SUMMARY OF LAST WEEK

Markets recorded their fourth consecutive weekly decline, with the S&P 500 falling **1.9%,** the Nasdaq **2.07%** and the Dow Jones **2.11%,** pushing all major indexes into even more negative territory so far in 2026.

The week started positively, with the US market rising 1% as oil prices retreated from the previous week's highs and Meta shares gaining more than 2% following reports that it was planning layoffs affecting up to 20% of its workforce to offset high AI costs, along with a $27 billion AI infrastructure deal with Nebius, although Meta later called the layoff speculation "speculative". However, the optimism proved short-lived, as the Federal Reserve kept rates steady at 3.5% -3.75% on Wednesday, with only one dissenting vote from Stephen Miran, who favored a 25 basis point cut. The dot chart maintained expectations of a rate cut in 2026, although officials raised inflation forecasts to 2.7% for both headline and core PCE (above previous projections), while also increasing GDP growth estimates to 2.4% for 2026. Fed Chair Powell acknowledged during his press conference that "we will make progress on inflation, although not as much as..."

“We expected,” which caused stocks to plummet to session lows, with the Dow Jones registering an intraday drop of more than 600 points, while Powell rejected using the term “stagflation” to describe the current situation. Geopolitical tensions intensified after the March 13 US bombing of Kharg Island—Iran’s main oil export hub, handling 90% of the country’s crude exports—which targeted more than 90 military installations, though it spared oil infrastructure, with Trump threatening to attack energy facilities if Iran continued to block the Strait of Hormuz. Precious metals suffered a catastrophic collapse, with gold plummeting 10.5% for the week to $4,492.42, its worst weekly loss since September 2011, while silver plunged more than 15.5% to $67.95 (its lowest level since December), marking its third consecutive week of losses—a stunning reversal after both metals had reached record highs in early 2026, fueled by profit-taking, a stronger dollar following the Fed's tightening stance, and the forced liquidation of leveraged positions. Markets tumbled on Friday, with the S&P 500 sinking 1.5% to a six-month low, the Nasdaq 100 falling 1.8%, and the Dow Jones Industrial Average dropping 0.96%.

Oil prices fell to four-month lows, pushing major indexes into further correction territory. The sell-off accelerated after Iraq declared force majeure on all foreign-operated oil fields on Friday, and Oil Minister Hayan Abdel-Ghani announced that Basra Oil Company's output had been cut to 900,000 barrels per day from 3.3 million barrels per day as exports from southern ports were suspended. Brent crude closed the week at $112.19, while Treasury yields remained elevated despite downward revisions to GDP two weeks ago. Markets posted their fourth consecutive weekly decline as investors grappled with the twin threats of rising energy costs and slowing economic growth, with no clear solution to the Strait of Hormuz crisis in sight.

