



WHAT WE ARE SEEING

VERSION 1.181
14-08-2025



1

The Fundamental V-Shaped Recovery in S&P 500 Earnings Revision

Earnings have been resilient and out of consensus, leading to surprise rally and volatility for the index.

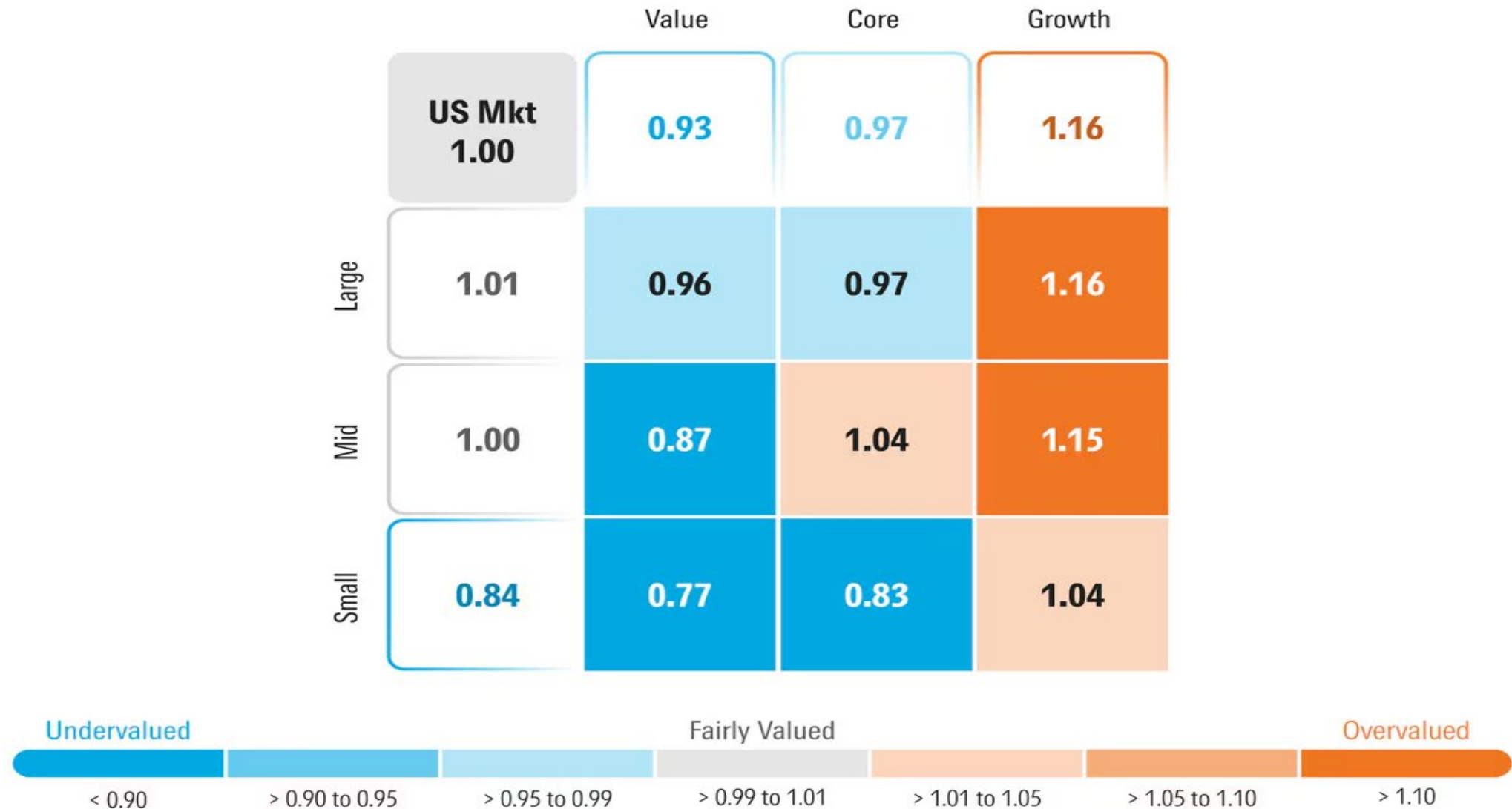
S&P 500 earnings revisions breadth



