

## LAST WEEK SUMMARY

US stock markets achieved their ninth consecutive week of gains in the last ten weeks, despite the unprecedented backdrop of the government shutdown that began on October 1. Major indexes reached multiple all-time highs, and the S&P 500 closed its fifth consecutive month of gains, demonstrating remarkable resilience as investors overlooked political dysfunction to focus on business fundamentals and monetary policy expectations. For the week, the Nasdaq closed up **1.32%**, the S&P 500 down **1.09%**, and the Dow Jones down **1.10%**.

Markets rebounded strongly from the previous week's losses, led by the technology and healthcare sectors. The government shutdown, resulting from Congress's failure to pass appropriations bills, had surprisingly little impact on markets as investors relied on historical patterns showing the limited long-term effects of such disruptions. This muted reaction was consistent with previous shutdown episodes, in which stock markets prioritized corporate earnings, Federal Reserve policy, and economic trends.

overall macroeconomic conditions over temporary political impasses. Economic data releases were severely affected as the shutdown threatened to delay crucial labor market reports, including the September jobs report scheduled for Friday. The Labor Department warned that key economic data would not be released while the government remained closed, creating information uncertainty that could complicate the Federal Reserve's policy decisions ahead of its October meeting. Despite this, ADP data revealed that private-sector payrolls unexpectedly contracted by 32,000 during September, providing a glimpse of a cooling labor market that supported expectations of a rate cut. Second-quarter GDP growth was revised upward to 3.8% annualized, beating previous estimates and demonstrating the economy's continued resilience despite mounting headwinds.

This solid growth figure contrasted with weakening employment data, creating a complex outlook for monetary policy.

Markets have priced in approximately 1.8 additional 25-basis point cuts before the end of the year, with the federal funds rate expected to reach 3.63% in December. Safe-haven demand intensified throughout the year.

throughout the week, as gold rose to record highs near \$3,870 an ounce, driven by geopolitical tensions, government shutdown concerns, and expectations of Federal Reserve easing. Technology stocks benefited from sustained optimism surrounding artificial intelligence, with Nvidia, Palantir Technologies, and Caterpillar hitting 52-week highs.

Healthcare stocks closed their best week in 23 years as Pfizer Inc. agreed to lower some of its drug prices for Americans enrolled in the Medicaid insurance program in exchange for a three-year moratorium on import tariffs. The agreement was seen as another sign of easing pressure on the pharmaceutical industry since the president announced possible future tariffs on drug imports in April, as well as drug pricing reforms in May.

