

A MIXED BAG FOR INDUSTRY IN MAY

Lucas Maynard*
 lucas.maynard.da.silva@santander.com.br
 +5511 3553 8487

- Industrial output edged up 0.3% MoM-sa in May, in line with our expectations (+0.3% MoM-sa) and below market consensus (+0.6% MoM-sa).** Compared to the same month of 2021, industrial output inched up 0.5% YoY, between our estimate (+0.4% YoY) and market consensus (+1.0% YoY) and marking the first positive YoY print since July 2021. May's print also marked an encouraging streak of four consecutive gains; however, the index remains 1.1% below February 2020's readings (our pre-pandemic mark).
- May's figure reflects the continued strengthening of manufacturing (+0.8% MoM-sa), the fourth gain in a row, at the same time mining tumbled at the margin (-5.6% MoM-sa).** Across the major categories, it was also a mixed bag: capital goods (+7.4%) and durable goods (+3.0%) were the highlights, while non-durable goods inched up 0.8% MoM-sa, and intermediate goods tumbled 1.3% MoM-sa.
- The diffusion index rose to 73% (vs. 62% previously), with 19 out of 26 industrial activities surveyed growing at the margin.** In terms of contribution, vehicles (+0.38 p.p.), machines and equipment (+0.37 p.p.) and food products (+0.18 p.p.) were the highlights. Conversely, other chemical products (-0.42 p.p.) and mining (-0.63 p.p.) contributed negatively.
- Following the tepid start to the quarter, May's figure implies a solid 1.0% carryover to 2Q22 (+0.6% QoQ-sa in 1Q22).** This figure suggests a continued positive contribution from industry to overall activity in the short-term, in line with 1H22's increase in disposable income, which boosted goods consumption. Our tracking for 2Q22 GDP growth was maintained at +0.5% QoQ-sa, which implies significant upside risks to our 2022 GDP growth forecast of +1.2%. We still believe that the industry faces a challenging environment ahead, with the global supply chain showing a slow pace of normalization, along with tight monetary policy and inflationary pressure compromising the goods sector, but the additional recent fiscal stimulus may support demand in 2H22.

Figure 1 – Industrial Production Breakdown

Industrial Production Breakdown												
	Weights	% MoM			% YoY			% QoQ			Feb-20 %	
		Mar-22	Apr-22	May-22	Mar-22	Apr-22	May-22	Dec-21	Mar-22	May-22	May-22	
Total Industry	100%	0.6	0.2	0.3	-1.9	-0.5	0.5	0.1	0.6	0.7	-1.1	
Mining	11%	0.6	0.2	-5.6	1.0	0.0	-8.2	-5.7	0.3	0.6	-4.9	
Manufacturing	89%	1.0	0.2	0.8	-2.2	-0.6	1.6	0.2	0.8	1.2	-0.5	
Capital Goods	8%	7.6	-6.8	7.4	4.9	-4.9	5.7	-1.4	-1.8	4.1	16.0	
Intermediate Goods	60%	0.7	0.9	-1.3	-1.9	0.0	-0.9	-0.9	0.8	1.7	1.7	
Consumer goods	32%	-3.1	2.6	0.2	-3.6	-0.5	1.3	0.6	0.5	-1.7	-10.5	
Durable	7%	2.4	-5.3	3.0	-12.9	-13.2	-2.1	4.3	-2.9	-4.3	-25.0	
Non-Durable	25%	-3.3	2.3	0.8	-0.9	3.1	2.2	-0.8	1.5	-0.6	-5.8	
Construction Supplies	-	-2.2	1.7	0.9	-8.4	-9.7	-4.5	-2.6	-0.5	-0.3	1.4	

Sources: IBGE, Santander.

IMPORTANT DISCLOSURES/CERTIFICATIONS ARE IN THE "IMPORTANT DISCLOSURES" SECTION OF THIS REPORT.

U.S. investors' inquiries should be directed to Santander Investment at (212) 350-0707.

