

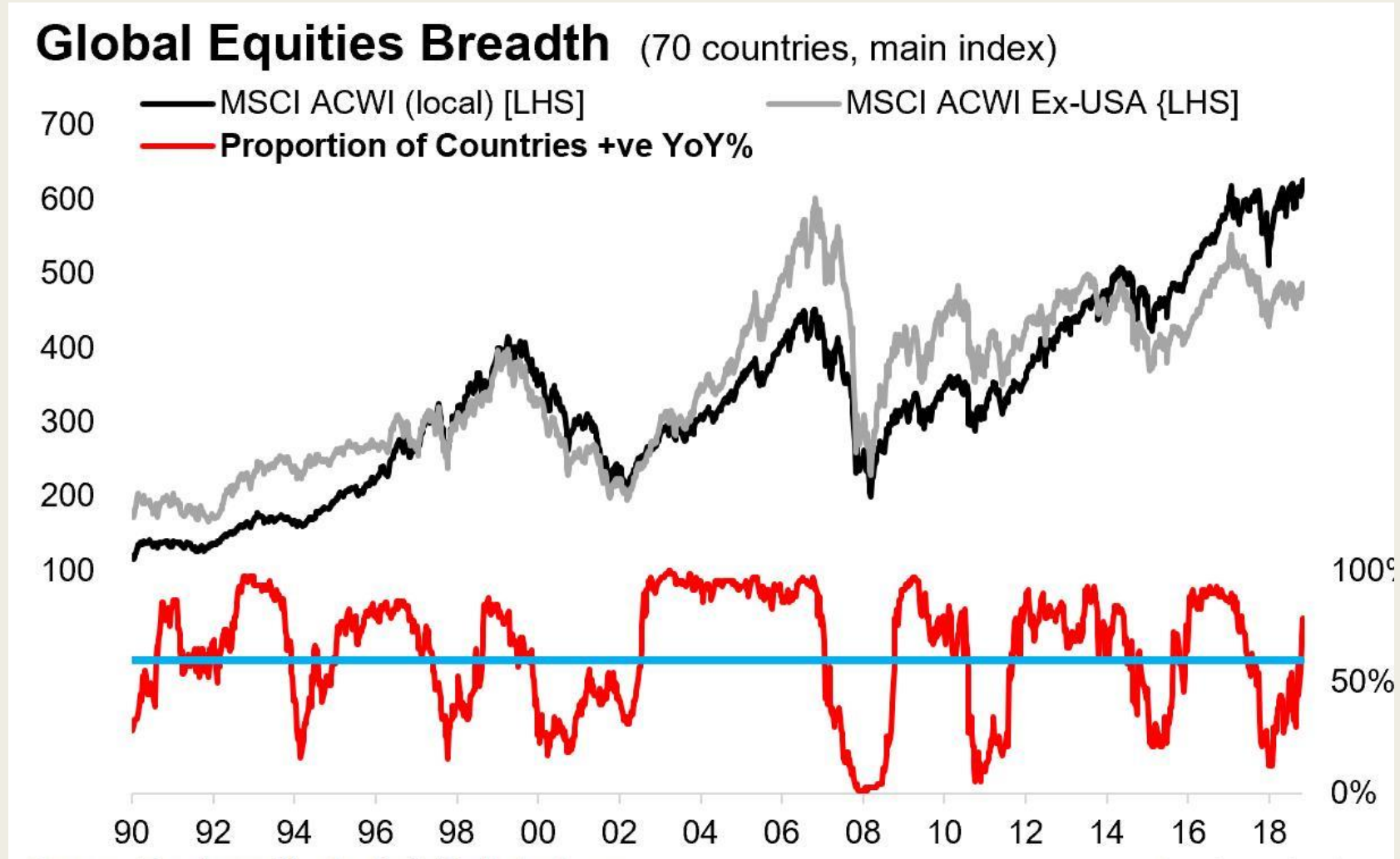
WHAT ARE WE SEEING

VERSION 1.031

15-11-2019

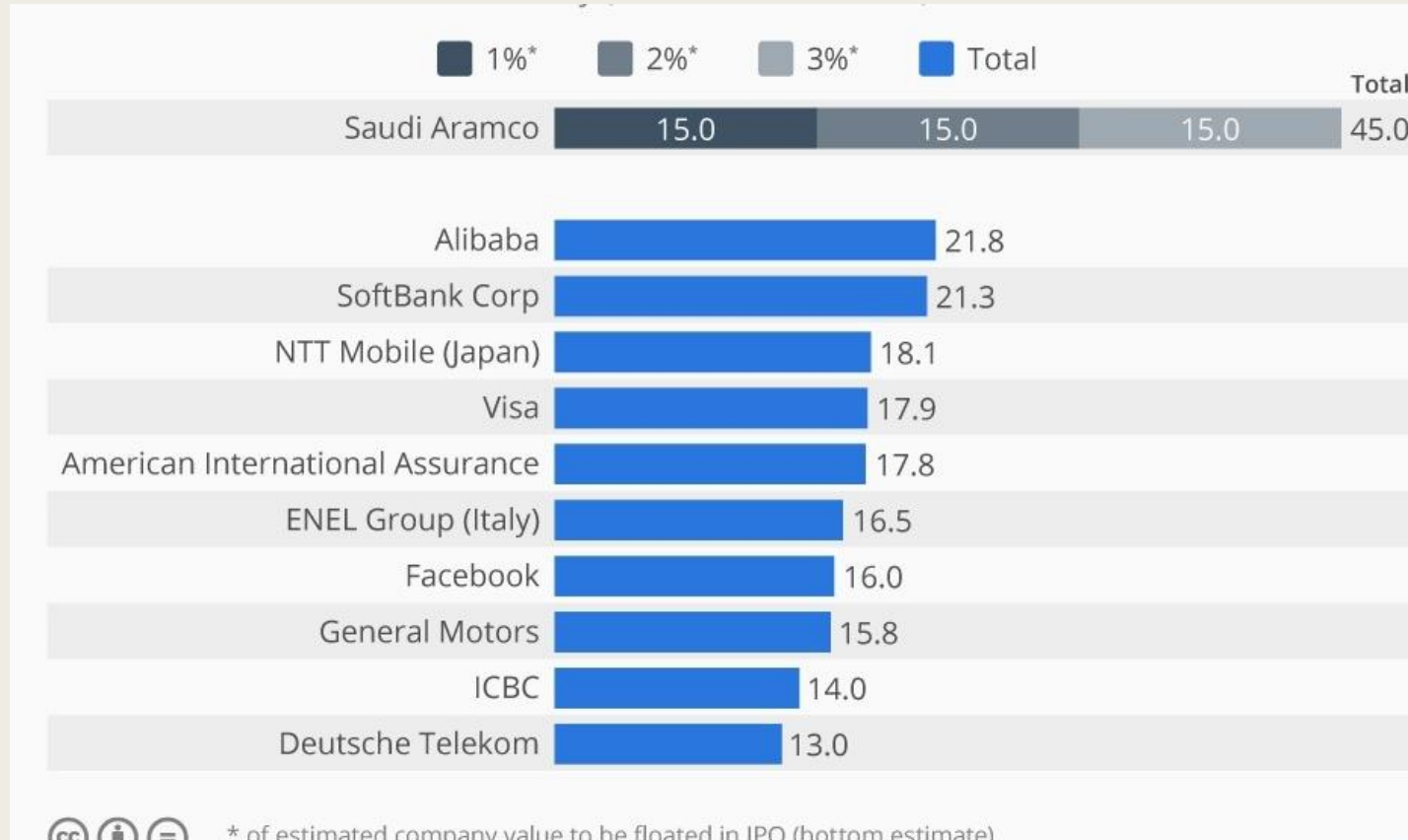
1. Global Equities Breadth turning positive

