



India-US Trade Deal: Tariff Reset, Strategic Signaling, and What It Means for India

Edition 25 - January 2026

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moneycontrol

Daily Voice: Union Budget must reassure markets on growth support without sacrificing fiscal discipline, says INVasset's Anirudh Garg

A broad, consumption-oriented stimulus in Union Budget cannot be completely ruled out, but it is unlikely to be aggressive or front-loaded, said INVasset's Anirudh Garg.

SUNIL SHANKAR MATKAR | JANUARY 30, 2026 / 07:33 IST

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Market expectations from the Union Budget are centred on continuity rather than surprise, according to Anirudh Garg, Partner and Fund Manager at INVasset PMS. The key requirement, he said in an interview with Moneycontrol, is reassurance that growth support will continue without compromising fiscal discipline.

He believes sustained capital expenditure—particularly in infrastructure, manufacturing, and the energy transition—remains the most important driver of market sentiment, as it directly enhances earnings visibility and encourages private investment.

Garg also noted that a sub-10 percent earnings growth outcome for FY26 cannot be ruled out, especially if global uncertainties persist and margin pressures remain in select sectors. However, even if growth moderates below 10 percent, it would still reflect a resilient earnings cycle, supported by structural domestic drivers rather than cyclical excesses.

Is the India-EU deal still attractive at a time when India is facing tariff and heightened geopolitical concerns?

The India-EU trade deal remains attractive even amid tariff pressures and heightened geopolitical uncertainty. In fact, the current global environment arguably increases its strategic value. With supply chains being reshaped and protectionist tendencies rising in parts of the world, a deeper trade partnership with the EU offers India diversified market access and reduced dependence on a few trading blocs. The agreement is expected to ease tariff barriers across several key export categories, improving competitiveness for Indian manufacturers and service providers.

Beyond tariffs, the deal also provides regulatory alignment, clearer trade rules and long-term visibility, which are especially valuable during periods of geopolitical stress. While short-term disruptions and negotiations may create noise, the structural benefits of stable access to one of the world's largest consumer markets remain intact. From a medium- to long-term perspective, the India-EU deal continues to be a strategically sound and economically relevant pillar for India's trade ambitions.

Do you expect significant investment inflows into India following the India-EU deal?

Meaningful investment inflows are likely over time, but they are unlikely to be immediate or front-loaded. The India-EU deal primarily improves long-term visibility by reducing tariff uncertainty and aligning standards, which is a key prerequisite for cross-border capital commitments. For European companies, clarity on market access and regulatory stability makes India more attractive as a manufacturing base and as a gateway to other emerging markets.

That said, investment decisions tend to follow execution rather than announcements. Capital inflows will depend on how quickly the agreement translates into on-ground ease of doing business, faster approvals and sector-specific incentives.

Manufacturing, clean energy, pharmaceuticals and technology services are likely to see the earliest interest. Over the medium term, the deal could support a steady rise in foreign direct investment rather than a sudden surge, anchoring India more firmly into global supply chains at a time when diversification away from concentrated geographies is a priority.

What are your key expectations from the Union Budget that could help market sentiment?

Market expectations from the Union Budget remain centred on continuity rather than surprise. The key requirement is reassurance that growth support will continue without compromising fiscal discipline. Sustained capital expenditure, particularly in infrastructure, manufacturing and energy transition, remains the most important sentiment driver, as it directly supports earnings visibility and encourages private investment.

Beyond spending, clarity on tax stability and incremental reforms to improve ease of doing business could further strengthen confidence. Measures that simplify compliance, support MSMEs and enhance manufacturing competitiveness would be viewed positively.

The Budget does not need to be overtly expansionary to lift markets; consistency, predictability and a clear medium-term roadmap are far more important. If the Budget reinforces the capex-led growth strategy while keeping fiscal metrics credible, market sentiment is likely to remain constructive.

Business Standard

Home / Markets / News / D-St stocks have lagged before Budget historically; will 2026 be different?

D-St stocks have lagged before Budget historically; will 2026 be different?

January is likely to remain a phase of consolidation, with investors balancing earnings visibility, global cues, and budget-related expectations, analysts said



Illustration: Ajaya Mohanty

Sai Aravindh | Mumbai
4 min read Last Updated : Jan 08 2026 | 7:11 AM IST

India is gearing up for one of the biggest economic events of the year, the presentation of the Union Budget for the financial year 2027 (FY27). For stock market investors, though, the month going into the budget has been a rather dull one.

"Historically, the month preceding the Budget tends to be low on directional conviction as investors avoid making aggressive bets in hopes of getting policy clarity later," Anirudh Garg, partner and fund manager at INVasset PMS, explained.

This year, too, analysts believe the movement in January is going to be stock selective. January is likely to remain a phase of consolidation, with investors balancing earnings visibility, global cues, and budget-related expectations, Garg said.

As a strategy, analysts said investors should make "balanced bets" ahead of such key events. The focus, they said, should be on businesses with predictable cash flows, pricing power, and low sensitivity to short-term policy noise.

"Maintaining some liquidity is prudent, not as a bearish call, but as dry powder to act on post-budget volatility. Guide your positions by balance rather than bravado," Garg noted.

Capital expenditure remains the key growth driver, anchored by fiscal discipline, Anirudh Garg of INVasset noted. Infrastructure, manufacturing and formalisation benefit from sustained spending, while financials and manufacturing themes tend to gain once clarity emerges on borrowing, capex funding and policy support for scale and efficiency, he said.

THE ECONOMIC TIMES | Mutual Funds

English Edition • Today's ePaper

Silver ETF prices crash 20%. Who pulled the plug on multibagger rally?

By Nikhil Agarwal, ETMarkets.com • Last Updated: Jan 22, 2026, 03:00 PM IST

Synopsis

Indian silver ETFs tumbled up to 20% on Thursday, erasing high premiums as prices corrected sharply. The retreat from record highs came as the dollar strengthened and risk appetite improved globally, reducing demand for safe-haven assets. The slump was far sharper than moves in global spot and MCX futures, highlighting extreme ETF volatility amid shifting risk sentiment, profit-booking and geopolitical easing.



