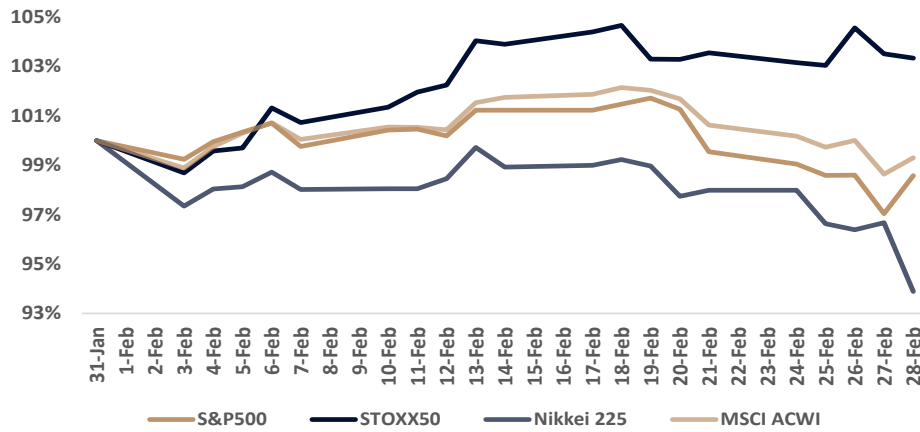


Stocks

Volatility took over the equity markets, generating mixed movements that led Europe to be the standout region with a new advance in February. Meanwhile, the rest of the regions, with a focus on the tariffs announced by President Donald Trump and the responses from counterparts, saw declines due to renewed global trade and geopolitical uncertainty.

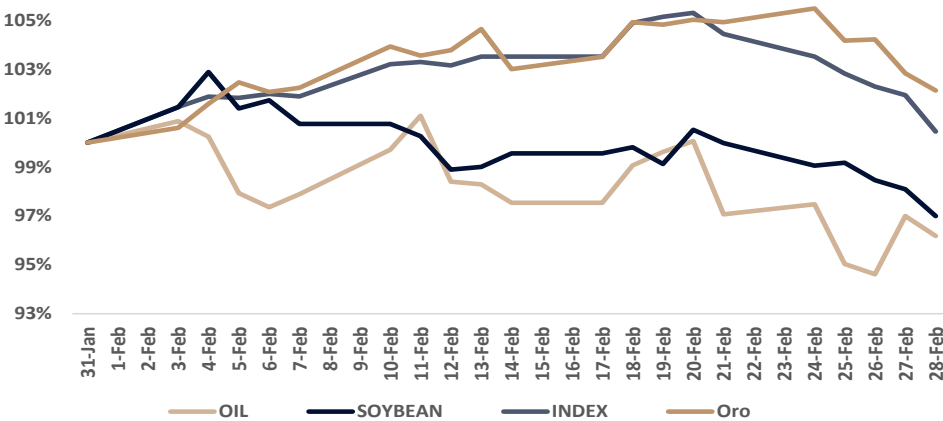


Fixed Income

The fixed income market showed significant movements in February, with variations in sovereign and corporate bond yields as central banks and investors awaited more evidence in the fight against inflation amid the challenge of trade protectionism. This led to a reduction in U.S. Treasury yields and an adjustment in credit segments.

