

January 23, 2025

**INDIA STRATEGY**

# Where Money Flows – Jan'25



## Déjà vu: Dollar Rally, Retreat on the Anvil??

- President Trump and Dollar's Déjà Vu:** The current scenario brings a sense of "Déjà Vu." Following Donald Trump's 2016 election victory, the Dollar experienced a significant two-month rally, only to retreat subsequently. A similar trajectory may be unfolding now, with the Dollar index showing signals of a Peak around 110. It seems to us that we are on the cusp of an encore. **We enumerate factors supporting our rationale:**
- 10% Ascent and breach of +2<sup>nd</sup> Std. Dev suggests a Peak:** The Dollar Index has displayed notable patterns over the past decade, with a tendency to peak after achieving gains of 10-12%. This trend, observed across several instances in the last ten years, highlights a consistent performance metric for the index. The current move in the Dollar Index has already registered a 10% rise, leading to a breach of the +2<sup>nd</sup> standard deviation, which suggests to us that the greenback is on the cusp of a Peak.
- Dollar is Becoming less Volatile:** Volatility of the Dollar Index has been subsiding over several decades, with the current decade marking the lowest levels in 70 years. Specifically, the volatility observed over the past two years is below the 10-year average, further underscoring this long-term trend of diminishing fluctuations.
- Dollar Rally is based on Trump's aggressive posturing, but the bite could be less bad than the Bark. Our Thoughts on US Tariffs...**
- Tariffs Are No Swiss-Knife, Trump Will Stitch Trade Deals:** U.S. President Donald Trump's rhetoric on imposing tariffs on various nations has reignited global apprehensions about trade policies. However, tariffs are not a universal tool that can be wielded effectively in all circumstances. Vibes from Trump 2.0 regime inauguration suggest a shift from the aggressive tariff policies of his first term towards a more balanced approach that includes trade negotiations. While tariffs may remain a part of his policy toolkit, their application is expected to be more restrained and strategic.
- The Evolution of Trump's Trade Strategy:** During Trump's first term, his administration employed tariffs as a primary tool to address perceived trade imbalances and protect national interests. While these measures disrupted global trade, they also set the stage for potential negotiations. For example, the U.S.-China trade deal negotiations in early 2020, though ultimately disrupted by the COVID-19 pandemic, highlighted a willingness to engage in dialogue, with China committing to increased imports of American goods. In his second term, Trump's approach is expected to evolve. The world is now better prepared to engage with the U.S. on trade matters, with several nations signaling openness to reducing import duties or increasing imports from US to foster better relations. This readiness could lead to a shift in Trump's strategy from imposing blanket tariffs to crafting more nuanced trade agreements.
- Targeted Tariffs: The "Small Yard, High Fence" Principle:** While tariffs may still play a role, Trump's administration is likely to adopt a more targeted approach. Following the "Small Yard, High Fence" principle, tariffs and restrictions would be concentrated on sectors that pose risks to economic and national security. This strategy ensures that measures are precise and limited, minimizing unnecessary disruption while addressing critical concerns. China, a focal point of Trump's trade policies, is expected to face targeted tariffs on key sectors, particularly those tied to advanced technology or industries deemed strategically significant.

**HITESH JAIN**

Lead Analyst

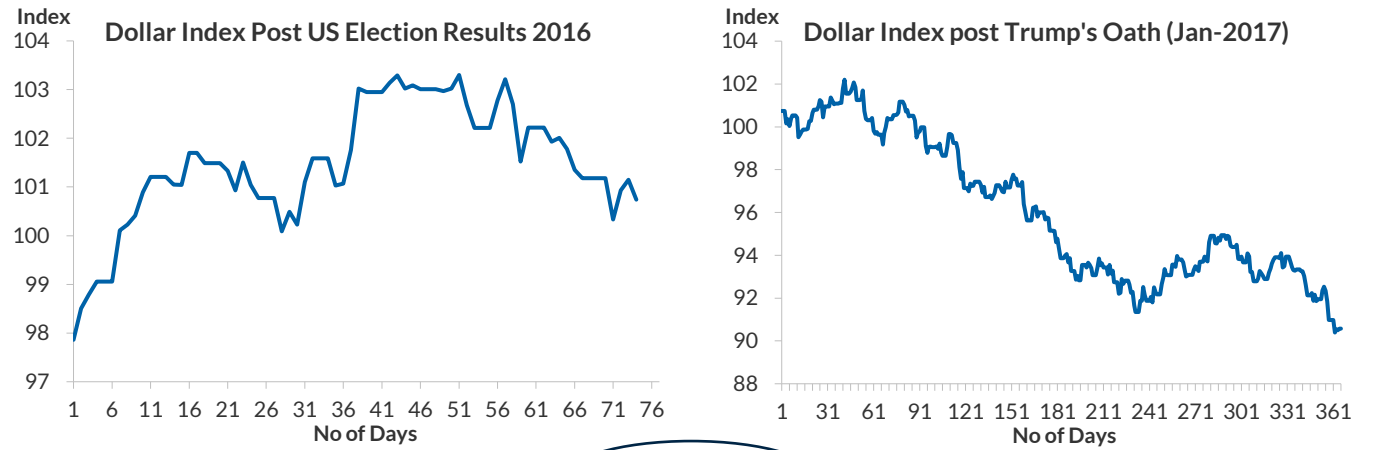
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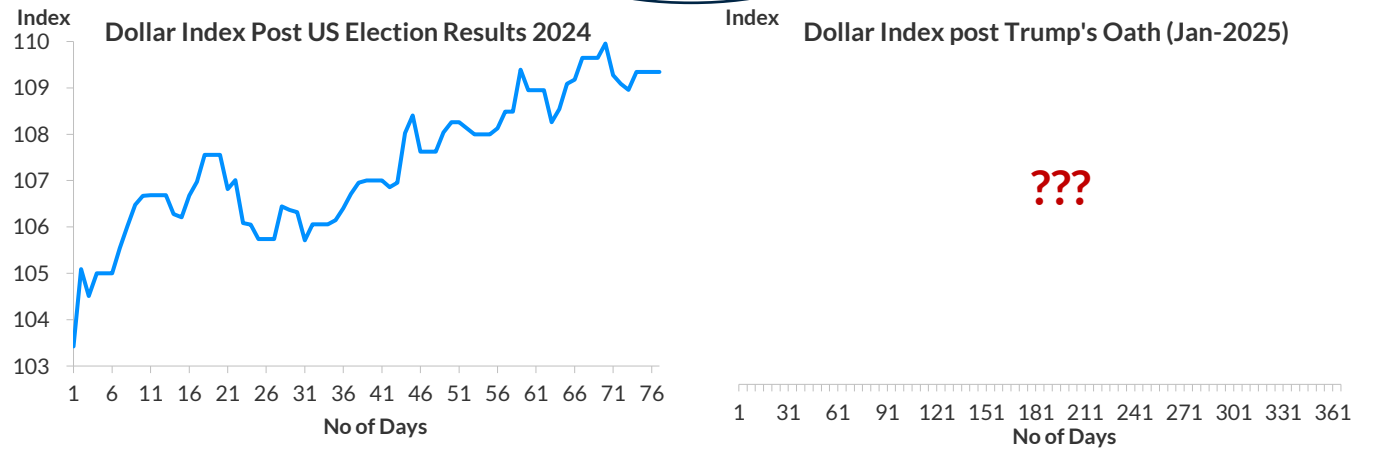
**HEMANT NAHATA**, Co-lead Analyst

**KEVAL SHAH**, Associate

**Exhibit 1: Déjà vu! 2016 Trump's Election victory boosted the Dollar for two months, only to retreat lower thereafter. Are we on the cusp of an Encore?**



**Déjà Vu**



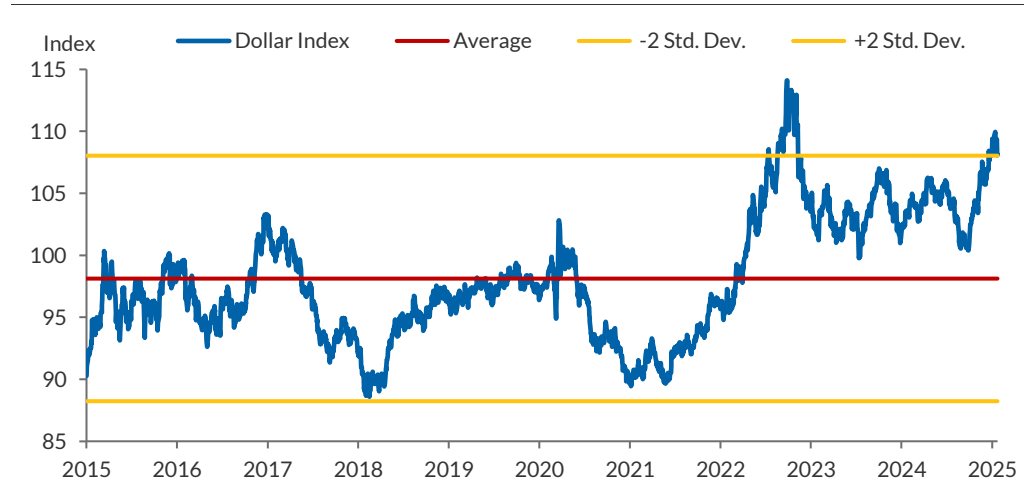
Source: Bloomberg, YES Sec

**Exhibit 2: Barring 2022 FED tightening, Dollar Index tends to peak after 10-12% gains (several instances during last 10 ten years), with current move already clocking 10% rise...**



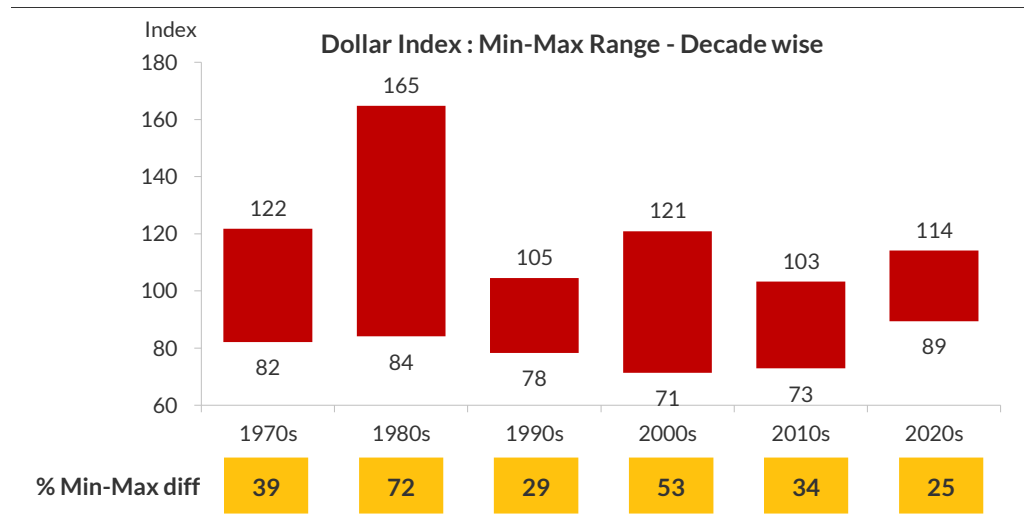
Source: Bloomberg, YES Sec

**Exhibit 3: ...this upside has resulted into breaching of +2<sup>nd</sup> standard deviation**



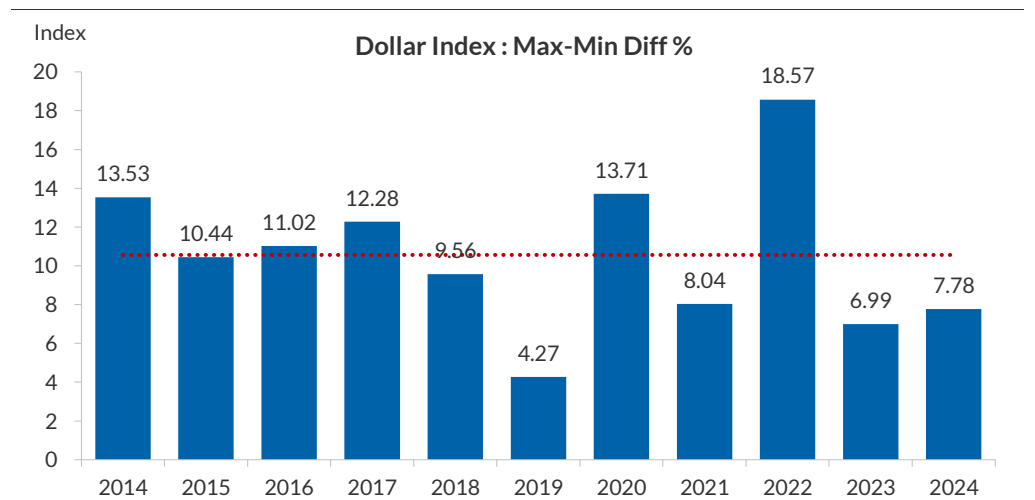
Source: Bloomberg, YES Sec

**Exhibit 4: Volatility in dollar index is subsiding over several decades. The current decade is witnessing the lowest volatility in 7 decades...**



