



| **VS** WEALTH
MANAGEMENT



Monitor de inversiones

2022-09-16



Desaceleración económica con riesgos latentes

- **Nueva normalidad**
 - La vida post pandemia
- **Política económica**
 - Reversión monetaria
 - Menor austeridad fiscal
- **Riesgos**
 1. Inflación persistente por restricciones en la oferta
 2. Reversión monetaria acelerada
 3. Desaceleración en China
 4. Tensión geopolítica
 5. Crisis energética en Europa





Asset Classes

Rendimiento acumulado promedio YTD



Desempeño del año en curso

- La semana anterior, los activos de riesgo tuvieron una nueva caída debido que la inflación en Estados Unidos de agosto fue mayor a la esperada.
- En lo que va de 2022, a excepción de las materias primas y los bienes raíces, las clases de activos de nuestra muestra han presentado un rendimientos negativos (menores a -9%) y mayor volatilidad.
- La dinámica de inflación y la política monetaria se han conjugado con los temores de la recesión global y las interrupciones productivas alrededor del mundo, generando un ambiente de temor y miedo que continua impactando negativamente a los activos de riesgo.

market	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
MP	-1.45%	-4.45%	18.86%	29.68%	44.2%	-0.11	7.04	30.9%	59.6%	30.8%	0.26	0.89	0.98
Bienes_raices	-0.88%	0.46%	2.18%	3.35%	25.7%	0.04	5.28	16.5%	39.3%	15.4%	0.17	0.23	0.50
RF	-0.44%	-1.35%	-9.61%	-12.65%	12.7%	-0.36	8.01	8.4%	21.3%	12.5%	-0.95	-0.53	-0.96
Divisas	0.40%	-1.27%	-10.57%	-13.88%	11.6%	0.20	3.84	7.0%	19.3%	16.3%	-1.38	-0.79	-0.83
RV	-3.57%	-2.37%	-22.29%	-28.09%	34.4%	-0.04	4.76	21.7%	56.0%	30.1%	-0.85	-0.45	-0.92
Tech	-5.06%	-4.45%	-30.49%	-38.10%	39.2%	0.00	4.62	24.2%	65.1%	34.2%	-1.04	-0.59	-1.16
Crypto	-6.34%	1.09%	-59.13%	-70.10%	86.8%	-0.22	7.83	64.4%	142.7%	66.8%	-0.85	-0.44	-1.10



Rendimiento acumulado promedio LP

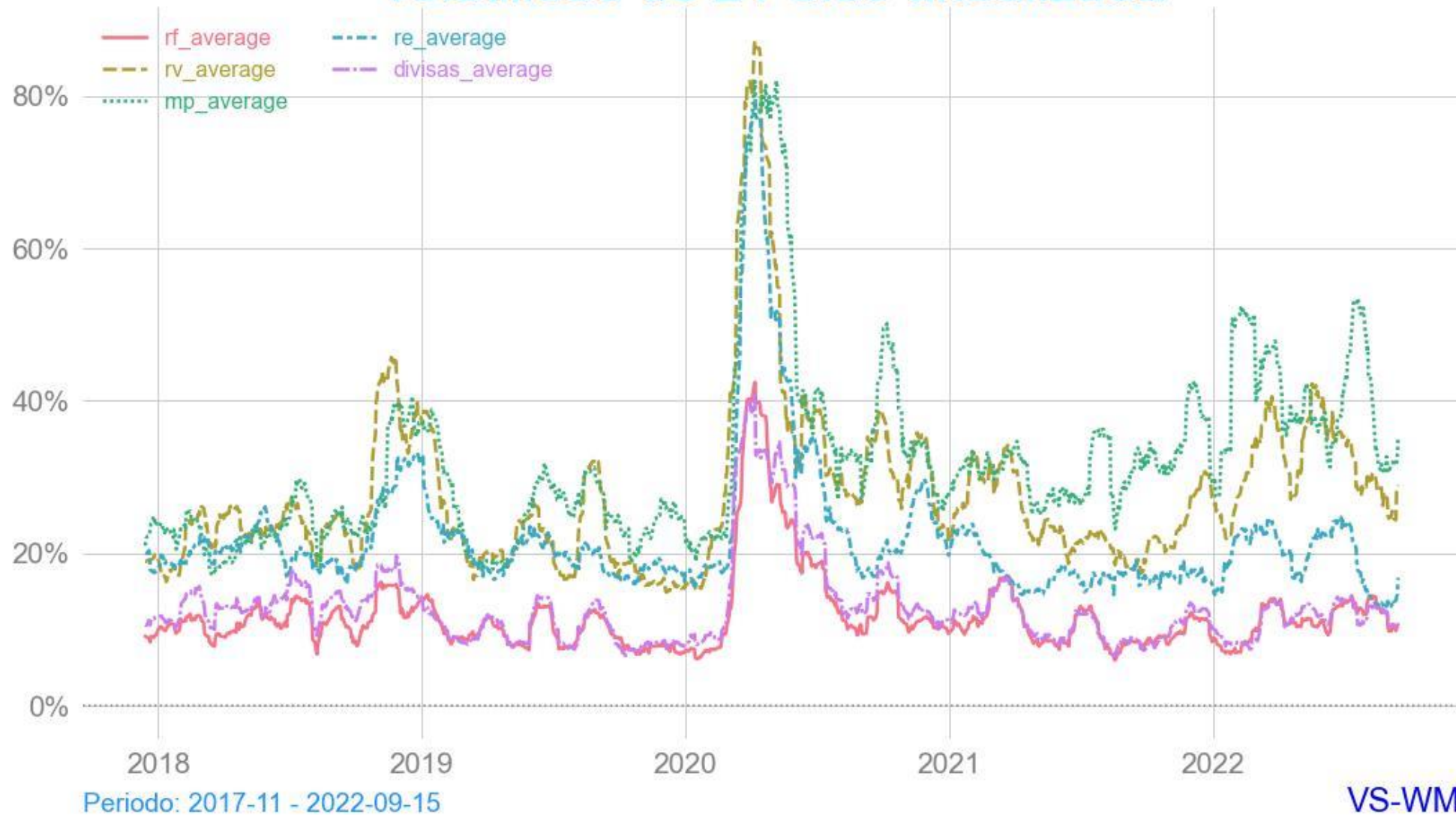


Desempeño de Largo Plazo

market	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Crypto	-6.34%	1.09%	4536.84%	35.89%	137.6%	4.59	88.63	70.9%	-560.2%	89.8%	0.56	-2.76	0.90
Tech	-4.79%	-4.21%	1152.46%	21.78%	33.4%	0.68	10.27	21.9%	43.6%	38.1%	0.45	0.53	0.42
RV	-3.36%	-2.26%	612.17%	15.60%	30.8%	0.62	10.58	20.4%	38.6%	36.5%	0.36	0.43	0.34
MP	-1.45%	-4.44%	104.61%	5.68%	54.8%	-3.82	123.64	56.7%	-408.5%	59.5%	0.33	0.38	0.27
Bienes_raices	-0.60%	0.21%	82.77%	5.69%	24.3%	0.24	12.14	17.2%	33.3%	32.5%	0.22	0.27	0.19
RF	-0.38%	-1.24%	52.13%	3.91%	13.1%	0.19	17.22	8.8%	16.7%	21.9%	0.13	0.16	0.10
Divisas	0.40%	-1.27%	13.33%	0.92%	14.1%	0.88	9.51	8.4%	17.9%	29.4%	-0.16	-0.07	-0.07



Volatilidad de 21 días anualizada





Principales Benchmarks



Rendimiento Acumulado (Año en curso)



Periodo: 2021-12-01 - 2022-09-16

VS-WM



Comparativo de Rendimientos

Rendimientos	Semanal	Del mes	Del año	1Y	3Y	5Y	10Y
USD_MXN	0.75%	-0.22%	-2.03%	-2.48%	1.61%	10.43%	55.81%
DJIA	0.70%	0.98%	14.73%	16.46%	10.44%	17.92%	37.30%
UDI	0.16%	0.39%	5.57%	8.41%	19.28%	29.00%	56.22%
Cetes28	0.15%	0.37%	5.27%	6.67%	18.84%	39.74%	71.84%
DXY	-0.58%	4.12%	-12.21%	-8.98%	8.74%	-7.10%	14.63%
S&P500	-4.13%	-2.18%	-15.18%	-8.93%	14.51%	37.57%	129.38%
ACWI	-4.26%	-2.22%	-20.60%	-15.94%	13.88%	22.04%	79.89%
Nasdaq_Comp	-4.77%	-2.06%	-18.73%	-10.08%	30.12%	53.74%	168.86%



Rendimiento Acumulado (LP)



Periodo: 2012-01 - 2022-09

VS-WM

2022-09-16



Risk and Return

del 2012-01-04 al 2022-09-16

Riesgo y rendimiento	Rendimiento del periodo	Rendimiento anualizado	Volatilidad anualizada	P_VaR_5%	H_CVaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
IPC	332.22%	14.27%	19.60%	30.75%	48.89%	33.70%	0.728	0.536	0.423
Nasdaq_Comp	203.30%	10.64%	16.74%	23.93%	41.40%	33.92%	0.635	0.510	0.314
S&P500	148.62%	8.65%	16.66%	21.66%	40.39%	37.09%	0.519	0.470	0.233
ACWI	95.42%	6.29%	16.36%	25.64%	40.01%	33.53%	0.385	0.302	0.188
Cetes28	77.57%	5.37%	0.25%	-0.09%	-0.06%	0.00%	21.338	-57.158	
UDI	59.81%	4.36%	0.46%	0.23%	0.68%	1.47%	9.515	19.353	2.965
USD_MXN	46.49%	3.54%	11.63%	13.63%	23.65%	22.39%	0.304	0.311	0.158
DJIA	37.87%	2.97%	6.53%	10.25%	14.10%	14.23%	0.455	0.311	0.209

2022-09-16



Entorno Monetario

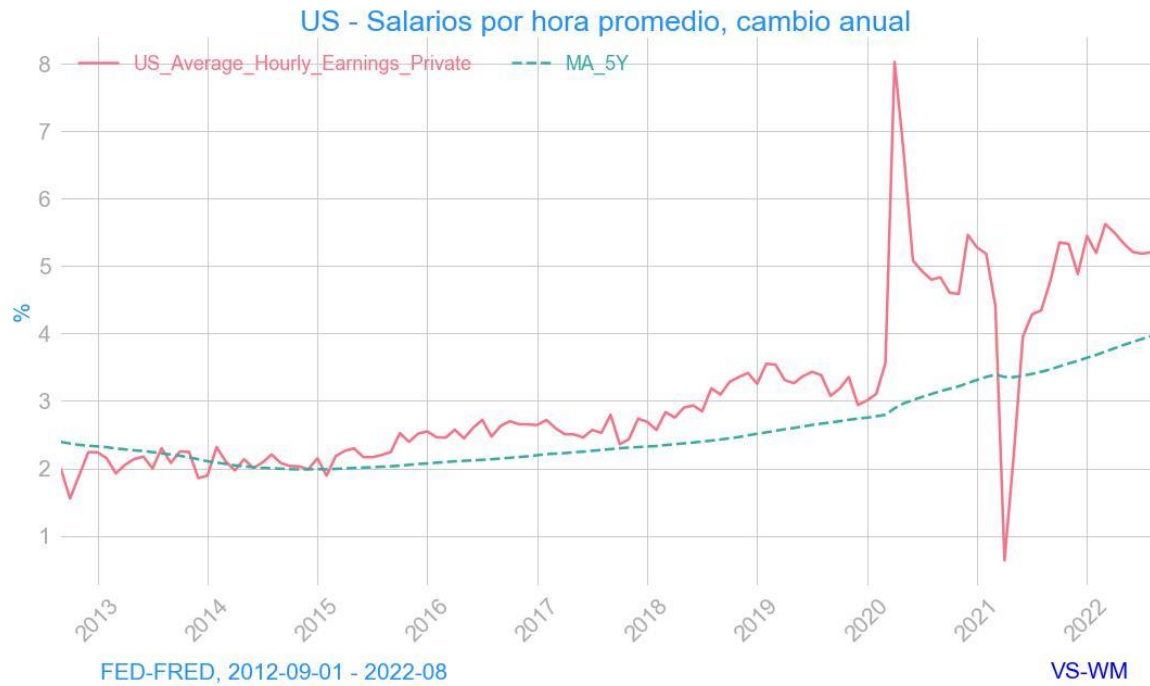


Inflación

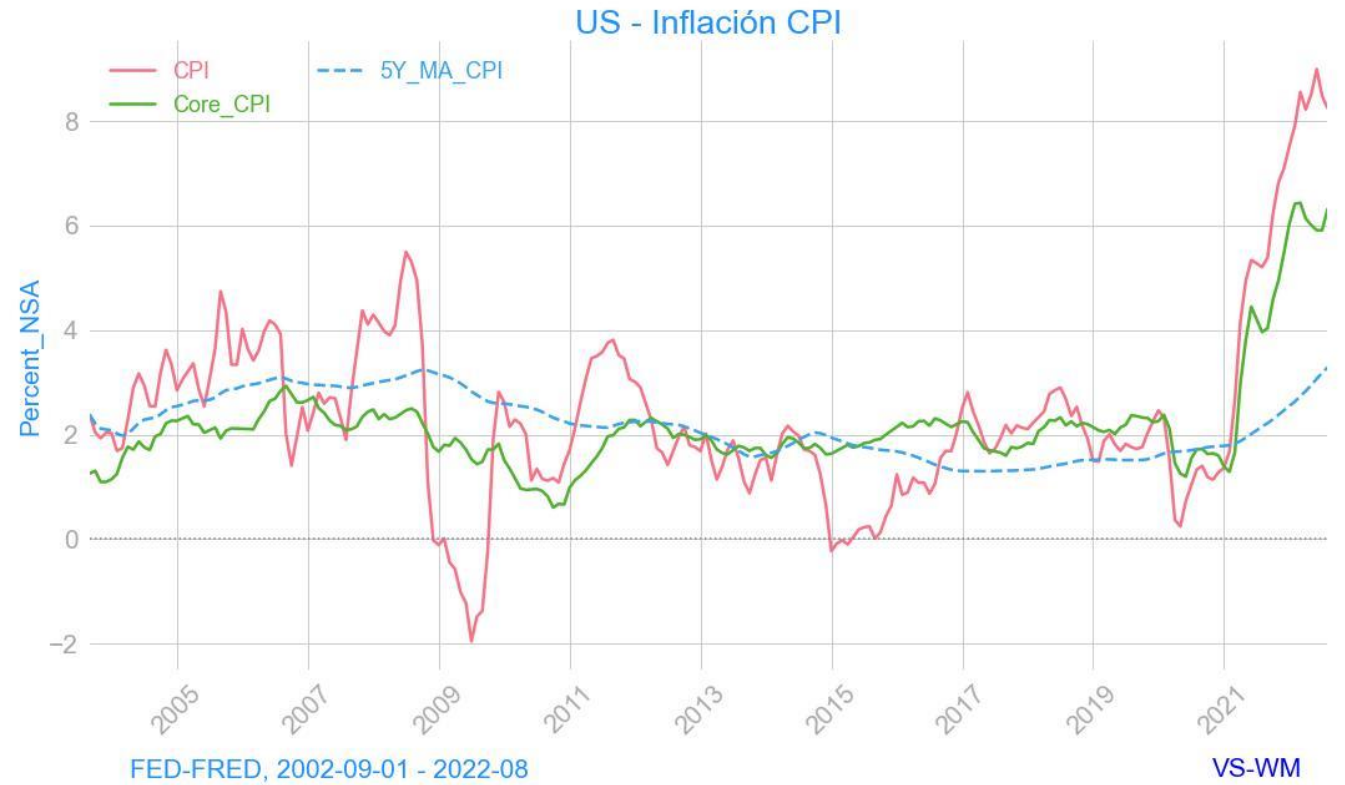


US

Presiones inflacionarias



US Inflación CPI

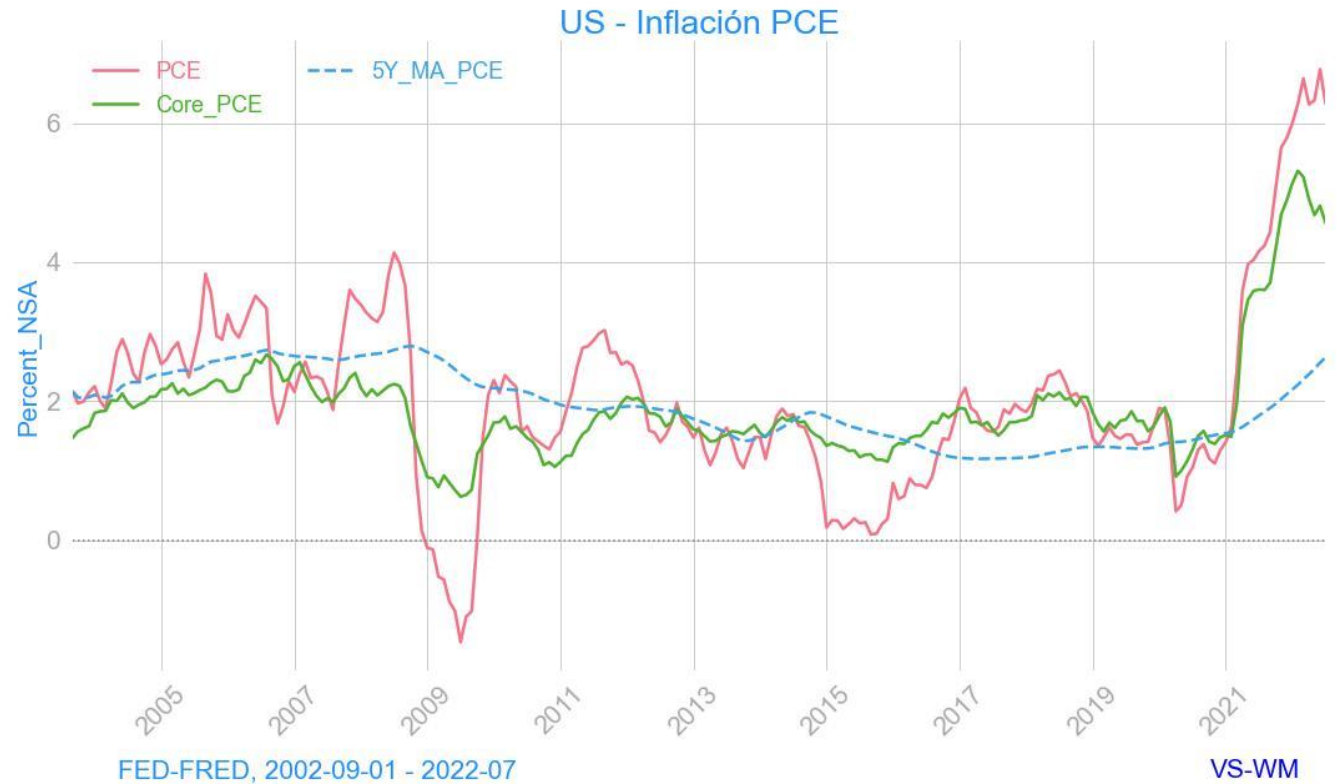


US - Inflación

El 13 de agosto, se dio a conocer que la inflación CPI fue marginalmente mayor a lo esperado manteniéndose por arriba del 8%. Este movimiento generó un ajuste en los activos de riesgo, mientras que las expectativas de restricción monetaria se agudizaron generando un aumento en las tasas de interés y el ascenso del dólar (DXY).

index	CPI	Core_CPI	5Y_MA_CPI
2022-08	8.25	6.32	3.29
mean	2.40	2.16	2.17
std	1.82	0.99	0.59
min	-1.96	0.60	1.30
25%	1.41	1.71	1.68
50%	2.05	2.03	2.14
75%	3.07	2.27	2.66
max	9.00	6.44	3.29

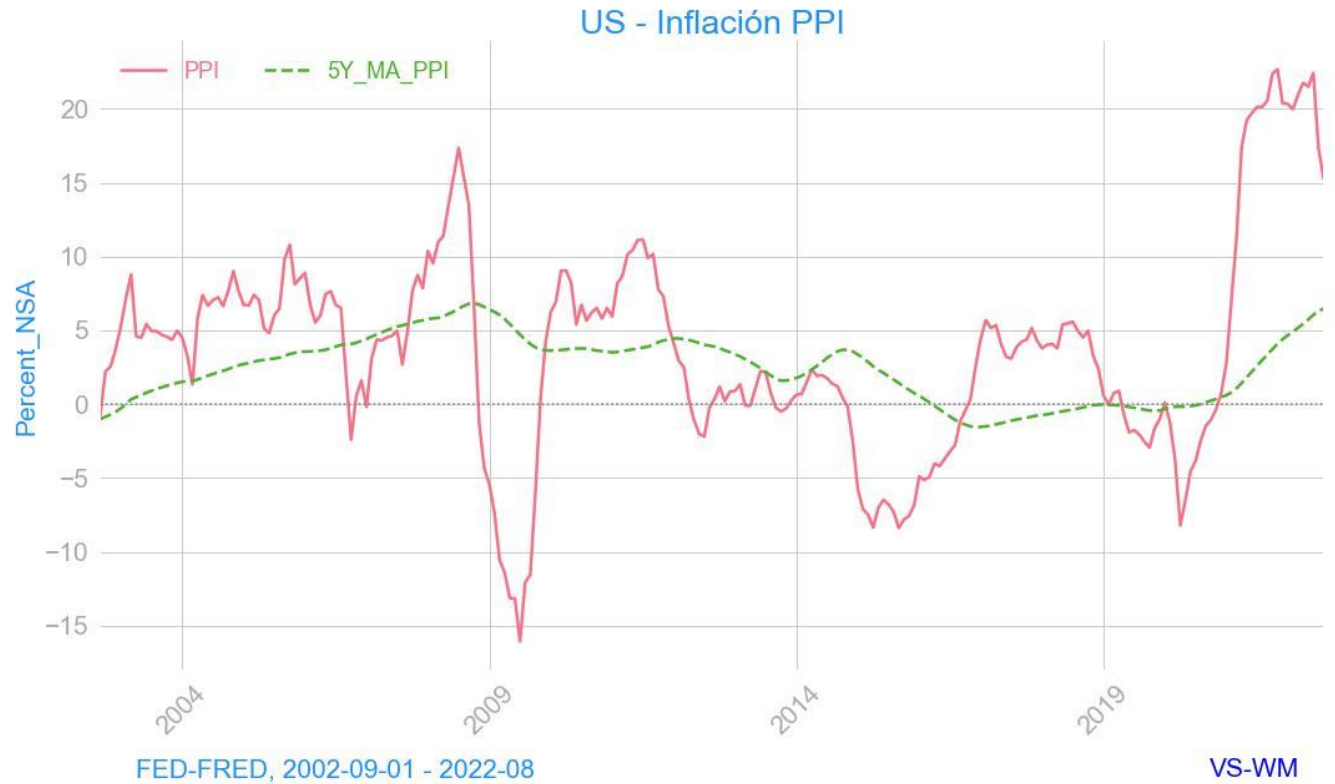
US Inflación PCE



index	PCE	Core_PCE	5Y_MA_PCE
2022-07	6.28	4.56	2.63
mean	2.04	1.91	1.92
std	1.36	0.80	0.51
min	-1.47	0.63	1.17
25%	1.41	1.50	1.46
50%	1.89	1.73	1.88
75%	2.68	2.08	2.39
max	6.77	5.31	2.79



US Inflación PPI



index	PPI
2022-08	15.29
mean	3.68
std	7.15
min	-16.06
25%	-0.26
50%	4.11
75%	7.04
max	22.69



US - Expectativas de inflación



FED-FRED, 2021-09 - 2022-09



VS-WM

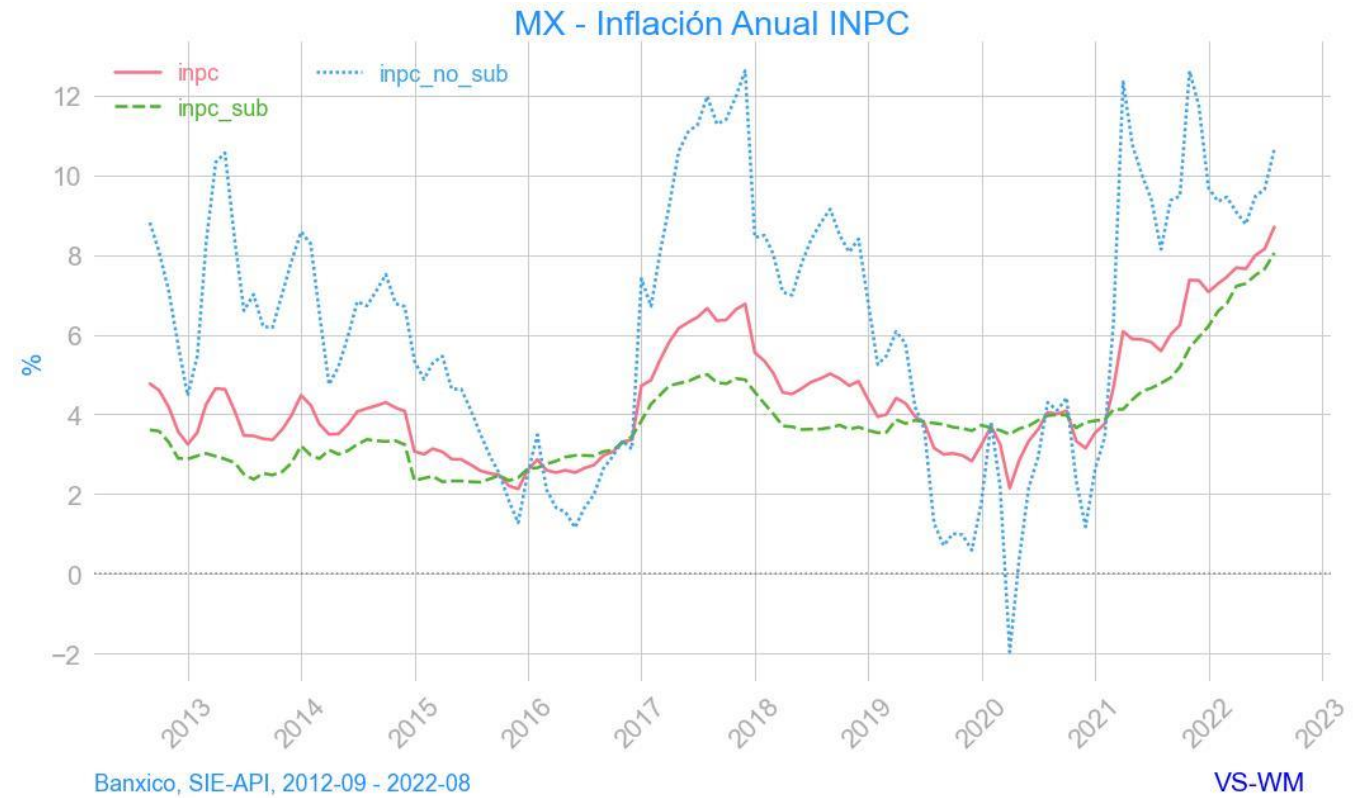


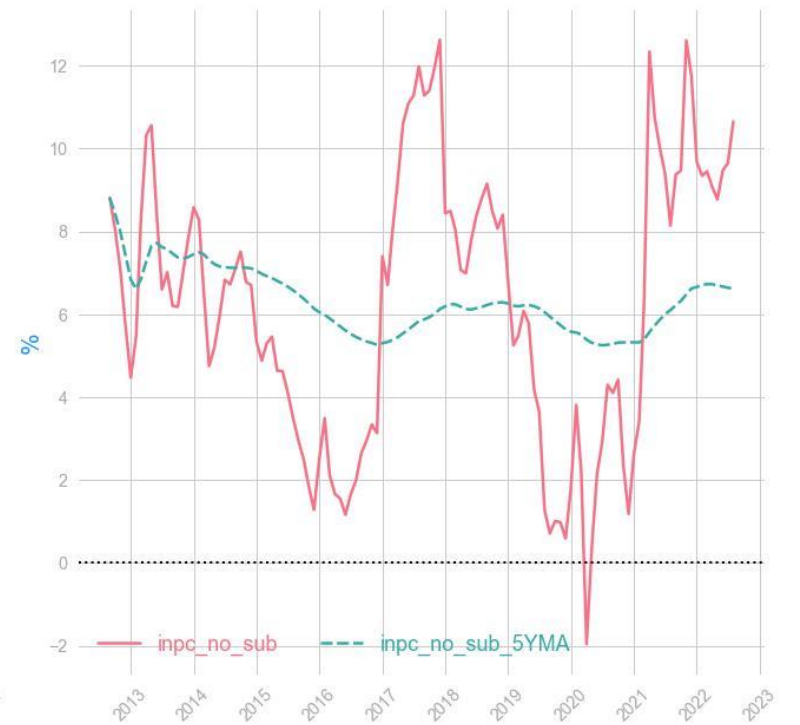


México

México

Inflación INPC





Banxico, 2012-09-01 - 2022-08-01

VS-WM



México - Inflación

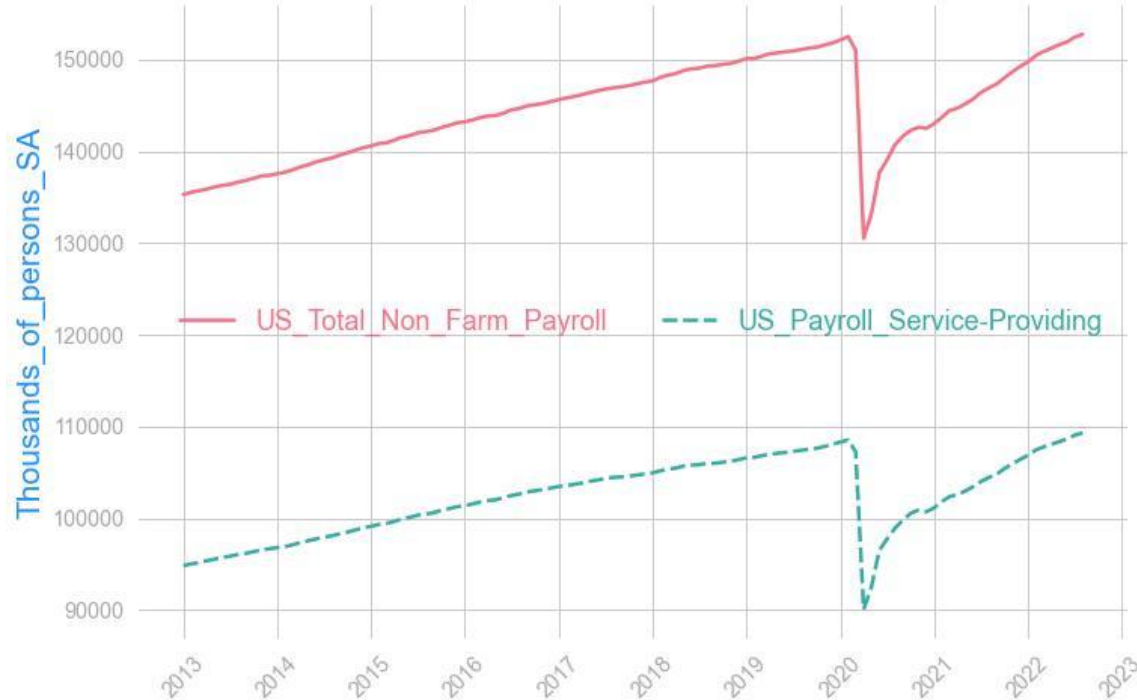
La inflación en agosto tuvo un nuevo aumento que muestra que la persistencia en el encarecimiento de la vida en México.

Index	inpc	inpc_sub	inpc_no_sub
2022-08	8.70	8.05	10.65
mean	4.36	3.78	6.23
std	1.51	1.21	3.32
min	2.13	2.30	-1.96
25%	3.22	2.96	3.48
50%	4.08	3.63	6.65
75%	5.03	4.12	8.63
max	8.70	8.05	12.62

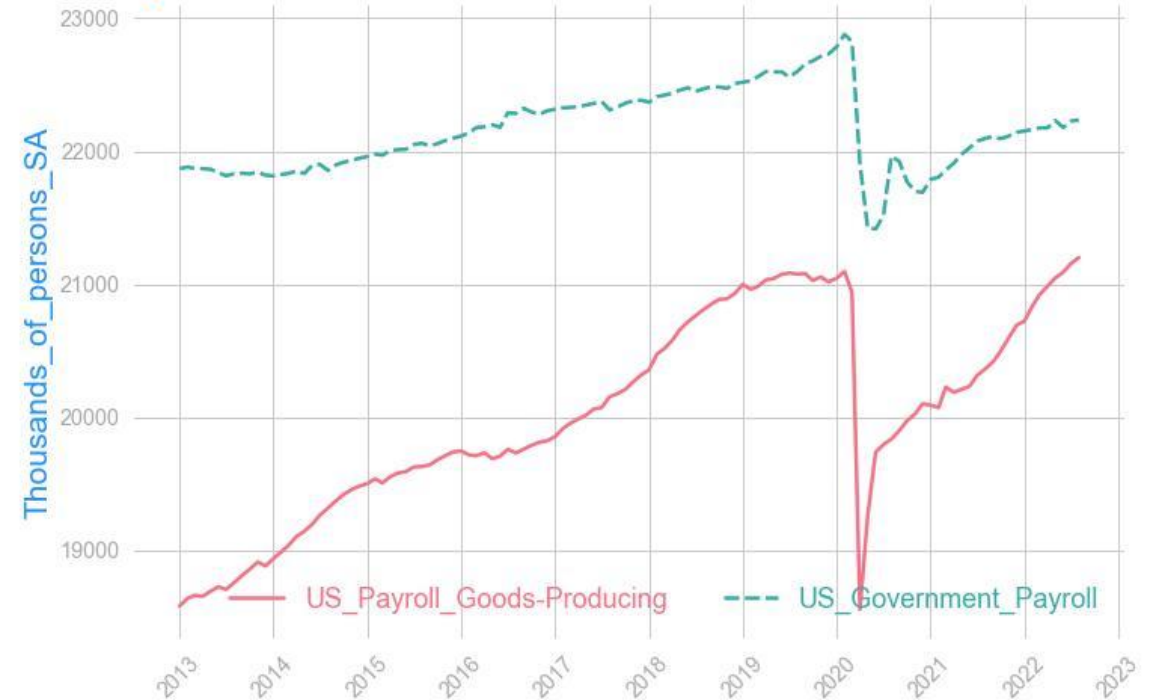


Sector Laboral

US - Nómina No Agrícola



FED-FRED, 2013-01 - 2022-08



VS-WM

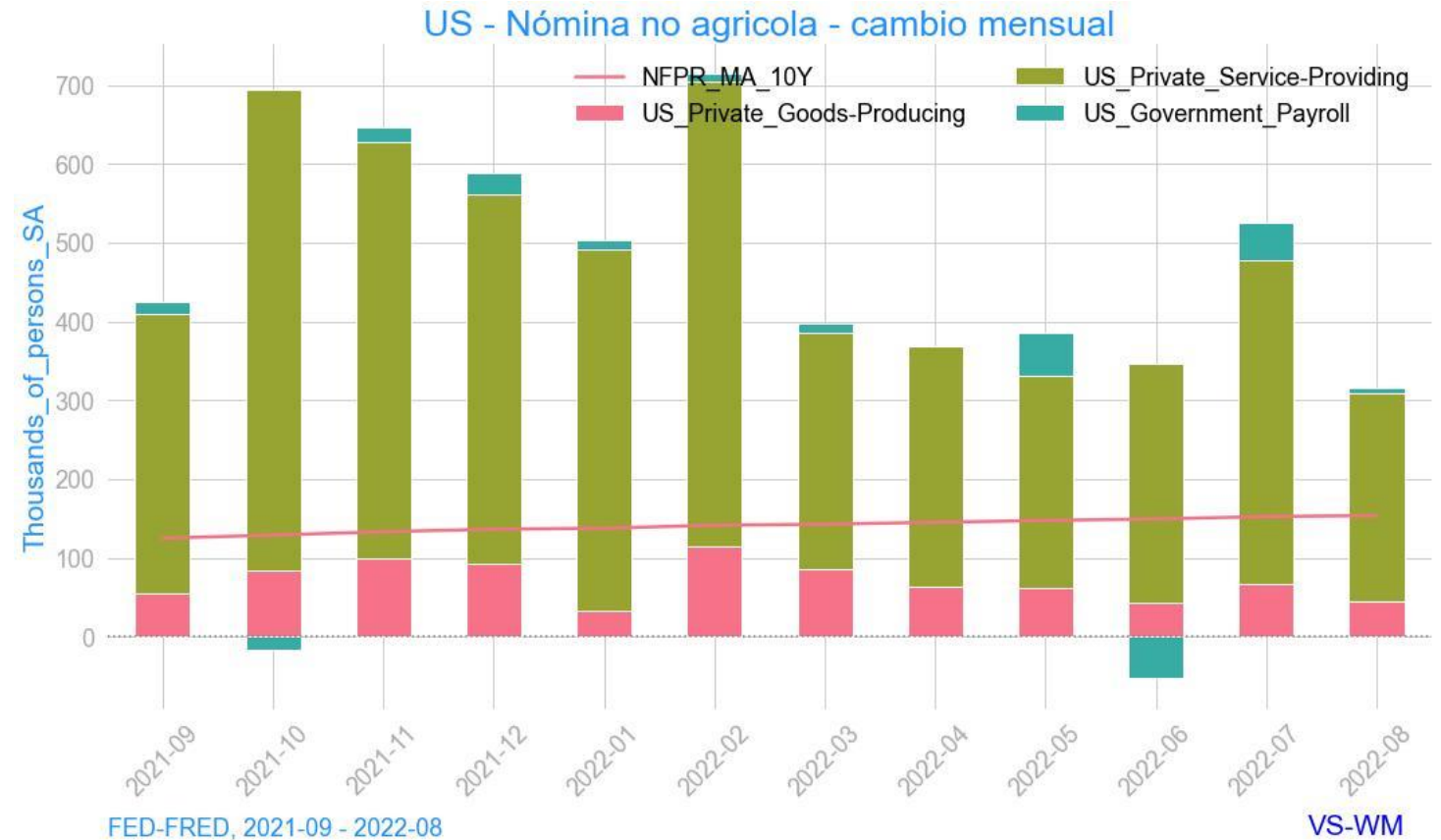
La creación de empleo continúa en ascenso en busca de retomar la tendencia previa a la pandemia.



