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Walking on eggshells?

February 2024

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CIO Speaks

The S&P 500 is flirting with all-time highs of 5,000 – up more than 5% since the beginning of the year. The momentum that has carried the S&P to 5,000 "has few equals in history," the standout being the Internet-fueled rally off a similar market bottom.

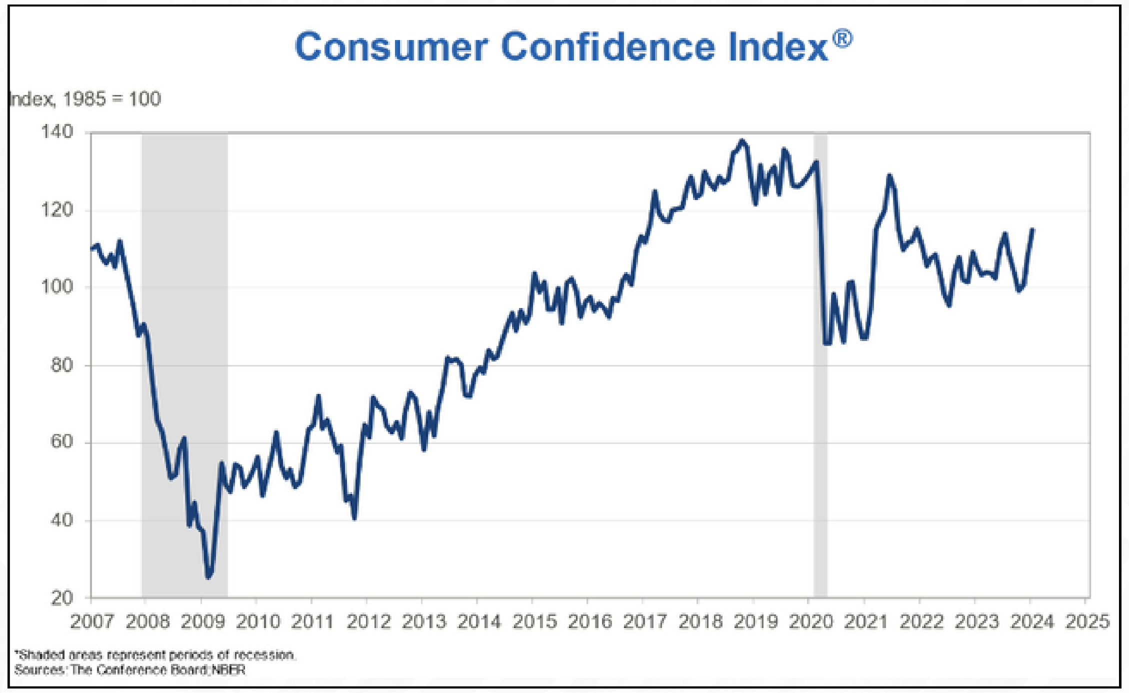
Federal Reserve Chair Jerome Powell has vowed in an interview that the central bank will proceed carefully with interest rate cuts this year and likely move at a considerably slower pace than the market expects. He also expressed confidence in the economy, promised he wouldn't be swayed by this year's presidential election, and said the pain he feared from rate hikes never really materialized.

"We want to see more evidence that inflation is moving sustainably down to 2%" Powell added. "Our confidence is rising. We just want some more confidence before we take that very important step of beginning to cut interest rates." Powell was broadly optimistic about the economy, noting that inflation, while still above the Fed's target, has moderated while the jobs market is strong. **Nonfarm payrolls accelerated by 353,000 in January.** The biggest risk, he said, is likely from geopolitical events.

The U.S. economy has blown past earlier expectations for a recession, and the latest show of strength came from a report indicating fewer workers applied for unemployment benefits last week than expected. The number remains low relative to history, even if layoffs at Google's parent company, Macy's and other big-name companies have been getting attention recently.

In prior months, such a report may have hurt the stock market because of concerns that it would mean a longer wait for cuts to interest rates from the Federal Reserve. But investors have been coming around to the idea that good news on the economy is good for stocks because it will drive profits for companies, and futures tied to the S&P 500 rose after the report.

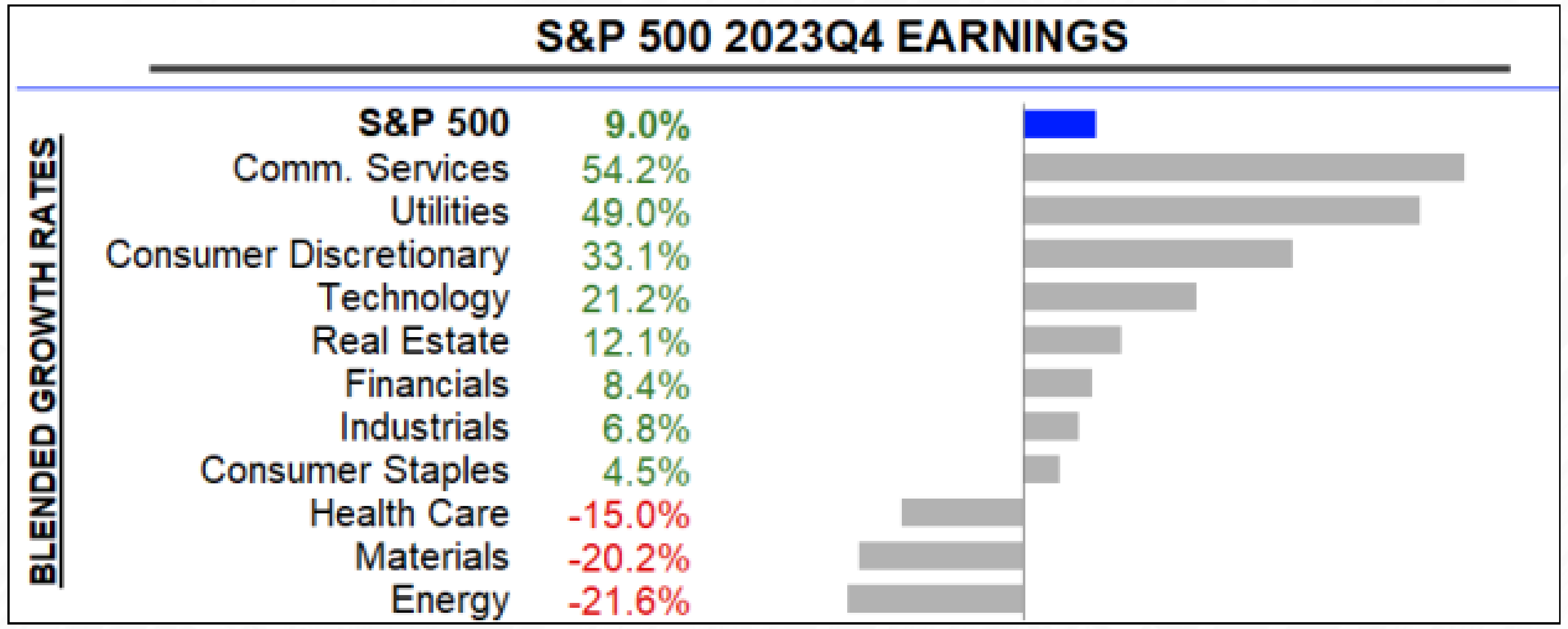
US Consumer Confidence has moved up to its highest level since December 2021, driven by cooling inflation, strong employment, a stock market back at all-time highs, and the expectation of lower interest rates to come.



CIO Speaks

Corporate earnings have been better than feared

Corporate earnings for the fourth quarter of 2023 have been broadly encouraging, with the **S&P 500 reporting year-over-year growth in earnings of 9%.** In aggregate, S&P 500 companies have reported actual earnings that have exceeded estimates by 6.8%. Positive earnings surprises were reported by Microsoft ($2.93 vs. $2.77), Apple ($2.18 vs. $2.10), QUALCOMM ($2.75 vs. $2.37), Intel ($0.54 vs. $0.45), Exxon Mobil ($2.48 vs. $2.20), Marathon Petroleum ($3.98 vs. $2.19), Chevron ($3.45 vs. $3.19), Pfizer ($0.10 vs. -$0.16), Amazon.com ($1.00 vs. $0.79), Chubb ($8.30 vs. $5.12), Meta Platforms ($5.33 vs. $4.82), and Alphabet ($1.64 vs. $1.59).



