



**PACE 360**

# Weekly Report and Outlook on Global Markets

3rd November 2023

PACE 360's Future Outlook	2
Market Developments	3
Major Moves This Week	4
Global ETF Fund Flows	6

## PACE 360'S FUTURE OUTLOOK

A POWERFUL RALLY IN US TREASURIES AND DM EQUITIES WAS UNLEASHED LAST WEEK. WE EXPECT EM EQUITIES AND CURRENCIES TO RALLY OVER THE NEXT COUPLE OF WEEKS. US EQUITIES MAY BECOME SIDEWAYS FOR SOME TIME AFTER AN EXTRAORDINARY MOVE OF LAST WEEK. THE OUTLOOK FOR A CONTINUED CROSS ASSETS RALLY LOOKS QUITE FAVORABLE FOR THE NEXT 4-6 WEEKS. GOLD MAY HOWEVER REMAIN IN A RANGE FOR SOME MORE TIME AS WAR PREMIUM FADES FURTHER.

## MARKET DEVELOPMENTS

### **German Unemployment Rises more than anticipated.**

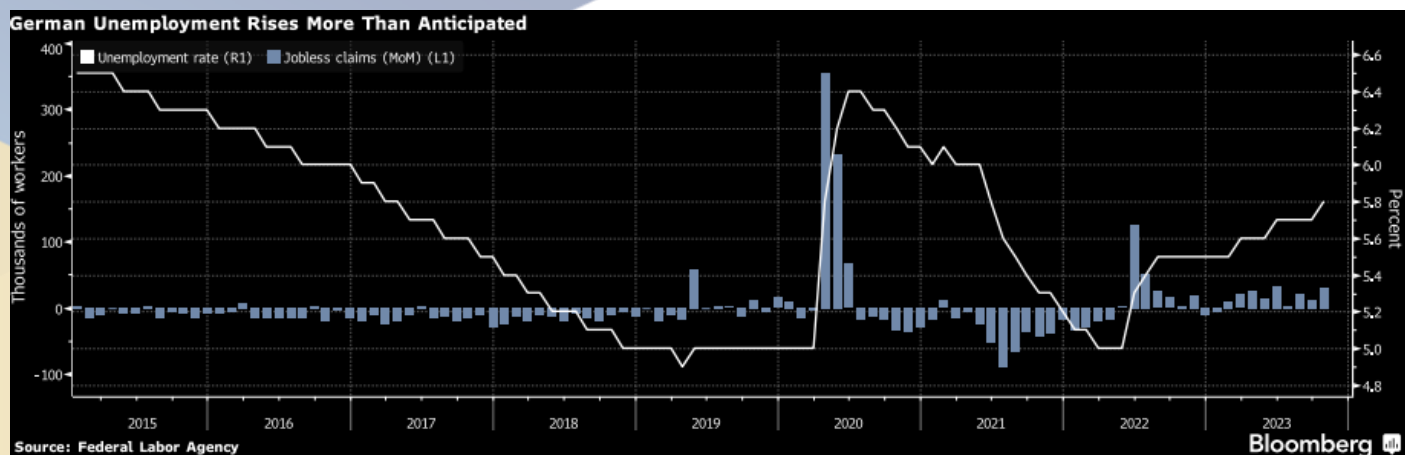


Figure 1: The above chart dictates the German unemployment rate.

Joblessness in Germany rose by 30,000 in October – more than double the 14,000 predicted by analysts. That pushed the unemployment rate up to 5.8%, its highest levels in two years. The labour market's resilience has been one of the few pulses for Europe's biggest economy, which has barely grown all year.

### **Swiss manufacturing suffers another setback.**

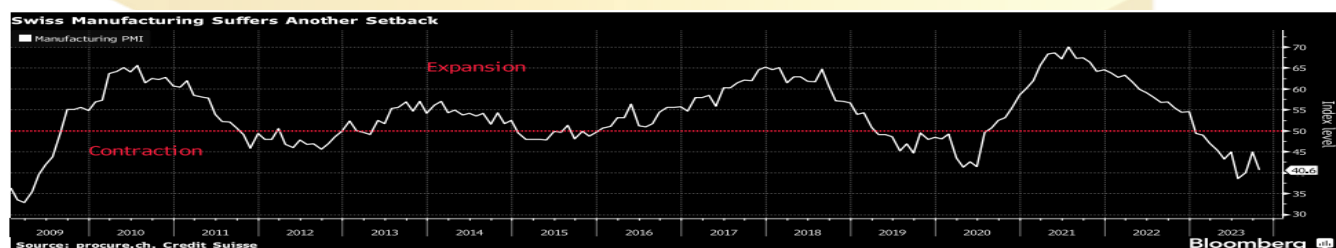


Figure 2: The above chart dictates the setback of Swiss manufacturing Index.

Swiss manufacturing activity accelerated its decline in October, with the Purchasing Manager's Index dropping to 40.6 points. While the gauge has been below the vital threshold of 50 – which separates growth from contraction – since the start of the year, two consecutive upticks had fed hopes for a turnaround, with economists also predicting another improvement. Wednesday's data suggest Switzerland's economy continued to stumble at the start of the final quarter – it already stalled in the second quarter and probably only grew marginally in the third quarter.