Geopolitical tensions eased after U.S. President Donald Trump ruled out military action over Greenland and signalled no new tariffs on Europe following a preliminary deal with NATO.

Indian silver exchange-traded funds (ETFs) crashed up to 20% on Thursday in a dramatic reversal, wiping out their premium to international and physical markets as investors fled amid heightened volatility in precious metals. Nippon India Silver ETF, [ICICI Prudential Silver ETF](#), and [Kotak Silver ETF](#) each plummeted 19-20% in morning trade, falling below their indicative net asset values (INAVs) as

what had been an abnormally steep premium evaporated and transformed into a discount.

"Over the last two sessions, MCX silver outperformed COMEX on expectations of an import duty tweak, pushing domestic prices near \$107/oz versus ~\$94 on COMEX — a rare \$13 premium. That move was sentiment-driven rather than purely fundamental. Once it became clear no immediate duty relief was coming, that excess premium started unwinding. ETFs, which reflect both spot prices and investor flows, typically react faster as retail profit-booking accelerates. What we're seeing is a normalization of an India-specific distortion, not a breakdown in silver's global trend," Anirudh Garg, Fund Manager, INVasset PMS, said.



Stock Market Highlights 27 Jan 2026: Stock markets bounce back on buying in metal, bank stocks; optimism over India-EU FTA

January 27, 2026 14:07

Stock markets today: Anirudh Garg, Partner and Fund Manager, INVasset PMS, on India-EU FTA

Anirudh Garg, Partner and Fund Manager, INVasset PMS writes:

The India-EU trade agreement is not just another bilateral pact; it is a strategic reset in India's global trade positioning. At a time when supply chains are being re-written and protectionism is creeping back into developed markets, this deal gives India preferential access to one of the world's largest and most stable consumer blocs. More importantly, it anchors India deeper into high-value manufacturing and services exports rather than just low-margin commodity flows.

From a market lens, the immediate relevance lies in how tariff rationalisation and regulatory alignment can reprice competitiveness across sectors like automobiles, auto components, engineering goods, pharmaceuticals, textiles, chemicals, and IT-enabled services. This is not a one-quarter earnings story; it is a multi-year margin and volume expansion cycle if execution stays disciplined.

What also stands out is the geopolitical subtext. With Europe actively de-risking its China exposure, India is being positioned as a structural alternative rather than a tactical substitute. That shifts long-term capital flows, not just trade flows. For investors, this agreement strengthens the case for staying invested in India's export-facing manufacturing and high-quality industrial platforms that can scale into European demand over the next decade

Valuation Discipline and Market Rotation: Anirudh Garg on CNBC Awaaz

- Premiered Jan 21, 2026



For the complete interview, click on the link:
<https://youtu.be/9kvzrFHk6Tg?si=cDHfTKODalijVNHi>

In a recent interaction on CNBC Awaaz, Anirudh Garg, Fund Manager at INVasset PMS, Portfolio Management Service for HNIs and NRIs, shared his perspective on the current state of Indian equity markets. The discussion focused on recent underperformance, valuation trends, and the evolving sectoral landscape.

Anirudh explained that the recent moderation in Indian markets is largely a function of delayed global trade clarity and stretched valuations, particularly in the small- and mid-cap segments. Strong liquidity flows and heightened retail participation had led to significant rerating in these pockets over the past year. As earnings expectations normalize and investors reassess risk premiums, markets are gradually rotating toward segments offering better relative value.

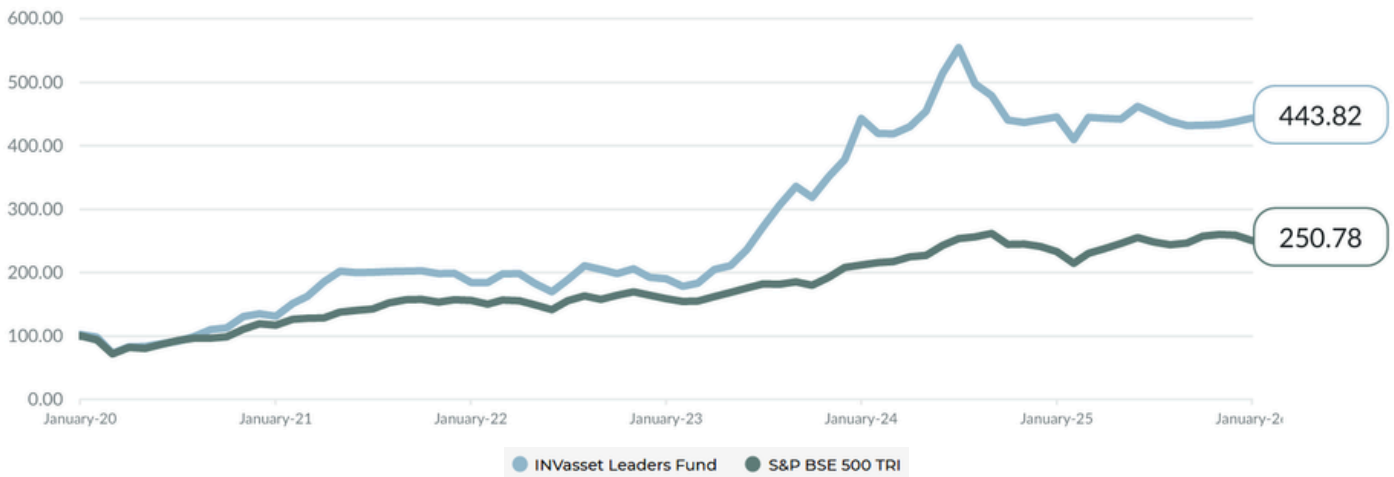
In this context, he noted that large-cap companies currently present a more balanced risk-reward profile. Many established businesses continue to demonstrate earnings stability, robust balance sheets, and stronger cash-flow visibility. In an environment marked by global macro uncertainties, investors tend to prefer quality and predictability over momentum-driven themes.

