

Comment of the week

The markets have closed mixed, with general falls in almost all regions except the S&P and Nasdaq in the United States.

The markets have experienced turbulence due to the announcements that the Fitch rating agency changed the outlook for the American debt to "negative" due to the uncertainty regarding the debt ceiling, but finally, the US president, Joe Biden, confirmed this Sunday that it has arrived to a definitive agreement to raise the debt ceiling with the Republican leader in the House of Representatives, Kevin McCarthy, and that the text is ready to be voted on in Congress. The main points of the agreement are:

- The agreement would increase the debt limit for two years.
- Limit non-defense spending
- Protects health care for veterans
- Expands job requirements
- Seeks to recover unspent covid-19 relief funds
- Seeks to cut IRS funding
- Looking to resume student loan payments

On the other hand, at the macroeconomic level, the data continues to show mixed data on inflation:

- In the US, inflation measured by the Personal Consumption Price Index (PCE) accelerated slightly in April. It rose to 4.4% y/y in April, a slight increase from 4.2% in March.
- In the United Kingdom, the inflation figures, the general decreased from 10.1% to 8.7% interannual, with a monthly increase of 1.2%.

On other socio-political issues:

- In Turkey, Erdogan has won the second round of the elections, which has pushed the Turkish Lira to hit new lows.
- In Spain, Pedro Sánchez's party, the PSOE, suffered a setback in the regional and municipal elections this Sunday, for which reason it has called early elections.

Data and events of interest

This week

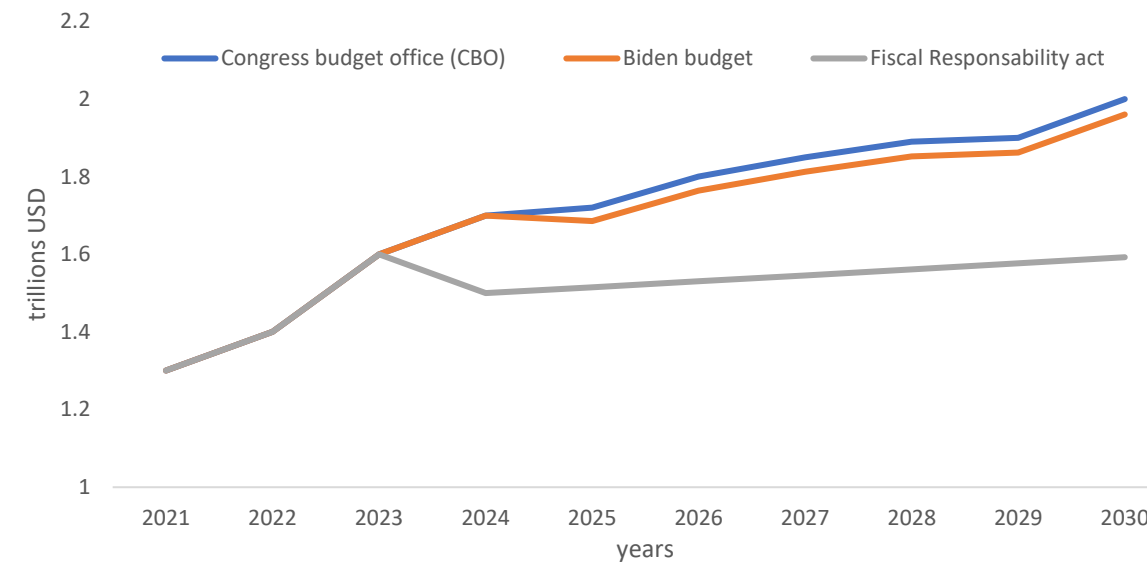
- **USA:** Debt ceiling talks, Manufacturing Index, Consumer Confidence, PMI Chicago, Employment Report
- **Europe:** Inflation Unemployment, PMI Eurozone and United Kingdom
- **Corporate Reports:** HP, Salesforce, Dell, CrowdStrike, Remi

previous week

- **USA:** Debt ceiling talks, PMI, FED minutes, PCE, jobless claims, Consumer Confidence
- **Europe:** PMI, Business Climate, UK Retail Sales
- **Japan:** PMI, CPI and PPI

