

## Gross Domestic Product contracted

### Weekly comment

The NYSE ended the week interrupting 7 consecutive weeks in the red and showing a slight recovery. The S&P500 index increased 6.58% and recovered the losses of May, the Dow Jones rose 6.24% and the Nasdaq also increased during the week by 7.15%. At the same time, oil prices continued to rise, the price of the WTI reference increased by 1.63% and Brent rose by 6.11%.

NVIDIA's financial results showed revenues of US\$ 8.29 in 1Q22, although during the week it suffered a 10% drop in its price due to the readjustment of revenues for the next quarter (US\$8.4 to US\$8.1 billion), at the close of trading on Friday it registered a weekly increase of 13.83% to US\$188.35 per share.

The personal consumption expenditures (PCE) price indicator in the United States, the FED benchmark price index, decreased in April to 6.3% YoY, bettering the consensus that expected it to remain at the same level of March (6.6%). In turn, the underlying PCE continued to decrease and stood at 4.9% YoY, finally personal income increased 0.4% MoM (US\$83.9 bn) and consumer spending increased 0.9% MoM (US\$152.3 bn).

During the week, Eurozone PMI indexes were released, the composite index declined to 54.9 in May versus the estimate (55.3). The manufacturing index came in at 54.4 in May versus expectations of 54.9 and the services PMI index declined sharply to 56.3 in May versus 57.5 expected, marking its lowest level in two months.

As for the U.S., the markit composite PMI index declined to 53.8 in the month of May, evidencing a slowdown in economic activity despite still being in expansionary territory. The services sector decreased to 53.5 and the manufacturing sector went from 59.2 to 57.5, according to some businessmen this deceleration was a consequence of the inflationary problem.

Finally, on Sunday April 29th the first round of the presidential elections in Colombia was held, Gustavo Petro, the leftist candidate who was leading in the polls obtained 40.32% of the votes, however the big surprise was the independent candidate Rodolfo Hernandez who achieved second place with 28.15%, leaving out Federico Gutierrez, the right-wing candidate who was profiled together with Gustavo Petro to face in the second round. The date on which the next leader will be decided will be June 19th.

