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Recession Fears Grip Market Sentiments, Is The Fear Justified?

What the AI unwind is pricing in, and the two paths from here.

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Our View: What Are We Saying?

01 Global equities

We are holding the original allocation. We see the time to add risk incrementally approaching, but we are waiting for concrete signs of dissent by the Fed, which would let us put a very low probability on recession.

02 Commodities

We are rebuilding gold toward its original weight and adding on every 10% dip. Even in a Fed driven recession, we expect gold to lead once the Fed turns. Industrial metals and oil are lower priorities for now.

03 Global bonds

Our bond allocation is 15% of the overall portfolio. We expect bonds to benefit in either scenario.

04 The Fed has to turn

The worry is higher rates eroding household wealth through equities, and consumption with it. The Fed will have to turn, before the damage or after it. Before means an easier reversal of the panic; after means more pain first. Either way we expect the cycle to be short and the moves swift. Holding still is also a position.

05 Allocation held

We are keeping the split between domestic and global unchanged, and within it between equities, fixed income and commodities. Our overweight in India and financials over the last two months is acting as a shield against the Fed worries.

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The market is pricing an outcome worse than the data supports

01 The drawdown

The Nasdaq 100 is down 19.8% from its October high and the SOX 43% from its June peak. The damage is in multiples: the Nasdaq 100 forward P/E fell from 19.3x to 16.6x while 2027 earnings estimates sit at a record.

02 Recession logic

Real wages, equity wealth and home equity are falling together. Apollo estimates the Fed would need 6.75% to reach 2% inflation, a path neither the consumer nor the Treasury can carry. In 2015 and 2018 the Fed yielded first.

03 Sentiment

The Nasdaq VIX reached 45.3, the Euphoriameter has fallen to neutral and the quarter has seen the largest defensive rotation in 25 years.

04 December policy

A 25bp hike on 9 December is close to fully priced. Markets are trading the path beyond it, and how much pain the Warsh Fed will tolerate.

05 Scenarios

Our view is 25% for a recession and 75% to a panic that reverses. In the four comparable selloffs since 2020, the Nasdaq averaged +53% over the following year.

06 Gold

Gold is down 35% from its record on real yields and forced selling. We would buy now, add on every 10% fall and build toward 12% of the portfolio.

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Over half of the Nasdaq 100 is down 20% or more from its high

The selloff began in semiconductors and has spread across the mega caps. Nvidia alone has given up about $2.8 trillion of market value.

–19.8%

Nasdaq 100 from its 5 October high

–11.6%

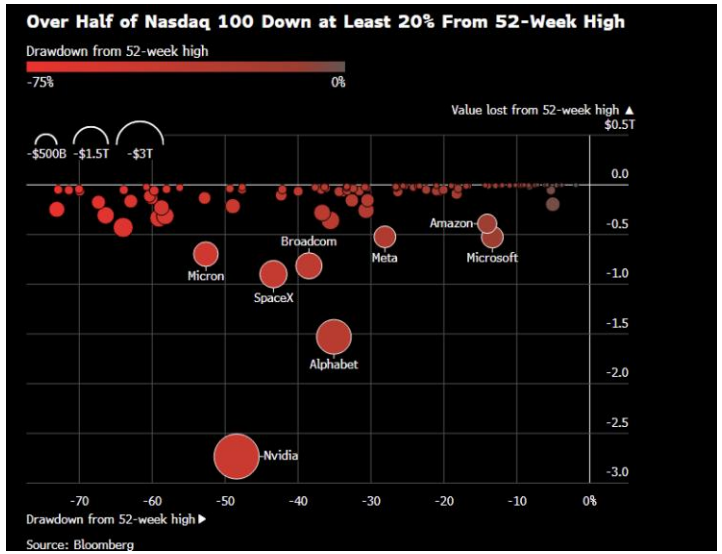
S&P 500 from its 6 October record of 7,819

–43%

Philadelphia Semiconductor Index from its June peak

$2.8tn

Market value lost by Nvidia from its 52 week high





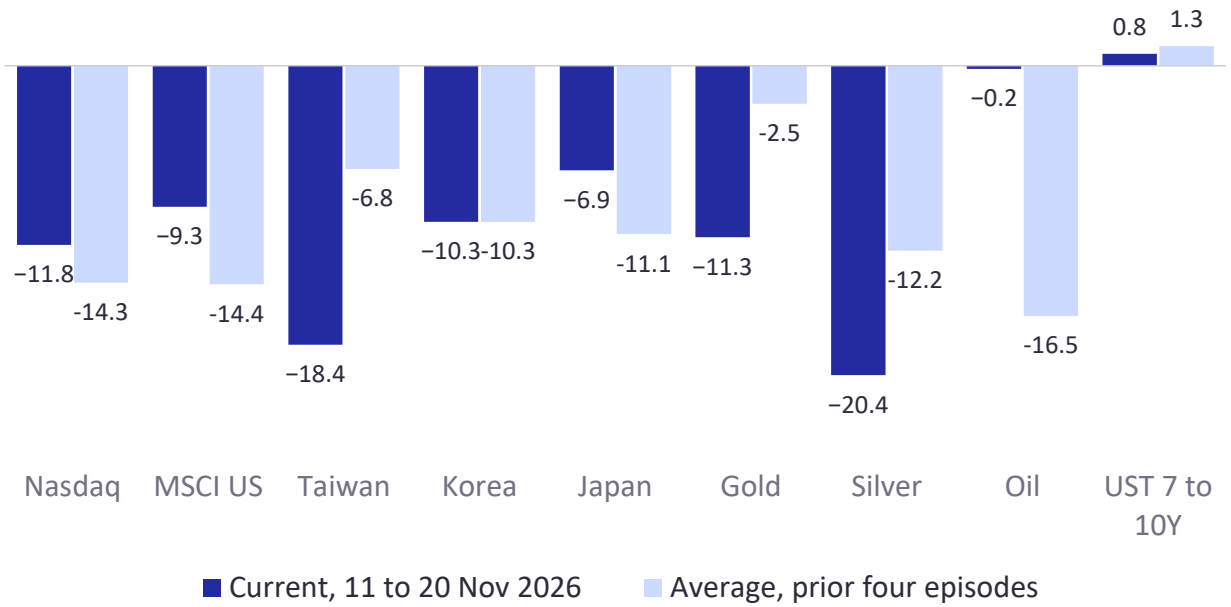
Source: Bloomberg; Yardeni Research. Index levels as at 20 November 2026.

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Forward P/E Hit, Earnings Intact, Treasuries Only Safe Haven

Of the five weeks since 2020 in which the Nasdaq fell more than 10% in seven trading days, this one saw the largest fall in valuation multiples. Earnings estimates have not moved down.

Seven-day decline, current selloff vs average of four prior episodes (%)



Fall in Nasdaq 100 forward P/E during each selloff (%)



19.3x to 16.6x. Nasdaq 100 forward P/E, below its 2022 and dot com troughs. Semis trade at 9.4x, Nvidia at 8.1x.

No safe haven but Treasuries. Gold fell 2.5% on average in past episodes. This time it fell 11% and silver 20%, a sign of forced selling.