More than half of the main index of countries turning positive



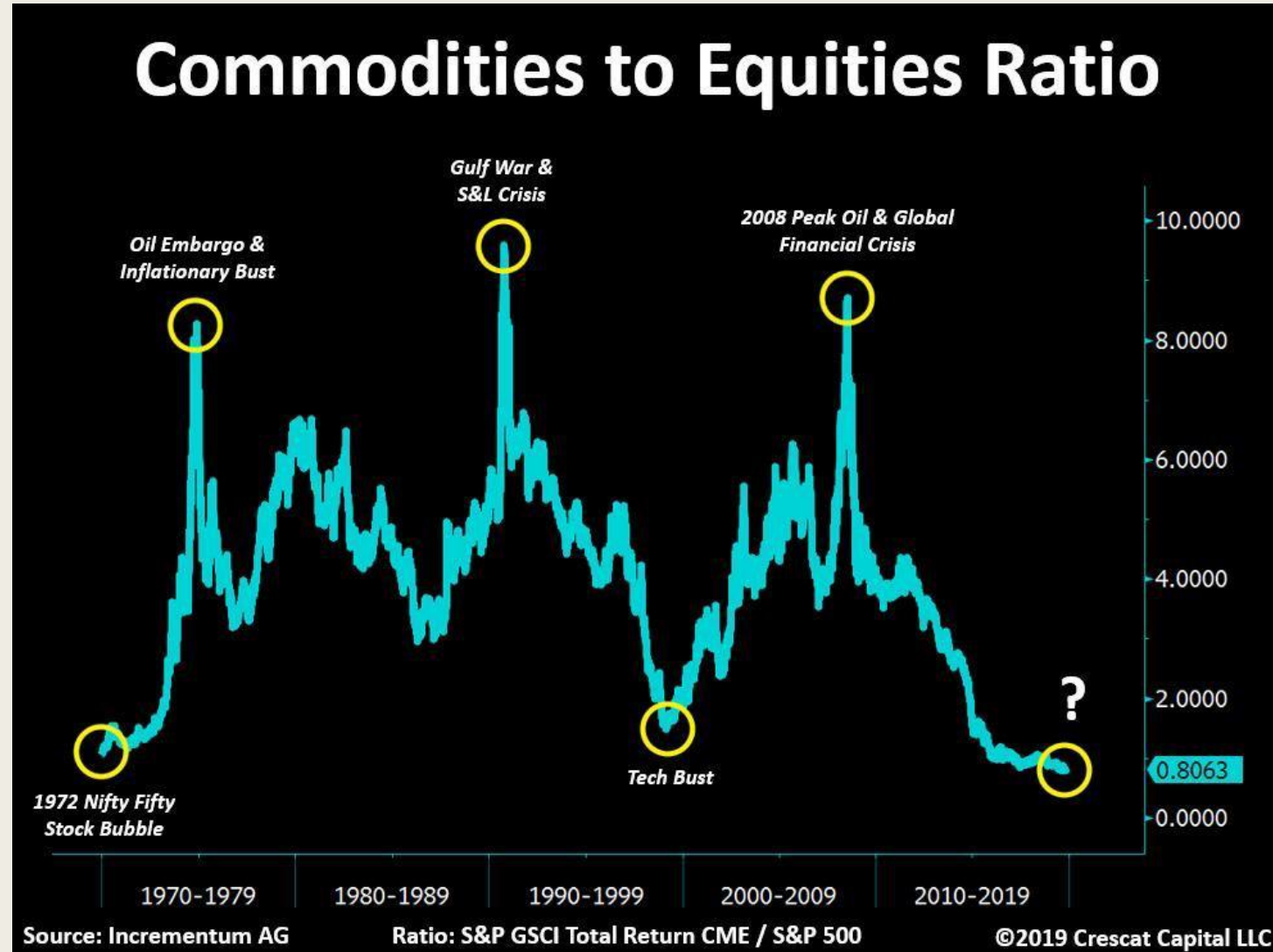
2. Biggest IPOs of all time vs Aramco's estimated IPO

Global IPOs that raised most money (USD bn)



3. Commodities to Equities ratio

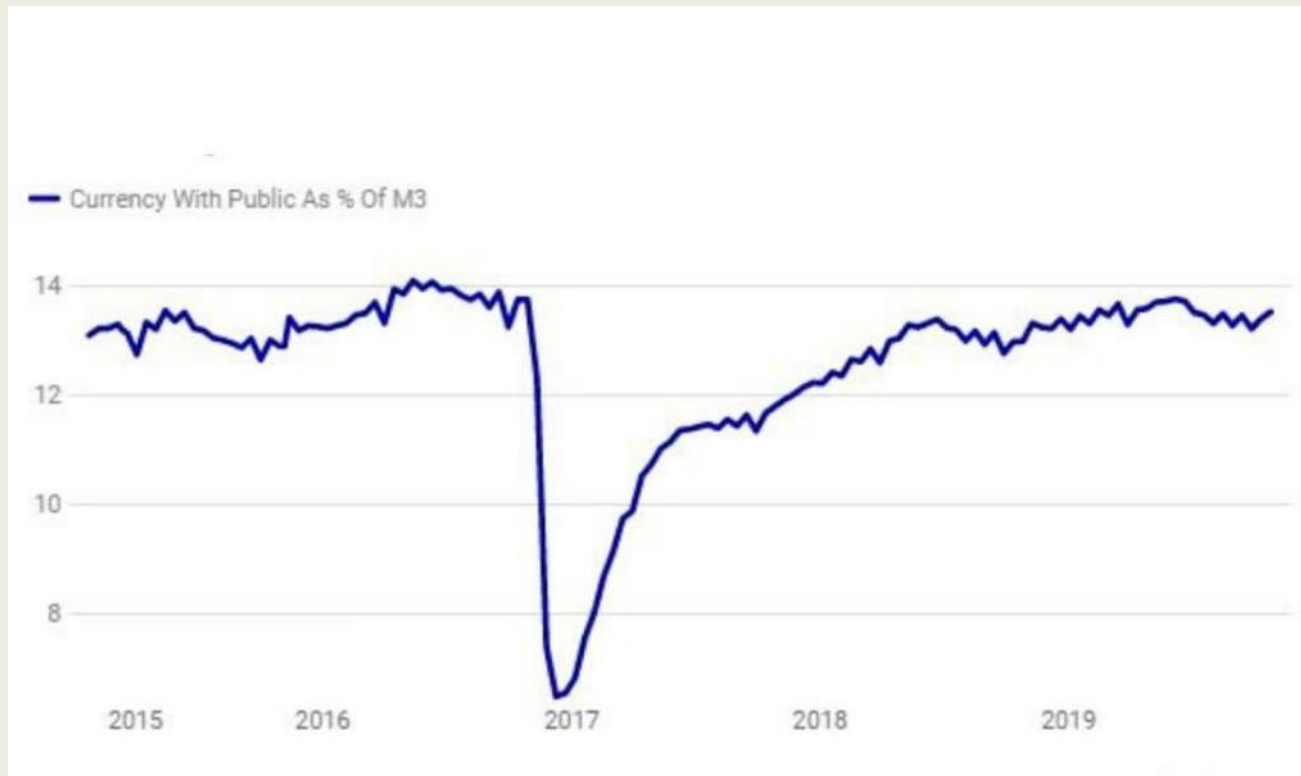
The current ratio is at 0.8x with the historical average above that. Bull run ahead?



