

PAISA VASOOL

JANUARY 2024 NEWSLETTER

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Let's Begin....



LAMOKSH INVESTMENTS

THE MONTH THAT WAS



RESILIENT USA

- Barring Russell 2000 (broader market index) all other major benchmark indices in US recorded positive gains in January. On 3 month and 1 year chart, the returns are even more impressive.
- There is lot more certainty on interest rates in US. Even Fed has now acknowledged the path of downward trajectory for interest rates. Only difference with the market is on the timing of the rate cuts. 10 year US treasury yield is now trading at around 4% lower than peak of 5% and headed further down.
- Elsewhere in globe, Japanese markets are on a rampage. They gained 9% in January and 32% in last 1 year. Most of the leading European markets also recorded positive gains in January.
- The trouble in global paradise is coming from China. It lost close to 8% in January and over 30% in last 1 year. Chinese markets are trading at extremely low valuations. Despite low valuations there is no respite. Internal economic issues in China along with impending US elections are causing worries.
- Amongst commodities Uranium gained 16% continuing the impressive gains right through out the year. Crude oil also rebounded a fair bit. So was the case with Cotton as well. Gold was flat while Coal and Soyabean corrected substantially in January.
- Dollar index DXY gained 1.26%. US dollar gained most against Japanese Yen, Australian Dollar and Brazilian Real. On the other hand Indian Rupee was resilient and gained 0.25% in January.



