

## India

# Money, Military & Markets-XXII

## Why is Trump so afraid of BRICS?

- BRICS is accelerating the decline of US dominance by challenging its main pillar i.e. dollar hegemony in trade and national reserves.
- The petrodollar system is the weakest link; BRICS is laying the groundwork with BRICS Pay, currency swaps, & outreach to oil-rich nations like Saudi.
- Trump's chaotic politics and public rants are inadvertently pushing Middle Eastern nations closer to BRICS, making the US dollar's decline inevitable.

### Trump has every reason to fear BRICS' growing influence

Decades can drift by without any seismic shifts—and then, in a single week, history turns upside down. The past few weeks have felt exactly like that. US President Donald Trump's unhinged rants on Twitter and Truth Social are doing what China President Xi could only dream of: dismantling America's empire from within. The unipolar world is gone. The US is clinging to power with three shaky pillars: 1) The dollar's dominance (propped up by reserves it can freeze at will), 2) military supremacy, and 3) a still-attractive—but shrinking—consumer market. Every one of these pillars is crumbling. Debt servicing is a ticking time bomb. The illusion of infinite American strength is cracking. And the petrodollar? It's a dead man walking. The only question is when. The first domino falls the day a major Middle Eastern oil producer prices crude oil in something other than dollars. When that happens, the cascade will be unstoppable. Ending dollar hegemony has always been a strategic goal for a multipolar world—but Trump's chaos, his scorched-earth politics, and his deranged impulses have turned it into an urgent necessity. BRICS is already laying the foundation for this new order: 1) Alternative to SWIFT through the pilot BRICS Pay (DCMS – Decentralized Cross-Border Messaging System). 2) Currency swaps between member states, reducing the reliance on USD in trade. 3) The real game-changer: If even one major oil producer in the Middle East joins BRICS, the petrodollar system implodes overnight. India and China alone import around 7.5m bbls per day from the Middle East—roughly 18% of global oil trade. Imagine that flow moving away from the dollar. Trump knows this. Behind the bluster, his fear is rational: the empire he wants to “make great again” is rotting from within, and BRICS is simply accelerating the decay.

### BRICS nations are stacking gold and also making digital currencies

Gold in your vault feels safe—but let's be real. It's a short-term hedge, not a long-term strategy. The real battlefield today is financial infrastructure, and SWIFT is the ultimate weapon. 1) Gold can't pay for oil shipments in real time. 2) SWIFT can choke an economy without firing a shot. 3) A sovereign digital currency is no longer optional—it's survival. The dollar's dominance and SWIFT's reach give a handful of nations unmatched leverage. Breaking free means building our own rails for trade and payments—secure, independent, and immune to political weaponization. China launched the digital yuan for a reason. BRICS is exploring alternatives. The race is on, and only those who act now will shape the future. Gold buys time. Digital currency buys freedom. The question is—who's ready to move beyond comfort and lead? In the interim, gold will rise and as of now the best strategy is to buy gold and gold-denominated assets or equities. For coming many years gold will outperform every asset class. US\$5,000/Oz is just one stop in the path of rising gold.

### BRICS can leverage Trump's blunders

Trump has an insatiable need to prove his greatness—especially on social media—and his rants are equally damaging to American interests. So far, Saudi Arabia and the UAE have not formally joined BRICS, though Saudi Arabia is keeping the door open by sending ministers to BRICS summits. However, it's important to remember that Middle Eastern monarchies are extremely proud. Any public attack on these institutions could severely damage relations—something Trump is entirely capable of. For now, Saudi Arabia is playing both sides, but it also knows the need to diversify. The Trump factor, combined with the freezing of Russian assets, has made it clear that Western policies can no longer be taken for granted. The shift away from the dollar is inevitable—it's only a matter of time.

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## Why is Trump so afraid of BRICS?

