



ANDRATX
FUND CO.

INDICADORES ECONÓMICOS VS MERCADOS DE VALORES

Los Efectos De Los Principales Indicadores Económicos En Los Mercados Bursátiles De Estados Unidos

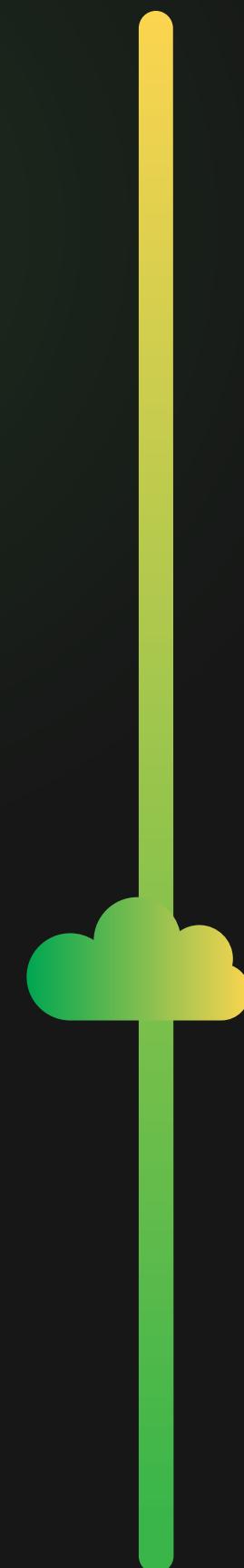


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INDICADORES
VS MERCADOS

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MERCADOS
VS
MERCADOS

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INDICADORES
VS
INDICADORES

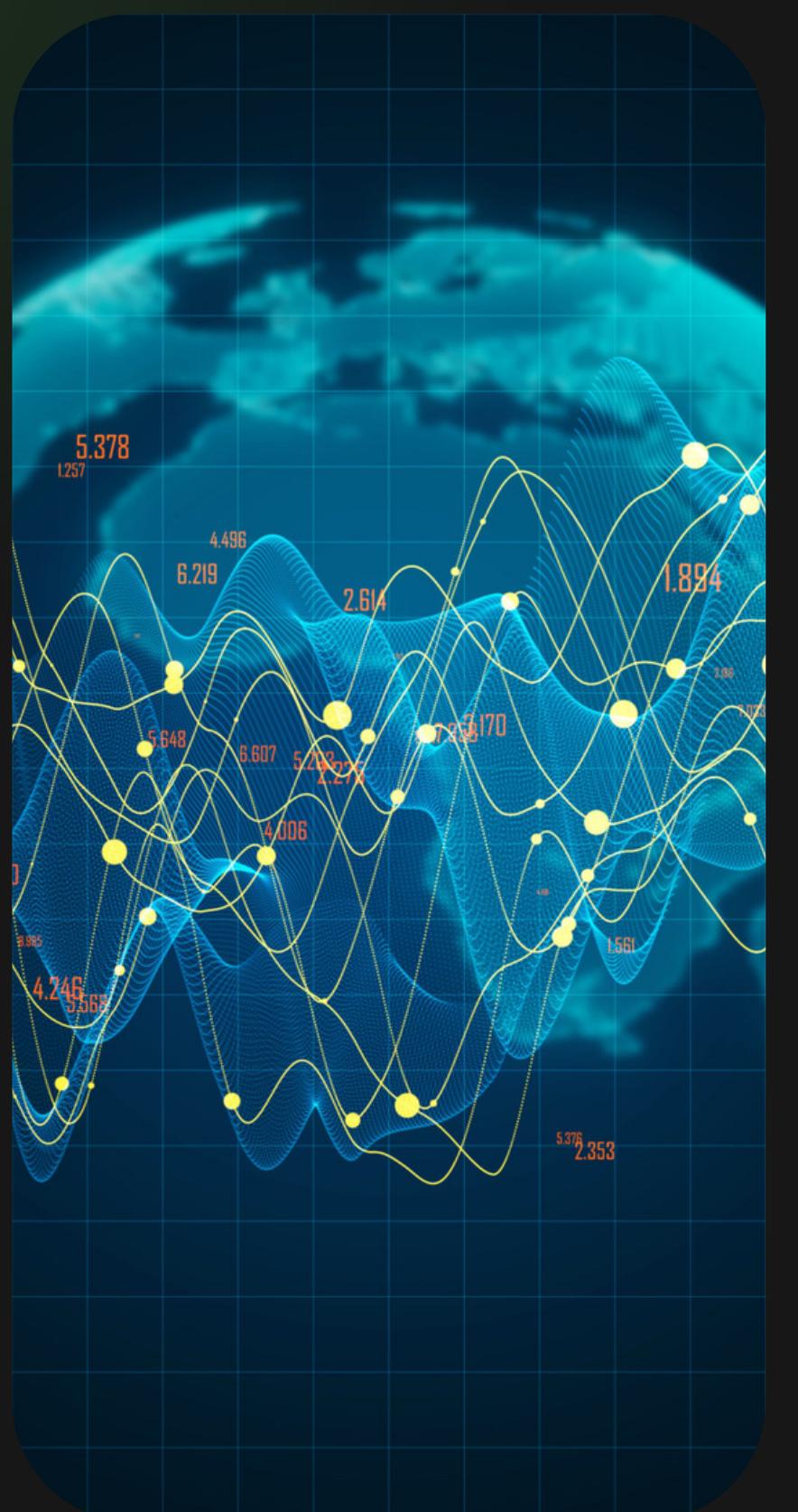
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OBSERVACIONES

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INTRO

POR QUE ESTE TEMA?

+ INTERÉS

+ RELEVANCIA

+ OPORTUNIDAD

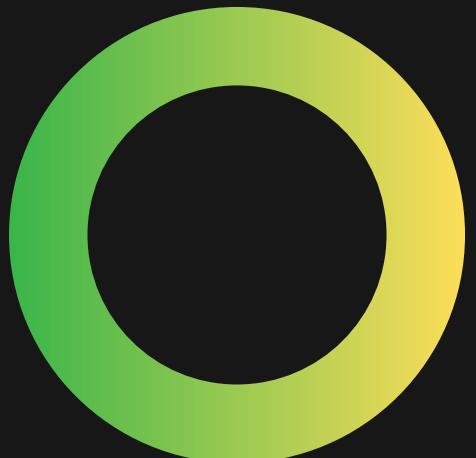




OBJETIVOS

TENDENCIAS DE
MERCADO

OPORTUNIDADES
DE INVERSIÓN



ANDRATX FUND CO.



INDICADORES ECONÓMICOS

INTEREST RATES

COSTE DEL DINERO PRESTADO

PIB (GDP)

VALOR DE TODOS LOS BIENES Y SERVICIOS

INFLATION

CAMBIOS DE PRECIOS EN EL TIEMPO

US DOLLAR (\$)

LA MONEDA DE USA

UNEMPLOYMENT

POBLACIÓN SIN TRABAJO

GOLD

TECHNOLOGY

HEALTHCARE

FINANCIAL

DISCRETIONAL

ENERGY

S&P 500

STAPLES

UTILITIES

NASDAQ

MATERIALS

DOW JONES

INDUSTRIAL

REAL ESTATE

MERCADO DE VALORES

INDICADORES VS MERCADOS

+ CONCLUSIONES

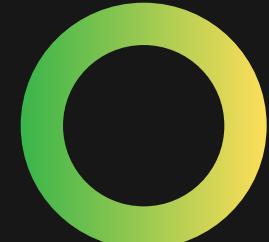
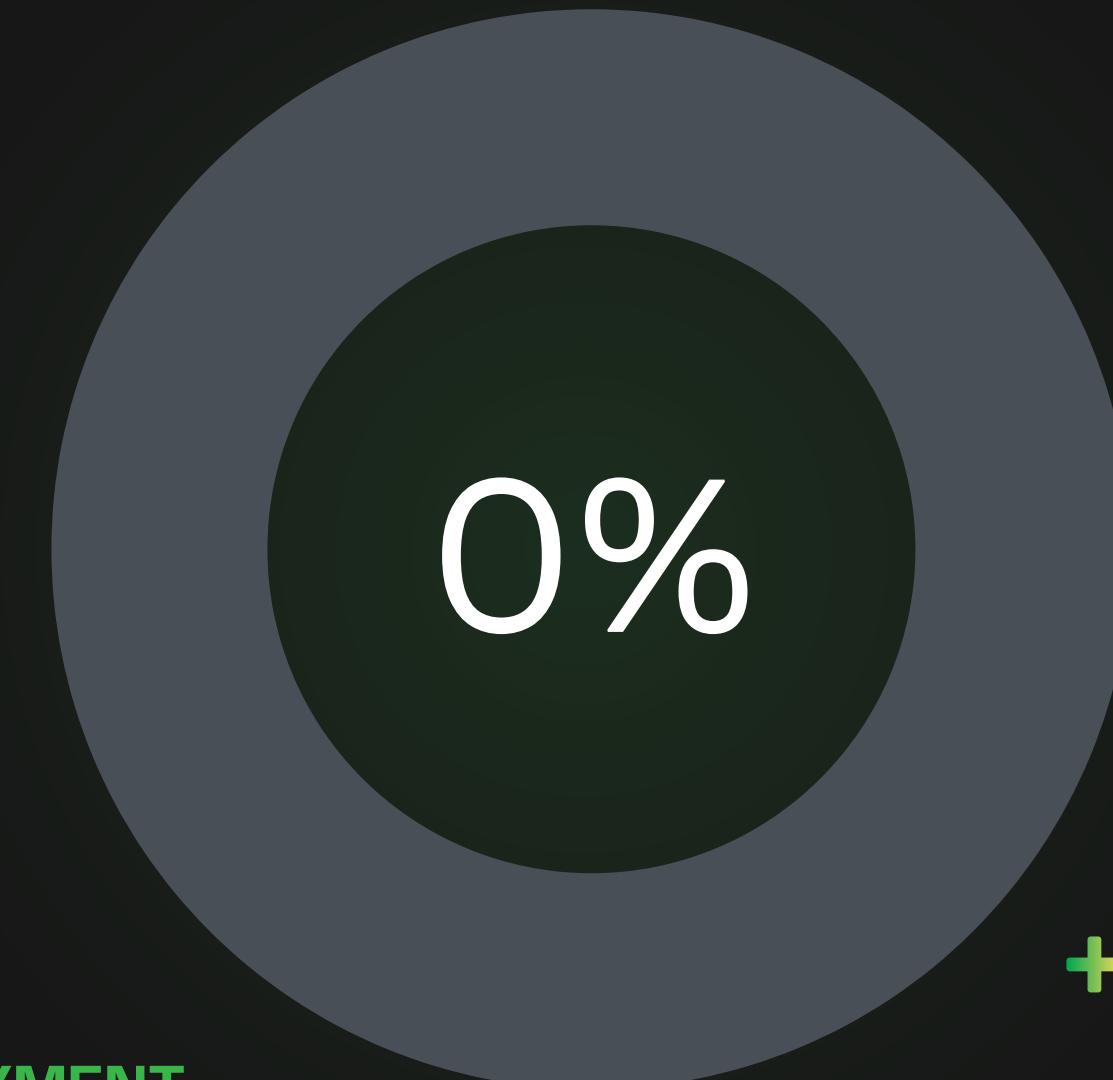
+ INTEREST RATES

+ US DOLLAR

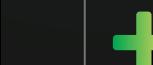
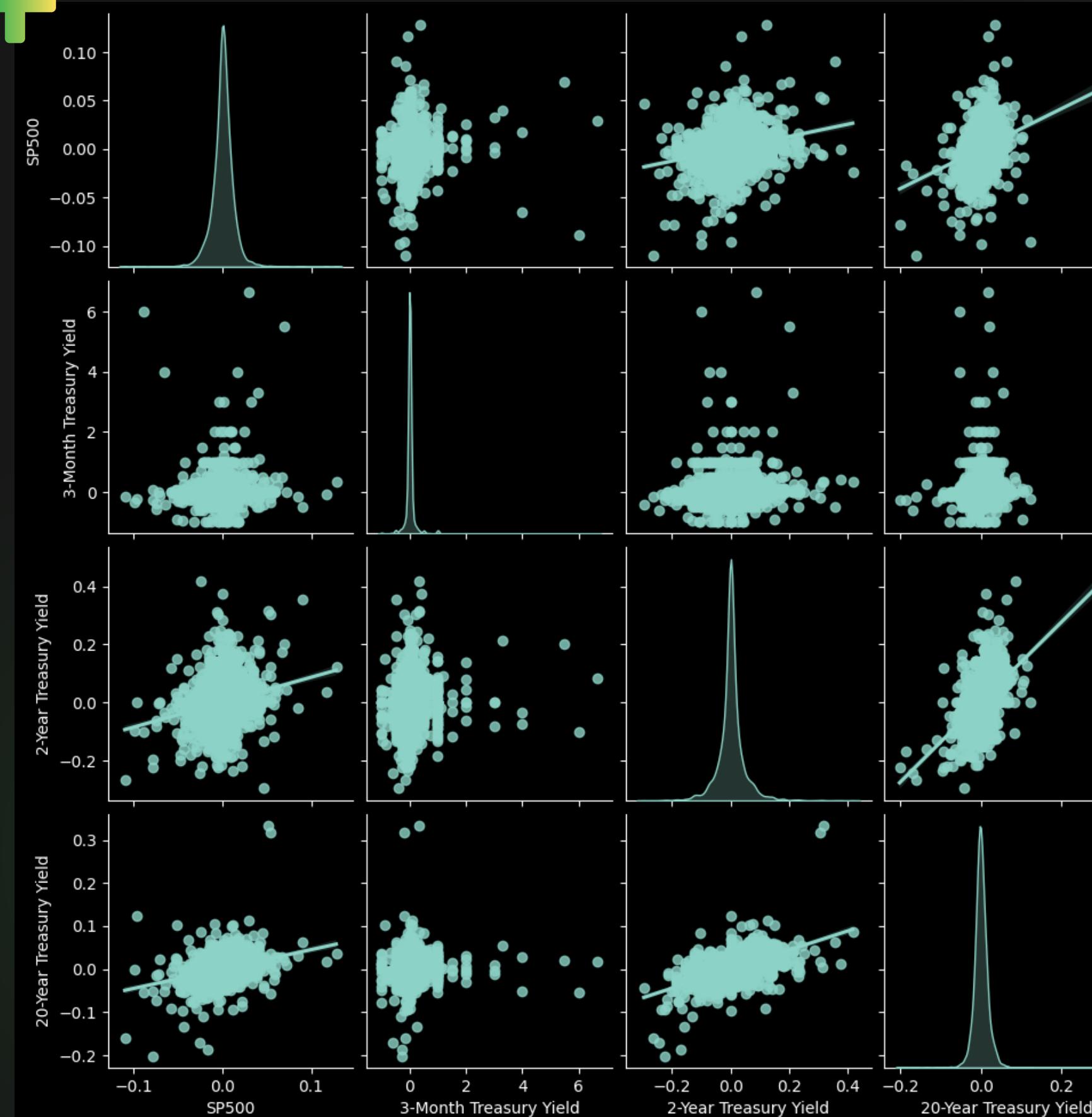
+ PIB (GDP)

