

Weekly Activest

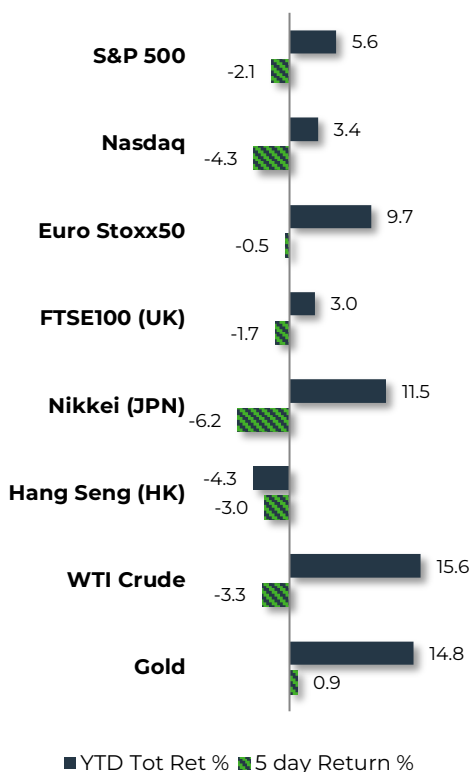
Week from the 15th to the 19th of April



Activest Wealth Management, 20900 NE 210th St, Aventura, FL 33180, United States

United States

Monitor



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

"If you are shopping for common stocks, choose them the way you would buy groceries, not the way you would buy perfume."

Benjamin Graham

- Retail sales rose 0.7% monthly in March, beating expectations, plus February's figure was revised upward to 0.9% growth instead of the previously reported 0.6%.
 - Housing starts and building permits declined by 14.7% and 4.3%, respectively, being weaker than expected.
 - Weekly applications for unemployment insurance were little changed, remaining at a low of 212,000 applications.
- The yield on the 10-year Treasury bond reached its highest level since November of last year, trading at approximately 4.6%.
- The IMF slightly upgraded its global economic growth estimate for this year, raising it to 3.2% from the 3.1% forecast in January, noting that the economy had proven to be "surprisingly resilient".
- The quarterly reporting season is just 14% ahead, with S&P 500 earnings up 9.4% annually. However, the following week will see a higher volume of reports as 42% of the sample will be reporting.

Europe

- Inflation in the United Kingdom moderated less than expected in March, standing at 3.2% annually compared to the expectation of 3.1%. In its core form, it stood at 4.2% annually (vs. 4.1% estimated), with services slowing slightly to 6% annually.
- ECB President Christine Lagarde stressed that internally they are observing a disinflationary process in line with their forecasts. On the other hand, she mentioned that if there is no "shock" in this process, the institution could begin to moderate the restrictive monetary policy.
 - For his part, Vice-President Luis de Guindos ratified the message that if things continue to evolve as they have been doing lately, a cutback in the reference rate could be implemented in June.

Asia

Japan

- Core machinery orders increased 7.7% on a monthly basis in February, representing their best performance in a year.
- Exports recorded their fourth consecutive month of advance, after growing 7.3% annually in March, driven by automobile shipments to the United States.

China

- Numerous economic indicators were released, highlighting that the 1Q24 GDP advanced 5.3% annually, beating the consensus estimate of 4.6%, as well as the 5.2% of the previous quarter. On a quarterly basis, the economy grew by 1.6%.
 - However, March retail sales and industrial production rose 3.1% and 4.5% annually, respectively, both figures below expectations.
- In a decision widely expected by the consensus, the People's Bank left its reference rate unchanged.

Latin America

Argentina

- The IMF maintained its estimate that the economy will fall 2.8% in 2024, with an annual inflation of 150%. This year's contraction is a result of the adjustment measures being implemented by Milei's government. By 2025, inflation is positively expected to decline to 45% annually, while at the same time there will be a strong rebound in economic activity of 5%.

Brazil

- Activity expanded for the second consecutive month, after the IBC-Br indicator, considered a leading indicator that anticipates the direction of the economy, grew by 0.4% monthly in February.

