WEEKLY MARKET SUMMARY



The U.S. markets recorded modest but steady gains, culminating in their fourth consecutive week of growth. This upward trend was led by the healthcare sector, one of the many in the S&P 500 index that showed growth, contrasting with the underperformance of the communication services and technology sectors. An unexpected data point was the S&P Global Flash U.S. Composite PMI report, indicating a decline in private sector employment, the first since June 2020. Retail investors demonstrated significant confidence by investing \$4.8 billion in equities, exceeding the 12-month average. Market indices reflected this optimism; the Dow Jones, the S&P 500, and the Nasdaq Composite posted weekly gains of 1.27%, 1%, and 0.89%, respectively.

Relevant News



- Nvidia's shares fell by 1.7% after the market closed, despite tripling its revenue to \$18 billion and reaching a record \$14.5 billion in data center revenue. However, the imminent control of U.S. exports casts uncertainty on its future sales in China.
- Regarding monetary policy, the minutes from the latest meeting of the Federal Open Market Committee (FOMC) of the Federal Reserve revealed a consensus in favor of a cautious approach to interest rate adjustments, with the intention of maintaining restrictive rates to curb inflation, still above the 2% target. Economic growth forecasts for the fourth quarter moderated after a strong 4.9% increase in the third quarter.
- Despite economic headwinds such as inflation, higher interest rates, and upcoming student loan repayments, the behavior of the American consumer remains robust, for now. The National Retail Federation anticipates record-breaking figures for purchases from Thanksgiving to Cyber Monday, reflecting resilience in the face of adversity. Retail investment trends were varied: the S&P 500 Consumer Discretionary index rose by 33% year-to-date, while the Consumer Staples index dropped by approximately 5%.

Capital	Markets	Monitor
----------------	----------------	----------------

~
*

Capitai	IVIAI	NE	13 IV		
GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD	EQUITIES SECTO
MSCI WORLD	3,015.19	1.01%	7 10.37%	15.85%	PHILA GOLD & SILVE
MSCI EM	980.33	0.39%	→ 6.58%	2.50%	MSCI WORLD/HLTH
MSCI EM LATIN AMERICA	2,456.18	-0.06%	→ 10.58%	15.41%	MSCI WORLD/CON S
MSCI AC ASIA x JAPAN	618.13	0.43%	→ 5.66%	-0.18%	MSCI WRLD/COMM
USA	010.10		2 0.007.0	0.2070	MSCI WORLD/MATE
S&P 500 INDEX	4,559.34	1.13%	7 10.73%	18.75%	MSCI WORLD/INDUS MSCI WORLD/FINAN
NASDAQ COMPOSITE	14,250.85	0.97%	→ 12.72%	36.16%	MSCI WORLD/FINAN
	(maga • vocas provis, 42-4)				MSCI WORLD/INITE
DOW JONES INDUS. AVG	35,390.15	1.27%	7 9.17%	6.77%	MSCI WORLD/CONS
RUSSELL 2000 INDEX	1,807.50	1.90%	7 10.42%	2.63%	MSCI WORLD/UTILIT
EUROPE					MSCI WORLD BANK I
STXE 600 (EUR) Pr	459.98	0.91%	→ 7.08%	8.26%	US RATES
Euro Stoxx 50 Pr	4,372.10	0.72%	→ 8.91%	15.25%	2Y
DAX INDEX	16,029.49	0.69%	→ 9.14%	15.12%	5Y
CAC 40 INDEX	7,292.80	0.81%	→ 7.32%	12.65%	107
FTSE MIB INDEX	29,432.30	-0.22%	→ 7.86%	24.15%	COMMODITI
IBEX 35 INDEX	9,939.00	1.82%	7 11.45%	20.78%	CRB INDEX
SWISS MARKET INDEX	10,879.52	1.32%	5.38%	1.40%	WTI
FTSE 100 INDEX	7,488.20	-0.21%	→ 2.70%	0.49%	Brent
ASIA					US Natural Gas
NIKKEI 225	33,625.53	0.60%	→ 8.50%	28.86%	S&P GSCI Precious
HANG SENG INDEX	17,559.42	0.60%	→ 0.92%	-11.23%	Gold
CSI 300 INDEX	3,538.01	-0.84%	→ -0.68%	-8.62%	Silver
S&P BSE SENSEX INDEX	65,970.04	0.27%	→ 3.43%	8.43%	Platinum
LATAM	03,370.04	0.2770	3.4370	0.4370	Palladium
	E2 020 42	0.000/	→ 8.10%	9.23%	S&P GSCI Ind Metal
S&P/BMV IPC	52,938.42	0.89%	30000000		Aluminum
BRAZIL IBOVESPA INDEX	125,517.30		→ 10.78%	14.38%	Copper
MSCI COLCAP INDEX	1,135.46	0.91%	→ 3.80%	-11.71%	Nickel
S&P/CLX IPSA (CLP) TR	5,776.75	0.10%	→ 3.74%	9.78%	S&P GSCI Agricultu