+ UNEMPLOYMENT

+ INFLATIONS



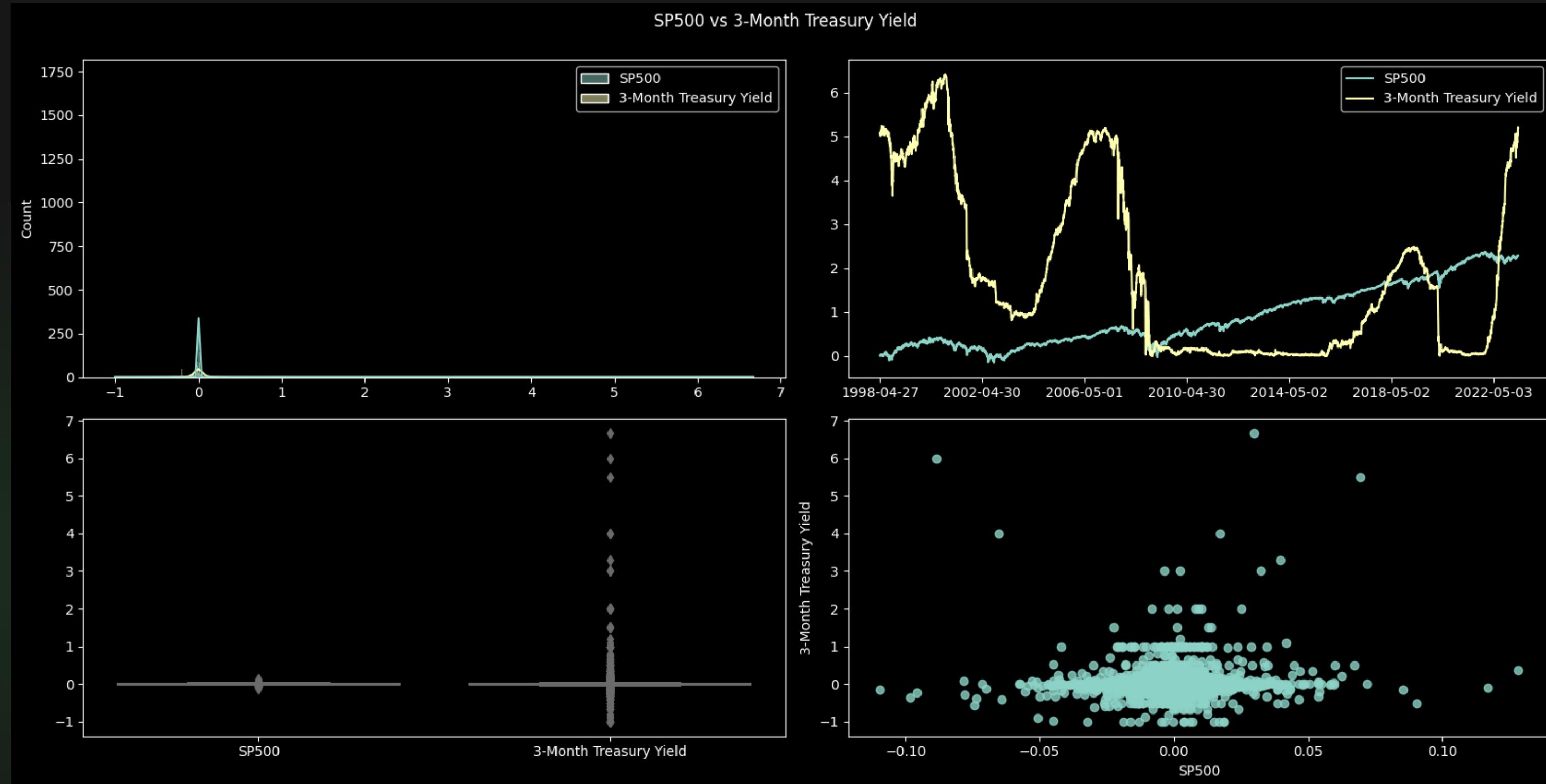
INTEREST RATES VS S&P 500



INTEREST RATES VS S&P 500

CORRELACIÓN: 0.04

3-MONTH TREASURY YIELD

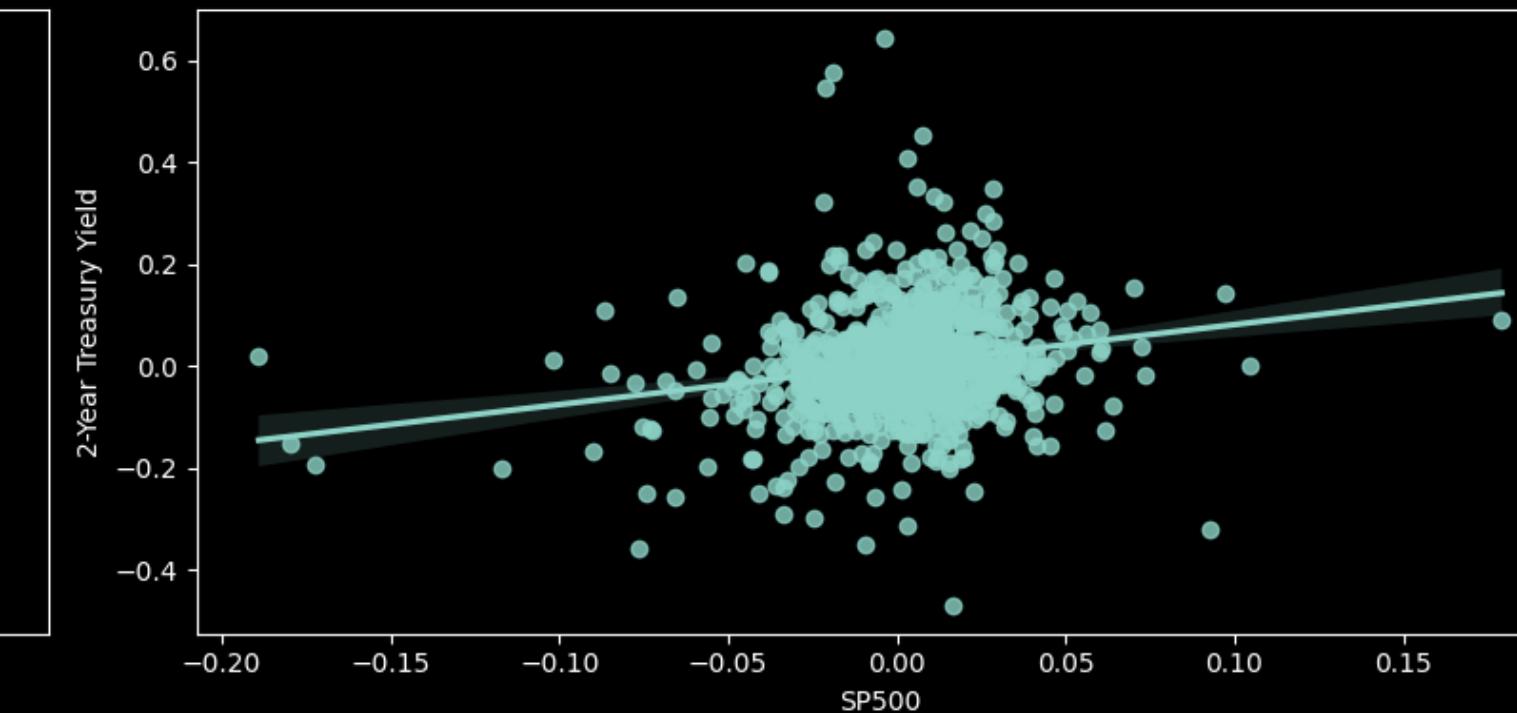
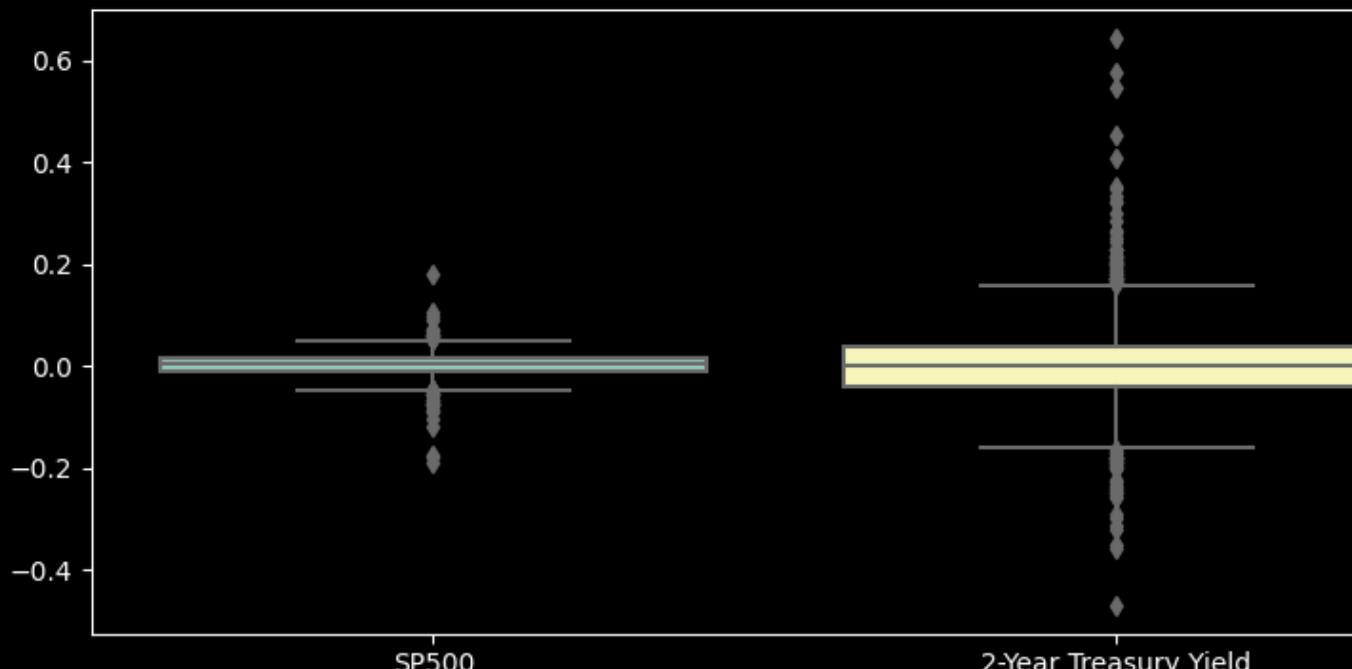
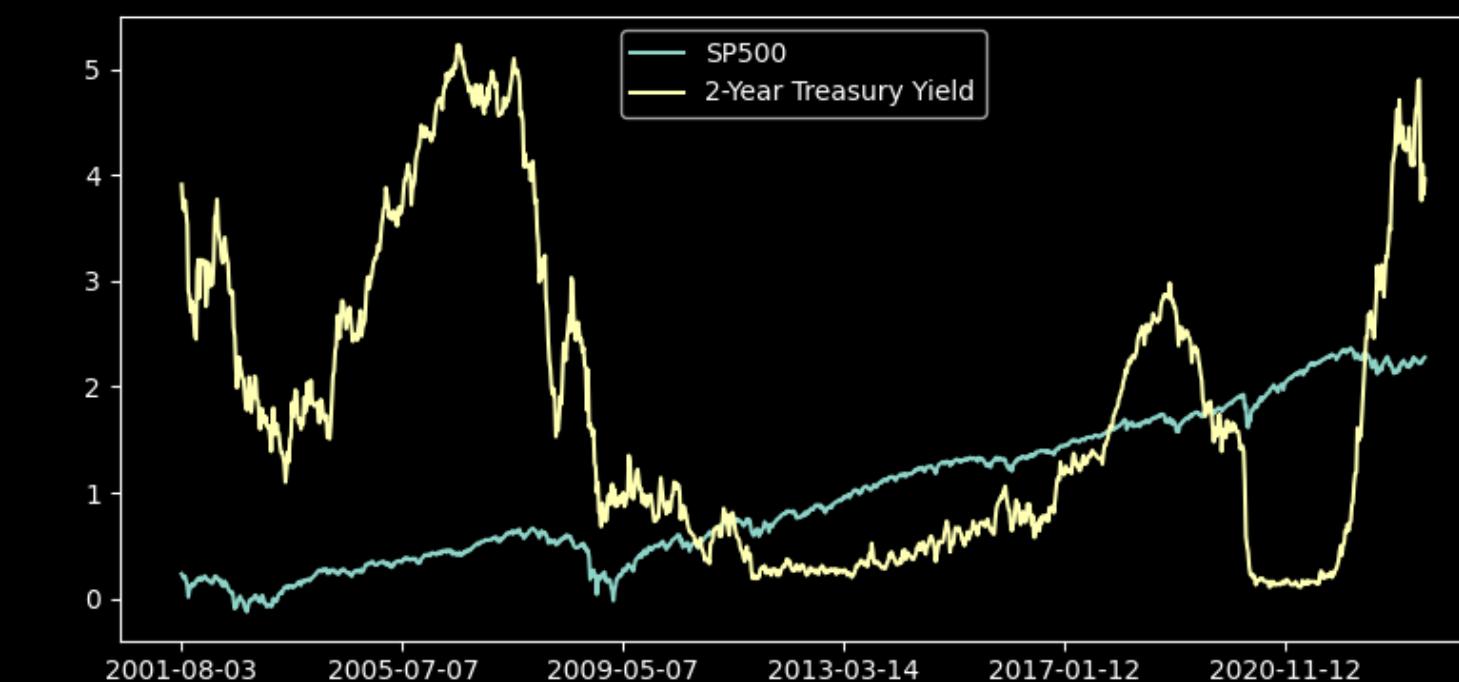
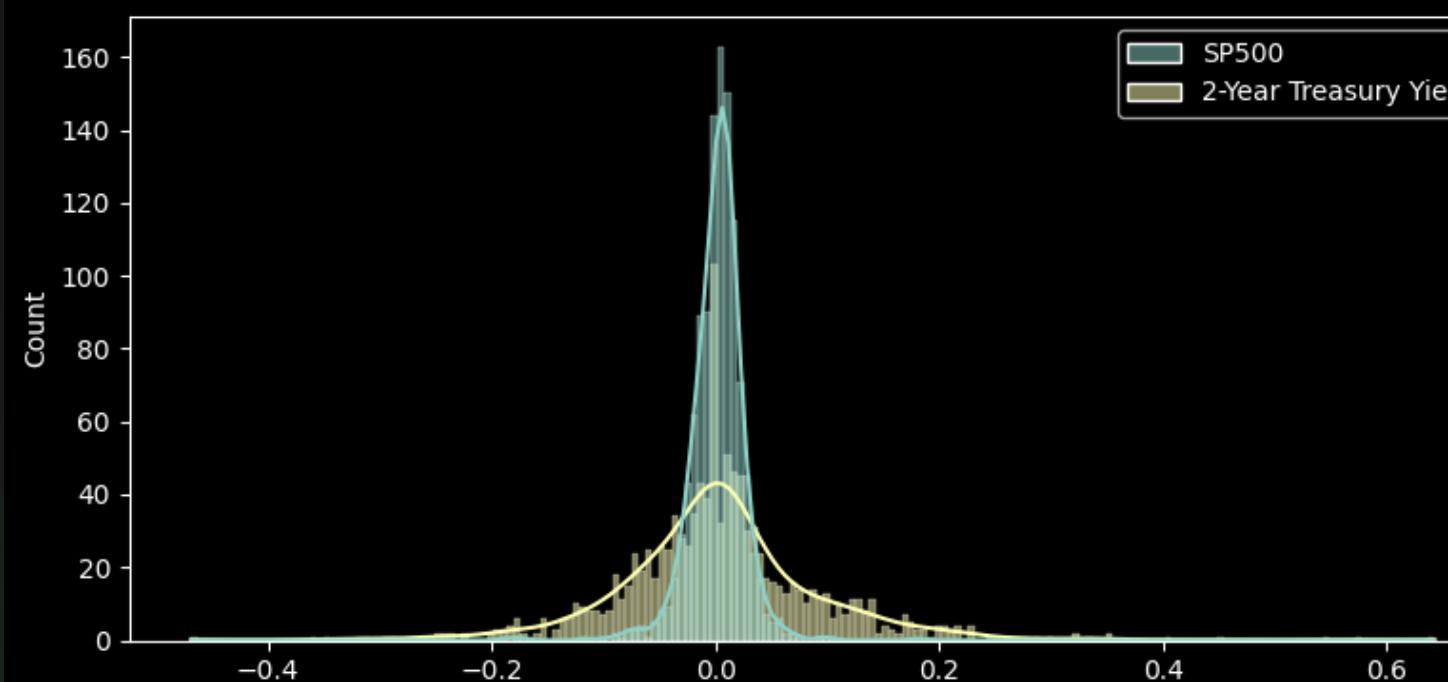


