

## LAST WEEK SUMMARY

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The week's narrative was largely driven by President Trump's tariff policies and their implications for the market. Tuesday's strong rally (+2% for the S&P 500) was triggered by Trump's decision to postpone the 50% EU tariffs until July 9.

request from European Commission President von der Leyen. However, uncertainty was renewed on Thursday when a federal court blocked Trump's "reciprocal" tariffs affecting more than 180 countries. There were mixed signals on Friday, as Trump accused China of violating trade agreements before taking a more conciliatory tone regarding possible talks with President Xi Jinping. Still, the market closed the week higher, with the S&P 500 up **+1.19%**, the Nasdaq up **+0.99%**, and the Dow Jones Industrial Average up **+0.98%**.

Semiconductor stocks faced headwinds due to new restrictions

imposed by the US on sales of chip design software to China, which affected major companies such as Intel, AMD, and NVIDIA. Despite this, NVIDIA's strong results on Wednesday served as a welcome relief.

support and the value rose 3.3% on Thursday. Consumer confidence rose to 98.0 in May, which

It marked the first increase in six months and supported Tuesday's rise. Minutes from the Federal Reserve's May meeting revealed that policymakers acknowledge that "tough trade-offs" lie ahead and maintain a cautious, wait-and-see stance amid concerns about inflation and rising unemployment. Treasury yields fell to 4.423% at the end of the week.

Gold was volatile, reaching \$3,316.80 midweek before falling to \$3,293.60 on Friday as the dollar strengthened. Oil rose throughout the week on supply concerns from Venezuela and Canada. Asian markets were mixed, with Japan's Nikkei 225 showing strength (up 1.18% on Thursday), while Chinese markets remained subdued.

May was exceptional for US equities, with the S&P 500 posting its largest monthly gain since November 2023, up 6.2%. The Nasdaq 100 rose 9.6% for the month, while the Dow climbed 3.9%. The S&P 500 is now trading 4% below its February all-time high, demonstrating remarkable resilience despite trade uncertainties and tensions.

Geopolitical. Market sentiment remains cautiously optimistic, supported by strong corporate earnings and solid consumer confidence, although trade policy developments continue to drive short-term volatility.

# FLUCTUATIONS AND MACROECONOMIC DATA

## KEY DATES OF THE WEEK PASS

### May 27th Durable goods orders

Current -6.30% Vs. Survey -7.80%.

### Consumer Confidence Index

Current 98 Vs. Poll 87.

### May 29th Annualized quarterly GDP

Current -0.20% Vs. Survey -0.30%.

### Initial unemployment benefit claims

Current 240K Vs. Poll 230K.

### May 30th

#### Personal income

Current 0.80% Vs. Survey 0.30%.

#### Personal expenses

Current 0.20% Vs. Survey 0.20%.

#### U. of Michigan Sentiment

Current 52.20 Vs. Poll 51.