Source: I/B/E/S data from Refinitiv – Data as of 09-Feb-24

Valuations are somewhat stretched, though not extremely so

The S&P 500 has surged 21% since late October. Along the way, the S&P 500's forward price-to-earnings ratio has risen to 20.4 times, a level last reached in February 2022, according to LSEG Datastream. That puts it far above the index's historic average of 15.7.

High valuations have preceded periods of subpar performance in the past. As per Evercore ISI, data going back to 1960 show that the S&P 500 has been flat on average over the next year when it traded at its current valuation of 22 times its trailing twelve-month earnings.

That said, it isn't unusual for valuations to climb along with stock prices, and equities can stay expensive for a long time before returning to more moderate levels. Also, **the S&P 500's valuation is skewed by the heavy weighting of the index's largest stocks.** The so-called Magnificent Seven - which includes Apple, Microsoft and Nvidia - have a combined weighting of 29% in the index and trade at an average of 34 times earnings.

Interestingly, stock valuations have risen even as Treasury yields have rebounded this year. That means they could rise further if the Fed delivers its widely expected cuts and yields fall.

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And while a more optimistic earnings outlook would help make valuations less expensive, profit expectations for 2024 have largely stayed stable this earnings season as companies have reported results. S&P 500 companies are expected to increase earnings by 9.7% this year, LSEG data showed.

There have also been fewer signs of the speculative excesses that marked past market turning points, such as the dot-com era and the wild post-pandemic rally that brought eye-watering gains in so-called meme stocks such as GameStop.

Inflation and interest rates are moving in the right direction

The Personal Consumption Expenditures Price Index, or PCE Index, which is the Fed's preferred inflation measure, fell from a peak of 7.1% year-over-year growth in June 2022 to just 2.6% as of December 2023. The most widely held narrative among market participants is a soft landing, with inflation returning to normal despite only a modest and temporary deceleration in gross domestic product growth.

Many economists, however, have expressed the opinion that the 'final mile' of getting inflation down to the Fed target of 2% will need time. Core goods prices in the U.S. have been roughly flat throughout 2023, reflecting a near-return to pre-pandemic trends. However, **inflation in the services sector has been more resilient.** There are indications that wage inflation is slowing, which should allow core services prices to moderate over time.

Traders have taken heed of warnings from the Federal Reserve that its first cut to rates following years of rapid hikes won't come soon. They're betting on **less than a 17% probability that it will arrive in March,** down from nearly 63% a month ago, according to data from CME Group.

In the bond market, the yield on the 10-year Treasury has ticked up to 4.16% from about 3.95% at the beginning of the year as markets are slowly accepting that the long-end of the curve may be somewhat supported due to many structural developments.

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Geopolitical tensions have become the single most important risk confronting the global economy. Wars are now raging in two regions critical to the world's food and energy supply—Eastern Europe and the Middle East. An escalation of the conflict in the Middle East could push energy markets into uncharted territory given that the region accounts for nearly 30% of global oil production. Recent attacks in the Red Sea have already disrupted shipping through the Suez Canal, which accounts for 30% of global container traffic.

Another, though arguably smaller, **source of risk is the commercial real estate sector, which has been under intense pressure particularly in the United States**, the largest commercial property market in the world. Prices have tumbled by 11 percent since the Federal Reserve started raising interest rates in March 2022, erasing the gains of the preceding two years.

While not unusual in nature, the sharp decline in prices during the current US monetary policy tightening cycle is striking. One reason for this is the steep pace of monetary policy tightening this time around, a factor that has contributed to the increase in mortgage rates and commercial mortgage-backed securities spreads. Private equity fundraising—an important source of financing for the sector in recent years – has also slowed.

Notwithstanding recent declines in US Treasury yields, **higher financing costs since the beginning of the tightening cycle and tumbling property prices have resulted in rising losses on commercial real estate loans.** Stricter lending standards by US banks have further restricted funding availability. For example, about two-thirds of US banks recently reported a tightening in lending standards for commercial construction and land development loans, up from less than 5 percent early last year.

The effects have been compounded by trends catalyzed by the pandemic, such as teleworking and e-commerce, that have pushed vacancy rates higher. Prices have slumped in these segments, and delinquency rates on loans backed by these properties have risen in this cycle of monetary policy tightening.

These challenges are particularly daunting as high volumes of refinancing are coming due. **According to the Mortgage Bankers Association, an estimated $1.2 trillion of commercial real estate debt in the United States is maturing in the next two years. Around 25 percent of that is loans to the office and retail segments,** most of which is held by banks and commercial mortgage-backed securities.

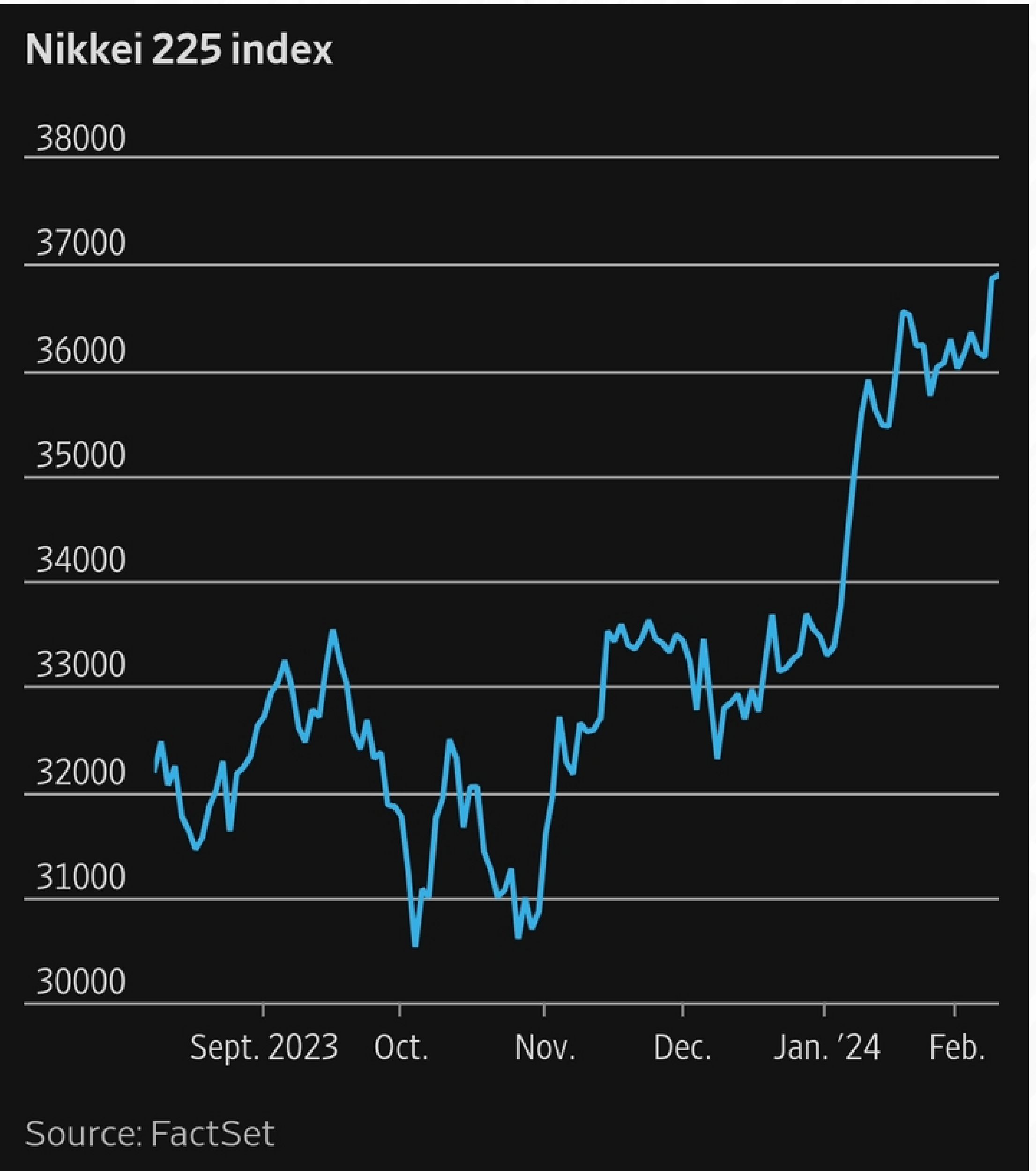
Financial intermediaries and investors with a significant exposure to commercial real estate face heightened asset quality risks. Some recent casualties of this include New York Community Bank in the US, Aozora Bank in Japan, and Germany's Deutsche Pfandbriefbank.

