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Latin America Strategy:

Political Risks Can Open Investment Opportunities

Colombia is faced with a key presidential election in less than two weeks, one which could risk institutional credibility and market sentiment. Brazil has a consequential presidential election in later this year in October. The region is swinging decidedly to the political left (while its northern neighbor, the US, is likely to move to the right in the mid-term elections). While some of these policies have had investors concerned, selectively we see value in some commodity related names and in FI LC, equities and FX.

In Colombia polls continue to favor leftist Gustavo Petro in the May 29th election. The Colombian economy is presently strong while high and rising commodity prices favor this sovereign. The economy grew 8.5% y/y in the first quarter driven by a robust consumer and commodity exporters as well as manufacturing activity. We have been bullish on Colombian assets due to its favorable positioning in the commodity spectrum, recommending long positions in FI as we have seen the bonds favorably priced relative to rating peers such as Brazil. Sustained high oil prices as well as other commodity prices favor the COP and domestic-currency assets. We think a Petro presidential win while not market friendly, is already priced in. If Petro surprises and loses, Colombia assets are likely to soar. Even if he does win, given the congressional election outcome, we believe his ability to execute populist agenda will be mitigated. Oil prices will likely average \$110-\$125 p/b this year and Colombia could additionally gain market share from Russia's decline.

Another of our top picks in the region, Brazil, still has an undervalued currency amid a surging trade surplus, and both parties have begun taking fiscal reform more seriously. Taxes on dividends and the wealthy may put a damper on investor enthusiasm, but this should be tempered by the prospect of an improving – however slowly – fiscal path.

<u>Brazil</u>	4
<u>Mexico</u>	5
<u>Colombia</u>	6
<u>Argentina</u>	7
<u>Chile</u>	8
<u>Peru</u>	9

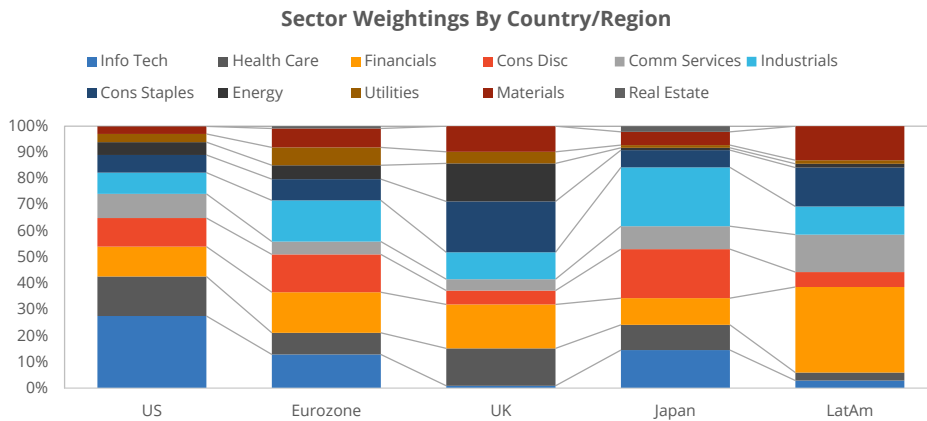




From a regional perspective, Latin America can outperform in stagflationary environments that have to do with high commodity prices. With many countries commodity exporters and some focused on those very commodities Russia/Ukraine historically dominated in their exports, LatAm stands to gain economically. While LatAm has challenges like other regions in inflation, economic slowdown and ongoing central bank rate hikes, investors are moving capital there.



Source: Bloomberg



In the fixed income space, we like quasi-sovereign oil companies from Colombia to Brazil to Mexico are investment picks we like at this current juncture and we recommend a buy-and-hold approach to energy credits as we see there is more room for upside (after the recent surge in EM assets). See our comments in a Bloomberg article “Latin American Debt Emerges as a Haven 6,000 Miles Away From War” as well as our *commodity views and EM investing strategies on Fox Business here: May 10, 2022*).





In Brazil, incumbent President Jair Bolsonaro has narrowed the lead of his opponent Luiz Inacio Lula da Silva, but still must close a double-digit gap in order to pass him before voters go to the polls in October. Despite political uncertainty, strong commodity prices and an concomitant strong trade surplus will support Brazilian assets over the coming months.

In Mexico, first quarter growth came at +0.9% q/q, the first sequential growth in three quarters. For 2022, expect +2.2% y/y economic expansion driven by private consumption, exports, and private investment. While the country's output gap is decreasing, we expect the output gap to remain negative this year ex-post the COVID shock to the economy.

