Invesco Mutual Fund

Market Outlook

Summary – Global inflation takes centre stage forcing central banks to go for aggressive rate hikes; creating volatility in financial assets

Global Macro:

- Russia Ukraine war continues to rattle the global market as inflation becomes the key risk with many developed countries witnessing multi decade high inflation.
- Hawkish Central banks are causing tightening of financial conditions. Impact of this is being felt across asset classes as investors adjust to change in regime.
- Growth indicators are mixed as high inflation and tighter financial conditions impact consumer spending on goods. But pent up demand for services is keeping the services growth robust.

Domestic Macro:

- Loan growth has picked up to 3.5 year high providing support to the economy. Spending on capex is showing signs of pick up, largely through government spending for now.
- Inflation, whilst high, is in range, which has historically got tolerated by the economy.

Equities:

- Earnings are expected to grow, albeit at slower pace and with a bit of margin pressure. Valuations in select sectors look attractive.
- Investor sentiment remains bearish providing conditions for sharp rallies and higher market volatility.

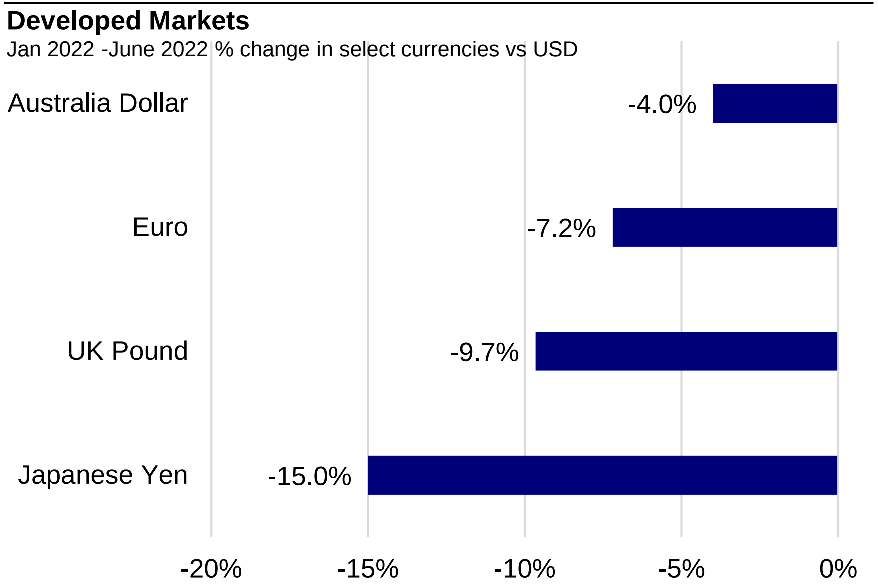
Fixed Income:

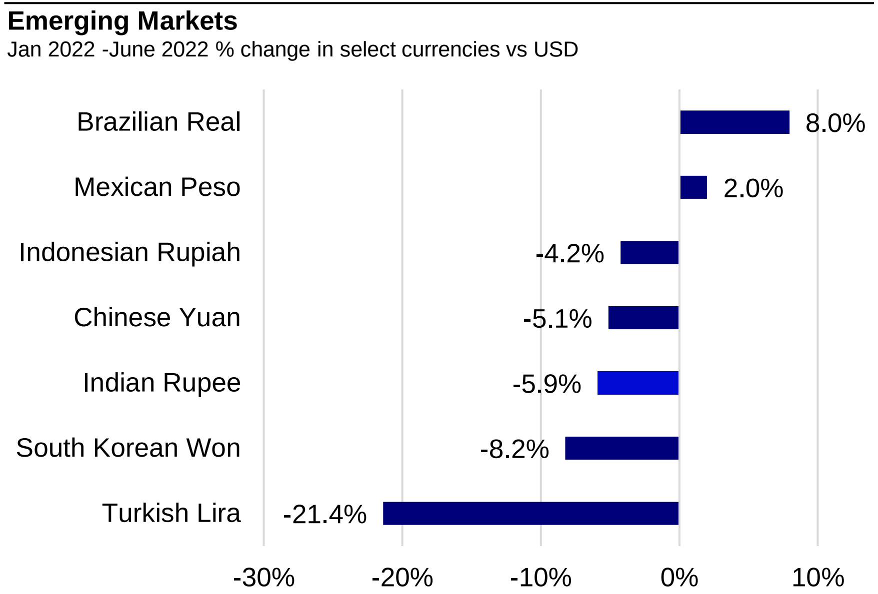
- Combination of challenging global backdrop, record high supply of government bonds and RBI's rate hike to rein in inflation may cause interest rates to be volatile with an upward bias.
- Belly of the curve provides reasonable risk reward. Credit spreads remain tight and unattractive from a risk-reward perspective.

Source: Invesco Asset Management (India)
Disclaimer: The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Global Macro

Strong USD inflicting pain on most currencies across the world





- USD has been very strong against currencies of major economies. Yen and Euro have suffered steep declines due to high reliance on Oil.
- Most Emerging Markets have also been weak against the USD. Brazil and Mexican currencies have managed to hold strong as uptrend in commodities benefit these economies.

Source: Bloomberg

PMI's moderating across countries

Services PMIs

	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21
US	52.7	53.4	55.6	58.0	56.5	51.2	57.6	58.0	58.7	54.9	55.1	59.9
Eurozone	53.0	56.1	57.7	55.6	55.5	51.1	53.1	55.9	54.6	56.4	59.0	59.8
Japan	54.0	52.6	50.7	49.4	44.2	47.6	52.1	53.0	50.7	47.8	42.9	47.4
UK	54.3	53.4	58.9	62.6	60.5	54.1	53.6	58.5	59.1	55.4	55.0	59.6
China	54.5	41.4	36.2	42.0	50.2	51.4	53.1	52.1	53.8	53.4	46.7	54.9
India	59.2	58.9	57.9	53.6	51.8	51.5	55.5	58.1	58.5	55.2	56.7	45.4
Brazil	60.8	58.6	60.6	58.1	54.7	52.8	53.6	53.6	54.9	54.6	55.1	54.4
Russia	51.7	48.5	44.5	38.1	52.1	49.8	49.5	47.1	48.8	50.5	49.3	53.5

Manufacturing PMIs

	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21
US	52.7	57.0	59.2	58.8	57.3	55.5	57.7	58.3	58.4	60.7	61.1	63.4
Eurozone	52.1	54.6	55.5	56.5	58.2	58.7	58.0	58.4	58.3	58.6	61.4	62.8
Japan	52.7	53.3	53.5	54.1	52.7	55.4	54.3	54.5	53.2	51.5	52.7	53.0
UK	52.8	54.6	55.8	55.2	58.0	57.3	57.9	58.1	57.8	57.1	60.3	60.4
China	51.7	48.1	46.0	48.1	50.4	49.1	50.9	49.9	50.6	50.0	49.2	50.3
India	53.9	54.6	54.7	54.0	54.9	54.0	55.5	57.6	55.9	53.7	52.3	55.3
Brazil	54.1	54.2	51.8	52.3	49.6	47.8	49.8	49.8	51.7	54.4	53.6	56.7
Russia	50.9	50.8	48.2	44.1	48.6	51.8	51.6	51.7	51.6	49.8	46.5	47.5
Indonesia	50.2	50.8	51.9	51.3	51.2	53.7	53.5	53.9	57.2	52.2	43.7	40.1
Mexico	52.2	50.6	49.3	49.2	48.0	46.1	49.4	49.4	49.3	48.6	47.1	49.6

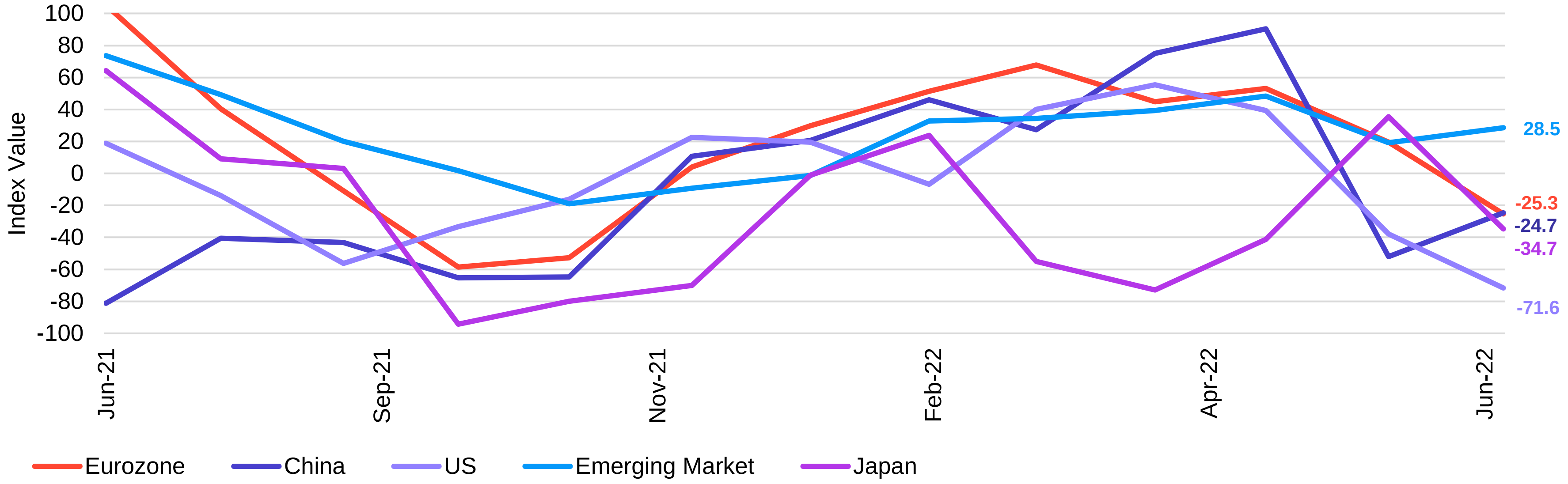
Weak Average Strong

Source: Bloomberg. PMI: Purchasing Managers' Index

- PMIs for developed markets are decelerating.
- Manufacturing PMI whilst in an expansionary territory are slowing.
- Services PMIs remain strong across many countries due to pent up demand.
- China PMIs picked up as the Covid-19 lock-downs and restrictions got lifted.

Global Macro – Economic data surprises continue to disappoint

CITI Economic Surprise Index



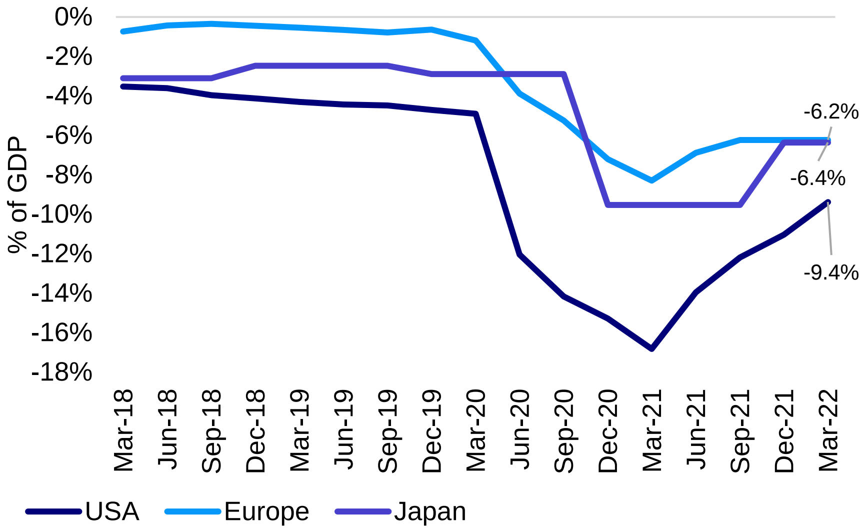
- Economic data surprises have declined across US, EU and Japan.
- EMs largely led by China have shown some positive surprises. China re-opening after Covid-19 lock-downs is helping growth.

Source: Bloomberg

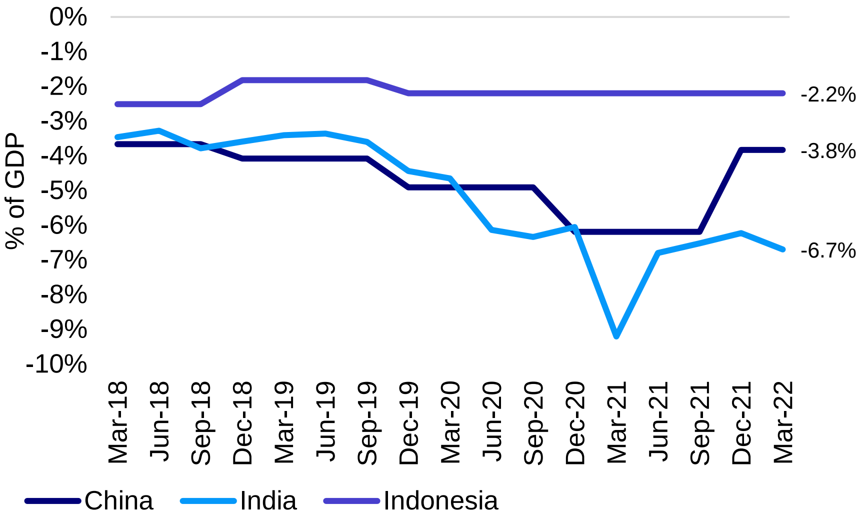
Note: Index value represents economic surprises vs expectations. Positive values reflect positive surprises vs expectation and visa versa.

