

PAISA VASOOL

September 2025 Newsletter

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Shutdown In US

- 1 US policymakers remained in an impasse to extend the ongoing government shutdown, erasing public economic activity and risking job cuts. The standoff is set to furlough about 750,000 federal employees, costing roughly \$400 million per day in lost compensation, according to the Congressional Budget Office.
- 2 The S&P Global US Composite PMI fell to 53.9 in September 2025, below August's 54.6 and only slightly above the preliminary estimate of 53.6.
- 3 The US trade deficit in goods narrowed by \$17.3 billion from the previous month to \$85.5 billion in August 2025, well below the market expectations of \$95.65 billion, according to an advance estimate. Imports fell 7.0% month-on-month to \$261.6 while exports fell 1.3% to \$176.1 billion.
- 4 Federal Reserve Chair Jerome Powell signaled caution on further policy easing. Powell said the rate-cut outlook remains uncertain as the Fed faces the challenge of containing inflation while supporting a softening labor market. He also noted that tariff-related inflation effects have so far been at the lower end of expectations, leaving some scope for less restrictive policy.
- 5 China opened its stock option market to foreign investors on Tuesday, in a bid to boost the appeal of yuan-denominated assets
- 6 China's current account surplus soared to \$128.7 billion in the second quarter of 2025, slightly below an initial estimate of \$135.1 billion, but more than double the \$55.5 billion recorded in the same period last year.
- 7 Japan's ruling Liberal Democratic Party (LDP) will elect a new president, a role that typically ascends to prime minister. Five contenders are competing to succeed Shigeru Ishiba, who is stepping down following electoral setbacks. The race is led by Sanae Takaichi and Shinjiro Koizumi, whose platforms diverge sharply.