Source: Incrementum AG, Crescat Capital LLC

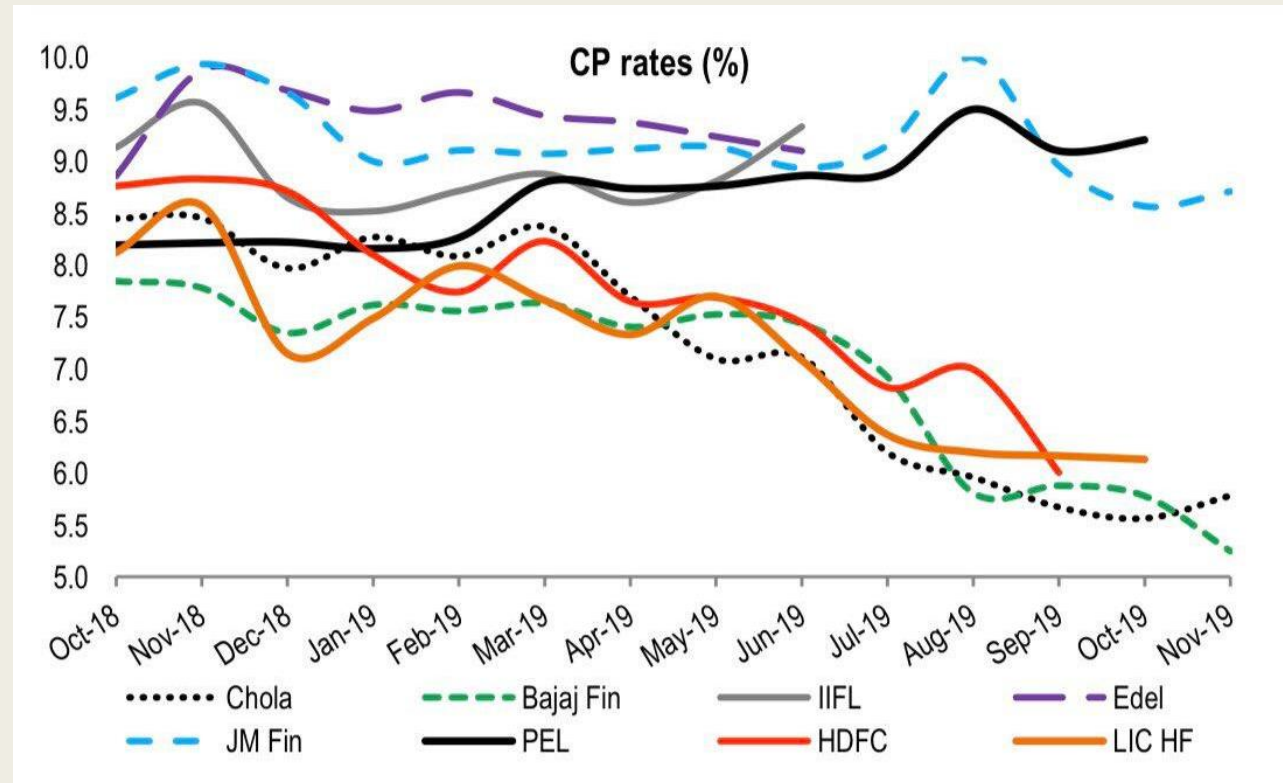
4. Demonetization and currency in circulation

3 years after demonetization, do Indians hold less cash in their hands ?



