

LAST WEEK SUMMARY

US stock markets had a banner week, with the S&P 500 hitting five consecutive record closes, marking its 14th all-time high of 2025. Overall, markets closed higher, with the S&P 500 up **+1.46 %**, the Nasdaq **up +1.02%**, and the Dow Jones **up +1.26 %**.

The week was dominated by developments in trade negotiations and tariff announcements. Positive momentum arose from the US-Japan trade agreement, which establishes tariffs of 15%, reduced from the 25% initially proposed. However, tensions escalated with the confirmation of tariffs of 50%.

% on Brazilian imports as of August 1, threatening \$175 billion in export revenues and causing the Brazilian Ibovespa to fall 1.15%.

The EU and US have moved closer to an agreement to impose 15% tariffs on European imports, and markets expect additional agreements to avoid major tariffs before the August 1 deadline.

Economic indicators provided solid support throughout the week.

U.S. business activity accelerated in July, with the manufacturing PMI rising from 52.9 to 54.6, indicating private sector expansion despite a contraction in manufacturing.

Consumer confidence improved, with one-year inflation expectations falling to 4.4%, the lowest level since February. Corporate earnings sparked sector rotation, with technology showing particular strength. Alphabet rose on optimism about artificial intelligence and better-than-expected earnings, while Tesla plunged 9% after issuing cautious guidance.

General Motors reported improved earnings but warned of a \$4 billion to \$5 billion tariff-related impact. Intel fell 8% after announcing a "tough quarter" and canceled foundry projects. Speculation about the Fed intensified throughout the week, with markets maintaining the 95.3% probability of unchanged rates in July but increasing expectations for cuts in September to 62.3%. President Trump visited Fed headquarters and publicly called for rate cuts, although he reportedly

Chairman Powell remains committed to fulfilling his mandate. A split was evident among Fed officials, some of whom supported the cuts, citing temporary spikes in inflation caused by the tariffs.

The S&P 500 reached notable levels, closing above its 20-day moving average for 60 days.

consecutive, the longest streak since 1998.

Historically, similar runs have resulted in gains of 20-26% over the following year, with no declines after three months. The market's resilience demonstrated investor confidence.

despite trade uncertainties and the variability of corporate profits.

FLUCTUATIONS AND MACROECONOMIC DATA

IMPORTANT DATES OF THE LAST WEEK

July 21st

Leading index

Real: -0.30 vs. Survey: -0.30

July 23

Existing home sales

Real 3.93 million vs. survey 4.0 million

July 24th

US Manufacturing PMI

Real 49.50 vs. survey 52.70

US Services PMI

Real 55.20 vs. survey 53.0

Global Composite PMI for the U.S.

Real 54.6 vs. survey 52.8

New home sales

Real 627,000 vs. survey 650,000

July 25th

Durable goods orders

Real: -9.30% vs. survey: -10.70%

GLOBAL EQUITY INDICES	Last	5 Days	1 Month YTD
MSCI WORLD	4,127.47	1.52% \bar{y} 2.95%	11.32%
MSCI EM	1,257.78	0.67% \bar{y} 2.38%	16.95%
MSCI EM LATIN AMERICA	2,265.96	0.72% \bar{y} -1.92%	22.31%
MSCI AC ASIA x JAPAN	824.72	0.75% \bar{y} 2.65%	17.13%
USA			
S&P 500 INDEX	6,388.64	1.46% \bar{y} 3.49%	8.62%
NASDAQ COMPOSITE	21,108.32	1.02% \bar{y} 4.12%	9.31%
DOW JONES INDUS. AVG	44,901.92	1.26% \bar{y} 2.47%	5.54%
RUSSELL 2000 INDEX	2,261.07	0.94% \bar{y} 4.08%	1.39%
EUROPE			
STXE 600 (EUR) Pr	549.95	0.54% \bar{y} 1.16%	8.34%
Euro Stoxx 50 Pr	5,352.16	-0.13% \bar{y} 0.50%	9.32%
DAX INDEX	24,217.50	-0.30% \bar{y} 0.77%	21.64% US RATES
CAC 40 INDEX	7,834.58	0.15% \bar{y} 1.86%	6.15%
FTSE MIB INDEX	40,726.26	1.03% \bar{y} 2.48%	19.13%
IBEX 35 INDEX	14,237.30	1.77% \bar{y} 1.92%	22.79%
SWISS MARKET INDEX	11,955.73	-0.23% \bar{y} -0.21%	3.06%
FTSE 100 INDEX	9,120.31	1.43% \bar{y} 3.65%	11.59%
ASIA			
NIKKEI 225	41,456.23	3.90% \bar{y} 3.25%	3.91%
HANG SENG INDEX	25,388.35	2.27% \bar{y} 4.55%	26.56%
CSI 300 INDEX	4,127.16	1.69% \bar{y} 5.24%	4.89%
SENSEX	81,463.09	-0.36% \bar{y} -3.09%	4.25%
LATAM			
S&P/BMV IPC	57,323.14	1.87% \bar{y} -0.12%	15.77%
BRAZIL IBOVESPA INDEX	133,524.18	0.11% \bar{y} -2.44%	11.01%
MSCI COLCAP INDEX	1,709.23	-1.40% \bar{y} 2.45%	23.89%
S&P/CLX IPSA (CLP) TR	8,221.90	0.46% \bar{y} 0.11%	22.53%

