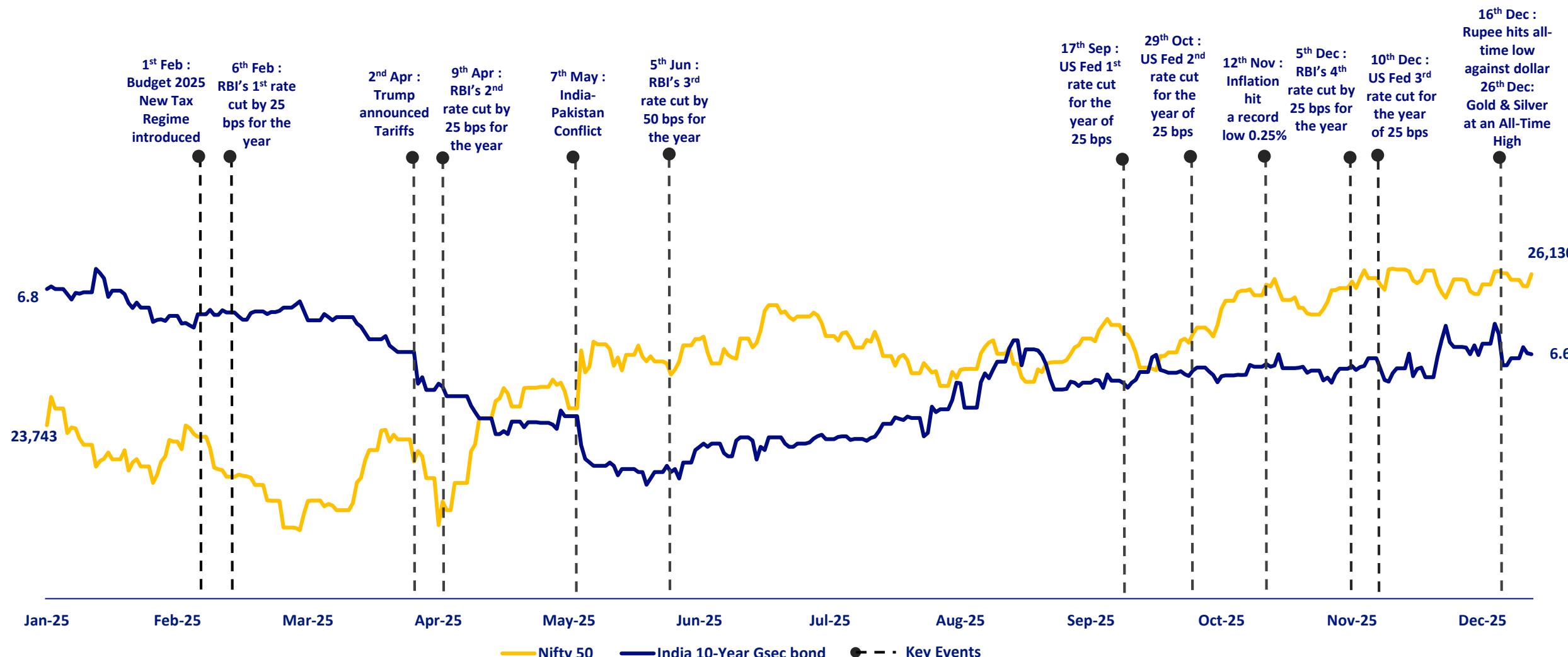


Bidding Adieu to 2025

What 2025 will be remembered for

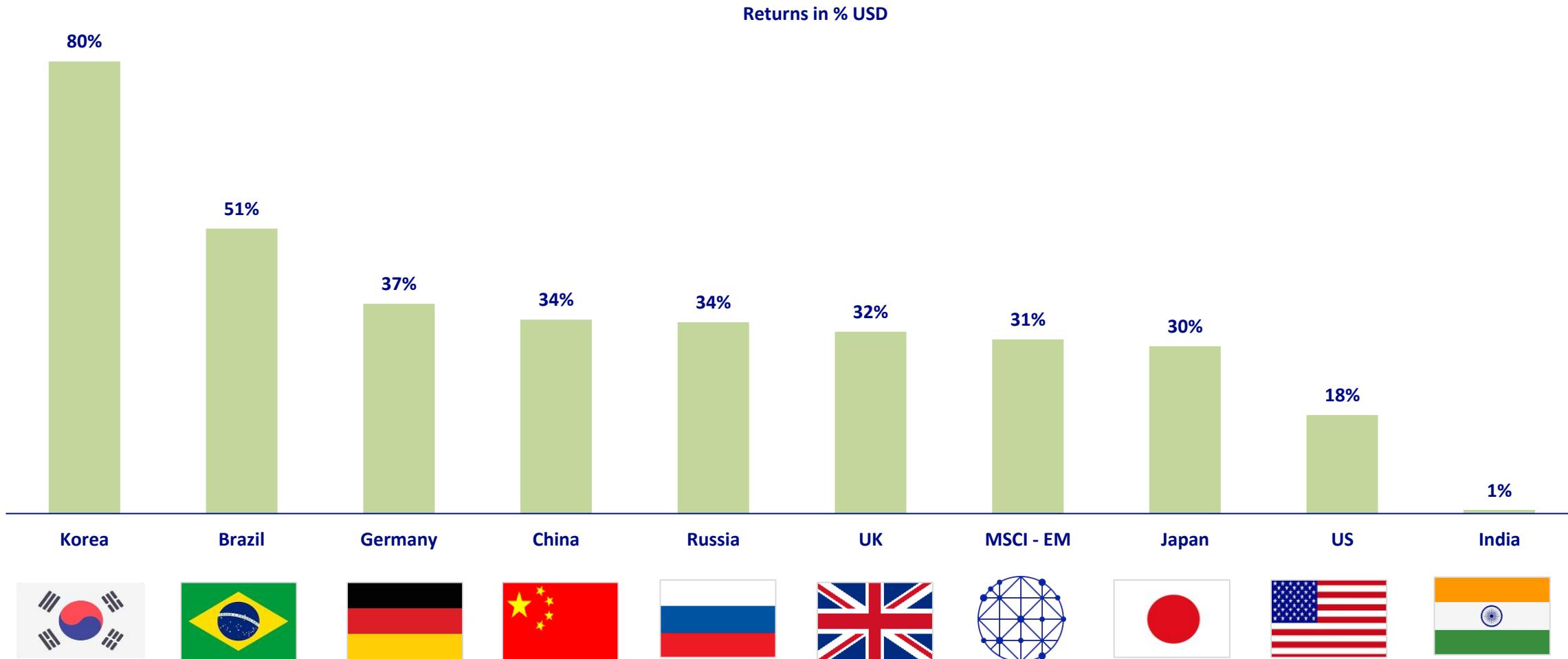
What We Witnessed?