Global Macro – Fiscal impulse to decline in 2022

Developed countries fiscal balance



Developing countries fiscal balance

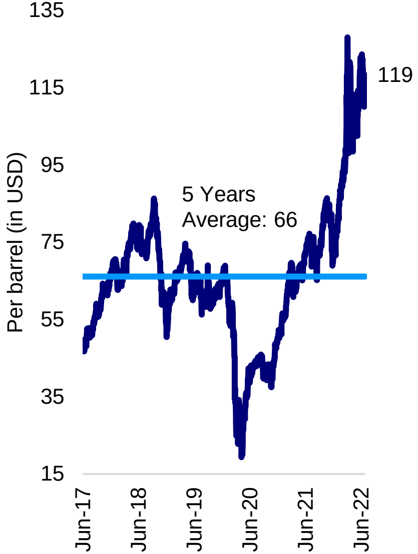


- Whilst economic data for developed countries so far has been robust, the extra-ordinary fiscal impulse from 2020 and 2021 will likely fade over 2022 causing growth to slow-down.
- Compared to that developing countries like China, India and Indonesia have had more measured fiscal response over the last two years and may see slower drag, especially domestically oriented economies.

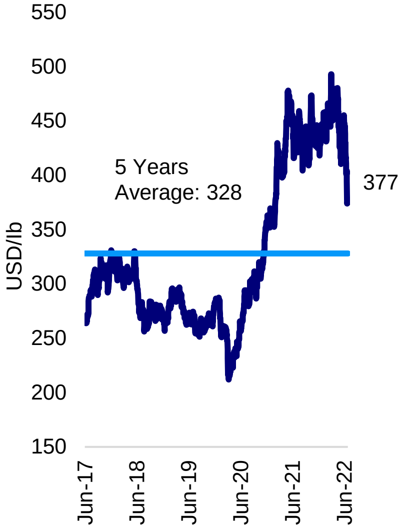
Source: Bloomberg. Kindly note fiscal balance data includes data of central government only.

Global Macro – Commodity prices retracted last quarter

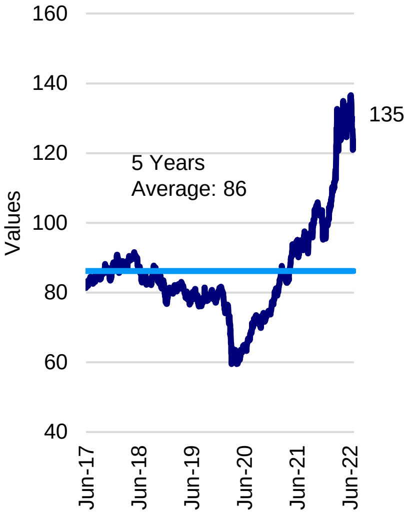
Oil



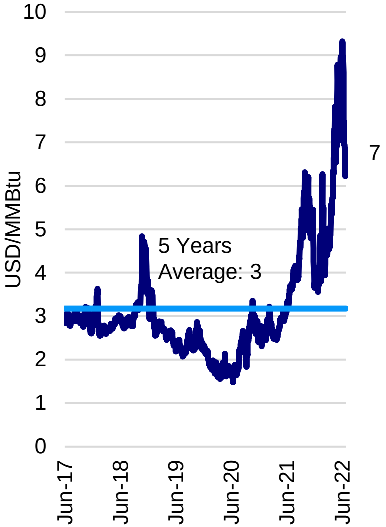
Copper



Commodity Index



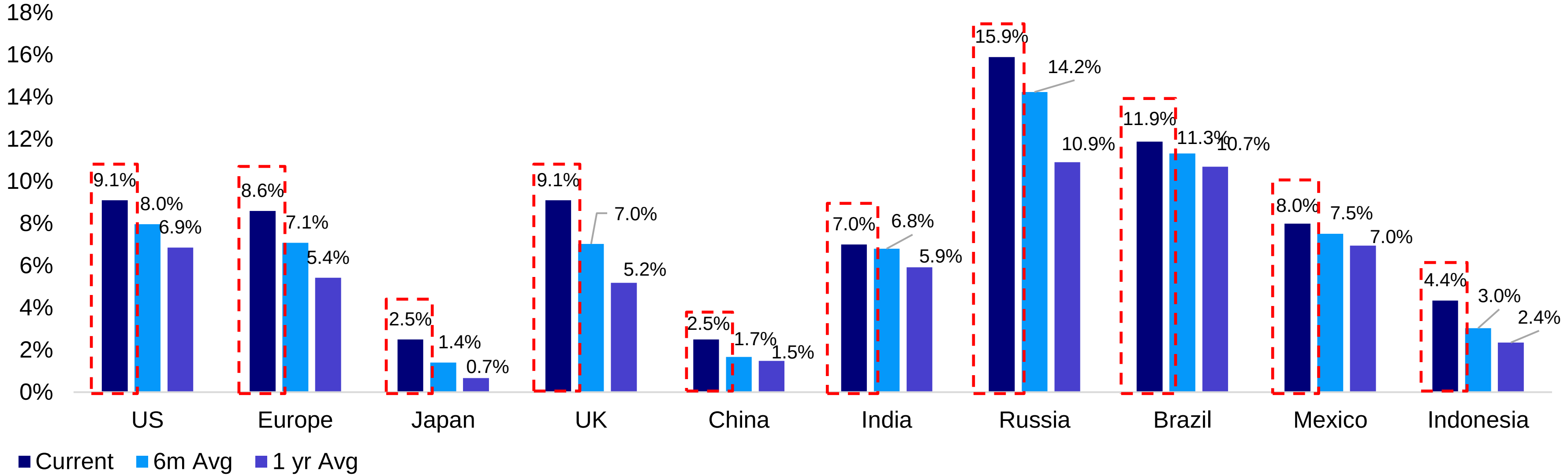
Natural Gas



- Many commodity prices are still at 5-year high; albeit sharply lower over the last quarter. In face of still robust global demand and reduced supply, high commodity prices may continue to remain elevated for a while. However, the sharp decline over last quarter may be signaling near term growth slow down fears.
- June end Brent Oil prices are 29% lower from 1 year high but still ~88% higher than 5-year average price.
- June end Copper prices are 35% lower from 1 year high but still ~15% higher than 5-year average price.
- June end Natural Gas prices are 35% lower from 1 year high but still ~133% higher than 5-year average price.

Source: Bloomberg. Data at end of June 2022

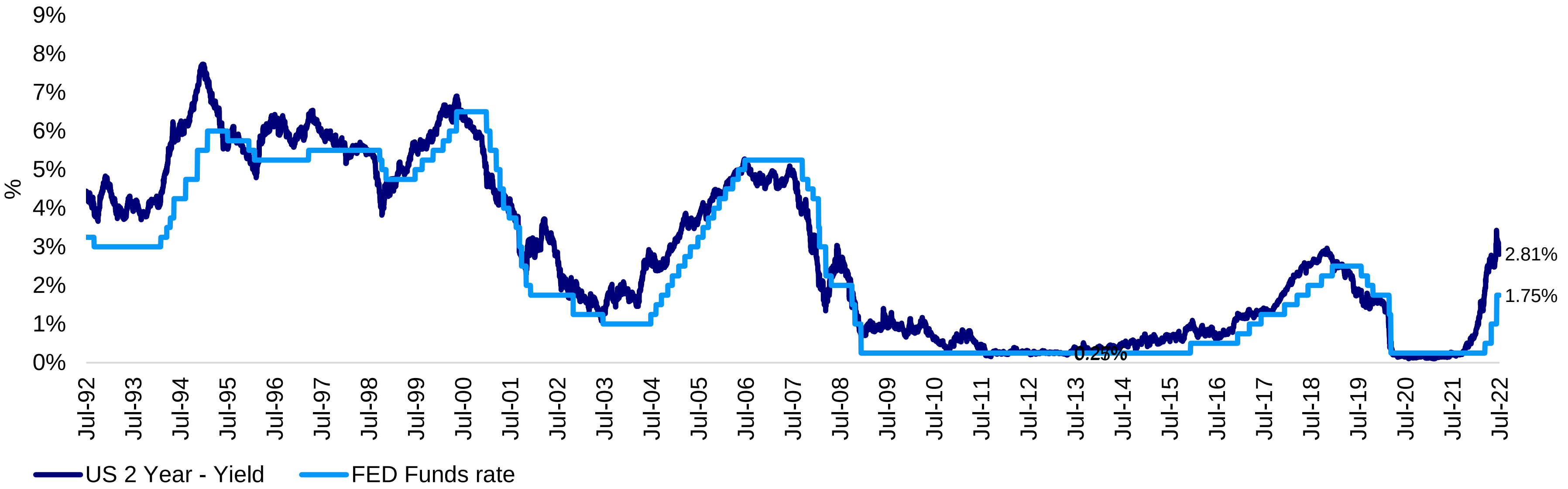
Global Macro – Inflation continues to remain high across countries



- Strong growth and commodity price pressures, especially energy prices are feeding through into inflation, specifically in developed countries.
- Certain developing countries like China, India and Indonesia still exhibiting manageable inflation vs their long period average.
- Given the impact of recent commodity price declines, inflation will likely soften. But high services inflation and high near-term headline CPI will continue to exert pressure on Central Banks for tightening monetary policy.

Source: Bloomberg. Data as at end June 2022.

Global Macro – US 2Yr yield vs Fed Fund Rate

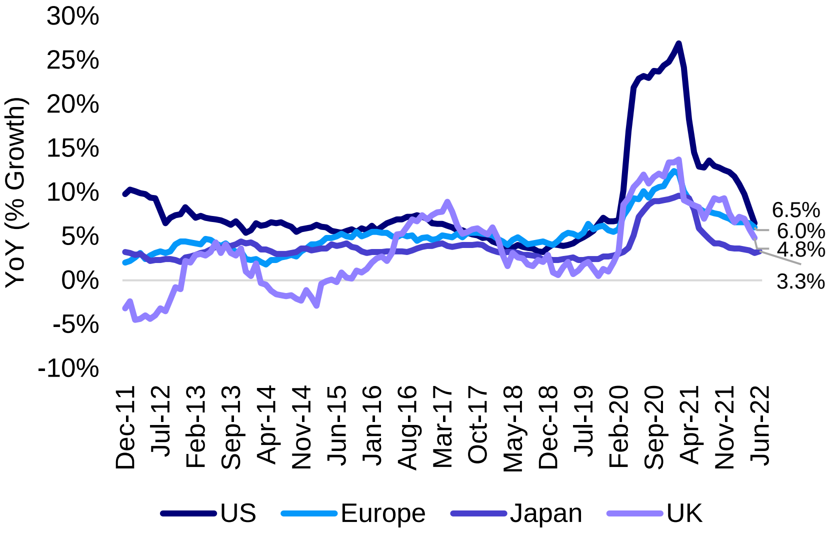


- Market expectations for interest rate increase in US have intensified significantly since beginning of 2022.
- US Fed Funds rate and US 2-year sovereign bonds have exhibited strong correlation for a very long time.
- Current pricing of US 2-year bonds signals sizeable interest rate increases still to be undertaken by US Federal Reserve.

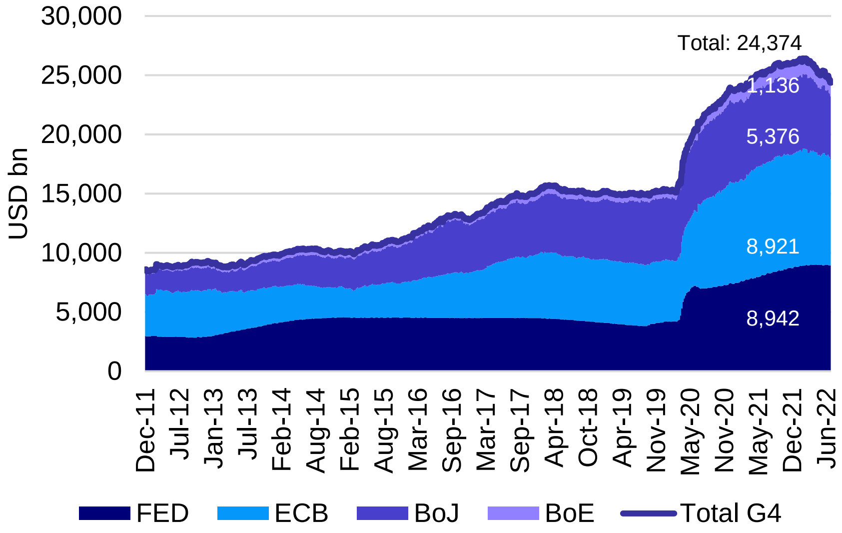
Source: Bloomberg

Global Macro – Liquidity and Central Banks Balance Sheet

M3 growth



Central Banks Balance Sheet



- In addition to higher interest rate path, liquidity support as seen through M2 / M3 growth as well as central banks balance sheet is declining.
- M2 / M3 growth in developed countries had risen significantly over 2020 and 2021 amid policy measures for Covid-19. These are now normalizing quickly.
- US Federal Reserve has telegraphed $95bn of balance sheet reduction from June 2022. In addition, ECB will stop QE from Q2 of this year. That leaves BoJ as the only major central bank which may continue QE.

