JANUARY 2024

ISSUE NO. 3

a recap of 2023....

# views

a visual newsletter by **vizualytiks**

....a peak into 2024

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**Welcome to Views 2024!**

In a world driven by information, this newsletter provides quick insights into emerging trends across economy, technology, geopolitics and other important themes.

Less text, more visuals – a dynamic exploration of 2024's potential. Join us on this visual journey, where each graphic tells a story, creating a vivid image of what’s on the horizon.

Here’s to the power of visuals and the exciting possibilities that await in 2024!

**– Vizualytiks**

# TABLE OF CONTENTS

# SNAPSHOT OF 2023



A review of the top google search terms, events and people in 2023

## CZ
### FINTECH
Changpeng "CZ" Zhao stepped down as CEO of Binance as part of a major $4B settlement between US agencies and Binance

## BARBIE
### ENTERTAINMENT
The eagerly anticipated live-action Barbie production was released in 2023 and was the year's highest grossing movie with a box-office revenue of over $1.4B

## COP28-UAE
### CLIMATE
An agreement was reached to transition away from fossil fuels in energy systems to achieve net-zero emissions by 2050

## INTER MIAMI CF
### SPORTS
Lionel Messi signed for Inter Miami CF for 2.5 years in a deal worth over $150M

## INDIA
### NEWS
India became the world's most populous country with an estimated population of 1.4B

## RUSSIA-UKRAINE WAR
### GEOPOLITICS
The Russia-Ukraine war entered its second year

## SAM ALTMAN
### TECHNOLOGY
Sam Altman, stepped down as CEO of OpenAI (developers of ChatGPT) following a "review by its Board" but was re-hired 4 days later

## TITAN SUBMARINE
### NEWS
An Ocean Gate submarine enroute to explore the titanic wreckage site goes missing and later explodes


## ISRAEL-HAMAS WAR
### GEOPOLITICS
Hamas attacked Israel, killing over 1,200 and taking over 200 hostage. This prompted Israeli forces to unleash an aerial and ground blitz against Hamas, killing over 17,000 Palestinians so far

## FOOD PRICES & INFLATION
### PERSONAL FINANCES
Global inflation is estimated at 6.9%, the highest since 1996

## BOLA TINUBU
### POLITICS
Bola Tinubu is elected as the President of Nigeria, the most populous black country in the world

## AFRICAN COUPS
### POLITICS
There were 2 successful coups in Africa with Niger and Gabon being taken over by the military

## KING CHARLES III
### NEWS
King Charles III and his wife Camilla were coronated as King & Queen of the UK and other Commonwealth realms

## SPY BALLOON
### GEOPOLITICS
A Chinese spy balloon floats over USA and Canada but was later shot down by a US fighter jet

# PROGRESS OF SDGS

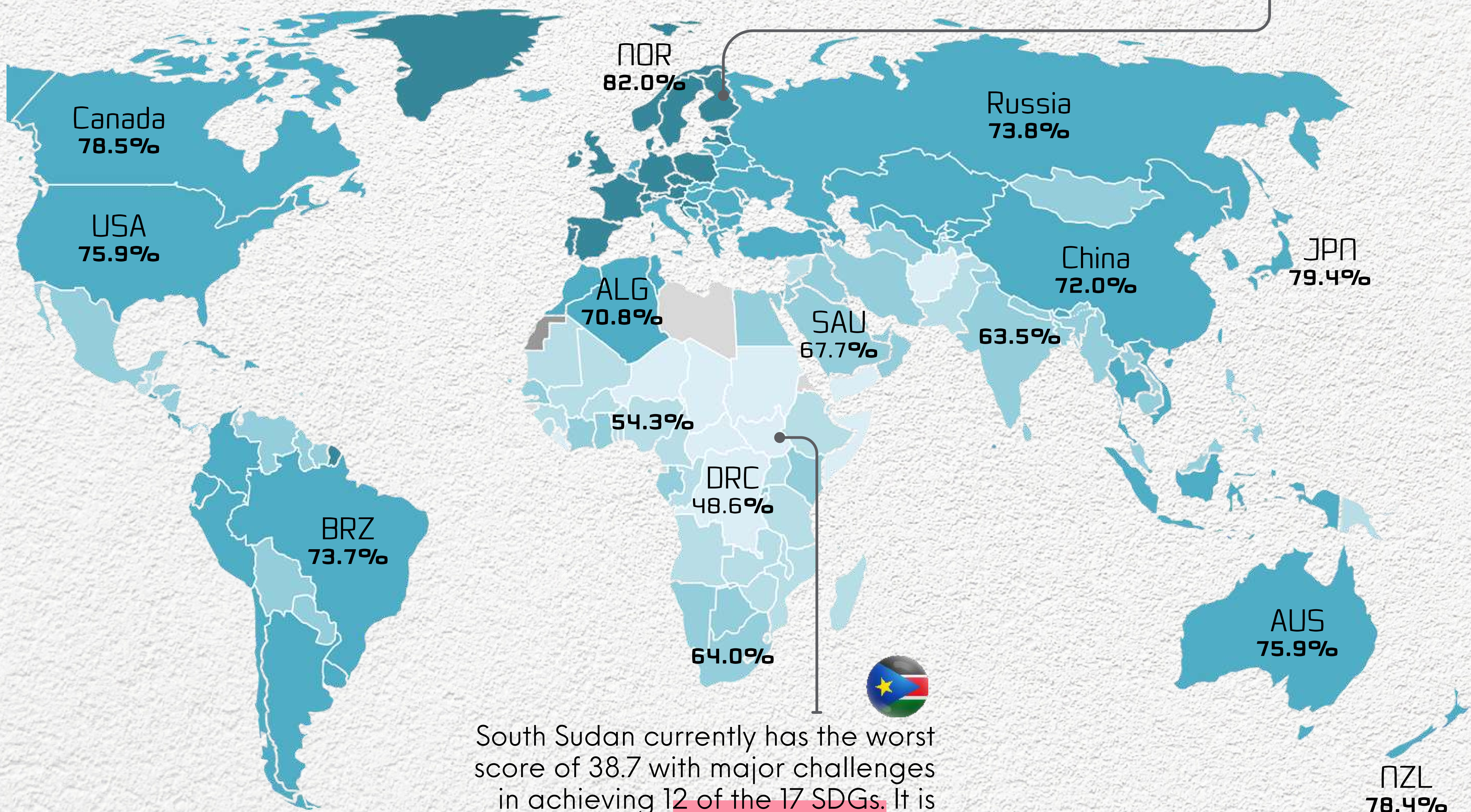


SDG Progress Score
(as at Dec 2023)

38.7% 86.8%

> At the midpoint of the 2030 Agenda, all of the SDGs are seriously off track. From 2015 to 2019, the world made some progress on the SDGs, although this was already vastly insufficient to achieve the goals. Since the outbreak of the pandemic in 2020 and other simultaneous crises, SDG progress has stalled globally
>
> **- Sustainable Development Solutions Network**

Finland currently has the best score of 86.8 with major challenges in achieving only 3 of the 17 SDGs by 2030. It has achieved 4 of the SDGs.