In Colombia, The Colombian economy grew 8.5% y/y in the first quarter driven by a robust consumer and commodity exporters. We have been bullish on Colombian assets due to its favorable positioning in the commodity spectrum. We expect near 5% y/y real economic growth this year, making it one of the most robust economies in terms of real growth this year.

In Argentina, investors are again doubting the country's fiscal path and the viability of its deal with the IMF, while inflation, in a different league from the rest of the region despite broadly-seen price pressures, has yet to peak.

In Chile, first quarter GDP contracted, consistent with our expectation of a very steep deceleration in the Chilean economy this year combined with very high inflation. We now forecast 2022 real expansion in Chile's economy to print +2.0% y/y with risks starkly to the downside. This comes after 2021's spectacular growth rate of 11.7% y/y in real GDP. We favor regional peers over Chilean assets from an investment perspective.

In Peru, political drama belies broad-based economic growth according to the latest data. We expect that inflation will remain above target through the remainder of the year, despite further rate hikes by the central bank.

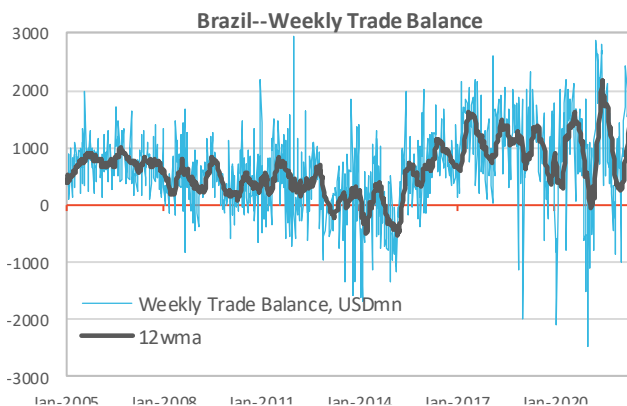
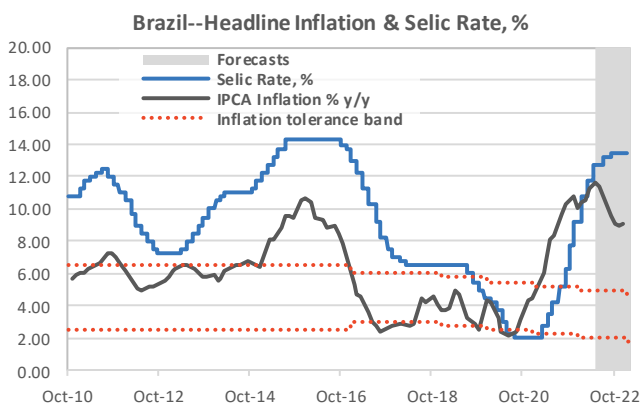
Asset	Spot	Chg In Past 2 Weeks	YTD Change	End- 2022 Target
USG10Y	2.85	-19bps	+134bps	2.75
USG30Y	3.06	-6bps	+115bps	3.25
JGB10Y	0.24	+1bps	+17bps	0.10
DXY	102.80	-0.92%	7.45%	98.00
EUR	1.06	0.44%	-6.88%	1.18
JPY	127.71	1.96%	-9.88%	115.00
MXN	19.93	1.57%	3.02%	20.50
BRL	4.92	2.25%	13.32%	5.20
SPX	3901	-5.93%	-18.15%	4700
IBOV	107040	1.65%	2.12%	120000
MEXBOL	51309	1.54%	-3.69%	56000
Brazil 10Y	12.32	-21bps	+153bps	11.75
Mexico 10Y	8.80	-33bps	+124bps	8.50
MXEF	1033	-2.41%	-16.14%	1450
Gold	1843	-1.83%	0.75%	1950
WTI Crude	111.6	3.12%	48.44%	110.0

