



**PACE 360**

# Weekly Report and Outlook on Global Markets

29th March 2024

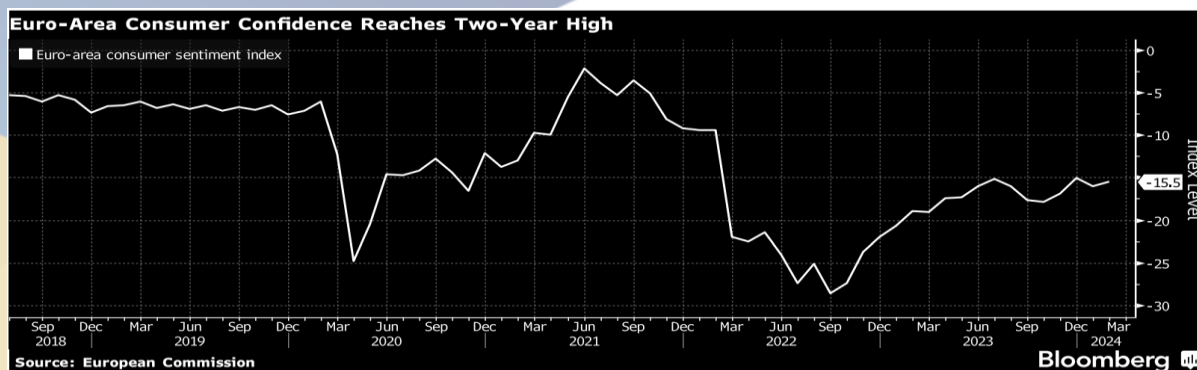
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## PACE 360'S FUTURE OUTLOOK

GLOBAL EQUITIES HAVE STARTED THE NEW QUARTER ON A VERY BULLISH NOTE WITH MORE THAN 80% OF THE INDICES UP. WE BELIEVE THAT EXCESSES HAVE BEEN PILING UP IN THE LAST FEW WEEKS WITH NEW MULTI-YEAR AND MULTI-DECADE RECORDS BEING SET ON A DAILY BASIS. WE BELIEVE THE MARKETS ARE BEING SET UP FOR A SIZEABLE CORRECTION ANY TIME NOW. WE BELIEVE THAT THE BROADENING OF THE GLOBAL RALLY WHICH HAS BEEN THE DOMINANT THEME FOR THE LAST 6 WEEKS IS NOW MORE OR LESS OVER. HENCE EM EQUITIES, AND NON-TECH STOCKS IN US COULD BE THE BIGGEST CASUALTIES IN THE IMMINENT CORRECTION. WE BELIEVE INDIAN EQUITIES ARE THE GREATEST BUBBLE IN THE ENTIRE SPECTRUM OF GLOBAL EQUITIES AND ARE HEADED FOR NOT JUST A CORRECTION BUT A MAJOR REVERSAL ANY TIME NOW. WE BELIEVE THE PRECIOUS METALS AFTER A SCORCHING RALLY OF LAST FEW DAYS ARE LOOKING TOPPISH AND MAY GO SIDEWAYS WITH A BEARISH BIAS FOR NEXT FEW WEEKS. THE LONG-TERM GOVERNMENT BONDS ALSO MAY HAVE SOME MORE DOWNSIDE IN THEM AND MAY BECOME A CATALYST FOR THE IMMINENT CORRECTION. THE DOLLAR INDEX MAY CONTINUE TO TEST HIGHER LEVELS TRIGGERING BEARISHNESS IN THE EM EQUITIES PARTICULARLY INDIA.