Source: Yahoo Finance, FACTSET, MORGAN STANLEY RESEARCH VIA MIKE WILSON

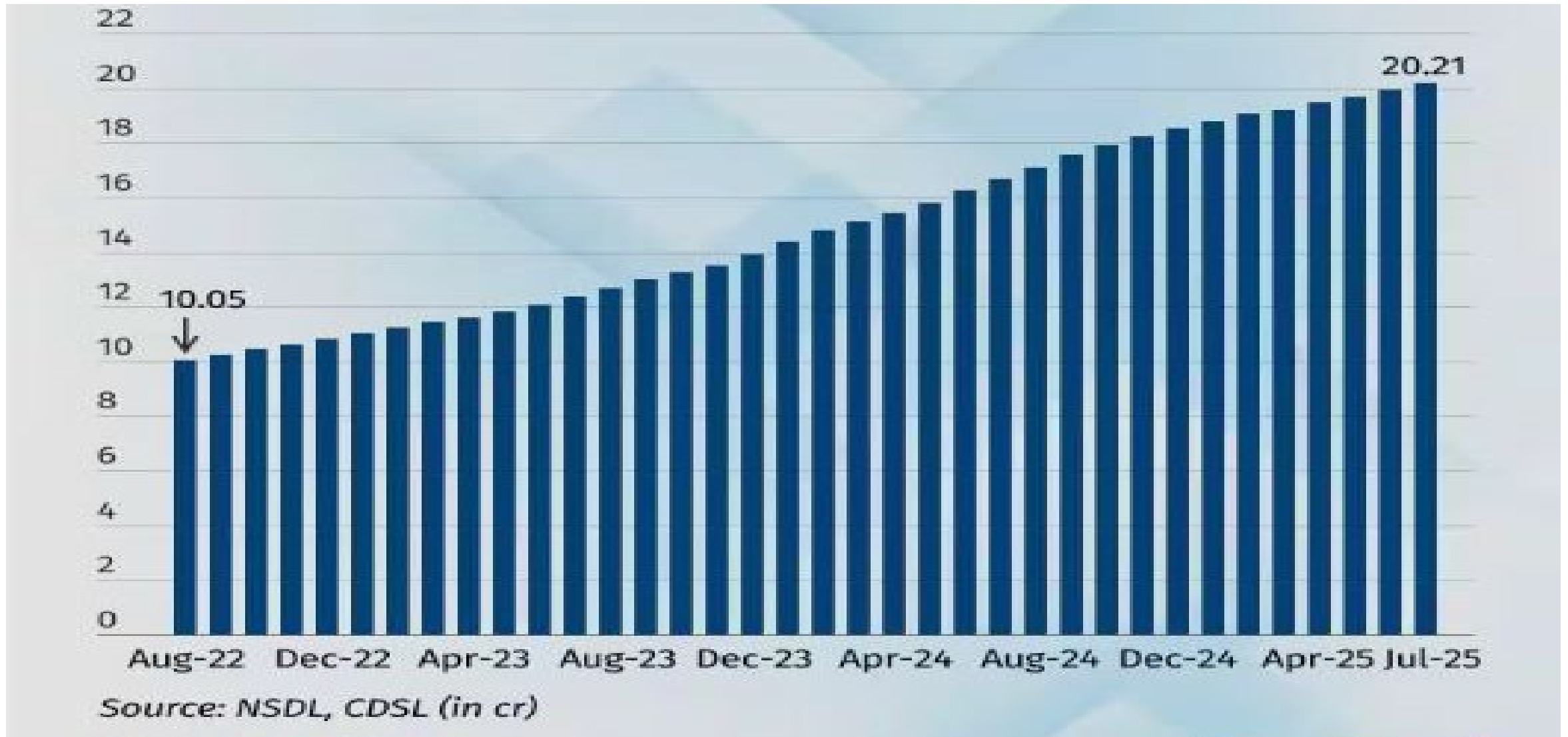
2 U.S. Markets & Valuation – Price/Fair Value by Morningstar Style Box

Finds Value in small caps (value and core both) and in mid caps (value) boxes. Overall, US market appears fairly valued.