# FLUCTUATIONS AND MACROECONOMIC DATA

## KEY DATES OF THE LAST WEEK

### September 30th Consumer Confidence Board

Real 94.2 vs. survey 96.0

### October 1st US Manufacturing PMI S&P Global

Real 52.0 vs. survey 52.0

### ISM manufacturing

Real 49.1 vs. survey 49.0

### October 2nd

#### Durable goods orders

NO DATA vs. survey 2.9%

### October 3rd

#### Change in non-farm payrolls

NO DATA compared to the 50,000 survey

### Unemployment rate

NO DATA vs. October 6 survey: 4.3%

GLOBAL EQUITY INDICES	Last	5 Days	1 Month YTD
MSCI WORLD	4,337.29	1.43% $\bar{y}$ 3.48%	16.98%
MSCI EM	1,373.89	3.64% $\bar{y}$ 7.67%	27.75%
MSCI EM LATIN AMERICA	2,504.71	-0.96% $\bar{y}$ 2.63%	35.20%
MSCI AC ASIA x JAPAN	900.08	4.15% $\bar{y}$ 7.73%	27.84%
<b>USA</b>			
S&P 500 INDEX	6,715.79	1.09% $\bar{y}$ 3.61%	14.18%
NASDAQ COMPOSITE	22,780.51	1.32% $\bar{y}$ 4.98%	17.97%
DOW JONES INDUS. AVG	46,758.28	1.10% $\bar{y}$ 2.99%	9.91%
RUSSELL 2000 INDEX	2,476.18	1.72% $\bar{y}$ 3.56%	11.03%
<b>EUROPE</b>			
STXE 600 (EUR) Pr	570.45	2.87% $\bar{y}$ 3.87%	12.38%
Euro Stoxx 50 Pr	5,651.71	2.76% $\bar{y}$ 6.27%	15.44%
DAX INDEX	24,378.80	2.69% $\bar{y}$ 3.31%	22.45% <b>US RATES</b>
CAC 40 INDEX	8,081.54	2.68% $\bar{y}$ 5.30%	9.49%
FTSE MIB INDEX	43,258.11	1.43% $\bar{y}$ 3.97%	26.54%
IBEX 35 INDEX	15,585.10	1.53% $\bar{y}$ 4.94%	34.41%
SWISS MARKET INDEX	12,507.17	4.84% $\bar{y}$ 1.10%	7.81%
FTSE 100 INDEX	9,491.25	2.22% $\bar{y}$ 3.07%	16.13% EM Bonds Spread
<b>ASIA</b>			
NIKKEI 225	45,769.50	0.91% $\bar{y}$ 6.39%	14.73%
HANG SENG INDEX	27,140.92	2.48% $\bar{y}$ 6.78%	35.30%
CSI 300 INDEX	4,640.69	2.68% $\bar{y}$ 4.61%	17.94%
SENSEX	81,207.17	0.06% $\bar{y}$ 0.62%	3.93%
<b>LATAM</b>			
S&P/BMV IPC	61,984.43	-0.52% $\bar{y}$ 2.49%	25.19% EM Local Currency
BRAZIL IBOVESPA INDEX	144,200.65	-0.86% $\bar{y}$ 1.09%	19.88%
MSCI COLCAP INDEX	1,861.27	-0.12% $\bar{y}$ -0.09%	34.92%
S&P/CLX IPSA (CLP) TR	8,890.29	-1.47% $\bar{y}$ -3.48%	32.49%

EQUITY SECTORS	Last	5 Days	1 Month YTD	
MSCI WORLD/HLTH CARE	378.66	7.24% $\bar{y}$ 4.60%	7.32%	
PHILA GOLD & SILVER INDX	299.93	2.99% $\bar{y}$ 14.91%	118.64% WTI	
MSCI WORLD/INF TECH	972.63	2.54% $\bar{y}$ 8.42%	22.82%	
MSCI WORLD/UTILITY	198.63	2.16% $\bar{y}$ 5.70%	21.29%	
MSCI WORLD/INDUSTRY	497.07	1.89% $\bar{y}$ 3.32%	22.75%	
MSCI WORLD/MATERIAL	378.69	1.74% $\bar{y}$ 2.13%	17.85%	
MSCI WORLD/CON STPL	293.06	0.04% $\bar{y}$ -3.32%	4.93%	
MSCI WORLD/CONS DIS	498.04	-0.36% $\bar{y}$ 1.05%	6.40%	
MSCI WORLD/FINANCEVAL	173.79	-0.43% $\bar{y}$ 2.30%	24.00%	
MSCI WORLD BANK INDEX	171.26	-0.43% $\bar{y}$ 3.44%	34.14%	
MSCI WRLD/COMM SVC	157.66	-1.83% $\bar{y}$ -0.78%	23.87%	
MSCI WORLD/ENERGY	263.60	-2.77% $\bar{y}$ 2.45%	8.30%	
	Last	5 Days Close	12M Close	
<sup>2 And</sup>	3.58	3.64	-0.07 3.71	-0.13
<sup>5 And</sup>	3.71	3.77	-0.05 3.63	0.09
10Y	4.12	4.18	-0.06 3.85	0.27
<b>BONDS CREDIT SPREAD</b>		5 Days Close	12M Close	
HY Bonds Spread	256.00	253.0	3.0 322.00	-66.0
BBB 10yr Spread	166.08	167.5	-1.4 159.19	6.9
<b>FIXED INCOME</b>		5 Days	1 Month YTD	
US High Yield	2,880.12	0.23% $\bar{y}$ 0.61%	7.34%	
EM Bonds USD	1,358.62	0.22% $\bar{y}$ 0.75%	8.85%	
US Local Currency	150.13	0.54% $\bar{y}$ 0.61%	14.40%	
CoCos USD	149.99	0.63% $\bar{y}$ 0.90%	12.92%	
IG BBB 3-5yr USD	391.62	0.56% $\bar{y}$ 0.70%	6.52%	
IG AA Corp USD	286.26	0.58% $\bar{y}$ 0.54%	7.50%	