GLOBAL EQUITY INDICES	Last	5 Days	1 Month YTD
MSCI WORLD	3,863.48	1.60% $\bar{y}$ 3.73%	4.20%
MSCI EM	1,157.34	-1.16% $\bar{y}$ 2.12%	7.61%
MSCI EM LATIN AMERICA	2,213.68	-1.55% $\bar{y}$ 0.96%	19.49%
MSCI AC ASIA x JAPAN	753.75	-1.10% $\bar{y}$ 2.77%	7.05%
<b>USA</b>			
S&P 500 INDEX	5,911.69	1.19% $\bar{y}$ 3.96%	0.51%
NASDAQ COMPOSITE	19,113.77	0.99% $\bar{y}$ 6.32%	-1.02%
DOW JONES INDUS. AVG	42,270.07	0.98% $\bar{y}$ 2.31%	-0.64%
RUSSELL 2000 INDEX	2,066.29	1.01% $\bar{y}$ 2.25%	-7.35%
<b>EUROPE</b>			
STXE 600 (EUR) Pr	548.67	0.65% $\bar{y}$ 2.28%	8.09%
Euro Stoxx 50 Pr	5,366.59	0.76% $\bar{y}$ 1.54%	9.61%
DAX INDEX	23,997.48	1.56% $\bar{y}$ 3.95%	20.53%
CAC 40 INDEX	7,751.89	0.23% $\bar{y}$ -0.24%	5.03%
FTSE MIB INDEX	40,087.40	1.55% $\bar{y}$ 4.59%	17.26%
IBEX 35 INDEX	14,152.20	0.34% $\bar{y}$ 5.25%	22.05%
SWISS MARKET INDEX	12,227.08	-0.35% $\bar{y}$ -0.22%	5.40%
FTSE 100 INDEX	8,772.38	0.38% $\bar{y}$ 2.05%	7.33%
<b>ASIA</b>			
NIKKEI 225	37,965.10	2.17% $\bar{y}$ 3.08%	-4.84%
HANG SENG INDEX	23,289.77	-1.32% $\bar{y}$ 3.49%	16.10%
CSI 300 INDEX	3,840.23	-1.08% $\bar{y}$ 1.85%	-2.41%
SENSEX	81,451.01	-0.33% $\bar{y}$ 1.18%	4.24%
<b>LATAM</b>			
S&P/BMV IPC	57,841.70	-0.97% $\bar{y}$ 3.64%	16.82% EM Local Currency
BRAZIL IBOVESPA INDEX	137,026.62	-0.58% $\bar{y}$ 1.40%	13.92%
MSCI COLCAP INDEX	1,608.90	-2.77% $\bar{y}$ -2.02%	16.62%
S&P/CLX IPSA (CLP) TR	8,047.51	-4.19% $\bar{y}$ 0.10%	19.93%

EQUITY SECTORS	Last	5 Days	1 Month YTD
PHILA GOLD & SILVER INDX	192.22	2.37% $\bar{y}$ 7.16%	40.12%
MSCI WORLD/INF TECH	784.72	2.23% $\bar{y}$ 6.89%	-0.91%
MSCI WRLD/COMM SVC	134.66	1.75% $\bar{y}$ 5.27%	5.79%
MSCI WORLD/HLTH CARE	347.94	1.71% $\bar{y}$ -3.38%	-1.39%
MSCI WORLD/CONS DIS	456.30	1.63% $\bar{y}$ 5.62%	-2.52%
MSCI WORLD BANK INDEX	147.86	1.35% $\bar{y}$ 5.83%	15.82%
MSCI WORLD/INDUSTRY	456.53	1.33% $\bar{y}$ 5.33%	12.74%
MSCI WORLD/FINANCEVAL	156.31	1.33% $\bar{y}$ 3.49%	11.53%
MSCI WORLD/CON STPL	308.59	1.22% $\bar{y}$ 1.31%	10.49%
MSCI WORLD/UTILITY	184.72	0.53% $\bar{y}$ 1.97%	12.79%
MSCI WORLD/MATERIAL	344.26	0.06% $\bar{y}$ 1.27%	7.13%
MSCI WORLD/ENERGY	239.13	0.02% $\bar{y}$ -0.15%	-1.76%

US RATES	Last	5 Days Close	12M Close
2Y	3.90	3.99	-0.09 4.92
5Y	3.96	4.08	-0.12 4.57
10Y	4.40	4.51	-0.11 4.55

BONDS CREDIT SPREAD	5 Days Close	12M Close
EM Bonds Spread	306.32	301.9
HY Bonds Spread	306.00	318.0
BBB 10yr Spread	183.96	189.9
CoCos Spread	263.00	264.4

FIXED INCOME	5 Days	1 Month YTD
US High Yield	2,755.03	0.61% $\bar{y}$ 1.28%
EM Bonds USD	1,285.23	0.62% $\bar{y}$ 0.99%
CoCos USD	141.93	0.64% $\bar{y}$ 1.10%
IG BBB 3-5yr USD	372.82	1.05% $\bar{y}$ 0.90%
IG AA Corp USD	274.23	1.17% $\bar{y}$ 0.37%

