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INFORMED INVESTORS, SMART CHOICES



AI EVERYWHERE: GROWTH STORY OR BUBBLE?

Artificial Intelligence (AI) has become one of the most powerful and widely

ISSUE - DECEMBER 2025

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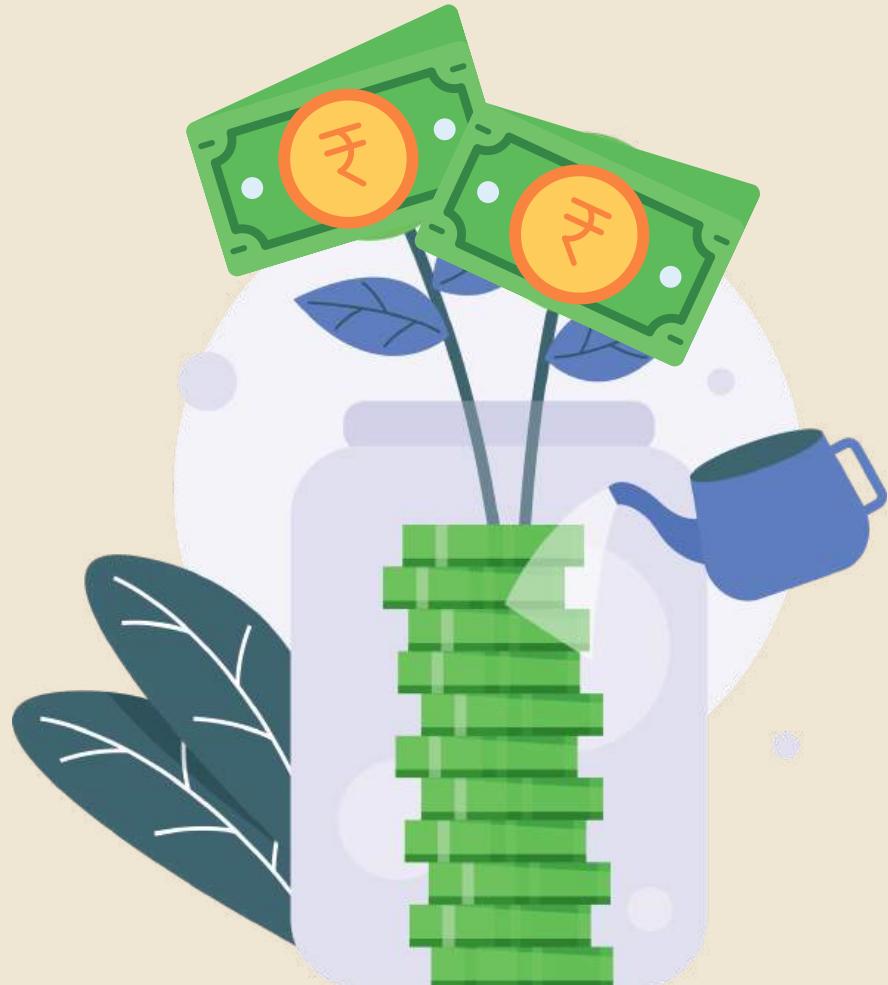
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Mr. Ishu explains Gold Revaluation: A Quiet Financial Reset

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Mr. Ved Prakash Shamra explains NRI KYC: Your First Step to Indian Mutual Funds

Dr. Neha Goyal

Dr. Neha explains Rupee Under Pressure

Mr. Sagar Maini

He's Vice President - explains Don't Put All Your Money in One Basket

Mr. Himanshu Singh Dhanik

He's Product Head - explains AI Everywhere: Growth Story or Bubble?



HAPPY
New Year
2026

Let's welcome this year with open hearts and a spirit full of hope and dreams. A year of disciplined growth, smart investments, market resilience, and long-term financial success.

Note from Editor



Dear Readers,

Money, much like life, rarely moves in a straight line. Some days it grows quietly with patience, while on others it tests our confidence with sudden twists. For most people, the real challenge is not chasing the highest return, but finding a steady path that feels reassuring even when markets turn unpredictable. This is where simple habits and balanced thinking matter more than bold predictions.

For many households, investing through a mutual fund SIP has become a familiar routine—almost like paying a bill to one's future self. Small, regular investments may not look exciting at first, but over time they build strength through discipline and the power of compounding. Alongside this, spreading money across different assets such as equity, debt, gold, and others has started to feel less like an expert strategy and more like common sense. When one asset slows down, another often helps steady the portfolio.

The renewed shine in gold and silver tells its own story. Whenever uncertainty rises—whether from inflation worries, global tensions, or economic slowdowns—investors naturally turn to assets that offer comfort and stability.

Currency movements add another subtle layer. A weakening rupee against other Asian currencies may seem distant, but it quietly affects fuel prices, imports, and investment flows, reminding us how closely personal finances are tied to global events.

At its heart, this is a story about balance, patience, and awareness. Wealth is rarely built overnight; it is shaped slowly through informed choices, calm behaviour, and the courage to stay invested through changing times.

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For Disclaimer

CEO
mNivesh

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Gold Revaluation: A Quiet Financial Reset



Mr. Ishu Mavar

Relationship Manager

Gold has always been seen as a symbol of safety and trust. For centuries, countries have relied on gold to back their currencies and strengthen confidence in their financial systems. In recent times, discussions around gold revaluation by the United States have gained attention. While no official announcement has been made, the idea itself raises important questions about global finance, the US economy, and the future of money.

Currently, the US officially values its gold reserves at an old price fixed decades ago, which is far lower than today's market price of gold. If the US decides to revalue its gold reserves at current prices, the value of these reserves would increase sharply on paper. This would instantly strengthen the US government's balance sheet without printing new money or raising taxes. Simply put, the same amount of gold would suddenly be worth much more.

