

PAISA VASOOL

January 2026

Content

New Fed Chairperson	1
NASDAQ Rides High	2
Korea Flying	2
Resilient	3
Stable	3
Uncomfortable	4
Bitcoin Declines	4
Sharp Fall	5
India-Trade Deals Galore	6
Struggling	7
REAL(TY) Concerns	7
Index Valuation	8
Index Forward Valuation	8
Absolute Domination	9
Beyond Expectations	9
Under Control	10
Alarming Rise	10
Indian Rupee-Depreciating	11
Crystal Ball	12

New Fed Chairperson

1 President Donald Trump has nominated former Federal Reserve Governor Kevin Warsh, as the next Fed chair to replace Jerome Powell in May — with Trump believing that he can finally get the booming economy that he promised to voters. Warsh has many of the trappings of a traditional pick to lead the world's most important central bank, yet he's doing so at a decidedly unconventional moment for the Fed as Trump has said the new chair needs to cut its benchmark rates to the White House's liking.

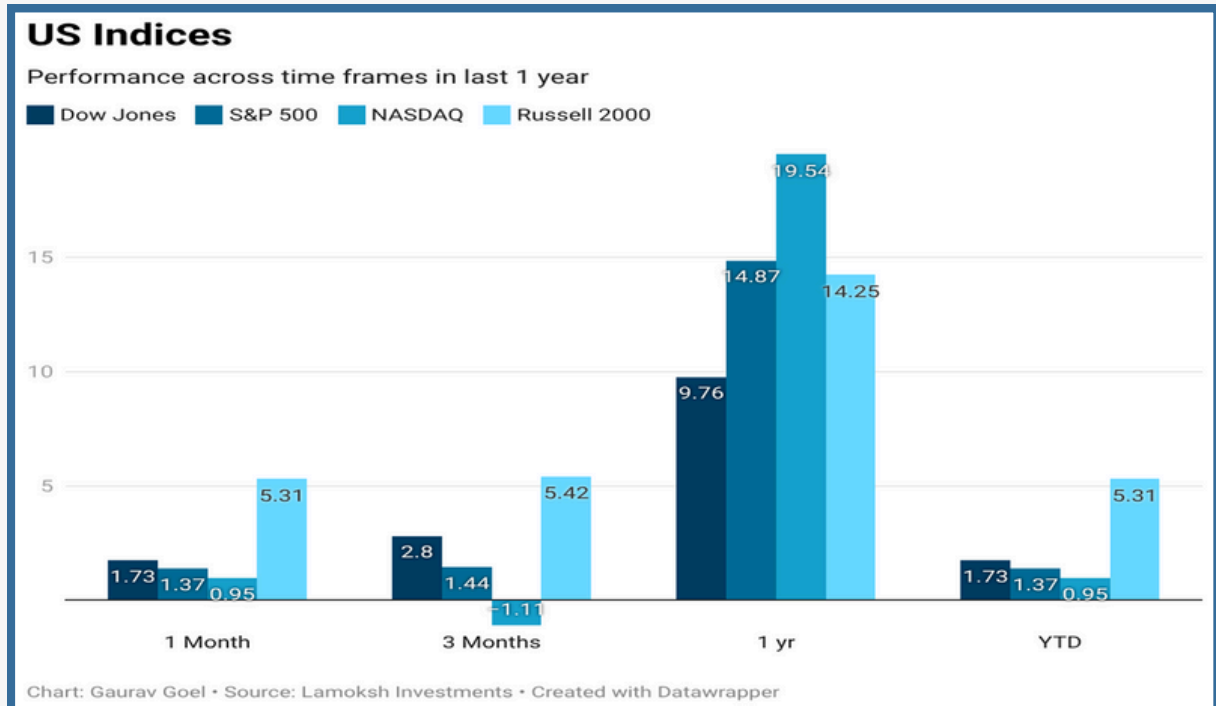
2 The S&P Global US Composite PMI rose to 53.0 in January 2026, above the preliminary 52.8 and December's 52.7, pointing to a solid expansion in private-sector activity. Employment increased only marginally, while business confidence softened. Cost pressures remained elevated, though input inflation eased from late 2025, with a similar moderation in output price growth.

3 The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, in line with expectations, after three consecutive rate cuts last year that pushed borrowing costs to their lowest level since 2022. Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low, and the unemployment rate has shown some signs of stabilization, while inflation remains somewhat elevated. The central bank also reinforced that it will carefully assess incoming data, the evolving outlook, and the balance of risks when considering the next adjustments to the fed funds rate.

