

27th October 2025

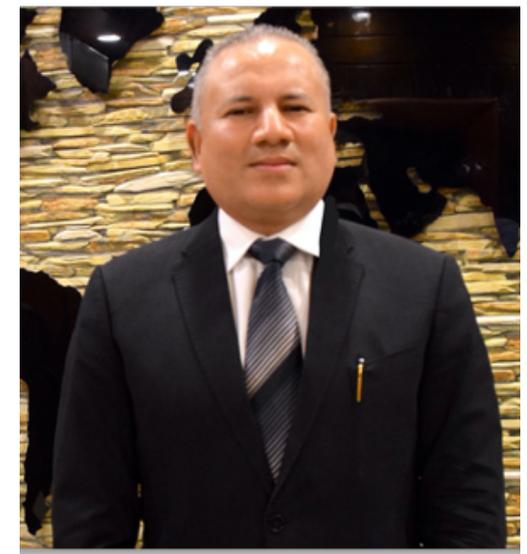


We believe global equities are breaking out after remaining in a sideways phase over the past few weeks. We expect a final leg of the rally across most major global equity indices, led by the Nasdaq 100. Market tops are likely to form over the next couple of months, followed by a sharp correction.

Indian equities should also participate in this move, with the Nifty potentially advancing to the 26,600–27,000 range before facing resistance.

From a longer-term perspective, we remain highly cautious on global equities, as we anticipate a major bubble unwind in CY 2026.

We also expect a near-term correction in gold and silver following their recent exuberant rally, which exhibited bubble-like characteristics. Conversely, we remain bullish on 30-year government bonds in the US, Japan, UK, and India, where we see compelling value as yields peak and duration becomes attractive.



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