



# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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*Saarathi Zaroori Hai®*

We are proud to announce  
new members of FIFA



 **Saarthi Zaroori Hai®**



**MITUL JAGDISH  
CHHEDA**

*Mitul Jagdish Chheda*

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DALVI**

*Sunil Tukaram Dalvi*

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*Sanjeev Bapuso Patil*

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*Ammey Satesh Saankpal*

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*Akshata Sharad Hukkeri*

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Platform at Kolhapur



MFDs from Kolhapur



MFDs from Ichalkaranji



MFDs from Sangli



MFDs from Chiplun

On **4th June 2022**, **Ms. Roopa Venkatkrishnan** in coordination with Western Maharashtra IFA's conducted knowledge sharing session in Kolhapur.

Topic :  
**Recent regulatory development, circulars, and guidelines.**  
**How to grow business :**  
**Challenges and Opportunities**

Please capture all the photos from the below link:


<https://fb.watch/dBDiAicu1t/>

There were more than 95 members who attended the session from Kolhapur, Chiplun, Sangli, Ichalkaranji, Karad



Tuesday  
June 28, 2022  
**5:00** pm



 Saarathi Zaroori Hai®



Dear Members,

As a part of its knowledge sharing initiative FIFA is pleased to present a Zoom Webinar :

**Topic:**  
**Process Insights - 2 Factor Authentication for Exchange routed Transactions w.e.f 1st July 2022**

**MR. RAVIKUMAR SOMASI**

VICE PRESIDENT, OPERATIONS @CAMS  
(DISTRIBUTOR SERVICES, CHANNEL,  
EXCHANGE & RIA ENGAGEMENT,  
BESIDES FRONT OFFICES.)

   @fifaIndia  
[www.fifaIndia.org](http://www.fifaIndia.org)

On **28th June 2022**, Mr. Ravikumar Somasi, Vice President, Operations @ CAMS (Distributor Services, Channel, Exchange & RIA engagement besides front offices) conducted knowledge sharing session through zoom webinar.

Topic :  
**Process Insights - 2 Factor Authentication for Exchange routed Transactions w.e.f 1st July 2022**

There were **more than 380 members** who attended the session.

Please find the recording link of the knowledge session :

Video recording :

<https://www.youtube.com/watch?v=fv80RNeYrsY>

Audio Recording :

<https://www.fifaIndia.org/uploads/audios/member/mrravisomasi28062022.mp3>



 Saarathi Zaroori Hai®

Dear Members,

As a part of its knowledge sharing initiative FIFA is pleased to present a Zoom Webinar :

**Topic:**

**Regulatory Changes - 2 Factor Authentication for Exchange routed Transactions w.e.f 1st July 2022 ...**

Thursday  
June 30, 2022

**5:30** pm

   @fifaIndia  
www.fifaIndia.org



**MARIO S ROCHE**

**CHIEF OPERATING OFFICER  
DOMESTIC MUTUAL FUNDS -  
KFIN TECHNOLOGIES LIMITED**

On **30th June 2022**, Mr. Mario Roche, Chief Operating Officer, Domestic Mutual Funds - KFin Technologies Limited, conducted knowledge sharing session through zoom webinar.

Topic :

**Regulatory Changes - 2 Factor Authentication for Exchange routed Transactions w.e.f 1st July 2022.**

There were more than **281 members** who attended the session.

Please find the recording link of the knowledge session :

Video recording :

<https://www.youtube.com/watch?v=8kRL69K-BsQ>

Audio Recording :

<https://www.fifaIndia.org/uploads/audios/member/marioRoche30thJune2022.mp3>



**FIFA** June 2022

MIFAA Box Cricket League



*Saarthi Zaroori Hai®*



One of the unique competitions was conducted here in Aurangabad, Maharashtra by MIFAA i.e. Marathwada Independent Financial Advisor Association. The Turf Cricket Tournament was organized by Marathwada Independent Financial Advisors Association (MIFAA) in association with IDFC Mutual Fund for the members of MIFAA on 28th May 2022.

