WEEKLY MARKET SUMMARY

In On Capital

*Last week, the financial markets experienced strong gains in major stock indices. The Dow Jones, the S&P 500, and the Nasdaq Composite saw increases of **1.9%**, **2.2%**, and **2.4%**, respectively, for the week, culminating in three weeks of steady growth. This behavior was influenced by recent data on U.S. inflation, which suggested a potential slowdown, leading to speculation about future interest rate hikes by the Federal Reserve. The yield on the 10-year Treasury bond decreased by 19 basis points during the week, closing at 4.44%. Lawrence Fuller, an investment expert, commented that the data could indicate the end of the upward trend in interest rates.*

Relevant News

- **Last week, the major companies in the Nasdaq index significantly increased their market capitalization.** At the same time, retail sales data showed a marginal decrease of 0.1% month-on-month, slightly better than the anticipated decline of 0.3%. This suggests that consumer spending might continue to resist, supported by the strength of the labor market and recent revisions indicating that summer retail sales were higher than initially estimated.

- **Companies like Home Depot, Macy's, and Gap announced profits that exceeded estimates,** highlighting Target's strong performance. However, Walmart's cautious outlook on consumer spending and TJX's guidance raised concerns.

- **The meeting between President Biden and Chinese President Xi Jinping concluded with an agreement to continue high-level dialogues.** President Xi called for the lifting of U.S. sanctions and a fair environment for Chinese companies. However, some issues remained unresolved, and tensions were evident.

- **Towards the end of the week, President Biden signed a short-term government funding bill, avoiding a federal shutdown and extending the budget debate into next year.** The bill did not include additional funding for Israel and Ukraine or the humanitarian aid for Palestinians that the White House had requested. These issues are expected to be addressed when Congress reconvenes in December.

Capital Markets Monitor

GLOBAL EQUITY INDICES	Last	5 Days		1 Month	YTD
MSCI WORLD	2,985.19	2.91%	↗	6.95%	14.70%
MSCI EM	976.52	2.97%	↗	5.50%	2.11%
MSCI EM LATIN AMERICA	2,457.58	4.52%	↗	12.89%	15.47%
MSCI AC ASIA x JAPAN	615.48	2.73%	↗	4.46%	-0.60%
USA					
S&P 500 INDEX	4,514.02	2.24%	↗	6.86%	17.57%
NASDAQ COMPOSITE	14,125.48	2.37%	↗	8.79%	34.96%
DOW JONES INDUS. AVG	34,947.28	1.94%	↗	5.49%	5.43%
RUSSELL 2000 INDEX	1,797.77	5.42%	↗	6.96%	2.07%
EUROPE					
STXE 600 (EUR) Pr	455.82	2.82%	↗	5.09%	7.28%
Euro Stoxx 50 Pr	4,340.77	3.42%	↗	7.85%	14.42%
DAX INDEX	15,919.16	4.49%	↗	7.57%	14.33%
CAC 40 INDEX	7,233.91	2.68%	↗	6.13%	11.74%
FTSE MIB INDEX	29,498.43	3.49%	↗	7.83%	24.43%
IBEX 35 INDEX	9,761.40	4.16%	↗	8.11%	18.62%
SWISS MARKET INDEX	10,737.37	1.72%	↗	3.76%	0.07%
FTSE 100 INDEX	7,504.25	1.95%	↗	1.38%	0.70%
ASIA					
NIKKEI 225	33,585.20	3.12%	↗	7.44%	28.71%
HANG SENG INDEX	17,454.19	1.46%	↗	1.64%	-11.76%
CSI 300 INDEX	3,568.07	-0.51%	→	1.64%	-7.84%
S&P BSE SENSEX INDEX	65,794.73	1.37%	↗	0.61%	8.14%
LATAM					
S&P/BMV IPC	52,685.10	2.78%	↗	9.13%	8.71%
BRAZIL IBOVESPA INDEX	124,773.20	4.82%	↗	10.27%	13.70%
MSCI COLCAP INDEX	1,125.22	1.88%	↗	0.70%	-12.51%
S&P/CLX IPSA (CLP) TR	5,771.10	2.71%	↗	2.48%	9.68%

