

# WEALTHWISE®

**Wiseinvest®**  
AMFI-registered Mutual Fund Distributor

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## Wealthwise

“Wealthwise” is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last eighteen years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at [information@wiseinvest.co.in](mailto:information@wiseinvest.co.in).

Dear Investor,

The Nifty 50 surged 1.21% to hit an all-time high of 19,201.70 on the last trading day of the month, before closing at 19,189.05. The S&P BSE Sensex also gained 1.26% to settle at a fresh record of 64,718.56. The Nifty 50 has risen over 10.5% in the three months ended June 30- its best performance since the September quarter of 2021. The strong FII inflows, cooling inflation and steady corporate earnings contributed to this record-breaking rally in the stock markets.



India's consumer price index (CPI) inflation fell to 4.25% in May hitting a 25-month low. This was a significant drop in retail inflation as it was 4.7% in April 2023 and 7.04% in May 2022. With this, the retail inflation has come under the Reserve Bank of India's upper tolerance limit of 6% for the third straight month. The Core inflation declined to 5% in May from 5.2% in April.

The Reserve Bank of India's (RBI) Monetary Policy Committee unanimously decided to keep the repo rate unchanged at 6.50%. In the April 2023 policy, the RBI had paused its rate hike cycle after raising the key lending rate for six consecutive times since May 2022. The RBI retained the real GDP growth projection at 6.5% for FY2024 but cut the inflation projection marginally from 5.2% to 5.1% for the current fiscal.

The Central government raised interest rates on some small savings schemes for July-September, the fourth quarterly increase in a row. The instruments on which interest rates have been increased are, 1 and 3-year time deposits (10-basis-point increase for both) and 5-year recurring deposit (30-basis-point increase). All other small savings schemes will continue to offer the same rate of interest as they did in April-June.

On the portfolio front, if there is a heavy bias towards large caps, it's time for you to realign it and increase allocation to mid and small cap segments in line with your time horizon and risk profile. Investing in mid and small cap funds through SIP can reduce the impact of volatility and improve portfolio returns over time. If you find it difficult to decide allocation to all three segments, multi-cap funds can be a good choice to ensure allocation in a certain proportion at all times.

Warm regards,

**Hemant Rustagi**  
Editor

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## The Stock Market Performance During June 2023.

Indices	31st May 2023	30th June 2023	Change in (%)
Sensex	62,622.24	64,718.56	3.35
MIDCAP	27,100.05	28,776.20	6.19
SMLCAP	30,524.82	32,602.14	6.81
BSE-100	18,909.41	19,571.34	3.50
BSE-200	7,970.65	8,273.51	3.80
BSE-500	25,059.67	26,078.65	4.07

## Kotak Equity Savings Fund

A fund that invests in equity, debt and arbitrage opportunities with an aim to neutralize market volatility.