US

Fuerza laboral

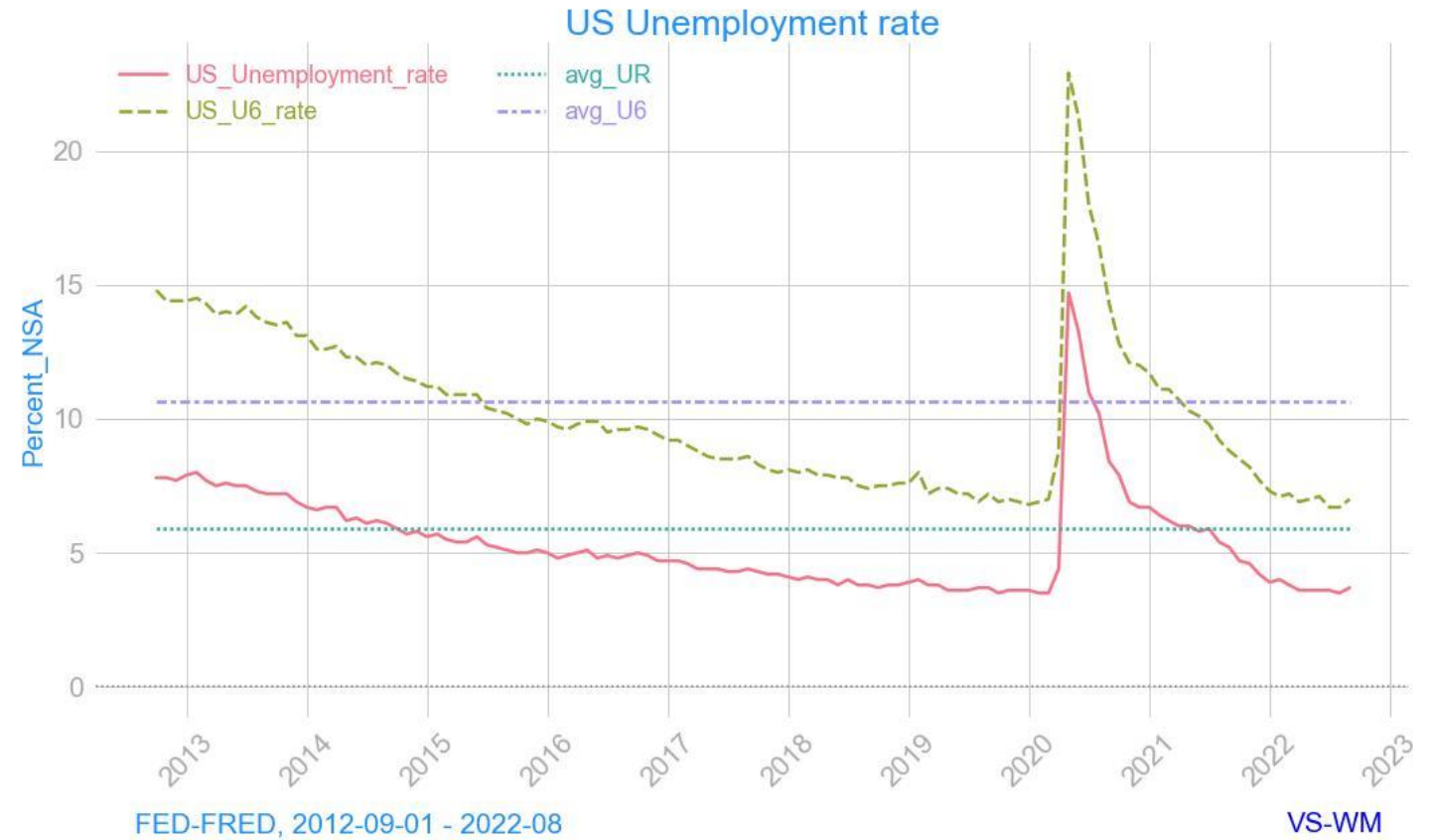
- El número de empleos nuevos por mes sigue normalizándose en dirección a su promedio de 10 años.



US

Fuerza laboral

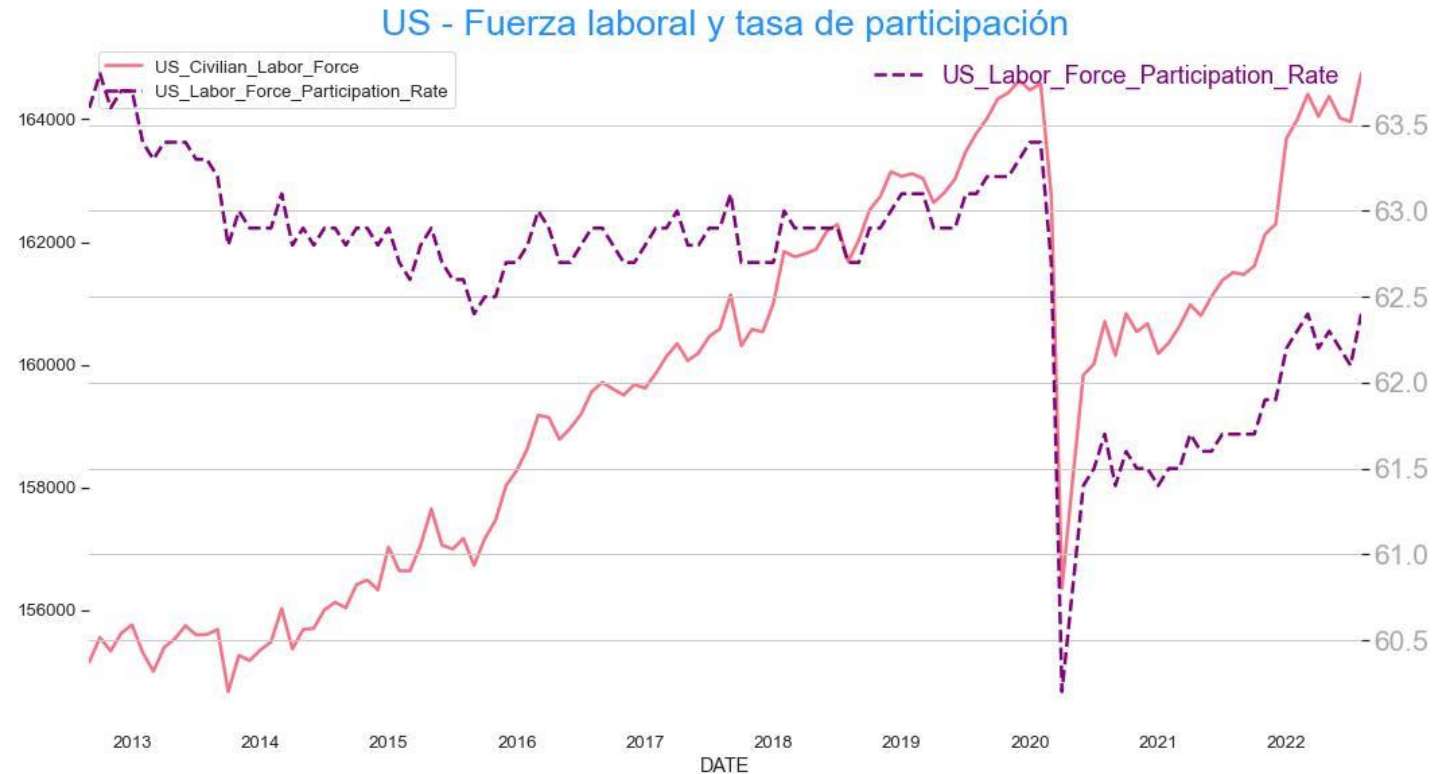
- La tasa de desempleo empieza a estabilizarse en niveles que pueden interpretarse como pleno empleo



US

Fuerza laboral

- El mercado laboral sigue en recuperación, sin embargo, la fuerza laboral y la tasa de participación siguen siendo inferiores a los niveles pre pandemia.

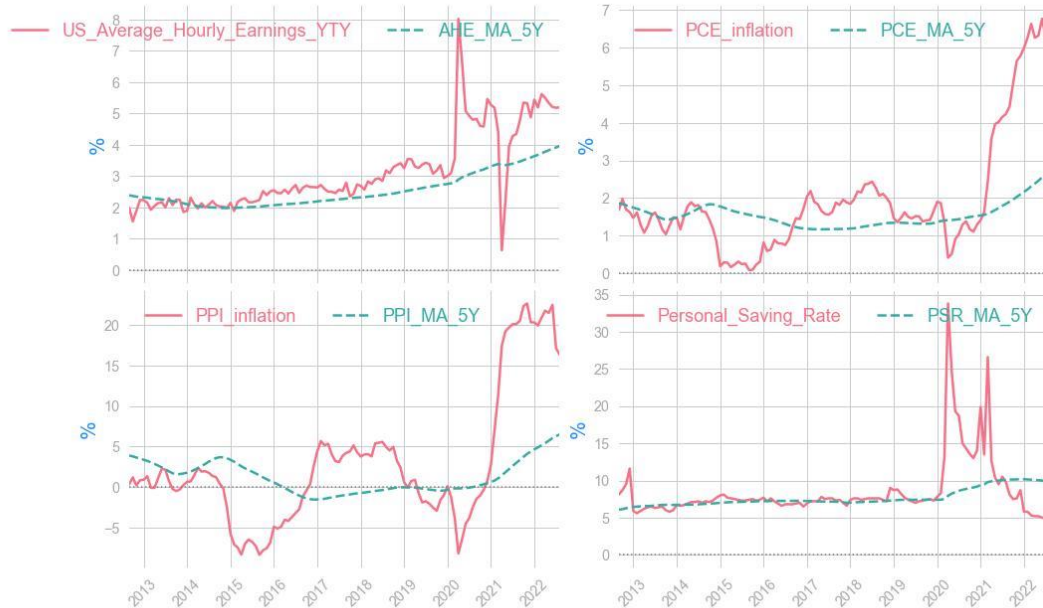


FED-FRED, 2012-09-01 - 2022-08

VS-WM



US - Entorno de inflación



St. Louis FED, FRED, 2012-09 - 2022-08

VS-WM

US - Entorno de inflación



FED-FRED, 2012-09-01 - 2022-08

VS-WM



US - Entorno de inflación

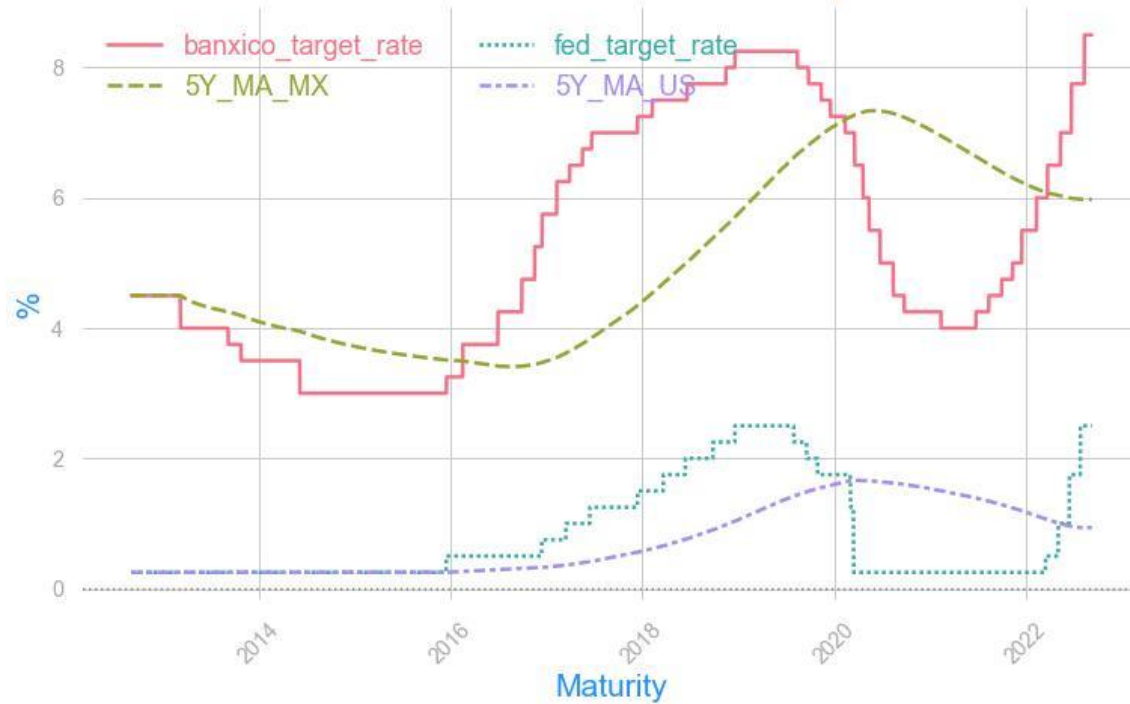
index	US_Average_Hourly_Earnings_YTY	PCE_inflation	Personal_Saving_Rate	PPI_inflation	CPI_inflation
2022-08-01	5.20	5.87		15.29	8.25
mean	3.12	1.94	8.56	2.72	2.30
std	1.25	1.56	4.19	8.08	2.07
min	0.63	0.08	5.00	-8.38	-0.23
25%	2.23	1.17	6.90	-1.95	1.22
50%	2.65	1.54	7.40	0.80	1.76
75%	3.46	1.97	8.05	4.40	2.32
max	8.03	6.77	33.80	22.69	9.00





Tasas de política monetaria

MX,US: Tasas de política monetaria



Banxico SIE-API, 2012-09-01 - 2022-09-09



VS-WM

- Esperamos que la FED eleve su tasa de interés en 75 puntos base (a 3.5%) el próximo 21 de septiembre.



Tasas de política monetaria

- El mercado espera que el próximo miércoles 21 de septiembre, la FED eleve nuevamente las tasas de interés en 75 pb, alcanzando un rango de referencia de 3.25% a 3.50%.
- En esta reunión se actualizarán las expectativas macroeconómicas y se espera que la conferencia de prensa tenga un sesgo más restrictivo.
- Esperamos que Banxico seguirá ajustando las tasas de interés en paralelo al FED durante lo que resta de 2022.
- Para fin de año, la expectativa indica que las tasas de política monetaria se ubicarán entre 4.0% y 4.25% en EUA y entre 10% y 10.25% en México.

index	banxico_t arget_rate	fed_target _rate	spread_ MX-US
2022-09-09	8.50	2.50	6.00
mean	5.26	0.81	4.45
std	1.82	0.78	1.18
min	3.00	0.25	2.50
25%	3.75	0.25	3.25
50%	4.50	0.25	4.25
75%	7.00	1.25	5.75
max	8.50	2.50	6.75





Global QE/QT

Central Banks Balances



FED, BOJ, ECB Assets

- La reducción de los balances de activos de los bancos centrales está en marcha (*Quantitative Tightening*) y acelerándose.
- El septiembre , la agregación total de los balances muestra una reducción de casi 10% en el comparativo anual.
- Las reducciones de liquidez que implican estas operaciones podrían seguir impactando negativamente a los activos de riesgo.



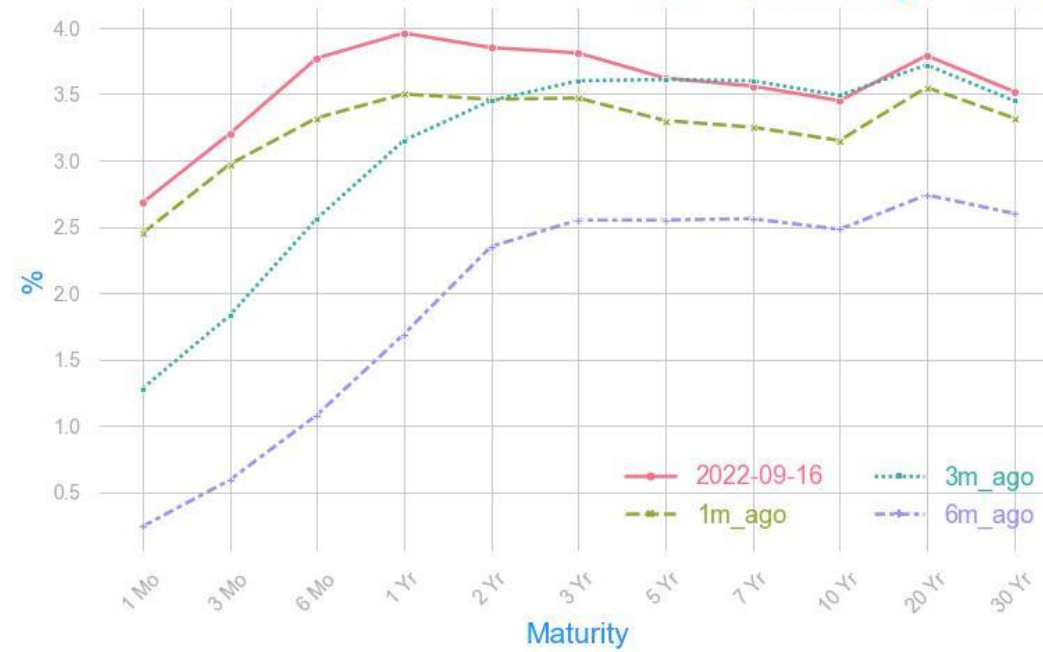


Interes Rates

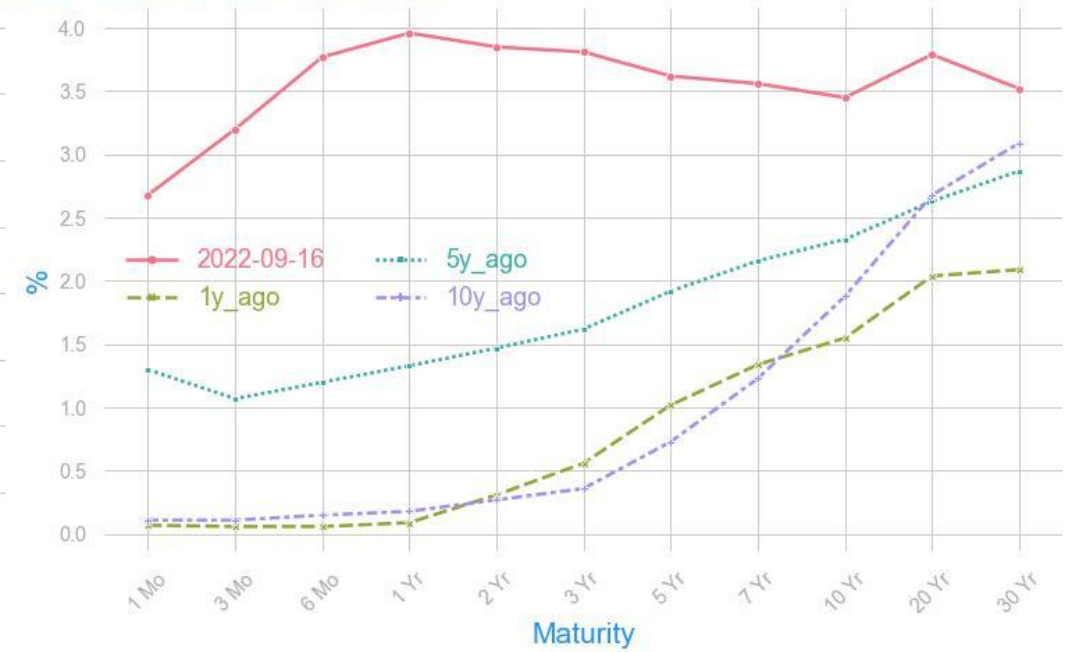


US

US Treasury - Curvas de rendimientos



US Treasury Department, 2022-09-16



VS-WM

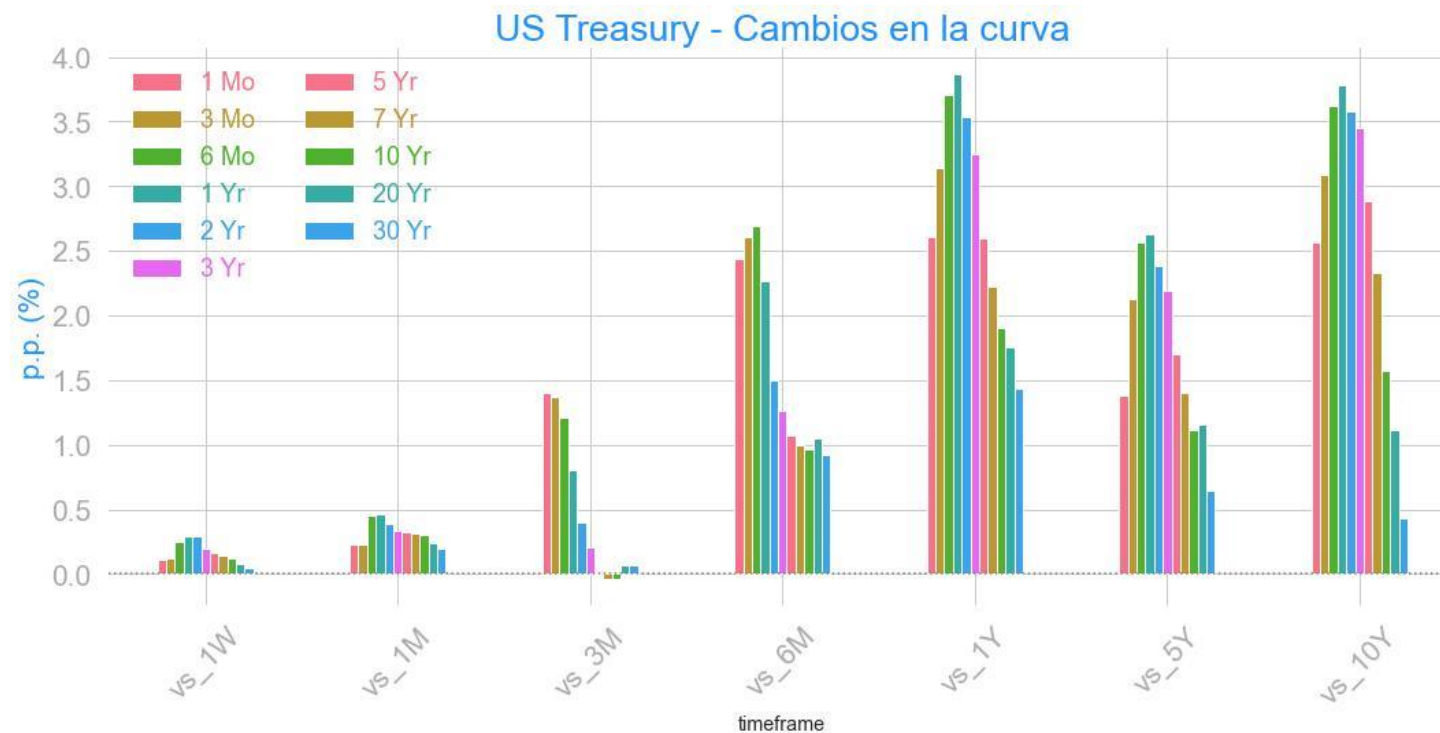


US - Curvas de rendimientos

index	2022-08-29	1w_ago	1m_ago	3m_ago	6m_ago	1y_ago	5y_ago	10y_ago
1 Mo	2.45	2.27	2.22	0.73	0.06	0.05	1.02	0.12
3 Mo	2.97	2.82	2.62	1.16	0.43	0.07	1.08	0.12
6 Mo	3.32	3.23	3.06	1.64	0.76	0.06	1.16	0.15
1 Yr	3.43	3.32	3.21	2.16	1.17	0.09	1.24	0.2
2 Yr	3.42	3.32	3.25	2.78	1.61	0.25	1.36	0.31
3 Yr	3.45	3.36	3.25	2.95	1.82	0.47	1.53	0.42
5 Yr	3.27	3.17	3.18	3.06	1.96	0.84	1.84	0.83
7 Yr	3.21	3.12	3.16	3.13	2.03	1.13	2.1	1.28
10 Yr	3.12	3.03	3.09	3.12	2.05	1.36	2.29	1.83
20 Yr	3.5	3.48	3.53	3.43	2.42	1.92	2.63	2.57
30 Yr	3.25	3.24	3.27	3.23	2.37	2.03	2.86	2.96



- La semana anterior, la curva de *treasuries* presento un aplanamiento adicional debido a las presiones observadas en la parte corta de la curva al mismo tiempo que el dólar se fortaleció (DXY)



US Treasury Department, 2022-09-16

VS-WM

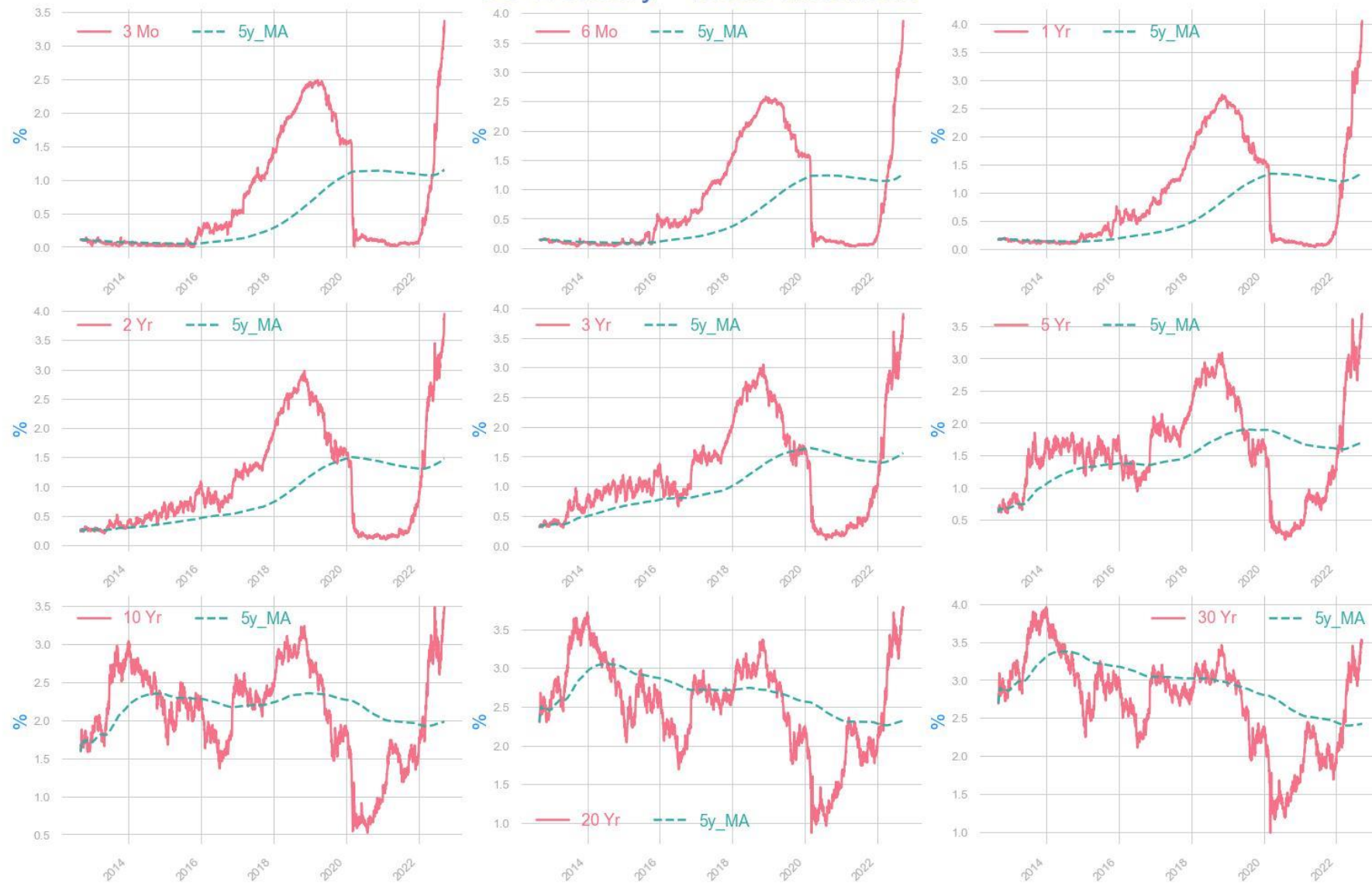


US - Cambios en la curva

index	vs_1W	vs_1M	vs_3M	vs_6M	vs_1Y	vs_5Y	vs_10Y
1 Mo	0.11	0.23	1.4	2.44	2.61	1.38	2.57
3 Mo	0.12	0.23	1.37	2.61	3.14	2.13	3.09
6 Mo	0.25	0.45	1.21	2.69	3.71	2.57	3.62
1 Yr	0.29	0.46	0.81	2.27	3.87	2.63	3.78
2 Yr	0.29	0.39	0.4	1.5	3.54	2.38	3.58
3 Yr	0.2	0.34	0.21	1.26	3.25	2.19	3.45
5 Yr	0.17	0.32	0.01	1.07	2.6	1.7	2.89
7 Yr	0.14	0.31	-0.04	1	2.22	1.4	2.33
10 Yr	0.12	0.3	-0.04	0.97	1.9	1.12	1.57
20 Yr	0.08	0.24	0.07	1.05	1.75	1.16	1.11
30 Yr	0.05	0.2	0.07	0.92	1.43	0.65	0.43
10y-3m_sprd	0	0.07	-1.41	-1.64	-1.24	-1.01	-1.52
2y-3m_sprd	0.17	0.16	-0.97	-1.11	0.4	0.25	0.49



US Treasury - Tasas históricas



US Treasury Department, 2012-09-04 - 2022-09-19

VS-WM



US - Tasas históricas (10 años)

index	2022-09- 	mean	std	min	25%	50%	75%	max
1 Mo	2.68	0.62	0.81	0.00	0.04	0.13	1.14	2.76
3 Mo	3.2	0.68	0.85	0.00	0.05	0.16	1.29	3.28
6 Mo	3.77	0.78	0.89	0.02	0.08	0.29	1.51	3.78
1 Yr	3.96	0.88	0.92	0.04	0.13	0.44	1.56	4.00
2 Yr	3.85	1.06	0.89	0.09	0.32	0.72	1.60	3.87
3 Yr	3.81	1.24	0.83	0.10	0.60	1.00	1.64	3.85
5 Yr	3.62	1.57	0.73	0.19	1.10	1.57	1.90	3.66
7 Yr	3.56	1.86	0.67	0.36	1.39	1.94	2.25	3.60
10 Yr	3.45	2.09	0.63	0.52	1.70	2.17	2.59	3.49
20 Yr	3.79	2.52	0.61	0.87	2.15	2.60	2.93	3.79
30 Yr	3.52	2.72	0.61	0.99	2.30	2.88	3.10	3.96



