

Currency	Symbol	Currency Pair	Last Price	Price Pctg. Change				Average Prices		
			13-Mar	Previous 10-Mar	WTD(%) 10-Mar	MTD(%) 28-Feb	YTD(%) 30-Dec	2022	2021	2020 - 16
Developed Economies										
Dollar Index	DXY	-	103.7	-0.9%	-0.9%	-1.2%	0.1%	104.0	92.5	96.0
Euro	EUR	USD/EUR	0.93	-0.8%	-0.8%	-1.4%	-0.2%	0.95	0.85	0.88
Sterling Pound	GBP	USD/GBP	0.82	-1.3%	-1.3%	-1.3%	-0.7%	0.81	0.73	0.77
Japanese Yen	JPY	USD/JPY	133.3	-1.3%	-1.3%	-2.2%	1.6%	131.5	109.9	109.4
Emerging Markets										
Latin America & Caribbean										
Argentine Peso	ARS	USD/ARS	201.9	0.6%	0.6%	2.4%	14.2%	130.7	95.2	35.7
Dominican Repub. Peso	DOP	USD/DOP	55.0	-0.1%	-0.1%	-1.2%	-2.3%	54.9	57.1	50.2
Costa Rican Colon	CRC	USD/CRC	545.6	-0.2%	-0.2%	-1.7%	-7.7%	645.1	621.7	573.0
Guatemala Quetzal	GTQ	USD/GTQ	7.8	0.0%	0.0%	-0.1%	-0.6%	7.7	7.7	7.6
Honduras Lempira	HNL	USD/HNL	24.7	0.6%	0.6%	0.6%	0.5%	24.6	24.1	23.9
Paraguay Guarani	PYG	USD/PYG	7,183.9	0.0%	0.0%	-0.5%	-1.9%	6,979.4	6,777.8	6,009.0
Brazil Real	BRL	USD/BRL	5.3	1.0%	1.0%	0.6%	-1.8%	5.2	5.4	3.9
Colombian Peso	COP	USD/COP	4,765.5	1.1%	1.1%	-1.9%	-1.7%	4,257.8	3,749.5	3,187.9
Mexican Peso	MXN	USD/MXN	19.0	2.7%	2.7%	3.7%	-2.6%	20.1	20.3	19.5
Peruvian Sol	PEN	USD/PEN	3.8	0.5%	0.5%	0.6%	-0.1%	3.8	3.9	3.4
Jamaican Dollar	JMD	USD/JMD	153.2	0.3%	0.3%	0.0%	1.4%	153.4	150.7	131.5
Trinidad & Tobago Dollar	TTD	USD/TTD	6.8	0.3%	0.3%	0.4%	0.4%	6.8	6.8	6.7
Other										
Chinese Yuan	CNY	USD/CNY	6.8	-0.8%	-0.8%	-1.3%	-0.7%	6.7	6.5	6.8
Turkish Lira	TRY	USD/TRY	19.0	0.0%	0.0%	0.4%	1.5%	16.6	8.9	4.8
Russian Ruble	RUB	USD/RUB	75.0	-1.4%	-1.4%	0.0%	7.3%	69.4	73.7	65.0

Commodity	Quote units	Last Price	Price Pctg. Change				Average Prices		
		13-Mar	Previous 10-Mar	WTD(%) 10-Mar	MTD(%) 28-Feb	YTD(%) 30-Dec	2022	2021	2020 - 16
<b>Energy</b>									
WTI	USD/bbl.	74.4	-3.0%	-3.0%	-3.4%	-7.3%	94.4	68.1	51.2
Brent	USD/bbl.	80.4	-2.7%	-2.7%	-3.3%	-6.5%	99.0	71.0	55.8
Natural Gas	USD/MMBtu	2.6	8.2%	8.2%	-4.3%	-41.2%	6.5	3.7	2.7
<b>Precious Metals</b>									
Gold	USD/t oz.	1,910.1	2.6%	2.6%	4.4%	5.0%	1,801.0	1,798.1	1,389.9
Silver	USD/t oz.	21.8	5.7%	5.7%	3.8%	-8.8%	21.8	25.1	17.3
<b>Metals &amp; Minerals</b>									
Copper	USd/lb.	404.7	0.4%	0.4%	-1.1%	6.1%	399.9	424.4	269.1
Zinc	USD/MT	2,955.0	0.6%	0.6%	-1.5%	-0.6%	3,458.1	3,007.6	2,538.4
<b>Other</b>									
Soybean	USd/bu.	1,504.0	-0.6%	-0.6%	0.9%	-1.0%	1,551.8	1,374.6	947.7
Corn	USd/bu.	613.4	-0.6%	-0.6%	-2.6%	-9.6%	692.0	582.0	366.5
Wheat	USd/bu.	683.9	0.7%	0.7%	-3.1%	-13.6%	904.5	702.4	482.2
Live Cattle	USd/lb.	163.7	-0.3%	-0.3%	-2.3%	5.8%	141.8	124.1	113.7
Coffee	USd/lb.	179.0	0.7%	0.7%	-6.0%	7.0%	214.4	168.9	118.8
Sugar	USd/lb.	20.9	-1.3%	-1.3%	4.2%	4.0%	18.8	17.9	14.3