Key Events that Shaped Markets



How Did Equity Markets React Globally?

India Underperformed Peers but Remained Flat

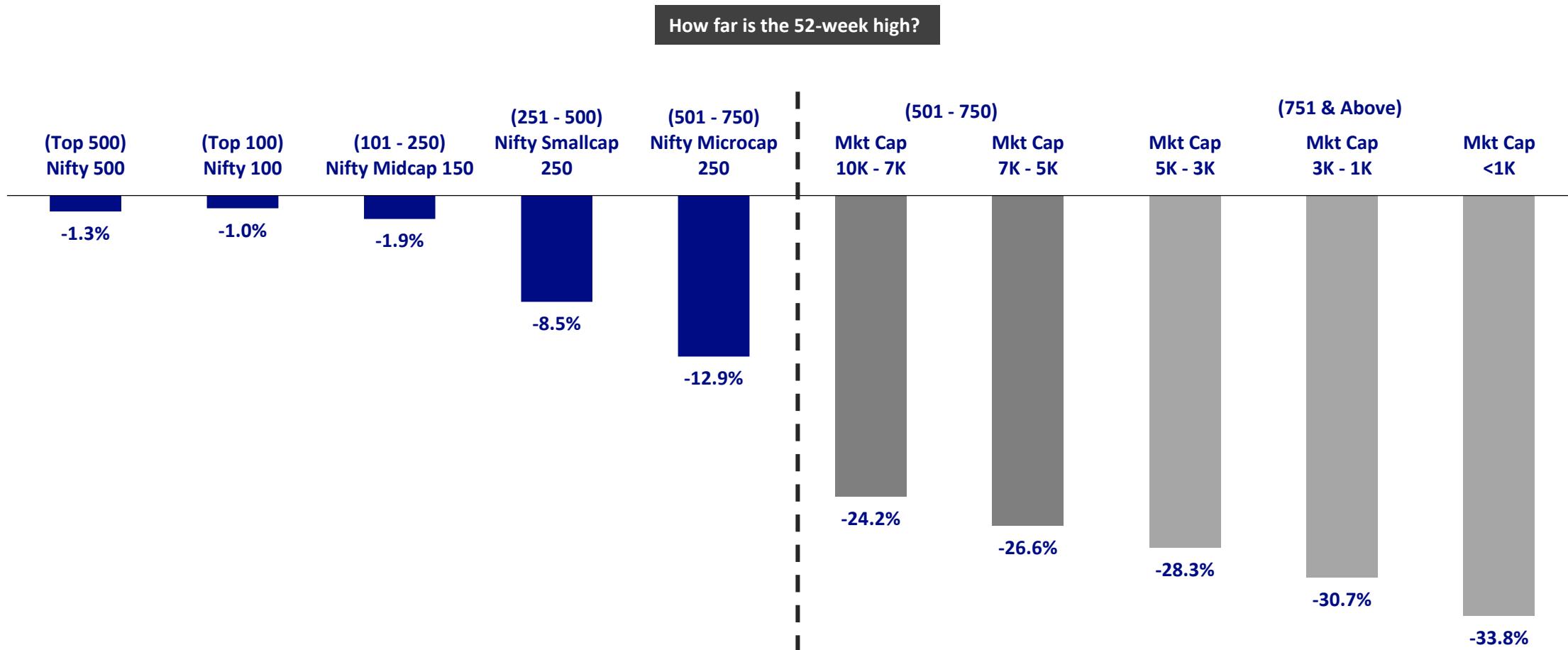


Denotations : Korea by KOSPI, US by S&P 500 ; Japan by Nikkei ; Germany by DAX ; China by Hang Seng ; Russia by MOEX ; India by Nifty 500 ; UK by FTSE 100 ; Brazil by Bovespa

Source : ACE MF and Investing | Data as on 31st Dec'25

Were Gains in India Broad-based In 2025?