One major reason behind such discussions is the growing pressure on the US financial system. The US has very high government debt, rising interest costs, and frequent bu



-dget deficits. Revaluing gold could act as a financial cushion, improving confidence in the dollar and giving the government more flexibility. It would also signal that gold still plays an important role in the global monetary system, despite the dominance of paper currency.

The impact of such a move would not be limited to the US alone. A gold revaluation could push global gold prices higher, benefiting countries and investors holding large gold reserves. Central banks across the world, including those of emerging economies, may feel encouraged to increase their go-

ld holdings. In conclusion, while gold revaluation by the US remains a topic of discussion rather than policy, it highlights a shifting global mindset. In uncertain economic times, gold continues to act as a source of confidence. Whether or not revaluation happens, gold's importance in the world economy is clearly far from over.

“ Gold revaluation could quietly strengthen the US balance sheet, influence global gold prices, and reshape confidence in currencies, highlighting gold's enduring role amid rising debt and financial uncertainty. **”**

Don't Put All Your Money in One Basket



Mr. Sagar Maini
Vice president

Asset allocation is one of the most important pillars of building a strong and resilient mutual fund portfolio. In easy words, asset allocation means not putting all your money in one place. Instead of investing only in shares or only in fixed deposits, you spread your money across different options like equity, debt, gold, and silver. This balance helps your investments grow steadily while protecting you during difficult market phases.

Equity mutual funds are usually the main growth engine of a portfolio. They invest in company shares and, over time, can create good wealth, especially when the economy is doing well. But equity markets can be unpredictable. Prices can fall sharply during global tensions, economic slowdowns, or sudden bad news. This is why debt mutual funds are important. Debt funds invest in bonds and similar instruments and offer stability and regular income. They may not give very high returns, but they help reduce stress when stock markets are volatile.

Gold and silver also play a special role in a portfolio. Gold is often seen as a safe option during uncertain



times. When inflation rises or global risks increase, gold usually holds its value well. Silver, on the other hand, has both investment and industrial demand, which makes its prices move faster than gold at times. Recently, both gold and silver have seen strong price rallies due to global uncertainty and high demand.

times. When inflation rises or global risks increase, gold usually holds its value well. Silver, on the other hand, has both investment and industrial demand, which makes its prices move faster than gold at times. Recently, both gold and silver have seen strong price rallies due to global uncertainty and high demand.

However, investors should be careful at the current levels of gold and

silver. Prices are already quite high after a sharp rally, and investing heavily at such levels may increase risk in the short term. Instead of rushing in, it may be wiser to add exposure slowly or rebalance existing investments. In the end, smart asset allocation is about balance, patience, and staying focused on long-term goals rather than short-term market excitement.

“ Asset allocation spreads investments across equity, debt, and precious metals to balance growth and stability, reduce risk during market volatility, and support disciplined, long-term wealth creation. ”

AI Everywhere: Growth Story or Bubble?



Mr. Himanshu Singh Dhanik

Product Head

Artificial Intelligence (AI) has become one of the most powerful and widely discussed technologies of recent times. It is changing how people work, how businesses operate, and even how everyday decisions are made. From AI tools that can write emails, create designs, and answer questions, to systems that help predict customer behaviour or improve healthcare outcomes, AI is slowly entering daily life. With such rapid growth, excitement around AI is very high. At the same time, an important question is being raised: Are we seeing an AI bubble? And if so, what could its impact globally?

Globally, the AI boom is being driven by large technology companies like Nvidia, Microsoft, Google, Meta, and Amazon. Nvidia plays a key role because it makes the advanced chips required to run AI systems. Due to massive demand for these chips, the company's value has risen sharply. Across the world, businesses are investing huge amounts of money in AI research, data centres, and digital infrastructure. Governments and startups are also pushing hard into AI, hoping it will bring faster

growth, better productivity, and global leadership. This level of excitement reminds many of earlier phases like the dot-com era or the cryptocurrency boom, where expectations moved faster than real results.

Today, many AI-related companies are priced very high, largely based on what people believe AI can achieve in the future. But AI is not just an idea—it is already being used in real ways. Companies are using AI to reduce costs, speed up work, improve supply chains, and offer better customer service. In healthcare, AI helps doctors

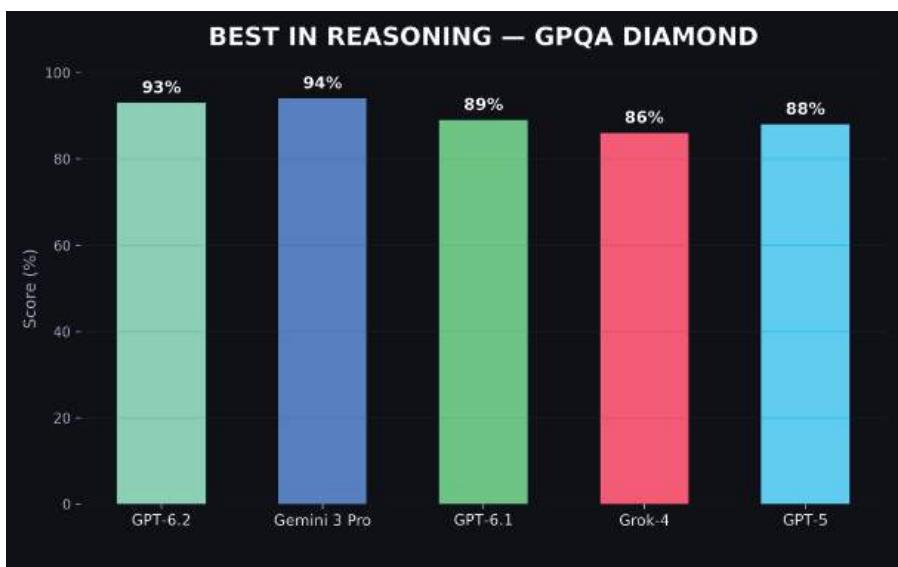
detect diseases earlier. In education, it supports personalised learning. In manufacturing, it improves quality and reduces waste. Because of these real uses, even if the excitement cools down, AI itself is likely to stay and grow.

