MONTHLY NEWSLETTER

AUGUST 2024

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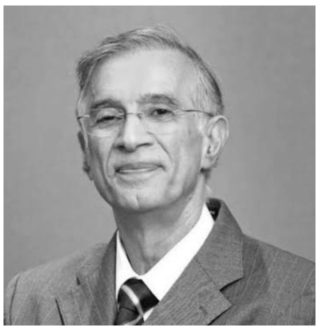


Niranjan Hiranandani

Co-Founder and Managing Director of Hiranandani Group

"The real estate market in India is witnessing a paradigm shift with the advent of technology and innovation. Smart homes, sustainable buildings, and digital transactions are becoming the new norm, enhancing the overall customer experience."

Amitabh Kant

EX-NITI Aayog CEO

"Tourism has a huge multiplier impact for every direct job, you create seven indirect jobs."

WHAT'S INSIDE

INDIAN REAL ESTATE MARKET

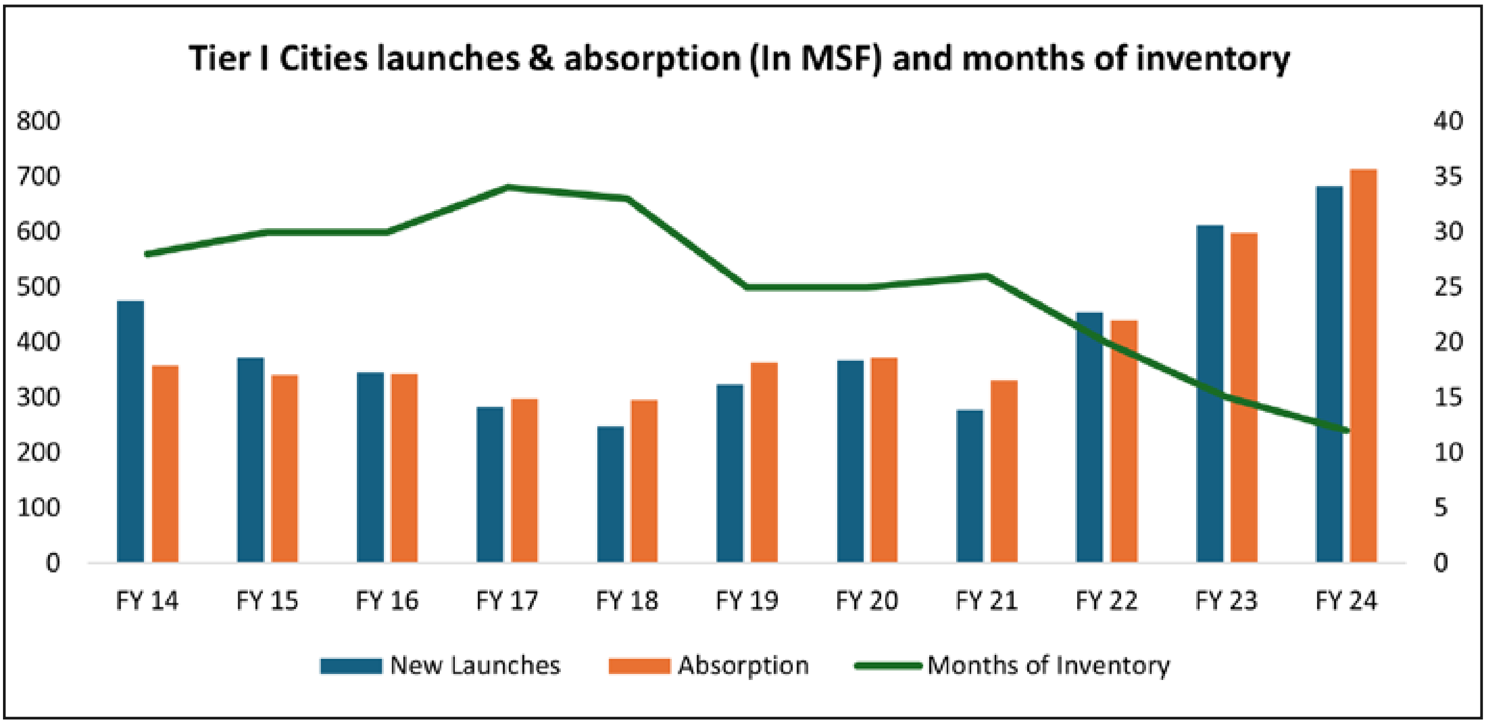
UPCYCLE LIKELY TO SUSTAIN GOING AHEAD

The Indian Real Estate market has witnessed a phenomenal growth in the last three calendar years, and the same high growth momentum has continued in H1CY24, too. Sales volumes were at record high in CY23 for the top 8 cities, volumes grew at CAGR of ~29% over CY20-23. Out of 8 cities, sales volumes for 3-4 cities were at record highs by the end of CY23. As of H1CY24, sales for the top 8 cities were at record highs on the back of new launches and strong demand.

Well maintained inventory across key markets supported by strong demand.

Despite the increase in new launches, inventory levels have remained stable due to strong market demand. Since FY17, total absorption has exceeded new launches in major markets such as MMR, NCR, Chennai, and Bengaluru. The Hyderabad was an exception, where the absorption was slightly lower as compared to other key markets. The average inventory levels have reduced to ~12 Months in FY24 from ~34 Months in FY17.

Exhibit No. 1: Tier I Cities - Launches, absorption (In MSF) and months of inventory



