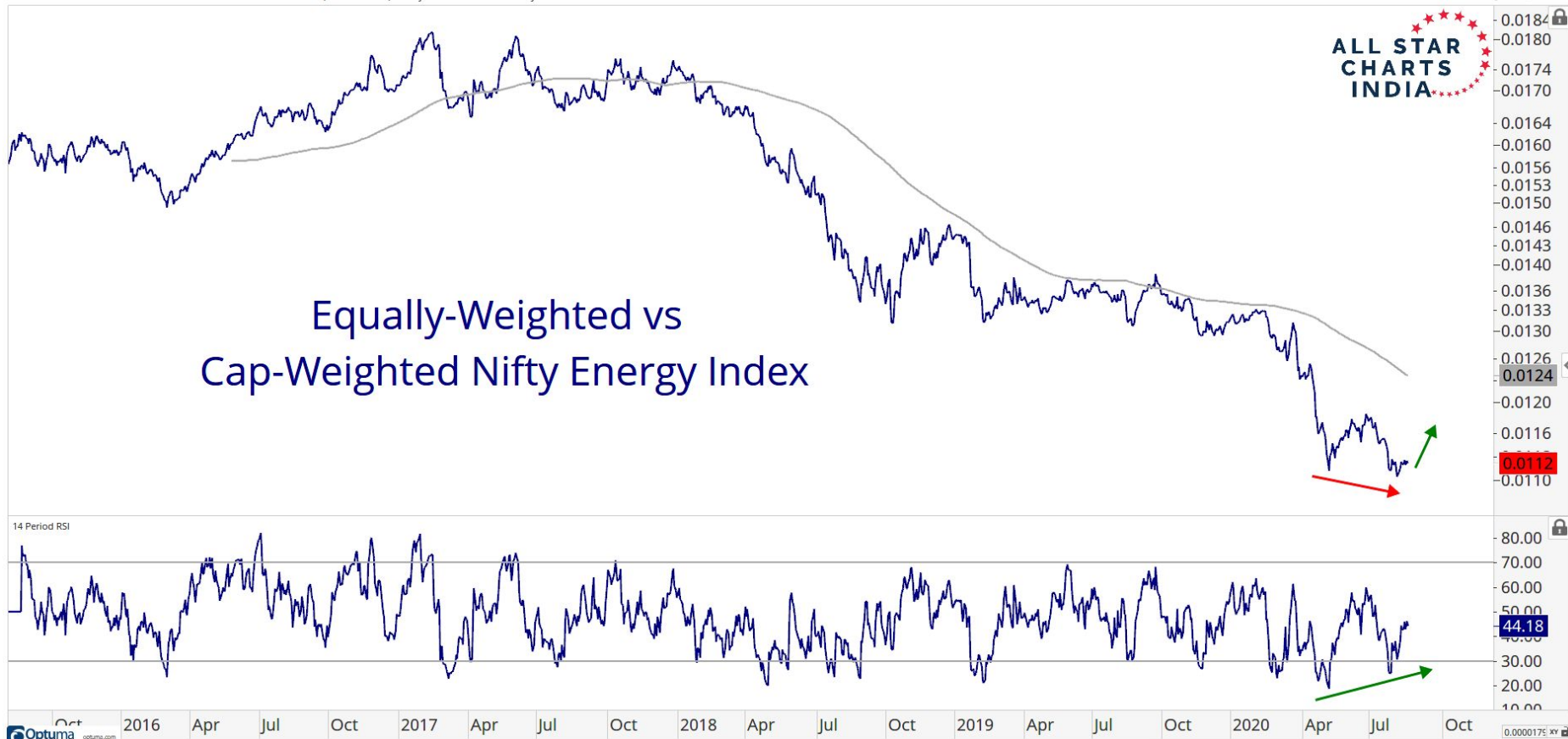
The best example of this is Nifty Energy, where Reliance makes up a massive 37% of the weighting.

One way our process has adapted to overcome this issue is by using custom Equally-Weighted Indexes to identify the real trends occurring in these areas of the market.

Today, we're going to look at an Equally-Weighted Index to identify what's happening in the Energy sector and how we're taking advantage of it.



Equally-Weighted vs Cap-Weighted Nifty Energy Index

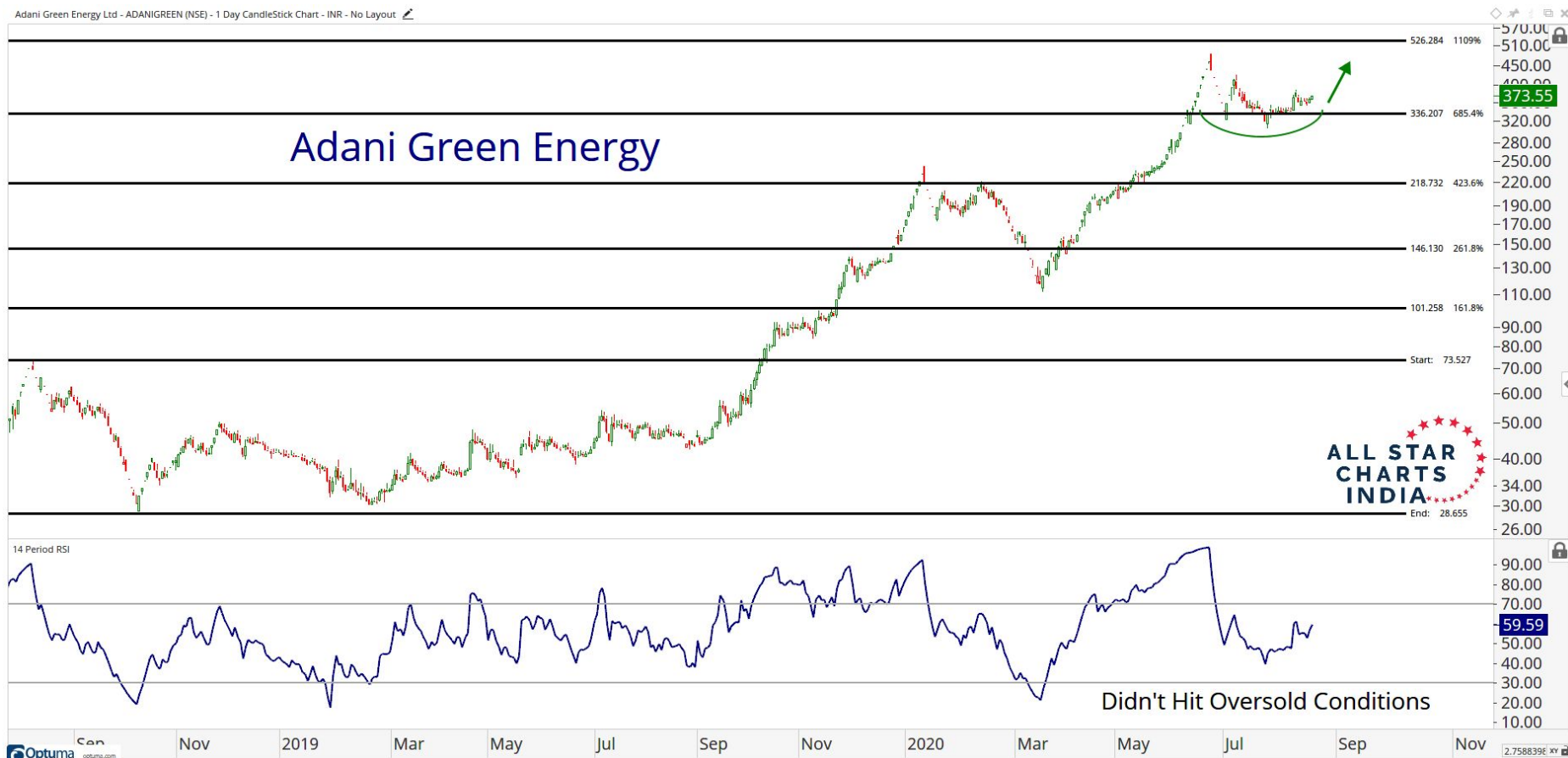




NLC India Ltd.