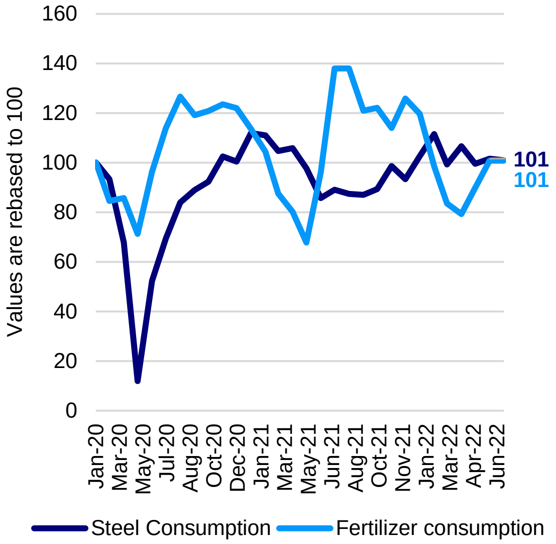
Source: Bloomberg. M3 and M2 are measures of money supply. FED: US Federal Reserve, ECB: European Central Bank, BoJ: Bank of Japan, BoE: Bank of England.

Domestic Macro

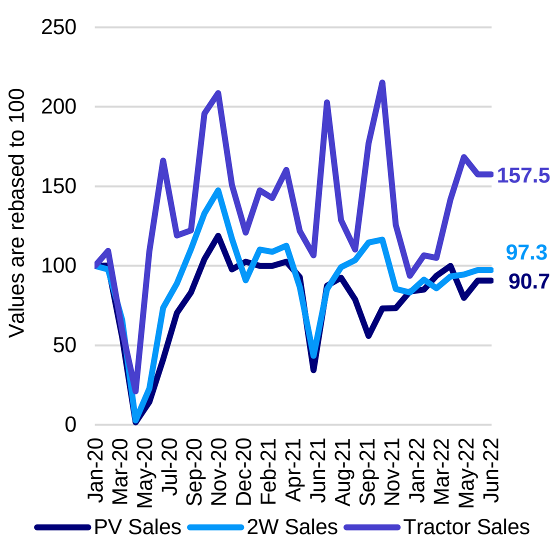
India Macro – High frequency indicators continue to show robustness

Values are rebased to 100

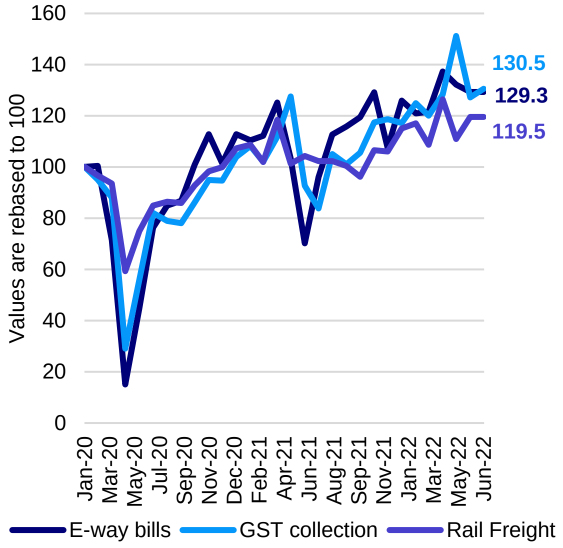
Commodity consumption



Vehicle Sales



Goods movement

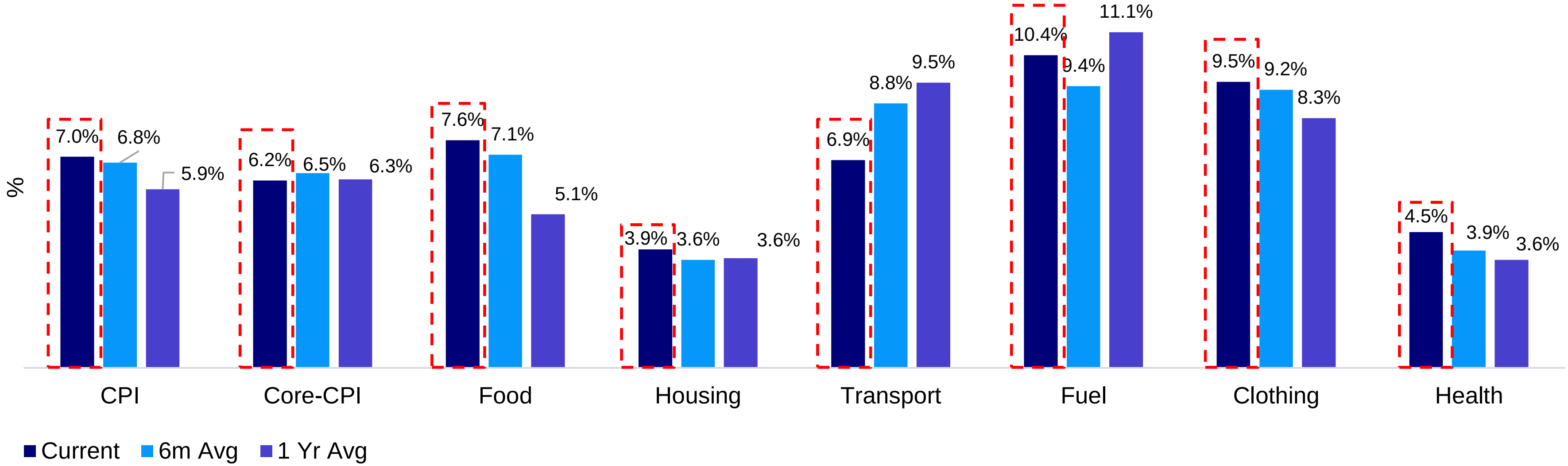


- High frequency indicators for India continue to signal robust momentum in growth recovery.
- Manufacturing as well as Services PMI have been in an expansionary zone in the last six months demonstrating robust conditions for growth.

Source: CMIE; Invesco India Asset Management

India Macro – Inflation becoming broad-based with sticky core CPI

India Inflation and its components

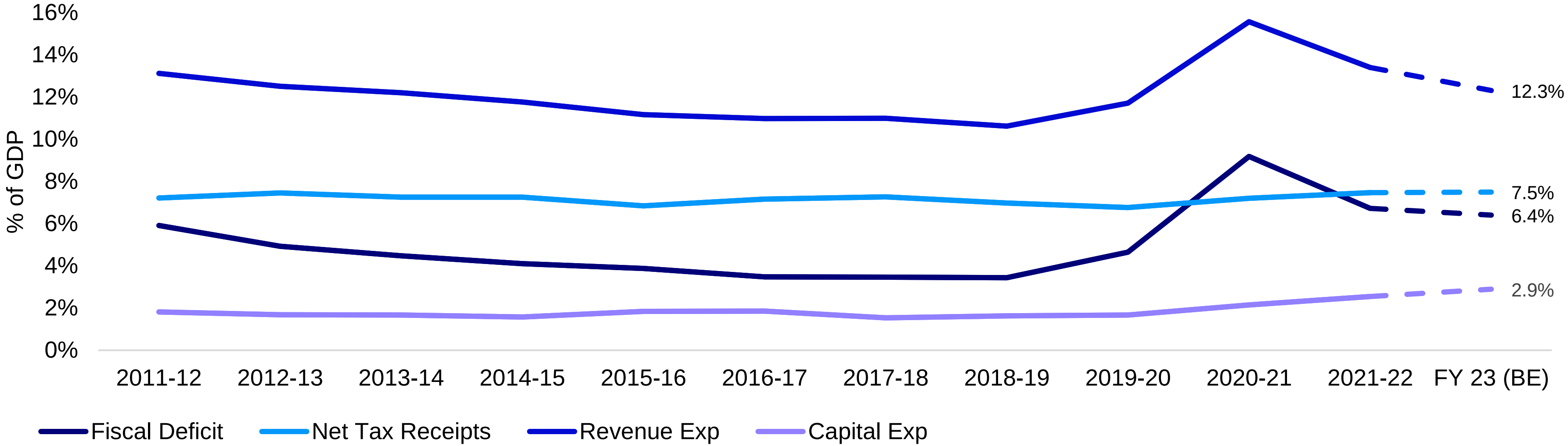


- CPI has increased due to broad-based increase in components.
- Core CPI will likely remain sticky above 6% levels given the high commodity prices and manufacturers yet to pass through full impact of input costs.

Source: Bloomberg

India Macro – Fiscal Deficit under pressure as Government steps-in to cool inflation

Fiscal Deficit

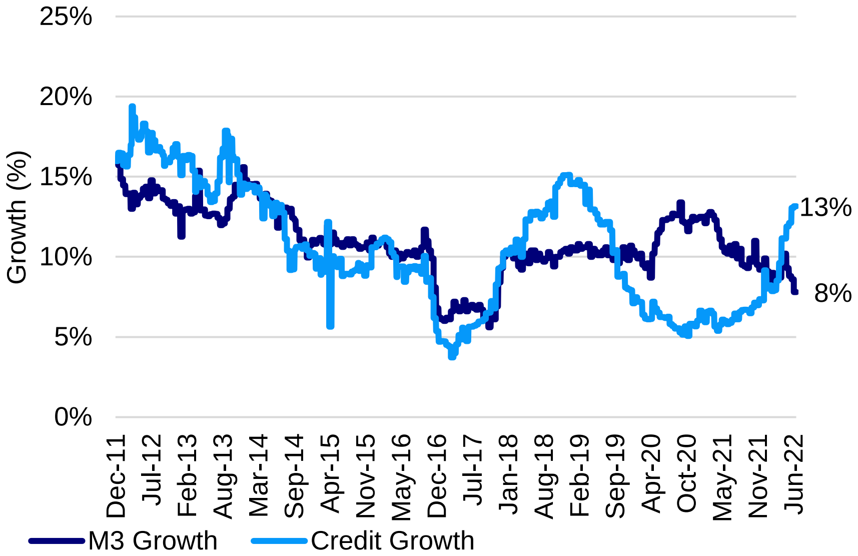


- India's fiscal response over 2020 and 2021 to counter Covid-19 has been more measured compared to many developed and developing countries.
- Net Tax receipts continue to show uptrend due to better tax compliance and formalization of economy.
- Revenue expenditure as % of GDP may consolidate lower and capital expenditure may increase thereby providing better multiplier effect over medium term.

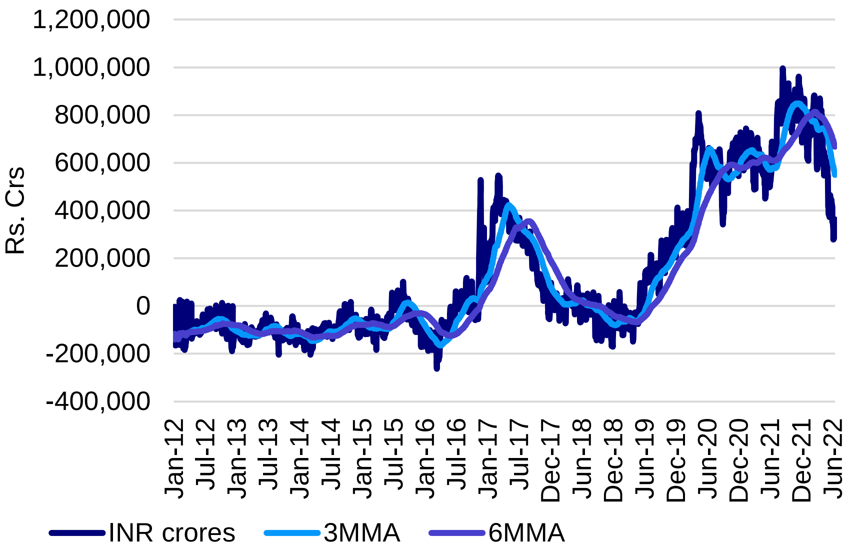
Source: CMIE; Invesco Asset Management (India)

India Macro – Liquidity moderating, albeit from higher levels. Credit growth shows smart pick-up

M3 and Credit growth



Systemic Liquidity

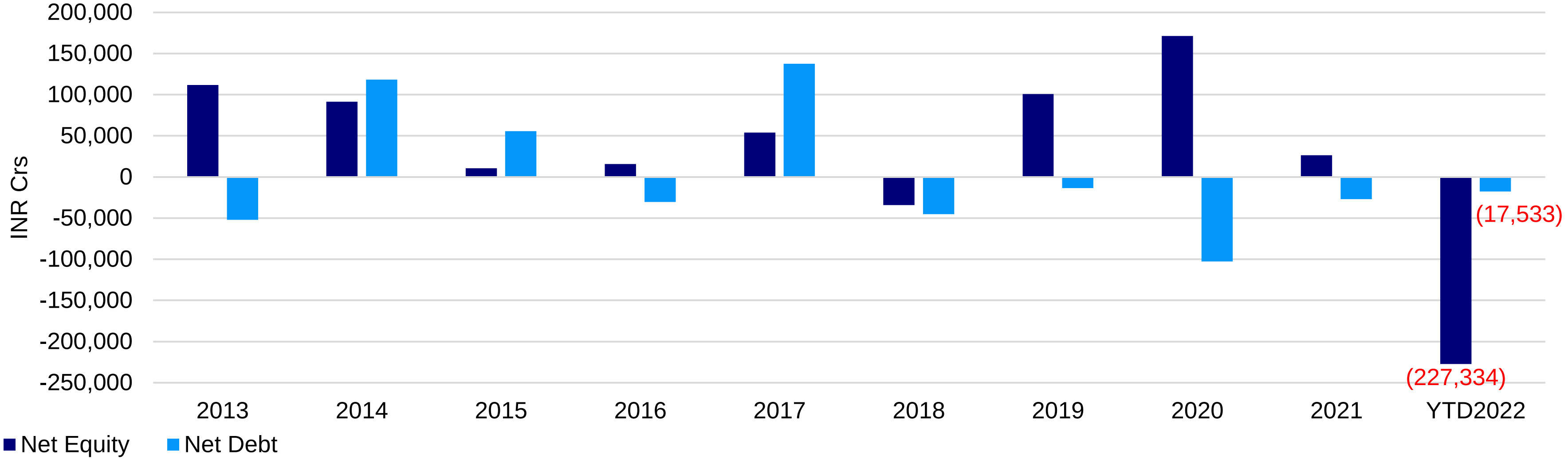


- Liquidity conditions are getting more normalized from the earlier extra-ordinarily surplus liquidity.
- M3 growth has been coming down from the high levels in 2020-21 to averages seen during 2017 and 2018.
- Credit growth which has been subdued over last 2 years has picked up in a strong manner.
- Systemic liquidity, whilst above the levels of previous years, seem to be coming down sequentially.

