

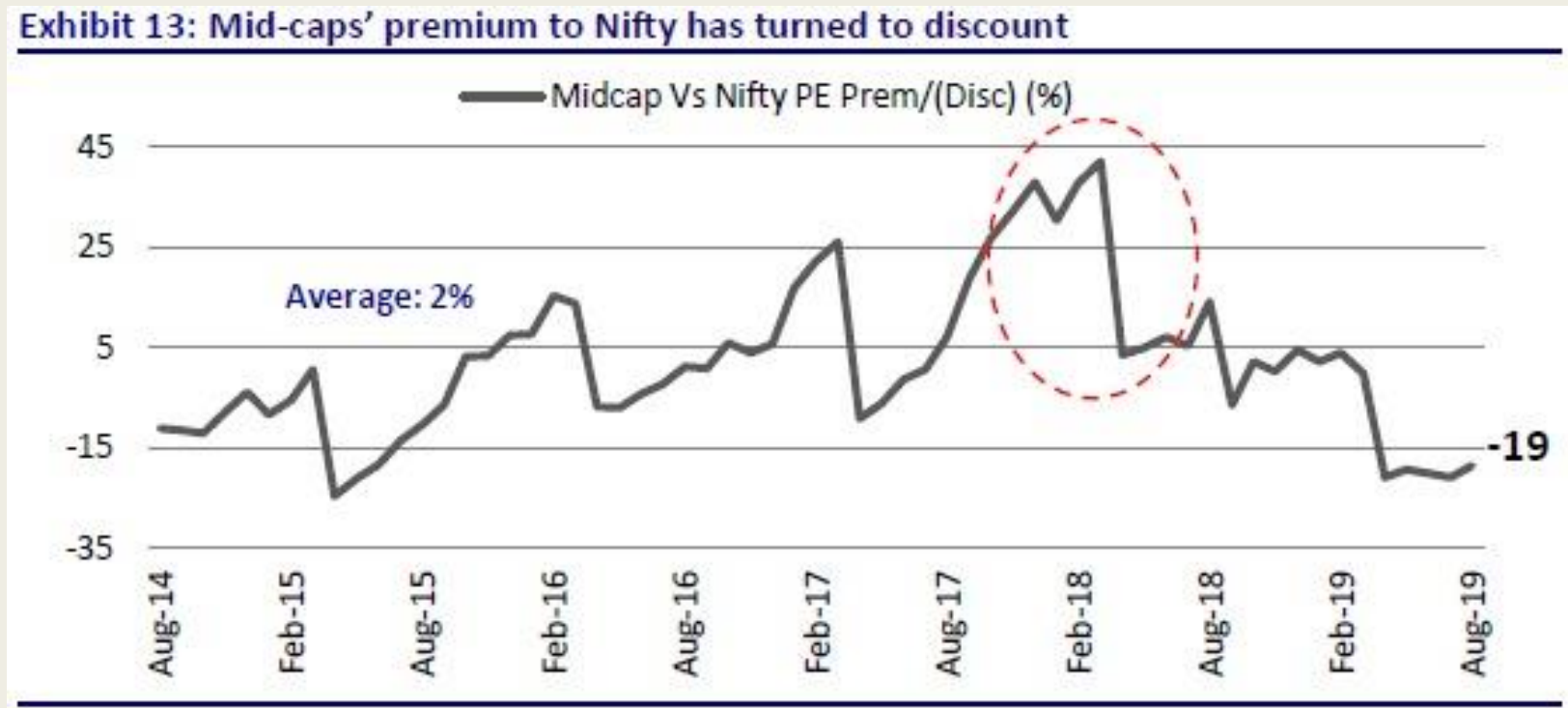
WHAT ARE WE SEEING

VERSION 1.025

23-08-2019

1. Mid-cap discount to NIFTY50

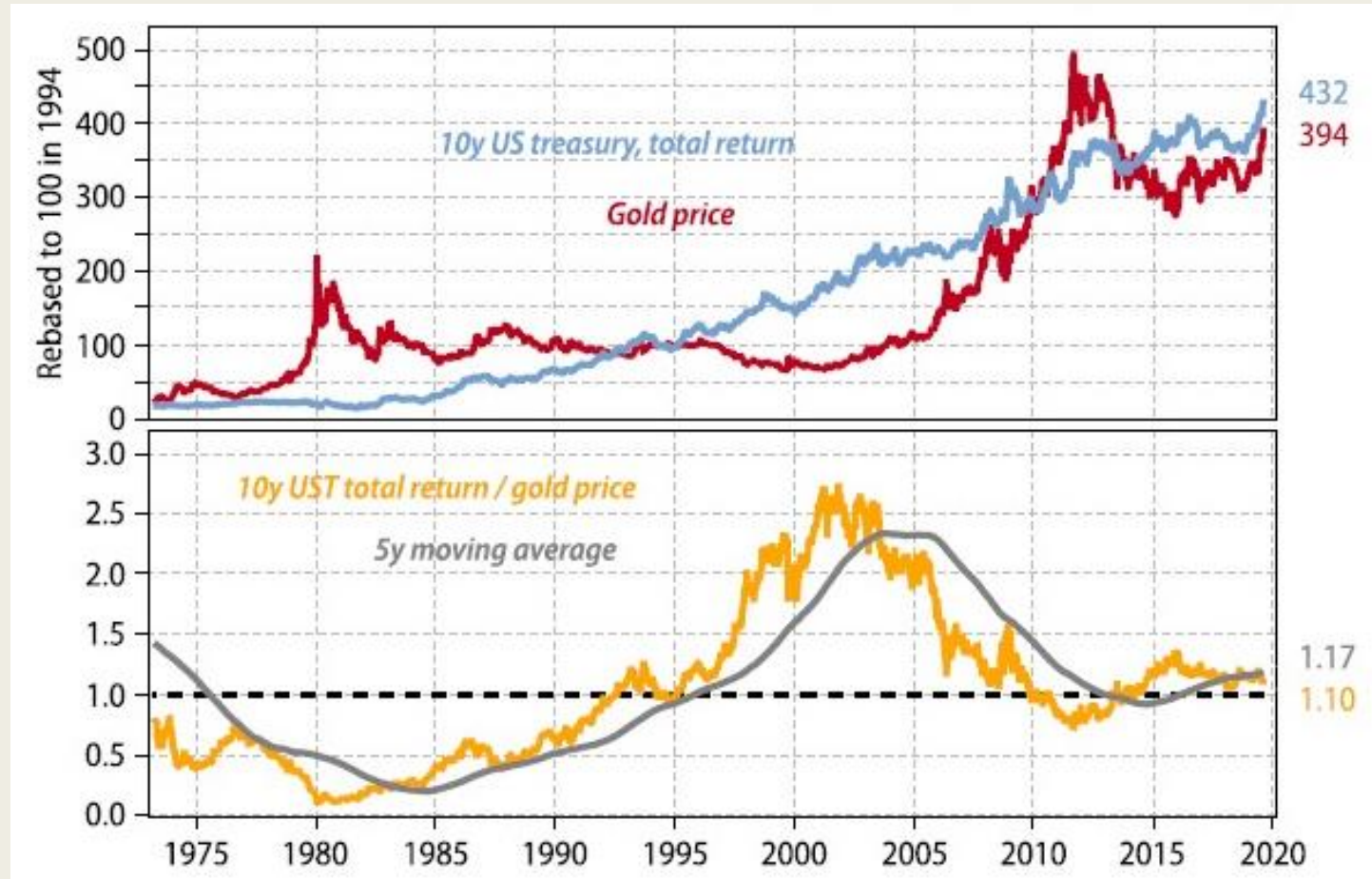
Mid-cap index in India is at a 19% discount to NIFTY50, highest since Feb 2015



Source: India Strategy, Motilal Oswal Financial Services

2. Treasuries vs. Gold

US Treasuries have marginally beaten gold returns and has been less volatile over the long run