High Returns, Rich Valuations

US Indices

Performance across time frames in last 1 year

Dow Jones S&P 500 NASDAQ Russell 2000

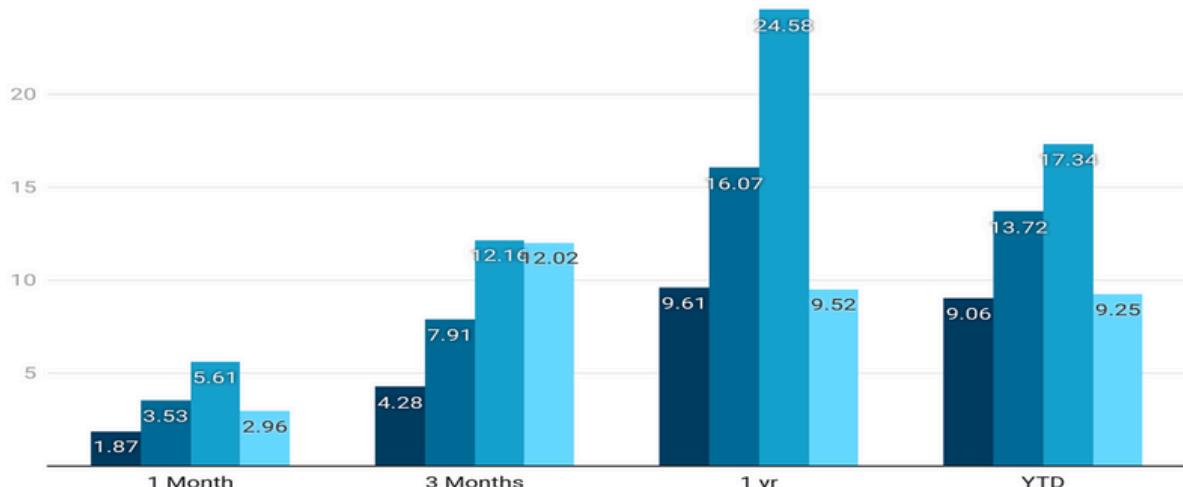


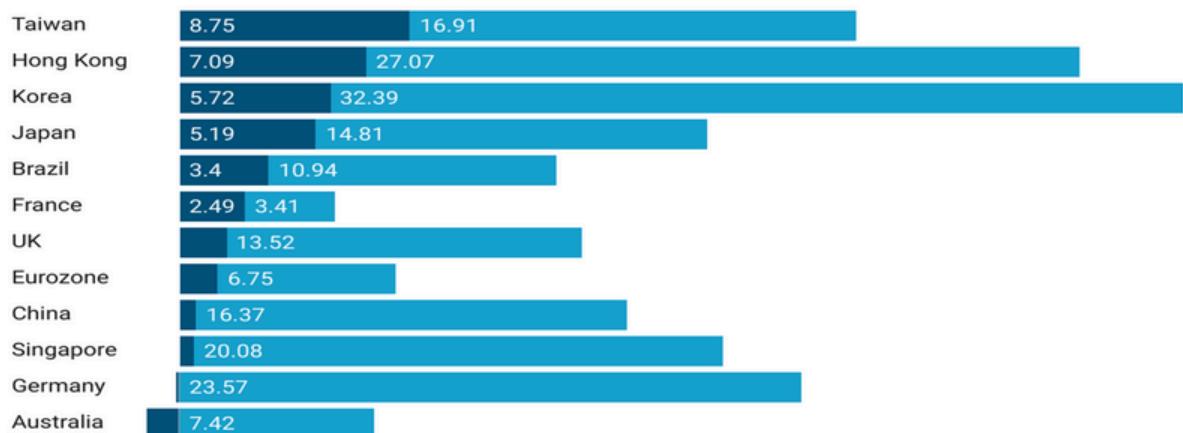
Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

