

INDIA EQUITY OPPORTUNITIES

ISSUE VI

This report examines the Indian equity markets, their structure, constituents and metrics over time. In continuation to our earlier reports on Indian Equity Opportunities, we show that the Indian equity markets now offer a compelling investment opportunity.

We believe significant investment opportunities exist in India for long-term, strategic investors. Horizon's investment methodology, taking a private market approach to the public markets is well suited to pursue these opportunities.

India is a unique market globally. It offers an abundance of businesses, all for sale, at significant discounts to their global franchise values via the country's stock markets. The environment is conducive for corporate ownership. The Indian market operates on a system of English common law and based on the English language. Stock market participation is broad and deep, with a wealth of retail and institutional market participation.

We at Horizon believe India is entering a phase of massive consolidation and corporate change, driven by an open government policy for foreign investment, combined with companies seeking access to new markets, technologies, and capital partners. Family businesses are experiencing generational changes leading to mergers and acquisitions. This backdrop offers significant return potential utilizing the Horizon disciplined investment methodology.

HORIZON PROCESS

We follow a methodology deployed by Warren Buffet in the United States of America, resting on the principles set forth by Professors Graham and Dodd in 1934 in the sentinel textbook "Securities Analysis". We are bottom-up investors. Idea generation is a rigorous and often contrarian process and adherence to fundamental discipline in volatile markets is tantamount to success. At the core of our process is identification of securities and sectors for investment along with an on-going maintenance of the valuation and event universe to provide advanced insights to unfolding investment landscapes.

Some of the characteristics we ideally look for:

- o Discount to replacement and private trade sale valuations
- o Strong franchise that has barriers to entry in their respective markets with the ability to price products well above costs
- o A business that is understandable
- o The right price in stock market establishing a margin of safety
- o Attractive cash flow characteristics
- o Strong existing management that will remain in place
- o Oriented for the growth of the Indian Subcontinent

- o We also like special situation opportunities that require Horizon's managerial oversight. These include balance sheet reorganizations, turnarounds, restructurings and companies whose assets will benefit from a change from an outright of control

The Indian businesses available on the equity market have many of these attributes to earn risk-adjusted returns through superior stock selection using the Horizon process. We believe that it is possible to identify pockets of value/price misalignment especially within domestic demand led industries. With secular trends led by increasing GDP, favorable demographics and increasing disposable income among other long-term factors there are ample opportunities to invest in companies that will benefit.

INDIAN EQUITY MARKET ANALYSIS

The Indian Stock Market

India has a deeply rooted equity culture dating to the period of British rule. The Bombay Stock Exchange (BSE), founded in 1875, is Asia's oldest public bourse. In addition to the BSE, investors can trade through the National stock exchange (NSE). There are approximately 18 other stock exchanges in existence but with little traded market volume.

As of 2025, India has more than 7,500 listed companies across its two main stock exchanges, the NSE and BSE. Of these, NSE has about 2,600 listed companies, while BSE has over 5,600. However, not all these listed companies are actively traded. There are approximately 4,000 actively traded companies in India, offering a sizeable group of businesses for superior stock selection. Most companies that trade on the BSE have a dual listing on the NSE. An additional feature of the Indian equity markets is the Indian stock futures market that features over 350 actively listed stocks for futures trading, with a highly liquid environment supported by robust daily volumes, reflecting the largest derivatives market globally by volume. These future contracts assist the price discovery process and are a vehicle for short selling.

Trading and participation

The annual value traded on the NSE in 2024 was USD 3,347 billion and the ratio of value traded to market capitalisation was 86% (Table 1a), which is below the value traded to market capitalization ratios of comparative bourses and reflects a decrease from the covid high of 2021. Both the annual value of share trading as a percentage of GDP and as a percentage of market capitalisation for India have increased marginally since our previous report.

