



WHAT WE ARE SEEING

VERSION 1.172
11-04-2025



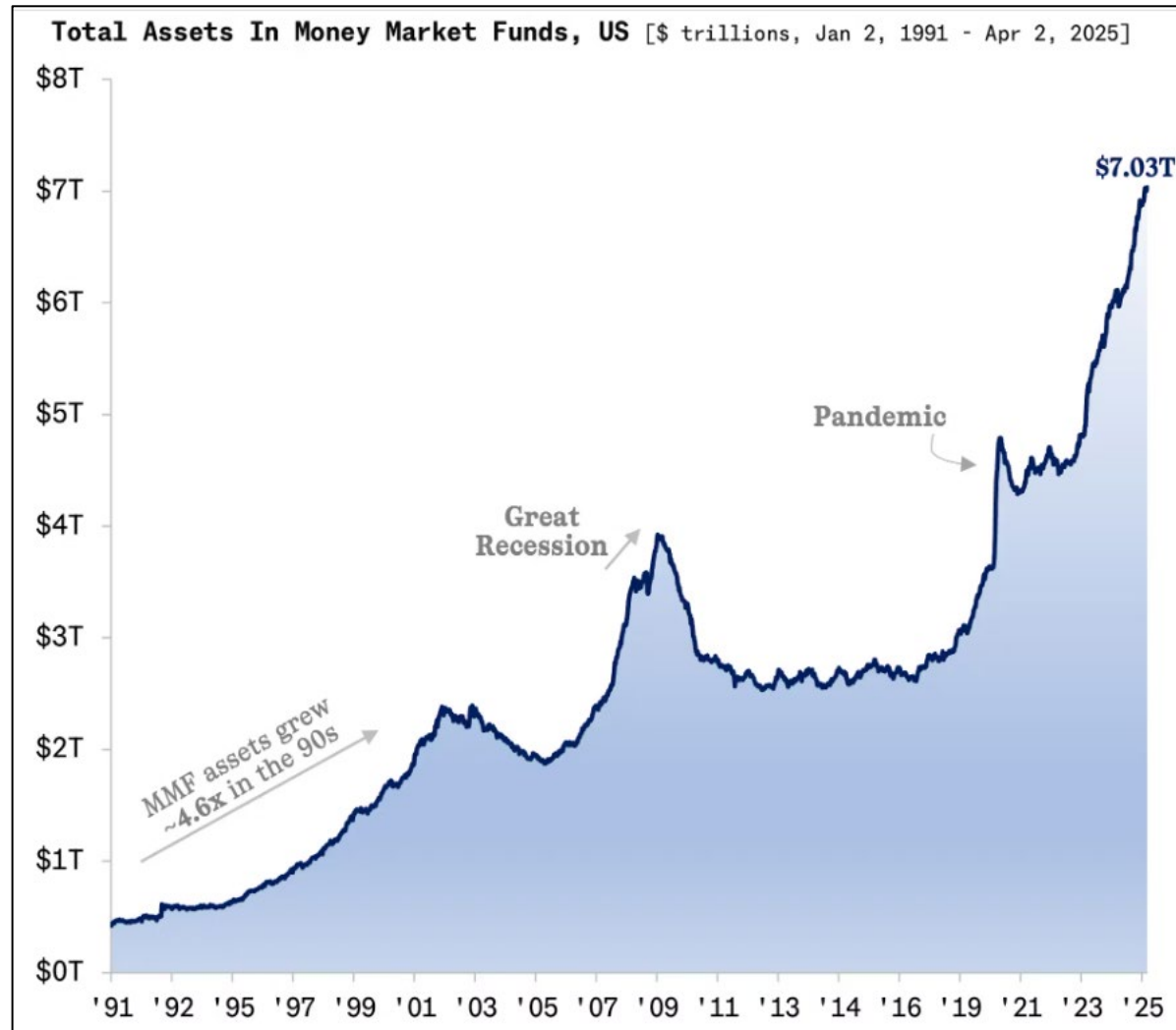
1 Major Global CO₂ producers

Just 36 companies contributed half of the world's carbon dioxide emissions in 2023, with the list dominated by coal, cement, and oil producers.



