

What's Inside

**OH MY...CRON!!
WHAT WE KNOW SO FAR**



**RECENT UPTICK IN BANK CREDIT
GROWTH, CONTINUITY
THE KEY**



**WHAT'S TRENDING
METAVERSE- THE LATEST BUZZWORD
TOUTED AS THE INTERNET SUCCESSOR**



**WHAT CAUGHT OUR ATTENTION
THIS MONTH!!!**



Amid the rising concern over the surge in cases related to the new variant in some countries, World Health Organization (WHO) classified Omicron as a 'variant of concern' on 26th Nov'21. However, Omicron is not the first variant to be classified as a concern. Let's look at the classification of covid variants and their meaning.

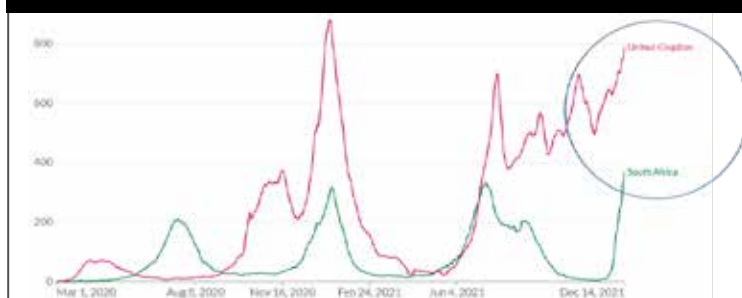
Current classifications

Variants of Interest	Lambda, Mu	Variant that compared to earlier forms of the virus, has genetic characteristics that predict greater transmissibility, evasion of immunity, or diagnostic testing or more severe disease.
Variant of concern	Alpha, Beta, Gamma, Delta, Omicron	Observed to be more infectious, more likely to cause breakthrough or re-infections in those who are vaccinated or previously infected. These variants are more likely to cause severe disease, evade diagnostic tests, or resist antiviral treatment.
Variant of high consequence	No variant yet	Variant for which current vaccines do not offer protection. As of now, there are no SARS-CoV-2 variants of high consequence.

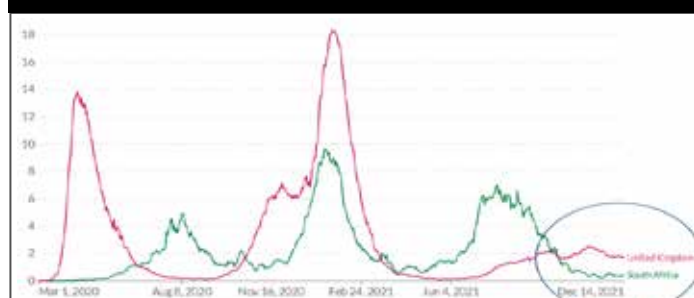
Omicron deemed more transmissible, less severe

While Omicron is said to increase the infection rate and reduce vaccine efficacy, preliminary evidence suggests it is also less severe. The positivity rate or the average daily new cases has increased in countries like South Africa and UK which were one of the first to detect Omicron, however studies are still underway to assess the impact of the same.

Daily new confirmed cases per million in South Africa and UK




Daily new confirmed deaths per million in South Africa and UK



The average daily death rate and hospitalization rate have not seen a spike at the same rate as the cases. While developments are being monitored, **early findings suggest the variant might be more transmissible and less severe.**

What they said

	Omicron spreads faster, vaccines less efficacious, but symptoms less severe
Dr. Angelique Coetzee Chair of South African Medical Association	"Symptoms of the new variant are unusual but mild."

Vaccine makers confident of developing vaccines; booster shots in works

Covid-19 vaccine makers globally have begun developing versions of the vaccine that include a combination vaccine against the original version and the variant as well as a variant-specific booster dose to deal with Omicron. Pharma companies are confident of developing vaccines and booster shots to tackle newer variants. Companies like Pfizer Inc. and BioNTech continue to advance the development of a variant-specific vaccine for Omicron. Apart from this, studies in the UK found that the COVID-19 booster shots delivered 70% to 75% protection against the mild symptoms from the Omicron variant.



Adar Poonawalla
CEO, Serum Institute of India

The Serum Institute of India is working to develop COVID-19 booster shot against Omicron.

"After two years of the pandemic, India is now better prepared to deal with such catastrophe, and hopefully the worst is behind us. Boosting is a proven strategy that will increase antibodies and give some protection."

Lockdowns, a thing of the past

In South Africa, where Omicron was first identified, business is on as usual. Urging citizens to follow the protocols and get fully vaccinated, South African Health Minister Joe Phaahla said that the country can manage the fourth wave of infections driven by the Omicron variant without imposing stringent restrictions.

