

15 DE ABRIL 2024

Preocupante aceleración de la inflación

El Índice de Precios al Consumidor (IPC) en Estados Unidos se aceleró en marzo inesperadamente. Tras la noticia, el mercado de futuros descartó un recorte de tasas en junio, anticipando solo dos recortes este año. Preocupa principalmente la inflación de servicios excluyendo vivienda ("Supercore"), que creció a un ritmo anualizado de 8,2% en los últimos tres meses. Además, el precio del petróleo alcanzó su nivel más alto en seis meses por las tensiones geopolíticas, contribuyendo a aumentar la presión inflacionaria. En consecuencia, también aumentaron las tasas de los bonos del tesoro, con la de diez años superando el 4,5%. El Banco Central Europeo (BCE) mantuvo las tasas sin cambios, aunque espera recortes para junio, anticipándose a la Fed. Eso llevó al euro a su nivel más bajo en un año. El inicio de la temporada de ganancias mostró algunos bancos reportando por debajo de lo esperado. Esta semana reportan Goldman Sachs, Morgan Stanley y Netflix.

La Inflación sorprendió a la suba. La inflación no está yendo en la dirección que buscaba la Fed. El IPC aumentó 0,4% m/m en marzo, en línea con el registro del mes pasado, pero por encima del 0,3% consenso. En términos interanuales, la lectura fue 3,5% a/a, por encima tanto del 3,2% de febrero como de las expectativas de 3,4%. La suba de la energía contribuyó significativamente a la aceleración inflacionaria, como así también la inflación "Supercore", que trepó 4,8% a/a y un 8,2% anualizado en los últimos tres meses. La respuesta del mercado de futuros fue una drástica reducción en la probabilidad de corte de tasas en junio, desde casi 50% la semana anterior a menos del 20%, y menos cantidad de cortes esperados 2024. Ahora se esperan menos de dos cortes de 25 puntos, contra los casi cuatro de hace una semana y más de seis hacia fin del año pasado.

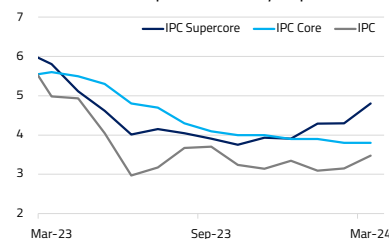
El Banco Central Europeo decidido a cortar en junio. Tras mantener las tasas sin cambios en su última reunión, el BCE sugirió estar listo para comenzar a recortarlas en junio. Esto se deba a la desaceleración de inflación, que se va acercando al objetivo del 2%, y al crecimiento económico anémico. De esta manera, el BCE se adelantaría a los recortes de la Fed, lo que llevó al Euro a los niveles más bajos en un año.

Decepciones en los primeros resultados del primer trimestre. Comenzó la temporada de ganancias con resultados decepcionantes para Citi, Wells Fargo y JPM. Esta semana se esperan resultados de 40 empresas, la mitad de ellas financieras, y el comienzo de los reportes de las grandes tecnológicas, con Netflix el jueves. Se espera que el crecimiento de las ganancias del primer trimestre de 2024 sea del 3% a/a.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.123	(1,5)	7,9
Dow Jones	37.983	(2,4)	1,3
NASDAQ	16.175	(0,4)	8,0
Stoxx 600	505	(0,3)	5,5
Shanghai	3.476	(2,6)	1,3
Bovespa	125.946	(0,7)	(6,1)
Merval	1.185	2,1	23,2
Brent	90,5	(0,8)	17,4
Gold	2.344,4	0,6	13,6
EUR/USD	1,06	(1,8)	(3,6)
DXY	106,0	1,7	4,6
2Y Treas.	4,90	15	47
10Y Treas.	4,52	12	65
30Y Treas.	4,63	8	67

La inflación en EEUU se aceleró

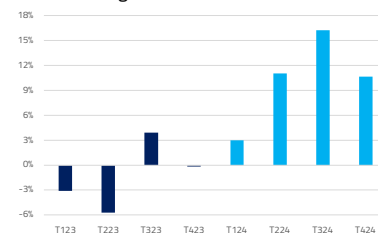
Inflación medida por IPC, core y supercore



Fuente: US Bureau of Labor Statistics

Altas expectativas, comienzo flojo.

