



# WHAT WE ARE SEEING

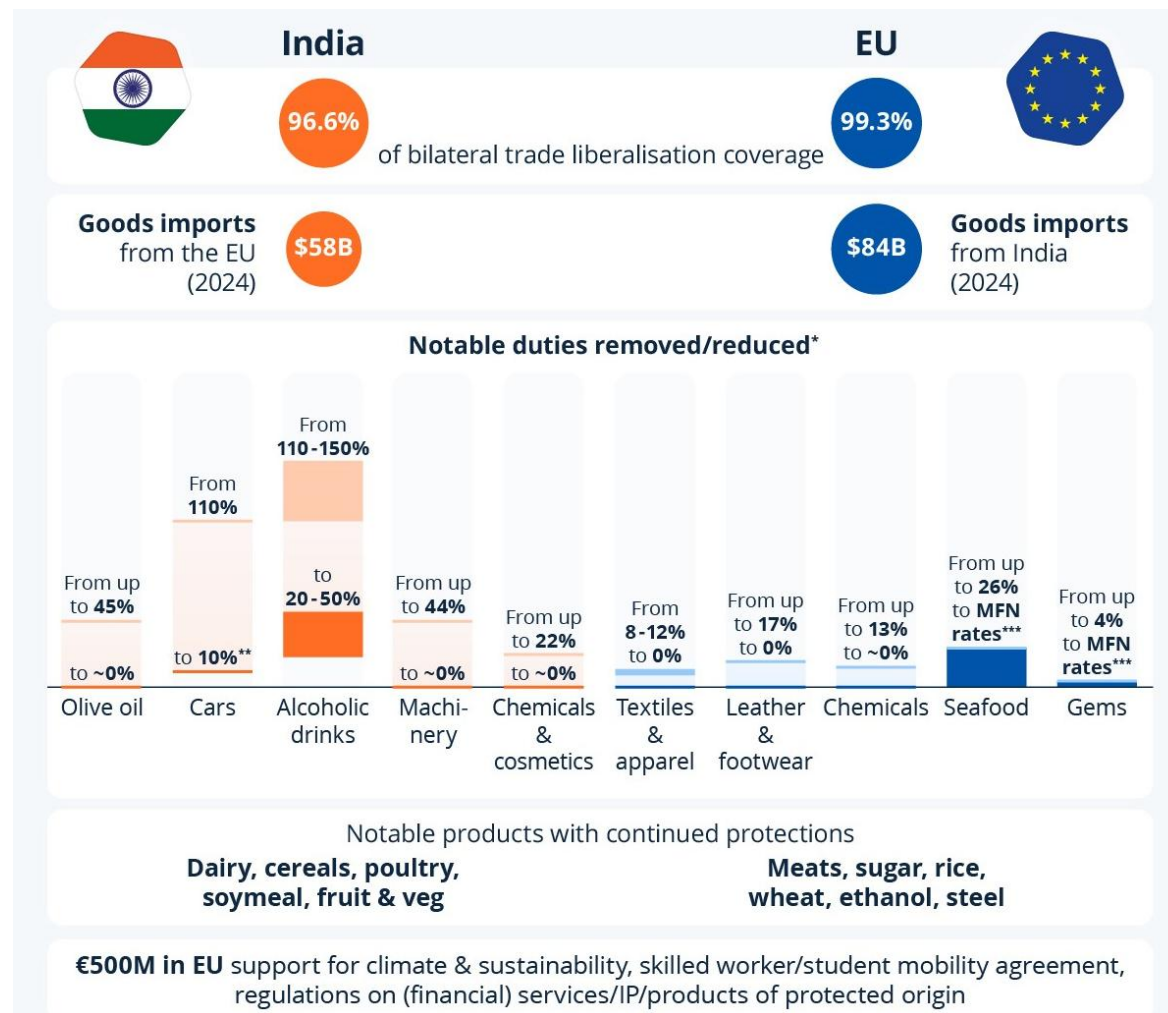
VERSION 1.194  
13-2-2026





# 1 What's in the India-EU "Mother of all deals"?

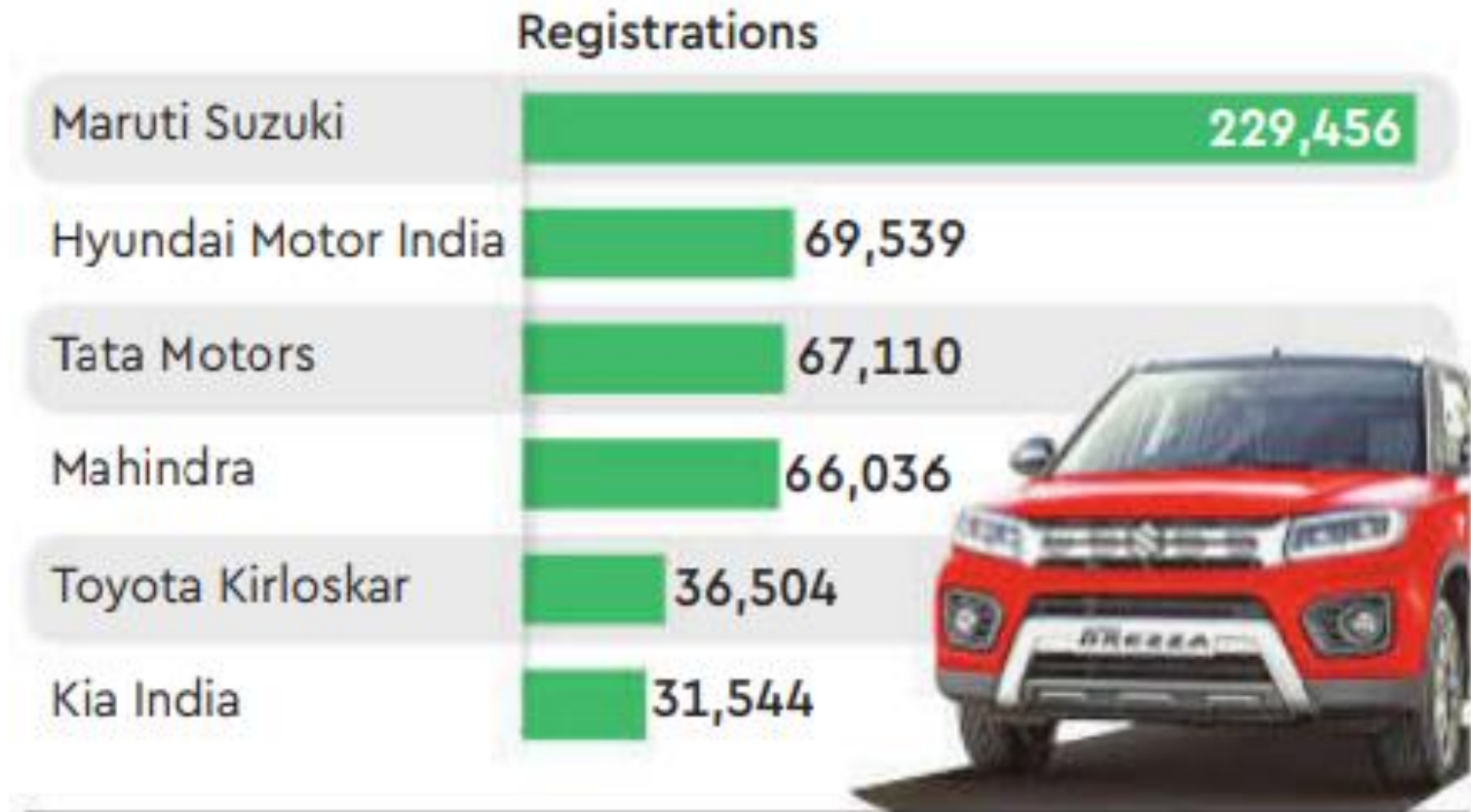
Facts and figures on the 2026 India-EU trade deal



Source: European Commission, Ministry of Commerce and Industry India, Kiel Institute for the World Economy, Statista. Note: \* Some when agreement comes into force, some staggered over several years. \*\*Quota of 250,000. \*\*\*Most favored nations, rate differ

