

### Comment of the week

Markets showed gains. The S&P 500 rose 1.39%, the Nasdaq appreciated 1.97% in line with world markets, with Emerging and China with the highest appreciations of 2.17% and 2.93% respectively.

In the US macroeconomic context, unemployment and housing data were released. Initial claims for jobless benefits rose to 245,000 in the week ending April 15. This is the second highest level since mid-August and exceeds the expectations of analysts, who expected 240,000 applications.

At the real estate market level, the data is not encouraging. Home starts fell -0.8% m/m and permits fell -8.8% m/m. Second-hand home sales decreased by 2.4%, still showing weakness in this sector.

In Europe, signs of strength in the European economy continue, the Eurozone Composite PMI index, considered a good indicator of private economic health, rose to an 11-month high, registering a score of 54.4 in April, after 53.7 in March.

As for companies, the SpaceX rocket was launched last week, which exploded after a few seconds of flight and there is expectation for new launches with the information that was incorporated with this test launch.

Corporate reports from companies in the US continue to send mixed signals, with some of the banks surprising in a positive way and some technology companies such as Netflix and Tesla leaving many questions for investors. The positive reports so far disclosed have been from JP Morgan, Citigroup, Wells Fargo, Charles Schwab, Bank of America, Morgan Stanley, IBM, ASML and AT&T. Those that are considered negative: Goldman Sachs, United, ALCOA, American Express and Nokia.

Crude prices rose and posted their fifth straight week of gains. In India, refinery crude oil throughput held near record highs in March, the government reported, responding to strong seasonal demand in the world's third-biggest oil consumer. However, natural gas remains the raw material with the worst performance, falling 5.22%.

### Data and events of interest

#### This week

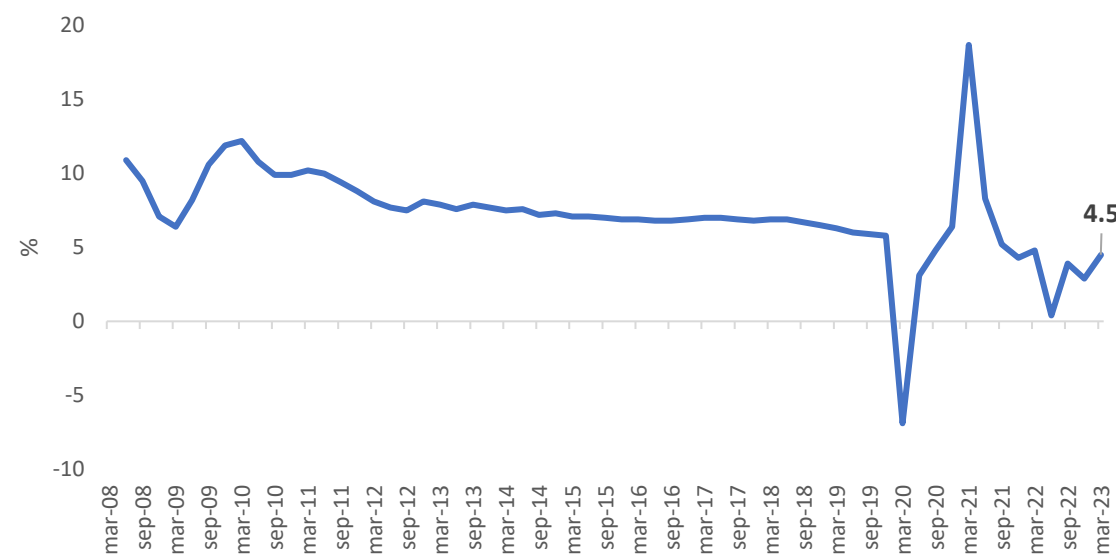
- USA:** House Prices, GDP, Consumer Confidence, PCE
- Europe:** PPI Spain, GDP Portugal, Germany, Italy, GDP Eurozone
- Japan:** inflation
- Emerging:** GDP Mexico, Reference rate Colombia
- Corporate reporting:** Apple, Amazon, Alphabet (Google), Microsoft, Meta, Coca Cola, Pepsi, McDonalds, Novartis, Danaher

#### previous 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

## CHINA'S ECONOMIC GROWTH SURPRISES ON THE UPWARD

### China GDP

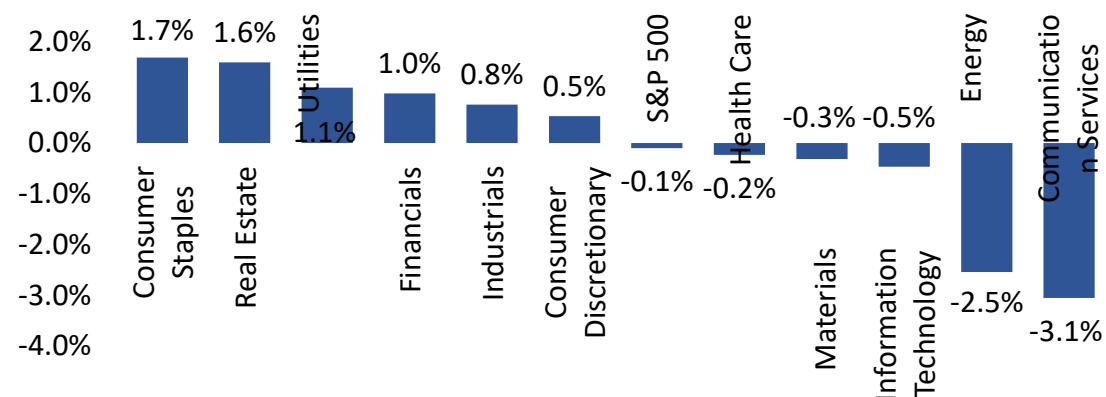


Source: Compiled by In On Capital.

