



**PACE 360**

# Weekly Report and Outlook on Global Markets

29th September 2023

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## PACE 360'S FUTURE OUTLOOK

SEPTEMBER HAS BEEN THE WORST MONTH FOR GLOBAL EQUITIES THIS YEAR. LAST TWO WEEKS IN PARTICULAR HAVE BEEN QUITE DISASTROUS. WE BELIEVE GLOBAL EQUITIES ARE VERY CLOSE TO THEIR INTERMEDIATE BOTTOM AND MAY RALLY OVER THE NEXT 4-6 WEEKS. WE EXPECT DOLLAR INDEX TO SOFTEN FROM ITS CURRENTLY ELEVATED LEVELS. WE EXPECT A MASSIVE RALLY IN LONG TERM US TREASURIES AND PRECIOUS METALS OVER THE NEXT FEW WEEKS. WE EXPECT EM ASSETS TO OUTPERFORM OVER THE NEXT FEW WEEKS THANKS TO THE EXPECTED FALL IN DOLLAR INDEX AND THE BEGINNING OF A RISK-ON PHASE FOR GLOBAL ASSETS.

## MARKET DEVELOPMENTS

### **US Core PCE Prices Post Smallest Monthly Rise Since Late 2020.**

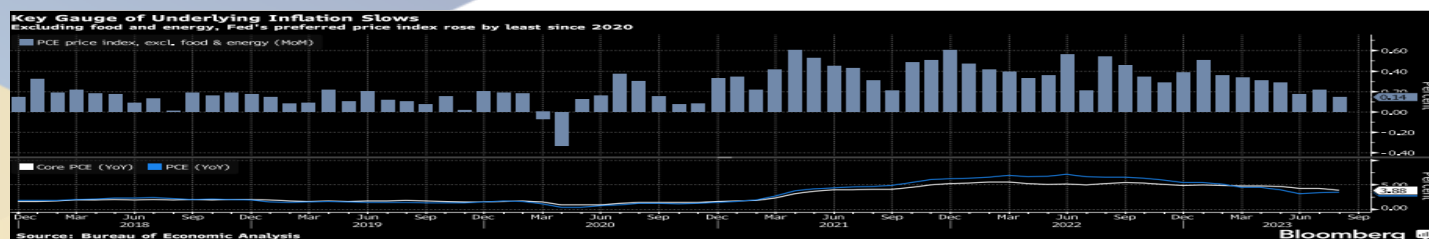


Figure 1: The chart dictates the inflation in G-20 countries.

The core personal consumption expenditures price index, which strips out the volatile food and energy components, climbed 0.1% in August, according to the Bureau of Economic Analysis report out Friday. A key gauge of services costs watched closely by Fed also posted the smallest monthly advance since 2020.

### **Bond traders Lift Japan Inflation Bet to 9 -Year High on Oil, yen.**



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

Higher oil costs and a weaker yen are throwing a wrench into Japan's inflation dynamics because both make imports more expensive and hit consumers. Japan's nationwide inflation hovered above the BOJ's target for a 17th month in August, with prices excluding fresh food rising 3.1% from a year ago.

## MAJOR MOVES THIS WEEK

## Equity Indices

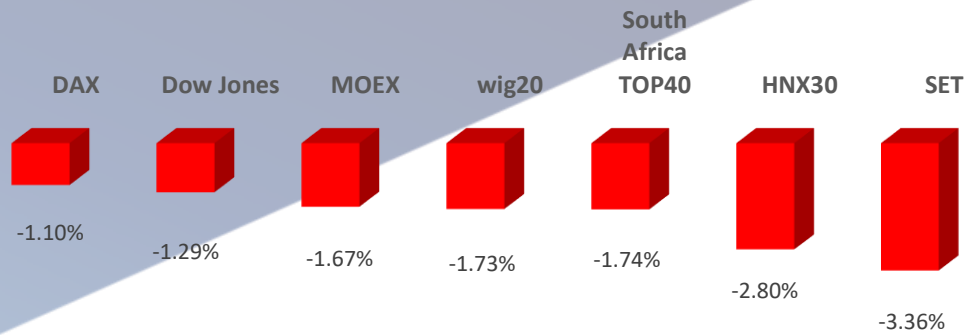


Figure 3: The chart represents the index returns for this week.

