



# EDGE

ISSUE 8 | ANNUAL EDITION 2025

## OUTLOOK 2025

Equity Outlook 2025: Views by  
Market Veterans  
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Fixed Income Outlook 2025: Views by  
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# FOREWORD



**Mr. Rajiv Sabharwal**  
Managing Director & CEO,  
Tata Capital Limited

As we reflect on 2024, India's remarkable resilience amidst a global economic slowdown stands out. Despite global challenges, the economy demonstrated robust strength, underpinned by regulatory advancements and structural reforms. Our regulators have played a pivotal role this year,

introducing measures to protect retail investors and enhance market transparency. From implementing regulations related to F&O trading to safeguard investors, to introducing stricter regulations for IPOs of SMEs, and spurring innovation by introducing a new asset class (NAC), these actions have reinforced India's commitment to fostering a secure and transparent financial ecosystem.

As we move into 2025, the challenge will be sustaining this growth momentum amidst evolving U.S. policies, trade tariffs, and domestic issues such as inflation and slowing growth.

I am happy to share insights brought by our team through this Annual Newsletter "Outlook 2025".

At Tata Capital, our focus remains on growing and refining our offerings across Consumer, SME, Corporate Lending, Private Equity and Wealth Management businesses with a customer-centric approach.

At Tata Capital Wealth, we believe every new year is an opportunity to reassess and realign our strategies to help you achieve your financial aspirations. Diversification and asset allocation remain pivotal in mitigating risks and seizing opportunities in dynamic markets.

**Thank you for being an integral part of the Tata Capital family. Wishing you and your loved ones a prosperous and fulfilling 2025.**

**From the Desk of  
Mr. Saurav Basu**

**Chief Business Officer (CBO) -  
Wealth, Tata Capital Limited**

2024 saw a tug of war between bulls and bears, with market volatility driven by global macroeconomic data and geopolitical tensions. Key events like the Indian general elections and US Presidential polls shaped sentiment. Despite global challenges, Indian markets showed resilience, with midcap and smallcap stocks outperforming large caps. The US was the top-performing index, and Gold delivered impressive returns of ~27% (INR terms).

Looking ahead to 2025, aligning investments with risk tolerance and maintaining a well-diversified portfolio will be key to balancing risk and return.

This Annual Newsletter "Outlook 2025" offers a comprehensive outlook for the year ahead, providing insights into key economic trends and performance across asset classes. At Tata Capital Wealth, we remain committed to continuously enhancing our offerings and expanding diversified investment opportunities to support your wealth creation goals.

As we enter 2025, I extend my heartfelt gratitude for your trust and partnership with Tata Capital Wealth. Together, let us embrace the opportunities of 2025 and work toward building enduring prosperity.

**Happy Investing!**



# Your trusted partner in Wealth Management

Discover comprehensive wealth solutions tailored to your needs. From estate planning to investment strategies, our experts are here to guide you every step of the way.



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watch!



## Comprehensive Solutions for Your Evolving Needs

### Wills and Estate Planning Services

Comprehensive solutions to secure your financial legacy and protect your loved ones.

### Real Estate Referral Services\*

The finest handpicked projects by select developers

### Monthly Market Outlook – ATLAS

Key market trends and insights to empower better investment strategies.

\*Real Estate Referral Services are available in select markets only

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## Prologue



2024 has been a year of contradictory events, significant economic changes, and major political shifts. It was the year when most global central banks lowered borrowing costs after high rates seen in 2023. However, the Bank of Japan (BOJ) surprised markets with its first-interest rate hike in over a decade, raising short-term rates to 0.10%, followed by another hike to 0.25%, with indications of further increases. This unsettled global financial markets due to concerns about the potential unwinding of the yen carry trade—a widely popular strategy. Meanwhile, China introduced a mix of monetary and fiscal measures to support its faltering economy and struggling property market, which has been in a downturn since 2021.

In India, unlike 2023's bullish stock market performance, frontline indices took a breather in 2024. However, mid and small-cap stocks delivered robust double-digit returns despite higher valuations. Globally, developed markets like the U.S. led performance, followed by Germany and Europe. Among emerging markets, Taiwan emerged as the top gainer, followed by Japan and Hong Kong.

## Key Trends Observed in 2024

### Year of Major Elections

Many countries held elections. The outcomes have been consistent worldwide: incumbents have either been defeated or have received weaker mandates.

### India's Record-Breaking IPO Market

India's initial public offering (IPO) story was making history. With 337 issues (mainline and SME), it rose to the top in global IPO volumes for the first time, storming ahead of the US (as per E&Y report). India also emerged as the 2nd largest market, overtaking several developed ones, as India completed an equity raise of \$70 billion in CY24. Retail investors played a significant role in driving this momentum.

### Domestic Flows Drove Market Performance

Domestic Institutional Investors (DII) were strong buyers in the equity secondary market. Monthly SIP flows in MFs continue to see secular growth and crossed Rs. 25,000 crores mark in Oct 2024. India's domestic market capitalisation surged 18.4% to \$5.18 trillion in 2024, adding \$806 billion in value.

### Potential Risk and US Policy Change Impact

The new U.S. administration has signalled plans to increase global trade tariffs, which could dampen global economic growth, including in the U.S., India, and China. This policy shift may also impact U.S. inflation and interest rate trends. For India, global uncertainties and trade wars could slow private sector capital expenditure growth, posing short-term challenges to economic momentum.

**The big money  
is not in the  
buying and selling ...  
but  
in the waiting."**

Charlie Munger, former Vice  
Chairman of Berkshire  
Hathaway

## Market Performance

### Global Equities Performance Overview

Global Index	Absolute (%)				CAGR (%)			
	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
<b>Emerging Markets</b>								
Shanghai SE composite (China)	2.2	1.9	14.6	14.3	4.9	-2.2	2.2	4.9
Hang Seng (Hong Kong)	3.9	-2.6	13.5	17.9	0.5	-4.8	-6.6	-1.5
Nikkei 225 (Japan)	5.2	1.1	1.8	20.1	23.7	11.5	11.1	8.5
Kospi (Korea)	-4.1	-9.3	-14.1	-9.4	2.7	-7.3	1.8	2.1
Strait Times (Singapore)	1.0	5.6	13.2	17.3	7.5	6.4	3.2	1.2
<b>Nifty 100 (India)</b>	<b>-0.8</b>	<b>-9.5</b>	<b>-1.1</b>	<b>13.5</b>	<b>17.3</b>	<b>13.3</b>	<b>16.1</b>	<b>13.0</b>
Taiwan TAIEX (Taiwan)	4.5	2.0	1.1	30.0	28.2	8.6	14.0	9.7
Ibovespa (Brazil)	-3.0	-8.9	-2.3	-9.8	4.8	4.9	0.8	9.2
<b>Developed Markets</b>								
Russell 3000 Growth (US)	5.5	11.5	14.5	36.1	39.7	9.9	18.0	15.2
Euro Stoxx 50 Pr (Europe)	2.0	-2.0	0.1	8.3	13.6	4.5	5.5	4.7
CAC 40 (France)	1.7	-6.8	-2.7	-3.4	5.8	0.5	3.8	5.4
DAX (Germany)	1.8	3.4	9.6	19.3	19.8	8.0	8.6	7.4
FTSE 100 (UK)	-2.0	-2.3	-0.3	5.4	4.2	3.3	1.3	2.1