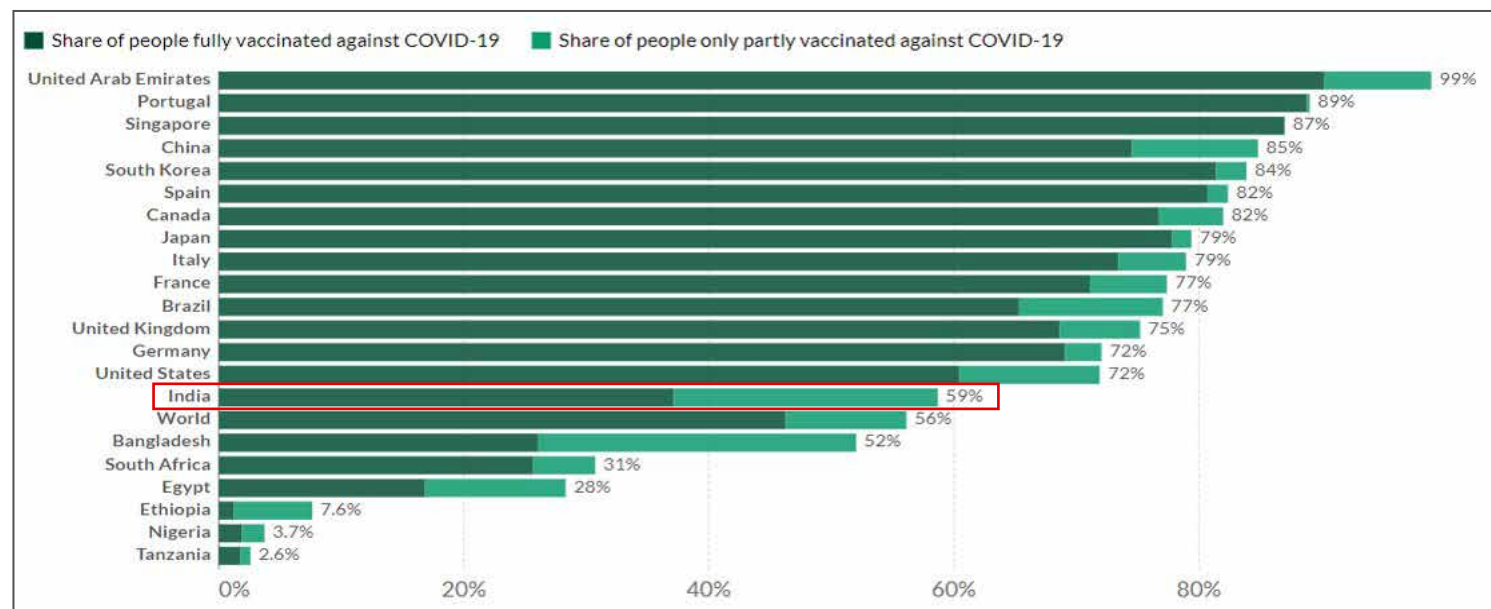
Soon after Omicron was detected in USA, President Joe Biden said the variant a "cause for concern, not a cause for panic." He also stated that he saw no need for a new lockdowns for now if people are vaccinated and wear masks.

UK launched an "Omicron emergency booster national mission" ramping up vaccinations and rolling out 1m booster jabs a day.

A potential threat but India better prepared

The Finance Ministry in its Monthly Economic Report for Nov'21 stated that the effect of the Omicron variant is expected to be less severe on the Indian economy with the increasing pace of vaccination and lessons learnt from the second wave.

India remains well placed in terms of population vaccinated. Over 59% of India's total population has received at least one dose of the vaccine while 37% of the population is fully vaccinated. In terms of eligible population (adults), over 85% has received at least one dose and 55% has received both doses.

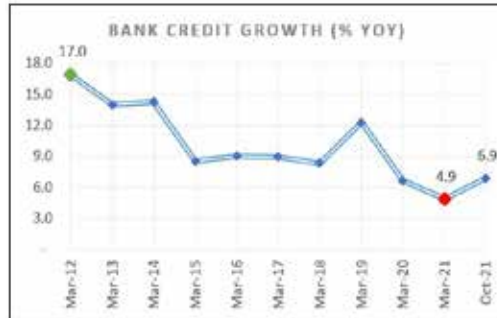


Conclusion

- Omicron is a relatively newer variant with developments related to it still being tracked and hence one must not let their guard down. The earlier variant of concern Delta had emerged when vaccines were not widely available therefore it posed a greater threat.
- Countries like South Africa, UK, US that were first to detect the new Omicron variant have hinted at not going for stringent restrictions as they urge people to get vaccinated.
- Compared to the onset of the pandemic in 2020, the world is better prepared as it reacts to the new variant with greater urgency with large part of the population vaccinated against older variants and is able to deal with the new normal (no severe lockdowns, booster shots for new variants to be made available soon).

