



Weekly Report and Outlook on Global Markets

17th November 2023

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PACE 360'S FUTURE OUTLOOK

GLOBAL EQUITIES HAVE HAD A STUNNING LAST 3 WEEKS WITH MASSIVE GAINS ACROSS DM AND EM EQUITIES. WE BELIEVE EQUITY MARKETS HAVE YET AGAIN BECOME OVERSTRETCHED AND ARE LIKELY TO TRADE IN A RANGE FOR NOW. WE DO NOT SEE ANY SIGNIFICANT PROBABILITY OF A DEEP CORRECTION IN THE NEAR TERM. IN FACT, BY DECEMBER END EQUITIES ARE LIKELY TO SEE HIGHER LEVELS THAN WHERE THEY TRADE RIGHT NOW. WE SEE GOLD AND TREASURY BONDS ALSO TRADING IN A RANGE FOR SOME TIME AS THEY CONSOLIDATE THE RECENT GAINS. LONGER TERM WE REMAIN EXTREMELY BULLISH ON BOTH GOLD AND LONG TERM T--BONDS. WE CONTINUE TO EXPECT A GLOBAL RECESSION STARTING IN CY 2024 AND WE EXPECT THE GLOBAL BEAR MARKET IN EQUITIES TO START IN Q1 OR Q2 OF CY 2024..

MARKET DEVELOPMENTS

French Unemployment rises again .

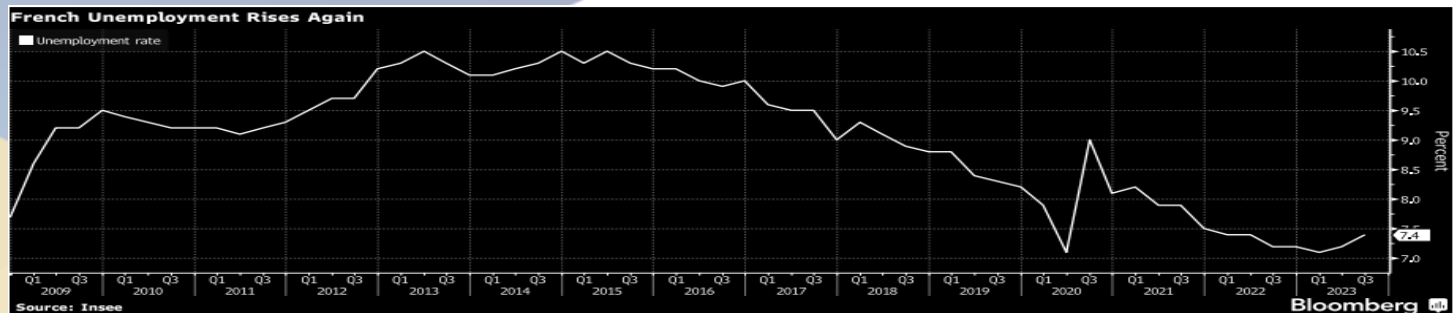


Figure 1: The above chart dictates the French unemployment rate.

French unemployment rose for the second consecutive quarter to reach 7.4%, confirming the slower momentum in the euro area's second-largest economy and undermining Emmanuel Macron's long-term objectives. The French president has pledged to return the country to full employment by the end of his presidency in 2027, and had made good progress with the jobless rate reaching the lowest in four decades last year. But economic growth has slowed sharply in recent months and companies are grappling with fastest increase in interest rates in the history of the euro. Economists expected joblessness would rise slightly less to 7.3%.

Local Funds Further Add to Their Long BRL Bets.

