

18 DE MARZO 2024

La inflación no cede. ¿Y ahora qué?

La inflación de febrero fue superior a lo esperado por segundo mes consecutivo, lo que genera grandes expectativas alrededor de la reunión de la Fed esta semana. Claramente, la evolución de los precios no está brindando la confianza que Powell, el presidente de la Fed, estaba buscando para iniciar el proceso de reducción de tasas. Si bien el mercado ha descartado cualquier decisión con respecto a las tasas esta semana, hay incertidumbre acerca de los próximos pasos y de las proyecciones económicas trimestrales que se conocerán al final de la reunión. Además, esta semana el Banco Central de Japón (BOJ) anunciaría el fin de su política de tasas negativas.

Inflación por encima de lo esperado. La inflación en Estados Unidos se aceleró inesperadamente en febrero por segundo mes consecutivo. El Índice de Precios al Consumidor (IPC) aumentó un 3,2% a/a en febrero, superando el 3,1% de enero, mientras que el Índice de Precios al Productor (IPP) que tiende a anticipar al IPC, creció 0,6% m/m, el doble de lo esperado. La reacción del mercado al IPC fue bastante moderada, ya que los precios de servicios excluyendo viviendas, que venían escalando fuerte en meses anteriores, subieron a la mitad del ritmo de enero. Sin embargo, el IPP no gustó, provocando dos días consecutivos de caídas en las bolsas.

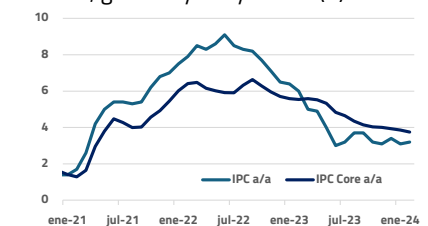
La Fed no haría cambios, pero lo importante será el mensaje. La Fed se reunirá martes y miércoles para decidir el futuro de las tasas de interés, aunque hay un fuerte consenso en que no se anunciaran cambios. En cambio, la atención se centrará en el tono del discurso. Será particularmente importante saber cómo los recientes datos desfavorables de inflación han afectado la confianza que la Fed buscaba en ellos para comenzar el proceso de reducción de tasas. Además, se publicarán las proyecciones trimestrales, esperándose una estimación de inflación ligeramente más alta para 2024 de 2,5%, y un crecimiento económico similar al pronosticado en diciembre. Lo más esperado, sin embargo, serán las proyecciones de tasas, que en la versión anterior tenían implícitos tres cortes de 25 pb cada uno. Los decepcionantes datos de inflación han llevado al mercado a alinear sus pronósticos con los de la Fed, a pesar de que hace unos meses estimaba el doble de cortes. Dado que las opiniones habían sido muy cerradas en diciembre, no extrañaría que se pasara de tres cortes a dos.

Japón terminaría con las tasas negativas. Esta semana también habrá noticias provenientes de Asia. La expectativa es que el Banco Central de Japón (BOJ) ponga fin a las tasas de interés negativas. Los trabajadores han acordado un aumento del 5,3% en los salarios para 2024, lo que sugiere que es un buen momento para finalizar los estímulos monetarios.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.117	(0,1)	7,6
Dow Jones	38.715	0,0	3,2
NASDAQ	15.973	(0,7)	6,6
Stoxx 600	505	0,3	5,4
Shanghai	3.570	0,7	4,0
Bovespa	126.742	(0,3)	(5,5)
Merval	996	4,0	3,5
Brent	85,3	4,0	10,8
Gold	2.155,9	(1,1)	4,5
EUR/USD	1,09	(0,5)	(1,4)
DXY	103,4	0,7	2,1
2Y Treas.	4,73	25	30
10Y Treas.	4,31	23	43
30Y Treas.	4,43	18	47

La inflación no cede

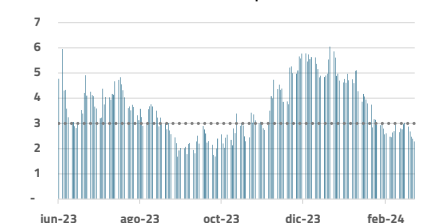
IPC a/a, general y subyacente (%)



