



Market Commentary  
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English Version

# Latam Focus

Outlook 2023

Quarterly Call Q1

Get guidance on investments, and the major structural factors behind your clients' portfolios.

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## Latam – Executive Summary

### Our main takeaways

- Even if most Latam countries started their hiking cycle early, entering an easing cycle prematurely could bode ill for the region’s performance. Hence, we expect Central Banks to hold their monetary policy rates at maximum levels at least for the first half of 2023. After that, depending on future inflation behavior, an easing cycle could occur.
- After two years filled with elections and events, 2023 should have a calmer environment in the political sphere. Nonetheless, the outlook still presents challenges for most countries in the region that will be faced with consolidating governments or ones that have to find their footing. Thus, politics will continue to play an important part in the investment landscape in Latam.

- Within the region, we would recommend having more exposure to Mexico due to its calmer, more stable political environment than its peers and the potential benefits it could encounter from nearshoring policies in the form of FDI investment.

### Argentina

The country faces a daunting environment with inflation prints that don’t recede, an IMF program that still has to show its benefits amid weak policy credibility, and a stark deceleration in growth after a positive surprise in 2022.

Growth for 2023 is expected to show an important deceleration on the back of growing price distortions, the erosion of real disposable income, and the lasting effects of import controls. Additionally, analysts expect inflation to remain high in 2023, considering the upcoming adjustment of public tariffs that remained below their sustainable cost and the excess liquidity in the Argentinian market needed to monetize the fiscal deficit.

For this year, and aside from the challenging macroeconomic environment, the focus will be on the October presidential election that could bring the opposition back to the spotlight; meanwhile, the PASO elections in August may provide additional pointers as to how the political scene is looking, especially when taking into account that the current governing coalition Frente de Todos will see its hands tied when the time comes to implement fiscal adjustments. On this note, it will be relevant to monitor how the current and future administrations will act to reduce the fiscal deficit to the levels needed to comply with the IMF program since meeting the targets established by the entity is critical for the IMF to maintain its disbursements to Argentina; moreover, the current administration will feel pressured to spend more this year due to the upcoming elections, instead of performing a much-needed fiscal adjustment.

## Brazil

2023 is a year in which Brazil will have to face macroeconomic challenges amid a political transition: the newly appointed President Lula inherited a government with high interest rates, high inflation, and a growth dynamic that has started losing steam. On top of that, the fiscal outlook for the country does not look promising since the outgoing Bolsonaro administration did not take proper care of the fiscal foundations of Brazil – namely its spending ceiling and its fiscal responsibility law. Given that Brazil currently displays a high level of public debt, and against a backdrop of potential increases in social spending coming from the Lula administration, the government’s capacity to implement a structural adjustment that would allow for the creation of public sector savings looks relatively limited.

— “the market and analysts alike will be on the lookout for Lula’s approach to the already challenging fiscal situation of the country”

Meanwhile, inflation in Brazil has displayed a downward trend since its June print. Nonetheless, inflation remains above the Central Bank’s target, and it is not expected to converge until 2024, especially considering the base effects that the variable will face in 2H23, as well as the expected increase in cash handouts for low-income households. Against this backdrop, the market has penciled in that the COPOM could start easing rates from their current restrictive level as soon as June of this year. Still, the BCB is worried about the fiscal standpoint and even mentioned that an erosion of the fiscal

outlook could bring additional rate hikes to the table. On another note, President Lula’s new tenure started on the wrong footing. In his initial remarks as President, Lula affirmed his intention to use State Owned Enterprises (SOEs) to propel his growth strategy while saying that public banks and companies will have “a key role” in the new economic cycle. These affirmations were not taken positively by the markets since analysts consider this strategy may put the country’s public finances at risk while potentially generating an increase in inflation. Going forward, the market and analysts alike will be on the lookout for Lula’s approach to the already challenging fiscal situation of the country, with hopes that his SOE management does not fall into bad corporate governance practices or additional burdens to the already strained fiscal outlook.