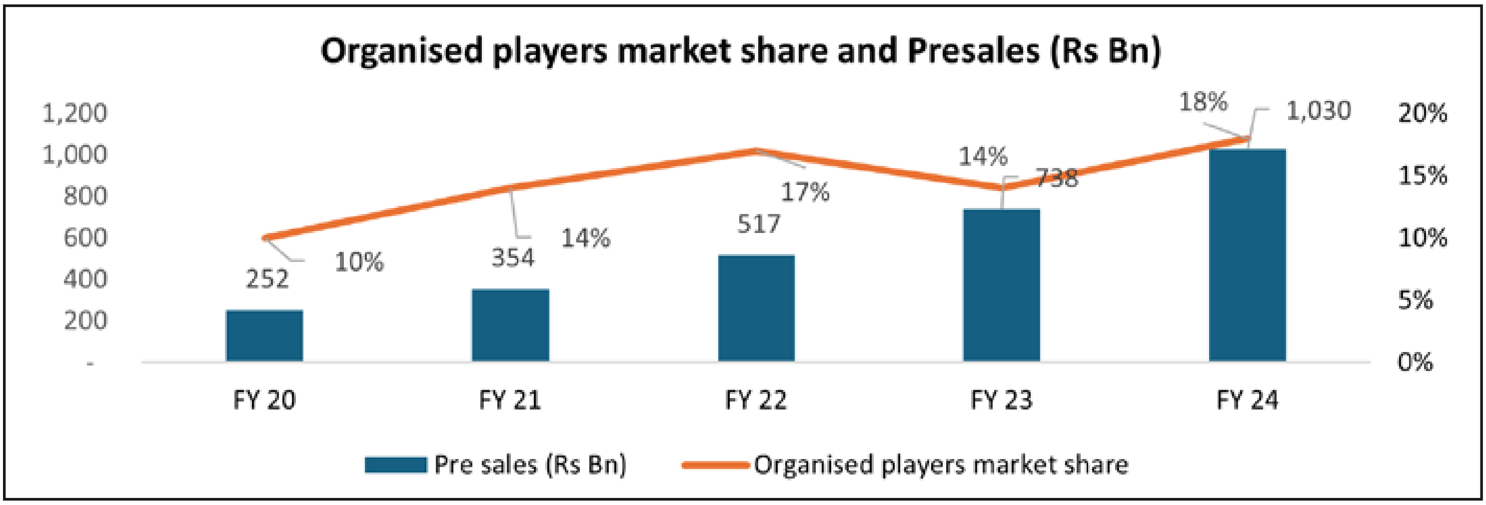
Source: *PropEquity, Equentis Research*

Note: *The above data is computed only for Tier I cities which includes MMR, NCR, Bengaluru, Chennai, Hyderabad, Kolkata and Pune.*

Organized players continue to gain market share

Since the pandemic, the Indian residential market has witnessed an increase in the market share of organized players. Over the last four years, the market shares of these companies have grown from 8% to 18% by the end of FY24, with a pre-sales CAGR of over 42%. This growth is primarily driven by heightened consumer trust in these major players, due to their strong track record, reputable brand names, superior product offerings, and timely project execution.

Exhibit No 2: Market share of organised players and Presales (in Bn)



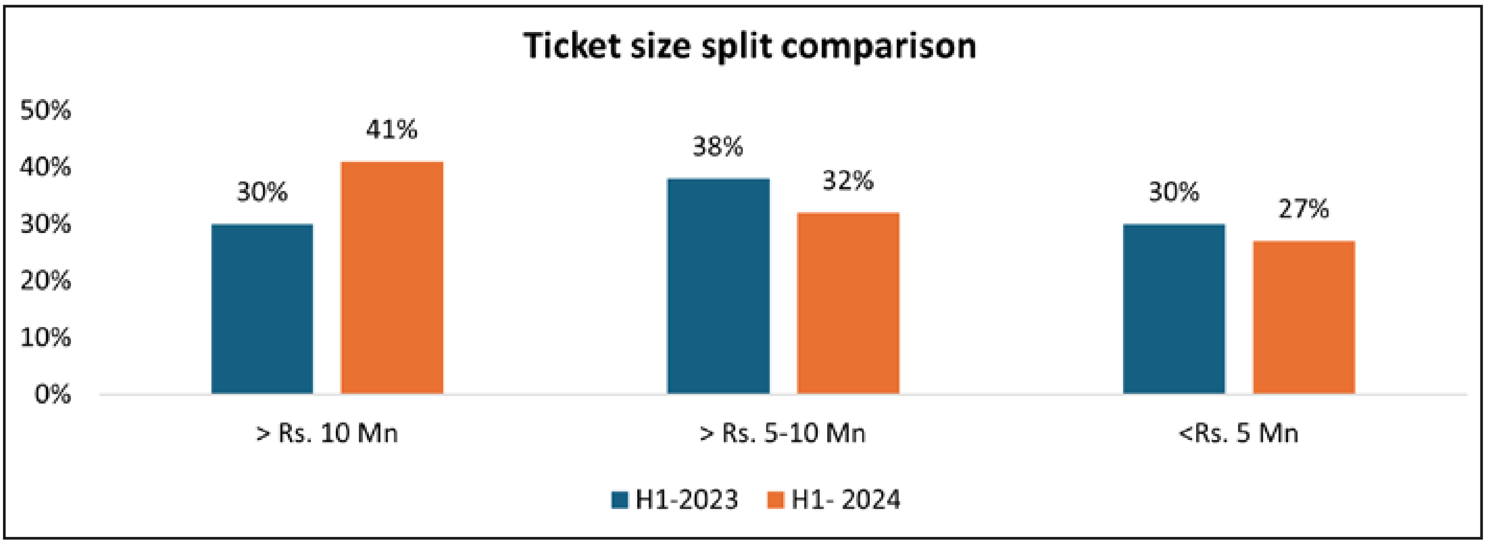
Source: *Company Data, Equentis Research*

Note: *The listed players considered includes Prestige, Sobha, Brigade, Purvankara, Oberoi, Mahindra Lifespaces, Godrej Properties, DLF, Kolte Patil, Sunteck, Ashiana, and Lodha. The markets considered include MMR, NCR, Bengaluru, Chennai, Hyderabad and Pune.*

Shift towards higher ticket-sized homes in the Residential Segment

The Indian real estate market is shifting its focus from the affordable segment to the premium segment. Sales of homes valued at over Rs. 10 mn increased by ~51% in H1CY24, accounting for ~41% of total sales. In contrast, sales of homes valued between Rs. 5 & 10 mn, and below Rs. 5 mn decreased by ~8% and ~6%, respectively, during the same period. To capitalize on this trend, developers are also shifting their focus from affordable to premium products. New launches for homes valued at over Rs. 10 mn grew by ~11%, reaching ~47% in H1CY24, compared to ~36% in H1CY23.