A Handful of Large Caps Drove 2025 Returns, Hiding Broad Market Weakness

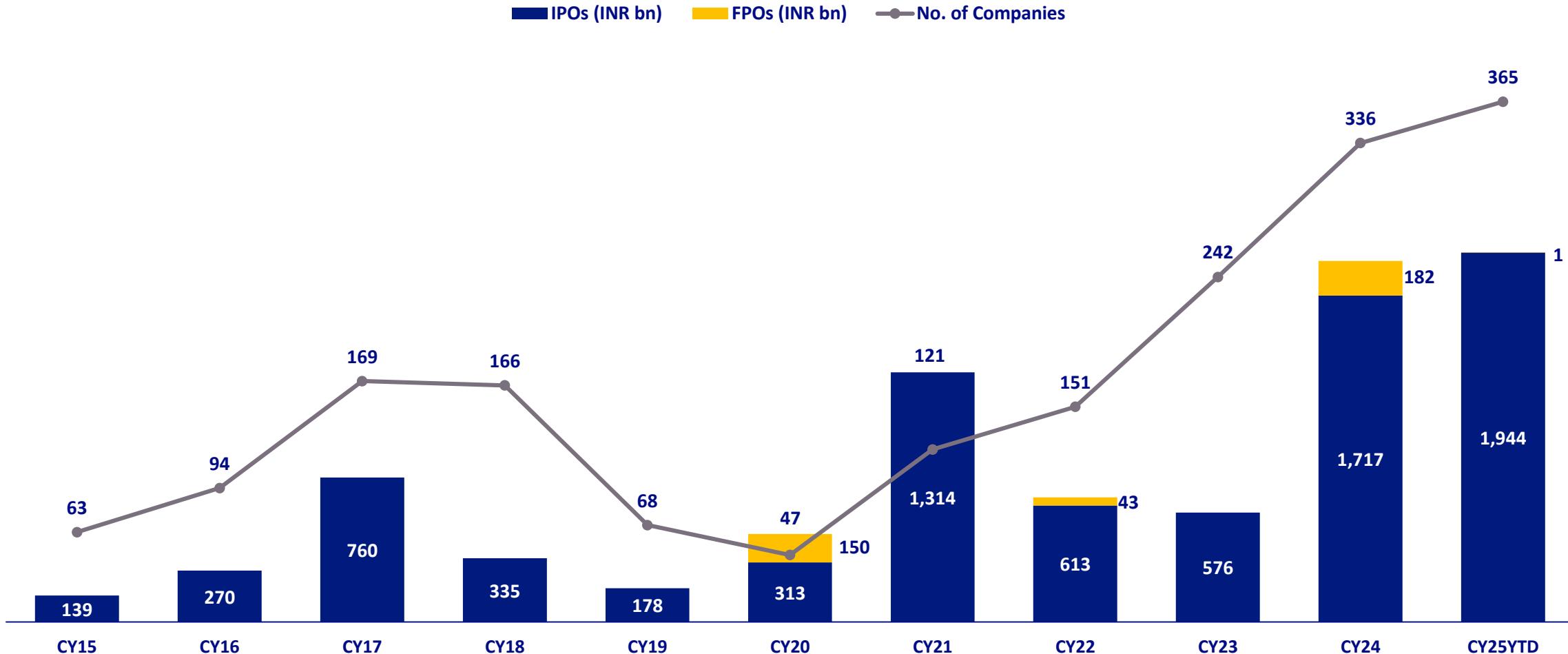


Disclaimer : The smallest company in Nifty Small cap 250 has a market capitalization of approx. ₹10,000 crore. Accordingly, to assess broader market weakness, we have bucketed the market capitalization below ₹10,000 crore.

Source : Internal Research | Data as on 31st Dec'25

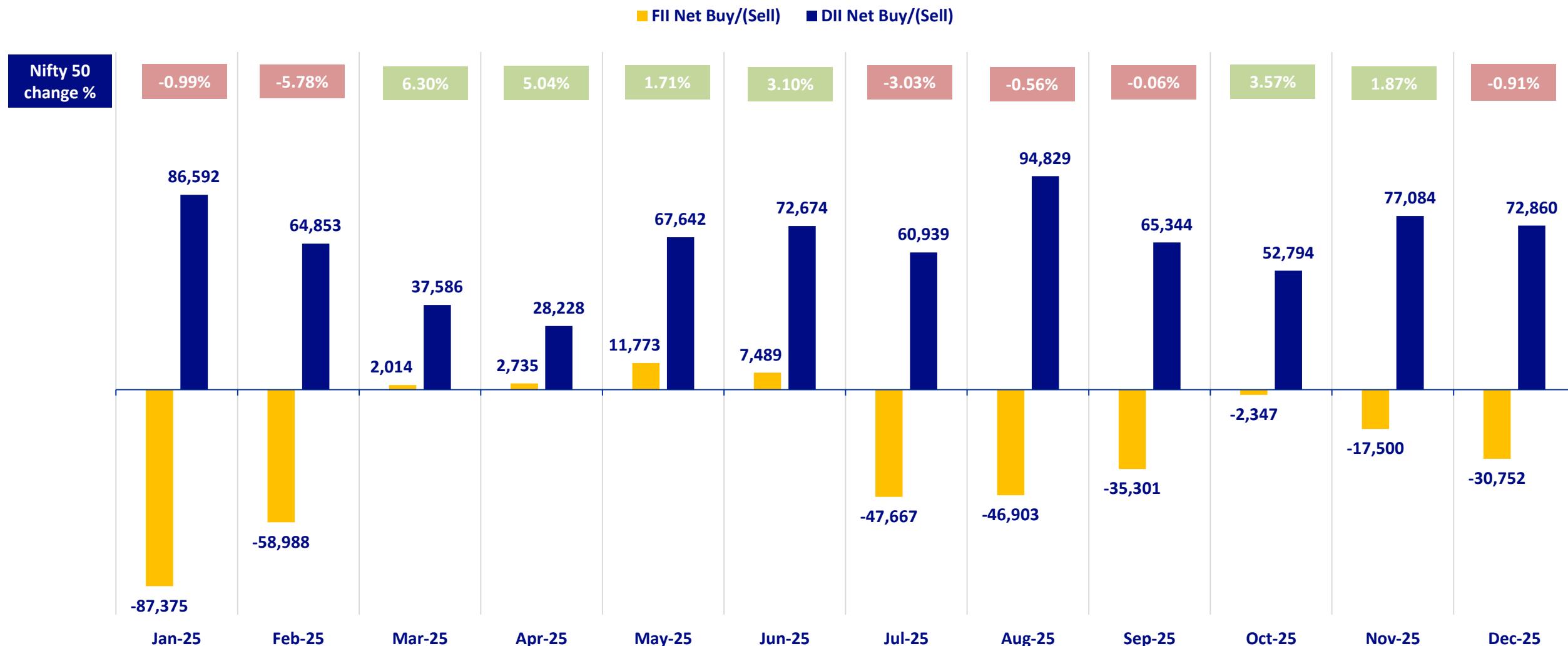
Did Weak Breadth Stop Equity Fundraising?

