



PACE 360

Weekly Report and Outlook on Global Markets

15th September 2023

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PACE 360'S FUTURE OUTLOOK

WE BELIEVE THAT THE GLOBAL EQUITY RALLY THAT STARTED IN MID-MARCH HAS NOW LARGELY PLAYED OUT. WE EXPECT GLOBAL EQUITIES TO CORRECT BETWEEN NOW AND MID-OCTOBER. NASDAQ IS LOOKING ESPECIALLY VULNERABLE IN THE NEAR TERM. WE EXPECT INDUSTRIAL COMMODITIES, LED BY CRUDE OIL, TO ALSO UNDERPERFORM GOING FORWARD. WE BELIEVE GOLD HAS ALREADY BOTTOMED OUT AND IS EXPECTED TO TAKE OFF FOR A LONG TERM RALLY VERY SOON. WE ALSO SEE A MASSIVE RALLY IN LONG-TERM TREASURIES TO START UNFOLDING WITHIN THE NEXT FEW DAYS. WHILE EUROPE IS ALREADY IN A SLOWDOWN, WE EXPECT A US SLOWDOWN TO BEGIN IN THE Q4 OF CY 2023. WE FORESEE A FULL FLEDGED GLOBAL RECESSION TO START IN THE FIRST HALF OF CY 2024.

MARKET DEVELOPMENTS

Fastest Inflation in G-20 is in Argentina.

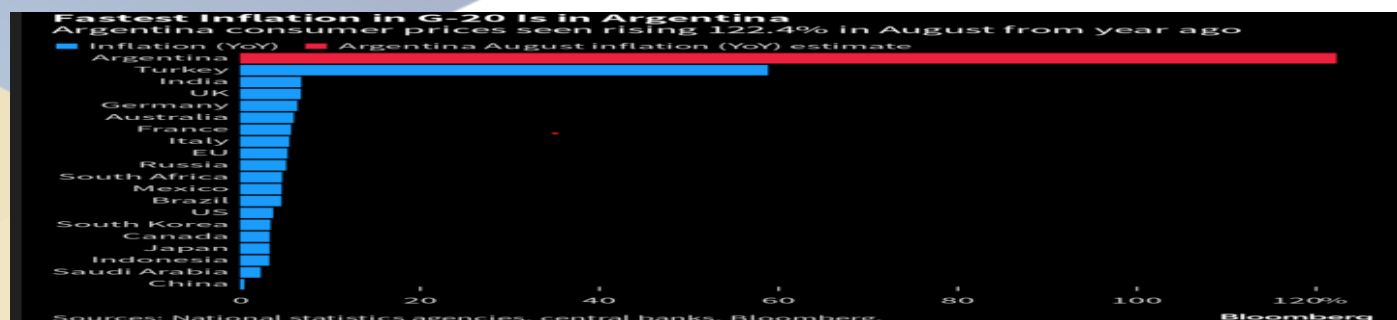


Figure 1: The chart dictates the inflation in G-20 countries.

Consumer prices in Argentina probably rose 122.4% in August from a year earlier, according to median estimate of economists surveyed by Bloomberg, the fastest since the crisis-prone economy was coming out of hyperinflation more than three decades ago. Argentina's current headline inflation rate of 113.4% is almost twice Turkey's 58.9%.

Chinese Household save more in 2023.



Figure 2: The above chart shows the household savings in China.

Chinese households added 11.9 trillion yuan (\$ 1.63 trillion) in savings through the first 8 months of 2023, up 9.9% from the same period a year earlier, according to the data released by the People's Bank of China. While deposits remain elevated compared to 2022, the rate of growth moderated slightly from the first seven months of 2023. New Household loans this year reached 2.99 trillion yuan through August, rising 8.1% from a year earlier.

