



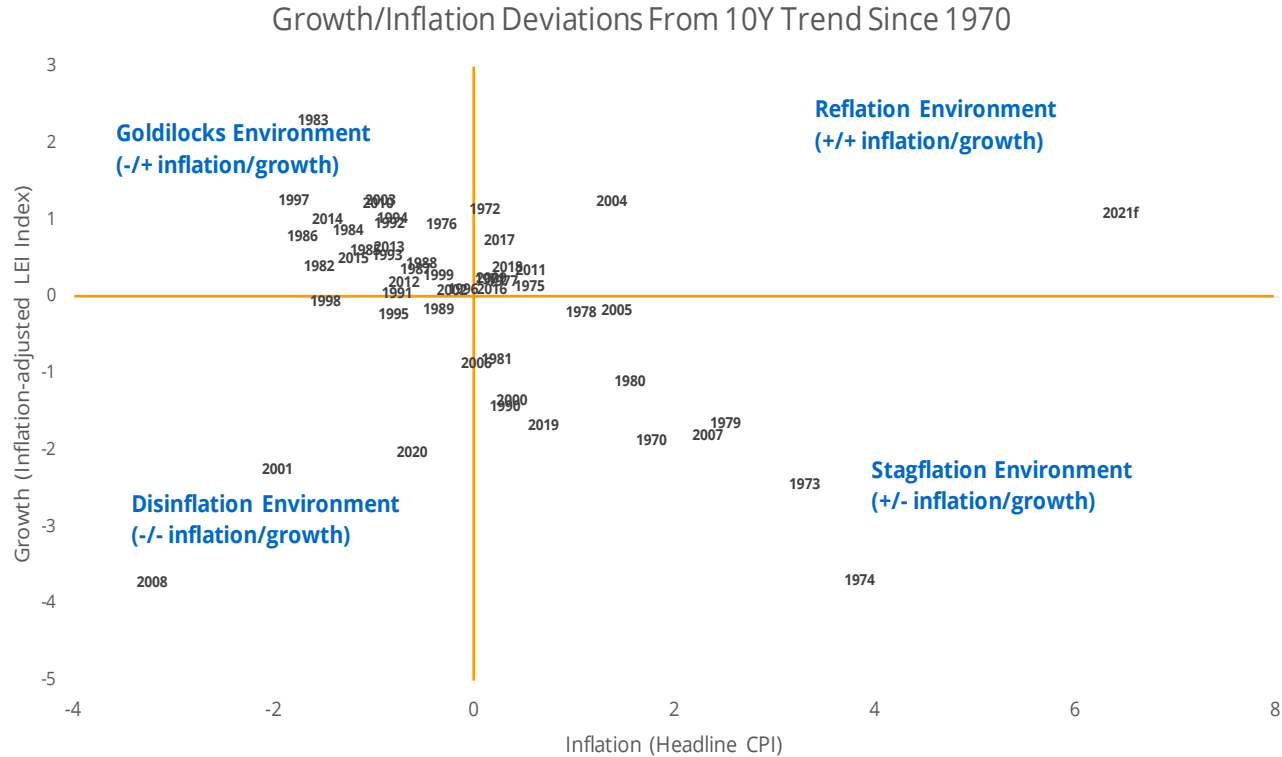
# Perspectivas Macro Globales 2023

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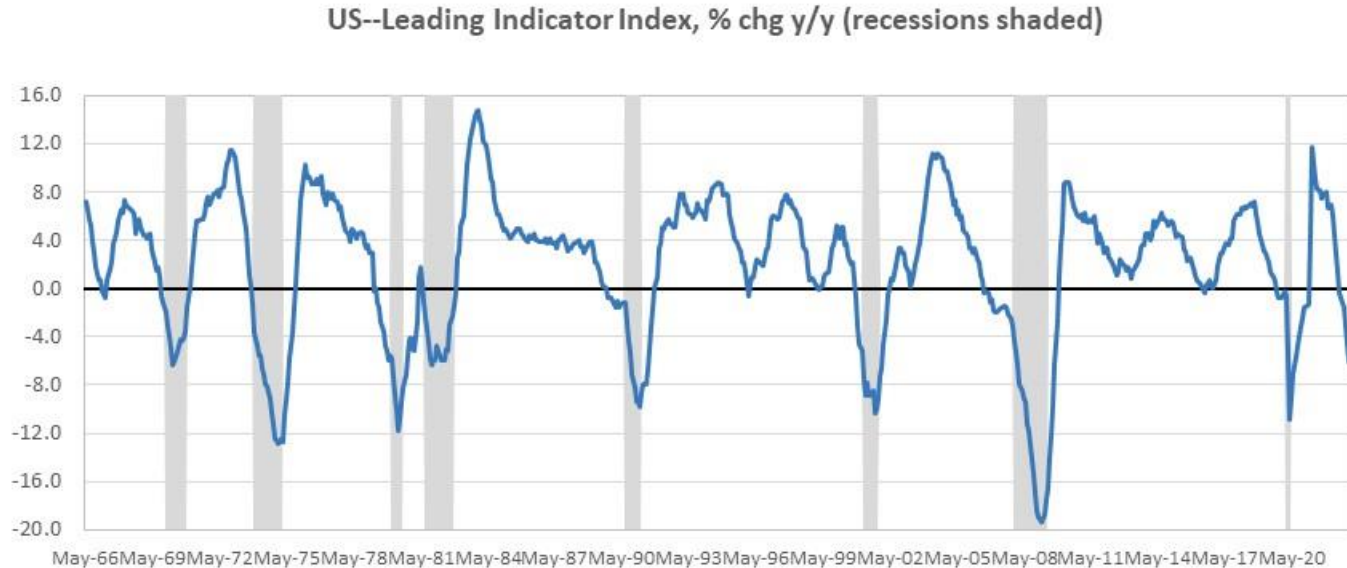


# EEUU—En desaceleración: ¿Dónde estamos ahora en el ciclo económico?



Nos encontramos  
en el cuadrante IV

EEUU—Nunca ha habido una recesión sin que los indicadores líderes estuvieran negativos a/a



