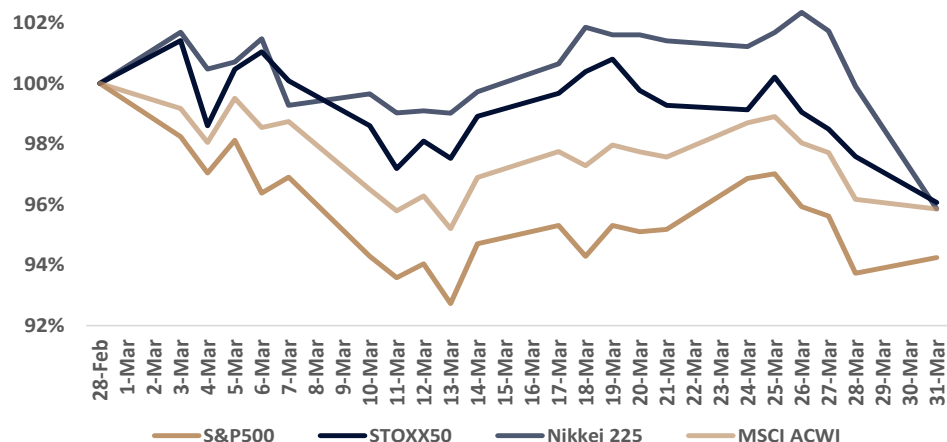


Stocks

March brought a notable increase in volatility and uncertainty, largely driven by the announcements and trade policies of President Donald Trump. The S&P 500 entered correction territory, dropping more than 10% from its previous record, due to growing concerns about a potential recession in the United States.

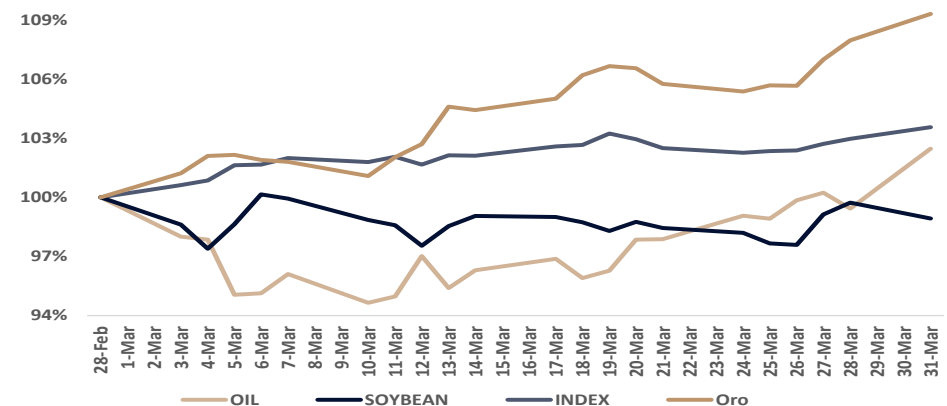


Fixed Income

In the fixed income universe, with no changes in monetary policy by the Fed, the yield on the U.S. 10-year Treasury bond remained unchanged at around 4.2%, reflecting increased demand for safe-haven assets amid political and economic uncertainty. However, the yield curve remained inverted, and spreads widened in the high-yield credit and emerging market debt segments.

Commodities

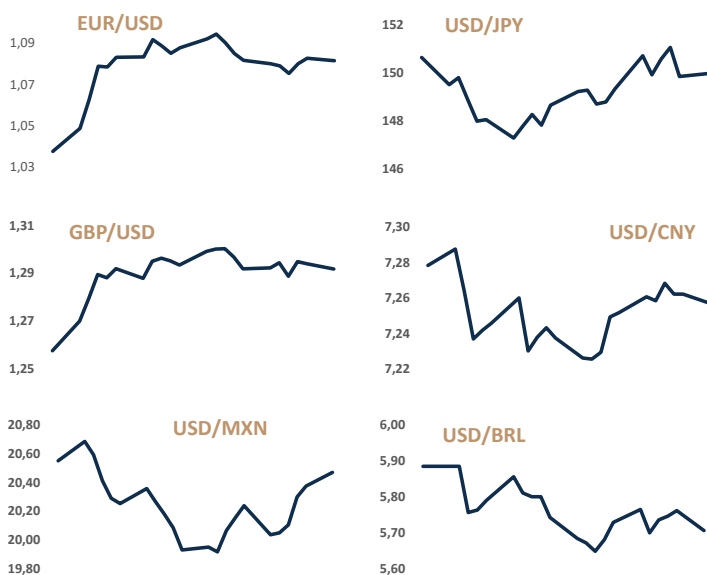
Investors continue to bet on gold as the ultimate safe haven, and the renewed confidence has driven the metal to surpass USD 3,100 per ounce. While oil showed an increase in March, it remains tied to potential fluctuations in global demand.



STOCKS			
Indices	Latest Close	1 Month (%)	YTD (%)
GLOBAL			
MSCI ACWI	827,15	-3,90%	-1,23%
MSCI WORLD	3.628,64	-4,40%	-1,69%
UNITED STATES			
S&P 500	5.611,85	-5,63%	-4,28%
DOW JONES	42.001,76	-4,06%	-0,87%
NASDAQ	17.299,29	-8,14%	-10,26%
EUROPE			
STOXX 50	5.248,39	-3,80%	7,66%
FTSE 100	45.412,00	-2,03%	6,11%
DAX	22.163,49	-1,72%	11,32%
ASIA			
NIKKEI 225	35.617,56	-3,38%	-9,95%
CSI 300	3.887,31	-0,07%	-0,99%
LATAM			
BOVESPA	130.259,54	6,08%	8,29%
S&P/BMV IPC	7.648,59	4,32%	13,99%
CHILE SLCT	2.568,45	1,00%	8,47%
VOLATILITY			
VIX	22,28	13,50%	28,41%

Indices	Current Spread	Spread 01/01/2025	MTD (%)	YTD (%)
Global Aggregate	57	43	0,62	2,64
U.S. Aggregate	35	35	0,04	2,78
Global High Yield	377	329	-0,32	1,85
EM USD Aggregate	236	220	-0,36	2,34

Currencies (Monthly performance)



MACRO DATA – Composite PMI

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Global	52,9	53,5	49,6	48,2	53,3	52,5	50,5	51,0	52,2	52,9	51,9	52,6	51,5
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	51,0
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	52,4
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	53,5
Japan	36,2	36,2	36,2	49,7	52,9	52,1	52,1	50,0	51,7	49,7	52,0	50,5	48,5
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	50,2
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	52,0
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	51,5
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	58,6
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	51,2

Recent
Feb '25 Mar '25

51,6	53,5
52,0	48,5
50,2	50,4
50,5	52,0

51,1	51,5
58,8	58,6
48,2	51,2

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