11/22/26

Observers' Edition

— not investment advice edition



Latin America

Source: CFA #3514

Precios en unidades de algo

Latin American Countries Etf's

Latin America ETF's relative to Algo *4*

WestHarbor Summation

57% 29% 86% 29%

71% 14% 71%

	Mexico	eww
	Various	ilf
vol–	Various	flla
vol–	Peru	epu
	Chile	ech
	Brazil	ewz
	Argentina	argt

Argentina Merval Index Components

Argentina relative to Algo 2

			WestHarbor Summation
			17% 17% 67% 38%
			42% 33% 75%
Telecom	Cablevisión Holding S.A.	cvh.ba	
Telecom	Telecom Argentina S.A.	teco2.ba	
Oil & gas	YPF Sociedad Anónima	ypfd.ba	
Banking	Banco de Valores S.A.	valo.ba	
Aluminum	Aluar Aluminio	alua.ba	
Building materials	Loma Negra Compañía	loma.ba	
Electric utility	Central Puerto S.A.	cepu.ba	
Steel	Ternium Argentina S.A.	txar.ba	
Utility	Pampa Energía S.A.	pamp.ba	
Conglomérate	Cresud Sociedad Anónima	cres.ba	
Oil & gas	Transport Gas del Sur S.A.	tgsu2.ba	
Banking	Banco Macro S.A.	bma.ba	
Consumer electronics	Mirgor Sociedad Anónima,	mirg.ba	
Building materials	Holcim (Argentina) S.A.	harg.ba	
Capital markets	Bolsas y Mercados	byma.ba	
Oil & gas	Transportadora de Gas	tgno4.ba	
Banking	Banco BBVA Argentina S.A.	bbar.ba	
Banking	Grupo Supervielle S.A.	supv.ba	
Banking	Grupo Financiero Galicia S.A.	ggal.ba	
Conglomérate	Sociedad Comercial	come.ba	
Electric utility	Energía Eléctrica en Tensión	tran.ba	
Electric utility	Norte Sociedad Anónima	edn.ba	
etf	Argentina	argt	
Farm machinery	Agrometal S.A.I.	agro.ba	

Brazil

Brazil relative to Algo *3*

WestHarbor Summation

50% 45% 100% 40%

65% 0% 65%

Consumer Staples	Ambev S.A.	abev3.sa
Financials	BB Seguridade	bbse3.sa
Industrials	WEG S.A.	wege3.sa
Industrials	Rumo S.A.	rail3.sa
Financials	Itaúsa S.A.	itsa4.sa
Financials	Itaú Unibanco Holding S.A.	itub4.sa
Utilities	SABESP	sbsp3.sa
Materials	Klabin S.A.	klbn11.sa
Energy	Petróleo Brasileiro S.A.	petr4.sa
Materials	Gerdau S.A.	ggbr4.sa
Financials	Banco Santander (Brasil)	sanb11.sa
Health Care	Hypera S.A.	hype3.sa
Utilities	Equatorial Energia S.A.	eqtl3.sa
Materials	Vale S.A.	vale3.sa
Consumer Staples	Lojas Renner S.A.	lren3.sa
Consumer Staples	Raia Drogasil S.A.	radl3.sa
etf	Brazil	ewz
Financials	Banco Bradesco S.A.	bbdc4.sa
Financials	Banco do Brasil S.A.	bbas3.sa
Industrials	Localiza Rent a Car S.A.	rent3.sa
Utilities	Equatorial Energia S.A.	eqtl3.sa

Chile

Chile relative to Algo 🪴 *3*

WestHarbor Summation

48% 45% 88% 85%

85% 9% 18%

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

Columbia

Columbia relative to Algo 🪴 *3*

WestHarbor Summation

47% 47% 93% 67%

93% 0% 33%

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

Mexico

Mexico relative to Algo 🪴 *5*

WestHarbor Summation

72% 67% 94% 94%

89% 6% 11%

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

Peru

Peru relative to Algo 🪴 *4*

WestHarbor Summation

89% 89% 67% 56%

67% 22% 44%

retail	falalbella sa	falalbella.sn
construction	cementos pacasmayo s.a.a.	cpac
financial	credicorp ltd.	bap
real estate	parque arauco sa	parauco.sn
etf	Peru	epu
financial	intercorp financial services in	Ifs
mining	nexa resources s.a.	Nexa
mining	southern copper corporation	scco
mining	buenaventura mining company inc	bvn

Venezuela



Venezuela relative to Algo 🪴 *4*

WestHarbor Summation

100% 100% 50% 88%

88% 13% 50%

banco de venezu	bvl.cr	
banco nacional	bnc.cr	
corporación gru	cgq.cr	
fabrica naciona	fnc.cr	
envases venezol	env.cr	
proagro, c.a.	pgr.cr	
productos efe,	efe.cr	
banco provincia	bpv.cr	