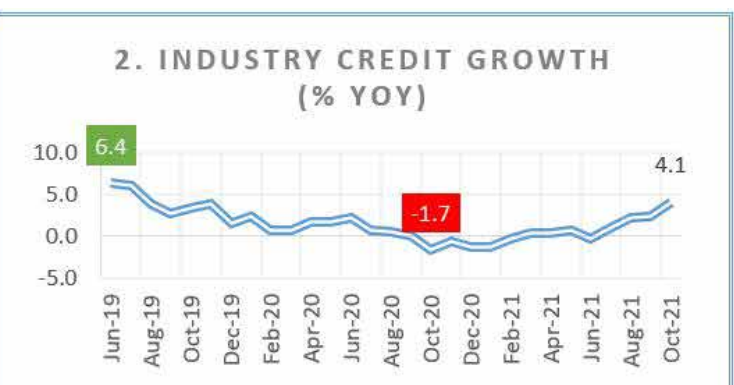
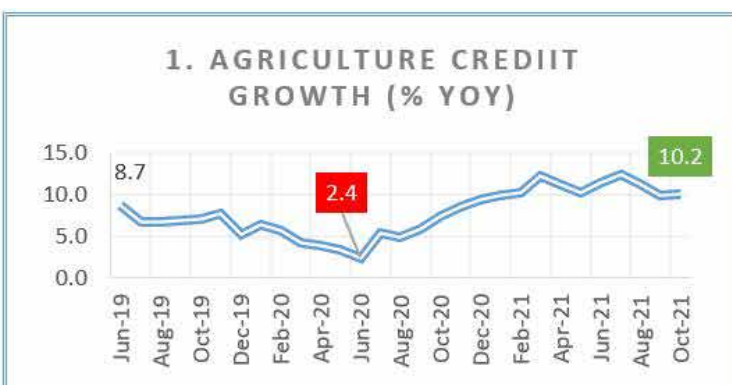
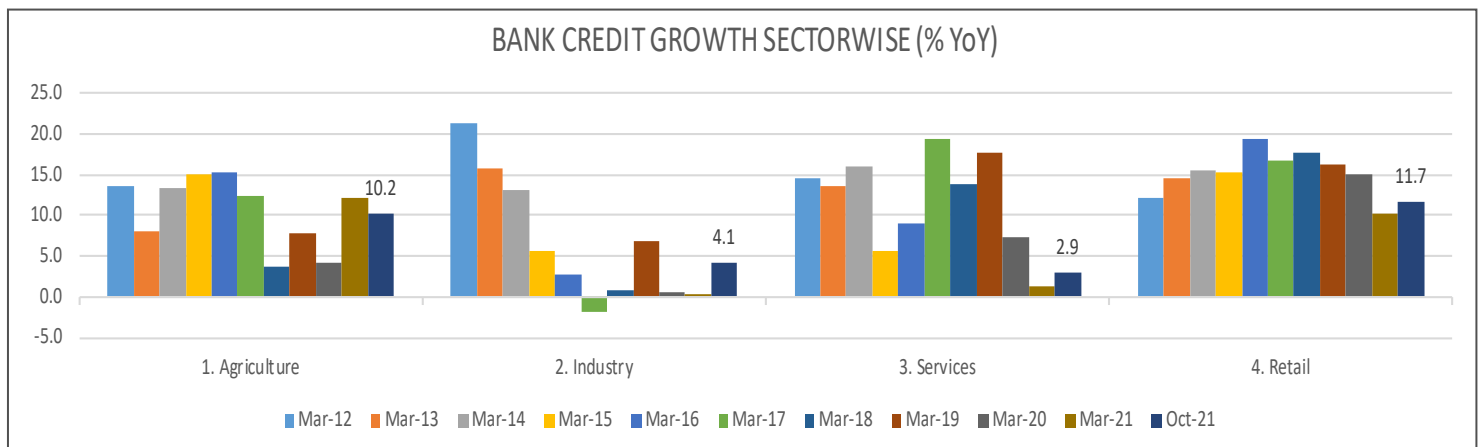
RECENT UPTICK IN BANK CREDIT GROWTH, CONTINUITY THE KEY

Bank credit is the backbone of any economy and a reflection of the health of the economy. Very few industries are capable of sustainable growth without the lending support of the banking sector. A vibrant economy will naturally see strong growth in bank credit. Conversely, during times of economic slowdown we see bank credit growth slowing down and banks also start witnessing asset quality pressures. When a company is growing well, the higher revenues increases the room for availing higher credit, which in turn acts as an enabler for even higher revenues and sets the ball rolling for a continuous cycle of growth in revenues and credit. In this article, let's take a look at how the bank credit growth has shaped up in the last decade and its outlook.

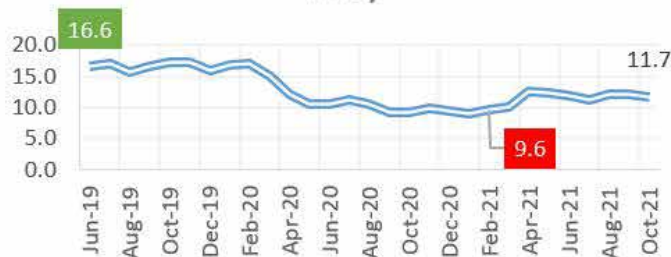


Over the last decade, the bank credit growth has seen a constant decline as the economy has grappled with multiple challenges starting with corporate stress in 2012 followed by demonetization in 2016, RERA and GST implementation in 2017 and finally the pandemic in 2020. From a high of 17% YoY growth in FY12, bank credit growth has hit a decade low of 4.9% in FY21. However, it has bounced back to 6.9% in Oct '21.

