



Charts That Matter

30th Jun 2023



Decisive breakout to all-time highs of gold priced in SDR's (IMF currency basket of USD, EUR, GBP, JPY, and CNY), boding well for gold priced in USDs.

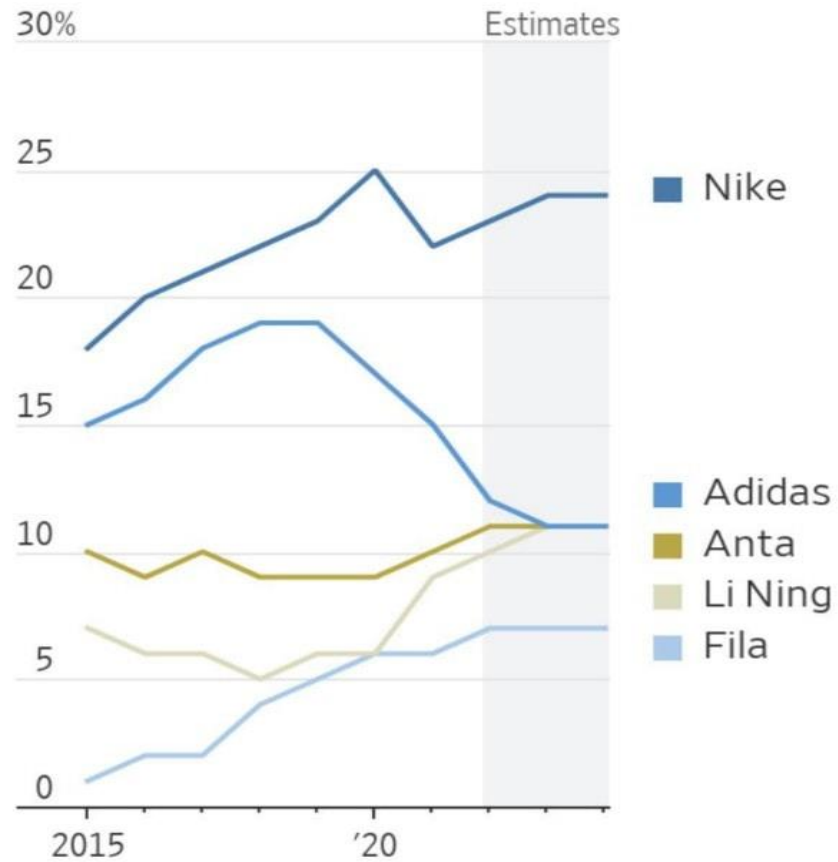


Liquidity has begun rolling over.



