

ueno

Casa de Bolsa

ANNUAL BULLETIN 2025



February 2026



During 2025, ueno Casa de Bolsa marked its third year of presence in the capital markets, consolidating its position as an important player within Paraguay's dynamic financial ecosystem. Our mission remains steadfast: to transform the way people understand, manage, and invest in what they value most.

At ueno Casa de Bolsa, we continue to support our clients - both current and future - by providing simple, clear, and transparent investment knowledge and opportunities. We are committed to contributing to a more inclusive financial industry, promoting increasingly broader access to financial markets.

In this context, this Annual Bulletin aims to offer a comprehensive view of the economic and financial environment, combining analysis of local and international conditions with an overall overview of financial markets. The Bulletin addresses key macroeconomic developments, the evolution of capital markets, and the most relevant trends influencing investment decisions.

At a time when financial markets are undergoing a phase of sustained expansion, ueno Casa de Bolsa is proud to be an active part of the financial ecosystem driving this growth.

We extend our gratitude to our clients, collaborators, and strategic partners for their trust and continued support. We are motivated to continue expanding the boundaries of financial innovation in Paraguay, with the firm purpose of generating a positive impact on people's lives.

Because thinking big is ueno.

Carlos Impagliatelli
President
ueno Casa de Bolsa





Executive Summary

Macroeconomy 2025

- The global economy showed resilience, with estimated growth closing at around 3.3%, despite geopolitical tensions and protectionist measures.
- Global inflation continued to decelerate, albeit more slowly than expected: the U.S. closed December at 2.7% and the Eurozone at 1.9%.
- Paraguay once again stood out as the most dynamic economy in the region, with estimated GDP growth of approximately 6.0%, supported by sectoral diversification and greater resilience.
- Domestic demand was driven primarily by investment (more than consumption), strengthening the sustainability of growth.
- The guaraní appreciated by nearly 16% against the U.S. dollar, reflecting greater financial integration and external capital flows.
- With a new inflation target of 3.5%, inflation closed below target for the third consecutive year at 3.1% (December).
- On the fiscal front, the deficit continued to narrow (\approx 2.0% of GDP), maintaining convergence toward the fiscal rule.

Financial Markets 2025

- Trading volume on the SEN (Asunción Stock Exchange) reached a new record: Gs. 60,364 billion (\approx +17.2% y/y).
- The number of traded issuers increased to 117 (\approx +9.3% y/y).
- The market remained dominated by fixed income, which accounted for 97.4% of total trading volume; equities represented 2.6%.
- Registered issuances grew by approximately 47% year-on-year, with strong momentum in both guaraní and U.S. dollar issuances.
- Assets under management in the mutual funds industry closed at around Gs. 13.4 trillion (\approx +18% y/y).
- The investor base continued to expand to nearly 139,831 investors, with approximately 75% under the age of 40.

¿What does this mean for the investor?

In a context of strong growth and increasing depth in the local market, the key challenge for 2026 will be to balance opportunities—such as capital market expansion, greater issuer diversification, and macroeconomic stability—with external risks, including global volatility, trade fragmentation, and commodity price shocks. This reinforces the importance of diversification, a long-term investment horizon, and prudent management of foreign exchange risk.



