

TERMOS GERAIS

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Avenue Securities LLC Membro FINRA / SIPC

TERMOS GERAIS

A Avenue Securities LLC é membro da FINRA e da SIPC. Ele fornece seus serviços exclusivamente nos e dos Estados Unidos.

Os investidores devem considerar cuidadosamente os objetivos, riscos e encargos e despesas de um fundo mútuo ou FIF, considere seu objetivo, riscos, encargos e despesas de investimento. Entre em contato conosco em <u>customer@avenue.us</u> para obter um prospecto, oferecendo um prospecto circular ou, se disponível, um resumo contendo essas informações. Leia atentamente. Os ETFs estão sujeitos à flutuação do mercado e aos riscos de seus investimentos subjacentes. Os ETFs estão sujeitos a taxas de administração e outras despesas. Diferentemente dos fundos mútuos, as ações da ETF são compradas e vendidas pelo preço de mercado, que pode seu investimento variam e estão sujeitos à volatilidade do mercado, de modo que as ações de um investidor, quando resgatadas ou vendidas, podem valer mais ou menos do que seu custo original. Os ETFs estão sujeitos a riscos semelhantes aos das ações. Alguns fundos negociados em bolsa especializados podem estar sujeitos a riscos adicionais de mercado. Os produtos negociados em bolsa alavancada e inversa não são projetados para comprar e manter investidores que não pretendem gerenciar seus investimentos diariamente. Esses produtos são para investidores sofisticados que entendem seus riscos (incluindo o efeito da composição diária dos resultados de investimentos alavancados) e que pretendem monitorar e gerenciar ativamente seus investimentos diariamente.

Não obstante o exposto, a Avenue Securities LLC firmou um contrato com a Coin Distribuidora de Títulos e Valores Mobiliários Ltda. ("Coin"), uma distribuidora de valores mobiliários brasileira devidamente autorizada pelo Banco Central do Brasil e pela CVM, pela qual a Coin disponibiliza a oferta de Serviços da Avenue Securities LLC a investidores residentes, domiciliados ou incorporados na República Federativa do Brasil, conforme Parecer Orientador da CVM n. 33/2005 (Parecer de Orientago da CVM on 933, de 09.9.2005). Os serviços da Coin não devem ser entendidos como uma oferta de valores mobiliários direcionados a esses investidores. Embora a Coin tenha sido contratada para fornecer os serviços mencionados acima, a Avenue Securities LLC forneces esse seculsivamente nos Estados Unitor o foram registrados nem estão sujeitos à supervisão da CVM ou de outro órgão regulador brasileiro. Os investidores residentes, domiciliados ou incorporados na República Federativa do Brasil que se tornaram clientes da Avenue Securities LLC por meio da Coin podem entrar em contato conosco em customer@avenue.us ou através do ombudsman da Coin em 0800 722 2274 para reclamações ou dúvidas sobre a oferta dos serviços prestados pela Avenue Securities LLC.

Em geral, o mercado de títulos é volátil e os títulos de renda fixa apresentam risco de taxa de juros. (À medida que as taxas de juros aumentam, os preços dos títulos geralmente caem e vice-versa. Esse efeito costuma ser mais pronunciado para títulos de longo prazo.) Os títulos de renda fixa também apresentam risco de inflação, risco de

liquidez, risco de chamada e risco de crédito e inadimplência para ambos os emissores. e contrapartes. Diferentemente dos títulos individuais, a maioria dos fundos de títulos não tem data de vencimento, portanto, não é possível mantê-los até o vencimento para evitar perdas causadas pela volatilidade dos preços. Qualquer garantia de renda fixa vendida ou resgatada antes do vencimento pode estar sujeita a perda. Os títulos de alto rendimento / sem grau de investimento envolvem maior volatilidade dos preços e risco de inadimplência do que os títulos com grau de investimento.

Certifique-se de considerar sua própria situação financeira, realizar uma pesquisa completa e consultar um profissional tributário qualificado antes de tomar qualquer decisão de investimento referente a REITs. Os investimentos em REITs e outros títulos imobiliários estão sujeitos aos mesmos riscos que os investimentos diretos em imóveis. O setor imobiliário é particularmente sensível às crises econômicas.

Lembre-se de que, embora a diversificação possa ajudar a espalhar riscos, ela não garante lucro nem protege contra perdas. Sempre existe o potencial de perder dinheiro quando você investe em Valores mobiliários ou outros produtos financeiros. Os investidores devem considerar cuidadosamente seus objetivos e riscos de investimento antes de investimento original.

As informações fornecidas aqui são de natureza geral e não pretendem substituir um aconselhamento individualizado e específico sobre impostos, leis ou planejamento de investimentos. Os investidores devem se informar e, quando apropriado, consultar um profissional sobre possíveis conseqüências fiscais associadas à oferta, compra, posse ou alienação de ações de acordo com as leis de seu país de cidadania, residência, domicílio ou incorporação. Alterações legislativas, administrativas ou judiciais podem modificar as conseqüências tributárias e, como é o caso de qualquer investimento, não há garantia de que a posição fiscal ou a posição tributária proposta que prevalece no momento em que um investimento é realizado durará indefinidamente. Nada neste site deve ser considerado uma oferta, recomendação, solicitação de oferta ou conselho para comprar ou vender qualquer título.

As marcas registradas e os logotipos são de propriedade de seus respectivos proprietários e não representam nenhum tipo de endosso.

Veja todos os avisos importantes sobre investimentos: https://www.avenue.us/en/disclosures/.

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V.04 06/29/2020

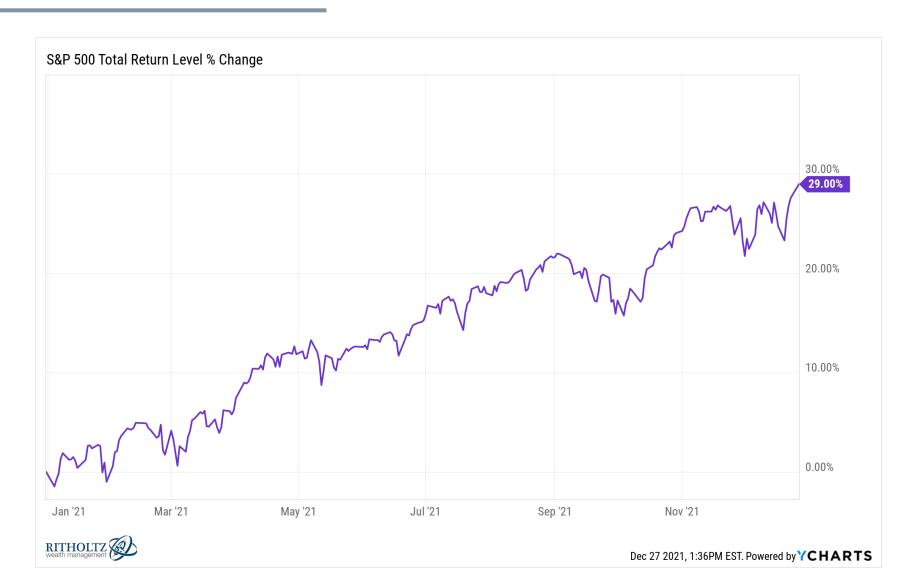


Roteiro

- Resumo 2021
- Economia
- Inflação
- FOMC
- Mundiais
- Emergentes
- Ações em 2022