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DEBT

EQUITY

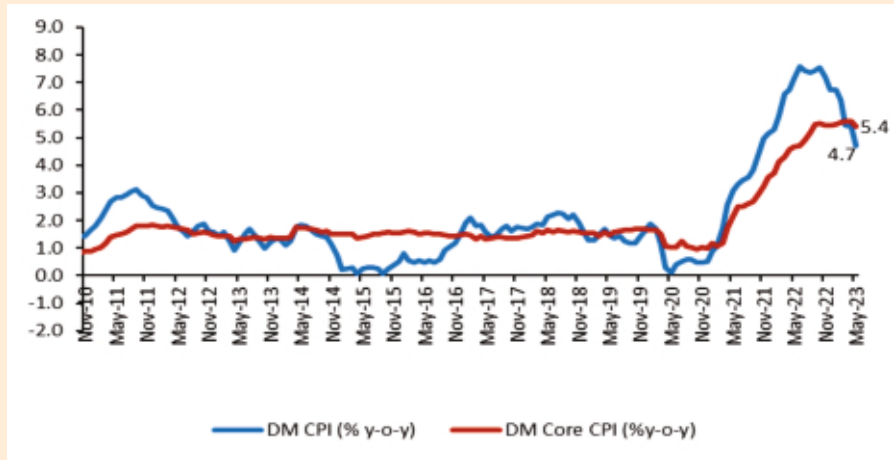
ARBITRAGE

Market Outlook



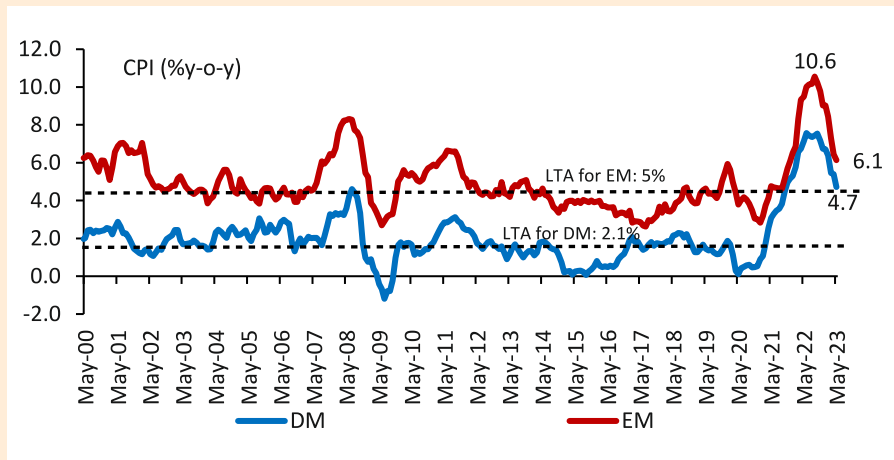
Assessing the lag effects of prior Policy tightening remains a common theme shaping the discourse surrounding Monetary Policy actions. At the same time, developed market central banks continue to grapple with the intractable conflicts between elevated (though lower than peak) inflation, relatively strong labour markets and growth data and worries about financial stability. This is notwithstanding a material shift in interest rates over a relatively short time frame over the last year. Policy actions and guidance in the month of June 23 clearly points to the new normal of a "pause – restart" cycle where central banks may pause to assess the lag effects while incremental data eventually warrants additional moves.

Chart 1: DM inflation- Core remains sticky even as headline drops



Source: Bloomberg, SBIFM Research

Chart 2 DM inflation still higher than trend since 2000



The divergence in inflation outcome may warrant a similar shift in the interest rate cycle, with most EM central banks likely to pause tightening, even as DM central banks continue to tighten the stance of policy even further. The adverse inflation outcome in the developed world probably has its origin in the excessive fiscal support alongside policy rate cuts and large-scale QE. It is pertinent to note that as interest rates have moved up rapidly, the fiscal stance remains loose and unwinding of QE remains glacial. In this context, absent a financial stability issue the trajectory of policy interest rates is likely to stay restrictive for much longer.

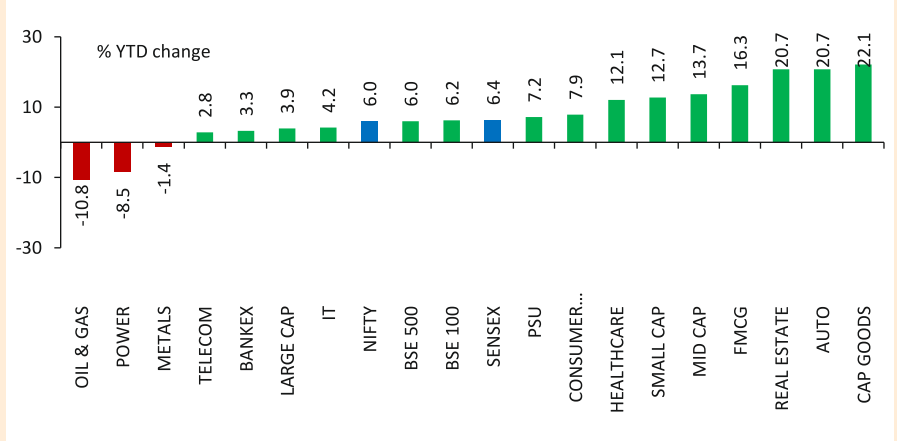
Equity

Indian equities continued their up move for the third consecutive month with the Nifty and the Sensex gaining 3.5% and 3.4% respectively in June 2023. Broader markets continued to outpace frontline indices with the Nifty Midcap 150 and the Nifty Small cap indexes gaining 6.2% and 6.4% respectively. After the recent outperformance, valuations of broader markets relative to large caps have reverted to historical averages. On a YTD basis, the Nifty is up 6% for the first half of 2023. The up move has been driven by domestic facing

sectors while outward facing sectors have lagged. In terms of style preferences, 'Quality' as a style has started outperforming in CY23 after underperforming 'Value' in the previous two years.

