PAISA VASOOL

November 2025 Newsletter

LAMOKSH INVESTMENTS

Content

Trade, Tariffs & Truce

1 A report from Federal Reserve-related oversight identified “policy uncertainty” and “geopolitical risk” as leading concerns — reflecting how political instability (conflicts, shifting alliances) is now a major factor for global financial stability

2 The S&P Global US Composite PMI slipped to 54.2 in November 2025 from 54.6 in October. Despite the moderation, the reading still points to solid underlying growth in the US private-sector economy, with expansion broadly aligned across both manufacturing and services.

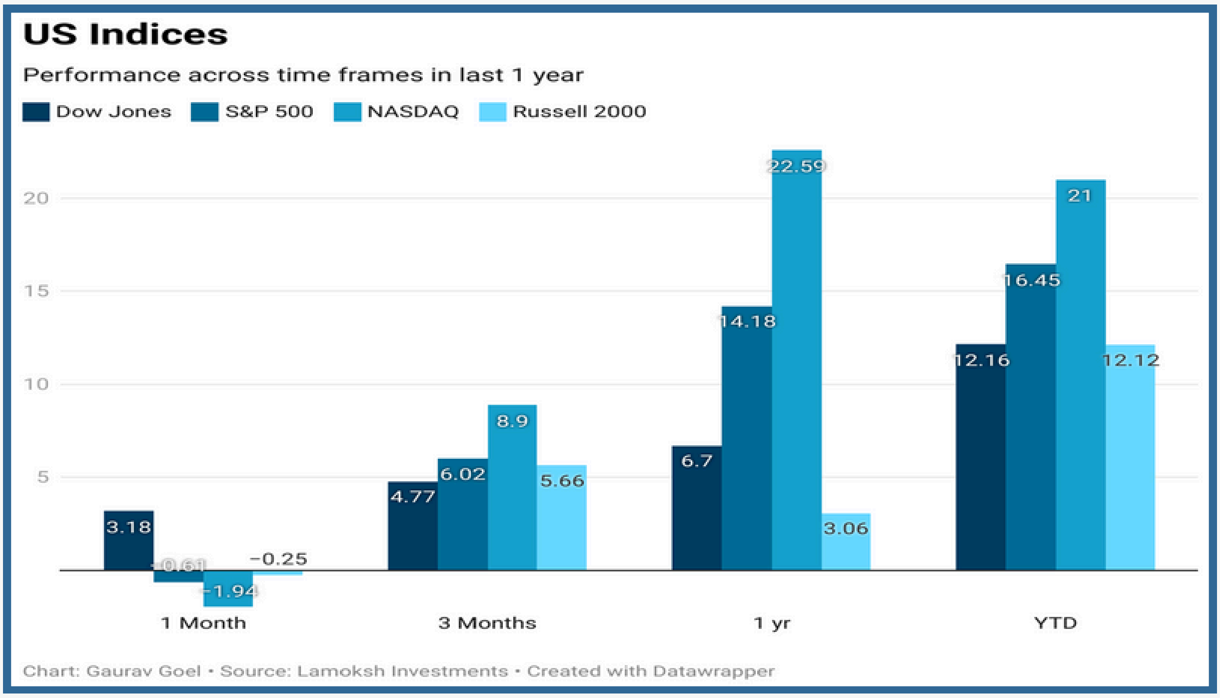
3 The RatingDog China General Composite PMI slipped to 51.2 in November 2025 from 51.8 in the previous month, marking its lowest level since July but still indicating private-sector expansion for the sixth consecutive month. The moderation reflected stagnant manufacturing output and a milder increase in services activity.

4 Markets are focused on the annual Central Economic Work Conference and the December Politburo meeting for guidance on Beijing’s policy direction and growth targets for next year. Economists expect China to maintain its “around 5%” annual growth target for 2026 while keeping fiscal and monetary stimulus options open amid persistent deflation concerns.