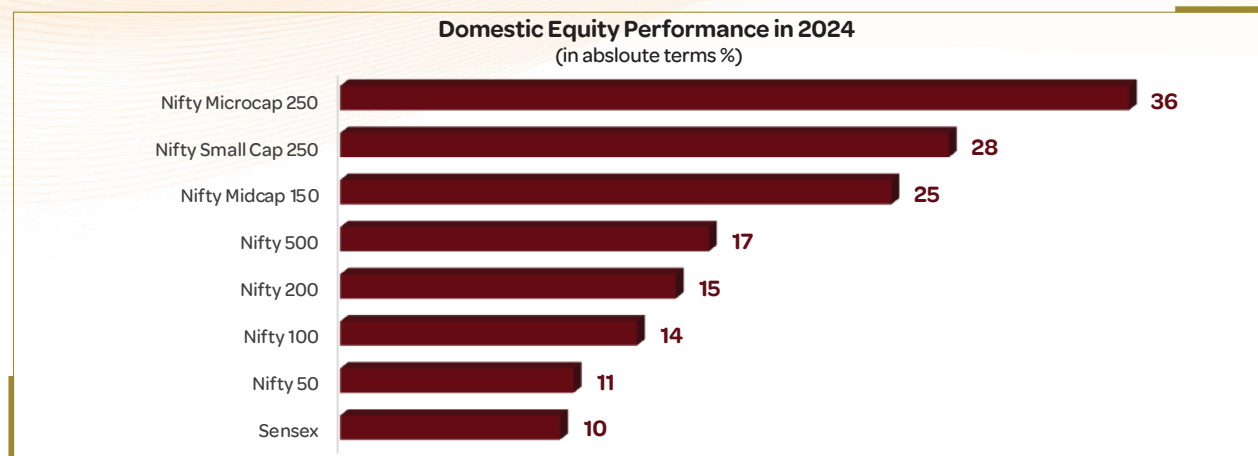
Data as on 27<sup>th</sup> Dec 2024. Source: Investing.com and MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>

- Despite the year's volatility, global equities have shown strong performance in CY24. Major regions, including the US, Taiwan, Japan, Germany, and Hong Kong, have seen significant gains, indicating widespread investor confidence and resilience.
- Among developed markets, the US has delivered the highest returns while Chinese equities rallied following substantial stimulus measures introduced in late Sep 2024. A strong driver of equity returns over the last 12 months in the US has been the resiliency of corporate earnings defying almost all expectations for slower growth.



## Market Performance

### Domestic Equities Performance Overview



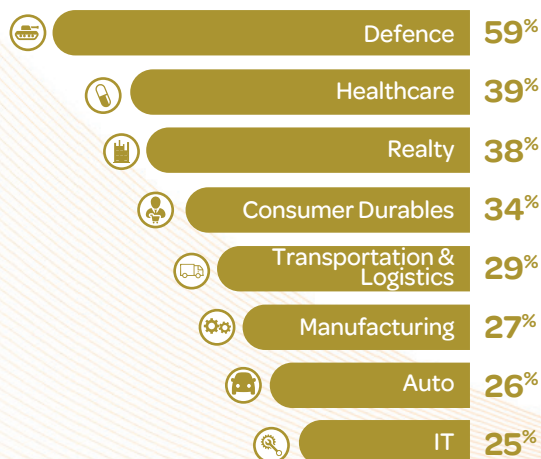
Data as on 27<sup>th</sup> Dec 2024. Total Returns Index. Source: MFI 360 Explorer. <http://www.icraanalytics.com/legal/standard-disclaimer.html>

The Indian markets commenced CY24 on a robust note, with the Nifty reaching new highs and gaining approximately 21% in the first nine months. However, the Nifty experienced a correction of 11.3% from its peak during Oct and Nov 2024. Despite the volatility, the Nifty Midcap 150 Index and Nifty Smallcap 250 Index outperformed the Nifty, recording gains of around 28% and 25% respectively for CY24 as on 27<sup>th</sup> Dec 2024.

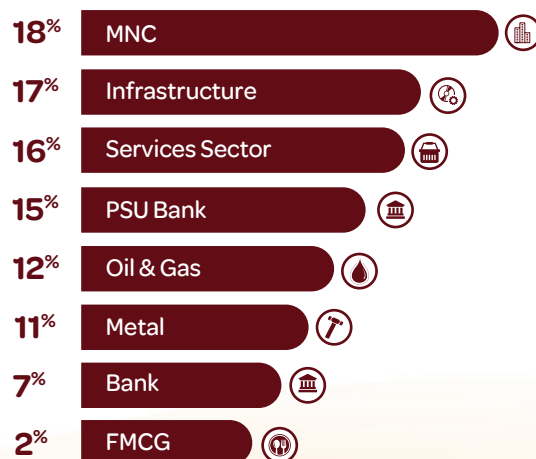
#### Factors affected the domestic market performance:

- The heightened volatility within the year can be attributed to several factors. However, a key reason was a slowdown in the Indian economy in the Jul-Sep quarter which translated into weak corporate earnings.
- The slowdown was led by manufacturing with capex's share falling and consumption rising.
- Other reasons include geopolitical tensions, fluctuating inflation - particularly food inflation, volatile high-frequency indicators in India, the US presidential elections, and the steep valuations of Indian markets.
- On the sectoral front CY24 belonged to Defence 59%, Healthcare 39%, Realty 38%, and Consumer Durables 34% as they were among the top performers.

#### Best Performers in 2024 (more than 20%)



#### Worst Performers in 2024 (less than 20%)

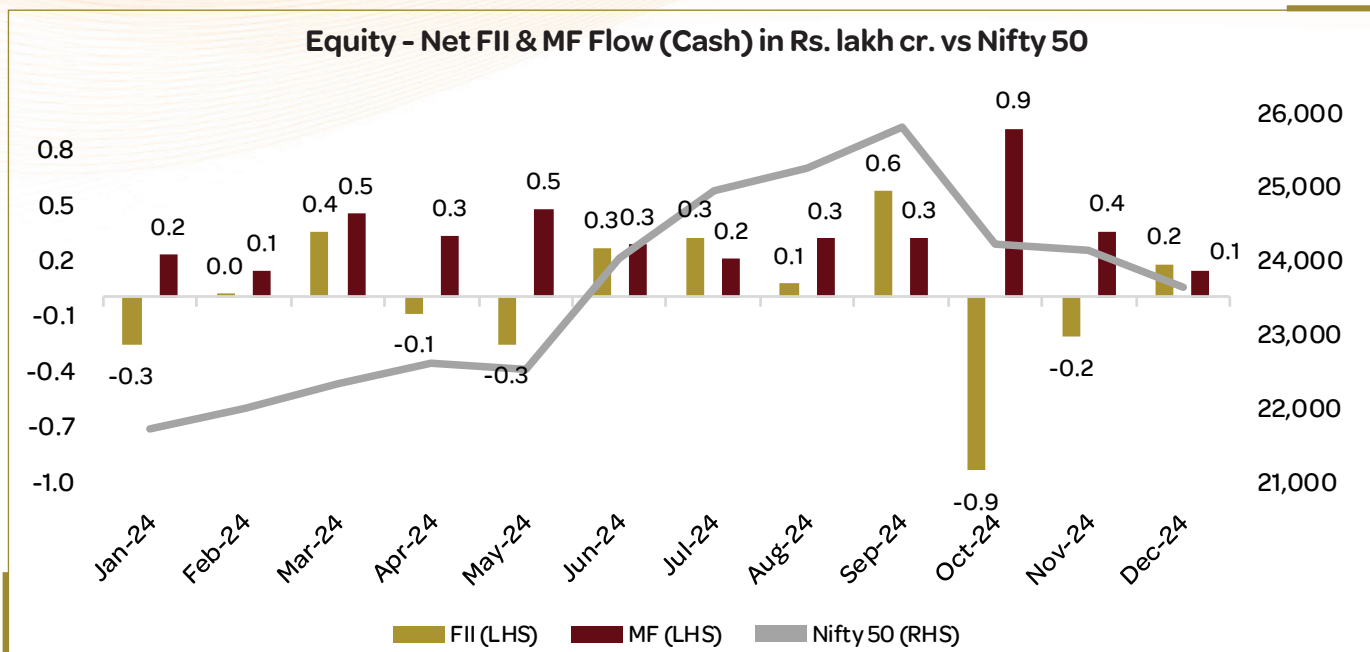


Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>. NSE Sectoral indices. Performance is shown for Total Return Index. Data as on Dec 27, 2024



## Flows

### Foreign Institutional Flows (FIIs) & Mutual Funds (MFs) Net Flows



Source: MFI 360 Explorer (<http://www.icraanalytics.com/legal/standard-disclaimer.html>). Data as on Dec 27, 2024

■ For CY24, FIIs (Foreign Institutional Investors) purchased a modest Rs. 0.03 lakh crore worth of shares. However, they turned net sellers in the last few months of 2024 due to high valuations of the domestic market and more positive opportunities in peer markets like China and South Korea.