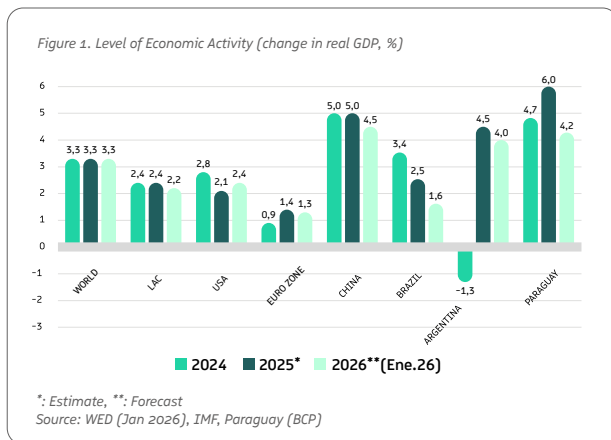
Executive Summary

Indicator	Data 2025	Quick reading (why it matters)
GDP Paraguay	≈ 6,0%	Leading economy in terms of regional dynamism; a favorable base for economic activity and credit growth.
Inflation Paraguay (December)	3,1% (meta 3,5%)	Contained inflation; allows for a more predictable monetary policy stance.
TPM (BCP)	6,0% (Mar 23 – Dec 25) → 5,75% (Jan 26)	Signals a potential gradual easing cycle, provided inflation continues to evolve favorably.
Guaraní vs USD	Appreciation ≈ 16%	Regionally strong currency; affects USD-denominated returns and hedging decisions.
Fiscal Deficit	≈ 2,0% of GDP	Convergence toward the fiscal rule; improves risk perception.
Volume Traded SEN (BVA)	Gs. 60.364 billion	New record levels; evidence of greater local market depth and liquidity.
Number of Issuers	117 (≈ +9,3% y-on-y)	Greater variety of issuers; more options for diversification.
Registered Issuance	≈ +47% y-on-y	Increased financing through capital markets.
Investment and Mutual Funds (AUM industry)	≈ Gs. 13.400 billion	Growth in savings and collective investment; expanding retail channel.
Nr. of Investors at Brokerage Firms	≈ 139.831 (≈ 75% < 40% years)	Structural shift: a new generation of investors; opportunity for financial education.

Global Macroeconomic Context

In a year marked by announcements—and subsequent reversals—of protectionist measures of extraordinary frequency and magnitude, and in which trade policy became increasingly shaped by geopolitical considerations amid intense tensions on multiple fronts, global growth estimates ultimately came full circle. As a result, the world is expected to close 2025 growing at the same 3.3% rate projected in January of the previous year. This outcome underscores the notable resilience of the global economy, which would sustain a modest growth cycle—albeit stronger than what was projected mid-year (Chart 1).

The year 2025 began with a global growth estimate of 3.3%. However, in April, following the so called “Liberation Day,” when the government of the United States announced a package of measures—particularly in the areas of trade and migration—and the tariff war intensified, growth expectations were cut back to 2.8%. Nevertheless, amid market volatility, negotiations and, above all, the adaptive capacity of economic agents helped to temper perceptions of the impact of these measures. By year-end, global growth is again estimated at 3.3%, implying no net impact on global growth in 2025.



With a better-than-expected third quarter (GDP: +4.4%), the U.S. economy is estimated to have grown 2.1% in 2025—slowing from 2024 (2.8%), but above the April projection (1.8%). Growth was driven primarily by services, against a backdrop of manufacturing weakness. Corporate stimulus measures included in the One Big Beautiful Bill Act and interest-rate cuts by the Federal Reserve helped mitigate the effects of tighter migration policy and moderating consumption. Nonetheless, the labor market shows gradual deterioration, with unemployment rising from 4.1% to 44.4% between

December 2024 and December 2025, alongside a slowdown in job creation. In this context, the government is betting that a weaker dollar will help correct the trade deficit, which by November was beginning to show signs of adjustment.

Along the same lines, although China was initially expected to lose 0.4 percentage points of growth as a result of protectionist measures, it ultimately managed to sustain in 2025 the same growth rate as the previous year (5.0%). This occurred despite the fact that domestic demand failed to gain momentum—even with the implementation of a broad set of expansionary fiscal and financial measures—because the redirection of export flows helped offset the expected negative impact. Nevertheless, although the outcome was better than projected in April (4.0%), structural deceleration persists, as reflected in a 7.5% year-on-year decline in foreign direct investment as of November.

Meanwhile, the Eurozone, supported by improved activity in the third quarter of 2025, is estimated to have recorded slightly higher growth than both the previous year and the April forecast, closing the year with still-modest expansion.

In Latin America, growth in 2025 (+2.4%) also exceeded April expectations (+2.0%) and remained broadly in line with 2024. It is worth recalling, however, that at the beginning of last year stronger momentum had been projected, which ultimately failed to materialize due to downward revisions in the performance of Argentina and Brazil.

Argentina, in particular, went through a year marked by significant tensions, especially between August and October, when stability came into question: country risk surpassed 1,400 points, interest rates reached 95%, the exchange-rate band was widened once again, and international reserves fell to record lows.

The swap agreement with the United States and the outcome of the October elections made it possible to gradually regain control and close the year with inflation at 31.5%, above the initial estimate (25%), but with key variables on a path toward greater stability, reserve rebuilding, and a country risk premium that fell below 500 bps for the first time in eight years.

On the real side, Argentina returned to GDP growth after two years of contraction, although with a more moderate-than-expected third quarter (+3.3%), amid weakness in industry, commerce, and agriculture. As a result, full-year growth would come in below earlier projections. In this context, by the third quarter of 2025 the unemployment rate reached 6.6% and underemployment 10.9%; still elevated levels, but lower than in the same period of the previous year.