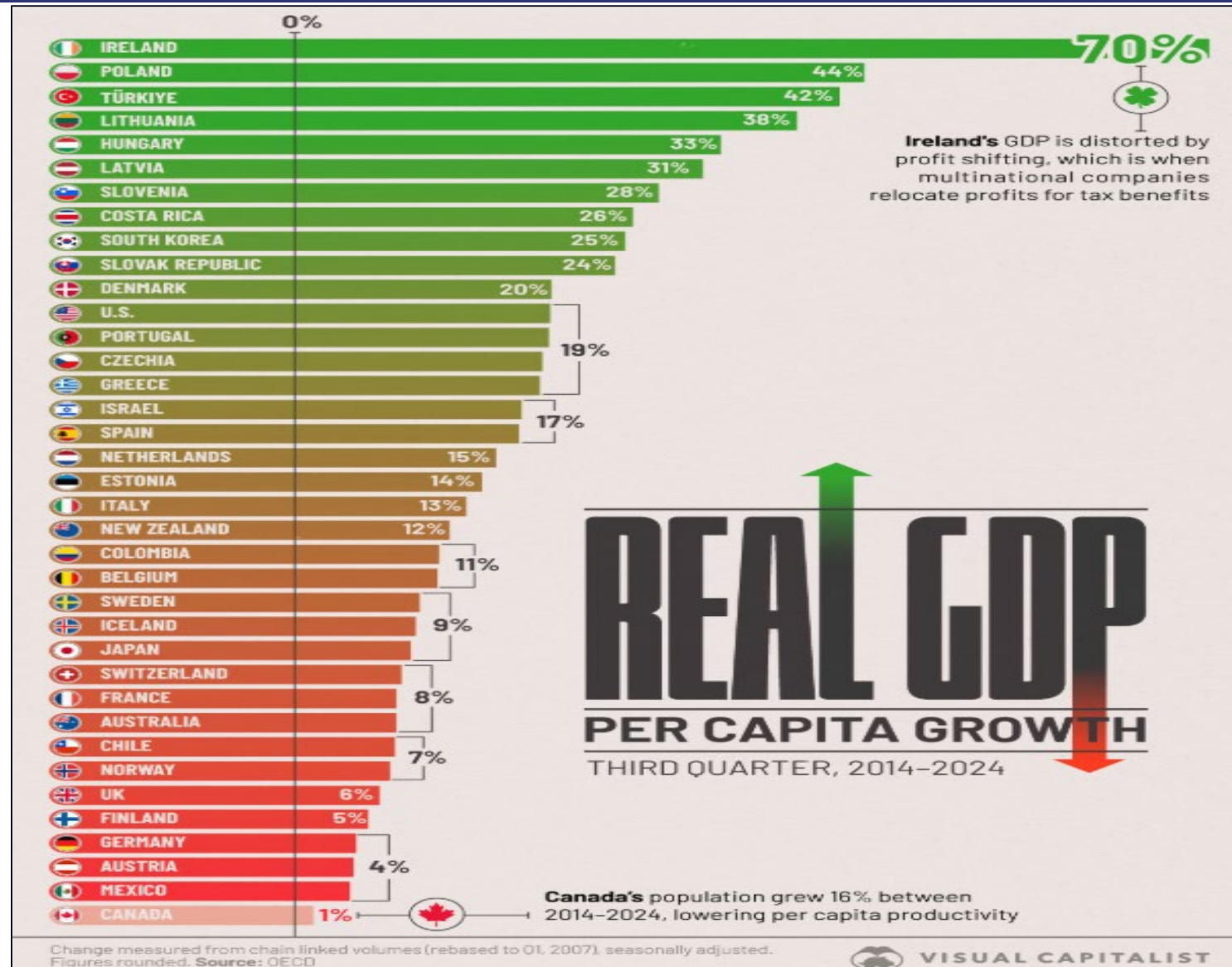
2 Rising Money Market Funds in the US

Money market fund assets have grown as much as 60% in the past five years, from \$4.4 trillion to over \$7 trillion, as of April 2, 2025.