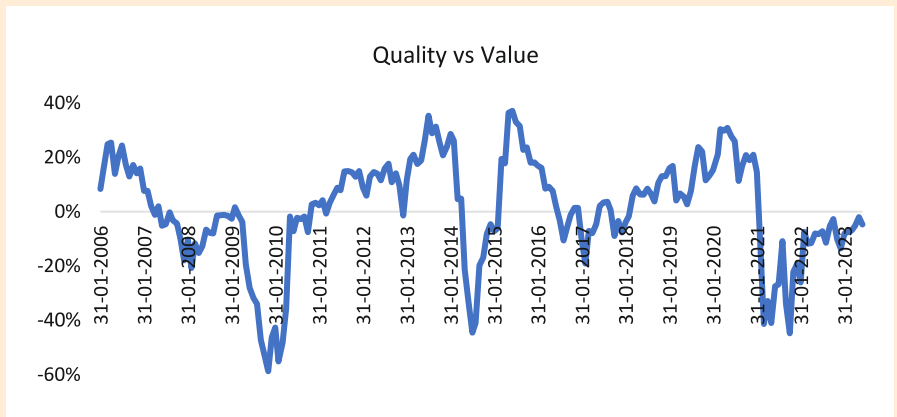
FPIs (foreign portfolio investors) remained strong buyers of equity with USD 5.2 billion of net buying in the past month. On index derivatives too, FPIs after carrying record short positions (betting on continued market declines) near the end of March have not only covered all their shorts, but their positions are pretty stretched on the long side now, nearing levels last seen near the Nov 22 peak.

Chart 3: Domestic sectors have fared better this year versus outward facing sectors



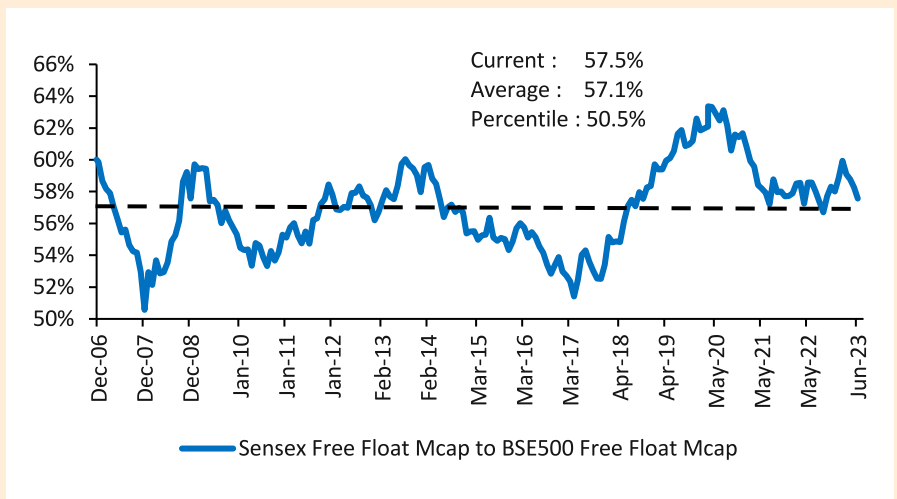
Source: Bloomberg, SBIFM Research. Note: This is the performance for calendar year 2023 till June end

Chart 4: After underperforming 'value' in the previous two years, 'quality' is outperforming in CY23 so far



Source: FactSet, SBIFM Research. Note: This is the rolling 12-month performance of top 2 quintiles on quality relative to top 2 quintiles on value on our in-house factor definitions.