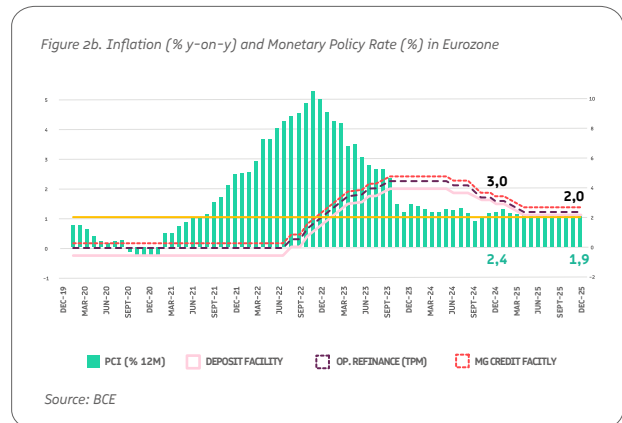
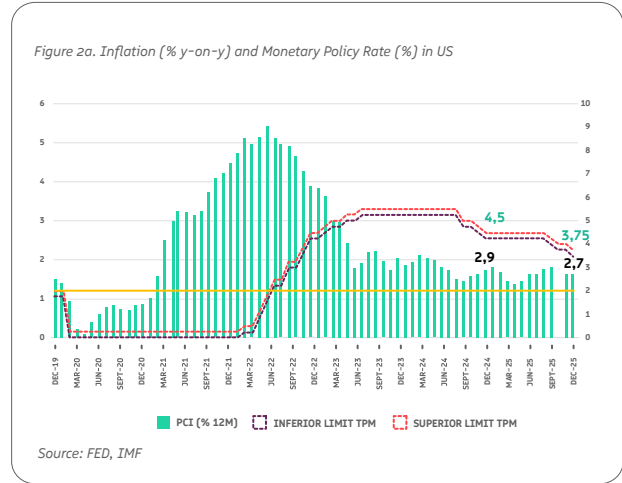
In Brazil, with unemployment remaining at historically low levels (5.1% as of Dec-25) and within a fiscal policy framework that has yet to correct its expansionary stance, the effects of monetary tightening began to weigh on GDP momentum. After four consecutive rate hikes during the year, the Selic rate remained at 15.0% throughout the second half, placing it among the highest real rates globally. This monetary contraction ultimately brought inflation in November and December (4.3% y/y) back within the target range. However, activity slowed: Q3-25 marked the fourth consecutive quarter of GDP deceleration (+1.8% y/y), with strong agricultural performance (+10.1%) offsetting weakness in other sectors. Growth of 2.5% in 2025 would be the lowest of the past five years.

Overall, in 2025 the global economy demonstrated marked resilience. Services – and in particular productivity gains driven by AI – together with fiscal, monetary, and financial policy measures in affected countries, helped mitigate the impact of the tariff war and geopolitical tensions.

Global inflation continued to decelerate, albeit at a slower pace than expected. In the United States, after a first quarter of convergence toward the 2% target, government announcements in April triggered an inflationary rebound as higher expected costs were passed through to prices (Figure 2a). The labor market began to cool, though it closed the first half with unemployment still low (4.1%). Against this backdrop, the Federal Reserve had to balance persistent inflation, signals of institutional independence, and political pressures, postponing rate cuts to the second half. Ultimately, between September and December, the Fed cut the policy rate by 75 bps amid weaker economic momentum and greater monetary expansion, contributing to a marked depreciation of the U.S. dollar (DXY: -10.7%).

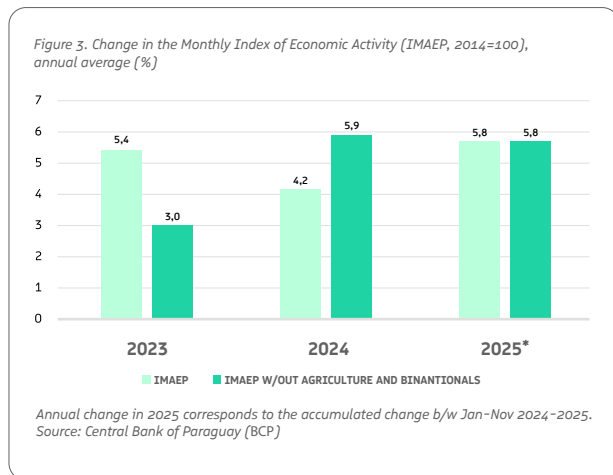
In the Eurozone, despite ongoing geopolitical tensions, inflation converged toward the target (1.9% in December), allowing the European Central Bank to keep its policy rate unchanged at 2.15% (Figure 2b). Looking

ahead, with inflation declining but still persistent, a gradual monetary bias is expected, while questions remain regarding the sustainability of the decoupling between geopolitical risks and the momentum of financial markets.