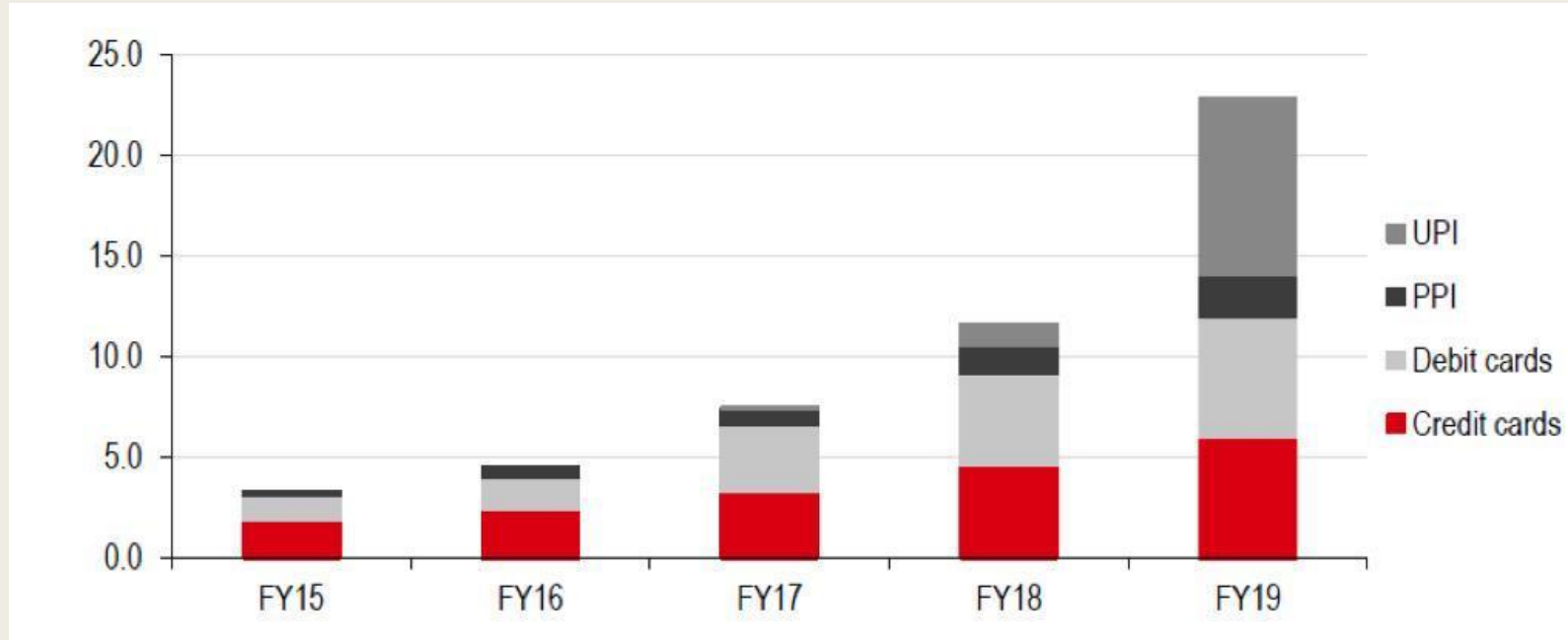
5. Commercial Paper Rates for different borrowers

