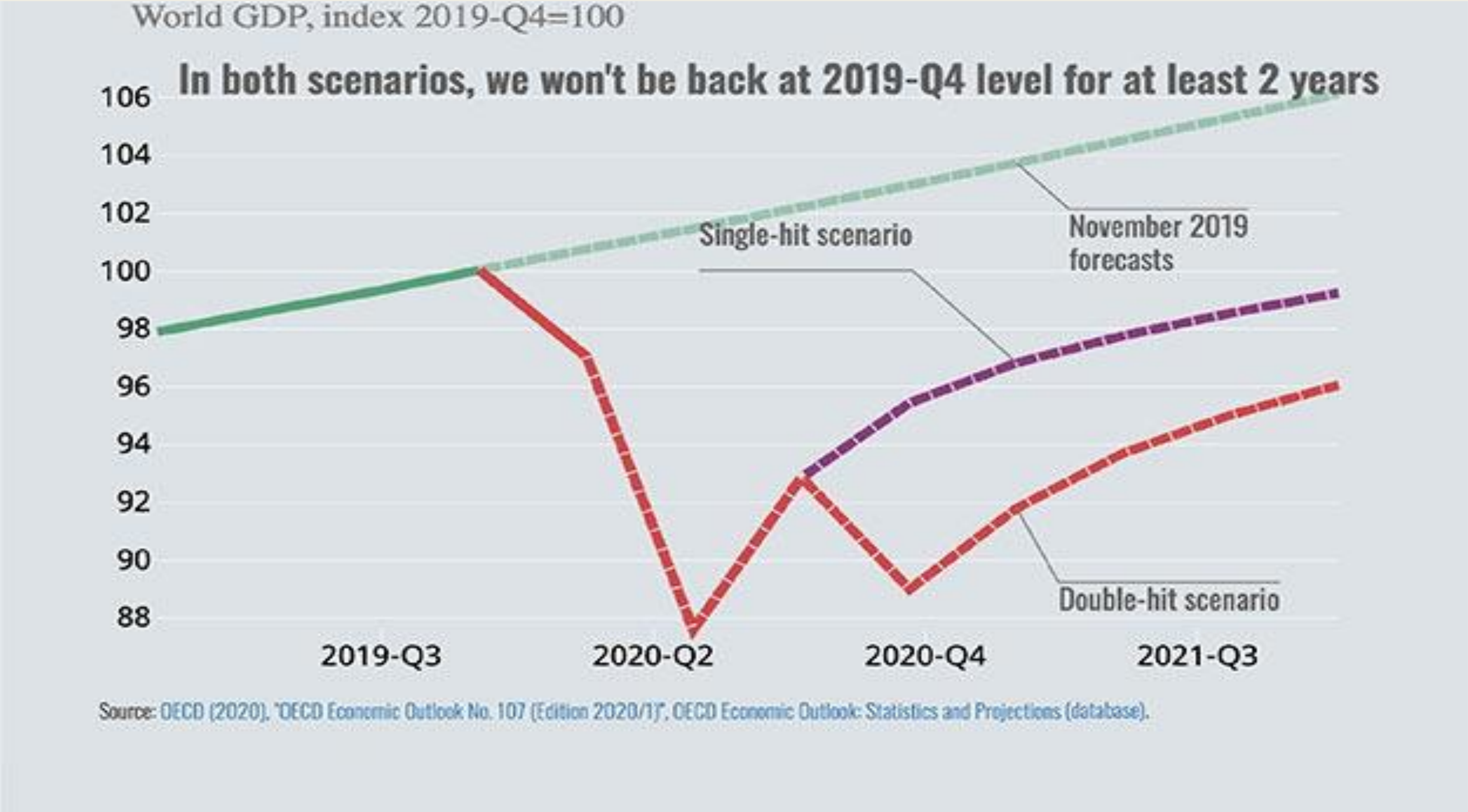
WHAT ARE WE SEEING

VERSION 1.047
26-06-2020

1. A collapse in output followed by a slow recovery

Covid-19 Impact on world GDP forecast



Source: OECD 2020

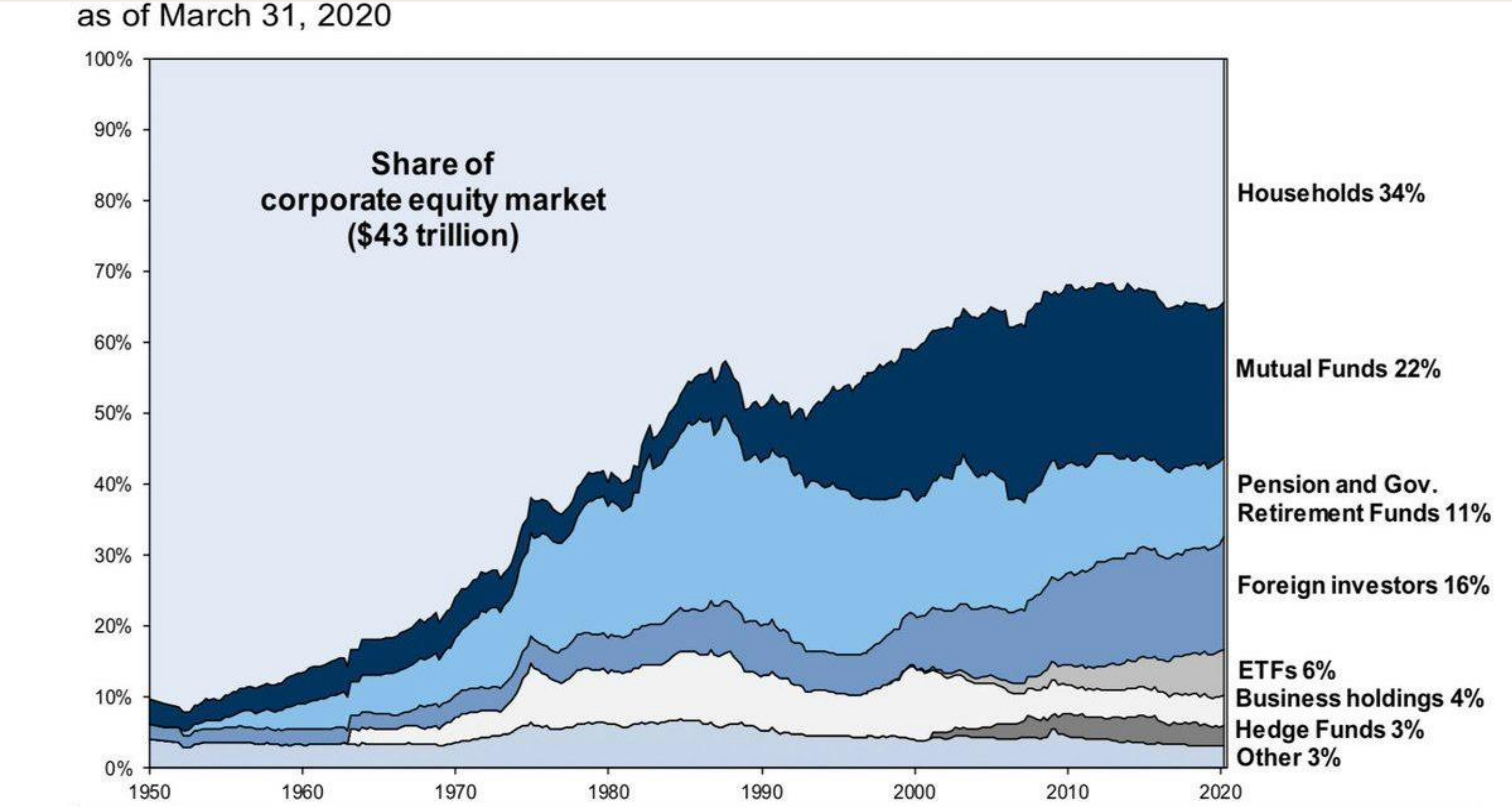
2. China India trade relationship

