

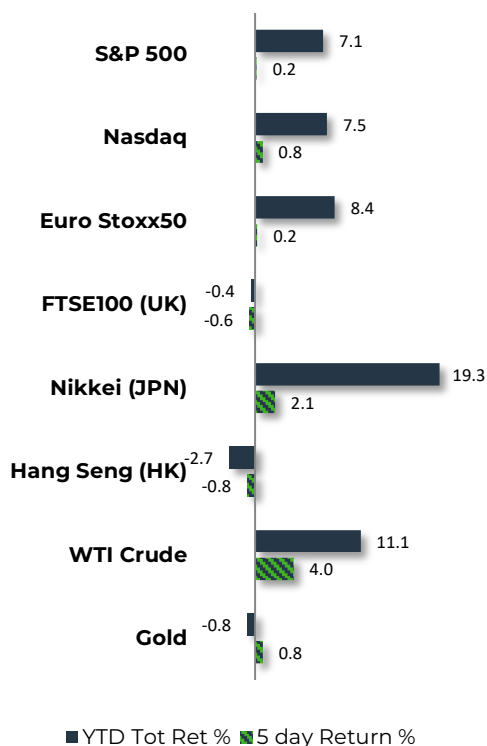
Weekly Activest

Week from the 26th of February to the 1st of March



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Monitor



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

"Know what you own, and why you own it."

Peter Lynch

United States

- For the first time in four months, consumer confidence declined, reflecting concerns about inflation in the February survey, as well as a polarized political environment.
 - On the other hand, the PCE index, a key inflation metric for the FED, advanced 0.4% in January. This brought the annual rate to 2.8% and was in line with expectations.
 - The second estimate of 4Q23 GDP showed annualized growth of 3.2%, slightly lower than the first revision of 3.3%. Positively, personal consumption grew 3%, better than the 2.8% initially forecast.
- JP Morgan's Jamie Dimon said sentiment toward stocks is improving amid increased mergers and acquisitions (M&A) volume and openness for high-yield (HY) bond issuance. However, he maintained his cautious perspective on the economy and geopolitical environment.
- Amazon officially joined the Dow Jones Industrial Index, replacing Walgreens Boots Alliance. Previously, the three largest technology stocks in this index by market capitalization were Apple, Microsoft and Salesforce.

Europe

- ECB Vice President Luis de Guindos commented that inflation in the region should fall further in the coming months, although the ECB will need to consider more data before it begins to cutback interest rates. The ECB will meet on March 7, where it will update its economic estimates.
- Consumer confidence (Gfk) in Germany stabilized at a low level, according to its advance reading for March. The country's economic weakness and inflation continue to affect consumer sentiment.
 - February inflation decelerated to 2.5% annually (vs. 2.9% in January and 2.6% estimated), with lower pressures in food and energy.

Asia

Japan

- Core inflation decelerated to 2% annually in January, from 2.3% in December. However, it was higher than the 1.8% estimate. In this sense, inflation prevailed at the Central Bank's 2% target, keeping alive expectations that it could end negative interest rates in April.

China

- The manufacturing PMI contracted for the fifth consecutive month during February.
- New home prices, declined 0.3% monthly in January (vs. -0.4% in January). Shanghai experienced the largest increase, while the other three first-tier cities, Beijing, Guangzhou and Shenzhen, recorded smaller declines compared to most second- and third-tier cities.

Latin America

Argentina

- According to close sources, the government would be in negotiations for a new aid package with the IMF in order to strengthen international reserves.

Brazil

- Inflation for the first fortnight of February rebounded 0.78%, compared to the previous 0.31%, although it was better than expected, which was 0.82%. With this, annual inflation stood at 4.48%, below the estimate of 4.52%. The education component led the increase with 5.07%, mainly due to seasonal increases in school fees.

