

22 DE ABRIL 2024

Tasas altas por más tiempo, de nuevo.

La semana estuvo marcada por un discurso más agresivo del presidente de la Reserva Federal Jay Powell, quien afirmó que las tasas de interés se mantendrán elevadas por más tiempo, demorando el inicio de los recortes. La reacción de los mercados fue fuertemente negativa, con el MSCI ACWI y el S&P 500 cayendo 2% y 3% respectivamente. Mientras tanto, China reportó un crecimiento alentador para el primer trimestre, aunque sigue enfrentando desafíos. Para la semana entrante, el foco de atención está en los informes de ganancias de cuatro de las 'siete magníficas' y la inflación de marzo en EE. UU. medida por el gasto de los consumidores (PCE), favorito de la Fed.

Powell cambió el mensaje. El repunte inflacionario en el primer trimestre y el sólido crecimiento económico de EE. UU. impulsaron a Powell y otros miembros de la Fed a modificar su retórica. Durante la semana sugirieron que las tasas de interés se mantendrán altas el tiempo que sea necesario. Esto, junto con una revisión al alza del crecimiento económico de EE. UU. por parte del Fondo Monetario Internacional para 2024 (de 2,2% a 2,7%), diluyó las expectativas de recortes de tasas, que ahora se esperan solo a partir de septiembre. La tasa del bono del Tesoro a 10 años llegó a subir hasta 4,68%, aunque luego corrigió por el ataque en el conflicto de medio oriente cerrando en 4,62%. Esta semana, se publicará el índice PCE, que se espera muestre una ligera desaceleración a 2,7%. También se publicará la estimación preliminar del producto interno bruto (PIB) del primer trimestre, esperada en 2,5%.

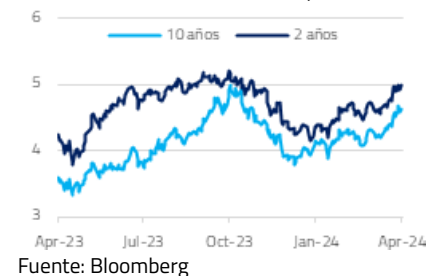
El crecimiento fue bueno en China, pero no conforma. El PBI de China subió 5,3% a/a en el primer trimestre, superando las expectativas de 4,5%. Sin embargo, otros datos conocidos en la semana muestran que China aún enfrenta desafíos. El deflactor del PIB mostró un descenso por cuarto trimestre consecutivo, algo que no ocurría desde 1999. Además, la producción industrial de marzo creció sólo 4,5% interanual, por debajo del 5,5% esperado.

A la espera de las 'siete magníficas'. Luego de un flojo comienzo de la temporada de ganancias por parte de los principales bancos, esta semana se conocerán los resultados de cuatro de las 'siete magníficas': Tesla, Microsoft, Meta, y Alphabet. A pesar de que Netflix no cumplió con las expectativas del mercado, al divulgar pronósticos poco alentadores esta semana, se espera que las 'siete magníficas' registren un aumento del 37% a/a en sus ganancias, superando significativamente la caída del 3% del resto del índice.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	4.967	(3,0)	4,6
Dow Jones	37.986	0,0	1,4
NASDAQ	15.282	(5,5)	2,0
Stoxx 600	499	(1,2)	4,2
Shanghai	3.542	1,9	3,2
Bovespa	125.124	(0,7)	(6,8)
Merval	1.118	(5,7)	16,2
Brent	87,3	(3,5)	13,3
Oro	2.391,9	2,0	15,9
EUR/USD	1,07	0,1	(3,5)
DXY	106,2	0,1	4,8
2Y Treas.	4,99	9	56
10Y Treas.	4,62	10	75
30Y Treas.	4,71	8	75