Adani Green Energy



New Setups

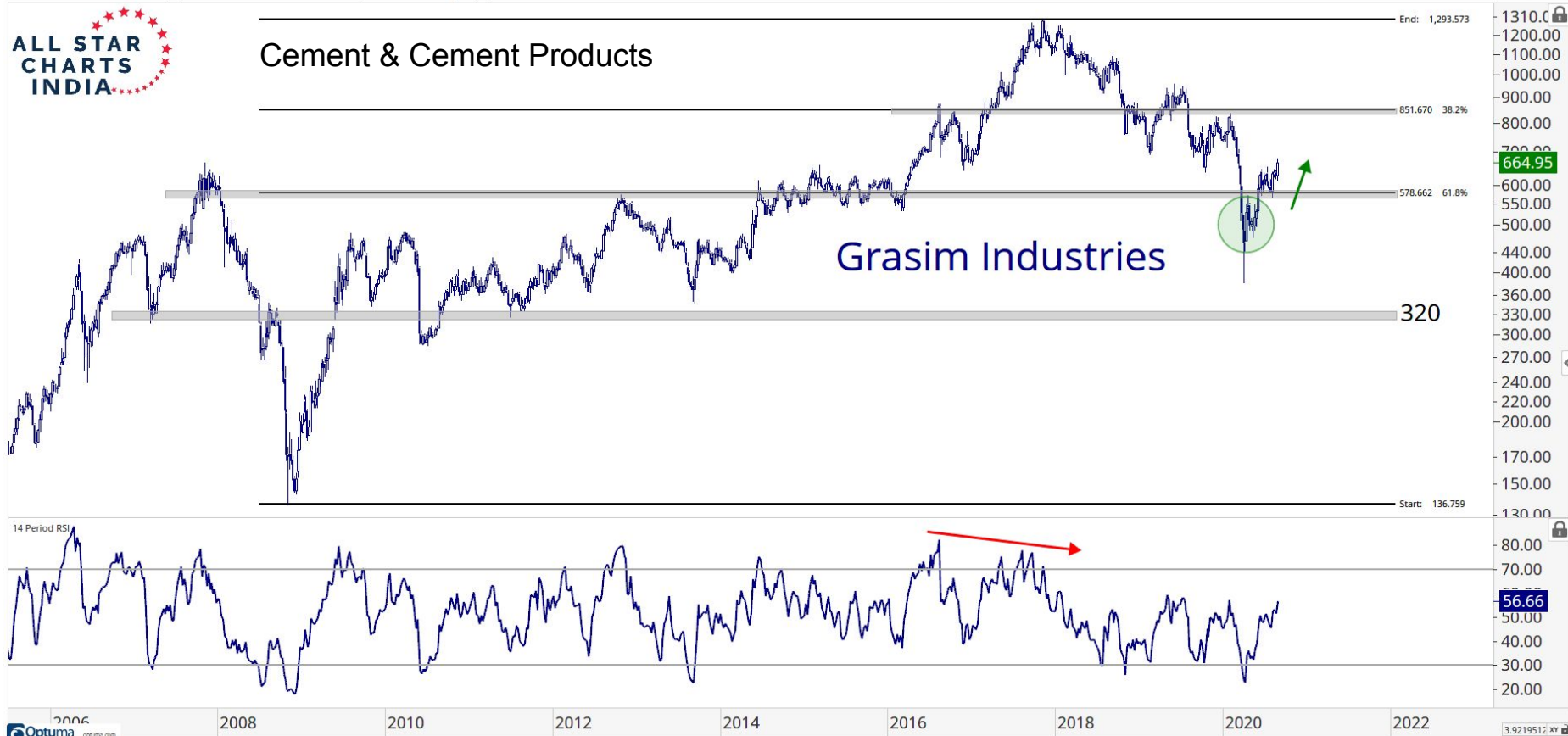
Autos

Tube Investments Of India





Cement & Cement Products



Chemicals





Chemicals

Deepak Nitrite



Chemicals

Fine Organic Industries



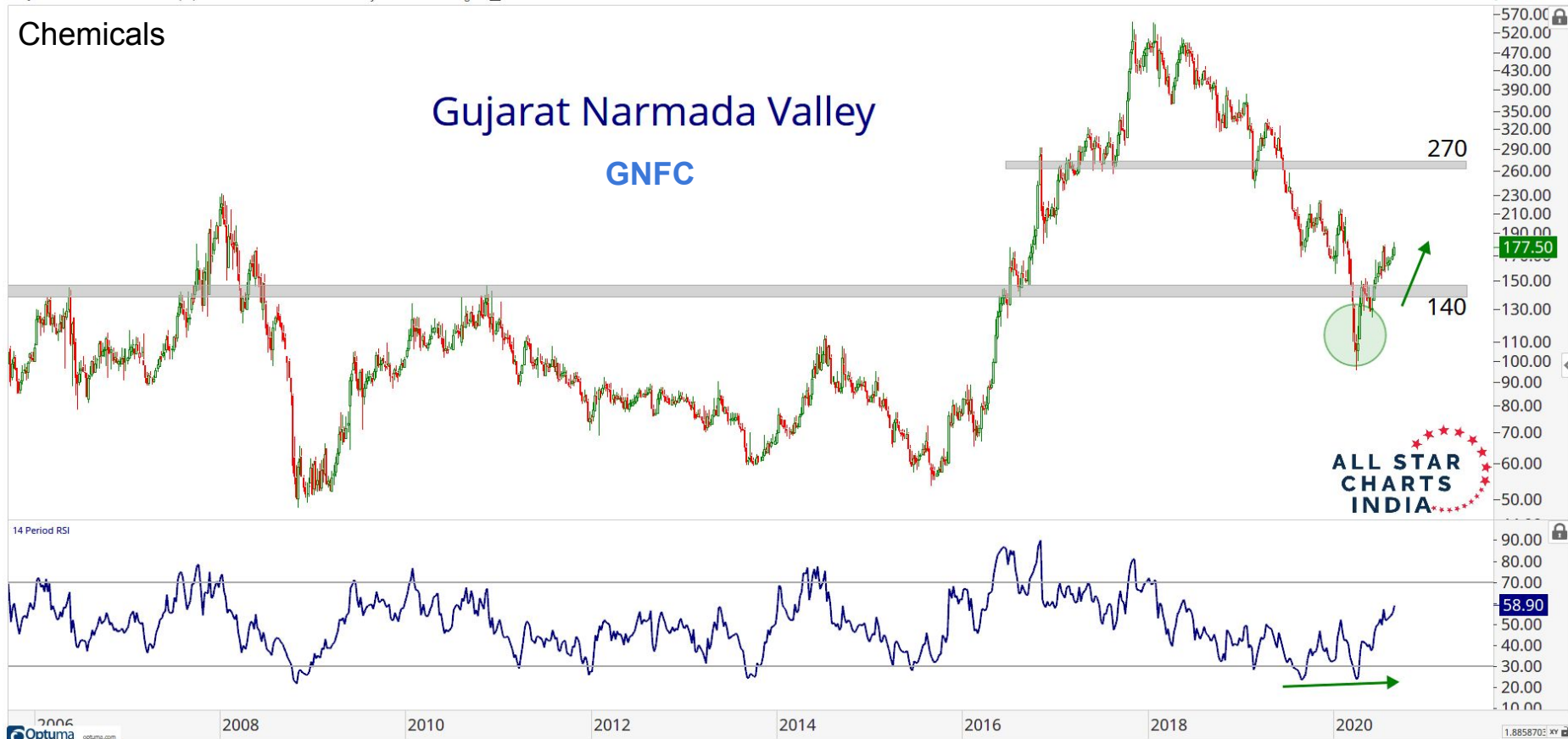
Chemicals

Galaxy Surfactants

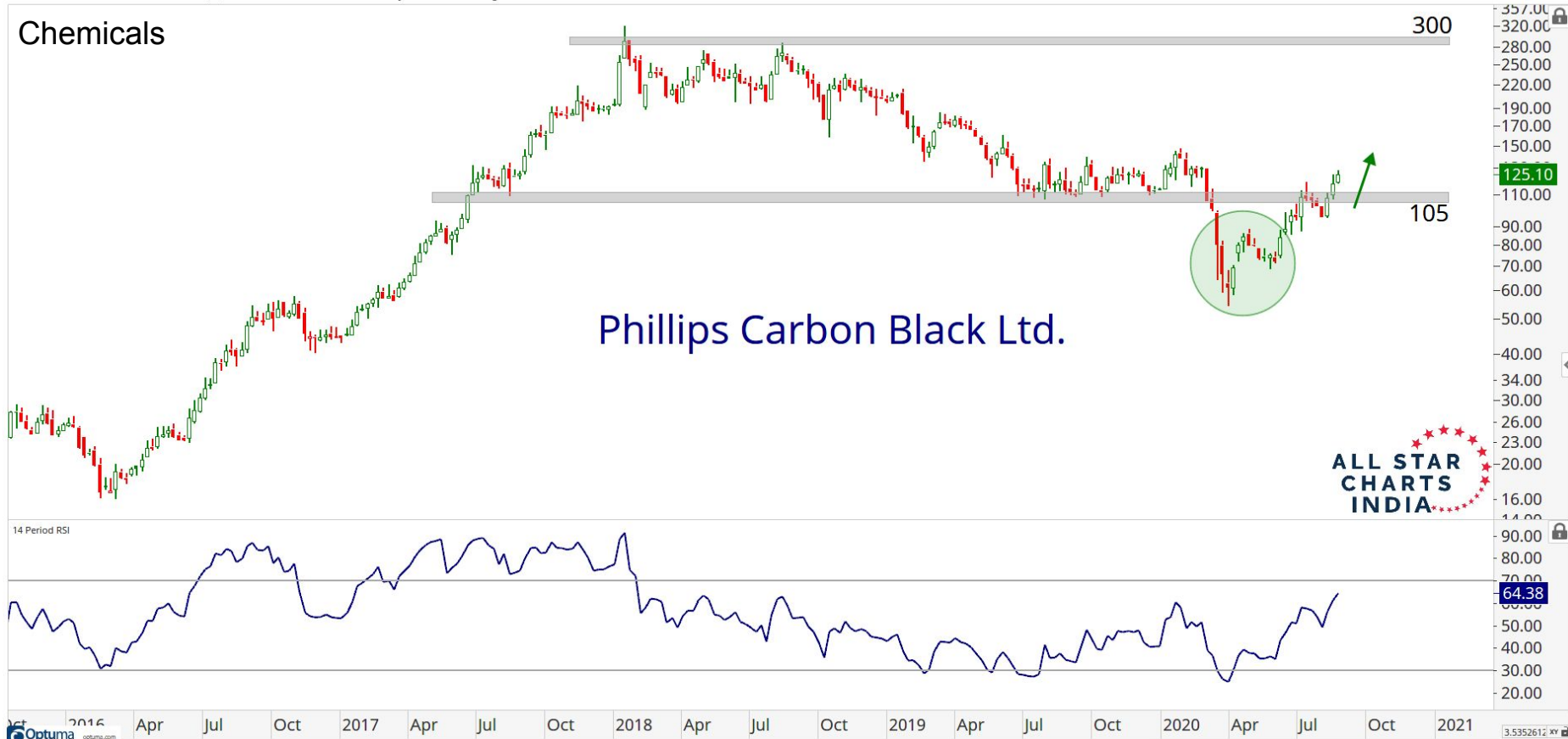


Chemicals

