

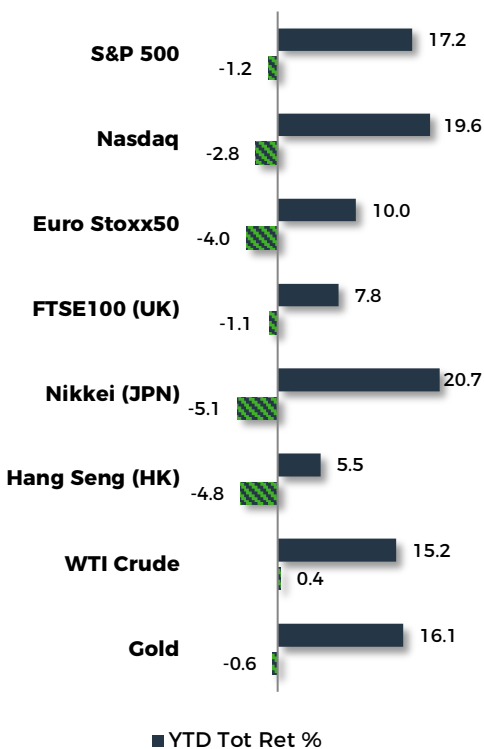
Weekly Activest

Week from the 15th to the 19th of July



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

Monitor



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

"In the short run, the market is a voting machine. In the long run, it is a weighing machine."

Benjamin Graham

United States

- **Retail Sales: June unchanged**
Retail sales were unchanged in June, although the consensus expected a 0.4% monthly decline. **Excluding automobiles, sales advanced 0.4% month-over-month, exceeding expectations.**
- **IMF Global Perspective**
The **IMF** stresses that the global economy is poised for modest growth over the next two years:
 - **United States:** Moderate deceleration.
 - **Europe:** Stabilization.
 - **China:** Increased consumption and exports.**Risks to consider:** Inflation and trade protectionism. In addition, the IMF slightly adjusted the U.S. growth forecast to **2.6%** (up 10bp).
- **S&P 500 Quarterly Results**
The quarterly results season is progressing slowly (14% completed):
 - Earnings: Grow 8.88% annually.
 - Sales: Up 4.3%.
 - More information will be available next week, as 47% of the S&P 500 companies will report.

Europe

- **Inflation in the United Kingdom: June at 2%**
Inflation in the United Kingdom came in at 2% annually during June, beating the estimate of 1.9% and matching the May reading and the Bank of England's target rate.
 - **Impact on future decisions:** Following this data, the probability of a cut at the August meeting was reduced to **35% from 50%**.**Fall in Investor Confidence in Germany**
First drop in investor confidence (ZEW) in a year, suggesting a patchy economic recovery.
- **ECB Decisions: No Change in the Reference Rate**
In line with expectations, the ECB left its benchmark rate unchanged.
 - Two 25 bps cuts are expected in September and December.

Asia

Japan

- Exports rose **5.4%** annually in June, below the 6.4% estimate.

China

- Second Quarter Economic Growth below expectations**
In the second quarter, the economy grew by **4.7% annually**, below the **5.1%** expected and the **5.3%** rate of the first quarter of the year.
 - Retail sales increased 2.0% annually, lower than expected.
 - Industrial production grew 5.3% annually, in line with projections.
- As anticipated by analysts, the Central Bank left its medium-term reference rate unchanged.

Russell 2000 ETF (IWM)



Source: Bloomberg

Latin America

Argentina

- Fiscal Surplus in June**
The Argentine government announced a **fiscal surplus of US\$536 million** in June, as a result of the new administration's austerity policies. This brings the government's accounts to **six consecutive months** with a positive balance.

Brazil

- Flexibility of the Central Bank**
A senior Central Bank official stated that the institution is keeping all options open regarding the direction of interest rates, due to an increase in uncertainty. This implies that the institution will be **more dependent on economic data**. The Central Bank **paused its easing cycle in June** after seven consecutive reductions.

Mexico

- IMF Forecasts and Fitch Ratings**
 - The **IMF** revised downward its growth forecast for the Mexican economy this year to **2.2%**, compared to the **2.4%** forecast in April. For 2025, a deceleration is expected, with a **1.6%** advance.
 - Fitch** ratified Mexico's sovereign rating at **"BBB-"** with a Stable perspective. The agency highlighted that the country's weaknesses are in its long-term **growth and risks related to Pemex.**

Oro (XAU) US\$/ounce



Source: Bloomberg

Important events in the coming week

- First estimate of U.S. 2Q24 GDP to be released **07/25**
- U.S. Personal Consumer Expenditure (PCE) inflation to be released **07/26**

In a few words...

Global Wealth Report 2024: Keys and Trends

Recovery since 2022

2023 marked a positive change in global wealth, recovering from a drop in 2022. Global wealth increased by 4.2% in USD terms, thanks to the EMEA (Europe, Middle East and Africa) region, which grew by 4.8%. This recovery is due to the stabilization of global markets, the post-Pandemic economic recovery and an improved investment climate in key regions.

Wealth Distribution

Over the past two decades, the distribution of wealth has changed dramatically. The proportion of individuals with wealth below USD 10,000 has halved, while the highest levels of wealth have increased significantly.

