

29 DE ABRIL 2024

Google y Microsoft contrarrestan datos económicos flojos

El mercado americano tuvo su primera semana positiva en el mes, gracias a los buenos reportes de ganancias corporativas. A mediados de la semana, reportes de inflación más alta y crecimiento económico mucho más bajo de lo esperado en el primer trimestre, habían generado un clima de pesimismo. El mercado, cada vez más convencido del mantra "tasas más altas por más tiempo", ahora descuenta un solo recorte en 2024, contra los 6-7 esperados a fin del 2023. Todos los ojos estarán puestos en el mensaje de Powell tras la reunión de la Fed el miércoles. Además, el viernes se publicarán datos de empleo, que se espera sigan mostrando robustez.

La inflación persiste, la economía crece menos de lo esperado. Se acaban de publicar los primeros datos preliminares – habrá dos revisiones más – del PBI del primer trimestre en Estados Unidos. El crecimiento fue más flojo de lo esperado, y la inflación más alta, lo que revivió los temores de estar al frente de una estanflación. El PBI creció 1,6% t/t anualizado, por debajo de la expectativa de 2,5%, mientras que la inflación medida a través del deflactor de precios creció 3,7% anualizado contra el 3,4% esperado. Además, la inflación de gastos del consumidor (PCE) de marzo, aumentó 2,7% a/a en la medida general, por encima del 2,6% esperado por los analistas.

Esta semana, reunión de la Fed y datos de empleo. El mercado no tiene dudas que la Fed no tocará las tasas tras su reunión del martes y miércoles. La persistencia de la inflación acabó convenciendo al mercado que las tasas bajaran muy poco (o nada) en 2024, mientras que en diciembre se esperaban 6-7 cortes de 25bp. Además, a partir del miércoles, se comienzan a publicar los datos de empleo de abril en Estados Unidos. Los analistas esperan que el desempleo se mantenga por debajo del 4%, los salarios crezcan al 4%, y la creación de empleo se mantenga fuerte a niveles de 250 mil.

Con luces y sombras, comenzaron a reportar las Siete Magníficas. En la semana reportaron cuatro de las siete Magníficas, destacándose Microsoft y Google, con buenos resultados liderados por la inteligencia artificial (AI). Las acciones de Alphabet (Google) se dispararon tras el anuncio la implementación de un dividendo trimestral por primera vez en su historia y un fuerte programa de recompra de acciones. Por otro lado, las de Meta (Facebook) se derrumbaron tras admitir que los resultados de sus fuertes inversiones en AI tomarán años en dar frutos, trayendo reminiscencias del agujero negro que resultó su apuesta al Metaverso. Las estimaciones de crecimientos de ganancias del S&P 500 se han mantenido estables, esperándose un crecimiento interanual del 3,5% en el primer trimestre. Esta semana reportan Amazon y Apple.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.100	2,7	7,4
Dow Jones	38.240	0,7	2,0
NASDAQ	15.928	4,2	6,3
Stoxx 600	508	1,7	6,1
Shanghai	3.584	1,2	4,5
Bovespa	126.526	1,1	(5,7)
Merval	1.181	5,6	22,7
Brent	89,5	2,5	16,2
Gold	2.338,0	(2,3)	13,3
EUR/USD	1,07	0,3	(3,1)
DXY	105,9	(0,2)	4,5
2Y Treas.	4,99	1	57
10Y Treas.	4,66	4	79
30Y Treas.	4,78	6	81

¿Recorte de tasas en 2024?

