

# 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



GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	3,015.19	1.01%	↗ 10.37%	15.85%
MSCI EM	980.33	0.39%	→ 6.58%	2.50%
MSCI EM LATIN AMERICA	2,456.18	-0.06%	→ 10.58%	15.41%
MSCI AC ASIA x JAPAN	618.13	0.43%	→ 5.66%	-0.18%
<b>USA</b>				
S&P 500 INDEX	4,559.34	1.13%	↗ 10.73%	18.75%
NASDAQ COMPOSITE	14,250.85	0.97%	↗ 12.72%	36.16%
DOW JONES INDUS. AVG	35,390.15	1.27%	↗ 9.17%	6.77%
RUSSELL 2000 INDEX	1,807.50	1.90%	↗ 10.42%	2.63%
<b>EUROPE</b>				
STXE 600 (EUR) Pr	459.98	0.91%	→ 7.08%	8.26%
Euro Stoxx 50 Pr	4,372.10	0.72%	→ 8.91%	15.25%
DAX INDEX	16,029.49	0.69%	→ 9.14%	15.12%
CAC 40 INDEX	7,292.80	0.81%	→ 7.32%	12.65%
FTSE MIB INDEX	29,432.30	-0.22%	→ 7.86%	24.15%
IBEX 35 INDEX	9,939.00	1.82%	↗ 11.45%	20.78%
SWISS MARKET INDEX	10,879.52	1.32%	↗ 5.38%	1.40%
FTSE 100 INDEX	7,488.20	-0.21%	→ 2.70%	0.49%
<b>ASIA</b>				
NIKKEI 225	33,625.53	0.60%	→ 8.50%	28.86%
HANG SENG INDEX	17,559.42	0.60%	→ 0.92%	-11.23%
CSI 300 INDEX	3,538.01	-0.84%	→ -0.68%	-8.62%
S&P BSE SENSEX INDEX	65,970.04	0.27%	→ 3.43%	8.43%
<b>LATAM</b>				
S&P/BMV IPC	52,938.42	0.89%	→ 8.10%	9.23%
BRAZIL IBOVESPA INDEX	125,517.30	0.60%	→ 10.78%	14.38%
MSCI COLCAP INDEX	1,135.46	0.91%	→ 3.80%	-11.71%
S&P/CLX IPSA (CLP) TR	5,776.75	0.10%	→ 3.74%	9.78%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
PHILA GOLD & SILVER INDX	116.67	2.92%	↗	1.39%
MSCI WORLD/HLTH CARE	338.94	1.96%	↗	6.79%
MSCI WORLD/CON STPL	263.79	1.48%	↗	5.73%
MSCI WRLD/COMM SVC	93.18	1.20%	↗	11.92%
MSCI WORLD/MATERIAL	322.95	1.04%	↗	8.38%
MSCI WORLD/INDUSTRIL	335.65	0.86%	→	11.05%
MSCI WORLD/FINANCEVAL	105.93	0.73%	→	10.78%
MSCI WORLD/INF TECH	571.99	0.65%	→	14.81%
MSCI WORLD/ENERGY	245.75	0.63%	→	0.20%
MSCI WORLD/CONS DIS	369.00	0.60%	→	11.99%
MSCI WORLD/UTILITY	144.22	0.58%	→	7.25%
MSCI WORLD BANK INDEX	93.54	0.24%	→	10.56%

US RATES	Last	5 Days	Close	12M	Close
2Y	4.95	4.89	0.06	4.48	0.47
5Y	4.49	4.44	0.04	3.88	0.60
10Y	4.47	4.44	0.03	3.69	0.77

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	272.00	0.25%	→	-4.60%
WTI	75.54	3.62%	↗	-9.79%
Brent	81.89	2.32%	↗	-7.72%
US Natural Gas	2.86	-6.76%	↘	-3.90%
S&P GSCI Precious Metal	2,635.36	0.88%	→	1.84%
Gold	2,000.82	1.01%	↗	1.51%
Silver	24.33	2.58%	↗	6.17%
Platinum	934.75	3.55%	↗	4.99%
Palladium	1,073.00	1.53%	↗	-4.81%
S&P GSCI Ind Metal Index	408.47	0.34%	→	0.88%
Aluminum	2,216.00	0.41%	→	1.14%
Copper	8,329.75	1.98%	↗	4.32%
Nickel	15,907.00	-4.59%	↘	-11.83%
S&P GSCI Agriculture	395.79	-1.63%	↘	-0.08%

## INTERESTING FACTS

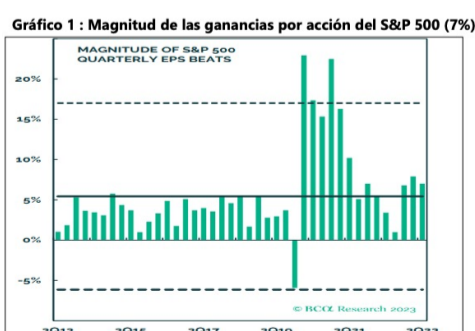
### Last Week's Key Dates

- November 21**  
**USA: Existing Home Sales**  
 3.79 million vs. the expected 3.90 million  
**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**  
**USA: University of Michigan 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

### 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.

### Asset Outlook at In On Capital

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			
<b>Regions (Equity)</b>			
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 will be no 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. The 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](mailto: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](http://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.