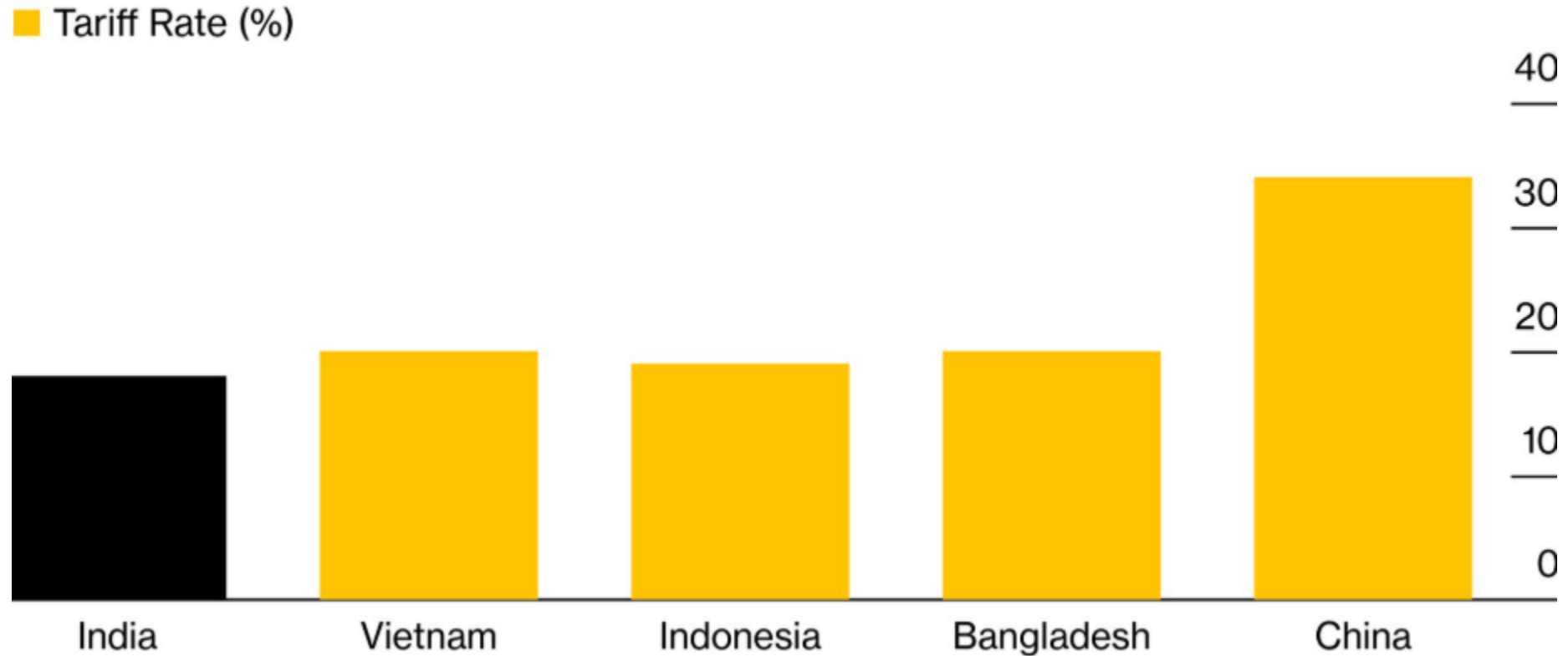
## 2 Passenger vehicle registrations crossed a fresh milestone

Passenger vehicle registration in the month of January increased 12.9% y/y to 5,39,543 units, the highest ever recorded in a single month



