



MONTHLY MARKET REVIEW

January 2026

“Buy at the point of
maximum pessimism;
sell at the point of
maximum optimism.”
– Sir John Templeton





INDEX

- Snapshot
- Asset Class Views
- The Global Stock Market's Unholy Public-Private Alliance
- India - Equity Market
- India - Equity Market (Sectoral)
- India - Equity Market (Valuation)
- India - Debt Markets
- India - Macroeconomic Data
- US - Equity Market
- US - Key Macroeconomic Updates
- US - Debt Market & Global Commodities
- Global Equity Markets
- Asset Class returns summary

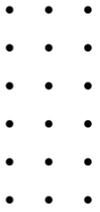
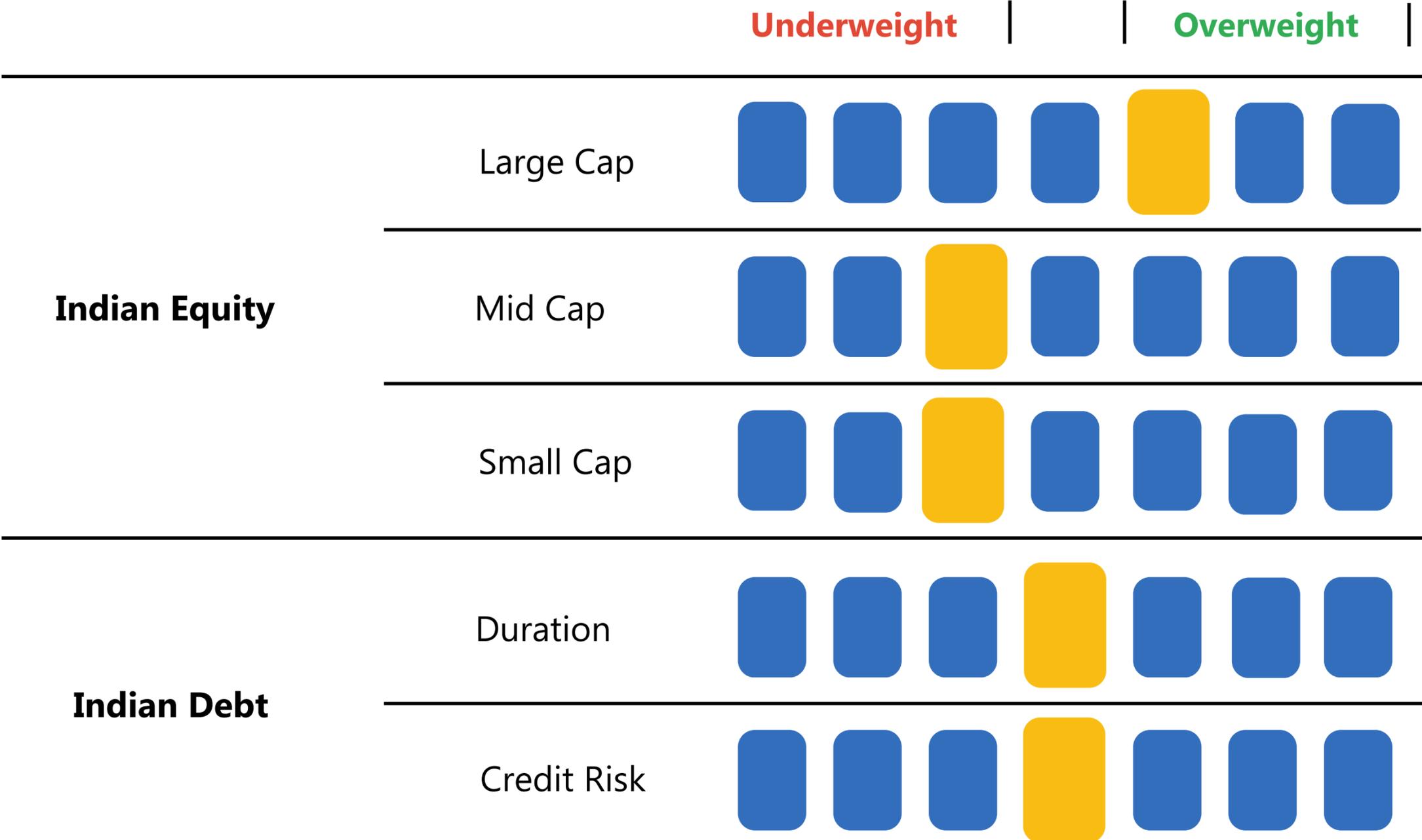


Snapshot

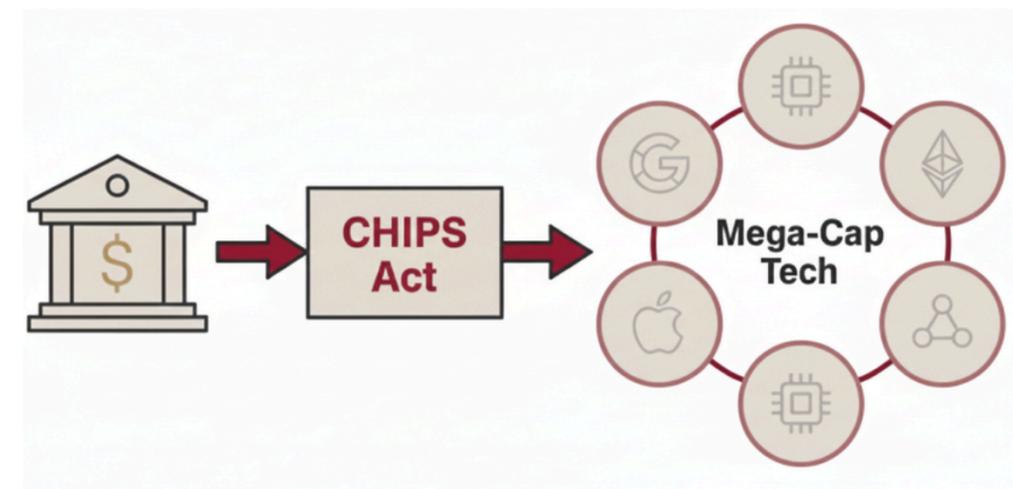
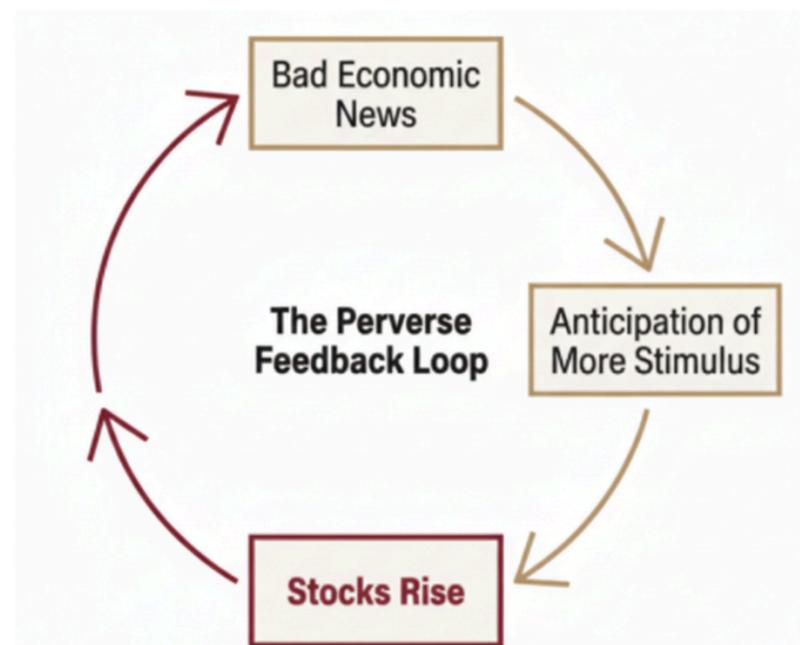