Table 1a: Annual value of share trading between 2014-2024 (USD Billion)

Bourse	(USD billion)			Annual value of share trading			As a % of Mcap		
	2014	2019	2024	As a % of GDP			As a % of Mcap		
	2014	2019	2024	2014	2019	2024	2014	2019	2024
NASDAQ	31,044	39,683	93,927	171	186	322	445	305	307
NYSE	18,234	33,079	30,448	101	155	104	94	157	96
NSE (India) [#]	758	1,210	3,347	37	43	86	49	56	65
B3 - Brasil Bolsa Balcão	728	1,066	921	31	57	42	86	90	140
Shanghai + Shenzhen [#]	12,055	18,276	34,921	116	127	186	201	536	486
LSE Group London Stock Exchange									

[#] For McapShanghai

Source: Horizon Research, WFE, World Bank, IMF

The Indices

There is a heavy concentration of market capitalization represented through the primary indices. The NIFTY¹, which is comprised of 50 companies, and the Sensex², which is comprised of 30 companies, are the two major indices.

Between 2020 and 2024 the Sensex with a 13.1% CAGR in local currency terms and 8.7% when indexed to the USD, has outperformed the Shanghai Composite, NASDAQ and the S&P 500. In the current year to date period, the Sensex with an 8.1% CAGR has underperformed the IBOVESPA, NASDAQ and the S&P 500 (Table 3).

Table 3: Performance of Indian Vs. International Indices (2005-2025)

Index	Index level						CAGR			
	2005	2010	2020	2024	03/2025	06/2025	2005-24	2010-24	2020-24	Mar-Jun 2025
Developed Markets										
S&P 500	1,248	1,258	3,756	5,882	5,612	6,205	8.5%	11.6%	11.9%	10.6%
NASDAQ Composite	2,205	2,653	12,888	19,311	17,299	20,370	12.1%	15.2%	10.6%	17.7%
Nikkei 225	16,111	10,229	27,444	39,895	35,618	40,487	4.9%	10.2%	9.8%	13.7%
FTSE 100	5,619	5,900	6,461	8,173	8,583	8,761	2.0%	2.4%	6.1%	2.1%
Emerging Markets										
S&P BSE Sensex	9,398	20,509	47,751	78,139	77,415	83,606	11.8%	10.0%	13.1%	8.0%
Indexed in USD	209	459	652	911	905	978	8.1%	5.0%	8.7%	8.1%
Shanghai Composite	1,161	2,808	3,473	3,352	3,336	3,444	5.7%	1.3%	-0.9%	3.3%
Indexed in USD	144	426	533	459	459	480	6.3%	0.5%	-3.6%	4.6%
IBOVESPA Index	33,456	69,305	119,306	120,283	130,260	138,855	7.0%	4.0%	0.2%	6.6%
Indexed in USD	15,055	41,708	22,988	19,470	22,622	25,346	1.4%	-5.3%	-4.1%	12.0%

Source: Horizon Research, Yahoo Finance (Index level taken at the last trading day of December or first day of January of the subsequent year for NIFTY)

There is a heavy concentration of market capitalization represented through the primary indices. The stocks that participate in the Sensex represent over 20.7% (USD 517 billion) of the annual value traded on the exchange and 28.8% of the sum of all Sensex company's market capitalization (Table 3a). The annual value traded on the Sensex Index increased by was 23.9% in 2015³.

The balance of shares not captured by the indices equates to approximately 5,200 companies, and result in opportunities for superior stock selection. Our efforts emphasize valuations with catalysts, and believe that a significant portion of small and mid-caps present opportunities for investment.

The Indian equity market quantity of traded companies offers investment diversification opportunities within the Indian market itself. The Sensex also offers diversity of the market, with the Sensex comprising companies across 10 of the 11 broad industry segments (Table 4).

Concentration offers opportunities

A closer look at the market focusing on company size helps identify divergences amongst the listed companies. The largest 100 companies by market capitalisation continue to dominate and their representation of the broad market capitalization is 60% vs 55.4% in 2022 when our last report was issued. An analysis of value traded as a percentage of total traded volume reveals that in 2025 39% of the total traded volume is restricted to the largest 100 companies by market

¹ The NSE Nifty index is computed using the Free Float Market Capitalisation weighted method, wherein the level of index reflects the free float market capitalisation of all stocks in the Index. (Source NSE Website)

² The BSE Sensitive Index, or Sensex, consists of companies selected on the basis of market capitalization, liquidity and industry representation. (Source BSE Website)

³ All references to 2015 are to the release of our previous report

capitalization which is the same as in 2022. On an aggregate basis, these companies offer attractive values (Table 3a).