■ Mutual Funds (MFs) showed strong confidence in Indian equities this year too, injecting around Rs. 4.2 lakh crore against Rs. 1.7 lakh crore seen in CY23. The rapid mobilisation of household savings was another factor that worked in favour of MFs. Monthly SIP inflows topped the Rs. 25,000 crore mark, Strong inflows across large-cap, mid-cap, and small-cap funds, as well as sustained interest in Sectoral and Thematic funds.

#### Time

in the market  
beats

timing the market

Ken Fisher, founder of  
Fisher Investments and  
Financial Columnist



## Valuations

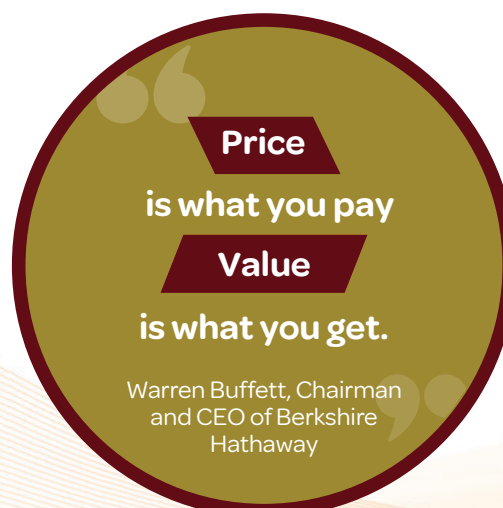
### An Overview of Market Valuations

#### A look at historical averages

Index	TTM PE	1Y Avg	Historical Average		
			3Y Avg	5Y Avg	10Y Avg
Nifty 50	21.92	22.73	21.98	25.05	24.42
Nifty 100	22.37	23.41	22.54	25.72	25.04
Nifty 200	24.31	24.78	23.14	26.75	25.94
Nifty 500	25.49	25.60	23.60	27.28	26.87
Nifty Midcap 150	42.31	37.77	29.71	50.45	-
Nifty Smallcap 250	34.10	30.29	24.68	33.25	-

Source: NSE India. Current Trailing PE as on 27<sup>th</sup> Dec 2024

- The high valuations of the Indian market have been driven by the price-agnostic buying behaviour of domestic non-institutional investors, who remain highly confident in Indian equities.
- Currently, **Smallcap and Midcap valuations are expensive compared to Largecap** due to sudden surge in the last year.
- Forced buying of domestic institutional investors led by equity mutual funds, which continue to deploy funds irrespective of prices and valuations, has further contributed to the elevated market valuations.
- Large cap valuations are hovering near their 3-year average level while Midcap and Smallcap are well above their average level.





## Fund Manager Views

### A Look Ahead: The 2025 Equity Market Outlook



Domestic markets had a roller coaster ride in 2024. Both Nifty and Sensex broke their all-time high records but witnessed a correction in the last three months of the year. Will the trend continue? Market veterans share their outlook on what to expect in 2025.



**Mr. Dinesh Balachandran**  
CFA, Head of Equity, SBI Funds Management Limited



**Mr. Harish Krishnan**  
Co-CIO & Head Equity, Aditya Birla Sun Life AMC Ltd.

#### Market Outlook for 2025 (Cautious/Optimistic/Neutral/Bullish)

Cautiously Optimistic

Neutral; 2025 likely to be year of investment than returns

#### Where do you see the best investment opportunities in 2025 amid stretched valuations?

In 2025, we anticipate the best investment opportunities to emerge in selective pockets of the market, particularly in large-cap stocks and carefully chosen small-cap companies. Amid stretched valuations, a focus on quality is likely to regain prominence, offering a robust foundation for sustainable growth. Investors should prioritize businesses with strong fundamentals, consistent cash flows, and a proven track record of navigating economic cycles effectively.

Large/Flexicap funds with quality and growth bias

#### Sectors / Themes bullish on

Financials, IT, Energy, Healthcare

Dark horse sectors we are bullish on: 1. Private Banks, 2. Metals, 3. Cement, 4. Consumer Durables 5. Energy consumers (These are sectors which have underperformed over the past 3/5 years) which we believe has asymmetric payoff.  
Sectors which are in momentum, and which can remain so include: IT, Pharma, Auto Ancillaries, Capital Goods. These are sectors, we would want to buy on dips

#### Sectors / Themes bearish on

Materials, Utilities, Consumer Staples

PSU, Defence, Real Estate, Auto OE (original equipment). These are sectors we will look to book profits and pare exposure on rise

#### What major global or domestic headwinds could disrupt market sentiment? What investors should watch out for in 2025?

Key headwinds for 2025 include global instability from geopolitical tensions, policy shifts in the U.S., and persistent inflationary pressures. Domestically, economic slowdowns or fiscal imbalances could also weigh on sentiment. Investors should remain cautious, adhere to a disciplined long-term asset allocation strategy, and avoid leveraging to invest in equities. Staying focused on quality assets and maintaining diversification will be critical to navigating potential volatility effectively.

1. Globally, big risk is currency wars and seriousness with which Trump wants to enforce tariffs
2. Locally, the risk is that continued sluggishness in earnings resulting in more downgrades than upgrades, especially in Q1CY25. Both government and the RBI so far have focused on counter cyclical policies, not wanting to stimulate growth. Any significant reduction in availability of credit to households will further impede growth. In such an environment, operating leverage will be low, and companies have to rely more on product innovation and volume growth to determine earnings growth.

#### Suggested Investment Strategy (Large/Mid/Small/Multicap/Flexi/any other) % allocation

The ideal strategy depends on the investor's horizon and risk appetite. Broadly, Multi Cap funds are excellent for long-term investors, offering diversification across market caps. With shorter investment cycles and shifts between Value and Quality, a Multi-Factor Quant fund can help investors navigate market volatility effectively while ensuring tax efficiency.

Flexicap/Business Cycle – 40%  
Multicap – 40%  
Largecap – 20%

The views expressed in this article are solely of the author and do not necessarily reflect the views of Tata Capital Wealth.



## Fund Manager Views

### A Look Ahead: The 2025 Equity Market Outlook



**Mr. Manish Gunwani**  
Head – Equities, Bandhan AMC Limited



**Mr. Neelesh Surana**  
Chief Investment Officer (CIO) Mirae Asset Investment  
Managers (India) Pvt. Ltd.

#### Market Outlook for 2025 (Cautious/Optimistic/Neutral/Bullish)

We have a cautious view for next few quarters based on multiple headwinds – 1) Currency looks overvalued vs EM currencies like yuan 2) Overall valuations look high as last 3-5 year returns have been much in excess of nominal GDP 3) Corporate earnings are slowing down after a healthy phase in last 3-4 years 4) Supply of equities via IPO/QIB etc is high.

Optimistic

#### Where do you see the best investment opportunities in 2025 amid stretched valuations?

Near term defensive sectors especially those with export earnings like IT/pharma look relatively attractive. From a 3-5 year perspective smallcaps which employ white collar workforce (engineering, pharma, IT products, Internet platforms, specialty chem, etc.) is an interesting theme as India has a strong competitive edge in this segment.

Across sectors: BFSI (Banking, Financial Services, and Insurance), Consumer Discretionary, Healthcare. Capital Goods valuations are stretched.

#### Sectors / Themes bullish on

- ✔ Healthcare – Domestic Pharma, Hospitals/Pharma, CDMOs
- ✔ Friendly shoring – Supply chain diversification, Import substitution
- ✔ Power – Grid transformation (global) + Demand transformation (led by Data centers)
- ✔ Payments/ONDC/QC/Insurance
- ✔ Consumer discretionary
- ✔ IT – Products + Service

Banking, Insurance, Mass consumption plays, Healthcare

#### Sectors / Themes bearish on

- FMCG
- Auto

Industrials, Capital Goods

#### What major global or domestic headwinds could disrupt market sentiment? What investors should watch out for in 2025?

The next year looks challenging for most markets as the new regime in the US has a stance that steep tariffs will be implemented which can affect global growth. It may also increase the volatility of currencies, especially the Chinese Yuan.

USA imposition of tariffs and Interest rate cycle

#### Suggested Investment Strategy (Large/Mid/Small/Multicap/Flexi/any other) % allocation

Overall market valuation looks expensive - large caps are fairly valued as compared to mid and small caps. We believe for long term investors there could be quite a few opportunities in select small caps given the vast universe and the ability to play technological/geopolitical change in some of these stocks. For investors with less than 1 year horizon hybrid funds like Balanced Advantage/Multi-asset are attractive.

