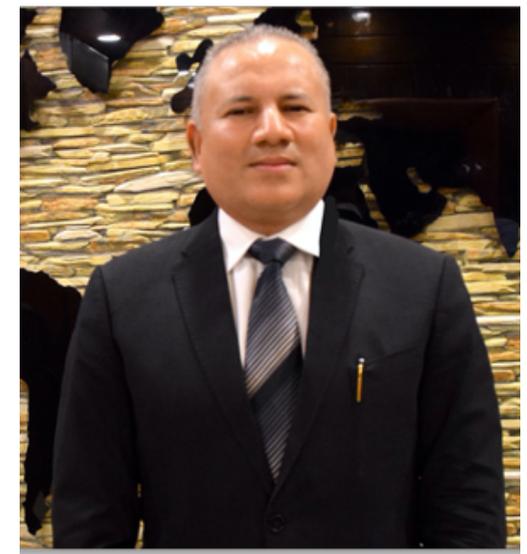


28th August 2025



We believe Indian equity markets are in the process of forming a near-term bottom and may move higher over the coming weeks. Global equities also appear relatively stronger after being range-bound for the past couple of weeks. We expect the Nasdaq 100 and the AI theme to outperform after underperforming the broader markets for nearly a month. The dollar index looks largely sideways for now but is likely to trend higher over the medium term. We anticipate a massive rally in 30-year government bonds across the US, Japan, the UK, and India. Precious metals may continue to benefit from the global reflationary theme in the near term, but they appear clearly overstretched from a medium-term perspective.



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