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Industrial output marked a new positive figure in May. The index edged up 0.3% MoM-sa in May, in line with our estimate (+0.3% MoM-sa) and below market expectations (+0.6% MoM-sa). In comparison to the same month of 2021, industrial output inched up 0.5% YoY, close to our call (+0.4% YoY) and below market consensus (+1.0% YoY), recording the first positive YoY print since July 2021. In sequential terms, May's figure marked an encouraging streak of four consecutive gains; however, in comparison with the period before the COVID-19 outbreak, the index remains considerably idled: industry is down by 1.1% since February 2020.

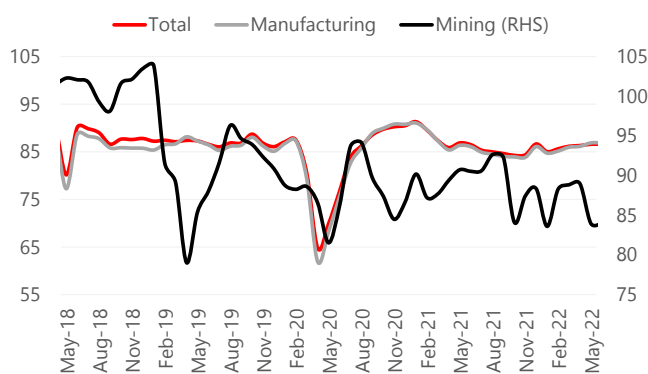
The breakdown pointed to a mixed bag. May's figure is due to a continued strengthening of manufacturing (+0.8% MoM-sa), the fourth gain in a row and with a YoY gain of 1.6% (the first positive print since July 21). At the same time, mining disappointed and shrank at the margin (-5.6%), reaching levels close to January's tepid output. Across the major categories, it was also a mixed bag: bouncing back the previous drops, capital goods (+7.4%) and durable goods (+3.0%) strengthened in the month, while intermediate goods disappointed (-1.3% MoM-sa), and broke a string of three consecutive gains; non-durable goods inched up 0.8% MoM-sa, still not enough to fully offset March's tumble.

Regarding broad industrial activities, widespread growth. The diffusion index rose and reached 73% (vs. 62% previously), with 19 out of 26 industrial activities surveyed posting growth at the margin. In terms of contribution, vehicles (+0.38 p.p.), machines and equipment (+0.37 p.p.) and food products (+0.18 p.p.) were the highlights. Conversely, other chemical products (-0.42 p.p.) and mining (-0.63 p.p.) contributed negatively.

Industry continues to support broad activity in the short term but points to mixed signals ahead. Following the tepid start to the quarter, May's figure implies a solid 1.0% carryover to 2Q22 (+0.6% QoQ-sa in 1Q22). This figure suggests a continued positive contribution from industry to overall activity in the short term, in line with the increase in disposable income seen in 1H22 boosting goods consumption. Our tracking for 2Q22 GDP growth was maintained at +0.5% QoQ-sa, which implies significant upside risks to our 2022 GDP growth forecast of +1.2%. We still believe that the industry faces a challenging environment ahead, with the global supply chain showing a slow pace of normalization, along with tight monetary policy and inflationary pressure compromising goods-sector, but the additional recent fiscal stimulus may support demand in 2H22.

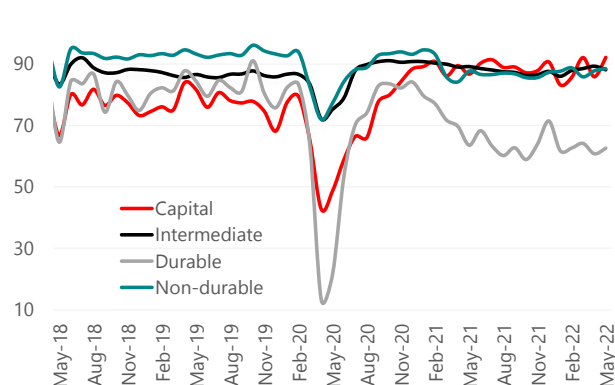
For details on Santander's economic outlook, please refer to our last chartbook¹,

Figure 2.A. – Industrial Production Index (sa, 2012=100)



Sources: IBGE, Santander.