Source: Bloomberg data; Yardeni Research; LSEG. Prior episodes: Feb 2020, Mar 2020, Jun 2022, Apr 2025.

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The worries are about financing and timing. Demand has not broken

We group the concerns by where they bite. Most point to a data center build out that takes longer to complete, rather than one that stops.

Type	Concern	What the market fears	What the data says
Supply	Neocloud financing	CoreWeave cannot service or refinance its debt; Nvidia guarantees part of it	Secured debt still prices at 7 to 7.5%. Neoclouds are 3 to 5% of the AI bond market and under 10% of capex
Supply	Midterm result	Democrats slow data center builds; Texas holds 25 to 30% of planned capacity	Capacity for 2027 is permitted. The risk is 2028 onwards: a longer cycle, not a broken one
Supply	Higher for longer	Hikes raise the cost of c.$1.3tn of hyperscaler capex next year	More of it is funded from operating cash flow, and lower oil eases inflation
Demand	GPU rental prices	Falling H200 and B200 rents signal supply running ahead of demand	Newer chips and tighter China controls explain most of the fall
Demand	Double counting	Altman suggests labs order from several suppliers at once	Order books run to 2028 and 2029, memory is booked through 2029, much of it prepaid
Company	Export rules, 19 Nov	Advanced chip shipments to China curtailed	China is c.5% of TSMC revenue and c.2% of Nvidia data center revenue; Q4 guidance assumes zero
Company	Nvidia and AMD probes	SEC accounting review and DOJ antitrust at Nvidia; short report on AMD	No charges; both companies deny wrongdoing. Serious, but company specific

Source: Company filings; Reuters; Bloomberg. As of 21 November 2026.

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The Nasdaq 100 is priced below past troughs without a demand break

The 2022 bear market followed a confirmed collapse in demand and the fastest Fed tightening in 40 years. Today the multiple has fallen as far while earnings estimates keep rising.

–43.5%

SOXX from its peak, against –50% in 2022, when demand did break

$427.60

Record consensus 2027 S&P 500 EPS, still rising last week

+30%

Expected Q4 2026 S&P 500 EPS growth, after +27.1% in Q3

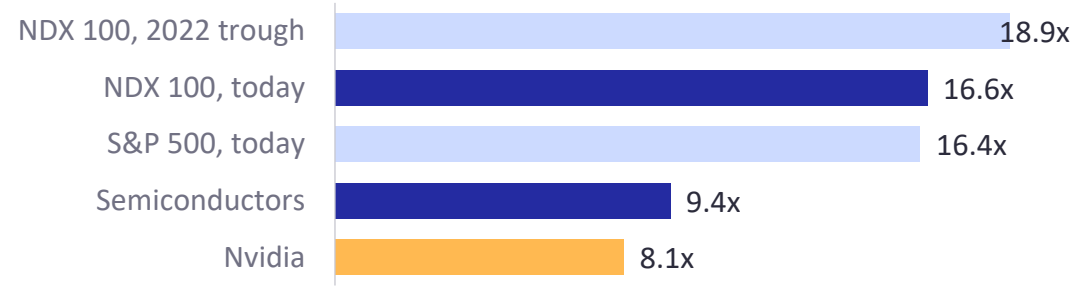
2028+

Where the earnings doubts sit. 2027 estimates are largely unchallenged

Nasdaq 100 PEG ratio: forward P/E over long term growth



Forward P/E (x)



Source: Bloomberg; Yardeni Research; LSEG. PEG at 2022 trough: 18.9x on 14% growth. As of 20 November 2026.

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The Logic of Recession Is Not Unfounded

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Wages, Equity Wealth and Home Equity Are All Falling

US consumption has absorbed repeated shocks since 2022 because one source of spending power always offsets another. In the current quarter all three are falling in real terms.

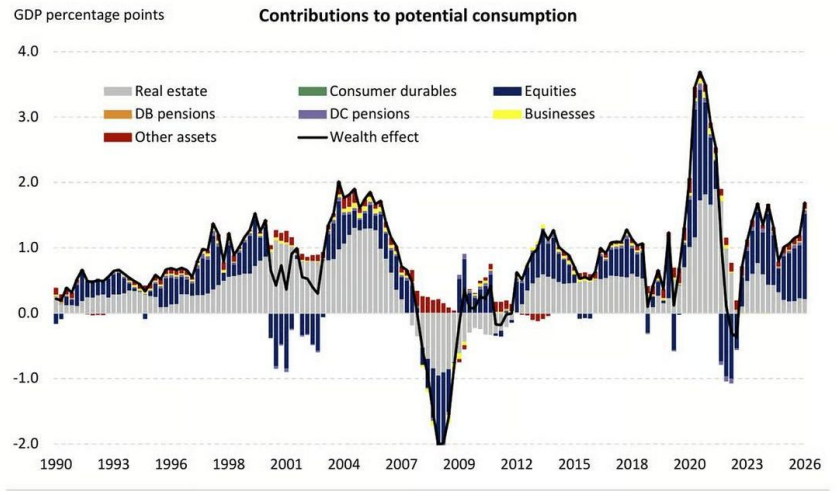
The Three-Legged Stool of Consumption Is Breaking
In real terms, equities, home values and labor income are all falling

Quarter end	Equities, real q/q (% change)	Home values, real q/q	Labor income, real q/q
March 31, 2021	4.608455	3.023331	1.256704
June 30, 2021	5.89534	2.785388	0.682046
Sept. 30, 2021	-0.957864	2.07941	1.992336
Dec. 31, 2021	7.915124	0.023212	0.857736
March 31, 2022	-7.203168	2.633739	-0.257561
June 30, 2022	-18.508206	2.435378	-0.444779
Sept. 30, 2022	-5.722074	-0.021556	1.46422
Dec. 31, 2022	6.190771	-1.732283	0.312005
March 31, 2023	5.967303	-1.606458	0.571619
June 30, 2023	7.518714	0.605578	0.906171
Sept. 30, 2023	-4.670418	0.262537	0.156246
Dec. 31, 2023	10.707589	0.097127	0.568736
March 31, 2024	8.886953	-0.378555	0.445733
June 30, 2024	3.690984	0.857687	0.835996
Sept. 30, 2024	4.964657	-0.303437	0.347792
Dec. 31, 2024	1.144718	-0.408774	0.365679
March 31, 2025	-5.237561	-0.458587	0.496129
June 30, 2025	10.001133	-1.014879	0.108712
Sept. 30, 2025	6.858168	-0.979689	0.36532
Dec. 31, 2025	1.787262	-0.024239	0.444051
March 31, 2026	-5.861106	-0.757616	0.096739
June 30, 2026	14.084955	-0.798726	0.283051
Sept. 30, 2026	0.897598	-0.878637	0.101324
Dec. 31, 2026	-4.317106	-0.334835	-0.166484

Note: Based on q/q % change in S&P 500, the Zillow Home Value Index and agg. weekly payrolls for production and nonsupervisory employees, all adjusted for inflation using CPI. The latest quarter is calculated from October through Nov. 18.
Source: Bloomberg

Bloomberg Opinion

Figure 1: From housing to equities: the shifting US wealth effect



Source: UBS, Federal Reserve Board's Distributional Financial Accounts [Note: Assumed marginal propensities to consume: housing 6%, equity 3%, other assets 2%, DC pensions and unincorporated businesses 1%, DB pensions and consumer durables 0%.]