Team Titan comprising all MFDs was the winner of the competition and was felicitated with a trophy. Such physical events are quite unique in the associations of MFDs. The Marathwada Independent Financial Advisors Association (MIFAA) has been working on the development of mutual fund distributors in Marathwada for the last 5 years. After the COVID Lockdowns, where no physical events could be conducted, MIFAA decided to host a competition which will increase assimilation and friendship between MFDs and increase the awareness of health amongst their members. So it was decided to have a competition of Turf Cricket. The competition, which has been under preparation for the last 20 days, was held on May 28, 2022, at Back Woods Arena, Chikalthana, Aurangabad, Maharashtra.





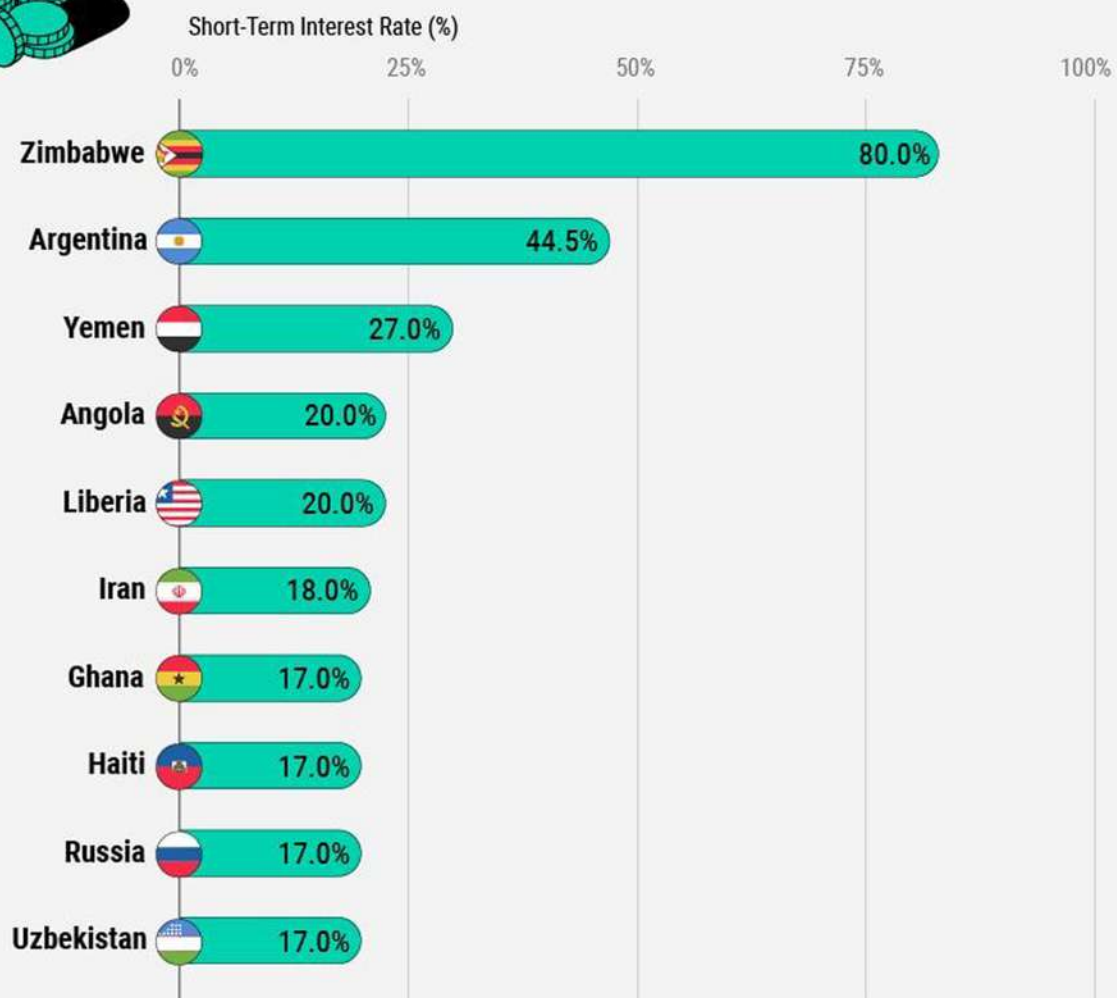
The participating members were divided into 8 different teams and named as Titan, Super Giants, and Challengers on the lines of IPL. In this 6 overs tournament, the first 8 teams were divided into 2 groups and competitions were held in the intergroup. The semi-finals were played between the first 2 teams in each group. The final was played between the Spartans and the Titans, with the Titans winning the final. The best Bowler trophy is being awarded to Ketan Nanivadekar and Best Batsman trophy is being won by Sachin Mokle.