Large and Midcap, Flexicap and Multi-cap category

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## Fund Manager Views

### A Look Ahead: The 2025 Equity Market Outlook



**Mr. Mandar Pawar**  
Equity Fund Manager, Kotak Mahindra Asset Management Company



**Mr. Chandraprakash Padiyar**  
Senior Fund Manager, Tata Asset Management

#### Market Outlook for 2025 (Cautious/Optimistic/Neutral/Bullish)

Neutral

Neutral – expect low returns in the near term

#### Where do you see the best investment opportunities in 2025 amid stretched valuations?

- Capex Cycle Revival - central govt. and listed corporate spending is likely to grow. The expansion in corporate order books across multiple sectors highlights the widespread nature of this cycle.
- Penetrating Financial Services & Healthy Banking Sector
- Technology – New age service offerings such as generative AI, blockchain and higher spending on cybersecurity, cloud services.
- Consumption and Rural Revival – Rural spending showing signs of recovery with favourable factors at play such as good monsoon and expected rise in agri income, low base of last year, etc.
- Healthcare - As the population ages, there's a global trend of increasing medical spending. India is well-positioned to meet this growing demand. India is emerging as the best alternative outsourcing destination as companies look to de-risk supply chain away from China and in the area of Contract Development and Manufacturing Organizations (CDMOs).

Amid high valuations within the mid and small cap space, large caps look relatively attractive from valuations and stability of earnings point of view. We have been in a transition phase of controlling risk and profit booking by reducing weights within the mid and small caps and taking selective positions within the large cap space.

#### Sectors / Themes bullish on

IT, Capital Goods & Infra, Cement, Private Banks

Financial Services from an FY26 and beyond perspective look poised to deliver better performance driving stock returns.

#### Sectors / Themes bearish on

Metals, Microfinance institution (MFIs), Insurance

We expect market to move from narrative driven stocks (stocks with valuations baking in optimistic profitability and volume assumptions) to bottom-up stock pickings.

#### What major global or domestic headwinds could disrupt market sentiment? What investors should watch out for in 2025?

US foreign trade policies under Trump administration could see some major changes which may have sector wise implications. As rate cut cycle plays out, one may have to also watch for inflation trends. Domestic corporate earnings trajectory vis-à-vis consensus estimates – whether they are delivered inline with expected mid-teens growth for FY26E.

1. US Bond yields on the back of higher US fiscal deficits
2. Global Growth slowdown
3. Higher currency volatility
4. India State Government fiscal management constraints on the back of higher revenue expenditure

#### Suggested Investment Strategy (Large/Mid/Small/Multicap/Flexi/any other) % allocation

Multicap, Large & Midcap, Contra and Thematic – Manufacture and Business Cycle Funds

We believe that asset allocation will be crucial for generating potential returns in the near to medium term. In the current market environment, Multi Asset Allocation Funds, followed by Balanced Advantage Funds, may perform relatively well. Within diversified categories, Large & Midcap and Business Cycle funds are expected to perform relatively better.

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## Asset Class Performance

### Asset Class Performance Grid Across Calendar Years



The "asset allocation grid" demonstrates that there is no consistent pattern for when one asset class will outperform or lag.

- Various factors, including global and domestic events, drive the performance of asset classes, making it nearly impossible to predict next year's winner. Attempting to time investments, chase past performers, or deviate from a well-constructed allocation strategy can lead to unfavorable outcomes and increased risk.
- A well-diversified portfolio is essential for navigating this unpredictability, balancing risk and return, and staying aligned with financial goals. Asset allocation ensures stability through market cycles, offering a disciplined path to long-term growth and success.

2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
Real Estate 9.7	G-Sec 14.3	Indian Equity 37.7	G-Sec 8.0	Intl 34.2	Intl 36.9	Indian Equity 31.6	Gold 13.9	Intl 40.0	Intl 36.1
Bonds 8.9	Bonds 13.1	Intl 27.8	Gold 7.9	Gold 23.8	Gold 28.0	Intl 25.0	Cash 5.2	Indian Equity 26.9	Gold 20.3
Cash 8.3	Gold 11.3	Real Estate 7.2	Cash 7.3	Bonds 12.2	Indian Equity 17.9	Bonds 4.2	Indian Equity 4.2	Gold 15.4	Indian Equity 16.8
G-Sec 8.2	Real Estate 8.3	Cash 6.6	Bonds 6.0	G-Sec 11.3	Bonds 13.5	Cash 3.6	Real Estate 2.8	G-Sec 7.7	G-Sec 10.0
Intl 3.5	Cash 7.5	Bonds 5.5	Real Estate 5.1	Indian Equity 9.0	G-Sec 13.2	G-Sec 3.1	Bonds 2.7	Cash 7.3	Bonds 9.6
Indian Equity 0.2	Intl 5.7	Gold 5.1	Indian Equity -2.1	Cash 6.7	Cash 4.4	Real Estate 3.1	G-Sec 2.3	Bonds 7.2	Cash 7.6
Gold -6.6	Indian Equity 5.1	G-Sec 3.5	Intl -3.3	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Intl -29.6	Real Estate 3.8	Real Estate 2.7










Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated up to September 2024), Intl: Russell 3000 Index, G-Sec: ICRA Composite Gilt Index, Bonds: ICRA Composite Bond Fund Index, Cash: ICRA Liquid Index, Indian Equity: Nifty 500 TRI. Data as on 27<sup>th</sup> Dec 2024. Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>.

"The purpose of asset allocation is to diversify risk, not to maximize return."  
 William Bernstein, Neurologist, Financial Theorist, and Author

## Global Bond Yields

### Fixed Income Performance



10Y Sovereign Yield (%)						Yield Change (bps)			
Countries	Current	1M	3M	6M	1Y	1M	3M	6M	1Y
 US	4.57	4.24	3.75	4.32	3.84	33	82	25	73
 Germany	<b>2.32</b>	<b>2.09</b>	<b>2.13</b>	<b>2.49</b>	<b>2.03</b>	23	19	-16	29
 Japan	1.09	1.04	0.86	1.06	0.62	4	23	2	47
 UK	<b>4.59</b>	<b>4.24</b>	<b>4.01</b>	<b>4.18</b>	<b>3.54</b>	35	59	42	106
 Australia	4.45	4.37	3.97	4.35	3.97	7	48	9	48
 China	<b>1.70</b>	<b>2.05</b>	<b>2.16</b>	<b>2.21</b>	<b>2.58</b>	-35	-46	-51	-88
 S Korea	2.89	2.76	2.99	3.28	3.18	13	-10	-39	-28
 Indonesia	<b>7.13</b>	<b>6.87</b>	<b>6.46</b>	<b>7.05</b>	<b>6.48</b>	26	67	8	65
 India	6.81	6.86	6.76	7.06	7.23	-5	5	-25	-42

Current data as on 27<sup>th</sup> Dec 2024. Source: Investing.com

- In 2024, developed markets began the rate-cut cycle, with the US Federal Reserve still discussing a potential 50 basis points (bps) rate cut in 2025.
- In India, although there was no immediate rate action, market anticipation led to a decline in long-term rates. This, in turn, resulted in strong performance for long-term bond funds, particularly long-term G-Secs. G-sec yields

have fallen by ~40 basis points in 2024. Additionally, the RBI is expected to initiate its own rate-cut cycle sometime in 2025.

- While 10Y US Treasury yields ended ~ 70 bps higher at ~ 4.6% representing hawkish market expectations deteriorating fiscal conditions and a dis-inverted yield curve (between 2Y US Treasury yield & 10Y US treasury yield).

### Cumulative Decline in Interest Rate (bps)

Country / Central bank	For 2024	From	To	Country / Central bank	For 2024	From	To
US / Federal Reserve	100	5.25% to 5.50%	4.25% to 4.50%	Japan / Bank of Japan	rate hike by 25 bps	0.10%	0.25%
UK / Bank of England	50	5.25%	4.75%	Australia / Reserve Bank of Australia	No change	4.35%	4.35%
Euro / European Central Bank	100	4.00%	3.00%	India / Reserve Bank of India	No change	6.50%	6.50%
China / People Bank of China (one-year loan prime rate)	35	3.45%	3.10%				

Source: News Articles

After holding borrowing costs near record highs for most of 2023, almost all major central banks started to cut rates in 2024. However, the pace of interest rate reductions varied, leading to a divergence in monetary policy expectations between different economies.

