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We believe that the massive global equities rally that started post 7th April has largely played out. UBS and Goldman have already upgraded the US economic outlook after the trade deal with China. We, on the contrary, believe that the world economy is headed for a severe economic recession over the next 2-3 years. We see the global equities starting the worst bear market in history very soon. We expect further time and price correction in precious metals. We are very bullish on long term US Treasuries for the next 2 years. We believe the rally in EM currencies and equities has also largely run its course.



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