1. Agriculture credit growth has been broadly steady and has done well in periods of good rainfall.
2. The industry (large, medium and small) sector credit growth is largely responsible for the decline, falling from 20%+ growth in FY12 to a mere trickle in the past few years. The challenges like demonetization etc. discussed above had a significant role to play in the slowdown on industry credit growth.
3. The services sector credit growth has on an average grown in excess of 10% YoY. FY17-19 saw robust services sector credit growth, averaging 17% YoY during this period until the pandemic struck and spoilt the party.
4. The Retail sector credit growth has displayed the best performance during this period clocking 15% YoY growth on an average and has been the mainstay of the overall credit growth. The growth has been characterized by deeper penetration of banking services through branch expansions, banking correspondents (BCs) resulting in increased credit penetration of retail customers.



3. SERVICES CREDIT GROWTH (% YOY)

4. RETAIL CREDIT GROWTH (% YOY)


Apr-Oct '21 segmental analysis:

Agriculture credit growth: Agriculture credit growth has picked up very well since June '20 and is a reflection of the good monsoons. Both 2019 and 2020 have witnessed above average rainfall and this is the first time in 59 years that we had witnessed two consecutive quarters of above average rainfall. The area under irrigation has been picking up leading to better crop output and more mechanised farming, thus boosting agriculture growth prospects. Oct '21 agriculture credit growth stood at 10.2%, lower than the Mar '21 growth of 12.3% but higher than the Oct '21 bank credit growth of 6.9%.



Industry credit growth: Post June '21, industry credit growth has started picking up continuously every month. While it may be too early to establish it as a trend, underlying triggers are favourable. Corporate India has been in a deleveraging mode since FY12, and FY21 Debt Equity (D/E) levels have reduced and reached FY03-08 levels. Commentary from the top management of various banks echo the fact that Corporate India's health has improved, and disbursements have started to pick up. Oct '21 industry credit growth stood at 4.1%, higher than the Mar '21 growth of 0.4%.



Services credit growth: Services credit growth has completely tapered off and are currently much below the historical growth metrics owing to many of the segments within it being the most hit such as travel & tourism, hospitality, hotels etc. With the pandemic easing, the growth is also likely to improve and reach historical levels of 10%+ YoY. Oct '21 services credit growth remained low at 2.9% but marginally higher than the Mar '21 growth of 1.4%.



Retail credit growth: As discussed earlier, retail has been the bright spot in the overall credit growth piece. This sector also witnessed an impact owing to the pandemic but the inherent strength of the sector has helped it bounce back from the lows. We see no reason for this segment not to regain its growth path, especially with the reducing intensity of the pandemic. Oct '21 retail credit growth stood at 11.7%, higher than the Mar '21 growth of 10.2%, delivering the best segmental growth.



Conclusion:

The bank credit growth has had its fair share of challenges in the past decade but a recent uptick is witnessed. While it is unlikely to reach its glorious days anytime soon, the upward trend is definitely reassuring. Barring the agriculture sector which cannot be accurately predicted as it's largely dependent on monsoon, the industry, services and retail credit growth are all looking up.

WHAT'S TRENDING - METAVERSE

The Latest Buzzword Touted As The Internet Successor

Imagine a day in your life based in India, when you wake up in the morning and gaze out of the window. The neighbouring concrete buildings fade away and are replaced by zebras grazing away in a green field and you can even hear the sound of nature. Now you are off for a tennis session in the same field and play alongside Roger Federer and (lose the match). Slowly the green field disappears replaced with the day schedule. You have a meeting with an investment adviser at their office who will be pitching a company based in USA. You go there and meet your adviser. Now instead of explaining the company's manufacturing process through photos, written matter on a static ppt, the adviser will explain it to you by actually taking you to the US factory in a matter of seconds and you understand the complex manufacturing process better. Now you wish to relax with a cup of coffee along with a friend sitting in a coffee shop in Australia and both have a "real" coffee together in the same coffee shop. You visit the Taj Mahal and the next minute you are at the Eiffel Tower in Paris or go for a night walk on Mars or Venus. Doesn't this all sound truly like a dream. Well, this is soon going to become a reality with the advent of 'Metaverse' being pipped as the next biggest disruption. If you are unable to process this, then watch the 2018 sci-fi film Ready Player One for some inspiration.

Representation of the Metaverse World



Scene from Ready Player One Movie



Rebranding of Facebook To Meta

October 28th, 2021, will go down as a very important day in the history of digital/social media marketing. On this day, Facebook Inc. was rebranded as Meta. The rebranding of Facebook's official transformation from being a social media company to becoming a Metaverse company is quite significant as it affirms the company's commitment of transformation to Meta. Zuckerberg has described Metaverse as a "virtual environment" you can go inside of internet, instead of just looking at on a screen.

The term "Metaverse" was first coined in Snow Crash, a science fiction novel published in 1992, in which author Neal Stephenson imagines a virtual world where humans, as avatars, interact with each other. In the novel, Hiro Protagonist (yes, that's the character's name) is a pizza delivery boy in real life, but a warrior prince in the virtual world. On similar ground, a person can be anything on the metaverse unleashing his/her alter ego. Iterations of this was brought to dramatic life with movies such as Ready Player One, Matrix and Avatar. The word "Metaverse" is the combination of the word "meta", which means beyond, and "verse" which means from the universe. Metaverse could be to Virtual Reality (VR) what the modern smartphone is to the first clunky mobile phones of the 1980s.



