

WEEKLY MARKET SUMMARY



The actions rebounded on Friday, erasing previous losses as Treasury yields stabilized. This upturn occurred despite cautious comments from Federal Reserve Chairman Jerome Powell about possible further interest rate hikes to control inflation. However, investors seemed to set aside these concerns, encouraged by the belief that U.S. interest rates may have peaked. This optimism boosted the markets, especially the Nasdaq Composite, which rose by **2.4%** for the week, followed by the S&P 500, which increased by **1.3%**, and the Dow Jones, which gained **0.7%**.

Relevant News



- WeWork, a company valued at \$47 billion, filed for Chapter 11 bankruptcy** just four years after reaching its peak valuation. This fall illustrates the volatile nature of business environments and the dangers of a growth-at-all-costs strategy. To date, WeWork has yet to record a profitable quarter.
- Ohio made headlines by legalizing recreational marijuana**, becoming the 24th state to do so. This move, a result of a voter-approved initiative, is expected to significantly boost state tax revenues and the job market, reflecting a broader trend of increasing acceptance of marijuana consumption in the United States.
- The situation of credit card debt in the United States underwent drastic changes:** the Federal Reserve Bank of New York reported a record \$1.08 trillion in debt in the third quarter, the largest increase since 1999. This rise, particularly notable among the millennial generation, points to strong consumer spending amid high inflation and rising interest rates.
- Hollywood actors reached a provisional agreement with studios, ending a 118-day strike.** Disney, in particular, saw a 4% increase in after-hours trading, driven by strong streaming growth and cost reduction, despite a decline in advertising revenue. Warner Bros. Discovery, however, experienced a significant 19% drop, highlighting challenges facing the industry.

Capital Markets Monitor



GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	2,900.76	0.59% →	1.35%	11.45%
MSCI EM	948.32	0.01% →	-0.31%	-0.84%
MSCI EM LATIN AMERICA	2,351.27	-0.11% →	5.54%	10.48%
MSCI AC ASIA x JAPAN	599.13	-0.09% →	-1.35%	-3.25%
USA				
S&P 500 INDEX	4,415.24	1.31% ↗	2.02%	15.00%
NASDAQ COMPOSITE	13,798.11	2.37% ↗	2.92%	31.83%
DOW JONES INDUS. AVG	34,283.10	0.65% →	1.82%	3.43%
RUSSELL 2000 INDEX	1,705.33	-3.15% ↘	-0.84%	-3.18%
EUROPE				
STXX 600 (EUR) Pr	443.31	-0.21% →	-1.31%	4.34%
Euro Stoxx 50 Pr	4,197.36	0.54% →	1.48%	10.64%
DAX INDEX	15,234.39	0.30% →	0.31%	9.41%
CAC 40 INDEX	7,045.04	-0.03% →	0.59%	8.82%
FTSE MIB INDEX	28,504.43	-0.59% →	0.95%	20.24%
IBEX 35 INDEX	9,371.70	0.84% →	1.50%	13.88%
SWISS MARKET INDEX	10,555.35	-0.23% →	-3.16%	-1.62%
FTSE 100 INDEX	7,360.55	-0.77% →	-3.15%	-1.22%
ASIA				
NIKKEI 225	32,568.11	1.93% ↗	0.78%	24.81%
HANG SENG INDEX	17,203.26	-2.61% ↘	-3.43%	-13.03%
CSI 300 INDEX	3,586.49	0.07% →	-2.10%	-7.36%
S&P BSE SENSEX INDEX	64,904.68	0.84% →	-2.08%	6.68%
LATAM				
S&P/BMV IPC	51,258.24	-0.02% →	3.80%	5.77%
BRAZIL IBOVESPA INDEX	120,568.10	2.04% ↗	4.16%	9.87%
MSCI COLCAP INDEX	1,102.93	0.49% →	-1.20%	-14.24%
S&P/CLX IPSA (CLP) TR	5,618.68	-0.03% →	-2.75%	6.78%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
MSCI WORLD/INF TECH	555.33	4.36% ↗	5.98%	41.15%
MSCI WRLD/COMM SVC	90.02	1.54% ↗	1.31%	35.05%
MSCI WORLD/INDUSTRL	320.21	0.62% →	0.60%	7.03%
MSCI WORLD/CONS DIS	352.81	0.20% →	2.10%	21.15%
MSCI WORLD/CON STPL	257.47	-0.45% →	2.37%	-4.56%
MSCI WORLD/FINANCEVAL	100.83	-0.95% →	0.53%	-4.80%
MSCI WORLD/HLTH CARE	325.37	-1.04% ↘	-3.53%	-5.73%
MSCI WORLD BANK INDEX	88.77	-1.53% ↘	-0.60%	-3.64%
MSCI WORLD/MATERIAL	305.19	-1.88% ↘	-0.05%	-1.81%
MSCI WORLD/UTILITY	138.16	-2.32% ↘	2.21%	-9.56%
MSCI WORLD/ENERGY	241.24	-3.44% ↘	-5.61%	-1.96%
PHILA GOLD & SILVER INDX	107.89	-7.19% ↘	-5.65%	-10.73%

