

Bi-Weekly Markets Update

OCTOBER 13TH, 2023



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Past Weeks in Review

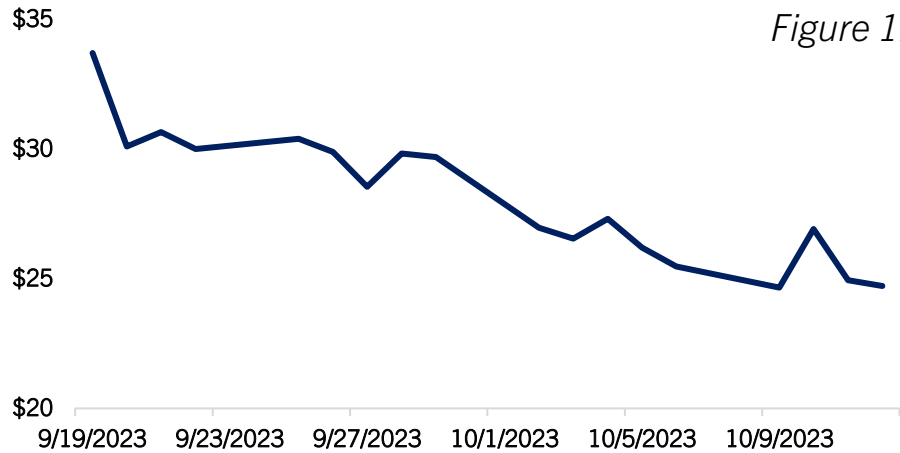
- US CPI MoM at 0.4%
- US CPI YoY at 3.7%
- GB GDP MoM at 0.2%

The Next Two Weeks

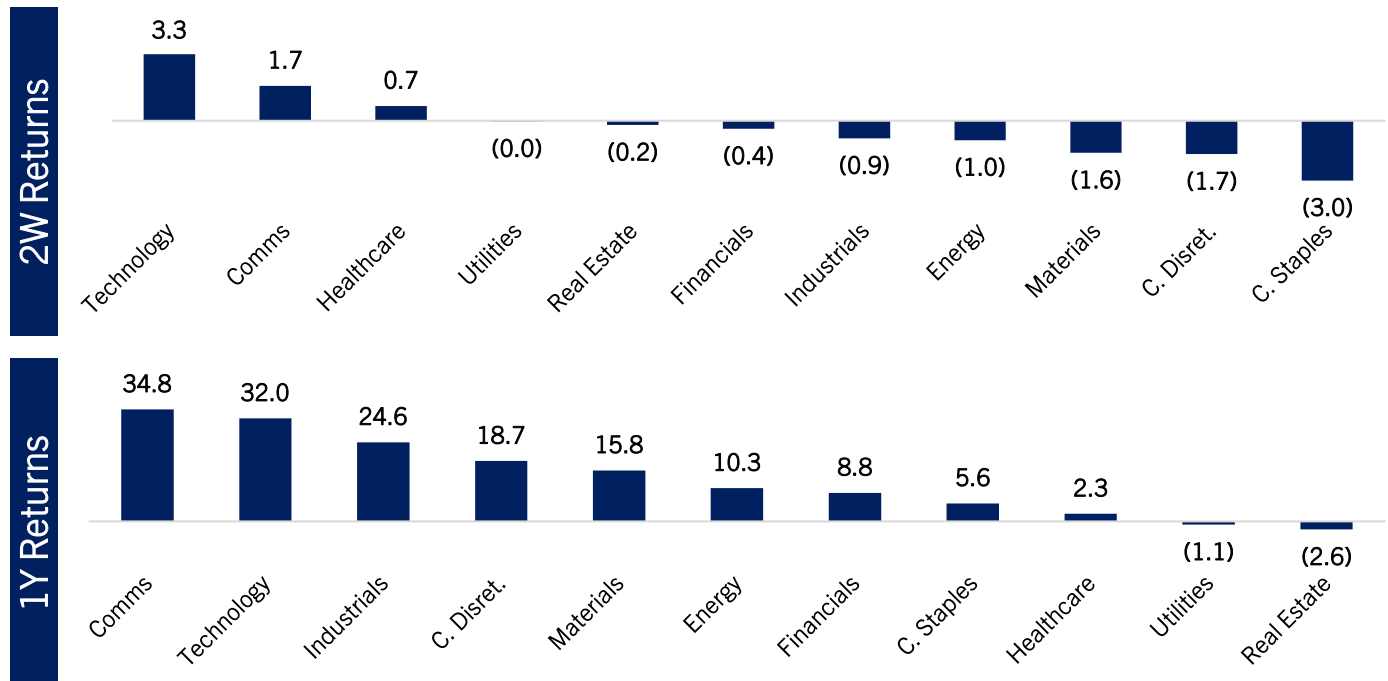
- Canada Inflation Rate Data
- Japanese Exports Data
- Singapore CPI Data

