

25 DE MARZO 2024

Bancos centrales en acción.

La semana estuvo marcada por la reunión de la Reserva Federal, que dejó las tasas sin cambios y cuyas proyecciones trimestrales mantuvieron la misma reducción de tasas de 75 puntos básicos para 2024 que en diciembre. Por otro lado, el Banco de Japón (BOJ) finalmente aumentó las tasas de interés, poniendo fin al periodo de tasas negativas. En Europa, el Banco Nacional de Suiza sorpresivamente redujo su tasa de referencia. En respuesta a estas noticias positivas, los principales mercados cerraron la semana al alza.

La Fed mantiene la calma. En la reunión que finalizó el miércoles, la Reserva Federal realizó una nueva pausa, sin mostrar preocupaciones ante los datos de inflación desfavorables de febrero. Por eso, mantuvo la proyección de 3 cortes en la tasa de interés para este año, en lugar de 2 como esperaban algunos. El presidente de la Fed adoptó un tono calmo al declarar que la inflación se está moviendo gradualmente hacia el objetivo del 2%, a pesar de los "obstáculos". Las proyecciones trimestrales mostraron una expectativa de inflación y un crecimiento económico para 2024 ligeramente por encima de las estimaciones anteriores. Además, cinco miembros redujeron la cantidad de recortes de tasas esperados en comparación con diciembre. El mercado celebró estas posturas alcanzando máximos históricos luego de dos semanas de caídas.

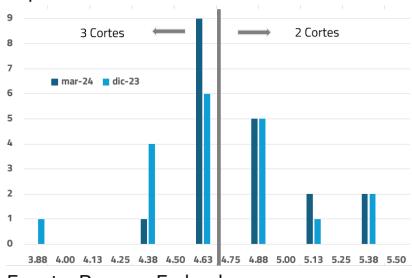
Japón, Taiwán y Turquía suben tasas. El Banco de Japón decidió aumentar la tasa de referencia de -0.1% a 0.1% el martes luego de 8 años, pero dejó en claro que su política monetaria sigue siendo expansiva. El BOJ seguirá recomprando bonos en la parte larga de la curva y el movimiento realizado no cambia considerablemente las condiciones expansivas de su política monetaria. Además, el banco central de Taiwán anunció un aumento de tasas que sorprendió a los analistas, mientras que Turquía, también inesperadamente, subió cinco puntos porcentuales su tasa objetivo a 50%.

Europa, en línea con la Fed. La inflación anual en la eurozona bajó al 2,6% en febrero, ligeramente por encima del objetivo del 2% del BCE. Se espera que tanto el BCE como el Banco de Inglaterra recorten sus tasas en junio, en línea con la Fed. Por otro lado, el Banco Nacional de Suiza decidió reducir su tasa de referencia en 25 puntos básicos a 1,5%, adelantándose al resto de los bancos centrales. Su política monetaria había sido efectiva en los últimos 2 años y medio para controlar la inflación que cayó de un máximo de 3,5% a 1,2% a/a en febrero.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.234	2,3	10,1
Dow Jones	39.476	2,0	5,3
NASDAQ	16.429	2,9	9,6
Stoxx 600	510	1,0	6,4
Shanghai	3.545	(0,7)	3,3
Bovespa	127.027	0,2	(5,3)
Merval	1.120	12,5	16,4
Brent	85,4	0,1	10,9
Gold	2.165,4	0,4	5,0
EUR/USD	1,08	(0,7)	(2,1)
DXY	104,4	1,0	3,1
2Y Treas.	4,59	(14)	16
10Y Treas.	4,20	(11)	32
30Y Treas.	4,38	(5)	41

La Fed sigue proyectando 3 cortes

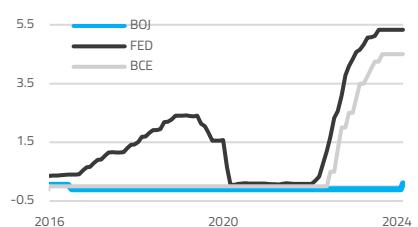
Expectativas tasas dic/2024 miembros Fed



