Cuestionando Consensos Y Aceptando Nuevas Realidades

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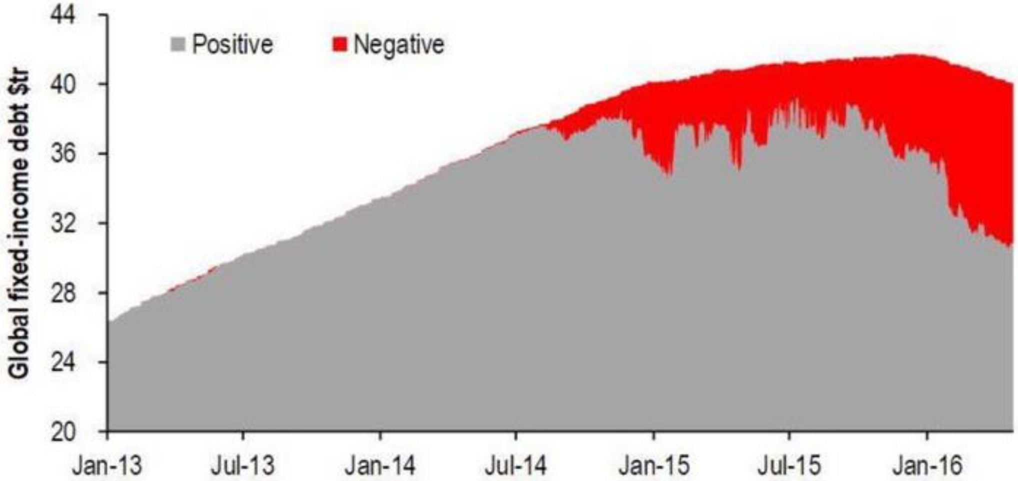
Aceptando Nuevas Realidades. O Al Menos Intentando....

The **time value of money** (TVM) is the idea that **money** available at the present **time** is worth more than the same amount in the future due to its potential earning capacity. This core principle of finance holds that, provided **money** can earn interest, any amount of **money** is worth more the sooner it is received.

Chart 1: The world is poorer...in yield terms

The proportion of negative yielding assets across the global fixed income market is increasing rapidly so far this year



Source: BofA Merrill Lynch Global Research; Using the BofA ML global fixed income index GFIM. . We also include bonds that mature in the following 12 months.

Entonces.....A Cuestionar Consensos...

Consensos dentro Del Mercado Internacional Entrando al 2016

- El petróleo seguirá cayendo porque la oferta seguirá sobrepasando a la demanda por muchos años más.

- La Reserva Federal subirá las tasas de interés por lo menos 4 veces durante el año, porque la economía de EEUU comenzará a generar suficiente inflación.

- El USD se continuará apreciando debido al mayor rendimiento de los bonos de EEUU y por el estímulo monetario adicional que se decretará en Japón y en Europa. Los mercados emergentes son la peor opción de inversión. La renta fija global es una pésima opción *(porque viene la normalización monetaria)*. El S&P 500 es la mejor opción de inversión.

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Entonces.....A Cuestionar Consensos...

XP Securities Investment Monitor (2016)

Numbers In Red, New Target

Equities	Current	Beginning 2016	*YTD Return (In USD's)*	YE (2016) Target	*Expected Return (Full-Year) (In USD's)*
Mexican Bolsa	46,743	42,977	*-0.35%*	**48,500**	***11.30%***
Brazilian Bovespa	57,064	43,349	*59.33%*	**57,500**	***66.75%***
Colombia COLCAP Index	1,307	1,153	*16.49%*	**1,400**	***35.23%***
S&P 500	2,170	2,050	*5.87%*	**2,125**	***3.66%***
MSCI Emerging Markets	873	794	*9.99%*	**925**	***16.48%***
Japan Topix	1,322	1,547	*0.67%*	**1,500**	***11.30%***
Shanghai Composite	2,953	3,539	*-18.43%*	**3,250**	***-10.32%***
German DAX	10,331	10,743	*-1.08%*	**10,700**	***0.92%***
Spain IBEX	8,513	9,544	*-8.24%*	**9,000**	***-4.45%***
Borsa Italiana *(FTSE MIB)*	16,555	21,418	*-20.49%*	**18,000**	***-14.84%***
EuroStoxx	2,967	3,267	*-6.57%*	**3,100**	***-3.85%***
Fixed Income					
US 10-Year	1.50%	2.27%	*8.30%*	**1.00%**	***13.64%***
US 30-Year	2.24%	3.01%	*18.94%*	**1.75%**	***32.83%***
Embi-Global Index	755	670	*12.74%*	**800**	***19.40%***
High-Yield Index	163	150	*8.53%*	**172**	***14.79%***
Bloomberg G. Developed Bond Index	119.62	106.59	*12.22%*	**124.0**	***16.33%***
Colombia USD 2026, 3.875%	2.52%	3.83%	*12.92%*	**2.04%**	***18.77%***
Brazil USD 2025, 4.25%	4.39%	7.14%	*25.05%*	**3.79%**	***32.23%***
Mexico USD 2026, 4.125%	3.05%	4.14%	*10.94%*	**2.46%**	***17.73%***
Peru USD 2027, 4.125%	2.93%	4.29%	*11.16%*	**2.25%**	***18.80%***
Argentina Bonar 2024	6.41%	7.79%	*12.73%*	**5.50%**	***21.18%***
Venezuela USD 2027, 9.25%	21.82%	26.12%	*38.48%*	**21.22%**	***51.97%***
Province of BA 2021, 11.75%	7.21%	9.47%	*13.81%*	**6.25%**	***20.64%***

Un Mundo Totalmente Diferente…

"All the News That's Fit to Print"

The New York Times

LATE CITY EDITION

VOL. CXVIII..No. 40,721

NEW YORK, MONDAY, JULY 21, 1969

10 CENTS

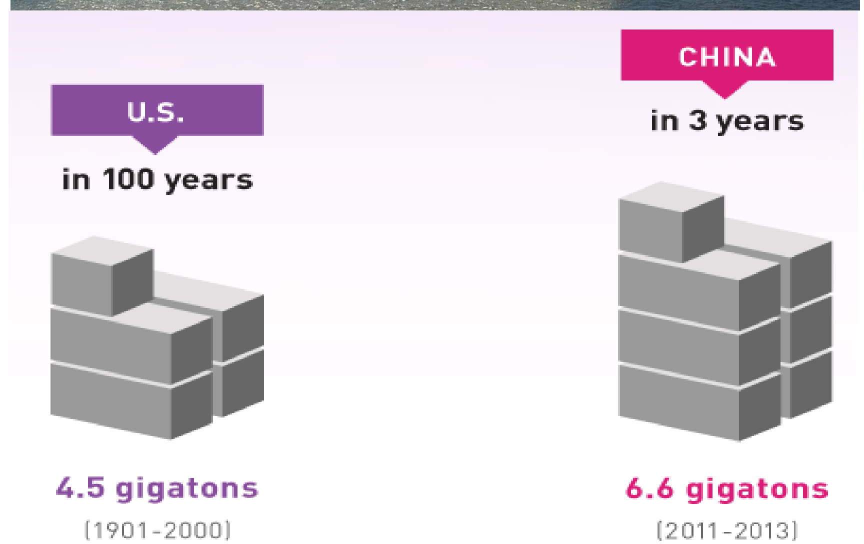
MEN WALK ON MOON

ASTRONAUTS LAND ON PLAIN; COLLECT ROCKS, PLANT FLAG

Voice From Moon: 'Eagle Has Landed'

