

India: Passing Cyclical Peak, How Much Downside?

Last week's data release suggests that India's economic growth is coming off the boil but remains buoyant. Indian GDP expanded by 6.7% in the past quarter from a year ago, a sharp deceleration from the 7.8% growth in the previous quarter and significantly lower than the Reserve Bank of India's own estimate. This, together with the rising odds of rate cuts by the Federal Reserve this month, raises the prospect of an imminent dovish shift by the RBI.

Beyond the cyclical blip, the structural profile of the Indian economy has continued to improve, which limits the magnitude of the downturn. Indian stocks still feel uncomfortably frothy, and the developing slowdown in the economy and corporate profits should take some steam out of the market. In comparison, the risk-return profile of Indian government bonds is more attractive.

Passing The Cyclical Peak

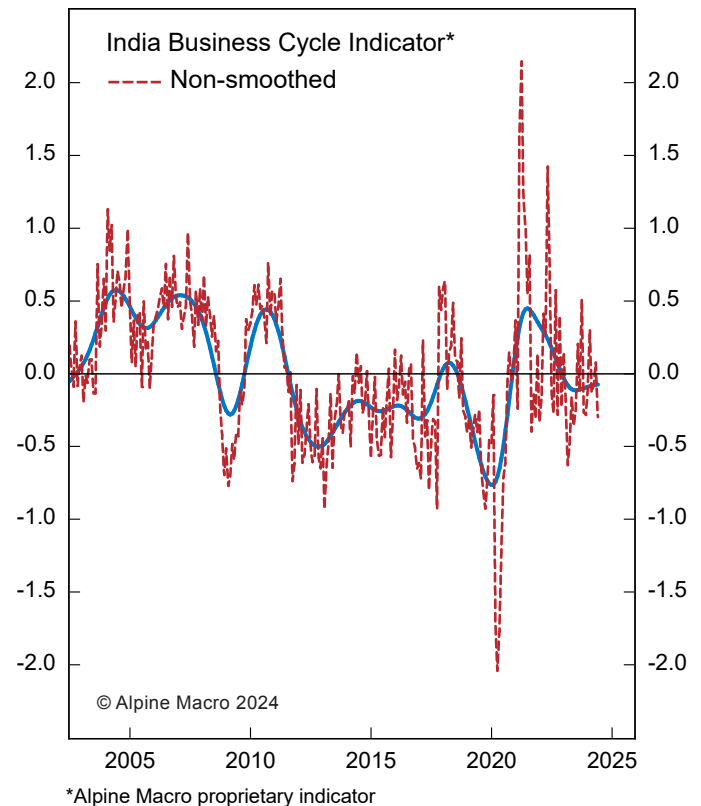
Some analysts have attributed the slowdown in Q2 GDP growth to several one-off factors, such as adverse weather conditions, reduced net tax transfer, and decreased government capital expenditure due to the general elections. However, a closer look at the macro data suggests that India's growth rate is passing a cyclical peak. Page 9 provides an update on our *India Macro Watch* chart-pack, a concise selection of economic and market variables.

Collectively, our Business Cycle Indicator suggests that the Indian economy is renormalizing from the

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Chart 1 Indian Growth:
Passing A Cyclical Peak



post-Covid boom ([Chart 1](#)), and business activity will likely continue to moderate in the near term.

Tipping Point In Financial Markets: A Melt-up or Meltdown?

Global financial markets are facing increasing challenges: the risk of recession is rising as tight monetary policy has entered its 28th month, while the bull market in big tech has turned parabolic and is due for a shakeout. However, inflation has fallen sharply, and the Fed is poised to ease at a time when political and geopolitical risks have greatly escalated.

At this critical juncture, Alpine Macro's strategists are joined by a group of highly respected outside experts to discuss the pressing issues facing investors, including:

- Are we at the tail-end of the bull market in equities, or does the bull have further to run? Which sectors should investors allocate their capital to, and what will be the new leaders in the marketplace?
- How should investors hedge against the rising risk of wars and conflicts?
- Harris vs. Trump: How will the election result change U.S. economic policies and affect financial markets?
- What's next for commodities and energy? Are we heading for a new super-cycle bull market, and is ESG dead?

Come and join us for a day of debate, discussion, and brainstorming on the big macro themes and how to capitalize on them in this highly uncertain environment.

This is an in-person only event, and seats are already 70% sold out. If you are interested in this event, please register now.

[Click here](#) for a detailed conference agenda.

[Click here](#) to register

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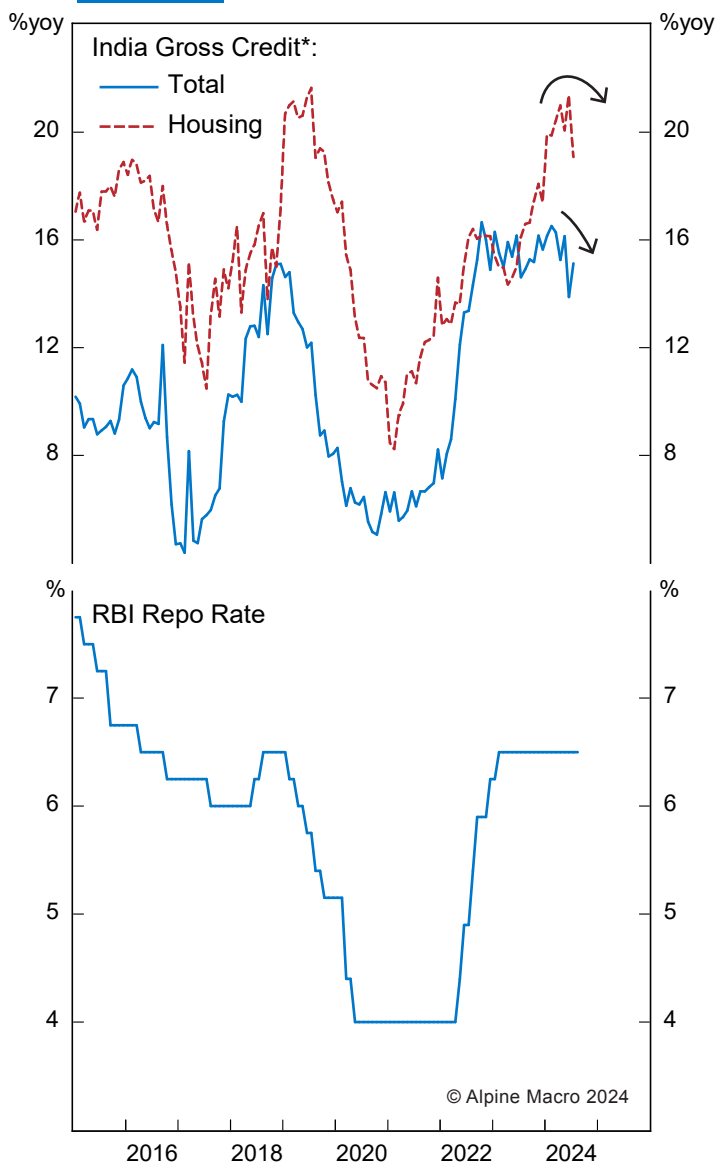
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Costa



Lenka
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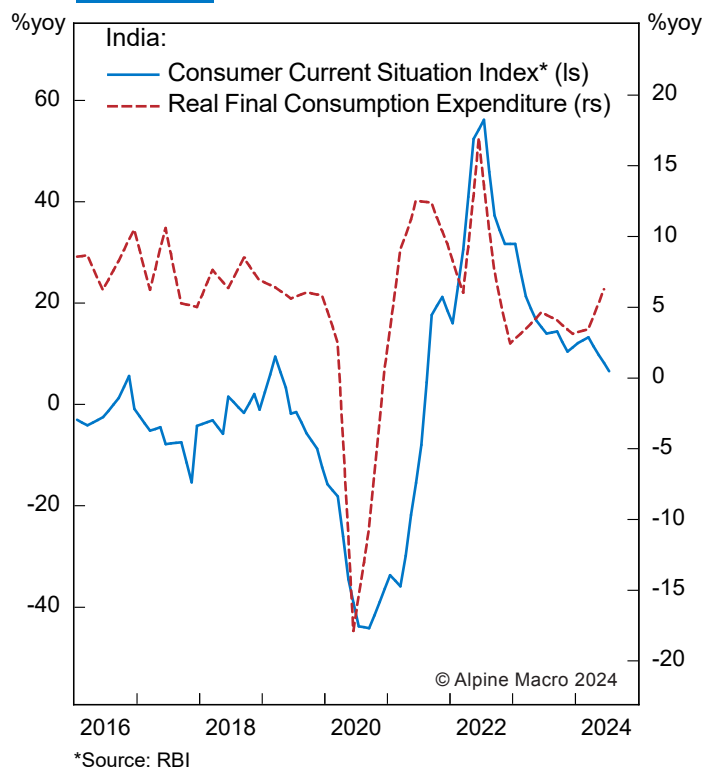


Adam
Rozencwajg

Chart 2 Credit Growth Has Rolled Over

*Excluding the impact of bank merger; source: CEIC

- Credit growth has rolled over decisively, and housing loans, one of the RBI's key policy concerns, have also begun to slow (Chart 2). This suggests that the central bank's monetary tightening has begun to take a toll, and the economy, especially the interest rate-sensitive sectors, will continue to feel the impact of high capital costs and slowing credit creation.

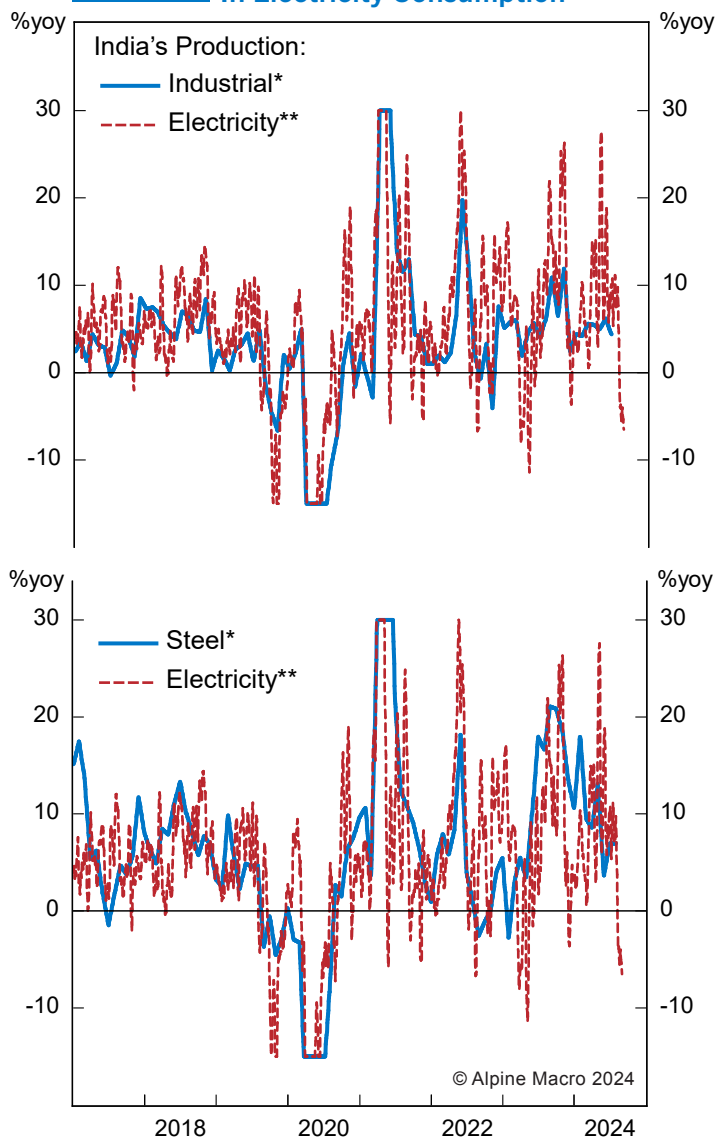
Chart 3 Consumer Confidence Is Cresting

- Business and consumer confidence are cresting. Households' expectations are cooling from the post-Covid peak optimism, suggesting that the strong acceleration in Q2 consumption GDP is set to slow (Chart 3). Business surveys on growth outlook are also moderating. Yesterday's PMI release suggests that manufacturing business activity is still comfortably in the expansionary zone, but it is also off the peak reached earlier this year.
- Electricity consumption has decelerated sharply of late, heralding a slowdown in industrial production, especially in the energy-intensive sectors (Chart 4). On the other hand, some other industry-sensitive indicators, such as railway freight and imports of capital goods, are still fairly buoyant.



this is true but most food inflation in India is driven by domestic grain prices being high

Chart 4 A Sharp Contraction In Electricity Consumption



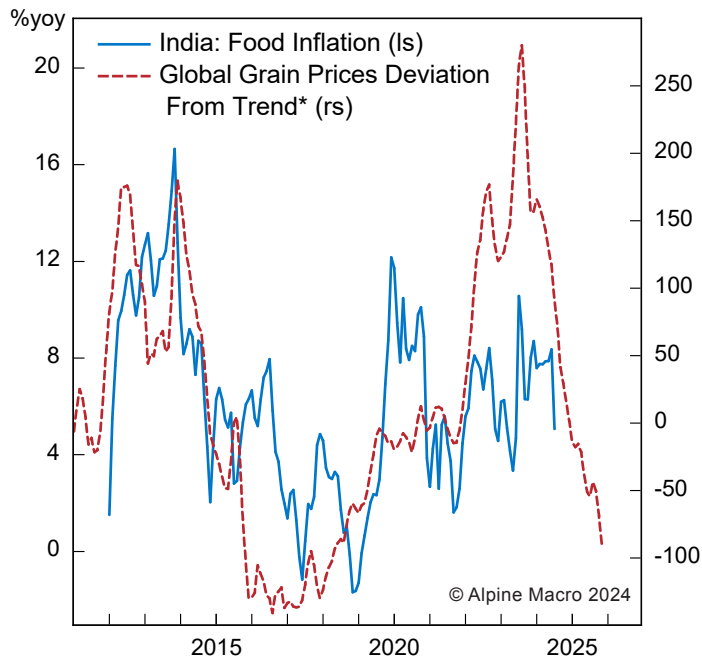
*Shown as 1-month moving average

**Shown as 10-day moving average

Note: Series are truncated for legibility purposes

Taken together, the latest macro numbers conjure up the image of growth moderation, rather than a prolonged downturn. There is no immediate pressure point in the economy that could trigger major negative surprises. Overall, the Indian economy is cruising past the cyclical peak, but the overall growth rate will remain elevated.