Source: Sentosa; Co

MACROECONOMIC FLUCTUATIONS AND DATA

KEY DATES OF THE LAST WEEK

March 16

Empire Manufacturing Index

Actual data: -0.2 vs. the survey: +3.9

Month-on-month industrial production

Actual 0.2% vs. the survey 0.1%

March 18

Inter-monthly final demand PPI

Actual 0.7% vs. the survey 0.3%

PPI of final demand year-on-year

Actual 3.4% vs. the survey 3.0%

FOMC decision on interest rates of interest

Actual 3.75% vs. the survey 3.75%

March 19

New home sales

Actual: 587,000 vs. Survey: 722,000

GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	4,244.09	**-1.97%** ÿ	-6.05%	-4.20%
MSCI EM	1,463.33	**-0.42%** ÿ	-7.54%	4.20%
MSCI EM LATIN AMERICA	2,891.17	**-1.54%** ÿ	-10.61%	6.71%
MSCI AC ASIA x JAPAN	957.64	**-0.03%** ÿ	-6.51%	4.84%
USA				
S&P 500 INDEX	6,506.48	**-1.90%** ÿ	-4.84%	-4.95%
NASDAQ COMPOSITE	21,647.61	**-2.07%** ÿ	-4.33%	-6.86%
DOW JONES INDUS. AVG	45,577.47	**-2.11%** ÿ	-6.61%	-5.17%
RUSSELL 2000 INDEX	2,438.45	**-1.68%** ÿ	-6.96%	-1.75%
EUROPE				
STXE 600 (EUR) Pr	573.28	**-3.79%** ÿ	-8.67%	-3.19%
Euro Stoxx 50 Pr	5,501.28	**-3.77%** ÿ	-10.02%	-5.01%
DAX INDEX	22,380.19	**-4.55%** ÿ	-10.45%	-8.62%
CAC 40 INDEX	7,665.62	**-3.11%** ÿ	-9.79%	-5.94%
FTSE MIB INDEX	42,840.90	**-3.33%** ÿ	-8.26%	-4.68%
IBEX 35 INDEX	16,714.00	**-2.02%** ÿ	-8.61%	-3.43%
SWISS MARKET INDEX	12,320.99	**-4.04%** ÿ	-11.17%	-7.13%
FTSE 100 INDEX	9,918.33	**-3.34%** ÿ	-7.17%	-0.13%
ASIA				
NIKKEI 225	53,372.53	**-1.98%** ÿ	-6.08%	6.03%
HANG SENG INDEX	25,277.32	**-0.74%** ÿ	-6.66%	-1.38%
CSI 300 INDEX	4,567.02	**-2.19%** ÿ	-2.00%	-1.36%
SENSEX	74,532.96	**-0.04%** ÿ	-10.52%	-12.54%
LATAM				
S&P/BMV IPC	64,134.90	**-2.95%** ÿ	-9.20%	-0.27%
BRAZIL IBOVESPA INDEX	176,219.40	**-0.81%** ÿ	-6.69%	9.37%
MSCI COLCAP INDEX	2,230.71	**2.29%** ÿ	-6.89%	7.87%
S&P/CLX IPSA (CLP) TR	10,277.51	**-1.81%** ÿ	-5.91%	-1.95%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
MSCI WORLD/ENERGY	351.07	**3.33%** ÿ	9.29%	31.34%
MSCI WORLD/FINANCEVAL	172.15	**0.01%** ÿ	-7.04%	-7.28%
MSCI WORLD BANK INDEX	176.18	**-0.01%** ÿ	-9.41%	-6.09%
MSCI WRLD/COMM SVC	158.81	**-1.63%** ÿ	-3.18%	-4.71%
MSCI WORLD/INF TECH	894.68	**-1.88%** ÿ	-4.26%	-8.11%
MSCI WORLD/INDUSTRIAL	513.39	**-2.21%** ÿ	-8.57%	2.78%
MSCI WORLD/HIGH CARE	372.83	**-2.92%** ÿ	-9.37%	-6.66%
MSCI WORLD/CONS DIS	444.31	**-3.04%** ÿ	-7.38%	-11.64%
MSCI WORLD/REAL EST	1,060.14	**-3.50%** ÿ	-8.01%	0.59%
MSCI WORLD/CON STPL	303.96	**-4.21%** ÿ	-9.34%	2.26%
MSCI WORLD/UTILITY	209.65	**-4.39%** ÿ	-4.51%	5.20%
MSCI WORLD/MATERIAL	400.90	**-5.71%** ÿ	-13.78%	1.12%
PHILA GOLD & SILVER INDX	328.28	**-14.50%** ÿ	-25.95%	-4.09%

US RATES	Last	5 Days Close		12M Close	
2 and	3.90	3.72	0.18	3.96	-0.06
5 and	4.01	3.86	0.15	4.01	0.00
10Y	4.38	4.28	0.10	4.24	**0.14**

BONDS CREDIT SPREAD		5 Days Close		12M Close	
EM Bonds Spread	248.70	239.2	**9.5**	300.41	-51.7
HY Bonds Spread	308.00	298.0	**10.0**	326.00	**-18.0**
BBB 10yr Spread	168.04	183.3	-15.3	164.93	3.1