Instacart Shares Have Plummeted Since IPO

Figure 1:



Index Returns (%)							Levels (%)						
Equities	Level	1 Week	YTD	1 Year	3 Year	5 Year	Key Rates	9/28/23	8/31/23	6/30/23	3/31/23	12/31/22	9/30/22
MSCI	520	(6.5)	11.9	33.9	47.7	237.7	2Y U.S. Treasuries	5.1	5.1	4.9	4.0	4.2	4.5
S&P 500	4,376	2.0	14.0	22.1	78.6	58.1	10Y U.S. Treasuries	4.7	4.6	4.0	3.7	3.7	3.8
Dow Jones 30	34,083	1.7	2.8	15.0	19.1	31.1	30Y U.S. Treasuries	4.9	4.7	4.0	3.7	3.7	3.8
Russell 2000	1,745	(2.0)	(0.9)	3.7	6.8	13.2	10Y German Bund	3.2	3.2	3.0	2.7	2.7	1.9
Russell 1000	2,368	0.4	12.9	17.0	21/6	54.8	10Y German Bund	2.8	2.8	2.5	2.3	2.3	2.1
Russell 1000 Value	1,480	0.4	12.6	6.8	21.9	22.0	30Y German Bund	3.0	3.0	2.6	2.4	2.2	2.1
NASDAQ	13,572	2.6	29.6	31.9	16.2	82.0	SOFR	5.3	5.3	5.2	4.8	4.3	3.0



Eli Lilly's Acquisition of POINT Biopharma

Eli Lilly is a pharmaceutical company which focuses on neuroscience, cardiometabolic, cancer, and immunology products. Some of these include Verzenio for cancer; Mounjaro, Jardiance, Trulicity, Humalog, and Humulin for diabetes; and Taltz and Olumiant for immunology.

Eli Lilly is bolstering its cancer drug portfolio through the acquisition of POINT Biopharma for \$1.4 billion, offering a premium of 87% over Monday's closing price. (2) Eli Lilly's \$12.50 a share cash offer for POINT represents a 50% premium to the stock's three-month average. While it may appear steep for a company with multiple drugs in the early- and late-stage clinical pipelines, POINT also has a healthy balance sheet with more than five times the amount of cash as their total liabilities. (3)

The Indianapolis-based pharma group POINT has become the second major drugmaker after Novartis to invest in radioligand therapy, which involves molecules delivering radiation at close ranges to cancerous cells and is more targeted than radiography. (1) Jacob Van Naarden, President of Eli Lilly's oncology division, Loxo@Lily, said the acquisition of POINT would be the "beginning of our investment in developing multiple meaningful radioligand medicines for hard-to-treat cancers." Radioligand therapy enables significant anti-tumor efficacy while limiting the impact to healthy tissue. The agreement also gives Lilly access to POINT's radiopharmaceutical manufacturing campus in Indianapolis, Ind., and its radiopharmaceutical R&D center in Toronto. (2) All in all, this acquisition will be very interesting to monitor as Eli Lilly bolsters its pipeline of pharmaceutical drugs.