### Interesting data and events

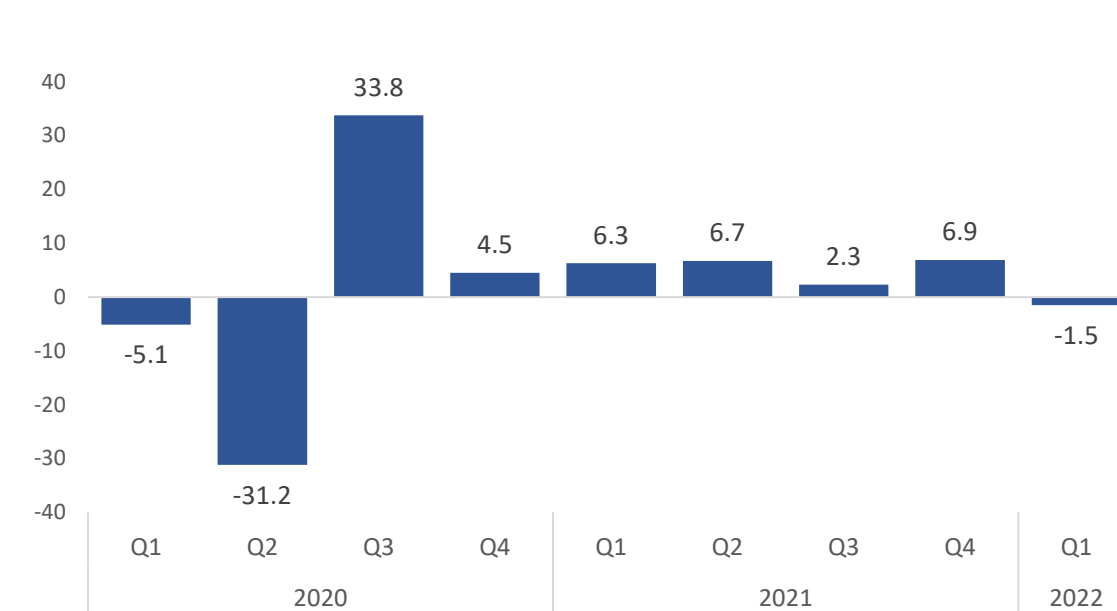
#### This week

- CPI - Germany, France, Peru, Euro Zone
- GDP - Brazil, France, Italy
- PMI - Germany, China, Spain, Italy, Russia, UK
- Unemployment - Germany, Brazil, Colombia, Mexico, Euro Zone

#### Previous week

- GDP - Germany, USA, Mexico, Peru,
- New Home Sales - U.S.
- PCE - USA
- PMI - Germany, Australia, France, Japan, UK, Euro Zone
- World Economic Forum in Davos, Switzerland.

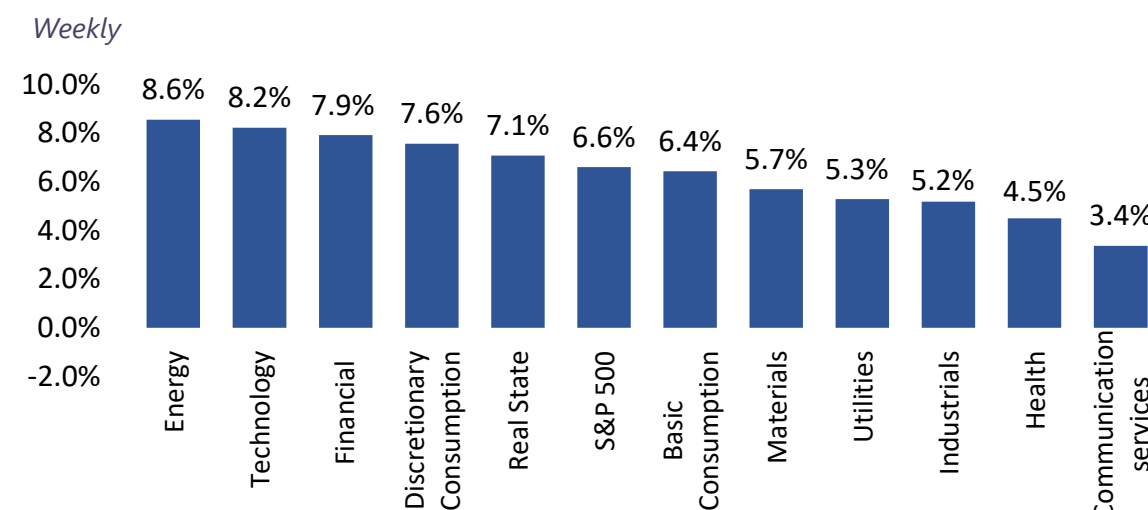
### Real GDP: Percent change from preceding quarter