Chart 5: Ratio of Sensex free float market cap to BSE500 free float market cap is back near historical averages



Source: Bloomberg, SBIFM Research





# Performance Of Select Funds

Data as on June 30, 2023

## EQUITY FUNDS

### Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Flexi Cap Fund	Aug-98	7.39	22.97	8.07	24.07	11.93	13.45	17.05	13.69
ABSL Frontline Equity Fund	Aug-02	7.45	23.40	11.43	24.27	12.06	12.16	14.54	14.01
Axis Focused 25 Fund	Jun-12	6.36	15.02	0.95	15.82	8.89	12.51	13.71	-
Axis Growth Opportunities Fund	Oct-18	15.14	26.15	9.90	26.35	-	-	-	-
Bandhan Focused Equity Fund	Mar-06	12.72	23.96	9.09	20.37	8.46	12.32	12.09	10.66
Canara Robeco Flexi Cap Fund	Sep-03	7.75	22.23	9.59	23.02	14.31	15.01	14.94	14.78
HDFC Flexi Cap Fund	Jan-95	8.79	30.84	18.94	32.92	16.21	15.40	16.65	15.56
HDFC Large and Mid Cap Fund	Feb-94	11.32	30.24	16.48	31.98	15.72	14.39	13.00	11.23
HDFC Top 100 Fund	Sep-96	9.03	26.39	14.65	26.74	13.45	13.47	14.55	13.97
ICICI Prudential Bluechip Fund	May-08	7.30	23.69	13.67	25.24	13.53	13.84	15.28	15.09
ICICI Prudential Large & Mid Cap Fund	Jul-98	7.67	25.64	17.98	31.63	15.51	14.51	15.78	13.84
Invesco India Contra Fund	Apr-07	7.14	24.02	10.62	24.04	13.23	15.02	18.55	16.27
Kotak Bluechip Fund	Dec-98	7.00	21.73	9.57	23.26	13.26	12.64	14.18	12.06
Kotak Equity Opportunities Fund	Sep-04	9.88	27.82	13.09	25.86	15.36	15.15	16.91	13.92
Kotak Flexicap Fund	Sep-09	6.33	24.16	9.78	21.87	12.26	13.31	16.53	-
Kotak Multicap Fund	Sep-21	9.87	32.22	-	-	-	-	-	-
Mirae Asset Emerging Bluechip Fund	Jul-10	7.94	20.60	9.12	26.48	16.94	17.53	23.44	-
Motilal Oswal Large and Midcap Fund	Oct-19	12.47	37.84	15.01	28.46	-	-	-	-
Nippon India Large Cap Fund	Aug-07	11.76	31.84	18.09	30.34	14.36	14.70	16.47	13.78
Nippon India Multi Cap Fund	Mar-05	14.31	37.59	23.37	37.80	16.80	14.99	16.82	16.74
Parag Parikh Flexi Cap Fund	May-13	16.38	26.21	13.60	27.75	18.40	18.14	18.80	-
PGIM India Flexi Cap Fund	Mar-15	8.00	21.28	8.07	27.19	16.05	15.37	-	-
SBI Focused Equity Fund	Oct-04	7.83	19.86	8.61	21.91	13.63	14.32	16.67	16.33
SBI Large & Midcap Fund	Feb-93	9.25	29.10	14.22	30.00	15.85	14.95	17.83	15.12
UTI Flexi Cap Fund	May-92	7.79	17.45	3.91	22.34	12.53	13.31	15.13	14.31

### Midcap & Smallcap

Axis Midcap Fund	Feb-11	12.47	25.35	10.83	25.82	17.05	16.83	19.95	-
HDFC Mid-Cap Opportunities Fund	Jun-07	16.07	42.43	20.02	35.64	16.75	16.75	21.33	19.37
Kotak Emerging Equity Fund	Mar-07	10.04	28.06	13.69	33.37	17.25	16.49	21.88	16.39
Motilal Oswal Midcap Fund	Feb-14	15.18	37.88	28.13	38.80	18.20	15.65	-	-
PGIM India Midcap Opportunities Fund	Dec-13	6.79	21.37	13.00	36.68	19.36	17.34	-	-
UTI Mid Cap Fund	Apr-04	11.01	27.04	12.81	31.33	15.11	13.93	20.70	17.19
HDFC Small Cap Fund	Apr-08	17.53	44.92	19.17	43.17	16.71	18.85	20.07	17.19
Kotak Small Cap Fund	Feb-05	13.44	24.91	14.57	42.30	20.07	18.22	21.77	17.40
Nippon India Small Cap Fund	Sep-10	17.17	39.68	23.16	46.79	21.40	21.75	28.07	-

