



PACE 360

Weekly Report and Outlook on Global Markets

7th July 2023

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MARKET DEVELOPMENTS

Foreign Buying of Japanese Stocks Reaches Quarterly Record High

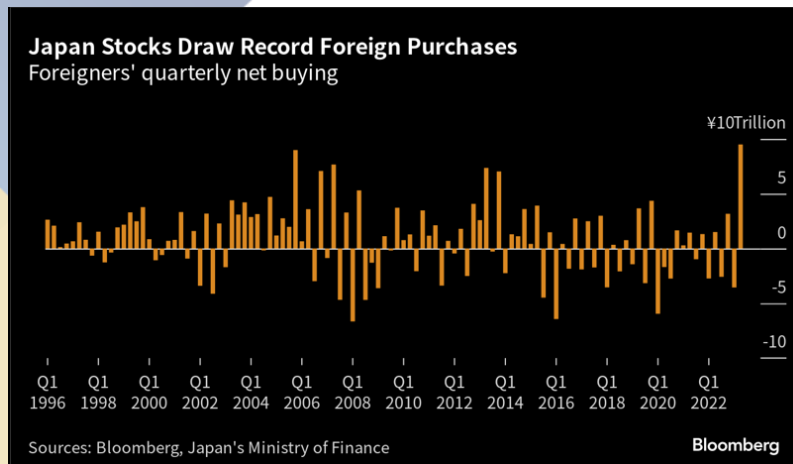


Figure 1: The chart dictates the Quarterly buying of Japanese stocks by foreign investors.

Foreign buying of Japanese stocks rose to a record in the three months ended June, exceeding quarterly purchases made during the period of economic reforms that started in 2012 under Abenomics. Overseas investors bought a net 9.49 trillion yen (\$65.8 billion) of Japanese stocks during the April-June period, the most for available quarterly figures back to 1996, according to Ministry of Finance data compiled by Bloomberg.

Southeast Asia has the world's worst performing market.



Figure 2: The above chart shows the High-grade dollar bond spreads for EM- Asia and corporate US bonds.

Southeast Asia is home to some of the world's worst-performing stock indexes this year after foreign funds rotated out of the region into technology-heavy markets in North Asia.

Most of the equity benchmarks in the region have declined in 2023 after its stock markets offered traders a safe haven in last year's global rout. Economies such as Thailand and Malaysia — where benchmark gauges have shed about 10% and 7.1%, respectively — face headwinds such as uncertainty over the formation of a government and slowing trade.

MAJOR MOVES THIS WEEK

Equity Indices

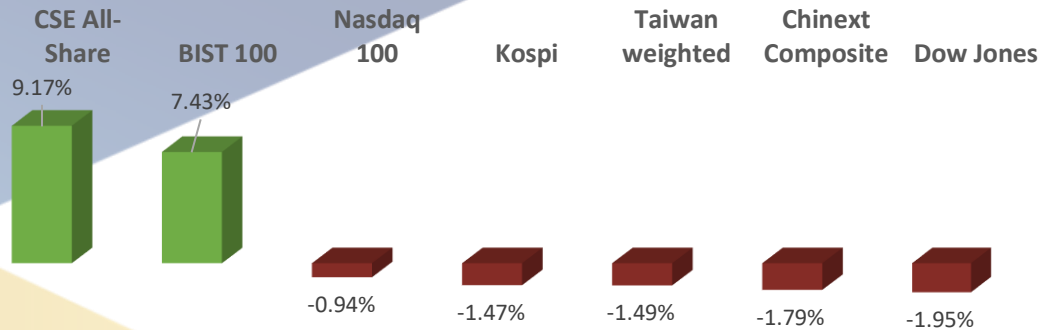


Figure 3: The graph represents Equity Index returns for this week.

This week we have seen mixed performance in the global equities markets. European equities have shown weakness, Euro Stoxx 600 has underperformed during the week in emerging markets most of the Asian equities declined while the Sri Lanka was the biggest gainer in Asian Equities.