- **Asset Class Views** – Overweight Indian large-cap equities on valuation comfort; maintain selective exposure to mid/small caps and a neutral stance on debt as the easing cycle nears completion.
- **The Global Stock Market’s Unholy Public-Private Alliance** – Global markets are increasingly shaped by central-bank and state intervention, weakening price discovery, concentrating capital, and making policy risk a dominant driver of returns.
- **Indian Equity Market** – Indian equities consolidated amid sustained FPI outflows, rupee volatility and thin year-end volumes, with domestic liquidity and RBI rate cuts cushioning downside risks.
- **Indian Equity Market (Sectoral)** – Banks, metals and autos led performance on strong balance sheets, policy support and demand resilience, while IT lagged due to global spending slowdown and margin pressures.
- **Indian Equity Market (Valuation)** – Valuations have normalised across large caps and select financials, while pockets of mid and small caps remain expensive, reinforcing the need for bottom-up stock selection.
- **India Debt Markets** – Bond yields stayed range-bound as RBI liquidity support anchored rates, with the bulk of rate cuts behind us and policy expected to remain stable into 2026.
- **India Macroeconomic Data** – Growth remains strong with controlled inflation, but consumption is uneven, with credit-driven and essential spending holding up while discretionary demand remains selective.
- **US Equity Market** – US equities ended the year with narrow leadership, driven by AI-linked stocks, as elevated valuations and cautious Fed guidance shift the focus toward earnings delivery.
- **US Key Macroeconomic Updates** – Inflation and labour markets are cooling gradually, but data distortions and policy uncertainty keep the Fed cautious despite market expectations of future easing.
- **US Debt Market & Global Commodities** – Falling bond yields and safe-haven demand supported gold and industrial metals, while energy prices lagged amid muted global demand signals.
- **Global Equity Markets** – Global equities moved sideways into year-end, supported by rate-cut expectations but constrained by valuation concerns, policy uncertainty and low holiday liquidity.
- **Asset Class Returns Summary** – Equities outperformed across regions in 2025, debt delivered moderate stability, and commodities diverged, with metals outperforming energy and real assets.

Asset Class Views

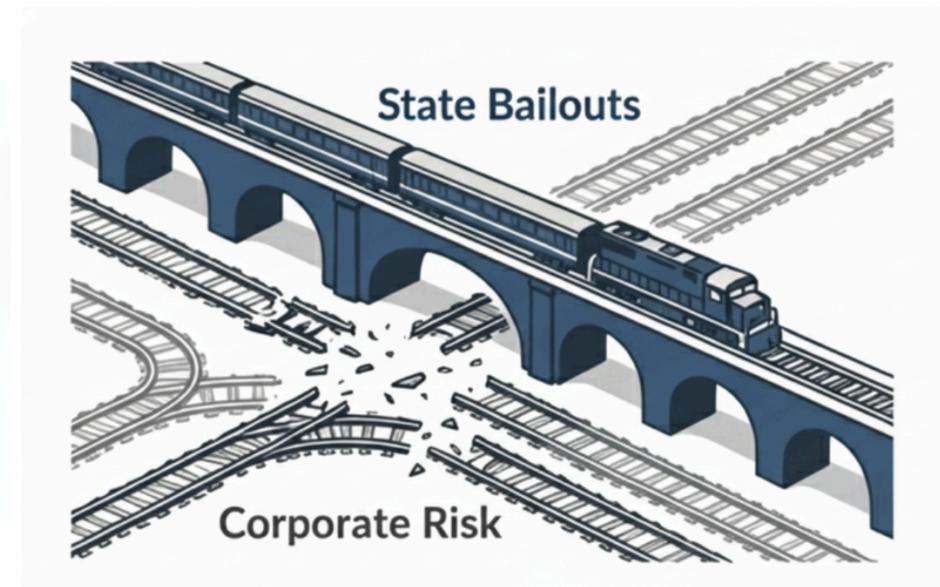
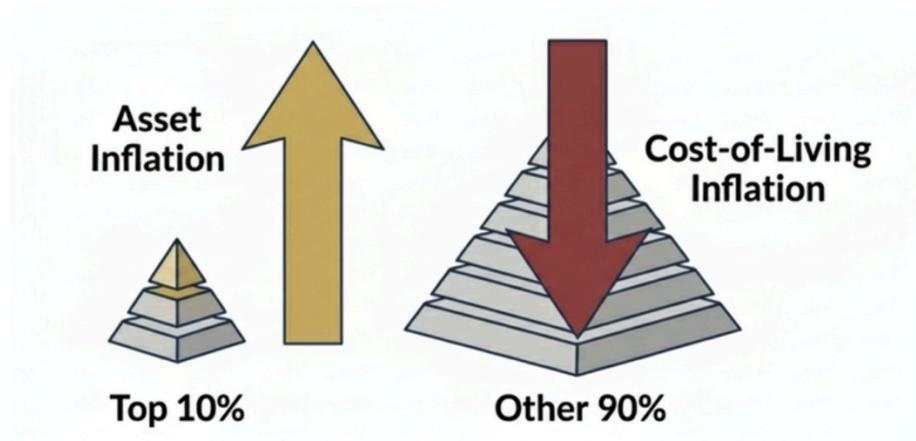


The Global Stock Market's Unholy Public-Private Alliance - beginnings and avatars



- **Paradigm Shift in Market Functioning:** Since the 2008 Global Financial Crisis, and intensified post-COVID, markets have evolved from efficient mechanisms driven by fundamentals (earnings, growth, risk) to systems increasingly shaped by state intervention. The classical “Invisible Hand” is now overshadowed by a powerful “Visible Hand” of central banks and governments that are actively allocating capital across economies.
- **The Central Bank “Put” and Market Dependency:** Central banks, led by the U.S. Federal Reserve, have implemented a policy of volatility suppression—intervening during sell-offs to restore confidence. This has conditioned investors to expect bailouts, distorting risk-reward pricing and encouraging excessive risk-taking. Markets now operate with an implicit floor under asset prices, reducing the deterrent of downside risk.
- **State-led Capital Allocation via Industrial Policy:** Programs like the U.S. Inflation Reduction Act and CHIPS Act, China’s manufacturing subsidies, and the EU’s Net-Zero strategy reflect a shift towards centralized industrial planning. These initiatives have channeled trillions into select sectors, creating structural imbalances by prioritizing policy goals over market efficiency, thereby crowding out private sector innovation and free competition.
- **Japan’s Precedent: Institutionalised Market Intervention:** The Bank of Japan, owning over 7% of its equity market through ETFs, exemplifies extreme state presence in public markets. This entrenched central bank presence has suppressed volatility and decoupled asset prices from underlying corporate performance, setting a dangerous template for other central banks considering similar measures.