All three legs negative. Real equity wealth, home values and labour income all fell in the quarter to date.

Housing is cracking. Pending home sales fell 17% year on year in October.

The wealth effect now runs in reverse. Households hold a near record share of financial assets in equities.

Growth is narrow. AI investment supplied 1.3pp of US real GDP growth over the last three quarters, about two thirds of the total.

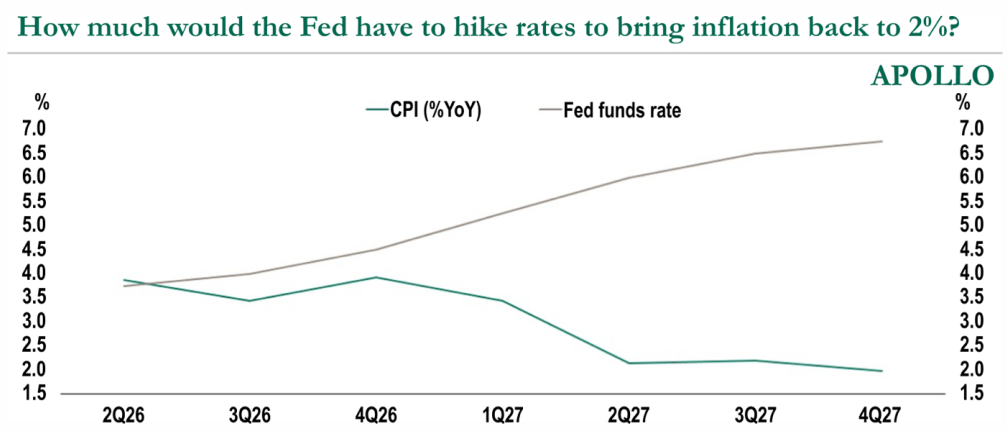
Source: Bloomberg, TopDown Charts, Apollo Global Management, Data available as of November 20, 2026

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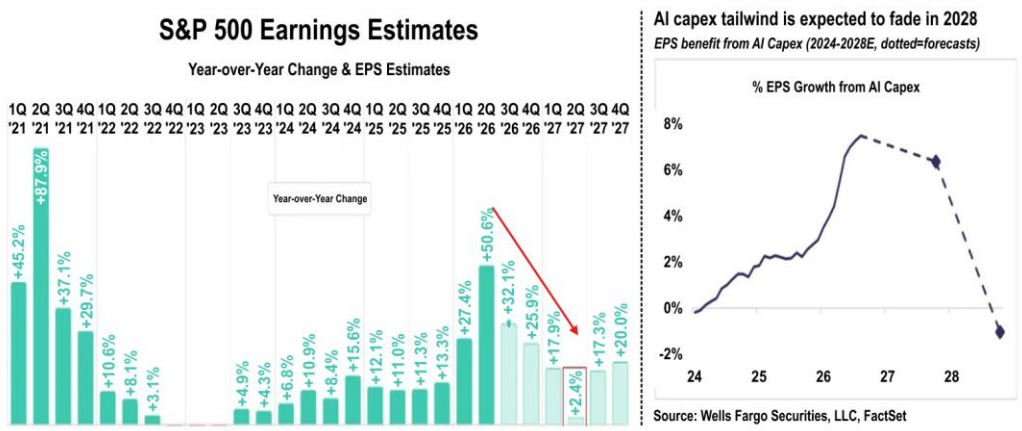
Reaching 2% Inflation Needs Hikes the Economy Cannot Carry

Inflation is running at 3.7% with 47% of CPI components rising 3% or more. On Apollo's model, the Fed would have to take rates to 6.75% by the end of 2027 to reach its target.

Fed funds path needed to return CPI to 2% (Apollo model)



S&P 500 EPS growth and the fading AI capex contribution



c.4% to 6.75%

Policy rate implied for CPI to reach 2% by end 2027

2.4% to 3.2%

US net interest expense to GDP during the last easing cycle

50% to 2.4%

Possible S&P 500 EPS growth slowdown, 2Q26 to 2Q27

105% to 10%

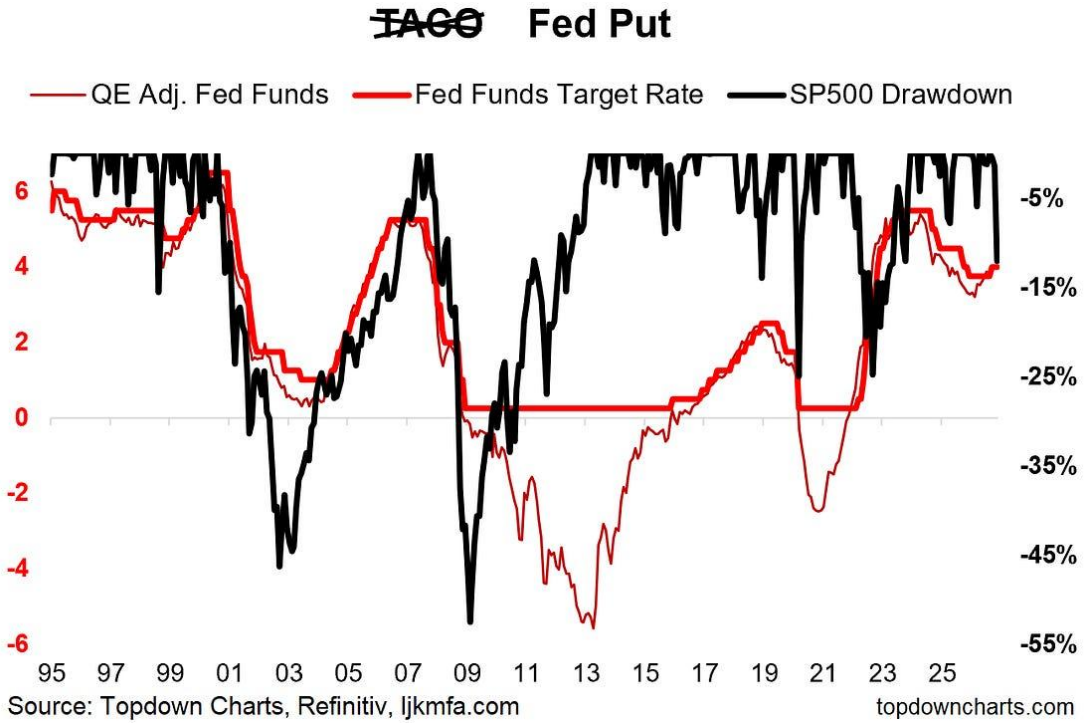
Hyperscaler capex growth, 2026 to 2028 (Goldman Sachs)

Source: Bloomberg, Apollo Global Management, Wells Fargo Securities, FactSet, Goldman Sachs, Data available as of November 20, 2026

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The Fed Blinked in 2015 and 2018. Warsh Faces the Same Test

With federal debt growing by about $2 trillion a year, the Fed has less room to tolerate falling markets than Yellen or Powell had.



2015 to 2016: Yellen

The first hike in nine years came in December 2015 and the S&P 500 fell about 12% into February. The Fed cut its 2016 plan from four hikes to two and delivered one.