Local Macroeconomic Context

In Paraguay, the economy once again positioned itself as the most dynamic in the region in 2025, with estimated GDP growth of 6.0%. Considering that over the past three years it has accumulated an average annual growth rate of 5.3%, this reflects a process of sustained expansion, which is expected to remain above 4% in 2026. In a context of heightened global uncertainty, a negative climate shock that affected the soybean campaign, and the persistent decline in international prices of key export commodities, growth projections were revised upward throughout the year. The third quarter posted year-on-year growth of 6.6% (6.5% cumulative for the year), while, based on data through November, the IMAEP and the Business Turnover Index (ECN) showed expansions of 5.8% and 6.1%, respectively, leading to an upward revision of the 2025 growth estimate to 6.0% (Figure 3).



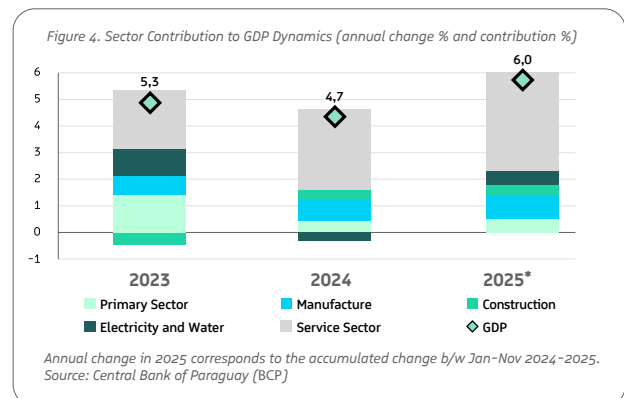
Beyond its strong momentum, growth in 2025 exhibited marked sectoral diversification, suggesting that it does not stem from a temporary positive shock, but rather from an economy that is gaining resilience and consolidating more sustainable growth. With the rebound in agriculture in the second half of the year, the primary sector is estimated to have grown 5.3%, while the secondary and services sectors expanded by 6.2% and 6.1%, respectively (Figure 4).

Despite a 9.4% decline in soybean production, greater productive diversification allowed agriculture to grow 5.6%, while livestock - driven by strong external demand - expanded 5.0%. Meanwhile, following the resolution of the 2024 climate shock, the recovery in hydroelectric generation (+9.0%), together with growth in industry and construction above 5%, led the secondary sector to

expand 6.2%. The services sector grew 6.1%, driven mainly by hotels and restaurants, financial services, and transportation, all of which expanded by more than 9%.

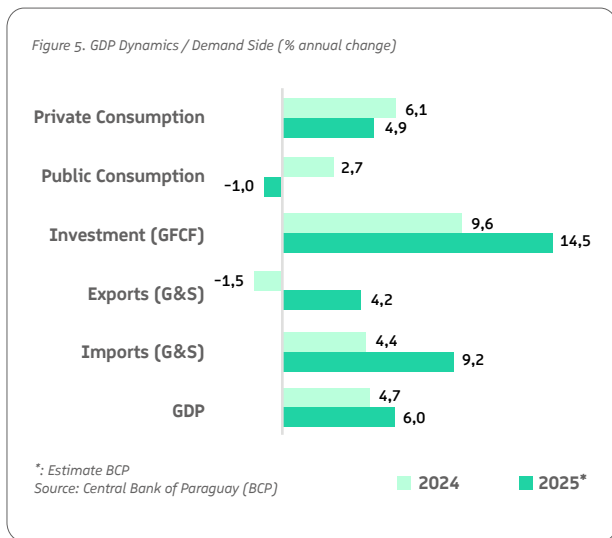
Exports recovered and closed the year with growth of 1.5%. The initial weakness was explained by soybeans, whose exports fell 25.7% (- USD 815.8 million), reducing their share to 21.2% of the total, alongside declines in cotton and rice. Nevertheless, greater local industrialization of soybeans increased capacity utilization and enabled a sharp rise in soybean oil exports (+49.6%), mitigating the impact of lower international prices. Beef (+22.5%) and corn (+85.1%) also stood out, offsetting the decline in soybean exports. Exports under the maquila regime - although still representing a smaller share of the total (11.2%) - maintained sustained growth (+10.0%), contributing to productive diversification and the creation of formal employment.