A Powdery Surface Is Closely Explored

VOYAGE TO THE MOON

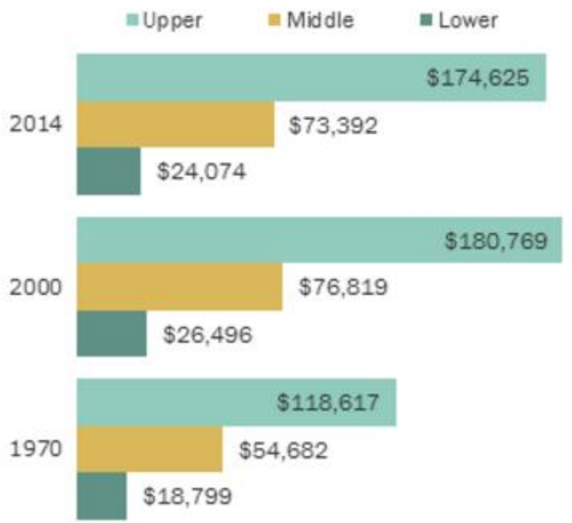


Bill Gates's GatesBlog

Un Mundo Totalmente Diferente…El *"Western World"* Estancado, Asia Emergente, *"Catching Up"*…*Fuente: Gapminder. Pew Research*

Growth in income for middle-income households is less than the growth for upper-income households since 1970

Median income, in 2014 dollars and scaled to reflect a three-person household



Note: Households are assigned to income tiers based on their size-adjusted income in the calendar year prior to the survey year.

Source: Pew Research Center analysis of the Current Population Survey, Annual Social and Economic Supplements, 1971, 2001 and 2015

