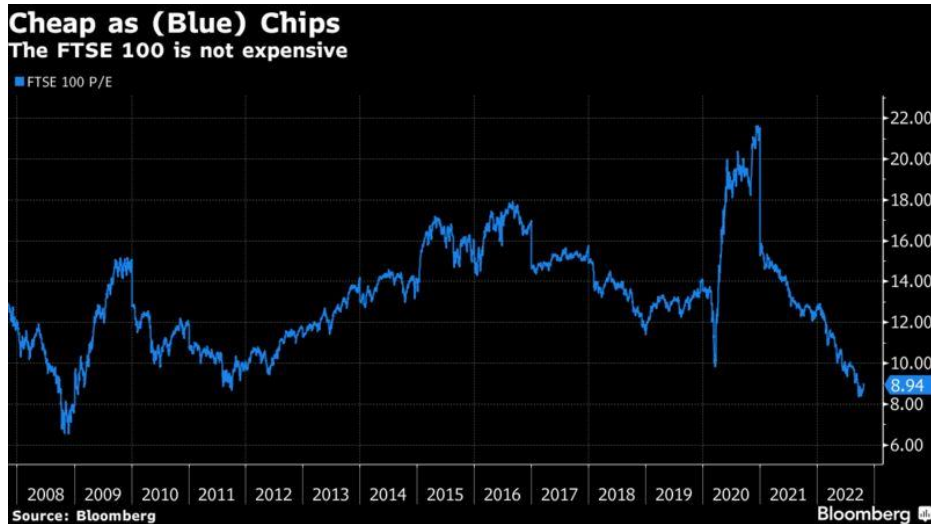




The leverage in the UK GILTS market which unwound this year along with the Bank of England's Forecast about future inflation and already existing high inflation has made UK stocks one of the most disliked among investors acc to BofA survey.



With Fitch having revised its Outlook for UK to negative with ratings at AA- , it is safe to say that we maybe at peak negative sentiment with regards to UK.

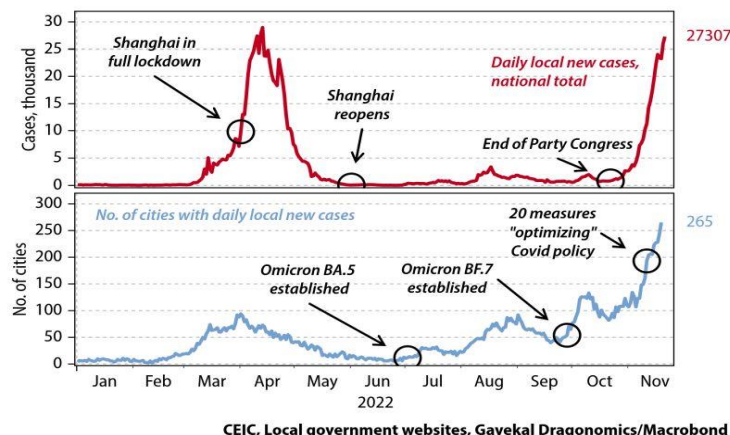


As UK's borrowing costs return to normal we can expect valuations to recover and based on excessive negative positioning of investors, there arises an opportunity to buy UK stocks on the cheap.

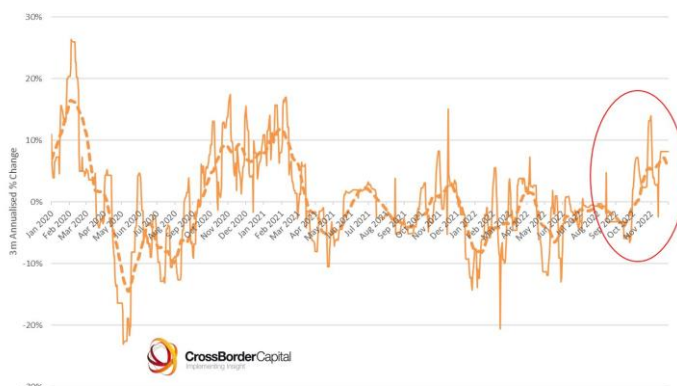
UK stocks are available for a bargain and this bargain may not last long as we may have reached peak negative sentiment with regards to UK.