Exhibit No 3: Ticket size split comparison

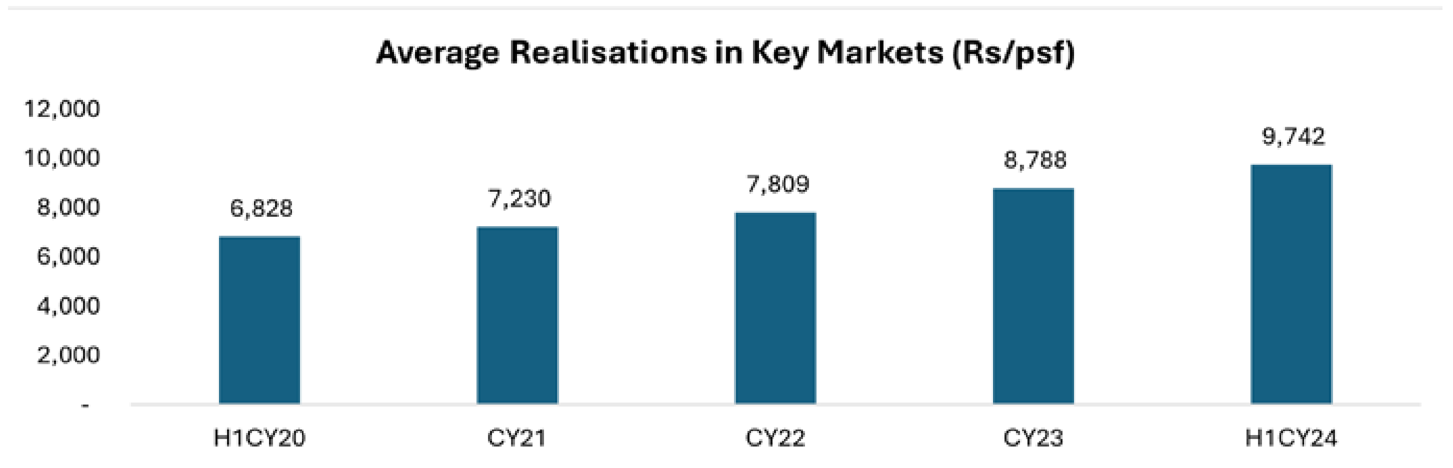


Source: *Knight Frank Research, Equentis Research*

Steady price hikes within the key markets

Post Covid, average realizations in the top 7 cities have increased in the range of ~3% to ~15%. Key markets like Hyderabad and NCR have seen the highest price increases. The average price has grown at a CAGR of ~11% over H1CY20-H1CY24, rising from Rs. 6,828 per sq ft (PSF) to Rs. 9,742 PSF in Q2 CY24. This price hike is primarily driven by increased demand for premium homes.

Exhibit No 4: Average realisations in key markets (Rs/PSF)



Source: *Broker Reports, Equentis Research*

Affordability

In the top 8 key markets, on an average the affordability index has shown significant improvement to ˜30% in CY23 from 53% CY10. The Mumbai market has seen highest improvement in the affordability matrix wherein, affordability has improved from 93% to 51%. In other cities, the affordability matrix now varies within the range of 20-30%. The key driver for improvement in affordability is rising income levels and lower interest rates. As the affordability has improved and is at best levels as compared to the last 3 to 5 years across key markets, the demand is likely to remain robust.

Exhibit No 5: Affordability Matrix

Affordability Matrix

City	2010	2019	2021	2022	2023
Mumbai	93%	67%	52%	53%	51%
Hyderabad	47%	34%	28%	30%	30%
NCR	53%	34%	28%	29%	27%
Bengaluru	48%	32%	26%	27%	26%
Chennai	51%	30%	24%	27%	25%
Pune	39%	29%	24%	25%	24%
Kolkata	45%	32%	25%	25%	24%
Ahmedabad	46%	25%	20%	22%	21%

Note: (1) Calculated as EMI/INCOME ratio
(2) City-wide average affordability statistics cannot highlight disparities in housing costs within sub-markets or across the income spectrum. Source: MOSPI, Knight Frank Research

Conclusion:

After a prolonged period of consolidation, the Indian Real Estate market has experienced significant growth post pandemic. This growth has been driven by increased income levels, in the mid and high-income brackets, lower interest rates and a strong and consistent economic growth. With record low ready unsold inventory across key markets, improved affordability, a shift towards premium and luxury segments and a strong launch pipeline by organised developers, the demand is likely to sustain going ahead.

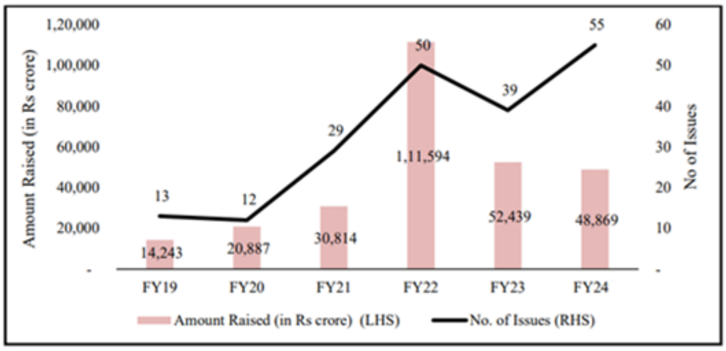
DECODING EUPHORIA IN THE IPO MARKET

SEBI's ANALYSIS ON INVESTOR'S BEHAVIORAL PATTERNS

Introduction

After three years of relatively low fundraising activity from FY19 to FY21, FY22 was a historic year for public equity issuances, with record-breaking levels of money raised through Main Board Initial Public Offerings (IPOs) and the listing of numerous new generations, growth-oriented tech companies. 50 initial public offerings (IPOs) raised a record amount of over ₹1,10,000 crore in FY22 alone.

Trends in resource mobilization through Main Board IPOs from FY19



Note: FY22 contains Rs.21,000 Cr of LIC
Source: SEBI (Department of Economic and Policy Analysis)

The IPO market experienced sustained activity from FY22 to FY24, mostly due to increased retail participation as seen by the volume of applications and oversubscription. The general optimism in the market contributed to the IPOs' success, which was further enhanced by some of them having excellent post-listing performance. In order to have a thorough understanding of the IPO market, SEBI conducted research on investor behaviour and released a report on the findings in September 2024. These are a few of the report's highlights:

Some key data points

- 75% (108 out of the 144 IPOs) of IPOs that were listed between April 2021 and December 2023 produced positive returns. Approximately 26 IPOs achieved listing day returns of more than 50%. Despite a few laggards following listings, this did not dampen interest in subsequent initial public offerings. Only 2 IPOs were undersubscribed, while upto 92 IPOs were oversubscribed by more than ten times.
- In the time frame of April 2021 to December 2023, 144 initial public offerings (IPOs) raised a combined sum of 2,13,000 crore. Through the non-profitability mode of fund raising, 43 initial public offerings (IPOs) raised around 92,000 crore, or 43% of the total amount raised. Notably, the Offer for Sale (OFS) accounted for 65% of the entire issue size. This means that rather than the company obtaining the funds, the existing shareholder sold their shares through the OFS.
- In terms of the geographic distribution of IPO investors, it was found that the top four states—Gujarat, Maharashtra, Rajasthan, and Uttar Pradesh—accounted for almost 70% of all IPO investors. Gujarat's retail investors obtained 39.3% of the allotment in the Retail sector, with Maharashtra receiving 13.5% and Rajasthan receiving 10.5%.