3 Real GDP per capita growth

Ireland tops the list as multinational companies shift their profits for tax benefits followed by Poland as distant second.



4 China has already been diversifying its revenue sources

China has already diversified most of its supplies outside US with minerals and semiconductors exporting sub 5% to the US

China's customers are now mostly outside the U.S.

US tariffs are a short-term pain for Chinese factories, but the long term picture is different.

By the end of 2023, the manufacturing nation had already diversified, with most of its customers outside the US.

That switch will only accelerate.

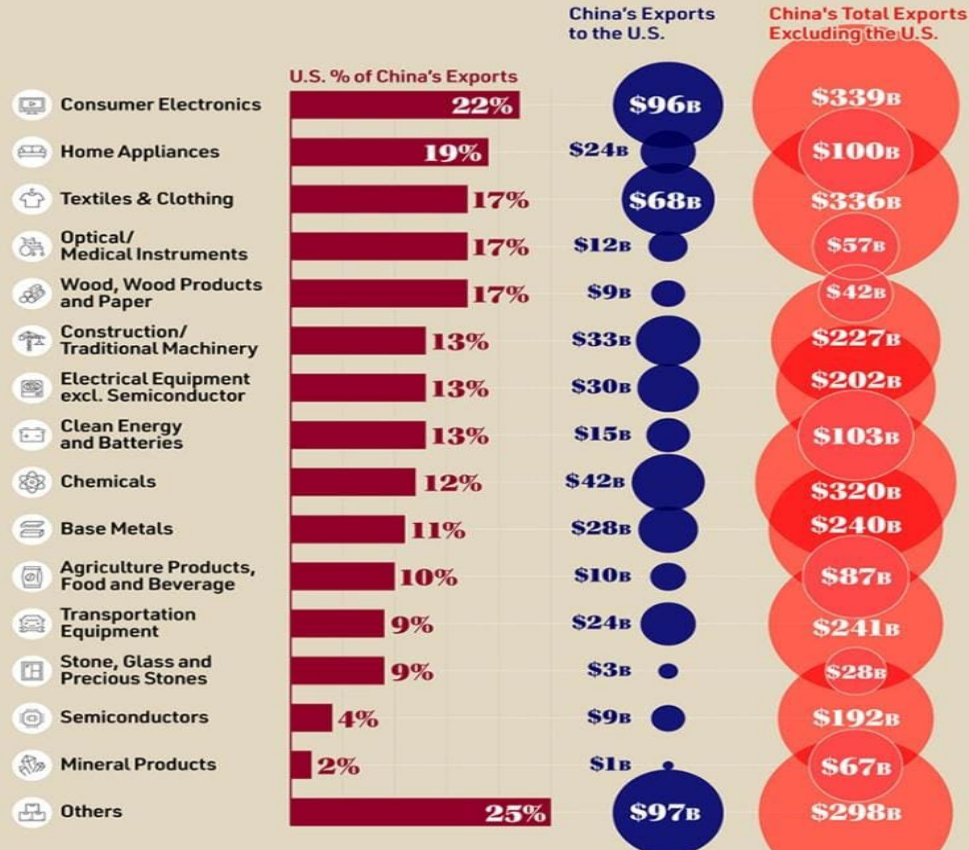


Chart: visual capitalist;
This graphic: fridayeveryday

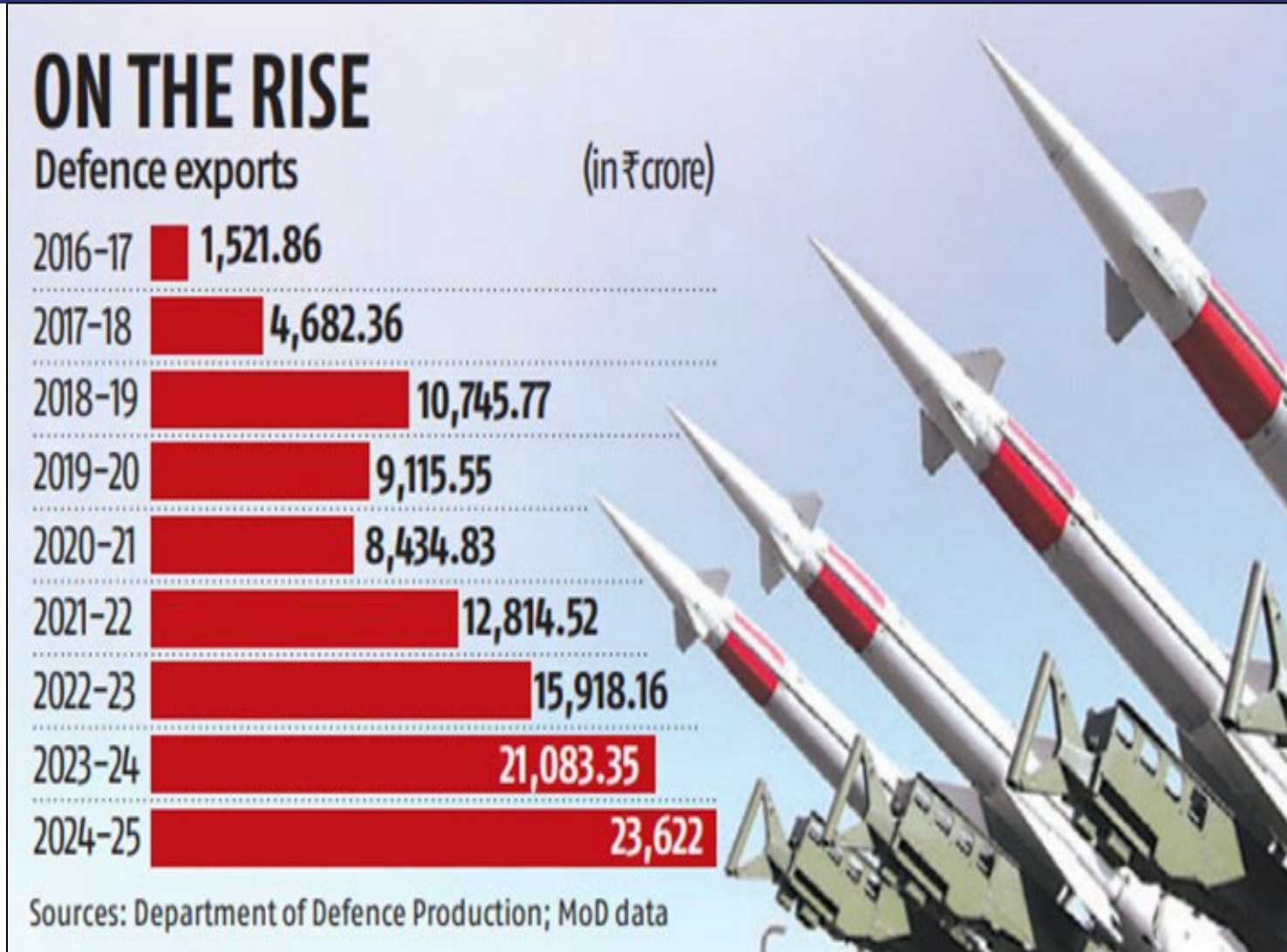


Data as of Dec. 31, 2023

Source: UN Comtrade, China Custom, USITC, KKR

5 India's rising Defence exports

India Defence exports have grown at a CAGR of ~41% over FY17-25.