Market continues to differentiate across NBFCs



6. Disruption within digital transactions

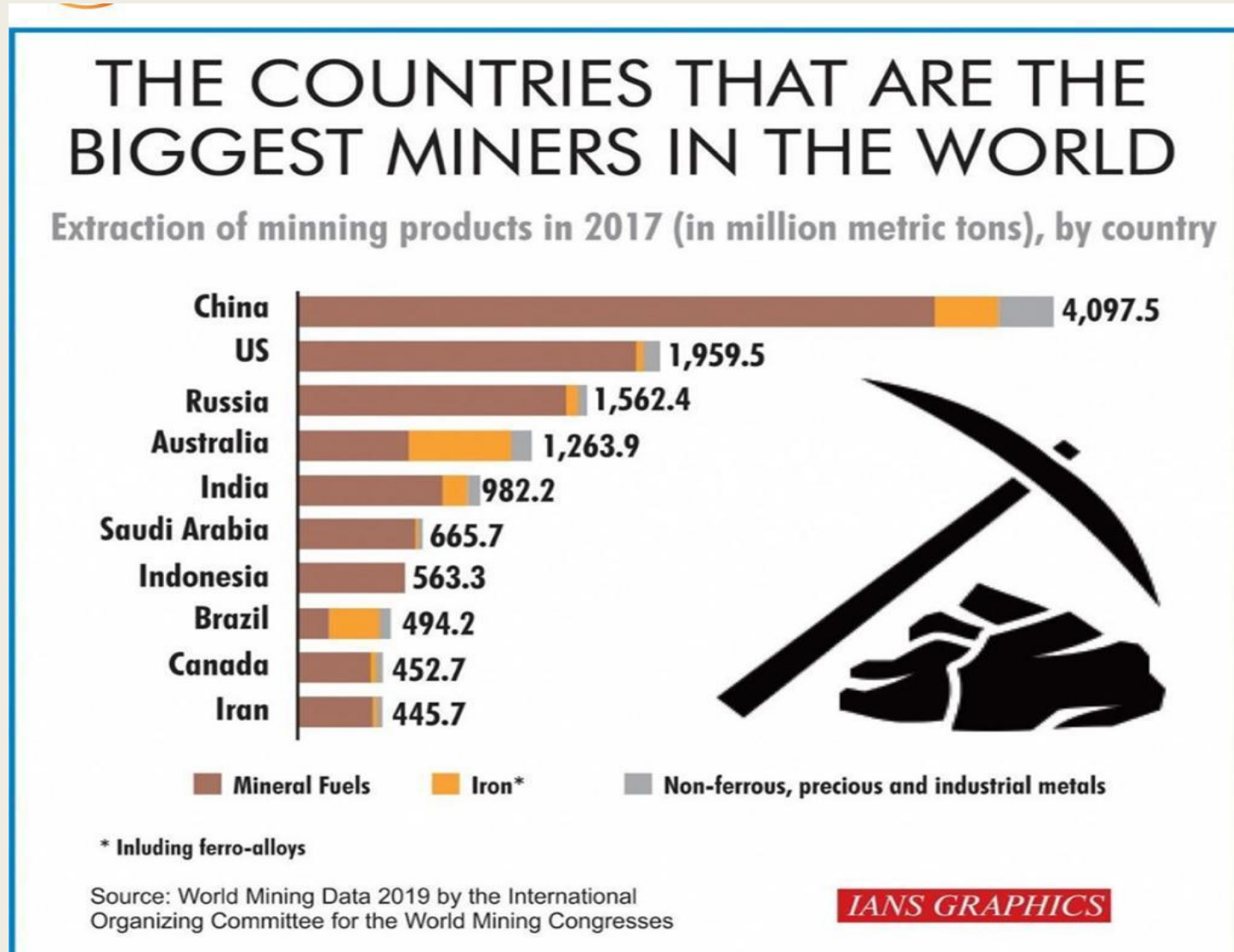
Ease of use has allowed UPI to grow bigger than debit and credit card transactions (INR Trn)