The conversation also highlighted structural opportunities within financial services and capital-market infrastructure. As India's economy formalizes further and financialization deepens, sectors linked to credit growth, market participation, and asset management stand to benefit over the medium to long term. Anirudh emphasized the ongoing shift in household savings from traditional instruments such as fixed deposits toward equities—an important structural trend supporting long-term market development.

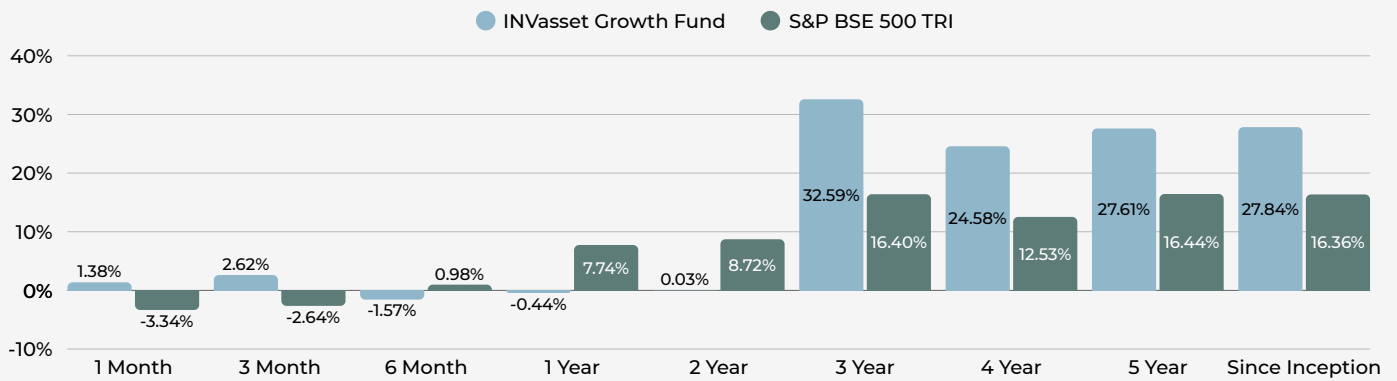
At the same time, he stressed the importance of valuation discipline. Market cycles inevitably witness phases of excess, followed by consolidation and rotation. Sustainable wealth creation, he noted, requires selectivity, data-driven decision-making, and disciplined risk management rather than aggressive return chasing.

Overall, the interaction reflected a balanced outlook—constructive on India's structural growth trajectory while remaining mindful of near-term valuation adjustments. As markets recalibrate, aligning fundamentals with reasonable pricing remains central to navigating the current environment effectively.

Growth Fund Performance – Absolute Basis



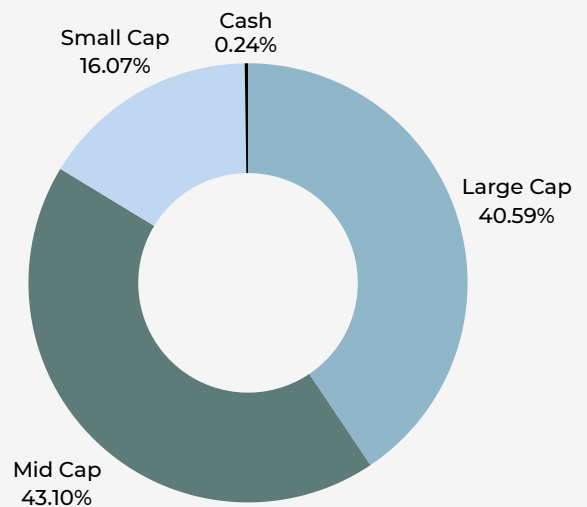
Growth Fund Performance - Period Wise



Top Holdings - January-26

| Description | % Assets |
|---------------------------------------|----------|
| Multi Commodity Exchange Of India Ltd | 5.67% |
| National Aluminium Co. Ltd | 4.84% |
| BSE Ltd | 4.59% |
| Indian Bank | 4.39% |
| State Bank Of India | 4.24% |

Market Cap- January-26

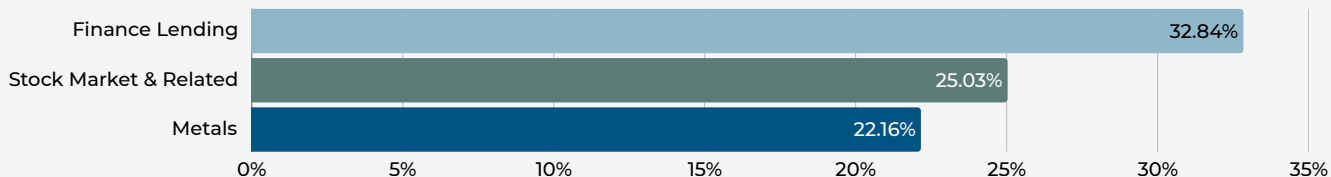


Final NAV (31/01/2026)

| Fund | Final NAV |
|----------------------|-----------|
| INVasset Growth Fund | 443.82 |
| BSE 500 TRI | 250.78 |

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Sector- January-26



Calendar Year Returns

| Years | INVasset Growth Fund | S&P BSE 500 TRI |
|------------------|----------------------|-----------------|
| Jan-20 to Dec-20 | 35.24% | 19.39% |
| Jan-21 to Dec-21 | 47.15% | 31.63% |
| Jan-22 to Dec-22 | -3.21% | 4.77% |
| Jan-23 to Dec-23 | 96.57% | 26.55% |
| Jan-24 to Dec-24 | 16.46% | 15.81% |
| Jan-25 to Dec-25 | -0.72% | 7.63% |
| Jan-26 to Jan-26 | 1.38% | -3.34% |

