

PORTFOLIO FACTSHEET

July 2025



Of Jobs, Jitters and Jockeying for Power

They say that Markets don't wait for clarity – they price in the fog. And July brought plenty of it!

From Trump's tariff drums beating louder to Xi's patient silence, from a shock NFP print and BLS drama to the first FII outflows in five months, global capital looked unsure — and Indian markets finally showed signs of blinking.

In the July 2025 newsletter, we cover four things that mattered — and will continue to matter:

1. **Trade recalibrations:** Why time is Trump's enemy, and Xi's advantage.
2. **Labour market truths:** A jobs report so weak it got someone fired.
3. **Dollar and the Delta:** How EMs perform when DXY gives way.
4. **Earnings lens:** If this is a good quarter, what does the tough one look like?

Despite the volatility, the Buoyant Portfolio performed well, rising 8.8% over the past year compared to a negative 2.1% for the BSE 500 TRI, with a continued focus on quality, liquidity, and optionality. We remain defensively positioned, keeping powder dry for more attractive risk-reward setups ahead.

As always, the goal isn't to react to noise — but to listen for signal. And in a month full of headlines, we believe the most important story is still unfolding — slowly, globally, and structurally.

Portfolio Metrics

Performance consistency

%	1-yr rolling returns		3-yr rolling returns		5-yr rolling returns		7-yr rolling returns	
	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI
Count (#)	2,984		2,254		1,523		793	
Average returns	26.9	17.4	20.8	15.3	22.7	16.7	20.1	15.2
Median	20.2	12.9	21.8	16.4	22.9	16.3	20.8	15.2
Maximum	133.4	102.1	52.7	33.9	42.4	29.2	25.6	17.7
Minimum	-42.7	-33.3	-7.9	-6.3	10.1	10.2	14.3	12.7
Outperformance against benchmark (% no of obs)	60%		79%		96%		100%	

Relative returns

31-Jul-25	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since Inception
TWRR (%)								
Buoyant Portfolio	-1.1%	8.7%	12.5%	8.8%	20.4%	25.5%	36.1%	22.2%
BSE-500 TR Index	-2.7%	4.4%	6.7%	-2.1%	16.6%	16.9%	21.7%	15.5%
Absolute (%)								
Buoyant Portfolio					45%	97%	367%	529%
BSE-500 TR Index					36%	60%	167%	275%

Source: Bloomberg for Indices. Buoyant portfolio returns are post-fees and expenses. Returns are for Buoyant Opportunities Scheme - Discretionary portfolio. More than one year returns are annualized. The performance related information provided herein is not verified with SEBI.

Risk metrics

Key ratios	1-yr	2-yr	3-yr
Sharpe ratio (X)	0.2	1.1	1.4
Information ratio (X)	4.3	0.6	1.3
Standard deviation (%)	14.4	12.6	12.6
Beta (X)	0.9	0.9	0.9
Sortino (X)	0.3	2.1	3.2

Source for all tables: Bloomberg for Indices, Buoyant Capital analysis

1. Tariff Tantrums Revisited

(Updated *summary of our March 2025 View* — [link](#))

In March, we evaluated two sharply different possibilities playing out under the banner of what we termed the Trump–Miran Doctrine — a doctrine aimed at challenging the architecture of global trade, capital flow, and the dollar's hegemony.

The first possibility: that we were merely witnessing a high-stakes game of brinkmanship. Tariffs, currency jawboning, and security-linked trade were tools of tactical negotiation — pressure tactics to secure better terms, reset trade balances, and force allies to share the security burden. Under this scenario, markets might remain volatile, but the underlying system would stay intact, and a reversion to the status quo ante was plausible, even if delayed.

The second possibility — far more structural — was that the U.S. was attempting a foundational redesign of its role in the global economic system. This was not about a transient election strategy, but a deeper ideological push to de-financialise the economy, reduce reliance on imported capital, restore manufacturing, and unwind the long arc of dollar exceptionalism. Here, tariffs were not just economic tools — they were fiscal policy substitutes, currency tools were being explored unilaterally (IEEPA, reserve accumulation), and trade access was being reframed as a national security privilege.

That framework — heavily informed by economist Stephen Miran — argued that the costs of maintaining the dollar's reserve status (twin deficits, industrial erosion, and military overstretch) outweighed its strategic benefits. The solution, according to this view, was to shrink the global footprint before the system breaks, much like empires that failed to do so — Spain, Britain, Qing China.

