



Weekly Report and Outlook on Global Markets

16th December 2022

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MARKET DEVELOPMENTS

Oil Hoard Off Asia Halves as China Snaps Up Iranian Crude



Figure 1: The chart shows total volume of Crude oil stored in Floating storages around China, Singapore, and Malaysia

The volume of oil stored in tankers off Singapore, Malaysia and China has halved from a year earlier to around 30 million barrels, according to data and analytics firm Kpler. There’s been a significant decline of Iranian crude in floating storage since late September, with a large portion put into onshore tanks in China.

Emerging Markets Currency Gauge Set to Drop from Key Zone

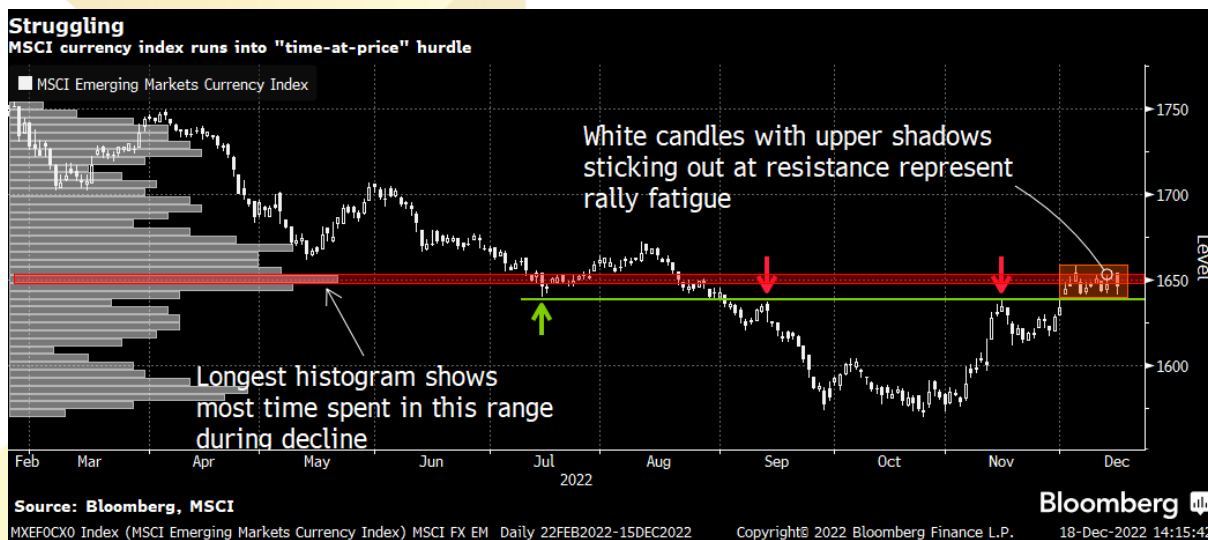


Figure 2: The above chart shows the Times and Price relation of MSCI Emerging Market Currency Index

The MSCI Emerging Markets Currency Index is at risk of reversing part of the gains it made from lows in October, according to technical indicators. The recovery has run into a “time-at-price” resistance level between 1648 and 1653, where a large chunk of time was spent in the downtrend from February. Immediate support lies at the former breakout area around 1638, with the next major support zone around 1604 to 1614.”

MAJOR MOVES THIS WEEK

Currencies

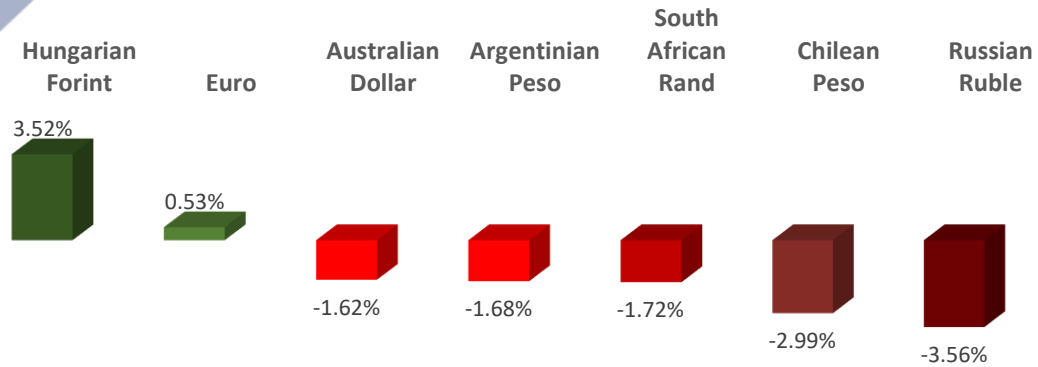


Figure 3: The graph represents Currency returns with respect to US Dollar as the base currency for this week.

