

PAISA VASOOL

March 2024 Newsletter

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Let's Begin....



LAMOKSH INVESTMENTS

World This Month



GOOD GOING

- ▶ Despite wars and upcoming elections, global equities have performed exceptionally well in last 1 year. March 2024 was no different. US markets continued from where they left off in the previous month and showed good gains across the board. Russell 200, the broader market index, was the star of the month.
- ▶ US economy is on a strong wicket. US jobs data was very strong adding 303,000 in payroll versus expectation of 214,000. Unemployment rate fell to 3.829% from 3.857%. US final Q4 GDP growth rate QOQ was at 3.4% vs estimate of 3.2%. The strong US economy has given Fed more room to delay cuts in interest rates. Fed Chair, though overall dovish, made it amply clear that he wants more evidence of easing inflation before cutting rates.
- ▶ Most global economy majors barring Brazil, performed well in March. While Japan has been the star economy in last 1 year. Official manufacturing PMI in China was up to 50.8 in March 2024 from 49.1 a month earlier and slightly above forecasts. It was the first growth in factory activity in 6 months and the steepest pace for a year, amidst continued efforts from Beijing to spur an economic upswing.
- ▶ The annual inflation rate in Japan climbed to 2.8% in February 2024 from 2.2% in the prior month. Bank Of England kept interest rates unchanged at 5.25% while Swiss National Bank surprised everyone by cutting rates by 0.25% to 1.5%.
- ▶ Gold and Silver have been shining bright. Expectation of rate cuts as well as purchases by central banks across the globe has given an edge to Gold in recent months. Crude oil also moved up quite sharply last month on supply constraints. Bitcoin has also gained sharply and so have other cryptos. USD has remained fairly steady against major currencies.



