



**DIGITIAN  
CAPITAL**

Future focus



## FUTURE FOCUS

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### USA-China Trade Deal : Phase 1

# DIGITIAN VIEW!

I hope you enjoyed our view on 2020 covering World Markets we have received lots of comments and we appreciate. As We predicted in the last month Newsletter, the correction is on card in USA markets with **Corona Virus in China threatening to be a Global endemic. This would give the market a cause for correction of overvalue stocks but we at Digitian are ready and hopefully will make good return in the down turn as well.**

**This month I will focus on US-China Trade Deal which is the landmark one not only for two major market leaders of the world but for the Global Markets as a whole in 2020.**

- The United States and China signed a “Phase 1” trade agreement on 15th January 2020, thereby ceased the trade war escalation of the past year and a half — at least in the near term.

- This Trade deal and its follow up consequence/compliance and expected Phase 2 will shape the economy, trade and the markets in 2020 and 2021 in a big way so we need to understand.

#### Effect of USA-CHINA Trade war :

When a War happens there will be losses on both sides, that was the case for USA-China Trade war as well. USA gained around USD 88 billion in Tax revenue but US Companies importing from China paid USD 46 billion.

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“ We are expecting a volatile US markets with a possibility of a correction in the short term while growth in the emerging markets in 2020 ”

### MARKET WATCH

Equity Indices	Monthly Open	Monthly Close	Monthly Change %	2020 YTD %	2019 %
S & P	3231	3225	-0.2%	-0.2%	28.9%
Nasdaq	8972	8992	0.2%	0.2%	35.2%
FTSE 100	7542	7286	-3.4%	-3.4%	12.1%
Shanghai Composite	3050	2977	-2.4%	-2.4%	22.3%
NIFTY	12183	11975	-1.7%	-1.7%	12.2%
Nairobi SE 20	2654	2600	-2.0%	-2.0%	-6.3%
Egypt SE 30	13961	13918	-0.3%	-0.3%	7.1%
Tanzania All Shares	2059	2104	2.2%	2.2%	0.9%
Ghana Composite	2257	2212	-2.0%	-2.0%	-12.2%
Nigeria SE 30	1178	1275	8.2%	8.2%	-16.9%
Morocco All Shares	12172	12532	3.0%	3.0%	7.1%
Bangladesh DSE 30	1502	1524	1.5%	1.5%	-20.1%

Commodity	Monthly Open	Monthly Close	Monthly Change %	2020 %	2019 %
Gold	1520	1589	4.5%	4.5%	18.5%
Crude Oil	66.03	56.65	-14.2%	-14.2%	22.0%
WTI Oil	61.2	51.62	-15.7%	-15.7%	33.6%
Copper	2.798	2.549	-8.9%	-8.9%	6.3%
Iron Ore	91.53	92.9	1.5%	1.5%	32.4%
Aluminium	1804	1726	-4.3%	-4.3%	-20.1%

in Tax (c/Free Trade Coalition) which was passed on to US Customers paying US \$ 600 yearly (c/JP Morgan), 300000 job lost (c/ Morgan Stanley) although there was net job increase, manufacturing sector was subdued, Farm Imports by China was 50% down and lost \$ 21 billion in 2 years which increased Farmer's bankruptcy by 24% (protected by Trump Farm Aid of \$ 28 billion). On the Chinese side growth was slowing before trade war but it escalated further. But Global Trade and World GDP are also casualty of this Trade war, a [Bloomberg estimate suggested a Loss of atleast \\$ 600 billion of global Trade deal while IMF suggested world GDP to lose by 0.8%.](#)

### USA-China Trade – Phase 1 Deal

The Phase 1 deal (effective February 14), has seven chapters covering intellectual property, technology transfer, agriculture trade, financial services, currency issues, dispute resolution, and expanding Chinese imports.

