



DIGITIAN CAPITAL

year-end
Issue



Digitian View

A monthly Investment outlook



FUTURE FOCUS

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“..It is a great opportunity to get access to the long term Investors' investment book with a research capsule, buy/hold/sell real time guidance, and get a return of 20%-60% in 6-12 months - this is the unique offer Surrogate Investor brings ”

The year 2025 was better than we projected !

DIGITIAN VIEW!

We completed 2025 as a great Year of Investment Progress for all stock markets except Bangladesh for political reason, like 2024

In January 2025 Newsletter (click) we predicted, All our markets will remain bullish with varied degree of growth mainly due to Tariff Issue of Trump and continuing Fed rate cut.

We projected a cut of 75 basis points" - exactly Fed cut its benchmark rate by 75 basis points in the last 4 months of 2025 and most of the stock market registered

high double digit growth. We thought USA Market will see a mid teen growth, it saw 4-5% higher growth due to continued AI driven bullishness.

In case of Indian Market we assumed a single digit growth but India managed Tariff effect better and achieved a low double digit growth. This is also partly due to INR weakening against USD.

China is almost back in its economic growth which resulted in a high teen Growth after long time.

MARKET WATCH

Equity Indices	Monthly Close	Monthly Change %	2025%	2024%
S & P	6858	0.1%	16.6%	24.0%
Nasdaq	23235	-0.6%	20.3%	30.8%
FTSE 100	9951.14	2.4%	21.8%	9.1%
Shanghai Composite	3968	1.4%	18.4%	13.4%
NIFTY	26328	0.6%	10.8%	10.1%
Nairobi SE 20	3139	2.8%	56.1%	33.3%
Egypt SE 30	41828	2.6%	40.6%	16.8%
Tanzania All Shares	2748	7.0%	28.4%	2.3%
Nigeria SE 30	5702	8.6%	49.6%	34.3%
Morocco All Shares	19208	3.2%	30.0%	21.7%
Bangladesh DSE 30	1869	-2.5%	-3.7%	-7.3%

Equity Indices	2025%	2024%	2023%	2022%	2021%	2020 %	2019 %
S & P	16.6%	24.0%	23.5%	-19.5%	26.9%	16.2%	28.9%
Nasdaq	20.3%	30.8%	41.1%	-33.1%	21.4%	43.6%	35.2%
FTSE 100	21.8%	9.1%	0.5%	0.4%	14.8%	-14.3%	12.1%
Shanghai Composite	18.4%	13.4%	-4.3%	-15.1%	4.8%	13.9%	22.3%
NIFTY	10.8%	10.1%	18.9%	4.5%	16.4%	22.5%	12.2%

Commodity	Monthly Close	Monthly Change %	2025%	2024%
Gold	4345	1.6%	64.6%	27.4%
Crude Oil	60.75	-4.5%	-15.3%	-4.8%
WTI Oil	57.32	-4.1%	-23.0%	5.9%
Copper	5.72	8.0%	42.2%	4.0%
Iron Ore	107.17	2.22%	3.4%	-24.0%
Aluminium	3023	5.0%	18.3%	10.5%

While we thought there will be further pressure on African currencies vis a vis USD, but african currenecies did well - Tanzania and Kenya Tshilling hold to their value while Egypt Pound and Nigerian Naira reversed the trend and become stronger to USD.

USA market :

USA economy did not face the real recession - the 2025 was quite a good year for the business with **hundred of billions AI induced infrastructure investment** happened. As we predicted Fed cut their rate thrice since September 2025 - total 0.75% Fed rate drop. Inflation moderated to 2.6% and unemployment is at moderate level . The market was always in correction and recovery mode given the tariff Topsy turvy. US industries managed the supply chain well as well as got themselves prepared for AI revolution. The Market continued to be dominated by AI Play and big Capex investment on AI from all the big corporations kept the market very bullish. Consumer discretionary stocks also remains at very high level due to spending by people. The American air travel increased manifold from the Pre-Covid level - all airline stocks, and cruise stocks reached their all time highs. In the Banking sector, all Major Banks' started moving up on the news of Fed rate cut due to gradual Fed rate cut and the Mortgage rates did not came down proportional to drop in the rate and high M&A level, growth in credit card companies with flat NPA level. In the bio technology front also mainly obesity drug companies' shares went up. Another new phenomena was that Market was driven by **super performance of Mega Companies**.

The market is ready with resilience to take benefit of the Trump's American focussed Policies and the recession

and inflation are moderated so if there is less policy changes and new tariff are not levied on China and India then the market will perform possitively.

Indian Market :

Indian Market grew slightly ahead of our projection and **for the eighth straight year registered a modest growth of 10.8% (PY 10.1%)**. This was mainly due to the resilience shown by Indian industry in the face of USA tariff. The USD got stronger in terms of INR which helped the exporters. Like USA, India also had an election. where BJP Government returned back with a coalition. In India best performance came from **Banks, Metals, Automobiles** (after GST rationalization) and **Financial Intermediaries**.

