08 DE ABRIL 2024

Buenas noticias son buenas noticias

Los datos de la semana mostraron una economía americana robusta, con crecimiento del empleo y una mejora en el sector manufacturero, lo que impulsó un rebote en el precio de las acciones el viernes. La creación de empleo fue 50% por encima de lo esperado, mientras que, si bien los salarios mostraron cierta desaceleración, continúan creciendo por encima del objetivo de inflación. Esta semana se conocerá la inflación al consumidor de marzo, esperándose 3,4% a/a y una caída a 3,7% a/a para la versión subyacente, su nivel más bajo desde 2021. En Europa, la inflación al consumidor se desaceleró más de lo esperado, sin embargo, el mercado no espera un recorte de tasas en la reunión del Banco Central Europeo (BCE) esta semana.

Los datos de empleo ofrecen señales alentadoras. El mercado laboral en EE.UU. se mantuvo robusto en marzo. Se crearon 303 mil empleos no agrícolas, superando los 214 mil esperados y las cifras de enero y febrero. Además, se revisaron hacia arriba los dos meses anteriores en 22 mil. Por otra parte, la tasa de desempleo cayó al 3,8% desde el 3,9% de febrero. El aumento de salarios se desaceleró al 4,1% a/a desde el 4,3% en febrero, aunque se mantienen por encima de la inflación. Esta semana se publicará la inflación de marzo, que se espera en 3,4% a/a superando al 3,2% de febrero, mientras que la inflación subyacente se desaceleraría a 3,7% a/a desde 3,8% en febrero, lo que representaría su nivel más bajo desde mayo de 2021.

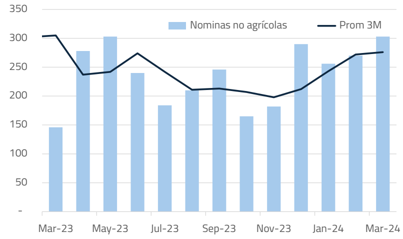
El mercado estima que las chances de corte de tasas en junio son 50/50. El índice ISM Manufacturero superó el umbral de crecimiento de 50 después de un año y medio en terreno negativo. Además, el índice de precios a pagar del sector alcanzó su nivel más alto en 20 meses, lo que se atribuye al aumento en los precios del petróleo, que llegaron a los US$90/bbl. A pesar de que el indicador del sector de servicios mostró las expectativas de precios más bajas en 4 años, las preocupaciones por un rebrote inflacionario continúan. Esto provocó un aumento en la tasa de los bonos del Tesoro a 10 años, que superó el 4,30%. Además, convenció a los inversores que los recortes de la Fed podrían tardar en llegar. La probabilidad de un recorte en junio bajo a casi 50% desde casi 100% en enero.

La inflación baja en Europa. La inflación al consumidor en Europa se desaceleró a 2,4% a/a en marzo, desde 2,6% a/a en febrero. La medida subyacente también mostró una desaceleración, cayendo al 2,9% a/a, frente al 3% esperado. A pesar de los datos favorables el mercado espera que el primer recorte se realice en la reunión de junio y no en la reunión de esta semana.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.204	(0,9)	9,5
Dow Jones	38.904	(2,2)	3,8
NASDAQ	16.249	(0,8)	8,5
Stoxx 600	507	(1,2)	5,8
Shanghai	3.568	0,9	4,0
Bovespa	126.795	(1,0)	(5,5)
Merval	1.161	4,4	20,7
Brent	91,2	4,2	18,3
Gold	2.329,8	4,5	12,9
EUR/USD	1,08	0,4	(1,8)
DXY	104,3	(0,2)	2,9
2Y Treas.	4,75	13	32
10Y Treas.	4,40	20	53
30Y Treas.	4,55	21	59

La creación de empleo sigue firme

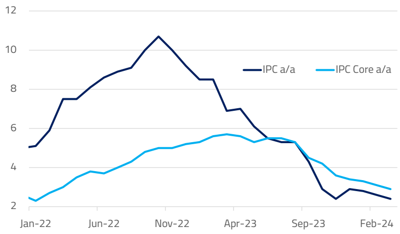
Creación empleo no agrícola en EE.UU. (miles)



Fuente: Bureau of statistics

La inflación cayó en Europa

Inflación a/a en la Unión Europea (%)