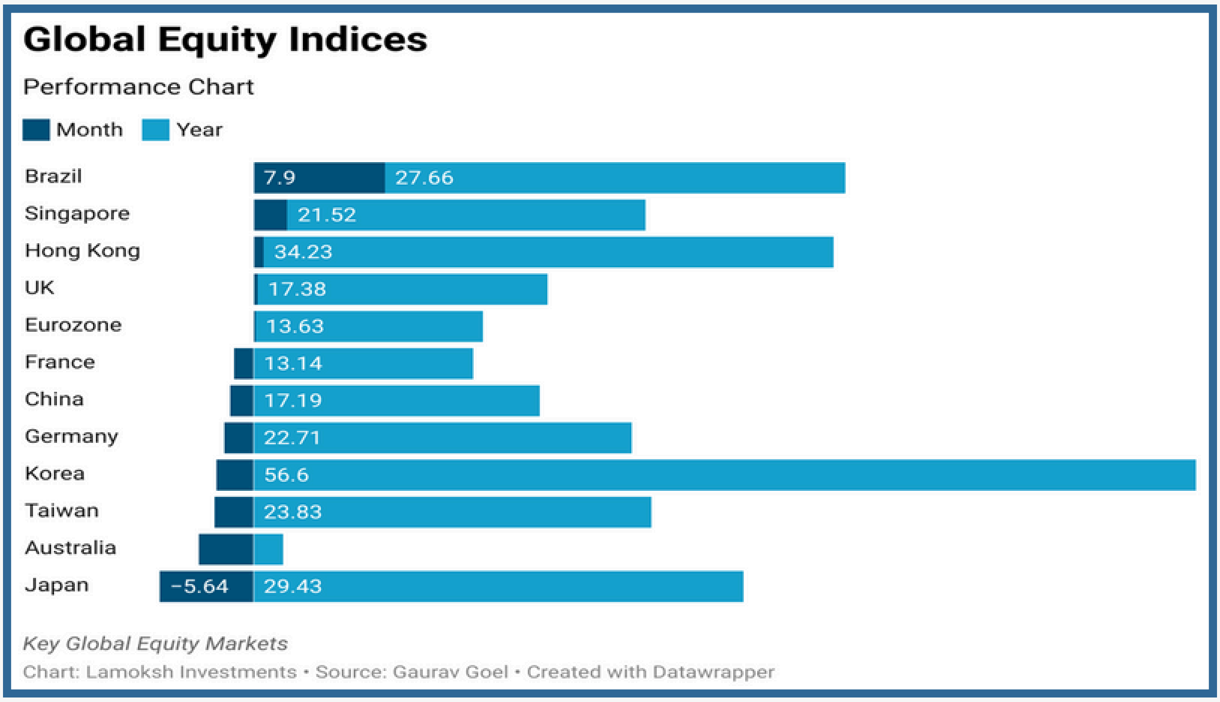
5 Silver reached a fresh record high as supply concerns and expectations of US interest-rate cuts continued to support gains. Meanwhile, inventories at Shanghai Futures Exchange-linked warehouses recently fell to near-decade lows. Adding to the momentum, markets are now fully pricing in a quarter-point rate cut in the US, following labor-market weakness and dovish signals from Federal Reserve officials.

6 Bitcoin tumbled in November revisiting the April lows seen last month as risk appetite weakened. The drop is the steepest monthly decline since the 2021 crypto crash.

