

Weekly Recap

UNITED STATES

The minutes of the Federal Reserve's Open Committee, released Wednesday, suggest that it will be appropriate "soon" to slow the pace of rate hikes. This puts the FED Funds Rate between 3.75% and 4%, after the Fed's decision to raise the rate by 75 basis points at the beginning of the month, its highest level since 2008.

With 97% of S&P 500 companies reporting results, earnings season doesn't appear to be as bad as expected, though the disparity across industries is worth noting. In this quiet week due to the Thanksgiving holiday, it stands out that John Deere (DE) beat estimates for both revenue and earnings per share. Due to this, after the report, its shares appeared a growth close to 6%.

Amazon workers were called to strike under the "Make Amazon Pay" initiative during Black Friday, one of the busiest days of the year. This is the first instance of an international strike at the company.

EUROPE

Consumer confidence continues to recover, improving more than expected, to 23.9 this month.

In a preliminary reading of the manufacturing PMI, the index has risen to 47.3 points, from 46.4 in October. Thus, despite the softening of the contraction in private sector activity, the index continues to be below the 50-point line that separates growth from contraction.

The European Central Bank faces the difficult decision of whether to maintain the aggressive rate hike pace to combat inflation. As reflected in the minutes of the October 27 meeting, it is necessary to continue raising rates, adding that the tightening of monetary policy will probably have to continue, even once the situation normalizes.

The IFO survey on the business situation in Germany surprised positively with: business situation, current situation and expectations far exceeding estimates.

UNITED KINGDOM

Boris Johnson and Liz Truss have joined forces in a parliamentary rebellion, seeking to overturn the ban on onshore wind farms, in their first act of dissent towards new Prime Minister Rishi Sunak.

Manchester United shares gained 63% this week adding \$1.5bn to its market value after the Glazer family announced its interest in selling the club.

ASIA

In South Korea, the Central Bank raised the interest rate by 25 bps, standing at 3.25%. With this rise, the monetary entity seeks to control inflation, whose reading for October was 5.7%.

COMMODITIES

Members of the European Union met in Brussels on Thursday seeking to agree to cap the price of gas. Energy ministers failed to reach an agreement with Poland, Spain and Greece, calling the cap "unrealistic" since the price normally does not reach those levels.

In addition, a meeting scheduled by the G7 to agree to cap Russian oil prices was cancelled.

Currency	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			1,36	-15,23	-15,23	-14,39
USD	DOW JONES INDUS. AVG	34.347,03	1,80	-3,70	-3,70	-2,54
USD	S&P 500 INDEX	4.026,12	1,56	-14,30	-14,30	-12,78
USD	NASDAQ COMPOSITE	11.226,36	0,73	-27,68	-27,68	-27,86
BRL	BRAZIL IBOVESPA INDEX	108.637,90	-0,21	3,64	6,99	7,00
ARS	S&P Merval TR ARS	161.879,50	2,94	93,87	20,28	92,78
CLP	S&P/CLX IPSA (CLP) TR	5.230,73	0,65	21,41	12,35	13,92
MXN	S&P/BMV IPC	51.564,77	0,14	-0,38	5,56	5,79
EUROPE			1,04	-3,43	-11,96	-2,57
EUR	Euro Stoxx 50 Pr	3.962,41	1,04	-4,75	-12,95	-4,24
GBP	FTSE 100 INDEX	7.486,67	1,49	4,94	-6,23	6,30
EUR	DAX INDEX	14.541,38	0,76	-8,46	-15,81	-8,43
EUR	CAC 40 INDEX	6.712,48	1,06	-3,39	-11,71	-1,89
EUR	FTSE MIB INDEX	24.718,81	0,86	-5,50	-13,09	-4,61
ASIA			0,32	-14,67	-23,43	-16,59
JPY	NIKKEI 225	28.283,03	1,21	0,25	-17,02	-2,01
CNY	CSI 300 INDEX	3.775,78	0,18	-21,94	-30,75	-21,24
HKD	HANG SENG INDEX	17.573,58	-0,44	-22,33	-22,52	-26,53
GLOBAL						
USD	ISHARES MSCI ACWI ETF	88,29	1,55	-15,74	-15,74	-15,03
USD	MSCI WORLD	2.706,01	1,80	-14,59	-14,59	-13,57
USD	MSCI EM	945,57	0,40	-20,97	-20,97	-22,02
USD	MSCI AC ASIA PACIFIC	154,84	1,44	-17,47	-17,47	-18,69
USD	MSCI EM LATIN AMERICA	2.211,81	2,87	12,90	12,90	16,39
Fixed Income						
GLOBAL		841,00	1,10	-15,87	-15,87	-14,93
USD	Global Aggregate	446,20	1,22	-16,19	-16,19	-15,42
USD	J.P. Morgan EMBI Global Total	755,58	0,98	-17,83	-17,83	-16,93
USD	Global High Yield	1.321,21	1,09	-13,58	-13,58	-12,45
Commodities						
USD	BBG Commodity	114,93	-0,17	15,89	15,89	12,85
USD	Oro	1.754,94	0,24	-4,06	-4,06	-1,90
USD	WTI	76,28	-6,57	10,10	10,10	-2,69
USD	Soja	1.436,25	1,36	13,16	13,16	13,40

Source: Bloomberg. Information as of 25th of November 2022 16:00 pm