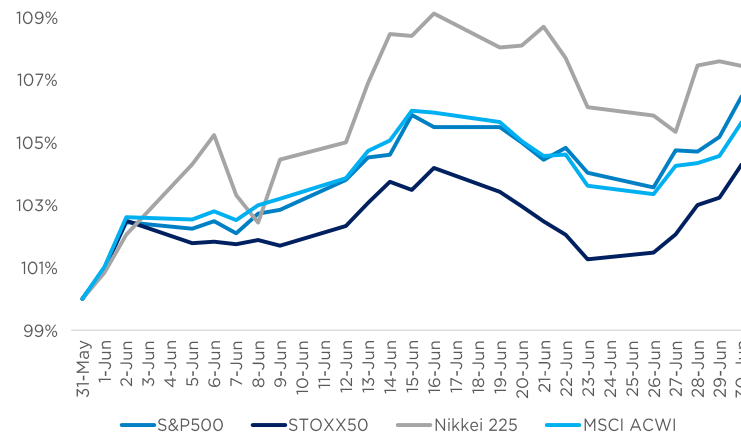


## STOCKS

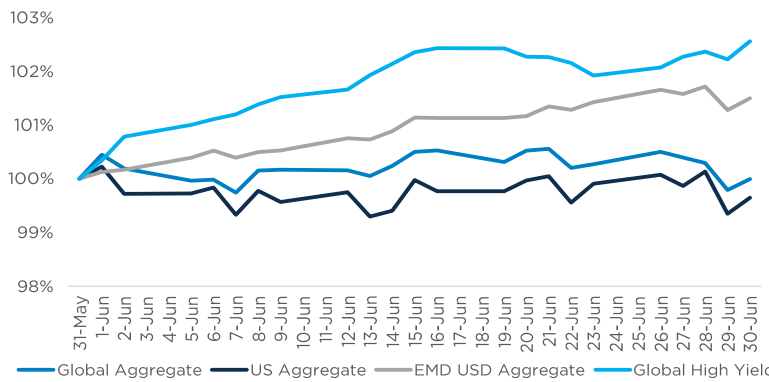
Economic indicators continue to be mixed, and in some cases the slowdown in activity is outweighing the improvement in inflation reduction. Nevertheless, the global economy as a whole remains resilient. After confirming that major banks passed their annual stress tests, the market was on track to close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



Indices	Last Close	1 Month (%) 2023 (%)	
GLOBAL			
MSCI ACWI	682,84	5,84%	14,24%
MSCI WORLD	2.966,72	6,08%	15,42%
UNITED STATES			
S&P 500	4.450,38	6,61%	16,88%
DOW JONES	34.407,60	4,68%	4,94%
NASDAQ	13.787,92	6,66%	32,32%
EUROPE			
STOXX 50	4.399,09	4,35%	19,14%
FTSE 100	45.107,00	1,40%	3,11%
DAX	16.147,90	3,09%	15,98%
ASIA			
NIKKEI 225	33.189,04	7,56%	28,65%
CSI 300	3.842,45	2,13%	0,45%
LATAM			
BOVESPA	118.087,00	9,00%	7,61%
CHILE SLCT	5.786,80	5,76%	9,98%
S&P/BMV IPC	3.125,65	5,77%	27,79%
VOLATILITY			
VIX	13,59	-24,25%	-37,29%

## FIXED INCOME

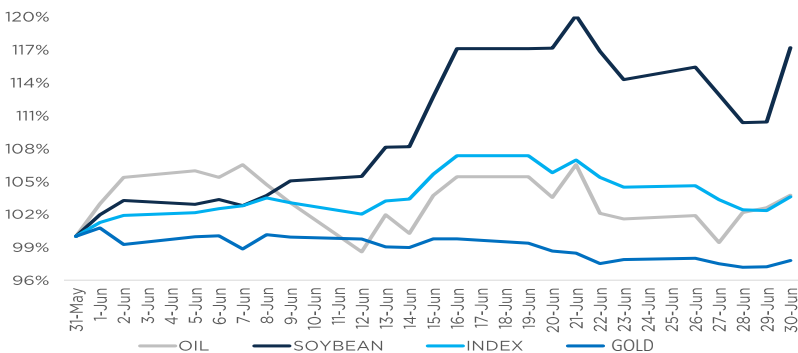
Despite the pause in rate hikes, economic resilience is pushing the US interest rate curve higher, and investors are holding on to expectations that monetary tightening will continue to cool activity.



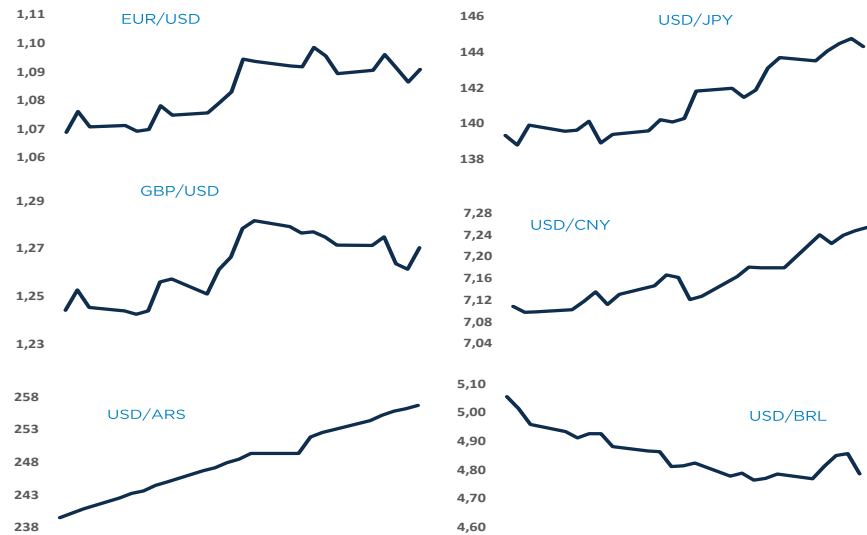
Indices	Current Spread	Spread 01/01/2023	MTD (%)	YTD (%)
Global Aggregate	50	51	-0,01%	3,46%
U.S. Aggregate	49	51	-0,36%	3,59%
Global High Yield	491	545	2,55%	3,80%
EM USD Aggregate	326	339	1,49%	2,55%

## 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

	2020			2021				2022				2023	Recent	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	May '23	Jun '23
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	54,3	53,0
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	54,3	52,3
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	52,8	50,3
US	47,9	54,3	55,3	59,7	63,7	55,0	57,0	57,7	52,3	49,5	45,0	52,3	54,0	52,8
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	52,8	50,3
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	54,0	52,8
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	54,0	52,8
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	53,6	55,6
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	61,6	61,6
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	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