2018 to 2019: Powell

After saying in October 2018 that rates were a long way from neutral, Powell watched the S&P 500 fall 19.8% by 24 December. By 4 January he had signalled patience; the next move, in July 2019, was a cut.

2026: Warsh

Waller has floated a 50bp hike, the S&P 500 is down 11.6% and the Nasdaq 100 19.8%. The question is whether the Warsh Fed waits for markets to find their footing.

Source: Bloomberg, TopDown Charts, Federal Reserve, 13D Research, Data available as of November 20, 2026

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Hedge Funds Have Cut Hard. Leverage Elsewhere Is Untested

The Fed puts hedge fund leverage at its highest since 2013. Stock pickers have cut at the fastest pace since March 2020, but multi strategy books, retail margin and AI financing remain near records.

Already cut

43.3%
Goldman US long/short net leverage, a five year low (6 Nov)

–8.7pp
Weekly cut in gross leverage, the largest since March 2020; 206.3% by 16 Nov

2.9 to 1.79
Tech long/short ratio in Goldman's prime book, peak to 16 Nov

–10.7%
Morgan Stanley global long/short gross exposure since late June

Still elevated

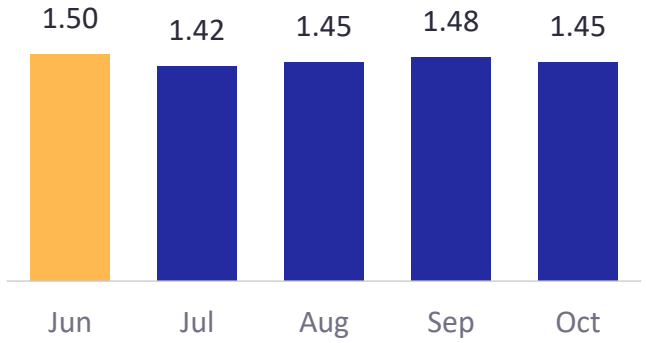
c.310%
Gross leverage across Goldman's whole prime book, near five year highs

2013
Hedge fund leverage is the highest since the Fed's data began (FSR, 13 Nov)

$680bn+
Debt issued for AI computing infrastructure, January to October 2026

$2.8tn
Bank credit lines to nonbank financials, a quarter of it to PE, BDCs and private credit

FINRA margin debt, 2026 ($tn)



Only 3.6% below June's record, and 4.39% of GDP against a 4.61% record. Retail has not delevered.

Why it matters. *In 1998, March 2020 and March 2023 the Fed moved once leveraged nonbanks came under strain. Stress moving from equities into credit is the signal to watch.*

Source: Bloomberg, Federal Reserve Financial Stability Report, Data available as of November 20, 2026

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Sentiment Near Capitulation

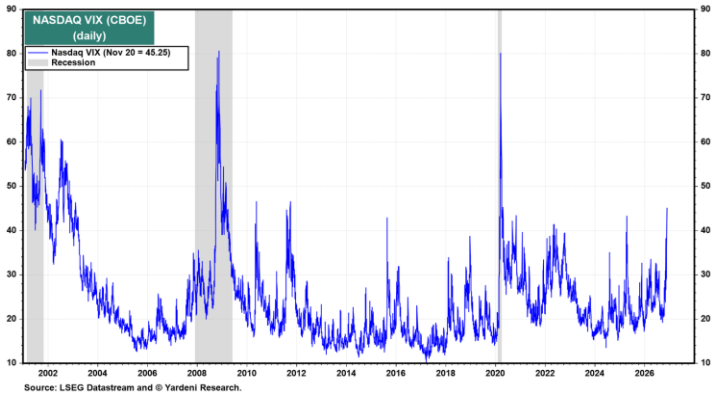
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Fear gauges have moved most of the way to capitulation

Implied volatility on the Nasdaq has more than doubled its calm market range, and survey sentiment has swung from euphoric to below its long run average within weeks.

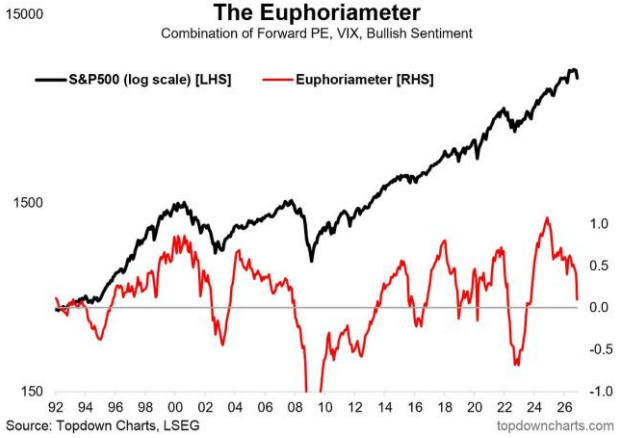
45.3

Nasdaq VIX on 20 November. The S&P 500 VIX reached 35.9.



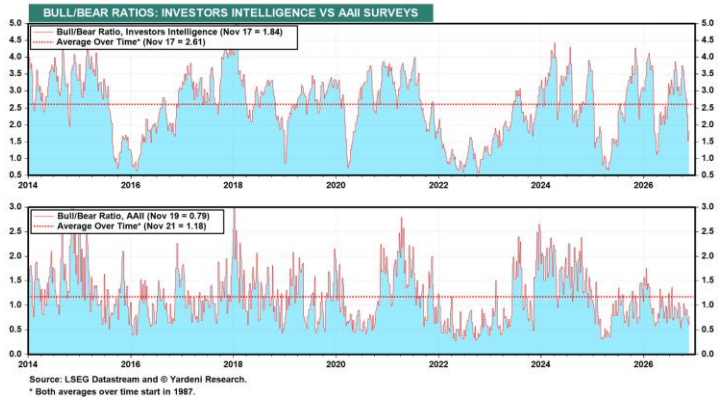
Neutral

Euphoriameter, from euphoric in October. It fell further in late 2018.



0.79

AAII bull/bear ratio vs a 1.18 average. Investors Intelligence: 1.84 vs 2.61.



Source: Yardeni Research; LSEG; CBOE; Investors Intelligence; AAII; Topdown Charts.

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Positioning has already rotated hard into defensives

Investors have moved as if a recession were the base case. The growth premium that built up through the AI cycle has been fully removed.

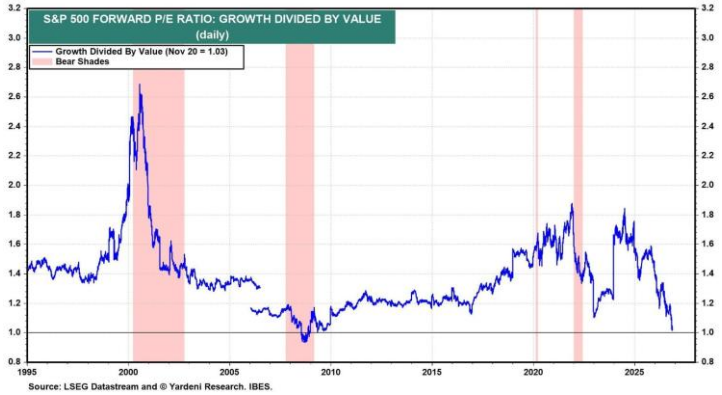
25 years

The biggest defensive rotation in 25 years, per Morgan Stanley.