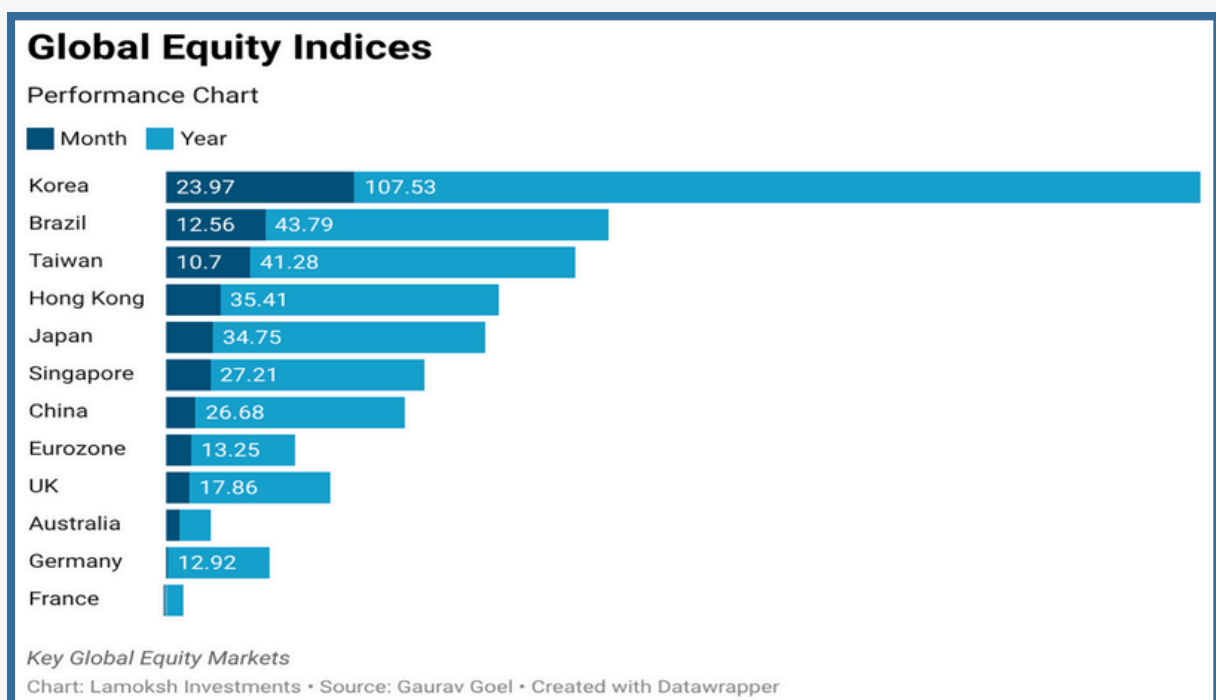
4 The RatingDog China General Composite PMI rose to 51.6 in January 2026 from 51.3 in the previous month, marking the highest reading since October. This also signaled an eighth consecutive month of expansion in private-sector activity, as output growth accelerated across both the manufacturing and services sectors ahead of the Spring Festival.

5 The Eurozone economy expanded 1.5% in 2025, up from 0.9% in 2024 and exceeding the projection of 1.3%. Economic activity was supported by resilient household consumption, benefiting from lower borrowing costs and easing inflation, a surge in exports to the US as companies stocked up ahead of tariffs under the Trump administration, and stronger-than-expected investment in both equipment and intangible assets.