Source: Bloomberg, YES Sec

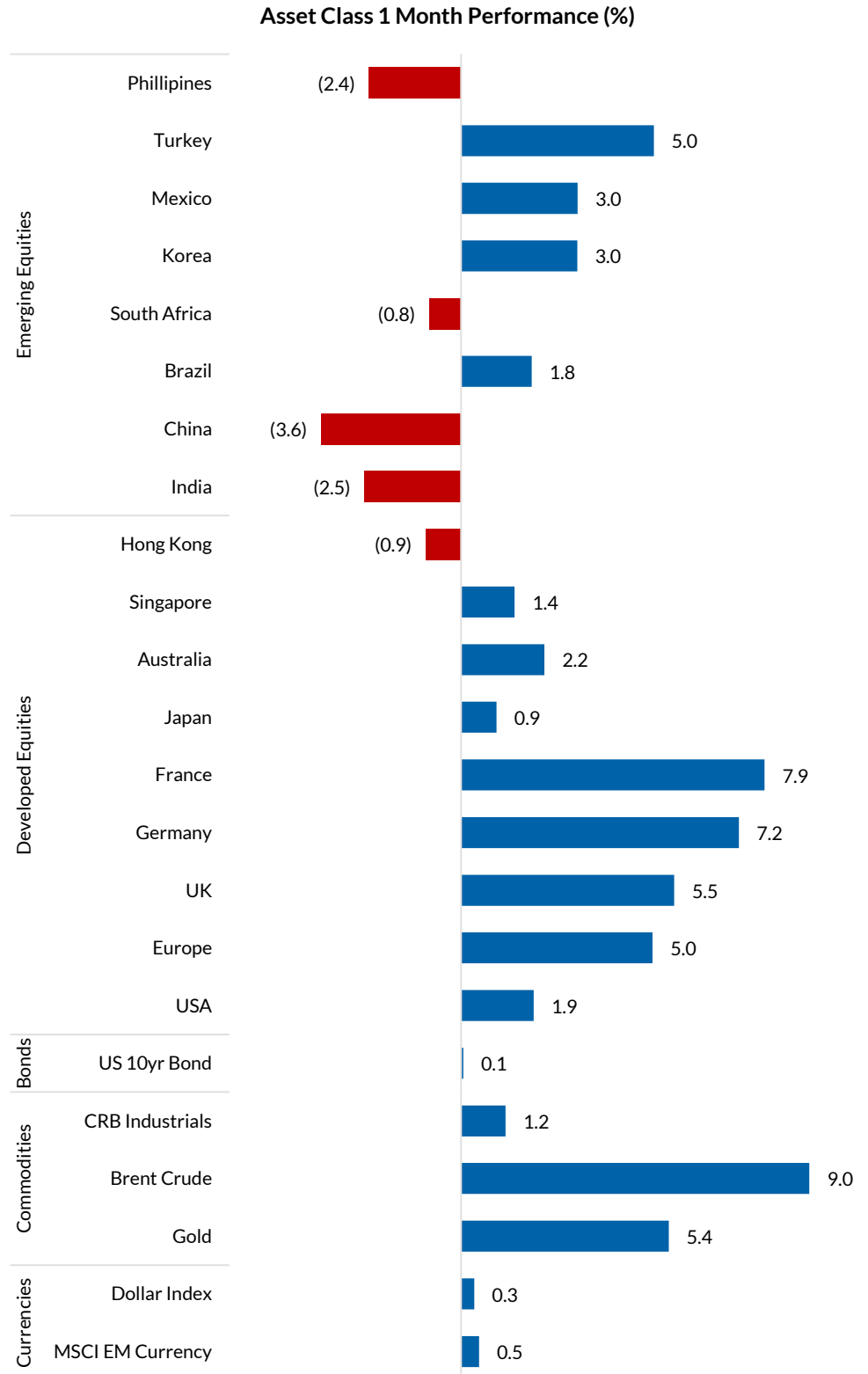
**Exhibit 5: ...in fact, volatility over the past two years is below the 10-year average**



Source: Bloomberg, YES Sec

## Asset Class Performance

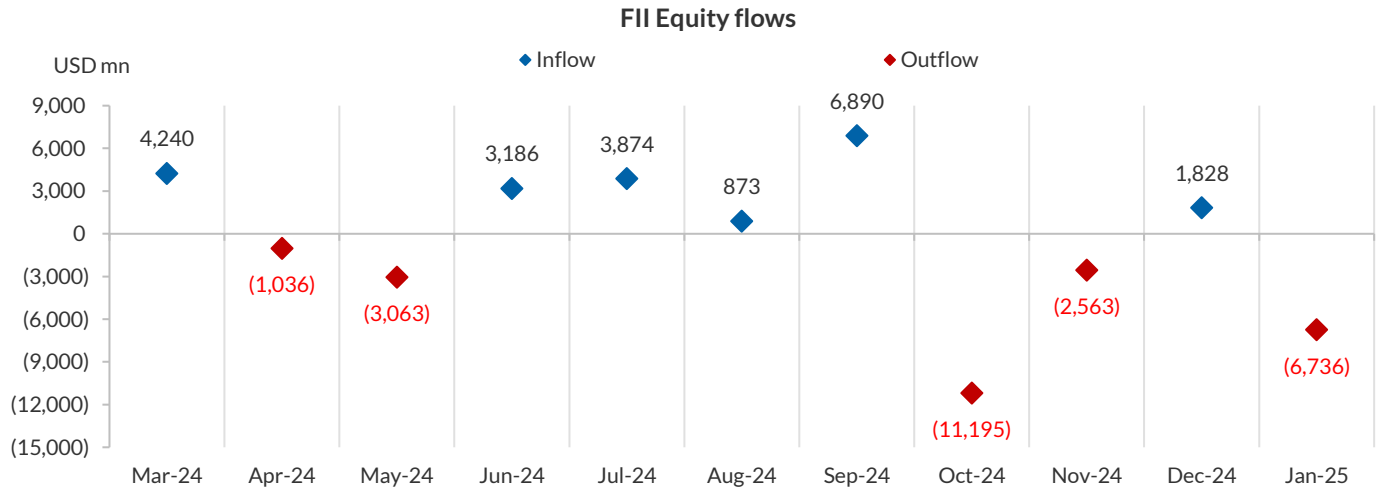
Exhibit 6: Barring Asia EMs, Global Risk Assets Rebound