South Sudan currently has the worst score of 38.7 with major challenges in achieving 12 of the 17 SDGs. It is currently on track to achieving only 1 of the SDGs by 2030.

> The Sustainable Development Goals are 17 interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future
>
> **- United Nations**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Source: The Sustainable Development Goals Report (2023)

# 2024 CRYSTAL BALL

| # | Prediction | Likely | Unlikely |
|---|---|---|---|
| 1 | Bitcoin gathers bullish momentum | 60% | 40% |
| 2 | Global oil demand growth of 2.2mbpd | 65% | 35% |
| 3 | People aged 65 & older will outnumber the youth in Europe | 80% | 20% |
| 4 | Generative AI slows due to increased regulations & high data training costs | 60% | 40% |
| 5 | Renewable energy becomes major global electricity source, surpassing coal | 70% | 30% |
| 6 | Completion of Extemely Large Telescope (ELT), the world's largest optical & infrared telescope | 90% | |
| 7 | Labor Party will win majority of seats in Britain's next general election | 74% | 26% |
| 8 | Russia and Ukraine would announce an agreement to end the conflict after Oct 2024 | 91% | |
| 9 | A Democratic nominee will win the USA presidential election | 65% | 35% |
| 10 | The Eurozone will experience 2 consecutive quarters of negative GDP growth | | 82% |
| 11 | The world's annual GDP will grow between 1.5% and 3.0% | 62% | 38% |
| 12 | All-out invasion of Taiwan by China | 35% | 65% |
| 13 | NATO finalizes its strategy to collaborate with its Southern neighbours (eg MENA) | 70% | 30% |
| 14 | Gold prices reach record highs due to decreasing interest rates | 65% | 35% |
| 15 | El Niño continues through spring | 80% | 20% |
| 16 | The U.S.A enters a recession | 52% | 48% |
| 17 | Energy prices will rise | 65% | 35% |
| 18 | The U.S. Fed will cut rates to below 4.5% | 60% | 40% |
| 19 | The ruling BJP-led NDA Alliance will win a majority of seats in India's general election | 94% | |
| 20 | Inflation will continue to soften | 75% | 25% |

Sources: JP Morgan | Economist | Quantumrun | NASDAQ | Federal Reserve Bank of New York | Global Guardian

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# 2024 GDP GROWTH FORECAST

"Global growth is forecast to slow from 3.0% in 2023 to 2.9% in 2024. The projections remain below the historical (2000–19) average of 3.8%.
**- IMF**

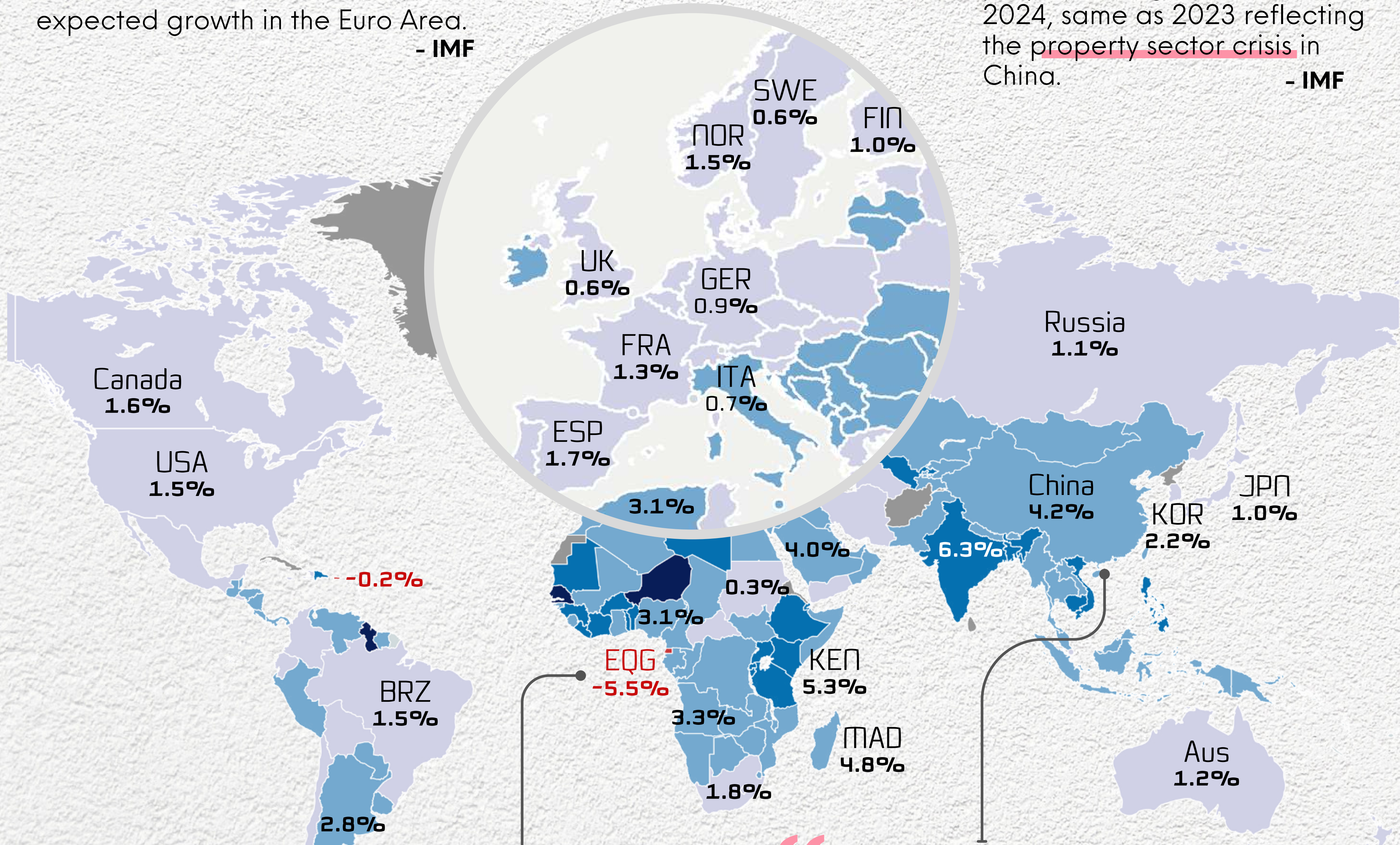
"Advanced economies are expected to record a slowdown in growth from 1.5% in 2023 to 1.4% in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the Euro Area.
**- IMF**

2024 GDP growth rate

-5.5% | 0% | 2.5% | 5.0% | 7.5% | 27.2%

No data

"Emerging market and developing economies are projected to grow at 4.0% in 2024, same as 2023 reflecting the property sector crisis in China.
**- IMF**




"Macao is projected to grow by 27.2% due to the return of tourism and gambling from the lows seen during COVID-19.
**IMF**

"Equatorial Guinea's GDP is projected to fall due to declining oil production (partly driven by ageing oil wells) and underlying structural weaknesses.
**- AfDB**