Figure 2.B. – Economic Categories (sa, 2012=100)



Sources: IBGE, Santander.

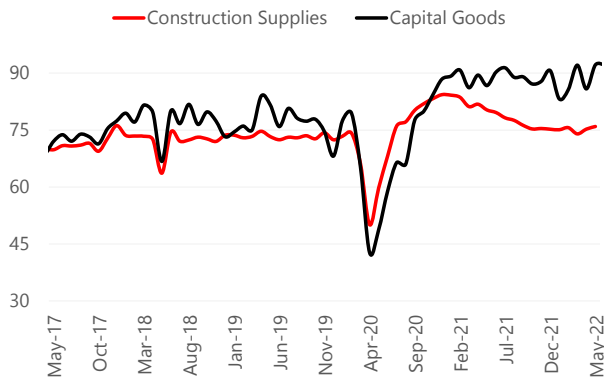
¹ **Santander Brazil Economic Activity: "Chartbook – Upward Revisions in 2022, Concerns Regarding 2023 Intensify"** – June 14, 2022 – Available on: <https://bit.ly/Std-chart-econact-jun22>

Santander Brazil Special Report: "A Model to Forecast Probability of Recession in Brazil" – June 08, 2022 – Available on: <https://bit.ly/Std-special-060822>

Santander Brazil Special Report: "Resilience Factors for GDP Growth: What Has Changed Since January" – June 30, 2022 – Available on: <https://bit.ly/Std-special-GDP-062922>

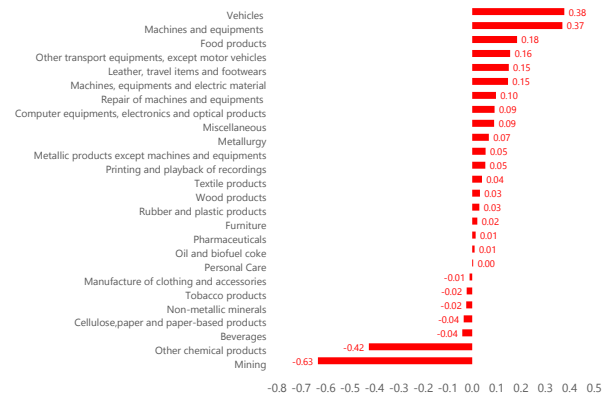


Figure 3.A – Industrial Production Related to Investment (sa, 2012=100)



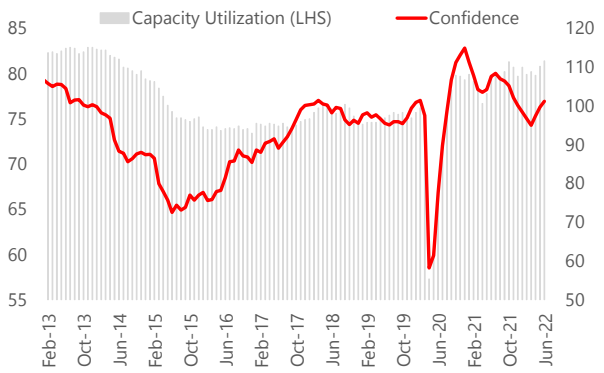
Sources: IBGE, Santander.

Figure 3.B – Contributions by Activities (sa, p.p.)



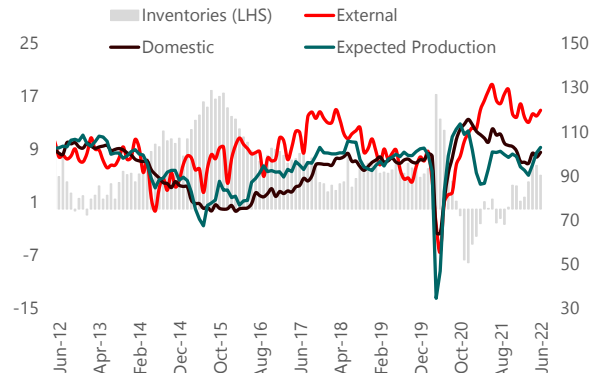
Sources: IBGE, Santander

Figure 4.A – Confidence (points, sa) x Capacity Utilization (% sa)



Sources: FGV, Santander.

