



CAREER PATH IN FINANCE

Portafolios de Inversión
Dr. Jesús Cuauhtémoc Téllez Gaytán

EL EVENTO ESPERADO

CNBC

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UPDATED THU, APR 3 2025 • 4:37 PM EDT

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Dow nosedives 1,600 points, S&P 500 and Nasdaq drop the most since 2020 after Trump's tariff onslaught

Brian Evans John Melloy Pia Singh



Traders work on the floor of the New York Stock Exchange during morning trading on April 3, 2025.

Michael M. Santiago / Getty Images News / Getty Images

Fuente: www.cnbc.com

ECONOMY

Federal Reserve is unlikely to rescue markets and economy from tariff turmoil anytime soon

PUBLISHED THU, APR 3 2025 3:31 PM EDT | UPDATED AN HOUR AGO

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KEY POINTS

- Now that President Donald Trump has set out his landmark tariff plans, the Federal Reserve finds itself in a potential policy box.
- The central bank is tasked with full employment and low prices. If tariffs challenge both, choosing whether to ease to support growth or tighten to fight inflation won't be easy.
- The general consensus is that unless the duties are negotiated lower, they will take growth down to near zero or perhaps even into recession, while putting core inflation in 2025 north of 3%.



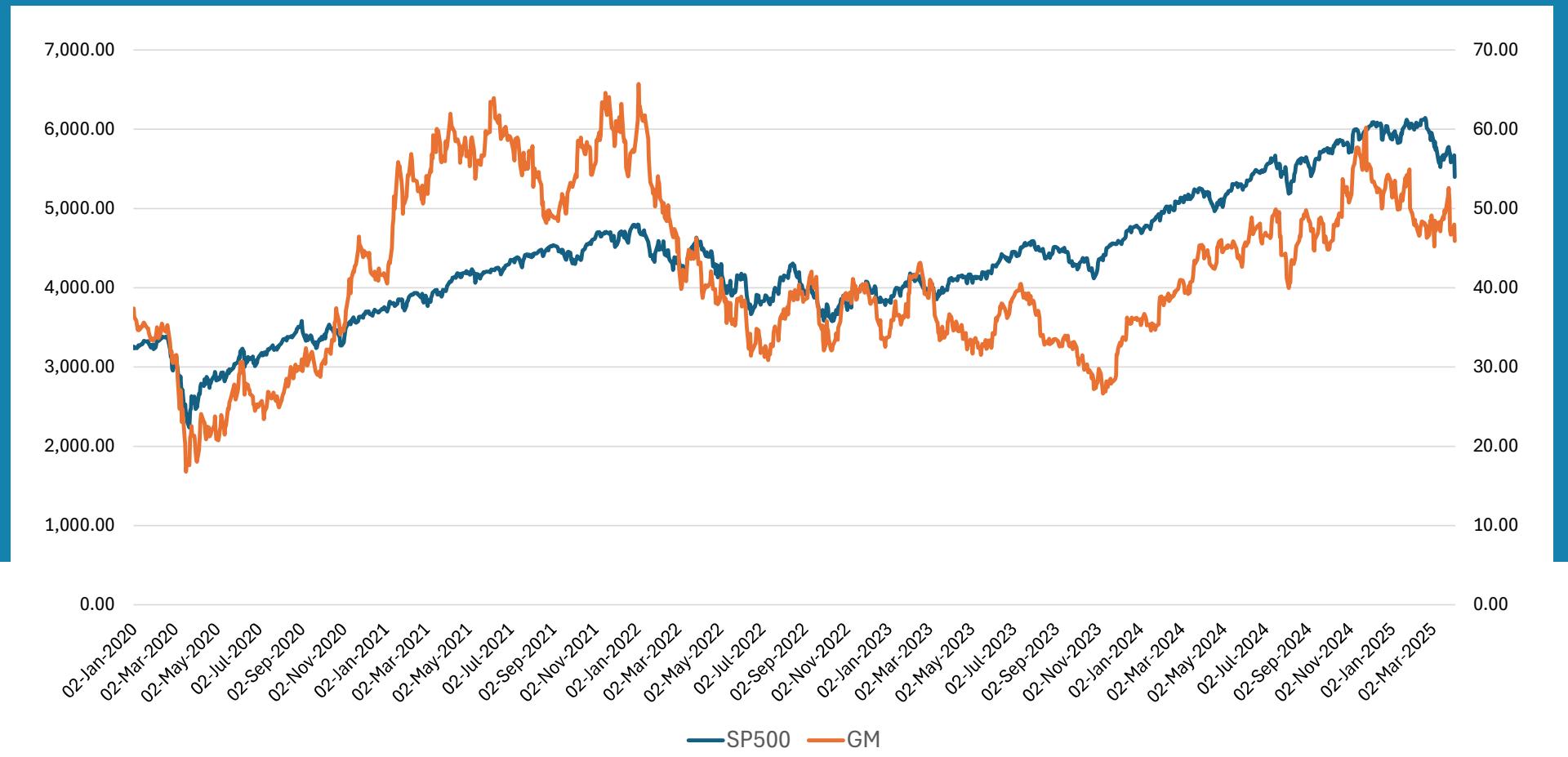
U.S. Federal Reserve Chair Jerome Powell and U.S. President Donald Trump.
Craig Hudson / Evelyn Hockstein / Reuters