Nearly 50% of China's export to India consists of Electronics and machinery

Source: Data as of 2018 Statista, UN Comtrade, BACI International via OEC/MIT

3. Ownership breakdown of the US equity market

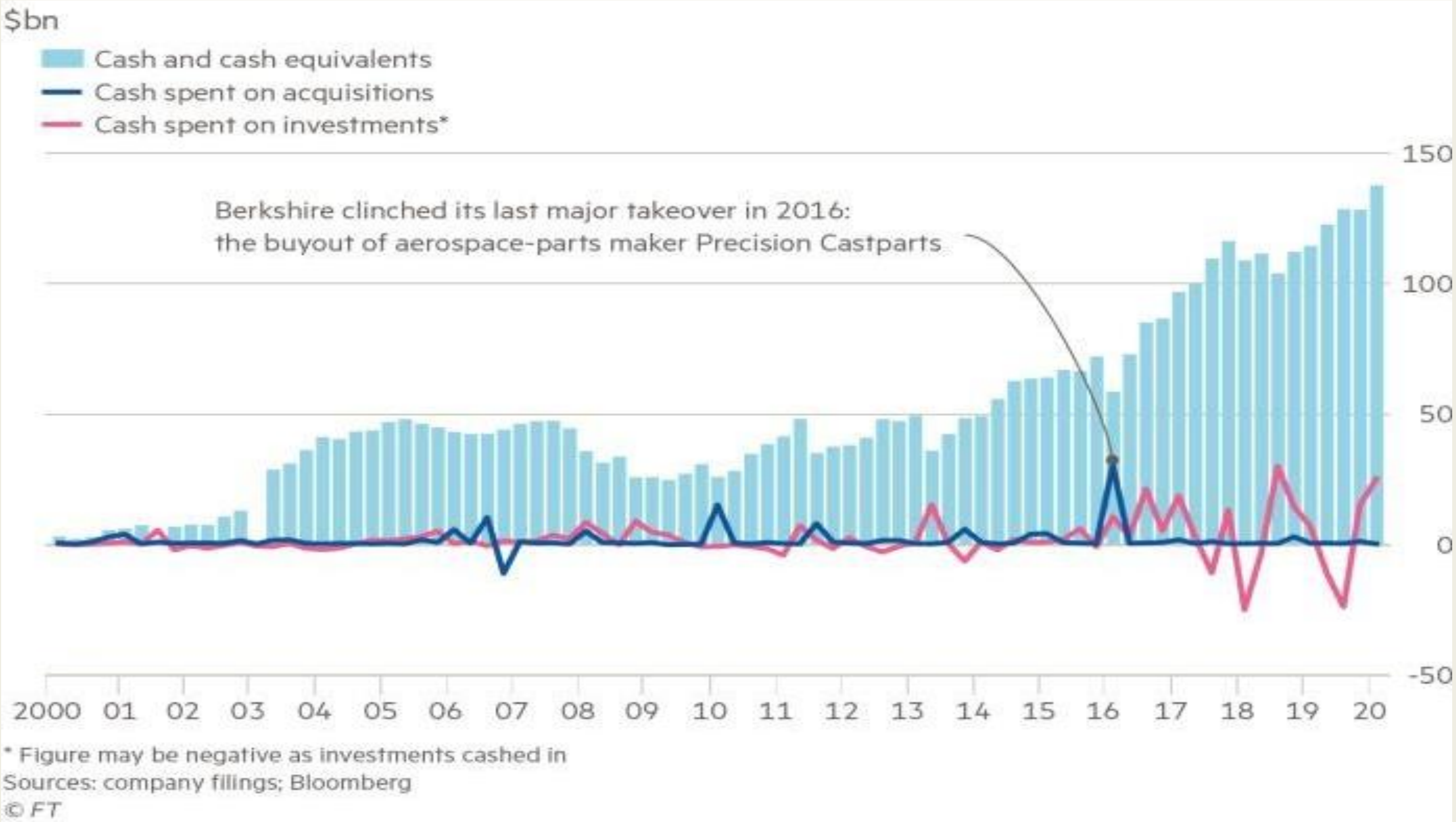
Households share in US Equites is 50% higher than mutual funds share