The Top 100 companies continue to outperform the other remaining companies on several metrics. Leverage, measured in terms of net debt to enterprise value, was 39% for the Top 100 companies but it was 54% for the bottom 4,274 companies. In 2022 net debt to enterprise value was 19%.

The Top 100 companies have a ROE of 21.5%, FCF yield of 1.5% and dividend yield of 1.4%. In contrast, the bottom 4,274 companies have an ROE of 4.1%, FCF yield of -1.3% and dividend yield of 0.4%.

The Top 100 companies trade at a lower P/E and EV/ EBITDA multiple compared to the bottom companies. As investors, we find opportunities masked in the aggregates and underscore that these broad differences provide opportunities in individual stock selection.

Table 3a: Analysis of performance highlights by market capitalization - 2025

BY MARKET CAPITALISATION	Number of Co's	Market Cap (USD MN)	Annualized (T. Return)														Est. Annual Value Traded (USD MN)	Value Traded, % of All Stocks	Annual Value Traded, % of MCap
			Mcap, % of All Stocks	Enterprise Value (USD MN)	Net Debt (USD MN)	Debt/ EV	ROE: 2025	Yld: 2025	Dvd: 2025	P/E: 2025	EV/ EBITDA: 2025	P/BV: 2025	PEG Ratio	5-Year	1-Year	T12M			
S&P BSE SENSEX	30	1,796,464	35%	1,453,737	585,395	40%	20.3%	1.5%	1.3%	23	15.8	3.6	1.9	20.8%	0.3%	0.9	517,395	21%	29%
NSE NIFTY 50 Index	50	2,199,617	43%	1,877,772	717,906	38%	20.3%	1.6%	1.4%	22	14.8	3.4	2.0	21.3%	-1.0%	0.9	623,871	25%	28%
All India traded equities	5,274	5,117,269	100%	4,686,469	1,017,801	22%	19.0%	1.0%	1.1%	26	17.8	1.0	1.8	26.3%	5.3%	0.8	2,495,951	100%	49%
Top 10 Companies	10	1,092,509	21%	710,017	362,608	51%	23.5%	1.7%	1.3%	20	14.0	3.4	1.7	15.8%	0.6%	0.8	298,587	12%	27%
Top 25 Companies	25	1,720,821	34%	1,361,682	562,183	41%	21.1%	1.6%	1.3%	21	14.7	3.4	1.9	18.5%	0.3%	1.0	493,536	20%	29%
Top 50 Companies	50	2,356,984	46%	2,062,538	715,965	35%	22.6%	1.7%	1.4%	22	14.7	3.5	1.9	22.1%	0.3%	0.9	658,617	26%	28%
Top 100 Companies	100	3,057,371	60%	2,699,800	1,066,173	39%	21.5%	1.5%	1.4%	23	15.8	3.6	2.0	24.1%	0.3%	0.9	970,498	39%	32%
Top 500 Companies	500	4,602,578	90%	4,126,967	1,690,559	41%	19.8%	1.1%	1.2%	25	17.7	0.9	1.9	25.6%	1.4%	0.9	2,091,343	84%	45%
Top 1,000 Companies	1,000	4,947,484	97%	4,482,878	1,789,118	40%	19.5%	1.1%	1.1%	26	17.8	1.0	1.8	26.1%	5.0%	0.8	2,365,064	95%	48%
Remaining 4,274 companies	4,274	169,785	3%	203,592	106,612	52%	4.1%	-1.3%	0.4%	248	19.8	0.7	0.1	31.9%	14.1%	0.3	130,887	5%	77%

Source: Horizon Research, Bloomberg

Sensex securities

There is a dominance of Sensex securities, which are relatively larger in terms of their size and trading volume, in most of the industries (Table 4). For instance, 4 Sensex securities accounted for 56% of the total market capitalisation of USD 455 billion of 370 companies in the IT industry. A similar trend is seen in basic materials, energy, financials and industrials.

In addition, we observe that the market capitalisation of a small number of companies within each industry sector constitute a majority of that industry sectors broad market capitalisation. For example, in the broad market there are 55 energy companies of which 1 company constitutes 61% of the market capitalisation. This trend is repeated in the communication services industry where 1 company out of 172 companies in the broad market constitutes 65% of the market capitalization (Table 4). The same trends are prevalent in the NIFTY index as well.

