

## Comment of the week

Markets show gains. The S&P 500 rose 0.79%, the Nasdaq appreciated 0.13% in line with world markets, with Europe and Japan with the highest appreciations of 1.89% and 2.93% respectively.

IMF spring meeting conclusions:

According to the entity's forecasts, global growth will fall from 3.4% in 2022 to 2.8% in 2023, before stabilizing at 3.0% in 2024. Advanced economies are expected to experience a particularly pronounced slowdown in growth, from 2.7% in 2022 to 1.3% in 2023. In an alternative scenario with greater stress on the financial sector, global growth declines to approximately 2.5% in 2023, while growth in advanced economies falls below 1%. Likewise, they expect the headline level of inflation to decrease from 8.7% in 2022 to 7.0% in 2023 due to lower commodity prices, although core inflation is likely to decline more slowly.

On the other hand, the IMF warns about risks to international financial stability. Among the concerns they mention the sustainability of sovereign debt, the vulnerability of non-bank lenders, as well as conditions in the commercial real estate market.

In the context of markets, last week the season of corporate reports formally began in the US, particularly the results of the banking sector were announced, a highly sensitive and expected topic in view of the events of the SVB, Signature Bank and Credit Suisse. The results showed strength in the banking sector. As of 1Q23, Citi, JP Morgan and Wells Fargo reported figures higher than those estimated by the consensus of analysts. In particular, Citi reported revenue growth of 12.6%, which implied an EPS of \$2.19 vs. \$1.65. In contrast, JP Morgan reported an increase in revenues and profits of 24.8% and 52.0% (an EPS of \$4.18 vs. \$3.38). Finally, Wells Fargo presented an increase in revenues and profits of 16.9% and 31.8% (an EPS of \$1.23 vs. \$1.13).

Crude prices rose and posted their fourth straight week of gains on Friday, after the International Energy Agency (IEA) said it expects global demand to rise to a record this year on the back of China's consumption recovery. The entity also warned that the production cuts announced by OPEC+ producers could aggravate the oil supply deficit and harm consumers.

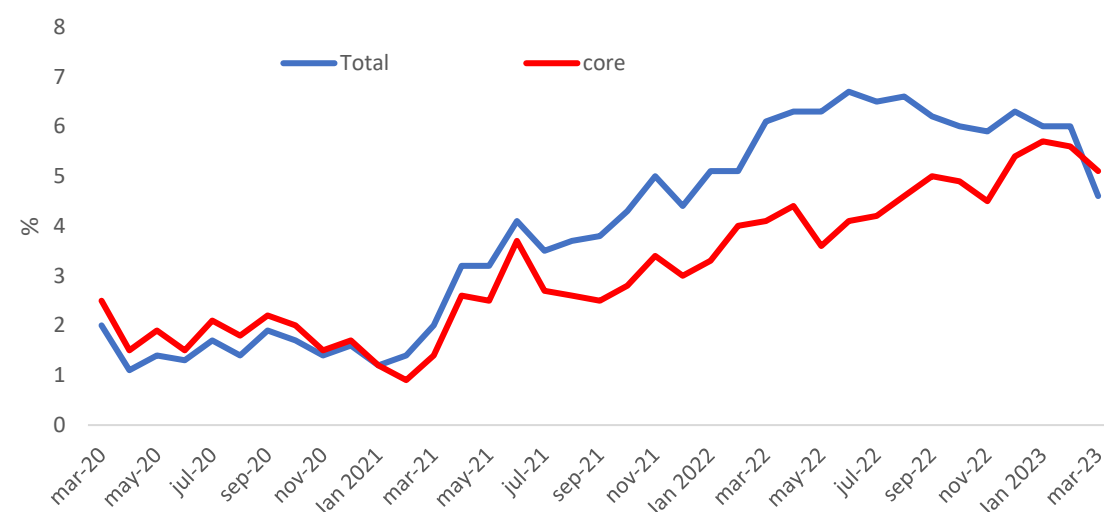
## Data and events of interest

This week

- **US:** jobless claims, PMI, Philadelphia Fed
- **Europe:** Inflation data, PMI, confidence
- **China:** GDP, Industrial Production
- **Corporate reporting:** Charles Schwab, Johnson & Johnson, Goldman Sachs, Bank of America, Netflix, Lockheed Martin, Bank of New York Mellon, ASML, TESLA, Morgan Stanley, ST&T, Signature Bank, SVB
- *previous week*
- **Global: IMF and World Bank Spring Meetings**
- **US:** CPI Inflation, Fed Minutes
- **Europe:** Norway and Switzerland inflation data
- **Canada:** Central Bank Meeting
- **Emerging:** Meeting Central Bank Peru, South Korea
- **Asia:** Chinese Inflation
- **1Q3 Earnings Season:** JP Morgan (JMP), Citigroup (C), Wells Fargo (WFC), PNC Financial (PNC)

