

## Monthly Update on US market by Mirae Asset Mutual Fund (March 2022)



### Market Summary

Economic reports across markets shared two main themes: disappointing headline numbers, but plenty of backlogs for future work. Whether it is new homes or durable goods, the biggest clog in the production pipeline continues to be supply shortages and it is increasingly evident that no part of the economy is spared from their pernicious effects. From factories to construction sites, supply shortage is relatively slowing economic activities. This along with significant monetary policy tightening ahead and intensifying war driving the prices of commodities kept the market busy for the month of March 2022.

Inflation remains a key focus of global financial markets as price pressures persist, and upside surprises remain prevalent. In response to elevated Consumer Price Index (CPI) readings, central banks have continued with their hawkish approach. The Federal Reserve, Bank of England and Bank of Canada all delivered rate hikes in the past month, while the European Central Bank signalled an accelerated pace of tapering its bond purchases. Federal Open Market Committee (FOMC) officials voted to lift interest rates for the first time since 2018, raising the target range for the federal funds rate by 25 bps. Updated Federal Reserve forecasts also suggest that we are in store for an aggressive pace of monetary policy tightening in 2022 and 2023. With an exceptionally tight labour market, inflation at a 40-year-high and Russia's invasion of Ukraine adding further pressure to supply chains, Fed officials are signalling greater concern about price stability. The Russia/Ukraine crisis has generated concern about possible supply disruptions for oil in particular, but as well as for some other key commodities. While the outlook for the oil market is

inherently uncertain, and even more so when a major producer is involved in military conflict, concerns over oil supply disruption could continue to see oil prices being very volatile.

A key part of the Treasury yield curve steepened as investors evaluated whether the Federal Reserve could send the economy into a recession as it aggressively hikes rate to tackle inflation. The yield curve between two-year and 10-year notes briefly inverted to minus 0.03 of a basis points on Tuesday 29th March, 2022, and was last at 2.92 basis points. Analysts are divided on whether the inversion of the two-year, 10-year yield curve this time might be different. Some argue that the longer-dated yields are being artificially held down by the Fed's \$8.9 trillion bond holdings, which makes the inversion a less reliable signal of upcoming recession than in the past. This is something which market may keep a keen eye on. Given a continuing focus by market participants on the prospects for increasingly aggressive Federal Reserve monetary tightening, outlook remains for a stronger U.S. dollar over the medium-term.

The markets reflected the volatility where in the first half of the month most of the indices were hovering in red territory, by the month end have managed to close and recover in green reflecting buying in the dip opportunity being grabbed by investor. The broad-based S&P 500 Index closed up by 3.7% during March 2022 whereas NASDAQ-100 Index closed up by 4.3%. The NYSE FANG+ Index closed upward by 4.3%. Lastly, Attractiveness of the U.S. dollar has further improved. This has resulted in US dollar appreciating by 0.4% during the month of March 2022.

## Performance comparison of Indices as on March 31, 2022

Particular	1 Week	1 Month	YTD 2022	1 Year	3 Years	5 Years
NYSE FANG+ TRI (USD)	-1.3%	4.3%	-11.1%	2.0%	35.8%	32.8%
NASDAQ 100 TRI (USD)	0.5%	4.3%	-8.9%	14.1%	27.2%	23.4%
S&P 500 TRI (USD)	0.2%	3.7%	-4.6%	15.7%	18.9%	16.0%
S&P 500 Top 50 TRI (USD)	0.3%	4.7%	-4.7%	20.0%	21.9%	18.1%
NYSE FANG+ TRI (INR)	-2.0%	4.8%	-9.3%	5.1%	40.0%	37.0%
NASDAQ 100 TRI (INR)	-0.2%	4.7%	-7.1%	17.7%	31.2%	27.3%
S&P 500 Top 50 TRI (INR)	-0.4%	5.1%	-2.7%	23.7%	25.6%	21.9%
S&P 500 TRI (INR)	-0.5%	4.2%	-2.7%	19.3%	22.6%	19.7%
NIFTY 50 Index (TRI)	1.4%	4.0%	0.8%	20.3%	15.8%	15.2%
INR/USD	-0.7%	0.4%	2.0%	3.1%	3.1%	3.2%

Source: Bloomberg data as on March 31<sup>st</sup>, 2022; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index returns are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Positive INR/USD implies that INR has depreciated v/s USD and has added to the returns of the funds. \*, 5 Year: 31<sup>st</sup> March 2017 to 31<sup>st</sup> March 2022; 3 Year: 31<sup>st</sup> March 2019 to 31<sup>st</sup> March 2022; 1 Year: 31<sup>st</sup> March 2021 – 31<sup>st</sup> March 2022. YTD: 31<sup>st</sup> Dec 2021 – 31<sup>st</sup> March 2022.

## Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 Month	YTD 2022	1 Year
Baidu Inc.	8.7%	-13.2%	-11.1%	-39.2%
Apple Inc.	10.4%	5.8%	-1.7%	43.0%
Alphabet Inc.	10.0%	3.0%	-4.0%	34.9%
Tesla Inc	11.6%	23.8%	2.0%	61.3%
Microsoft Corporation	10.0%	3.2%	-8.3%	30.8%
Amazon.com Inc.	9.9%	6.1%	-2.2%	5.4%
Alibaba Group Holding Ltd	9.8%	3.4%	-8.4%	-52.0%
Nvidia Corp	10.1%	11.9%	-7.2%	104.4%
Netflix Inc.	9.6%	-5.1%	-37.8%	-28.2%
Meta Platforms Inc (Earlier known as Facebook Inc)	10.0%	5.4%	-33.9%	-24.5%

Source: Bloomberg data as on March 31<sup>st</sup>, 2022; Past performance may or may not sustain in future. The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index;

## What moved the market?

As was widely expected, the Federal Open Market Committee (FOMC) decided to raise rates by 25 bps at its meeting on March 16, 2022. But it was the materials that were released at the conclusion of the meeting that really grabbed the attention of market participants. Specifically, the FOMC released its quarterly Summary of Economic Projections (SEP), in which all 16 current committee members submit their individual forecasts, including their expectations of future monetary policy moves. The marked upward shift in the so-called "dot plot" indicates that most committee members believe that a more aggressive pace of monetary tightening might be appropriate this year than they did just a few months ago.

The last time the dot plot was released in December 2021, the median FOMC forecaster thought that 75 bps of rate hikes would be appropriate in 2022. The dot plot that was published recently showed that the median forecaster now thinks that 175 bps of rate hikes might be appropriate over the course of the year. Although there are many combinations that could produce that amount of tightening, the committee would need to hike rates at each of the remaining six meetings of 2022 if it continues to proceed in 25-bp increments.

Further, the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming

meeting," which may also act as a form of monetary tightening. The statement that was released this week (March 16 2022) indicates that the next meeting on May 3-4 of 2022 could very much be "in play" for trimming of the balance sheet.

That said, retail sales have had a resilient start to the year, at least at first glance. Sales increased 0.3% in February 2022 on the heels of a sharp upward revision to January's already-solid gain. Gasoline stations saw the highest monthly increase, while bars and restaurants followed with a 2.5% rise. On the flip side, consumers cut back on online spending and other discretionary goods such as electronics and furniture.

In the industrial sector, production notched to a higher gear last month. Industrial production increased 0.5% in February, as incremental improvements in supply chains provided some room for manufacturers to work on backlogged orders. Manufacturing output rose 1.2%, the largest monthly increase since October 2021. Durable goods industries, posted gains of 2% or higher over the month, while every category within non-durable industries was either flat or increased.

Private employers maintained a brisk pace of hiring in March, in a boost to the labour market recovery, but growth in corporate profits slowed significantly in the fourth quarter amid increasing costs. Private payrolls

rose by 455,000 jobs last month after advancing 486,000 in February 2022. A separate report from the Commerce Department showed corporate profits with inventory valuation and capital consumption adjustments increased at a 0.7% rate or \$20.4 billion in the fourth quarter.

