

26 DE FEBRERO 2024

Nvidia directo a la luna

Nvidia, cuya acción subió más que ninguna en 2023, reportó resultados sorprendentes el miércoles y anunció un futuro aún mejor, lo que arrastró al mercado americano a nuevos máximos. Las minutas de la última reunión de la Fed junto con declaraciones de varios de sus miembros reforzaron la idea de que no tiene ningún apuro por cortar las tasas, ya que la economía crece y la inflación aún no está vencida. En esta última línea, se estima que la inflación de los gastos del consumidor (PCE), a reportarse el jueves, crecería mensualmente al mayor nivel en 12 meses. Por otro lado, las acciones chinas parecen comenzar a salir del pozo, con una suba de 10% en lo que va del mes tras nuevas medidas.

Nvidia el líder de la manada. La compañía fabricante de chips para Inteligencia Artificial anunció resultados extraordinarios el jueves, con un crecimiento de ventas de 265% a/a, superando las expectativas. Además, proyectó un crecimiento aun mayor para el próximo trimestre. Tras este anuncio, las acciones subieron un 16%, el mayor de la historia en un solo día. Esto contribuyó de manera significativa a que el S&P500, que viene acumulando fuertes ganancias en el mes, alcanzara nuevos máximos.

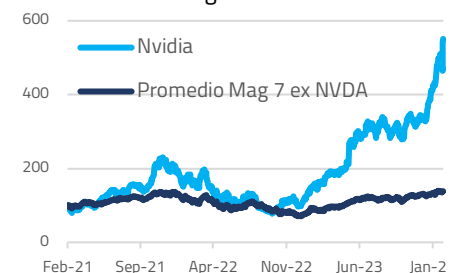
No hay apuro por los recortes. Durante la semana, comentarios de miembros de la FED y las minutas de la última reunión cementaron la idea de que los recortes de tasas tardaran en llegar. Esto provocó un aumento de la tasa de bonos del tesoro a 10 años a 4,30% y a 4,70% para la de 2 años. Los analistas ahora prevén el primer recorte en junio y un recorte total de 85 puntos básicos en el año, en línea con las estimaciones de la Fed. Esto se debe al buen desempeño de la actividad económica, el bajo nivel de desempleo y una inflación que no cede. La inflación PCE subyacente de enero, a reportarse el jueves, se espera en 0,4% m/m, la más alta en 12 meses. El promedio anualizado de los últimos 6 meses aumentaría 2,4% después de dos meses por debajo del 2%.

La bolsa china sale del pozo. El índice MSCI China aumentó 3% esta semana, acumulando 10% en el mes. El mercado se entusiasma al observar mayor predisposición de las autoridades en solucionar la situación. Luego de los flojos datos de gasto en turismo durante el Año Nuevo, las autoridades implementaron nuevas medidas para revitalizar el sector inmobiliario. Se redujo la tasa de créditos hipotecarios en 25 puntos básicos, el mayor recorte de la historia y el primero desde junio del 2023. Aunque se busca atraer más compradores de viviendas, el impacto del recorte en la tasa de préstamo a cinco años no parecería ser suficiente, ya que no estimula a los compradores en medio de caídas de precios.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.089	1,7	6,9
Dow Jones	39.132	1,3	4,1
NASDAQ	15.997	1,4	6,7
Stoxx 600	497	1,2	3,8
Shanghai	3.490	3,7	1,7
Bovespa	129.419	0,5	(3,6)
Merval	977	3,1	1,6
Brent	81,6	(2,2)	5,9
Gold	2.035,4	1,1	(1,3)
EUR/USD	1,08	0,4	(2,0)
DXU	103,9	(0,3)	2,6
2Y Treas.	4,69	5	26
10Y Treas.	4,25	(3)	37
30Y Treas.	4,37	(7)	41