CIO Speaks

Japan is on the way back

The macro environment in Japan presents reasons for optimism. **The impact of the corporate governance reform agenda, which has gained critical momentum and continued shareholder reforms provides a tailwind for investors.** The Tokyo Stock Exchange has said that it will add further pressure by calling on companies in parent-subsidiary relationships or that have listed or equity-affiliates to increase disclosure and efforts to ensure their independence. At the start of 2024, the TSE continued its pressure by requiring listed companies to disclose key information in English. This push is also coming from the Japanese financial regulator and the government, as they are keen to make Japanese companies more competitive.

The weak Yen makes Japan highly cost-competitive, both for tourism and manufacturing. Inflation has continued to creep higher having returned after a 30-year absence and wage growth and increased spending should mean more rational allocation of capital and improved productivity. Even a small adjustment in monetary policy could lead to a stronger Yen. This could be a driver for attractive absolute returns as well.



The Nikkei Stock Average rose above 37000 for the first time in 34 years during intraday trading Friday, approaching its all-time high marked in 1989.

CIO Speaks

Is the Chinese market about to bottom out?

Beijing has been struggling to prop up what have been some of the world's worst-performing markets this year. **China's stock market has lost US$3 trillion of value in the last one year.**

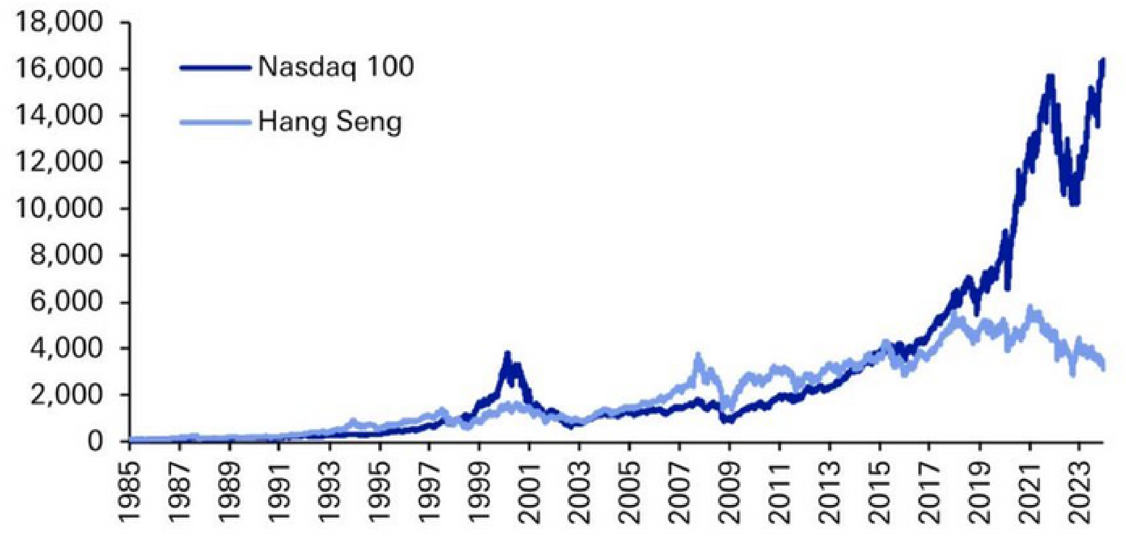
Economic data has also been disappointing. Official numbers revealed that **China's consumer price index (CPI) dropped 0.8% year over year in January, with deflation deepening from a 0.3% decline in December and coming in below economists' expectations of a 0.5% fall.** Alibaba and other Chinese stocks came under more pressure after deflation in the world's second-largest economy hit levels not seen since the 2008-09 financial crisis.

Policymakers have responded with a slew of measures to boost confidence. One such measure was suspending brokerages from borrowing stocks from institutional holders for short selling as part of a market-rescue package. China also replaced its top stock market regulator with a former banker nicknamed the "broker butcher," due to his record for cracking down on market abuses such as insider trading.

Investors in China's US$8.3 trillion onshore stock market have trimmed their bearish bets to the lowest in more than three years amid curbs imposed by the regulator on securities lending and short selling activities.

However, analysts are of the view that China is still mired in a property slump, affecting wealth perceptions and making consumers more cautious about spending big. As such, while **a select number of stocks in strategic sectors may see a pick-up,** a broad-based recovery is likely to take time.

Figure 1 : Total returns of Nasdaq 100 and Hang Seng in USD rebased to 100 in 1985



Source: Bloomberg Finance LP, Deutsche Bank.

CIO Speaks

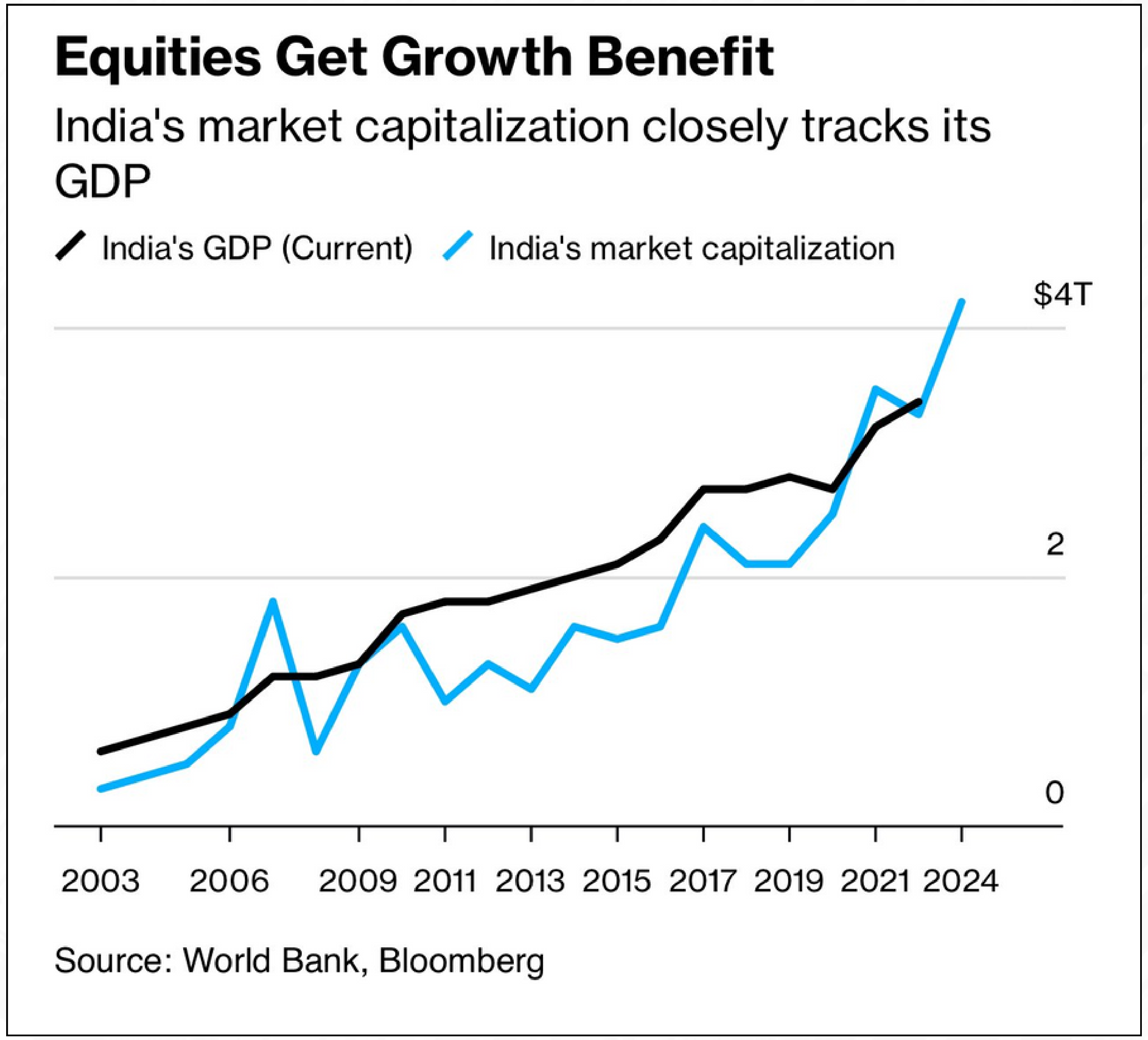
India - merging the ethereal with the economic

The grand opening of the Ram Mandir in Ayodhya in January could easily unleash a substantial economic impact.