Decades can drift by without any seismic shifts—and then, in a single week, history turns upside down. The past few weeks have felt exactly like that. US President Donald Trump's unhinged rants on Twitter and Truth Social are doing what China President Xi could only dream of: dismantling America's empire from within. The unipolar world is gone. The US is clinging to power with three shaky pillars: 1) The dollar's dominance (propped up by reserves it can freeze at will), 2) military supremacy, and 3) a still attractive—but shrinking—consumer market. Every one of these pillars is crumbling. Debt servicing is a ticking time bomb. The illusion of infinite American strength is cracking. And the petrodollar? It's a dead man walking. The only question is when. The first domino falls the day a major Middle Eastern oil producer prices crude oil in something other than dollars. When that happens, the cascade will be unstoppable. Ending dollar hegemony has always been a strategic goal for a multipolar world—but Trump's chaos, his scorched-earth politics, and his deranged impulses have turned it into an urgent necessity. BRICS is already laying the foundation for this new order: 1) Alternative to SWIFT through the pilot BRICS Pay (DCMS – Decentralized Cross-Border Messaging System). 2) Currency swaps between member states, reducing the reliance on USD in trade. 3) The real game-changer: If even one major oil producer in the Middle East joins BRICS, the petrodollar system implodes overnight. India and China alone import around 7.5m bbls per day from the Middle East—roughly 18% of global oil trade. Imagine that flow moving away from the dollar. Trump knows this. Behind the bluster, his fear is rational: the empire he wants to “make great again” is rotting from within, and BRICS is simply accelerating the decay.

### Stacking gold buys time; building digital currency secures independence

Gold in your vault feels safe—but let's be real. It's a short-term hedge, not a long-term strategy. The real battlefield today is financial infrastructure, and SWIFT (The Society for Worldwide Interbank Financial Telecommunications) is the ultimate weapon.

- Gold can't pay for oil shipments in real time.
- SWIFT can choke an economy without firing a shot.
- A sovereign digital currency is no longer optional—it's survival.

The dollar's dominance and SWIFT's reach give a handful of nations unmatched leverage. Breaking free means building our own rails for trade and payments—secure, independent, and immune to political weaponization. China launched the digital yuan for a reason. BRICS is exploring alternatives. The race is on, and only those who act now will shape the future. Gold buys time. Digital currency buys freedom. The question is—who's ready to move beyond comfort and lead? In the interim, gold will rise and as of now the best strategy is to buy gold and gold-denominated assets or equities. Won't be surprised if in the next two years gold outperforms every asset class in the world. US\$5,000/Oz is just one stop in the path of rising gold prices.

### After Russia's USD assets freeze, no one is sure how safe is their gold in the Bank of England vaults in London ➤

Here is the legal position of Bank of England vaults and the ownership of gold in its vaults:

1. The Bank of England holds roughly 400,000 gold bars—valued at roughly £200–250bn—stored in nine underground vaults, making it one of the largest bullion repositories globally. These bars belong to central banks and select commercial entities, not the bank itself.

- Gold is held on an allocated basis: specific bars have documented ownership tied to individual depositors. Russia—or other depositors—retain full legal title over their own bars, independent of bank ownership (Bank of England).
- The vaults are designed for top-tier security: reinforced structures, multi-level access controls, and strict protocols ensure physical protection. No thefts of gold from the Bank of England vaults have ever been confirmed (by Bank of England).
- Outages or delivery delays have arisen in early 2025 due to exceptionally high withdrawal demand and logistical constraints—not due to security failures or loss of gold. The bank has repeatedly assured markets that there is no shortage of gold in its vaults.

#### Delivery delay vs. asset risk

- A surge in demand, particularly driven by fears of US tariffs in early 2025, triggered multi-week wait times (four-to-eight weeks) for physical withdrawals from the vaults.
- This delay is logistical in nature—large-scale transport, security checks, insurance and handling protocols—not a reflection of insolvency or missing assets.

**Figure 1: While the legal ownership of gold held in the Bank of England and other European vaults remains with the owner, crippled NATO defences make it vulnerable to arm-twisting by America**

Concern	Status
Physical security of gold	Extremely high—no known breaches or losses.
Legal ownership	Clearly allocated to depositors, not the bank balance sheet.
Delivery times	Delayed due to logistics, not due to loss or confiscation.
Risk from frozen USD assets	Minimal—USD freezes don't extend to allocated bullion.
Can the US force England to stop withdrawal	Yes, England has no great military power of its own, and we don't think Trump cares about any international law. While the stoppage of oil withdrawal is a Six Sigma event, the threatening and abusing by the US president on Twitter is also a Six Sigma event.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

### Hence, multiple countries are withdrawing gold from foreign vaults ➤

**Figure 2: We have given some examples of the gold repatriated from foreign vaults to the home country in the table below**