Financial Year Returns

| Years | INVasset Growth Fund | S&P BSE 500 TRI |
|------------------|----------------------|-----------------|
| Jan-20 to Mar-20 | -27.31% | -28.22% |
| Apr-20 to Mar-21 | 124.14% | 78.63% |
| Apr-21 to Mar-22 | 21.59% | 22.26% |
| Apr-22 to Mar-23 | -7.48% | -0.91% |
| Apr-23 to Mar-24 | 128.47% | 40.16% |
| Apr-24 to Mar-25 | 6.23% | 5.96% |
| Apr-25 to Jan-26 | -0.24% | 8.71% |

Ratios & Risk (as of January 2026)

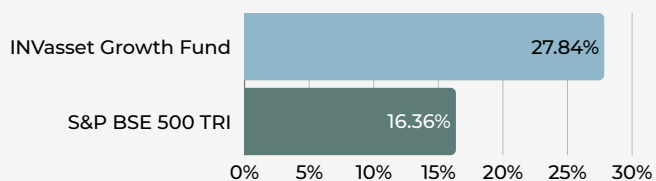
Standard Deviation: **7.51%**

Beta: **1.07**

Sharpe Ratio: **2.81**

Treynor Ratio: **0.20**

CAGR Since Inception



Performance Comparison (08/01/2020 to 31/01/2026)

| | INVasset Growth Fund | S&P BSE 500 TRI |
|------------|----------------------|-----------------|
| 08/01/2020 | 100.00 | 100.00 |
| 31/01/2026 | 443.82 | 250.78 |
| % Returns | 343.82% | 150.78% |

Times Outperformance: 2.28

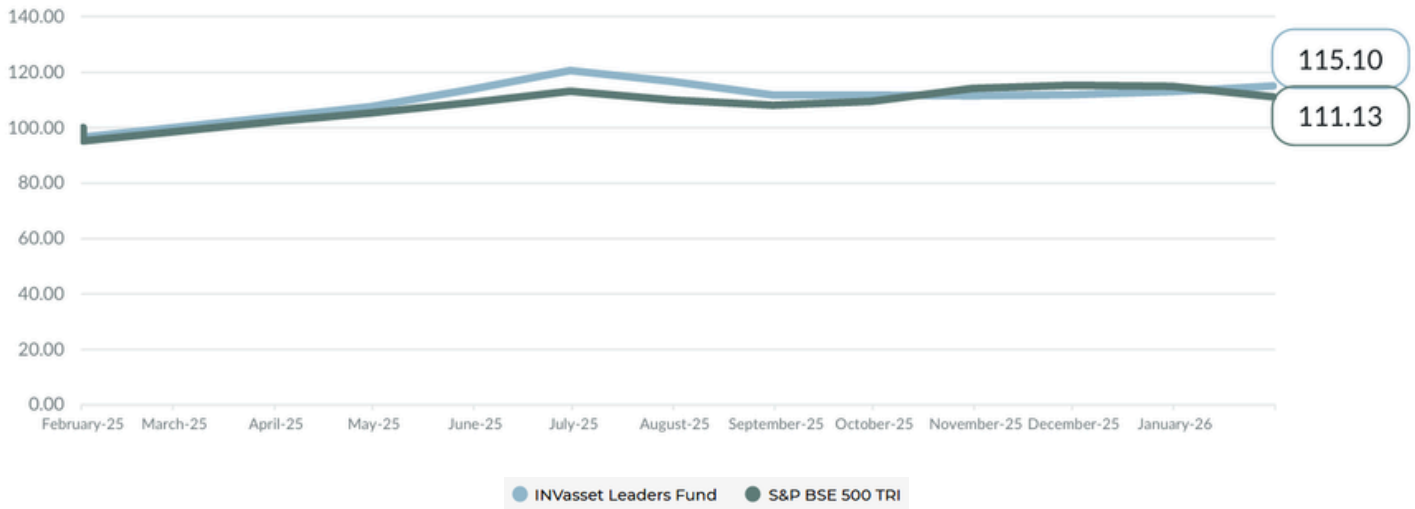
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| Month | INVasset Growth Fund | | S&P BSE 500 TRI | |
|--------------|----------------------|---------|-----------------|---------|
| | Absolute Return | % | Absolute Return | % |
| January-20 | 100.00 | | 100.72 | |
| January-20 | 100.00 | 2.97% | 100.72 | 0.72% |
| February-20 | 102.97 | -4.63% | 94.26 | -6.42% |
| March-20 | 98.21 | -25.98% | 71.78 | -23.85% |
| April-20 | 72.69 | 14.42% | 82.28 | 14.63% |
| May-20 | 83.18 | 0.79% | 80.37 | -2.32% |
| June-20 | 83.83 | 4.88% | 87.04 | 8.30% |
| July-20 | 87.92 | 4.51% | 93.22 | 7.10% |
| August-20 | 91.89 | 8.34% | 96.87 | 3.91% |
| September-20 | 99.56 | 10.55% | 96.66 | -0.22% |
| October-20 | 110.06 | 2.70% | 99.17 | 2.60% |
| November-20 | 113.03 | 15.73% | 110.85 | 11.78% |
| December-20 | 130.80 | 3.40% | 119.39 | 7.70% |
| January-21 | 135.24 | -3.02% | 117.30 | -1.75% |
| February-21 | 131.16 | 15.66% | 126.61 | 7.93% |
| March-21 | 151.70 | 7.40% | 128.21 | 1.27% |
| April-21 | 162.93 | 13.79% | 128.82 | 0.47% |
| May-21 | 185.41 | 9.15% | 137.93 | 7.07% |
| June-21 | 202.36 | -1.06% | 140.87 | 2.12% |
| July-21 | 200.21 | 0.34% | 143.01 | 1.52% |
| August-21 | 200.89 | 0.51% | 152.45 | 6.60% |
| September-21 | 201.91 | 0.14% | 157.64 | 3.41% |
| October-21 | 202.20 | 0.25% | 158.12 | 0.30% |
| November-21 | 202.71 | -2.11% | 153.53 | -2.90% |
| December-21 | 198.42 | 0.30% | 157.15 | 2.36% |
| January-22 | 199.01 | -7.41% | 156.56 | -0.38% |
| February-22 | 184.27 | 0.09% | 150.38 | -3.94% |
| March-22 | 184.45 | 7.41% | 156.75 | 4.24% |
| April-22 | 198.11 | 0.16% | 155.86 | -0.57% |
| May-22 | 198.42 | -7.97% | 149.38 | -4.16% |
| June-22 | 182.62 | -6.89% | 141.80 | -5.08% |
| July-22 | 170.03 | 11.16% | 155.63 | 9.76% |
| August-22 | 189.00 | 11.65% | 163.11 | 4.81% |
| September-22 | 211.01 | -2.71% | 157.86 | -3.22% |
| October-22 | 205.30 | -3.20% | 164.31 | 4.09% |
| November-22 | 198.73 | 3.63% | 170.00 | 3.46% |
| December-22 | 205.94 | -6.47% | 164.64 | -3.15% |