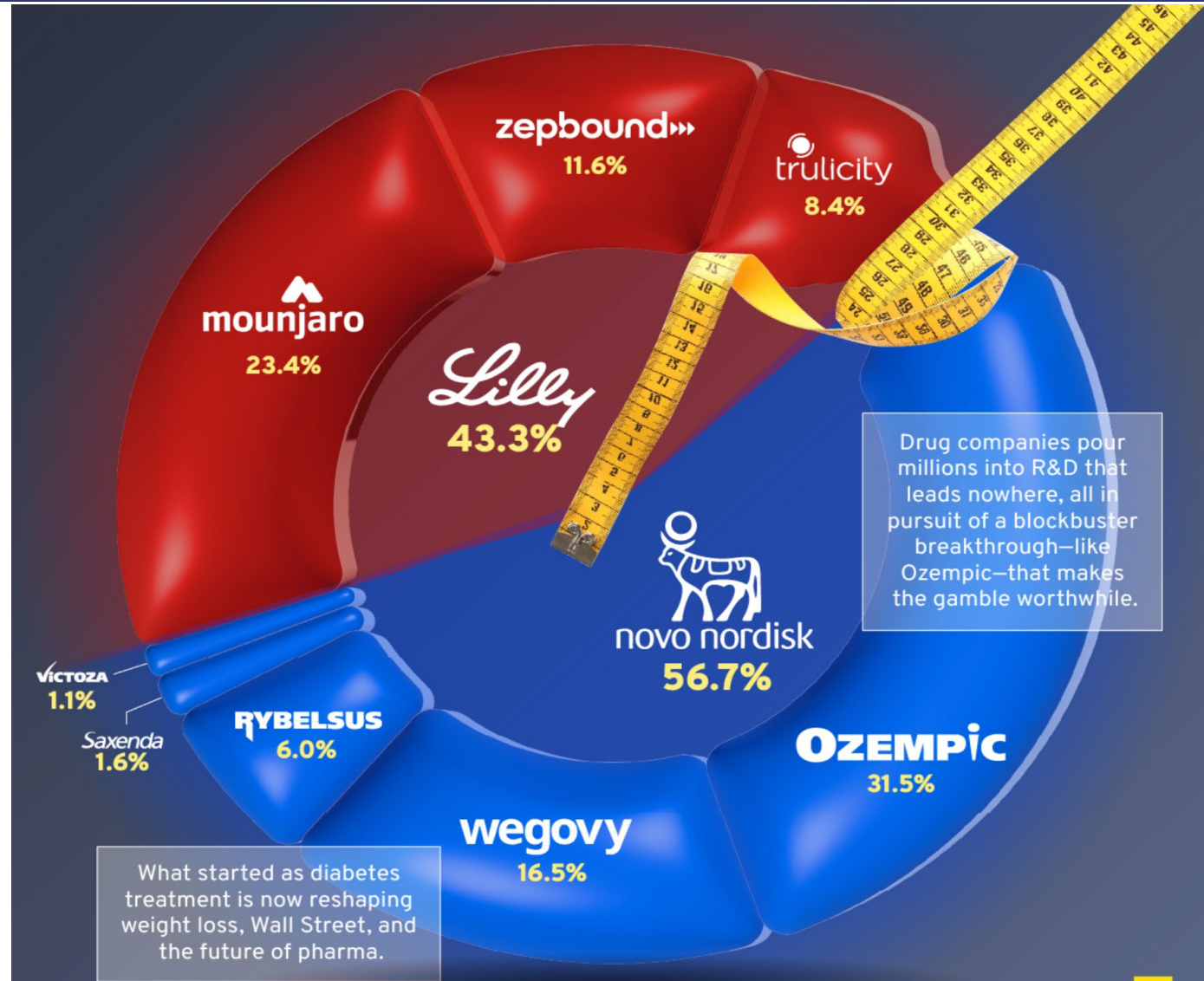
3 India's DEMAT Accounts cross 20Cr mark

Broadening of investor base in India and rising importance on equity investments within financial savings.



