



**2nd October, 2024**

“ Global equities have largely been sideways for the last couple of weeks. However, in most parts of the world the earnings revisions are now tilting in favor of downgrades rather than upgrades. With markets already on the edge because of the imminent US elections, we believe that the probability of a market swoon before the 5th of November is pretty high. If that were to happen it could be a great near term opportunity to buy the dip before the seasonally bullish period of November to January. We believe gold and silver are close to the higher end of their range just as long term US Treasuries may be near the lower end of their range. Dollar index has already broken out of its lower range and looks poised to climb up over the next few months. With the recent rally, industrial metals look like an attractive SELL on every up move from here. We see EM assets underperforming the DM assets in the run-up to US elections.



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