Now let's take a comprehensive look at behaviour analysis of IPO allottees between FY22 and FY24:

Exit pattern of investors

1. Exit Pattern on the basis of IPO Allottees

Two types of Categorisations:

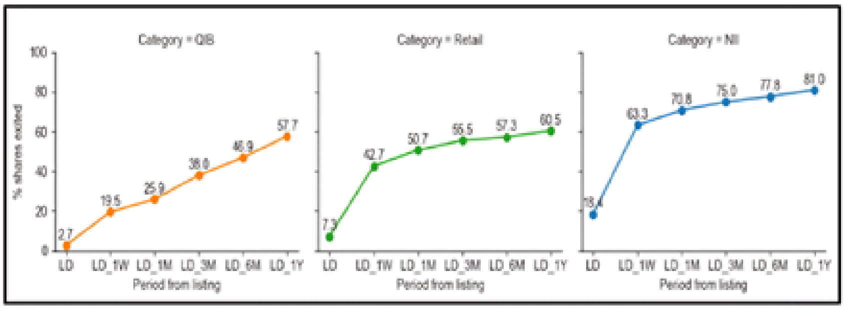
a. IPO Categorisation (Category 1): Retail, NII(Non Institutional Investor), QIB(Qualified Institutional Buyer), Anchor, Shareholder and Employee

b. Shareholding Categorisation (Category 2): Individuals, FPI, Mutual Fund, Banks, Corporates and others

Category 1:

- From the chart, it can be observed that the NIIs have exited the fastest in term of value, in a week and 1 year time frame. Retail investors have exited 42.7% shares allotted in a week, broadly mirroring the exit trends of NIIs. QIB investors have exited in much slower and systematic manner in a 1-year time frame after listing.

Exit Pattern of Investors (per cent of shares sold in value terms)



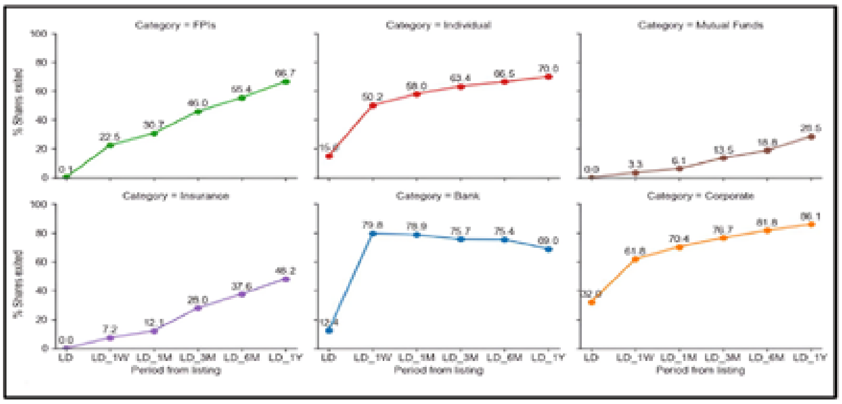
Note: % of shares exited - % of shares sold in value terms.

Source: SEBI (Department of Economic and Policy Analysis)

Category 2:

- From the chart, It can be observed that, on the listing day, Corporates have sold the highest percentage of shares and almost entirely exited in a year depicting a short-term behaviour. In contrary, Mutual funds, tend to stay invested for a longer time, exiting just about 3.3% within a week and exiting less than a third of the allotted shares after 1 year.
- FPIs have shown a systematic selling over a 1-year period.
- Banks sold the fastest in a week, offloading 79.8% of the shares in just one week, while individual investors sold 50.2% of the shares allotted in a week.

Exit Pattern of Key Investors (per cent of shares exited in value terms)



Note: % of shares exited - % of shares sold in value terms; The declining trend in exits in case of banks is due to changes in the weights as some companies are dropped out since they did not complete 1M, 3M, 6M, or 1Y (details in methodology).

Source: SEBI (Department of Economic and Policy Analysis)

2. Exit pattern on basis of Level of Subscription

- 92 issues out of 144, were oversubscribed by more than ten times during the research period. A positive correlation was noted in terms of the percentage of shares sold in value terms, listing day returns, and investor exits.

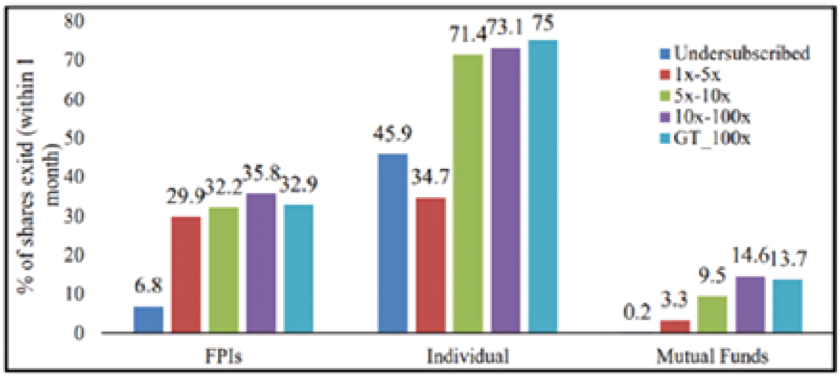
Level of Over-subscription in IPOs

No of times subscribed	No of IPOs	Listing Day Returns (Median)
Greater Than 100x	17	82%
10x-100x	75	22%
5x-10x	10	10%
1x-5x	40	-2%
Undersubscribed	2	2%

Source: SEBI (Department of Economic and Policy Analysis)

- Greater listing day returns were linked to higher subscription levels, which in turn led to higher investor exit rates. Individuals' exit from oversubscribed IPOs in the 5x–10x range almost doubled as compared to those in the 1x–5x range.

Exit of Key Investors on the basis of level of subscription (in per cent)



Note- % of shares exited - % of shares sold in value terms.