Chart 5 More Downside In Food CPI

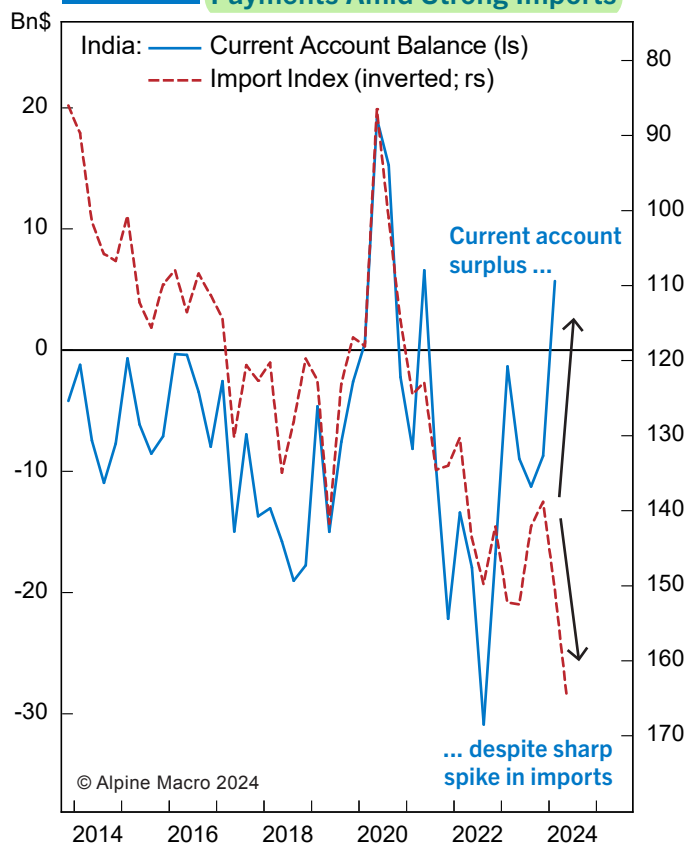


*Global grain prices deviation from the 5-year moving average; advanced by 15 months; source: S&P GSCI

Improving Structural Resilience

Beyond the cyclical horizon, the Indian economy is showing signs of important structural improvement. Historically, these areas were vulnerable spots for India, and their improvement bodes well for macro stability and the longer-term growth outlook.

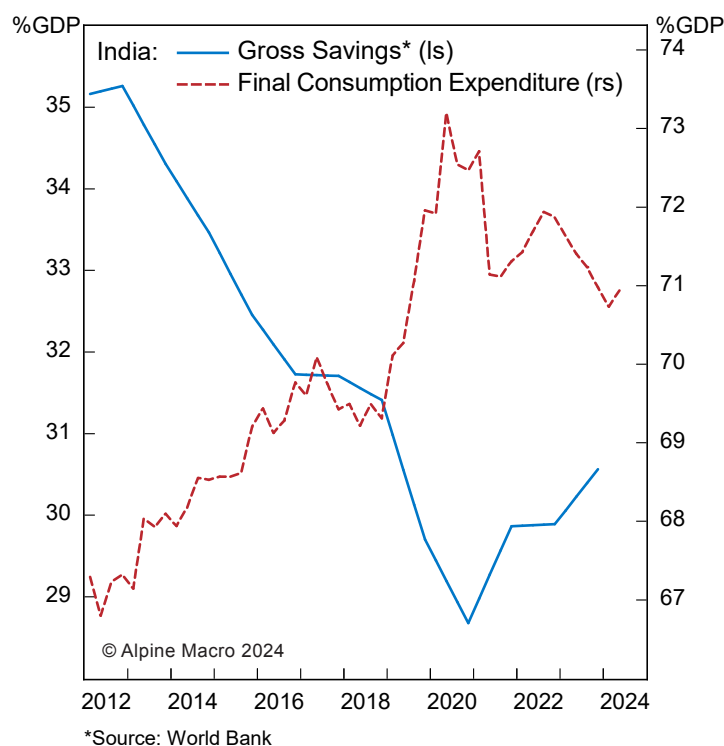
The most important development is disinflation while the economy remains fairly robust. The latest readings confirm that disinflation is well entrenched. Core inflation has stayed low and stable in recent months, while the headline CPI has recently dropped to 3.5%. In last month's policy meeting, the RBI still had lingering concerns about the "last mile" of disinflation, but these concerns should have dissipated with the latest CPI readings. Looking forward, headline inflation will likely continue to drift lower, driven by food prices (Chart 5).

Chart 6 Improvement In Balance Of Payments Amid Strong Imports


Historically, the Indian economy was vulnerable to inflationary spikes during high-growth periods. The current low-inflation boom reflects improved supply-side strength and reduced market rigidity due to reforms, as discussed in greater detail in an earlier report.¹ Improved domestic price stability is a major positive development for overall macro stability and the Indian rupee.

Meanwhile, India's current account balance has also improved amid the economic boom. **Chart 6** shows that India's current account balance jumped in Q1 to an all-time high, beyond the Covid-induced volatility, despite a massive spike in import volume.

¹ Alpine Macro *EM & China Strategy* "India: A Budding Low-Inflation Boom" (June 4, 2024).

Chart 7 Savings Rate Is Rising


Although higher-frequency data suggests that India's external balance may have moderated more recently, this is still an important historical anomaly, as the country usually runs large external deficits when strong domestic growth boosts imports. This reflects **India's legacy competitiveness in service exports and the growing strength in the manufacturing sector due to global supply chain reshuffling.**

From a macro perspective, India's much-improved external balance amid strong domestic demand reflects the country's rising savings rate. Consumption as a share of the Indian economy has been falling in recent years, while the gross savings rate has increased (**Chart 7**). At over 30%, India's gross savings rate is fairly high by global standards, but it lags behind some high-savings Asian economies, such as China, Vietnam, and Indonesia.



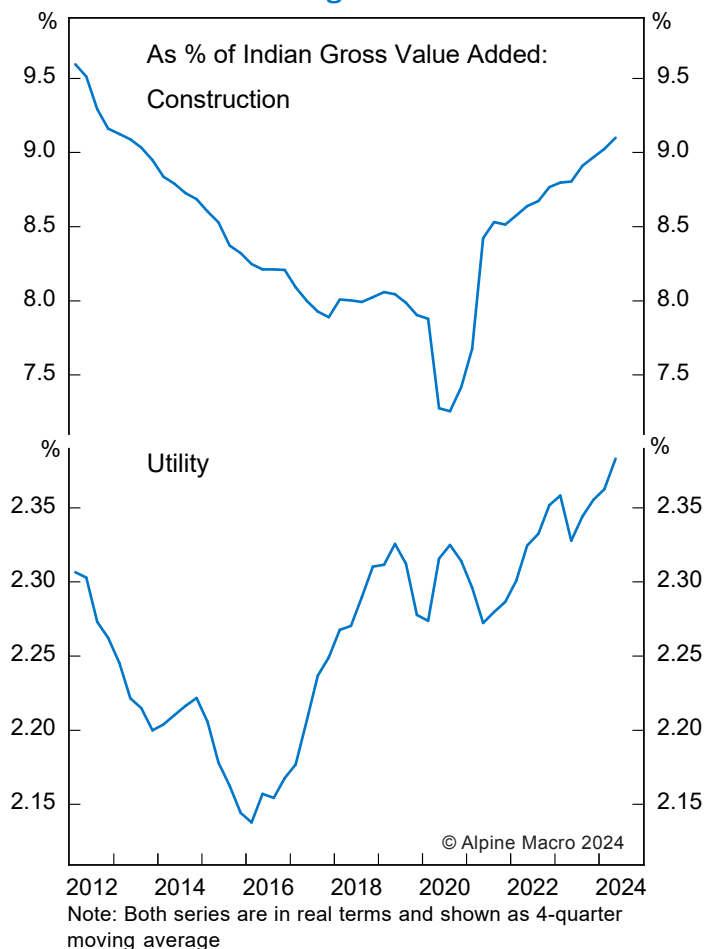
An increase in India's savings rate would enable a faster pace of capital stock accumulation and productivity improvement. Importantly, **Chart 8** shows that the construction and utility sectors have far outpaced the rest of the economy in recent years. This indicates that some of India's traditional bottlenecks have been addressed. These positive developments should continue regardless of the economy's cyclical fluctuations.

Will The Equity Bull Market Take A Breather?

Turning to the stock market, Indian stocks have continued to climb to new record highs, with valuation indicators appearing increasingly stretched. Currently, Indian stocks are trading at 25 times forward earnings, another all-time high, compared with a historical average of 15 times. In comparison, EM stocks are currently trading at 12 times forward earnings, or 14.8 times if Chinese stocks are excluded.

We currently hold a benchmark weighting of Indian stocks in an EM equity portfolio, despite our positive stance on the Indian economy, as valuations are far too rich for our comfort. Historically, Indian stocks' long-term returns have had a strong negative correlation with equity multiples, as shown in **Chart 9**, and the current reading offers a very unfavorable risk-return trade-off. Indeed, if the historical correlation holds, Indian equities' long-term return may be barely positive for the next decade (**Chart 10**). In other words, current equity multiples have priced in very strong growth expectations.

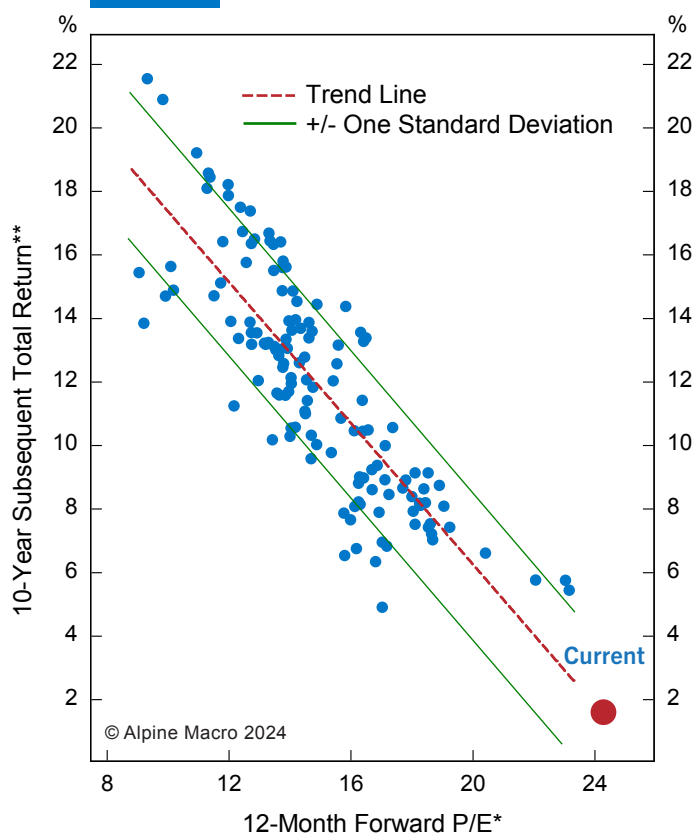
Chart 8 Bottleneck Sectors Are Being Addressed



Indian stocks could continue to perform well if mania forces take hold, pushing valuations into even frothier territory. This scenario, however, could lead to a major boom-bust cycle in stock prices down the road, potentially undermining macroeconomic stability and economic fundamentals. We are hopeful that the developing cyclical deceleration in the economy and corporate profits could lead to a period of consolidation in stock prices and improve the valuation situation (**Chart 11**). However, our conviction in this view is low.

some of the valuation premium is honestly justified imo. because of super growth and kinda being isolated from western economy while being politically neutral.



