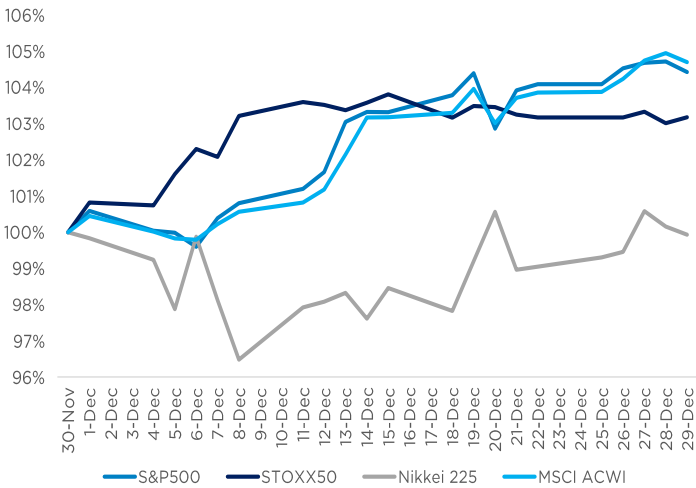


STOCKS

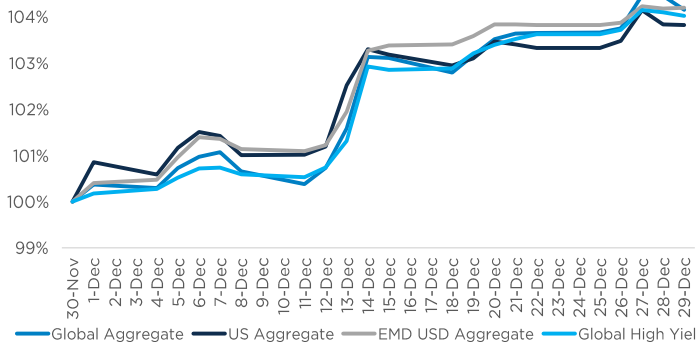
The year 2023 was a very positive one for financial assets. While returns were concentrated in the stock market, particularly in the U.S., we witnessed a spectacular December driven by the expectation that central banks might begin to cut rates in the first quarter of 2024. As a result, many indices recovered from the losses experienced in 2022. On the other hand, despite the decline in China, at the emerging market level, some countries also achieved a spectacular performance, as seen in the cases of Mexico and Brazil.



Indices	Last close	1 Month (%)	2023 (%)
GLOBAL			
MSCI ACWI	727,00	4,83%	22,76%
MSCI WORLD	3.169,18	4,94%	24,39%
UNITED STATES			
S&P 500	4.769,83	4,53%	26,26%
DOW JONES	37.689,54	4,93%	16,18%
NASDAQ	15.011,35	5,62%	44,70%
EUROPE			
STOXX 50	4.521,65	3,22%	23,14%
FTSE 100	45.289,00	3,85%	7,57%
DAX	16.751,64	3,31%	20,31%
ASIA			
NIKKEI 225	33.464,17	0,04%	30,90%
CSI 300	3.431,11	-1,76%	-9,17%
LATAM			
BOVESPA	134.185,24	5,38%	22,28%
CHILE SLCT	6.197,77	6,52%	17,79%
S&P/BMV IPC	3.388,54	9,18%	40,87%
VOLATILITY			
VIX	12,45	-3,64%	-42,55%

