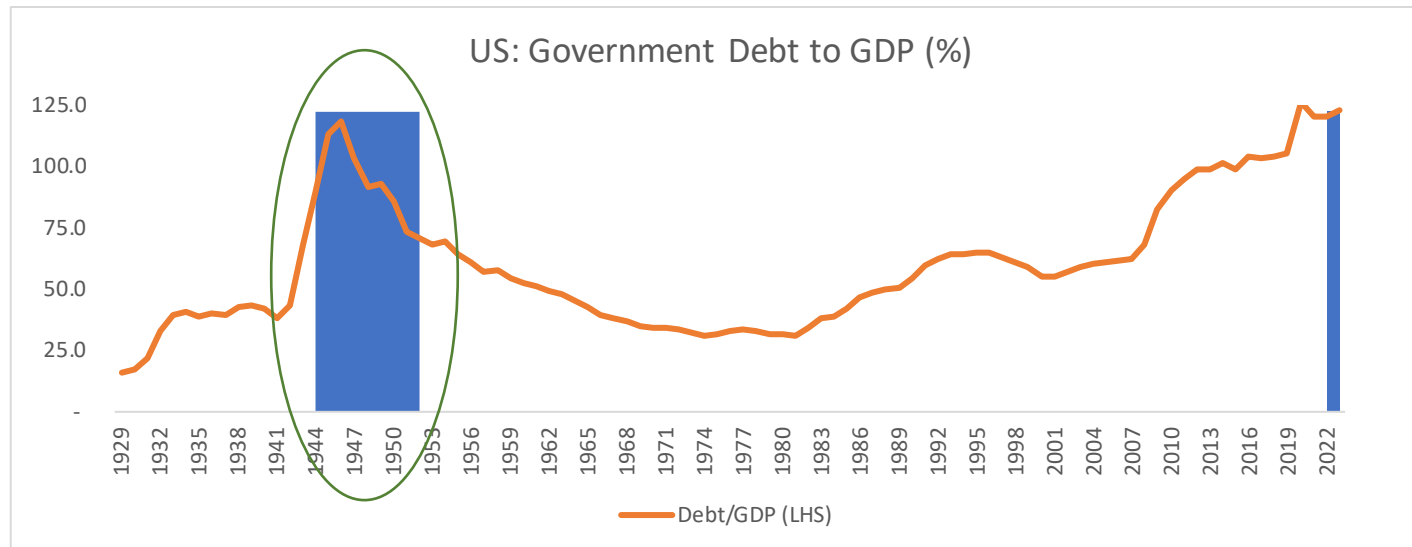
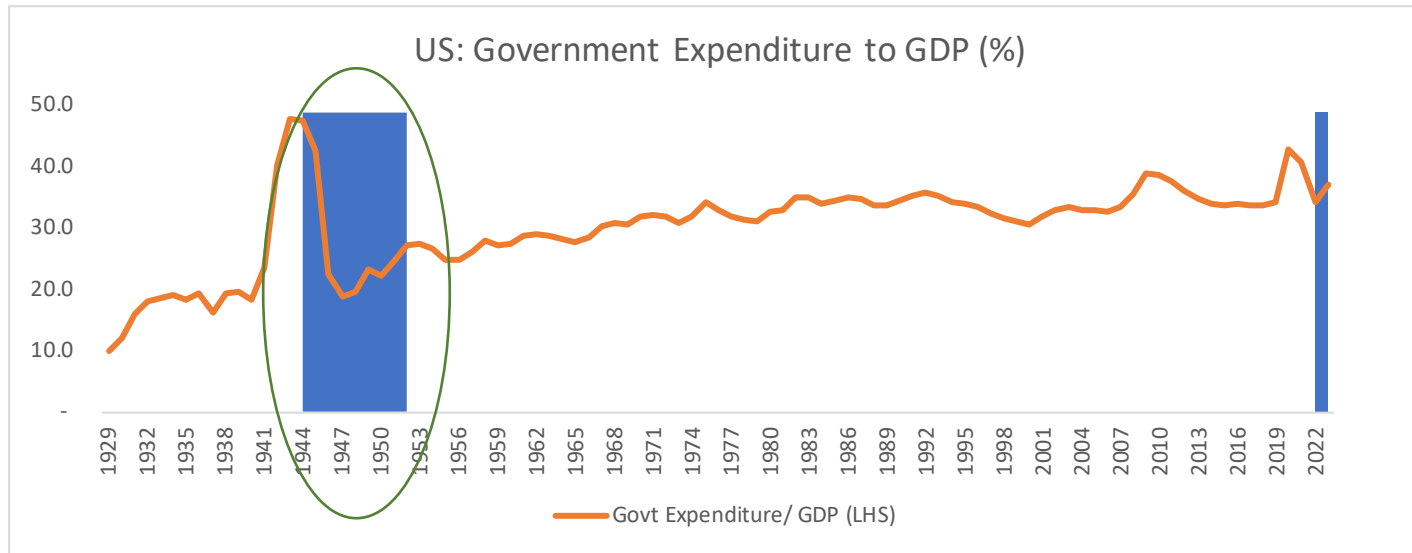