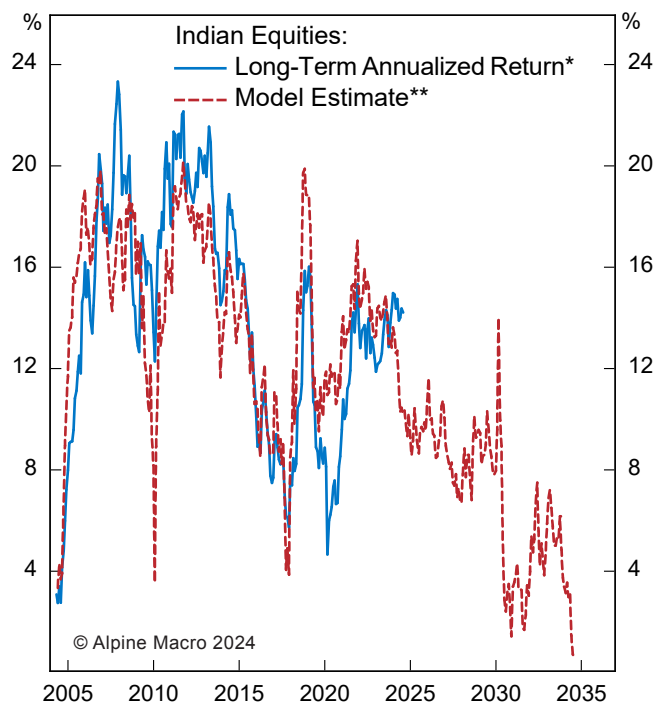
Chart 9 High Equity Multiples ...

*Source: MSCI

**Alpine Macro calculation based on MSCI India Total Return Index in local currency terms

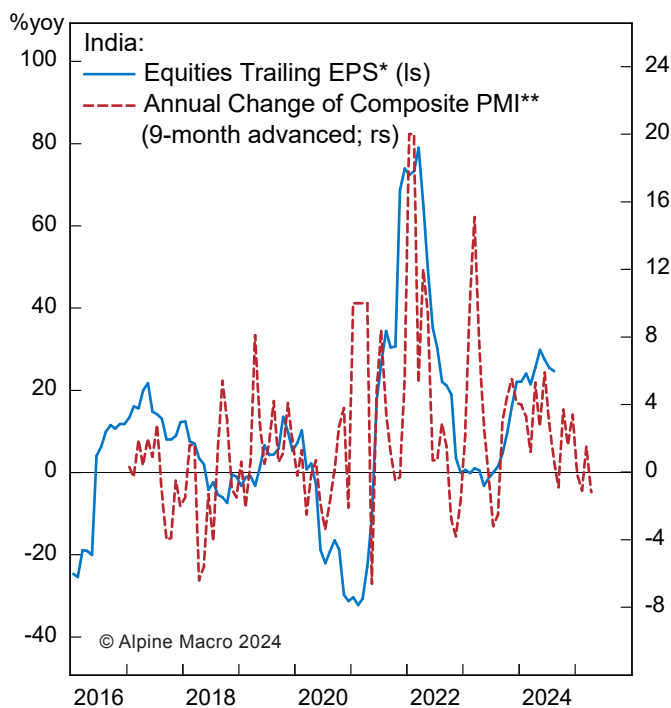
In comparison, the positive case for Indian bonds and the exchange rate is more straightforward. Currently, the Indian 10-year government bond yield is 6.8%, compared with a 1% dividend yield and a 4% forward earnings yield for Indian stocks. Additionally, the rapid disinflation has pushed the 10-year Indian government bond yield to the higher end of historical norms ([Chart 12](#)). Indian bond yields will likely continue to drop as growth moderates and the RBI turns more dovish.

Meanwhile, the Indian rupee has been remarkably stable amid recent spikes in volatility in some other EM currencies. Furthermore, Indian official reserves have continued to climb, suggesting that

Chart 10 ... Lead To Poor Long-Term Returns

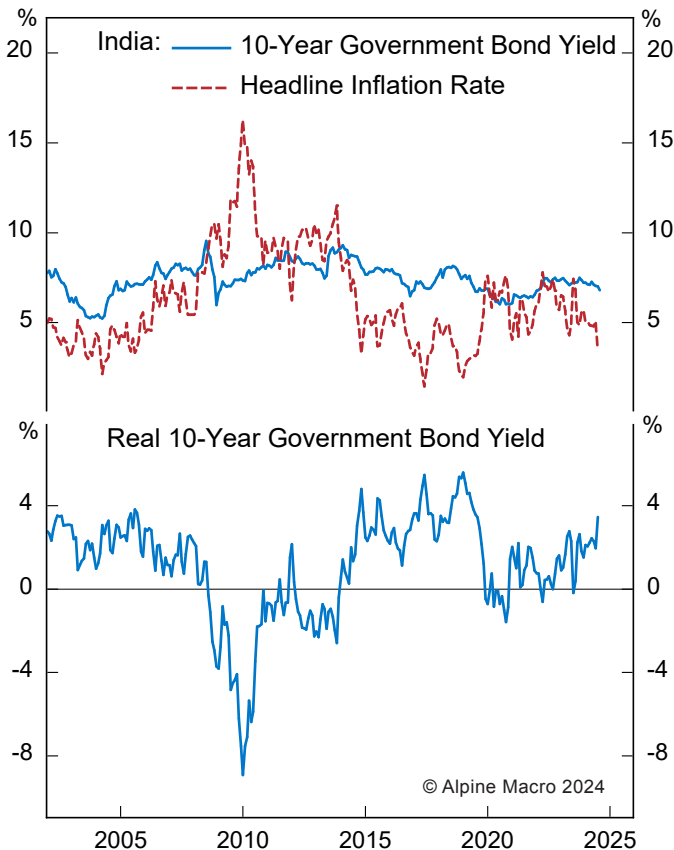
*Compounded annualized return calculated based on the MSCI India Total Return Index in local currency terms

**Alpine Macro proprietary model based on forward P/E

Chart 11 Equity Earnings Are Set To Slow

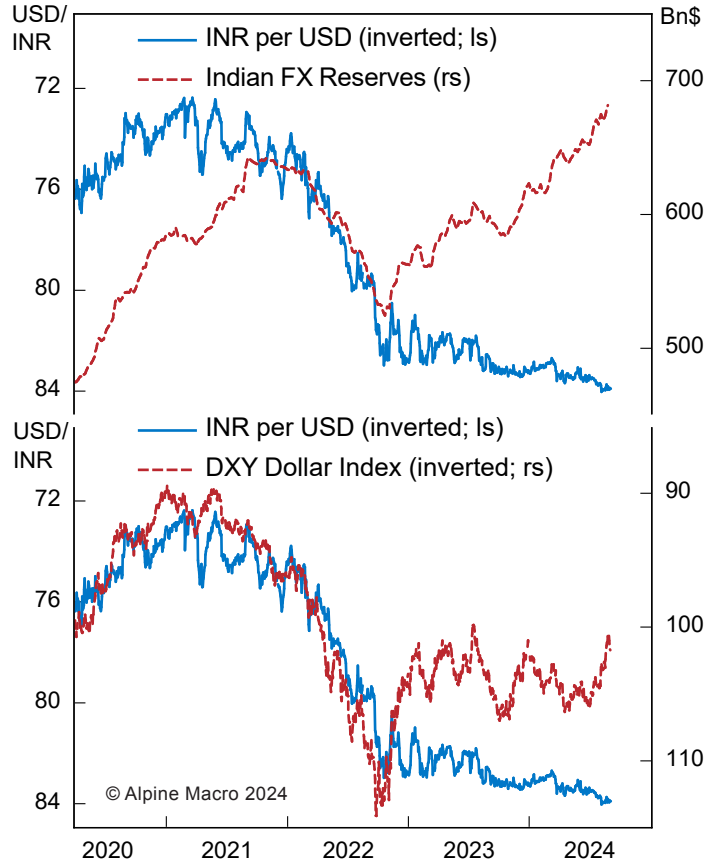
*Source: MSCI

**Truncated at +20/-10; source: S&P Global

Chart 12 Indian Bonds Are Attractive

the Indian central bank may have been resisting upward pressure on the INR ([Chart 13](#)). The upward pressure on the INR may intensify further if the dollar weakens as the Federal Reserve begins to ease. At a minimum, the risk of a major INR depreciation is low.

The bottom line is that we maintain a benchmark weighting for Indian equities within an EM equity portfolio and intend to add exposure to this market on significant price weakness. Meanwhile, we remain long on Indian 10-year government bonds, currency unhedged.

Chart 13 Not Much Downside For The INR

Please continue to page 9 for our *India Macro Watch* chartpack.

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Economic Barometer														
		2024-07	2024-06	2024-05	2024-04	2024-03	2024-02	2024-01	2023-12	2023-11	2023-10	2023-09	2023-08	2023-07
Business Survey	Manufacturing PMI	58.1	58.3	57.5	58.8	59.1	56.9	56.5	54.9	56.0	55.5	57.5	58.6	57.7
	Capacity Utilization* (%)		18.7	18.7	18.7	24.9	24.9	24.9	19.6	19.6	19.6	29.5	29.5	29.5
	Services PMI	60.3	60.5	60.2	60.8	61.2	60.6	61.8	59.0	56.9	58.4	61.0	60.1	62.3
	Business Optimism Index**	75.9	75.9	72.8	72.8	72.8	70.3	70.3	70.3	70.0	70.0	70.0	73.1	73.1
	Consumer Confidence*	120.7		124.8		125.2		123.1		120.6		122.3		116.6
Agriculture (%yoy)	Fertilizer Production	5.3	2.4	-1.7	-0.8	-1.3	-9.5	-0.6	5.8	3.4	5.3	4.2	1.8	3.3
	Farm Tractor Sales	1.4	3.5	0.5	-2.9	-19.5	-25.7	-14.5	-21.3	1.5	-5.3	-15.6	-4.1	0.0
Labor Market	Unemployment Rate (%)	7.9	9.2	7.0	8.1	7.4	8.1	7.4	8.7	8.9	9.4	7.3	8.1	8.0
	Annual New Payroll ('000)		785.3	758.3	382.2	100.8	330.1	418.8	259.5	-169.5	277.1	33.5	-35.8	-20.3
Production (%yoy)	Industrial Production		4.2	6.2	5.0	5.5	5.6	4.2	4.4	2.5	11.9	6.4	10.9	6.2
	Consumer Durables		8.6	12.6	10.0	9.5	12.6	11.6	5.2	-4.8	15.9	1.0	6.0	-3.6
	Consumer Non-Durables		-1.4	2.5	-2.5	5.2	-3.2	0.3	3.0	-3.4	9.3	2.7	9.9	8.3
	Capital Goods		2.4	2.9	2.7	7.0	1.7	3.2	3.7	-1.1	21.7	8.4	13.1	5.1
	Manufacturing		2.6	5.0	3.9	5.9	4.9	3.6	4.6	1.3	10.6	5.1	10.0	5.3
	Steel	7.2	6.7	6.7	9.8	7.5	9.4	9.2	8.3	9.8	13.6	14.8	16.3	14.9
	Cement	5.5	1.9	-0.6	0.2	10.6	7.8	4.0	3.8	-4.8	17.0	4.7	19.7	6.9
	Electricity Generation	6.8	9.7	14.6	10.0	8.0	6.4	7.9	0.4	5.8	21.9	8.8	13.2	6.2
	Railway Freight		10.1	3.7	1.4	8.6	10.1	6.4	6.4	4.3	8.5	6.7	6.4	1.5
	Air: Cargo Traffic	18.1	15.9	15.6	10.0	17.3	22.7	15.5	10.8	6.6	13.1	-0.3	6.9	-1.2
Investment (%yoy)	E-Way Bills	19.2	16.3	17.0	14.5	13.9	18.9	16.4	13.2	8.5	30.5	9.5	19.5	16.4
	Central Government Capex***	5.3	1.0	15.5	31.2	28.3	37.0	23.7	33.7	14.7	17.3	25.7	28.0	26.1
	FDI***		-10.5	-11.7	-30.6	-37.0	-40.4	-39.6	-43.8	-38.4	-40.9	-47.4	-47.9	-49.4
Consumption & Services (%yoy)	Domestic Passenger Vehicle Sales	12.9	20.5	20.5	18.1	8.9	9.5	13.9	3.2	4.3	17.3	3.1	11.6	2.9
	Domestic Two-Wheeler Sales	12.5	21.3	10.1	30.8	15.3	34.6	26.2	16.0	31.3	20.1	0.8	0.6	-7.2
	NPCI: Retail Payments	23.0	22.8	22.0	24.0	22.2	28.5	25.2	21.1	26.0	23.5	20.6	26.7	23.9
	Government GST Revenue	10.3	7.6	10.0	12.4	11.5	12.5	10.4	10.3	15.1	13.4	10.2	10.8	10.8
	Air Passenger Traffic	7.8	7.7	8.3	6.0	6.5	8.1	7.2	9.9	10.7	11.9	19.4	23.2	25.8
Prices (%yoy)	CPI	3.5	5.1	4.8	4.8	4.9	5.1	5.	5.7	5.6	4.9	5.0	6.8	7.4
	Food	5.4	9.4	8.7	8.7	8.5	8.7	8.3	9.5	8.7	6.6	6.6	9.9	11.5
	Core	3.4	3.1	3.2	3.2	3.2	3.3	3.6	3.9	4.1	4.2	4.5	4.8	4.9
	Rural	4.1	5.7	5.3	5.4	5.5	5.3	5.3	5.9	5.8	5.1	5.3	7.0	7.6
	Urban	3.0	4.4	4.2	4.1	4.1	4.8	4.9	5.5	5.3	4.6	4.7	6.6	7.2
	WPI	2.0	3.4	2.7	1.2	0.3	0.2	0.3	0.9	0.4	-0.3	-0.1	-0.5	-1.2
	Housing Price Index*		3.3	3.6	3.8	4.1	4.0	3.9	3.8	3.7	3.6	3.5	4.1	4.6
External Sectors	Merchandise Exports (%yoy)	-1.5	2.5	13.4	2.0	-0.6	11.9	4.3	0.8	-3.3	5.8	-2.8	3.5	-10.0
	Merchandise Exports (ex-oil)	3.5	7.7	8.2	0.2	8.0	13.8	2.2	5.9	-1.7	8.9	-0.6	0.8	-8.0
	Merchandise Imports (%yoy)	7.5	5.0	7.4	10.7	-6.0	12.2	1.0	-7.8	-4.3	9.5	-14.0	0.7	-16.1
	Merchandise Imports (ex-oil)	4.7	0.5	-0.2	6.9	-6.6	17.8	2.4	-0.9	-2.7	13.8	-11.6	3.3	-7.8
	Services Exports (%yoy)	16.6	3.7	10.2	17.7	-1.4	3.4	10.8	1.4	4.4	10.7	-2.7	8.3	8.1
	Services Imports (%yoy)	15.7	-3.8	5.4	19.1	-2.1	1.7	0.1	-1.2	-11.1	-0.4	-10.4	-0.9	-2.3
	Annual Change in FX reserves (Bn\$)	73.5	56.9	56.4	52.8	67.1	63.2	47.2	60.3	42.9	60.8	54.2	45.8	27.6
Credit (%yoy)	M1	7.4	6.5	9.0	7.9	7.3	6.7	6.7	7.1	7.9	6.4	7.4	6.5	7.2
	M3	10.0	9.7	12.1	10.9	11.1	10.9	11.0	11.0	11.2	10.8	10.9	10.8	10.6
	Total Credit****	15.1	13.9	16.2	15.3	16.3	16.5	16.2	15.8	16.3	15.3	15.3	15.0	14.7
	Industrial Loans	10.2	7.7	8.9	6.9	8.0	8.4	7.5	7.5	5.5	4.8	6.0	5.3	4.6
	Services Loans	15.4	15.1	20.7	19.5	20.8	21.4	21.0	20.0	22.2	20.4	21.6	21.0	19.7
	Personal Loans	17.8	16.6	17.8	15.3	16.0	16.6	17.0	16.3	17.7	17.2	17.6	17.8	18.4