Source: Gavekal Data, Macrobond

3. Trade war effect

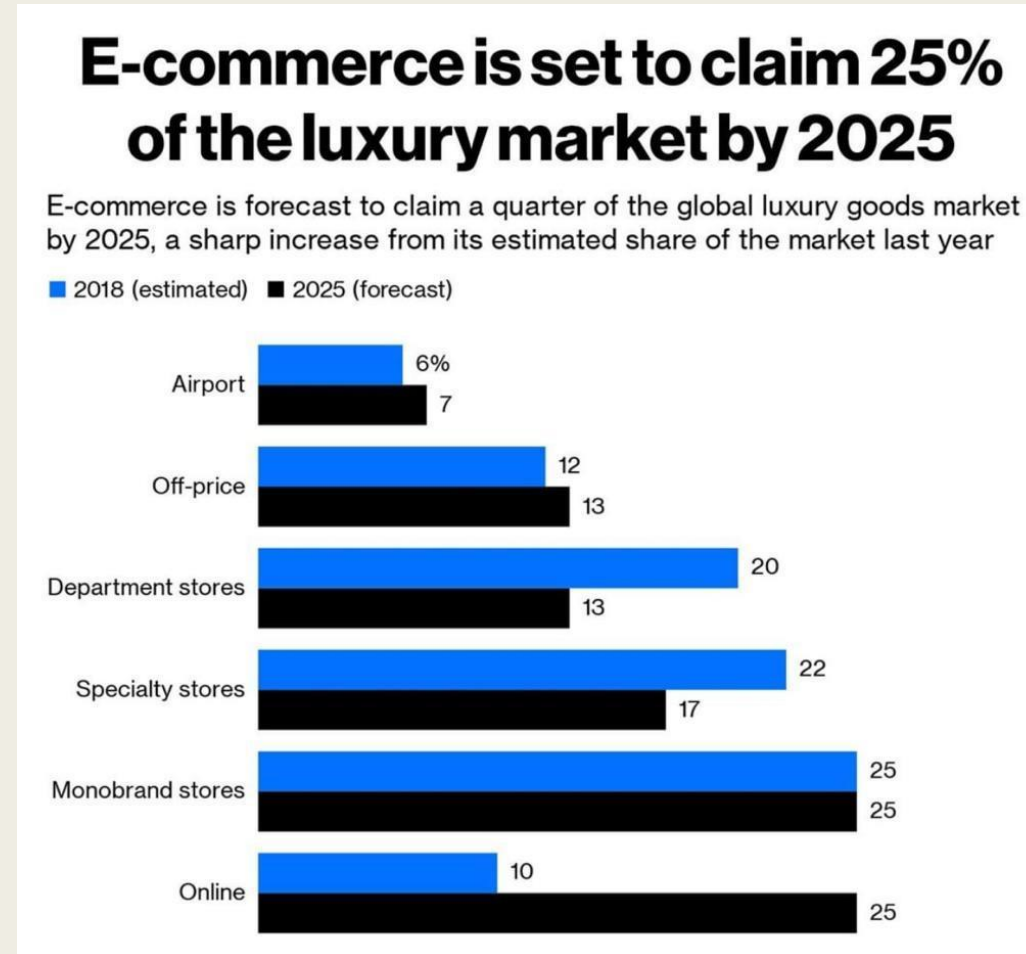
Trade war caused a \$31 Billion drop in US imports from China in 2019. India can be a major beneficiary?



