



PACE 360

Weekly Report and Outlook on Global Markets

5th April 2024

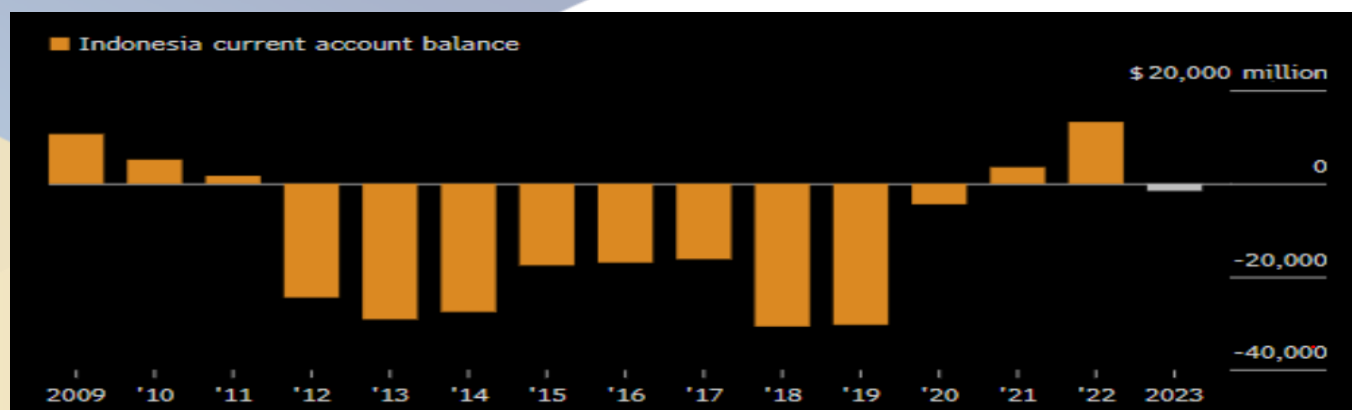
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PACE 360'S FUTURE OUTLOOK

WHILE SOME OF THE GLOBAL EQUITY INDICES HAVE CORRECTED SOMEWHAT IN THE LAST FEW DAYS, OVERALL, THEY REMAIN EXTREMELY OVERBOUGHT. WE EXPECT THEM TO CORRECT OVER THE NEXT FEW WEEKS. EVEN PRECIOUS METALS AND INDUSTRIAL METALS ARE OVEREXTENDED AND NEED TO CORRECT. LONG-TERM GOVERNMENT BONDS MAY ALSO MOVE DOWN BEFORE RESUMING THEIR MULTI-YEAR BULL RALLY. EMERGING MARKET EQUITIES AND CURRENCIES LOOK PARTICULARLY VULNERABLE. WE BELIEVE THAT INDIAN EQUITIES ARE THE GREATEST BUBBLE EVER IN HISTORY AND WILL GO A LONG WAY DOWN OVER THE NEXT 2 YEARS.

MARKET DEVELOPMENTS

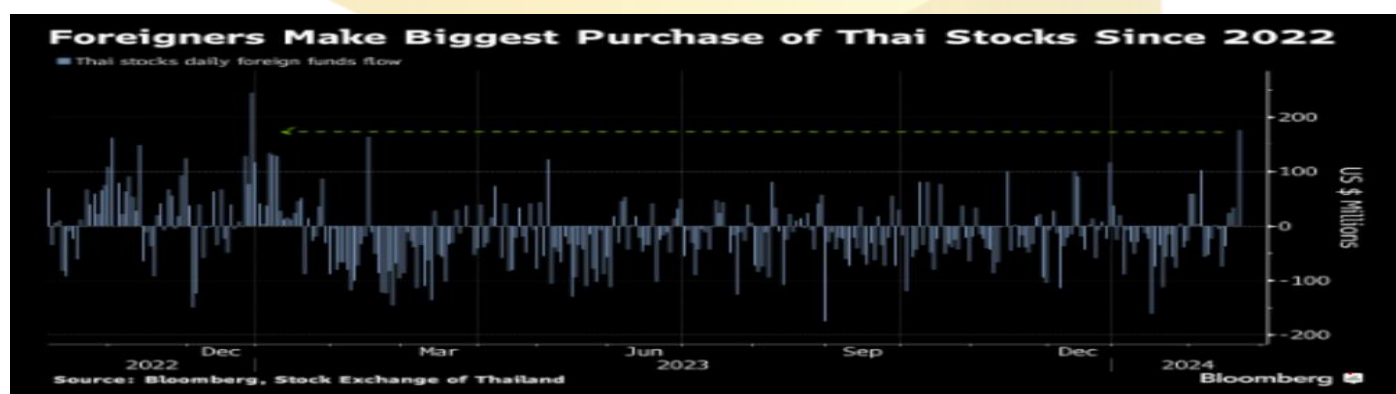
Indonesia Current Account Swings to Deficit from Surplus.