Fuente: Bloomberg

Se esperan menos recortes

Cantidad de recortes esperados en 2024



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	5.117	(0,1)	2,4	8,8	7,6	32,7	5.175	3.917	(1,1)	30,6
Nasdaq 100	15.973	(0,7)	1,3	8,0	6,4	37,3	16.275	11.631	(1,9)	37,3
DJIA	38.715	0,0	0,5	4,3	3,2	24,1	39.132	31.862	(1,1)	21,5
Russell 2000	10.909	(2,0)	0,5	3,1	0,9	20,0	11.144	8.700	(2,1)	25,4
MSCI ACWI	411	(0,4)	2,5	7,5	5,9	26,7	415	324	(1,0)	26,7
MSCI ACWI EX US	300	(0,9)	2,9	5,7	3,4	17,7	303	253	(0,9)	18,7
MSCI EM	541	(0,1)	2,1	3,8	1,4	11,6	548	473	(1,3)	14,3
Argentina: Merval (CCL)	996	4,0	5,0	7,3	3,5	73,4	1.009	572	(1,4)	74,1
MSCI Brazil	581	(0,6)	(3,0)	(3,6)	(8,2)	31,0	637	428	(8,8)	35,7
MSCI México	56.228	2,4	(1,5)	(1,4)	(1,9)	12,1	58.712	48.198	(4,2)	16,7
MSCI ASIA	625	(0,2)	2,8	4,7	2,3	9,2	635	547	(1,7)	14,3
MSCI ASIA EX JAPAN	526	(0,1)	2,6	4,2	1,8	7,2	534	464	(1,6)	13,2
MSCI CHINA	3.570	0,6	6,0	5,8	2,6	(11,6)	4.162	3.180	(14,2)	12,3
S&P BSE Sensex	876	(2,1)	0,5	1,9	1,1	26,4	894	694	(2,0)	26,3
Stoxx 600	505	(0,3)	4,1	6,2	4,4	22,3	507	430	(0,5)	17,5
Fixed Income										
US										
US Bloomberg Agg	2.125	(1,2)	0,3	(1,1)	(1,7)	0,8	2.169	1.978	(2,0)	7,4
US High Yield	2.499	(0,2)	0,9	1,9	0,8	12,7	2.507	2.214	(0,3)	12,9
Global Agg	460	(1,3)	0,7	(1,4)	(2,4)	0,6	473	429	(2,7)	7,3
Global High Yield	431	(0,3)	1,2	2,3	1,0	13,1	433	381	(0,4)	13,3
Bonos Tesoro Americano										
Tasa FED	5,33					75	5,33	4,58		75
2 años	4,73	25	9	28	(28)	89	5,22	3,77	(49)	96
5 Años	4,33	28	45	82	31	123	4,96	3,30	(63)	103
10 Años	4,31	23	45	82	44	130	4,99	3,31	(68)	100
30 Años	4,43	18	29	72	35	111	5,11	3,55	(68)	88
Currencies & Commodities										
Euro (USD/EUR)	1,09	(0,5)	1,0	(0,1)	(1,4)	2,1	1,12	1,05	(3,1)	4,0
Yen (JPY/USD)	149,04	(1,3)	0,8	(4,6)	(5,4)	(11,5)	151,72	130,73	(1,8)	14,0
Real (BRL/USD)	5,00	(0,3)	(0,6)	(1,0)	(2,8)	5,7	5,30	4,73	(5,7)	5,7
Peso Uruguayo (UYU/USD)	38,43	0,9	1,9	2,3	1,1	2,6	40,06	37,38	(4,1)	2,8
Peso Argentino (ARS/USD)	1.063,36	(2,1)	5,0	(9,7)	(9,4)	(62,1)	1.335,70	388,03	(20,4)	174,0
Oro	2.155,9	(1,1)	7,1	6,7	4,5	8,4	2.182,8	1.820,3	(1,2)	18,4
Oil	85,34	4,0	2,2	11,5	10,8	17,0	96,55	71,84	(11,6)	18,8
Gas	1,66	(8,3)	2,9	(33,6)	(34,2)	(29,2)	3,58	1,58	(53,7)	5,0

Fuente: Bloomberg y Latin Securities

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