Source: Bloomberg. MMA: Monthly moving average

India Macro – FPI flows continue to be negative; conditions at the margin, however, turning favorable for India

Annual FPI flows

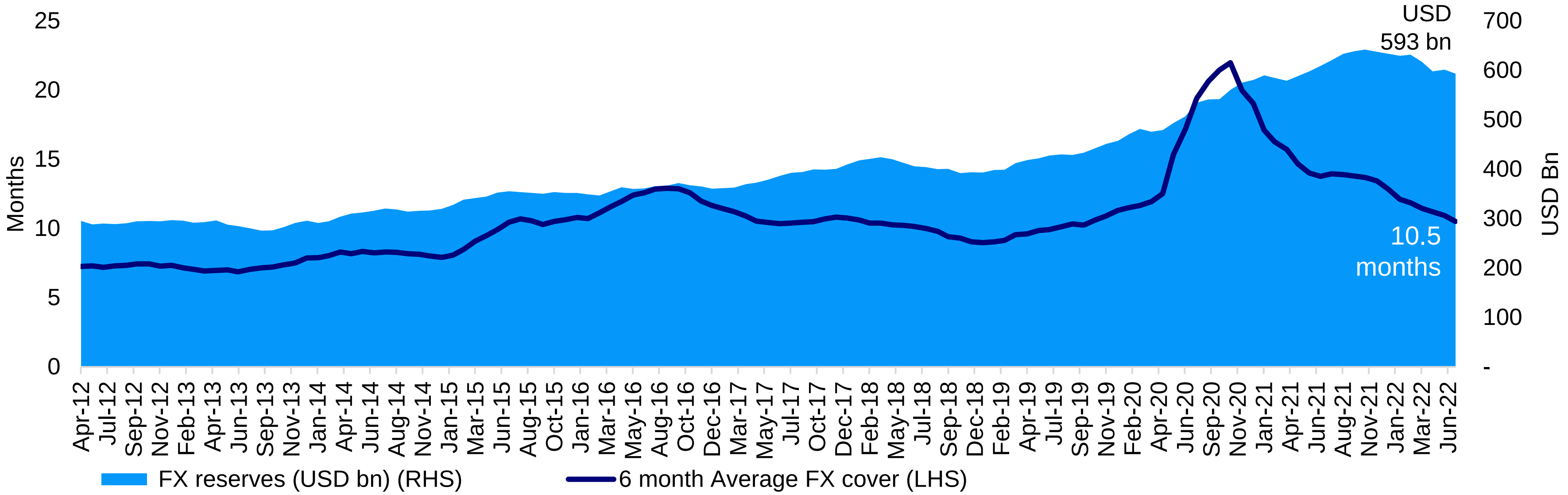


- As global financial conditions tighten and domestic liquidity conditions normalize, FPI flows have turned negative in 2022.
- High Equity FPI flows in 2019 and 2020 helped RBI to increase FX reserves.
- Domestic liquidity increased significantly due to the increased mopping up of FX inflows.
- As the FPI flows turn negative in 2022, this may likely put pressure on FX reserves and domestic liquidity.

Source: HSBC India. FX: Forex Reserves

India Macro – Forex cover remains healthy despite decline in balance

Forex Reserves and Import cover



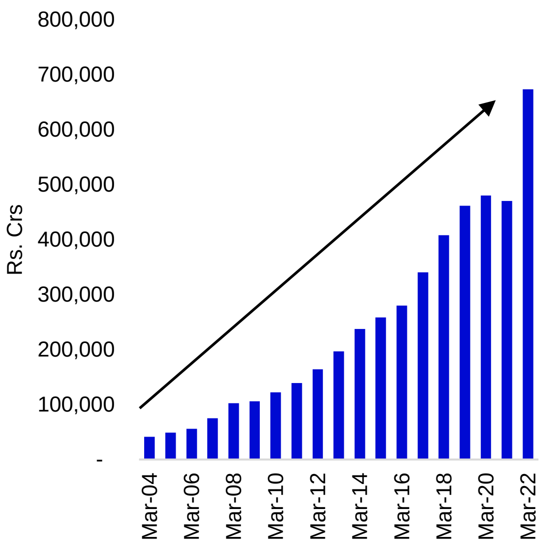
- Forex reserves remain in a reasonable position at around USD 593 bn at the end of June 2022.
- Whilst the import cover was very strong in 2020 and 2021 due to lower imports, the cover has been normalizing as domestic demand improves.
- Higher Oil prices and FPI outflows have impacted the import cover recently.

Source: Bloomberg

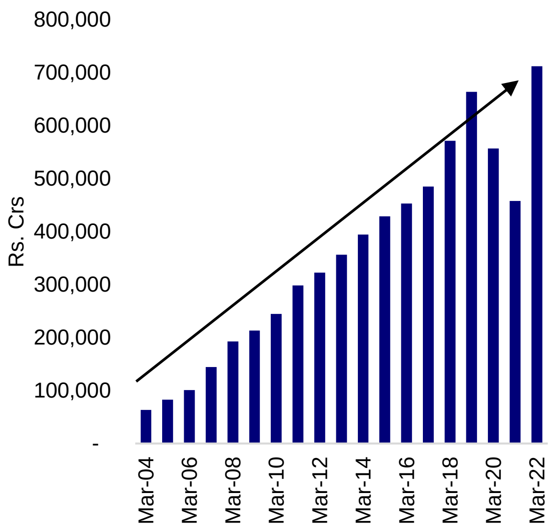
Equity Outlook

Tax collections have been robust – a positive outcome of inflation

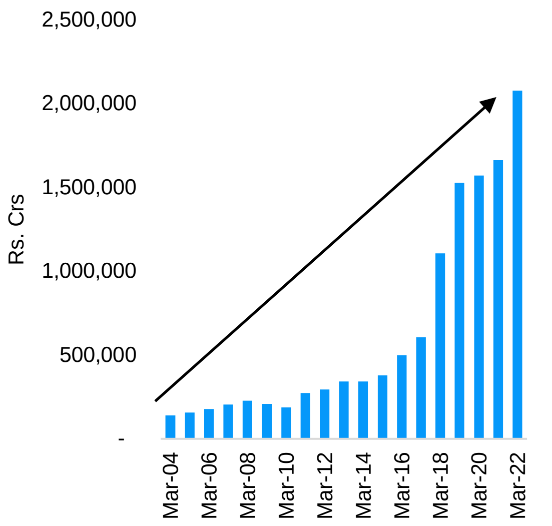
Income Tax (Gross)



Corporate Tax (Gross)



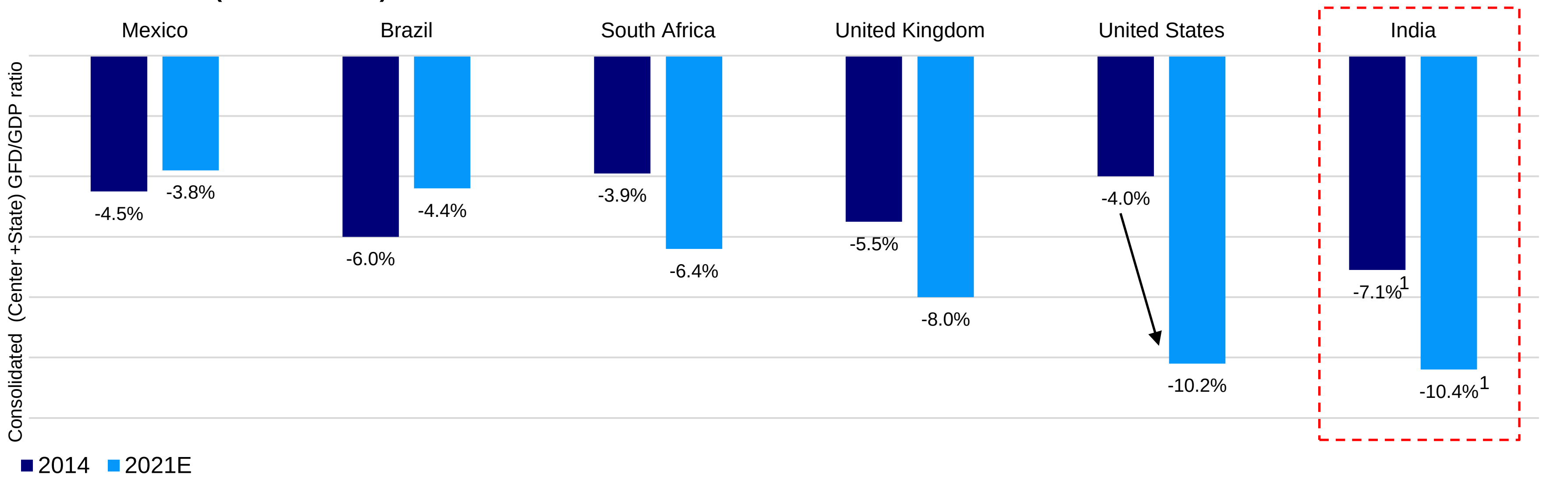
Indirect Taxes (Gross)



Source: Macquarie Research. Indirect taxes includes custom duties, excise duties and GST

Indian fiscal health reasonable despite Covid

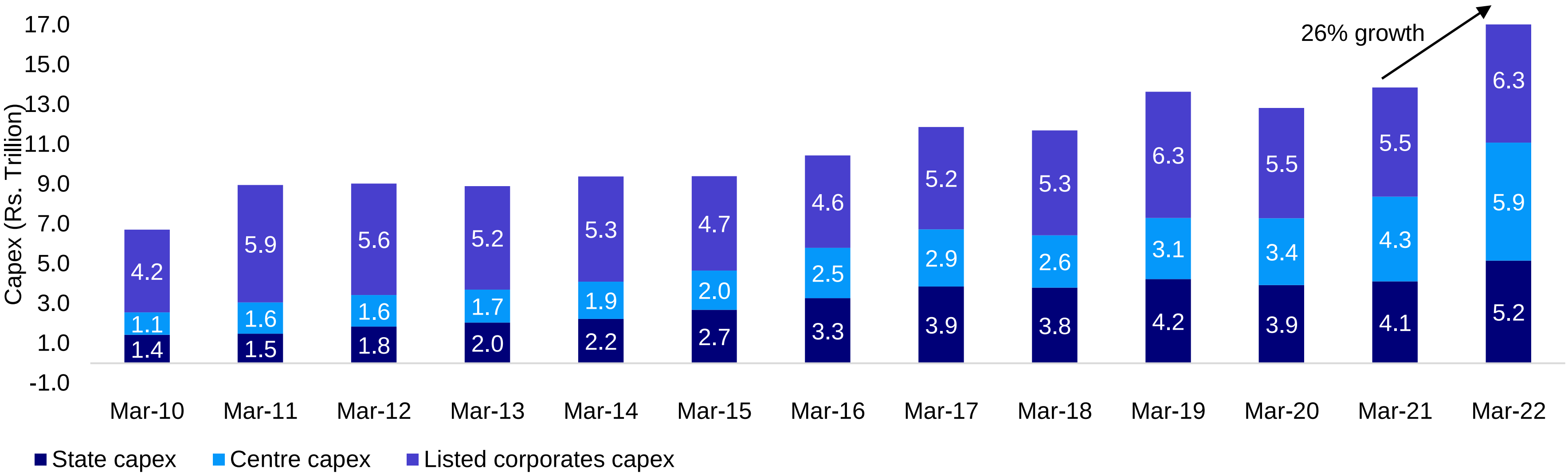
Gross Fiscal Deficit (Center + State)



Source: Kotak Securities. [1]Fiscal data for India is as at FY 2015 and FY 2022.

Initial green shoots visible in overall capex – led by the government

High frequency data on capex spend by government continues to improve

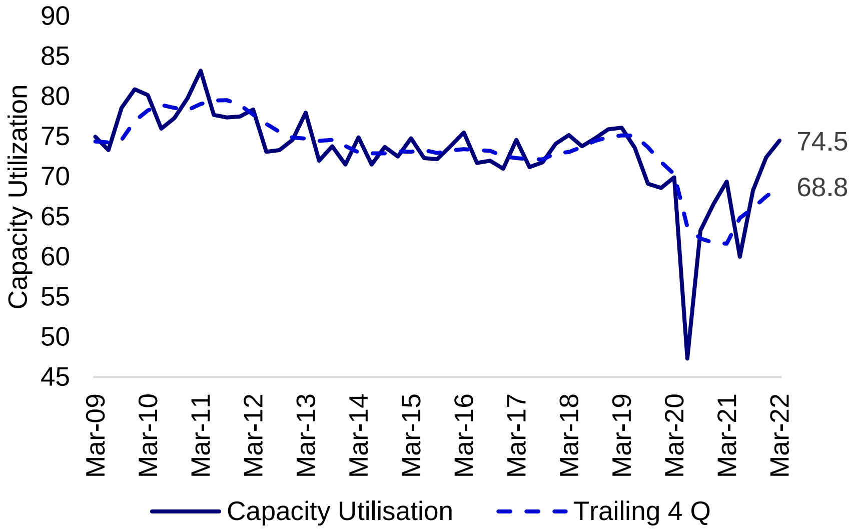


- Government capex growth till 2020 was inline with the nominal GDP growth – now getting accelerated over the recent 3 budgets.
- Private sector contribution to capex growth had reduced over the previous decade – we see green shoots here.

