

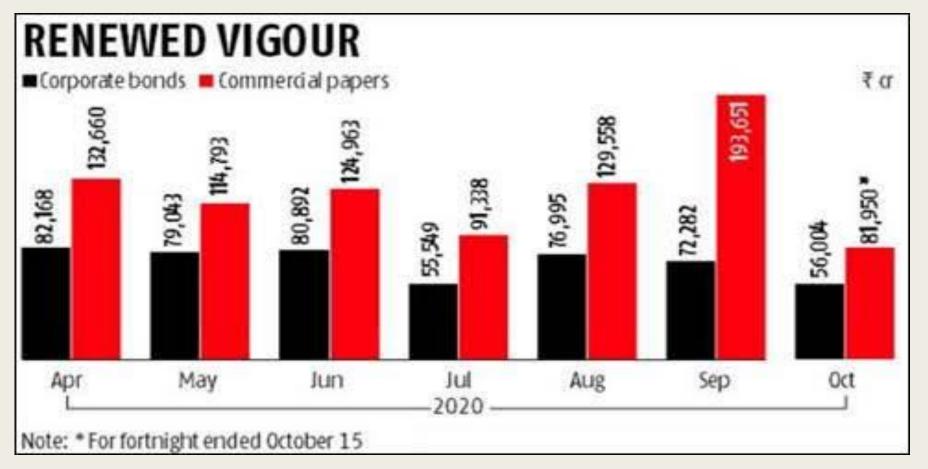


# WHAT ARE WE SEEING

VERSION 1.057 13-11-2020

#### 1. Corporate Bonds vs Commercial Papers

Companies are increasingly preferring the CP route to raise working capital due to lower yields and easy liquidity



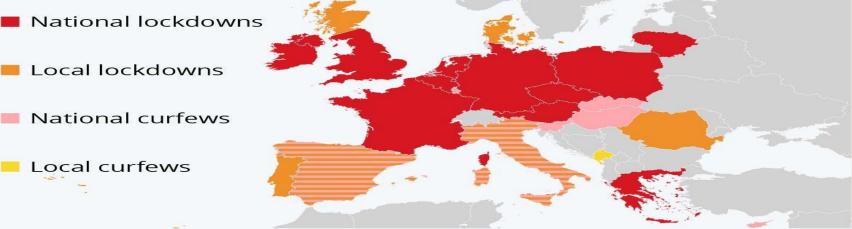
Source: Care Ratings, Bloomberg, RBI

### 2. Second Wave hitting across Europe

To minimize the impact of 2<sup>nd</sup> wave of COVID, intensity of lock down imposed by various European countries

#### Europe Back in Lockdown Mode

European countries by second-wave COVID-19 lockdown measures imposed\*



\* As of Nov 5, 2020 All restaurants closed: Hungary. Restaurant curfews in several countries incl. Italy at 6 p.m. Source: Media reports