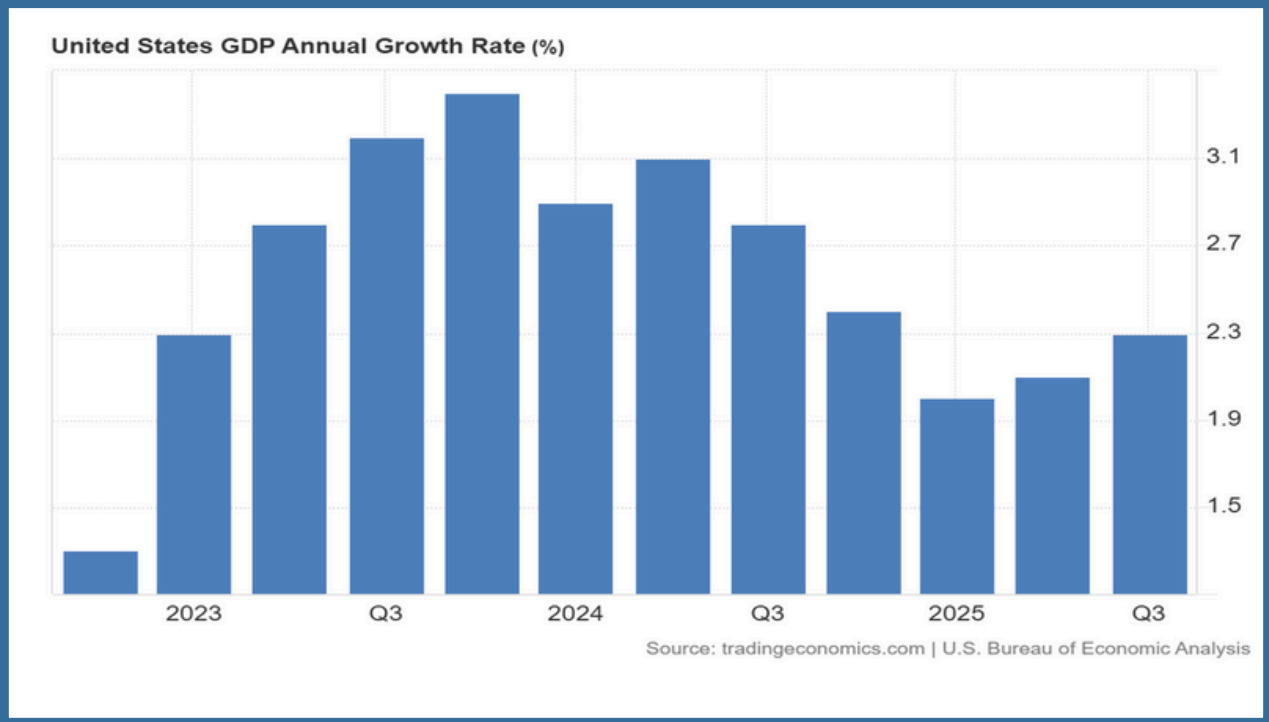
NASDAQ Rides High



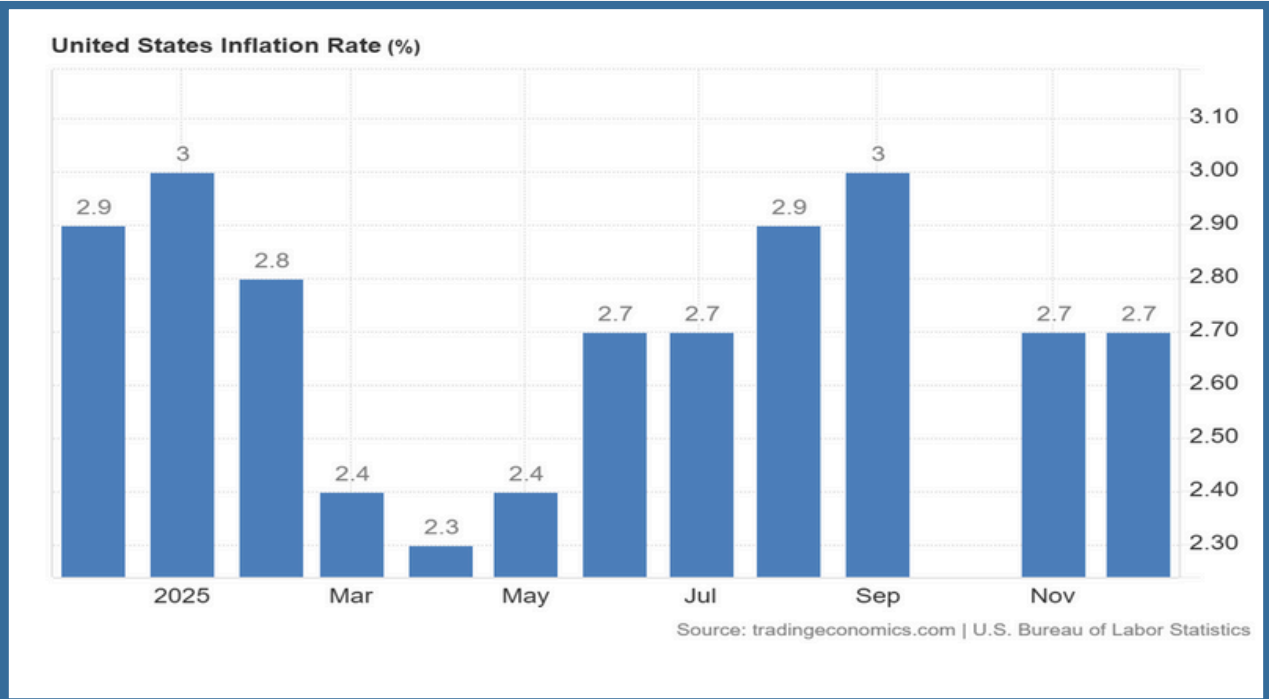
Korea Flying



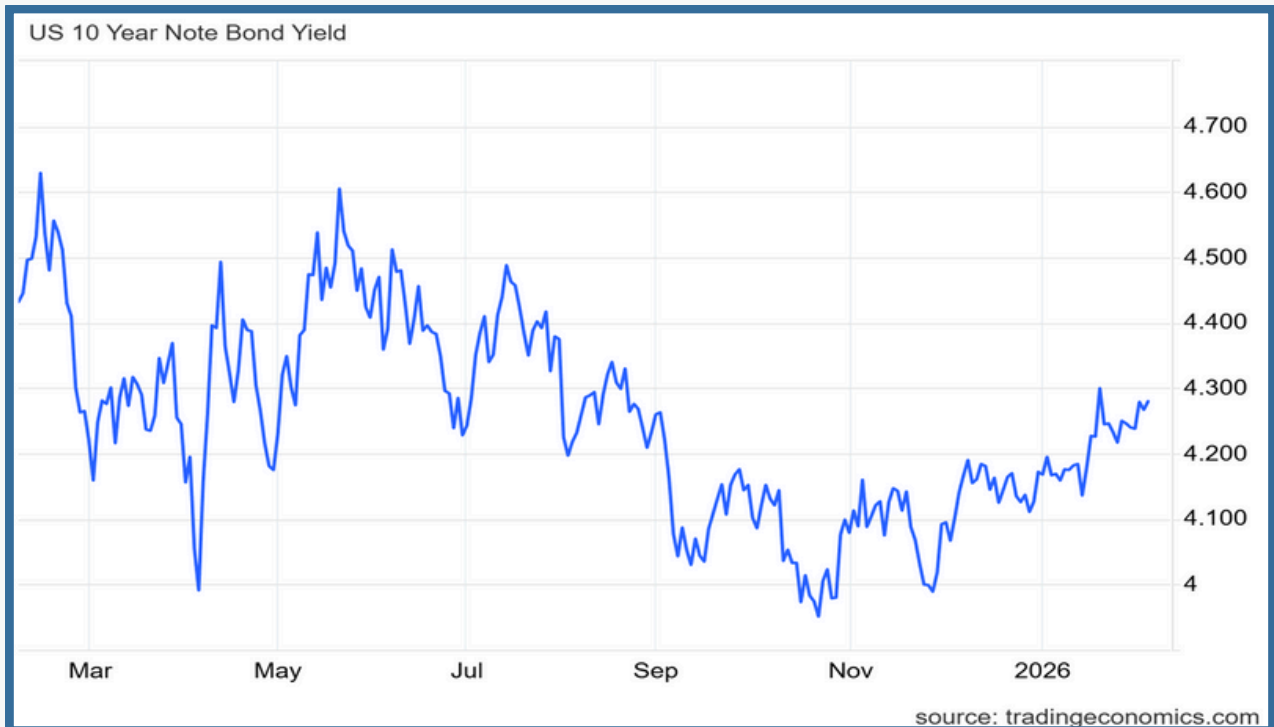
Resilient



Stable



Uncomfortable



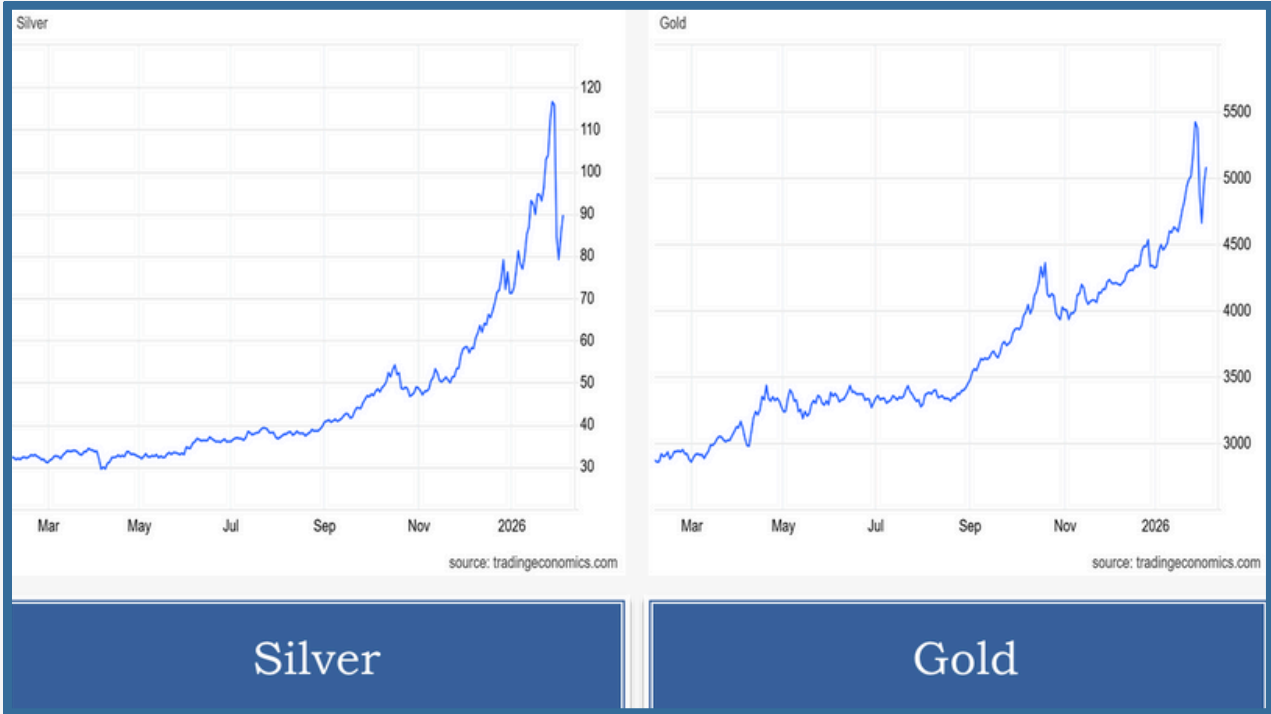
Bitcoin Declines

Commodity	Month	Year	Currency Pair	Description	Month	Year
Uranium	21.56%	39.10%	AUDUSD	Australian Dollar	4.29%	11.87%
Silver	18.77%	170.58%	USDINR	Indian Rupee	2.01%	5.75%
Brent	13.92%	-8.39%	GBPUSD	British Pound	1.65%	10.37%
Gold	13.13%	74.72%	EURUSD	EURO	0.93%	14.32%
Coal	4.78%	-4.41%	USDCNY	Chinese Yuan	-0.23%	-4.94%
Palm Oil	4.42%	-1.42%	USDSGD	Singapore Dollar	-0.99%	-6.22%
Copper	4.09%	37.32%	USDJPY	Japanese Yen	-1.26%	-0.23%
Aluminium	4.06%	20.13%	DXY	Dollar Index	-1.35%	-10.50%
Soybeaan	3.28%	2.14%	USDRUB	Russian Ruble	-3.49%	-22.90%
Steel	0.94%	-4.08%	USDBRL	Brazilian Real	-4.70%	-10.00%
Cotton	-1.86%	-4.29%	BTCUSD	BITCOIN	-12.28%	-18.96%
Coffee	-4.40%	-11.72%				
Sugar	-5.00%	-26.45%				

Commodities

Currencies

Sharp Fall



India-Trade Deals Galore