EQUITY SECTORS	Last	5 Days	1 Month YTD
PHILA GOLD & SILVER INDX	213.80	4.43% \bar{y} 6.46%	55.85%
MSCI WORLD/HLTH CARE	357.29	3.42% \bar{y} 1.76%	1.26%
MSCI WORLD BANK INDEX	161.25	2.55% \bar{y} 4.05%	26.30%
MSCI WORLD/MATERIAL	362.10	2.54% \bar{y} 3.45%	12.69%
MSCI WORLD/INDUSTRY	489.64	2.26% \bar{y} 3.97%	20.91%
MSCI WORLD/FINANCEVAL	167.72	2.16% \bar{y} 3.44%	19.67%
MSCI WRLD/COMM SVC	144.93	2.01% \bar{y} 0.99%	13.87%
MSCI WORLD/CONS DIS	476.51	1.82% \bar{y} 2.52%	1.80%
MSCI WORLD/ENERGY	256.23	1.02% \bar{y} 1.76%	5.27%
MSCI WORLD/UTILITY	190.89	0.85% \bar{y} 2.34%	16.56%
MSCI WORLD/INF TECH	887.61	0.42% \bar{y} 4.57%	12.09%
MSCI WORLD/CON STPL	300.23	0.10% \bar{y} -0.14%	7.50%

	Last	5 Days Close	12M Close
2 And	3.92	3.87	0.05 4.43
5 And	3.96	3.95	0.01 4.13
10Y	4.39	4.42	-0.03 4.24

BONDS CREDIT SPREAD	5 Days Close	12M Close
EM Bonds Spread	277.05	283.6
HY Bonds Spread	264.00	269.0
BBB 10yr Spread	172.22	176.5
CoCos Spread	#N/A Invalid Security	#N/A Invalid Security

FIXED INCOME	5 Days	1 Month YTD
US High Yield	2,819.13	0.35% \bar{y} 0.74%
EM Bonds USD	1,316.48	0.56% \bar{y} 0.77%
EM Local Currency	147.34	0.40% \bar{y} 0.55%
CoCos USD	146.49	0.65% \bar{y} 0.64%
IG BBB 3-5yr USD	379.92	0.54% \bar{y} 0.46%
IG AA Corp USD	278.11	0.65% \bar{y} 0.26%

COMMODITIES	Last	5 Days	1 Months YTD
CRB INDEX	302.25	-1.26% \bar{y} 0.84%	1.86%
WTI	65.16	-3.24% \bar{y} 0.37%	-9.15%
Brent	69.40	-2.41% \bar{y} 0.26%	-6.36%
US Natural Gas	3.11	-12.76% \bar{y} -8.69%	-14.40%
S&P GSCI Precious Metal	4,388.20	-0.60% \bar{y} 3.38%	28.69%
Gold	3,337.30	-0.38% \bar{y} 0.15%	27.16%
Silver	38.16	-0.04% \bar{y} 5.23%	32.03%
Platinum	1,406.22	-1.62% \bar{y} 3.79%	54.95%
Palladium	1,224.64	-1.56% \bar{y} 14.70%	34.19%
S&P GSCI Industrial Metal Index	465.51	0.05% \bar{y} -0.08%	6.29%
Aluminum	2,635.50	0.23% \bar{y} 2.81%	3.29%
Copper	9,715.82	-0.09% \bar{y} -0.99%	12.29%
Nickel	15,115.30	0.61% \bar{y} 1.61%	0.03%
S&P GSCI Agriculture	348.87	-1.24% \bar{y} -2.02%	-8.89%

CURRENCIES	Last	5 Days	1 Month YTD
CHF vs. USD	0.7954	0.74% \bar{y} 1.18%	14.08%
JPY vs. USD	147.6900	0.76% \bar{y} -1.66%	6.44%
CAD vs. USD	1.3703	0.17% \bar{y} 0.17%	4.97%
EUR vs. USD	1.1742	1.00% \bar{y} 0.71%	13.41%
GBP vs. USD	1.3438	0.16% \bar{y} -1.65%	7.37%
AUD vs. USD	0.6566	0.88% \bar{y} 0.81%	6.11%
BRL vs. USD	5.5642	0.28% \bar{y} 0.00%	11.02%
MXN vs. USD	18.5470	1.08% \bar{y} 2.05%	12.29%
COP vs. USD	4,140.37	-3.02% \bar{y} -1.90%	6.41%
CNY vs. USD	7.1695	0.07% \bar{y} 0.06%	1.81%
EUR vs. CHF	0.9336	-0.18% \bar{y} 0.50%	0.70%
DOLLAR INDEX	97.6450	-0.85% \bar{y} -0.03%	-9.99%
BITCOIN	117,455.86	0.40% \bar{y} 8.95%	25.33%

KEY DATES FOR THE NEXT WEEK

July 30th

Annualized quarterly GDP

Survey 2.5%

FOMC Interest Rate Decision

Real vs. Poll 7350k

July 31st

Year-on-year PCE price index

Survey 2.50%

August 1st

Change in non-farm payrolls

Survey 101,000

Unemployment rate

Survey 4.20%

ISM Manufacturing Index

Survey 49.50

University of Cambridge Confidence Index

Michigan

Source: Sentosa & Co

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SECOND QUARTER 2025: FINANCIAL RESULTS