In this context, while exports of primary products fell 12.0%, agro-industrial manufactures grew 12.7% and industrial manufactures 6.7%, consolidating a higher value-added export structure in which the maquila regime plays a key role.



Consistent with the stronger momentum of relatively more labor-intensive sectors, by the third quarter of 2025 146,000 new jobs had been created, resulting in a decline in the unemployment rate from 5.1% in Q3 2024 to 4.9%. According to the Instituto Nacional de Estadística, 71% of the jobs created were held by women, and 91% were concentrated in urban areas. The services sector accounted for 109,000 new positions, while formal employment in the non-agricultural sector increased by 132,000, leading to a slight reduction in labor informality. In short, the sectoral pattern of growth translated into improvements in labor market conditions.

In Paraguay, domestic demand in 2025 was driven primarily by investment, which grew at a faster pace than consumption, strengthening the medium-term sustainability of GDP growth. Private consumption remained solid through the third quarter (+4.8%), but below GDP growth (6.6%), and—together with a contraction in public consumption—positioned investment as the main engine of domestic demand, posting an exceptional +16.1% by the third quarter (+14.5% estimated for the year) (Figure 5).



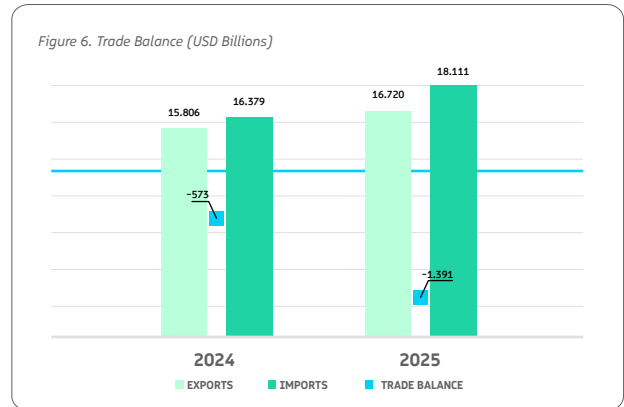
Within investment, construction grew 6.8% through the third quarter, constrained by reduced public works amid financial restrictions in recent months. The strongest momentum came from machinery and equipment: imports of capital goods rose 18.5% over the year, accounting for 62.3% of total import growth, with the subcategory “Machinery, equipment, and engines” increasing 19.5% in U.S. dollar terms.

The strong momentum of domestic demand—outpacing GDP growth—translated into a deficit in the balance of goods and services. Although exports increased, the trade balance turned negative (in constant prices) due to even faster import growth, nearly two-thirds of which corresponded to capital goods.

Against a backdrop of declining prices for the main export commodities (adding to the drops recorded in 2024), together with a sharp contraction in soybean exports and faster import growth, the trade balance closed 2025 with a deficit close to USD 1.4 billion, more than USD 800 million wider than in 2024 (Chart 6).

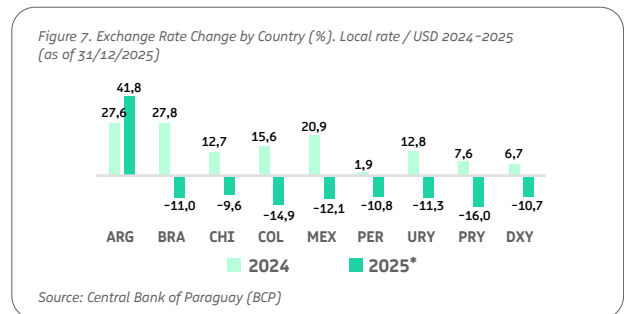
In the past, a net foreign-currency outflow of this magnitude (2.8% of GDP) would have put pressure on the guaraní. However, in 2025 the Paraguayan currency appreciated 16%, becoming the strongest in the region

and reflecting deeper integration into global markets. The weakness of the U.S. dollar (DXY: -10.7%) supported regional currencies; the guaraní strengthened in particular due to external capital inflows and domestic portfolio rebalancing, offsetting the impact of the trade deficit (Chart 7).the third quarter (+14.5% estimated for the year) (Figure 5).



In April, the exchange rate reached 8,000 PYG/USD, prompting intervention by the Banco Central del Paraguay (-USD 630 million) to smooth the trajectory. During the second half of the year, however, with the BCP largely absent from the market and international reserves exceeding USD 11 billion, the exchange rate followed a downward trend to 2021 levels, while U.S. dollar deposits and credit showed stronger momentum.

