



**PACE 360**

# Weekly Report and Outlook on Global Markets

18<sup>th</sup> August 2023

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## MARKET DEVELOPMENTS

**Diesel is pricing scarcity with winter market looming large.**

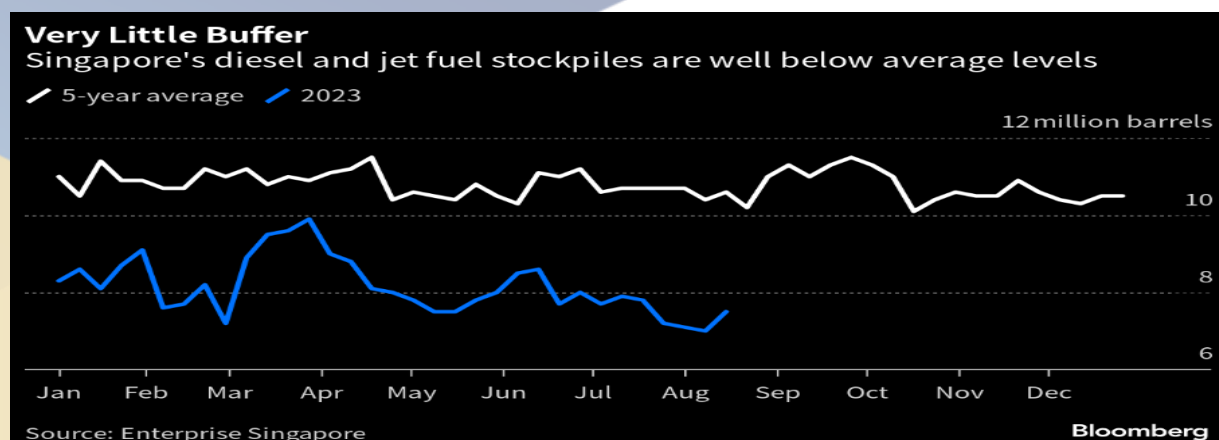


Figure 1: The chart dictates the Singapore's diesel and jet fuel stock.

All over the world, prices for the fuel are sky-high relative to the crude oil from which it is made, pointing to a scarcity that should alarm inflation-obsessed governments everywhere. And within just a few months, the Northern Hemisphere will enter winter, pushing up demand for heating.

**Global Funds sell China stocks in the longest streak since October.**



Figure 2: The above chart shows the foreign selling streak of Chinese stocks.

Foreign investors sold Chinese onshore shares for the sixth straight day, the longest such streak since October, as concerns mount over the nation's property crisis and missed payments by a trust company. They offloaded a total of 30 billion yuan (\$4.1 billion) in stocks through Monday.

## MAJOR MOVES THIS WEEK

### Equity Indices

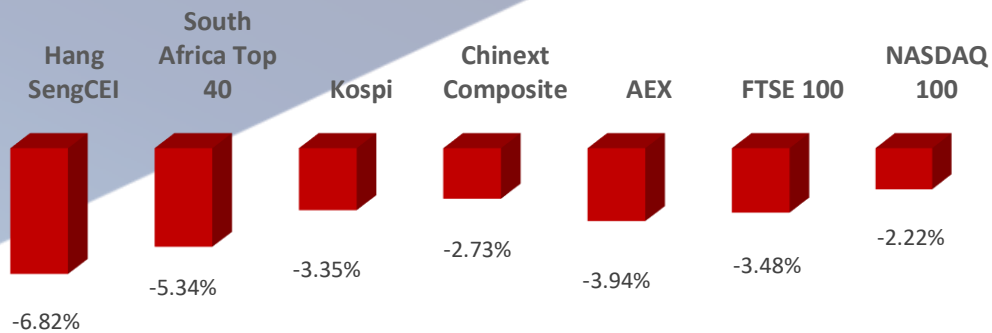


Figure 3: The chart represents the index returns for this week.

American markets have shown weakness this week after strengthening last week. In European markets only Hungary was the gainer Asian Indices were losers mostly due to the effect from selling of Chinese equities.