Table 4: Concentration of market capitalisation by industry - 2025

BY INDUSTRY	BROAD MARKET		SENSEX		Market Cap of SENSEX securities as a % of the broad market	NIFTY		Market Cap of NIFTY securities as a % of
	Number of securities	Market Cap in USD MN	Number of securities	Market Cap in USD MN		Number of securities	Market Cap in USD MN	
Communication Services	172	197,668	1	128,741	65%	1	128,741	65%
Consumer Discretionary	989	635,372	6	212,341	33%	9	270,231	43%
Consumer Staples	405	379,709	2	129,142	34%	4	166,383	44%
Energy	55	343,271	1	208,365	61%	3	269,838	79%
Financials	687	1,191,996	7	543,549	46%	12	624,432	52%
Health Care	318	342,099	1	43,402	13%	4	82,337	24%
Industrials	1146	672,266	3	119,004	18%	4	148,392	22%
Information Technology	370	455,073	4	255,334	56%	5	285,099	63%
Materials	843	566,861	3	91,510	16%	6	159,089	28%
Real Estate	232	111,255	0	-	0%	0	-	0%
Utilities	55	221,688	2	65,076	29%	2	65,076	29%
@NA	2	10	0	-	0%	0	-	0%

Source: Horizon Research, Bloomberg, S&P Capiq

Industry sectors oriented for growth

The Financials, Industrials, Consumer Discretionary and Materials industries are amongst the largest industry sectors by market capitalisation in the Indian equity market with respective participation of 23%, 13%, 12% and 11%.

Each sector of the Indian market has its own economics, and it would not always be accurate to compare two industries using the same financial indicator. However, certain trends are discernible when we analyze performance highlights by industry grouping (Table 5).

Table 5: Analysis of performance highlights by industry - 2022

BY MARKET CAPITALISATION	Number of Co's	Market Cap (USD MN)	Annualized (T. Return)														Est. Annual Value Traded (USD MN)	Value Traded, % of All Stocks	Annual Value Traded, % of MCap
			Mcap, % of All Stocks	Enterprise Value (USD MN)	Net Debt (USD MN)	Debt/ EV	ROE: 2025	Yld: 2025	Yld: 2025	P/E: 2025	EBITDA: 2025	P/BV: 2025	PEG Ratio	5-Year	1-Year	T12M			
Communication Services	172	197,668	4%	263,054	49,818	19%	20.1%	2.9%	0.8%	921.7	16.5	56.1	1.2	25%	12%	0.5	55,765	2%	28%
Consumer Discretionary	989	635,372	12%	677,322	28,868	4%	16.7%	0.8%	0.7%	42.8	23.3	0.2	2.0	27%	11%	1.9	365,006	15%	57%
Consumer Staples	405	379,709	7%	382,061	2,537	1%	27.3%	1.2%	1.4%	45.8	32.2	8.7	3.9	17%	-4%	0.4	106,234	4%	28%
Energy	55	343,271	7%	434,009	58,330	13%	11.8%	2.0%	1.9%	15.1	9.1	1.7	1.3	16%	-14%	0.6	106,448	4%	31%
Financials	687	1,191,996	23%	329,562	689,933	209%	17.0%	0.6%	1.1%	16.1	16.7	2.1	1.3	23%	7%	0.7	708,241	28%	59%
Health Care	318	342,099	7%	344,030	(1,581)	0%	17.6%	0.8%	0.6%	39.8	24.9	5.4	2.0	21%	14%	0.7	146,801	6%	43%
Industrials	1,146	672,266	13%	720,602	33,697	5%	23.2%	0.3%	0.6%	43.5	25.4	6.5	1.6	43%	0%	0.7	429,005	17%	64%
Information Technology	370	455,073	9%	439,577	(20,292)	-5%	29.6%	3.1%	1.9%	27.8	19.2	6.7	2.2	19%	26%	1.0	241,206	10%	53%
Materials	843	566,861	11%	649,687	69,223	11%	15.1%	0.8%	1.3%	31.4	14.9	3.1	1.4	32%	8%	0.7	181,932	7%	32%
Real Estate	232	111,255	2%	126,621	14,188	11%	8.2%	0.2%	1.1%	40.1	30.9	3.1	1.1	30%	-5%	0.2	54,508	2%	49%
Utilities	55	221,688	4%	319,932	93,078	29%	14.1%	-1.1%	1.6%	18.6	12.4	2.5	1.5	34%	-19%	0.2	100,799	4%	45%
@NA	2	10	0%	11	1	13%	1.3%	-4.7%	0.0%	291.2	120.3	9.9	-	-8%	-34%	0.0	6	0%	60%