## Chile

Chile also faces high inflation, decelerating growth, and the highest interest rates the country has experienced since 1998. Furthermore, the political sphere in Chile is starting to come together after the announcement of a new Constitutional process that will be carried out throughout 2023, which differs significantly from the text presented last year. Aside from carrying out this new Constitutional process this year that will end with yet another plebiscite, President Boric will also face the challenge of implementing two additional reforms on the fiscal and the pensions fronts. Even if these reforms were already unveiled in 2022, only a little progress was observed in Congress, and it is expected to continue in 2023.

On another note, activity in Chile has continued to lose steam amid high inflation prints and the determination of the Central Bank to maintain its monetary policy rate at restrictive levels until the macroeconomic backdrop displays signs of an inflation convergence to target. Against this backdrop, activity in Chile should recover slightly in 2023, underpinned by the remainder of household liquidity and fiscal stimulus. As a result,

in terms of inflation, most market analysts expect the variable to remain above target in 2023, even if it will moderate from its current double-digit levels.

Additionally, variables like a renewed interest in services consumption from households and high nominal wage growth are likely to put additional pressure on core and services inflation.

Amid the expected deceleration in inflation, it would not be surprising to see the Central Bank pivoting from holding its monetary policy rate to cutting it in an attempt to revive anemic growth. However, this will solely depend on the inflation expectations' behavior and if those for the longer-term start anchoring to their target.

### **Colombia**

Colombia will continue to face headwinds in 2023 since inflation in the country does not seem to have peaked while economic activity has decelerated significantly. Meanwhile, the Petro administration faces the challenge of implementing its campaign promises that imply higher social spending against a backdrop of twin deficits and vulnerable government balances, together with presenting and approving reforms to the pensions and health system that will prove to be a daunting task for the current administration by likely facing opposition in Congress.

Activity in Colombia was already losing steam after an expected stellar print for 2022, mainly due to the double-digit inflation that has been present in the country since July. Amid a positive output gap and an inflation trend that did not recede, BanRep has been forced to increase its monetary policy rate by more than 1000bps to re-anchor inflation expectations and bring the variable back to its target. However, even after such a large magnitude of hikes, BanRep is expected to continue hiking – at least until the Committee starts seeing a downward trend in inflation,

which is still expected to peak.

Moreover, the large fiscal stimulus that the government provided during the most stringent time of the Covid 19 pandemic now accounts for a fiscal deficit that is on levels that are not sustainable. Therefore, it is now the responsibility of the Petro administration to comply with the fiscal deficit reduction path established by the fiscal rule. However, complying with such a path will be highly dependent on the government not reflecting fuel price subsidies on its balance sheet and on receiving the revenues forecasted to come from the approved tax reform.

### **Mexico**

Mexico will also experience a deceleration in its activity in 2023 due to deteriorating inflation and investment. This backdrop also forced the hand of Banxico, which has implemented a tighter monetary policy with more aggressive hikes for the latter part of 2022, hoping to bring inflation back to its target. However, even if the environment looks daunting for this upcoming year, some analysts expect that Mexico will see the potential benefits of the nearshoring strategy that the US is implementing as long as the business environment remains investor-friendly and regulation is not modified.

Similar to the rest of the region and the world, Mexico underwent an increase in inflation throughout 2022, partly propelled by minimum wage increases. Therefore, considering that another increase in the minimum wage is expected in 2023, inflation will likely remain above target for 2023, only converging around 2024. Therefore, Banxico is expected to continue hiking rates while core inflation pressures start to recede. It is relevant to note that Banxico's board is split in terms of forward guidance, with its latest decision portraying Banxico's governor favoring a smaller increase in its monetary policy rate; however, the Central Bank is aware that there is still some ground to cover before

they can pivot in terms of monetary policy.

In political terms, Morena's domain should continue to solidify in 2023, ahead of the presidential election of 2024. AMLO's popularity remains high, as seen in his practically staged referendum in 2022. Nonetheless, the stability of the Mexican system of checks and balances should be monitored, especially when taking into account AMLO's attempt to overhaul the election system that Congress rejected in December. Even against this backdrop, the high governability that Morena and AMLO have – including the possibility of gaining two additional governors – solidifies the political outlook for the country amid instability and volatility observed in other countries in the region.