On A Roll

US Indices

Performance across time frames in last 1 year

■ Dow Jones ■ S&P 500 ■ NASDAQ ■ Russell 2000

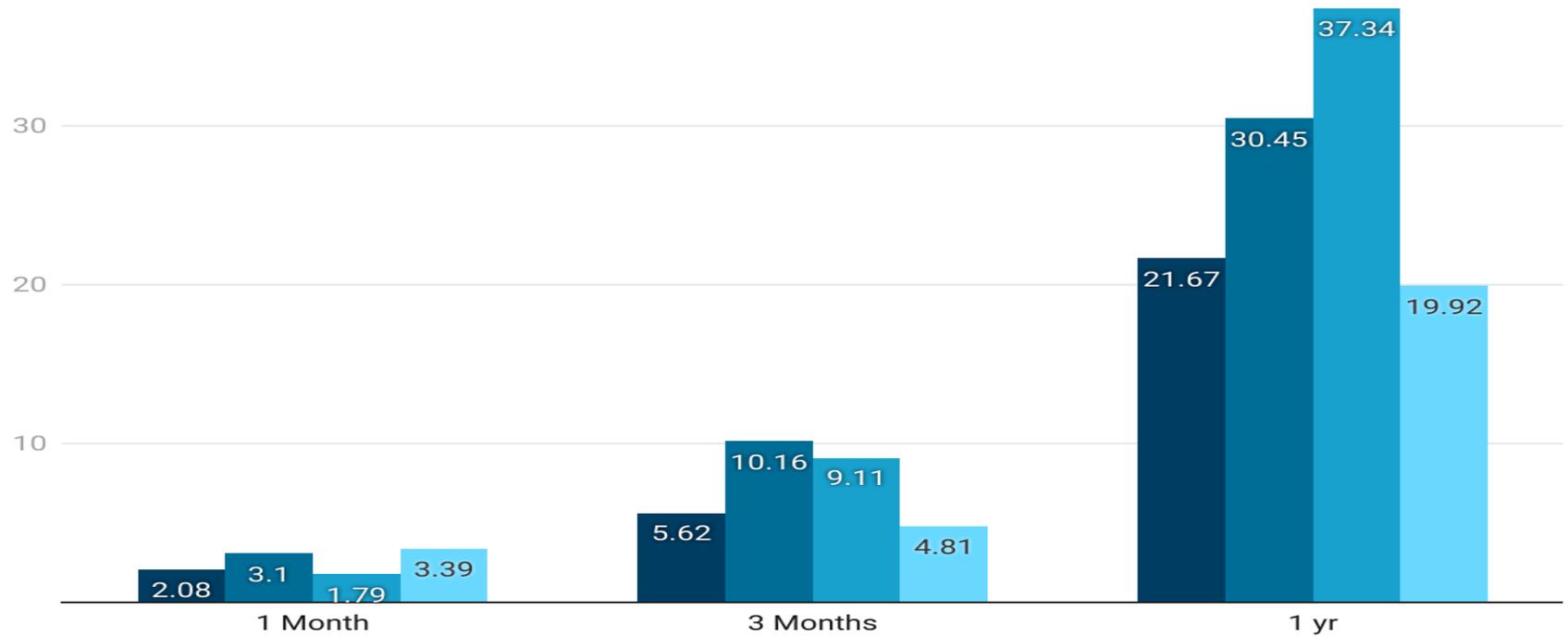


Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

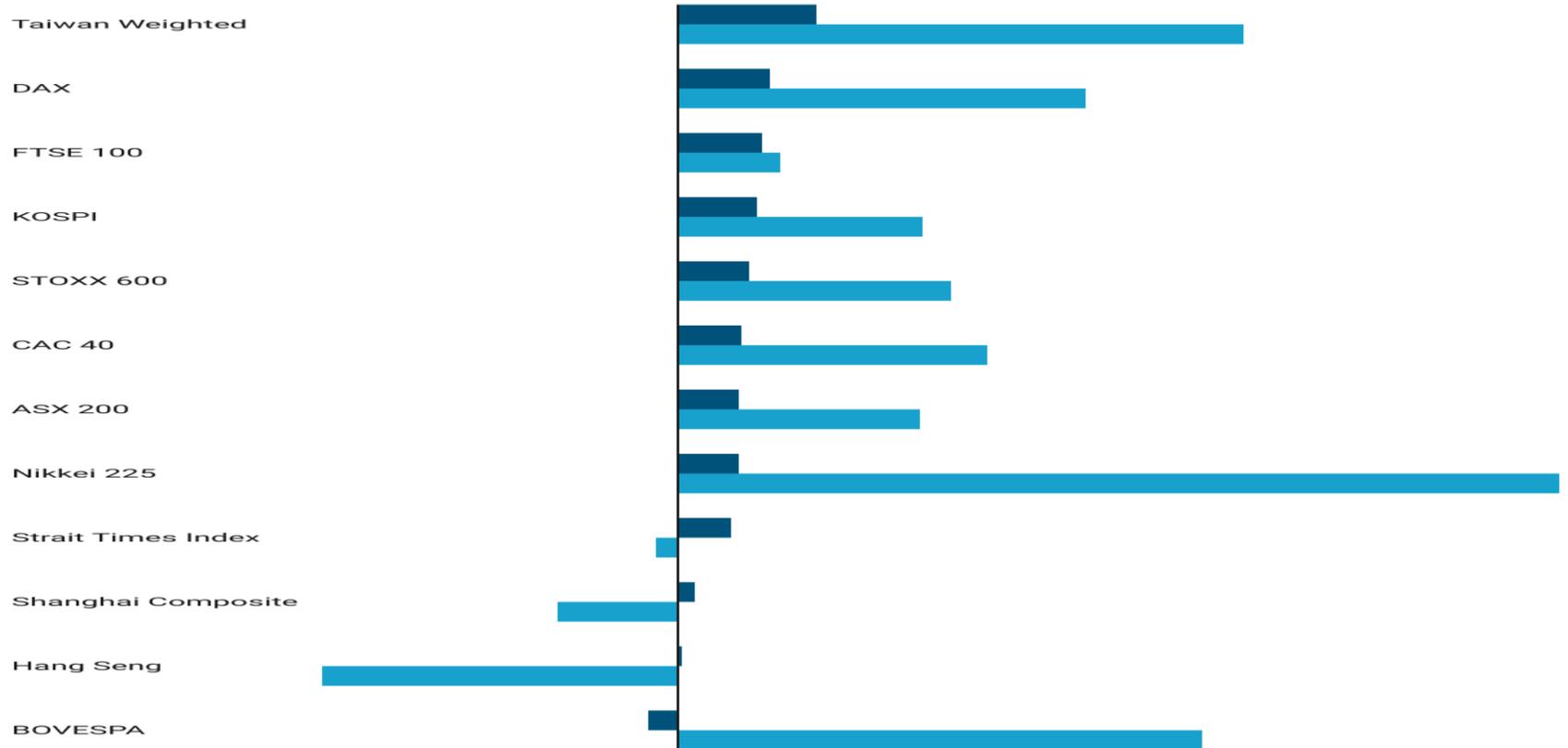


POSITIVE MOMENTUM

Global Markets

Monthly and Yearly Performance

■ Month ■ Year



Key Global Economies

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



Mixed Picture

Commodity	Month	Year
Silver	10.17%	6.95%
Gold	9.26%	13.66%
Palm Oil	7.56%	12.62%
Brent	5.18%	10.69%
Aluminium	4.98%	-1.72%
Copper	4.10%	-1.87%
Soybean	3.50%	-19.19%
Wheat	0.69%	-18.88%
Coal	-1.45%	-26.90%
Coffee	-3.57%	11.28%
Steel	-8.97%	-17.59%
Cotton	-10.02%	10.42%
Uranium	-13.19%	77.00%

Commodities

Currency Pair	Description	Month	Year
BTCUSD	BITCOIN	12.51%	147.48%
USDRUB	Russian Ruble	1.17%	19.72%
USDJPY	Japanese Yen	0.88%	13.88%
USDBRL	Brazilian Real	0.87%	-2.37%
DXY	Dollar Index	0.60%	2.29%
USDINR	Indian Rupee	0.53%	1.39%
USDCNY	Chinese Yuan	0.44%	4.84%
AUDUSD	Australian Dollar	0.35%	-2.44%
USDSGD	Singapore Dollar	0.25%	1.49%
GBPUSD	British Pound	-0.02%	2.51%
EURUSD	EURO	-0.13%	-0.50%

Currencies



Unrelenting: US 10 Yr Yields

US 10 Year Note Bond Yield



source: tradingeconomics.com



India: Land Of Opportunities

- ▶ Broader Indian markets corrected in March halting their sterling run in last one year. In fact the correction was quite severe only to recover towards the end of the month.
- ▶ Among the key sectors, technology stocks suffered the most as global outlook appeared negative for them. Media stocks also declined contributing further to 5 yrs of continuous bashing in this sector. Auto, Metals, Infra and consumption were the major gainers.
- ▶ RBI in its latest monetary policy statement kept the repo rate unchanged at 4.5%. It expects the real GDP growth rate to be at 7% and CPI inflation at 4.5% for FY 24-25.
- ▶ India's manufacturing PMI rose to 59.1 in March 2024 which is a 16 year high. UPI volume rose 55% year on year to a new high. Railways earned record revenue in 2024 at 2.6 lac crores. India's defense exports gained 32.5% to touch a record INR 21,083 Cr in FY 23-24.
- ▶ GST collections stood at INR1.78 lac Cr for March 2024 totaling to INR20.14 Lac Cr up 11.7% for the entire financial year.
- ▶ India's forex reserves reached all time high of USD 645.6 billion as on March 29th 2024. External demand improved in February with exports growing in double digit. However imports also grew at a healthy pace widening the trade deficit.