US RATES	Last	5 Days	Close	12M	Close
2Y	5.06	4.84	0.22	4.33	0.73
5Y	4.68	4.50	0.18	3.94	0.75
10Y	4.65	4.57	0.08	3.81	0.84

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	273.36	-2.98% ↘	-3.74%	-1.58%
WTI	77.17	-4.15% ↘	-10.24%	-3.85%
Brent	82.72	-5.98% ↘	-9.47%	1.69%
US Natural Gas	3.03	-13.71% ↘	-10.32%	-32.22%
S&P GSCI Precious Metal	2,531.57	-2.35% ↘	0.43%	5.65%
Gold	1,940.20	-2.63% ↘	4.29%	6.37%
Silver	22.27	-4.08% ↘	1.95%	-7.04%
Platinum	845.83	-9.51% ↘	-4.56%	-21.27%
Palladium	961.77	-14.26% ↘	-18.06%	-46.35%
S&P GSCI Ind Metal Index	402.33	-1.59% ↘	0.74%	-10.82%
Aluminum	2,215.00	-1.73% ↘	0.11%	-6.85%
Copper	7,954.69	-1.74% ↘	0.12%	-4.90%
Nickel	17,025.50	-5.33% ↘	-7.47%	-43.03%
S&P GSCI Agriculture	399.02	0.27% →	0.37%	-15.20%

INTERESTING FACTS

Last Week's Key Dates

November 7
USA: Trade Balance

-61.5 billion compared to the expected -59.8 billion

USA: Consumer Credit

-9.057 billion compared to the expected -9.5 billion

November 9
USA: Initial Jobless Claims

-217,000 compared to the expected 218,000

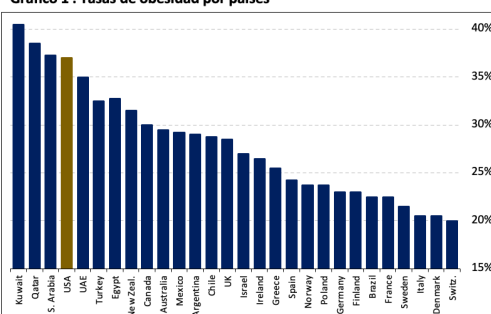
November 10
USA: University of Michigan Sentiment Index

60.4 compared to the expected 63.7

Theme of the Week

LUCHA CONTRA LA OBESIDAD: OTRA MEGATENDENCIA

Gráfico 1 : Tasas de obesidad por países



According to the World Health Organization (WHO), global obesity has nearly tripled since 1975. **Today, more than 650 million adults are obese.** The development of new medications for obesity responds to a global health need. The key players in this market, currently Novo Nordisk and Eli Lilly, are poised to generate exponential profits. Beyond the solid fundamentals these companies offer, investor enthusiasm for this topic could become as viral and addictive as that for artificial intelligence. The stock performance of both leading companies has skyrocketed this year, with a year-over-year return of +47% for Novo Nordisk and +63.8% for Eli Lilly, compared to a negative return of -5.7% for the MSCI World Health Care index.

The fight against obesity is the kind of topic that could be compared to logistics, telemedicine, foodtech, the metaverse, or artificial intelligence—it's a megatrend. Obesity has become a significant public health crisis, with rates continuing to rise worldwide.

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 market experienced a strong rebound this month following a rather pessimistic speech by Jerome Powell and a disappointing payroll figure. Bad economic news is currently good news for the market, as it ensures that there won't be further interest rate hikes.

In any case, we believe that the current market rebound is technical and sentimental, following 3 months of market correction. The fundamental situation has not improved, and certainly, the Federal Reserve has not yet shifted its stance. Disappointing October payroll figures and the lower-than-expected ISM PMI continue to favor an impending economic downturn.

The market is deteriorating technically. The fragile macroeconomic situation, with high-interest rates, restrictive credit conditions, and negative leading indicators, compel us to exercise caution.

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

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