Source: Bloomberg, YES Sec Note: Data is from 23-Dec-24 to 23-Jan-25

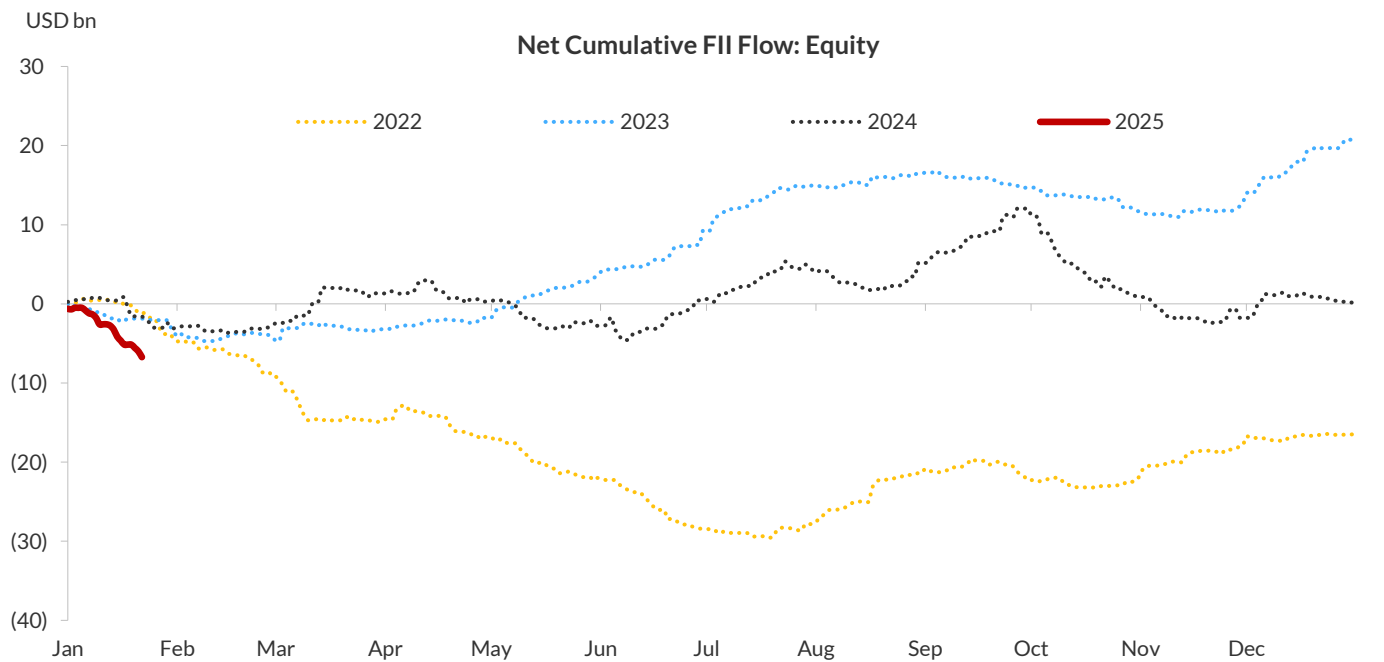
## India Equities

**Exhibit 7: FIIs resume back as sellers of Indian Equities in January...**



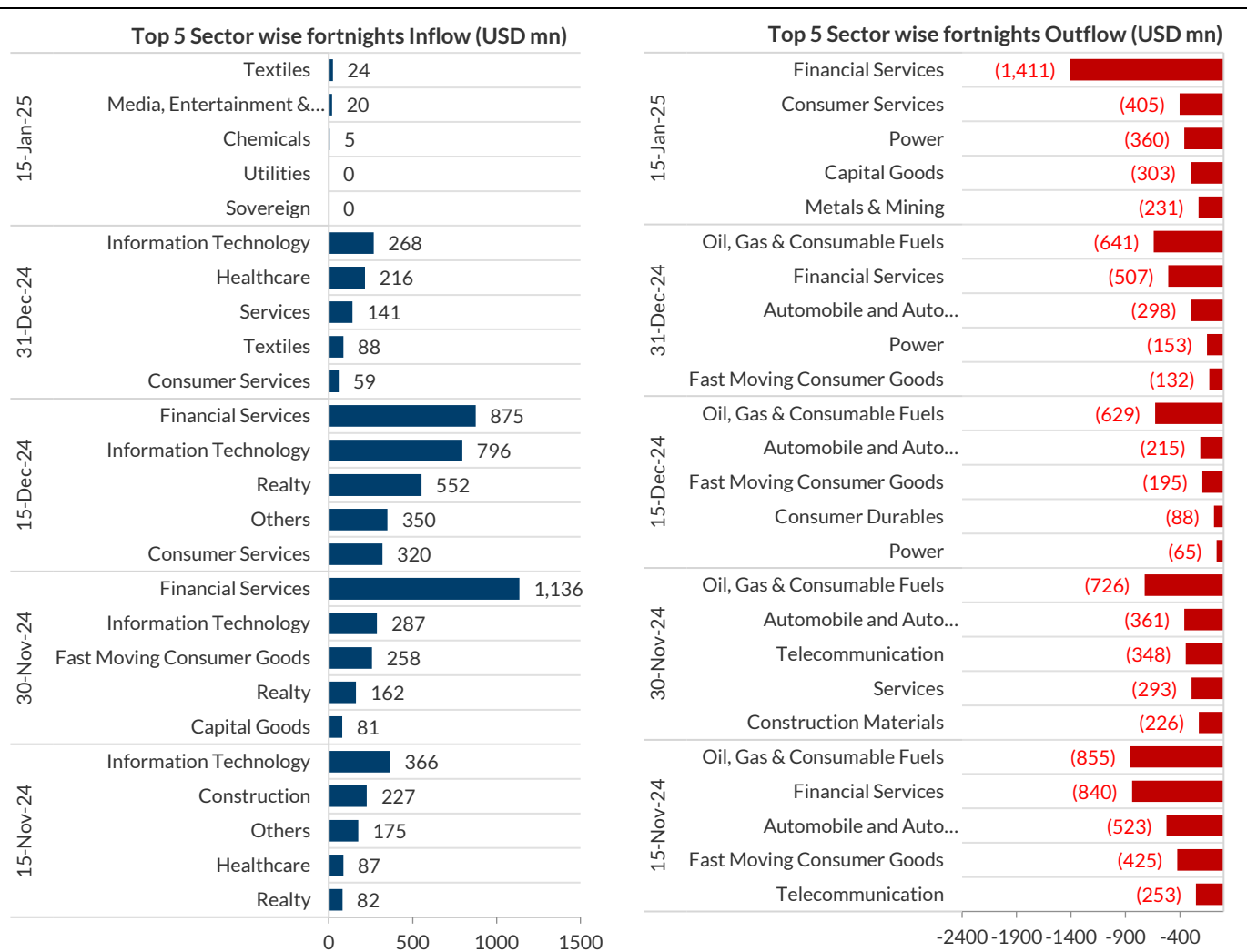
Source: CEIC, YES Sec

**Exhibit 8: ...YTD 2025 FPI flows remain worse when compared with the historical trends**



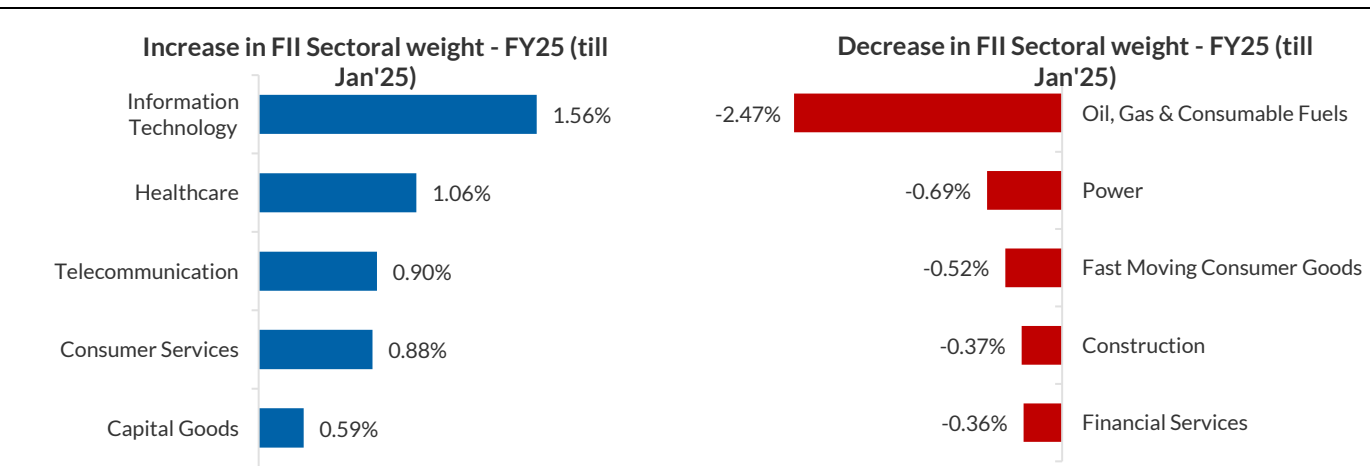
Source: CEIC, YES Sec

**Exhibit 9: FPIs sell Financial Services and Power over the last two fortnights, purchases remain minimal**



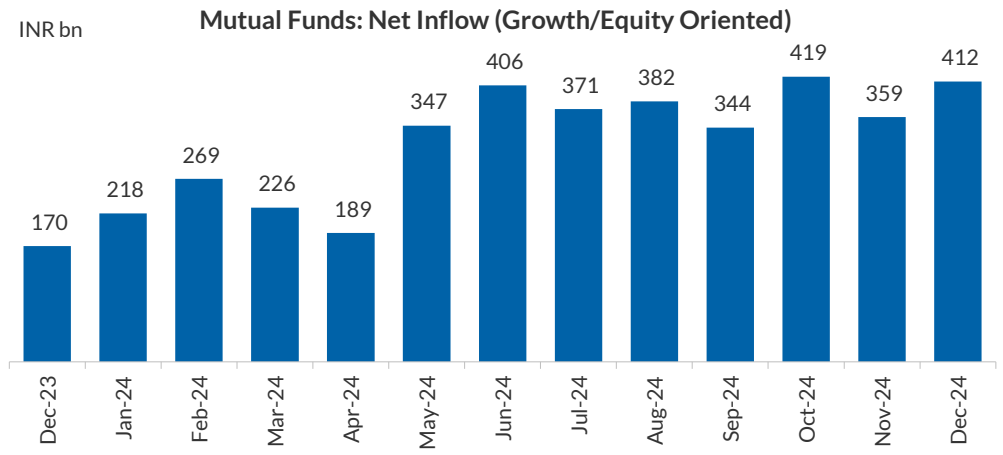
Source: NSDL, CEIC, YES Sec

**Exhibit 10: In FY25, FPI add IT, while sell Oil and FMCG**



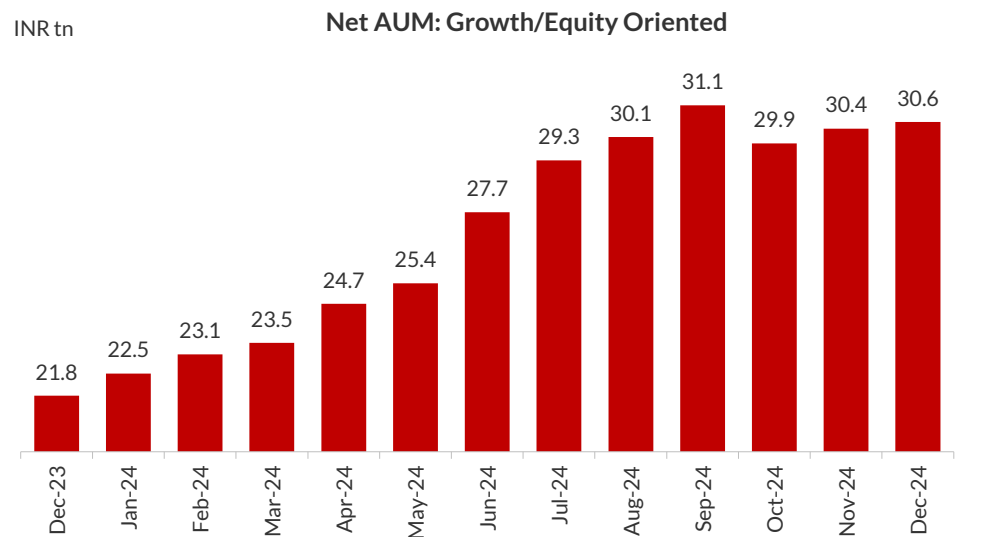
Source: NSDL, CEIC, YES Sec

**Exhibit 11: Inflows in Equity MFs remain strong...**



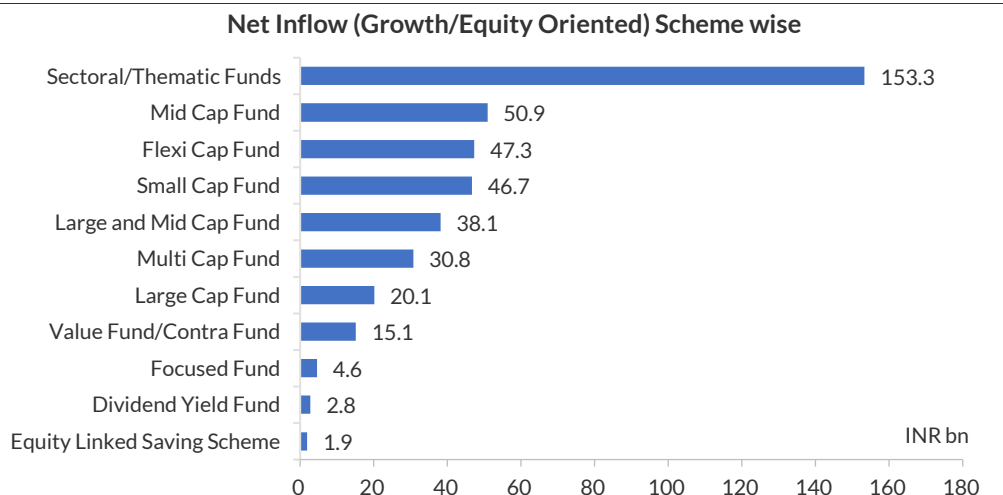
Source: AMFI, YES Sec

**Exhibit 12: ...equity AUM maintain expansion**



Source: AMFI, YES Sec

**Exhibit 13: Sectoral and Thematic funds maintain strong inflows**



Source: AMFI, YES Sec; Note: Data for Dec month

**Exhibit 14: Mutual Funds What's-in & What's-out for December**

New Entry			AMC	Total Exit		
Rank 3	Rank 2	Rank 1		Rank 1	Rank 2	Rank 3
		IKS	360 ONE MF	NAUKRI	BAJAJHFL	
IGIL	PGEL	VMM	Axis MF	BHINVIT	ISEC	ABFRL
POCL	SESCO	LTIM	Bajaj MF	BAJAJ-AUTO	SOBHA	SWSOLAR
NUVAMA	SANATHAN	PGEL	Bandhan MF	COALINDIA	DIAMONDYD	EIDPARRY
NMDC	IKS	AMBER	Baroda MF	CANFINHOME	DMART	BHARATFORG
IKS	MANORAMA	VMM	Birla MF	BHARTIHEXA	M&MFIN	DISHTV
KERNEX	SENORES	CARRARO	BOI MF	GRAPHITE	BAJAJFINSV	IRCON
ASIANPAINT	SYNGENE	RADICO	Canara Robeco MF	NAUKRI		
TVSMOTOR	OBEROIRLTY	VMM	DSP MF	KFINTECH	BSE	PREMIERENE
NETWEB	CARRARO	VMM	Edelweiss MF	TATAELXSI	JWL	NESTLEIND
SHREECEM	VMM	LTIM	Franklin Templeton MF			
			Groww MF	BEL	RELIANCE	TATAMOTORS
IKS	VMM	HOMEFIRST	HDFC MF	ANGELONE	SANOFI	
			Helios MF	STYLEBAAZA		
CARRARO	SAILIFE	PGEL	HSBC MF	APLAPOLLO	DRREDDY	
VMM	UPLPP	IGIL	ICICI PRU MF	BAJAJHFL	VIJAYA	KAYNES
TORNTPOWER	VMM	SAILIFE	Invesco MF	SUNDRMFAST		
TRANSRAILL	GRANULES	GODREJPROP	ITI MF	MANYAVAR	COALINDIA	NESTLEIND
DLF	INDIGO	NMDC	JM MF	AXISBANK	ESCORTS	PIIND
VMM	YATHARTH	NUVAMA	Kotak MF	UTIAMC	RBLBANK	
CEWATER	TRANSRAILL	CARRARO	LIC MF	SWANENERGY	SAFARI	UNITDSPR
APLAPOLLO	SAILIFE	LAURUSLABS	M&M MF	GRAPHITE	APLLTD	MANAPPURAM
IGIL	SAILIFE	BHEL	Mirae MF	HONAUT	KEI	OIL
DLF	IKS	IGIL	Motilal MF	PIIND	BAJAJHFL	DRREDDY
			Navi MF	SBILIFE	DMART	
SANATHAN	SAILIFE	VMM	Nippon MF	LODHA	NATIONALUM	
HDFCLIFE	ICICIBANK	TATAMOTORS	NJ MF	RECLTD		
ASTERDM	DRREDDY	VMM	PGIM MF	BHARATFORG	HEROMOTOCO	HINDUNILVR
		M&M	PPFAS MF			
IGIL	INDUSTOWER	DRREDDY	Quant MF	DIVISLAB	UNITDSPR	KOTAKBANK
			Quantum MF			
GLENMARK	VBL	DIVISLAB	Samco MF	COALINDIA	TATAMOTORS	IMFA
JMFINANCIL	SBCL	ROUTE	SBI MF	WABAG	BOSCHLTD	AWHCL
ICICIGI	HEROMOTOCO	TVSMOTOR	Shriram MF	HDFCBANK	TCS	INDUSTOWER
SKFINDIA	LICHSGFIN	GET&D	Sundaram MF	SUVENPHAR	CLEAN	MAPMYINDIA
CEATLTD	GET&D	SPICEJET	Tata MF	TATACHEM	UPL	BATAINDIA