Source: US Census Bureau, Statista

4. The rise of E-commerce

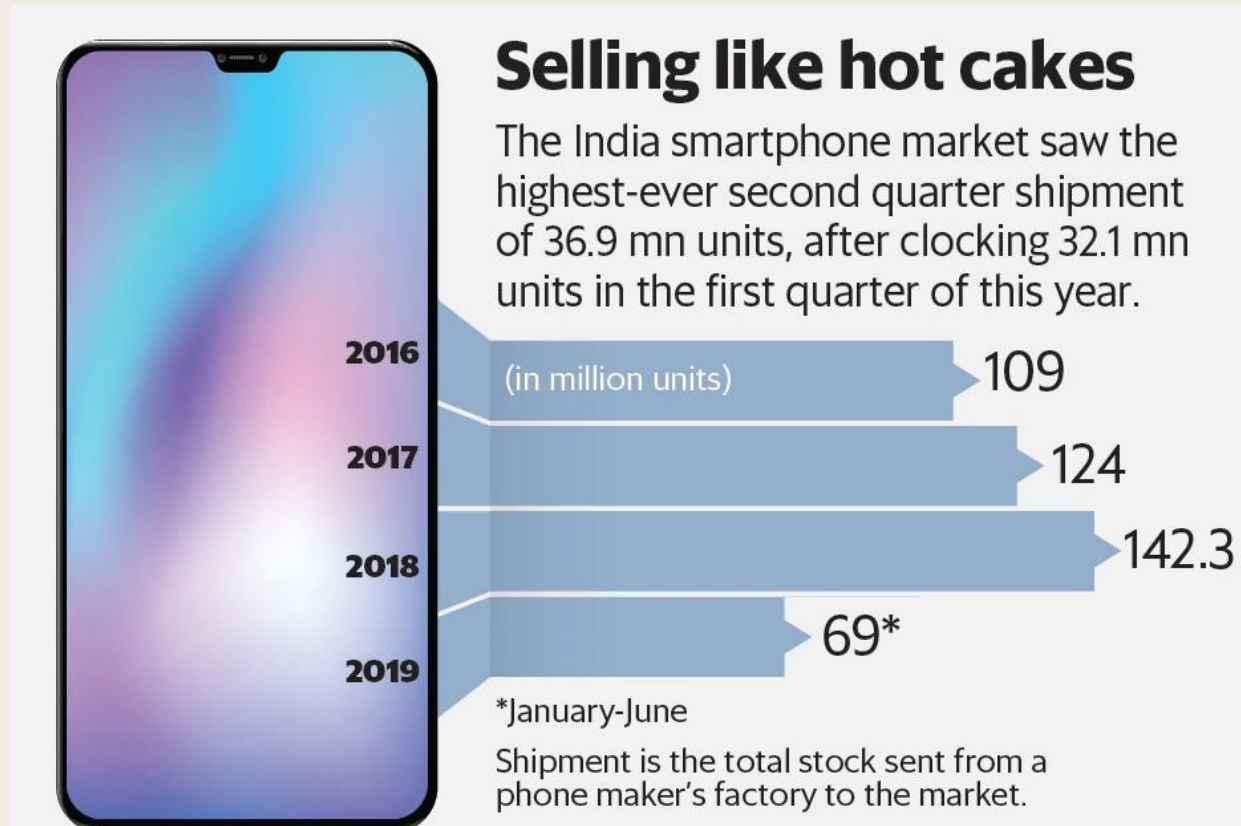
Online is catching up even for luxury goods and is expected to be 25% of market by 2025