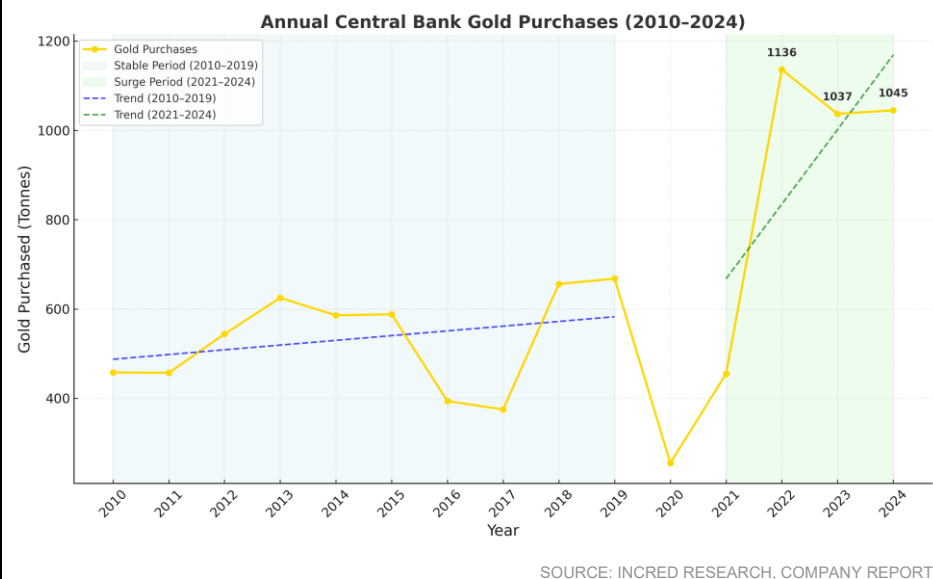
Country	Timeline	Amount Repatriated	Notes
India	Sep 2022 – Oct 2024	~214 t	Largest repatriation since early 1990s crisis.
Germany / Italy	Ongoing (2025)	~\$245B in US holdings	No physical movement yet. Rising political urgency for repatriation.
Hungary	Up to 1Q2021	~94t	Mostly repatriated from UK
Poland	As of mid-2024	Significant portion held domestically	Reflects strategy to reduce overseas exposure.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

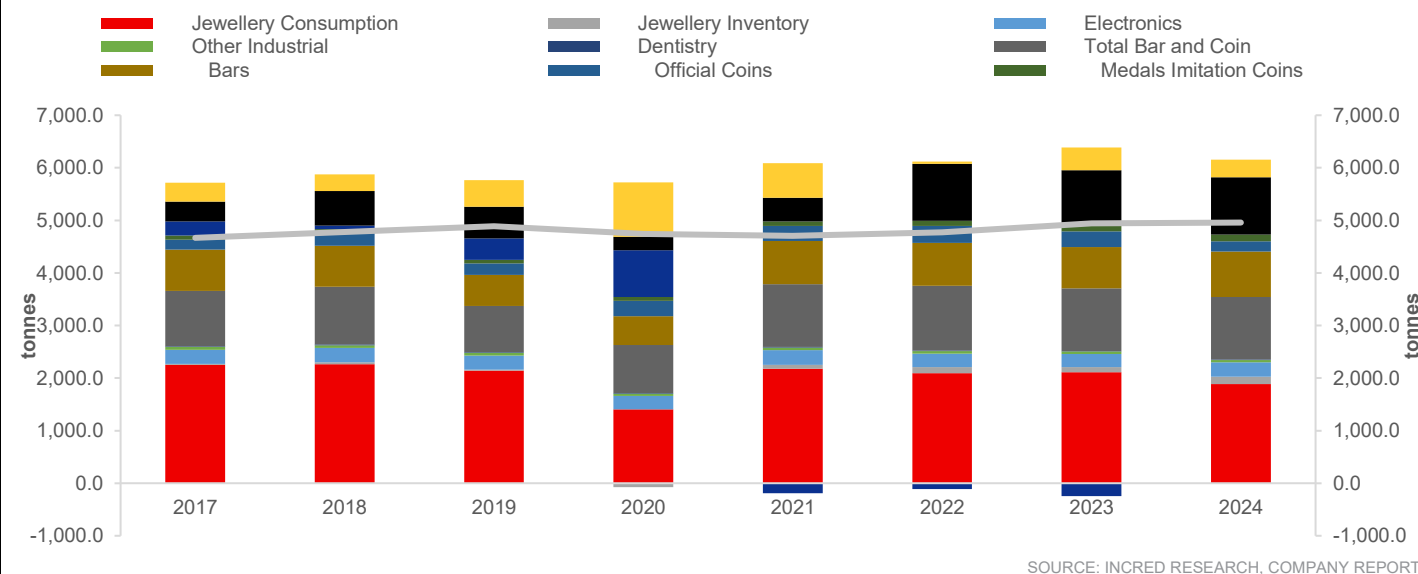
### At the same time, as USD assets have lost sanctity, gold buying by central banks is on the rise ➤