Source: Department of Defence production, MoD Data

6 US tariffs led hit on Indian exports

Gems and Jewellery followed by Electronics and Smartphones likely to see highest decline in the value terms.

NEARLY \$6 BILLION HIT

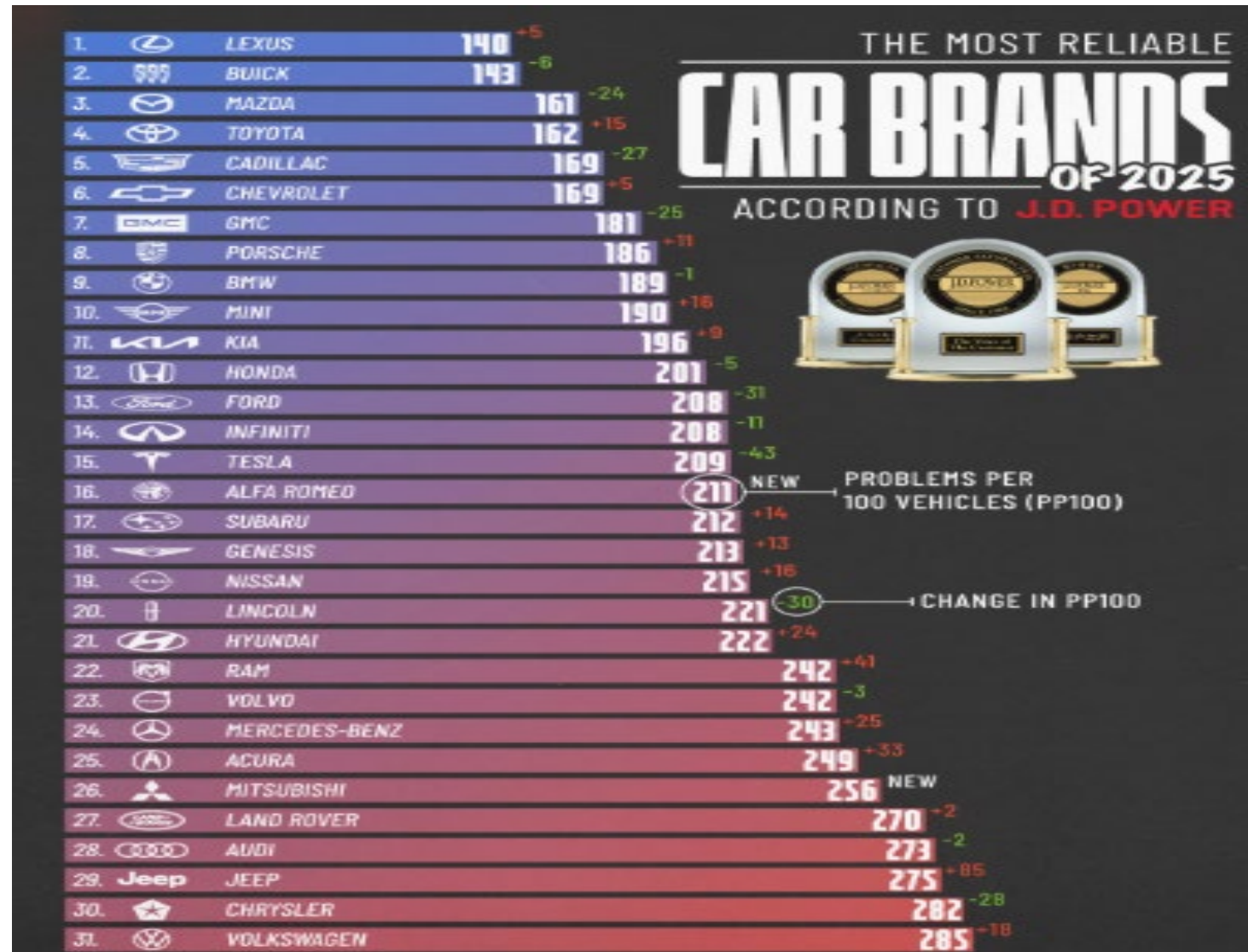
Likely impact of US reciprocal tariffs on India's exports (2025)

