SPA THE FINANCIAL ADVISORS

**Investment Insight**

Silver | Market data as of 2 November 2026

# SILVER: A CORRECTION, A RESET OR AN OPPORTUNITY?




Understanding recent market movements, global developments and the long-term investment outlook.

## WHAT JUST HAPPENED?

**Monday, 2 November 2026**

# ~US$50 /oz

Global spot (XAG/USD) · near 1-year low

▼ **US$3.04** (–5.8%) in Friday's session

~59% below the 29 Jan 2026 record of US$121.67/oz




Global spot silver (XAG/USD), selected levels (US$/oz)

**PRICE NOTE** Prices keep changing. Figures are indicative as of 2 Nov 2026 and may have moved since you read this. Swings like these also create opportunities, so check the latest price and a phased entry plan with your Wealth Advisor.

Behind the move: Profit booking · Stronger US dollar · Elevated bond yields · Inflation concerns · Tighter policy expectations

## RECENT DEVELOPMENTS TO WATCH

### Sharp market correction
**Near 1-year low**
A steep sell-off highlights silver's volatility and macro sensitivity.

### India's silver import policy
**~6,500 tonnes · 6 months**
Permits could improve domestic availability and ease supply premiums.

### Industrial demand
**Solar · EVs · Semiconductors**
Key to emerging tech; changing manufacturing needs are a variable.

## SILVER DEMAND: WHERE THE PULL IS COMING FROM

Beyond jewellery and investment, technology-led uses are increasingly shaping silver's demand story.

### Semiconductors
**Chips · Packaging · Power**
Silver's unmatched electrical and thermal conductivity suits chip packaging, die-attach and interconnects, including power semiconductors for EVs and grids.

### GCCs
**AI · Cloud · Chip design**
India's Global Capability Centres are scaling AI, cloud and chip-design work, adding to the compute and data-centre build-out where silver is used.

### Industrial demand
**Solar · EVs · Grid · Electronics**
Industry is the largest source of silver demand. Solar thrifting is a 2026 headwind; AI data centres and auto electronics are growth areas.

**>50%** of global silver demand comes from industrial uses

**>10%** data-centre share of electrical & electronics silver demand (2026F)

**5th** straight year of market deficit in 2025, with demand above supply

## WHY SILVER DESERVES ATTENTION

- **Industrial Applications** — Solar, electronics, EVs and semiconductors.
- **Precious Metal Exposure** — Monetary and diversification traits.
- **Supply-Demand Dynamics** — Global balance is a key factor.
- **Portfolio Diversification** — May complement traditional assets.

## SHORT-TERM NOISE, LONG-TERM OPPORTUNITY

Swings are part of silver's journey. Patient, long-term investing helps investors look beyond them — and can be tax-efficient.

- **Volatility is expected** — Global events, the dollar and bond yields move prices in the near term.
- **Long-term investing stays focused** — A patient, disciplined approach looks beyond daily market noise.
- **Tax-efficient approach** — Long-term investing can offer tax efficiency versus frequent trading.

## INVEST WITH A STRATEGY, NOT WITH EMOTIONS

- Take a long-term view; short-term swings are expected.
- Stagger investments instead of timing the market.
- Avoid aggressive lump sums in volatile conditions.
- Match allocation to risk appetite; review periodically.

*"Market corrections can create opportunities, but disciplined allocation and risk management determine the quality of an investment decision."*

**Interested in exploring silver as part of your portfolio?**
Connect with your Wealth Advisor to understand the suitable investment approach.

**Disclaimer:** Investment in silver involves market, liquidity and volatility risks. Past performance is not indicative of future returns. Investors should consult their financial advisor and consider their investment objectives and risk profile before investing.

Sources: Kitco / FXStreet (global spot XAG/USD, 2 Nov 2026, indicative); Guardian Gold (30 Oct close); Silver Institute / Metals Focus, World Silver Survey 2026 (record high 29 Jan 2026, industrial demand share, data-centre demand, 2025 market deficit); Reuters (import permits, 22 Oct 2026). Chart shows selected spot levels; March, April and July points are approximate.

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