



**Share India**

**Institutional Desk**

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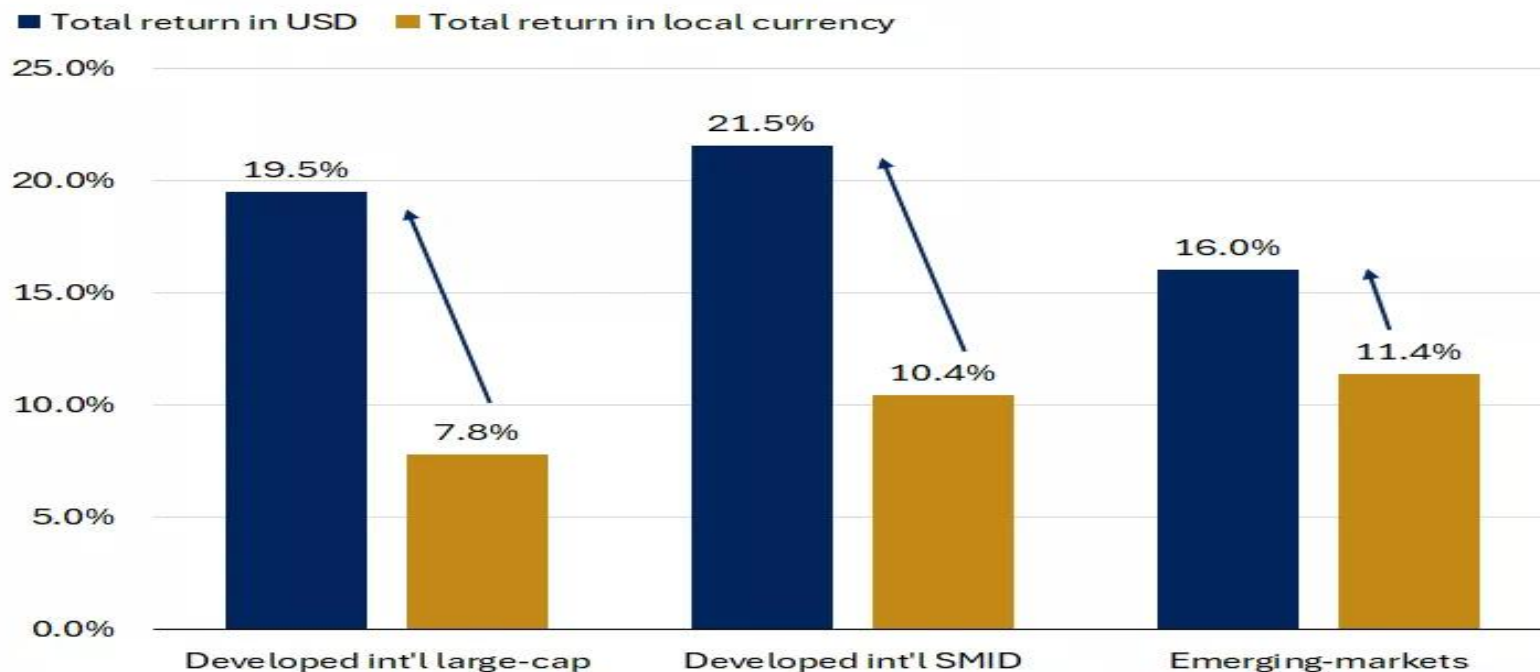
# BIGGER Picture

**Seeing the Unseen**



Weaker US dollar is boosting USD returns across both developed and emerging markets. As US rate cuts loom and twin deficits rise, capital is flowing into EMs and global equities, driving a broad-based rally outside US. Return difference in USD and local currency visible.