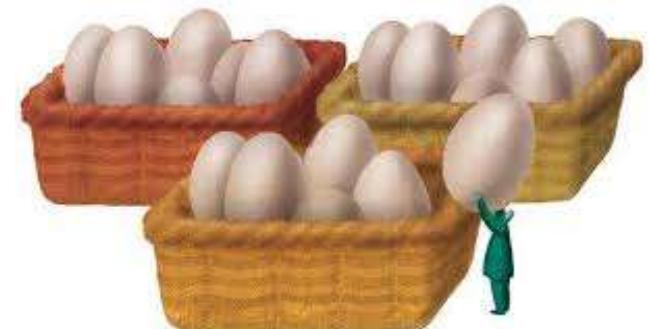
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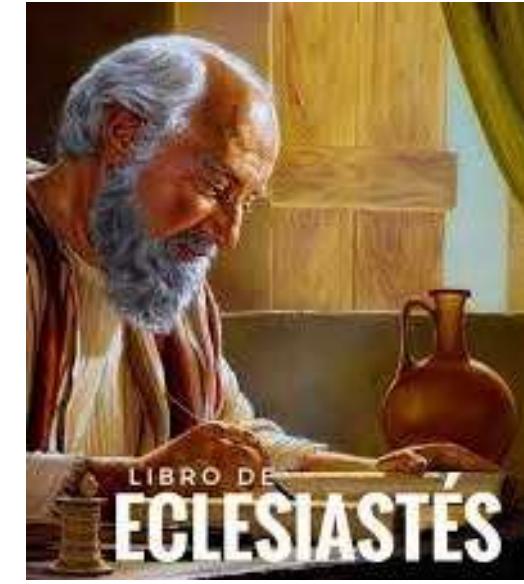




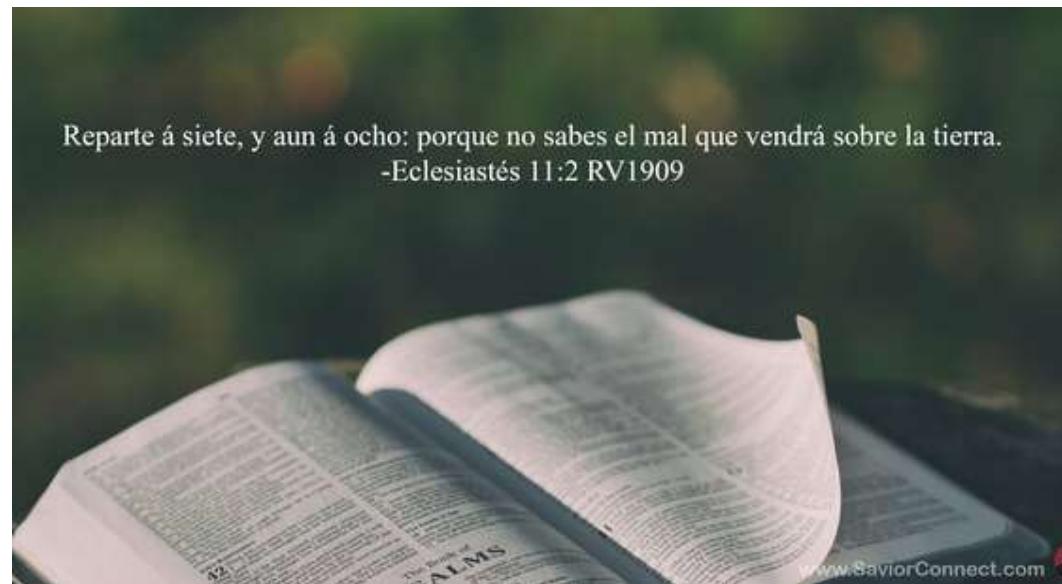
RIESGO DIVERSIFICABLE Y NO DIVERSIFICABLE



