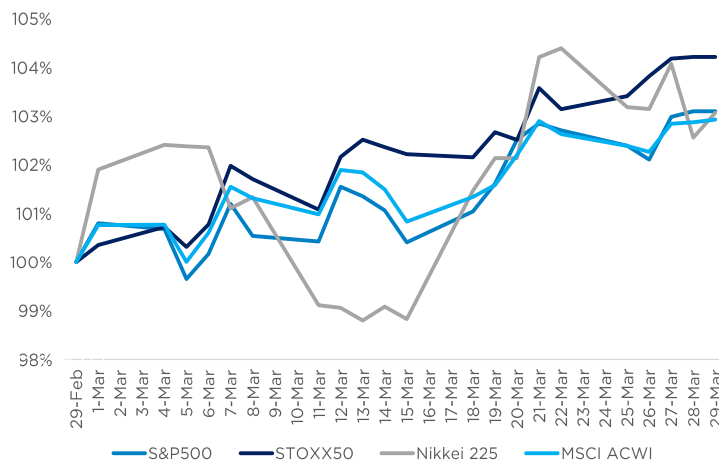


STOCKS

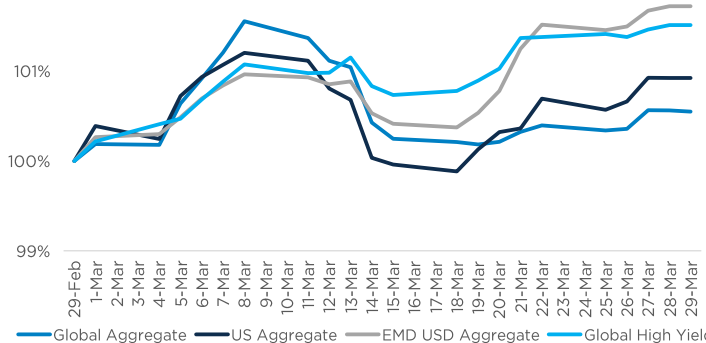
Global stocks achieved another month of gains, leading to a spectacular quarter closure, with several indices reaching new all-time highs. In this regard, the Nikkei stands out, as the Bank of Japan made it clear that ending negative rates is about policy normalization, not inflation anxiety, and committed to limiting spikes in long-term yields. In the US, inflation is volatile but generally decreasing, Federal Reserve rate cuts are underway, and corporate earnings are solid, providing support from multiple fronts.



Indices	Last Close	1 Month (%)	2024(%)
GLOBAL			
MSCI ACWI	783,58	3,19%	8,31%
MSCI WORLD	3.437,76	3,26%	9,00%
UNITED STATES			
S&P 500	5.254,35	3,22%	10,55%
DOW JONES	39.807,37	2,21%	6,14%
NASDAQ	16.379,46	1,85%	9,31%
EUROPE			
STOXX 50	5.083,42	4,38%	12,94%
FTSE 100	45.380,00	4,84%	3,98%
DAX	18.492,49	4,61%	10,39%
ASIA			
NIKKEI 225	40.369,44	3,69%	21,43%
CSI 300	3.537,48	0,61%	3,10%
LATAM			
BOVESPA	128.106,10	-0,71%	-4,53%
CHILE SLCT	6.643,76	3,01%	7,20%
S&P/BMV IPC	3.467,05	6,80%	2,43%
VOLATILITY			
VIX	13,01	-2,91%	4,50%

FIXED INCOME

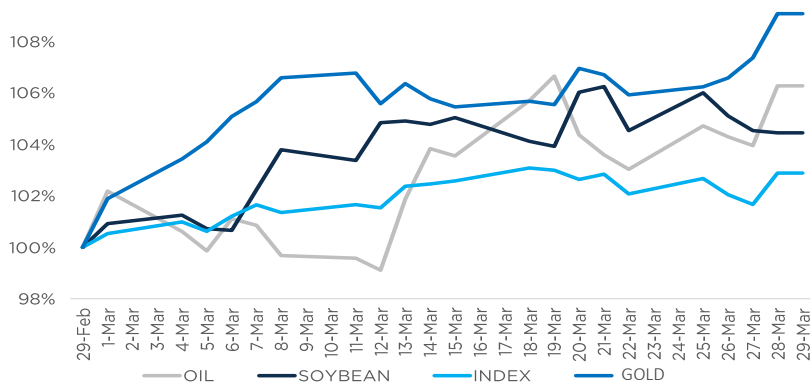
The central banks gave the markets the green light to remain optimistic. Therefore, investors should continue to be attentive to the upcoming inflation readings in the US and the dwindling expectations of Federal Reserve rate cuts.