As of 05/19/2022



Brazil

- **Less than five months away from general elections, Brazil still appears poised for a change in policy direction**, although the incumbent President Jair Bolsonaro has gained somewhat on the lead of former President Luiz Inacio Lula da Silva, who remains in pole position. According to polling aggregator PollingData, the latest round of polls, conducted at the end of April, have Lula at 43% of the vote, with Bolsonaro standing at 32%, a spread of 11 points, versus a 17 point spread in February.
- **Inflation continues to surge, but we believe it is nearing its peak.** Working in favor of the BRL is the strong terms of trade, which has seen the trade surplus surge to near-record levels, the result of a global glut of dollars which has seen inflation for many of Brazil's exports, largely comprised of commodities, tick up in dollar terms.
- **From a market perspective, the proposed taxes on dividends could be approved as soon as this year**, according to the Economy Minister Paulo Guedes. Dividends are currently exempt from income taxation but at 10% levy is part of a broader tax reform making its way through Congress.
- **Market Strategy:** We believe that a return of Lula to the helm, despite his leftist leanings, will not rattle markets to a great degree, given the fact that he is known among market participants and that he governed in a broadly pragmatic fashion when he was in office. We continue to like commodity plays and BRL-denominated assets, given our view that the currency remains undervalued.



Upcoming Economic Data					
Date	Country	Indicator	Period	Survey	Prior
23 May	Brazil	Central Bank Weekly Economist Surve	--	--	--
23-27 May	Brazil	Economic Activity, % chg y-o-y	Mar	2.1%	0.7%
23-27 May	Brazil	Foreign Direct Investment	Mar	6.08bn	11.84bn
31 May	Brazil	Nominal Budget Balance	Apr	--	-26.5bn
31 May	Brazil	Primary Budget Balance	Apr	--	4.3bn
1 Jun	Brazil	S&P Global Brazil Manufacturing PMI	May	--	51.8
1 Jun	Brazil	Trade Balance Monthly	May	--	8.15bn

Political Calendar					
Date	Event				
2-Oct-2022	General (President, Senate, Chamber of Deputies)				
30-Oct-2022	General Elections - Runoff				

bulltlick Forecasts - Brazil					
Month	Headline CPI	Benchmark		Industrial	
		Interest Rate	Econ Activity	Production	Retail Sales
Jan 2022	10.38%	9.25%	0.2%	-7.2%	-1.5%
Feb 2022	4.60%	10.75%	0.7%	-4.2%	1.3%
Mar 2022	11.30%	11.75%	0.5%	-2.1%	4.0%
Apr 2022	12.13%	11.75%	1.1%	0.1%	-1.2%
May 2022	11.66%	12.75%	1.9%	1.3%	-4.5%
Jun 2022	11.44%	12.75%	1.7%	1.0%	-4.0%
Jul 2022	10.82%	13.25%	2.5%	2.3%	-8.1%
Aug 2022	10.20%	13.25%	3.8%	4.3%	-1.0%
Sep 2022	9.63%	13.50%	3.7%	4.2%	-0.9%
Oct 2022	9.11%	13.50%	6.4%	8.4%	-0.9%
Nov 2022	8.93%	13.50%	3.7%	4.2%	-3.8%
Dec 2022	9.13%	13.50%	2.4%	2.2%	1.5%

Note: Data points are for the end of the month. Other than benchmark interest rate, data is y/y. Blue text indicates Bulltlick forecasts, black text is historical data

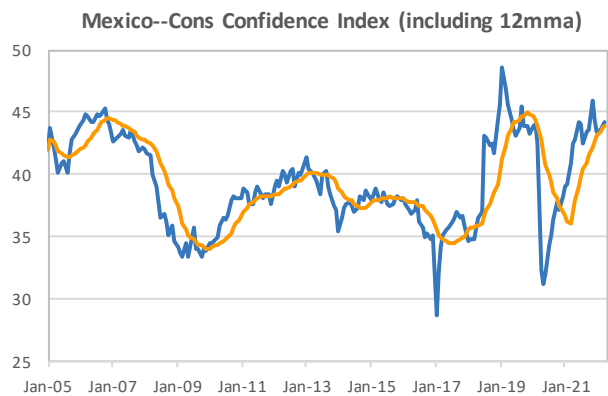
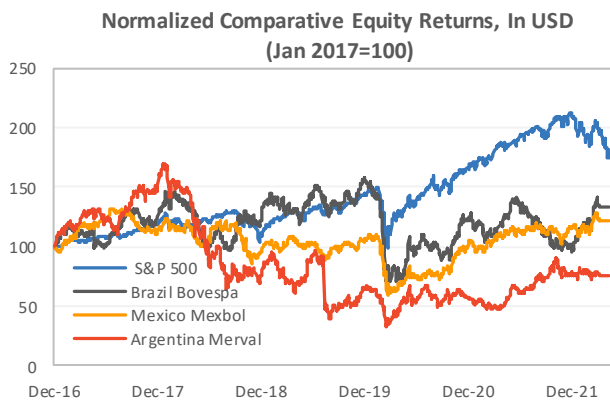
Source: Bloomberg, Bulltlick.