INTEREST RATES VS S&P 500

CORRELACIÓN: 0.23

2-YEAR TREASURY YIELD

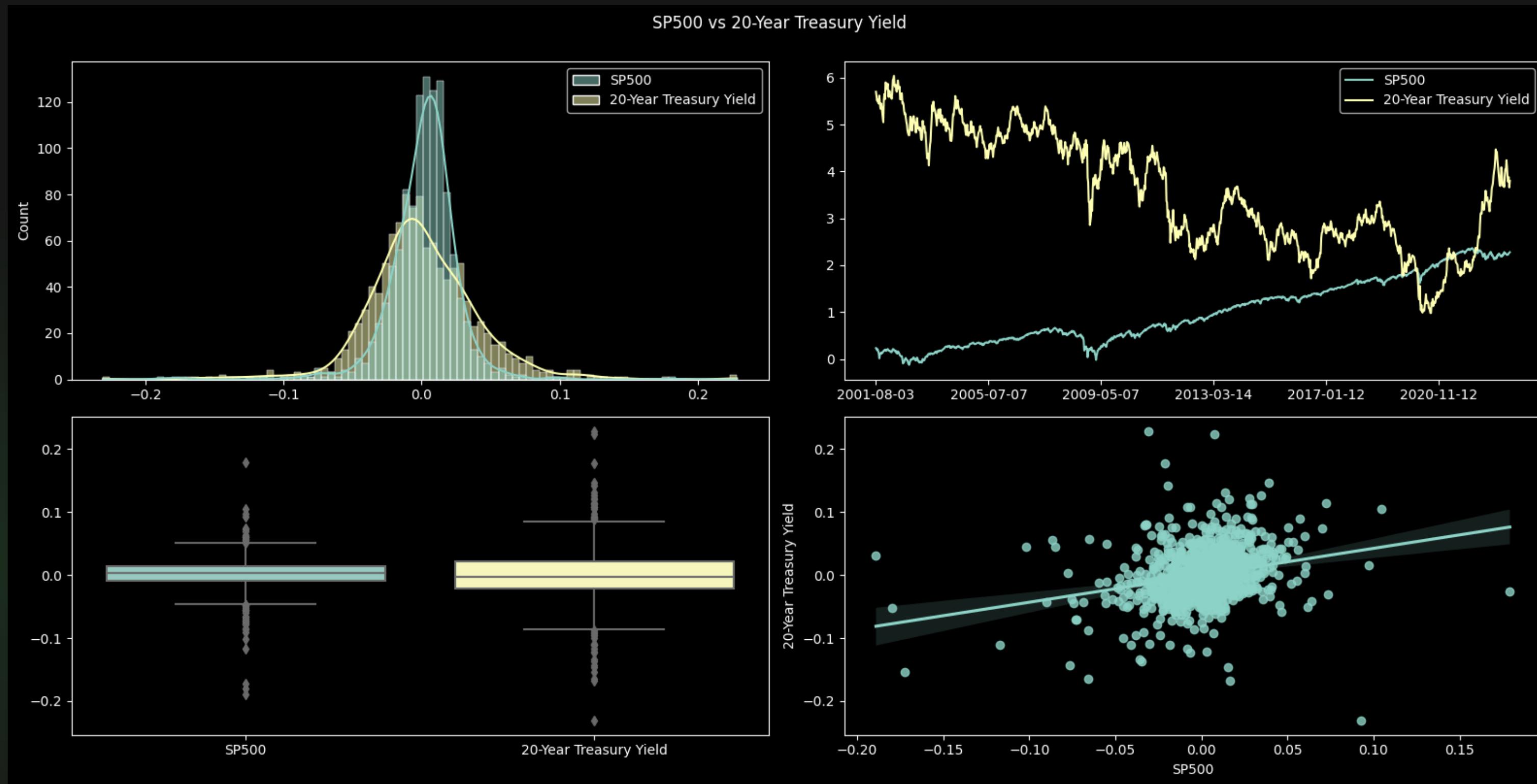
SP500 vs 2-Year Treasury Yield



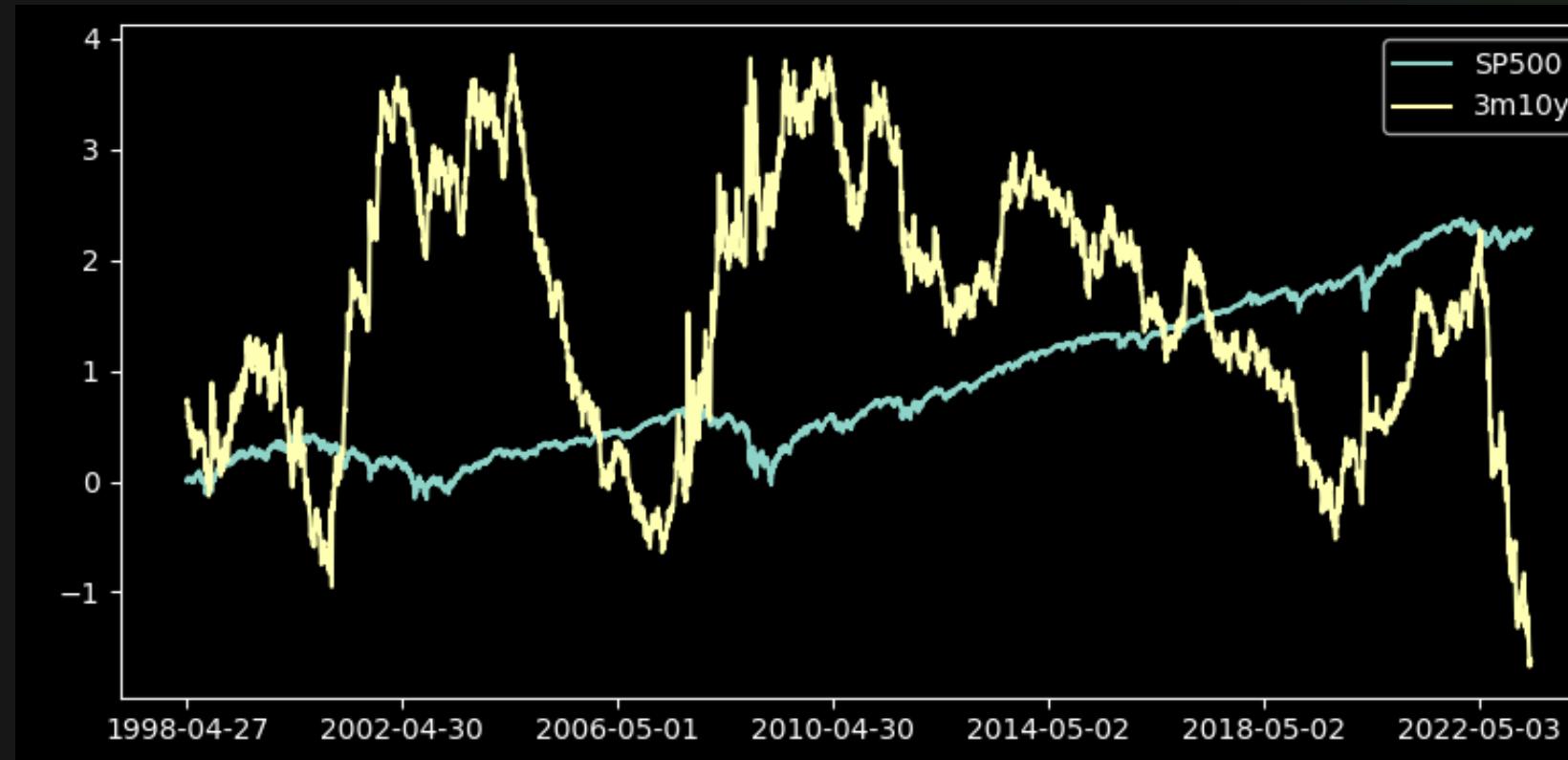
INTEREST RATES VS S&P 500

CORRELACIÓN: 0.30

20-YEAR TREASURY YIELD

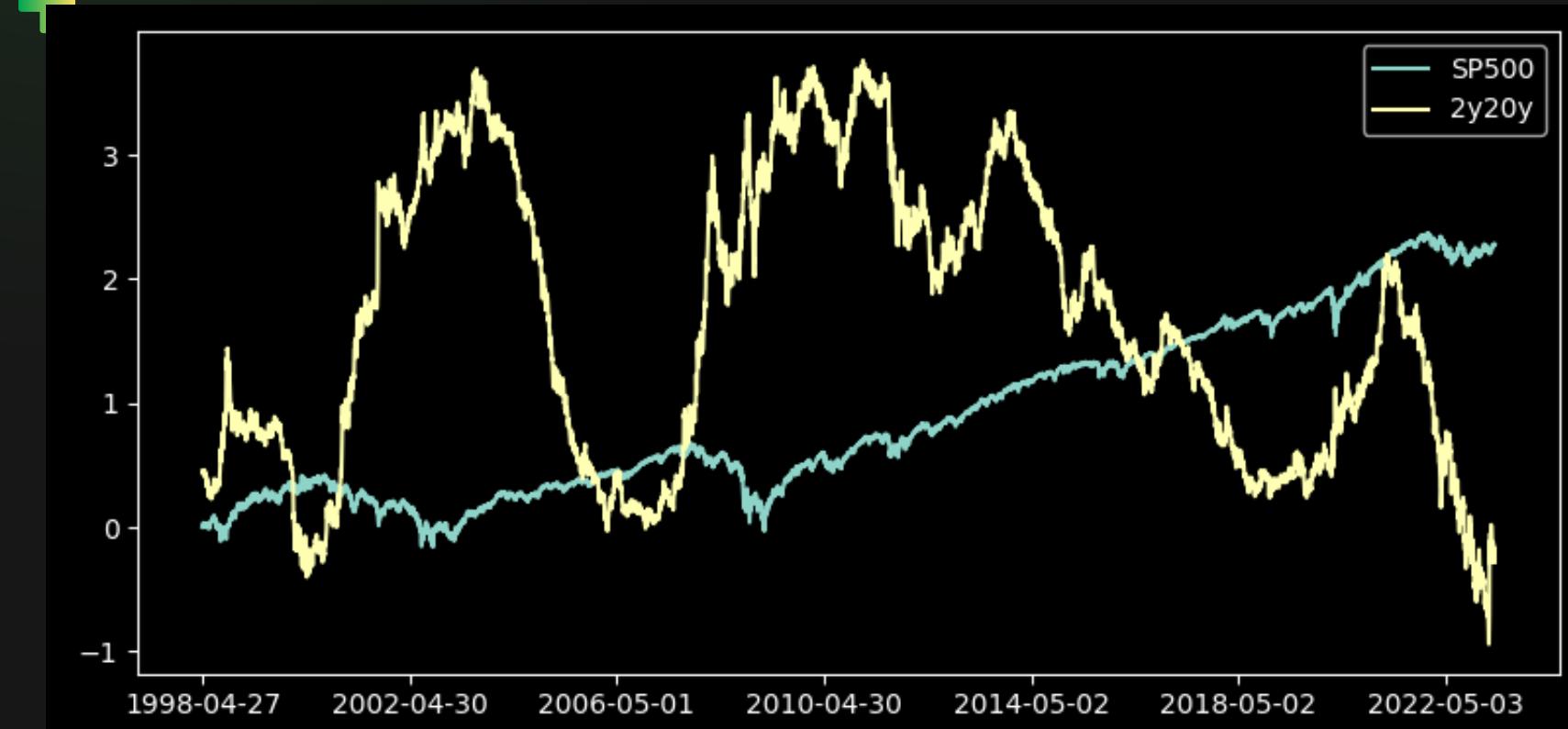


CORTO (3-MO) VS LARGO (10-YR) PLAZO



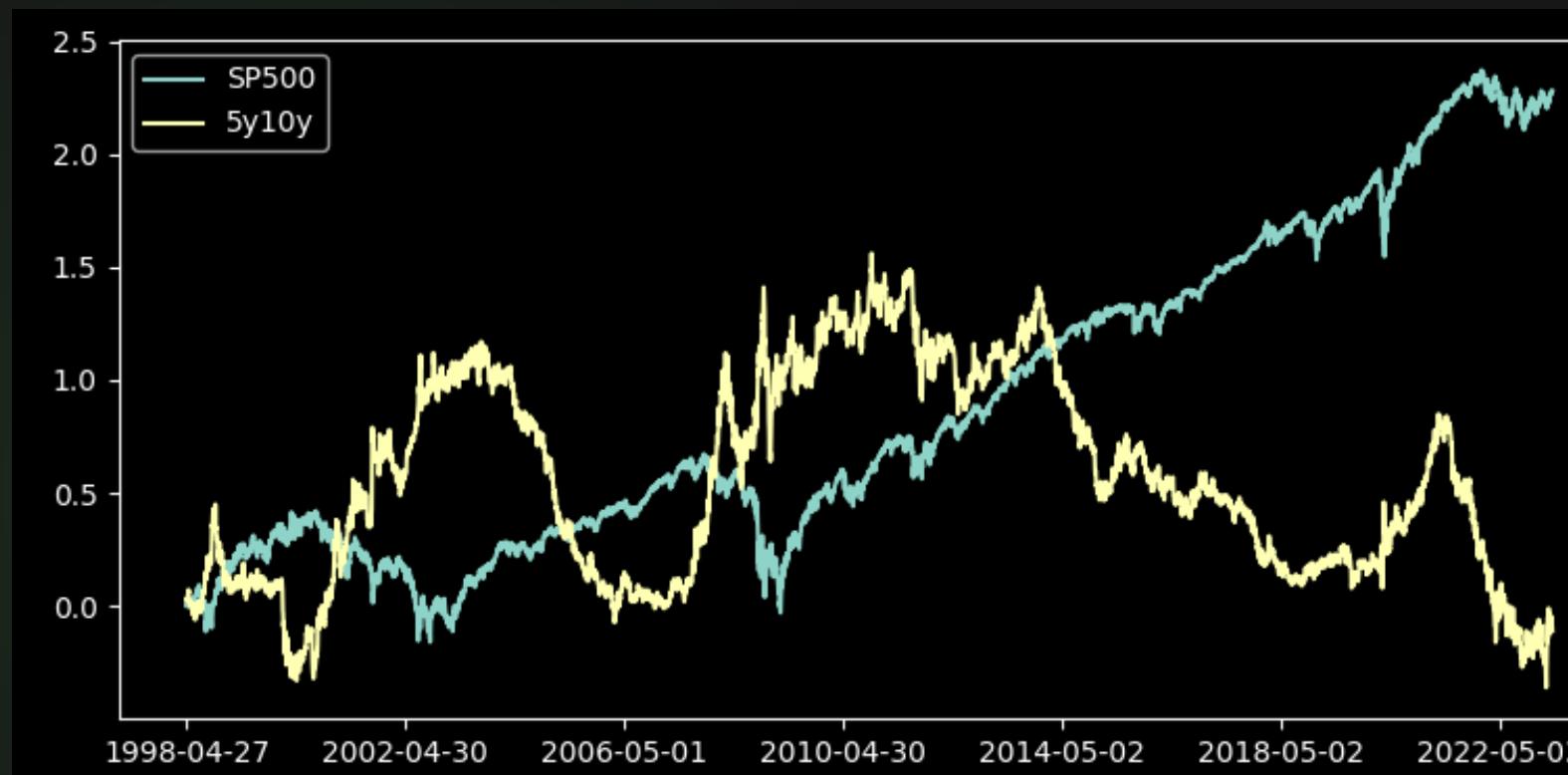
CORRELACIÓN: 0.02

MEDIO (2-YR) VS LARGO (20-YR) PLAZO



CORRELACIÓN: 0,01

LARGO (5-YR) VS LARGO (10-YR) PLAZO



CORRELACIÓN: -0.02

INTEREST RATE
SPREADS
VS
S&P 500

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INDICADORES VS MERCADOS

+ CONCLUSIONES

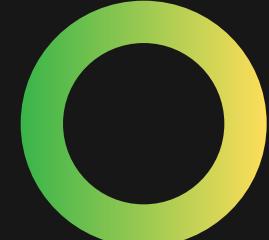
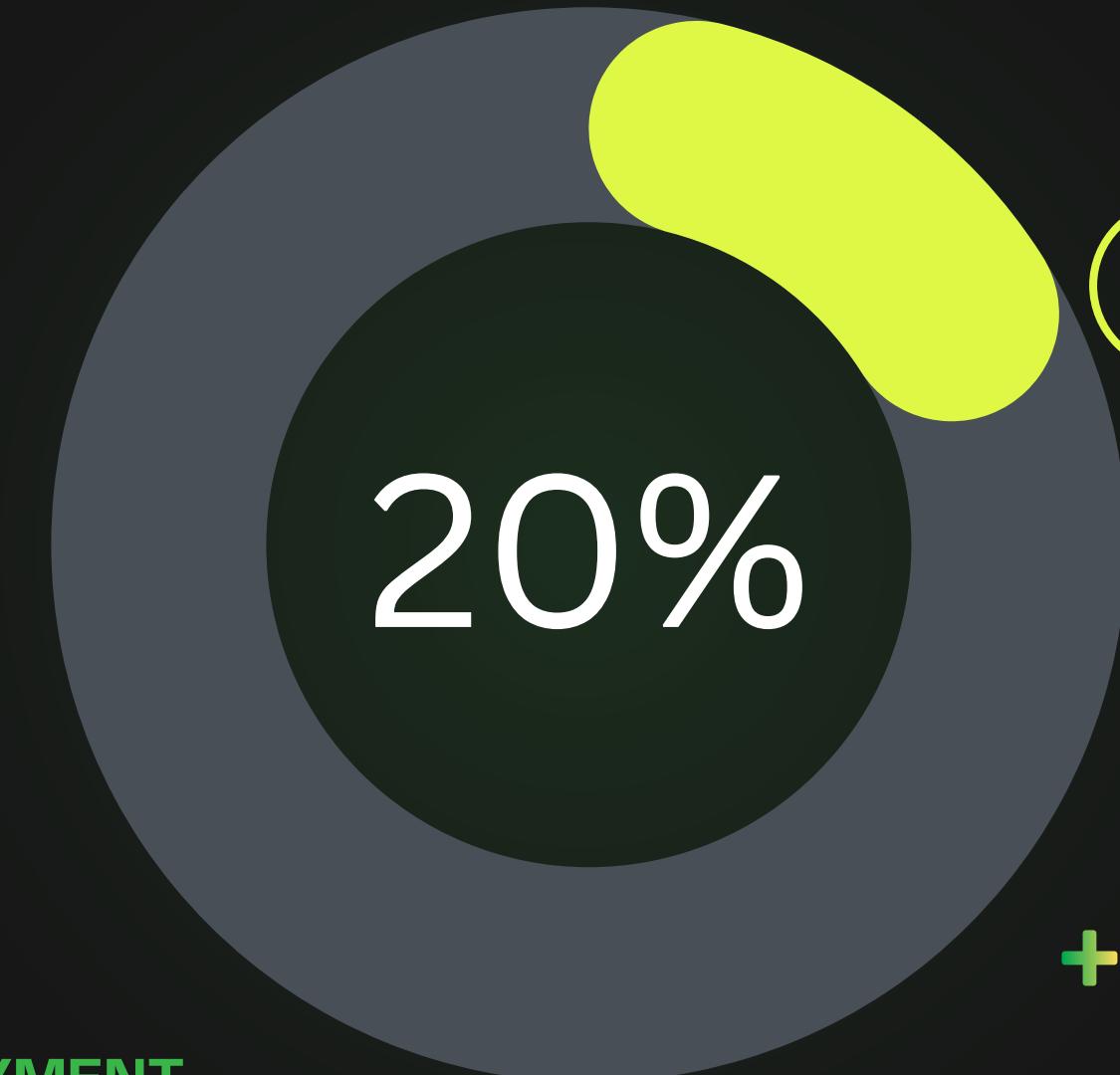
+ INTEREST RATES

+ US DOLLAR

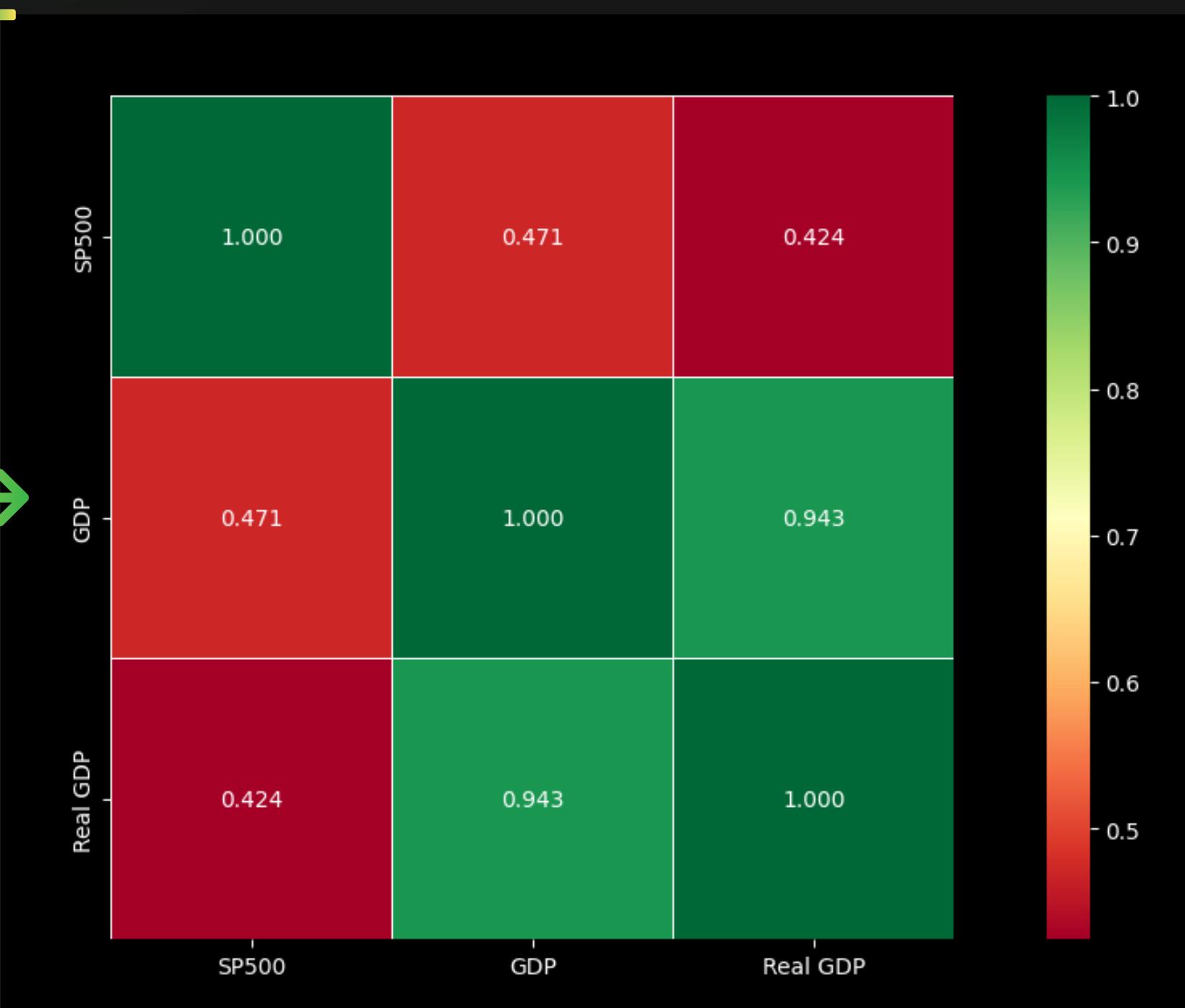
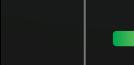
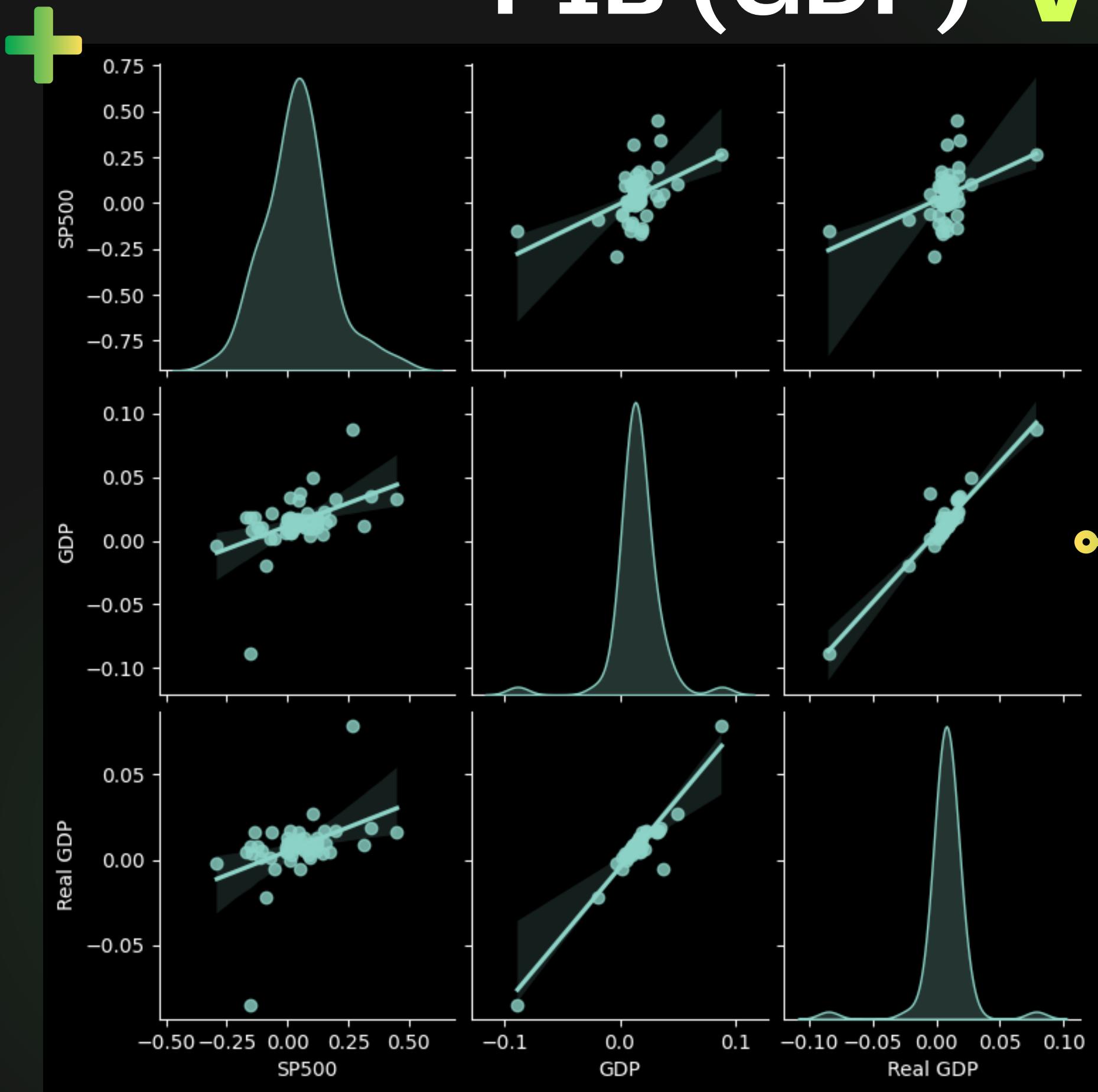
+ PIB (GDP)

