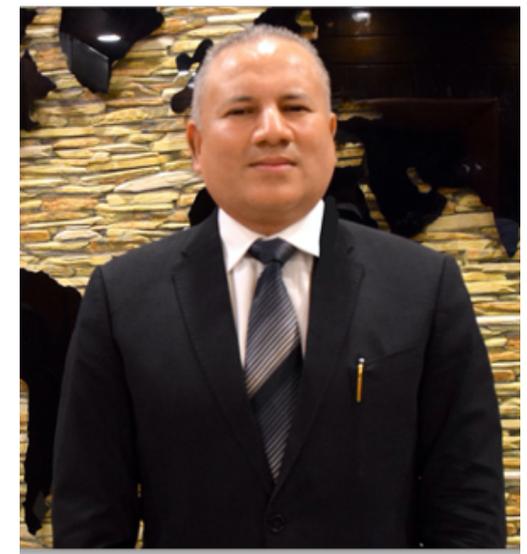


7th August 2025



Global equities have rallied quite smartly over the past few days following a sharp correction towards the end of last week. However, we believe global equities are now close to a major top and carry significantly more downside than upside potential as we head into the autumn months.

We foresee a severe global recession unfolding over the next 2–3 years, led by the bursting of the tech bubble in the U.S. This downturn could potentially snowball into one of the most dangerous bear markets in world history. That said, we expect the most substantial declines to occur in 2026, with relatively smaller corrections likely in the remainder of 2025.



**Amit Goel**

Co-Founder & Chief Global Strategist, Pace 360

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We believe the Dollar Index has bottomed out for now and is poised to strengthen over the coming months. This could result in underperformance of EM equities and currencies, following their remarkable rally over the last three months.

We also believe gold and silver have likely topped out and may begin a sharp correction soon.

We remain extremely bullish on 30-year government bonds in the U.S., U.K., Japan, and India.



**Amit Goel**

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