Figure 4.B – Inventories Perception (Excessive-Insufficient) and Demand (points, sa)



Sources: FGV, Santander.

Figure 5 - Heatmap Showing Industrial Production by Activity

		By Activity (% MoM sa)											
		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
11.2%	Mining	-0.21	0.09	2.23	-0.40	-8.85	3.96	1.04	-5.37	5.60	0.63	0.16	-5.64
13.9%	Food products	-1.70	-1.73	1.98	-3.88	-5.16	6.50	3.55	1.39	2.96	-2.57	-4.32	1.32
10.3%	Oil and biofuel coke	4.89	3.18	-2.36	1.16	4.27	-0.80	0.30	2.81	-2.15	-0.60	4.81	0.10
10.1%	Vehicles	4.24	-4.77	-5.01	1.09	-4.75	7.57	11.83	-15.80	4.45	6.70	-4.56	3.74
5.4%	Metallurgy	0.00	-1.70	-0.11	-2.82	-2.56	-2.40	1.64	-3.92	4.44	1.26	-0.91	1.26
5.3%	Other chemical products	0.40	-2.01	-4.81	2.15	2.00	1.03	-0.10	-2.86	0.32	7.76	3.60	-7.99
4.9%	Machines and equipments	3.00	-2.39	0.21	1.91	-4.48	0.87	-0.11	-2.49	-0.56	5.47	-3.07	7.54
3.6%	Metallic products except machines and equipments	0.64	-1.66	-0.78	0.66	-4.69	1.23	-0.81	-4.22	4.12	-3.68	2.55	1.52
3.6%	Non-metallic minerals	0.44	-1.86	-0.56	0.11	-3.02	1.96	2.04	-3.44	0.57	0.68	0.11	-0.68
3.5%	Rubber and plastic products	1.63	-2.75	-2.00	3.13	-1.28	-1.89	-0.36	-4.59	3.80	-0.37	2.57	0.84
3.3%	Beverages	5.36	-9.79	5.21	0.00	-3.03	-1.77	2.87	-6.91	5.88	6.70	3.73	-1.23
3.0%	Cellulose,paper and paper-based products	-1.01	0.47	-0.37	1.21	1.10	-0.36	2.46	-1.42	-3.88	2.82	1.64	-1.17
2.6%	Machines, equipments and electric material	4.36	-4.43	-0.13	3.85	-12.52	5.99	-2.20	-3.94	2.35	-5.30	1.82	5.65
2.5%	Computer equipments, electronics and optical products	7.05	-3.56	-6.83	0.73	-7.86	8.53	14.41	-11.70	1.15	8.12	-3.03	3.67
2.3%	Pharmaceuticals	1.29	3.01	-11.01	8.33	-8.86	7.29	-7.51	-2.96	12.48	-8.38	4.90	0.61
2.3%	Manufacture of clothing and accessories	0.59	-0.29	0.29	1.32	-10.01	8.71	-0.74	-1.05	-0.91	-4.12	1.91	-0.47
1.6%	Leather, travel items and footwear	16.16	-7.83	0.27	-1.08	-5.84	3.46	4.60	-5.73	-1.98	10.25	0.65	9.36
1.6%	Textile products	-0.51	-2.70	2.78	-2.83	-6.09	1.69	-0.42	-1.67	-1.42	-2.01	5.28	2.51
1.5%	Other transport equipments, except motor vehicles	9.88	-8.44	-2.00	-2.45	-2.52	5.16	5.11	-11.09	12.47	4.09	-8.04	10.37
1.3%	Repair of machines and equipments	-2.37	1.67	1.79	-1.17	-0.89	3.75	5.92	-6.14	-1.16	-0.29	6.49	7.48
1.3%	Furniture	-0.15	-0.87	-0.88	-3.25	-4.13	2.39	0.00	-4.83	2.29	-4.64	4.19	1.61
1.3%	Personal Care	-0.70	2.42	-1.58	2.20	-3.92	-3.16	1.47	-1.35	0.11	0.32	1.26	0.31
1.0%	Wood products	3.36	-3.34	4.03	1.94	-10.14	8.96	2.77	-4.05	-1.97	-0.86	-2.80	3.17
1.0%	Printing and playback of recordings	9.11	-2.55	-10.00	21.43	-16.12	-5.19	16.71	5.87	-14.63	-3.64	10.78	5.35
1.0%	Miscellaneous	4.84	-9.77	1.43	0.47	-3.27	1.81	4.27	-2.62	5.96	-2.87	-6.58	8.99
0.6%	Tobacco products	-2.94	-10.90	-3.67	2.96	6.99	5.25	4.74	0.46	1.16	17.26	-12.28	-3.78