As of 05/19/2022



Mexico

- **The Mexican economy grew 0.9% q/q in 1Q2022, the first sequential growth in three quarters.** We continue to see real GDP growth for the whole of this year +2.2% y/y versus +5.0% in 2021 and -8.4% in 2020. Driving this year's economic expansion is private consumption, exports, and private investment. While the country's output gap is decreasing, we expect the output gap to remain negative ex-post the COVID shock to the economy.
- **Inflation continues to post prints above 7.5% y/y with the latest bi-weekly core showing a 7.65% y/y expansion.** CPI increases should decelerate by year-end to +6.0% y/y but stay above target (3% plus or minus 1%). Banxico will continue to increase the benchmark intervention rate to 7.50% by year-end with risk for more, in our view.
- **The Mexican Peso has remained remarkably stable as demand for Mexican exports and huge remittance inflows have supported the currency.** However, rising US yields are chipping away at the attractiveness of the carry for Mexican assets. We see the MXN continuing to trade within a tight and stable band of between 20 and 22 for next 12 months.
- **Investment Strategy:** We see opportunities within the Fixed Income local currency space from a tactical perspective with MBONO yields remaining juicy. Banxico has stated it will not move in lock-step with the Fed, however, adding to the risk to the favorable carry in Mexican (and broader emerging markets) assets.



Upcoming Economic Data						bulltck Forecasts - Mexico					
Date	Country	Indicator	Period	Survey	Prior	Month	Headline CPI	Benchmark Interest Rate	Econ Activity	Industrial Production	Retail Sales
20 May	Mexico	Banamex Survey of Economists	--	--	--	Jan 2022	7.07%	5.50%	1.8%	5.7%	6.7%
24 May	Mexico	Bi-Weekly CPI	15-May	--	0.2%	Feb 2022	7.28%	6.00%	2.1%	6.2%	5.0%
24 May	Mexico	Bi-Weekly CPI, % chg y-o-y	15-May	--	7.7%	Mar 2022	7.45%	6.50%	-1.3%	1.7%	-0.6%
24 May	Mexico	Bi-Weekly Core CPI	15-May	--	0.3%	Apr 2022	7.17%	6.50%	0.1%	3.7%	-2.9%
24 May	Mexico	Bi-Weekly Core CPI, % chg y-o-y	15-May	--	7.3%	May 2022	6.81%	6.75%	0.0%	3.6%	-3.4%
25 May	Mexico	Exports	Apr	--	52bn	Jun 2022	6.59%	6.75%	0.9%	4.8%	-0.5%
25 May	Mexico	Imports	Apr	--	51.8bn	Jul 2022	6.44%	7.00%	1.5%	5.6%	0.9%
25 May	Mexico	GDP NSA, % chg y-o-y	Q122 F	--	1.6%	Aug 2022	6.70%	7.00%	4.3%	9.4%	1.7%
25 May	Mexico	GDP SA, % chg q-o-q	Q122 F	--	0.9%	Sep 2022	6.57%	7.25%	5.1%	10.5%	-0.1%
						Oct 2022	6.27%	7.25%	6.2%	12.0%	1.6%
						Nov 2022	5.87%	7.50%	3.3%	8.3%	-1.4%
						Dec 2022	6.00%	7.50%	3.2%	8.1%	0.5%

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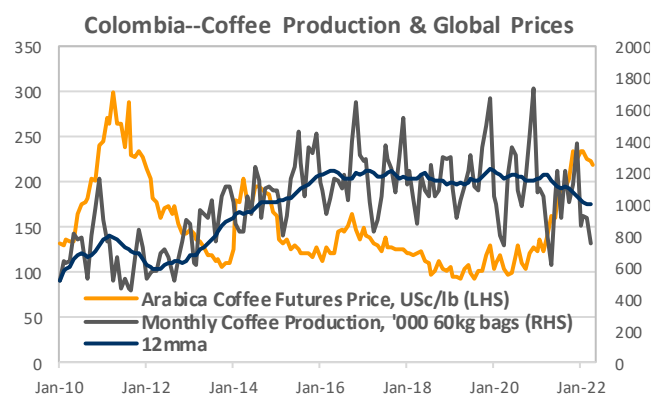
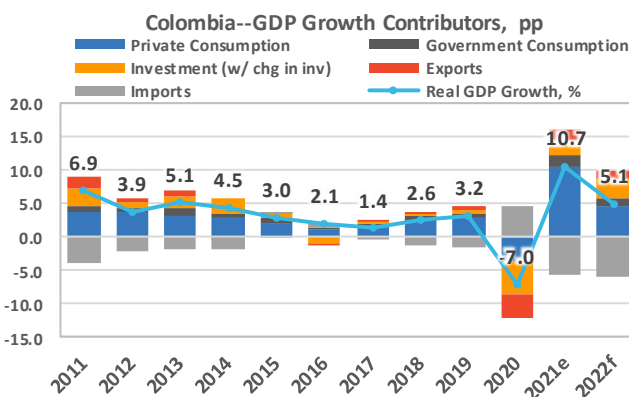
Source: Bloomberg, Bulltck.