US Treasury - Mapa de correlación de largo plazo

2012-09-01 to 2022-09-19

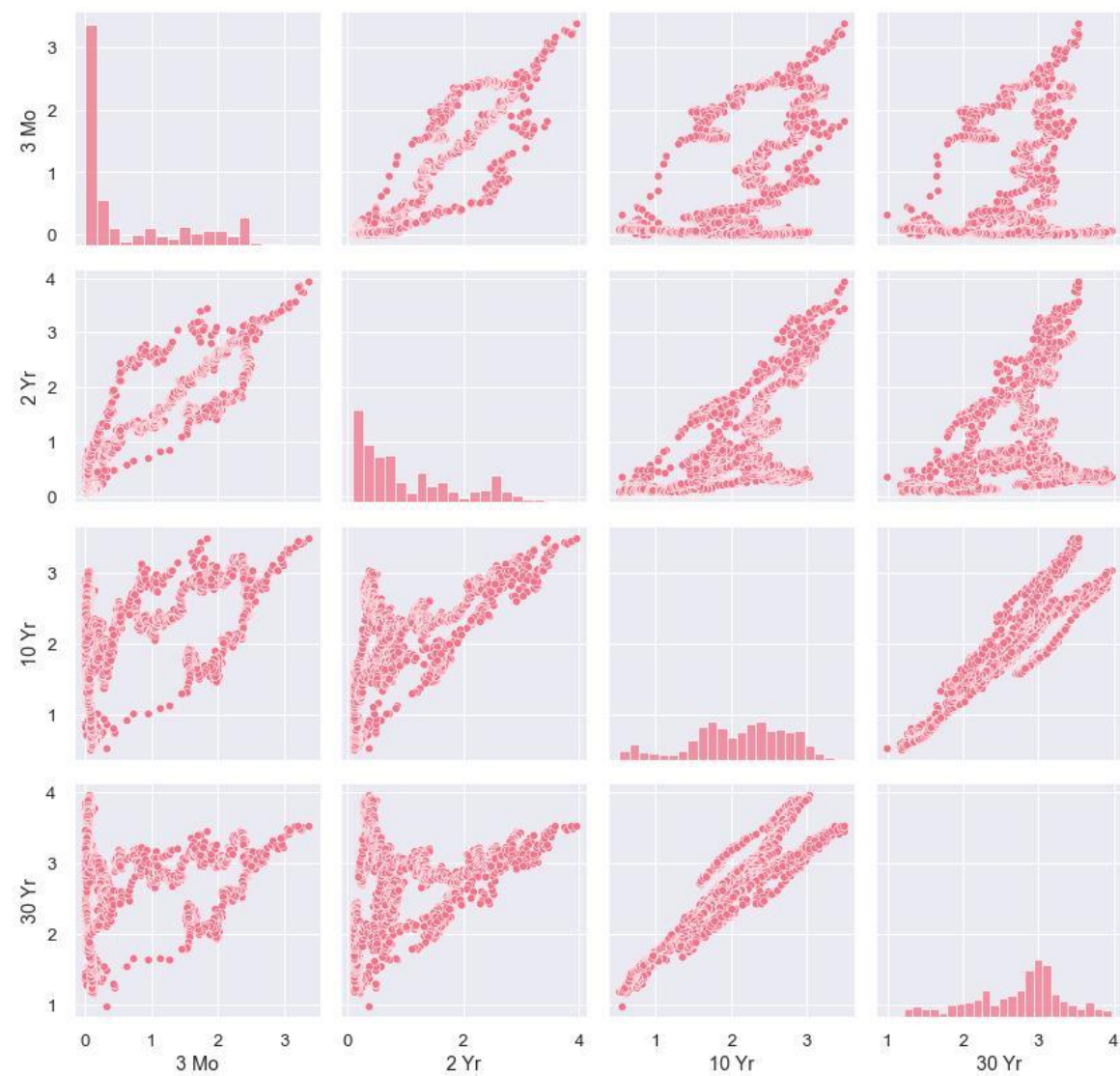


US Treasury Department, 2012-09-01 - 2022-09-19

VS-WM



US Treasury - Gráfico de dispersión de largo plazo



US Treasury - Mapa de correlación de corto plazo

2021-09-01 to 2022-09-19

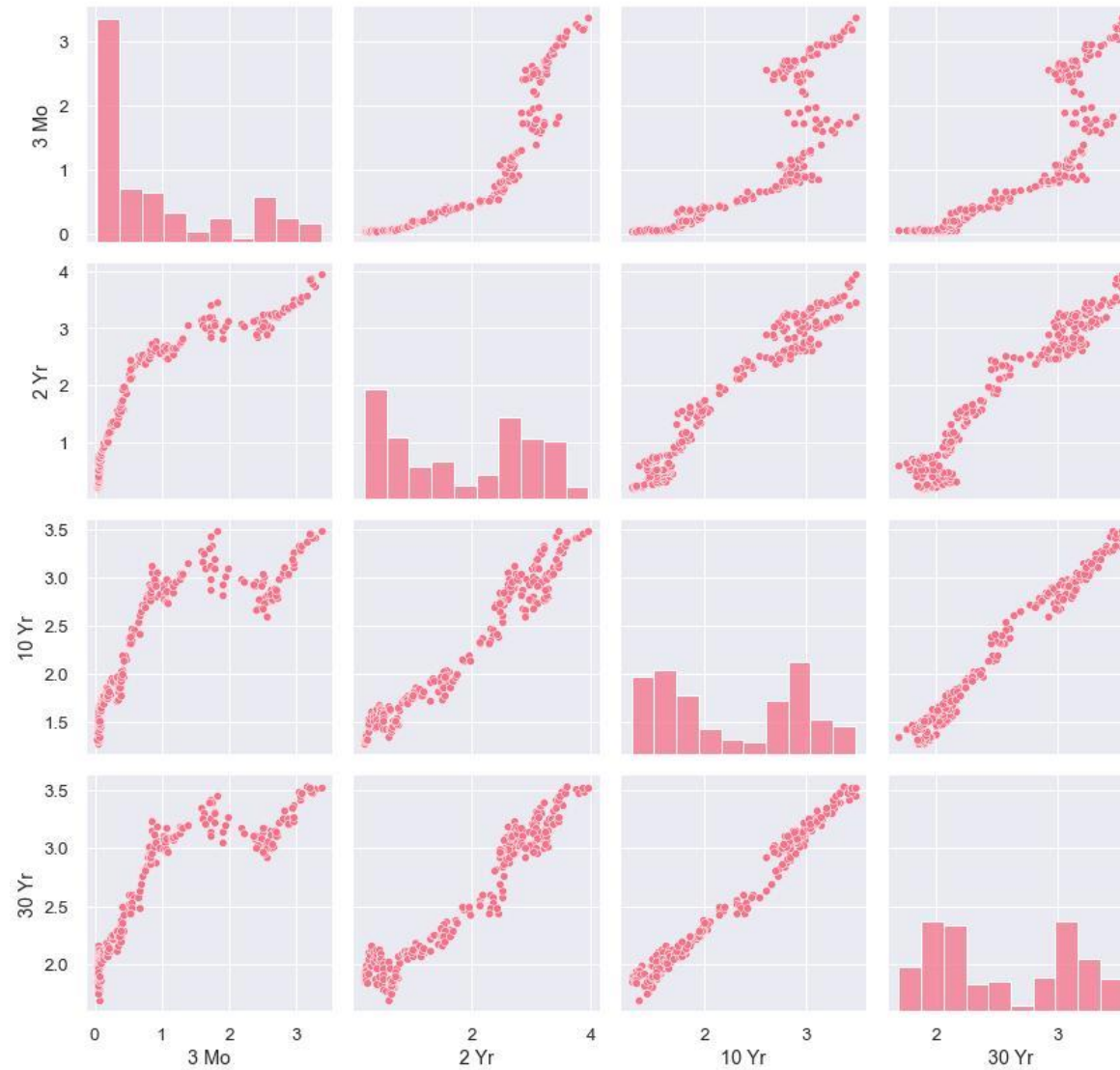


US Treasury Department, 2021-09-01 - 2022-09-19

VS-WM

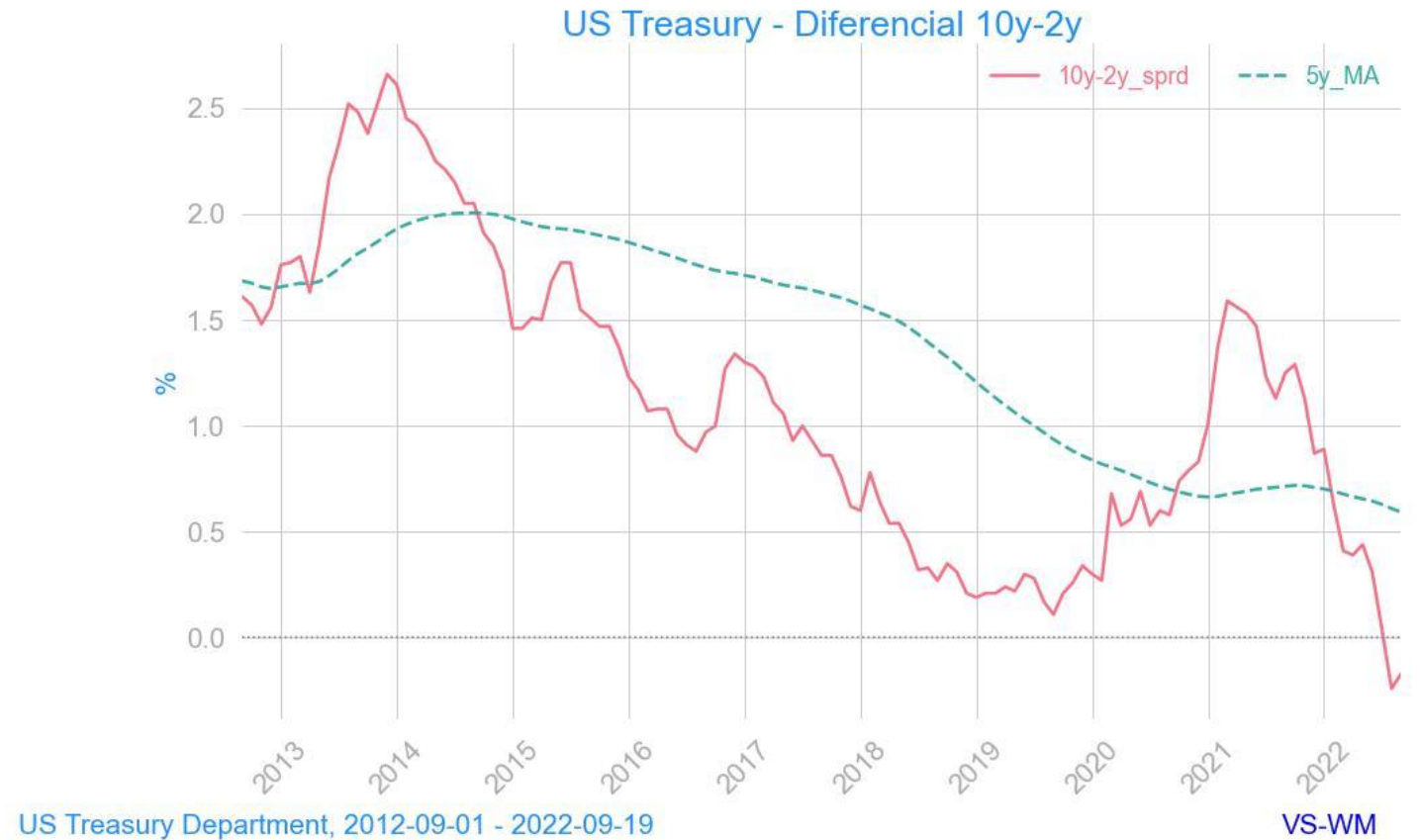


US Treasury - Gráfico de dispersión de corto plazo

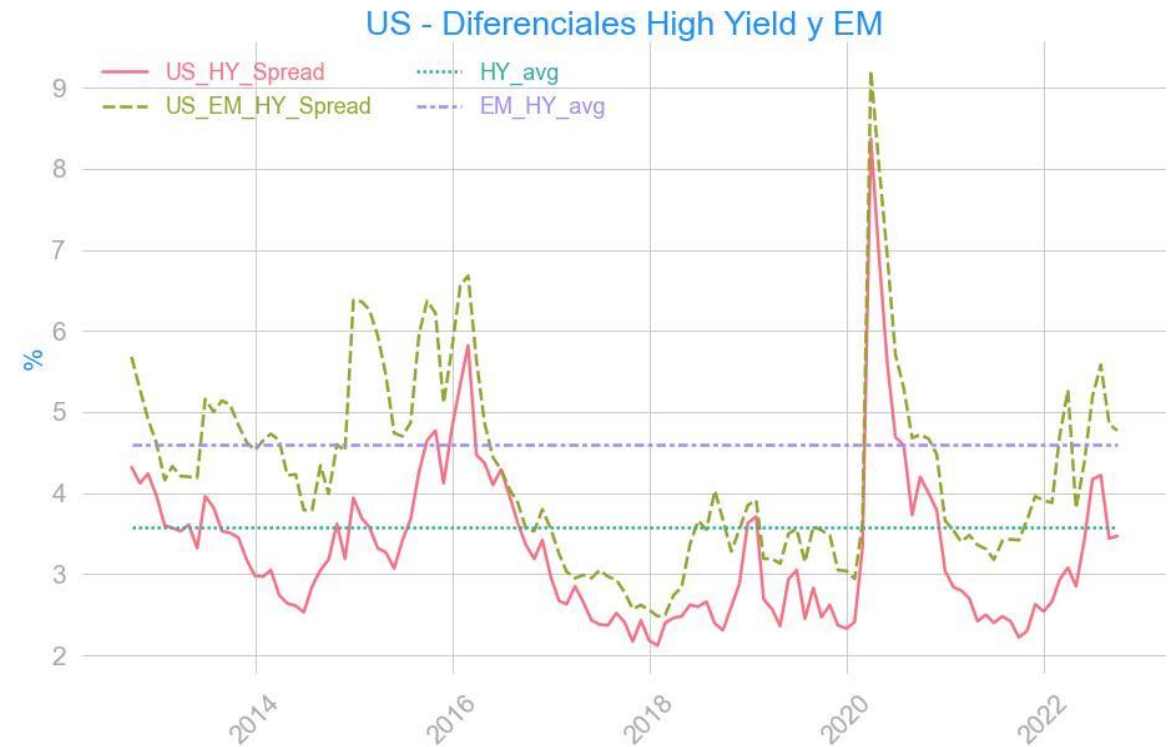


UST - Diferencial 10y-2y

- La disminución del diferencial 10y-2y, denota la dinámica *bear Flattenner* y las expectativas recesivas que incorpora el mercado.



US - Diferencial HY y EM

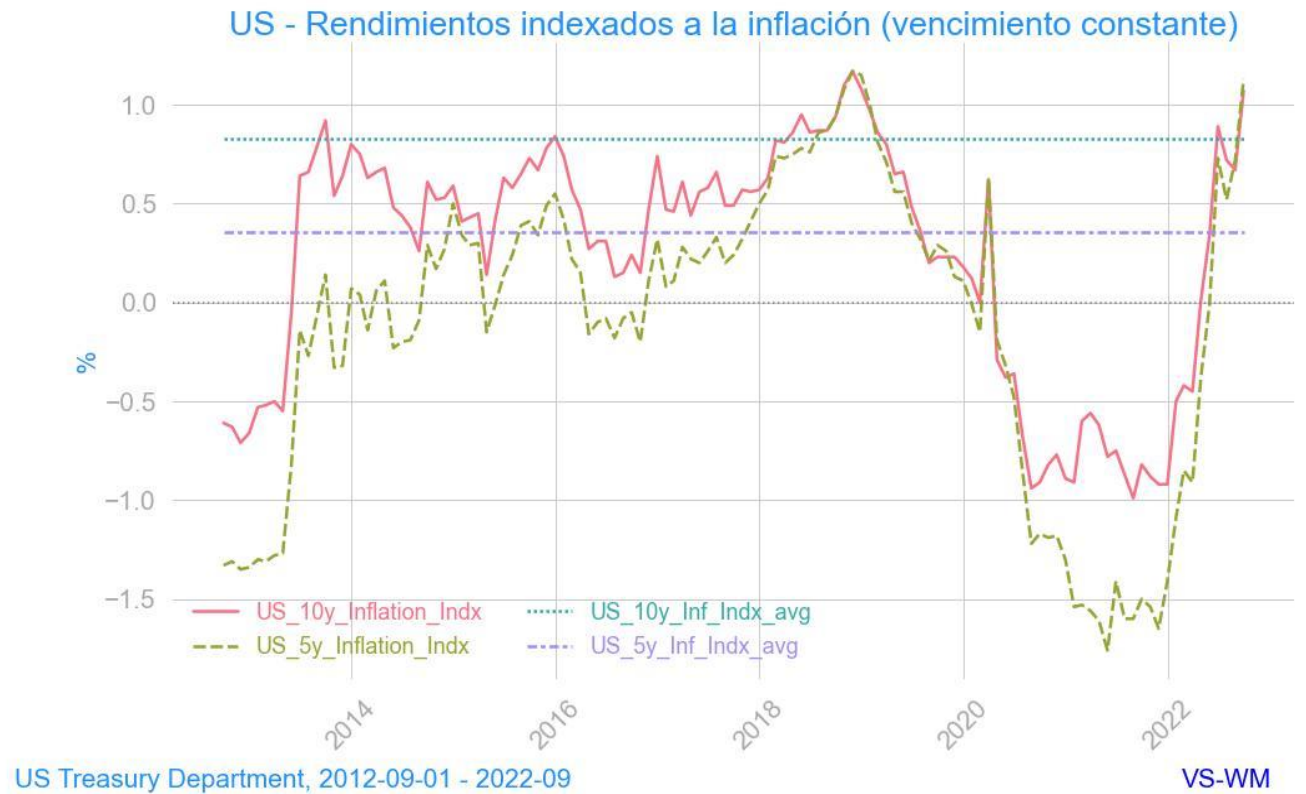


US Treasury Department, 2012-09-01 - 2022-09-16

VS-WM



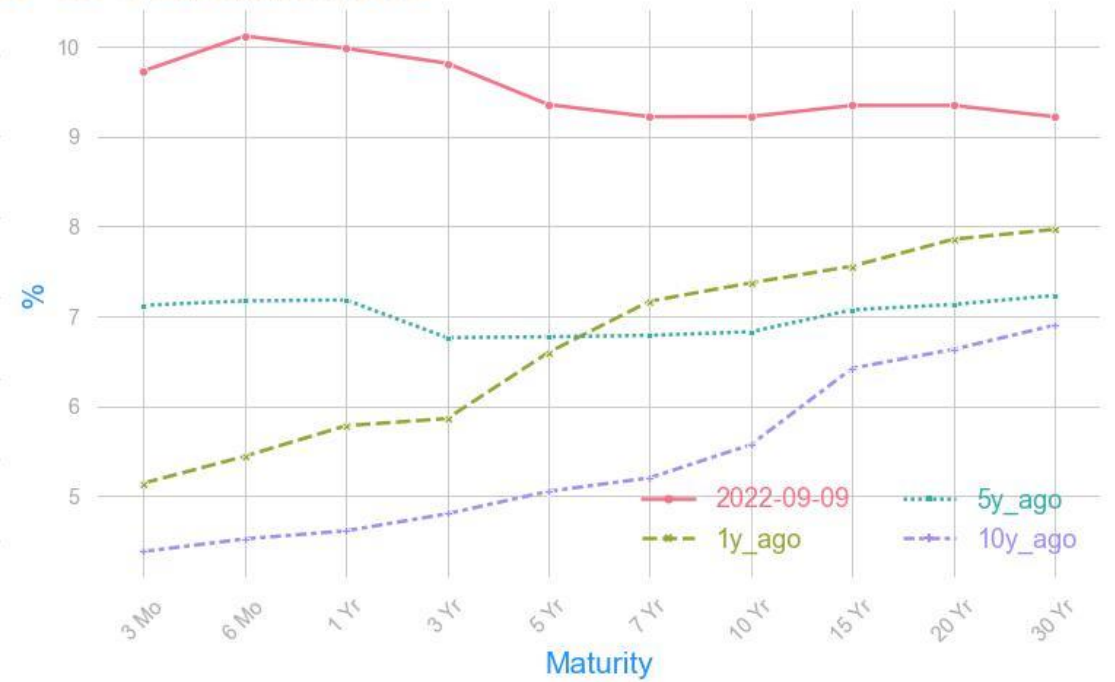
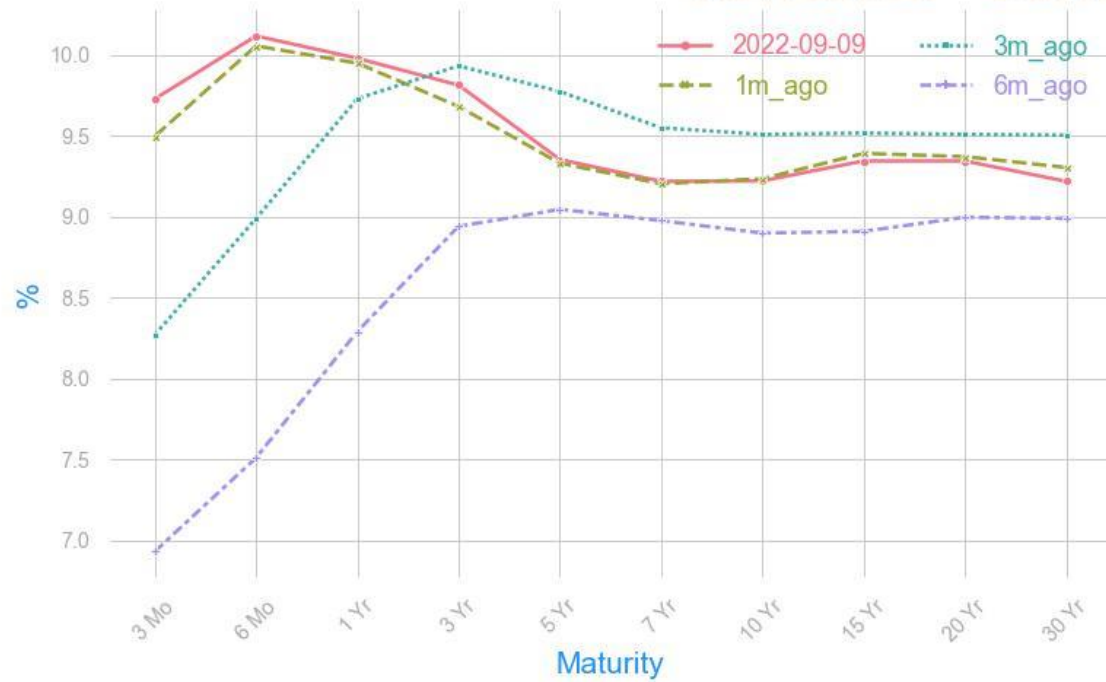
US - Tasas reales





México

MX Bonos - Curvas de rendimientos



Banxico SIE-API, 2022-09-09

VS-WM

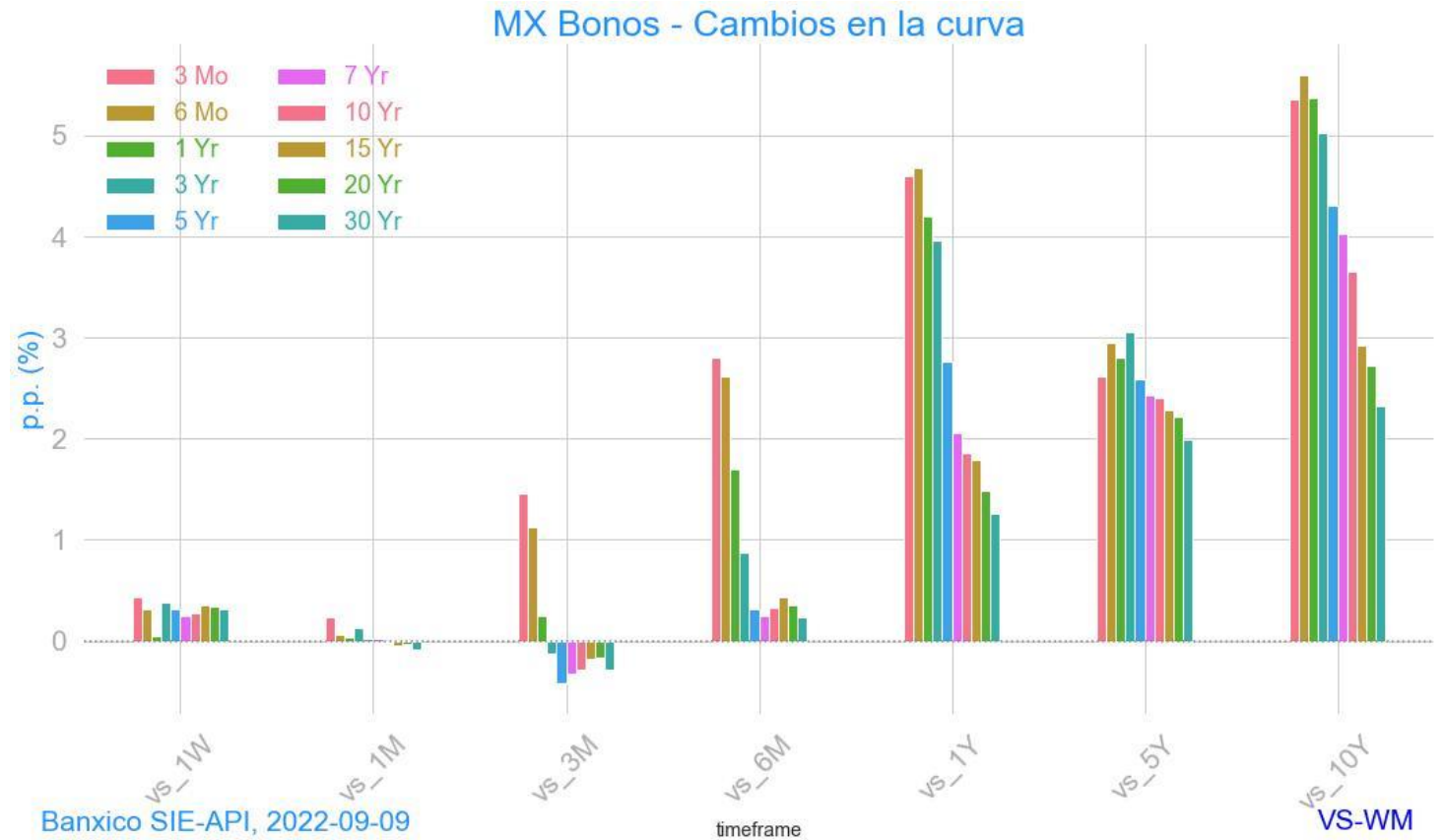


México - Curvas de rendimientos

index	2022-09-09 	1w_ago	1m_ago	3m_ago	6m_ago	1y_ago	5y_ago	10y_ago
3 Mo	9.729	9.29	9.50	8.27	6.93	5.14	7.12	4.38
6 Mo	10.118	9.81	10.06	8.99	7.51	5.44	7.17	4.52
1 Yr	9.98	9.93	9.95	9.73	8.29	5.78	7.18	4.61
3 Yr	9.814	9.44	9.68	9.93	8.94	5.86	6.76	4.80
5 Yr	9.354	9.04	9.33	9.77	9.05	6.60	6.77	5.05
7 Yr	9.219	8.97	9.20	9.55	8.98	7.17	6.79	5.20
10 Yr	9.222	8.95	9.24	9.51	8.90	7.37	6.83	5.57
15 Yr	9.345	8.99	9.39	9.52	8.91	7.56	7.07	6.42
20 Yr	9.345	9.00	9.37	9.51	9.00	7.86	7.13	6.63
30 Yr	9.219	8.91	9.31	9.51	8.99	7.97	7.23	6.90



- La semana anterior, la curva de bonos mexicanos a tasa fija presentó un aplanamiento bajista (*bear flattener*) propiciado por el aumento en la aversión al riesgo.
- Las tasas de corto plazo han incrementado en línea con el endurecimiento monetario mientras que las tasas de largo plazo han estado influenciadas por la perspectiva recesiva.

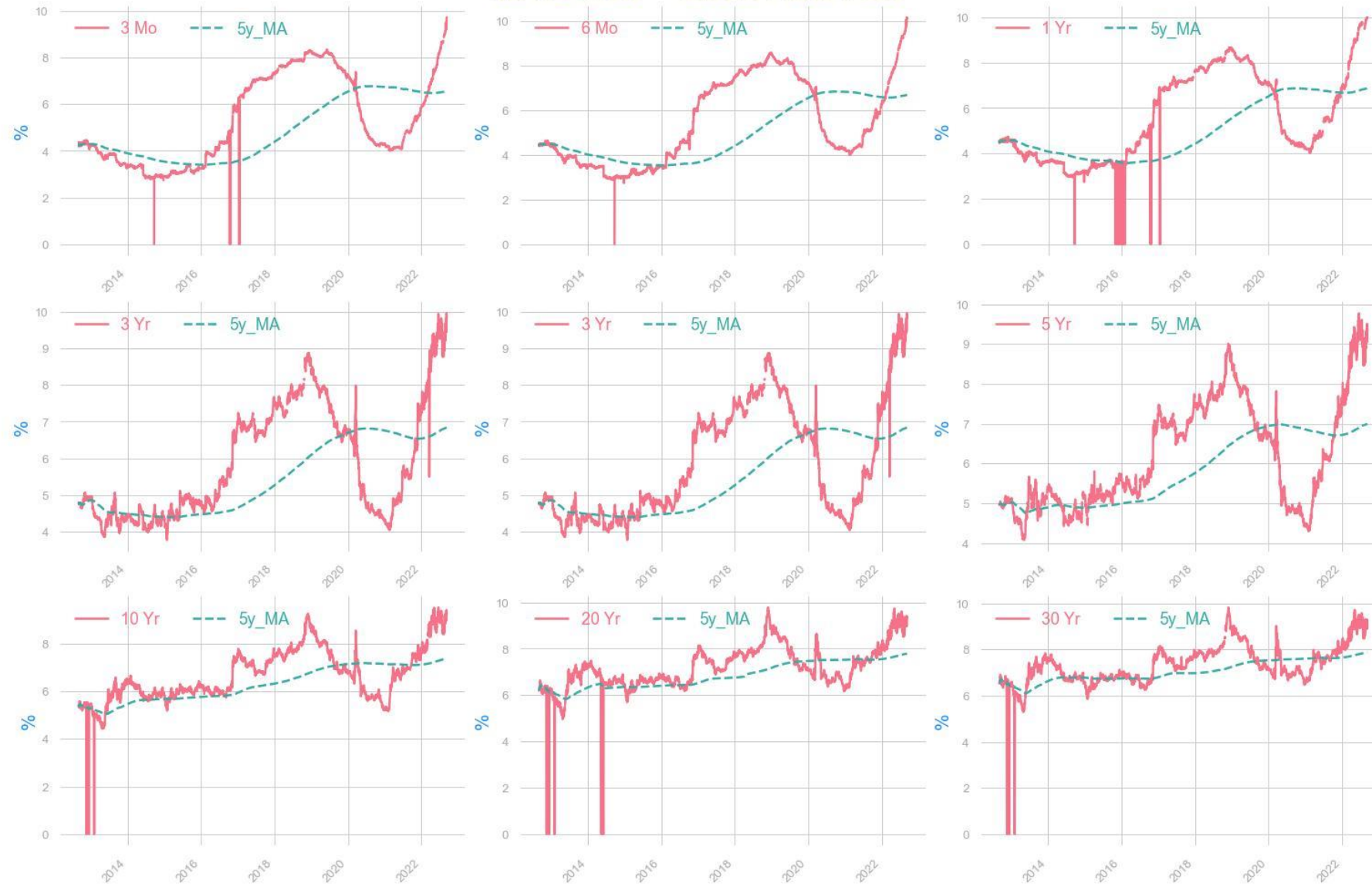


México - Cambios en la curva

index	vs_1W	vs_1M	vs_3M	vs_6M	vs_1Y	vs_5Y	vs_10Y
3 Mo	0.44	0.23	1.46	2.80	4.59	2.61	5.35
6 Mo	0.31	0.06	1.13	2.61	4.68	2.95	5.60
1 Yr	0.05	0.03	0.25	1.69	4.20	2.80	5.37
3 Yr	0.37	0.13	-0.12	0.87	3.95	3.05	5.01
5 Yr	0.31	0.02	-0.42	0.31	2.76	2.58	4.30
7 Yr	0.25	0.01	-0.33	0.24	2.05	2.43	4.02
10 Yr	0.27	-0.01	-0.29	0.32	1.85	2.40	3.65
15 Yr	0.36	-0.05	-0.17	0.44	1.79	2.28	2.93
20 Yr	0.35	-0.03	-0.16	0.35	1.49	2.22	2.72
30 Yr	0.31	-0.09	-0.29	0.23	1.25	1.99	2.32
10y-3m_sprd	-0.17	-0.24	-1.75	-2.48	-2.74	-0.21	-1.70
3y-3m_sprd	-0.06	-0.10	-1.58	-1.93	-0.64	0.45	-0.33



MX Bonos - Tasas históricas



Banxico SIE-API, 2012-09-01 - 2022-09-09

VS-WM



MX - Tasas históricas (10 años)

index	2022-09- 	mean	std	min	25%	50%	75%	max
3 Mo	9.729	5.33	1.91	0.00	3.71	4.64	7.15	9.73
6 Mo	10.118	5.31	1.90	0.00	3.53	4.51	7.18	10.17
1 Yr	9.98	5.40	1.99	0.00	3.65	4.68	7.17	10.00
3 Yr	9.814	5.83	1.53	3.78	4.49	5.02	7.06	9.95
5 Yr	9.354	6.24	1.34	4.08	5.10	5.81	7.29	9.77
7 Yr	9.219	6.50	1.17	4.17	5.56	6.24	7.41	9.55
10 Yr	9.222	6.64	1.07	0.00	5.87	6.34	7.40	9.51
15 Yr	9.345	7.00	0.90	0.00	6.39	6.88	7.60	9.62
20 Yr	9.345	7.14	1.03	0.00	6.57	7.06	7.74	9.78
30 Yr	9.219	7.31	0.81	0.00	6.76	7.20	7.79	9.82