Source: SEBI (Department of Economic and Policy Analysis)

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3. Exit pattern on basis of IPO performance

- Investors have shown "disposition effect", implying greater propensity to exit from the IPOs that exhibit positive listing gain than those that exhibit loss on listing.
- Individual investors sold 67.6% shares by value allotted to them within a week, when returns were more than 20% and sold 23.3% shares by value, when returns were negative.

Observations Post Policy Changes by SEBI and RBI

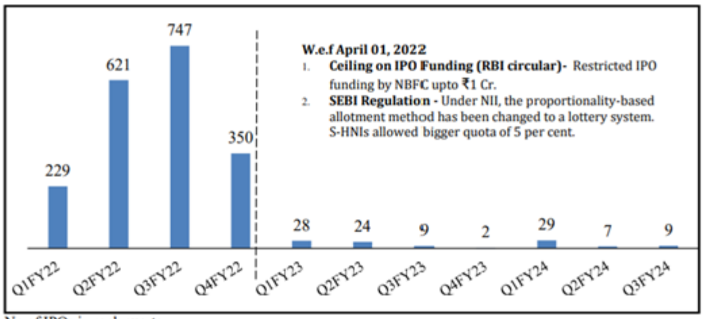
The key changes done were:

- Change of allotment technique from pro-rata basis to Lottery based system.
- RBI restricted IPO funding by NBFC upto ₹ 1 crore per borrower.

Some key observations post the changes are:

- Since April 2022, the proportion of "Big Ticket" NII investors has dramatically decreased. The average number of NIIs applications (application size greater than 1 crore) per quarter for initial public offerings (IPOs) was between 229 and 747 prior to April 2022. This range shrank to between 2 and 29 average "Big Ticket" applications every quarter after the policy measures.
- From April 2021 to March 2022, the amount of oversubscription in the NII category decreased from 37.5 times to 17.2 times between April 2022 and December 2023.

Level of Over-subscription in IPOs



No of IPOs in each quarter:

5	18	24	3	12#	4	18	4	4	23	28

Note:# Excluded LIC IPO because the SEBI policy change was not applicable to it.

Source: SEBI (Department of Economic and Policy Analysis)

Category Of Investors Buying/Selling Post-Listing

It was discovered that, in the first week following the listing, Mutual Funds were net purchasers and Individuals were net sellers. During the first week of the IPOs, individual investors sold shares valued at approximately ₹15,000 crore, while mutual funds purchased almost the same quantity of shares. Corporates and banks were net sellers during the first week of the listing.

Buyers and Sellers on first week of listing (in ₹crore)

Note:

1. *This is an approximate estimate. Gross amount sold is computed as (shares sold within 1 week) * (listing price). Listing price is considered for approximation (instead of exact sell price for each investor).*
2. *The CM (Clearing Member) buying represents shares in transit (to be delivered to Beneficial Owners).*
3. *Others include trusts, underwriters*

Source: SEBI (Department of Economic and Policy Analysis)

Conclusion:
From FY22 to FY24, the IPO market saw exceptional growth and high investor enthusiasm. Non-Institutional and Retail investors often exited quickly with positive gains, while Mutual Funds and Insurance companies took a long-term approach. Regulatory changes, including a shift to a lottery-based allotment system and IPO funding restrictions, reduced "Big Ticket" NII applications and oversubscription rates. These trends highlight the dynamic nature of the IPO market and the importance of understanding investor behaviour and regulatory impacts for future strategies.

INDIAN TOURISM AT THE CUSP OF A MEGA TREND

DOMESTIC TOURISM MARKET OF INDIA TO BE 3RD LARGEST BY 2027

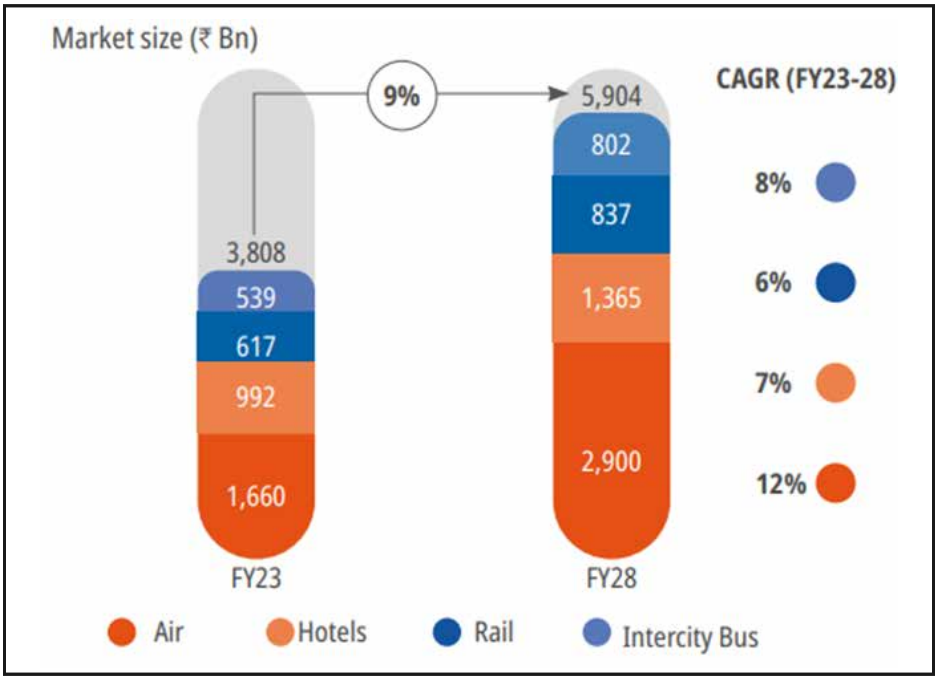
The travel and tourism industry in India is undergoing a massive transformation that has resulted in the increasing appetite of Indian travellers. Travel demand is reaching new heights as India's growing middle class reshapes the entire industry. People are willing to spend more on trips and explore new destinations resulting in a sharp increase in inbound travel. This year, India climbed to the 39th rank in the World Economic Forum's Travel & Tourism Development Index 2024 from 54th position in 2021, indicating an improvement in travel following the pandemic.

Let's see what's in store ahead of this mega trend for India on this World Tourism Day, being held on 27th September, 2024!

Incredible India!