As of 05/19/2022



Colombia

- The Colombian economy grew 8.5% y/y in the first quarter driven by a robust consumer and commodity exporters.** We have been bullish on Colombian assets due to its favorable positioning in the commodity spectrum. We expect near 5% y/y real economic growth this year, making it one of the most robust economies in terms of real growth this year. Importantly, Banco de la República estimates the economy to already be growing at capacity. If indeed after the output gap has closed after last year's stellar growth and this year's excellent start, it makes the central bank's tightening role all the more important. The reason it is important is to anchor inflation expectations so that they do not run away and to bring actual inflation down. CPI growth in March of 8.5% y/y (headline) and core +5.3%/y/y requires tightening, which BanRep has responsibility delivered. Indeed, given the bank's seriousness regarding inflation fighting credibility, last month we updated our forecast for the benchmark intervention rate to 7.25% (from 6.75%) for end-2022. Colombia is additionally importing inflation with both fuel and commodity prices soaring. Oil and Coffee exports are beneficiaries of the surge in global prices, improving external accounts.
- Investment Strategy: We have been recommending long positions in Colombia as we have seen the bonds favorably priced relative to rating peers such as Brazil.** Sustained high oil prices as well as other commodity prices favor the COP and domestic-currency assets. We think a Petro presidential win (May 29 and second round is June 19), while not market friendly, is already priced in. If Petro surprises and loses, we believe Colombia assets will soar. Even if he does win, given the congressional election outcome, we believe his ability to execute populist agenda will be mitigated. Oil prices will likely average \$110-\$125 p/b this year and Colombia could additionally gain market share from Russia's decline.



Upcoming Economic Data					
Date	Country	Indicator	Period	Survey	Prior
27 May	Colombia	Bloomberg May Colombia Economic Si--	--	--	--
27 May	Colombia	Central Bank Board Meeting	--	--	--
Political Calendar					
29-May-2022		Presidential Election			
19-Jun-2022		Presidential Election - Second Round			

bulltck Forecasts - Colombia					
Month	Headline CPI	Benchmark		Industrial Production	Retail Sales
		Interest Rate	Econ Activity		
Jan 2022	6.94%	4.00%	11.0%	11.7%	20.2%
Feb 2022	8.00%	4.00%	8.9%	9.0%	13.7%
Mar 2022	8.53%	5.00%	6.7%	6.1%	8.9%
Apr 2022	8.96%	5.00%	5.8%	4.8%	4.7%
May 2022	8.26%	5.00%	12.5%	13.8%	20.7%
Jun 2022	8.51%	5.50%	5.7%	4.8%	14.2%
Jul 2022	8.28%	5.50%	3.3%	1.6%	13.5%
Aug 2022	7.93%	6.50%	4.1%	2.6%	14.2%
Sep 2022	7.75%	6.50%	1.1%	-1.4%	18.7%
Oct 2022	7.83%	7.00%	1.6%	-0.7%	19.4%
Nov 2022	7.50%	7.00%	0.2%	-2.6%	26.3%
Dec 2022	7.11%	7.25%	-1.8%	-5.2%	23.5%

Note: Data points are for the end of the month. Other than benchmark interest rate, data is y/y. Blue text indicates Bulltck forecasts, black text is historical data.

