



**2nd December, 2024**

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Global equities seem to be well-positioned for a Santa Claus rally. We believe that EM equities Ex-China will outperform the US for the next 4-5 weeks, and Indian equities should outperform both the US and EM equities over this timeframe as the Indian economy seems to be rebounding from a weak JAS quarter and as FII selling gradually peters out. We see US long-term Treasuries and gold as largely rangebound for now. Dollar Index currently at 106.58 should also be sideways with a bit of bearish bias for the next 4-5 weeks. Overall, we see the remaining December as largely a Risk-on period for the global market.

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**Amit Goel**

Co-Founder & Chief Global  
Strategist, Pace 360