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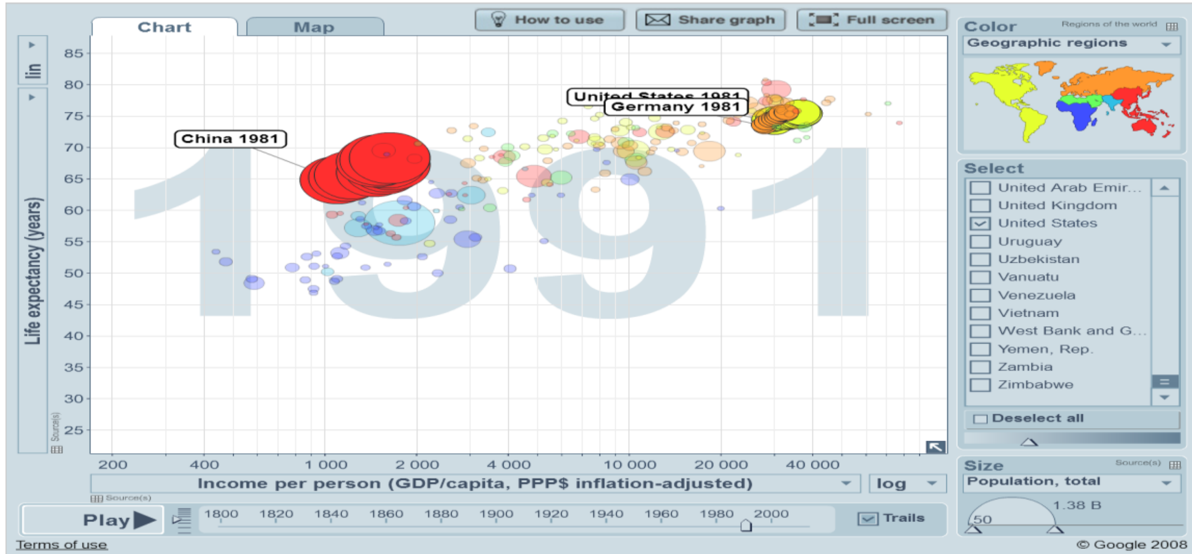
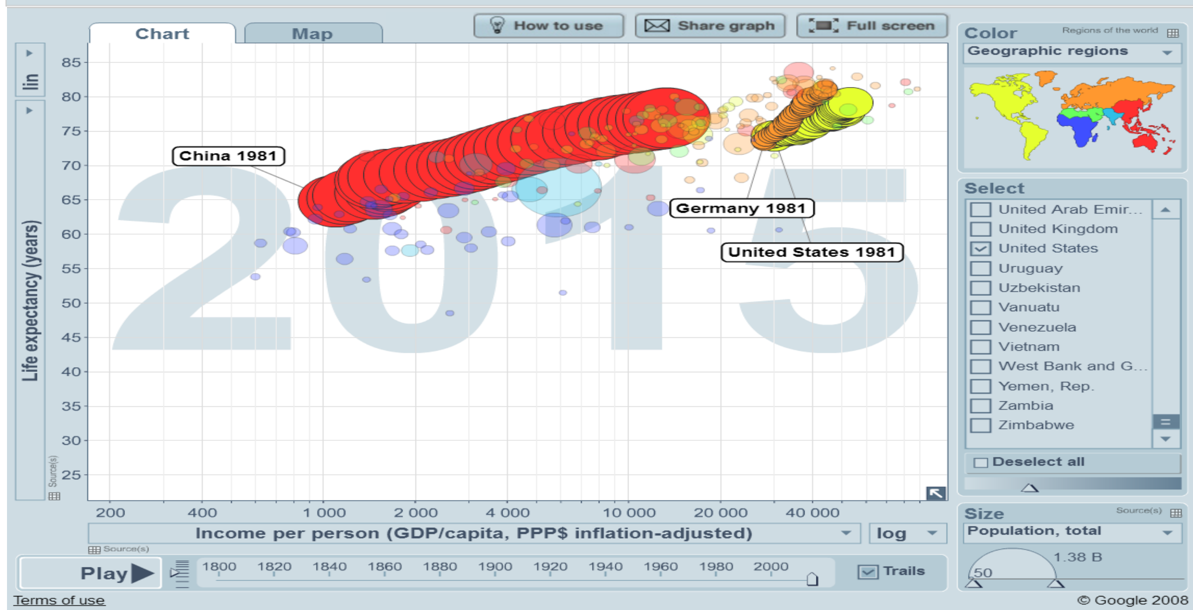
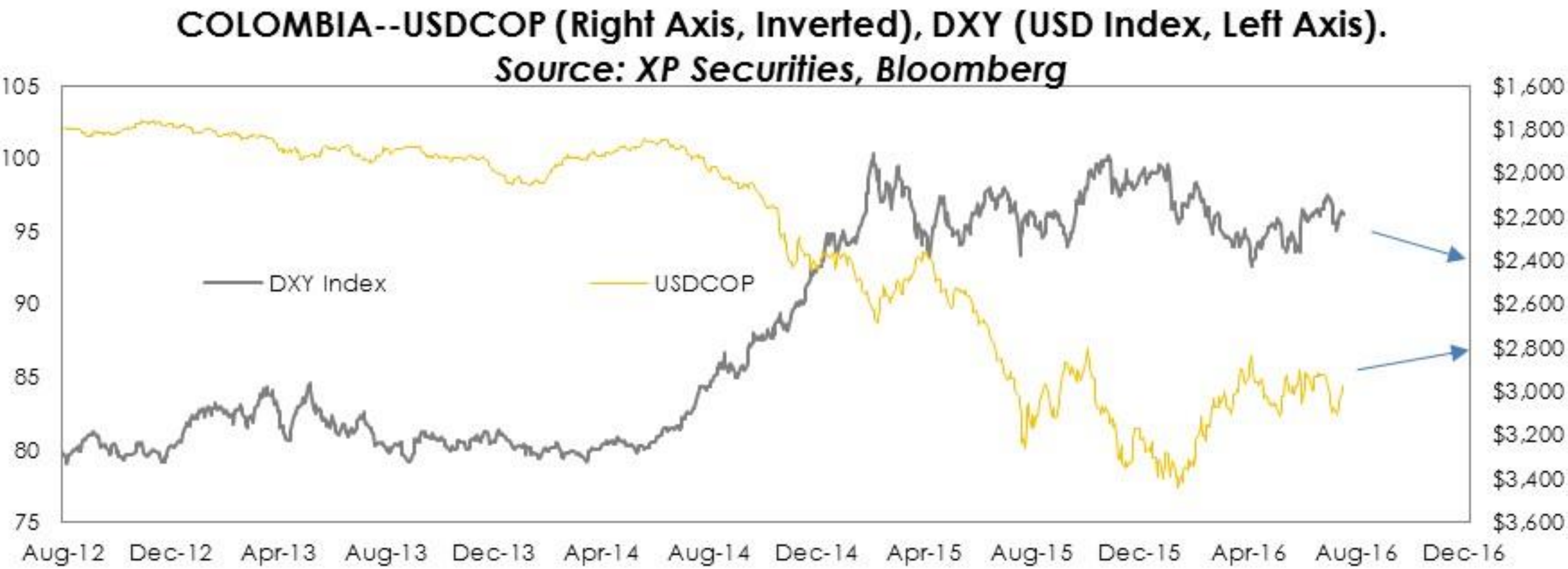
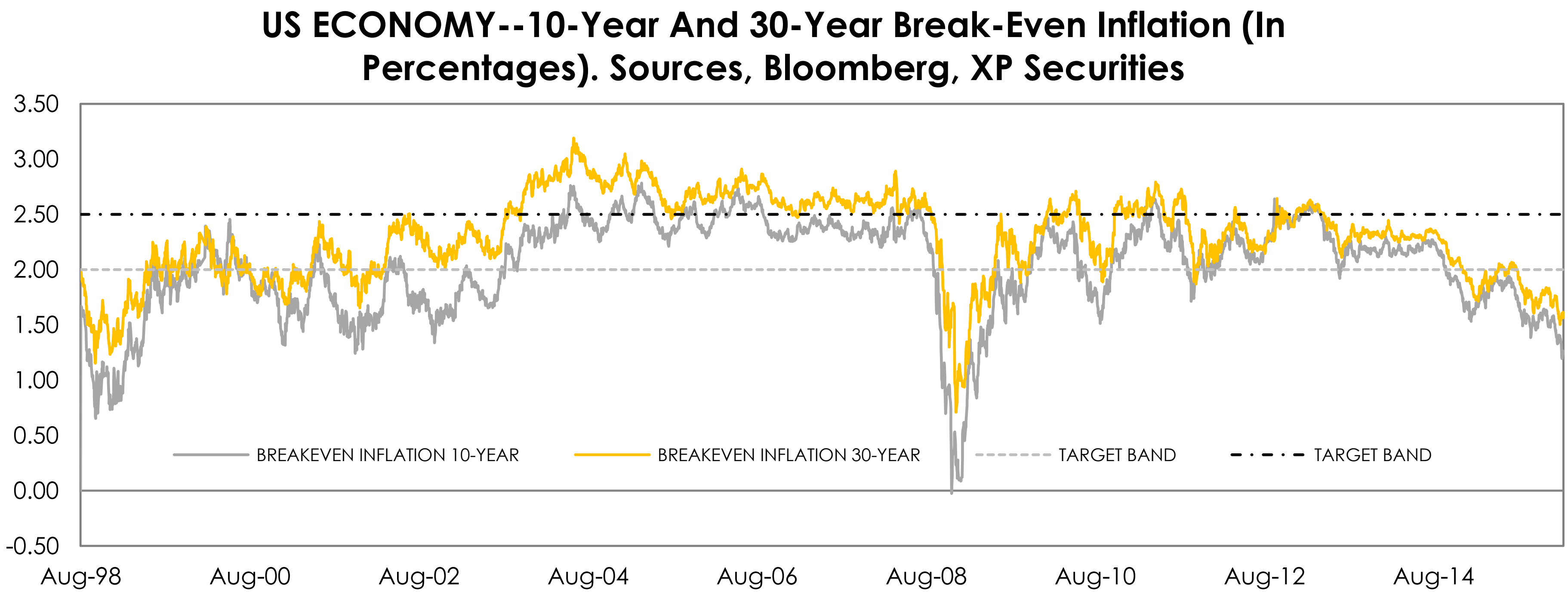