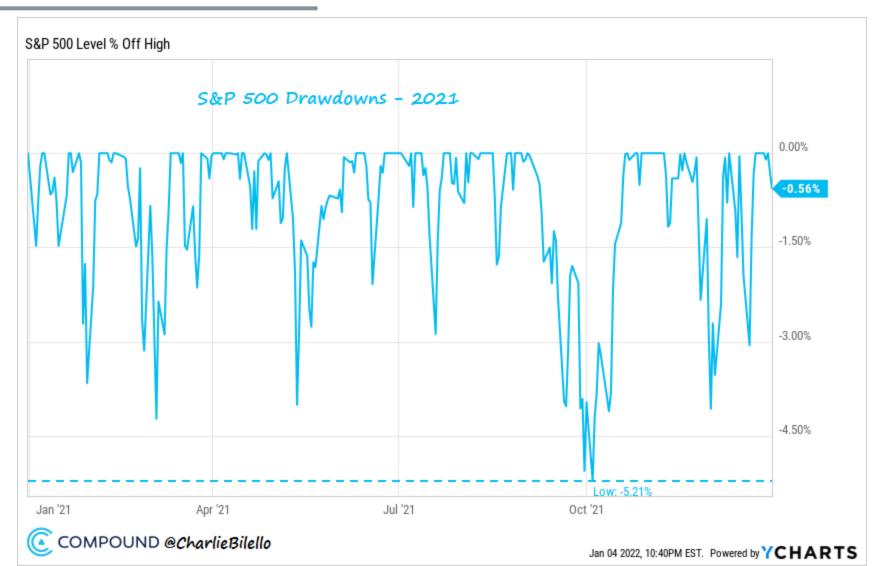


Retorno do SP500





Drawdowns do SP500





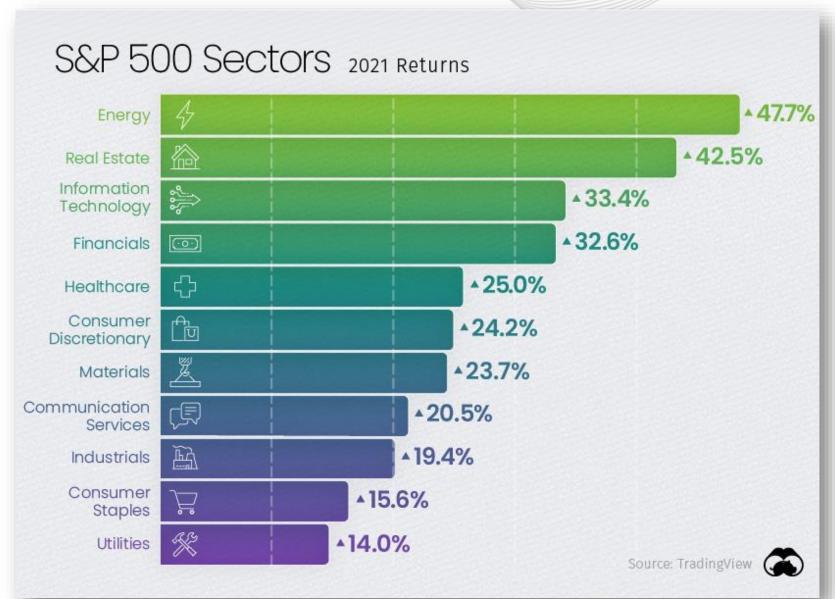
Bolsas nas Máximas

| S&P 500: Number of All-Time Highs (1929 - 2021) | | | | | | | | | |
|---|-------|------|----------|---------|---------|---------|-------|------|-------|
| | | No | te: Clos | ing Pri | ces, as | of 12/2 | 9/21 | | |
| Year | # ATH | Year | # ATH | Year | # ATH | Year | # ATH | Year | # ATH |
| 1929 | 45 | 1948 | 0 | 1967 | 14 | 1986 | 31 | 2005 | 0 |
| 1930 | 0 | 1949 | 0 | 1968 | 34 | 1987 | 47 | 2006 | 0 |
| 1931 | 0 | 1950 | 0 | 1969 | 0 | 1988 | 0 | 2007 | 9 |
| 1932 | 0 | 1951 | 0 | 1970 | 0 | 1989 | 13 | 2008 | 0 |
| 1933 | 0 | 1952 | 0 | 1971 | 0 | 1990 | 6 | 2009 | 0 |
| 1934 | 0 | 1953 | 0 | 1972 | 32 | 1991 | 22 | 2010 | 0 |
| 1935 | 0 | 1954 | 27 | 1973 | 3 | 1992 | 18 | 2011 | 0 |
| 1936 | 0 | 1955 | 49 | 1974 | 0 | 1993 | 16 | 2012 | 0 |
| 1937 | 0 | 1956 | 14 | 1975 | 0 | 1994 | 5 | 2013 | 45 |
| 1938 | 0 | 1957 | 0 | 1976 | 0 | 1995 | 77 | 2014 | 53 |
| 1939 | 0 | 1958 | 24 | 1977 | 0 | 1996 | 39 | 2015 | 10 |
| 1940 | 0 | 1959 | 27 | 1978 | 0 | 1997 | 45 | 2016 | 18 |
| 1941 | 0 | 1960 | 0 | 1979 | 0 | 1998 | 47 | 2017 | 62 |
| 1942 | 0 | 1961 | 53 | 1980 | 24 | 1999 | 35 | 2018 | 19 |
| 1943 | 0 | 1962 | 0 | 1981 | 0 | 2000 | 4 | 2019 | 36 |
| 1944 | 0 | 1963 | 12 | 1982 | 2 | 2001 | 0 | 2020 | 33 |
| 1945 | 0 | 1964 | 65 | 1983 | 30 | 2002 | 0 | 2021 | 70 |
| 1946 | 0 | 1965 | 37 | 1984 | 0 | 2003 | 0 | | |
| 1947 | 0 | 1966 | 9 | 1985 | 43 | 2004 | 0 | | |
| | | | | | | | | | |











Setores

Favor atualizar para indices que nao sejam ETFs especificos.

| Ticker | S&P Sector | 2021 Return | 2021 Rank | 2020 Return | 2020 Rank | | |
|--------|---|-------------|-----------|-------------|-----------|--|--|
| XLE | Energy | 53% | 1 | -33% | 11 | | |
| XLRE | Real Estate | 46% | 2 | -2% | 10 | | |
| XLF | Financials | 35% | 3 | -2% | 9 | | |
| XLK | Technology | 35% | 4 | 44% | 1 | | |
| XLY | Consumer Discretionary | 28% | 5 | 30% | 2 | | |
| XLB | Materials | 27% | 6 | 21% | 4 | | |
| XLV | Health Care | 26% | 7 | 13% | 5 | | |
| XLI | Industrials | 21% | 8 | 11% | 6 | | |
| XLU | Utilities | 18% | 9 | 1% | 8 | | |
| XLP | Consumer Staples | 17% | 10 | 10% | 7 | | |
| XLC | Communication Services | 16% | 11 | 27% | 3 | | |
| © co | © COMPOUND @CharlieBilello Data via YCharts | | | | | | |



Asset class returns

(GTM U.S. 61

| | | | | | | | | | | | | | | | 2007 | - 2021 |
|-----------------------|-----------------|-----------------------|------------------------|-----------------|-------------------------|--------------------------|-----------------|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Ann. | Vol. |
| EM Equity | Fixed Income | EM Equity | REITS | R⊟Ts | REITS | Small Cap | REITS | REITS | Small Cap | EM Equity | Cash | Large Cap | Sm all Cap | REITS | Large Cap | REITS |
| 39.8% | 5.2% | 79.0% | 27.9% | 8.3% | 19.7% | 38.8% | 28.0% | 2.8% | 21.3% | 37.8% | 1.8% | 31.5% | 20.0% | 41.3% | 10.6% | 23.2% |
| Com dty. | Cash | High Yield | Sm all Cap | Fixed Income | High Yield | Large Cap | Large Cap | Large Cap | High Yield | DM Equity | Fixed Income | REITs | EM Equity | Large Cap | Sm all Cap | EM Equity |
| 16.2% | 1.8% | 59.4% | 26.9% | 7.8% | 19.6% | 32.4% | 13.7% | 1.4% | 14.3% | 25.6% | 0.0% | 28.7% | 18.7% | 28.7% | 8.7% | 22.9% |
| DM Equity | Asset | DM Equity | EM Equity | High Yield | EM Equity | DM Equity | Fixed Income | Fixed Income | Large Cap | Large Cap | REITs | Small Cap | Large Cap | Comdty. | REITs | Small Cap |
| 11.6% | 25.4% | 32.5% | 19.2% | 3.1% | 18.6% | 23.3% | 6.0% | 0.5% | 12.0% | 21.8% | -4.0% | 25.5% | 18.4% | 27.1% | 7.5% | 22.5% |
| Asset | High Yield | REITS | Comdty. | Large Cap | DM Equity | Asset | Asset | Cash | Comdty. | Sm all Cap | High Yield | DM Equity | Asset | Small Cap | High Yield | Comdty. |
| 7.1% | -26.9% | 28.0% | 16.8% | 2.1% | 17.9% | 14.9% | 5.2% | 0.0% | 11.8% | 14.6% | -4.1% | 22.7% | 10.6% | 14.8% | 6.6% | 19.1% |
| Fixed Income | Small Cap | Small Cap | Large Cap | Cash | Sm all Cap | High Yield | Small \ Cap | DM Equity | EM Equity | Asset All ∮ ç. | Large Cap | Asset All e c. | DM Equity | Asset All e c. | Asset Alloc. | DM Equity |
| 7.0% | -33.8% | 27.2% | 15.1% | 0.1% | 16.3% | 7.3% | 4.9% | -0.4% | 11.6% | 14.6% | -4.4% | 19.5% | 8.3% | 13.4% | 5.7% | 18.9% |
| Large Cap 5.5% | Comdty. | Large Cap 26.5% | High Yield 14.8% | Asset AU®c. | Large Cap 16.0% | REITs | Cash | Asset Allec2.0% | REITs 8.6% / | High Yield 10.4% | Asset Allec. -5.8% | EM Equity 18.9% | Fixed Income 7.5% | DM Equity 11.8% | EM Equity 4.8% | Large Cap 16.9% |
| Cash | Large Cap | Asset Allec. | Asset | Small Cap | Asset Allec. | Cash | High Yield | High Yield | Asset Allec. | R⊟Ts | Sm all Cap | High Yield | High Yield | High Yield | DM Equity | High Yield |
| 4.8% | -37.0% | 25.0% | 13.3% | -4.2% | 12.2% | 0.0% | 0.0% | -2.7% | 8.3% | 8.7% | -11.0% | 12.6% | 7.0% | 1.0% | 4.1% | 12.2% |
| High Yield 3.2% | REITs | Com dty. | DM Equity | DM Equity | Fixed Income 4.2% | Fixed Income -2.0% | EM Equity | Sm all Cap -4.4% | Fixed Income 2.6% | Fixed Income 3.5% | Com dty. | Fixed Income 8.7% | Cash 0.5% | Cash 0.0% | Fixed Income 4.1% | Asset Alloc. 11.7% |
| | | | 8.2% | -11.7% | 4.2% | | -1.8% | | | 3.5% | | 0.176 | 0.5% | | 4.1% | |
| Sm all Cap | DM Equity | Fixed Income | Fixed Income | Comdty. | Cash | EM Equity | DM Equity | EM Equity | DM Equity | Comdty. | DM Equity | Comdty. | Com dty. | Fixed Income | Cash | Fixed Income |
| -1.6% | -43.1% | 5.9% | 6.5% | -13.3% | 0.1% | -2.3% | -4.5% | -14.6% | 1.5% | 1.7% | -13.4% | 7.7% | -3.1% | -1.5% | 0.8% | 3.3% |
| REITs | EM Equity | Cash | Cash | EM Equity | Comdty. | Comdty. | Comdty. | Com dty. | Cash | Cash | EM Equity | Cash | REITs | EM Equity | Comdty. | Cash |
| -15.7% | -53.2% | 0.1% | 0.1% | -18.2% | -1.1% | -9.5% | -17.0% | -24.7% | 0.3% | 0.8% | -14.2% | 2.2% | -5.1% | -2.2% | -2.6% | 0.7% |

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: \$&P500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the \$8P500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2006 to 12/31/2021. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative offuture returns.

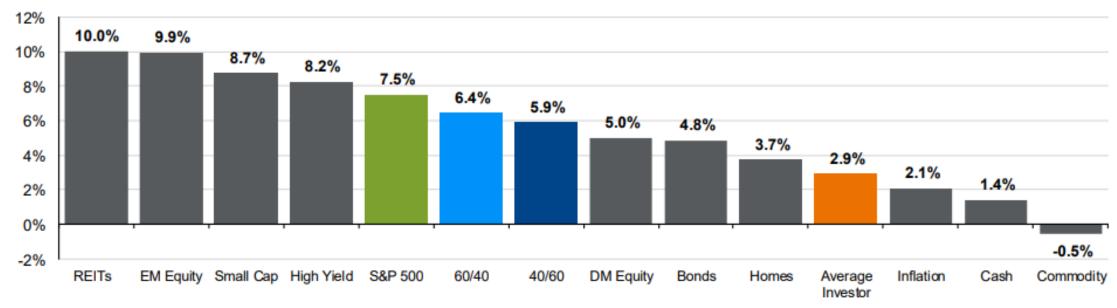
Guide to the Markets – U.S. Data are as of December 31, 2021.