The Global Stock Market's Unholy Public-Private Alliance - consequences



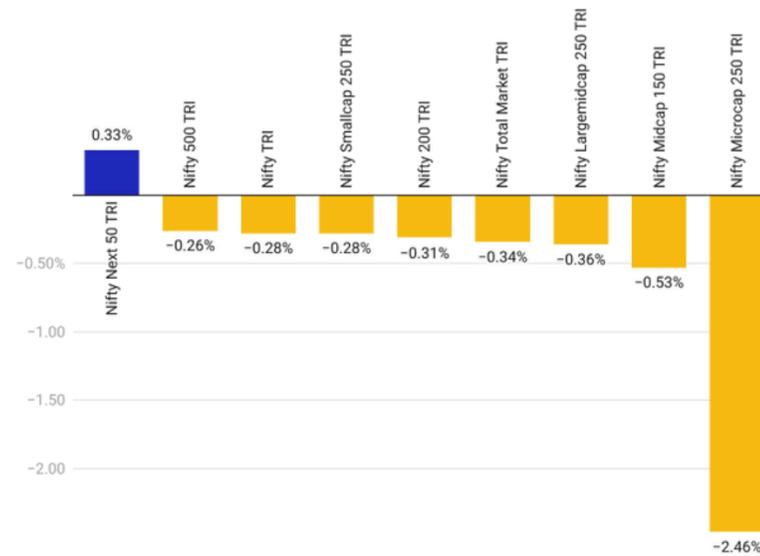
- **Breakdown of Price Discovery:** Traditional signals based on earnings, return on capital, and macro fundamentals are now heavily diluted by policy interference. Asset prices reflect expectations of further stimulus or protection rather than intrinsic value, undermining capital allocation and leading to long-term productivity losses.
- **Systemic Fragility and Policy Risk:** Over-dependence on government and central bank support introduces latent systemic risk. A misstep in policy—either through premature tightening or political gridlock—could lead to abrupt market corrections, revealing the lack of fundamental support beneath inflated valuations.
- **Market Concentration and Inequality in Capital Access:** Large-cap firms with regulatory alignment or political proximity disproportionately benefit from state support (e.g., in clean energy or semiconductor sectors). This entrenches oligopolistic structures and marginalizes SMEs, stifling innovation and increasing the risk of monopolistic stagnation.
- **Policy Sensitivity as the New Alpha Driver:** In a distorted environment, outperforming the market requires reading and reacting to fiscal and monetary policy developments more effectively than interpreting company fundamentals. This creates a structural shift where fund managers and analysts must prioritize geopolitical and regulatory analysis over traditional valuation techniques.

[This is an excerpt from a blog by our CEO Vishu Raju on the changing dynamics of global markets click here to read more](#)

Indian - Equity Market

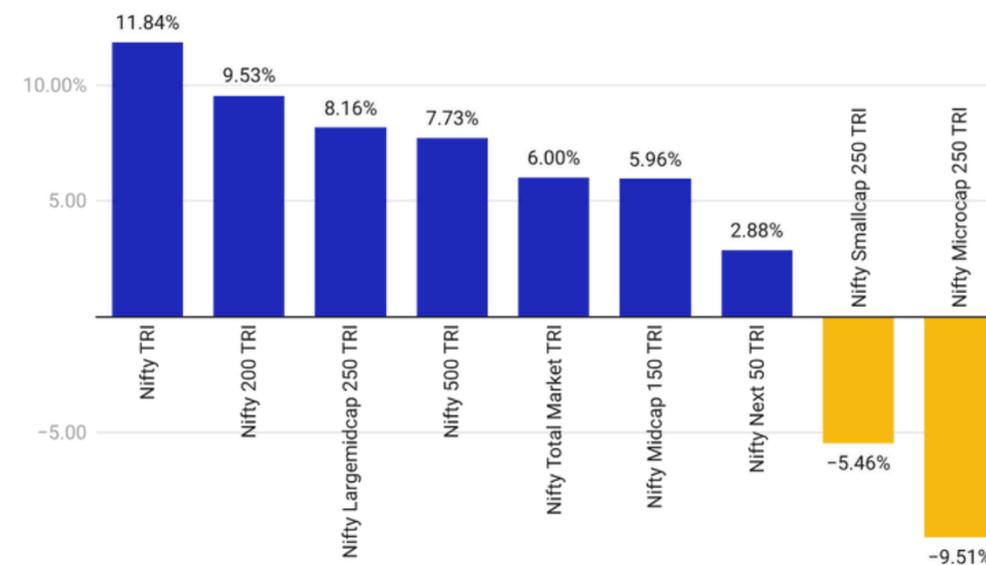


1 Month Returns



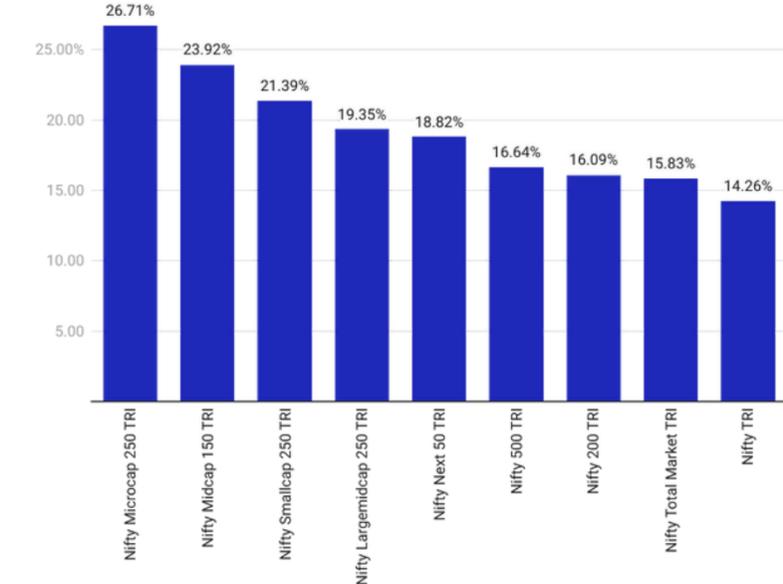
Absolute Returns (28 Nov 2025 to 31 Dec 2025)
Source: NGEN • Created with Datawrapper

1 Year Returns



CAGR Returns (31 Dec 2024 to 31 Dec 2025)
Source: NGEN • Created with Datawrapper

3 Year Returns



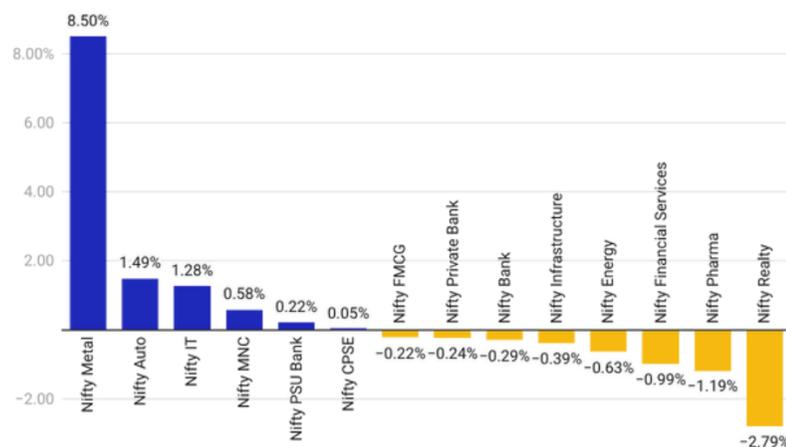
CAGR (30 Dec 2022 to 31 Dec 2025)
Source: NGEN • Created with Datawrapper

- December was choppy, with the Nifty largely moving sideways and finishing slightly lower, showing more consolidation than trend.
- Intermittent rupee weakness and persistent foreign selling capped rallies and kept risk appetite subdued.
- The RBI's December interest rate cut signalled a shift toward growth support, helping stabilise sentiment after early losses.
- Alongside the rate cut, RBI steps to infuse liquidity improved comfort around financial conditions and limited downside risk.
- The U.S. Federal Reserve's rate cut in December improved global risk sentiment and supported emerging markets, including India.
- Thin holiday volumes and profit booking dominated the final weeks, leading to a modest rebound but no decisive trend change.
- Foreign portfolio investors were persistent sellers through most of the year, leading to net equity outflows of roughly USD 18–19 billion, one of the largest annual outflows on record, driven by high global interest rates, dollar strength, and valuation concerns.
- Despite heavy foreign selling, markets avoided deep corrections because domestic investors consistently stepped in, with mutual fund inflows and SIP contributions acting as a steady counterbalance to foreign exits.