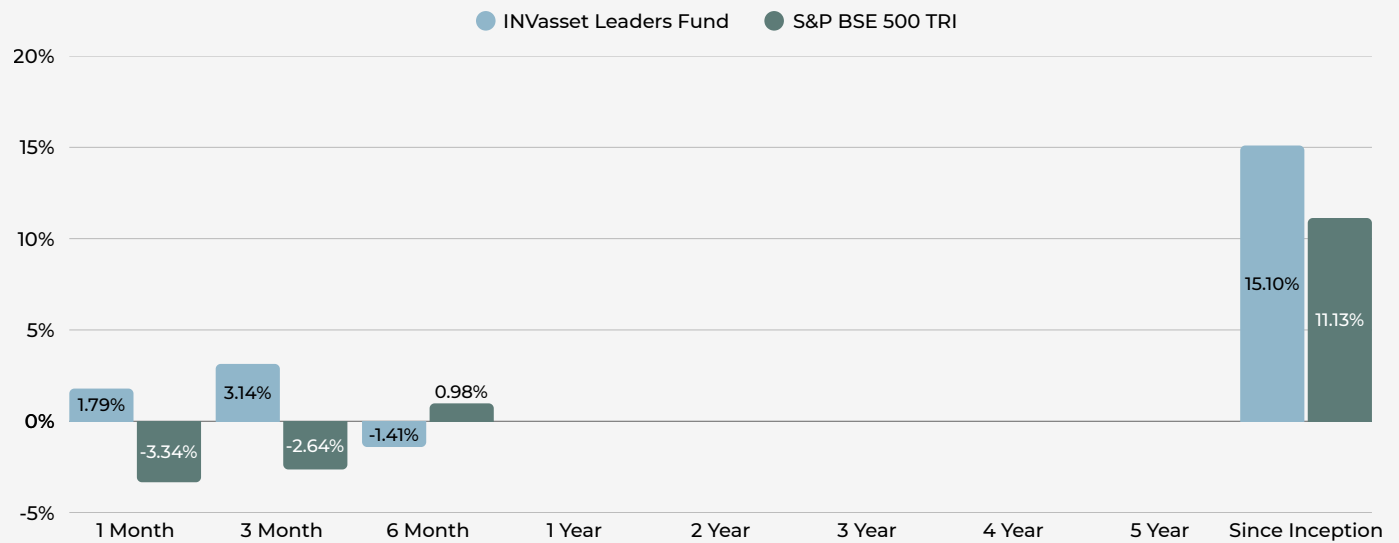
| Month | INVasset Growth Fund | | S&P BSE 500 TRI | |
|--------------|----------------------|---------|-----------------|--------|
| | Absolute Return | % | Absolute Return | % |
| January-23 | 190.36 | -1.17% | 159.15 | -3.34% |
| February-23 | 178.58 | -6.19% | 154.77 | -2.75% |
| March-23 | 183.30 | 2.64% | 155.33 | 0.36% |
| April-23 | 204.97 | 11.82% | 162.45 | 4.59% |
| May-23 | 210.97 | 2.93% | 168.58 | 3.77% |
| June-23 | 236.72 | 12.21% | 175.80 | 4.28% |
| July-23 | 272.44 | 15.09% | 182.48 | 3.80% |
| August-23 | 306.12 | 12.36% | 181.62 | -0.47% |
| September-23 | 336.22 | 9.83% | 185.44 | 2.10% |
| October-23 | 318.93 | -5.14% | 180.14 | -2.86% |
| November-23 | 351.10 | 10.09% | 192.85 | 7.06% |
| December-23 | 378.64 | 7.84% | 208.35 | 8.04% |
| January-24 | 443.53 | 17.14% | 212.34 | 1.92% |
| February-24 | 419.57 | -5.40% | 215.86 | 1.66% |
| March-24 | 418.78 | -0.19% | 217.71 | 0.86% |
| April-24 | 430.23 | 2.73% | 225.19 | 3.44% |
| May-24 | 454.77 | 5.70% | 227.07 | 0.83% |
| June-24 | 514.38 | 13.11% | 243.09 | 7.05% |
| July-24 | 554.91 | 7.88% | 253.89 | 4.44% |
| August-24 | 497.63 | -10.32% | 256.33 | 0.96% |
| September-24 | 478.87 | -3.77% | 261.68 | 2.09% |
| October-24 | 440.83 | -7.94% | 244.81 | -6.45% |
| November-24 | 436.61 | -0.96% | 244.95 | 0.06% |
| December-24 | 440.96 | 1.00% | 241.28 | -1.50% |
| January-25 | 445.80 | 1.10% | 233.00 | -3.43% |
| February-25 | 409.62 | -8.12% | 214.97 | -7.74% |
| March-25 | 444.88 | 8.60% | 230.69 | 7.32% |
| April-25 | 443.49 | -0.31% | 238.02 | 3.18% |
| May-25 | 442.32 | -0.26% | 246.21 | 3.54% |
| June-25 | 462.42 | 4.55% | 255.28 | 3.68% |
| July-25 | 450.94 | -2.48% | 248.35 | -2.71% |
| August-25 | 438.89 | -2.67% | 244.01 | -1.75% |
| September-25 | 431.81 | -1.61% | 247.03 | 1.24% |
| October-25 | 432.50 | 0.16% | 257.59 | 4.27% |
| November-25 | 433.81 | 0.30% | 260.05 | 0.96% |
| December-25 | 437.80 | 0.92% | 259.44 | -0.24% |
| January-26 | 443.82 | 1.38% | 250.78 | -3.34% |