COMMODITIES	Last	5 Days	1 Months YTD
CRB INDEX	290.43	-1.97% $\bar{y}$ 0.04%	-2.12%
WTI	60.79	-0.67% $\bar{y}$ 4.43%	-15.24%
Brent	63.91	-2.47% $\bar{y}$ 1.12%	-13.76%
US Natural Gas	3.45	5.96% $\bar{y}$ 3.64%	-5.12%
S&P GSCI Precious Metal	4,246.20	-0.27% $\bar{y}$ 2.24%	24.52%
Gold	3,289.25	-2.03% $\bar{y}$ 0.02%	25.33%
Silver	32.98	-1.48% $\bar{y}$ 1.12%	14.12%
Platinum	1,057.84	-3.61% $\bar{y}$ 9.06%	16.56%
Palladium	974.10	-2.53% $\bar{y}$ 3.15%	6.74%
S&P GSCI Industrial Metal Index	444.65	-0.55% $\bar{y}$ 0.81%	1.52%
Aluminum	2,444.00	-0.49% $\bar{y}$ 1.85%	-4.21%
Copper	9,548.08	0.33% $\bar{y}$ 4.71%	10.35%
Nickel	15,041.38	-1.69% $\bar{y}$ -1.17%	-0.46%
S&P GSCI Agriculture	370.57	-3.11% $\bar{y}$ -3.10%	-3.22%

CURRENCIES	Last	5 Days	1 Month YTD
CHF vs. USD	0.8224	-0.16% $\bar{y}$ 0.41%	10.34%
JPY vs. USD	144.0200	-1.01% $\bar{y}$ -0.66%	9.15%
CAD vs. USD	1.3739	-0.06% $\bar{y}$ 0.44%	4.69%
EUR vs. USD	1.1347	-0.13% $\bar{y}$ 0.17%	9.59%
GBP vs. USD	1.3459	-0.58% $\bar{y}$ 0.98%	7.53%
AUD vs. USD	0.6431	-0.88% $\bar{y}$ 0.45%	3.93%
BRL vs. USD	5.7231	-1.33% $\bar{y}$ -0.87%	7.94%
COP vs. USD	19.4377	-1.02% $\bar{y}$ 0.91%	7.15%
CNY vs. USD	4,160.22	-0.22% $\bar{y}$ 1.60%	5.90%
EUR vs. CHF	7.1989	-0.25% $\bar{y}$ 1.01%	1.39%
DOLLAR INDEX	99.3290	-0.63% $\bar{y}$ -0.14%	-8.44%
BITCOIN	103,552.95	-5.53% $\bar{y}$ 9.49%	10.50%

## KEY DATES OF THE NEXT WEEK

### June 2 S&P Global US Manufacturing PMI

Survey 52.3

### ISM manufacturing

Survey 49.5

### June 3rd Durable goods orders

Survey -6.30

### June 4th S&P Global US Services PMI

Survey 52.3

### ISM Services Index

Survey 52.1

### June 5th Initial unemployment benefit claims

Survey 235k

Survey 235k

### June 6 Change in non-farm payrolls

Survey 125k

### Unemployment rate

Survey 4.2%

## VISION OF INON CAPITAL SA

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			
Real Estate			
Materials			

After two days of high-level talks in Switzerland, tensions between the United States and China have dramatically eased. The world's two largest economies agreed to reduce tariffs on each other's products for three months to work on a broader agreement. Since the April lows, the market has rallied more than 23%, and recession risks are now significantly reduced due to the reduction in tariffs between China and the US.

Prices have recovered above the 20-week moving average, and the likelihood of a return to April's lows has significantly reduced. The computer sector, and particularly the semiconductor subsector, has led the market's recovery. Moreover, MAG 7s have been primarily responsible for the latest rally. They have accounted for nearly 55% of total market capitalization gains since April 7. That said, we continue to see little upside for the equity market at this level, as the PE has returned to 25.5x and the economic situation continues to show signs of slowing.

## THE TOPIC OF THE WEEK

# What does Moody's downgrade mean for the US?

Moody's has finally stripped the United States of its last "triple-A" rating. By lowering the sovereign rating one notch, the agency has followed in the footsteps of Fitch, which had already made this adjustment in 2023, and Standard & Poor's in 2011. For investors, the "AAA" label means that there is virtually no risk of default. Losing it means admitting that, in the event of a shock, the country's resilience is no longer considered absolute. **Moody's points out that the \$36.1 trillion US public debt (122% of GDP) and associated interest (3.2% of GDP) are increasing more rapidly than in comparable countries** (Charts 1 and 2).