4 The \$58b Weight Loss drug market

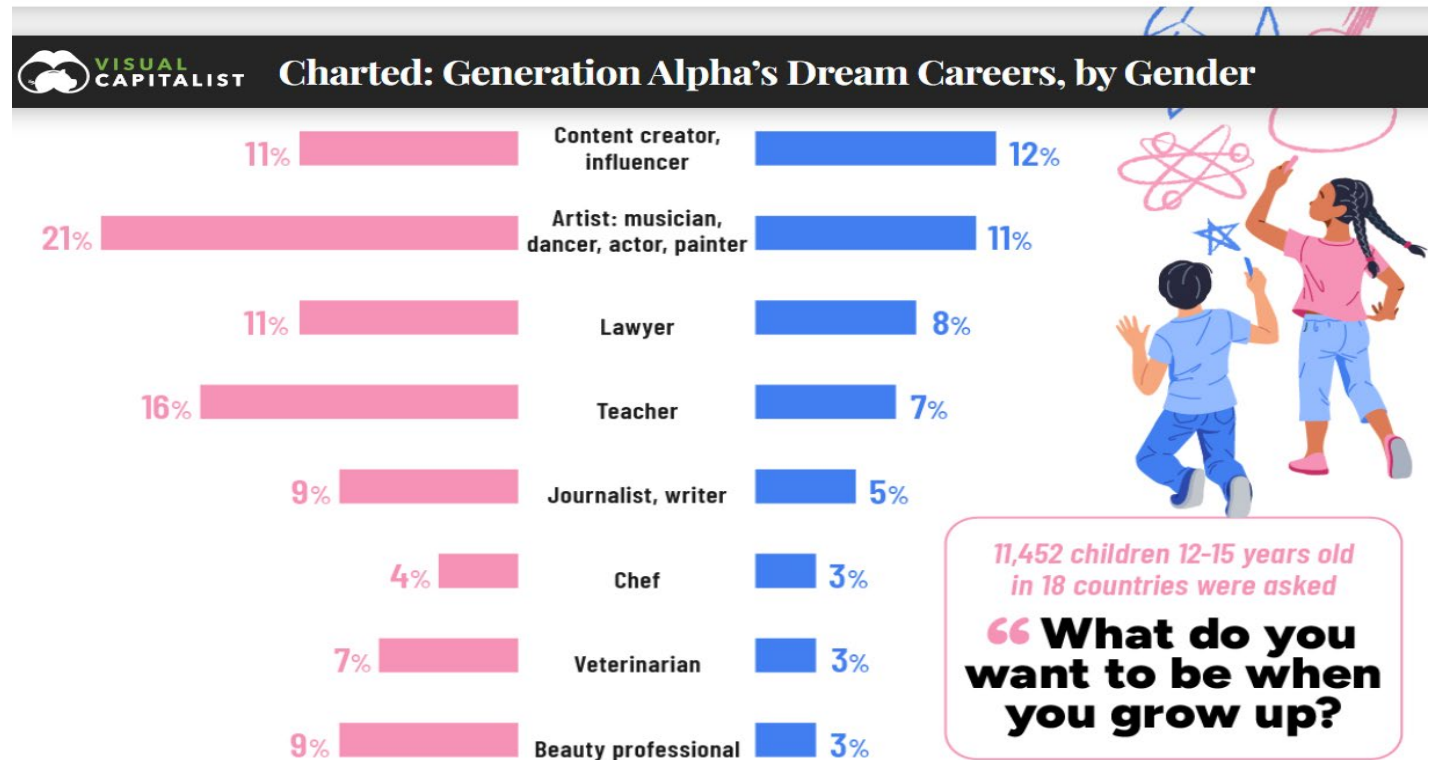
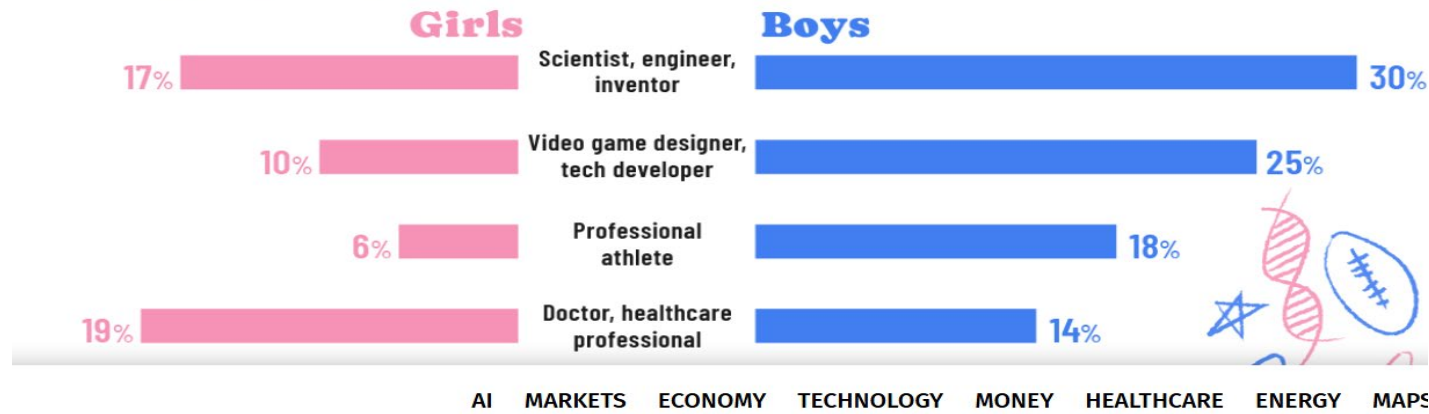
Weight Loss drugs have surged in popularity in recent years



