

Observers' Edition

— not investment advice edition



Latin America

Latin American Countries Etf's



Latin America ETF's relative to Gld 🌹

WestHarbor Summation



33% 50%

17% 50%

Peru	epu										
Chile	ech										
Argentina	argt										
Mexico	eww										
Columbia	gxg										
Brazil	ewz										

Argentina Merval Index Components



Argentina relative to Gld 



WestHarbor Summation



39%  100% 

13%  0% 

Banking	Banco de Valores S.A.	valo.ba
Electric utility	Central Puerto S.A.	cepu.ba
Electric utility	Energía Eléctrica en Tensión	tran.ba
Banking	Banco Macro S.A.	bma.ba
Banking	Banco BBVA Argentina S.A.	bbar.ba
Building materials	Loma Negra Compañía	loma.ba
Building materials	Holcim (Argentina) S.A.	harg.ba
Consumer electronics	Mirgor Sociedad Anónima,	mirg.ba
Oil & gas	Transportadora de Gas	tgn04.ba
Aluminum	Aluar Aluminio	alua.ba
Banking	Grupo Financiero Galicia S.A.	ggal.ba
Banking	Grupo Supervielle S.A.	supv.ba
Capital markets	Bolsas y Mercados	byma.ba
Conglomerate	Sociedad Comercial	come.ba
Conglomerate	Cresud Sociedad Anónima	cres.ba
Electric utility	Norte Sociedad Anónima	edn.ba
Farm machinery	Agrometal S.A.I.	agro.ba
Oil & gas	Transport Gas del Sur S.A.	tgsu2.ba
Oil & gas	YPF Sociedad Anónima	ydfd.ba
Steel	Ternium Argentina S.A.	txar.ba
Telecom	Cablevisión Holding S.A.	cvh.ba
Telecom	Telecom Argentina S.A.	teco2.ba
Utility	Pampa Energía S.A.	pamp.ba

Brazil

 Brazil relative to Gld 



WestHarbor Summation       

15%  20% 

0%  80% 

Materials	Vale S.A. vale3.sa	   	  	 	
Materials	Gerdau S.A. ggbr4.sa	   	  	 	
Industrials	WEG S.A. wege3.sa	   	  	 	
Consumer Staples	Raia Drogasil S.A. radl3.sa	   	  	 	
Utilities	SABESP sbbsp3.sa	   	  	 	
Financials	Banco Bradesco S.A. bbdc4.sa	   	  	 	
Industrials	Embraer S.A. embr3.sa	   	  	 	
Utilities	Equatorial Energia S.A. eqtl3.sa	   	  	 	
Health Care	Hypera S.A. hype3.sa	   	  	 	
Financials	Banco do Brasil S.A. bbas3.sa	   	  	 	
Financials	Itaú Unibanco Holding S.A. itub4.sa	   	  	 	
Consumer Staples	Lojas Renner S.A. Iren3.sa	   	  	 	
Materials	Klabin S.A. klbn11.sa	   	  	 	
Industrials	Localiza Rent a Car S.A. rent3.sa	   	  	 	
Industrials	Rumo S.A. rail3.sa	   	  	 	
Financials	BB Seguridade bbse3.sa	   	  	 	
Financials	Banco Santander (Brasil) sanb11.sa	   	  	 	
Financials	Itaúsa S.A. itsa4.sa	   	  	 	
Energy	Petróleo Brasileiro S.A. petr4.sa	   	  	 	
Consumer Staples	Ambev S.A. abev3.sa	   	  	 	
Industrials	Rumo S.A. rail3.sa	   	  	 	

Chile

 Chile relative to Gld 



WestHarbor Summation          

20%  31% 

20%  60% 

Industrials	sociedad quimica y minera s.a. sqm	   	  	 	
Financials	nitratos de chile sa nitratos.sn	   	  	 	
Financials	inversiones la construccion sa ilc.sn	   	  	 	
Real Estate	salfacorp sa salfacorp.sn	   	  	 	
Materials	besalco sa besalco.sn	   	  	 	
Financials	banco de credito e inversiones bci.sn	   	  	 	
Materials	latam airlines group sa ltm.sn	   	  	 	
Real Estate	parque arauco sa parauco.sn	   	  	 	
Industrials	falabella sa falabella.sn	   	  	 	
Real Estate	afp habitat sa (chile) habitat.sn	   	  	 	
Consumer Staples	emp nacional telecomunicaciones entel.sn	   	  	 	
Materials	lithium chile inc. ltmcf	   	  	 	
Consumer Staples	cap sa cap.sn	   	  	 	
Financials	banco de chile bch	   	  	 	
Communication	engie energia chile sa ecl.sn	   	  	 	
Materials	cencosud sa cencosud.sn	   	  	 	
Consumer Staples	embotelladora andina sa andina-b.sn	   	  	 	
Utilities	ishares inc. ishares msci chile ech	   	  	 	
Real Estate	forus s.a. forus.sn	   	  	 	
Financials	compania cervecerias unidas sa ccu.sn	   	  	 	
Utilities	aguas andinas s.a. aguas-a.sn	   	  	 	
Utilities	vina concha y toro conchatoro.sn	   	  	 	
IT	sonda s.a. sonda.sn	   	  	 	
Financials	banco de chile chile.sn	   	  	 	
Financials	quinenco sa Quinenco.sn	   	  	 	
Financials	inversiones aguas metropolitana iam.sn	   	  	 	
Financials	banco santander-chile bsantander.sn	   	  	 	
Financials	compania sud americana de vapor vapores.sn	   	  	 	
Consumer Staples	empresas copec sa copec.sn	   	  	 	
Consumer Staples	empresas cmpc sa cmpc.sn	   	  	 	
Consumer Discretionary	enel generacion chile s.a. enelgxch.sn	   	  	 	
Consumer Discretionary	enel chile sa enelchile.sn	   	  	 	
Consumer Discretionary	enel americas sa enelam.sn	   	  	 	
Consumer Discretionary	colbun s.a. colbun.sn	   	  	 	
Consumer Discretionary	ripley corp sa ripleys.sn	   	  	 	