India is known for its ancient history and cultural heritage. Before India achieved its independence, several kings, British rulers, and their dynasties destroyed several heritage sites. To bring back its ancient charm and glory, the Indian government is transforming the tourism industry, making it a national priority. Last year in March, the Tourism Ministry organized the 'Tourism in Mission Mode' brainstorming initiative where the Federation of Associations in Indian Tourism and Hospitality (FAITH) - suggested that India's tourism industry has the potential to generate 200 million jobs by 2047, with ~100 million foreign tourist arrivals and ~20 billion domestic travelers.

Currently, the Indian travel and tourism industry is seeing a robust recovery driven by a combination of domestic travel resurgence and increasing foreign tourist arrivals. It is expected that the Indian tourism industry will reach Rs 5,904 billion market size by FY28, growing at a 9% CAGR.



Source: *Ixigo 2024 Annual Report*

Business Travel Reaches New Heights

Premiumization trends show that India is on its way with a larger urban population. Both leisure and business travel are seeing an upward trend. According to Sunny Sodhi, MD of FCM Travel India, the Indian business travel market grew by 25% in 2023, and an additional 18% growth will be seen this year. One of the contributing factors behind this growth is India's young population. The median age in India is ~26.7 years, and about 66% of the total population is below the age of 35, which indicates that the demand for business travel will be ripe for the next few years.

India To Become World's 3rd Largest Domestic Tourism Market

Tourism in India currently contributes 6.5% to GDP, supporting 4.3 crore jobs. This growth is expected to increase to 7.6% of GDP by 2034, creating ~6.3 crore jobs, stated World Travel and Tourism Council (WTTC) in its report. WTTC projects the tourism industry to contribute ~Rs 21 trillion to the Indian economy in 2024, an increase of 21% from 2019. Jobs are expected to increase by 2.45 million this year, equivalent to one in 11 jobs in India, said the report further. By 2027, India is expected to become the world's third-biggest domestic tourism market.

Source: *Financial Times, as of 13th Sept, 2024*

The reasons behind this phenomenal growth are rising incomes, a growing middle class, and an increase in flight connections. Bernstein's report further stated that the Middle East remains India's top-most destination for outbound travel, followed by Southeast Asia, North America, and Western Europe.

Tourism Job Market Boom

Amitabh Kant, ex-NITI Aayog CEO earlier this year attended the 6th Hoteliers' Conclave where he said that the Indian tourism industry will create 25 million jobs by 2030. He further said that the tourism has a huge multiplier impact for every direct job, where more seven indirect jobs are created. The tourism sector has seen the quickest recovery post-pandemic. From a city perspective, the agency stated that the top five states that will attract domestic tourists are Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Karnataka, and Maharashtra.

Government Shields the Travel Industry

The government aims to develop tourism circuits, eco-tourism, improve connectivity between rail, road, air, and much more. Some of the recent initiatives announced are:

- In the interim budget 2024, the government allocated Rs 2,450 crore to the tourism sector, a 45% increase from the previous year.
- In the interim budget 2024, the government encouraged states to develop iconic tourist centers, including their branding and marketing at a global scale. Long-term interest-free loans will be provided to states to finance development.

The Indian government's ambition is to facilitate 100 million inbound tourists at the 100th anniversary of India's independence in 2047.

- The Ministry of Tourism launched the Swadesh Darshan Scheme to develop revamped the scheme to Swadesh Darshan 2.0 where ~57 destinations were identified for development under this scheme.
- The Ministry of Tourism launched a scheme to develop Indian pilgrimage center called the National Mission on Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD). 46 projects have been sanctioned, with an estimated investment of Rs 1,621 crore.

States Come Forward in Support

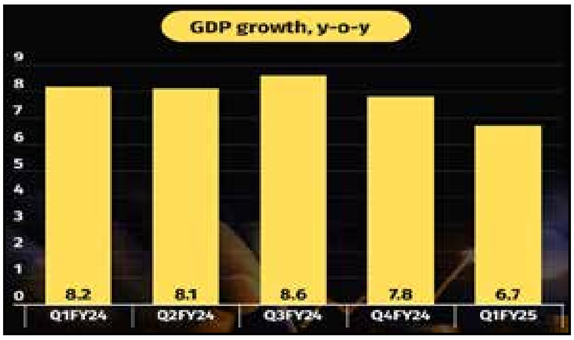
In July, Maharashtra unveiled a comprehensive tourism policy for 2024 aiming to attract investments worth Rs 1 lakh crore and generate 1.8 million jobs over the next 10 years. The state hopes to become a $1 trillion economy by 2028. To achieve this, the government has introduced initiatives like Tourism MICE Bureau, Tourism Mitra, Yuva Tourism etc, that will attract partnerships and investments in the realm. The policy will focus on infrastructure development and niche areas like agritourism, caravan tourism, and adventure tourism to drive growth.

In July this year, Telangana drafted a new tourism policy and said that it would focus on eco and medical tourism. To promote destination weddings, places like Ramappa, Laknavaram, Nagarjunasagar and Anantagiri Hills are said to be developed along with the establishment of a wellness tourism resort at Anantagiri to combine local culture and traditions with marriage ceremonies.

Meanwhile, the Uttar Pradesh government is promoting the state's tourist hotspots at the major airports. The government is pushing 'Brand UP' to attract domestic tourists to its vibrant landscapes. Tourism is considered a key industry for the state to achieve its goal of becoming a trillion-dollar economy.

Conclusion:
Exploration of new places, the government's infra boost, and the technological transformation today has made all the difference for India. The Government's continued efforts and initiatives towards the travel and tourism industry will help it reach new heights. Moreover, the resilience in the tourism industry will be a growth trigger for other sectors to drive growth.

WHAT CAUGHT OUR ATTENTION THIS MONTH!



Source: : Money Control

GDP growth slows to a 5-quarter low of 6.7% in Q1FY25

India's economic growth slowed to 6.7% in Q1FY25, making it the lowest in five quarters, compared to 7.8% in the previous March quarter.

The primary sector, which includes agriculture and mining, declined to 2.7% year-on-year, down from 4.2% during the same period in FY24.

Experts had anticipated moderate growth for this quarter, citing factors like the upcoming 2024 general elections, weakened urban consumption, and earlier sluggish rural growth.