### 3 India's 18% US tariff rate undercuts South-East Asian Rivals

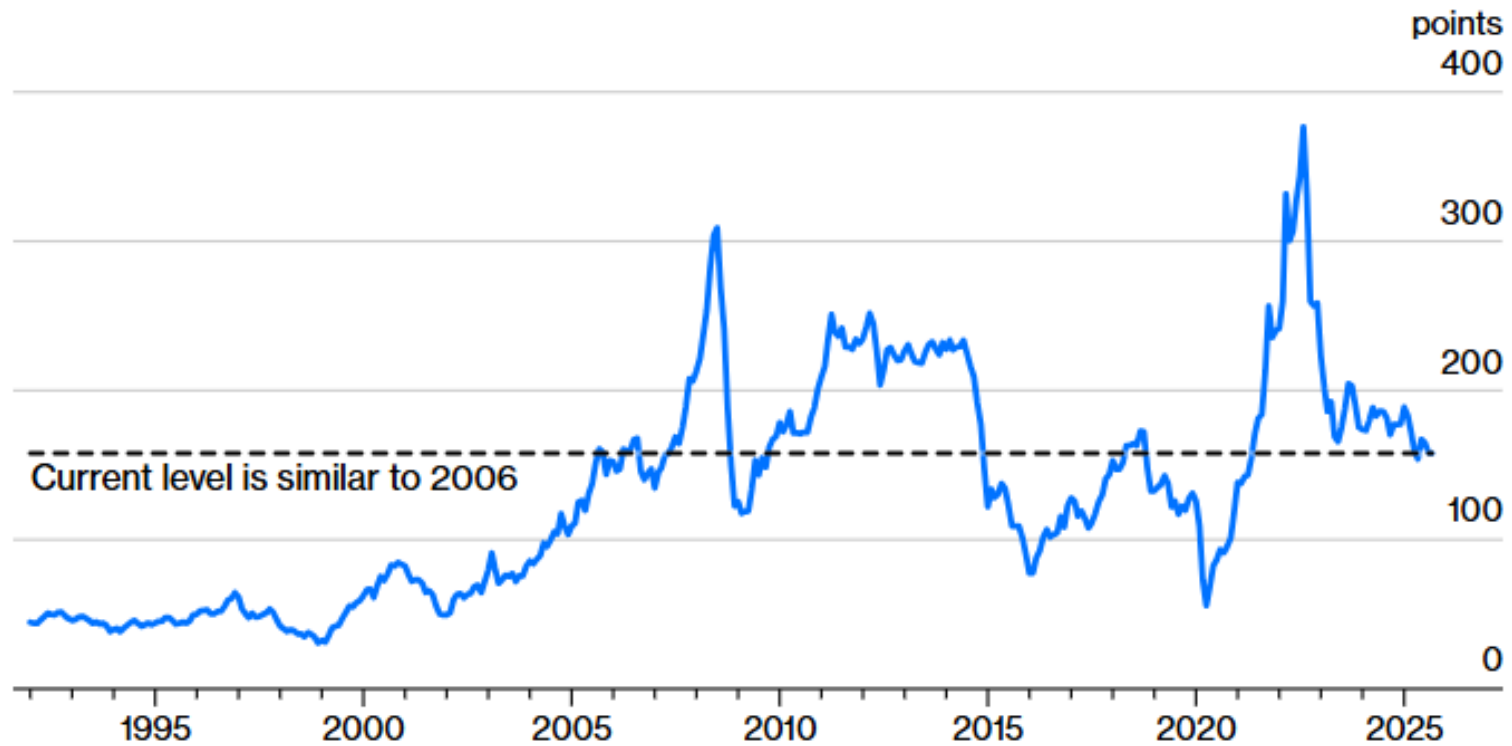
India has now the lowest tariff rates among South East Asian countries



