



Weekly Report and Outlook on Global Markets

12th April 2024

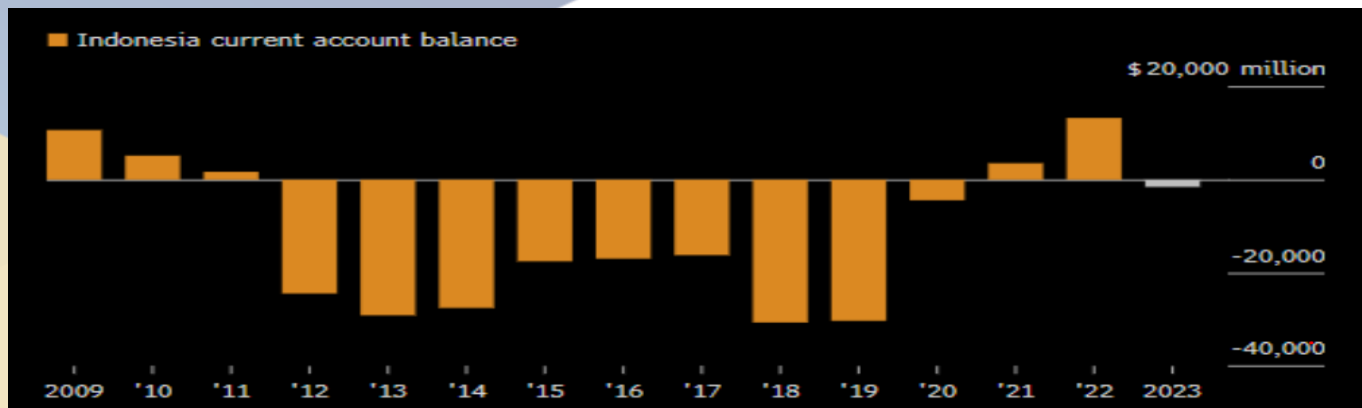
PACE 360's Future Outlook	2
Market Developments	3
Major Moves This Week	4
Global ETF Fund Flows	6

PACE 360'S FUTURE OUTLOOK

THE GREATEST BULL MARKET IN HISTORY IS WINDING DOWN AND GIVING WAY TO THE GREATEST BEAR MARKET IN HISTORY. WE REMAIN EXTREMELY BEARISH ON ALL GLOBAL EQUITIES, BUT INDIA DESERVES A SPECIAL MENTION AS WE BELIEVE IT IS THE GREATEST BUBBLE EVER IN THE HISTORY OF STOCK MARKETS WORLDWIDE. WE SEE THE WORLD SINKING INTO A DEEP RECESSION BY CY 2025, EVEN THOUGH IT WILL LIKELY START IN CY 2024. WE ARE TURNING BEARISH ON INDUSTRIAL COMMODITIES AFTER THEIR HISTORIC RUN OF THE LAST FEW WEEKS. WE ARE TURNING BULLISH ON JPY FOR THE NEXT SIX MONTHS AND SEE IT AS A MORE POTENT HAVEN THAN GOLD OVER THAT TIMEFRAME. WE SEE A CORRECTION IN PRECIOUS METALS OVER THE NEXT 2-3 MONTHS. WE ARE TURNING SUPER BULLISH ON LONG-TERM US TREASURIES FOR THE NEXT 18 MONTHS. WE SEE A HUGE CORRECTION IN EM ASSETS OVER THE NEXT ONE YEAR.