Fuente: Reserva Federal

El BOJ sube finalmente las tasas

Evolución tasas referencia bancos centrales



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	5.234	2,3	3,0	10,5	10,1	33,9	5.242	3.949	(0,1)	32,6
Nasdaq 100	16.429	2,9	2,8	9,8	9,4	38,9	16.429	11.716		40,2
DJIA	39.476	2,0	1,1	6,1	5,3	25,1	39.781	32.105	(0,8)	23,0
Russell 2000	11.085	1,6	2,9	2,2	2,5	21,3	11.227	8.700	(1,3)	27,4
MSCI ACWI	418	1,8	2,8	8,7	7,8	27,1	419	329	(0,2)	27,1
MSCI ACWI EX US	303	0,9	2,5	6,2	4,4	16,9	304	253	(0,4)	19,8
MSCI EM	544	0,5	1,3	5,2	1,9	9,8	549	473	(0,9)	14,9
Argentina: Merval (CCL)	1.120	12,5	14,6	14,2	16,4	87,7	1.120	590		89,9
MSCI Brazil	582	0,2	(3,0)	(6,9)	(8,1)	34,4	637	428	(8,6)	36,0
MSCI México	56.611	0,7	0,0	(1,1)	(1,2)	11,0	58.712	48.198	(3,6)	17,5
MSCI ASIA	628	0,5	1,8	6,7	2,9	7,4	635	547	(1,1)	14,9
MSCI ASIA EX JAPAN	527	0,3	1,5	5,8	2,1	5,3	534	464	(1,3)	13,6
MSCI CHINA	3.545	(1,1)	1,1	4,9	1,5	(14,3)	4.162	3.180	(14,8)	11,5
S&P BSE Sensex	873	(0,4)	(1,0)	2,2	0,7	26,8	888	690	(1,7)	26,6
Stoxx 600	510	0,4	2,9	5,5	4,8	20,3	510	430	(0,0)	18,6
Fixed Income										
US										
US Bloomberg Agg	2.133	0,4	0,4	(0,9)	(1,3)	0,7	2.169	1.978	(1,6)	7,8
US High Yield	2.513	0,5	1,1	1,7	1,3	12,9	2.513	2.224		13,0
Global Agg	461	0,1	0,4	(1,8)	(2,3)	(0,1)	473	429	(2,6)	7,3
Global High Yield	433	0,3	1,0	1,7	1,3	12,9	433	383	(0,1)	12,9
Bonos Tesoro Americano										
Tasa FED	5,33					50	5,33	4,83		50
2 años	4,59	(14)	(10)	27	(55)	82	5,22	3,77	(63)	82
5 Años	4,18	(14)	31	72	(3)	118	4,96	3,30	(77)	88
10 Años	4,20	(11)	34	69	9	121	4,99	3,31	(79)	89
30 Años	4,38	(5)	22	54	2	95	5,11	3,55	(73)	83
Currencies & Commodities										
Euro (USD/EUR)	1,08	(0,7)	(0,1)	(1,9)	(2,1)	0,4	1,12	1,05	(3,8)	3,3
Yen (JPY/USD)	151,41	(1,6)	(0,6)	(5,9)	(6,8)	(13,7)	151,72	130,73	(0,2)	15,8
Real (BRL/USD)	5,00	(0,1)	(0,1)	(2,8)	(2,9)	4,9	5,30	4,73	(5,6)	5,8
Peso Uruguayo (UYU/USD)	37,81	1,6	3,4	3,9	2,7	2,9	40,06	37,38	(5,6)	1,2
Peso Argentino (ARS/USD)	1.106,45	(3,9)	2,2	(13,2)	(12,9)	(64,9)	1.335,70	388,03	(17,2)	185,1
Oro	2.165,4	0,4	6,4	5,5	5,0	9,5	2.186,4	1.820,3	(1,0)	19,0
Oil	85,43	0,1	4,7	8,0	10,9	13,9	96,55	71,84	(11,5)	18,9
Gas	1,66	0,2	3,5	(36,4)	(34,0)	(25,1)	3,58	1,58	(53,6)	5,3

Fuente: Bloomberg y Latin Securities

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