Alpha Strategist – May’25

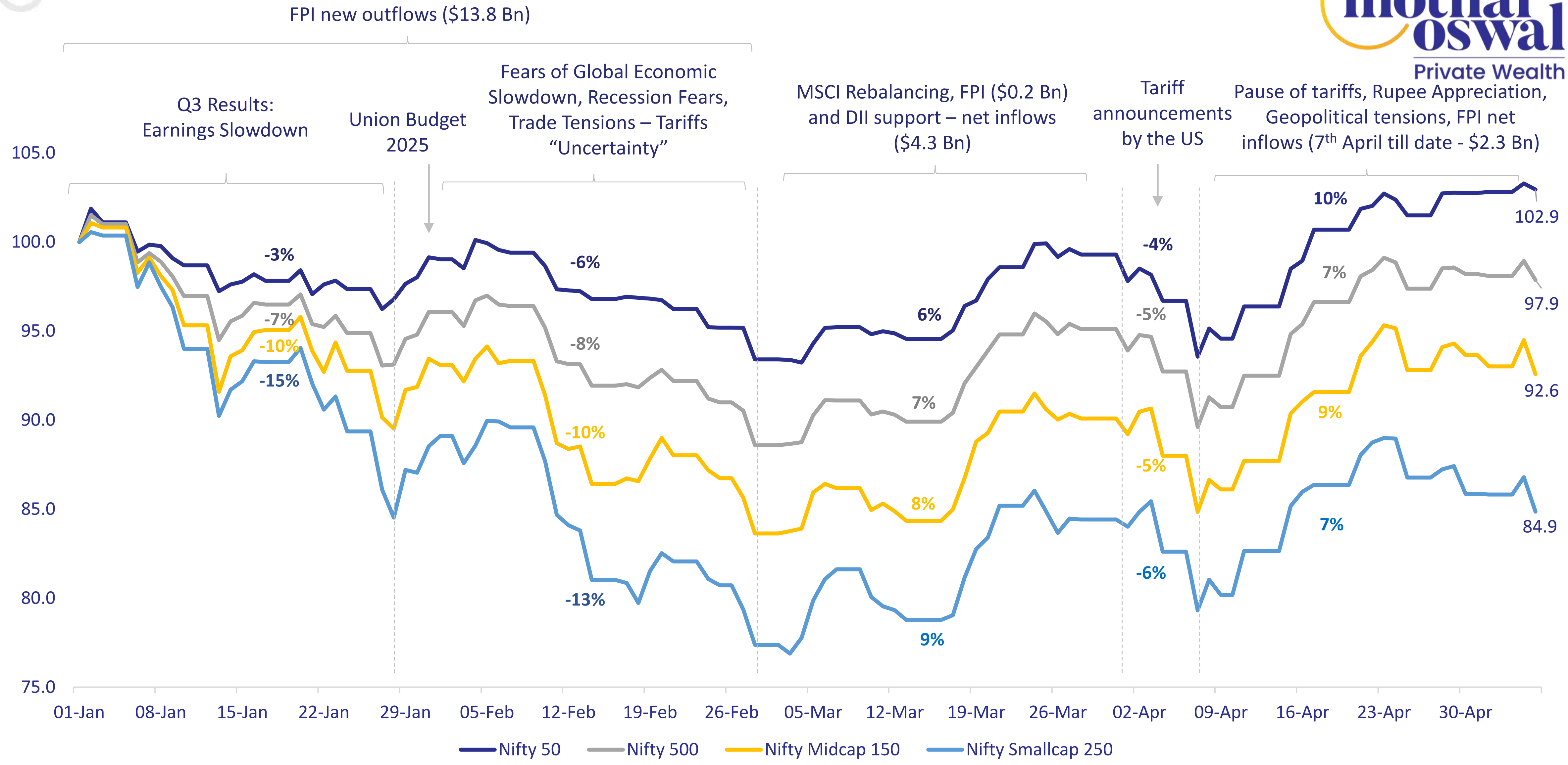
“From Events to Earnings”

Summary

- The year so far was dominated by heightened uncertainty—both globally and in India—driven by multiple events such as an growth slowdown, expectations mismatch from the Union Budget, volatile FII flows, U.S. tariff announcements, and sharp currency movements. These developments led to mixed market reactions and increased volatility, though such turbulence was not limited to India alone.
- Globally, economic conditions remain fragile. The U.S. is facing a deteriorating macro environment with slowing GDP growth, sticky inflation, ballooning fiscal deficits, and rising debt levels. The recent FOMC stance reflected caution, underlining the complexity of the situation.
- In comparison, India appears relatively well-positioned. Key indicators such as falling 10-year yields, relatively stable INR, contained inflation, and a stable fiscal framework support a constructive outlook. FIIs, after a prolonged period of outflows, have started returning—indicating renewed confidence. However, recent geopolitical tensions with Pakistan have introduced fresh risk, reminding us that uncertainty hasn't vanished entirely.
- As we move ahead, the focus is shifting decisively from **"Events to Earnings"**. Large caps offer valuation comfort, while structural growth opportunities remain concentrated in select mid and small cap sectors.
- For equity, we suggest lump sum investment strategy for Hybrid, Large Cap and Flexi Cap fund while Staggered approach over the next 2-3 months for Mid and Small Cap Strategies.
- In fixed income, accrual strategies look more attractive, while the current Yield levels are not so favorable for duration play.
- Finally, while gold benefited from global uncertainty and touched all-time highs in April, it now appears stretched as the uncertainty has subsided. We continue to remain neutral on gold from asset allocation perspective.

Highlights

Year so far : Key Events and Market Impact



Source: Investing.com, Internal Research

Disclaimer: Data as on 6th May 2025. The above data is for informational purpose. The analysis may or may not be sustained in future.

Global Markets – Volatile and Divergent Performance

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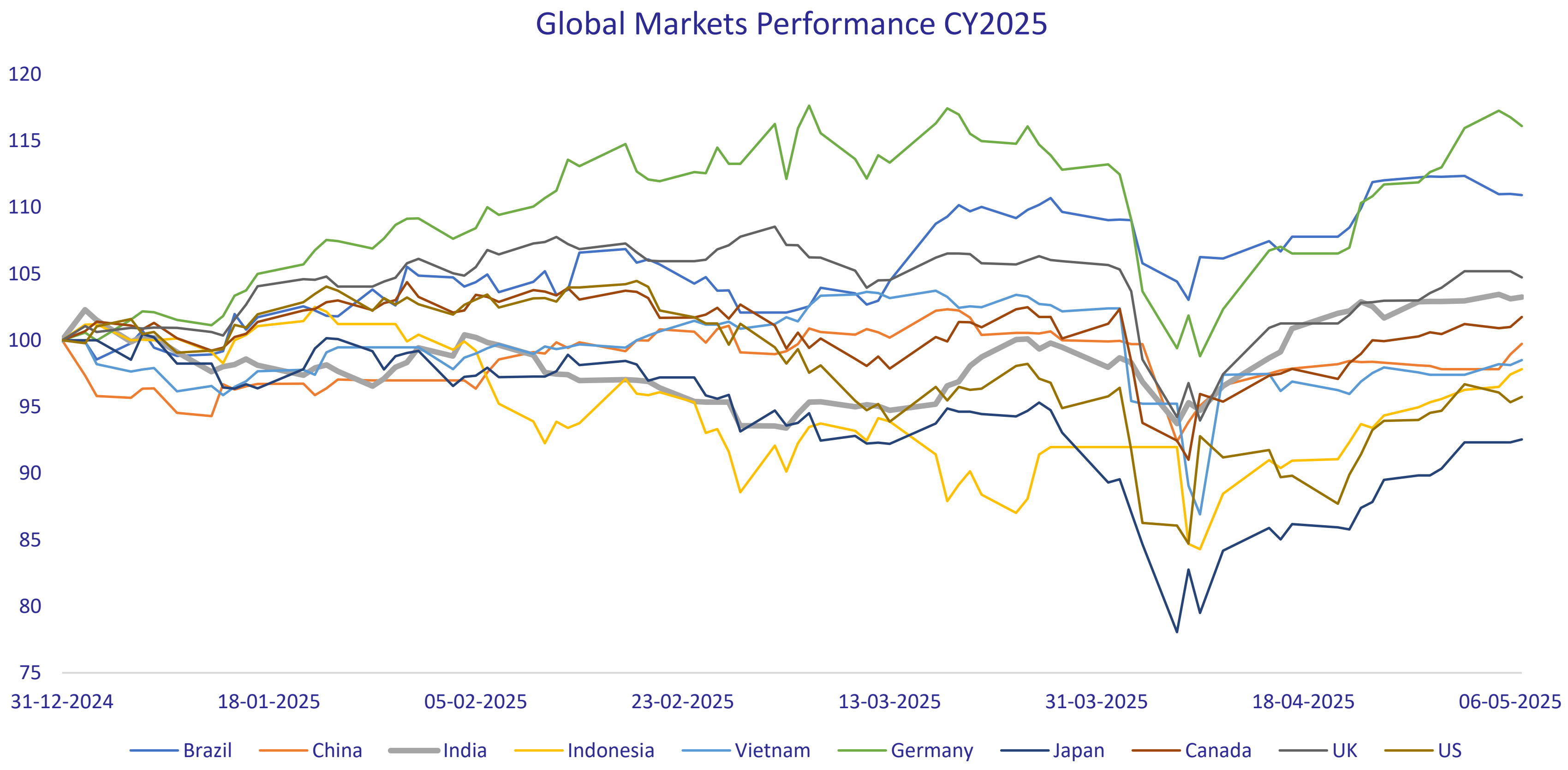

Country	CYTD Returns	Max Drawdown	Recovery from bottom
Germany	16.1%	-16.0%	17.5%
Brazil	10.9%	-6.9%	12.5%
UK	4.7%	-13.4%	11.5%
India	3.3%	-8.7%	10.6%
Canada	1.8%	-12.8%	11.8%
China	-0.3%	-9.7%	7.9%
Vietnam	-1.5%	-16.2%	13.4%
Indonesia	-2.2%	-17.8%	16.1%
US	-4.3%	-18.9%	13.0%
Japan	-7.5%	-22.3%	18.6%

Note: Brazil (Bovespa), China (SSEC), India (Nifty 50), Indonesia (JKSE), Vietnam (VN 30), Germany (DAX), Japan (Nikkei 225), Canada (S&P TSX), UK (FTSE 100), US (S&P 500)
Source: Investing.com

US Economic Situation

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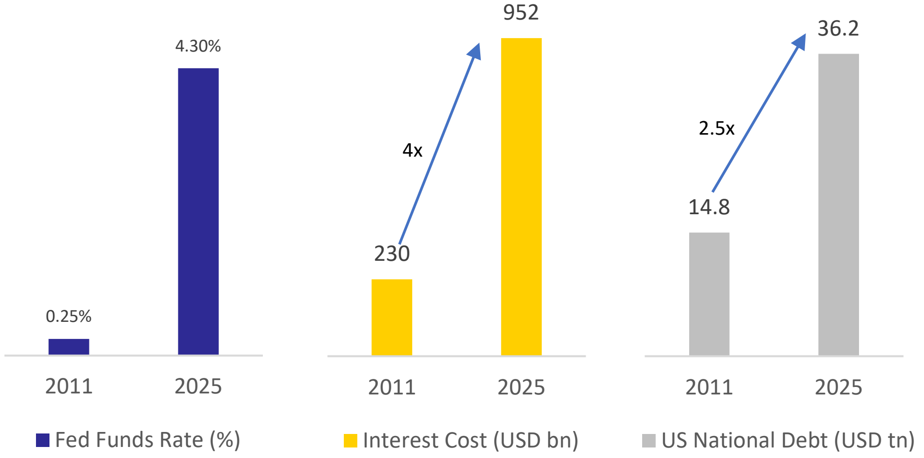
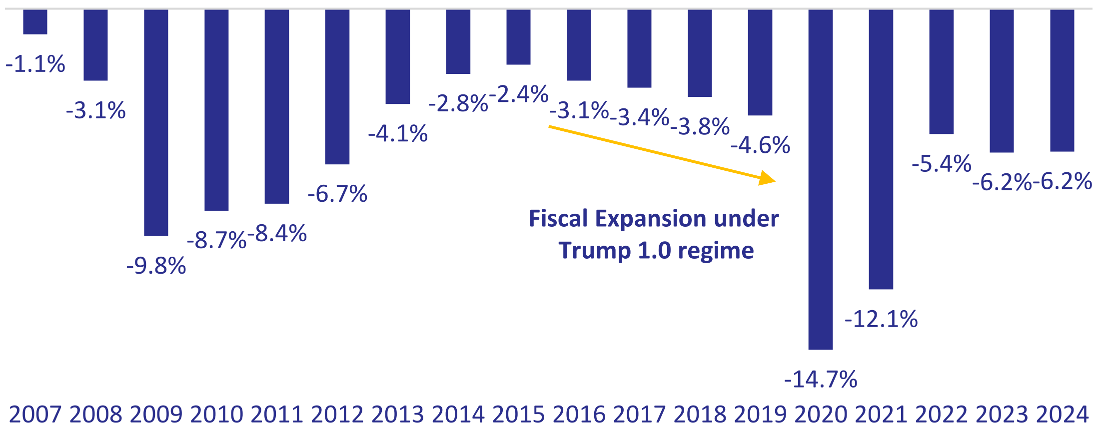
US Faces the challenge to refinance USD 7 trillion in 2025

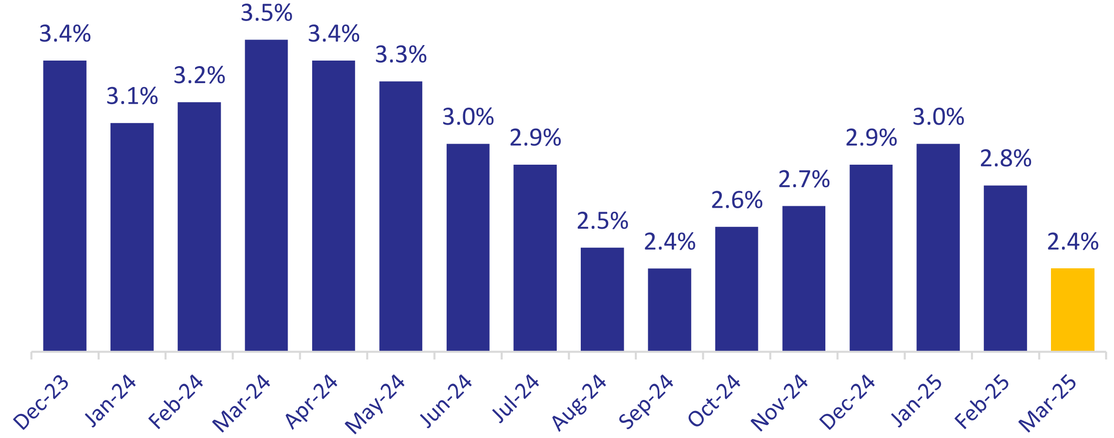


Real GDP, Annual Percentage Change from Preceding Quarter

US Fiscal Deficit as a % of GDP continues to remain a concern



Annual Inflation Rate (%) remains sticky



Source: Internal Research, Fred St Louis, Investing.com, Trading Economics, U.S. Bureau of Economic Analysis

Fed Meeting – Wait-and-Watch Mode Amidst Uncertainty

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Rate Hold, Data-Driven Stance:

- The Fed kept rates at 4.25%–4.50% and stressed a data-dependent approach going forward.