India's tourism potential is substantial, contributing $194 billion to the GDP in FY19 and anticipated to grow at an 8 per cent CAGR to $443 billion by FY33, despite the setbacks caused by COVID-19. Still, **the current tourism-to-GDP ratio in India stands at 6.8 percent, which is lower than that of many significant emerging and developed economies, trailing behind by 3-5 percentage points.** According to a report by SBI, the construction of the Ram Mandir in Ayodhya and various tourism initiatives may contribute significantly to state of Uttar Pradesh's revenues, potentially reaching $ 48 billion. Given India's deep religious and spiritual history, similar initiatives are possible in other parts of the country.

Separately and as expected, **the Reserve Bank of India's (RBI) kept its key policy rates unchanged** for a sixth consecutive meeting. The Monetary Policy continues to be actively disinflationary to ensure anchoring of inflation expectations and fuller transmission. A rate cut soon remains unlikely, with the first rate cut likely post the new Govt at the Centre being sworn in.

Despite strong positive sentiment around India and its economic potential, Indian stock markets have been relatively flat since the beginning of the year. The P/E ratio for India's SENSEX is ~ 24, and the market capitalization has exceeded GDP, reinforcing our view expressed in earlier newsletters that some near-term consolidation is possible.



Red sea disruption: Another shock to global trade

What is happening in Red sea? Since November, Yemen's Houthi rebel group has targeted vessels passing through the strait of Bab al-Mandab, a 20 mile (32km) wide channel that splits north-east Africa from Yemen on the Arabian Peninsula.

An estimated 12% of global trade passes through the Red Sea every year, worth more than $1tn (£790bn).

What is the alternative that manufacturers and freight companies are choosing?

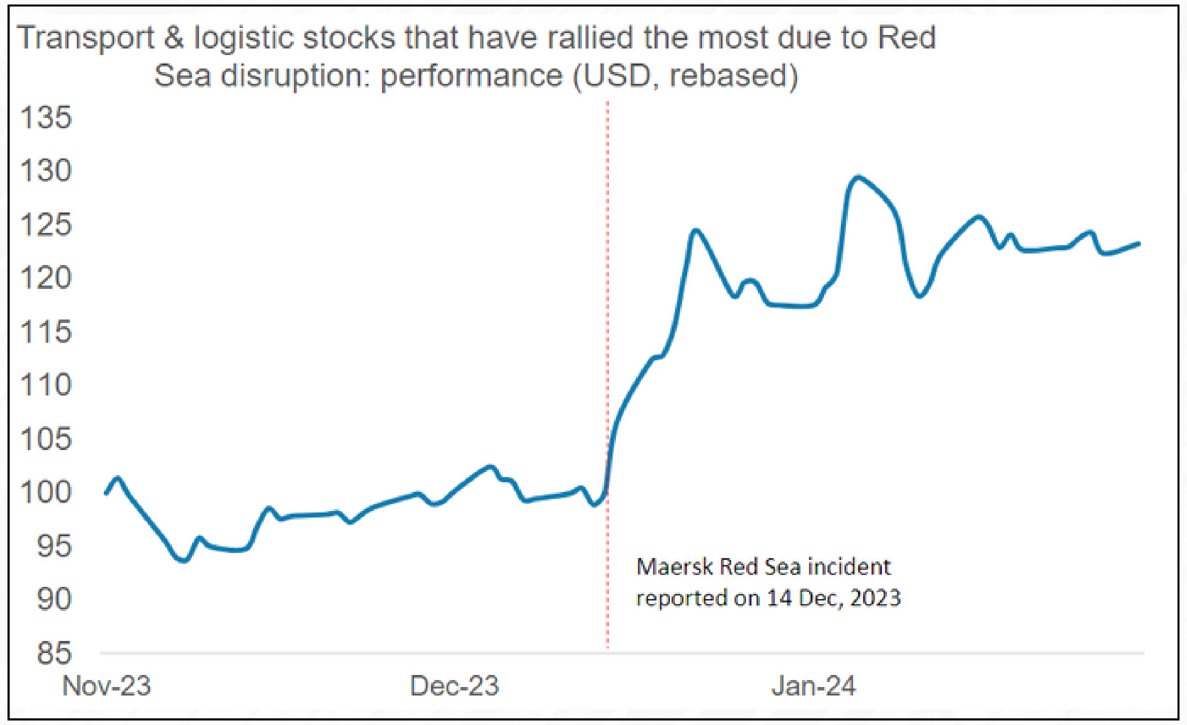
- Take alternative longer route that would cause delays, increase fuel cost & carbon emission
- Choose air freight. Cargo rates increased by 6.4% and daily charter cost has increased by 200% since 1st Dec 2023

Impact on global economy & inflation

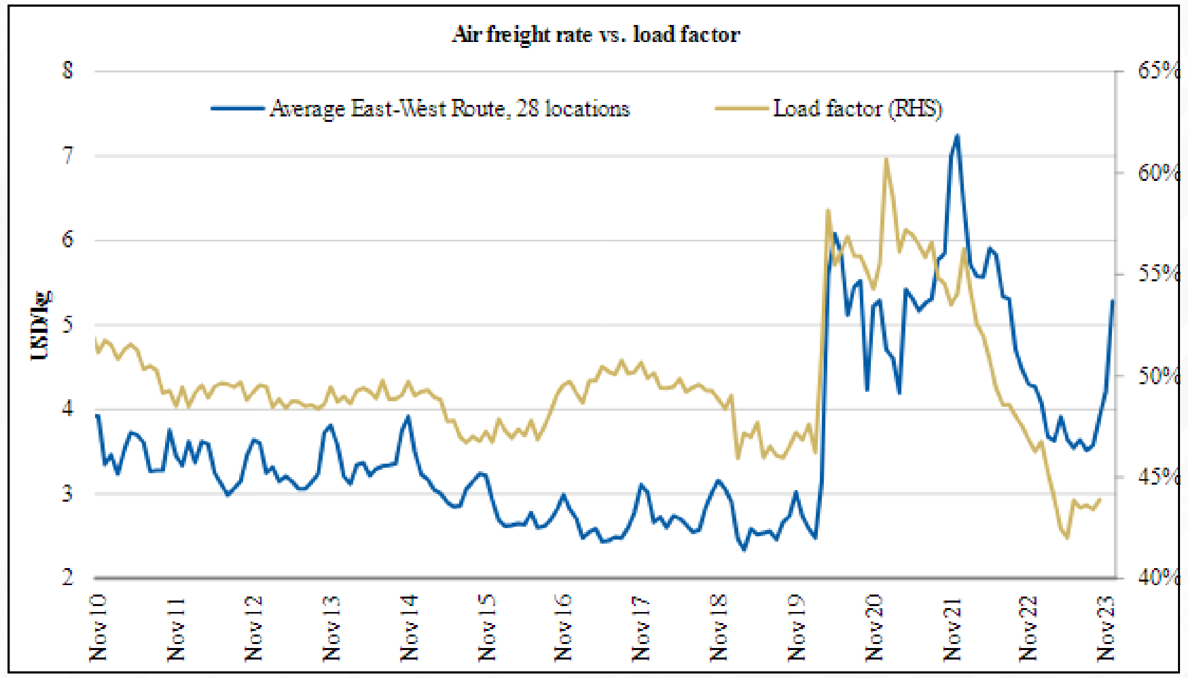
- **The impact of the Red sea disruption depends on the longevity of the crisis**
- As per Drewry research, despite the Red Sea crisis buoying up freight rates, overcapacity will pull freight rates below breakeven. Companies still have substantial cash reserves from the windfall gains during the pandemic
- Current container spot rates (for all routes) are well above the average freight rate for 2019 but still down vs. the post-pandemic highs of 2022
- 6/10 biggest shipping companies have halted operations through the Suez Canal

			Similar speed		Similar transit time		Slower speed	
Total cost including emissions (In Mn)	Currency	Suez Canal	Cape of good hope	%	Cape of good hope	%	Cape of good hope	%
	USD	11.3	11.80	4.4%	14.4	27.4%	11.2	-0.9%

Source : Drewry Marttime research



Transport & logistic stocks that have rallied the most due to Red Sea disruption: performance (USD, rebased)



Air freight rate vs. load factor

Source : Morgan Stanley

Semiconductor Industry Sees Improvements in Profitability

SOXX (iShares Semiconductor ETF) is up 40% YoY and 6% MoM

2023 was the year of profitability of semiconductor industry as the entire industry was backed by the AI theme which continues to be the foundation of this industry going forward. NVIDIA was the superstar with stock price going up by 194% YoY and why not when it holds 95% GPU revenue share.

