



24th June, 2025



Global equities have experienced extraordinary volatility over the past few months. It appears that the volatility has peaked, and we can expect a more stable backdrop for global equities and other asset classes over the next few weeks. We believe U.S. equities will extend their all-time highs made in February. The Nasdaq 100 could rise to the 23,000 level, while the S&P 500 could reach 6,300 over the next 6–7 weeks.

We see the Dollar Index as largely sideways for now. We believe U.S. equities will now outperform emerging markets (EMs) and non-U.S. developed market (DM) equities after having severely underperformed them so far in CY 2025.

We expect most EM and European markets to remain largely sideways over the next few weeks, although some of them may extend their June highs.



Amit Goel

Co-Founder & Chief Global
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We continue to be bearish on precious metals for the next few months. We are extremely bullish on U.S., U.K., Japanese, and Indian 30-year government bonds over the next 3–4 months.

While global equities may perform well over the next 6–7 weeks, we remain very bearish on them over the medium term. We expect most global equity indices to decline by more than 25% from the highs they make during the June–August 2025 period before the end of CY 2026.



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