Source: Bloomberg

# 4 Global energy prices have plunged

The IMF fossil fuel index currently is at similar level as it was 20 years ago



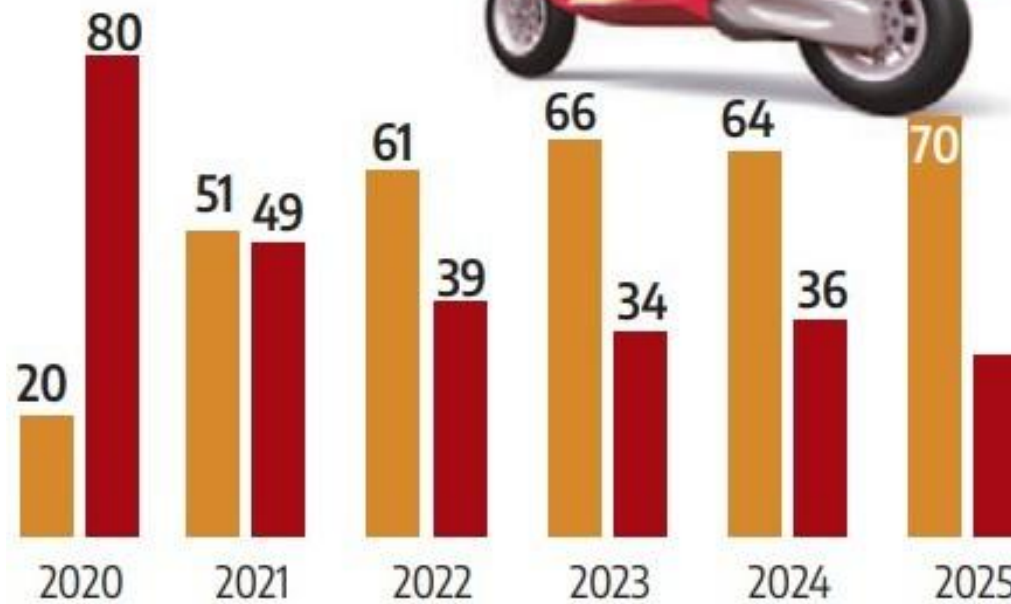
Source: Bloomberg

# 5 Changing mix

Share of flexi workers have increased to 70% from 20% in 5 years

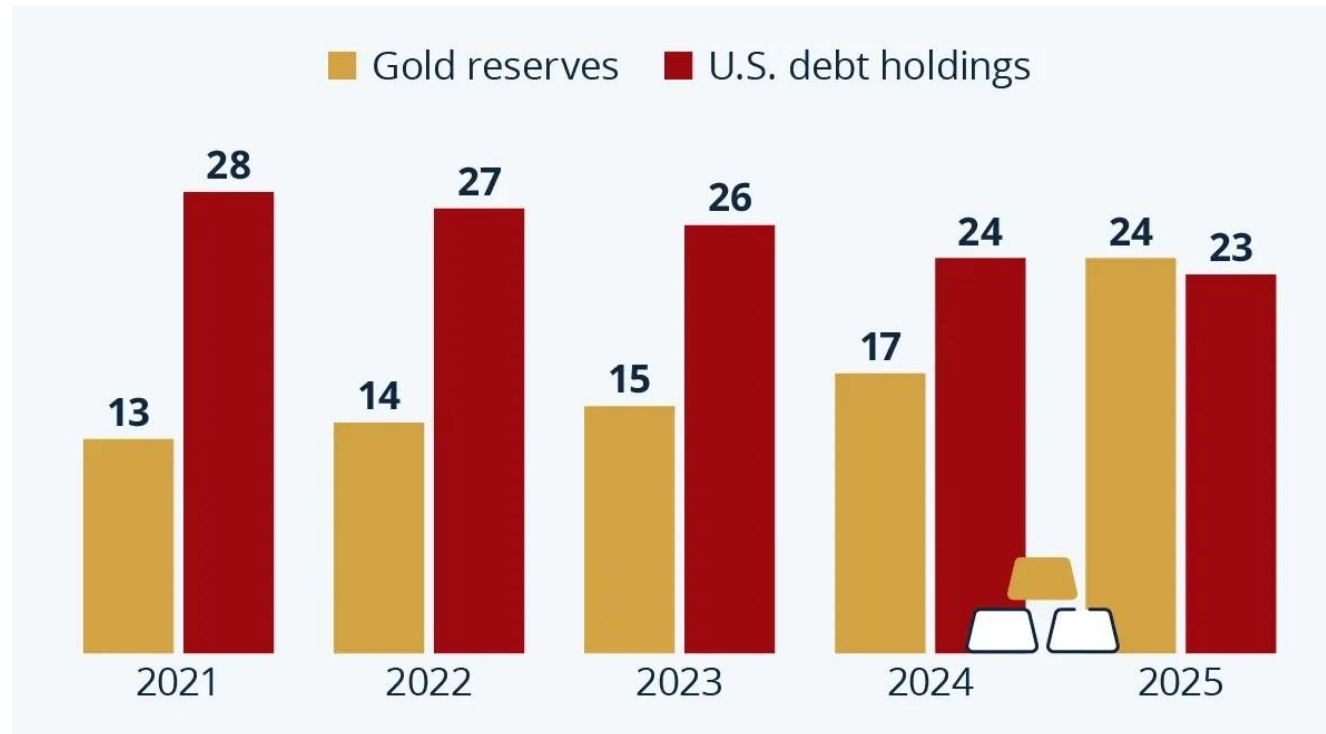
Share of flexi workers vs others in total workforce (in %)

