

MARCH 4, 2024

A crucial week is approaching.

The week's economic data releases had little impact on the markets, which are anxiously awaiting this week's important employment data. The U.S. earnings season closed in full steam, with strong sales and earnings growth. In Europe, inflation eased slightly, easing the job of the European Central Bank, which will meet on Thursday. In China, the Politburo will meet this week and is expected to announce high growth targets.

Without strong data, the market does not react. Last week's data in the United States had no impact on the markets. Most of them are in line with the Fed's stance that there is no rush to cut rates. With a robust economy and accelerating inflation, some investors are starting to consider scenarios in which there will be no rate cuts in 2024. The release of February's job creation data towards the end of the week will be crucial. These will be the last ones before the Fed's March meeting, and the market expects them to be as strong as in January.

Remarkable earnings season. Fourth quarter corporate results in the US grew almost 8% YoY, well above the 1% expected at the start of the season. Among last week's reports, the highlight was Berkshire Hathaway, which showed a cash position of US\$167 billion, along with the disturbing message that this is because the company is not finding great buying opportunities in the global markets, fueling the posturing that there is the beginning of a stock market bubble in many geographies.

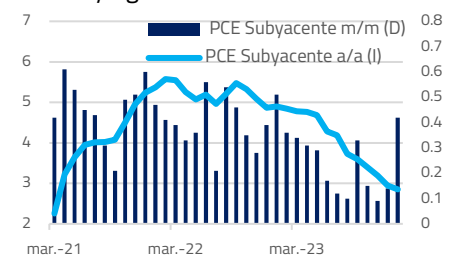
Inflation declines in Europe. Inflation in the Eurozone slowed to 2.6% YoY in February, from 2.8% in January. Although the figure was higher than the 2.5% expected by analysts, the slowdown in inflation increases speculation about how soon the European Central Bank (ECB), which will meet on Thursday to decide the next steps, will cut rates.

Optimism prevails in China. The CSI 300 closed the best month since January 2023 due to the optimism of the measures taken by the government. The market ignored the slight drop in the February manufacturing PMI, which has been in contractionary territory for five months. This week the Politburo meets, where the Communist Party is expected to define ambitious economic growth targets for this year.

	Weekly Close	Last Week	Year to Date
S&P 500	5.137	1,0	8,0
Dow Jones	39.087	(0,0)	4,1
NASDAQ	16.275	1,8	8,6
Stoxx 600	498	0,1	3,9
Shanghai	3.538	1,4	3,1
Bovespa	129.180	(0,2)	(3,7)
Merval	976	(0,1)	1,5
Brent	83,6	2,4	8,5
Gold	2.082,9	2,3	1,0
EUR/USD	1,08	0,1	(1,8)
DXY	103,9	(0,1)	2,5
2Y Treas.	4,53	(16)	11
10Y Treas.	4,18	(7)	31
30Y Treas.	4,33	(4)	36

Inflation remains high.

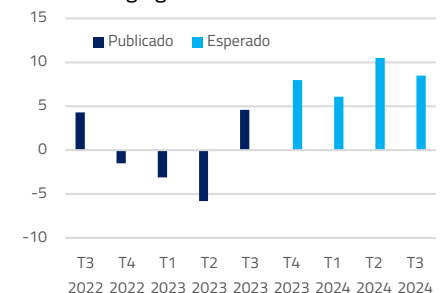
Underlying PCE inflation in the U.S.