Gujarat Narmada Valley GNFC



Chemicals



Chemicals

Pidilite Industries

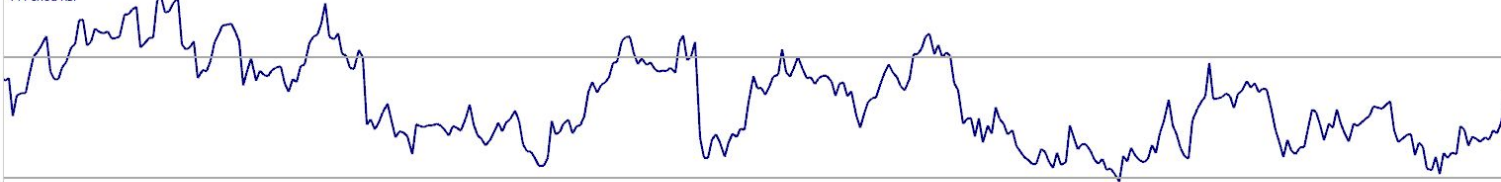




Construction

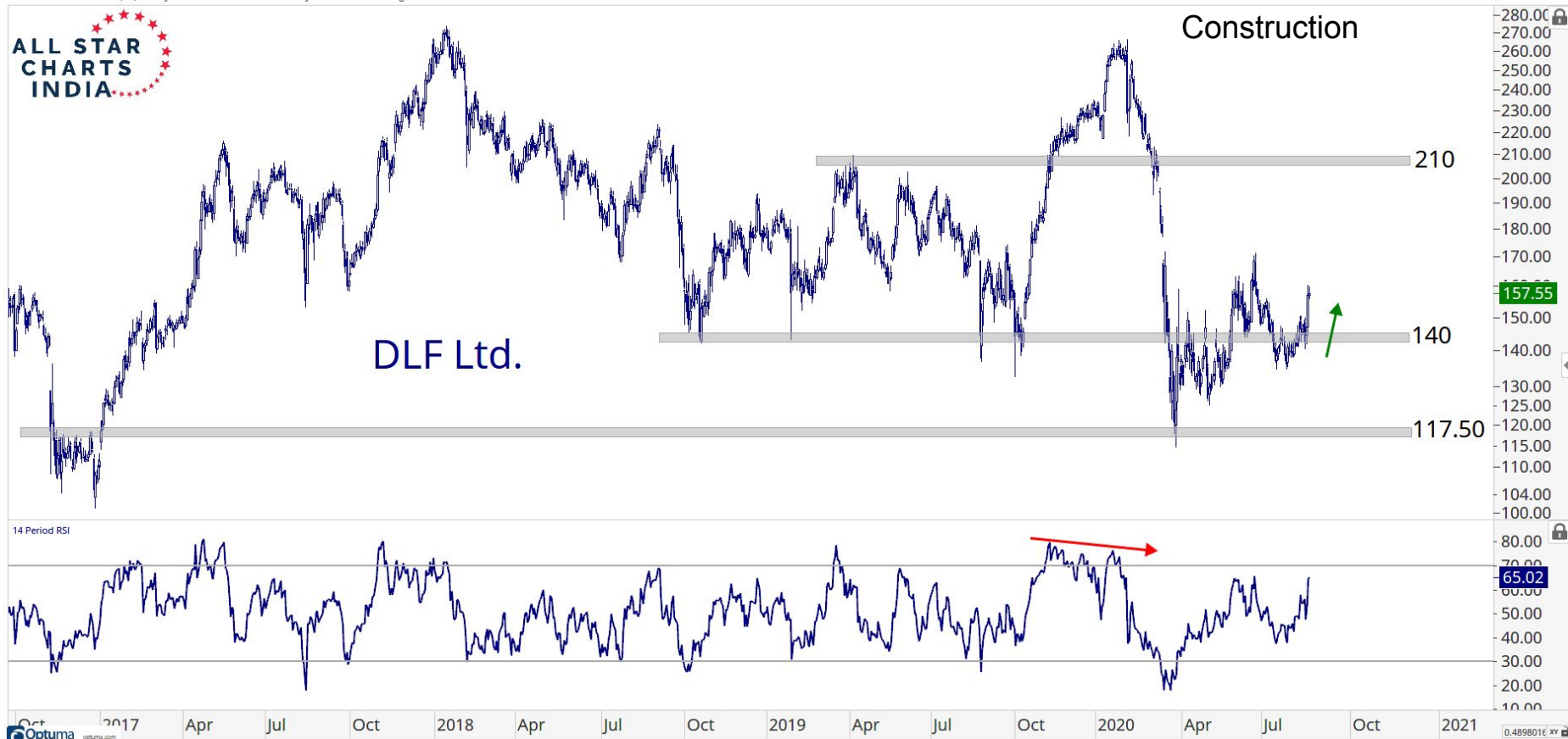


14 Period RSI



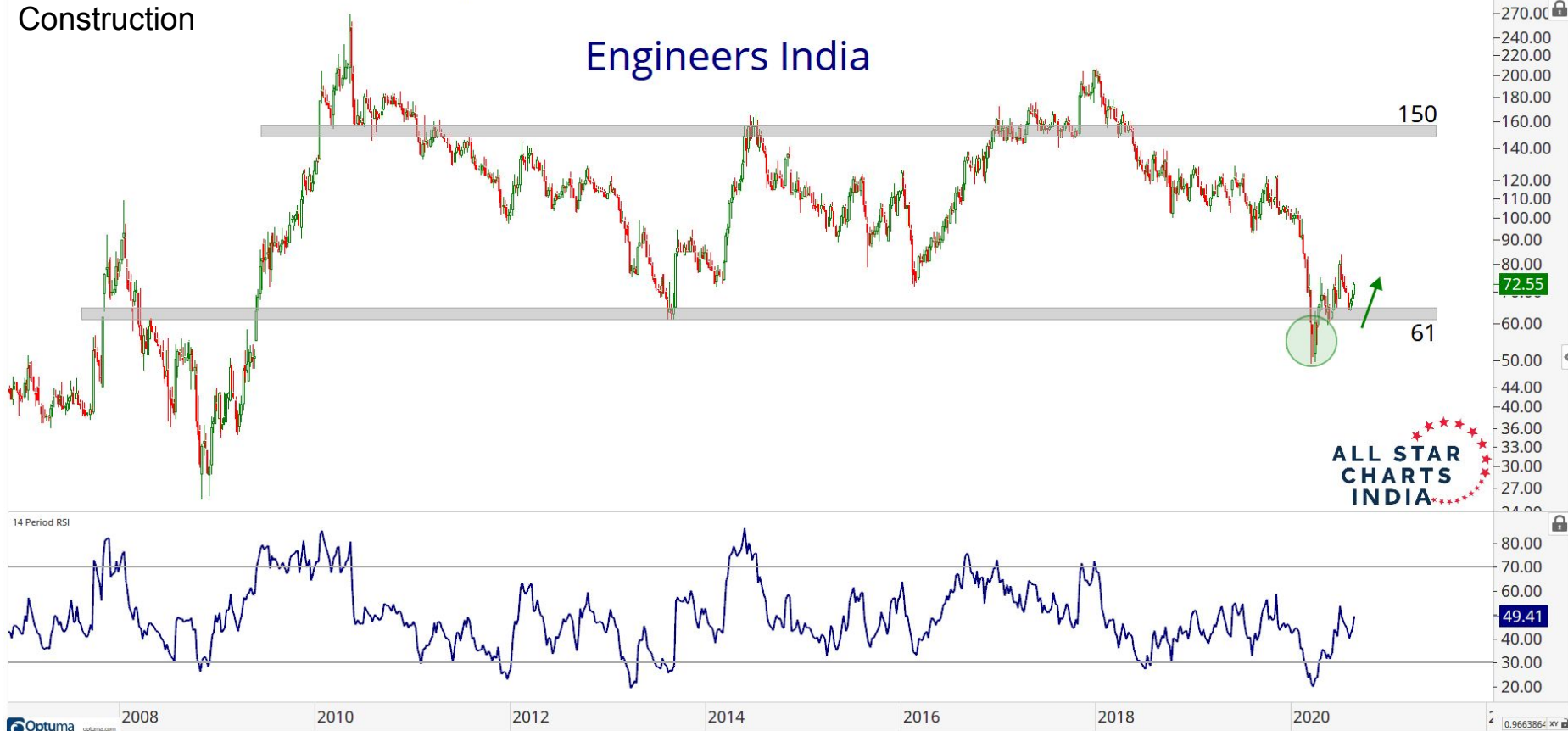
Construction



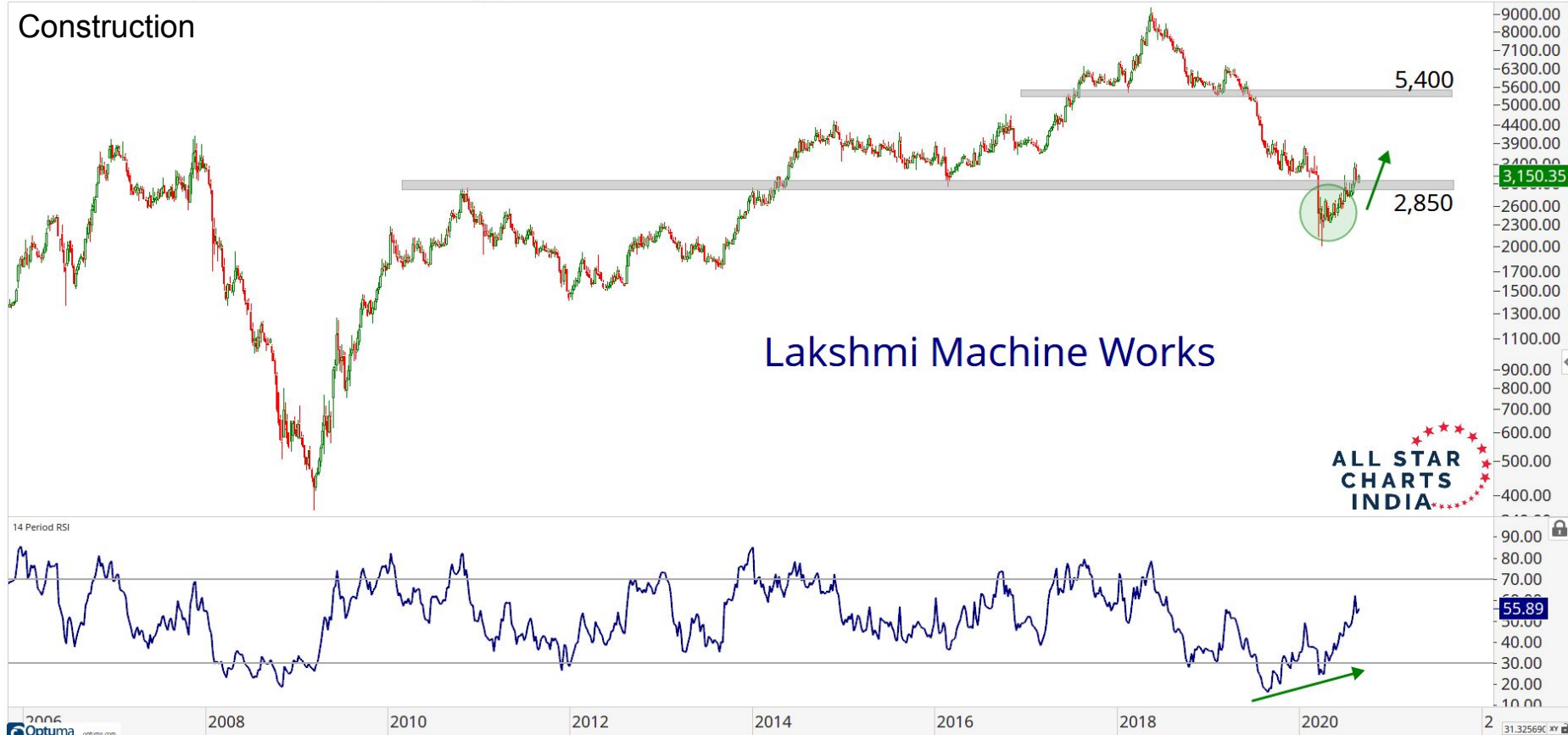


Construction

Engineers India



Construction



