

# PAISA VASOOL

2025 Year end Newsletter

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# Defining Moments

- 1 Global GDP growth was weak in 2025, with estimates ranging around 2.3%–2.9%, reflecting the slowest pace outside major recessions since the 2008 financial crisis. This slowdown was driven by heightened trade tensions, policy uncertainty, and sluggish investment.
- 2 Escalating trade tensions—especially between major powers like the U.S. and China—raised tariffs and policy uncertainty, dampening global trade growth and investment.
- 3 After the post-pandemic inflation surge of previous years, global inflation broadly moderated in 2025. In G20 economies it was projected to move toward mid-single digits. However, inflation dynamics varied by country, with goods price inflation picking up in some places due to higher trade costs.
- 4 Commodity price volatility — especially oil, gold, and equities — reflected geopolitical uncertainty and shifting demand patterns. 2025 will likely be remembered as the year metals re-asserted their strategic and financial importance—across precious, industrial, and critical minerals. Central bank buying hit multi-year highs, led by China, emerging markets, and non-Western economies. The de-dollarization theme, rising geopolitical risk, and demand for reserve diversification provided strong structural support.
- 5 2025 stood out as a breakout year for silver, as the metal finally stepped out of gold's shadow and asserted its dual identity—monetary hedge + critical industrial metal. Gold emerged as the standout asset of 2025, outperforming most major asset classes.
- 6 Middle East tensions escalated, including clashes between Israel and Iran and ongoing instability in Gaza. Russia–Ukraine war continued through 2025 with global economic implications. These events heightened geopolitical risk and pressured energy markets.
- 7 Crypto markets grew early but contracted later in the year, with total capitalization falling from Q3 highs.