POSITIVITY

US Indices

Performance across time frames in last 1 year

Dow Jones S&P 500 NASDAQ Russell 2000

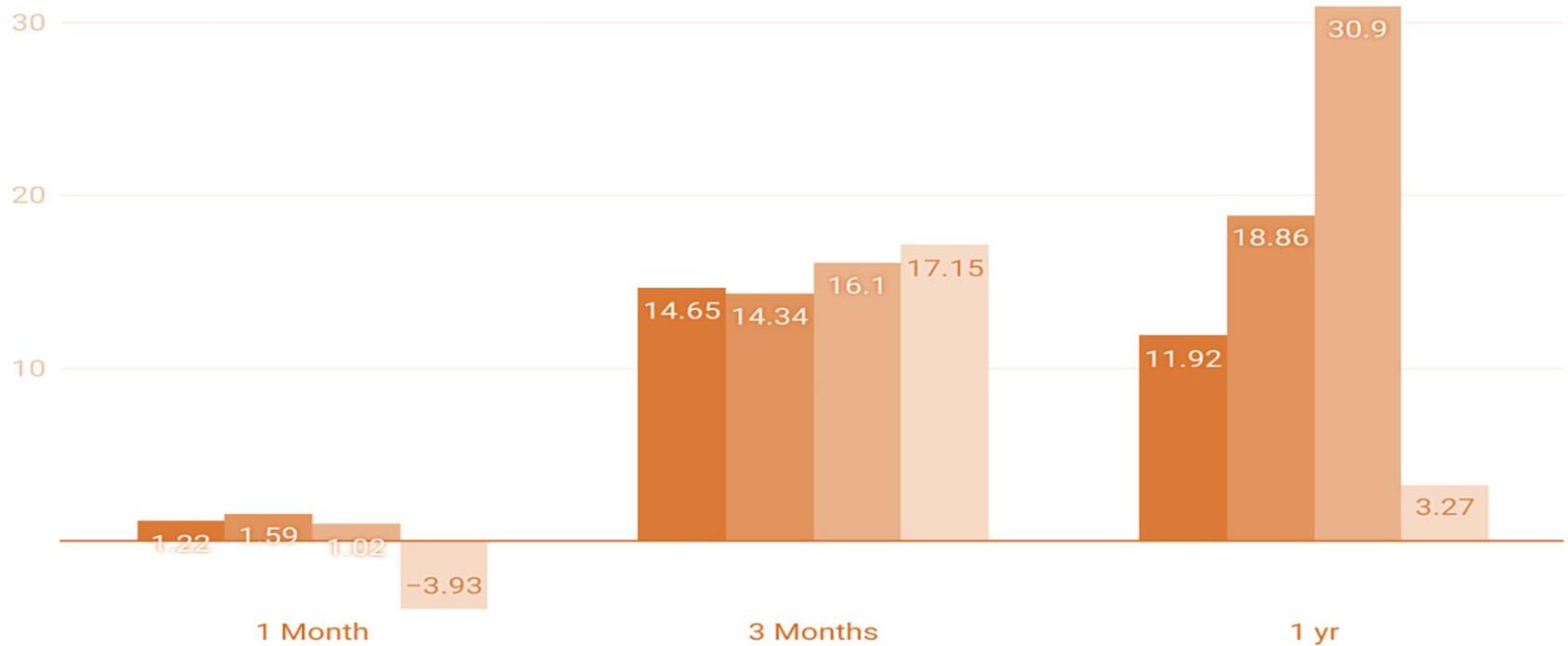


Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

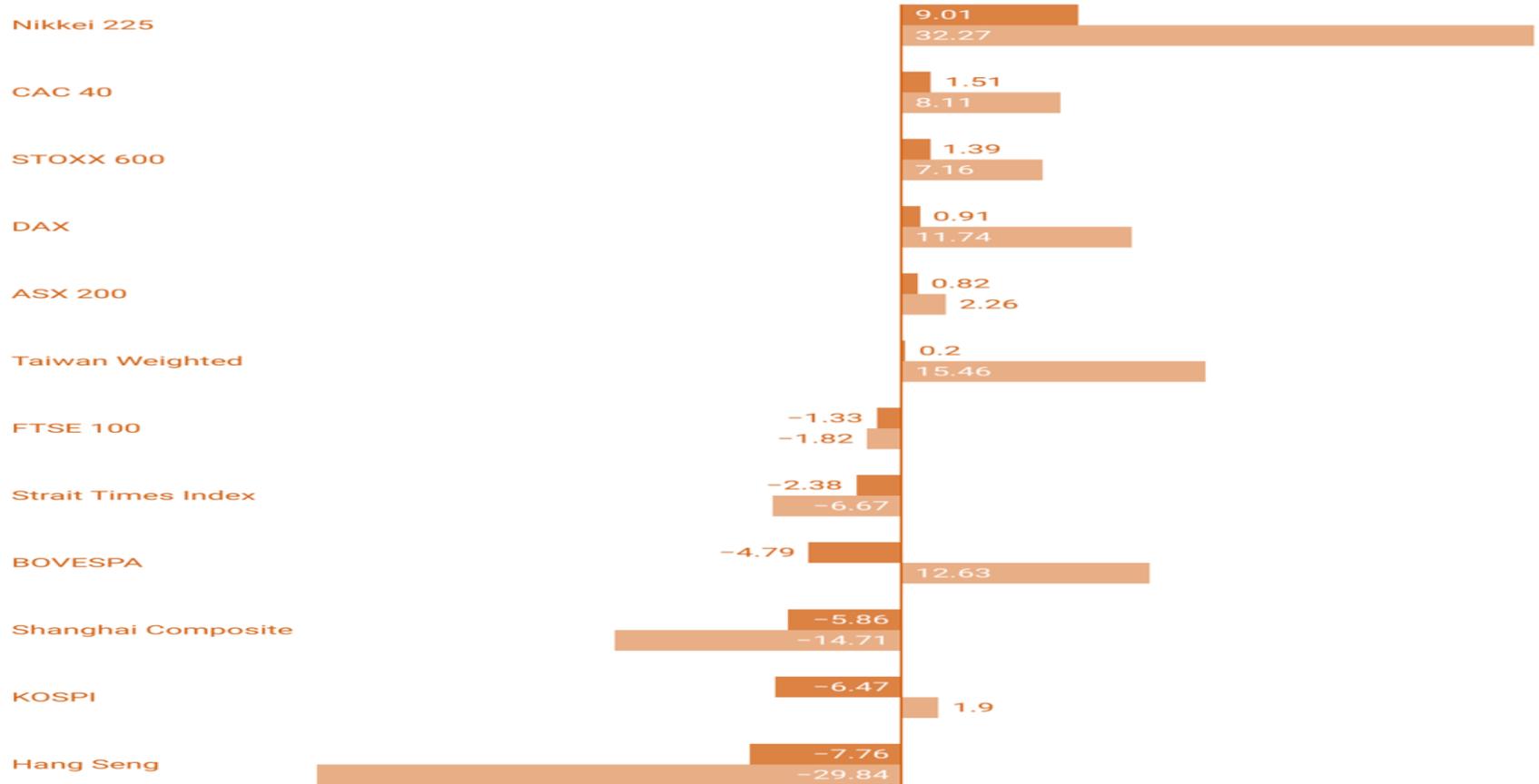


MIXED BAG

Global Markets

Monthly and Yearly Performance

■ Month ■ Year



Key Global Economies

Chart: Gaurav Goel - Source: Lamoksh Investments - Created with Datawrapper



US 10 YEAR YIELD CURVE

US 10 Year Note Bond Yield



source: tradingeconomics.com



COMMODITIES & CURRENCIES

Commodity	Month	Year
Uranium	16.48%	116.77%
Brent	7.69%	-1.03%
Cotton	6.07%	-0.96%
Palm Oil	3.77%	1.25%
Coffee	1.55%	9.78%
Copper	0.69%	-5.24%
Gold	-0.96%	4.55%
Steel	-1.32%	-4.20%
Wheat	-1.45%	-22.40%
Silver	-2.20%	-3.57%
Aluminium	-2.44%	-13.41%
Soybean	-4.93%	-20.16%
Coal	-10.54%	-54.96%

Commodities

Currency Pair	Description	Month	Year
USDJPY	Japanese Yen	4.90%	14.61%
USDBRL	Brazilian Real	2.19%	-1.89%
USDSGD	Singapore Dollar	1.54%	2.58%
DXY	Dollar Index	1.26%	2.24%
USDCNY	Chinese Yuan	0.90%	6.99%
USDRUB	Russian Ruble	0.36%	28.17%
USDINR	Indian Rupee	-0.24%	1.60%
GBPUSD	British Pound	-0.28%	2.52%
EURUSD	EURO	-1.85%	-1.36%
BTCUSD	BITCOIN	-2.37%	79.82%
AUDUSD	Australian Dollar	-3.39%	-7.78%

Currencies



INDIA: GROWTH AND PRUDENCE

- Broader Indian Indices, Nifty Midcap 100 and Nifty Smallcap 100 continued their impressive run and each of them gained more than 5% in January. On the other hand Bank Nifty struggled yet again lost around 5% in the same period.
- There seems to be stopping in the mid and small cap stocks despite relatively rich valuations. India growth momentum is rubbing on to them and retail investors are pumping in large sums every month. In last 1 year the two indices have given 58% and 68% returns respectively.
- There is lot more political certainty in the country. High possibility of continuity on both political and economic landscape has given immense comfort to domestic and international investors. Interim budget presented by Government of India broadly indicated continued economic policy and structural reforms. Fiscal prudence was emphasized and there were no negative surprises.
- Emphasis on fiscal prudence along with increased capital expenditure bodes well for the bond market. 10 Yr G-sec yield is now trading at close to 7% after correcting substantially from its recent peak.
- GST collections in January touched 1.72 lac crore. This is the second highest ever monthly collection. In this financial year total GST collection has been 16.69 lac crore so far which is 11.6% more than previous year in the same period.