## Peru

Even if the macroeconomic outlook does not differ much from the other countries in the region, the political environment in Peru remains volatile and uncertain.

After Congress impeached President Castillo and Dina Boluarte assumed the presidency, protests from both sides continued to take place while Castillo's supporters kept asking for the former president to be released from jail. Even if President Boluarte has made tremendous efforts to bring peace back to the country and agreed to a shorter period in office by having elections in 2024, political instability seems to be the name of the game – at least in the short term.

In macroeconomic terms, the Peruvian economy started decelerating in 2022 on the back of waning consumption and an observed decrease in confidence indicators due to social unrest and transport strikes. Furthermore, inflation has remained high, even if it decelerated in its last readings. The stickiness of the variable stems from its core components, and that situation will probably force the hand of the Peruvian Central Bank in terms of monetary policy: even if the

BCRP has already hiked almost 800bps to try and re-anchor inflation expectations, the Central Bank understands that receding inflation is necessary before they can consider cuts in their monetary policy rate.

— “the Central Bank understands that receding inflation is necessary before they can consider cuts in their monetary policy rate”

Moreover, political instability could drive the BCRP to continue hiking beyond its current expectations.

On another note, the fact that two of the three rating agencies have a negative outlook on Peru's sovereign rating could potentially cause a rating change in the near future. When S&P downgraded Peru's outlook, it highlighted that the recent power change in the country created uncertainty about its institutional stability and its capacity to “sustain continuity in key economic policies and support economic growth”. Peru's composite rating is BBB, and a one-notch rating downgrade would still leave the country within the investment grade universe. Still, any changes or comments from the rating agencies are worth bearing in mind since those tend to affect risk perception and asset pricing directly. ■

## Latam – Answering some investors’ questions

It is no secret that 2022 was a challenging year. Amid an unexpected geopolitical conflict that tainted the world’s recovery, a waning pandemic that still managed to strain the global supply chain, and the imminent implementation of a tighter monetary policy, both central banks and economies had to adjust to this unexpected reality.

Against this backdrop, investors were forced to accept a different environment and a different way to invest after being used to loose monetary policy and lower rates. Thus, we decided to answer several questions we received from our clients in hopes that our views can shed some light on what we consider attractive opportunities for the year ahead, dependent on our macroeconomic views.

**Since Latam started hiking rates earlier than most developed countries, it should also be expected that its easing cycle will come earlier than the rest. But what about inflation? Isn’t that one of the biggest worries for the region in 2023?**

In most of the last monetary policy meetings of the region for 2022, practically all central banks highlighted the observed setback in inflation in the latest readings available; however, the monetary authorities stressed that inflation remained above target, its expectations for 2023 were above target and, in some cases, the variable was proving to be stickier than initially expected. The increase in inflation came mainly from higher food prices that most Latam countries faced due to the Russia-Ukraine conflict that began in February, which also caused a spike in gasoline prices across the region and made price pressures a constant throughout 2022.

Going forward, and as we enter the new year, most market analysts have penciled in that the central banks that are still not done tightening and will continue to do so during 1Q23 to bring their monetary policy further into restrictive territory. Nonetheless, the possibility of some central banks performing rate cuts in 2023 is not a far cry as long as the monetary authorities see a positive evolution of both inflation and inflation expectations that, across the region, are currently unmoored.