Source: RBI, HSBC

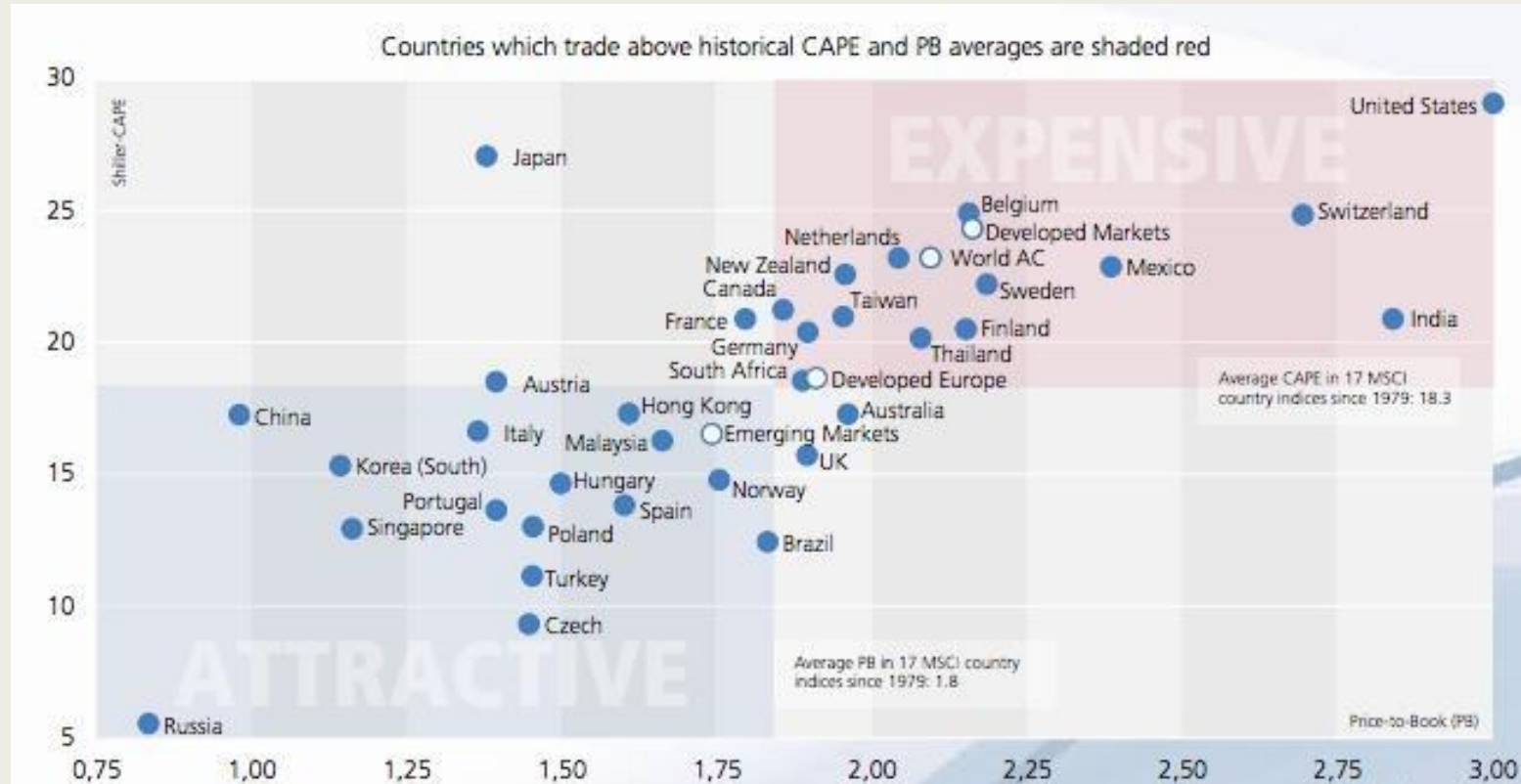
7. Biggest miners in the world

No surprises in China leading the way with more than double than that of USA