MX Bonos - Mapa de correlación de largo plazo

2012-09-01 to 2022-09-09

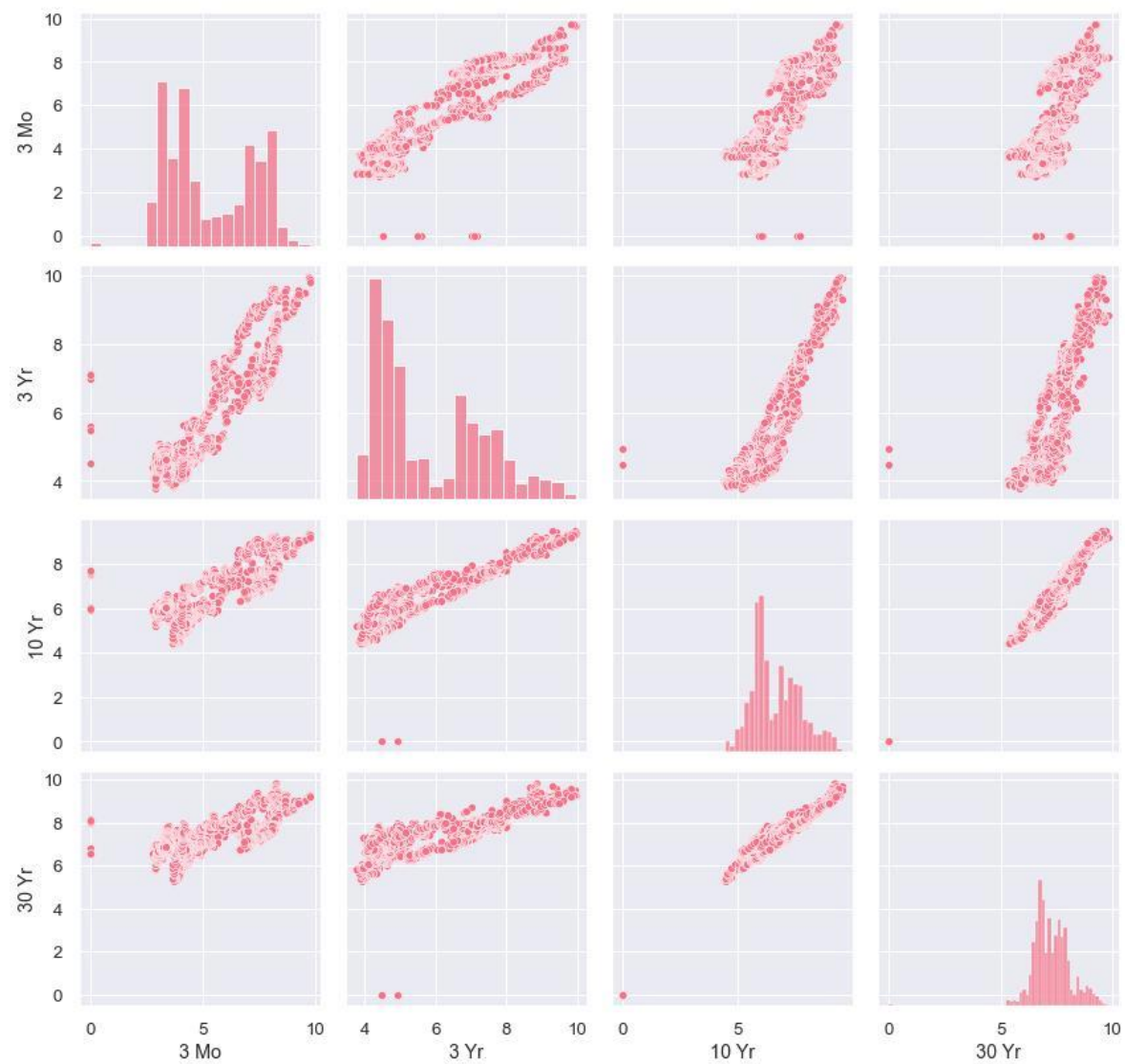


Banxico SIE-API, 2012-09-01 - 2022-09-09

VS-WM



MX Bonos - Gráfico de dispersión de largo plazo



MX Bonos - Mapa de correlación de corto plazo

2021-09-01 to 2022-09-09

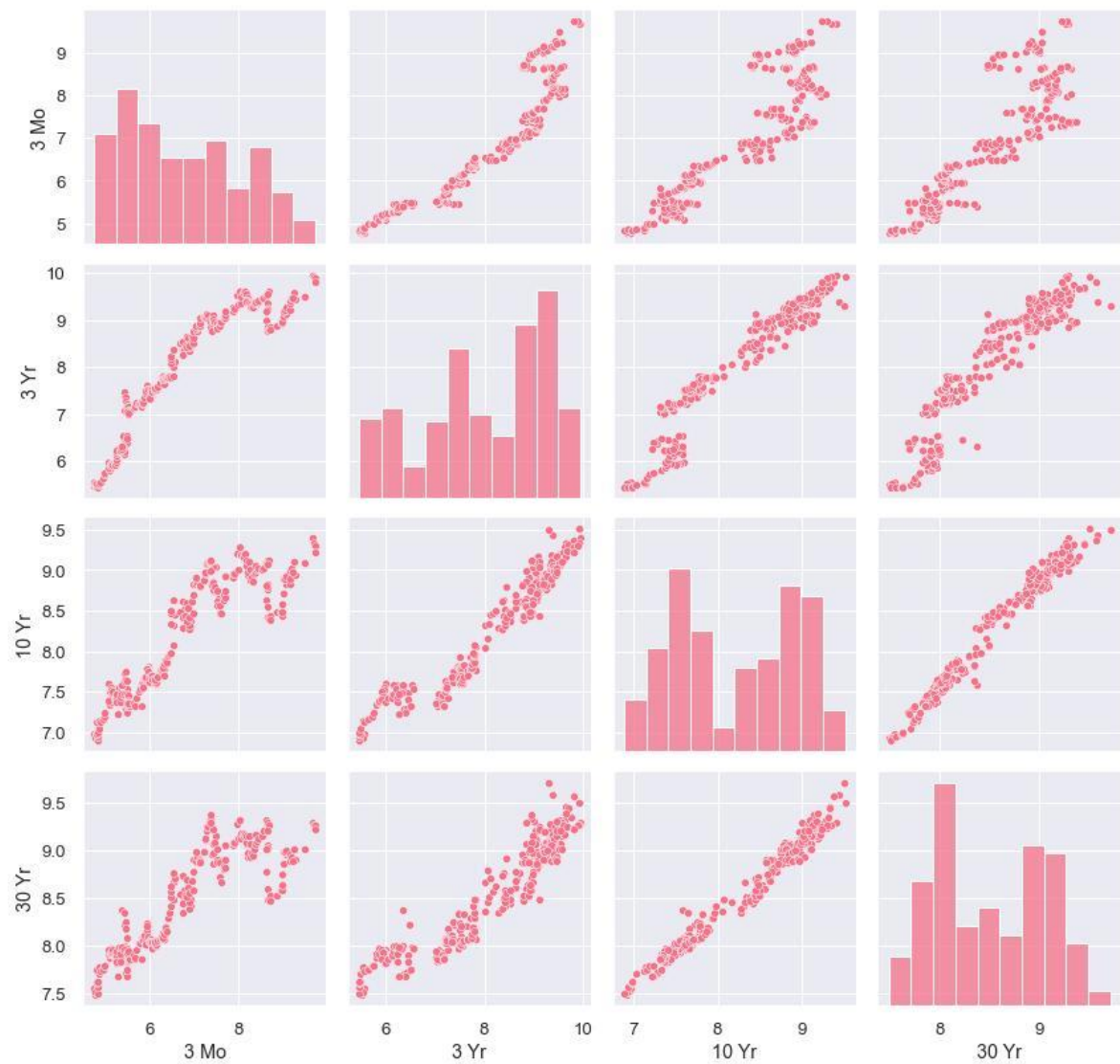


Banxico SIE-API, 2021-09-01 - 2022-09-09

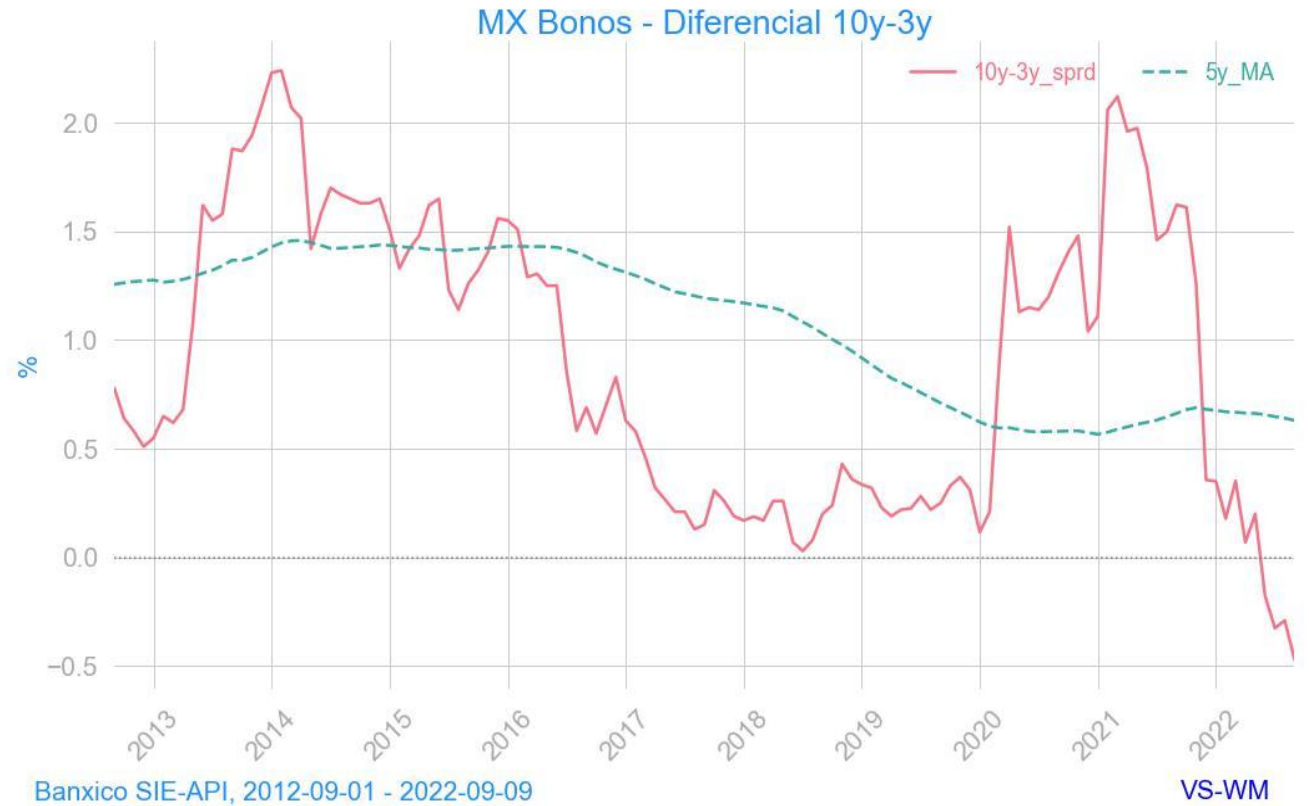
VS-WM



MX Bonos - Gráfico de dispersión de corto plazo



MX BONOS Diferencial 10y-3y





Tipo de cambio – Pesos por dólar

Corto Plazo



index	USD_MXN
2022-09-15	20.05
mean	21.06
std	1.42
min	18.82
25%	20.18
50%	20.69
75%	21.41
max	25.12

Rendimientos	Semanal	Del mes	Del año	1Y	3Y	5Y	10Y
USD_MXN	0.75%	-0.22%	-2.03%	-2.48%	1.61%	10.43%	55.81%



Largo Plazo



index	USD_MXN
2022-09-15	20.05
mean	19.06
std	3.37
min	13.09
25%	16.84
50%	20.40
75%	21.12
max	25.12

Riesgo y rendimiento	Rendimiento del periodo	Rendimiento anualizado	Volatilidad anualizada	P_VaR_5%	H_CVaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
USD_MXN	46.49%	3.54%	11.63%	13.63%	23.65%	22.39%	0.304	0.311	0.158



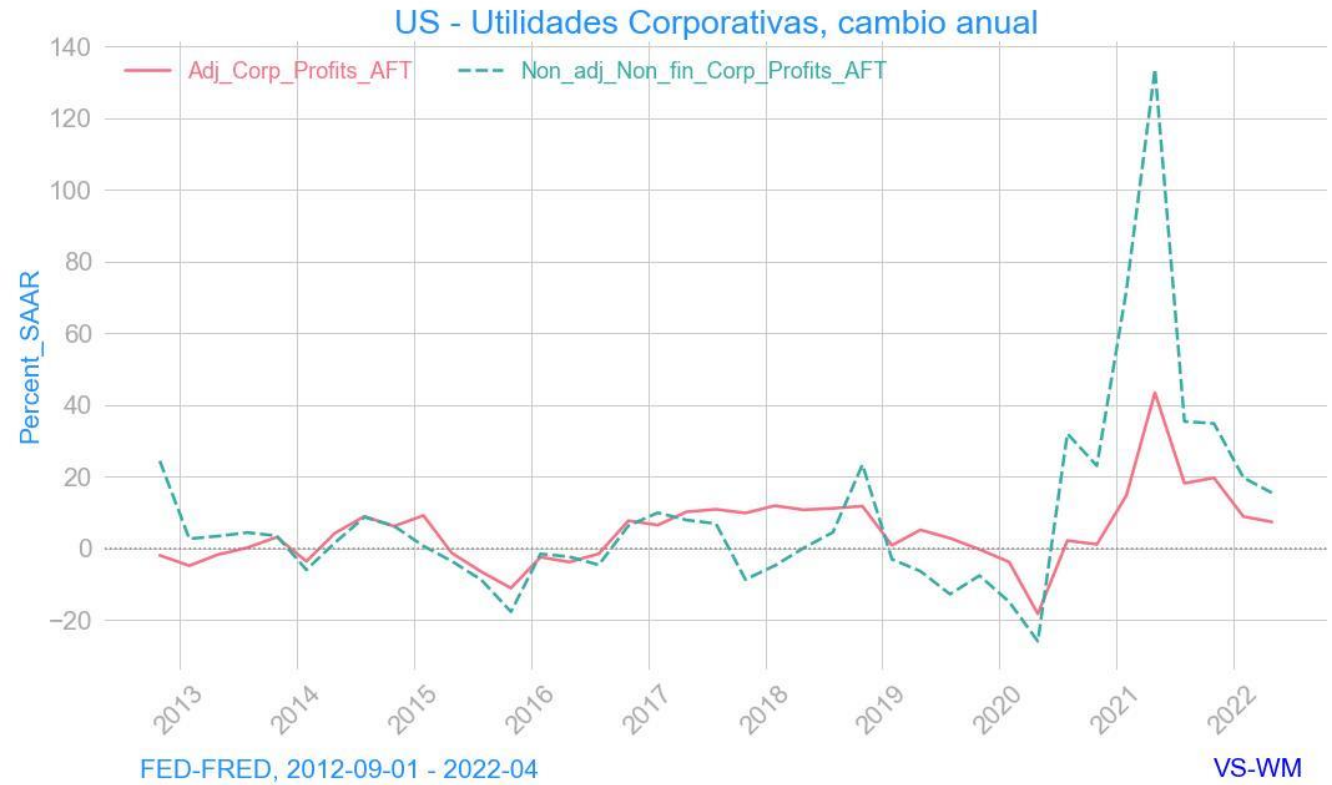


Fundamentales

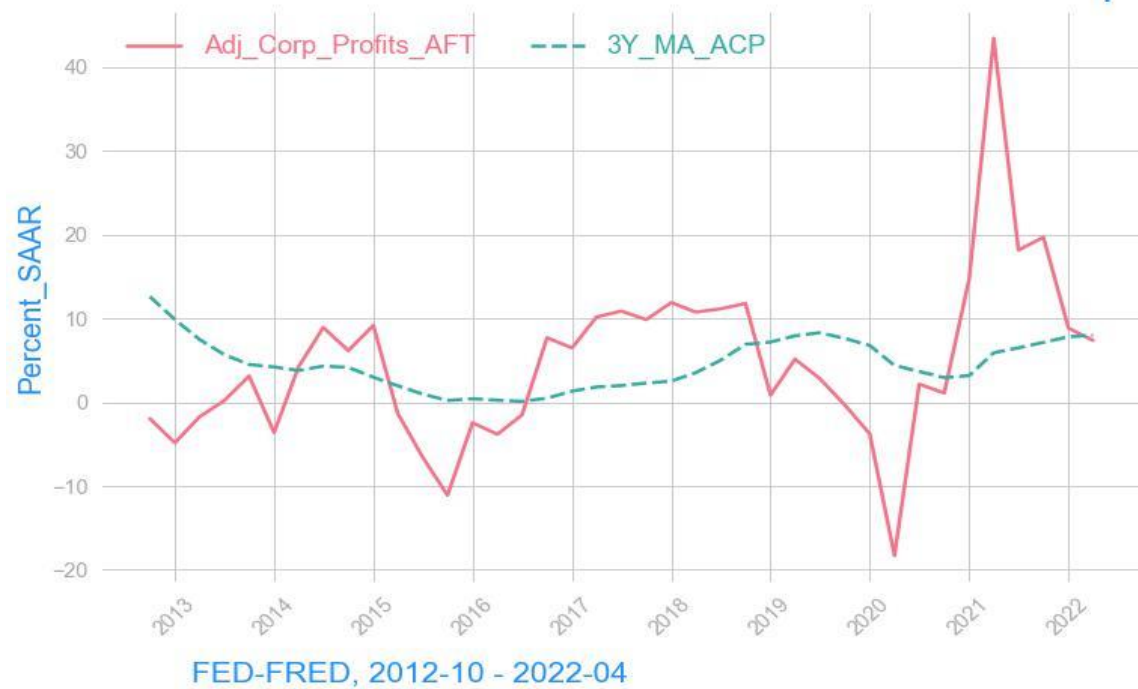


Utilidades Corporativas

Utilidades Corporativas



US - Utilidades Corporativas, cambio anual





Estrategia VS WM

Escenarios de inversión

- La normalización de la postura monetaria global está en marcha.
- La especulación respecto al ritmo que tomará el endurecimiento monetario y sus efectos sigue causando presión en los mercados.
- El crecimiento de las utilidades se desacelera debido al aumento en los costos laborales, financieros y por las ineficiencias relacionadas con las interrupciones en las cadenas de suministro.

Escenarios de inversión	Optimista	Base	Pesimista
Expectativa económica global	Expansión tardía	Expansión tardía	Pico - recesión
Política económica	Expansiva	Expansiva moderada	RestRICTIVA
Expectativas monetarias corto plazo	Restricción moderada	Restricción moderada	Relajación agresiva
Dinámica esperada tasas de interés	Bull Flattenner	Bear Flattenner	Bull Flattenner
Valuaciones esperadas (Global)	Disminución moderada	Disminución moderada	Disminución agresiva
Volatilidad	Promedio	Mayor al promedio	Mayor al promedio
Semaforo macroeconómico	Verde	Naranja	Rojo



Estrategia de inversión

Semaforo macroeconómico		Verde	Naranja	Rojo	FAVORITAS
Risk Allocation		75%-85%	70-80%	60-70%	
Acciones	Allocation	OW	OW	UW	ACWI, QQQ, DVY, BRKB
	Factores	Momentum, Growth, Quality	Momentum, Growth, Quality	Yield, Quality	
	Sectores	Capital Goods, Technology	Capital Goods, Technology	Basic industries, Precious metals, Consumer Non Cyclical, Health Care	IXN, IXJ, XLP, COST
	Mega Trends: Digitatization	e Commerce, business services, software and consumer electronics , electronic components, social	e Commerce, business services, software and consumer electronics , electronic components, social	e Commerce, business services, software and consumer electronics , electronic components, social	AAPL, MSFT, MU, NVDA, AMD, AMZN, GOOG
Deuda	Plazo	<5 años	<5 años	< 3 años	Gubernamental MXN, USD
	Crédito	AAA, AA	AAA, AA	AAA	CORPOTRC
	Cash Allocation	10.0%	15.0%	17.5%	CETES, PACOS
Alternativos	Real Estate	OW	EW	UW	VNQ
	Materias primas	OW	EW	UW	DBC





Portafolios VSWM



Portafolio VS PLUS 

Selección de activos

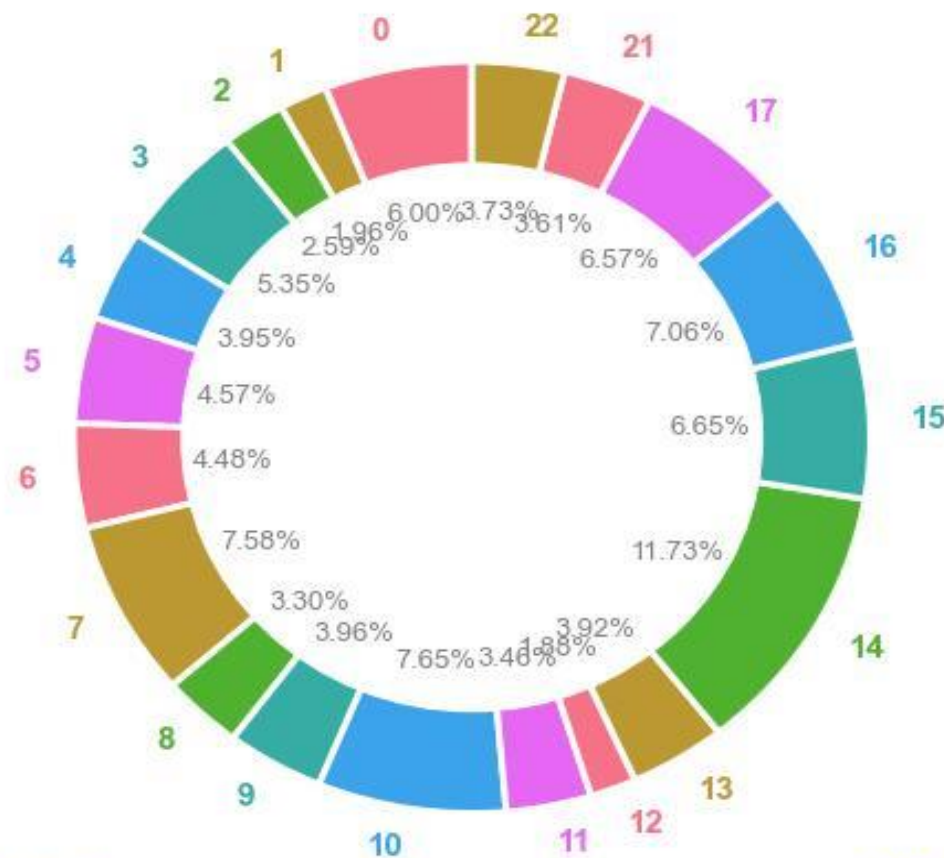
index	asset_name	region	market	factor	asset_type	sector
6	DBC	US	RV	Commodity	ETF	Commodity
14	SHV	US	RF	Debt	ETF	Government
1	AMD	US	RV	Growth	Stock	Technology
2	AMZN	US	RV	Growth	Stock	Consumer_Cyclicals
9	IXN	Global	RV	Growth	ETF	Technology
12	NVDA	US	RV	Growth	Stock	Technology
13	QQQ	US	RV	Growth	ETF	Technology
18	AAPL	US	RV	Quality	Stock	Technology
0	ACWI	Global	RV	Quality	ETF	Technology
3	BRKB	US	RV	Quality	Stock	Financials
4	COST	US	RV	Quality	Stock	Consumer_Cyclicals
5	CSCO	US	RV	Quality	Stock	Technology
8	GOOG	US	RV	Quality	Stock	Communication_Services
15	IXJ	Global	RV	Quality	ETF	HealthCare
19	MSFT	US	RV	Quality	Stock	Technology
11	NKE	US	RV	Quality	Stock	Consumer_Cyclicals
17	VNQ	US	Bienes_raices	Real_Estate	ETF	Real_Estate
10	NAFTRAC	MX	RV	Value	ETF	Consumer_Staples
7	DVY	US	RV	Yield	ETF	Utilities
16	XLP	US	RV	Yield	ETF	Consumer_Staples



Portafolio VS PLUS



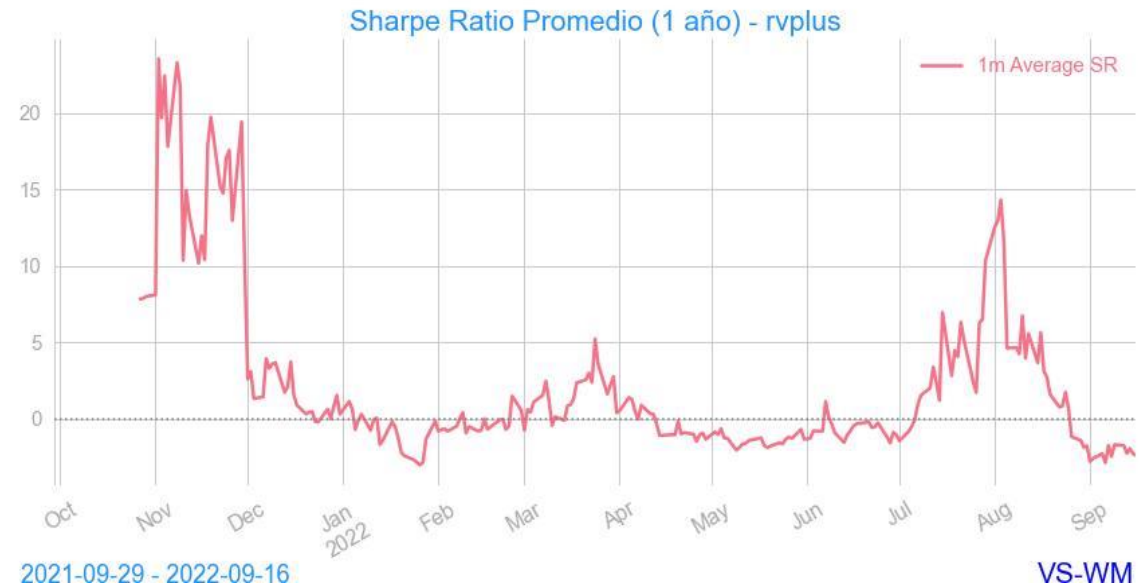
Portfolio VS rvplus - By asset



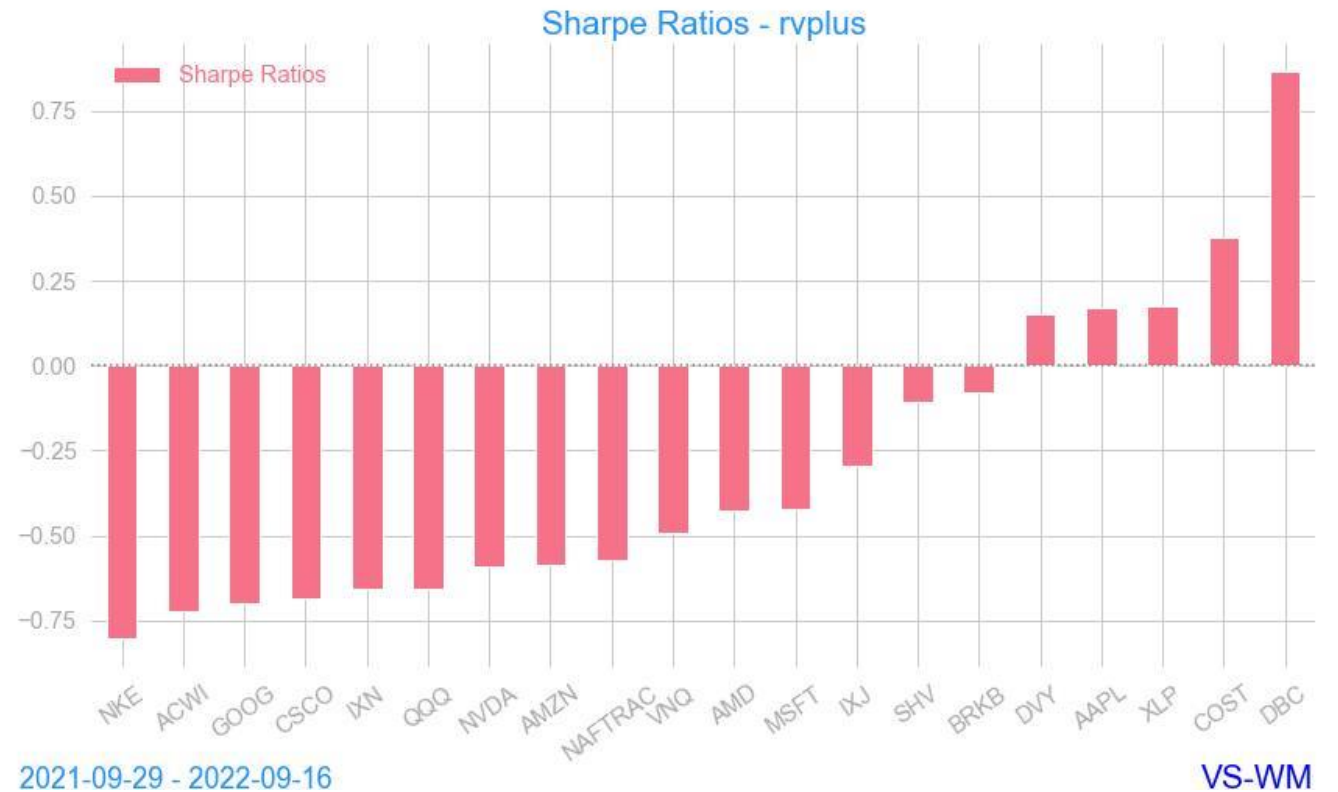
2022-09-19

VS-WM

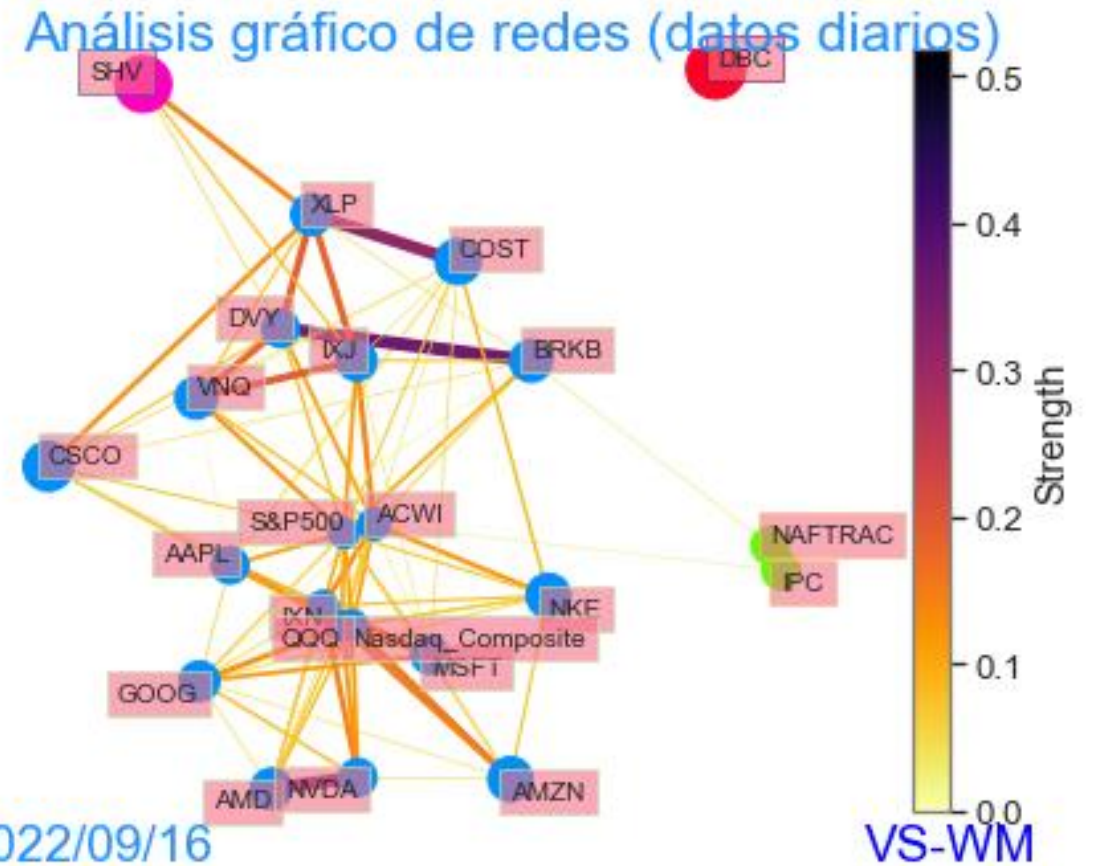
Selección de activos



Selección de activos

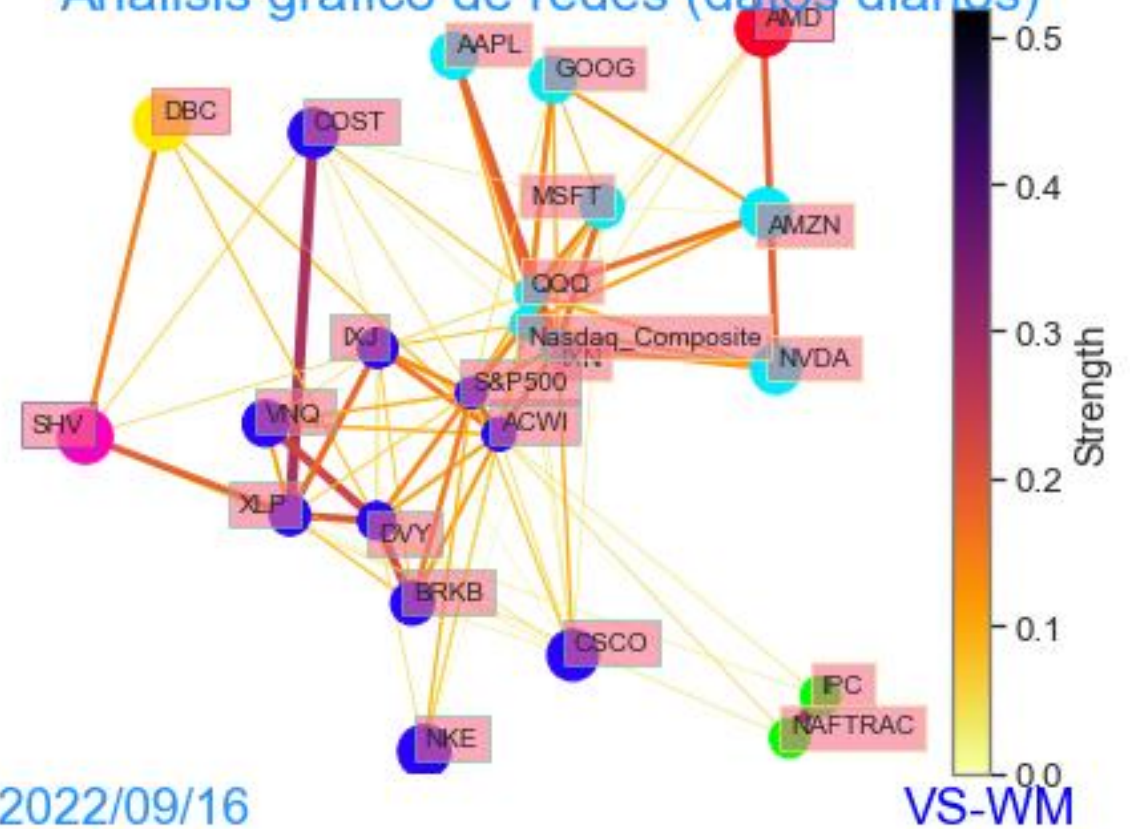


Corto Plazo

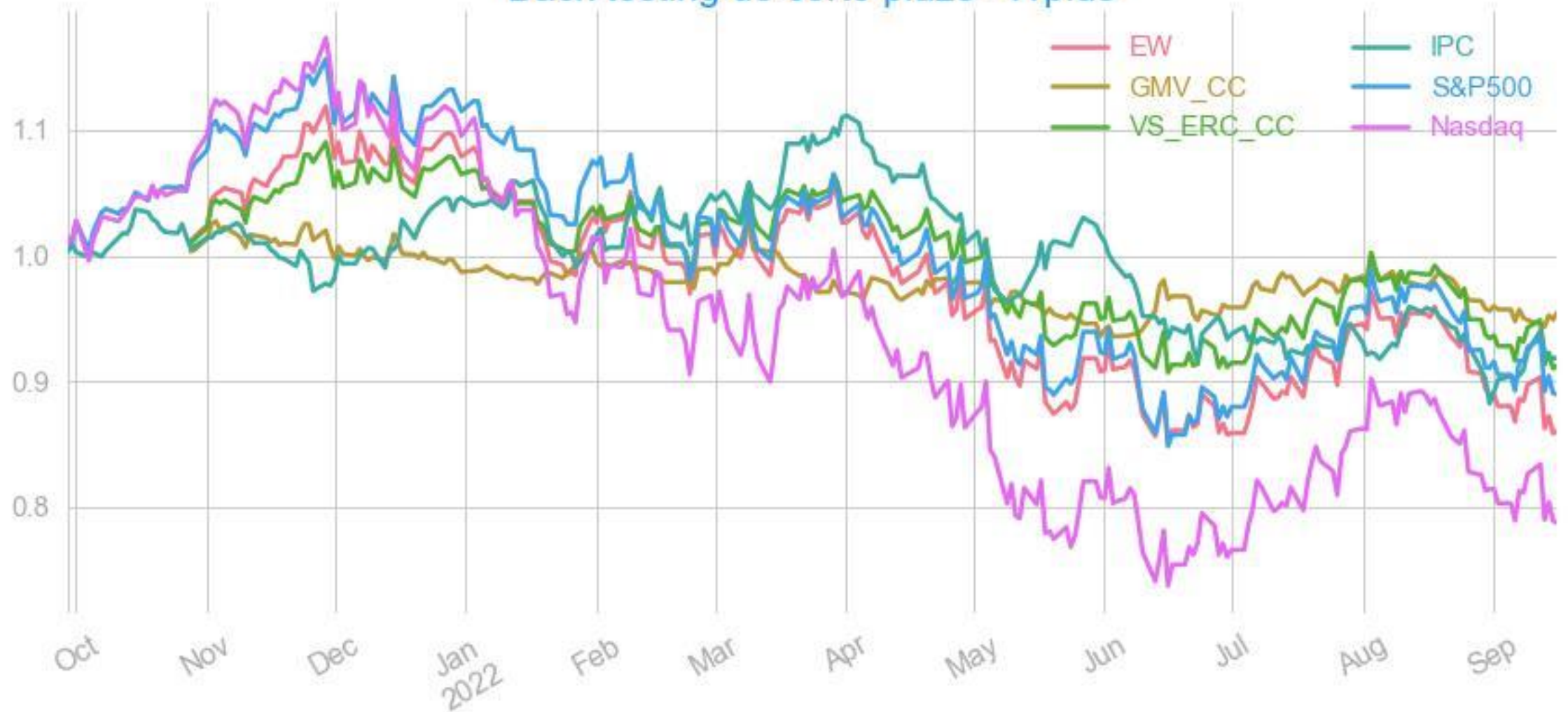


Largo Plazo

Análisis gráfico de redes (datos diarios)