Source: Horizon Research, Bloomberg

The Communication Services industry represents 4% of all Indian market capitalization and 2% of all value traded. The sector has a net debt to enterprise value of 19%. The ROE of the sector is 20.1%, the FCF yield of the sector is 2.9% and the dividend yield is 0.8%. The Communication Services industry valuation multiples P/E and EV/EBITDA are 36X (excluding Vodafone) and 16.5X respectively.

The Consumer Discretionary industry represents 12% of all Indian market capitalization and 15% of all value traded. The sector has a net debt to enterprise value of 4%. The ROE of the sector is 16.7%, the FCF yield of the sector is 0.8% and the dividend yield is 0.7%. The Consumer Discretionary industry valuation multiples P/E and EV/EBITDA are 43X and 23X respectively.

The Consumer Staples industry represents 7% of all Indian market capitalization and 4% of all value traded. The sector has a net debt to enterprise value of 1%. The ROE of the sector is 27%, the FCF yield of the sector is 1.2% and the dividend yield is 1.4%. The Consumer Staples industry valuation multiples P/E and EV/EBITDA are 46X and 32X respectively. These disconnects in financial ratios versus the index respond to secular trends in the sector (e.g. increasing disposable income leading to higher demand).

The Energy industry which includes oil, gas and coal exploratory companies and allied services, represents 7% of all Indian market capitalization and 4% of all value traded. The sector has a net debt to enterprise value of 13%. The ROE of the sector is 11.8%, the FCF yield of the sector is 2% and the dividend yield is 1.9%. The Energy industry valuation multiples P/E and EV/EBITDA are 15X and 9X respectively.

The Financials industry, which includes banks, asset management, mortgage finance and thrifts represents 23% of all Indian market capitalization and 28% of all value traded. The ROE of the sector is 17%, the FCF yield of the sector is 0.6% and the dividend yield is 1.1%. The Financial industry valuation multiples P/E and P/B are 16X and 2.1X respectively.

The Healthcare industry represents 7% of all Indian market capitalization and 6% of all value traded. The sector has a negligible net debt to enterprise value. The ROE of the sector is 17%, the FCF yield of the sector is 0.8% and the dividend yield is 0.6%. The Healthcare industry valuation multiples P/E and EV/EBITDA are 40X and 25X respectively.

The Industrials industry represents 13% of all Indian market capitalization and 17% of all value traded. The sector has a net debt to enterprise value of 5%. The ROE of the sector is 23%, the FCF yield of the sector is 0.3% and the dividend yield is 0.6%. The Industrials industry valuation multiples P/E and EV/EBITDA are 44X and 25X respectively.

The Information Technology industry represents 9% of all Indian market capitalization and 10% of all value traded. The sector has a net debt to enterprise value of -5% reflecting the positive cash balances with the larger Information Technology industry companies. The ROE of the sector is 30%, the FCF yield of the sector is 3.1% and the dividend yield is 1.9%. The Information Technology industry valuation multiples P/E and EV/EBITDA are 28X and 19X respectively.

The Materials industry, which includes paint, cement and chemical companies, represents 11% of all Indian market capitalization and 7% of all value traded. The sector has a net debt to enterprise value of 11%. The ROE of the sector is 15%, the FCF yield of the sector is 0.8% and the dividend yield is 1.3%. The Materials industry valuation multiples P/E and EV/EBITDA are 31X and 15X respectively.

The Real Estate industry represents 2% of all Indian market capitalization and 2% of all value traded. The sector has a net debt to enterprise value of 11%. The ROE of the sector is 8.2%, the FCF yield of the sector is 0.2% and the dividend yield is 1.1%. The Real Estate industry valuation multiples P/E and EV/EBITDA are 40X and 31X respectively.

