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April 2025 Newsletter

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Tariff Rollback

1 In a stunning reversal, U.S. President Donald Trump temporarily lowered the hefty duties he had imposed on dozens of countries while further ramping up pressure on China. Trump's turnabout, which came less than 24 hours after steep new tariffs kicked in on most trading partners, followed the most intense episode of financial market volatility since the early days of the COVID-19 pandemic. The upheaval erased trillions of dollars from stock markets and led to an unsettling surge in U.S. government bond yields that appeared to catch Trump's attention.

2 The only exception to his rollback decision was China. Trump imposed tariffs as high as 145% on imports from China. Beijing responded with 125% duties on imports from China. While US wants China to negotiate a trade deal, China has so far been elusive.

3 As per advance estimates, the U.S. economy contracted at an annualized rate of 0.3% in Q1 of 2025, marking the first decline since the Q1 of 2022. This was a sharp reversal from 2.4% growth in the previous quarter and came in below market expectations of 0.3% growth.

4 The Eurozone economy grew by 0.4% in the first quarter of 2025, accelerating from 0.2% in the previous quarter and exceeding market expectations of 0.2%, according to a preliminary estimate.

5 China's official NBS Manufacturing PMI fell to 49.0 in April 2025 from March's 12-month high of 50.5 below market expectations of 49.8. This marked the first contraction in factory activity since January and the steepest decline since December 2023, despite Beijing's stimulus measures aimed at supporting economic recovery amid growing concerns over the impact of the ongoing China-U.S. tariff standoff.