Back testing de corto plazo - rvplus



2021-09-29 - 2022-09-16

VS-WM

Back testing de largo plazo - rvplus



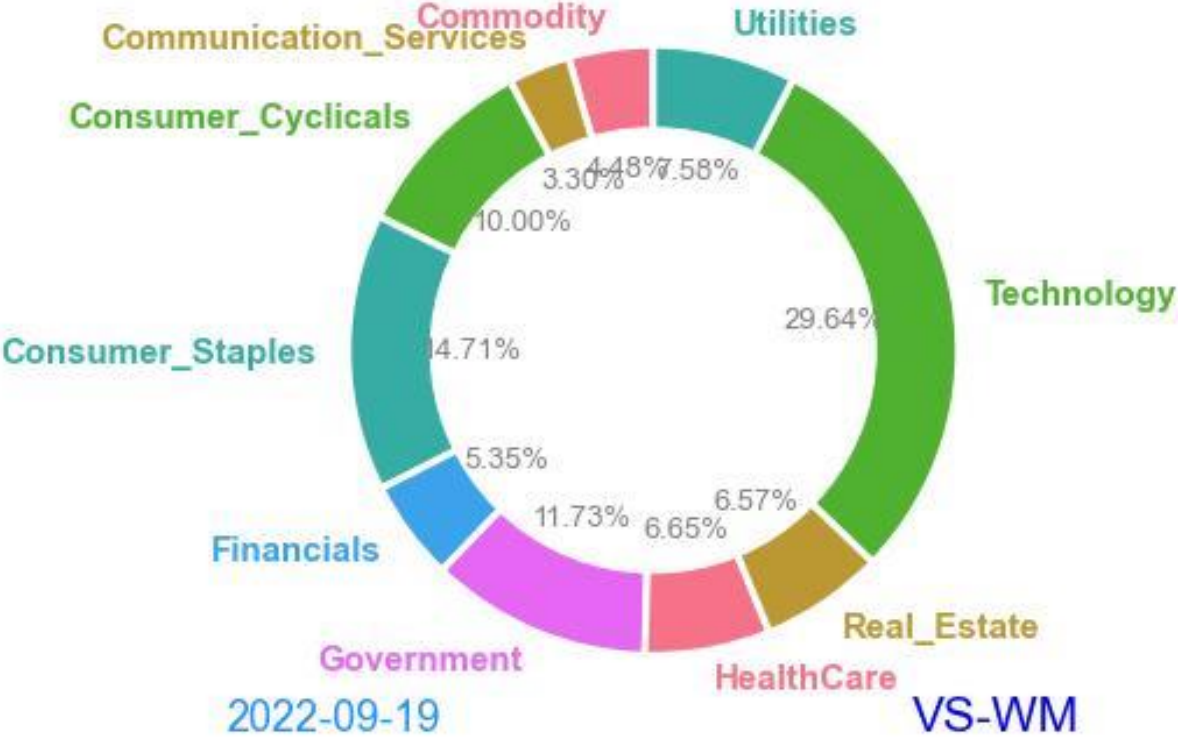
Portfolio VS rvplus - By factor



2022-09-19

VS-WM

Portfolio VS rvplus - By sector

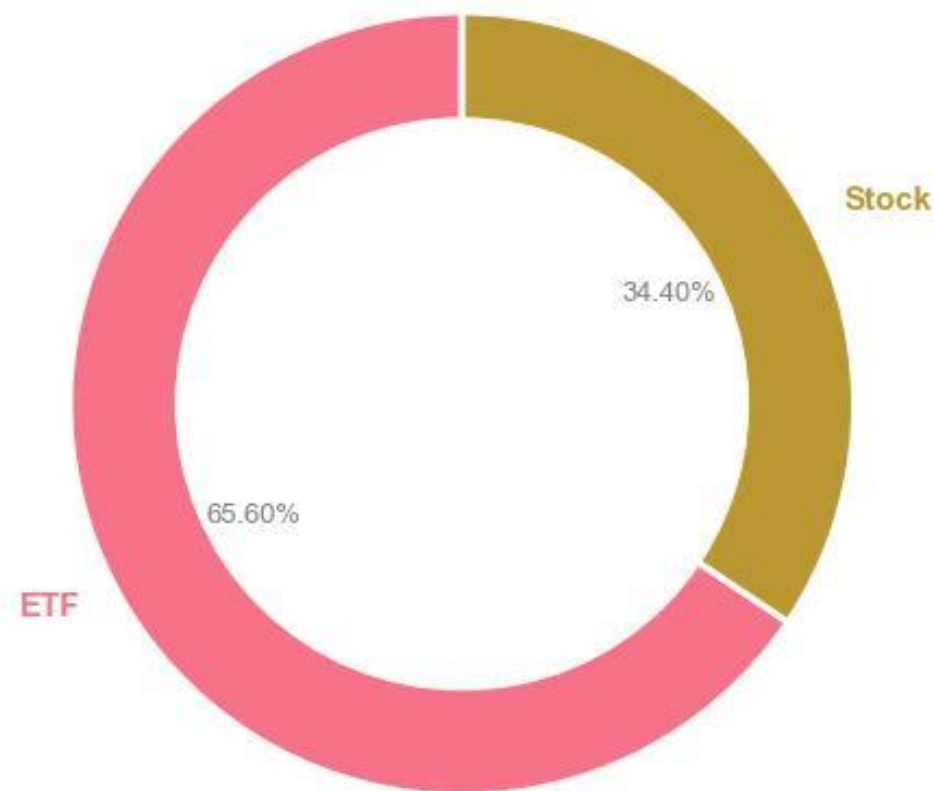


2022-09-19

VS-WM



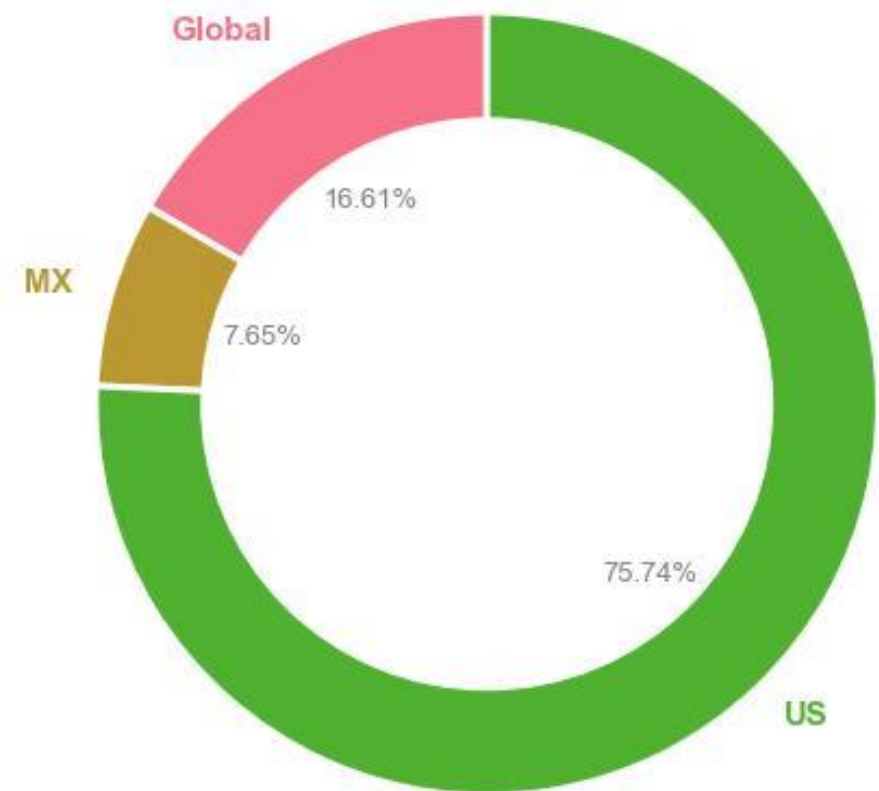
Portfolio VS rvplus - By asset_type



2022-09-19

VS-WM

Portfolio VS rvplus - By region



2022-09-19

VS-WM







Monitor de mercados



Volatility

VIX

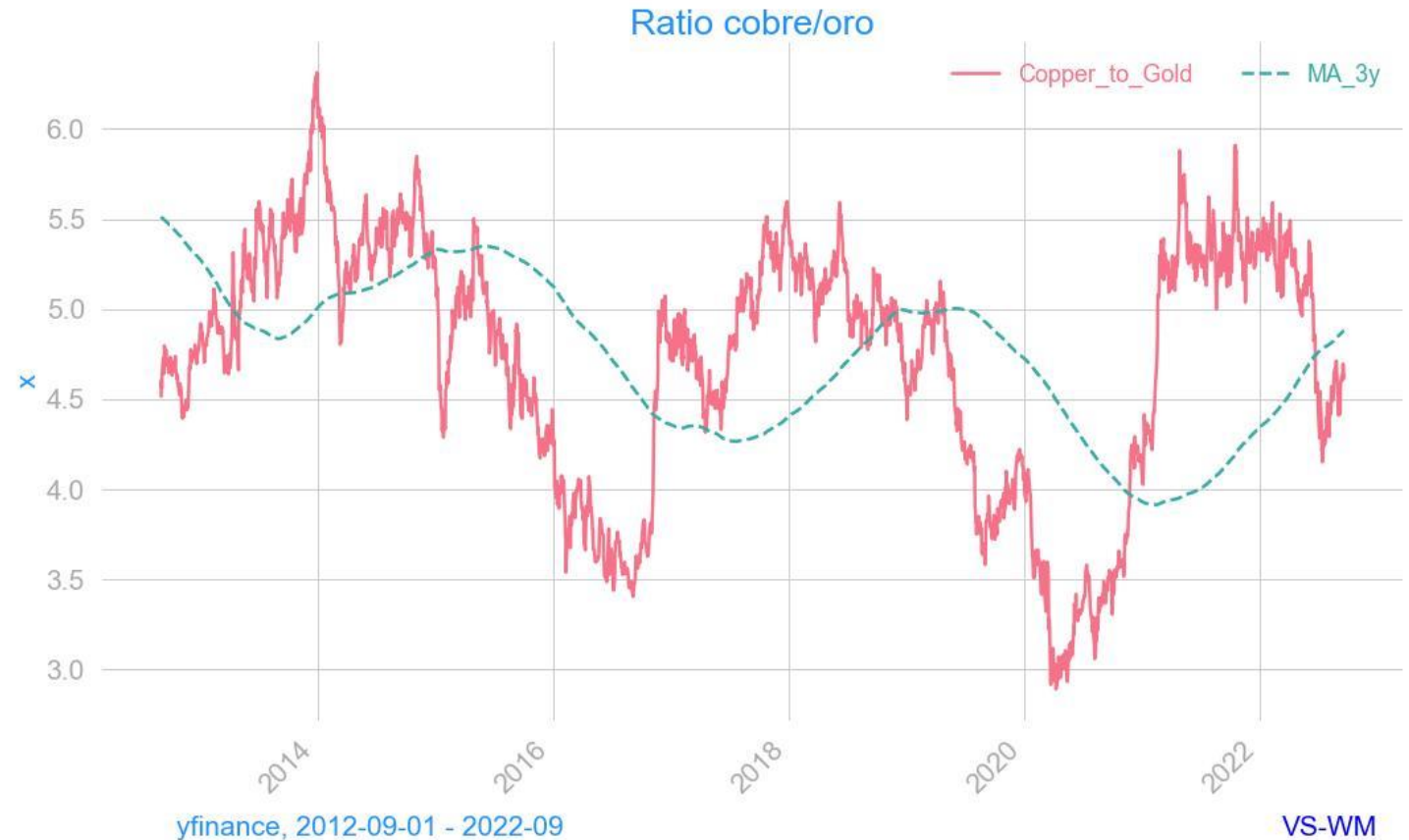
Corto Plazo

- La volatilidad se mantiene elevada:
- Ambiente monetario restrictivo
- Inflación persistente
- Tensiones geopolíticas
- Cadenas de suministro restringidas



Oz de oro por Tonelada de cobre

- El precio del cobre en términos de oro ha disminuido mostrando el incremento en la aversión al riesgo debido a la menor expectativa de crecimiento a nivel mundial.





Instrumentos de deuda (RF)



YTD - RF

Rendimiento acumulado promedio YTD





YTD – RF

region	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
MX	-0.98%	-2.03%	-5.29%	-7.05%	8.7%	-1.61	19.54	7.2%	14.5%	7.1%	-0.62	-0.35	-0.74
RF_average	-0.44%	-1.35%	-9.61%	-12.65%	12.7%	-0.36	8.01	8.4%	21.3%	12.5%	-0.95	-0.53	-0.96
US	-0.24%	-1.10%	-11.23%	-14.75%	14.2%	0.11	3.68	8.9%	23.9%	14.5%	-1.07	-0.60	-1.04

LP - RF

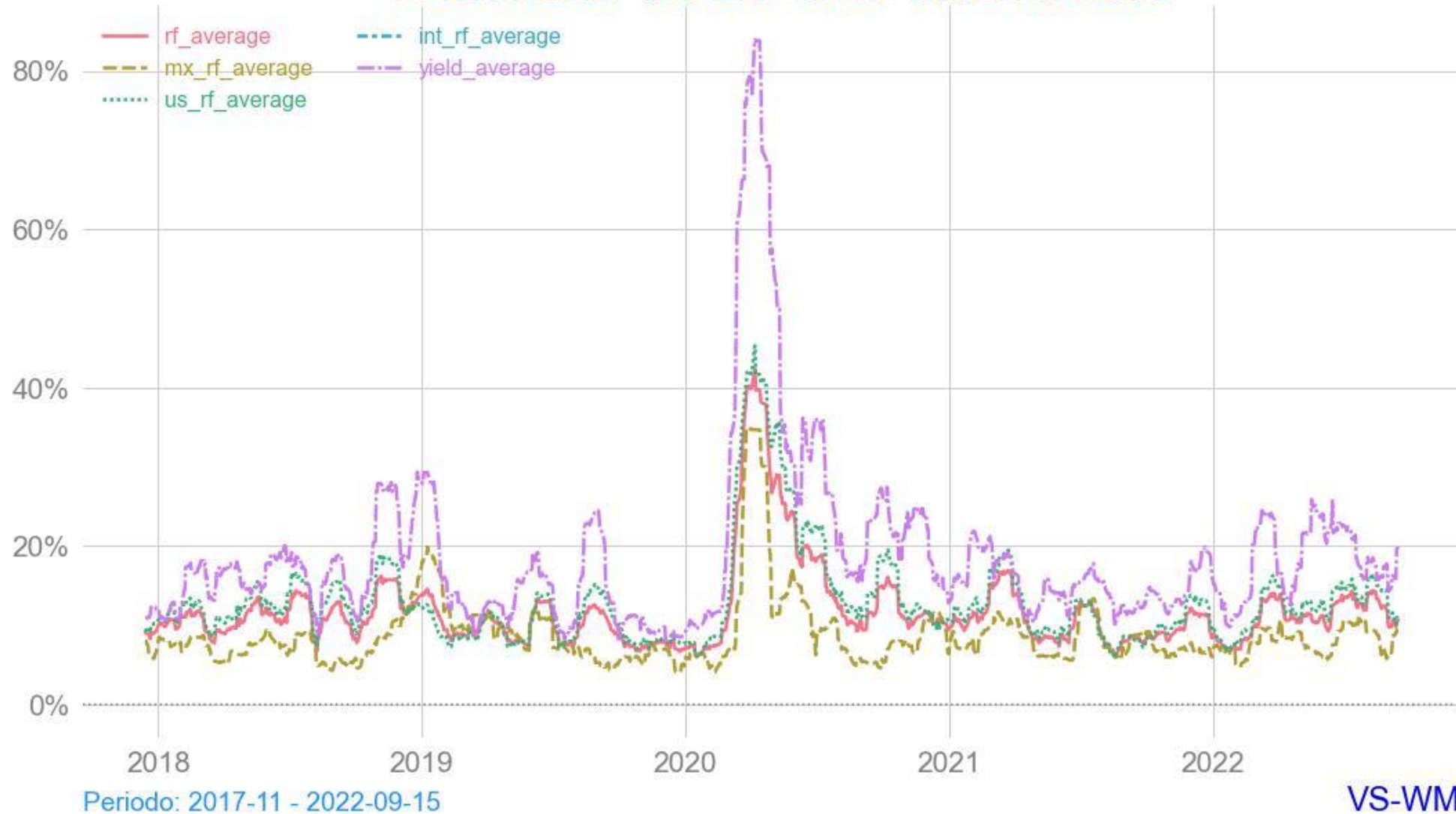




LP – RF

region	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
US	-0.16%	-0.94%	74.29%	5.66%	14.3%	0.91	8.69	8.4%	17.7%	24.2%	0.16	0.19	0.12
RF_average	-0.38%	-1.24%	52.13%	3.91%	13.1%	0.19	17.22	8.8%	16.7%	21.9%	0.13	0.16	0.10
MX	-0.98%	-2.03%	-6.95%	-0.78%	10.1%	-1.73	39.96	9.8%	13.8%	15.7%	0.04	0.07	0.04

Volatilidad de 21 días anualizada



VS-WM

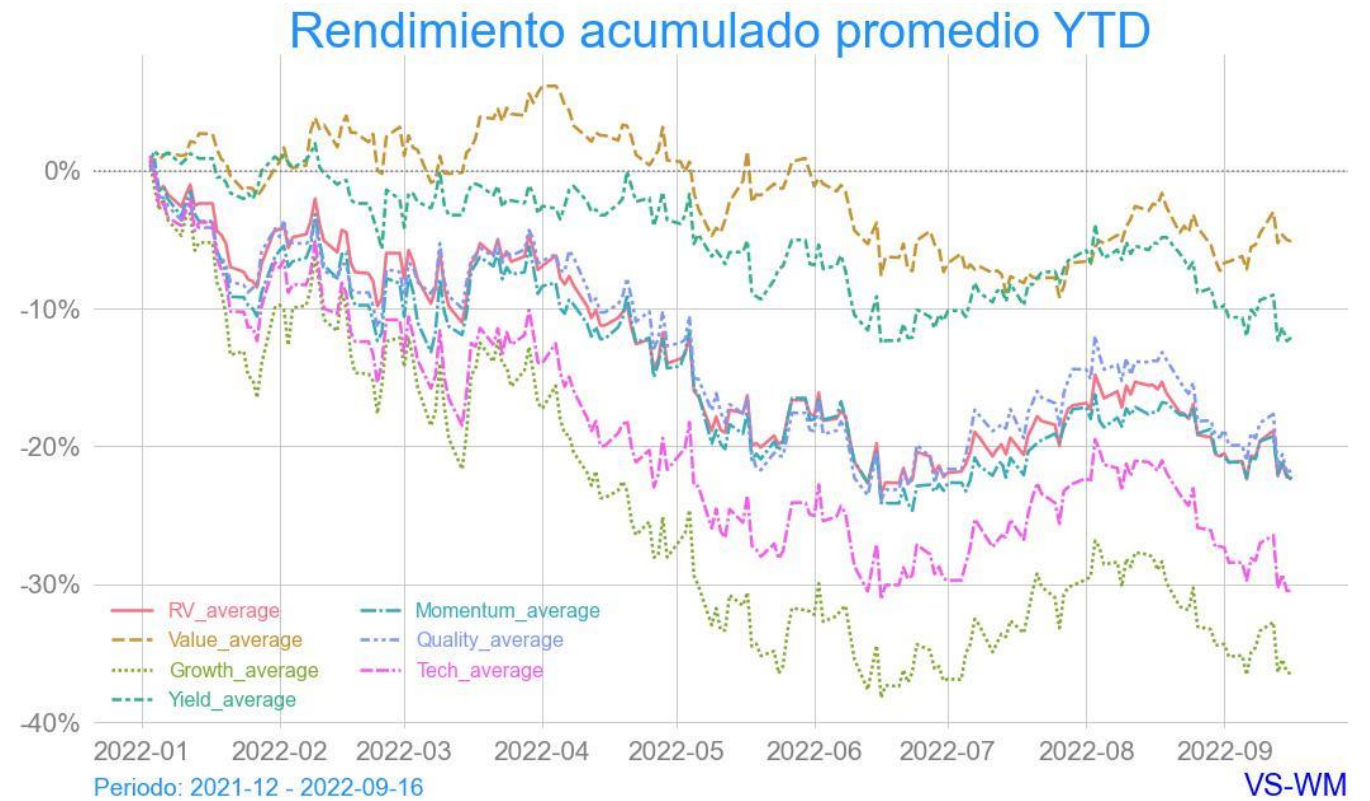




Renta Variable



YTD – RV

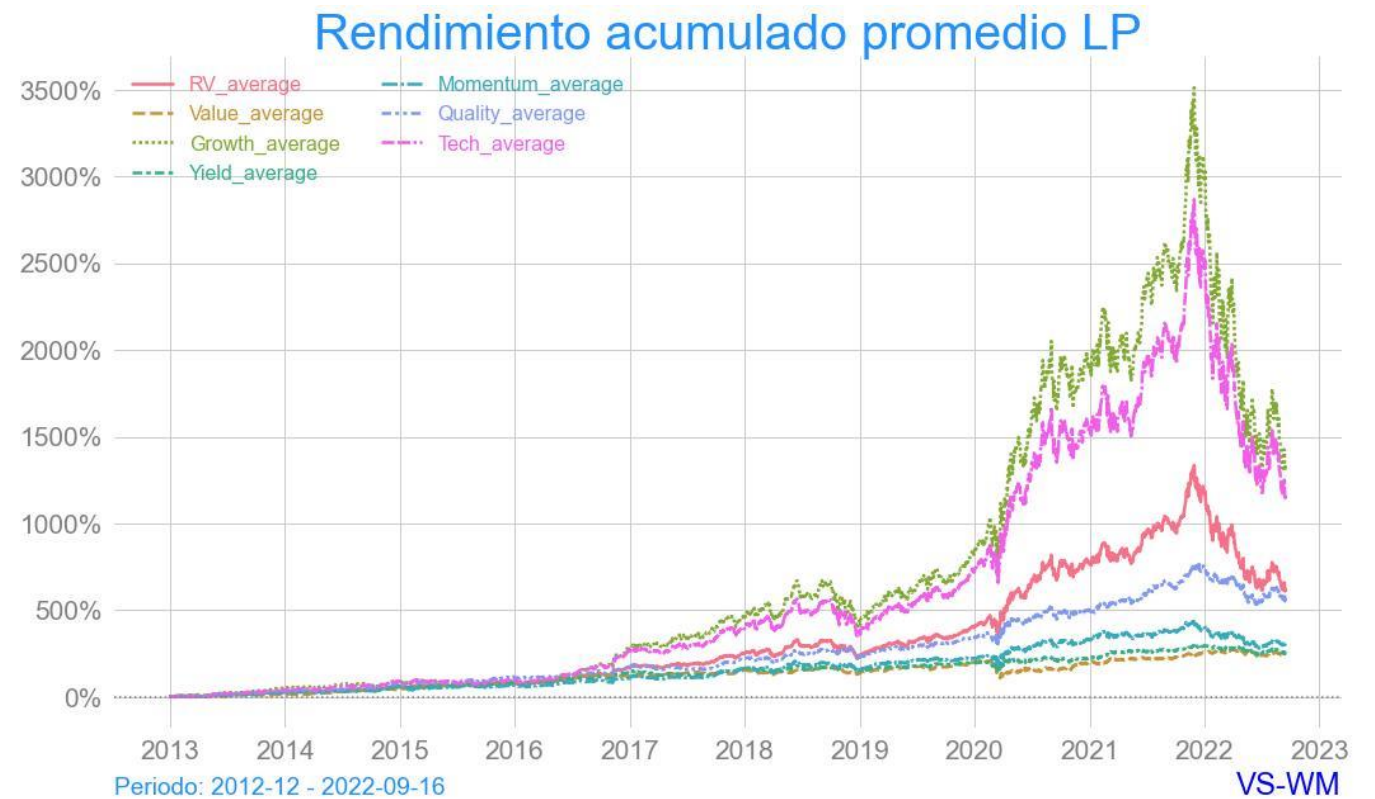




YTD – RV

factor	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Value	-0.77%	1.29%	-5.14%	-6.56%	24.0%	-0.12	3.65	16.0%	40.3%	19.4%	-0.38	-0.14	-0.30
Alternatives	-1.77%	-2.44%	-10.53%	-13.99%	17.6%	0.37	3.86	10.4%	27.6%	24.2%	-0.93	-0.54	-0.67
Yield	-3.00%	-2.47%	-12.12%	-15.99%	21.2%	-0.25	4.54	14.6%	36.6%	17.6%	-0.80	-0.41	-0.93
INT	-2.56%	-2.41%	-16.32%	-21.00%	29.1%	0.53	6.71	17.2%	39.6%	25.7%	-0.80	-0.57	-0.86
Benchmark	-3.14%	-1.24%	-20.21%	-26.23%	25.5%	-0.12	2.79	15.9%	44.9%	26.3%	-1.07	-0.56	-1.03
Quality	-4.32%	-3.17%	-21.78%	-28.11%	29.9%	-0.25	4.49	19.7%	52.1%	27.5%	-0.99	-0.51	-1.08
RV_average	-3.57%	-2.37%	-22.29%	-28.09%	34.4%	-0.04	4.76	21.7%	56.0%	30.1%	-0.85	-0.45	-0.92
Momentum	-3.39%	-2.44%	-22.43%	-29.09%	27.0%	-0.13	3.35	17.5%	47.2%	26.2%	-1.13	-0.60	-1.15
Tech_average	-5.06%	-4.45%	-30.49%	-38.10%	39.2%	0.00	4.62	24.2%	65.1%	34.2%	-1.04	-0.59	-1.16
Growth	-4.93%	-3.34%	-36.52%	-44.66%	53.0%	0.01	5.45	32.4%	84.2%	44.2%	-0.87	-0.45	-1.00

LP - RV

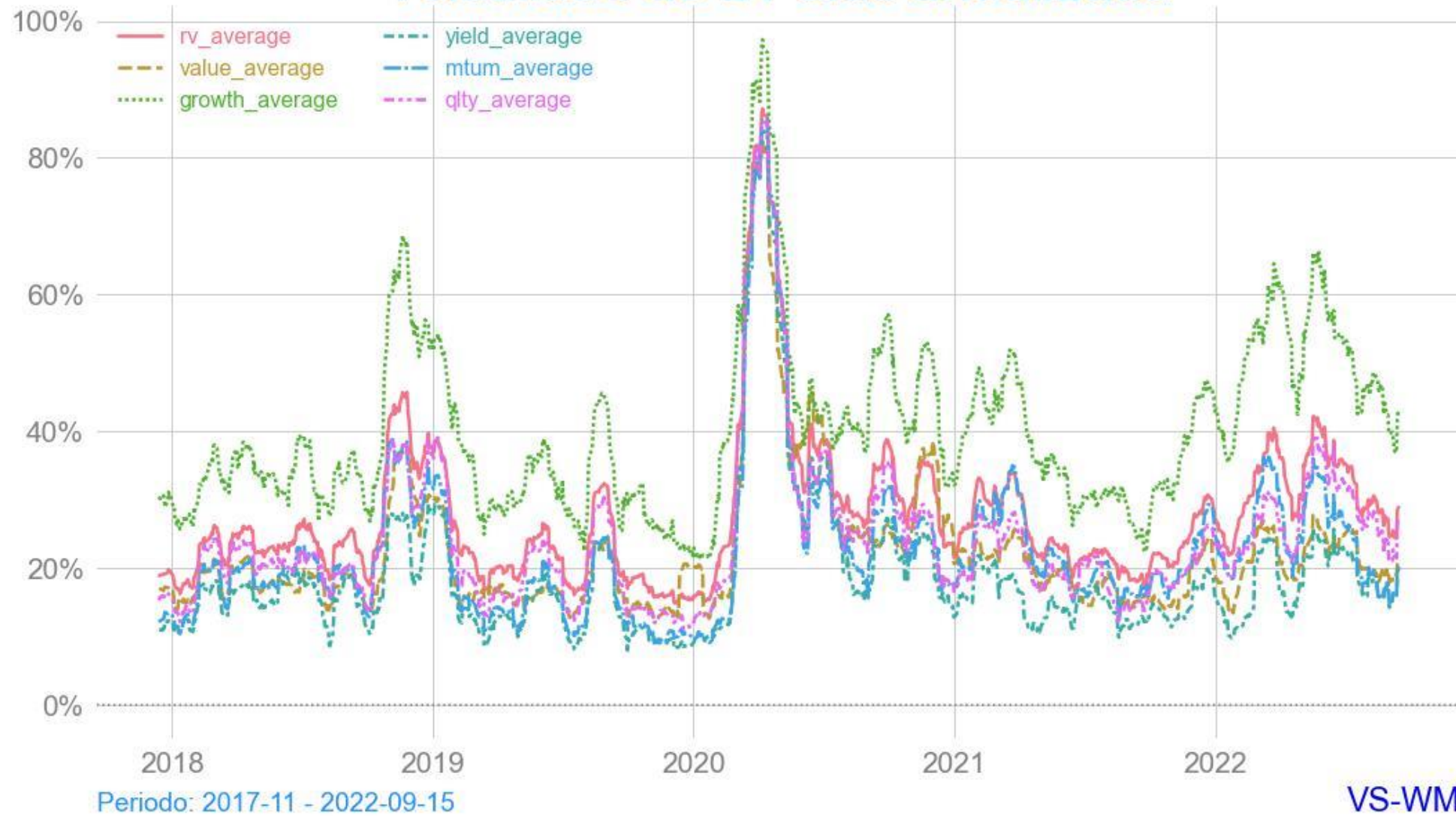




LP – RV

factor	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Growth	-4.81%	-3.33%	1309.59%	21.88%	44.2%	0.65	9.97	28.9%	53.9%	50.7%	0.42	0.51	0.38
Tech_average	-4.79%	-4.21%	1152.46%	21.78%	33.4%	0.68	10.27	21.9%	43.6%	38.1%	0.45	0.53	0.42
RV_average	-3.36%	-2.26%	612.17%	15.60%	30.8%	0.62	10.58	20.4%	38.6%	36.5%	0.36	0.43	0.34
Quality	-4.03%	-2.98%	552.61%	18.53%	26.9%	0.73	10.86	17.7%	33.3%	29.1%	0.56	0.58	0.53
Momentum	-3.18%	-2.25%	295.34%	13.62%	25.1%	0.63	9.79	16.7%	32.4%	29.4%	0.37	0.39	0.32
Benchmark	-3.14%	-1.24%	274.98%	11.83%	23.2%	0.38	9.37	15.9%	31.1%	33.1%	0.29	0.34	0.24
Yield	-2.60%	-2.09%	249.40%	12.85%	21.8%	0.97	15.00	14.7%	23.3%	20.2%	0.34	0.44	0.38
Value	-0.75%	1.04%	248.13%	11.37%	24.9%	0.34	10.71	17.4%	34.2%	36.5%	0.25	0.31	0.22
INT	-2.14%	-2.03%	74.74%	5.38%	26.6%	0.44	9.27	17.5%	36.8%	35.6%	-0.01	0.09	0.00
Alternatives	-1.77%	-2.44%	50.46%	4.14%	19.8%	0.65	7.41	12.0%	26.4%	28.7%	0.32	0.32	0.22

Volatilidad de 21 días anualizada





Growth



YTD - Growth

Rendimiento acumulado YTD - Growth Factor

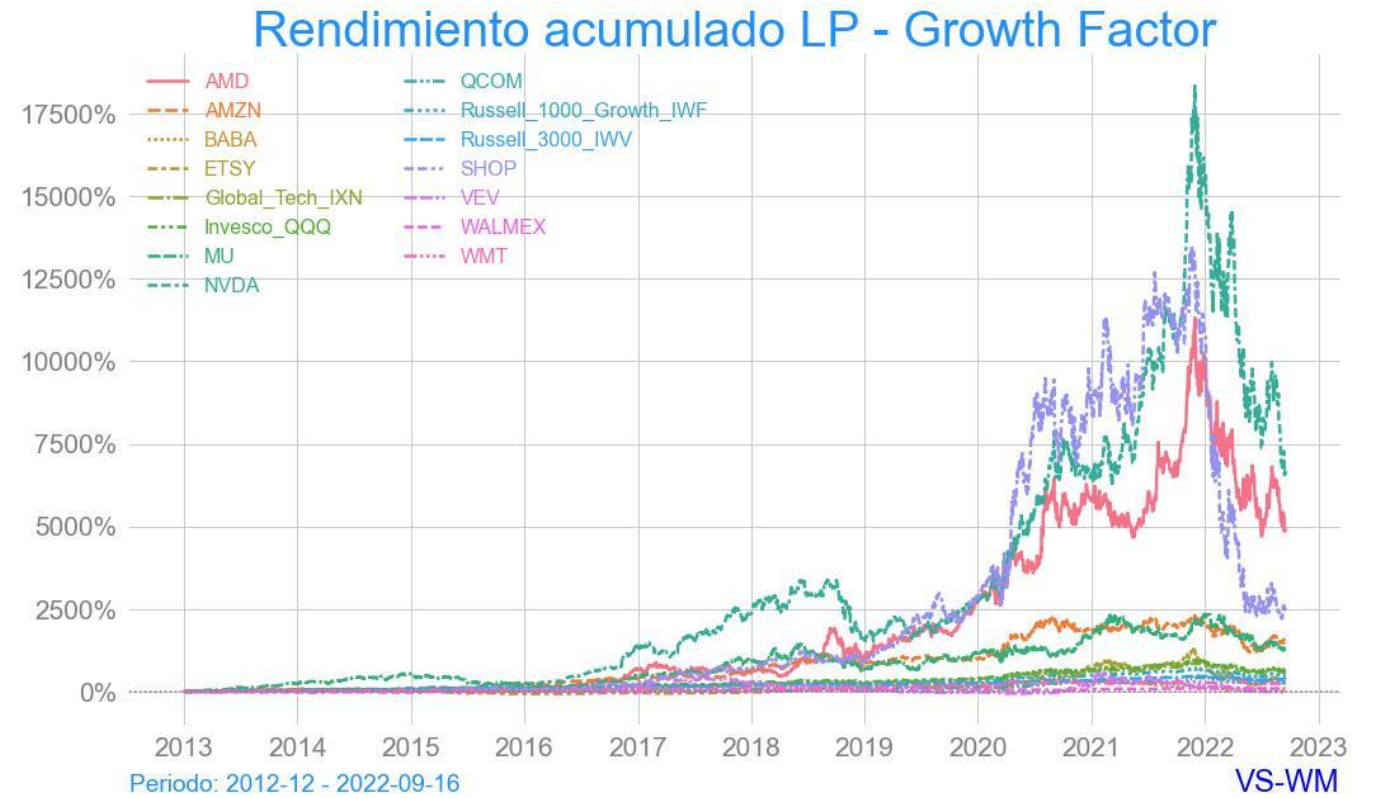




YTD - Growth

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
WALMEX	-1.16%	8.53%	-3.85%	-5.18%	27.8%	0.34	3.00	14.5%	43.0%	19.6%	-0.20	-0.04	-0.28
WMT	-1.92%	1.01%	-8.50%	-11.34%	29.4%	-1.97	13.46	26.4%	56.8%	25.4%	-0.43	-0.15	-0.49
Russell_3000_IWV	-4.09%	-2.30%	-20.13%	-26.25%	26.3%	-0.27	3.08	17.3%	46.9%	25.0%	-1.04	-0.53	-1.09
Russell_1000_Growth_IWF	-4.71%	-3.04%	-26.72%	-34.38%	32.7%	-0.20	2.69	20.4%	58.1%	32.4%	-1.10	-0.56	-1.11
AMZN	-6.62%	-3.58%	-27.27%	-35.04%	51.4%	-0.08	5.79	34.9%	84.4%	40.6%	-0.69	-0.31	-0.87
Invesco_QQQ	-5.07%	-3.41%	-28.38%	-36.38%	34.2%	-0.18	2.67	21.2%	60.7%	33.2%	-1.12	-0.57	-1.15
BABA	-5.50%	-7.45%	-28.59%	-36.63%	78.4%	2.42	19.00	40.9%	42.0%	42.7%	-0.47	-0.37	-0.85
Global_Tech_IXN	-5.22%	-5.13%	-29.86%	-38.16%	33.7%	-0.07	2.63	20.0%	59.1%	32.1%	-1.19	-0.62	-1.25
QCOM	-4.60%	-5.96%	-31.76%	-40.42%	48.6%	-0.14	3.03	31.4%	84.4%	37.0%	-0.88	-0.42	-1.16
MU	-7.27%	-5.64%	-44.04%	-54.45%	50.6%	0.07	3.07	31.3%	86.6%	46.6%	-1.13	-0.60	-1.23
AMD	-9.80%	-11.57%	-47.81%	-58.57%	62.9%	0.00	2.62	36.2%	108.4%	51.9%	-0.97	-0.49	-1.18
ETSY	-1.44%	2.62%	-51.57%	-62.56%	81.9%	0.10	3.62	47.8%	135.1%	67.5%	-0.77	-0.36	-0.93
NVDA	-7.58%	-14.23%	-55.91%	-67.03%	65.2%	0.16	2.47	34.4%	111.0%	58.1%	-1.08	-0.57	-1.21
VEV	-0.83%	-1.65%	-66.00%	-76.81%	71.6%	-0.25	11.65	49.7%	118.4%	72.9%	-1.11	-0.62	-1.09
SHOP	-8.17%	1.67%	-77.39%	-86.66%	99.7%	0.17	3.03	59.3%	168.5%	78.7%	-0.87	-0.47	-1.11