In India, AI adoption is still at an early stage but growing fast. Government programs like the IndiaAI Mission focus on building digital infrastructure, supporting research, and developing skilled talent. Indian companies, especially in IT services, telecom, and data centres, are increasingly using AI to improve efficiency and



stay competitive globally. At the same time, smaller businesses and startups are also adopting AI tools to automate tasks and improve productivity. However, rising expectations without matching results could lead to disappointment and short-term corrections in both business performance and investments.

Beyond markets and businesses, AI also has a deep social impact. It is changing job roles, increasing demand for new skills, and raising concerns about job displacement in certain sectors. While AI can improve productivity, it also creates the need for reskilling and responsible use. Issues like data privacy, ethical use, and over-dependence on technology are becoming more important as AI spreads across society.



In conclusion, AI is a powerful technology with the ability to reshape economies, industries, and everyday life. While signs of over-excitement and unrealistic expectations are visible, AI's long-term value remains strong. The key is to balance optimism with caution—using AI responsibly, focusing on real benefits rather than hype, and preparing society and businesses for change. The AI journey promises great rewards, but it will also require patience, adaptability, and thoughtful decision-making along the way.



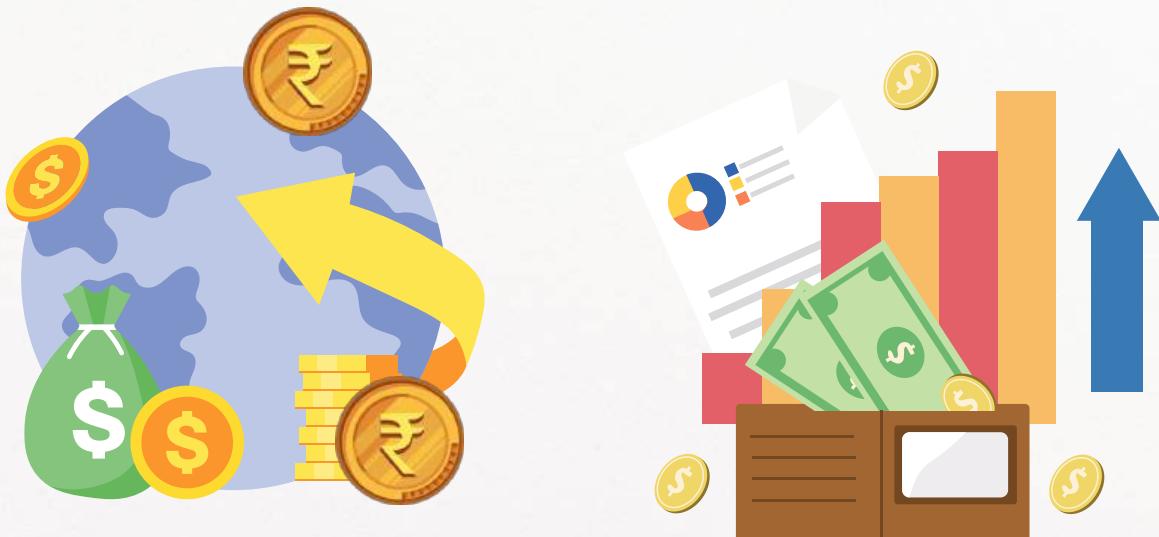
DSP Gift City: Your Gateway to Global Investing

Why DSP Gift City?

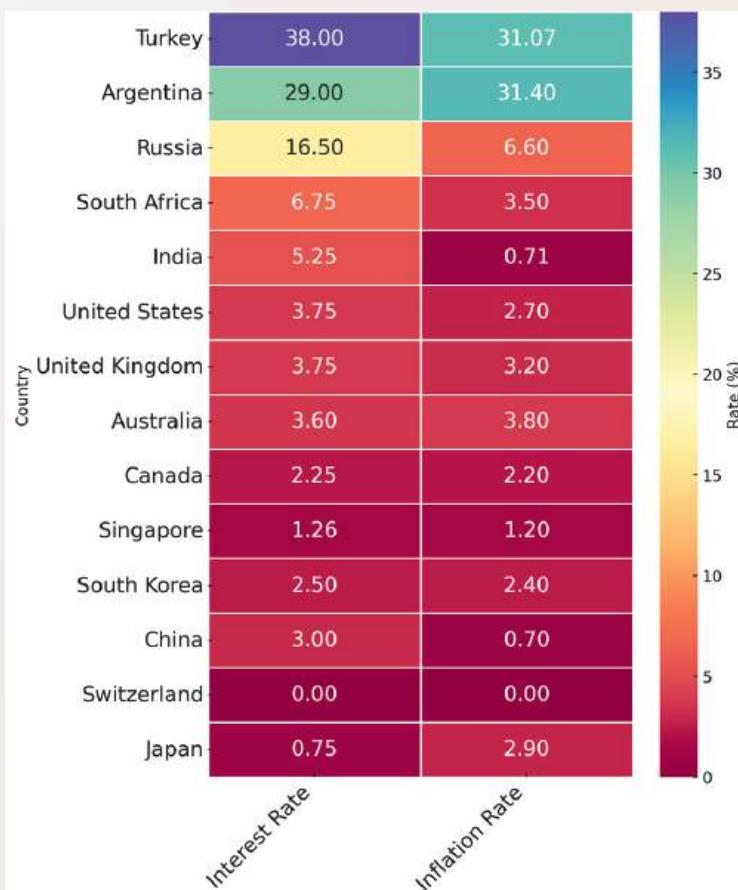
GIFT City (India's International Financial Services Centre) opens doors for Indian investors to access global markets in a simple, regulated, and tax-efficient way. With DSP Investment Managers' expertise, you can now diversify your wealth beyond borders.