Upward and Onward

Global Equity Indices

Performance Chart

Month Year



Key Global Equity Markets

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

World Equity Valuations

VALUATION PICTURE

Valuation comparison (PE multiples) of countries with their historical averages

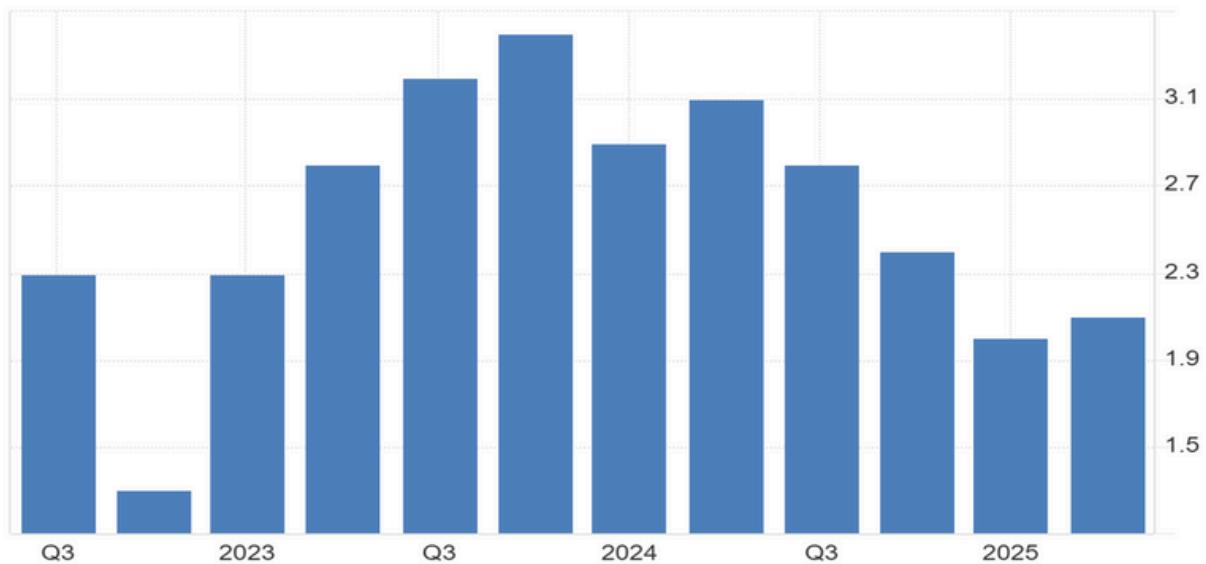


LaMoksh Investments

Chart: Gaurav Goel • Source: worldperatio.com • Created with Datawrapper

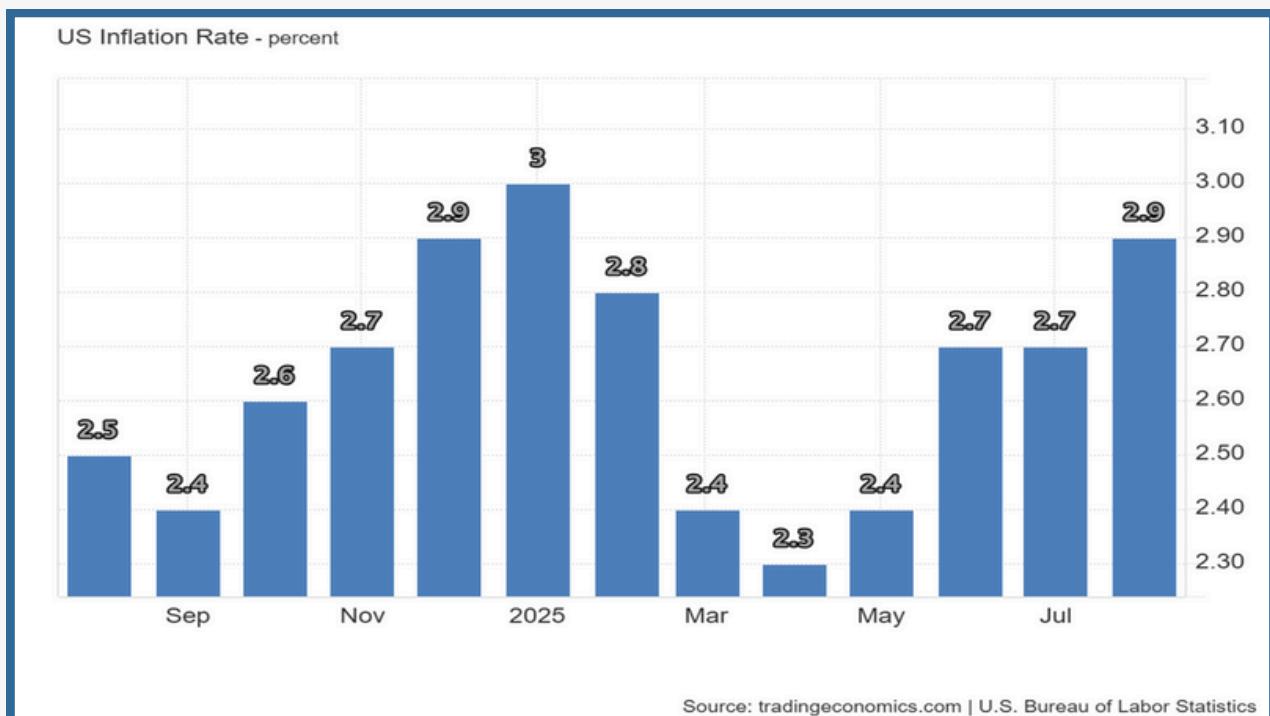
Positive

US GDP Annual Growth Rate - percent

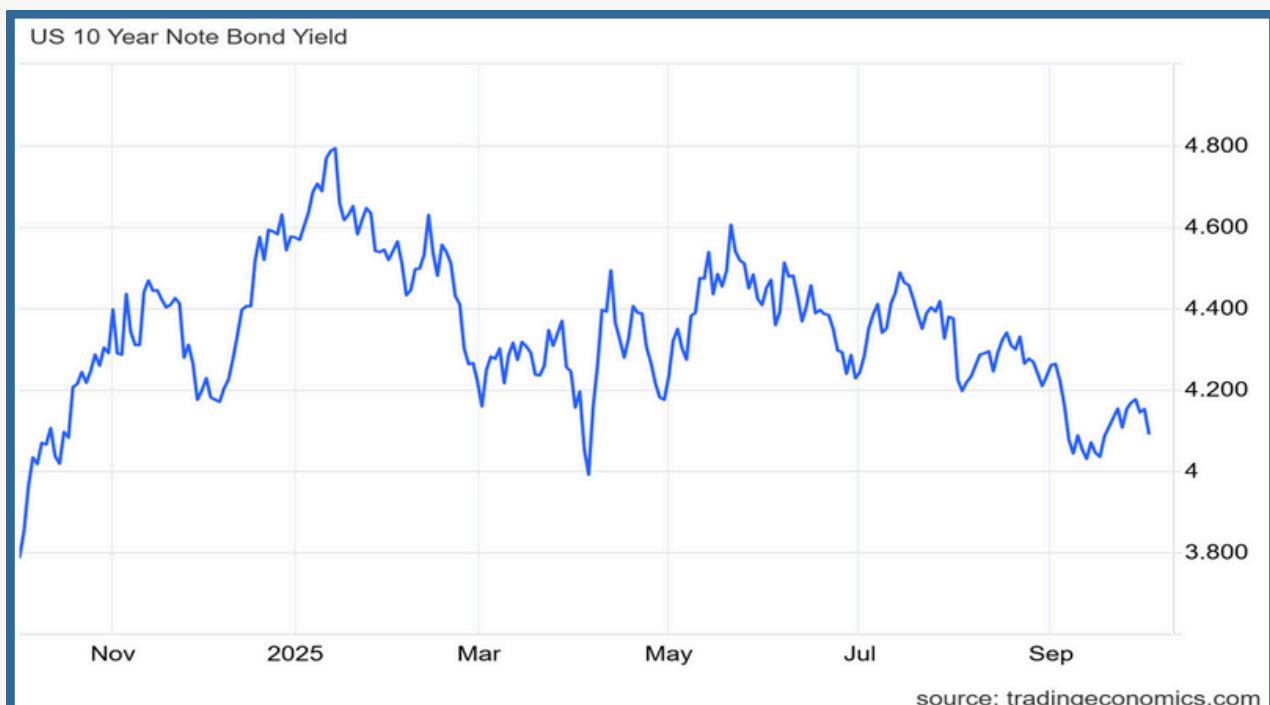


Source: tradingeconomics.com | U.S. Bureau of Economic Analysis

Potentially Dangerous



Declining



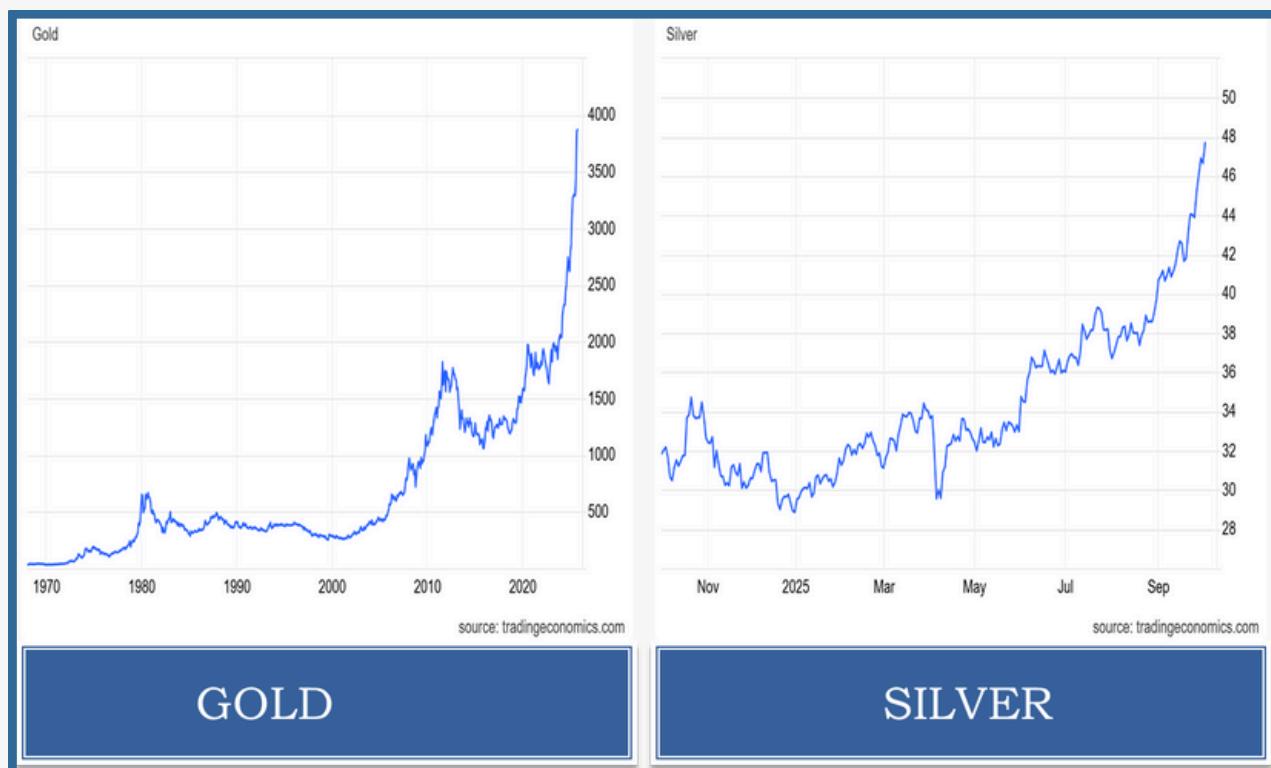
