



Weekly Report and Outlook on Global Markets

17th May 2024

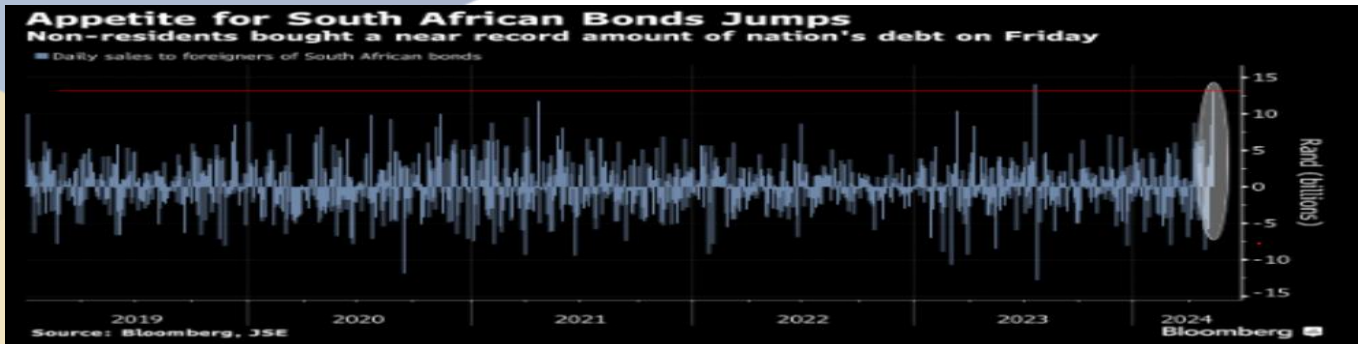
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PACE 360'S FUTURE OUTLOOK

GLOBAL EQUITIES HAVE MOVED UP OVER THE LAST FEW DAYS, AND MANY OF THE KEY GLOBAL INDICES ARE AT OR NEAR THEIR ALL-TIME HIGHS. WE BELIEVE EQUITIES ARE PRICED TO PERFECTION AND HAVE VERY LITTLE UPSIDE LEFT. WE SEE GLOBAL EQUITIES CORRECTING BY AT LEAST 10% BY OCTOBER OF THIS YEAR. THE MAJOR PART OF THE EXPECTED CORRECTION MAY HAPPEN POST JULY, THOUGH MARKETS ARE EXPECTED TO TURN MORE VOLATILE BEFORE THEN. WE ANTICIPATE THAT INDUSTRIAL METALS ARE CLOSE TO RALLY HIGHS AND WILL FALL SHARPLY OVER NEXT ONE YEAR. EVEN PRECIOUS METALS ARE LIKELY CLOSE TO THEIR RALLY PEAKS FOR NOW AND SHOULD CORRECT OVER NEXT 4-5 MONTHS. SILVER IS PARTICULARLY LOOKING BEARISH AFTER A MASSIVE RUN-UP. WE REMAIN EXTREMELY BULLISH ON US 30 YEAR TREASURIES AND ON INDIAN 30 YEAR GOI BONDS.

MARKET DEVELOPMENTS

Appetite for South African Bonds Jumps.



The above chart dictates the foreigners buying of south African bonds.

The Foreigner investors piled into South African bonds on Friday after an influential poll eased anxiety about the outcome of this month's election. They purchased 13.3 billion rand (\$724 million) that day, based on JSE Ltd, data showing trades settled through the exchange, the second biggest amount since records began in 2019.

Cryptocurrency ETP Weekly Inflows Total \$152.8 Million.



The above chart dictates the Cryptocurrency ETP Weekly Inflow.

As Investors withdrew \$976.3 million from crypto-focused exchange-traded products during the past month and added \$15 billion in the past year, according to data compiled by Bloomberg. Crypto ETP assets totaled \$68.9 billion.

MAJOR MOVES THIS WEEK

Equity Indices

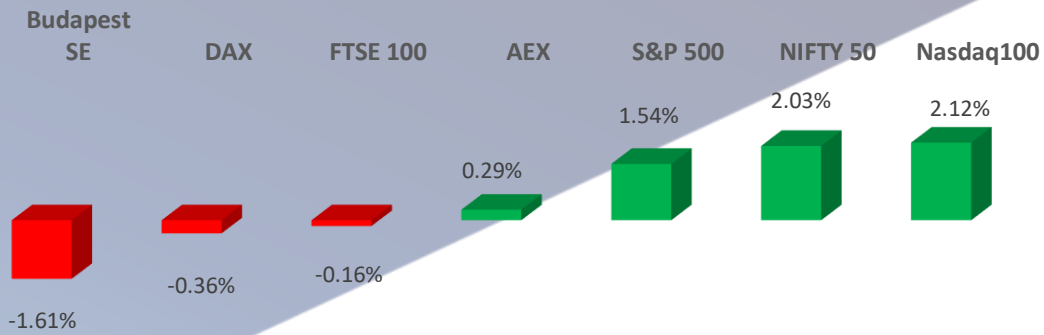


Figure 3: The chart represents the index returns for this week.