Retornos nos últimos 20 anos

20-year annualized returns by asset class (2001 – 2020)

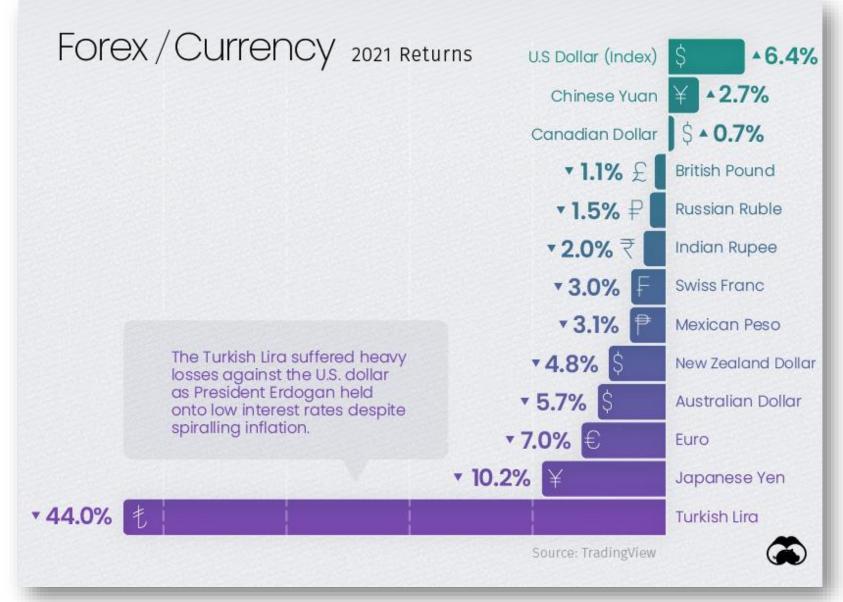


Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell.
Indices used are as follows: REITs: NAREIT Equity REIT Index, Small Cap: Russell 2000, EM Equity: MSCI EM, DM Equity: MSCI EAFE, Commodity: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Bonds: Bloomberg U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Cash: Bloomberg 1-3m Treasury, Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior.

Guide to the Markets – U.S. Data are as of December 31, 2021.







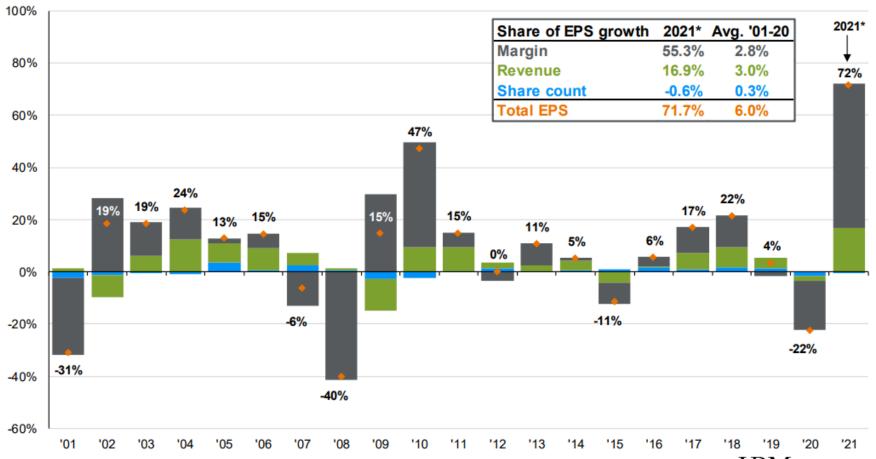


Sources of earnings per share growth

GTM U.S. 8

S&P 500 year-over-year operating EPS growth

Annual growth broken into revenue, changes in profit margin & changes in share count

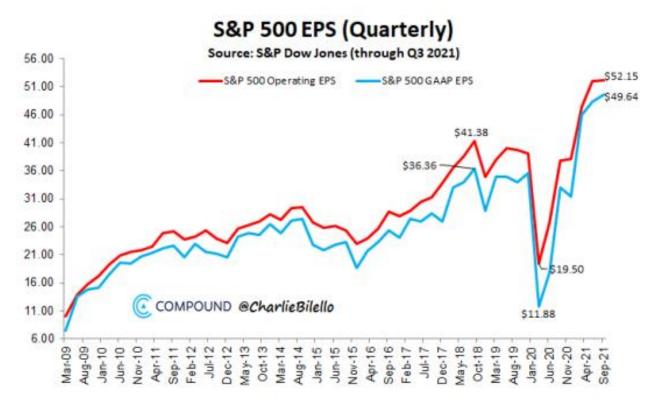


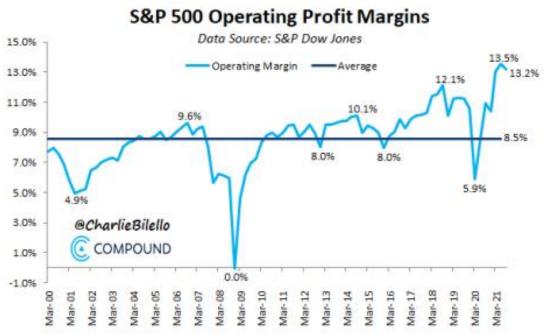
Source: FactSet, Compustat, Standard & Poor's, J.P. Morgan Asset Management. EPS levels are based on annual operating earnings per share. Percentages may not sum due to rounding. Past performance is not indicative of future returns. *2021 earnings estimates are based on forecasts from FactSet Market Aggregates. Guide to the Markets – U.S. Data are as of December 31, 2021.





Lucros do SP500







Número de IPO's





Maiores altas/quedas em 2021

| Rank | Symbol | Name | Industry | 2021 Total Return |
|------|--------|----------------------------|---------------------------------|-------------------|
| 1 | DVN | Devon Energy Corp | Oil & Gas E&P | 196.1% |
| 2 | MRO | Marathon Oil Corp | Oil & Gas E&P | 149.7% |
| 3 | MRNA | Moderna Inc | Biotechnology | 143.1% |
| 4 | FTNT | Fortinet Inc | Software - Infrastructure | 142.0% |
| 5 | SBNY | Signature Bank | Banks - Regional | 141.5% |
| 6 | F | Ford Motor Co | Auto Manufacturers | 137.5% |
| 7 | FANG | Diamondback Energy Inc | Oil & Gas E&P | 127.5% |
| 8 | NVDA | NVIDIA Corp | Semiconductors | 125.5% |
| 9 | NUE | Nucor Corp | Steel | 118.4% |
| 10 | IT | Gartner Inc | Information Technology Services | 108.7% |
| 11 | EXR | Extra Space Storage Inc | REIT - Industrial | 101.0% |
| 12 | ANET | Arista Networks Inc | Computer Hardware | 97.9% |
| 13 | SPG | Simon Property Group Inc | REIT - Retail | 95.8% |
| 14 | APA | APA Corp | OII & Gas E&P | 90.8% |
| 15 | BBWI | Bath & Body Works Inc | Specialty Retail | 88.9% |
| 16 | EOG | EOG Resources Inc | Oil & Gas E&P | 88.7% |
| 17 | IRM | Iron Mountain Inc | REIT - Specialty | 87.8% |
| 18 | STX | Seagate Technology Holding | s P Computer Hardware | 87.6% |
| 19 | CF | CF Industries Holdings Inc | Agricultural Inputs | 87.1% |
| 20 | COP | ConocoPhillips | Oil & Gas E&P | 86.7% |

| Rank | Symbol | Name | Sector | 2021 Total Return |
|------|--------|-------------------------------|---------------------------------|-------------------|
| 500 | PENN | Penn National Gaming Inc | Resorts & Casinos | -40.0% |
| 499 | GPN | Global Payments Inc | Specialty Business Services | -36.9% |
| 498 | LVS | Las Vegas Sands Corp | Resorts & Casinos | -36.8% |
| 497 | ATVI | Activision Blizzard Inc | Electronic Gaming & Multimedia | -28.0% |
| 496 | MKTX | MarketAxess Holdings Inc | Capital Markets | -27.5% |
| 495 | CTXS | Citrix Systems Inc | Software - Application | -26.3% |
| 494 | VTRS | Viatris Inc | Drug Manufacturers | -26.1% |
| 493 | WYNN | Wynn Resorts Ltd | Resorts & Casinos | -24.6% |
| 492 | IPGP | IPG Photonics Corp | Semiconductor Equipment | -23.1% |
| 491 | FIS | Fidelity National Information | Information Technology Services | -21.9% |
| 490 | DISCA | Discovery Inc | Entertainment | -21.8% |
| 489 | TWTR | Twitter Inc | Internet Content & Information | -20.2% |
| 488 | TFX | Teleflex Inc | Medical Instruments & Supplies | -19.9% |
| 487 | PYPL | PayPal Holdings Inc | Credit Services | -19.5% |
| 486 | NCLH | Norwegian Cruise Line Holdin | Travel Services | -18.4% |
| 485 | LW | Lamb Weston Holdings Inc | Packaged Foods | -18.4% |
| 484 | FLT | Fleetcor Technologies Inc | Software - Infrastructure | -18.0% |
| 483 | VIAC | ViacomCBS Inc | Entertainment | -17.2% |
| 482 | ZBH | Zimmer Biomet Holdings Inc | Medical Devices | -17.0% |
| 481 | INCY | Incyte Corp | Biotechnology | -15.6% |

Worst Performing Stocks in the S&P 500 (2021)