+ UNEMPLOYMENT

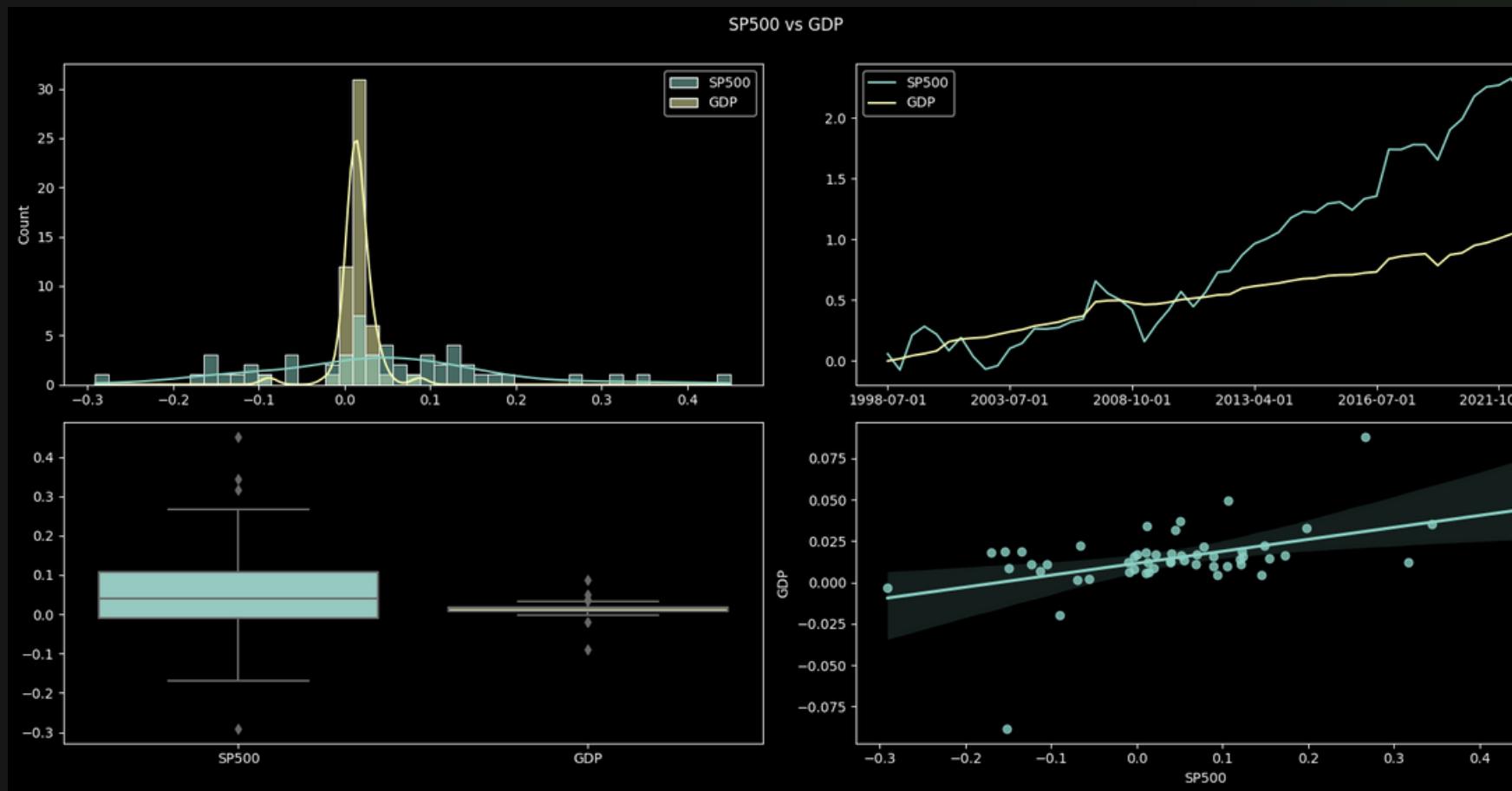
+ INFLATION



PIB (GDP) VS S&P 500



NOMINAL GROSS DOMESTIC PRODUCT

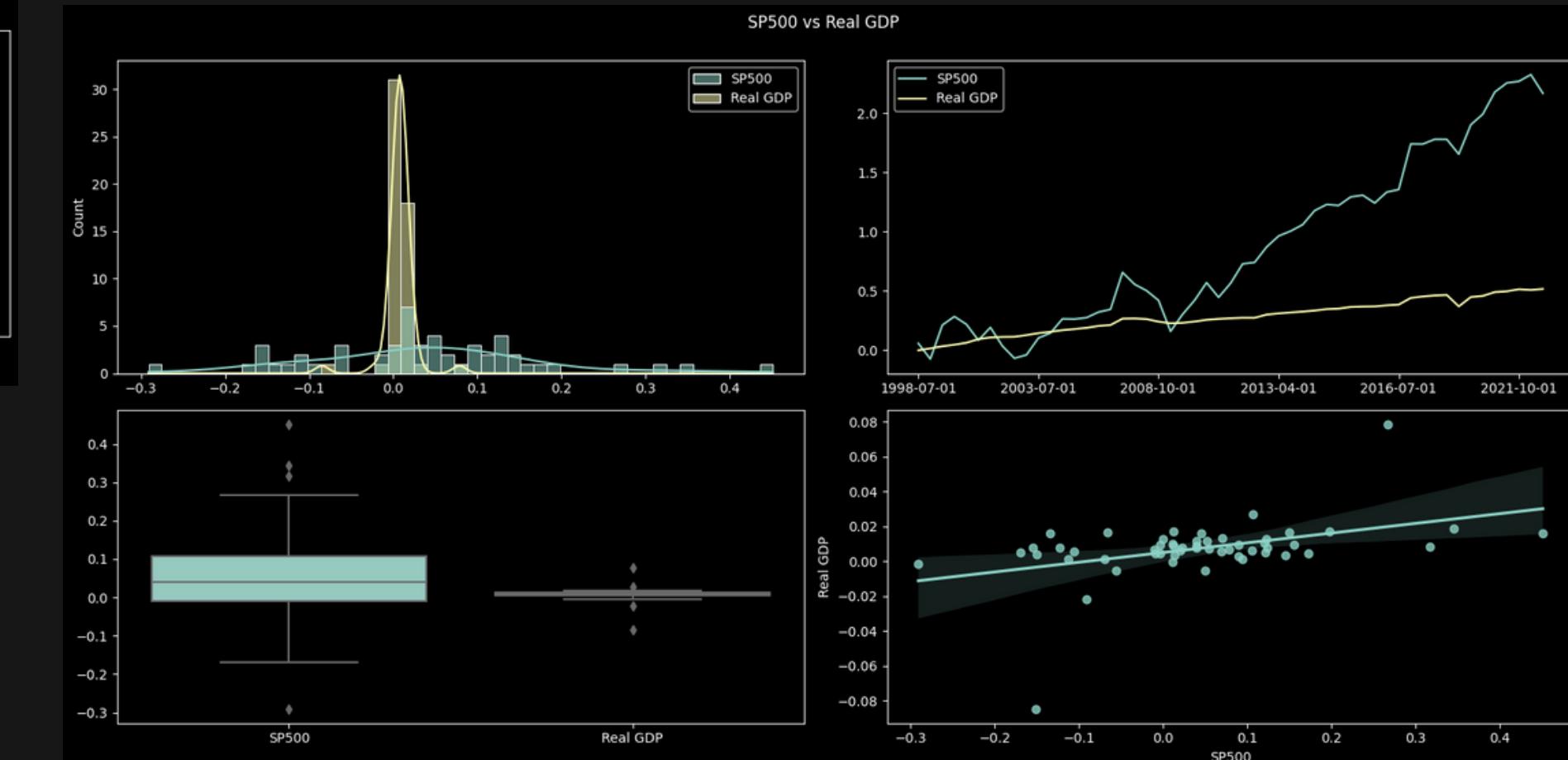


CORRELACIÓN: 0,47

PIB (GDP)
VS
S&P 500
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REAL GROSS DOMESTIC PRODUCT



CORRELACIÓN: 0,42



INDICADORES VS MERCADOS

+ CONCLUSIONES

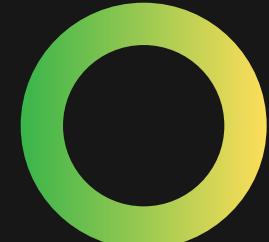
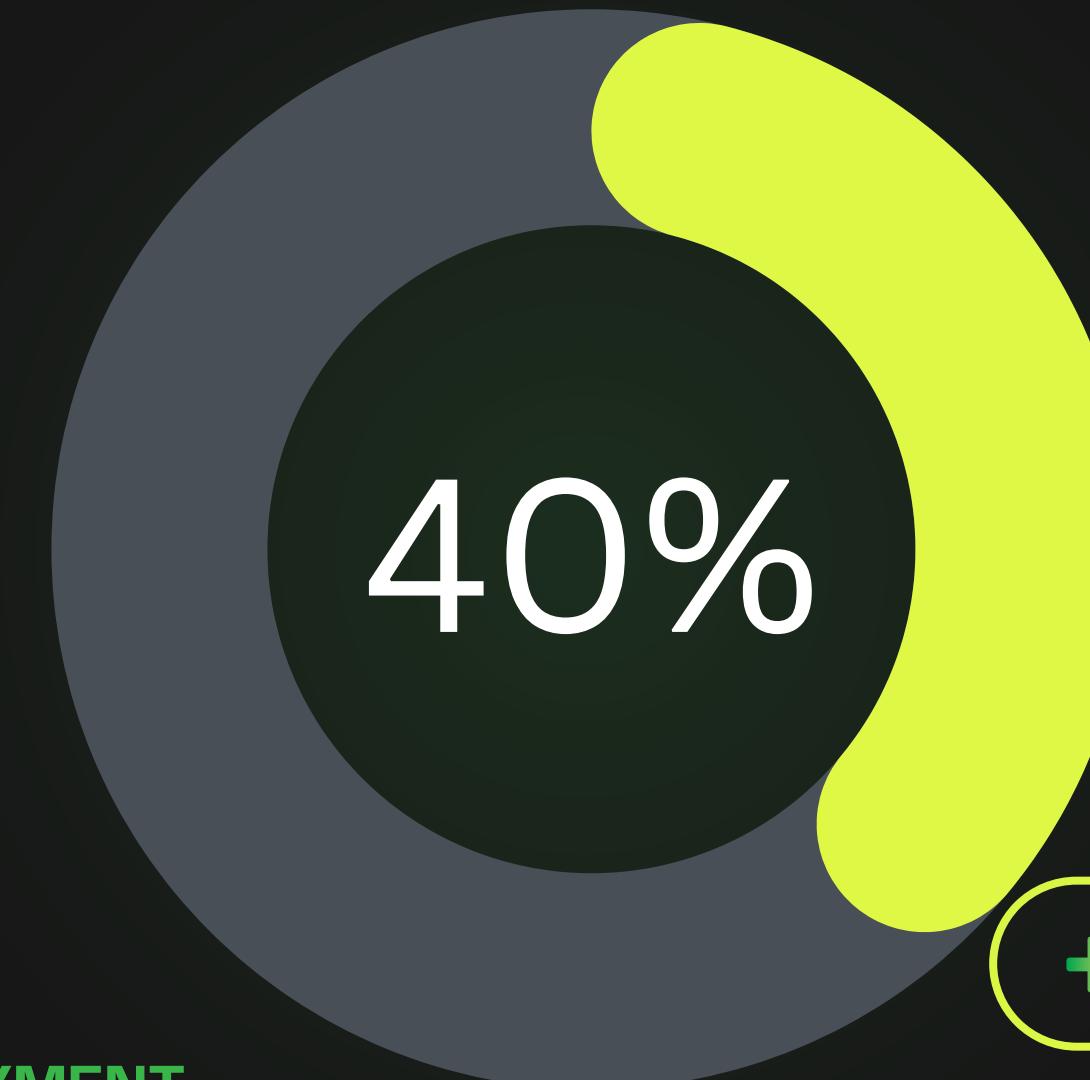
+ INTEREST RATES

+ US DOLLAR

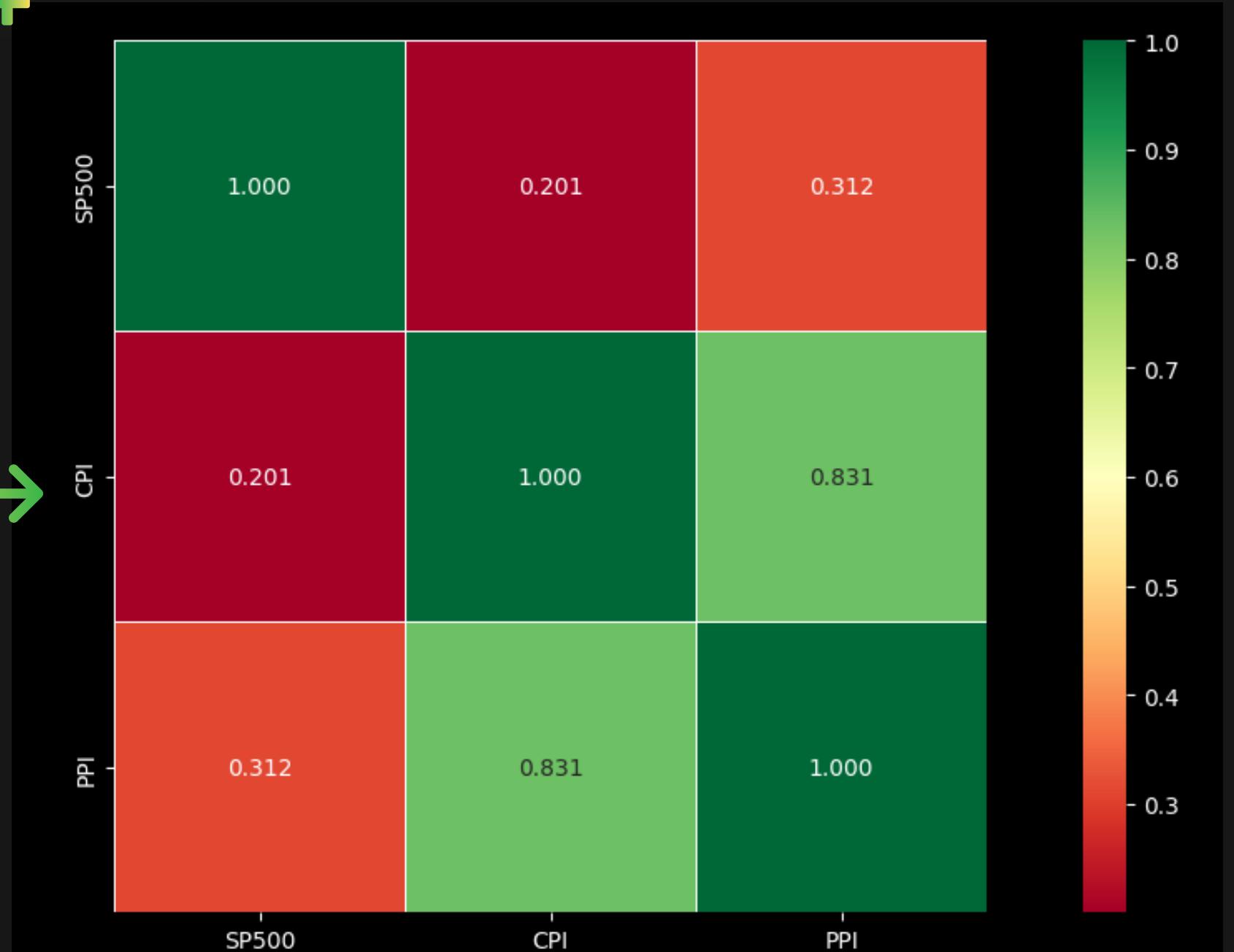
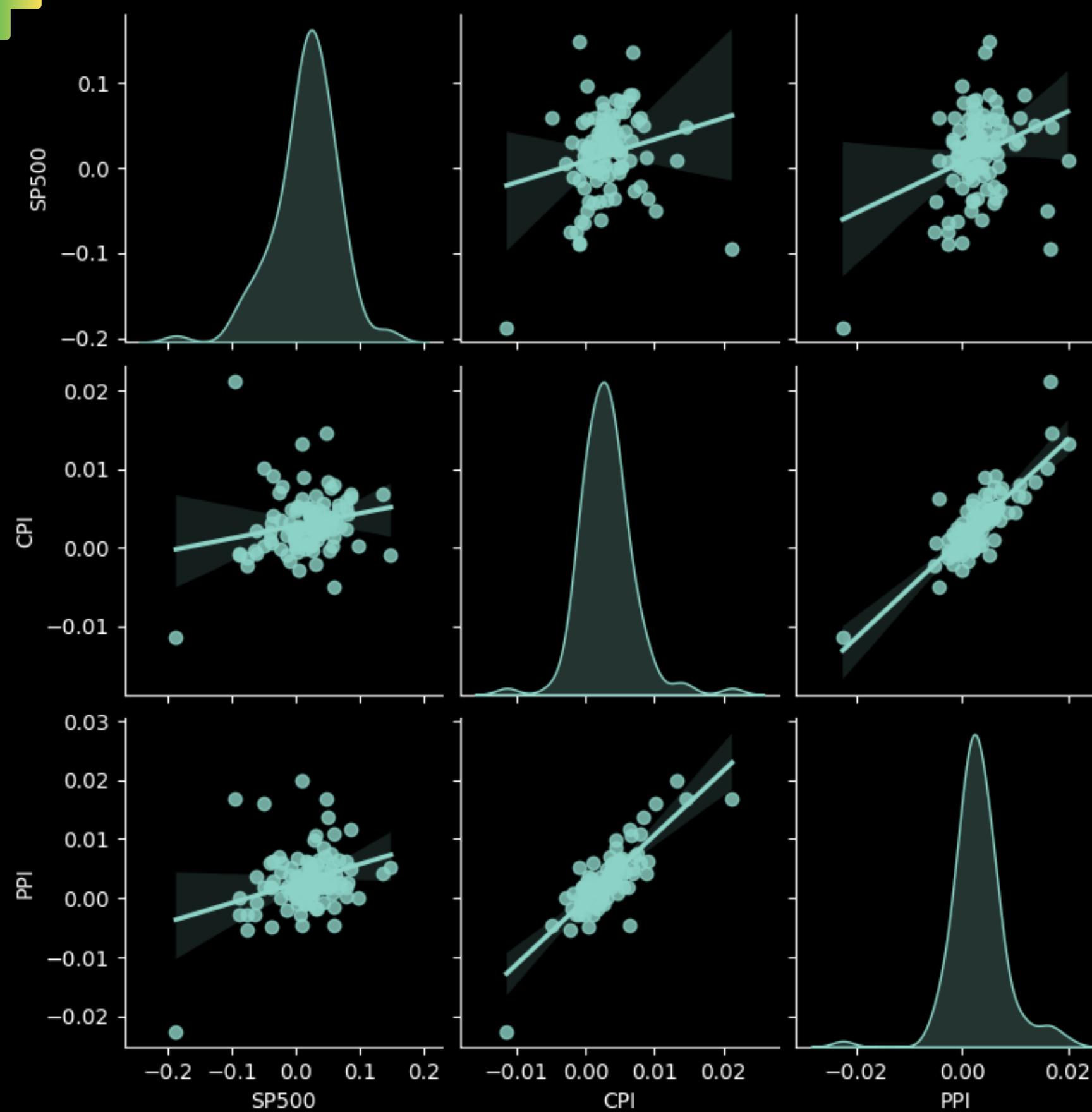
+ PIB (GDP)