## MAJOR MOVES THIS WEEK

### Equity Indices

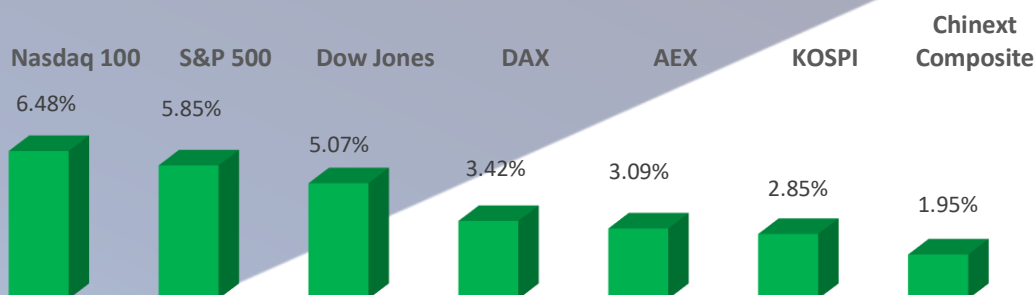


Figure 3: The chart represents the index returns for this week.

All the developed markets have strengthened this week after performing negatively previous week. Emerging markets witnessed a positive performance and saw major upswings as TOPIX and South Africa were up by 5.64% and 4.91% respectively.

### Currencies

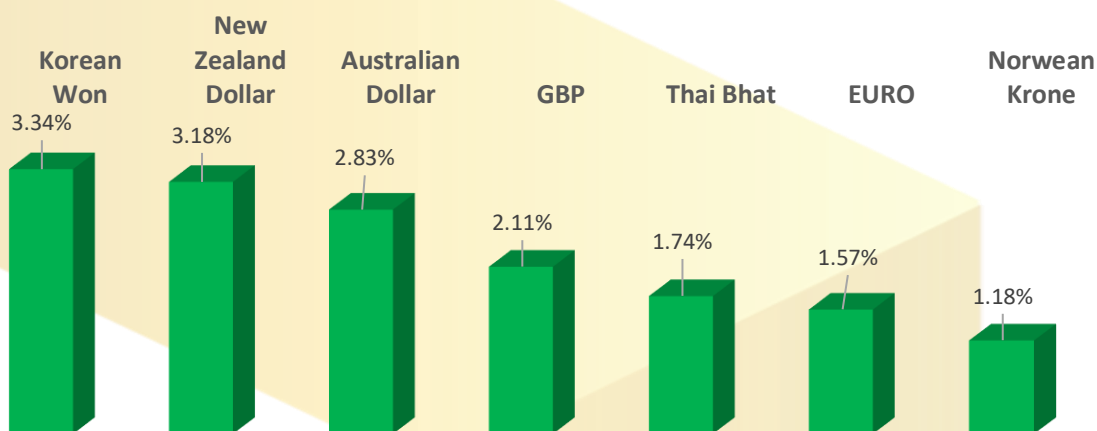


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

This week dollar has lost its value against all the global currencies. Dollar strengthened against Pakistan rupee, Turkish lira, and Jamaican dollar. Against the developed currencies dollar has shown only weakness. Dollar Index was down by 1.42% this week.