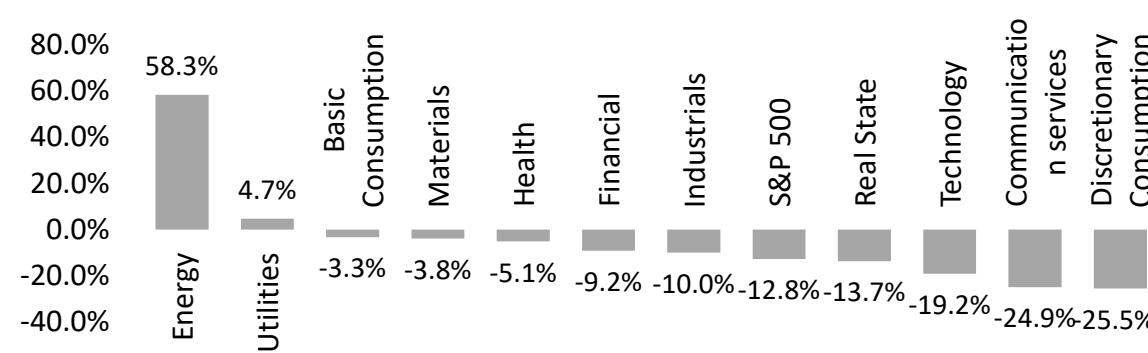
Source: Bureau of Economic Analysis

In the U.S., gross domestic product in its second reading showed a larger drop than the first estimate, falling 1.5 versus the 1.4 previously revealed. The contraction is due to several factors such as a spike in COVID-19 cases, declines in investment, federal government spending, declines in government pandemic aid packages to citizens, and disruptions in supply chains that have pushed inflation up throughout this year.

### Sector performance



#### Annual



### In On Financial Markets Monitor

Equities	Level	Price return (%)		Features
	05/27/2022	1 Week	YTD	Fwd P/E
S&P 500	4158.24	▲ 6.60	▼ -12.76	18.28
Dow Jones 30	33212.96	▲ 6.27	▼ -8.60	17.40
Nasdaq 100	12681.42	▲ 6.79	▼ -22.30	22.67
Russell 2000	1887.90	▲ 6.29	▼ -15.92	20.07
Russell 1000 Growth	2407.19	▲ 6.99	▼ -21.72	24.29
Russell 1000 Value	1580.85	▲ 6.19	▼ -4.52	15.00
MSCI Emerging Markets	1043.17	▲ 2.79	▼ -15.33	11.53
MSCI Developed & Emerging World	652.84	▲ 5.37	▼ -13.51	15.65
MSCI China	67.30	▲ 2.28	▼ -20.16	11.30
Topix - Japan	1887.30	▼ -0.65	▼ -5.27	12.18
EuroStoxx 50	3808.86	▲ 4.62	▼ -11.39	12.23
FTSE 100 - Reino Unido	7585.46	▲ 3.87	▲ 2.72	10.62

Fixed income	Yield	Total return (%)	
	05/27/2022	1 Week	YTD
U.S. Aggregate	3.30	▲ 1.12	▼ -8.47
U.S. Corporate High Yield	7.07	▲ 3.44	▼ -8.05
Global Aggregate	2.51	▲ 1.00	▼ -10.51
Global High Yield	7.58	▲ 2.84	▼ -10.11
Emerging Markets Hard Currency	4.76	▲ 3.00	▼ -15.90
Emerging Markets Local Currency	4.31	▲ 1.87	▼ -9.74

Interest rate	Yield		Change in Basic Points	
	05/27/2022	12/31/2021	1 Week	YTD
2-yr U.S. Treasuries	2.48	0.73	▼ -0.13	▲ 1.74
10-yr U.S. Treasuries	2.74	1.51	▼ -0.10	▲ 1.23
10-yr German Bund	0.96	-0.18	▲ 0.01	▲ 1.14

Currencies	Levels		Percentage change (%)	
	05/27/2022	12/31/2021	1 Week	YTD
Dolar Index	101.67	95.67	▼ -1.03	▲ 6.27
Euro	1.07	1.14	▲ 1.39	▼ -5.58
British pound	1.26	1.35	▲ 1.32	▼ -6.66
Japanease Yen	127.11	115.08	▼ -0.53	▲ 10.45
Yuan renminbi chinese	6.72	6.36	▼ -0.07	▲ 5.72
Mexican peso	19.58	20.53	▼ -1.70	▼ -4.63
Colombian peso	3933.50	4070.00	▼ -2.99	▼ -3.35

Commodities	Level	Percentage change (%)	
	05/27/2022	1 Week	YTD
Crude oil WTI	115.07	▲ 2.55	▲ 53.00
Natural Gas	8.73	▲ 5.04	▲ 133.97
Gold	1853.72	▲ 0.64	▲ 1.34
Copper	430.65	▲ 0.50	▼ -3.52
Corn	777.25	▼ -0.77	▲ 31.02
Coffee (US\$/lb)	2.29	▲ 4.92	▲ 1.48
Bloomberg Commodity Index	133.87	▲ 2.11	▲ 34.99

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