Not Really — A Market Paradox Emerged as IPO and FPO Flows Stayed Strong



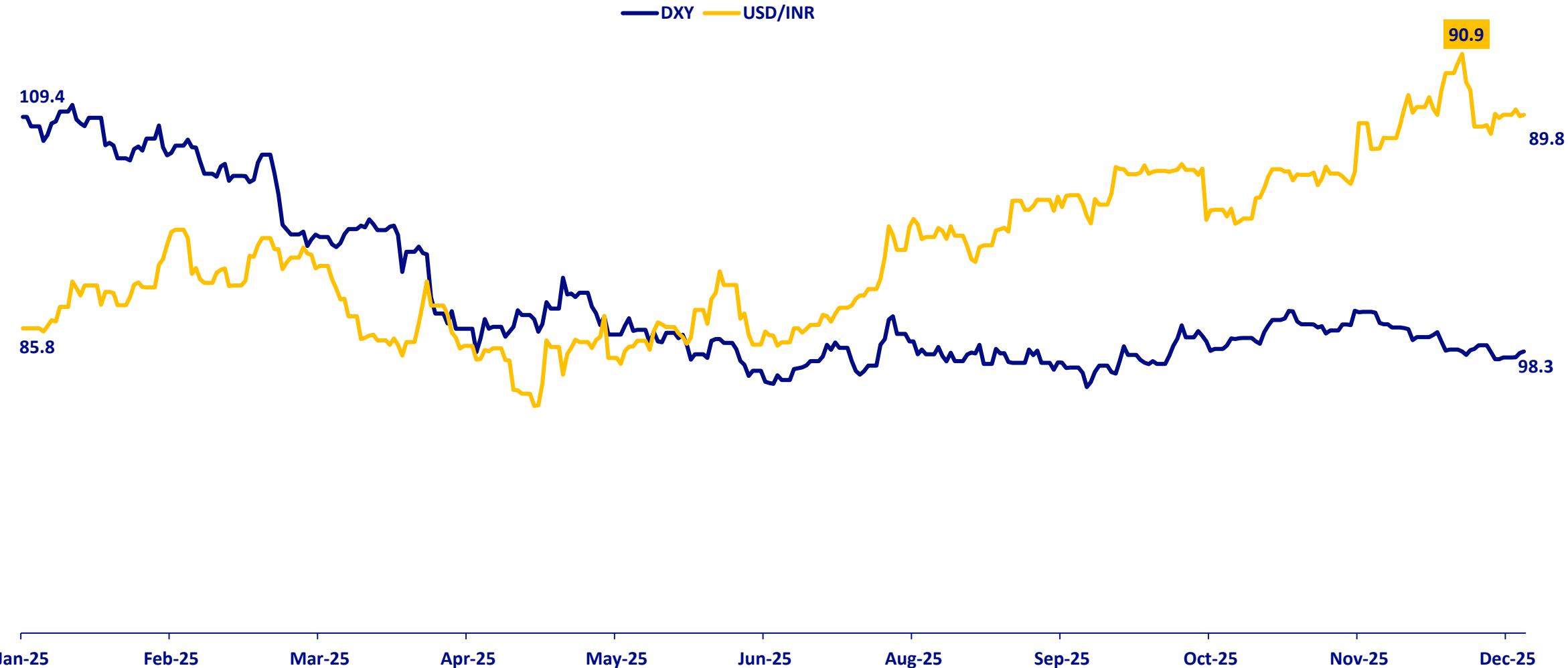
Why Indian Market Behaved This Way?