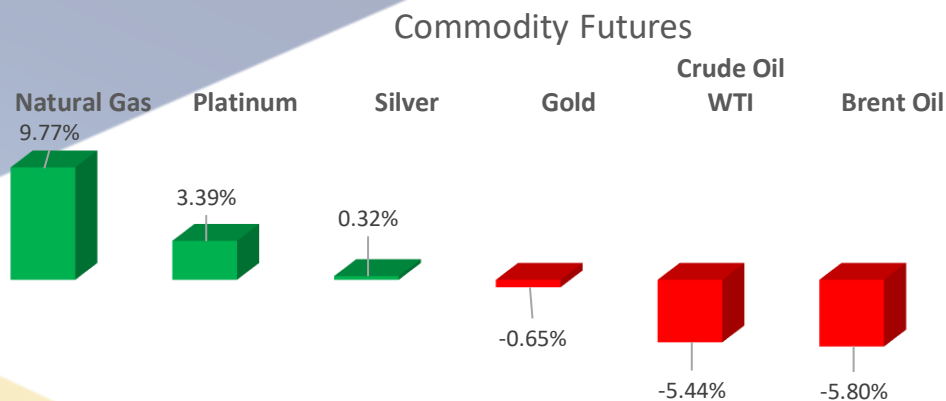
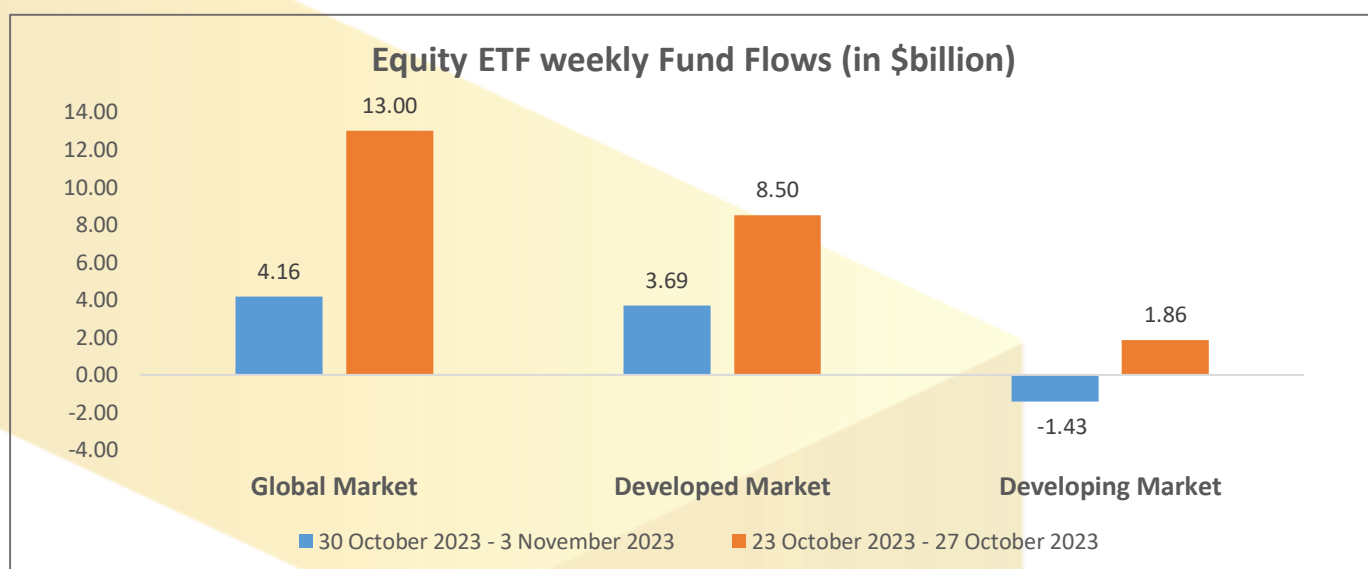
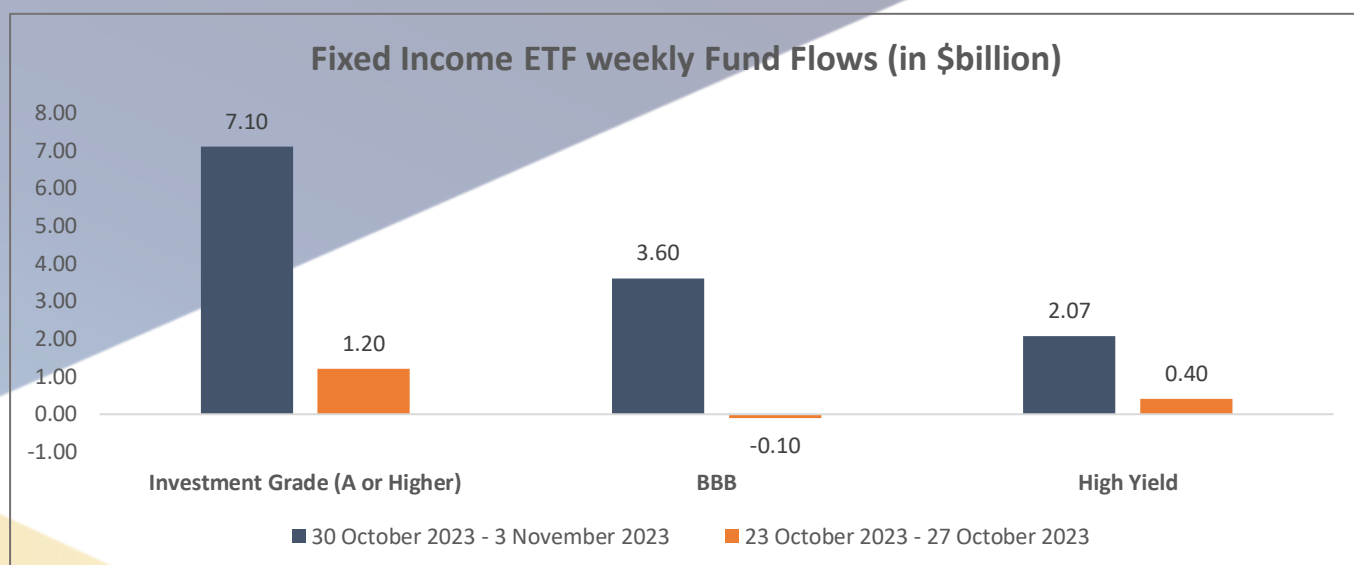


Figure 5: The chart represents the Commodity returns over the week.

Commodities have performed in a mix this week as industrial commodities have appreciated this week again like last week. While Agricultural commodities were the losers this week again after depreciating last week. Gold has witnessed some correction this week after appreciating for the last two weeks. Silver has appreciated this week after gaining continuously for two weeks.

## 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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