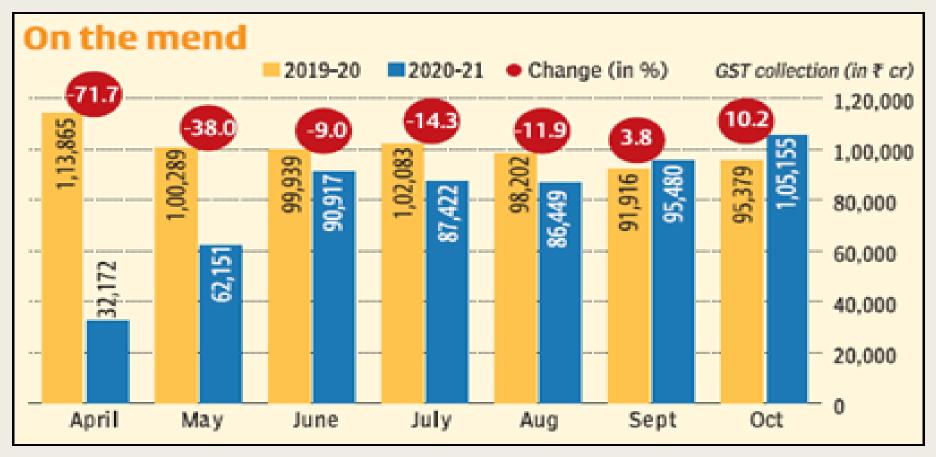




Source: Media reports, Statista

### 3. Momentum reviving back

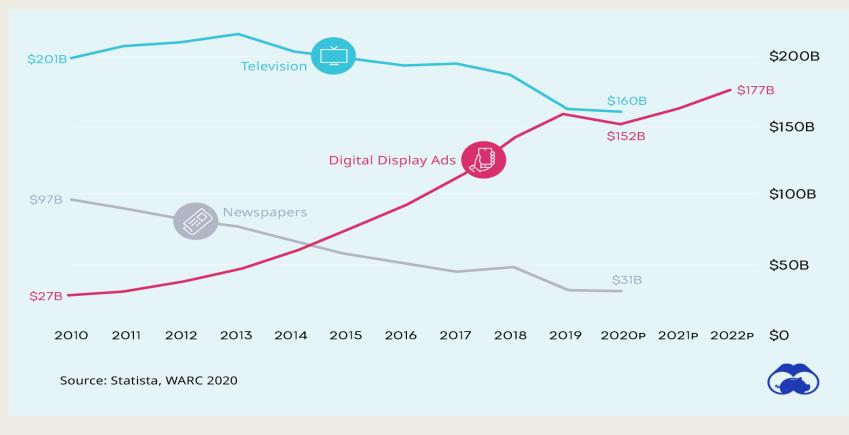
10% YoY increase in October collection reflects sales growth momentum catching up after 5 months of decline



Source: PIB

#### 4. Global advertising spend

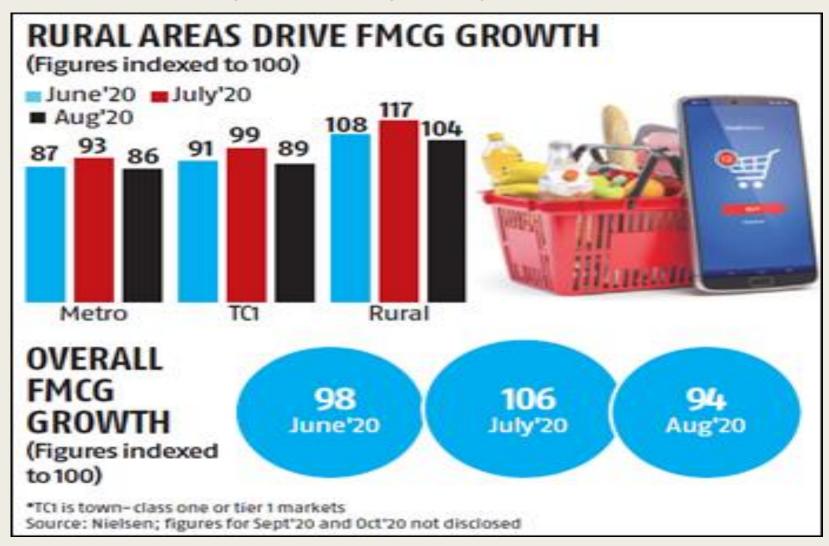
Television is rapidly losing its dominance to the digital display advertisements



Source: Statista, WARC 2020

#### 5. Rural area – In the Drivers Seat

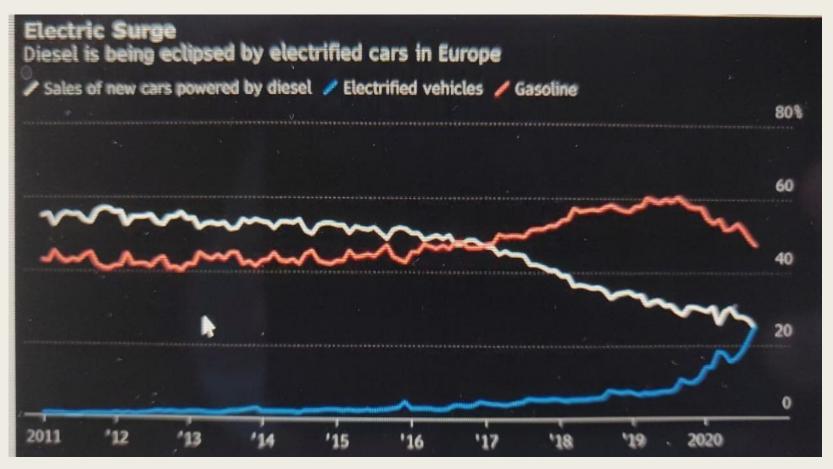
Government incentives and good rainfall driving the rural growth