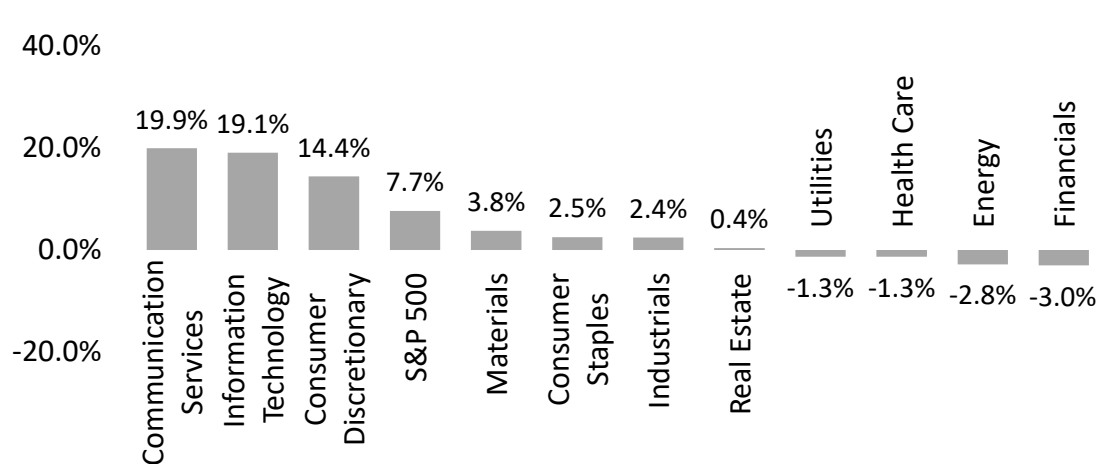
In China, GDP growth surprised to the upside, rising to 4.5% in the first quarter of 2023. This level far exceeded the expectations of analysts, who expected growth of 4.0% and much higher than the previous data when located at 2.9%.

### Sectors:

#### Weekly



#### Annual



### In On Financial Markets Monitor

Equities	Level	Price return (%)		Features
	04/21/2023	1 Week	2022	Fwd P/E
S&P 500	4133.52	▼ -0.10	▲ 7.66	18.98
Dow Jones 30	33808.96	▼ -0.23	▲ 2.00	17.46
Nasdaq 100	13000.77	▼ -0.60	▲ 18.84	25.21
Russell 2000	1791.51	▲ 0.58	▲ 1.72	24.71
Russell 1000 Growth	2456.78	▼ -0.07	▲ 13.84	24.93
Russell 1000 Value	1519.50	▼ -0.12	▲ 1.50	15.39
MSCI Emerging Markets	980.74	▼ -1.97	▲ 2.55	12.39
MSCI Developed & Emerging World	652.61	▼ -0.30	▲ 7.80	16.34
MSCI China	65.29	▼ -2.44	▲ 1.27	10.84
Topix - Japan	2035.06	▲ 0.81	▲ 7.58	13.15
EuroStoxx 50	4408.59	▲ 0.41	▲ 16.21	12.91
FTSE 100 - United Kingdom	7914.13	▲ 0.54	▲ 6.21	11.00

Fixed income	Yield	Total return (%)	
	04/21/2023	1 Week	2022
U.S. Aggregate	4.47	▼ -0.23	▲ 2.73
U.S. Corporate High Yield	8.55	▼ -0.33	▲ 4.10
Global Aggregate	3.62	▼ -0.51	▲ 2.70
Global High Yield	9.24	▼ -0.65	▲ 3.27
Emerging Markets Hard Currency	5.12	▼ -1.25	▲ 0.27
Emerging Markets Local Currency	0.84	▼ -0.50	▲ 3.26

Interest rate	Yield		Change in Basic Points	
	04/21/2023	12/30/2022	1 Week	2022
2-yr U.S. Treasuries	4.18	4.43	▲ 0.08	▼ -0.24
10-yr U.S. Treasuries	3.57	3.87	▲ 0.06	▼ -0.30
10-yr German Bund	2.48	2.57	▲ 0.04	▼ -0.09

Currencies	Levels		Percentage change (%)	
	04/21/2023	12/30/2022	1 Week	2022
Dolar Index	101.82	103.52	▲ 0.27	▼ -1.64
Euro	1.10	1.07	▼ -0.05	▲ 2.62
British pound	1.24	1.21	▲ 0.15	▲ 2.89
Japanese Yen	134.16	131.12	▲ 0.28	▲ 2.32
Yuan renminbi chinese	6.90	6.92	▲ 0.37	▼ -0.34
Mexican peso	17.99	19.50	▼ -0.15	▼ -7.75
Colombian peso	4514.00	4850.00	▲ 2.36	▼ -6.93

Commodities	Level	Percentage change (%)	
	04/21/2023	1 Week	2022
Crude oil WTI	77.87	▼ -5.63	▼ -2.98
Natural Gas	2.23	▲ 5.63	▼ -50.10
Gold	1983.06	▼ -1.05	▲ 8.72
Copper	398.00	▼ -3.08	▲ 4.45
Corn	663.25	▼ -0.45	▼ -2.25
Coffee (US\$/pound)	1.94	▲ 0.41	▲ 16.08
Bloomberg Commodity Index	105.58	▼ -2.08	▼ -6.41

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