



BRAVE NEW WORLD

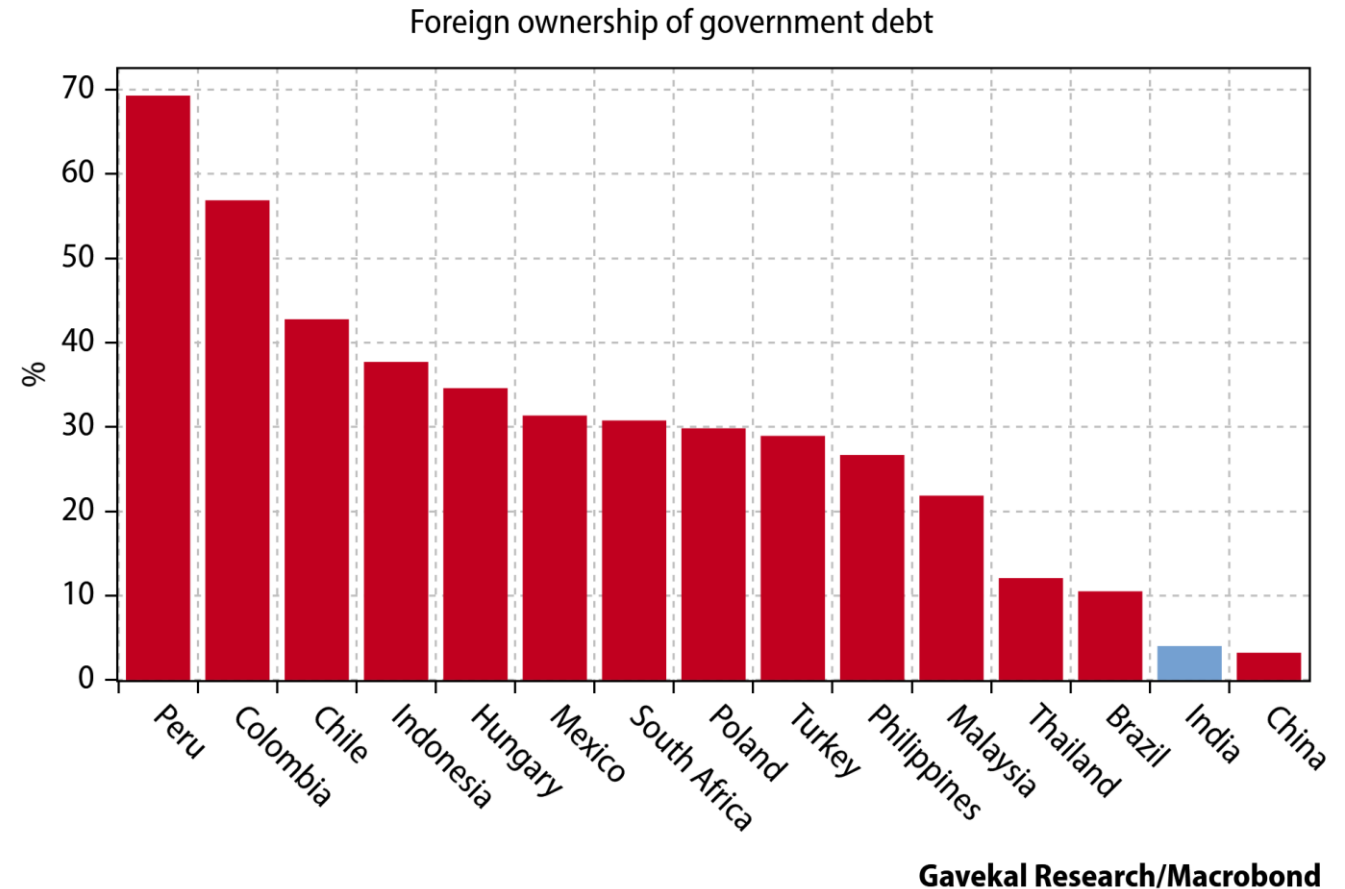
DATE: 14th Oct ' 23



Foreigners will demand stable fiscal and monetary policies

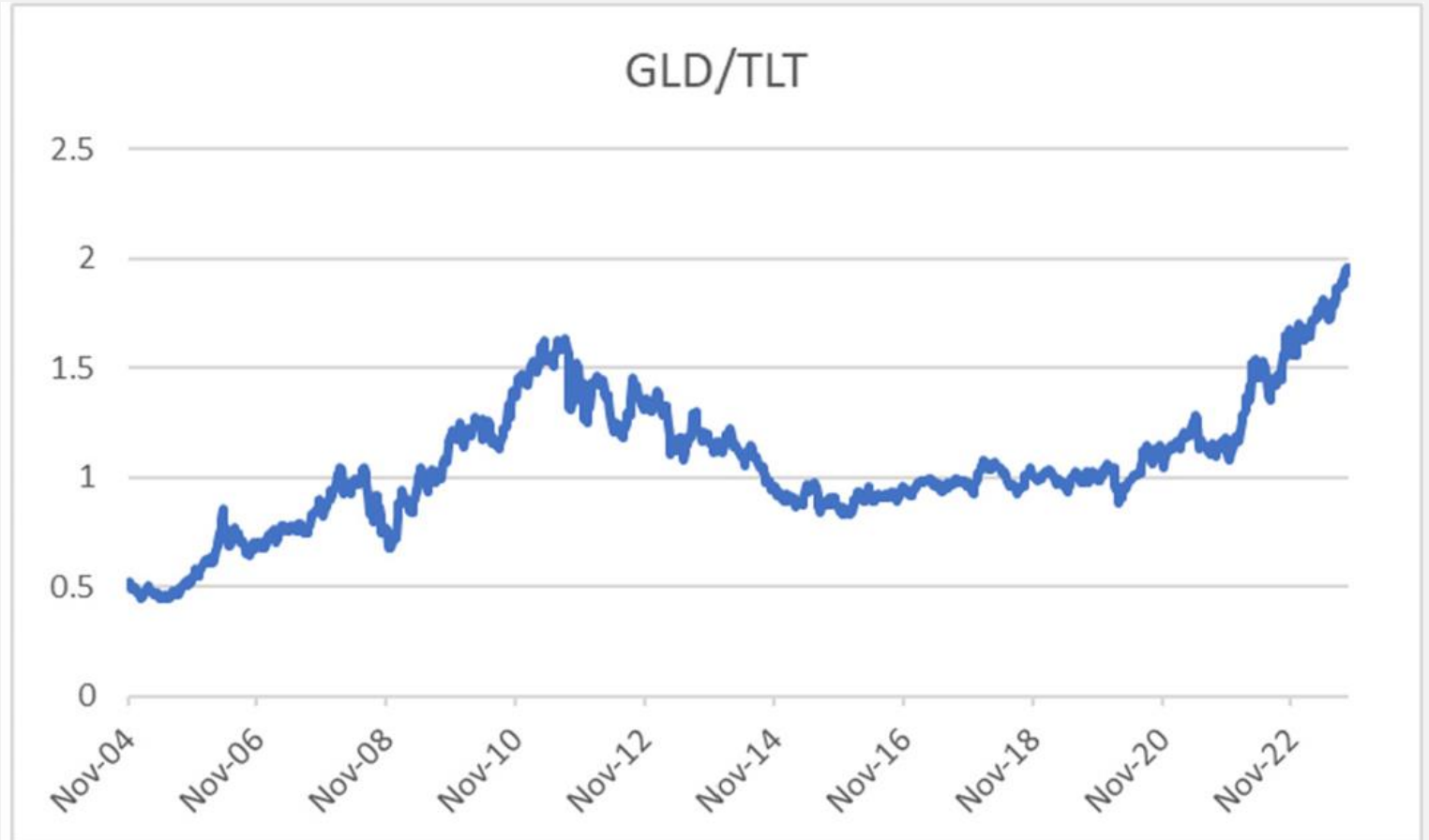
The long-awaited inclusion of Indian government debt in JP Morgan's benchmark index for emerging market sovereign bonds should prove a watershed event, turbocharged by investors' need to find alternatives to China.