LP - Growth

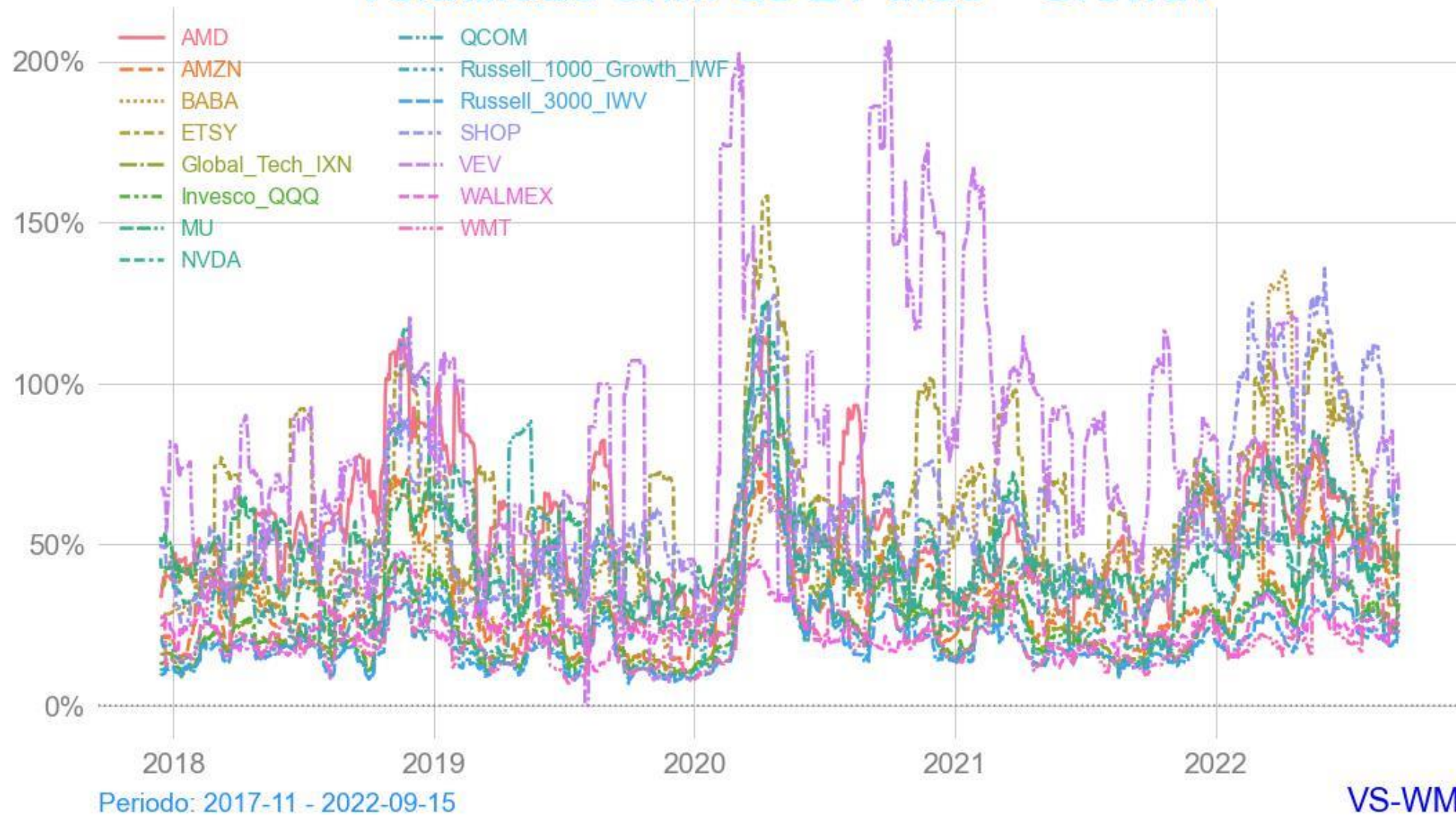




LP - Growth

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
NVDA	-7.52%	-14.13%	6696.23%	52.10%	52.5%	0.06	5.89	35.1%	80.2%	64.3%	0.44	0.52	0.36
AMD	-9.80%	-11.57%	4886.76%	47.49%	57.9%	0.49	5.67	35.1%	80.1%	57.9%	0.91	1.00	0.91
SHOP	-8.17%	1.67%	2367.05%	37.53%	63.6%	0.09	4.93	42.5%	97.6%	83.0%	0.50	0.63	0.38
AMZN	-6.62%	-3.58%	1440.51%	31.24%	36.9%	0.05	6.51	25.5%	55.9%	46.4%	0.54	0.51	0.43
MU	-7.26%	-5.63%	1214.37%	29.18%	49.6%	0.22	5.02	31.7%	75.2%	53.9%	0.11	0.25	0.10
Invesco_QQQ	-4.90%	-3.29%	623.47%	21.74%	27.8%	0.41	7.50	18.8%	38.7%	36.1%	0.59	0.54	0.45
Global_Tech_IXN	-5.00%	-4.92%	570.35%	20.82%	29.1%	0.68	9.63	19.0%	36.9%	33.0%	0.52	0.54	0.46
Russell_1000_Growth_IWF	-4.49%	-2.89%	473.75%	18.97%	26.3%	0.63	9.41	17.7%	33.9%	34.8%	0.56	0.55	0.42
ETSY	-1.44%	2.62%	376.71%	16.79%	65.8%	0.62	8.29	42.0%	85.2%	77.9%	0.79	1.04	0.67
Russell_3000_IWV	-3.76%	-2.10%	355.95%	16.28%	23.3%	0.99	13.34	15.7%	25.7%	26.5%	0.48	0.56	0.43
QCOM	-4.06%	-5.28%	265.99%	13.77%	40.1%	1.04	11.75	25.0%	44.6%	37.3%	0.47	0.64	0.50
WMT	-1.72%	0.90%	247.04%	13.17%	26.3%	0.65	12.97	17.9%	31.9%	24.0%	0.44	0.49	0.49
WALMEX	-1.01%	7.33%	98.87%	7.07%	25.2%	-0.09	4.30	16.6%	40.5%	18.5%	0.50	0.40	0.67
BABA	-5.50%	-7.45%	39.99%	3.40%	48.0%	1.55	22.09	30.0%	37.3%	75.9%	-0.28	-0.09	-0.18
VEV	-0.83%	-1.65%	-13.20%	-1.40%	90.7%	2.34	22.17	61.1%	44.3%	91.5%	-0.34	0.05	-0.33

Volatilidad ann. de 21 días - Growth

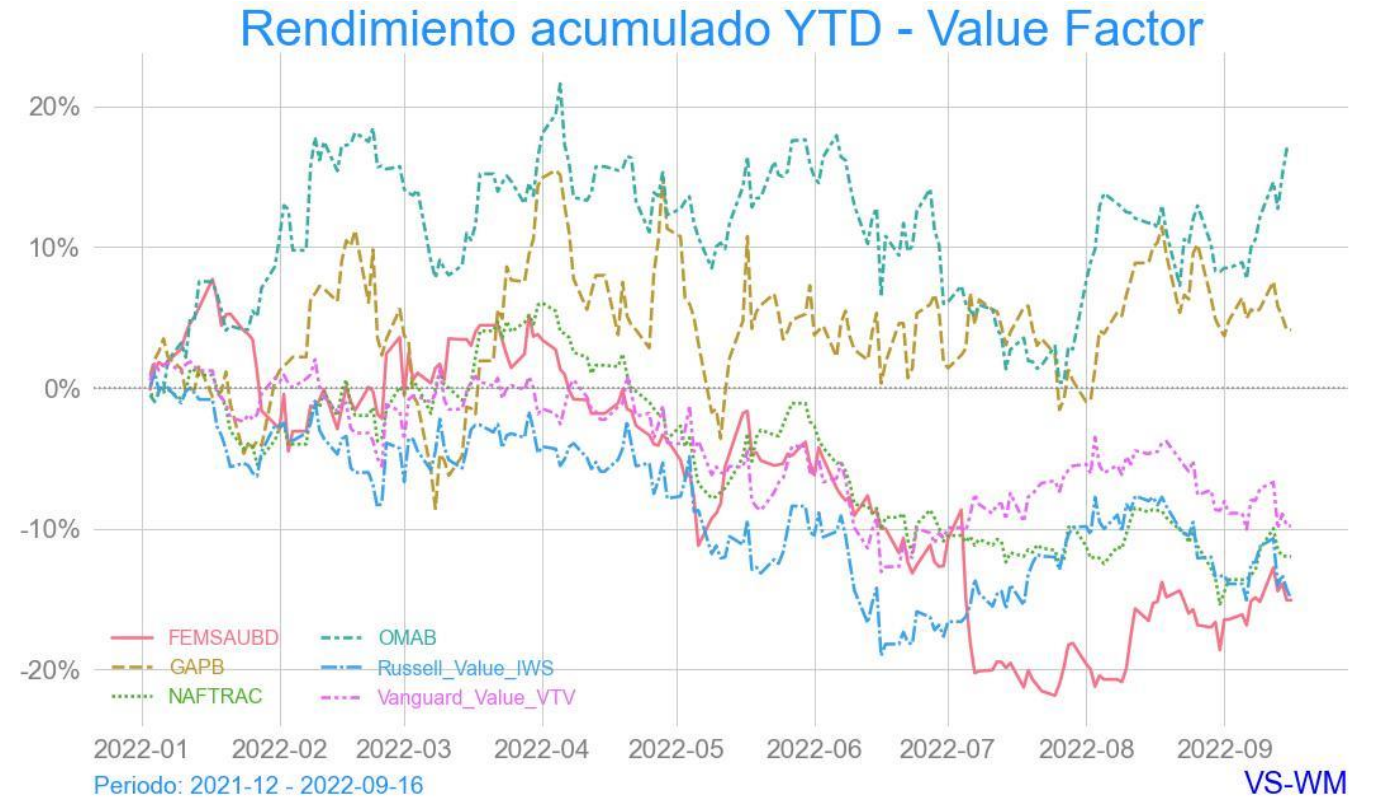




Value



YTD - Value

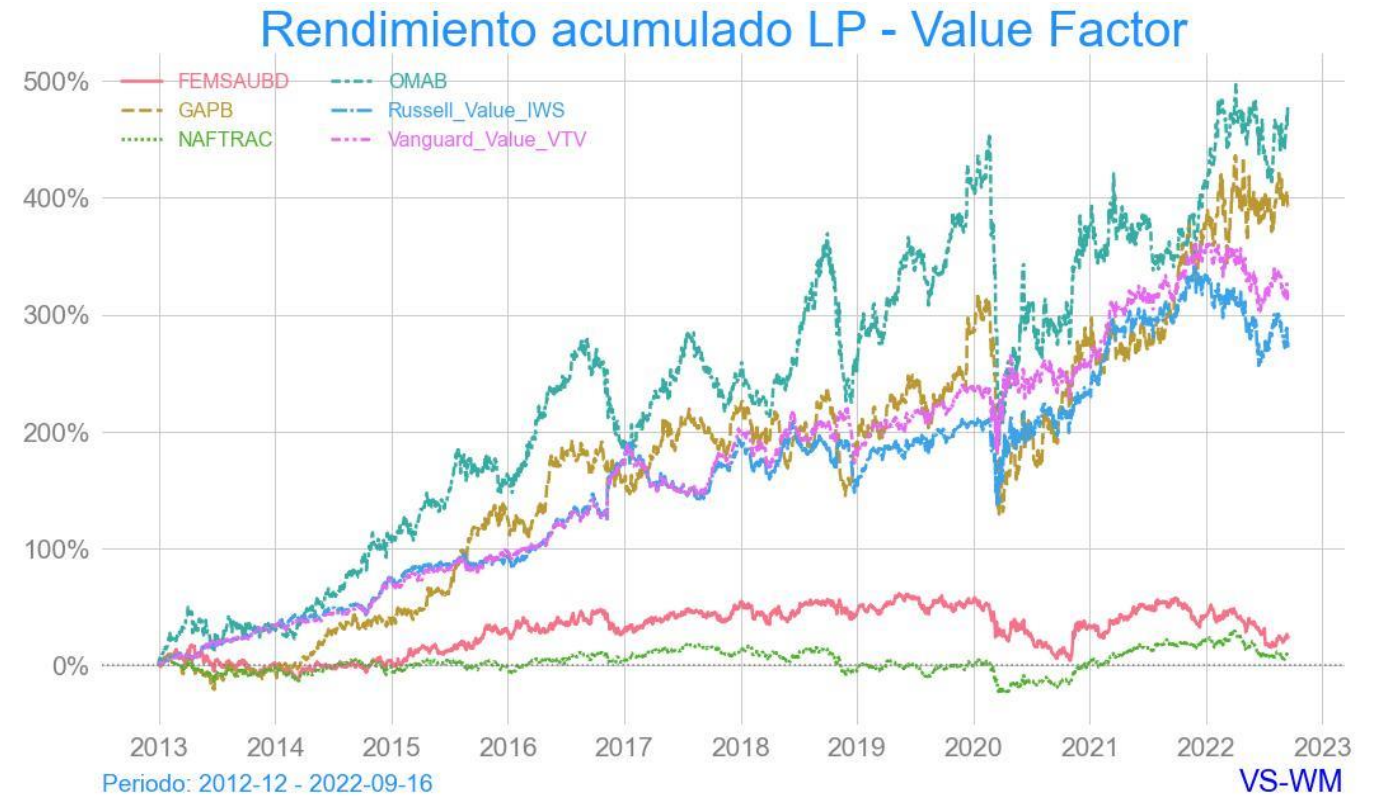




YTD - Value

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
OMAB	4.30%	8.03%	16.96%	23.65%	26.1%	-0.13	3.96	17.6%	41.6%	17.5%	0.97	0.72	1.45
GAPB	-1.43%	-0.73%	4.10%	5.60%	33.6%	-0.12	3.34	22.3%	55.4%	17.8%	0.18	0.22	0.34
Vanguard_Value_VTV	-2.88%	-1.29%	-9.83%	-13.08%	20.3%	-0.22	4.29	14.3%	34.8%	14.8%	-0.68	-0.35	-0.93
NAFTRAC	-0.55%	1.78%	-11.98%	-15.87%	16.6%	0.08	2.56	9.7%	28.1%	20.2%	-1.01	-0.56	-0.83
Russell_Value_IWS	-4.20%	-1.88%	-15.02%	-19.79%	24.0%	-0.27	3.84	16.2%	41.9%	19.9%	-0.83	-0.42	-1.00
FEMSAUBD	0.13%	1.88%	-15.08%	-19.87%	23.5%	-0.08	3.88	15.8%	40.0%	26.5%	-0.89	-0.47	-0.79

LP - Value

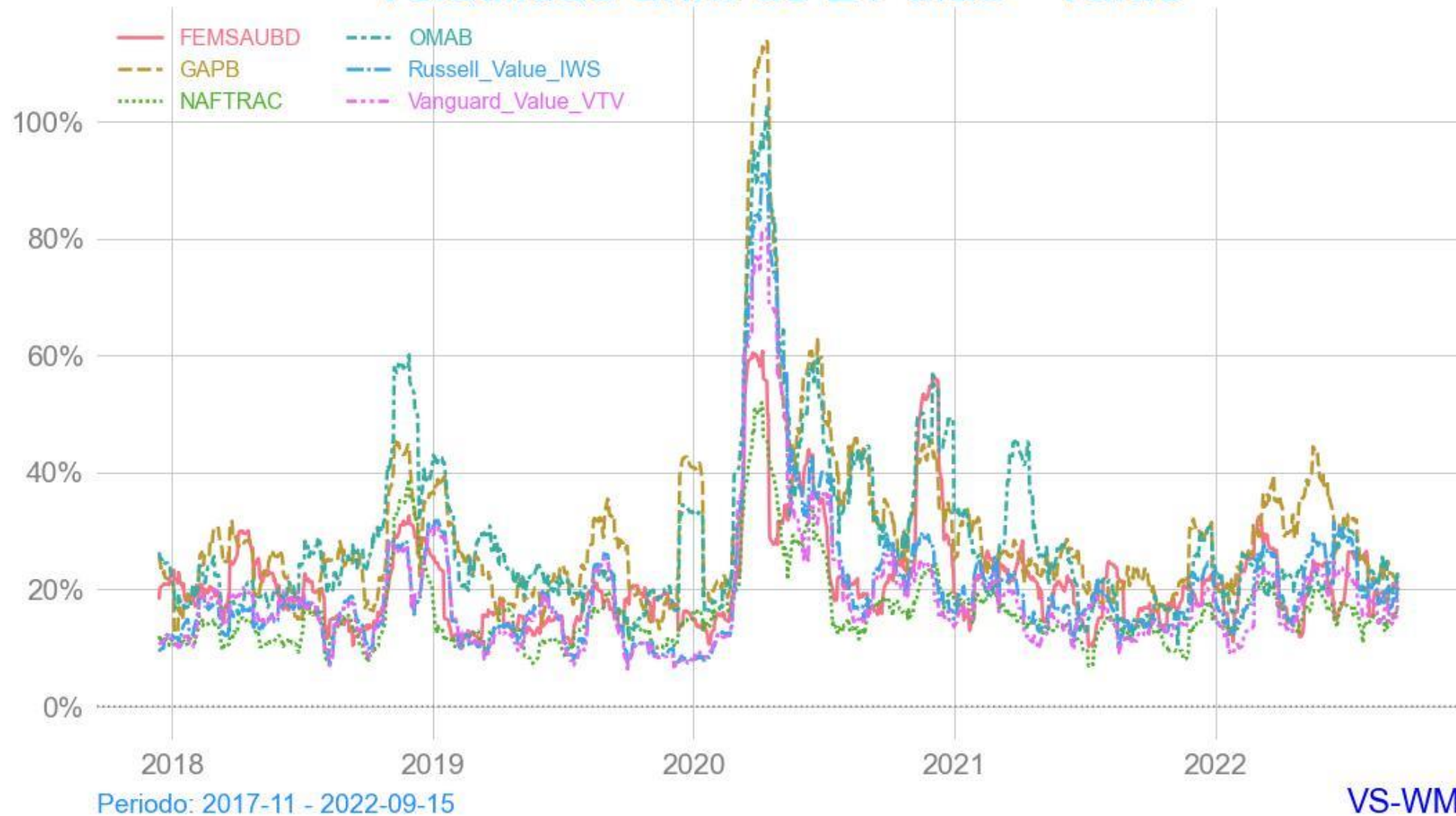




LP - Value

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
OMAB	3.38%	6.26%	478.86%	19.07%	31.6%	0.02	9.47	22.9%	46.4%	53.2%	0.48	0.45	0.29
GAPB	-1.16%	-0.60%	392.75%	17.18%	32.4%	-0.36	9.30	24.1%	51.3%	50.7%	0.42	0.39	0.27
Vanguard_Value_VTV	-2.51%	-1.12%	314.03%	15.17%	21.4%	1.13	15.39	14.3%	21.7%	17.4%	0.45	0.56	0.55
Russell_Value_IWS	-3.75%	-1.67%	271.91%	13.95%	23.6%	0.90	14.77	16.2%	26.1%	24.6%	0.32	0.41	0.31
FEMSAUBD	0.11%	1.58%	23.77%	2.14%	23.1%	0.68	9.40	14.6%	30.3%	37.8%	-0.11	0.01	-0.06
NAFTRAC	-0.55%	1.78%	7.48%	0.72%	17.4%	-0.34	5.94	12.4%	29.2%	35.3%	-0.05	0.02	-0.02

Volatilidad ann. de 21 días - Value

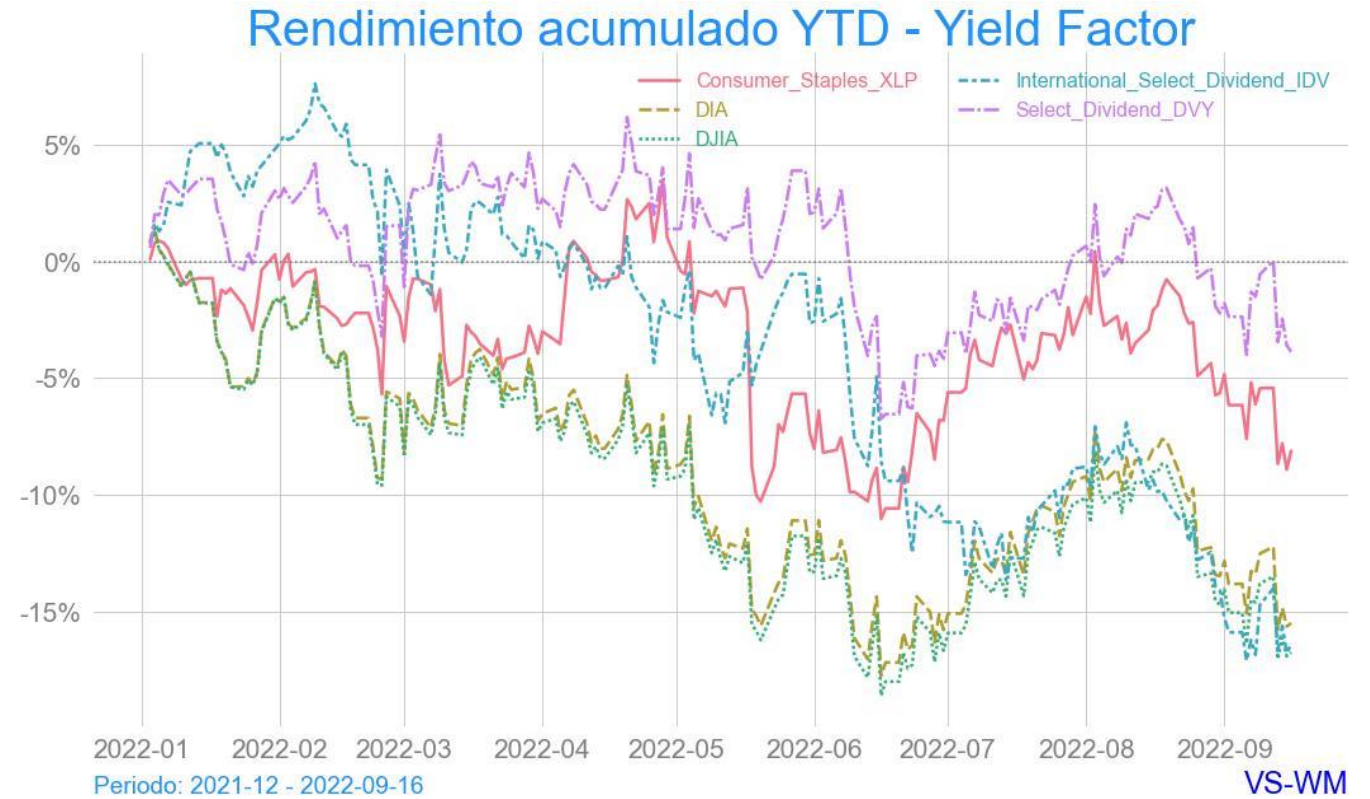




Yield



YTD - Yield

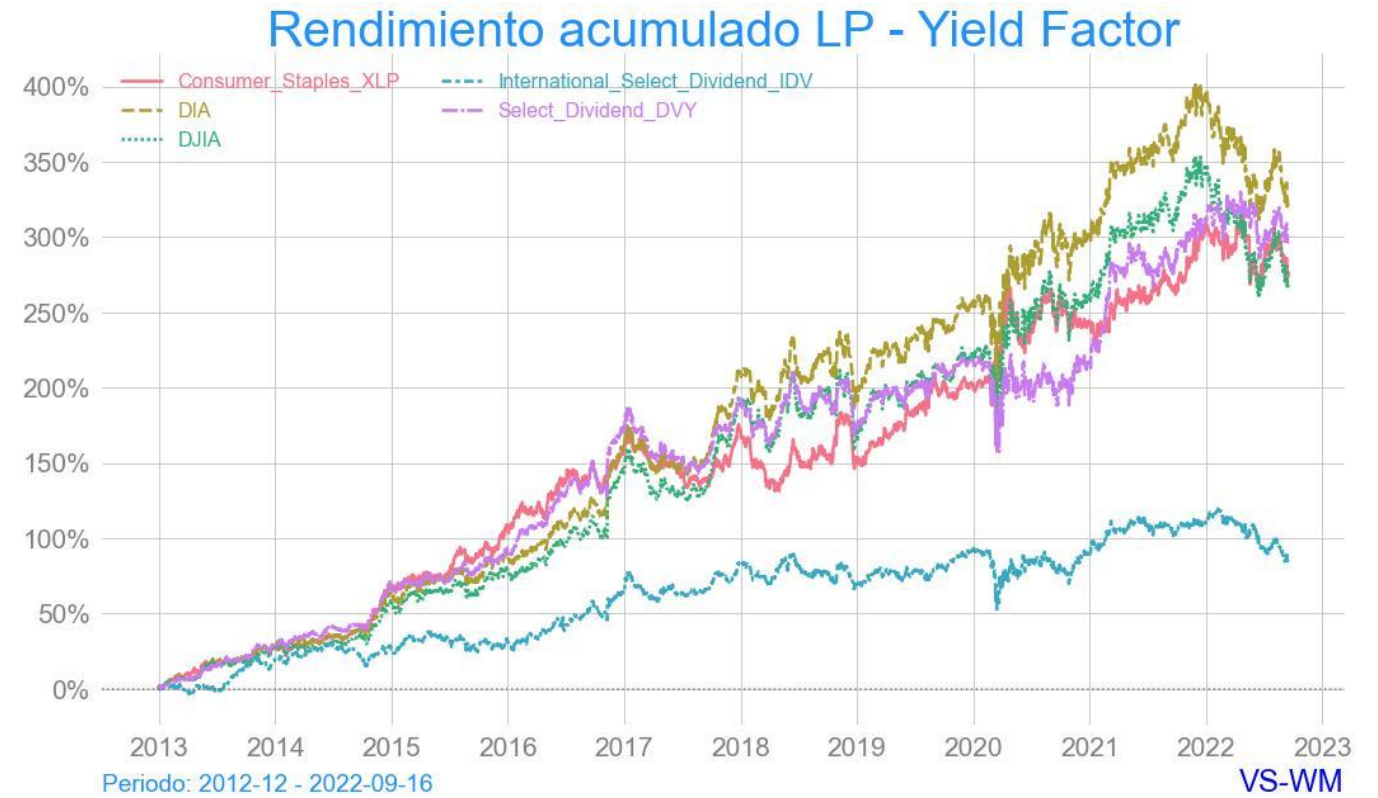




YTD - Yield

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Select_Dividend_DVY	-3.34%	-1.98%	-3.87%	-5.20%	19.9%	-0.13	4.72	13.8%	32.8%	12.2%	-0.26	-0.10	-0.42
Consumer_Staples_XLP	-2.84%	-2.54%	-8.11%	-10.83%	20.8%	-0.57	7.13	15.5%	36.4%	14.0%	-0.60	-0.29	-0.90
DIA	-3.41%	-2.39%	-15.49%	-20.39%	21.7%	-0.26	3.70	14.8%	38.3%	18.9%	-1.00	-0.52	-1.15
International_Select_Dividend_IDV	-1.98%	-2.86%	-16.39%	-21.53%	21.6%	-0.01	3.41	13.9%	36.8%	23.0%	-1.08	-0.59	-1.01
DJIA	-3.43%	-2.58%	-16.75%	-21.99%	21.9%	-0.26	3.73	14.9%	38.8%	19.7%	-1.07	-0.56	-1.19

LP - Yield

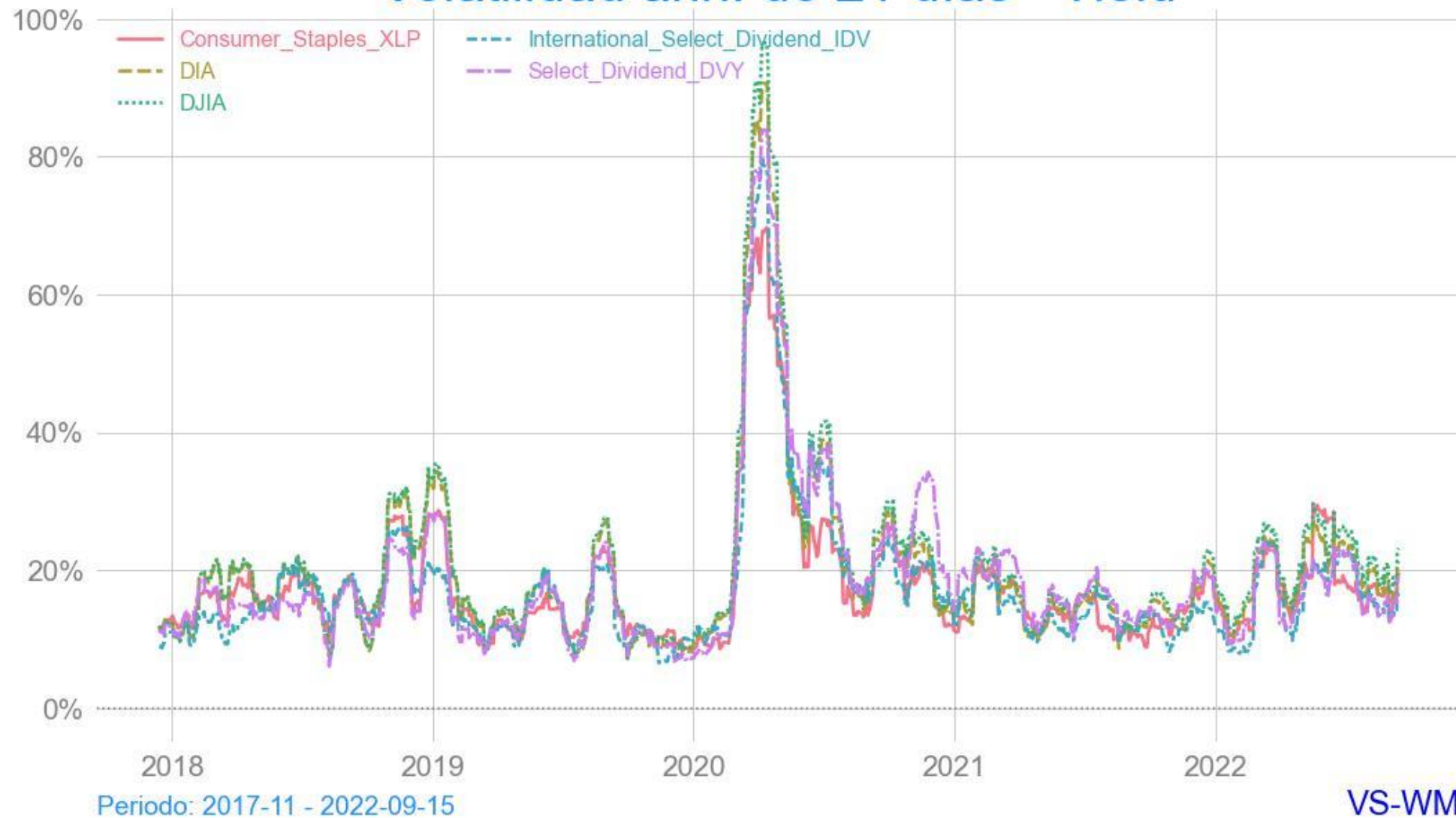




LP - Yield

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
DIA	-3.04%	-2.13%	321.54%	15.38%	22.9%	1.21	16.70	15.5%	22.1%	18.6%	0.40	0.55	0.49
Select_Dividend_DVY	-2.78%	-1.65%	295.71%	14.65%	21.8%	1.10	15.52	14.6%	22.3%	21.5%	0.42	0.53	0.43
Consumer_Staples_XLP	-2.45%	-2.19%	276.30%	14.08%	19.9%	0.88	11.92	12.9%	23.2%	17.5%	0.49	0.51	0.56
DJIA	-3.43%	-2.58%	267.93%	13.83%	24.2%	1.29	17.50	16.3%	22.5%	20.7%	0.30	0.46	0.35
International_Select_Dividend_IDV	-1.33%	-1.92%	85.52%	6.34%	20.0%	0.36	13.37	14.2%	26.3%	22.9%	0.07	0.13	0.06