Source: VisualCapitalist, Inigo, Novo Nordisk and Eli Lilly Financial Statements.

5 Gen Alpha's Dream Careers

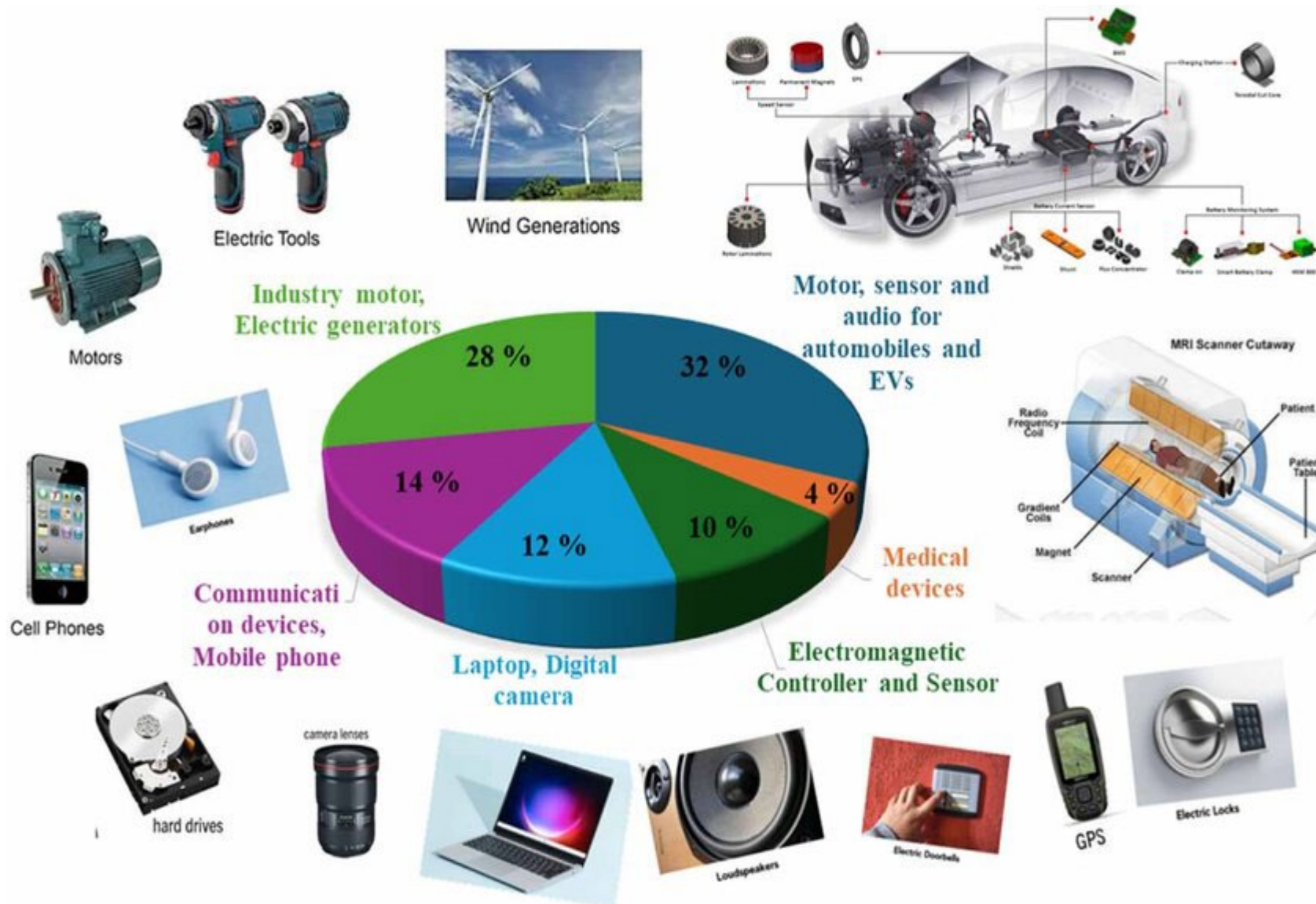
Gen Alpha are kids born after 2010. This is the batch which was born in 21st century and is in their teens.