FIXED INCOME		5 Days	1 Month	YTD
US High Yield	2,890.57	-0.31% ÿ	-1.67%	-0.82%
EM Bonds USD	1,368.31	-0.99% ÿ	-2.84%	-1.33%
EM Local Currency	149.65	-0.57% ÿ	-4.66%	-2.24%
CoCos USD	148.53	-0.09% ÿ	-3.49%	-1.80%
IG BBB 3-5yr USD	389.05	-0.32% ÿ	-2.53%	-1.15%
IG AA Corp USD	282.59	-0.18% ÿ	-2.51%	-1.11%

COMMODITIES	Last	5 Days	1 Month	YTD
CRB INDEX	367.12	0.36% ÿ	18.37%	22.87%
WTI	98.23	-0.49% ÿ	47.96%	71.07%
Brent	116.24	12.24% ÿ	60.84%	86.15%
US Natural Gas	3.10	-1.15% ÿ	1.58%	-16.03%
S&P GSCI Precious Metal	**6,127.80**	**-10.14%** ÿ	**-12.78%**	**5.31%**
Gold	4,492.42	-10.50% ÿ	-12.04%	4.01%
Silver	67.95	-15.69% ÿ	-19.73%	-5.19%
Platinum	1,928.60	-4.92% ÿ	-10.66%	-6.40%
Palladium	1,414.63	-8.96% ÿ	-19.06%	-12.68%
S&P GSCI Industrial Metal Index	**555.20**	**-5.94%** ÿ	**-2.63%**	**0.51%**
Aluminum	3,215.00	-6.53% ÿ	3.63%	7.33%
Copper	11,834.73	-6.65% ÿ	-8.12%	-4.97%
Nickel	16,827.20	-1.35% ÿ	-1.85%	1.98%
S&P GSCI Agriculture	**368.05**	**-0.45%** ÿ	**5.32%**	**4.44%**

CURRENCIES	Last	5 Days	1 Month	YTD
CHF vs USD	0.7880	0.39% ÿ	-1.57%	0.58%
JPY vs. USD	159.2300	0.31% ÿ	-2.63%	-1.58%
CAD vs. USD	1.3723	-0.04% ÿ	-0.31%	0.01%
EUR vs. USD	1.1572	1.36% ÿ	-1.80%	-1.48%
GBP vs. USD	1.3341	0.84% ÿ	-1.03%	-0.99%
AUD vs. USD	0.7023	0.60% ÿ	-0.82%	5.25%
BRL vs. USD	5.3159	0.15% ÿ	-2.64%	2.99%
MXN vs. USD	17.8997	0.26% ÿ	-4.28%	0.61%
COP vs. USD	3,719.15	-0.56% ÿ	-0.28%	1.57%
CNY vs. USD	6.9036	0.00% ÿ	0.02%	1.22%
EUR vs. CHF	0.9118	-0.92% ÿ	0.23%	2.08%
DOLLAR INDEX	99.6470	-0.71% ÿ	1.89%	1.35%
BITCOIN	70,710.16	-4.75% ÿ	3.43%	-19.32%

KEY DATES OF THE NEXT WEEK

March 23

Construction expenses (monthly)

Survey: 0.1%

March 24

S&P Global US Manufacturing PMI

Survey 51.2

S&P Global US Services PMI

Survey 52.0

March 25

Current account balance

Survey -$210 billion

March 27

Confidence index of the University of Michigan

Survey 54.0

Source: Sentosa; Co

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Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			

Regions (Equity)	U	N	O
North America			
Europe			
Emerging Markets			
Japan			

Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

Markets are facing an unusual confluence of risks, as concerns about stagflation intensify following the unexpected loss of 92,000 jobs in February, coupled with a sharp rise in oil prices to nearly $100 a barrel, fueled by the conflict with Iran and the blockade of the Strait of Hormuz. The Fed faces a complex monetary policy dilemma: weak labor markets call for rate cuts, while energy-driven inflation demands restraint. We believe the Fed will prioritize economic stability over inflation risk, given that inflation is supply-driven.