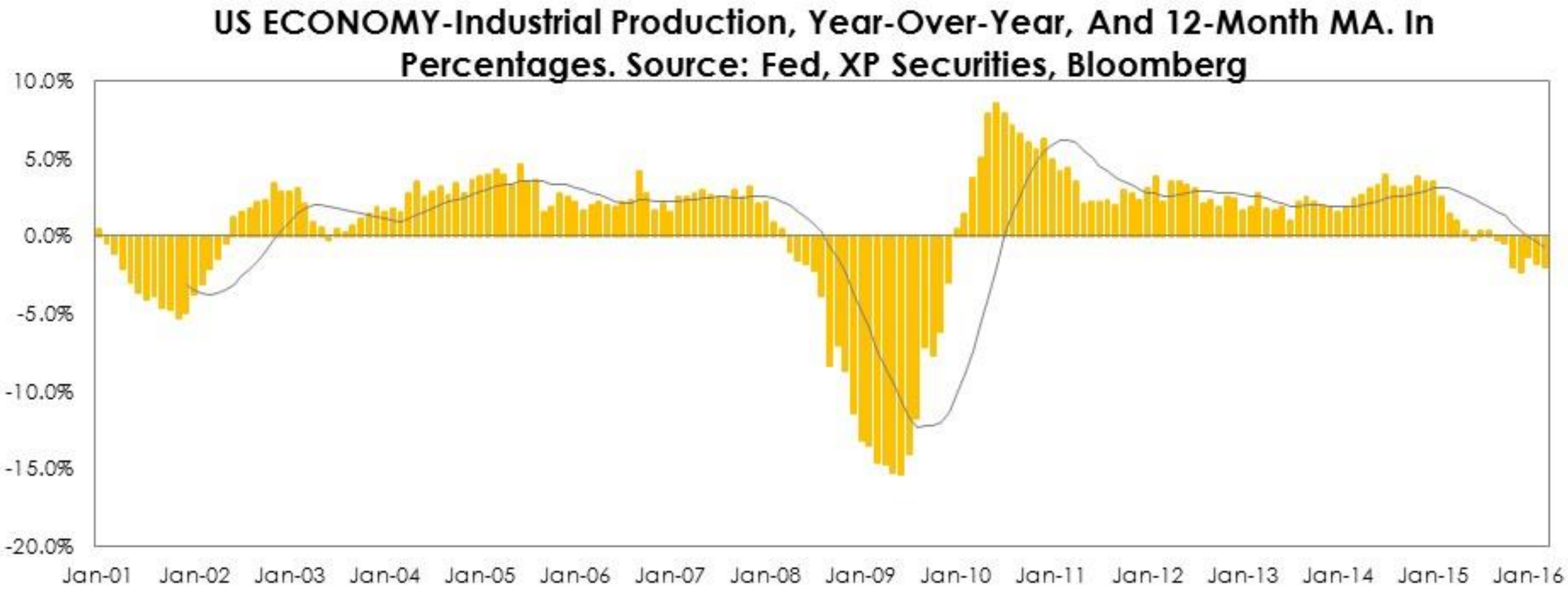
Mi Escenario Base: *“Goldilocks” (Ricitos de Oro: La Sopita, Ni Muy Caliente, Ni Muy Fría)…*



Escenario Base: *“Goldilocks”*. La Inflación Se Mantiene Extremadamente Controlada, Porque EEUU Solo *“No Puede”*.



Escenario Base: *"Goldilocks"*. La Producción Industrial De EEUU Deja Mucho Que Desear



Escenario Base: *“Goldilocks”*. Un USD Fuerte Es Una PESIMA Noticia Para El PIB De EEUU.

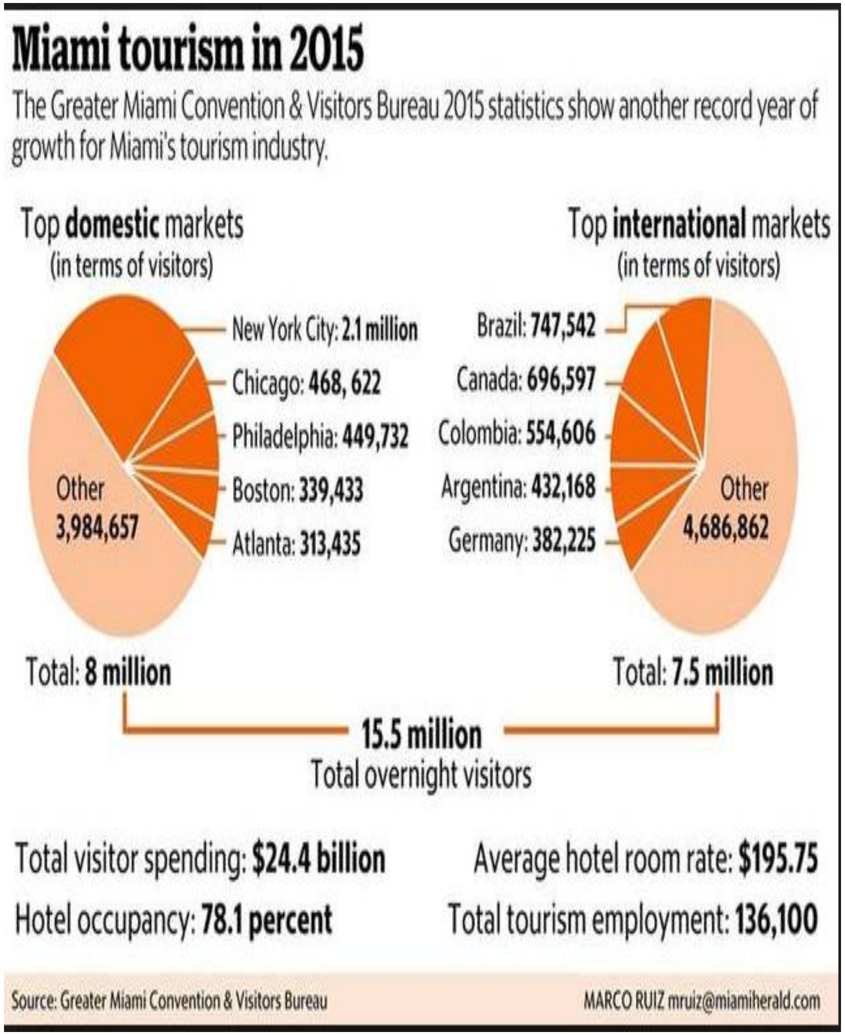
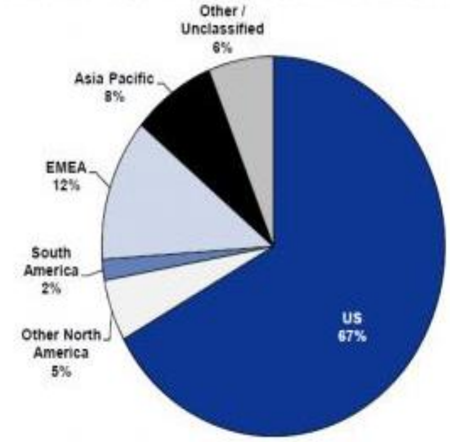


Exhibit 2: Foreign revenues by region and sector for the S&P 500, 2013

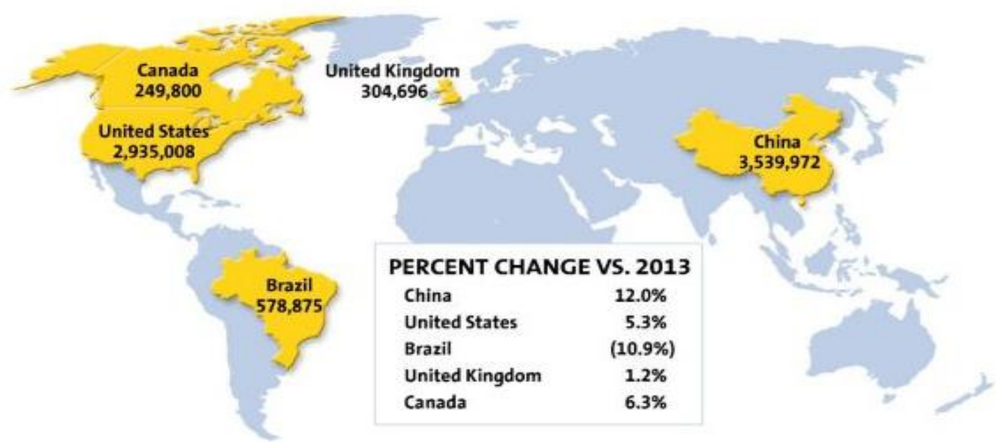


	Revenues	
	U.S.	Non-U.S.
Information Technology	40 %	60 %
Materials	51	49
Energy	56	44
Industrials	60	40
Consumer Staples	70	30
Consumer Discretionary	72	28
Financials	77	23
Health Care	80	20
Utilities	94	6
Telecom Services	100	0
S&P 500	67 %	33 %

Source: Company data, FactSet, Worldscope, Compustat, and Goldman Sachs Global Investment Research.

