



Celebrating International Animation Day

International Animation Day, celebrated every October 28, honours the art and craft of animation that brings imagination to life. Established by the International Animated Film Association (ASIFA), the day highlights the creativity, innovation, and cultural impact of animated films and media across the globe. From hand-drawn sketches to cutting-edge CGI, animation captivates audiences of all ages, transcending language and borders. Schools, studios, and enthusiasts host workshops, screenings, and exhibitions to inspire budding animators and showcase iconic works. This celebration not only recognizes the pioneers of animation but also encourages the next generation to explore storytelling through movement, colour, and imagination.

#IMPERFECTION

The Fabric Trade Origin of the Phrase "No Strings Attached"

When tailors required flawless fabric, they would communicate this directly to the mill or cloth merchant. Explicit: "A piece with no strings attached, please."



The phrase "no strings attached" is widely used today to describe something offered without conditions or obligations. While many explanations point to theater, puppetry, or figurative control, one of the most compelling and practical origins comes from the historic fabric and tailoring trade, where the phrase had a precise and literal meaning.

Strings as Markers of Imperfection

In traditional textile mills, particularly before industrial automation, cloth was woven and inspected by hand. During inspection, minor flaws, such as uneven weave, slubs, or small inconsistencies, were often marked with short strings tied along the selvedge (the finished edge of the fabric). These strings served as visual indicators for tailors and cutters, signaling areas that required attention or avoidance.

The presence of these strings did not necessarily render the cloth unusable. Skilled bespoke tailors, accustomed to working with hand-woven materials, could easily plan around such flaws.

The Role of the Lay Plan

In bespoke tailoring, each garment is cut using a hand-prepared lay plan, where pattern pieces are carefully positioned on the cloth to maximize quality and minimize waste. When flaws were marked with strings, tailors could place pattern pieces strategically to avoid them altogether. However, this flexibility had limits. Certain garments, tight layouts, or highly visible pattern pieces, such as a coat front or trouser leg, required perfect, uninterrupted cloth. In these cases, even small imperfections were unacceptable.

"A Piece with No Strings Attached"

When tailors required flawless fabric, they would communicate this directly to the mill or cloth merchant. The request was explicit:

"A piece with no strings attached, please."

In this context, the phrase was entirely literal. It meant fabric without flaw markers, indicating a length of cloth free from imperfections and suitable for uncompromised cutting. There were no allowances to be made, no workarounds required, and no hidden issues waiting to be discovered.

Why This Origin Endures

What makes the fabric trade explanation especially convincing is how cleanly it maps onto the modern meaning. The phrase did not begin as abstract metaphor but as practical professional language, rooted in material quality and trust between maker and supplier.

A "no strings attached" piece of cloth was exactly what it claimed to be, nothing concealed, nothing compromised, and nothing to work around.

Today, when we say something comes with no strings attached, we echo a centuries-old demand from the cutting table: give me exactly what you promised, clean, clear, and without compromise.



ne of the advantages of writing about investment marketplaces and not being attached or employed to any financial institution is that I can give objective reflections. I am not in the Equity bug camp or the commodity leader

or the Bond flag bearer. Just analyzing the data and making impressions of what the indicators seem to be pointing towards. Markets are a great leveler. Many of the theories that were the foundations of modern finance and economics have been put to the test. The interplay of the real world and human behaviour unravels and dissects their shortcomings. So, investors need to do their own research, foster critical thinking, get less emotionally tied and look at different sides to the argument. Smell testing everything is recommended and that differentiates the authentic from the fuzziy."

I was watching a prominent business channel a few days back and the hosts questioned the expert guests about the dichotomy of strong macro indicators of India, robust revenue growth of corporate India with the declining performance of the stock markets over the past couple of years. There was a palpable feeling of frustration during the discussion. It is an impor-



tant matter as millions of retail investors have been seeing their capital eroded over the past two years. Prominent fund managers thumped the table and predicted an equity market recovery round the corner which did not materialize. A lot of investors fall into a hindsight bias. They believe that if the market has been doing well over the past few years, then, it will continue to deliver comparable outcomes without questioning the real data. As they say if you've been in the game for 30 minutes and you don't know who the patsy is, you're the patsy.

Let's first take a look at what has transpired in the Indian stock markets. NSE stock markets' financial year 24 earnings growth had been quite robust at over 20%. That coincided with the Nifty touching its peak of 26170 in 2024. However, 2025 onwards, the earnings slowed down dramatically to single digits and which is why you see markets stuck in a range. The price earnings ratio in 2024 had touched a multiple of 25, but with earnings slowdown from 2025, the exuberance was followed by a cleansing of the froth. India has always been a stock picker's market. Even though there has been a correction of 15 percent from the index peak, the mid cap and small cap indices still look richly valued at over 30 times earnings. As their earnings slowdown, a strong correction could happen in a jiffy. FIIs follow opportunities and look at valuations. At theme attraction in foreign markets and rich valuations in India funneled investment repatriation to other nations. Dollar returns for FIIs have largely been flat or negative in recent periods due to persistent rupee depreciation which

#INVESTMENT MARKETPLACE



drives them to shift to other markets. The government did well to exempt FPI and FII on bond taxes recently and also collected a decent 130 billion through the FCNR scheme which calmed some nerves.