Silver Shines, Gold Glitters

Commodity	Month	Year	Currency Pair	Description	Month	Year
Silver	15.24%	48.03%	USDRUB	Russian Ruble	2.89%	-13.51%
Gold	9.24%	45.15%	BTCUSD	BITCOIN	2.84%	88.48%
Uranium	6.98%	0.06%	AUDUSD	Australian Dollar	1.18%	-4.19%
Copper	4.49%	4.00%	USDINR	Indian Rupee	0.97%	5.87%
Aluminium	2.47%	1.78%	EURUSD	EURO	0.91%	6.27%
Sugar	1.59%	-27.83%	GBPUSD	British Pound	0.46%	1.35%
Steel	-0.62%	-9.29%	USDSGD	Singapore Dollar	0.14%	-0.10%
Cotton	-1.92%	-11.42%	USDCNY	Chinese Yuan	-0.03%	1.41%
Palm Oil	-2.73%	3.72%	USDJPY	Japanese Yen	-0.45%	0.91%
Soybean	-2.98%	-5.76%	DXY	Dollar Index	-0.60%	-3.79%
Coal	-3.37%	-25.55%	USDBRL	Brazilian Real	-2.63%	-2.23%
Brent	-4.34%	-10.50%				
Coffee	-6.00%	41.85%				