Source: Bain and Co., Bloomberg

5. Smart phones sales remain strong in India

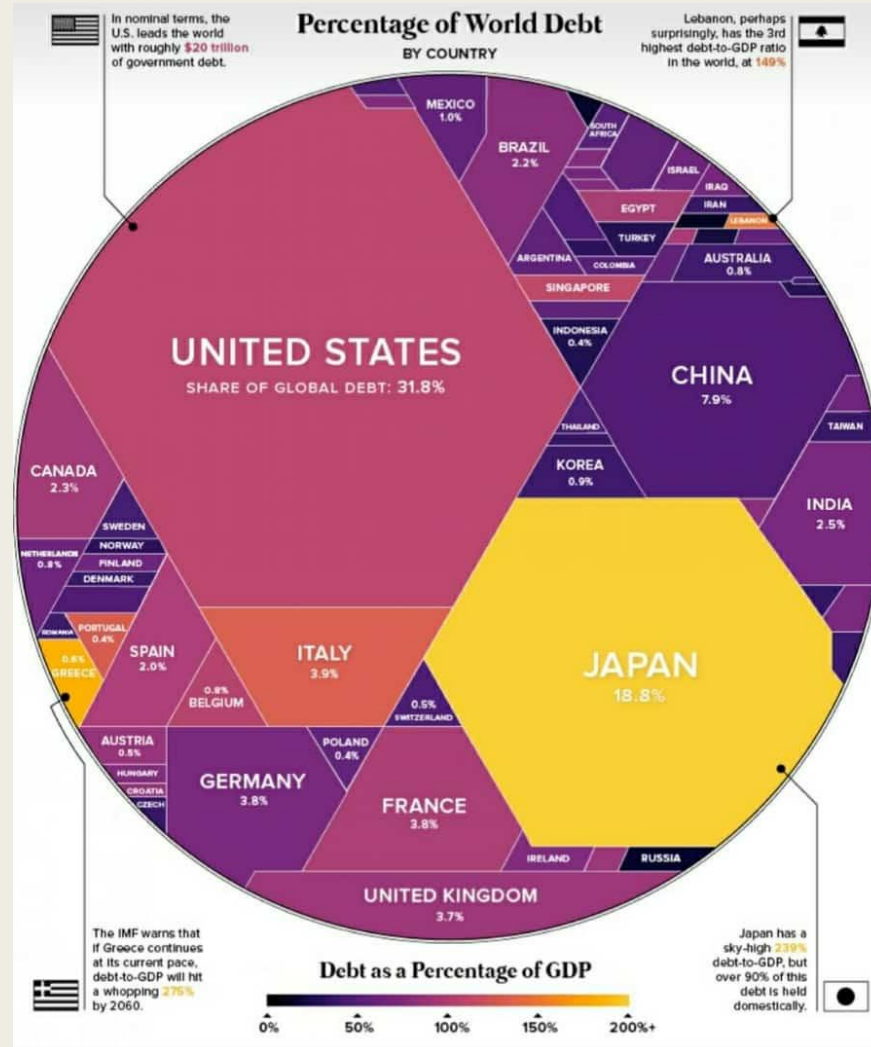
No slowdown here



Source: International Data Corp., The Mint

6. World Debt by country

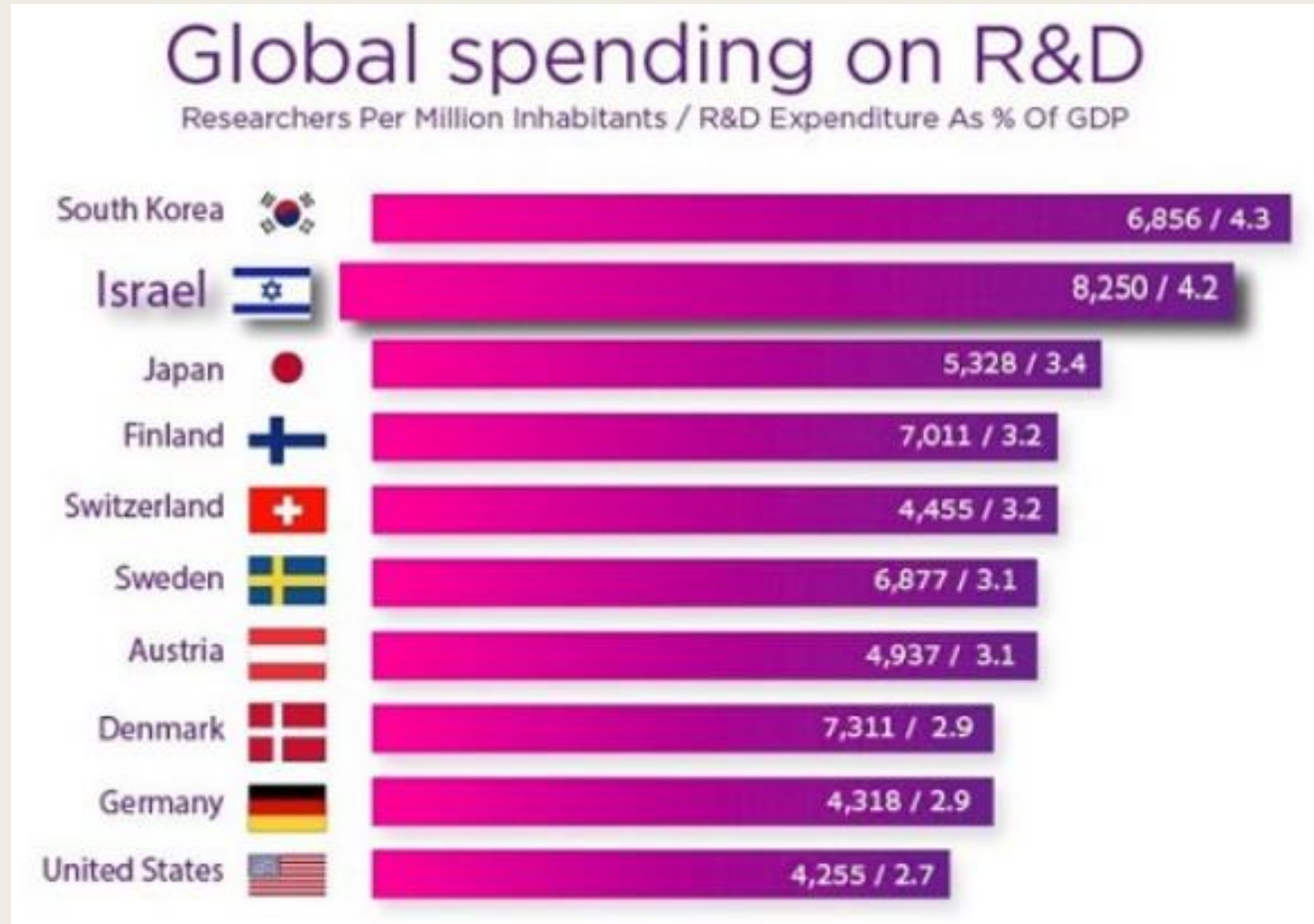
US and Japan make up roughly half of total world debt