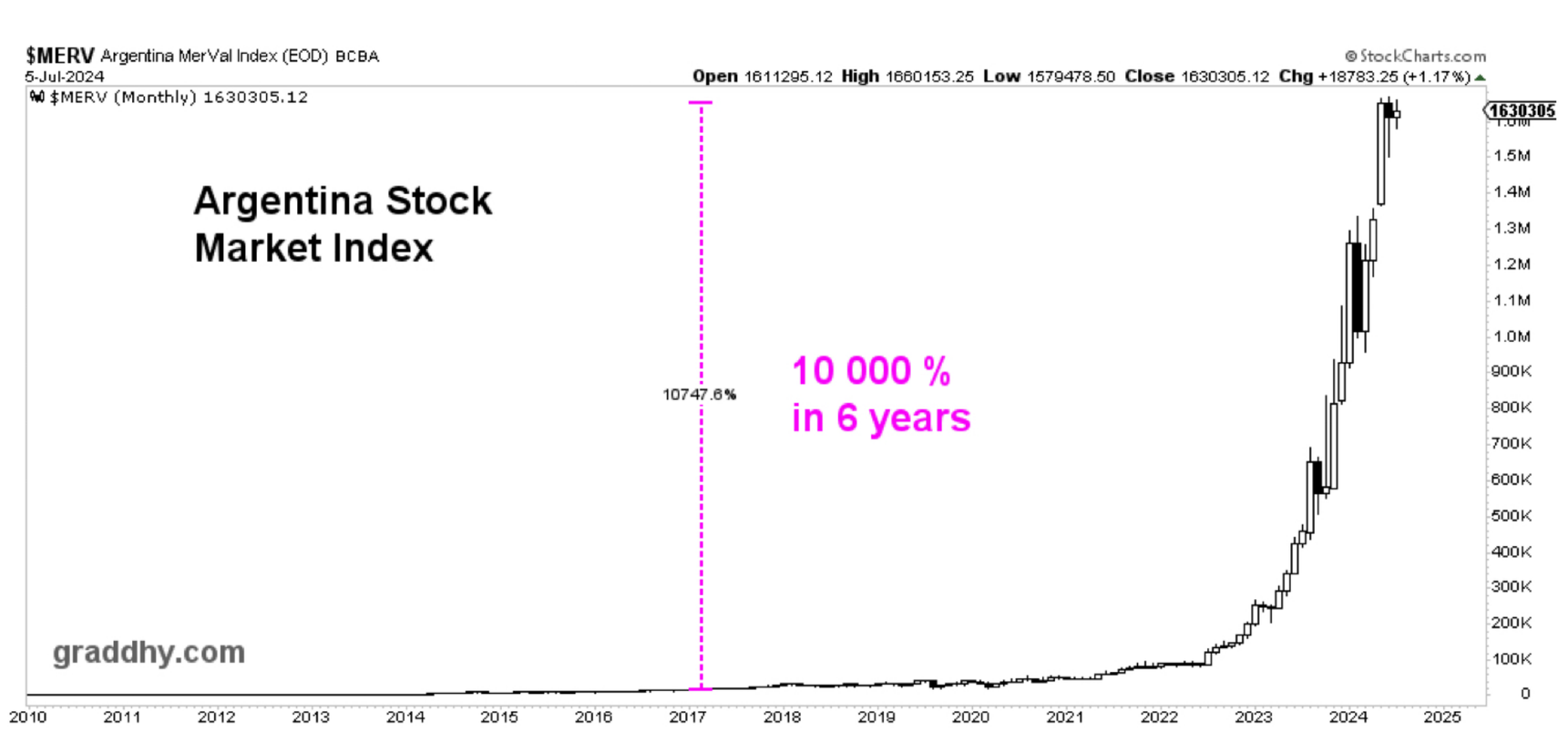
Latin America Population

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

FNC Venezuelan Stock vs Gold over 6 year period

Fábrica Nacional de Cementos vs. gold					
Year-end	**FNC price (VES)**	**VES / USD**	**FNC USD value**	**Gold $/oz**	**FNC in ounces of gold**
2020	0.0143	1.1054	$0.0129	$1,896.49	0.00000681 oz
2021	0.95	4.5897	$0.2070	$1,828.39	0.0001132 oz
2022	4.50	17.2787	$0.2604	$1,823.54	0.0001428 oz
2023	14.00	35.9305	$0.3896	$2,062.96	0.0001889 oz
2024	14.98	51.9345	$0.2884	$2,623.84	0.0001099 oz
2025	125.00	298.1431	$0.4192	$4,315.13	0.0000972 oz
In other words, over this period:					
• **Gold:** +138%					
• **FNC in dollars:** +1,126%					
• **FNC measured in gold: +416%**					

Argentina Merval Index History





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TAP for full bio