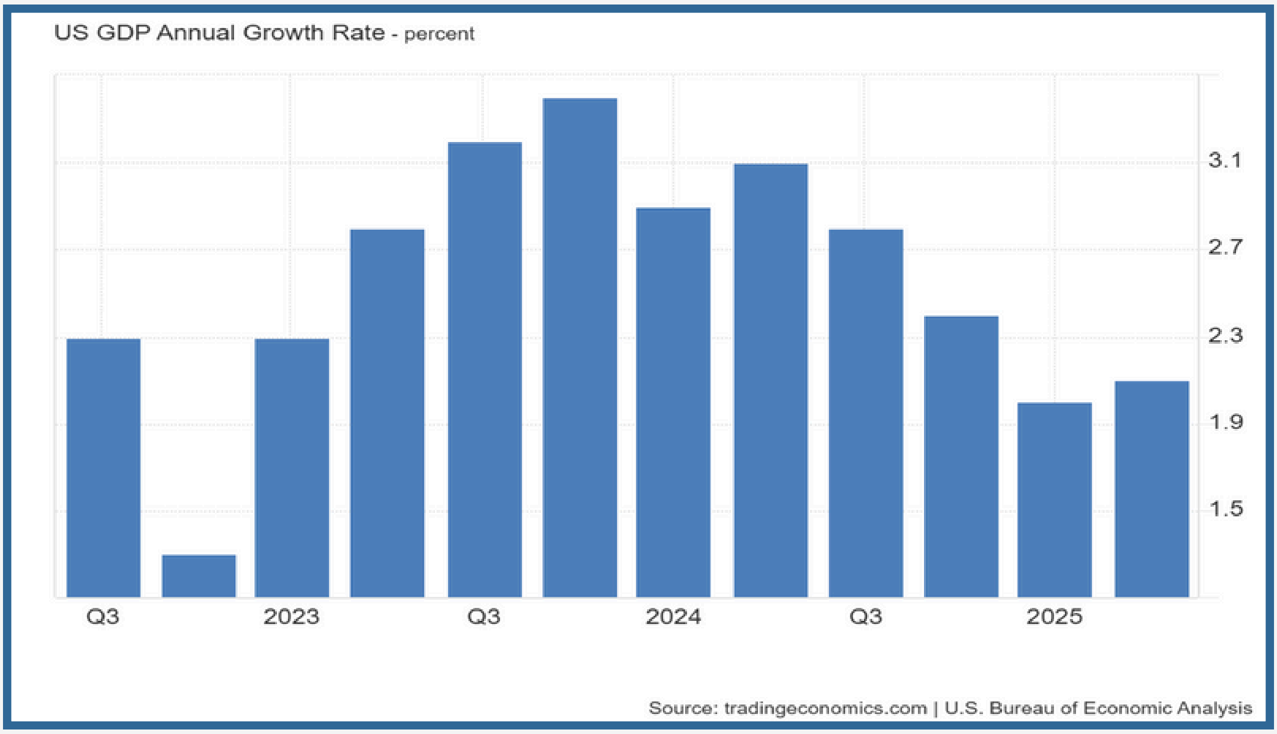
Mixed Month



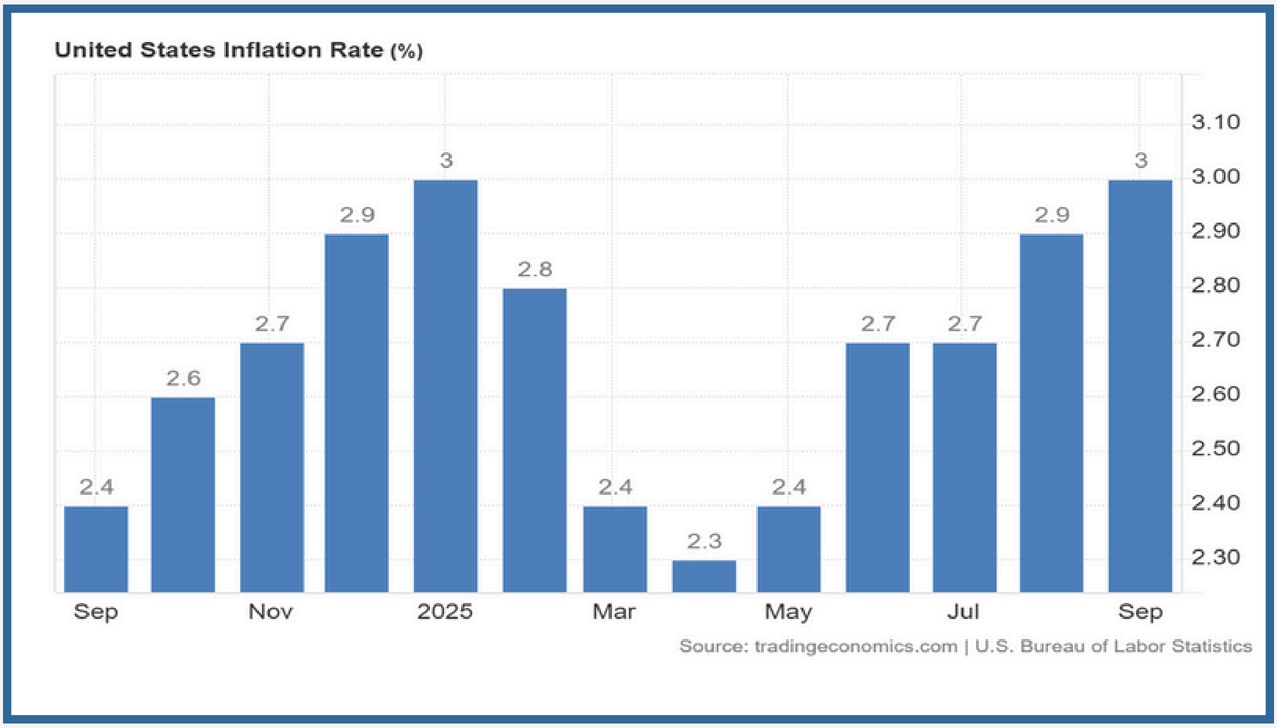
Brazil: Back In Reckoning



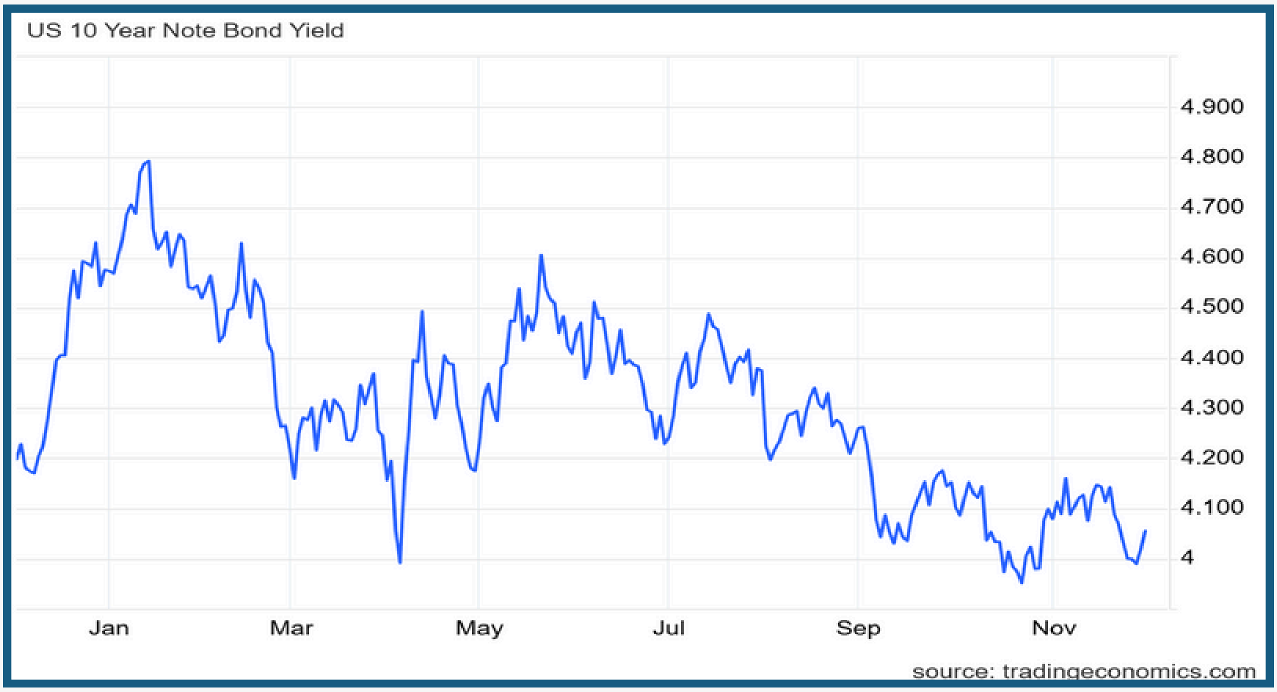
Stable



Steadily Growing



No Clear Direction



Silver Sizzles, Bitcoin Fizzles

Commodity	Month	Year
Silver	19.32%	87.55%
Coal	6.26%	-20.52%
Gold	5.91%	60.44%
Sugar	5.48%	-27.92%
Copper	3.90%	27.56%
Soybeaan	1.46%	15.31%
Coffee	1.42%	38.34%
Steel	1.07%	-6.89%
Aluminium	-0.38%	10.48%
Brent	-2.47%	-11.89%
Palm Oil	-3.22%	-18.08%
Uranium	-6.02%	-1.35%
Cotton	-6.33%	-13.35%

Commodities

Currency Pair	Description	Month	Year
USDJPY	Japanese Yen	0.82%	3.94%
USDINR	Indian Rupee	0.76%	5.53%
GBPUSD	British Pound	0.67%	4.53%
EURUSD	EURO	0.66%	10.46%
AUDUSD	Australian Dollar	0.15%	1.13%
DXY	Dollar Index	-0.43%	-6.58%
USDBRL	Brazilian Real	-0.47%	-10.66%
USDSGD	Singapore Dollar	-0.70%	-3.66%
USDCNY	Chinese Yuan	-0.79%	-2.95%
USDRUB	Russian Ruble	-3.13%	-27.23%
BTCUSD	BITCOIN	-21.74%	-9.56%

Currencies

India: GDP Firing

- The Reserve Bank of India (RBI) lowered its key repo rate by 25 bps to 5.25% during its December 2025 meeting, in line with market forecasts amid confidence in a softer inflation outlook. The RBI has now cut rates by a total of 125 bps since the beginning of the year, bringing the repo rate to its lowest level since July 2022.