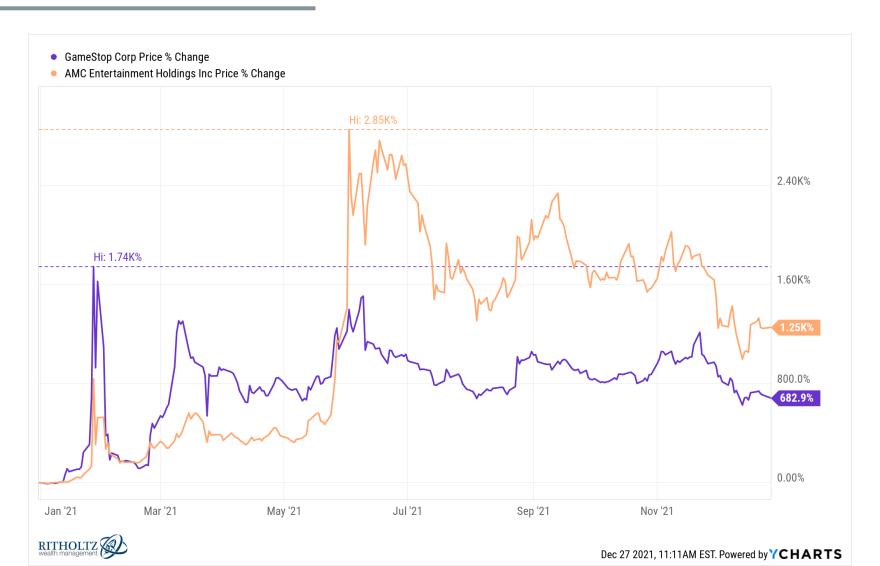
Data Source: YCharts

COMPOUND @CharlieBilello

Data Source: YCharts



Maiores altas de 2021





Empresas TECH em 2021





Turnover 2020 e 21

| Company | Ticker | 2020 Return | 2021 Return | Company | Ticker | 2020 Return | 2021 Return |
|-------------------------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|
| NIO Inc. | NIO | 1112% | -35% | Redfin Corp | RDFN | 225% | -44% |
| QuantumScape | QS | 753% | -74% | FuboTV Inc | FUBO | 214% | -45% |
| Workhorse Group Inc | WKHS | 551% | -78% | Chewy Inc | CHWY | 210% | -34% |
| Farfetch Ltd. | FTCH | 517% | -48% | DocuSign Inc | DOCU | 200% | -31% |
| Peloton Interactive Inc | PTON | 434% | -76% | Zillow Group Inc | Z | 183% | -51% |
| Pacific Biosciences Inc | PACB | 405% | -21% | Five9 Inc | FIVN | 166% | -21% |
| Sunrun Inc. | RUN | 402% | -51% | CRISPR Therapeutics AG | CRSP | 151% | -51% |
| Zoom Video Communications Inc | ZM | 396% | -45% | Wayfair Inc | W | 150% | -16% |
| Pinduoduo Inc | PDD | 370% | -67% | Roku Inc | ROKU | 148% | -31% |
| Fate Therapeutics | FATE | 366% | -36% | Teladoc Health Inc | TDOC | 139% | -54% |
| FuelCell Energy | FCEL | 345% | -53% | Chegg Inc | CHGG | 138% | -66% |
| Fastly | FSLY | 335% | -59% | GSX Techedu Inc. | GOTU | 137% | -96% |
| DraftKings Inc | DKNG | 335% | -41% | Palantir Technologies Inc | PLTR | 136% | -23% |
| Appian Corp | APPN | 324% | -60% | Coupa Software Inc | COUP | 132% | -53% |
| Lemonade | LMND | 322% | -66% | Stitch Fix Inc | SFIX | 129% | -68% |
| ChargePoint Holdings | CHPT | 309% | -52% | Elastic NV | ESTC | 127% | -16% |
| Ontrak Inc. | OTRK | 279% | -90% | RingCentral | RNG | 125% | -51% |
| Tupperware Brands | TUP | 278% | -53% | PayPal Holdings Inc | PYPL | 117% | -19% |
| Pinterest Inc | PINS | 254% | -45% | Spotify Technology SA | SPOT | 110% | -26% |
| iRhythm Technologies | IRTC | 248% | -50% | StoneCo Ltd | STNE | 110% | -80% |
| Block Inc | SQ | 248% | -26% | Opendoor Technologies Inc | OPEN | 110% | -36% |
| Twilio Inc | TWLO | 244% | -22% | Virgin Galactic Holdings Inc | SPCE | 105% | -44% |
| Penn National Gaming Inc | PENN | 238% | -40% | Wix.com Ltd | WIX | 104% | -37% |
| C3.ai Inc | Al | 230% | -77% | Lordstown Motors Corp | RIDE | 102% | -83% |

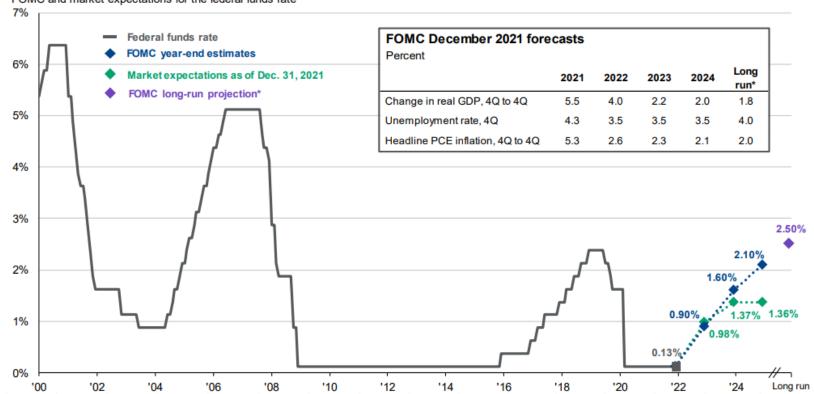


The Fed and interest rates

GTM U.S. 31

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

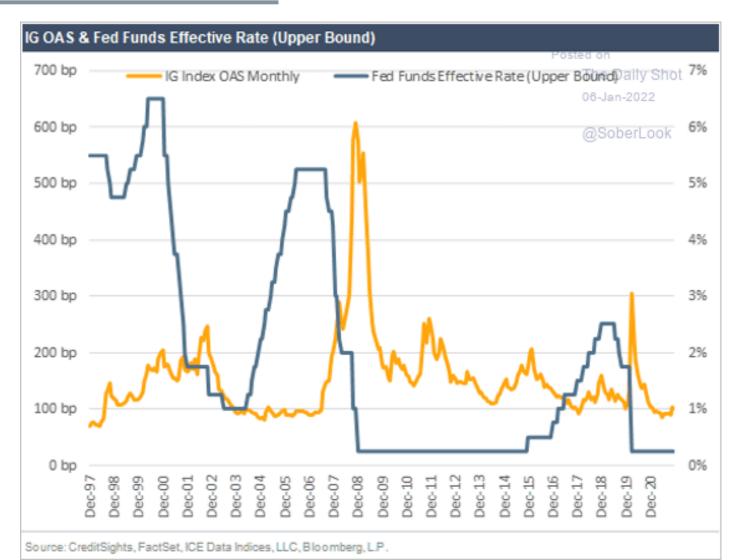
Market expectations are based off of the USD Overnight Index Forward Swap rates. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performancemay differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of December 31, 2021.



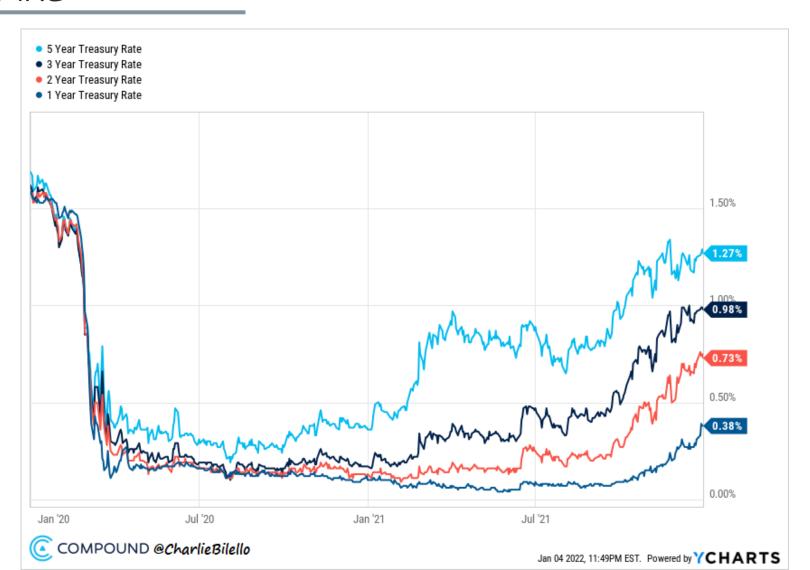


Renda Fixa Corporativa





Renda Fixa



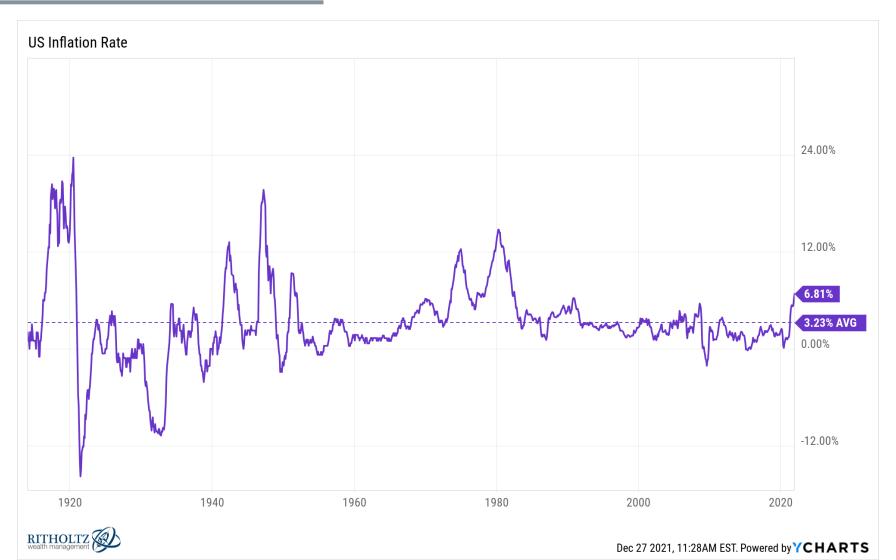


Inflação vs renda fixa





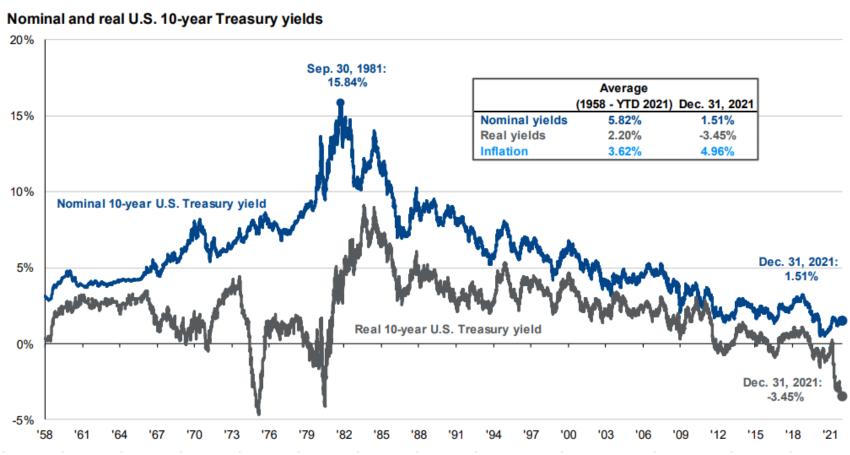
Inflação USA 2021





Interest rates and inflation

GTM U.S. 33



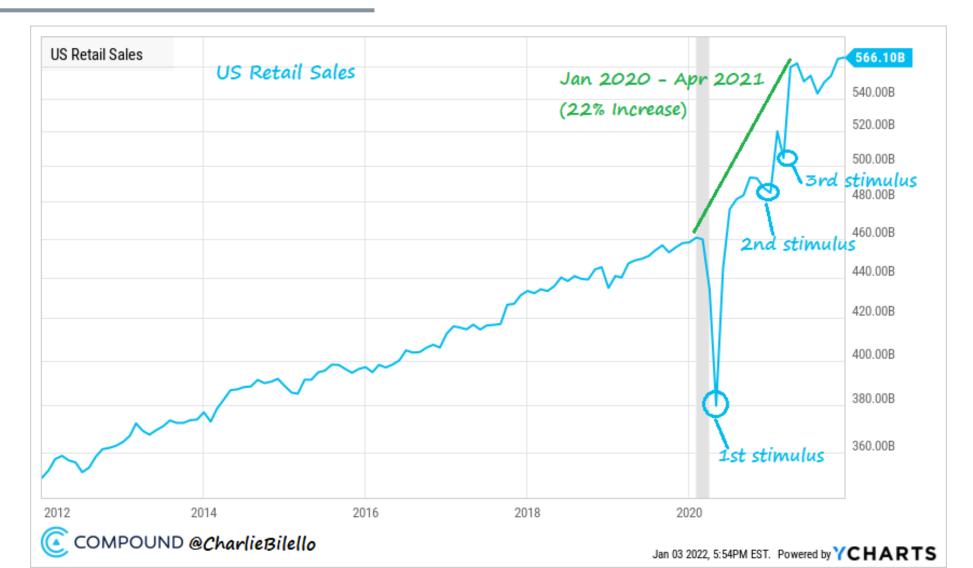
Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data is available.