At the same time, as USD-denominated assets have lost their perceived sanctity, gold buying by central banks is accelerating globally. The freezing of Russian foreign reserves in 2022 shattered confidence in the US dollar's neutrality and raised fears that currency reserves could be weaponized in geopolitical conflicts. This triggered a structural shift among emerging markets and even some developed economies toward diversifying reserves away from the dollar. According to the World Gold Council, central banks purchased over 1,082t of gold in 2022, the highest level in modern history, and this momentum continued with over 1,000t in 2023. Major buyers include China, which has added more than 300t since late 2022, and countries like India, Turkey, and Singapore, all seeking to enhance monetary security. Gold offers an apolitical, tangible asset that is immune to sanctions and currency debasement, making it the preferred hedge in an increasingly fragmented global financial system.

**Figure 3: Gold buying by central banks has increased 3x post 2021**



**Figure 4: Gold buying by central banks is on the rise; some exchange traded funds or ETFs sold gold in 2021, 2022, and 2023 but as gold prices started rising in 2024, they turned net buyers**



**However, the long-term solution to break free from the USD stranglehold lies in digital currencies, and the E-CNY marks the first significant step in that direction ➤**

The **digital yuan (e-CNY)** can bypass the SWIFT system because it is designed to operate **outside the traditional correspondent banking network** that SWIFT facilitates. Here's how:

#### 1. SWIFT vs digital yuan architecture

- SWIFT is a messaging system that helps banks communicate payment instructions across borders. It does not transfer money itself, but most international payments rely on it for settlement messages.
- Digital yuan is a central bank digital currency (CBDC) issued by the People's Bank of China (PBoC). It moves value directly between wallets without needing SWIFT messages.

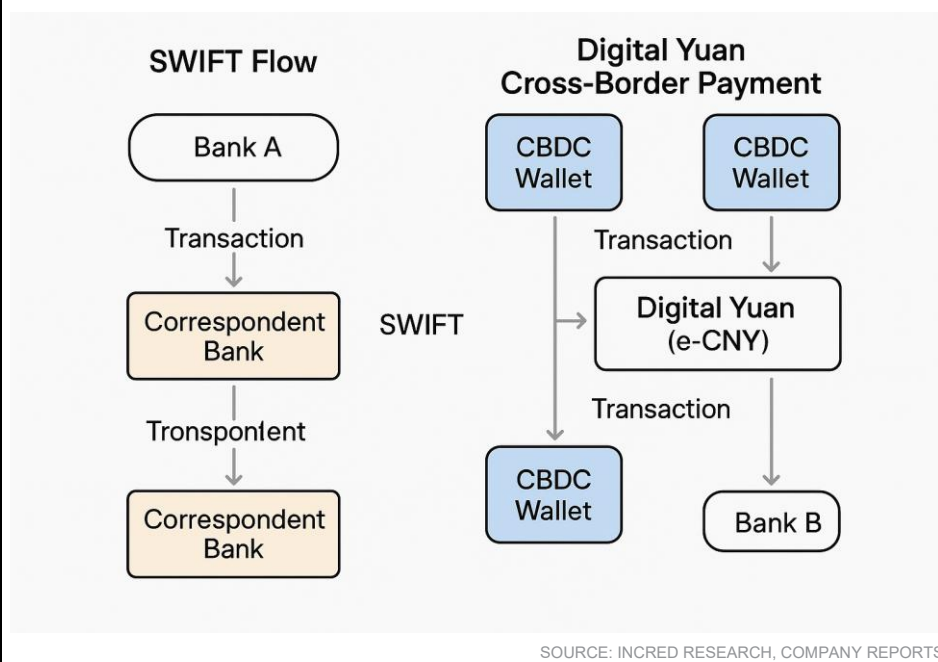
#### 2. Direct settlement without correspondent banks-Traditional cross-border transactions require:

- A sender's bank in Country A.
- A correspondent bank network.