Key Benefits

- 🚀 First-of-its-kind: DSP launches India's first retail offshore fund from GIFT City – DSP Global Equity Fund.
- 🌐 Global Reach: Invest in top markets – US, Europe, Japan, Korea, and Asia – via GIFT City.
- 💰 Minimum Investment: Start with just \$5,000 (~₹4.3 lakh).
- 📈 Fund Type: A concentrated, actively managed equity fund targeting long-term returns in dollar terms.
- 🛡️ Regulatory Backing: Structured under Fund Management Entity (FME) license in GIFT City.
- 🌐 LRS Eligible: Investors can remit up to \$250,000/year abroad under the Liberalised Remittance Scheme (LRS).
- 💸 Affordable Fees: 1.75–2% , keeping investor returns in mind.

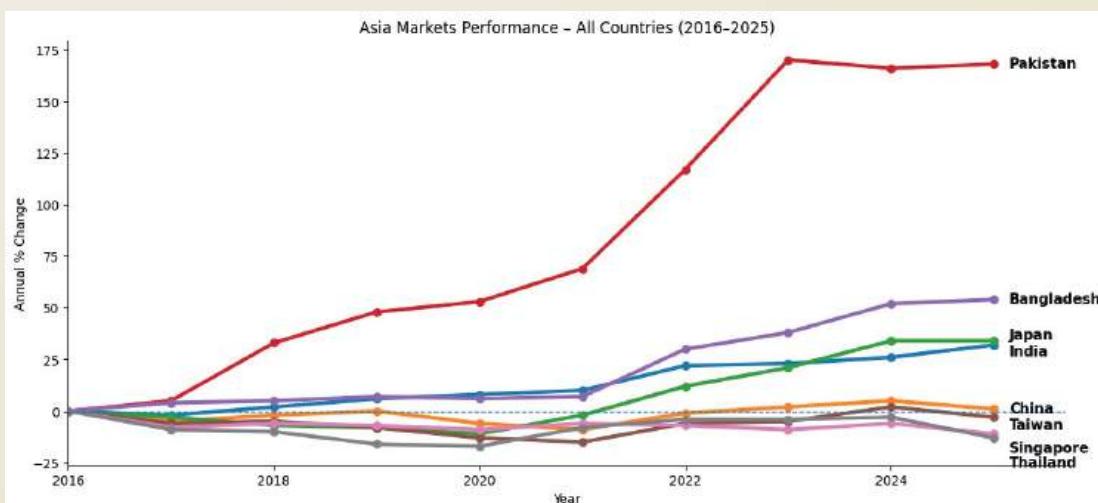


Inflation Rate and Interest Rate By Country



Source :- Trading economics, Data as on 19th December 2025

Fiscal Deficit (as a % of GDP) over years



This chart shows Asian currencies depreciation against US Dollar as compared to year 2016. A rising line means the currency has weakened against the dollar, while flatter or lower movement shows relative stability—with currencies like Pakistan and Bangladesh seeing sharp depreciation, and India and Japan weakening more gradually.

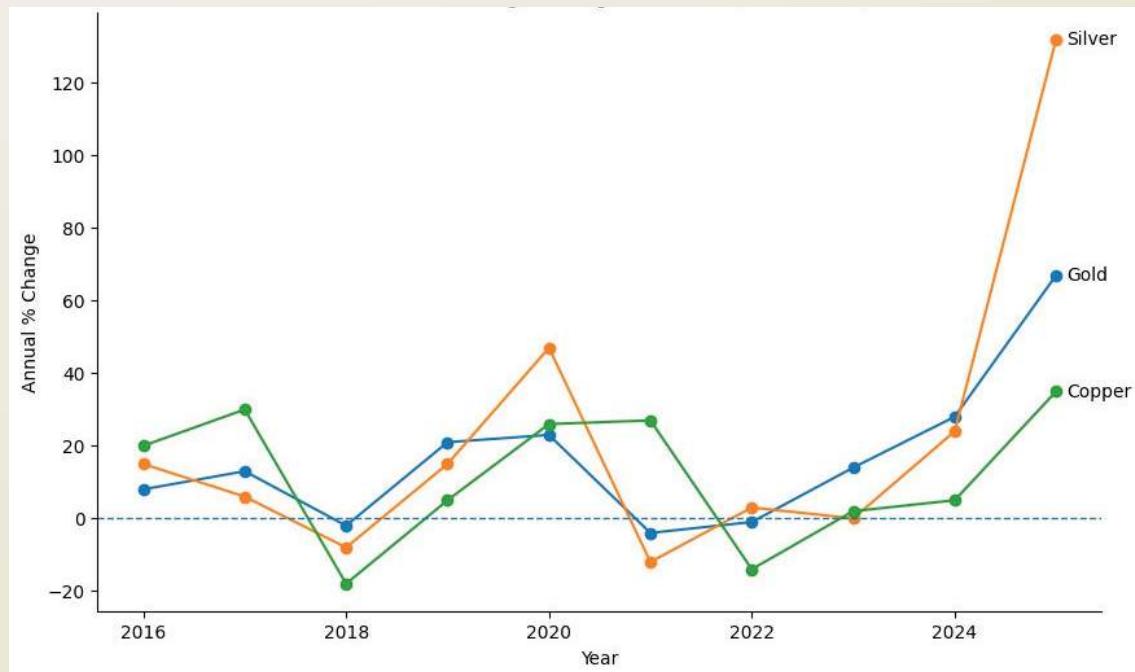
Source :- Trading economics, Data as on 20th December 2025