+ UNEMPLOYMENT

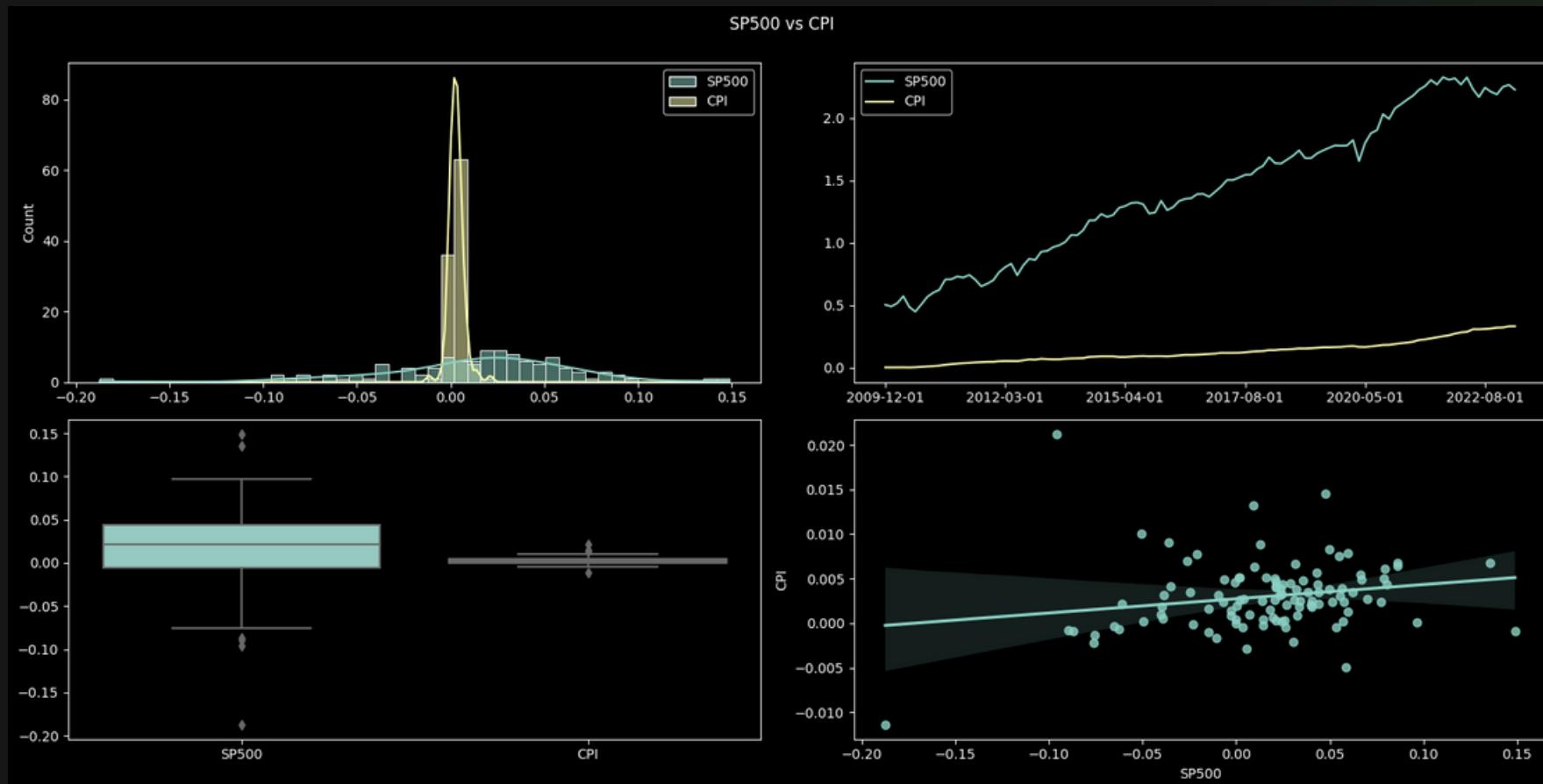
+ INFLATION



INFLATION VS S&P 500

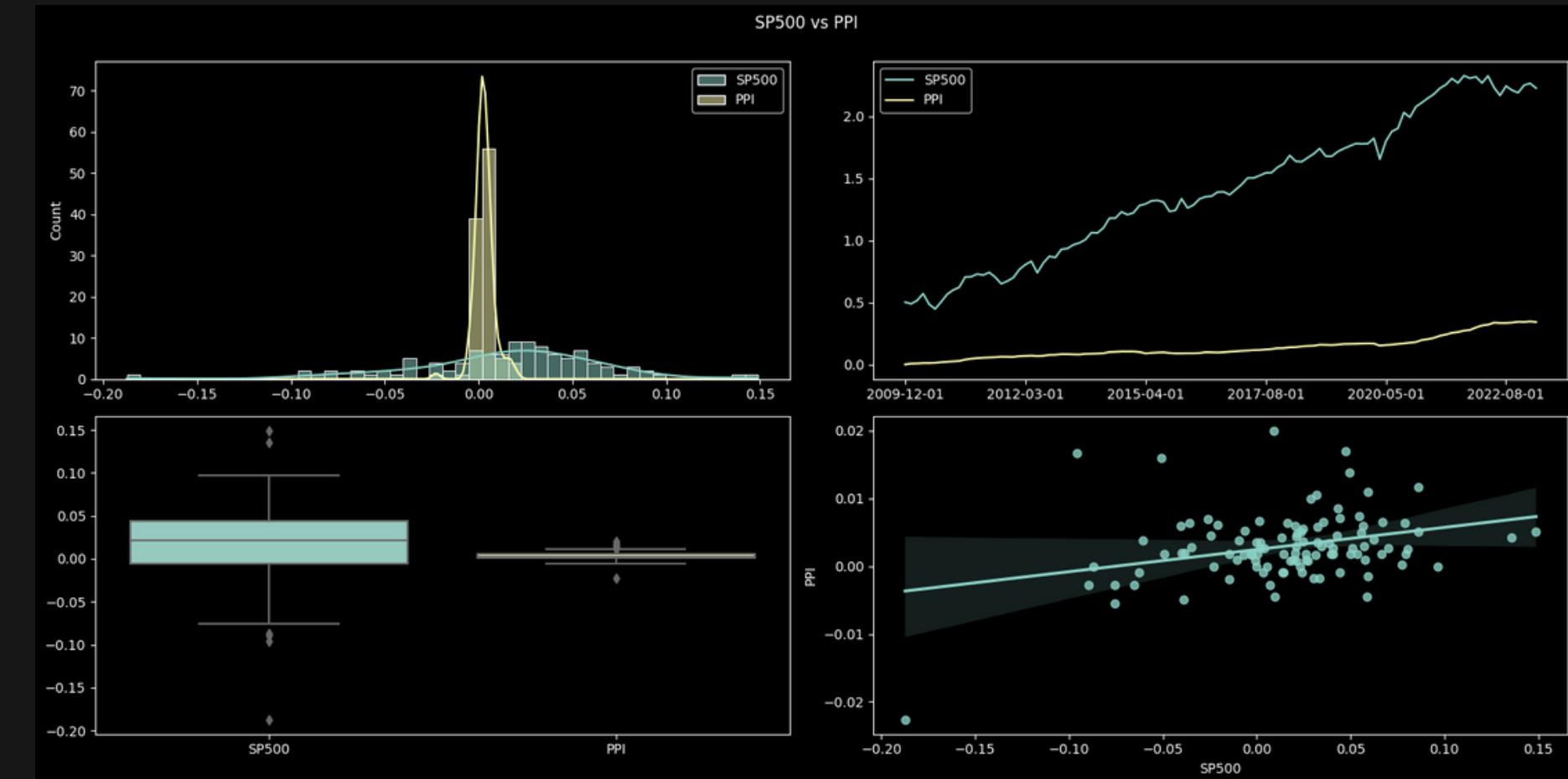


CONSUMER PRICE INDEX (CPI)



CORRELACIÓN: 0,20

PRODUCER PRICE INDEX (PPI)



CORRELACIÓN: 0,31

INFLATION VS S&P 500



INDICADORES VS MERCADOS

+ CONCLUSIONES

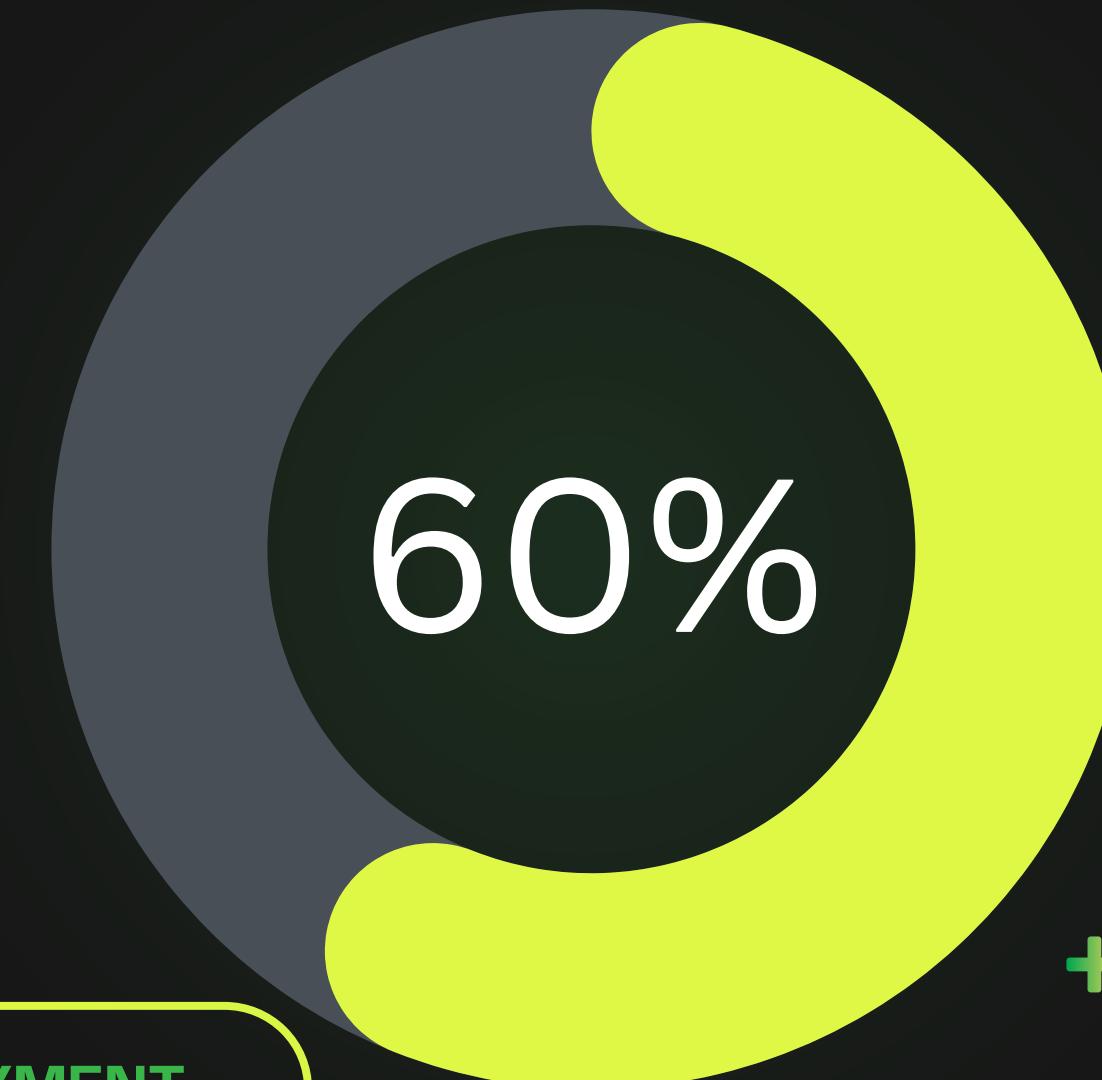
+ INTEREST RATES

+ US DOLLARS

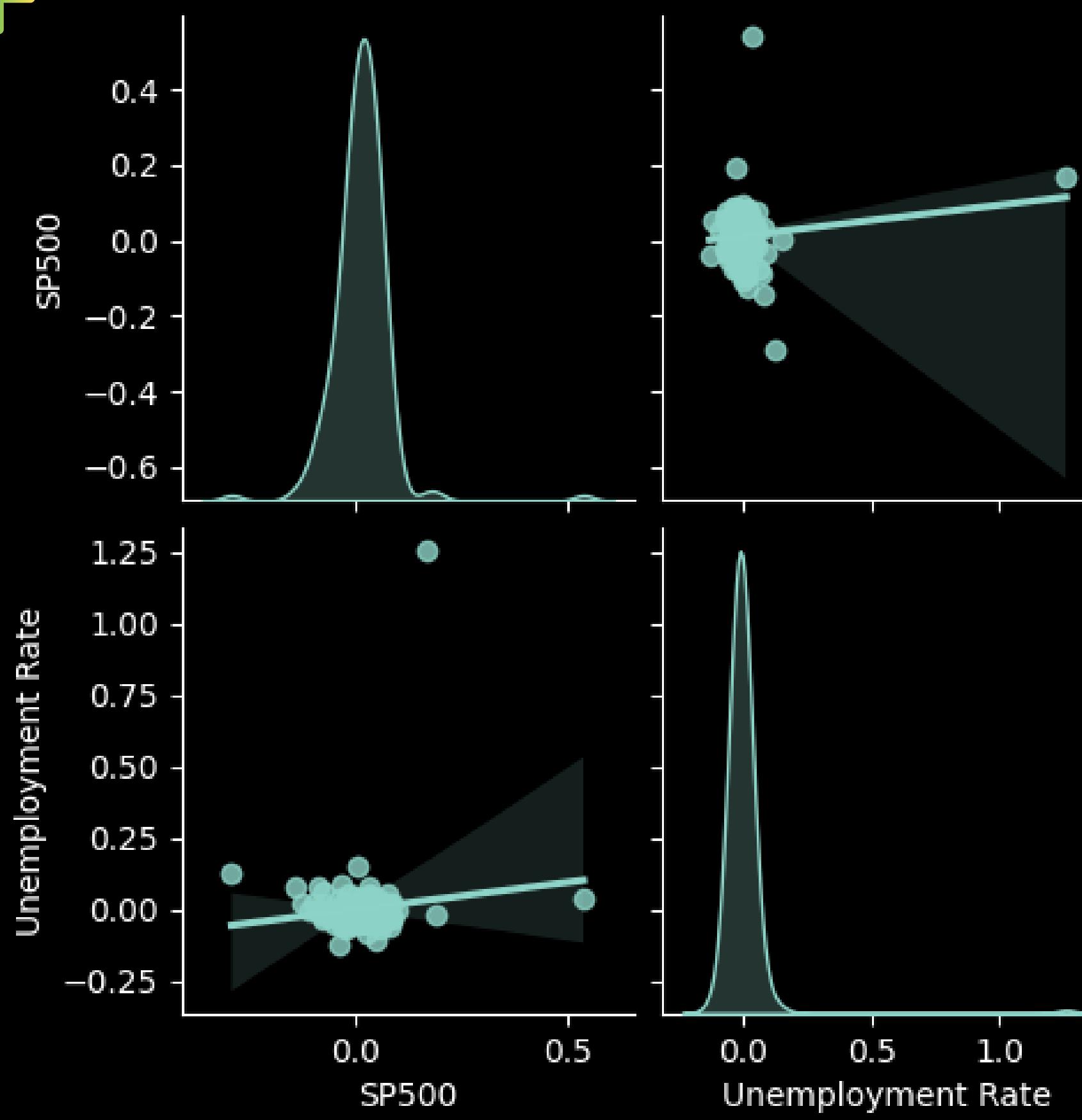
+ PIB (GDP)