Brave New World

November 18, 2023

Will history repeat?



Last time when US government finances were stretched during 1944-1952, they went ahead with rapid industrialization – growing the industrial output by ~60%

Can that performance be repeated in 2023-2028

Source: FRED, Pinetree Calculations

Elephant in the room

What happens if Japan repatriates its \$3tn hoard:

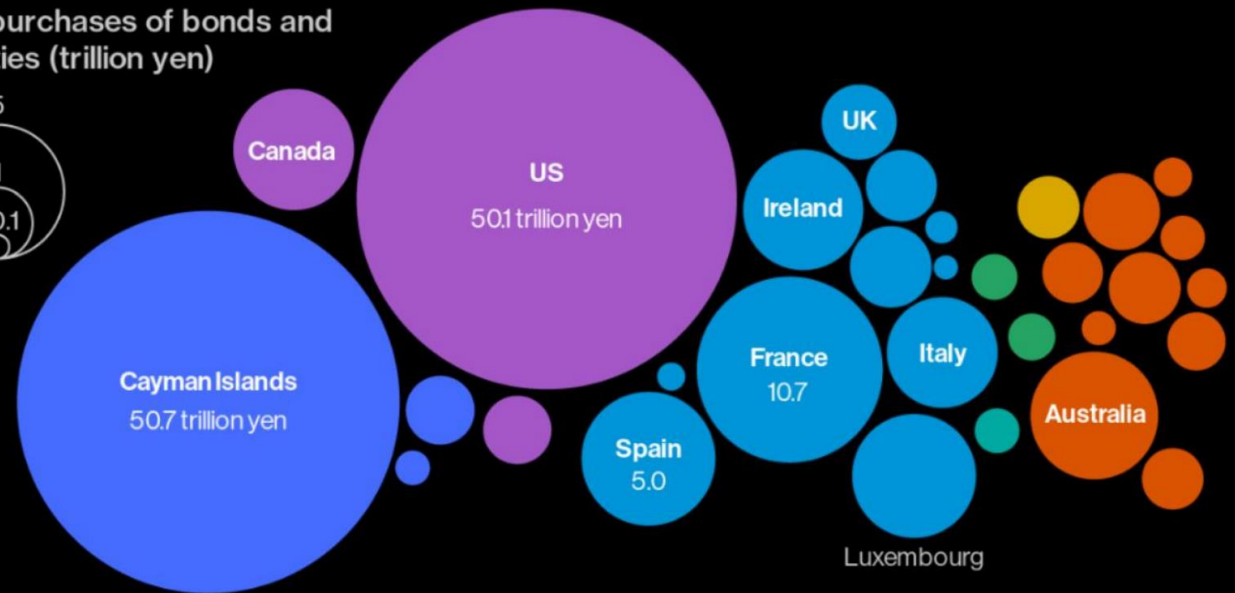
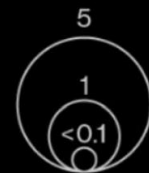
For example, they own 10% of outstanding Australian Bonds

Japan's Huge International Investments

Cumulative Japanese purchases of assets by country during Kuroda's term

Legend: North America (purple), Latin America and Caribbean (blue), Europe and Central Asia (light blue), Middle East and North Africa (green), South Asia (yellow), Sub-Saharan Africa (teal), East Asia and Pacific (orange)

Net purchases of bonds and equities (trillion yen)



Sources: Bloomberg, Japan Ministry of Finance and the Bank of Japan
Note: Data for period between April 2013 (Kuroda's first policy meeting) and Dec. 2022, both start and end points inclusive.

Bloomberg

Connecting the dots – Nuclear Energy – the only clean, green and cheap energy

World Uranium Mining Production

(Updated August 2023)

- About two-thirds of the world's production of uranium from mines is from Kazakhstan, Canada and Australia.
- An increasing amount of uranium, now over 55%, is produced by in situ leaching.