Flexi workers Others



## 6 Gold has overtaken the US dollar in Central Bank reserves

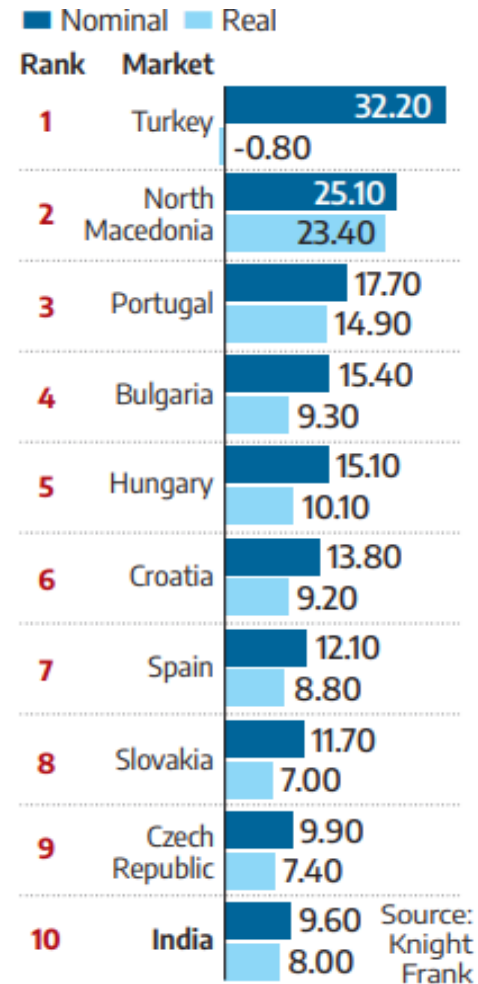
Share of gold and US debt holdings in foreign central bank reserves (in %)



Source: Crescat Capital via Visual Capitalist, Statista. Note: in Q2 of respective years

# 7 Price growth in housing markets

India's residential market is now among the top-10 globally in terms of growth in housing prices



Source: Knight Frank, Business Standard. Data shows markets ranked by annual % change (12-month % change)

