



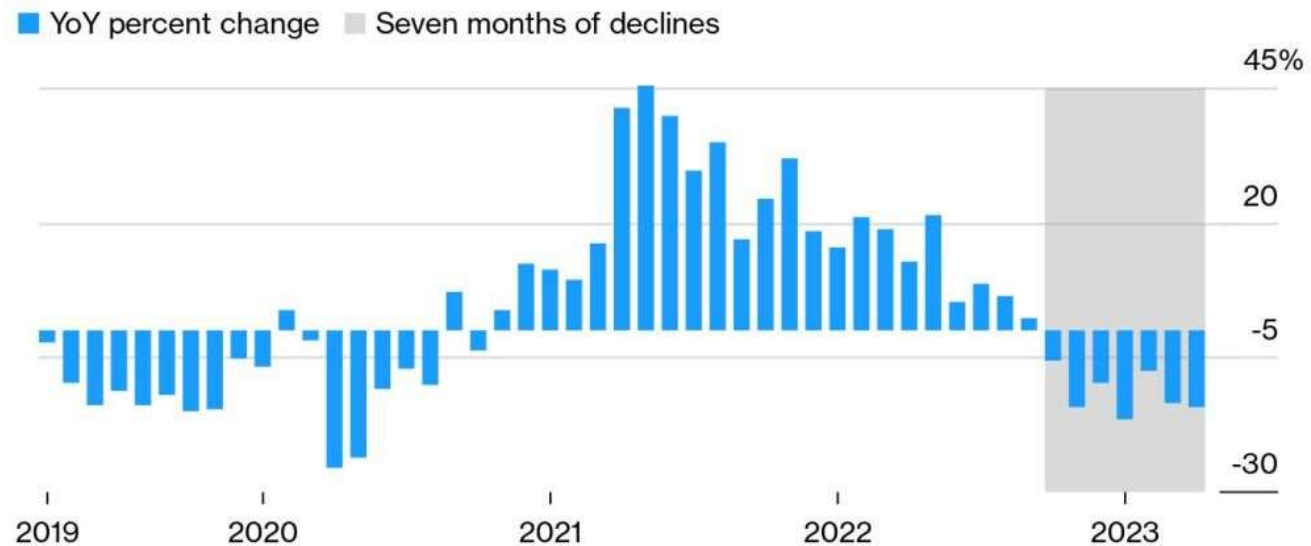
# Charts That Matter

6<sup>TH</sup> May 2023

Korean exports are a bellwether for international trade because the nation sells a lot of essentials for supply chains — like semiconductors, computer monitors and refined oil. Exports of chips dropped 41% last month from a year earlier after sliding 34.5% in March, pointing to still-anemic tech sector demand.

### South Korea's Export Slump

Korean exports are on a seven-month skid, hurt by weaker chip demand



Source: South Korean customs office

Bloomberg

AIEQ is the first actively managed AI ETF. The ETF uses utilizes IBM Watson to equal a team of 1,000 research analysts, traders and quants working around the clock. The ETF just touched 52 weeks low and is at same price where it was 4 years ago.



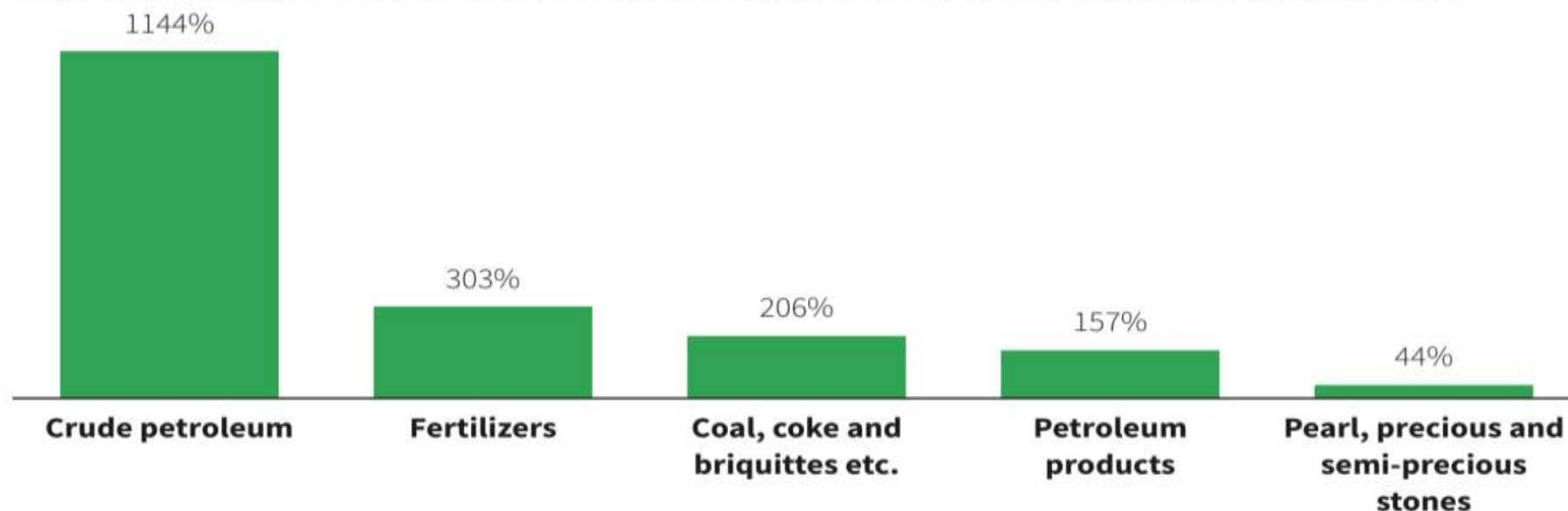
India, Russia suspend negotiations to settle trade in rupees. The rupee is not fully convertible. India's share of global exports of goods also is just about 2% and these factors reduce the necessity for other countries to hold rupees.