Rising Outlook Uncertainty:

- Chair Powell flagged increased risks to both inflation and employment, signaling caution.

Inflation Still Above Target:

- Progress noted, but Fed remains cautious as 2% goal is not yet met.

Category	Details	Change vs. Last Meeting
Federal Funds Rate	Maintained at **4.25% – 4.50%**	🔹 No change
Economic Activity	Continued to expand at a **solid pace**; noted **volatility due to net exports**	🔸 Slightly more cautious tone
Labor Market	**Unemployment stable** at low levels; **labor market remains solid**	🔹 No change
Inflation	**Somewhat elevated**	🔹 No change
Risk Assessment	**Uncertainty increased**; Risks of **higher unemployment and inflation** have risen	🔺 Notable new emphasis on dual risks
Balance Sheet	Continued reduction of **Treasury and agency MBS holdings**	🔹 No change
Forward Guidance	**Data-dependent**; may adjust policy if risks threaten mandate	🔸 Reinforced conditionality

Source: Federal Reserve Board

US (Current) & India (1970-1990) – Contextual Analogies

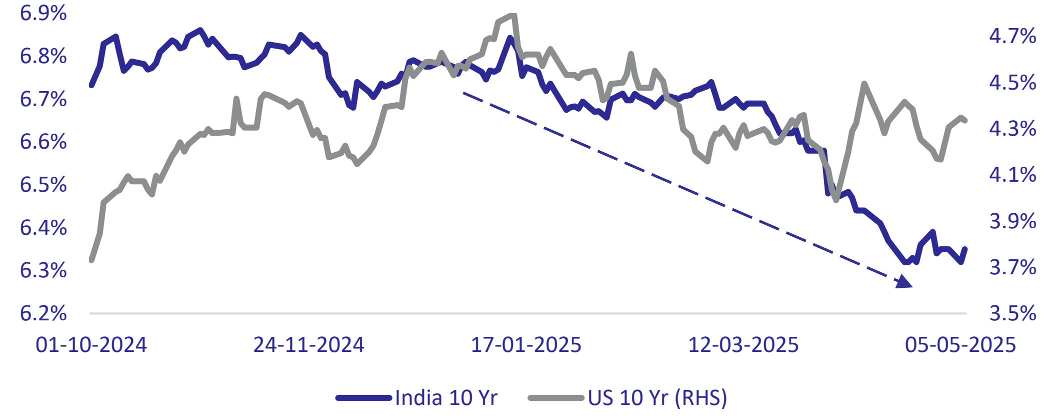
Economic Indicator	Current US Scenario (2020s)	India Scenario (1970-1990s)
Debt-to-GDP Ratio	High (~120–130%): Debt	High (Peaked around ~80–90%)
GDP Growth Rate	Sluggish (~1-3%)	Low to Moderate (3–5%)
Fiscal Deficit	High (5–7%)	High (7–8% average, peaked >8%)
Inflation	Sticky, Persistent (CPI ~3–5%)	High, Persistent (Average CPI ~8–13%, peaking ~20%+)
Bond Yields/ Interest Rates	Rising (10-year yield around 4–5%)	High and volatile (Government yields above 10–14%)

- The current US economic situation—marked by high debt levels, significant fiscal deficits, persistent inflation, sluggish growth, and rising bond yields—is reminiscent of India's macroeconomic challenges from the 1970s to the 1990s.
- However, differences exists as USD enjoys the global reserve currency status offering substantial borrowing capacity and US is mature economy with significant global influence.

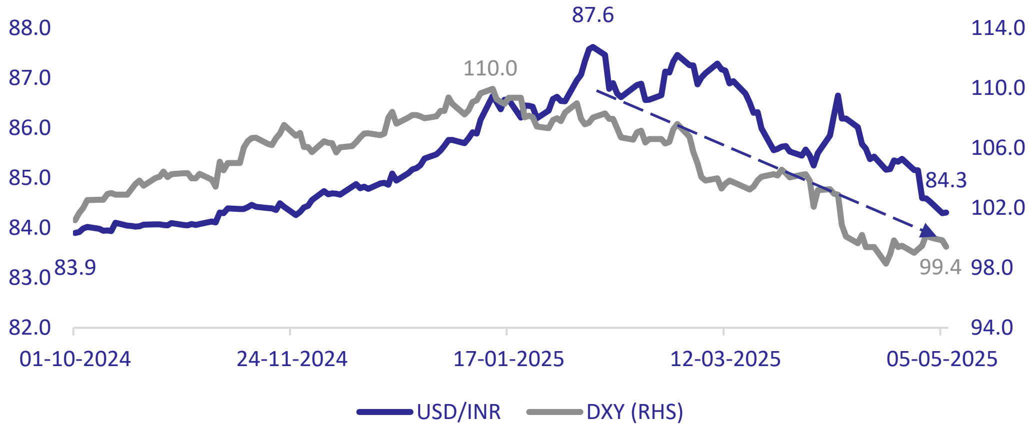
Source: Various Sources

India vs. US – Moves are different this time compared to earlier Uncertain times

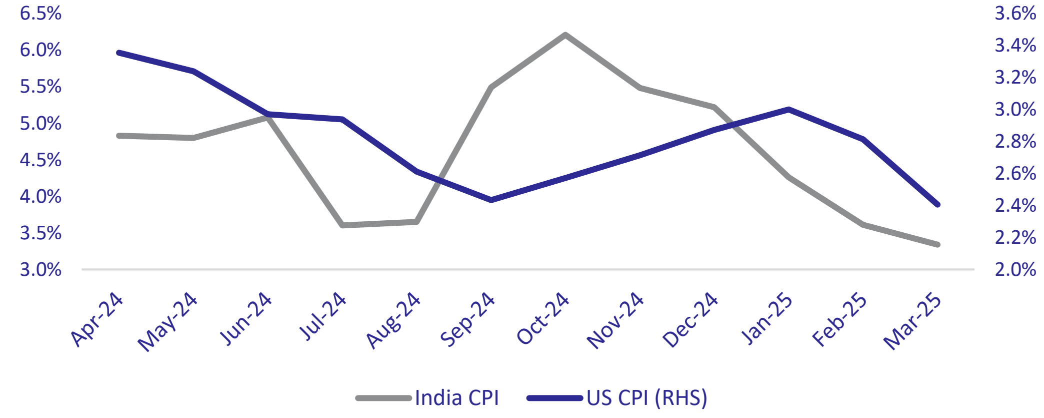
Movement in 10 year yield



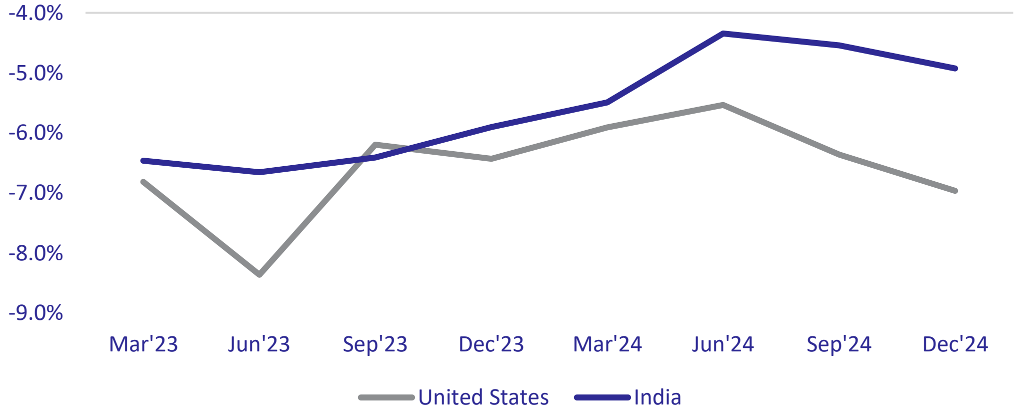
Movement in currency



Inflation



Fiscal Balance as % of GDP



Source: IMF, FTSE Russell, LSEG

Geopolitical Conflicts and Markets performance

Market Impact

Surgical Strikes

Nifty 50 Index Returns	Period	From the day of attack till strike	On the day of the strike	1 Year after the strike
Uri Surgical Strike	18 - 28 September 2016	-0.3%	0.4%	11.3%
Balakot Airstrike	14 - 26 February 2019	0.8%	-0.4%	8.9%

War

Nifty 50 Index Returns	Period	1 Month Before the War	During the War	1 Year After the War
Kargil War (1999)	3 May - 26 July 1999	-8.3%	36.6%	29.4%

- **In the last war, equity markets have remained robust even after an initial panic.**

Economic Impact

Wars

War	Period	Number of Days	GDP (%)		WPI (%)		Gross Fiscal Deficit (%)	
			FY 62	FY 63	FY 62	FY 63	FY 62	FY 63
Sino-Indian War	20 October – 21 November 1962	(1 month and 1 day)	3.7%	2.9%	0.2%	3.8%	2.9%	4.0%
			FY 64	FY 65	FY 64	FY 65	FY 64	FY 65
Indo-Pakistani War	5 August – 23 September 1965	(1 month, 2 weeks and 4 days)	6.0%	7.5%	6.2%	11.0%	4.9%	5.7%
			FY 71	FY 72	FY 71	FY 72	FY 71	FY 72
Bangladesh Liberation War	26 March – 16 December 1971	(8 months, 2 weeks and 6 days)	3.3%	1.2%	5.5%	5.6%	2.4%	6.8%
			FY 99	FY 00	FY 99	FY 00	FY 99	FY 00
Kargil War	3 May – 26 July 1999	(2 months, 3 weeks and 2 days)	6.2%	8.9%	5.9%	3.3%	9.1%	9.2%

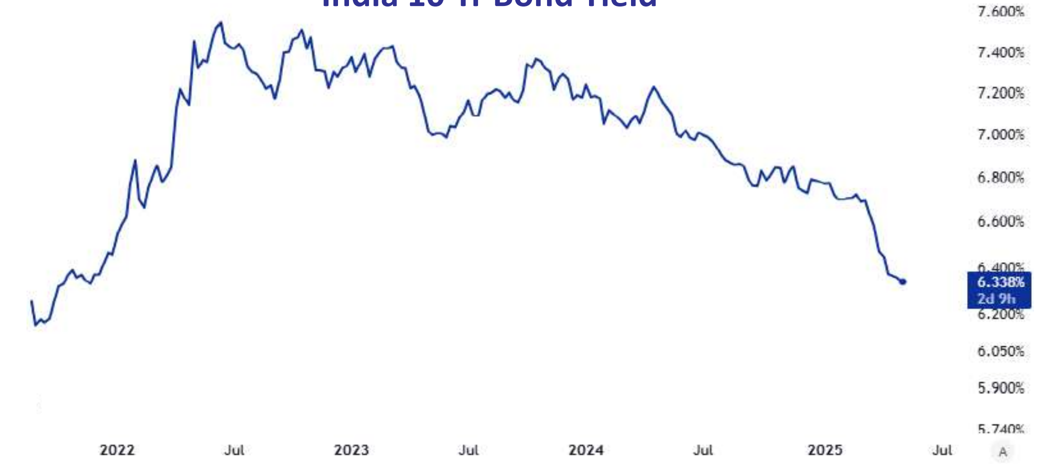
- **Geopolitical events seldom derail India's long-term growth prospects.**
- **Macroeconomic fundamentals and corporate earnings play shape stock market performance over the long run**

Source: Kotak AMC, Internal Research

India : Positive Signals Emerging – 1/2

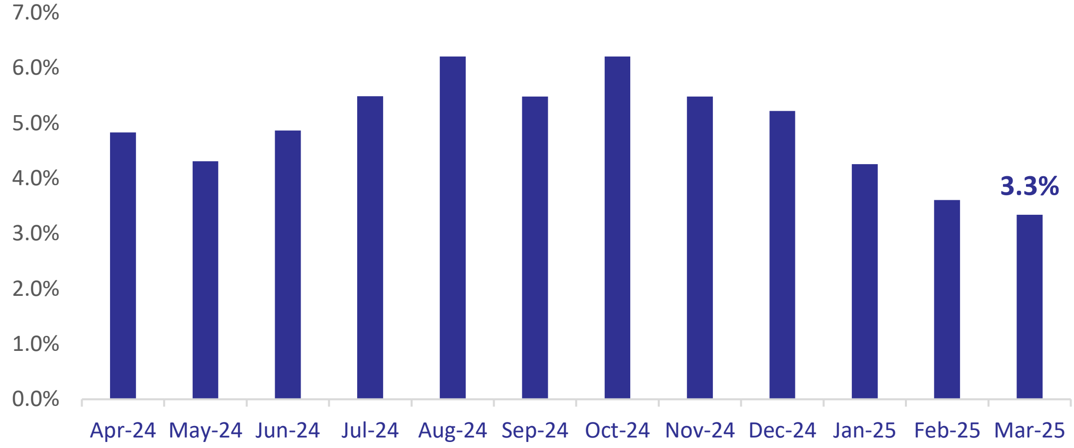
Bond yields hit 3 year low

India 10 Yr Bond Yield

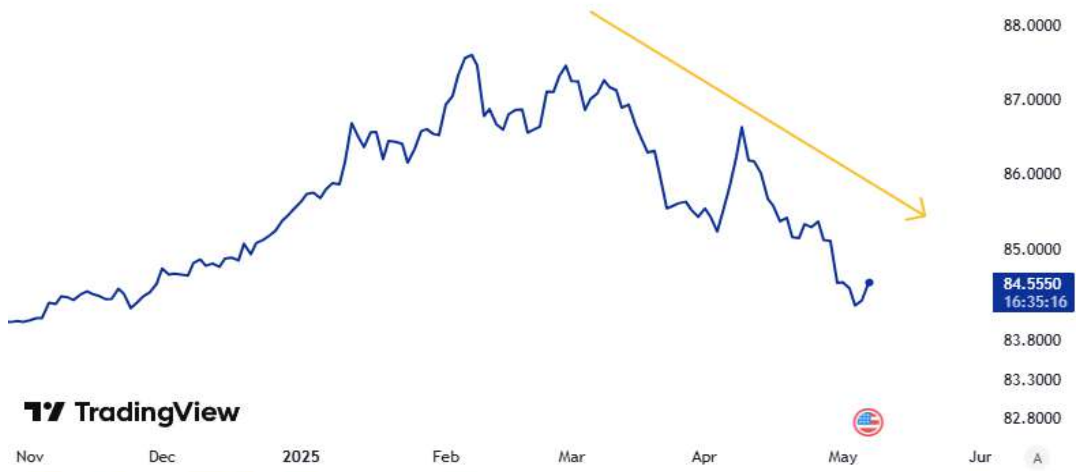


Inflation at 6 year low

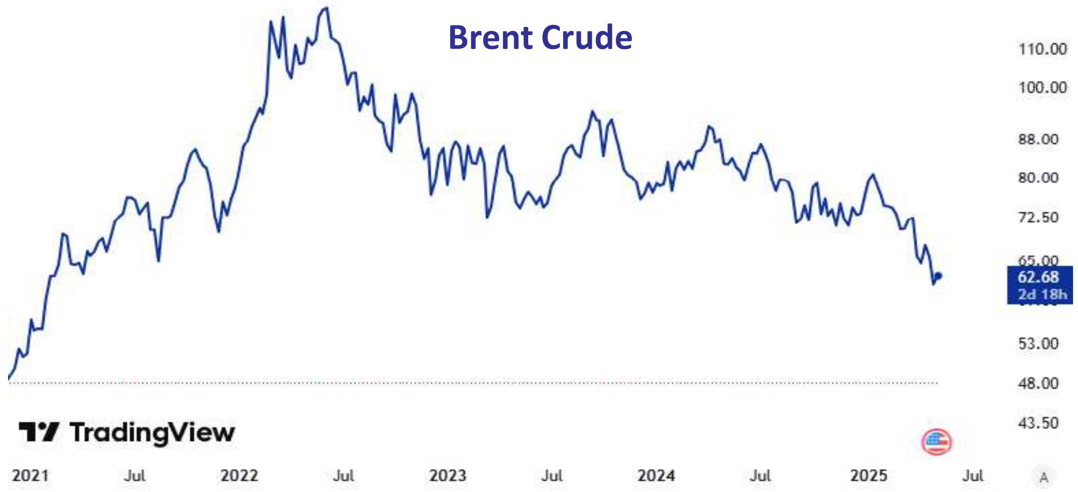
CPI (YoY%)