Construction

Phoenix Mills



Construction

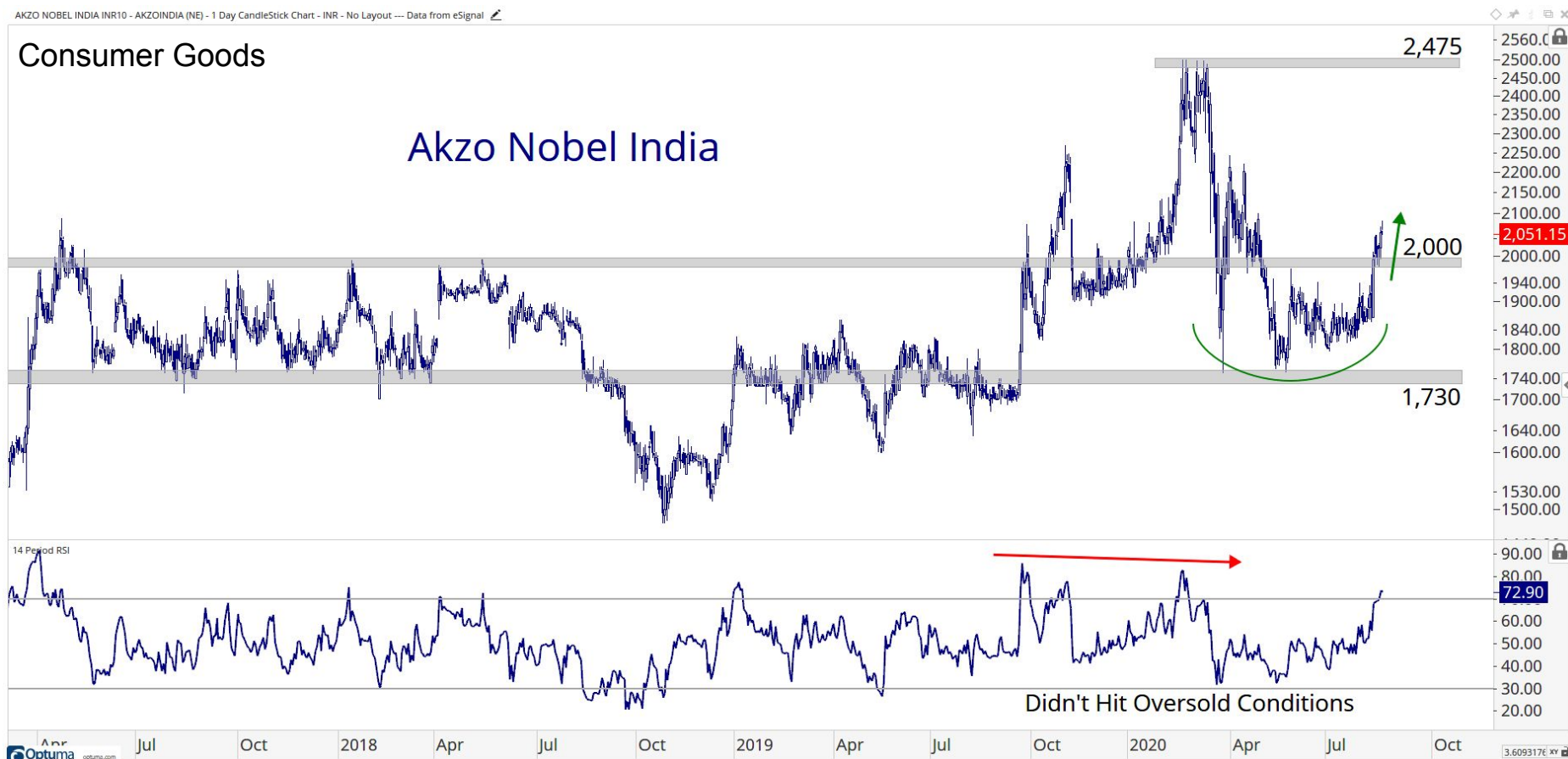


Consumer Goods



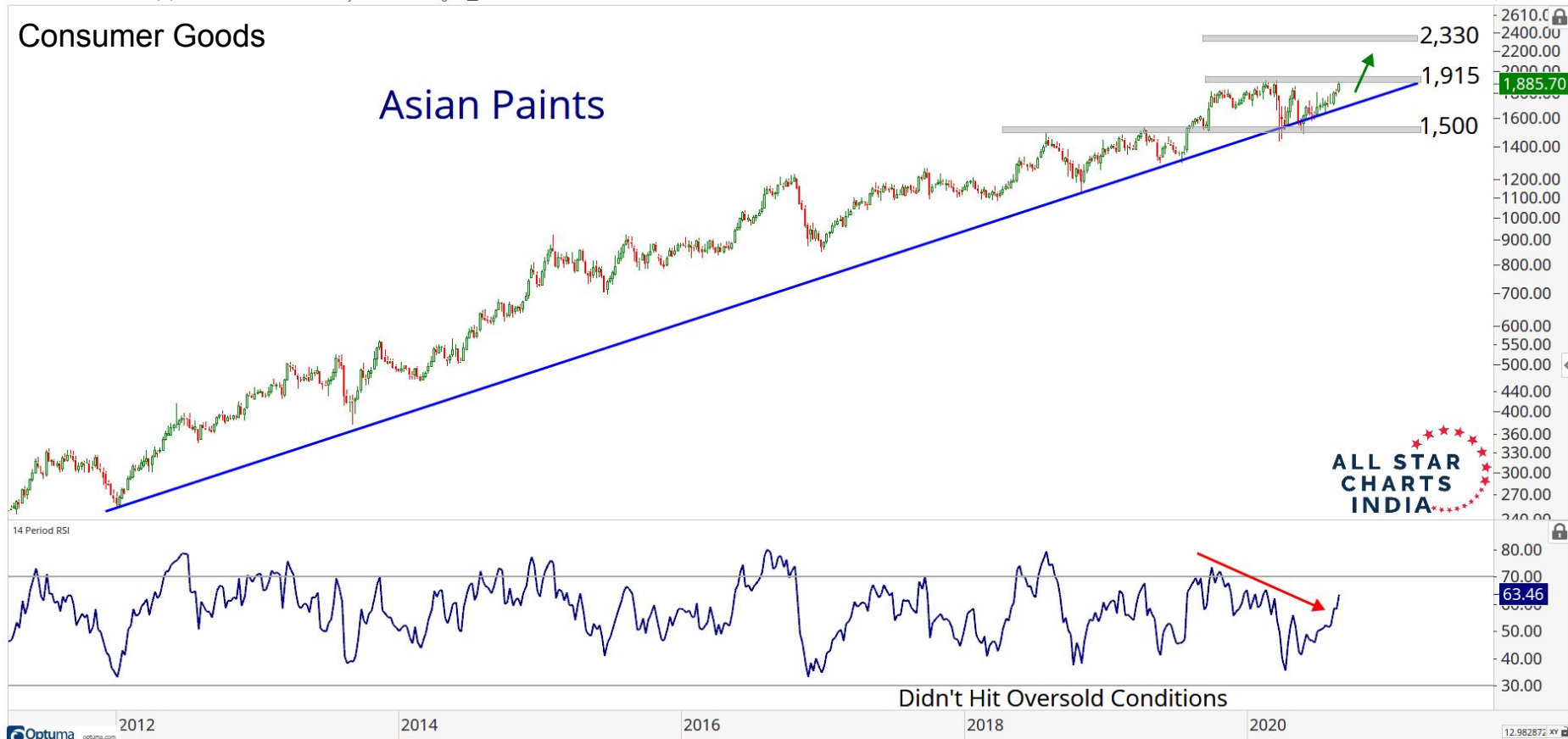
Consumer Goods

Akzo Nobel India



Consumer Goods

Asian Paints



Consumer Goods

Berger Paints





Consumer Goods



CCL Products

14 Period RSI



2013 2014 2015 2016 2017 2018 2019 2020 2021 1.8245426 XY