Source: visualcapitalist.com

7. R&D Spends as a % of GDP

South Korea and Israel are amongst the top R&D spenders

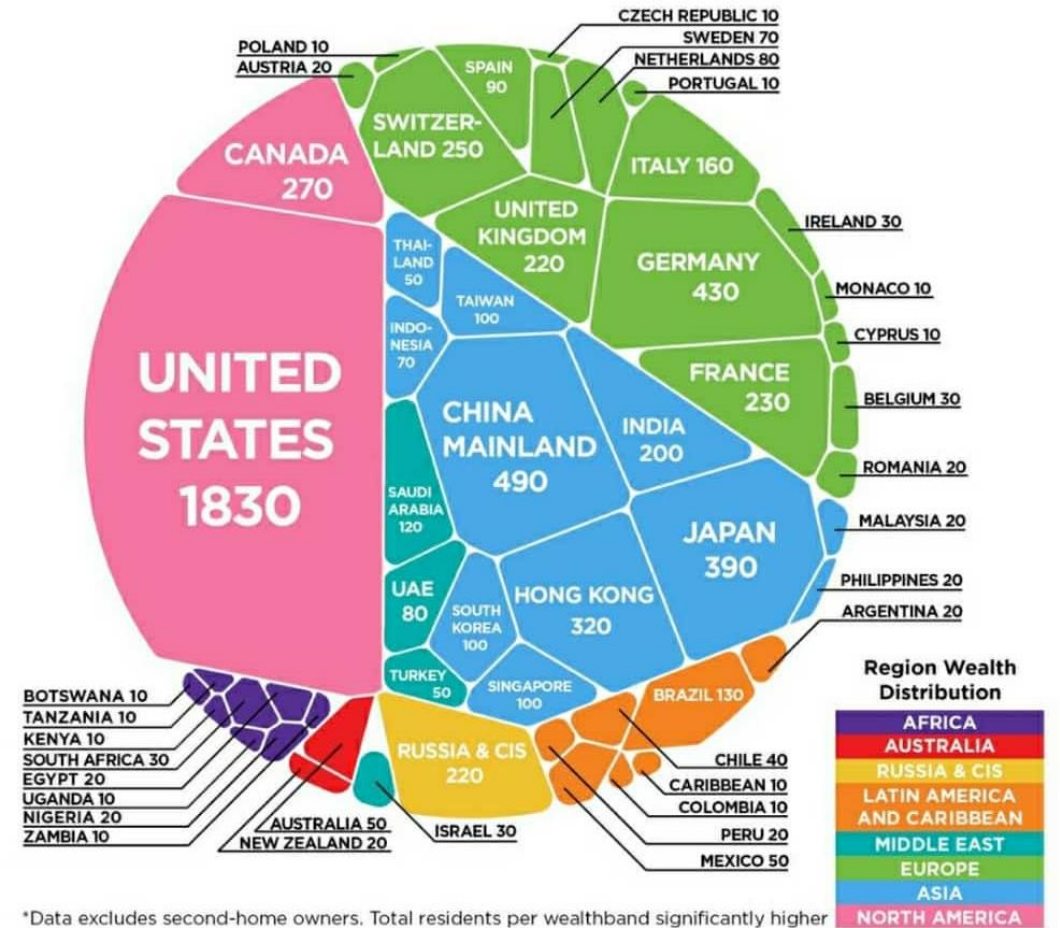


Source: UNESCO

8. Ultra Wealthy by Country

US has the highest number of ultra wealthy individuals followed by China and Germany