A few days back, the Economic Times had a front page feature with the Finance Minister addressing in an Economic Conclave the priority of resource security, improving R&D investing by private sector and the need to build upon structural foundations absorbing future shocks. On the same Economic Conclave, the RBI Governor highlighted the potential financial risks of high global debt and sky high valuations...

he road to hell is paved with good intentions. The elephant in the room, which will have a spillover effect on all our markets in India, will be the rise of long term US TREASURY YIELDS which are already at 5.4 percent, a high that was last seen in 2004. The higher it goes, the more the US has to pay to their borrowers. This is a big deal as the debt has risen close to 6 times since 2004 for the US and the annual interest payments have crossed dollar 1.25 trillion. Additionally, nations worldwide are on a debt junkie spree with 360 trillion in maturing bonds in the coming years. Their economies are pump primed on anabolic-androgenic steroids. The world derivatives market size is dollar 1

Closely tied to the RBI Governors underscored challenges is the gradual change in the global monetary order where there is a noticeable setting sun for fiat currencies and a rising dawn for a precious metals backed currency order. Central banks have increased 5 times their gold stacking since the dollar was weaponized in 2022, courtesy the Biden Government. At that moment of coercion, Russia and China would have been reminded of Napoleon Bonaparte famous quote, "Never interrupt your enemy when he is making a mistake." In fact, 2026 has been the highest gold stacking year for Central Banks. Gold has overtaken US Treasuries as the most widely held asset as a reserve holding.

And The Answer Is Gold !!!



he is making a mistake." In fact, 2026 has been the highest gold stacking year for Central Banks. Gold has overtaken US Treasuries as the most widely held asset as a reserve holding. India does not want to be left behind in these trends. If India wants to position itself as a top 3 leading nations in the future, it would be important for it to have a fortified currency. Countries that want to position themselves as responsible and creditable have been silently accumulating the premier precious metal. Those nations, that want to shoot themselves in the foot by ignoring this trend, will have themselves to blame. China has imported 14000 tons of gold since 2015 and you can see it as a move to potentially challenge the Dollar's hegemony.

Inextricably linked to the Dollar's declining hegemony is the unwinding of the Yen Carry trade. For decades, hedge funds used the below 1 percent Japanese bond yields to bet on assets in the US. Since 2025, Bond yields in Japan have been climbing and have recently crossed 3 percent, virtually ending the Yen carry trade. As a result, Japanese investors are coming back to Japan to invest. US treasuries are being sold by the Japanese to prop up the currency and keep yields down in their markets, which has not worked. Scott Bessent (US Treasury Secretary) has sent them some money by selling Euros to try and keep the Japanese invested in US Treasuries, but the yields remain high in Japan and the currency is still weak. The Yen carry trade is important because the US crossed 40 trillion in debt and has a rollover of 8 trillion of debt this year. If the



Japanese dump treasuries along with US Hedge funds to settle their debts in Yen, the US Bond yield, which is already climbing to 5 percent, could move to uncomfortable highs, which, for the US Treasury Secretary, is a nightmare. This could invite the shadow punk high-frequency traders exploiting glitches in the bond markets. Also, the AI Bubble could pop in the US, which has been the main positive US story over the past few years.

The entire narrative that Treasuries are the 'patron saints' of assets is breaking down. The sanctity of bonds as the ultimate risk free assets is being dismantled. For investors, the debasement of currencies is akin to a daylight robbery of the purchasing power of bonds.

Gen Z has recently invested a lot of capital to Crypto markets in India, which I think is a smart diversification move, particularly in leading crypto chains as weakening currency and pressured markets need an alternative exit valve. In fact, cash holdings have also been killing it in the past few months.

The bond markets, currency markets, equity markets, even commodity and crypto markets, cannot escape global impacts and are interconnected in a goulash of soup. These international ripple effects do provide a silver lining of opportunities for the patient investors.

India can assuage some of these impacts by focusing further on ease of doing business both for FDI and domestic enterprises. Affirmative actions and on-the-ground initiatives are necessary to pave the way for the Viksit Bharat all we want to see.

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#JUNIUS G. GROVES

The Potato King of the World

He had earned the nickname 'Potato King of the World' due to the sheer scale of his operations

Junius G. Groves, known as the 'Potato King of the World,' was an extraordinary African American entrepreneur and farmer whose contributions to agriculture, particularly in the potato industry, left a lasting legacy. His rise from humble beginnings to wealth and influence during the late 19th and early 20th centuries is a remarkable story of perseverance, innovation, and success.