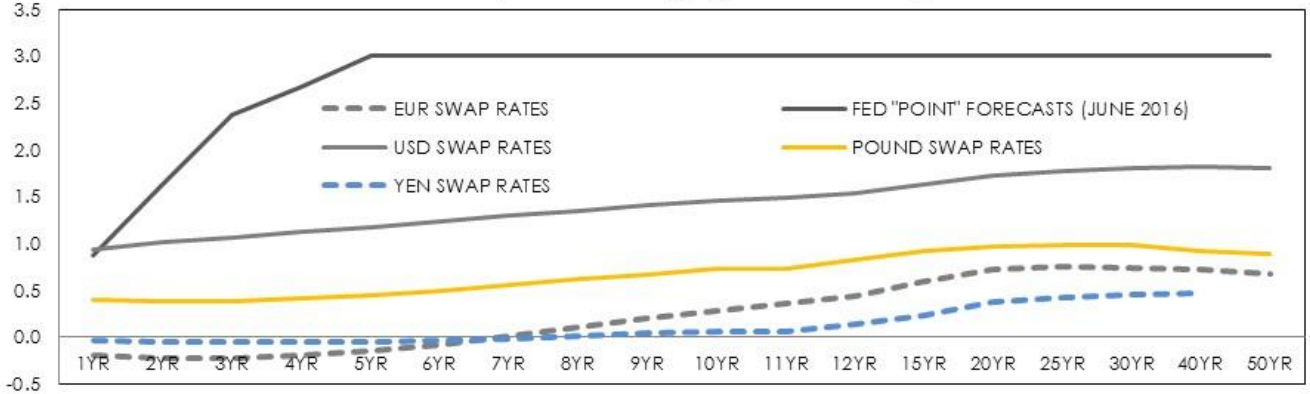
GM RECORD 9.9 MILLION GLOBAL SALES IN 2014

TOP 5 MARKETS

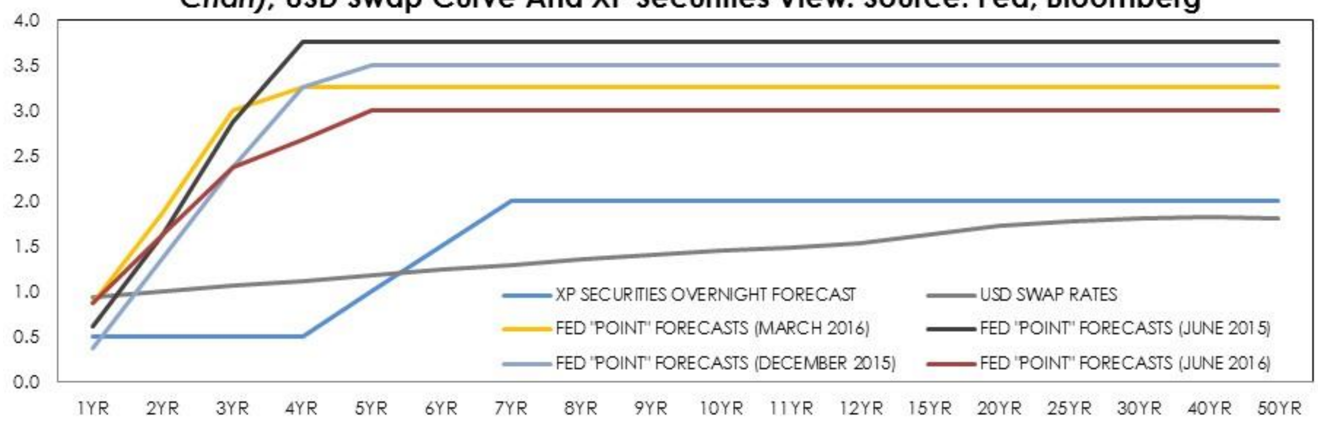


Escenario Base: *“Goldilocks”*. Por Más Que La Fed Lo Quiera Lograr, NO Va A Poder “Normalizar” La Política Monetaria.

WORLD RATES--Possible Future World CB Rates, FOMC Estimation And Swap Market Forecasts *(In Percentages)*. Source: Fed, XP Securities



US ECONOMY--The Future Of US Intervention Rates *(As Per The Fed's Dots Chart)*, USD Swap Curve And XP Securities View. Source: Fed, Bloomberg



