



REDEFINING BUSINESS VISION

Issues & Challenges

Vol. 1 ACCOUNTING AND FINANCE

Sanjib Kumar Basu • Soumya Saha
Sumanta Dutta

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*Investment in Money Market
Instruments and Precious Metals in
Different Economic Phases in
Indian Context*

Sharmistha Ghosh and Dr. Tanupa Chakraborty

ABSTRACT

Investing in India has been an activity confined to the rich and business class in the past. This can be attributed to the fact that availability of investible funds is a pre-requisite to deployment of funds. But, today, we find that investment has become a household word and is very popular with people from all walks of life which may be attributed to the phenomenal increase in savings rate during the 90's. With increase in investible funds in the hands of investors, proper selection of investible asset also became a concern for the investors. Initially, a greater portion of the population was aligned to such investment alternatives which offer stable return with less risk. It is an established fact that financial markets are dynamic and are always subject to changes. The uncertainties revolving around financial markets induce investors to opt for such financial assets to be included in their portfolio which may guard them against the unsystematic risks arising from investment. Among different investment avenues available to investors, money market instruments attract importance in terms of their lesser risk and stable return while precious metals have their appeal for providing wealth protection and growth. So, both the financial asset classes are useful for an investor to balance and shield his portfolio from uncertainties and losses. In this regard, this paper attempts to construct portfolios with optimum weights for the different asset classes, namely, money market instruments and precious metals which

- Under precious metals, only gold and silver have been considered. Inclusion of other precious metals like platinum may yield some other result.

8. Scope for Further Research

The present study attempts to construct portfolios of the sample money market instruments and precious metals which yield positive return during any kind of economic situation. A similar study can be carried out with other financial assets like mutual funds, stocks, etc. In that way, it is expected that the investors will be more enlightened about investing in other financial instruments.

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