- On the economic outlook, the central bank raised its GDP growth forecast for FY2025/26 to 7.3%, up from a previous estimate of 6.8%. Meanwhile, headline inflation projections were revised down to 2.0% from 2.6%, keeping it well within the central bank's 2%–6% target range.

- The Indian gross domestic product expanded by 8.2% from the previous year in the September quarter of 2025, well above the market consensus of a 7.3% expansion to pick up from the 7.8% growth rate from the earlier period. It was the sharpest annual growth rate since the March quarter of 2024. Real growth was also supported by a softer deflator, as retail inflation approached record lows and wholesale prices deflated.

- The Indian rupee slipped past the key psychological level of 90 per USD, hitting a fresh all-time low as uncertainty over a pending trade deal with the US continued to weigh on the currency. India remains one of the few major economies without a trade pact with the US, though officials are optimistic about finalizing an agreement soon.

- The HSBC India Composite PMI stood at 59.7 in November 2025, easing from the preliminary estimate of 59.9 and October's 60.4, and marking the lowest reading since May, though still well above the long-run average of 54.9.

- India's current account deficit narrowed to USD 12.3 billion, or 1.3% of GDP, in the July–September 2025-26 quarter, down from a revised USD 20.8 billion, or 2.2% of GDP, in the same period last fiscal year.

