

Un Acuerdo Casi Imposible

Las diferencias entre republicanos y demócratas sobre el paquete de estímulo fiscal son cada vez mayores. La reunión sostenida el miércoles entre la presidenta de la Casa de Representantes, Nancy Pelosi, y el secretario del Tesoro, Steven Mnuchin, dejó como resultado un distanciamiento entre las posturas de cada partido. Los demócratas acusaron a los republicanos de no ceder ante ninguna de sus peticiones.

Por su parte, Donald Trump, afirmó que el acuerdo no se va a producir, lo que es posible ya que Senado cierra a finales de agosto, y el cierre del Gobierno es el primero de octubre, dejando solo un mes para la aprobación del paquete de estímulo.

Datos para la semana con cierre al 14 de agosto del 2020

	Ultimo Precio	Δ % Semanal	Δ % YTD	Δ % 3 Meses	Δ % 6 Meses
Dow Jones	27931.02	1.81	-2.13	18.22	-4.99
S&P 500	3372.85	0.64	4.40	18.24	-0.22
Nasdaq	11019.30	0.08	22.81	23.21	13.24
DAX Aleman	12901.34	1.79	-2.62	23.28	-6.40
Nikkei	23289.36	3.89	-1.55	16.23	-0.99
Euro/Dolar	1.1842	0.47	5.61	9.60	9.33
Dolar/Yen	106.60	-0.64	1.89	0.61	2.98
Dolar/Real BR	5.42	0.28	-25.78	7.21	-20.85
Dolar/Peso MX	21.98	1.80	-13.89	8.59	-15.64
Dolar/Peso COL	3789.64	-1.00	-13.26	4.04	-10.48
Petroleo	42.01	1.92	-27.28	42.79	-20.39
Oro	1945.12	-4.44	28.20	12.42	22.79
Volatilidad CBO	22.05	-0.72	60.01	-32.38	61.18

EEUU

Después de 20 semanas consecutivas superando 1 millón de peticiones iniciales de desempleo, el Departamento de Trabajo publicó el dato semanal en 963.000 vs. 1.120.000 que esperaba el consenso de analistas, sembrando positivismo en el mercado. A pesar de esto, actualmente son 28 millones de ciudadanos de Estados Unidos que están recibiendo el subsidio de desempleo, el cual contaba hasta el 31 de julio con un adicional de 600 dólares a la semana.

Donald Trump firmó una orden ejecutiva donde los afectados recibirían 400 dólares adicionales a la semana, sin embargo expertos coinciden que no todos podrán obtener el beneficio completo, ya que 300 dólares son del gobierno federal y los otros 100 dólares de los gobiernos estatales.

EUROPA

La decisión de Estados Unidos de mantener los aranceles a la Unión Europea no ha sido bien recibida por los gobiernos que conforman el bloque. Robert Lighthizer, representante de Comercio Exterior de EEUU, confirmó los aranceles de 15% a Airbus y de 25% sobre distintos bienes europeos, principalmente en Alemania y Francia. Esta disputa se da a raíz de los subsidios recibidos por Airbus por parte de la UE, que afectan la competitividad de su principal competidor americano, Boeing.

Los principales indicadores cerraron la semana con valorizaciones, el FTSE aumentó 0.99% el CAC 40 Index 1.67% y el DAX 1.82%.

VOLATILIDAD

El índice de volatilidad, VIX, cerró en 22.05 unidades, disminuyendo en la semana 0.72%.

ASIA

La producción industrial de China sigue mostrando una recuperación en el mes de julio, esta vez con un crecimiento del 4.8%. Sin embargo existe un rezago entre la producción y el consumo, ya que las ventas minoristas cayeron 1.1% en el mes vs. el 0.1% de crecimiento esperado. Este diferencial puede ser explicado por la tasa de desempleo que continúa en 5.7%. Se debe tener en cuenta que para que exista un crecimiento sostenido los productos ofertados deben contar con una demanda creciente, algo que sucedía en China antes de la pandemia. Es por esto que muchos analistas coinciden que esta recuperación será más lenta de lo estimado.

Los indicadores cerraron la semana en terreno positivo. El Hang Seng Index aumentó 2.66%, el Nikkei 225 4.30%, y el Shanghai Composite Index 0.18%.

PETROLEO

El WTI cerró en 42.01 USD por barril, presentando una valorización semanal de 1.92%.

LA PRÓXIMA SEMANA

Estados Unidos: Ventas de vivienda de segunda mano el viernes.

Europa: Actas de la reunión de política monetaria el jueves.

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Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