COMMODITIES	Last	5 Days	1 Months YTD
CRB INDEX	299.36	-1.86% $\bar{y}$ 0.53%	0.89%
Brent	66.33	-7.36% $\bar{y}$ -4.83%	-15.11%
US Natural Gas	3.32	17.25% $\bar{y}$ 8.49%	-8.51%
<b>S&amp;P GSCI Precious Metal</b>			
Gold	5,091.76	2.64% $\bar{y}$ 7.70%	49.32%
Silver	3,886.54	3.37% $\bar{y}$ 9.19%	48.09%
Platinum	48.00	4.17% $\bar{y}$ 16.48%	66.08%
Palladium	1,605.18	1.56% $\bar{y}$ 12.66%	76.87%
S&P GSCI Industrial Metal Index	1,264.85	-0.04% $\bar{y}$ 10.09%	38.59%
Aluminum	493.75	3.74% $\bar{y}$ 6.17%	12.73%
Copper	2,709.50	2.03% $\bar{y}$ 3.46%	6.19%
Nickel	10,690.34	5.40% $\bar{y}$ 7.89%	23.55%
S&P GSCI Agriculture	354.03	-0.54% $\bar{y}$ -0.31%	-7.54%
	Last	5 Days	1 Month YTD
CHF vs. USD	0.7958	0.26% $\bar{y}$ 1.04%	14.02%
JPY vs. USD	147.4700	1.37% $\bar{y}$ 0.43%	6.60%
CAD vs. USD	1.3952	-0.13% $\bar{y}$ -1.13%	3.10%
EUR vs. USD	1.1742	0.33% $\bar{y}$ 0.69%	13.41%
GBP vs. USD	1.3480	0.58% $\bar{y}$ 0.27%	7.70%
AUD vs. USD	0.6604	0.95% $\bar{y}$ 0.93%	6.72%
BRL vs. USD	5.3372	0.13% $\bar{y}$ 2.13%	15.74%
MXN vs. USD	18.3990	-0.17% $\bar{y}$ 1.65%	13.20%
COP vs. USD	3,869.80	0.80% $\bar{y}$ 3.50%	13.85%
CNY vs. USD	7.1224	-0.13% $\bar{y}$ 0.21%	2.48%
EUR vs. CHF	0.9339	-0.01% $\bar{y}$ 0.41%	0.66%
DOLLAR INDEX	97.7230	-0.44% $\bar{y}$ -0.43%	-9.92%
BITCOIN	122,651.58	7.29% $\bar{y}$ 11.09%	30.88%

## KEY DATES OF NEXT WEEK

### October 7th

Trade balance  
Survey: -\$61 billion

### October 8th

Minutes of the FOMC meeting

### October 10th

Confidence survey of the  
University of Michigan  
54.0

Federal budget balance  
\$50 billion

## 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 has achieved four consecutive months of gains. Investors have welcomed the expected 25 basis point rate cut by the Fed, and the poor employment data for August have made investors more cautious about the remainder of the year and more optimistic about the equity market. This more moderate outlook is particularly positive for bonds and gold, and negative for the dollar. As for the equity market, despite the positive momentum and optimism, a short-term correction is expected after the 38% rally recorded since April.

Ultimately, the Fed has the tools to avoid a recession, so we believe the stock market should show some resilience and find an attractive low after the next short-term consolidation. We recommend adopting a more defensive stance at these levels. In any case, any correction would be a buying opportunity.