Rebound From Lows

Indian Equity Benchmark Indices

Performance chart across tenors

	1 Month	3 Months	6 Months	1 year	3 yrs (absolute)	5 Yrs (absolute)
Nifty 50	1.87	6.41	5.87	8.59	39.28	99.88
Nifty Bank	3.42	10.65	7.18	14.79	38.12	100.39
Nifty Midcap 100	2.03	7.42	6.31	8.25	89.08	206.69
Nifty Smallcap 100	-3	1.89	-0.3	-4.41	77.95	168.79

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

IT Rebounds

Indian Equity: Sectoral Indices

Performance across Tenors

	1 Mth	1 Yr	3 Yrs	5 yrs
Nifty IT	4.74	-13.31	20.2	68.71
Nift PSU Banks	4.03	24.96	108.42	431.07
Nifty Pharma	3.71	3.41	75.28	90.93
Nifty Auto	3.6	18.85	110.55	209.05
Nifty Fin Services	2.77	16.16	43.99	94.33
Nifty Pvt Bank	2.63	13.67	30.91	73.46
Nifty Services	2.4	6.38	31.85	84.74
Nifty Healthcare	2.3	6.4	79.47	
Nifty Infra	0.92	10.53	76.45	177.66
Nifty Consumption	0.46	8.95	57.93	129.27
Nifty Oil & Gas	0.37	8.38	40.56	
Nifty India Manufacturing	0.32	8.6	78.57	
Nifty FMCG	-1.09	-4.05	22.54	75.35
Nifty Consumer Durable	-1.9	-5.7	42.29	
Nifty Energy	-2.01	-5.16	30.77	115.77
Nifty Commodities	-2.1	7.9	50.12	151.26
Nifty Metal	-3.01	13.94	54.44	246.1
Nifty PSE	-3.17	-3.73	119.29	269.91
Nifty Media	-4.56	-26.47	-32.04	-4.09
Nifty Realty	-4.69	-11.47	96.74	234.62
Nifty India Defence	-1.54	19.43		

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

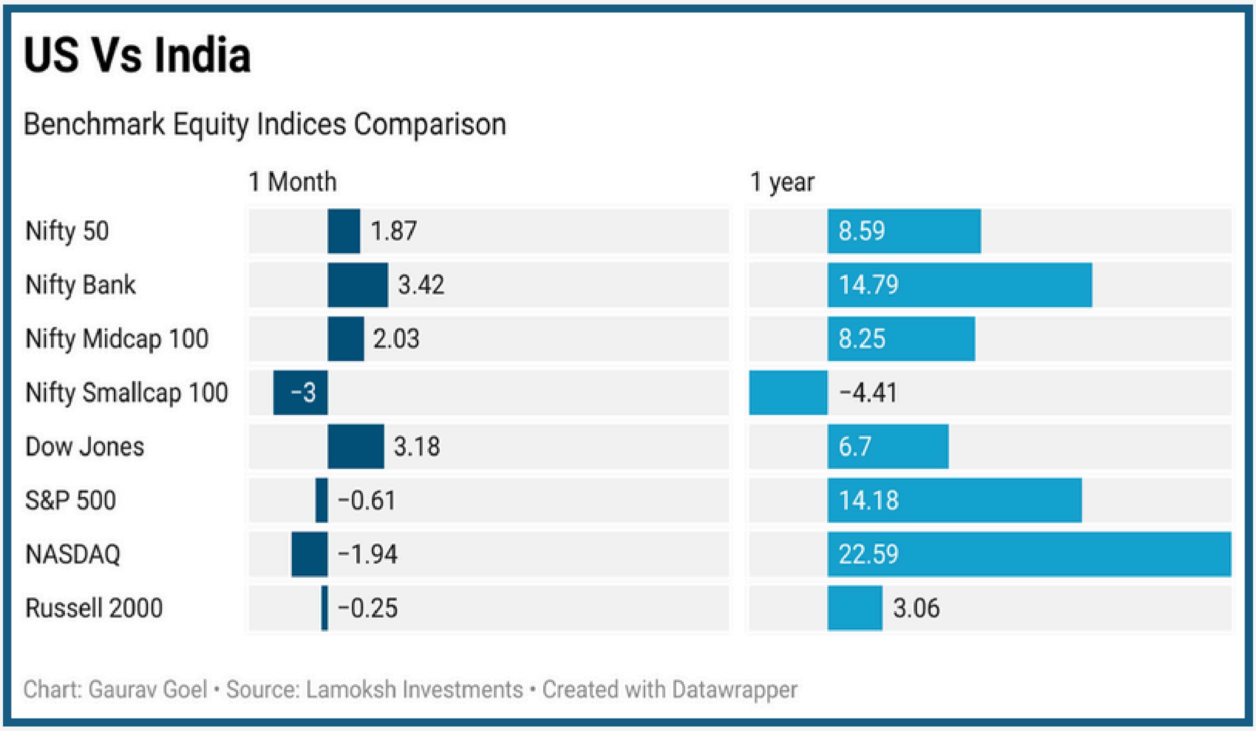
Index Valuations

Index	Fall from 52 Week Peak	EPS	Current PE	PB	Valuation Verdict
Nifty 50	-0.41%	1148.80	22.81	3.60	Slightly Expensive
Nifty Bank	-0.24%	3578.00	16.70	2.30	Undervalued
Nifty Midcap 100	-0.30%	1815.10	33.63	4.40	Expensive
Nifty Smallcap 100	-9.57%	556.00	32.07	3.80	Expensive