Source: Visual Capitalist.

6 Government plans to increase outlay for rare earth magnets

Outlay to increase to Rs5000Cr up from original Rs1350Cr. Production to increase to 6,000 MT (from 1500 MT).



MAGNET MISSION

■ Original outlay was
₹1,350 crore

Target rise:

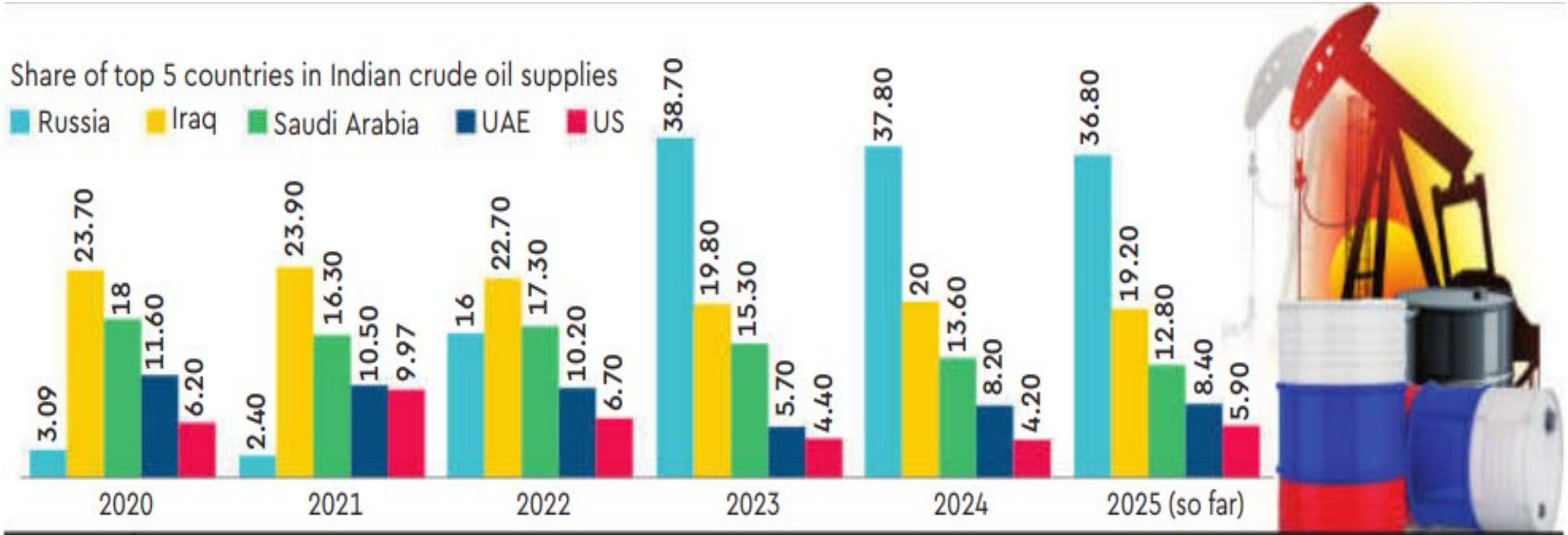
1,500 MT
-6,000 MT

■ Move