The spread of Covid became explosive in November

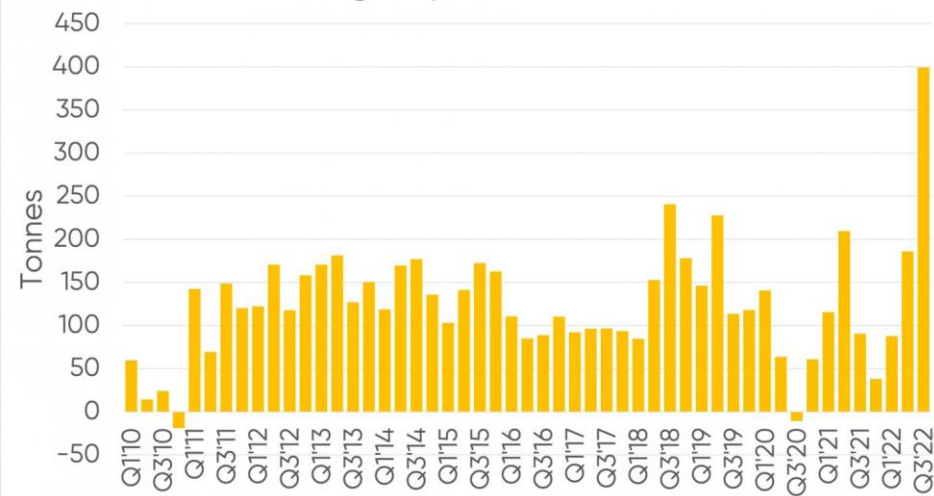


PBoC Liquidity Operations (3-Month Ann% Growth)



The Chinese liquidity spigot has started easing again, however the current wave of covid cases-based lockdowns are leading to a probable Tian men square repeat of sorts by the year 2024.

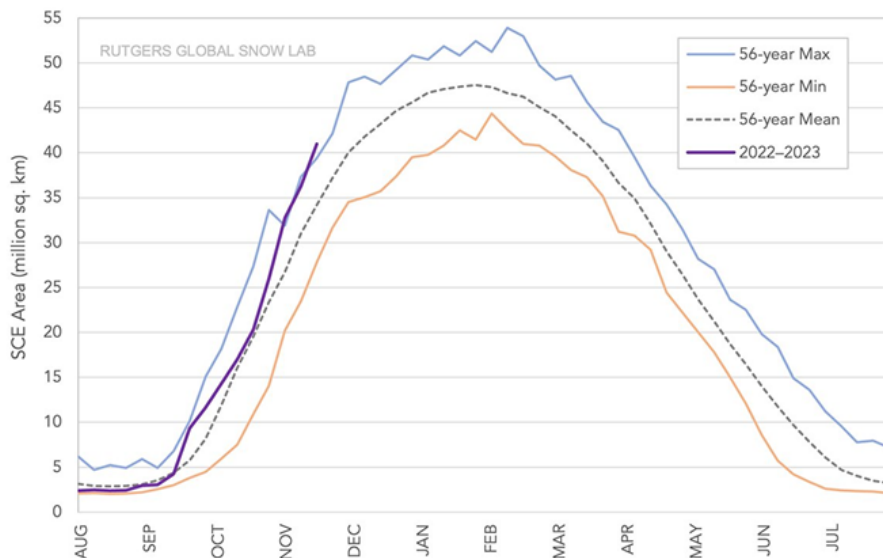
Q3 2022 was a record high for central bank gold purchases



The Technicals for gold and silver have been in place for a long time and with a much-awaited fed pivot due to occur along with bitcoin suffering due to the FTX scandal, gold should finally fulfil the cup and handle shape and see increases in its price.