MARKET DEVELOPMENTS

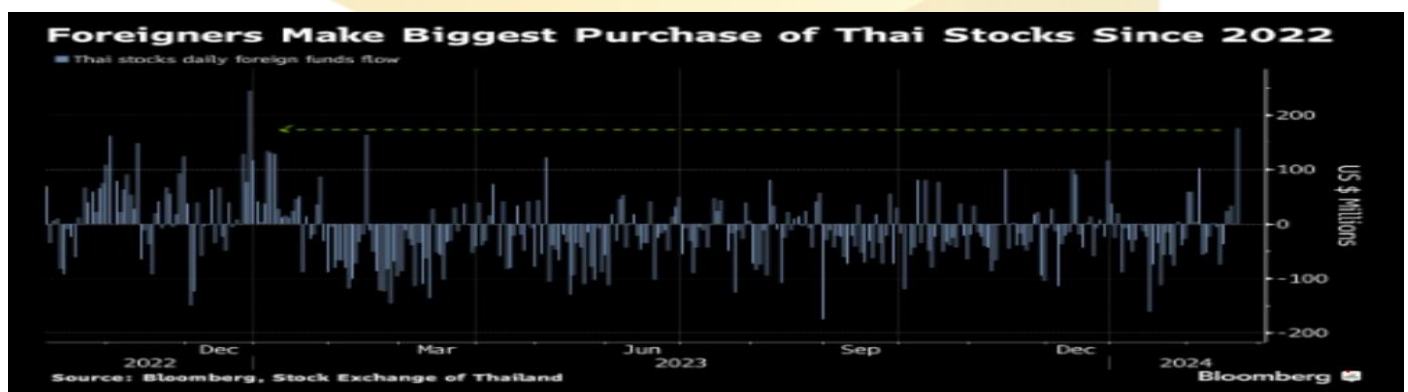
Indonesia Current Account Swings to Deficit from Surplus.



The above chart dictates the current account balance of Indonesia.

Indonesia's current account swung into deficit of \$1.6 billion in 2023, a marked turnaround from the record surplus in the previous year. Weaker commodity prices caused the trade surplus to dwindle despite the government's resources down streaming push. Portfolio investments helped narrow the shortfall. Last year's current-account gap - equivalent to 0.1% of GDP.

Foreigners Buy Most Thai Stocks in a Year on Interest Rate Bet.



The above chart dictates the Foreigners purchase of Thai Stocks.

Global funds bought Thai equities by the most in more than a year as investors ramped up bets for an interest rate cut amid weakness in the economy. Foreigners purchased \$176 million of local stocks on a net basis on Wednesday, the Highest inflow since Dec. 2022. PM Srettha has asked the central bank to urgently hold an unscheduled meeting to reduce borrowing cost after data showed slower growth in the fourth quarter. There is rising optimism that domestic interest rates will be lowered, which is boosting the outlook for corporate earnings. Strong recovery in domestic consumption and tourism will also support equities.

MAJOR MOVES THIS WEEK

Equity Indices

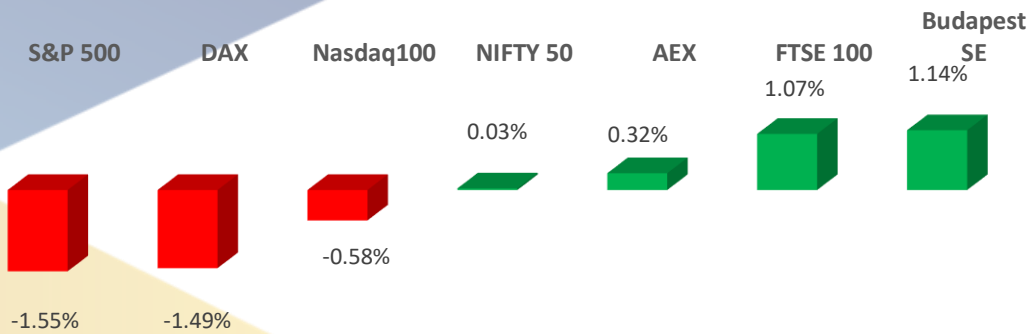


Figure 3: The chart represents the index returns for this week.

European markets have depreciated this week continuing the trend of previous week except Hungary which made it's All Time High. American markets have depreciated this week like previous week. India's NIFTY 50 was quite volatile this week as it made it's all time high and then corrected from that level.