### Currencies

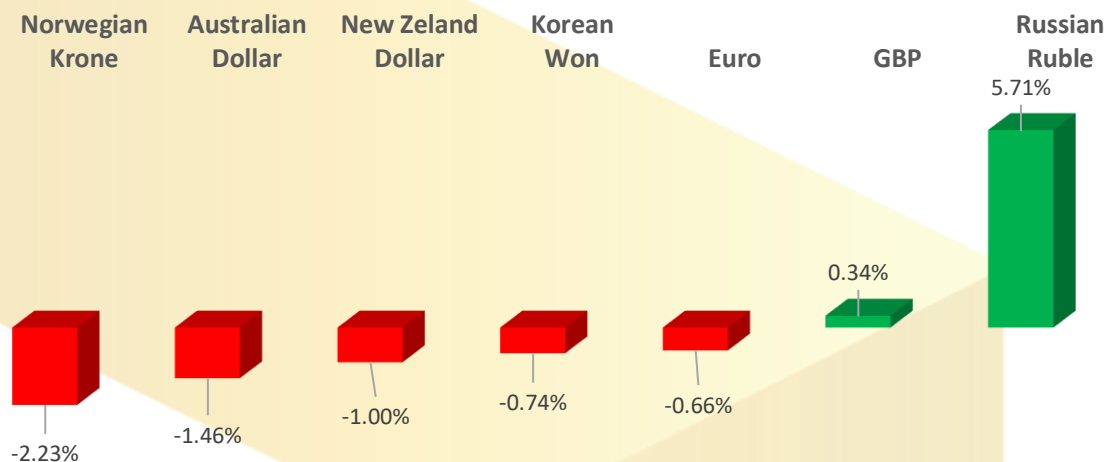


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

This week Dollar has performed strongly compared to all the currencies, Dollar has shown weakness only against the Russian Ruble and British Pound.