CHIV	EQUITASBNK	BPCL	Taurus MF	TV18BRDCST	NESTLEIND	SAGCEM
RADICO	BAJAJ-AUTO	AMIORG	Trust MF	FEDERALBNK	RECLTD	GODREJPROP
AADHARHFC	KEC	CAMPUS	Union MF	INDUSTOWER	AARTIIND	SANOFICONR
ACC	SBCL	BAJAJHFL	UTI MF	PRINCEPIPE		
LICHSGFIN	BRIGADE	POLICYBZR	WhiteOak MF	ZENTEC	IDEA	SESCO

Source: NAV-India, YES Sec – Research

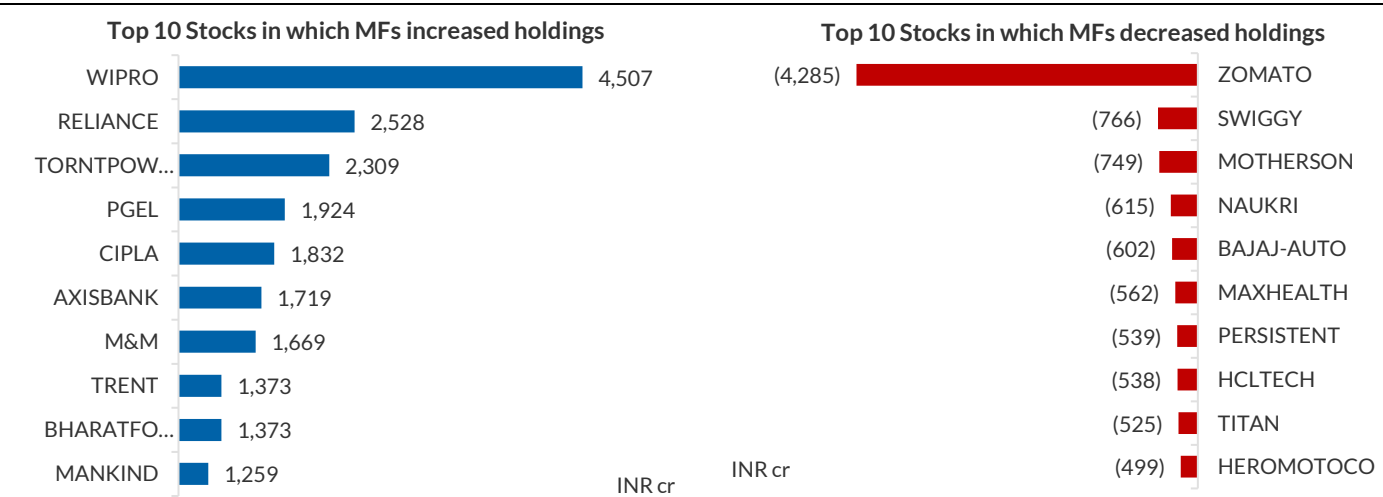


**Exhibit 15: MF's Top Rejig in December**

Increased			AMC	Decreased		
Rank 3	Rank 2	Rank 1		Rank 1	Rank 2	Rank 3
PREMIERENE	ZOMATO	COLPAL	360 ONE MF	NTPC	SWIGGY	COALINDIA
HDFCBANK	DOMS	INFY	Axis MF	BAJAJ-AUTO	DMART	BAJFINANCE
RELIANCE	INFY	DRREDDY	Bajaj MF	SBILIFE	SUDARSHEM	HDFCBANK
SUNPHARMA	GODREJPROP	RELIANCE	Bandhan MF	CIPLA	NTPC	INDHOTEL
BSE	HDFCBANK	WIPRO	Baroda MF	NTPC	COCHINSHIP	TATATECH
RELIANCE	CIPLA	BAJAJFINSV	Birla MF	BAJFINANCE	FORTIS	TITAN
LLOYDSME	NTPCGREEN	ZAGGLE	BOI MF	KOTAKBANK	OIL	RELIANCE
KOTAKBANK	SBIN	RELIANCE	Canara Robeco MF	KAYNES	MAXHEALTH	CHOLAFIN
KOTAKBANK	AXISBANK	CIPLA	DSP MF	HDFCBANK	COFORGE	SUNPHARMA
RELIANCE	TRENT	ICICIBANK	Edelweiss MF	HINDPETRO	CIPLA	DABUR
APLAPOLLO	SBILIFE	GODREJPROP	Franklin Templeton MF	ACC	HDFCBANK	ICICIBANK
HCLTECH	HDFCBANK	INFY	Groww MF	LT	NTPC	ICICIBANK
AXISBANK	TATASTEEL	BAJAJ-AUTO	HDFC MF	OFSS	SBIN	HCLTECH
ZOMATO	TCS	INFY	Helios MF			
MAZDOCK	GODREJPROP	WIPRO	HSBC MF	CUMMINSIND	NTPC	SUZLON
WIPRO	DMART	BHARTIARTL	ICICI PRU MF	SUNPHARMA	MUTHOOTFIN	KEI
GODREJPROP	AWFIS	HDFCBANK	Invesco MF	COFORGE	NTPC	KALYANKJIL
VEDL	PGEL	DIXON	ITI MF	NATIONALUM	KAYNES	KTKBANK
DRREDDY	ITC	INFY	JM MF	HDFCBANK	SCHAEFFLER	JYOTHYLAB
APOLLOTYRE	HINDPETRO	WIPRO	Kotak MF	PERSISTENT	OFSS	MOTHERSON
TATAPOWER	BHARATFORG	MANORAMA	LIC MF	ITC	ICICIBANK	BANKINDIA
RELIANCE	ZOMATO	ICICIBANK	M&M MF	MOTHERSON	BANDHANBNK	TCS
SYNGENE	RELIANCE	WIPRO	Mirae MF	LT	KOTAKBANK	POLICYBZR
PAYTM	COFORGE	OFSS	Motilal MF	ZOMATO	M&M	DEEPAKNTR
AUOPHARMA	TIINDIA	KPITTECH	Navi MF	STARHEALTH	ICICIBANK	HCLTECH
BAJFINANCE	DRREDDY	BHARATFORG	Nippon MF	ZOMATO	NESTLEIND	HDFCBANK
HDFCBANK	HCLTECH	RELIANCE	NJ MF	BAJFINANCE	ITC	IRCTC
SUPREMEIND	RELIANCE	MANKIND	PGIM MF	ZYDUSLIFE	DIXON	BAJFINANCE
ITC	AXISBANK	KOTAKBANK	PPFAS MF	DRREDDY		
LT	ASTERDM	JSWINFRA	Quant MF	TCS	SBIN	HINDALCO
TATACHEM	MARICO	TCS	Quantum MF			
UNITDSPR	360ONE	ECLERX	Samco MF	DIVISLAB	MOTHERSON	NAUKRI
WIPRO	ICICIBANK	TORNTPOWER	SBI MF	COROMANDEL	NAUKRI	SWIGGY
TRENT	PERSISTENT	ZOMATO	Shriram MF	MUTHOOTFIN	FORTIS	BLUESTARCO
RELIANCE	INFY	DRREDDY	Sundaram MF	MCX	FORTIS	HINDUNILVR
TCS	HDFCBANK	WIPRO	Tata MF	GODREJCP	RADICO	POWERGRID
BHARTIARTL	KOTAKBANK	RELIANCE	Taurus MF	MARUTI	NMDC	HCLTECH
BHARTIARTL	ZOMATO	HDFCBANK	Trust MF	FEDERALBNK		
BEL	NTPCGREEN	INDIGO	Union MF	NTPC	ESCORTS	MAXHEALTH
VEDL	BPCL	WIPRO	UTI MF	KOTAKBANK	TECHM	COFORGE
BHARTIARTL	AWFIS	HDFCBANK	WhiteOak MF	ZOMATO	PERSISTENT	NTPCGREEN

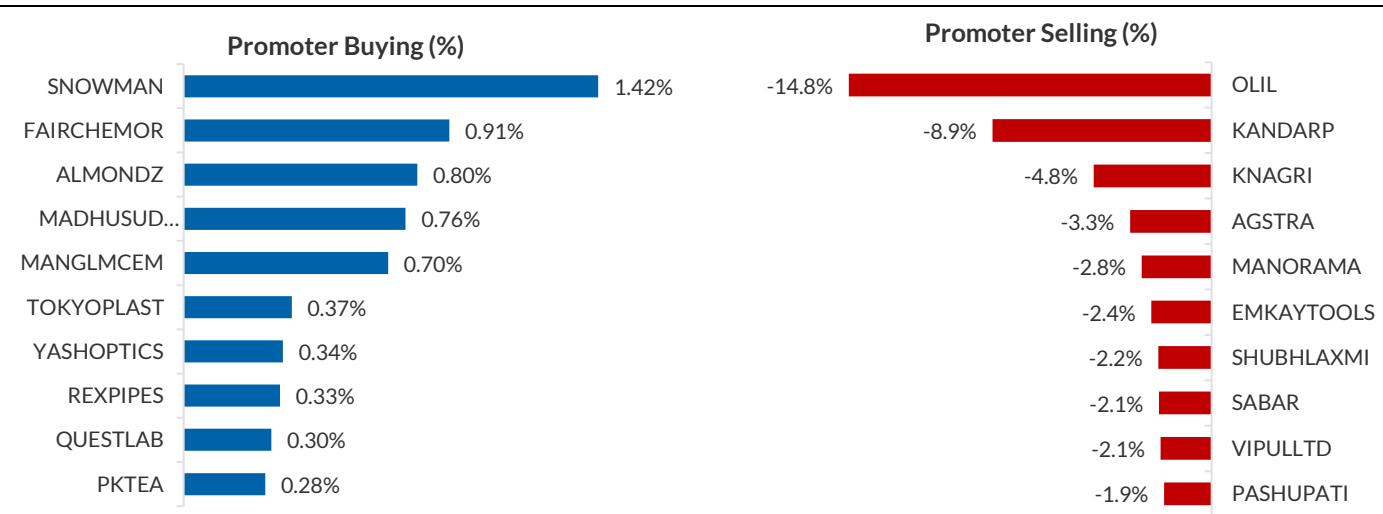
Source: NAV-India, YES Sec – Research

**Exhibit 16: MFs pare stake in High Growth companies like Zomato and Swiggy, while add more skin in Large Caps like Wipro and Reliance**