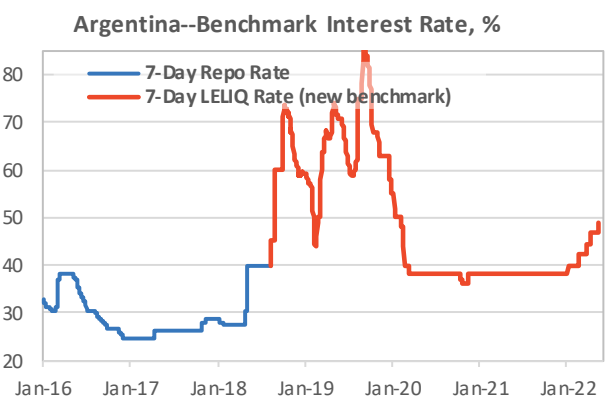
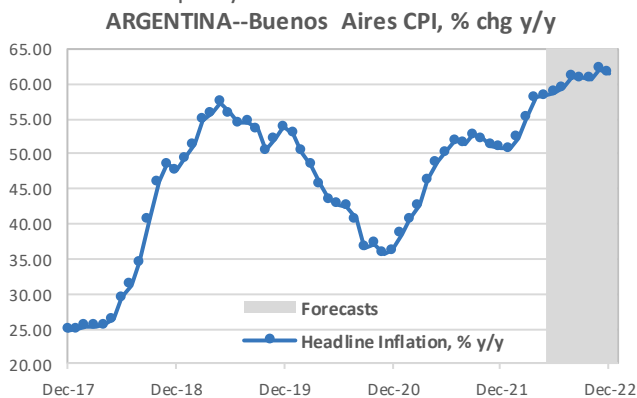
Source: Bloomberg, Bulltck.

As of 05/18/2022



Argentina

- **Despite extremely high inflation, even by regional standards, Argentina posted strong growth in February**, the latest month for which data was released late in April, suggesting that it starting to find its footing after getting hit particularly hard by the COVID pandemic, political uncertainty, and entrenched price growth. The economy grew by 1.8% m/m, the fastest rate since June of last year, bolstered by transportation, mining, and retail sectors, which were all in the double-digits.
- **Ratings agency Moody's is pessimistic regarding Argentina's fiscal position and its ability to meet its obligations** under the new IMF debt framework. The latest trading suggests that bond investors feel similarly, with yields rising substantially. IMF officials, however, tried to reassure doubters, saying that 'good progress is being made' in a press conference, in which they also promised a complete review of the program 'soon', although a firm date has not been set.
- **Provincial bonds have performed much more strongly, with Cordoba, Mendoza and Chubut bonds yields below the sovereign**, in a highly unusual bifurcation that has seen subnational bonds rally even as national bonds have slipped.
- **We expect that inflation will continue to climb over the rest of the year**, despite central bank action which has seen the benchmark LELIQ rate hiked repeatedly over the past several months, with more hikes on the way.
- **Market Strategy:** Argentina assets are subject to stiff headwinds amid ongoing peso depreciation and lack of clear fiscal policy direction.



Upcoming Economic Data					
Date	Country	Indicator	Period	Survey	Prior
19 May	Argentina	Economic Activity Index, % chg m-o-m	Mar	-0.4%	1.8%
19 May	Argentina	Economic Activity Index, % chg y-o-y	Mar	6.2%	9.1%
19 May	Argentina	Trade Balance	Apr	\$400mn	\$279mn
19 May	Argentina	Exports Total	Apr	--	7.35bn
19 May	Argentina	Imports Total	Apr	--	7.07bn
19 May	Argentina	UTDT Leading Indicator	Apr	--	1.2%
24 May	Argentina	Shop Center Sales, % chg y-o-y	Mar	--	32.9%
24 May	Argentina	Supermarket Sales, % chg y-o-y	Mar	--	6.6%

bulltck Forecasts - Argentina					
Month	Headline CPI	Benchmark		Industrial Production	Retail Sales
		Interest Rate	Econ Activity		
Jan 2022	50.7%	40.00%	5.1%	-0.9%	64.4%
Feb 2022	52.3%	42.50%	9.1%	8.7%	63.4%
Mar 2022	55.1%	44.50%	4.4%	3.6%	48.4%
Apr 2022	58.0%	47.00%	6.5%	7.5%	46.0%
May 2022	58.3%	47.00%	9.5%	11.4%	40.3%
Jun 2022	58.7%	49.00%	3.6%	3.9%	30.4%
Jul 2022	59.4%	49.00%	2.0%	1.8%	32.8%
Aug 2022	60.9%	49.00%	0.5%	-0.1%	28.7%
Sep 2022	60.8%	49.00%	-1.4%	-2.5%	23.0%
Oct 2022	60.7%	49.00%	-1.0%	-2.0%	12.6%
Nov 2022	62.1%	49.00%	-4.8%	-6.8%	10.1%
Dec 2022	61.5%	49.00%	-6.9%	-9.6%	6.8%