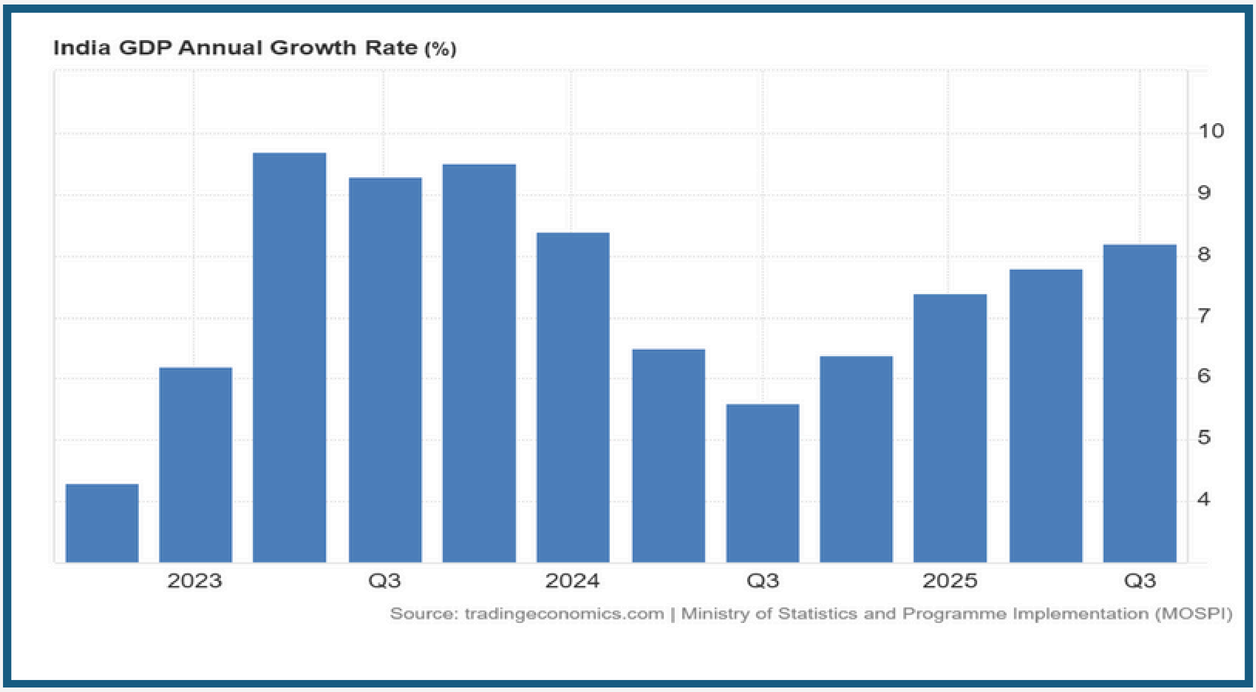
Index Forward Valuations

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2Yr Fwd PE	Valuation Verdict
Nifty 50	1263.7	20.7	1390.0	18.9	Reasonable
Nifty Bank	3935.8	15.2	4329.4	13.8	Undervalued
Nifty Midcap 100	1996.6	30.6	2196.3	27.8	Expensive
Nifty Smallcap 100	611.6	29.2	672.8	26.5	Expensive