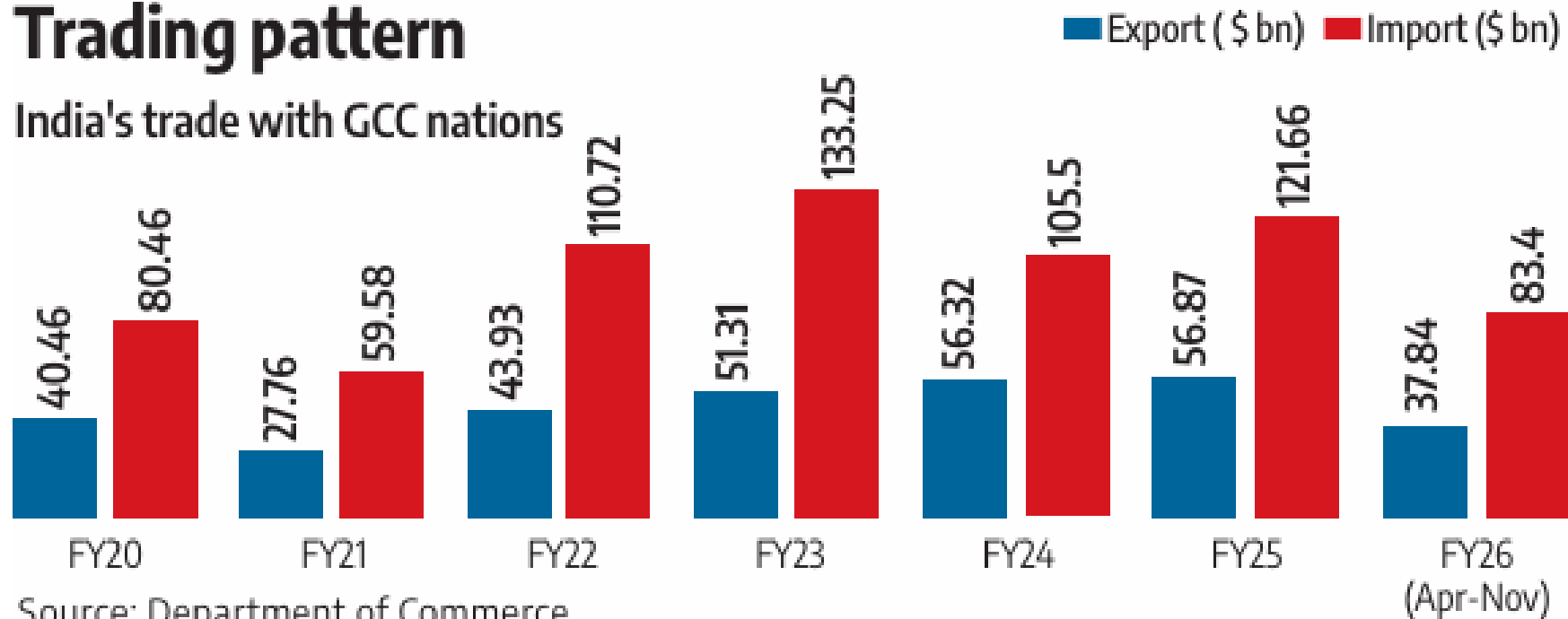


# 8 India, GCC sign ToR to start FTA negotiations

GCC accounts for ~15% of India's global trade as of FY25

## Trading pattern

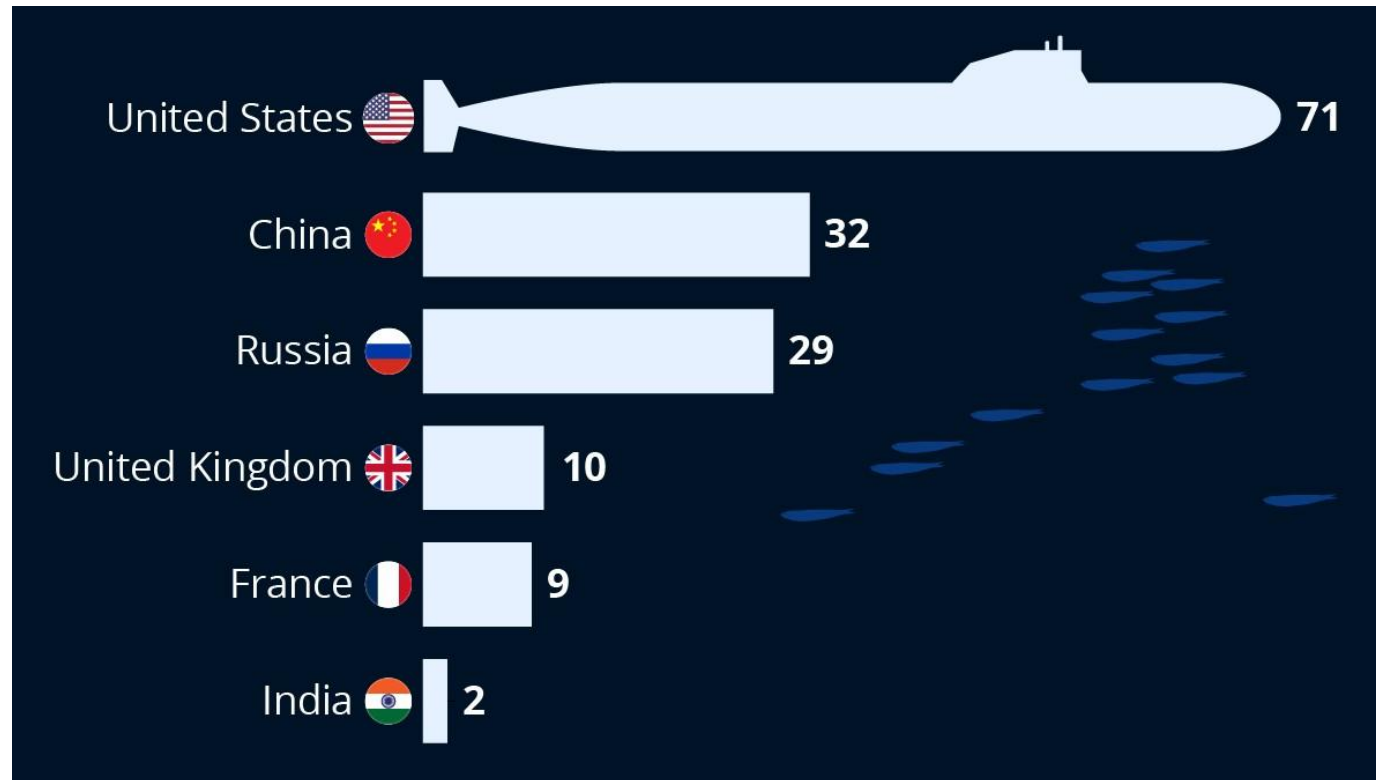
India's trade with GCC nations



Source: Department of commerce, Business Standard. Note: ToR=terms of reference

# 9 China now operates the second largest nuclear submarine fleet

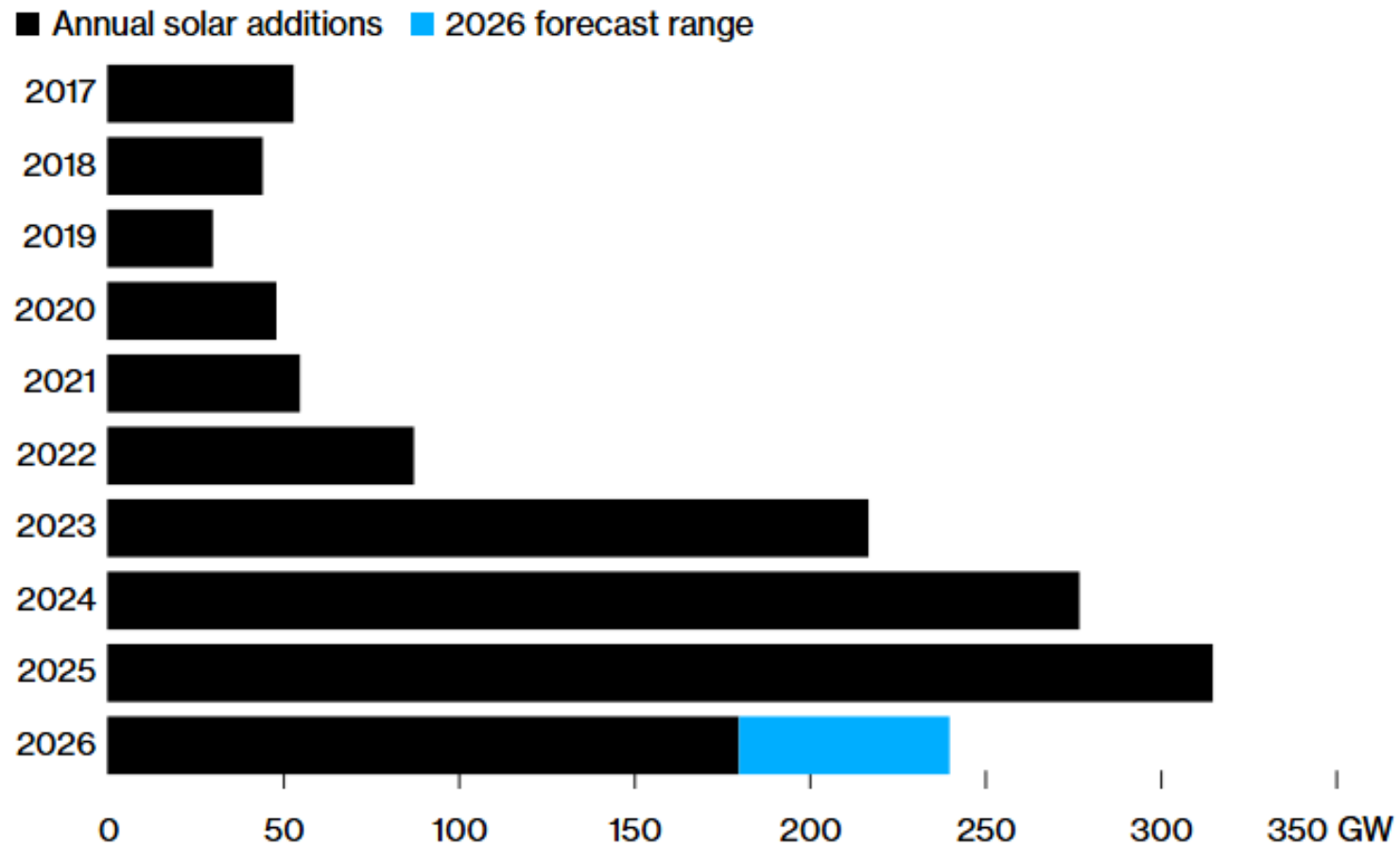
India only has 2 fleets vs 32 for China and 71 for US



Source: Respective navies, Statista Research. Estimates fleet in service as of Jan'26

# 10 China's solar boom could be heading for bust this year

China's solar industry is expecting a massive drop-off in installations in 2026



Source: China Photovoltaic Industry Association, Bloomberg. Note 2026 is forecast





# THANK YOU

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