+ UNEMPLOYMENT

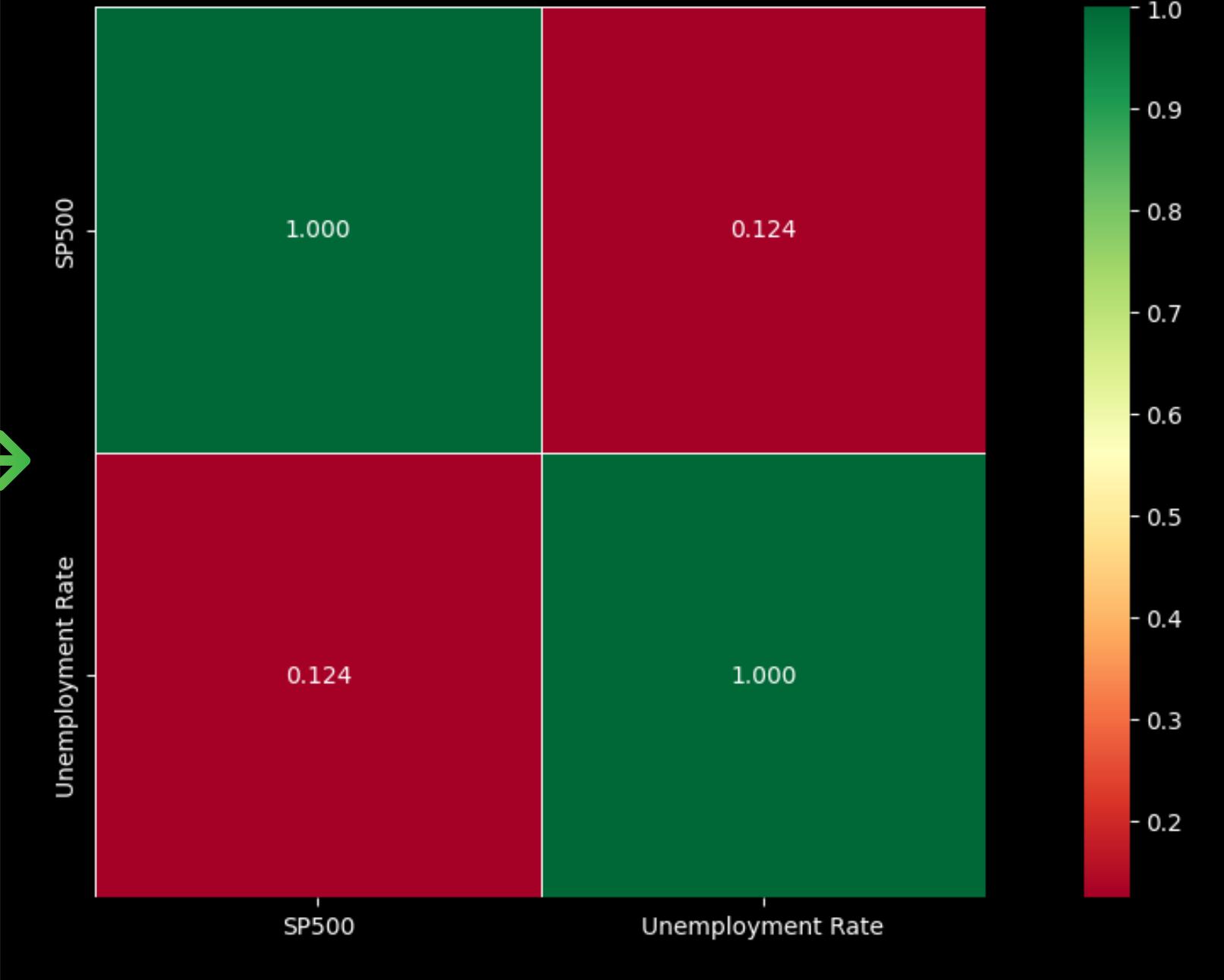
+ INFLATION



UNEMPLOYMENT VS S&P 500



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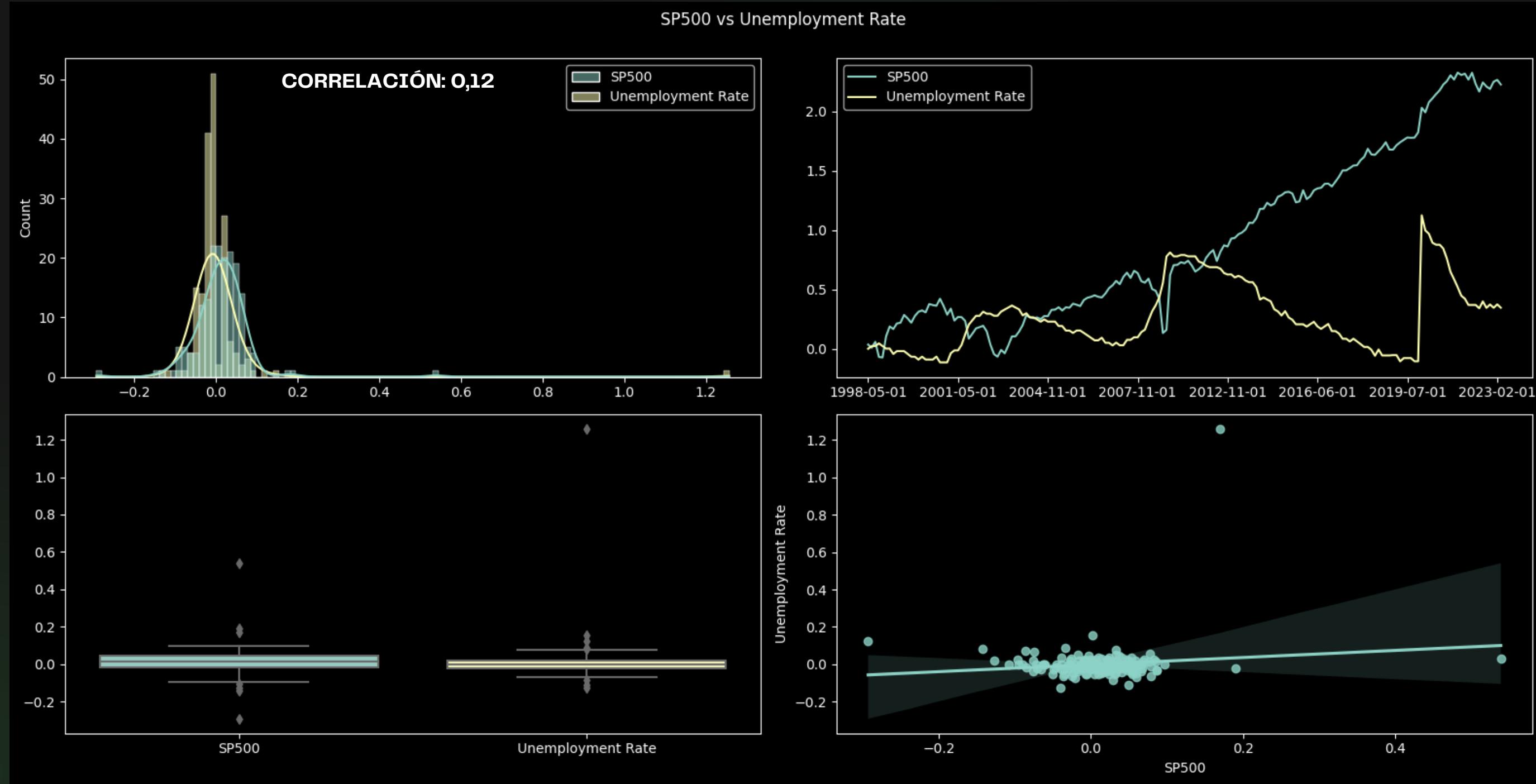




UNEMPLOYMENT RATE

CORRELACIÓN: 0.12

SP500 vs Unemployment Rate



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UNEMPLOYMENT VS S&P 500



INDICADORES VS MERCADOS

+ CONCLUSIONES

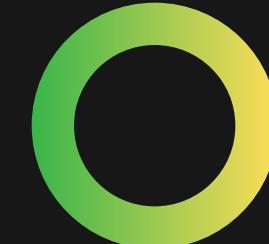
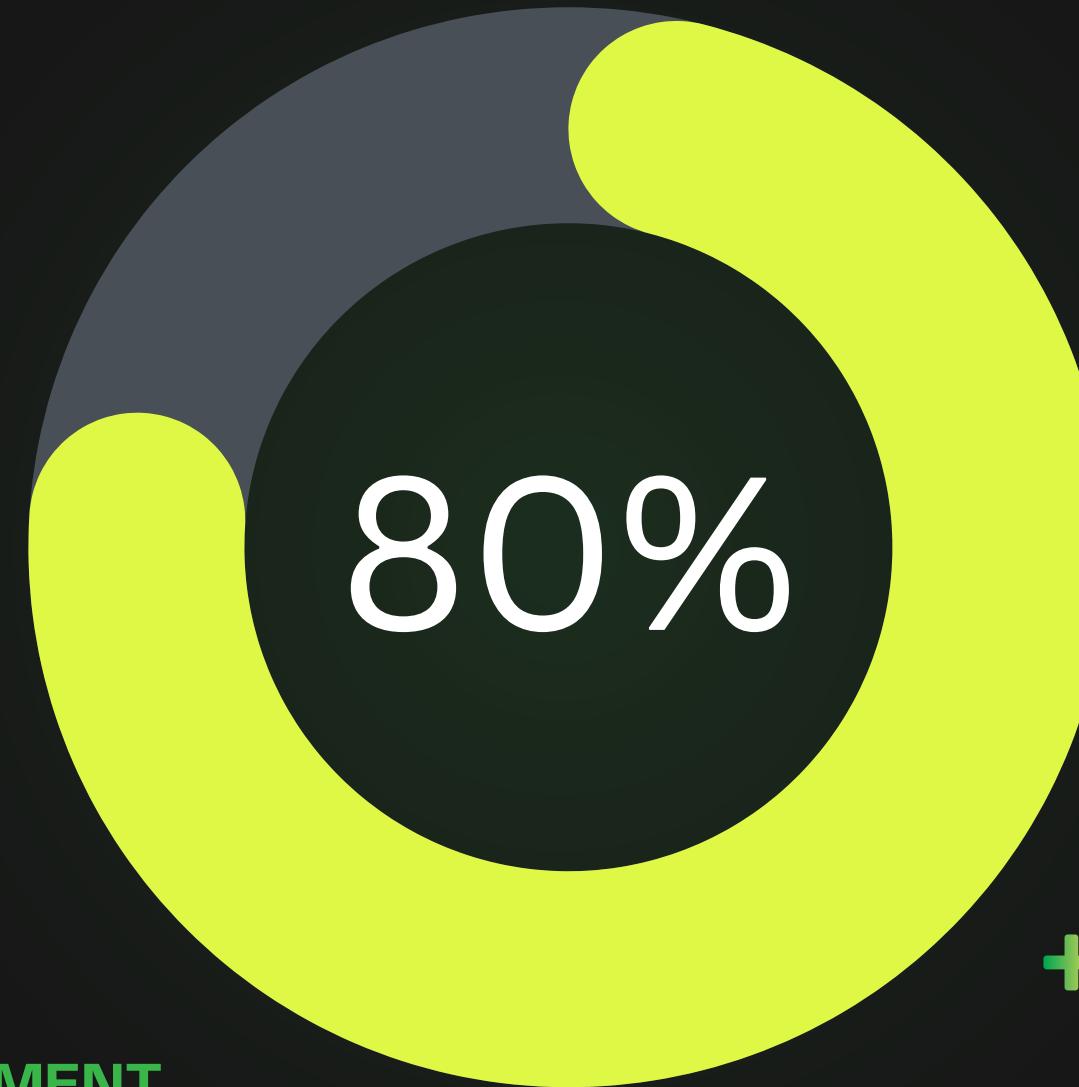
+ INTEREST RATES

+ US DOLLARS

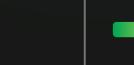
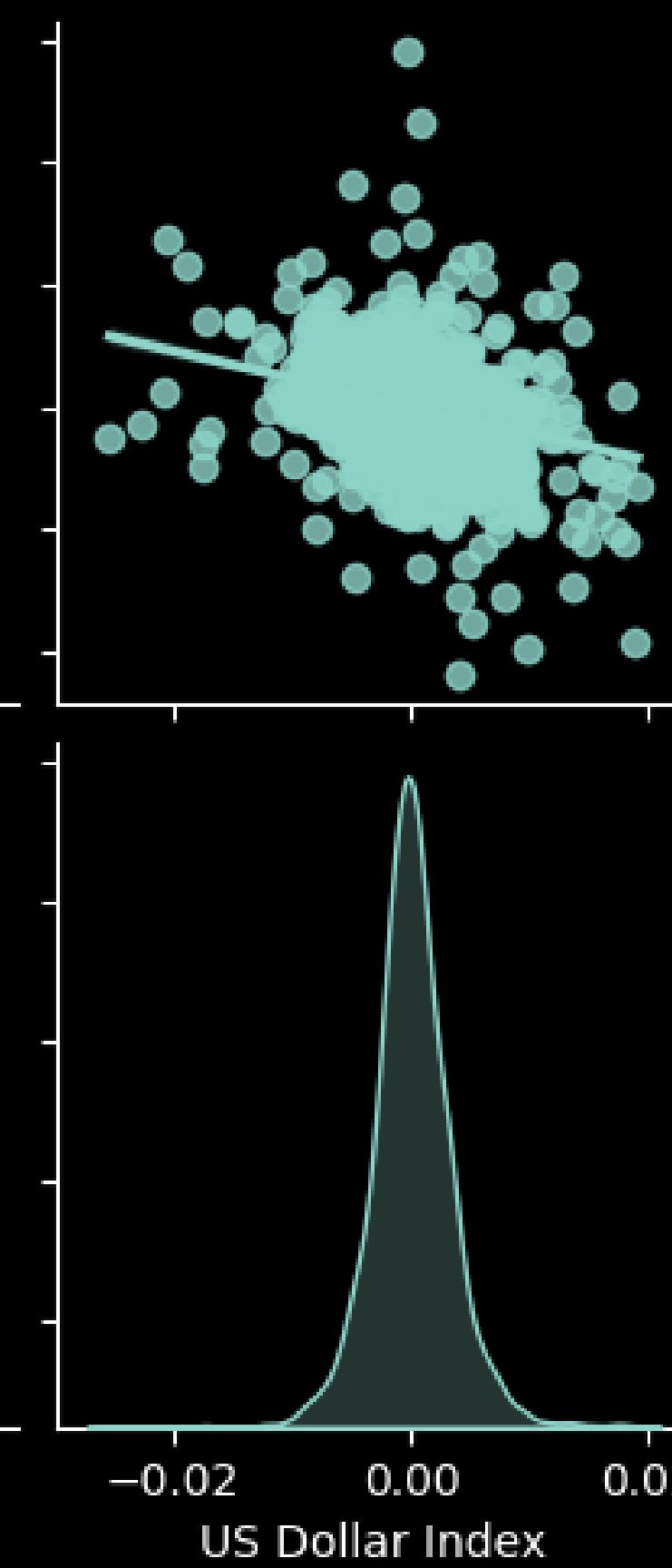
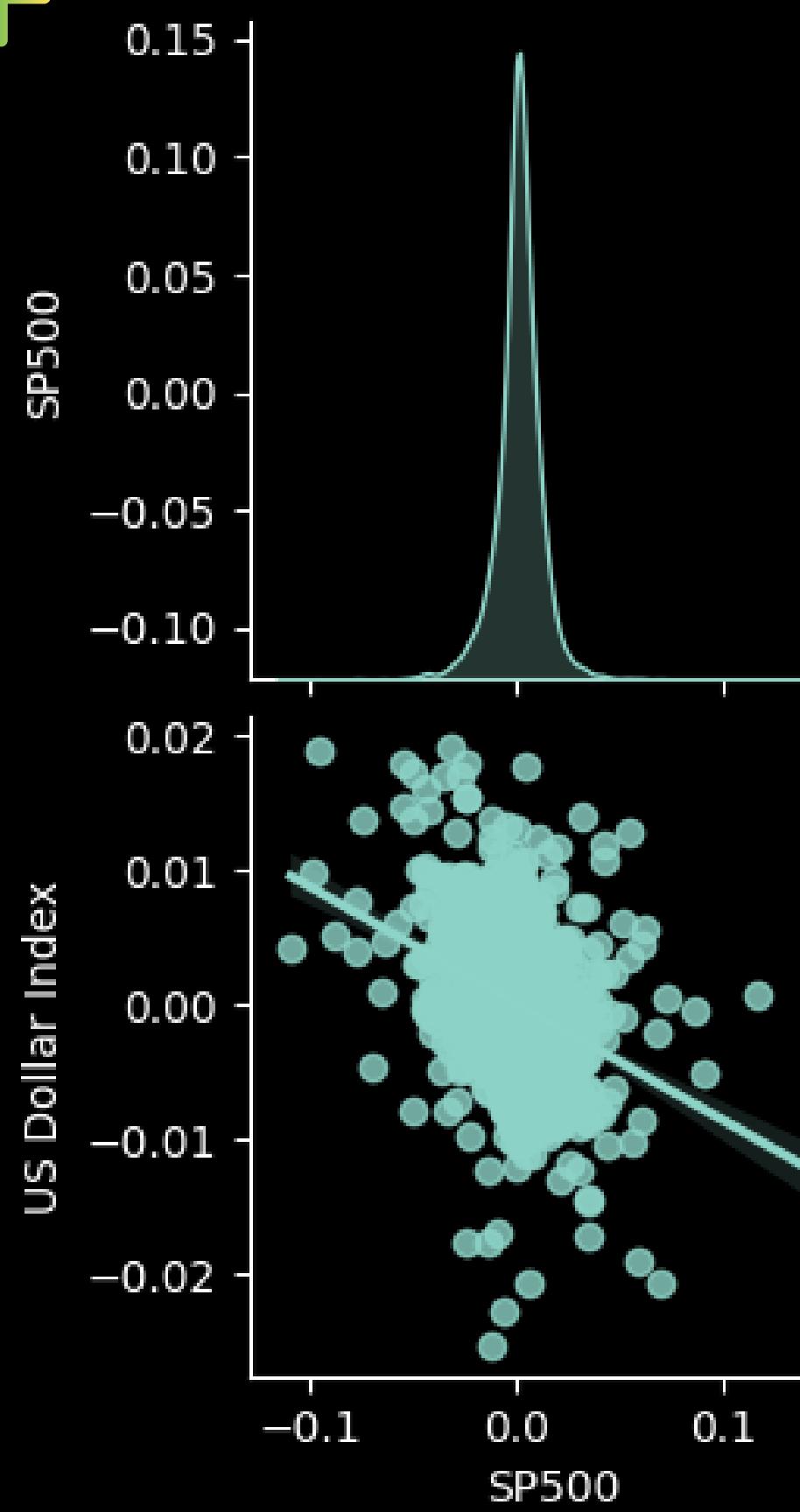
+ PIB (GDP)