The first book on Metaverse where author Neal Stephenson imagines a virtual world

How will the Metaverse work?

This simple question has no simple answer as it is yet in the developing stage. The virtual world in the Metaverse will be in a doppelganger universe. In the metaverse you might use a headset to enter a virtual world connecting all sorts of digital environments. The metaverse will be accessible through phones, computers, wearable tech, and headsets and it will be used for work, shop, exercise, socialize, watch movies, and games. You could take a walk with a friend who is on the other side of the world, each of you in a different physical park, while at the same time enjoying watching the same fantastical imaginary beasts flying around, walking your virtual pet dinosaurs. People could use several digital avatars to represent themselves such as a more serious avatar for work, a laid-back and cartoonish one for hanging out with friends, and a fantastical one like a robot when playing video games

To truly understand how the metaverse might become real, you have to go back to the history books of the digital world we live in today to see how social media has evolved over the last four decades.



1970s

The Bulletin Board System (BBS) was a social media dial up ancestor in the late 1970's. BBS was the first kind of website that allowed users to log on and connect with each other. It remained famous until the end of 1990's.

BBS units were mostly based on local networks and hosted by hobbyists looking to experiment with technology and the Internet. A bunch of tubes and wires connected together that allowed people to send emails and chat on BBS message boards. Individuals could log on to a central host and use it to communicate, or even download games and movies



Late 1980's- Tim Berners-Lee created the World Wide Web in 1989, which allowed people to connect to the internet through a web browser. This brought on the advent of things like Yahoo and Google. In the 90's personal computers became more normal, which set the stage for the emergence of social media.

Late 1990's Yahoo Messenger was launched in 1998, and it managed to run for a long 20 years. In its prime years, the service was the most used as it was an alternative to emails and SMS messaging. However, with the advent of smartphones, Facebook, and WhatsApp, Yahoo Messenger lost its steam. Other services that succumbed to competition over the years include MSN Messenger, AOL.



Early 2000s- Advent of web 2.0 brought on user-generated content in the forms of Blogger, Flickr, Myspace which eventually morphed in social media. The first social media site to reach a million monthly active users was MySpace – it achieved this milestone around 2004.



Late 2000's: With the introduction of smart phones social media companies went all out in their efforts to become mobile friendly and tablet friendly by introducing mobile apps. Today we largely interact in an app-based layer, where we engage with one another and content through apps that we download to our smartphones i.e Twitter, Facebook, Snap, Slack, Zoom, and so on. With 2.3 billion users, Facebook is the most popular social media platform today.



2030's- Now with Web 3 enters Metaverse. Unlike current VR, which is mostly used for gaming currently, the virtual world in Metaverse could be used for practically anything i.e work, play, concerts, cinema trips or just hanging out. One would have a 3D avatar, a digital representation/ twin of oneself. The metaverse is the next evolution for social networking, moving past static user profiles that let people merely post comments and photos. The precise ingredients of the metaverse aren't nailed down, but it mainly comprises a shared 3D space, with elements of virtual worlds, virtual reality and internet technology blended into the mix

The shift to a more immersive virtual world has been ongoing for more than a decade. So now how are things different and why does Metaverse seems like a reality? Looks like the pandemic has accelerated the pace with increase in remote experiences. Technology has advanced since the past few decades which is important to support the Metaverse. Big tech companies Meta, Microsoft, Netflix have already started building the foundations for the metaverse which makes Metaverse more like a reality than just a sci-fi dream.

LIST OF POSSIBILITIES IN THE WORLD OF METAVERSE

REAL LIFE



DIGITAL LIFE



METAVERSE LIFE



Meetings/Hanging out: In the metaverse, rather than hosting a meeting on Zoom with co-workers, one could imagine meeting in a physical representation of the office, where each person looks like a digital version of themselves and not just looking at a grid of faces on a screen. Most of us may have grown weary of video-conferences during the pandemic, but in the metaverse co-workers could be brought together in a virtual room that feels like they are face-to-face. You could wear a digital workwear avatar depending on nature of the meeting. And why get bored in a boardroom, one could even meet up at the highest floor of Burj Khalifa to discuss stuff while still in India. Likewise, you could meet your friends in cartoonish characters. Companies are already inching towards Metawork, on 11th December, Meta opened its Horizon World's virtual reality platform to the public in North America. It is a VR app where people can meet in virtual workrooms, while Bill Gates said virtual meetings would predictably move to the metaverse within two to three years.



Games: When you play a game with your friends, you'll feel like you're right there together in a different world, not just on your computer by yourself. One could even play 'Red light Green Light' like in the Squid game with friends. The early Metaverse experience has been already found in gaming and there are already some well-established games such as 'Second Life', 'World of Warcraft'. With Metaverse games, the companies can build their own monetization platforms, thus avoiding paying huge commissions to big tech companies like Apple and Google



Concerts: One would be able to use the metaverse to attend concerts without actually having to be at the physical location. The attendees wouldn't just say they watched the show, rather they would say that they were there. Ariana Grande and Travis Scott have performed live in a metaverse concert through the popular online video game Fortnite featuring an animated version of the artist with people's real-time comments appearing as flashing lights and fireworks in the background. While Ariana Grande concert was attended by 78m players, Travis Scott attracted 12m players. On November 19th, the famous American singer Justin Bieber held a 30-minute meta-universe concert on the virtual music platform Wave.