Feeling Tariff Heat

US Indices

Performance across time frames in last 1 year

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

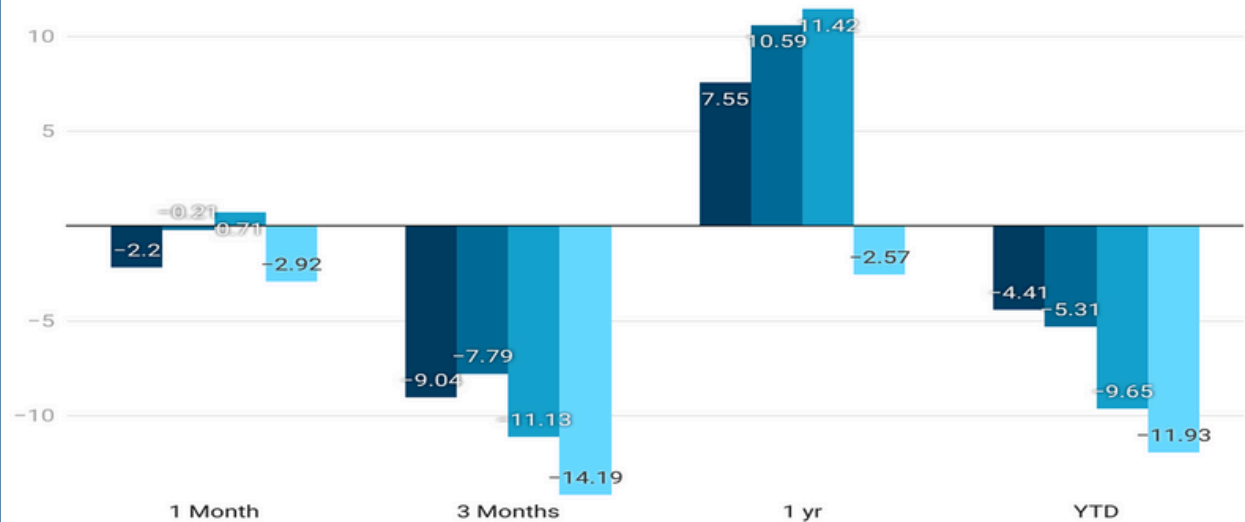


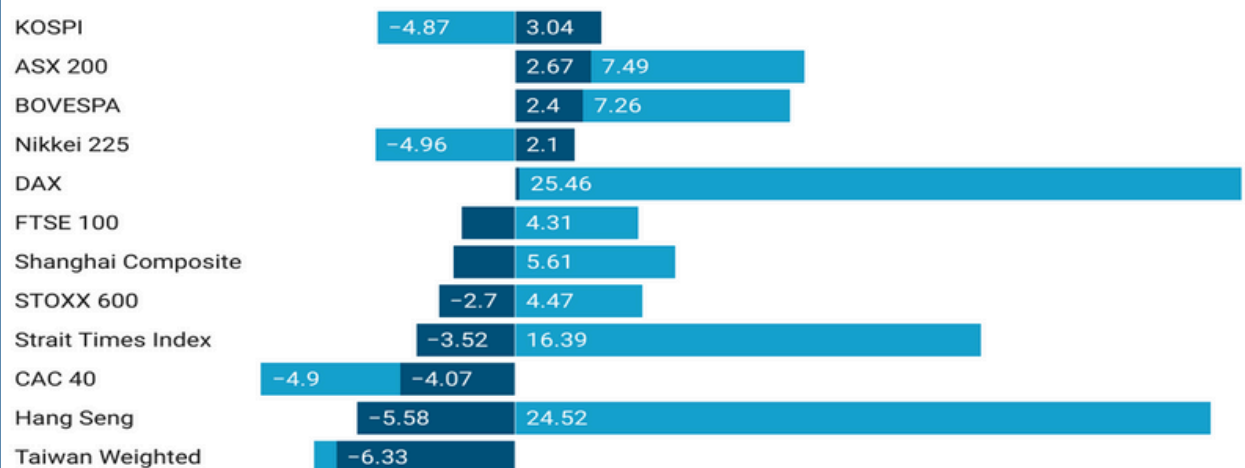
Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