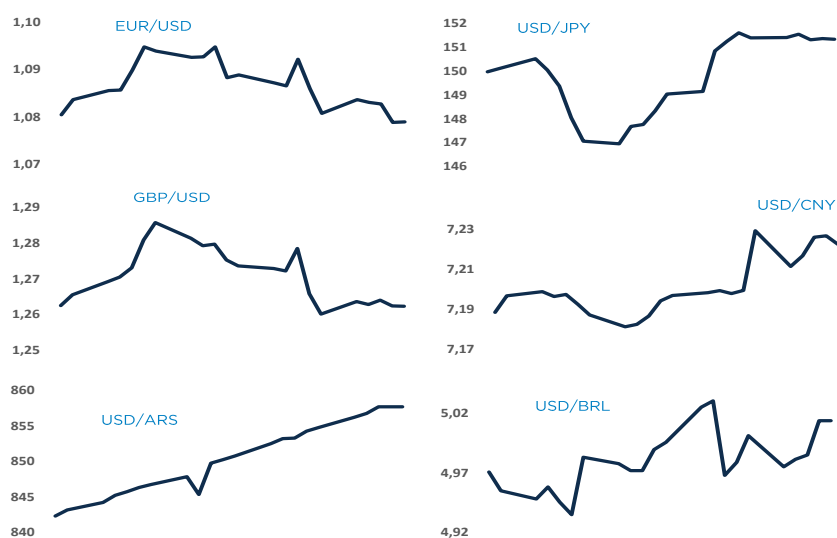
Indices	Current Spread	Spread 01/01/2024	MTD (%)	YTD (%)
Global Aggregate	46	43	0,55	-2,08
U.S. Aggregate	39	42	0,92	-0,78
Global High Yield	392	423	1,51	2,13
EM USD Aggregate	260	297	1,72	1,53

COMMODITIES

Commodities in general have recorded modest gains in the first quarter, with crude oil strengthening and gold reaching a record high. This behavior, analysts explain, is due to the expectation of rate cuts in non-recessionary environments, which provides a further boost to metals and crude oil.



CURRENCIES (Monthly performance)



MACRO DATA - COMPOSITE PMI

	2021				2022				2023				Recent	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Feb '24	Mar '24
Global	56,5	53,3	54,2	52,8	53,4	49,6	48,2	53,3	52,6	50,5	51,0	51,0	52,5	52,2
Developed	59,0	53,7	54,7	55,9	52,4	49,2	47,1	52,5	52,1	49,6	49,9	49,9	50,6	52,3
Emerging	50,8	52,3	53,2	46,9	55,2	50,1	50,0	54,6	53,5	52,0	53,1	53,1	49,2	49,9
US	63,7	55,0	57,0	57,7	52,3	49,5	45,0	52,3	53,2	50,2	50,9	50,9	53,0	52,9
Japan	36,2	47,9	52,5	50,3	53,0	51,0	49,7	52,9	52,1	52,1	50,0	50,0	52,5	52,5
Euro Zone	59,4	56,1	53,4	54,8	51,8	48,0	49,2	53,6	49,8	47,2	47,6	47,6	60,6	61,3
United Kingdom	62,2	54,9	53,6	60,9	53,7	49,1	49,0	52,2	52,8	48,5	52,1	52,1	53,2	55,1
China	50,6	51,4	53,0	43,9	55,3	48,5	48,3	54,5	52,5	50,9	52,6	52,6		
India	43,1	55,3	56,4	54,3	58,2	55,1	59,4	58,4	59,4	61,0	58,5	58,5		
Brazil	54,6	54,7	52,0	56,6	59,4	51,9	49,1	50,7	51,5	49,0	50,0	50,0		

PMI: An indicator that measures economic activity. A figure over 50 indicates expansion, and below 50 indicates contraction. Data source: Bloomberg

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