Commodities

Currencies

Story In Itself



India: Valuation Correction

- ▶ The RBI kept the repo rate at 5.5%, noting that GST cuts effective from late September should ease inflationary pressures. It also raised its FY2026 GDP forecast to 6.8% from 6.5%, lowered its inflation outlook to 2.6% from 3.1%, and kept a neutral stance. The central bank also proposed measures to boost the rupee's global use, including permitting local banks to offer rupee loans to neighboring countries and establishing official reference rates for major trading partners' currencies.
- ▶ The Reserve Bank of India on Wednesday rolled out a series of measures to boost bank lending and deepen banks' role in capital markets. The central bank allowed domestic banks to fund acquisitions by Indian corporates—a space previously dominated by foreign lenders—and raised the cap on loans against equity shares from INR 2 million to INR 20 million.
- ▶ India's gross goods and services tax (GST) collection rose 9.1% year-on-year in September 2025, accelerating from a 6.5% increase in August, ministry data showed on Wednesday. The latest figure reflects a resilient domestic economy and defies expectations of a consumption slowdown. For the April–August period, gross GST collections rose 9.9% compared to the same period last year.
- ▶ India's trade pact with four European nations came into effect. The Trade and Economic Partnership Agreement, signed last March after nearly 16 years of negotiations, involves the European Free Trade Association (EFTA), which comprises Switzerland, Norway, Iceland, and Liechtenstein. Under the deal, EFTA will eliminate tariffs on 92.2% of tariff lines for Indian goods, while India will offer concessions on 82.7% of tariff lines, covering 95.3% of EFTA exports.
- ▶ HSBC India Composite PMI slipped to 61.9 in September 2025 from August's record high of 63.2, flash data showed. Still, the reading was the second-highest in over two years, with factory output growth outpacing services, though expansion eased across both sectors.

No Respite

Indian Equity Benchmark Indices

Performance chart across tenors

	1 Month	3 Months	6 Months	1 year	3 yrs (absolute)	5 Yrs (absolute)
Nifty 50	-0.06	-3.64	6.24	-4.6	43.97	115.57
Nifty Bank	-0.88	1.17	7.49	3.24	41.43	145.6
Nifty Midcap 100	-0.52	-5.39	10.34	-6.34	84.32	230.1
Nifty Smallcap 100	0.37	-7.83	9.88	-9.15	86.01	199.65

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

Public Sector Surges, IT Struggles

Indian Equity: Sectoral Indices

Performance across Tenors

	1 Mth	1 Yr	3 Yrs	5 yrs
Nift PSU Banks	10.19	11.31	151.31	482.45
Nifty Metal	7.88	-1.81	74.03	343.92
Nifty PSE	4.64	-12.81	145.6	331.74
Nifty Auto	3.44	-2	109.01	233.19
Nifty Commodities	3.36	-8.34	61.55	187.31
Nifty Oil & Gas	3.16	-12.88	47.58	
Nifty Energy	2.47	-19.89	36.82	132.56
Nifty India Manufacturing	1.96	-5.58	81.03	
Nifty Fin Services	1.08	6.31	48.64	137.65
Nifty Pvt Bank	0.72	-0.03	32.76	115.1
Nifty Infra	0.67	-5.74	81.68	190.45
Nifty Services	-0.61	-3.63	36.23	113.67
Nifty Consumption	-1.19	-5.84	53.23	139
Nifty Realty	-1.39	-20.9	104.62	302.23
Nifty Pharma	-1.49	-7.91	65.39	81.46
Nifty Healthcare	-1.74	-4.09	72.16	
Nifty FMCG	-2.61	-16.44	23.21	82.31
Nifty Media	-3.98	-28.99	-25.2	-3.03
Nifty Consumer Durable	-5.79	-15.36	36.54	
Nifty IT	-5.84	-20.69	24.74	67.35