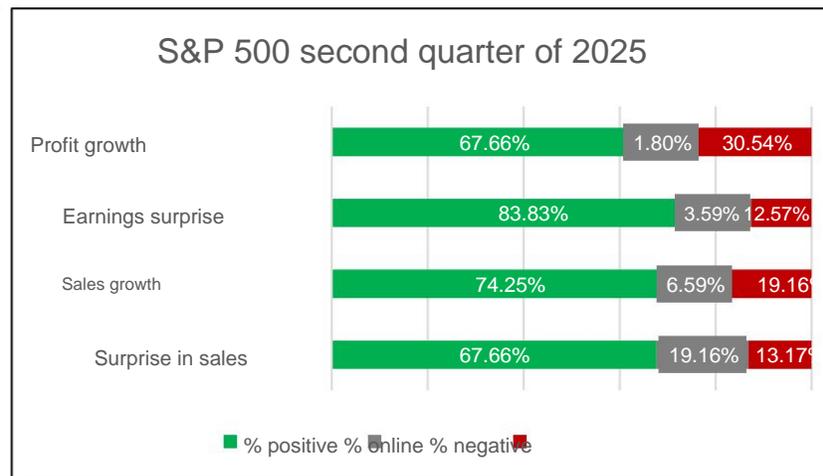
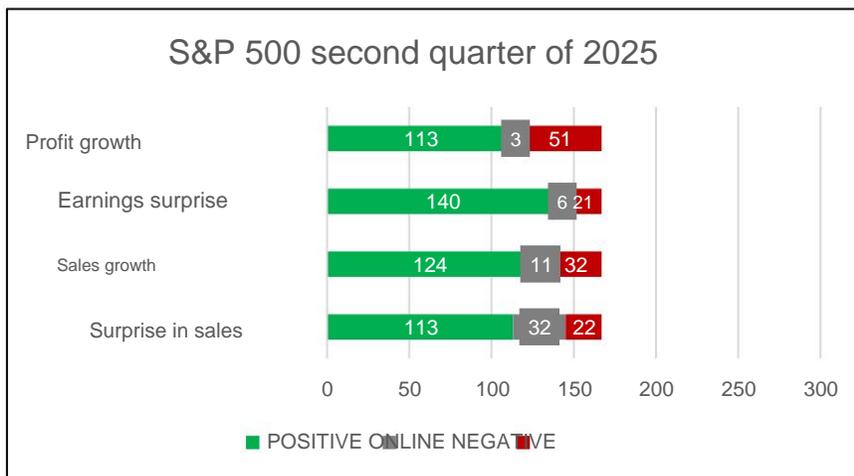
Earnings Growth				
	Positive	In-line	Negative	%
S&P 500	113	3	51	8.29%
Materials	3	1	3	-2.65%
Industrials	22	0	11	2.05%
Consumer Staples	5	1	5	-0.45%
Energy	5	0	3	-3.37%
Technology	10	0	2	14.45%
Consumer Discretionary	10	0	12	-22.16%
Communications	8	0	1	15.59%
Financials	36	1	4	20.45%
HealthCare	9	0	6	-5.23%
Utilities	1	0	1	6.57%
Real Estate	4	0	3	-2.76%

Earnings Surprise				
	Positive	In-line	Negative	%
S&P 500	140	6	21	6.89%
Materials	4	0	3	5.43%
Industrials	30	2	1	7.22%
Consumer Staples	9	0	2	3.66%
Energy	6	1	1	13.55%
Technology	11	0	1	3.13%
Consumer Discretionary	16	2	4	7.33%
Communications	8	0	1	4.87%
Financials	37	0	4	10.94%
HealthCare	12	0	3	1.60%
Utilities	1	0	1	3.01%
Real Estate	6	1	0	4.69%

Sales Growth				
	Positive	In-line	Negative	%
S&P 500	124	11	32	4.76%
Materials	4	0	3	3.01%
Industrials	23	5	5	4.47%
Consumer Staples	7	1	3	2.50%
Energy	3	0	5	-8.97%
Technology	10	1	1	10.57%
Consumer Discretionary	12	2	8	-2.42%
Communications	8	0	1	8.78%
Financials	37	1	3	5.82%
HealthCare	15	0	0	12.86%
Utilities	2	0	0	8.40%
Real Estate	3	1	3	-2.33%

Sales Surprise				
	Positive	In-line	Negative	%
S&P 500	113	32	22	2.41%
Materials	2	1	4	1.28%
Industrials	21	7	5	1.87%
Consumer Staples	5	2	4	1.62%
Energy	8	0	0	5.77%
Technology	12	0	0	3.77%
Consumer Discretionary	13	7	2	1.63%
Communications	5	4	0	1.77%
Financials	25	10	6	1.94%
HealthCare	15	0	0	4.17%
Utilities	1	0	1	-6.61%
Real Estate	6	1	0	2.86%

SECOND QUARTER 2025: FINANCIAL RESULTS



LAST WEEK'S RESULTS SEASON

DATE	COMPANY	ESTIMATE		CURRENT		DIFFERENCE	
		EPS	REV	EPS	REV	EPS	REV
07/21/2025 (AM)	VERIZON COMMUNIC	\$1.19	\$33.76 B	\$1.22	\$34.50 B	2.8%	2.2%
07/21/2025 (AM)	ROPER TECHNOLOGY	\$4.83	\$1.93 B	\$4.87	\$1.94 B	0.7%	0.8%
07/21/2025 (AM)	DOMINO'S PIZZA	\$3.95	\$1.14 B	\$3.81	\$1.15 B	-3.4%	0.0%
07/21/2025 (PM)	STEEL DYNAMICS	\$2.10	\$4.72 B	\$2.01	\$4.57 B	-4.3%	-3.3%
07/21/2025 (PM)	NXP SEMICONDUCT	\$2.68	\$2.90 B	\$2.72	\$2.93 B	1.5%	0.8%
07/22/2025 (AM)	COCA-COLA CO/THE	\$0.83	\$12.55 B	\$0.87	\$12.62 B	4.4%	0.5%
07/22/2025 (AM)	RTX CORP	\$1.45	\$20.64 B	\$1.56	\$21.58 B	7.5%	4.6%
07/22/2025 (AM)	GENERAL MOTORS C	\$2.33	\$46.25 B	\$2.53	\$47.12 B	8.7%	1.9%
07/22/2025 (AM)	MSCI INC	\$4.14	\$0.77 B	\$4.17	\$0.77 B	0.7%	0.4%
07/22/2025 (AM)	DANAHER CORP	\$1.64	\$5.84 B	\$1.80	\$5.94 B	9.5%	1.7%
07/22/2025 (AM)	EQUIFAX INC	\$1.92	\$1.52 B	\$2.00	\$1.54 B	4.1%	1.4%
07/22/2025 (AM)	HALLIBURTON CO	\$0.56	\$5.42 B	\$0.55	\$5.51 B	-1.4%	1.6%
07/22/2025 (AM)	NORTHROP GRUMMAN	\$6.80	\$10.07 B	\$8.15	B 19.8%	2.8%	
07/22/2025 (AM)	LOCKHEED MARTIN	\$6.41	\$18.53 B	\$7.29	\$18.16 B	13.7%	-2.0%
07/22/2025 (AM)	PHILIP MORRIS IN	\$1.86	\$10.30 B	\$1.91	\$10.14 B	2.9%	-1.6%
07/22/2025 (PM)	TEXAS INSTRUMENT	\$1.35	\$4.36 B	\$1.41	\$4.45 B	4.3%	2.1%
07/22/2025 (PM)	CHUBB LTD	\$5.97	\$14.85 B	\$6.14	\$14.69 B	2.9%	-1.1%
07/22/2025 (PM)	CAPITAL ONE FINA	\$3.88	\$11.84 B	\$5.47	B 41.1%	\$2.44 B	\$6.91 5.5%
07/22/2025 (PM)	INTUITIVE SURGIC	\$1.93	\$2.35B	\$2.19	B \$30.85	13.5%	3.7%
07/22/2025 (PM)	BAKER HUGHES CO	\$0.56	\$6.64B	\$0.63	B \$1.50	13.3%	4.1%
07/23/2025 (AM)	T&T INC	\$0.52	\$30.43B	\$0.54	B \$5.06 B	4.2%	1.4%
07/23/2025 (AM)	LENNOX INTL INC	\$6.89	\$1.47B	\$7.82	\$3.14 B	13.5%	2.0%
07/23/2025 (AM)	BOSTON SCIENTIFC	\$0.73	\$4.89B	\$0.75		3.4%	3.5%
07/23/2025 (AM)	HILTON WORLDWIDE	\$2.04	\$3.10B	\$2.20		7.8%	1.2%