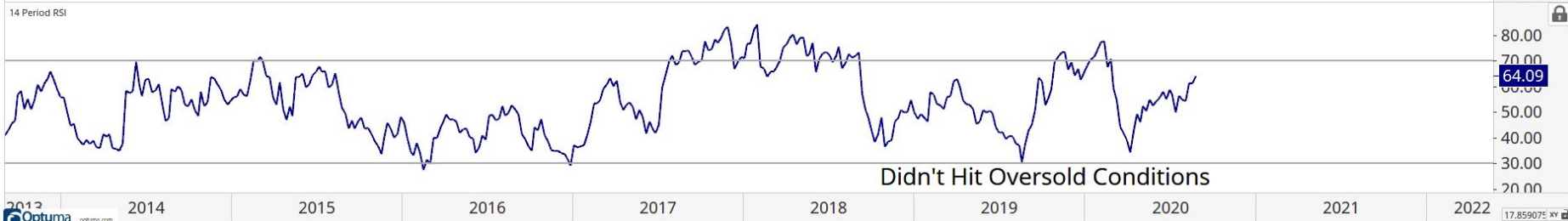
Consumer Goods

Centuryply Ltd.



Consumer Goods

Jubilant Foodworks



Consumer Goods

Titan Company



Consumer Goods



Consumer Goods

Indiamart Intermesh Ltd.





Financial Services

CRISIL Ltd.



Financial Services

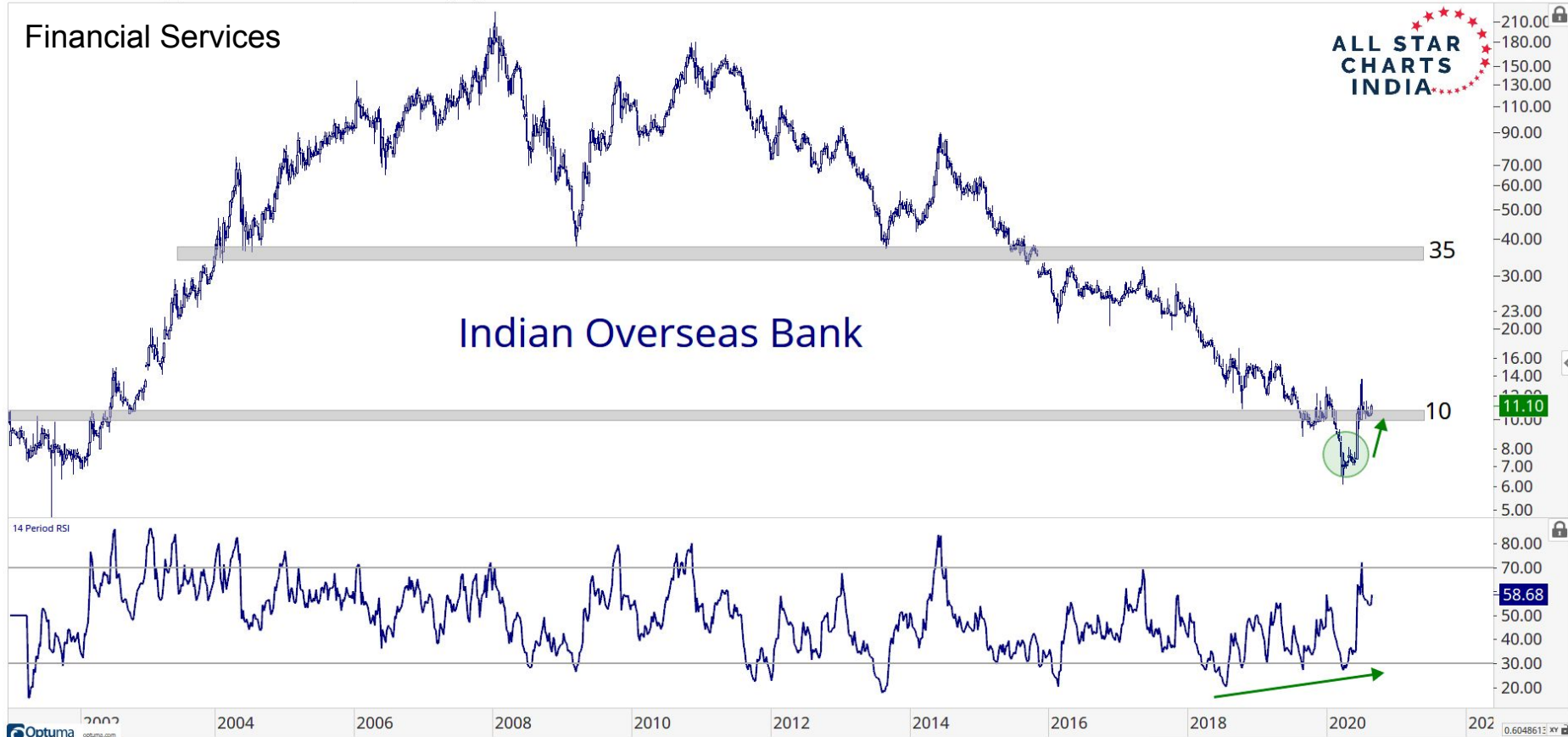
IIFL Holdings Ltd.