Rupee back to Dec'24 levels



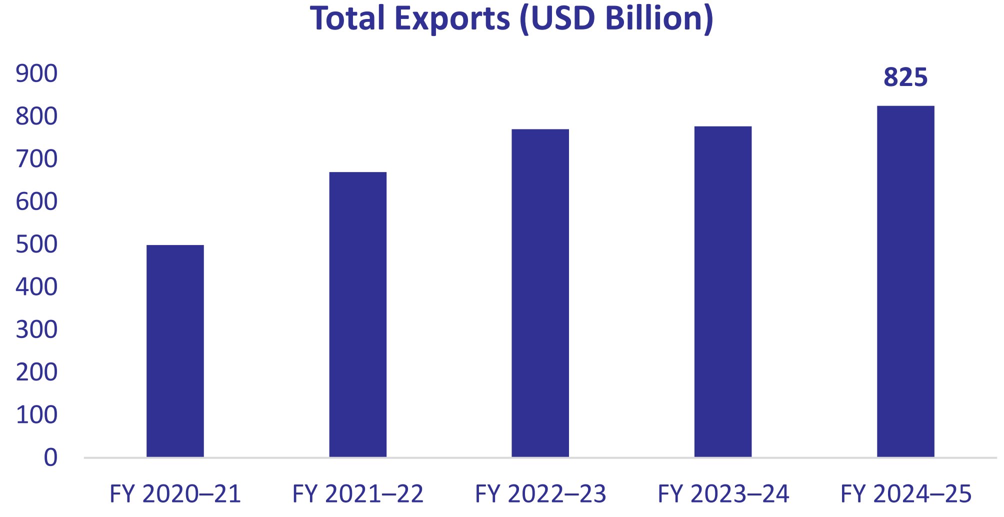
Crude Oil at levels last seen 4 years ago



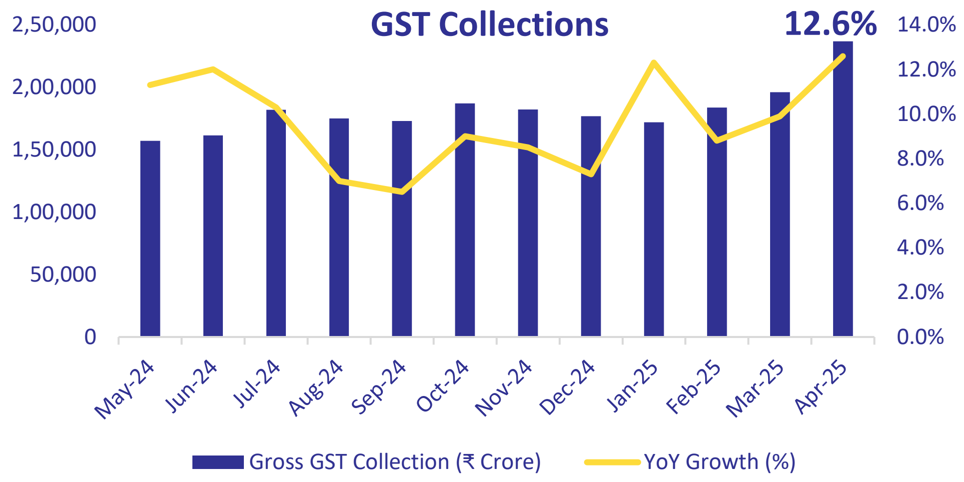
Source: MOSPI, Trading View, Internal Research

India : Positive Signals Emerging – 2/2

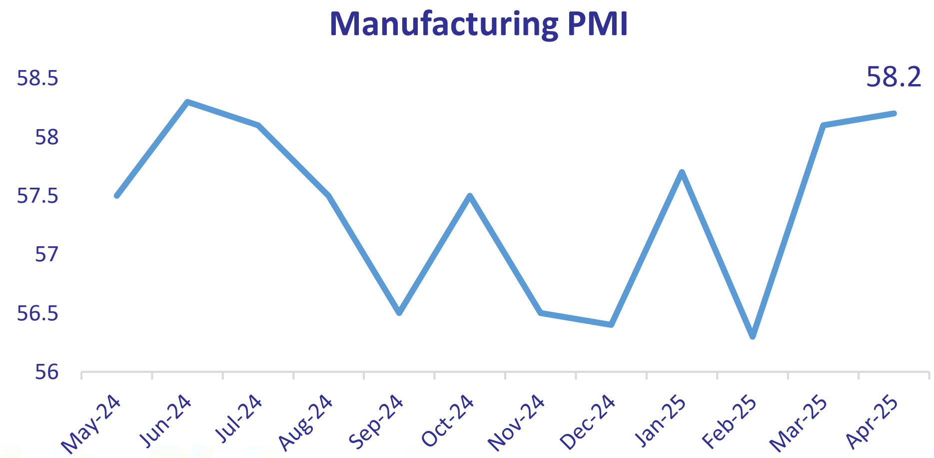
All-time high exports, led by services sector growth.



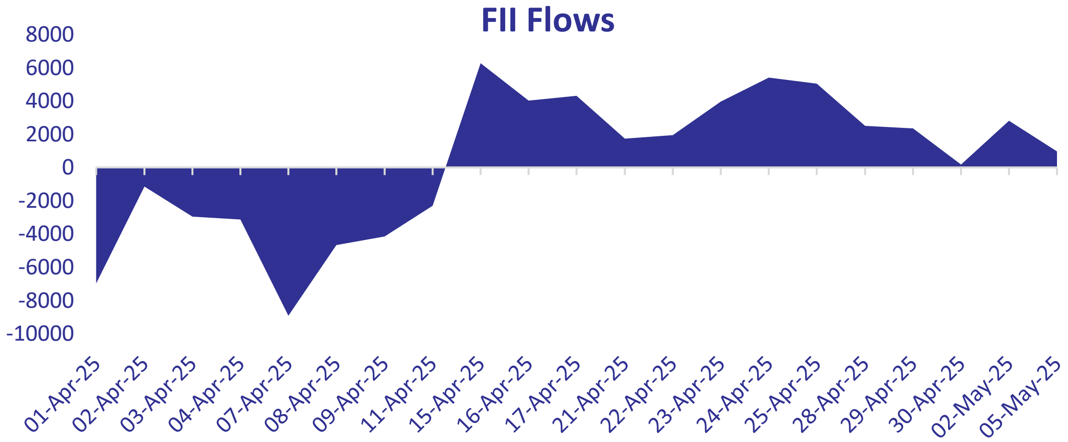
GST Collection reaching to all time high



Manufacturing PMI consistently above expansionary zone



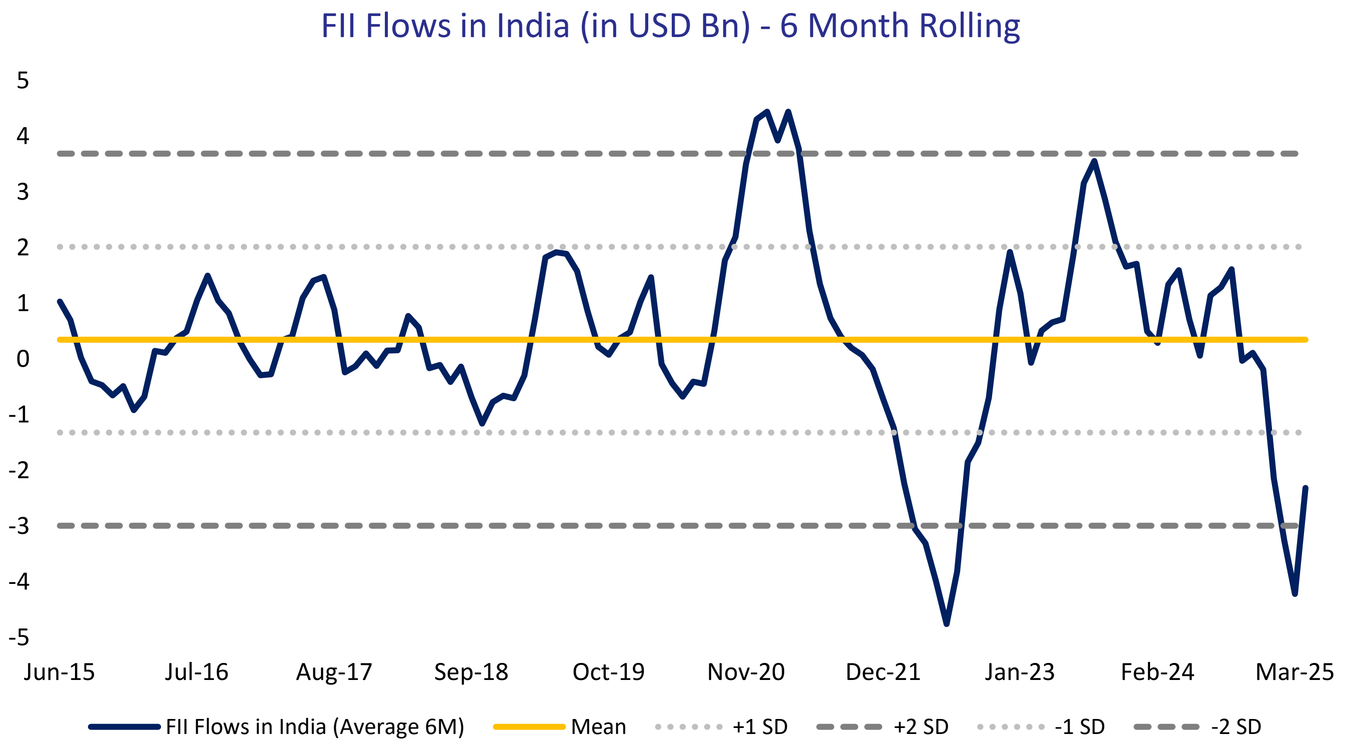
FII turning to net buyers in the past few weeks



Source: SEBI. PIB, GST Council, Internal Research

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

FIIs Flow in India – *A different perspective*



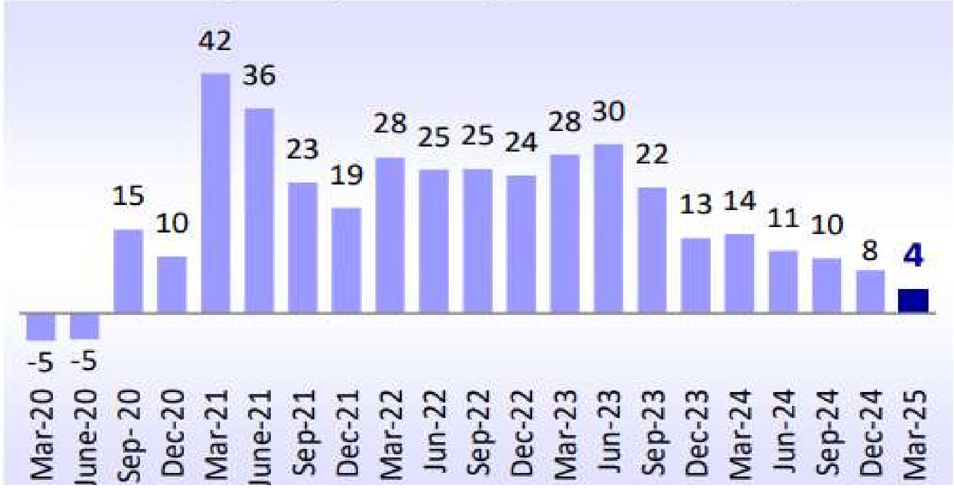
- **FII flows appear to be at an inflexion point**, with signs of a **mean reversion** as inflows recover from historically low levels.
- This rebound may **sustain over the coming months**, supported by India's **robust macroeconomic fundamentals** and a **weakening U.S. dollar**, both of which enhance the relative attractiveness of Indian equities.