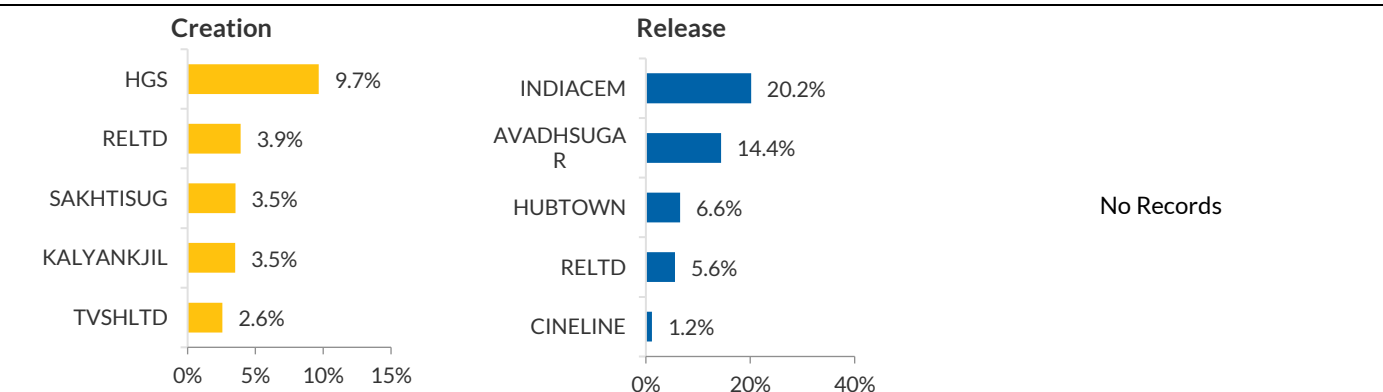
Source: NAV Database, YES Sec; Note: Data for Dec month

**Exhibit 17: Promoter buying/selling for the last 30 days**



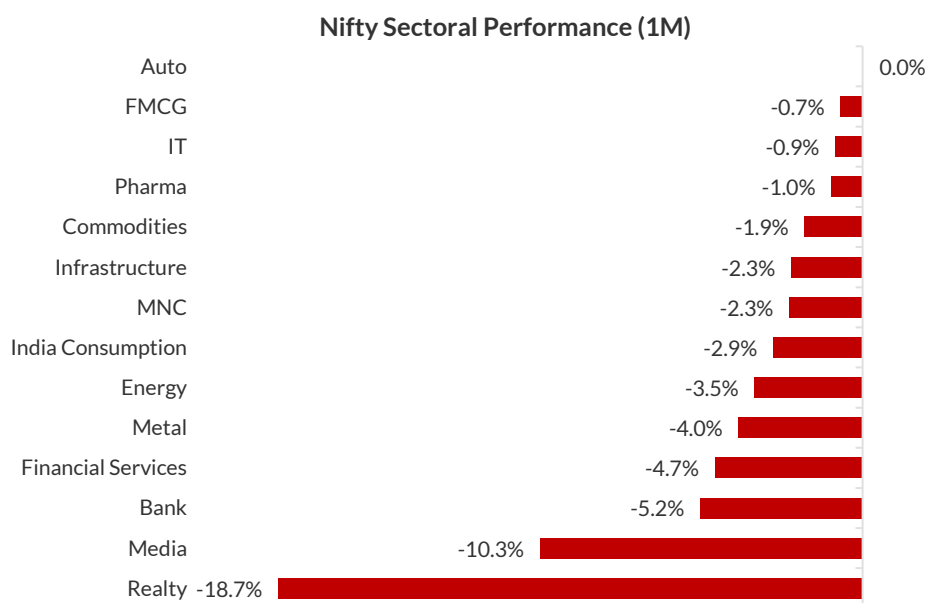
Source: NSE, YES Sec; Note: Data reported between 17-Nov-24 to 17-Dec-24

**Exhibit 18: Promoter Pledge Matrix for the last 30 days**



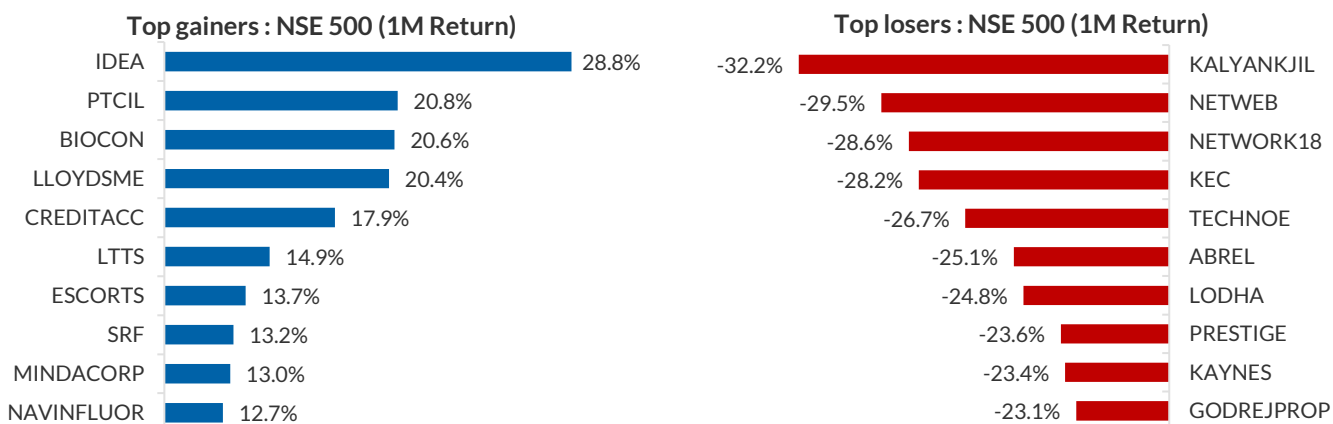
Source: NSE, YES Sec; Note: This data covers Promoter activity for the top 5 stocks in each category between 23-Dec-24 to 23-Jan-25

**Exhibit 19: Realty bears the brunt of Selling**



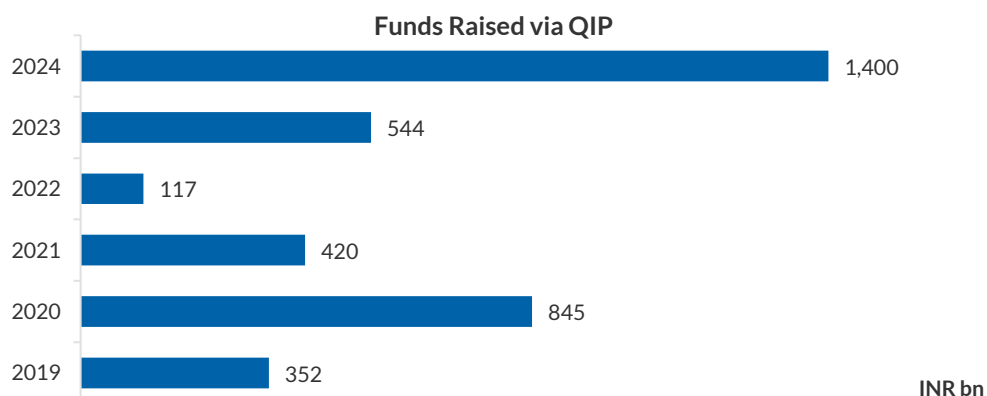
Source: Bloomberg, YES Sec; Note: Data reported between 23-Dec-24 to 23-Jan-25

**Exhibit 20: Real Estate stocks plummet**



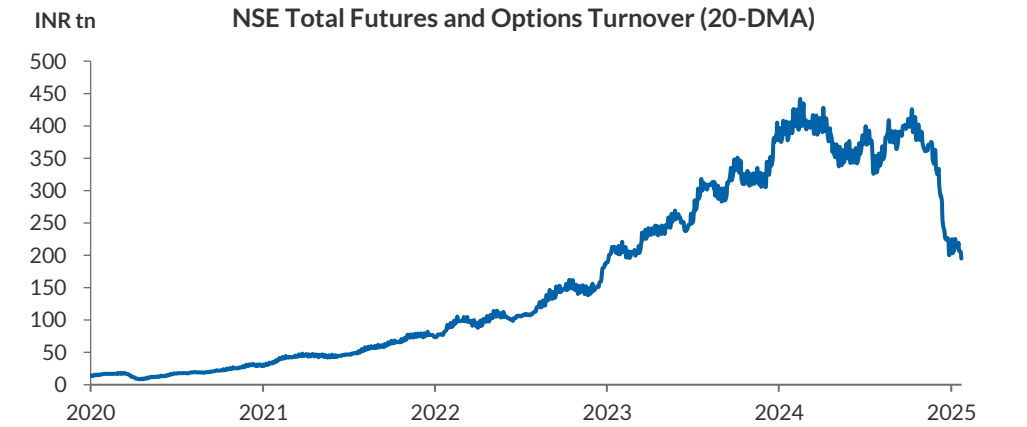
Source: Bloomberg, YES Sec; Note: Data reported between 23-Dec-24 to 23-Jan-25

**Exhibit 21: India's Equity QIP Issuances trebles in 2024 from 2023 level**



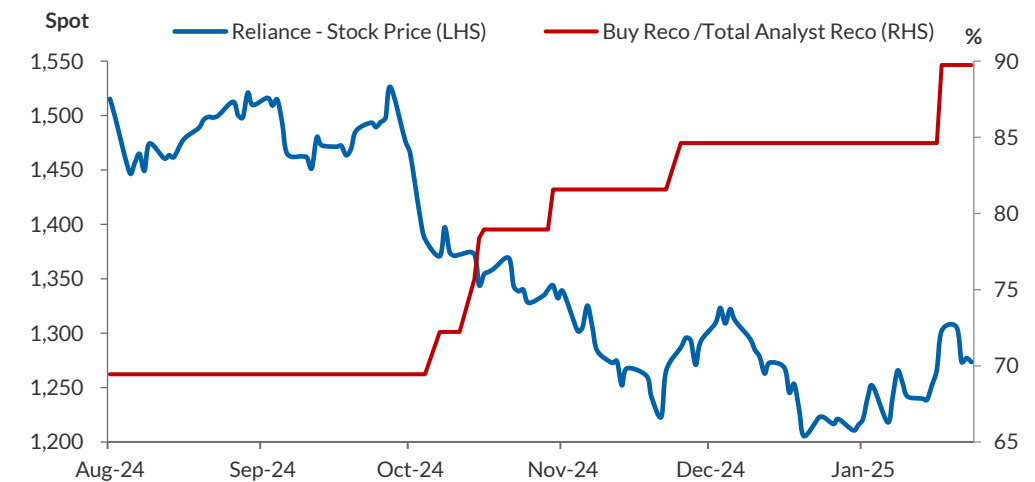
Source: primedatabase.com, YES Sec; Note: For 2024, data till Dec. 17 is included