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

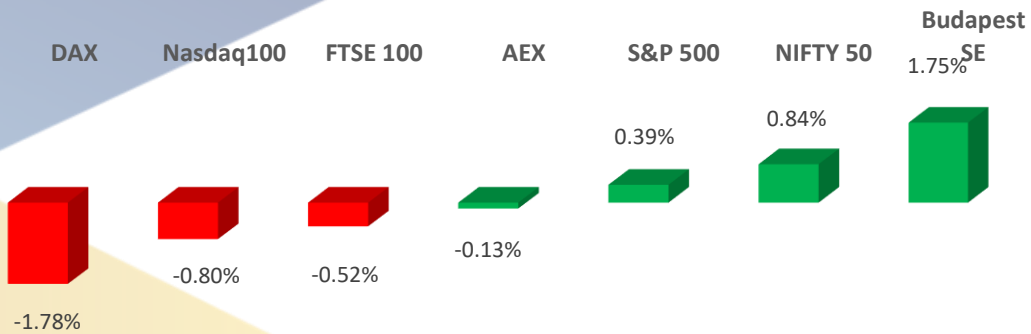


Figure 3: The chart represents the index returns for this week.

European markets have depreciated this week reversing 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 continued its upside trend and was up by 0.84%.

Currencies

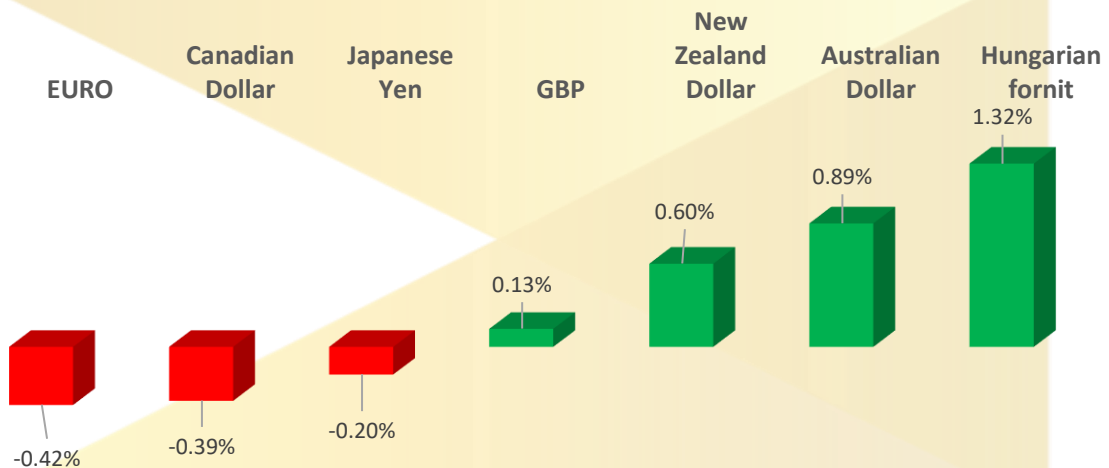


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

DXY was down this week by 0.24% reversing the trend of last three weeks resulting into the Appreciation of other developed and developing market currencies. USD INR was down by 0.08% this week but is showing strengths of reversals. In Developed market currencies a reversal was witnessed after 2-3 weeks of depreciation.