Source: MO Institutional Equities, Internal Research, Avendus Spark
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

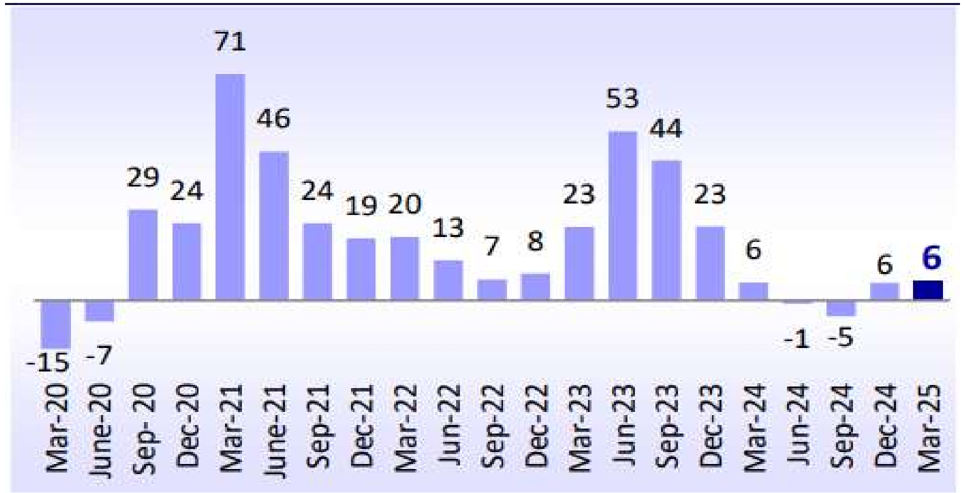
Snapshot of Q4 results

As of 5th May'25, 109/27 companies within the MOFSL Universe/Nifty announced their 4QFY25 results

Nifty PAT up 4% YoY (vs. est. of +2% YoY)



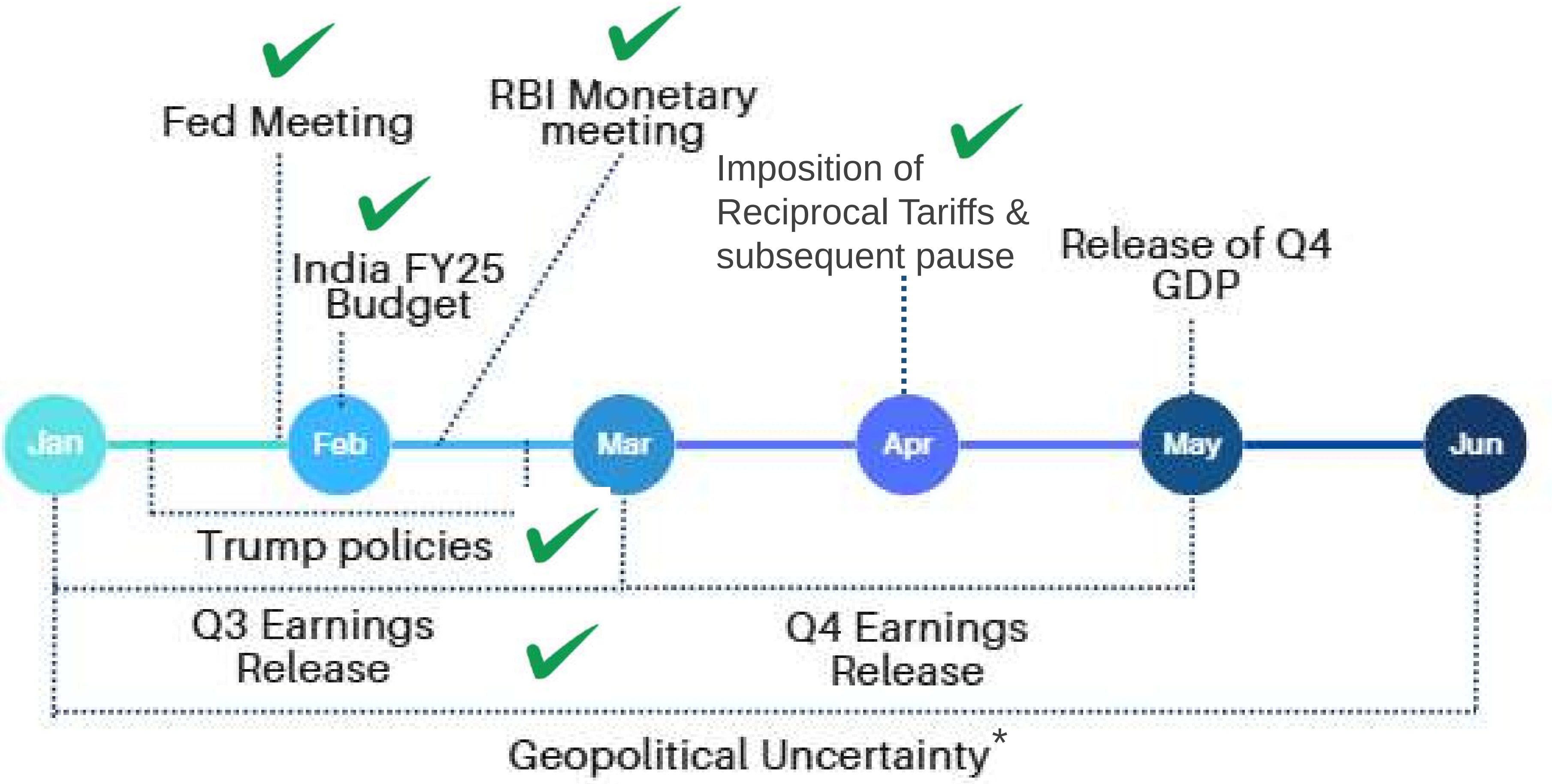
MO Universe PAT up 6% YoY (vs. est. of -2% YoY)



- The 4QFY25 earnings fared better than expected so far, but forward earnings revisions continue to show weakness, with downgrades outstripping upgrades.
- The Nifty-50 is likely to clock a muted ~2% EPS growth in FY25E (following a 20%+ CAGR during FY20-24).
- While near-term challenges such as global macros, trade wars, and a weak 4QFY25 will keep the market volatile and jittery, the medium- to long-term growth narrative for India remains intact.

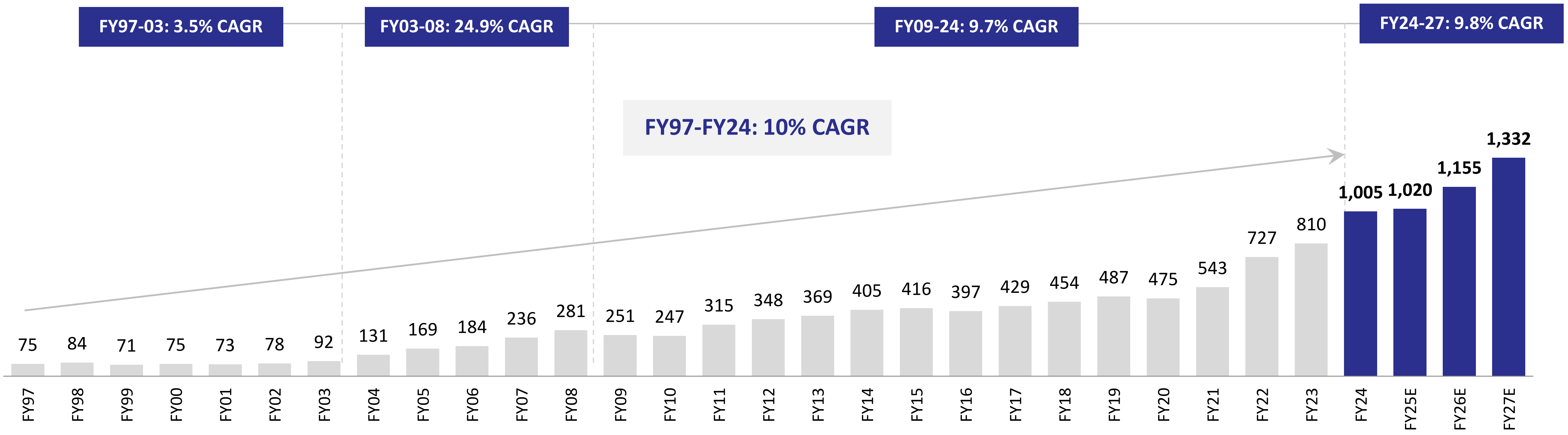
Source: MOFSL

Events causing the Uncertainty



- The level of uncertainty is heightened post the tensions between India and Pakistan from end of April'25. The ceasefire between the 2 countries and subsequent breach also added to the uncertainty.

Nifty 50 – Earnings Growth Outlook



Although the EPS growth for FY25 remains flat at a 1.5% growth, expectations for FY26 i.e. 1155 and FY27 i.e. 1332 remains positive.

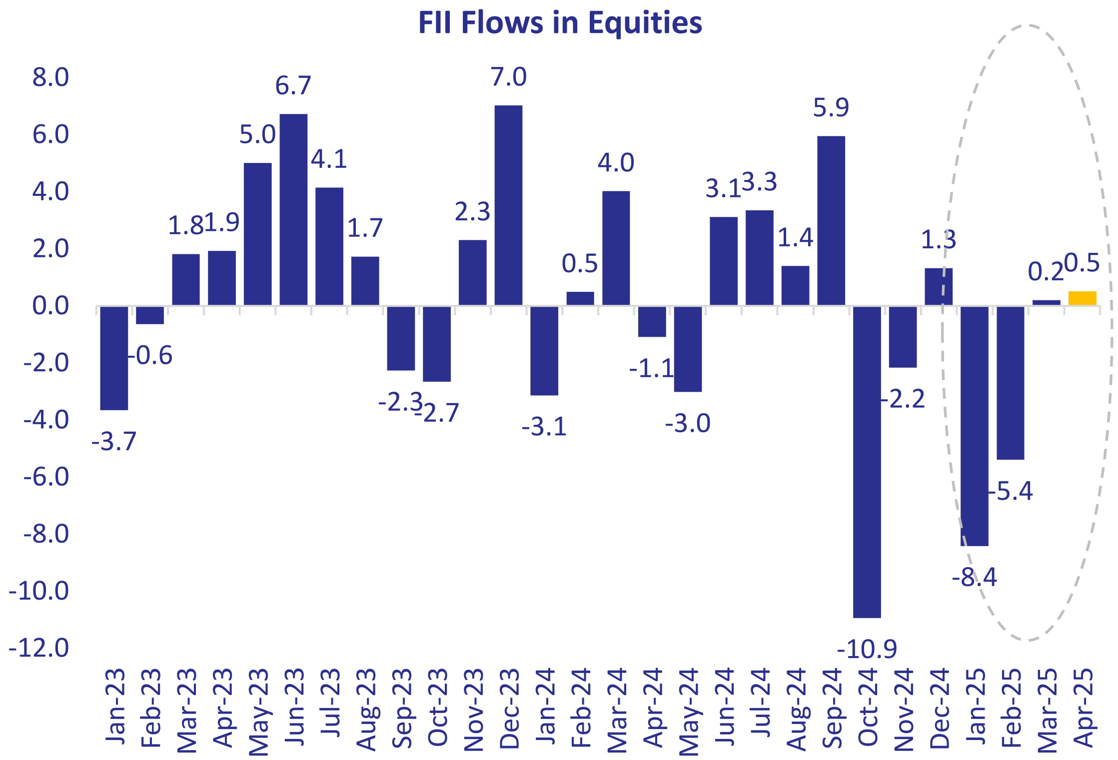
Source: MOFSL

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

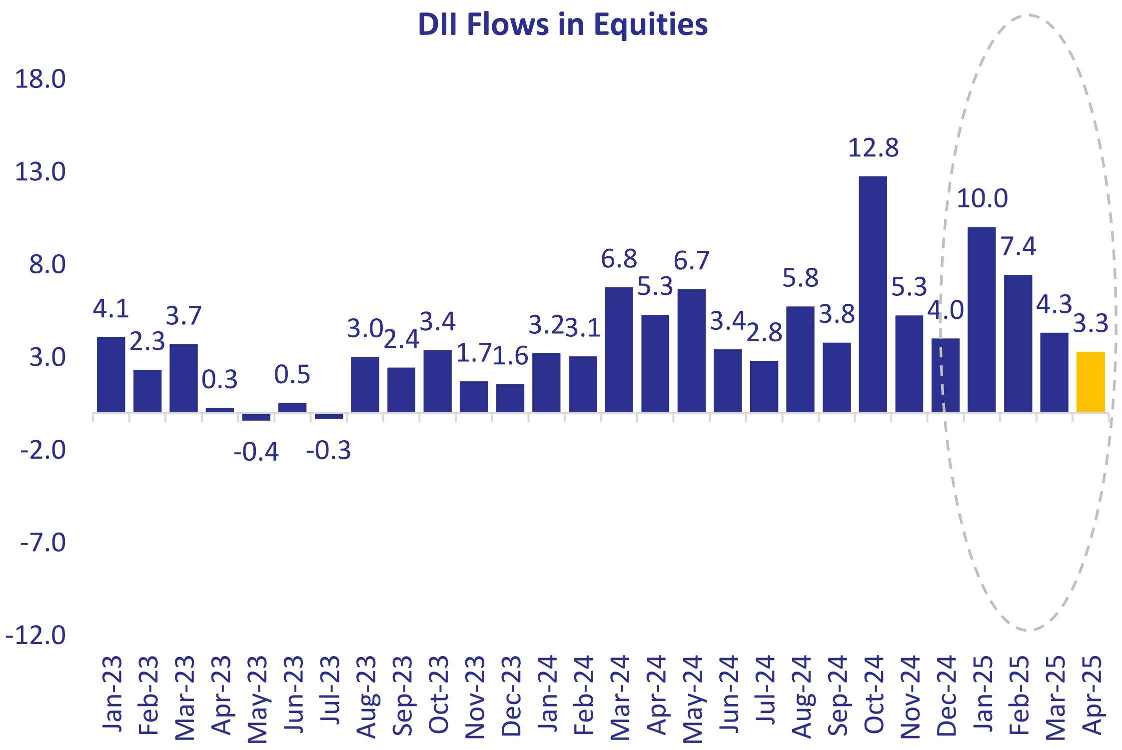
Equities

FIIs started turning Positive

FIIs Net inflows for the second straight month in Apr'25



DIIs' flows moderate, but continue to remain positive in Apr'25



Source: MO Institutional Equities, Internal Research
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Nifty Mid Cap 100 –
Daily 1Y Rolling Return and 1Y and 3Y Forward Return

Daily 1 Year Rolling (Absolute %)				1Y Forward Return (Absolute %)						3Y Forward Return (CAGR %)					
Daily 1 Year Rolling Returns		Count in Range	% Times	Min	Max	Average	% times			Min	Max	Average	% times		
							<0%	0% - 12%	>12%				<0%	0% - 12%	>12%
	0%	1535	29%	-38%	117%	24%	30%	19%	51%	2%	40%	22%	0%	7%	93%
0%	6%	710	14%	-20%	96%	22%	33%	10%	56%	-2%	36%	14%	2%	45%	53%
6%	12%	584	11%	-26%	96%	22%	27%	9%	64%	-3%	35%	14%	7%	45%	48%
12%	20%	454	9%	-31%	72%	18%	27%	15%	57%	-4%	33%	12%	18%	34%	48%
20%		1958	37%	-22%	60%	12%	23%	39%	38%	-13%	31%	14%	18%	14%	68%
		5241													

Data Period – 1st Jan 2010 to 7th May 2025

Current band has been highlighted in grey.

Based on historical observations and considering 1-year daily rolling return:

- For the next 1 year, we remain in a zone where the **probability of a return >12% remains the highest**.
- For the next 3 years, there is 93% probability of a positive return, with the probability of returns >12% at 48%. The average return expected is 14%.