## THE TOPIC OF THE WEEK

### China confirms our positive version

Over the past 12 months, we've published two reports on China highlighting the investment opportunity presented by the country's low valuation and the ongoing long-term negative pressure on the dollar. **These two factors have contributed to the Chinese market's more than 45% rally from its April lows, allowing prices to break through significant resistance and paving the way for a renewed long-term bull market** (Chart 1).

**From a relative perspective, the outperformance of the Chinese market compared to the US has just begun and will undoubtedly continue in the coming months** (Chart 2). **So far, the MSCI China Index is up 40.3% in 2025, driven primarily by the excellent performance of the Internet and IT sectors, which are up +48.5% and +57%, respectively** (Chart 3). Among the better-known companies, the best performers are Alibaba (+124.6%), Baidu (+67.1%), and Tencent (+61.5%).

The purpose of this report is not to reemphasize the advantages of the stimulus plan the Chinese government announced a year ago or to reiterate the fact that valuations are attractive, but rather to underscore China's importance in today's world. Indeed, the framework for interpreting China's current situation is well established. Regarding economic support: a large-scale stimulus plan, the gradual stabilization of the real estate market, and a transition to a model focused on domestic consumption rather than exports. Similarly, the risks are clearly identified: an aging population, centralized governance that could limit private initiatives, and tariff pressure from the United States.