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

Index Valuations

Index	Fall from 52 Week Peak	EPS	Current PE	PB	Valuation Verdict
Nifty 50	-5.83%	1131.00	21.76	3.40	Slightly Expensive
Nifty Bank	-5.19%	3620.70	15.09	2.10	Undervalued
Nifty Midcap 100	-6.43%	1728.70	32.70	4.00	Expensive
Nifty Smallcap 100	-10.92%	579.10	30.33	3.80	Expensive

Index Forward Valuations

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2Yr Fwd PE	Valuation Verdict
Nifty 50	1244.1	19.8	1368.5	18.0	Reasonable
Nifty Bank	3982.8	13.7	4381.0	12.5	Undervalued
Nifty Midcap 100	1901.6	29.7	2091.7	27.0	Expensive
Nifty Smallcap 100	637.0	27.6	700.7	25.1	Expensive

US Dominates

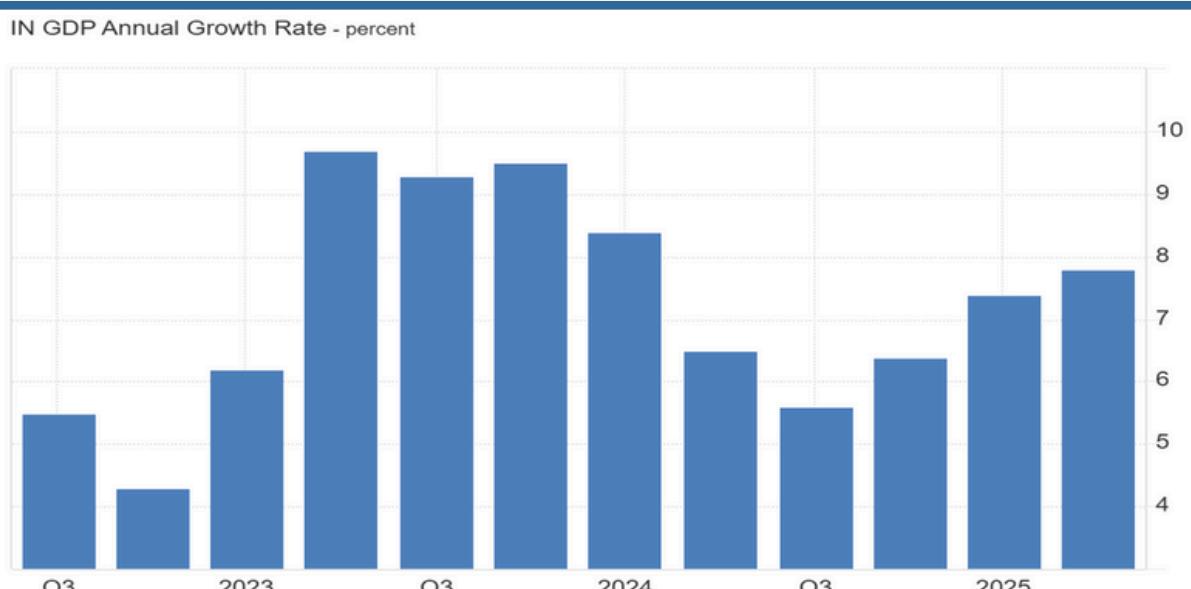
US Vs India

Benchmark Equity Indices Comparison



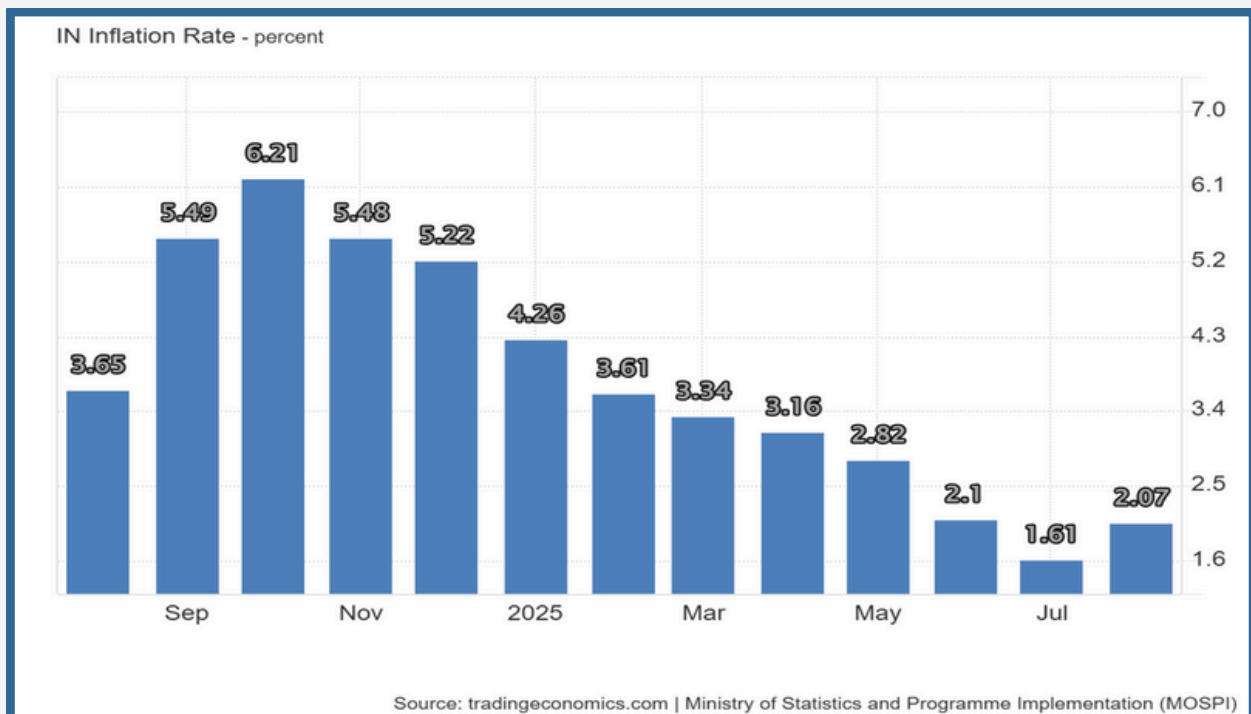
Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