- c. SWIFT messages to coordinate transfers.
- 3. **With e-CNY:**
  - a. Transactions occur via **CBDC wallets** on a distributed ledger or centralized platform managed by PBoC.
  - b. If two parties both use digital yuan (or linked CBDCs), they can **settle instantly without SWIFT**, reducing the dependency on USD clearing.
- 4. **Integration with cross-border payment systems**
  - a. China is working on **m-CBDC Bridge** (with Hong Kong, Thailand, UAE) and **CIPS** (Cross-Border Interbank Payment System) as alternatives.
  - b. **CIPS**: Already handles RMB international settlements, bypassing SWIFT for messaging.
  - c. **m-CBDC Bridge**: Allows **multi-CBDC interoperability**, enabling direct exchange between digital yuan and other CBDCs without SWIFT.
- 5. **How this enables bypass**
  - a. Digital yuan transactions can occur **wallet-to-wallet**, like sending WeChat Pay, even across borders.
  - b. No need for USD clearing or SWIFT messaging.
  - c. Especially useful for **countries under US sanctions** or wishing to avoid SWIFT monitoring.
- 6. **Limitations**
  - a. Currently limited to **pilot programs and trade partners**.
  - b. For global use, **counterparties must accept e-CNY**, which requires political and economic alignment.
  - c. Liquidity and FX conversion still matter for non-RMB trade.

**Bottom line:** The digital yuan bypasses SWIFT by creating an **alternative rails** system where value moves **digitally and directly** under PBoC's control, avoiding USD settlement and correspondent banking.

Figure 5: The picture below depicts how digital yuan can bypass the SWIFT system which has total American control



## The Reserve Bank of India (RBI) has also floated digital rupee but it has a long way to go ➤

Figure 6: RBI has also floated digital rupee but it has a long way to go

Feature	Digital Rupee (₹)	UPI	Digital Yuan (e-CNY)
Issuer	Reserve Bank of India (RBI)	Not an issuer (payment interface)	People's Bank of China (PBoC)
Nature	Central bank digital currency (CBDC)	Payment system for bank transfers	Central bank digital currency (CBDC)
Form of Money	Digital cash (legal tender)	Bank deposits (not legal tender)	Digital cash (legal tender)
Value Backing	Backed by RBI	Backed by commercial banks	Backed by PBoC
Settlement	Final & instant in central bank money	Bank-to-bank via NPCI (needs settlement)	Final & instant in central bank money
Technology	Token-based or account-based	API-based payment interface	Token-based (with hardware wallets)
Offline Capability	Under development	No (requires internet)	Yes (hardware wallet and NFC options)
Cross-Border Use	Limited (pilot stage)	No	Yes (via m-CBDC Bridge & Belt & Road partners)
Intermediaries	Banks for wallet distribution	Banks + UPI apps (Phone Pay, G- Pay, etc.)	Commercial banks + PBoC direct access
Geopolitical Impact	Supports INR digitalization, domestic first	Primarily domestic payment system	Strategic alternative to SWIFT & USD

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## What's key for a multipolar world is the end of petrodollar

For decades, the petrodollar has been the silent engine powering US global dominance. Every barrel of oil priced in dollars has forced nations to stockpile USD, ensuring Washington's unrivaled financial leverage. This system not only cemented America's currency supremacy but also enabled its sanction machinery, allowing it to freeze assets and cripple economies at will. A truly multipolar world cannot exist while energy—the lifeblood of global trade—remains chained to the dollar. Breaking this link is not just economic strategy; it is geopolitical necessity. Countries from China to Russia, and even Gulf states, are now exploring alternatives: pricing oil in yuan, settling in local currencies, and embracing central bank digital currencies. BRICS' recent push for a new settlement framework is a signal that the cracks in the petrodollar wall are widening. The shift won't be instant, but momentum is irreversible. As energy trade diversifies into yuan, rupee, and even gold, the artificial demand for dollars will collapse. The US will lose its monopoly on global liquidity, and financial coercion will weaken. The end of the petrodollar is not just about economics—it is the foundation for a fairer, multipolar world order.

