



	REGION	OUTLOOK	COMMENTARY
EQUITIES		- N +	
	EEUU		Despite the resilience in key economic indicators, the rise in major stock indices throughout 2023 has elevated valuations to levels that may not be attractive in relative terms. Therefore, we maintain a neutral recommendation in anticipation of a key corporate earnings season ahead of the next Federal Reserve monetary policy meeting.
	EUROPE		While growth may continue to be slow, there are indicators beginning to shift from the negative tone, and we also observe reduced pressure through energy prices. We understand that valuations have become attractive. Therefore, we upgrade the recommendation to neutral, seeking the opportunity for rotation and diversification on a global scale.
	CHINA		The revival of growth has proven to be slower than expected, and recent downward inflation data has raised greater concern. Meanwhile, despite attractive valuations, the flows have not materialized. The market consensus seems to be that the government will need to provide more stimulus to support a consistent and sustained pace of activity.
	ASIA		As long as the economic activity in China remains sluggish, we maintain a neutral recommendation on Asian stocks, as we believe the synergies the region needs are not being generated.
	EMERGING		Valuations are attractive in historical terms, and improvements in activity are observed, even with prospects of corporate earnings that seem to have bottomed out. However, the lack of flows from international investors remains a limiting factor.
FIXED INCOME	10 Yr TREASURY		Following the rally leading up to the last central banks meeting, we maintain a positive recommendation based on the lack of spreads on the credit side. However, we consider it crucial to exercise cautious management of duration positioning according to the client's profile and tolerance for volatility, as we are entering a quarter with high interest rate volatility.
	HIGH GRADE		The income cushion provided by bonds has increased across the board in a higher interest rate environment. In our opinion, the adjusted spreads do not offset the expected impact on corporate balance sheets due to interest rate hikes.
	HGH YIELD		The spread situation did not allow us to see the rally presented by this asset. Currently, we still do not see potential as spreads do not compensate for the slower growth and stricter credit conditions expected in the first quarter of 2024. In case of opting for direct positions, we recommend being mindful of quality (BB) and duration, aiming to assess the debt repayment capacity.
	EMERGING		We prefer emerging market debt in dollars due to its yields. Additionally, we find it appropriate as a protection against the weakening of local currencies as central banks in emerging markets cut interest rates.
OTHERS	COMMODITIES		The diverse functionality of the commodity complex means that, despite a potential slowdown in global economic activity, it still has a place within a portfolio. Therefore, we maintain the recommendation both for the safe haven potential offered by gold and for the traction provided by industrial commodities in the case of positive growth surprises.
	CASH		With the commitment of central banks not to ease their monetary policy and to keep reference interest rates at current levels in their fight against inflation, we understand that it still makes sense to hold cash positions in search of greater certainty before taking positions in risk assets.



Actual



Previous (if any changes)

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