Key highlights

- Semiconductor forward PE is at ~21x vs a 10-year average of 16x
- Overall revenue has declined by 7% Y/Y
- Small cap semis are trading at a 5x discount to the large caps
- Compute remains the key theme for semis lead by NVIDIA
- Smartphone recovery is happening in 2024

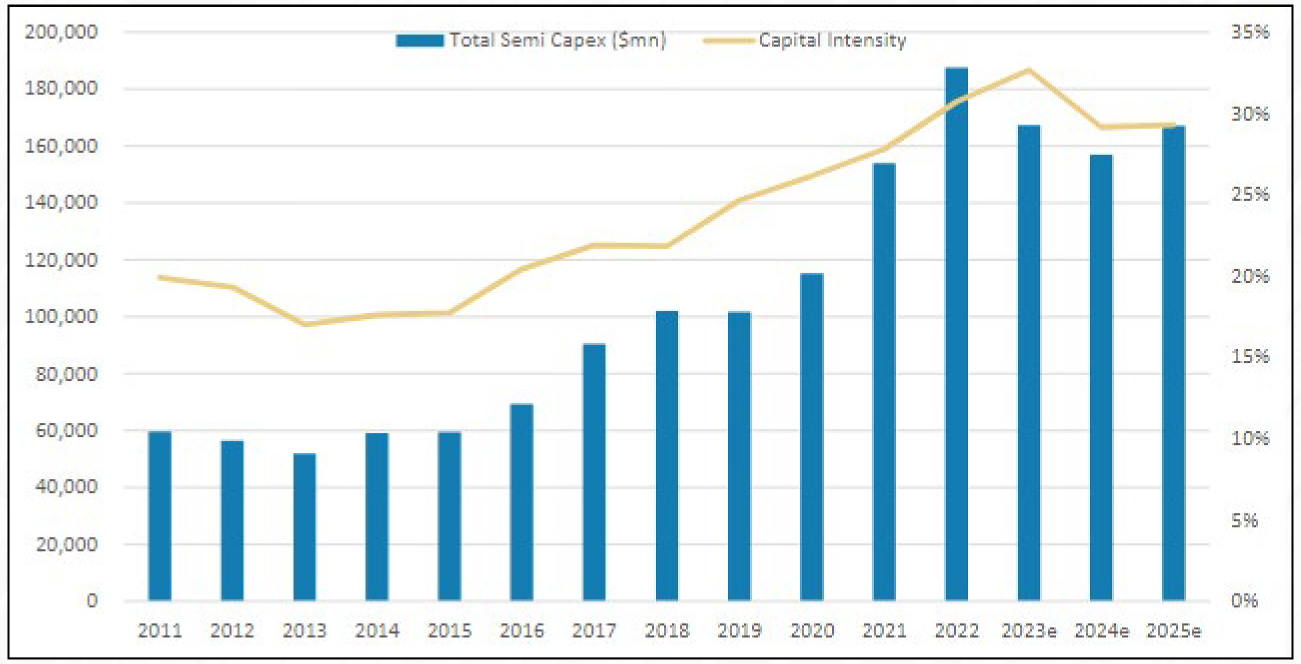
Is there an investment opportunity?

- While we think most semiconductor stocks have very little upside, the industry is less likely to see a downside
- Bottom-up selection will be the ideal approach
- Investing via option strategy and structures with a lower strike is better

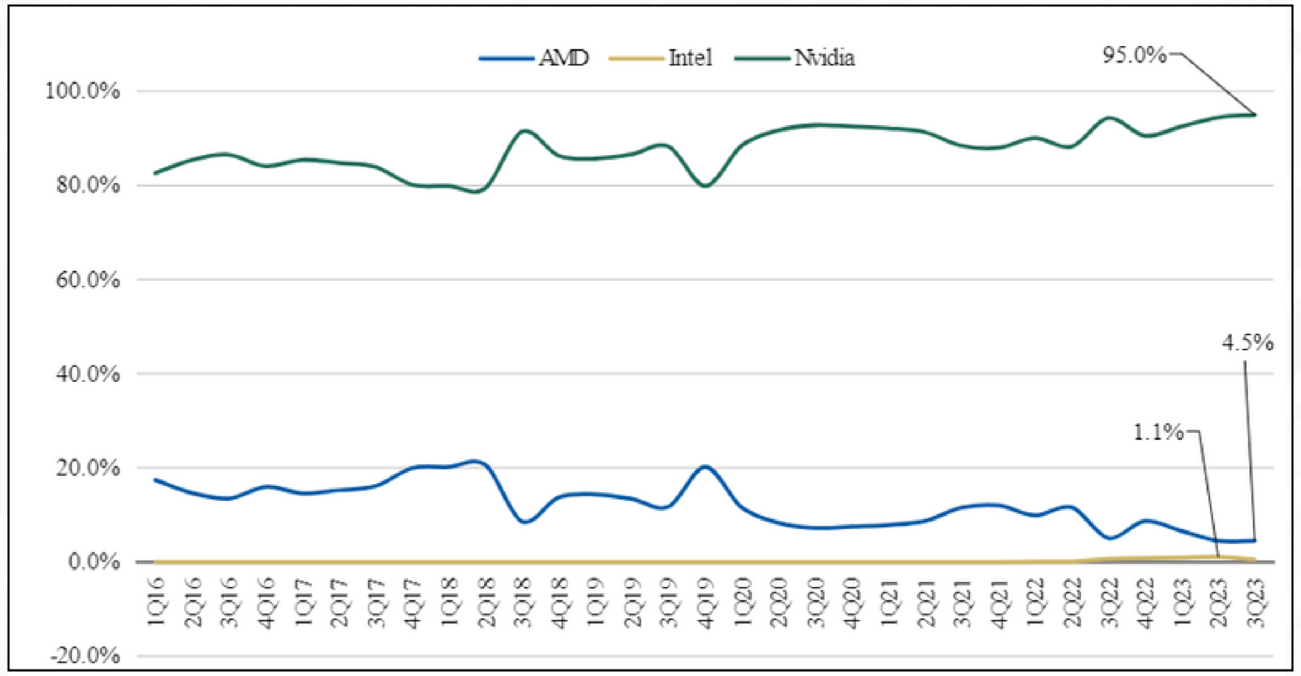
Equity name	Market cap	Price	Beta	1 year price change	1 year earnings growth	5 year price change	5 year earnings growth	P/E	Consensus outlook	Potential upside	Dividend yield
NVIDIA CORPORATION (XNAS:NVDA)	$ 1,731.5	$ 700.99	1.69	216%	332%	1792%	356%	92.6	$750.00	7.0%	0.10%
ADVANCED MICRO DEVICES, INC. (XNAS:AMD)	$ 276.2	$ 170.94	1.64	102%	-35%	642%	153%	326.0	$195.00	14.1%	0
Taiwan Semiconductor Manufacturing Co., Ltd. (XNYS:TSM)	$ 648.2	$ 124.98	1.13	20%	-17%	185%	130%	23.7	$123.00	-1.6%	2.50%
ASML Holding NV (XNAS:ASML)	$ 363.9	$ 922.23	1.48	37%	44%	439%	191%	42.0	$949.00	2.9%	0.90%
QUALCOMM INCORPORATED (XNAS:QCOM)	$ 162.8	$ 145.89	1.41	10%	40%	190%	256%	20.8	$158.00	8.3%	2.80%

All prices and data is as of 8th Feb 2024
Source : Company, MS, yahoo finance, Refinitv