Index	Country / Region	Last Price	Price Pctg. Change				Average Prices		
		13-Mar	Previous 10-Mar	WTD(%) 10-Mar	MTD(%) 28-Feb	YTD(%) 30-Dec	2022	2021	2020 - 16
<b>United States</b>									
S&P	US	3,855.8	-0.2%	-0.2%	-2.9%	0.4%	4,354.6	4,273.4	2,684.8
Dow	US	31,819.1	-0.3%	-0.3%	-2.6%	-4.0%	34,096.0	34,055.3	23,603.2
Nasdaq	US	11,188.8	0.4%	0.4%	-2.3%	6.9%	13,390.0	14,371.7	7,361.2
<b>Europe</b>									
EURO Stoxx 50	EU	4,096.5	-3.1%	-3.1%	-3.3%	8.0%	3,919.6	4,023.3	3,317.5
DAX	Germany	14,959.5	-3.0%	-3.0%	-2.6%	7.4%	14,574.5	15,214.0	11,865.0
IBEX 35	Spain	8,958.9	-3.5%	-3.5%	-4.6%	8.9%	8,530.4	8,698.7	9,066.6
FTSE 100	England	7,548.6	-2.6%	-2.6%	-4.2%	1.3%	7,467.0	7,000.5	6,951.6
CAC 40	France	7,011.5	-2.9%	-2.9%	-3.5%	8.3%	6,660.1	6,425.8	5,083.7
<b>Asia</b>									
Hang Seng	Hong Kong	19,696.0	1.9%	1.9%	-0.5%	-0.4%	22,092.6	27,102.3	25,883.5
Shanghai Shenzhen CSI	China	3,268.7	1.2%	1.2%	-0.3%	5.8%	3,290.3	3,538.5	3,049.8
KOSPI	South Korea	2,410.6	0.7%	0.7%	-0.1%		2,720.3	3,110.4	2,189.9
<b>Latin America</b>									
MERVAL	Argentina	225,227.5	-4.7%	-4.7%	-9.0%	11.5%	88,707.9	65,418.6	28,793.9
BOVESPA	Brazil	103,121.0	-0.5%	-0.5%	-1.7%	-6.0%	110,621.2	116,785.2	80,515.1

Maturity	Last	Yield change (bps)				YTM			
	13-Mar	Previous 10-Mar	WTD(%) 10-Mar	MTD(%) 28-Feb	YTD(%) 30-Dec	10-Mar	10-Mar	28-Feb	30-Dec
United States									
1Y	4.3%	-60	-60	-72	-43	4.9%	4.9%	5.0%	4.7%
2Y	4.0%	-57	-57	-78	-38	4.6%	4.6%	4.8%	4.4%
5Y	3.7%	-28	-28	-50	-31	4.0%	4.0%	4.2%	4.0%
10Y	3.6%	-15	-15	-37	-33	3.7%	3.7%	3.9%	3.9%
30Y	3.7%	0	0	-23	-27	3.7%	3.7%	3.9%	4.0%
Germany									
1Y	2.9%	-31	-31	-27	29	3.2%	3.2%	3.2%	2.6%
2Y	2.6%	-46	-46	-52	-12	3.1%	3.1%	3.1%	2.7%
5Y	2.3%	-32	-32	-42	-26	2.6%	2.6%	2.7%	2.6%
10Y	2.2%	-26	-26	-40	-32	2.5%	2.5%	2.6%	2.6%
30Y	2.3%	-18	-18	-32	-18	2.5%	2.5%	2.6%	2.5%
Japan									
1Y	-0.1%	-1	-1	-2	-10	-0.1%	-0.1%	-0.1%	0.0%
2Y	0.0%	-1	-1	1	-6	0.0%	0.0%	0.0%	0.0%
5Y	0.2%	-4	-4	-6	-7	0.2%	0.2%	0.2%	0.2%
10Y	0.3%	-12	-12	-23	-15	0.4%	0.4%	0.5%	0.4%
30Y	1.3%	-10	-10	-7	-31	1.4%	1.4%	1.4%	1.6%