Indian - Equity Market (Sectoral)

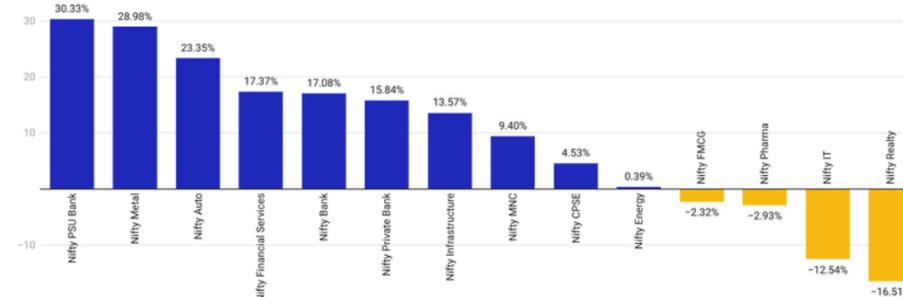


1 Month Returns



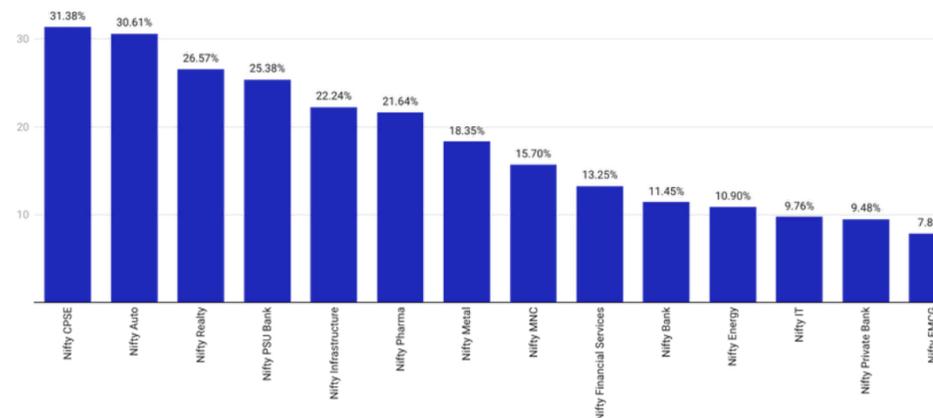
From 30th Nov to 31st Dec (Absolute Returns)
Source: NGEN • Created with Datawrapper

1 Year Returns



From 31-Dec-24 to 31-Dec-25 (CAGR Returns)
Source: NGEN • Created with Datawrapper

3 Year Returns



From 30-Dec-22 to 31-Dec-25 (CAGR Returns)
Source: NGEN • Created with Datawrapper

On Metal

- Government moves to curb cheap steel imports through safeguard duties strengthened domestic steel pricing power and reduced downside risk, boosting sentiment across metal stocks.
- Expectations of global rate cuts, a softer dollar and improving demand cues from China lifted base metal prices, supporting earnings visibility for large metal producers.

On Auto

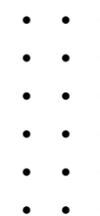
- December 2025 marked a strong finish for the Indian auto sector, with healthy sales expansion across passenger vehicles, SUVs and commercial vehicles, policy incentives supporting manufacturers and end-market demand remaining robust even as markets entered year-end consolidation.
- Nifty Auto has delivered strong long-term returns of around 30.6% over three years, driven by structural demand recovery post-Covid, premiumisation in passenger vehicles, strong SUV demand and a steady revival in commercial vehicles.

On IT

- Selective bargain hunting has helped IT sector's Dec performance. But 1-year returns are negative due to global IT spending slowdown, delayed deal closures, cautious client budgets in the US and Europe, margin pressure from wage costs, and currency volatility, alongside policy and regulatory uncertainty overseas.

On Banking

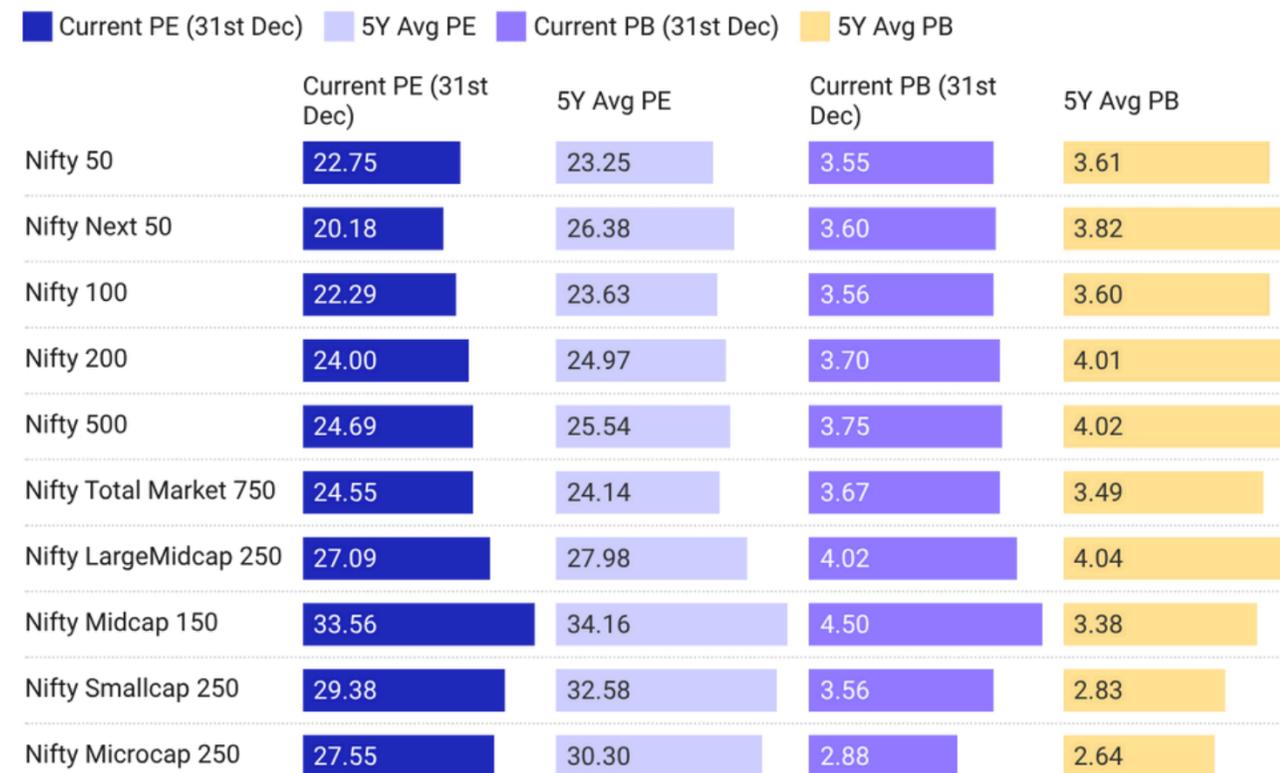
- India's banking sector finished 2025 on very strong footing, with the Reserve Bank of India highlighting robust balance sheets, stable profits and non-performing assets at multi-decadal lows, reinforcing confidence in the sector's resilience.
- The Nifty Bank index outperformed the broader market in 2025, climbing around 17% year-to-date, driven by strong loan growth, improving asset quality and sustained credit demand.
- PSU banks emerged as one of the top sectoral performers, with the Nifty PSU Bank index rising more than 30% in 2025 as several state-owned lenders delivered double-digit gains, drawing investor interest on valuation catch-up and balance sheet improvement.