Mexico

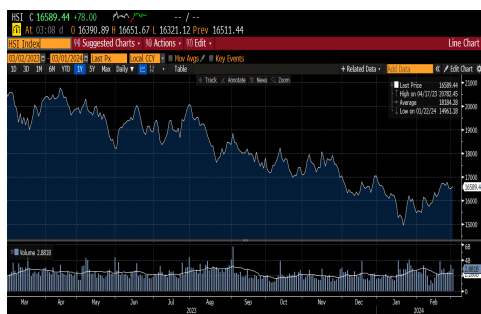
- According to figures from the Bank of Mexico, banks reported record earnings of MXN\$272bn (~US\$15.8bn), representing an annual growth of 10%. This was due to the effect of high interest rates.
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- Amazon Web Services announced that it will invest US\$5bn to build its new infrastructure region in the state of Querétaro, which will be deployed over the next 15 years and with which the company expects to boost cloud services.

Dow Jones Industrial Stock Index



Source: Bloomberg

Hang Seng Stock Index (HSI)



Source: Bloomberg

Important Events in the Coming Week

- In the United States, the ISM services and Beige Book will be published. **03/5-6**
- Employment figures to be released in the United States **03/08**

In a few words...

Letter from Warren Buffett in 2023 to Berkshire Hathaway shareholders

Recently, famed investor and Berkshire Hathaway Chairman Warren Buffett shared his annual 2023 letter to the company's shareholders. As in previous years, the letter focuses less on 'news' and more on offering helpful reminders to investors on how to invest successfully, expressed in his particular style.

Buffett on investing: "Although the stock market is considerably larger than in our early years, today's active participants are neither more emotionally stable nor better educated than when I was in school. For whatever reasons, the markets now exhibit much more casino-like behavior than when I was young. The casino now resides in many homes and tempts its occupants daily." In this regard, Buffett's new letter reiterates some of the things that have made Berkshire so successful over time, including:

1. Be clear about the purpose of investing.
2. Focus on quality investments, or as he would say in his own words, "wonderful businesses".
3. Prefer companies run by good management teams.
4. Stay for the long term, as patience pays off.

As part of his investment philosophy, Buffett underlined the holding of two stocks that Berkshire could hold indefinitely, such as Coca Cola and American Express. These names are examples of "when you find a truly wonderful business, stick with it" and "patience rewards, and a wonderful business can make up for the many mediocre decisions that are inevitable." This year, Buffett highlighted two other long-term investments that he expects Berkshire to own indefinitely. The first is Occidental Petroleum (OXY) a key player in oil and gas and a leader in carbon capture initiatives. The second is holdings in five large Japanese financial conglomerates: Itochu, Marubeni, Mitsubishi, Mitsui and Sumitomo, where he highlighted their good management teams, as well as shareholder-friendly policies including a share buyback when the price is right, reinvestment of profits to develop their businesses and reasonable compensation to their executives.

Who will succeed Warren Buffett? For a long time, Berkshire supporters have assumed that Greg Abel, who manages Berkshire's non-insurance operations, could be the successor. Buffett all but confirmed this idea, noting that Abel "in all respects is ready to be Berkshire's chief executive officer (CEO) tomorrow." However, investors may learn more on that topic at Berkshire Hathaway's annual meeting on May 4th in Omaha.

Finally, on a separate note, Buffett pays tribute to Charlie Munger (who passed away last November), crediting him with guiding Buffett (and subsequently Berkshire) to quality companies. **Buffett credits Munger as the "architect" of today's Berkshire.**