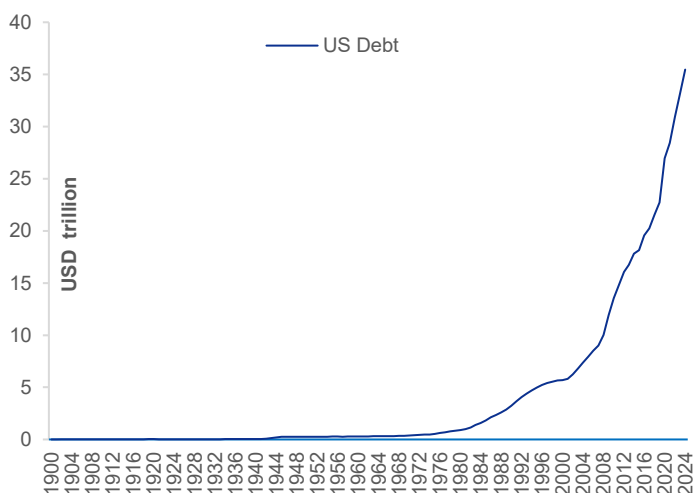
## The petrodollar is the biggest contributor to funding the US budget deficit ➤

The **petrodollar system indirectly funds US deficits** by creating a cycle of dollar recycling:

1. **Oil in USD** → Countries must buy dollars to pay for oil.
2. **Dollar reserves** → Importers and exporters accumulate large USD reserves.
3. **Recycling into US assets** → Oil exporters invest surplus dollars in **US Treasuries** and financial markets.
4. **Cheap debt for US** → Continuous foreign demand keeps US borrowing costs low, enabling massive **budget deficits** without economic collapse.

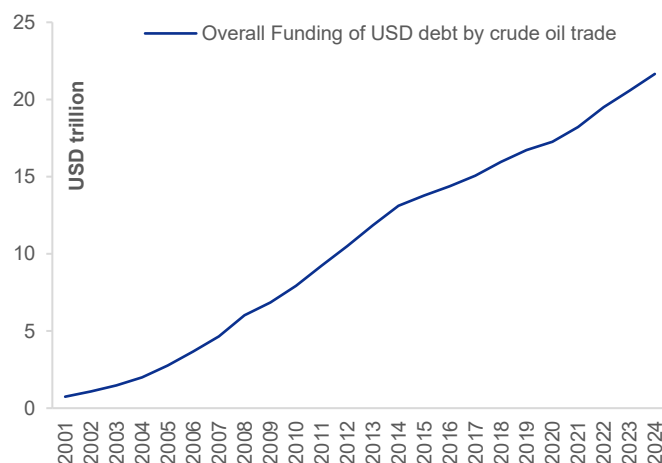
This system has allowed the US to print and spend freely while others finance its lifestyle. Essentially, every barrel of oil sold in USD is a quiet subsidy to America's deficit spending.

**Figure 7: At the end of Sep 2024, the overall US debt stood at 35 tr**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 8: The big rise in USD-denominated debt started after the introduction of the petrodollar system in 1974 and skyrocketed after 2000**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

### Hence, Trump gets panic attacks when he sees it under threat ➤

Trump, who campaigned on the 'America First' platform—understands that the petrodollar is the hidden pillar of US power. If countries start pricing oil in yuan, euro, or gold, the dollar loses its unique demand advantage, and suddenly America can't run trillion-dollar deficits without catastrophic consequences. Trump's trade wars, sanctions, and pressure on OPEC weren't just about oil prices—they were about preserving the dollar's dominance at all costs. When he sees Saudi Arabia flirting with China on oil pricing or BRICS pushing alternatives, it's not just an economic issue for him—it's an existential threat to US supremacy. No wonder every US administration - Republican or Democrat, reacts with panic when the petrodollar order is challenged.