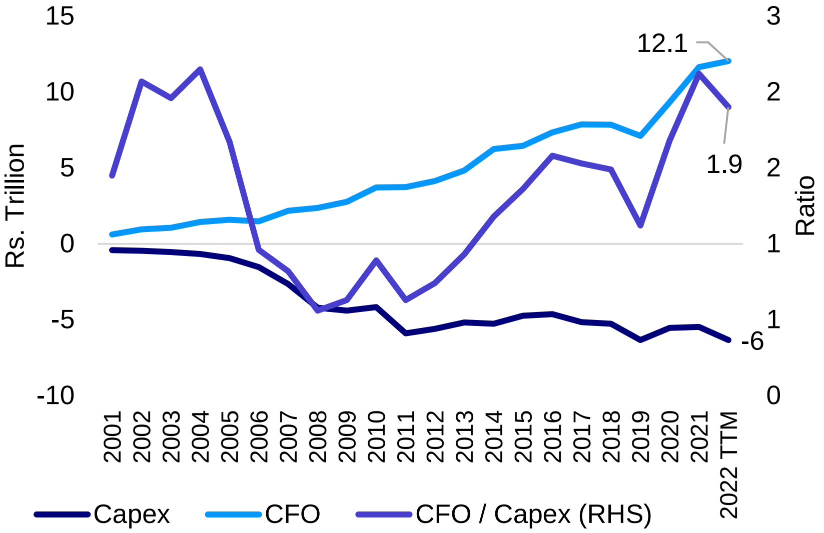
Source: ICICI Securities

Revival of the private sector capex cycle – increasing capacity utilization and strong cashflows are key enablers

Improving capacity utilisation is another positive factor for industrial corporate capex revival



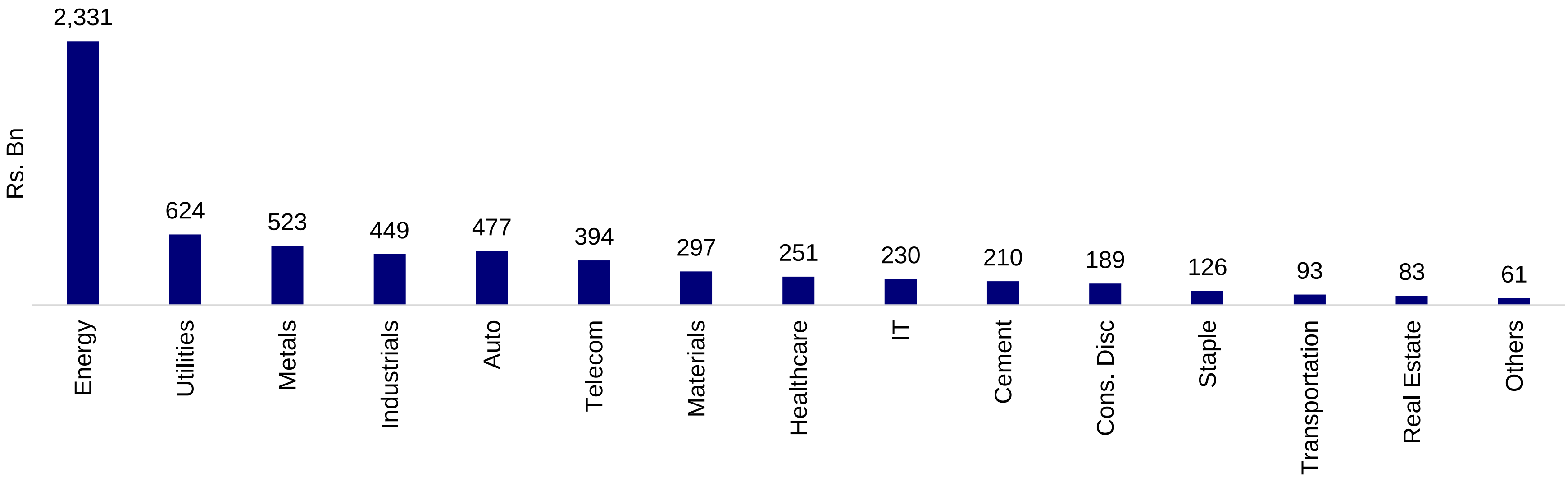
Strong cash flow to ensure private sector capex revival



Source: ICICI Securities. CFO: Cash Flow.

High commodity prices act as tailwind to capex by capital intensive sectors

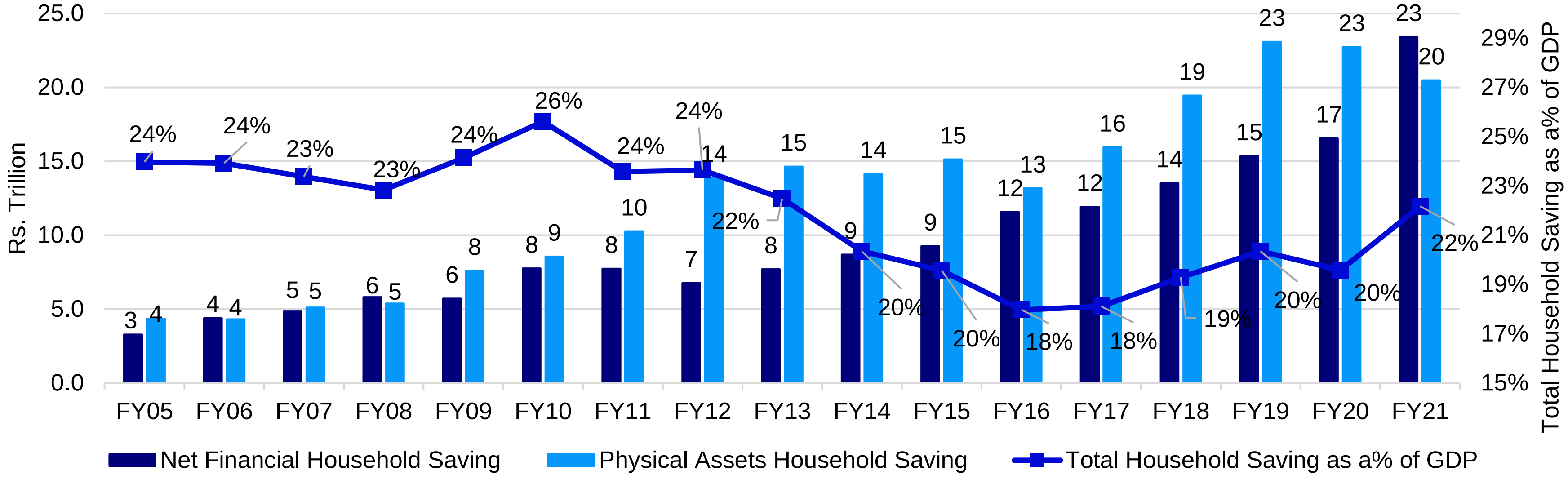
Capex - Mar 2022 (Trailing twelve months)



Source: ICICI Securities

Household savings have improved in the recent past…

The previous 5 years have witnessed a sharp improvement in financial savings

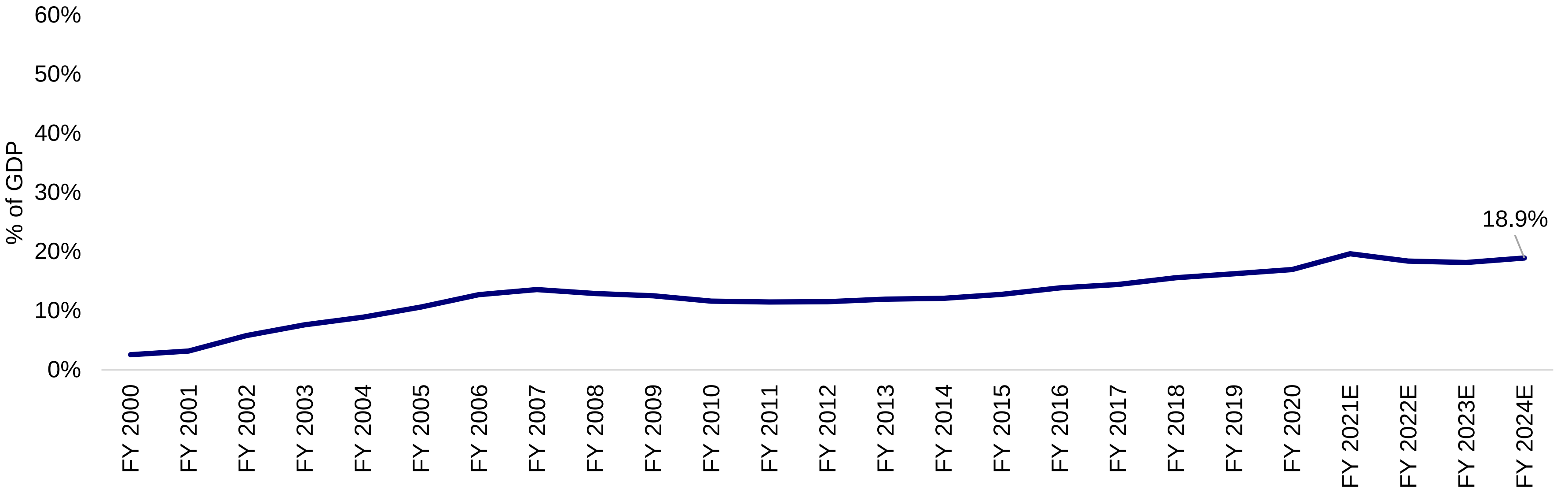


Source: Spark Capital

Invesco Mutual Fund

… increase in household debt under control

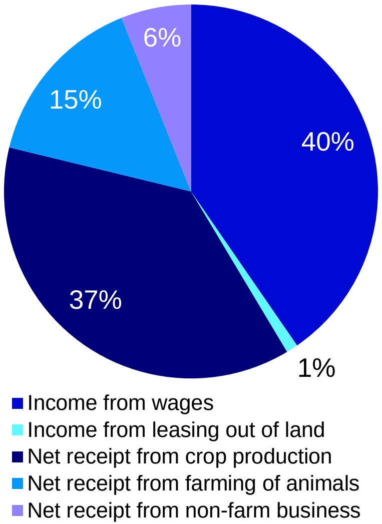
Household Debt as % of GDP



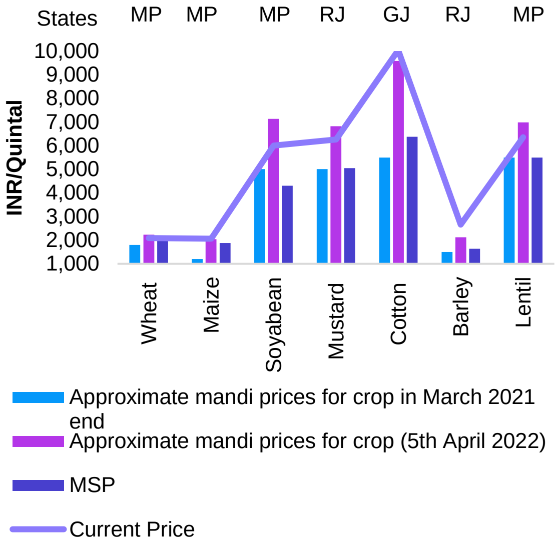
Source: Morgan Stanley. Spark Capital.