¿DIVERSIFICACIÓN?



Reparte á siete, y aun á ocho: porque no sabes el mal que vendrá sobre la tierra.
-Eclesiastés 11:2 RV1909



DIVERSIFICAR VS. MITIGAR



Diversifica lo que puedes controlar



Mitiga lo que no puedes controlar

PORAFOLIOS DE INVERSIÓN

Análisis de portafolios de inversión

Bases teóricas

Estadística y probabilidad

Construcción del portafolio

Análisis riesgo-rendimiento

Gestión de portafolios

Attribution Performance Analysis

Estrategia activa vs. pasiva

Análisis retrospectivo

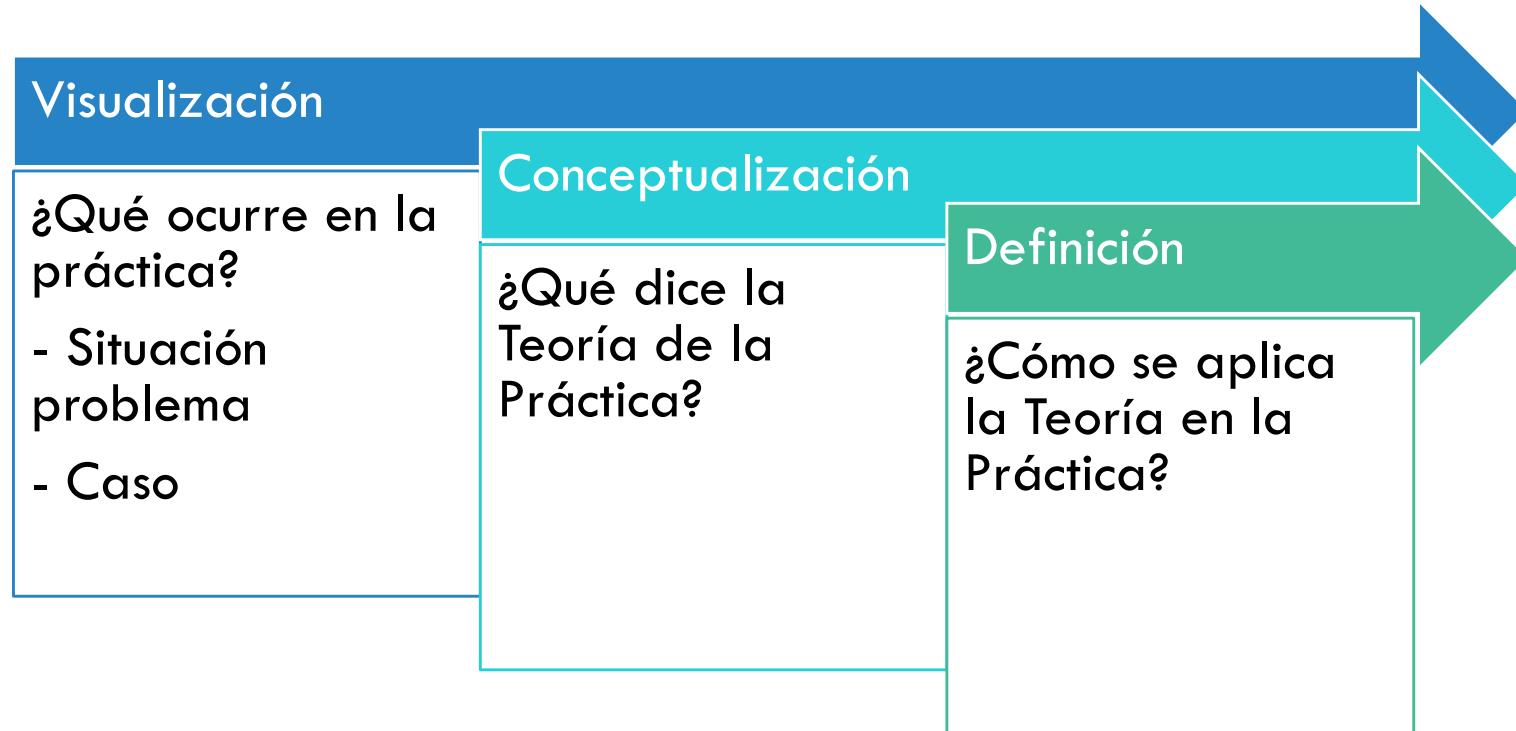
Rebalanceo del portafolio

