

**Market Update**21<sup>th</sup> April 2022

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### Market Performance & Result Session:

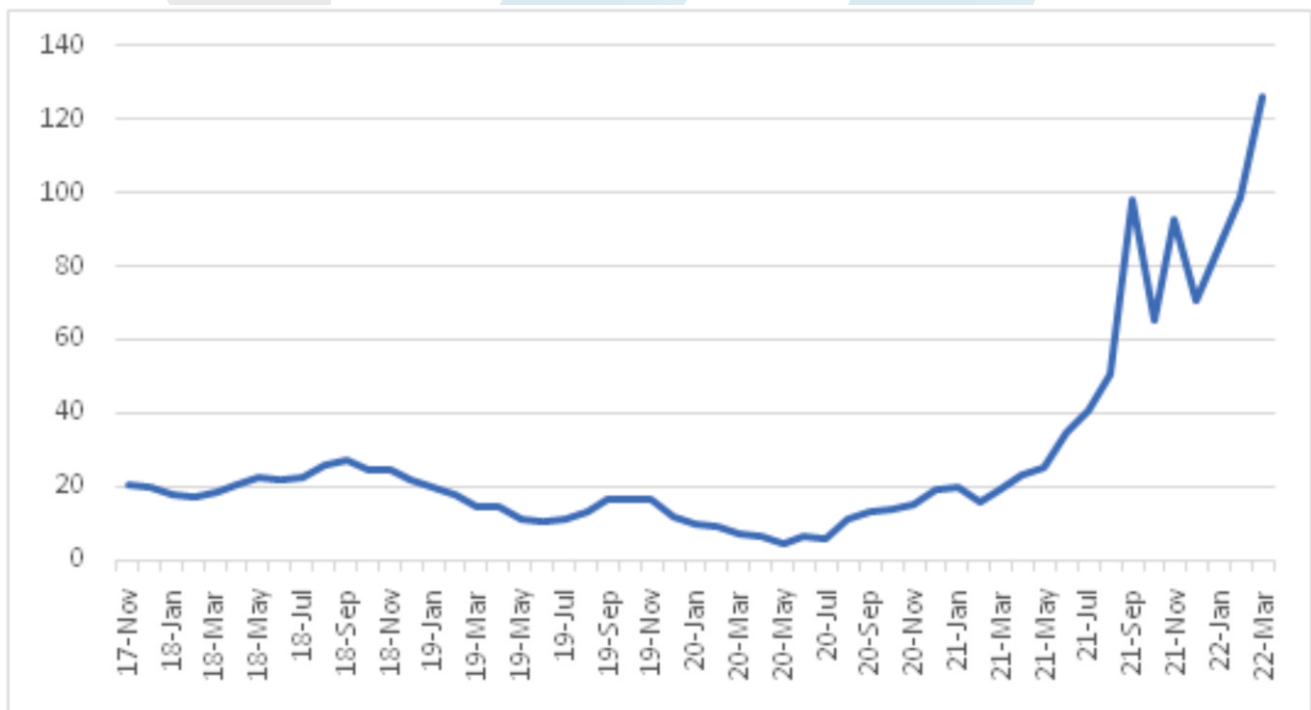
On Monthly basis, In spite of Nasdaq down by 2.63%, S&P was down by 0.04% and Dow down by 1.76 Nifty Small cap 100 outperformed and was up by 2.60% and Nifty 50 remained flat.

Across the globe, High Growth and Technology Companies led a broad slide in stocks as investors reacted to continuous surge in Bond yield. Kindly refer to last newsletter on Bond yield

**Result observation:** As anticipated in our last newsletter, outperformers are narrowing to few selective stocks. Till now, only 4-5 stocks has reacted positively out of approx 70 stocks, we expect this trend to continue and as the markets are seeing short term volatility due to rate hikes and we maintain our thesis on the style migration.

**News Observation:** Rising energy and power cost have started impacting the western manufacturing plants. European plastic major and US speciality chemical major had announced plant closures due to high energy cost. We believe that this will further aggravate the existing global demand and supply imbalance and benefit the Indian players with large capacities.

**Conclusion:** Selective Stocks will do good. Our ground research and micro-observations give indications of strong pick-ups in: Opening up theme (like Consumer retail, hotels, Travels), Media, Paper, chemicals & resource companies.



I- Wealth liquidity indicator is indicating that markets should be sideways with a positive bias.  
Exhibit-2: I-Wealth liquidity Indicator Advance 9 months v/s Nifty 50 YOY.

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### i-Wealth Liquidity Indicator advanced 9 months vs Nifty 50 y-o-y