High agri-commodity prices (net of higher input costs) offer a respite to Covid-hit rural economy

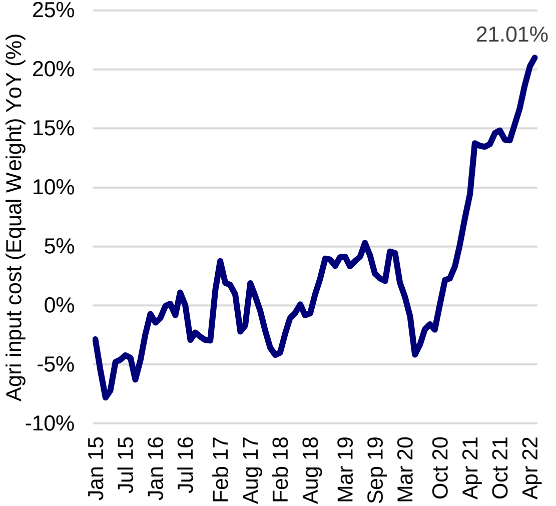
Average monthly income for agriculture households (July 2018 – June 2019)



Prices across major agri commodity remains buoyant



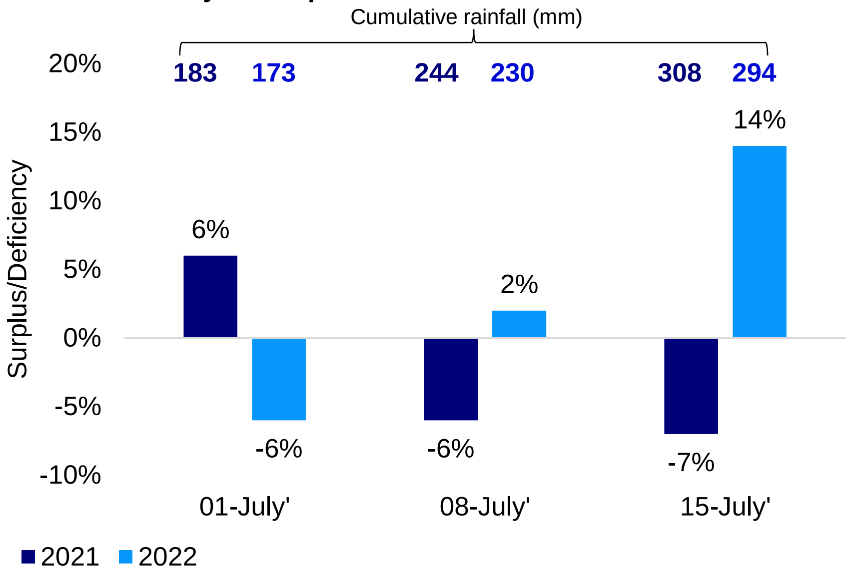
Input prices has witness a rise since past 1 year



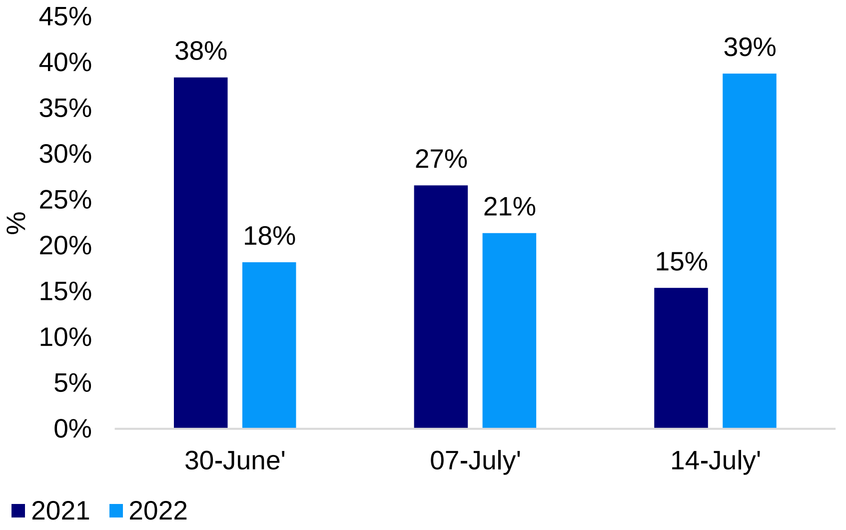
Source: Elara Capital. MP: Madhya Pradesh, RJ: Rajasthan, GJ: Gujarat.

Rainfall currently below par, but improving currently

Rainfall currently below par



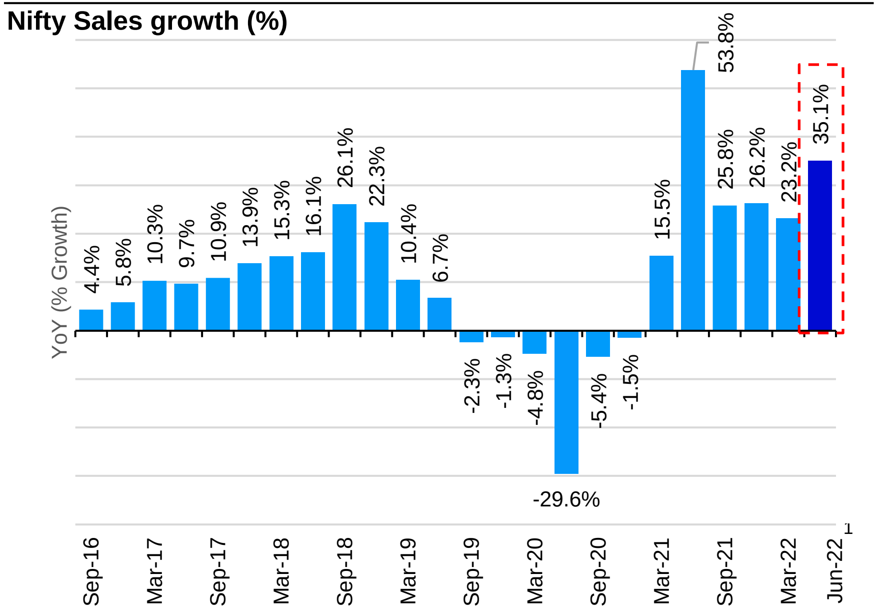
Reservoir surplus/(deficiency)

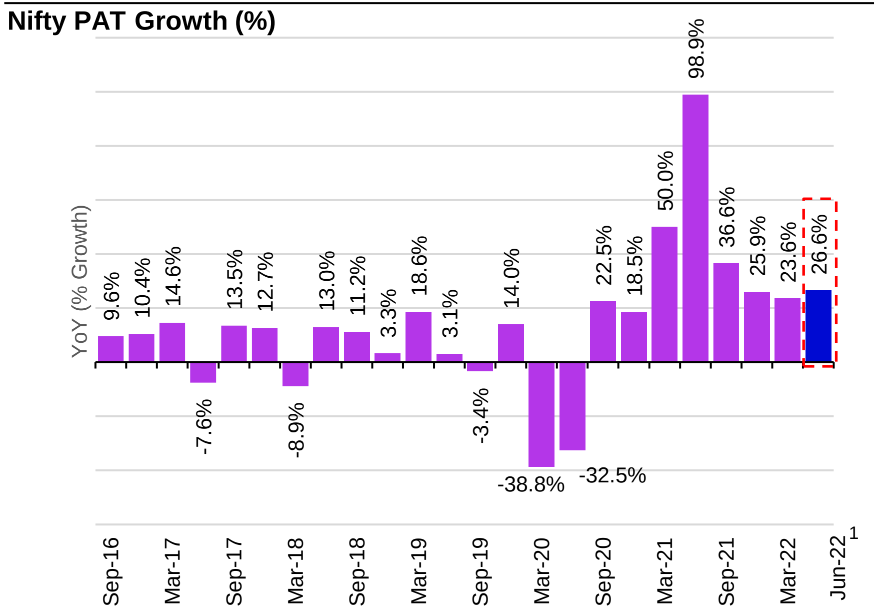


Source: Kotak Institutional sales

Earnings & Valuations

Profit growth cycle recovered for India…



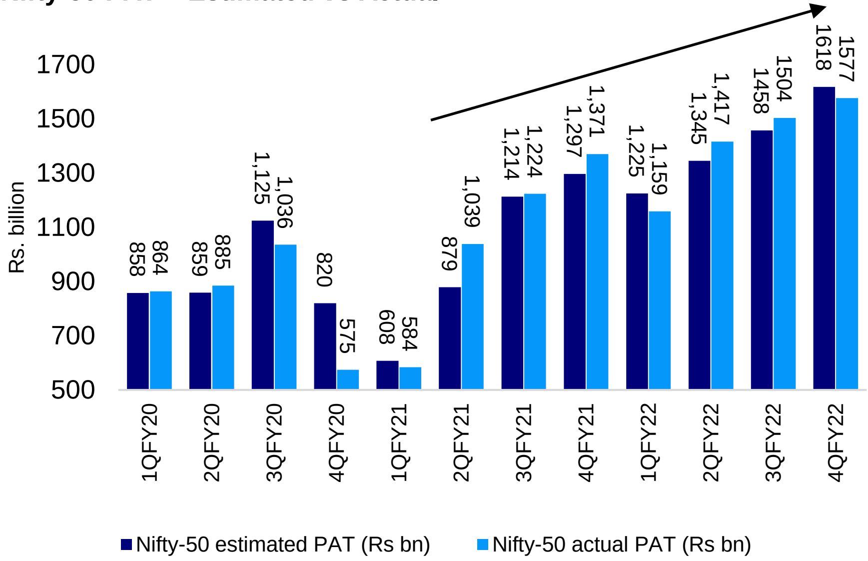


Past performance may or may not be sustained in future. Source: Kotak, Nifty companies Profit Growth. PAT: Profit After Tax. [1]E: Estimates. CAGR: Compounded Annualised Growth Rate.

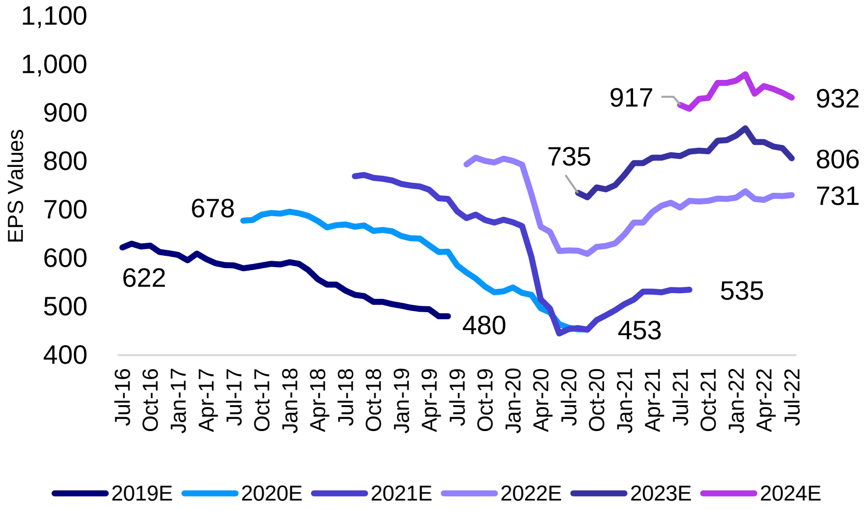
Disclaimer: The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

… after upgrades over past six quarters, marginal cuts for FY23 and FY24 EPS estimates

Nifty-50 PAT – Estimated vs Actual



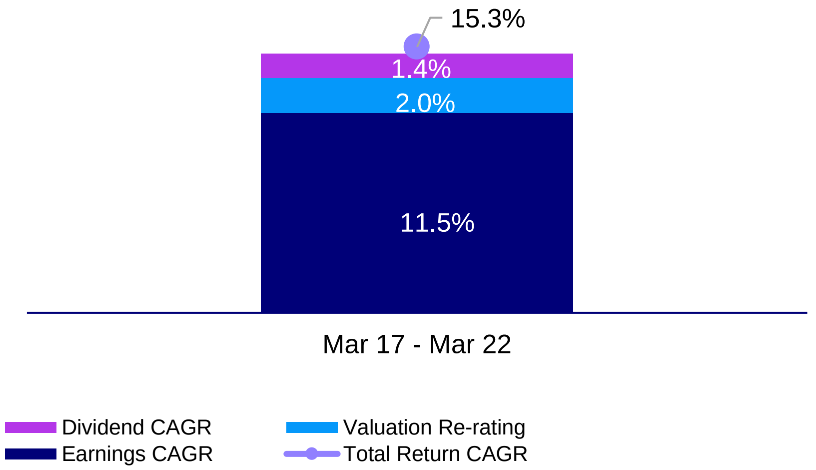
Nifty EPS estimates



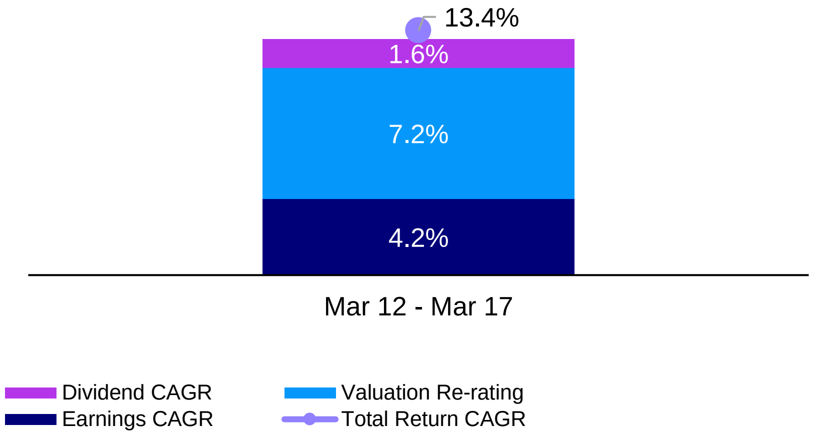
Past performance may or may not be sustained in future. Source: Kotak Institutional Equities. E: Estimates.