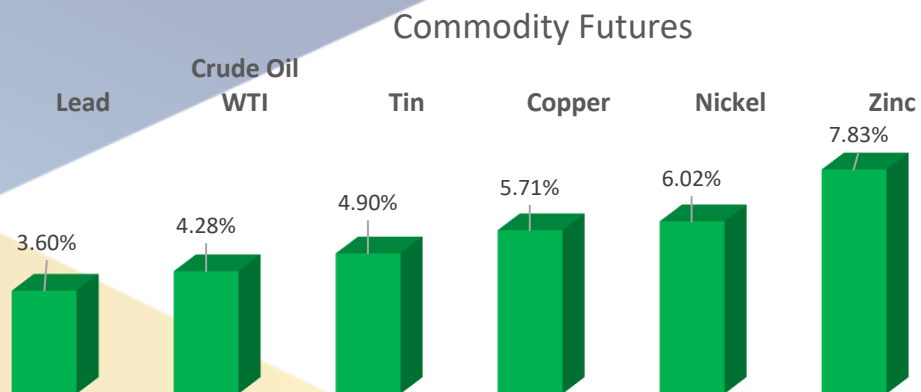
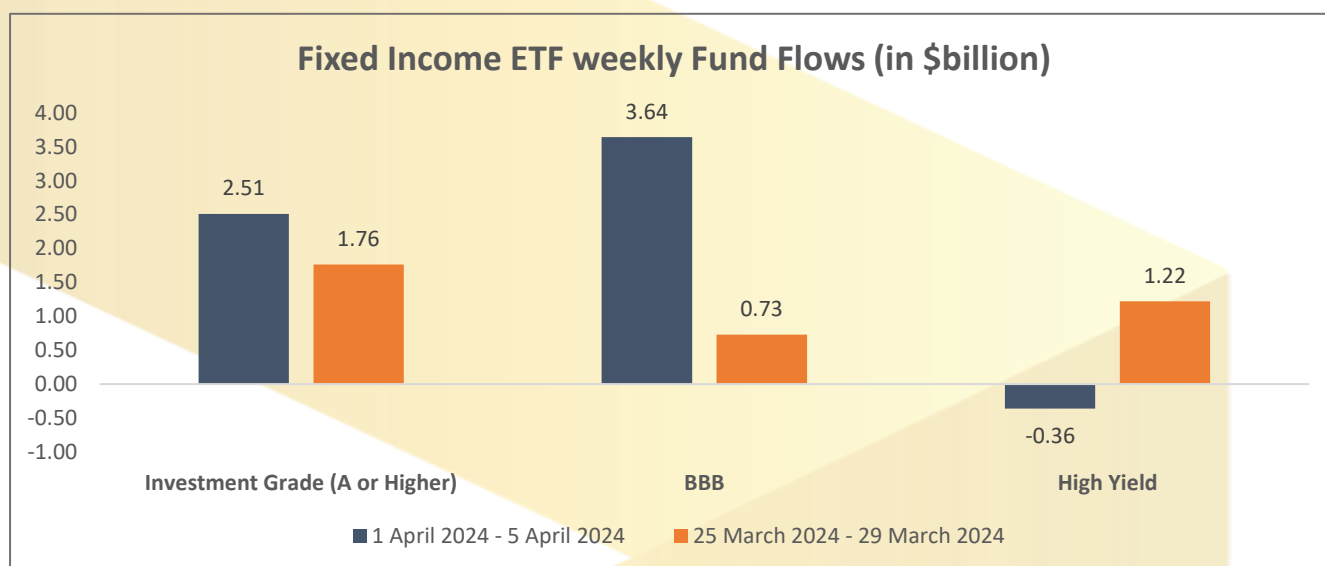
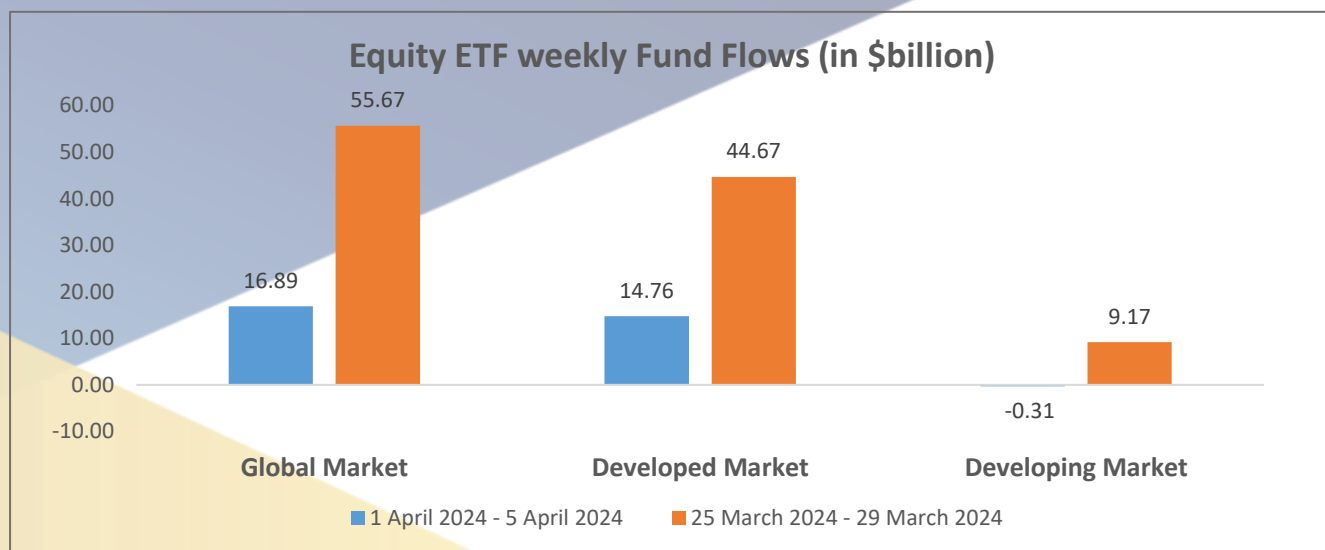


Figure 5: The chart represents the Commodity returns over the week.

This week major swings were witnessed in the commodity market. Industrial commodities All the industrial commodities witnessed stellar upside while the crude pack was also up. Silver was up by 9.98% while gold was up by 4.34% and closed at an all time high of 2330 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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