Source: Internal Research, ACE MF

Nifty Small Cap 100 –
Daily 1Y Rolling Return and 1Y and 3Y Forward Return

Daily 1 Year Rolling (Absolute %)				1Y Forward Return (Absolute %)						3Y Forward Return (CAGR %)					
Daily 1 Year Rolling Returns		Count in Range	% Times	Min	Max	Average	% times			Min	Max	Average	% times		
							<0%	0% - 12%	>12%				<0%	0% - 12%	>12%
	0%	2186	42%	-49%	144%	27%	33%	13%	54%	-4%	39%	19%	2%	17%	81%
0%	6%	532	10%	-31%	100%	14%	44%	13%	42%	-5%	32%	10%	13%	46%	41%
6%	12%	297	6%	-30%	101%	27%	22%	18%	59%	-5%	32%	10%	16%	53%	31%
12%	20%	266	5%	-34%	70%	18%	41%	8%	51%	-9%	31%	9%	31%	29%	41%
20%		1960	37%	-34%	72%	6%	50%	18%	33%	-21%	30%	9%	32%	6%	62%
		5241													

Data Period – 1st Jan 2010 to 7th May 2025

Current band has been highlighted in grey.

Based on historical observations and considering 1-year daily rolling return:

- For the next 1 year, we remain in a zone where the average return expected is around 14%.
- For the next 3 years, the average return expected is 10%. Notably, the **highest probability of outcomes lies in the 0% – 12% range**
- In such environments, **active management becomes critical,** particularly in identifying selective opportunities within the small-cap space.

Source: Internal Research, ACE MF

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Market Indices Valuations – Based on Forward Earnings

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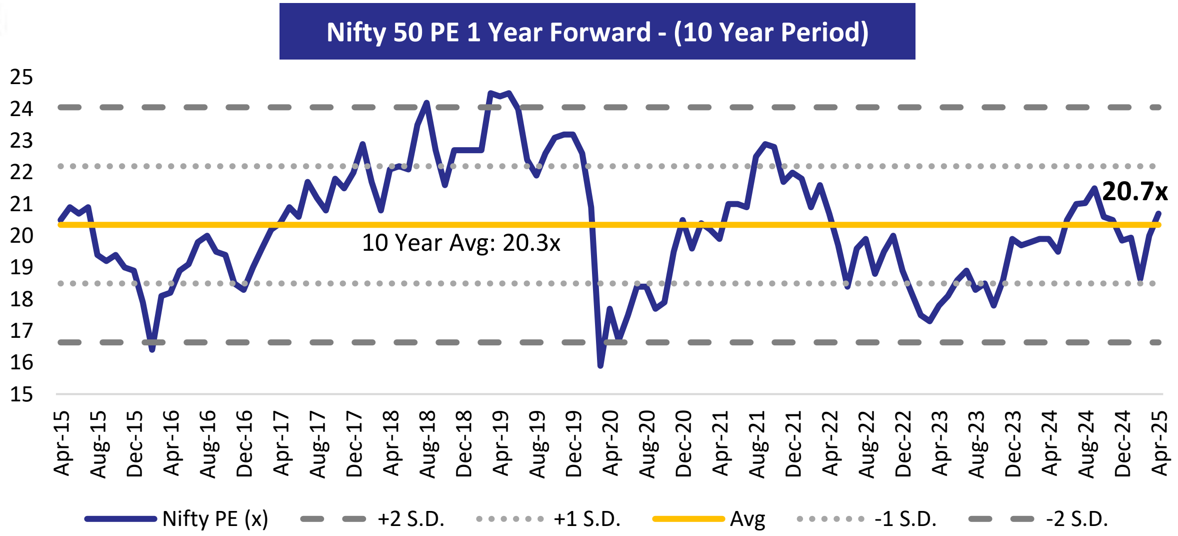
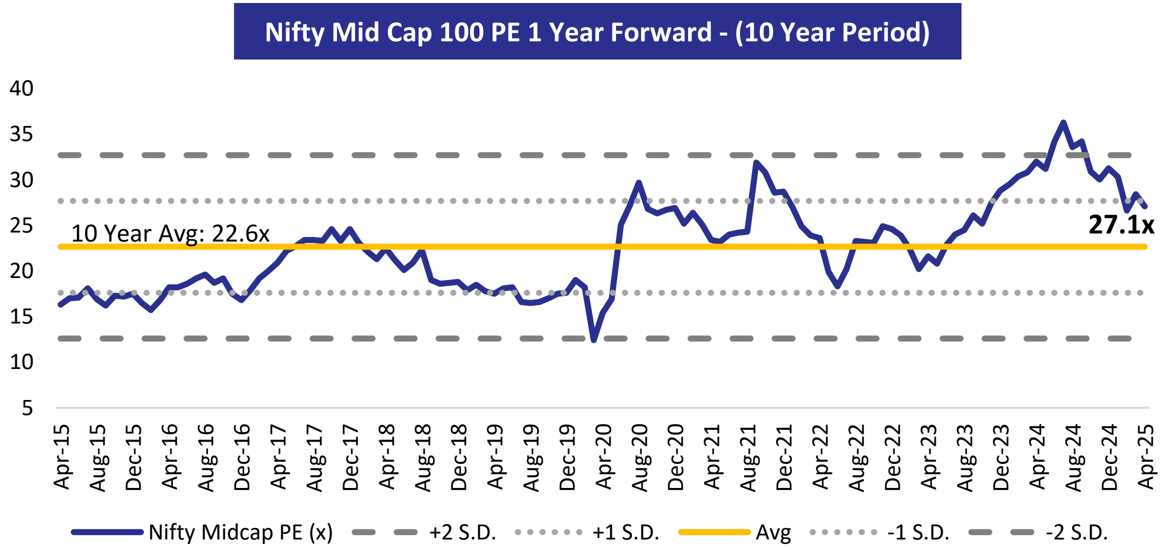
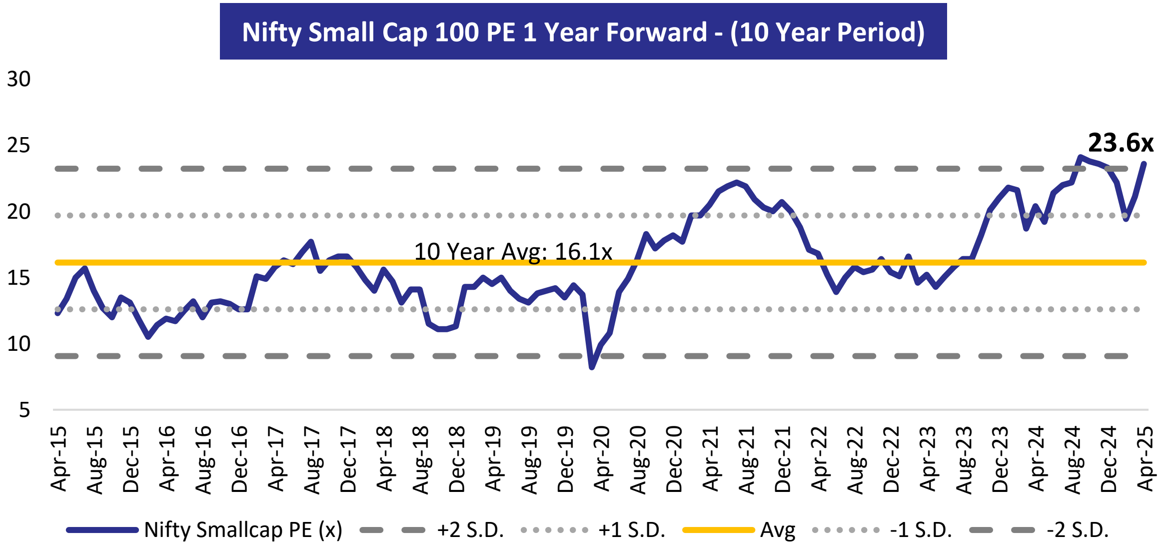


Nifty 50 Forward PE: Currently, Nifty 50 is close to its long term 10-year average. We recommend investing lump sum in large cap strategies.

Nifty Midcap and SmallCap Forward PE: It continues to remain above its long-term average, suggesting overvaluation. Hence, a staggered approach is recommended.





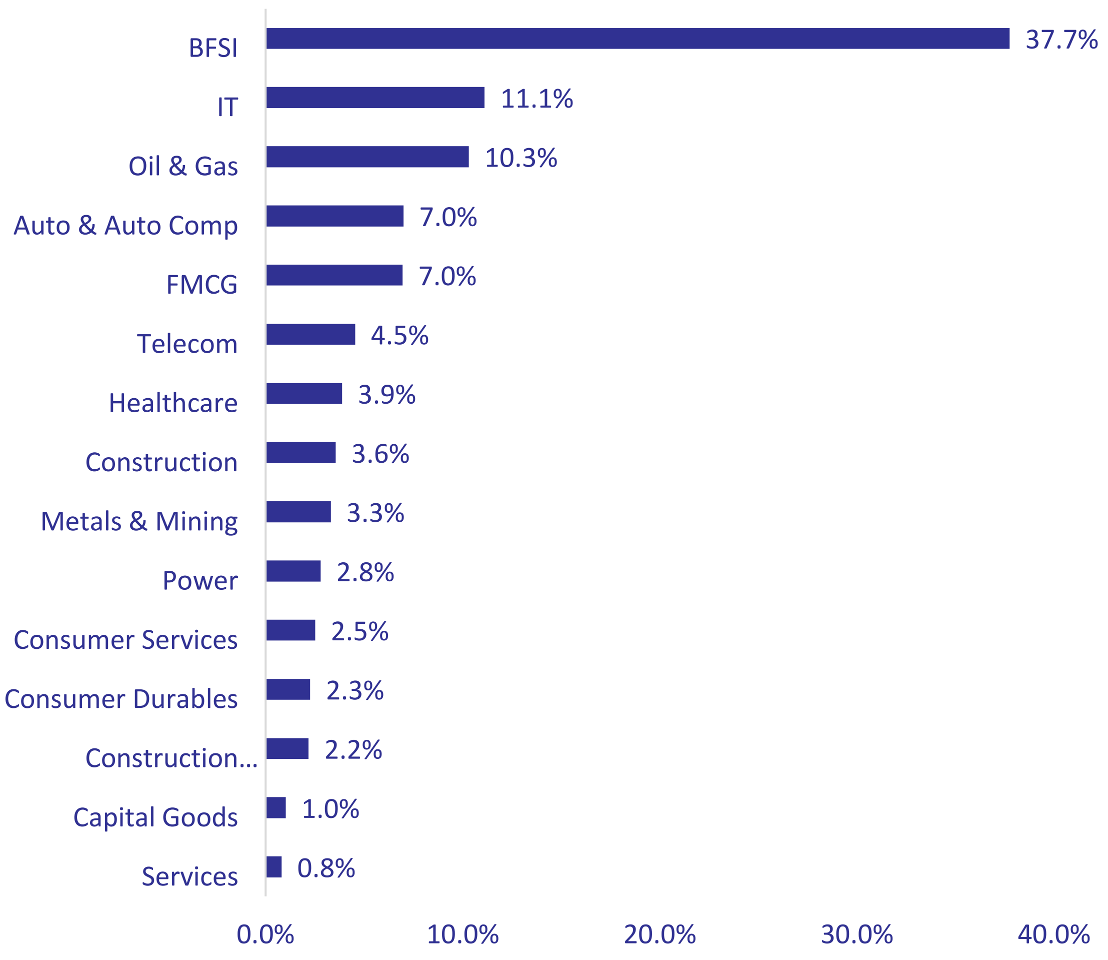
Source: Internal Research, MOFSL

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

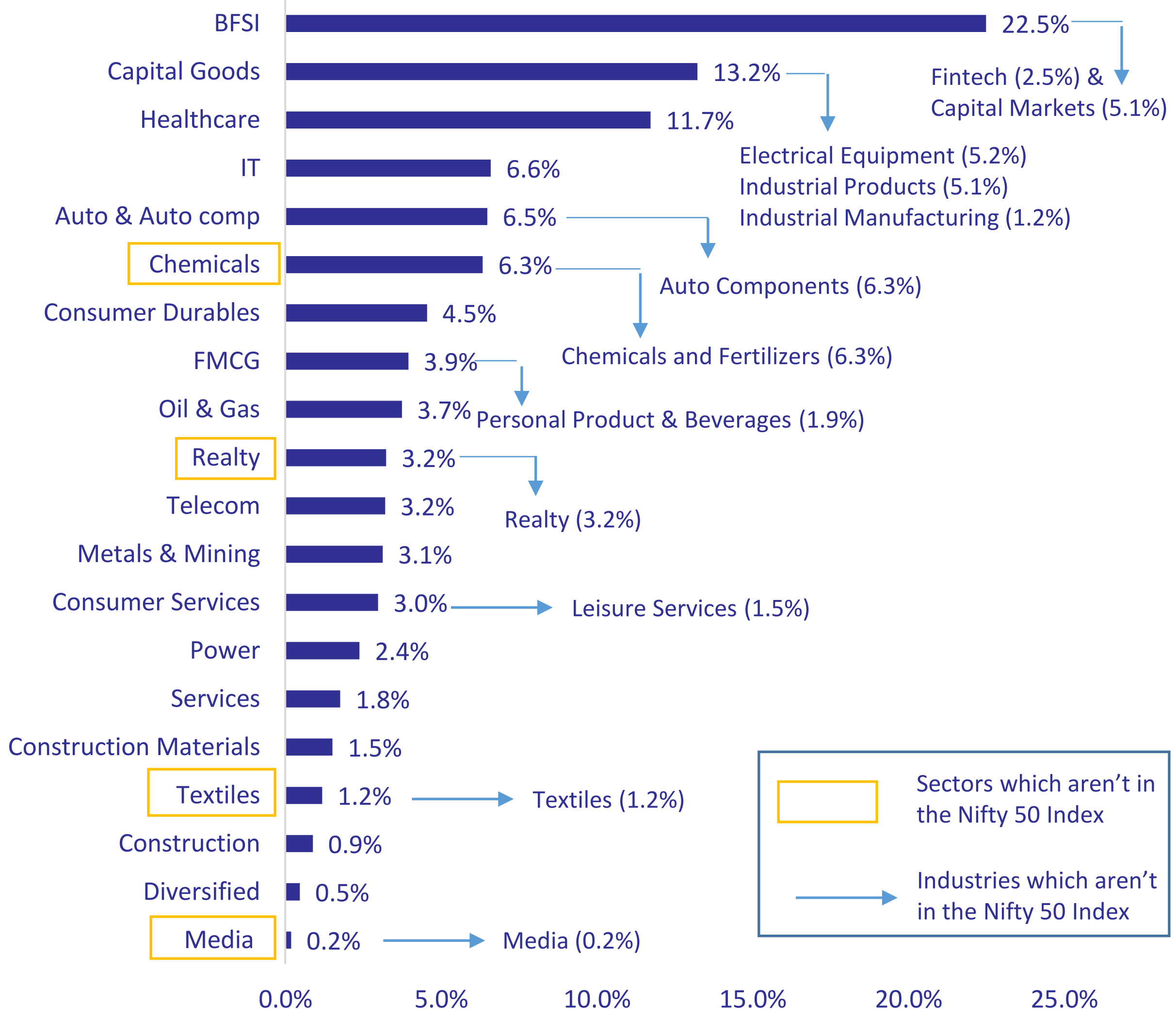
Sectoral exposure at Index level – Nifty 50 vs Nifty Midcap 150