Number of Individuals Worth Over \$500M+ in 2017



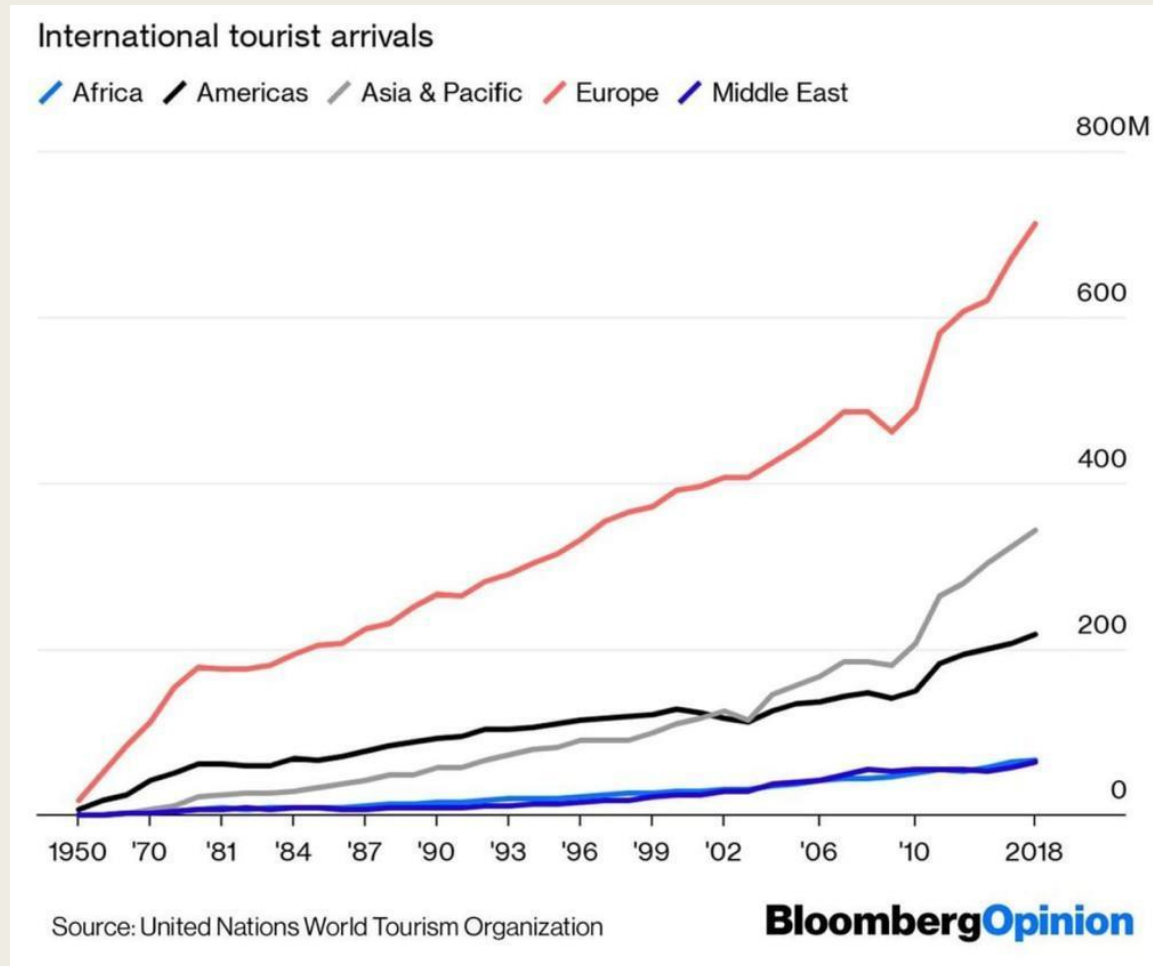
Article and Sources:
<https://howmuch.net/articles/the-ultra-wealthy-by-country>
<http://www.knightfrank.com/resources/wealthreport2018>