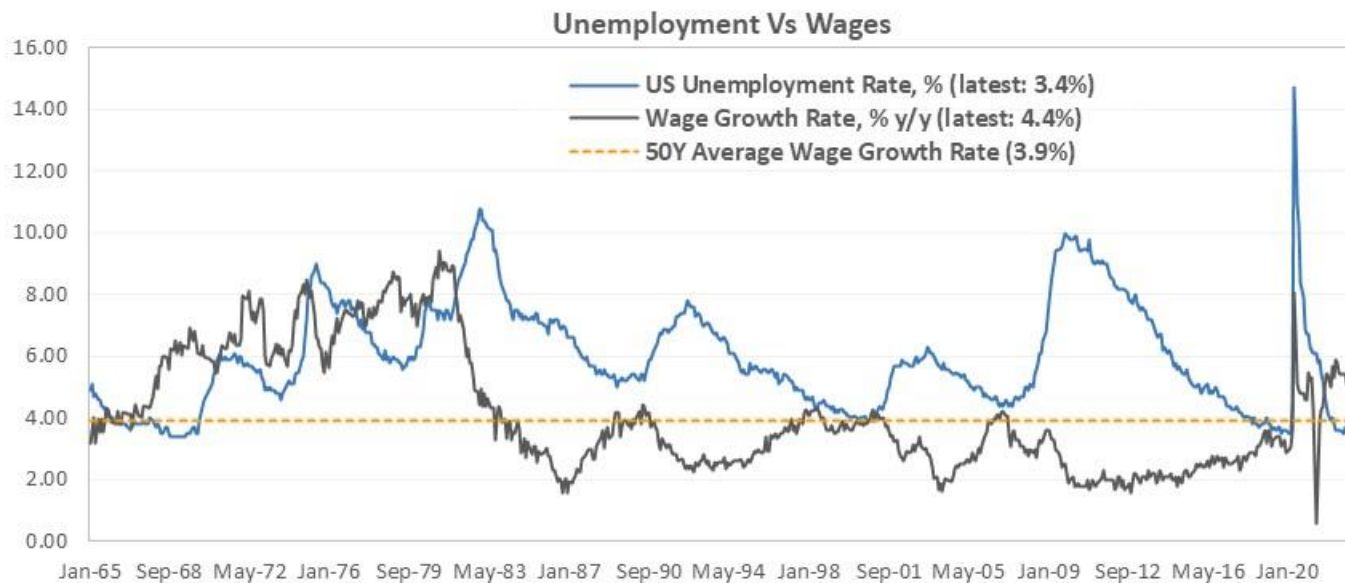
Source: Bloomberg, Bulltick

## EEUU—La Inflación Está Impulsada Por los Salarios



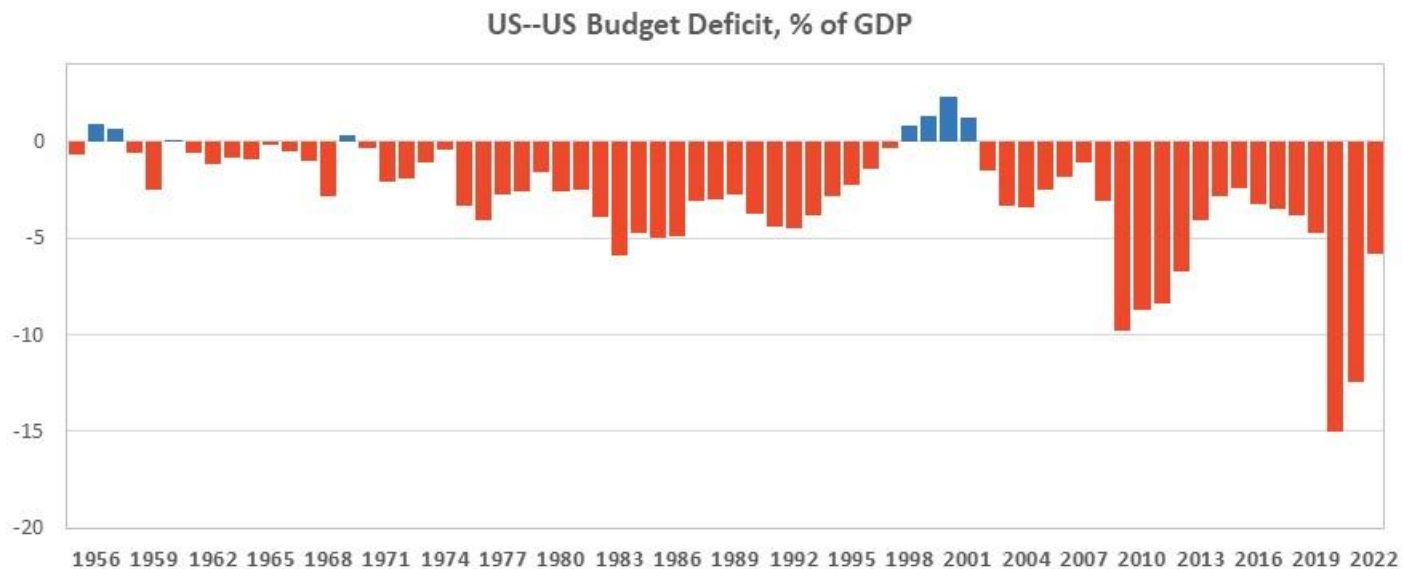
Source: Bloomberg, FRED, Bulltick

## EEUU—La Inflación Está Impulsada Por los Salarios



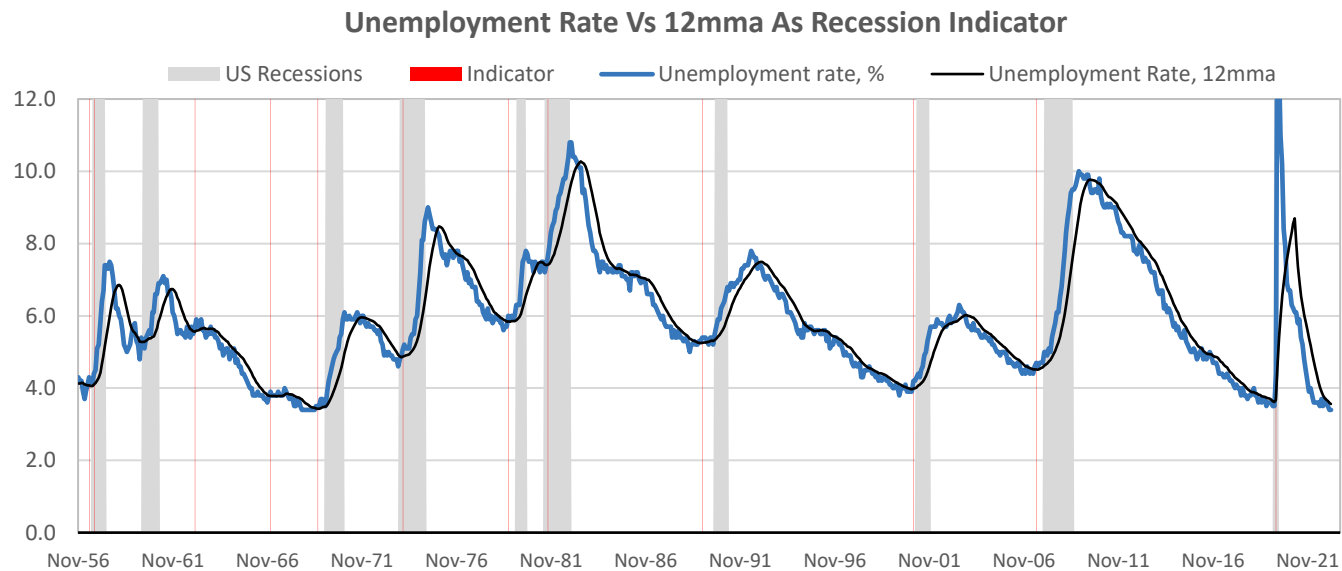
Source: Bloomberg, FRED, Bulltick

## EEUU—La Inflación Está Impulsada También por el Lado Fiscal



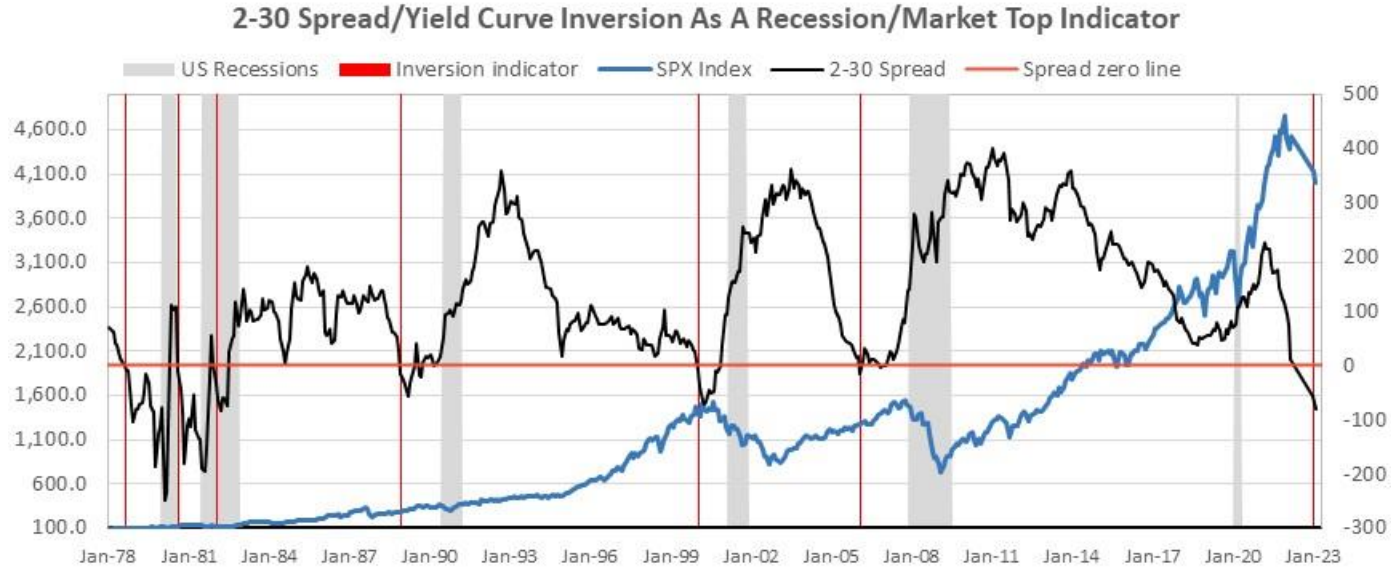
Source: Bloomberg, Bulltick

## EEUU—Tasa de desempleo como indicador de recesión



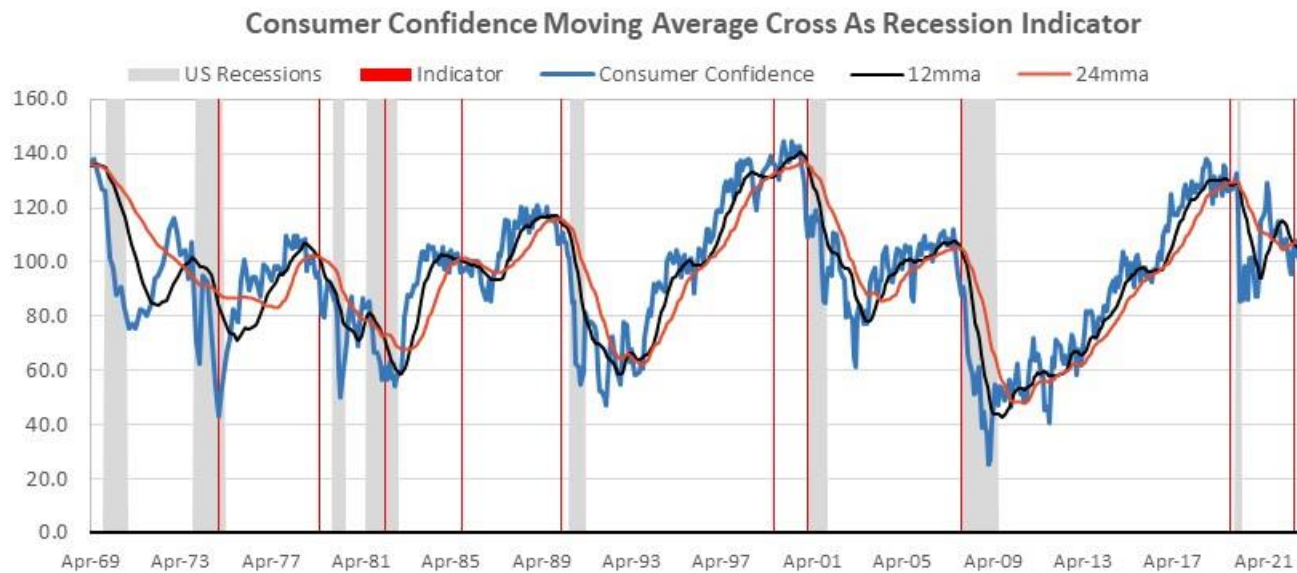
Source: Bloomberg, Bulltick

# EEUU—La Curva Invertida Indica Recesión Inminente



Source: Bloomberg, Bulltick

## EEUU—Confianza consumidor como indicador de recesión



Source: Bloomberg, Bulltick

## EEUU—Vamos en el Sentido Contrario

United States

Browse

14:19:49

02/24/23

-

03/27/23

Economic Releases

All Economic Releases

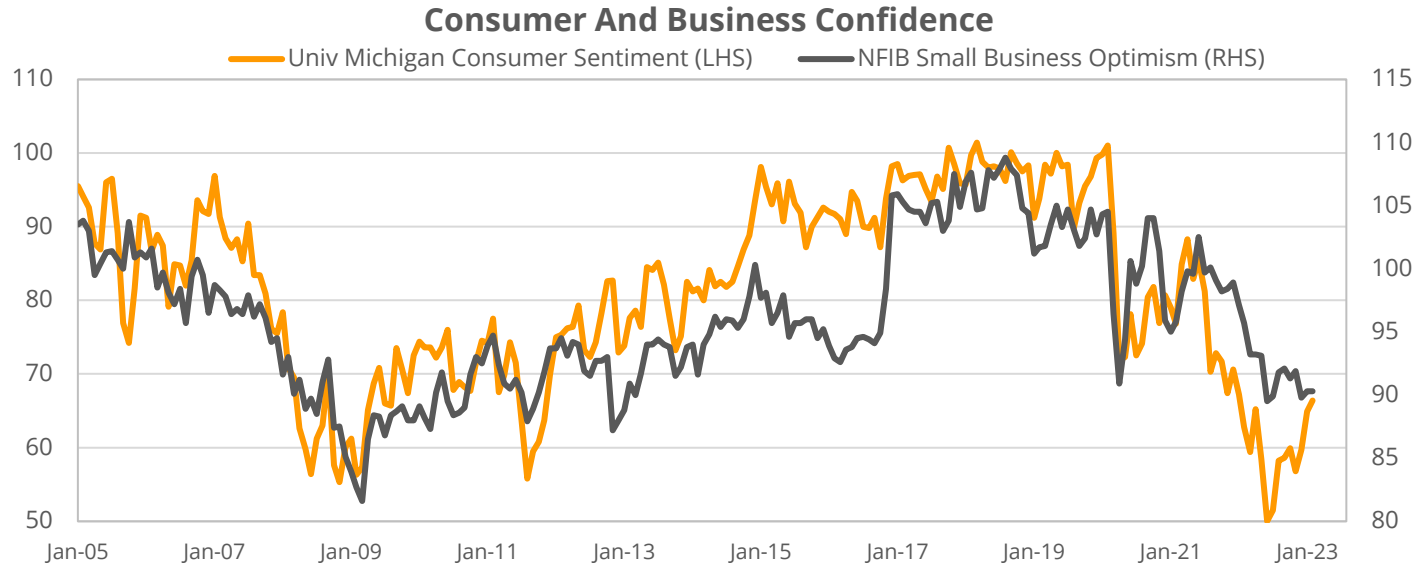
View

Agenda