In 2022 Kazakhstan produced the largest share of uranium from mines (43% of world supply), followed by Canada (15%) and Namibia (11%).

WORLD • KAZAKHSTAN

Xi Jinping's Choice of Kazakhstan for His First Overseas Trip Since the Pandemic Is Highly Significant

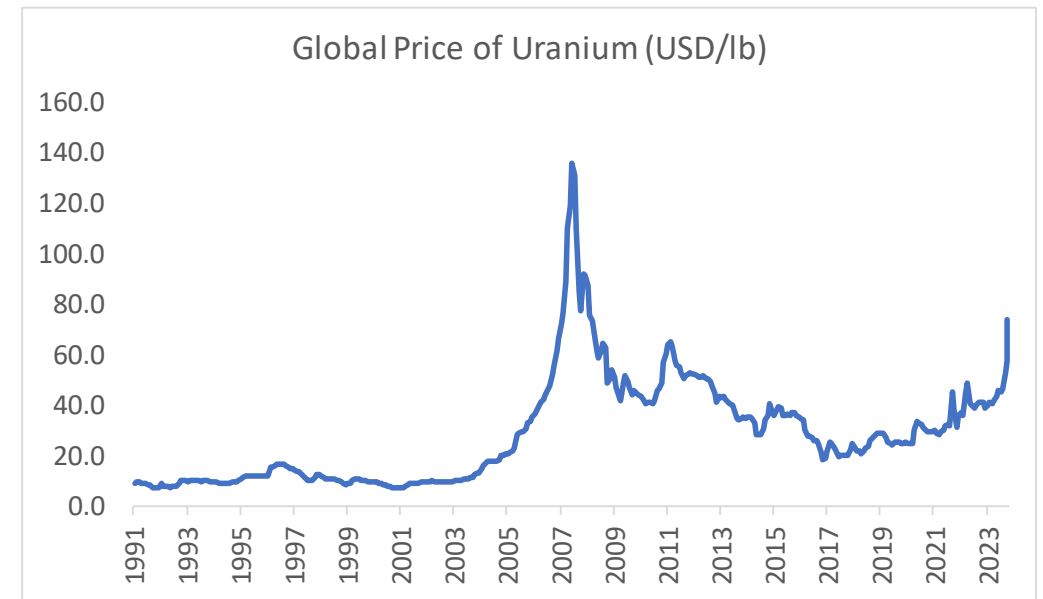
Deals

Westinghouse to be sold in \$7.9-bln deal as interest in nuclear power grows

Kazakhstan welcomes France's Macron under Moscow's disapproving gaze

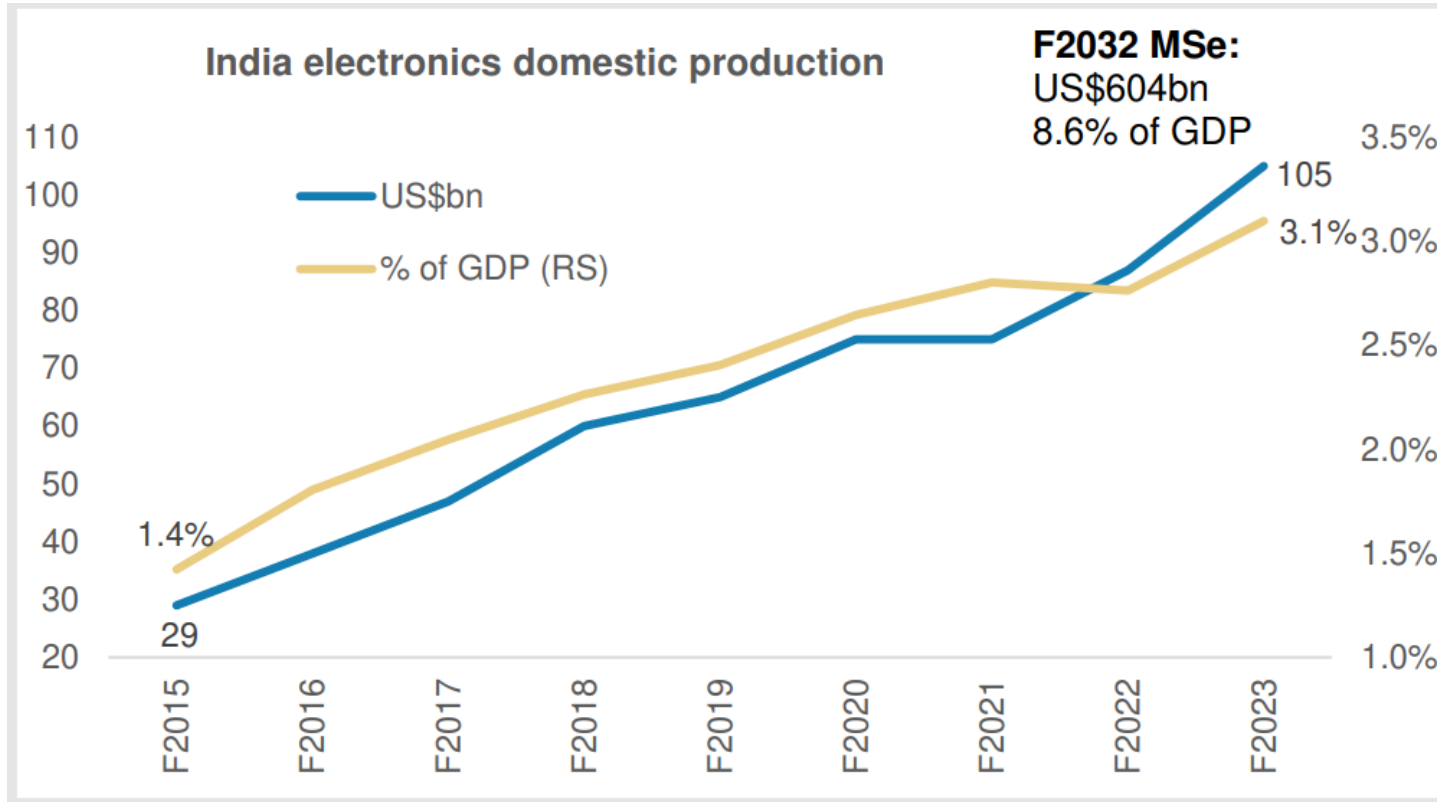
Reuters

November 1, 2023 4:42 AM MDT · Updated 5 hours ago



Source: St Louis FRED, Cameco

India : Resurgence in Manufacturing...



Source: Morgan Stanley

“India’s domestic electronics production has increased significantly from US\$29bn in F2015 (1.4% of GDP) to US\$105bn in F2023 (3.1% of GDP), reaching ~3% of global electronics Manufacturing. MS