## MARKET DEVELOPMENTS

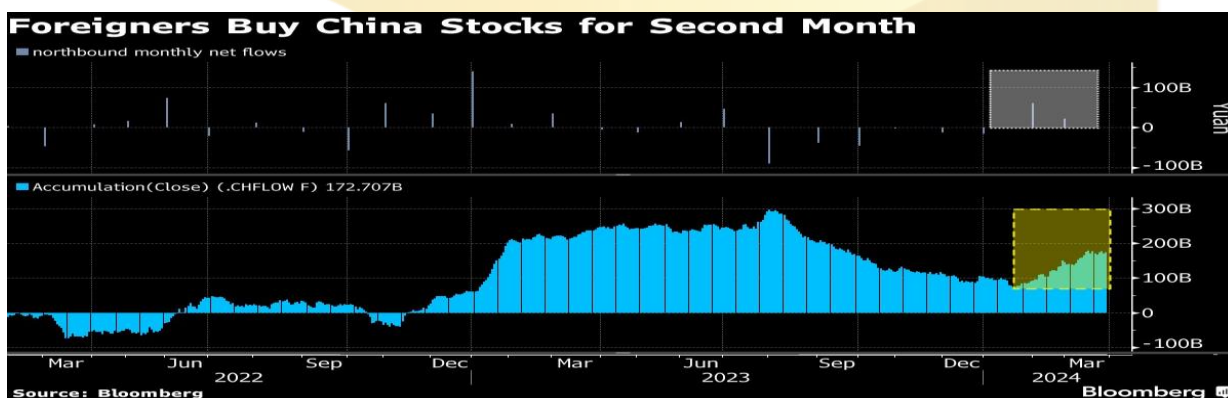
### Euro-Area Consumer Confidence Reaches Two-Year High.



The above chart dictates the consumer confidence of Euro Area.

Euro-area consumer confidence improved a little in March to reach its highest level since February 2022, signalling a slow recovery for the struggling 20- nation economy. The reading of -14.9 – up from -15.5 in February – compares with a median estimate of -15 in a Bloomberg survey of economists. The European Commission said in a statement that “consumer confidence still scores well below long-term average”.

### Overseas Fund Buy China Stocks Even as Rally Stalls.



The above chart dictates the Foreigners purchase of Chinese Stocks.

Overseas investors snapped up nearly 22 billion yuan (\$3 billion) of onshore equities this month via links between Hong Kong and mainland stock exchanges, with the city's market shut on Friday. It's the second straight month of purchases after an unprecedented six-month exodus from the nation's equity market.

## MAJOR MOVES THIS WEEK

### Equity Indices

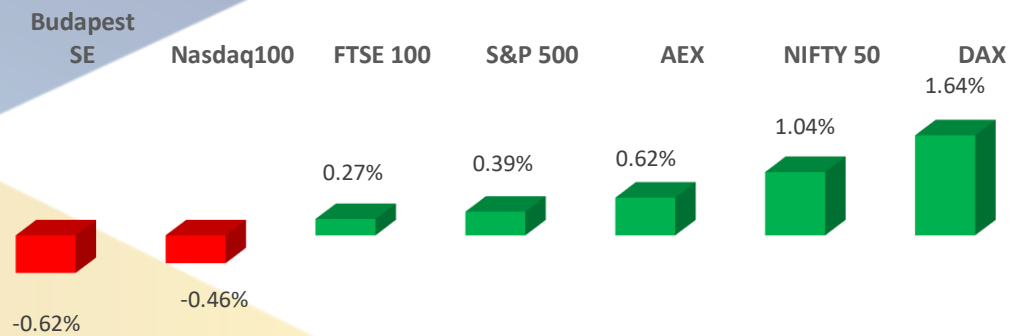


Figure 3: The chart represents the index returns for this week.

European markets have strengthened this week following the trend of previous week while the American markets have depreciated this week. In Emerging equities, Chinese equities have depreciated following a sideways to bearish stance previous week. India's NIFTY 50 reversed the trend and was up by 1.04% after depreciating 2.09% previous week.