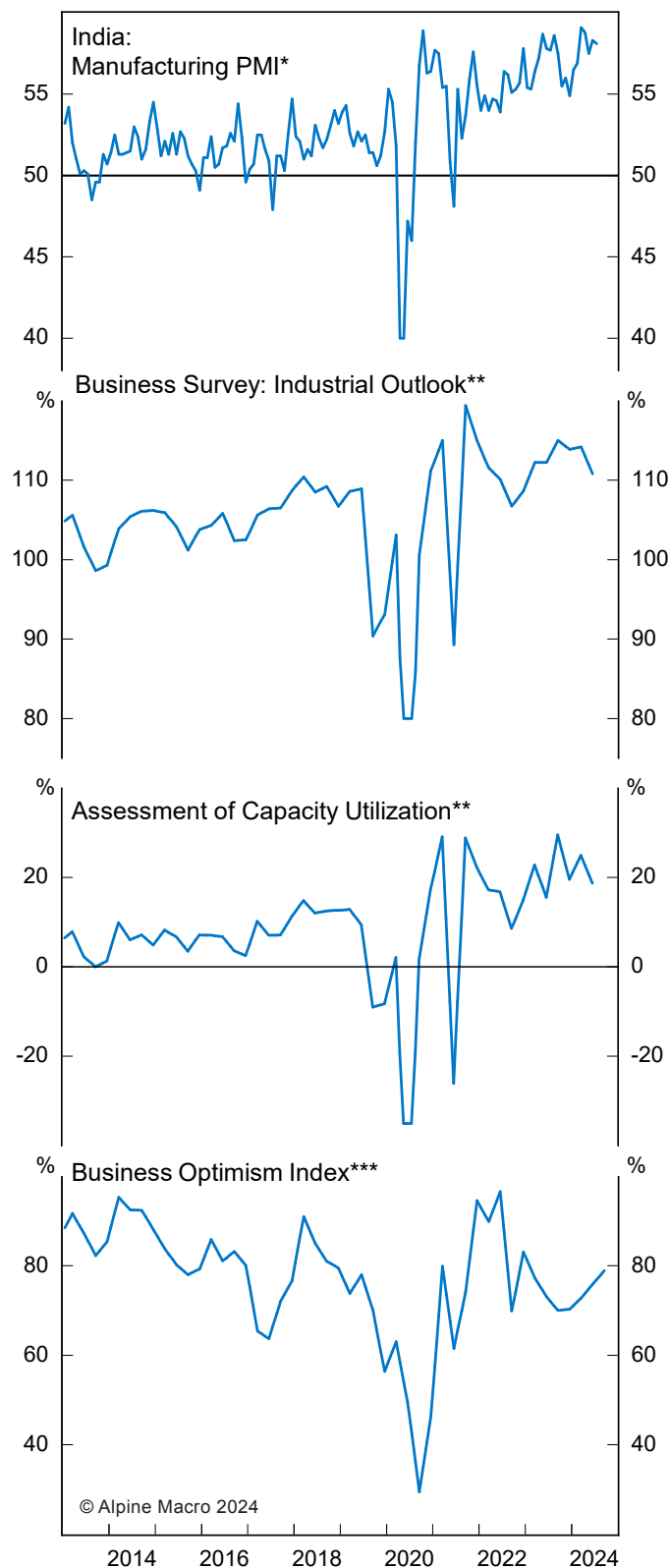
*Source: Reserve Bank of India

**Source: Dun & Bradstreet

***Calculation is based on 12-month moving sum

****Excluding the impact of bank merger



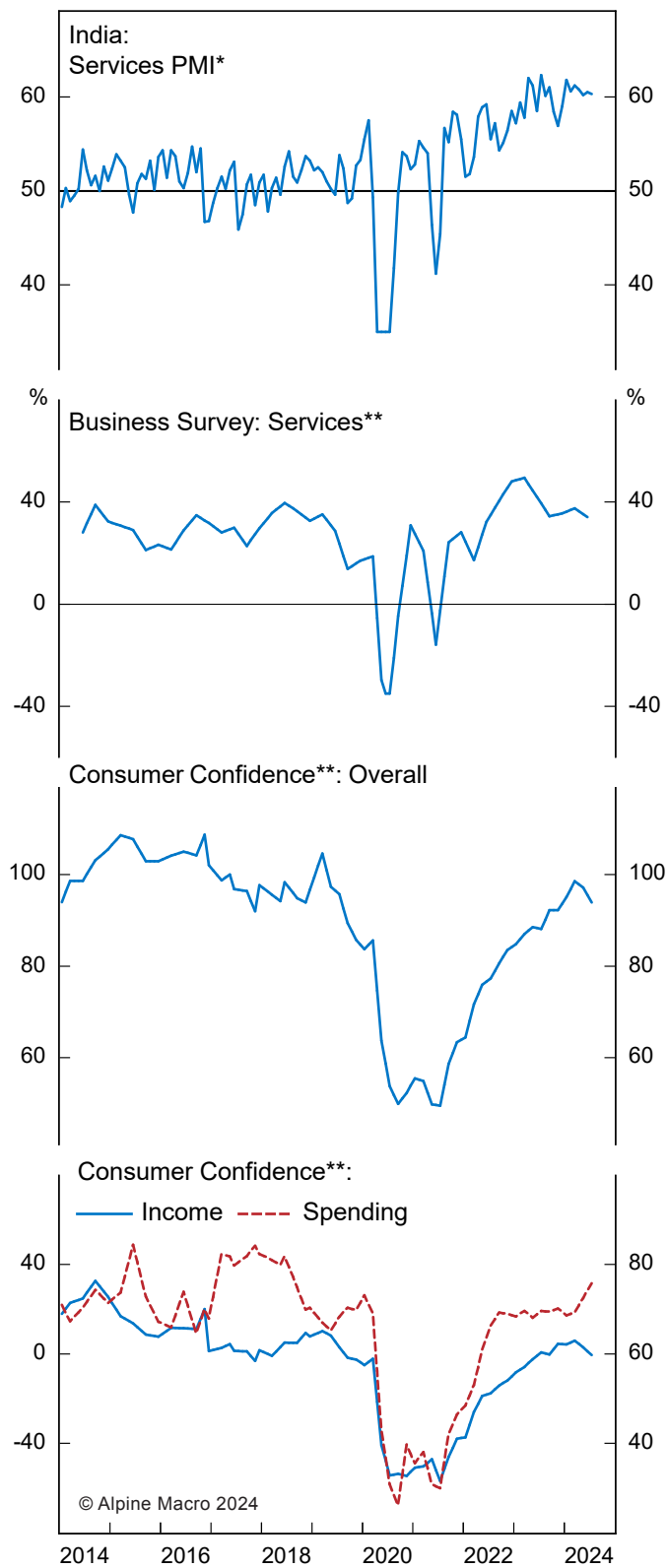


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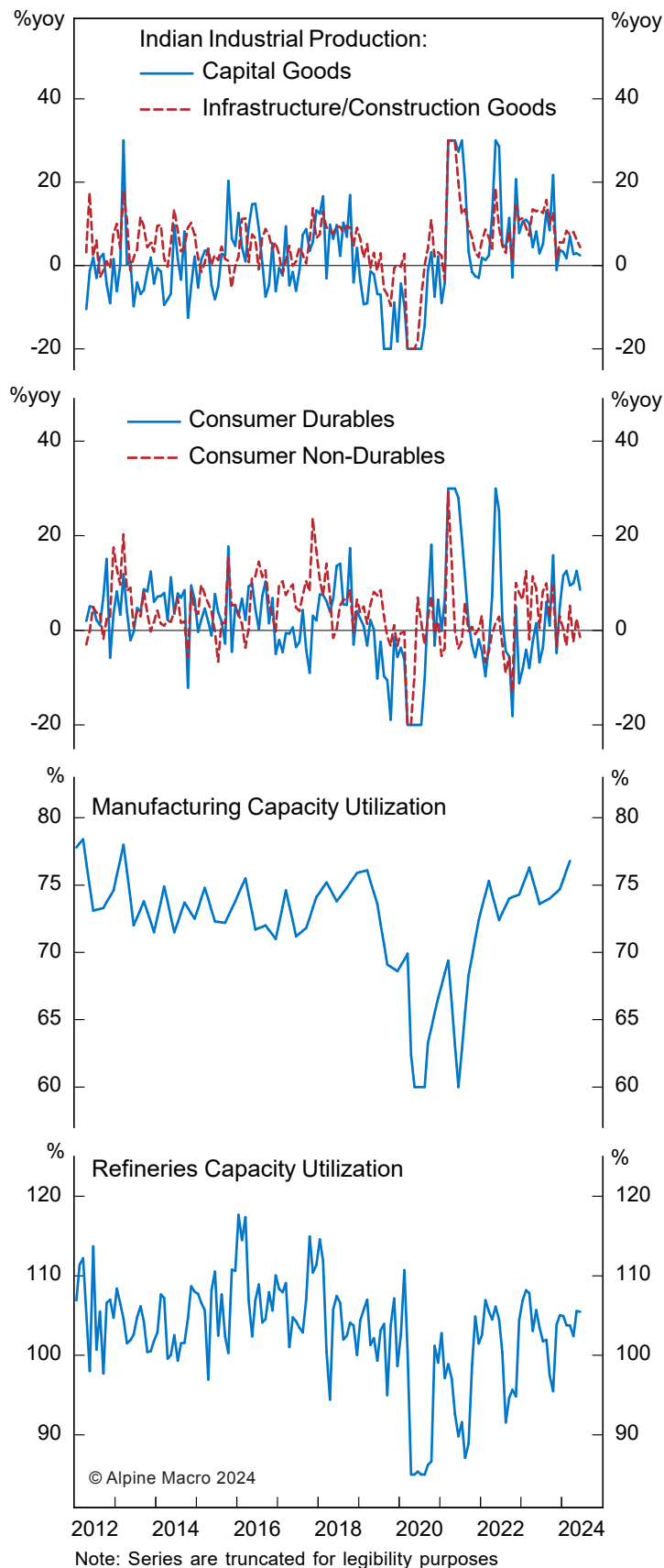
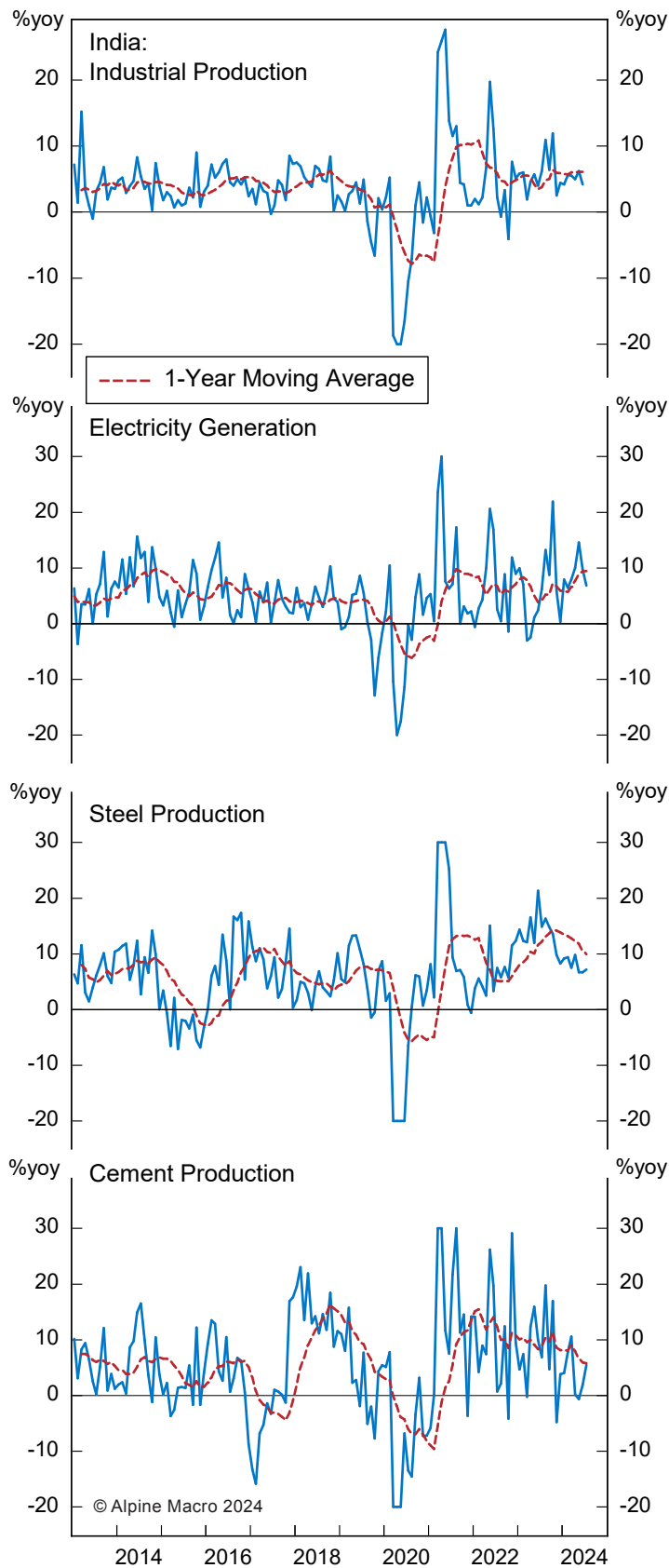
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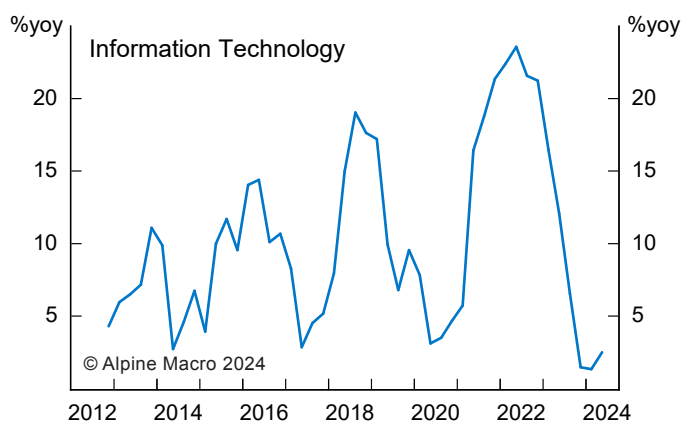