The jerseys of various teams of the tournament were unveiled on 27th May in the hands of Sandeep Nagre, a Ranji player from Aurangabad. Speaking at the awards ceremony held after the tournament on 28th May, Sandeep Nagre said that it is common practice to unveil a jersey at an international football tournament and the unveiling of a jersey at a tournament organized by MIFAA shows their desire to do perfect and world-class work and also their passion for cricket.

Hardik Acharya, Regional Head - ROMG & Gujarat IDFC Mutual Fund and Vinod Gaware, Branch Manager, Aurangabad IDFC Mutual Fund were present on the occasion. MIFAA President Sanjay Rojekar said that it is high time we should focus on our health along with our business. He thanked the members who worked hard for the success of the competition. He hoped that such competitions would be held in the future also. Sandeep Deshmukh, Mani Joseph, Amit Vaidya and Chaitanya Pathak contributed to the success of this competition MIFAA BOX CRICKET LEAGUE.



### Highest Interest Rates in the World\*



\*Russia, Zimbabwe data as of April 2022.

Reflects data for March or February 2022 depending on latest available data.

Source: Trading Economics (Apr 2022)



## Mapping Interest Rates AROUND THE WORLD IN 2022

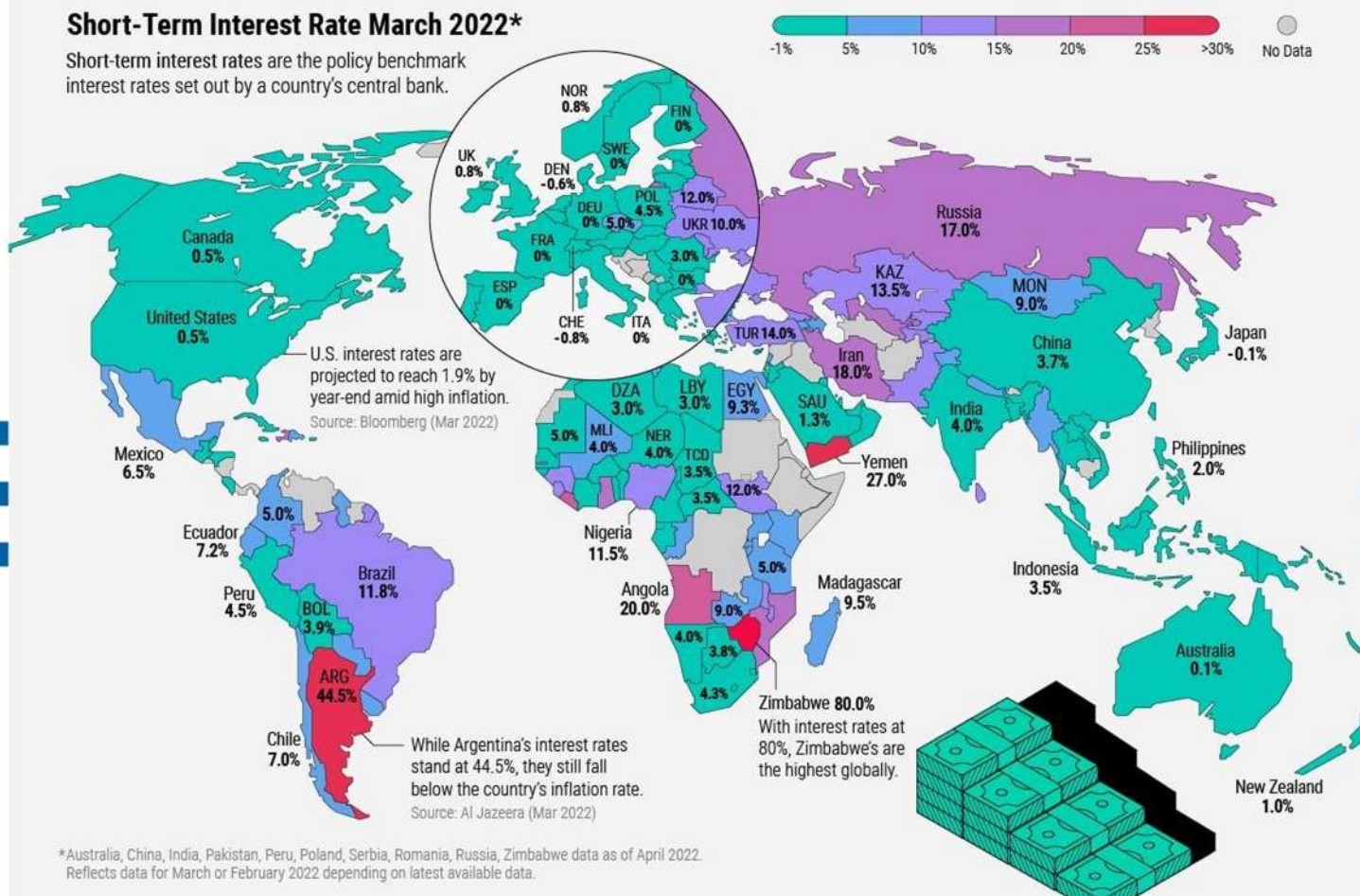


The global economy is facing complex struggles, including inflation and the war in Ukraine. Against this backdrop, many countries are projected to rise interest rates over the course of 2022.

Here's an early snapshot of global interest rates this year.

### Short-Term Interest Rate March 2022\*

Short-term interest rates are the policy benchmark interest rates set out by a country's central bank.



\*Australia, China, India, Pakistan, Peru, Poland, Serbia, Romania, Russia, Zimbabwe data as of April 2022. Reflects data for March or February 2022 depending on latest available data.

### THE BEST AND WORST Pension Plans by Country 2021



**AS THE WORLD'S POPULATION AGES,** which countries are the best equipped to support their older citizens, and which ones are lagging behind?

Here's a ranking of 43 different pension systems, covering **more than 65%** of the global population.

#### **ADEQUACY 40%**

The base-level of income, the net dividends, and the design of a region's private pension system.