Low performing sectors was **Media, Realty, IT, FMCG and Pharmaceutical sectors**. However in the last part of the year consumption growth was slow and so is the flow of investment capital, the growth of revenue slowed down and profit shrunk. Financial Sectors are facing growing NPL issue after 3 years - especially for MFI operating in the Type B and C cities and rural towns.

During 2025, **Foreign Direct Investment** reached \$47 billion in 2025, marking a 73% year-over-year increase driven by large bets in services (finance, IT, R&D) and manufacturing. This growth stemmed from policies integrating India into global supply chains.

Foreign Portfolio Investors recorded net equity outflows of about \$18.4 billion hrough mid-December 2025, the highest since 2022's \$16.5 billion sell-off. Still the market did not crash. FPI outflow was mainly due to overvalued India market vis-a-vis other emerging markets, effect of US tariff on Growth uncertainty, and negative exchange fluctuation

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2025p %	Inflation 2025p %
USA	30500	57500	1.5%	3.00%
China	19230	14000	5.2%	0.10%
India	4190	5300	6.8%	4.2%
Egypt	389	45	4.4%	18.00%
Kenya	132	16	5.4%	5.0%
Tanzania	89.04	7	6.0%	3.5%
Morocco	166	87	4.0%	2.30%
Nigeria	193	52	4.00%	19.0%
Bangladesh	472	115	3.9%	10.20%

Forex	Monthly Close	Monthly Change %	2025%	2024%
EUR USD	1.172	1.0%	13.1%	-4.9%
GBP USD	1.346	1.8%	7.5%	-0.9%
USD INR	90.01	-0.3%	-4.7%	-3.0%
USD KES	129.05	0.3%	0.04%	17.9%
USD EG POUND	47.70	-0.2%	6.6%	-64.4%
USD TZS	2470.00	-0.5%	-1.0%	2.8%
USD NAIRA	1433.75	0.7%	7.3%	-73.7%
USD TAKA	122.30	0.04%	-2.4%	-8.6%



Africa Market :

Unlike the last 3 years, African major markets **observed some favourable correction in their currency value** - appreciation in the currencies of two largest African economies - Egypt (6.6%) and Nigeria (7%). due to lower inflation than PY- Egypt (18%) Nigeria (17%). Interestingly, East Africa Market - Tanzania (-1%) and Kenya (0.4%) protected their currency gain of last year. These factors helped these markets to grow economically and **all the markets registered high double digits growths** (Refer to chart in Page 1) Kenya market showed some real gain for Investors followed by Nigeria, Egypt and Tanzania. This we could not predict but it helped good profit booking.

China :

Given the sheer economic linkages of Chinese economy to the world economy, **the growth in the Chinese economy is also a feel good factor in 2025 after 2020. The China has been moving very cautiously but steadily. China emerged as the next AI Hub after USA**

The main growth Areas are : High-tech manufacturing (9.4% growth), Equipment manufacturing (9.2%) incl. industrial robotics, 3D printing, and new energy vehicles (NEVs). Services expanded at 5.4%, with **IT/software services (with AI) surging 11.1%** Exports, especially high-tech products like EVs and solar panels, rose 13.2%

Key Challenges remain in Property investment, retail sales grew at 3.7%. but the focus shifted to productivity via tech upgrades instead of stimulus;

Commodity

Gold gave an incredible return of 64% mainly due to de-dollarisation drive by central banks. The most preferred asset class for Investors. **Iron Ore lost (3%)** after 24% loss of value in 2024. **Copper Prices jumped to 47%** as an alternative industrial use for **Silver** which followed **Gold.** While Aluminum price gained 18% for the same alternative use reason. **Crude price corrected by 16%** due to demand fall and **WTI went down by 21%** due to the Trump policy to curb inflation. .

We shall take closer look at the different markets and our estimation will be provided in January 2026 News Letter for the benefit of investors-readers to do investment in 2026.

Please take note of the Currency market and Commodity markets over the last 7 years.

Happy Investing.