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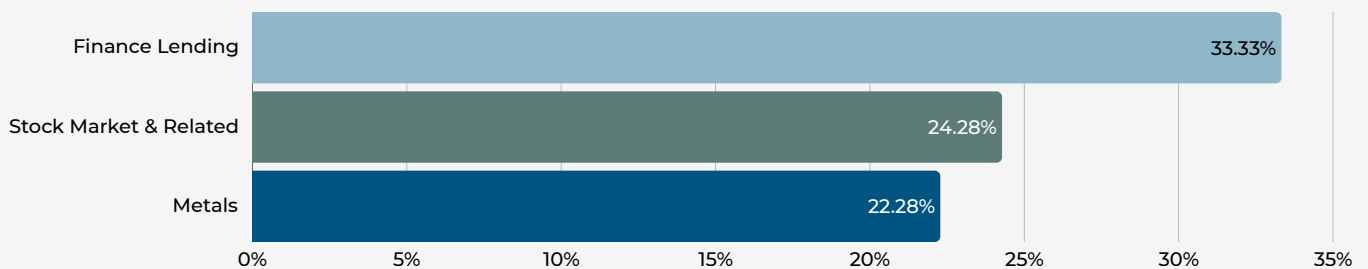
Leaders Fund Performance – Absolute Basis



Leaders Fund Performance - Period Wise

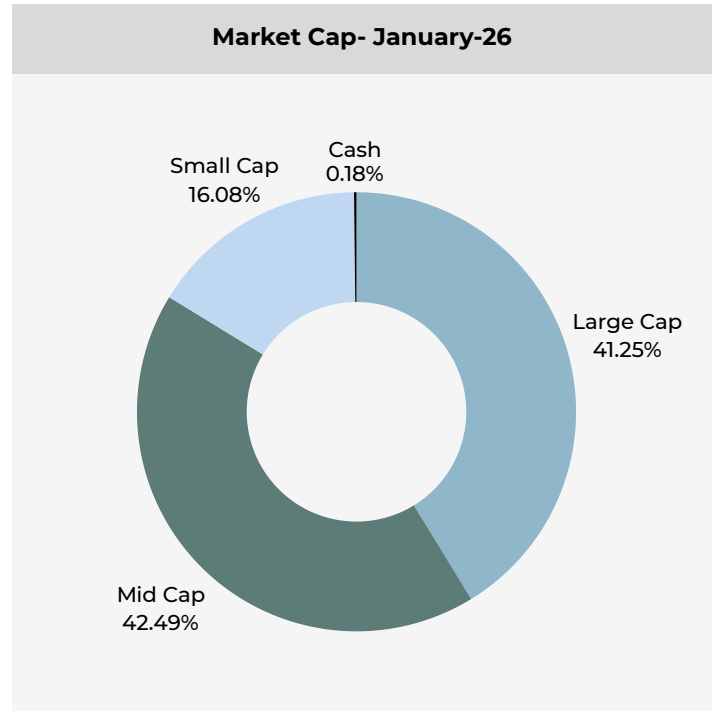


Sector- January-26



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| Top Holdings - January-26 | |
|---------------------------------------|----------|
| Description | % Assets |
| Multi Commodity Exchange Of India Ltd | 5.01% |
| National Aluminium Co. Ltd | 4.87% |
| BSE Ltd | 4.60% |
| Indian Bank | 4.38% |
| State Bank Of India | 4.22% |



| Final NAV (31/01/2026) | |
|------------------------|-----------|
| Fund | Final NAV |
| INVasset Leaders Fund | 115.10 |
| BSE 500 TRI | 111.13 |

Calendar Year Returns

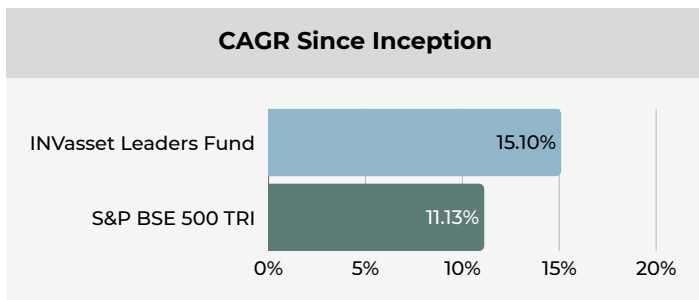
| Years | INVasset Leaders Fund | S&P BSE 500 TRI |
|------------------|-----------------------|-----------------|
| Feb-25 to Dec-25 | 13.08% | 14.97% |
| Jan-26 to Jan-26 | 1.79% | -3.34% |

Financial Year Returns

| Years | INVasset Leaders Fund | S&P BSE 500 TRI |
|------------------|-----------------------|-----------------|
| Feb-25 to Mar-25 | 3.88% | 2.13% |
| Apr-25 to Jan-26 | 10.80% | 8.81% |

Ratios & Risk (as of January 2026)

| | | | |
|----------------------------------|-------------------|---------------------------|----------------------------|
| Standard Deviation: 3.70% | Beta: 0.83 | Sharpe Ratio: 2.27 | Treynor Ratio: 0.10 |
|----------------------------------|-------------------|---------------------------|----------------------------|