- ▶ US President Donald Trump announced the changes in a Truth Social post followed by a confirmation from Indian Prime Minister Narendra Modi. The US government is dropping the additional 25% tariff imposed on Indian imports over its purchases of Russian oil, while also lowering the country-specific tariff to 18% from 25%, a White House official said on Monday. “We are also dropping the 25% tariff given India's agreement to stop buying Russian oil,” the official said, as reported by Reuters.
- ▶ India and the European Union finalized a long-delayed deal on Tuesday that will cut tariffs on most goods and boost trade, at a time when governments worldwide are seeking to hedge against fickle US policy and manage growing trade tensions. Under the deal, India will eliminate or reduce tariffs on 96.6% of EU exports by value. Meanwhile, the EU will reciprocate by reducing tariffs on 99.5% of Indian goods.
- ▶ The Indian government has projected a fiscal deficit of 4.3% of GDP for FY 2026–27, outlining a path of gradual consolidation while maintaining spending on key growth sectors. Announcing the figures in the Union Budget on Sunday, Finance Minister Nirmala Sitharaman said the target reflects a balance between supporting economic momentum and keeping public finances stable. The government has projected total expenditure at Rs 53.5 lakh crore for 2026–27, reflecting continued support for key programs while adhering to the fiscal consolidation path. On the revenue side, non-debt receipts are estimated at Rs 36.5 lakh crore in FY 2026–27, while the Centre's net tax receipts are pegged at Rs 28.7 lakh crore. The Indian economy is seen growing at 7.4% in the current financial year, with inflation expected to be near 2%. The government's fiscal deficit for the year is expected to be 4.4% of GDP.
- ▶ India's Composite PMI by HSBC came in at 58.4 in January 2026, below the flash print of 59.5 yet higher than December's 11-month low of 57.8. The figure points to a solid pace of expansion, driven by improved momentum among goods producers and service providers. New order growth reached a two-month high, fueled by stronger demand across both manufacturing and services. Employment also picked up after stagnating in December, with modest job creation recorded in both sectors.

Struggling

Indian Equity Benchmark Indices

Performance chart across tenors



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

REAL(TY) Concerns

Indian Equity: Sectoral Indices

Performance across Tenors (as of 05.01.2025)

