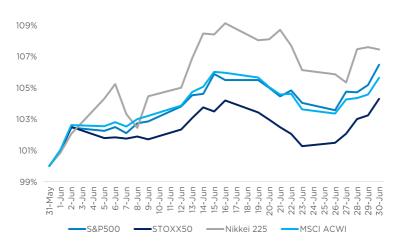
June 2023

## **STOCKS**

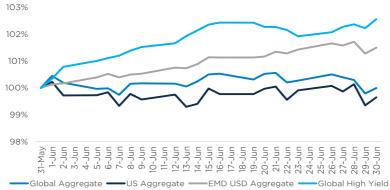
Economic indicators continue to be mixed, and in some cases the slowdown in activity is outweighing the improvement in inflation reduction. Nevertheless, the global economy as a whole remains resilient. After confirming that major banks passed their annual stress tests, the market was on track to close a third consecutive quarter where global stocks posted gains.





## **FIXED INCOME**

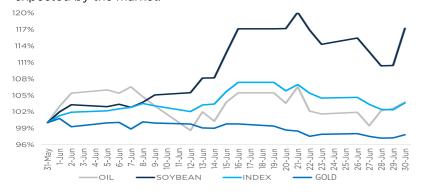
Despite the pause in rate hikes, economic resilience is pushing the US interest rate curve higher, and investors are holding on to expectations that monetary tightening will continue to cool activity.



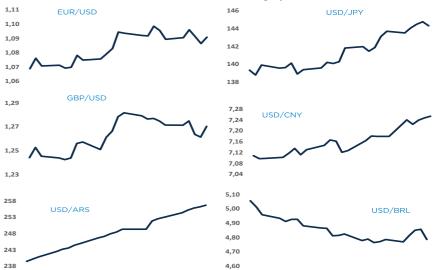
| Indices           | Current<br>Spread | Spread<br>01/01/2023 | MTD<br>(%) | YTD<br>(%) |
|-------------------|-------------------|----------------------|------------|------------|
| Global Aggregate  | 50                | 51                   | -0,01%     | 3,46%      |
| U.S. Aggregate    | 49                | 51                   | -0,36%     | 3,59%      |
| Global High Yield | 491               | 545                  | 2,55%      | 3,80%      |
| EM USD Aggregate  | 326               | 339                  | 1,49%      | 2,55%      |

## COMMODITIES

Commodities followed market sentiment without major price increases, with the exception of soybean. The fundamentals of the rise in soybean prices lay in the Department of Agriculture's forecast of a lower estimation of the area destined to soybean cultivation in the U.S., along with lower quarterly inventories than expected by the market.



# **CURRENCIES** (Monthly performance)



#### MACRO DATA - COMPOSITE PMI

|                |      | TITORO DI CITA |      |             | COIN COILEIIN   |                 |      |      |                 |                 |      |             |
|----------------|------|----------------|------|-------------|-----------------|-----------------|------|------|-----------------|-----------------|------|-------------|
|                | Q2   | <b>2020</b> Q3 | Q4   | Q1          | <b>20</b><br>Q2 | <b>21</b><br>Q3 | Q4   | Q1   | <b>20</b><br>Q2 | <b>22</b><br>Q3 | Q4   | <b>2023</b> |
| Global         | 47,8 | 52,5           | 52,7 | 54,8        | 56,6            | 53,3            | 54,3 | 52,8 | 53,5            | 49,6            | 48,2 | 53,4        |
| Developed      | 46,9 | 51,9           | 52,1 | 55,9        | 59,3            | 53,8            | 54,8 | 56,0 | 52,5            | 49,3            | 47,1 | 52,6        |
| Emerging       | 49,7 | 53,6           | 54,1 | 52,6        | 50,8            | 52,3            | 53,2 | 46,9 | 55,2            | 50,1            | 50,0 | 54,6        |
| US             | 47,9 | 54,3           | 55,3 | <i>59,7</i> | 63,7            | 55,0            | 57,0 | 57,7 | 52,3            | 49,5            | 45,0 | 52,3        |
| Japan          | 40,8 | 36,2           | 48,5 | 49,9        | 48,9            | 47,9            | 52,5 | 50,3 | 53,0            | 51,0            | 49,7 | 52,9        |
| Euro Zone      | 48,4 | 50,4           | 49,0 | 53,0        | 59,4            | 56,1            | 53,4 | 54,8 | 51,8            | 48,0            | 49,2 | 53,6        |
| United Kingdom | 47,7 | 56,5           | 50,4 | 56,4        | 62,2            | 54,9            | 53,6 | 60,9 | 53,7            | 49,1            | 49,0 | 52,2        |
| China          | 55,7 | 54,5           | 55,8 | 53,1        | 50,6            | 51,4            | 53,0 | 43,9 | 55,3            | 48,5            | 48,3 | 54,5        |
| India          | 37,8 | 54,6           | 54,9 | 56,0        | 43,1            | 55,3            | 56,4 | 54,3 | 58,2            | 55,1            | 59,4 | 58,4        |
| Brazil         | 40,5 | 53,6           | 53,5 | 45,1        | 54,6            | 54,7            | 52,0 | 56,6 | 59,4            | 51,9            | 49,1 | 50,7        |

| Recent |        |  |  |  |
|--------|--------|--|--|--|
| May´23 | Jun'23 |  |  |  |
| 54,3   | 53,0   |  |  |  |
| 54,3   | 52,3   |  |  |  |
| 52,8   | 50,3   |  |  |  |
| 54,0   | 52,8   |  |  |  |
| 53,6   | 55,6   |  |  |  |
| 61,6   | 61,6   |  |  |  |
| 51,8   | 52,3   |  |  |  |

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

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