

01 DE ABRIL 2024

Se viene la semana del empleo

Tras la publicación de datos de inflación de febrero en línea con las expectativas, la semana cerró levemente positiva para las acciones. Así, cerraron un gran trimestre, en el que el índice global de acciones MSCI ACWI subió 8,3%, la mayor suba desde 2019. El presidente de la Reserva Federal, Powell, sostuvo que, a pesar de haberse estancado, la inflación estuvo en línea con las proyecciones, respaldando la posibilidad realizar tres recortes este año. Esta semana, los ojos estarán puestos en los datos de empleo. En Japón, el yen cayó a su nivel más bajo en 34 años a pesar del aumento de las tasas de interés. En Europa, la inflación se desaceleró más de lo esperado en Francia e Italia, y se anticipa una tendencia similar en Eurozona esta semana.

Semana clave para el empleo. Esta semana se conocerán los datos de empleo en EE. UU., con expectativas de pocos cambios respecto a febrero. Se prevé una ligera moderación en los aumentos de salarios de marzo, al 4,1% a/a desde el 4,3% anterior. A pesar de esta desaceleración, los aumentos salariales siguen siendo elevados comparados con el objetivo de inflación del 2%. Se espera una creación de casi 200 mil empleos en marzo, por debajo de los 275 mil del mes anterior. La tasa de desempleo se mantendría estable en el 3,9%, aunque algunos analistas alertan acerca de una aceleración en ciertos estados. Si bien algunos de ellos sugieren que eso se debería a una incipiente recesión, otros lo atribuyen a un aumento en la inmigración.

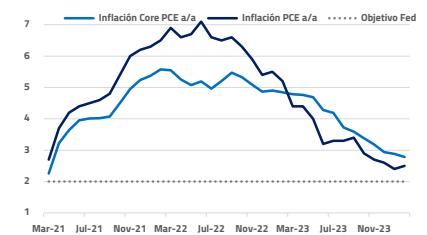
El yen sigue debilitándose. Tras la decisión del Banco de Japón (BOJ) de aumentar su tasa de referencia, se esperaba un fortalecimiento del yen. Sin embargo, éste continuó debilitándose hasta rozar ¥152 por dólar, su nivel más bajo en 34 años, generando especulaciones sobre una intervención del BOJ para detener esta tendencia. A pesar del aumento de las tasas, el yen perdió 7% frente al dólar en lo que va del año. La discrepancia en las políticas monetarias entre Estados Unidos y Japón debería fortalecer al yen. Sin embargo, los rendimientos de los bonos del Tesoro de EE.UU. a 10 años están 350 puntos básicos por encima de los de Japón, lo que no contribuye a fortalecer al yen.

Desaceleración inflacionaria en Europa. Esta semana se conocerá la inflación preliminar de marzo en la Unión Europea. Los analistas esperan una desaceleración con respecto a la de febrero. Se espera una inflación general del 2,5%, por debajo del 2,6% del mes anterior, y una inflación subyacente (excluyendo energía y alimentos), creciendo 3% a/a contra 3,1% en febrero. La publicación esta semana de alentadores datos de inflación en Italia y en Francia (2,3% a/a en marzo contra el 3,2% de febrero), dan más confianza en los pronósticos. Esto aumenta la posibilidad de un corte de tasas en abril.

	Cierre Semana	Última Sem.	Año a la fecha
S&P 500	5.254	0,4	10,6
Dow Jones	39.807	0,8	6,1
NASDAQ	16.379	(0,3)	9,3
Stoxx 600	513	0,6	7,0
Shanghai	3.537	(0,2)	3,1
Bovespa	128.106	0,8	(4,5)
Merval	1.112	(0,7)	15,6
Brent	87,5	2,4	13,6
Gold	2.229,9	3,0	8,1
EUR/USD	1,08	(0,2)	(2,3)
DXY	104,5	0,1	3,1
2Y Treas.	4,62	3	19
10Y Treas.	4,20	0	33
30Y Treas.	4,34	(4)	38

La inflación frenó su caída

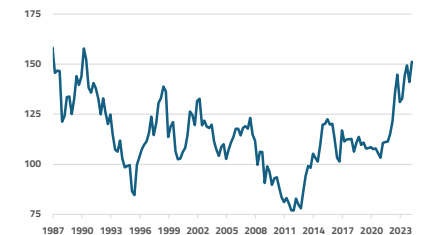
Inflación PCE general y subyacente a/a (%)