Weekly

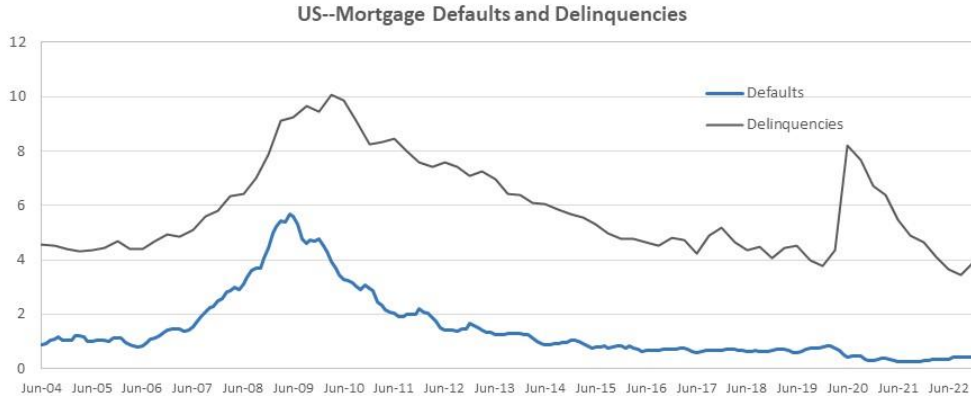
| Date Time   | A | M | R | Event                             | Period | Surv(M) | Actual | Prior | Revised |
|-------------|---|---|---|-----------------------------------|--------|---------|--------|-------|---------|
| 02/24 08:30 | 🔴 | 🟢 | 📊 | Personal Income                   | Jan    | 1.0%    | 0.6%   | 0.2%  | 0.3%    |
| 02/24 08:30 | 🔴 | 🟢 | 📊 | Personal Spending                 | Jan    | 1.4%    | 1.8%   | -0.2% | -0.1%   |
| 02/24 08:30 | 🔴 | 🟢 | 📊 | Real Personal Spending            | Jan    | 1.1%    | 1.1%   | -0.3% | --      |
| 02/24 08:30 |   | 🟢 | 📊 | PCE Deflator MoM                  | Jan    | 0.5%    | 0.6%   | 0.1%  | 0.2%    |
| 02/24 08:30 |   | 🟢 | 📊 | PCE Deflator YoY                  | Jan    | 5.0%    | 5.4%   | 5.0%  | 5.3%    |
| 02/24 08:30 |   | 🟢 | 📊 | PCE Core Deflator MoM             | Jan    | 0.4%    | 0.6%   | 0.3%  | 0.4%    |