# Year Of Highs

## US Indices

Performance across time frames in last 1 year

Dow Jones S&P 500 NASDAQ Russell 2000

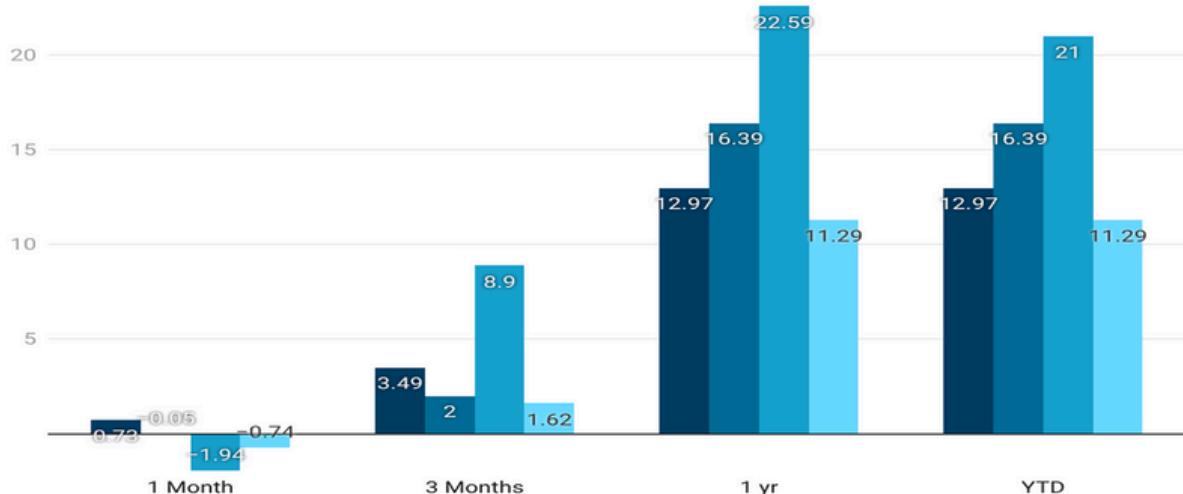


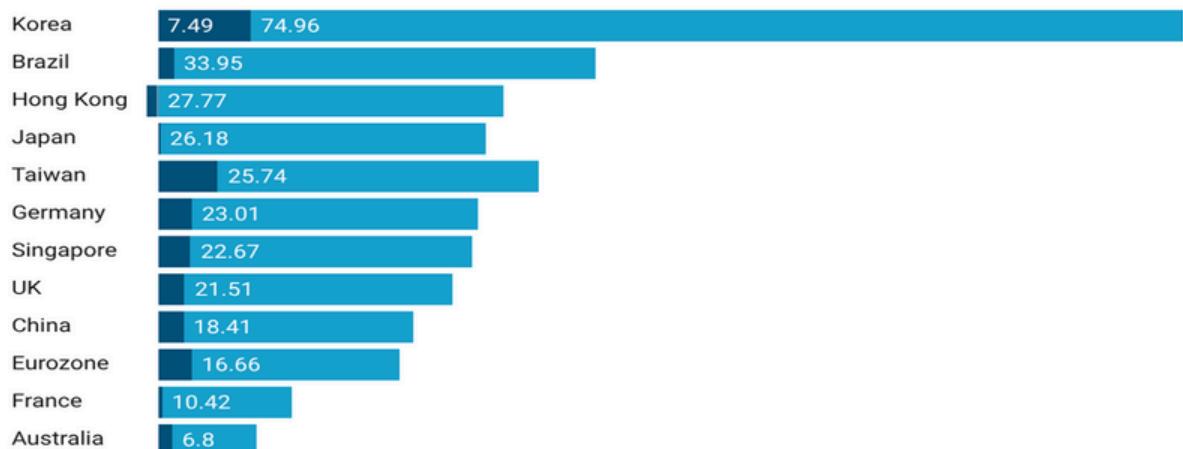
Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