ETF	Last Price	Price Pctg. Change				Average Prices		
	13-Mar	Previous 10-Mar	WTD(%) 10-Mar	MTD(%) 28-Feb	YTD(%) 30-Dec	2022	2021	2020 - 16
Emerging Markets in USD denominated Debt								
JPMorgan USD EM Sovereign Bonds	38.64	-0.1%	-0.1%	-0.5%	-0.3%	40.5	49.5	48.5
iShares JPMorgan USD EM Bonds	84.86	-0.2%	-0.2%	-0.4%	0.3%	90.0	111.1	111.2
Invesco EM Sovereign Debt Portfolio	18.98	-0.5%	-0.5%	-0.3%	1.7%	20.2	27.3	28.2
Vanguard EM Government Bonds	61.12	-0.2%	-0.2%	-0.5%	0.2%	64.6	79.0	78.3
Emerging Markets in local currency denominated debt								
iShares J.P. Morgan EM Local Currency Bonds	35.18	0.0%	0.0%	0.7%	1.4%	35.2	43.0	44.4
SPDR Barclays Capital EM Local Bonds	20.75	0.1%	0.1%	0.9%	0.9%	21.2	26.1	27.5
VanEck Vectors J.P. Morgan EM Local Currency Bonds	24.63	0.2%	0.2%	0.8%	1.7%	25.2	30.9	34.8
Corporate High Yield Developed Markets								
U.S. Corporate debt								
iShares iBoxx \$ HY Corporate Bonds	73.07	-0.5%	-0.5%	-2.0%	-0.8%	77.7	87.2	85.4
SPDR® Bloomberg Barclays HY Bonds	89.59	-0.5%	-0.5%	-2.0%	-0.5%	96.1	108.9	107.0
Xtrackers USD HY Corporate Bonds	33.53	-0.4%	-0.4%	-1.8%	-0.5%	35.6	40.0	39.6

# Disclaimer

This report has been prepared by the research and strategy division of BancTrust & Co. Investment Bank and/or one or more of its Affiliated Companies (collectively referred herein as "BancTrust & Co."). This report is distributed in the United Kingdom and the European Economic Area by BancTrust Investment Bank Limited d/b/a BancTrust & Co. Investment Bank, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") with Firm Reference Number 580379, with main address at 110 Bishopsgate, Level 24, London EC2N 4AY, United Kingdom. This report is distributed in the United States to major U.S. institutional investors under SEC Rule 15a-6 by BTCO Securities LLC, an affiliated broker-dealer registered with the SEC and a Member of FINRA, with main address at 1 Rockefeller Plaza, 28th Floor, Suite 2804, New York, NY 10020. This report is distributed in Argentina by Bluepoint Capital Sociedad de Bolsa, S.A., which is regulated in the Republic of Argentina by the Comisión Nacional de Valores ("CNV") and is a member of BYMA, MAE and Matba/Rofex.. This report is distributed in Venezuela by BancTrust Securities Casa de Bolsa C.A., which is regulated in the Bolivarian Republic of Venezuela by the Superintendencia Nacional de Valores ("SUNAVAL") and is a member of the Caracas Stock Exchange. This report is otherwise distributed by BancTrust International Inc. The issuance and distribution of this report is being made only to, or directed only to, "Professional Clients" and "Eligible Counterparties" as defined by the FCA in the FCA Handbook COBS 3.5 and COBS 3.6 respectively. It is not suitable or directed to any other party, nor is it directed to you should you reside in a jurisdiction that BancTrust & Co. cannot provide its services to. BancTrust & Co. will not treat unauthorised recipients of this report as its clients and accepts no liability for use by them of the contents which may not be suitable for personal use.

This report is a financial promotion and does not constitute an investment advice. BancTrust & Co. makes no representation or warranty in relation to the accuracy, completeness or reliability of information contained in its research. Research is not intended to be an exhaustive statement on the financial instruments, issuers, markets or developments referred to in its research. Any opinions expressed in this research are subject to change without notice. The analysis contained in the research is based on numerous assumptions. Different assumptions could result in materially different results. Save as otherwise disclosed on this page, or any other financial promotions, BancTrust & Co. is not aware of any relationships or circumstances relating to it, its Affiliated Companies, its investment analysis, or its other employees, which could reasonably be expected to impair the objectivity of its research.