LAST WEEK'S RESULTS SEASON

		ESTIMATE		CURRENT		DIFFERENCE	
07/23/2025 (AM)	NEXTERA ENERGY	\$1.01	\$7.36 B	\$1.05	\$6.70 B	3.8%	-8.9%
07/23/2025 (AM)	FREEMPORT-MCMORAN	\$0.45	\$7.18 B	\$0.54	\$7.58 B	20.8%	5.5%
07/23/2025 (AM)	THERMO FISHER	\$5.24	\$10.69 B	\$5.36	\$10.86 B	2.4%	1.6%
07/23/2025 (AM)	MOODY'S CORP	\$3.38	\$1.85 B	\$3.56	\$1.90 B	5.2%	2.6%
07/23/2025 (PM)	IBM	\$2.62	\$16.59 B	\$2.80	\$16.98 B	6.7%	23%
07/23/2025 (PM)	RAYMOND JAMES	\$2.37	\$3.37 B	\$2.18	\$3.40 B	-7.9%	0.7%
07/23/2025 (PM)	SOUTHWEST AIR	\$0.52	\$7.30 B	\$0.43	\$7.24 B	-17.5%	-0.7%
07/23/2025 (PM)	ALPHABET INC-C	\$2.18	\$79.60 B	\$2.31	\$81.72 B	6.1%	2.7%
07/23/2025 (PM)	CSX CORP	\$0.42	\$3.58 B	\$0.44	\$3.57 B	6.0%	-0.1%
07/23/2025 (PM)	CHIPOTLE MEXICAN	\$0.33	\$3.11 B	\$0.33	\$3.06 B	0.9%	-1.7%
07/23/2025 (PM)	SERVICENOW INC	\$3.58	\$3.12 B	\$4.09	\$3.22 B	14.3%	2.9%
07/23/2025 (PM)	T-MOBILE US INC	\$2.69	\$21.01 B	\$2.84	\$21.13 B	5.6%	0.6%
07/23/2025 (PM)	TESLA INC	\$0.42	\$22.64 B	\$0.40	\$22.50 B	-5.4%	-0.6%
07/23/2025 (PM)	LAS VEGAS SANDS	\$0.53	\$2.83 B	\$0.79	\$3.18 B	50.2%	12.2%
07/24/2025 (AM)	L3HARRIS TECHNOL	\$2.49	\$5.31 B	\$2.78	\$5.43 B	11.8%	2.1%
07/24/2025 (AM)	CENTERPOINT ENER	\$0.30	\$1.90 B	\$0.29	\$1.94 B	-4.6%	2.4%
07/24/2025 (AM)	TEXTRON INC	\$1.45	\$3.64 B	\$1.55	\$3.72 B	7.0%	2.2%
07/24/2025 (AM)	UNION PAC CORP	\$2.92	\$6.17 B	\$3.15	\$6.15 B	8.0%	-0.3%
07/24/2025 (AM)	BLACKSTONE INC	\$1.10	\$2.83 B	\$1.21	\$3.07 B	10.2%	8.7%
07/24/2025 (AM)	VALERO ENERGY	\$1.72	\$26.97 B	\$2.28	\$29.89 B	32.9%	10.8%
07/24/2025 (AM)	NASDAQ INC	\$0.81	\$1.28 B	\$0.85	\$1.31 B	4.7%	2.2%
07/24/2025 (AM)	HONEYWELL INTL	\$2.66	\$10.07 B	\$2.75	\$10.35 B	3.5%	2.8%
07/24/2025 (AM)	DOW INC	(\$0.18)	\$10.30 B	(\$0.42)	\$10.10 B	NA	-1.9%
07/24/2025 (PM)	INTEL CORP	\$0.01	\$11.88 B	(\$0.10)	\$12.86 B	NA	8.2%
07/24/2025 (PM)	NEWMONT CORP	\$1.13	\$4.85 B	\$1.43	\$5.32 B	27.1%	9.6%
07/24/2025 (PM)	VERISIGN INC	\$2.20	\$0.41 B	\$2.21	\$0.41 B	0.7%	-0.3%
07/25/2025 (AM)	PHILLIPS 66	\$1.72	\$32.91 B	\$2.38	\$33.52 B	38.7%	1.9%