MAJOR MOVES THIS WEEK

Equity Indices

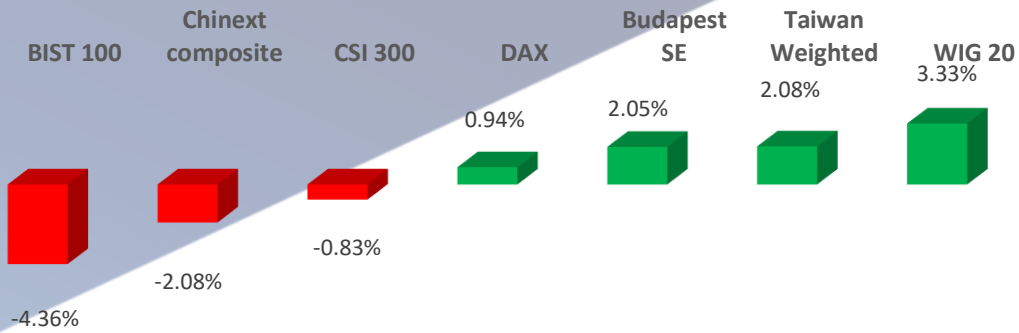
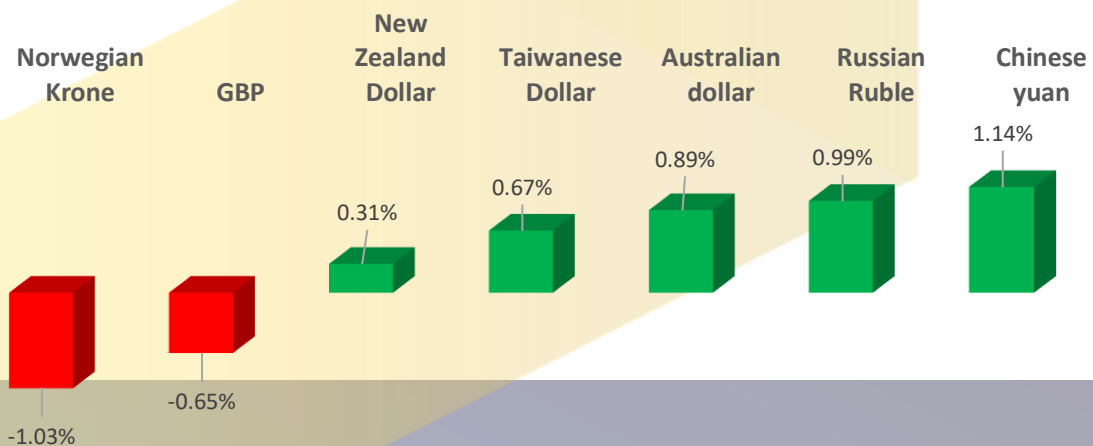


Figure 3: The chart represents the index returns for this week.

American markets were net losers this week with Nasdaq100 and Dow Jones down by 0.51% and 0.12% respectively, all other developed markets have gained this week with FTSE MIB being the biggest gainer with 2.35%. We saw mixed performance in Emerging markets equities as South Asian markets lost while rest of the markets were up.

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

Currencies



This week Dollar has weakened after gaining last week. In developed markets Dollar gained against GBP and EURO only as it gained against all other developed currencies. In Emerging markets we witnessed a mixed performance.