Source: Bloomberg

Strong Earnings growth

U.S. earnings growth YoY



Source: Bloomberg

WEEKLY RETURNS
Fluctuations expressed in USD – Total Returns

Name	Precio	5D	1M	3M	YTD	1 year	Max 52w	Min 52w	Var Max 52w	Var Min 52w
Equity										
S&P 500	5.137	1,0	3,8	12,2	8,0	29,0	5.137	3.856		33,2
Nasdaq 100	16.275	1,8	4,2	14,0	8,4	39,2	16.275	11.139		46,1
DJIA	39.087	(0,0)	1,4	8,3	4,1	19,6	39.132	31.819	(0,1)	22,8
Russell 2000	11.096	3,0	5,9	11,8	2,6	9,4	11.096	8.700		27,5
MSCI ACWI	410	0,8	3,7	10,3	5,7	22,0	410	322		27,4
MSCI ACWI EX US	297	0,4	3,7	7,2	2,2	11,7	297	253		17,3
MSCI EM	535	(0,3)	3,8	4,7	0,3	6,5	542	473	(1,2)	13,1
Argentina: Merval (CCL)	976	(0,1)	(3,1)	7,2	1,5	41,5	1.009	555	(3,3)	75,9
MSCI Brazil	600	(0,0)	1,6	0,6	(5,2)	30,4	637	428	(5,8)	40,2
MSCI México	55.536	(1,9)	(4,5)	3,4	(3,1)	6,1	58.712	48.198	(5,4)	15,2
MSCI ASIA	615	(0,3)	4,6	4,9	0,7	4,3	626	547	(1,8)	12,5
MSCI ASIA EX JAPAN	517	(0,4)	4,4	4,4	0,1	2,4	533	464	(2,9)	11,4
MSCI CHINA	3.538	1,4	11,2	0,7	1,7	(15,8)	4.162	3.180	(15,0)	11,3
S&P BSE Sensex	890	0,9	2,4	10,0	2,6	23,5	890	694		28,2
Stoxx 600	498	0,2	3,3	7,1	2,1	13,2	498	430		15,8
Fixed Income										
US	2.134	0,5	(0,6)	1,6	(1,3)	3,9	2.169	1.978	(1,6)	7,9
US Bloomberg Agg	2.492	0,2	0,4	3,9	0,5	10,9	2.492	2.212		12,7
US High Yield	460	0,3	(0,5)	1,2	(2,4)	3,5	473	429	(2,7)	7,2
Global Agg	429	0,1	0,6	4,1	0,5	11,3	429	380		12,9
Global High Yield	2.134	0,5	(0,6)	1,6	(1,3)	3,9	2.169	1.978	(1,6)	7,9
Bonos Tesoro Americano										
Tasa FED	5,33					76	5,33	4,57		76
2 años	4,53	(16)	17	(1)	(33)	(33)	5,22	3,77	(69)	76
5 Años	4,16	(12)	55	41	28	29	4,96	3,30	(80)	86
10 Años	4,18	(7)	51	34	42	58	4,99	3,31	(81)	87
30 Años	4,33	(4)	31	14	32	66	5,11	3,55	(78)	78
Currencies & Commodities										
Euro (USD/EUR)	1,08	0,1	0,5	(0,4)	(1,8)	1,9	1,12	1,05	(3,6)	3,5
Yen (JPY/USD)	150,12	0,3	(1,2)	(2,2)	(6,0)	(9,5)	151,72	130,73	(1,1)	14,8
Real (BRL/USD)	4,96	0,8	0,3	(1,5)	(2,0)	4,9	5,30	4,73	(6,5)	4,8
Peso Uruguayo (UYU/USD)	38,92	0,4	0,3	(0,2)	(0,2)	1,2	40,06	37,38	(2,8)	4,1
Peso Argentino (ARS/USD)	1.096,33	3,1	15,5	(16,4)	(12,1)	(66,0)	1.335,70	369,29	(17,9)	196,9
Oro	2.082,9	2,3	2,1	0,5	1,0	12,2	2.082,9	1.813,5		14,9
Oil	83,55	2,4	8,0	5,9	8,5	(2,7)	96,55	71,84	(13,5)	16,3
Gas	1,84	14,5	(11,7)	(34,8)	(27,0)	(39,0)	3,58	1,58	(48,7)	16,4

Source: Bloomberg y Latin Securities

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