#### Intellectual property and Technology Transfer

Provision on ban on forced technology transfer – a common practice in China that requires U.S. companies to share their technology with Chinese firms in exchange for market access. The deal also prohibits China from making strategic investments in U.S. firms, not for economic reasons, but for the purpose of acquiring technology.

China agreed to criminal enforcement against trade secret theft, including corporate espionage, and agreed to reduce counterfeiting by blocking the online distribution of counterfeit goods and increasing inspections at the border. China also agreed to strengthen the protection and increase the availability of patents, including pharmaceutical patents.

Tech companies like [Apple, Semiconductor Companies like Micron, Quorvo, Square, TECD, Qualcomm](#) are some of the biggest beneficiaries of this “phase one” deal because they will not be hit by tariffs plus there will be lot of protections for their IPs.

The **financial services** chapter includes Chinese commitments to lower barriers to U.S. financial services providers such as banks, insurance companies, and electronic payment providers including credit card companies, opening its financial industry to foreign ownership. JP Morgan Chase and other U.S. financial companies and global payment companies like [Master/Visa](#) now can enter China on their own without having to partner with a local Chinese company.

The last chapter contains [specific pledges from China to purchase \\$200 billion of additional goods and services \(over 2017 levels\) from the United States over the next two years.](#) Reaching this goal would necessitate a 150 percent increase in Chinese purchases over 2017, or a 170 percent increase over a five-year average, an increase that cannot possibly reflect market demand. The agreed increase will be on U.S. exports including services (Chinese tourists) as is shown in Chart 1.

In agriculture trade, China agreed to reduce non-tariff barriers that inhibit U.S. exports of beef, poultry, dairy, and other agricultural products. One example is sanitary and phyto sanitary measures. While these regulations intend to protect consumers from diseases and contaminants in food, they are akin to trade barriers if they are too restrictive. [Farmers and Agriculture Sector will be benefited](#)

## COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2020 %	Inflation %
USA	18570	29898	2.2%	2.3%
China	12238	4680	5.9%	3.5%
India	2250	2305	5.0%	6.0%
Egypt	331	53	6.2%	7.20%
Kenya	71	18	6.0%	6.0%
Tanzania	54	10	5.8%	5.0%
Ghana	43	20	5.9%	8.0%
Nigeria	405	101	2.4%	10.0%
Morocco	101	59	3.7%	1.4%
Bangladesh	221	40	7.2%	6.20%

Forex	Monthly Open	Monthly Close	Monthly Change %	2020 YTD %	2019 %
EUR USD	1.121	1.109	-1.1%	-1.1%	-2.3%
GBP USD	1.325	1.321	-0.3%	-0.3%	-1.0%
USD INR	71.230	71.555	-0.5%	-0.5%	-2.1%
USD KES	102.600	100.400	2.2%	2.2%	-0.7%
USD EGP POUND	16.040	15.800	1.5%	1.5%	11.60%
USD TZS	2300.000	2300.000	0.0%	0.0%	0.0%
USD CEDI	5.700	5.486	3.9%	3.9%	-14.5%
USD NAIRA	362.500	306.000	18.5%	18.5%	0.5%
USD TAKA	84.895	84.600	0.3%	0.3%	-1.8%

Chart 1

### China agrees to purchase \$200B of US exports

Under the "phase one" deal signed on January 15, China will buy an additional \$200 billion in US goods over two years



from such a huge purchase commitment.

**Energy Sector** will be major beneficiary for the export of liquefied Natural Gas and refined products mainly while Coal and Crude oil marginally. The companies like **Chevron, PXD, Conoco Phillips** will be benefitted a lot due to their vast reserves.

**Manufacturing Sector** will be a major beneficiary. Although, most discussion is on Agriculture which touches more common people but actually Manufacturing sector will get huge boost mainly in terms of **aeroplane, defence and auto**

**Walmart and other retailers.** Trump scaled back (or canceled) tariffs on the most popular items that Americans buy in stores, a massive relief for major U.S. retailers such as Walmart who were trying to figure out how to pass on the higher costs to consumers next year. The Dec. 15 tariffs on toys and tech products aren't happening now, and the tariffs enacted in September on many clothing products (shoes, coats, etc.) were cut in half from 15 percent to 7.5 percent.