Recovering From Tariff Blues

Global Equity Indices

Performance Chart

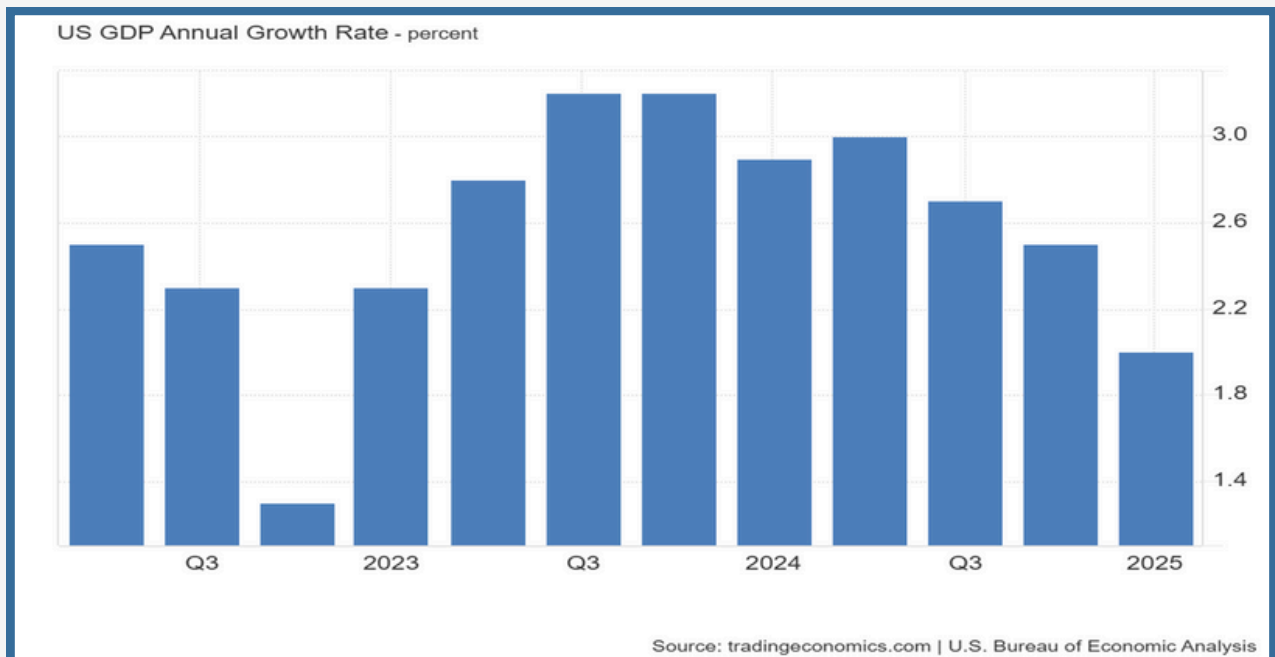
■ Month ■ Year



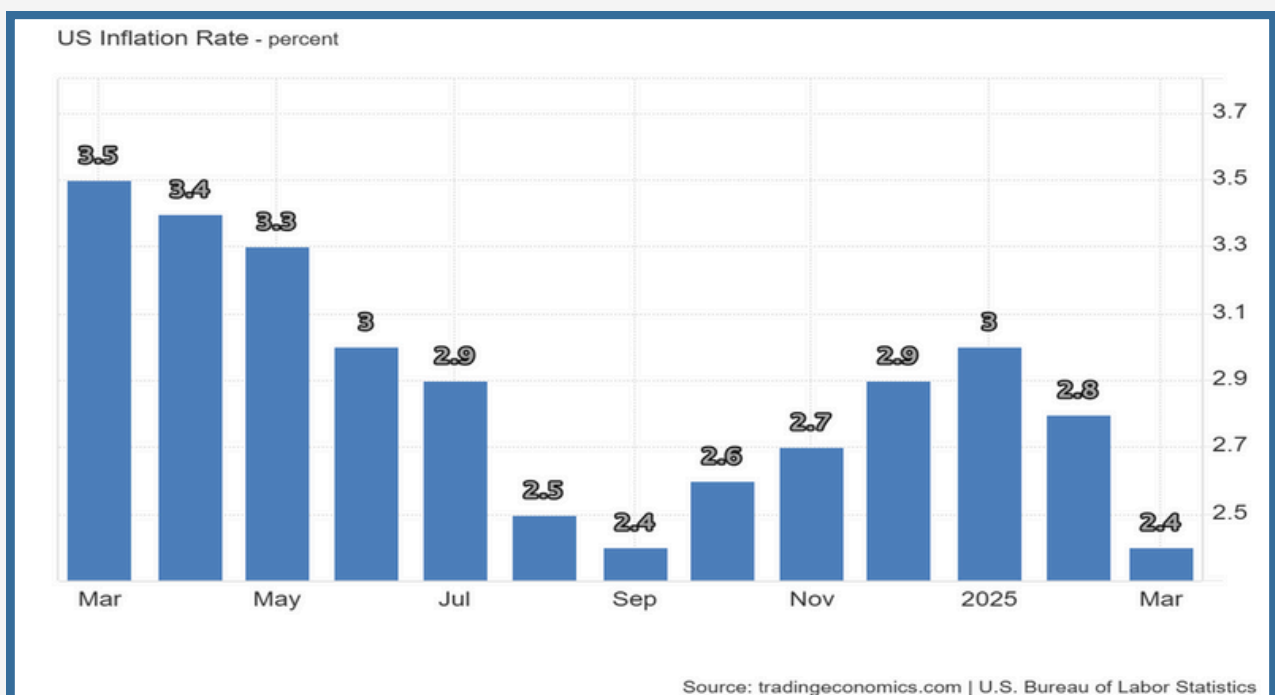
Key Global Equity Markets

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

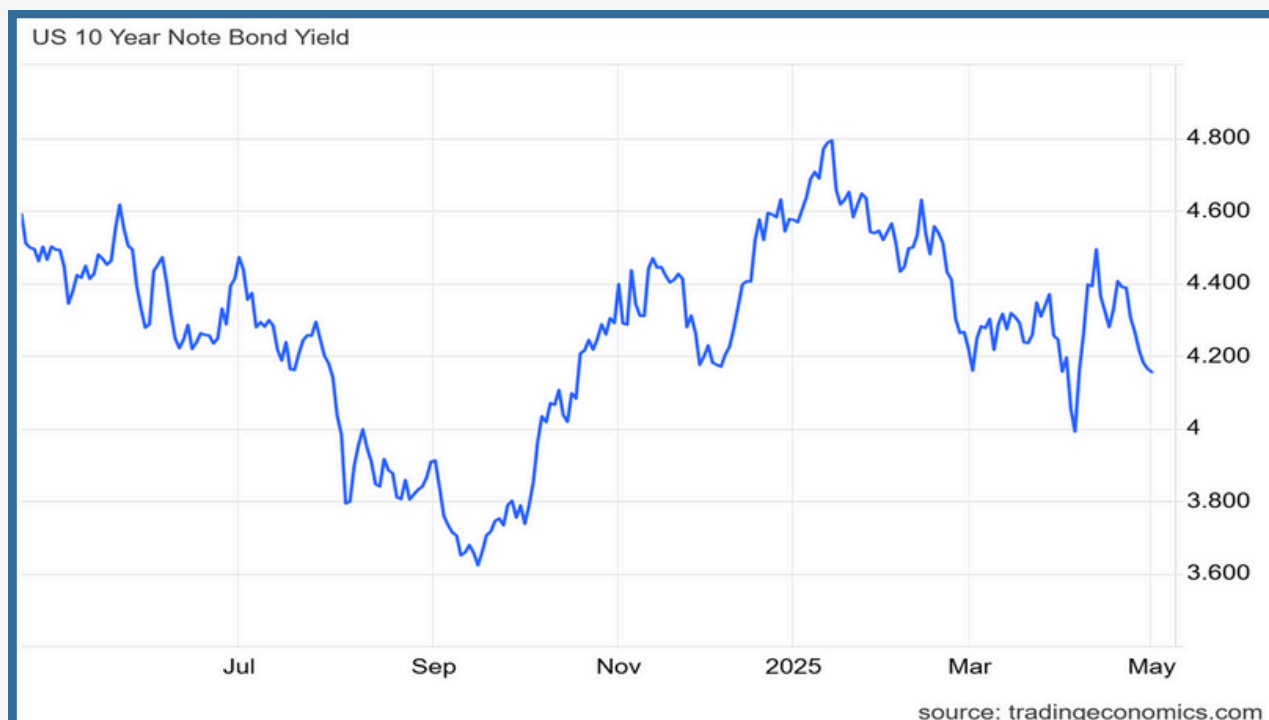
US GDP Annual Growth Rate



US Inflation: Under Control



US 10 Year Bond Yield-Descending



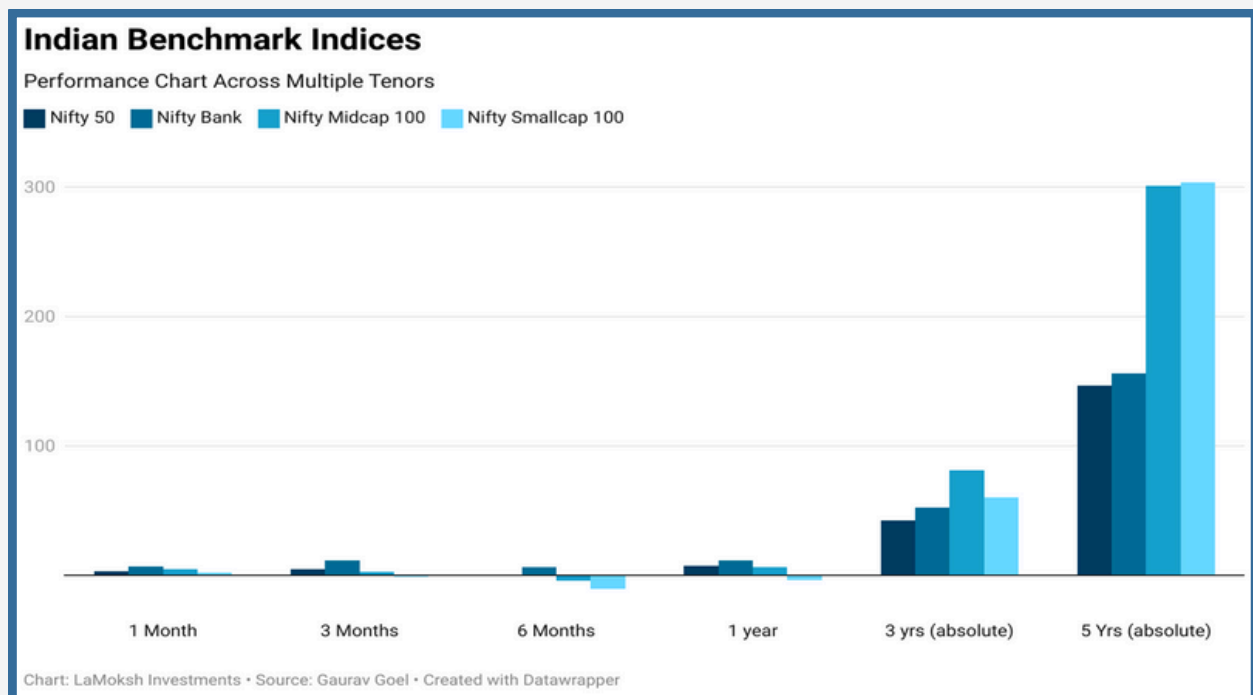
Currencies & Commodities

Commodity	Month	Year	Currency Pair	Description	Month	Year
Coffee	7.52%	87.88%	BTCUSD	BITCOIN	14.87%	62.72%
Uranium	5.26%	-26.33%	EURUSD	EURO	4.76%	5.57%
Gold	1.93%	39.90%	GBPUSD	British Pound	2.90%	6.15%
Soybeaan	0.55%	-11.17%	AUDUSD	Australian Dollar	2.02%	-1.82%
Cottton	-1.97%	-11.97%	USDCNY	Chinese Yuan	0.01%	0.41%
Steel	-3.39%	-14.05%	USDBRL	Brazilian Real	-0.15%	9.24%
Silver	-5.07%	21.80%	USDINR	Indian Rupee	-1.07%	1.43%
Coal	-5.34%	-33.67%	USDSGD	Singapore Dollar	-2.66%	-3.86%
Aluminium	-5.49%	-6.98%	USDRUB	Russian Ruble	-2.96%	-12.61%
Copper	-6.69%	1.94%	DXY	Dollar Index	-3.80%	-5.17%
Sugar	-11.90%	-11.06%	USDJPY	Japanese Yen	-3.96%	-6.99%
Palm Oil	-13.46%	1.72%				
Brent	-18.56%	-27.05%				
Commodities			Currencies			