Chart 1: MSCI China (91.23) / Weekly Chart

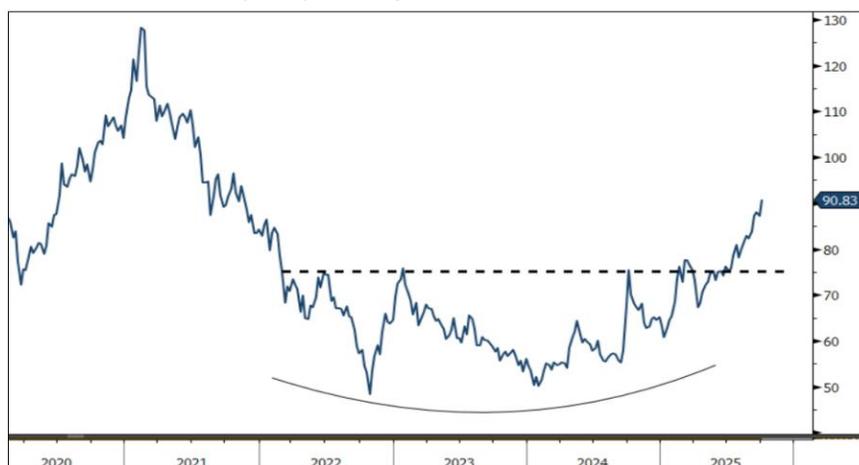
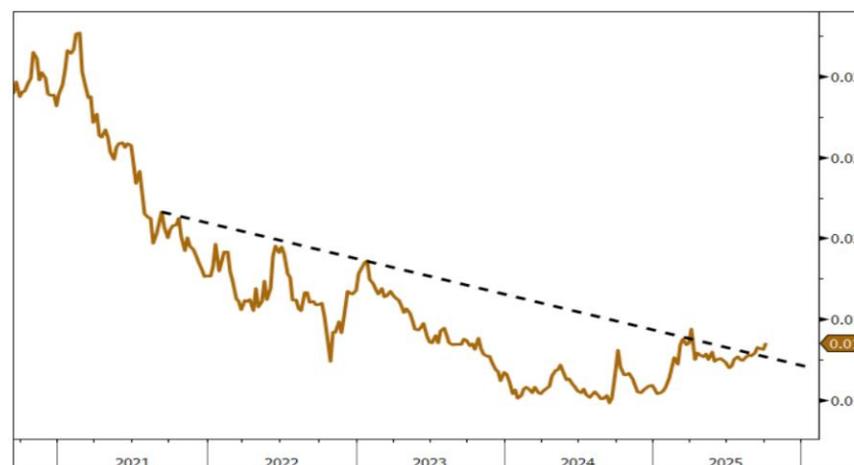
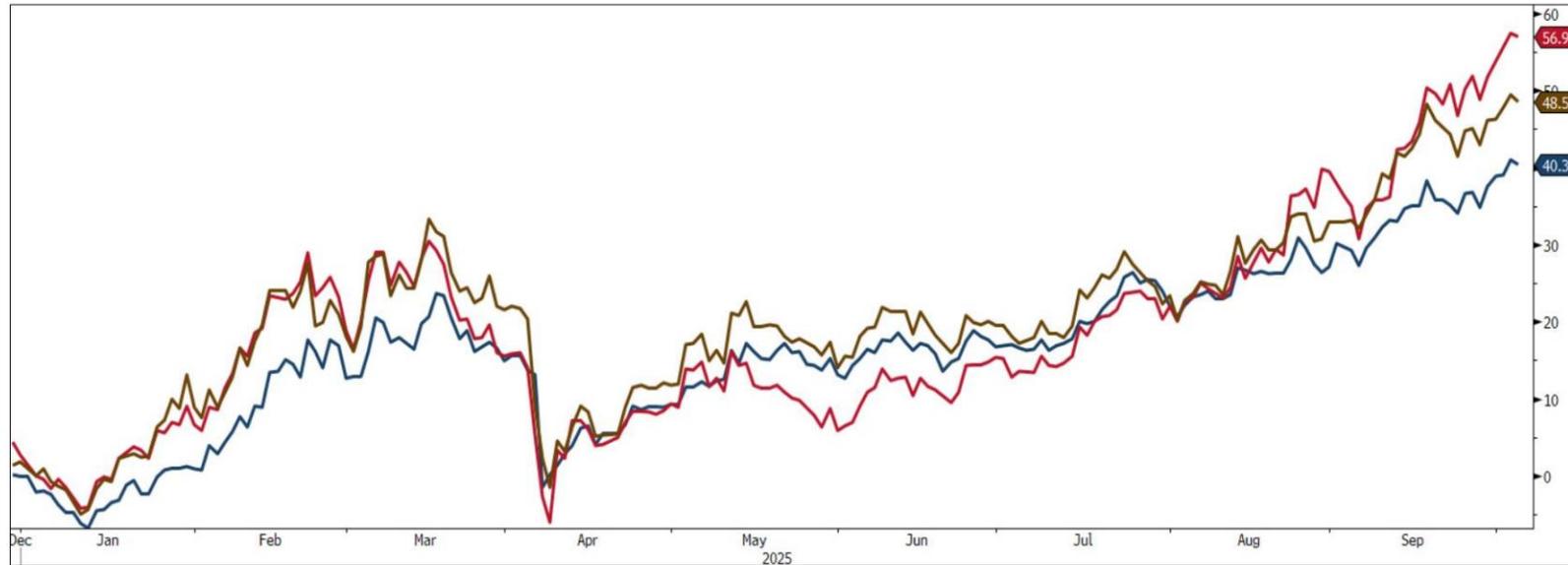


Chart 2: MSCI China/S&P 500 Ratio



## THE TOPIC OF THE WEEK

Chart 3: Year-to-date performance: MSCI China (+40.3%); KrakenShares CSI China Internet (+48.5%); Invesco China Technology ETF (+53%)



There are many factors that justify exposure to Chinese equities in portfolios, which can be categorized into four different themes:

### 1. Economic Importance

China has emerged as a formidable economic power with dominant positions in multiple strategic sectors of the global economy. Beyond its status as the world's second-largest economy in nominal terms and first in purchasing power parity, China dominates critical areas of global manufacturing and trade, from rare earth refining, essential for cutting-edge technologies, to commercial shipbuilding and steel production. The country has also pioneered the development of high-speed rail infrastructure and digital innovation in e-commerce and mobile payments. However, this economic prominence coexists with significant governance challenges regarding transparency and the rule of law, highlighting the complex nature of China's centralized economic model and its integration into the global system.