### Chinese Stocks :

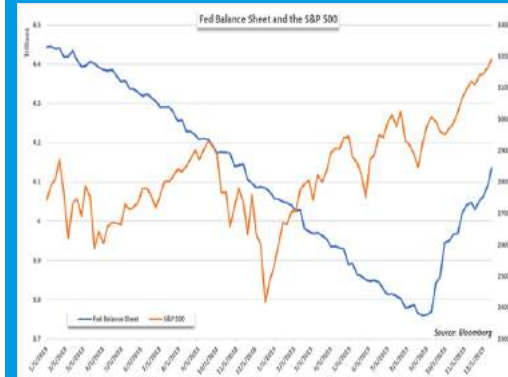
At the top of the list of trade deal winners is U.S.-listed Chinese stocks. The trade war has weighed on Chinese economic growth, and a weak Chinese economy is bad news for all Chinese stocks, not just those that do business with the U.S. **Baidu, Baba, Sina, Weibu, JD.com, Momo.**

**Huwei**, Chinese 5G giant, will have atleast partial relief and can expand in other part of globes. Plus China will also get time to rebuild its market without tariff.

US China relationship has already generated a faultline. Sceptics say there is limited success stories of government-mandated trade in the past, and provisions that allow the U.S. and China to walk away from their deal. and there is a major chance that this deal many not survive second year. But 3-4 years period are sufficient for everyone to re-strategise Good news is the there will be less chance of Tariff escalation in 2020, this is a great news for world markets.

Enjoy and be happy in your Investment!

BEST CHART OF THE MONTH



Courtesy: Bloomberg

“ Fed Balance Sheet Easing from the later part of 2019 created unprecedented bull run in the Capital markets with all three indices (S&P 500, Nasdaq, Doe Jones) going up and creating new highs; During 2020 the same easing will be continued by Fed, hence the USA market will be creating new highs ”

### DIGITIAN CAPITAL Performance

We Promised

We Delivered

UNIQUE INVESTMENT PLATFORM

Markets	Holding %	Return in Dollar	
		2019	2020 YTD
USA	13%	32%	34%
India	37%	18%	19%
Egypt	7%	16%	20%
Kenya	18%	8%	9%
Tanzania	16%	9%	23%
Cash Equivalent	11%	0%	
	100%	10.15%	17.81%



# VALUE INVESTING

Debashish Neogi

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“What you need to do is to make your investment and money work for you when you sleep.”

## Investment is simple but not easy

**“The one thing that’s surprised me all my life is how many people with high IQ’s do massively stupid things .....it happens everywhere but its surprising how extreme the stupidity is and how talented the people who do them”**

The above quote of Warren Buffet's partner Charlie Munger who is close to 100 years old ,sums up in a way the topic ,how investment though simple but not easy .

What you need to do is to make your investment and money work for you when you sleep .

**You need to buy a great company at right price. Time frame matters. Conviction matters. Temperament matters.**

So if we break the above statement there are few things :

1. Find a great company
2. Time frame
3. Conviction /Temperament
4. Buy at right price

- 1) **How you find a great company**  
–We seem to complicate it. Is it so hard to find a great company. Look around, look for what you use, see, experience, watch, anything associated to you which

which ideally is tangible .Imagine and think of todays brand which are market leader or clear number two in their category. If you go to the past, you will find they were the same 10 years back also. Say in banking industry, HDFC bank, in housing industry HDFC, in consumer retail may be Titan, in footwear may be Bata etc. They were all market leaders in past in all likelihood may remain so in next 10 years. Someone can topple them, they may drop to number 2 but will they completely get wiped out ,the answer may be “No”, atleast in next 5 to 10 years .

### 2)Time Frame :

The more you can hold the company for a long period of the time the better. The more you hold the power of compounding comes into play. Compounding is the 8th wonder of the world but many people don’t understand the power of compounding .