Latest China test for western firms: Consumers switching to homegrown labels

Sportswear market share by brand in China

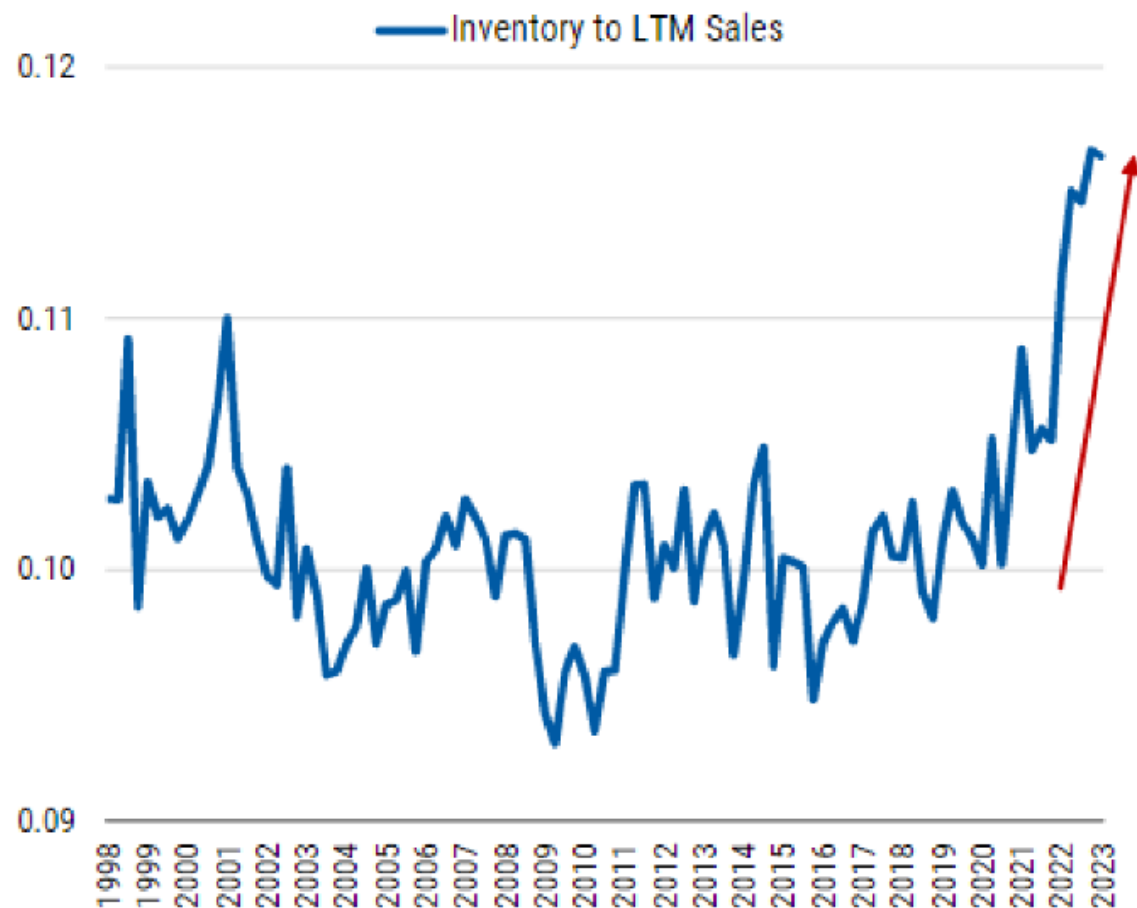


Source: Euromonitor via Morgan Stanley



Too much inventory and U.S. government fiscal largesse flipping to restraint are major threats to the hull of the USS Expansion.

Exhibit 11: ...This should lead to pricing concessions on excess inventory



Source: FactSet and MS Research. Note: S&P 1500 Universe



India is the 2nd most vulnerable country based on overall scores as per World Risk index.

World Risk Index: natural catastrophes

Source: Alliance Development Works (Bündnis Entwicklung Hilft)

Values for 2022	Exposure		Vulnerability		Lack of Coping Capacity		Lack of Adaptive Capacities		Score	
Philippines	40.0	↓	54.81	↑	55.48	↑	57.81	↓	46.8	↑
India	36.0	↑	49.75	↓	56.29	↓	55.38	↓	42.3	↓
Indonesia	39.9	↑	43.10	↓	47.19	↓	50.67	↓	41.5	↓
Colombia	31.5	↓	46.69	↓	44.11	↑	48.23	↓	38.4	↓
Mexico	50.1	↑	28.16	↑	49.55	↑	12.09	↓	37.6	↑
China	64.6	↑	12.75	↓	10.84	↓	12.11	↓	28.7	↓
Russia	28.4	↓	24.85	↓	34.91	↓	39.19	↓	26.5	↓
Vietnam	26.7	↓	25.00	↓	45.38	↓	12.98	↓	25.9	↓
United States	39.6	↓	13.05	↓	31.16	↓	6.15	↓	22.7	↓
Canada	25.9	↓	13.93	↑	33.74	↑	7.72	↑	19.0	↑
Japan	43.7	↓	6.64	↑	7.44	↑	5.15	↓	17.0	↑
Turkey	8.9	↓	29.58	↓	35.89	↓	45.85	↓	16.2	↓

Arrows indicate the change compared to 15 years ago
Maximum value for a given indicator is 100



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