Source: Sentosa & Co

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NEXT WEEK'S RESULTS SEASON

DATE	COMPANY	ESTIMATE		CURRENT		DIFFERENCE	
		EPS	REV	EPS	REV	EPS	REV
07/28/2025	REVVITY INC	\$1.14	\$0.71 B				
07/28/2025	NUCOR CORP	\$2.55	\$8.48 B				
07/28/2025	WELLTOWER INC	\$1.23	\$2.48 B				
07/28/2025	WASTE MANAGEMENT	\$1.89	\$6.36 B				
07/28/2025	UNIVERSAL HLTH-B	\$4.91	\$4.23 B				
07/29/2025	BOEING CO/THE	(\$1.40)	\$21.68 B				
07/29/2025	MERCK & CO	\$2.02	\$15.77 B				
07/29/2025	PROCTER & GAMBLE	\$1.42	\$20.82 B				
07/29/2025	ROYAL CARIBBEAN	\$4.07	\$4.54 B				
07/29/2025	REGENCY CENTERS	\$1.12	\$0.38 B				
07/29/2025	EXPAND ENERGY CO	\$1.11	\$2.52 B				
07/29/2025	MONDELEZ INTER-A	\$0.68	\$8.83 B				
07/29/2025	UNITEDHEALTH GRP	\$4.59	\$111.53 B				
07/29/2025	ELECTRONIC ARTS	\$0.13	\$1.26 B				
07/29/2025	STARBUCKS CORP	\$0.65	\$9.29 B				
07/29/2025	UNITED PARCEL-B	\$1.56	\$20.86 B				
07/29/2025	AMERICAN TOWER C	\$2.43	\$2.60 B				
07/29/2025	BXP INC	\$1.67	\$0.85 B				
07/29/2025	BOOKING HOLDINGS	\$50.27	\$6.54 B				
07/29/2025	DTE ENERGY CO	\$1.40	\$2.81 B				
07/29/2025	CBRE GROUP INC-A	\$1.07	\$9.43 B				
07/29/2025	VISA INC-CLASS A	\$2.85	\$9.87 B				
07/29/2025	PAYPAL HOLDINGS	\$1.30	\$8.09 B				
07/30/2025	MICROSOFT CORP	\$3.37	\$73.88 B				
07/30/2025	ALTRIA GROUP INC	\$1.39	\$5.20 B				
07/30/2025	FORD MOTOR CO	\$0.33	\$44.14 B				
07/30/2025	GARMIN LTD	\$1.88	\$1.69 B				
07/30/2025	SALES INC	\$0.85	\$1.38 B				

Source: Sentosa & Co

NEXT WEEK'S RESULTS SEASON

		ESTIMATE		CURRENT		DIFFERENCE	
07/30/2025	QUALCOMM INC	\$2.71	\$10.33 B				
07/30/2025	PRUDENTL FINL	\$3.23	\$13.59 B				
07/30/2025	OLD DOMINION FRT	\$1.29	\$1.42 B				
07/30/2025	TYLER TECHNOLOG	\$2.78	\$0.59 B				
07/30/2025	KRAFT HEINZ CO/T	\$0.64	\$6.27 B				
07/30/2025	CH ROBINSON	\$1.16	\$4.17 B				
07/30/2025	FIRSTENERGY CORP	\$0.49	\$3.27 B				
07/30/2025	EBAY INC	\$1.30	\$2.64 B				
07/30/2025	VICI PROPERTIES	\$0.65	\$0.99 B				
07/30/2025	PTC INC	\$1.21	\$0.58 B				
07/30/2025	LAM RESEARCH	\$1.21	\$5.00 B				
07/30/2025	GE HEALTHCARE TE	\$0.92	\$4.97 B				
07/30/2025	META PLATFORMS-A	\$5.88	\$44.80 B				
07/30/2025	EVEREST GROUP LTD	\$14.83	\$4.31 B				
07/30/2025	ALIGN TECHNOLOGY	\$2.57	\$1.06 B				
07/30/2025	BUNGE GLOBAL SA	\$1.14	\$12.39 B				
07/30/2025	EQUINIX INC	\$3.47	\$2.26 B				
07/31/2025	ABBVIE INC	\$2.86	\$15.00 B				
07/31/2025	MONOLITHIC POWER	\$4.13	\$0.65 B				
07/31/2025	THE CIGNA GROUP	\$7.16	\$62.43 B				
07/31/2025	BAXTER INTL INC	\$0.61	\$2.82 B				
07/31/2025	BRISTOL-MYER SQB	\$1.08	\$11.38 B				
07/31/2025	S&P GLOBAL INC	\$4.22	\$3.68 B				
07/31/2025	CVS HEALTH CORP	\$1.46	\$94.61 B				
07/31/2025	EVERSOURCE ENERG	\$0.96	\$2.88 B				
07/31/2025	SOUTHERN CO	\$0.88	\$6.44 B				
07/31/2025	AES CORP	\$0.42	\$3.14 B				

Source: Sentosa & Co

NEXT WEEK'S RESULTS SEASON

		ESTIMATE		CURRENT		DIFFERENCE	
07/31/2025	APPLE INC	\$1.43	\$89.21 B				
07/31/2025	COMCAST CORP-A	\$1.17	\$29.81 B				
07/31/2025	BIOGEN INC	\$3.92	\$2.32 B				
07/31/2025	AMAZON.COM INC	\$1.32	\$162.09 B				
07/31/2025	MASTERCARD INC-A	\$4.02	\$7.94 B				
07/31/2025	INTERCONT EXCH I	\$1.77	\$2.54 B				
07/31/2025	FIRST SOLAR INC	\$2.66	\$1.04 B				
07/31/2025	KKR & CO INC	\$1.13	\$1.80 B				
07/31/2025	EXELON CORP	\$0.37	\$5.14 B				
07/31/2025	COMBASE GLOBA-A	\$1.35	\$1.61 B				
08/01/2025	CHEVRON CORP	\$1.71	\$47.80 B				
08/01/2025	EXXON MOBIL CORP	\$1.56	\$80.39 B				
08/01/2025	LINDE PLC	\$4.02	\$8.39 B				
08/01/2025	COLGATE-PALMOLIV	\$0.90	\$5.04 B				
01/08/2025	DOMINION ENERGY	\$0.68	\$3.66 B				
01/08/2025	T ROWE PRICE GRP	\$2.11	\$1.75 B				
01/08/2025	REGENERON PHARM	\$8.35	\$3.29 B				
01/08/2025	MODERN INC	(\$3.01)	\$0.11 B				

IN ON CAPITAL VISION

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			

The market has recently reached new highs and is up more than 30% in nearly four months. Easing tensions surrounding tariffs and better-than-expected economic data have helped investors become more optimistic about the global economy. Despite the overbought situation and a possible short-term correction, the market has proven very resilient since the April lows. Its strong and rapid recovery has clearly reduced the risk of a further market collapse.