Guide to the Markets – U.S. Data are as of December 31, 2021.



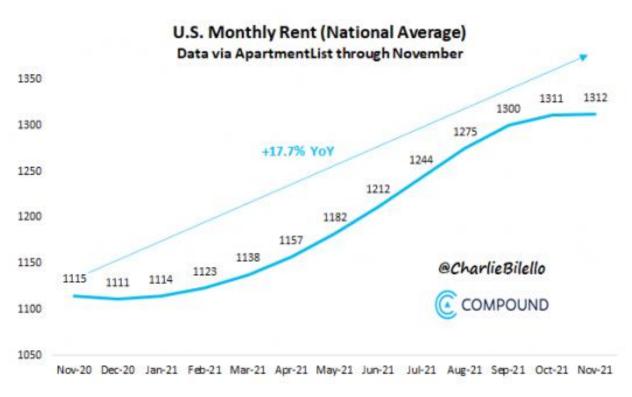


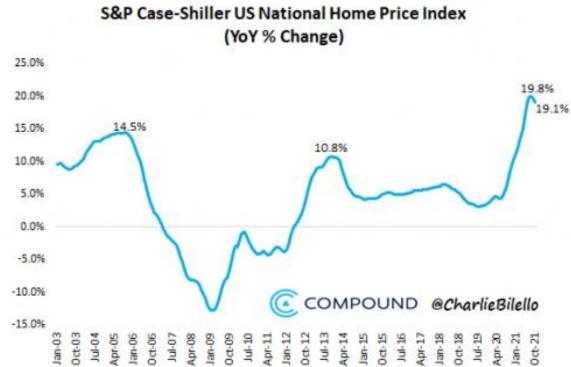
Vendas nos USA





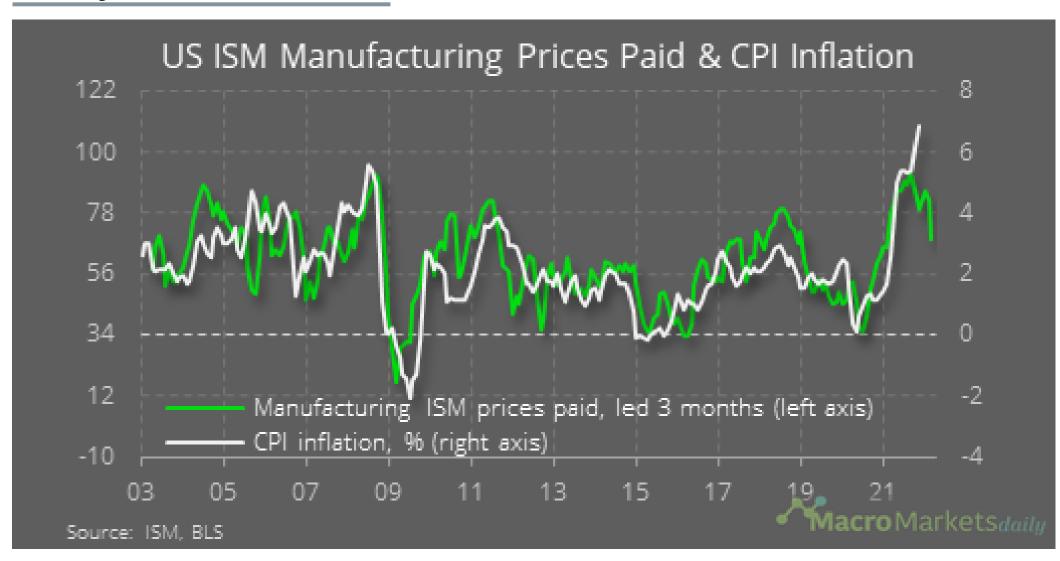
Setor Imobiliário nos EUA





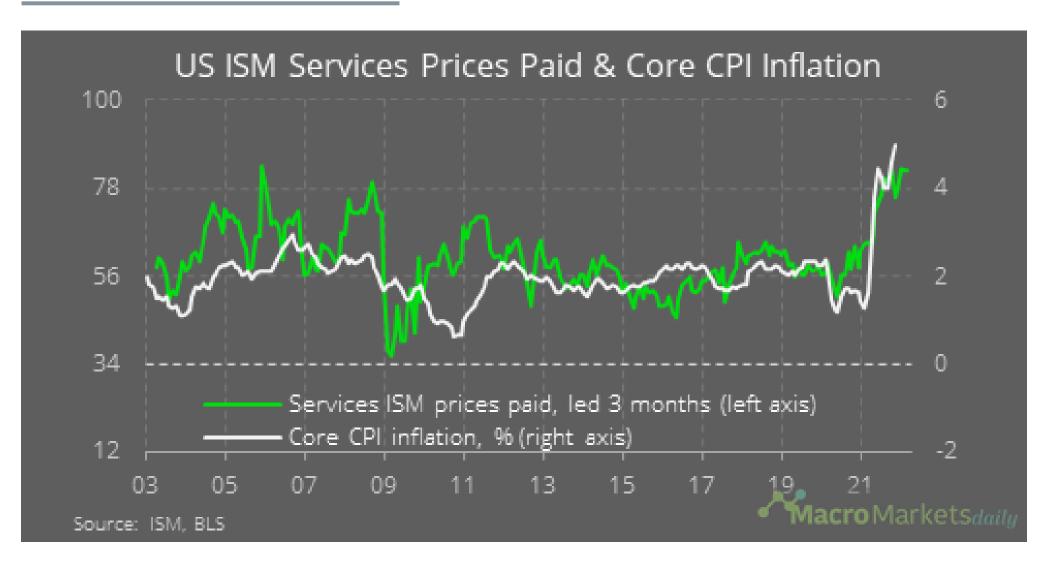


Inflação USA



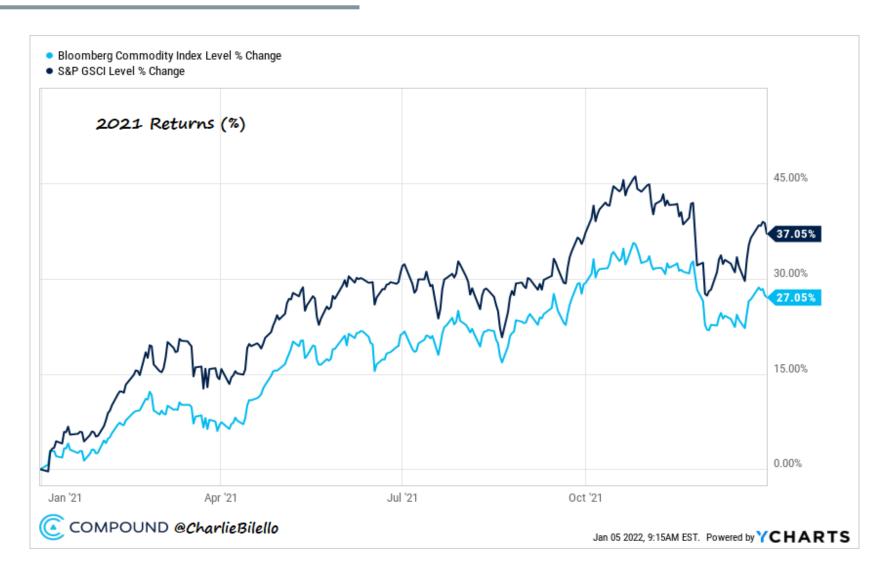


Inflação USA





Bolsas Commodities





Inflação Mundial

| Global Inflation Rates | | | | | | | | | |
|----------------------------|---------------------------|-----------------------------------|-------------------------|--|--|--|--|--|--|
| Country | CPI end of 2020 (YoY % | CPI end of 2021 (YoY % Change) | CPI Change (2021 vs. | | | | | | |
| SAUDI ARABIA | 5.8% | 1.1% | -4.7% | | | | | | |
| INDIA | 6.9% | 4.9% | -2.0% | | | | | | |
| INDONESIA | 1.6% | 1.8% | 0.2% | | | | | | |
| PHILIPPINES | 3.3% | 4.2% | 0.9% | | | | | | |
| JAPAN | -0.9% | 0.6% | 1.5% | | | | | | |
| HONG KONG | -0.2% | 1.8% | 2.0% | | | | | | |
| SWITZERLAND | -0.7% | 1.5% | 2.2% | | | | | | |
| AUSTRALIA | 0.7% | 3.0% | 2.3% | | | | | | |
| SOUTH AFRICA | 3.2% | 5.5% | 2.3% | | | | | | |
| FRANCE | 0.2% | 2.8% | 2.6% | | | | | | |
| PORTUGAL | -0.2% | 2.6% | 2.8% | | | | | | |
| CHINA | -0.5% | 2.3% | 2.8% | | | | | | |
| SWEDEN | 0.2% | 3.3% | 3.1% | | | | | | |
| SOUTH KOREA | 0.6% | 3.7% | 3.1% | | | | | | |
| FINLAND | 0.2% | 3.7% | 3.5% | | | | | | |
| NEW ZEALAND | 1.4% | 4.9% | 3.5% | | | | | | |
| CANADA | 1.0% | 4.7% | 3.7% | | | | | | |
| ITALY | -0.2% | 3.7% | 3.9% | | | | | | |
| SINGAPORE | -0.1% | 3.8% | 3.9% | | | | | | |
| RUSSIA | 4.4% | 8.4% | 4.0% | | | | | | |
| MEXICO | 3.3% | 7.4% | 4.1% | | | | | | |
| UK | 0.3% | 5.1% | 4.8% | | | | | | |
| POLAND | 3.0% | 7.8% | 4.8% | | | | | | |
| GERMANY | -0.3% | 5.2% | 5.5% | | | | | | |
| US | 1.2% | 6.8% | 5.6% | | | | | | |
| IRELAND | -1.1% | 5.3% | 6.4% | | | | | | |
| BRAZIL | 4.3% | 10.7% | 6.4% | | | | | | |
| TURKEY | 14.0% | 21.3% | 7.3% | | | | | | |
| SPAIN | -0.8% | 6.7% | 7.5% | | | | | | |
| ARGENTINA | 36.1% | 51.2% | 15.1% | | | | | | |
| MEDIAN | 0.7% | 4.5% | 3.5% | | | | | | |
| © COMPOUND @CharlieBilello | | | | | | | | | |



Macroeconomia

FOMC

· Balance sheet runoff (not just stopping securities purchases but allowing the central bank's balance sheet to shrink):

Participants had an initial discussion about the appropriate conditions and timing for starting balance sheet runoff relative to raising the federal funds rate from the ELB. They also discussed how this relative timing might differ from the previous experience, in which balance sheet runoff commenced almost two years after policy rate liftoff when the normalization of the federal funds rate was judged to be well under way. Almost all participants agreed that it would likely be appropriate to initiate balance sheet runoff at some point after the first increase in the target range for the federal funds rate.