+ UNEMPLOYMENT

+ INFLATION



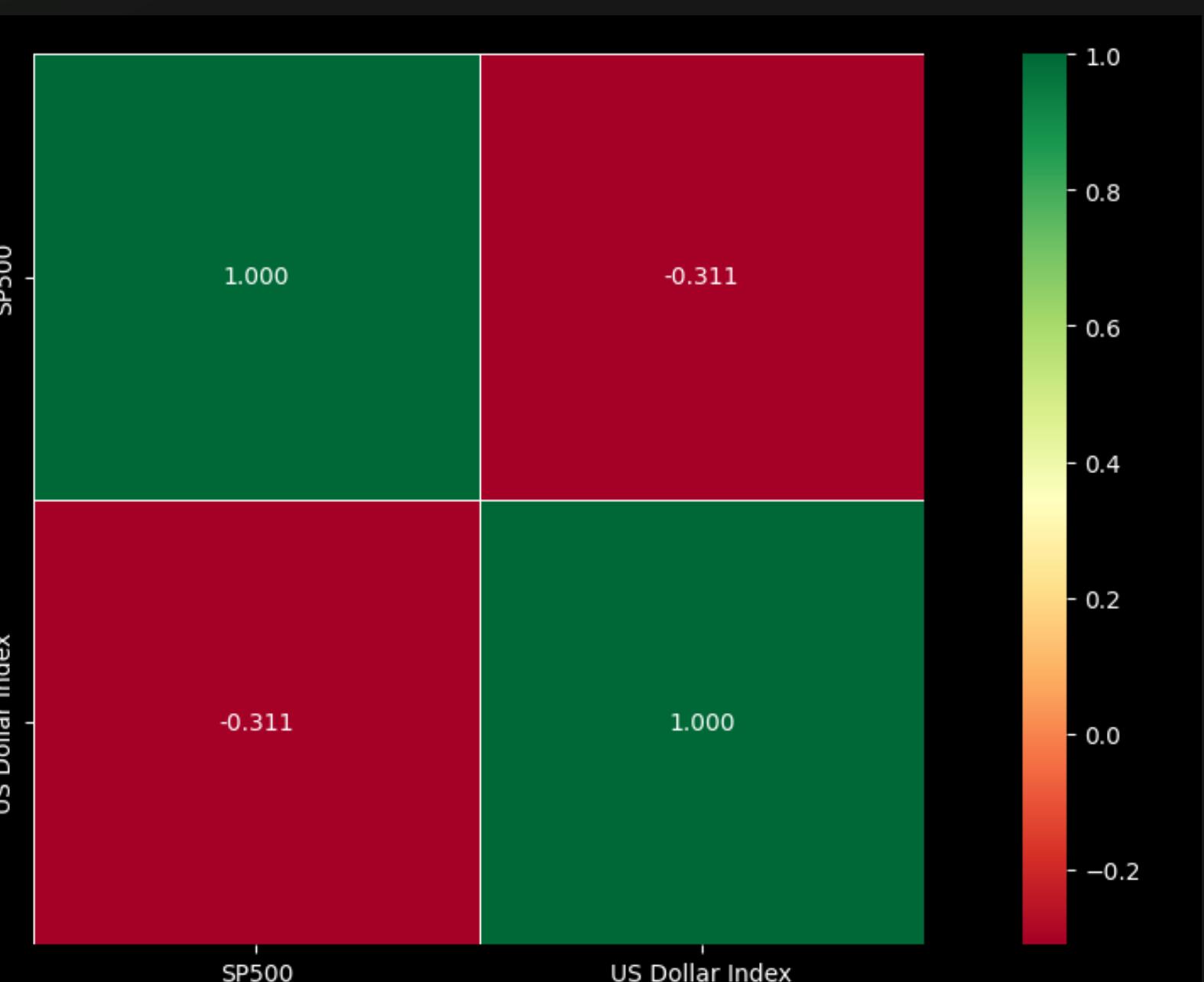
US DOLLAR VS S&P 500



SP500

US Dollar Index

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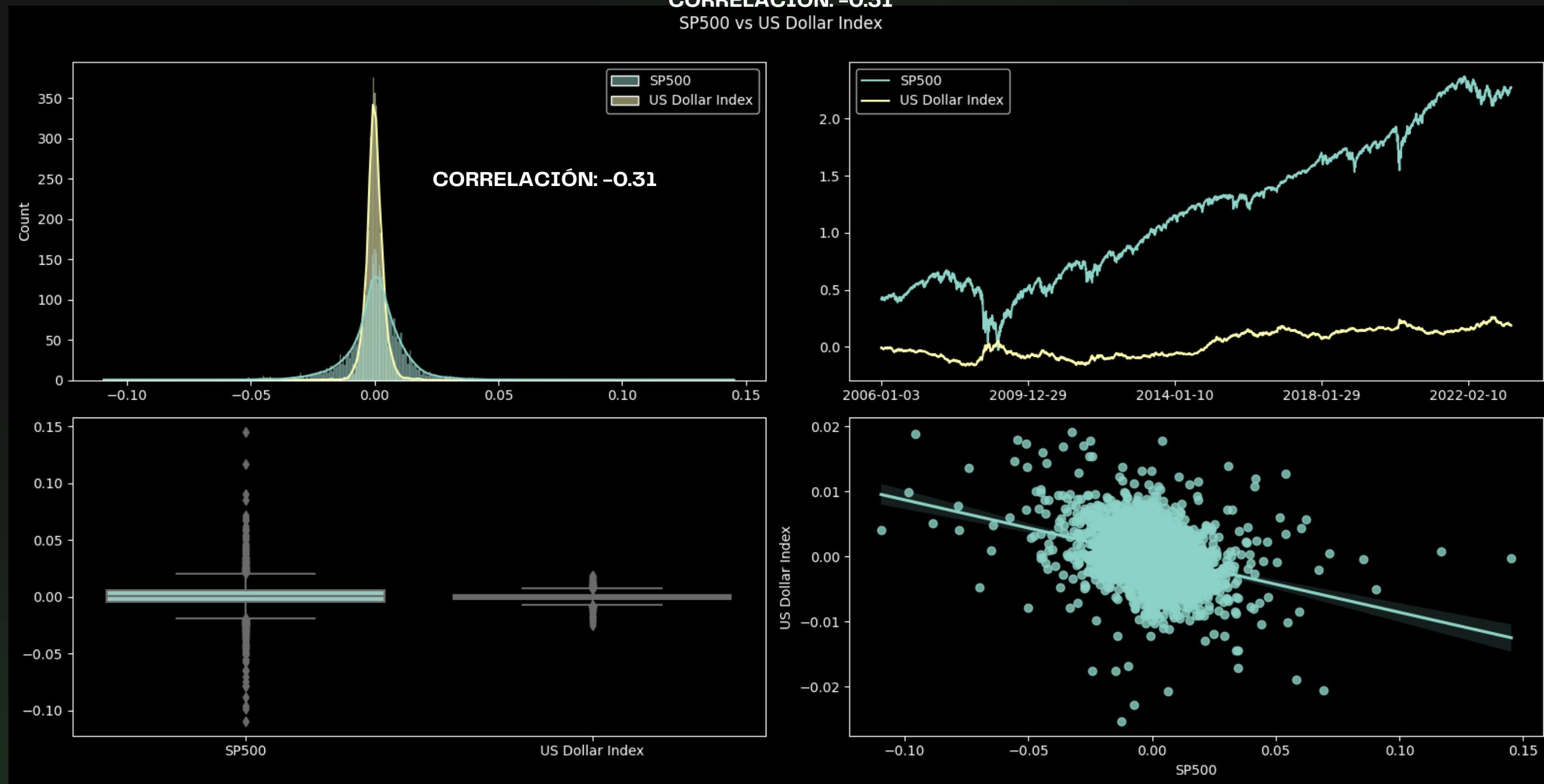




US DOLLAR INDEX

CORRELACIÓN: -0.31

SP500 vs US Dollar Index



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US DOLLAR VS S&P 500



ANÁLISIS ESTADÍSTICO

ALPHA: 5%

H₀: COMPORTAMIENTO DEL INDICADOR = MERCADO

H₁: COMPORTAMIENTO DEL INDICADOR != MERCADO

INTEREST
RATES

MERCADO
DE
VALORES

PIB (GDP)

INFLATION

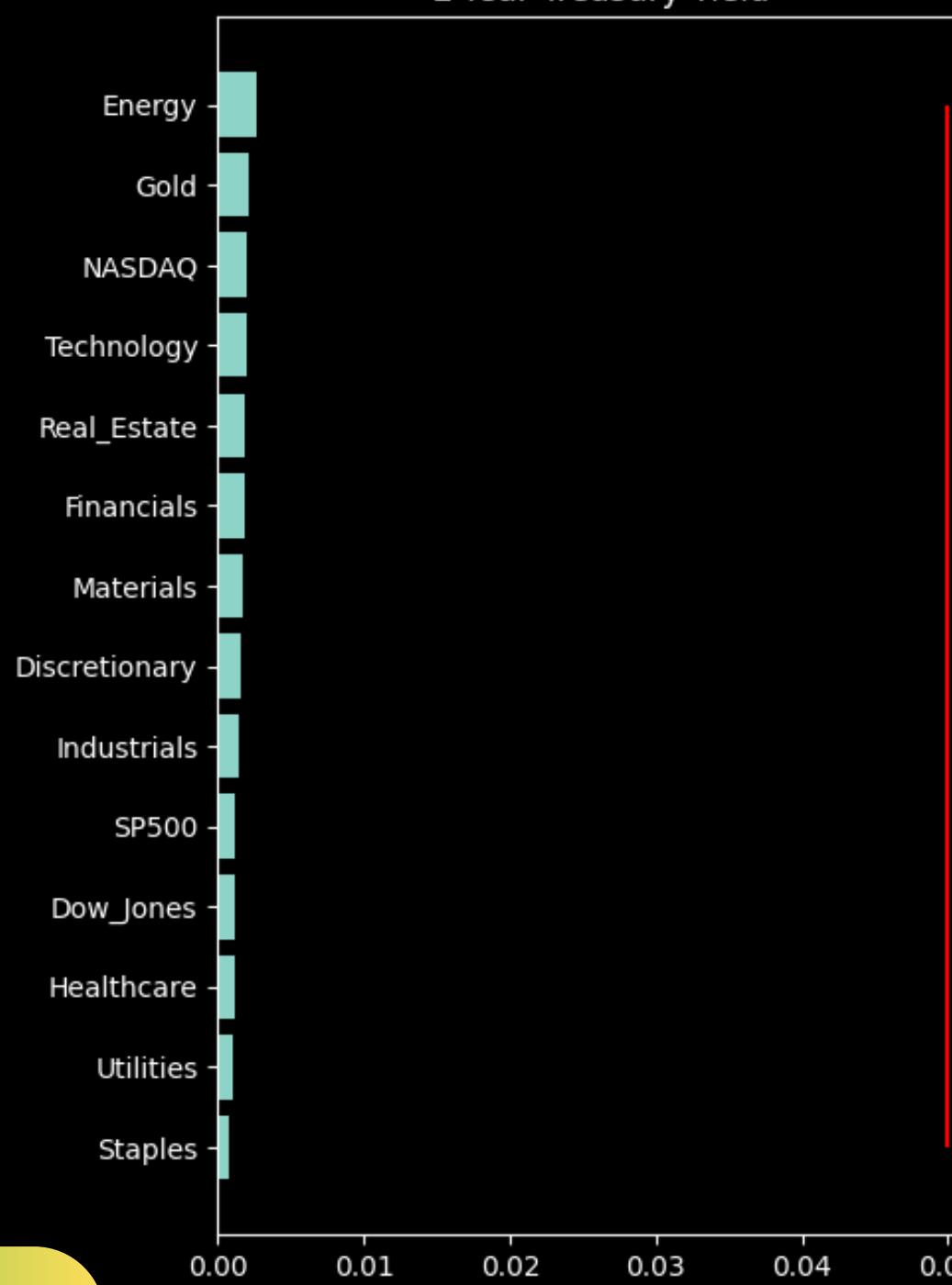
US DOLLAR (\$)