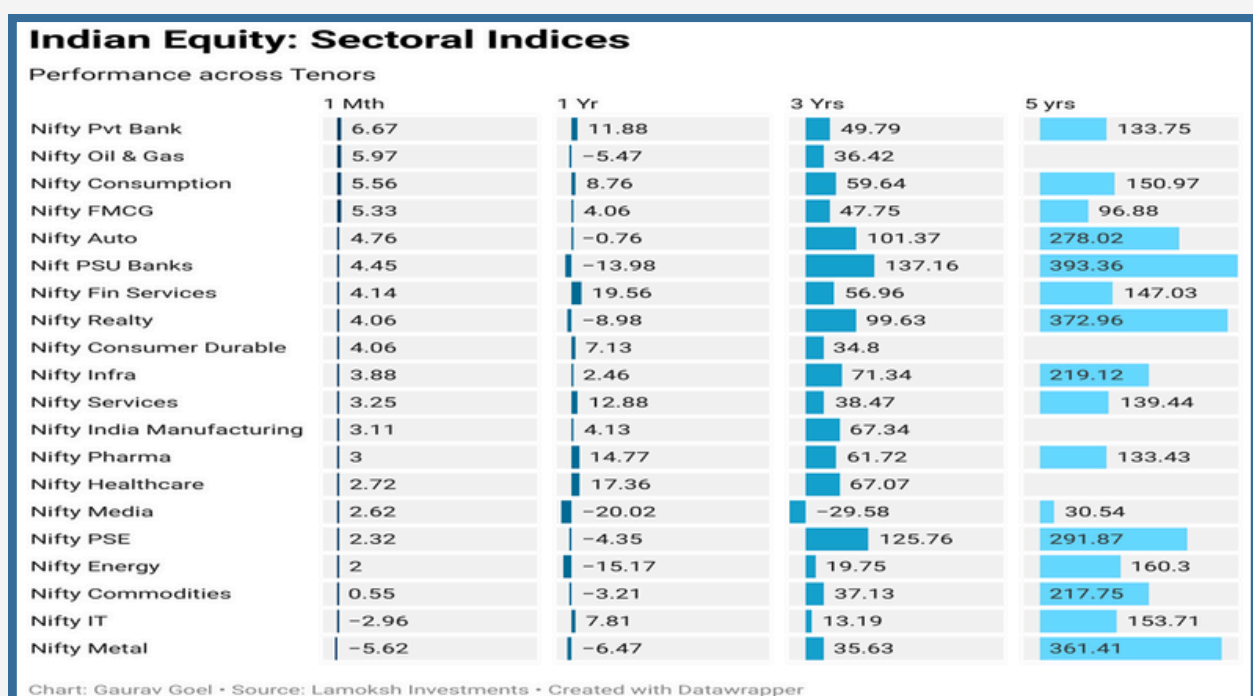
INDIA: Border Trouble

- ▶ India vowed revenge after a terrorist attack in Kashmir valley leaving 27 people dead. This has led to escalating tension between India and its hostile neighbour Pakistan, who has long supported and provided logistical and military support to terrorists.
- ▶ The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months. Output grew at the fastest pace since June 2024 driven by robust domestic and foreign demand.
- ▶ India's Industrial Production for March (YOY) was at 3.0% vs 2.9% while estimates were at 3.3%. India's Cumulative Industrial Production for March was at 4.00% vs 4.10. India's manufacturing output for March (MOM) was at 3.0% VS 2.9%.
- ▶ Met Department (IMD) forecasts an above normal monsoon for the year 2025. Normal monsoon metric is between 96-104% , 105% is above normal. Most parts of the country to receive normal to above normal rainfall.
- ▶ India, US have signed terms of reference for a potential Bilateral Trade Agreement (BTA), says Commerce Ministry. Commerce Ministry refused to comment on whether reciprocal tariffs will kick in for India after the 90 day-pause. India is likely to be amongst the first few countries to sign a free trade agreement with US after the swearing in of Trump as the president of United States.
- ▶ Indian Rupee staged a strong fightback against US Dollar at 84.49 reversing from a high of 87.997 seen earlier.