aims to
cut
import
reliance

■ Rare
earth
magnets
used in
EVs,
defence

7 The Oil Turmoil

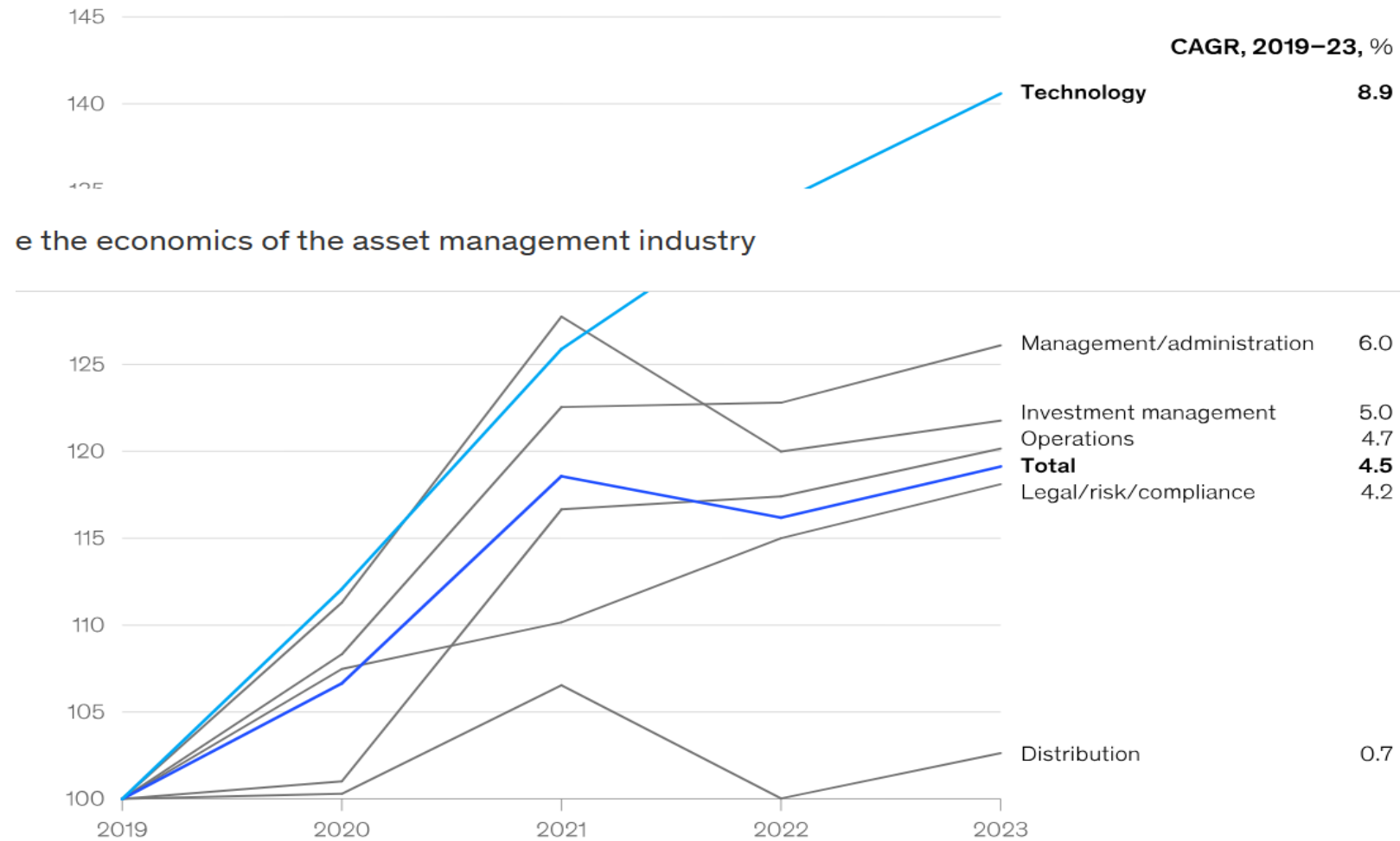
India's import bill may increase in case it decides to diversify its oil supplies.



8 Tech Spends in Asset Manager have grown disproportionately.

9% CAGR in Tech spends vs 5% in overall spends.