# Bullish Across the Globe

## Global Equity Indices

Performance Chart

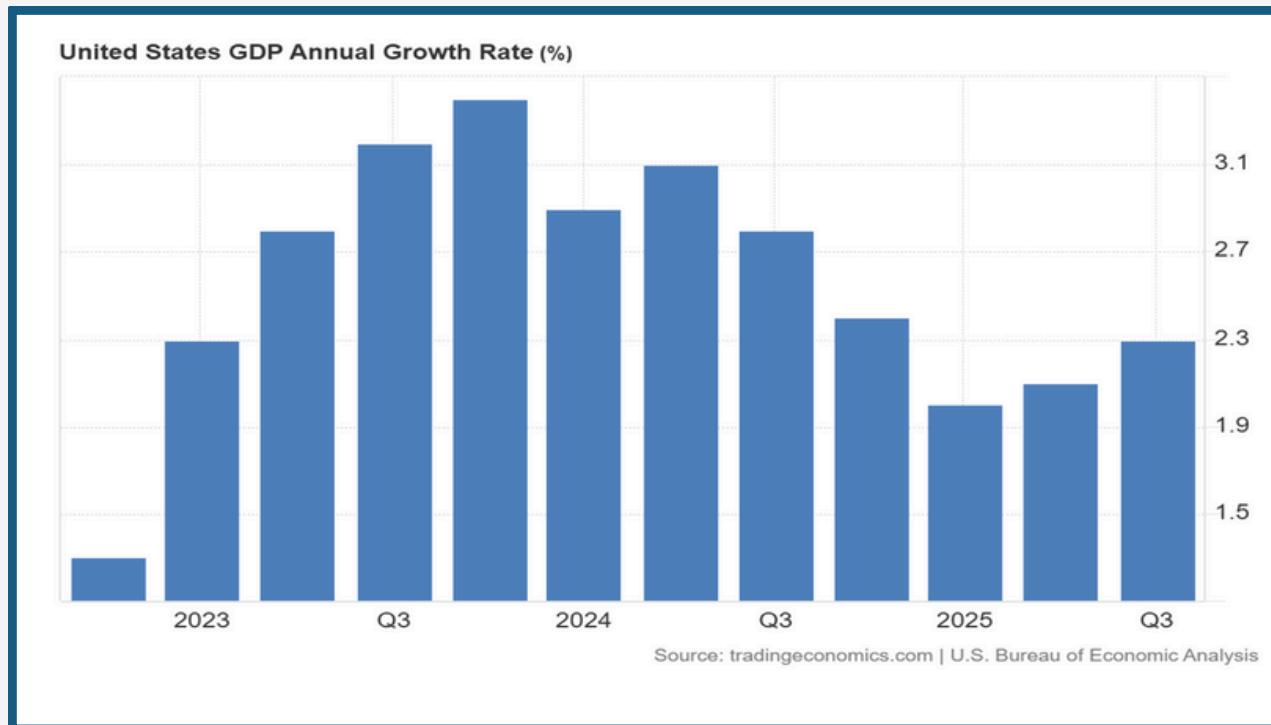
Month Year



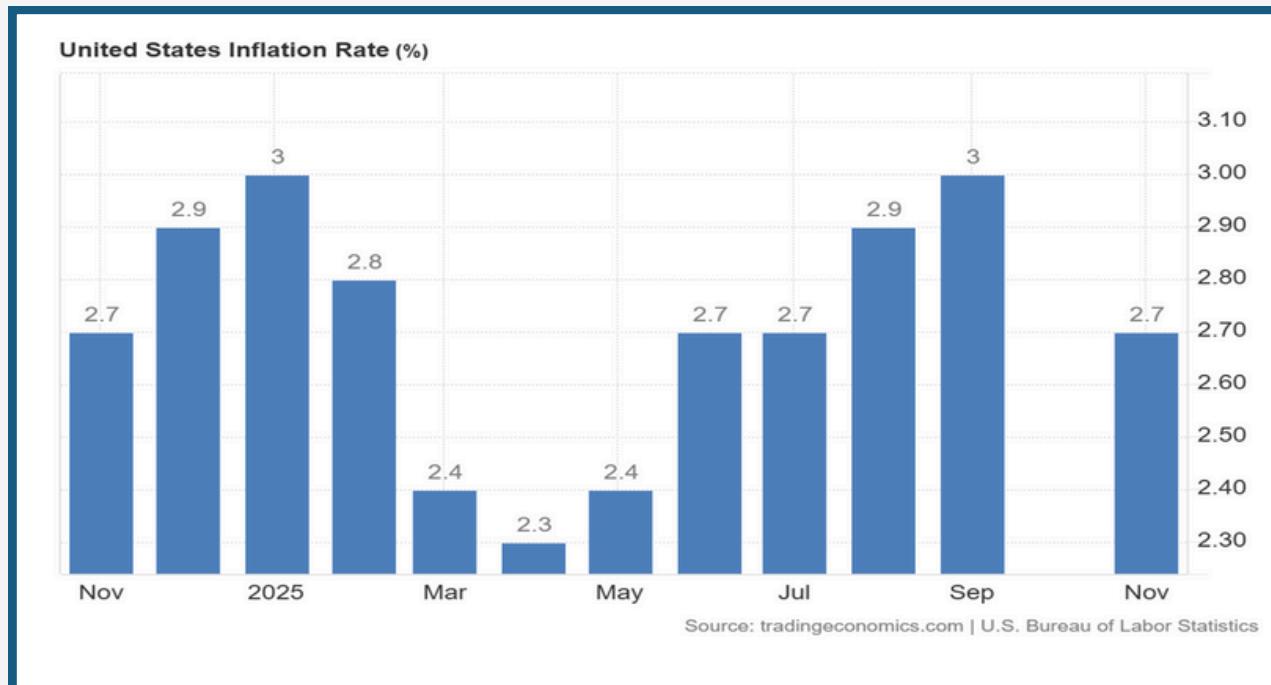
Key Global Equity Markets

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

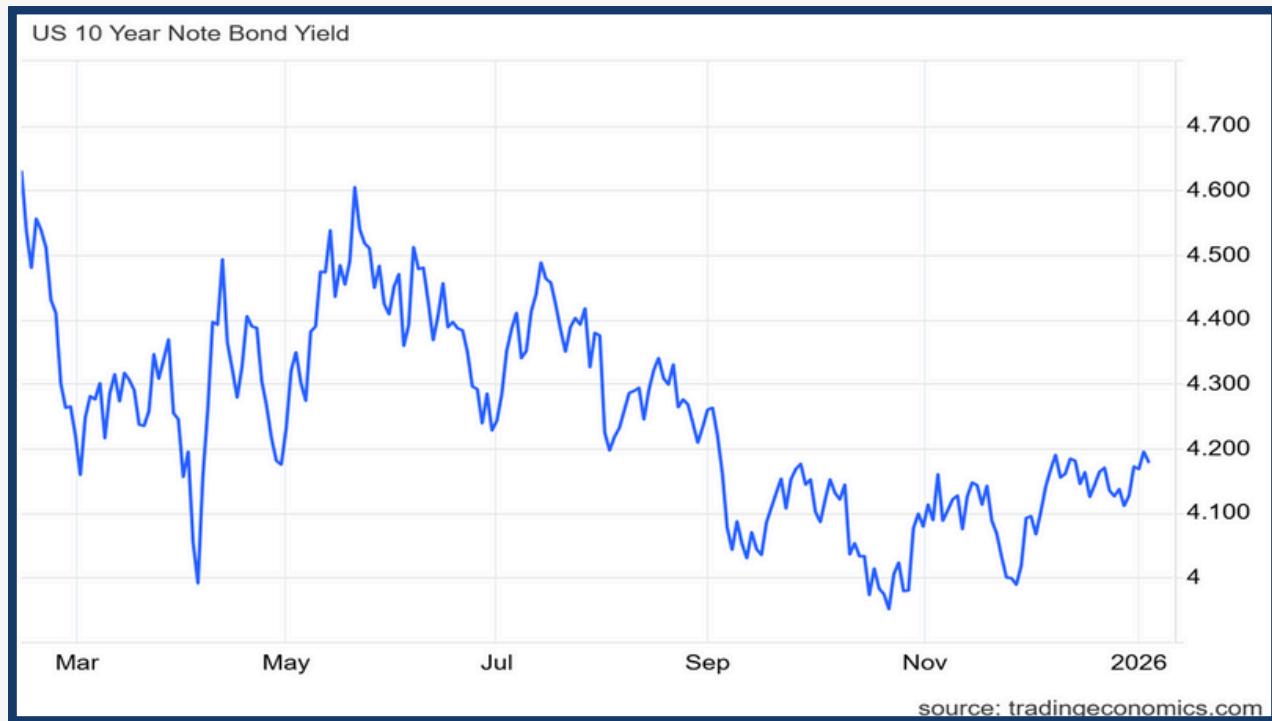
# AI Led Growth



# Smouldering Risk



# Struggling



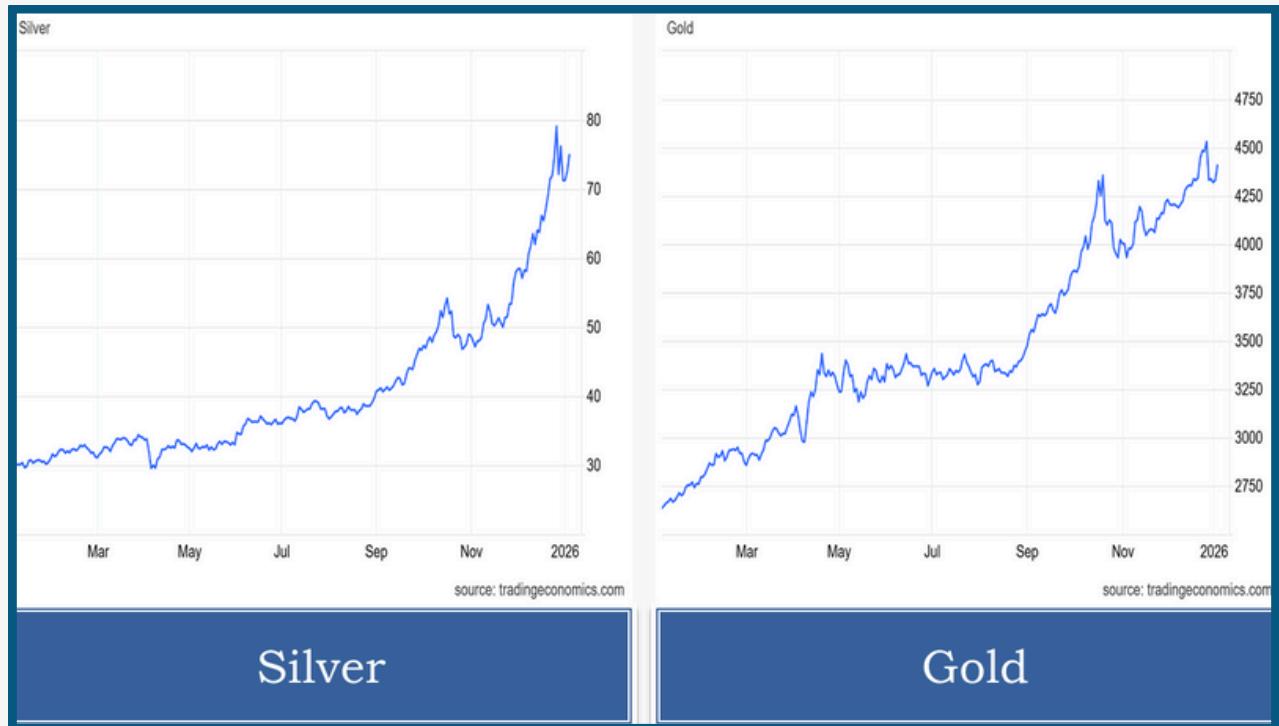
# Metals Reign Supreme

Commodity	Month	Year	Currency Pair	Description	Month	Year
Silver	22.96%	146.75%	EURUSD	EURO	1.00%	14.36%
Gold	2.09%	62.50%	GBPUSD	British Pound	1.87%	8.73%
Copper	8.94%	41.61%	AUDUSD	Australian Dollar	1.68%	7.59%
Aluminium	3.57%	18.46%	USDINR	Indian Rupee	0.06%	4.87%
Uranium	6.87%	9.45%	USDJPY	Japanese Yen	0.58%	-0.47%
Coffee	-15.32%	8.61%	USDCNY	Chinese Yuan	-1.28%	-4.95%
Soybean	-8.30%	3.19%	USDSGD	Singapore Dollar	-0.81%	-6.18%
Steel	-0.45%	-5.70%	BTCUSD	BITCOIN	-3.83%	-9.34%
Cotton	-0.40%	-6.09%	DXY	Dollar Index	-1.14%	-10.16%
Palm Oil	-2.64%	-6.60%	USDBRL	Brazilian Real	3.53%	-10.33%
Coal	-0.78%	-13.72%	USDRUB	Russian Ruble	1.32%	-30.61%
Brent	-2.56%	-19.86%				
Sugar	1.29%	-22.50%				