## THE TOPIC OF THE WEEK

- No. 2 in terms of population (1.41 billion), between India (1.46 billion) and the United States (340 million).
- No. 2 in nominal GDP (\$19 trillion), behind the United States (\$30 trillion) and ahead of the eurozone (\$17 trillion).
- No. 1 in GDP in PPP (\$40 trillion), ahead of the United States (\$30 trillion) and the Eurozone (\$20 trillion).
- No. 1 in goods exports (17%), ahead of the Eurozone (12%) and the United States (10%).
- No. 4 in services exports (\$450 billion), behind the EMU (\$1.3 trillion), the United States (\$1.2 trillion) and the United Kingdom (\$650 billion).
- No. 1 in aluminum and steel production, far ahead of India.
- No. 1 in rare earth refining (90% of global capacity), a key asset for cutting-edge technologies.
- No. 1 in high-speed rail networks (48,000 km), well ahead of Europe (12) and Japan (3).
- No. 1 in commercial shipbuilding (53% of total), ahead of Korea (28%) and Japan (12%).
- No. 1 in e-commerce (27% of sales) and mobile payments (73% of transactions).
- No. 3 in foreign direct investment (\$3 trillion), behind the EU (\$14.5 trillion) and the US (\$9.4 trillion).
- No. 3 in military spending (\$314 billion), behind the US (\$1 trillion) and the European Union (\$380 billion).
- No. 4 in arms exports (5.8% of total), behind the US (42%) and the Eurozone (27%).
- No. 2 in orbital launches (68 per year), between the United States (154) and Russia (19).
- No. 76 in the Corruption Perceptions Index, a very low ranking among the 180 countries assessed.
- No. 97 on the Rule of Law Index, a mediocre ranking considering that 142 countries are assessed.

### 2. Education and Innovation

China has established itself as a global leader in research, innovation, and industrial capacity, albeit at significant environmental costs. The country leads the world in scientific output, patent applications, and industrial design registrations, while investing heavily in research and development to close the innovation gap with traditional powers. China has also become a dominant force in generative AI patents and has significant university representation in global rankings. In the energy sector, China displays a paradoxical profile: while responsible for the world's highest total CO<sub>2</sub> emissions, it simultaneously leads in total installed electricity capacity and renewable energy infrastructure, reflecting both the scale of its industrial base and its massive investments in the clean energy transition. The country's advance in automation, evidenced by the increasing density of robots in manufacturing, further underscores its drive toward technological sophistication across its economy.

## THE TOPIC OF THE WEEK

- No. 20 **among universities**, with Tsinghua followed by 12 other institutions in the global Top 100.
- No. 10 **in the global innovation index**, far behind Switzerland, Sweden, and the United States.
- World **No. 1 in scientific articles (900,000)**, ahead of the United States (605,000) and the EU (520,000).
- No. 1 in industrial designs (883,000 registered designs)**, ahead of the EU (170,000) and the United States (70,000).
- No. 2 in R&D spending (\$723 billion)**, just behind the United States (\$784 billion) and well ahead of the Eurozone (\$350 billion).
- No. 1 in patents (70,000 applications)**, ahead of the United States (54,000) and the Eurozone (51,000).
- No. 1 in patents related to generative AI (38,000)**, well ahead of the United States (6,000) and Korea (4,200).
- No. 1 in total CO<sub>2</sub> emissions (11 Gt)**, a sad record, ahead of the United States (6) and India (3.3).
- No. 1 in total installed electrical power (3.6 TW)**, ahead of the United States (1.3) and the Eurozone (1.0).
- No. 1 in renewable electricity (1800 GW)**, ahead of the Eurozone (600) and the United States (430).
- No. 3 in robot density (470 per 10,000 employees)**, behind Korea (1,000) and Singapore (770).