Crecimiento ganancias S&P500 a/a (%)



Fuente: Yardeni

RETORNOS SEMANALES
Variaciones expresadas en %

Nombre	Precio	5D	1M	3M	YTD	1 año	Máx 52s	Mín 52s	Var Max 52s	Var Min 52s
Equity										
S&P 500	5.123	(1,5)	0,2	7,5	7,9	25,8	5.254	4.056	(2,5)	26,3
Nasdaq 100	16.175	(0,4)	1,3	8,2	7,8	33,4	16.442	11.799	(1,6)	37,1
DJIA	37.983	(2,4)	(1,8)	1,5	1,3	14,5	39.807	32.418	(4,6)	17,2
Russell 2000	10.726	(2,9)	(1,7)	3,0	(0,8)	14,2	11.373	8.700	(5,7)	23,3
MSCI ACWI	411	(1,4)	(0,1)	6,1	5,8	18,9	420	335	(2,2)	22,5
MSCI ACWI EX US	298	(1,0)	(0,6)	3,9	2,8	8,7	304	253	(1,9)	18,0
MSCI EM	546	(0,3)	0,9	5,1	2,3	6,9	555	473	(1,5)	15,4
Argentina: Merval (CCL)	1.185	2,1	19,0	33,2	23,2	65,6	1.201	647	(1,4)	83,2
MSCI Brazil	564	(2,2)	(3,0)	(9,3)	(10,9)	14,7	637	462	(11,5)	21,9
MSCI México	56.566	(2,5)	0,7	1,9	(1,2)	7,4	58.712	48.198	(3,7)	17,4
MSCI ASIA	631	(0,1)	1,0	6,7	3,3	5,8	641	547	(1,6)	15,4
MSCI ASIA EX JAPAN	528	(0,3)	0,5	5,7	2,3	3,3	537	464	(1,6)	13,8
MSCI CHINA	3.476	(2,6)	(3,2)	4,8	(0,6)	(17,4)	4.162	3.180	(16,5)	9,3
S&P BSE Sensex	890	(0,2)	1,6	1,9	2,7	22,1	900	714	(1,1)	24,6
Stoxx 600	505	(1,8)	(1,9)	3,6	2,4	7,9	513	430	(1,4)	17,6
Fixed Income										
US										
US Bloomberg Agg	2.108	(0,7)	(0,8)	(2,2)	(2,5)	(0,1)	2.169	1.978	(2,8)	6,5
US High Yield	2.490	(0,6)	(0,4)	0,5	0,4	9,0	2.517	2.257	(1,1)	10,3
Global Agg	454	(1,0)	(1,4)	(2,7)	(3,7)	(1,4)	473	429	(4,0)	5,8
Global High Yield	428	(0,8)	(0,8)	0,3	0,2	8,6	433	388	(1,2)	10,2
Bonos Tesoro Americano										
Tasa FED	5,33					50	5,33	4,83		50
2 años	4,90	15	17	75	(17)	80	5,22	3,79	(33)	111
5 Años	4,56	16	57	107	20	129	4,96	3,30	(40)	126
10 Años	4,52	12	59	96	20	138	4,99	3,34	(47)	119
30 Años	4,63	8	47	72	4	116	5,11	3,66	(48)	97
Currencies & Commodities										
Euro (USD/EUR)	1,06	(1,8)	(2,3)	(2,8)	(3,6)	(3,2)	1,12	1,05	(5,3)	1,7
Yen (JPY/USD)	153,23	(1,1)	(2,7)	(5,4)	(8,0)	(12,7)	153,27	132,58	(0,0)	15,6
Real (BRL/USD)	5,12	(1,0)	(2,4)	(5,2)	(5,1)	(4,1)	5,17	4,73	(1,0)	8,3
Peso Uruguayo (UYU/USD)	38,79	(0,6)	(0,9)	1,1	0,1	0,4	40,06	37,38	(3,2)	3,8
Peso Argentino (ARS/USD)	1.054,18	0,1	0,9	9,5	(8,6)	(61,9)	1.335,70	396,88	(21,1)	165,6
Oro	2.344,4	0,6	8,7	14,4	13,6	17,0	2.372,5	1.820,3	(1,2)	28,8
Oil	90,45	(0,8)	6,0	15,5	17,4	4,8	96,55	71,84	(6,3)	25,9
Gas	1,77	(0,8)	6,9	(46,6)	(29,6)	(16,3)	3,58	1,58	(50,5)	12,4

Fuente: Bloomberg y Latin Securities

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