FII Selling Continued While Domestic Liquidity Served as a Shock Absorber



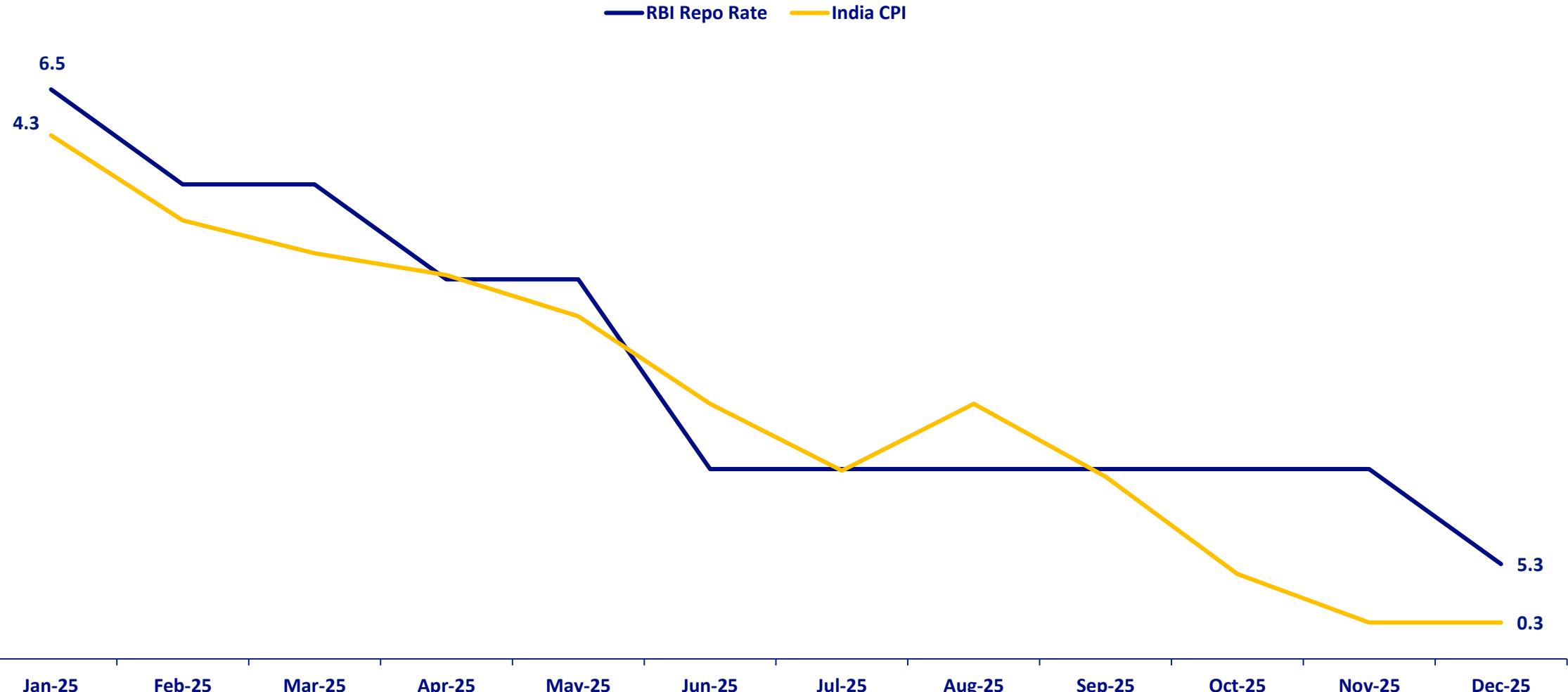
What Happened to Currency Amid Persistent Flows?

Sustained FII Outflows Drove Dollar Demand, Keeping the Rupee Weak Despite Softer Dollar Globally



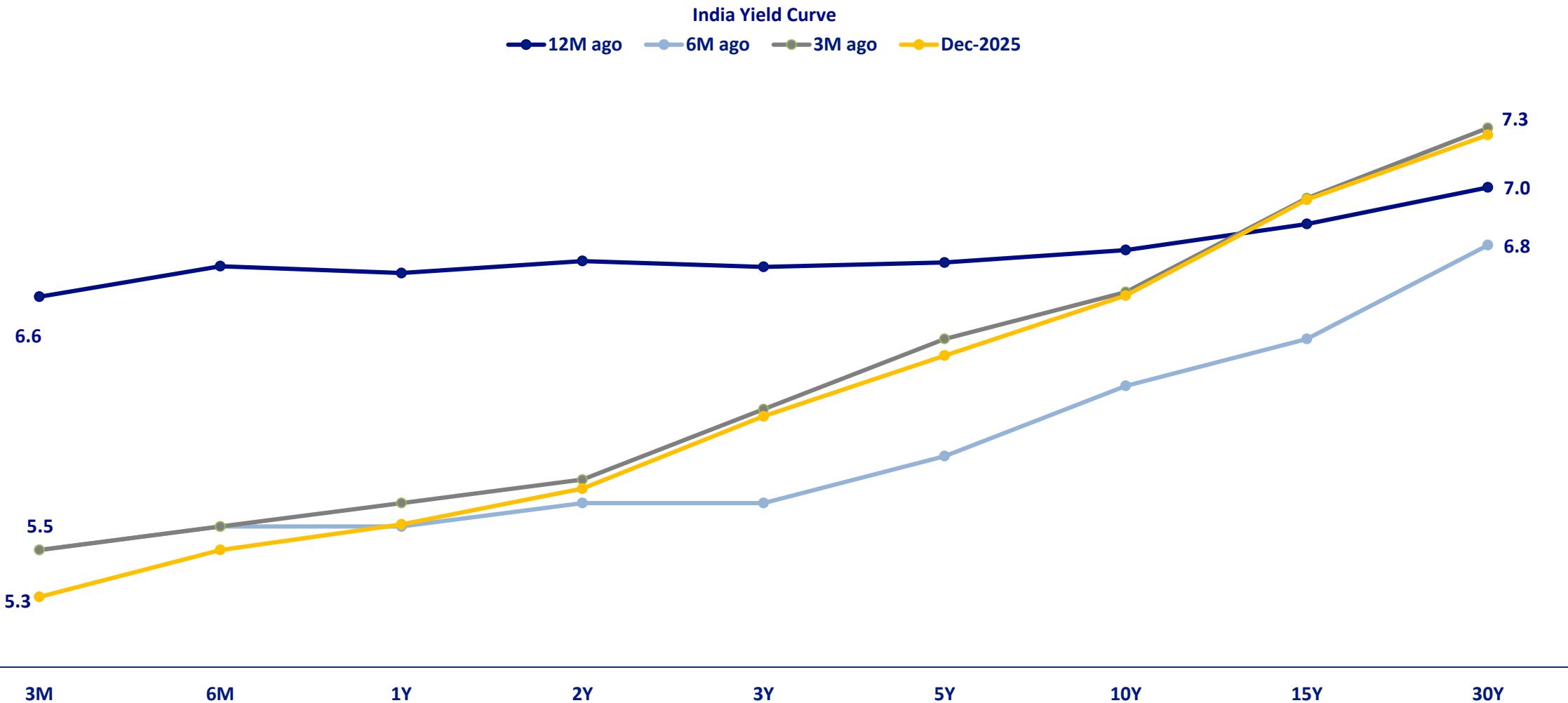
What RBI Did to Support the Economy ?

