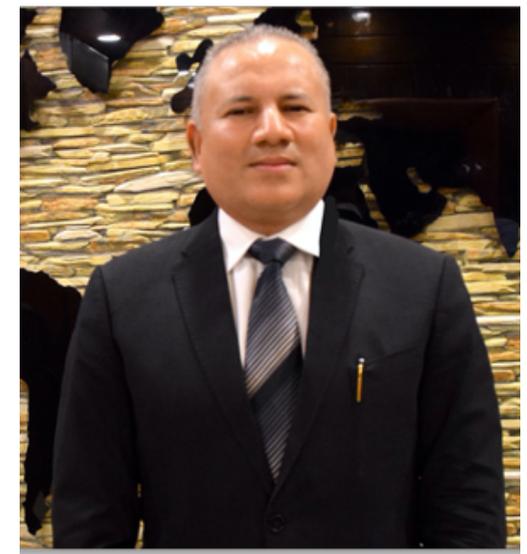


22nd July 2025



Global equities have been largely sideways for some time now even though the bias has been towards the upside. We see very little upside from here and the downside potential is very large. We expect markets to remain largely rangebound for sometime before the bear market begins in the right earnest. We see a vicious global bear market to begin some time in the next 6-8 weeks. We see the world economy to sink into a very deep recession over the next 2-3 years paving the way for a downside of more than 50% in key global indices. We expect precious metals to begin a correction very soon. We remain extremely bullish on long term government bonds in US, UK, Japan and Germany. We are also turning bearish on industrial metals for the long term.



**Amit Goel**

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