**Weaker U.S. dollar has provided a boost to international equity returns**



Source: Edwardjones

# Risk Over Reserve: S&P Outpaces DXY

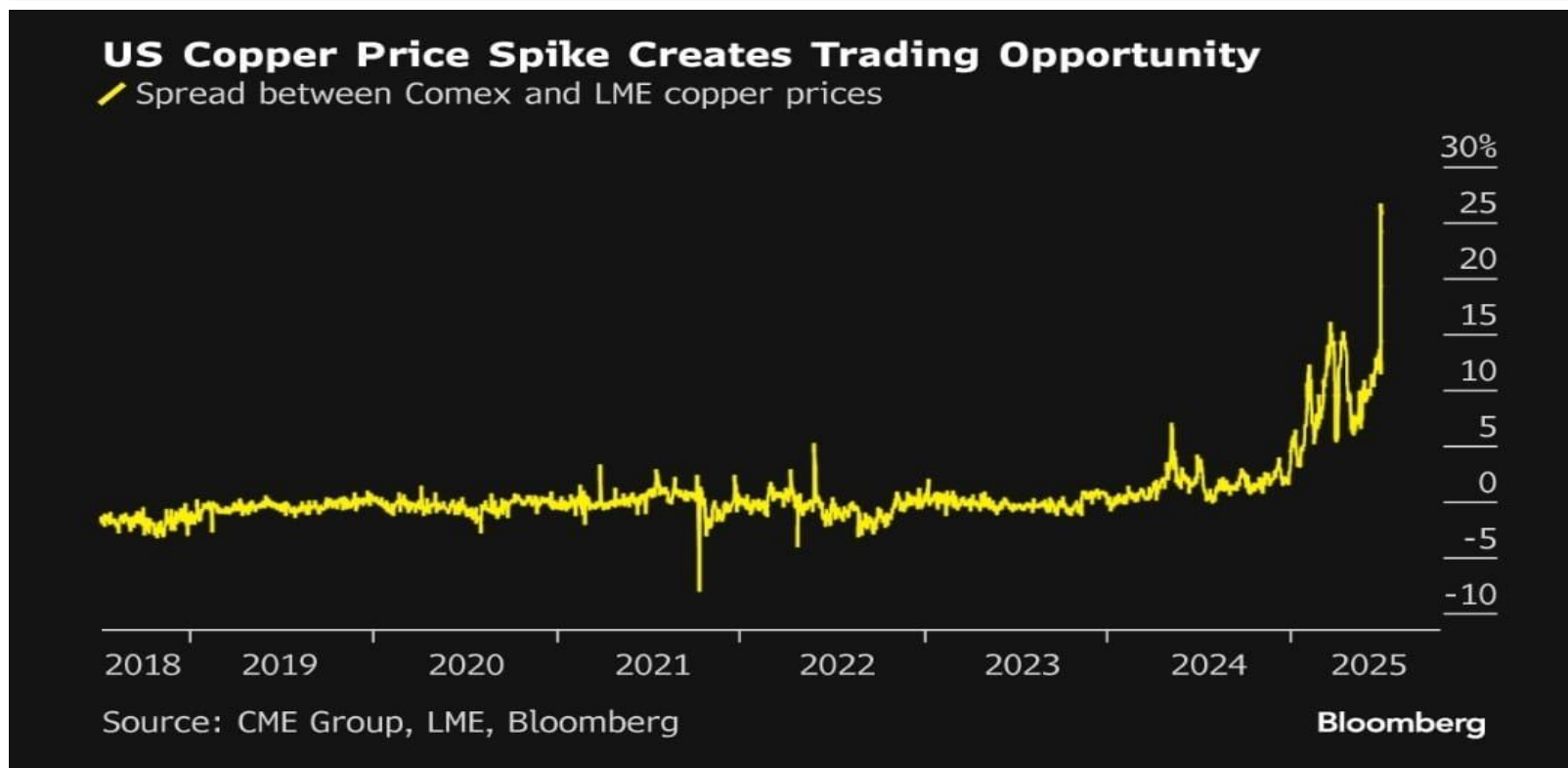
Over the past year, S&P 500 has outpaced DXY, reflecting a clear shift in risk preference. Investors are favoring equities over safe-haven currencies, betting on earnings growth and soft landing optimism. US market cap is almost \$64.7T; more than 2x GDP.