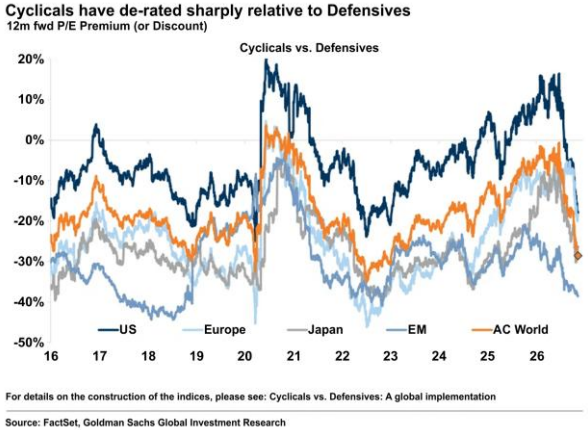
1.03x

Growth to value forward P/E, the lowest since the GFC. It peaked at 1.84x in July 2024.



2018 lows

The cyclicals discount to defensives is back at its 2018, 2020 and 2022 lows.



Source: Financial Times; Morgan Stanley; Barclays; Bloomberg; Yardeni Research; Goldman Sachs; FactSet; 13D Research.

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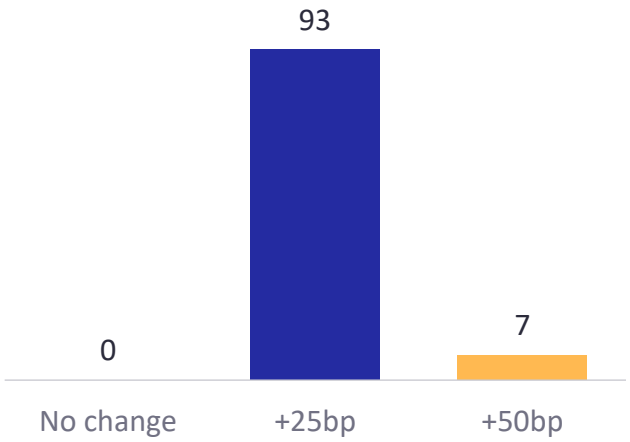
December Fed Expectations

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December's 25bps Hike Is Priced, 50bps "Maybe" Priced If It's the Final One, More Hikes Will Hurt Further

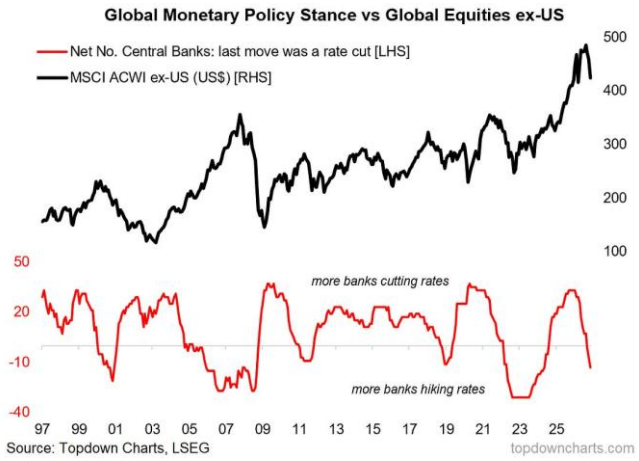
The FOMC meets on 8 and 9 December. The Fed raised rates by 25bp on 16 September, its first hike in three years, and the October minutes show almost all participants expect further increases.

December FOMC odds, CME FedWatch, 19 Nov (%)



Waller: 50bp should be considered; 25bp would put the Fed's credibility at risk.

Global policy has pivoted from cuts to hikes



Bonds disagree: the 10 year fell to 5.04% and inflation swaps eased as equities sold off.

What we are watching on 9 December

The dots. How many hikes the committee pencils in for 2027.

The language on markets. Any reference to tighter financial conditions doing the Fed's work.

Dissents. A dovish dissent would be the first sign of the 2015 and 2018 pattern.

Source: CME FedWatch, Federal Reserve, Yardeni research, CNBC, TopDown Charts, Data available as of November 20, 2026

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Scenarios: Recession (25%), Panic and Reversal (75%)

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Probabilities according to our view: Recession at 25% and a Panic That Reverses at 75%

Most of the concerns behind the selloff point to an AI build out that takes longer, rather than one that stops. A recession needs the Fed and the consumer to fail together.

75% Extreme panic that reverses

Demand holds. No data point yet confirms a demand break. Order books run into 2028 and 2029, much of it prepaid.

The build out stretches. 2027 capacity is permitted and more capex is funded from cash flow. China is c.5% of TSMC revenue and c.2% of Nvidia data center revenue.

The Fed eases off after December, as in 2016 and 2019.

Already priced: Nasdaq 100 PEG of 0.53x vs 1.33x at the 2022 trough. Yardeni sees the S&P 500 at 7,500 by year end and 8,500 to 9,000 by end 2027.

25% Fed driven recession

The Fed follows the 2% path, hiking through mid 2027 while all three legs of consumption are already falling.

AI financing seizes. Wider data center moratoria, and an Nvidia pullback UBS says could remove $50bn or more of financing.

Earnings follow multiples down. S&P 500 EPS growth slows to low single digits by 2Q27.

Illustration: flat 2027 EPS at $368 on 16.4x implies about 6,030 for the S&P 500, 13% below Friday's close.

Source: Yardeni Research, Company Fillings, UBS, Wells Fargo, 13D Research, Probabilities And Illustration Are Ionic Estimates,Data available as of November 20, 2026

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In the 75% Case We Hold; in the 25% Case We De-Risk, Then Rebuild Quickly

Positioning follows the scenario. In both, the turn comes when the Fed turns dovish, so the plan is set in advance rather than traded day to day.

75% Extreme panic that reverses



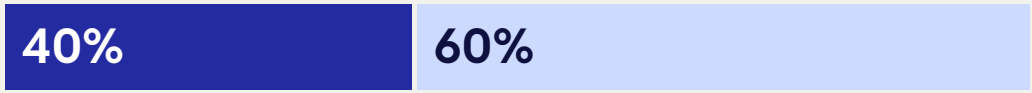
Equities 70%, commodities 15%, fixed income 15%

Holding at 70 / 15 / 15. The selloff is pricing a recession the data does not yet show.

Not trading the volatility. The biggest up days have come the day after the low, and they are impossible to time.

Rebuilding on any further drawdown, using cash flows and rebalancing rather than trying to call the bottom.

25% Fed driven recession



Equities 40%, cash and fixed income 60%

Equities at 40% only if recession signposts confirm: the Fed pencilling in hikes through 2027, a rising Sahm rule and wider credit spreads.

60% in cash and fixed income while the Fed is still hiking.

Re-risking quickly if the Fed blinks. The path back to 70 / 15 / 15 follows the pivot, not the data: in 2019 and 2023 the rally began around the policy turn.

Source: Allocations are model guidance for the Global Asset Allocation strategy, not individual advice.