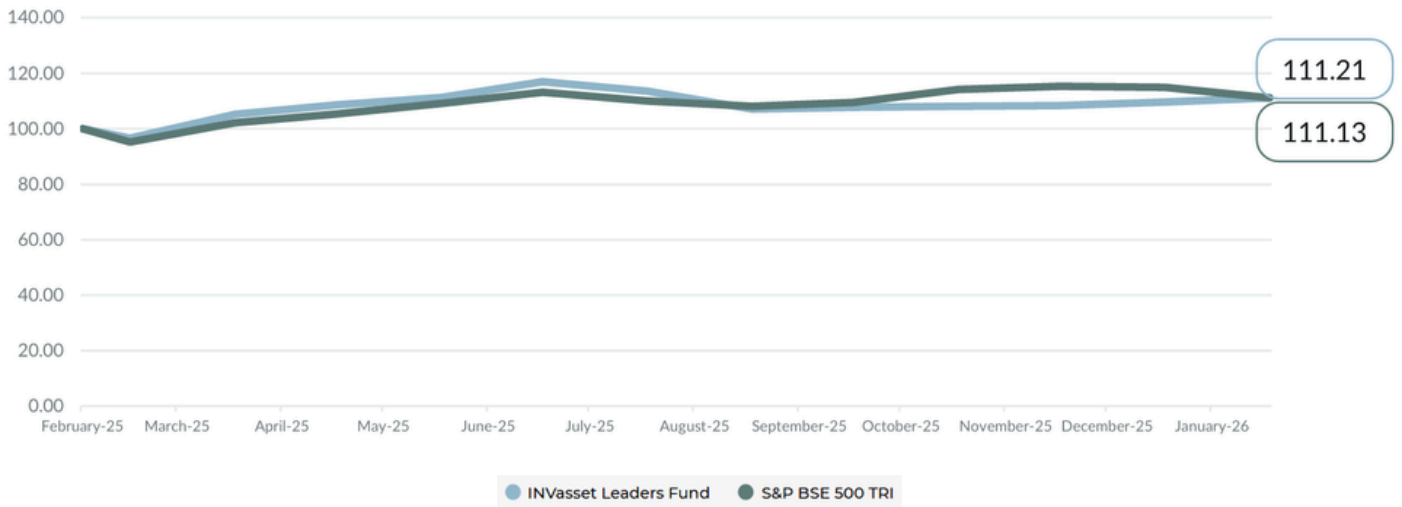
Performance Comparison (14/02/2025 to 31/01/2026)

| | INVasset Leaders Fund | S&P BSE 500 TRI |
|-------------|-----------------------|-----------------|
| 14/02/2025 | 100.00 | 100.00 |
| 31/01/2026) | 115.10 | 111.13 |
| % Returns | 15.10% | 11.13% |

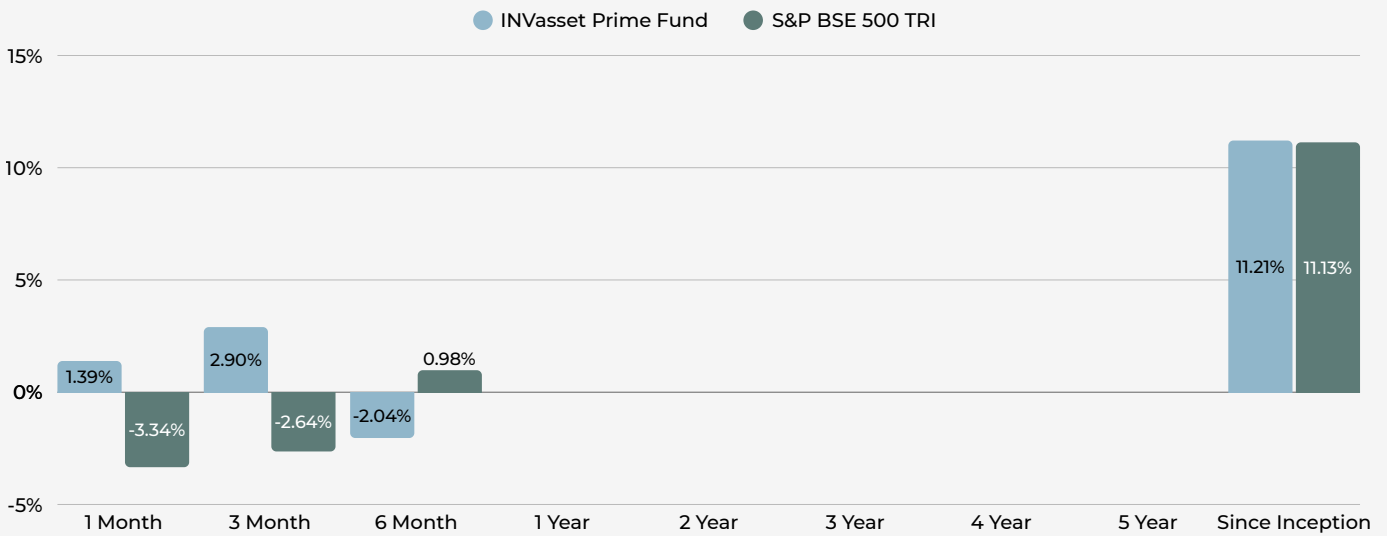
Times Outperformance: 1.36

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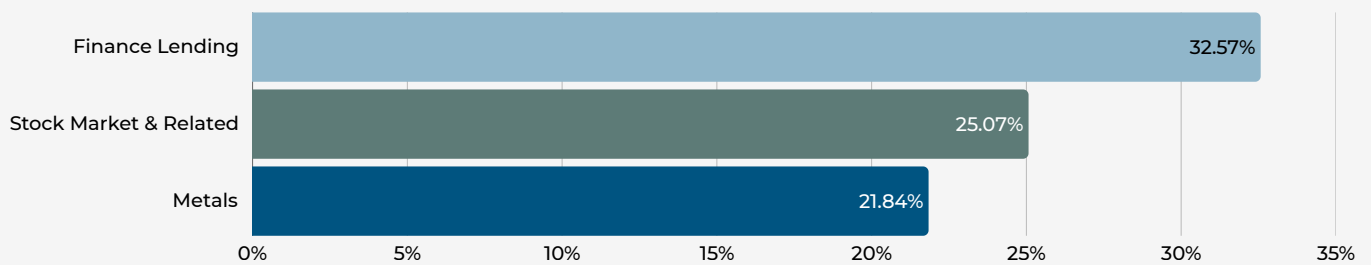
Prime Fund Performance – Absolute Basis