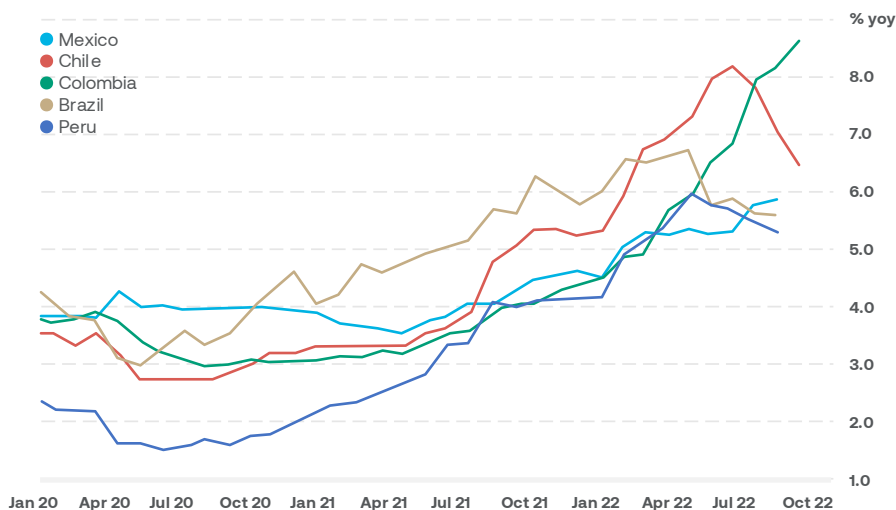
— “the central banks that are still not done tightening and will continue to do so during 1Q23 to bring their monetary policy further into restrictive territory.”

However, central banks should be conscious and cautious when performing rate cuts since overdoing the easing process could pose additional risks for the monetary authorities in terms of potential inflationary challenges. The latter, considering that global interest rates will remain high during the year, and the global risk perception is still latent; hence, a front-loaded monetary easing could leave the region exposed, given that most countries do not have enough fiscal policy space to stimulate if needed.

**For 2023, most countries in Latam expect a deceleration in their growth trend. Why should we focus on them amid our investment recommendations?**

Deceleration in 2023 will be a reality since the region is facing headwinds from waning real consumption and a higher rate environment unseen in Latam for quite some time. Most Latin American economies were already observing decelerations in their economic

### Inflation expectations are still off target



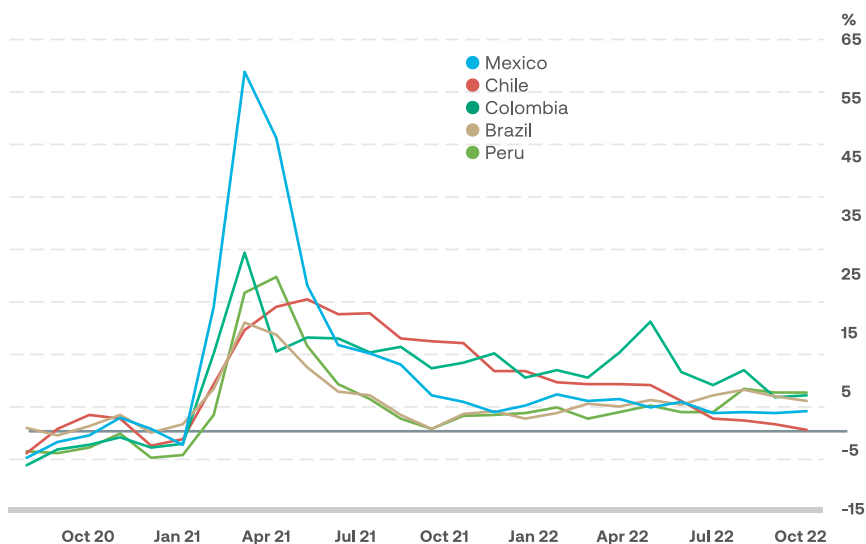
Source: Goldman Sachs

activity indicators in October, with some – like Chile’s IMACEC – falling into negative territory.

Nonetheless, this deceleration should be taken with a grain of salt. If inflation effectively recedes during 1H23, with its expectations anchoring, it would not be surprising to see some Latam central banks cutting rates in the second half of the year as an attempt to

revive economic growth. However, as some analysts have pointed out, central banks should be cautious not to overdo their easing process since they risk having too expansive monetary by cutting policy rates too soon without enough footing to keep inflation expectations anchored. A softer growth environment, after the exceptional rates portrayed in 2021, may be a short-term price to pay to bring inflation back to

### Activity continues to soften in Latam



Source: Bloomberg. Data as of October 2022.

target. In sum, pulling the trigger on implementing a looser monetary policy before it is warranted could prove counterproductive for the expected post-pandemic recovery of the region.