Foreigners have until now played an insignificant role in Indian bonds



Gold is outperforming US treasuries.

GLD/TLT ratio is putting a new all time high. Taking all things in account, GOLD has held up relatively well



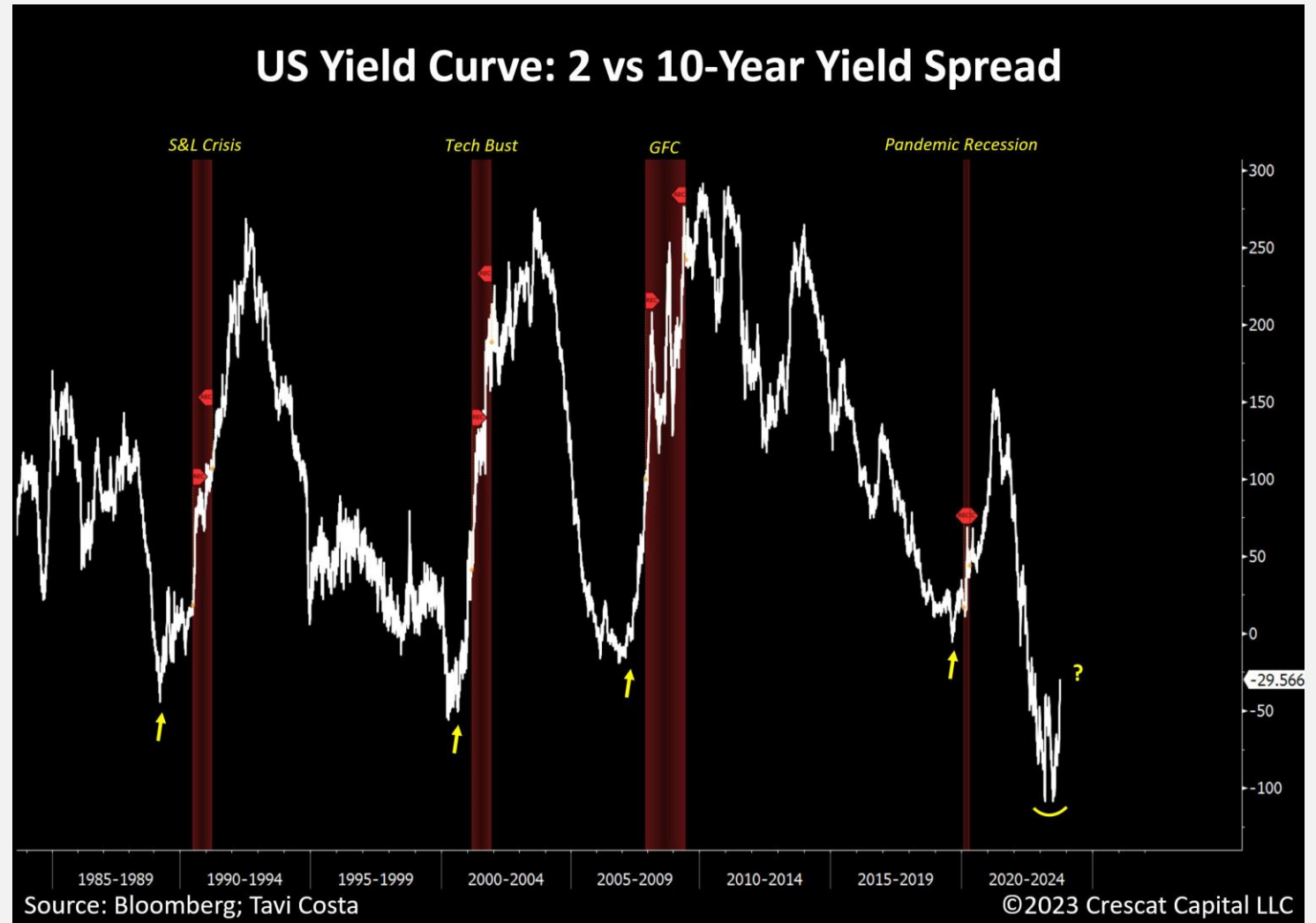
Bond market is becoming increasingly nervous.