RBI Shifted Toward Easing Amid Low Inflation, Following the Trend Set by Global Central Banks



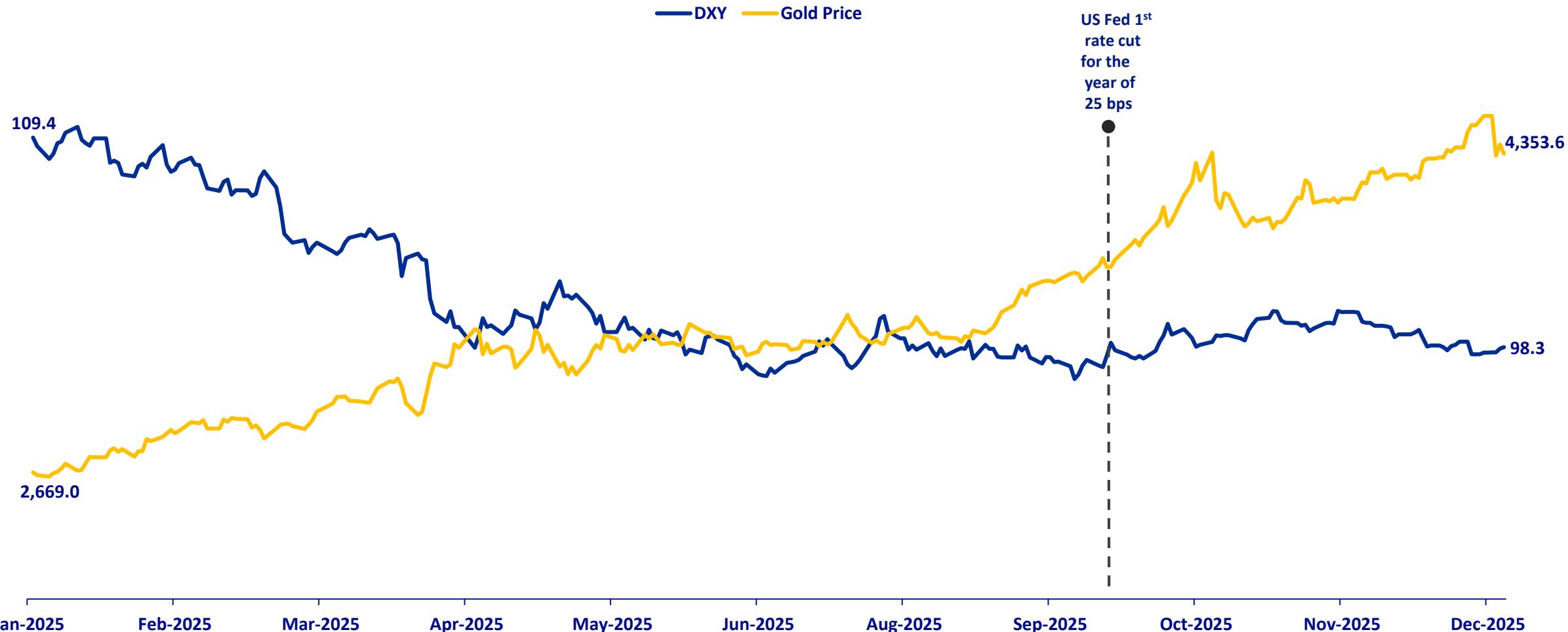
How Did the Bond Market React?

Yield Curve Steepened as Short-end Yields Fell Post RBI Cut, While Long-end Yields Stayed Stable



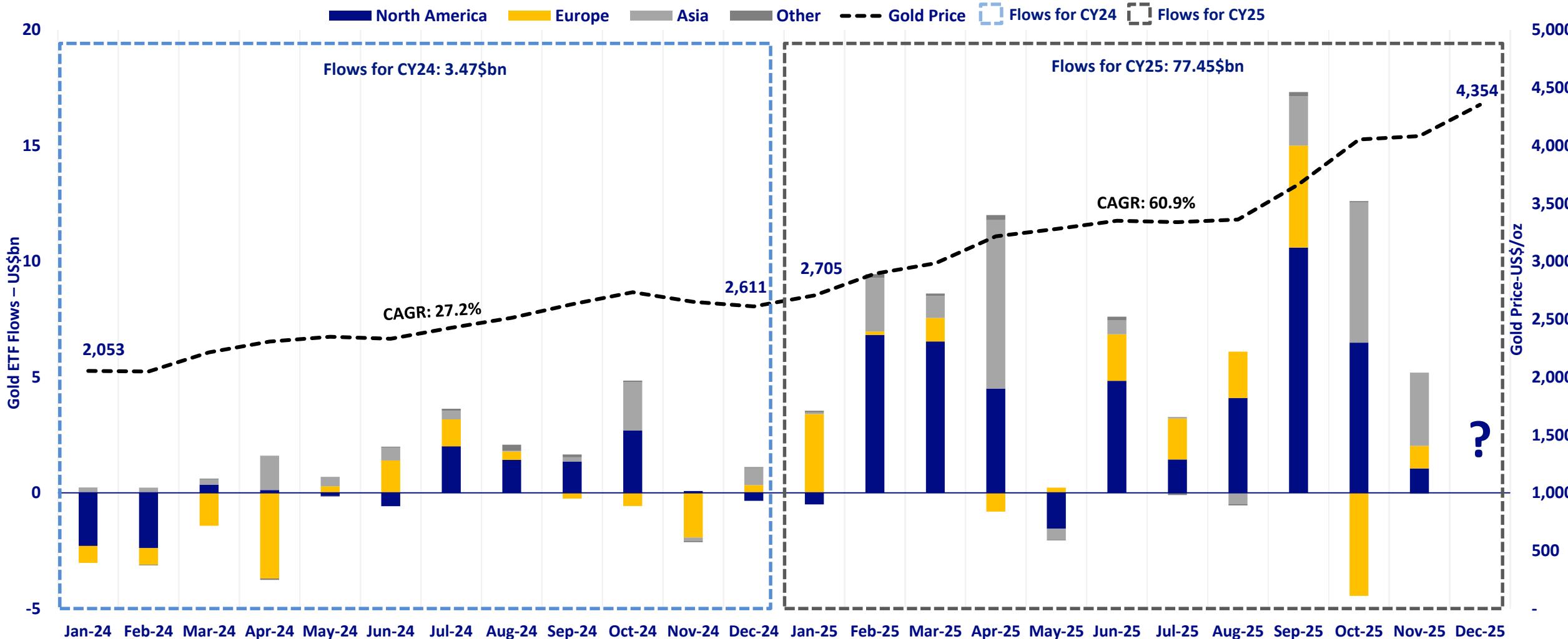
What Happened to Gold Prices in 2025 Amid Dollar Weakness?