Many Opportunities lie beyond the major Nifty 50 Index

Nifty 50 industry breakup



Nifty Midcap 150 Industry Breakup



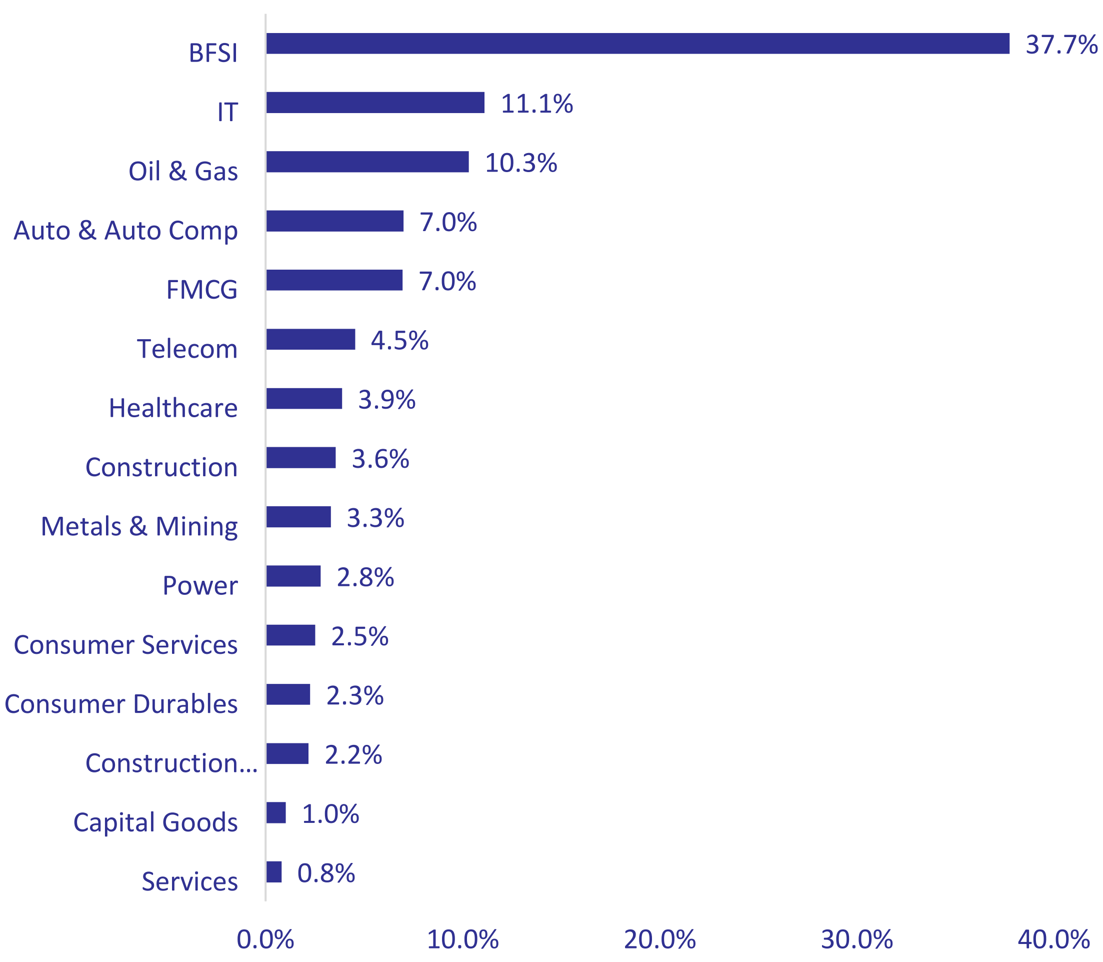
Source: Internal Research, NSE Classification, ACE MF

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

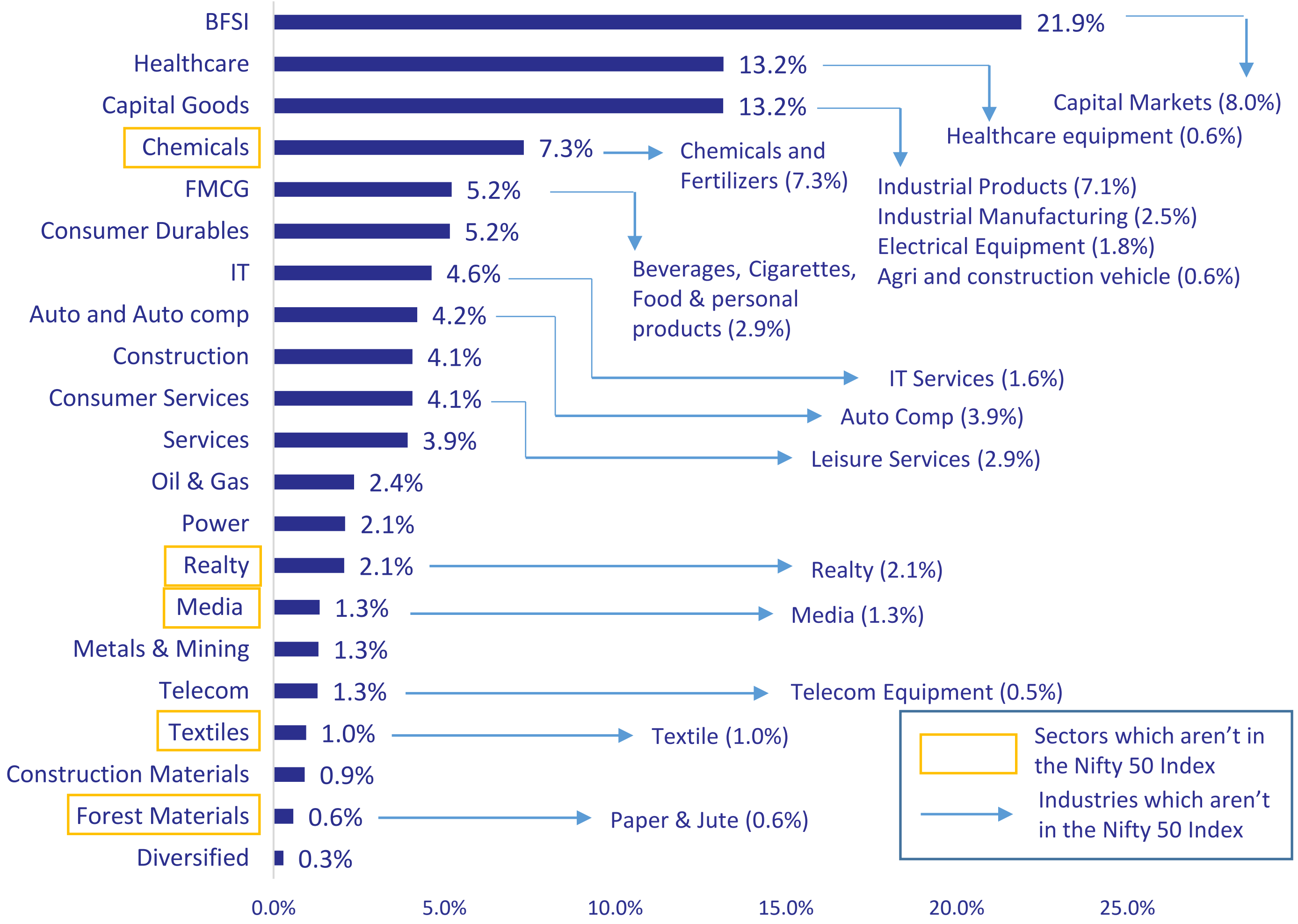
Sectoral exposure at Index level – Nifty 50 vs Nifty Smallcap 250

Many Opportunities lie beyond the major Nifty 50 Index

Nifty 50 industry breakup



Nifty Smallcap 250 Industry Breakup



Source: Internal Research, NSE Classification, ACE MF
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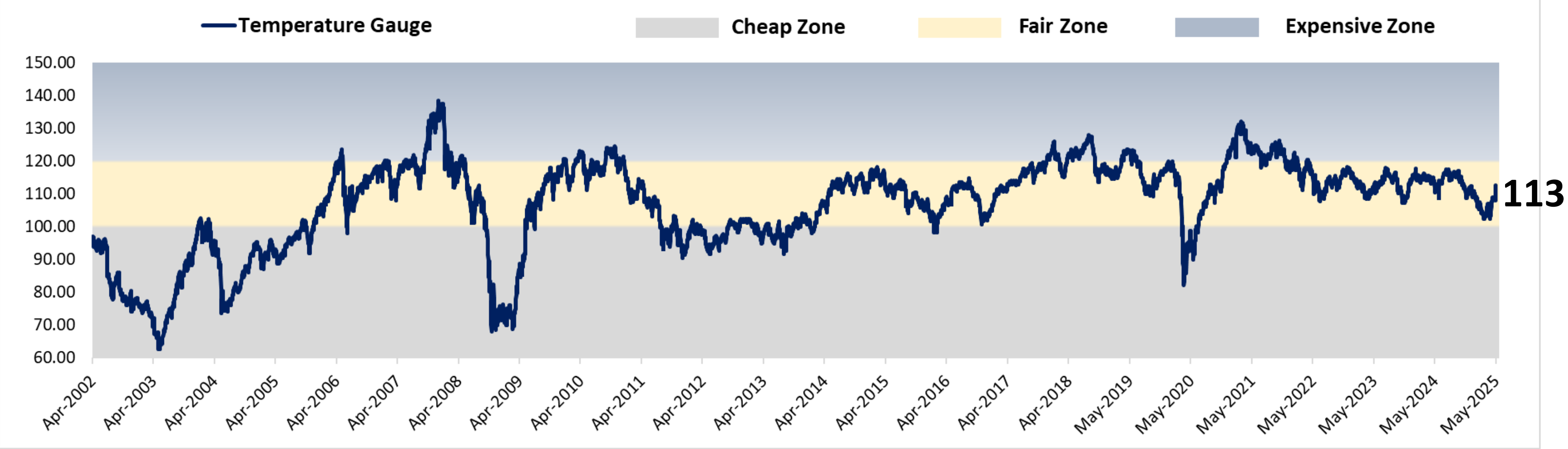
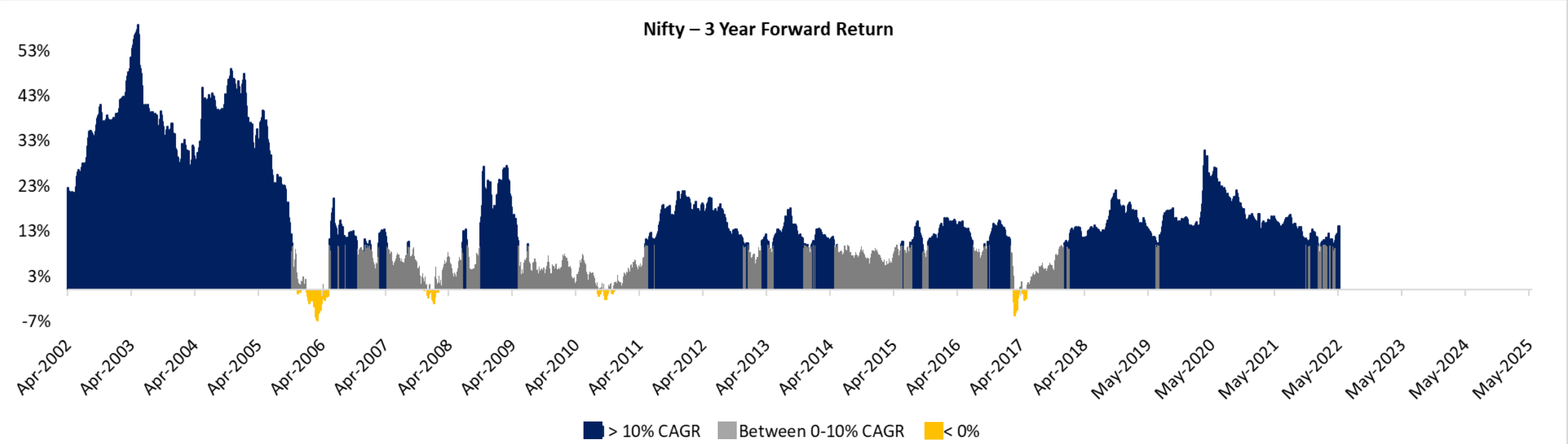
Temperature Gauge Index





Data as on 12th May'25
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Temperature Gauge Index is an equally weighted index of EY-BY and MOVI Index

It incorporates PE Ratio, PB Ratio, Div. Yield and G-sec Yield, and hence is a useful valuation metric.

Temperature Gauge Index – Sensitivity Analysis

Temperature Gauge Index - Sensitivity Analysis					
Nifty50/10 Yr Gsec	5.97%	6.17%	6.37%	6.57%	6.77%
23650	109	110	111	112	113
23900	109	110	111	112	113
24150	110	111	112	113	114
24400	110	111	112	113	114
24650	110	111	112	113	114
24900	110	111	**113**	114	115
25150	111	112	113	114	115
25400	111	112	113	114	115
25650	111	112	114	115	116
25900	112	113	114	115	116
26150	112	113	114	115	116
26400	112	113	115	116	117
26650	113	114	115	116	117

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as on 12th May'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50				36M Return CAGR			Time Positive	% Times	
Index in Range		Count in Range	% of count	Min	Max	Average	% Times Positive	6% to 10%	>10%
65	70	60	1%	24%	57%	43%	100.0%	0%	100%
70	75	202	2%	15%	51%	32%	100.0%	0%	100%
75	80	285	3%	14%	45%	37%	100.0%	0%	100%
80	85	168	2%	15%	43%	34%	100.0%	0%	100%
85	90	207	2%	12%	49%	33%	100.0%	0%	100%
90	95	539	6%	2%	47%	27%	100.0%	2%	97%
95	100	832	10%	1%	44%	18%	100.0%	8%	91%
100	105	761	9%	-2%	30%	13%	92.6%	19%	66%
105	110	910	11%	-4%	22%	10%	74.0%	13%	49%
110	115	1861	22%	-7%	22%	9%	63.5%	28%	23%
115	120	1617	19%	-4%	21%	9%	80.3%	23%	28%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

Data as on 12th May'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Equity Allocation & Deployment Grid

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Below grid is based on Temperature Gauge Index

Valuation	Underweight	Neutral	Overweight	
Expensive	**No Action**	**Reduce**	**Reduce**	100% Staggered
Fair	**Invest**	**Stay Invested**	**Stay Invested**	**Lumpsum in Hybrid, Large, Flexi** ***Staggered in Mid & Small Cap***
Cheap	**Invest**	**Invest**	**Stay Invested**	100% Lump-sum

Strategic Allocation

Data as on 9th May'25
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Equity Portfolio Strategy

- Global concerns of US Tariff war and slower US growth which added uncertainties in equity market across the globe, have receded for a while.

