

# Weekly Outlook



**PACE 360**  
Redefining and Revolutionizing Finance & Wealth

**31st July, 2024**



US equities have, in all probability, peaked out, and the post-covid bull market is now steadily coming to an end. Many of the global equity indices also seem to have peaked out in sympathy with US equities. We expect the global equities to be in a full-fledged bear market by the latter half of the year which is likely to go on for the next 3-4 years. The last hold-out among key global indices is Indian NIFTY and BSE Small-cap, which have been making new highs even to this very week. In all likelihood NIFTY will open with a gap-up post the Fed meeting and continue its march beyond 25000 levels before it aligns itself with the world markets. While Indian stocks will eventually fall in line with the global equities, the huge flow of domestic money will delay the inevitable for now.

While many of the Indian sub-indices are trading at P/E ratios of 40 and higher, making them unbuyable some of the sub-indices present value buying opportunities. Private banks for example are trading at mid teens P/E and may become buyable soon if the broader Indian markets correct. We continue to be extremely bullish on long duration US Treasuries. We have also turned bullish on gold after its recent correction and expect levels of about US \$5000 per troy ounce by CY 2027.



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