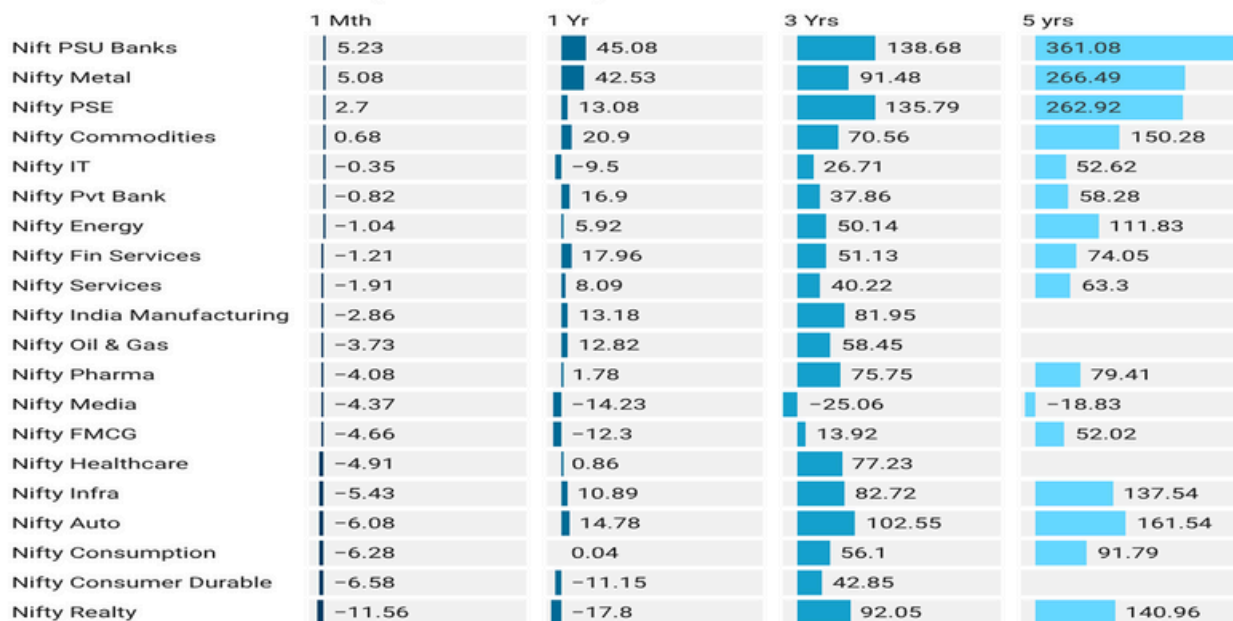


Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

Index Valuations

Index	Fall from 52 Week Peak	EPS	Current PE	PB	Valuation Verdict
Nifty 50	-3.99%	1148.10	22.05	3.40	Slightly Expensive
Nifty Bank	-1.37%	3624.20	16.45	2.20	Undervalued
Nifty Midcap 100	-5.06%	1779.50	32.84	4.30	Expensive
Nifty Smallcap 100	-12.20%	550.80	30.64	3.70	Expensive

Index Forward Valuations

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2Yr Fwd PE	Valuation Verdict
Nifty 50	1262.9	20.0	1389.2	18.2	Reasonable
Nifty Bank	3986.6	15.0	4385.3	13.6	Undervalued
Nifty Midcap 100	1957.5	29.9	2153.2	27.1	Expensive
Nifty Smallcap 100	605.9	27.9	666.5	25.3	Expensive