BROADER INDICES SPARKLE

Indian Benchmark Indices

Performance Chart Across Multiple Tenors

1 Month 3 Months 6 Months 1 year 3 yrs (absolute)



Chart: LaMoksh Investments • Source: Gaurav Goel • Created with Datawrapper



SECTORAL PERFORMANCE

Sectoral Performance

Equity Markets

■ 1 Month ■ 1 Year

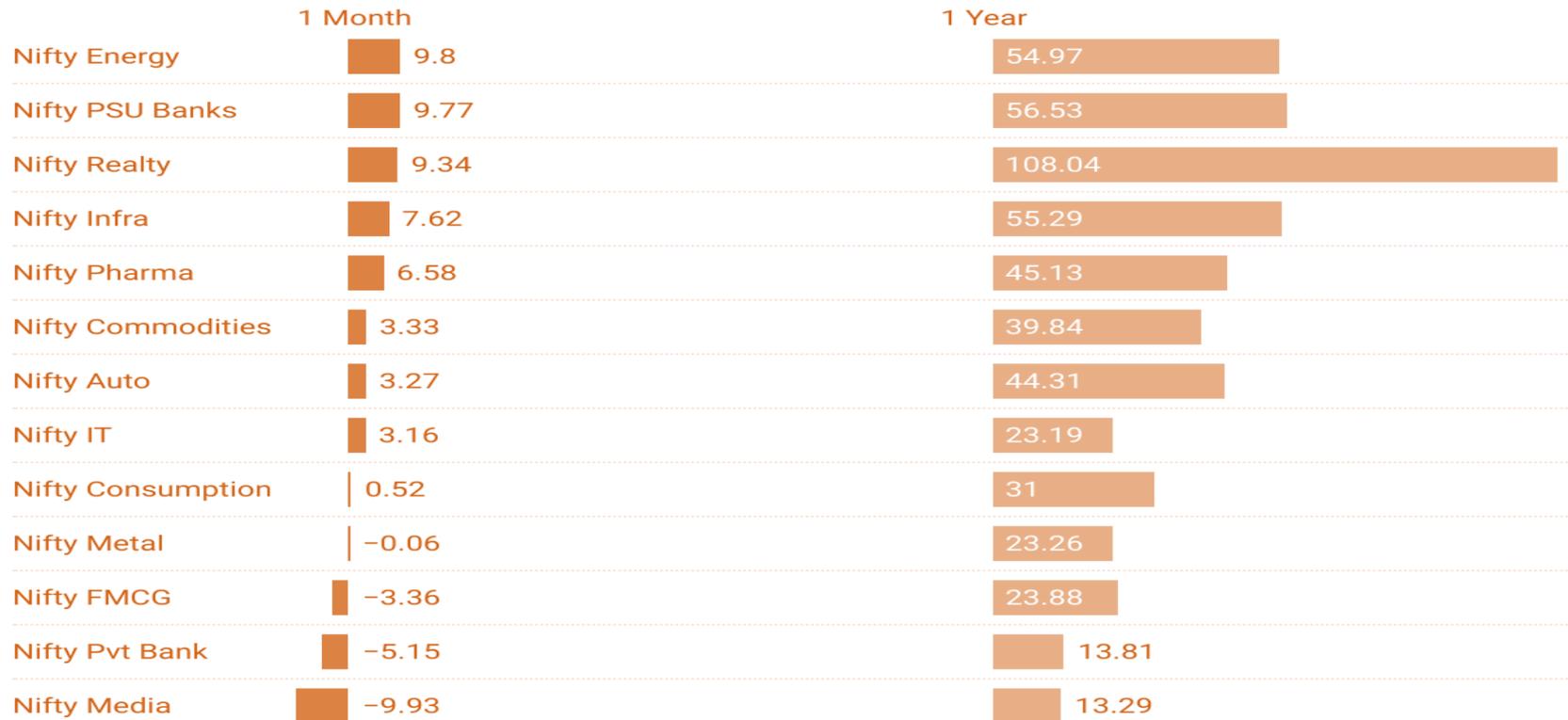


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BOND MARKET: YIELDS DECLINE

India 10Y Bond Yield



source: tradingeconomics.com



INDEX VALUATIONS

Index	Fall from 52 W Peak	EPS	PE	PB	Valuation Verdict
Nifty 50	-1.80%	974.00	22.31	3.80	Slightly Expensive
Nifty Bank	-5.43%	3079.00	14.94	2.60	Under Valued
Nifty Midcap 100	-0.06%	1982.00	24.51	3.80	Expensive
Nifty Smallcap 100	-0.08%	554.00	28.93	3.90	Over Expensive



INDEX FORWARD VALUATIONS

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2 Yr Fwd PE
Nifty 50	1120.1	19.40	1288.115	16.87
Nifty Bank	3540.85	12.99	4071.9775	11.30
Nifty Midcap 100	2279.3	21.31	2621.195	18.53
Nifty Smallcap 100	637.1	25.15	732.665	21.87