This key factor is compounded by the chronic inability of the U.S. Congress to agree on a balanced budget path. The Secretary of Treasury Secretary Scott Bessent attempted to downplay the importance of the warning shot, calling the rating agency's decision a "lagging indicator." This argument is reminiscent of the controversies of August 2011, when Standard & Poor's dared to make its first downgrade in history. Investors were not at all surprised by this third downgrade of the United States' credit rating. However, they should not underestimate it, as it will automatically mean billions of dollars in debt payments. additional annual interest for the Treasury. This will fuel the vicious cycle of public finances

Chart 1: Global public debt

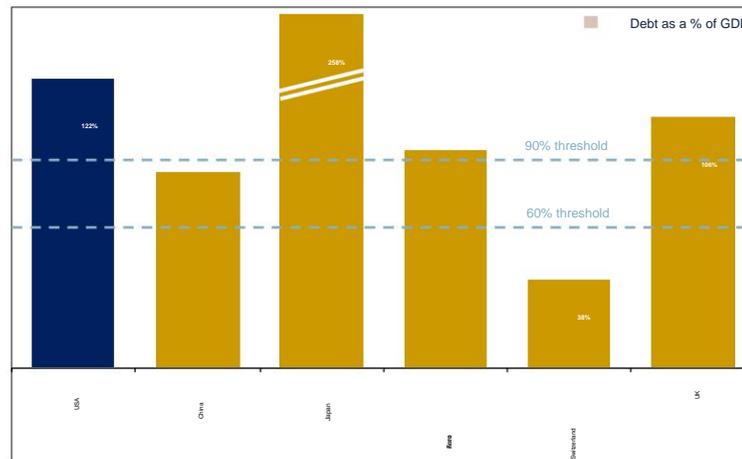
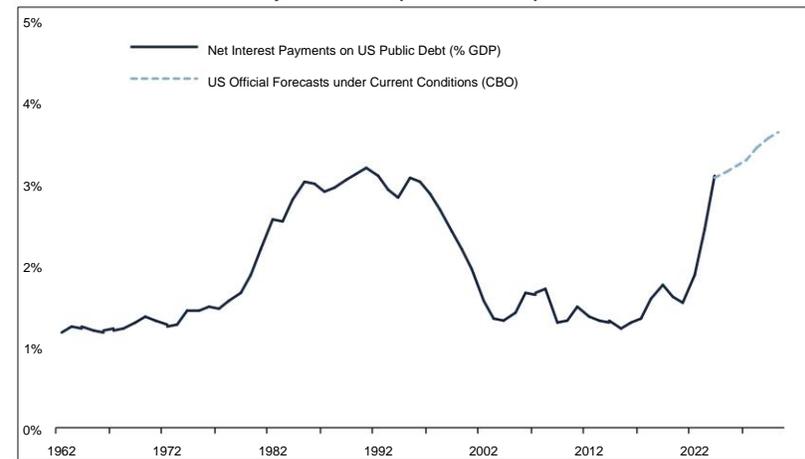


Chart 2: Interest on US public debt (3.2% of GDP)