Source: Nielsen

#### 6. Electric cars penetration Europe

Diesel mix is rapidly declining while that of Electric vehicles is on rapid rise as can be seen from the chart



Source: JATO, Bloomberg

### 7. Indian start-ups that turned unicorns this year

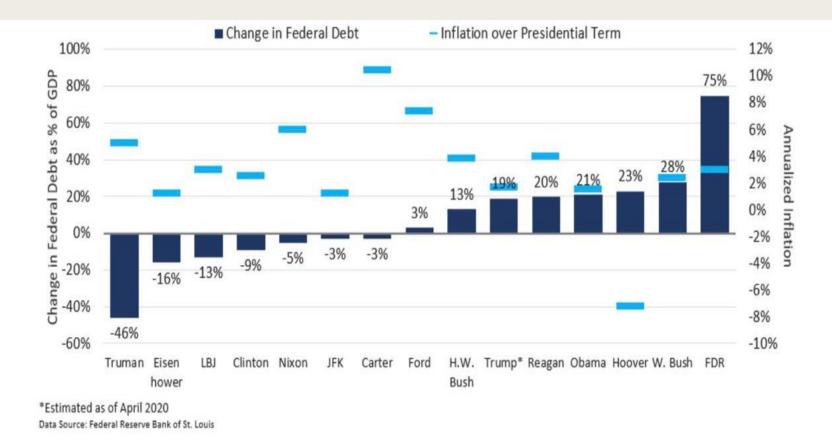
More Indian companies making to the list of unicorns in this challenging times

Name	What does it do	Sector
Unacademy	Online learning platform	Edtech
Nykaa	Online retail platform for beauty and wellness products	Retail
Razorpay	Payment processing solutions Fintech for businesses	
FirstCry	Online retailer for baby products	Retail
Postman	Collaboration platform for API Enterp development Infrast	
Nxtra Data	Colocation, Nxtra cloud, and managed services	Enterprise Infrastructure
Zerodha	Trading platform for multiple assets	Fintech

Companies founded since 2010 only have been considered for this analysis, Source: Tracxn Source: Tracxn,

#### 8. Change in Federal Debt as % of GDP

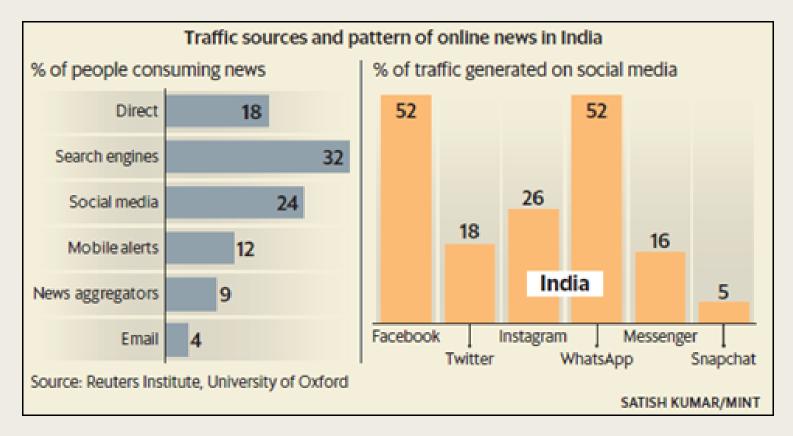
Despite such massive stimulus announced post COVID, debt change and inflation level has been lower than that witnessed during Obama's presidential term



Source: Federal Reserve Bank of St. Louis

### 9. Traffic source and pattern of online news in India

Consumption via digital media is gaining at strong pace.



Source: Mint, Reuters Institute, University of Oxford

#### 10. World's best bankers!

HDFC Bank stands out way ahead over other banks in terms of wealth created for the shareholders

Performance under current CEO, top eight banks\* Bank (start year of CEO's tenure), to Oct 27th 2020

#### Total returns<sup>†</sup>, %

HDFC Bank (1994)	16,187
China Merchants Bank (2013)	345
JPMorgan Chase (2005)	265
DBS (2009)	155
Bank Central Asia (2011)	155
BB&T/Truist Financial (2009)	127
PNC (2013)	104
Ping An Bank (2016)	99
*Out of top 50 banks by marke	t capitalisation. CEO or equivalent <sup>†</sup> \$ terms

Source: The Economist, Bloomberg, Refinitiv Datastream

## THANK YOU