Source: Bloomberg

# Copper Goes Wild in Comex

POTUS is slowly gaining the tag of Tariff Man. Last week, he imposed 50% tariff on copper imports. This led to a sharp surge in Comex prices, trading almost at 25% of premium to LME prices.

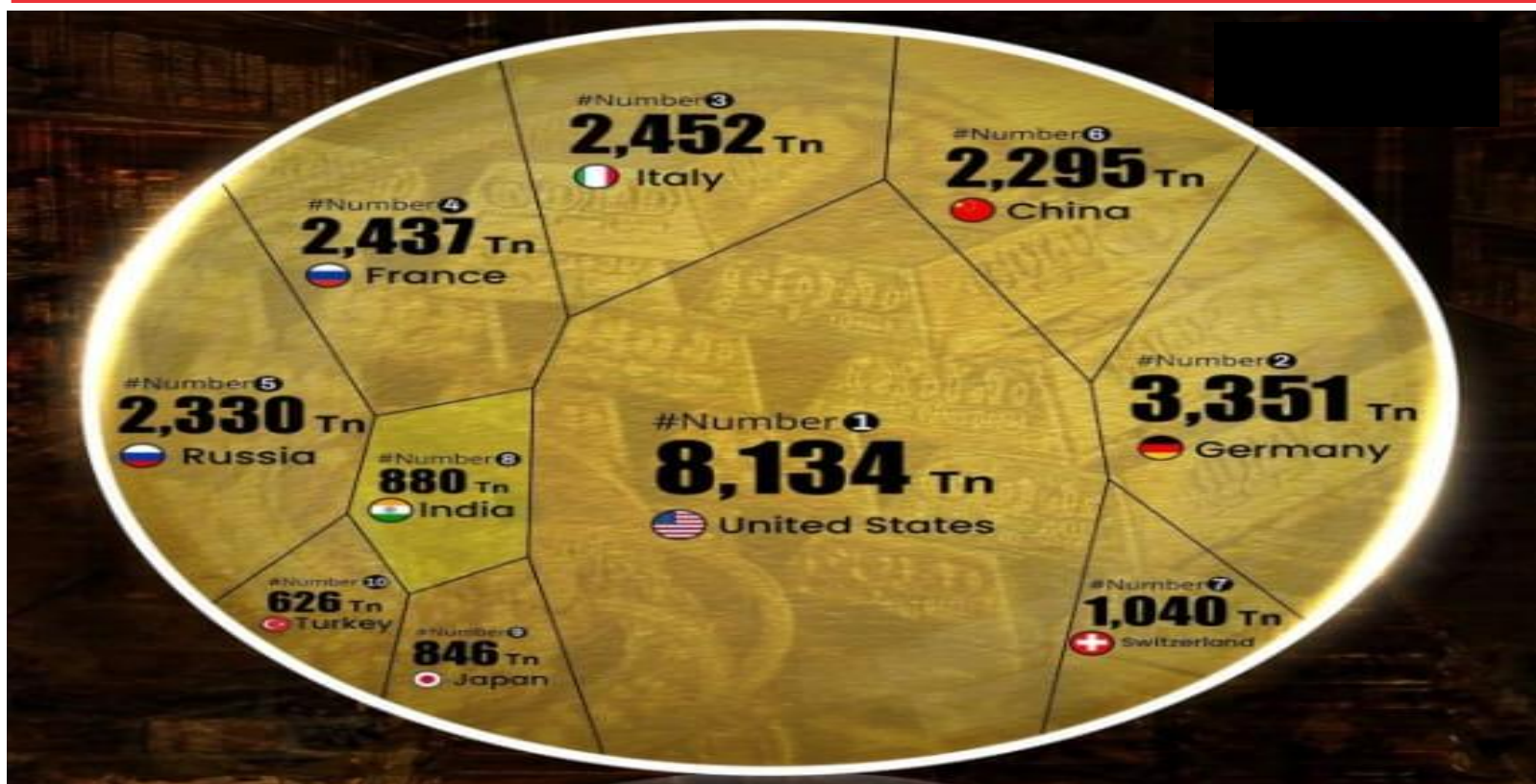


Source: Bloomberg



# Nations Holding Highest Gold Reserves

US continues to lead the global gold reserves, followed by Germany, Italy, and India. In a world of currency debasement and geopolitical tension, central banks are steadily boosting their gold holdings.