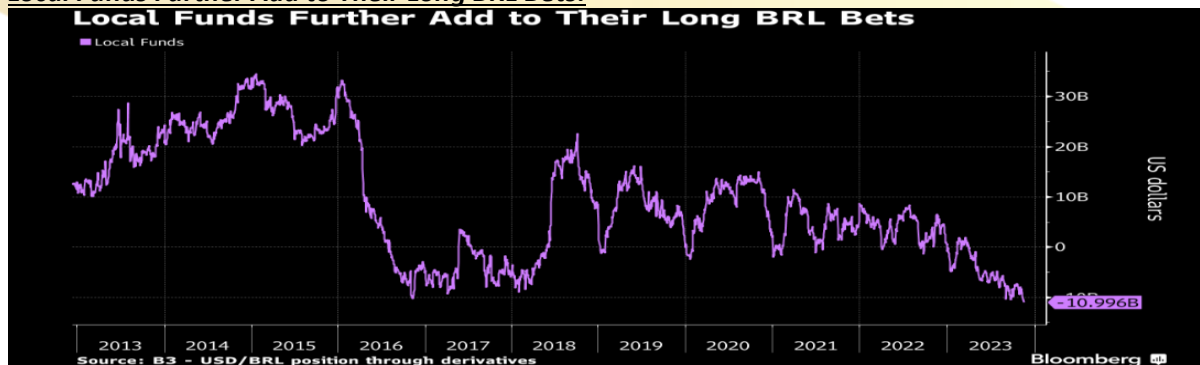


Figure 2: The above chart dictates the addition of longs in BRL by local funds.

Local investment funds pushed their bullish bets on Brazil's real against the dollar to all-time high on Tuesday — the last day for which figures are available — with their position in derivatives reaching almost \$11 billion. The increase comes amid a hunt for high-yield currencies on mounting optimism the Federal Reserve will cut interest rates in 2024. The real rose to the strongest in over three months Thursday, before reversing its gains.

MAJOR MOVES THIS WEEK

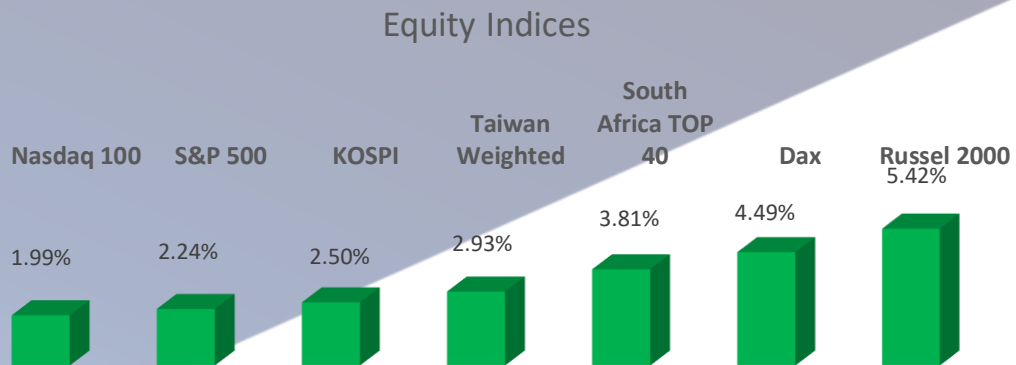


Figure 3: The chart represents the index returns for this week.

All the developed markets have strengthened this week after performing in a mix previous week. Developed markets witnessed a positive performance and saw major upswings as DAX and Russell were up by 4.49% and 5.42% respectively.