Source: Howmuch.net, Knight Frank

9. Tourist destinations are getting more crowded

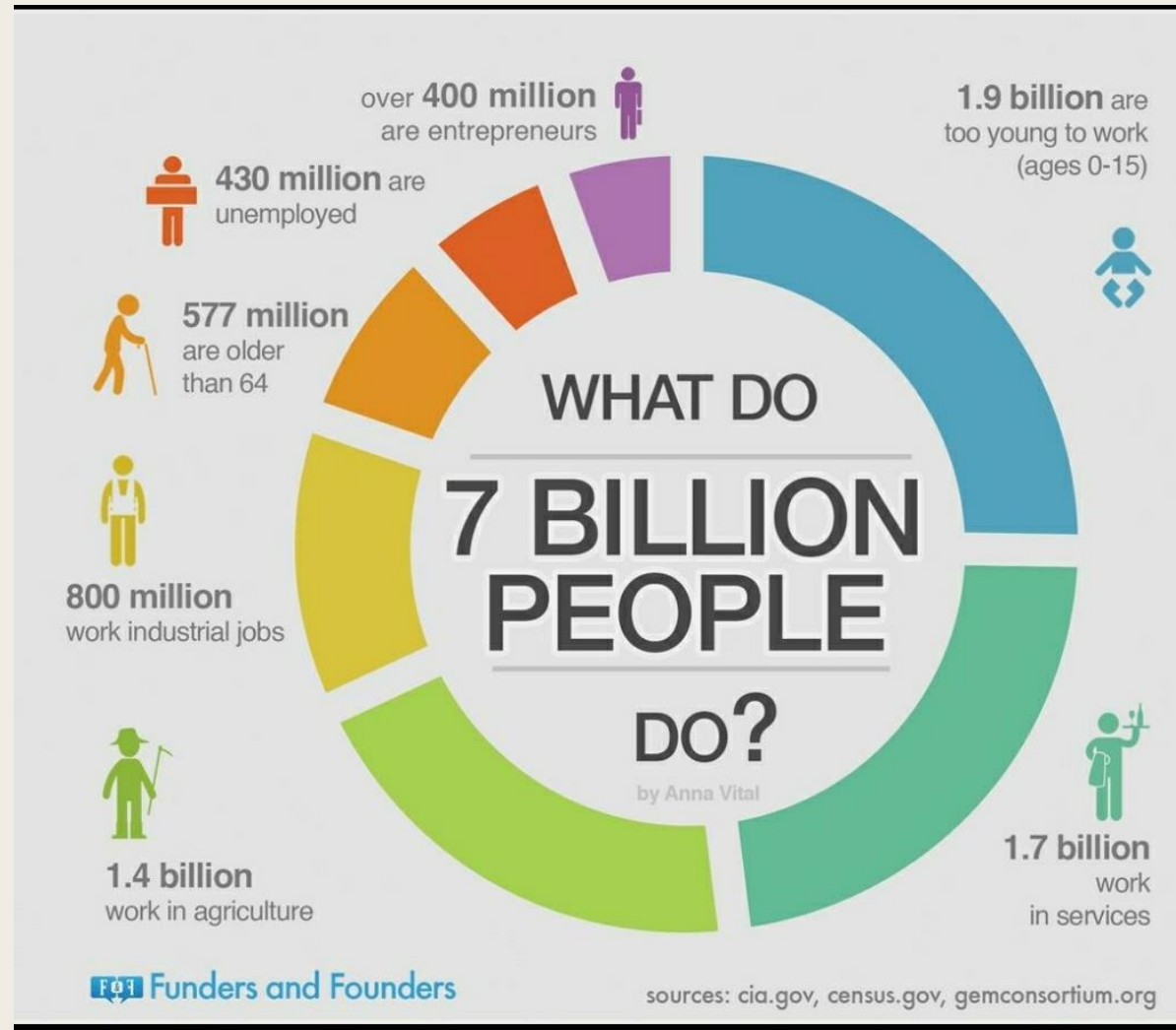
Europe continues to be the favourite tourist destination



Source: United Nations World Tourism Organization, Bloomberg

10. What do 7 Billion people do?

Of the 7 billion people, 1.9 billion are yet to join the working population



Source: cia.gov, census.gov, gemconsortium.org



THANK YOU