Prime Fund Performance - Period Wise



Sector- January-26



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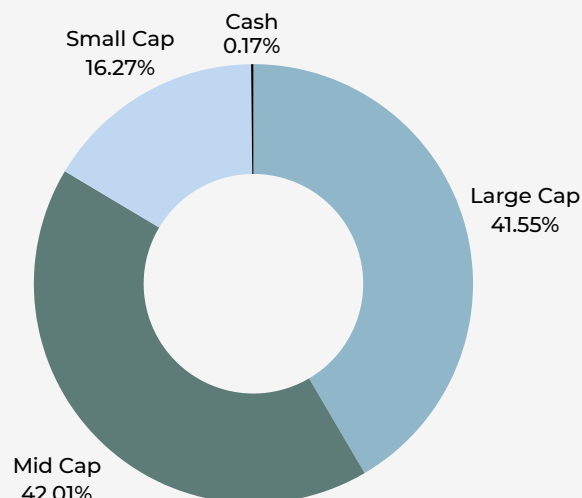
Top Holdings - January-26

| Description | % Assets |
|---------------------------------------|----------|
| Multi Commodity Exchange Of India Ltd | 5.01% |
| BSE Ltd | 4.74% |
| National Aluminium Co. Ltd | 4.68% |
| HDFC Asset Management Company Limited | 4.44% |
| State Bank Of India | 4.29% |

Final NAV (31/01/2026)

| Fund | Final NAV |
|---------------------|-----------|
| INVasset Prime Fund | 111.21 |
| BSE 500 TRI | 111.13 |

Market Cap- January-26



Calendar Year Returns

| Years | INVasset Prime Fund | S&P BSE 500 TRI |
|------------------|---------------------|-----------------|
| Feb-25 to Dec-25 | 9.69% | 14.97% |
| Jan-26 to Jan-26 | 1.39% | -3.34% |

Financial Year Returns

| Years | INVasset Prime Fund | S&P BSE 500 TRI |
|------------------|---------------------|-----------------|
| Feb-25 to Mar-25 | 5.25% | 2.13% |
| Apr-25 to Jan-26 | 5.67% | 8.81% |

Ratios & Risk (as of January 2026)

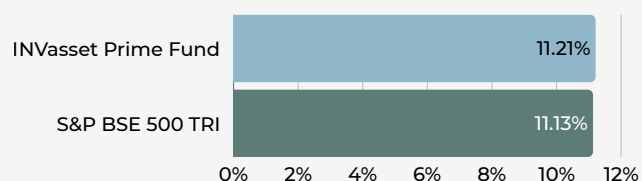
Standard Deviation: **3.71%**

Beta: **0.85**

Sharpe Ratio: **1.22**

Treynor Ratio: **0.05**

CAGR Since Inception



Performance Comparison (14/02/2025 to 31/01/2026)

| | INVasset Prime Fund | S&P BSE 500 TRI |
|------------|---------------------|-----------------|
| 14/02/2025 | 100.00 | 100.00 |
| 31/01/2026 | 111.21 | 111.13 |
| % Returns | 11.21% | 11.13% |

Times Outperformance: 1.01

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India–US Trade Deal: Tariff Reset, Strategic Signaling, and What It Means for India

The India–US trade deal marks a calibrated reset rather than a sweeping free trade agreement. The most immediate takeaway is the reduction in reciprocal tariffs on Indian goods to 18% from 25%, along with the removal of additional punitive duties that had pushed effective tariffs in certain categories significantly higher. This provides clearer pricing visibility for exporters and reduces uncertainty that had weighed on trade-sensitive sectors.

The timing is strategically important. The United States remains India's largest single-country export destination, accounting for nearly one-fifth of total exports. In a world where global supply chains are fragmenting and trade blocs are hardening, tariff clarity directly improves competitiveness and order visibility for Indian exporters.

On India's side, the agreement signals phased tariff reductions and easing of non-tariff barriers for select US goods. It also includes a commitment to expand imports from the US across energy, agriculture, defence equipment, and technology hardware. While headline purchase commitments may appear large, the deeper message is strategic alignment and supply-chain integration rather than transactional trade balancing.

Geopolitics forms an embedded layer of the deal. The US has linked closer trade engagement with India diversifying energy imports away from Russia. For India, this represents a balancing act—maintaining energy affordability while expanding strategic flexibility. Any rapid shift in crude sourcing carries implications for inflation and fiscal stability.

Sectorally, the primary beneficiaries are export-oriented industries sensitive to tariff friction. Textiles and apparel, gems and jewellery, chemicals, engineering goods, and certain agricultural and seafood categories stand to gain from improved landed-cost competitiveness. Auto components, electrical machinery, and precision engineering may also benefit as US sourcing diversifies. However, tariffs on steel, aluminium, and select automotive categories remain elevated, underscoring that the agreement is selective rather than universal.

From a macro perspective, the deal improves external trade visibility and may support capital inflows by reducing geopolitical risk perception. Markets view it as a medium-term structural positive rather than an immediate earnings catalyst. Execution, however, remains key—legal frameworks, timelines, and global political developments will determine how fully these gains translate into economic outcomes.

Overall, the agreement reflects a strategic deepening of economic ties—measured, sector-specific, and geopolitically aware—positioning India within evolving global supply chains while preserving room for domestic policy flexibility.

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