Source: Federal Reserve board, Goldman Sachs

4. Berkshire has struggled to find suitable investments

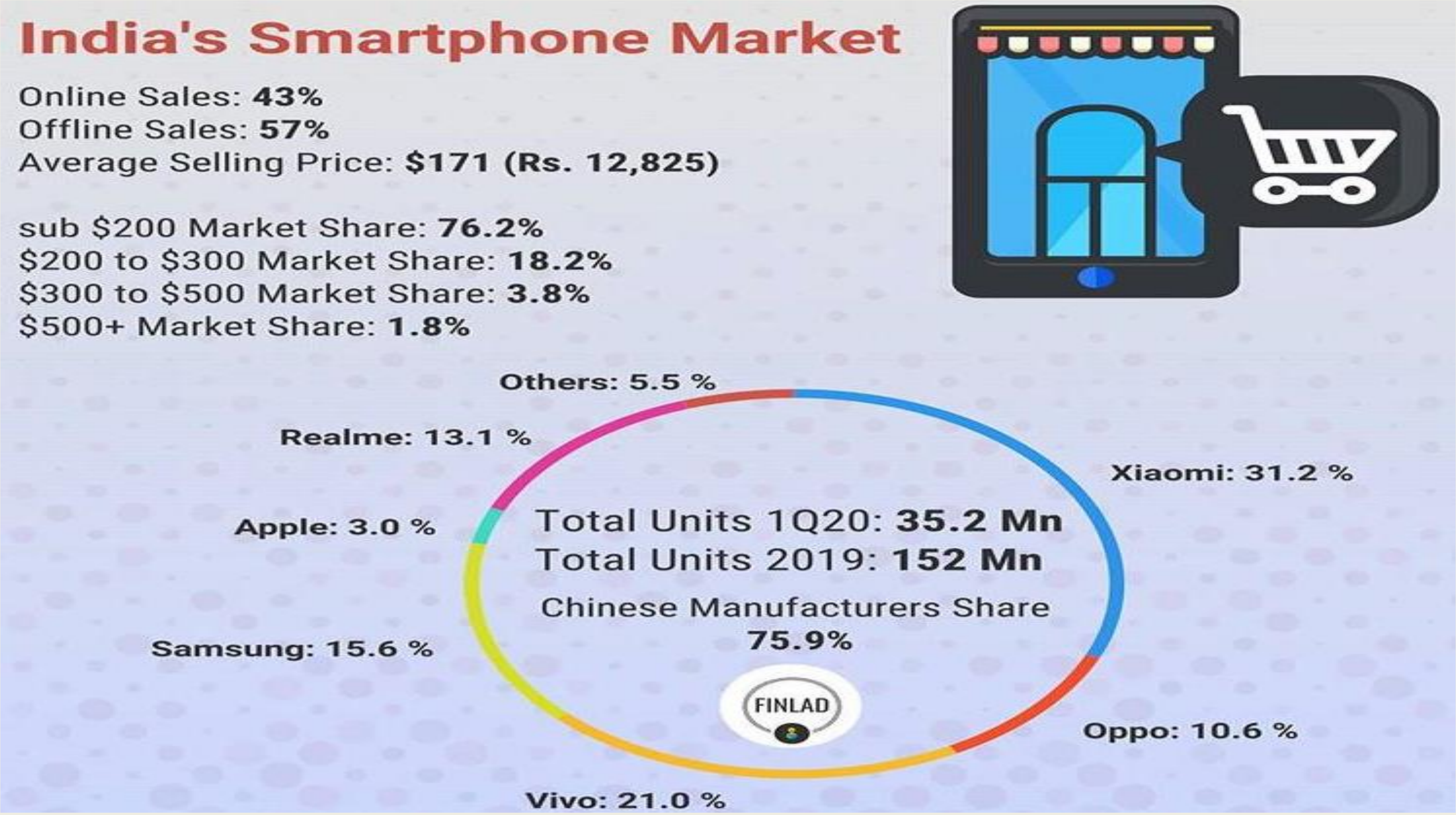
Berkshire´s cash and cash equivalent has risen 2.2x over the past 4 years