| 02/24 08:30 |   | 🟢 | 📊 | PCE Core Deflator YoY             | Jan    | 4.3%    | 4.7%   | 4.4%  | 4.6%    |
| 02/24 10:00 | 🔴 | 🟢 | 📊 | New Home Sales                    | Jan    | 620k    | 670k   | 616k  | 625k    |
| 02/24 10:00 |   | 🟢 | 📊 | New Home Sales MoM                | Jan    | 0.7%    | 7.2%   | 2.3%  | 7.2%    |
| 02/24 10:00 | 🔴 | 🟢 | 📊 | U. of Mich. Sentiment             | Feb F  | 66.4    | 67.0   | 66.4  | --      |
| 02/24 10:00 |   | 🟢 | 📊 | U. of Mich. Current Conditions    | Feb F  | 72.7    | 70.7   | 72.6  | --      |
| 02/24 10:00 |   | 🟢 | 📊 | U. of Mich. Expectations          | Feb F  | 62.5    | 64.7   | 62.3  | --      |
| 02/24 10:00 |   | 🟢 | 📊 | U. of Mich. 1 Yr Inflation        | Feb F  | 4.2%    | 4.1%   | 4.2%  | --      |
| 02/24 10:00 |   | 🟢 | 📊 | U. of Mich. 5-10 Yr Inflation     | Feb F  | 2.9%    | 2.9%   | 2.9%  | --      |
| 02/24 11:00 |   | 🟢 | 📊 | Kansas City Fed Services Activity | Feb    | --      | 1      | -11   | --      |