Coming Back Strongly



Banks & Financials Lead The Gains



Index Valuations

Index	Fall from 52 Wk Peak	EPS	PE	PB	Valuation Verdict
Nifty 50	-7.39%	1109.10	21.94	3.60	Neutral
Nifty Bank	1.14%	3943.30	13.97	2.40	Undervalued
Nifty Midcap 100	-11.16%	1650.70	32.79	4.70	Overvalued
Nifty Smallcap 100	-16.57%	557.60	29.50	4.00	Overvalued

Index Forward Valuations

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2Yr Fwd PE	Valuation Verdict
Nifty 50	1220.0	19.9	1342.0	18.1	Undervalued
Nifty Bank	4337.6	12.7	4771.4	11.5	Strongly Undervalued
Nifty Midcap 100	1815.8	29.8	1997.3	27.1	Overvalued
Nifty Smallcap 100	613.4	26.8	674.7	24.4	Neutral

India Striking Back

US Vs India

Equity Markets Performance Comparison

■ 1 Month ■ 1 year

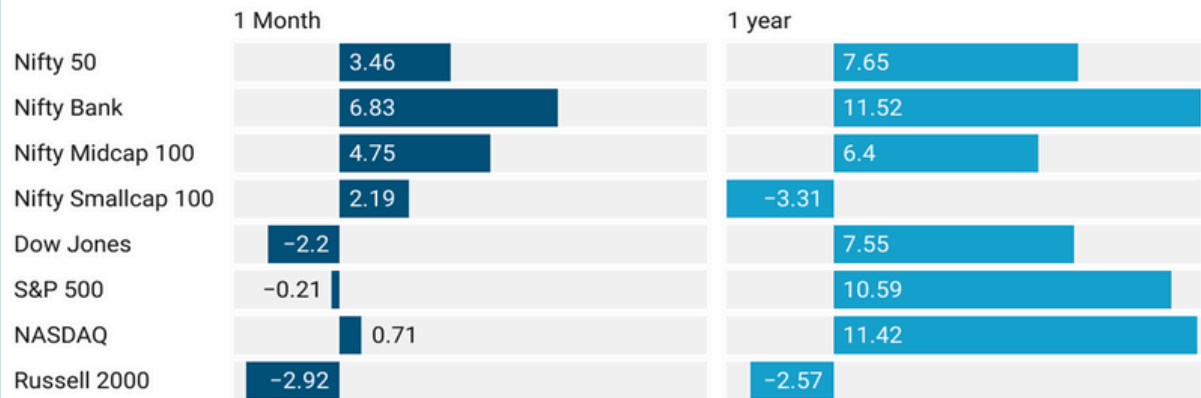
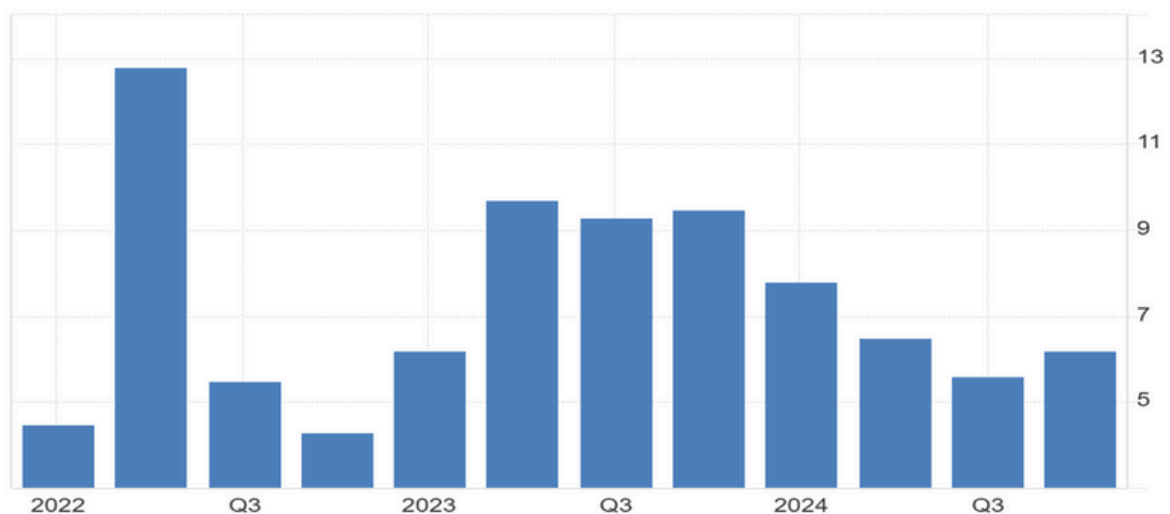