"Fixed income investments are a counterweight to the volatility of stocks in a portfolio."  
 John Bogle, Founder of Vanguard Group



## Domestic Bond Yields

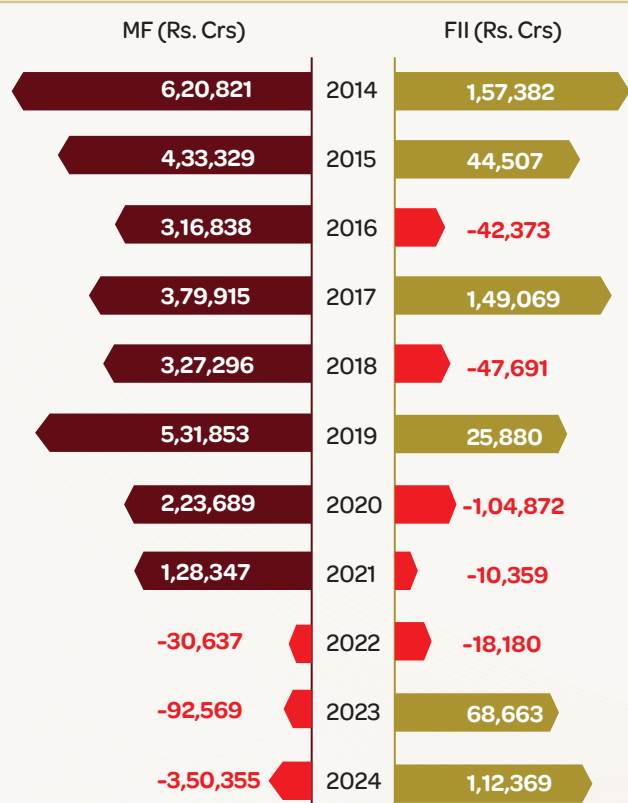
### Fixed Income Performance

(%)	Dec-24	Sep-24	Jun-24	Last 3M Avg	2023	2022	2021
<b>Repo Rate</b>	6.50	6.50	6.50	6.50	6.50	6.25	4.00
<b>3M T-Bill</b>	6.55	6.50	6.82	6.62	6.94	6.29	3.63
<b>12M T-Bill</b>	6.68	6.56	6.94	6.73	7.10	6.87	4.22
<b>Yields</b>							
<b>3Y G-Sec</b>	6.75	6.67	6.98	6.80	7.08	7.14	5.30
<b>10Y G-Sec</b>	6.73	6.75	7.00	6.83	7.18	7.33	6.45

Current data as on 27<sup>th</sup> Dec 2024. Source: Investing.com

- The bond market in 2024 reflected the evolving economic and monetary landscape. The 10- year G-sec bond yield started the year around 7.2% and then drifted lower over the course of year on (1) passive FII flows on JP Morgan Bond inclusion (2) expectations of global rate easing followed by the RBI easing.
- The benchmark demonstrated relative stability despite global uncertainties. This was driven by strong domestic demand for bonds and the RBI's measured policy stance. Short-term yields remained elevated early in the year but moderated as inflationary pressures eased in the latter half.

### Net Flows of MF vs FII in Debt Market (Rs. Crs)



Source: MFI 360 Explorer (<http://www.icraanalytics.com/legal/standard-disclaimer.html>). Data as on Dec 27, 2024

- CY24 has been a great one ear for the Indian bond markets, with several major milestones achieved—such as the inclusion of Indian bonds in JP Morgan and Bloomberg global bond indices and S&P upgrading India's credit rating outlook from 'stable' to 'positive,'.
- Attracted by the robust Indian economy and an expanding bond market, FIIs are increasingly focusing on Indian bonds.
- Data indicates that FIIs invested significantly in Indian bonds during 2023 and 2024. In contrast, Mutual Funds (MFs) have been substantial net sellers over the past three years.



## Fund Manager Views

### A Look Ahead: The 2025 Debt Market Outlook

With major central banks cut interest rates in 2024, but the pace of cuts varied, creating divergence in monetary policy expectations between different economies. Meanwhile, the RBI changed its stance to "neutral" and cut CRR by 50 bps in 2024. Will the rate cut trend continue in 2025? Gain insights from industry experts on what lies ahead.



**Mr. Rajeev Radhakrishnan**  
CIO - Fixed Income,  
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**Mr. Kaustubh Gupta**  
Co-Head Fixed Income,  
Aditya Birla Sun Life AMC Ltd.



**Mr. Abhishek Bisen**  
Fixed Income Fund Manager,  
Kotak Mahindra Asset Management Company

#### Overall Debt Market View

With the change in policy stance and the subsequent cut in CRR, the RBI has clearly acknowledged the challenges in the evolving growth-inflation matrix. From a market perspective in 2025, the immediate challenge remains the continuing pressure on currency that constrains system liquidity and even the timing of policy rate actions. However, given the multiple instruments available to address currency pressures, we expect the RBI to address any growth-related challenges with policy repo rate cuts alongside liquidity support as and when higher clarity emerges on the inflation/growth dynamics over the coming year. OMO purchases and frequent fine tuning variable rate repo auctions would be required to supplement the CRR cut. Given the changing global landscape, overseas flows into the debt segment are unlikely to be meaningful.

While local factors strongly make case for imminent rate easing amid slowing growth and inflation, potential risks on external stability front need to be considered while taking policy steps. Given the RBI has changed the policy stance and shown resolve to add liquidity concerns through CRR cut, rate cut are on horizon in 2025 once concerns around rupee stability are addressed. Overall, we are constructive on interest rate outlook and expect easing of 50-75bps during 2025.

India's fixed income market is performing well, supported by a favourable fiscal outlook with a projected fiscal deficit of 4.4%-4.6% in 2025 and stable inflation, attracting foreign investment. Indian Government Bonds (IGBs) have been included in major global indices, including JP Morgan's Emerging Markets Global Bond Index (from June 2024), FTSE Russell's Emerging Markets Government Bond Index (from September 2025), and Bloomberg's Local Currency Government Index (from January 2025). With potential fiscal improvements, India could see a sovereign rating upgrade, attracting USD 10-15 billion in foreign inflows in 2025, likely keeping bond yields low, particularly for long-tenure bonds.

#### Will the RBI start cutting interest rates in 2025? If yes, then when?

We expect the RBI to address any growth-related challenges with a front-loaded policy action, which is likely over the first quarter of CY25. The overall policy support possible is however likely to remain shallow, at no more than 50bps as both growth and inflation outcomes are unlikely to warrant any significant actions.

We expect the RBI to start cutting rates from April 2025 onwards.

GDP growth slowed to 5.4% in Q2 FY25, driven by weak manufacturing and mining. However, festive demand in Q3FY25 and increased government spending post-elections are expected to boost growth in H2FY25, with an average GDP growth forecast of 6.5% for 2025 with average inflation around 4.5%; we expect a 50-bps rate cut is expected in H1CY25, while the RBI will ensure adequate liquidity to support growth. If GDP growth remains below expectations, further rate cuts may occur.

#### What investors should watch out for in 2025?

Given the global backdrop, investors should continue to expect ongoing volatility that would impact currency, liquidity and the evolution of market yields. The risk factor remains the possibility of US treasury rates steepening further and disruption to capital flows if the policy actions of the incoming administration are disruptive.

For 2025, most risks are emanating from potential policy changes of incoming US administration w.r.t. to tariff, immigration, fiscal front.

In 2025, fixed income investors should monitor Union budget and India's fiscal performance for potential sovereign rating upgrades. The Indian Budget will be crucial in shaping market sentiment. Foreign inflows, especially from global index inclusions, could affect bond demand and yields. Additionally, global economic conditions, Trump's tariff policies, and credit risks in corporate bonds will influence market stability and returns.