Fuente: Bureau of statistics

El yen a su menor nivel en 34 años

Evolución yen vs dólar americano



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	5.254	0,4	2,4	10,6	10,6	29,9	5.254	4.051		29,7
Nasdaq 100	16.379	(0,3)	0,7	9,3	9,1	34,0	16.429	11.799	(0,3)	38,8
DJIA	39.807	0,8	2,0	6,1	6,1	22,2	39.807	32.418		22,8
Russell 2000	11.373	2,6	2,5	5,2	5,2	19,7	11.373	8.700		30,7
MSCI ACWI	420	0,4	2,4	8,2	8,2	23,2	420	335		25,3
MSCI ACWI EX US	304	0,3	2,4	4,7	4,7	13,3	304	253	(0,1)	20,2
MSCI EM	546	0,5	2,1	2,4	2,4	8,2	549	473	(0,4)	15,4
Argentina: Merval (CCL)	1.112	(0,7)	13,9	15,6	15,6	75,3	1.121	634	(0,8)	75,3
MSCI Brazil	586	0,8	(2,3)	(7,4)	(7,4)	27,0	637	458	(7,9)	28,1
MSCI México	57.369	1,3	3,3	0,1	0,1	10,2	58.712	48.198	(2,3)	19,0
MSCI ASIA	631	0,5	2,6	3,4	3,4	6,3	635	547	(0,7)	15,4
MSCI ASIA EX JAPAN	529	0,3	2,2	2,4	2,4	4,0	534	464	(1,0)	13,9
MSCI CHINA	3.537	(0,1)	(0,4)	1,4	1,4	(14,8)	4.162	3.180	(15,0)	11,3
S&P BSE Sensex	883	1,2	(0,7)	1,9	1,9	24,6	889	695	(0,6)	27,1
Stoxx 600	513	0,5	3,2	5,4	5,4	15,0	513	430		19,3
Fixed Income										
US										
US Bloomberg Agg	2.145	0,2	0,5	(0,8)	(0,8)	1,7	2.169	1.978	(1,1)	8,4
US High Yield	2.517	0,1	1,0	1,5	1,5	11,2	2.517	2.245		12,1
Global Agg	462	0,2	0,4	(2,1)	(2,1)	0,5	473	429	(2,4)	7,6
Global High Yield	433	0,1	0,8	1,4	1,4	11,0	433	388	(0,1)	11,6
Bonos Tesoro Americano (pbs)										
Tasa FED	5,33					50	5,33	4,83		50
2 años	4,62	3	9	37	(44)	59	5,22	3,78	(60)	84
5 Años	4,21	3	46	77	(0)	105	4,96	3,30	(74)	91
10 Años	4,20	0	44	74	5	115	4,99	3,31	(79)	90
30 Años	4,34	(4)	29	59	(8)	97	5,11	3,55	(77)	79
Currencies & Commodities										
Euro (USD/EUR)	1,08	(0,2)	(0,4)	(2,3)	(2,3)	(0,5)	1,12	1,05	(4,0)	3,1
Yen (JPY/USD)	151,35	0,0	(0,8)	(6,8)	(6,8)	(12,2)	151,72	131,32	(0,2)	15,3
Real (BRL/USD)	5,01	(0,3)	(1,2)	(3,1)	(3,1)	1,0	5,17	4,73	(3,0)	6,1
Peso Uruguayo (UYU/USD)	37,55	0,7	3,6	3,5	3,5	3,0	40,06	37,38	(6,3)	0,5
Peso Argentino (ARS/USD)	1.083,27	2,1	1,2	(11,0)	(11,0)	(62,5)	1.335,70	396,88	(18,9)	172,9
Oro	2.229,9	3,0	7,1	8,1	8,1	13,2	2.229,9	1.820,3		22,5
Oil	87,48	2,4	4,7	13,6	13,6	9,7	96,55	71,84	(9,4)	21,8
Gas	1,76	6,3	(3,9)	(29,9)	(29,9)	(20,4)	3,58	1,58	(50,7)	11,9

Fuente: Bloomberg y Latin Securities

Important Information

Important Investor Disclosures

This report was prepared by Latin Securities S.A. Corredor de Bolsa, a broker-dealer registered at Banco Central del Uruguay (BCU) under identification number 7618. Latin Securities S.A. Corredor de Bolsa is domiciled at Dr. Gabriel Otero 6502, Montevideo, Uruguay (Tel: +26052281)