### Currencies

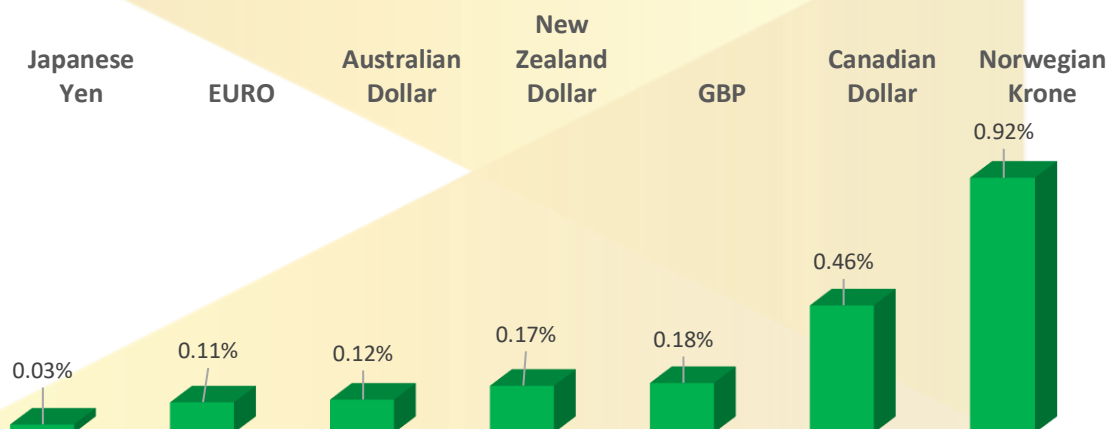


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

DXY was down this week by 0.05% reversing the trend of last three weeks resulting into the Appreciation of other developed and developing market currencies. USD INR was down by 0.21% this week after touching it's All time high previous week. Due to the depreciating value of rupee Indian Central Bank is planning to take some necessary steps to stop the fall of the INR