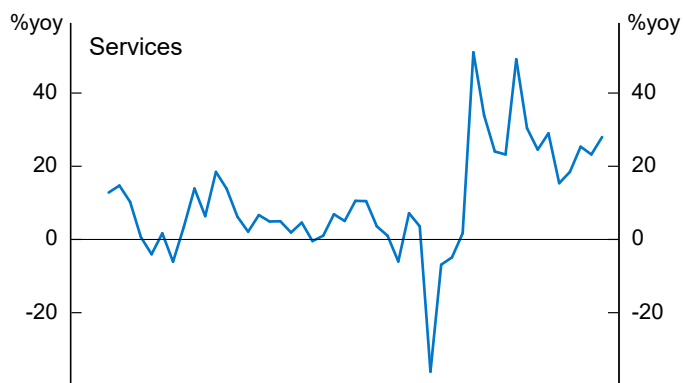
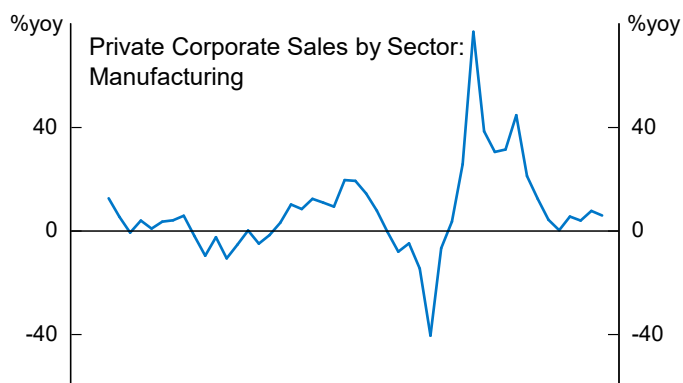
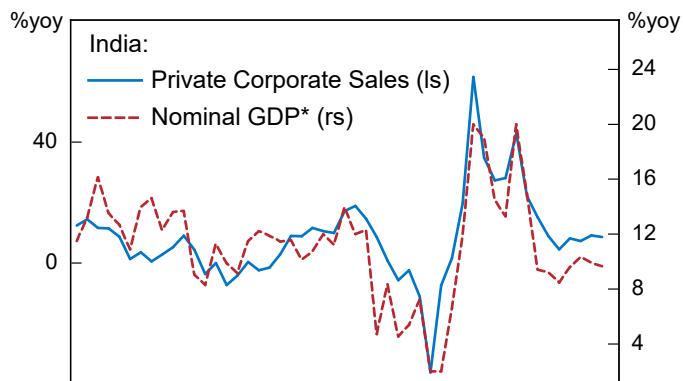


*Source: S&P Global

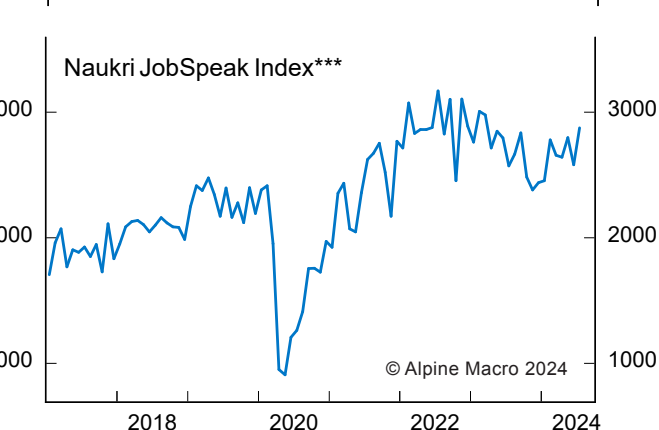
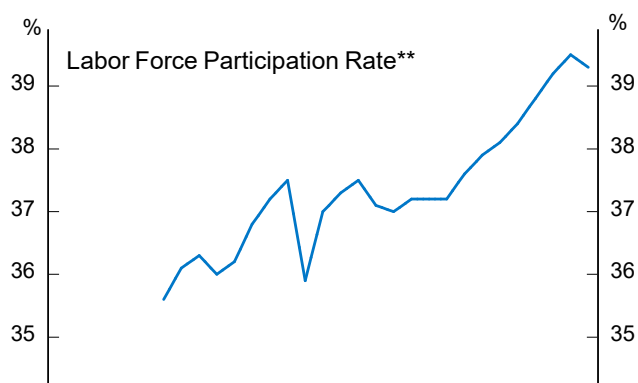
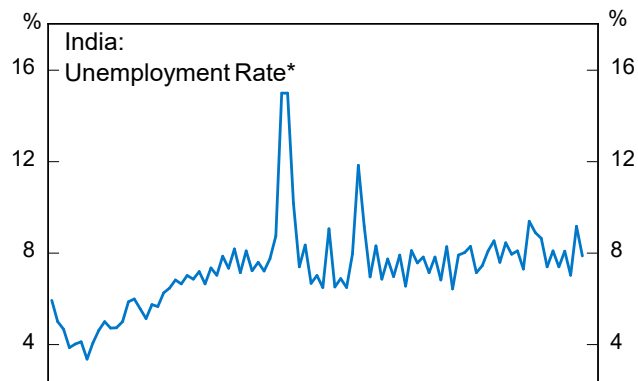
**Source: Reserve Bank of India

Note: Series are truncated for legibility purposes





*Truncated at +20/+2
Source: CEIC



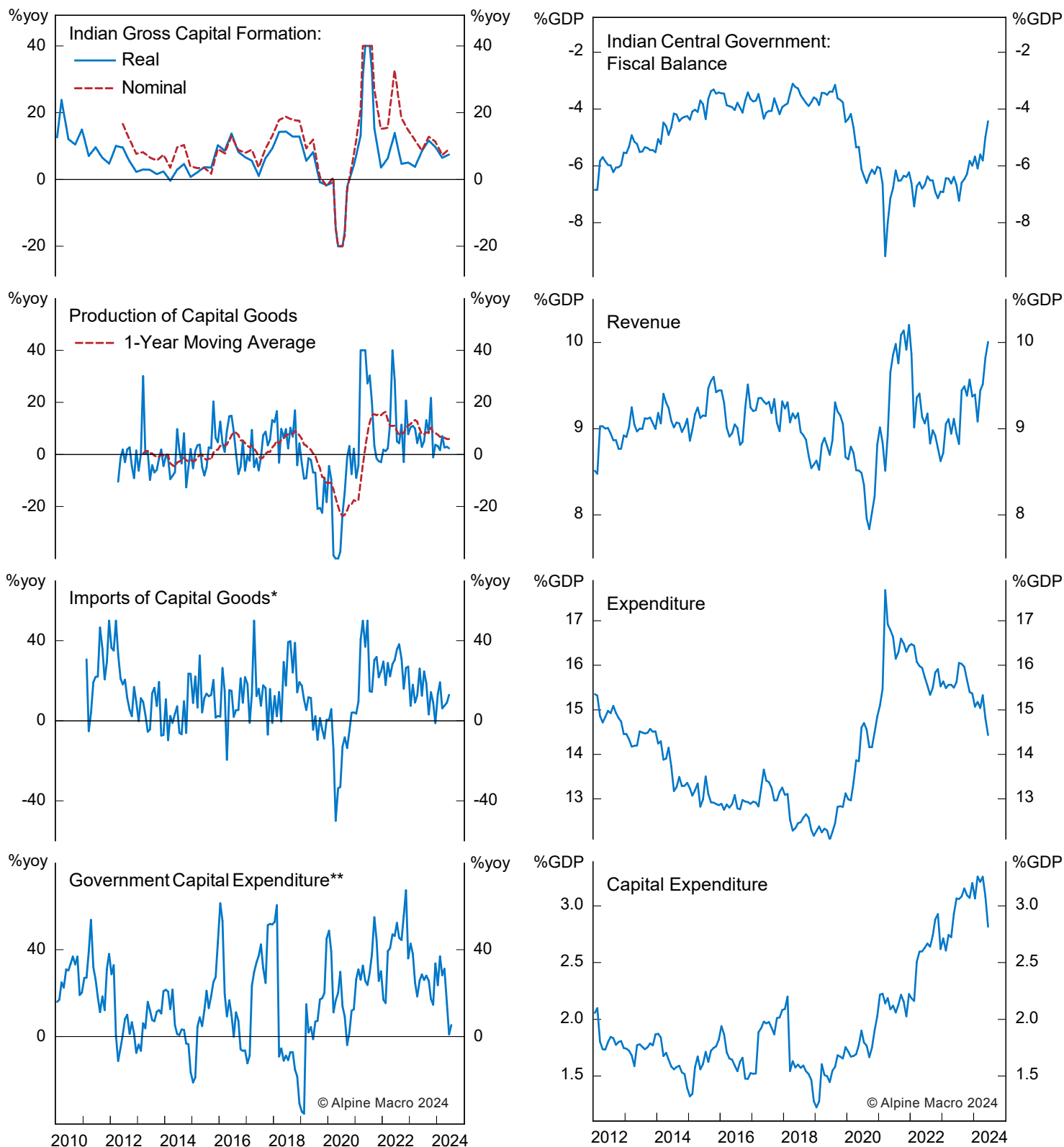
*Source: Centre for Monitoring Indian Economy Pvt. Ltd. (CMIE)

