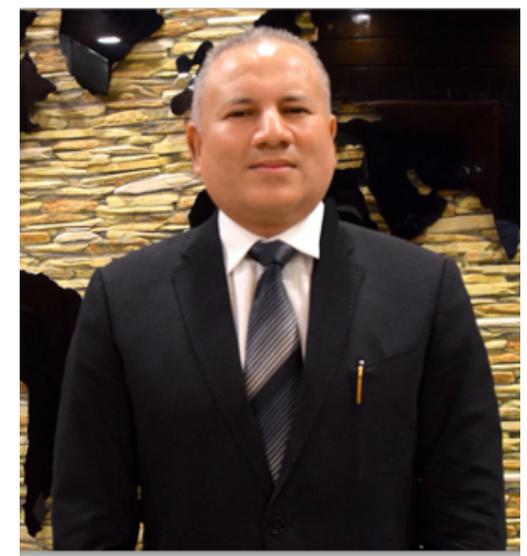


28th July 2025



Global equities have performed strongly over the past few weeks but now appear to be showing signs of exhaustion. We expect a correction in the coming days or weeks before any potential rebound. However, our long-term outlook remains very bearish for global equities, with anticipated declines of over 50% across key global equity indices over the next 2–3 years.

We are particularly bearish on the Indian and U.S. equity markets for the long term, although India may find a temporary bottom in the coming few days.



Amit Goel

Co-Founder & Chief Global Strategist, Pace 360

28th July 2025

Conversely, we remain extremely bullish on long-term government bonds, especially the 30-year U.S. and Japanese bonds.

We believe precious metals need to undergo a deeper correction in the medium term, even though prices may remain range-bound in the near term.

We also maintain a bullish stance on the U.S. Dollar Index over the next few months, with a target of 103 by April 2026.



Amit Goel

Co-Founder & Chief Global
Strategist, Pace 360