Source: Trade Brains

# Airbus Flies Past Boeing

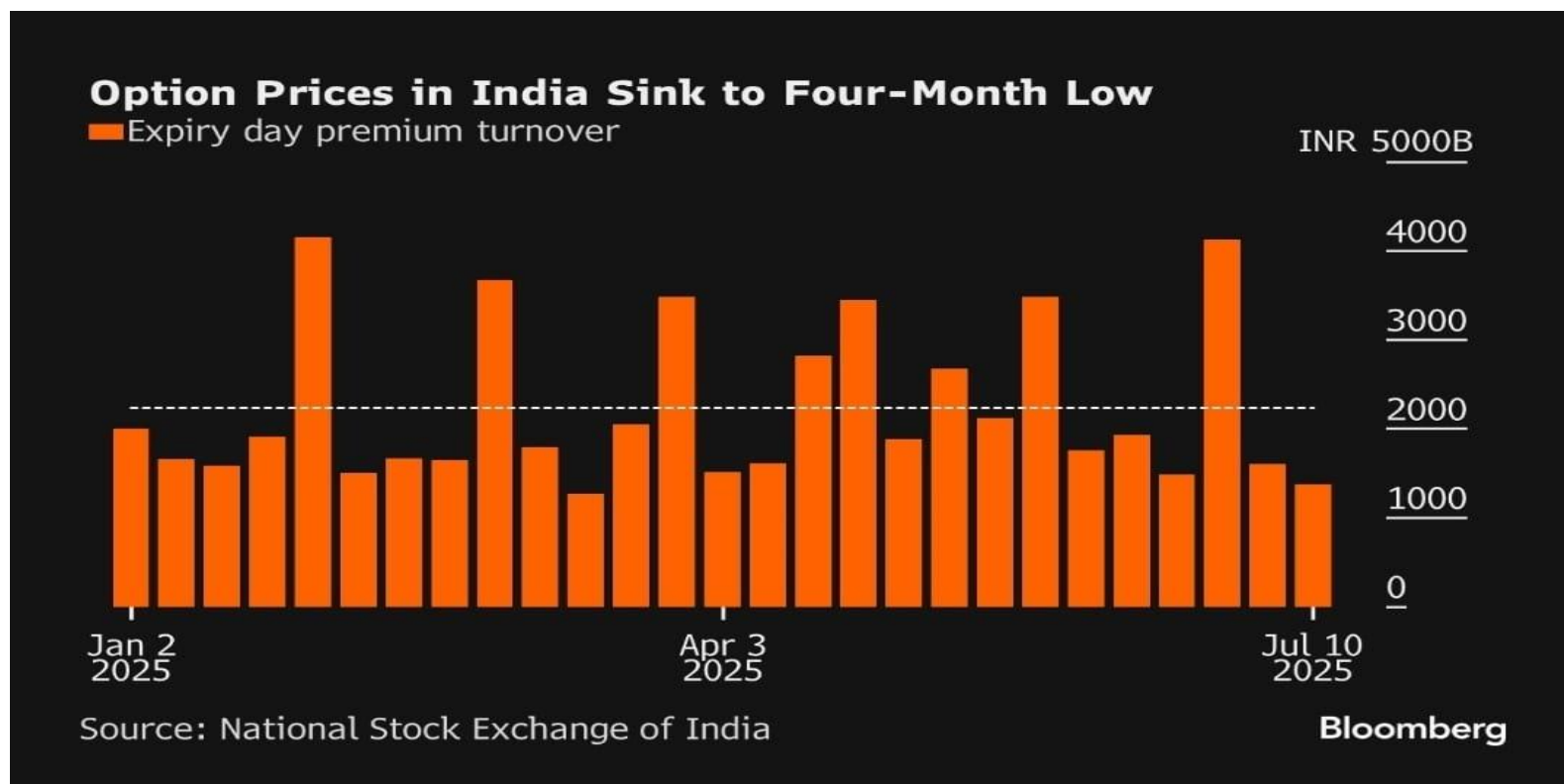
Over last few decades, Boeing was flying high in the market cap journey. Recent safety and regulatory challenges have hit Boeing's valuation hard. Airbus, on the other hand, now enjoys a clear edge in the aviation race.