Better Than Expected

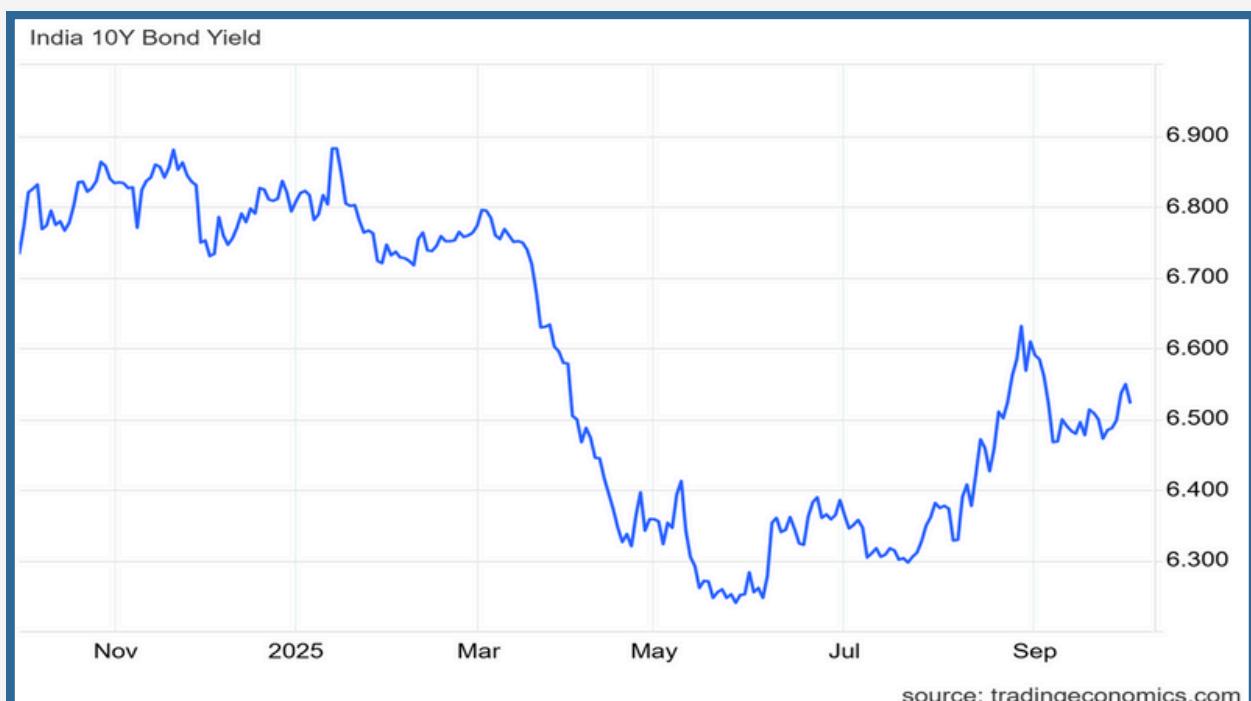


Source: tradingeconomics.com | Ministry of Statistics and Programme Implementation (MOSPI)