"The global recovery from the pandemic and Russia's invasion of Ukraine remains slow and uneven.
**- IMF**

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Sources: IMF World Economic Outlook (October 2023) | AfDB

# 2024 INFLATION FORECAST



2024 Inflation rate

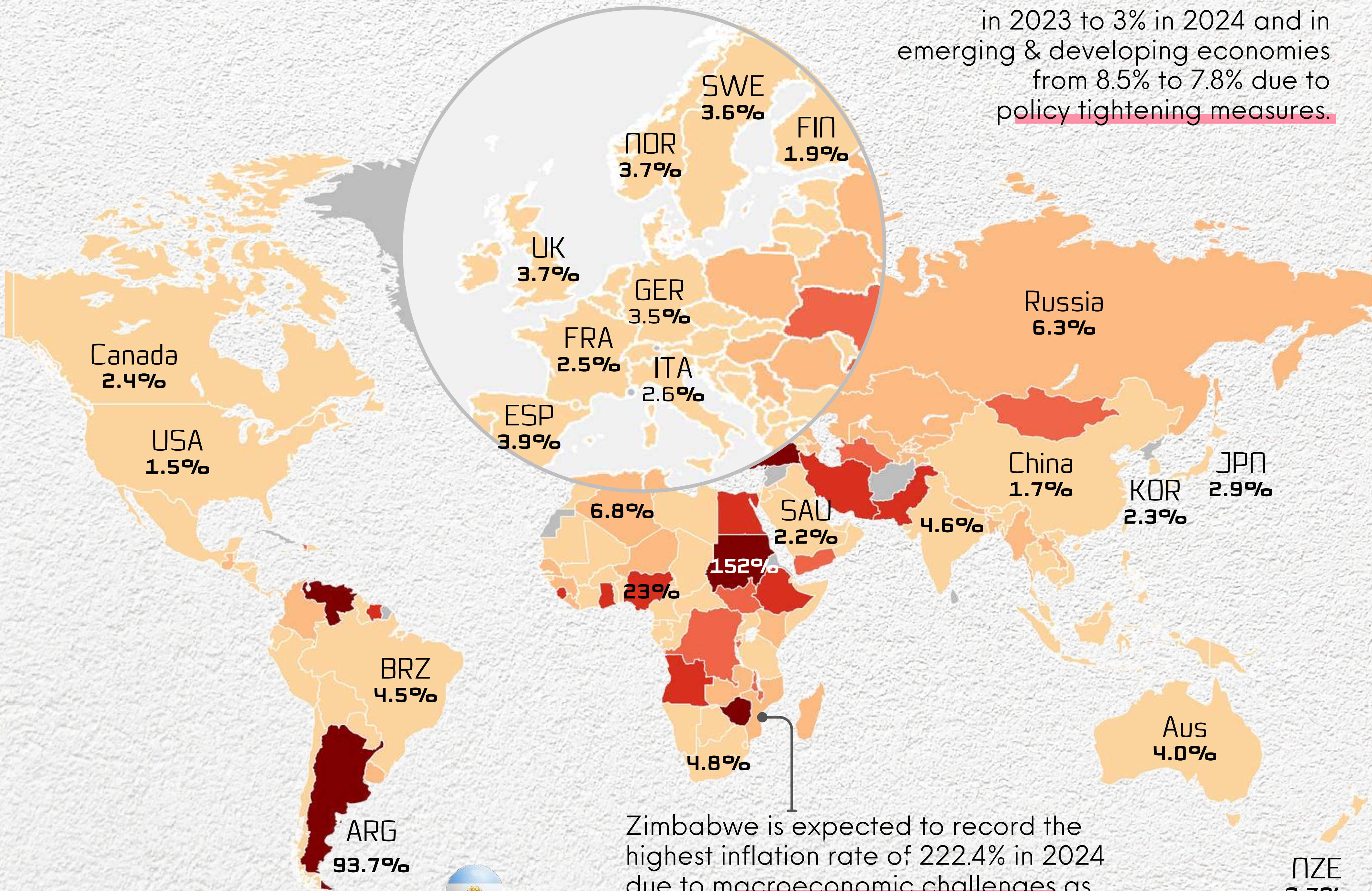
1.2% 5% 10% 20% 40% 222.4%

No data

"Global inflation is forecast to decline from 6.9% in 2023 to 5.8% in 2024, due to tighter monetary policy aided by lower international commodity prices

**- IMF**

Inflation is expected to slow down in advanced economies from 4.6% in 2023 to 3% in 2024 and in emerging & developing economies from 8.5% to 7.8% due to policy tightening measures.




Zimbabwe is expected to record the highest inflation rate of 222.4% in 2024 due to macroeconomic challenges as well as FX issues

"Argentina's inflation rate is expected to remain high in 2024 after the new libertarian President Javier Milei sharply devalued the peso currency in a bid to tackle a major economic crisis

**- JPMorgan**

"Fiscal imprudence (high public debt-to-GDP) is generally regarded as having the potential to generate uncertainty and influence inflation expectations by eroding perceptions of monetary policy credibility and independence

**- IMF**



Sources: IMF World Economic Outlook (October 2023) | JPMorgan

# INTEREST RATE DIRECTION IN 2024



"The Governing Council's future decisions will ensure that its policy rates will be set at sufficiently restrictive levels for as long as necessary