Education: Falling asleep in a physical class is quite common, but learning in the Metaverse world would be fun. What could be better for a physics class on stars than being able to visualize and interact with a 3D model of a star without even burning your fingers. There will be entire virtual campuses where students from around the world can learn, work, and socialize together in and outside the classroom making it an optimal way of learning. In the History class, the Quit India movement may be taught by a digital representation of Mahatma Gandhi or in science class where the Law of Gravity is explained by Sir Isaac Newton himself. In a biology class, students could visualize live the growth of a tree or the birth of an animal, as if they were there. In a crazier imagination, one could even find oneself traveling through the human body and observing its various mysteries.



Shopping Today, if you want to find a new bed or buy new clothes, you have to use a device on which you use an application, such as a browser or an app, and type away on a keyboard. In the future of the metaverse, while standing in your living room, you could visually sort through endless bed options which you could virtually place in your room, walk around them, and look at them from various angles without touching a single keyboard or looking at a monitor. If you find it good, then you can just make the payment through some digital currency and it will get delivered at your real home. Consumer brands are already jumping on the trend as Italian fashion house Gucci collaborated with Roblox to sell a collection of digital-only accessories where a digital version of a Gucci bag sold in May 21 for more than \$4,100, more than the physical version would have cost. Coca-Cola and Clinique have sold digital tokens pitched as a stepping stone to the metaverse



Travel: Imagine planning an expensive vacation for a 5 night Caribbean cruise line. Forget a website overflowing with photos, videos, and lists of amenities, the people of the Metaverse will sit in various virtual harbors and have a chance to explore the ships before booking their next real-world vacation. Another example is that, in case one wants a relaxed vacation on a cliff that oversees the ocean, after finding the place, the person can experience the place before making the booking and without actually being there.

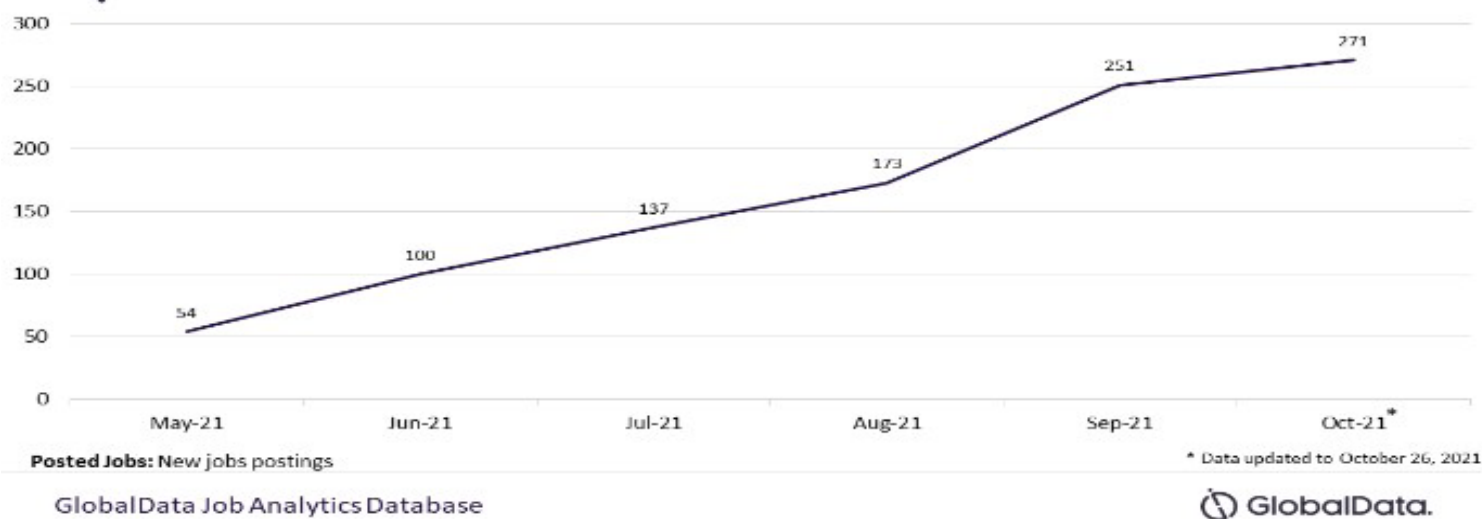
HOW WILL THE ULTIMATE METAVERSE BE ACHIEVED

Over the past 100 years, every tech communication trend was met with understandable apprehension like for example, the radio, TV, Internet, social media. And now it's Metaverse. Our best guess is we are 10 years away from a time where a virtual world similar yet very different from our own becomes an integral part in the future of work, play, and communication. Like Rome wasn't built in day, likewise the metaverse "won't be built overnight by a single company". There will be a collaboration between the tech giants to create a unified metaverse. The infinite possibilities of the metaverse will produce boundless new jobs, in the same way, the internet did over 30 years ago. Some studies forecast over 50% of today's children will have jobs that don't exist yet. These jobs very well could be in or related to the Metaverse. The metaverse will also usher in a digitalised economy where the transactions will be dealt in cryptocurrencies and Non Fungible Tokens (NFT). Last but not the least, the technologies required to support Metaverse will take time to develop, perfect, regulate, and catch on. A true metaverse would enable users to seamlessly move across millions of experiences across these businesses' platforms. But as we've learned through the pandemic, the world can change in the blink of an eye.