## THE TOPIC OF THE WEEK

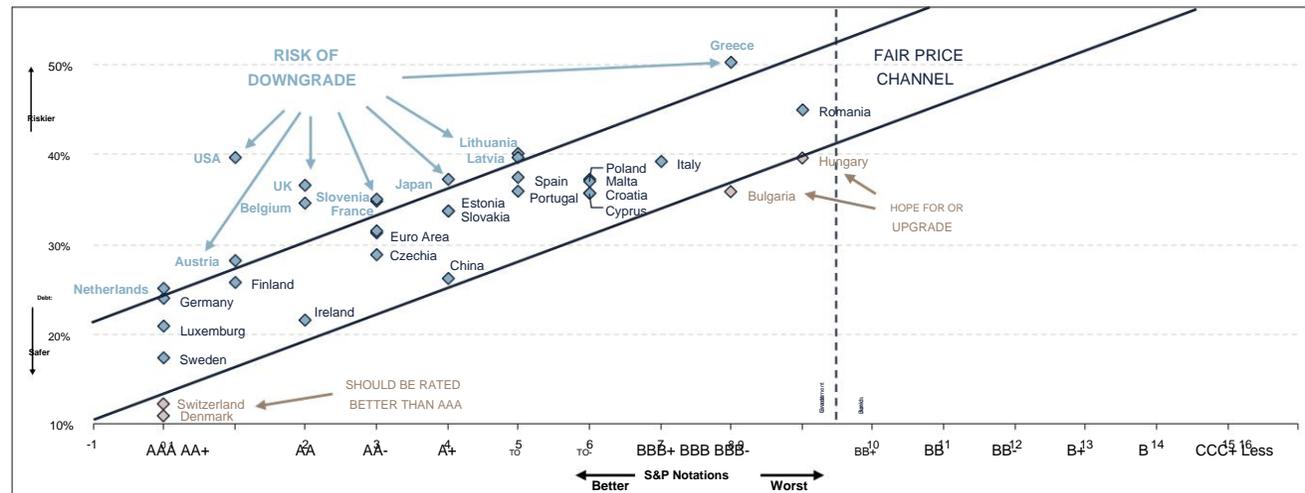
### The US macro situation is no better than Italy's

According to a model developed by Altitude Investment Solution that allows the evaluation of a country's macro situation, the United States could still be considered overvalued with its current AA+. The approach is simple and mathematical, based on a score of economic and financial ratios: primary balance, interest expenses, average coupon, maturity dispersion, national savings rate, foreign ownership, central bank intervention, cost of default insurance, etc. In total, They compile 13 criteria. This score does not represent a probability of default, but rather serves two functions:

- The first objective is to classify the risk of major public debts. The higher the score, the greater the risk.
- The second objective is to compare the results of this scoring with the ratings assigned by the main rating agencies and the performances required by bond investors.

Some sovereign debts appear to be "high risk" or, conversely, "cheap." Among the countries whose ratings could be downgraded and whose interest rates could rise Several European countries are included, such as Greece, the United Kingdom, France, Belgium and the Netherlands. Surprisingly, **the United States is also part of this group, which is the largest bond market (Chart 4). Interestingly, on a purely macro level, the United States is on par with Italy, which currently has a BBB+ rating (chart 3).**

Chart 3: Comparison between credit rating and bond risk rating



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Source: Sentosa & Co, Altitude IS

## THE TOPIC OF THE WEEK

Of course, Uncle Sam enjoys incomparable advantages: the world's largest economy, significant technological leadership, high productivity, a hegemonic currency for commercial transactions, a powerful military force, and, as a result, a massive influx of international capital into its sovereign debt. Proof of this is that US Treasury bonds are considered by investors around the world to be the "risk-free asset." They are purchased en masse, especially through Money Market Funds, whose volumes have recently reached \$7 trillion, fueling low interest rates.

However, in recent years, the United States has begun to experience difficulties in properly allocating its public debt. The breakdown of US debt is worse than that of Japan: 40% of bonds have maturities of less than 18 months. The situation is not yet critical, but it is beginning to be worrying. Whatever the angle of analysis, the "AA+" rating proposed by the three major US agencies does not seem justified and is likely to be lowered further. **In this regard, it is interesting to note that the China Dagong agency, arguably more impartial than the three major US agencies, only gives the United States a meager "A" (Chart 4).**