STEADY GROWTH

Indian Benchmark Indices

Performance Chart Across Multiple Tenors

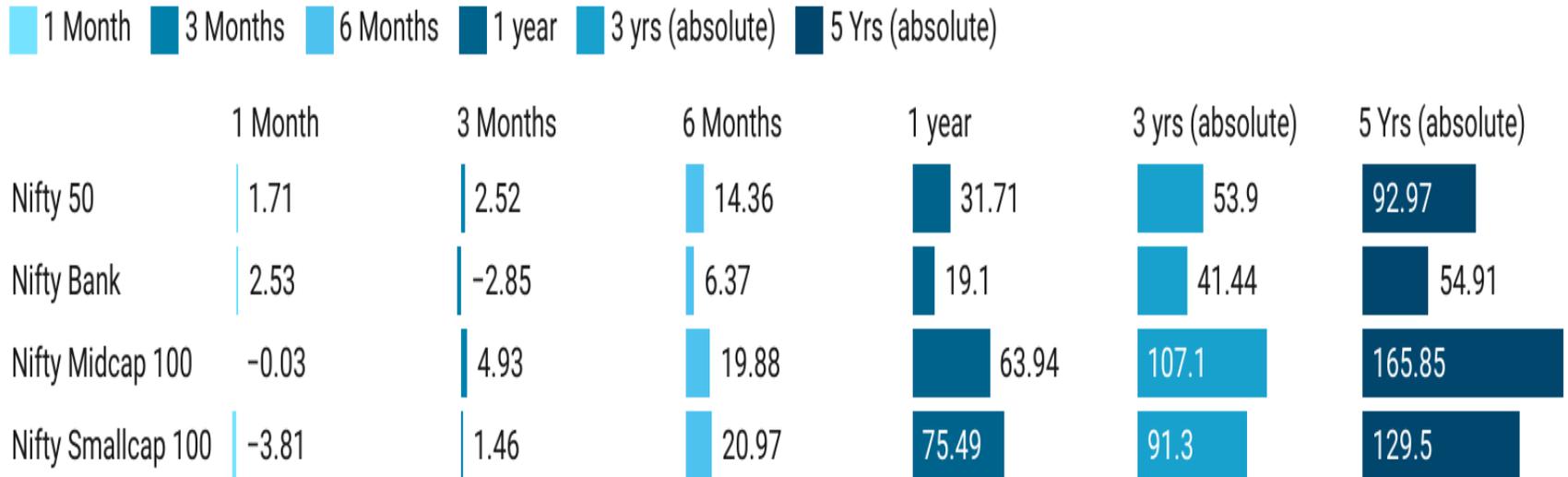


Chart: LaMoksh Investments • Source: Gaurav Goel • Created with Datawrapper



Sectoral Performance

Sectoral Performance

Equity Markets

■ 1 Month
 ■ 1 Year
 ■ 3 yrs
 ■ 5 yrs

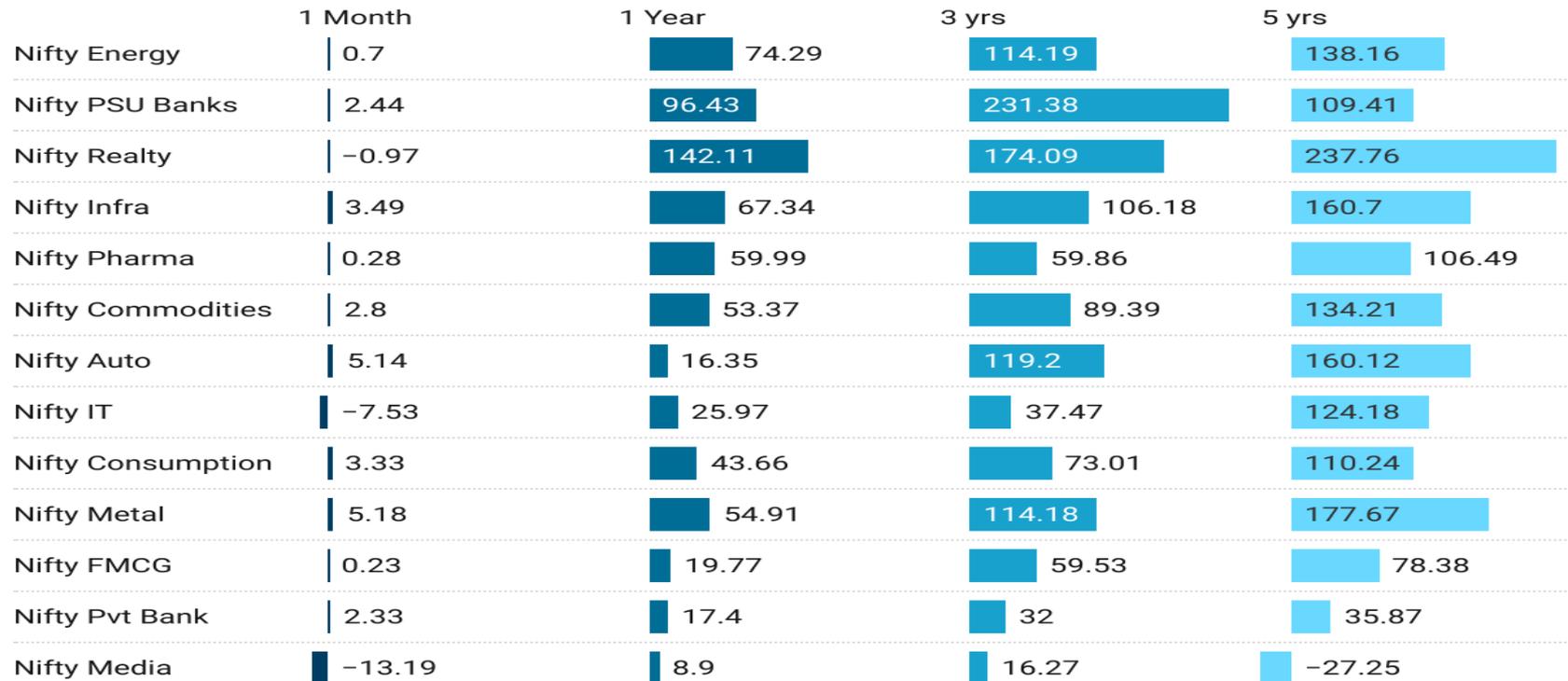


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Index Valuations

Index	Fall from 52 Wk Peak	EPS	PE	PB	Valuation Verdict
Nifty 50	-0.89%	976.00	22.88	3.90	Slightly Expensive
Nifty Bank	-3.11%	2975.00	15.84	2.80	Under Valued
Nifty Midcap 100	-3.43%	1462.00	32.88	4.20	Extremely Expensive
Nifty Smallcap 100	-8.52%	598.00	25.54	3.70	Expensive



US Vs Indian Equity markets

Performance Comparison Chart

Indian Indices Vs US Indices

■ 1 Month ■ 1 year



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



India 10 Year G-Sec Yield Curve

India 10Y Bond Yield



source: tradingeconomics.com



Indian Currency Levels

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	83.4
EURINR	Euro	90.02
GBPINR	British Pound	105.33
JPYINR	Japanese Yen	0.55
CNYINR	Chinese Yuan	11.55
AUDINR	Australian Dollar	54.39
SGDINR	Singapore Dollar	61.75



Crystal Ball

- ▶ Federal Reserve has been fairly dovish in last few months. US economy is growing at a healthy pace and this has kept fed on its edge. We expect 2 rate cuts happening this year as against consensus of 3 rate cuts. The first one will happen toward the end of quarter 3.
- ▶ In India, RBI will wait for inflation to ease further before cutting rates. It will remain data dependant.
- ▶ We expect monsoon to be normal this year. Despite record high temperatures, India will see record harvest as sowing has been good so far. We also expect rural consumption to improve in coming months.
- ▶ India will grow at 8% real GDP rate and at 12.5% in nominal terms in FY 24-25. Manufacturing sector will stand out as global supply lines will shift their focus to India.
- ▶ The national election will mark the return of the ruling establishment with a brute majority in both the houses of parliament. India will see a series of structural reforms leading to a massive inflow of foreign money on Indian shores.
- ▶ Indian stock markets will gain substantially over next few years as corporate earning will improve significantly. Valuations remain attractive in the banking space. Invest systematically in quality stocks and quality management, think long term and reap the fruits of India's rise in global economy.