**Exhibit 22: India's Regulatory Clampdown slows down Equity Derivative Volumes**



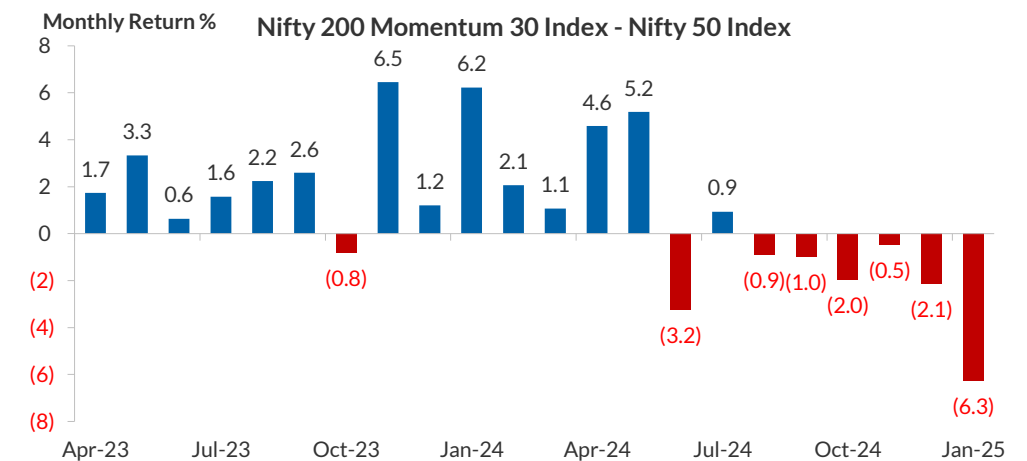
Source: Bloomberg, YES Sec

**Exhibit 23: Growing Buy Recommendations on Reliance Industries is providing floor to the Stock Price**



Source: primedatabase.com, YES Sec; Note: For 2024, data till Dec. 17 is included

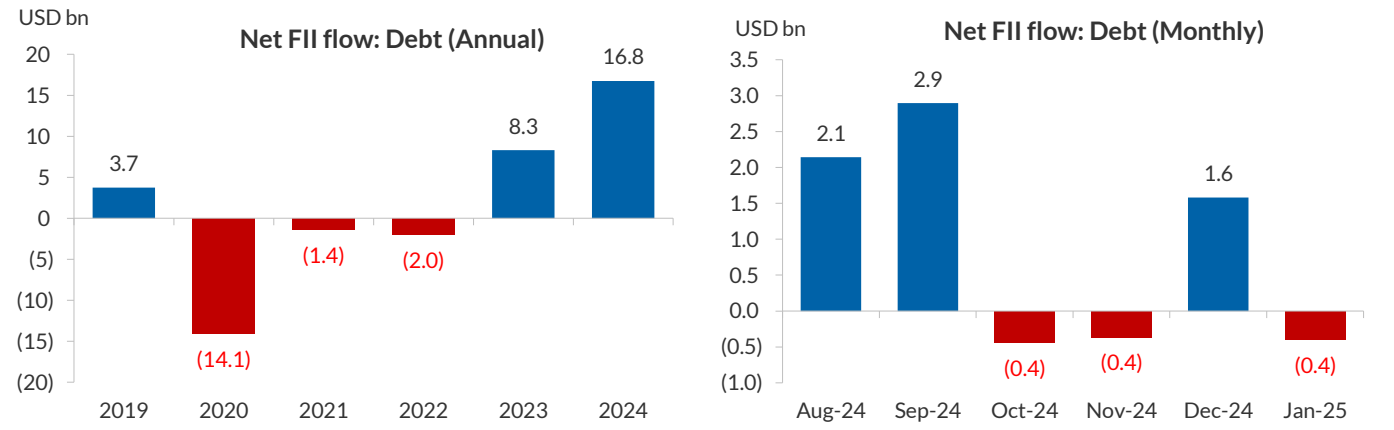
**Exhibit 24: Momentum Investing is no more in Vogue**



Source: Bloomberg, YES Sec

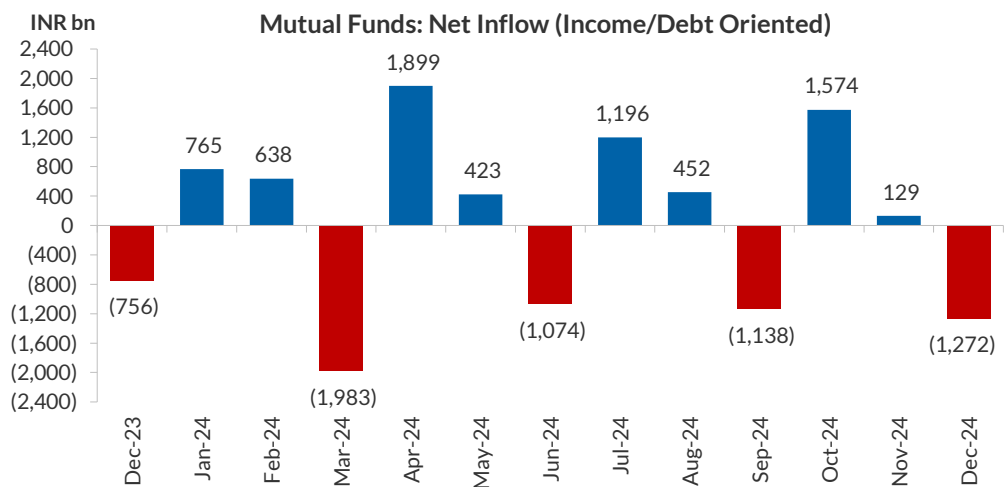
## India Debt

**Exhibit 25: FII inflows in Indian Debt have lost momentum amid rising US yields and weak INR...**



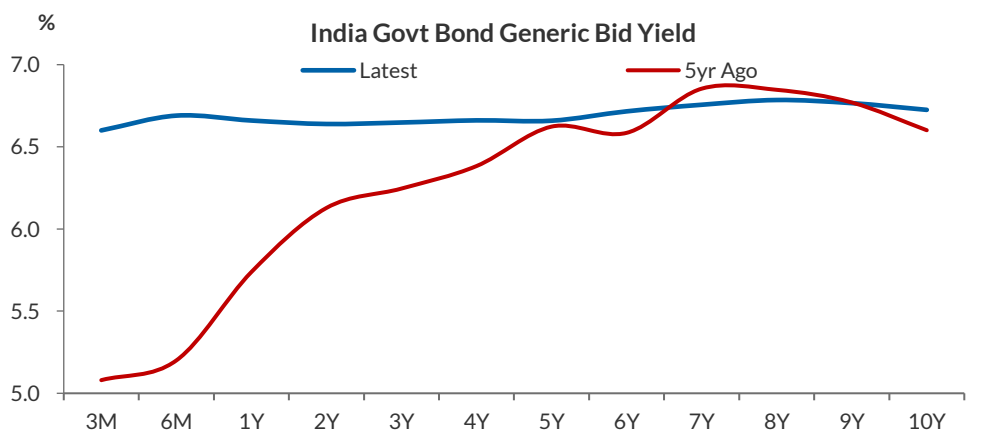
Source: CEIC, YES Sec

**Exhibit 26: ...ergo, Debt MFs turn cautious on Bonds**



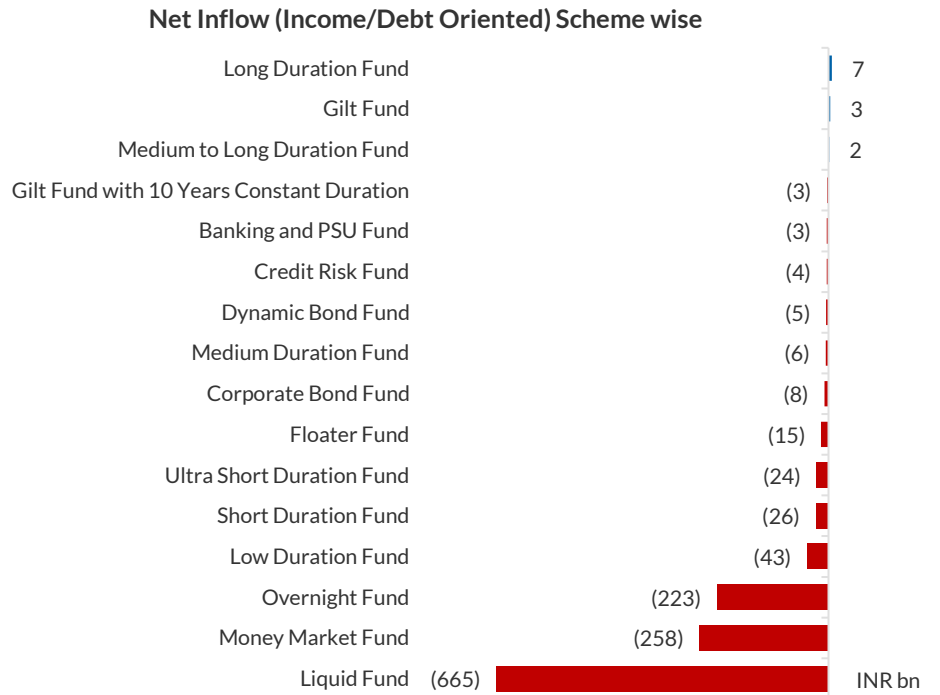
Source: AMFI, YES Sec

**Exhibit 27: India's short term interest rates are far too restrictive when compared with pre-pandemic days, calling for a need to ease monetary policy**