The chart is of MOVE index which is equivalent of VIX but for bonds. The MOVE @ 140 implies a yield change of ~9bp a day for the next month, that is not sustainable; similar to the VIX near 50, or ~3.1% a day for a month.



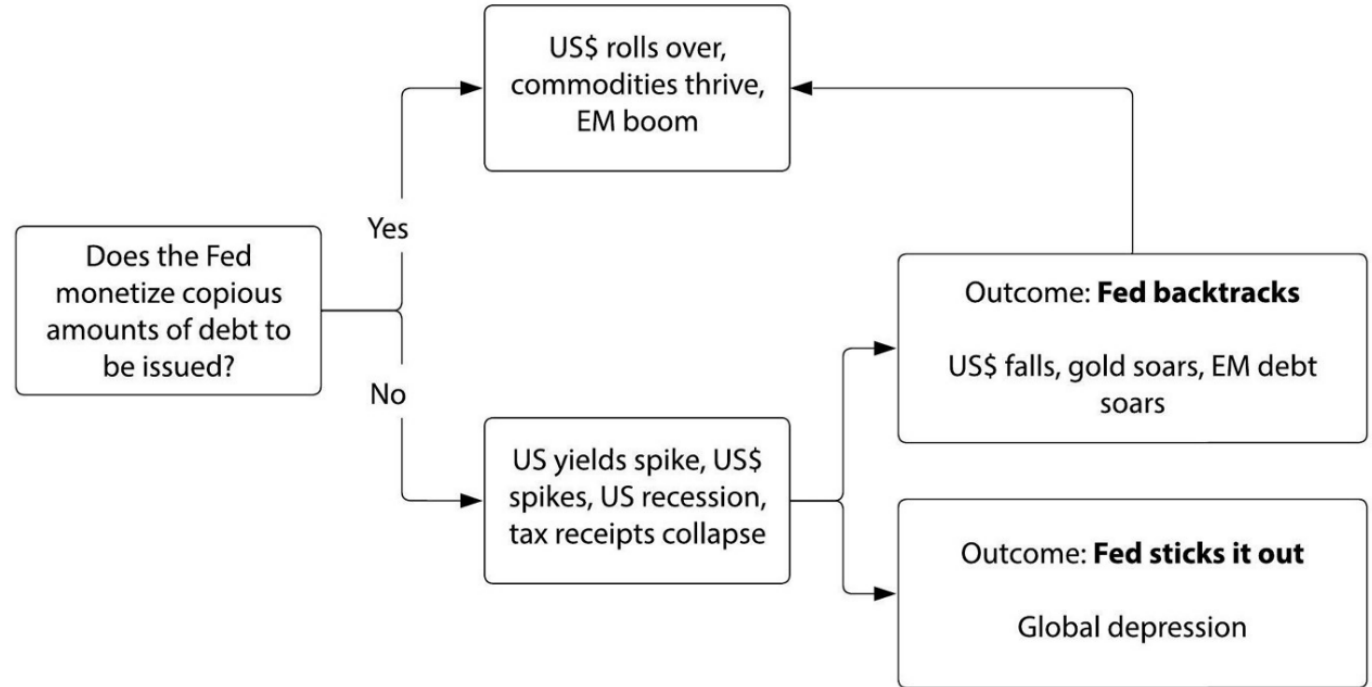
Finally, more concrete signs of recession.

We believe that inverted curve is not the real leading indicator of recession. It is the steepening of curve after the inversion which is a sign of impending recession



Roadmap is clear.

Simple thesis profound implications



Gavekal Research



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I can be reached at:

Ritesh Jain

Twitter: @riteshmjn

LinkedIn: <https://www.linkedin.com/in/riteshmjain>



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