#### Suggested Investment Strategy (Accrual/Duration/ any other)

Given low visibility of any prolonged rate easing cycle, investors in duration should remain nimble with defined timelines/ investment tenor. It must be appreciated that over the last year or so, the tailwinds in terms of improving fiscal, external flows and expectation of policy easing has played out in terms of long-term yields trajectory. Some of these factors are unlikely to remain as supportive as we enter CY25. Given the same, the shorter end of the yield curve and accrual strategies offer relative value over the coming year.

Mix of accrual and duration is best placed to advantage of volatile environment. Thus, would recommend investors to look for higher allocation into short term funds.

Currently, the yield curve remains relatively flat, with no rate cuts priced in. However, as rate cuts are implemented in the future, the curve is expected to steepen, making the risk-to-reward ratio more favourable. This suggests that there is greater potential for upside than downside. Investors who have low tolerance for volatility, we recommend 1-3 year duration funds that are actively managed with AAA/Sovereign-backed strategies. For investors willing to tolerate some volatility, dynamic duration funds may be a suitable option, considering the current interest rate outlook.

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## Fund Manager Views

### A Look Ahead: The 2025 Debt Market Outlook



**Mr. Devang Shah**  
Head - Fixed Income,  
Axis AMC



**Mr. Anupam Joshi**  
Fixed Income Fund Manager,  
HDFC Asset Management Company

#### Overall Debt Market View

Overall, 2025 will be a good opportunity for debt investors as the rate cuts materialise. We believe that India will see a shallow rate cycle of 50 bps. Likewise, the Fed has also mentioned that rate cuts in 2025 could be shallow. One needs to see how inflation and growth pan out in India and how the US presidential policies turn out globally. We do expect inflation to come down to RBI's level of 4%. One can see yields at 6.50% levels and expected rate cuts will provide investors incremental gains.

Medium term outlook on Indian fixed income market remains favourable, considering: Soft global growth outlook, likelihood of Advanced Economies' Central Banks reducing interest rates, subdued Core-CPI momentum on the back of moderating urban consumption, comfortable external sector.

#### Will the RBI start cutting interest rates in 2025? If yes, then when?

We believe that from February, every policy meeting will be an opportunity for a rate cut based on the below

- By the next policy meeting, the central bank would have clarity on inflation and growth numbers to some extent.
- The Union Budget would be rolled out and if government continues on the path of fiscal consolidation, which we believe it would, monetary easing will be the likely outcome.
- Donald Trump would be sworn in as the President of the US in Jan 2025 and by the time of our policy meeting, all the currency movements and market reactions would be priced in.

Near-term growth-inflation dynamic has turned adverse and possibly resulted in RBI remaining in wait-and-watch mode. RBI also reiterated its goal of bringing down inflation close to target (4%) on a durable basis. Hence, if Q4FY25 inflation is in line with RBI's expectations and USD remains relatively stable, probability of rate cut may increase and is likely to be positive for fixed income markets.

#### What investors should watch out for in 2025?

1. Currency and liquidity are the near term problems. On REER (Real Effective Exchange Rate) basis, we are slightly more expensive and hence can be some currency depreciation. Pressure on currency is keeping the RBI on a cautious mode and liquidity could be a risk.
2. Inflationary policies of the incoming government which can have an impact on our currency if US dollar strengthens.
3. US political theme and Inflationary policies of the incoming government which can lead to a stronger US dollar.
4. If China rebounds or announces measures such as currency depreciation, then it can have an impact on India.

Escalation in geopolitical and trade tensions, cyclical moderation in corporate earnings, slowdown in government's reforms momentum, weakness in global growth, etc are the key near-term risks.

#### Suggested Investment Strategy (Accrual/Duration/any other)

- Investors should continue to hold duration across their portfolios.
- Incremental gains in long bonds would largely be post rate cuts.
- Directionally we see yields for 10-year Gsec closer to 6.5% in next 6 months.
- In line with our core macro view, we continue to advise short- to medium-term funds with tactical allocation of gilt funds to investors.

Overall, in our view, yields are likely to trade with a downward bias and the long end of the yield curve is likely to outperform over the medium term.

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## Fund Manager Views

### A Look Ahead: The 2025 Debt Market Outlook



**Mr. Murthy Nagarajan**  
Head - Fixed Income, Tata Asset Management



**Mr. Suyash Choudhary**  
Head - Fixed Income, Bandhan AMC Limited

#### Overall Debt Market View

The Indian Debt markets was buoyant in this calendar year due to fall in CPI inflation and government budgeting fiscal deficit of 4.9 percent of GDP from 5.6% of 2023-24. India's CPI Inflation from the calendar year has averaged 5% with core inflation coming below 4% for the last 10 months. RBI has projected India's growth for FY25 at 6.6%, which needs to grow above 7% for many years to create jobs for the work force which is entering in the job markets. The heavy lifting of growth can be done by speeding up its capital expenditure to increase economic activity in the country. With continued FII inflow, and onset of rate cut cycle, the yields are expected to decrease in the coming months.

The Indian debt market remains resilient amid global uncertainties, supported by credible fiscal discipline and transformed current account dynamics. Slowing growth and subdued inflation may prompt the RBI to begin a shallow rate cutting cycle in Feb 2025, offering tailwinds to bonds. Additionally, increased participation from global and domestic long term investors should enhance demand and compress yields further, strengthening the medium term outlook.

#### Will the RBI start cutting interest rates in 2025? If yes, then when?

As the CPI Inflation reading comes near or below 4% range in the fourth quarter of this fiscal year. RBI in its monetary policy has projected CPI inflation for first quarter of 2024-25 at 4.3% and 2nd quarter at 4% levels. This may give room for RBI to cut rates by 50 to 75 basis point in this rate cut cycle.

Yes, the RBI is likely to commence a shallow rate cutting cycle in early 2025 as inflation outliers subside and growth slows cyclically. OMOs to shore up liquidity could further support this easing phase.

#### What investors should watch out for in 2025?

The headwinds to the Indian Fixed Income Markets include geo-political tensions, higher tariff and tax rates on Emerging Markets, rising US Bond Yields and US Dollar Index may pose currency fluctuations, affecting the country's fiscal deficit. While the tailwinds for the markets include rate cut cycle attracting investments due to mark-to-market gains and inflows to the Indian Fixed Income Market.

Investors should monitor global economic shifts, especially US rate trends and dollar strength, alongside domestic policy moves like RBI rate cuts, OMOs etc. Changes in fiscal policy, potential tariffs, and China's market dynamics will also influence the fixed income landscape.

#### Suggested Investment Strategy (Accrual/Duration/any other)

The corporates may look to allocate more than 50% of the portfolio in Durations funds that includes Corporate Bond Fund, Gilt Fund, or Short Term Bond Fund. Further, an allocation of 25% - 35% can be in in Short Duration funds such as Money Market Fund or Ultra Short Term Bond Fund. An allocation of ~20% is suitable into Liquid and Overnight funds

The key narrative for bonds that investors should focus on remains clear - "reinvestment risk". In our view, investors should address this by selecting appropriate durations for their incremental fixed income investments.