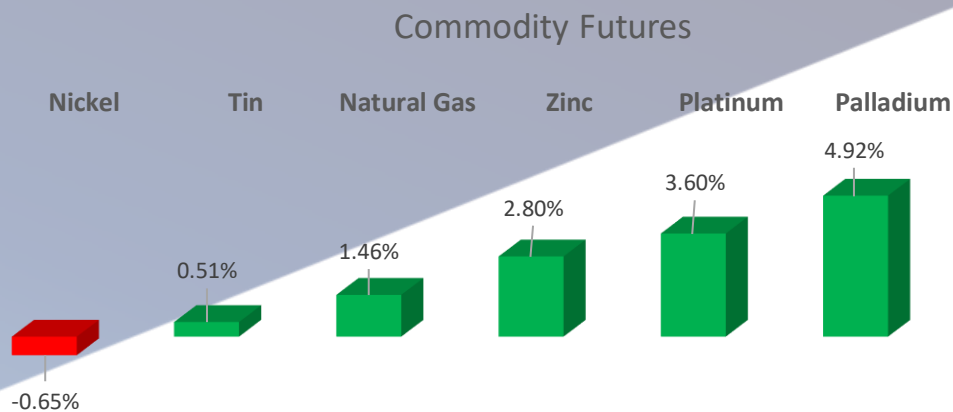
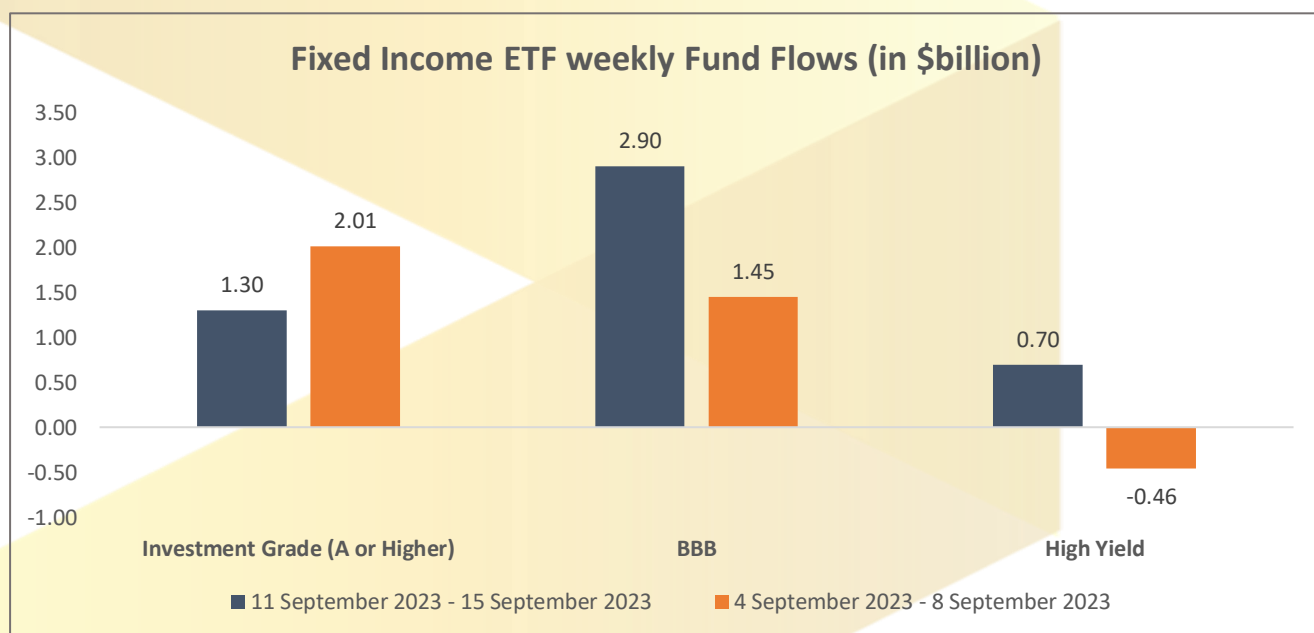
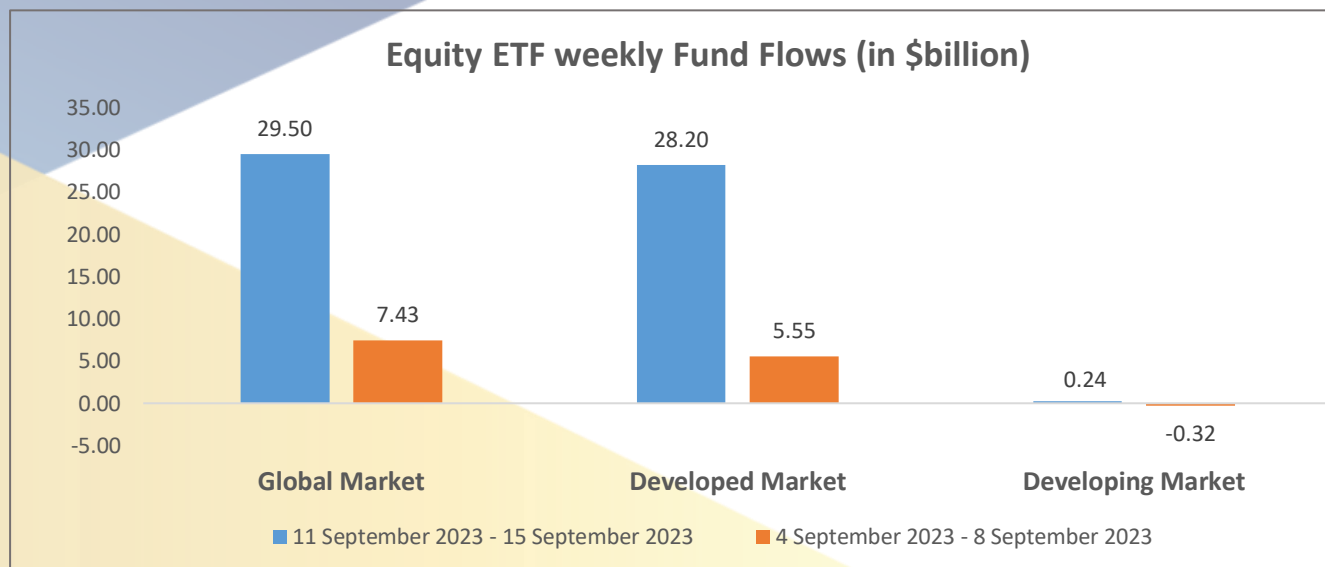


Figure 5: The chart represents the Commodity returns over the week.

Commodities have gained this week after performing in a mix last week. In Agriculture only Soyabean meal and oil were the net losers and rest all the other commodities have gained this week.

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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