Global Dollar Weakness and Safe-haven Demand, Propelled Gold Prices Higher



What Drove the Rally in Gold?

The Rally was Driven by Inflows From Asia and North America – A 22X Y-o-Y Jump in Flows



How Return-Risk Looked in CY 2024 Across Asset Classes?

Returns Surged Across Asset Classes While Volatility Remained Contained



	CAGR % in last few years				Risk in last few years				Return per unit of Risk			
	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year
Asset Class												
Domestic Equity	11%	12%	16%	14%	11%	12%	16%	15%	1.0	1.0	1.0	0.9
Int'l Equity	27%	9%	15%	14%	11%	14%	18%	16%	2.5	0.6	0.8	0.9
Debt	10%	7%	8%	8%	2%	2%	2%	2%	5.0	3.5	4.0	4.0
Silver	25%	15%	15%	13%	21%	20%	23%	21%	1.2	0.8	0.6	0.6
Gold	21%	17%	14%	15%	11%	10%	11%	10%	1.9	1.7	1.3	1.5
Market Cap												
Nifty 500	17%	16%	19%	14%	12%	12%	15%	14%	1.4	1.3	1.3	1.0
Nifty 100	14%	13%	16%	14%	12%	12%	16%	14%	1.2	1.1	1.0	1.0
Nifty Midcap 150	24%	23%	28%	17%	14%	13%	16%	15%	1.7	1.8	1.8	1.1
Nifty Smallcap 250	27%	23%	30%	15%	17%	15%	17%	16%	1.6	1.5	1.8	0.9
Nifty Microcap 250	34%	34%	42%	18%	19%	17%	19%	18%	1.8	2.0	2.2	1.0
Style Factors												
Alpha	27%	22%	29%	20%	20%	18%	19%	18%	1.4	1.2	1.5	1.1
Momentum	23%	18%	25%	19%	18%	16%	18%	17%	1.3	1.1	1.4	1.1
Quality	14%	13%	18%	15%	11%	11%	14%	13%	1.3	1.2	1.3	1.2
Value	23%	36%	31%	16%	21%	17%	20%	19%	1.1	2.1	1.6	0.8
Low Volatility	14%	15%	19%	15%	10%	10%	12%	12%	1.4	1.5	1.6	1.3

Denotations : Domestic Equity : Nifty 50, Int'l Equity: S&P 500 ; Debt: CCIL ; Alpha: Nifty200 Alpha 30 ; Momentum: Nifty200 Momentum 30; Quality: Nifty200 Quality 30 ;Value: Nifty200 Value 30 ; Low Volatility: Nifty Low Volatility 50

Source : Investing, MCX | Data as on Dec'24

How Does the Return-Risk Landscape Look in CY 2025?

Gold & Silver Rallied Strongly While Equity Returns Lagged, Reinforcing Importance of Diversification



	CAGR % in last few years				Risk in last few years				Return per unit of Risk			
	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year
Asset Class												
Domestic Equity	10%	13%	13%	13%	10%	10%	12%	14%	1.0	1.3	1.2	0.9
Int'l Equity	17%	22%	13%	16%	15%	12%	14%	16%	1.1	1.7	0.9	1.0
Debt	7%	8%	6%	8%	2%	2%	2%	2%	3.6	4.4	3.0	3.4
Silver	148%	50%	28%	29%	26%	22%	22%	23%	5.6	2.3	1.3	1.3
Gold	68%	35%	22%	23%	15%	12%	11%	12%	4.7	3.0	2.0	2.0
Market Cap												
Nifty 500	6%	16%	16%	15%	11%	11%	12%	14%	0.6	1.5	1.3	1.0
Nifty 100	9%	13%	14%	13%	10%	10%	12%	14%	0.8	1.3	1.2	0.9
Nifty Midcap 150	5%	23%	23%	20%	14%	13%	14%	15%	0.3	1.8	1.7	1.3
Nifty Smallcap 250	-7%	21%	22%	18%	16%	15%	15%	16%	-0.4	1.4	1.5	1.1
Nifty Microcap 250	-11%	26%	31%	22%	17%	16%	17%	18%	-0.6	1.6	1.8	1.2
Style Factors												
Alpha	-6%	23%	21%	20%	16%	16%	17%	18%	-0.4	1.4	1.2	1.1
Momentum	-5%	17%	18%	17%	14%	15%	16%	17%	-0.4	1.1	1.1	1.0
Quality	3%	15%	12%	12%	11%	10%	11%	13%	0.3	1.5	1.1	1.0
Value	18%	32%	32%	20%	15%	17%	17%	19%	1.2	1.9	1.8	1.0
Low Volatility	9%	17%	14%	14%	9%	9%	10%	12%	0.9	2.0	1.5	1.2

Denotations : Domestic Equity : Nifty 50, Int'l Equity: S&P 500 ; Debt: CCIL ; Alpha: Nifty200 Alpha 30 ; Momentum: Nifty200 Momentum 30; Quality: Nifty200 Quality 30 ;Value: Nifty200 Value 30 ; Low Volatility: Nifty Low Volatility 50

Source : Investing, MCX | Data as on 31st Dec'25

How Did The Year End?