Chart 4: List of countries with at least 'AAA' from rating agencies

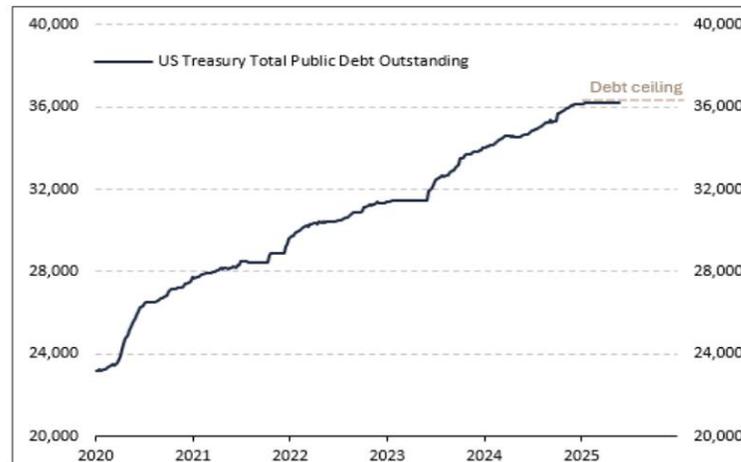
Countries with "at least one AAA"	Treasuries (bns USD)	Percentage	New	Percentage ex China	New	S&P	Fitch	Moody's	Dagong
TOTAL (bn USD)	45 162		15 740		6 955				
United States	29 422	65.1%		80.9%		AA+	AA+	Aa1	A
1- China	8 784	19.5%	55.8%			A+	A	A1	AAA
2- Germany	2 752	6.1%	17.5%	7.6%	39.6%	AAA	AAA	Aaa	AA+
3- Canada	1 318	2.9%	8.4%	3.6%	19.0%	AAA	AA+	Aaa	AA+
4- Australia	609	1.3%	3.9%	1.7%	8.8%	AAA	AAA	Aaa	AA+
5- Netherlands	590	1.3%	3.7%	1.6%	8.5%	AAA	AAA	Aaa	AA+
6- Singapore	570	1.3%	3.6%	1.6%	8.2%	AAA	AAA	Aaa	AAA
7- Hong-Kong	261	0.6%	1.7%	0.7%	3.7%	AA+	AA-	Aa3	AAA
8- Finland	212	0.5%	1.3%	0.6%	3.1%	AA+	AA+	Aa1	AAA
9- Sweden	168	0.4%	1.1%	0.5%	2.4%	AAA	AAA	Aaa	AA+
10- New Zealand	128	0.3%	0.8%	0.4%	1.8%	AAA	AA+	Aaa	AA+
11- Norway	122	0.3%	0.8%	0.3%	1.8%	AAA	AAA	Aaa	AAA
12- Switzerland	114	0.3%	0.7%	0.3%	1.6%	AAA	AAA	Aaa	AAA
13- Denmark	90	0.2%	0.6%	0.2%	1.3%	AAA	AAA	Aaa	AAA
14- Luxembourg	20	0.0%	0.1%	0.1%	0.3%	AAA	AAA	Aaa	AAA
15- Liechtenstein	0	0.0%	0.0%	0.0%	0.0%	AAA		Aaa	

## THE TOPIC OF THE WEEK

**The two main short-term issues** In the near future, two issues will keep Treasury bond holders on tenterhooks: **1. the raising of the debt ceiling** and **2. the tax cuts promised by Donald Trump.**

- **The public debt ceiling, set at \$36.1 trillion, resurfaced last January** (Chart 5). Since then, the Treasury Department has not authorized any new spending and has resorted to extraordinary measures to pay its bills. In a letter to Congress dated May 9, Treasury Secretary Scott Bessent warned that this extraordinary capacity would be exhausted in August. Therefore, it is necessary to raise or suspend the debt ceiling before the July recess. All that is needed is a bill passed by both chambers and then signed by the President. Currently, each party is using the ceiling as leverage to extract budgetary or political concessions. There are still several months left to bring negotiations to a successful conclusion and avoid the risk of a technical default.
- Despite internal dissension and Democratic opposition, the Republican majority is attempting to pass the Big Beautiful Bill (BBB). Two weeks ago, after more than 22 hours of debate, the House Rules Committee approved the budget bill by 8 votes to 4. It does not need to go to the Senate, where a lengthy review has already been announced. The "BBB" seeks to make the 2017 tax cuts permanent, cap taxes on new industrial investment at 15%, fund a tougher immigration policy, and drastically cut social spending such as Medicaid. This budget proposal is so unbalanced that it will increase the public deficit by an additional \$2.5 billion to \$3.8 billion over the next ten years. In 2026 and 2027, it will increase the public deficit by 1.3% and 1.8% of GDP respectively, keeping it above 6%.