On another note, the Russia-Ukraine conflict disrupted the world order and Latam’s importance in international trade. According to the IDB, the current backdrop presents an opportunity for the region to contribute to the global economy by contributing more actively to the global supply chain while benefitting from the nearshoring phenomenon that the US has been implementing. Hence, the IDB estimates that “nearshoring could add an annual USD 78bn in additional exports of goods and services in Latin America and the Caribbean in the near and medium term.”. The entity also forecasts that the countries that would see the most significant gains from nearshoring would be Mexico and Brazil, as can be seen in the following map.

Thus, even if the initial outlook for growth looks grim, some factors bode well for a medium-term recovery in the region. If central banks are prudent in managing their monetary policy in a way that does not unmoor inflation expectations and allows the economies to gain traction again, then Latam could benefit from the potential advantage that nearshoring could bring to the region in terms of foreign direct investment – FDI. In that case, the path towards an economic recovery could continue in the second half of 2023, a strong contrast from the deceleration and even potential recession scenarios that analysts are penciling in for other regions in the world.

**2021 and 2022 were years when the political sphere took center stage in Latin America. What can we expect for 2023, a year in which only one presidential election will occur?**

As you stated in your question, we expect 2023 to be a calmer year in terms of elections, contrary to what

**Total Nearshoring: Opportunities by Country  
Additional Exports of Goods**



Source: BID

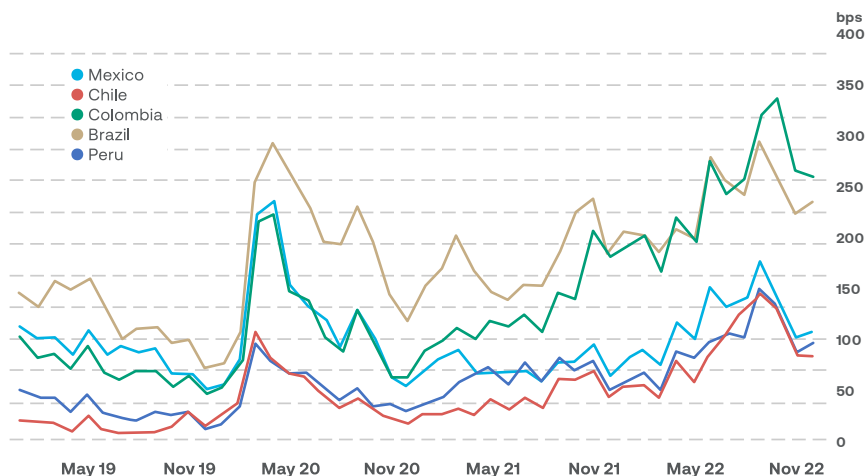
we witnessed over the past two years. Nonetheless, the political picture is still muddy for some of the region’s countries, which could dampen the investment outlook. The recently appointed governments of Chile and Colombia are still facing challenges when trying to implement their campaign promises; Brazil just had a new president sworn in at the beginning of this year, and the situation in Peru remains volatile.

Even against this backdrop, the fact that the region is mostly transitioning from newly appointed governments to a consolidation stage may put politics in the back seat – at least until October, when Argentinians will come to the polls to choose a new president. This change is visible in the risk perception across the region, with the 5-year CDS having tightened in the last quarter.

However, a couple of points should be monitored in the political sphere. Let us analyze those.

As we previously mentioned, the governments of Chile

### Risk perception in Latam has receded



Source: Bloomberg.  
Data as of December 21, 2022

and Colombia will be starting their second year in power, and with it, additional challenges are coming their way. In the case of Chile, it remains to be seen how the Boric administration will handle the development of a new constitutional process after the failure of the constitutional referendum from last year. In mid-December, several political forces agreed to start a new constitutional process that will carry on between January and November of this year. It is worth highlighting that this second attempt at a new constitution should also be ratified or rejected through a plebiscite that will entail a mandatory vote for Chilean citizens. An expert commission will be installed in January, the election of the Constitutional Advisers with a required ballot will take place in April, and in May, the installation of the Constitutional Council will take place. The proposed roadmap establishes that the draft of the new Constitution will be delivered on October 21, to be voted on November 26 via a new plebiscite.