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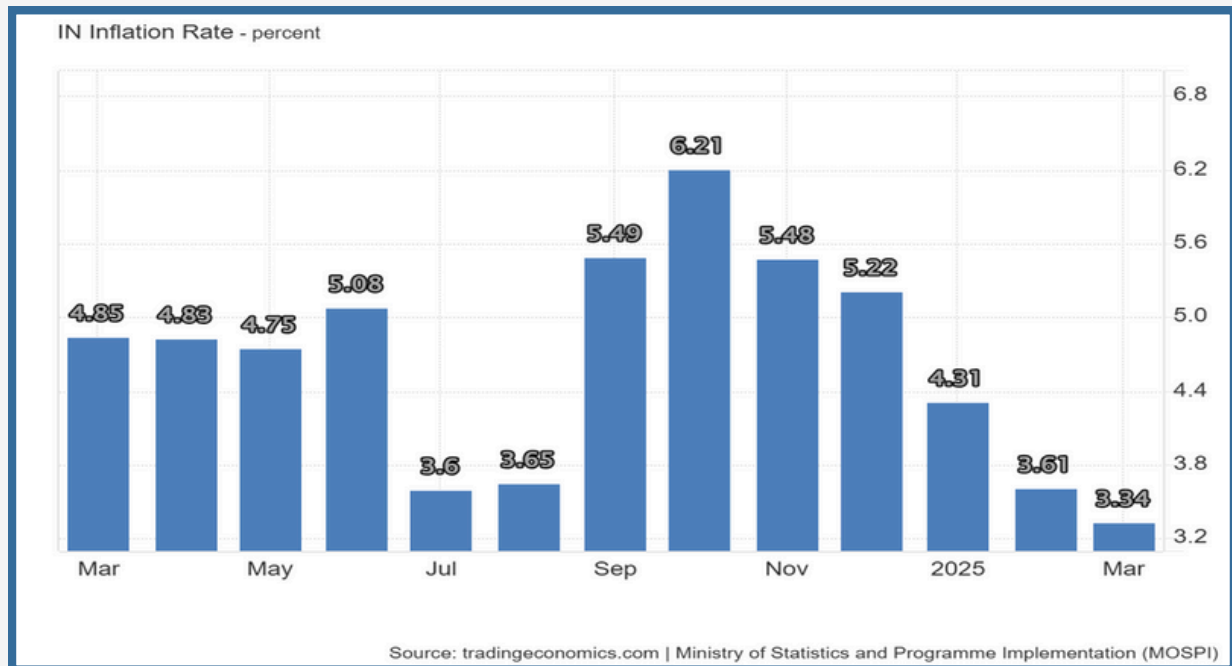
On expected Lines

IN GDP Annual Growth Rate - percent

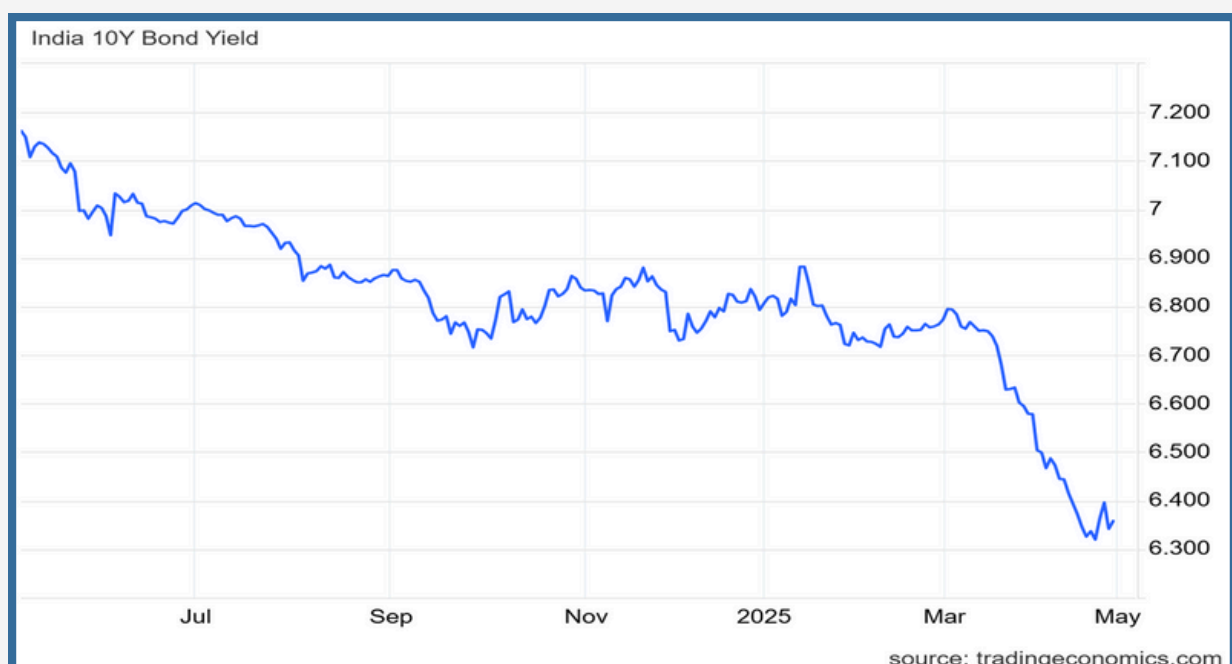


Source: tradingeconomics.com | Ministry of Statistics and Programme Implementation (MOSPI)