Columbia



Colombia relative to Gld 🌹



WestHarbor Summation



13% 19%

19% 81%

Packaged foods	Grupo Nutresa S. A. nutresa.cl				
Bank	Bancolombia S.A. cib				
Bank	Grupo Aval Acciones y Valores S.A. aval				
Stock exchange	Bolsa de Valores de Colombia S.A. bvc.cl				
Insurance	Grupo de Inversiones Suramericana S.A. pfgrupsura.cl				
Building materials	Tecnoglass Inc. tgls				
Oil & gas	Ecopetrol S.A. ecopetrol.cl				
Bank	Banco Davivienda S.A. pfdavvnda.cl				
Utility	CELSIA S.A. E.S.P. celsia.cl				
Oil & gas	Canacol Energy Ltd cnec.cl				
Electric utility	Interconexión Eléctrica S.A. E.S.P. isa.cl				
Electric utility	Grupo Energía Bogotá S.A. E.S.P. geb.cl				
Building materials	Cementos Argos S.A. cemargos.cl				
Building materials	Grupo Argos S.A. grupoargos.cl				
Bank	Banco de Bogotá S.A. bogota.cl				
Asset management	Corporación Financiera Colombiana S.A. corficolcf.cl				

Mexico



Mexico relative to Gld 🌹



WestHarbor Summation



28% 11%

11% 78%

Metals & mining	Industrias Peñoles, pe&oles.mx	
Building materials	CEMEX, cemexcpo.mx	
Metals & mining	Grupo México, gmexicob.mx	
Telecom service	Grupo Televisa, tlevisacpo.mx	
Infraestructure	Promotora y Operadora Infraestructura, pinfra.mx	
Airport service	Grupo Aeroportuario I Pacífico gapb.mx	
REIT	Fibra UNO, funo11.mx	
Beverages	Arca Continental, ac.mx	
Bank	Grupo Financiero Banorte, gfnorteo.mx	
Packaged foods	Gruma, grumab.mx	
Packaged foods	Grupo Bimbo, bimboa.mx	
Household products	Kimberly-Clark México, kimbera.mx	
Discount store	Wal-Mart México, walmex.mx	
Conglomerate	Grupo Carso, gcarsoa1.mx	
Chemicals	Alfa alfaa.mx	
Brewer	Fomento Económico Mexicano, femsaubd.mx	
Bank	Grupo Financiero Inbursa, gfinburo.mx	
Airport service	Grupo Aeroportuario I Sureste, asurb.mx	

Peru



Peru relative to Gld 🌹

WestHarbor Summation



50% 50%

50% 20%

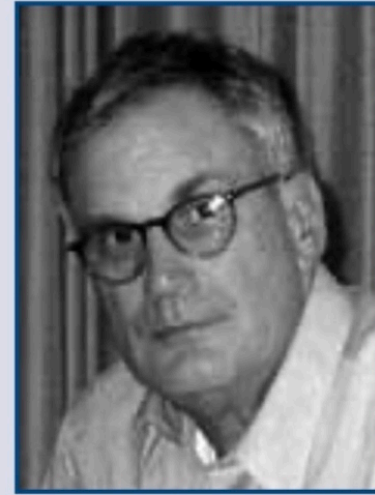
cementos pacasmayo s.a.a. cpac										
buenaventura mining company inc bvn										
ishares msci peru and global ex epu										
parque arauco sa parauco.sn										
falabella sa falabella.sn										
nexa resources s.a. Nexa										
southern copper corporation scco										
credicorp ltd. bap										
telefonica sa Tef										
intercorp financial services in ifs										

Latin America Population

Country	Population (2024)	Subregion
Brazil	211,998,573	South America
Mexico	130,861,007	Central America
Colombia	52,886,363	South America
Argentina	45,696,159	South America
Peru	34,217,848	South America
Venezuela	28,405,543	South America
Chile	19,764,771	South America
Guatemala	18,406,359	Central America
Ecuador	18,135,478	South America
Bolivia	12,413,315	South America
Haiti	11,772,557	Caribbean
Dominican Republic	11,427,557	Caribbean
Cuba	10,979,783	Caribbean
Honduras	10,825,703	Central America
Paraguay	6,929,153	South America
Nicaragua	6,916,140	Central America
El Salvador	6,338,193	Central America
Costa Rica	5,129,910	Central America
Panama	4,515,577	Central America
Uruguay	3,386,588	South America
Jamaica	2,839,175	Caribbean
Trinidad and Tobago	1,507,782	Caribbean
Guyana	831,087	South America
Suriname	634,431	South America
Belize	417,072	Central America
Bahamas	401,283	Caribbean
Barbados	282,467	Caribbean
Saint Lucia	179,744	Caribbean

Argentina Merval Index History





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[TAP for full bio](#)