Administración de riesgos

Ética en la gestión de inversiones

Macroeconomía y política monetaria

ENFOQUE



AGENDA

01

Riesgo propio
y de
mercado

02

Modelo
CAPM

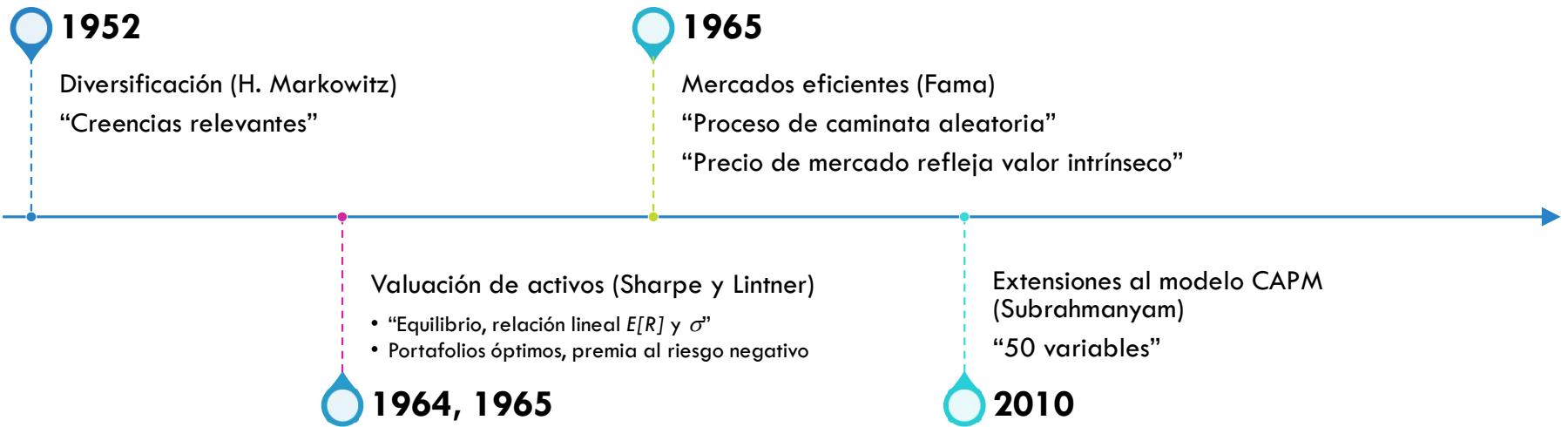
03

Mi primer
portafolio
(M-V)

04

Bases
conceptuales

TEORÍA DE INVERSIONES



CAPM

$$E[R_A] = R_f + \beta_A [R_m - R_f]$$

Lo menos que esperamos obtener por entrar al juego riesgoso

Riesgo de mercado del activo;
Contribución al riesgo del “portafolio” por el activo

Premio al riesgo del mercado

¿QUÉ ES LA BETA?



“Sensibilidad al mercado”