FIXED INCOME

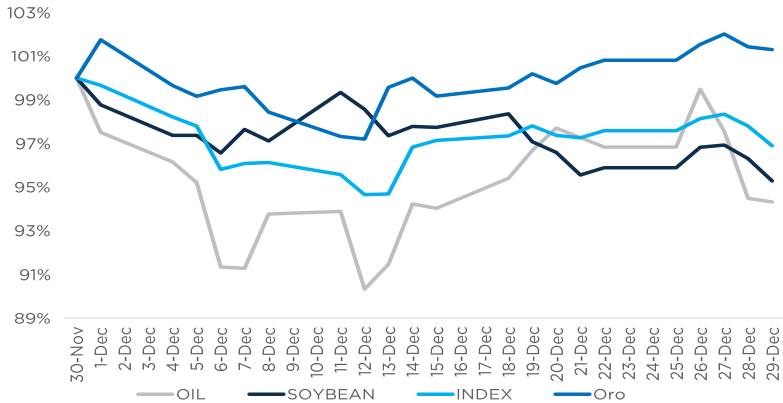
The resilience of the economy, coupled with the expectation of monetary policy easing, led high-yield and emerging market debt to take center stage. However, we also observed increases in all segments of fixed income, whether they were short, medium, or long-term assets.



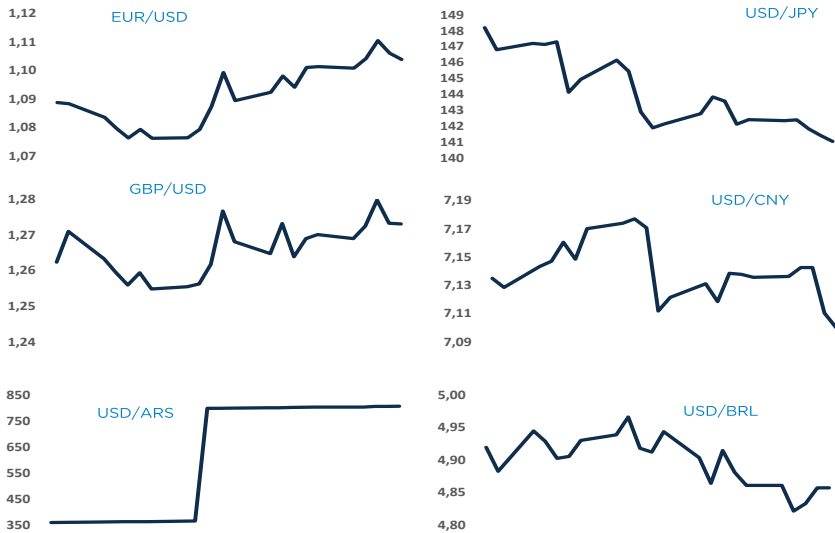
Índices	Current Spread	Spread 01/01/2023	MTD (%)	YTD (%)
Global Aggregate	49	51	4,16	5,72
U.S. Aggregate	42	51	3,83	5,53
Global High Yield	409	545	4,03	14,04
EM USD Aggregate	297	339	4,20	9,09

COMMODITIES

Geopolitical tensions and reduced inflation contributed to a more than 13% increase in the price of gold in 2023, marking its best performance in three years. Meanwhile, oil experienced a volatile year, with prices pressured downward by concerns about a global economic slowdown.



CURRENCIES (Monthly performance)



MACRO DATA – COMPOSITE PMI

	2020		2021		2022		2023	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Global	52,7	54,8	56,6	53,3	54,3	52,8	53,5	49,6
Developed	52,1	55,9	59,3	53,8	54,8	55,9	52,5	49,3
Emerging	54,1	52,6	50,8	52,3	53,2	46,9	55,2	50,1
US	55,3	59,7	63,7	55,0	57,0	57,7	52,3	49,5
Japan	48,5	36,2	48,9	47,9	52,5	50,3	53,0	51,0
Euro Zone	49,0	53,0	59,4	56,1	53,4	54,8	51,8	48,0
United Kingdom	50,4	56,4	62,2	54,9	53,6	60,9	53,7	49,1
China	55,8	53,1	50,6	51,4	53,0	43,9	55,3	48,5
India	54,9	56,0	43,1	55,3	56,4	54,3	58,2	55,1
Brazil	53,5	45,1	54,6	54,7	52,0	56,6	59,4	51,9

Recent	
Nov '23	Dic '23
50,7	51,0
49,6	50,4
47,6	47,0
50,7	51,7
50,0	51,6
58,4	57,4
50,3	50,7

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