México

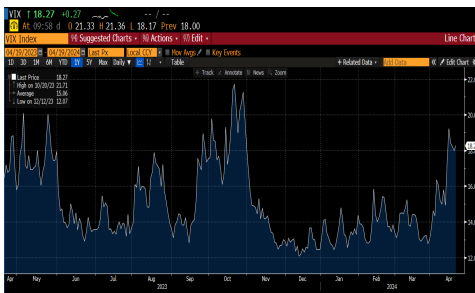
- The most recent figure published by Banxico stated that international reserves stood at US\$217bn and so far this year, they have increased by US\$4.4bn.
- The IMF has reduced its economic growth expectation for this year to 2.4%, from 2.7% previously, recognizing a slowdown since the 4Q23 and a higher fiscal deficit. For 2025, it also cut the expectation to 1.4%, as the new government is expected to severely adjust spending.

Yield on the 2-year Treasury note



Source: Bloomberg

VIX Volatility Index



Source: Bloomberg

Important Events in the Coming Week

- In the United States, the first estimate of the GDP for the 1Q24 will be known **04/25**
- In the United States, personal income and consumption will be published **04/26**

In a few words...

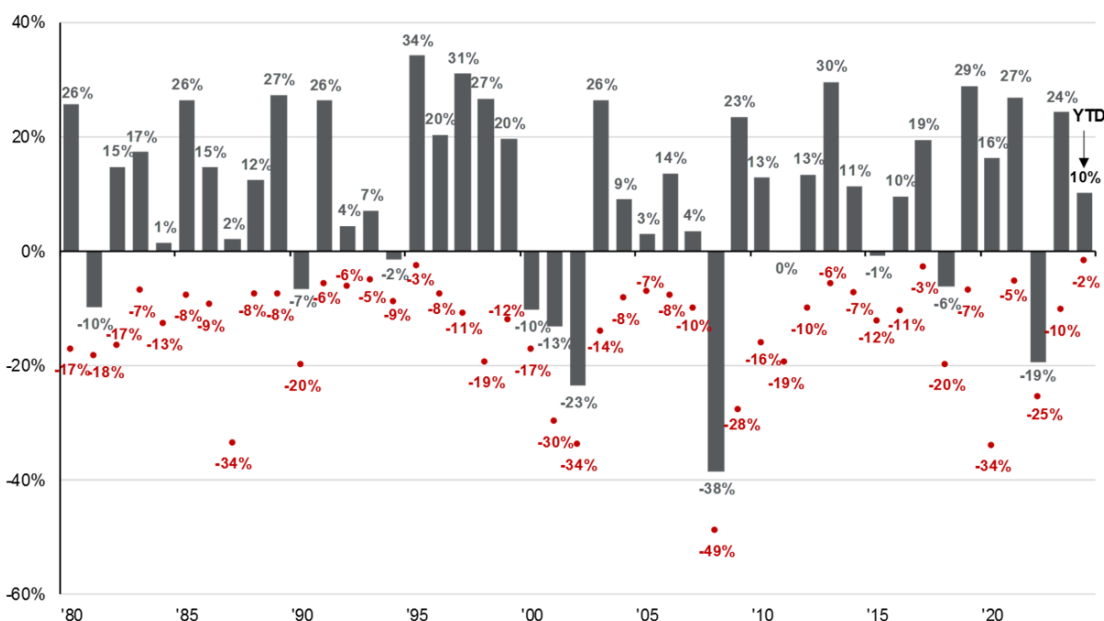
Exploring the psychological side of investments

In the investment world, understanding the dynamics of financial markets is crucial, as important as recognizing the psychological factors that influence our decision-making process. In this sense, behavioral finance addresses the different biases and cognitive shortcuts that can lead investors to make bad decisions, affecting both their short-term actions and long-term results. By becoming aware of these types of mental states and implementing strategies to mitigate their impact, we can improve our ability to make rational and disciplined investment decisions aligned with our financial objectives. In this context, we share some points that can help mitigate these biases:

- **Rationality versus loss aversion:** When faced with potential losses, it is natural to feel a strong emotional response. However, it is essential to resist the urge to make irrational decisions motivated by fear. Instead, maintain a long-term perspective, focusing on investment fundamentals. Regularly reviewing your investment strategy to ensure that it is aligned with your financial objectives and risk tolerance will certainly help you navigate turbulent markets.
- **Beware of overconfidence:** Confidence in our abilities can be powerful, although overconfidence can lead us to take excessive risks and make wrong decisions. In this sense, it should be kept in mind that no one can predict with certainty the movements that the market will eventually have, so a receptive and humble approach becomes crucial. It also helps to diversify the portfolio to spread risk and seek sources of analysis with industry expertise and objective perspectives.
- **Question the herd mentality:** It is tempting to follow the crowd, especially in times of uncertainty. However, blindly following the crowd can lead to herd mentality, which motivates us to make unwise investment decisions. Instead, one should work on an independent mindset, relying on reasonable analysis and research before making a decision. Therefore, evaluating information critically, seeking diverse perspectives, becomes indispensable to go against the grain when it is justified based on analysis and conviction.

In a few words, understanding and managing behavioral biases becomes essential, as it allows us to make informed decisions. Accompanied by the support of a financial advisor, these skills become key tools to develop and implement strategies aligned with established objectives. Remember that investing is a long-term process, and successfully navigating it requires discipline, patience and a commitment to continuous learning.

Annual returns and intra-year declines of the S&P 500



Although historically there has been an average intra-annual decline of 14.2%, annual returns have been positive in 33 of the last 44 years.

Source: JP Morgan

Currencies

	Price	5D Change%	5D Close	YTD%	52 Week High	52 Week Low
EUR/USD	1.07	0.24	1.06	-3.35	1.13	1.04
USD/ARS	870.75	-0.46	866.75	-7.16	870.84	217.91
USD/BRL	5.24	-2.26	5.12	-7.24	5.29	4.70
USD/MXN	17.30	-3.79	16.64	-1.90	18.49	16.26
USD/COP	3946.74	-2.16	3861.60	-2.33	4717.85	3738.25
USD/CHF	0.91	0.55	0.91	-7.41	0.92	0.83
GBP/USD	1.25	0.08	1.25	-2.11	1.31	1.20
USD/JPY	154.58	-0.87	153.23	-8.76	154.79	133.02
USD/CNY	7.24	-0.04	7.24	-1.94	7.35	6.88

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	4.83
SOFR 3M	5.33	-1	5.43	5.04
North America				
US	4.62	74	5.02	3.29
Canada	3.75	64	4.29	2.72
LatAm				
Argentina (ARS)	70.87	77	116.19	68.09
Brazil (BRL)	11.59	122	12.67	10.29
Colombia (COP)	10.96	100	12.31	9.56
Mexico (MXN)	9.97	101	10.26	8.56
Europe				
France (EUR)	3.03	47	3.60	2.40
Germany (EUR)	2.52	49	3.03	1.89
Italy (EUR)	3.94	24	5.05	3.46
Spain (EUR)	3.32	33	4.13	2.81
Swiss (CHF)	0.79	9	1.23	0.59
England (GBP)	4.28	74	4.75	3.43

Source: Bloomberg

Commodities

Commodity	Price	5D Change%	YTD %	52 Week High	52 Week Low	Units
Aluminum	2,599.80	8.02	10.56	2,647.00	2,060.50	Tons
Copper	448.25	5.26	15.22	448.95	351.95	Pounds
Gold	2,377.80	0.92	14.77	2,429.00	1,809.40	Troy Ounce
Silver	28.46	0.44	18.14	29.91	20.85	Troy Ounce
Crude Oil (Brent)	87.17	-3.63	13.15	97.69	71.28	Barrel
Crude Oil (WTI)	82.86	-3.27	15.65	95.03	63.64	Barrel
Gasoline	270.43	-3.52	28.62	299.36	196.72	Gallon
Natural Gas	1.80	1.47	-28.56	3.63	1.48	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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