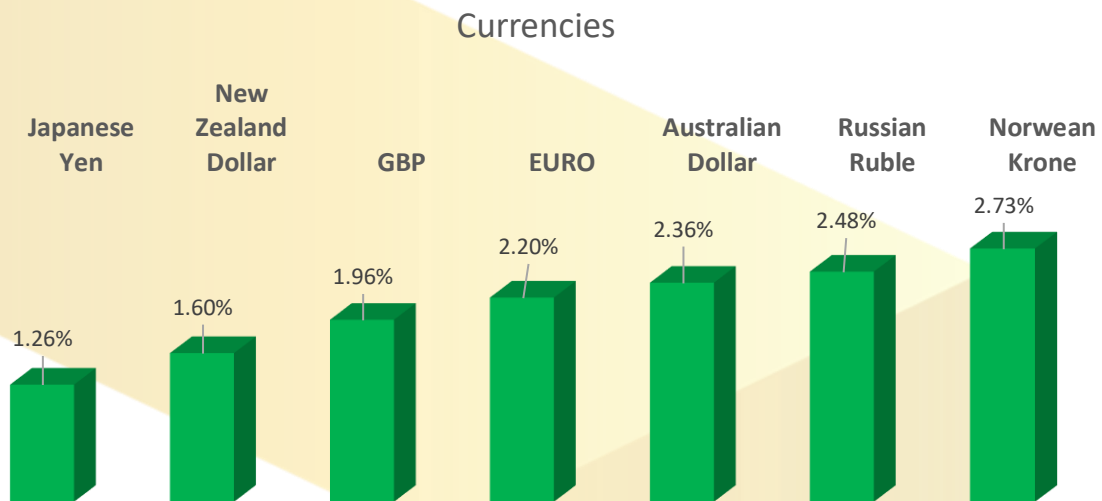


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

This week dollar has lost its value against all the global currencies. Dollar strengthened against Pakistan rupee, Turkish lira, and Brazilian Real. Against the developed currencies dollar has shown only weakness. Dollar Index was down by 1.93% this week.