Chart 5: Outstanding balance of total US Treasury public debt.



## THE TOPIC OF THE WEEK

Investors see the consequences very clearly. A swift agreement on the debt ceiling is needed for Treasury auctions to run smoothly this summer. Similarly, passage of the Big Beautiful Bill must be minimal, so as not to excessively increase the deficit and, therefore, the supply of Treasury bonds. Failure to resolve either of these two issues would risk a sustained rise in long-term interest rates, reinforcing doubts about debt sustainability and triggering market turmoil.

Also interesting is the question of who owns Treasury bonds. Contrary to popular belief, US sovereign debt is not mostly held by foreigners, and even less so by Chinese. **In fact, 75% of the \$36.1 trillion of outstanding debt is held by Americans themselves: banks, insurance companies, pension funds, investment funds, and also the central bank** (Chart 6). Among foreign holders, Eurozone countries lead the way, followed by Japan and the United Kingdom, and then China with just 2%, or about \$760 billion. The remainder is shared among oil producers, emerging countries, and some offshore centers.

Concerns about future foreign investor distrust therefore seem exaggerated. It is true that the United States has every interest in maintaining its ability to attract capital, but it is not dependent on it. The main caveat to this analysis is that some investment vehicles domiciled in the United States can be used by foreign investors. This is the case, for example, with some of the billions of dollars managed by Money Market Funds offered by Fidelity, JPMorgan, Vanguard, Charles Schwab, and BlackRock.

Chart 6: US sovereign bond holdings



## THE TOPIC OF THE WEEK

### Will the downgrade put pressure on financial companies' bonds?

The numerous and varied prudential regulations implemented in recent decades have forced banks, insurers, pension funds, and other financial institutions to hold AAA sovereign bonds. Banks, for example, are trying to improve their liquidity ratios (LCRs) with "Tier 1" assets, weighted at 0% under Basel III. European insurers, for their part, are optimizing their solvency ratios (SCRs) by preferring these securities, which have a virtually zero capital charge under Solvency II. Pension funds and money market funds, which are governed by IORP II or the MMF regulation, reserve a pool of top-quality government bonds to reduce volatility and meet daily redemption requirements. Finally, central banks use these bonds as their primary collateral, guaranteeing liquidity and security. Fortunately, the US downgrade should trigger very few forced sales. In most prudential frameworks, the regulatory bar is not set at "AAA" but at "AA-," so Treasury bonds will retain their status as very high-quality assets. Therefore, banks, insurers, and pension funds will not have to adjust their portfolios. Instead, sales will come from so-called "AAA-only" mandates. These money market funds will have to move a fraction of their assets to the small group that still holds the highest rating.

Long-term yields have been showing some risk aversion among investors toward US bonds since April. **From 3.8%, yields have suddenly spiked to 4.6% in the last two months due to trade tensions and the Moody's rating downgrade** (Chart 7). The risk-off environment tends to increase as yields approach the 5% resistance level. **We believe US 10-year yields should remain below the long-term resistance level of 5% and fall back toward 3.5% in the coming months, as the recent downgrade is not unexpected** (Chart 8).