## EEUU—Confianza del consumidor atada al empleo



Source: Bloomberg, Bulltick

# EEUU—Bienes raíces en recesión y prediciendo recesión

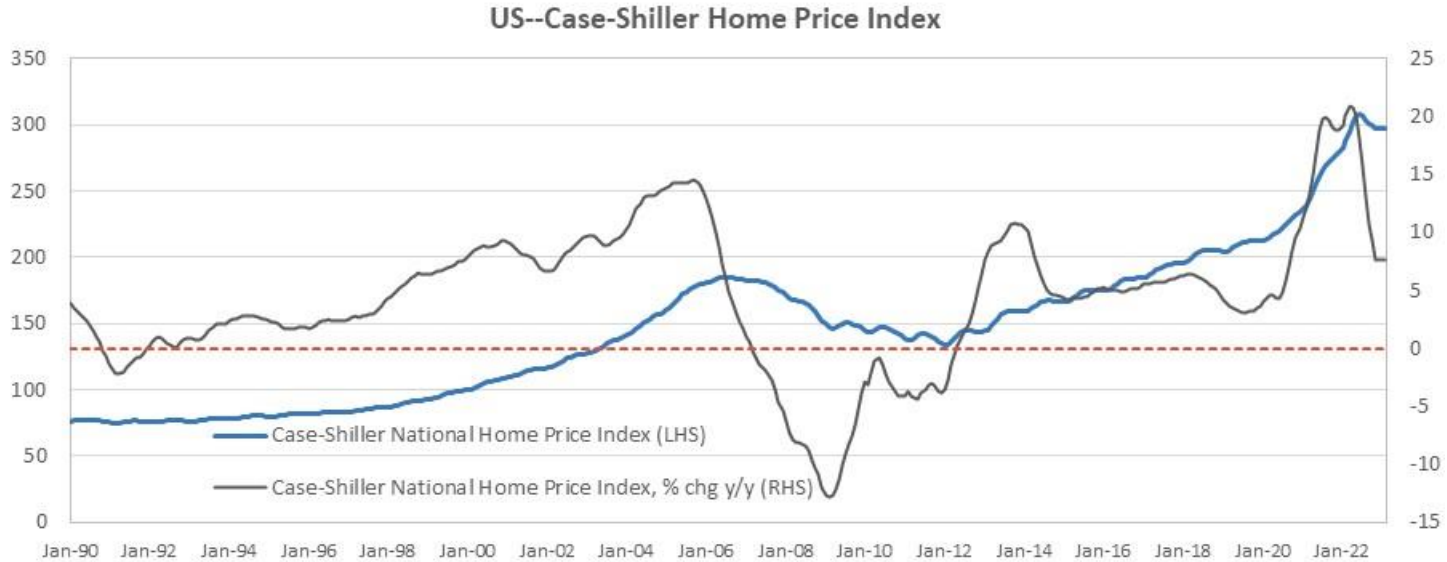


Source: Bloomberg, Bulltick



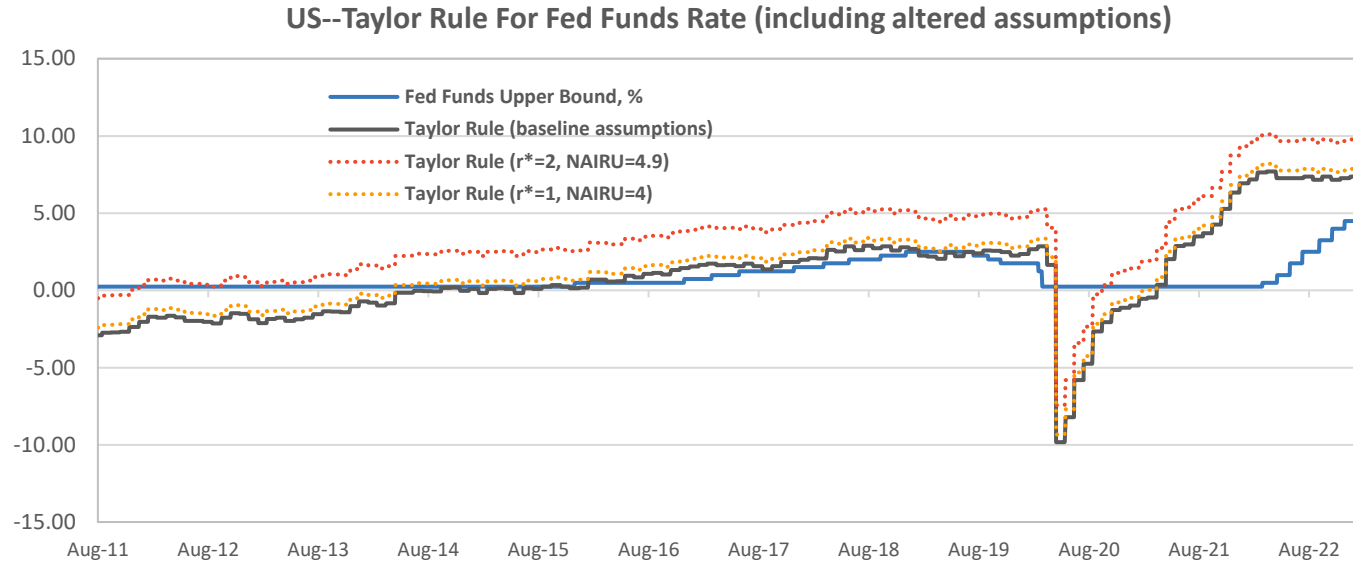
Source: Bloomberg

## EEUU—Bienes raíces en recesión y prediciendo recesión



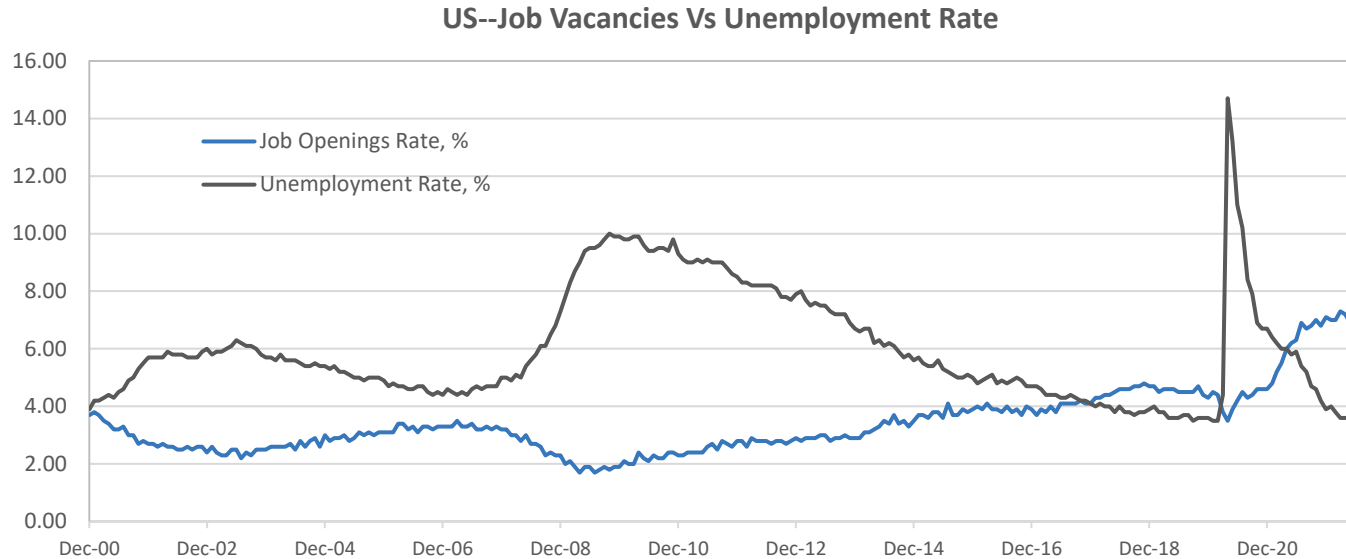
Source: Bloomberg, Bulltick

## EEUU—Regla de Taylor dice una tasa fed funds mucho más arriba



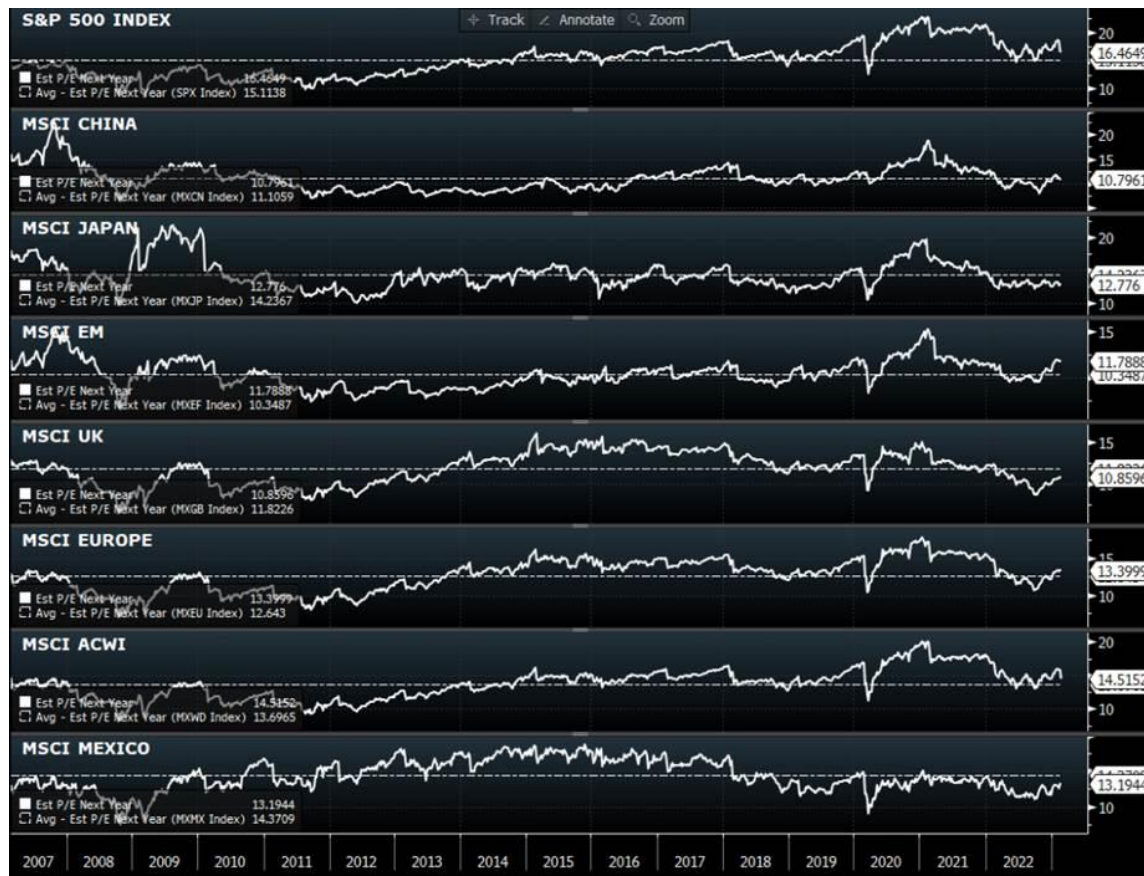
Source: Bloomberg, Bulltick

EEUU—Hoy en Día Hay Dos Trabajos Disponibles para cada desempleado.  
Cuando eso baja, la tasa de desempleo sube.