Spotify Moving into Audiobooks

Spotify, headquartered in Stockholm, Sweden, is one of the world's largest music streaming

service providers, with 489 million total listeners. The company monetizes its users through a paid subscription model, referred to as its premium service, and an ad-based model, referred to as its ad-supported service. Revenue from premium and ad-supported services represented 87% and 13% of Spotify's total revenue in 2022.

On October 3rd, Spotify said that users of its premium services in the UK and Australia would now have 15 hours (roughly a book and a half) of free access to audiobooks a month, with the feature expanding to the United States later this year. (8) This will advance their vision for making Spotify the seamless one-stop destination for all things audio. The company said on Tuesday that subscribers will be able to choose from a catalogue of over 150,000 audiobooks available as part of the existing Spotify Premium subscriptions, with the option to buy additional 10-hour allocations as top-ups. (8) Subscribers can pay \$11 for another 10 hours of listening. (10) This means eligible users are getting more from their premium subscriptions given the on-demand catalogue of more than 100 million tracks, 5 million podcasts, and over 150,000 audiobooks. (9)

WHO WILL IT EFFECT?

The introduction of Spotify's audiobook service this year has posed a challenge to Amazon's Audible. (8) The move into audiobooks is a direct challenge to Amazon, which dominates the category through its service. In comparison to the 15 hours of free content and additional top-ups available, a credit on Amazon's Audible worth one book costs \$7.95 (this \$7.95 is a monthly membership which will allow you to listen to one book regardless of the price or length of the book).

HOW AND WHY?

In July, Spotify increased the prices of its premium plan across various countries, most notably increasing prices by \$1 in the US. (8, 10) These increases help cover royalty payments to the largest publishing houses such as Penguin Random House, Hachette, Simon & Schuster,

HarperCollins, and Macmillan. (10) This will make the economics of such a push challenging, as it leaves the question of whether \$1 will be enough to cover the royalties and ensure stable profit margins. Similar to other segments of Spotify, a substantial portion of revenue is allocated to labels and artists, resulting with them operating on narrow profit margins.

Audiobooks are a relatively small but growing business and tend to be more popular with young people. Media consultancy firm, Omdia, estimated that audiobooks made about \$4.8 billion in revenue globally in 2021, predicting this to rise to more than \$9 billion by 2026. In the US, digital audio revenues were up 16.6% over the first seven months of this year even as total industry revenues slipped 0.7%, according to the Association of American Publishers. (10) Last year, Spotify began selling audiobooks on its app, but the process has been awkward, with subscribers needing to buy the books through a separate website, but this new process should allow Spotify to tap into the market with more efficiency and ease. (10)

CONCLUSION

In conclusion, Spotify's strategic move into audiobooks, offering free access to premium subscribers, and competing directly with Amazon's Audible, reflects its commitment to becoming a comprehensive audio destination. Despite potential economic challenges stemming from recent premium plan price hikes, Spotify's bold approach aligns with the booming audiobook market, projected to surpass \$9 billion by 2026. As digital audio consumption rises, Spotify's streamlined in-app purchasing aims to capture this growing segment efficiently. This diversification signals the company's adaptability and determination to cater to evolving consumer preferences in the dynamic digital media landscape.

The Arrival of El Niño

WHAT IS EL NIÑO?

El Niño is a weather event impacting ocean temperatures, currents, and weather patterns across the southern Pacific Ocean, particularly impacting western coastal Latin American nations and Pacific islands. The weather event typically occurs every two to seven years. However, it does not run on a fixed cycle, with a degree of irregularity making its impacts challenging to fully mitigate. El Niño refers to the warming period which may, but is not necessarily followed by La Niña- the cooling period of the weather cycle. This warming effect typically causes Northern US regions and Canada to experience drier and warmer weather throughout El Niño, while South America experiences wetter weather with an increase in floods throughout the region. El Niño and La Niña cycles typically last between nine and twelve months. (12)