So where do we stand now?

While many elements of the strategic overhaul remain in motion — from tariff layering to capital market rebalancing — Trump's own political calendar is the constraint. With barely fifteen months to go for the mid-term elections, what unfolds now will be less about laying bricks for a new global wall and more about making noise that rattles it. That's where market volatility stems from — an administration with strategic ambition, but constrained time, trying to extract maximum geopolitical leverage.

Importantly, this isn't a two-player game. While Trump is staring down the barrel of the November 2026 elections, Xi Jinping — whose third term began in 2022 — faces no such near-term constraint. His economic roadmap stretches across decades, not electoral cycles.

2. US Labour Data: Cracks in the Foundation

The July Non-Farm Payrolls (NFP) report delivered a significant jolt to markets and policymakers alike:

- Only 73,000 jobs were added in July — well below expectations.
- Revisions to May and June wiped out 258,000 jobs, making it one of the sharpest two-month downward revisions in over 50 years (excluding recessions).
- Unemployment ticked up from 4.1% to 4.2%.
- Job creation was narrowly focused in healthcare, while other sectors stagnated.

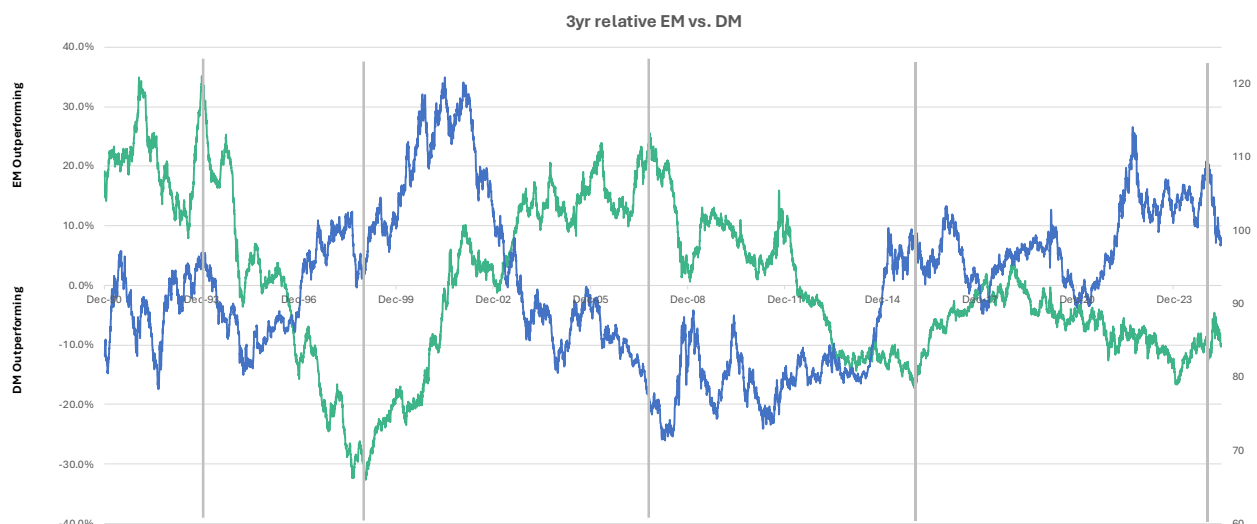
Why it matters:

This wasn't just a weak print — it was a reversal of perceived strength, and challenges the Fed's higher-for-longer narrative. Bond yields fell, the dollar weakened, and rate cut probabilities for September surged.

In an extraordinary move, President Trump fired Erika McEntarfer, head of the Bureau of Labour Statistics (BLS), hours after the report, alleging data manipulation. This sparked outrage across party lines and raises questions about the politicisation of data that markets and institutions rely on.

3. From Dollar to Deltas: USD vs EM Equities

The sharp move lower in the USD after the jobs data reverberated globally, and emerging markets (EM) are at the centre of this narrative.



The chart above tracks EM vs DM (developed markets) relative performance against the USD Index (DXY). The relationship is stark:

- When the USD depreciates, EM equities tend to outperform.
- Periods like 2002–07, 2016–18, and early 2020s all saw strong EM returns during dollar weakness.

Given the current inflexion in labour data and Trump's tariff + currency stance, a weaker USD could follow, especially if Fed guidance shifts toward cuts.