Choosing the right Mutual Fund category

Security	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Focused Fund	-1.10	-4.60	-7.25	6.47	2.75	3.66	3.47	-2.07	-1.73	0.91	3.76	0.73
	-0.17	-5.84	-8.35	7.55	2.66	4.38	4.01	-2.47	-1.76	0.94	3.91	0.78
	-0.42	-5.71	-7.98	6.70	2.69	3.83	3.74	-2.08	-1.54	0.88	3.60	0.63
	-1.50	-2.88	-6.73	6.74	2.94	2.22	3.38	-2.38	-1.38	0.75	3.81	1.30
	1.00	-7.88	-9.86	7.64	2.66	5.92	4.74	-2.11	-1.60	0.54	4.02	0.55
	-0.06	-6.44	-8.77	7.07	2.40	5.05	3.75	-1.80	-1.75	0.72	3.88	0.29
	-0.01	-9.25	-11.78	7.67	2.01	8.20	4.25	-1.22	-2.98	0.71	3.76	-1.76
	0.57	0.56	0.51	0.63	0.56	0.51	0.50	0.46	0.42	0.47	0.45	0.42
	0.52	0.62	0.37	1.28	1.52	1.09	0.05	0.60	-0.14	0.66	0.75	0.52
	0.46	0.66	1.06	1.71	1.97	0.96	0.34	0.63	0.16	0.78	0.68	0.57
	0.53	0.62	0.31	1.29	1.41	1.08	-0.01	0.56	-0.12	0.63	0.75	0.50
	0.59	0.63	0.44	0.65	0.69	0.35	0.53	0.49	0.38	0.34	0.48	0.51
Balanced Advantage	-0.37	-2.34	-4.26	4.30	2.79	2.03	2.05	-1.05	-1.15	0.67	2.68	0.79
Multi Asset Allocation	-0.59	-1.19	-3.51	4.44	2.64	2.36	2.23	-0.50	-0.25	2.99	2.99	1.60

Source :- Ngen Market, Data as on 19th December 2025

Annual Percentage Change in Gold, Silver and Copper



This chart shows annual percentage change in prices of Gold, Silver and Copper as compared to previous year. Silver is the most volatile, showing sharp rises and falls, while gold remains relatively more stable. In recent years, all three metals—especially silver and gold—have seen strong gains, indicating renewed investor interest.

Source :- Trading view, Data as on 22nd December 2025

Domestic News

BREAKING NEWS

- Punjab National Bank reported a borrowing fraud of approximately 2,434 crore to the RBI, connected to SREI Equipment Finance Ltd and SREI Infrastructure Finance Ltd. (26 dec, 2025)
- A major step has been taken by both India and New Zealand for strengthening the economic relationship between the two nations and moving towards a Free Trade Agreement (FTA), which will help both nations by generating jobs, increasing income, and opening trade avenues. (29 Dec)
- Engineering goods exports top (US\$ 11 billion) in November, shipments to US and EU record a sharp increase (29 Dec)
- RBI announces measures to infuse US\$ 22.30 billion of liquidity into banking system (26 Dec)
- According to a report, India's real estate sector recorded an unprecedented Rs. 94,120 crore (US\$ 10.4 billion) in institutional investments in 2025, marking the highest annual inflow into the sector to date. (dec 23)

Global News

- In response to a US-Taiwan arms deal, China imposed sanctions on 20 US defense companies and 10 executives, citing the Anti-Foreign Sanctions Law. (27 dec, 2025)
- The Federal Reserve cut the federal funds rate by 25 bps to a range of 3.5%-3.75% in its December 2025 meeting (11 Dec)
- Thailand and Cambodia have agreed to an immediate ceasefire after weeks of renewed fighting along their shared border that has killed dozens and displaced more than half a million people. (dec 27)
- Silver smashed through \$80 an ounce to an all-time high, extending a breakneck end-of-year rally powered by speculative trades and a persistent mismatch between supply and demand. (dec 29)
- Japan's central bank has raised its main interest rate to 0.75% to the highest level in 30 years as the country faces a cost-of-living squeeze. (19 Dec)

Unlisted Security



NSE

₹ 1973



NCDEX

Pragati ka Solid Exchange

₹ 475

OYO

₹ 27

X MSE

METROPOLITAN STOCK EXCHANGE

₹ 3.5

YEAR IN MNIVESH



MYTH BUSTING

Myth: Mutual Funds Are Only for Wealthy Investors

Fact: Mutual funds are accessible to investors of all sizes. Many funds have low minimum investment requirements, and you can start investing with as little as a few hundred dollars.

Myth: You need to start earning to start investing

Fact: You don't need to wait until you're earning a salary to start investing. You can begin a SIP with as little as ₹100, which you can easily save from your pocket money.

Myth: You need a Demat account to invest in mutual funds.

Fact: A Demat account is not required to invest in mutual funds. It is only necessary for trading Exchange Traded Funds (ETFs) electronically. For other investment options, such as closed-ended schemes like Fixed Maturity Plans (FMPs), investors can choose to hold their units either electronically through a Demat account or in the traditional physical account statement format.

Myth: Mutual funds always lose money during market downturns.

Fact: While mutual funds can be affected by market declines, many funds are diversified, and some are specifically designed to protect against or benefit from bearish market conditions, like bond or hedge funds.

Myth: The exit load will no longer apply to the entire investment once the specified holding period is complete.

Fact: Exit load applies only to the portion of the investment that hasn't met the holding period. The part that meets the period is exempt from the exit load.