- As these concerns abated, Indian markets started factoring in the improving domestic macros like stabilizing yields, rupee appreciation, declining inflation, falling crude and optimism around domestic earnings. This combined with the return of foreign investors led to a sharp recovery in April'25 from the lows.

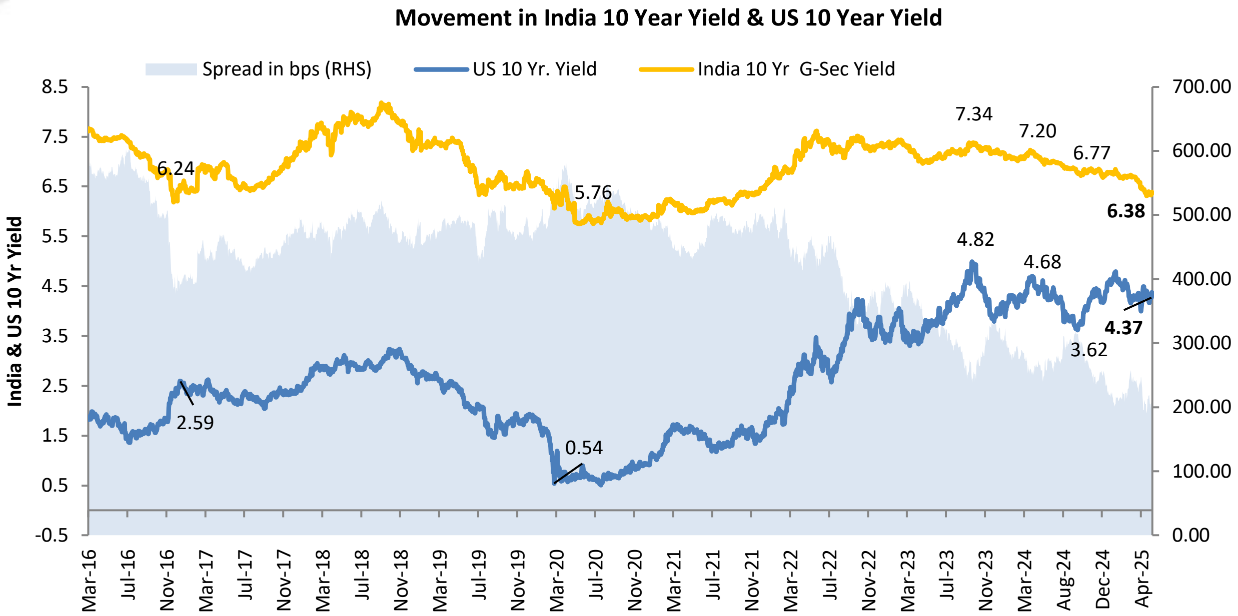
- However, India–Pakistan military escalation may add a layer of uncertainty until more clarity emerges, leading to a volatile market. Although, broadly the overall outlook remains stable due to strong economic fundamentals, stable government & healthy corporate balance sheet and rising interest in Indian Equity Market

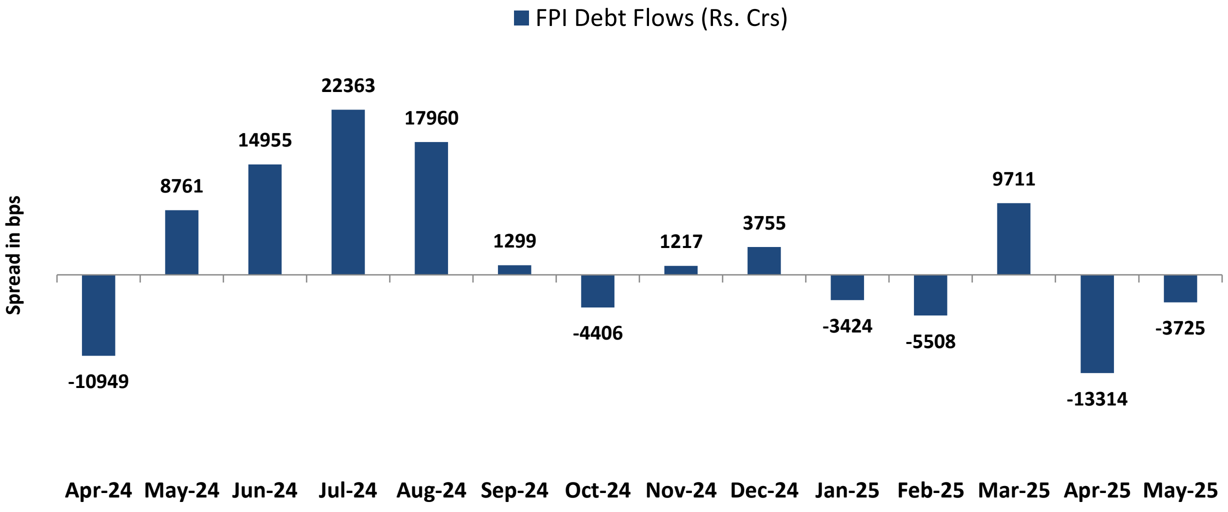
- The corrections have made valuation of large-caps (Nifty 50) around the 10-yr average on 1 year forward basis, while mid and small-cap indices still trading at premium with pockets of opportunities seem to have emerged.

- Considering the recent corrections, if Equity allocation is lower than desired levels, investors may increase allocation by implementing **a lump sum investment strategy for Hybrid, Large cap and Flexi Cap and staggered approach for mid & small cap over the next 2-3 months** with accelerated deployment in the event of a meaningful correction.

Fixed Income

Yield Spread Squeeze & Muted FPI Flows in India

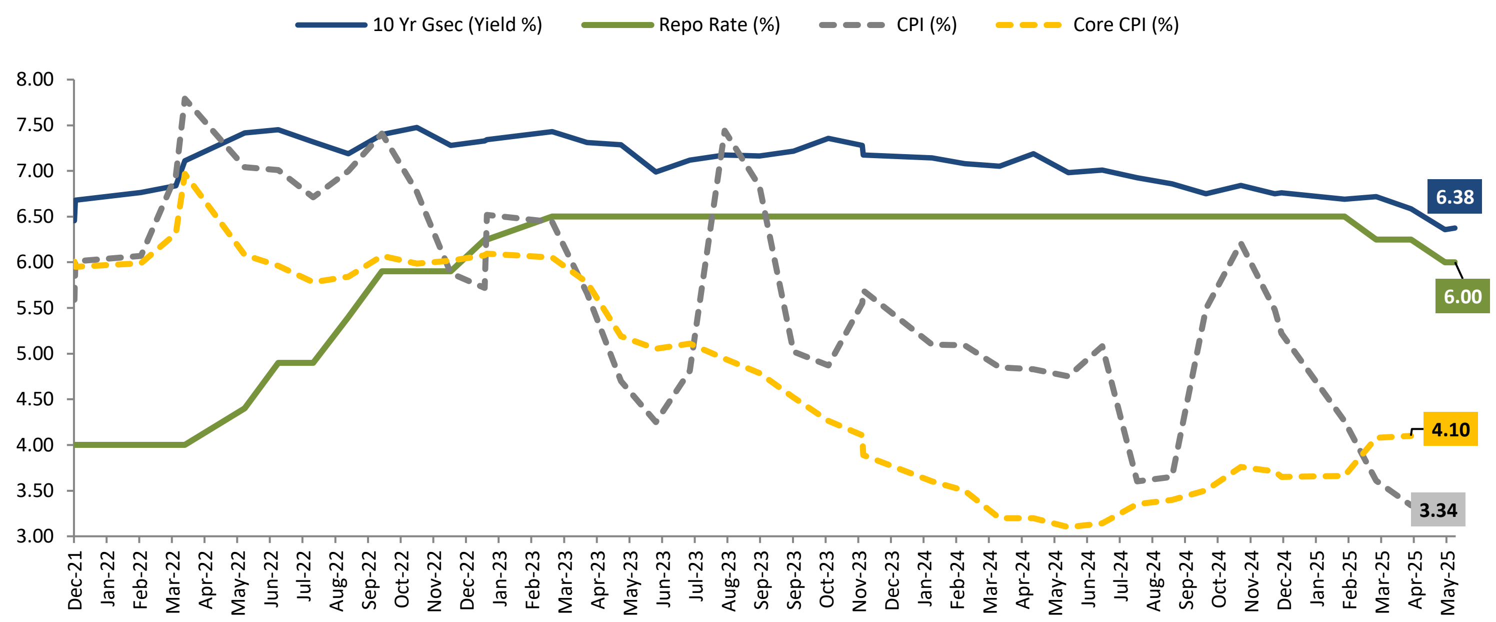




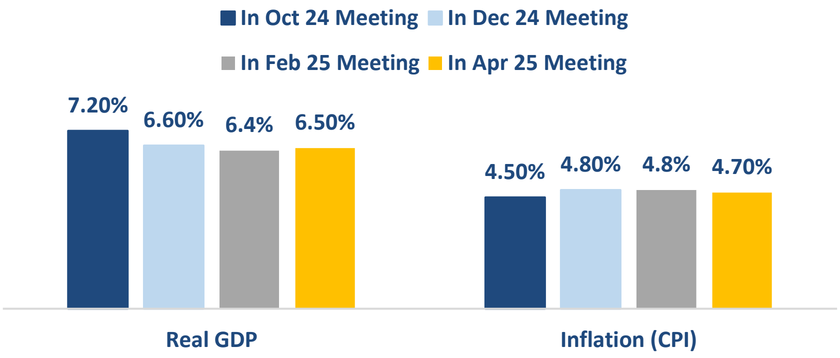
- There has been a low beta relationship between US 10 Yr Treasury Yield & India 10 Yr Gsec Yield
- Indian 10 Yr G-Sec Yield has been stable and gradually declining on back of favourable demand supply dynamics, stable growth and benign inflation trend, dovish outlook from RBI, improving liquidity conditions and partial impact of trend in US Yields
- On the other hand, US 10 Yr Treasury Yield has been volatile due to a number of moving parts namely tariff imposition, Fed's stance, fear of stagflation, investor moving towards 'risk off' assets
- FPI flows in India has been muted in last few months on back of yield spread squeeze, profit booking, investor's risk aversion.

Source: RBI, Internal Research

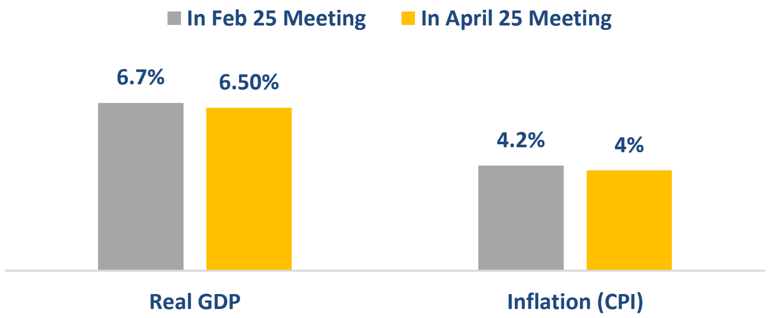
RBI eases policy rate & changes stance to 'Accommodative'



RBI Projections for FY25



RBI Projections for FY26

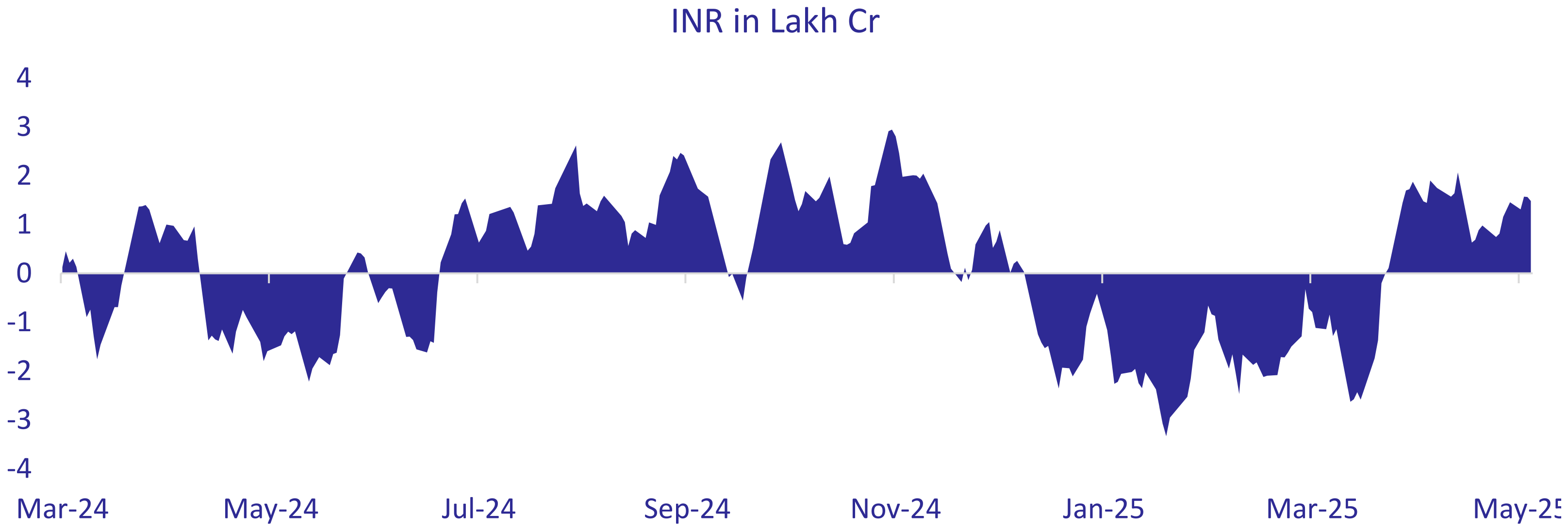


- Benign inflationary trend & fiscal prudence aided RBI to shift focus on economic growth
- Though latest print of inflation was below 4% due to ease in vegetable prices; core inflation was a tad higher due to rise in gold prices
- The tone suggests policy trajectory to be downwards, however geo political tension, global uncertainties and weather related disruptions are the upside risks