Implicaciones

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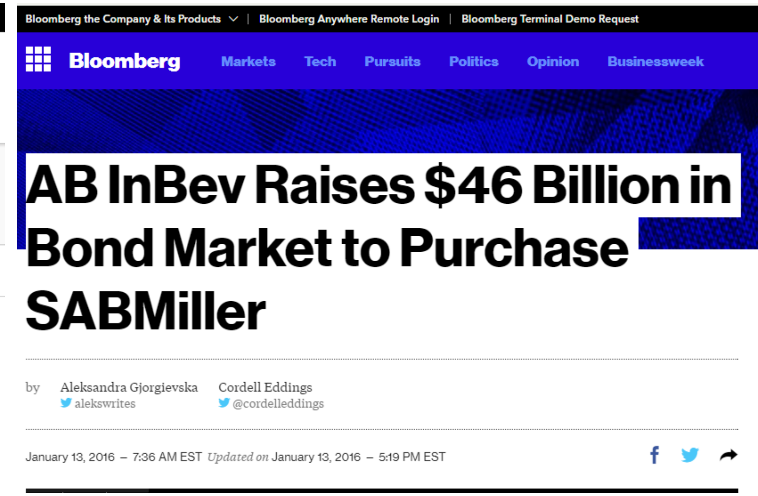
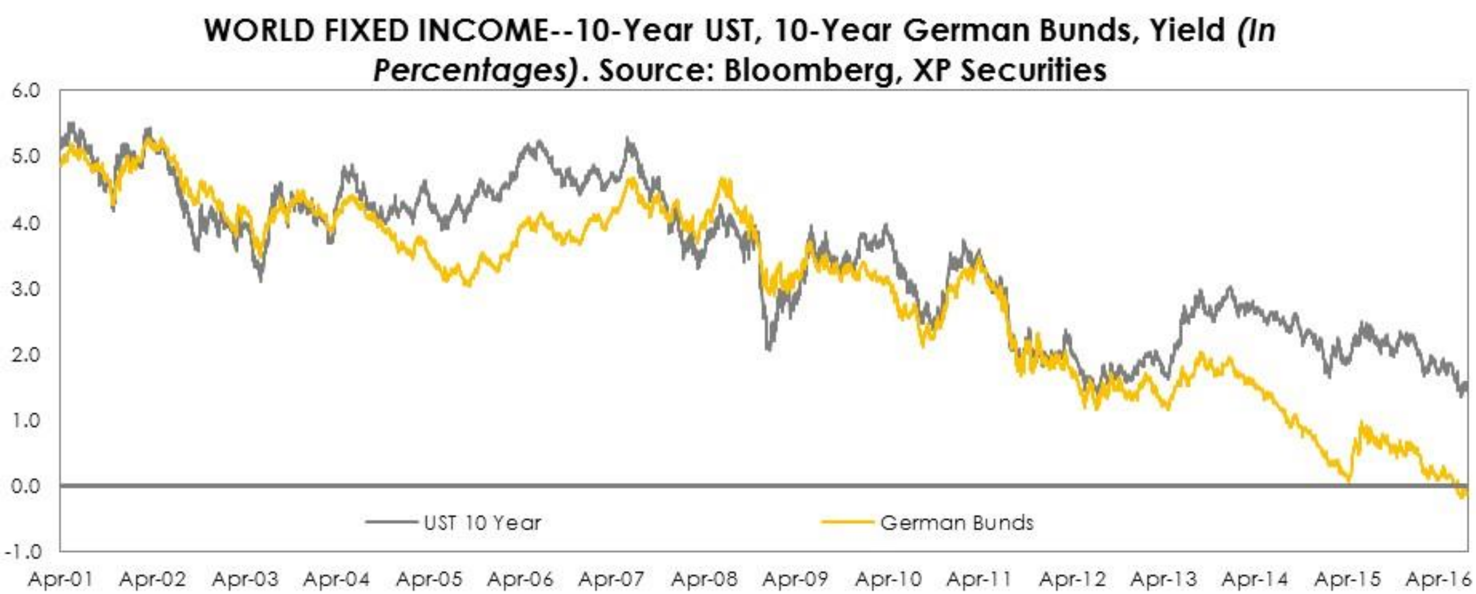
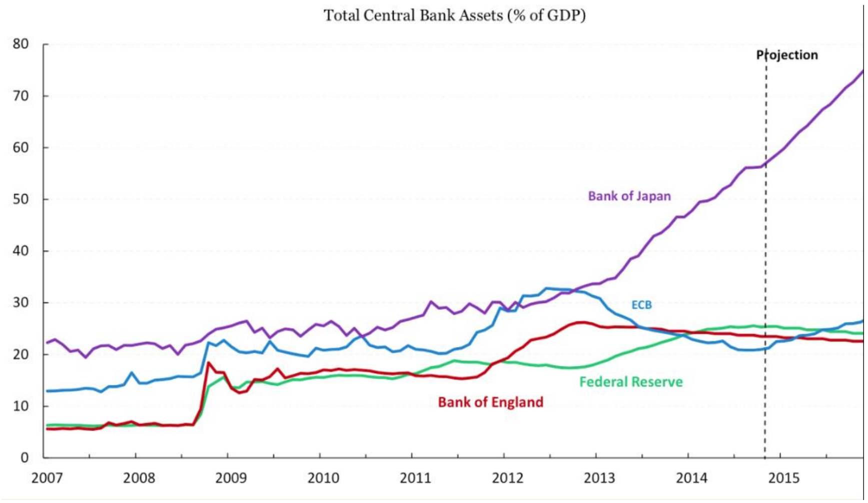
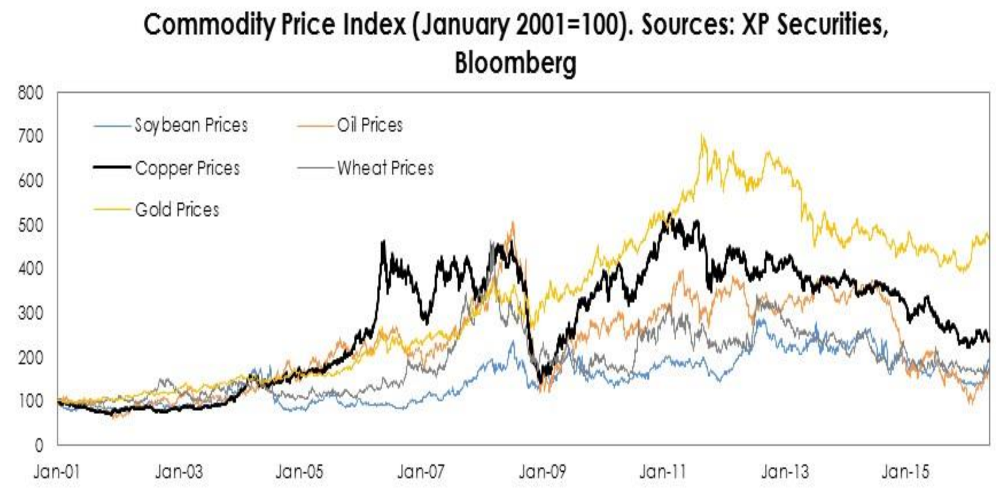
La Liquidez Mundial Seguirá Siendo Inmensa...





La Liquidez Mundial Seguirá Siendo Inmensa...Y Eso Seguirá Teniendo Efectos En Los Precios De Los Commodities





TOTAL LOCAL DEBT RETURN SIMULATION (ASSUMES 5-YEAR HOLD STRATEGY)	INITIAL INVESTMENT	CURRENT YIELD	VALUE OF INITIAL INVESTMENT AT T+5 YEARS (COMPOUNDED)	TOTAL RETURN	FUTURE FX RATE THAT EQUALIZES RETURN (USD VERSUS LOCAL)	BREAKEVEN FX DEPRECIATION VERSUS TIME T (TODAY)
US 10-YEAR BOND	$ 100.00	1.50%	$ 107.71	7.71%	NA	NA
COLOMBIA 10-YEAR, COP-DENOMINATED	$ 100.00	7.39%	$ 142.85	42.85%	$ 4,173.11	35.14%
MEXICO 10-YEAR, MXN-DENOMINATED	$ 100.00	5.87%	$ 133.04	33.04%	$ 23.61	25.32%
BRAZIL 10-YEAR, BRL-DENOMINATED (NY-LAW)	$ 100.00	10.16%	$ 162.19	62.19%	$ 5.05	54.48%
BRAZIL NTN 2023, BRL-DENOMINATED	$ 100.00	11.83%	$ 174.94	74.94%	$ 5.59	67.23%