Volatilidad ann. de 21 días - Yield



VS-WM

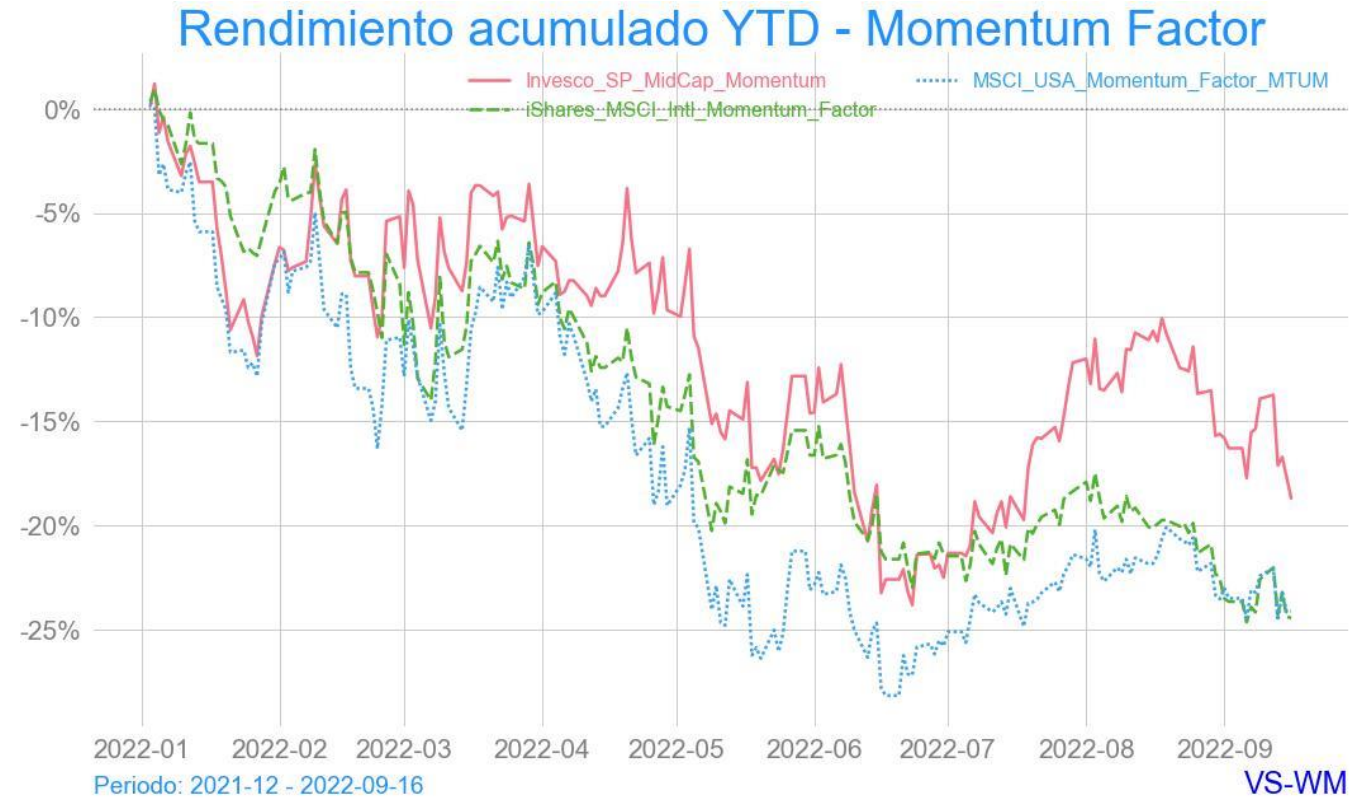




Momentum



YTD - Momentum





YTD - Momentum

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Invesco_SP_MidCap_Momentum	-5.56%	-3.57%	-18.70%	-24.46%	28.9%	-0.16	3.41	18.6%	50.0%	24.7%	-0.85	-0.43	-0.99
MSCI_USA_Momentum_Factor_MTUM	-2.20%	-1.00%	-24.12%	-31.21%	28.1%	-0.31	3.10	19.0%	50.8%	28.4%	-1.17	-0.60	-1.16
iShares_MSCI_Intl_Momentum_Factor	-2.41%	-2.75%	-24.45%	-31.61%	24.0%	0.09	3.54	14.9%	40.8%	25.4%	-1.38	-0.77	-1.31

LP - Momentum

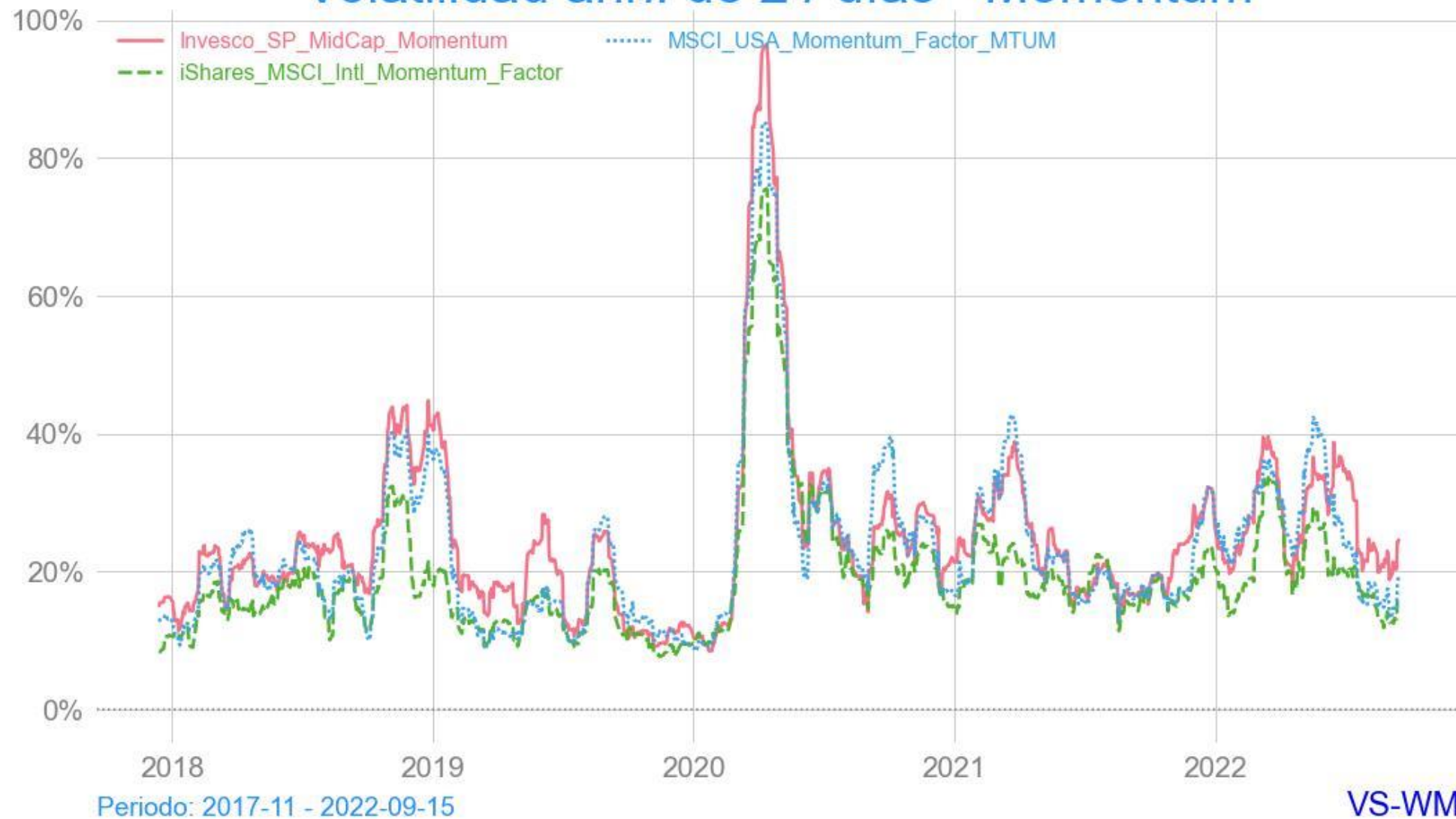




LP - Momentum

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Invesco_SP_MidCap_Momentum	-5.43%	-3.48%	423.50%	17.89%	27.7%	0.48	9.53	18.9%	36.7%	29.7%	0.59	0.56	0.54
MSCI_USA_Momentum_Factor_MTUM	-2.07%	-0.94%	382.01%	16.92%	26.1%	0.73	10.03	17.4%	32.7%	33.5%	0.37	0.41	0.29
iShares_MSCI_Intl_Momentum_Factor	-2.05%	-2.34%	80.52%	6.05%	21.5%	0.67	9.82	13.8%	27.8%	24.9%	0.14	0.20	0.12

Volatilidad ann. de 21 días - Momentum



VS-WM

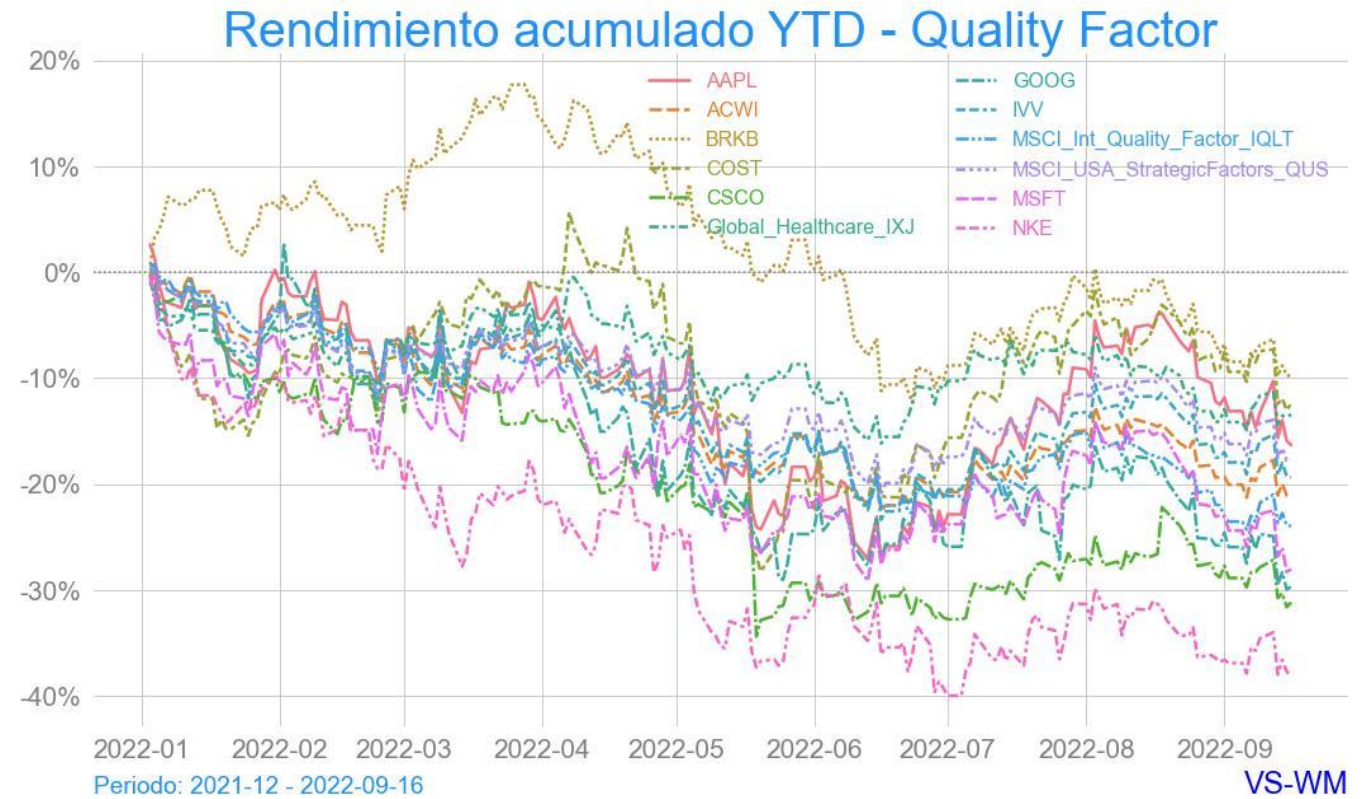




Quality



YTD - Quality





LP - Quality

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
BRKB	-3.12%	-3.25%	-9.79%	-13.03%	23.6%	-0.07	3.83	14.3%	39.6%	25.5%	-0.58	-0.29	-0.54
COST	-5.32%	-3.34%	-12.38%	-16.40%	34.4%	-1.06	9.46	27.0%	62.5%	32.1%	-0.53	-0.21	-0.57
Global_Healthcare_IXJ	-2.04%	0.90%	-13.44%	-17.77%	21.1%	0.04	3.45	13.4%	35.4%	15.8%	-0.90	-0.49	-1.21
AAPL	-3.51%	-4.69%	-16.32%	-21.45%	36.3%	-0.12	3.36	23.1%	61.7%	29.2%	-0.61	-0.27	-0.76
MSCI_USA_StrategicFactors_QUS	-4.07%	-2.32%	-17.72%	-23.23%	23.2%	-0.27	3.42	15.7%	41.1%	21.0%	-1.06	-0.55	-1.17
IVV	-4.08%	-2.29%	-19.37%	-25.30%	25.8%	-0.29	3.16	17.3%	46.1%	23.9%	-1.03	-0.52	-1.11
ACWI	-3.52%	-2.37%	-21.30%	-27.71%	24.3%	-0.14	3.14	15.6%	42.8%	23.1%	-1.19	-0.63	-1.25
MSCI_Int_Quality_Factor_IQLT	-2.81%	-2.59%	-23.97%	-31.01%	23.6%	0.06	3.19	14.2%	40.6%	24.8%	-1.38	-0.76	-1.31
MSFT	-6.72%	-6.44%	-28.03%	-35.96%	35.6%	0.10	2.92	21.1%	60.0%	28.9%	-1.07	-0.57	-1.32
GOOG	-6.61%	-5.26%	-29.70%	-37.96%	39.2%	0.26	3.20	22.3%	63.9%	31.8%	-1.02	-0.56	-1.26
CSCO	-4.58%	-3.73%	-31.17%	-39.72%	32.3%	-1.34	11.61	25.9%	61.7%	34.3%	-1.30	-0.64	-1.23
NKE	-5.43%	-2.70%	-38.14%	-47.84%	39.2%	-0.20	3.13	26.1%	70.3%	40.0%	-1.26	-0.65	-1.24

LP - Quality

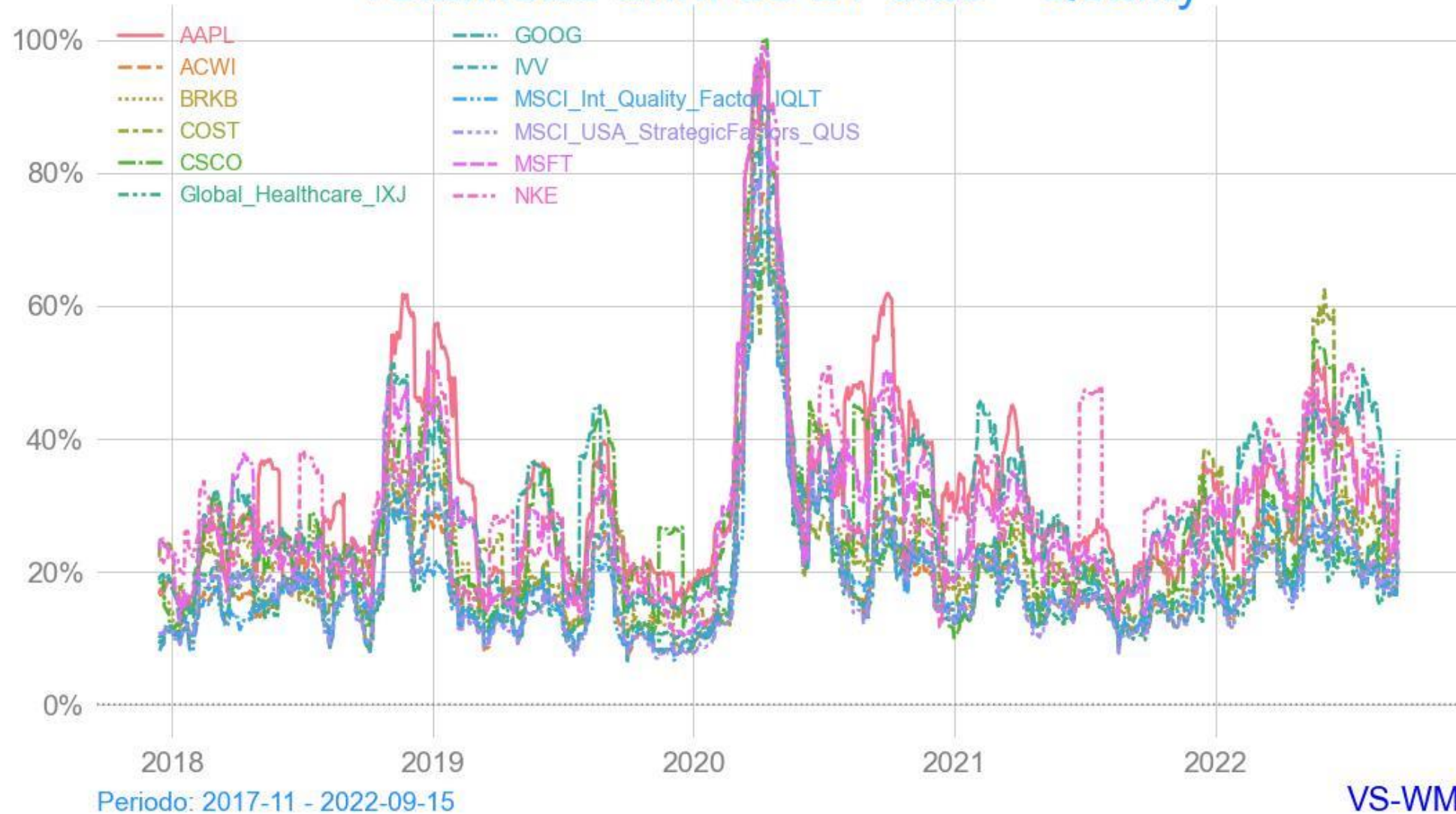




LP - Quality

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
MSFT	-6.40%	-6.13%	1421.90%	31.08%	32.1%	0.80	9.29	20.1%	39.1%	32.6%	0.87	0.89	0.86
AAPL	-3.40%	-4.54%	1188.81%	28.93%	34.9%	0.42	8.17	23.2%	47.3%	37.5%	0.93	0.86	0.86
GOOG	-6.61%	-5.26%	820.09%	24.68%	32.6%	0.47	6.69	21.2%	45.3%	34.7%	0.53	0.52	0.50
COST	-4.98%	-3.11%	762.05%	23.88%	26.9%	0.33	10.57	18.6%	35.8%	31.1%	1.07	0.94	0.93
NKE	-5.14%	-2.55%	575.00%	20.90%	32.8%	0.91	10.71	20.4%	38.5%	43.5%	0.51	0.60	0.38
BRKB	-3.12%	-3.25%	379.24%	16.86%	25.5%	1.05	13.47	16.2%	27.5%	25.5%	0.40	0.50	0.40
IVV	-3.71%	-2.08%	371.94%	16.68%	23.0%	0.96	12.98	15.5%	25.7%	24.8%	0.52	0.58	0.48
CSCO	-3.84%	-3.12%	325.51%	15.48%	29.7%	0.33	12.34	21.5%	39.5%	33.1%	0.33	0.37	0.29
Global_Healthcare_IXJ	-1.86%	0.81%	324.54%	15.46%	20.7%	0.93	10.22	12.9%	24.5%	16.4%	0.51	0.53	0.64
ACWI	-3.11%	-2.08%	214.17%	12.05%	21.6%	0.74	11.24	14.4%	26.5%	23.9%	0.33	0.36	0.30
MSCI_USA_StrategicFactors_QUS	-3.74%	-2.13%	163.91%	10.13%	22.2%	1.15	14.65	14.8%	22.6%	21.9%	0.51	0.62	0.51
MSCI_Int_Quality_Factor_IQLT	-2.44%	-2.25%	84.15%	6.26%	20.9%	0.65	10.00	13.4%	26.9%	24.8%	0.20	0.24	0.17

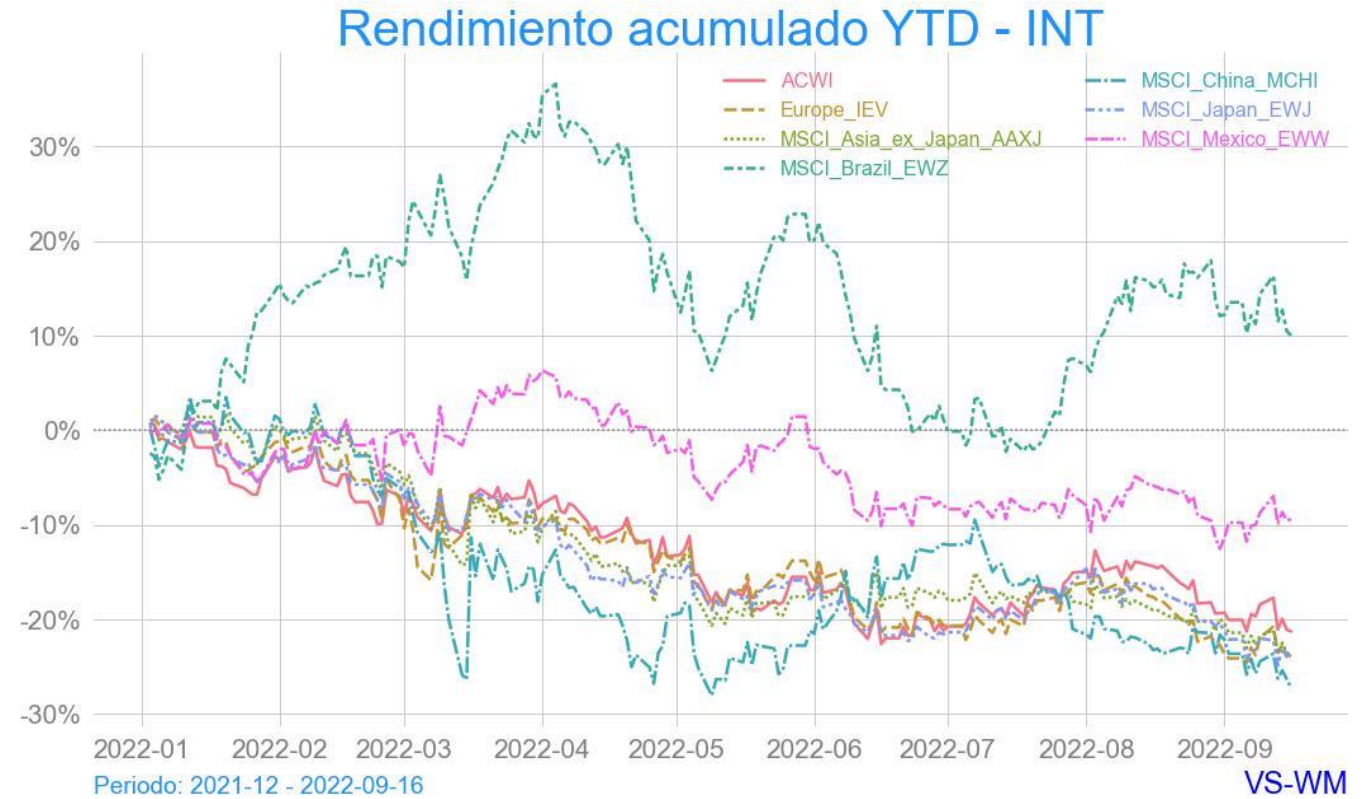
Volatilidad ann. de 21 días - Quality





Regiones internacionales

YTD – Regiones





YTD - Regiones

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
MSCI_Brazil_EWZ	-3.85%	-3.29%	10.01%	13.80%	32.0%	-0.28	2.73	20.0%	53.9%	28.5%	0.48	0.40	0.54
MSCI_Mexico_EWW	-0.76%	2.20%	-9.42%	-12.55%	24.5%	0.23	3.45	14.8%	39.1%	17.7%	-0.55	-0.28	-0.76
ACWI	-3.52%	-2.37%	-21.30%	-27.71%	24.3%	-0.14	3.14	15.6%	42.8%	23.1%	-1.19	-0.63	-1.25
MSCI_Japan_EWJ	-1.97%	-3.59%	-23.54%	-30.48%	21.5%	-0.03	2.98	13.2%	37.8%	26.1%	-1.52	-0.83	-1.25
MSCI_Asia_ex_Japan_AAXJ	-2.54%	-3.20%	-23.77%	-30.77%	26.8%	0.71	6.55	15.2%	38.6%	25.9%	-1.20	-0.77	-1.24
Europe_IEV	-2.47%	-1.72%	-23.89%	-30.92%	26.6%	0.18	3.62	16.2%	44.2%	25.6%	-1.22	-0.68	-1.27
MSCI_China_MCHI	-3.76%	-4.84%	-27.30%	-35.07%	43.0%	2.37	20.91	23.6%	23.9%	30.5%	-0.83	-1.25	-1.17

LP - Regiones

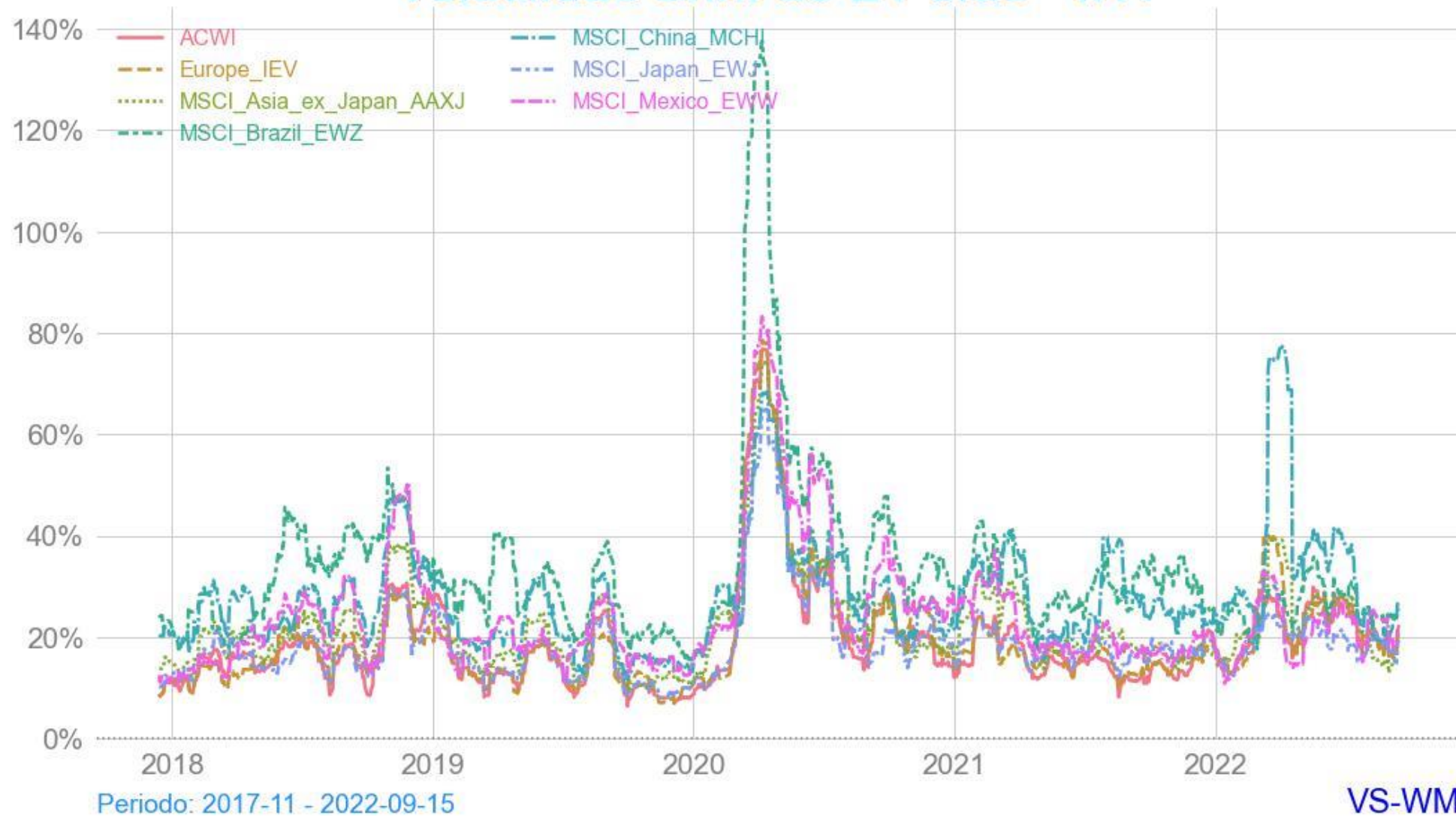




LP - Regiones

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
ACWI	-3.11%	-2.08%	214.17%	12.05%	21.6%	0.74	11.24	14.4%	26.5%	23.9%	0.33	0.36	0.30
MSCI_Japan_EWJ	-1.74%	-3.17%	137.61%	8.98%	20.4%	0.63	9.34	12.9%	27.0%	27.6%	0.00	0.08	0.00
Europe_IEV	-2.01%	-1.40%	107.83%	7.54%	21.9%	0.48	10.06	14.7%	29.6%	24.4%	0.08	0.14	0.07
MSCI_Asia_ex_Japan_AAXJ	-2.19%	-2.77%	92.89%	6.75%	24.0%	0.48	7.26	15.2%	33.8%	34.0%	-0.01	0.08	-0.01
MSCI_China_MCHI	-3.25%	-4.20%	74.15%	5.67%	30.3%	0.88	11.78	18.8%	36.4%	50.6%	-0.15	0.00	-0.09
MSCI_Mexico_EWW	-0.65%	1.87%	21.28%	1.94%	26.5%	-0.03	7.18	18.2%	41.3%	33.2%	0.05	0.12	0.04
MSCI_Brazil_EWZ	-2.98%	-2.54%	14.69%	1.37%	36.8%	0.17	9.99	25.4%	53.0%	43.8%	0.00	0.13	0.00

Volatilidad ann. de 21 días - INT



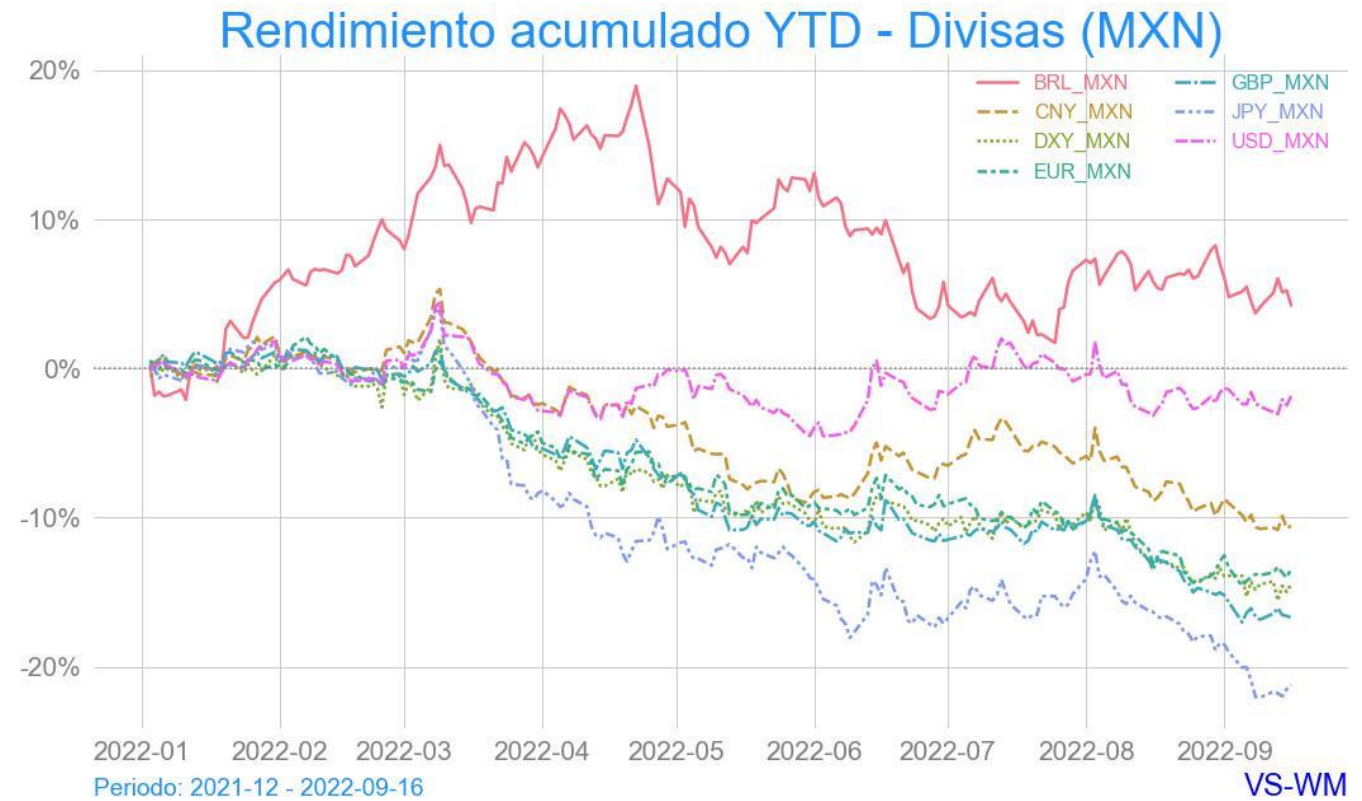
VS-WM





Divisas (MXN)

YTD – Divisas (MXN)





YTD – Divisas (MXN)

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
BRL_MXN	0.11%	-3.71%	4.22%	5.75%	15.7%	-0.26	3.63	10.0%	26.1%	14.5%	0.48	0.34	0.52
USD_MXN	0.74%	0.48%	-1.85%	-2.50%	10.6%	0.44	4.22	6.0%	16.0%	8.6%	-0.33	-0.19	-0.41
CNY_MXN	0.21%	-0.75%	-10.56%	-14.04%	10.4%	0.30	4.07	6.3%	17.0%	15.3%	-1.44	-0.86	-0.98
EUR_MXN	0.50%	0.22%	-13.43%	-17.75%	9.8%	0.16	3.46	6.0%	16.9%	15.8%	-1.99	-1.14	-1.24
DXY_MXN	0.04%	-0.42%	-14.45%	-19.06%	12.4%	0.16	3.54	7.3%	21.1%	17.2%	-1.68	-0.97	-1.21
GBP_MXN	0.14%	-1.83%	-16.72%	-21.96%	9.3%	0.42	4.00	5.4%	15.6%	17.9%	-2.46	-1.46	-1.28
JPY_MXN	1.08%	-2.86%	-21.22%	-27.62%	13.1%	0.19	3.93	8.4%	22.6%	25.0%	-2.25	-1.28	-1.18

LP – Divisas (MXN)

