

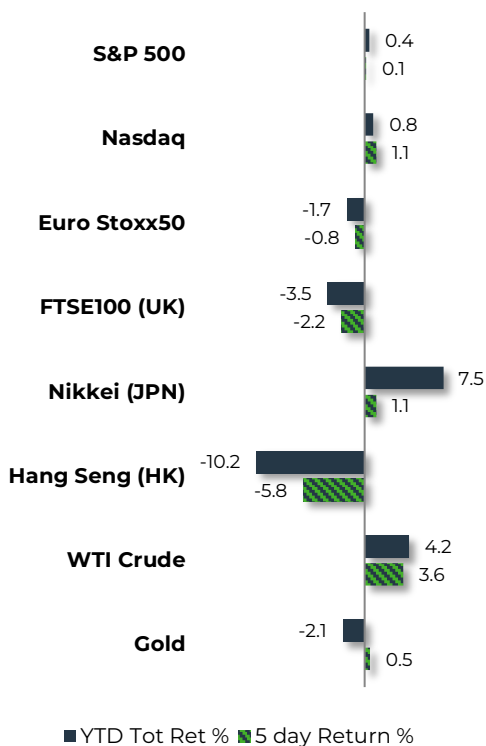
Weekly Activest

Week from the 16th to the 19th of January



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Monitor



Note: Indicative returns recorded as of 10:00 ET today.

"Compound interest is the eighth wonder of the world; he who understands it, earns it, he who doesn't pays it."

Albert Einstein

United States

- According to indicators, December retail sales grew 0.6% and exceeded expectations of 0.4% thanks to higher consumption of clothing, accessories and online sales. For the full year 2023, sales advanced 5.6%.
 - Total weekly claims for unemployment insurance stood at 187,000 applications, marking its lowest figure since September 2022.
- The yield on the 10-year Treasury bond rebounded to ~4.15%, its highest level in five weeks. On the other hand, the consensus adjusted considerably the probability of a cutback in the reference rate for the next meeting in March, placing it at 56%, compared to close to 70% in previous days.
- JP Morgan's Jamie Dimon said he remains cautious about the economy for this year and next because of a combination of financial (withdrawal of monetary stimulus) and geopolitical risks.
- The reporting season for the fourth quarter of 2023 is in a preliminary stage. So far, the sample is 6% complete, with 66% reporting higher earnings than expected. By February ninth, 74% of the sample will have been reported, which means that a greater volume of information will be available in the coming weeks.

Europe

- ECB President Christine Lagarde said she expects the central bank to reduce rates later this year; however, she reiterated that the authority will continue with a data-dependent approach.
- The ECB's most recent inflation outlook survey of households in the region anticipated inflation of 3.2% over the next 12 months, down from 4.0% in the previous month.
- UK inflation accelerated in December to 4% annually from 3.9% in November and 3.8% estimated. A sharp increase in tobacco taxes and a higher impact from the seasonal increase in air fares contributed to this advance.

Asia

Japan

- Producer inflation did not experience variations in its annual reading for December, making a total of twelve months of deceleration. In this respect, analysts pointed out that this could eventually represent less pressure for the consumer, and would allow the Central Bank to continue with its stimulus measures.

China

- In the last three months of last year, the economy grew 5.2%, below expectations of 5.3%. For all of 2023, the economy grew 5.2% from 3% in 2022.
 - In other data, retail sales increased 7.4% annually, below the 8% expected, while the youth unemployment rate remained elevated at 14.9%.

Hang Seng Stock Index



Source: Bloomberg

Latin America

Argentina

- At the Davos Economic Forum, the IMF Director highlighted that she had a positive meeting with Javier Milei, addressing the profound economic and social challenges in the country, as well as the progress of decisive measures to reduce inflation, promote private sector-led growth and make efficient use of scarce public resources.

Brazil

- After three months of contraction, activity in the services sector rebounded 0.4% monthly in November, despite the persistent weakness in transportation services, a component that has a significant weight in the indicator.

Mexico

- During December of last year, consumer confidence reached a level even higher than pre-Covid-19 pandemic records. This result exceeded market expectations.
- Moody's mentioned that growth for Mexico this year would be slightly below the 2.5% expected for the Latin American region. However, it highlighted that it will continue to benefit from the nearshoring of supply chains. That said, it estimated that the economy could grow 2.3% (from 3.5% in 2023).

VIX Volatility Index



Source: Bloomberg

Important Events in the Coming Weeks

- In the Europe, monetary policy announcement will be made **01/25**
- In the United States, the 4Q23 GDP to be released **01/25**

In a few words...