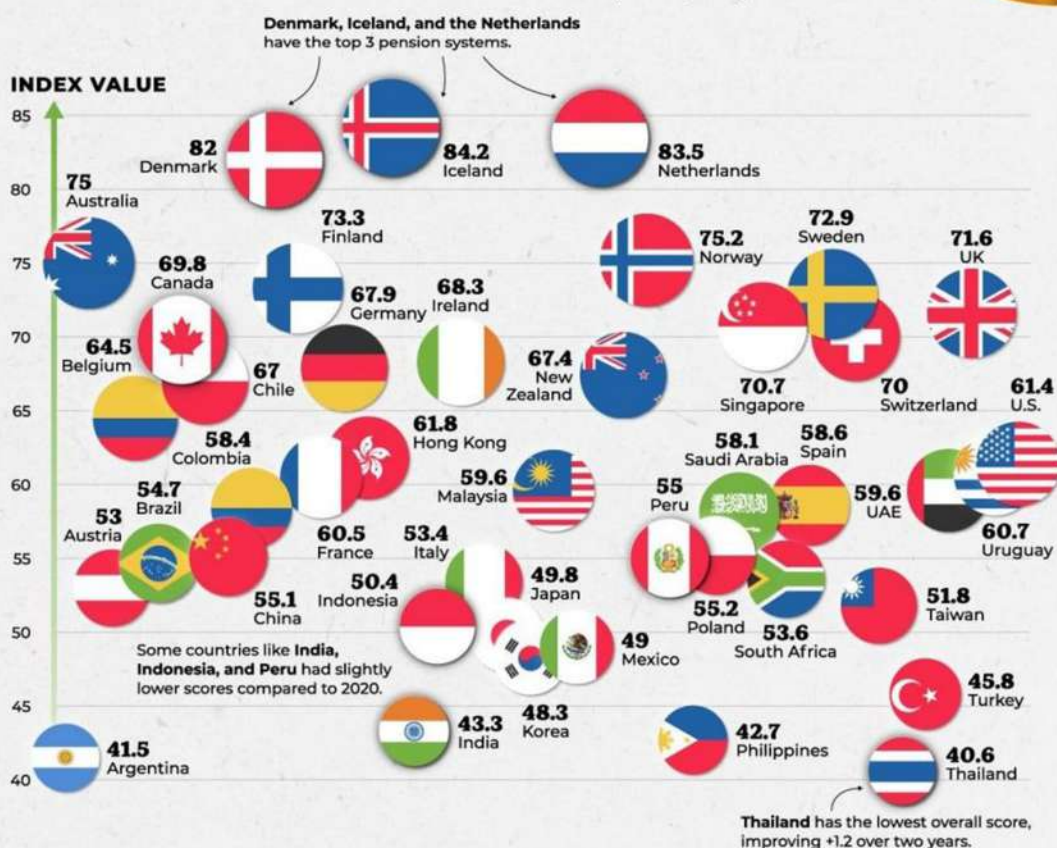
#### **SUSTAINABILITY 35%**

The state pension age, the level of advanced funding from government, and the level of government debt.

#### **INTEGRITY 25%**

Regulations and governance put in place to protect plan members.

**PENSION RATING SYSTEM**  
INDEX VALUE BREAKDOWN





## THE WORLD'S POPULATION BY AGE GROUP

The world's population is getting older.