Currencies

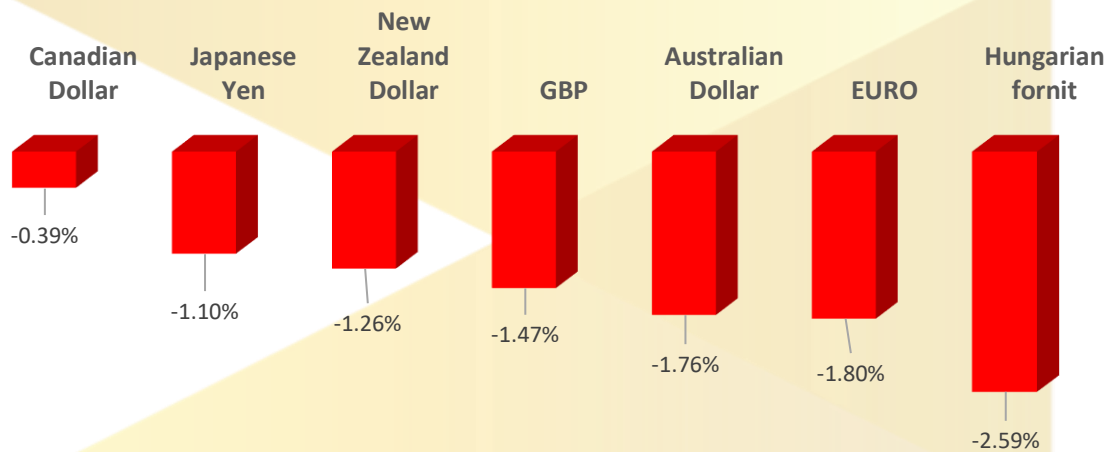


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

DXY was up this week by 1.66% reversing the trend of last week resulting into the Depreciation of other developed and developing market currencies. USD INR was up by 0.3% this week but is showing strengths of upside. All the developed markets currencies were net losers this week.