Financial Services

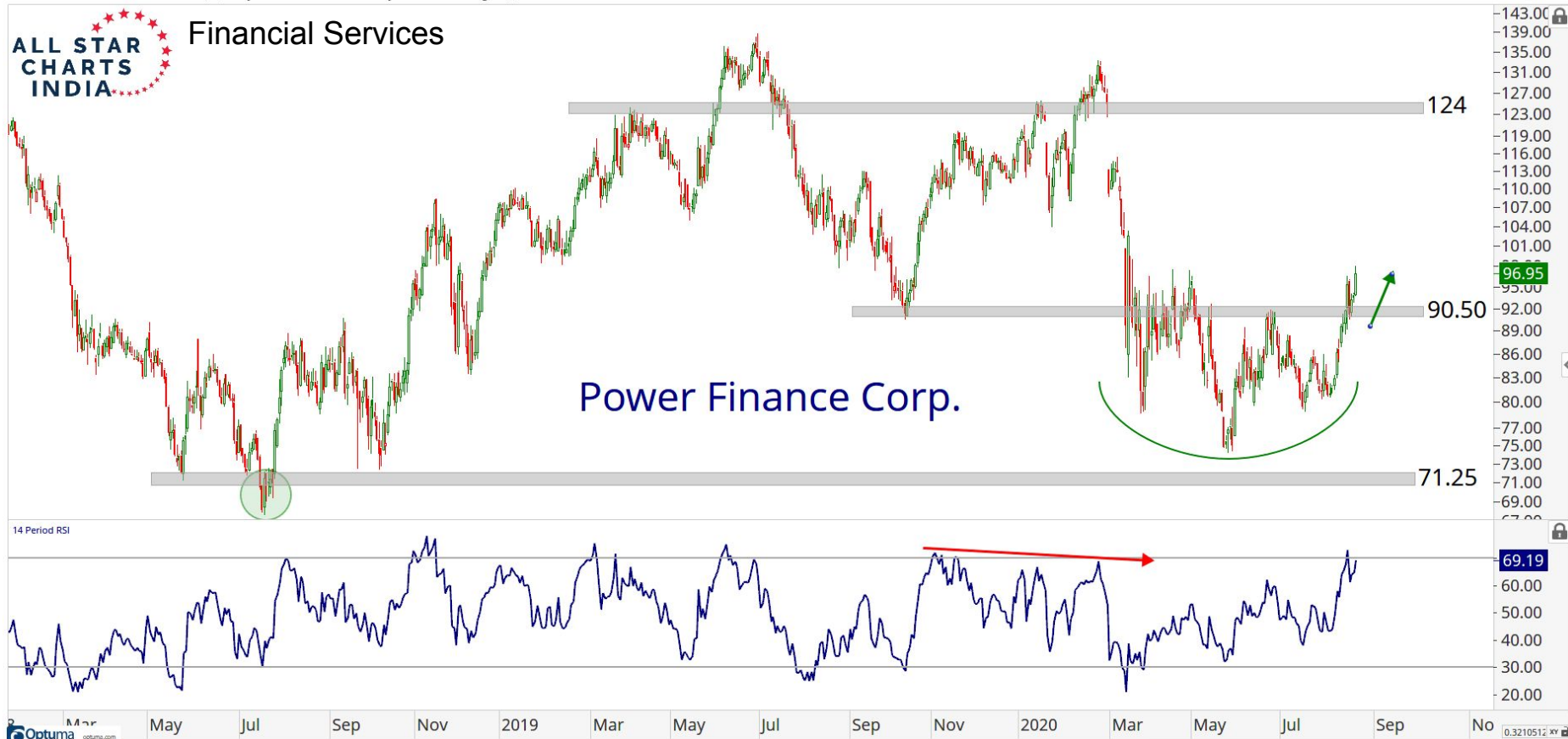
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Indian Overseas Bank





Financial Services



Industrial Manufacturing

Bharat Dynamics Ltd.



Industrial Manufacturing

SRF Ltd.

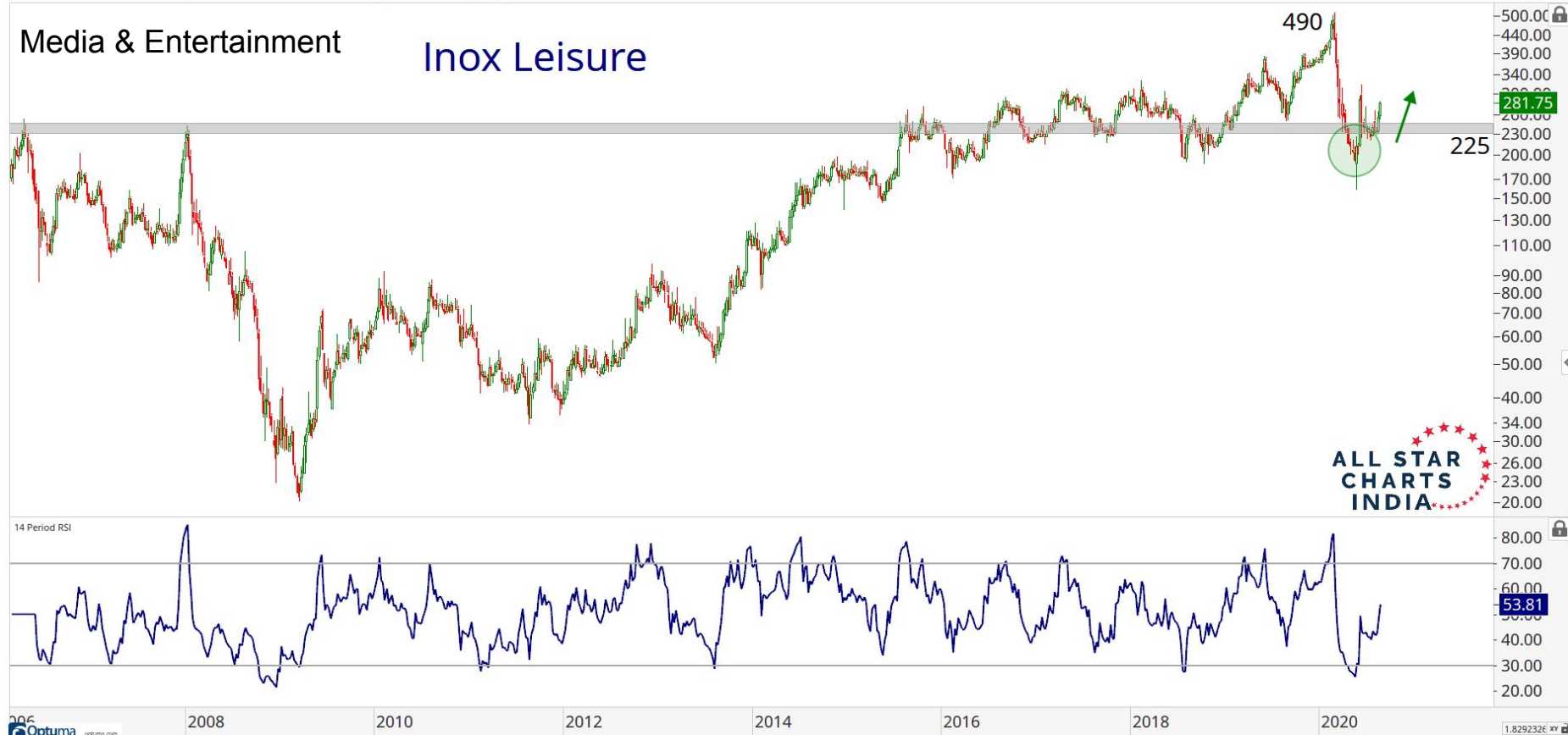


Industrial Manufacturing



Media & Entertainment

Inox Leisure





Media & Entertainment

Jagran Prakashan Ltd.



