



WEEKLY MARKET SUMMARY

Monday 3 March 2025

Wall Street closed the last week of February in the red, underlining a difficult February for the markets in general. The S&P 500 closed the week down 0.98%, while the Dow Jones Industrial Average gained 0.95% and the Nasdaq -3.47%.

The post-election enthusiasm that initially fueled Wall Street's rally following Donald Trump's victory has begun to wane. Market sentiment has been weighed down by uncertainty surrounding the administration's tariff policies, persistent concerns about inflation and signs of an economic slowdown.



RELEVANT NEWS

- **One of the most closely watched events of the week has been Nvidia's quarterly earnings report.** Over the past two years, the chipmaker's explosive growth has led it to become the world's second-largest company by market capitalization. Although Nvidia beat expectations with strong results in the fourth fiscal quarter, its shares fell more than 8% as investors reacted to the high expectations created by its recent meteoric rise.
- **Trump confirmed that the 25% tariffs on imports from Canada and Mexico, previously delayed, will come into effect in March, along with an additional 10% tariff on Chinese imports.**
- **Trump's White House meeting with Ukrainian President Volodymyr Zelenskyy** meant to discuss possible peace efforts in the Russia-Ukraine conflict and negotiate a minerals deal ended without an agreement, as Zelenskyy was seen abruptly leaving after what was described as a heated exchange.
- **In economic data, the core personal consumption expenditures price index for January was in line with expectations.** The U.S. economy grew at an annualized pace of 2.3% last quarter, in line with consensus estimates.
- **Cryptocurrencies suffered a sharp decline,** with Bitcoin falling below \$80,000 overnight, down 25% from its high on January 20, coinciding with Trump's inauguration. The correction comes amid growing risk-off sentiment fueled by tariff concerns, leading to safe-haven demand shifting elsewhere. On Tuesday alone, more than \$1 billion was withdrawn from spot Bitcoin ETFs, the largest single-day outflow since their launch in January 2024.
- **The American Association of Individual Investors noted in its survey for the week ending Feb. 26 that the bearish camp (those who think the market will decline over the next six months) jumped to 60.6% from 40.5% the week before.**

Bearish sentiment has not been this high since September 2022, when the level reached 60.87%. That year, the S&P 500 fell 25% from January to October and recorded the worst performance in the first six months of the year since 1970.



MARKET MONITOR

GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	3,805.33	-0.98% →	0.23%	2.63%
MSCI EM	1,097.25	-4.36% ↘	2.19%	2.02%
MSCI EM LATIN AMERICA	1,980.01	-4.53% ↘	-2.35%	6.88%
MSCI AC ASIA x JAPAN	715.24	-4.24% ↘	3.08%	1.58%
USA				
S&P 500 INDEX	5,954.50	-0.98% →	-0.67%	1.24%
NASDAQ COMPOSITE	18,847.28	-3.47% ↘	-2.81%	-2.40%
DOW JONES INDUS. AVG	43,840.91	0.95% →	-1.31%	3.05%
RUSSELL 2000 INDEX	2,163.07	-1.47% ↘	-4.22%	-3.01%
EUROPE				
STXE 600 (EUR) Pr	557.19	0.60% →	4.18%	9.77%
Euro Stoxx 50 Pr	5,463.54	-0.21% →	4.71%	11.59%
DAX INDEX	22,551.43	1.18% ↗	5.24%	13.27%
CAC 40 INDEX	8,111.63	-0.53% →	3.27%	9.90%
FTSE MIB INDEX	38,655.09	0.61% →	6.73%	13.07%
IBEX 35 INDEX	13,347.30	3.05% ↗	9.35%	15.11%
SWISS MARKET INDEX	13,004.48	0.43% →	3.65%	12.10%
FTSE 100 INDEX	8,809.74	1.74% ↗	2.64%	7.79%
ASIA				
NIKKEI 225	37,155.50	-3.94% ↘	-3.54%	-6.87%
HANG SENG INDEX	22,941.32	-2.29% ↘	13.47%	14.36%
CSI 300 INDEX	3,890.05	-2.22% ↘	1.91%	-1.14%
SENSEX	73,198.10	-3.35% ↘	-5.17%	-6.32%
LATAM				
S&P/BMV IPC	52,325.73	-2.63% ↘	2.18%	5.68%
BRAZIL IBOVESPA INDEX	122,799.10	-3.41% ↘	-2.18%	2.09%
MSCI COLCAP INDEX	1,607.57	-1.41% ↘	6.83%	16.53%
S&P/CLX IPSA (CLP) TR	7,332.12	0.28% →	1.77%	9.27%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD	
MSCI WORLD/FINANCEVAL	152.47	1.95% ↗	3.48%	8.79%	
MSCI WORLD/CON STPL	297.77	1.28% ↗	4.62%	6.62%	
MSCI WORLD/HLTH CARE	378.88	1.13% ↗	1.15%	7.38%	
MSCI WORLD BANK INDEX	141.02	1.07% ↗	4.06%	10.45%	
MSCI WORLD/INDUSTRL	421.84	0.14% →	1.13%	4.17%	
MSCI WORLD/ENERGY	254.64	-0.28% →	2.28%	4.62%	
MSCI WORLD/UTILITY	170.55	-0.28% →	1.72%	4.14%	
MSCI WORLD/MATERIAL	339.81	-0.95% →	1.71%	5.75%	
MSCI WORLD/CONS DIS	456.73	-1.99% ↘	-5.19%	-2.43%	
PHILA GOLD & SILVER INDX	155.32	-2.05% ↘	-0.60%	13.22%	
MSCI WRLD/COMM SVC	131.27	-2.34% ↘	-5.04%	3.14%	
MSCI WORLD/INF TECH	764.93	-4.27% ↘	-0.11%	-3.40%	
US RATES					
	Last	5 Days	Close	12M Close	
2Y	3.99	4.20	-0.21	4.64	-0.65
5Y	4.02	4.27	-0.25	4.26	-0.24
10Y	4.21	4.43	-0.22	4.26	-0.06

