



21st November, 2024

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US equities have corrected over the last 7-8 days. EMs have corrected even more sharply over the last two months because of the sharp rise in the Dollar Index and US bond yields. We believe the Dollar Index is close to an interim top and will gradually come down in the near term. EM equities are set to outperform developed markets over the next 5-6 weeks. We believe that Indian equities will outperform both US and EM equities over the next 5-6 weeks and will probably be one of the best-performing equity markets in the world over this period. We believe US bond yields are in the process of topping out, and long-term US Treasuries will be the world's best-performing asset class over the next 15-18 months. We see gold remaining rangebound over the next 2-3 months before it starts the next phase of its long-term bull market.

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