Source: Bloomberg

# Múltiplos Europeos v. Comparables.

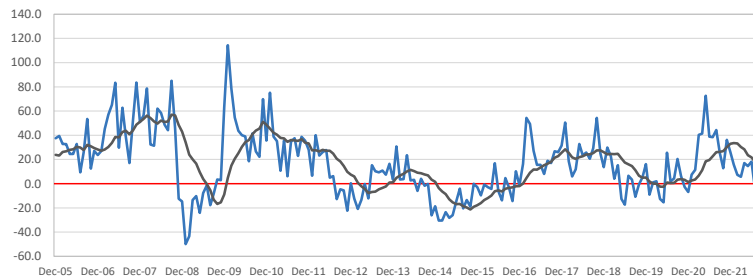


*Equity risk premium in Europe and UK is below average, China and Japan are slightly above their long-term average.*

*World RORs YTD  
2/24/23: World +5.0%  
YTD, SPY +4.4% YTD,  
Europe +11.7%, China  
+4.6%, EM +3.4% YTD,  
Global Aggregate Bond  
+0.1% YTD,  
Commodities -4.0% YTD,  
US 10Y yield 3.95% (+8  
bps YTD).*

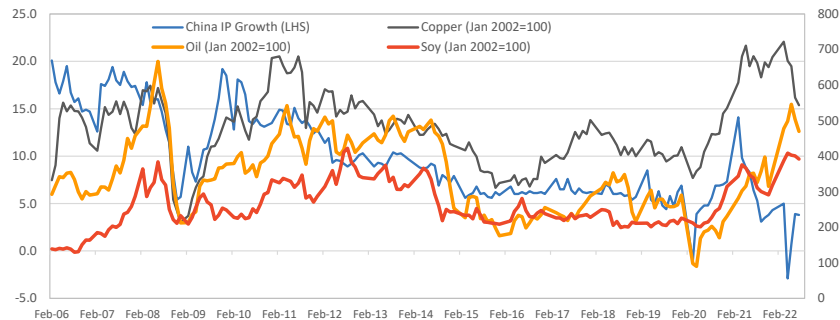
# China—La Política Cero Covid Cayó a China a Golpes

CHINA--Imports From Latin America, % chg y/y (including 12mma)



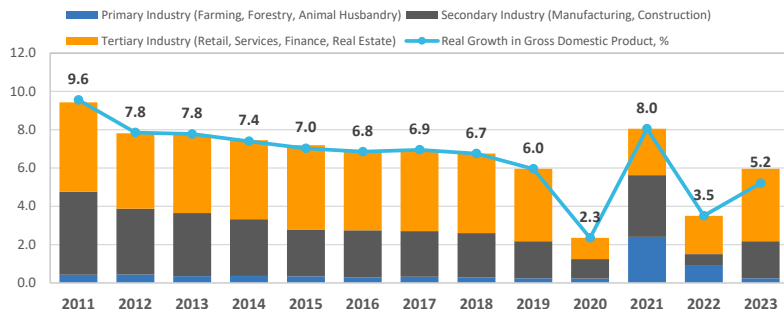
Source: Bloomberg, Bulltck

China--Industrial Production Growth & Commodity Prices



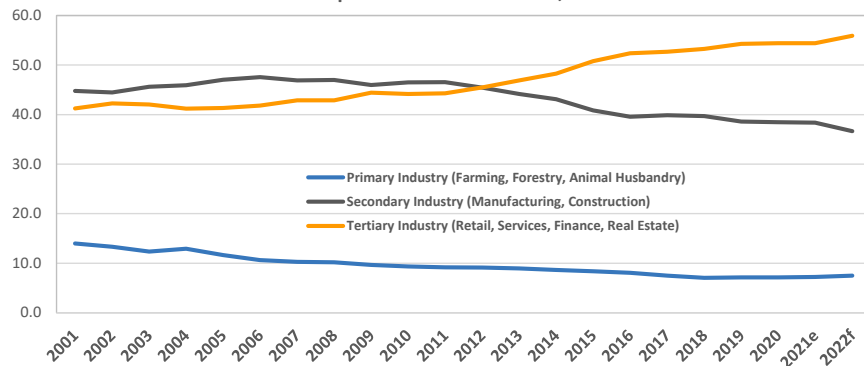
Source: Bloomberg

China--GDP Growth Contributors, pp



Source: Bloomberg, Bulltck. Note: e/f = estimate/forecast

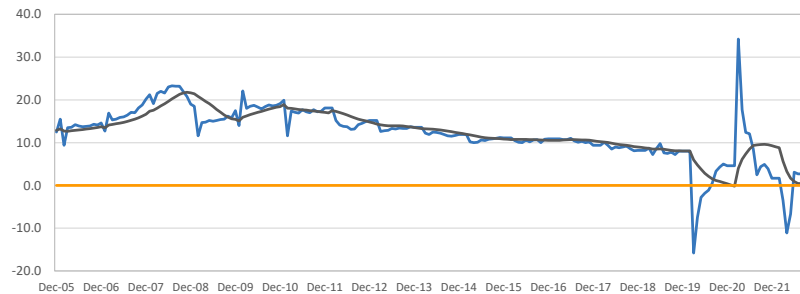
China--Components of Nominal GDP, % of Total



Source: Bloomberg, Bulltck. Note: e/f = estimate/forecast

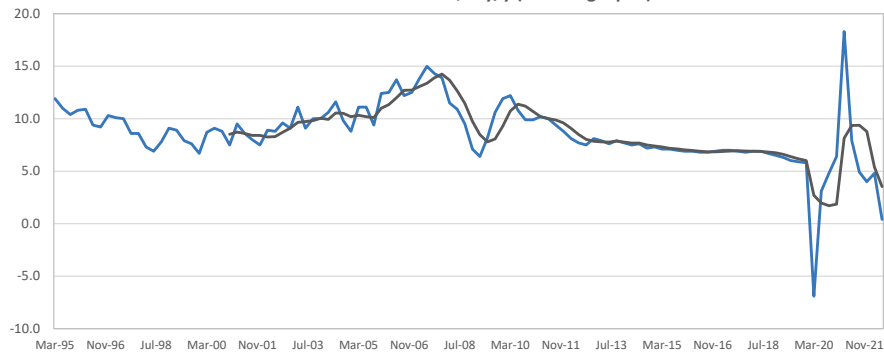
# China—La Política Cero Covid Cayó a China a Golpes

CHINA--Retail Sales, % y/y (including 12mma)



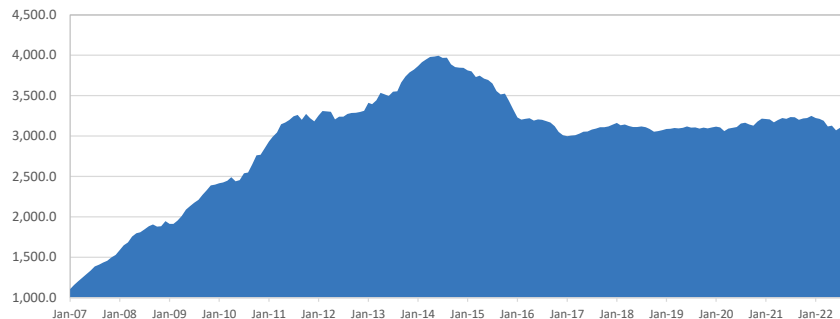
Source: Bloomberg, Bulltick

CHINA--Real GDP Growth, % y/y (including 4qma)