### Sectoral / Thematic Fund & Tax Saving

ICICI Prudential Banking and Financial	Aug-08	7.75	31.01	10.53	27.80	11.26	13.60	16.64	-
Nippon India Banking & Financial	May-03	8.79	38.61	16.10	33.47	11.31	13.96	15.31	17.05
ICICI Prudential Pharma Healthcare	Jul-18	13.72	21.38	3.27	18.56	-	-	-	-
Nippon India Pharma Fund	Jun-04	12.12	21.50	1.86	18.86	17.23	13.06	16.28	19.39
SBI Healthcare Opportunities Fund	Jul-99	15.99	28.90	5.66	21.09	17.61	9.56	14.84	15.34
Kotak Pioneer Fund	Oct-19	16.28	25.19	8.72	27.64	-	-	-	-
Axis Long Term Equity Fund	Dec-09	9.25	21.91	3.33	17.92	10.57	12.33	16.94	-
Bandhan Tax Advantage (ELSS) Fund	Dec-08	10.07	27.61	14.12	33.65	14.78	16.14	18.17	-
Kotak Tax Saver	Nov-05	7.18	26.08	12.38	26.00	15.27	14.79	16.42	12.82
Mirae Asset Tax Saver Fund	Dec-15	8.12	21.40	9.81	26.57	16.08	17.74	-	-

## ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
Bandhan Arbitrage Fund	Dec-06	1.80	3.51	5.88	4.62	4.18	4.84
ICICI Prudential Equity Arbitrage Fund	Dec-06	1.76	3.45	5.86	4.71	4.31	4.96
Kotak Equity Arbitrage Fund	Sep-05	1.85	3.59	6.04	4.96	4.52	5.13

## HYBRID

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Equity Hybrid '95 Fund	Feb-95	7.71	15.94	7.04	19.66	8.86	9.47	12.79	13.03
Canara Robeco Equity Hybrid	Feb-93	6.61	18.88	8.50	18.21	12.57	12.70	14.68	14.09
DSP Equity & Bond Fund	May-99	9.28	22.40	7.36	18.34	12.11	11.99	14.21	12.48
ICICI Prudential Equity & Debt	Nov-99	7.81	21.26	18.19	28.30	15.91	15.09	16.77	14.86
Kotak Equity Hybrid Fund	Nov-99	6.53	18.94	10.39	23.52	13.44	12.48	12.96	11.64
SBI Equity Hybrid Fund	Dec-95	4.25	15.39	8.20	17.79	11.63	11.67	14.51	12.80
ABSL Bal. Advantage Fund	Apr-00	6.27	16.05	7.62	15.23	10.11	—	—	—
Bandhan Bal. Advantage Fund	Oct-14	6.49	15.40	6.10	11.56	8.23	—	—	—
ICICI Prudential Bal. Advantage	Dec-06	5.20	13.65	9.65	16.36	10.75	—	—	—
Kotak Bal. Advantage Fund	Aug-18	6.69	15.58	7.82	13.85	—	—	—	—
Nippon India Bal. Advantage	Nov-04	4.93	14.06	7.57	15.26	9.46	—	—	—
Bandhan Equity Savings Fund	Jun-08	4.27	8.88	5.59	9.10	6.61	—	—	—
Kotak Equity Savings Fund	Oct-14	5.39	12.52	9.03	11.97	8.73	—	—	—

## DEBT

### Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	0.32	1.97	3.59	7.00	5.03	5.83	7.13
Axis Corporate Debt Fund	Jul-17	0.31	1.99	3.60	6.72	4.71	5.23	6.60
HDFC Corporate Bond Fund	Jun-10	0.36	2.19	3.80	7.39	4.81	5.12	7.48
Kotak Corporate Bond Fund	Sep-07	0.31	2.04	3.55	6.69	4.78	5.03	6.85
Kotak Banking and PSU Debt Fund	Dec-98	0.26	1.95	3.50	6.98	4.85	5.06	7.36
SBI Banking and PSU Fund	Oct-09	0.22	1.92	3.52	6.23	4.12	4.22	6.61
ICICI Prudential Savings Fund	Sep-02	0.64	2.00	3.85	7.75	5.20	5.36	6.69
Kotak Savings Fund	Aug-04	0.54	1.75	3.47	6.27	4.81	4.44	5.75

\*Absolute \*\* Annualised. Past performance may or may not be sustained in future.