1. This report is provided for informational purposes only and does not constitute or should not be construed as an offer to buy or sell or solicitation of an offer to buy or sell any financial instrument or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date in which this report was issued and has been obtained from public sources believed to be reliable. Neither Latin Securities S.A. Corredor de Bolsa nor any of its subsidiaries and affiliates make any representation or warranty, express or implied, as to the completeness, reliability or accuracy of such information, nor is this report intended to be a complete statement or summary of the securities, markets or developments referred to herein. Opinions, estimates, and projections expressed herein constitute the current judgment of the analyst responsible for the substance of this report as of the date in which it was issued and are therefore subject to change without notice. Prices and availability of financial instruments are indicative only and subject to change without notice. Latin Securities S.A. Corredor de Bolsa has no obligation to update, modify or amend this report and informs the reader accordingly, except when terminating coverage of the companies discussed in the report.

2. The analyst responsible to produce this report hereby represents that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the subject companies or securities and were prepared independently and autonomously. Because the personal views of analysts may differ from one another, Latin Securities S.A. Corredor de Bolsa, may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

3. Equity analysts and their staff at Latin Securities S.A. Corredor de Bolsa are compensated based on a salary and bonus system. Several factors are considered in the bonus determination including quality and performance of research product, the analyst's success in rating stocks versus an industry index, and support effectiveness to trading and the retail and institutional sales forces. Other factors may include but are not limited to: overall ratings from internal (other than investment banking) or external parties and the general productivity and revenue generated in covered stocks. However, the analyst responsible for the content of this report hereby represents that no part of his or her compensation was, is, or will be directly or indirectly related to any specific recommendation or views contained herein or linked to the pricing of any of the securities discussed herein. The analyst declares that (s)he does not maintain any relationship with any individual affiliated with the companies or government and does not receive any compensation for services rendered to or have any commercial relationship with the company or any individual or entity representing the interests of the company. The analyst and any member of his/her household do not hold, directly or indirectly, more than 5% of their personal net worth in any securities issued by the companies or government analyzed in this report in his/her personal investment portfolio, nor is (s)he personally involved in the acquisition, sale or trading of such securities in the market. Neither the analyst nor any member of the analyst's household serves as an officer, director or advisory board member of the companies analyzed in this report.

4. Neither Latin Securities S.A. Corredor de Bolsa nor their employees, beneficially own 1% or more of any class of common equity securities of the companies analyzed in this report. In addition, neither Latin Securities S.A. Corredor de Bolsa nor its affiliates: (a) have managed or co-managed a public offering of securities for the companies in the past 12 months; (b) have received compensation for investment banking services from the companies in the past 12 months; or (c) expect to receive or intend to seek compensation for investment banking services from the companies within the next 3 months.

5. General Risk Factors: Following are some general risk factors that pertain to the businesses of the subject companies and the projected target prices and recommendations included on Latin Securities S.A. Corredor de Bolsa research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relation to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; (4) External and regulatory factors that affect the Argentinean economy, interest rates, the FX rate or major segments of the economy could alter investor confidence and investment prospects; or (5) issues that could affect markets in which the covered companies operate. International Investments involve additional risks such as currency fluctuation, differing financial accounting standards, and possible political and economic instability.

6. The financial instruments discussed in this report may not be suitable for all investors. This report does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain independent financial advice based on their own particular circumstances before making an investment decision on the basis of the information contained herein. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and the reader of this report assumes any currency risk. Income from financial instruments may vary and their price or value, either directly or indirectly, may rise or fall. Past performance is not necessarily indicative of future results, and no representation or warranty express or implied, is made herein regarding future performances. Latin Securities S.A. Corredor de Bolsa does not accept any liability whatsoever for any direct or indirect or consequential claim, cost, loss or expense arising from any use of this report or its content.

7. This report is provided to clients of Latin Securities S.A. Corredor de Bolsa only for your personal, non-commercial use. Except as expressly authorized by Latin Securities S.A. Corredor de Bolsa, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate, or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Latin Securities S.A. Corredor de Bolsa. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Latin Securities S.A. Corredor de Bolsa and are protected by applicable copyright, trade secret or other intellectual property laws.

Additional information relative to the financial instruments discussed in this report is available upon request.