Tensions in private lending have been brought to the forefront by BlackRock's decision to limit withdrawals from its $26 billion HPS fund, confirming warnings about liquidity mismatches amplified by fears of AI-induced disruption. With all major indices in negative territory year-to-date and geopolitical tensions showing no signs of abating, the market correction we anticipated earlier this year is now unfolding. A defensive stance is preferred until the market stabilizes. We maintain a strategically positive view on the healthcare sector and commodity-related producers; the current correction presents a buying opportunity.

The decline of the software sector has created opportunities

The software sector has suffered one of the most violent and disorienting corrections in its history. **In just two months, the iShares Expanded Tech-Software Sector (IGV) ETF fell by more than 22%, bringing its total decline from its peak to over 35%, wiping out years of wealth accumulated by investors in a massive sell-off that came without warning and with even less selectivity** (Chart 1). Between January and February 2026 alone, approximately $2 trillion in software companies' market capitalization evaporated—a staggering destruction of value that has forced all institutional investors to ask themselves a fundamental question: Is this a temporary distortion or the beginning of a permanent structural decline? The answer, in our view, is undoubtedly the former, and the evidence supporting the possibility of a re-entry is compelling.

Before delving into the fundamentals, the segment appears technically attractive at current levels. **After a drop of over 35%, prices have now reached significant support corresponding to the 2023-2004 and 2025 lows** (Chart 1), and we don't foresee prices easily breaking through this support. **The long-term chart confirms a stabilization scenario, as prices have reached the lower end of the monthly Bollinger Band, which corresponds to two standard deviations from the 20-month moving average** (Chart 2). In other words, the probability points to a rebound towards the 20-month moving average, which is 20% above.

Chart 1: iShares Expanded Tech-Software ETF / Weekly Chart

Chart 2: iShares Expanded Tech-Software ETF / Monthly Chart

Source: Sentosa & Co, Altitutde IS

THE TOPIC OF THE WEEK

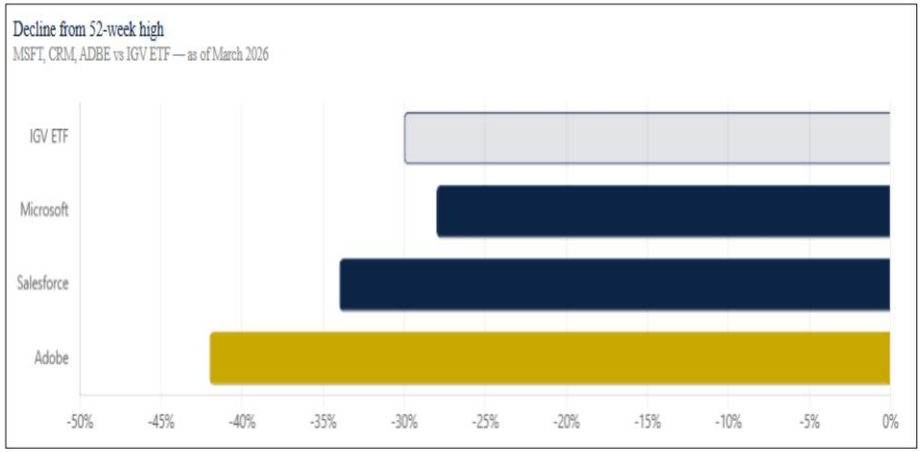
The Reason for the Sharp Correction To

understand why the sell-off occurred, one must understand the architecture of fear that fueled it. The SaaS sector had been built on a deceptively elegant premise: that software, with its infinite scalability, near-zero marginal cost, and recurring subscription-based revenue, represented the most defensible business model ever conceived. For a decade, that premise held true. Multiples expanded relentlessly, and median EV-to-revenue ratios for publicly traded SaaS companies reached 11 to 12 times at the peak of the 2021 pandemic, driven by zero interest rates and an unprecedented acceleration in enterprise digital adoption. Investors rewarded the sector's predictability with a near-unconditional premium. That unconditional faith was broken in early 2026. **Following the recent collapse, current valuations now stand at a very attractive level of 7.68 times EV/revenue, just below the 10-year average of 8.17 times** (Chart 3).