All the developed and developing markets have performed in a mix this week after being sideways to bearish for the last week. India's NIFTY 50 had been quite volatile for the past two weeks and this week it was up by 2.03% on account of the election seasons.

Currencies

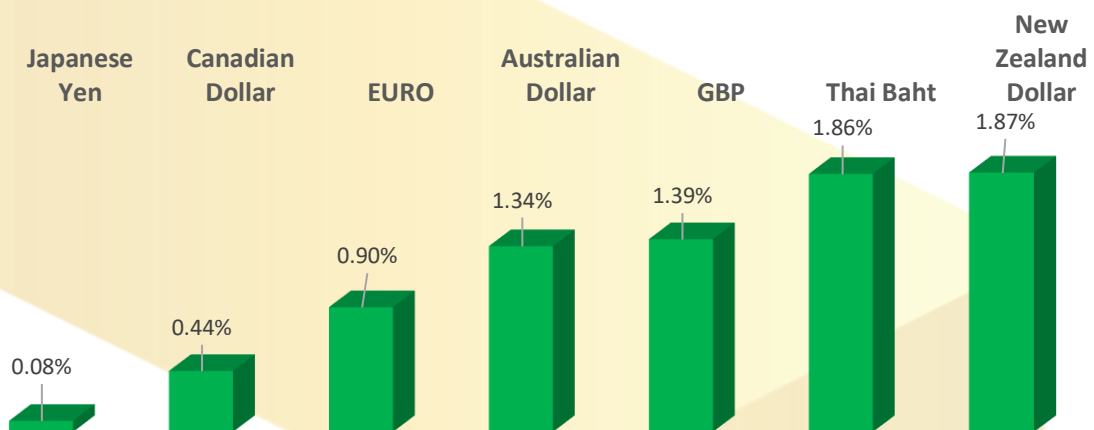


Figure 4: The chart represents the currency returns with respect to US dollar as the base currency for this week.

DXY was down by 0.78% continuing the trend of last week resulting into the Appreciation of other developed and developing market currencies. USD INR was down by 0.33% this week and is in a sideways range from 83.75 to 83.30.