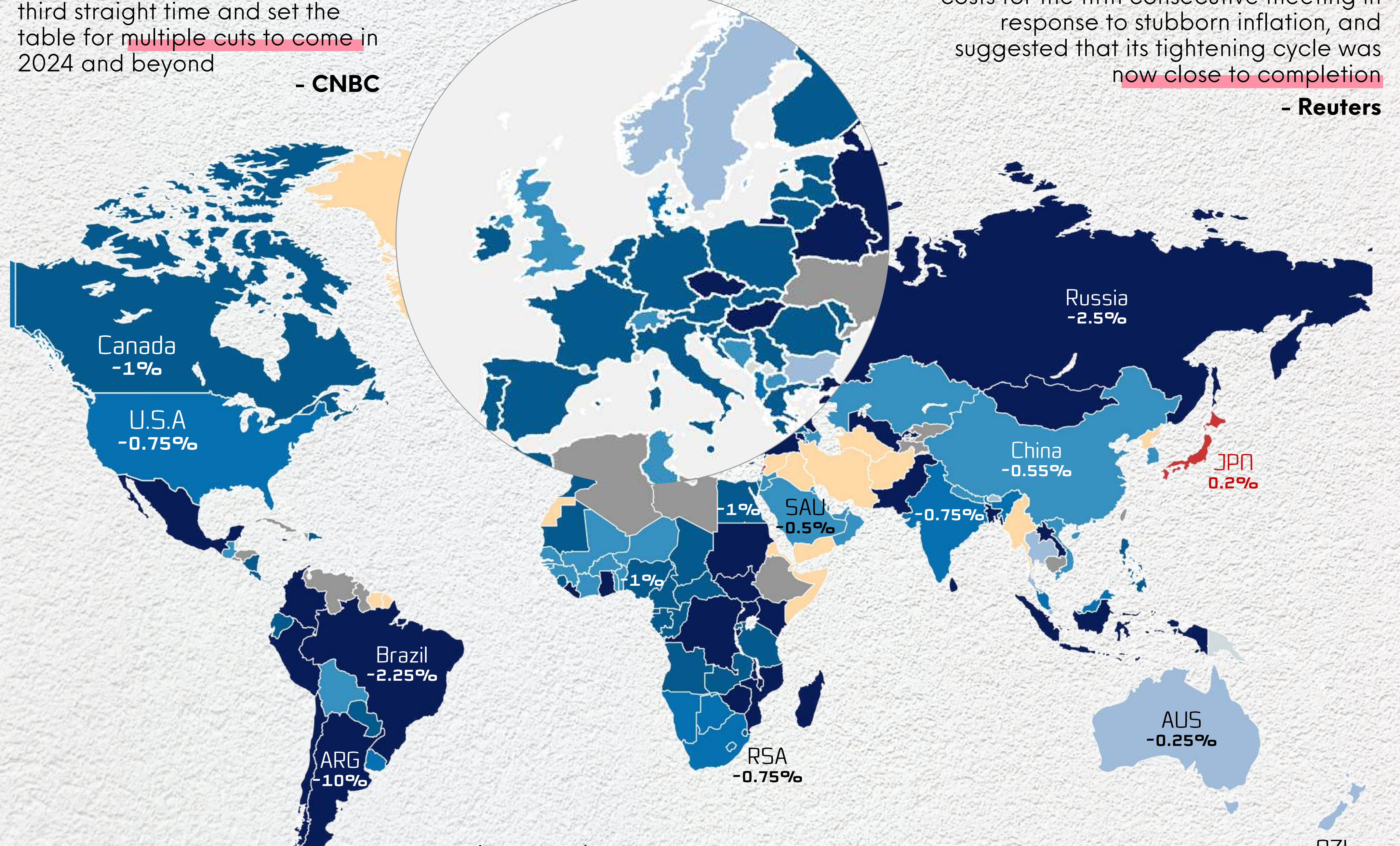
**- European Central Bank**

"The (US) Federal Reserve on Wednesday (Dec 13, 2023) held its key interest rate steady for the third straight time and set the table for multiple cuts to come in 2024 and beyond

**- CNBC**

"Russia's central bank raised its key interest rate by 100 basis points to 16% on Friday (Dec 15, 2023), hiking borrowing costs for the fifth consecutive meeting in response to stubborn inflation, and suggested that its tightening cycle was now close to completion

**- Reuters**




Argentina's central bank changed its benchmark interest rate to that of its overnight repurchase agreements which was lowered in Dec 23 to 100% with some future cuts expected in 2024. The move was done to free up pesos for banks and support demand for longer-date government bonds

Out of the 159 countries with available data on interest rates projections for 2024, 137 are reducing rates, 19 are not changing while 3 are increasing

interest rate change in 2024

decline ↔ increase

-30% 0.25%

no change

no data

"Following recent dovish comments from Fed Chairman Jay Powell, Fitch now expects the next moves from the Fed, ECB and Bank of England (BOE) to be rate cuts, although easing will be slower and shallower than currently expected by financial markets

**- FitchRatings**

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Sources: Trading Economics | Reuters | CNBC | ECB | FitchRatings

# 2024 COMMODITY PRICE FORECAST



**How to read this:** *XX* ▲ *XX* ▼ — first value: *2023 estimated closing price*; second value: *2024 forecast closing price*; ▲ *price increase vs prior year*; ▼ *price decrease vs prior year*

| | | 2023 estimated closing price | 2024 forecast closing price | Commodity Type |
|---|---|---|---|---|
| Coal, Australia ($/mt) |  | 175.0 ▼ | 130.0 ▼ | Energy |
| Crude Oil, Brent ($/bbl) |  | 84.0 ▼ | 81.0 ▼ | Energy |
| Natural gas, Europe ($/mmbtu) |  | 13.0 ▼ | 12.5 ▼ | Energy |
| Cocoa ($/kg) |  | 3.20 ▲ | 2.90 ▼ | Agriculture |
| Groundnut oil ($/mt) |  | 2,080 ▼ | 2,150 ▲ | Agriculture |
| Palm Oil ($/mt) |  | 920 ▼ | 900 ▼ | Agriculture |
| Rice, Thailand, 5% ($/mt) |  | 560 ▲ | 595 ▲ | Agriculture |
| Wheat, U.S., HRW ($/mt) |  | 345 ▼ | 335 ▼ | Agriculture |
| Beef ($/kg) |  | 5.15 ▼ | 5.30 ▲ | Agriculture |
| Oranges ($/kg) |  | 1.40 ▲ | 1.44 ▲ | Agriculture |
| Sugar, World ($/kg) |  | 0.52 ▲ | 0.49 ▼ | Agriculture |
| Logs, Africa ($/cum) |  | 380 ▲ | 390 ▲ | Agriculture |
| Cotton ($/kg) |  | 2.10 ▼ | 2.20 ▲ | Agriculture |
| Rubber, TSR20 ($/kg) |  | 1.40 ▼ | 1.45 ▲ | Agriculture |
| Tobacco ($/mt) |  | 4,500 ▲ | 4,300 ▼ | Agriculture |
| Aluminium ($/mt) |  | 2,300 ▼ | 2,200 ▼ | Metals & Minerals |
| Copper ($/mt) |  | 8,200 ▼ | 7,800 ▼ | Metals & Minerals |
| Iron ore ($/dmt) |  | 108.0 ▼ | 105.0 ▼ | Metals & Minerals |
| Lead ($/mt) |  | 2,100 ▼ | 2,050 ▼ | Metals & Minerals |
| Nickel ($/mt) |  | 22,350 ▼ | 20,000 ▼ | Metals & Minerals |
| Tin ($/mt) |  | 26,000 ▼ | 25,000 ▼ | Metals & Minerals |
| Zinc ($/mt) |  | 2,500 ▼ | 2,400 ▼ | Metals & Minerals |
| Gold ($/toz) |  | 1,800 ▼ | 1,900 ▲ | Precious Metals |
| Silver ($/toz) |  | 23.5 ▲ | 23.7 ▲ | Precious Metals |
| Platinum ($/toz) |  | 1,000 ▼ | 1,050 ▼ | Precious Metals |

**Commodity Type:**
- Energy
- Agriculture
- Metals & Minerals
- Precious Metals

> "Although the global economy is in a much better position than it was in the 1970s to cope with a major oil-price shock, an escalation of the latest conflict in the Middle East which comes on top of disruptions caused by the Russian invasion of Ukraine could push global commodity markets into uncharted waters
>
> **- WorldBank**

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Source: WorldBank Commodity markets Outlook (October 2023)