Commodities

Currencies

# Year Of Precious Metals



# India- Resilient Despite Pressures

- ▶ India maintained robust economic expansion, with growth rates consistently above those of many major peers. Independent forecasts (e.g., Moody's) projected real GDP growth near ~7% in 2025, among the fastest in the G20. Official data showed very strong quarterly performance, including an 8.2% surge in Q2 of FY 2025-26 (July–September), driven by activity in manufacturing, services, and consumption.
- ▶ One of the biggest milestones of 2025 was India overtaking Japan in nominal GDP to become the 4th largest economy globally — a landmark shift in global economic rankings.
- ▶ A standout macro achievement was sharp easing of inflation. Headline Consumer Price Index (CPI) inflation dipped well below the Reserve Bank of India's target band — even reaching unusually low levels partly due to GST reforms and softer food prices. Core inflation remained resilient, supported by healthy demand in services.
- ▶ Union Budget reforms such as significant tax relief for middle-income households supported demand and corporate profitability. GST 2.0 implementation in September 2025 — a simplified Goods and Services Tax with streamlined slabs aimed at reducing compliance burdens and boosting consumption and manufacturing.
- ▶ With inflation under control, the RBI adopted accommodative monetary policy, including repo rate cuts during 2025 to support growth. The financial sector remained resilient with low non-performing loans and strong bank balance sheets
- ▶ Strategic **free-trade and economic partnership agreements** — including with the European Free Trade Association, New Zealand, and Oman — aimed to expand market access and attract long-term investment.
- ▶ On the flip side, U.S. imposed high tariffs on India against unfair trade tariffs and its oil imports from Russia. U.S. tariff pressures introduced trade volatility and contributed to some currency weakness during the year. This created immense trade volatility and contributed to significant currency weakness during the year.

# Underperformance

## Indian Equity Benchmark Indices

Performance chart across tenors

	1 Month	3 Months	6 Months	1 year	3 yrs (absolute)	5 Yrs (absolute)
Nifty 50	-0.18	5.21	2.3	10.05	44.32	86.39
Nifty Bank	-0.17	7.65	3.69	16.69	38.61	90.81
Nifty Midcap 100	-0.92	6.06	1.23	5.28	91.96	186.78
Nifty Smallcap 100	-0.9	-0.24	-7.04	-6.57	82.03	147.07

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

# Rise And Fall

## Indian Equity: Sectoral Indices

Performance across Tenors (as of 05.01.2025)

	1 Mth	1 Yr	3 Yrs	5 yrs
Nift PSU Banks	4.25	32.01	102.74	377.12
Nifty Metal	10.82	31.26	69.48	239.4
Nifty India Defence	2.07	21.35		
Nifty Auto	3.72	20.72	128.96	207.76
Nifty Commodities	6.36	17.64	64.04	151.05
Nifty Fin Services	0.02	17.49	48.47	81.31
Nifty Pvt Bank	0.15	15.54	32.95	65.05
Nifty Infra	2.19	13.42	85.47	163.02
Nifty India Manufacturing	3.19	11.67	89.23	
Nifty Oil & Gas	3.08	11.1	45.05	
Nifty Services	-0.6	6.92	37.84	69.02
Nifty Consumption	-0.57	5.46	63.31	105.22
Nifty PSE	5.03	3.66	129.48	254.69
Nifty Energy	3.23	0.57	40.37	111.48
Nifty Healthcare	-0.69	-0.98	82.33	
Nifty Pharma	-0.34	-1.7	79.31	73.68
Nifty FMCG	-3.24	-7.61	20.3	53.84
Nifty Consumer Durable	3.04	-12.57	48.6	
Nifty Realty	2.27	-12.6	113.06	188.73
Nifty IT	-2.29	-13.51	32.57	46.76
Nifty Media	2.75	-20.83	-25.37	-12.62