India, by virtue of its strong domestic demand and relatively low trade dependency on the US, is not affected extensively — but only if volatility from a potential US-India deal doesn't overshadow this window.

4. India's Earnings Season: A Tiring Start to FY26

More than half of the 1QFY26 results are in — and while they were broadly in line with estimates, the underlying message is one of fatigue:

- Nifty 50 PAT growth was ~8.2% YoY, EBITDA up just 4.4%.
- Earnings growth for FY26/FY27 has been downgraded — with FY26 EPS now expected to grow just 10.4%, down from 12.5% earlier.
- Consumer staples, IT, and auto showed margin and demand weakness.
- The bulk of earnings beats came from one-off items (bank treasury gains, O2C in Reliance, etc.).
- Importantly, metals, materials, and oil & gas are now expected to drive 76% of incremental profits — skewing quality concerns.

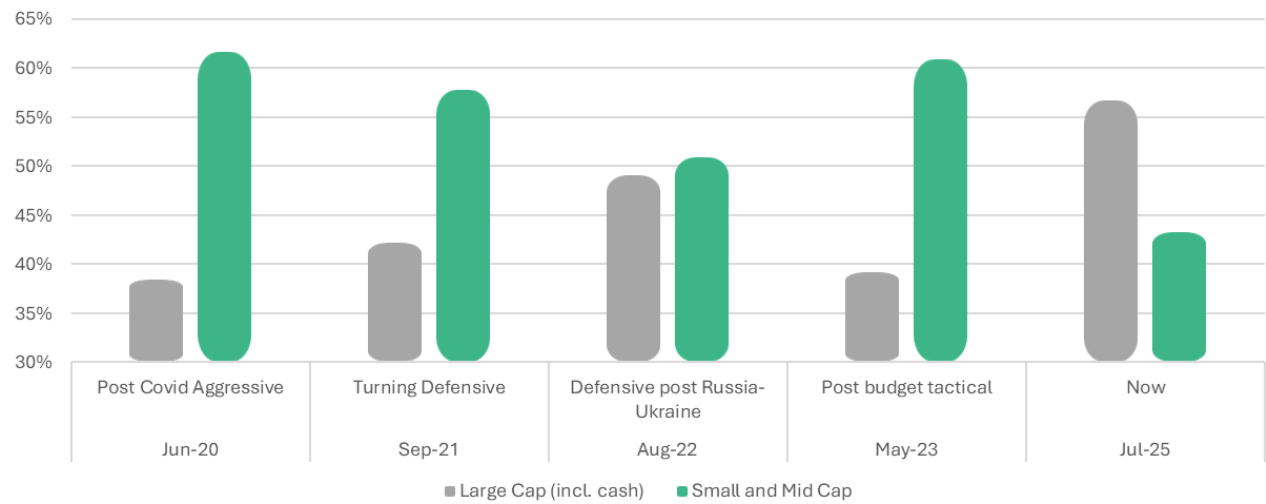
The concern: If this is how companies perform when the base is favourable, the festive season (with a neutral base) may not rescue sentiment.

5. What We Believe

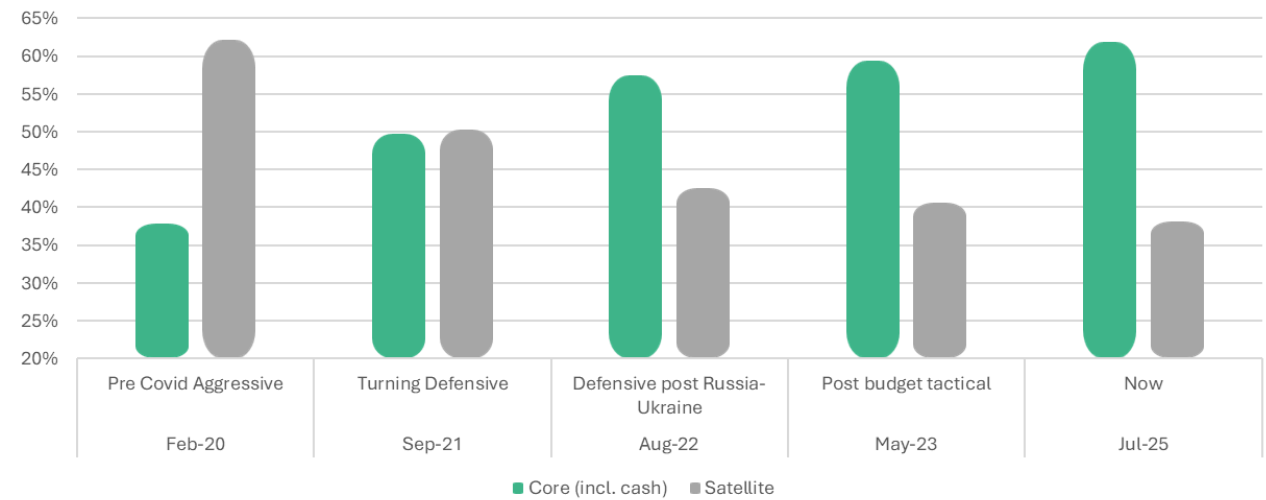
Here's how we're reading the road ahead:

Theme	Our View
US-China Trade War	A deal will eventually happen — but with the US conceding more. China holds the time advantage. In the run-up, India may face volatility from announcement-driven sentiment.
India Earnings	The earnings season has not inspired confidence. If Q1 disappoints despite a favorable base, the festive quarter could prove underwhelming.
Flows and USD Watch	Valuations are rich after four months of strong FII flows (~\$10.2 bn). With \$2.1 bn outflows in July , markets will closely watch the DXY Index and rate signals.
Portfolio Strategy	We maintain a defensive stance , skewed toward large caps and high cash allocation. Tactical risk-dialing remains possible, but the broader risk-reward remains evenly balanced.

Market cap (select periods)



Core vs. Satellite (select periods)



Source for all charts: Bloomberg for Indices, Buoyant Capital analysis

Sectoral allocation

Banking	19.8%
Insurance	7.7%
Chemicals	6.8%
Information Technology	6.4%
Health Care	6.4%
Building Materials	5.6%
NBFC	5.0%
FMCG	4.4%
Materials	3.1%
Oil and Gas	2.9%
Retail	2.8%
Telecom	2.8%
Industrials	2.4%
Media	2.0%
Automobile	1.1%
Misc	6.3%
Cash	14.5%

Core vs. Satellite

Core (incl. cash)	61.8%
Satellite	38.2%
<i>Cyclicals</i>	12.4%
<i>Turnaround</i>	13.7%
<i>Value</i>	12.2%

Market cap allocation

Large Cap	42.2%
Mid Cap	22.6%
Small Cap	20.7%
Cash	14.5%

Source for all tables: Bloomberg for Indices, Buoyant Capital analysis

Blogs and Media

Our recent blogs and media appearances

Blogs

- [Muskets, markets and models – The Economic Times](#) 28 June 2025
- [Microfinance mysteries – Money control](#) 27 Nov 2024
- [Information vs Insights - The Economic Times](#) 10 Nov 2024
- [Goliaths and Grassroots – Money control](#) 05 Nov 2024
- [Big Bold Numbers – No Big Deal- Money control](#) 22 Oct 2024
- [Value Vacuum – The Economics Times](#) 19 Oct 2024
- [Recalibrating Rates – Money control](#) 08 Oct 2024
- [Inside Intel's Inertia – The Economic Times](#) 05 Oct 2024
- [Steel storms: Wild cyclical whiplashes – Money control](#) 01 Oct 2024
- [Doing nothing could be the riskiest option – The Economic Times](#) 14 May 2024
- [Ten-billion-dollar lesson – The Economic Times](#) 22 February 2024
- [Habit loop – Money control](#) 15 January 2024

Media Appearances

- [Jigar Mistry \(ET Now\)](#) 3 March 2025
- [Jigar Mistry \(CNBC TV18\)](#) 13 January 2025
- [Jigar Mistry \(CNBC TV18\)](#) 20 December 2024
- [Jigar Mistry \(CNBC TV18\)](#) 13 December 2024
- [Jigar Mistry \(CNBC TV18\)](#) 29 October 2024
- [Jigar Mistry \(CNBC TV18\)](#) 21 October 2024
- [Jigar Mistry \(CNBC TV18\)](#) 4 July 2024
- [Jigar Mistry \(CNBC TV18\)](#) 4 June 2024
- [Jigar Mistry \(CNBC TV18\)](#) 18 May 2024
- [Jigar Mistry \(CNBC TV18\)](#) 24 April 2024
- [Jigar Mistry \(ET Now\)](#) 21 April 2024
- [Jigar Mistry \(CNBC TV18\)](#) 13 March 2024
- [Jigar Mistry \(CNBC TV18\)](#) 2 March 2024
- [Jigar Mistry \(ET Now\)](#) 1 March 2024
- [Jigar Mistry \(CNBC TV18\)](#) 29 February 2024
- [Jigar Mistry \(ET Now\)](#) 28 February 2024
- [Jigar Mistry \(CNBC TV18\)](#) 11 December 2023