Most of the developed markets have negatively performed this week again with Down Jones down by 1.29%. In Europe other than Netherlands all the indices were in red. In Asia Chinese markets have performed well this week after losing last week

## Currencies

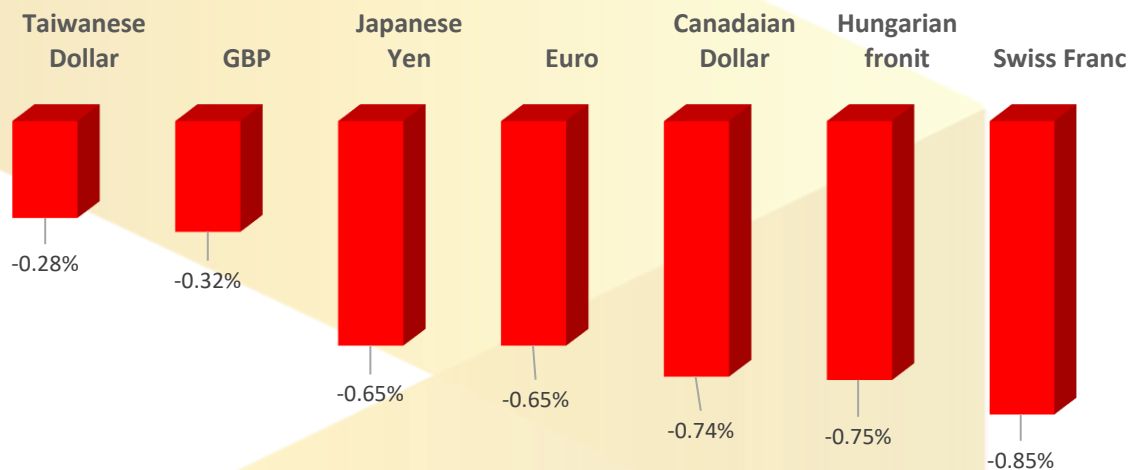


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

This week Dollar has gained against majority of the currency. Dollar gained against all the developed currencies except New Zealand dollar and yen. While in developing currencies it has shown a mixed performance