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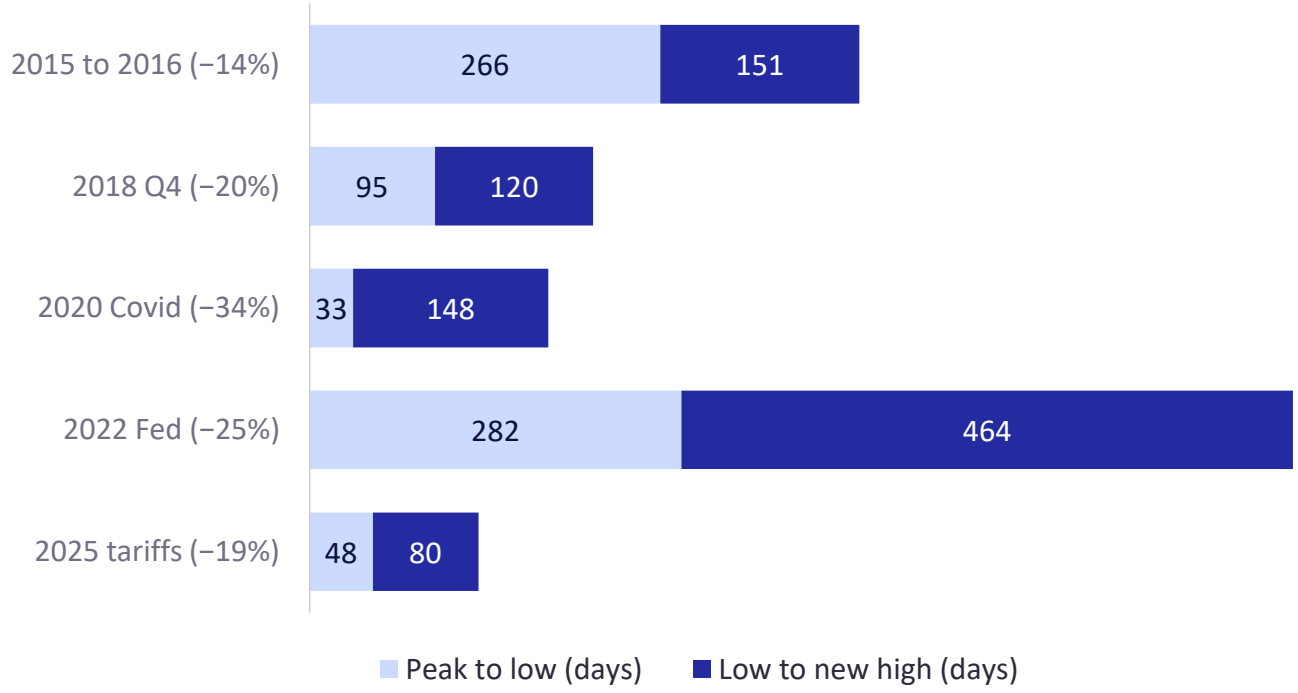
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Recent Cycles Have Been Short. The Recovery Can Arrive Before the All Clear

Outside the 2000 and 2008 recessions, the S&P 500 has regained its high within five months of the low in four of the last five corrections. Selling into weakness and waiting for confirmation has indicated per past trends towards buying back higher.

S&P 500: days from peak to low, and from low to a new high



Source: Bloomberg, Data available as of November 20, 2026

Recessions are the exception

1,694 days from the 2002 low to a new high after the dot com bust, and **1,480 days** after the 2009 low. That is the case the 25% scenario protects against.

Why bottom fishing does not work

The best day came the next session after the low:

+9.5% 9 Apr 2025, a day after the tariff low

+9.4% 24 Mar 2020, a day after the Covid low

+5.0% 26 Dec 2018, the session after the Q4 low

Waiting for confirmation of the bottom means missing them.

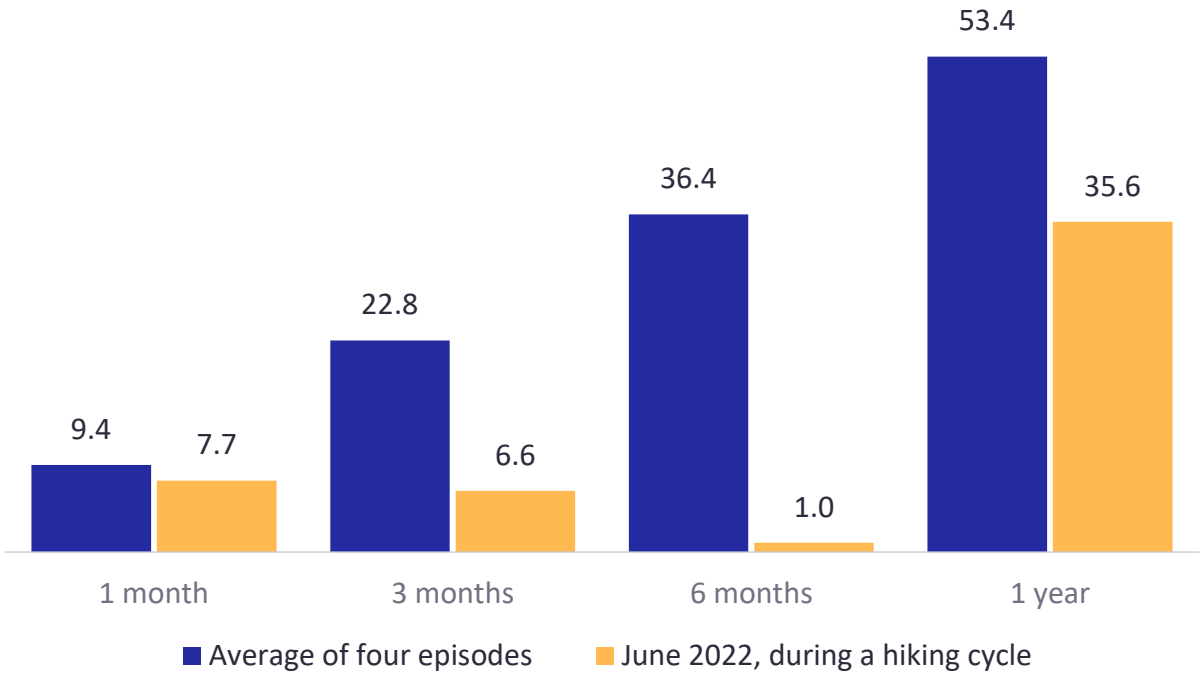
Disclaimer: Past performance is not indicative of future results.

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The Nasdaq Was Higher a Year After Each Selloff Since 2020

The one prior episode during a hiking cycle, June 2022, recovered more slowly. That is the path to watch if the Fed does not yield.



Signposts that would move our odds

Toward recession

Fed: dots point to hikes through 2027, with no dovish dissent

Consumer: Sahm rule rises from 0.00; pending home sales keep falling

AI: capex guidance is cut, or GPU rental prices keep falling

Credit: CCC yields rise past 17.8%; CoreWeave spreads widen

Toward recovery

Fed: guidance ties further hikes to financial conditions

AI: order books and prepayments reaffirmed on Q4 calls

Breadth: equal weight indices hold their 200 day averages

Source: Bloomberg, Data available as of November 20, 2026

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Gold Is Being Sold for Liquidity, but It Has Turned Before the Fed

Gold is down about 35% from its January record of $5,417 to $3,538. Higher real yields, a firm dollar and forced selling explain the fall. None of these changes the fiscal case.