### 3. Financial Markets China has

developed significant financial market infrastructure and is actively positioning its currency as an alternative to Western-dominated systems, although the yuan remains far from challenging the dollar's global supremacy. The country holds the world's largest foreign exchange reserves and has created significant bond and equity markets that underpin emerging market indices. However, China's financial influence reveals a strategic duality: while the yuan holds modest positions in traditional international payment systems and reserve baskets, China has pioneered the creation of alternative financial infrastructure, including its own cross-border payments system that circumvents SWIFT and the world's first major central bank digital currency. This parallel approach reflects China's long-term ambition to reduce its dependence on the dollar-centric financial architecture while acknowledging the ongoing reality of the yuan's limited internationalization, especially in global payment flows, where it remains a minor player compared to established reserve currencies.

- No. 3 **in bond market size (\$20 trillion)**, behind the United States (\$53 trillion) and the eurozone (\$25 trillion).
- No. 2 in market capitalization (\$15 trillion)**, between the US (\$64 trillion) and the Eurozone (\$13 trillion).
- No. 1 in the MSCI Emerging Markets Index (29%)**, ahead of Taiwan (20%) and India (17%).
- No. 5 **for the yuan in the foreign exchange market (7%)**, behind the dollar, the euro, the yen and the pound sterling.
- No. 1 in foreign exchange reserves (\$3.3 trillion)**, ahead of Japan (1.3) and Switzerland (0.7).
- No. 3 **in official gold reserves (2,300 tonnes)**, behind the Eurozone (10,200) and the United States (8,100).
- No. 6 **for the yuan in payments via the SWIFT system (3%)**, far behind the dollar (43%).
- No. 1 in the Cross-Border Interbank Payment System (CIPS) that avoids SWIFT.**
- No. 1 in central bank digital currency (e-yuan)**, with the dollar and euro still in the planning phase.

## THE TOPIC OF THE WEEK

### 4. Leading Companies

In terms of companies, China has cultivated a formidable roster of global corporate champions in strategic industries, particularly in the technology, manufacturing, and consumer sectors. Chinese companies dominate emerging technology markets, leading the electric vehicle, battery, solar module, and telecommunications equipment sectors, while established players control significant shares in traditional sectors such as computers, home appliances, and mobile telecommunications. Leading Chinese financial institutions are among the world's largest banks and insurers, although they lag behind U.S. leaders in terms of size. This business landscape reflects the success of Chinese industrial policy in the transition from low-cost manufacturing to high-value technology sectors, with companies such as BYD, CATL, and Huawei becoming global household names. Chinese companies have also captured leading positions in digital entertainment and connectivity, serving both vast domestic markets and international customers, demonstrating the country's ability to scale its businesses to achieve global relevance across diverse economic sectors.

In third place **among banks**, ICBC (£346 billion) and ABC (£315 billion) are just behind JPMorgan (£869 billion) and BofA (£384 billion).

In fourth place **among insurers**, Ping An (\$133 billion) and China Life (\$132 billion) are behind UnitedHealth (\$312 billion) and Allianz (\$162 billion).

**No. 1 in 100% electric vehicles**, with BYD (416,000 sales) ahead of Tesla (336,000).

**No. 1 in electric batteries**, with CATL (38% of sales) and BYD (18%), ahead of LGES (10%).

**No. 1 in telecommunications equipment**, with Huawei (30% of sales) ahead of Ericsson and Nokia.

**No. 1 in computers**, with Lenovo (25% of sales), ahead of HP (20%) and Dell (14%).

**No. 1 in household appliances**, with Haier (17% of sales), behind Beko (9%) and Whirlpool (6%).

**No. 1 in mobile operators**, with China Mobile (1.05 billion subscribers) ahead of Bharti and Reliance Jio.

**No. 1 in video games**, with Tencent (\$9.7 billion in revenue) ahead of Microsoft (\$5.5 billion) and Sony (\$5.2 billion).

**No. 4 in maritime transport**, with Cosco (3.4 million TEU), behind MSC (6.8), Maersk (4.6) and CMA (4).

Each of these factors alone justifies exposure to Chinese assets in diversified portfolios. Together, they easily justify a 5% to 20% allocation.