Share of population below 20 years old : 1950



2020



= percentage of population

100+  
0.6M  
<0.01%

80-99  
147.5M  
1.9%

60-79  
918M  
11.9%

40-59  
1.8B  
23.1%

20-39  
2.3B  
29.9%

<20  
2.6B  
33.1%

Europe has the oldest population worldwide, followed by North America.

In the U.S., around 25% of people are 60 or older.

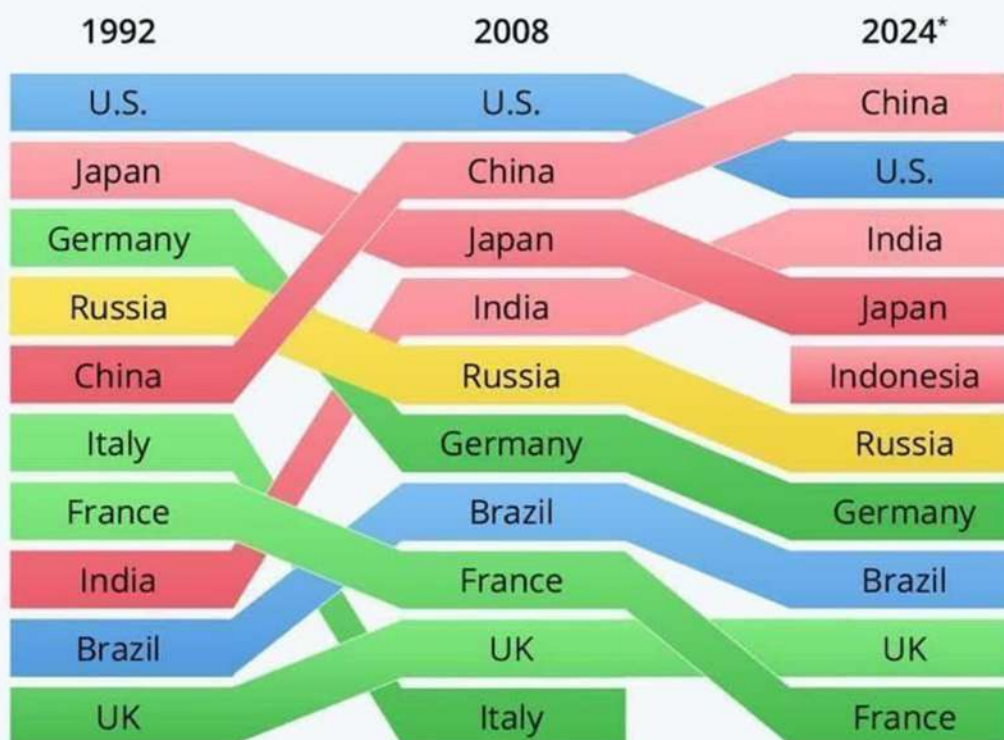
Source: United Nations, Pew Research Centre