Absolute Domination

US Vs India

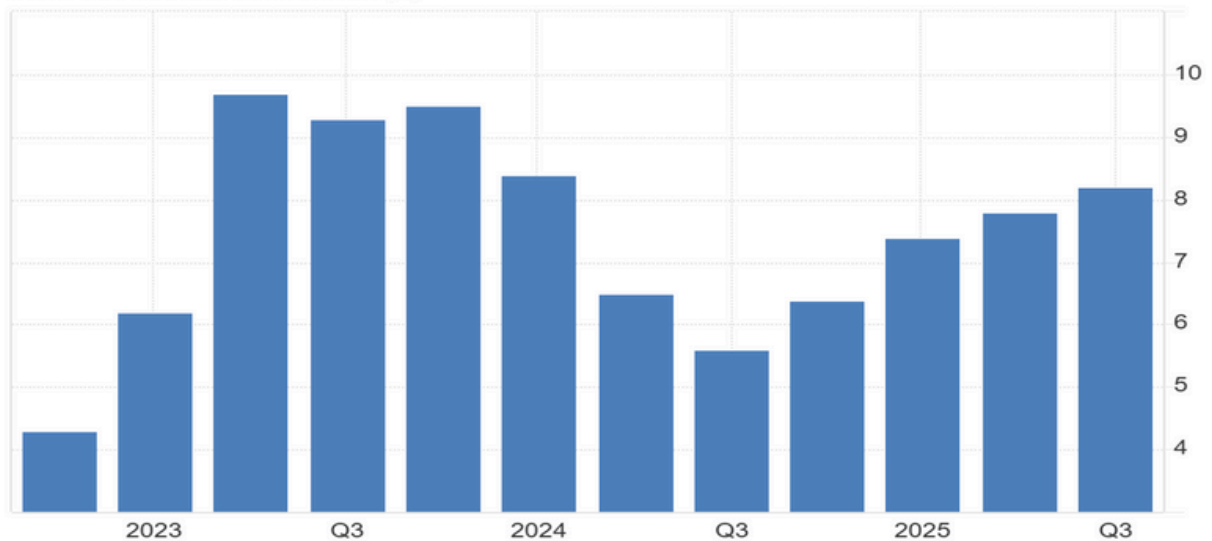
Benchmark Equity Indices Comparison



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

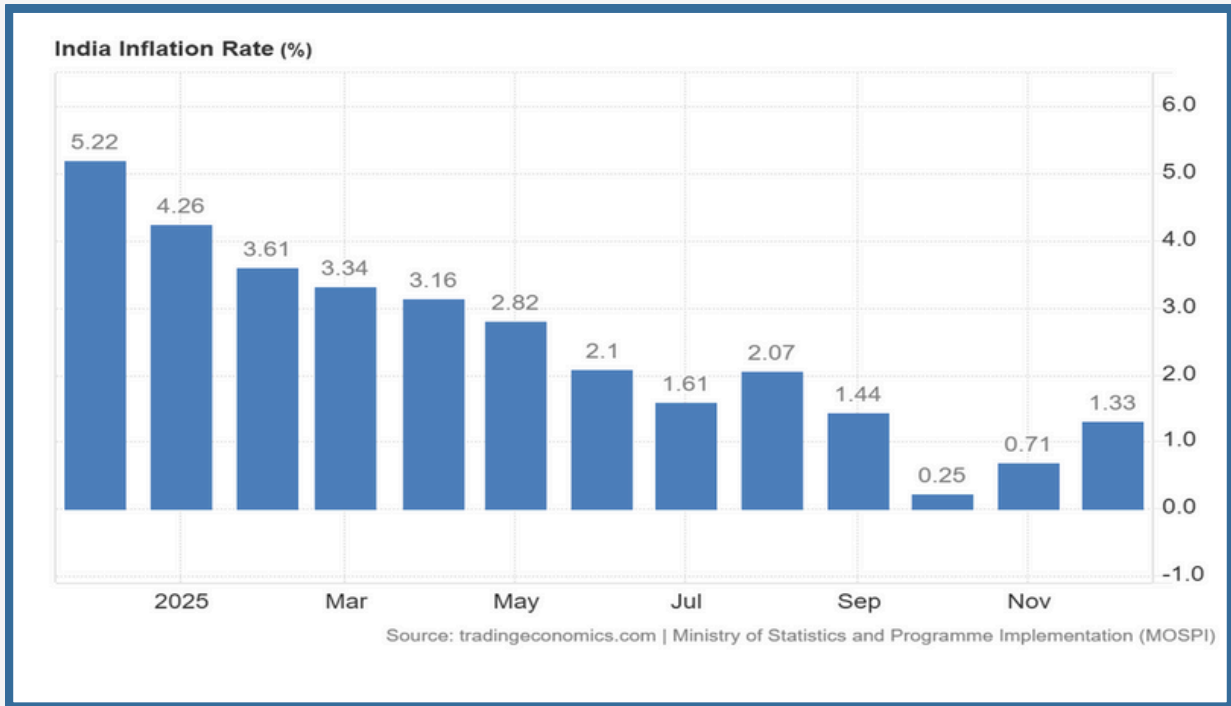
Beyond Expectations

India GDP Annual Growth Rate (%)

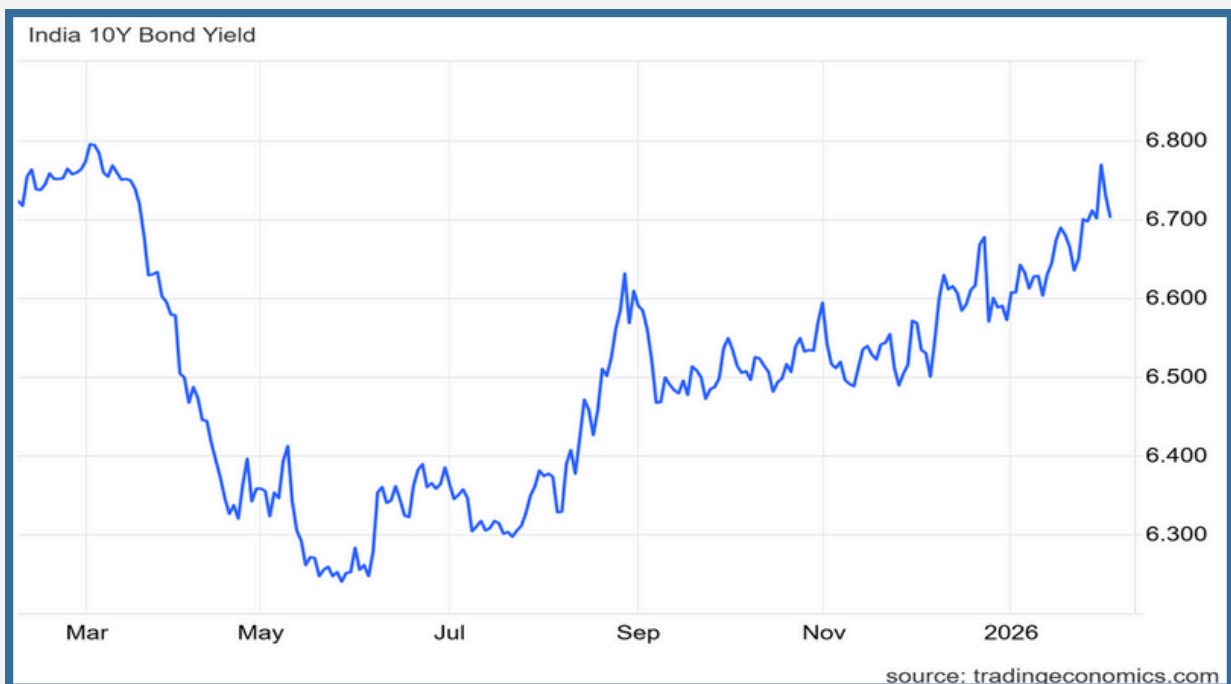


Source: tradingeconomics.com | Ministry of Statistics and Programme Implementation (MOSPI)