−35%

Gold from its January 2026 record to 20 November

2.88%

10 year TIPS yield, about 100bp higher than a year ago

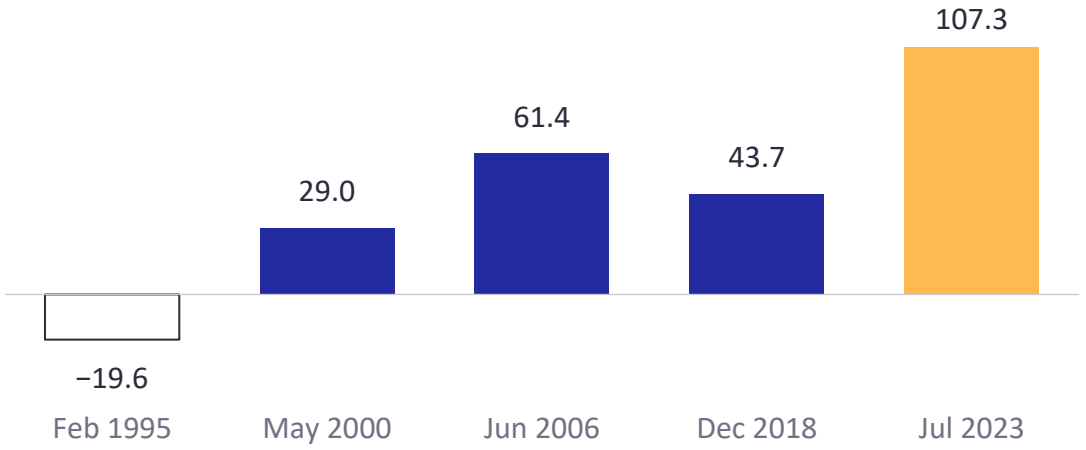
0.46

52 week correlation with US equities, against 0.19 over five years

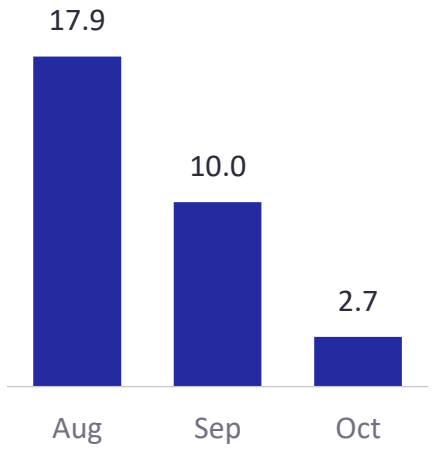
321t

Central bank buying in Q3 2026, up 42% year on year

Gold return in the three years after the Fed's final hike (%)



Gold ETF inflows, 2026 ($bn)



Gold leads the turn. In 2018 and 2023 most of the rally came before the first cut.

The 2023 caveat. Gold fell about 8% after the final hike before its rally began.

Source: World Gold Council, FRED, Congressional Budget Office, Bloomberg, Data available as of November 20, 2026

Disclaimer: Past performance is not indicative of future results.

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Our Gold Position: Rebuilding on Weakness, Adding on Every 10% Fall

Near term weakness is likely while the Fed hikes. Fiscal strain, central bank buying and a Fed that cannot hike as far as its target requires are why we are rebuilding the position into weakness.

Rebuilding toward previous target weight

Entry. We are rebuilding at about $3,538 and adding incrementally on every 10% fall.

Support. $3,400 is critical support, per Dr Ed Yardeni.

Target. Yardeni's one-year target is $5,500, about 55% above today.

Gold has beaten equities and long Treasuries over 3 and 5 years (since our call: 5 Sep 2024)

Asset	1 year	2Y CAGR	3Y CAGR	5Y CAGR	Since our call
Gold	−13.2%	15.5%	21.4%	13.9%	40.6%
S&P 500 TRI (USD)	6.9%	9.4%	16.5%	9.6%	29.0%
Nifty 50 TRI (USD)	−4.8%	1.1%	6.8%	4.3%	−4.7%
TLT (US long Treasuries)	−4.4%	−0.7%	0.7%	−8.0%	−10.0%

Near term headwinds

Real yields up about 100bp in a year, with more Fed hikes expected into early 2027.

ETF inflows slowed from $17.9bn in August to $2.7bn in October.

Long term support

Central banks bought 675t in nine months; China has bought for 23 straight months.

Net interest above $1 trillion leaves little room for the 6.75% Apollo path.

Source: World Gold Council, Yardeni Research, Bloomberg, Data Available as of November 20, 2026 | Past performance is no guide to future returns

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How Our Calls Fared?

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Our Calls

Staying cautious until April 2025 sidestepped a 7.7% fall, and Nifty Metals is up 22% since our November 2025 call.

Asset class	Stance	From	To	Phase	Return (USD)	Return (INR)	Outcome
Domestic Equity	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**			**0.3%**	
	Cautious – mid-to-late bull run, favour large caps + defensives	05-Sep-24	05-Dec-24	Superseded		(2.0%)	Worked
	Cautious – staggered addition, accelerate on correction	05-Dec-24	05-Feb-25	Superseded		(6.4%)	Worked
	Cautious – continue staggered addition (50% now), accelerate on 5% correction	05-Feb-25	07-Apr-25	Superseded		(7.7%)	Worked
	Positive – deploy 100% upfront	06-Nov-25	05-Mar-26	Superseded		(3.5%)	**Didn't work**
	Changed Domestic: Global mix cut to 70:30 from 75:25	05-May-26	06-Jul-26	Superseded		2.7%	Worked
	Increased – +10% (54% from 49% of the portfolio)	06-Jul-26	17-Nov-26	**Current**		1.7%	Worked
Large Cap	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**			**1.0%**	
	Overweight vs SMIDs	05-Sep-24	07-Jul-25	Superseded		1.3%	Worked
	Slight underweight (60%)	06-Jul-26	05-Nov-26	Superseded		0.4%	**Didn't work**
	Overweight (70%)	05-Nov-26	17-Nov-26	**Current**		3.5%	Worked
SMIDs	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**			**0.4%**	
	Underweight vs large caps	05-Sep-24	07-Jul-25	Superseded		(1.7%)	Worked
	Slight overweight (40%)	06-Jul-26	05-Nov-26	Superseded		(3.0%)	**Didn't work**
	Underweight (30%)	05-Nov-26	17-Nov-26	**Current**		1.5%	Worked
Nifty Metals	**Whole period (since first call)**	**06-Nov-25**	**17-Nov-26**	**Current**		**21.9%**	**Worked**
Nifty Financials	**Whole period (since first call)**	**06-Jul-26**	**17-Nov-26**	**Current**		**4.4%**	**Worked**

Source: Bloomberg, Data available as of November 20, 2026 | Past Performance Is No Guide To Future Returns

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Our Calls

Cutting EM to 30% in early October got us ahead of the selloff, with Korea down 33% and Taiwan down 22% since.