CURRENT IMPACT

On the 19th of September, the Australian Bureau of Meteorology declared the official arrival of El Niño this year. (13) The weather event is expected to peak between November and February. The arrival of El Niño adds to concerns regarding food supplies worldwide. Disruption to global food production is still evident as a result of the war in Ukraine, and added strains can be expected as El Niño disrupts crop cycles in South America. Cocoa and sugar are primary crops grown in the region, and markets for these foods reacted to El Niño's arrival. In September, sugar prices hit a twelve year high, with cocoa futures reaching a forty-year record level as supply side constraints seem imminent and manufacturers and consumers demand these basic commodities at high levels due to their use in a plethora of confectionaries and basic foods. (14)

PROJECTIONS

Current forecasts predict a prolonged period of weather extremities this year, projecting the cycle to last into early 2024 at the earliest. According to a report published by the Central Bank of Ireland, El Niño has been seen to be conducive to short run inflationary impacts within South America, followed by medium term deflation.

Short run inflation is driven by rising food prices, which is particularly impactful in less developed countries where food comprises up to 30% of average household consumption, double that of the level observed in developed economies. This high level of consumption combined with sticky demand in the short run lends to short term inflation before demand falls to compensate.

Medium run disinflation is typically driven by this demand effect, combined with falls in tourism and consumer discretionary consumption that come as a secondary demand reduction effect. These impacts should be seen initially and primarily focused in domestic markets, however there is potential for a feed through effect as cocoa and sugar are traded in global markets, particularly through to North America and inflationary effects can feed through the supply chain to cause cost-push inflation in these regions. (15)

TRADING EL NIÑO

Although El Niño is set to be disruptive, there is also opportunity to capitalize through consideration of knock-on effects. A bout of higher inflation lends to rationale for higher-for-longer interest rates held by central banks in affected regions, particularly as South American nations tend to require higher base rates to achieve desired economic effects. This will impact the rates sphere as well as FX markets, which are both avenues whereby one may express a view on the macroeconomic prosperity of a region. Two-year yields should climb considering that rates would be projected higher across the period, while FX devaluation is typically a byproduct of rates being held at high levels.

Keep an eye out for commodity traders who are seeking to take advantage of El Niño by trading food markets for sugar and cocoa, with related industrial equities based in the region also likely to be traded heavily in speculation of price changes. There has already been significant “pricing in” of El Niño’s potential effects in the markets, so it’s a case of buyer beware and

seller’s opportunity to catch the markets at opportune moments. In terms of broader equity themes, think higher prices for chocolate and other confectionaries worldwide, with consideration to project higher revenues and production costs feeding through 2024 on this basis.

Sugar Prices Rallying High

Figure 2:



Navigating the Evergrande Bankruptcy

PRIMER

The fate of the Chinese real estate giant Evergrande is becoming increasingly uncertain. Evergrande – once the largest real estate developer in China – defaulted on its international debts two years ago, triggering a crisis in China’s property sector. This crisis has had far-reaching impacts, not just on the Chinese real estate sector, but on global financial markets. The company has been attempting to restructure, but legal troubles have complicated this process. The world’s most indebted property developer has recorded losses exceedingly more than \$81 billion over the past two years with liabilities exceeding \$300 billion. (4) The company is known to have private placements, a form of debt that is not publicly disclosed and is sold to a select group of investors. In August 2023, Evergrande filed for bankruptcy following financial difficulties that surfaced in 2021 when it failed to repay over \$100 million to offshore lenders which triggered a cash crunch across China’s economically vital property sector. (18)

To address its financial challenges, Evergrande recently outlined a restructuring plan for its international bonds. The plan offered its international creditors two main options: either exchange their bonds for new notes with maturities between 10 and 12 years, or convert them into a mix of equity-linked instruments and new notes with shorter maturity. However, this plan was disrupted when the Chinese Securities Regulatory Commission initiated an investigation into Evergrande after Xu Jiayin, the Chairman and Founder of Evergrande due to suspicion of illegal activities. While the specific nature of these alleged crimes has not been disclosed, it remains an imminent issue. (22)

Evergrande's level of debt is unprecedented, and its' struggles have massive effects on the property sector. The government has tried to tame the Chinese property industry because it had become highly levered and shown signs of overheating prices. Now, the CCP is seeing the opposite problem as transaction volume has fallen significantly with prices threatening to edge lower. In recent weeks, Beijing has cut borrowing rates while major cities have backtracked on policies designed to constrain home prices.