	Decline (%)	Dip in value
Electronics and Smartphones	12	\$1.78 bn
Machinery	2	\$142 mn
Gems and Jewellery	15.3	\$1.82 bn
Steel	18	\$509.4 mn
Vehicle and auto parts	12.1	\$338.4 mn
Organic Chemicals	2.2	\$79.9 mn
Petroleum Products	5.2	\$178.8 mn

Source: GTRI

7 The most reliable car brands of 2025

Lexus, Buick, and Mazda were rated the three most reliable car brands in the U.S. for 2025

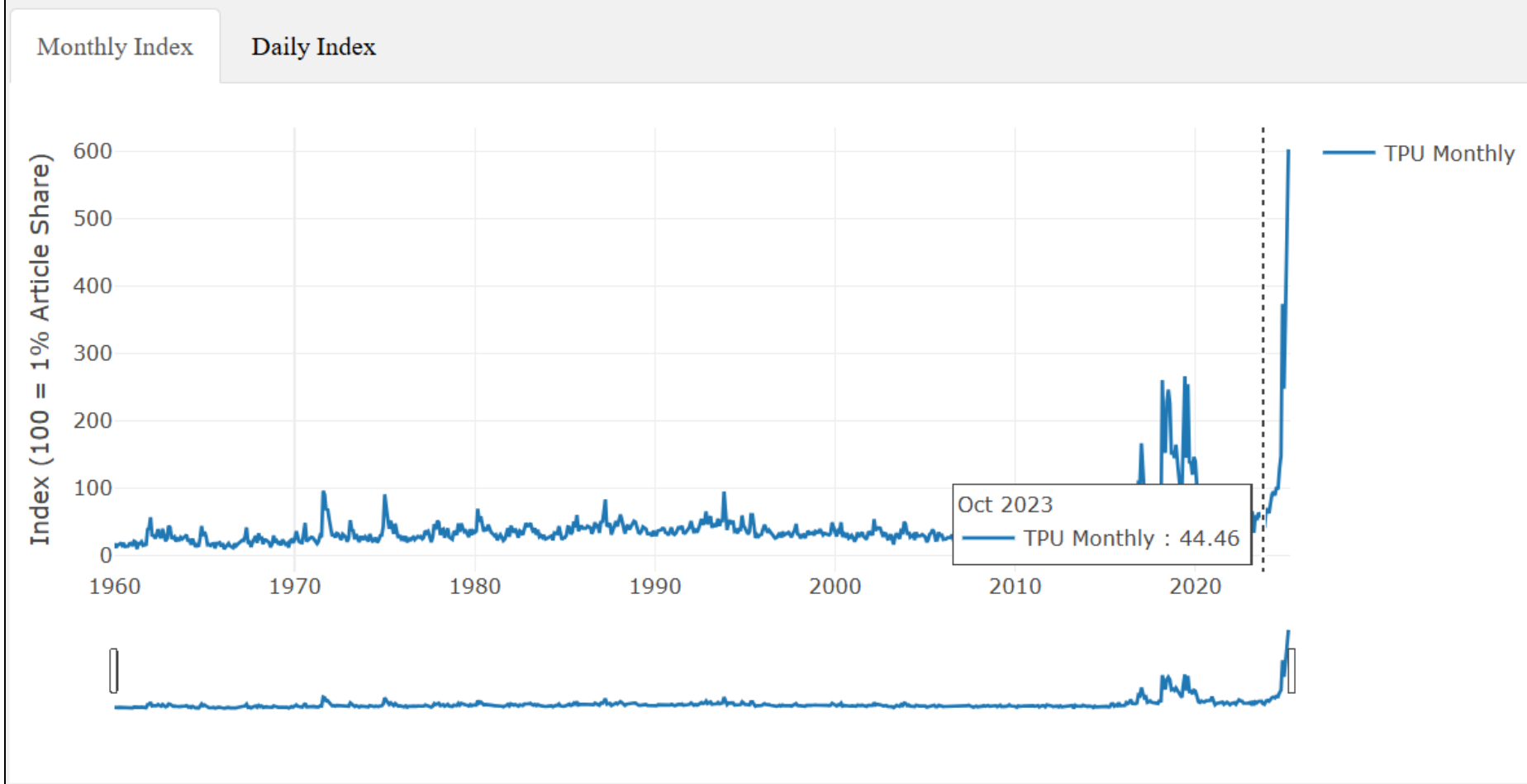