Early Life and Struggles

Junius G. Groves was born on a plantation in Kentucky in 1859, the son of enslaved parents. After the Civil War and the Emancipation Proclamation, he, like many African Americans of his time, faced the challenge of building a life of dignity and self-sufficiency. Groves moved to Kansas in 1875, seeking better opportunities in the post-Reconstruction South.

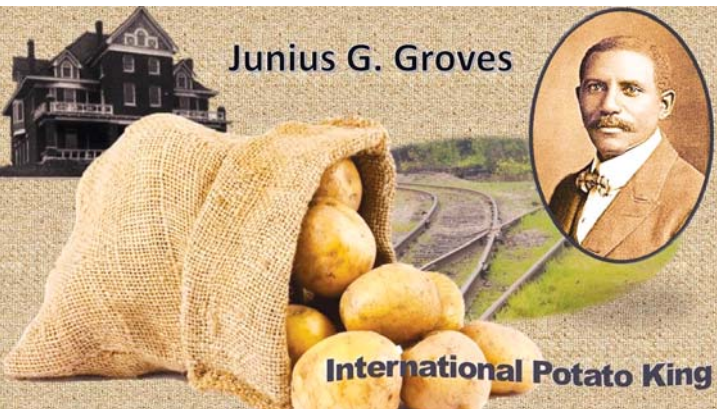
His initial years were not easy. Like many African Americans in that period, Groves faced racism, limited access to education, and a scarcity of resources. However, driven by determination, he began working as a farm labourer and eventually saved enough money to buy land. His focus was on agriculture, and he was particularly interested in potatoes, an essential crop in the American diet.

Rise to Success

In the 1880s, Groves started his own potato farm in Edwardsville, Kansas. At that time, the potato industry in the United States was growing rapidly due to the increasing demand for potatoes as a food staple. He was quick to realize that if he could master potato cultivation on a large scale, he could position himself as a leading figure in the industry.

Groves became known for his innovative farming techniques, focusing on the improvement of potato yields and quality. He implemented advanced agricultural methods, such as crop rotation and selective breeding, to enhance the productivity of his land. Over time, Groves' potato fields grew vast, and his reputation as a skilled farmer spread. By the turn of the century, he was growing thousands of acres of potatoes.

In 1901, Groves had built



such a successful business that he was able to ship large quantities of his high-quality potatoes across the United States. He had earned the nickname 'Potato King of the World' due to the sheer scale of his operations. His success was not limited to potatoes; he also grew other crops and invested in livestock.

Economic Impact and Legacy

Groves' potato empire contributed significantly to the economy of Kansas and the United States. His farm, at one point, spanned over 700 acres, and he employed dozens of workers, many of whom were African American. In addition to his agricultural work, Groves also played a role in advocating for better opportunities for African Americans in the farming industry.

As a prominent figure in his community, Groves was known for his philanthropy. He was active in various civic organizations and used his wealth to support local causes, including education and the civil rights movement. He was a major contributor to the fight against racial discrimination and worked to uplift other African Americans by promoting education and economic independence.

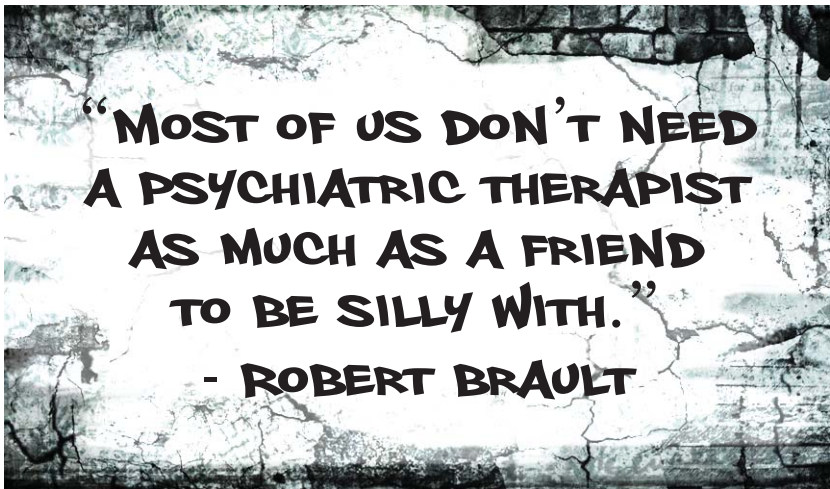
Groves' success also set an example for future generations of African American entrepreneurs. His story demonstrated that with hard work, innovation, and persistence, African Americans could achieve success in industries that were traditionally dominated by white farmers and businessmen. Groves proved that race and background did not have to limit one's potential.

Recognition and Honors

In addition to his financial success, Junius G. Groves earned recognition in the agricultural community for his expertise and contributions to potato farming. His legacy as a pioneering farmer and businessman is still remembered today. The state of Kansas, as well as various historical societies, has honored him for his contributions to both agriculture and the African American community.



THE WALL



BABY BLUES



By Rick Kirkman & Jerry Scott

ZITS



By Jerry Scott & Jim Borgman