



TRADING TRADITION

Investing during the festival of lights is an alternative to traditional gifting

The festival of Diwali is an annual, five-day celebration held by millions of Hindus, Jains, Sikhs and some Buddhists in India and across the world. It is known as the festival of lights, symbolising the power of light to overcome darkness, good triumphing over evil and knowledge over ignorance. Diwali is an official public holiday in many parts of India.

Each community has its own unique way of celebrating Diwali, and this vibrant festival can be marked by the lighting of lamps and the decorating of homes with colour. For Hindus, the festival honours Lakshmi, the goddess of wealth, prosperity and fortune, and Ganesha, the lord of new beginnings and the remover of obstacles. Exchanging gold and gifts is an important part of Diwali as a way of expressing love and gratitude.

Giving jewellery is especially popular, and trends associated with the festival highlight the strong emergence of platinum as an increasingly in-demand jewellery category in India in recent years. What is more, investment in precious metals – traditionally gold, but with platinum also an option due to its strong fundamentals and wide discount relative to gold – is becoming a recognised alternative to traditional gifting during Diwali.

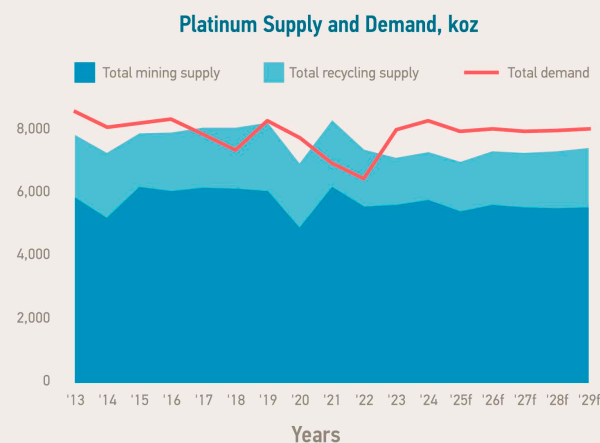
Established in 1957 at the Bombay Stock Exchange and subsequently adopted by the National Stock

Exchange, Muhurat Trading is a period in Diwali during which the stock market in India is active for an hour, despite the public holiday. Muhurat is a Hindu term that signifies an opportune window of time, and this special session can attract large trading volumes. This year Muhurat Trading will be held on Tuesday, 21 October.

Platinum performance

Since 2023 platinum has been a market in structural deficit. Demand is diverse and robust while supply is on a weakening trend. In the longer term, hydrogen-related applications offer a new, and growing, demand segment for platinum.

Platinum is an undervalued investment asset with strong demand and a shortage of supply.



Above ground stocks are diminishing, with current estimates indicating that only four months of demand cover will be in place by the end of 2025 and that stocks will be almost fully depleted by the end of 2029.

These factors, combined with tariff-related concerns and stronger-than-anticipated investment and

jewellery demand, have contributed to market tightness which is underpinning the platinum price rally that began in May. Year-to-date, the platinum price has risen as much as 84%, although it remains at a significant discount relative to gold.

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