Sources: IBGE, Santander.

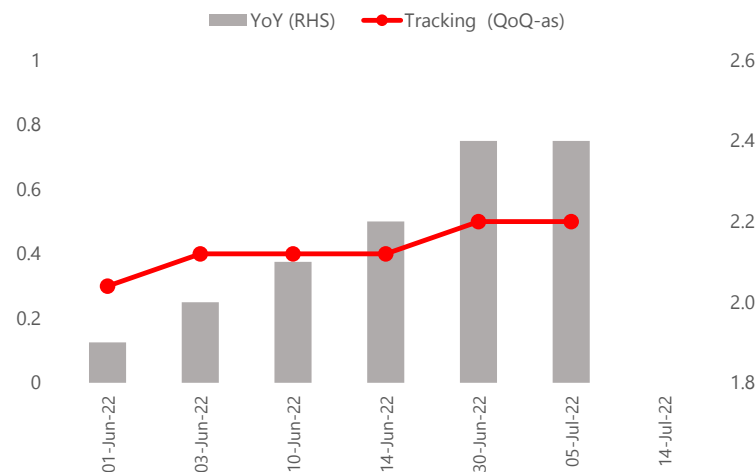


Figure 6 - Heatmap Showing Industrial Production by Economic Category

		By Activity (% MoM sa)											
		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Capital Goods	Computer equipments, electronics and optical products	0.6	-1.4	-6.7	1.7	-3.3	-0.1	14.7	1.3	-14.6	21.4	-0.1	-3.4
	Machines, equipments and electric material	-4.9	-4.0	7.2	2.0	2.0	-0.6	-4.3	0.2	-1.8	-3.5	0.7	11.3
	Machines and equipments	3.2	-1.9	3.6	1.1	-2.2	-1.9	-1.4	-1.0	-4.8	10.4	-7.2	11.5
	Vehicles	1.1	10.3	-4.3	-17.0	11.3	-6.0	12.7	-24.6	14.5	14.0	-10.8	9.6
	Other transport equipments, except motor vehicles	-8.6	3.9	-18.7	1.8	1.0	0.6	14.9	-6.7	24.0	3.3	2.1	5.7
	Miscellaneous	-7.7	-2.6	0.5	-4.9	5.7	5.2	2.3	-3.6	8.5	-7.4	-4.0	5.2
Intermediate Goods	Mining	-1.9	-1.9	0.4	0.5	-5.6	3.8	0.4	-6.0	6.3	0.1	0.6	-3.4
	Food products	-1.5	-2.5	4.3	-4.7	-12.3	16.4	4.7	2.0	2.4	-6.2	-9.1	6.4
	Textile products	1.2	-4.1	6.3	-0.4	-5.0	-2.4	-0.3	-1.3	-2.9	-1.1	0.8	-0.8
	Cellulose,paper and paper-based products	-1.5	-0.7	-0.5	1.0	1.7	-0.6	1.1	0.0	-4.4	3.0	2.2	-0.6
	Oil and biofuel coke	10.6	3.3	-4.1	1.4	6.6	0.0	-1.2	2.4	0.0	0.5	2.4	-0.3
	Other chemical products	-3.4	-0.6	-4.5	1.2	3.6	1.1	-0.7	-1.2	-0.2	8.2	-0.4	-4.2
	Rubber and plastic products	-0.6	-3.2	-2.2	2.5	3.1	-6.0	-0.4	-2.3	2.4	-2.1	4.1	0.8
	Non-mentalic minerals	0.2	-1.9	0.5	-1.2	-1.7	0.3	2.0	-2.9	0.6	0.0	-0.4	0.7
	Metalurgy	0.3	-1.4	-0.3	-3.4	-2.3	-2.9	2.1	-4.7	5.0	1.3	-0.6	1.5
	Metalic products except machines and equipments	-2.9	-1.6	-0.4	-0.7	-1.2	-2.1	-0.7	-0.8	-1.2	-3.0	3.4	1.8
