LAST WEEK SUMMARY

Markets posted a mixed, but ultimately positive, performance for U.S. stock markets, marked by multiple all-time highs followed by a modest pullback. Markets proved resilient throughout the week, with the S&P 500 and Dow Jones hitting consecutive all-time highs on Wednesday and Thursday. The S&P 500 reached a new all-time high of 6501.86 on Thursday, with total market capitalization reaching a record $57.5 trillion. Overall, the S&P 500 closed the week flat, returning **-0.10%,** as did the Nasdaq and Dow Jones, which also closed flat, returning **-0.19%.**

Rate cut expectations remained the dominant theme, with the CME FedWatch tool showing an 87% probability of a September cut. Core PCE data released on Friday, at 2.9% year-over-year, came in within expectations, reinforcing the likelihood of a quarter-point cut. Second-quarter GDP was revised up to 3.3%, beating economists' expectations. Escalating global conflicts significantly impacted markets, with oil prices rising following drone and missile attacks on the

Middle Eastern oil infrastructure. The escalating conflict between Russia and Ukraine and tensions in the Middle East contributed to higher commodity prices and a search for safe havens in Treasury bonds and gold. Nvidia's results, while strong, drew mixed reactions, with the stock falling in after-hours trading due to a slight decline in revenue in a key segment. The stock fell 2.14% for the week. Other notable results included mixed results from the retail sector and various corporate updates that weighed on the sector's performance.

Political developments added complexity to market dynamics, with President Trump's threats to impose 200% tariffs on China and conflicts with Federal Reserve Governor Lisa Cook raising concerns about the Fed's independence. Despite these headwinds, markets maintained their bullish trajectory for most of the week. The combination of dovish Fed expectations, solid economic data, and strong corporate earnings supported stock valuations.

stocks, although geopolitical risks and trade tensions led to continued volatility. August ended with the fourth consecutive month of gains for the S&P 500, putting markets in a favorable position ahead of the crucial September Fed meeting. After last month's slowdown, next week's nonfarm payrolls figures will be key in determining exactly where we stand in the economic outlook and how the Fed might act.

FLUCTUATIONS AND MACROECONOMIC DATA

KEY DATES OF LAST WEEK

August 25th
New home sales
Actual: 652,000 vs. Survey: 630,000

August 26
Durable goods orders
Real: -2.80% vs. Survey: -3.80%

Consumer confidence according to the Conference Board
Real 97.40 vs. survey 96.50

August 28th
2QS annualized GDP
Real 3.30% vs. survey 3.10%

August 29
Year-on-year PCE price index
Real 2.60 vs. survey 2.60

University of Michigan Confidence Index
Real 58.20 vs. survey 58.60

GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	4,177.72	-0.36%	ÿ 3.85%	12.67%
MSCI EM	1,258.44	-0.64%	ÿ 2.63%	17.01%
MSCI EM LATIN AMERICA	2,399.92	1.08%	ÿ 7.87%	29.54%
MSCI AC ASIA x JAPAN	823.65	-0.48%	ÿ 2.72%	16.98%
USA				
S&P 500 INDEX	6,460.26	-0.10%	ÿ 3.56%	9.84%
NASDAQ COMPOSITE	21,455.55	-0.19%	ÿ 3.90%	11.11%
DOW JONES INDUS. AVG	45,544.88	-0.19%	ÿ 4.49%	7.05%
RUSSELL 2000 INDEX	2,366.42	0.19%	ÿ 9.21%	6.11%
EUROPE				
STXE 600 (EUR) Pr	550.14	-1.99%	ÿ 2.68%	8.38%
Euro Stoxx 50 Pr	5,351.73	-2.49%	ÿ 3.60%	9.31%
DAX INDEX	23,902.21	-1.89%	ÿ 2.03%	20.06%
CAC 40 INDEX	7,703.90	-3.34%	ÿ 2.09%	4.38%
FTSE MIB INDEX	42,196.20	-2.57%	ÿ 5.64%	23.43%
IBEX 35 INDEX	14,935.80	-2.99%	ÿ 5.73%	28.81%
SWISS MARKET INDEX	12,187.58	-0.63%	ÿ 2.97%	5.06%
FTSE 100 INDEX	9,187.34	-1.31%	ÿ 1.31%	12.41%
ASIA				
NIKKEI 225	42,718.47	0.20%	ÿ 4.70%	7.08%
HANG SENG INDEX	25,077.62	-1.03%	ÿ 2.33%	25.01%
CSI 300 INDEX	4,496.76	2.71%	ÿ 10.90%	14.28%
SENSEX	79,809.65	-2.67%	ÿ -0.98%	2.14%
LATAM				
S&P/BMV IPC	58,708.86	-0.87%	ÿ 3.18%	18.57%
BRAZIL IBOVESPA INDEX	141,422.26	2.50%	ÿ 6.78%	17.57%
MSCI COLCAP INDEX	1,845.60	-0.69%	ÿ 5.37%	33.78%
S&P/CLX IPSA (CLP) TR	8,899.91	0.52%	ÿ 9.05%	32.64%