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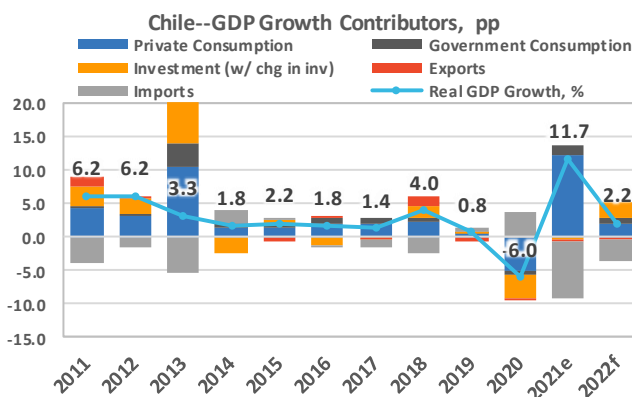
Source: Bloomberg, Bulltck.

As of 05/19/2022



Chile

- First quarter GDP did not disappoint expectations and came consistent with our forecast of an economy in stagflation this year.** First quarter Chilean economic growth was -0.8% q/q (+7.2% y/y pace of expansion) driven by a decline in what has been a bonanza for the Chilean consumer. Purchasing power is being hurt by high inflation while generous Covid government transfer payments and premature pension withdrawals (also stimulus) are drying up. Meanwhile, rates hikes have totaled a whopping 775bps and are going higher. The prospect of constitutional reform is negatively impacting private investment.
- Inflation of 10.5% y/y in April is set to remain elevated with our forecast at +7.4% y/y for end-2022.** We forecast 2022 real expansion in Chile's economy to print some 2% y/y ex-post 2021's spectacular growth rate of 11.7% y/y in real GDP. The risks to this 2% forecast are to the downside and Chile risks recession in the next 12-18 months, in our view. This major economic slowdown is starting to wear on the brand new socialist president as Gabriel Boric's approval drops and some 60% disapprove of his performance so far.
- Investment Strategy.** Chilean assets should benefit from the commodity price boom but economic governance and the high inflation low economic growth picture for this year has kept Chilean assets flagging. We do see some opportunities in the mining sector but those are specific and not broad-based. Further, we prefer other geographies such as Colombia, Brazil and some opportunities in Mexico over bests on Chile.



Upcoming Economic Data						bulltck Forecasts - Chile					
Date	Country	Indicator	Period	Survey	Prior	Month	Headline CPI	Benchmark Interest Rate	Econ Activity	Industrial Production	Retail Sales
20 May	Chile	Central Bank Meeting Minutes	--	--	--	Jan 2022	7.70%	5.50%	9.6%	2.7%	13.5%
27 May	Chile	Bloomberg May Chile Economic Survey	--	--	--	Feb 2022	7.81%	5.50%	6.8%	1.8%	10.6%
31 May	Chile	Industrial Production, % chg y-o-y	Apr	--	0.8%	Mar 2022	9.41%	7.00%	7.2%	1.9%	11.2%
31 May	Chile	Copper Production Total	Apr	--	462,360	Apr 2022	10.52%	7.00%	6.7%	1.8%	12.9%
31 May	Chile	Retail Sales, % chg y-o-y	Apr	--	11.2%	May 2022	10.22%	7.50%	5.1%	1.3%	-3.9%
1 Jun	Chile	Economic Activity, % chg y-o-y	Apr	--	7.2%	Jun 2022	10.45%	7.50%	3.5%	0.8%	-3.1%
1 Jun	Chile	Economic Activity, % chg m-o-m	Apr	--	1.6%	Jul 2022	10.08%	7.50%	3.0%	0.6%	-6.5%
						Aug 2022	10.13%	7.50%	2.5%	0.5%	0.9%
						Sep 2022	9.50%	7.50%	2.3%	0.4%	1.5%
						Oct 2022	8.90%	7.50%	2.4%	0.4%	-1.3%
						Nov 2022	8.62%	7.50%	1.8%	0.2%	0.2%
						Dec 2022	8.10%	8.00%	3.5%	0.8%	5.3%