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## Currency

### Currency Performance



Movement of Rupee vs Other Currencies

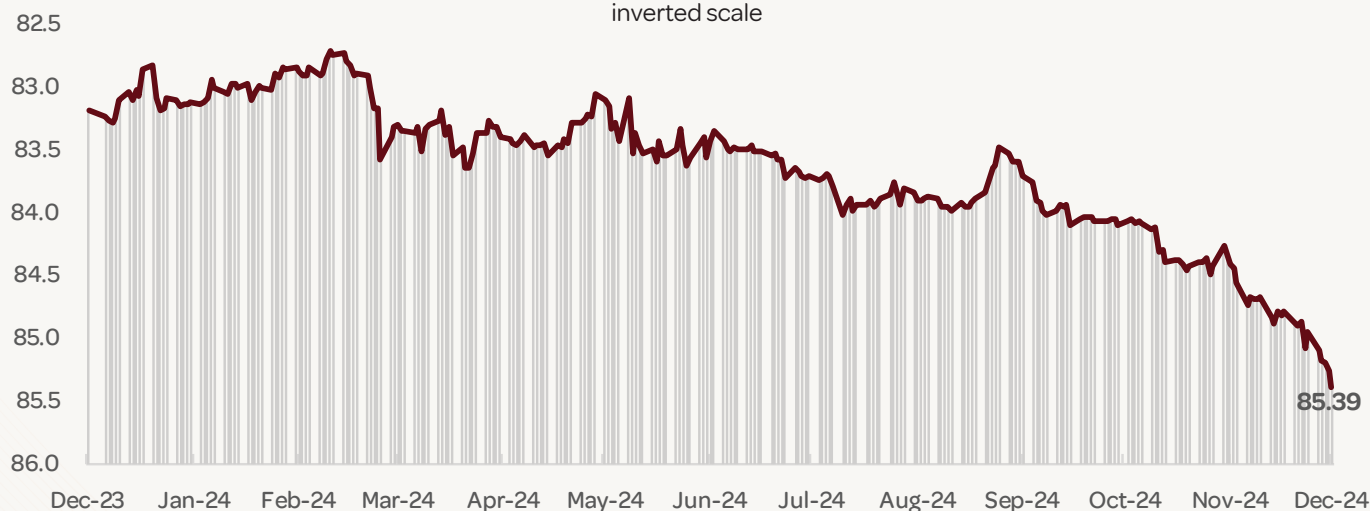
Currency	Current level	1M	3M	6M	1Y	2Y	3Y	5Y
Dollar Index	108.17	105.74	100.78	105.87	101.38	103.52	95.97	96.39
USD (\$) / INR ₹	85.27	84.56	83.76	83.36	83.19	82.72	74.49	71.36
EURO (€) / INR ₹	88.67	89.42	93.25	89.30	91.81	88.52	84.65	79.98
GBP (£) / INR ₹	106.96	107.70	111.98	105.38	105.89	100.06	100.75	94.66
100 Yen (¥) / INR ₹	54.18	56.46	58.30	51.81	58.97	63.08	64.69	65.68

Current data as on 27<sup>th</sup> Dec 2024. Source: Investing.com

The U.S. dollar emerged as the strongest currency, driven by a strong U.S. economy, a tightening monetary policy stance, and expectations of potential policy shifts. Other major currencies, such as the euro and the British pound, faced headwinds from economic sluggishness and political instability.

The rupee witnessed its sharpest decline in CY24, ending as the worst performer among its Asian peers.

Rupee vs Dollar  
inverted scale



Current data as on 28<sup>th</sup> Dec 2024. Source: Investing.com

- The rupee finished 2024 weaker against the US dollar for the seventh consecutive year, having depreciated 3% in 2024. While the Indian unit suffered a sharp 10% drop in 2022, following the war in Europe, it stabilised in 2023 with just a 0.6% decline, thanks to central bank intervention.
- The rupee has faced persistent pressure since the US Federal Reserve's first interest rate cut in September. Alongside a strengthening dollar, widening trade deficit and rising US bond yields added further pressure on the currency.
- The Dollar index, which reflects the strength of the dollar versus other major currencies, is at its peak at 108.

"A volatile currency is the enemy of investment and trade."

Economist, Former Governor of the RBI, Professor at the University of Chicago Booth School of Business

## Commodities

### Commodity Performance

Commodity	Current Prices					%YoY Change		
	2022	2023	2024	2025f	2026f	2024a	2025f	2026f
<b>Energy</b>								
Crude Oil (\$/bbl)	83.8	77.3	73.9	73.0	72.0	-4.5	-1.2	-1.4
<b>Base Metals</b>								
Aluminium (\$/mt)	2,705.0	2,256.0	2,554.4	2,500.0	2,600.0	13.2	-2.1	4.0
Copper (\$/mt)	8,822.0	8,490.0	8,845.7	9,300.0	8,500.0	4.2	5.1	-8.6
Iron ore (\$/dmt)	121.0	121.0	104.1	95.0	90.0	-14.0	-8.7	-5.3
Zinc (\$/mt)	3,481.0	2,653.0	3,022.0	2,600.0	2,500.0	13.9	-14.0	-3.8
<b>Precious Metals</b>								
Gold (\$/oz)	1,816.9	2,069.5	2,626.7	2,325.0	2,250.0	26.9	-11.5	-3.2
Silver (\$/oz)	24.0	23.8	29.6	30.0	31.0	24.7	1.3	3.3
Platinum (\$/toz)	962.0	966.0	944.0	1,050.0	1,100.0	-2.3	11.2	4.8
<b>Crypto</b>								
Bitcoin (\$/BTC)	16,537.4	42,272.5	95,697.9	-	-	126.4	-	-

Data as on 26<sup>th</sup> Dec 2024. Source: Investing.com, markets business insider. Notes: a = actual change, f = forecast;  
Source: World Bank Commodity Price Forecasts

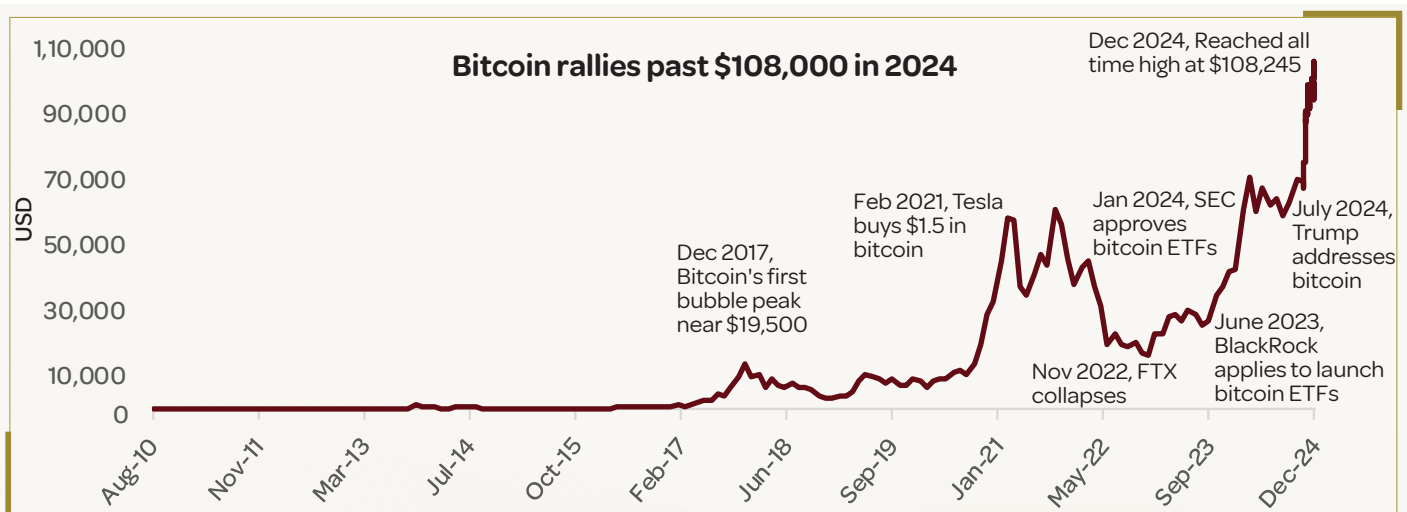
**Brent Crude:** Brent crude oil prices fell ~4% in CY24, as the post-pandemic demand recovery stalled, China's economy struggled, and the U.S. and other producers pumped more crude into a well-supplied global market.

**Gold:** Gold climb to an all time high of \$2,790/oz on Oct 31, before a cooling off. A year of significant gains (27%) largely came courtesy of interest rate cuts by the U.S. Fed in the latter half of 2024.

**Silver:** Silver prices also rose due to renewable energy demand and U.S. easing.

**Bitcoin:**

- Since its introduction, Bitcoin has experienced a volatile and unpredictable trading history.
- Bitcoin hit record high amid Trump's pro-crypto stance
- Price up over 40% since Nov US election, with a remarkable 126% increase in 2024.

