

Observers' Edition

— not investment advice edition



Latin America

Latin American Countries Etf's



Latin America ETF's relative to Gld 🌹

WestHarbor Summation



13% 38%

13% 25%

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

Argentina Merval Index Components

 Argentina relative to Gld 

WestHarbor Summation          

0%  46% 

13%  38% 

Oil & gas	YPF Sociedad Anónima	ypfd.ba	   	  	 	
Telecom	Telecom Argentina S.A.	teco2.ba	   	  	 	
Banking	Banco de Valores S.A.	valo.ba	   	  	 	
Electric utility	Central Puerto S.A.	cepu.ba	   	  	 	
Telecom	Cablevisión Holding S.A.	cvh.ba	   	  	 	
Banking	Banco Macro S.A.	bma.ba	   	  	 	
Oil & gas	Transport Gas del Sur S.A.	tgsu2.ba	   	  	 	
Steel	Ternium Argentina S.A.	txar.ba	   	  	 	
Utility	Pampa Energía S.A.	pamp.ba	   	  	 	
etf	Argentina	argt	   	  	 	
Banking	Grupo Financiero Galicia S.A.	ggal.ba	   	  	 	
Banking	Grupo Supervielle S.A.	supv.ba	   	  	 	
Conglomerate	Cresud Sociedad Anónima	cres.ba	   	  	 	
Capital markets	Bolsas y Mercados	byma.ba	   	  	 	
Aluminum	Aluar Aluminio	alua.ba	   	  	 	
Banking	Banco BBVA Argentina S.A.	bbar.ba	   	  	 	
Conglomerate	Sociedad Comercial	come.ba	   	  	 	
Building materials	Holcim (Argentina) S.A.	harg.ba	   	  	 	
Building materials	Loma Negra Compañía	loma.ba	   	  	 	
Electric utility	Norte Sociedad Anónima	edn.ba	   	  	 	
Farm machinery	Agrometal S.A.I.	agro.ba	   	  	 	
Oil & gas	Transportadora de Gas	tgno4.ba	   	  	 	
Consumer electronics	Mirgor Sociedad Anónima,	mirg.ba	   	  	 	
Electric utility	Energía Eléctrica en Tensión	tran.ba	   	  	 	

Brazil



Brazil relative to Gld 🇧🇷



WestHarbor Summation



10% 24%

10% 57%

Materials	Vale S.A. vale3.sa				
Industrials	Embraer S.A. embj				
Industrials	WEG S.A. wege3.sa				
Financials	Banco Santander (Brasil) sanb11.sa				
Financials	BB Seguridade bbse3.sa				
Materials	Klabin S.A. klbn11.sa				
Energy	Petróleo Brasileiro S.A. petr4.sa				
Consumer Staples	Ambev S.A. abev3.sa				
Materials	Gerdau S.A. ggbr4.sa				
Industrials	Localiza Rent a Car S.A. rent3.sa				
Consumer Staples	Raia Drogasil S.A. radl3.sa				
etf	Brazil ewz				
Consumer Staples	Lojas Renner S.A. lren3.sa				
Financials	Itaúsa S.A. itsa4.sa				
Financials	Itaú Unibanco Holding S.A. itub4.sa				
Financials	Banco do Brasil S.A. bbas3.sa				
Financials	Banco Bradesco S.A. bbd4.sa				
Health Care	Hypera S.A. hype3.sa				
Industrials	Rumo S.A. rail3.sa				
Utilities	SABESP sbasp3.sa				
Utilities	Equatorial Energia S.A. eqtl3.sa				

Chile



Chile relative to Gld 🇨🇱



WestHarbor Summation



0% 62%

29% 21%

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

Columbia



Colombia relative to Gld 🌹

WestHarbor Summation



18% 🟡 59% 🔵

41% 🟢 24% 🔴

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

Mexico



Mexico relative to Gld 🌹

WestHarbor Summation



11% 🟡 33% 🔵

6% 🟢 33% 🔴

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

Peru



Peru relative to Gld 🌟

WestHarbor Summation



44% 🟡 100% 🔵

89% 🟢 0% 🔴

mining

southern copper corporation sco



mining

nexa resources s.a. Nexa



mining

buenaventura mining company inc bvn



etf

Peru epu



real estate

parque arauco sa parauco.sn



construction

cementos pacasmayo s.a.a. cpac



financial

credicorp ltd. bap



financial

intercorp financial services in ifs



retail

falabella sa falabella.sn

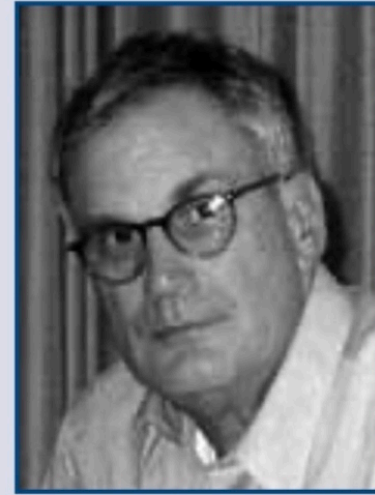


Latin America Population

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](#)