Currencies

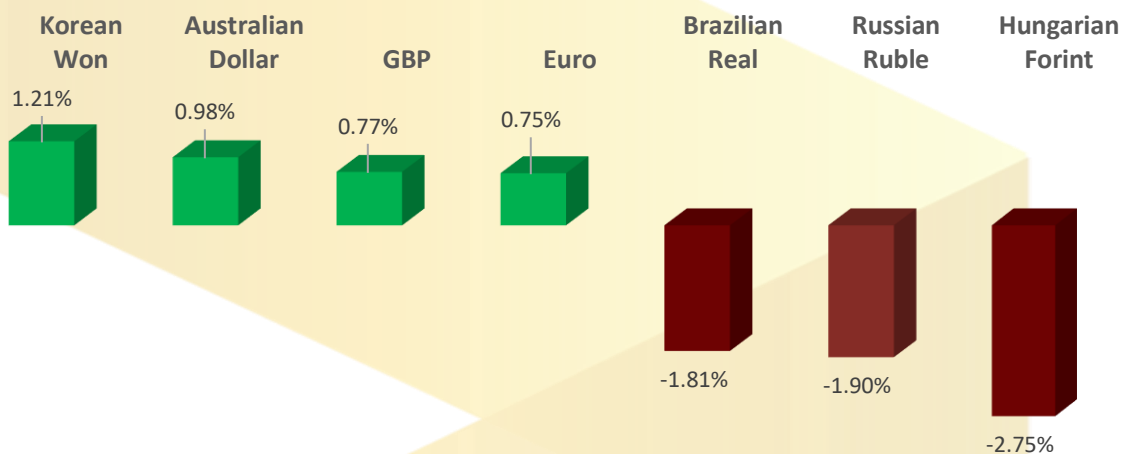


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

This week we have seen mixed performance in the global currencies market. British pound, Euro and Yen appreciated against the Dollar this week. Emerging market has a mixed performed against dollar Index during the week.