# 2024 GLOBAL RISK OUTLOOK



Risk Level

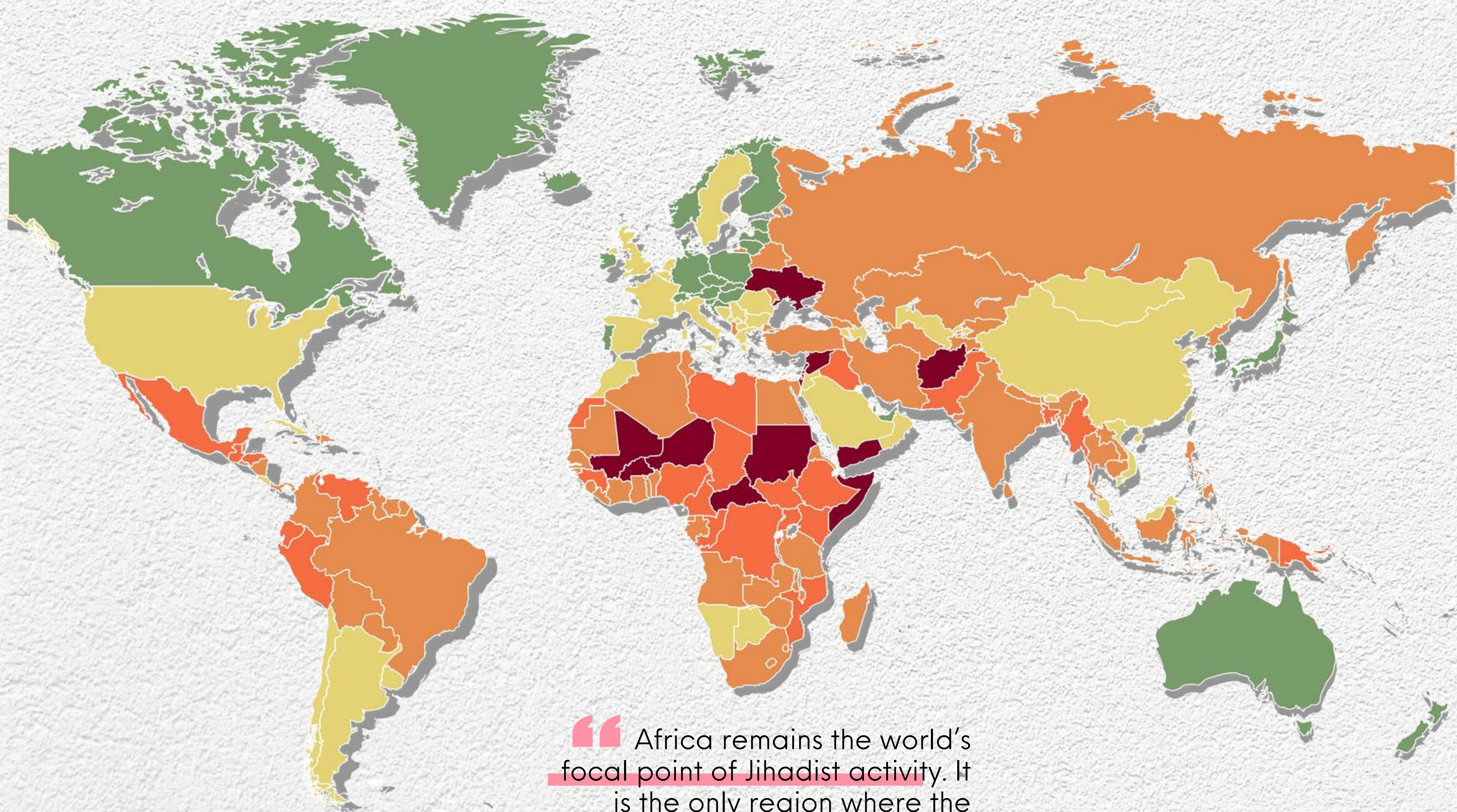
Low Moderate Medium High Extreme

"In the US, the 2024 election will heighten societal tensions and policy uncertainty. A split in control of the House and Senate, coupled with narrow majorities in both chambers, means Congress will likely face challenges in passing necessary legislation"

**- PWC**

"The war between Israel and Hamas will have tremendous second order effects across the Middle East and will halt, if not rollback, the stabilizing influence of the Abraham Accords"

**- Global Guardian**



"Africa remains the world's focal point of Jihadist activity. It is the only region where the territory held by and the geographic reach of terror groups is on the rise"

**- Global Guardian**

"The recent Houthi attacks are causing the shipping industry to brace itself for an uptick in freight costs in 2024 amidst extended routes and heightened risks"

**- Global Maritime Hub**

"As tensions escalate and strategic posturing continues, the international community must grapple with the uncertainty surrounding the delicate relationship between China and Taiwan. A Chinese invasion of Taiwan would likely lead not only to thousands of deaths but could open the floodgates for a wider, violent conflict between the U.S., China and others, as well as cataclysmic global economic shock"

**- Global Guardian**

"The belt of contiguous countries ranging from Mali through Ethiopia represents the highest concentration of risk, globally. The Sahel is the world's most unstable subregion"

**- Global Guardian**

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Sources: Global Guardian 2024 Global Risk Map | Global Maritime Hub