Nothing in this report constitutes a representation that any investment strategy or recommendation contained in the research is suitable or appropriate to a recipient's individual circumstances. Neither the information provided in this report or information on which such reports are based, nor the opinions expressed in any other communications, should be considered or construed by any client or prospective client as an offer or invitation or other solicitation or recommendation to enter into or attempt to enter into a transaction to buy or sell a security.

BancTrust & Co. does not represent or undertake that recipients of its research reports will obtain profits, nor will it share with such recipients any investment profits, nor accept any liability for any investment losses or tax consequences that they may suffer. Investments in any financial instruments involve risks, and recipients of the research should exercise prudence in making their investment decisions. The research should not be regarded by recipients as a substitute for obtaining investment advice and/or the exercise of their own judgement and is not to be relied upon by recipients. Neither BancTrust & Co. nor any of its Affiliated Companies, nor any of their members, directors, employees or agents accept any liability for any loss or damage arising out of the use of all or any part of the research.

The investments discussed in this report may fluctuate in price or value. Investors may get back less than what they invested. Past performance is not necessarily indicative of future results. Foreign currency rates or exchange may adversely affect the value, price or income of any security or related investment mentioned in this research. This report does not contain an exhaustive statement of the risks associated with the investments or types of investments referred to in the research.

Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. There is no representation that any transaction can or could have been effected at those prices. In line with its compliance procedures, BancTrust & Co. undertakes every effort to avoid, mitigate and manage conflicts of

interest, both between itself and its clients as well as between a client and another client. Disclosure of BancTrust & Co.'s Conflicts of Interest policy can be requested from our compliance department.

Subject to BancTrust & Co.'s compliance rules and all applicable laws and regulations, the directors and employees of BancTrust & Co. may have long positions in, or may buy and sell any of the securities, derivative instruments or other instruments mentioned or described in this report, either as agent or as principal for their own account. However, BancTrust & Co. has a strict personal account dealing policy in place, in line with its compliance policies.

BancTrust & Co. may, to the extent permitted by law, participate or invest in financing transactions with the issuer(s) of the securities referred to in this report, perform services for or solicit business from such issuers, and/or have a position of holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in its research. BancTrust & Co. may have, within the last three years, served as financial advisor or placement agent of a private or public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

In the production of its research, BancTrust & Co. makes numerous calculations based on various assumptions, including a diverse range of valuation methodologies including, inter alia, analysis of earnings multiples, discounted cash flow and sum-of-the-past calculations as well as net asset value assessments, which when adjusted could result in materially different outcomes. The authors of our investment research and research analysts are not compensated for any investment banking transactions undertaken by BancTrust & Co. and/or its Affiliated Companies.

BancTrust & Co. issues the following recommendation ratings for fixed income financial instruments over a three-month period: OVERWEIGHT: Spreads and/or excess returns are expected to overperform the benchmark market index.

NEUTRAL: Spreads and/or excess returns are expected to post a similar performance relative to the benchmark market index.

UNDERWEIGHT: Spreads and/or excess returns are expected to disappoint relative to the benchmark market index.

BancTrust & Co. targets the J.P. Morgan Emerging Market Bond Index (EMBI) Global Total Return as its benchmark index (Bloomberg ticker JPEIGLBL Index). The J.P. Morgan EMBI Global Index is a more comprehensive version of the EMBI+ Index, as it selects countries based on the World Bank's per capita income brackets and the country's debt-restructuring history.

BancTrust & Co. targets the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI) Total Return as its benchmark index (Bloomberg ticker JBCDCOMP Index). By covering a larger universe of EM corporate bonds that includes smaller and shorter-dated notes, it provides wide issuer coverage and risk diversification.

This report is distributed on a confidential basis. Neither the report, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BancTrust & Co. (except to the recipient's advisers, who must be informed of its confidentiality) and the recipient and its advisers must keep it confidential. If this report is distributed by a financial institution other than BancTrust & Co. or its affiliates, that financial institution is solely responsible for distribution. Clients of that institution should contact that institution to effect a transaction in the securities mentioned in this report or require further information.

For more information, please visit <https://www.banctrust.com>