Anyone can solve the equation  $6+6+6+6$ . But ask somebody to calculate  $6 \times 6 \times 6 \times 6$  without a machine and they’re going to look at you cross-eyed. The human brain was designed for linear, not exponential processing.

**“A piece of paper is folded in two, then in half again, and again and again. How thick will it be after fifty folds?...Take an astronomical guess. What would be a ridiculous number? Well, if we assume that a sheet of copy paper is approximately 0.004 inches thick, then its thickness after fifty folds is a little over sixty million miles. This equals the distance between the earth and the sun... Linear growth we understand intuitively. However, we have no sense of exponential growth.”**

The most powerful force in the universe, as Einstein referred to it, is something that eludes many of us for two main reasons.

One ,most people just don’t understand how it works. For instance, 15% growth for 30 years is not 450%, it’s 6500%!

Second reason why many fail to take advantage of compounding is because it takes time.

Warren Buffett has been rich forever, but 95% of his net worth was earned after his 60th birthday.

Rolf Dobelli said it best: **"When it comes to Growth Rates, Do Not Trust your Intuition - because you Don't Have Any !"**

Please see the graph of **Titan Industries**. Had someone had bought Titan 18 years back, the money would have grown 100 times which is compounding close to circa 30% pa. That's the power of compounding, once you buy right, sit tight for a very long period of time.



investment. Obviously a person who buys lower have higher return percentage but if you do not go overboard and buy even at reasonable high PE and hold for more than a decade, the chance of one making money is high. Imagine a stock goes from Rs 10 to Rs 1000 ie 100x in 20 years, how does it matter if someone bought the same at Rs 10 or Rs 12 over a 20 year period. So price is important but what is more important is you buy right and sit over it tight over a very long period of time!



#### 4) Buy at right price :

While the price at which you buy is very important as it determines the effective return. Entry point is the most important decision in stock

**It looks simple but its not easy ! All the best !**

#### 3) Conviction /Temperament :

Rakesh Jhunjhunwala who is one of the most successful investors of India and often referred to as Warren Buffet of India actually bought Titan in 2002 and still holds most of it. This single investment made him billionaire today. If this investment is removed from his portfolio his wealth would be reduced by half! He had so much conviction in the stock that for 18 years he has hold on inspite of huge volatility in the stock. The stock almost regularly crashed 25% + but he kept on holding over very long period of time. This is a great example of conviction.

I have just showed Titan graph for last one year below. See the stock volatility of more than 25% in four occasions in interval of just 7 months! Rakesh jhunjhunwala used this volatility to buy more!

#### New Service : Surrogate Investment

Digitian Capital (DC) has launched a new service "Surrogate Investment". We have come across many of our readers who may not have USD 100,000 or equivalent to join the club and make their investment fortune. Further, we understand **TRUST & BELIEF** are two big factors confronting the medium value investors. The service is designed to address these issues while creating a family of DIGITIAN investors :  
The features of Surrogate Investment (SI) :

1. Invest your own Money through your own custodian account (so no money transfer)
2. Only two markets : India and USA
3. Atleast investable funds of USD 20,000 or AED 10,000 or INR 10,00,000
4. Digitian Capital would give you names of only 1(one) share (on the basis of our model **WINGS to freedom**)
5. You will invest yourself on the basis of that Tips on that share
6. Digitian will advice you to sell the shares at right point in time.
7. You transfer 20% of the profit you generated out of the sale of shares. (Say you invested USD 20000/- in Apple and you sold it at USD 24000 then you will pay DC, USD

800 (20% of gain of USD 4000)  
8. On receipt of USD 800 DC will provide you another name of shares where you will invest again USD 20000 or more.

**If you have a loss from a tip it will be adjusted first from subsequent gain, before upside kicks in.**

So it is **SIMPLE .. SIMPLE**

Why You should avail this service?