Source: United States vehicle dependability study, J.D. Power 2025. Based on problems per 100 vehicles after three years of ownership.

8 Trade policy uncertainty on the rise

Trade Policy uncertainty has risen sharply in the last few months.

Trade Policy Uncertainty: Charts

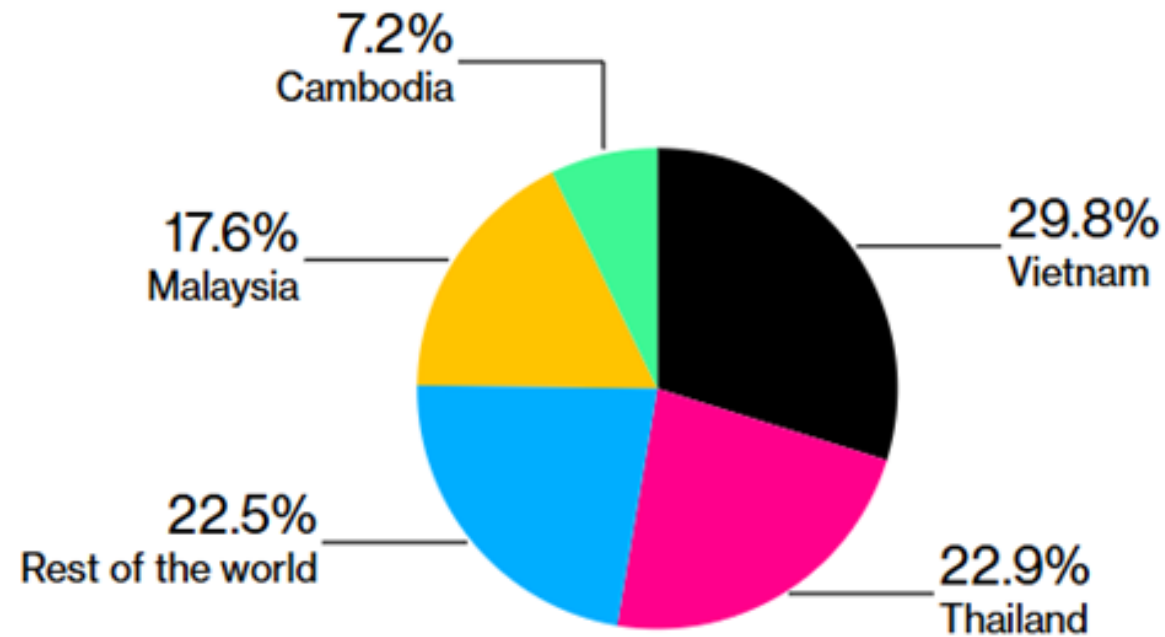


9 US imports of solar products in 2024

Vietnam was the lead exporter followed by Thailand and Malaysia.