Source: FT, BLoomberg

5. India's Smartphone Market

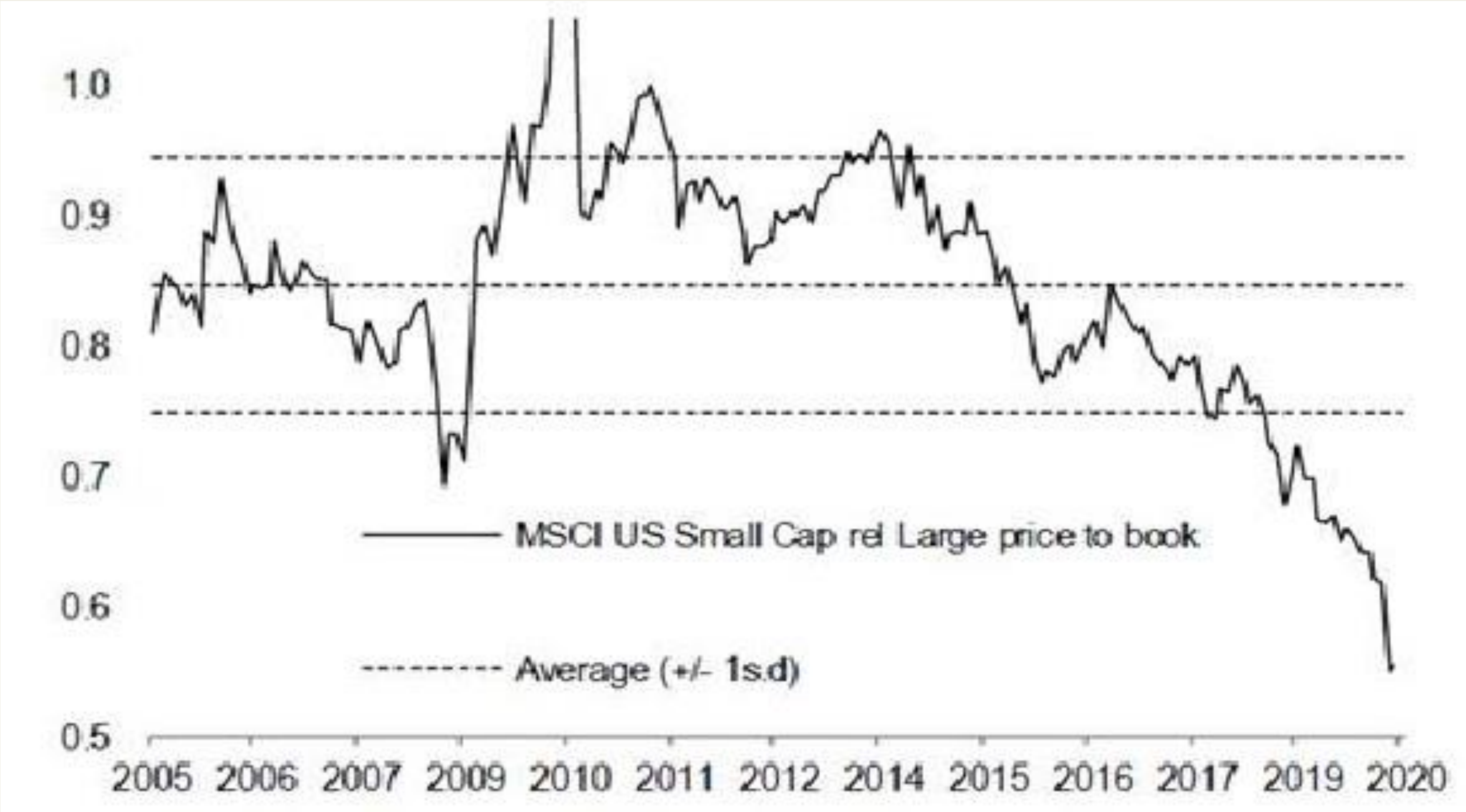
Chinese manufacturer's share in India's smartphone market is 76%



Source: IDC