- You do not have time like Professional Fund Managers like us, so you are getting a professional specific advise
- Your money is in your own account. You can sell whenever you want
- Digitian capital is doing all the hard work, Selecting the share, monitoring the performance of the company, attending AGM and Investors Conference, advising you the buy and sell time with entry and exit price.

**Fees for the Service :**

- a) ZERO UPFRONT Fees
- b) Upside of 20% of the profit **only on realisation** of the profit (So Zero risk)

**Process :**

- 1) Sign up : [digitiancapital.com](http://digitiancapital.com)
- 2) Start Your millionaire Journey

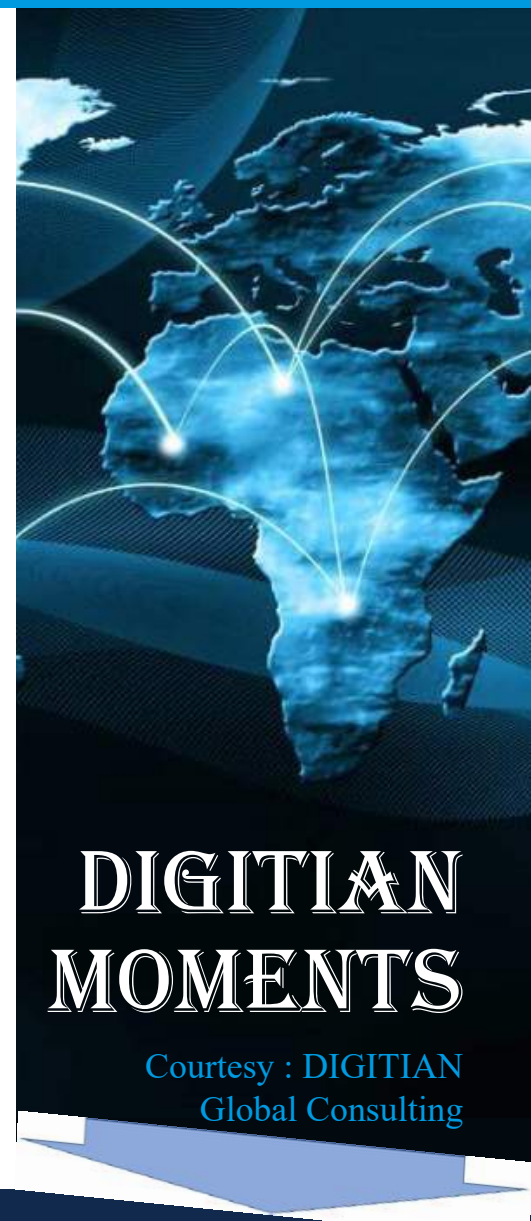
# NEWS FROM FRONTIER & EMERGING MARKETS WE FOLLOW