The catalyst was the emergence of agentive artificial intelligence at the enterprise scale. Companies began reporting significant "job compression"—the phenomenon whereby a single AI agent replaces the need for dozens of software licenses previously held by human employees—directly threatening the per-job pricing architecture that had underpinned SaaS revenue models for two decades. Several SaaS companies reported slower growth in Q4 2025 earnings, not because AI failed to boost productivity, but precisely because it did so too well: customers began reducing their software licenses rather than adding more. **Faced with this evidence, the market did what markets do when confronted with structural uncertainty: it sold off indiscriminately, punishing the strongest franchises alongside the weakest with equal or even greater ferocity** (Figure 4).

Chart 3: EV/Sales of the S&P 500 Software Index (7.68x)

Chart 4: Drop from 52-week high of the IGV ETF and major companies



Source: Sentosa & Co, Altitutde IS

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Best and Worst Performing Companies: The macroeconomic context compounded the damage. **Hyperscalers have committed to investing between $660 billion and $690 billion in AI infrastructure by 2026, nearly double 2025 levels, with much of that capital explicitly redirected from enterprise software budgets** (Chart 5). Caught between the urgency of funding AI computing infrastructure and the need to streamline growing SaaS stacks, CIOs have responded by consolidating vendors, eliminating point solutions, and deferring new software commitments. IT budget growth is expected to slow to just 3.4% by 2026, but the internal reallocation is far more dramatic than that overall figure implies, as funds are diverted from application software to computing. **The result is visible in the valuation data: the sector's median EV/revenue multiple has compressed from its 2021 peak of approximately 11-12 times to 7.68 times today, completely erasing the AI-driven upswing that occurred between 2023 and 2025 and approaching the lows last seen during the 2022 rate crisis** (Chart 2). However, it is precisely at this level of pessimism that the contrarian opportunity crystallizes. The critical flaw in the current market narrative is its categorical nature. Not all software is created equal, and not all software is equally vulnerable to displacement by market participants. The sell-off has treated many companies with the same disdain it has shown toward providers of undifferentiated, point-product solutions with no competitive advantage, no data advantage, and no switching costs—a fundamental analytical error that disciplined investors can capitalize on. Mission-critical software—ERP systems, CRM platforms, and creative infrastructure—built on years of deep enterprise integration and representing billions of dollars in implementation investment, cannot be displaced overnight, regardless of how capable AI agents become. **In any case, the companies that have fared best have primarily been cybersecurity firms, as they are in a structural sweet spot: agentive AI does not threaten their revenue model; in fact, it amplifies it. These companies are net beneficiaries of AI proliferation, not victims of it** (Figure 6).