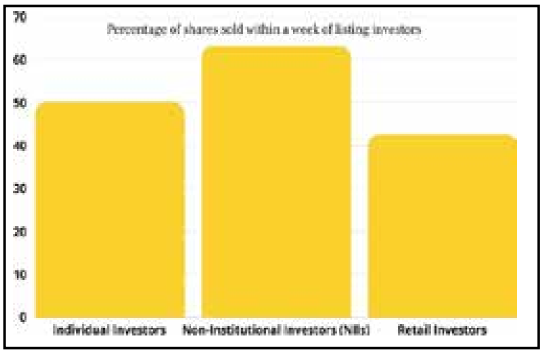
GST collections at Rs 1.75 lakh crore dip in August, but up 10% from last year

India's goods and services tax (GST) collections slightly dipped to Rs 1.75 lakh crore in August, down from Rs 1.82 lakh crore in the previous month.

The GST growth rate remained steady at around 10% in August, compared to 1.59 lakh crore rupees in the same month last year.

Experts anticipate further tax buoyancy led by the upcoming festive season, driven by strong consumption in key states and enhanced compliance measures.

Source: Rediff.com



Source: CNBC-TV18

54% IPO shares allotted to investors sold within a week, shows Sebi study

A study of 144 mainboard IPOs listed between April 2021 and December 2023 revealed that around 54% of IPO shares (by value), excluding those allocated to anchor investors, were sold within a week.

The study highlighted a strong disposition effect, where investors were more likely to sell IPO shares that showed positive listing gains compared to those that listed at a loss.

Non-institutional investors (NIIs) sold 63.3% of their shares by value, while retail investors sold 42.7% by value.

India surpasses China to become biggest importer of Russian oil in July

India has surpassed China to become the world's largest importer of Russian oil. According to a Reuters report, India's imports of Russian crude hit a record 2.07 million barrels per day (bpd) in July, marking a 4.2% rise from June and a 12% YoY rise. This surge led Russian oil to account for a record 44% of India's total oil imports for the month.

Meanwhile, Chinese refiners, facing lower profit margins from fuel production, reduced their purchases, with China's imports from Russia dropping to 1.76 million bpd in July, according to Chinese customs data cited by Reuters.

World Bank raises India's FY25 GDP growth forecast to 7% from 6.6%

The World Bank has raised its projection for India's economic growth in the current fiscal year to 7%, up from its earlier estimate of 6.6%.

As per the government data, the Indian economy grew by 6.7% in the first quarter of FY 2024-25, with the slowdown attributed to reduced government spending during the national elections.

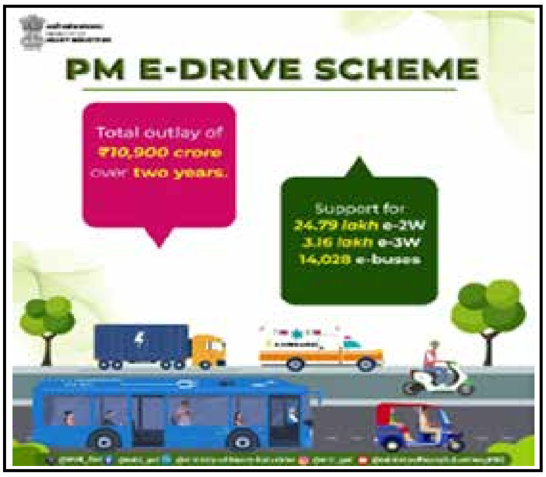
Despite this, India remains the world's fastest-growing major economy, outpacing China's 4.7% growth rate in the same period.

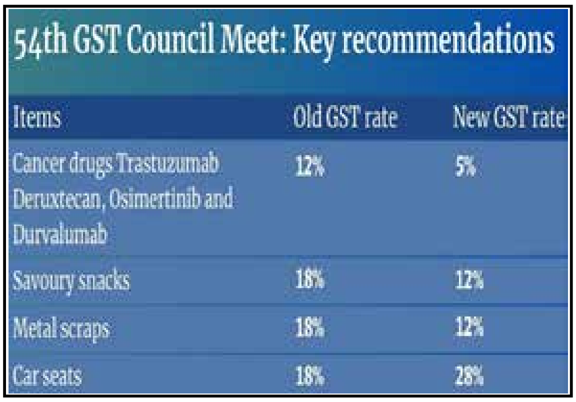
Govt approves Rs 10,900 cr PM E-DRIVE scheme to push electric mobility

The Union Cabinet has approved a new scheme to boost electric vehicle adoption in India, named the PM Electric Drive Revolution Innovative Vehicle Enhancement (PM E-DRIVE). This initiative will replace the FAME scheme, which was in place for nine years until March.

The government has allocated Rs 10,900 crore over two years to subsidize electric two-wheelers, three-wheelers, and buses, as well as hybrid ambulances and electric trucks. However, the scheme does not provide support for electric cars.

It aims to support 24.79 lakh electric two-wheelers, 3.16 lakh electric three-wheelers, and 14,028 electric buses.





54th GST Council Meet: Key recommendations

Items	Old GST rate	New GST rate
Cancer drugs Trastuzumab Deruxtecan, Osimertinib and Durvalumab	12%	5%
Savoury snacks	18%	12%
Metal scraps	18%	12%
Car seats	18%	28%

Source: The Hindu

GST council cuts tax on select cancer medications, namkeens and shared helicopter rides

The GST Council reduced the tax on select cancer medications to 5% and lowered the levy on fried snacks (namkeen) from 18% to 12%. It also reduced the GST on shared helicopter rides to 5%.

Additionally, the Council exempted research and development activities funded by both private and public sources, including universities, from GST.

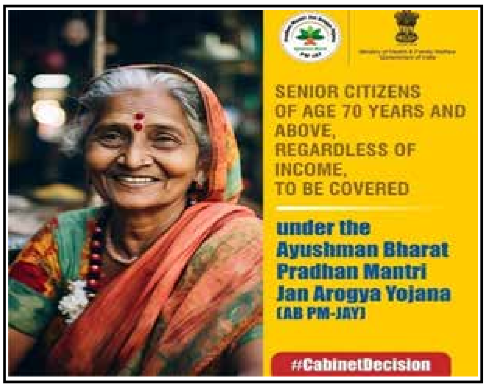
However, decisions on reducing GST for health and life insurance and extending the compensation cess beyond January 2026 were deferred.