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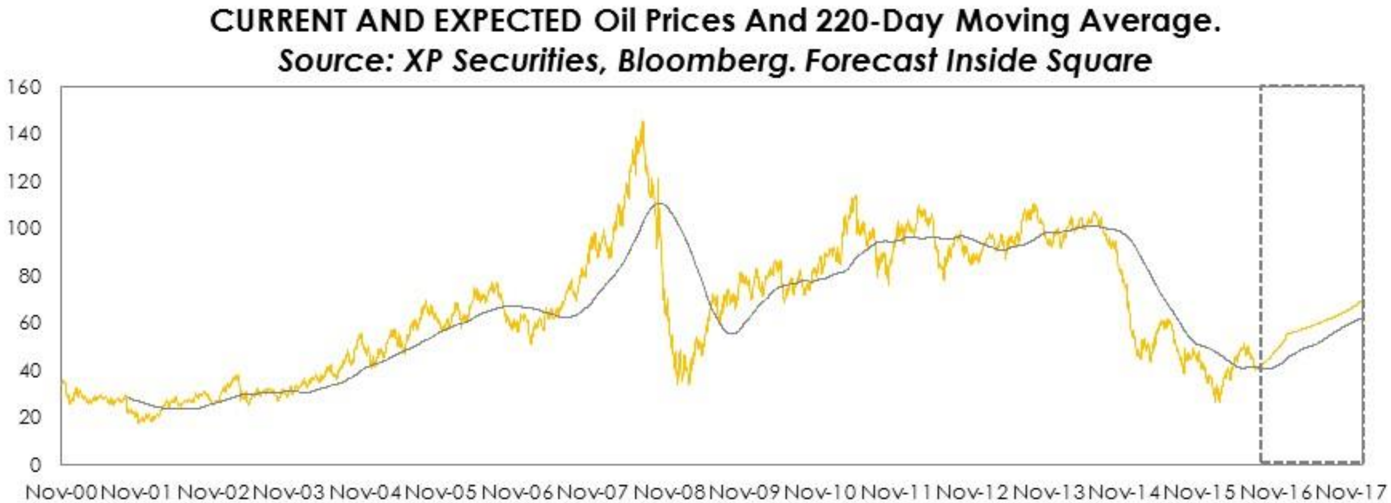
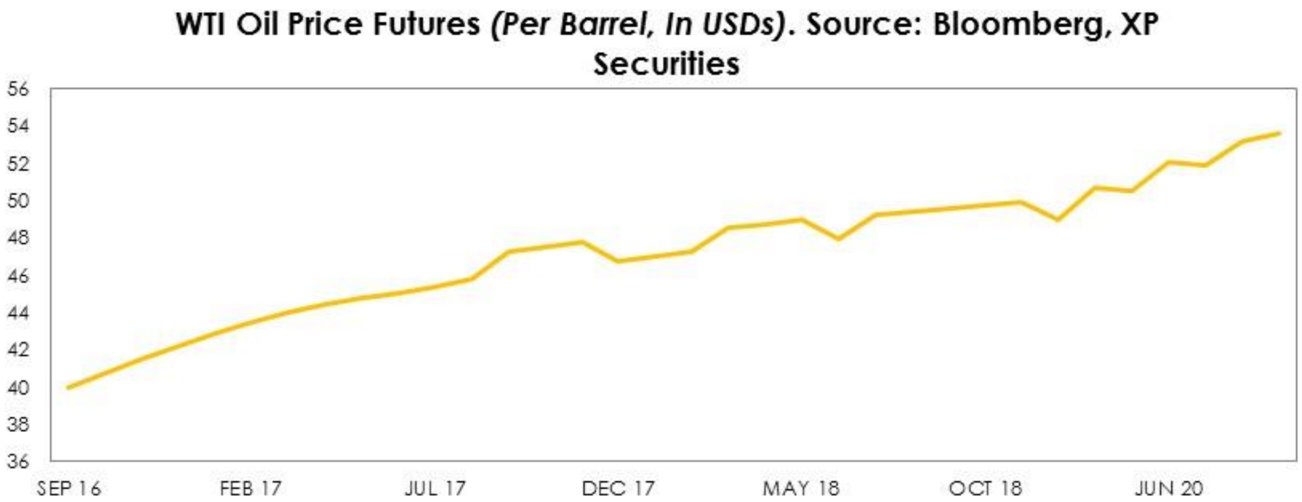
Apostándole Al Rebote Del Petróleo





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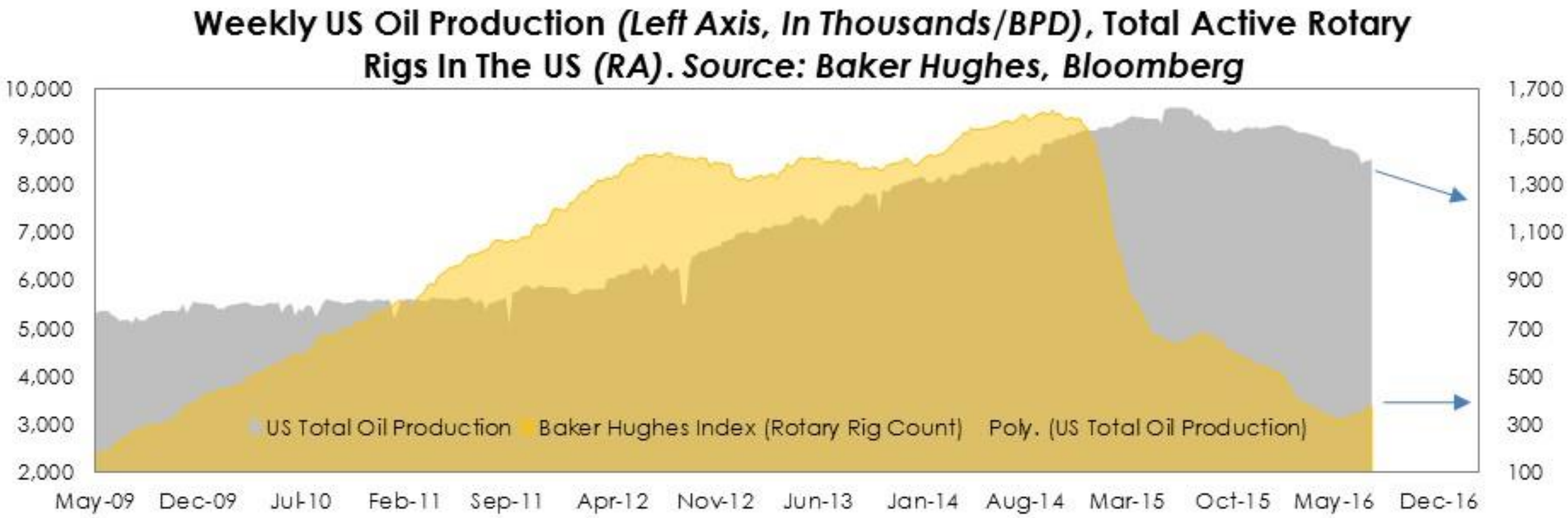

