



16<sup>th</sup> October, 2024



US equities have been on a strong upward trend for most of the past week. In fact, the S&P 500 has risen for five consecutive weeks and has increased in nine out of the last ten weeks. The US markets appear quite overstretched in the near term and will likely experience a 3-4% correction over the next couple of weeks as the US election date approaches. Meanwhile, the correction in Indian equities, which began due to the FII exodus following the news of China's stimulus package, seems to have run its course. We expect Indian equities to reclaim their all-time highs by the end of next month. We are very bullish on US 30-year Treasuries for the next couple of years. Precious metals will likely decline further before resuming their long-term bull run.



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