Rendimientos al alza

Bonos del Tesoro de EE. UU. a 2 y 10 años



Se demoran los recortes en EEUU

Proyecciones del mercado de futuros



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	4.967	(3,0)	(5,0)	3,0	4,6	22,1	5.254	4.056	(5,5)	22,5
Nasdaq 100	15.282	(5,5)	(7,0)	(0,0)	1,8	26,6	16.442	11.799	(7,1)	29,5
DJIA	37.986	0,0	(3,7)	0,8	1,4	14,7	39.807	32.418	(4,6)	17,2
Russell 2000	10.430	(2,8)	(5,9)	0,5	(3,5)	10,4	11.373	8.700	(8,3)	19,9
MSCI ACWI	399	(2,9)	(4,7)	3,0	2,7	15,8	420	335	(5,1)	18,9
MSCI ACWI EX US	291	(2,5)	(4,0)	3,6	0,2	6,5	304	253	(4,4)	15,0
MSCI EM	527	(3,6)	(3,2)	4,0	(1,4)	5,1	555	473	(5,0)	11,2
Argentina: Merval (CCL)	1.118	(5,7)	(0,2)	23,9	16,2	66,9	1.201	647	(7,0)	72,8
MSCI Brazil	554	(1,7)	(4,8)	(7,0)	(12,4)	16,9	637	462	(13,0)	19,8
MSCI México	55.863	(1,2)	(1,1)	1,0	(2,4)	6,7	58.712	48.198	(4,9)	15,9
MSCI ASIA	607	(3,8)	(3,4)	5,2	(0,6)	4,1	641	547	(5,3)	11,0
MSCI ASIA EX JAPAN	508	(3,7)	(3,6)	4,5	(1,6)	1,6	537	464	(5,3)	9,5
MSCI CHINA	3.542	1,9	(0,2)	7,6	1,3	(14,3)	4.113	3.180	(13,9)	11,4
S&P BSE Sensex	876	(1,6)	0,3	1,6	1,0	22,1	899	714	(2,6)	22,6
Stoxx 600	499	(0,7)	(3,0)	5,3	1,7	7,0	513	430	(2,6)	16,2
Fixed Income										
US										
US Bloomberg Agg	2.095	(0,6)	(2,1)	(1,7)	(3,1)	(0,5)	2.169	1.978	(3,4)	5,9
US High Yield	2.475	(0,6)	(1,5)	0,5	(0,2)	8,8	2.517	2.257	(1,6)	9,7
Global Agg	451	(0,6)	(2,1)	(1,9)	(4,3)	(1,4)	473	429	(4,5)	5,2
Global High Yield	426	(0,4)	(1,5)	0,4	(0,2)	8,6	433	388	(1,6)	9,8
Bonos Tesoro Americano										
Tasa FED	5,33					50	5,33	4,83		50
2 años	4,99	9	40	60	(17)	80	5,22	3,79	(24)	120
5 Años	4,67	11	80	94	3	132	4,96	3,30	(29)	137
10 Años	4,62	10	79	86	(0)	141	4,99	3,34	(37)	129
30 Años	4,71	8	61	66	(12)	121	5,11	3,66	(40)	105
Currencies & Commodities										
Euro (USD/EUR)	1,07	0,1	(1,4)	(2,2)	(3,5)	(3,0)	1,12	1,05	(5,2)	1,8
Yen (JPY/USD)	154,64	(0,9)	(2,1)	(4,2)	(8,8)	(13,2)	154,72	133,67	(0,1)	15,7
Real (BRL/USD)	5,20	(1,6)	(3,9)	(5,2)	(6,6)	(2,9)	5,28	4,73	(1,5)	10,1
Peso Uruguayo (UYU/USD)	38,53	0,7	(1,8)	1,3	0,8	1,2	40,06	37,38	(3,8)	3,1
Peso Argentino (ARS/USD)	1.086,48	(3,0)	1,8	20,0	(11,3)	(58,7)	1.335,70	420,79	(18,7)	158,2
Oro	2.391,9	2,0	10,5	17,9	15,9	20,6	2.391,9	1.820,3		31,4
Oil	87,29	(3,5)	2,2	11,1	13,3	6,9	96,55	71,84	(9,6)	21,5
Gas	1,75	(1,0)	5,6	(30,4)	(30,3)	(21,5)	3,58	1,58	(51,0)	11,2

Fuente: Bloomberg y Latin Securities

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