US VS INDIAN EQUITY MARKETS

Performance Comparison Chart

Indian Indices Vs US Indices

■ 1 Month ■ 1 year

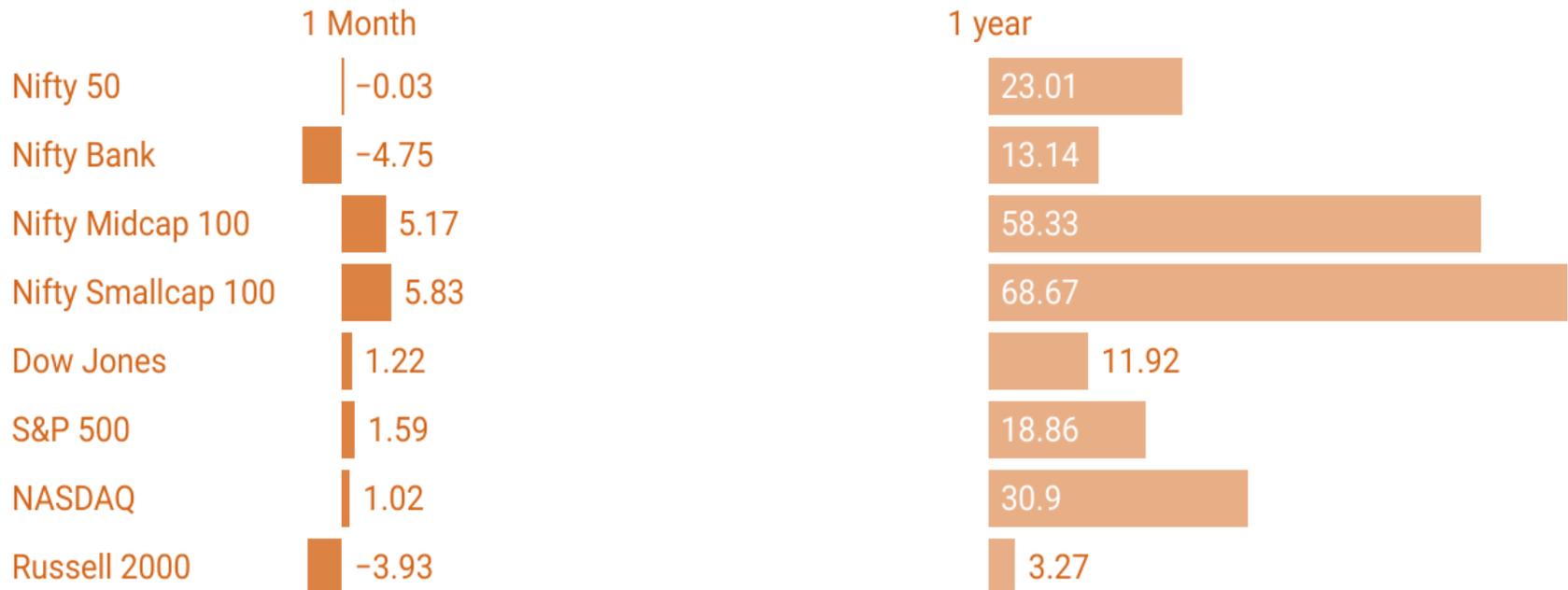


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INDIAN CURRENCY LEVEL

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	83.04
EURINR	Euro	89.96
GBPINR	British Pound	105.32
JPYINR	Japanese Yen	0.56
CNYINR	Chinese Yuan	11.57
AUDINR	Australian Dollar	54.63
SGDINR	Singapore Dollar	61.96



CRYSTAL BALL

- This is an election year in India as well as in many other countries. In India, the ruling NDA will return back to power with a better mandate than the previous term. The next 5 years will witness increased pace of structural reforms. India will emerge a stronger economic power. Long pending reforms like land and labour will be initiated despite resistance. India will become member of the US security council and its influence in the globe will increase tremendously.
- The next term would be the last one for prime minister Narendra Modi. It is also possible that he may hand over the reins to someone else mid way and retire from active politics. His exit would be on a high note.
- In US, Donald Trump would return to power in the upcoming election and Joe Biden would retire. His next term would be marred yet again by chaos. Relations with China will be further strained. New political leadership in US is also likely to emerge amongst Democrats as well as Republicans.
- China will continue to be a troubled land. Its relations with neighbouring countries will deteriorate further. President Xi maybe forced to resign mid way.
- US economy will do well and rate cuts would happen in the middle of the year. European economy would struggle . Chinese economy will also decline but stock market will revive on back of weak valuations. Japan will emerge strongly and so will South East Asia,
- The real star economy would be India and its stock market will witness strong returns over lone term on back of strong corporate earnings, demographic dividends, domestic resilience and international flows.



