

WEEKLY MARKETS SUMMARY



The general sentiment remained cautious during the week due to concerns about the potentially aggressive stance of the Federal Reserve. The Nasdaq, a technology index, dropped nearly **2%**, primarily due to Apple's sharp decline, which was concerned about China's ban on the use of iPhones in government agencies. By the end of the week, the S&P 500 fell by **1%** and closed at 4,457 points.

Relevant News



- **Apple found itself in troubled waters as concerns grew that its Chinese business could be affected by the government employees' ban on using iPhones.** This measure led to a significant drop in Apple's market capitalization.
- **Saudi Arabia and Russia's decision to extend their voluntary production cuts until the end of January created significant volatility.** WTI crude oil futures reached a peak of \$88 per barrel.
- **The continued decline in initial unemployment subsidy claims** has shifted the market's focus to the upcoming Consumer Price Index report. The report should shed some light on what to expect from future Federal Reserve meetings.
- **Google introduced a policy requiring political advertisers to disclose AI-generated content** in their ads to increase transparency and curb the spread of inauthentic content.
- **On the geopolitical front, the G20 summit gained immense importance,** especially given the notable absence of leaders like Xi Jinping from China and Vladimir Putin from Russia. The United States tried to use this platform to reaffirm its dominance in the international system.
- **In the background, the BRICS group, presenting itself as an alternative to the G7, is actively expanding its influence.** The new BRICS offers a different economic model that challenges the dominant Western paradigm since World War II.

Capital Markets Monitor



GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	2,948.81	-1.36%	-0.80%	13.30%
MSCI EM	973.86	-1.20%	-2.39%	1.83%
MSCI EM LATIN AMERICA	2,300.15	-3.44%	-5.08%	8.08%
MSCI AC ASIA x JAPAN	619.68	-0.92%	-2.27%	0.07%
USA				
S&P 500 INDEX	4,457.49	-1.11%	-0.15%	16.10%
NASDAQ COMPOSITE	13,761.53	-1.95%	0.86%	31.48%
DOW JONES INDUS. AVG	34,576.59	-0.42%	-2.00%	4.31%
RUSSELL 2000 INDEX	1,851.55	-2.53%	-3.82%	5.13%
EUROPE				
STX 600 (EUR) Pr	454.66	-0.76%	-0.98%	7.01%
Euro Stoxx 50 Pr	4,237.19	-1.06%	-1.95%	11.69%
DAX INDEX	15,740.30	-0.63%	-0.58%	13.05%
CAC 40 INDEX	7,240.77	-0.77%	-1.35%	11.85%
FTSE MIB INDEX	28,233.20	-1.46%	-0.15%	19.09%
IBEX 35 INDEX	9,364.60	-0.90%	-0.74%	13.80%
SWISS MARKET INDEX	10,948.59	-1.14%	-1.20%	2.04%
FTSE 100 INDEX	7,478.19	0.18%	-0.61%	0.35%
ASIA				
NIKKEI 225	32,606.84	-0.32%	0.41%	24.96%
HANG SENG INDEX	18,202.07	-1.52%	-5.12%	-7.98%
CSI 300 INDEX	3,739.99	-1.36%	-3.71%	-3.40%
S&P BSE SENSEX INDEX	66,598.91	1.85%	1.95%	9.46%
LATAM				
S&P/BMV IPC	52,505.11	-1.20%	-1.38%	8.34%
BRAZIL IBOVESPA INDEX	115,313.40	-0.37%	-2.33%	5.08%
MSCI COLCAP INDEX	1,069.14	-1.44%	-6.83%	-16.87%
S&P/CLX IPSA (CLP) TR	5,868.85	-2.13%	-6.21%	11.53%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
MSCI WORLD/ENERGY	257.30	0.96%	4.53%	4.56%
MSCI WORLD/UTILITY	143.29	0.20%	-2.37%	-6.20%
MSCI WRLD/COMM SVC	89.03	-0.18%	0.98%	33.56%
MSCI WORLD/CONS DIS	366.47	-0.82%	-1.47%	25.85%
MSCI WORLD/CON STPL	267.18	-0.93%	-3.61%	-0.97%
MSCI WORLD/HLTH CARE	343.15	-1.07%	-2.30%	-0.57%
MSCI WORLD/FINANCEVAL	101.75	-1.45%	-3.16%	-3.92%
MSCI WORLD/INDUSTRL	330.60	-2.25%	-2.68%	10.50%
MSCI WORLD/INF TECH	536.36	-2.33%	1.07%	36.33%
MSCI WORLD BANK INDEX	89.50	-2.36%	-5.84%	-2.84%
MSCI WORLD/MATERIAL	314.91	-2.93%	-3.11%	1.31%
PHILA GOLD & SILVER INDX	113.16	-3.99%	-5.13%	-6.37%

US RATES	Last	5 Days	Close	12M	Close
2Y	4.99	4.88	0.11	3.50	1.49
5Y	4.40	4.30	0.11	3.42	0.98
10Y	4.26	4.18	0.09	3.32	0.95