6. Risk averse- SmallCap vs Large Cap valuation

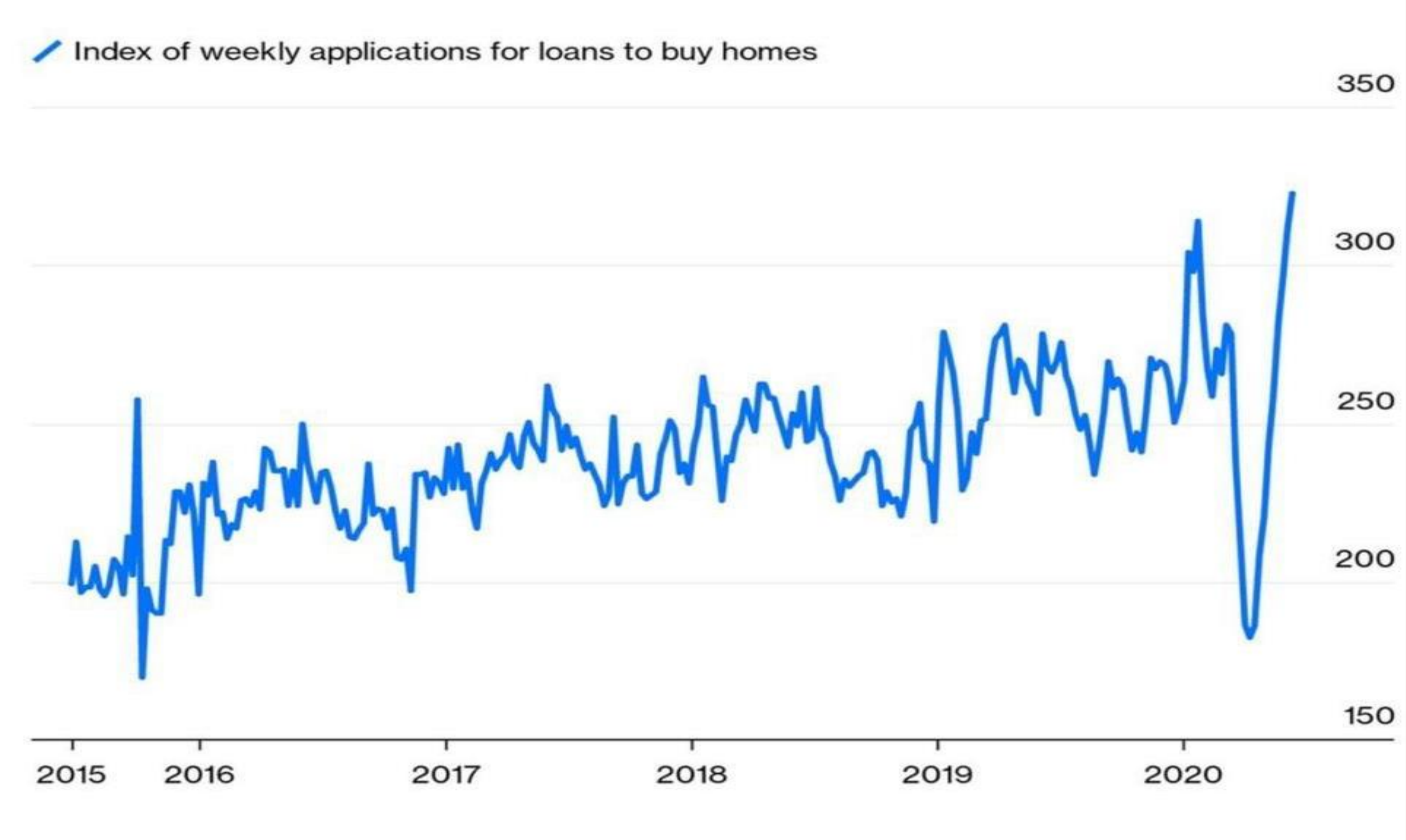
Valuation Gap between Smallcap Companies and largecap companies is at decade´s high