### What moved NYSE FANG+ Index?

For the month of March 2022, in INR terms, NYSE FANG+ Index closed upward by 4.7 % in INR in which appreciation of Indian rupees against the dollar added some of the return from the index as the looming interest rate hikes largely weighed on these tech stocks valuations along with Russia Ukraine war. Tesla and Nvidia gained significantly during the month. Tesla's gain was majorly due to stock split and share buy-back announcement. The biggest drop in the index was witnessed by Baidu as its name popped up on SEC's list of delisting Chinese firm. However, the news emerging from China State Council vowing to support overseas listing, is a positive development towards the fate of all-American Depository Receipts (ADRs) of Chinese tech giants.

### What moved S&P 500 Top 50 Index?

For the month of March 2022, in INR terms, S&P 500 Top 50 Index closed upward by 5.1% in INR in which appreciation of Indian rupees against the dollar added some of the return from the index. All the sectors forming part of the index contributed positively except for financials. The major stocks that ended in green territory for the index included Tesla, Apple, Amazon, Nvidia, Microsoft, Berkshire, Chevron and Johnson & Johnson. The stocks that were laggard among the index were Walt Disney, Bank of America, Wells Fargo, JP Morgan, Home Depot, Verizon and Citi.

### What to watch out for?

The economic outlook is very uncertain amid the highest inflation in 40 years and a Federal Reserve that has rapidly shifted its tone regarding monetary policy tightening. Fears about an economic slowdown or even a recession have suddenly resurfaced. This contrasts sharply with the 2015-2018 tightening cycle. During that period, interest rate volatility generally fell as the Federal Reserve adopted a slow and steady approach to rate hikes.

Storm clouds have gathered on the horizon for the U.S. economy. An inflation shock that began a year ago has proved more severe and long-lasting than originally anticipated. The fallout from the Russia-Ukraine conflict has poured additional fuel on the inflation fire. In response, the Federal Reserve has become increasingly hawkish as it strives to regain control of price growth. The latest dot plot signalled the median FOMC participant believes it will be necessary to take the fed funds rate above the "neutral" longer-run rate by next year. In other words, monetary policy is not only poised to become less accommodative, but to become outright restrictive. Yet, FOMC members generally appear to think that inflation can be guided back toward target without undermining economic growth in a meaningful way.

The shock to commodity prices imparted by Russia's invasion of Ukraine has only added to the list of reasons eye-popping inflation is not going away quickly. Short-term inflation expectations among consumers, businesses and markets have all shot higher to multi-decade or record highs, but longer-term inflation expectations are also on the move and signal above-target inflation is increasingly at risk of becoming entrenched. At the same time, sharply rising interest rates may further limit real consumption.

Consumers would need to show a willingness to tap the "excess savings" built up over the pandemic. That would allow real spending to continue to grow even as real income stalls under the weight of inflation and absence of fiscal support. Americans have barely put a dent into the \$2.36T excess savings accumulated over the pandemic. Relief on goods inflation likely may require not only some dampening in goods demand as spending shifts back toward services, but also some improvement on the supply front.

The Russia/Ukraine crisis could have a more pronounced impact on global inflation. Inflation is likely to be impacted through higher energy prices, but also food prices as well as select precious metal prices. Countries that are net oil producers or exporters would likely see economic growth positively impacted due to a boost from higher oil prices. In contrast, net oil consumers or importers would likely see economic growth weighed down by higher oil prices. Large swings in the external balance could potentially lead to capital outflows, and eventually follow through to currency weakness. Vulnerable economies include significant oil importers which are already running large current account deficits.

## Fundamental Data

Particular	P/E (12M Forward)	EPS Growth (3 Yr. Consensus)
Alibaba Group Holding Ltd	12.7x	54.8%
Alphabet Inc.	21.6x	45.6%
Amazon.com Inc.	48.9x	72.7%
Apple Inc.	28.1x	22.8%
Baidu Inc.	16.8x	51.5%
Meta Platform (earlier Facebook Inc).	15.3x	32.5%
Netflix Inc.	32.7x	56.6%
Nvidia Corp	48.0x	68.4%
Tesla Inc	98.2x	151.9%
Microsoft Corp	31.3x	56.6%
FANG+ Index	26.7x (-21.6%)	64.3%
NASDAQ-100 Index	26.2x (-2.3%)	65.0%
S&P500 Index	20.1x (-5.9%)	39.3%

\*Above/Below past 3 years average (Red and green colour denotes the said security is expensive or cheap relative to its historical valuation respectively). Source: Above data is obtained from Bloomberg which may or may not come true. Data as on March 31, 2022. Past performance may or may not sustain in future. The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of NYSE FANG+ Index. EPS Stands for Earning Per Share.

## Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on Mar 31, 2022	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG + ETF (MAFANG)	06-05-2021	48.590	50.121	1.96 Cr
Mirae Asset S&P 500 Top 50 ETF (MASPTOP50)	20-09-2021	27.397	29.692	31.2 Lakh

Source: National Stock Exchange Limited (NSE), data as on March 31, 2022. Average Daily Trading volume is computed since May 11, 2021. Past performance may or may not sustain in future.

Fund of Fund	Allotment Date	Allotment Price (in Rs.)	NAV (as on Mar 31, 2022)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	10	10.913
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan - Growth Option	22-09-2021	10	10.900
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	10	10.961
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan - Growth Option	22-09-2021	10	10.929

Source: ACE MF, Data as on March 31, 2022. Past performance may or may not sustain in future.

## Annexure: Stock Commentary of NYSE FANG+ Index

### Alibaba

Chinese stocks listed in Hong Kong and United States staged a stunning rebound after China's state council vowed to keep its stock market stable and support overseas share listing. This helped Alibaba to rebound after slump sale following Securities Exchange and Commission (SEC) news of delisting of Depository Receipts. Alibaba led a \$60 million investment round into augmented reality glasses maker Nreal. Nreal said the \$60 million round will be used to increase investment in research and development and accelerate expansion into new markets this year — including China. Further, Alibaba raised its share buyback programme to \$25 billion on Tuesday, the largest ever repurchase plan by the e-commerce giant, to prop up its battered shares as it fights off regulatory scrutiny and concerns about slowing growth. This is the second time Alibaba Group Holding Ltd has expanded its buyback programme in a year. It had hiked the programme from \$10 billion to \$15 billion last August.

### Alphabet

Waymo LLC, Google's sister company, is sending fully autonomous vehicles onto the streets of the city, marking its first attempt to send cars without any human control into a major metropolitan area. Waymo's latest move comes nearly two months after its biggest competitor started offering driverless rides to the public in San Francisco. Google said it reached a deal to buy cybersecurity company Mandiant Inc. for nearly \$5.4 billion, aiming to bolster its cloud unit with more cybersecurity offerings. The deal is the second largest in history for Alphabet. The European Union and the U.K. opened formal antitrust investigations into whether Alphabet Inc.'s Google and Facebook owner Meta Platforms Inc. sought to illegally cooperate in digital advertising. Both Google and Meta disputed the characterization of their deal as potentially anticompetitive. Alphabet's Google and Spotify Technology have reached a deal that allows the streaming giant to offer its own billing service within its app.



## Amazon

Amazon won dismissal of an antitrust lawsuit brought against it by the District of Columbia, which had alleged that the company harmed consumers by blocking sellers on its marketplace from offering better deals elsewhere. Amazon closed its \$6.5 billion acquisition of the MGM movie and television studio even as the Federal Trade Commission (FTC) continues to examine the deal. European regulators have separately approved the deal stating that the it wouldn't significantly reduce competition. The company has recently announced share split and share buy back plans. The new buyback plan worth \$10 billion replaces a \$5 billion plan from 2016. Meanwhile the company has announced a 20 for 1 stock split that would make Amazon's shares more accessible to the growing base of retail investors. Further, the company is planning to close dozen of its bookstores and other shops in retail shift to focus on groceries and fashion.

## Apple

Apple Inc. is bringing 5G cellular connectivity to cheaper iPhones, a move some on Wall Street say will continue to fuel record sales this year as concerns linger over demand for the more-expensive versions. The tech giant also announced a deal to broadcast Major League Baseball games on Apple TV+ an expansion of its streaming-video ambitions. Apple joins a number of other media companies in its efforts to add sports to streaming services. The company revealed the third-generation iPhone SE and an updated iPad Air with a faster processor. The company also revealed new high-performance computers called Mac Studio.