## Continental Shift: The World's Biggest Economies Over Time

Countries with the highest GDP on Earth in 1992, 2008 and 2024\*

■ Asia ■ Europe ■ Americas ■ Russia



\* projection  
Based on purchasing power parity, intl. dollars  
Source: IMF







Department of Investment and  
Public Asset Management (DIPAM)  
Ministry of Finance, Government of India

75  
Azadi Ka  
Amrit Mahotsav

## INCREASE IN EQUITY ASSETS HELD BY RETAIL INVESTORS THROUGH MUTUAL FUNDS



Source: AMFI

 @SecyDIPAM

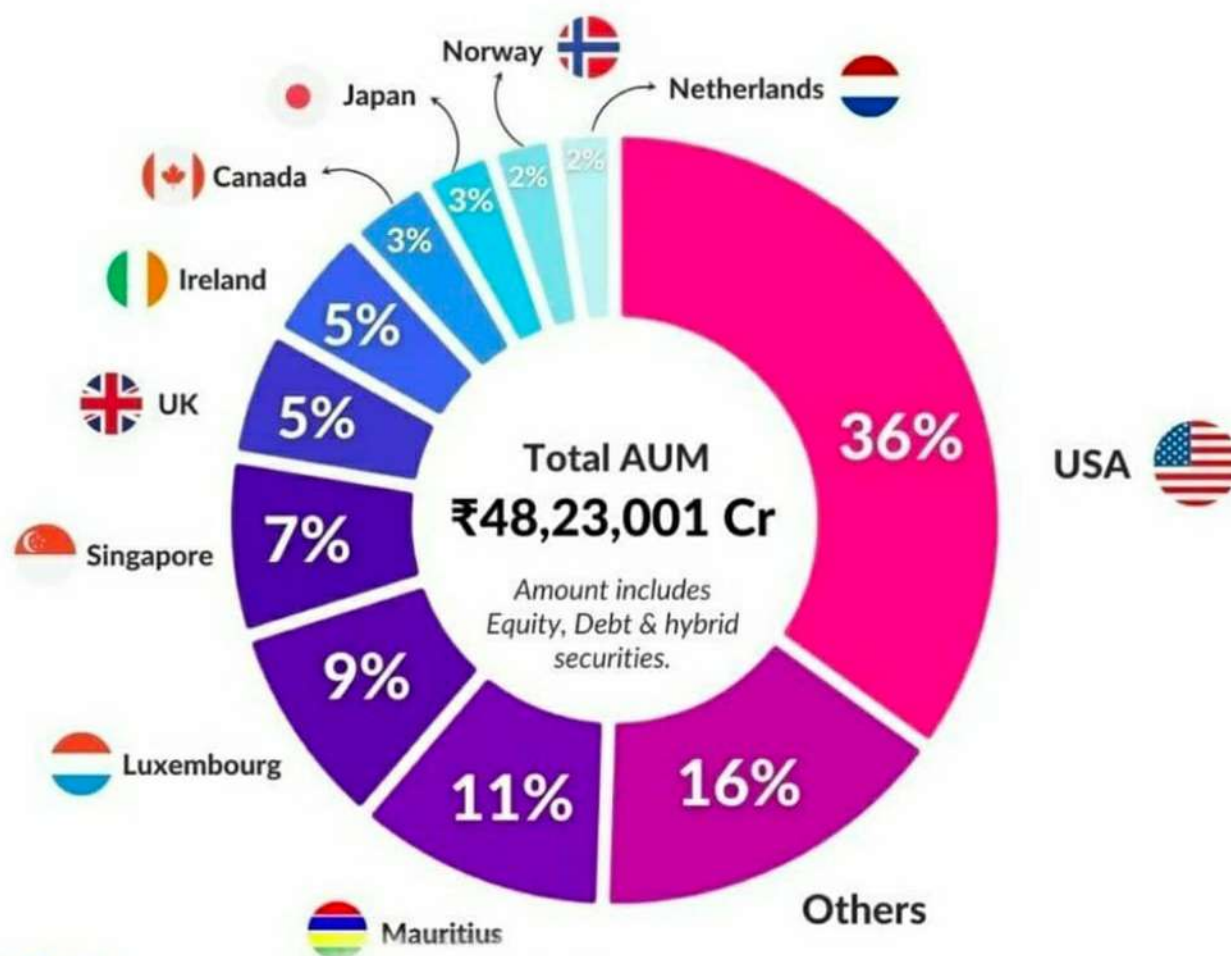
**DIPAM – CREATING WEALTH THROUGH MARKETS**

