

WEEKLY MARKET SUMMARY



Stocks fell on Friday, primarily influenced by the UAW car strike, which affected the three major car manufacturers. Additionally, chip equipment manufacturers saw declines of over 4%, following delays in shipments from Taiwan Semiconductor. The increase in Treasury yields, with the 10-year yield at 4.32%, further pressured stocks. The weekly performance showed the Dow Jones with a gain of **0.1%**, while the S&P 500 and the Nasdaq Composite recorded losses of **0.2%** and **0.4%**, respectively.

Relevant News



- An important antitrust trial took place**, where the United States Department of Justice questioned Google's dominance in online searches. The outcome of the trial will set a precedent for future monopolistic challenges against tech giants.
- Retail inflation data for August indicated an increase**, with the Consumer Price Index rising by 0.6% month-over-month and 3.7% year-over-year, driven by gasoline and housing costs. Despite this, stock markets responded positively.
- Arm Holdings had a promising stock market debut**, fueling optimism in the IPO market. However, concerns persist about maintaining such high valuations, drawing comparisons to the Rivian IPO.
- In the energy sector, oil prices surpassed \$90 per barrel**, driven by production cuts from Saudi Arabia and Russia. This poses challenges for the Federal Reserve amid recent inflationary trends.
- China's economic activity in August showed signs of recovery.** Retail sales and industrial production exceeded expectations, indicating the effectiveness of recent economic measures. The People's Bank of China introduced new stimulus measures, suggesting that more may follow in the coming months.

Capital Markets Monitor



GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	2,960.98	0.41%	→ 2.19%	13.77%
MSCI EM	984.99	1.14%	↗ 2.13%	2.99%
MSCI EM LATIN AMERICA	2,390.78	3.94%	↗ 1.59%	12.33%
MSCI AC ASIA x JAPAN	625.81	0.99%	→ 2.56%	1.06%
USA				
S&P 500 INDEX	4,450.32	-0.16%	→ 1.84%	15.91%
NASDAQ COMPOSITE	13,708.33	-0.39%	→ 3.14%	30.97%
DOW JONES INDUS. AVG	34,618.24	0.12%	→ 0.34%	4.44%
RUSSELL 2000 INDEX	1,847.03	-0.24%	→ -0.67%	4.87%
EUROPE				
STXE 600 (EUR) Pr	461.93	1.60%	↗ 3.01%	8.72%
Euro Stoxx 50 Pr	4,295.05	1.37%	↗ 1.95%	13.22%
DAX INDEX	15,893.53	0.94%	→ 2.05%	14.15%
CAC 40 INDEX	7,378.82	1.91%	↗ 3.00%	13.98%
FTSE MIB INDEX	28,895.39	2.35%	↗ 4.08%	21.89%
IBEX 35 INDEX	9,549.70	1.98%	↗ 3.04%	16.05%
SWISS MARKET INDEX	11,197.72	2.28%	↗ 3.31%	4.36%
FTSE 100 INDEX	7,711.38	3.12%	↗ 6.18%	3.48%
ASIA				
NIKKEI 225	33,533.09	2.84%	↗ 6.62%	28.51%
HANG SENG INDEX	18,182.89	-0.11%	→ 1.29%	-8.08%
CSI 300 INDEX	3,708.78	-0.83%	→ -1.99%	-4.21%
S&P BSE SENSEX INDEX	67,838.63	1.86%	↗ 4.45%	11.50%
LATAM				
S&P/BMV IPC	51,351.60	-2.20%	↘ -3.46%	5.96%
BRAZIL IBOVESPA INDEX	118,757.50	2.99%	↗ 2.90%	8.22%
MSCI COLCAP INDEX	1,098.66	2.76%	↗ -3.00%	-14.57%
S&P/CLX IPSA (CLP) TR	6,002.67	2.28%	↗ -2.13%	14.08%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
PHILA GOLD & SILVER INDX	118.67	4.88%	↗	6.26%
MSCI WORLD BANK INDEX	92.90	3.79%	↗	2.20%
MSCI WORLD/FINANCEVAL	104.94	3.13%	↗	3.32%
MSCI WORLD/UTILITY	146.68	2.37%	↗	2.29%
MSCI WORLD/CONS DIS	373.84	2.01%	↗	4.86%
MSCI WORLD/MATERIAL	320.61	1.81%	↗	2.49%
MSCI WORLD/ENERGY	259.64	0.91%	→	4.60%
MSCI WRLD/COMM SVC	89.73	0.78%	→	4.80%
MSCI WORLD/CON STPL	268.08	0.34%	→	-0.97%
MSCI WORLD/HLTH CARE	344.16	0.30%	→	-0.21%
MSCI WORLD/INDUSTRIL	331.16	0.17%	→	0.59%
MSCI WORLD/INF TECH	524.88	-2.14%	↘	2.15%