Courtesy : DIGITIAN Global Consulting



USA	Digitian Country Rating AAA
»	USA market continued its Great bull run in most of the January after the signing of Trade Deal Phase 1 with China, before getting disturbed by geo political events like Iran attack , Brexit and then by a viral calamity in China which would affect the global economy atleast in the immediate short term. Signing of USA-Mexico-Canada Trade Deal could not reverse the trend.
»	US Economy is also showing mix sign with monthly new housing sale slowing, Retail sales showing a not so good trend but the corporate results are very positive with Apple, Amazon and Netflix results are very encouraging;
»	Oil prices was very volatile due to attack by Iran spiked high before falling drastically by over 15% mainly due to falling world demand and USA becoming net exporter with piled oil stock.
India	Digitian Country Rating AA
»	As projected Indian market continued its moving up shown nervousness and shed 1.7% in the month and first decline since Dewali, mainly taking pause for a budget announcement.
»	Instead of addressing the economic downturn the Government opened the political front through CAA/NRC issues which is destabilizing the economic growth focus.
»	On February 1, Finance Minister will announce the Budget for 2020/21, capital markets and Industries are waiting for economic turnaround package. However, given the vote bank mindset of the Government, the budget will focus on Infrastructure, Rural development and Agriculture for sure. We have to see the how the growing NPL/NBFC issues are handled. <b>Read Budget</b>
China	Digitian Country Rating AA
»	China Market dropped by 2.2% in the month mainly due to the outbreak of corona virus in the third week of January. China's growth recovery will take a huge beating due this out break
»	Given the impending pandemic of corona virus, the China production output will be disrupted and that may effect the Global Growth in 2020 and also the supply chain issue in the first quarter.
Kenya	Digitian Country Rating B +
»	Kenya market gave up the December recovery by dropping 2% down after 27% fall since 2018 so but post repeal of interest rate cap the markets remain volatile given the flight of foreign investor money outflow of \$8.4 million in Q4 (Q3 net inflow of \$ 2.5 million)
»	Kenya's Currency is holding against dollar well only appreciated was 2.2% in Jan. Thus in last 3 years depreciation is almost controlled by strong handling of Central Bank. CBK lowered benchmark lending rate by 25 bps to 8.50% projects a double digit growth in lending;
»	In order to meet deficit financing Kenya would be raising Foreign Debt by \$ 2.47 Billion dollar. At present, Total Sovereign Debt stood at \$ 60 billion including Domestic Debt of \$ 29 billion
Ghana	Digitian Country Rating C
»	Ghana Stock market is a mix bag with a further decline by 2% after 5.5% recovery in Dec 2019 after months of fall; Inflation rate fall by 0.3% while PMI is increasing and stood at a good 52.7;
»	The Ghanaian cedi in contrast gained in Jan by 3.2%,(Dec fall by -2.3%). Moodys' upgraded Ghana's rating to B3 rating (Outlook Positive). The GDP growth is expected to be 6.2% in 2020.

Egypt	Digitian Country Rating BB
<ul style="list-style-type: none"> <li>➤ Egypt EGx30 index showing a mixed reaction with a slight fall in January by 0.3% in (2019 - 7%) but the Pounds also appreciated by 1.5%; Trade Account deficit reduced by 32% y-on-y while core inflation remained around 2.4% and external Debt increased by 17.5%</li> <li>➤ World Bank cautiously projected 6% GDP growth for 2020/21 while S&amp;P revised Egypt rating to B (with positive outlook). All these prompted MPC of Central bank to hold on to deposit and lending rates. We expect the same to continue in February 2020</li> </ul>	
Tanzania	Digitian Country Rating C
<ul style="list-style-type: none"> <li>➤ Tanzania All share Index recorded gain for the second consecutive month by 2.2% (last month 2.6%) abnormal for an illiquid market 2019 (2019 0.9%)</li> <li>➤ Tanzania Industry and Construction sector grew by 9.3%</li> <li>➤ Tanzania inflation rate is contained at 3.8% for the last quarter</li> <li>➤ Tanzania mobile money transaction continued to grow quarter after quarter . It grew by 5.9% in Q3 2019.</li> </ul>	
Nigeria	Digitian Country Rating D
<ul style="list-style-type: none"> <li>➤ Nigeria NSE 30 has registered a come back with thumping beyond of 8.2% (last month +3.7%) finally recorded after dropping almost 45% in the last 2 years. This is against the dropping Crude oil price which is the main contributor to GDP.</li> <li>➤ The Naira against dollar also maintained a consolidated position by improving 0.1% in January ;</li> </ul>	
Bangladesh	Digitian Country Rating BB
<ul style="list-style-type: none"> <li>➤ Bangladesh DSE 30 started the year on a positive note by registering a gain of 1.5% after the biggest fall in a month of 8.8% in Dec 2019 and two full year of drop of 30.5%. However, we have to watch it for another 2 months before concluding on a direction.</li> <li>➤ World Bank although revised their estimates of GDP growth for the next 2 years but still projected a healthy growth numbers than India. A growth of 7.2% is expected in 2019-2020 &amp; 7.3% in 2020/21.</li> </ul>	



# DIGITIAN MOMENTS

Courtesy : DIGITIAN Global Consulting

## Media Streaming

Media Streaming is multimedia that is constantly received by and presented to an end-user while being delivered by a provider. Nowadays Internet television is a common form of streamed media. The term "streaming media" can apply to media other than video and audio, such as live closed captioning, ticker tape, and real-time text. Live streaming is the delivery of Internet content in real-time much as live television broadcasts content over the airwaves via a television signal. Live internet streaming requires a form of source media, an encoder to digitize the content, a media publisher, and a content delivery network to distribute and deliver the content.