### COST INFLATION INDEX U/S 48

Financial Year	Cost Inflation Index
2001-02	100
2002-03	105
2003-04	109
2004-05	113
2005-06	117
2006-07	122
2007-08	129
2008-09	137
2009-10	148
2010-11	167
2011-12	184
2012-13	200
2013-14	220
2014-15	240
2015-16	254
2016-17	264
2017-18	272
2018-19	280
2019-20	289
2020-21	301
2021-22	317
2022-23	331



# COUNTRY WISE FII INVESTORS IN INDIA





## DATE WITH DEBT FUNDS: TAKING A TOUGH CALL AMID SOARING INFLATION, RISING POLICY RATES

NIKHIL WALAVALKAR

JUNE 14, 2022

*"Investing your hard-earned money in fixed income space is a tough call, given the anticipation of higher interest rates going forward."*

The Monetary policy committee (MPC) of the Reserve Bank of India (RBI) has decided to hike the repo rate by 50 basis points to 4.9 percent on Wednesday. The RBI has been vocal about rising inflation and its intentions to withdraw liquidity in the financial system. This should ensure that the bond yields will move up and the mutual fund schemes investing in bonds, too, will see some impact.

Here is how you should deal with your debt fund investments:

### **Inflation is the focus**

The rising inflation in the economy has been a cause for concern for most market participants. The central banks worldwide has been raising interest rates, and the RBI too is expected to act in similar manner. The inflation expectations are above the current upper limit of 6 percent set by the RBI for the medium-term inflation.







**“On the assumption of a normal monsoon in 2022 and average crude oil price (Indian basket) of \$105 per barrel, inflation is now projected at 6.7 percent in 2022-23, with Q1 at 7.5 per cent, Q2 at 7.4 percent, Q3 at 6.2 percent, and Q4 at 5.8 percent, with risks evenly balanced,” mentioned the statement by the RBI Monetary Policy Committee. In April, the FY2022-2023 expectation was at 5.7 percent.**

**Inflation numbers** are rising in many parts of the world and market participants do not expect inflation to taper down quickly. This view is visible in the bond yields. Over the last one year, the benchmark 10-year bond yield has moved to 7.45 percent from 6 percent. Rising bond yields pull down the debt fund returns. Over the last one year ended June 7, 2022, long-duration debt funds on the average lost 0.55 percent, whereas gilt funds gave only 0.1 percent returns, as per data from Value Research.

### **Bond yields to harden**

“Another 50 basis point hike in next policy cannot be ruled out,” Rajeev Radhakrishnan, CIO-Fixed Income, SBI Mutual Fund, says. A front-loaded policy rate adjustment seems more likely rather than a long drawn-out rate adjustment process considering the domestic and external backdrop. “We expect the policy rate adjustment process to be completed over the fiscal year,” he adds.

Put simply, the rates are going to go up significantly from here. Sandeep Bagla, CEO, Trust Mutual Fund does not expect inflationary expectations to come down. “The repo rate needs to go up to 6-6.25 percent to effectively contain inflation,” he says.

Given the low interest over last couple of years, the investors may find the current yields attractive. However, experts warn that the yields may harden further. “The 10-year benchmark bond yield may trade at 8-8.25 percent and repo rate may be at 5.75-6 percent by March 2023,” says Vikram Dalal, Founder and Managing director, Synergee Capital Services.

### **What should you do?**

Investing your hard-earned money in fixed income space is a tough call, given the anticipation of higher interest rates going forward. Though the bond yield on 10-year benchmark bond has remained soft today, long-term bonds are best avoided given the expectations of higher bond yields in near future. Long duration funds and gilt funds investing in long-term government securities should be avoided.

“Short-term debt funds investing in bonds maturing in two to three years are a good investment option at this moment as the yields have gone up factoring in the expectations for higher interest rates,” says Bagla.





Short duration funds as a category has given 5.81 percent returns over last three years. Investors should also take a look at the quality of the bond portfolios of these schemes and choose those with high quality bonds and sound track record.