EQUITY SECTORS	Last	5 Days	1 Month	YTD
PHILA GOLD & SILVER INDX	249.08	4.11%	ÿ 20.62%	81.57%
MSCI WORLD/ENERGY	265.42	1.80%	ÿ 4.76%	9.04%
MSCI WRLD/COMM SVC	152.28	0.52%	ÿ 5.54%	19.64%
MSCI WORLD/MATERIAL	369.88	0.32%	ÿ 7.33%	15.11%
MSCI WORLD/INF TECH	895.03	0.04%	ÿ 2.56%	13.03%
MSCI WORLD BANK INDEX	166.70	-0.18%	ÿ 6.72%	30.57%
MSCI WORLD/FINANCEVAL	171.51	-0.26%	ÿ 5.59%	22.38%
MSCI WORLD/CONS DIS	486.42	-0.76%	ÿ 6.81%	3.92%
MSCI WORLD/HLTH CARE	359.02	-0.83%	ÿ 4.65%	1.75%
MSCI WORLD/INDUSTRY	482.33	-0.98%	ÿ 1.72%	19.11%
MSCI WORLD/CON STPL	301.30	-1.54%	ÿ 1.96%	7.88%
MSCI WORLD/UTILITY	189.60	-2.25%	ÿ -1.17%	15.77%

US RATES	Last	5 Days	Close	12M	Close
2 And	3.62	3.70	-0.08	3.89	-0.28
5 And	3.70	3.76	-0.06	3.67	0.03
10Y	4.23	4.25	-0.03	3.86	0.37

BONDS CREDIT SPREAD		5 Days	Close	12M	Close
EM Bonds Spread	269.38	266.6	2.8	346.30	-76.9
HY Bonds Spread	252.00	262.0	-10.0	344.00	-92.0
BBB 10yr Spread	174.16	179.6	-5.5	168.85	5.3
CoCos Spread	#N/A Invalid Security	#N/A Invalid Security	#####	#N/A Invalid Security	#VALUE!

FIXED INCOME		5 Days	1 Month	YTD
US High Yield	2,853.57	0.45%	ÿ 1.38%	6.35%
EM Bonds USD	1,339.48	0.05%	ÿ 1.16%	7.32%
EM Local Currency	148.69	0.08%	ÿ 2.03%	13.30%
CoCos USD	147.89	-0.01%	ÿ 1.19%	11.34%
IG BBB 3-5yr USD	384.64	-0.02%	ÿ 0.45%	4.52%
IG AA Corp USD	280.88	-0.09%	ÿ 0.14%	5.58%

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	302.35	0.78%	ÿ 2.39%	1.90%
WTI	64.01	0.55%	ÿ -7.51%	-10.75%
Brent	67.58	-1.01%	ÿ -5.45%	-8.81%
US Natural Gas	3.00	11.08%	ÿ -2.73%	-17.51%
S&P GSCI Precious Metal	**4,557.17**	**2.86%**	**ÿ 3.97%**	**33.64%**
Gold	3,447.95	2.26%	ÿ 3.65%	31.38%
Silver	39.72	2.13%	ÿ 3.95%	37.43%
Platinum	1,370.90	0.74%	ÿ -1.57%	51.05%
Palladium	1,103.91	-2.22%	ÿ -11.91%	20.96%
S&P GSCI Industrial Metal Index	**466.31**	**0.46%**	**ÿ 2.45%**	**6.47%**
Aluminum	2,615.50	1.18%	ÿ 0.38%	2.51%
Copper	9,821.74	1.85%	ÿ 0.77%	13.51%
Nickel	15,246.78	3.42%	ÿ 0.90%	0.90%
S&P GSCI Agriculture	**363.56**	**0.68%**	**ÿ 7.13%**	**-5.05%**

CURRENCIES	Last	5 Days	1 Month	YTD
CHF vs. USD	0.8005	0.12%	ÿ 0.69%	13.35%
JPY vs. USD	147.0500	-0.07%	ÿ 0.96%	6.90%
CAD vs. USD	1.3741	0.62%	ÿ 0.21%	4.68%
EUR vs. USD	1.1686	-0.27%	ÿ 1.20%	12.86%
GBP vs. USD	1.3504	-0.16%	ÿ 1.15%	7.89%
AUD vs. USD	0.6540	0.77%	ÿ 0.46%	5.69%
BRL vs. USD	5.4297	-0.07%	ÿ 2.67%	13.77%
MXN vs. USD	18.6564	-0.39%	ÿ 0.54%	11.64%
COP vs. USD	4,017.05	-0.16%	ÿ 3.11%	9.68%
CNY vs. USD	7.1308	0.51%	ÿ 0.65%	2.36%
EUR vs. CHF	0.9355	0.41%	ÿ -0.53%	0.49%
DOLLAR INDEX	97.7710	0.06%	ÿ -1.13%	-9.88%
BITCOIN	108,473.18	-1.01%	ÿ -7.40%	15.75%

KEY DATES OF NEXT WEEK

September 2
US Manufacturing PMI
S&P Global
Survey 53.30

ISM manufacturing
49.0

September 3
Durable Goods Orders Survey
-2.80%

September 4th
S&P Global U.S. Services PMI
Survey 55.30

September 5th
Change in non-farm payrolls
Survey 75,000

Source: Sentosa & Co

VISION OF IN ON 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			

The market continues to show resilience, but it depends largely on what the Federal Reserve does in September. Despite the rebound in At the end of last week, the market seemed quite overbought and we needed a break.

Although we believe that the current market resilience confirms that the trend will remain positive in the next 6 to 12 months, we think that a short-term correction should now occur. After a rise of more than 32% in four months, the market is trading perfectly, with Some key cyclical sectors, such as semiconductors, are overbought.

We recommend adopting a more defensive stance at these levels. For more defensive investors, a solution could be to take profits and Reduce exposure. For those who want to maintain their investments, a rotation from growth to value sectors would make sense. cheap.

Source: Sentosa & Co

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