EQUITIES SECTORS	Last		F Davis				
			5 Days		1 Month	YTD	
ILA GOLD & SILVER INDX	116.67		2.92%	7	1.39%	-3.47%	
SCI WORLD/HLTH CARE	338.94		1.96%	7	6.79%	-1.79%	
SCI WORLD/CON STPL	263.79		1.48%	7	5.73%	-2.23%	
SCI WRLD/COMM SVC	93.18		1.20%	7	11.92%	39.79%	
SCI WORLD/MATERIAL	322.95		1.04%	7	8.38%	3.90%	
SCI WORLD/INDUSTRL	335.65		0.86%	→	11.05%	12.19%	
SCI WORLD/FINANCEVAL	105.93		0.73%	→	10.78%	0.02%	
SCI WORLD/INF TECH	571.99		0.65%	→	14.81%	45.38%	
SCI WORLD/ENERGY	245.75		0.63%	→	0.20%	-0.13%	
SCI WORLD/CONS DIS	369.00		0.60%	→	11.99%	26.71%	
SCI WORLD/UTILITY	144.22		0.58%	→	7.25%	-5.59%	
SCI WORLD BANK INDEX	93.54		0.24%	→	10.56%	1.55%	
RATES	Last 5 Days Close			12M Close			
	4.95		4.89	0.06	4.48	0.47	
	4.49		4.44	0.04	3.88	0.60	
V	Δ Δ7		Δ ΔΔ	บ บร	3 69	0.77	
COMMODITIES	Last	t	5 Days		1 Months	YTD	
B INDEX	272.0	00	0.25%	→	-4.60%	-2.07%	
П	75.5	4	3.62%	7	-9.79%	-5.88%	
ent	81.8	9	2.32%	7	-7.72%	0.67%	
Natural Gas	2.86	6	-6.76%	4	-3.90%	-36.20%	
AP GSCI Precious Metal	2,635	.36	0.88%	→	1.84%	9.99%	
old	2,000	.82	1.01%	7	1.51%	9.69%	
ver	24.3	3	2.58%	71	6.17%	1.57%	
atinum	934.7	75	3.55%	7	4.99%	-12.99%	
lladium	1,073	.00	1.53%	7	-4.81%	-40.15%	
P GSCI Ind Metal Index	408.4	47	0.34%	→	0.88%	-9.46%	
uminum	2,216	.00	0.41%	→	1.14%	-6.81%	
pper			1.98%	7	4.32%	-0.42%	
	15,907		-4.59%	4	-11.83%	-46.77%	
ckel	13.907						
	SCI WORLD/HLTH CARE SCI WORLD/CON STPL SCI WRLD/COMM SVC SCI WORLD/MATERIAL SCI WORLD/INDUSTRL SCI WORLD/FINANCEVAL SCI WORLD/FINANCEVAL SCI WORLD/ENERGY SCI WORLD/CONS DIS SCI WORLD/CONS DIS SCI WORLD/UTILITY SCI WORLD/UTILITY SCI WORLD BANK INDEX BRATES TI ent S Natural Gas AP GSCI Precious Metal Sold EVER COMMODITIES BRINDEX TI ent S Natural Gas AP GSCI Precious Metal SI Natural Gas AP GSCI Ind Metal Index SUMMINION SCI WORLD BANK INDEX STRATES TI ENT STRATES S	SCI WORLD/CON STPL 263.79 SCI WRLD/COMM SVC 93.18 SCI WORLD/MATERIAL 322.95 SCI WORLD/INDUSTRL 335.65 SCI WORLD/INDUSTRL 571.99 SCI WORLD/INF TECH 571.99 SCI WORLD/ENERGY 245.75 SCI WORLD/ENERGY 245.75 SCI WORLD/ENERGY 245.75 SCI WORLD/UTILITY 144.22 SCI WORLD/UTILITY 144.22 SCI WORLD BANK INDEX 93.54 S RATES Last 4.95 A 4.49 A 4.7 COMMODITIES Last 81.88 S INDEX 272.6 SI NATURAL 32.88 S INDEX 272.6 S RATES 2.88 S INDEX 272.6 S RATES 2.88 S INDEX 272.6 S RATES 2.89 S INDEX 272.6 S RATES 2.80 S INDEX 2.	SCI WORLD/CON STPL 263.79 SCI WRLD/COMM SVC 93.18 SCI WORLD/MATERIAL 322.95 SCI WORLD/INDUSTRL 335.65 SCI WORLD/FINANCEVAL 105.93 SCI WORLD/INF TECH 571.99 SCI WORLD/ENERGY 245.75 SCI WORLD/ENERGY 245.75 SCI WORLD/CONS DIS 369.00 SCI WORLD/UTILITY 144.22 SCI WORLD/UTILITY 93.54 STATES Last 5 D 4.95 4.49 V 4.47 COMMODITIES Last 81.89 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD BANK INDEX 272.00 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD BANK