December inflation should keep the FED patient

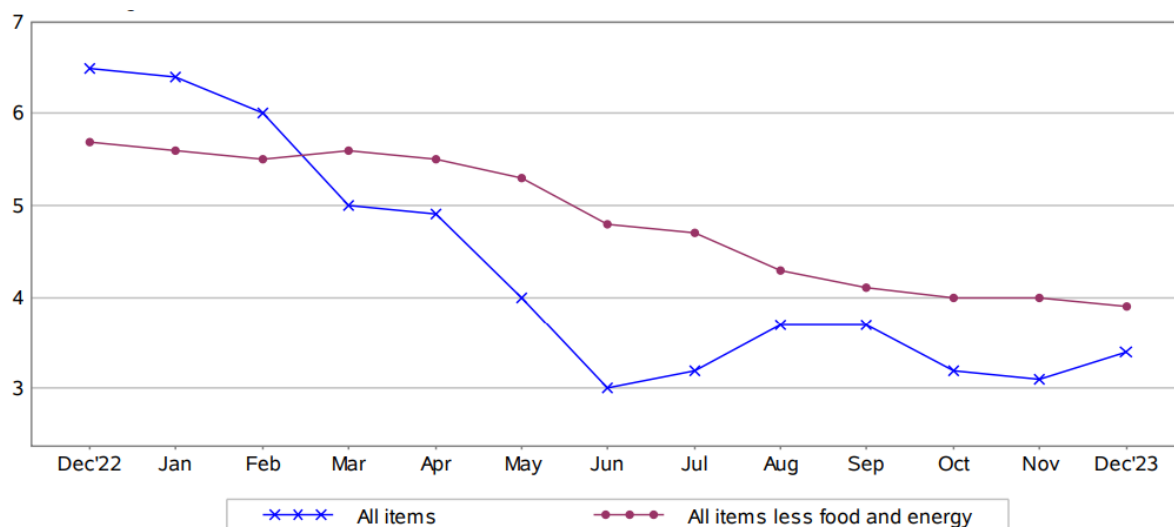
The December consumer price index (CPI) accelerated by 0.3%, slightly higher than expected, bringing the annual rate of inflation to 3.4% from 3.1% in November. Also, core CPI inflation, which excludes food and energy, increased by 0.3%, although in line with expectations. However, in its annual variation, it decelerated to 3.9% (versus 4.0% in November and October). Therefore, the overall trend shows that core CPI continues to moderate gradually. According to these data, analysts believe that the FED's preferred price index, known as the "Core Personal Consumption Expenditures Price Index (Core PCE)", would have increased by 0.2% last month, which would bring the annual variation from 3.2% to 3.0% (vs. 2.4% expected for the end of this year).

Within the report, the monthly performance in the energy component came as a surprise, higher than expected, with an increase of 0.4% (-2% annually), driven by a 1.3% increase in electricity prices (+3.3% annually). Meanwhile, food CPI rose 0.2% (+2.7% annually), in line with recent increases. Food away from home increased 0.3% (+5.2%), which implied a slight improvement over what was seen in previous months.

In other categories of interest, new vehicle prices advanced 0.3% in the month (+1% annually), while used vehicle prices climbed 0.5% (-1.3% annually), although used vehicle prices are expected to moderate again in the coming months. Basic services prices (excluding energy services) advanced 0.4% last month (+5.3% annually). That said, shelter-related increases, which have a significant weight, continue to moderate at a very gradual pace. In this sense, rents increased 0.5% (+6.2% annually), a similar performance to the previous month. Finally, prices for health care services rebounded 0.7% last month (-0.5% annually), pressured by another increase in the cost of insurance.

With all the key data now available (inflation and employment), we believe that the FED would not be in a hurry to accelerate cutbacks to the reference rate, as there is still room to see improvements, especially with regard to Core CPI. Moreover, it is difficult to think that the upcoming FOMC meeting at the end of January can provide further clues as to how in the very near term the FED might act. What can be anticipated is that the talk of higher rates for a while should prevail until a more pronounced cooling within the economy is observed. Finally, it is worth noting that, despite all of the above, the consensus assigns a 69% probability of seeing a 25 basis point (bp) cutback at the subsequent meeting on March 20th.