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	5.204	**(0,9)**	1,7	11,2	**9,5**	28,8	*5.254*	*4.056*	(1,0)	28,3
Nasdaq 100	16.249	**(0,8)**	1,1	12,1	**8,2**	34,4	*16.429*	*11.799*	(1,1)	37,7
DJIA	38.904	**(2,2)**	0,5	4,3	**3,8**	18,6	*39.807*	*32.418*	(2,3)	20,0
Russell 2000	11.047	**(2,9)**	(0,8)	6,1	**2,2**	19,4	*11.373*	*8.700*	(2,9)	27,0
MSCI ACWI	416	**(0,9)**	0,8	9,0	**7,2**	22,2	*420*	*335*	(0,9)	24,2
MSCI ACWI EX US	301	**(0,8)**	(0,5)	5,4	**3,8**	12,0	*304*	*253*	(0,9)	19,2
MSCI EM	548	**0,3**	1,1	4,8	**2,7**	8,7	*550*	*473*	(0,4)	15,8
Argentina: Merval (CCL)	1.161	**4,4**	21,3	26,8	**20,7**	80,1	*1.161*	*645*		80,1
MSCI Brazil	576	**(1,7)**	(1,4)	(7,6)	**(8,9)**	25,9	*637*	*458*	(9,5)	25,9
MSCI México	58.092	**1,3**	5,8	3,5	**1,4**	12,3	*58.712*	*48.198*	(1,1)	20,5
MSCI ASIA	632	**0,1**	0,9	6,0	**3,5**	6,9	*637*	*547*	(0,8)	15,5
MSCI ASIA EX JAPAN	530	**0,1**	0,6	5,1	**2,5**	4,5	*534*	*464*	(0,9)	14,1
MSCI CHINA	3.568	**0,7**	0,0	5,9	**2,1**	(15,8)	*4.162*	*3.180*	(14,3)	12,2
S&P BSE Sensex	891	**0,9**	(0,4)	3,1	**2,8**	23,6	*891*	*715*		24,6
Stoxx 600	507	**(1,0)**	(0,3)	5,5	**4,3**	12,9	*513*	*430*	(1,2)	17,9
Fixed Income										
US										
US Bloomberg Agg	2.123	**(1,1)**	(1,3)	(0,6)	**(1,8)**	0,1	*2.169*	*1.978*	(2,1)	7,3
US High Yield	2.504	**(0,5)**	(0,0)	2,1	**1,0**	10,5	*2.517*	*2.257*	(0,5)	11,0
Global Agg	458	**(0,7)**	(1,7)	(1,4)	**(2,8)**	(0,9)	*473*	*429*	(3,0)	6,8
Global High Yield	431	**(0,3)**	(0,3)	2,1	**1,0**	10,4	*433*	*388*	(0,4)	11,2
Bonos Tesoro Americano										
Tasa FED	5,33					50	*5,33*	*4,83*		50
2 años	4,75	**13**	28	37	**(27)**	77	*5,22*	*3,79*	(47)	96
5 Años	4,39	**18**	70	74	**7**	125	*4,96*	*3,30*	(56)	110
10 Años	4,40	**20**	68	70	**3**	136	*4,99*	*3,31*	(59)	110
30 Años	4,55	**21**	50	55	**(14)**	114	*5,11*	*3,55*	(56)	100
Currencies & Commodities										
Euro (USD/EUR)	1,08	**0,4**	(0,9)	(1,0)	**(1,8)**	(0,6)	*1,12*	*1,05*	(3,6)	3,5
Yen (JPY/USD)	151,62	**(0,2)**	(3,0)	(4,6)	**(7,0)**	(12,8)	*151,72*	*131,78*	(0,1)	15,1
Real (BRL/USD)	5,07	**(1,0)**	(1,6)	(3,8)	**(4,1)**	(0,2)	*5,17*	*4,73*	(2,0)	7,2
Peso Uruguayo (UYU/USD)	38,56	**(2,6)**	0,5	2,2	**0,8**	0,4	*40,06*	*37,38*	(3,7)	3,2
Peso Argentino (ARS/USD)	1.055,37	**2,6**	(1,3)	8,2	**(8,7)**	(61,7)	*1.335,70*	*396,88*	(21,0)	165,9
Oro	2.329,8	**4,5**	6,9	13,9	**12,9**	16,0	*2.329,8*	*1.820,3*		28,0
Oil	91,17	**4,2**	11,1	15,8	**18,3**	7,1	*96,55*	*71,84*	(5,6)	26,9
Gas	1,79	**1,2**	(1,1)	(38,3)	**(29,0)**	(11,2)	*3,58*	*1,58*	(50,1)	13,3

Fuente: Bloomberg y Latin Securities

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