### However, the Euro is subservient to the US and E-CNY is far way off ➤

The euro could have been a strong challenger, but Europe's financial system is deeply entangled with the US SWIFT, clearing systems, and North Atlantic Treaty Organization or NATO ties make the European Union or EU reluctant to challenge the dollar's dominance. The EU often aligns with US sanctions—even when they hurt European businesses—showing subservience. E-CNY Status - Digital yuan (E-CNY) is a serious attempt to bypass SWIFT and dollar-based settlement. But adoption for large-scale energy trade is limited because: 1) China still has capital controls and limited convertibility. 2) Trust and geopolitical neutrality issues for other countries. Right now, E-CNY is a long-term play, not an immediate threat.

Neither euro nor E-CNY can dethrone the dollar quickly. What's emerging instead is a fragmented system:

1. Regional trade in local currencies.
2. Gold as a neutral reserve hedge.
3. Slow rise of digital settlement systems (BRICS Pay, m Bridge).

## A BRICS currency is still very difficult to achieve; however, BRICS can create an alternate payment system ➤

Creating a **single BRICS currency** is extremely complex due to economic disparities, political sensitivities, and sovereignty concerns. However, **an alternate payment system** is far more feasible and could still reduce reliance on the dollar.

### Why a single BRICS currency is hard

- **Diverse economies:** Inflation, growth, and monetary policies differ greatly among members.
- **Political trust issues:** Strategic rivalries (e.g., India-China) make shared monetary governance difficult.
- **Reserve & liquidity constraints:** No BRICS member currently offers the same liquidity as the USD.

**Alternate Payment System – A realistic move** - Instead of a common currency, BRICS can:

- **Expand local currency trade:** Use INR, CNY, RUB, etc., for bilateral deals.
- **Develop BRICS pay/clearing house:** A SWIFT alternative to settle payments without the dollar.
- **Introduce a digital settlement token:** Pegged to a basket of BRICS currencies (like the International Monetary Fund's Special Drawing Rights or SDR).
- **Integrate CBDCs:** Digital yuan, rupee, and others can interoperate via a shared blockchain platform.

## BRICS is actively working to build an alternative cross-border payment system ➤

1. *At the 16th BRICS Summit in Kazan (Oct 2024), leaders endorsed developing a BRICS Cross-Border Payment Initiative, aiming to allow trade settlement in national currencies and bypass SWIFT.*
2. *At the 17th summit in Rio de Janeiro (Jul 2025), they formally welcomed the technical report from the BRICS Payments Task Force and tasked their central banks to advance the system, with support from the New Development Bank as institutional incubator.*
3. **BRICS Pay:** It will be a decentralized messaging layer (DCMS) built by member states to enable direct settlement in local currencies; structurally independent of SWIFT or Western infrastructure.
4. **BRICS Bridge:** A next-gen DLT backend infrastructure combining CBDCs and legacy systems, aspiring to create a neutral interlink across member central banks. It is designed to be open to non-member countries, allowing trade settlement outside the dollar or euro framework.
5. **New Development Bank (NDB)** may serve as a clearing centre or coordinator—though at this stage no official BRICS currency exists.
6. Over 90% of the trade between China and Russia is already settled in their own currencies; India–Russia also settle a major portion of their trade in rupees and roubles.

**Figure 9: However, this payment system will not be without its challenges**

Challenge	Explanation
<b>Liquidity &amp; Convertibility</b>	Accumulating one member's local currency (e.g. rand) can become stranded if other partners don't accept it.
<b>Exchange Rate Volatility</b>	Lack of coordination means central banks absorb fluctuations unless buffers or settlement intervals are used.
<b>Institutional Reach</b>	System must integrate with commercial banks, legal frameworks, and regulatory compliance across countries.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## BRICS Pay (DCMS- Decentralized Cross-Border Messaging System) pilot has been launched, and local currency trades like yuan–rouble and INR–rouble are already in full swing ➤

**Figure 10: RBI has also floated digital rupee, but it has a long way to go**

Initiative	Status (as of mid-2025)	Key Features
BRICS Pay (DCMS- Decentralized Cross-Border Messaging System)	Pilot launch in 2025, backed by Russia	Messaging layer for local currencies.
BCBPI Technical Framework	Completed and endorsed; ongoing central bank work	Pathways for interoperable settlement.
Bilateral local-currency trade	Already operating (40–90% in key pairs)	Rupee–rouble, yuan–real, etc.
CBDC interlinking projects (mBridge/BRICS Bridge)	Active exploration and design by central banks	Multi-CBDC settlement platform.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## BRICS has given a formal invitation to multiple oil-producing nations to join the bloc ➤

In Aug 2023, at the 15th BRICS summit, South African President Cyril Ramaphosa announced that six emerging market group countries (Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates) had been invited to join the bloc. Saudi Arabia has still not accepted the invite; however, it had sent its foreign minister to attend the BRICS meeting in 2025.