The Utilities industry represents 4% of all Indian market capitalization and 4% of all value traded. The sector has a net debt to enterprise value of 29%. The ROE of the sector is 14%, the FCF yield

of the sector is -1.1% and the dividend yield is 1.6%. The Utilities industry valuation multiples P/E and EV/EBITDA are 19X and 12X respectively.

THE INDIAN ECONOMY

While Indian GDP (at current USD) has increased from USD 1,836 billion in 2012 to USD 3,909 billion in 2024, the total market capitalisation to GDP ratio is above global levels leading to higher valuations in the Indian equity markets. Indian broad market capitalization of USD 5,131 billion in 2024 represented 131% of Indian GDP. This was above the long-term average trend. In comparison, the ratio of US and China market capitalization to GDP in 2024 was 213% and 38% (Table 6a).

Table 6a: Market Capitalisation to GDP ratio

	GDP			Market Cap			Market Capitalisation/GDP		
	2012	2019	2024	2012	2019	2024	2012	2019	2024
USA	16,768	21,381	29,185	18,668	34,086	62,186	111%	159%	213%
India	1,836	2,836	3,909	1,139	2,163	5,131	62%	76%	131%
Brazil	2,412	1,873	2,171	1,020	1,187	659	42%	63%	30%
China	8,387	14,341	18,748	3,949	3,410	7,186	47%	24%	38%

Source: Horizon Research, Bloomberg, World Bank data, WFE. For MCap China Shanghai only, India NSE only

Indian Equities have a similar P/E ratio average as US equities but over the course of the past four years the premium to the MSCI has been over 50% (Table 6b).

Table 6b: Indian Equities' P/E ratio as a percentage of comparative markets

Global Market PE		Premium / (Discount) to USA						Premium / (Discount) to MSCI					
		2019 ^A	2020	2021	2022	2023	2024	2019 ^A	2020	2021	2022	2023	2024
USA	P/E (TTM)	20.84	35.59	26.43	23.79	21.75	24.61						
	Forward P/E	15.38	22.40	21.30	20.18	19.57	21.49						
Brazil	P/E (TTM)	19.42	32.51	14.52	5.69	8.72	8.07	-7%	-9%	-45%	-76%	-60%	-67%
	Forward P/E	12.95	12.55	10.94	6.81	8.18	7.09						
China	P/E (TTM)	14.55	16.39	16.39	13.24	12.82	15.45	-30%	-54%	-38%	-44%	-41%	-37%
	Forward P/E	10.92	13.26	13.26	9.98	9.39	15.19						
India	P/E (TTM)	28.30	38.45	24.11	22.13	23.17	22.20	36%	8%	-9%	-7%	7%	-10%
	Forward P/E	18.81	23.90	23.32	21.69	22.05	22.05						
MSCI EM	P/E (TTM)	15.02	21.26	14.02	12.18	14.67	15.13	-28%	-40%	-47%	-49%	-33%	-39%
	Forward P/E	12.58	15.11	12.04	11.51	11.85	11.87						
UK	P/E (TTM)	12.33	17.55	14.86	13.88	10.51	12.85	-41%	-51%	-44%	-42%	-52%	-48%
	Forward P/E	10.58	14.09	11.71	9.99	10.65	11.24						
Japan	P/E (TTM)	14.46	22.53	16.19	13.87	16.40	15.72	-31%	-37%	-39%	-42%	-25%	-36%
	Forward P/E	12.17	18.17	13.84	11.96	13.79	14.64						

Source: Horizon Research, Bloomberg, FactSet, www.siblisresearch.com <https://siblisresearch.com/data/emerging-markets-valuations/>

We believe Indian GDP will continue to grow at an average of 7-8% in the long term, which will provide an added impetus to companies across capitalisation and industry sectors.

EXPANDING EQUITY UNIVERSE

Over the past decade, equity market capitalisation has increased meaningfully in several emerging markets, with the most substantial growth observed in China and India. (Chart 1).