Source: MarketCapWatch.com

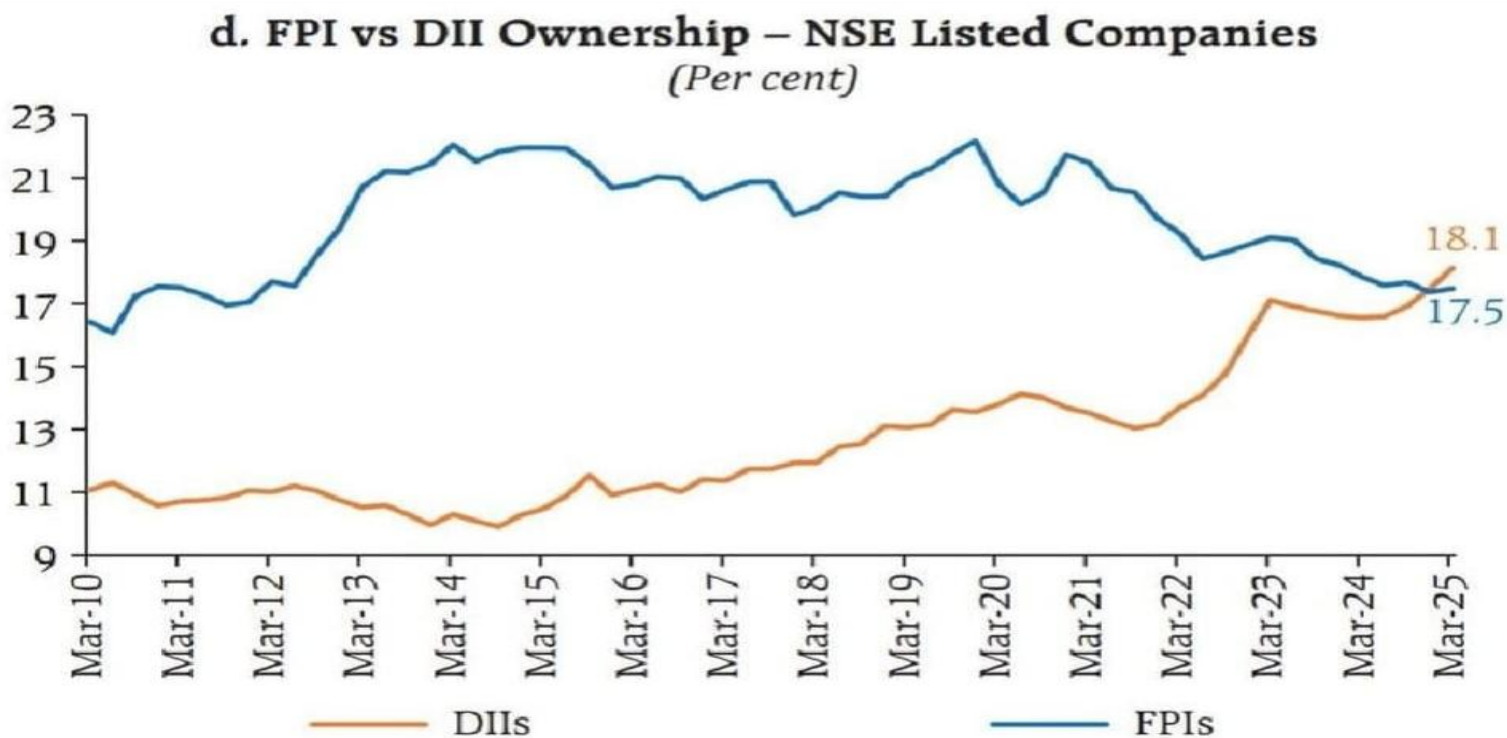
# Indian F&O Volumes Take A Breather

Volumes remained sluggish in expiry day premium turnover post SEBI's verdict on Jane Street during last week. Current volumes are almost at 4M low levels. Global tariff related uncertainty and beginning of earnings season has also impacted volumes.