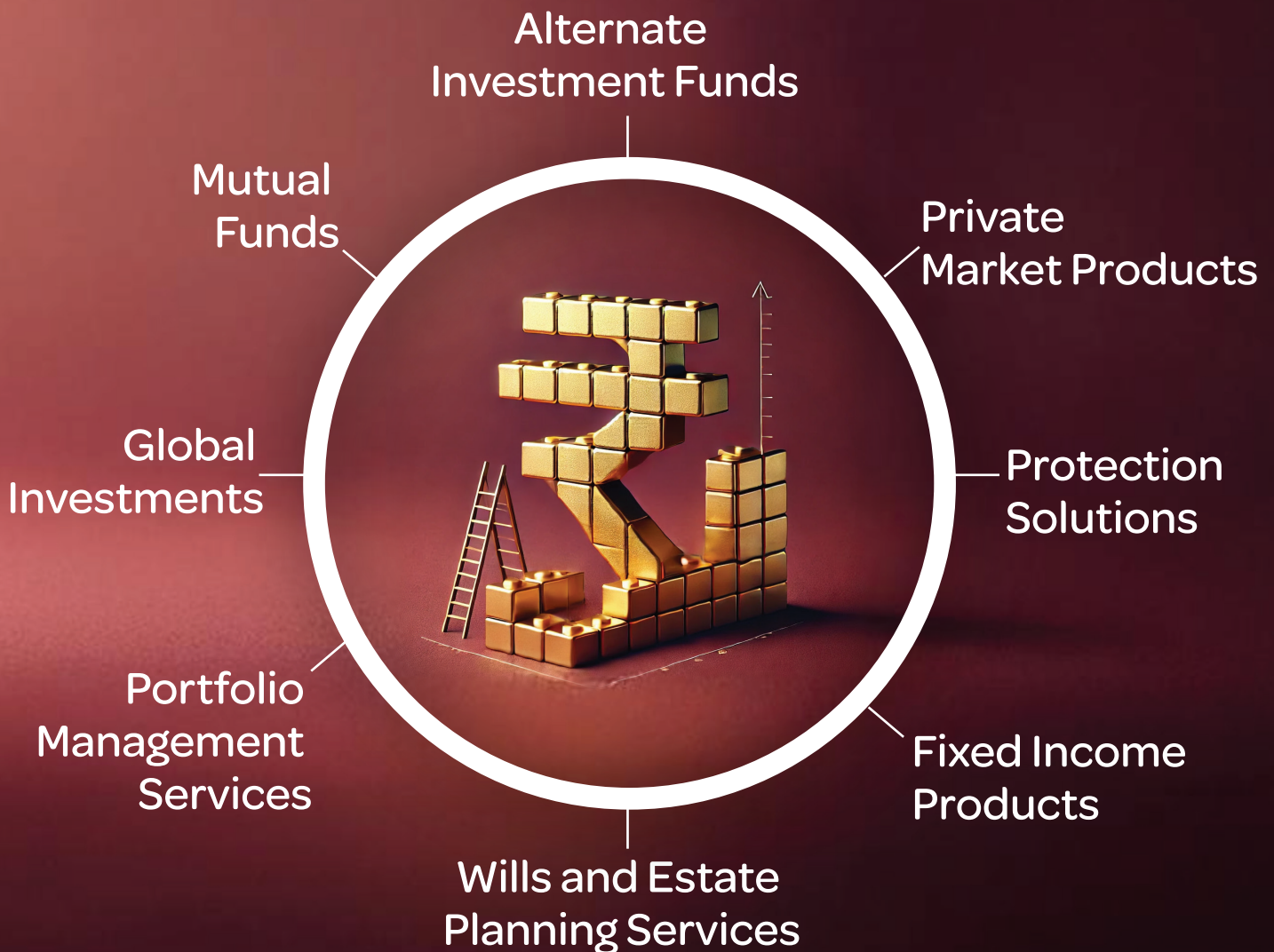


Source: Investing.com

"In a world of financial assets, commodities offer a real, tangible investment, a link to the physical economy."  
**Mark Mobius, Emerging Markets Investment Expert**



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## Market Perspective

### Looking Ahead to 2025



The global economic outlook for 2025 is a mix of optimism and caution, shaped by technological advancements, geopolitical developments, and fiscal policies. Market experts expect steady U.S. growth driven by fiscal stimulus, AI innovations, and moderate inflation. However, potential trade disruptions under a second Trump administration and inflationary pressures could challenge global stability.

India's medium-term outlook remains strong, supported by robust macroeconomic fundamentals, deleveraged corporate balance sheets, fiscal discipline, favorable demographics, digitization, and rising income levels. With moderate household debt compared to global standards, India is well-positioned for resilience.

As we move into 2025, Indian stock markets will face significant influences from both global and domestic events.



#### Key Global Trends

- **Geopolitical Risks:** U.S. trade and immigration reforms may disrupt global supply chains.
- **Monetary Policy Divergence:** Varied central bank strategies could cause market volatility.
- **Inflationary Pressures:** Rising tariffs and supply chain constraints may drive inflation.
- **China's Recovery:** Debt and trade issues continue to weigh on its economy.
- **FII/FPI Flows:** Global capital movements remain critical.

#### Key Domestic Trends

- **Union Budget:** The February 2025 Budget will set the year's fiscal tone.
- **RBI's Rate Trajectory:** Rate cut decisions will be closely watched.
- **Consumption and Capex:** Recovery here is essential for sustained growth.
- **Valuations and Earnings:** Corporate performance will drive sentiment.
- **Domestic Flows:** Continued strength of domestic investments, including SIP inflows, will drive market performance.

*By staying informed and maintaining a disciplined investment approach, investors can navigate the uncertainties of 2025 and capitalize on emerging opportunities. As the global and domestic landscapes evolve, balancing risk and reward will be essential to achieving long-term financial goals.*

Markets are  
driven by  
cycles.

Be prepared to ride the  
waves and stay invested  
for the  
long haul.

Rakesh Jhunjhunwala,  
Former Indian Investor



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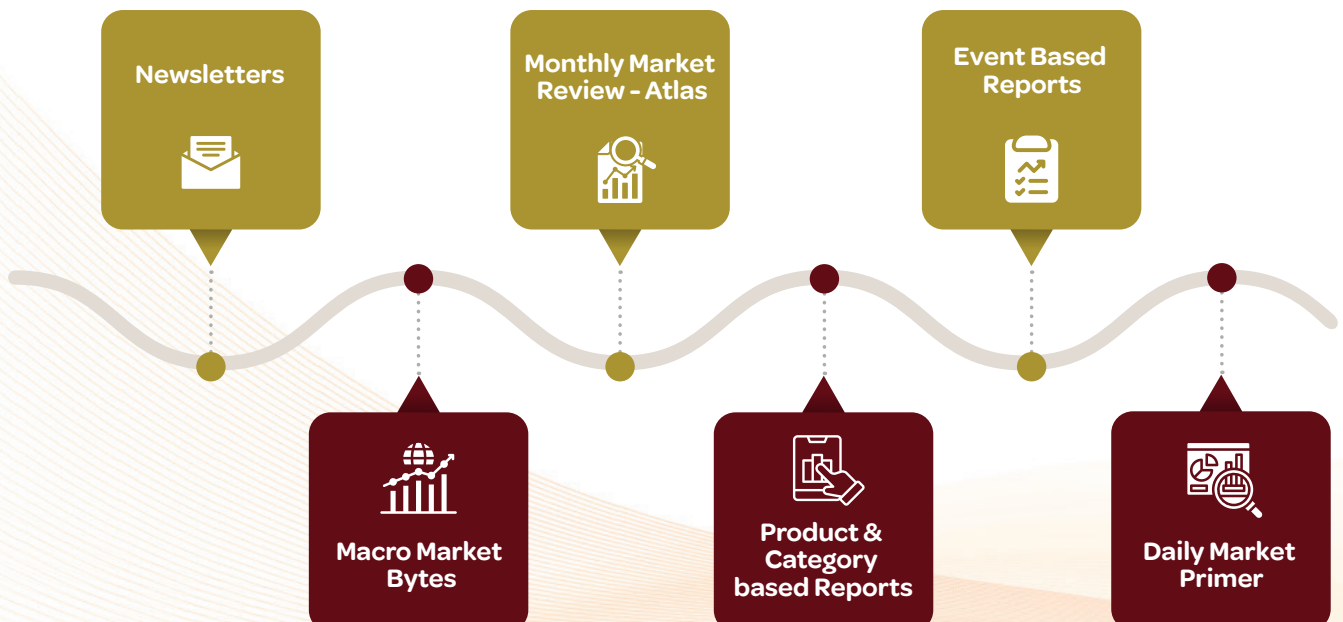


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