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	301.83	-3.02% ↘	-2.29%	1.72%
WTI	69.76	-0.91% →	-3.82%	-2.73%
Brent	73.43	-2.13% ↘	-5.59%	-0.92%
US Natural Gas	3.83	-9.45% ↘	25.95%	5.53%
S&P GSCI Precious Metal	3,677.74	-3.71% ↘	-0.54%	7.85%
Gold	2,857.83	-2.66% ↘	2.12%	8.89%
Silver	31.15	-4.03% ↘	-0.49%	7.78%
Platinum	949.43	-2.42% ↘	-3.37%	4.61%
Palladium	922.15	-4.98% ↘	-9.27%	1.04%
S&P GSCI Ind Metal Index	454.29	-2.40% ↘	1.34%	3.72%
Aluminum	2,605.50	-3.07% ↘	0.44%	2.12%
Copper	9,338.06	-1.90% ↘	4.59%	7.92%
Nickel	15,266.85	-0.26% →	1.76%	1.03%
S&P GSCI Agriculture	384.13	-5.58% ↘	-4.07%	0.32%

KEY DATES OF LAST WEEK

February 25 Conf.

Consumer Confidence Current 98.3 Vs. Survey
102.5.

February 27

Annualized Quarterly GDP Actual
2.30% Vs. Survey 2.30%.

Durable Goods Orders Actual -3.10%
Vs. Survey 2.00%.

Initial unemployment benefit claims Current
242K. Vs.
Survey 221K.



TOPIC OF THE WEEK

Gráfico 1 : Futuro del cobre (4,53 \$/libra)



Electrification history supports future copper demand

Copper tends to gauge the direction of the economy, as it is closely tied to demand for infrastructure and construction. It has experienced multiple price cycles throughout its trading history, with significant volatility during periods of industrial expansion and contraction (Chart 1).

Despite a correction in 2022, due to the economic slowdown, copper prices have shown great resilience. This resilience demonstrates a fundamental shift in copper demand dynamics compared to previous cycles. Recent technical analysis shows that copper has broken out of a seven-month downtrend line, suggesting a possible new uptrend.

While tariff threats appear to have contributed to this breakout as traders anticipate changes in trade policy, deeper structural forces support copper's underlying strength and indicate this move could be sustainable.

Find more information in our full report by visiting our website.

ASSET VISION IN ON CAPITAL

The market is starting to get nervous, increasing the likelihood of a future stagflation. As evidence, real rates and the dollar are falling on one side... and breakeven inflation is rising on the other. Investors remain skeptical about the implementation of Trump's tariffs and the Fed's ability to lower rates in the near future.

Sentiment has been changing and a certain risk off now seems to be taking the lead. Breadth indicators continue to deteriorate and the number of companies above their 200-day moving average continues to diverge sharply from prices.

We remain cautious in the short term. There is currently some sector rotation away from IT companies, which hurts the expensive US market more than the rest.

As for monetary policy, the Federal Reserve is currently on hold. This is a wait-and-see approach that allows it to better judge the economic impact of President Trump's upcoming economic policies.

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

Equity Sectors	U	N	O
Consumer Staples			Green
Health Care		Yellow	
Telcom Services		Yellow	
Utilities		Grey	Green
Consumer Disc.	Red		
Energy		Yellow	
Financials			Green
Industrials			Green
Technology		Yellow	
Real Estate		Yellow	
Materials		Yellow	

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