IMPACT

The recent filing for bankruptcy has added to Evergrande's financial woes. Homebuyers who had purchased apartments off-plan from Evergrande have been left in limbo as construction work halted. These buyers now face uncertainty about their investments and future homes. Shareholders have seen a significant drop in share value, with shares falling by more than 75% over the last year. Further, Evergrande stock took a plunge after the stock resumed trading on the HKG after a trading suspension of roughly 17 months. (19) The share price of the company continues to fall which has led to significant financial losses for shareholders and has eroded investor confidence in Evergrande.

ANALYSIS

Financial markets have reacted negatively to Evergrande's bankruptcy, with concerns about potential global financial repercussions. Investors are wary of the potential ripple effects this could have on other companies in the sector and on global financial markets as a whole. Regulators are closely monitoring the situation. Additionally, Reuters reports that Evergrande was being investigated by the Chinese Securities Regulatory Commission (CSRC) for suspected violation of information disclosure with the CSRC rejecting Evergrande's application to issue new equity and equity-linked notes. (21) This suggests that authorities are taking steps to mitigate the impact of Evergrande's bankruptcy on the wider market.

The Evergrande crisis has significant implications for the Chinese economy. Here is a detailed look at the potential impacts:

- **Real Estate Sector:** The real estate sector is a significant part of China's economy. Evergrande's crisis has led to a loss of confidence in the sector, potentially leading to a slowdown in the market. Since regulations were tightened in 2020, companies responsible for about 40% of Chinese home sales have defaulted. (24) This could lead to a further slowdown in the real estate sector, which would impact the overall economy. A report at Stanford University found that real estate in the Chinese market has contributed to roughly 26 percent of GDP since 2018. (24)
- **Economic Growth:** Evergrande's debt crisis is expected to slow down China's economic growth. The World Bank has cut its 2024 gross domestic product (GDP) growth estimates for China due to the debt and weakness in the property sector. The property sector is one of the largest contributors to the Chinese economy contributes as much as 30% of China's GDP. (21)
- **Consumer Spending:** Many Chinese citizens have invested their savings into homes built by Evergrande and other developers. With the halt in construction work and uncertainty about the completion of these homes,

consumer spending in other areas might be affected as people try to manage their losses. Furthermore, a study conducted by the China Economic found that housing represents more than 70% of urban household wealth. (24) Furthermore, housing prices have fallen by over 20 percent in the country since 2021, indicating diminishing consumer wealth. (23)

FUTURE OUTLOOK

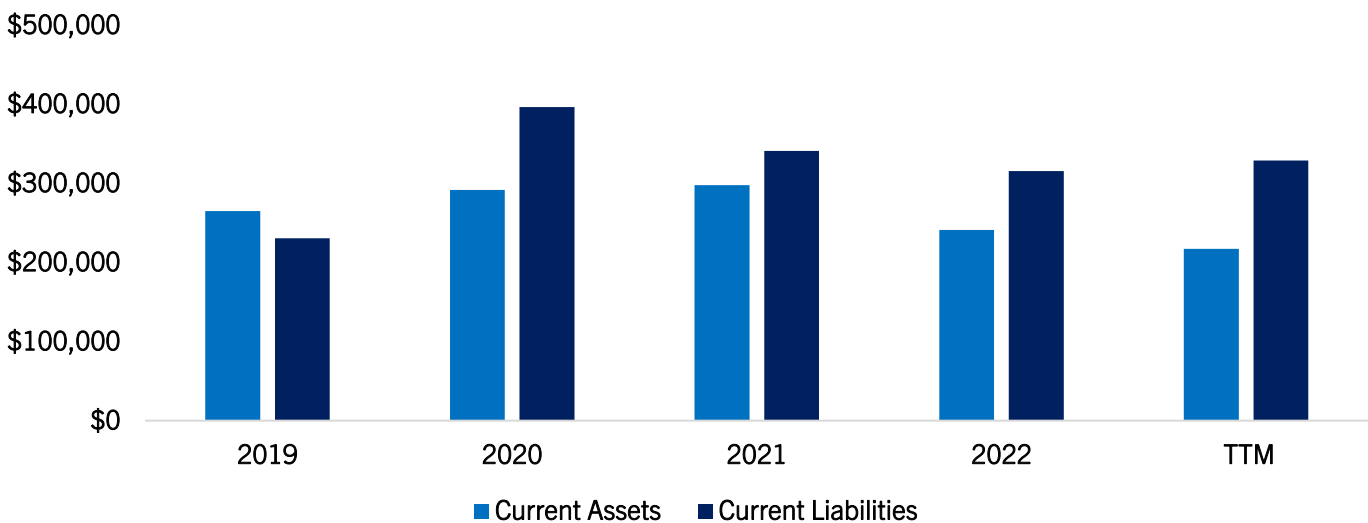
The long-term effects of this bankruptcy could be far-reaching. Given the size of China’s economy and financial system, and its global ties, financial stresses in China could strain global financial markets and its pre-existing lowered economic growth rate. This could lead to a deterioration of risk sentiment, pose risks to global economic growth, and affect countries around the world, including the United States. In recent memory,

