



Basis Points – October 19, 2021

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Above the Fold

Market Obsession Spreads to India

We've talked for some time about how the record bull market, cryptos and digital accessibility have all helped draw more people to the capital markets. Domestically, there's been a surge in new brokerage accounts opened by the population in general with a record of more than 10 million in 2020 alone. Globally, markets are attracting a record number of young people as "meme" stocks and catchy cryptos like Dogecoin and its cousin Shiba act as gateways to the broad market.

China has also seen a massive rise in independent/self-directed investors, as stock trading volume hit all-time records during September. And while the country continues to experience increased interest in its stock market, its questionable politics, shaky economy and ever-

expanding regulatory oversight have all slowed the deluge of investors.

India, on the other hand, has seen its stocks rise more than any other major global marketplace in 2021. The country's 30-share S&P BSE Sensex Index is up nearly 30% for the year, while the Nifty 50 Index was up more than 31%. The boom in stocks is changing how Indian families (who are traditionally savers) spend and invest their money. Local money managers in India are reporting a massive shift away from traditional safe-havens like gold, real estate and even cash, into stocks. The most popular investments, according to several sources, are mutual funds, as they offer simplified diversification. As the Indian economy gets back on its feet, the growing confidence is adding momentum to investing trends. And most would-be investors need to look no further than their smartphone for easy-access investing platforms.

Three Things

1. *China's Economy Slows Dramatically* – The latest economic data out of China revealed a slower-than-expected economic growth rate of just 4.9%. The communist nation's gross domestic product for the third quarter fell short of consensus expectations for 5.1% growth and was a large decline from the previous quarter's reading of 7.9%. Economists blame the slowdown on a series of factors including a crackdown on tech, real estate and private education, along with a reduction in government stimulus, soaring energy costs and continued supply chain disruptions slowing production and exports.
2. *Broadcasting Giant Hit by Ransomware Attack* – One of the largest owners of broadcast networks in the U.S., Sinclair Broadcasting Group, is working to contain a ransomware infiltration across some of its servers. The company has yet to fully contain the encrypted, malicious software and is not certain whether the attack will have a "material impact on its business, operations or financial results."
3. *Apple's (More Than) One More Thing* – Apple "Unleashed" yet another major product release yesterday. The tech giant released a newly redesigned suite of Mac Notebooks, powered by its new M1 Pro and M1 Max chips that level up graphics and performance, a third generation of AirPods, updates for the HomePod Mini and more. Ironically, the company brought back some of users' favorite laptop features such as varied connectivity ports and its MagSafe Chargers.

Did You Know?

Apple Also Made the First Digital Camera

With all its current advanced hardware offerings, it's easy to forget Apple's roots. More than 25 years ago, during a period that brought the company to near bankruptcy, Apple launched the first mass-market color digital camera here in the states. Called the QuickTake 100, the [funny-looking](#)

rectangular device could take a whopping eight color images before they had to be offloaded via serial cable to your computer. Back in 1994, the simple camera cost \$759 (\$1,350 in 2021 dollars). It came with a built-in flash, but lacked a digital screen, focus or zoom control.

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