



Rise. With Confidence.

Weekly Market Overview

01.12.2025



Global Market Data & Structural Trends

- » Recent data shows clear divergence in international US Treasury holdings:
 - China's share is **7.6%**, the lowest level recorded in 23 years.
 - The UK's share is at a record high of **9.5%**.
 - This contrasts with a long-term decline in key Asian holdings; Japan's total holdings are down **39%** over 21 years

Market Performance

NIFTY

~0.16%



S&P 500

~0.54%



NASDAQ

~0.65%



Hang Seng Index

~0.34%



Equity Markets

- » Indian markets at all-time highs; Nifty near **26,290 (+0.3%)**; Midcap Index **+0.3%**.
- » Global markets mixed; US indices strong last week (S&P **+3.7%**, NASDAQ **+2.5%**).
- » YTD: Nifty **~11%**, Midcap **6.7%**, Smallcap **-1%**.

Indian Market Outlook

- » Continued underperformance vs EMs (~**20%** this year) may reverse.
- » Large global houses (MS, Citi, Goldman) expect a rebound driven by:
 - Policy reforms
 - Better earnings visibility
 - Valuation moderation
 - Expected rate cuts
 - Liquidity improvement
 - Valuation premium has reduced, improving relative attractiveness

Global Financial Conditions

Market climbs on mainland policy hopes

- » Easiest levels seen in two years after previous tightening cycles.
- » China Innovation Metrics (9-year trend)
- » R&D spend nearing US levels.
- » Institutions **+2.5x**; R&D workforce doubled; patents doubled.
- » Solar & PV capacity **+2.5x**.



US Data Centres

Data Centers boost power inflation

- » Total planned capacity expected at 80GW in 2025, enough to power 60 million homes.
- » AI-Driven Power Demand.
- » Electricity prices in top AI states up **43%** in five years vs **26%** national average.
- » CPI electricity inflation **+36%** since 2020 vs overall CPI **+25%**.



Precious Metals Flows

Risk appetite returns; index eyes gains

» Gold ETFs

- Outflows of **USD 2B** in 21 days, largest since May 2024.
- Prior inflows were **USD 9B** over a similar period.

» Silver ETFs

- ETF share ~**0.3%** of market AUM (vs **2%** peak in 2010–11).
- Silver up **60%** in last 8 months.



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