### Dividends declared by equity and equity-oriented funds during the month of June 2023

Scheme name	Date	Dividend declared in ₹ Per unit
ICICI Prudential Equity & Debt Fund - Monthly	01-06-2023	0.16
UTI Regular Savings Fund - Monthly	01-06-2023	0.08
ICICI Prudential Long Term Equity Fund (Tax Saving)	13-06-2023	0.70
ICICI Prudential Equity Savings Fund - Quarterly	15-06-2023	0.18
Sundaram Aggressive Hybrid Fund - Monthly	16-06-2023	0.25
PGIM India Hybrid Equity Fund - Monthly	16-06-2023	0.16
Aditya Birla Sun Life Dividend Yield Fund	22-06-2023	0.36
Aditya Birla Sun Life Equity Hybrid 95 Fund	22-06-2023	2.69
Aditya Birla Sun Life Equity Savings Fund	22-06-2023	0.23
Sundaram Equity Savings Fund - Quarterly	23-06-2023	0.27
Sundaram Diversified Equity Fund	23-06-2023	0.10
HSBC Equity Savings Fund - Monthly	26-06-2023	0.08
DSP Equity & Bond Fund	27-06-2023	0.20
DSP Equity Savings Fund - Quarterly	27-06-2023	0.19
Axis Equity Hybrid Fund - Monthly	27-06-2023	0.10
Axis Equity Saver Fund - Monthly	27-06-2023	0.09
ICICI Prudential Regular Savings Fund - Monthly	30-06-2023	0.24
Bandhan Flexi Cap Fund	30-06-2023	2.32
Bandhan Regular Savings Fund - Quarterly	30-06-2023	0.17
Bandhan Equity Savings Fund - Quarterly	30-06-2023	0.16
Bandhan Hybrid Equity Fund	30-06-2023	0.20
Bandhan Emerging Businesses Fund	30-06-2023	1.19
Canara Robeco Equity Hybrid Fund - Monthly	30-06-2023	0.64

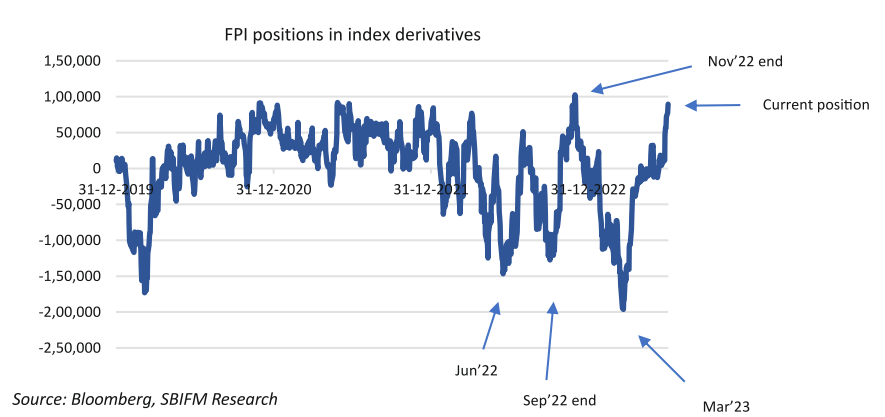
Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.



# Market Outlook...

...Cont. from page 2

**Chart 6:**  
Short covering behind, FPI index futures positions stretched on the long side now



On our preferred measure of valuations where we look at equity earnings yield relative to bond yields, we are expensive after the recent up move. In the initial move off the March lows, decline in yields was supporting valuations uptick but of late, equities have continued to march higher even as bond yields are inching higher too. The benchmark 10-year bond yield reversed its downtrend and increased by around 11 bps in June to close the month at 7.11%. This is making equity valuations expensive again.

On economy and earnings, India continues to be a resilient economy and probably one of the few bright spots in the world today. Profits to GDP have turned the corner after secularly declining between FY08 to FY20. That said the global picture is still far from clear. Several macro measures such as the weak global money supply growth, tightening credit conditions along with an inverted yield curve in the US, slowdown in global trade are pointing to a weak global backdrop. Any global slowdown will have some bearing on India as well.