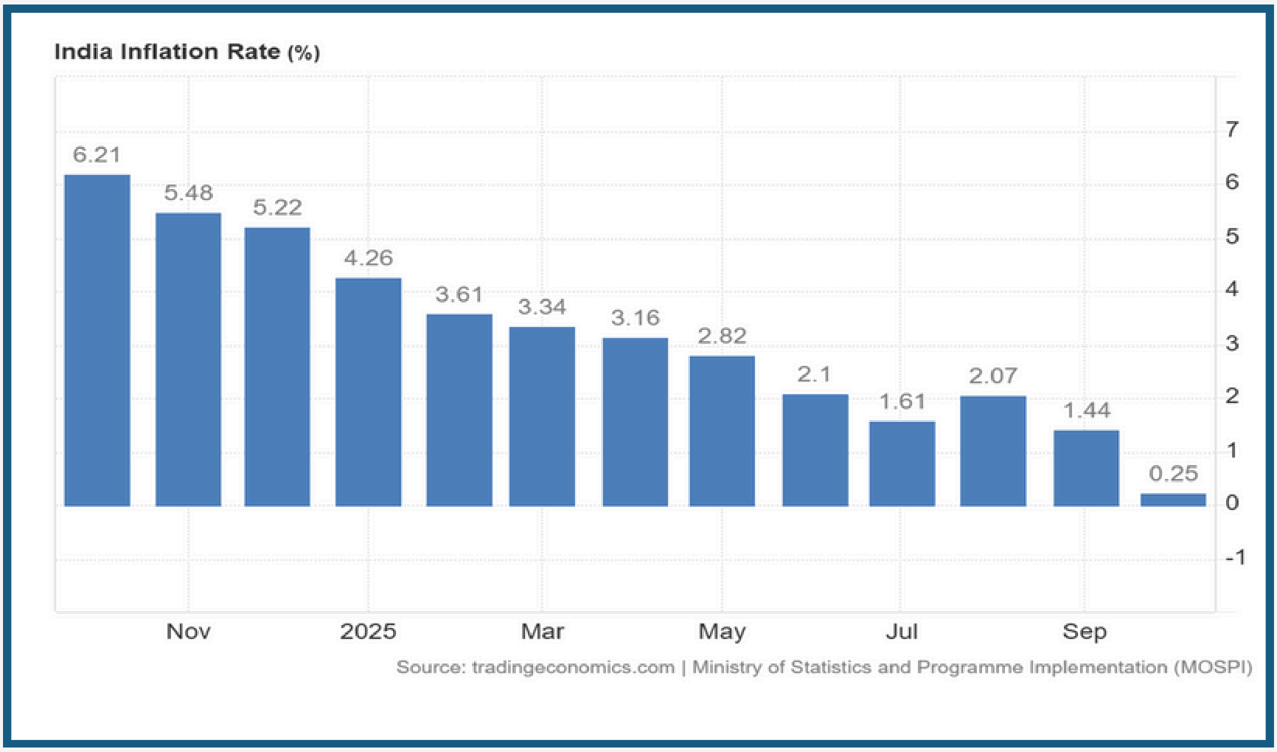
USA Outshines



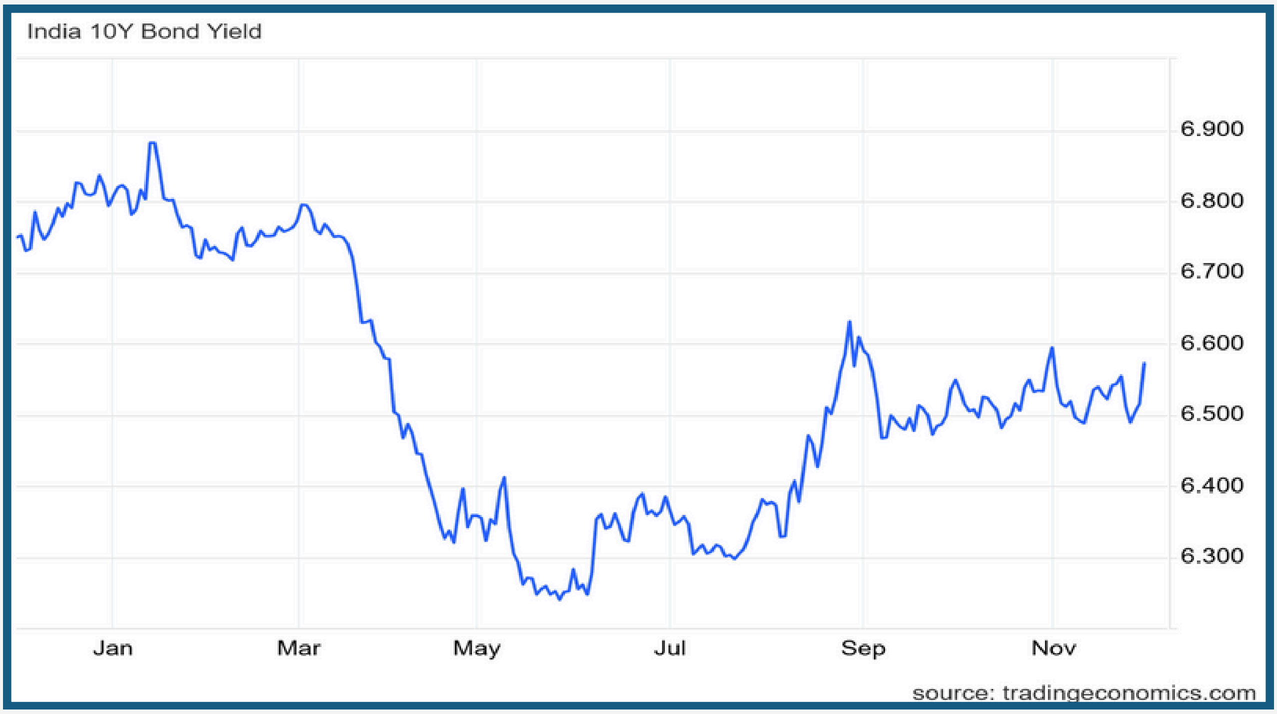
Defying Expectations



Lower & Lower



Sticky



Indian Rupee-Weak

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	89.37
EURINR	Euro	103.44
GBPINR	British Pound	118.21
JPYINR	Japanese Yen	0.57
CNYINR	Chinese Yuan	12.57
AUDINR	Australian Dollar	58.4
SGDINR	Singapore Dollar	69.04

