

Weekly Recap

UNITED STATES

President Joe Biden met with his Chinese counterpart Xi Jinping in Bali, taking advantage of the G20 summit. The meeting lasted two hours and it is their first meeting since both are presidents.

Vote counting for the midterm elections is over. Democrats retain control of the Senate with a 51-49 seat victory (2 independent senator seats will be allied with the Democratic bloc). In turn, the Republicans won the House of Representatives by 218 to 212 seats.

Former President Donald Trump announced that he is running out for the third time as a candidate in the 2024 presidential election. In his speech he said: "To make America great and glorious again, I am announcing tonight my candidacy for President."

Nancy Pelosi announced that she will step down as the Speaker of the House of Representatives, as well as the Democratic leader in it, after the Republicans won control of the Lower House of the Senate.

In relation to the macroeconomic data, the producer price index increased 0.2% year-on-year, showing a slowdown compared to the previous month where wholesale prices were 0.4%. For its part, industrial production fell 0.1% and retail sales increased 1.3%, exceeding the forecast of 1%.

EUROPE

European Central Bank President Christine Lagarde said they may need to continue raising interest rates to levels that restrict economic activity in order to reduce inflation. The ECB is expected to raise the rate by at least 2%. With the recent inflation readings, the ECB increased the chance of a recession.

On the geopolitical front, a missile landed in Poland last Tuesday, killing two people and alarming NATO members. From Warsaw they assured that it is not a Russian missile. Today, Ukrainian experts are investigating the site, while President Zelensky assures that the missile is not from Kyiv.

Despite their departure from Kherson, Russian forces continue to shell Ukraine. A series of strikes on Friday targeted Ukraine's missile production facilities and energy infrastructure.

UNITED KINGDOM

Retail sales had a weaker than expected rebound. Excluding fuel, the volume of goods sold in stores and online increased 0.3% in October, after a 1.5% drop in September.

ASIA

Xi addressed his concern over alleged leaks of his closed-door meeting with Canadian Prime Minister Justin Trudeau. "Everything we discussed has been leaked to the newspapers and that is not appropriate." North Korea fired a new missile on Friday, the second test by the Kim Jong-un regime in two days. From Japan they report that the missile had the capacity to reach the continental United States.

COMMODITIES

WTI crude extended its losses, hitting \$78.63, its lowest price since late September. Brent fell 1.9% to \$88.04.

A Swedish investigation into the Nord Stream 1 and 2 pipeline ruptures found explosive residue, concluding that both cases involved sabotage. The Swedish Security Service did not point to any culprit.

Currency	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			-1,20	-16,85	-16,85	-16,19
USD	DOW JONES INDUS. AVG	33.594,08	-0,34	-5,83	-5,83	-4,67
USD	S&P 500 INDEX	3.942,63	-1,18	-16,09	-16,10	-14,50
USD	NASDAQ COMPOSITE	11.081,04	-2,08	-28,63	-28,63	-29,41
BRL	BRAZIL IBOVESPA INDEX	109.166,42	-2,75	4,14	8,39	6,56
ARS	S&P Merval TR ARS	156.570,20	4,09	87,51	18,07	77,35
CLP	S&P/CLX IPSA (CLP) TR	5.170,61	-3,37	20,01	8,73	20,48
MXN	S&P/BMV IPC	51.537,22	-0,64	-0,58	4,44	4,09
EUROPE			1,13	-4,44	-13,68	-6,13
EUR	Euro Stoxx 50 Pr	3.924,84	1,48	-5,73	-14,45	-8,93
GBP	FTSE 100 INDEX	7.385,52	1,01	3,39	-9,26	4,46
EUR	DAX INDEX	14.431,86	1,46	-9,15	-17,03	-12,21
EUR	CAC 40 INDEX	6.644,46	0,79	-4,40	-13,24	-5,33
EUR	FTSE MIB INDEX	24.675,18	0,90	-6,31	-14,44	-8,65
ASIA			0,97	-14,35	-23,13	-17,09
JPY	NIKKEI 225	27.899,77	-1,29	-1,11	-18,78	-3,85
CNY	CSI 300 INDEX	3.801,57	0,35	-21,40	-29,84	-20,17
HKD	HANG SENG INDEX	17.992,54	3,85	-20,53	-20,79	-27,25
GLOBAL						
USD	ISHARES MSCI ACWI ETF	86,60	-1,13	-17,35	-17,35	-17,22
USD	MSCI WORLD	2.642,34	-1,12	-16,62	-16,62	-16,21
USD	MSCI EM	942,36	0,73	-21,32	-21,32	-24,39
USD	MSCI AC ASIA PACIFIC	152,43	0,42	-18,77	-18,77	-21,38
USD	MSCI EM LATIN AMERICA	2.154,41	-4,32	8,70	8,70	11,42
Fixed Income						
GLOBAL		831,68	0,98	-16,81	-16,81	-16,60
USD	Global Aggregate	440,20	0,37	-17,32	-17,32	-17,15
USD	J.P. Morgan EMBI Global Total	749,55	1,72	-18,49	-18,49	-18,27
USD	Global High Yield	1.305,30	0,86	-14,62	-14,62	-14,38
Commodities						
USD	BBG Commodity	114,53	-2,01	15,49	15,49	12,41
USD	Oro	1.751,09	-1,14	-4,27	-4,27	-5,80
USD	WTI	78,66	-11,58	12,65	12,65	-0,44
USD	Soja	1.427,50	-1,92	12,47	12,47	12,82

Source: Bloomberg. Information as of 18th of November 2022 15:00 pm