This week we have seen weakness in the global currencies market. Euro appreciated while British pound and Yen depreciated against the Dollar this week. Asian Market performed weakly against dollar Index during the week leading to losses in Emerging market indices.

Equity Indices

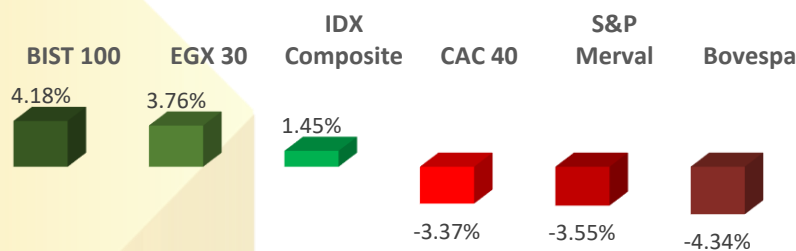


Figure 4: The chart represents the Equity Index returns over this week.

This week we have seen losses in the global equities markets. European equities have performed very weakly, Euro Stoxx 50 has underperformed broader market indices during the week. Asian Equities have performed weakly. US markets have continued losses during the week after performing weakly last week.

Commodity Futures

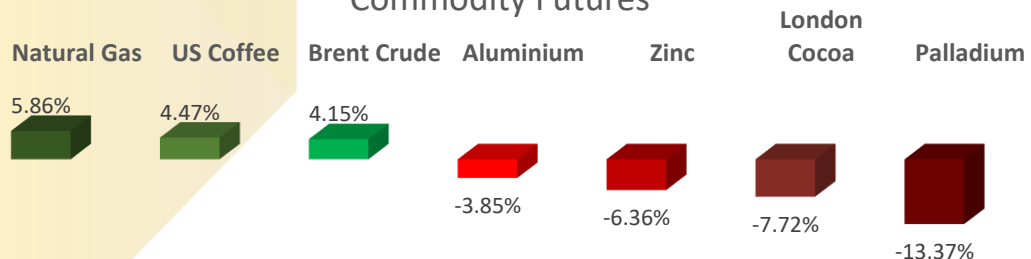
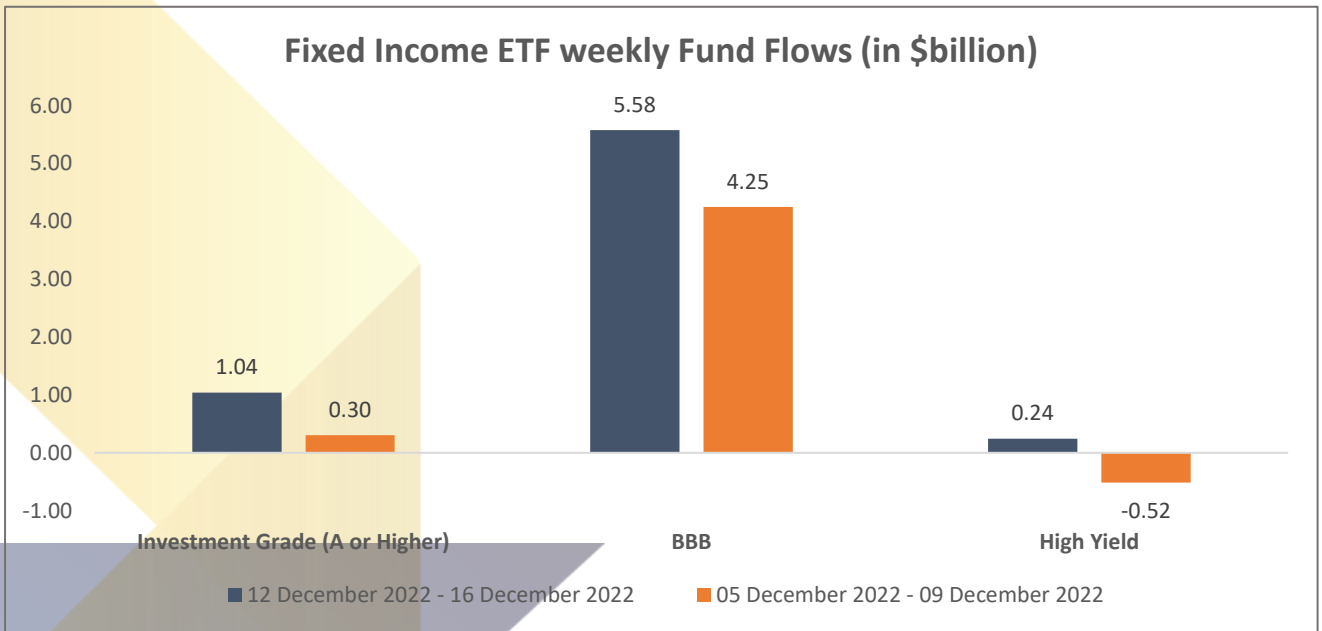
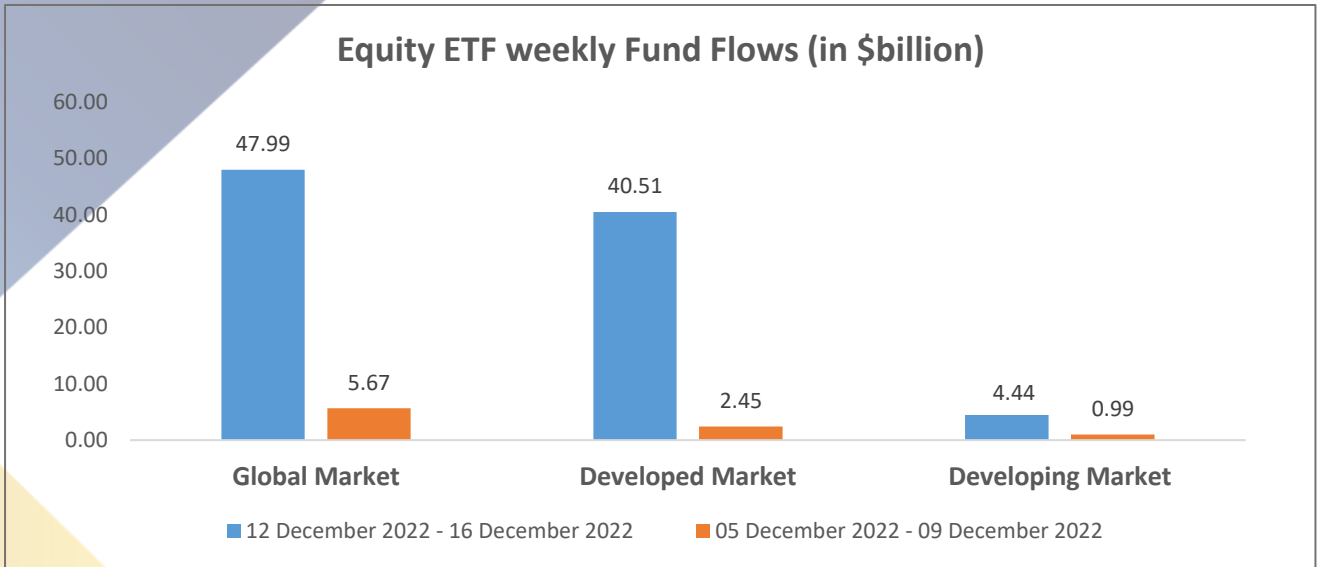


Figure 5: The chart represents the Commodity returns over the week.

Commodities have shown weakness during this week. We have seen mixed performance in industrial metals. Crude depreciated while the natural gas appreciated during the week. Gold depreciated while Silver appreciated during the week. We have seen weakness in agricultural

GLOBAL ETF FUND FLOWS



Please note that the Global ETF fund flows under Equity ETF weekly flows category will not be equal to the sum of their respective sub-categories which are mentioned on their right side since there are other sub categories as well

PACE 360'S FUTURE OUTLOOK

Global equities had yet another negative week with sharp falls in Nasdaq and Brazilian Bovespa. We believe equities are now getting oversold on a short-term basis and are getting ready for a rebound. We expect global equities to make an intermediate top around January end before resuming their multi-year bear market. We expect gold and silver to remain largely rangebound over the next few weeks. We continue to believe that US 30-year government bonds will be the world's best performing asset class for the next 2 years. We believe crude oil has made an intermediate bottom last week and will remain sideways with a bullish bias.

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