Returns have been driven by earnings growth rather than P/E re-rating

Returns driven by earnings growth



Returns driven by valuation re-rating



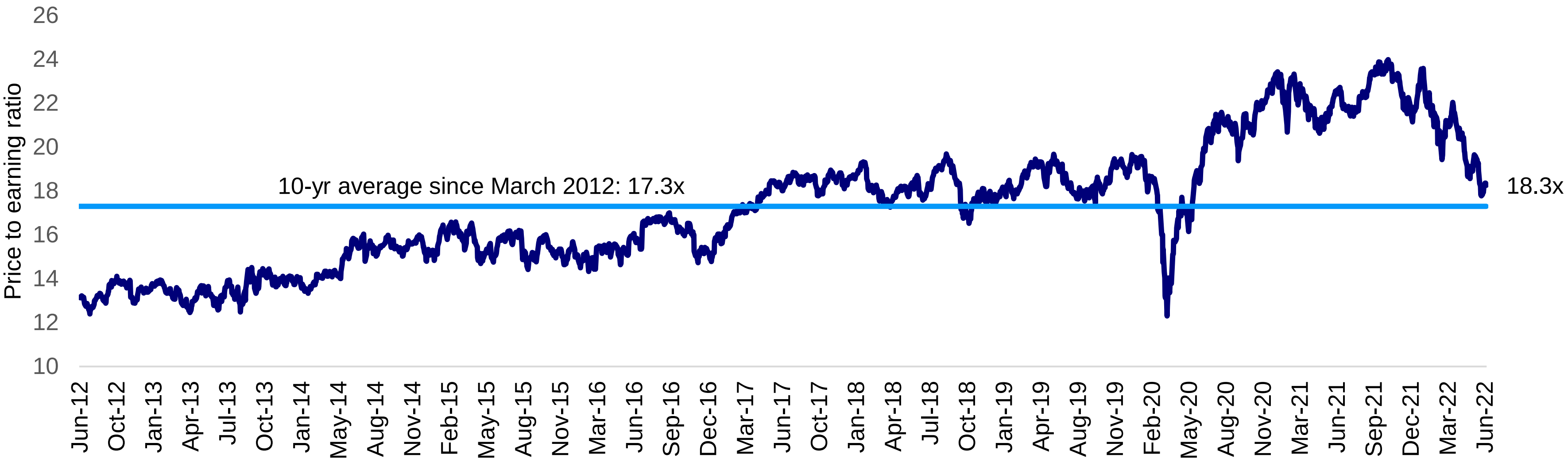
- Earnings to grow at 13% CAGR between FY22 – 24 based on consensus estimates.

Source: Motilal Oswal Financial Securities Ltd.

Disclaimer: The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Sensex valuation premium to its 10 year average reduced sharply…

1 Year Forward P/E – Currently trading at 6% premium to its long term average



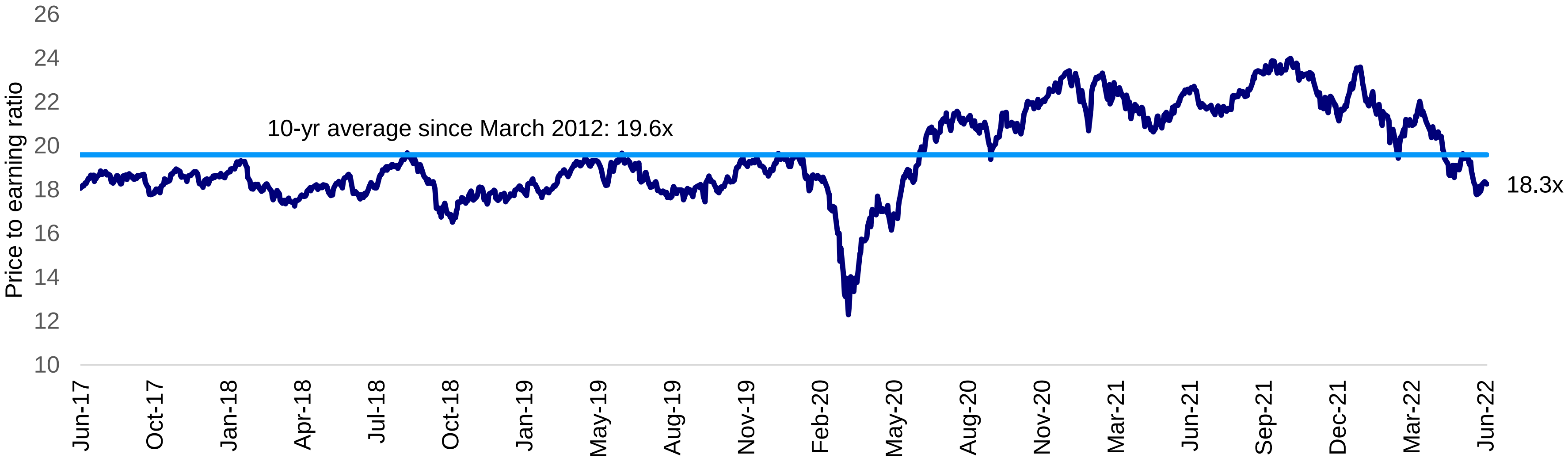
Past performance may or may not be sustained in future.

Source: Bloomberg, Invesco Asset Management (India) Research, Bloomberg. PE: Price to Earning- 1 Year forward PE. Data as on 30 June 2022

Disclaimer: The above simulation is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

… and now trades at a slight discount to its 5 years average

1 Year Forward P/E – Currently trading at 7% discount to its long term average



Past performance may or may not be sustained in future.
Source: Bloomberg, Invesco Asset Management (India) Research, Bloomberg. PE: Price to Earning- 1 Year forward PE. Data as on 30 June 2022
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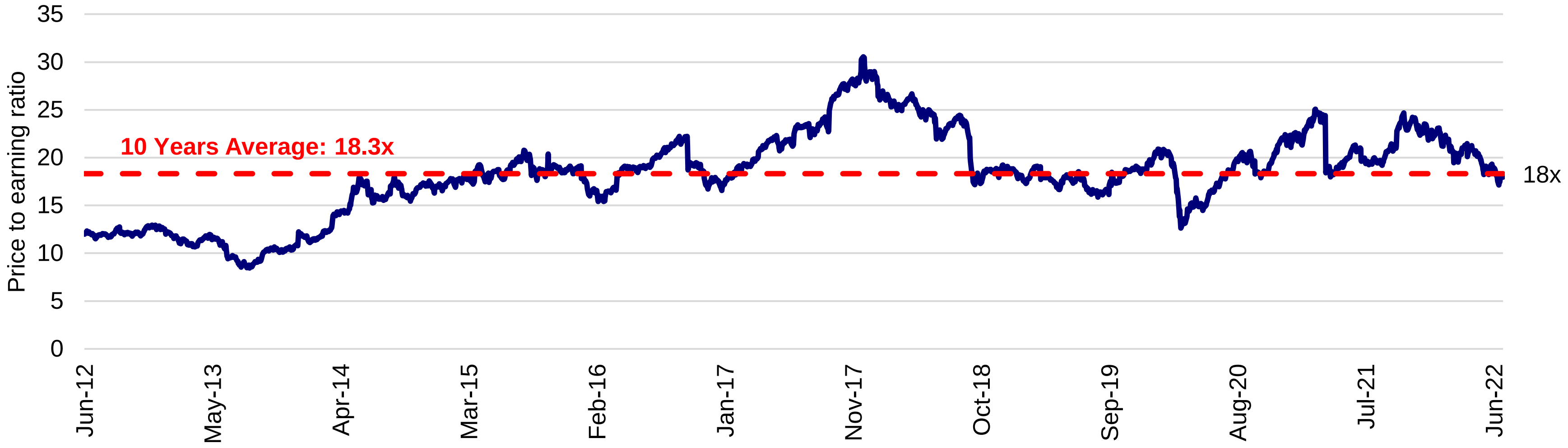
Midcaps are now trading at slight discount to 10-year average…

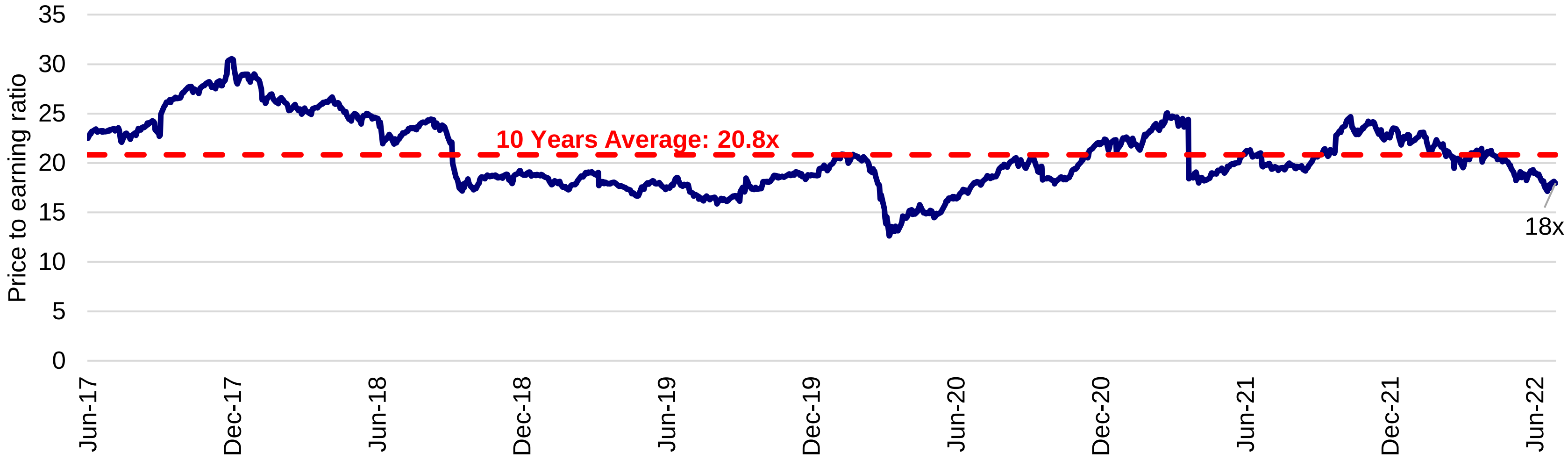
Mid cap valuations (Nifty Midcap 100)- trailing twelve months positive PE (excluding loss making companies)



Past performance may or may not be sustained in future. Source: Invesco Asset Management (India) Research, Bloomberg, Data as on 31 March 2022. Note: Valuations are based on FY21 Price to Earning Multiple. The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

… and offer good discount from 5 year averages

Mid cap valuations (Nifty Midcap 100)- trailing twelve months positive PE (excluding loss making companies)



Past performance may or may not be sustained in future. Source: Invesco Asset Management (India) Research, Bloomberg, Data as on 30 June 2022. Note: Valuations are based on FY21 Price to Earning Multiple. The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Equity Outlook

- India's consumption continues to recover post Covid. Higher agri-commodity prices (net of higher input costs) may offer some respite to Covid-hit rural economy.
- Investments may lead GDP growth in India, over the next 2-3 years, and one may see participation from both government and private sector; at present, led by the government.
- Private sector capex cycle may show traction aided by improving capacity utilizations and strong cashflows of recent years.
- Profit growth cycle for corporate India has recovered over the previous 2 years; earnings upgrade cycle, however, under pressure. Marginal cuts for FY23 and FY24 EPS are being estimated due to sharp increase in commodity prices.
- Sensex valuation premium to its 10-year average has reduced sharply and is now at a discount to its 5-years average. Even midcaps are now trading at slight discount to 10-year average and in fact offer good discount from 5-year averages, providing better entry opportunities.
- We maintain a pro cyclical stance and are overweight financials, consumer discretionary and industrials in our portfolios.
- First half of 2022 has witnessed volatility as markets are adjusting to the geo-political scenario, higher inflation and normalization of monetary policies. Post recent correction in valuations, markets are now better placed from risk-reward perspective.
- We recommend investors to continue to use the current period of volatility to gradually increase allocation to equities to benefit from healthy earnings growth that can unfold over the next 2-3 years.

Source: Invesco Asset Management (India)

Fixed Income Outlook

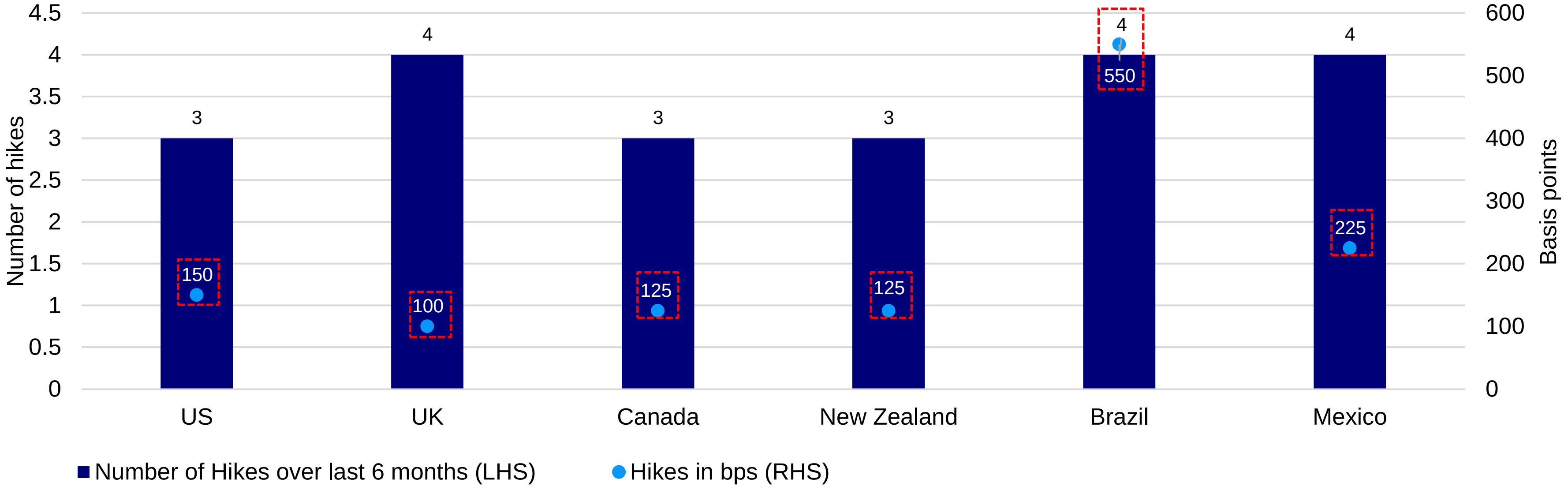
Fixed Income Outlook - Summary

- Inflationary conditions in developed markets are forcing Central banks to go for aggressive rate hikes. US FED is expected to further hike by 150 – 175 bps by Dec 2022. Global inflation trajectory remains uncertain amidst an overhang of global commodity prices and recessionary fears in key developed countries.
- India also has seen elevated inflation forcing MPC to shift its stance from growth support to inflation control. With elevated inflation trajectory, MPC is expected to continue with its rate hikes and may reach 5.75% - 6% policy repo rate by April 2023 from current 4.90%.
- While not alarming as of now, general USD strength, incremental drag on Balance of Payment due to high Current Account Deficit and FPI's outflows can put pressure on INR, further complicating monetary action.
- Record high fiscal supply in FY23 remains a challenge. Elevated global inflation may prompt Government to take further fiscal steps to rein in domestic prices raising concerns on fiscal supply.
- Challenging global backdrop, elevated fiscal supply and RBI's aggressive rate hikes may keep the interest rates volatile with an upward bias.
- Yield curve has flattened sharply over last few months as aggressive rate hikes have been factored in short end. This provides opportunities to investors to benefit from higher carry while also cut down upon the interest rate risk.
- We feel that 6 months to 1 year segment of the yield curve provides an opportunity to risk-averse investors amidst uncertainty going forward.
- For investors looking at the core allocation, the 1 to 3 year segment of the yield curve remains well placed from carry perspective as it has already priced in far more aggressive rate hikes. This segment is a sweet spot on the yield curve – neither too short which gets impacted by low gross yields, nor too long that can get impacted by the rate volatility. While the yield curve may further flatten going forward, duration adjusted risk-reward is favourable for this segment.