**Source: Periodic Labour Force Survey

***Index that depicts hiring activity based on job listings on Naukri.com; source: CEIC

Note: Series are truncated for legibility purposes





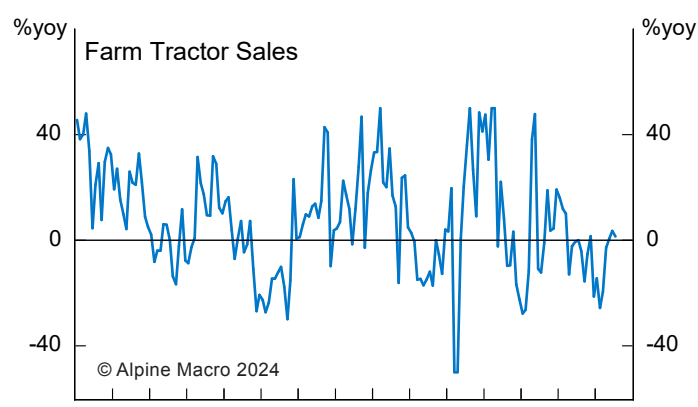
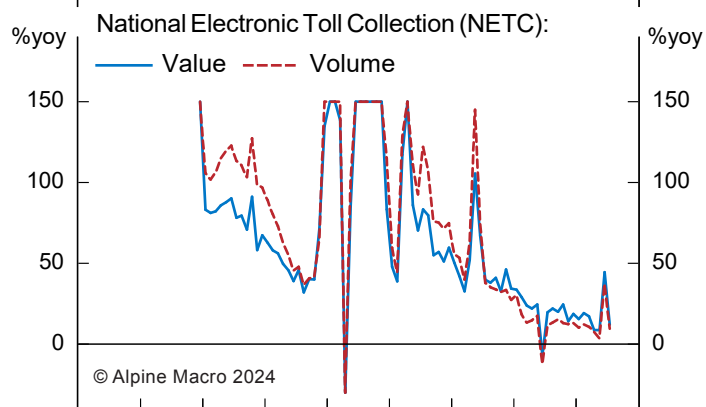
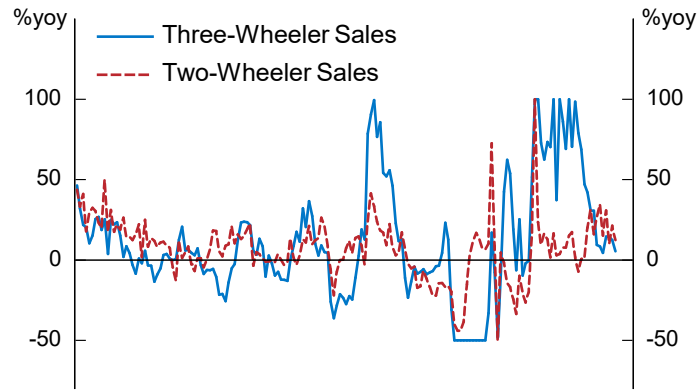
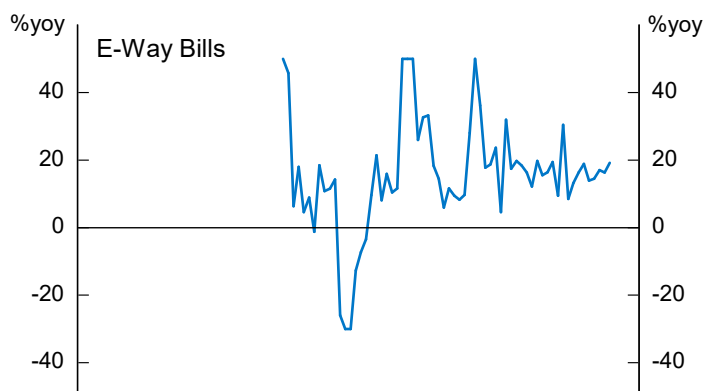
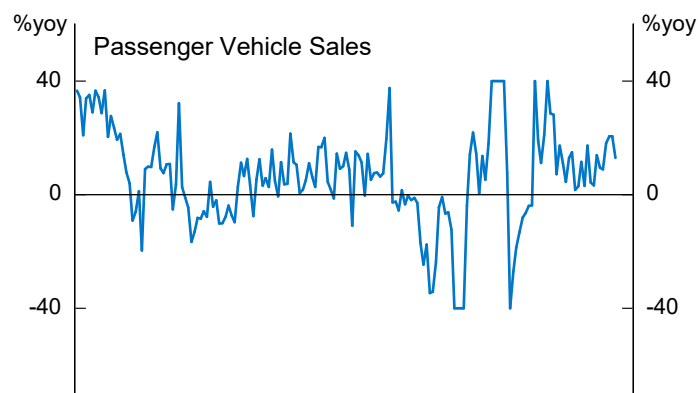
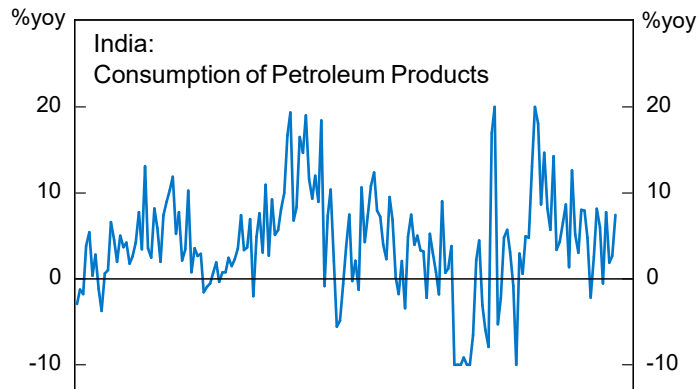
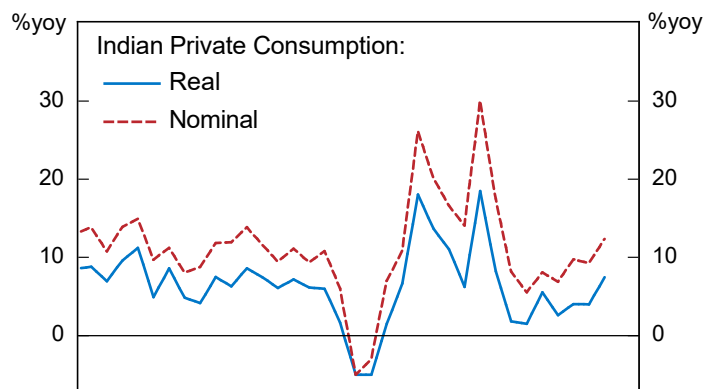
*Sum of imports of optical, medical & surgical instruments, electronic items, machinery, and transport equipment

**Shown as 12-month moving average

Note: Series are truncated for legibility purposes

Note: All series are shown as 12-month moving sum





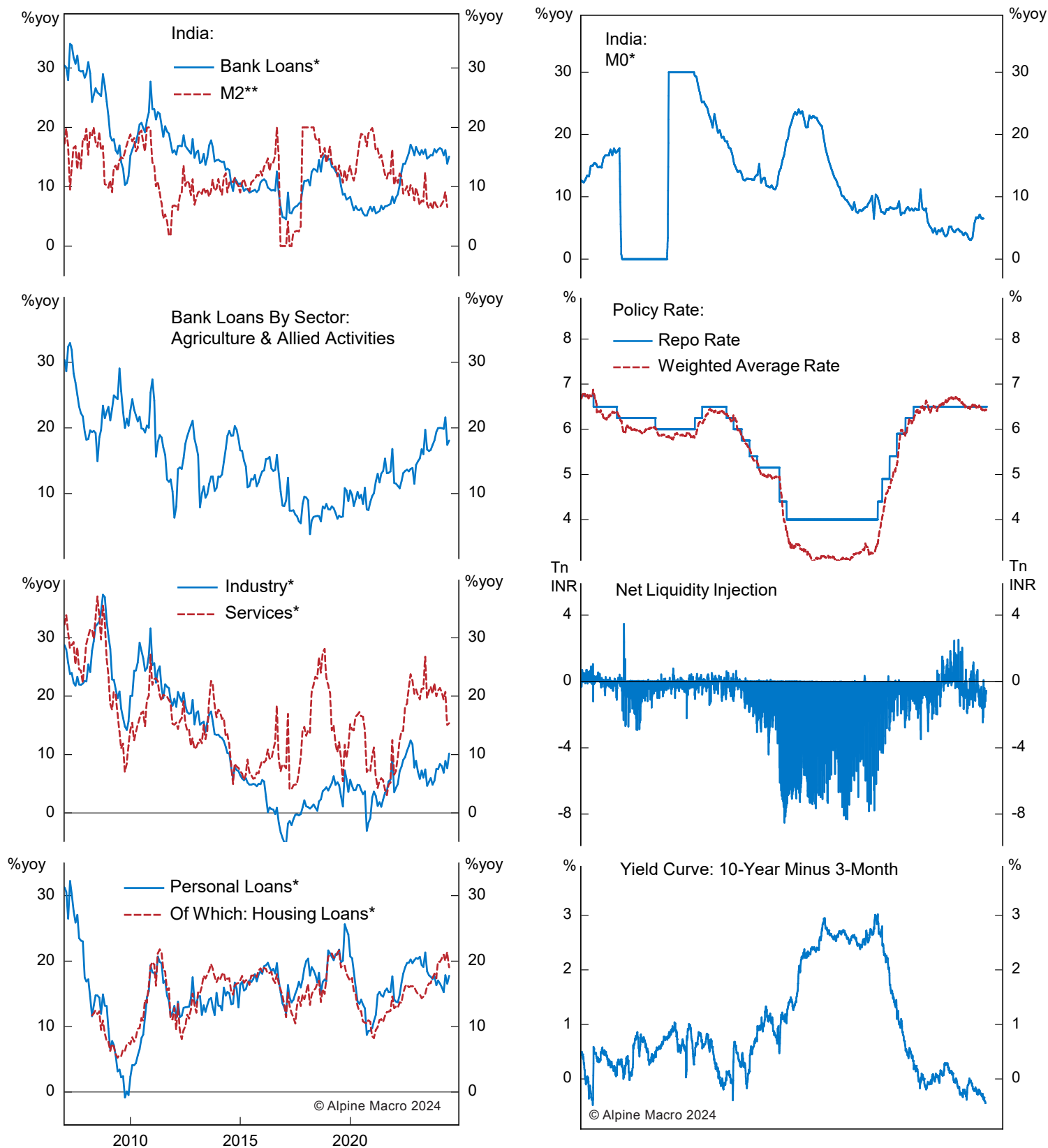
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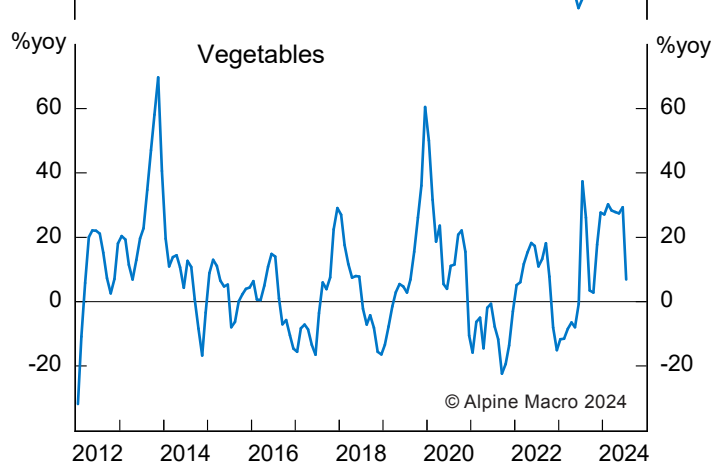
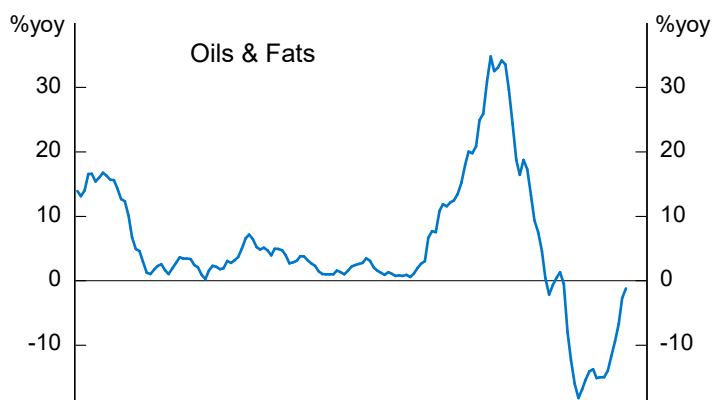
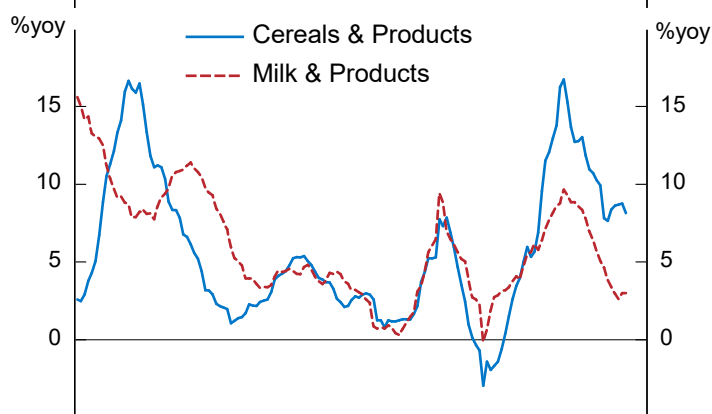
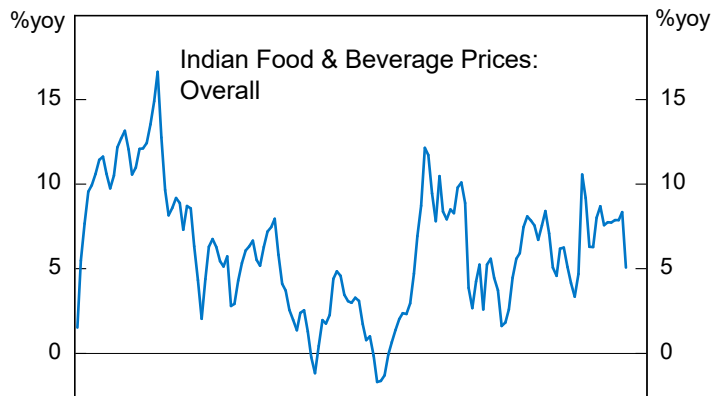
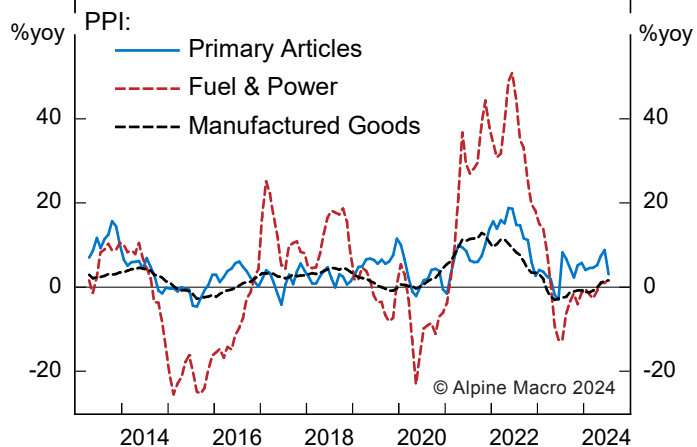
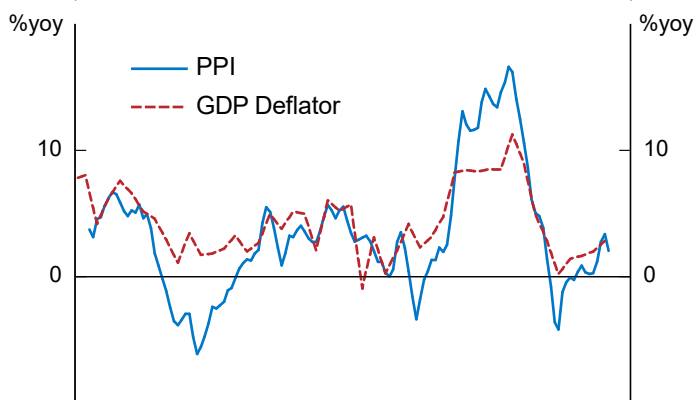
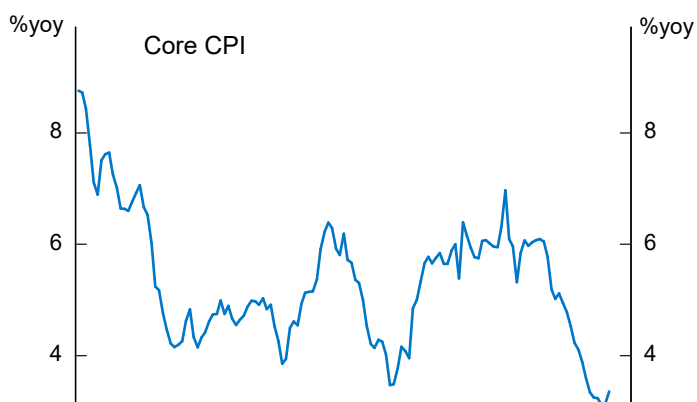
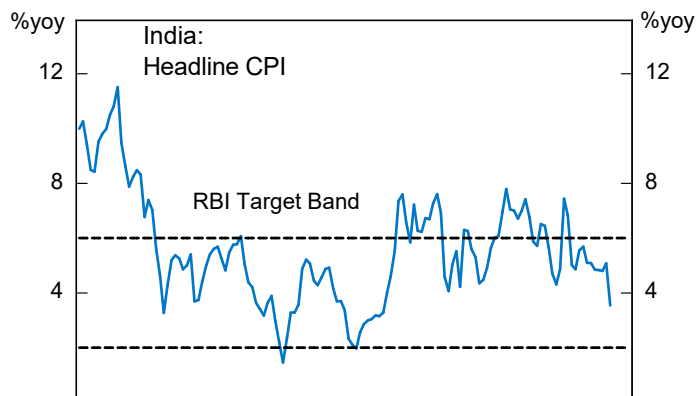
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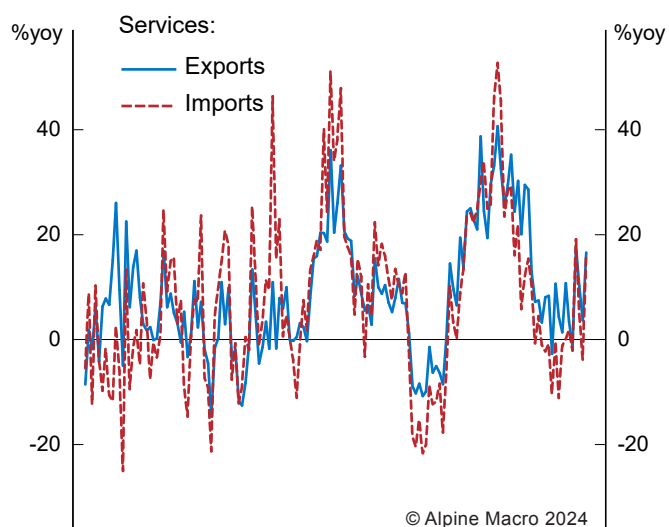
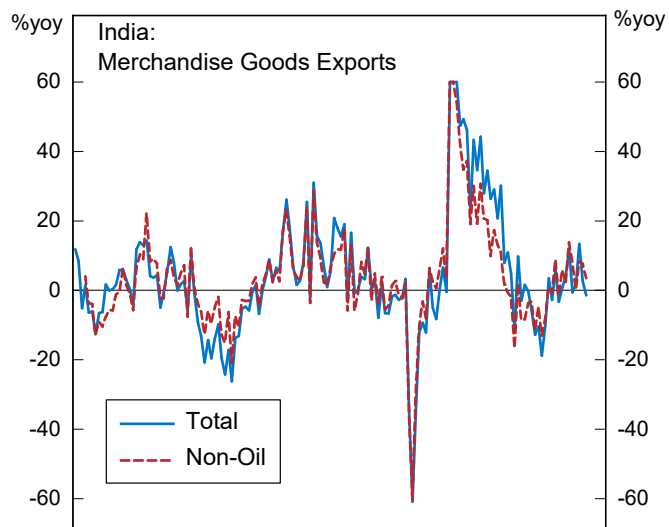
Note: Series are truncated for legibility purposes