Chart 5: Hyperscalers' AI infrastructure spending

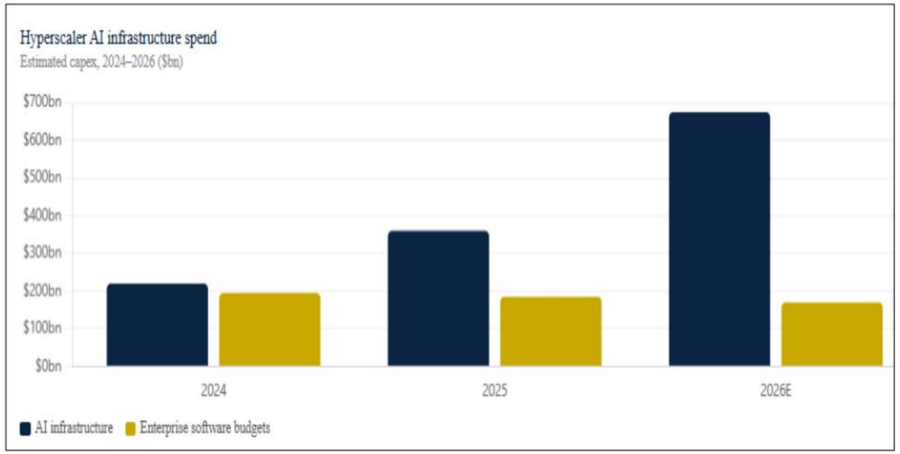
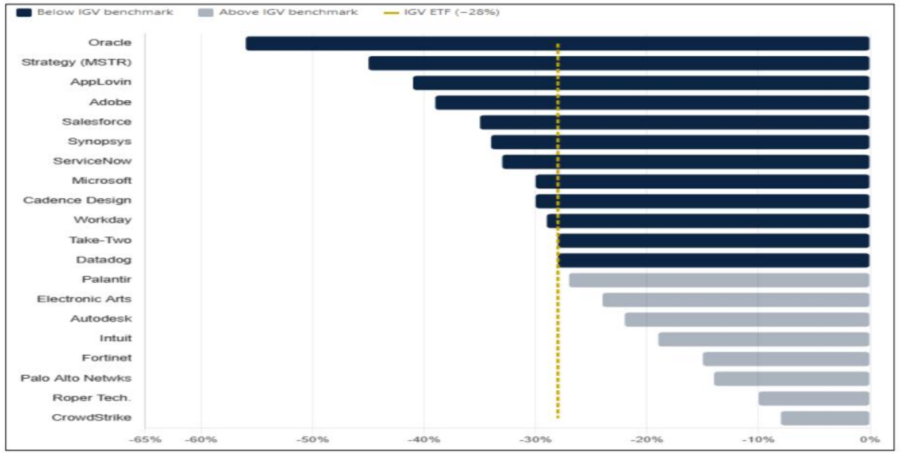


Chart 6: Decline from 52-week high — Top 20 IGV positions



Source: Sentosa & Co, Altitutde IS

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Almost all the companies that have corrected more than the benchmark IGV index fall into one of two categories. The first is companies focused exclusively on enterprise SaaS with high exposure to license revenue: Salesforce, ServiceNow, Workday, and Adobe (and, to some extent, Microsoft) are precisely the companies the market fears most in a world of autonomous AI, where a single AI agent can replace dozens of licenses. These companies are typical targets of the “SaaSpocalypse” narrative. The second category is valuation corrections following extreme AI-driven rallyes. Oracle had tripled from its 2023 lows thanks to enthusiasm for AI infrastructure before correcting by 56%; that’s not a deterioration in the business, it’s a speculative premium evaporating. The irony (and the opportunity) is that the hardest-hit companies—Adobe, Salesforce, and Microsoft—are also those with the greatest enterprise integration, the strongest balance sheets, and the most credible AI monetization roadmaps. The most attractive investment opportunities in any asset class arise not when the outlook is clear and calm, but when fear has pushed prices so far below intrinsic value that the margin of safety becomes undeniable. **The largest software companies are now trading at a significant discount in P/E ratio compared to their average levels over the past five years and are considered attractive to long-term investors** (Chart 7).

The underlying businesses of the industry's strongest franchises continue to generate record revenue, robust free cash flow, and a strong gross margin exceeding 70% (Chart 8). The disconnect between price and fundamental reality is now very pronounced. In any other sector of the global economy, a business operating at a 70% gross margin would be considered extraordinary. The market has spent the last twelve months treating these companies as if their economy were in crisis. As much as agentive AI may disrupt the job-based SaaS revenue model, benchmark enterprise software systems take years, sometimes decades, to replace. The cost and operational risk of removing a mission-critical CRM or ERP platform are enormous, and no CIO is going to dismantle an infrastructure that thousands of employees depend on based on a theoretical AI capability that has not yet been validated at scale in their specific industry.