Source: Invesco Asset Management (India)

Global backdrop remains challenging with many key Central banks tightening the monetary policies

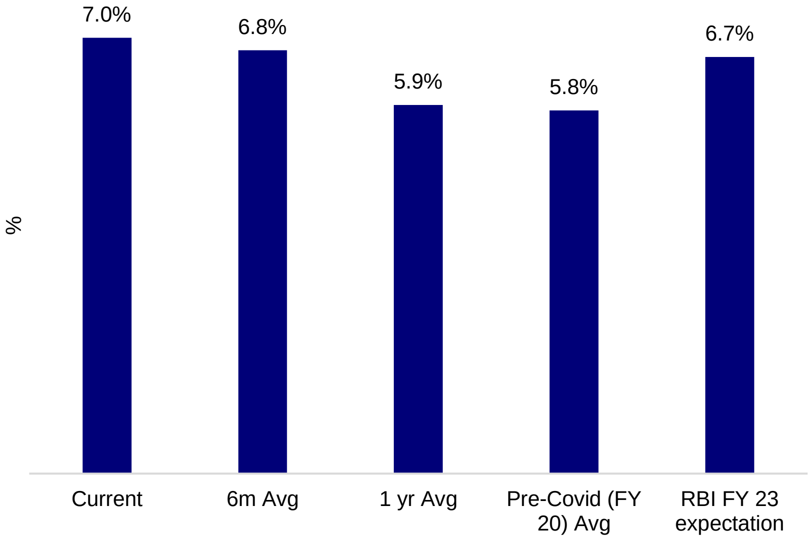
Policy rate increases over last 6 months



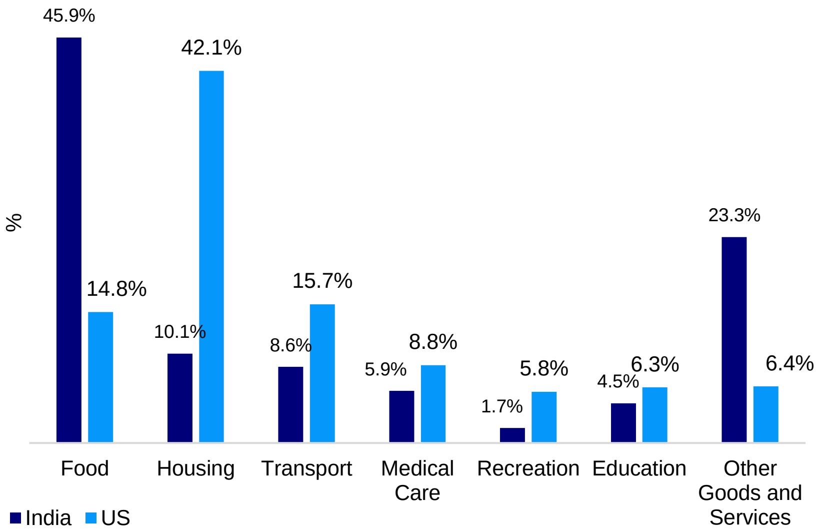
Source: Bloomberg

India Fixed Income – Inflation

India inflation picture



India vs US CPI basket



- Surge in global commodity price pressures have fed through into domestic inflation. Government has taken steps to shield impact on CPI through fuel and fertilizer duty cuts / subsidy.
- While, domestic inflation has picked up recently, Inflation composition between US and India is very different.
- Hence the strong inflationary prints in US cannot be extrapolated for India.

Source: Bloomberg

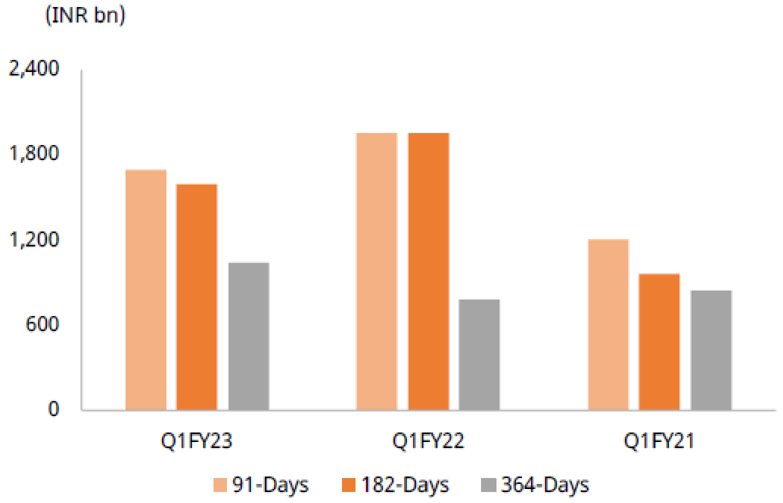
Highest gross and net G-Sec issuances over last 5 years

Gross and Net G-sec Issuances in 1H over last 5 years

INR Bn

Date	Gross Borrowing	Redemptions	Net Borrowing
1H FY19	2,880	678	2,202
1H FY20	4,420	1,019	3,401
1H FY21	6,980	885	6,095
1H FY22	7,240	1,393	5,847
1H FY23	8,450	2,274	6,176

T-Bills Issuances continues to be higher than pre-Covid levels



Source: MACM Research

RBI makes a pivotal shift towards the conventional inflation targeting framework

Withdrawal of accommodation

- RBI has now focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

Systemic liquidity surplus

- RBI has indicated a reduction in the size of liquidity surplus over a multi-year time frame in a non-disruptive manner with an objective of restoring liquidity to a level consistent with prevailing stance of monetary policy.

Inflation fears

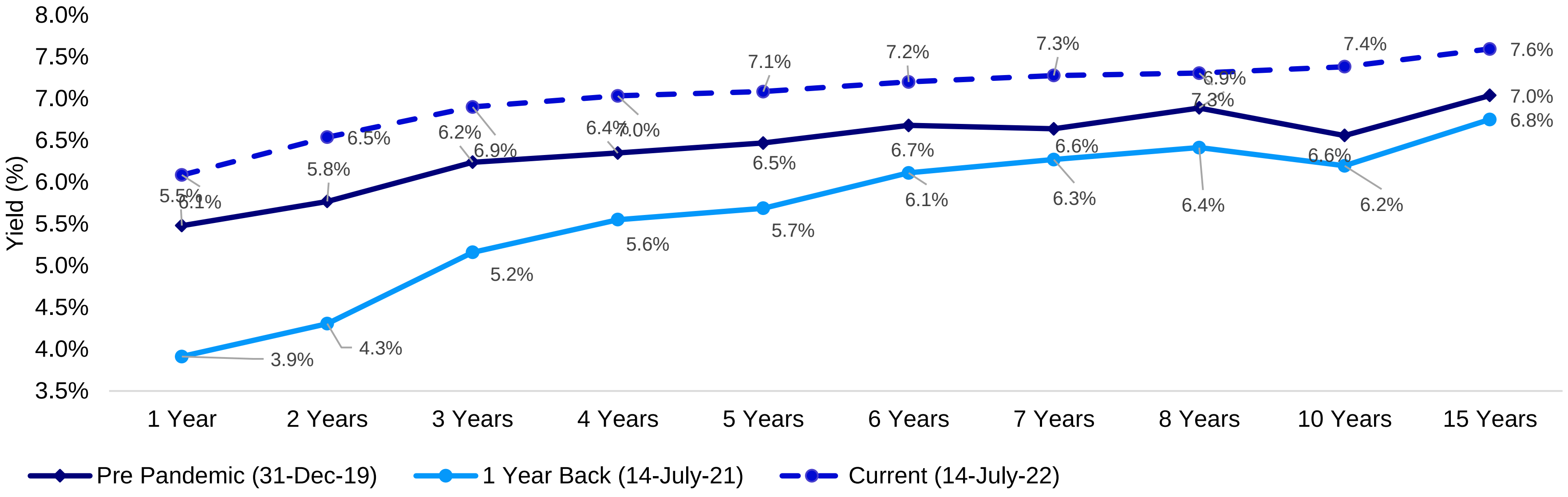
- RBI has acknowledged the recent inflationary pressures and sharply revised the FY23 inflation projections to 6.70%. Upside risks depend on global commodity prices.

Government borrowings

- A big challenge given a huge supply with no indication on inclusion in global bond indices. RBI's action in terms of Open Market Purchase Operations will be critical.

Source: RBI Monetary Policy Statement & Invesco. Data as at June 08, 2022

G-sec Yield Curve – has flattened significantly…

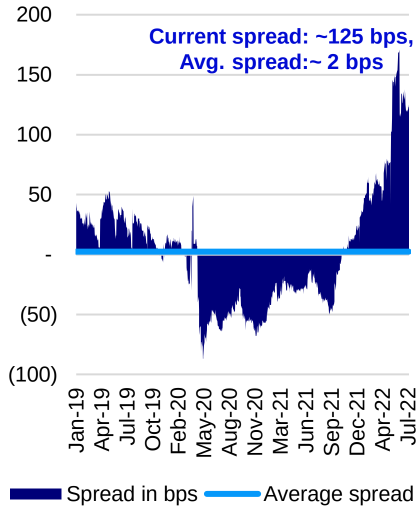


Source: Bloomberg

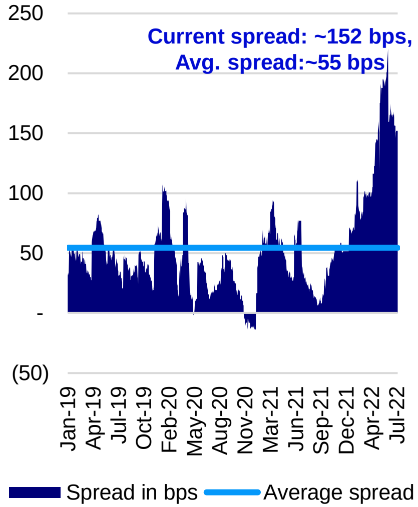
Invesco Mutual Fund

Yield curve has already priced in many rate hikes

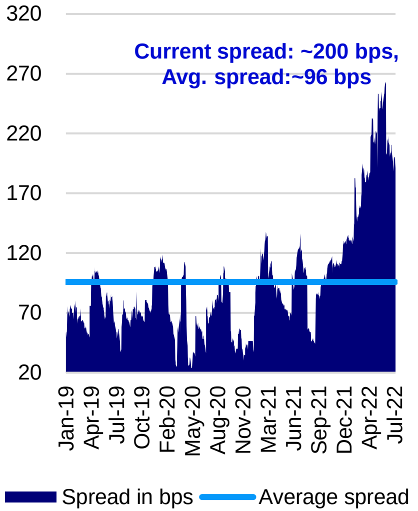
Spread of 1 year G-sec over Repo Rate



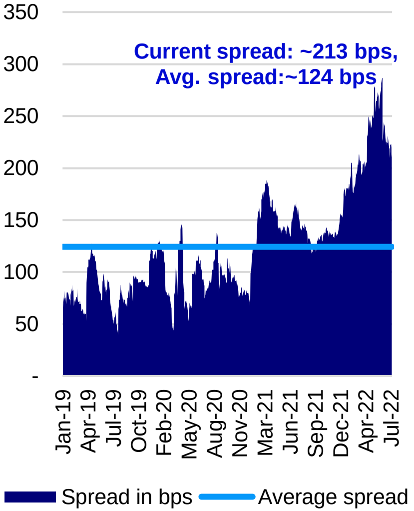
Spread of 2 years G-sec over Repo Rate



Spread of 3 years G-sec over Repo Rate



Spread of 4 years G-sec over Repo Rate



Source: Bloomberg. Data as at July 14, 2022.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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