Change (%) in the last twelve months in CPI and Core CPI



Source: Facset

Currencies

	Price	5D Change%	5D Close	YTD%	52 Week High	52 Week Low
EUR/USD	1.09	-0.61	1.10	-1.40	1.13	1.04
USD/ARS	819.77	-0.46	816.05	-1.38	819.80	183.06
USD/BRL	4.93	-1.45	4.85	-1.40	5.34	4.70
USD/MXN	17.15	-1.60	16.87	-0.99	19.29	16.63
USD/COP	3921.25	-0.24	3912.53	-1.71	4994.00	3805.13
USD/CHF	0.87	-1.89	0.85	-3.14	0.94	0.83
GBP/USD	1.27	-0.60	1.28	-0.42	1.31	1.18
USD/JPY	148.28	-2.27	144.88	-4.86	151.91	128.09
USD/CNY	7.19	-0.36	7.17	-1.30	7.35	6.71

Source: Bloomberg

10Y Government Bond Yields

	Yield	YTD(bp)	52 Week High	52 Week Low
Reference Rates				
Fed Funds Rate	5.33	0.0	5.33	4.33
Libor	5.57	-2.2	5.69	4.80
North America				
US	4.17	28.8	5.02	3.25
Canada	3.51	39.6	4.29	2.63
LatAm				
Argentina (ARS)	70.87	77.4	116.19	68.09
Brazil (BRL)	10.83	46.6	13.74	10.29
Colombia (COP)	9.76	-19.9	13.40	9.56
Mexico (MXN)	9.29	33.5	10.26	8.54
Europe				
France (EUR)	2.83	27.1	3.60	2.40
Germany (EUR)	2.34	31.5	3.03	1.89
Italy (EUR)	3.88	18.3	5.05	3.46
Spain (EUR)	3.25	25.4	4.13	2.81
Swiss (CHF)	0.91	20.5	1.60	0.59
England (GBP)	3.93	39.1	4.75	2.99

Source: Bloomberg

Commodities

Commodity	Price	5D Change%	YTD %	52 Week High	52 Week Low	Units
Aluminum	2,138.24	-2.30	-9.07	2,635.00	2,060.50	Tons
Copper	376.50	-0.30	-3.23	430.25	351.95	Pounds
Gold	2,029.30	0.50	-2.05	2,130.20	1,809.40	Troy Ounce
Silver	22.72	0.04	-5.69	26.24	19.83	Troy Ounce
Petróleo (Brent)	79.58	1.65	3.30	97.69	70.12	Barrel
Petróleo (WTI)	74.63	3.62	4.16	95.03	63.64	Barrel
Gasoline	219.35	3.75	4.32	299.36	196.72	Gallon
Natural Gas	2.59	-16.31	3.10	3.63	1.94	MMBTU

Source: Bloomberg

Glossary

Currency Codes

Code	Currency	Code	Currency
ARS	Argentinian Peso	HKD	Hong Kong Dollar
AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	RUB	Russian Ruble
CHF	Swiss Franc	USD	US Dollar
CNY	China Yuan	MXN	Mexican Peso
COP	Colombian Peso	RUB	Russian Ruble
EUR	Euro	THB	Thailand Baht
GBP	Sterling Pound	USD	US Dollar

Abr.	Description	Abr.2	Description
bbl	barrel	IMF	International Monetary Fund
BoE	Bank of England	Latam	Latin America
BoJ	Bank of Japan	Libor	London interbank offered rate
bp	Basic points	m b/d	Million barrels per day
BRICS	Brazil, Russia, China, India, South Africa	M1	A measure of the money supply that includes all of the physical money like bills and coins as well as demand deposits, current accounts, and negotiable disposal order accounts.
DCF	Discounted Cash Flow	M2	A measure of the money supply that includes cash and deposits (M1) plus savings deposits, common monetary investment funds and other term deposits.
DM	Developed Market	M3	A measure of the monetary supply that includes M2 as well as large time deposits, institutional money market funds, short-term repurchase agreements and larger liquid assets.
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization	M&A	Mergers and Acquisitions
ECB	European Central Bank	MoM	Multiple of Money
EEMEA	Eastern Europe, Middle East and Africa	P/B	Price-to-book value
EM	Emerging Market	P/E	Price to Earnings ratio
EMEA	Europe, Middle East and Africa	PBoC	People's Bank of China
EPS	Earnings Per Share	PMI	Purchasing Manager's Index
ETF	Exchange Trade Fund	PPP	Purchasing Power Parity
FCF	Free Cash Flow	QE	Quantitative Easing
Fed	United States Federal Reserve	QoQ	Quarter on Quarter
FFO	Funds From Operations	REIT	Real Estate Investment Trust
FOMC	Federal Open Market Committee	ROE	Return Of Equity
FX	Foreign Exchange	ROIC	Return On Invested Capital
G10	The Group of Ten	RRR	Required Rate of Return
G3	The Group of Three	VIX	Volatility Index
GDP	Gross Domestic Product	WTI	"West Texas Intermediate"
HC	Hard Currency	YoY	Year over Year
HY	High Yield	YTD	Year To Date
IG	Investment grade		

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