

4 DE MARZO 2024

Se viene una semana clave

Los datos económicos publicados en la semana tuvieron poco impacto en los mercados, que esperan ansiosos los importantes de datos de empleo de esta semana. La temporada de ganancias en Estados Unidos cerró a todo vapor, con fuertes crecimientos en ventas y ganancias. En Europa, la inflación disminuyó ligeramente, facilitando el trabajo del Banco Central Europeo, que se reunirá el jueves. En China, esta semana se reunirá el Politburó y se espera que anuncie objetivos de crecimiento altos.

Sin datos fuertes, el mercado no reacciona. Los datos de la semana pasada en Estados Unidos no impactaron en mercados. La mayoría de ellos están en línea con la postura de la Fed de que no hay apuro en recortar tasas. Con una economía robusta y la inflación acelerándose, algunos inversores comienzan a pensar en escenarios en los que no habrá recortes de tasas en 2024. La publicación de los datos de creación de empleo de febrero hacia el fin de la semana serán clave. Estos serán los últimos previos a la reunión de la Fed de marzo y el mercado espera que sean tan fuertes como en enero.

Muy buena temporada de ganancias. Los resultados corporativos del cuarto trimestre en Estados Unidos crecieron casi 8% a/a, muy por encima del 1% esperado al comienzo de temporada. Entre los reportes de la última semana, se destacó en Berkshire Hathaway, que mostró una posición en efectivo de US\$167 mil millones, junto con el inquietante mensaje de que esto se debe que la empresa no encuentra grandes oportunidades de compra en los mercados globales, alimentando las posturas de que existe un principio de burbuja bursátil en muchas geografías.

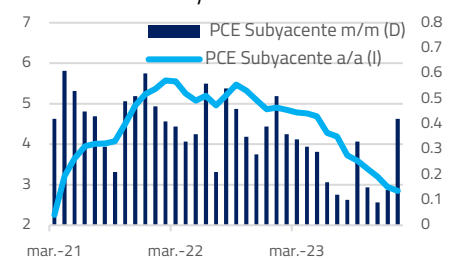
La inflación desciende en Europa. La inflación en la eurozona disminuyó a 2,6% a/a en febrero, desde 2,8% en enero. Aunque el dato fue superior al 2,5% esperado por los analistas, la desaceleración inflacionaria aumenta las especulaciones acerca de cuan pronto recortará las tasas el Banco Central Europeo (BCE), el cual se reunirá el jueves para decidir los próximos pasos.

El optimismo domina en China. El CSI 300 cerró el mejor mes desde enero de 2023 debido al optimismo de las medidas tomadas por el gobierno. El mercado ignoró la ligera caída del PMI manufacturero de febrero que lleva cinco meses en terreno contractivo. Esta semana se reúne el Politburó, en el que el Partido Comunista definiría ambiciosos objetivos de crecimiento económico para este año.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.137	1,0	8,0
Dow Jones	39.087	(0,0)	4,1
NASDAQ	16.275	1,8	8,6
Stoxx 600	498	0,1	3,9
Shanghai	3.538	1,4	3,1
Bovespa	129.180	(0,2)	(3,7)
Merval	976	(0,1)	1,5
Brent	83,6	2,4	8,5
Gold	2.082,9	2,3	1,0
EUR/USD	1,08	0,1	(1,8)
DX	103,9	(0,1)	2,5
2Y Treas.	4,53	(16)	11
10Y Treas.	4,18	(7)	31
30Y Treas.	4,33	(4)	36

La inflación continúa alta

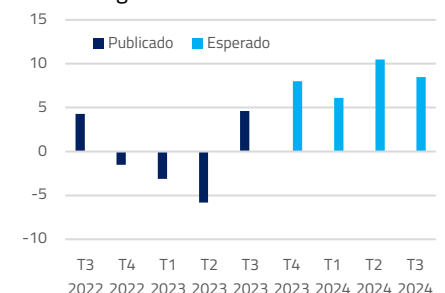
Inflación PCE Subyacente en EE.UU.