## Baidu

Chinese stocks listed in Hong Kong and United States staged a stunning rebound after China's state council vowed to keep its stock market stable and support overseas share listing. This helped Baidu to rebound after slump sale following Securities Exchange and Commission (SEC) news of delisting of Depository Receipts. The Securities and Exchange Commission on Wednesday 30th March 2022, added Baidu Inc. to a growing list of companies that may get kicked off American stock exchanges because of Beijing's refusal to permit U.S. officials to review their auditors' work. The company and its subsidiaries (iQIYI) both have their name popping up on the SEC list after which the company said they are reviewing to deal with the regulatory risk.

## Meta Platform (earlier known as Facebook)

Investors fled shares of the social-media giant after its fourth-quarter earnings report and outlook showed signs of weakness in its advertising business and its efforts to compete with other streaming giants. Meta is putting its full force behind Reels, a short-form video product that looks a lot like competing business and has gotten a lot less buzz than its big metaverse bet.

## Netflix

Netflix the streaming giant is making moves to charge users who share their accounts with people outside of their households. A few weeks after Netflix raised the price of its monthly subscriptions in the U.S., the company said it is testing a new feature that will charge customers an extra fee for the ability to share accounts. Netflix said the new option will be tested over the next few weeks in Chile, Costa Rica and Peru before it introduces changes in other countries.

## Nvidia

Chip maker Nvidia hosted its flagship technical conference called GTC with the keynote from CEO Jensen Huang coinciding with the company's investor day. In focus was a wave of new products, because the company tends to not provide target financial models. The buzz was surrounding nanometer processing units, Nvidia's Omniverse (3-D virtual world simulation and collaboration platform with widespread industrial application), sales pipeline linked to Chinese electric vehicle industry and investor anticipation of some share buyback.

## Tesla

Tesla Inc. said it would request shareholder approval at its annual meeting for an increase in the number of shares of the electric-car maker to enable a stock split, though the company didn't specify when such a split would take place or what the ratio of shares would be. Tesla Inc. has secured local approvals in Germany to formally begin electric-vehicle productions at its new plant outside Berlin. The Berlin plant, when fully operational, will have a production capacity to make 500,000 vehicles a year and will initially make Model Y compact crossover vehicles. Tesla produced just under one million vehicles last year globally. The plant is Tesla's third, following Fremont, Calif., and Shanghai. Tesla's German factory will play a key role in helping the company build market share in Europe, by allowing it to tailor models for local customers. Local production also should allow Tesla to cut costs by reducing the need for expensive shipping and eliminating import duties.

## Microsoft

Microsoft is announcing the acquisition of Minit, a leader in process mining technology that enables businesses to uncover opportunities for continuous process improvement and better operational efficiency. Further, the company revealed one of the most important advancement in its new Xbox Series X console – the ability to stream tremendous amount of data via release of Direct Storage. The company is also expected to unveil “future of hybrid work” with Windows 11 in the coming month.

Sources: Bloomberg, NSE, ICE Data Services. The views, facts and figures in this document are as of March 31<sup>st</sup>, 2022, unless stated otherwise.

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For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: [www.miraeasestmf.co.in](http://www.miraeasestmf.co.in)

## Please consult your financial advisor or Mutual Fund Distributor before investing

### Mirae Asset NYSE FANG + ETF

(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

#### PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF is suitable for investors who are seeking\*

- Returns that are commensurate with the performance of NYSE FANG + Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by NYSE FANG + Total Return Index

\*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



### Mirae Asset NYSE FANG + ETF Fund of Fund

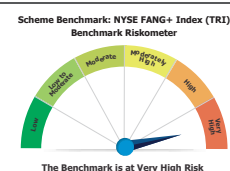
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

#### PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF Fund of Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset NYSE FANG + ETF

\*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



### Mirae Asset S&P 500 Top 50 ETF

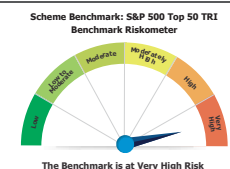
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

#### PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF is suitable for investors who are seeking\*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

\*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



### Mirae Asset S&P 500 Top 50 ETF Fund of Fund

(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

#### PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF Fund of Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset S&P 500 Top 50 ETF

\*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



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