Quantum Mechanics: A New Edge in Finance



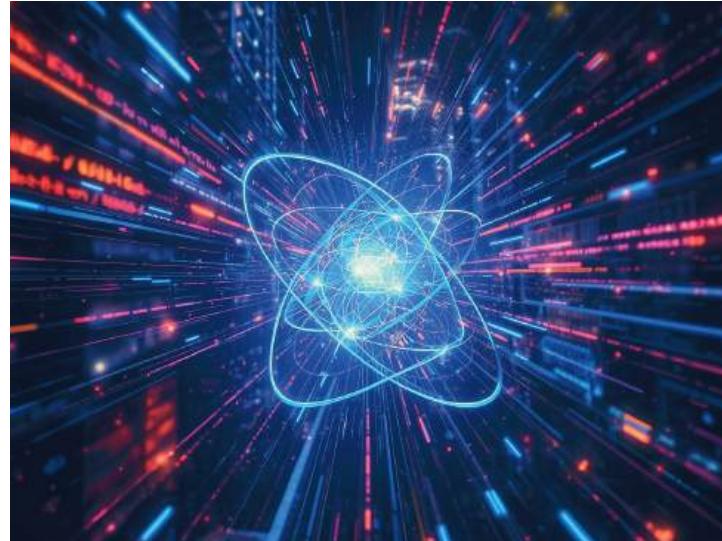
Mr. Himanshu Singh Dhanik

Product Head

Quantum mechanics is a branch of physics that studies the behavior of matter and energy at extremely small scales, such as atoms and subatomic particles. Unlike classical physics, which follows predictable rules, quantum mechanics is based on probabilities, uncertainty, and complex interactions. Concepts like superposition (where particles exist in multiple states at once) and entanglement (where particles remain connected regardless of distance) form the foundation of this science. While it originated in physics, quantum mechanics is now influencing fields far beyond laboratories.

One of the most promising applications of quantum mechanics in finance comes through quantum computing. Traditional computers process information in bits that are either 0 or 1. Quantum computers use quantum bits, or qubits, which can exist in multiple states simultaneously. This allows them to process vast amounts of data and complex calculations much faster than classical computers.

In financial markets, this capability can be extremely valuable. Quantum



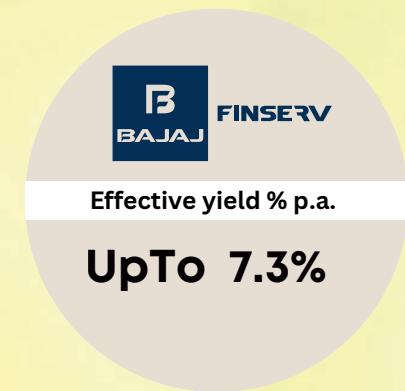
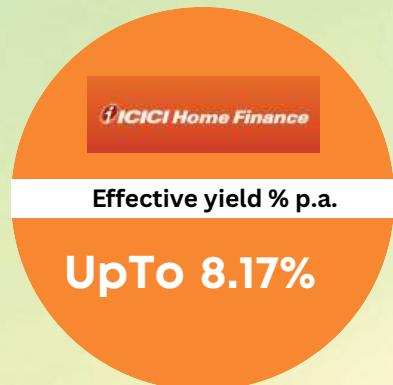
computing can improve portfolio optimization by evaluating millions of possible asset combinations at once, helping investors balance risk and return more efficiently. It can also enhance risk management by quickly simulating different market scenarios and stress-testing portfolios against extreme events. Additionally, quantum algorithms may improve fraud detection, high-frequency trading strategies, and pricing of complex financial derivatives.

Quantum mechanics can also help in analyzing market behavior, which is often uncertain and influenced by countless variables. Probabilistic models inspired by quantum theory may better capture market dynamics than traditional linear models.

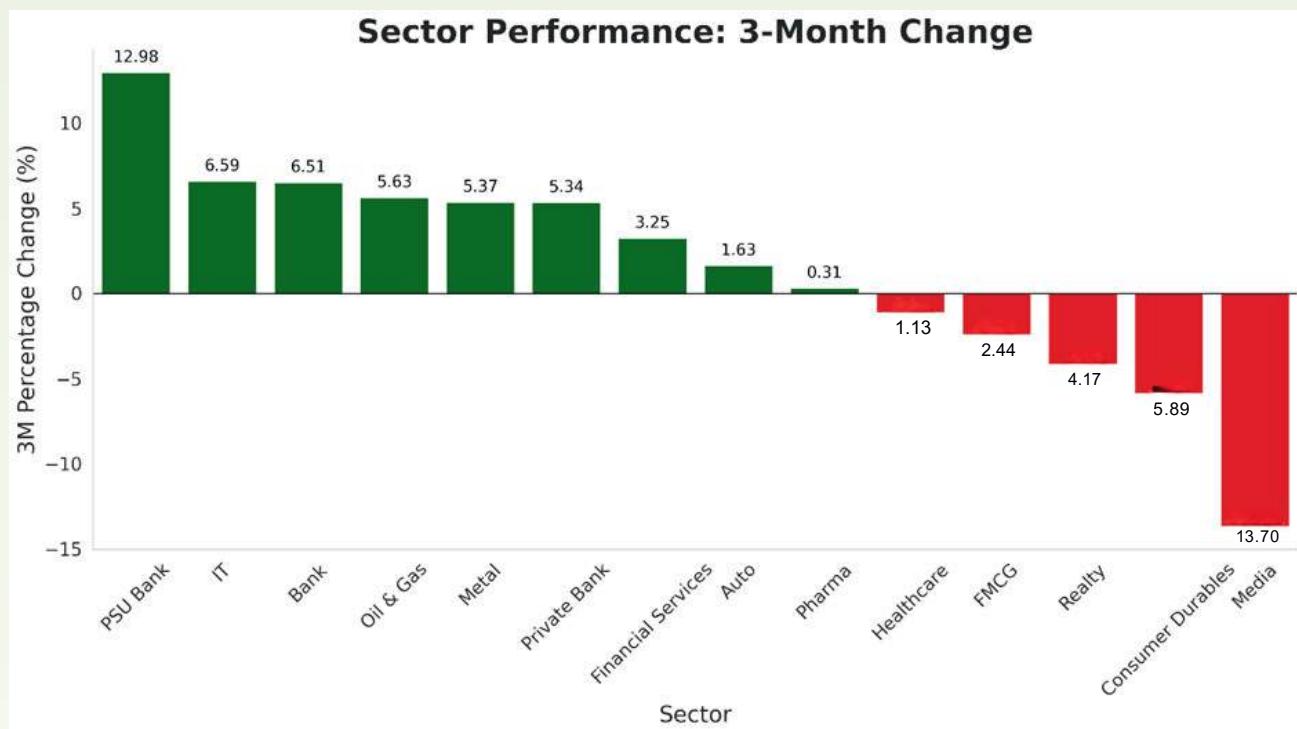
Although quantum applications in finance are still in early stages, rapid advancements suggest strong future potential. As the technology matures, quantum mechanics could reshape financial analysis, decision-making, and market efficiency, offering powerful tools for managing complexity in modern financial systems.