Fuente: Bloomberg

Fuerte crecimiento de ganancias

Variación ganancias EE.UU. a/a



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	5.137	1,0	3,8	12,2	8,0	29,0	5.137	3.856		33,2
Nasdaq 100	16.275	1,8	4,2	14,0	8,4	39,2	16.275	11.139		46,1
DJIA	39.087	(0,0)	1,4	8,3	4,1	19,6	39.132	31.819	(0,1)	22,8
Russell 2000	11.096	3,0	5,9	11,8	2,6	9,4	11.096	8.700		27,5
MSCI ACWI	410	0,8	3,7	10,3	5,7	22,0	410	322		27,4
MSCI ACWI EX US	297	0,4	3,7	7,2	2,2	11,7	297	253		17,3
MSCI EM	535	(0,3)	3,8	4,7	0,3	6,5	542	473	(1,2)	13,1
Argentina: Merval (CCL)	976	(0,1)	(3,1)	7,2	1,5	41,5	1.009	555	(3,3)	75,9
MSCI Brazil	600	(0,0)	1,6	0,6	(5,2)	30,4	637	428	(5,8)	40,2
MSCI México	55.536	(1,9)	(4,5)	3,4	(3,1)	6,1	58.712	48.198	(5,4)	15,2
MSCI ASIA	615	(0,3)	4,6	4,9	0,7	4,3	626	547	(1,8)	12,5
MSCI ASIA EX JAPAN	517	(0,4)	4,4	4,4	0,1	2,4	533	464	(2,9)	11,4
MSCI CHINA	3.538	1,4	11,2	0,7	1,7	(15,8)	4.162	3.180	(15,0)	11,3
S&P BSE Sensex	890	0,9	2,4	10,0	2,6	23,5	890	694		28,2
Stoxx 600	498	0,2	3,3	7,1	2,1	13,2	498	430		15,8
Fixed Income										
US										
US Bloomberg Agg	2.134	0,5	(0,6)	1,6	(1,3)	3,9	2.169	1.978	(1,6)	7,9
US High Yield	2.492	0,2	0,4	3,9	0,5	10,9	2.492	2.212		12,7
Global Agg	460	0,3	(0,5)	1,2	(2,4)	3,5	473	429	(2,7)	7,2
Global High Yield	429	0,1	0,6	4,1	0,5	11,3	429	380		12,9
Global High Yield	2.134	0,5	(0,6)	1,6	(1,3)	3,9	2.169	1.978	(1,6)	7,9
Bonos Tesoro Americano										
Tasa FED	5,33					76	5,33	4,57		76
2 años	4,53	(16)	17	(1)	(33)	(33)	5,22	3,77	(69)	76
5 Años	4,16	(12)	55	41	28	29	4,96	3,30	(80)	86
10 Años	4,18	(7)	51	34	42	58	4,99	3,31	(81)	87
30 Años	4,33	(4)	31	14	32	66	5,11	3,55	(78)	78
Currencies & Commodities										
Euro (USD/EUR)	1,08	0,1	0,5	(0,4)	(1,8)	1,9	1,12	1,05	(3,6)	3,5
Yen (JPY/USD)	150,12	0,3	(1,2)	(2,2)	(6,0)	(9,5)	151,72	130,73	(1,1)	14,8
Real (BRL/USD)	4,96	0,8	0,3	(1,5)	(2,0)	4,9	5,30	4,73	(6,5)	4,8
Peso Uruguayo (UYU/USD)	38,92	0,4	0,3	(0,2)	(0,2)	1,2	40,06	37,38	(2,8)	4,1
Peso Argentino (ARS/USD)	1.096,33	3,1	15,5	(16,4)	(12,1)	(66,0)	1.335,70	369,29	(17,9)	196,9
Oro	2.082,9	2,3	2,1	0,5	1,0	12,2	2.082,9	1.813,5		14,9
Oil	83,55	2,4	8,0	5,9	8,5	(2,7)	96,55	71,84	(13,5)	16,3
Gas	1,84	14,5	(11,7)	(34,8)	(27,0)	(39,0)	3,58	1,58	(48,7)	16,4

Fuente: Bloomberg y Latin Securities

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