Under Control



Alarming Rise



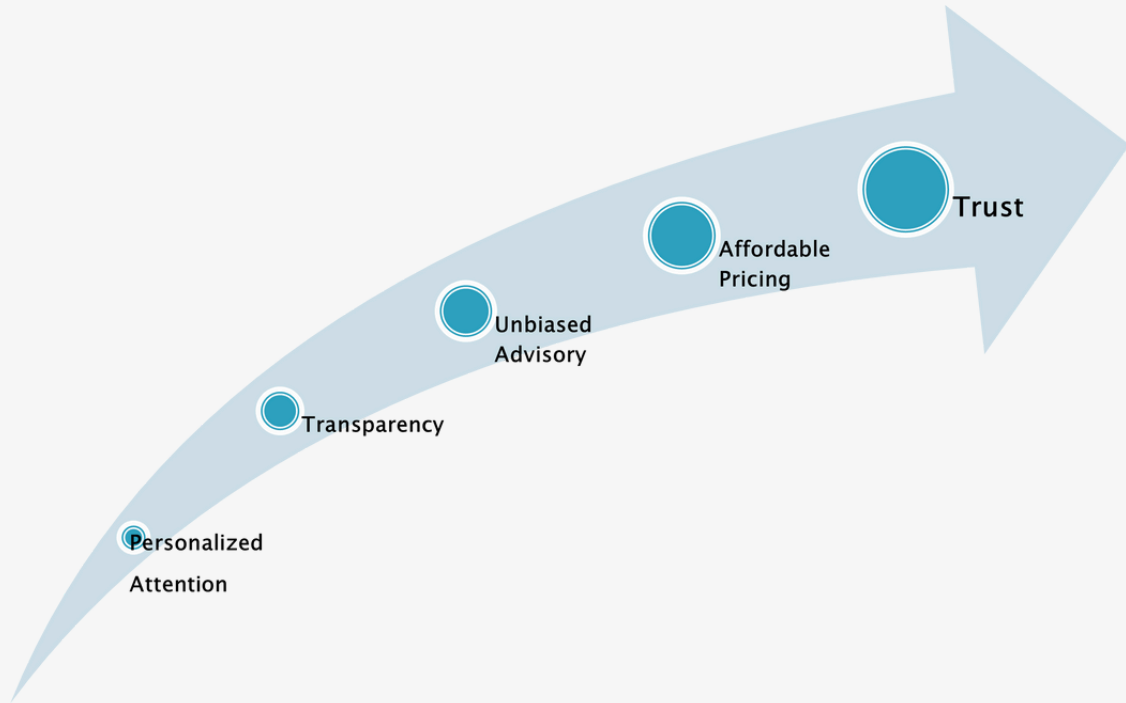
Indian Rupee-Weak

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	91.68
EURINR	Euro	108.7
GBPINR	British Pound	125.51
JPYINR	Japanese Yen	0.6
CNYINR	Chinese Yuan	13.26
AUDINR	Australian Dollar	63.87
SGDINR	Singapore Dollar	72.1

Crystal Ball

- ▶ India is rapidly forging multiple trade agreements with major global economies while diversifying its trading partners. At the same time, it is pushing to expand exports and strengthen domestic manufacturing capabilities. Over time, these coordinated efforts are likely to yield tangible results, enhancing India's competitiveness, reducing external vulnerabilities, and firmly positioning the country as a strong and influential player in the global economic order.
- ▶ The recent announcements of FTAs with the US and the EU reinforce the fact that India is fast emerging as a sought-after global economic power—one that safeguards its core domestic interests while demonstrating the confidence and resolve to not yield to external pressure or economic bullying from other nations.
- ▶ This also bodes well for Indian equities, as a strong and resilient economy not only translates into sustained growth but also leads to superior long-term returns in the equity markets. Corporates are likely to be key beneficiaries of deeper economic integration and trade tie-ups with major global powers. The recent underperformance of Indian stock markets may well prove to be a blessing in disguise. More reasonable valuations, combined with several structural reforms initiated by the government in last one year, have enhanced the attractiveness of Indian equities from a long-term investment perspective.
- ▶ The chaos unleashed by Trump's unpredictable, whimsical, and myopic policy initiatives has created an unprecedented atmosphere of distrust, fracturing the global order in ways rarely seen before. In response, central banks across the world are actively diversifying away from the US dollar and increasingly seeking refuge in precious metals, particularly gold and silver.
- ▶ Demand for these metals is surging, and when combined with the existing and anticipated demand–supply gap, the rally appears structural and more sustained in nature. However, the magnitude of the recent rise and the accompanying extreme volatility are a cause for concern. The sharp surge warrants caution, and a strategy of staggered buying on meaningful corrections is advisable.

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

 gauravgoelria@gmail.com

 <https://www.youtube.com/channel/UCGLRb78-lqpO2YvDmT9TYPA>

 <https://t.me/LaMoksh>

 <https://www.linkedin.com/in/gaurav-goel-15a5125/>

 [@megauravgoel](https://twitter.com/megauravgoel)

 www.gauravgoel.in

Portfolio Strategies & Performance- Pls Visit <https://lamokshinvestments.smallcase.com>
(in compliance with SEBI advertising norms for Investment advisers)

Disclaimer

This presentation has been prepared exclusively for the purpose of information and discussion only and does not constitute an offer to sell or solicitation. Information contained here in is on a confidential basis which should not be disclosed to third parties or duplicated or used for any purpose other than the purpose for which it is provided.

This presentation does not contain any direct, indirect and/or deemed offer of any securities to the public as such or otherwise and does not constitute or form part of any offer or invitation to subscribe for, underwrite or purchase securities. The information contained here in is proprietary and for the intended recipient's internal use only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.