**Paradoxically, Chinese assets currently only represent between 2% and 6% of institutional investors' allocations, in line with their weight in the MSCI ACWI Index** (Chart 4). Retail investors currently barely include China in their equity allocations. Sooner or later, capital will eventually flow, initiating a structural trend. In the short term, this flow could be driven by a continued depreciation of the dollar. **History has shown that dollar depreciation has a large positive impact on the performance of Chinese stocks** (Chart 5). In the long term, capital flows will be reinforced by China's transition from an emerging to a developed country. The process is underway and accelerating. As evidence of this, Beijing has declared its willingness to renounce the "special and differential treatment" enjoyed by developing countries within the World Trade Organization (WTO).

## THE TOPIC OF THE WEEK

Chart 4: China's Weight in the MSCI ACWI Index

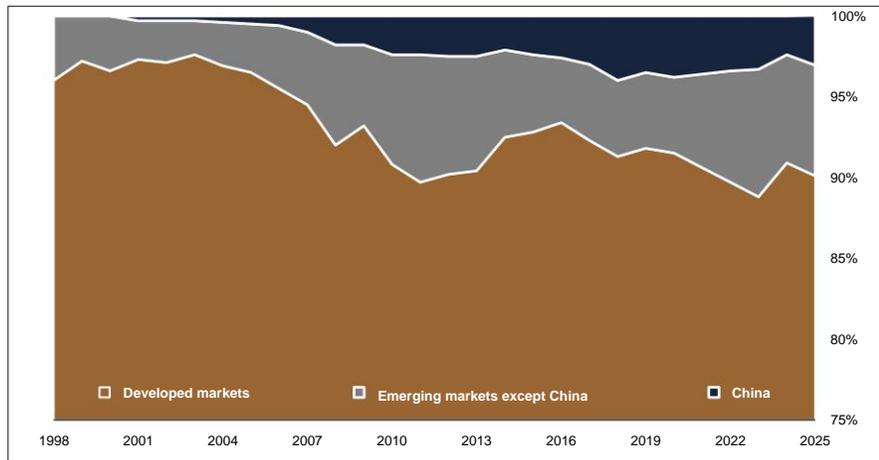
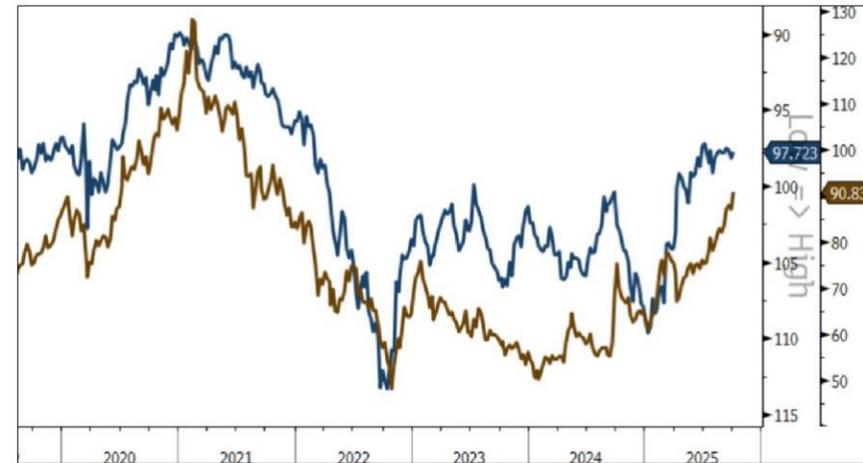


Chart 5: Dollar Index (inverted); MSCI China



## CONCLUSION

We reiterate our positive view of China due to its economic and structural importance. China is slowly moving from being an emerging country to becoming one developed. Despite its recent outperformance, the Chinese market remains attractive from a valuation perspective. With a forward PE of 13.6 times, We are still at a 40% discount to the S&P 500's 22.8x, one of the lowest relative discounts in history.

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