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

# Index Valuations

Index	Fall from 52 Week Peak	EPS	Current PE	PB	Valuation Verdict
<b>Nifty 50</b>	-0.75%	1148.10	22.76	3.60	Slightly Expensive
<b>Nifty Bank</b>	-0.88%	3624.20	16.44	2.20	Undervalued
<b>Nifty Midcap 100</b>	0.29%	1779.50	33.99	4.40	Expensive
<b>Nifty Smallcap 100</b>	-7.86%	550.80	32.16	3.80	Expensive

# Index Forward Valuations

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2Yr Fwd PE	Valuation Verdict
<b>Nifty 50</b>	1262.9	20.7	1389.2	18.8	Reasonable
<b>Nifty Bank</b>	3986.6	14.9	4385.3	13.6	Undervalued
<b>Nifty Midcap 100</b>	1957.5	30.9	2153.2	28.1	Expensive
<b>Nifty Smallcap 100</b>	605.9	29.2	666.5	26.6	Expensive

# USA Dominates

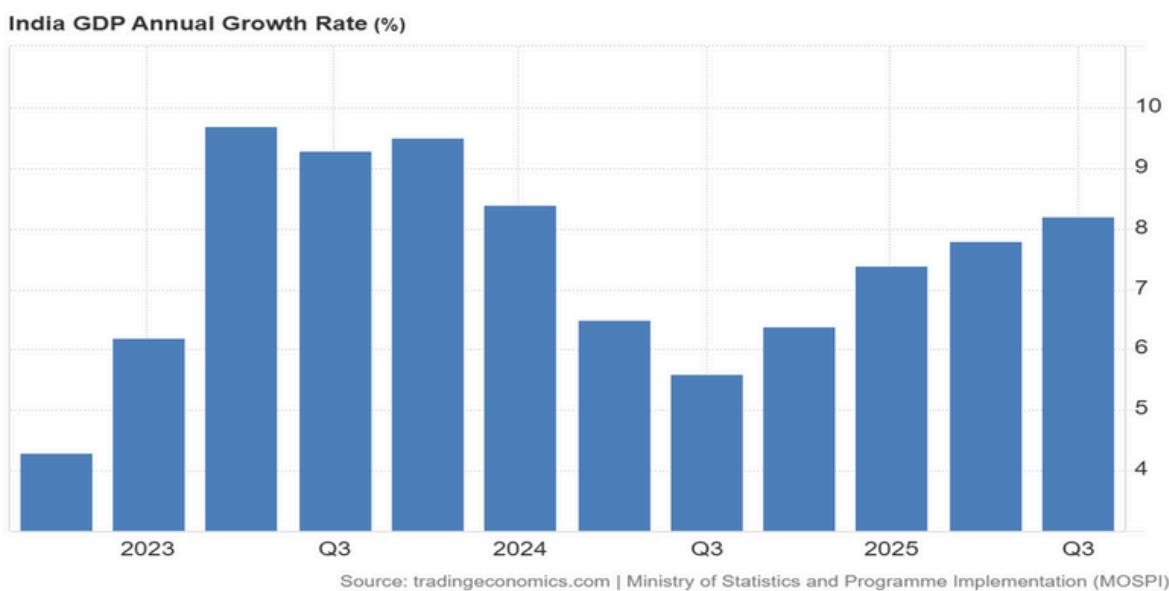
## US Vs India

### Benchmark Equity Indices Comparison

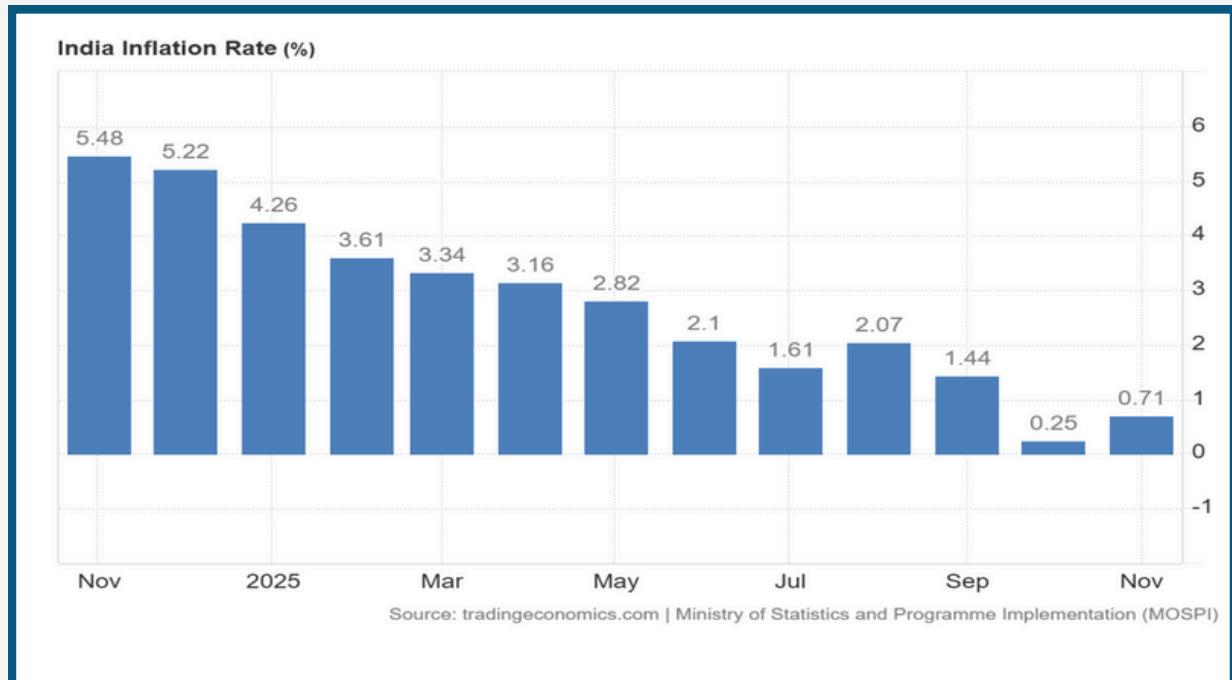


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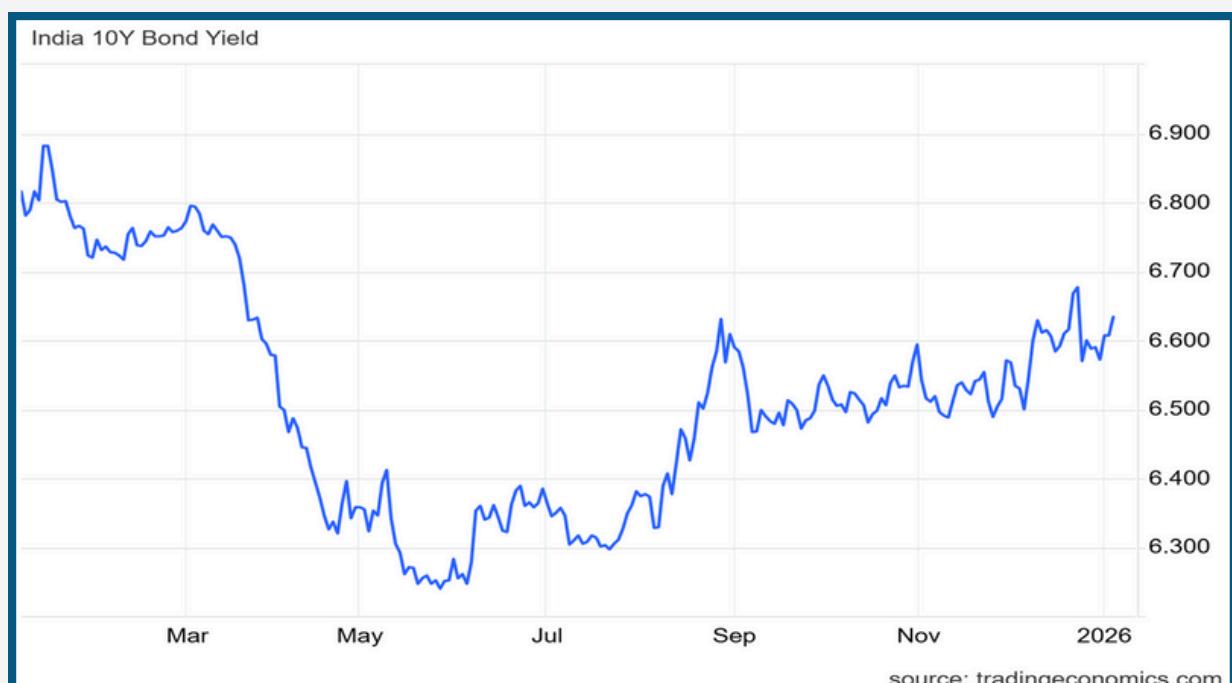
## Over The Moon