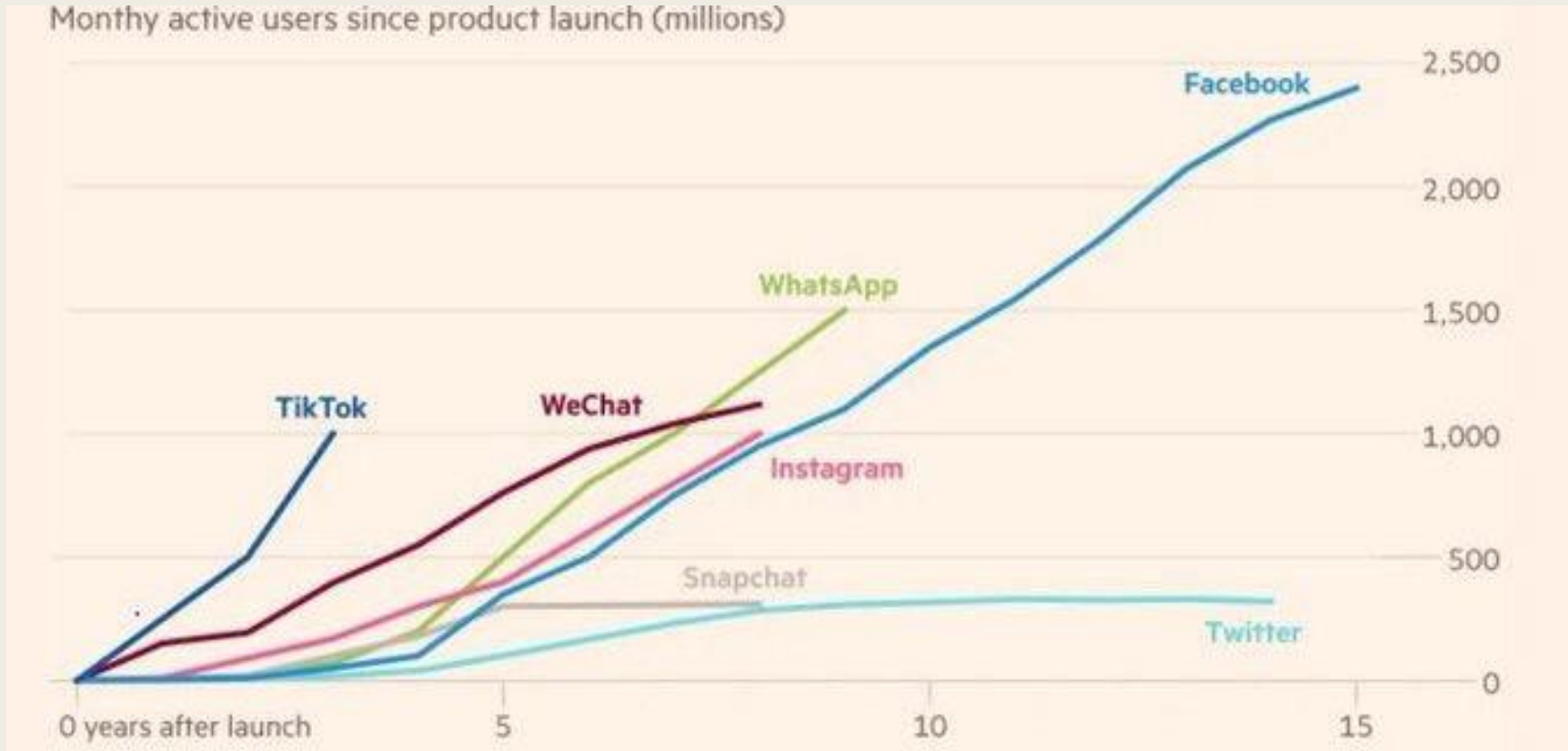
8. Cyclically Adjusted P/E ratios

US, Switzerland and India (MSCI Country indices) are trading above historical CAPE and P/B average