Note: Series are truncated for legibility purposes; source: CEIC

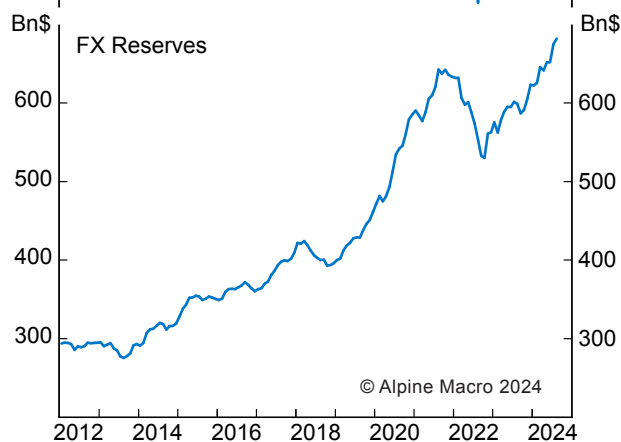
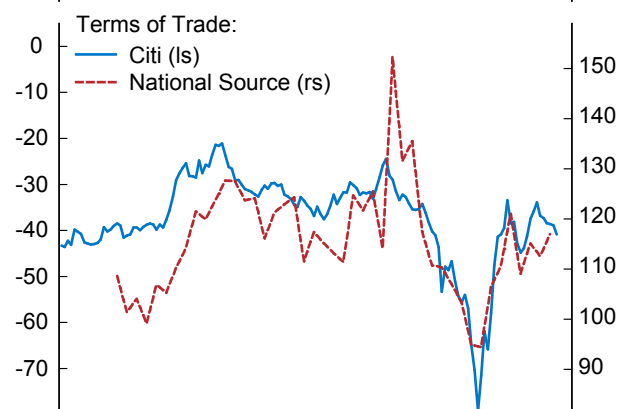
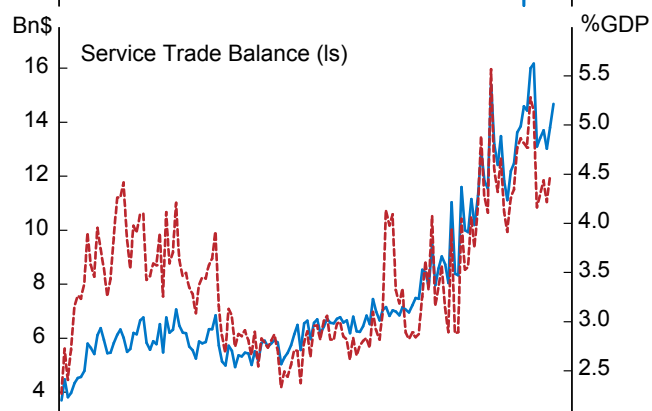
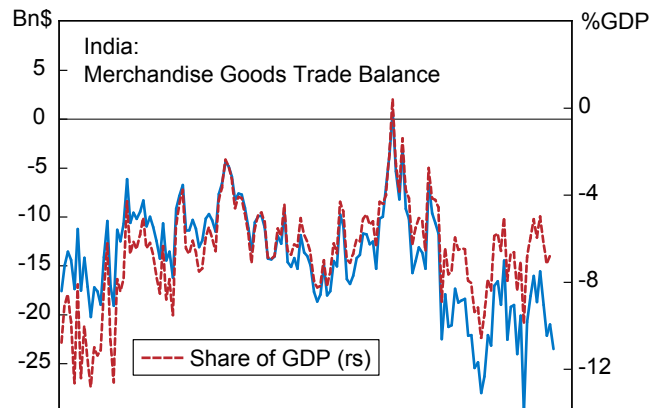