Main investments within the Berkshire Hathaway portfolio

	Symbol	Holdings	Stake	Mkt. price	Value	Pct of portfolio ▼
TOTAL					\$370,670,369,323	100.0%
Apple Inc	AAPL	905,560,000	5.9%	\$180.96	\$163,870,137,600	44.2%
Bank of America Corp	BAC	1,032,852,006	13.1%	\$33.94	\$35,054,997,084	9.5%
American Express Company	AXP	151,610,700	20.9%	\$216.22	\$32,781,265,554	8.8%
Coca-Cola Co	KO	400,000,000	9.3%	\$61.12	\$24,448,000,000	6.6%
Chevron Corp	CVX	126,093,326	6.8%	\$154.70	\$19,506,637,532	5.3%
Occidental Petroleum Corp	OXY	248,018,128	28.2%	\$60.47	\$14,997,656,200	4.0%
Kraft Heinz Co	KHC	325,634,818	26.8%	\$36.09	\$11,752,160,582	3.2%
Moody's Corp	MCO	24,669,778	13.5%	\$383.19	\$9,453,212,232	2.6%
Mitsubishi Corp	8058:TYO	358,492,800	8.6%	\$21.88	\$7,844,528,695	2.1%
Mitsui & Co	8031:TYO	125,022,300	8.3%	\$43.70	\$5,463,178,332	1.5%
Itochu Corporation	8001:TYO	118,331,800	7.5%	\$44.12	\$5,220,252,051	1.4%
Davita Inc	DVA	36,095,570	41.2%	\$126.19	\$4,554,899,978	1.2%
Citigroup Inc	C	55,244,797	2.9%	\$56.04	\$3,095,918,424	0.8%

* * Holdings are as of December 31st, 2023, as reported in Berkshire Hathaway's 13F filing on February 14th, 2024, except for: Itochu, Marubeni, Mitsubishi, Mitsui and Sumitomo, which are as of June 12, 2023. Also, Occidental Petroleum, which is as of February 5, 2024. At December 31 Berkshire held a cash and cash equivalents position of US\$168bn.

Note: The companies cited in the image do not necessarily constitute an active Axxets/Actinvest recommendation and are for informational purposes only.

Source: CNBC with data from Berkshire Hathaway.

Currencies

	Price	5D Change%	5D Close	YTD%	52 Week High	52 Week Low
EUR/USD	1.08	-0.09	1.08	-2.07	1.13	1.04
USD/ARS	842.75	-0.45	838.95	-4.07	842.98	197.77
USD/BRL	4.96	0.63	4.99	-2.13	5.34	4.70
USD/MXN	17.04	0.46	17.12	-0.39	19.23	16.63
USD/COP	3936.15	0.76	3964.07	-2.01	4880.52	3805.13
USD/CHF	0.89	-0.77	0.88	-5.22	0.94	0.83
GBP/USD	1.26	-0.47	1.27	-0.93	1.31	1.18
USD/JPY	150.36	0.07	150.51	-6.23	151.91	129.64
USD/CNY	7.20	-0.03	7.20	-1.37	7.35	6.82

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	4.57
SOFR 3M	5.33	0	5.43	4.73
North America				
US	4.25	37	5.02	3.25
Canada	3.49	38	4.29	2.63
LatAm				
Argentina (ARS)	70.87	77	116.19	68.09
Brazil (BRL)	10.86	49	13.74	10.29
Colombia (COP)	9.99	4	13.21	9.56
Mexico (MXN)	9.19	23	10.26	8.56
Europe				
France (EUR)	2.92	36	3.60	2.40
Germany (EUR)	2.44	41	3.03	1.89
Italy (EUR)	3.90	20	5.05	3.46
Spain (EUR)	3.33	34	4.13	2.81
Swiss (CHF)	0.82	12	1.60	0.59
England (GBP)	4.14	60	4.75	3.13

Source: Bloomberg

Commodities

Commodity	Price	5D Change%	YTD %	52 Week High	52 Week Low	Units
Aluminum	2,197.22	1.23	-6.56	2,452.00	2,060.50	Tons
Copper	382.45	-1.43	-1.70	419.55	351.95	Pounds
Gold	2,055.00	0.80	-0.81	2,130.20	1,809.40	Troy Ounce
Silver	22.58	-1.77	-6.27	26.24	19.83	Troy Ounce
Petróleo (Brent)	83.12	1.84	7.89	97.69	70.12	Barrel
Petróleo (WTI)	79.57	4.03	11.05	95.03	63.64	Barrel
Gasoline	260.82	14.56	24.05	299.36	196.72	Gallon
Natural Gas	1.84	14.97	-26.69	3.63	1.51	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
bbbl	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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