Banorte Análisis y Estrategia

Apertura de Mercados Financieros

14 de marzo de 2022

Principales Catalizadores de los mercados este día…

- **Mercados accionarios al alza excluyendo China, rendimientos de bonos gubernamentales con ganancias y dólar mixto ante optimismo de avances en una nueva ronda de pláticas entre Rusia y Ucrania. Mientras tanto, oficiales de EE.UU. y China se reunirán para discutir del tema tras reportes de que Rusia buscó asistencia militar de este último país**

- **Esta semana, atención en las decisiones de bancos centrales ante los nuevos retos por la guerra en Ucrania, que sigue siendo un catalizador clave. Entre ellos destacan el Fed, BoE y BoJ, además de Brasil, Hungría, Turquía, Rusia y China**

- **Además, se llevará a cabo una reunión extraordinaria entre ministros de defensa de la OTAN. Por su parte, Christine Lagarde del ECB dará una conferencia y se publicarán las minutas de las últimas decisiones de política monetaria en Corea del Sur y Australia**

- **En datos económicos, EE.UU. publicará precios al productor, ventas minoristas, producción industrial, inicios y ventas de casas, permisos de construcción (feb) y los indicadores regionales *Empire manufacturing* y *Philly Fed* (mar)**

- **Pasando a otras regiones destacan producción industrial, inversión fija bruta y ventas al menudeo en China (ene-feb); precios al consumidor en la Eurozona (feb); tasa de desempleo en Reino Unido (ene); encuesta ZEW en Alemania (mar); y actividad económica y tasa de desempleo en Brasil (ene)**

- **En México, la agenda de datos es muy limitada en los próximos días. El horario de verano en EE.UU. inició ayer, por lo que la sesión bursátil en nuestro país iniciará a las 7:30am (hora local)**

Indicadores económicos a observar…

Hora	Reporte/Periodo	Unidad	Banorte	Consenso	Previo
China					
20:00	Producción industrial - ene-feb	% a/a	--	4.0	9.6
20:00	Ventas al menudeo - ene - feb	% a/a	--	3.0	12.5
20:00	Inversión fija (acumulado del año) - ene-feb	% a/a	--	5.0	4.9

Fuente: Bloomberg y Banorte. (P)preliminar; (R)revisado; (F)dato final; *Cifras ajustadas por estacionalidad, **Cifras ajustadas por estacionalidad anualizadas.

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Ganadores del premio a los mejores pronosticadores económicos de México en 2021, otorgado por *Refinitiv*

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Vistazo a los principales activos financieros

	Último	Var. diaria
Índices accionarios		
Futuros S&P 500	4,205.50	0.3%
Euro Stoxx 50	3,730.00	1.2%
Nikkei 225	25,307.85	0.6%
Shanghai Composite	3,223.53	-2.6%
Divisas		
USD/MXN	20.91	0.0%
EUR/USD	1.09	0.3%
DXY	99.01	-0.1%
Commodities		
WTI	103.98	-4.9%
Brent	108.12	-4.0%
Oro	1,966.35	-1.1%
Cobre	450.00	-2.5%
Bonos soberanos		
Treasury 10 años	2.07	7pb

Fuente: Bloomberg

Mercado accionario

- **Iniciamos la semana con movimientos positivos en los principales índices accionarios, ante la expectativa de que se logre algún avance en las negociaciones entre Rusia y Ucrania. En EE.UU. los futuros anticipan una apertura positiva, con el S&P500 cotizando 0.3% arriba de su valor teórico, aunque se mantiene la cautela de cara a la reunión del FOMC del miércoles**

- **En Europa observamos avances generalizados, con el Eurostoxx subiendo cerca del 1.2%, siendo las acciones de autos las que lideran el alza, luego de la confirmación de una perspectiva positiva por parte de Volkswagen, aunque mitigada por las caídas en sectores de energía y recursos básicos. En contraste, en Asia observamos cierres mixtos, destacando las caídas de 5% del Hang Seng y de 2.6% en el índice de Shanghai, arrastradas por el sector tecnológico ante retos regulatorios y nuevas restricciones por el alza de contagios en la provincia de Shenzhen. En México, consideramos que el IPC podría consolidar cerca de los 53,500pts**

Mercado de renta fija gubernamental, divisas y commodities

- **Presiones generalizadas en tasas de bonos soberanos. Las tasas europeas suben 10pb en promedio, mientras los *Treasuries* norteamericanos registran pérdidas de hasta 9pb en la zona de 5 años. La semana pasada, la curva de Bonos M cerró con un balance negativo de +36pb en promedio**

- **Dólar mixto, al alza frente a la mayoría de las divisas desarrolladas excepto SEK (+1.0%) y EUR (+0.4%). En EM, el desempeño está acotado por KRW (-0.6%) y HUF (+2.4%). El MXN cotiza en 20.91 por dólar (s/cambios), tras una semana volátil con un rango de 65 centavos**

- **La presión en todo el grupo de *commodities* disminuye ante una nueva ronda de conversaciones entre Ucrania y Rusia para discutir un posible alto al fuego. El crudo extiende las pérdidas de la semana previa, con el Brent y el WTI operando 15% debajo de los máximos observados recientemente**

Mercado de deuda corporativa

- **Esta semana esperamos que se mantengan las colocaciones con la participación de GAP y Corporación Financiera Atlas por alrededor de $4,500 millones, seguido de un alto dinamismo en la última semana del mes**

- **Grupo Aeroméxico informó a los Tenedores de sus bonos AEROMEX 01119 / 01219 / 00120 / 00220 / 00320 del pago que se realizará a dichas series, en términos y por efectos del Plan Conjunto de Reestructura de Aeroméxico aprobado por la Corte. El pago se hará a partir de la Fecha de Cierre (17 de marzo de 2022)**

- **Aviso de amortización anticipada parcial de la emisión DESCB 18 (ABS de Dalton Efectivo Seguro) para el próximo 22 de marzo por $13.2 millones. Actualmente, la emisión cuenta con un monto en circulación de $25 millones**

Cierres previos

	Último	Δ 1 día
Índices accionarios		
Dow Jones	32,944.19	-0.7%
S&P 500	4,204.31	-1.3%
Nasdaq	12,843.81	-2.2%
IPC	53,300.70	-0.2%
Ibovespa	111,713.10	-1.7%
Euro Stoxx 50	3,686.78	1.0%
FTSE 100	7,155.64	0.8%
CAC 40	6,260.25	0.9%
DAX	13,628.11	1.4%
Nikkei 225	25,162.78	-2.1%
Hang Seng	20,553.79	-1.6%
Shanghai Composite	3,309.75	0.4%
Bonos soberanos		
Treasury 2 años	1.75	5pb
Treasury 10 años	1.99	1pb
Cetes 28 días	6.31	1pb
TIIE 28 días	6.24	0pb
Bono M 2 años	8.30	3pb
Bono M 10 años	8.50	2pb
Divisas		
USD/MXN	20.91	-0.1%
EUR/USD	1.09	-0.7%
GBP/USD	1.30	-0.4%
DXY	99.12	0.6%
Commodities		
WTI	109.33	3.1%
Brent	112.67	3.1%
Mezcla mexicana	104.96	2.4%
Oro	1,988.46	-0.4%
Cobre	462.55	-0.6%

Fuente: Bloomberg

Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suarez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo and Isaías Rodríguez Sobrino, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
BUY	*When the share expected performance is greater than the MEXBOL estimated performance.*
HOLD	*When the share expected performance is similar to the MEXBOL estimated performance.*
SELL	*When the share expected performance is lower than the MEXBOL estimated performance.*

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