Indian Equity Market (Valuation)



Valuation - Broader Market Indices

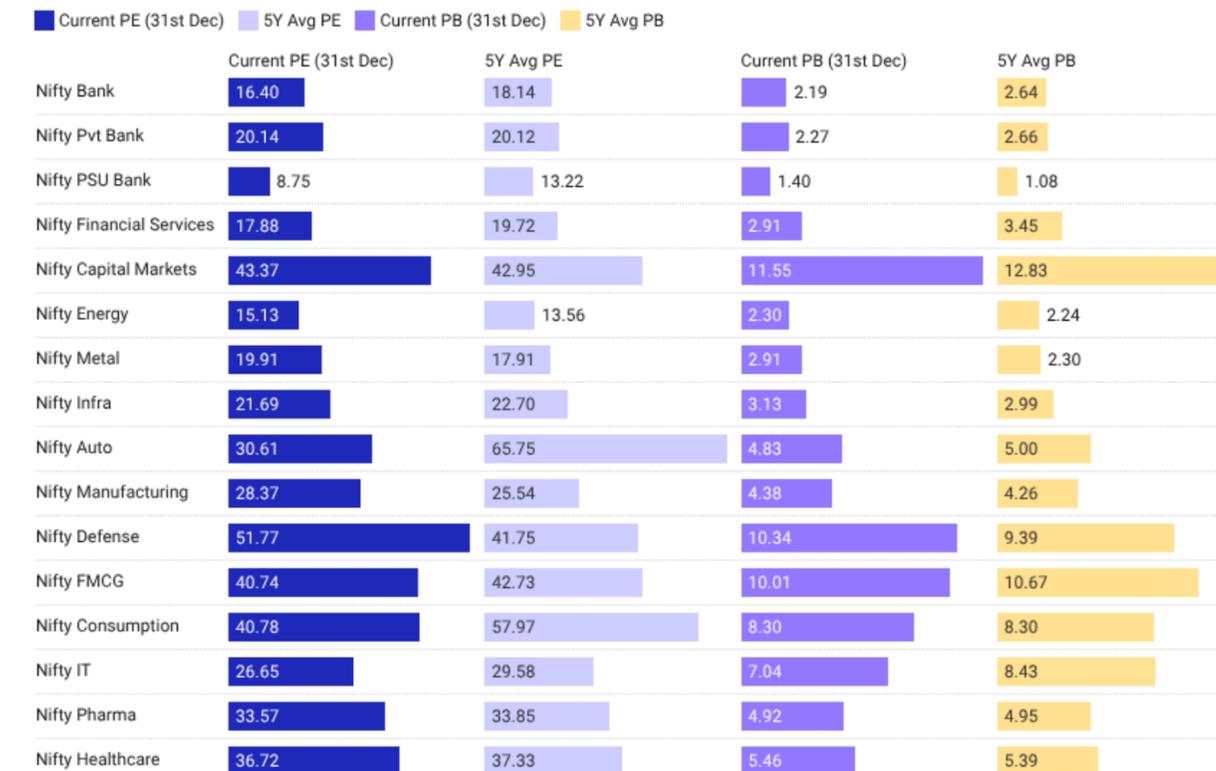


Data taken on 3rd Jan

Source: <https://trendlyne.com/> • Created with Datawrapper

- Auto, IT, Pharma, and Healthcare are trading closer to or slightly below historical averages, offering relatively better valuation comfort within non-financial sectors.
- Energy and Metals are near or modestly above long-term averages, indicating more balanced pricing.
- Nifty 50, Nifty 100, and Nifty 200 are trading slightly below their 5-year average PE and PB, suggesting valuations have normalised after the recent pullback.
- Midcap, Smallcap, and Microcap indices are trading below their 5-year average PE, indicating earnings-led valuation correction.

Valuation - Sectoral



Data taken on 3rd Jan 2026

Source: <https://trendlyne.com/> • Created with Datawrapper

- Nifty Bank, Private Banks, and Financial Services are trading below their 5-year average PE and PB.
- Defence, Capital Markets, FMCG, Consumption continue to trade at premium valuations, both on PE and PB, reflecting strong growth narratives and high investor expectations.

Key Takeaway For Investors

- The market is no longer uniformly expensive.
- Valuation comfort is improving in large caps and financials, while select pockets of mid and small caps still demand caution due to elevated PB multiples.
- Stock selection and sector allocation matter more than broad market exposure at this stage of the cycle.

India - Debt Markets



Debt Market Indicators:

Categories	31 Dec 2025	Week Ago	Month Ago	6 Month Ago
Repo Rate	5.25%	5.25%	5.50%	5.50%
Call Rate	5.56%	5.47%	5.56%	5.50%
5 Year G-Sec	6.33%	6.32%	6.23%	6.01%
10 Year G-Sec	6.59%	6.55%	6.55%	6.32%
1 Year AAA Corporate Bond	6.96%	7.02%	6.96%	6.87%
3 Year AAA Corporate Bond	7.09%	7.02%	6.82%	6.97%
5 Year AAA Corporate Bond	7.15%	7.13%	6.99%	6.99%

Source: https://www.kotakmf.com/daily_newsletter • Created with Datawrapper

10 Year G-Sec Movement:



Source: Ngen • Created with Datawrapper

- The 10-year G-Sec yield remained range-bound through December, starting and ending the month at 6.57%, despite visible intra-month volatility.
- Yields eased in the first week to around 6.50%, supported by comfortable liquidity conditions and expectations that policy rates would remain steady.
- Mid-month, yields moved higher toward 6.65–6.68% as the market priced in government borrowing and SDL supply concerns, leading to cautious positioning.
- Global cues, especially firmer U.S. Treasury yields amid sticky inflation data and reduced expectations of early Fed rate cuts, added upward pressure.
- The rise in yields was capped as the RBI maintained a steady stance, with no signals of near-term tightening and continued liquidity support.
- Toward month-end, year-end positioning and profit-booking dominated, helping yields ease back and close the month unchanged.

- The RBI conducted regular OMO purchases during December, absorbing excess liquidity and anchoring short-term rates, which helped keep upward pressure on long-term yields in check.
- RBI's liquidity operations remained focused on durable liquidity support, with no surprise tightening through the month. This reinforced the market's belief that policy rates would remain steady, encouraging bond buyers when yields spiked mid-month.
- RBI rate cuts in 2025 (total ~125 bps) have largely completed the easing cycle. The Dec-2025 cut was widely seen as likely the last major cut for now.
- 2026 policy rate is expected to be stable around current levels with limited scope for big cuts barring weak growth.

India - Macroeconomic Data



Data snapshot:

Data (Unit)	Value
Inflation rate (%)	0.71
Interest rate – policy rate (%)	5.25
Unemployment rate (%)	4.7
GDP annual growth rate (%)	8.2
Government debt to GDP (% of GDP)	81.92
Current account to GDP (% of GDP)	-0.6
Current account (USD million)	-12,292
Gold reserves (tonnes)	880.18
Manufacturing PMI (points)	55

Source: NGEN, News Sources

Excerpt of consumption indicators:

Consumption/Demand (% YoY*)	Units	Change							12 Month Avg		12 Month Avg		Absolute							Units
		Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	as of Nov'25	as of Nov'24	as of Nov'25	as of Nov'24	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	
Personal Loans	% chg, YoY		14.0	11.7	11.8	11.9	12.1	11.1	12.0	21.8	60.7	54.5		64.6	62.5	62.1	61.6	61.5	60.6	INR Tr
Retail Payments	% chg, YoY		5.8	17.3	9.8	12.0	13.4	12.6	12.9	19.1	83.0	73.5		89.3	86.1	81.1	84.0	79.6	82.0	INR Tr
Non-Oil Imports	% chg, YoY	1.2	32.7	26.1	-13.6	9.6	-1.6	10.6	8.9	6.8	47	44	48.5	61.3	55.3	48.7	49.3	40.3	46.1	USD Bn
Passenger cars sales (ex UVs)	% chg, YoY	16.3	12.6	10.4	-1.0	3.2	-10.3	-10.1	1.9	-15.7	117	115	127	136	118	106	112	101	109	000 no's
Passenger cars sales (incl UVs)	% chg, YoY	18.6	17.1	6.2	-7.7	1.0	-6.1	-0.1	4.6	4.4	359	343	405	453	369	317	335	309	338	000 no's
POL Consumption	% chg, YoY	3.0	-0.4	7.6	4.8	-4.4	0.5	1.1	0.8	4.2	20.1	20.0	21.3	20.2	18.7	19.1	19.4	20.0	21.3	Mn Tonnes
Two wheelers	% chg, YoY	21.2	2.1	6.7	7.1	8.7	-3.4	2.2	2.0	17.1	1644	1637	1944	2211	2161	1834	1567	1560	1656	000' no's
Consumer Price Inflation	% chg, YoY	0.7	0.3	1.4	2.1	1.6	2.1	2.8	2.5	5.0	2.5	5.0	0.8	1.3	1.7	1.9	2.2	2.7	3.1	3MMA
Core CPI (ex food and fuel)	% chg, YoY	4.2	4.3	4.3	4.1	4.2	4.4	4.3	4.1	3.4	4.1	3.4	4.3	4.2	4.2	4.2	4.3	4.3	4.2	3MMA