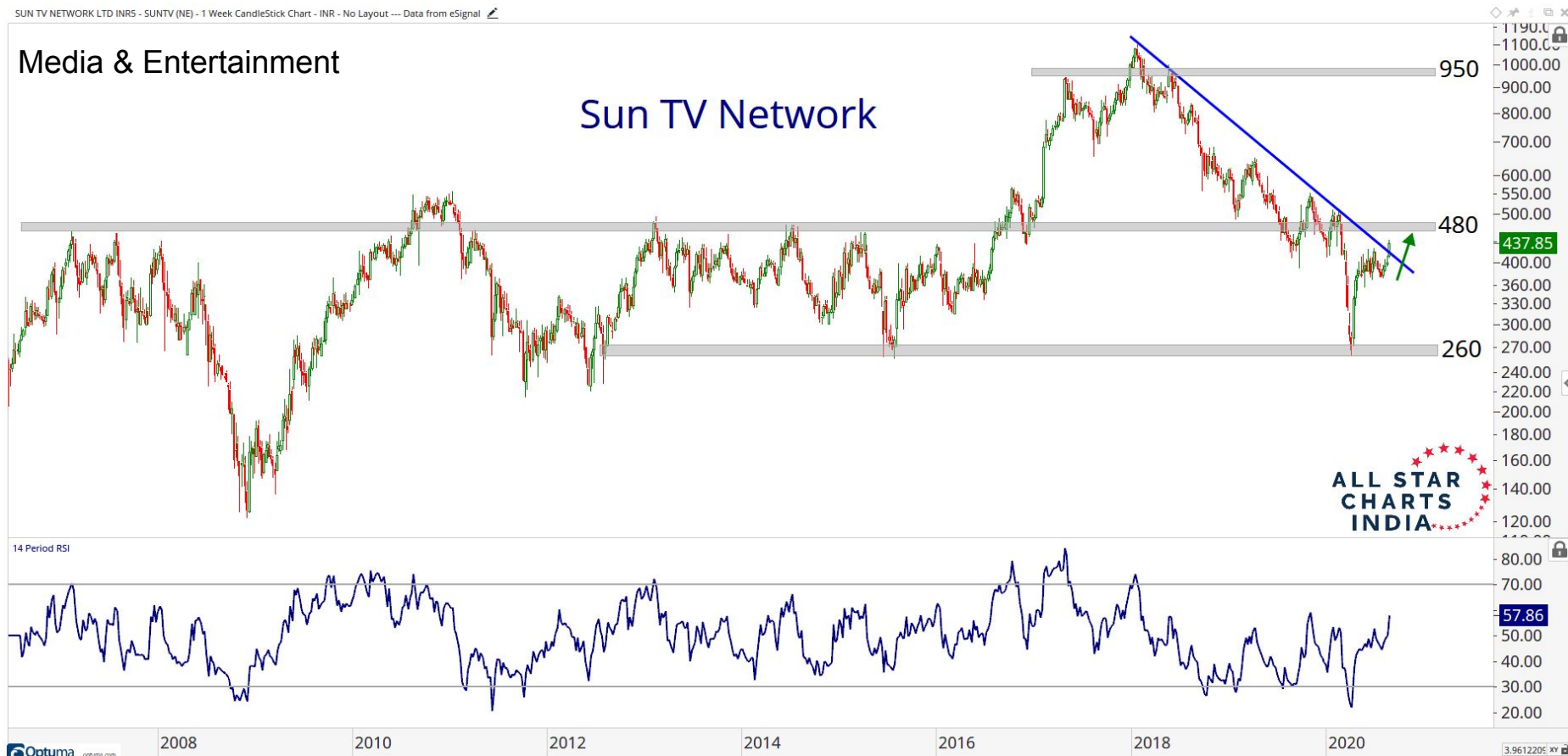
Media & Entertainment

PVR Ltd.