	Machines and equipments	0.5	-4.1	0.0	-1.4	-0.5	0.0	2.2	0.4	1.9	4.8	-7.9	7.7
	Vehicles	-0.3	-5.9	0.8	-0.8	-4.1	4.0	2.6	-0.9	2.9	1.0	-3.1	5.0
	Miscellaneous	1.7	-5.4	-1.4	2.6	-2.2	-1.4	4.4	-1.3	1.4	-2.0	-0.6	1.7
	Durable Goods	Computer equipments, electronics and optical products	0.3	-3.3	-10.6	-4.8	-1.3	2.6	14.8	-9.2	2.8	3.7	-3.8
Machines, equipments and electric material		2.4	-1.1	0.8	-0.6	-17.2	0.1	-1.5	-3.3	3.4	-16.4	19.4	0.3
Vehicles		-5.8	-15.2	-5.9	6.3	4.5	10.8	27.7	-14.9	-4.4	10.3	-7.8	0.2
Other transport equipments, except motor vehicles		6.2	-6.0	-1.0	-6.0	3.1	-0.4	-5.0	5.9	2.5	3.7	-2.2	7.9
Furniture		-7.6	1.0	-2.2	-1.3	-1.0	-6.9	1.9	-12.2	10.0	0.1	5.8	2.9
Miscellaneous		-2.1	-2.7	1.8	-8.1	-11.4	13.3	-3.2	13.4	-8.6	-2.1	-0.5	13.1
Non Durable Goods	Food products	-0.2	-2.8	1.0	-4.6	2.7	-1.6	4.2	0.1	2.2	0.0	0.0	-1.3
	Beverages	-2.1	-3.9	1.9	3.3	-2.9	-2.9	-1.9	-0.2	0.0	6.9	7.7	-3.0
	Textile products	-0.8	-0.8	-2.8	-1.7	-7.5	1.1	-1.0	-0.1	-0.5	-1.6	0.1	1.2
	Manufacture of clothing and accessories	-2.4	1.6	-0.6	-0.8	-3.2	-1.2	-0.2	3.1	-3.1	-1.5	1.2	-0.3
	Leather, travel items and footweares	5.9	-3.1	5.7	-4.0	-0.5	2.4	2.6	-0.1	-2.0	0.9	4.3	9.0
	Printing and playback of recordings	-16.2	35.0	-4.8	24.4	-27.3	-28.0	86.6	14.8	-29.5	-13.6	22.6	5.0
	Oil and biofuel coke	-2.1	0.1	2.0	-0.1	-7.1	5.4	4.5	5.3	-6.0	-7.2	8.3	2.2
	Personal Care	-2.0	1.5	-0.3	1.7	-2.7	-6.9	2.1	1.0	-0.4	-1.1	1.5	0.3
	Pharmaceuticals	1.9	1.7	-10.3	4.4	-2.3	1.6	-7.6	-3.5	14.2	-9.8	6.6	2.0
	Miscellaneous	-2.0	0.6	-0.3	-2.1	-4.2	0.9	7.3	-6.9	6.6	1.4	3.5	1.8

Sources: IBGE, Santander.