Foreign Exchange Pair in relation to USD for the last 8 years

Forex	31.12.2025	2025%	2024%	2023%	2022%	2021%	2020 %	2019 %	2018 %
EUR USD	1.172	13.1%	-4.9%	2.0%	-5.6%	-6.7%	8.2%	-2.3%	-4.4%
GBP USD	1.346	7.5%	-0.9%	4.9%	-11.0%	-1.0%	3.2%	3.6%	-5.0%
USD INR	90.014	-4.7%	-3.0%	-0.7%	-10.0%	-1.9%	-2.5%	-2.1%	-8.1%
USD KES	129.05	0.0%	17.9%	-21.6%	-8.2%	-3.0%	-6.5%	-0.7%	1.3%
USD EG POUND	47.7	6.6%	-64.4%	-19.9%	-36.6%	0.8%	1.3%	11.6%	-0.7%
USD TZS	2470	-1.0%	2.8%	-7.5%	-0.9%	0.6%	-0.8%	0.0%	-2.6%
USD NAIRA	1433.75	7.3%	-73.7%	-49.5%	-8.0%	-7.3%	-4.9%	0.5%	-16.1%
USD TAKA	122.295	-2.4%	-8.6%	-6.1%	-17.0%	-0.8%	-0.2%	-1.8%	-0.7%

Major Commodity Prices for the last 8 years

Commodity	31.12.2025	2025%	2024%	2023%	2022%	2021%	2020%	2019%	2018%
Gold	4345	64.6%	27.4%	13.2%	0.05%	-3.8%	25.1%	18.5%	-1.5%
Crude Oil	60.75	-15.3%	-4.8%	-12.4%	10.98%	49.8%	-21.7%	22.0%	-19.1%
WTI Oil	57.32	-23.0%	5.9%	-12.3%	6.14%	56.2%	-21.0%	33.6%	-29.1%
Copper	5.72	42.2%	4.0%	1.0%	-13.35%	25.6%	25.8%	6.3%	-19.7%
Iron Ore	107.17	3.4%	-24.0%	22.6%	-1.08%	-27.8%	70.3%	32.4%	-2.9%
Aluminium	3023	18.3%	10.5%	-2.8%	-15.03%	41.5%	9.8%	-20.1%	23.7%

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Country	Name of the Company	Industry	Date of Purchase	Entry Price (\$/ INR)	Actual Gain Published in Dec 2024	Actual Gain Published in June 2025	Actual Gain Published in Dec 2025
USA	Eli Lilly	Pharmaceuticals	27-Mar-23	342	133%	129%	214%
USA	Meta	Social Media	6-Feb-23	174.9	252%	327%	281%
USA	Micron*	Semiconductor	14-Apr-25	67.94	NA	94%	319%
USA	NVDA	AI HW Stack	12-Apr-23	45.43	217%	251%	309%
India	Laurus Lab #	Bio tech	28-Mar-24	392.6	56%	98%	181%
India	Newgen Software@	IT sevices	7-Apr-20	116	1374%	909%	628%
India	Indian Bank	Bank	11-Jan-21	87	595%	647%	862%
India	Glenmark Pharma	Pharmaceuticals	31-Jan-23	371	347%	488%	456%

* Micron replaced NetFlix # Laurus Lab replaced Shivalik @ Newgen 75% Sold

Still **Missed it ?**

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Why it is a success:

- **Skin in the game:** the fund managers picked up these shares and invested in themselves basis proprietary Research
- **Time to market :** They are keeping daily watch on the stock/market behaviour and that of the global trend
- **Regular Profit booking :** They make profit and you make too in the medium to long term
- **Professional Expertise & Performance Track:** Fund managers are super Qualified Professional Experts with their Return CAGR varies between 35%- 48% over last 20 years

Why it is a better structure than market Portfolio Management?

- **Full Control over your dedicated Investment Account in your own name with a 3rd Party Large Banking Brokerage :** Open an account yourself with the a large Brokerage. Our Team will buy and sell in your account depending upon shares selected by our Super Investors
- **Tax Advantage:** Since it is in your own account, you can take advantage of Long term and short gain without paying double taxation
- **Full control of your Investment Fund:** you control the bank account linked to the trading account so there is ZERO RISK and no TRUST DEFICIT.
- **ZERO FEES or UPFRONT PAYMENT :** only transfer to Digitian Capital after you earned an upside (only on realisation) All control is in your hand
- **A separate Digital Account with Digitian Capital :** This will track trading results for easy reference.

What is the structure of **SURROGATE INVESTMENT Platinum** ?

- **Minimum Investment Requirement :** USD 500,000 or INR 3 crores
- Markets : INDIA & USA
- **Open a dedicated Brokerage Account with any Large banking Brokerage**
- **Minimum Investment : 12 months for each stock**
- **Allow Digitian Capital processors to Buy and sell shares in your account**
- **Quarterly Review of Investment performance and upside payment to Digitian**



DIGITIANS are those who born in or after the year 2000 and will be a dominant force through 2075. They are completely different in usage of their left brain and motor nerves. They are different from the Millennials in behaviour, thinking and action.

The world is changing superfast – media, communications, banking, currencies, education, retail channels, health & medicines, travel and tourism, consulting, manufacturing, agriculture, – every sectors facing disruptive innovations; Nano technology, internet of things, artificial intelligence and robotics will be overwhelmingly embedded. In this age, model disruption, extinction, miniaturisation, real time delivery, speed and virtualisation are neo normals.

We make you ready for them

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