Total North America and Europe asset management spending growth by function (estimate), index (2019 = 100)

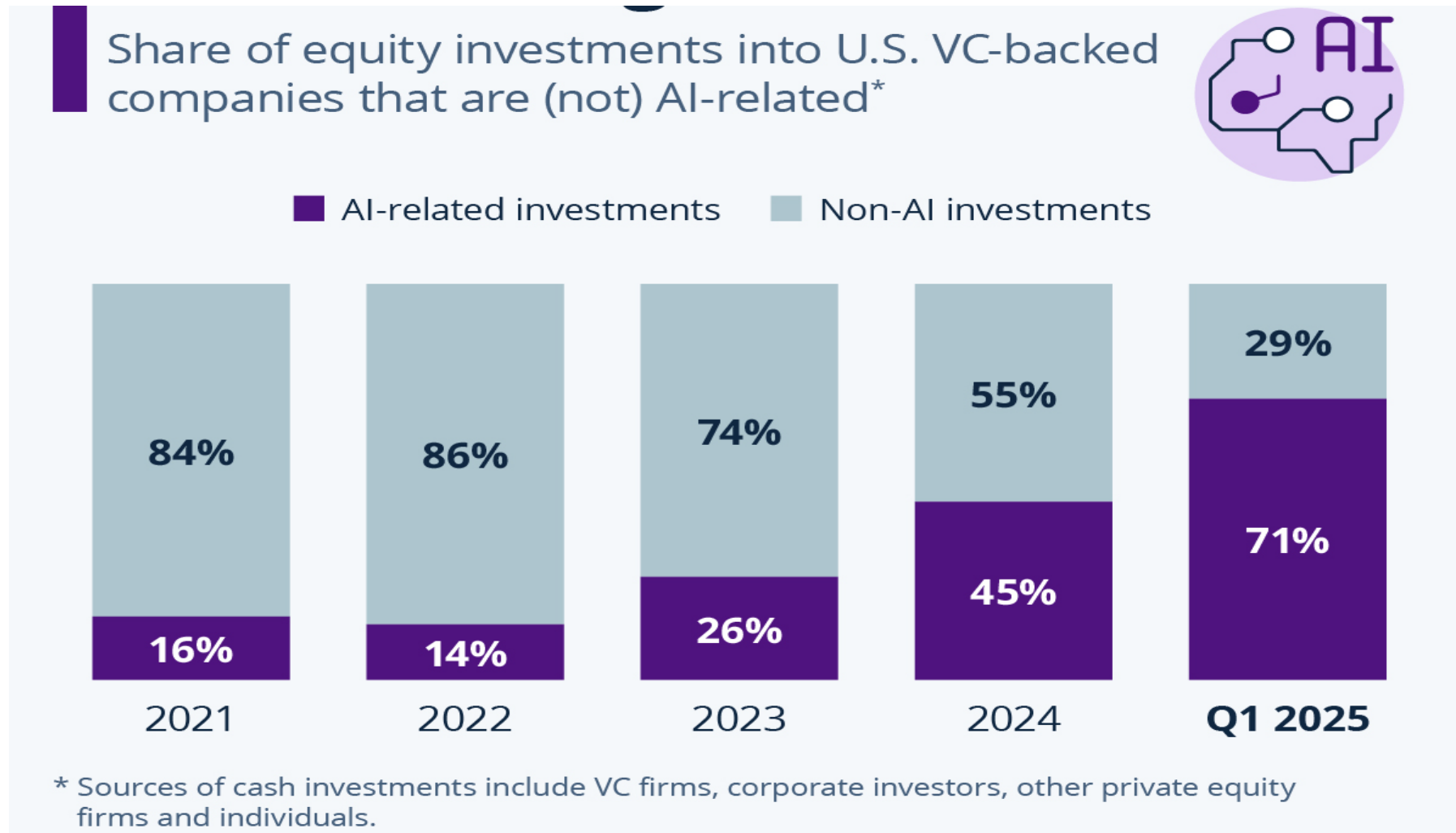


Source: McKinsey Performance Lens Global Asset Management Survey, 2024 (n = ~50)

Source: McKinsey and Company.

9 AI takes up lion's share of VC funding in the US

Big Tech giants have spent more (>\$155bn) on AI than the US government has on education, jobs and social services in 2025 so far



Source: TheGuardian, Statista, Crunchbase via EY

10 Silver Mine – Production and Industrial Demand

Industrial demand could touch 81% of global supply in 2025



Source: Outcrop Silver, World Silver Survey 2025.



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