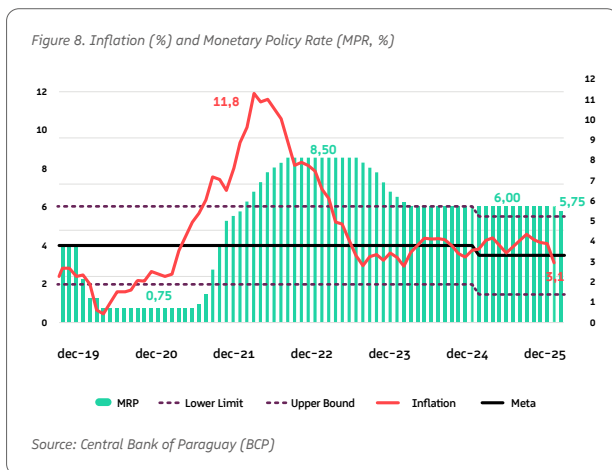
Portfolio rebalancing was reinforced by the Investment Grade rating granted by Moody’s and sovereign rating upgrades by other agencies. By year-end 2025, Standard & Poor’s raised Paraguay’s sovereign rating, granting the country its second Investment Grade. Paraguay’s EMBI stood only below Uruguay and Chile in the region, surpassing Peru. This environment—together with a wider interest rate differential vis-à-vis the United States and the stability of the local policy rate—enhanced the attractiveness of the guaraní. In addition, financial reforms, inclusion in the Nasdaq index, and changes to the Maquila Law strengthened international integration, facilitated external flows, and contributed to the currency’s appreciation.



Although a new inflation target of 3.5%—lower than the one in force since 2017—came into effect in 2025, inflation closed below the target for the third consecutive year, at 3.1%. During the year, increases in the cost of the consumer basket were led by food and non-alcoholic beverages (+7.1% as of December), especially meat. The latter, influenced by international prices and the opening of new markets, recorded an 18.1% increase by August, contributing 1.7 percentage points to inflation, which reached 4.6% that month.

The targeted and transitory nature of these increases, together with well-anchored expectations, allowed the policy rate to remain stable. Subsequently, seasonal moderation in food prices, falling fuel prices, consumption growing more slowly than GDP, and the appreciation of the guaraní decelerated prices, especially in the final months of the year.

With inflation at 3.1% and expectations anchored at the target (3.5%), the monetary policy rate (MPR), stable at 6.0% since March 2023, stood in contractionary territory—above the estimated neutral rate (Figure 8). This real MPR level, amid international rate cuts, reinforced the restrictive stance of monetary policy.



Considering the “base effect” from first-quarter inflation (1.0% in January and 1.2% in March 2025), inflation is projected to continue decelerating in 2026 from the 3.1% recorded in December 2025. Against this backdrop, at the January meeting of the Monetary Policy Committee (MPC) of the Central Bank of Paraguay, a 25-basis-point cut to the MPR was approved, bringing it to 5.75%.

With revenue growth exceeding public spending for the third consecutive year, the fiscal deficit declined from 2.6% of GDP in 2024 to 2.0% in 2025, with a primary balance close to equilibrium (-0.1% of GDP). Tax revenues rose by 8.6%, offsetting the decline in non-tax revenues (-7.9%) due to lower transfers from the binational entities, while total spending grew by only

3.4%. Public investment contracted by USD 50 million.

The primary deficit improved from -0.6% to -0.1% of GDP, and interest payments fell from 2.1% to 1.9%, supported by the appreciation of the guaraní. Although the annual target of 1.9% was not reached, the 0.6-percentage-point adjustment leaves a remaining challenge of 0.5 percentage points in 2026 to converge to the fiscal rule’s maximum deficit of 1.5% of GDP.

The main fiscal challenges for 2026 will be reforming the “Fiscal Pension Fund” (Caja Fiscal) and managing payments to suppliers. While the latter is an operational issue, the former affects the sustainability of macroeconomic balance. The corresponding bill is under congressional review, and progress on it will be key not only for immediate outcomes but also as a signal of sustainability.

Achieving fiscal objectives - with inflation below target, a deficit on a convergence path, and strong economic momentum - enabled Paraguay to obtain its second investment-grade rating in 2025, leaving it one step away from a third international rating agency. Reforms and modernization of the institutional framework (in pensions, the payments system, capital markets, and other areas) strengthen international integration and create an environment that supports the sustainability of future growth.

Looking Ahead to 2026

Geopolitical uncertainty in 2025 is expected to carry over into 2026, marked by a “new international order” or the expiration of the current one, with more intense political tensions and risks to global financial markets stemming from potentially overstated expectations about the performance of high-technology and AI companies. These risks could affect the economy through a negative wealth effect on households and firms.