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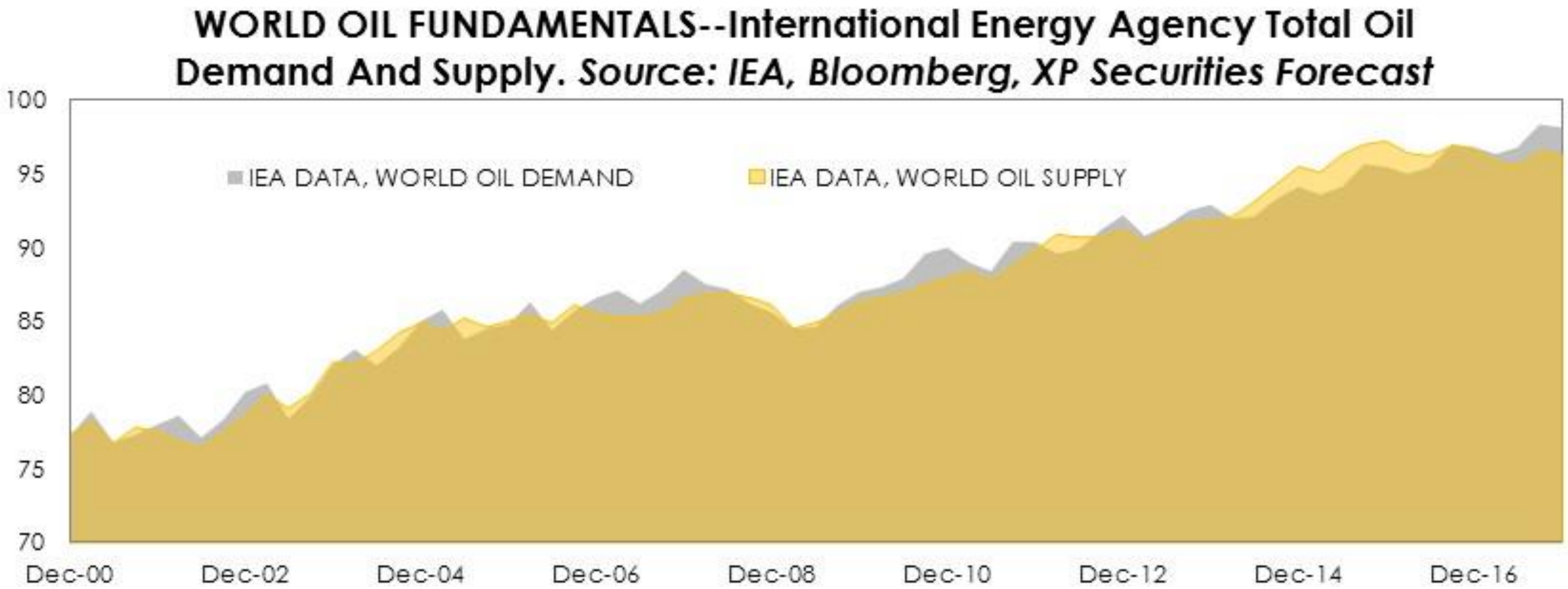

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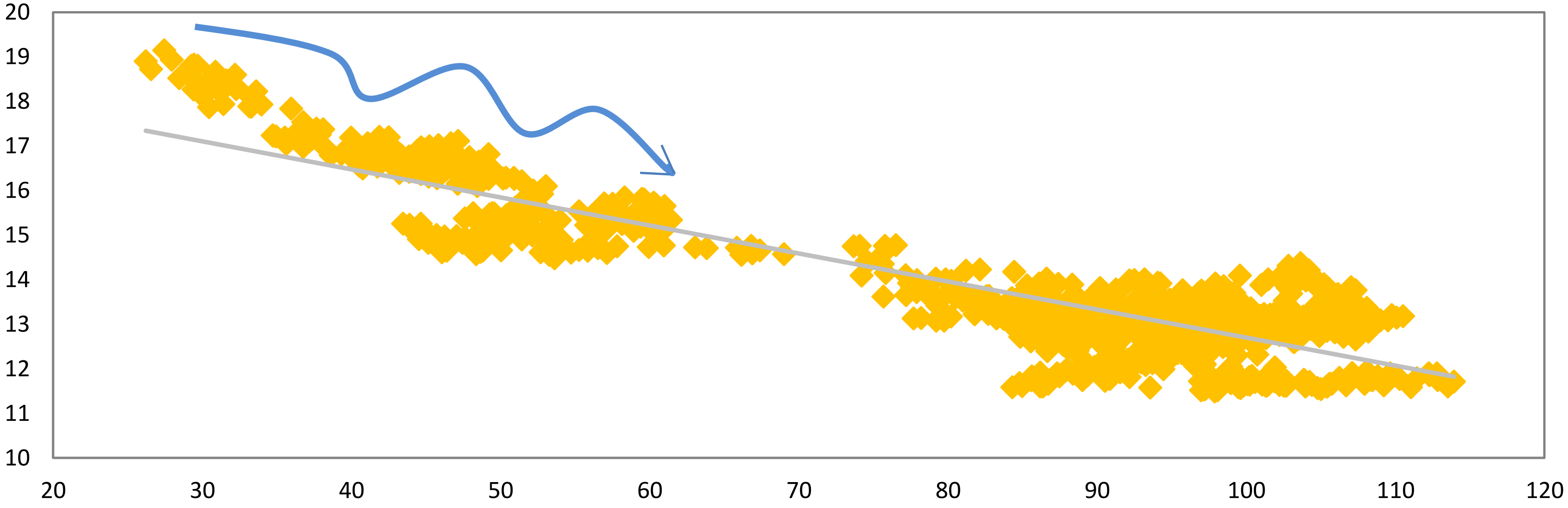
Por Lo Tanto, Viene Más Apreciación De Las Monedas De Latam, Por El Rebote Del Petróleo Y Por Una Fed Que *"Tirará la Toalla"*

MEXICO--USDMXN (Y-Axis, Dependent Variable), Oil Prices (X-Axis).
Source: XP Securities, Bloomberg



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XP Securities Investment Monitor (2016)

Numbers In Red, New Target

	Current	Beginning 2016	*YTD Return (In USD's)*	YE (2016) Target	*Expected Return (Full-Year) (In USD's)*
Currencies					
USDMXN	18.84	17.26	-8.39%	17.50	-1.39%
USDCOP	3,088.16	3,174.00	2.78%	2,850.00	10.21%
USDARS	14.93	12.93	-13.42%	14.50	-12.14%
USDCLP	657.86	708.00	7.62%	650.00	8.19%
USDBRL	3.27	3.96	21.14%	3.15	20.45%
USDPEN	3.35	3.41	1.93%	3.15	7.62%
EURUSD	1.12	1.09	2.77%	1.10	1.33%
USDYEN	102.35	120.55	17.78%	105.00	12.90%
USDCNY	6.64	6.49	-2.26%	6.65	-2.41%
Commodities					
Crude Oil *(WTI)*	40.03	39.98	0.13%	50.00	25.06%
Gold	1,351.70	1,061.00	27.40%	1,400.00	31.95%
Copper	219.75	213.00	3.17%	230.00	7.98%
CRB-Index	178.21	176.14	1.18%	200.00	13.55%

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