Asset class	Stance	From	To	Phase	Return (USD)	Return (INR)	Outcome
Global Equity	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**		**32.8%**	**47.8%**	
	Changed Domestic: Global mix cut to 70:30 from 75:25	05-May-26	06-Jul-26	Superseded	4.1%	4.2%	Worked
	Held – 21% of portfolio (~28% of equity after domestic top-up)	06-Jul-26	17-Nov-26	Superseded	(4.3%)	(6.3%)	**Didn't work**
US	**Whole period (since first call) anchor position**	**05-Sep-24**	**17-Nov-26**		**33.5%**	**48.6%**	
China	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**		**20.0%**	**33.5%**	
	Overweight – tactical	05-Sep-24	05-May-25	Superseded	29.7%	30.1%	Worked
	Reduced – EM cut to 30%	05-Oct-26	17-Nov-26	**Current**	(6.5%)	(9.3%)	Worked
Korea	**Whole period (since first call)**	**05-Aug-25**	**17-Nov-26**		**87.6%**	**99.7%**	
	Positive – modest valuations	05-Aug-25	06-Apr-26	Superseded	96.0%	107.7%	Worked
	Positive – AI leverage	05-May-26	05-Oct-26	Superseded	7.6%	8.7%	Worked
	Reduced – EM cut to 30%	05-Oct-26	17-Nov-26	**Current**	(31.3%)	(33.3%)	Worked
Taiwan	**Whole period (since first call)**	**05-Jan-26**	**17-Nov-26**		**36.1%**	**40.9%**	
	Positive – EM basket	05-Jan-26	05-Oct-26	Superseded	68.7%	80.0%	Worked
	Reduced – EM cut to 30%	05-Oct-26	17-Nov-26	**Current**	(19.3%)	(21.7%)	Worked
Gold	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**		**53.0%**	**70.2%**	
	Positive	05-Sep-24	06-Oct-25	Superseded	57.4%	66.4%	Worked
	Cautious positive – stagger	06-Oct-25	05-Jan-26	Superseded	12.3%	14.2%	Worked
	Positive – 75–85% of PM	05-Jan-26	05-Aug-26	Superseded	(4.5%)	0.6%	Worked
	Incrementally more positive than silver-100% of commodities	05-Aug-26	17-Nov-26	**Current**	(9.4%)	(10.9%)	Worked
Silver	**Whole period (since first call)**	**05-Sep-24**	**17-Nov-26**		**64.5%**	**83.1%**	
	Positive – to beat gold	05-Sep-24	06-Nov-25	Superseded	66.7%	75.9%	Worked
	Reduced – partial exit (15% of PM)	06-Nov-25	05-Dec-25	Superseded	21.5%	23.3%	**Didn't work**
	Neutral to Positive	05-Dec-25	05-Aug-26	Superseded	6.4%	12.4%	Worked
	Exit – not held	05-Aug-26	17-Nov-26	**Current**	(23.6%)	(24.9%)	Worked

Source: Bloomberg, Data available as of November 20, 2026 | Past Performance Is No Guide To Future Returns

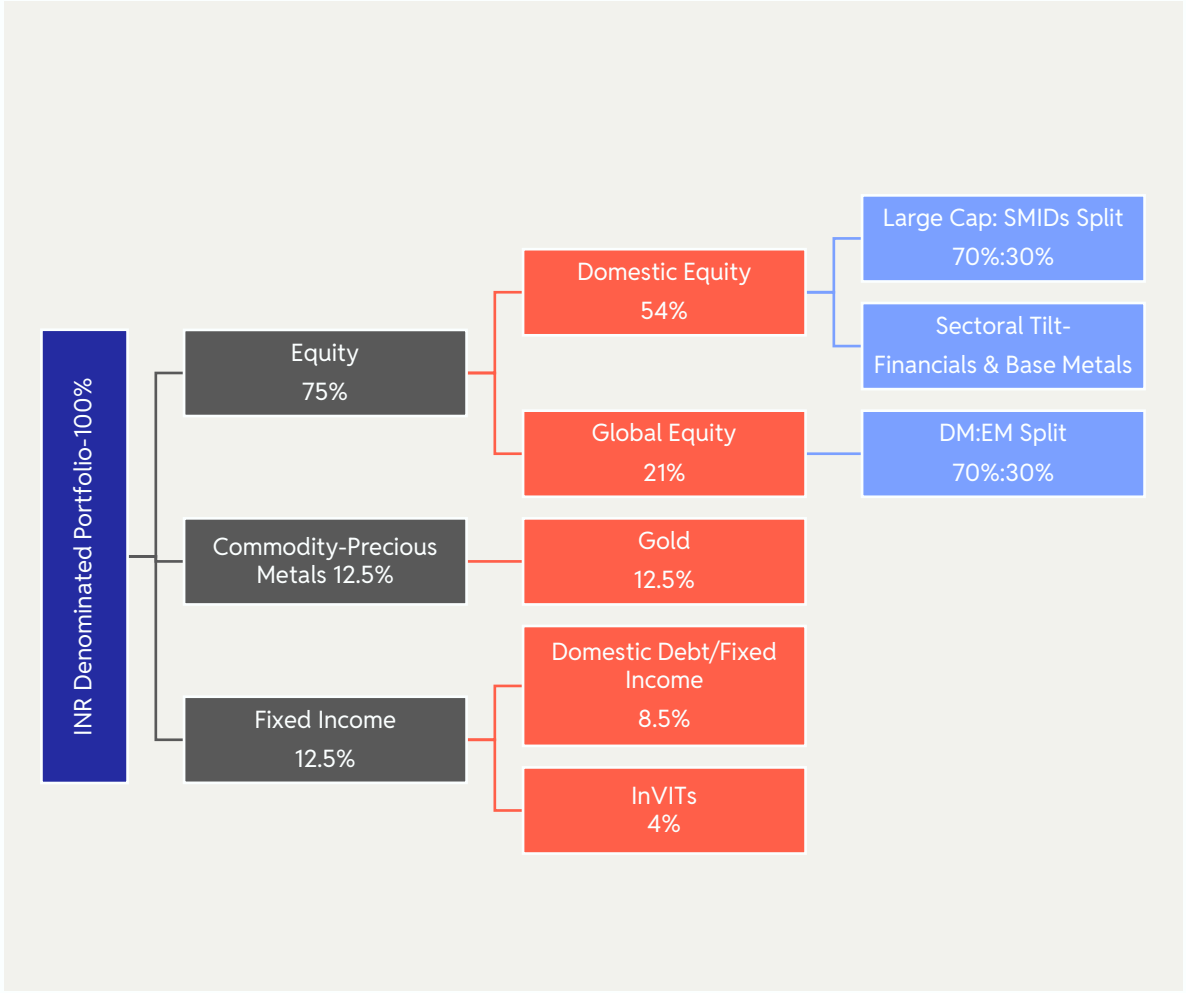
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Asset Allocation Strategy

Asset Allocation Strategy (For Fresh Allocation)

INR Denominated Portfolio



INR + USD Denominated Portfolio



* We prefer investing in gold in USD given it avoids the domestic gold import duty premium (currently 15%) that INR gold carries, along with deeper global liquidity and lower exposure to domestic policy volatility.

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