Capital intensity vs Capex spent of semiconductor companies



GPU revenue share



Source : Morgan Stanley

Japanese Equities Surge Amid Yen Depreciation

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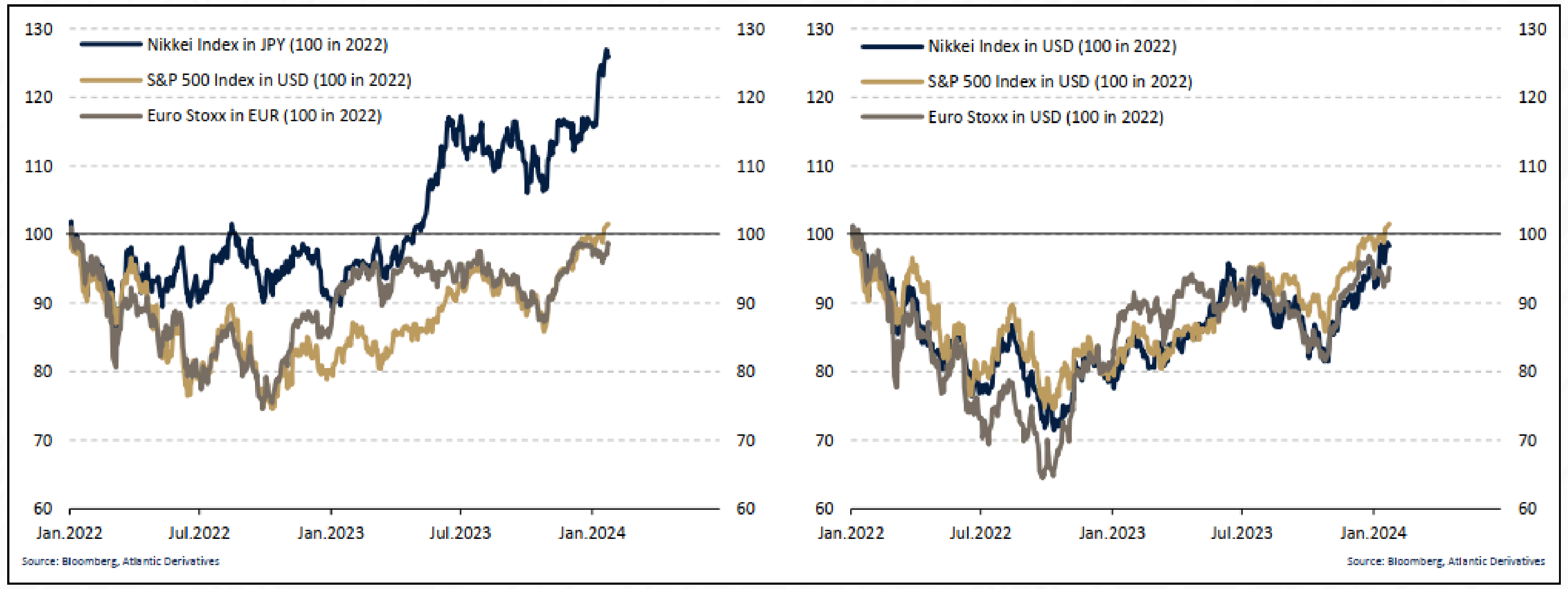
Japanese Equities' Strong Performance & Currency Impact

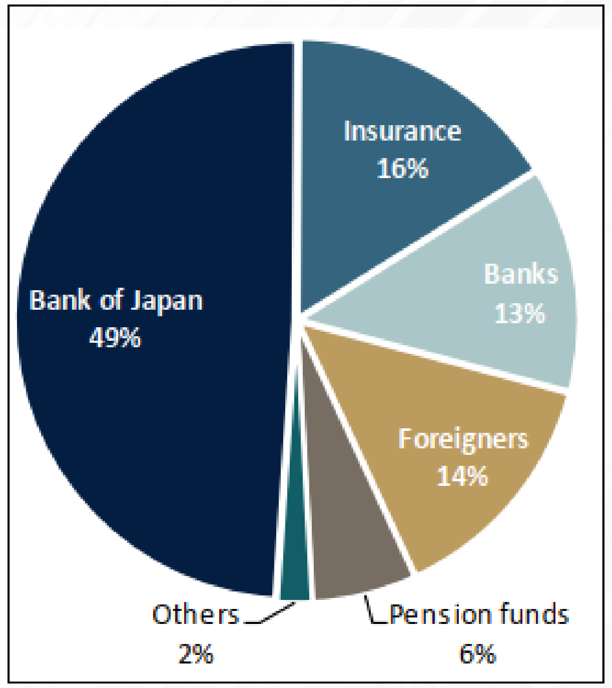
- Nikkei 225 surged by 28% in 2023, outpacing global indices.
- Yen depreciation enhanced Japanese exports and boosted corporate earnings, driving Nikkei's performance boasting a 95% correlation coefficient between YEN & NIKKEI
- The USD/JPY exchange rate surged to 147 yen, far exceeding the PPP-based theoretical value of 80, further fueling the Nikkei's rise.



Central Bank's Influence

- BoJ expanded balance sheet, purchasing 70% of new Japanese government debt in 2023.
- BoJ now holds 49% of all sovereign bonds and treasury bills, a significant increase from 10% in 2012, showcasing extensive monetary intervention.

Japanese bonds & T-bill holders



Debt Deflation and Monetary Interventions

- Japan grapples with debt deflation, hindering economic growth.
- BoJ enacts unconventional monetary policies, including Yield Curve Control, to counter deflation, keeping interest rates at historic lows.

Is Nikkei's Performance Genuine, or Merely Fueled by the Magic of its Depreciating Yen?

Amidst China's economic deceleration, opportunities waiting to be seized

Valuation Insights
- Trading at an attractive P/E of 8.8x, significantly below historical averages of 12.1x
- Book Value stands at 1x, indicating potential undervaluation and room for growth.

Policy-Driven Growth
- Stimulus of 2 trillion-yuan ($282 billion) underscores commitment to market stability.
- With the 6.4% increase in fiscal revenue in 2023, China's targeted interventions strengthen key sectors and bolster domestic demand.

Sectoral Tailwinds
- Consumer Sector: 10.1% YoY rise in retail sales reflects robust consumer confidence.
- Healthcare: Aging population drives demand for healthcare advancements, presenting investment opportunities.
- Information Technology: Innovation-focused growth in IT sector remains strong amidst global trends.

Property Sector Outlook
- Policy shifts emphasizing housing for living signal long-term adjustments.
- Proactive measures in supply dynamics mitigate spillover effects despite significant supply.

CHINESE EQUITIES HAVE UNDERPERFOMRED OVER THE PAST THREE YEARS
Source: Global X ETFs with information derived from: Bloomberg LP. January 1, 2021 through December 15, 2023. Data accessed on December 18, 2023. Total returns of select MSCI Indexes.

Chinese stocks have suffered heavy losses over the past year
The value of China's benchmark CSI 300 index has fallen 23% over the past 12 months, and notched its worst start to a year since 2016 after Beijing dashed investors' hopes that it might do more to support the country's struggling economy.

Note: CSI 300 data is in Chinese yuan.

Do these policies, stimulus, and undervalued market present investment potential in China?

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Can Ayodhya catalyze the growth of spiritual tourism in India?

Ram Temple inauguration in Jan 2024 catalyzes Ayodhya's transformation into a global tourist destination, expecting over 50 million annual visitors, driving significant economic growth.

Infrastructure Development:

- Ram Temple: $225 million investment, projected 1 million annual visitors.
- Airport: Phase I accommodates 1 million passengers, slated for expansion to 6 million by 2025.
- Railway Station: Capacity increased to serve 60,000 passengers daily.
- Greenfield Township: $260 million investment, spanning 1,200 acres.
- Road Connectivity: Enhanced to facilitate increased tourist traffic.

Economic Impacts:

- Tourism Surge: Propels demand for FMCG, staples, and Quick Service Restaurants (QSRs).
- Sectoral Opportunities: Hospitality, FMCG, QSR, and aviation sectors poised for growth.



	Ayodhya, India	Vatican City	Mecca, Saudi Arabia
Significance	Religious, Cultural & Historical	Religious, Cultural & Historical	Religious, Cultural & Historical
Tourism Type	Pilgrimage/Spritual	Pilgrimage/Spritual	Pilgrimage/Spritual
Annual Est. Footfall	50-100 mn	9mn	20mn
Annual Est. Revenue	$ 3-5 Billion	$ 315 Mn (low due proximity to Rome)	$12 bn

US Commercial Real Estate in Trouble?