- Starting balance sheet runoff sooner:

Some participants also noted that it could be appropriate to begin to reduce the size of the Federal Reserve's balance sheet relatively soon after beginning to raise the federal funds rate. Some participants judged that a less accommodative future stance of policy would likely be warranted and that the Committee should convey a strong commitment to address elevated inflation pressures.

- And moving faster:

Many participants judged that the appropriate pace of balance sheet runoff would likely be faster than it was during the previous normalization episode. Many participants also judged that monthly caps on the runoff of securities could help ensure that the pace of runoff would be measured and predictable, particularly given the shorter weighted average maturity of the Federal Reserve's Treasury security holdings.



FOMC

Balance sheet runoff (not just stopping securities purchases but allowing the central bank's balance sheet to shrink):

Inflation concerns:

Participants remarked that inflation readings had been higher and were more persistent and widespread than previously anticipated. Some participants noted that trimmed mean measures of inflation had reached decade-high levels and that the percentage of product categories with substantial price increases continued to climb.

· Faster rate hikes:

Participants generally noted that, given their individual outlooks for the economy, the labor market, and inflation, it may become warranted to increase the federal funds rate sooner or at a faster pace than participants had earlier anticipated.

ad an initial discussion about the appropriate conditions and timing for starting balance elative to raising the federal funds rate from the ELB. They also discussed how this might differ from the previous experience, in which balance sheet runoff commenced ars after policy rate liftoff when the normalization of the federal funds rate was judged er way. Almost all participants agreed that it would likely be appropriate to initiate runoff at some point after the first increase in the target range for the federal funds

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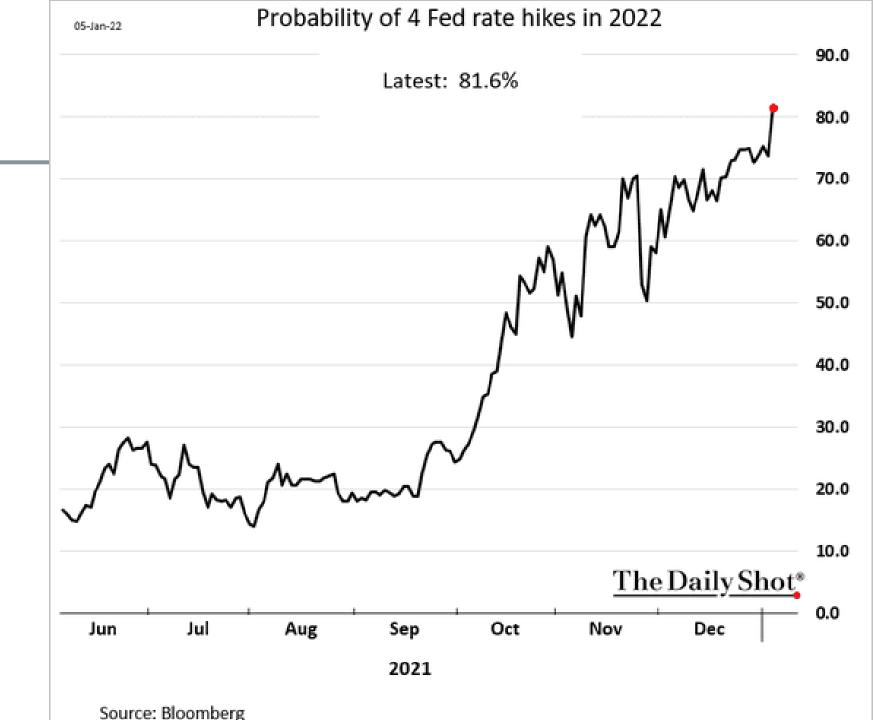
- And moving faster:

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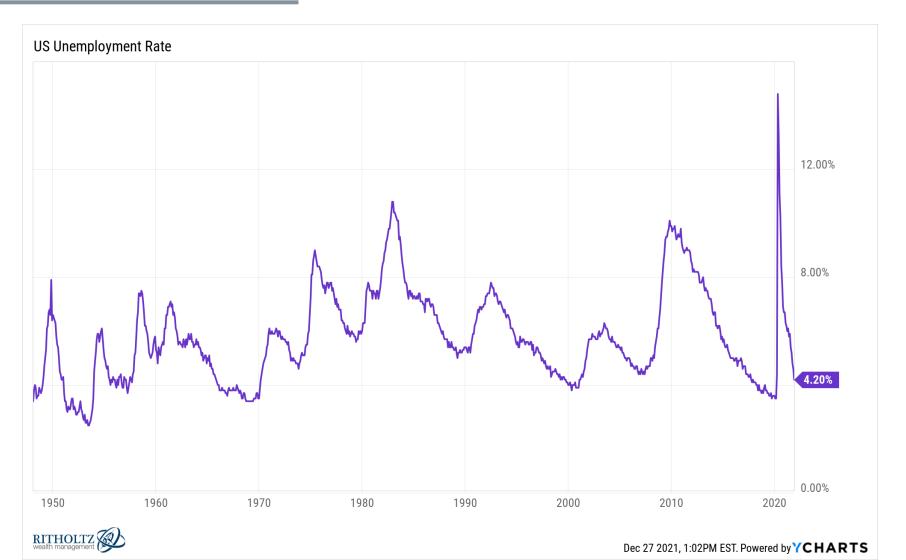
Macroeconomia

FOMC





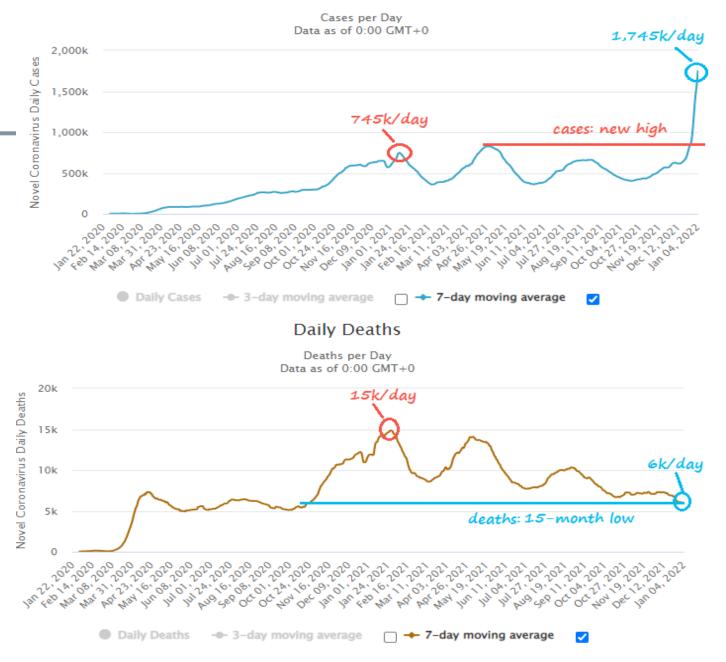
Taxa de Desemprego





Covid-19

Daily New Cases





Bolsas Mundiais

| @CharlieBilello Data: YCharts | | | Country ETFs: 2021 Total Returns (in US \$) as of 12/31/21 | | | | | |
|----------------------------------|--------|-------|--|--------|-------|-------------|--------|--------|
| Country | Ticker | 2021 | Country | Ticker | 2021 | Country | Ticker | 2021 |
| UAE | UAE | 44.1% | United Kingdom | EWU | 18.2% | Japan | EWJ | 1.2% |
| Saudi Arabia | KSA | 33.6% | Denmark | EDEN | 14.8% | Spain | EWP | 0.3% |
| Austria | EWO | 31.5% | Qatar | QAT | 14.4% | Indonesia | EIDO | -0.6% |
| Taiwan | EWT | 28.9% | Italy | EWI | 14.4% | Philippines | EPHE | -2.2% |
| US | SPY | 28.7% | Ireland | EIRL | 13.7% | Hong Kong | EWH | -3.5% |
| Canada | EWC | 27.0% | Belgium | EWK | 12.9% | Malaysia | EWM | -7.4% |
| Sweden | EWD | 22.9% | Poland | EPOL | 12.2% | South Korea | EWY | -7.6% |
| Israel | EIS | 22.8% | Egypt | EGPT | 11.4% | New Zealand | ENZL | -11.4% |
| Netherlands | EWN | 22.7% | Australia | EWA | 9.0% | Colombia | GXG | -11.5% |
| Vietnam | VNM | 22.0% | South Africa | EZA | 7.9% | Peru | EPU | -11.8% |
| India | INDA | 21.5% | Greece | GREK | 6.2% | Nigeria | NGE | -12.3% |
| France | EWQ | 21.5% | Germany | EWG | 5.8% | Pakistan | PAK | -14.7% |
| Russia | ERUS | 21.3% | Singapore | EWS | 5.6% | Brazil | EWZ | -17.3% |
| Mexico | EWW | 20.3% | Argentina | ARGT | 3.8% | Chile | ECH | -19.7% |
| Switzerland | EWL | 20.2% | Portugal | PGAL | 2.6% | China | MCHI | -21.7% |
| Norway | NORW | 18.6% | Thailand | THD | 1.9% | Turkey | TUR | -27.5% |