Chart 7: Future P/E ratio vs. 5-year average of major software companies

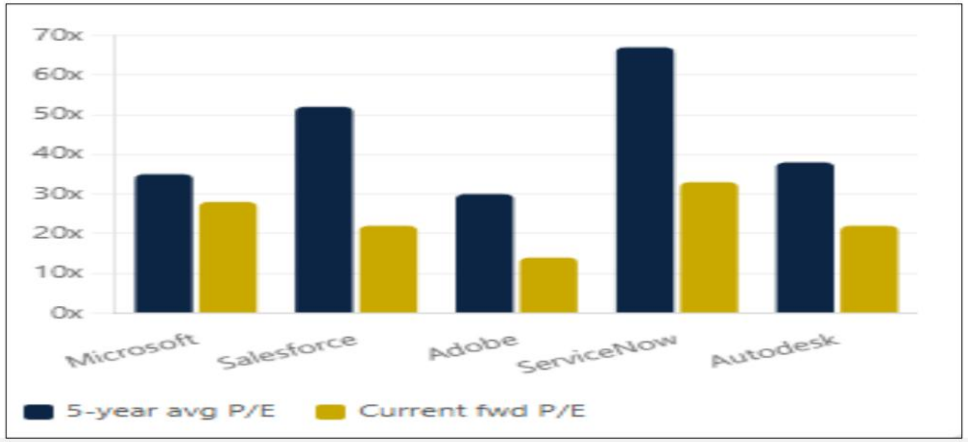
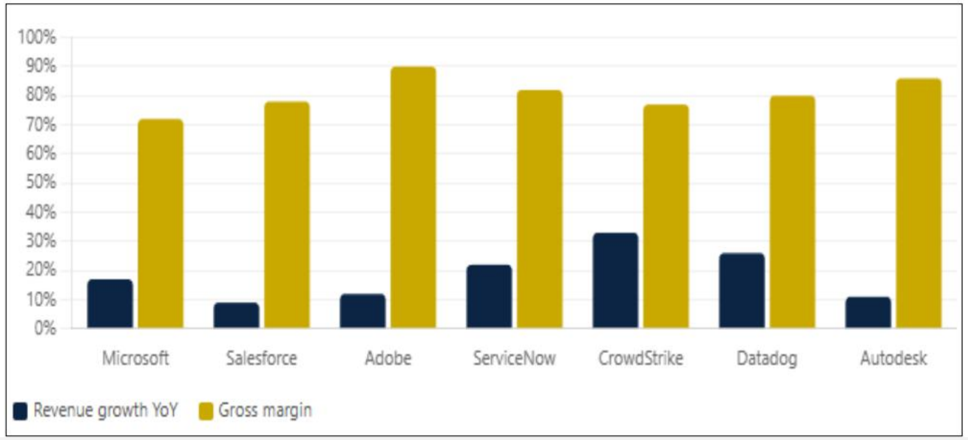


Chart 8: Revenue and gross margin growth of major software companies



Source: Sentosa & Co, Altitutde IS

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CONCLUSION: Special Opportunities At current levels, we advise investors to begin building positions in the sector globally through the iShares Expanded Tech-Software ETF. For stock pickers, we have selected three companies that have corrected significantly from their highs and could be considered opportunities at current levels:

- **Microsoft** (Chart 9): Arguably the most attractive software investment available today at current prices. The stock has corrected nearly 30% from its all-time high in October 2025, but the business is performing at a level most companies can only dream of. Microsoft isn't a victim of the AI revolution. It's the infrastructure layer upon which the AI revolution is being built. Copilot, integrated into Microsoft 365 and Azure, is the most widely deployed AI product in enterprise history, and its monetization through license upgrades and increased average revenue per user is only just beginning.
  The company generates over $50 billion in cloud revenue each quarter, with gross margins close to 72%, and trades at a forward P/E ratio of approximately 28x, compared to a five-year average of 35x. For a business growing at over 20% annually with a recurring revenue base of over $160 billion, this is considered an opportunity.