YTDA= Year to Date Average, Avg= Average
FY24 Avg: Average considered for the same period in FY24 as for FY25

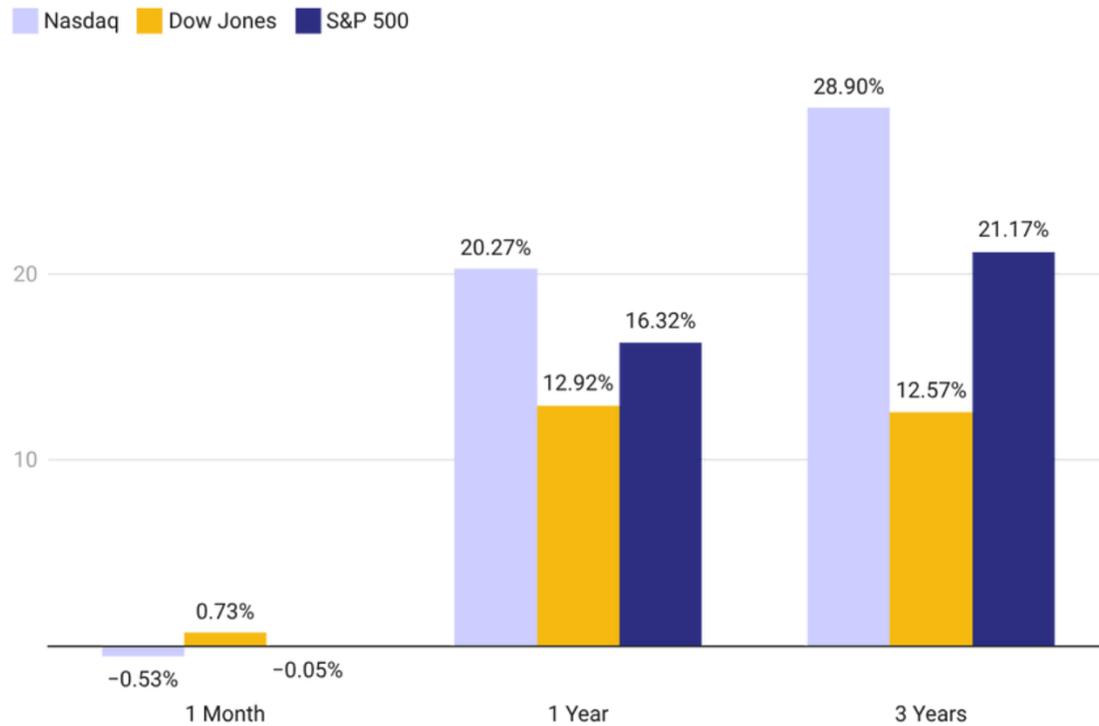
(Source: TATHYA by DSP Mutual Fund, Dec22, 2025)

- From the macroeconomic data, we can see that India's consumption engine is still running, but not firing evenly across segments. Credit-driven and essential consumption remains supportive, while discretionary and mobility-linked demand is under pressure, reinforcing the need for continued policy support and income growth to sustain momentum.
- Inflation is firmly under control at 0.7 percent, reflecting easing food prices and limited broad-based price pressures.
- Core inflation remains stickier, reflecting persistent services and input-cost pressures despite softer headline prints.
- This divergence has allowed the policy rate to stay supportive at 5.25 percent, balancing growth support with vigilance on underlying inflation.
- Labour market conditions remain steady, with unemployment at 4.7 percent, indicating resilience in domestic demand.
- GDP growth remains strong at 8.2 percent, though recent data suggests growth is becoming more selective rather than broad-based.
- Manufacturing activity is slowing but still expanding, with PMI easing to 55.0, the lowest in two years, signalling softer new orders and hiring.

US - Equity Market

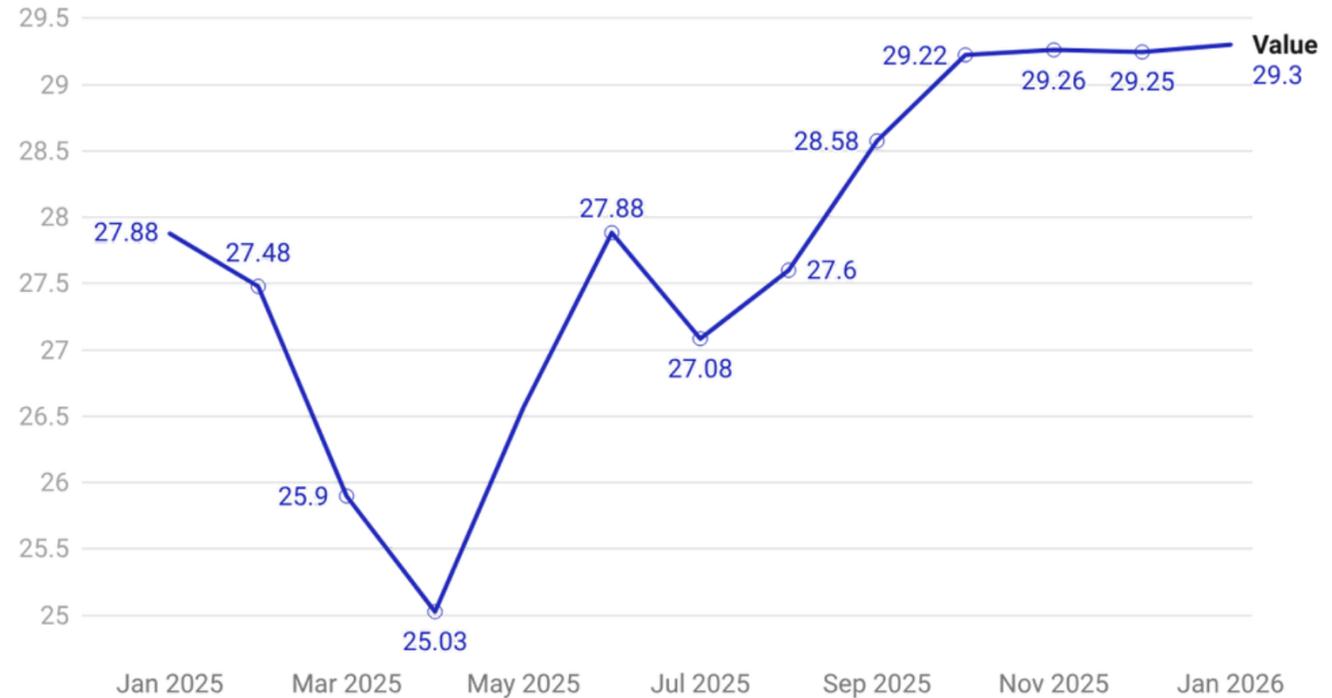


Trailing returns:



Source: NGEN, 1 Month (30 Nov – 31 Dec 2025), Absolute Returns for Returns less than 1 year, 1 Year and 3 Year CAGR • Created with Datawrapper
 (Source: Ngen. Returns for up to one year are considered absolute, while returns of one year or more are calculated as CAGR.)