Source: Bloomberg, NSE

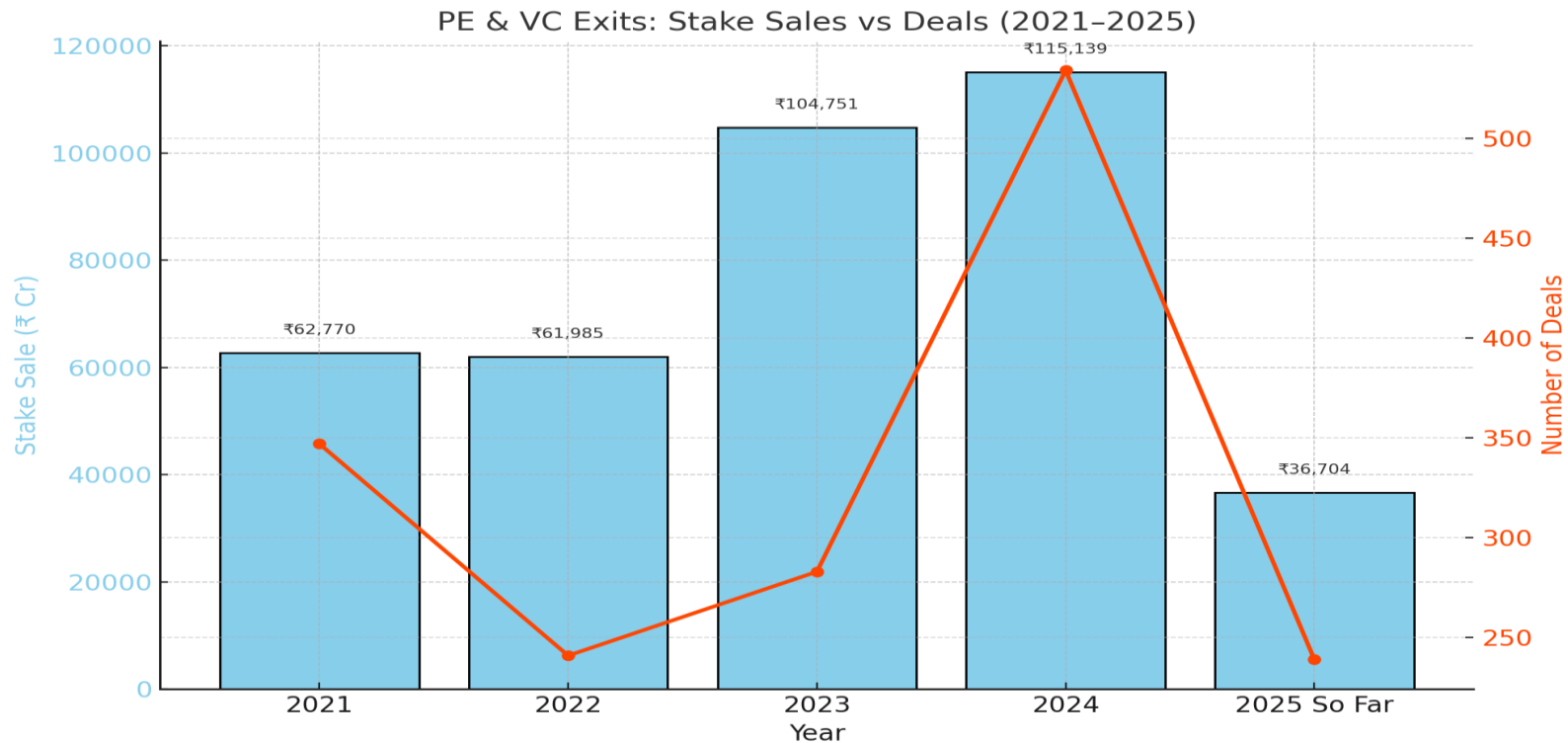
Indian markets are dancing to the tune of desi investor beats as DIIs take the wheel. Steady SIP inflows and increasing allocation towards equity aided higher stability in the market despite aggressive FII selling in 1HC25.