INDEX 272.00 TI 75.54 ent 81.89 SCI WORLD/ENERGY 24.33 entinum 934.75 Illadium 1,073.00 AP GSCI Ind Metal Index 408.47 uminum 2,216.00	SCI WORLD/CON STPL 263.79 1.48% 1.20% SCI WRLD/COMM SVC 93.18 1.20% SCI WORLD/MATERIAL 322.95 1.04% SCI WORLD/INDUSTRL 335.65 0.86% SCI WORLD/FINANCEVAL 105.93 0.73% SCI WORLD/FINANCEVAL 105.93 0.73% SCI WORLD/ENERGY 245.75 0.63% SCI WORLD/ENERGY 245.75 0.63% SCI WORLD/CONS DIS 369.00 0.60% SCI WORLD/UTILITY 144.22 0.58% SCI WORLD/UTILITY 144.22 0.58% SCI WORLD BANK INDEX 93.54 0.24% SCI WORLD BANK INDEX 93.55 0.25% SCI WORLD	SCI WORLD/CON STPL SCI WORLD/COMM SVC 93.18 1.20% 7 SCI WORLD/MATERIAL 322.95 1.04% 7 SCI WORLD/INDUSTRL 335.65 0.86% → SCI WORLD/FINANCEVAL 105.93 0.73% → SCI WORLD/INF TECH 571.99 0.65% → SCI WORLD/ENERGY 245.75 0.63% → SCI WORLD/CONS DIS 369.00 0.60% → SCI WORLD/UTILITY 144.22 0.58% → SCI WORLD/UTILITY 144.22 0.58% → SCI WORLD BANK INDEX 93.54 0.24% → STATES Last 5 Days Close 4.95 4.49 4.44 0.04 0.04 0.07 COMMODITIES Last 5 Days TI 75.54 3.62% 7 ent 81.89 2.32% 7 sold 2,000.82 1.01% 7 sold 2,000.82 1.01% 7 sold 3.55% 7 attinum 934.75 3.55% 7 attinum 934.75 3.55% 7 attinum 1,073.00 1.53% 7 B GSCI Ind Metal Index 408.47 0.34% → uminum 2,216.00 0.41% 7	SCI WORLD/CON STPL SCI WORLD/COMM SVC 93.18 1.20% 7 11.92% 8.38% 5.CI WORLD/MATERIAL 322.95 1.04% 7 8.388% 5.CI WORLD/INDUSTRL 335.65 0.86% → 11.05% 5.CI WORLD/FINANCEVAL 105.93 0.73% → 10.78% 5.CI WORLD/FINANCEVAL 105.93 0.73% → 10.78% 5.CI WORLD/ENERGY 245.75 0.63% → 0.20% 5.CI WORLD/CONS DIS 369.00 0.60% → 11.99% 5.CI WORLD/UTILITY 144.22 0.58% → 7.25% 5.CI WORLD/UTILITY 144.22 0.58% → 7.25% 5.CI WORLD BANK INDEX 93.54 0.24% → 10.56% 5.CRATES Last 5 Days Close 12M 4.95 4.89 0.06 4.48 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.88 4.49 4.44 0.04 3.89 0.66 4.48 4.49 4.44 0.04 3.89 0.69 4.49 4.40 0.03 3.69 COMMODITIES Last 5 Days 1 Months 4.81 6.17 6.17 6.17 6.17 6.17 6.17 6.17 6.1	SCI WORLD/CON STPL 263.79 1.48% 7 5.73% -2.23% SCI WRLD/COMM SVC 93.18 1.20% 7 11.92% 39.79% SCI WORLD/INDUSTRL 335.65 0.86% → 11.05% 12.19% SCI WORLD/INDUSTRL 35.65 0.86% → 10.78% 0.02% SCI WORLD/INF TECH 571.99 0.65% → 14.81% 45.38% SCI WORLD/ENERGY 245.75 0.63% → 0.20% -0.13% SCI WORLD/CONS DIS 369.00 0.60% → 11.99% 26.71% SCI WORLD/UTILITY 144.22 0.58% → 7.25% -5.59% SCI WORLD/UTILITY 144.22 0.58% → 7.25% -5.59% SCI WORLD/UTILITY 144.22 0.58% → 7.25% -5.59% SCI WORLD BANK INDEX 93.54 0.24% → 10.56% 1.55% STATES Last 5 Days Close 12M Close 4.95 4.49 4.44 0.04 3.88 0.60 0.77 COMMODITIES Last 5 Days 1 Months YTD COMMODITIES Last 5 Days 1 Months YTD COMMODITIES 1 Say 1 Months YTD COMMODITIES 272.00 0.25% → -4.60% -2.07% TI 75.54 3.62% 7 -9.79% -5.88% SAP GSCI Precious Metal 2,635.36 0.88% → 1.84% 9.99% -12.90% -12.90% -12.90% -12.90% -12.90% -12.90% -12