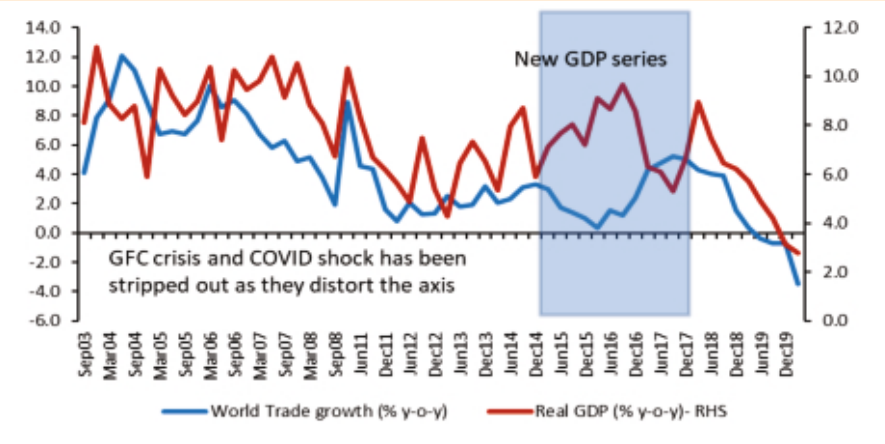
The longer-term backdrop stays very constructive for India. However, in the context of not so cheap valuations and continued global fragilities, investors would do well to continue sticking to disciplined asset allocation.

## Fixed Income

Seen in the context of recent external developments, the RBI focus on continuing with the stance of withdrawal of accommodation remains prudent. A premature easing of stance that builds in expectations of a shift in policy is inconsistent with the target of maintaining CPI closer to the policy target of 4%. Resilience in domestic growth should provide space for the RBI to maintain the stance in the near term. In this context, the FY24 GDP estimates by the central bank pencils in growth at 8% for Q1 and 6.5% for Q2 FY24.

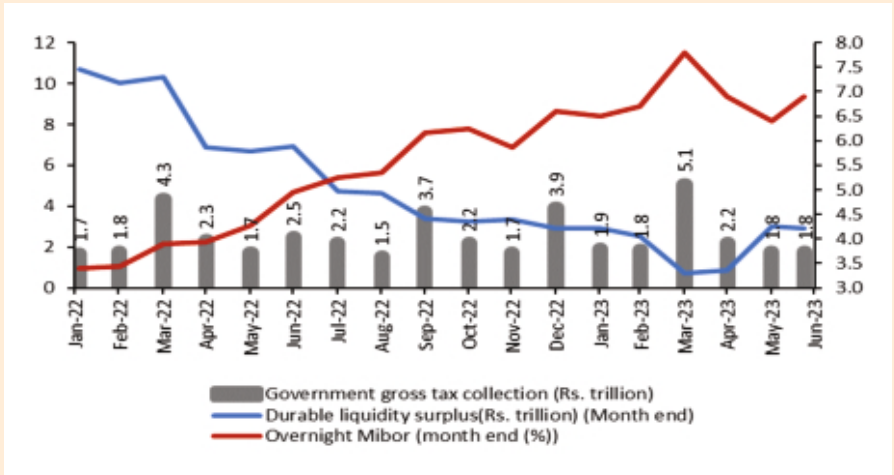
While most market estimates on FY24 GDP growth have converged closer to 6% post the FY23 GDP data release, domestic growth could face headwinds as the year progresses given the weaker external backdrop as well as lag effects of policy actions. India's GDP growth trends closely correlates with global trade growth as evident below.

**Chart 7:**  
India's GDP moderates with moderating global trade



In the near term, factors such as improved capital flows, return of high value currency notes as well as seasonality in currency in circulation trends should incrementally improve overall liquidity dynamics. At the same time, volatility in overnight rates led by changes in government cash balances could continue. A relatively robust pick up in tax collections at an aggregate level over the last year has been accompanied by a material draw down in overall surplus system liquidity. In the absence of a stock-based anchor (such as % NDTL etc) for system liquidity, estimates for durable banking liquidity can remain quite uncertain. At the margin, this could lead to lesser uptake in the Variable rate reverse repo auctions as participants prefer to keep excess cash in SDF. Similarly, in the absence of more frequent shorter-term Variable rate repo auctions, spikes in shorter end rates could be a recurrent feature.

**Chart 8:**  
Tax flows leading to volatility in overnight rates



Source: Bloomberg, SBIFM Research

The narrative surrounding global interest rates has undergone a shift over the month, leading to an up move in domestic yields across the curve. Lack of incremental bond positive triggers domestically also led to a reset in the curve. Near term movements may remain hostage to external news flow and domestic market positioning. While assessing a slightly long-term trend, policy actions in India would be geared to avoid the possibility of the pause-restart cycle. In this context, a conservative/ restrictive stance with focus on withdrawal of excess durable liquidity may remain in place for a while. At the same time, high frequency data would be crucial to estimate the directional trend in policy rates and thereby market interest rates.