Active jobs related to 'metaverse' 2021



Metaverse will change the nature of jobs

As per Global data, there are around 270 active jobs related to Metaverse as on October 21. Facebook/Meta has already announced to create 10,000 jobs during the next five years in metaverse space in the European Union. Currently, job adverts related to metaverse is leaning more towards builder/creator types as the metaverse first needs to be developed and includes jobs such as developing strategies to address regional public policy issues affecting AR/VR and the metaverse.

In the future, Metaverse will be introducing entirely new sci-fi careers such as **Metaverse stylist** as they will need to create avatars and digital clothing for the users. **Metaverse Tour Guide** will help jump the user from environment to environment and give insider knowledge of the platform much like the real-life tour guide. **Metaverse lawyer** will be dealing with issues about copyright issues related to digital art, whether NFT can be included in the will, legality of marriage in the metaverse and so on. A law firm even opened up a virtual location within Decentraland, a first-of-its-kind initiative while a US couple became the first to get married in Metaverse this month.

No single company will dominate the Metaverse

There's going to be lots of companies building virtual worlds and environments in the metaverse, in the same way there's been lots of companies doing things on the World Wide Web. Making it work will require competing technology platforms to agree on a set of standards, so there aren't people in the Facebook metaverse and other people in the Microsoft metaverse. Today there is no unified metaverse but a series of independent virtual spaces in which people are represented by digital avatars. There is considerable work being done to create a unified metaverse, connecting all these independent virtual spaces.

Seamless and easy access to Metaverse through technology advancement

Today's technology is still isn't good enough to create lifelike virtual worlds and is still in a crude form. Although people can immerse themselves in digital environments through VR headsets, such as Facebook's family of Meta devices, these environments are more akin to video games. As technology improves, people will be able to more easily and comfortably enter these worlds, interacting with the virtual and physical simultaneously in a mixed reality. People can flip back and forth between the physical and virtual world through VR headsets and a pair of digitally connected glasses or even contact lenses.

Digitalized economy (Metanomics)

The evolution of this metaverse will usher in an enormously digitized economy. New economic systems, based on cryptocurrencies and the digital collectibles known as NFTs, would let people buy and sell goods and services. More recently, plots of land in Decentraland, a virtual world where visitors can watch concerts, visit art galleries, and gamble in casinos have sold for hundreds of thousands of dollars in MANA, a cryptocurrency. Perhaps you own a MonaLisa digital NFT. In the real world, you can only show the real thing to someone on your computer, or brag about it, or share it on social media. But in the metaverse, you could hang it on the wall of your digital house so your digital guests can enjoy it. If you owned one of the famed Cryptopunks, the digital avatars that you've probably seen on Twitter which are currently selling for \$500,000 or more, you could perhaps wear it as your own avatar in the metaverse.



Return to office, strong hiring to lift office leasing of top 7 cities to reach 95% of pre-Covid level in FY23 up from an estimated 70-75% current level, according to CRISIL.

Leasing activity is expected to pick up from Q4FY22 and occupancy to improve next fiscal, closing in on the pre-pandemic level.

The top-seven cities i.e Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai Metropolitan Region, Delhi-NCR and Pune have an operational stock of around 625 million square feet as of March 2021.

Tariff hike by domestic telecom majors is expected to provide much-needed breather to the overall sector in the run up to the rollout of 5G services in the country.

Vodafone Idea, Bharti Airtel and Reliance Jio had raised their prepaid tariffs by around 20% each.

Indian telecom companies are now strongly focusing on improving average revenue per-user (ARPU), while retaining their active subscriber base



India's GDP grows 8.4% in second quarter of FY22 vs 7.4% contraction last year

Data released by the centre showed that agriculture sector grew by 4.5% in the second quarter compared to 3% last year.

Manufacturing which had contracted 1.5% in Q2FY21 grew by 5.5% in the second quarter of FY22.

India amongst the most unequal countries in the world with rising poverty and an 'affluent elite' as per World Inequality Report 2022.

The report highlights that the top 10% and top 1% in India hold 57% and 22% of the total national income respectively while the bottom 50% share has gone down to 13%.

The 'secular decline' in public wealth and rise in private wealth was exacerbated by the outbreak of the coronavirus pandemic



Farmers call off year-long protests against agricultural reforms after govt accepts demands

After the end of the farmers' protest, all the three borders of Delhi have been opened.

Farmers were staging a sit-in since November 20, against the Farm laws on the three borders of Delhi





Retail inflation rose marginally to 4.91% in Nov 21 from 4.48% in Oct 21, mainly due to an uptick in food prices

On YoY basis, the rise in last month's retail inflation was lower than the 6.9% rise recorded for Nov 20.