Source: RBI, Internal Research

Liquidity Improves : Supported by RBI Measures

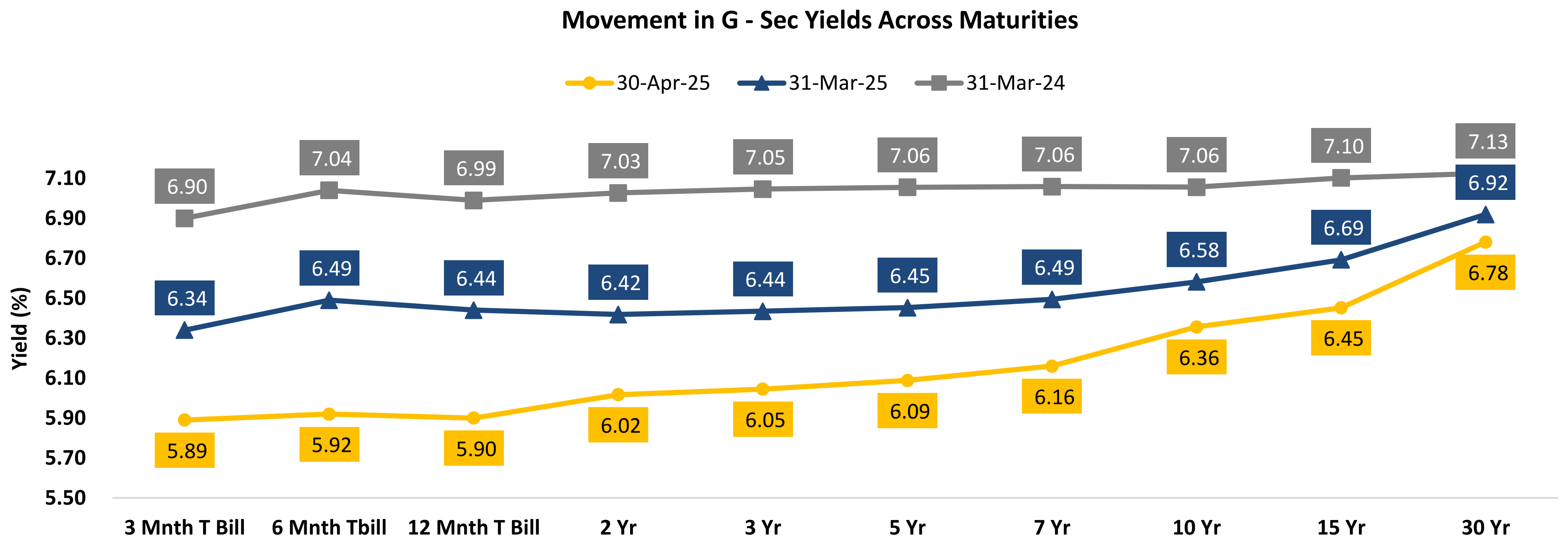
Liquidity Deficit had reached to INR 3.33 lakh crore in Jan'25 ;
Currently at INR 1.5 Lakh Cr surplus post RBI intervention



- **During Jan – March 25, RBI injected ~ INR 6.91 Lakh Cr through various tools such as**
    - Term Repo Auctions of different intervals to address short term liquidity needs worth INR 1.83 Lakh Crs
    - OMOs (Open Market Operations) worth 2.88 Lakh Crs
    - USD/INR buy/sell Swap Auction worth 2.20 Lakh Crs
- **In April 25, RBI implemented INR 80K Crs of OMO Purchase**
- **In May 25, RBI announced INR 1.25 Lakh Cr of OMO Purchase in 4 tranches**

Source: RBI, Internal Research

India G-Sec Yield Curve



- Yield curve has started steepening
- Surplus liquidity conditions along with rate cuts softened yields across duration

Source: RBI, Internal Research

Fixed Income Portfolio Strategy

Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual Strategies. Duration at the current levels can be used as an opportunity to exit.

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs
    - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
    - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs

- **25% - 35% of the portfolio** may be invested in Arbitrage Funds (minimum 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (minimum 12 -15 months holding period)

- **For tax efficient fixed income alternative solutions, 20% - 25% of the portfolio** may be allocated in Conservative Equity Savings funds (minimum 3 years holding period)

Source: RBI, Internal Research

Gold / Silver

Gold - Persistent Central Bank Buying

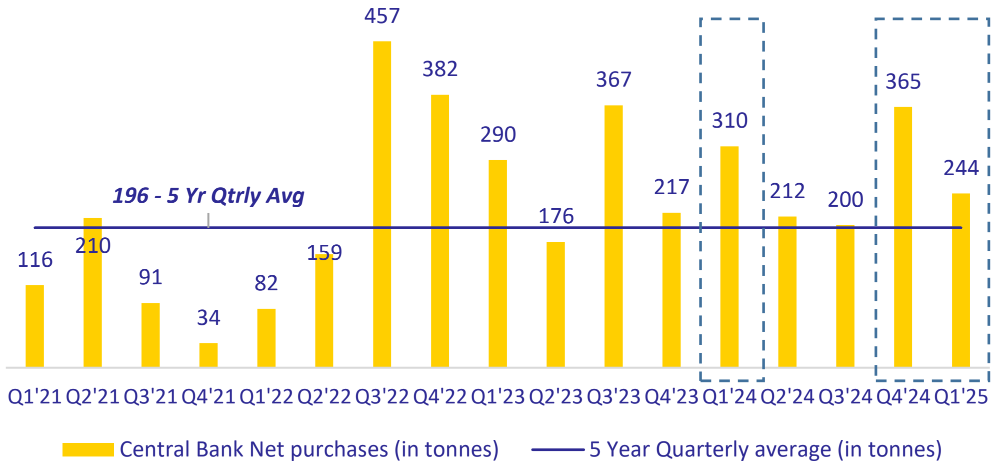
Gold continued its upward run in almost all currencies amidst USD weakness vs. developed market currencies

Gold price and performance in key currencies*

	USD (oz)	EUR (oz)	JPY (g)	GBP (oz)	CAD (oz)	CHF (oz)	INR (10g)	RMB (g)	TRY (oz)	AUD (oz)
April price*	3,302	2,915	15,189	2,477	4,556	2,727	93,928	779	127,107	5,158
April return*	6.0%	1.2%	1.1%	2.7%	1.7%	-1.0%	5.9%	6.9%	7.5%	3.4%
Y-t-d return*	26.6%	15.7%	15.2%	18.8%	21.4%	15.2%	23.7%	26.4%	37.8%	22.3%
Record high price*	3,434	3,006	15,628	2,575	4,743	2,812	98,228	830	131,387	5,393
Record high date*	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25	22-Apr-25

- Gold continued its ascent in April, breaking the US$3,500/oz mark in intra-day trading during the month.
- While gold pulled back from its record highs, it still finished strong, above US$3,300/oz and rising by 6% m/m.
- Gold's return was more modest in developed market currencies on the back of local currency strength versus the dollar

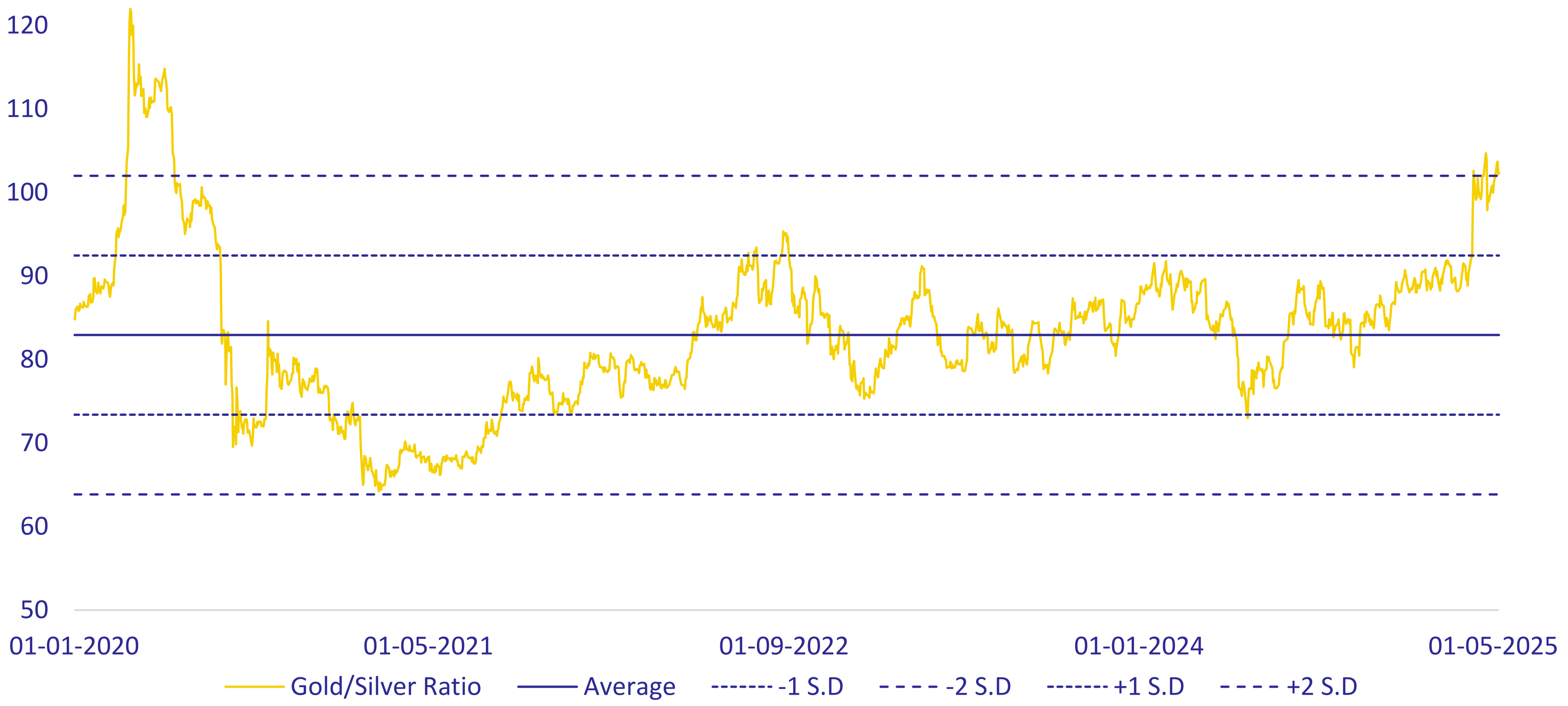
Quarterly Central Bank net purchases (in tonnes)



- Central banks' impressive demand for gold continued in Q1 as a further 244t was added to global official reserves.
- While this demand was markedly lower than the previous quarter, in absolute terms it was still healthy at 24% above the five-year quarterly average.

*As of 30 April 2025. Based on the LBMA Gold Price PM in USD, expressed in local currencies, except for India and China where the MCX Gold Price PM and Shanghai Gold Benchmark PM are used, respectively.
Source: Bloomberg, World Gold Council

Gold / Silver USD Price Ratio

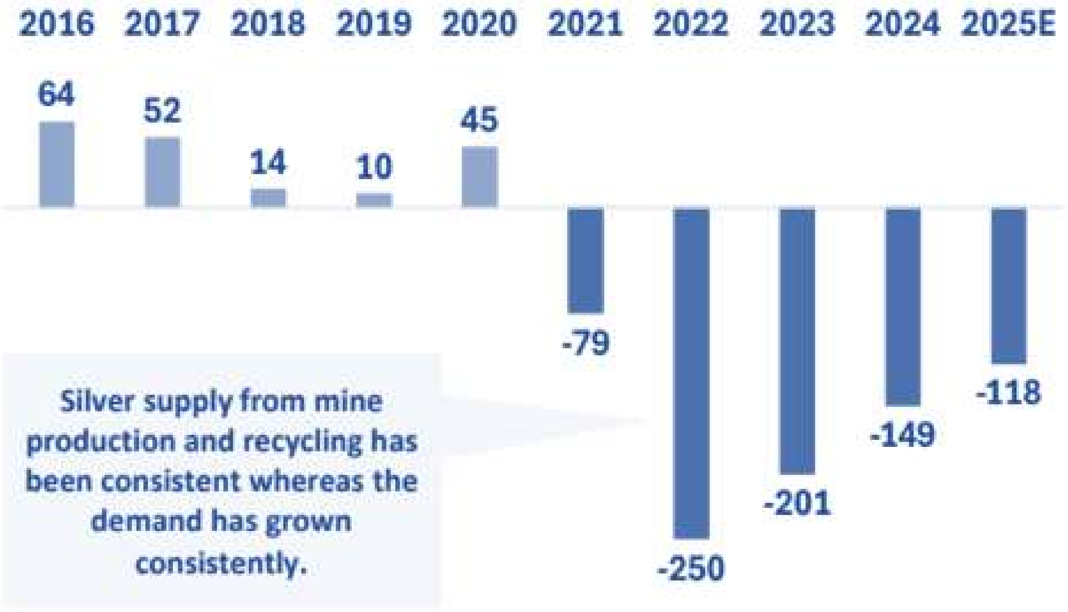


Data as on 9th May 2025

Source: Investing.com, Internal Research

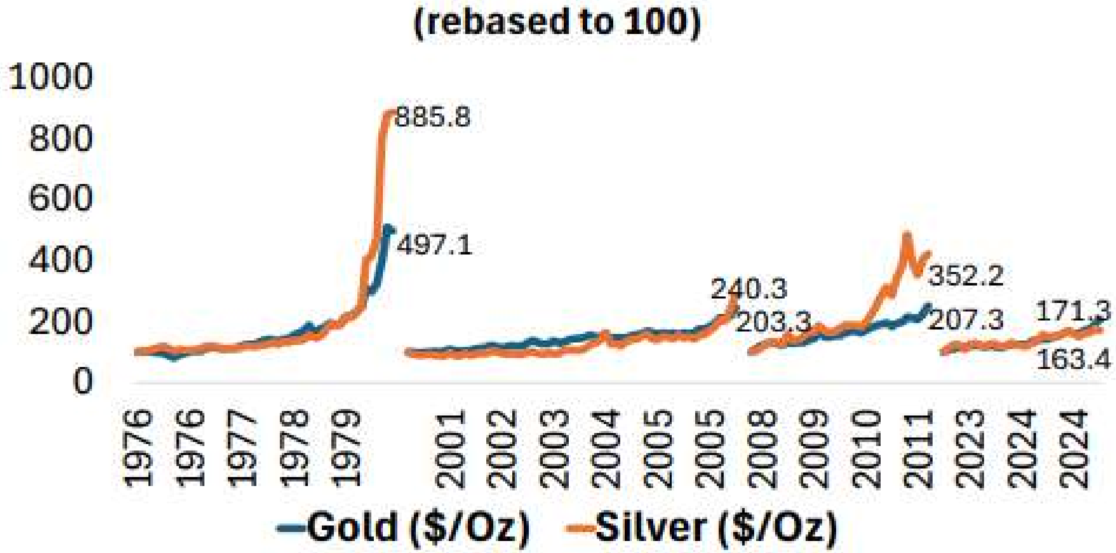
Silver – Opportunity through tactical allocation

2025 Could Be The 5th Running Year of Silver Supply Deficit



Silver Supply in Million ounce

Silver has Outperformed Gold In Previous precious metal bull run



Source: DSPNetra

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