## Commodity Futures

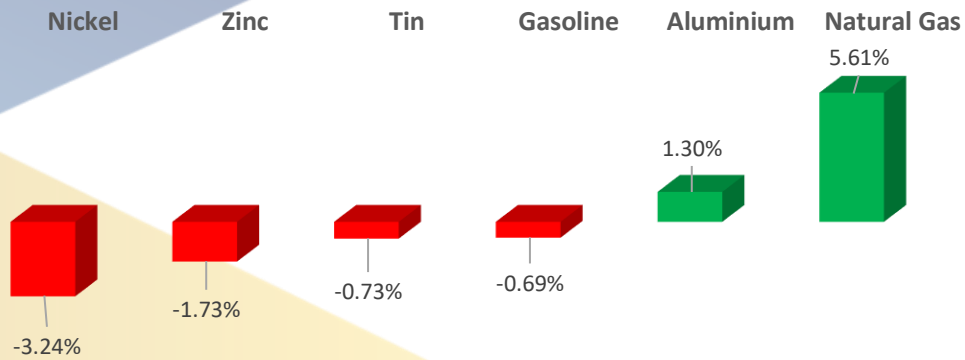
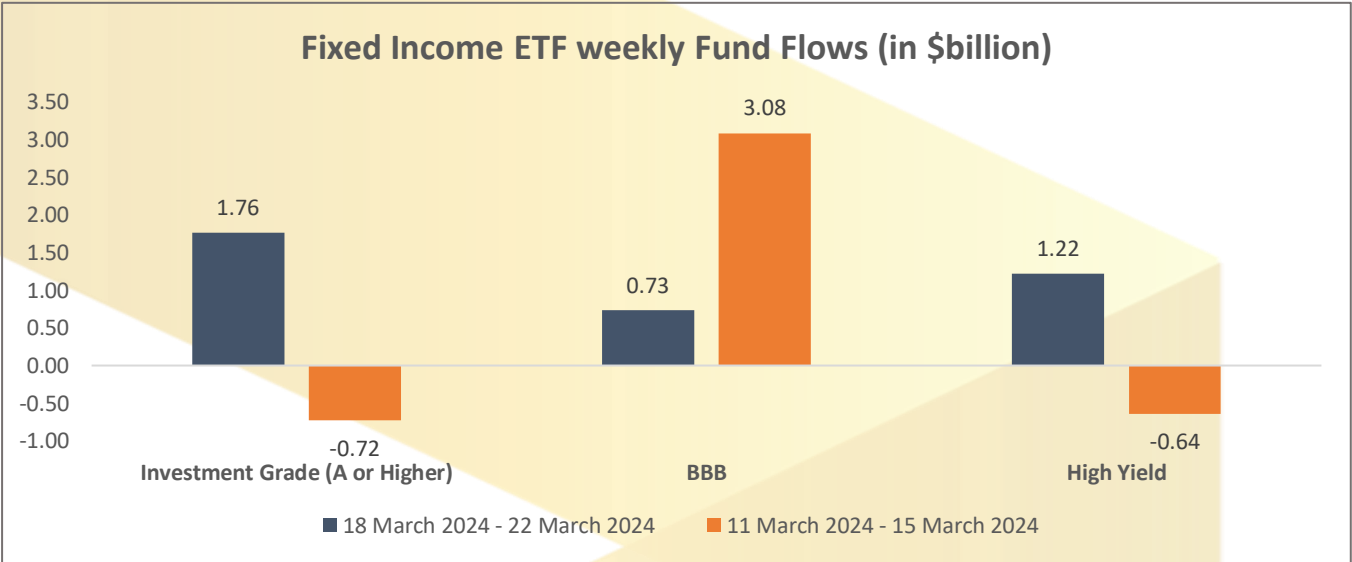
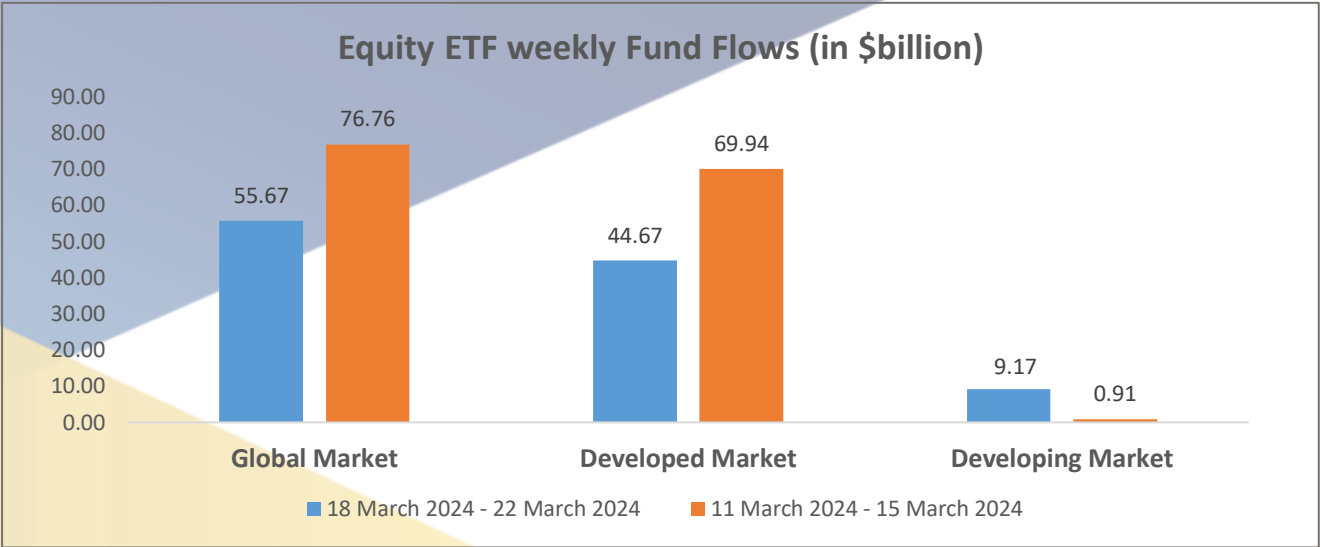


Figure 5: The chart represents the Commodity returns over the week.

This week there were no major swings witnessed in the commodity market other than NICKEL. Industrial commodities were losers this week with Aluminium being the exception. Natural Gas is starting to be volatile again as it appreciated by 5.61% this week. Silver was up by 1.25% while gold closed at an all time high of 2232 Dollars continuing the upside trend of 3 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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