## Commodity Futures

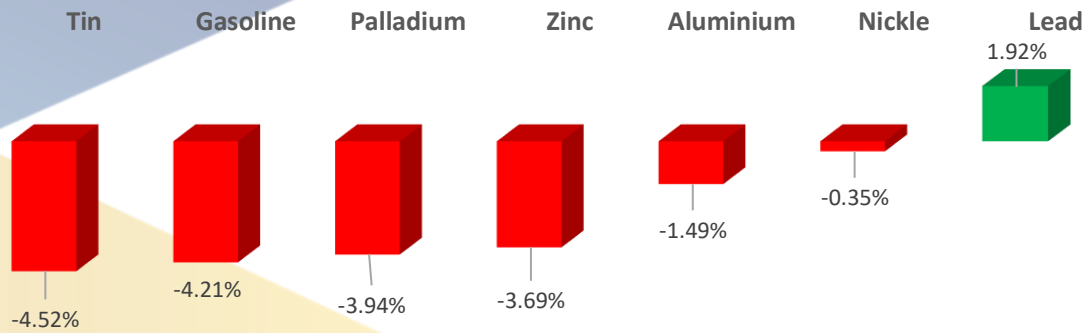
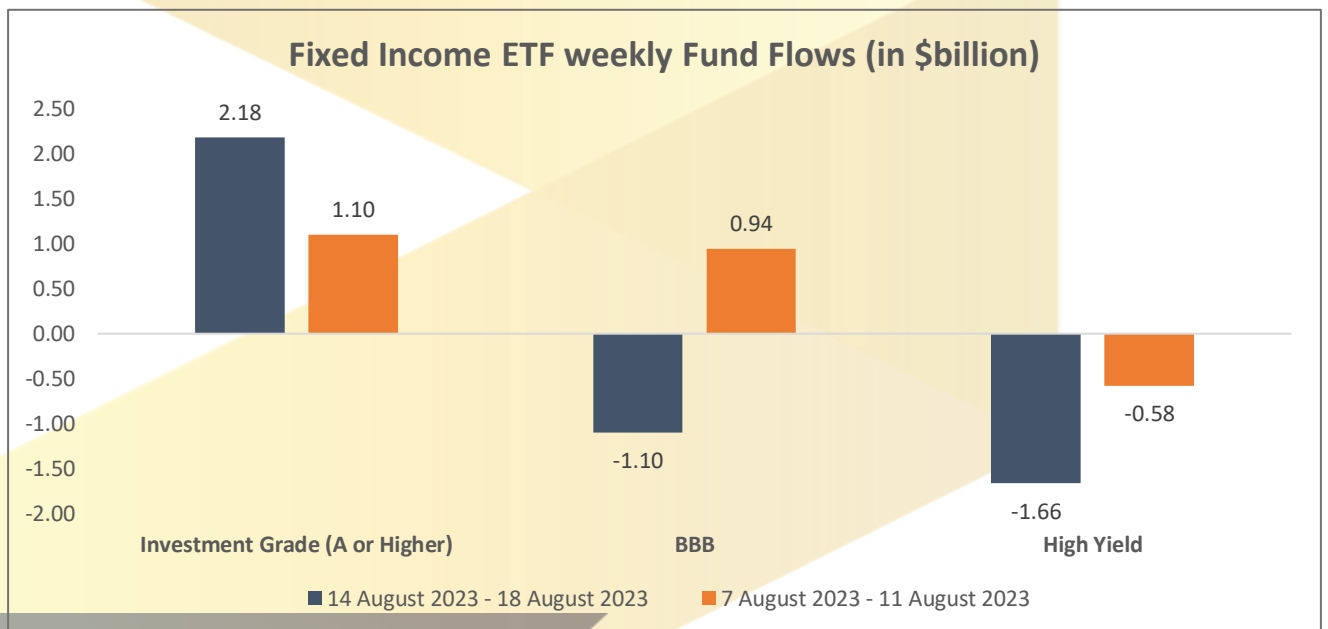
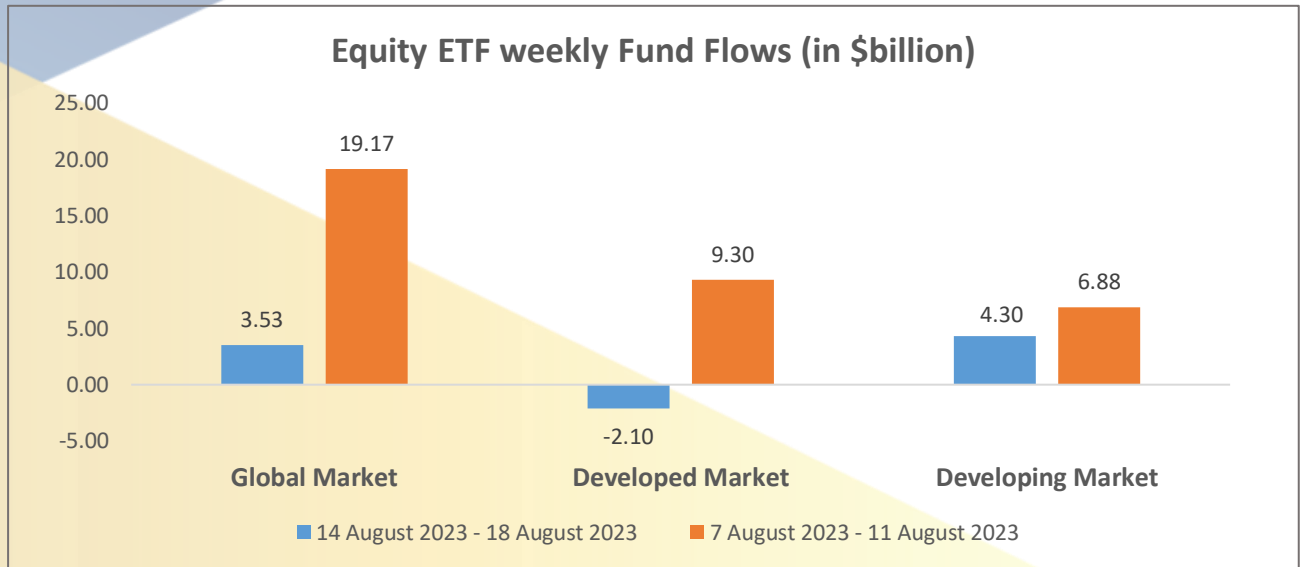


Figure 5: The chart represents the Commodity returns over the week.

After showing mixed performance last week, majority of the commodities have shown weakness this week. In Agricultural commodities we witnessed a mixed performance as soyabeans, corn and heating oil were losers and rest were gainers. Industrial commodities have shown weakness as lead and platinum have strengthened and rest were losers.

## 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.

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## PACE 360'S FUTURE OUTLOOK

The brutal correction across global equities continued for yet another week. We believe that the markets may be close to a short-term low right now and have the potential to bounce back from the current levels. We expect that a stunning long-term rally in gold and long-term Treasuries can begin any time now. We believe dollar may correct from the current levels giving some relief to EM equities and currencies. For the longer term we remain extremely bearish on global risk assets including equities.

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