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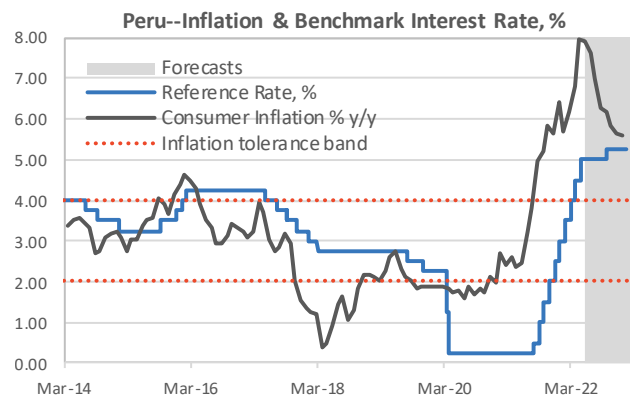
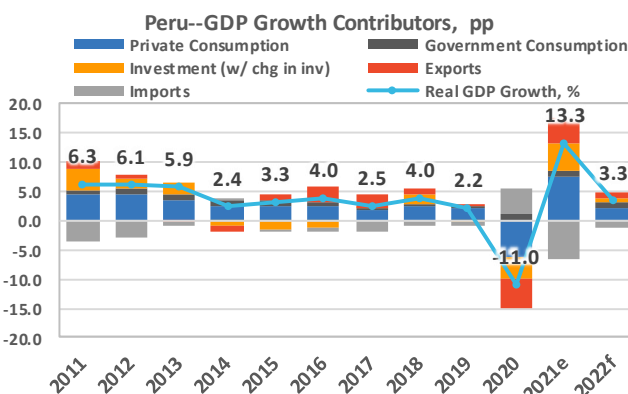
Source: Bloomberg, Bulltck.

As of 05/18/2022



Peru

- **Peru's left-leaning President Pedro Castillo, a former teacher and union organizer, remains under fire**, with the leading party calling for him to step down amid broad dissatisfaction with his leadership according to public opinion polls. The government has cycled through four cabinets and the president has faced down two impeachment attempts in just nine months in office. In a sign that his unpopularity is broadly shared, the latest battle is with the Peru Libre party, which describes itself as Marxist.
- **Castillo's poor poll numbers, with approval below 40%, is due in large part to high inflation**, which is now more than double the central bank's target of 3.00%. We expect monetary policy officials to continue to hike rates in response, but given the inflationary dynamics are global, we believe their success in reining in price growth will be limited.
- **There are positive attributes to Peru's economic situation, however, most notably the strong price of copper** and broad-based economic growth. Indeed, the strong growth reported for March, 3.8% y/y, was the result of positive growth in all sectors *except* for fisheries, mining, and finance.
- **Market Strategy:** Despite the political drama that has become commonplace in Peru, economic activity will be solid and inflation, while above target, will not reach the worrying levels seen in several of the country's Latin American peers. Meanwhile, commodity prices will be sustained, providing support for Peruvian assets broadly speaking.



Upcoming Economic Data						bulltck Forecasts - Peru					
Date	Country	Indicator	Period	Survey	Prior	Month	Headline CPI	Benchmark Interest Rate	Econ Activity	Industrial Production	Unemployment rate
23 May	Peru	GDP, % chg y-o-y	Q122	--	3.2%	Jan 2022	5.68%	3.00%	2.9%	2.9%	8.6%
1 Jun	Peru	Lima CPI, % chg m-o-m	May	--	1.0%	Feb 2022	6.15%	3.50%	4.9%	4.9%	8.9%
1 Jun	Peru	Lima CPI, % chg y-o-y	May	--	8.0%	Mar 2022	6.83%	4.00%	3.8%	3.8%	9.4%
						Apr 2022	7.97%	4.50%	2.4%	2.4%	8.3%
						May 2022	7.92%	5.00%	0.4%	0.4%	9.0%
						Jun 2022	7.60%	5.00%	2.3%	2.3%	9.0%
						Jul 2022	6.98%	5.00%	3.7%	3.7%	9.0%
						Aug 2022	6.29%	5.00%	3.3%	3.3%	9.0%
						Sep 2022	6.17%	5.25%	2.8%	2.8%	9.0%
						Oct 2022	5.82%	5.25%	4.4%	4.4%	9.0%
						Nov 2022	5.64%	5.25%	4.6%	4.5%	9.0%
						Dec 2022	5.61%	5.25%	4.6%	4.6%	9.0%

Note: Data points are for the end of month. Other than benchmark interest/unemployment rates, data is y/y. Blue text is Bulltck forecasts, black text is historical data.

Source: Bloomberg, Bulltck.

As of 05/19/2022



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