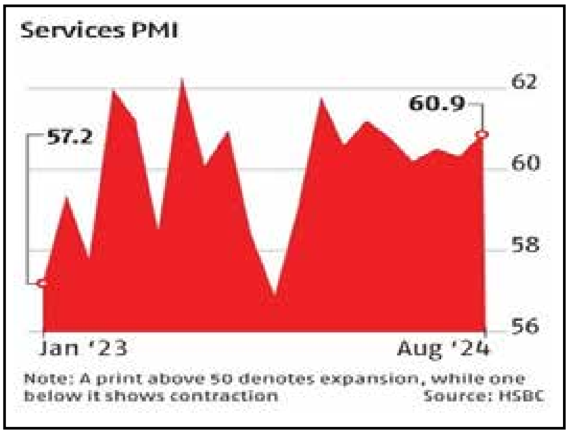
Ayushman Bharat insurance scheme expanded to cover the elderly above 70

The Centre has approved health coverage for all senior citizens aged 70 and above under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY), regardless of their income or socio-economic status.

This initiative will benefit around 4.5 crore families, covering six crore senior citizens with Rs 5 lakh of free health insurance per family.

The eligible senior citizens, under this initiative, will receive a new distinct card that entitles them to benefits of the scheme. The scheme will initially be launched as a pilot project.





Source: Business Standard

India's service sector growth rises to a five-month high in August

India's services sector saw its fastest growth in five months this August, supported by strong demand and easing inflation, as per the HSBC India Services Purchasing Managers' Index (PMI).

The PMI rose to 60.9 in August, up from 60.3 in July, marking its highest level since March. This also continues the sector's expansion, which has remained above the 50-mark—indicating growth—since August 2021.

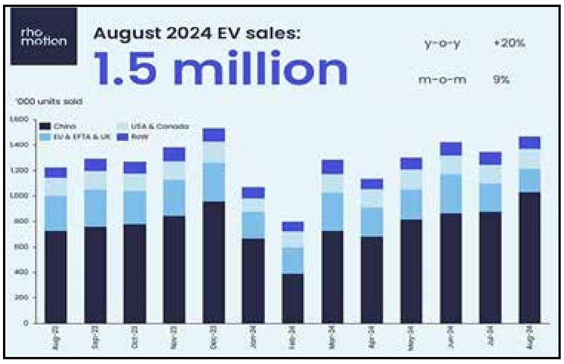
The latest figure is well above the long-term average, reflecting robust growth in the sector.

Global News Of This Month

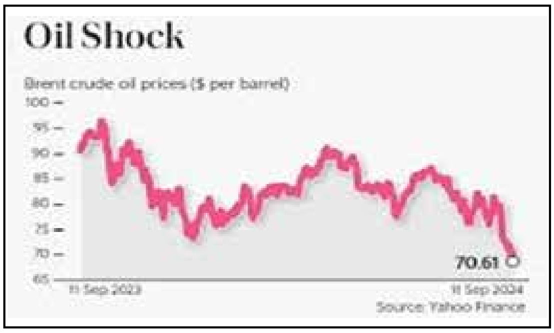
China breaks barrier: First nation to sell over 1 million EVs in just a month

According to research firm Rho Motion, China sold over one million electric vehicles (EVs) in August 2024, surpassing the previous record of 70,000 vehicles set in December 2023.

Globally, plug-in hybrid and battery-electric car sales have increased by 20% year-to-date, totalling 9.8 million. China alone contributed six million of these sales, marking a 33% growth compared to the same period in 2023.



Source: The Electric Car Report



Brent crude falls below $70 for the first time in 3 years

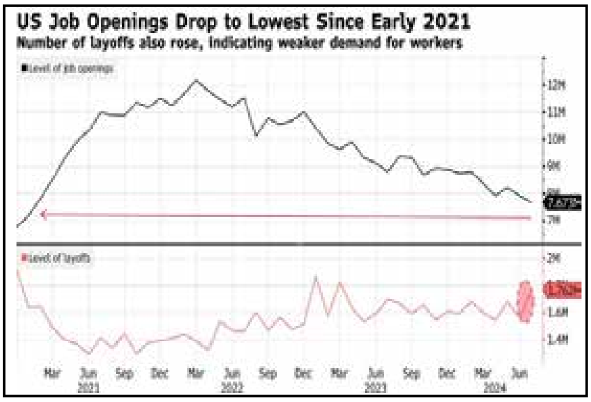
On September 12, Brent crude oil prices fell below $70 per barrel for the first time since December 2021, following OPEC's second downward revision of its demand forecast in two months.

US crude oil prices dropped to $65.82 per barrel, reaching their lowest level since May 2023. OPEC has revised its 2024 demand forecast to a growth of 2 million barrels per day, which is 80,000 barrels per day lower than its previous projection.

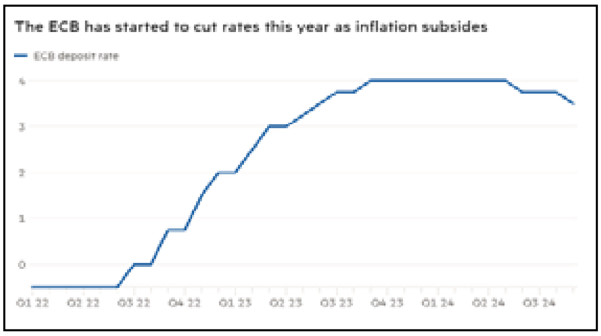
US job openings fall to a 3.5-year low in July on labor market slowdown

In July, US job openings fell to their lowest level in 3.5 years, indicating a cooling labor market, though not enough to likely prompt the Fed to implement a significant interest rate cut this month.

Job openings, which reflect labor demand, decreased by 237,000 to 7.673 million by the end of July, the lowest since January 2021. This data suggests the labor market is slowing down in a controlled manner, potentially diminishing the need for the Fed to consider a 0.5% rate cut at its policy meeting in September.



Source: Bloomberg



Source: Financial Times

ECB cuts deposit rate by 25 basis points to 3.50% as growth dwindles

The European Central Bank implemented a quarter-point interest rate cut, its second reduction of the deposit rate this year. The ECB lowered the deposit rate by 25 basis points to 3.50%.

This anticipated move follows a period of slow economic growth across the euro zone and cooling inflation, which fell back toward the central bank's 2% target in August.

Travel industry to contribute record $11 trillion to global GDP in 2024

A record $1 out of every $10 spent globally in 2024 will be on travel as people briskly book hotels, cruises, and flights, per an annual report by the World Travel and Tourism Council, a non-profit membership organization.

The WTTC projects the industry's contribution to global GDP will rise by 12.1% YoY to $11.1 trillion, accounting for 10% of global GDP. This figure represents approximately a 7.5% increase over the previous record set in 2019.

THANK YOU

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