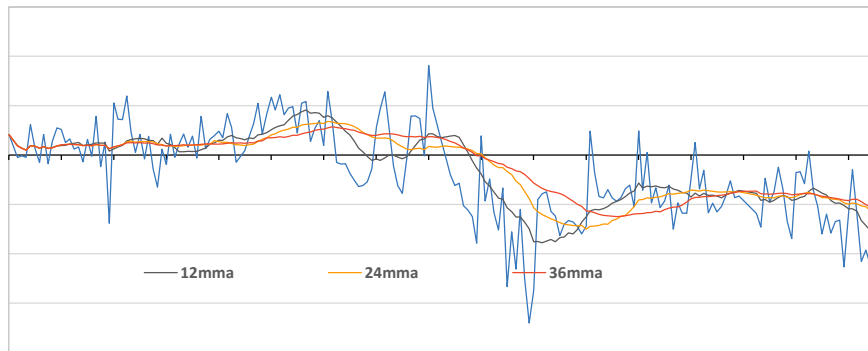
Source: Bloomberg, Bulltick

CHINA--Foreign Exchange Reserves, USDbn



Source: Bloomberg

Net Monthly Capital Flows To China, USDbn

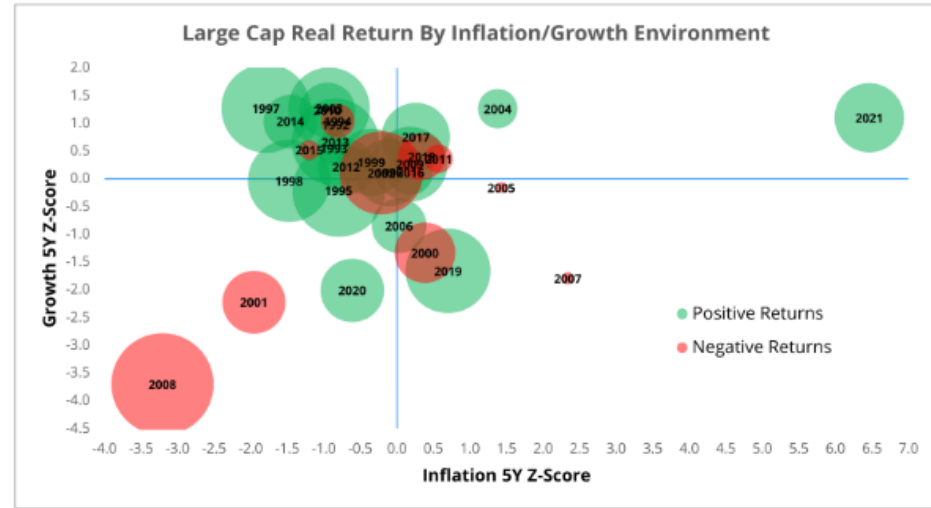


Sources: Bloomberg, Bulltick

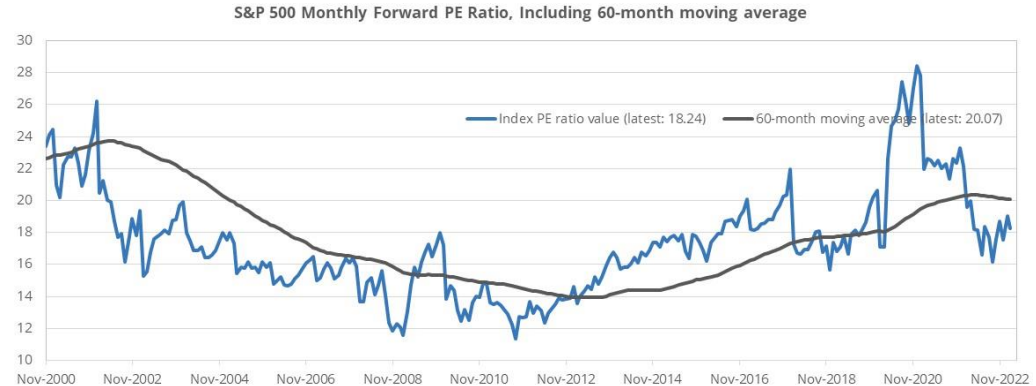
# Estrategias de Inversión: Renta Variable ¿Cíclicos o Defensivos?



