

7th October 2025



The greatest cross-asset rally in modern capitalist history appears to be nearing its peak. Over the past six months, beginning April 7, 2025, global markets have witnessed an extraordinary surge across equities, emerging market assets (including currencies), commodities, and precious metals.

Among these, precious metals and gold and silver mining equities have been the standout performers. However, we believe this exceptional phase is now approaching its conclusion. We expect a broad-based reversal across asset classes—with the likely exceptions of the U.S. dollar and long-duration government bonds.



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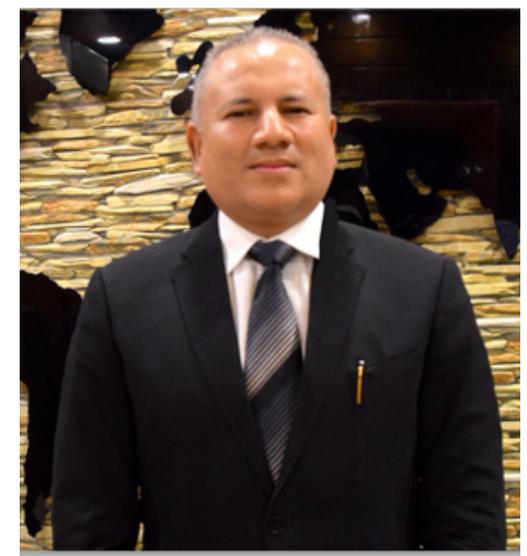
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Given the sheer scale and simultaneity of this rally—unmatched in at least five centuries—markets have entered largely uncharted territory. Nonetheless, as with all periods of excess, we believe the current phase is close to exhaustion.

We expect U.S., Taiwanese, and South Korean equities to lead the next leg lower, declining by approximately 20% over the next six months. We also anticipate gold to correct by 15–20% and silver by 30–35%, while gold and silver mining equities could decline by as much as 40–50%.

This period could mark the onset of one of the sharpest and most synchronized cross-asset corrections in financial history.



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