“ Quantum mechanics, through quantum computing, enables faster data processing, improved portfolio optimization, risk management, and market analysis, offering powerful tools to manage uncertainty and complexity in modern financial markets. ”

Corporate Fixed Deposits Interest Chart

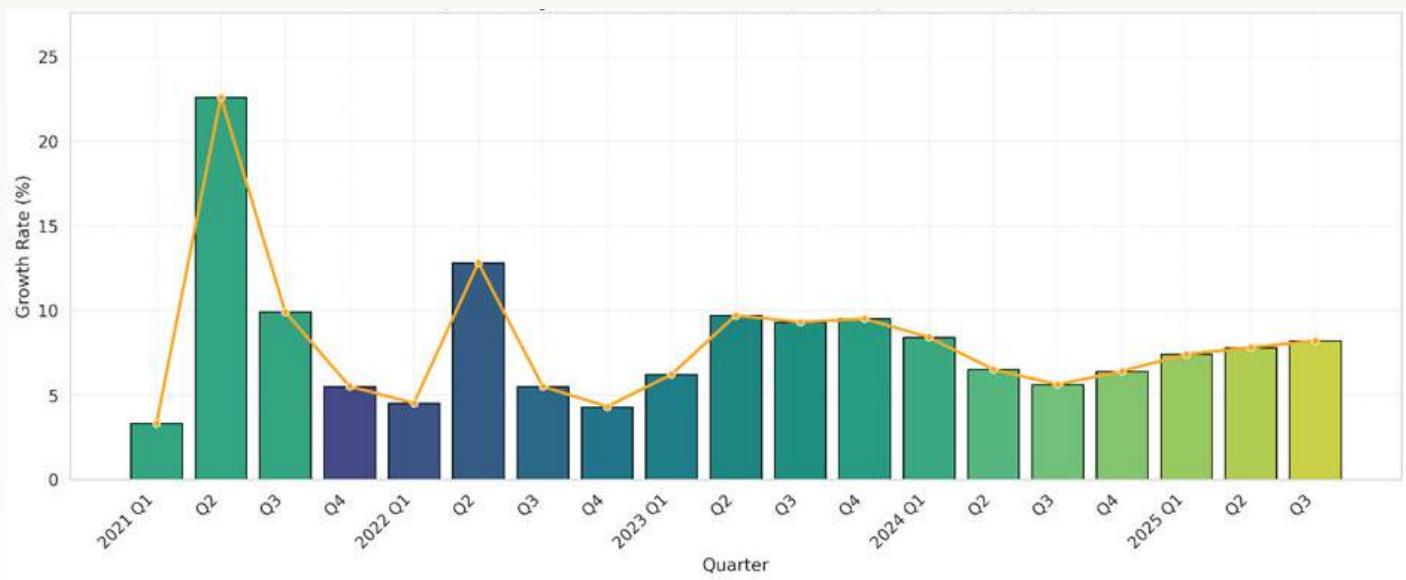


3-Month Returns of Nifty Sectors



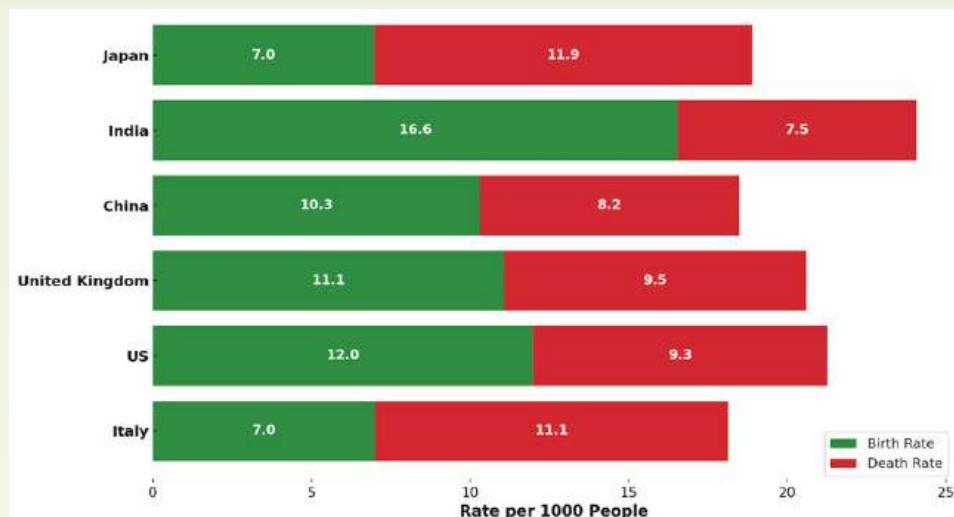
Source :- NSE website, Data as on 22th December 2025

GDP Annual growth rate over quarters



Source :- Trading Economics, Data as on 19th December 2025

Birth & Death Rate By Country



This chart shows how many people are being born and how many are passing away in different countries. Countries like India and the US are growing because more babies are born than deaths, while countries like Japan and Italy are shrinking as deaths are higher than births.