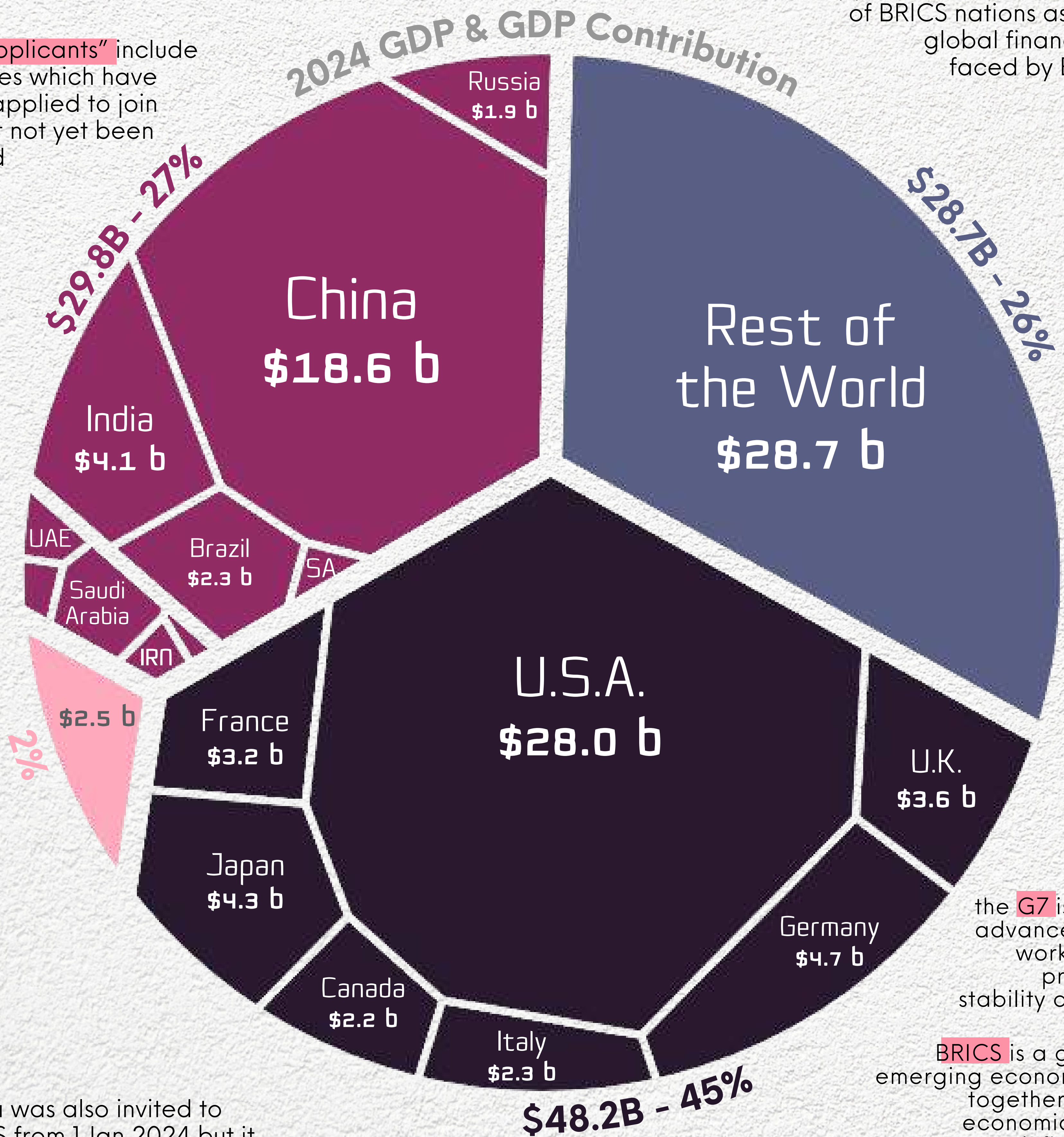
# "EXPANDED" BRICS VS G7



- BRICS members as at Jan 1, 2024
- BRICS applicants
- G7

"BRICS applicants" include 14 countries which have formally applied to join BRICS but not yet been approved

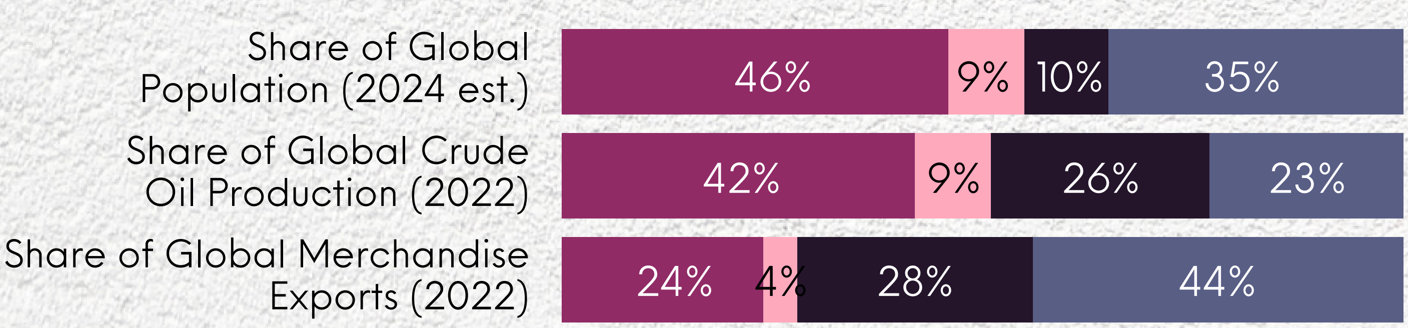
The New Development Bank and Contingency Reserve Arrangement are financial architecture set up to support infrastructure development of BRICS nations as well as ease global financial pressures faced by BRICS nations




the G7 is a group of 7 advanced economies working closely to promote global stability and prosperity

BRICS is a group of major emerging economies that work together to boost their economic and political influence globally

Argentina was also invited to join BRICS from 1 Jan 2024 but it is expected to decline in the aftermath of Javier Milei's victory in the 2023 presidential election






Sources: IMF | World Trade Organisation | U.S. Energy Information Administration | Wikipedia

# FORECAST RETURNS FOR MAJOR ASSET CLASSES




Some shorter-term opportunistic investments include semiconductor equipment makers, cybersecurity shares, western energy producers, equipment makers and distributors' equities, copper miner equities/ clean energy infrastructure, medical technology equities and defense contractors "