sees India’s electronics manufacturing sector growing at a 21% CAGR over the next 10 years (F2022-32) to US\$604bn by F2032 (8.6% of GDP)”

Morgan Stanley India

...due to infrastructure build up

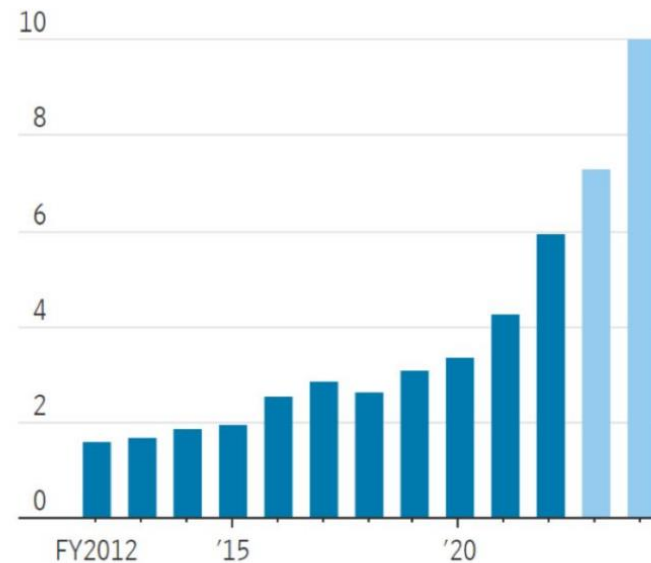
India moving from Digital Infra to physical infra build. Digital infra allowed India to leapfrog Manufacturing directly to services and created an IT and services boom. With physical infra push, India is headed for manufacturing boom

Building Boom

Investment in infrastructure has risen sharply in India as the government seeks to boost the economy.

Capital expenditure

12 trillion Indian rupees



Note: FY2023 and 24 are budget estimates. All other years are actual spending. 1 trillion rupees=\$12 billion
Source: CEIC; Indian Ministry of Finance



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