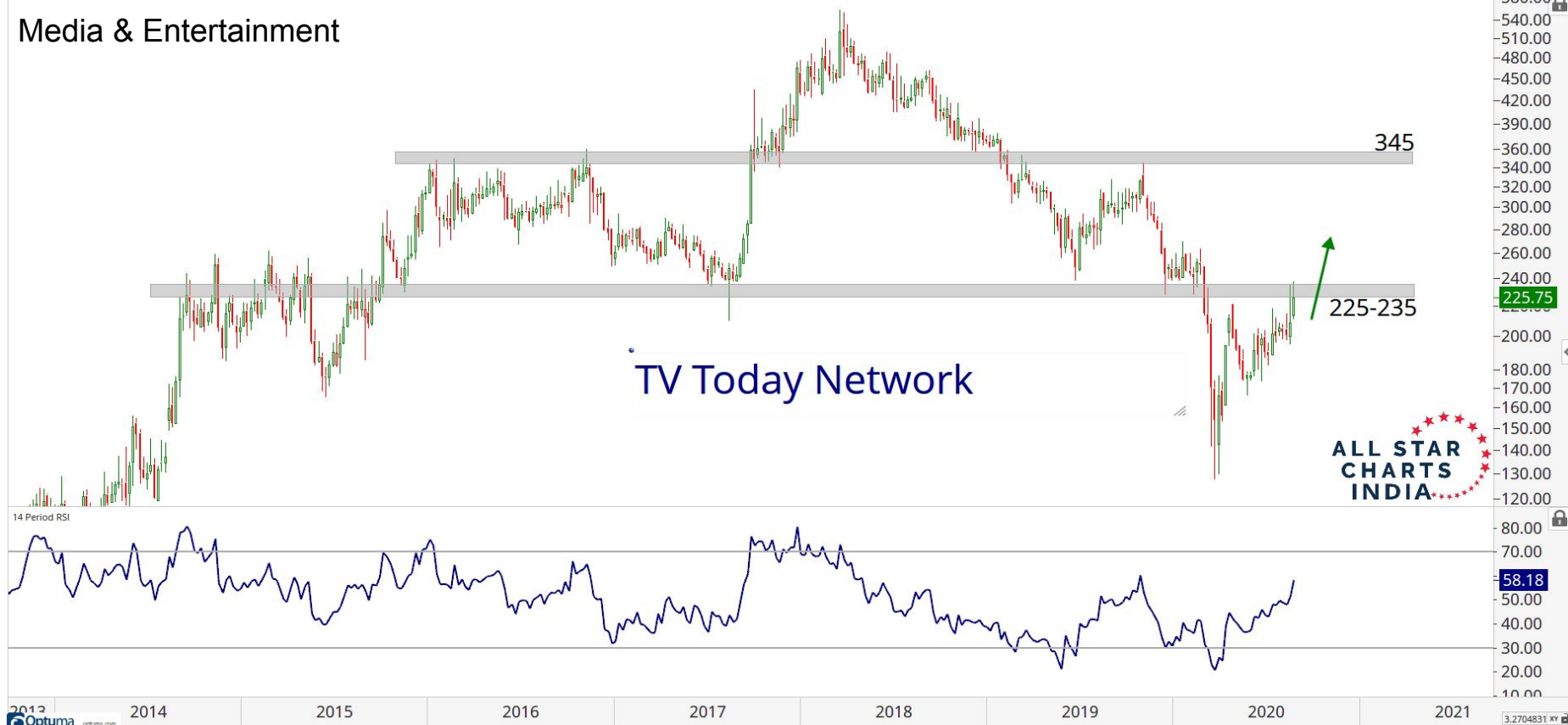


Media & Entertainment

Sun TV Network



Media & Entertainment

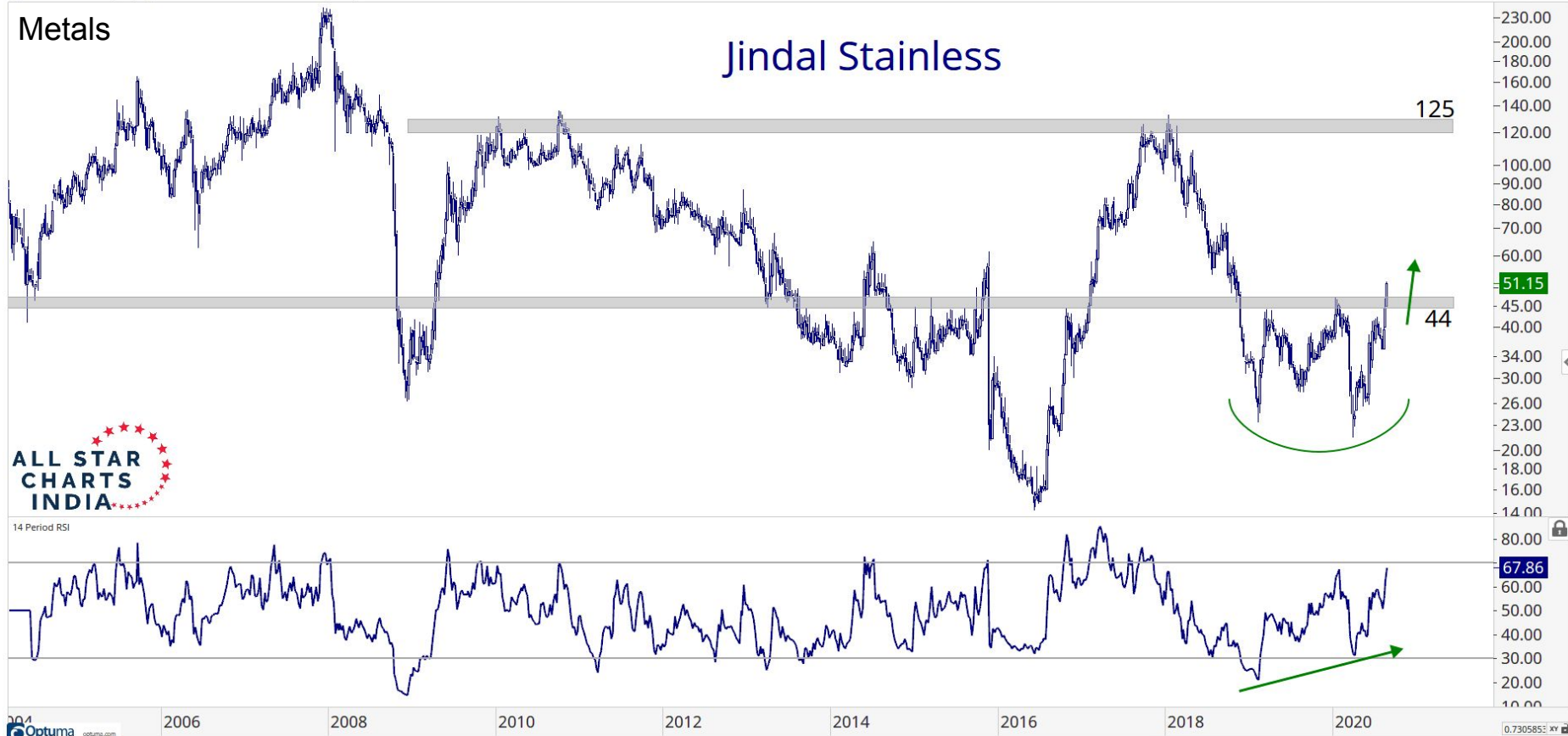


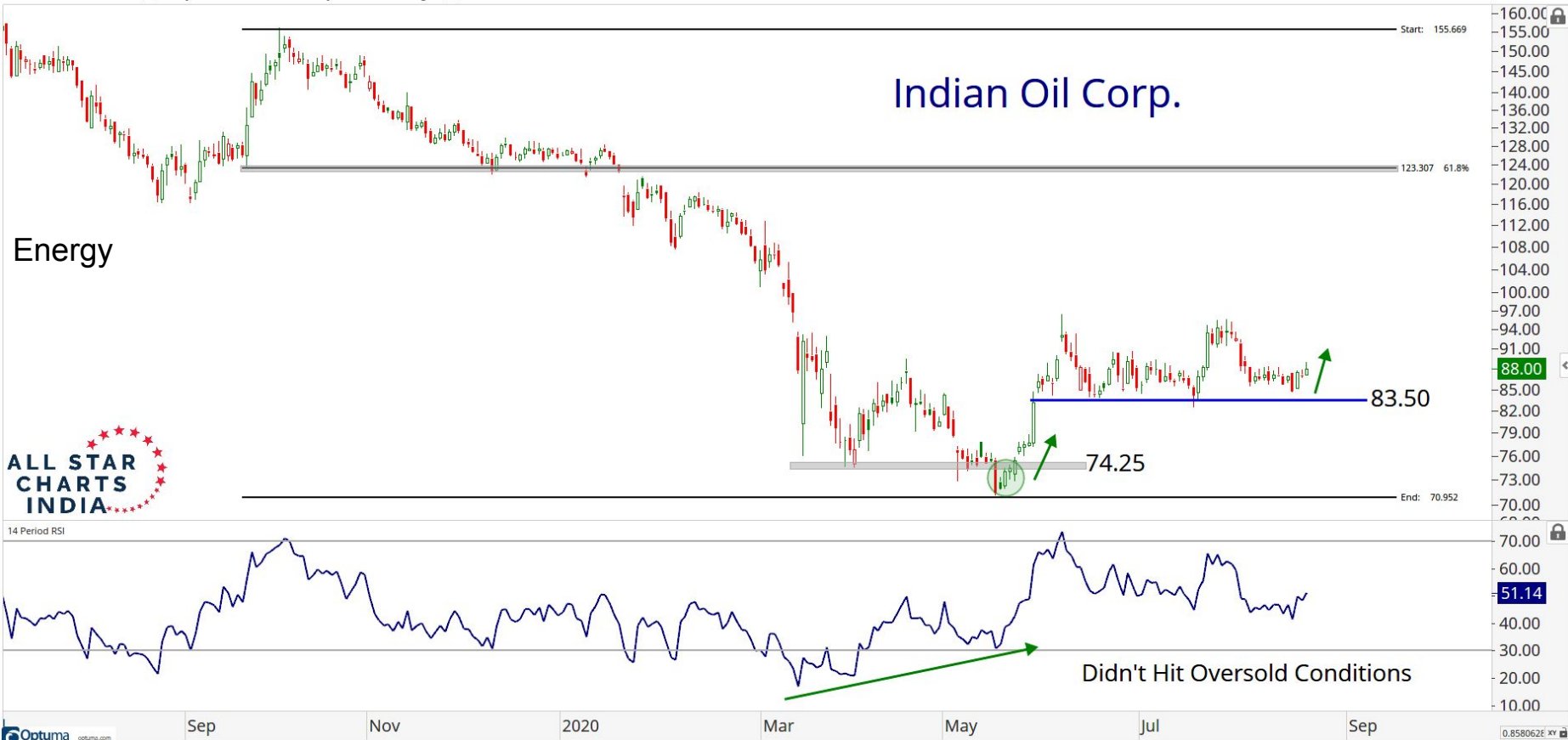
Metals



Metals

Jindal Stainless





Pharma

Ajanta Pharma



Pharma

Astrazeneca Pharma India Ltd.



Pharma

Cipla Ltd.



Pharma

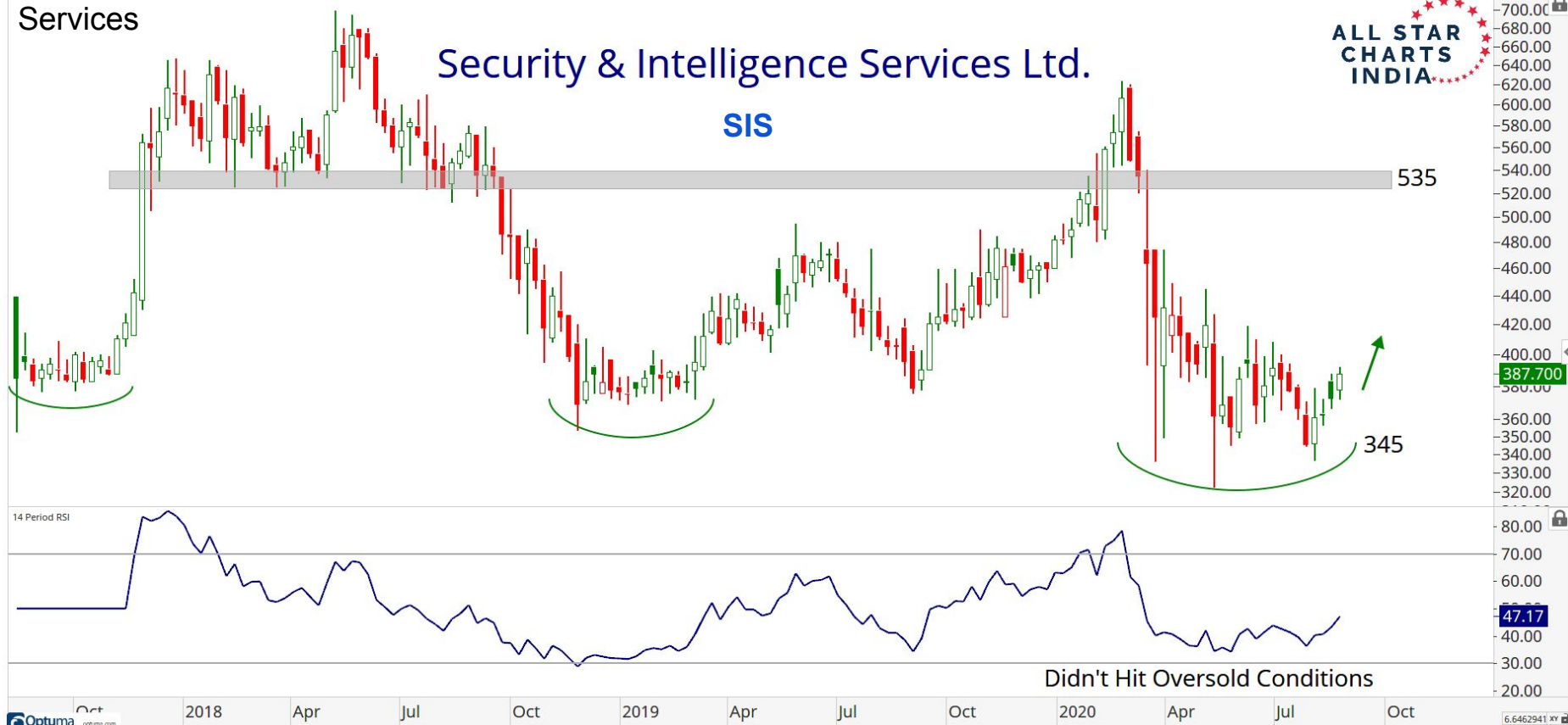


Services

Security & Intelligence Services Ltd.

SIS

ALL STAR
CHARTS
INDIA



Services

TCI Express Ltd.



Textiles



IT

Tata Consultancy



IT

Mindtree Ltd.



IT

Just Dial Ltd.



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