**- Citigroup**

" Bitcoin remains on track to reach $100k by Year-End 2024

**- Standard Chartered Bank**



Source: Citigroup Inc |. Standard Chartered Bank

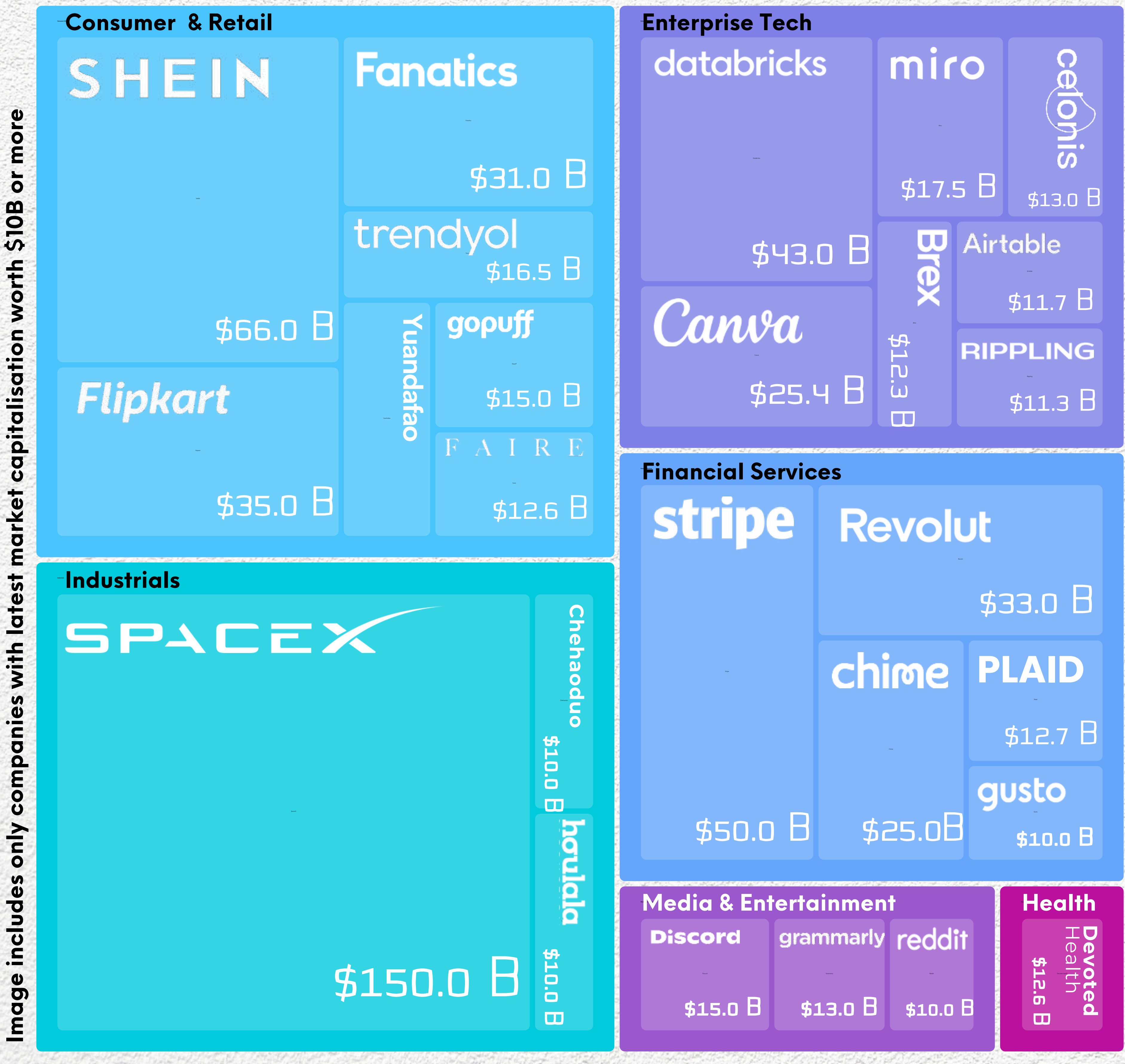
# IPOS TO WATCH OUT FOR



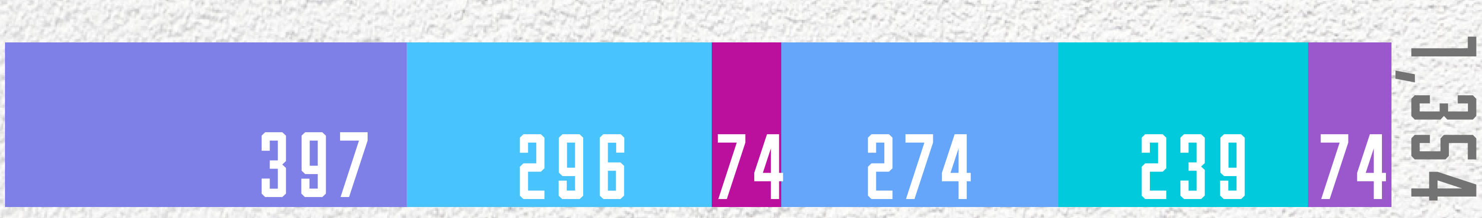
An IPO (initial public offering) is when a private company sells shares to the public for the first time

Based on **CBInsights' 2024 Tech IPO Pipeline**, there are 257 venture-backed companies that are likely to be weighing up going public in the next 12 to 18 months

**Latest Disclosed Market Valuation ($) as at Nov 2023**




Latest Market Capitalisation of **ALL 257** companies with possible IPOs in 2024 **($ B)**




"SpaceX is considering a new fundraising of $750M through a sale of employee stock shares, which would value the company at $150B

**- Business Insider**

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Sources: CB Insights | Business Insider

# TECHNOLOGY TRENDS TO WATCH OUT FOR IN 2024



A consensus approach with multiple sources including Gartner, Deloitte, TechinDetail, Cisco, and Emeritus was used to draw up this list. A score is then assigned to all of these tech trends by summing up the rankings for a trend across every source and dividing the sum by the number of sources across which the trend appears. Hence, the lower the score, the more common it is mentioned across all sources. The trends with the 15 least scores were highlighted in this image.

**BLOCKCHAIN TECHNOLOGY**

Apart from being incorporated by enterprises to secure transactions, it is being complemented by other technologies such as artificial intelligence and the Internet of Things (IoT)

**CONTINUOUS THREAT EXPOSURE MANAGEMENT**

This involves proactive risk management that takes action to lower security risks for organizations

**AI & MACHINE LEARNING**

Both of these have contributed to automation in various industries. AI has been projected to engage in even more personalized interactions in the future

**AUGMENTED CONNECTED WORKFORCE**

This trend utilizes intelligent applications and workforce analytics to improve the efficiency and productivity of workers

**API-DRIVEN CUSTOMIZATION**

Organizations will be customizing AI solutions by utilizing APIs from different providers. This technology results in cost savings, improved user experience, and a seamless data exchange

**DATAFICATION**

Datafication refers to transforming various life aspects into quantifiable data. It has helped businesses use real-time data to improve their products and services

**INTELLIGENT APPLICATIONS**

Intelligent applications are AI-driven and tend to improve the customer experience. In the future, many apps will be using AI to create personalized adaptive user interfaces

**INTERNET OF THINGS (IOT)**

IOT has emerged as a dominant technology trend worldwide. Emerging IoT technologies include blockchain, 5G connectivity, IoT data analytics, and digital twins

**QUANTUM COMPUTING**

Quantum computing has been expected to generate high economic value across industries such as automotive, finance, life sciences, and chemicals. It is on its way to transforming fields such as drug discovery and cryptography

**VIRTUAL & AUGMENTED REALITY**

Virtual and augmented reality offer immersive experiences. These technologies will be transforming retail, real estate, and education even further

**GENOMICS**

Other than creating an understanding of biology and medicine, genomics can help improve health. Advancements in genomics have helped researchers add, remove, and alter sections of the genome

**AI AUGMENTED DEVELOPMENT**

This is the use of artificial intelligence technologies in designing, coding, and testing applications

**5G AND EDGE COMPUTING**

In 2024, the adoption of 5G networks will increase thereby resulting in a rise in edge computing. The 5G and edge computing allows for real-time data processing and analysis

**AI TRUST, RISK & SECURTY MANAGEMENT**

This enables data protection and risk controls for input and output to apps and third-party models

**GENERATIVE AI**

This emerging technology helps in personalized content creation by using machine learning. It is also expected to help businesses evolve further