S&P 500 trailing PE Ratio:



(Source: <https://www.macrotrends.net/2577/sp-500-pe-ratio-price-to-earnings-chart>)

- U.S. equity markets remained volatile through December 2025, with gains and declines alternating as investors responded to inflation data, Federal Reserve signals, and key macro releases. Early in the month, equities moved higher after consumer price inflation broadly matched expectations, reviving optimism around further monetary easing.
- As the month progressed, mixed employment data, softer regional PMI readings, and ongoing geopolitical and trade-related uncertainties, including tariff risks and AI chip export concerns, weighed on broader market participation. Technology stocks, particularly the Nasdaq, came under pressure as mixed messaging from Federal Reserve officials created uncertainty around the pace and extent of future rate cuts.

- Sentiment stabilised in mid-December after the Federal Reserve delivered its expected 25 bps rate cut. However, gains remained capped as cautious forward guidance reinforced a more measured outlook for policy easing.
- Toward the end of the month, select AI-linked technology stocks helped support headline indices, briefly pushing the S&P 500 to record levels. At the same time, stronger GDP data reinforced inflation concerns, keeping market breadth narrow and leadership concentrated.
- For the full year, the S&P 500 gained 16.32% in 2025, building on strong returns in 2023 and 2024. Over the past three years, cumulative returns stood at 12.57%, with the “Magnificent 7” accounting for nearly 55% of total gains. After a valuation reset in early 2025, the index saw a strong re-rating in the second half, with P/E levels remaining elevated into 2026, making earnings growth the key driver going forward.

US - Key Macroeconomic Updates



US Macro Economic Data

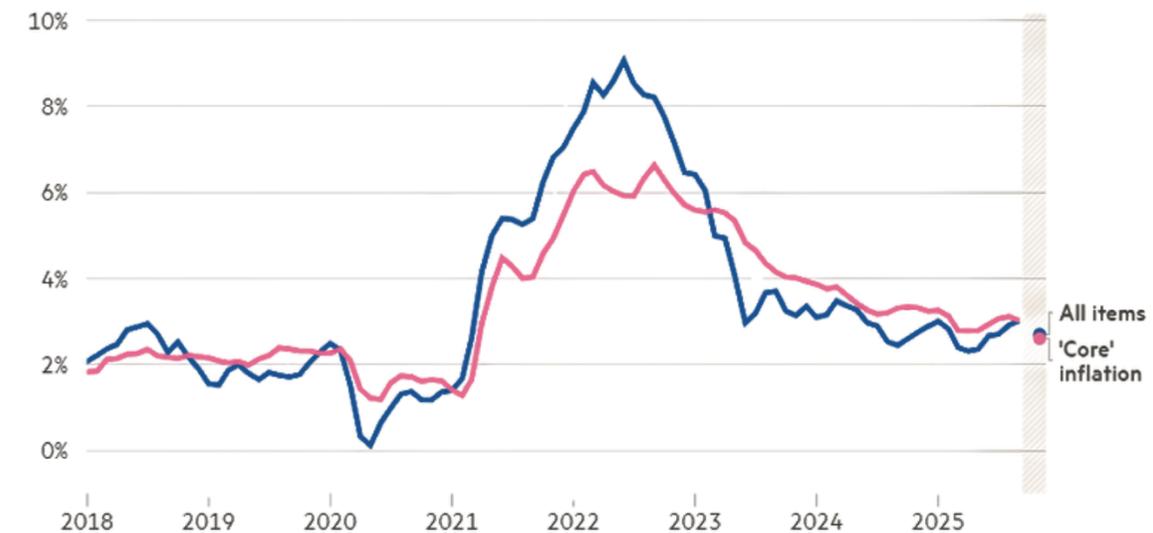
Indicator	Value
Inflation Rate (%)	2.70
Interest Rate (%)	3.75
Unemployment Rate (%)	4.60
Consumer Price Index (CPI) (Points)	324.12
Imports (USD Billion)	342.13
Exports (USD Billion)	289.31
Core Consumer Prices (Points)	331.07
Producer Prices (Points)	149.78
Unemployed Persons (Thousand)	7831.00

Source: Various News Sources, Ngen • Created with Datawrapper

(Source: NGEN)

US Inflation fell to 2.7% in November

Year-on-year change in consumer price index for all urban consumers, since 2018



Source: Bureau of Labor Statistics • Recent BLS data were affected by the federal government shutdown
FT graphic: Oliver Roeder

- Headline CPI eased to 2.7% YoY, while core inflation softened to 2.6%, both below market expectations, signalling easing price pressures.
- The recent government shutdown disrupted data collection, especially in housing costs, raising concerns that inflation readings may be temporarily understated and could reverse in coming months.
- Bond market reaction was muted: Short-term Treasury yields briefly fell to a two-month low after the CPI release but quickly retraced, suggesting investors are cautious about reading too much into distorted inflation data.
- The unemployment rate rose to a four-year high of 4.6%, and job creation slowed to 64,000, indicating cooling hiring momentum.
- Shutdown impact visible in jobs data: Government job losses and missing October data reflect shutdown-related disruptions rather than a sharp deterioration in underlying economic conditions.
- The US economy is moving toward lower inflation and softer growth, but markets are waiting for cleaner post-shutdown data to confirm whether the disinflation trend is sustainable.

US - Debt Market & Global Commodities



Global Commodities:

Commodity	Price (31-Dec-25)	Price (28-Nov-25)	1 Month Difference
Gold (INR/10 gm)	132,640	126,033	5.20%
Gold (\$/oz)	4,314	4,230	2.00%
Silver (INR/1 kg)	229,452	164,052	39.90%
Silver (\$/oz)	71	56	26.40%
Brent Crude (\$/bbl)	63	65	-3.60%
Crude Oil (INR/1 bbl)	5,212	5,235	-0.40%
NYMEX Crude (\$/bbl)	57	58	-2.30%
Natural Gas (INR/1 mmbtu)	357	407	-12.20%
Aluminium (INR/1 kg)	296	272	8.90%
Copper (INR/1 kg)	1,197	1,027	16.60%
Nickel (INR/1 kg)	1,494	1,334	12.00%
Lead (INR/1 kg)	190	186	2.10%
Zinc (INR/1 kg)	310	312	-0.50%
Mentha Oil (INR/1 kg)	1,106	1,011	9.30%
Baltic Dry Index		2,560	

Source: Aditya Birla Mutual Fund Daily Update • Created with Datawrapper

US rates:

CYTD Bond Yields Across Duration



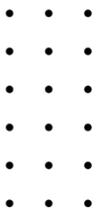
Source: Investing.com • Created with Datawrapper