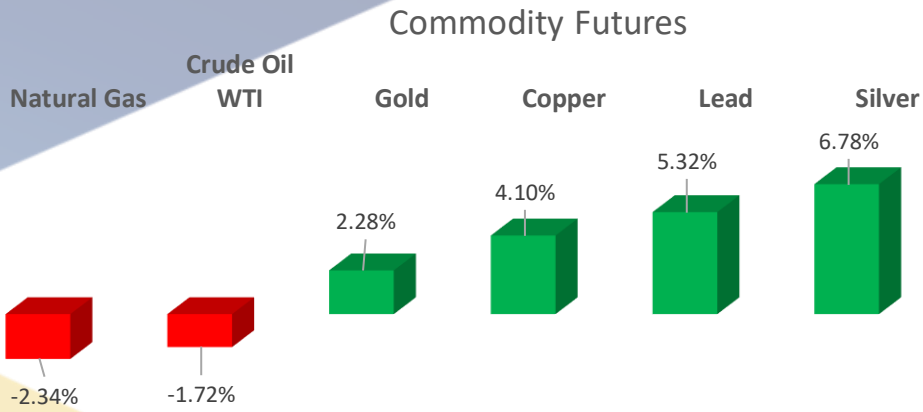
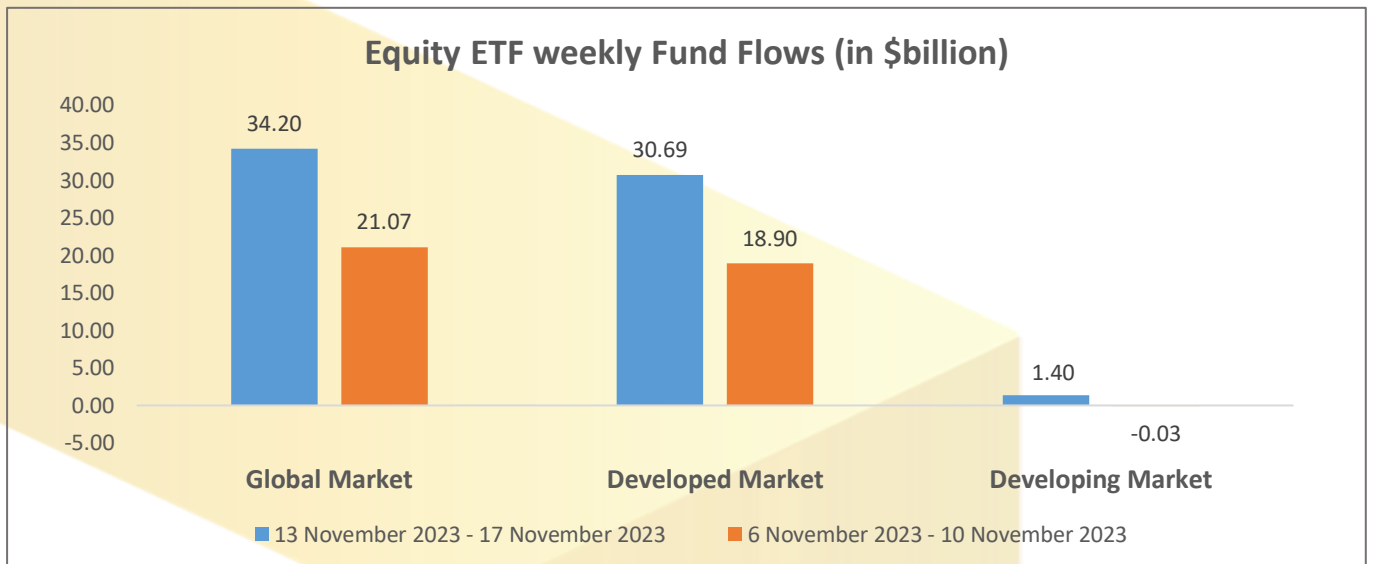
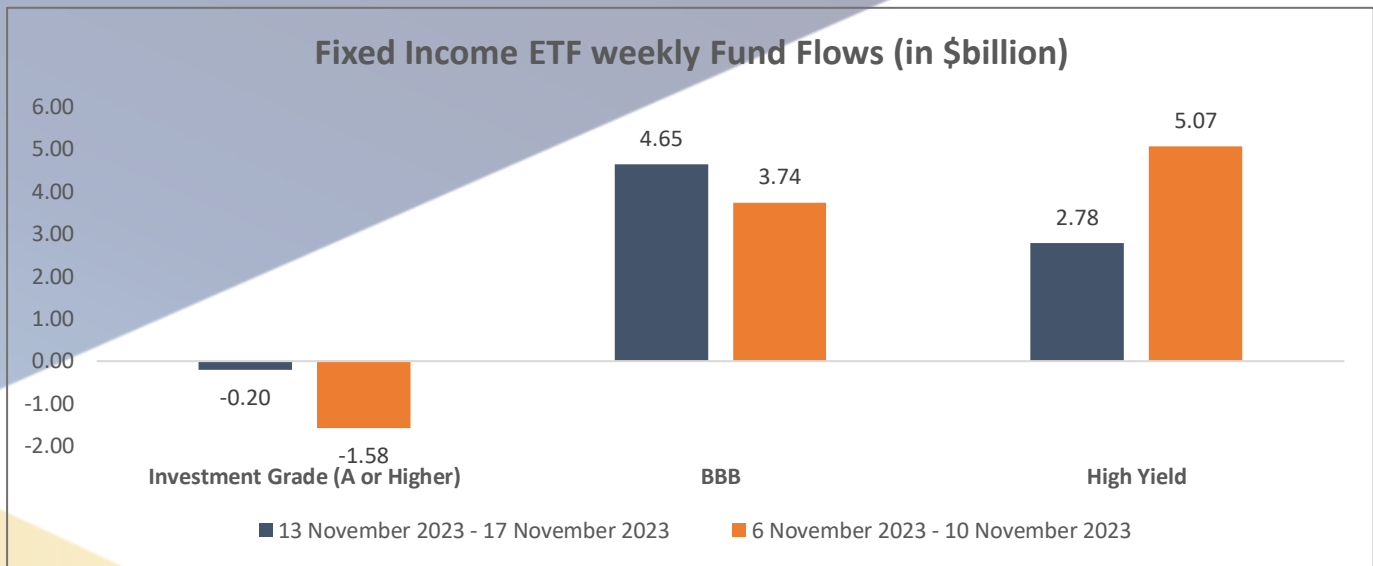


Figure 5: The chart represents the Commodity returns over the week.

Commodities have performed in a mix this week as industrial commodities have appreciated this week again like last week. While Agricultural commodities were in a mix this week after depreciating last week. Gold has witnessed strong up move of 2.2% this week after depreciating for the last two weeks. Silver has appreciated this week by 6.57% after losing 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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