The global backdrop points to moderate growth, gradually declining inflation, and a more fragmented international trade environment, affected by higher tariffs and the renewed pause in the Mercosur-European Union agreement. In this context, the Central Bank of Paraguay projects economic growth of 4.2% for Paraguay in 2026. With more favorable climate conditions, agriculture is expected to rebound – especially soybeans – while the primary sector would grow by 2.4%, and momentum would be concentrated in the secondary sector (+4.0%) and services (+4.6%). This would consolidate four consecutive years of growth above 4%, positioning Paraguay as an attractive investment destination.

On the fiscal front, the deficit remains on a convergence path toward 1.5% of GDP, requiring an adjustment of 0.5 percentage points similar to that seen in 2025. The main challenge will be passing a law to curb the growing deficit of the “Fiscal Pension Fund” (Caja Fiscal).

In monetary policy, the base effect from 2025 points to low inflation in the first quarter; accordingly, in January the BCP cut the policy rate by 25 basis points. With country risk below 100 basis points and two investment-grade ratings, confidence in the guaraní is expected to remain strong, even amid declining international interest rates.

Implications for Investors

During 2026, investors should pay attention to multiple key variables. At the local level, it will be essential to monitor monetary policy and inflation dynamics, fiscal consolidation (especially deficit management and reform efforts related to the Fiscal Pension Fund, Caja Fiscal), and the performance of the agricultural sector. Internationally, close attention should be paid to the global financial environment, with a focus on external interest rates and risk appetite. The evolution of the U.S. dollar and the terms of trade will continue to influence capital flows and the guaraní-dollar exchange rate.

In a scenario of solid economic growth, declining inflation, and a gradual reduction in the Monetary Policy Rate (MPR), the local fixed-income market is likely to continue benefiting from further compression of rates and spreads. The combination of lower country risk, investment-grade ratings, and expectations of exchange-rate stability could sustain strong demand for guaraní-denominated bonds – both sovereign and corporate – creating opportunities for capital appreciation, particularly in the medium- and long-term segments of the yield curve.

Nevertheless, the exchange rate could face pressures from adverse external conditions, such as abrupt corrections in global markets (including technology assets), unexpected increases in international interest rates, declines in commodity prices, or climate events that affect exports. Domestically, delays in structural reforms or unjustified deviations from the fiscal path could also weigh on expectations and demand for local-currency assets.

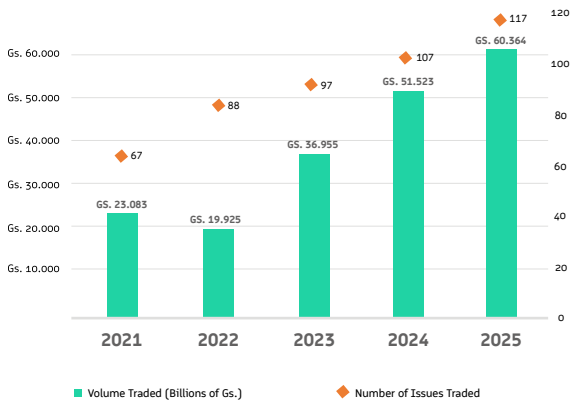
The growing fragmentation of global trade and worldwide political instability generate significant uncertainty for companies and investors. Therefore, it will be crucial to carefully choose where and how to invest, managing risks prudently to protect capital. In this context, the local market is expected to continue offering attractive opportunities in guaraní-denominated instruments – especially high-quality sovereign and corporate bonds – and in sectors linked to infrastructure, services, and domestic consumption, which could benefit from the projected economic momentum. Overall, macroeconomic stability, sustained growth, and improved risk perception position Paraguay as an attractive destination within the universe of emerging markets.

Financial Markets

In another year of sustained consolidation for the local capital market, trading volume on the Electronic Trading System (SEN) of the Bolsa de Valores de Asunción once again set a new record in 2025. Total trading volume in 2025 reached Gs. 60,364 billion (Figure 9), an increase of 17.2% compared with 2024. Over the past three years (2022–2025), traded volume more than tripled.

Likewise, the number of issuers has continued to rise over the years, reaching 117 issuers traded in 2025, representing a 9.3% increase year over year. In addition, the Asunción Stock Exchange closed the year with 155 active issuing companies.