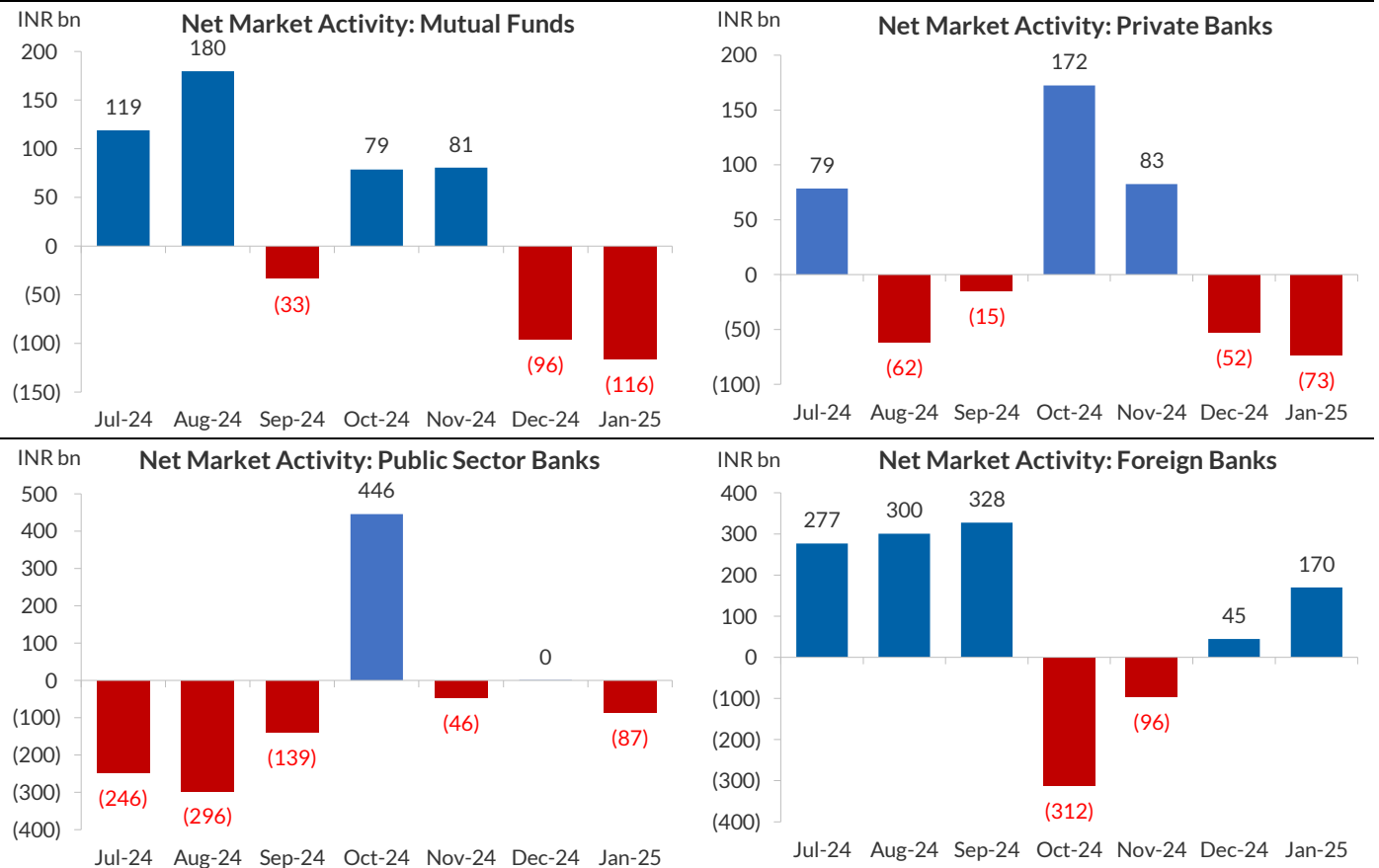
Source: Bloomberg, YES Sec

**Exhibit 28: Liquid Funds witness sizable outflows**



Source: CEIC, YES Sec; Note: Data for Dec month

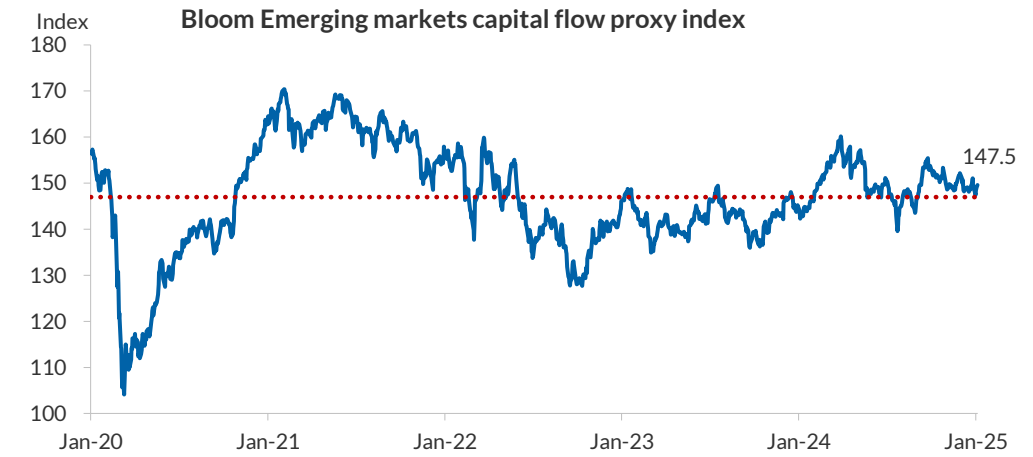
**Exhibit 29: Barring Foreign Banks, everyone sells G-Secs during January**



Source: Bloomberg, YES Sec

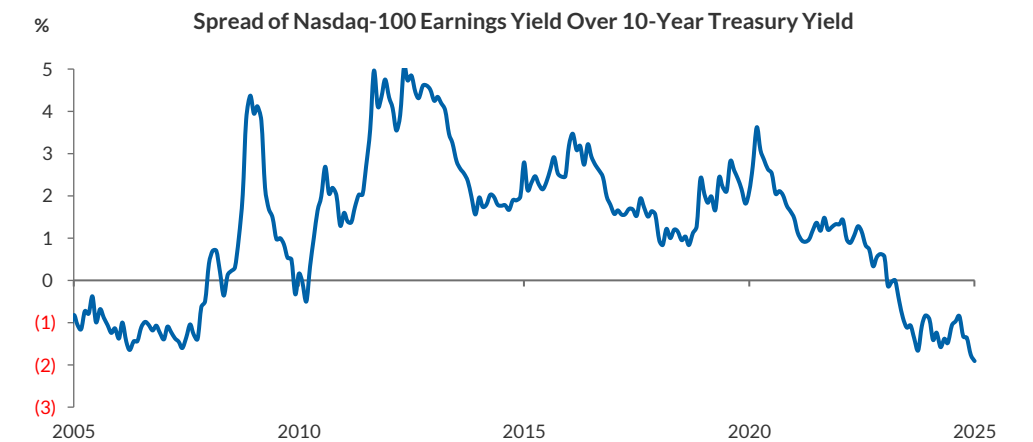
## Global Liquidity

**Exhibit 30: Capital flows in EMs is in line with the historical average**



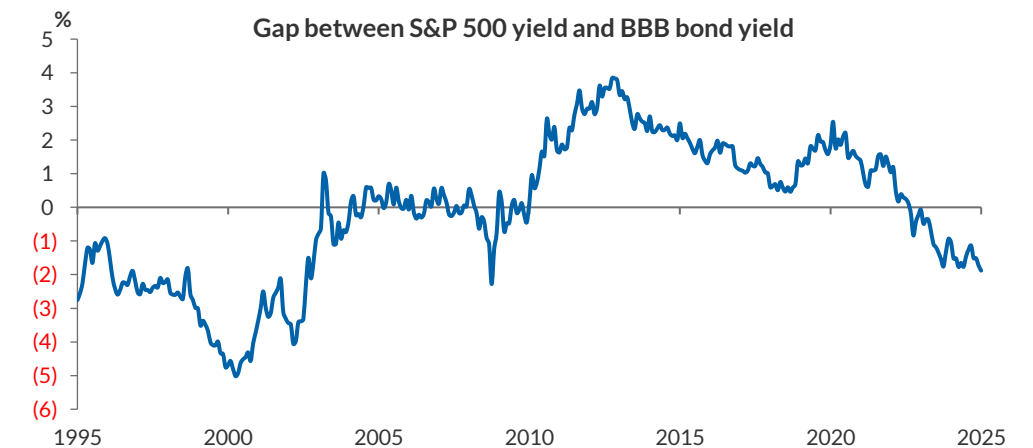
Source: Bloomberg, YES Sec

**Exhibit 31: US Treasury Yields make Equities look unattractive**



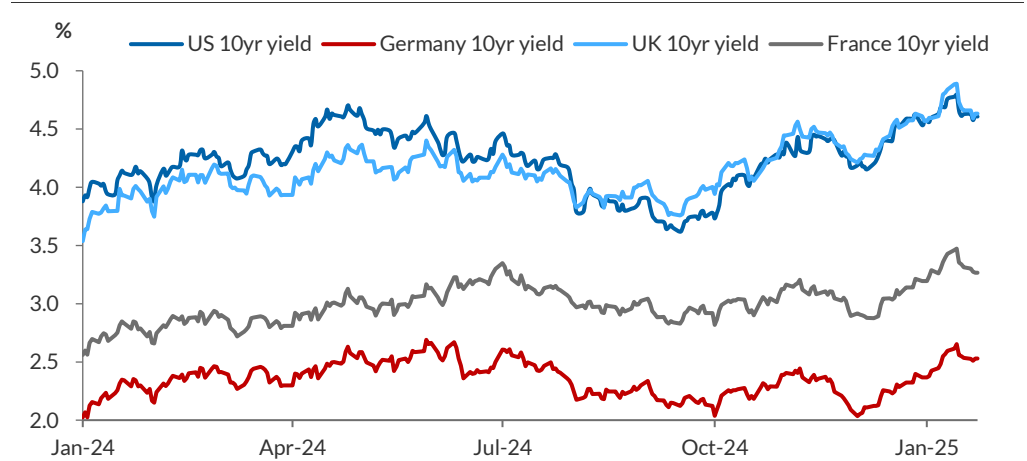
Source: Bloomberg, YES Sec

**Exhibit 32: Gap between US Earnings Yield and Bond Yields suggest Equities are overpriced**



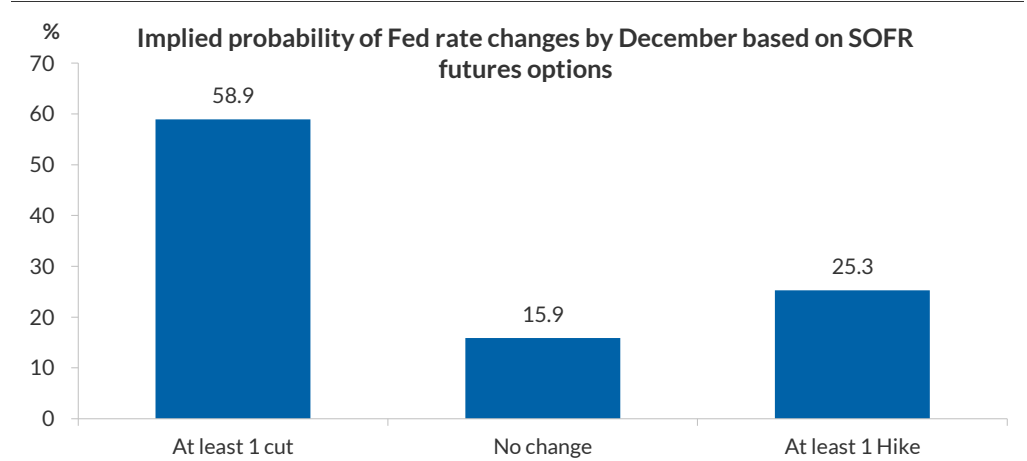
Source: Bloomberg, YES Sec

**Exhibit 33: Rising Global Yields suggests Interest rate cuts by various central banks will be shallow**



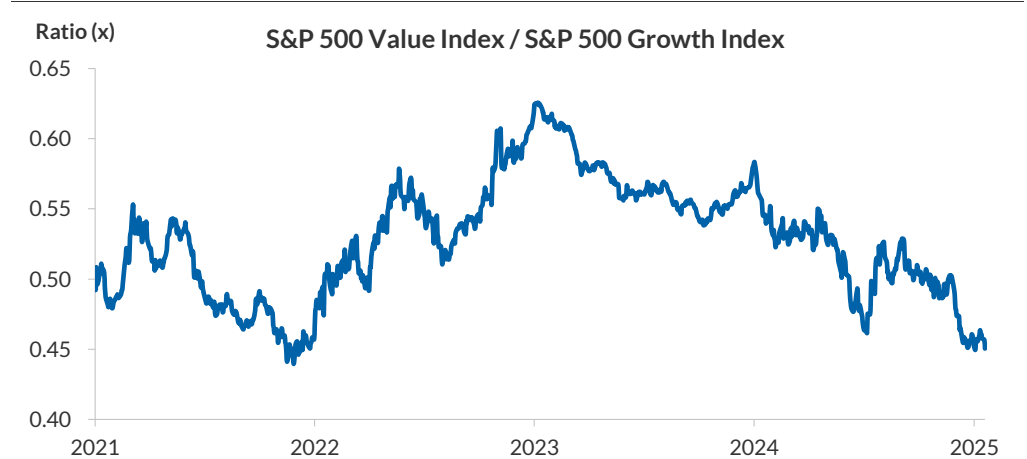
Source: Bloomberg, YES Sec

**Exhibit 34: Derivative Markets are pricing in 25% chance of a Fed rate hike this year**



Source: Federal Reserve Bank of Atlanta, Bloomberg, YES Sec; Note: data was as of Jan. 15.