the company has warned investors that it could default on its debt and ratings agency Fitch had said that default ‘appears probable’ while Moody’s claimed that Evergrande is out of cash and time. (17)

CONCLUSION

The Evergrande bankruptcy serves as a stark reminder of the risks inherent in the real estate sector when being highly leveraged. As we navigate these uncertain times, it is crucial for investors, regulators, and other stakeholders to stay informed and prepared for potential market shifts. The situation underscores the importance of robust financial management and regulatory oversight in maintaining market stability.

Figure 3: Evergrande’s Current Assets vs. Current Liabilities



About the Contributing Team

MIGUEL M. SHETREET - Head of Research and Investment Officer

Miguel is a third-year Global Business student and is the Head of Research and an Investment Officer in the Trinity Student Managed Fund for the 2023/24 session. Last year, he was the Industrials Sector Manager and began in the fund as a Junior Analyst in the Real Estate sector. After a successful summer, Miguel will be returning to DigitalBridge as a Private Equity Summer Analyst. Additionally, he has also held internships at Charlesbank Capital Partners, Glasswing Ventures, and built an app to combat food waste. His hobbies include surfing, playing poker, and listening to podcasts.

MEG MURPHY - Senior Research Analyst

Contributing Articles: “Eli Lilly’s Acquisition of POINT Biopharma” & “Spotify Moving into Audiobooks”

Meg is a second-year Global Business student and is a Senior Research Analyst in the SMF for the 2023/24 session. She began as a Junior Analyst in the Energy sector last year. Outside of the fund, Meg has participated in various KPMG events related to tax, asset management, and aviation between Ireland and New York. She also participated in the KPMG Leasing School and has been working with Eirlink International Limited as a Research Analyst Intern. Her hobbies include workout classes, cooking, and listening to music.

ERIN BARRETT - Research Analyst

Contributing Article: “The Arrival of El Niño”

Erin is a final year Economics student with a minor in Political Science. She has a keen interest in markets, having completed FX, rates, and equities sales and trading internships at Bank of Ireland and Scotiabank. Throughout her time at Trinity, Erin has engaged with the SMF through involvement as a Junior Analyst in the trading, industrials, and macroeconomic sectors. This year, she will complete her final year thesis on energy markets and the Irish economy.

ISHAN CHATURVEDI - Research Analyst

Contributing Article: “Navigating the Evergrande Bankruptcy”

Ishan is a third-year student majoring in Economics with a minor in Political Science, currently serving as a Research Analyst for the 2023/24 session. In the previous year, he gained valuable experience as a Junior Analyst in the Basic Materials Sector. During the summer of 2023, Ishan interned with Ernst & Young as a Management Consulting Intern, following a stint as a Private Equity Intern at I Squared Capital in the summer of 2022. In his free time, Ishan enjoys swimming, maintaining an active lifestyle through gym workouts, and listening to podcasts.

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