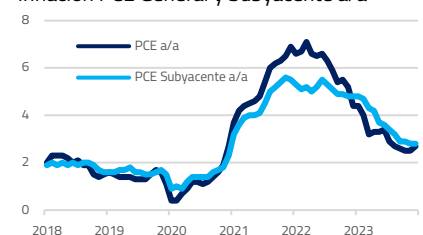
Cantidad cortes de tasas esperados en 2024



Fuente: Bloomberg

La inflación persiste

Inflación PCE General y Subyacente a/a



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	5.100	2,7	(2,9)	4,6	7,4	24,2	5.254	4.061	(2,9)	25,6
Nasdaq 100	15.928	4,2	(2,7)	3,3	6,1	30,3	16.442	11.966	(3,1)	33,1
DJIA	38.240	0,7	(3,9)	0,8	2,0	14,5	39.807	32.418	(3,9)	18,0
Russell 2000	10.722	2,8	(5,7)	1,6	(0,8)	14,9	11.373	8.700	(5,7)	23,2
MSCI ACWI	409	2,6	(2,6)	4,4	5,4	18,3	420	335	(2,6)	22,0
MSCI ACWI EX US	298	2,4	(2,0)	4,2	2,6	9,1	304	253	(2,1)	17,8
MSCI EM	546	3,8	(0,0)	6,3	2,4	9,4	555	473	(1,5)	15,4
Argentina: Merval (CCL)	1.181	5,6	6,2	17,0	22,7	72,8	1.201	647	(1,7)	82,5
MSCI Brazil	571	3,0	(2,7)	(5,4)	(9,9)	19,5	637	462	(10,4)	23,4
MSCI México	57.834	3,5	1,0	2,0	1,1	8,5	58.712	48.198	(1,5)	20,0
MSCI ASIA	633	4,4	0,4	8,4	3,7	9,2	641	547	(1,2)	15,8
MSCI ASIA EX JAPAN	532	4,7	0,6	7,8	3,0	6,9	537	464	(0,9)	14,6
MSCI CHINA	3.584	1,1	1,0	6,5	2,4	(13,0)	4.063	3.180	(11,8)	12,7
S&P BSE Sensex	885	1,0	0,2	4,1	2,0	20,0	900	728	(1,7)	21,6
Stoxx 600	508	2,2	(1,4)	4,5	3,9	8,8	513	430	(0,9)	18,3
Fixed Income										
US										
US Bloomberg Agg	2.093	(0,1)	(2,4)	(1,9)	(3,2)	(1,4)	2.169	1.978	(3,5)	5,8
US High Yield	2.490	0,6	(1,1)	0,5	0,4	8,9	2.517	2.257	(1,1)	10,3
Global Agg	450	(0,3)	(2,5)	(2,3)	(4,6)	(2,5)	473	429	(4,8)	4,9
Global High Yield	428	0,5	(1,1)	0,3	0,3	8,6	433	388	(1,1)	10,3
Bonos Tesoro Americano										
Tasa FED	5,33					50	5,33	4,83		50
2 años	4,99	1	37	64	(5)	99	5,22	3,79	(23)	120
5 Años	4,69	2	78	96	20	151	4,96	3,30	(27)	139
10 Años	4,66	4	79	86	15	157	4,99	3,34	(33)	133
30 Años	4,78	6	65	62	1	132	5,11	3,67	(33)	110
Currencies & Commodities										
Euro (USD/EUR)	1,07	0,3	(0,9)	(1,5)	(3,1)	(3,0)	1,12	1,05	(4,8)	2,2
Yen (JPY/USD)	158,33	(2,3)	(4,4)	(6,4)	(10,9)	(13,9)	158,33	133,97		18,2
Real (BRL/USD)	5,12	1,7	(2,0)	(4,0)	(5,1)	(2,5)	5,28	4,73	(3,1)	8,3
Peso Uruguayo (UYU/USD)	38,16	1,0	(1,6)	2,2	1,8	1,7	40,06	37,38	(4,7)	2,1
Peso Argentino (ARS/USD)	1.086,06	0,0	(0,3)	13,6	(11,3)	(59,4)	1.335,70	420,79	(18,7)	158,1
Oro	2.338,0	(2,3)	4,8	15,8	13,3	17,5	2.391,9	1.820,3	(2,3)	28,4
Oil	89,50	2,5	2,3	7,1	16,2	12,5	96,55	71,84	(7,3)	24,6
Gas	1,61	(7,9)	(8,5)	(40,5)	(35,8)	(33,0)	3,58	1,58	(54,9)	2,5

Fuente: Bloomberg y Latin Securities

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