NOAA/Rutgers Weekly NH Snow Cover Extent CDR
Snow Years 1967–2022 vs. 2023

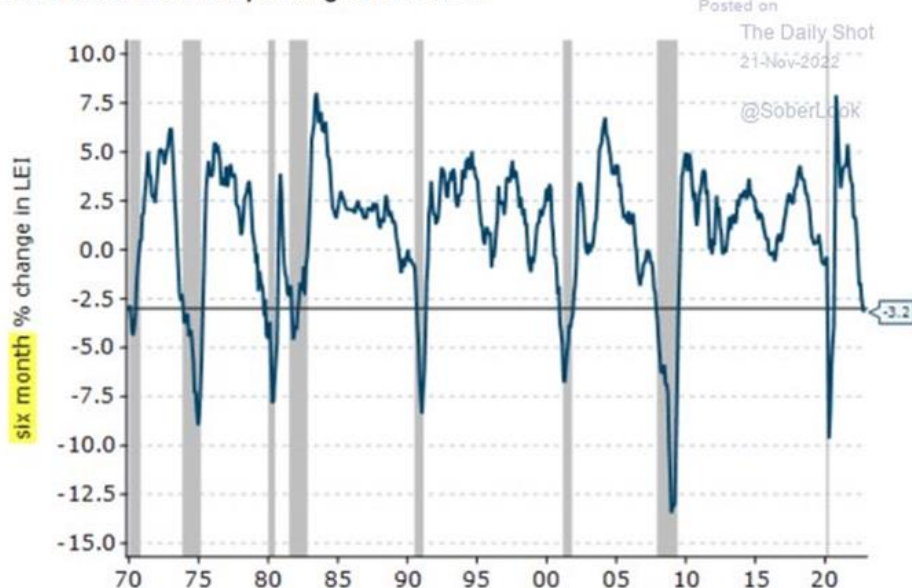


According to the Finnish Meteorological Institute, also the total snow mass for the Northern Hemisphere is tracking comfortably above the 1982–2012 average. This result is based on the current Northern Hemisphere snow-water equivalent relative to the long-term mean and variability.

Snow cover extent has been a good predictor of how harsh a winter the northern hemisphere will face and based on the snow cover extent the winter is going to be harsh and not mild and this could boost demand for fossil fuels.

Source : Rutgers Global Snow Lab

Lead Economic Index pointing to recession



Source: The Conference Board, Macrobond, ANZ Research

The much-anticipated recession is here and possibly in time for the fed pivot which is forecasted to be starting by March 2023, post which the federal reserve could be risking something serious breaking in the financial system.



Mr. Ritesh Jain

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Executive MBA - Haskayne School (Calgary)

He has held many senior leadership roles including CIO – BNP Paribas Mutual Fund, where he was responsible for managing US\$1.2 billion of AUM and also has served as the CIO of Tata Mutual Fund, where he was responsible for managing AUM of 6 billion.

In 2019, LinkedIn rated him among the top three influencers in the world of Economy and Finance. He is also a recipient of numerous national and international awards in the field of fixed income and equity investments.

Ms. Chanchal Agarwal

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She brings with her about 12 years of Industry experience spanning across verticals like Family Office Investment Advisory, Equity management, Investment banking, etc.

In 2020, AIWMI recognized her amongst the 'Top 100 women in Finance'. She has featured in the Audio talk series 'Show me the Money' by Meghna Pant (available on Audible Suno). Her article reflecting on 'What stops women from investing' was published in The Hindu Newspaper.



Mr. Rohit Pandey

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During his career span, he has gained experience working as a macro consultant and in creating products for algorithmic financial planning and healthcare analytics. He is currently pursuing a Masters in Data Science from Northwestern SPS.

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