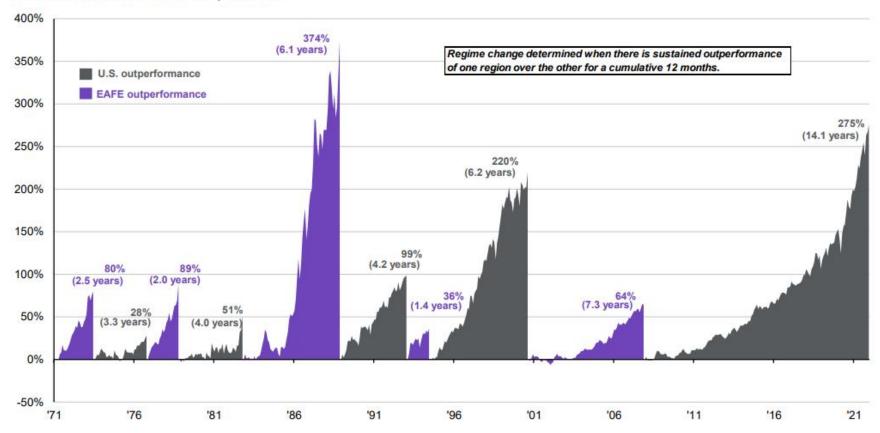


Cycles of U.S. equity outperformance

GTM U.S. 45

MSCI EAFE and MSCI USA relative performance

U.S. dollar, total return, cumulative outperformance*

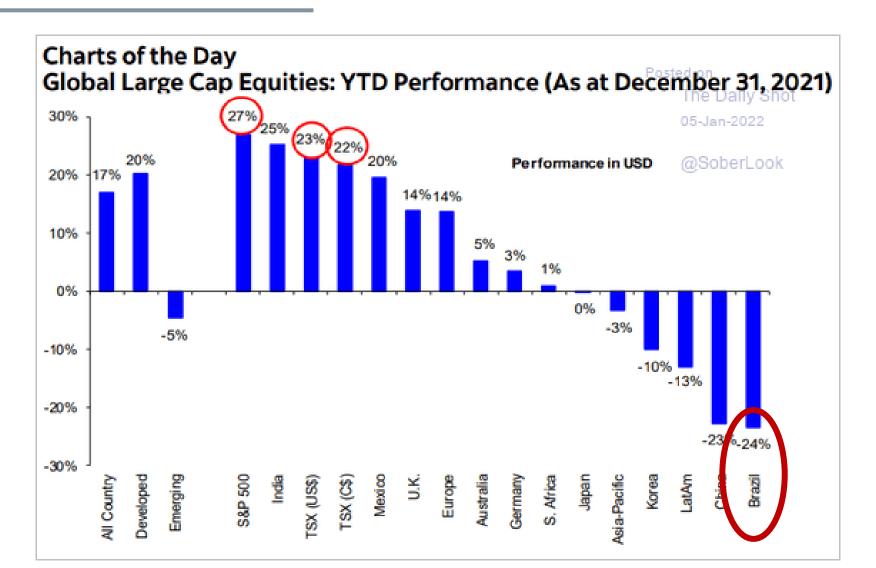








Performance 2021





EM vs USA

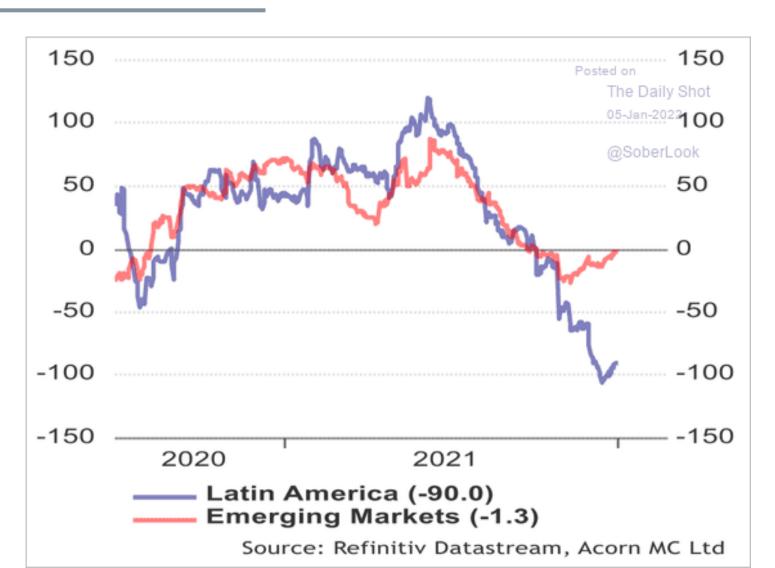
Published on Investing.com, 10/Jan/2022 - 17:36:15 GMT, Powered by TradingView. iShares MSCI Emerging Markets ETF, EUA, NovaYork:EEM, D

Favor atualizar para indices que nao sejam ETFs especificos.





EM vs USA



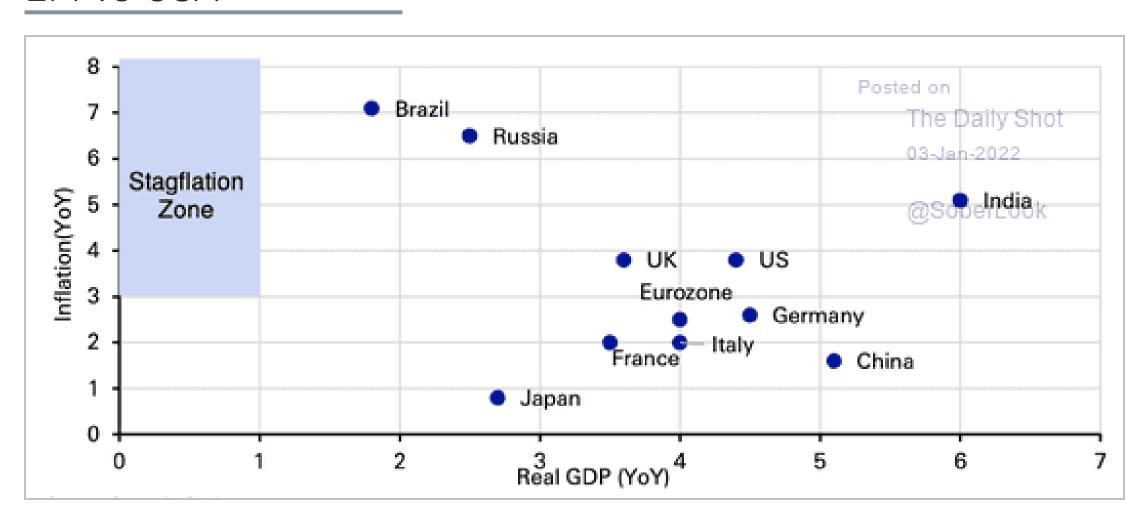


Brasil vs USA



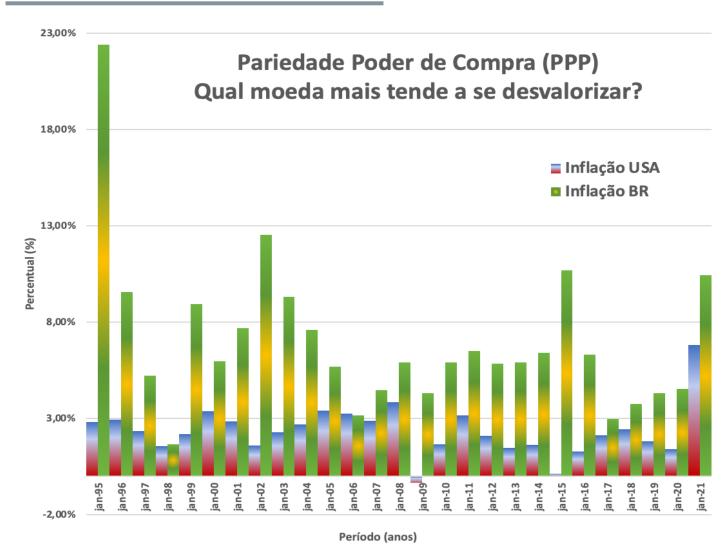


EM vs USA



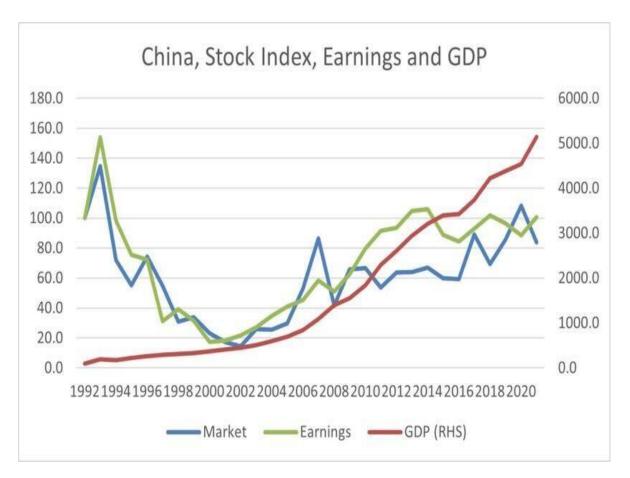


Inflação BR vs US





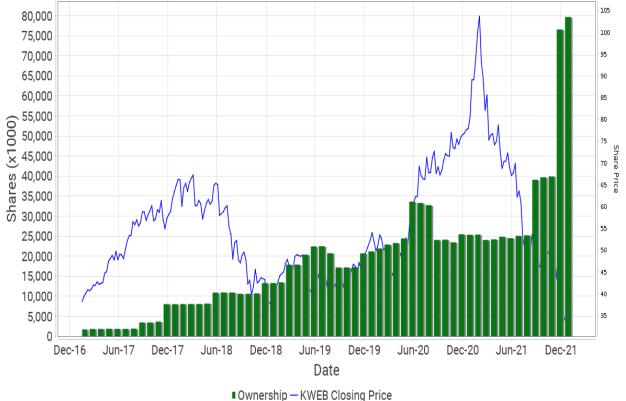
China



Favor atualizar para indices que nao sejam ETFs especificos.