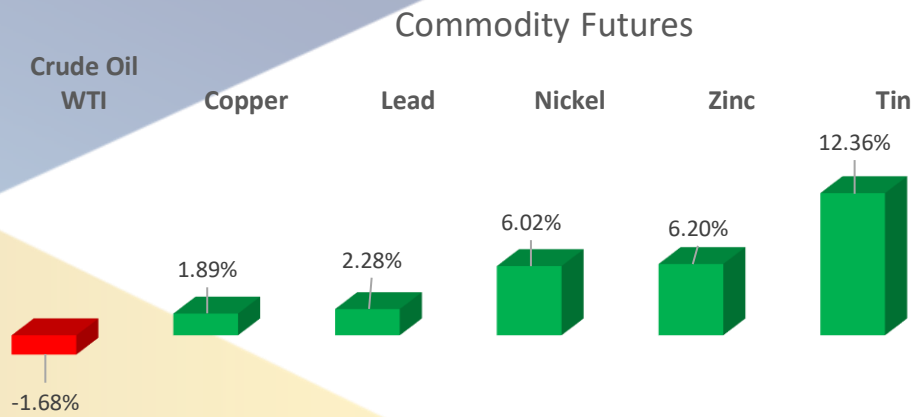
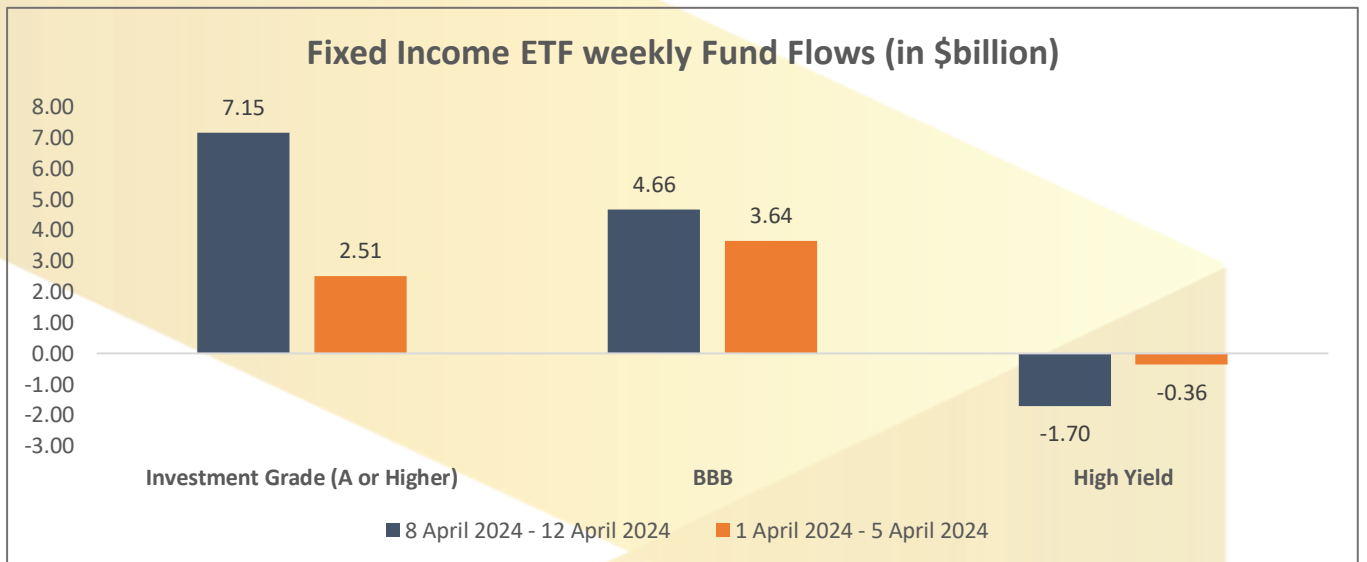
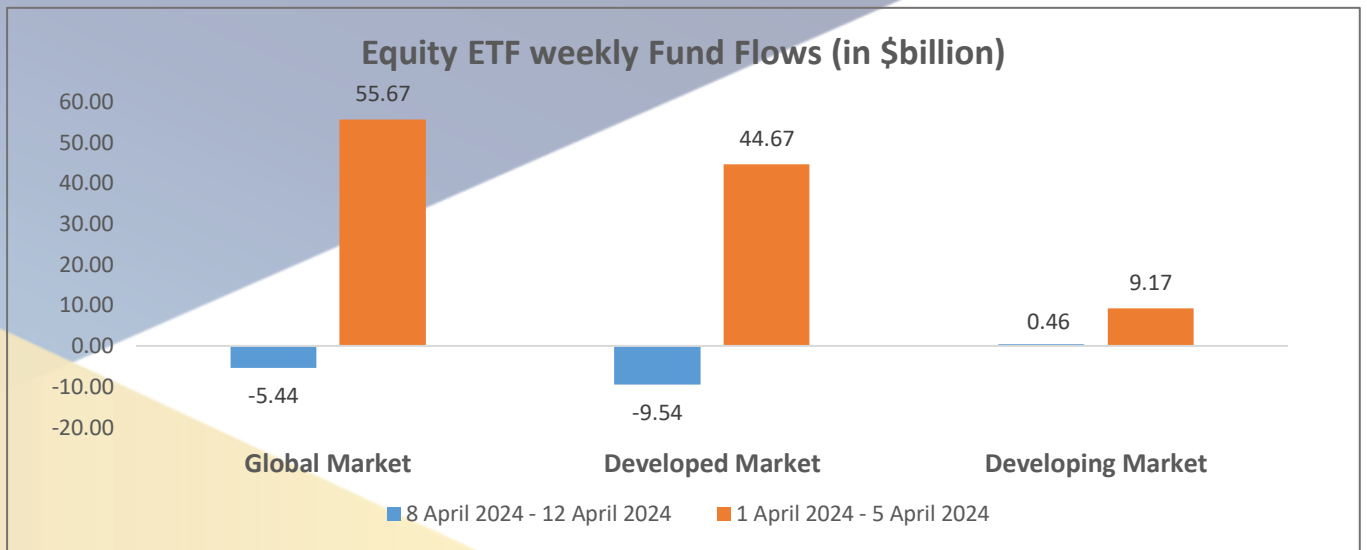


Figure 5: The chart represents the Commodity returns over the week.

This week major swings were witnessed in the commodity market. All the industrial commodities witnessed stellar upside as Tin appreciated the most in the pack by 12.36% in the crude pack Crude Oil was down by 1.68%. Silver was up by 1.39% while gold was up by 0.62% and touched at an all time high of 2431 breaking it's all time high of previous 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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