Commodities

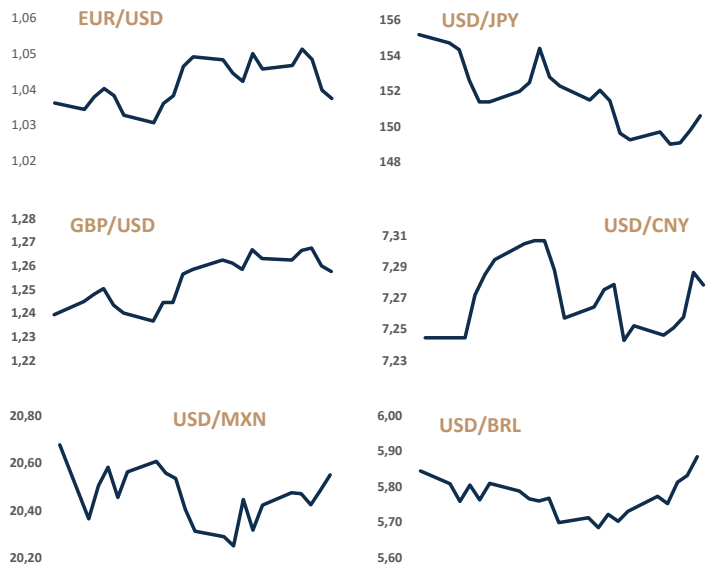
Gold continued its upward trend, marking its tenth historical high of the year, surpassing USD 2,950 per ounce. Meanwhile, other commodities were volatile due to the growing geopolitical uncertainty.



STOCKS			
Indices	Latest Close	1 Month (%)	YTD (%)
GLOBAL			
MSCI ACWI	862,95	-0,58%	2,79%
MSCI WORLD	3.805,33	-0,69%	2,84%
UNITED STATES			
S&P 500	5.954,50	-1,30%	1,44%
DOW JONES	43.840,91	-1,39%	3,32%
NASDAQ	18.847,28	-3,91%	-2,31%
EUROPE			
STOXX 50	5.463,54	3,48%	11,91%
FTSE 100	45.412,00	1,99%	8,32%
DAX	22.551,43	3,77%	13,27%
ASIA			
NIKKEI 225	37.155,50	-6,05%	-6,80%
CSI 300	3.890,05	1,91%	-0,92%
LATAM			
BOVESPA	122.799,09	-2,64%	2,09%
S&P/BMV IPC	7.332,12	1,84%	9,27%
CHILE SLCT	2.543,86	1,95%	7,39%
VOLATILITY			
VIX	19,63	19,48%	13,14%

Indices	Current Spread	Spread 01/01/2025	MTD (%)	YTD (%)
Global Aggregate	53	43	1,49	2,01
U.S. Aggregate	32	35	2,12	2,74
Global High Yield	324	329	1,07	2,17
EM USD Aggregate	221	220	1,66	2,70

Currencies (Monthly performance)



MACRO DATA – Composite PMI

	2022				2023				2024				Recent	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan '25	Feb '25
Global	52,9	53,4	49,6	48,2	53,3	52,5	50,5	51,1	52,3	52,9	51,9	52,6	52,7	50,4
Developed	55,9	52,4	49,2	47,1	52,5	52,1	49,6	49,9	51,5	52,8	52,3	52,7	51,1	51,6
Emerging	47,0	55,1	50,1	50,0	54,6	53,4	52,0	53,1	53,7	53,3	51,2	52,4	50,2	50,2
US	57,7	52,3	49,5	45,0	52,3	53,2	50,2	50,9	52,1	54,8	54,0	55,4	50,6	50,5
Japan	36,2	36,2	51,0	49,7	52,9	52,1	52,1	50,0	51,7	49,7	52,0	50,5	51,4	51,1
Euro Zone	54,8	51,8	48,0	49,2	53,6	49,8	47,2	47,6	50,3	50,9	49,6	49,6	57,7	60,6
United Kingdom	60,9	53,7	49,1	49,0	52,2	52,8	48,5	52,1	52,8	52,3	52,6	50,4	51,5	48,2
China	43,9	55,3	48,5	48,3	54,5	52,5	50,9	52,6	52,7	52,8	50,3	51,4		
India	54,3	58,2	55,1	59,4	58,4	59,4	61,0	58,5	61,8	60,9	58,3	59,2		
Brazil	56,6	59,4	51,9	49,1	50,7	51,5	49,0	50,0	55,1	54,1	55,2	51,5		

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