KWEB / KraneShares CSI China Internet ETF

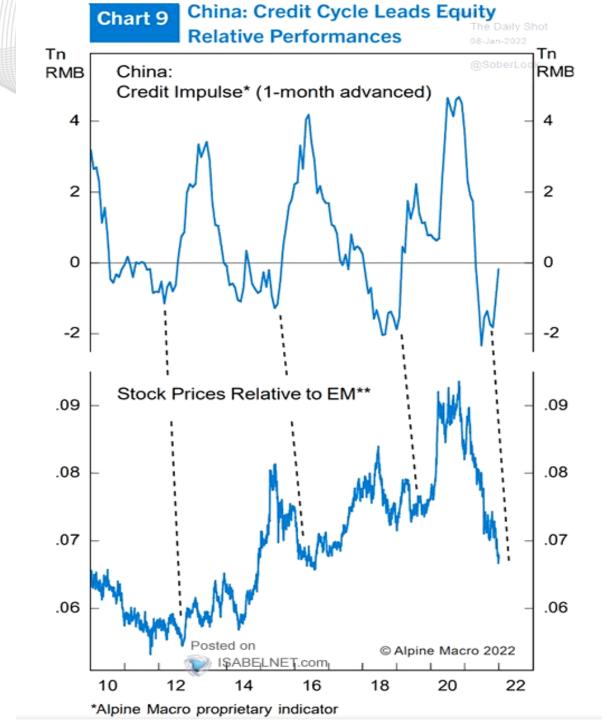
Institutional Ownership Source: Fintel.io





China

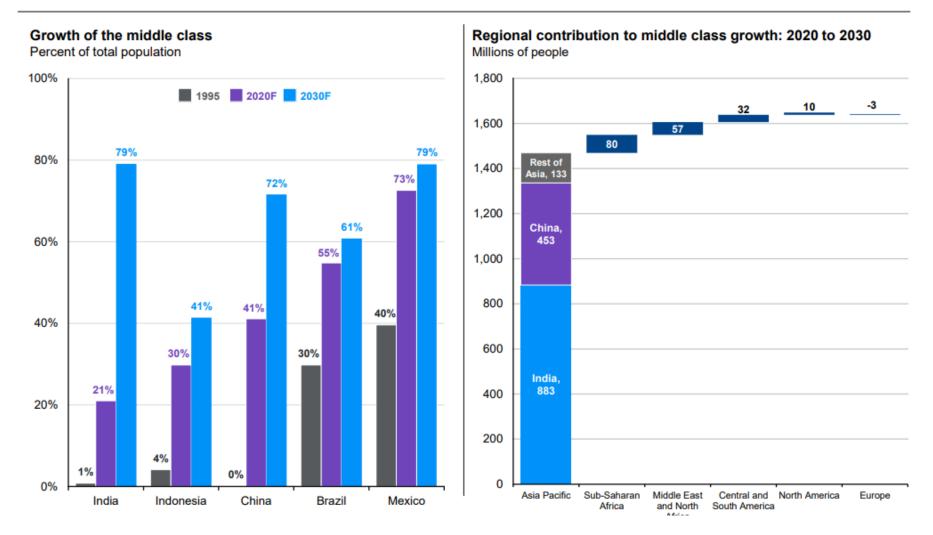






The emergence of the EM middle class







Rotação

Favor atualizar para indices que nao sejam ETFs especificos.





Buffett vs Techs

Published on Investing.com, 10/Jan/2022 - 17:40:48 GMT, Powered by TradingView. Berkshire Hathaway Inc Class A, EUA, NovaYork:BRKa, D

NDX, NASDAQ





Bancos vs Fintechs



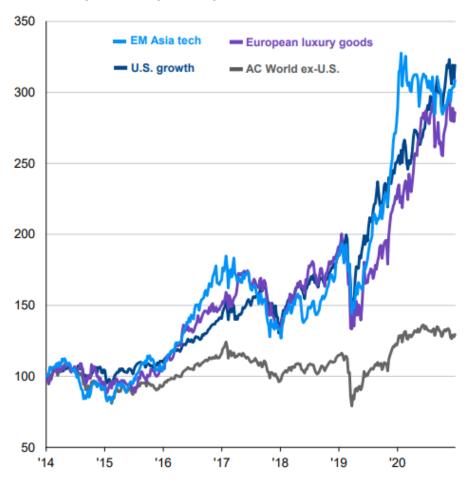


International markets

(GTM U.S. 48)

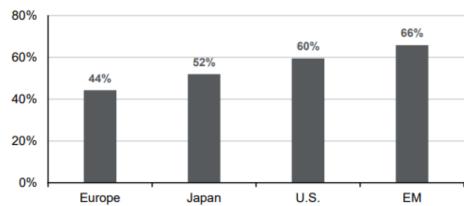
Returns of thematic indices

Total return, U.S. dollar, Dec. 31, 2014 = 100



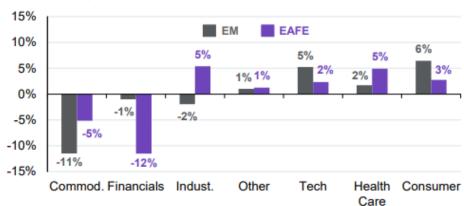
Revenue exposure vs. country of listing

% of total revenue from home countries



Change in international sector weightings

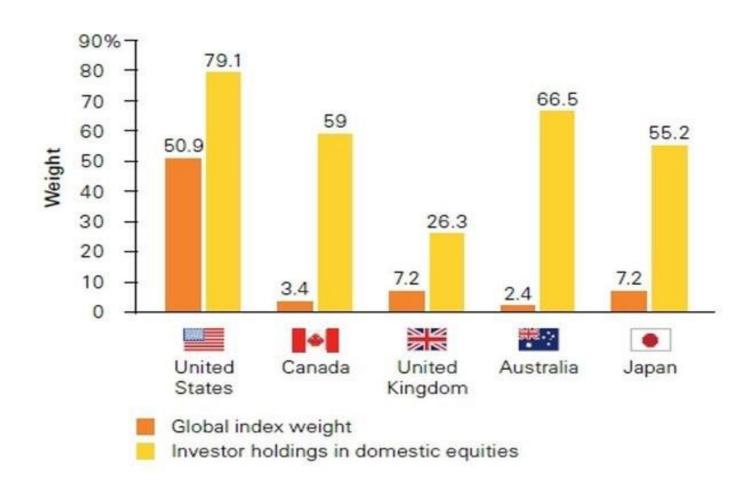
% point change from Dec. 31, 2005





Investidor Global

Figure 5. Equity market home bias by country





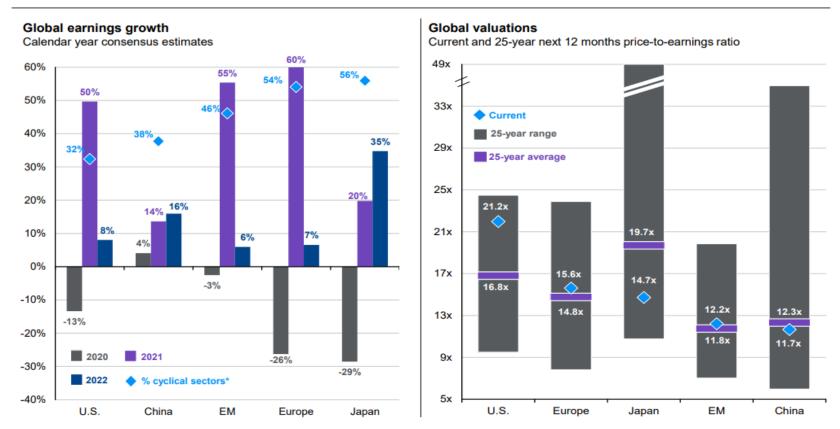
Previsões 2022

De acordo com nossos procedimentos para comunicacoes com o publico, não são permitidas projeções e previsões.

International equity earnings and valuations

current and future results. Guide to the Markets - U.S. Data are as of December 31, 2021.





Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

*Cyclical sectors include consumer discretionary, financials, industrials, energy and materials. The Internet and direct marketing subsector has been removed from the cyclicals calculation. In our judgement, companies in this space do not yet fit into the cyclical category, as they are still in a transitional growth phase and are not being directly impacted by the business cycle. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). Past performance is not a reliable indicator of

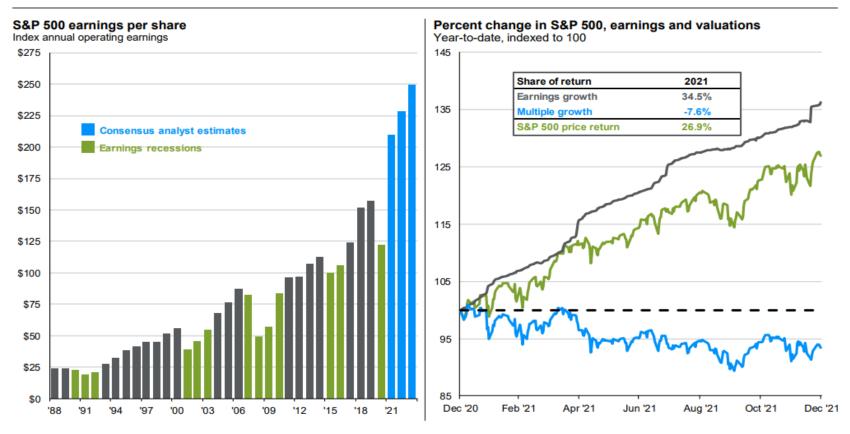
J.P.Morgan
ASSET MANAGEMENT



Previsões 2022

Corporate profits and sources of total return





Source: FactSet, Compustat, Standard & Poor's, J.P. Morgan Asset Management.
Historical EPS levels are based on annual operating earnings per share. Earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2021.





Previsões 2022

| AFFILIATION | TARGET 2021 |
|----------------------------------|-------------|
| JPMorgan Chase | 4,400 |
| Invesco | 4,350 |
| Goldman Sachs | 4,300 |
| Oppenheimer | 4,300 |
| Piper Sandler Companies | 4,225 |
| BMO | 4,200 |
| UBS | 4,100 |
| Barclays | 4,000 |
| BTIG | 4,000 |
| CFRA | 4.080 |
| Deutsche Bank | 3,950 |
| Morgan Stanley | 3,900 |
| Wells Fargo Investment Institute | 3,900 |
| Citigroup | 3,800 |
| BofA | 3,800 |

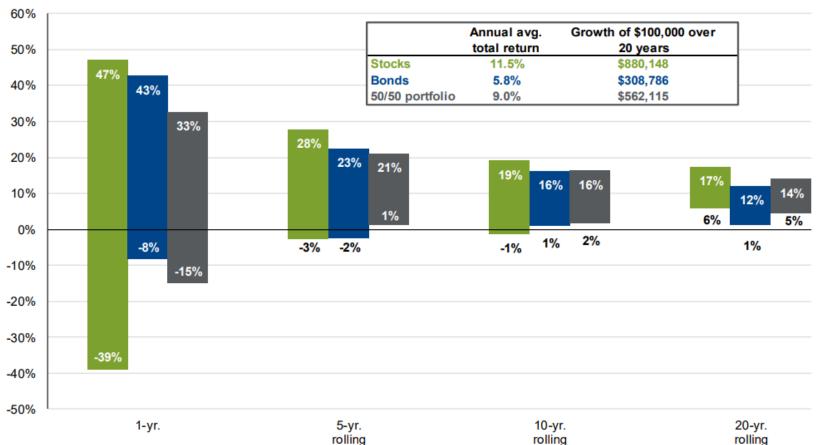


Time, diversification and the volatility of returns

GTM U.S. 63

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2021



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2021.

Guide to the Markets – U.S. Data are as of December 31, 2021.

J.P.Morgan



#GoGlobal