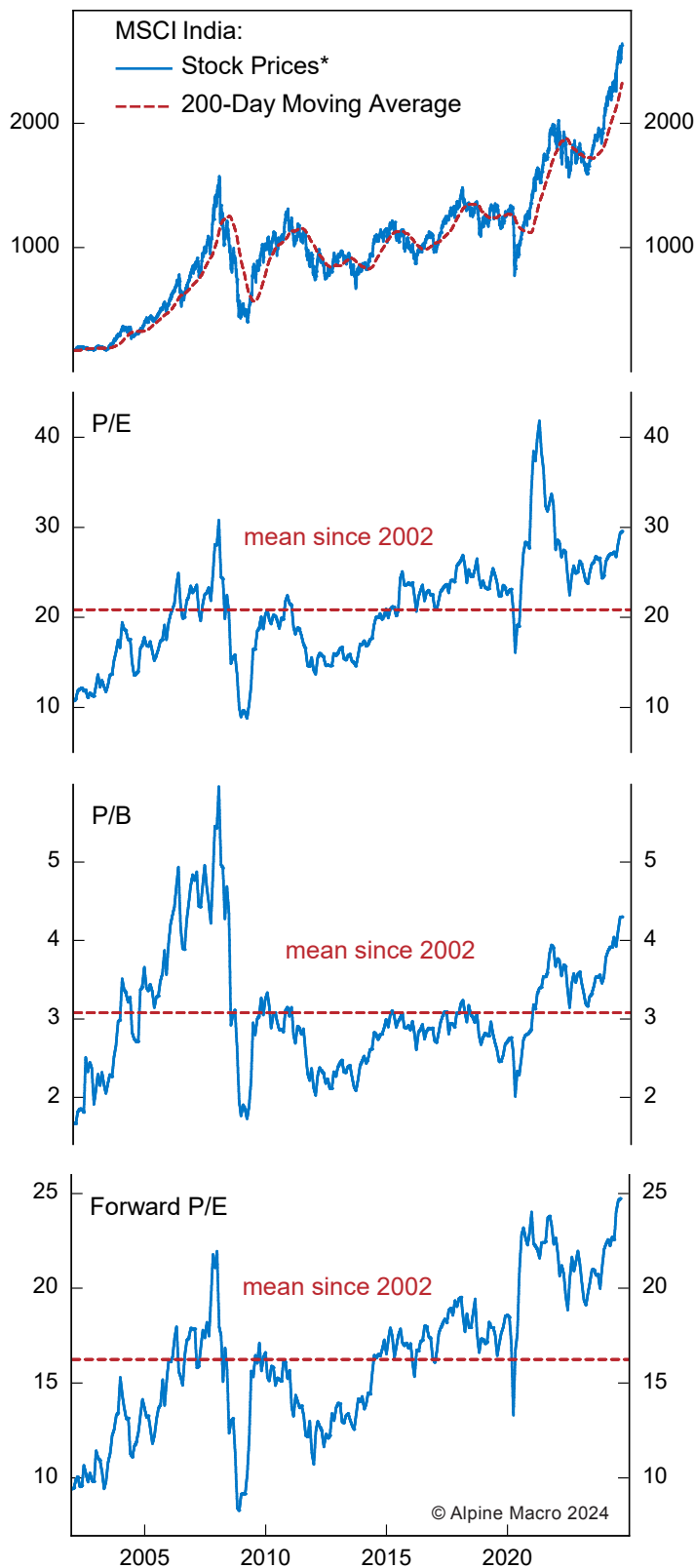




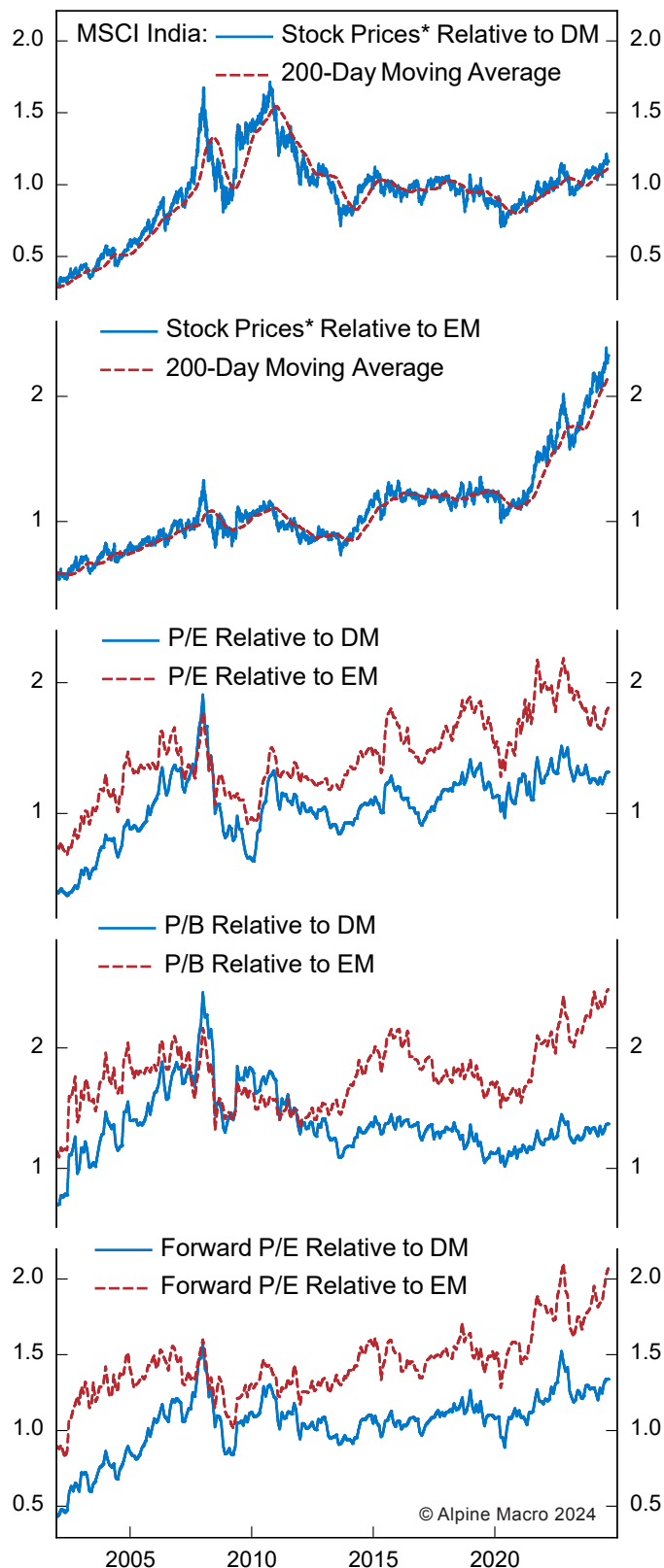


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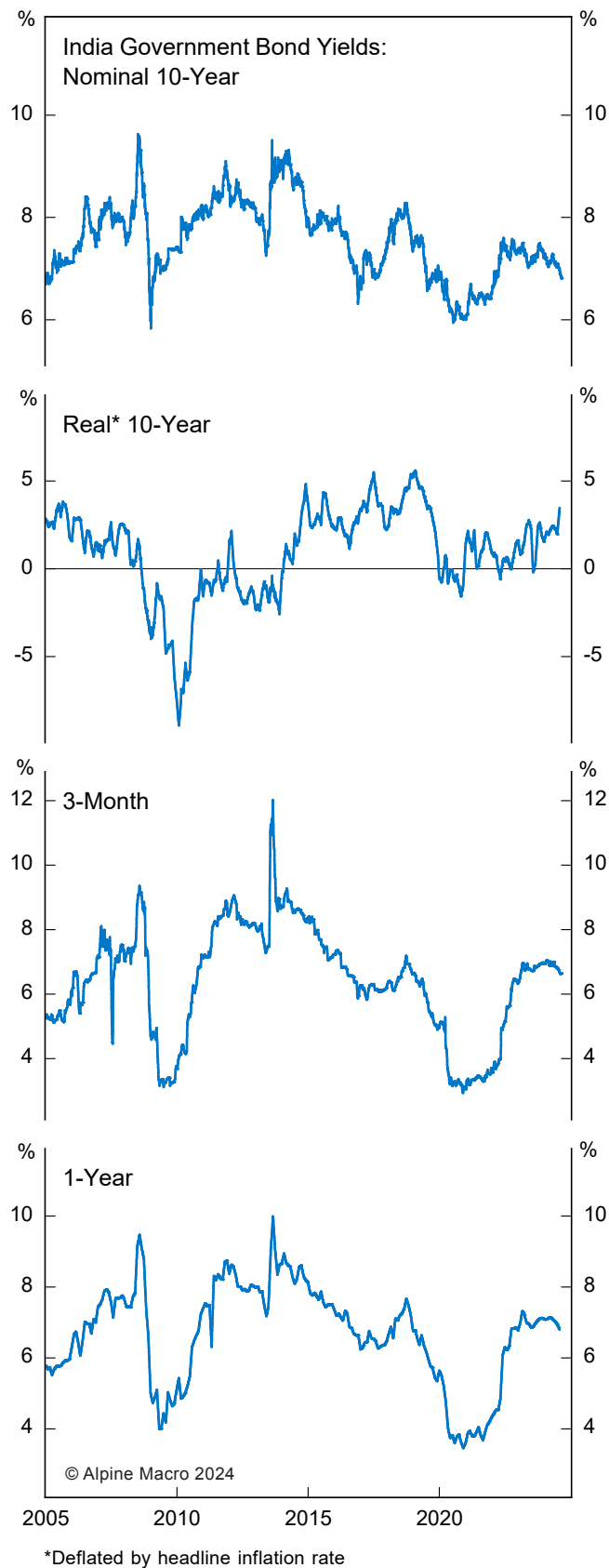
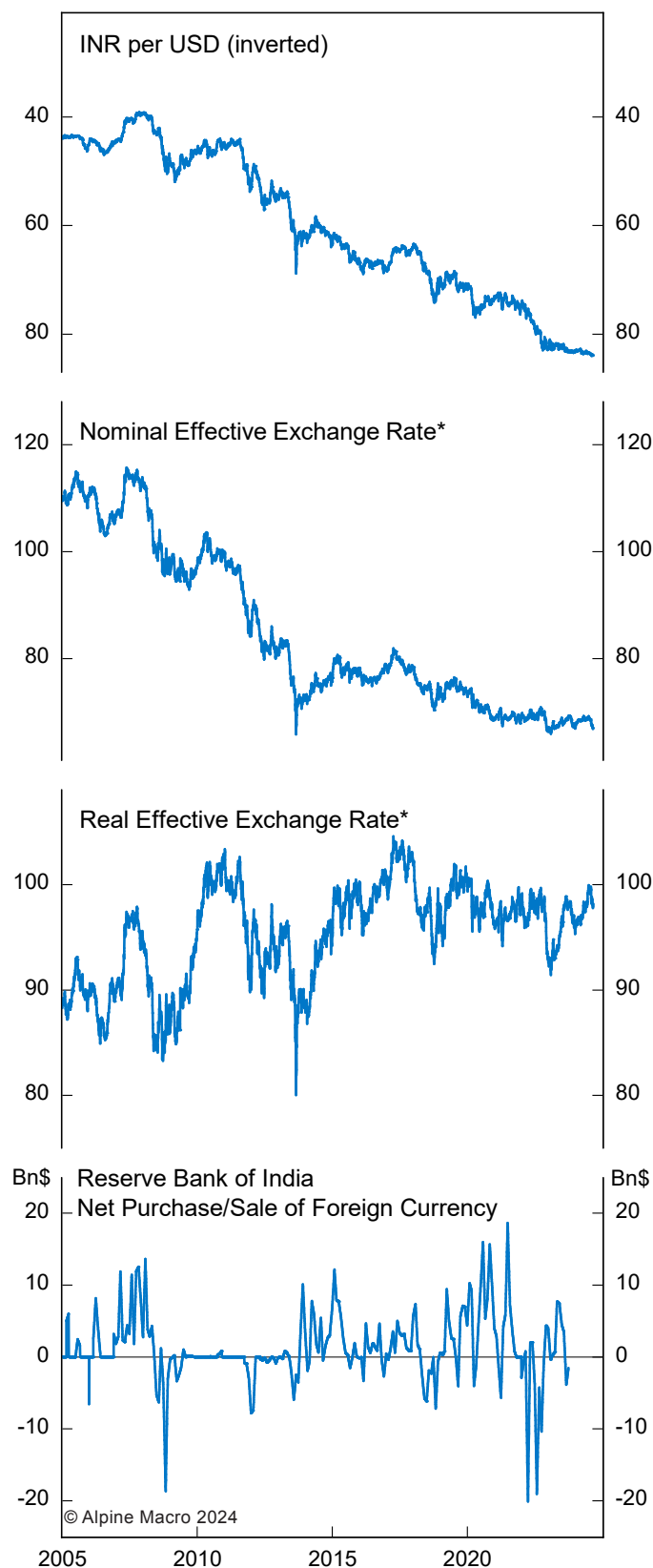




*In US\$ terms
Source: MSCI



*In US\$ terms
Source: MSCI



Investment Recommendations

Strategic Positions (6 - 12 months)

Recommendations	Open Date	Closing Date	Total P&L	Notes
Long Colombian 10-year Government Bond, Currency Unhedged	11/21/2023		10.3%	Long Colombian 10-year Government Bond, Currency Unhedged; stop point at -10%.
Long MSCI Greece Equity Index	11/21/2023		12.7%	Long MSCI Greece Equity Index in US\$ terms; stop point at -10%.
Long Indian 10-year Government Bond, Currency Unhedged	06/04/2024		2.4%	Long Indian 10-year Government Bond, Currency Unhedged; stop point at -10%.
Long Malaysian Equities, Currency Unhedged	08/20/2024		2.2%	Long MSCI Malaysia Equity Index in Local Currency terms; stop point at -10%.

Tactical Investment Positions (3 - 6 months)

Recommendations	Open Date	Closing Date	Total P&L	Notes
Short CZK/HUF	06/05/2023	-	4.3%	Short Czech Koruna versus Hungarian Forint; rolling stop point at -5%, or -3.6% from current level.
Short TWD/ A Basket of BRL, COP and CLP	11/28/2023	-	-0.8%	Short TWD vs A Basket of Latam Currencies (Equal-Weighted of BRL, COP and CLP); stop point at -10%.
Long CSI 300 Index	02/20/2024	-	-3.0%	Long China A-shares Index in US\$ terms; stop point at -10%.
Long MSCI China Equity Index	02/20/2024	-	8.7%	Long MSCI China Equity Index in US\$ terms; rolling stop point at -10%, or -6.7% from current level.
Short COP/CLP	03/05/2024	-	8.9%	Short Colombian Peso versus Chilean Peso; rolling stop point at -5%, or -5% from current level.
Short THB/IDR	03/05/2024	-	-0.8%	Short Thai Baht versus Indonesian Rupiah; stop point at -10%.
Long MYR/THB	08/20/2024	-	0.0%	Long Malaysian Ringgit versus Thai Baht; stop point at -10%.

EM Equity Country Allocation

Strong Overweight	Overweight	Neutral	Underweight	Strong Underweight
	Brazil	Indonesia	South Korea	
	Chile	Philippines	Czech Republic	
	China	India	Hungary	
	Colombia		Mexico	
	Greece		Peru	
	Malaysia		Poland	
	South Africa		Taiwan	
			Thailand	
			Turkey	

EM Equity Sector Allocation

Strong Overweight	Overweight
	Energy
	Materials
	Health Care
	Consumer Discretionary
Neutral	
Communication Services	
Information Technology	
Financials	
Strong Underweight	Underweight
	Industrials
	Consumer Staples
	Utilities

EM Local-Currency Government Bond Allocation

Overweight	Neutral	Underweight
Indonesia	Poland	Czech Republic
Peru	Hungary	Thailand
Brazil	South Korea	China
Colombia	Malaysia	Taiwan
Chile	Philippines	Turkey
India	South Africa	
	Mexico	

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