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	284.47	0.91%	1.69%	2.42%
WTI	87.51	4.64%	5.54%	9.03%
Brent	91.92	2.72%	6.70%	12.99%
US Natural Gas	2.61	-5.89%	-6.19%	-41.79%
S&P GSCI Precious Metal	2,524.81	-1.70%	-0.15%	5.37%
Gold	1,919.08	-1.08%	-0.32%	5.21%
Silver	22.93	-5.21%	0.63%	-4.29%
Platinum	896.60	-6.98%	-0.91%	-16.54%
Palladium	1,199.23	-1.85%	-2.53%	-33.10%
S&P GSCI Ind Metal Index	408.85	-1.39%	0.05%	-9.37%
Aluminum	2,183.50	-2.39%	-0.77%	-8.18%
Copper	8,229.00	-2.95%	-0.89%	-1.62%
Nickel	19,820.00	-5.13%	-3.75%	-33.68%
S&P GSCI Agriculture	402.22	0.51%	-0.28%	-14.52%

INTERESTING FACTS

Last Week's Key Dates

September 5
USA: Factory Orders
 -2.1% compared to the expected -2.50%

USA: Durable Goods Orders
 As expected, -5.20%.

September 6
USA: S&P Global US Services PMI
 50.5 compared to the expected 51

September 7
USA: Initial Unemployment Insurance Claims
 216k vs expected 233k

Asset Outlook at In On Capital

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			
Regions (Equity)			
North America			
Europe			
Emerging Markets			
Japan			

Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Materials			

The economic surprises have cooled off, and different macroeconomic figures have been disappointing. Non-farm payrolls have been consistently revised downward over the past 6 months.

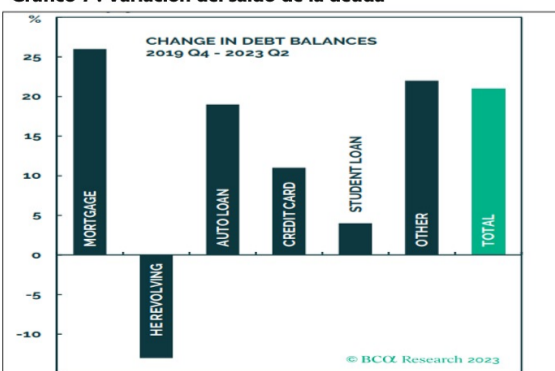
The upcoming inflation figures will be important and will undoubtedly set the short-term market direction. Inflation has moderated in recent months, but it remained stable in July, with a core inflation rate of 4.7% and Producer Price Index (PPI) figures above expectations. Inflation continues to be well above the 2% target, and the Federal Reserve may raise interest rates again and keep them high for a while before changing course.

The market is deteriorating technically in the short term, and more declines are expected in the coming weeks. Furthermore, the fragile macroeconomic situation, with high-interest rates, restrictive credit conditions, and negative leading indicators, compels us to exercise caution.

Theme of the Week

THE RESILIENCE OF THE CONSUMER WILL SOON FADE

Gráfico 7 : Variación del saldo de la deuda



under pressure, job gains are slowing down, wage growth is decelerating, and excess savings are running out.

Consumers are starting to feel the pressures of a more restrictive monetary policy as their financial obligations increase.

Discretionary spending will be the weakest link, and consumers will prioritize non-discretionary spending. This applies to both discretionary goods and services.

The strength of consumption has provided support to the US economy this year, but it is beginning to wane. Almost all pillars of consumer resilience are



Regarding any questions, you can contact us through research@inoncapital.com and our social media channels on [LinkedIn](#) and [Twitter](#).

APPLICABLE TERMS AND CONDITIONS

This document has been prepared by In On Capital, Inc. REGULATED AND SUPERVISED ENTITY BY THE SUPERINTENDENCE OF THE SECURITIES MARKET OF THE REPUBLIC OF PANAMA, with a license to operate as a Securities House No. SMV 296-2014. This Report is provided to our clients through our website (www.inoncapital.com); via email, through authorized and duly identified personnel; and/or through our platform, exclusively for clients' use. By receiving this report, directly or indirectly, through the means provided by In On Capital, Inc., you immediately accept and assume the APPLICABLE TERMS AND CONDITIONS to it. You agree not to copy, reproduce, correct, alter, edit, distribute, or redistribute to third parties, nor conduct any commercial exploitation, unless expressly authorized by In On Capital, Inc. This document is prepared within the legal framework of the jurisdiction that regulates In On Capital, Inc. and is not intended to contravene regulations from other jurisdictions. This report is a general communication, and its purpose is informative in nature. It is not an advertisement, nor does it constitute an offer to buy or sell any security, nor is it a suggestion or investment advice. All opinions, analyses, prices, or other information contained in this document are provided as a general market commentary and do not constitute investment advice. Due to the nature of this report, In On Capital will not assume any responsibility for damage, losses, or damages, including, among others, loss of profits, that may arise, directly or indirectly, from the use or reliance on the information contained in this report.