## India's imports from Russia rise



Imports of top five principal commodities have surged since the war as sanctions-hit Russia offered deep discounts to India on key commodities, especially fuel.

**Change in trade from Feb 24, 2022 to April 5, 2023 compared to the same period in the previous year**

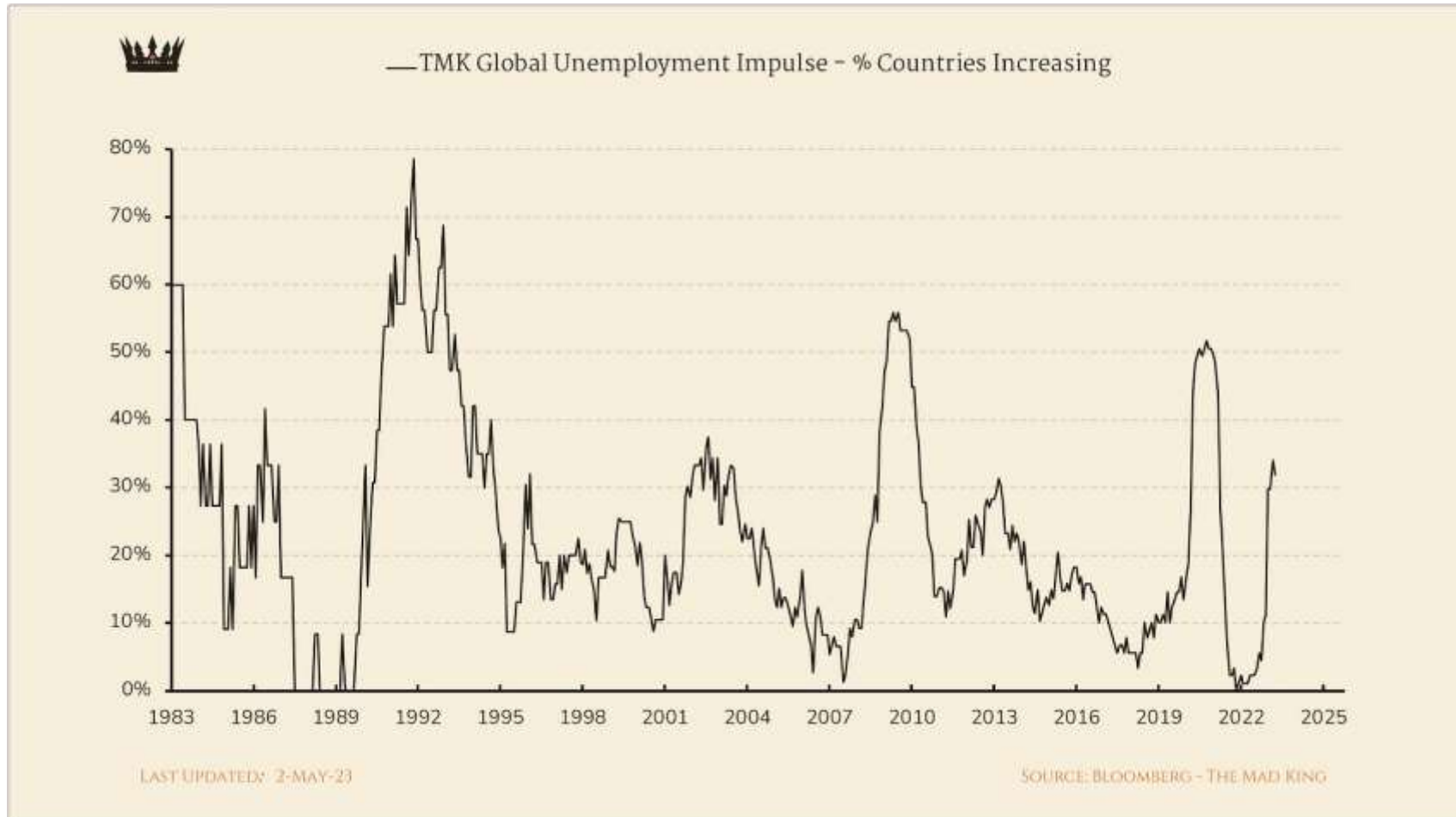


Source: Reuters reporting | Reuters, May 4, 2023 | By Kripa Jayaram and Aftab Ahmed

Reuters Graphics



Unemployment is already surging globally.