INTERESTING FACTS

Last Week's Key Dates

November 21 USA: Existing Home Sales 3.79 million vs. the expected 3.90

USA: FOMC Meeting Minutes

November 22 USA: Initial Jobless Claims 209,000 vs. the expected 227,000 **USA: Durable Goods Orders** -5.40% vs. the expected -3.20%

November 23

Sentiment

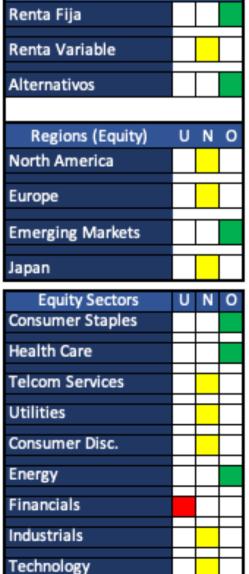
61.3 vs. the expected 61

November 24 USA: S&P Global US Manufacturing PMI As expected, 49.4

USA: S&P Global US Services PMI

50.8 vs. the expected 50.3

Asset Class U N O **USA: University of Michigan**



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 will be no further interest rate hikes.

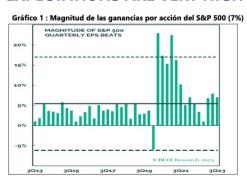
Asset Outlook at In On Capital

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 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.

Theme of the Week

THE 3Q PROFITS HAVE BEEN GOOD... BUT FUTURE **EXPECTATIONS ARE VERY HIGH**



The deterioration of the labor market and the impact of the last 21 months of aggressive monetary policy should begin to impact the economy next year. Consensus expectations of an 11.9% increase in EPS seem too optimistic to us and carry the risk of disappointment, which could affect

the equity market in the first half of the year. Even though a recession shouldn't arrive before the second half of the year, the market tends to anticipate and peak about 6 months earlier.

There could still be some short-term gains in the current cycle, but this current rally should give way to more weakness and declines in the first half of next year... before the Fed finally supports the economy with a more moderate stance, which could pave the way for a final bottom at the end of next year.

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.

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.