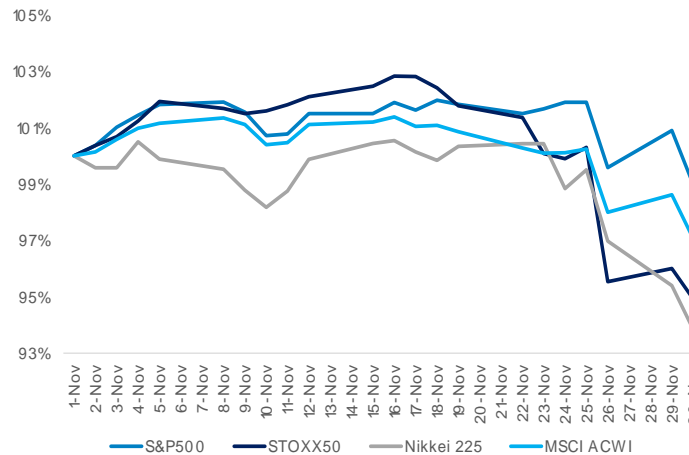


STOCKS

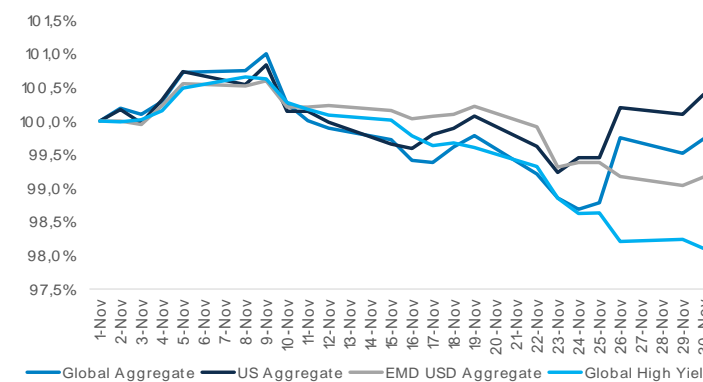
With investors focused on tracking the economy - mostly inflation data - markets suffered losses that were triggered during the last week of the month, affected by a possible acceleration in the withdrawal of monetary stimulus in the US and concerns about risks posed by the new Covid-19 Omicron variant at a global level. As a result, and with low transaction volumes due to Thanksgiving, movements in stock prices became exaggerated and broke the upward trend of previous months.



Indices	Last Close	1 Month (%)	2021 (%)
US			
S&P 500	4.567,00	-0,83%	21,59%
DOW JONES	34.483,72	-3,73%	12,67%
NASDAQ	15.537,69	0,25%	20,56%
EUROPE			
STOXX 50	4.063,06	-4,41%	14,37%
FTSE 100	7.059,45	-2,46%	9,27%
DAX	15.100,13	-3,75%	10,07%
ASIA			
NIKKEI 225	27.821,76	-3,71%	1,38%
CSI 300	4.832,03	-1,56%	-7,28%
LATAM			
BOVESPA	101.915,50	-1,53%	-14,37%
MERVAL	79.315,79	-5,08%	54,83%
CHILE SLCT	4.432,71	8,32%	6,12%
S&P/BMV IPC	2.318,63	-6,81%	4,96%
OTHERS			
MSCI WORLD	3.101,80	-2,30%	15,31%
MSCI ACWI	726,53	-2,51%	12,42%
VIX	27,19	67,22%	19,52%

FIXED INCOME

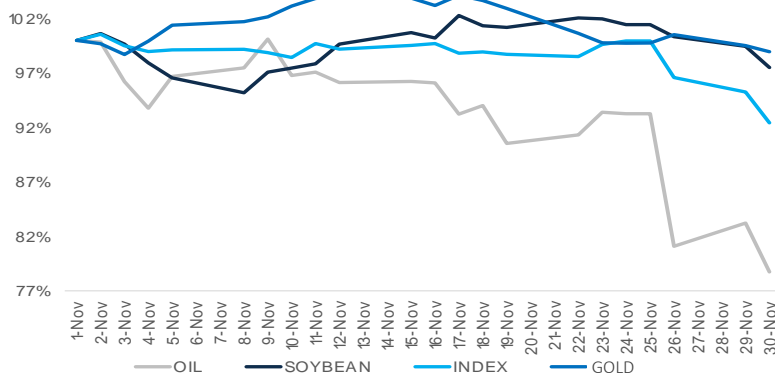
Fed Chairman Jerome Powell, after being nominated for a second term by Joe Biden, made headlines after mentioning it is time to drop the word "transitory" regarding inflation pickup in order to be clearer on the subject. As a result, spreads widened, mainly on high yield debt, and added to fixed income's woes.