Figure 9. Evolution of Traded Volumes (SEN)

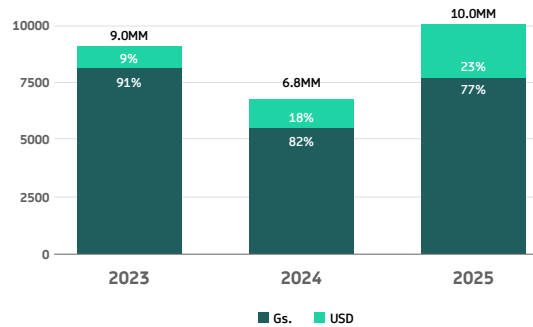


Source: Superintendency of Securities, Central Bank of Paraguay (BCP)

Of the instruments traded, 97.4% were fixed-income instruments (Gs. 58,799 billion) and 2.6% were equity instruments (Gs. 1,620 billion). Bonds accounted for the largest share within fixed-income instruments (58.5%).

Issuances recorded year-over-year growth of 47%, driven by a significant increase in both guaraní-denominated issuances (38%) and dollar-denominated issuances (92%). Nearly one quarter of total issuance volume corresponded to dollar-denominated issues (23%) (Figure 10).

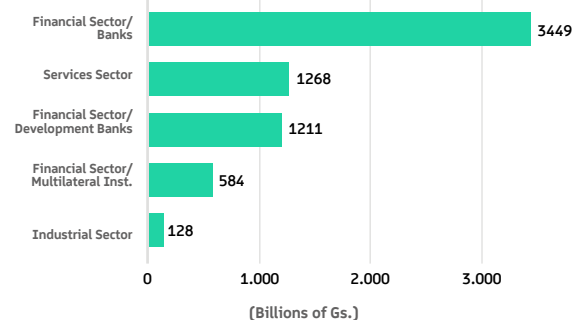
Figure 10. Registered Issues (2025)



Source: Superintendency of Securities, Central Bank of Paraguay (BCP)

One out of every two guaraníes raised through registered issuances (Gs. 4.9 trillion) came from just six issuers. Likewise, two out of every three guaraníes (Gs. 6.6 trillion) were concentrated in only thirteen issuers, evidencing a high degree of market concentration. Regarding issuer composition, banks accounted for more than 50% of issuers that placed amounts exceeding Gs. 100 billion (52%), followed by the services sector (telecommunications) with 20%, and development banks with 18% (Figure 11).

Figure 11. Summary of Issues > Gs. 100 Billion by Sector

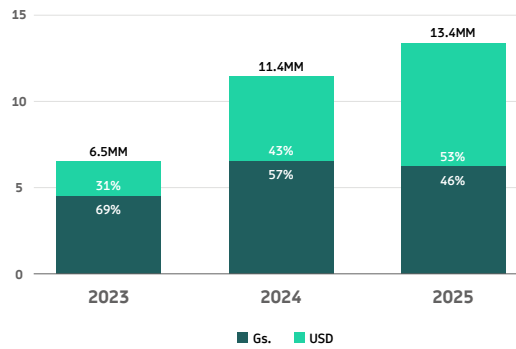


Source: Superintendency of Securities, Central Bank of Paraguay (BCP)

The mutual and investment funds market closed last year with assets under management of Gs. 13,400 billion, representing growth of 18% compared with the previous year. Dollar-denominated funds, for their part, grew 47% year over year and accounted for 53% of assets under management at the end of 2025 (Figure 12).

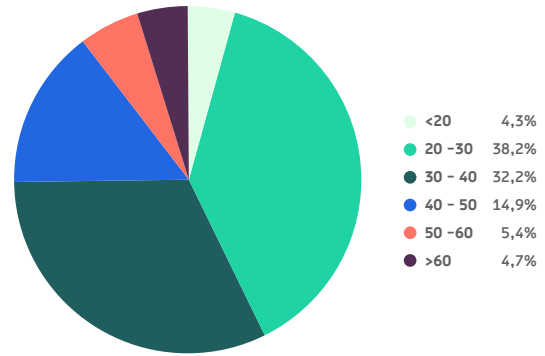
By the end of 2025, the number of investors at brokerage firms had grown to nearly 139,831. Of these, 2 out of 5 are under 30 years old and nearly 4 out of 5 are under 40 (Figure 13). The share of investors under 40 (75%) closely aligns with the demographic structure of Paraguay, where approximately 70% of the population is under 40 years of age.

Figure 12. Investment Funds



Source: Superintendency of Securities, Central Bank of Paraguay (BCP)

Figure 13. Number of Investors by Age Group (2025)



Source: Superintendency of Securities, Central Bank of Paraguay (BCP)

Important Information

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No risk management technique or process can guarantee profitability or eliminate risk in any market environment.

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