Source: Credit Suisse

7. US weekly mortgage applications

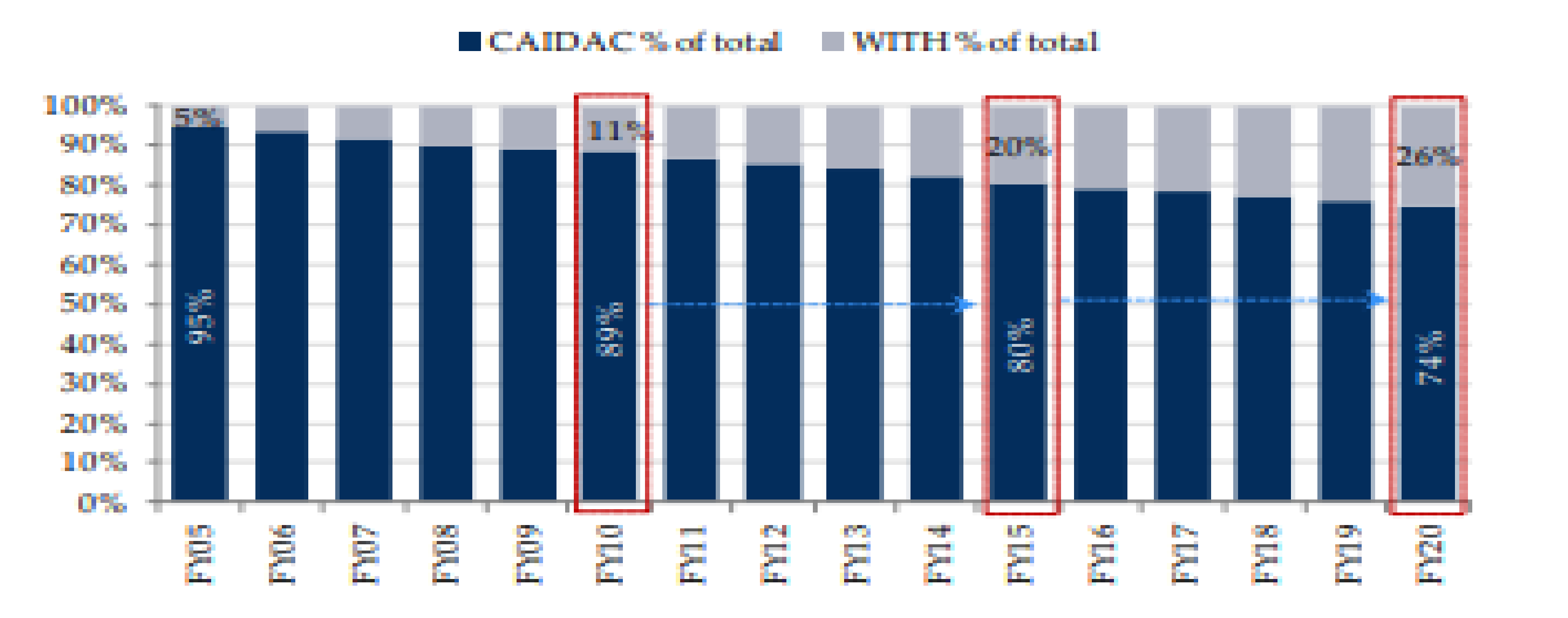
People are applying for mortgages at a pace never seen in the past 5 years.