Numbers to Remember in 2025

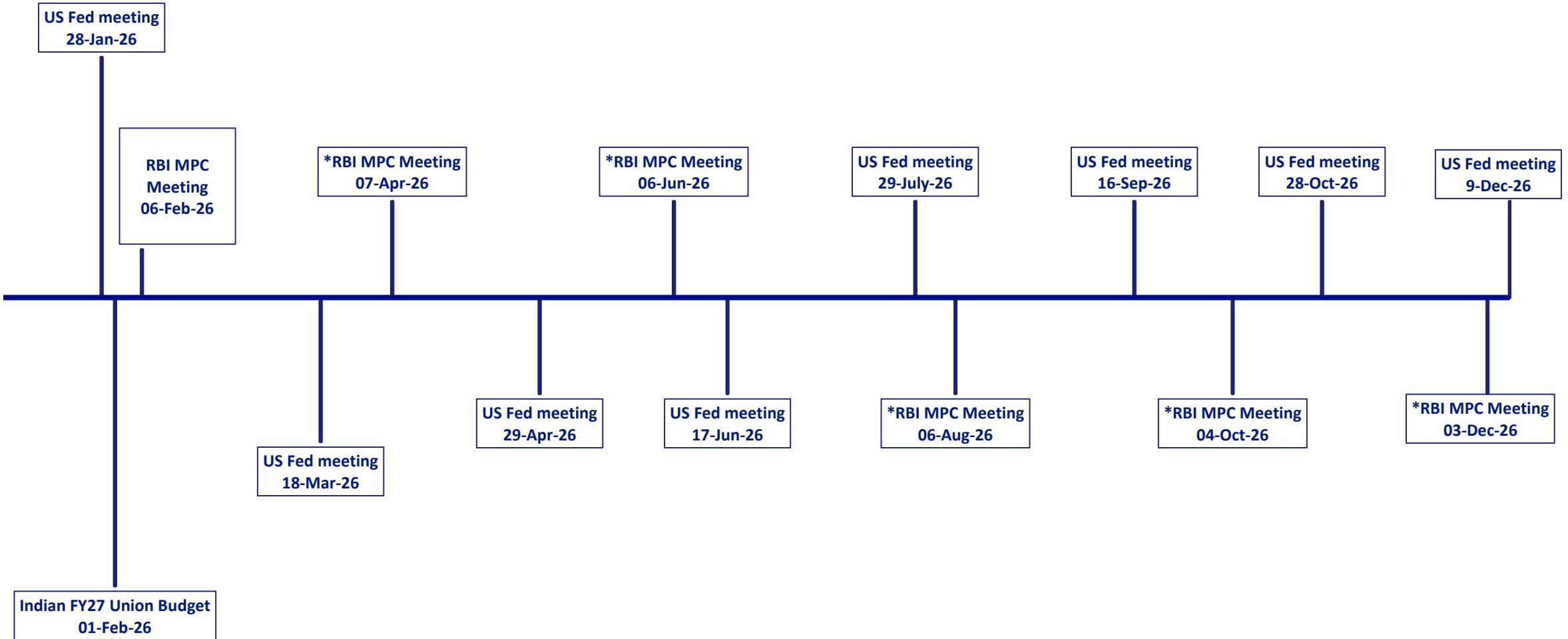


	Start of 2025	End of 2025	% Change
Nifty 50	23,743	26,130	10.1%
Nifty 100	24,596	26,689	8.1%
Nifty Midcap 150	21,247	22,277	4.4%
Nifty Smallcap 250	17,909	16,685	-7.2%
Nifty 500	22,482	23,872	5.8%
Nifty Microcap 250	25,339	22,546	-11.5%
US S&P 500	5,882	6,896	17.3%
Nasdaq	21,012	25,463	21.2%
CCIL Bond Index	4,471	4,792	7.2%
Gold	80,539	1,35,519	68.3%
Silver	95,697	2,37,317	148.0%
Bitcoin	94,757	88,556	6.5%
USD/INR	85.60	89.80	-4.9%

	Start of 2025	End of 2025	% Change
India Repo Rate	6.50	5.25	-1.25
2 Year India Gsec	6.73	5.77	-0.97
10 Year India Gsec	6.78	6.57	-0.21
CPI	4.30	0.30	-4.00
US Fed Fund Rate	4.50	3.75	-0.75
2 Yr US Gsec	4.24	3.45	-0.80
10 Yr US Gsec	4.56	4.11	-0.45
PCE Inflation	2.40	2.80	0.40
India's GDP (in USD Tn)	3.90	4.19	7.4%

What To Watch Out in 2026?

Key Events in 2026



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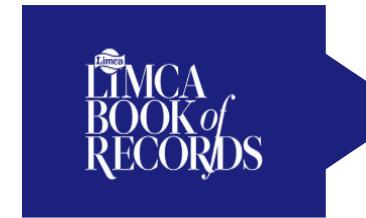
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