Figure 7 – 1Q22 GDP Growth Tracking (% , QoQ-sa and YoY-nsa)²



Sources: IBGE, Santander

² For details regarding our GDP nowcasting methodology, please see: **Santander Brazil Economic Activity - “Special Report: Nowcasting Brazilian GDP with LASSO”** – May 16, 2022 - Available on: <https://bit.ly/Std-special-051622>



Figure 8 – Santander Tracking

2Q22 GDP Growth						
Date	Release	Reference	Tracking (%)		Projection (%)	
			QoQ-sa	YoY	QoQ-sa	YoY
01-Jun-22	Labor Market	Apr-22	0.3	1.9	0.2	1.8
03-Jun-22	Industry	Apr-22	0.4	2.0	0.2	1.8
10-Jun-22	Retail Sales	Apr-22	0.4	2.1	0.2	1.8
14-Jun-22	Services	Apr-22	0.4	2.2	0.2	1.8
30-Jun-22	Labor Market	May-22	0.5	2.4	0.2	1.8
05-Jul-22	Industry	May-22	0.5	2.4	0.2	1.8

Sources: IBGE, Santander.



CONTACTS / IMPORTANT DISCLOSURES

Brazil Macro Research

Ana Paula Vescovi*	Chief Economist	anavescovi@santander.com.br	5511-3553-8567
Mauricio Oreng*	Head of Macro Research	mauricio.oreng@santander.com.br	5511-3553-5404
Jankiel Santos*	Economist – External Sector	jankiel.santos@santander.com.br	5511-3012-5726
Ítalo Franca*	Economist – Fiscal Policy	italo.franca@santander.com.br	5511-3553-5235
Daniel Karp Vasquez*	Economist – Inflation	daniel.karp@santander.com.br	5511-3553-9828
Tomas Urani*	Economist – Global Economics	tomas.urani@santander.com.br	5511-3553-9520
Lucas Maynard*	Economist – Economic Activity	lucas.maynard.da.silva@santander.com.br	5511-3553-7495
Felipe Kotinda*	Economist – Commodities	felipe.kotinda@santander.com.br	5511-3553-8071
Gabriel Couto*	Economist – Special Projects	gabriel.couto@santander.com.br	5511-3553-8487
Fabiana Moreira*	Economist – Credit	fabiana.de.oliveira@santander.com.br	5511-3553-6120
Gilmar Lima*	Economist – Modeling	gilmar.lima@santander.com.br	5511-3553-6327

Global Macro Research

Maciej Reluga*	Head Macro, Rates & FX Strategy – CEE	maciej.reluga@santander.pl	48-22-534-1888
Rodrigo Park *	Economist – Argentina	rpark@santander.com.ar	54-11-4341-1272
Ana Paula Vescovi*	Economist – Brazil	anavescovi@santander.com.br	5511-3553-8567
Juan Pablo Cabrera*	Economist – Chile	jcabrera@santander.cl	562-2320-3778
Guillermo Aboumrad*	Economist – Mexico	gjaboumrad@santander.com.mx	5255-5257-8170
Piotr Bielski*	Economist – Poland	piotr.bielski@santander.pl	48-22-534-1888
Mike Moran	Head of Macro Research, US	mike.moran@santander.us	212-350-3500

Fixed Income Research

Juan Arranz*	Chief Rates & FX Strategist – Argentina	jarranz@santanderrio.com.ar	5411-4341-1065
Mauricio Oreng*	Senior Economist/Strategist – Brazil	mauricio.oreng@santander.com.br	5511-3553-5404
Juan Pablo Cabrera*	Chief Rates & FX Strategist – Chile	jcabrera@santander.cl	562-2320-3778

Equity Research

Miguel Machado*	Head Equity Research Americas	mmachado@santander.com.mx	5255 5269 2228
Alan Alanis*	Head, Mexico	aalanis@santander.com.mx	5552-5269-2103
Andres Soto	Head, Andean	asoto@santander.us	212-407-0976
Walter Chiarvesio*	Head, Argentina	wchiarvesio@santanderrio.com.ar	5411-4341-1564
Mariana Cahen Margulies*	Head, Brazil	mmargulies@santander.com.br	5511-3553-1684
Murilo Riccini*	Head, Chile	murilo.riccini@santander.cl	56 22336 3359

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