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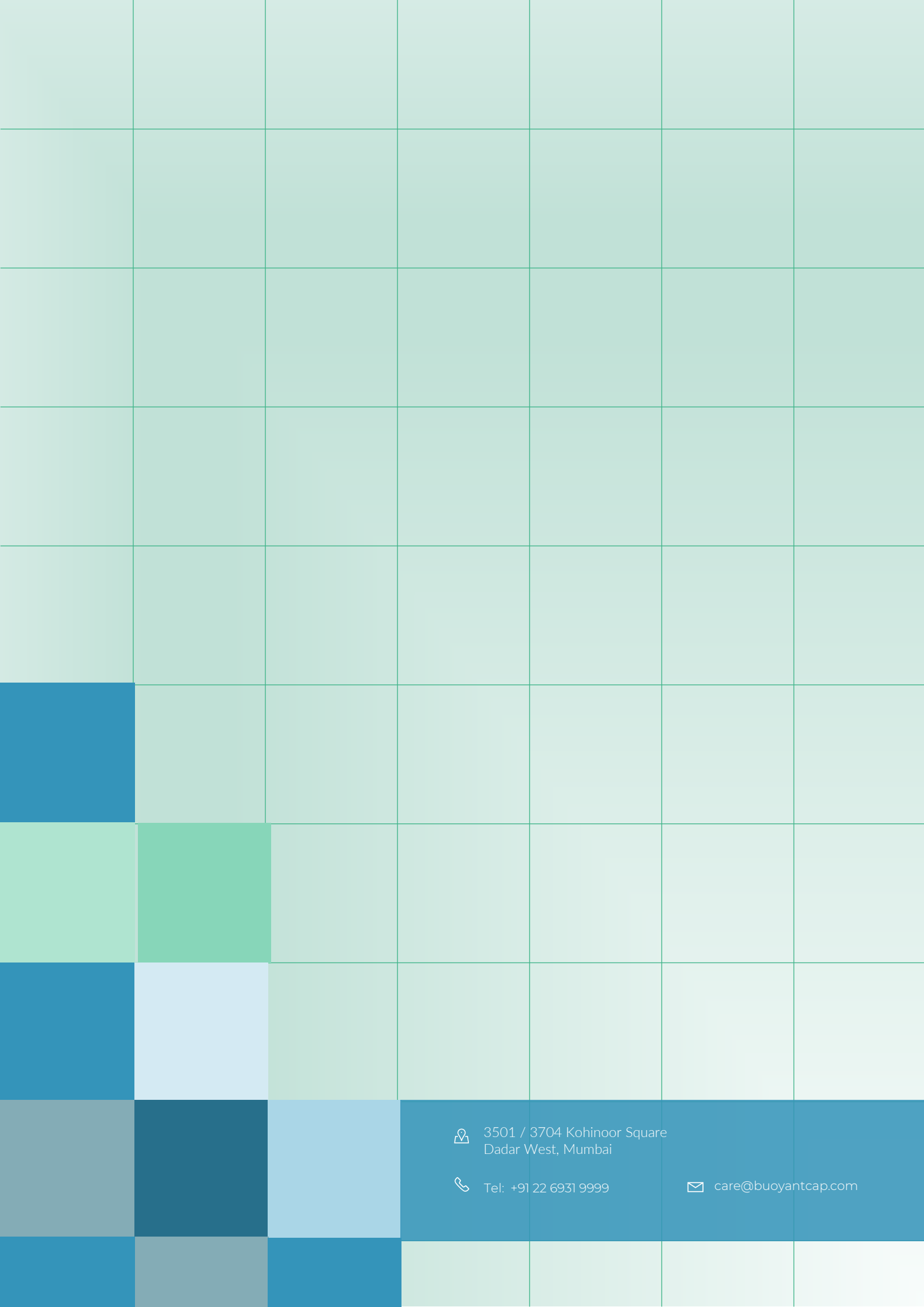
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