Source: Mortgage Bankers Association, Bloomberg

8. Indian IT companies Vs Global IT companies market share

Indian IT Gained Market Share Across Cycles

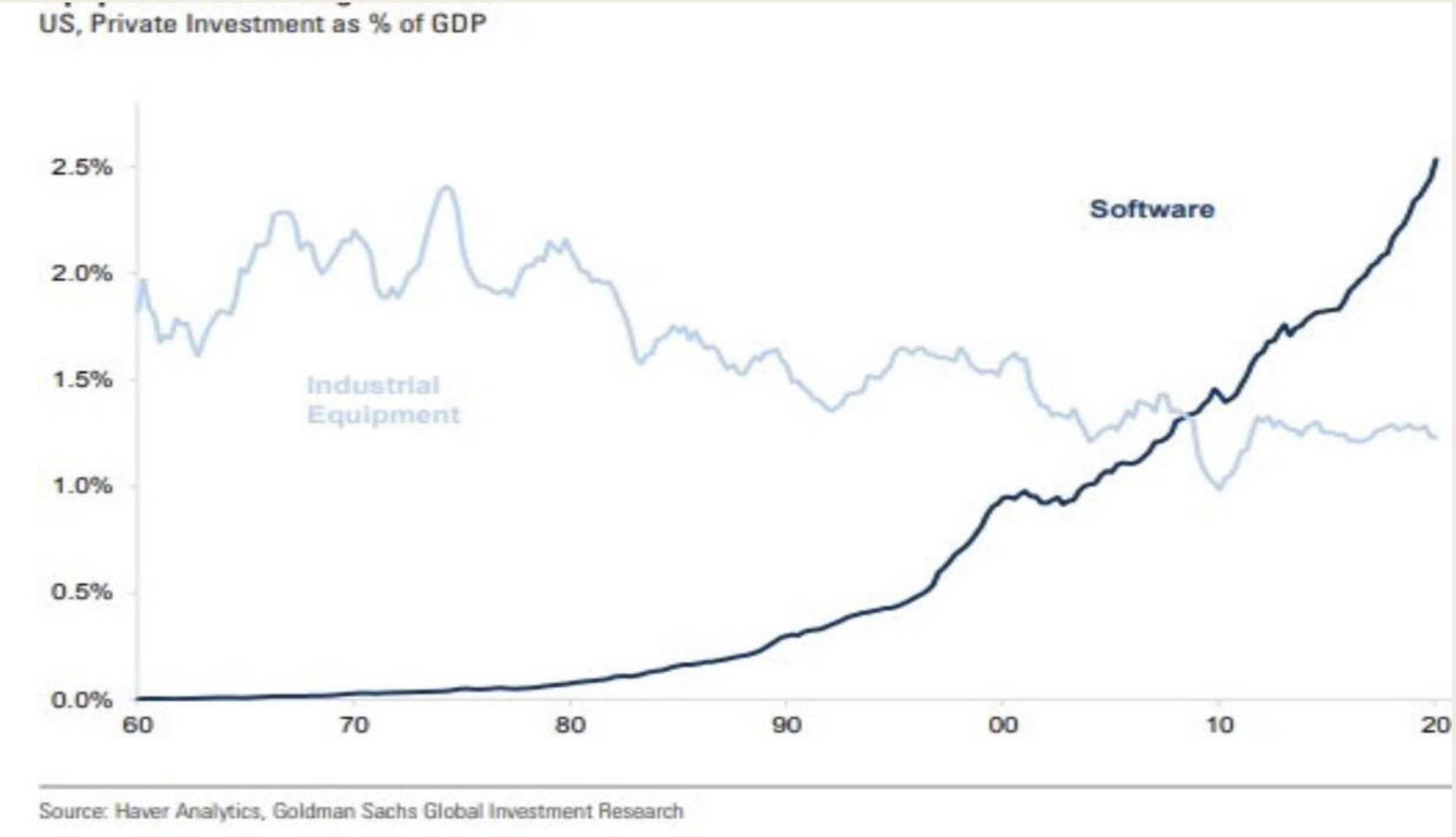


Source: Company, HSIE Research; CAIDAC denotes aggregate of Cognizant, Accenture, IBM services, DXC, Atos, Capgemini & WITH denotes TCS, INFY, HCLT, Wipro aggregate