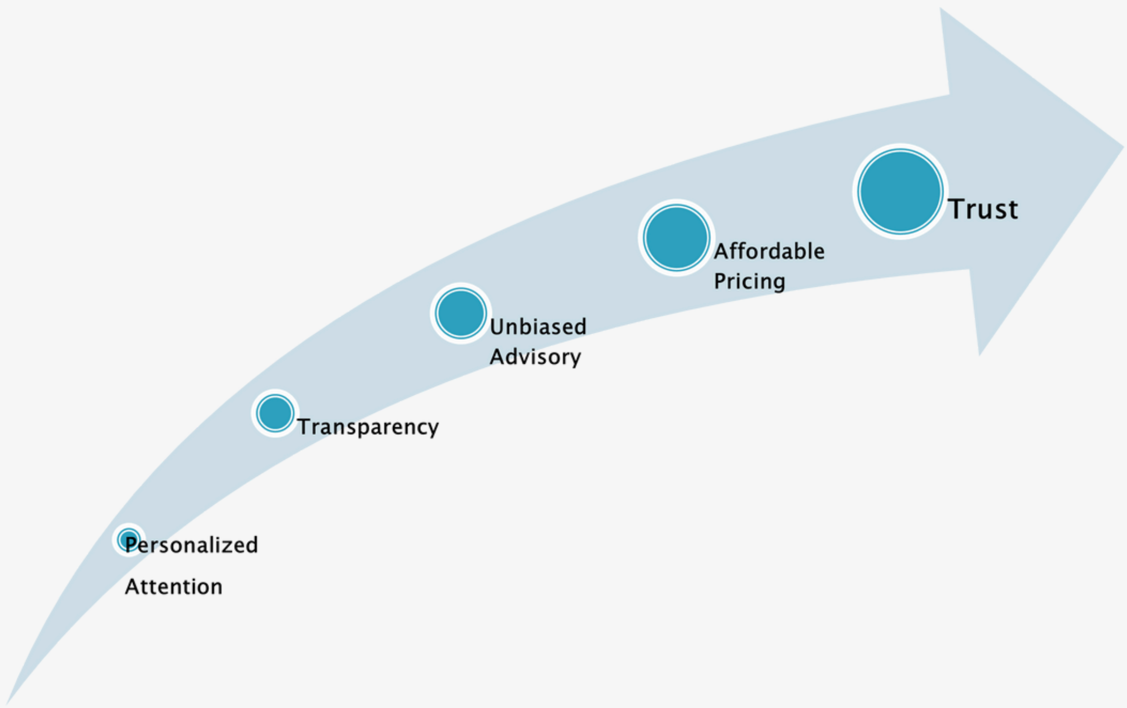
Crystal Ball

- Indian equities have lagged their global and developed-market peers over the past year, largely due to sustained FII outflows triggered by relatively higher valuations. However, we believe this period of consolidation is setting the stage for a powerful structural upswing. A series of transformative reforms undertaken by the government, combined with India's intrinsic economic strengths and robust macro fundamentals, provide a strong foundation for long-term growth. As these reforms begin to fully reflect in corporate earnings, productivity, and investment flows, we expect them to catalyze a significant re-rating of Indian markets.

- The next global financial crisis, if it emerges, is most likely to originate in the United States. A significant valuation bubble is forming as corporations and investors pour unprecedented amounts of capital into AI-related infrastructure masking several growth challenges in other areas. This spending frenzy is driven by high expectations of rapid breakthroughs and immediate productivity gains. However, if the actual outcomes of this massive investment—whether in terms of technological progress, revenue generation, or efficiency improvements—fail to match the lofty expectations, or if the pace of results slows, we could witness a sharp reset in valuations. Such a disappointment may trigger a broader market correction and potentially the bursting of the AI-driven bubble.

- The sustained rally in precious metals—especially gold—appears to be a structural, long-duration move rather than a speculative spike prone to sharp reversals. Unlike previous cycles, this uptrend is being firmly supported by consistent and sizeable central-bank purchases across the globe. A key driver behind this behavior is the ongoing, gradual process of de-dollarization. While there is currently no fully viable alternative to the US dollar, the strategic intent of many economies to diversify their reserves is unmistakable. Gold has emerged as the preferred neutral reserve asset in an increasingly multipolar world. As geopolitical and economic influence slowly shifts from the US toward China and other emerging powers, we believe currency dominance, too, will eventually begin to diffuse. This transition is likely to further reinforce long-term demand for precious metals, strengthening their role as a hedge against monetary and geopolitical uncertainty.

Our Commitment



Philosophies & Quotes

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

- Warren Buffet

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

- Sir John Templeton

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

- Charlie Munger

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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Portfolio Strategies & Performance- Pls Visit https://lamokshinvestments.smallcase.com

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