Sigh Of Relief



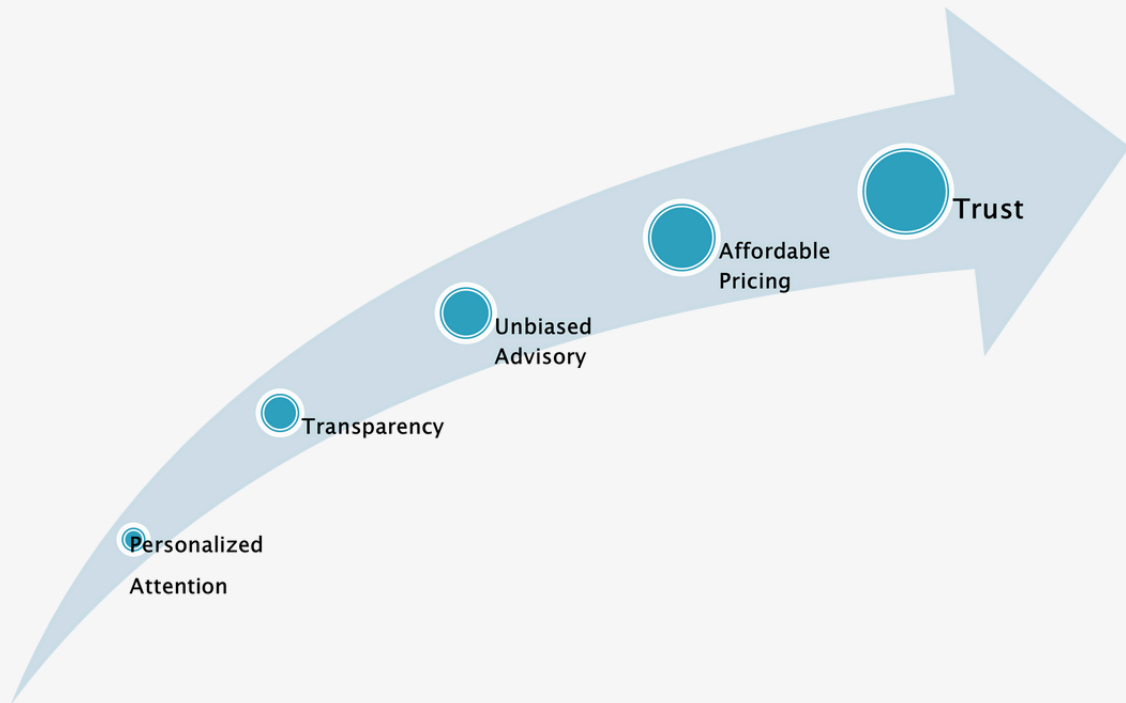
Descending



Crystal Ball

- ▶ Escalating border tension between India and Pakistan will not galvanize into a full scale war. India will strategically target military and militant hideouts in Pakistan and Pakistan Occupied Kashmir but refrain from going all out. Indus treaty will remain in abeyance and Pakistan will struggle economically.
- ▶ Trump Tariffs will gradually reduce in significance. Trade treaties will take a lot of time to fructify. Americans will not get any meaningful benefits out of these agreements. Trump will ultimately realize that Tariffs are most detrimental form American citizens.
- ▶ China will play hardball with US on trade tariffs. It will not succumb to US pressures. It will see this event as an opportunity to asset global influence and dominate US in bilateral trade relations. Its economy is less dependant on US vs the other way round.
- ▶ Commodity prices will see a period of prolonged slump as China will dump its excess production across the globe. Demand remains tepid and US tariffs will not help the cause.'
- ▶ US dollar is under severe threat as the global reserve currency. Its steadily losing the plot. Central Banks world over are diversifying their US dollar reserves into Gold which is likely to emerge as the winner.
- ▶ India will emerge out as a winner in global trade war. China plus and Europe plus strategy will give India an edge in various sectors as multinational companies will look for an alternative. The strength of domestic Indian economy, strong macro fundamentals and political stability will help the ccause.

Our Commitment



Philosophies & Quotes

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

- Warren Buffet

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

- Charlie Munger

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

- Sir John Templeton

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


- Warren Buffet

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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