US Imports of Solar Products in 2024

Majority of equipment shipped to the US came from Southeast Asia



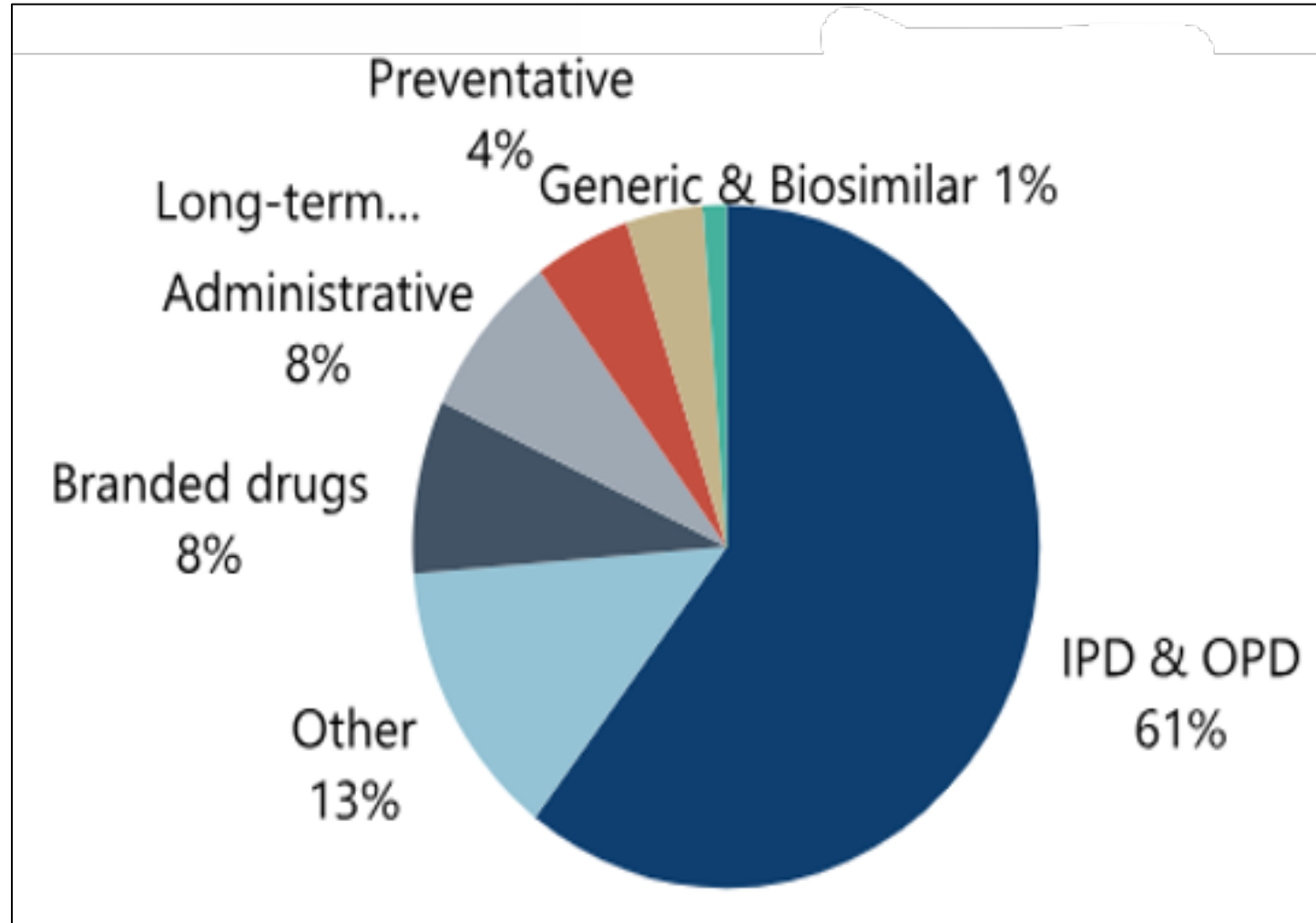
Source: BloombergNEF

Note: Chart uses data on imports in terms gigawatts

10 US healthcare spending

Generics and Biosimilars are just 1% of total US healthcare spends

% Breakup of US Healthcare expenditure





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THANK YOU

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