What does this mean? The trend indicates that more and more people are achieving higher levels of wealth, reflecting an increase in the value of assets in various markets. However, global wealth inequality shows different dynamics:

- North America has experienced a slight decrease in inequality.
- In contrast, certain parts of Asia and Eastern Europe have seen increases in inequality.

This change in the distribution of wealth is a key indicator of global economic and social dynamics.

Regional Performance

- Asia-Pacific: Continues to show the fastest growth in wealth, driven by rapid economic expansion and the rise of the middle class. However, this growth is accompanied by rising levels of personal and corporate debt, raising concerns about sustainability.
- North America: Especially in the United States, wealth growth has been robust due to strong stock market performance and high real estate values. Wealth inequality has seen a slight decline since 2008, thanks to various socioeconomic policies.
- Western Europe: Shows mixed economic performance. Countries such as Germany and Switzerland continue to see a significant increase in wealth, while others face economic stagnation due to challenges such as political instability and a slower post-Pandemic economic recovery.

Inflation and Exchange Rate Effects

In 2023, inflation-adjusted real wealth growth reached 8.4%, highlighting significant gains compared to the previous year.

What drove this growth? Primarily, lower global inflation rates played a crucial role. In addition, currency fluctuations had a major impact, affecting wealth performance in countries such as Japan and the United Kingdom.

This real and inflation-adjusted growth underlines market resilience and recovery capacity.

Deceleration Trend

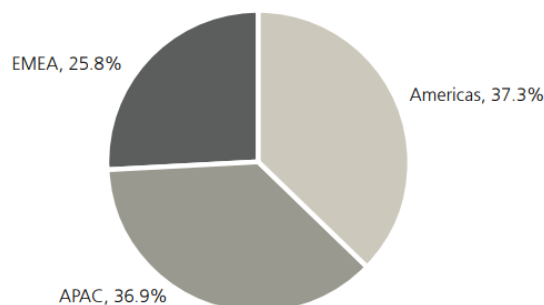
The report reveals a gradual deceleration in global wealth growth from an annual average of 7% between 2000 and 2010 to just over 4.5% between 2010 and 2023.

Why is this happening? Primarily due to market saturation in developed economies and economic volatility in emerging markets.

However, there is good news: the number of top wealth individuals is projected to increase significantly by 2028, with emerging markets accounting for nearly 32% of global wealth. This projection is based on continued economic growth and rising asset values in these regions.

In addition, a significant transfer of wealth is anticipated over the next two to three decades, with USD 83 trillion (trillion in U.S. values) expected to be transferred. A substantial amount of this wealth will be passed between spouses before reaching the next generation.

Distribution of global wealth by region in 2023



Source: UBS

Currencies

	Price	5D Change%	5D Close	YTD%	52 Week High	52 Week Low
EUR/USD	1.09	-0.22	1.09	-1.41	1.12	1.04
USD/ARS	923.98	-0.51	919.30	-12.50	925.69	268.63
USD/BRL	5.54	-2.05	5.43	-12.37	5.70	4.70
USD/MXN	17.89	-1.52	17.62	-5.14	18.99	16.26
USD/COP	4039.13	-2.90	3922.10	-4.56	4403.33	3738.25
USD/CHF	0.89	0.55	0.89	-5.41	0.92	0.83
GBP/USD	1.29	-0.52	1.30	1.48	1.30	1.20
USD/JPY	157.49	0.23	157.83	-10.43	161.95	138.07
USD/CNY	7.27	-0.27	7.25	-2.34	7.35	7.09

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	5.08
SOFR 3M	5.28	-5	5.43	5.27
North America				
US	4.24	37	5.02	3.72
Canada	3.40	29	4.29	3.02
LatAm				
Argentina (ARS)	70.87	77	116.19	68.09
Brazil (BRL)	12.01	164	12.33	10.29
Colombia (COP)	10.72	76	12.31	9.56
Mexico (MXN)	9.93	97	10.36	8.77
Europe				
France (EUR)	3.13	57	3.60	2.40
Germany (EUR)	2.47	45	3.03	1.89
Italy (EUR)	3.77	7	5.05	3.46
Spain (EUR)	3.25	25	4.13	2.81
Swiss (CHF)	0.59	-11	1.23	0.54
England (GBP)	4.13	59	4.75	3.43

Source: Bloomberg

Commodities

Commodity	Price	5D Change%	YTD %	52 Week High	52 Week Low	Units
Aluminum	2,348.15	-2.75	-0.14	2,759.00	2,071.00	Tons
Copper	424.35	-7.72	9.07	519.85	351.95	Pounds
Gold	2,405.70	-0.62	16.12	2,488.40	1,809.40	Troy Ounce
Silver	28.91	-6.40	20.03	32.50	20.85	Troy Ounce
Crude Oil (Brent)	84.80	-0.27	10.07	97.69	72.29	Barrel
Crude Oil (WTI)	82.56	0.43	15.23	95.03	67.71	Barrel
Gasoline	251.10	-0.17	19.42	299.36	196.72	Gallon
Natural Gas	2.08	-10.52	-17.10	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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