The baseline of the new Constitution exhibits several changes from the previous version: the new text now establishes Chile as a single, indivisible nation that recognizes all communities, while the Chilean state is seen as unitary and decentralized.

In the case of Colombia, the government passed a watered-down tax reform aimed at financing part of the social spending that the Petro administration promised in his campaign. Furthermore, at the end of 2022, FinMin Ocampo presented the 2023 Financial Plan update. He revealed the government’s projections regarding expected GDP and fiscal deficit contraction, including a COP 4tn payment to finance the Oil Price Stabilization Fund or FEPC as it is known by its Spanish acronym. Moreover, Ocampo highlighted the fiscal deficit reduction expected for 2022 and the government’s commitment to fulfilling social needs through an increase in primary spending based on higher government revenue and higher tax collection. Nonetheless, the fiscal outlook for the country still looks uncertain, with the government’s fulfillment of the fiscal rule in the upcoming years being dependent on the non-inclusion of the payments to be performed to the FEPC, adding to the uncertainty related to the forecasted net debt-to-GDP decline. Fitch highlighted these worries when it affirmed Colombia’s sovereign rating at BB+. The rating agency stated that one of the factors that could lead to a negative rating action, or a rating downgrade, could be the failure to achieve fiscal consolidation that would eventually

lead to a significant deterioration in the debt-to-GDP ratio relative to the 'BB' peer median.

Meanwhile, Petro's administration will also face the challenge of presenting and implementing reforms to the health and pension systems, which poses an additional governability challenge since these types of reforms usually pose tensions with most traditional segments that are not part of the government's coalition.

In the case of Brazil, the newly sworn-in President Lula started his government on January 1st, after his victory sparked several protests from former President Jair Bolsonaro's supporters and disrupted the country's order. Even if Bolsonaro ultimately conceded and accepted the results, Brazil is still deeply polarized, and this could force Lula's hand into a higher spending strategy. However, this could undermine the much-needed increase in the public sector savings necessary to achieve a structural current account adjustment.

Moreover, another of Lula's most significant challenges comes from the fiscal sector since Brazil currently faces a high level of public debt and an erosion of the country's fiscal anchors. Thus, it will fall on Lula's shoulders to outline the path for a sustained debt decline while building fiscal buffers. Meanwhile, it should be noted that the Brazilian Congress approved a constitutional amendment to maintain the Bolsa Familia subsidy – even if this expense would happen outside the spending cap. This is worth stressing since this specific subsidy should not impact the country's ability to fund its expenses in the near future; nonetheless, investors expect Brazil's debt-to-GDP ratio to rise dramatically in the long term, which could undermine the country's ability to overcome potential external shocks. Some analysts even expect Lula to seek to extend his capacity to spend outside the cap in late 2023 for the remainder of his presidential tenure.

Lastly, Peru's political situation remains murky, even if the newly appointed President, Dina Boluarte, has

made tremendous efforts to bring peace back to the country. After Congress impeached former President Castillo, she came to the role, which sparked protests across the country and has occasioned at least 25 deaths. In an additional attempt to bring the country together, Boluarte has announced her intention to move up elections for 2024 instead of completing Castillo's tenure that was supposed to go until 2026. Congress has already approved this project, bringing Boluarte's tenure to an end on July 28, 2024, with the Congressional term ending two days before.

Moreover, amid her attempts to surround herself with technocrats, Dina Boluarte performed a cabinet reshuffle in which she appointed the country's defense chief, Alberto Otárola, to the prime minister's job. Boluarte has also tried to exhibit a conciliatory tone in her statements, aiming at putting Peru first while avoiding 'political revenge.' Still, it remains to be seen whether Boluarte will be able to finish her already shortened period until 2024 while trying to bring Peru back to a more stable economic environment. ■

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