Source :- Macrotrends, Data as on 19th December 2025

IPO in year (Oct 2025- Dec 2025)

Company Name	Market Cap (Cr.)	Listing Date	Issue Size (Cr)	Issue Price	Listing Day High/Low (NSE)	Listing Gain or Loss
Top Gainers						
Meesho	101130.2	10-Dec-25	5421.2 Cr	111	177.49	59.90%
LG Electronics	107069.6	14-Oct-25	11607.0 Cr	1140	1749	53.42%
Physicswallah	37830.9	18-Nov-25	3480.0 Cr	109	161.99	48.61%
Corona Remedies	8405.2	15-Dec-25	655.4 Cr	1062	1497.8	41.04%
Jain Resource Recycling	13848.3	01-Oct-25	1250.0 Cr	232	318.06	37.09%
Top Losers						
Om Freight Forwarders	316.6	08-Oct-25	122.3 Cr	135	81.1	-39.93%
Glottis	554.2	07-Oct-25	307.0 Cr	129	81.17	-37.08%
BMW Ventures	507.7	01-Oct-25	231.7 Cr	99	74.1	-25.15%
Lenskart Solutions	81139.9	10-Nov-25	7278.0 Cr	402	356.1	-11.42%
Fujiyama Power Systems	5982.4	20-Nov-25	828.0 Cr	228	205.25	-9.98%

Source :- Trendlyne, Data as on 22th December 2025

New Fund Offers in Mutual Funds

Scheme Name	Category	Open Date	Close Date	Min SIP	Min Lump-Sum
DSP Nifty Next 50 ETF	ETFs Fund	19-Dec-25	30-Dec-25	NA	5000
DSP Nifty 500 Index Fund	Index Fund	19-Dec-25	30-Dec-25	100	100
Kotak Nifty Next 50 ETF	ETFs Fund	18-Dec-25	01-Jan-26	NA	5000
JioBlackRock Short Duration Fund	Short Duration Fund	08-Jan-26	13-Jan-26	500	500
JioBlackRock Low Duration Fund	Low Duration Fund	08-Jan-26	13-Jan-26	500	500
Motilal Oswal Diversified Equity Flexicap Passive FoF	FoFs Domestic	02-Jan-26	15-Jan-26	500	500
Kotak Dividend Yield Fund	Dividend Yield Fund	05-Jan-26	19-Jan-26	100	100
Bandhan Gold ETF FOF	FoFs Domestic	12-Jan-26	20-Jan-26	100	1000
Bandhan Silver ETF FOF	FoFs Domestic	12-Jan-26	20-Jan-26	100	1000
Groww Small Cap Fund	Small Cap Fund	08-Jan-26	22-Jan-26	500	500
JioBlackRock Sector Rotation Fund	Sectoral / Thematic	27-Jan-26	09-Feb-26	500	500

Source :- Money control, Ngen Market, Data as on 22 December 2025

Rupee Under Pressure



Dr. Neha Goyal

Contributor

The Indian rupee has had a tough year. From January to December 2025, it slipped by nearly 4-5% against the US dollar, making it one of Asia's worst-performing currencies. The rupee started the year around ₹86 per dollar and drifted close to ₹90 per dollar by year-end, raising eyebrows across markets.

But India isn't alone in facing currency pressure. Across Asia, the picture is mixed. The Indonesian rupiah fell roughly 3.3%, the Philippine peso dipped around 1.9%, the Chinese yuan lost about 3.1%, while the Japanese yen weakened only around 1.1%. The Taiwan dollar fell nearly 4.4% — still better than the rupee's slide. In contrast, some currencies like the Thai baht and Malaysian ringgit even managed to claw their way upward this year. Against this backdrop, the rupee's underperformance stands out more sharply.

One major reason behind this trend is the still-strong US dollar. With higher US interest rates and global investors preferring safety, money has naturally moved toward the dollar. But there's another layer to



the story: the renewed tariff tensions under Donald Trump's policies. Every time the US hinted at fresh tariffs or tightened trade rules, global markets turned cautious. For India, this meant softer export momentum and jittery foreign investors, both of which added pressure on the rupee.

A question that often arises is: Why doesn't the RBI step in more aggressively? The answer lies in strategy, not neglect. The Reserve Bank of India prefers to smooth volatility rather than freeze the rupee at a fixed level.

So, while the rupee's weakness

may feel unsettling, it's more a reflection of global shifts — strong dollar cycles, tariff news, and investor behaviour — than a sign of economic trouble at home. India's underlying fundamentals remain steady; the currency is simply navigating the same rough global waters as many others.

“ The Indian rupee weakened sharply in 2025, underperforming Asian peers due to a strong US dollar, trade tensions, and cautious RBI intervention, reflecting global pressures rather than domestic economic weakness. ”

Technical Word Glossary

EXPENSE RATIO

The annual cost charged by a mutual fund to manage and operate the scheme, expressed as a percentage of AUM.

EXIT LOAD

A fee deducted when mutual fund units are redeemed before a specified holding period.

FUND OF FUNDS (FOF)

A mutual fund that invests in other mutual fund schemes instead of directly investing in securities.

SUM INSURED

The maximum amount a health insurer will pay for covered medical expenses during a policy period.

CONSUMABLES COVER

Coverage for non-medical items like gloves, syringes, and masks used during treatment.



“FINANCIAL INDEPENDENCE IS THE SWEET
FRUIT OF DISCIPLINED SAVING AND
THOUGHTFUL INVESTING.”

NVESTR



DECEMBER 2025

₹ 399