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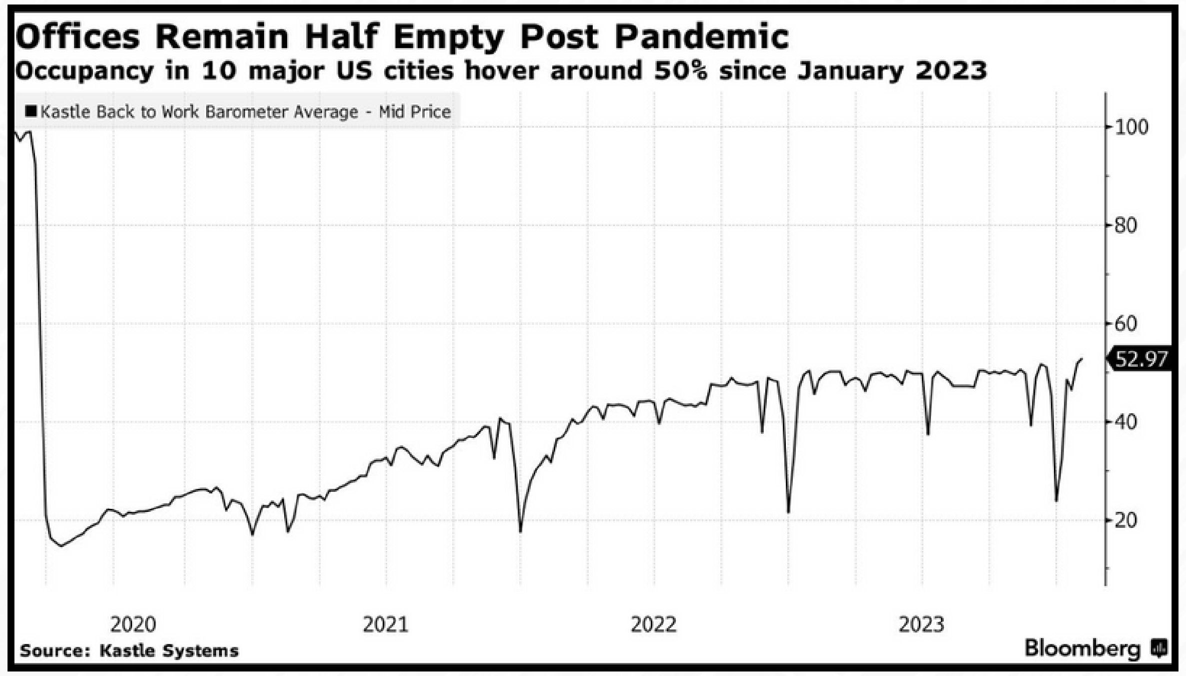
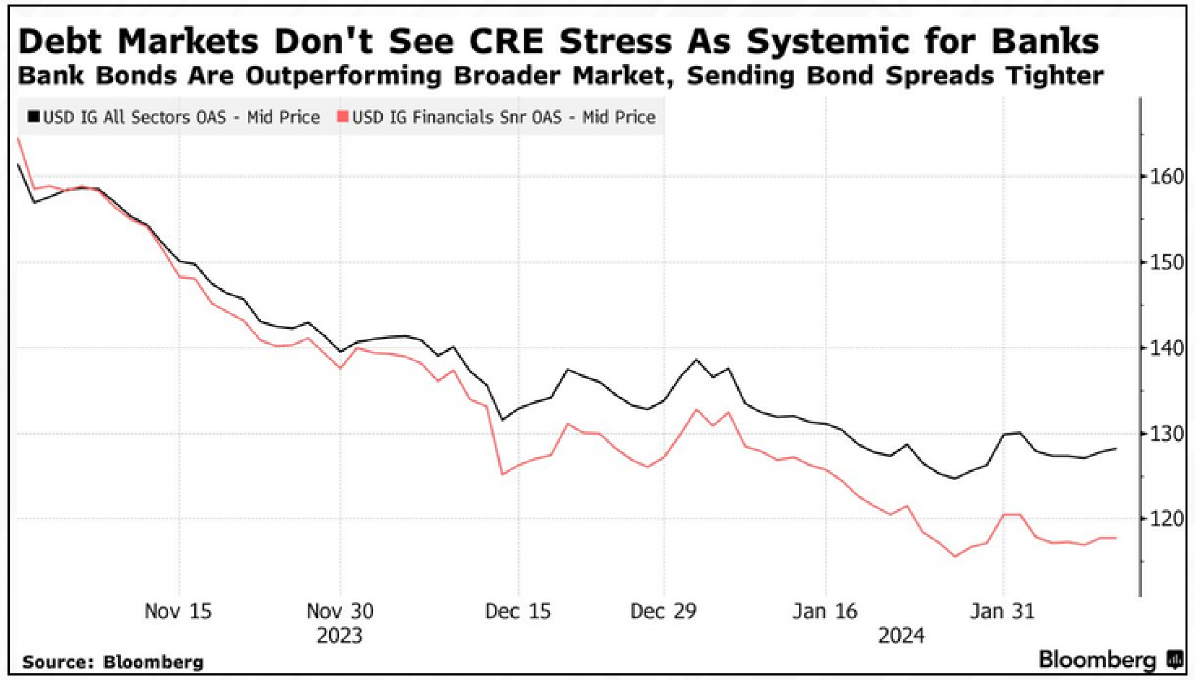
- Since early 2023, the sector faced the twin challenges of financing difficulties amid high interest rates and **lower office occupancy due to widespread adoption of remote work.**
- **CRE investments in US last year dropped by 52%**, lowest level since 2012.
- Nearly $150 billion of mortgages on US Office buildings are maturing by the end of 2024, and over $300 billion will mature by end of 2026.
- **Spreads on BBB-quality commercial mortgage-backed securities are hovering around 10%**, reflecting the stress in the US commercial real estate market.
- Research group Capital Economics has forecasted that this year will bring the sector to its breaking point and has predicted the full 20% peak-to-trough decline in values to be felt in 2024.
- **US Treasury Secretary Janet Yellen** expressed concern about CRE stress on banks and property owners, but **believes the situation is manageable** with assistance from bank regulators.