Mellowed



Stubborn



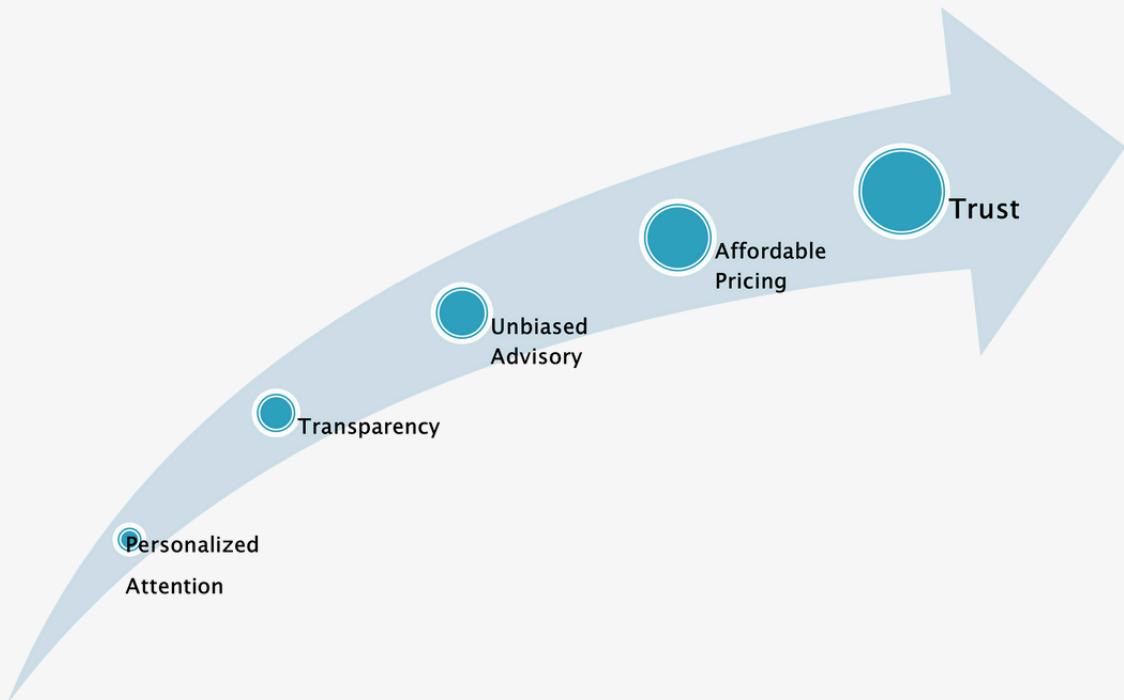
Indian Rupee Depreciating

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	88.81
EURINR	Euro	104.24
GBPINR	British Pound	119.35
JPYINR	Japanese Yen	0.6
CNYINR	Chinese Yuan	12.47
AUDINR	Australian Dollar	58.55
SGDINR	Singapore Dollar	68.79

Crystal Ball

- ▶ Natural global forces are once again reshaping the balance of power. As influence gradually shifts from the United States to China, the world is witnessing a profound geopolitical transition. The U.S., under the Trump administration, appears to be losing its traditional global dominance, while China steadily consolidates its position—particularly in emerging technologies and economic influence. However, China still trails the U.S. militarily, which remains America's strongest pillar of global power.
- ▶ The weakening U.S. dollar and the gradual erosion of its status as the world's reserve currency highlight the declining confidence in American economic leadership. There is, however, no single currency yet capable of replacing the U.S. dollar as the world's reserve currency. The euro, yen, and even the Chinese yuan lack the global trust, liquidity, and institutional depth that the dollar still commands. In this vacuum, gold has emerged as the natural alternative—a timeless store of value immune to political manipulation and currency debasement.
- ▶ We expect gold's appreciation to continue, albeit at a more measured pace. While short-term corrections are inevitable after such a strong rally, a deep or prolonged decline appears unlikely given the underlying structural factors — de-dollarization, central bank buying, and persistent geopolitical uncertainty. Silver stands to benefit as a collateral play in this precious metal uptrend. With its dual role as both a monetary and industrial metal, silver is likely to mirror gold's trajectory, albeit with higher volatility and potentially greater percentage gains during bullish phases.
- ▶ India continues to grapple with its economic, social, and political challenges. The inability to meet the aspirations of 1.4 billion people and provide basic necessities remains its biggest hurdles. The only sustainable solution lies in accelerating economic growth, and efforts are indeed being made in this direction. India is now unleashing a new wave of economic reforms and simultaneously strengthening its military capabilities. Yet, much more needs to be done to fully unlock its potential and translate promise into lasting progress.

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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