UNEMPLOYMENT

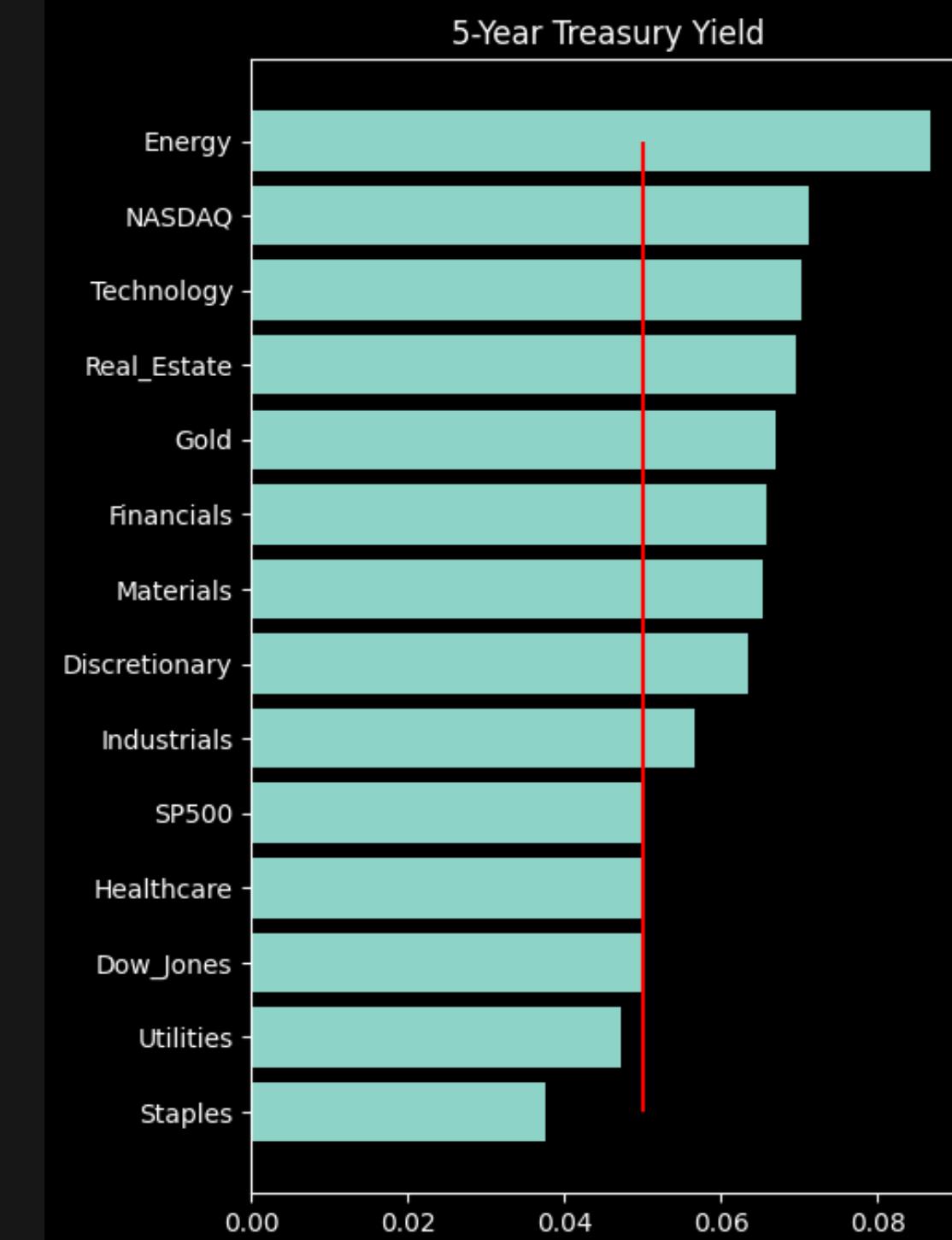
ANÁLISIS ESTADÍSTICO

INTEREST RATES VS MERCADOS

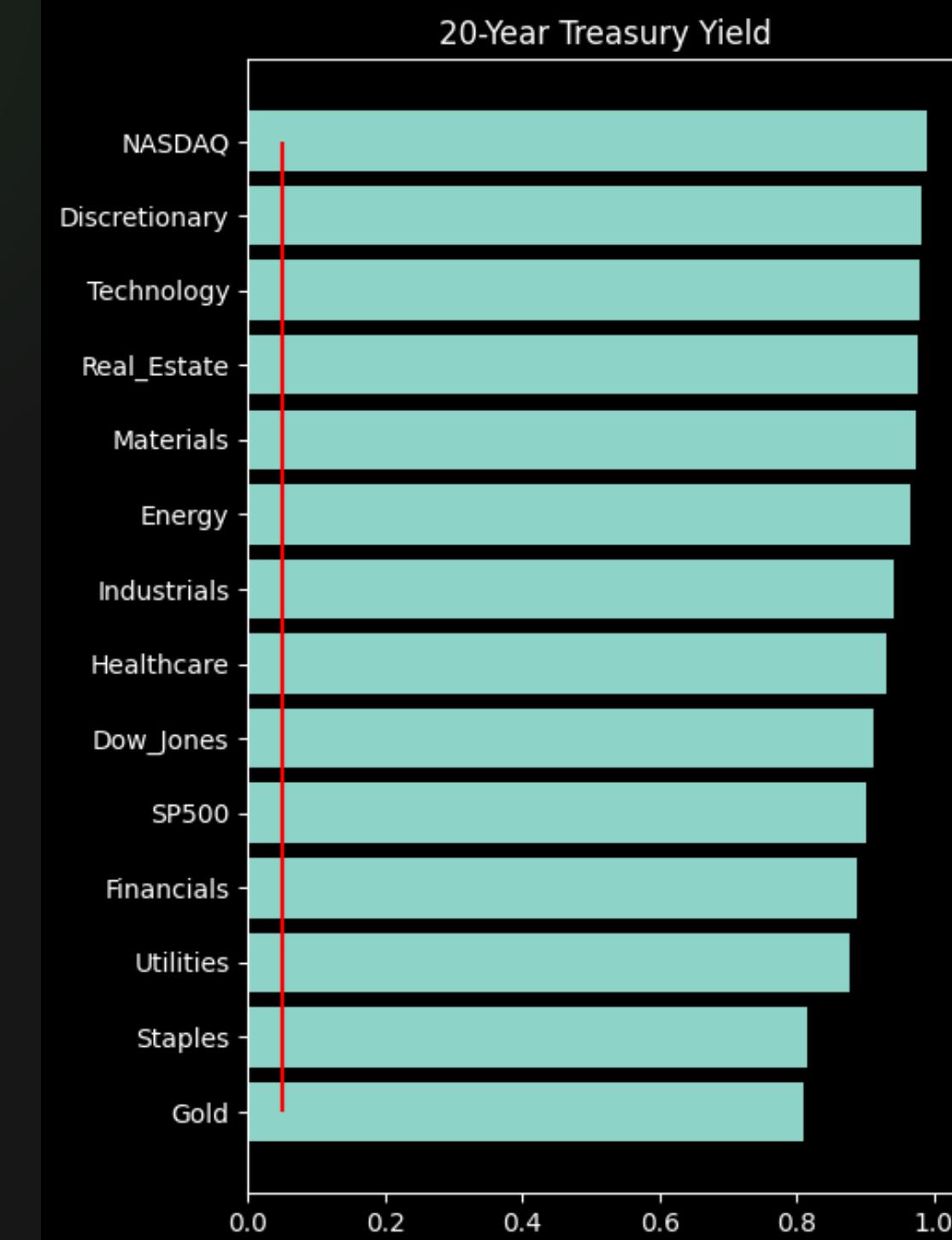
2-Year Treasury Yield



5-Year Treasury Yield



20-Year Treasury Yield



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ANÁLISIS ESTADÍSTICO

GDP



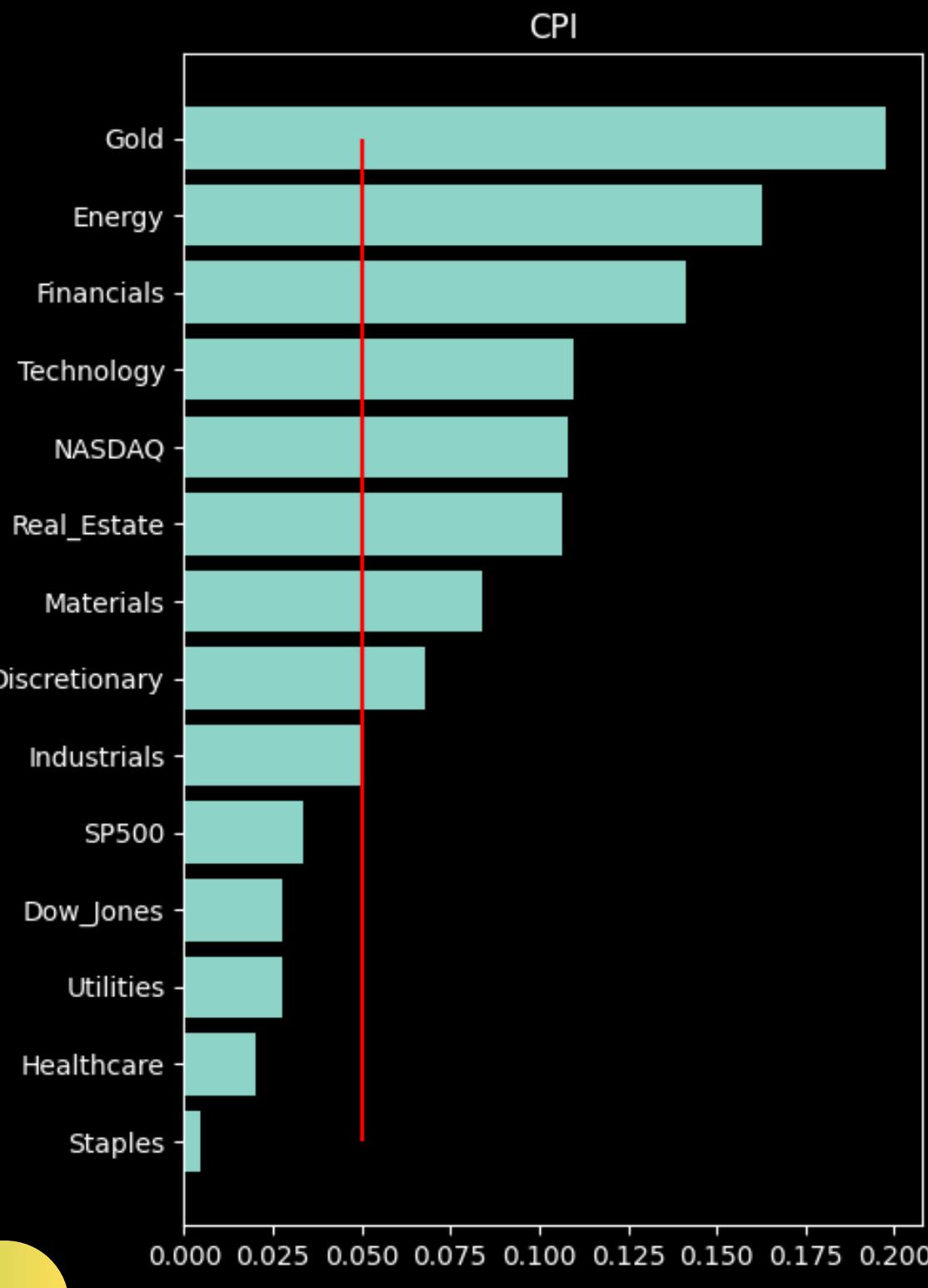
**GDP
VS
MERCADOS**

Real GDP

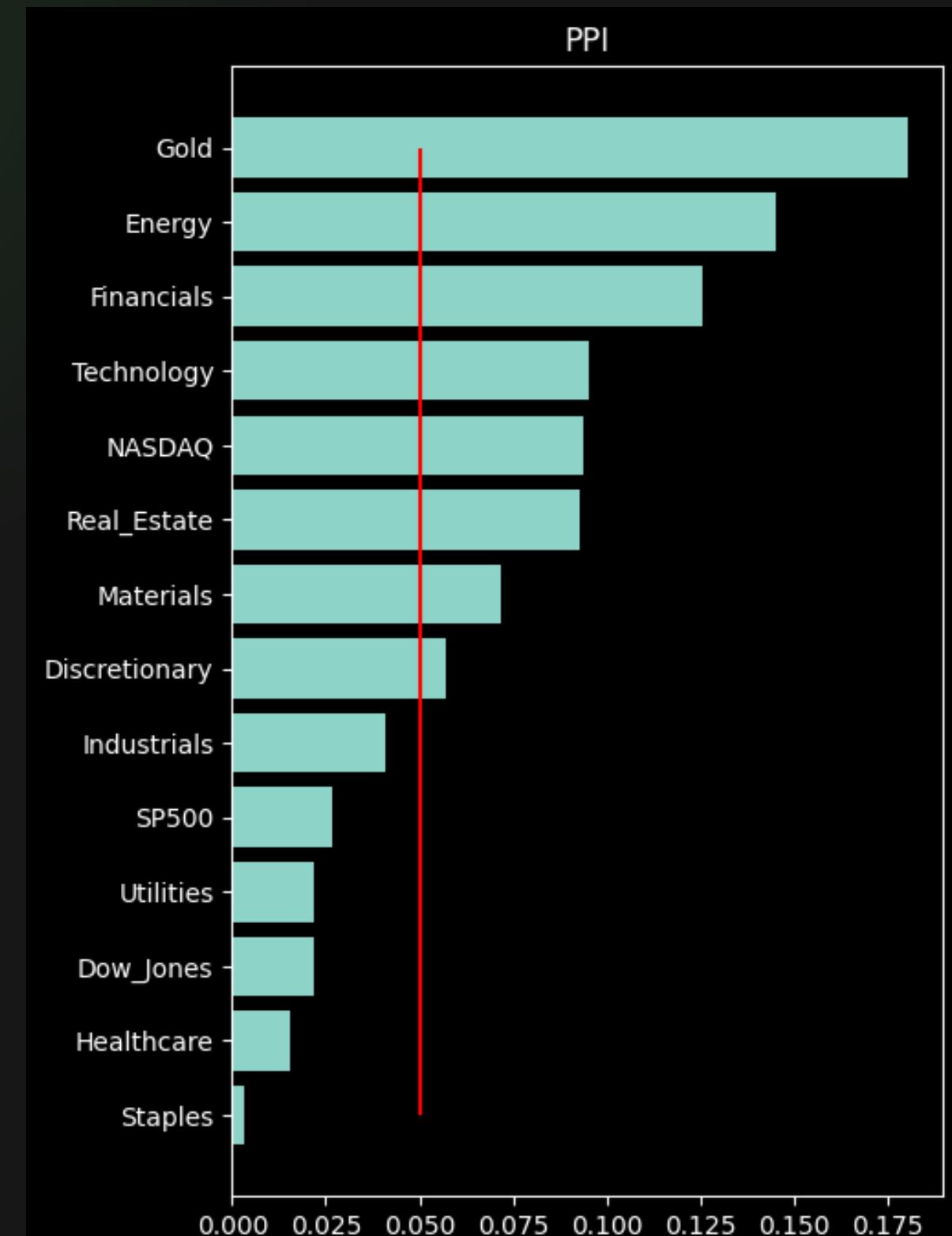


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ANÁLISIS ESTADÍSTICO

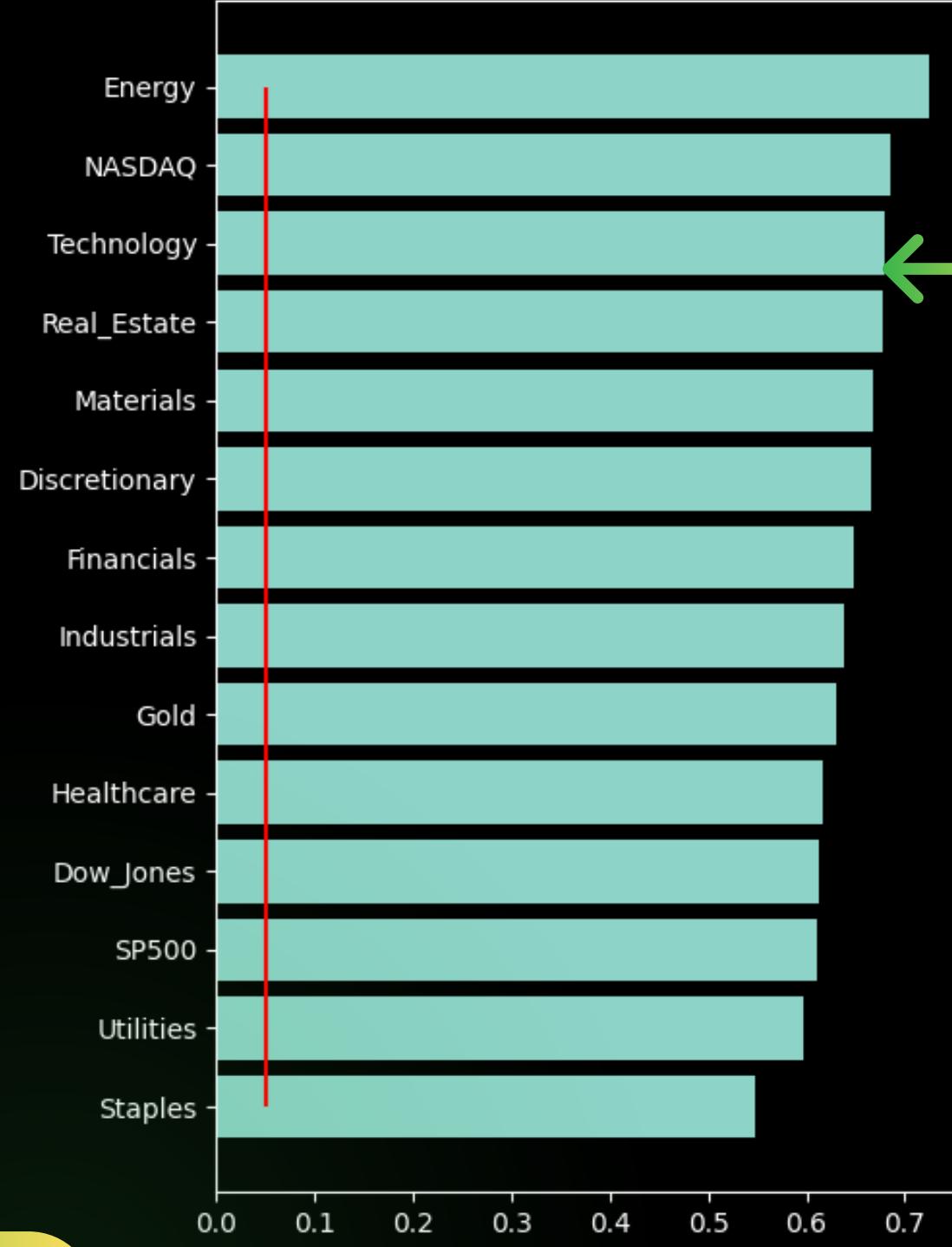


INFLATION
VS
MERCADOS



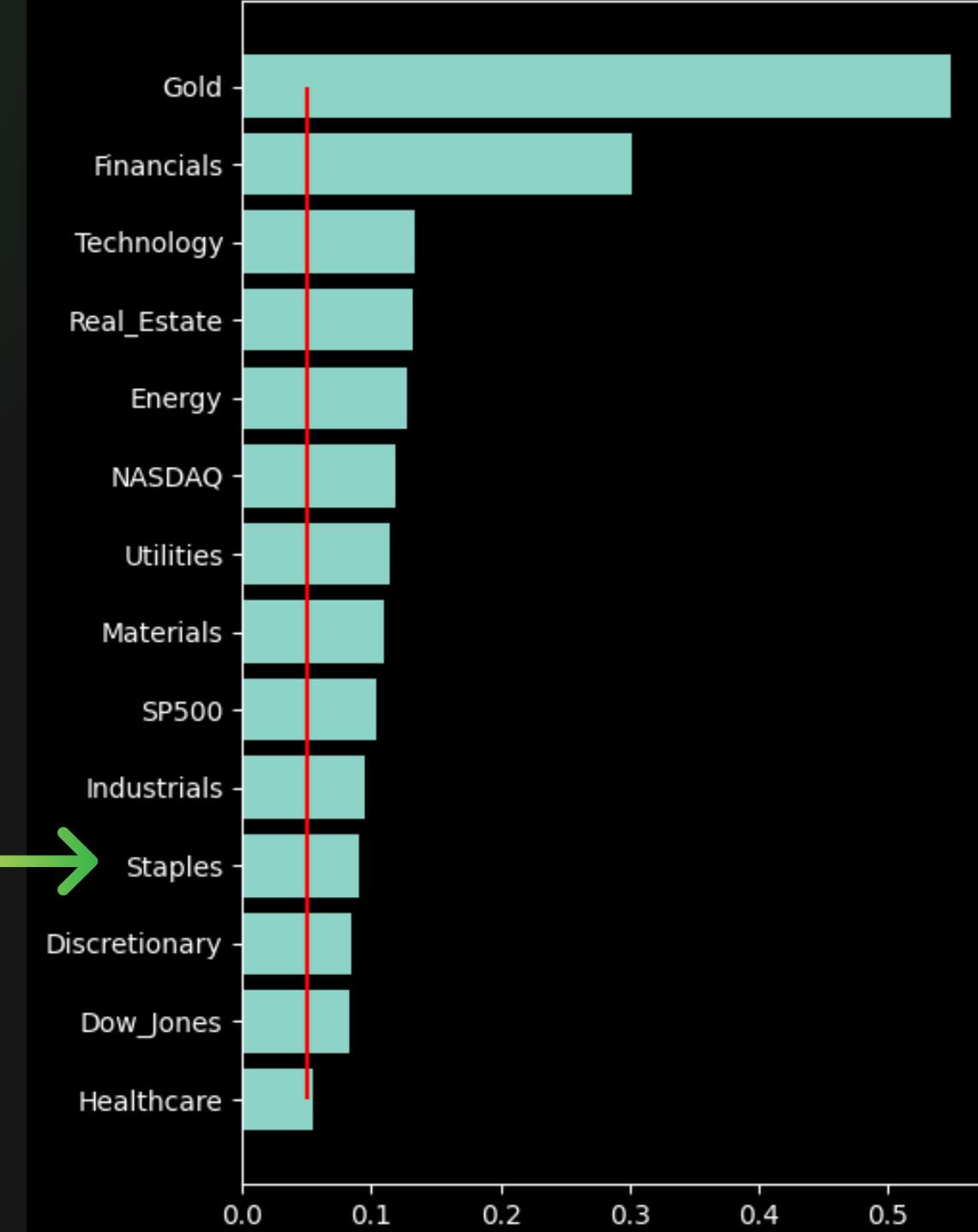
ANÁLISIS ESTADÍSTICO

Unemployment Rate



UNEMPLOYMENT
VS
MERCADOS

US Dollar Index



US DOLLAR
VS
MERCADOS

● INTEREST RATES

CORRELACIÓN NEGATIVA CON EFECTO RETRASADO.

- NIVEL PREDECIR TENDENCIAS: **ALTO**

● INFLATION

CORRELACIÓN SIGNIFICATIVAMENTE POSITIVA.

- NIVEL PREDECIR TENDENCIAS: **MEDIO**

● US DOLLAR

CORRELACIÓN SIGNIFICATIVAMENTE NEGATIVA.

- NIVEL PREDECIR TENDENCIAS: **ALTO**

● UNEMPLOYMENT

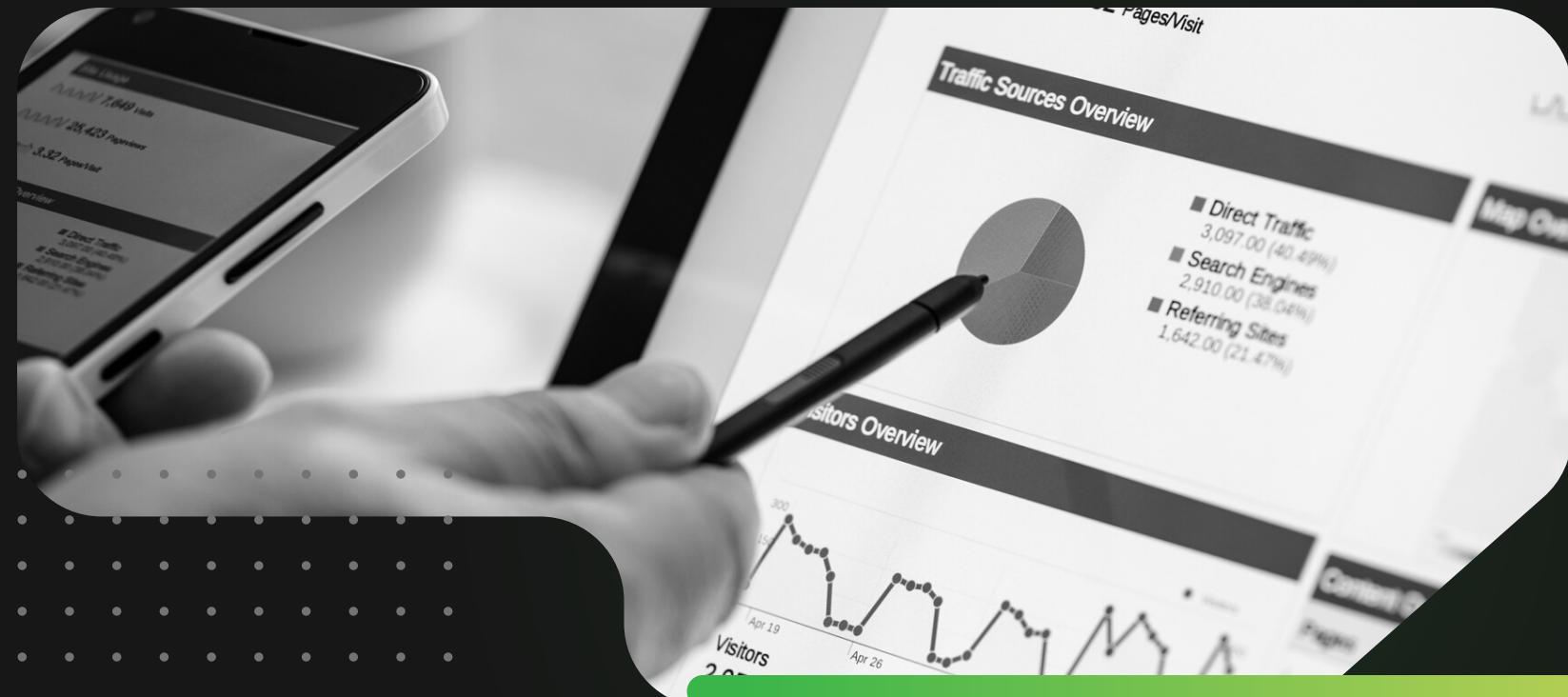
CORRELACIÓN BAJA PERO ALGO POSITIVA

- NIVEL PREDECIR TENDENCIAS: **MEDIO**

● GDP

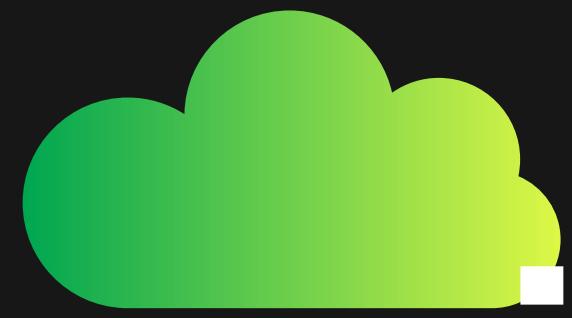
CORRELACIÓN SIGNIFICATIVAMENTE POSITIVA

- NIVEL PREDECIR TENDENCIAS: **ALTO**



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CONCLUSIONES

ANDRATX FUND CO.



MUCHAS
GRACIAS!