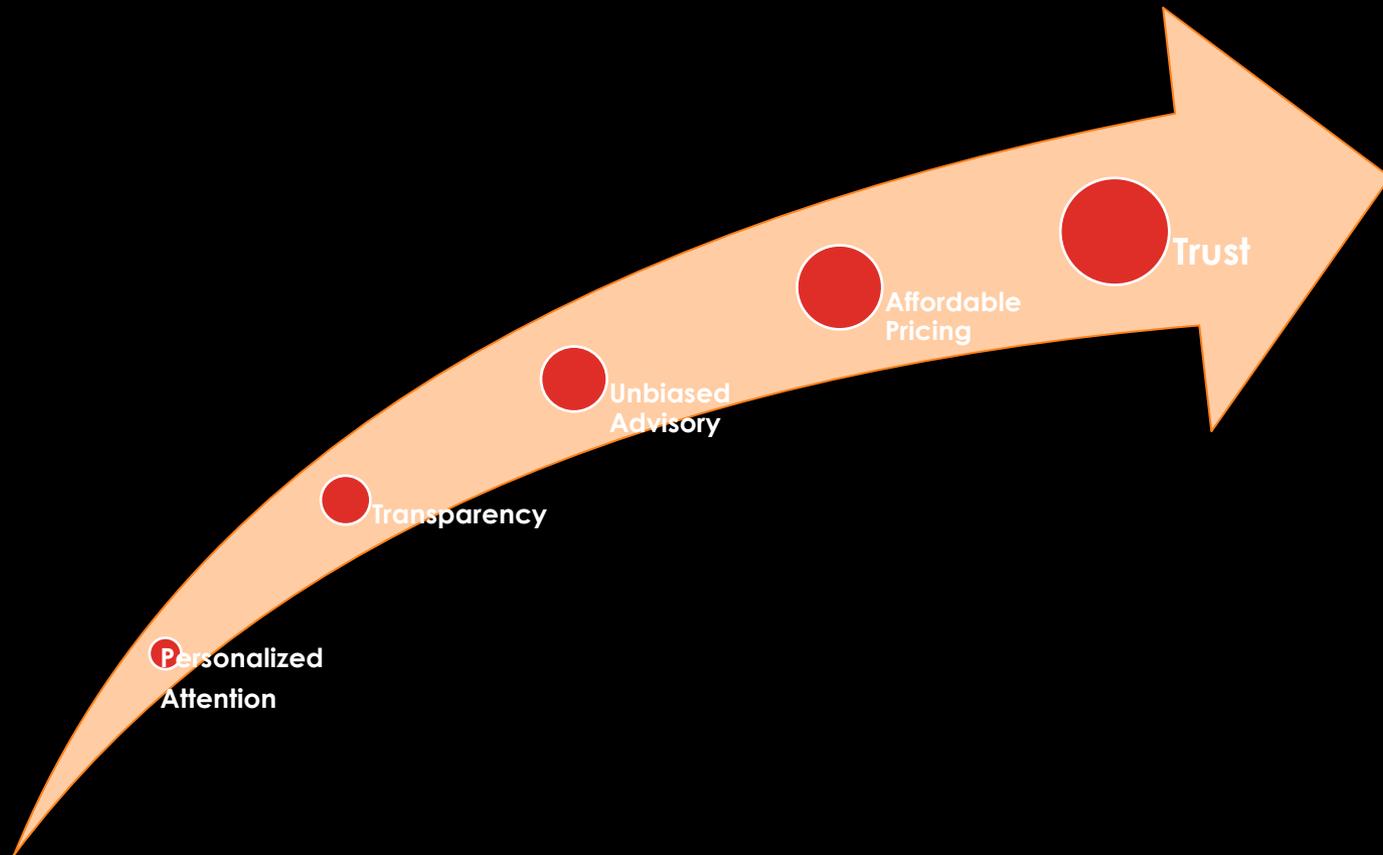
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OUR COMMITMENT



PHILOSOPHY IN QUOTES

Warren Buffet:

Someone's sitting in the shade today because someone planted a tree a long time ago.

Sir John Templeton:

The four most famous words in investing are: this time it's different.

Charlie Munger:

The big money is not in the buying & the selling....but in the waiting!

Warren Buffet:

It's only when the tide goes out that you discover who's been swimming naked.



YOURS TRULY

- Around 2 decades of domestic and international experience in the financial sector.
- Worked with Barclays Wealth, IIFL Wealth and ICICI Bank Private Banking.
- Post Graduate Degree in International Business from IIFT, New Delhi.
- Certified NISM Series X-A and X-B Investment Adviser Examination.
- SEBI RIA Registration Number:INA100014426



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