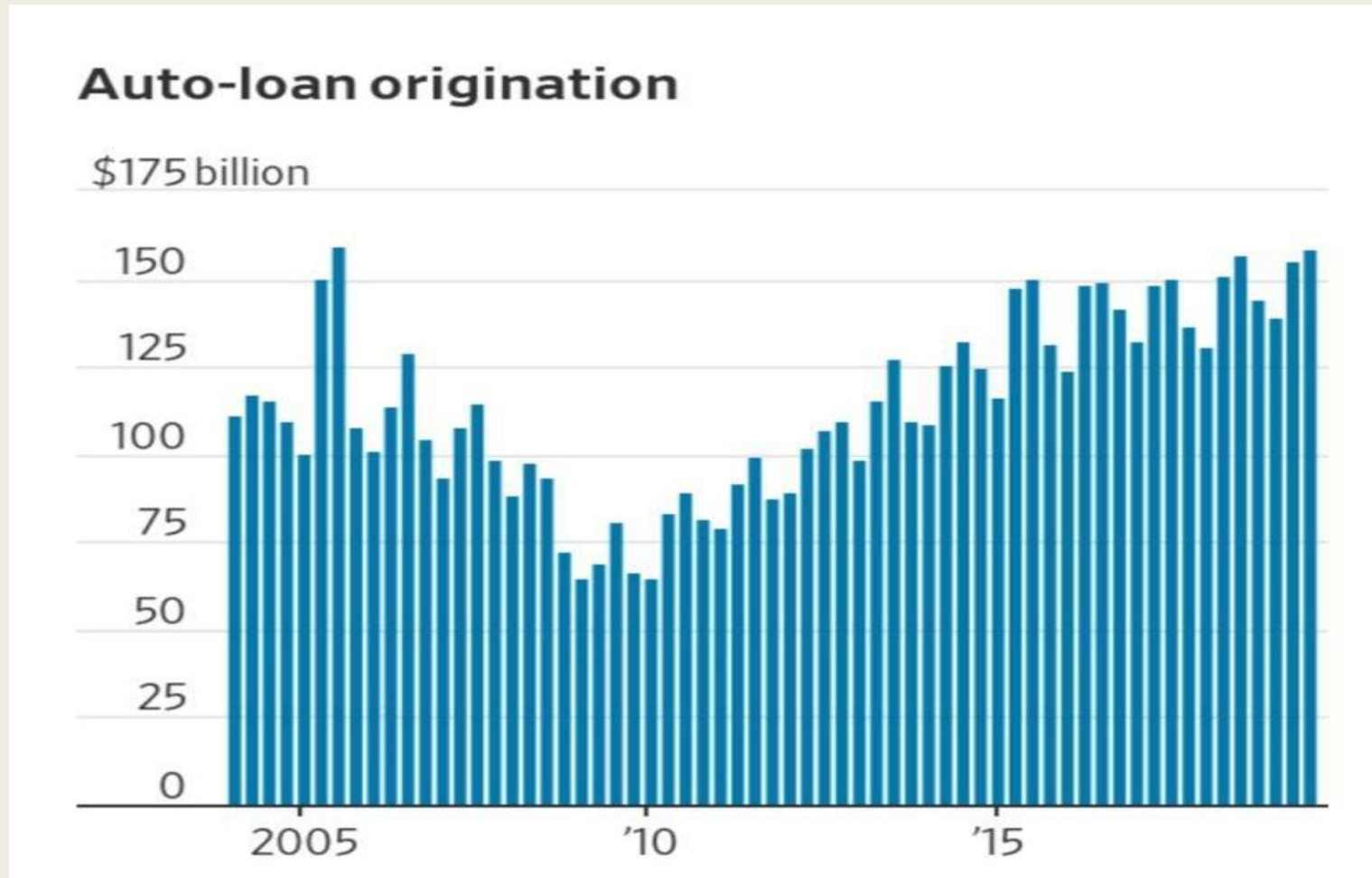
9. Social Media: Race to 1bn users

TikTok has reached 1bn users faster than any other social media app



10. US Consumer credit

Car craze leads to Auto loans hitting the high in FY20





THANK YOU