



**November 5th, 2024**

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The D-Day is here. US Presidential and Congress elections are progressing in real time. The elections are too close to call at this stage but a lot more clarity will emerge within the next 12 hours. We believe that the path of least resistance for US equities is higher for the next 4-5 weeks. Only a Democratic sweep could act as a spoil sport for US equities and may force them down in the near term. However that is a very unlikely scenario and hence can be ignored for all practical purposes. The path of least resistance is also higher for EM equities barring a scenario of a Republican sweep which has a probability of about 35% as of now. Gold and silver may be sideways for now but are probably headed lower in the medium term. We expect the long term US Treasuries to start a medium term bull run any time now.

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