Preliminary debt ceiling agreement

Preliminary debt ceiling agreement



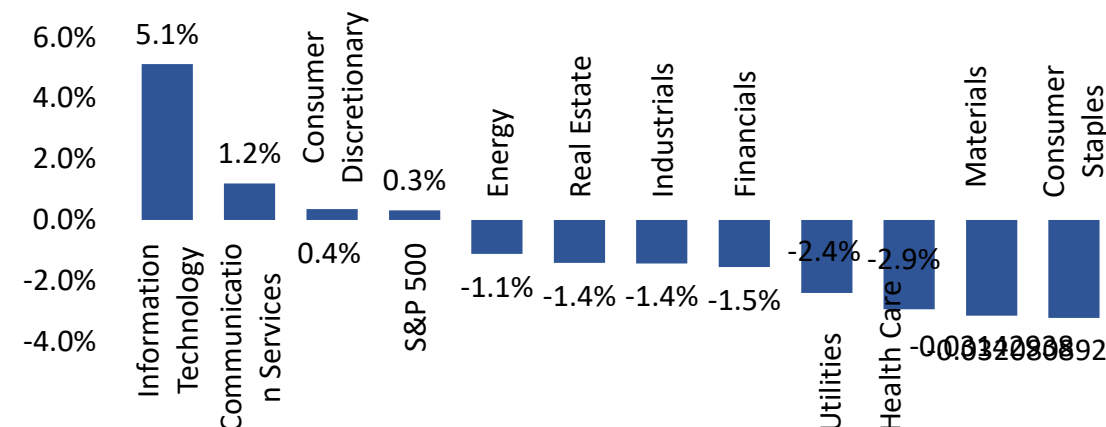
Source: Compiled by In On Capital.

At the company level, Nvidia Corp soared to an all-time high, after the world's most valuable semiconductor maker forecast quarterly revenue that beat Wall Street estimates by 50% and said it is increasing supply to meet the demand for its AI chips.

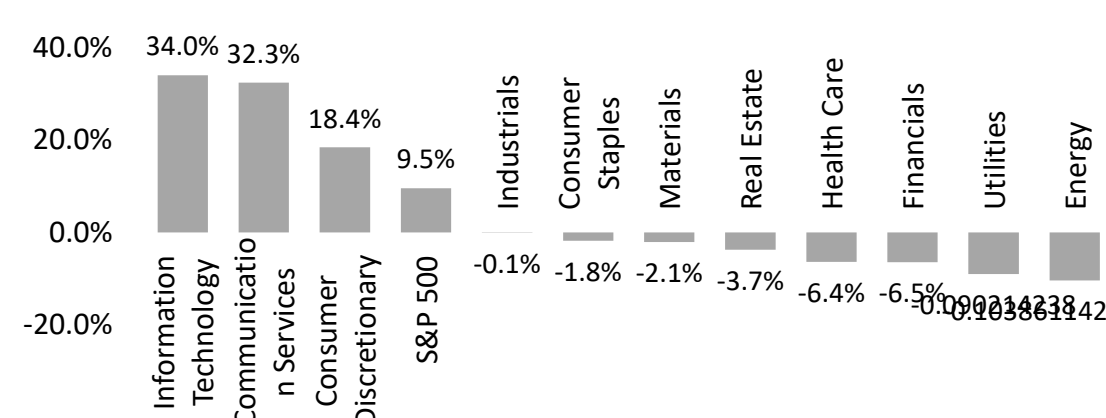
The American processor manufacturer Nvidia announced a net profit of 2,043 million dollars (1,899 million euros) in the first quarter of its fiscal year, 26% more than in the same period of the previous year, driven by the development of artificial intelligence (AI).

Sectors:

Weekly



Annual



In On Financial Markets Monitor

| | Level | | Price return (%) | | Features |
|---------------------------------|------------|------------|------------------|---------|----------------|
| | 05/26/2023 | 12/30/2022 | 1 Week | 2022 | |
| Equities | | | | | Fwd P/E |
| S&P 500 | 4205.45 | 4205.45 | ▲ 0.32 | ▲ 9.53 | 19.22 |
| Dow Jones 30 | 33093.34 | 33093.34 | ▼ -1.00 | ▼ -0.16 | 17.02 |
| Nasdaq 100 | 14298.41 | 14298.41 | ▲ 3.59 | ▲ 30.70 | 27.30 |
| Russell 2000 | 1773.02 | 1773.02 | ▼ -0.04 | ▲ 0.67 | 25.10 |
| Russell 1000 Growth | 2605.95 | 2605.95 | ▲ 1.73 | ▲ 20.75 | 26.19 |
| Russell 1000 Value | 1472.59 | 1472.59 | ▼ -1.28 | ▼ -1.64 | 14.81 |
| MSCI Emerging Markets | 972.86 | 972.86 | ▼ -0.45 | ▲ 1.72 | 12.55 |
| MSCI Developed & Emerging World | 653.05 | 653.05 | ▼ -0.51 | ▲ 7.87 | 16.46 |
| MSCI China | 60.41 | 60.41 | ▼ -3.31 | ▼ -6.30 | 10.35 |
| Topix - Japan | 2145.84 | 2145.84 | ▼ -0.73 | ▲ 13.43 | 14.96 |
| EuroStoxx 50 | 4337.50 | 4337.50 | ▼ -1.32 | ▲ 14.34 | 12.23 |
| FTSE 100 - United Kingdom | 7627.20 | 7627.20 | ▼ -1.67 | ▲ 2.35 | 10.48 |

| | Yield | | Total return (%) | |
|---------------------------------|------------|------------|------------------|---------|
| | 05/26/2023 | 12/30/2022 | 1 Week | 2022 |
| Fixed income | | | | |
| U.S. Aggregate | 4.79 | 4.79 | ▼ -0.67 | ▲ 1.20 |
| U.S. Corporate High Yield | 8.85 | 8.85 | ▼ -0.36 | ▲ 3.34 |
| Global Aggregate | 3.82 | 3.82 | ▼ -1.09 | ▲ 0.48 |
| Global High Yield | 9.56 | 9.56 | ▼ -0.44 | ▲ 2.26 |
| Emerging Markets Hard Currency | 4.99 | 4.99 | ▲ 0.10 | ▼ -0.40 |
| Emerging Markets Local Currency | 0.82 | 0.82 | ▲ 0.05 | ▲ 5.42 |

| | Yield | | Change in Basic Points | |
|-----------------------|------------|------------|------------------------|---------|
| | 05/26/2023 | 12/30/2022 | 1 Week | 2022 |
| Interest rate | | | | |
| 2-yr U.S. Treasuries | 4.56 | 4.43 | ▲ 0.30 | ▲ 0.14 |
| 10-yr U.S. Treasuries | 3.80 | 3.87 | ▲ 0.13 | ▼ -0.08 |
| 10-yr German Bund | 2.54 | 2.57 | ▲ 0.11 | ▼ -0.03 |

| | Levels | | Percentage change (%) | |
|-----------------------|------------|------------|-----------------------|---------|
| | 05/26/2023 | 12/30/2022 | 1 Week | 2022 |
| Currencies | | | | |
| Dolar Index | 104.21 | 103.52 | ▲ 0.98 | ▲ 0.66 |
| Euro | 1.07 | 1.07 | ▼ -0.76 | ▲ 0.17 |
| British pound | 1.23 | 1.21 | ▼ -0.81 | ▲ 2.16 |
| Japanese Yen | 140.60 | 131.12 | ▲ 1.90 | ▲ 7.23 |
| Yuan renminbi chinese | 7.07 | 6.92 | ▲ 0.70 | ▲ 2.19 |
| Mexican peso | 17.63 | 19.50 | ▼ -0.90 | ▼ -9.61 |
| Colombian peso | 4438.00 | 4850.00 | ▼ -2.10 | ▼ -8.49 |

| | Level | | Percentage change (%) | |
|---------------------------|------------|------------|-----------------------|----------|
| | 05/26/2023 | 12/30/2022 | 1 Week | 2022 |
| Commodities | | | | |
| Crude oil WTI | 72.67 | 72.67 | ▲ 1.57 | ▼ -9.46 |
| Natural Gas | 2.18 | 2.18 | ▼ -15.63 | ▼ -51.26 |
| Gold | 1946.46 | 1946.46 | ▼ -1.59 | ▲ 6.71 |
| Copper | 367.35 | 367.35 | ▼ -1.32 | ▼ -3.60 |
| Corn | 604.00 | 604.00 | ▲ 8.93 | ▼ -10.98 |
| Coffee (US\$/pound) | 1.82 | 1.82 | ▼ -5.42 | ▲ 8.55 |
| Bloomberg Commodity Index | 100.08 | 100.08 | ▼ -0.98 | ▼ -11.28 |

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