# Knocked Out



# Cause Of Concern



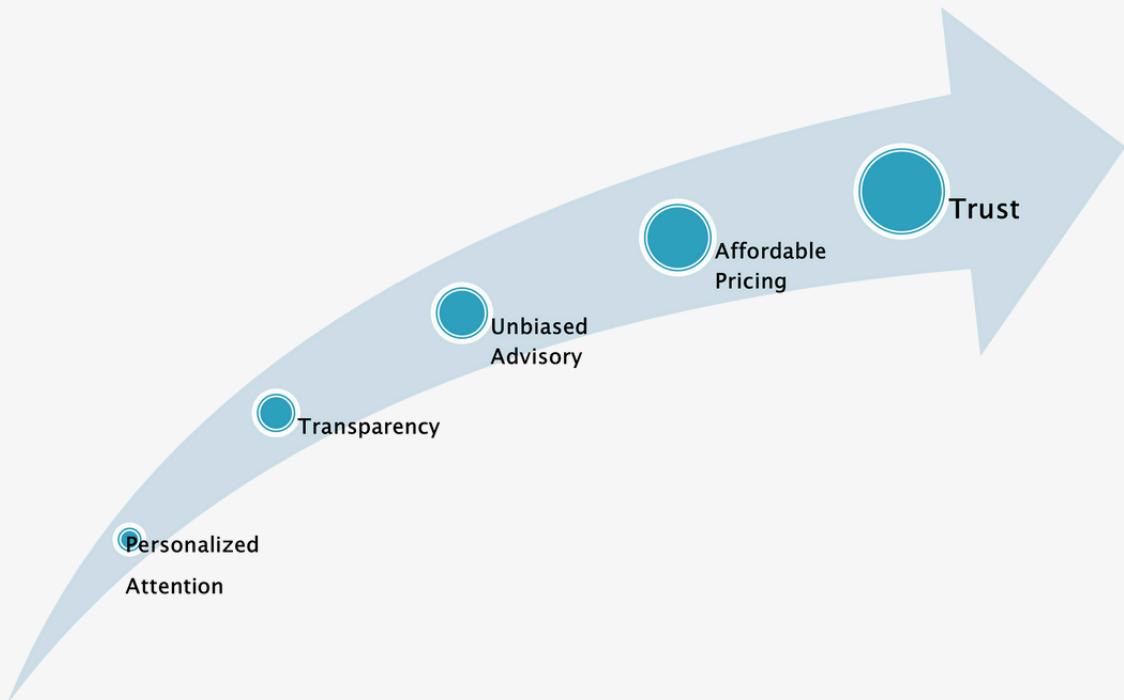
# Indian Rupee-Weak

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	89.97
EURINR	Euro	105.675
GBPINR	British Pound	121.168
JPYINR	Japanese Yen	0.573
CNYINR	Chinese Yuan	12.875
AUDINR	Australian Dollar	60.026
SGDINR	Singapore Dollar	69.964

# Crystal Ball

- ▶ As the global balance of power shifts, the era of unquestioned US dollar dominance appears to be slowly—but steadily—drawing to a close. Central banks across the world are actively diversifying their reserves, increasing allocations to gold and other metals while gradually reducing their reliance on dollar-denominated assets. This shift reflects a growing trust deficit toward the United States, driven by the increasing weaponization of the dollar and unilateral policy actions. Much of the residual respect and influence commanded by the US today stems less from moral or institutional leadership and more from its unparalleled military and defense superiority.
- ▶ The global geopolitical landscape has shifted once again. The principle of “might is right” appears to be resurgent, underscored by recent events such as the kidnapping of the Venezuelan president by American troops. Narrow, self-serving national interests are increasingly taking precedence over the multilateral, rules-based international order that emerged after the Second World War. Institutions like the United Nations have been reduced to mute spectators, unable to restrain unilateral action by powerful states. As a result, critical global priorities—climate change, poverty eradication, and sustainable development—have been pushed to the margins of international discourse.
- ▶ The Indian economy is hitting many of the right notes. Strong growth, low inflation, controlled fiscal deficits, rationalised taxation, improving manufacturing capabilities, and decisive, progressive political leadership all point toward favourable times ahead. Yet, significant challenges remain. Ease of doing business has not fully materialised on the ground, corporate earnings growth continues to be muted, and the much-anticipated revival of animal spirits has yet to take hold. Income disparity also remains elevated. India's long-term trajectory will be determined by its ability to sustain recent achievements while decisively addressing these structural challenges.
- ▶ The recent underperformance of Indian equity markets, despite strong macroeconomic fundamentals, may well prove to be a blessing in disguise. Elevated valuations have received much-needed breathing space, allowing time for corporate earnings to catch up with economic reality. We remain confident that, over the long term, India is exceptionally well positioned to emerge as one of the world's strongest economies. The Indian stock market—ultimately a derivative of its underlying economy—should therefore meaningfully outperform global peers over time.

# 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.
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