Source: HDFC securities

9. USA – Private investments

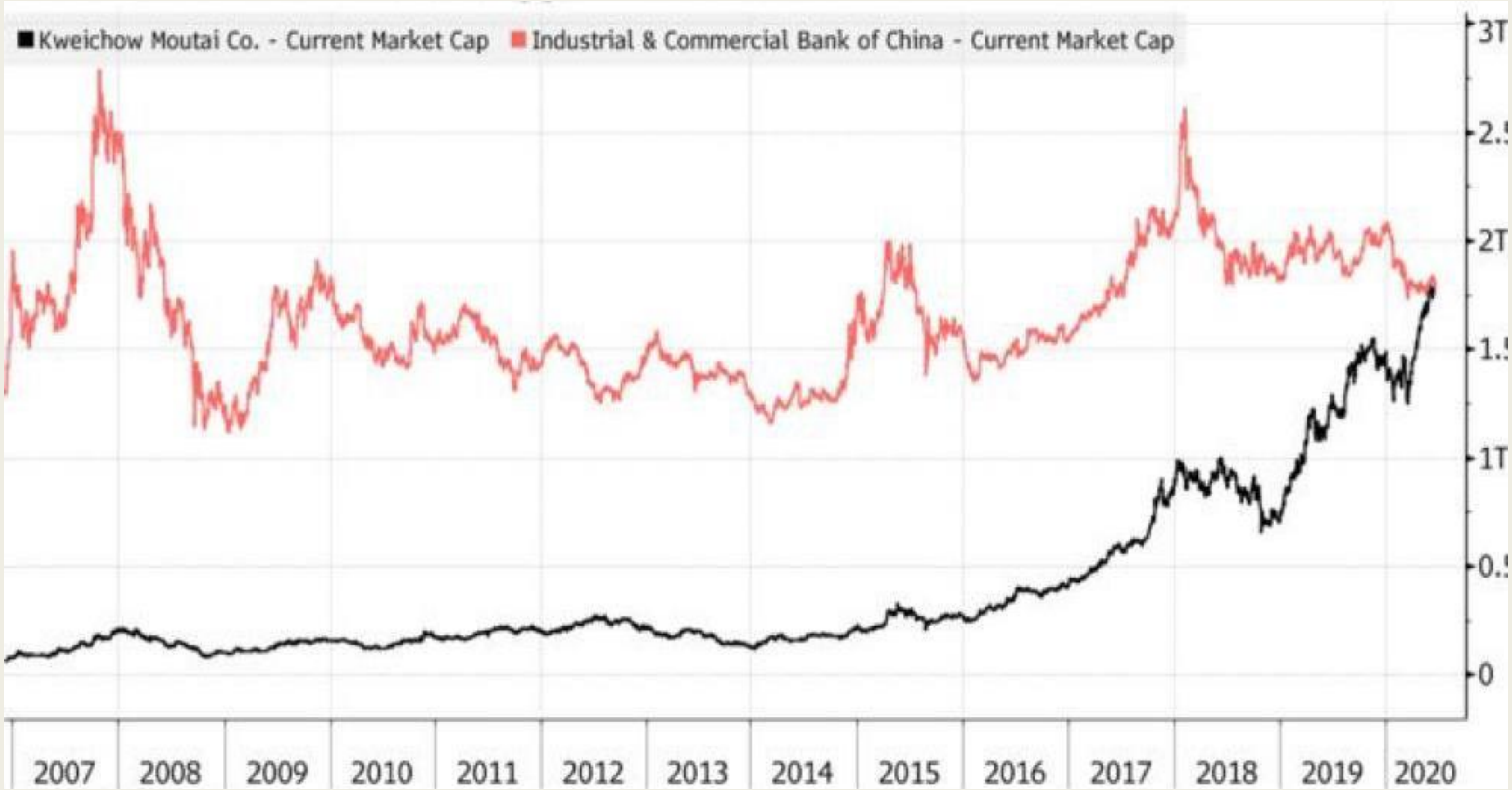
The proportion of private investment going to software surpasses that going to industrial equipment a decade ago in the USA



Source: Haver analytics, Goldman Sachs

10. China´s largest marketcap company

Moutai (National liquor) overtakes ICBC as biggest China-listed stock with marketcap now at $256bn (1.8trn Yuan)



Source: Bloomberg

THANK YOU