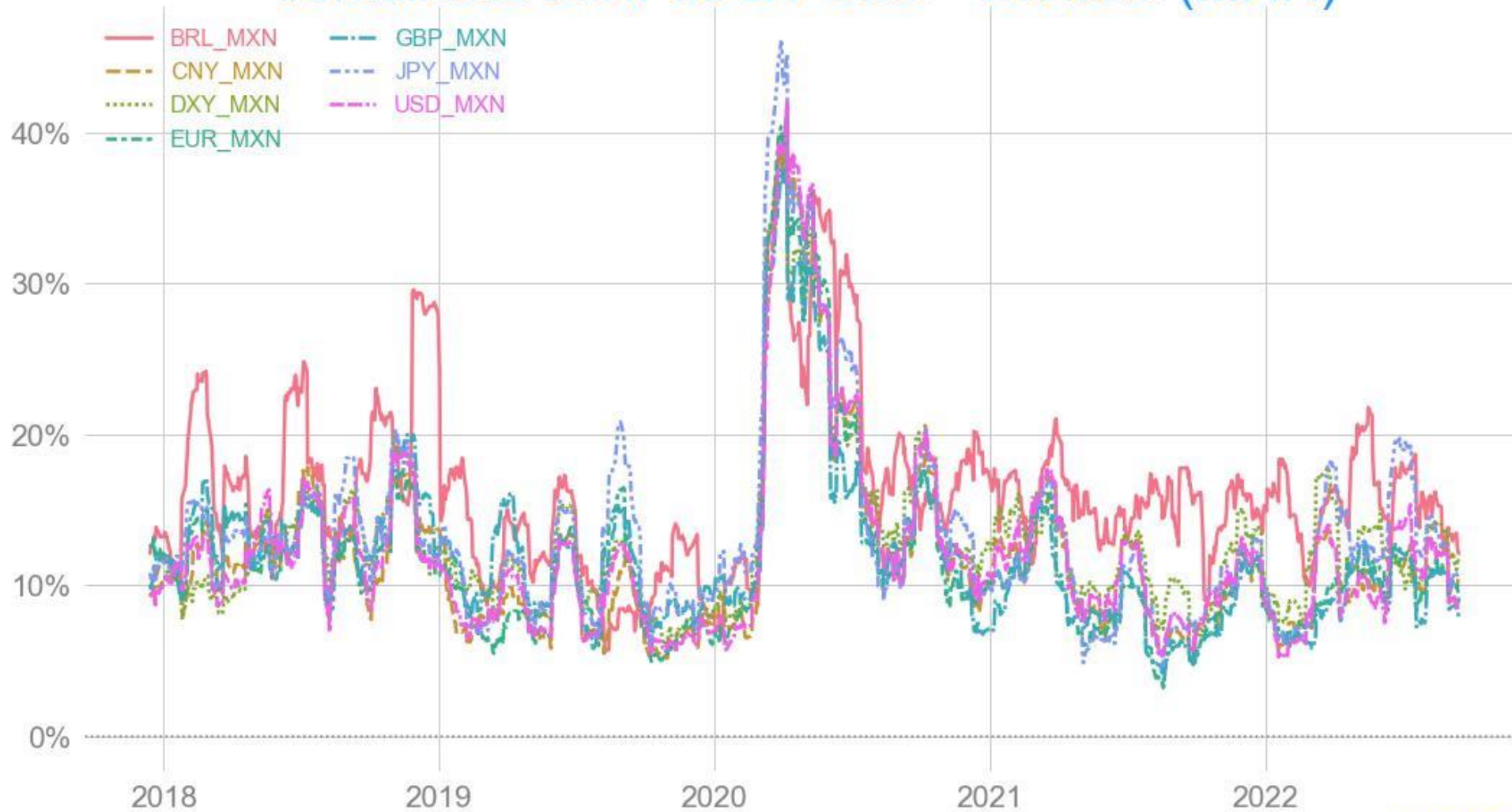




LP – Divisas (MXN)

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
USD_MXN	0.74%	0.48%	56.43%	4.55%	13.5%	0.83	8.33	8.1%	17.3%	22.9%	0.08	0.11	0.04
CNY_MXN	0.21%	-0.75%	39.47%	3.36%	13.2%	0.86	8.92	8.0%	16.7%	19.9%	0.00	0.05	0.00
EUR_MXN	0.50%	0.22%	18.12%	1.67%	13.1%	1.31	12.87	7.5%	13.7%	27.3%	-0.16	-0.10	-0.08
DXY_MXN	0.04%	-0.42%	13.69%	1.28%	14.1%	0.91	8.49	7.9%	17.8%	28.0%	-0.15	-0.07	-0.08
GBP_MXN	0.14%	-1.83%	10.84%	1.03%	13.0%	1.03	11.04	7.6%	15.2%	25.7%	-0.13	-0.06	-0.07
JPY_MXN	1.08%	-2.86%	-6.21%	-0.64%	14.9%	1.06	10.86	8.8%	17.5%	40.4%	-0.25	-0.15	-0.09
BRL_MXN	0.11%	-3.71%	-39.02%	-4.80%	17.3%	0.17	6.09	11.1%	26.9%	41.2%	-0.49	-0.26	-0.21

Volatilidad ann. de 21 días - Divisas (MXN)



Periodo: 2017-11 - 2022-09-15

VS-WM





Materias Primas

YTD – Materias Primas





YTD – Materias Primas

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Natural_Gas_future	-2.18%	-13.72%	104.30%	163.25%	105.3%	1.54	17.14	68.5%	81.7%	40.1%	1.96	5.15	5.15
Invesco_Commodity_Index_DBC	-1.28%	-4.84%	17.52%	24.45%	28.8%	-0.75	5.11	22.6%	50.1%	18.9%	0.89	0.62	1.36
Corn_future	-2.32%	0.11%	12.05%	16.67%	35.3%	-1.36	9.26	30.5%	64.5%	30.3%	0.47	0.38	0.55
Crude_Oil_future	-1.21%	-6.68%	11.07%	15.29%	51.5%	-0.42	3.67	36.3%	87.9%	37.4%	0.30	0.36	0.41
Gold_future	-1.87%	-2.52%	-10.22%	-13.58%	16.9%	0.24	3.52	10.1%	27.4%	23.6%	-0.93	-0.53	-0.66
GLD	-1.77%	-2.44%	-10.53%	-13.99%	17.6%	0.37	3.86	10.4%	27.6%	24.2%	-0.93	-0.54	-0.67
Copper_future	0.18%	0.93%	-21.54%	-28.02%	27.5%	0.10	3.56	17.6%	46.2%	34.4%	-1.13	-0.62	-0.91

LP - Materias Primas

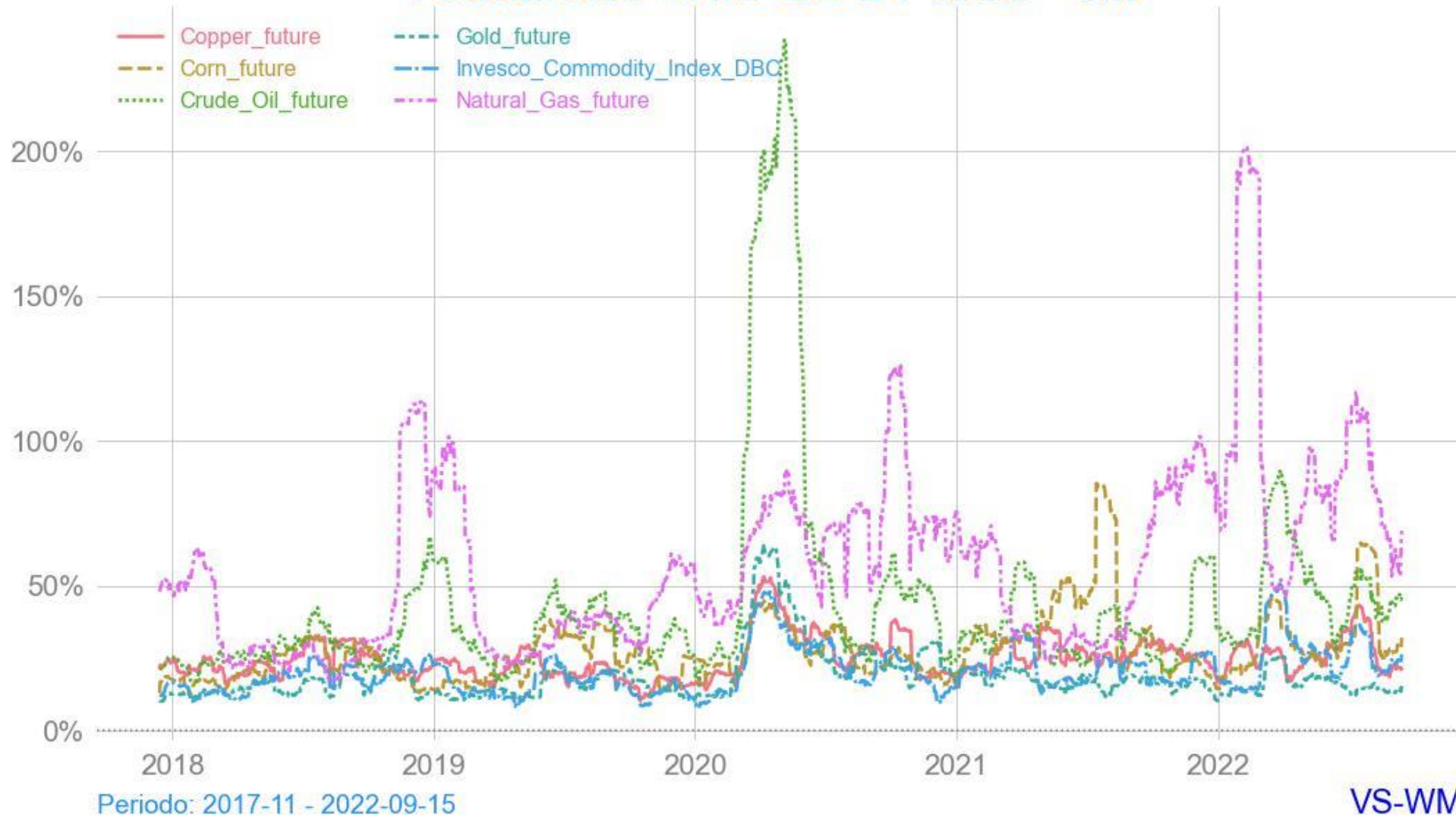




LP – Materias Primas

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Natural_Gas_future	-2.18%	-13.72%	262.43%	13.66%	67.1%	1.26	19.18	44.1%	59.8%	66.9%	0.36	0.91	0.36
Crude_Oil_future	-1.21%	-6.68%	161.88%	3.76%	163.9%	-24.02	692.39	230.4%	-2661.9%	161.1%	0.06	0.02	0.06
Gold_future	-1.87%	-2.52%	56.14%	4.53%	20.2%	0.81	8.76	12.2%	25.4%	27.7%	0.33	0.35	0.24
Copper_future	0.18%	0.93%	52.99%	4.32%	25.6%	0.13	3.99	15.7%	40.2%	34.4%	0.15	0.18	0.12
Corn_future	-2.32%	0.11%	51.72%	4.23%	30.0%	-0.92	12.34	22.6%	49.8%	36.5%	0.56	0.45	0.46
GLD	-1.77%	-2.44%	50.46%	4.14%	19.8%	0.65	7.41	12.0%	26.4%	28.7%	0.32	0.32	0.22
Invesco_Commodity_Index_DBC	-1.26%	-4.76%	42.50%	3.58%	21.9%	-0.21	5.19	15.3%	35.4%	30.5%	0.50	0.38	0.36

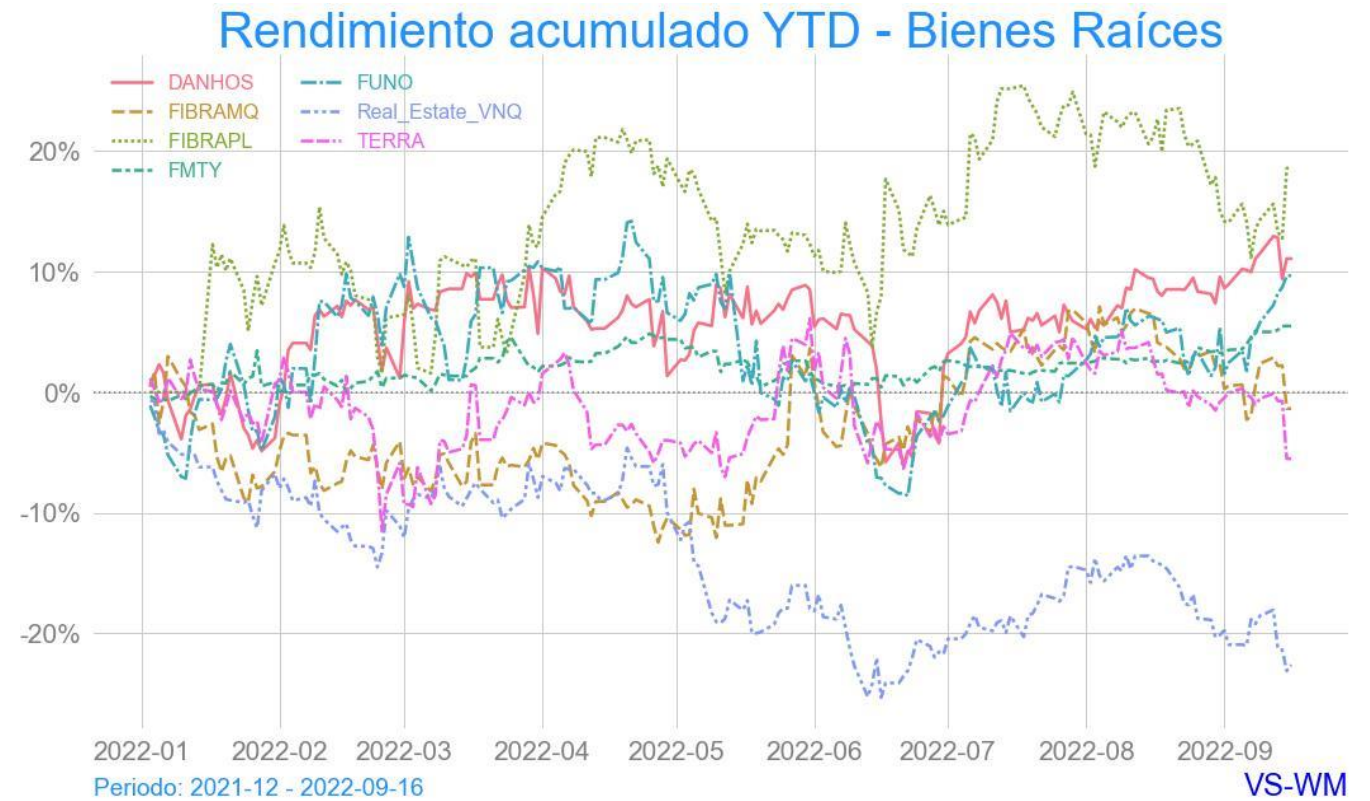
Volatilidad ann. de 21 días - MP





Real Estate – REITS/FIBRAS

YTD – Real Estate



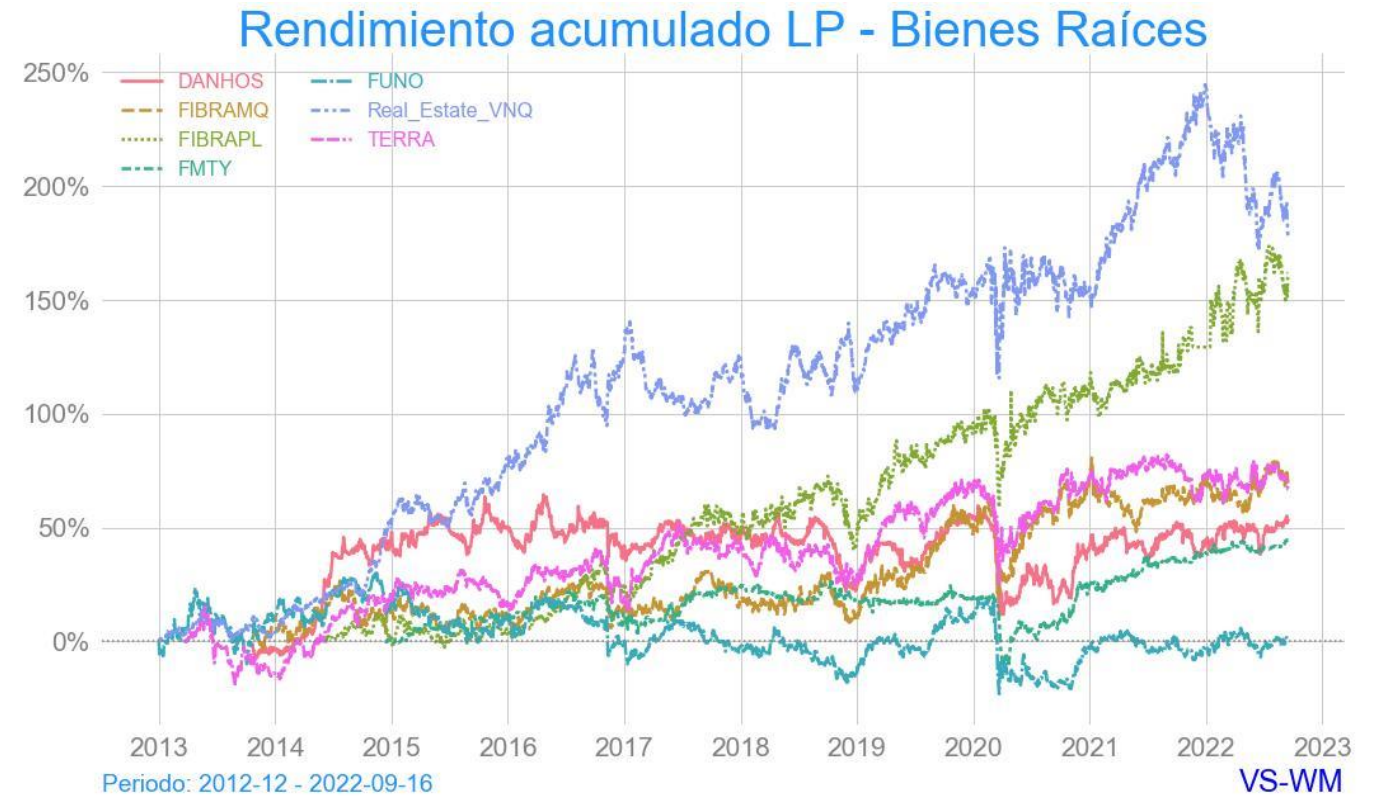


YTD - Real Estate

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
FIBRAPL	3.75%	0.63%	18.58%	25.97%	34.0%	1.06	7.35	19.1%	40.0%	14.8%	0.82	0.89	1.88
DANHOS	-0.39%	3.47%	11.08%	15.30%	26.7%	0.15	4.77	17.9%	40.6%	14.9%	0.61	0.51	1.09
FUNO	3.67%	7.47%	9.66%	13.31%	29.6%	-0.32	4.38	19.6%	49.3%	20.0%	0.48	0.39	0.71
FMTY	0.47%	2.00%	5.48%	7.50%	8.7%	-0.85	8.22	7.6%	14.8%	4.6%	0.92	0.57	1.76
FIBRAMQ	-3.65%	-3.40%	-1.37%	-1.85%	27.6%	0.61	4.84	15.2%	39.1%	15.0%	-0.07	0.05	-0.13
TERRA	-5.01%	-4.07%	-5.53%	-7.42%	28.6%	-0.24	4.00	19.7%	48.5%	14.1%	-0.28	-0.08	-0.56
Real_Estate_VNQ	-5.00%	-2.88%	-22.63%	-29.37%	24.4%	-0.15	3.40	16.5%	43.1%	24.8%	-1.29	-0.69	-1.27



LP – Real Estate





LP – Real Estate

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
Real_Estate_VNQ	-3.93%	-2.25%	180.13%	10.78%	23.1%	0.59	13.07	15.7%	28.7%	22.8%	0.25	0.30	0.26
FIBRAPL	2.94%	0.50%	161.59%	10.03%	27.3%	0.96	13.54	17.3%	30.1%	24.2%	0.48	0.58	0.54
FIBRAMQ	-2.46%	-2.28%	69.37%	5.38%	27.6%	-0.27	10.16	19.6%	42.6%	31.9%	0.31	0.30	0.27
TERRA	-3.02%	-2.44%	66.86%	5.22%	25.3%	0.12	9.05	17.3%	37.1%	33.0%	0.20	0.23	0.15
DANHOS	-0.25%	2.19%	53.45%	4.35%	24.3%	-0.06	11.65	18.1%	35.8%	36.7%	0.01	0.09	0.01
FMTY	0.35%	1.49%	44.68%	3.74%	15.1%	0.11	14.75	12.4%	20.5%	34.7%	0.26	0.25	0.11
FUNO	2.13%	4.27%	3.34%	0.33%	27.6%	0.20	12.73	19.9%	38.0%	43.9%	0.03	0.13	0.02

Volatilidad ann. de 21 días - Bienes raíces



VS-WM





Crypto

YTD – Crypto

Rendimiento acumulado YTD - Crypto





YTD - Crypto

asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
BNB_MXN	-5.70%	-1.94%	-47.32%	-58.03%	75.7%	-1.08	6.40	61.8%	144.6%	59.6%	-0.81	-0.33	-1.03
XRP_MXN	0.51%	9.65%	-57.88%	-69.01%	87.0%	0.87	12.16	59.6%	110.2%	65.6%	-0.86	-0.58	-1.14
Bitcoin_MXN	-6.84%	0.36%	-58.09%	-69.22%	69.5%	-0.79	6.47	56.3%	130.3%	60.6%	-1.03	-0.49	-1.19
ETH_MXN	-16.06%	-5.54%	-61.82%	-72.87%	92.3%	-0.19	6.91	66.9%	155.1%	72.8%	-0.80	-0.39	-1.02
Cardano_MXN	-5.03%	5.36%	-64.48%	-75.40%	102.9%	0.66	8.51	66.2%	143.5%	71.1%	-0.76	-0.44	-1.10
Dogecoin_MXN	-4.92%	-1.32%	-65.22%	-76.09%	93.2%	-0.76	6.56	75.4%	172.4%	71.1%	-0.85	-0.39	-1.11



LP - Crypto

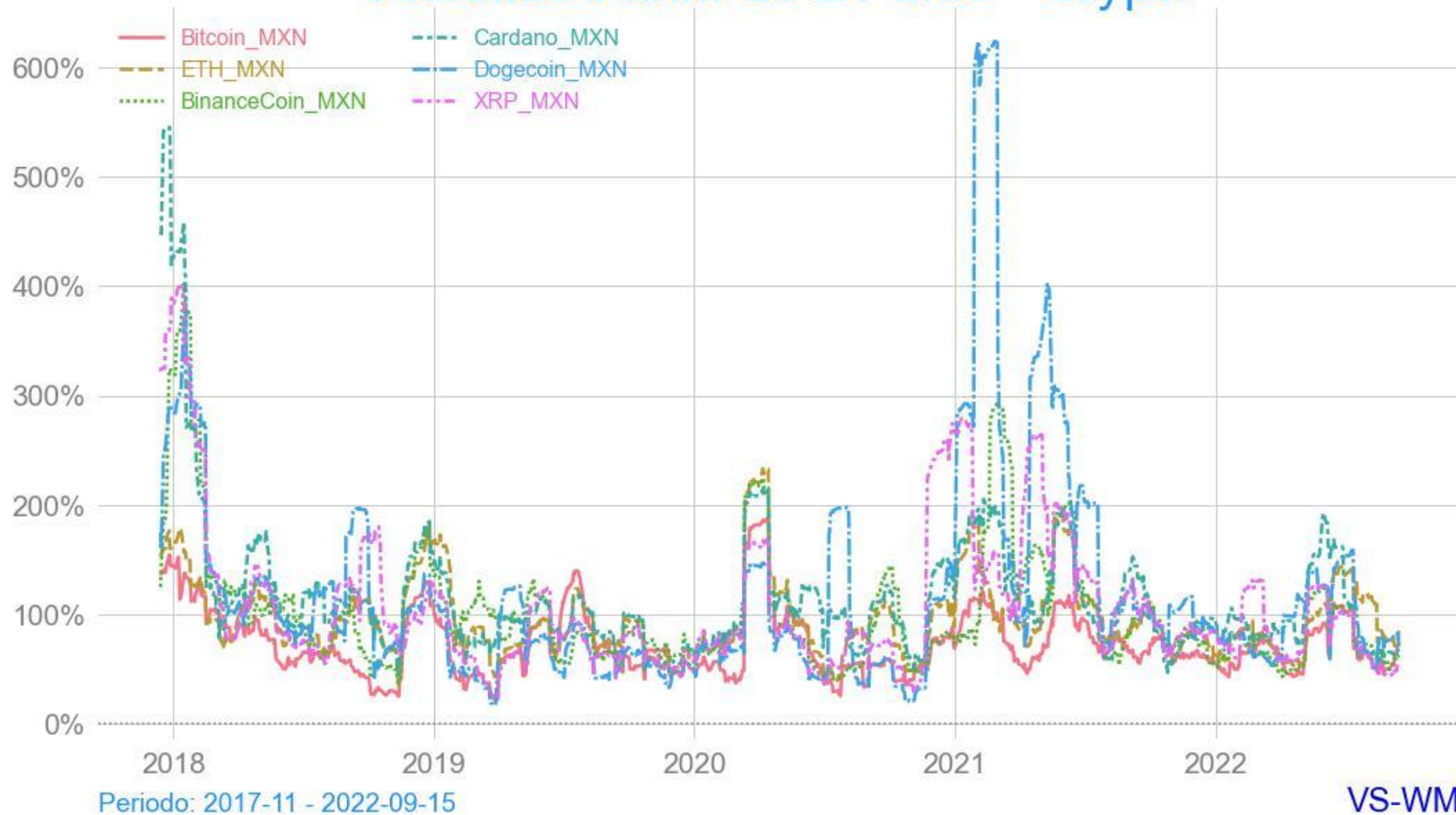




LP - Crypto

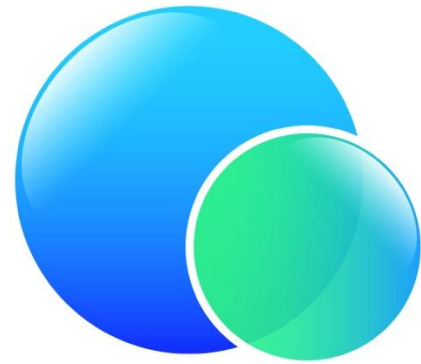
asset_name	R_Semanal	R_Mensual	R_Acum	R_Acum_ann	Vol_ann	Sesgo	Kurtosis	Semidesviacion	P_VaR_5%	MAX_DD	Sharpe	RetVaR	RoMaD
BNB_MXN	-5.70%	-1.94%	14461.76%	64.07%	124.7%	3.36	44.25	71.7%	-55.2%	78.4%	1.51	-8.67	2.40
Bitcoin_MXN	-6.84%	0.36%	6446.70%	51.54%	78.2%	-0.03	7.88	55.5%	118.2%	82.2%	0.32	0.60	0.31
Dogecoin_MXN	-4.92%	-1.32%	4407.07%	46.02%	225.3%	15.13	367.55	80.7%	-3238.6%	92.2%	0.55	-0.26	1.34
Cardano_MXN	-5.03%	5.36%	1461.25%	31.41%	159.4%	5.55	70.58	72.7%	-309.0%	97.6%	0.49	-1.27	0.81
ETH_MXN	-16.06%	-5.54%	371.17%	16.66%	101.6%	0.28	8.18	68.9%	142.8%	93.2%	0.39	0.94	0.43
XRP_MXN	0.51%	9.65%	73.10%	5.61%	136.5%	3.27	33.35	76.1%	-19.2%	95.2%	0.07	-7.92	0.11

Volatilidad ann. de 21 días - Crypto





Gracias!



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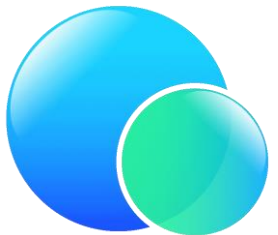
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El VaR (Value at Risk) es una técnica estadística que estima la pérdida potencial por los movimientos de mercado en un determinado período de tiempo y con un cierto nivel de confianza.

El VaR es una referencia para cuantificar la exposición al riesgo de mercado al que está expuesto un portafolio de inversión o un valor específico.

El VaR se estima con un intervalo de confianza del 95 y un período mensual, lo cual significa que con una confianza del 95% la pérdida podría ser de determinado valor en pesos por la inversión en un mes.

La definición de Valor en Riesgo es válida únicamente en condiciones normales de mercado.





Anexo



Perfiles de inversión VS-WM

Perfiles de inversión VS WM

Nuestros perfiles de inversión abarcan diferentes necesidades de liquidez, horizontes de inversión así como diferentes grados de tolerancia al riesgo. Esto es, mientras mayor sea la capacidad y deseo de tomar riesgo se podrán buscar mayores rendimientos que permitan cumplir con el objetivo de inversión.

Perfiles del Inversionista	Descripción	Objetivos de Inversión	Horizonte de Inversión	Capacidad de Tomar Riesgos	Aversión al Riesgo
Preservador	Inversionistas que buscan generar ingresos corrientes y estabilidad. Que están menos enfocados en el crecimiento y buscan mantener constante el valor de su inversión.	Preservación	Entre 1 y 3 años	Muy Baja	Muy Alta
Conservador	Inversionistas que buscan generar ingresos corrientes y relativa estabilidad. Buscan incrementar modestamente el valor de su inversión.	Crecimiento Modesto	Entre 1 y 3 años	Baja	Alta
Moderado	Inversionistas de largo plazo que buscan incrementar el valor de su inversión, que no necesitan generar ingreso corriente. Están dispuestos a observar algunas fluctuaciones en el valor de su inversión. Pero con menor volatilidad que la del mercado accionario en general.	Crecimiento	Entre 3 y 6 años	Moderada	Moderada
Agresivo	Inversionistas de largo plazo que buscan incrementar considerablemente el valor de su inversión y que no necesitan generar ingreso corriente. Están dispuestos a observar fluctuaciones en el valor de su inversión con una volatilidad ligeramente mayor a la del mercado accionario en general.	Crecimiento Considerable	Más de 6 años	Alta	Baja
Especulativo	Inversionistas de largo plazo que buscan un gran potencial de crecimiento en el valor de su inversión y que no necesitan generar ingreso corriente. Están dispuestos a observar alta volatilidad año a año en el valor de su inversión a cambio del potencial de crecimiento.	Alto Crecimiento	Más de 6 años	Muy Alta	Muy Baja



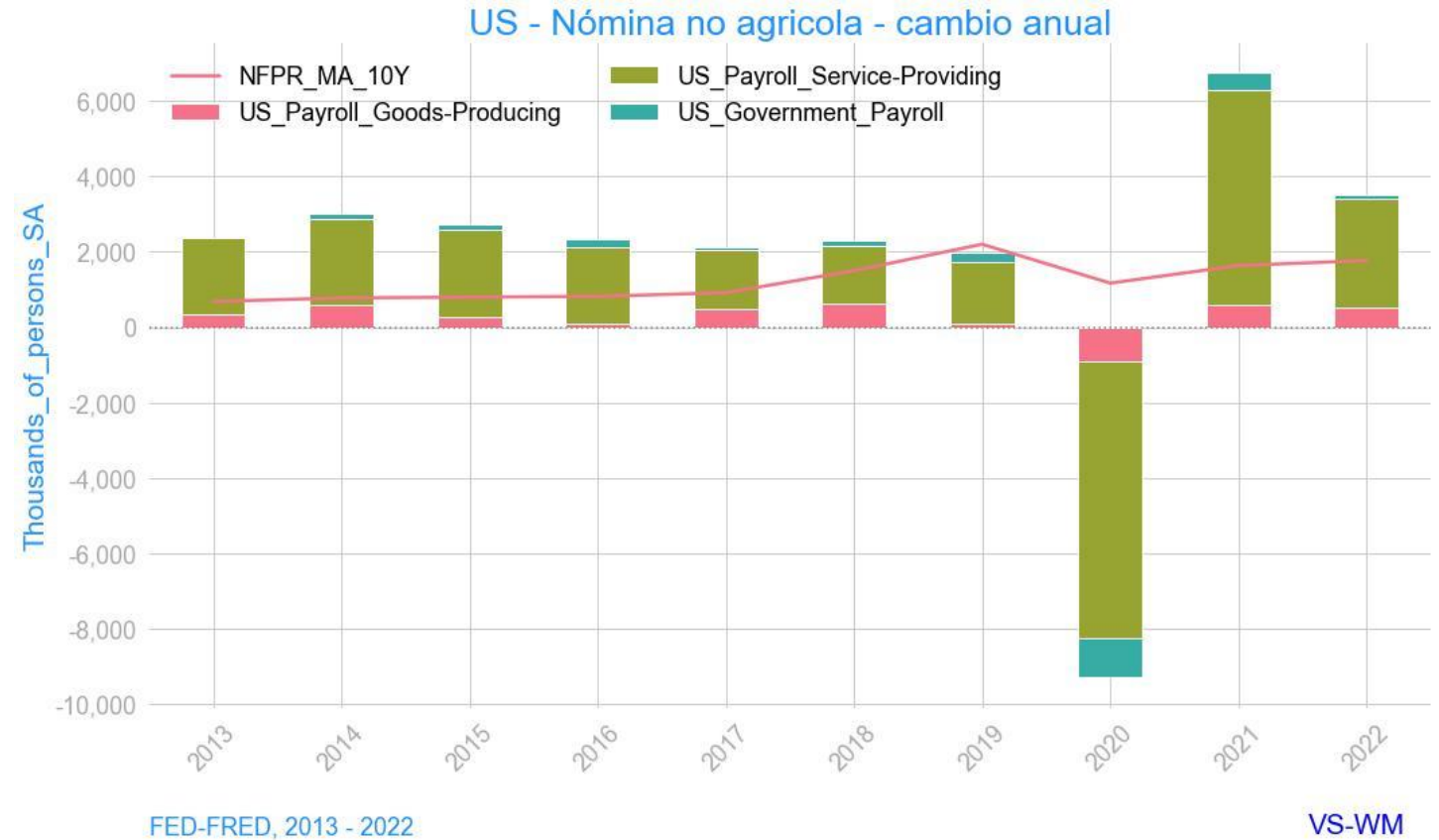
Estrategias de inversión VS WM

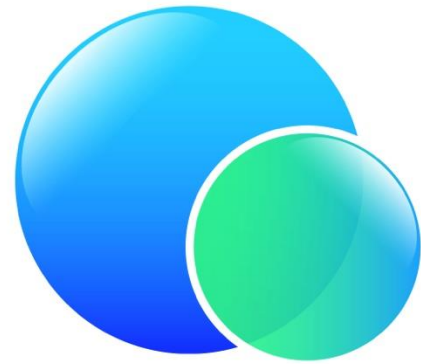
Las estrategias de inversión están diseñadas en relación a cada perfil de inversión y cuentan con diferentes parámetros financieros y límites de inversión específicos.

Estrategias de Inversión	Preservación	Crecimiento - Conservadora	Crecimiento - Moderada	Crecimiento - Dinámica	Crecimiento - Especulativa
Objetivo	Preservación	Crecimiento Modesto	Crecimiento	Crecimiento Considerable	Alto Crecimiento
Plazo Mínimo Sugerido	1 año	2 años	3 años	5 años	7 años
% Portafolio Crecimiento hasta -	0.00%	25.00%	50.00%	75.00%	100.00%
Nivel de Riesgo	Muy Bajo	Bajo	Moderado	Alto	Muy Alto
VaR a 1 Día	<1%	1.10%	1.24%	1.36%	1.48%
Grado de Liquidez	5	4	3	2	1
Benchmark	Índice CETE28*	CETE28-IPC Proporcional	CETE28-IPC Proporcional	CETE28-IPC Proporcional	CETE28-IPC Proporcional
Duración Objetivo	Sin Objetivo	Sin Objetivo	Sin Objetivo	Sin Objetivo	Sin Objetivo
Política de Inversión	Activa	Activa	Activa	Activa	Activa
Préstamo de Valores y Ventas en Corto	No Permitido	No Permitido	No Permitido	No Permitido	No Permitido
Operaciones de Apalancamiento	No Permitido	No Permitido	No Permitido	No Permitido	No Permitido
Reportos	Permitido	Permitido	Permitido	Permitido	Permitido



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