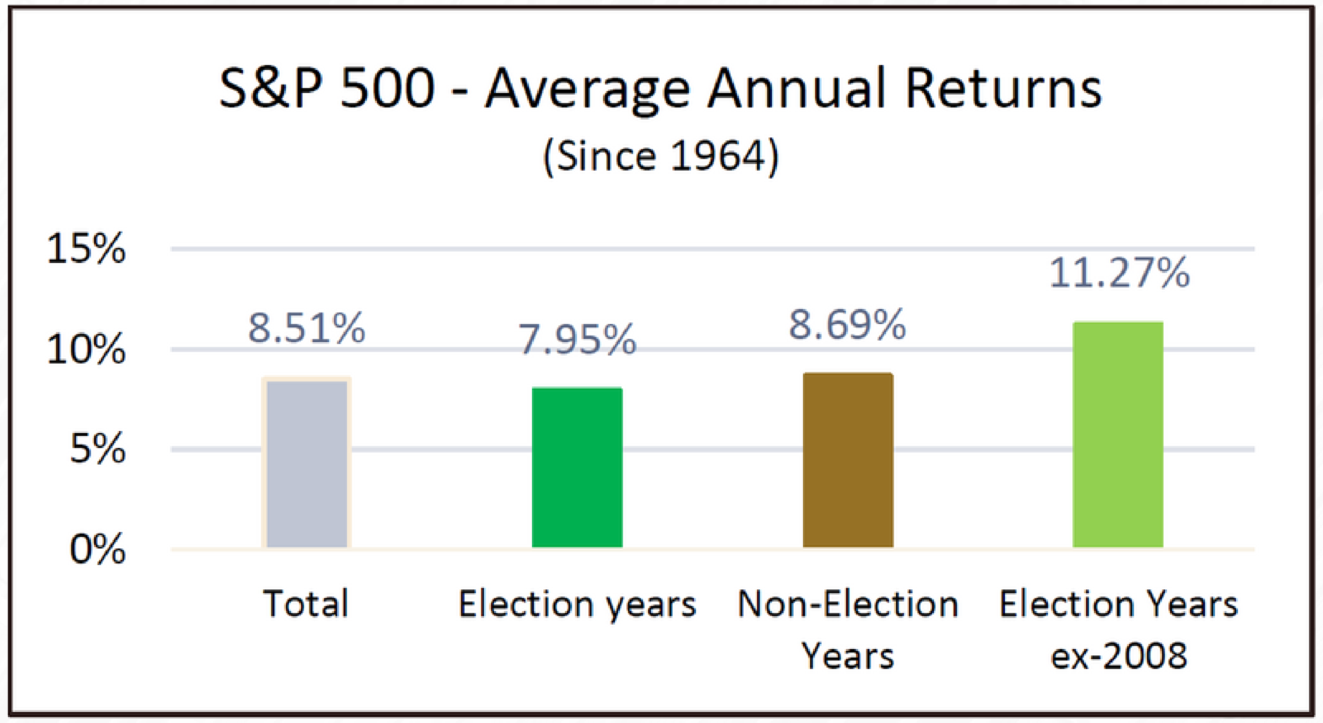




US Elections 2024: Market & Economic Impact

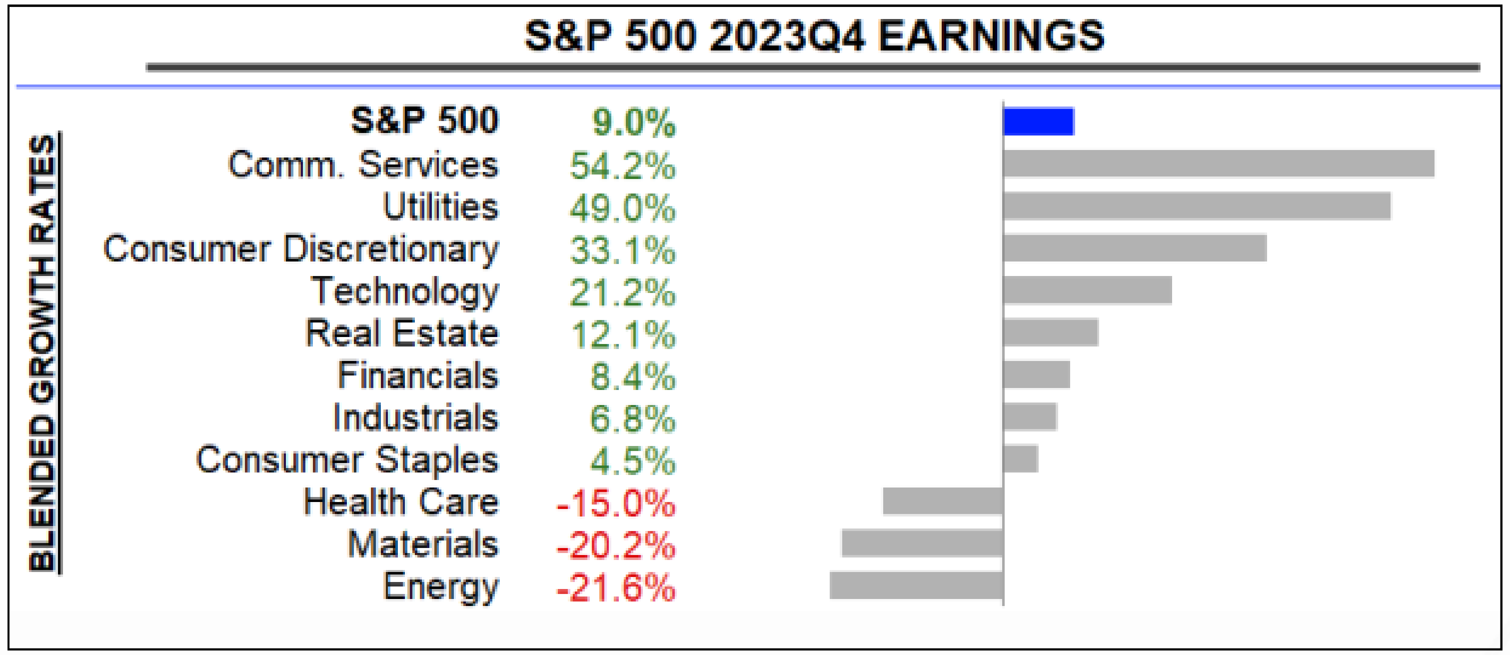
S&P 500 returns not significantly affected by elections:

- Total Avg. annual return since 1964: **8.5%**, Election years: **7.95%**, Non-election years: **8.69%**
- Avg. Index performance 12-months before election date is **8.44%**, 12-months after election date is **9.25%**.
- If we exclude the 38% drop in 2008, numbers favor election years over non-election years with return of **11.27%.**



Election promises from Republicans	Implications
Keep taxes where they are or cut them. Roll back regulations on corporates.	↓ Fiscal revenues ↑ Long term treasury rates ↑ Corporate and individual earnings
Ditch green energy investments & drill more oil.	↓ Clean energy industry ↑ Oil and Gas industry (Higher supply would help lower oil prices)
Withdraw US from global conflicts and multilateral deals.	↓ Defense industry ↓ Fiscal spending ↑ Pulling out of multilateral deals will give a boost to domestic businesses
Increase tariffs by 10% across the board and particularly more on Chinese imports.	↓ Foreign companies with substantial American business e.g., European & Japanese Automobile brands, European Healthcare brands, etc. ↑ Increased costs ↓ China ↓ Mexico ↓ Japan ↓ Canada
Election promises from Democrats	**Implications**
Raise taxes on the wealthy & corporates.	↑ Fiscal revenues ↓ Corporate earnings and earnings for HNI's.
Further implement social benefits & industrial policies.	↑ Jobs ↑ Fiscal spending ↑ Support for selective industries like EVs, Solar, Semis, etc.
Continue energy transformation.	↑ Clean energy industry ↓ Oil & Gas industry
Carry forward efforts to de-risk supply chains by onshoring and friend shoring. Strengthening international alliances while maintaining aggressive stance against Russia & China.	↑ Jobs ↑ Costs due to relatively expensive labor and logistics ↓ Trade ties with China.
Increase public-private partnerships through World Bank & IMF to compete with China's Belt & Road Initiative	↑ Fiscal spending ↑ Deepening ties with allies

US Q4 Earnings



Source: I/B/E/S data from Refinitiv – Data as of 09-Feb-24

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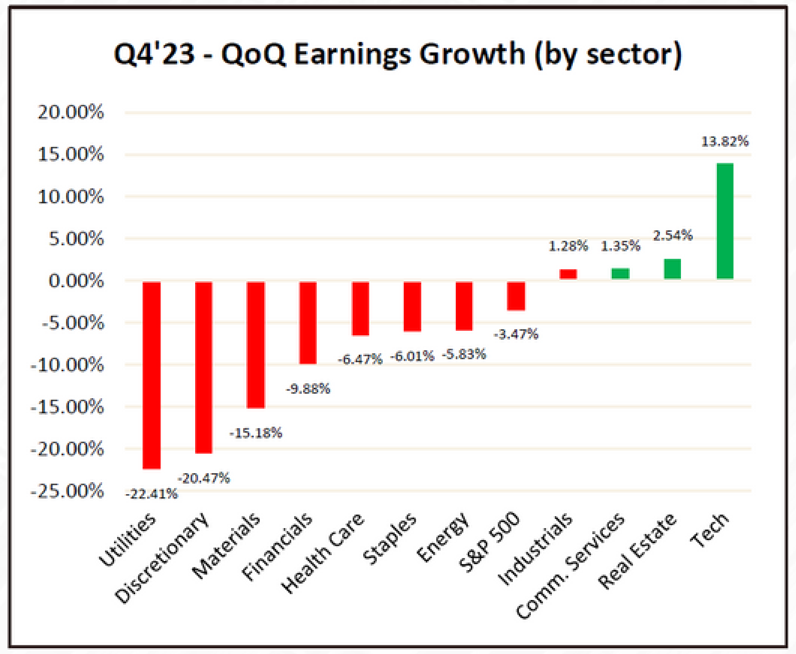

Source: I/B/E/S data from Refinitiv – Data as of 09-Feb-24

- As of 09th Feb, the S&P 500 is reporting a **positive YoY Q4 earnings growth of 9%.** However, **QoQ earnings have declined by 3.47%.**
- Earnings growth rate for **S&P 500 ex-energy is 12.5%.**
- **FY 2023 Earnings growth rate stood at 3.9%.**
- 332 companies have reported earnings as on 06th Feb. 17 of the top 20 companies by market cap have already reported. Out of the companies that have reported **80.7% companies have beaten estimates**
- **Meta** (+201%), **Alphabet** (+51.8%) & **Netflix** (+1,596%) were the main drivers for the Comm Services sector. **Amazon** (+3,722%) was the main driver for the Cons. Discretionary sector
- Index P/E stands at 22.5 (10 yr. Avg. 21.1) and **Forward P/E stands at 20.6 (10 Yr. Avg. 17.6)**
- As per Refinitiv, **Q1'24 earnings is estimated to grow by 5.4% YoY, FY2024 is estimated to see earnings growth of 9.7%**

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