This growth is mirrored in the number of listed companies, where India and China have shown the largest gains (Chart 2). Changes in the number of listed companies reflect both new issuances and delistings, making this a useful indicator of net growth in market depth. In contrast, some

developed markets, such as London, have seen limited listings activity in recent years. We believe this highlights a broader and expanding universe of opportunities for stock selection in emerging markets.

Chart 1: Global Equity Market Capitalizations⁴ (USD mn)

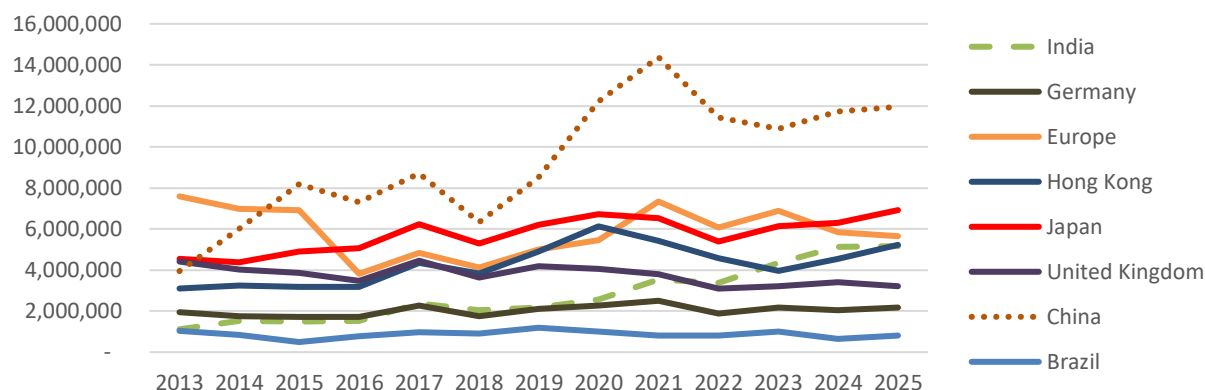
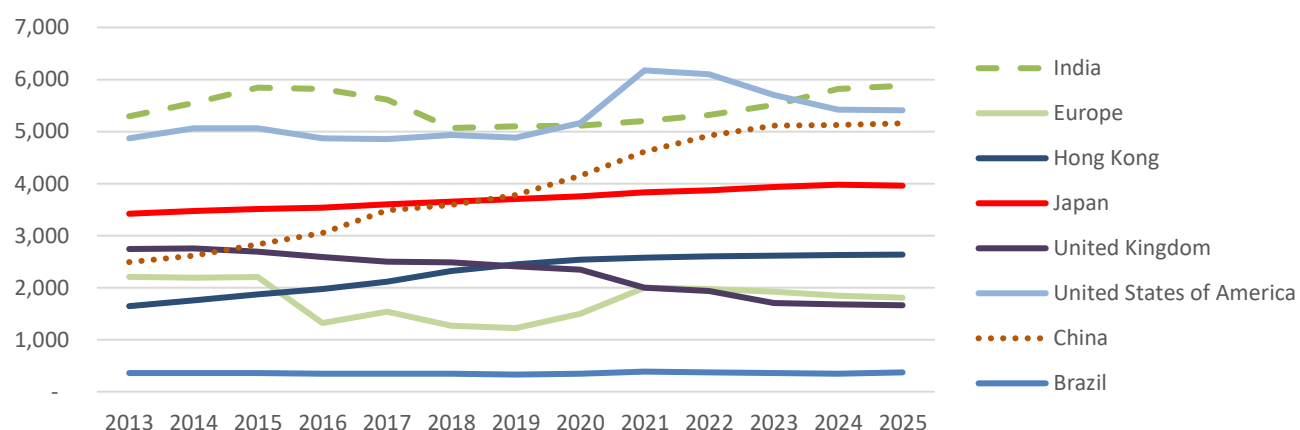


Chart 2: Global Equity Markets - Number of Listed Companies⁵



⁴ International Monetary Fund, World Economic Outlook Database, April 2025, accessed July 10, 2025, <https://www.imf.org/en/Publications/WEO/weo-database/2025/april/download-entire-database>

⁵ World Federation of Exchanges, WFE Statistics Database, accessed July 10, 2025, <https://statistics.world-exchanges.org/ReportGenerator/Generator>

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