- 1 Progress of monsoon remains crucial as food prices still account for a large weightage in the CPI index. The delayed onset of monsoon could open the risk of near-term price volatility in pockets of the food/ vegetable basket.
- 2 High frequency data on growth indicators, currently continues to validate continuing economic growth. At the same time consumption-based indicators show softness alongside external goods demand.
- 3 External sector volatility remains a key source of financial market volatility.

Fixed income investments in the Indian context, should be based on the visibility on positive real returns, higher carry, adequate diversification, and transparency, alongside the potential to capture the changes in interest rate cycles. There remains little visibility of near-term capital gains, even as macro conditions align towards a long term structurally lower level of interest rates. Ongoing improvements in fiscal and external balances, alongside a focus on aligning CPI to the midpoint of 4% bode well for long term prospects.

**Rajeev Radhakrishnan & Gaurav Mehta**  
CIO, Fixed Income & CIO, Alternatives  
SBI Funds Management Limited

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

# Debt Outlook



## Global Interest Rate Environment

US CPI inflation for May 2023 was 4% and Core CPI inflation at 5.30%. FOMC had paused in its rate hiking cycle in June 2023. Given strong jobs data and slow pace of disinflation, Fed dot plots indicate 2 more hikes during calendar year 2023. July 2023 Fed policy is a live policy and monetary action would be data dependent. Post July 2023, lower inflation readings should result in Fed staying on hold for rest of CY 2023. We expect Fed to “pivot” towards the end of the year or early next year. The 10 year US yields have jumped up from 3.65% to 3.87% in the month of June 2023.

Bank of Canada, European Commercial Bank and Reserve Bank of Australia have raised by 25 bps each in June 2023. Bank of England raised rates by 50 bps, higher than market expectation. The forward guidance of these central bankers indicates further likelihood of monetary tightening to control inflation.

China's central bank lowered a short-term lending rate for the first time in 10 months in June 23, to help restore market confidence and prop up a stalling post-pandemic recovery in the world's second-largest economy.

## Domestic Interest Rate Environment

Currently India is in sweet spot with RBI FY 24 Inflation pegged at 5.22% and GDP at 6.5%. RBI kept rates unchanged and maintained the monetary policy stance as “withdrawal of accommodation”.

Inflation for the month of May 2023 came in at 4.25%. Barring El-nino risk, inflation is likely to undershoot RBI Inflation forecast of 5.22% for FY 24.

At 6.5% repo rate, based on FY 24 inflation projection, real policy rates are in the band of 1.25-1.50%. We expect RBI to stay on hold for rest of CY 2023, inspite of narrowing interest rate differential with US Fed Fund rate.

We expect RBI to change monetary policy stance to neutral in Q4 CY 2023 and expect monetary easing in H1 CY 2024.

As a part of clean note policy, RBI had on 19th May 2023 ordered to recall the ₹ 2000 bank notes worth around ₹ 3.62 lakh crs. Within a month of the recall order, more than two thirds of the ₹ 2000 currency notes have returned to the system. The currency in circulation is down by ₹ 106000 crs since 19th May 2023, increasing banking system liquidity to that extent.

## Yield Curve

The yield curve is flat with 1 yr – 10 yr Gsec within the band of 6.90-7.10%.

We expect yield to trade in a narrow range in the near term and then a parallel downward shift as expectation of Fed “Pivot” & RBI “change in stance” increases over next 3-6 months.

We expect the yield curve to steepen once RBI starts cutting rates.

**Deepak Agrawal**  
CIO Debt  
**Kotak Mahindra Asset Management Co. Ltd.**

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

## A Note To Our Esteemed Readers

Wealthwise is being sent to some of you on a Complimentary basis as a part of our humble effort to ensure that more and more investors get the best from their investments. We sincerely hope that you would like the contents of Wealthwise and in some way benefit from it. However, if you do not wish to receive “Wealthwise” on a regular basis, please let us know by sending us a mail on [information@wiseinvest.co.in](mailto:information@wiseinvest.co.in). You can also write to us at our Corporate Office address mentioned on page number 6.

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