US RATES	Last	5 Days	Close	12M	Close
2Y	5.03	4.99	0.04	3.86	1.17
5Y	4.46	4.40	0.06	3.67	0.80
10Y	4.33	4.26	0.07	3.45	0.88

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	289.61	1.80%	↗	5.13%
WTI	90.77	3.73%	↗	12.08%
Brent	95.10	2.88%	↗	10.39%
US Natural Gas	2.64	1.50%	↗	-0.56%
S&P GSCI Precious Metal	2,531.06	0.25%	→	1.54%
Gold	1,923.91	0.25%	→	1.15%
Silver	23.04	0.48%	→	2.25%
Platinum	929.69	3.69%	↗	4.16%
Palladium	1,250.89	4.31%	↗	0.94%
S&P GSCI Ind Metal Index	414.48	1.38%	↗	2.57%
Aluminum	2,190.00	0.30%	→	2.22%
Copper	8,350.35	1.47%	↗	2.54%
Nickel	19,672.50	-0.74%	→	0.89%
S&P GSCI Agriculture	403.73	0.38%	→	0.20%

INTERESTING FACTS

Last Week's Key Dates

September 13
US: Monthly CPI
 As expected, at 0.60%.

US: Initial Jobless Claims
 220k versus an expected 225k.

US: Annual CPI
 3.70% versus the expected 3.60%.

September 15
US: Empire Manufacturing
 1.9 versus an expected -10.

September 14
US: Advance Monthly Retail Sales
 0.60% versus the expected 0.1%.

US: University of Michigan Sentiment
 67.7 versus an expected 69.

US: Monthly PPI Final Demand
 0.70% versus the expected 0.4%.

US: Annual PPI Final Demand
 1.60% versus the expected 1.3%.

Asset Outlook at In On Capital

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

The economic surprises have cooled down, and various macroeconomic figures have been disappointing. Non-farm payrolls have been consistently revised downward over the last 6 months.

Inflation has remained fairly stable but continues to be well above the 2% target, and the Federal Reserve could raise interest rates again and keep them high for some time before changing direction.

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

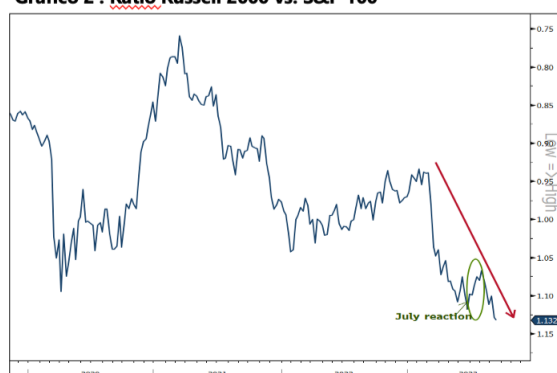
In our latest investment committee meeting, it has been decided to change our position on Europe from OW (Overweight) to Neutral, and conversely, Japan has shifted from UW (Underweight) to Neutral.

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

Theme of the Week

IMPORTANT DOWNWARD BREAK IN SMALL-CAP COMPANIES, HOW TO INTERPRET IT?

Gráfico 2 : Ratio Russell 2000 vs. S&P 100



and small capitalizations have experienced a significant break from the large ones. This situation is raising a certain red flag, as small caps are now reaching a new low compared to big caps, which is not the kind of confirmation one would expect in a bullish context.

The fact that investors continue to seek refuge in a few large capitalizations makes us think that the market situation remains fragile.

The month of July had raised hopes that a sectoral and segmented rotation was about to begin, but August and September have completely reversed the situation,

Source : Sentosa & Co. Atlantic Financial Group
 For further information on this week's topic, we suggest visiting the complete publication on our website

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

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