**For investors keen to hold on to their investments for a bit longer timeframe, select target maturity funds can be an alternative. Nitin Shanbhag, Head of Investment Products, Motilal Oswal Private Wealth says, "The yield curve is quite steep and is likely to continue to flatten going forward. The prevailing term spread between the 10 year and 5 year yield is not attractive relative to historical spreads. Hence, for Fixed Income portfolios, we suggest core allocation to the 4-5-year maturity segment in high credit quality, target maturity debt funds which invest in a combination of government securities, state development loans, and AAA-rated instruments."**

Earlier this year, some investors were seen chasing bonds rated AA and lower for high yields they were offering compared to their AAA-rated counterparts. But the rising interest rate regime may call for a rethink of this strategy, given the changing risk-reward.

"Low-rated bonds are best avoided for two reasons. Some of the issuers of these bonds may find it difficult to refinance their loans as the interest rates go up.

Also the increased yields on government bonds and good quality corporate bonds make them an attractive investment at this moment compared to low rated bonds," Dalal says.

Investors should also avoid credit risk funds and focus on debt funds offering exposure to good quality bonds maturing in up to three years. These will ensure that the default risks are minimised and the investors also get to participate in higher yields.

Investors keen on investing in long term-bonds for locking in the yields, should wait for the yields to move up.



# WE ARE OPEN TO CONTRIBUTIONS FROM OUR VALUED MEMBERS!

The editor is open for interesting contributions from our members. It can range from IAP programme snapshots or pictures/snippets of fun events conducted for investors, to fun anecdotes as well as any valuable inputs you would like to share! Please write to [nisreen@moneyworks.co.in](mailto:nisreen@moneyworks.co.in) to get featured in our next edition.



# MEMBERSHIP RENEWAL

*Requesting members to make the renewal payment  
for this Financial Year 2022-23.*

*Also appreciate those members who have not yet paid  
their outstanding fees to do so at the earliest.*

YOU CAN MAKE THE PAYMENT THROUGH OUR

**Website: [www.fifaindia.org](http://www.fifaindia.org)**

**Username: your registered email id**

**Password: pass@123**

You can also download the **GrowFa App** from **Google Play Store** and make the payment.

In case if you face any difficulty, please email the query to **[accounts@fifaindia.org](mailto:accounts@fifaindia.org)** or get in touch with **Ronald** on mobile number **+91 98675 08393**.



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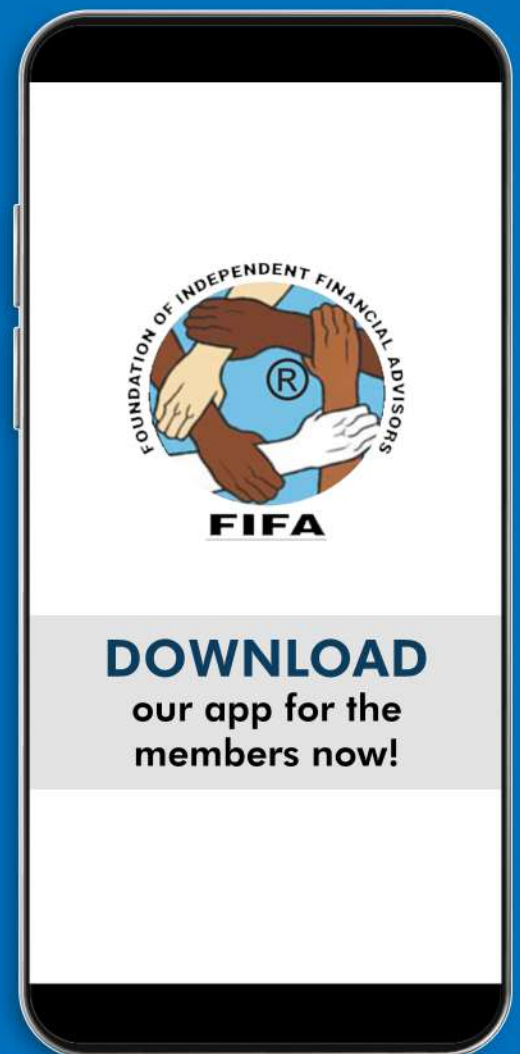
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<https://play.google.com/store/apps/developer?id=Ezeelink+Pte>