## IMF ALERTS FOR RISKS TO FINANCIAL STABILITY

### Inflation in the United States

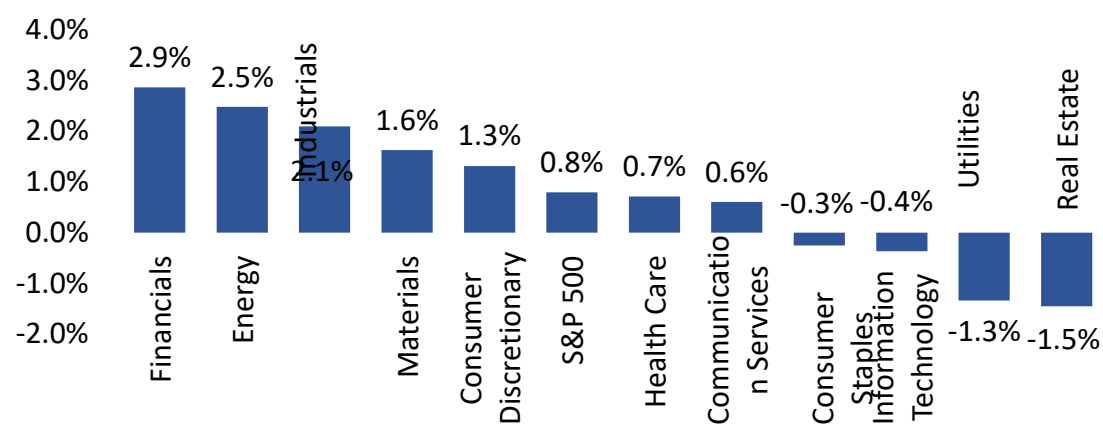


Source: Compiled by In On Capital.

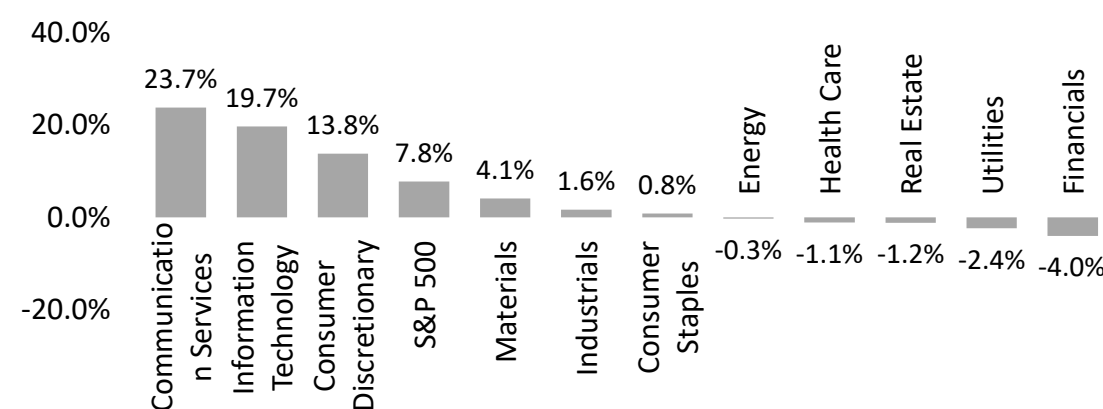
In the US, inflation fell in March for the ninth consecutive month, to 5%. The level is the lowest in almost two years, but underlying inflation is still not reassuring, as it rises one tenth to 5.6% and is already above the general rate.

### Sectors:

Weekly



Annual



## In On Financial Markets Monitor

Equities	Level	Price return (%)		Features
	04/14/2023	1 Week	2022	Fwd P/E
S&P 500	4137.64	0.79	7.77	18.99
Dow Jones 30	33886.47	1.20	2.23	17.52
Nasdaq 100	13079.52	0.13	19.56	25.35
Russell 2000	1781.15	1.52	1.13	24.33
Russell 1000 Growth	2458.53	0.52	13.92	24.91
Russell 1000 Value	1521.27	1.19	1.61	15.39
MSCI Emerging Markets	1000.49	1.63	4.61	12.55
MSCI Developed & Emerging World	654.57	1.32	8.13	16.37
MSCI China	66.92	-0.22	3.80	11.03
Topix - Japan	2018.72	2.93	6.71	13.38
EuroStoxx 50	4390.75	1.89	15.74	12.93
FTSE 100 - United Kingdom	7871.91	1.68	5.64	10.97

Fixed income	Yield	Total return (%)	
	04/14/2023	1 Week	2022
U.S. Aggregate	4.41	▼ -1.10	▲ 2.97
U.S. Corporate High Yield	8.40	▲ 0.77	▲ 4.44
Global Aggregate	3.58	▼ -0.71	▲ 3.23
Global High Yield	9.07	▲ 0.69	▲ 3.94
Emerging Markets Hard Currency	5.05	▼ -0.23	▲ 1.54
Emerging Markets Local Currency	0.83	▼ -0.06	▲ 3.77

Interest rate	Yield		Change in Basic Points	
	04/14/2023	12/30/2022	1 Week	2022
2-yr U.S. Treasuries	4.10	4.43	▲ 0.27	▼ -0.33
10-yr U.S. Treasuries	3.51	3.87	▲ 0.21	▼ -0.36
10-yr German Bund	2.44	2.57	▲ 0.26	▼ -0.13

Currencies	Levels		Percentage change (%)	
	04/14/2023	12/30/2022	1 Week	2022
Dolar Index	101.55	103.52	▼ -0.27	▼ -1.90
Euro	1.10	1.07	▲ 0.64	▲ 2.68
British pound	1.24	1.21	▼ -0.22	▲ 2.73
Japanease Yen	133.79	131.12	▲ 1.53	▲ 2.04
Yuan renminbi chinese	6.87	6.92	▼ -0.14	▼ -0.71
Mexican peso	18.02	19.50	▼ -1.26	▼ -7.61
Colombian peso	4410.00	4850.00	▼ -0.07	▼ -9.07

Commodities	Level	Percentage change (%)	
	04/14/2023	1 Week	2022
Crude oil WTI	82.52	▲ 2.26	▲ 2.82
Natural Gas	2.11	▲ 5.12	▼ -52.76
Gold	2004.17	▼ -0.19	▲ 9.88
Copper	410.65	▲ 2.27	▲ 7.77
Corn	666.25	▲ 3.54	▼ -1.81
Coffee (US\$/pound)	1.93	▲ 5.34	▲ 15.60
Bloomberg Commodity Index	107.82	▲ 1.49	▼ -4.42

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