US 10 Year Bond Yield - December



Source: Investing.com • Created with Datawrapper

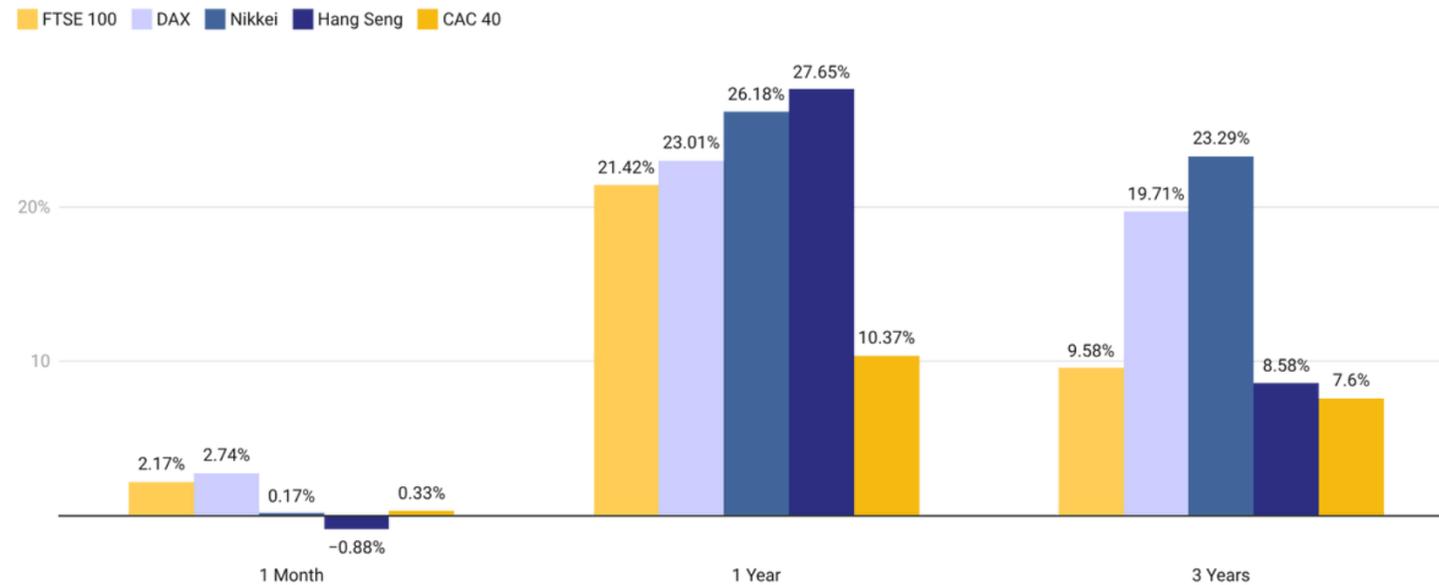
- Commodity prices showed a clear divergence in December, with metals trending higher while energy markets remained under pressure, reflecting selective risk-taking rather than broad-based inflation.
- Early in the month, precious metals began firming as gold edged higher on safe-haven demand, while silver gained momentum on improving industrial outlooks and positioning, setting the stage for a sharp monthly outperformance.
- As the month progressed, industrial metals strengthened further, with copper, nickel and aluminium rising on expectations of steady manufacturing demand and tightening supply conditions, reinforcing the leadership of the metals complex.
- In contrast, energy prices softened through December, with crude oil drifting lower amid adequate supply and subdued demand signals, while natural gas saw a sharper correction as oversupply concerns dominated sentiment.
- By month-end, commodities reflected a market that had largely repriced growth and risk, with strength concentrated in metals. particularly silver, while energy remained a laggard, suggesting a cautious but differentiated outlook going into the new year.



Global Equity Markets

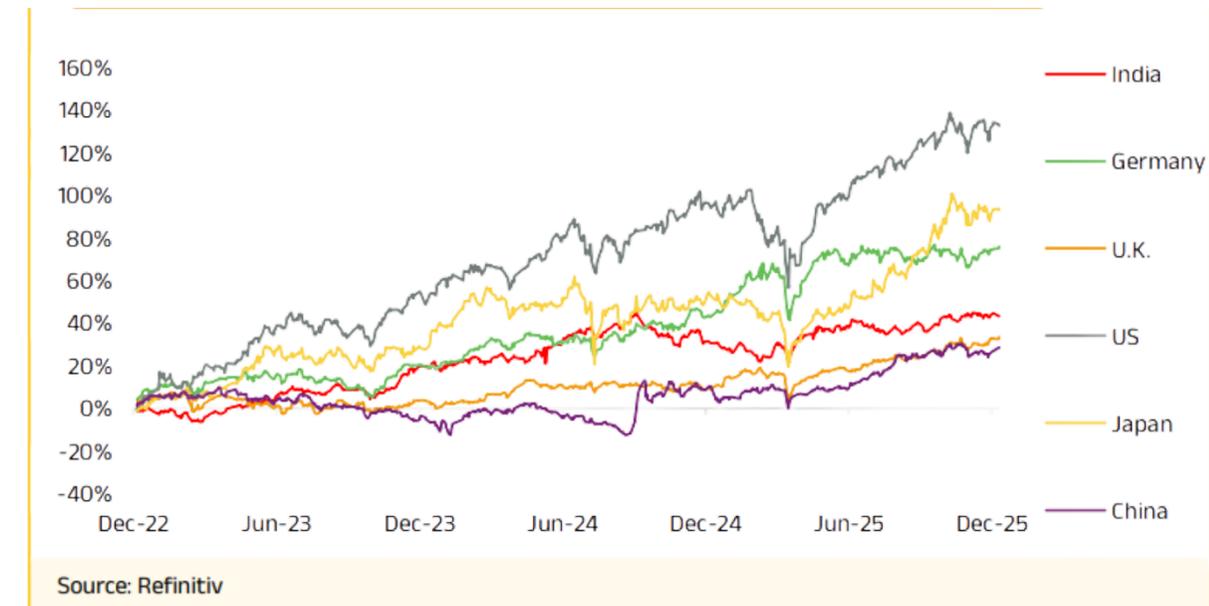


Global Indices



1 month (Nov 30 – Dec 31 2025) Absolute Returns, 1 and 3 Year CAGR
Source: NGEN · Created with Datawrapper

Comparative 3-year absolute performance of global indices:



(Source: Aditya Birla Mutual Fund Daily Report - 1st Jan)

Europe:

- European equities began December on a firm note as softer U.S. jobs data lifted expectations of near-term Federal Reserve rate cuts, pushing some indices to multi-week highs.
- Gains were repeatedly capped by profit-taking, especially after strong rallies in November and concerns over stretched technology valuations.
- Mid-month volatility increased as European markets tracked Wall Street's swings, with tech stocks under pressure following U.S. market weakness.
- Sentiment stabilised after the Federal Reserve delivered a widely expected rate cut, which helped contain losses despite lingering valuation concerns.
- Toward month-end, markets traded sideways amid thin holiday volumes, with investors largely refraining from fresh positions ahead of Christmas.

Asia:

- Asian markets opened December higher on growing confidence that the Federal Reserve would ease policy, supporting broader risk appetite.
- Chinese equities gained early in the month ahead of key inflation, trade, and producer price data, while regional sentiment remained cautiously optimistic.
- Momentum weakened mid-month as U.S. tech stocks declined, dragging Asian technology-heavy markets lower on valuation concerns.
- Japanese equities faced intermittent pressure after comments from the Bank of Japan governor signalled the possibility of future rate hikes, raising policy uncertainty.
- Late in the month, Asian markets recovered modestly, supported by a less hawkish Fed outlook, selective corporate news, and holiday-thinned trading volumes.

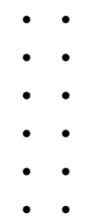
Asset Class Returns Snapshot



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
7.73	17.30	41.29	7.70	31.49	45.80	31.60	14.4	26.91	25.02	162.38%
1.38	14.21%	37.65	8.24	24.60	28.20	28.71	10.80	26.29	22.93	72.30%
0.22	11.96	21.83	-1.10	20.30	18.40	3.89	4.25	14.90	20.69	27.77%
-3.92%	10.10%	6.20	-2.14	13.04	17.89	-4.10	3.13	7.96	17.57	16.39%
-6.60%	5.12	3.15	4.38	10.54	14.02	-8.00	12.55	7.20	16.24	7.25%
-7.50	4.30	0.50	10.54	8.97	0.29	11.83	18.11	10.46	9.95	7.24%

Silver (Domestic Price)	China Equity (Hang Seng)	Gold (Domestic Price)	G-Sec (CCIL Bond Index)	India Equity (Nifty 500 TRI)	US Equity (S&P 500)
-------------------------------	------------------------------	-----------------------------	----------------------------	---------------------------------	------------------------

Sources:
https://www.edelweissmf.com/Files/Insights/viewpoint/Edelweiss_Mutual_Fund_-_TEMPO_-_July_09072025_063616_PM.pdf
 Source: NGEN, Aditya Birla Mutual Fund Daily Equity Report
 Data as on 31st Dec'25



Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The contents herein shall not be considered as an invitation or persuasion to trade or invest. Unien Capital and its affiliates accept no liabilities for any loss or damage of any kind arising out of any actions taken in reliance thereon



THANK YOU

SEBI Registered Investment Advisers
Registration No. INA200014548
Type of Registration- Non-Individual
Validity of Registration- Perpetual