Sources: Bloomberg, Bulltick

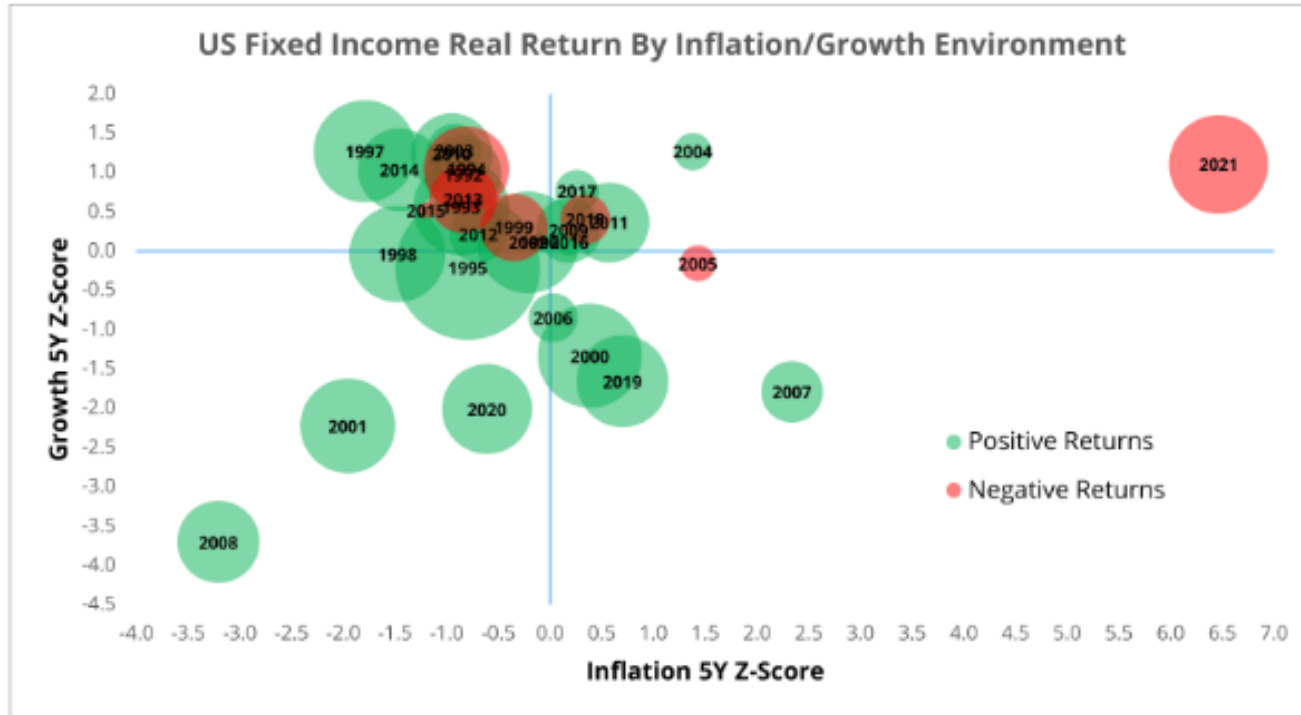


Sources: Bloomberg, Bulltick



Sources: Bloomberg, Bulltick

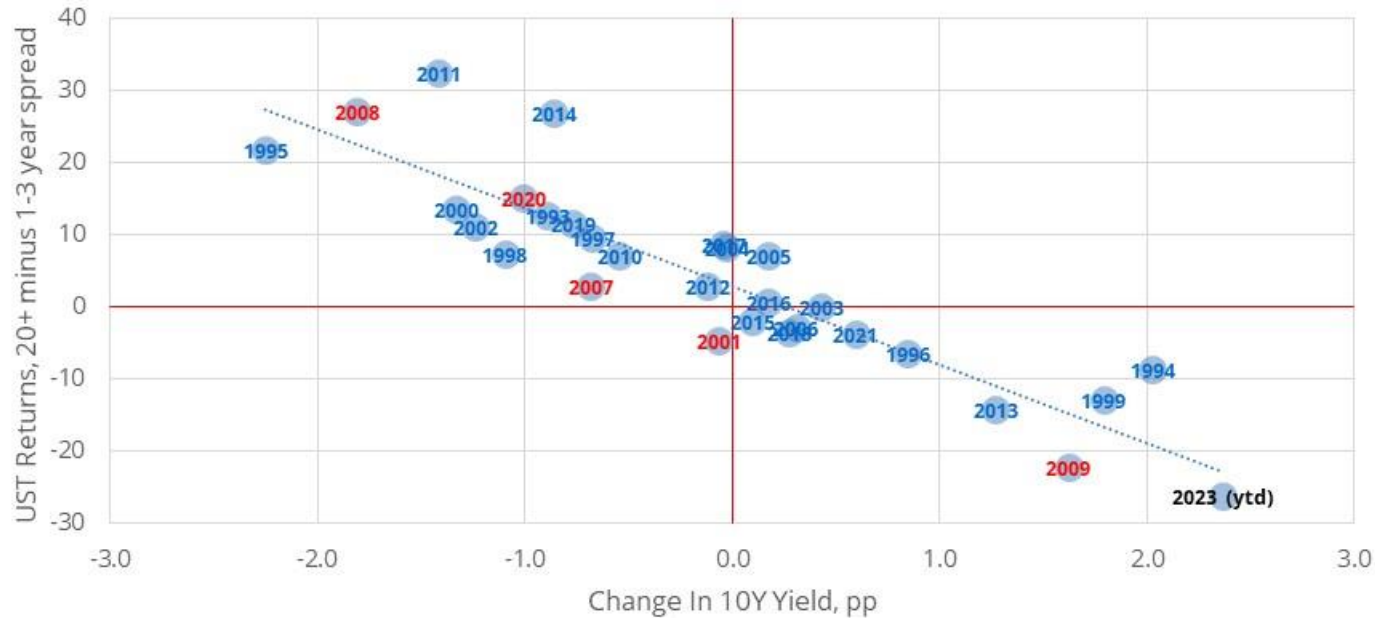
# Estrategias de Inversión: Renta Fija



Sources: Bloomberg, Bulltick

# Estrategias de Inversión: Renta Fija

Duration Return Spread Vs 10Y Yield Change By Year  
(Red Indicates At Least Part of the Year In Recession)



Sources: Bloomberg, Bulltick

# "Mean Reversion Trade"

| 2013                         | 2014                        | 2015                         | 2016                        | 2017                        | 2018                         | 2019                        | 2020                        | 2021                         | 2022                          | 2023                        |
|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|
| Small Cap Value<br>40.0%     | Real Estate<br>27.2%        | Small Cap Europe<br>10.6%    | Latin America<br>32.3%      | Emerging Markets<br>37.8%   | US Fixed Income<br>0.0%      | Large Cap<br>31.5%          | Small Cap US<br>19.9%       | Real Estate<br>39.0%         | Commodities<br>19.5%          | Small Cap Value<br>11.0%    |
| Small Cap US<br>38.8%        | Large Cap<br>13.7%          | Real Estate<br>2.1%          | Small Cap Value<br>31.2%    | Small Cap Europe<br>33.5%   | Global Fixed Income<br>-1.2% | Small Cap Europe<br>29.7%   | Emerging Markets<br>18.8%   | Commodities<br>38.5%         | Latin America<br>10.0%        | Small Cap Europe<br>9.7%    |
| Small Cap Europe<br>37.1%    | Large Value<br>13.4%        | Large Cap<br>1.4%            | Small Cap US<br>21.3%       | Latin America<br>26.3%      | Real Estate<br>-4.0%         | Real Estate<br>28.9%        | Large Cap<br>18.4%          | Small Cap Value<br>30.8%     | Large Value<br>-7.6%          | Small Cap US<br>8.5%        |
| Large Value<br>32.6%         | Small Cap Value<br>7.5%     | US Fixed Income<br>0.5%      | Large Value<br>17.3%        | Large Cap Europe<br>24.9%   | Large Cap<br>-4.4%           | Large Value<br>26.5%        | Small Cap Europe<br>13.0%   | Large Cap<br>28.7%           | Small Cap Value<br>-11.1%     | Large Cap Europe<br>7.8%    |
| Large Cap<br>32.4%           | US Fixed Income<br>6.0%     | Large Cap Europe<br>-2.9%    | Diversified<br>12.3%        | Large Cap<br>21.8%          | Latin America<br>-6.9%       | Small Cap US<br>25.5%       | Global Fixed Income<br>9.2% | Large Value<br>25.1%         | Diversified<br>-11.8%         | Latin America<br>6.9%       |
| Large Cap Europe<br>25.6%    | Small Cap US<br>4.9%        | Global Fixed Income<br>-3.2% | Large Cap<br>11.9%          | Diversified<br>17.1%        | Large Value<br>-8.3%         | Large Cap Europe<br>25.1%   | US Fixed Income<br>7.5%     | Large Cap Europe<br>18.4%    | Large Cap Europe<br>-12.6%    | Real Estate<br>5.1%         |
| Diversified<br>15.3%         | Diversified<br>2.3%         | Large Value<br>-3.8%         | Emerging Markets<br>11.8%   | Small Cap US<br>14.6%       | Diversified<br>-9.1%         | Small Cap Value<br>24.5%    | Large Cap Europe<br>6.1%    | Diversified<br>15.7%         | US Fixed Income<br>-13.0%     | Large Cap<br>4.8%           |
| Real Estate<br>1.8%          | Global Fixed Income<br>0.6% | Small Cap US<br>-4.4%        | Commodities<br>9.3%         | Large Value<br>13.6%        | Small Cap US<br>-11.0%       | Diversified<br>20.8%        | Diversified<br>6.0%         | Small Cap Europe<br>15.1%    | Global Fixed Income<br>-16.2% | Diversified<br>4.7%         |
| US Fixed Income<br>-2.0%     | Emerging Markets<br>-2.0%   | Diversified<br>-6.3%         | Real Estate<br>7.6%         | Small Cap Value<br>11.4%    | Commodities<br>-12.4%        | Emerging Markets<br>18.8%   | Large Value<br>2.8%         | Small Cap US<br>14.8%        | Large Cap<br>-18.1%           | Emerging Markets<br>3.4%    |
| Emerging Markets<br>-2.3%    | Large Cap Value<br>-5.6%    | Small Cap Value<br>-6.7%     | US Fixed Income<br>2.6%     | Real Estate<br>9.8%         | Small Cap Value<br>-12.7%    | Latin America<br>13.8%      | Small Cap Value<br>2.5%     | US Fixed Income<br>-1.5%     | Emerging Markets<br>-19.8%    | Large Value<br>2.4%         |
| Global Fixed Income<br>-2.6% | Small Cap Europe<br>-8.2%   | Emerging Markets<br>-14.6%   | Global Fixed Income<br>2.1% | Global Fixed Income<br>7.4% | Emerging Markets<br>-14.3%   | Commodities<br>9.4%         | Real Estate<br>-5.3%        | Emerging Markets<br>-2.3%    | Small Cap US<br>-20.5%        | US Fixed Income<br>0.4%     |
| Commodities<br>-5.0%         | Latin America<br>-12.3%     | Commodities<br>-23.4%        | Small Cap Europe<br>0.2%    | US Fixed Income<br>3.5%     | Large Cap Europe<br>-14.3%   | US Fixed Income<br>8.7%     | Commodities<br>-9.7%        | Global Fixed Income<br>-4.7% | Real Estate<br>-25.2%         | Global Fixed Income<br>0.2% |
| Latin America<br>-12.6%      | Commodities<br>-17.9%       | Latin America<br>-31.5%      | Large Cap Europe<br>-0.6%   | Commodities<br>0.7%         | Small Cap Europe<br>-20.2%   | Global Fixed Income<br>6.8% | Latin America<br>-11.7%     | Latin America<br>-13.5%      | Small Cap Europe<br>-27.0%    | Commodities<br>-3.9%        |

Sources: Bloomberg, Bulltick



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