Over half the U.S. Federal debt (~\$16 Trillion out of \$31 Trillion) matures in the next ~3 years, 30% in the next 6 months. Higher rate debt to replace low- rate debt or inflation runs. It's a rock and a hard place. People don't understand this.

## Maturity Structure of U.S. Treasury Securities (in millions)



Maturity	Yrs to Maturity	Scheduled Maturities		Running % Maturities of All Outstanding	Weighted Avg Maturity Cumulative
		Yearly Total	Running Total		
Jan-24	1	7,147,091	7,147,091	30.0%	0.3
Jan-25	2	2,965,177	10,112,267	42.5%	0.5
<b>Jan-26</b>	<b>3</b>	<b>2,183,590</b>	<b>12,295,858</b>	<b>51.7%</b>	<b>0.8</b>
Jan-27	4	1,742,968	14,038,826	59.0%	1.1
Jan-28	5	1,646,974	15,685,800	65.9%	1.5
Jan-29	6	1,292,888	16,978,688	71.3%	1.8
Jan-30	7	947,581	17,926,269	75.3%	2.1
Jan-31	8	581,177	18,507,446	80.5%	2.3
Jan-32	9	698,821	19,206,267	80.7%	2.5
<b>Jan-33</b>	<b>10</b>	<b>533,194</b>	<b>19,739,461</b>	<b>82.9%</b>	<b>2.8</b>
Feb-43	20	1,660,302	21,399,763	87.5%	4.1
Nov-52	30	2,400,356	23,800,119	100.0%	7.2
<b>Total Amount Outstanding at 12/31/22:</b>			<b>23,800,119</b>		<b>7.2</b>

The average interest rate on all \$30.929 trillion of Federal debt is approximately 2.4%. In three years, over half of the total Federal debt will have matured and been refinanced at prevailing rates. Today, the market rates on maturities from 3 months through 3 years averages about 4.4%. That means, absent other factors, that the interest expense on half the Federal debt will rise by another 2% in just 3 years.

Source: <https://data.treasury.gov/datasets/monthly-statement-public-debt/detail-of-marketable-treasury-securities-outstanding>

Years to maturity calculated from end of January 2023

© 2023 Horizon Kinetics LLC. All rights reserved.



# Disclaimer

*Pine Tree Macro Pvt Ltd ("Pine Tree"): This information provided is for the exclusive and confidential use of the addressee only. Any distribution, use or reproduction of this information without the prior written permission of Pine Tree is strictly prohibited. The information and any material provided in this document or in any communication containing a link to Pine Tree's website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Pine Tree to any registration requirement within such jurisdiction or country. Neither the information, nor any material or opinion contained in this document constitutes a solicitation or offer by Pine Tree or its, directors and employees to buy or sell any securities, futures, options or other financial instruments or provide any investment advice or service. We do not represent that the information and any material provided on this website is accurate or complete. Pine Tree makes every effort to use reliable, comprehensive information; but makes no representations or warranties, express or implied or assumes any liability for the accuracy, completeness, or usefulness of any information contained in this document. All investments are subject to market risks. In no event will Pine Tree or its directors and employees be liable for any damages including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising out of and in connection with this website, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or system failure.*

*Anantam International SPC Fund ("Fund") & Aparna Investment Management ("Manager"): This report does not constitute an offer to sell, nor a solicitation of an offer to buy, interests in Anantam International SPC Fund and is not intended to create any rights or obligations*

*Aparna Investment Management shall not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report. While all reasonable care has been taken in preparing this report, no responsibility and liability is acceptable for errors of fact or for any opinion expressed herein*

*The Anantam International SPC Fund and/or any of its officers, directors, personnel and employees shall not be held liable and responsible for any loss, damage of any nature, including but not limited to direct, indirect, incidental, punitive, special, exemplary, consequential, as also any loss of profit, revenue in any way arising from or in connection with the use of this statement in any manner whatsoever.*

*Past performance is not indicative of future results. The Anantam International SPC Fund does not provide any assurances as to the reliability of such information and you should not rely on this information when making an investment decision.*

*Opinions, projections and estimates contained in this report are subject to change without prior notice.*



Thanks