For this reason, we are adopting a more strategically optimistic stance and raising the **industrials sector** rating to "neutral" and **the materials sector rating** to "overweight." At the same time, defensive sectors have underperformed the market since April, marking the return of strategic risk to sentiment. We are downgrading **the utilities** and **consumer staples** sectors to "neutral." Finally, investors appear to be diversifying their portfolios away from the US market and favoring other developed markets, along with emerging markets. We are downgrading **the US sector rating** to "underweight."

THE TOPIC OF THE WEEK

Emerging markets boosted by the fall of the dollar

After more than four years of underperformance compared to global markets, emerging markets appear to be entering a new phase of outperformance—or at least preparing for it (Chart 1). Year-to-date, the MSCI EM Index is up 19.85% (total return), outperforming the MSCI World and S&P 500, which are up 12.24% and 8.90%, respectively. The relationship between the strength of the US dollar and the performance of emerging market equities remains one of the most reliable benchmarks in international investing. **This time was no different: the weaker dollar triggered a strong reaction from emerging markets** (Chart 2).

Historical analysis shows that when the dollar weakens by more than 5%, emerging market equities outperform US equities by an average of 11 percentage points. This dynamic has materialized as expected in 2025, with Latin American markets leading the recovery, as a weaker dollar supports both the appreciation of local currencies and the improved competitiveness of emerging market exporters. Structural factors driving dollar weakness—including deteriorating fiscal dynamics, persistent current account deficits, and slowing US growth—suggest that this favorable momentum could extend beyond the near term.

Chart 1: MSCI Emerging Market/MSCI World Ratio

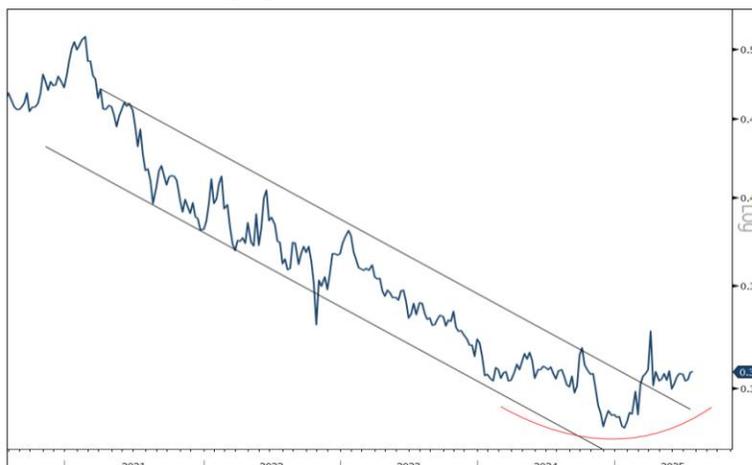
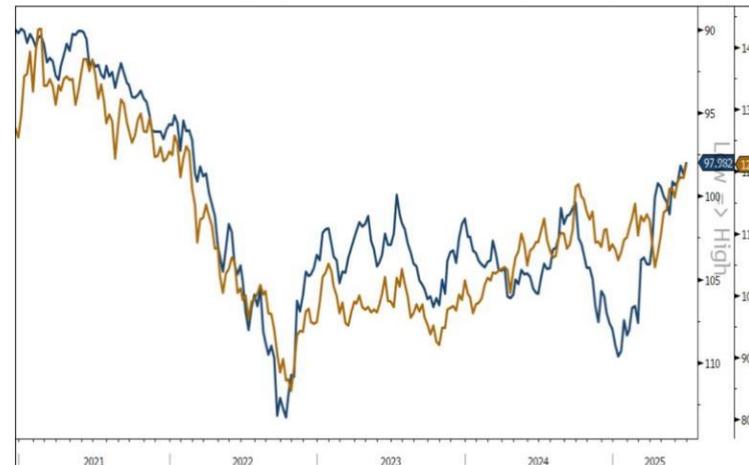


Chart 2: MSCI Emerging Market; Dollar index (inverted)



Source: Sentosa & Co

THE TOPIC OF THE WEEK

The evolution of emerging markets in 2025 represents a complex and dynamic narrative of economic transformation, resilience, and strategic repositioning within the global financial landscape. Since the beginning of the year, emerging markets have displayed a remarkable trajectory of growth and adaptation, characterized by a nuanced interplay between macroeconomic forces, geopolitical shifts, and technological innovation. The global financial ecosystem has witnessed a profound transformation, with traditional power dynamics challenged and rethought, particularly in the context of shifting perceptions surrounding the US dollar and global trade architectures. Geopolitical dynamics have played a crucial role in shaping emerging market outcomes. Persistent political uncertainty, particularly surrounding potential US trade tariffs and geopolitical tensions, has created a complex risk landscape.

The Trump administration's continued protectionist policies have added new layers of complexity, forcing emerging market companies to develop sophisticated adaptation strategies. Paradoxically, these geopolitical headwinds have accelerated the domestic resilience and diversification strategies of emerging market economies. **The gradual erosion of the US dollar's dominance and the shift in global perceptions of US economic exceptionalism have created unprecedented opportunities for emerging market currencies** (Exhibit 3). **Currencies such as the Mexican peso, the Brazilian real, the Taiwanese dollar, and the Korean won have significantly outperformed the US dollar since the beginning of the year** (Exhibit 4). This broad-based currency strength has not only increased investment attractiveness but has also provided emerging markets with greater economic autonomy and bargaining power in global financial systems.