**Exhibit 35: Value Investing is out of favour in the US**

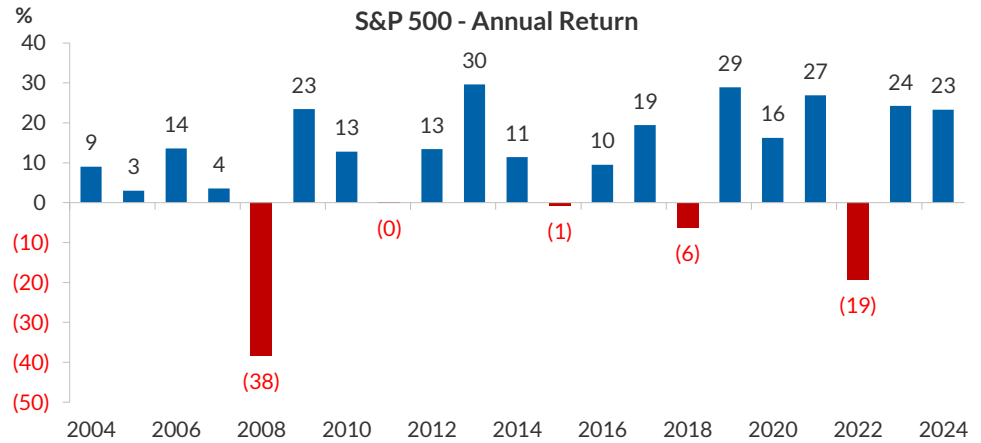


Source: Bloomberg, YES Sec



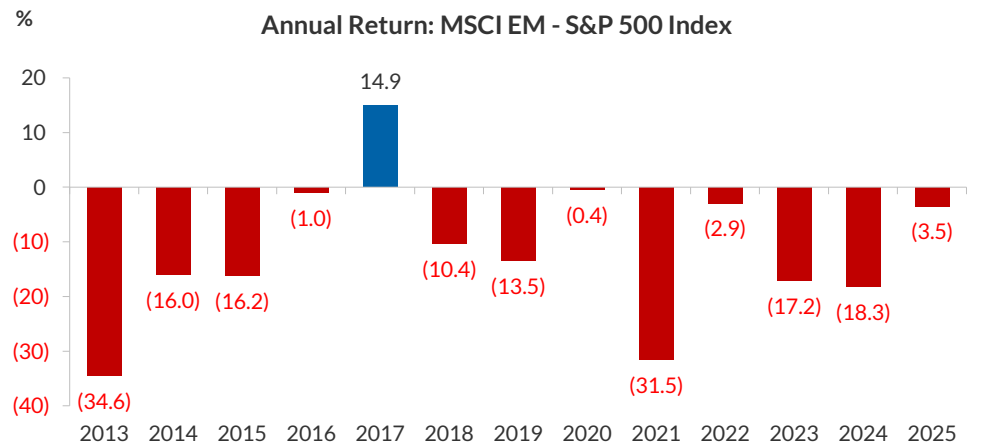
# Where Money Flows – Jan'25

**Exhibit 36: Consecutive Annual Gains of more than 20% for US Equities is unprecedented in the last 20 years**



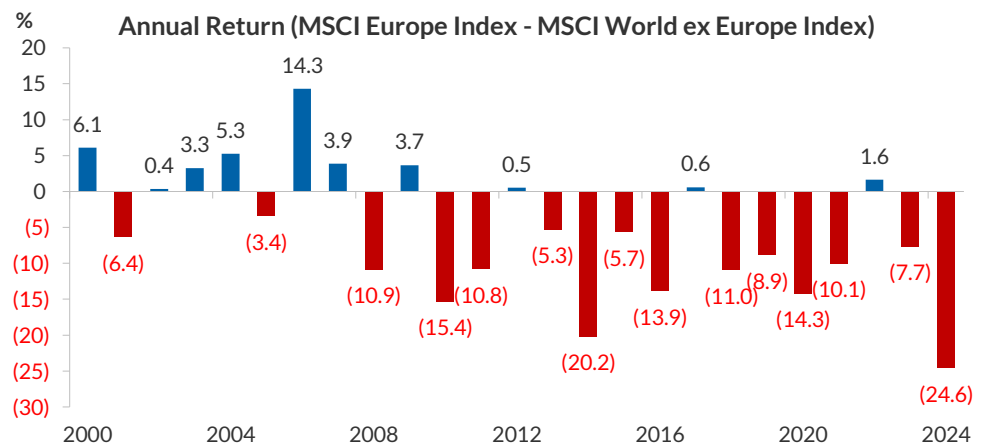
Source: Bloomberg, YES Sec

**Exhibit 37: EM Stocks have consistently underperformed US Markets**



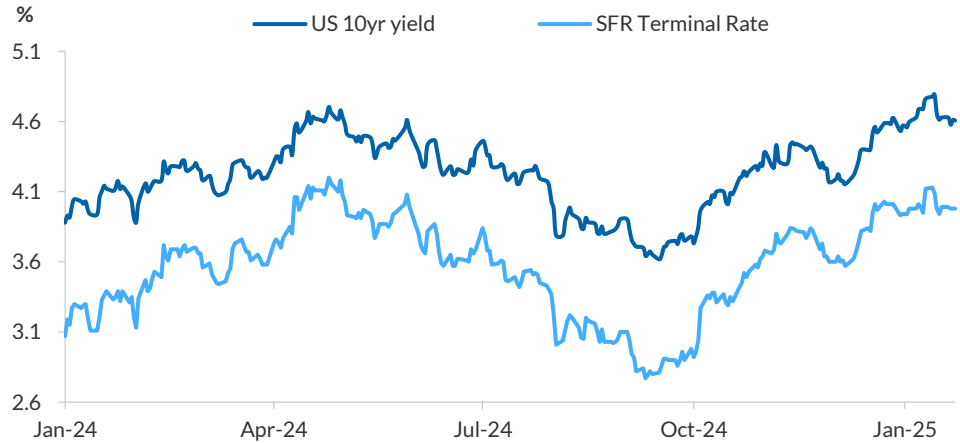
Source: Bloomberg, YES Sec

**Exhibit 38: European Equities lag the World Markets amid slowing German Economy and political uncertainty in France**



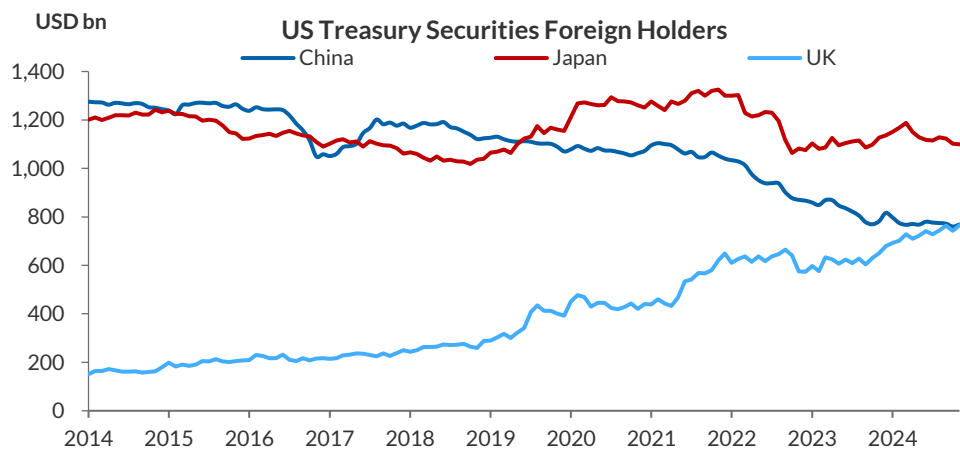
Source: Bloomberg, YES Sec

**Exhibit 39: Amid US Macroeconomic Resilience, Interest Rate Cut Expectations are turning shallow**



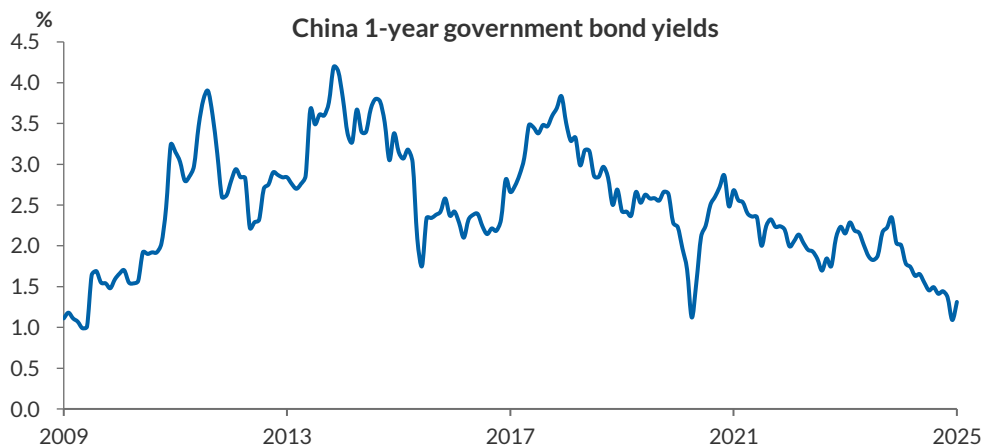
Source: Bloomberg, YES Sec

**Exhibit 40: UK is replacing China as the second largest holder of US Treasuries**



Source: Bloomberg, YES Sec

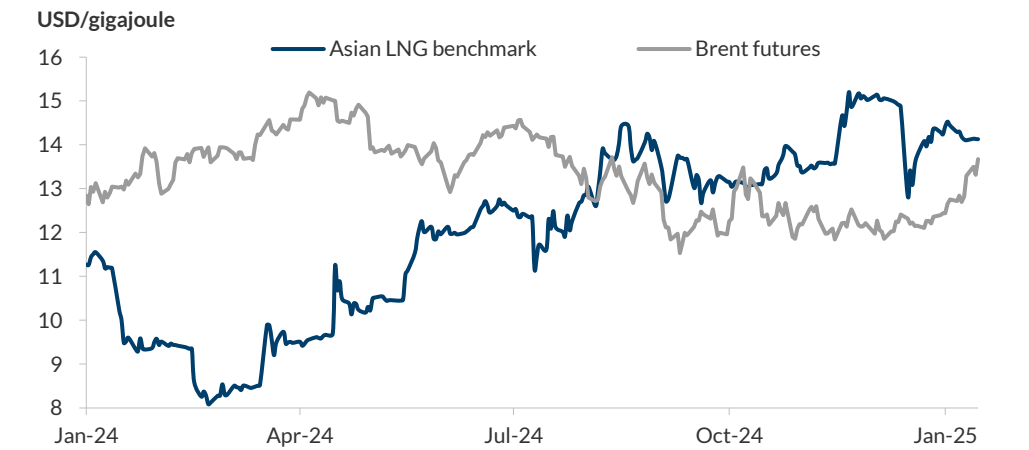
**Exhibit 41: Chinese short-term bond yields are below GFC levels, suggesting possibility of sizable monetary easing**



Source: Bloomberg, YES Sec; Note: Through third quarter 2024.

## Commodities

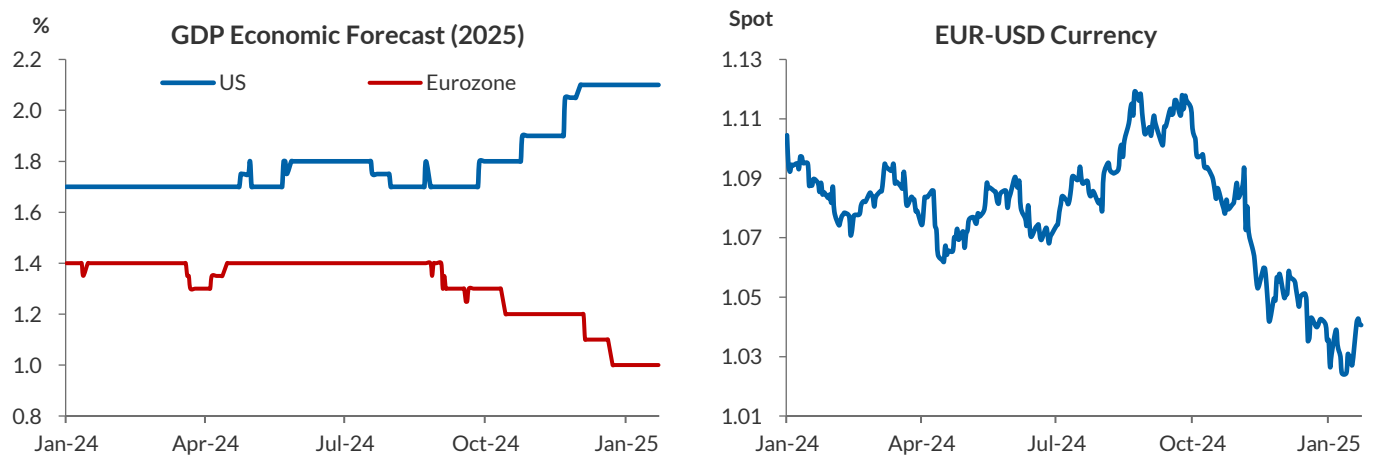
**Exhibit 42: Winter in the Northern Hemisphere gives Natural Gas the premium over Oil**



Source: Bloomberg, YES Sec

## Currency

**Exhibit 43: Divergent Growth Outlook weighs on Euro/USD**



Source: Bloomberg, YES Sec

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