Commodity Futures

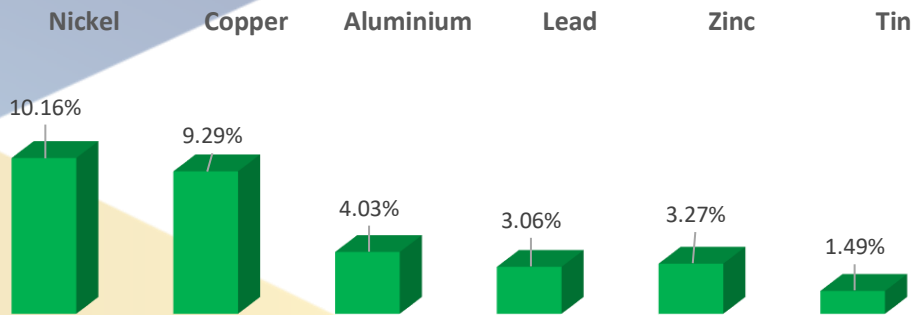
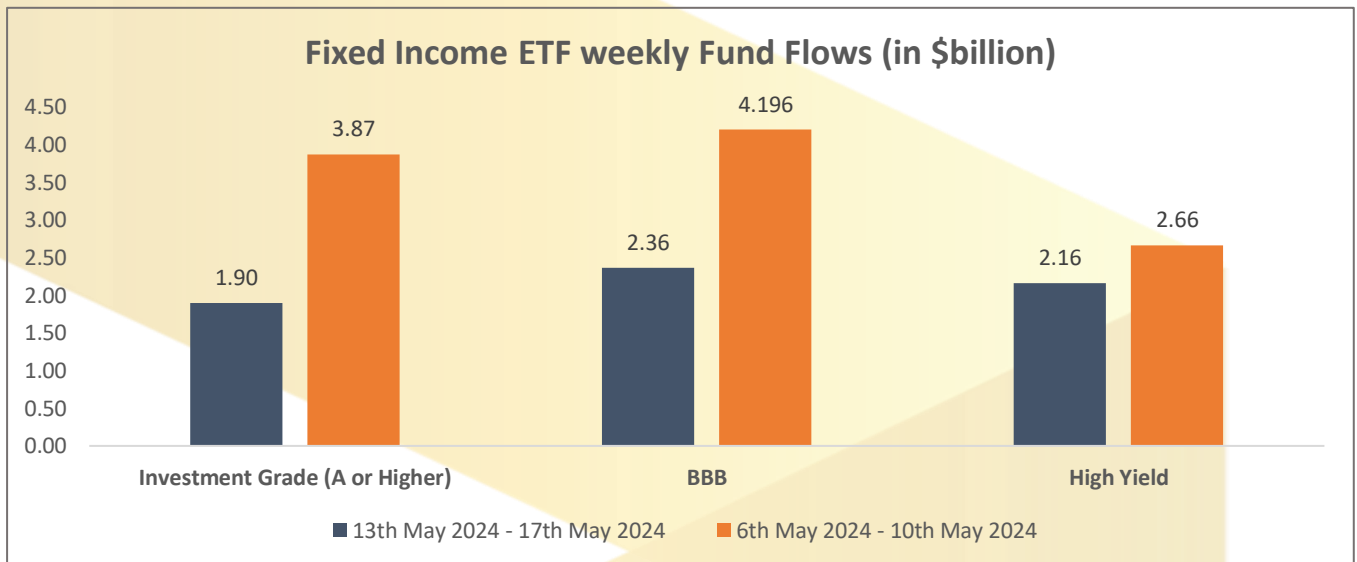
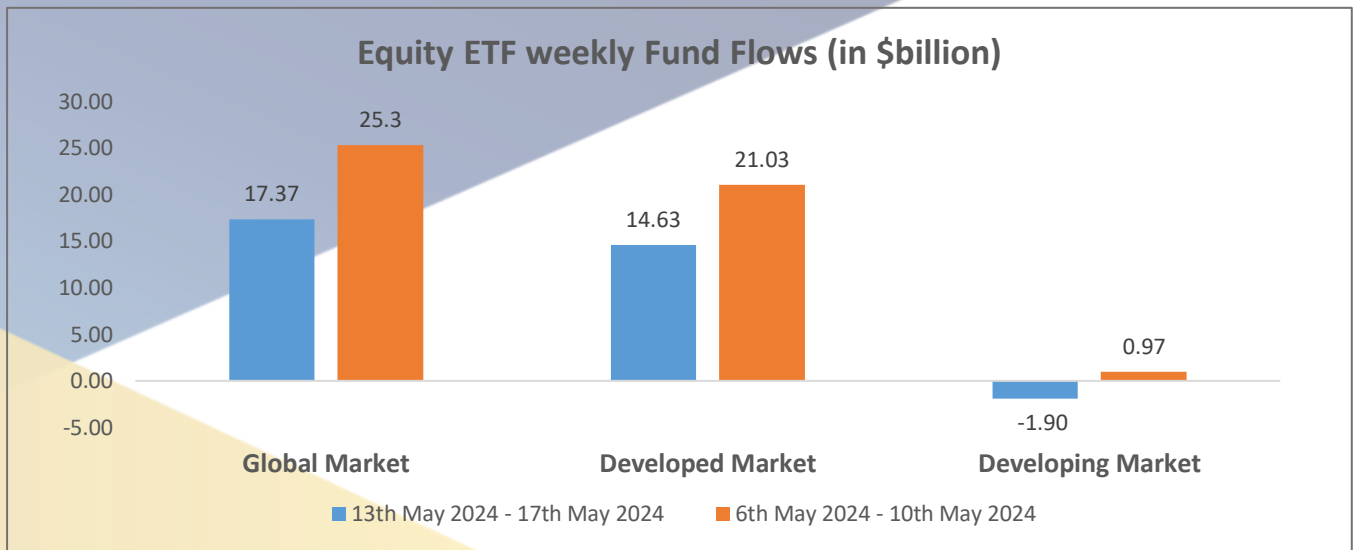


Figure 5: The chart represents the Commodity returns over the week.

This week some major upswings were witnessed in the commodity markets. All the industrial commodities performed quite strong compared to last week with Nickel being the top gainer. Silver is up by 11.81% this week on account of strong industrial demand and gold continued its upside strength as it was up by 2.3%

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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