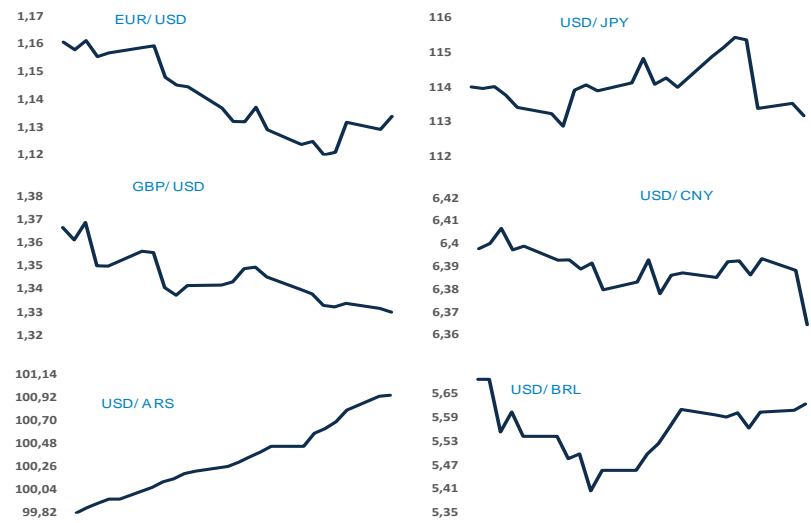
Indices	Current Spread	Spread 01/01/2020	MTD (%)	YTD (%)
Global Aggregate	38	37	-0,26%	-4,57%
U.S. Aggregate	39	42	0,39%	-1,29%
Global High Yield	437	409	-1,90%	-0,85%
EM USD Aggregate	333	281	-0,83%	-2,60%

COMMODITIES

WTI oil closed the month at 66 dollars per barrel, dragged down by market fears caused by the emergence of a new Covid-19 variant detected in South Africa. As a result, and after a spectacular recovery during 2021, crude oil suffered its worst decline of the year, a movement that did not have a significant drag effect on the rest of the commodities.



CURRENCIES (Monthly performance)



MACRO DATA – COMPOSITE PMI

	2018	2019				2020				2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Global	52,6	52,8	51,2	51	51,5	39,2	47,8	52,5	52,7	54,8	56,6	53
Developed	52,7	52,7	51,3	50,7	51,2	36,4	46,9	51,9	52	55,9	59,3	53,8
Emerging	52,4	52,9	51	51,7	52,1	44,9	49,7	53,6	54,1	52,6	50,8	52,3
US	54,4	54,6	51,5	51	52,7	40,9	47,9	54,3	55,3	59,7	63,7	55
Japan	52	50,4	50,8	51,5	48,6	36,2	40,8	46,6	48,5	49,9	48,9	47,9
Euro Zone	51,1	51,2	51,6	49,9	50,5	29,7	48,4	50,4	49	53	59,4	56,1
United Kingdom	51,4	50	49,7	49,3	49,3	36	47,7	56,5	50,4	56,4	62,2	54,9
China	52,2	52,9	50,6	51,9	52,6	46,7	55,7	54,5	55,8	53,1	50,6	51,4
India	53,6	52,7	50,8	49,8	53,7	50,6	37,8	54,6	54,9	56	43,1	55,3
Brazil	52,4	53,1	49	52,5	50,9	37,6	40,5	53,6	53,5	45,1	54,6	54,7

Recent	
Oct'21	Nov'21
57,6	56,5
50,7	52,5
54,2	55,8
57,8	57,7
51,4	51,5
55,3	58,7
54,7	53,4

PMI: An indicator that measures economic activity. A figure over 50 indicates expansion, below 50 it indicates contraction.

Data source: Bloomberg