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Bancos Centrales optimistas

Los bancos centrales de Estados Unidos y Europa se mostraron optimistas con respecto a la posibilidad de bajar las tasas este año, probablemente durante el verano del hemisferio norte. Los datos laborales de febrero, publicados el viernes, mostraron una significativa corrección hacia abajo en la creación de puestos de trabajo en EE.UU. durante diciembre y enero y un leve aumento en el desempleo. En el caso europeo, hay satisfacción por la baja de la inflación, a pesar de todavía estar lejos del nivel objetivo. Como resultado, las tasas de los bonos del Tesoro a 10 años cayeron a mínimos de un mes, y las acciones americanas alcanzaron máximos históricos.

Los primeros recortes en USA podrían llegar a mitad de año. El presidente de la Fed, Jay Powell, dijo no estar lejos de tener la confianza suficiente para poder comenzar a bajar las tasas este año. Los mercados apuestan a que eso se llevaría a cabo en el mes de junio. Sin embargo, hay dudas con respecto a cuantos cortes habría. El mercado apuesta a casi cuatro cortes de 25bp cada uno, aunque si el primero fuera en junio, el comienzo del proceso electoral americano haría difícil cualquier movimiento entre junio y noviembre sin que de uno u otro lado acusen a la Fed de favorecer a algún candidato. Los datos de inflación a publicarse esta semana podrían fortalecer o debilitar la confianza de la Fed.

Mercado laboral da tenues señales de enfriamiento. El informe laboral mensual publicado el viernes mostró un alto nivel de creación de puestos de trabajo. Los 275 mil nuevos empleos de febrero superaron ampliamente las expectativas 200 mil. Sin embargo, se revisaron a la baja en 167 mil empleos las cifras de diciembre y enero. Además, el desempleo aumentó a 3,9% desde los 3,7% de enero, el nivel más alto en dos años. Por otro lado, los salarios crecieron un 4,3% interanual, menos de lo esperado, pero todavía bien por encima de la inflación.

El BCE alineado con la Fed. El Banco Central Europeo (BCE) decidió mantener las tasas de referencia sin cambios por cuarta reunión consecutiva. Sin embargo, en línea con el discurso de la Fed, señaló la posibilidad de un recorte en junio dado el progreso verificado en el descenso de la inflación. En esa línea, la probabilidad de una suba de tasas en junio implícita en el mercado de futuros se disparó al 86%.

Trump y Biden ya se enfrentan como candidatos. Las primarias del *Super Tuesday* definieron los candidatos presidenciales para noviembre. Trump ganó sin sorpresas, con lo que enfrentará nuevamente a Biden, quien, ya en modo campaña, fue muy crítico de la gestión anterior en su discurso del "Estado de la Unión". Sin embargo, con su popularidad en el punto más bajo de su presidencia, las encuestas favorecen claramente a Trump.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.124	(0,2)	7,7
Dow Jones	38.723	(0,8)	3,2
NASDAQ	16.085	(1,1)	7,3
Stoxx 600	503	1,1	5,1
Shanghai	3.545	0,2	3,3
Bovespa	127.071	(1,6)	(5,3)
Merval	957	(1,9)	(0,4)
Brent	82,1	(1,8)	6,5
Gold	2.179,0	4,6	5,6
EUR/USD	1,09	0,9	(0,9)
DXY	102,7	(1,1)	1,4
2Y Treas.	4,47	(6)	5
10Y Treas.	4,07	(10)	20
30Y Treas.	4,25	(7)	29

Sube expectativa de cortes de tasas

Cantidad de cortes implícitos de 0,25%



Fuente: Bloomberg

Febrero: mayor desempleo en 2 años

Tasa de desempleo en EEUU



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	5.124	(0,2)	2,1	11,7	7,7	34,8	5.157	3.856	(0,7)	32,9
Nasdaq 100	16.085	(1,1)	0,7	11,9	7,2	44,4	16.275	11.139	(1,2)	44,4
DJIA	38.723	(0,8)	0,5	7,3	3,2	23,9	39.132	31.819	(1,0)	21,7
Russell 2000	11.134	0,3	3,8	11,1	3,0	19,3	11.144	8.700	(0,1)	28,0
MSCI ACWI	413	0,6	3,3	10,8	6,3	27,2	414	322	(0,2)	28,2
MSCI ACWI EX US	303	2,1	5,5	9,5	4,3	16,1	303	253		19,8
MSCI EM	542	1,2	4,3	6,8	1,5	11,5	542	473		14,5
Argentina: Merval (CCL)	957	(1,9)	3,9	0,4	(0,4)	53,3	1.008	555	(5,1)	72,6
MSCI Brazil	585	(2,6)	(1,7)	(1,0)	(7,6)	26,6	637	428	(8,2)	36,6
MSCI México	54.936	(1,1)	(4,1)	1,2	(4,2)	7,7	58.712	48.198	(6,4)	14,0
MSCI ASIA	626	1,8	5,5	7,5	2,5	10,6	626	547		14,5
MSCI ASIA EX JAPAN	526	1,7	5,2	7,0	1,9	8,4	533	464	(1,2)	13,3
MSCI CHINA	3.545	0,3	5,4	4,1	2,1	(11,9)	4.162	3.180	(14,8)	11,5
S&P BSE Sensex	895	0,7	3,9	7,1	3,3	25,9	895	695		28,8
Stoxx 600	503	2,5	5,8	8,9	4,7	17,6	503	430		17,2
Fixed Income										
US										
US Bloomberg Agg	2.151	0,8	1,0	2,3	(0,5)	3,5	2.169	1.978	(0,8)	8,7
US High Yield	2.505	0,5	0,8	4,1	1,0	12,5	2.505	2.212		13,3
Global Agg	466	1,4	1,7	2,3	(1,1)	3,6	473	429	(1,4)	8,7
Global High Yield	432	0,8	1,3	4,7	1,3	12,6	432	380		13,8
Bonos Tesoro Americano										
Tasa FED	5,33					76	5,33	4,57		76
2 años	4,47	(6)	(1)	(25)	(47)	(11)	5,22	3,77	(75)	71
5 Años	4,05	(11)	34	23	10	51	4,96	3,30	(91)	75
10 Años	4,07	(10)	30	25	23	77	4,99	3,31	(91)	77
30 Años	4,25	(7)	10	17	13	77	5,11	3,55	(86)	70
Currencies & Commodities										
Euro (USD/EUR)	1,09	0,9	1,4	1,6	(0,9)	2,8	1,12	1,05	(2,6)	4,5
Yen (JPY/USD)	147,06	2,1	1,5	(1,4)	(4,1)	(8,2)	151,72	130,73	(3,1)	12,5
Real (BRL/USD)	4,98	(0,6)	(0,6)	(1,1)	(2,5)	4,6	5,30	4,73	(6,0)	5,4
Peso Uruguayo (UYU/USD)	38,76	0,4	1,0	1,5	0,2	1,2	40,06	37,38	(3,2)	3,7
Peso Argentino (ARS/USD)	1.041,31	5,3	18,0	(12,7)	(7,4)	(62,1)	1.335,70	384,15	(22,0)	171,1
Oro	2.179,0	4,6	7,6	8,7	5,6	16,6	2.179,0	1.820,3		19,7
Oil	82,08	(1,8)	(0,1)	8,2	6,5	(0,8)	96,55	71,84	(15,0)	14,3
Gas	1,81	(1,6)	(2,3)	(30,1)	(28,2)	(25,7)	3,58	1,58	(49,5)	14,5

Fuente: Bloomberg y Latin Securities

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