Source: Bloomberg

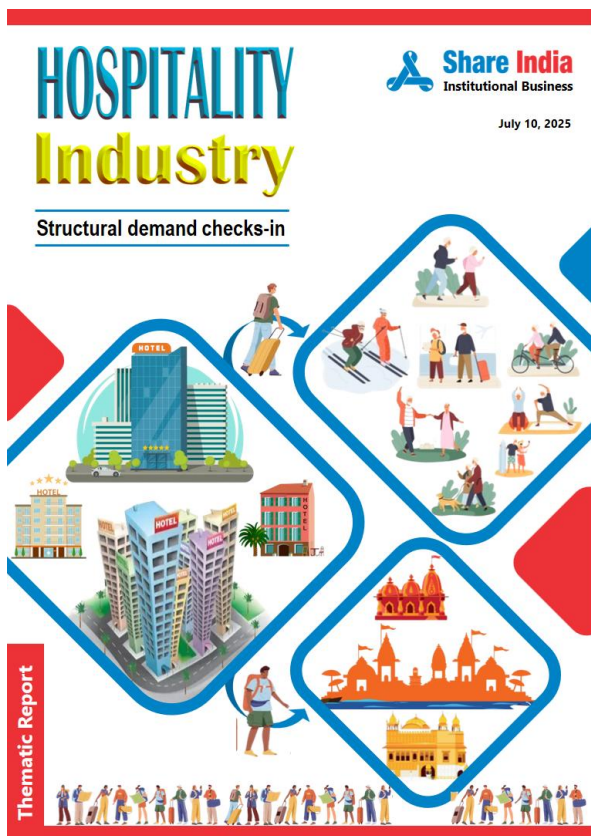


After last two consecutive years, where sharp pick-up was witnessed in private equity and venture capital exits, this year there has been some moderation.



Source: CNBC

# Hospitality Industry: Decades of lull experience winds of change



- After nearly two decades of stagnation, the hospitality industry is finally experiencing winds of change with the average room rates rebounding to ₹7,800 – levels last seen in 2008.
- In our latest Thematic Report, our Analysts team, Tanish Bansal, Sasha Porwal and Viral Jain, have penned down an in-depth scenario in the industry, signalling a powerful return of pricing muscle.
- A surge in pilgrimage and leisure travel has placed the spotlight on Tier-II and Tier-III cities, while in Tier-I metros the yawning gap between demand and supply positions the luxury segment for outsized gains.
- Top picks: Chalet Hotels Ltd, Lemon Tree Hotels, Apeejay Surrendra Park Hotels Ltd and Kamat Hotels (India) Ltd.

Source: Share India Insti Research; [Report Link](#).

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Investment Rating	Expected return (over 12-month)
BUY	>15% return potential
HOLD	0% to 15% return potential
SELL	<0% return potential

We continue to maintain our earlier rating structure (below) for all the initiating coverage reports

## Investment Rating of Initiating coverage

Investment Rating	Expected return (over 12-month)
BUY/SELL	Market cap Rs 200bn+ >20%
	Market cap Rs 100-200bn > 25%
	Market cap Rs 50-100bn > 30%
	Market cap Rs 0-50bn > 40%

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