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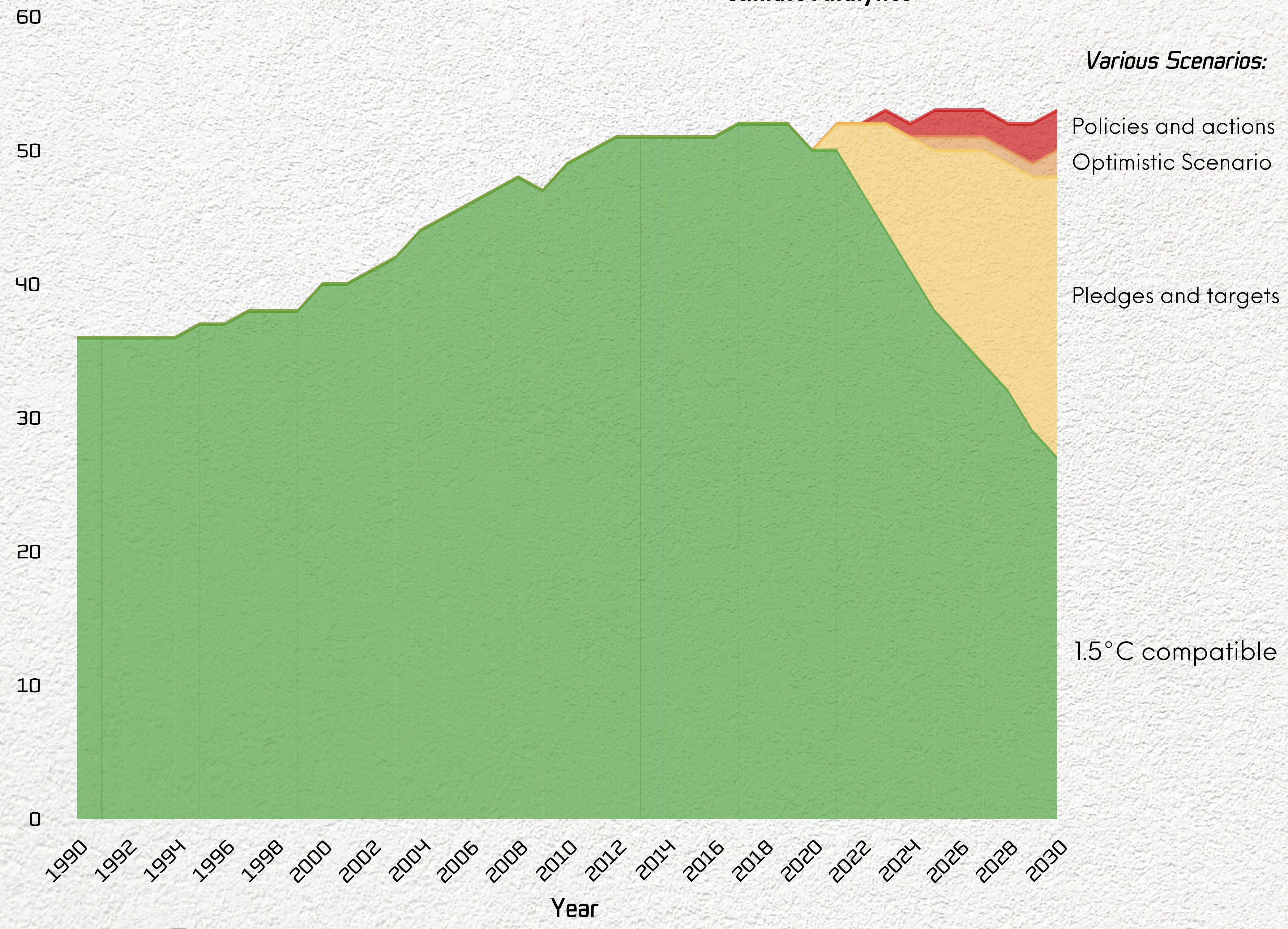
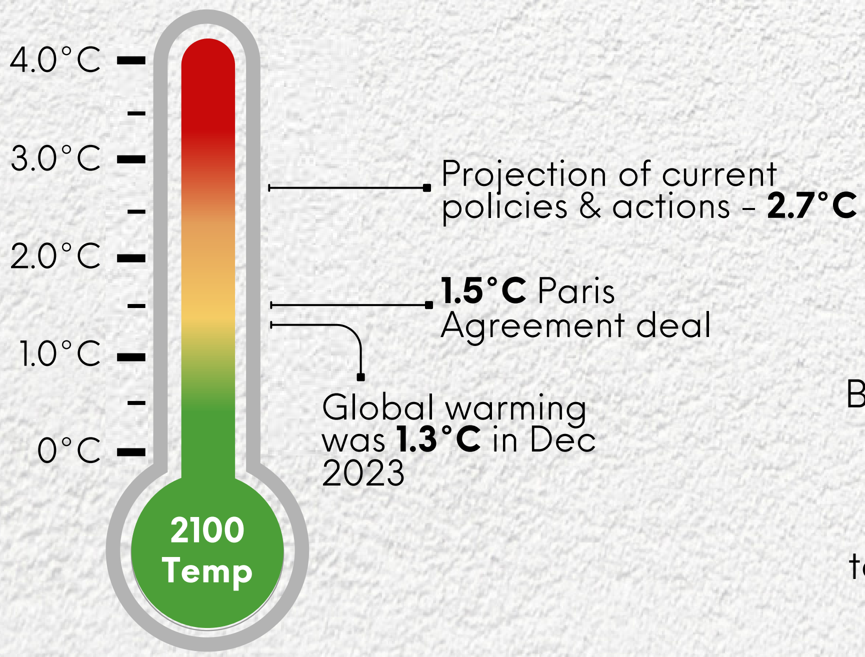
Sources: YahooFinance | Insider Monkey

# CLIMATE PROJECTIONS

> “Limiting warming to **1.5°C** above pre-industrial levels means that the greenhouse gas emissions need to be reduced rapidly in the coming years, about halved by 2030, and brought to zero soon after around mid-century.
>
> **- Climate Analytics**

Global GHG Emissions
GtCO2eq/ year




The Paris Agreement deal has a global mean temperature target increase (from pre-industrial levels) of only **1.5°C** by 2100

Based on current policies and actions, global mean temperatures would rise by **2.7°C** by 2100

Based on current country-specific climate pledges and targets, global mean temperatures would rise by **2.1°C** by 2100

Best case scenario and full implementation of all announced targets (including net-zero targets), global mean temperatures would rise by **2.1°C** by 2100



Sources: Climate Action Tracker | United Nations

# ELECTIONS IN 2024



N/America · S/America · Oceania · Asia · Africa · Europe

| | | |
|---|---|---|
| Bangladesh | JAN 07 | Legislature |
| Taiwan | JAN 13 | General |
| Comoros | JAN 14 | President |
| Finland | JAN 28 | President |
| El Salvador | FEB 04 | General |
| Azerbaijan | FEB 07 | General |
| Pakistan | FEB 08 | Legislature |
| Indonesia | FEB 14 | General |
| Senegal | FEB 25 | President |
| Belarus | FEB 25 | Legislature |
| Iran | MAR 01 | Legislature |
| Portugal | MAR 10 | Legislature |
| Russia | MAR 15 | President |
| S/ Korea | APR 10 | Legislature |
| Lithuania | MAY 10 | President |
| Dom Rep. | MAY 19 | President |
| Iceland | JUN 01 | Legislature |
| Mexico | JUN 02 | General |
| Belgium | JUN 09 | Legislature |
| Rwanda | JUL 15 | General |
| Mozambique | OCT 09 | General |
| Uruguay | OCT 27 | General |
| U.S.A | NOV 05 | General |
| Palau | NOV 12 | General |
| Ghana | DEC 07 | General |

Only major elections with confirmed dates were specifically highlighted in this image

A wave of elections in geopolitically significant markets representing about 54% of the global population and nearly 60% of global GDP will occur in 2024

- PWC

"2024 will be a record-breaking year for elections. Around the world, more than 2billion voters in 50 countries will head to the polls. India's general election is also expected to hold with 900m out of 1.4billion people registered to vote

**- World Economic Forum**

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Source: Wikipedia | Council on Foreign Relations | PWC | World Economic Forum

THANK YOU
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