



15<sup>th</sup> July, 2024



Global equities have continued to climb up over the last week in spite of being overextended and in spite of the rich valuations. They have started on a bullish note this week as well. The assassination attempt on Trump over the weekend has added to the bullishness as markets have become even more sanguine about Trump's electoral prospects.

However, It is quite likely that equity markets after this bump-up will now become sideways for a few weeks as they are overextended and also because of the buyback blackout period for many companies in the US and elsewhere. We still expect a major reversal to happen in global equity markets only post the first half of August.



**Amit Goel**

Co-Founder & Chief Global  
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Indian markets also have continued their upward march in spite of the super-rich valuations. We expect the headline Indian indices to start correcting any time now. However, there are pockets of Indian stocks and sub-sectors that are much more reasonably valued. We are launching an equity fund that aims to generate alpha by opportunistically investing in pockets of under-valuation while avoiding the over-heated parts of the market.

We continue to be bullish on US and Indian long-term government bonds. We believe that the Dollar index is getting closer to a potential medium-term bottom. We expect JPY to be one of the world's best performing currencies over the next 15-18 months.



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