Retail inflation remained well within the range of the RBI's set target of 2-6%

RBI is working on a plan to introduce a central bank digital currency (CBDC) in phases

The move comes amid the government's plans to introduce a Bill on cryptocurrencies in the current Parliament session that seeks to prohibit "all private cryptocurrencies in India" with "certain exceptions".

Introduction of CBDC will lead to reduced dependency on cash, higher seigniorage due to lower transaction costs, reduced settlement risk



Gold demand in India seen best in a Decade in festival quarter

Buyers stocked up for festivals in November and the peak wedding period that followed, according to World Gold Council

Imports have been larger this year and prospects for overseas purchases remain positive as jewellery manufacturing continues to be very high, as per the council

Output from India's eight core sectors grew 7.5% in October, picking up pace from the revised 4.5% growth estimate for September

All sectors, except crude oil, recording positive growth.

Growth can be attributed to the acceleration in growth to petroleum refinery products reflecting rising mobility, and the ramping up of coal as well as cement and electricity output.





The Composite PMI Output Index jumped from 58.7 in October to 59.2 in November, signalling the strongest upturn since January 2012.

The upturn was as a result of robust increases in activity seen in the manufacturing and service sectors, with growth led by the former.

Services Business Activity Index stood at 58.1 in November, down only fractionally from 58.4 in October

Global News This Month

Global IPOs smash previous record in 2007, blow past \$600-billion mark

It was propelled by a blank-check boom and companies cashing in on high valuations.

Leading the pack is electric-truck startup Rivian Automotive, which raised nearly \$12 billion in New York this month.

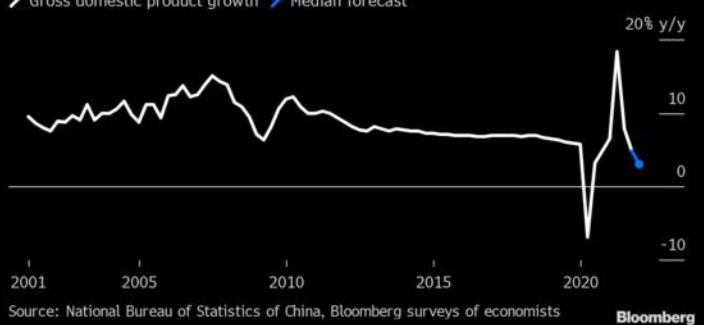
Asia's biggest was China Telecom's 54 billion-yuan (\$8.4 billion) IPO in August, while Polish parcel-locker provider InPost SA seized the top spot in Europe with its 2.8 billion-euro (\$3.2 billion) Amsterdam listing in January.



Slowing Momentum

China's economic growth is set to decelerate further in the fourth quarter

✓ Gross domestic product growth / Median forecast



China Seen Adding Fiscal Stimulus After Setting 2022 Targets as per economists.

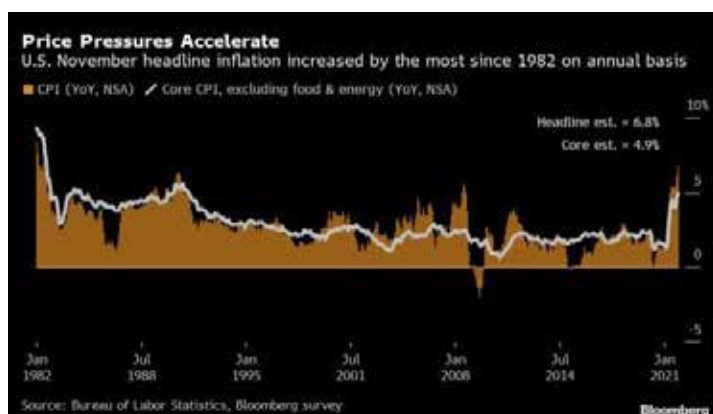
Curbs on the property industry are expected to remain, while there could be fewer regulatory surprises compared with sudden moves in 2021 to rein in sectors from technology to education and entertainment

"Fiscal policy is expected to play a main role in supporting growth next year," said Ding Shuang, chief economist for Greater China at Standard Chartered Plc

U.S. consumer prices rose last month at the fastest annual pace in nearly 40 years, underscoring how rapid and persistent inflation is eroding paychecks

The median forecasts in a Bloomberg survey of economists called for a 6.8% annual gain and a 0.7% advance in the monthly measure

Gasoline, shelter, food and vehicles were among the larger contributors to the month-over-month increase





THANK YOU

We would love to hear from you...

Contact us at:

MUMBAI OFFICE

Contact No : 022-61013818

Marathon Futurex, A-603 6th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel East, Mumbai 400013

DELHI OFFICE

Contact No : 0120-6675900

A-40, Office No. 202, 2nd Floor, I-Thum Tower, Sector 62, Noida 201301, India

BENGALURU OFFICE

Contact No : 080-46013333

3rd, Floor, Unit No-302, PALMS SQUARE, 125, Brigade Road, Bengaluru-560025

THANE OFFICE

Contact No : 022 – 62327101

Unit No.306, 3rd Floor, CentrumPlot C-3, S.G. Barve Road,
Wagle Estate, Thane (West) – 400604