EQUITIES SECTORS	Last	5 Days		1 Month	YTD
MSCI WORLD BANK INDEX	93.33	5.13%	↗	7.48%	1.31%
MSCI WORLD/MATERIAL	319.63	4.73%	↗	7.68%	2.83%
PHILA GOLD & SILVER INDX	112.92	4.66%	↗	-2.93%	-6.57%
MSCI WORLD/FINANCEVAL	105.17	4.30%	↗	8.02%	-0.70%
MSCI WORLD/CONS DIS	366.81	3.97%	↗	10.24%	25.96%
MSCI WORLD/INDUSTRL	332.79	3.93%	↗	8.18%	11.23%
MSCI WORLD/UTILITY	143.39	3.78%	↗	7.93%	-6.14%
MSCI WORLD/INF TECH	568.28	2.33%	↗	12.09%	44.44%
MSCI WRLD/COMM SVC	92.08	2.29%	↗	4.55%	38.14%
MSCI WORLD/HLTH CARE	332.41	2.16%	↗	-1.90%	-3.69%
MSCI WORLD/ENERGY	244.21	1.23%	↗	-4.78%	-0.76%
MSCI WORLD/CON STPL	259.93	0.95%	→	3.22%	-3.66%

US RATES	Last	5 Days Close		12M Close	
2Y	4.89	5.06	-0.18	4.45	0.43
5Y	4.44	4.68	-0.24	3.94	0.50
10Y	4.44	4.65	-0.22	3.77	0.67

COMMODITIES	Last	5 Days		1 Months	YTD
CRB INDEX	273.63	0.10%	→	-4.33%	-1.48%
WTI	75.89	-1.66%	↘	-12.43%	-5.44%
Brent	80.04	-4.34%	↘	-12.79%	-1.61%
US Natural Gas	2.96	-2.41%	↘	-3.86%	-33.85%
S&P GSCI Precious Metal	**2,608.38**	**3.03%**	↗	**0.74%**	**8.86%**
Gold	1,980.82	2.09%	↗	3.00%	8.60%
Silver	23.72	6.52%	↗	3.99%	-0.98%
Platinum	902.72	6.73%	↗	0.34%	-15.97%
Palladium	1,056.78	9.88%	↗	-7.20%	-41.05%
S&P GSCI Ind Metal Index	**407.16**	**1.20%**	↗	**2.04%**	**-9.75%**
Aluminum	2,207.00	-0.36%	→	1.38%	-7.19%
Copper	8,168.20	2.68%	↗	3.36%	-2.35%
Nickel	16,672.50	-2.07%	↘	-9.06%	-44.21%
S&P GSCI Agriculture	**398.07**	**-0.24%**	→	**-0.57%**	**-15.40%**

INTERESTING FACTS

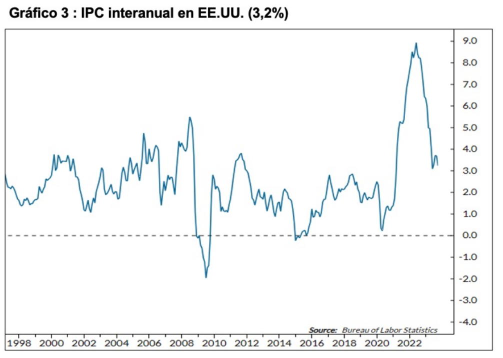
Last Week's Key Dates

November 14
US: Monthly CPI
0% versus the expected 0.1%
US: Yearly CPI
3.2% versus the expected 3.3%
November 15
US: Monthly Advance Retail Sales
-0.1% versus the expected -0.3%
US: Monthly PPI
-0.5% versus the expected 0.1%
US: Yearly PPI
1.3% versus the expected 1.9%
November 16
US: Initial Jobless Claims
231,000 versus the expected 220,000
November 17
US: Housing Starts
1,372k versus the expected 1,350k

Theme of the Week

2024 PERSPECTIVES: A YEAR WITH TWO FACES

Gráfico 3 : IPC interanual en EE.UU. (3,2%)



2023 is slowly coming to an end, and the first outlook reports for 2024 are beginning to emerge. The key interest rate hikes orchestrated by the central bank in 2022-2023 are coming to a close, but their impact is beginning to spread across various sectors of the economy heading into 2024: weakness in order portfolios, a decline in investment, an increase in bankruptcies, job destruction, credit contraction, budgetary constraints, a slowdown in international trade, and a rise in interest rates.

In this environment, the Fed will undoubtedly have to wait until mid-next year to begin reducing rates. Geopolitical tensions could keep energy prices high. On the other hand, the economic slowdown that will appear in the first half of next year will undoubtedly reduce pressure on the cyclical component of prices and allow the central bank to act in a more dovish manner later in 2024.

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

Asset Outlook at In On Capital

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			
Regions (Equity)	**U**	**N**	**O**
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.