Chart 3: MSCI Emerging Market Currencies

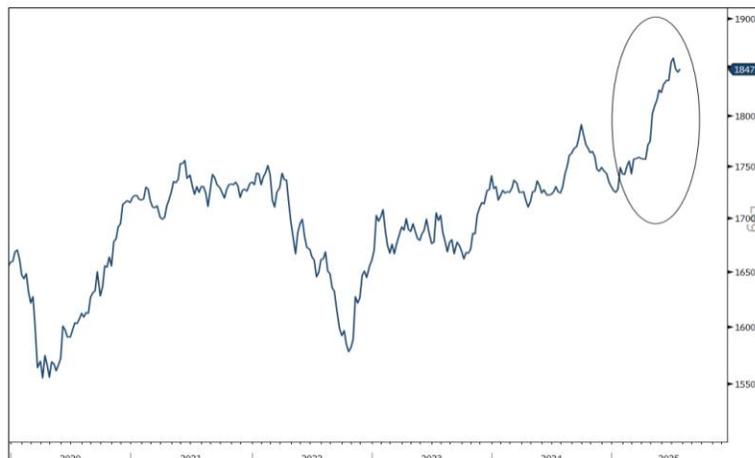
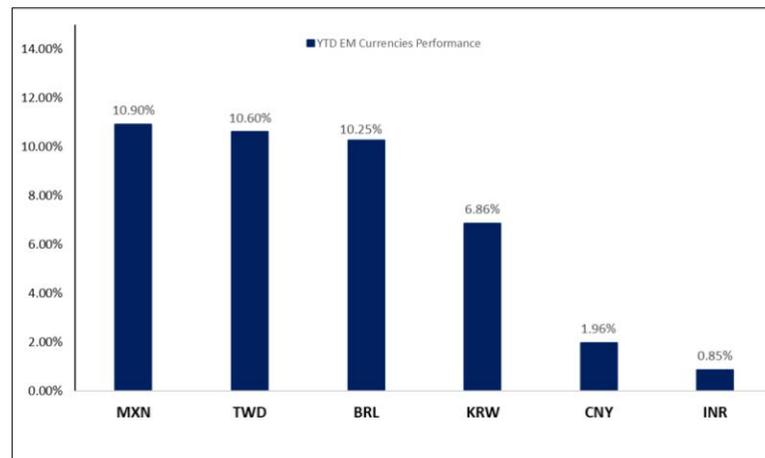


Chart 4: Year-to-date performance of major emerging market currencies



Source: Sentosa & Co

THE TOPIC OF THE WEEK

China and Korea Among the Best Performers Within emerging

markets, China and Korea have clearly been the standout performers since the beginning of the year, with performances of **+28.3%** and **+33.5%**, respectively, well above the **+19.9%** of the **MSCI Emerging Market** and **+12.2%** of the **MSCI World** (Chart 5). China's 5.3% GDP growth in the first half of 2025, according to data from the National Bureau of Statistics (NBS), is a remarkable demonstration of economic resilience in a complex global environment. Significant growth in the high-tech manufacturing industry, particularly in areas such as new energy vehicles, robotics, and artificial intelligence, has provided a strong boost to the equity market. According to the NBS, production of 3D printing devices, new energy vehicles, and industrial robots grew by 43.1%, 36.2%, and 35.6% year-on-year, respectively. A key factor behind this resilience is the diversification of China's export markets. China's trade with Belt and Road partners, ASEAN countries, the European Union, and African nations grew by 4.7%, 9.6%, 3.5%, and 14.4%, respectively, in the first half of the year, diversifying away from the US economy.

Furthermore, China has accelerated the upgrade of its export products, focusing on high-tech and value-added products. According to the GAC, exports of high-tech products grew 9.2% year-on-year in the past six months, reflecting the country's shift toward innovation-driven trade, which not only supports GDP growth but also enhances China's competitiveness in global markets. These sectors are critical to China's long-term economic transformation toward innovation-driven growth and higher value-added production. In terms of valuation, with a forward PE of 12.8x, the Chinese market is in line with its long-term average, which is clearly more attractive than the 20% premium at which the US market trades.

Chart 5: Emerging market stock performance so far this year

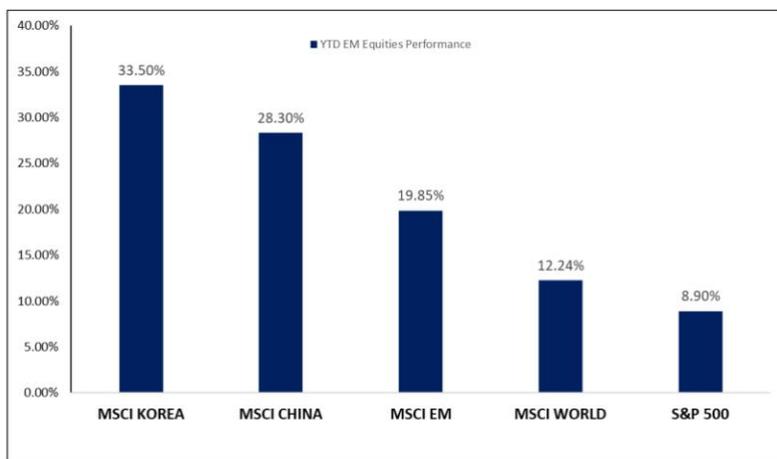
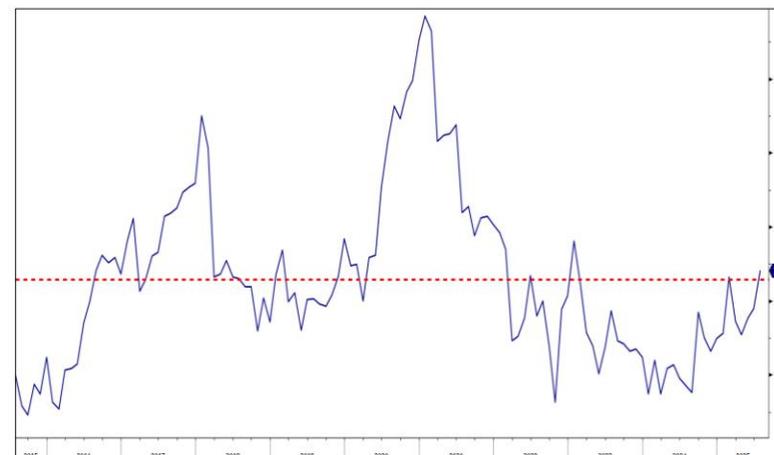