Commodity Futures

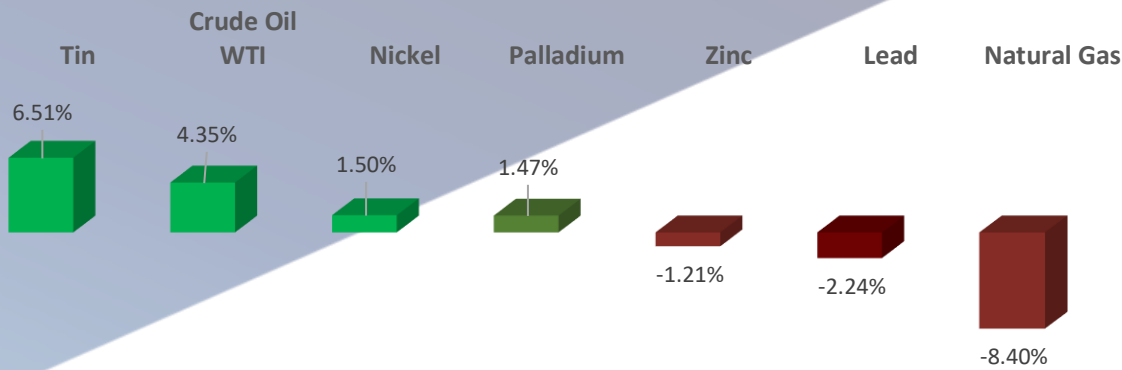
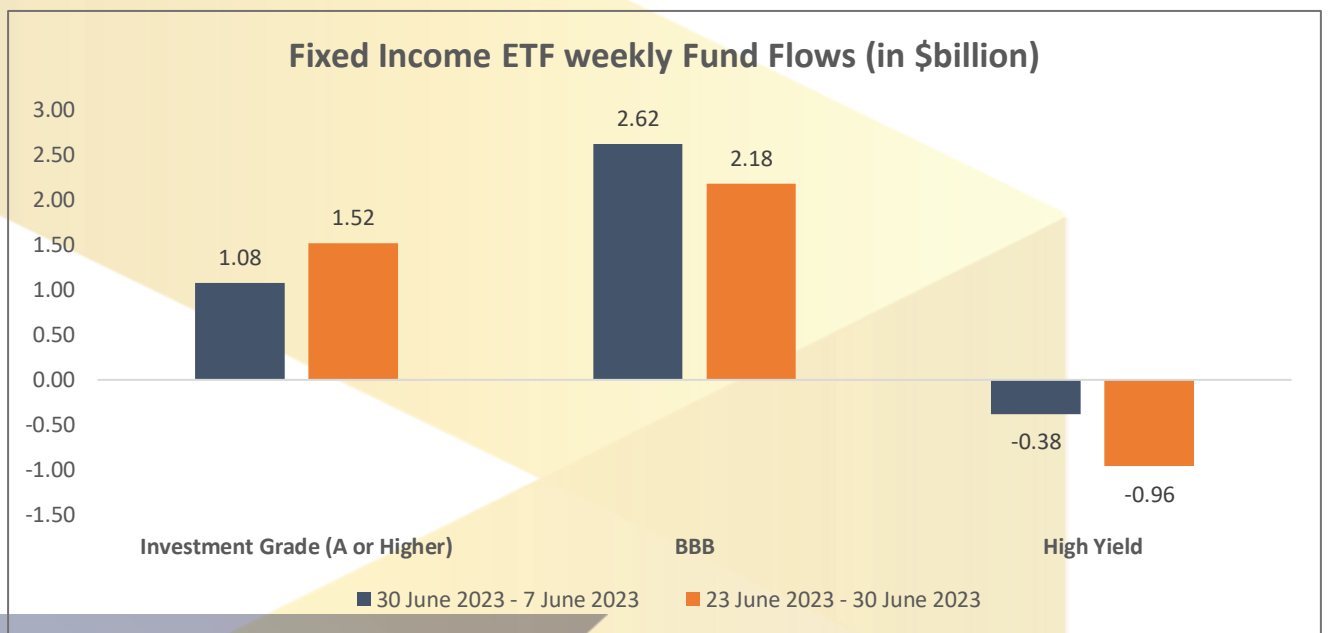
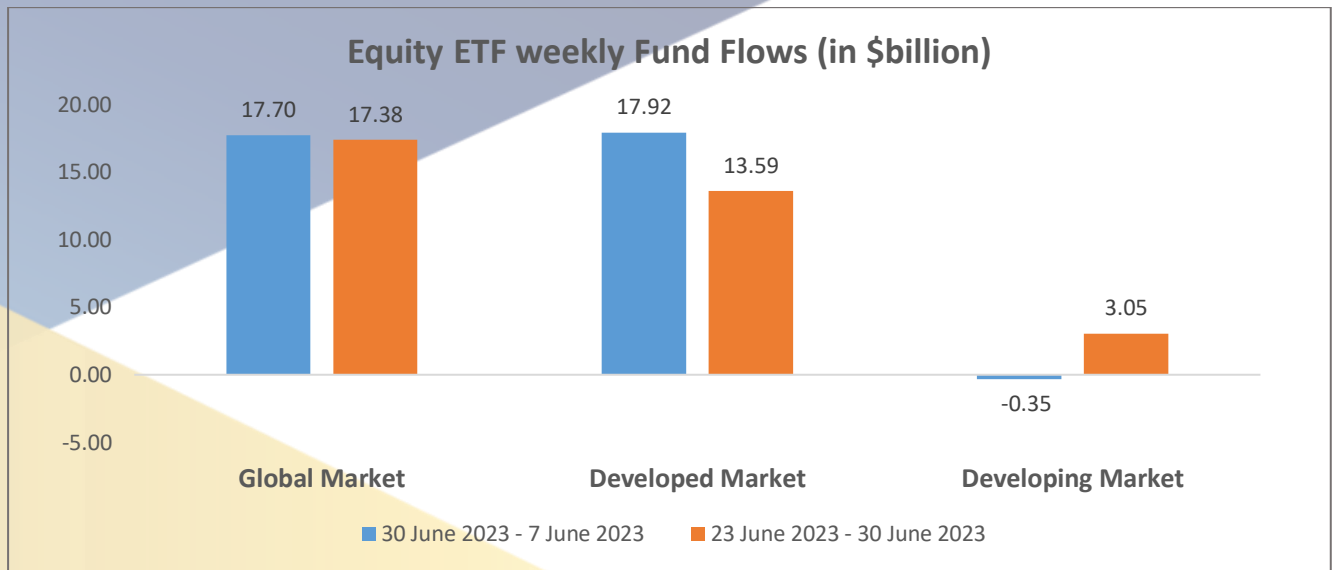


Figure 5: The chart represents the Commodity returns over the week.

Commodities have shown mixed performance during this week. Industrial metal performed strongly during the week. Natural Gas depreciated while the crude appreciated during the week. Gold depreciated while Silver appreciated during the week. We have seen weakness in agricultural commodities.

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 subcategories as well

PACE 360'S FUTURE OUTLOOK

The greatest and the broadest ever global asset and economic bubble in recorded history is upon us. This bubble and its imminent bursting will have ramifications for the years and even decades to come. We believe that most of the global equity indices have already made their bubble tops and are already a bit off their highs. A few of the indices may go on to make even higher tops in the next 4-5 weeks. However, we are extremely close to the bubble top as a whole and the first cut of the ensuing bear market may be expected from the latter half of August till October of this year. The bear market may however continue for another 3 years before the proverbial bottoms are in place. We expect a protracted global recession which may go on for many years. Japanification of the global economy is now a reality that will stay on for very long if not forever. We see a massive bull rally in gold to start soon and the same will take it to stratospheric levels over the next 3-4 years. Long term US Treasuries are about to unleash a multi-year bull run of their own. All told the world will look like a very different place in about 15 months from now. The rewards from playing it right will be unprecedented and stunning.

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