## A major boost for BRICS would be the inclusion of large oil-producing nations such as Saudi Arabia or the UAE; however, Saudi Arabia is playing both sides ➤

Saudi Arabia has still not accepted the invite; however, it had sent its foreign minister to attend the BRICS meeting in 2025. The Saudis still see tonnes of value in engaging with BRICS and its member states.

In Jan 2025, Trump demanded that BRICS commit to not creating a new currency or supporting another currency that would replace the US dollar, or face 100% tariffs against BRICS nations. While the kingdom still favours its historic ally, the US, it is also seeking to nurture trade ties with China, the largest importer of Saudi crude.

In Feb 2025, Saudi Arabia exported goods worth 15.2bn riyals (US\$4.05bn) to China, marking a 20.6% increase from a year earlier, when trade amounted to 12.6bn riyals, data from the Observatory of Economic Complexity show. Over the past five years, trade has grown at an annualized rate of 50.3%. Total Chinese investment and construction contracts in Saudi Arabia between 2005 and mid-2024 reached nearly US\$71bn, according to the China Global Investment Tracker, reflecting Beijing's growing role in the kingdom's economic transformation.

The Saudi partnership with the US remains central to its security, investment and technology ambitions, even as it expands relations with rival powers like China and Russia.

The US agreed on 13 May 2025 to sell Saudi Arabia an arms package worth nearly \$142bn, according to a White House fact sheet that called it "the largest defence cooperation agreement" Washington has ever done.

**However, with 3.5 years to go and given Trump's unpredictable nature, he could easily jeopardize the US–Saudi Arabia relationship ➤**

**Trump could disrupt US–Saudi ties as**

1. **Transactional approach:** Trump views alliances as deals, not long-term commitments. If Riyadh refuses concessions on oil pricing, defence deals, or arms purchases, Trump could react aggressively.
2. **Pressure tactics:** Expect threats of troop withdrawal, tariffs on Saudi oil, or weaponizing US tech and financial access.
3. **Unpredictable public statements:** Trump's rhetoric on social media and at rallies can destabilize diplomatic trust overnight.
4. **Iran factor:** Trump's hawkish stance on Iran might force Saudi Arabia into choices that strain relations.

Trump's ability to abuse in public platforms and in front of media is unprecedented as we have seen such examples in the case of India and Ukraine. While the US claims India as an ally; however, it doesn't stop Trump from claiming that Indian economy is dead and also the world saw his ill treatment of Ukraine President Volodymyr Zelensky on live television.

**Figure 11: Despite calling India an ally, Trump imposed 25% tariffs on India**



Remember, while India is our friend, we have, over the years, done relatively little business with them because their Tariffs are far too high, among the highest in the World, and they have the most strenuous and obnoxious non-monetary Trade Barriers of any Country. Also, they have always bought a vast majority of their military equipment from Russia, and are Russia's largest buyer of ENERGY, along with China, at a time when everyone wants Russia to STOP THE KILLING IN UKRAINE — ALL THINGS NOT GOOD! INDIA WILL THEREFORE BE PAYING A TARIFF OF 25%, PLUS A PENALTY FOR THE ABOVE, STARTING ON AUGUST FIRST. THANK YOU FOR YOUR ATTENTION TO THIS MATTER. MAGA!

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 12: On the same day, a few hours later, he calls India's economy as dead**

1630 replies



I don't care what India does with Russia. They can take their dead economies down together, for all I care. We have done very little business with India, their Tariffs are too high, among the highest in the World. Likewise, Russia and the USA do almost no business together. Let's keep it that way, and tell Medvedev, the failed former President of Russia, who thinks he's still President, to watch his words. He's entering very dangerous territory!

5.03k ReTruths 21.5k Likes

Jul 31, 2025, 9:30 AM

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Given his attention-seeking nature, it wouldn't be surprising if he took a swipe at the Saudi monarchy—a move that could deliver the death knell to the US–Saudi relationship.

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#### Recommendation Framework

##### Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

##### Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

##### Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.