Chart 6: MSCI EM 12-month PE relative to the US



Source: Sentosa & Co, Altitude IS

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THE TOPIC OF THE WEEK

The Korean market literally exploded in 2025, performing +33.5% in KRW and +42.8% in USD (Chart 7). In South Korea, the semiconductor sector is the main catalyst for the stock market's strong performance. Exports, particularly semiconductor exports, were one of the main drivers of growth in the second quarter of 2025, increasing by 4.2% and rebounding from the contraction in the previous quarter. This increase was largely driven by rising global demand for AI-related technologies. Semiconductor shipments increased by more than 11% in the first half of the year, driven by high-value memory chips such as HBM and DDR5, which boosted chip exports. South Korean semiconductor companies are accelerating investments in production facilities due to the positive outlook for the AI chip market. The South Korean government has launched significant financial support packages for its vital semiconductor industry, aiming to strengthen its global leadership and domestic manufacturing base.

In April 2025, the government announced an expansion of its financial assistance package for the semiconductor industry to 31.2 trillion won (approximately US\$23.25 billion), a 25% increase from the 26 trillion won package announced in 2024. This package includes low-interest loans, grants, and other financial incentives to stimulate investment and anticipate uncertainty over US tariffs. The semiconductor industry stands out as South Korea's most strategically important industry, accounting for over 10% of GDP and 20% of total exports. South Korea dominates a significant share of the global semiconductor market, providing approximately 60% of the global memory chip supply, and Samsung Electronics and SK Hynix account for 73% of the global DRAM market share and 51% of the NAND flash market. **Ironically, despite the recent strong rally, the Korean market is only trading at a forward PE of 10.8 times, quite in line with the long-term historical median** (Chart 8).

Chart 7: MSCI Korea

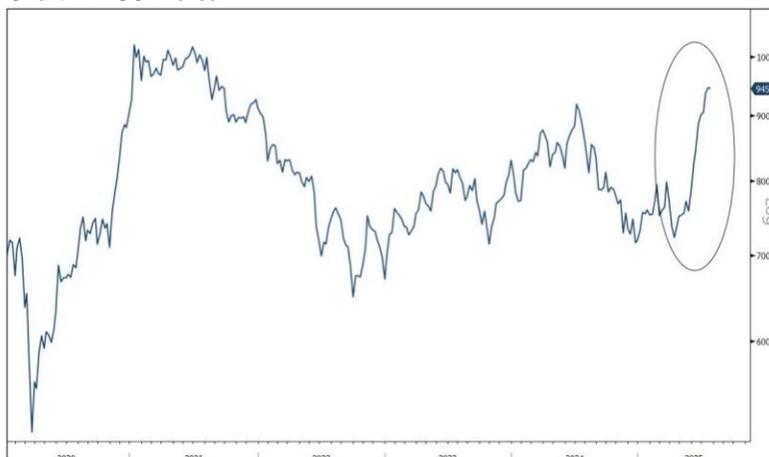
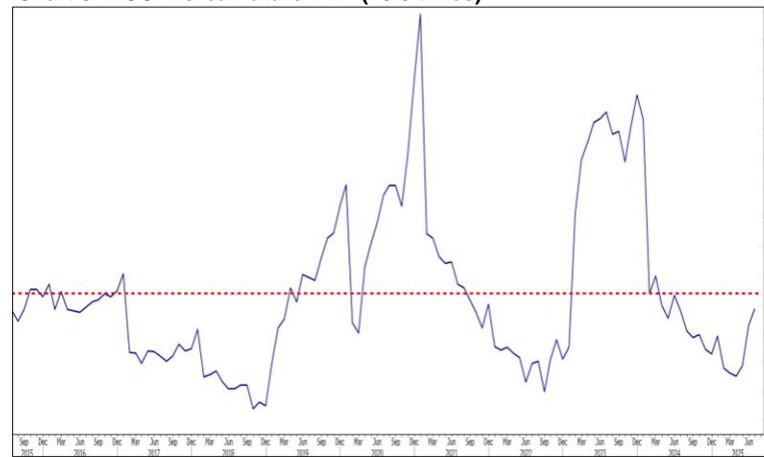


Chart 8: MSCI Korea Future PER (10.8 times)



Source: Sentosa & Co

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THE TOPIC OF THE WEEK

CONCLUSION We are

optimistic about emerging markets for 2025 and beyond. Overall, they are expected to maintain their strong performance over the next 12 months. According to analysts, emerging market earnings growth could continue to trend relatively strongly in 2025, especially compared to developed international markets. The growth gap between emerging and developed markets is also expected to widen, with the growth gap between emerging and developed markets projected to remain solid at 2.5% in 2025. Emerging markets are projected to grow at an average rate of 4.0% per year over the next five years, significantly outperforming the 1.7% forecast for developed markets.

Furthermore, despite the potential upward reaction of the dollar, the currency should continue to depreciate over the long term, which will indirectly continue to drive investors toward emerging markets in general. Finally, the attractive valuations of emerging markets (which continue to lag behind their developed counterparts) are an important catalyst motivating investors to seek more attractive opportunities than in the US market.

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