Chart 7: US 10yrs yields (4.42%) / Daily Chart

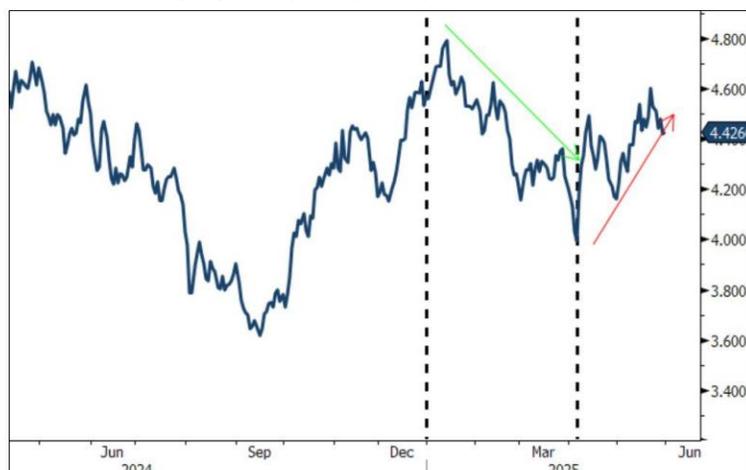


Chart 8: Yield on 10-year US debt (4.42%) / Weekly chart



Source: Sentosa & Co, Altitude IS

## THE TOPIC OF THE WEEK

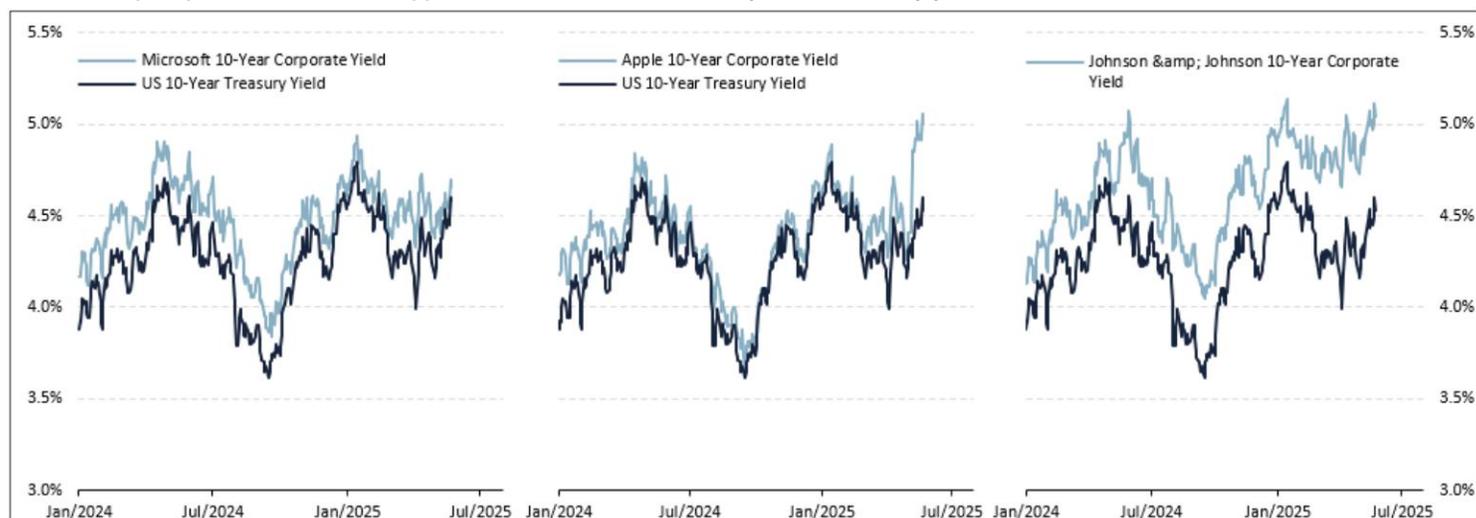
### CONCLUSION

US Treasuries are unlikely to lose their safe-haven status, or even their designation as a "risk-free" asset. However, investors may eventually question American exceptionalism and seek alternatives. It is **sometimes forgotten, but there are also some AAA ratings outside of sovereign debt, in the corporate bond universe. These companies, all American, can be counted on one hand: Apple, Microsoft, Johnson & Johnson** (Chart 9). In the future, this winning trio will undoubtedly serve as an alternative to US Treasuries. If economic theory holds true, their bonds should offer lower yields than those offered by the US government. However, this is not yet the case, as they retain a premium: spreads remain positive.

Passage of the Big Beautiful Bill could further push up long-term bond yields and spook the market due to further macroeconomic deterioration. However, a rise in yields above 5% could cause tension in the equity market and increase risk aversion.

At this point, the Federal Reserve will undoubtedly have the tools to reduce pressure on yields by becoming more accommodative in its monetary policy or by activating bond monetization.

Chart 9: 10-year yields on Microsoft, Apple, Johnson & Johnson vs. 10-year US Treasury yields



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