It started almost 10 years back but given the lower bandwidth has challenges with streaming content on the Internet and may may experience stops, lags, or slow buffering of the content. But with increasing higher bandwidth like 4G, LTE and now advent of superfast 5G, the Media streaming will be phenomenon we shall over next 2 decades. Some popular streaming services include [Netflix](#), [Hulu](#), [Amazon Prime Video](#), the video sharing website [YouTube](#), and other sites which stream films and television shows; [Apple Music](#) and [Spotify](#), which stream music; and video game live streaming sites such as [Mixer](#) and [Twitch](#), [Smule](#) for performing and recording live music. [Facebook](#), [Instagram](#), [Twitter](#) have all started live streaming of events which can be done by any end-user.

- ❖ Content provider will be the key in the matrix - the early winners are [Netflix](#), However, now [Walt Disney](#) (Disney plus, Hulu, Espn, HBO) and [Comcast](#) is coming back with huge legacy content and internet and streaming backbone.
- ❖ All media Advertising companies like [Facebook](#), [Instagram](#), [Twitter](#), [Snapchat](#), [Youtube](#) are also bringing in media streaming as part of their attraction and making it available to end user for streaming any live events etc.
- ❖ It became a norm over the last 10 years in Music Industry( [Apple Music](#), [Itune](#), [Spotify](#), [Smule](#) and moving to Egaming
- ❖ From 2020 we would see the Media streaming aggregator will be playing a big role in this market given so many options and would kills the traditional cable operations:
  - [Roku Streaming Stick Plus and Roku cobranded TV](#) : Roku is one of the popular streaming system, with the most streaming apps, the simplest interface, the best search and a content-agnostic platform that doesnot push any one media streaming provider, which is making them favourite.
  - [Apple TV Stick 4k](#) : Slightly costs higher but offers better choices that include compatibility with Dolby Vision HDR, flexible up-conversion, superior voice control features, a better remote and a smoother, slicker user interface.
  - [Nvidia Shield TV](#) : It is expensive but a Jack-of-all-trades video media player. In addition to a streaming media player in 4K and HDR, it offers a robust library of games, both console-level and Android, Steam Link, built-in Google Assistant complete with smart home control etc etc
  - [Amazon Fire TV Stick](#) : In builds Alexa functionalities right into the remote for voice control & provide a massive selection of content



DIGITIANS are those who born in or after the year 2000 and will be a dominant force through 2075. They are completely different in usage of their left brain and motor nerves. They are different from the Millennials in behaviour, thinking and action.

The world is changing superfast – media, communications, banking, currencies, education, retail channels, health & medicines, travel and tourism, consulting, manufacturing, agriculture, – every sectors facing disruptive innovations; Nano technology, internet of things, artificial intelligence and robotics will be overwhelmingly embedded. In this age, model disruption, extinction, miniaturisation, real time delivery, speed and virtualisation are neo normals.

*We make you ready for them*

## HOW TO INVEST IN DIGITIAN CAPITAL

Presently DIGITIAN is raising money from Equity Investor in various classes (A, B and C) depending upon investment amount. This is a Unique opportunity to select a Zero Tax destination to Invest money especially for Diasporas. If you need to know about Investment opportunities, Please write to us for more details at [info@mydigitian.com](mailto:info@mydigitian.com)

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- Online Investment Platform
- Cheaper Cost
- Multi-bagger return
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