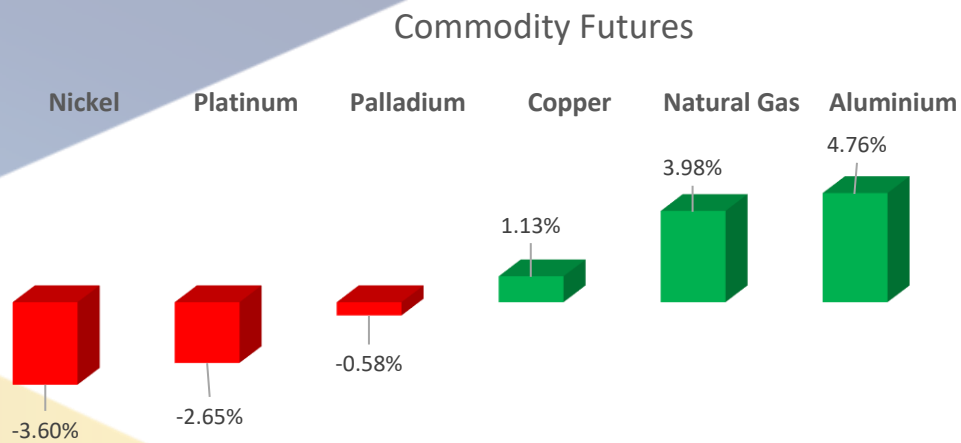
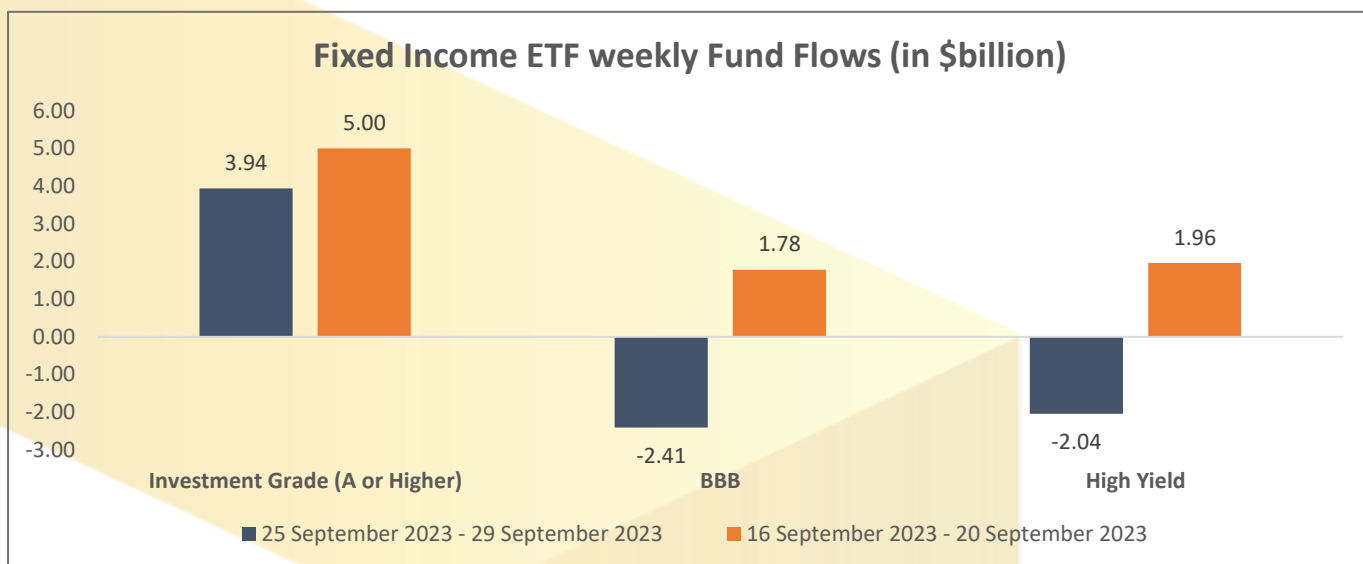
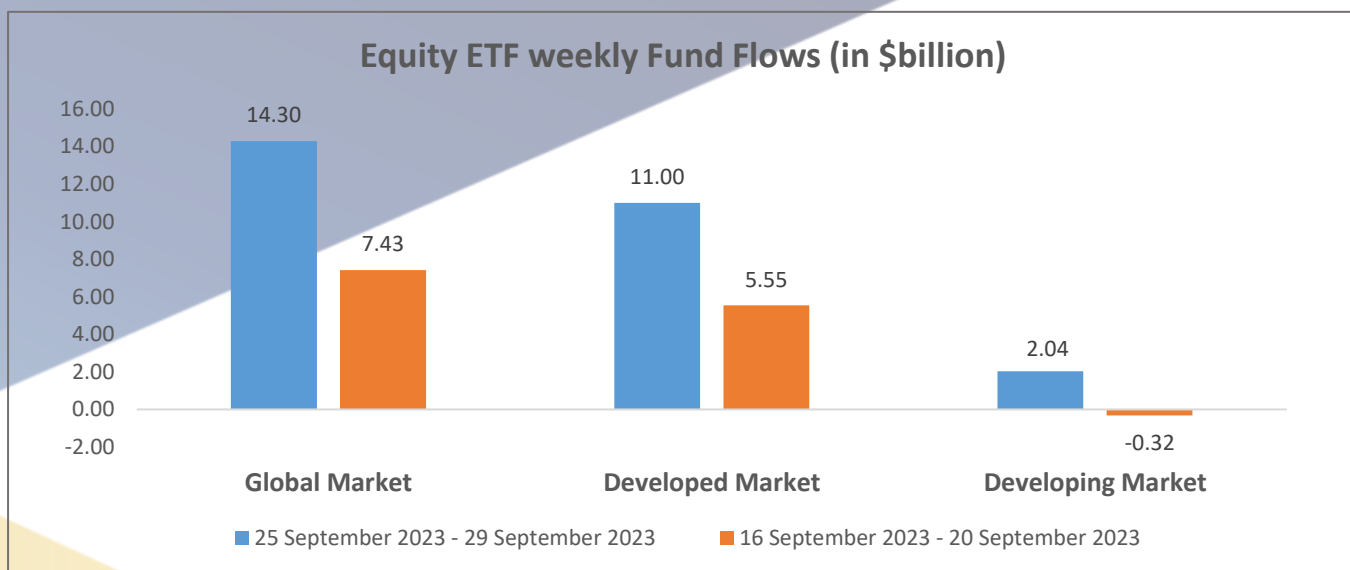


Figure 5: The chart represents the Commodity returns over the week.

Commodities have performed in mix this week. Industrial commodities related to metal have lost this week while agricultural commodities have also lost 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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### CONTACT US



+91-11-4742 1001



info@pace360.in



A-1/291, Safdarjung Enclave, New Delhi – 110029

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