- **Salesforce** (Chart 10): After a nearly 50% decline, the company recently completed its largest-ever debt issuance, raising $25 billion in senior notes specifically to fund an accelerated share buyback program—a move that underscores management's extraordinary conviction that the stock is currently undervalued. Revenue is growing 9% year-over-year, with a gross margin of 78% and an operating margin of 22%. Net income surged 35% in the last quarter, and the company has set a revenue target of $60 billion for fiscal year 2030. However, the stock is trading at its lowest level in nearly a decade in terms of future earnings.

Chart 9: Microsoft ($383.42)

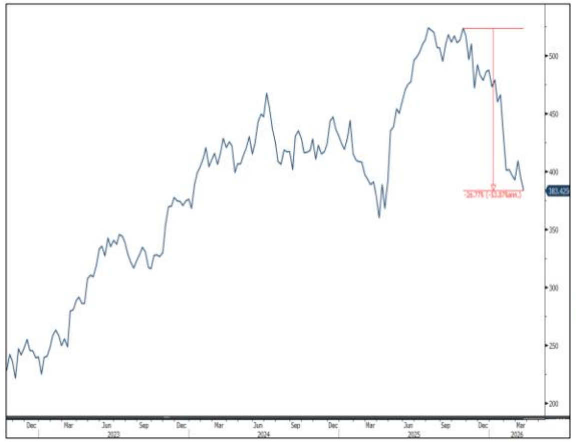

Chart 10: Salesforce ($193.93)

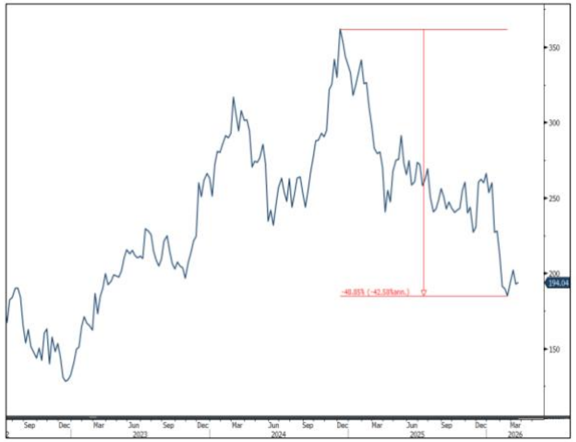

Chart 11: Adobe ($247.04)

Source: Sentosa & Co, Altitutde IS

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• **Adobe** (Chart 11): Adobe's position deserves special attention. **Its gross margin of approximately 90%** (Chart 8) is the highest of all the group, but its revenue growth of 12% is the lowest among the companies shown in Chart 8. This is precisely the cause of the current misvaluation. The The market is extrapolating that 12% growth rate into the future and applying a reduced multiple, ignoring the fact that a business with a gross margin of 90%, $19.7 billion in order backlog and an operating margin of 35% generate an extraordinary volume of free cash flow for every dollar of revenue — Cash that is systematically returned to shareholders through one of the most aggressive share buyback programs in the industry. Adobe doesn't need to grow by 25%. % to justify a substantially higher valuation than it currently has.

Finally, for investors who fear further downward pressure on the sector, we believe that current levels are very attractive for building a solution. structured with a low strike price. Given this structure and current volatility, a low strike price of 60% to 75% could provide an attractive coupon of 10%. % to 13% for investors. This coupon generously compensates the investor for assuming the risk of potentially entering at between -25% and -40% from current levels, already already very low. In other words, if we combine the potential entry levels with the two guaranteed coupons received over the two years, investors will They would face a very low risk of loss with this solution.

UNDERLYING	AMOUNT	CCY	MATURITY	LOW STRIKE	AUTOCALL LEVEL	FREQUENCY	GUARANTEED PA
Microsoft, Salesforce, Adobe	$500,000		24M	75%	YES	From Q4	13.21%
Microsoft, Salesforce, Adobe	$500,000		24M	70%	YES	From Q4	12.28%
Microsoft, Salesforce, Adobe	$500,000		24M	65%	YES	From Q4	11.33%
Microsoft, Salesforce, Adobe	$500,000		24M	60%	YES	From Q4	10.38%

Source: Sentosa & Co, Altitutde IS

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