Nvidia, la mejor de las mejores

Nvidia vs. las 7 Magníficas



Fuente: Bloomberg

La bolsa china saliendo del pozo

MSCI China precio últimos 6 meses



Fuente: Bloomberg

RETORNOS SEMANALES

Variaciones expresadas en %

Nombre	Precio	5D	1M	3M	YTD	1 año	Máx 52s	Min 52s	Var Max 52s	Var Min 52s
Equity										
S&P 500	5.089	1,7	4,2	12,0	6,9	30,2	5.089	3.856		32,0
Nasdaq 100	15.997	1,4	3,6	12,5	6,6	40,4	16.042	11.139	(0,3)	43,6
DJIA	39.132	1,3	2,9	11,1	4,1	21,8	39.132	31.819		23,0
Russell 2000	10.772	(0,8)	2,0	12,0	(0,4)	8,4	11.015	8.700	(2,2)	23,8
MSCI ACWI	407	1,5	3,8	10,3	4,9	23,3	407	322		26,4
MSCI ACWI EX US	296	1,3	3,3	7,3	1,8	13,3	296	253		16,8
MSCI EM	537	1,2	4,5	5,2	0,6	8,6	542	473	(0,9)	13,4
Argentina: Merval (CCL)	977	3,1	(3,1)	10,5	1,6	37,8	1.009	555	(3,1)	76,1
MSCI Brazil	600	0,2	(0,5)	2,3	(5,2)	28,0	637	428	(5,8)	40,2
MSCI México	56.660	(0,8)	(0,3)	7,5	(1,3)	11,4	58.712	48.198	(3,5)	17,6
MSCI ASIA	617	1,6	5,6	5,1	1,0	6,4	626	547	(1,4)	12,8
MSCI ASIA EX JAPAN	520	1,4	5,3	4,6	0,6	4,7	533	464	(2,5)	11,9
MSCI CHINA	3.490	3,7	4,4	(1,9)	0,3	(14,8)	4.162	3.180	(16,2)	9,8
S&P BSE Sensex	882	1,1	3,8	11,6	1,7	24,3	884	694	(0,3)	27,1
Stoxx 600	497	1,7	2,5	7,3	1,9	15,3	497	430		15,8
Fixed Income										
US										
US Bloomberg Agg	2.124	0,3	(0,5)	3,2	(1,8)	3,5	2.169	1.978	(2,1)	7,4
US High Yield	2.487	0,4	0,3	5,0	0,3	11,5	2.487	2.212		12,4
Global Agg	459	0,4	(0,4)	2,5	(2,7)	3,3	473	429	(3,0)	6,9
Global High Yield	428	0,5	0,4	5,0	0,4	11,7	428	380		12,7
Bonos Tesoro Americano										
Tasa FED	5,33					75	5,33	4,57		76
2 años	4,69	5	34	(26)	(33)	(12)	5,22	3,77	(53)	92
5 Años	4,28	1	65	20	28	47	4,96	3,30	(68)	98
10 Años	4,25	(3)	55	22	45	75	4,99	3,31	(74)	94
30 Años	4,37	(7)	32	9	39	76	5,11	3,55	(74)	82
Currencies & Commodities										
Euro (USD/EUR)	1,08	0,4	(0,3)	(1,1)	(2,0)	2,6	1,12	1,05	(3,7)	3,4
Yen (JPY/USD)	150,51	(0,2)	(1,6)	(0,7)	(6,3)	(9,3)	151,72	130,73	(0,8)	15,1
Real (BRL/USD)	4,99	(0,6)	(1,7)	(1,8)	(2,7)	4,1	5,30	4,73	(5,8)	5,7
Peso Uruguayo (UYU/USD)	39,09	0,1	(0,3)	0,4	(0,6)	(0,2)	40,06	37,38	(2,4)	4,6
Peso Argentino (ARS/USD)	1.130,43	(1,3)	9,1	(12,3)	(14,7)	(68,0)	1.335,70	362,16	(15,4)	212,1
Oro	2.035,4	1,1	0,8	1,7	(1,3)	12,4	2.077,5	1.811,0	(2,0)	12,4
Oil	81,62	(2,2)	(2,3)	1,3	5,9	(1,9)	96,55	71,84	(15,5)	13,6
Gas	1,60	(0,4)	(40,9)	(43,9)	(36,2)	(34,6)	3,58	1,58	(55,2)	1,7

Fuente: Bloomberg y Latin Securities

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