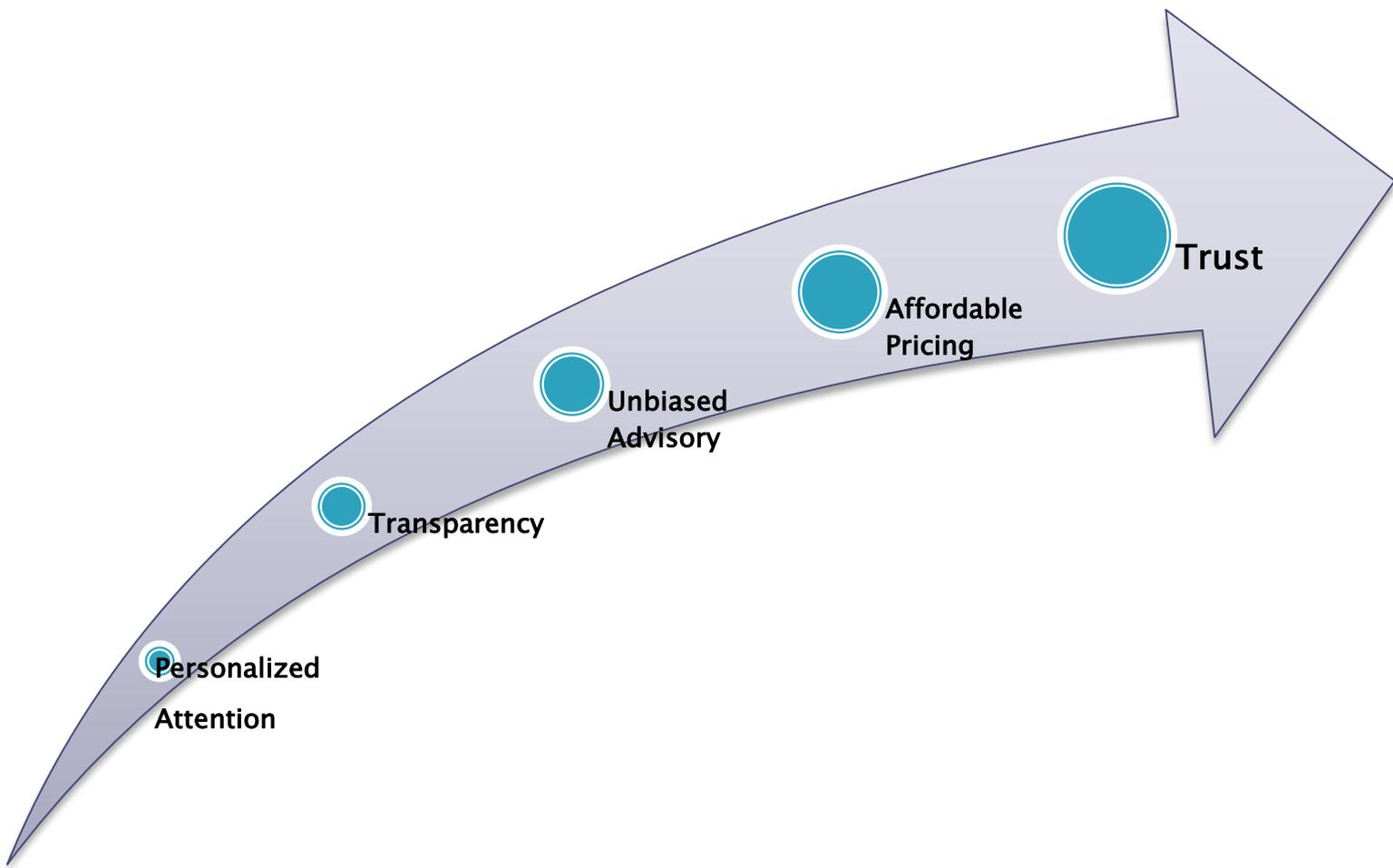
Portfolio Strategies & Performance- Pls Visit

<https://lamokshinvestments.smallcase.com>

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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.
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