



RESUMO SEMANAL | Resiliência do mercado de trabalho americano eleva projeção de juros curtos

Nos EUA, o destaque da semana foi para a criação líquida de vagas de emprego muito acima da expectativa do mercado (353 mil, contra consenso de 185 mil vagas), além dos dados de dezembro terem sofrido revisão altista (de 216 mil para 333 mil). Em paralelo, o ISM industrial apresentou uma recuperação relevante puxada pelo aumento da demanda, saltando de 47,4 para 49,1 pontos (consenso do mercado era 47). Com isso, promoveu-se uma correção altista da curva de juros, sobretudo na parte curta, enquanto a perspectiva para o corte de taxas se concentra apenas na reunião de maio. Na reunião da última quarta, o Fed manteve o juros no patamar de 5,25% a 5,5% e antecipou somente 3 cortes de 25 bps neste ano.

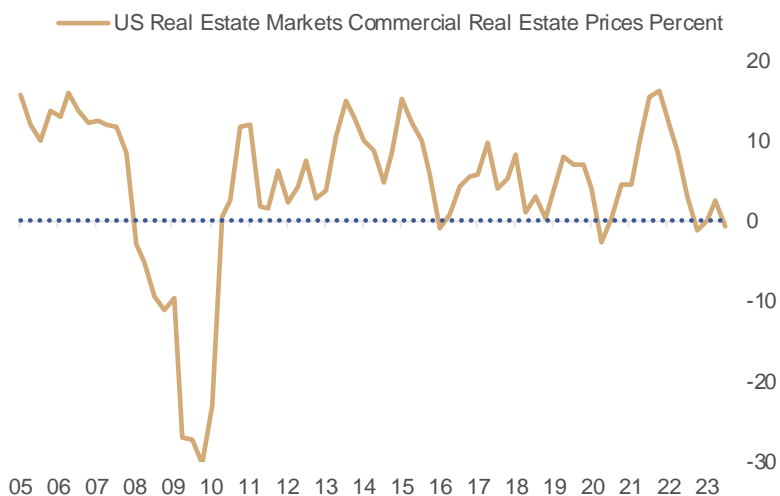
Na zona do euro, o CPI de 12 meses e o seu núcleo registraram deflação de 0,1 p.p., colaborando para a visão do BCE de dissipação dos gargalos de oferta de commodities energéticas. Por sua vez, os dados de PIB vieram ligeiramente acima do esperado (registra estabilidade ante 3T23; e avanço de 0,1% ante 4T22). Apesar dos dados controlados, a autoridade monetária está optando por postergar o corte na taxa básica de juros até que a inflação convirja para a meta de 2% (a OCDE projeta inflação de 2,6% em 2024 para o bloco).

Na Inglaterra, o BoE removeu suas perspectivas de novos aumentos da taxa, optando pela manutenção nos atuais 5,25%. Similarmente à Zona do Euro, vão permanecer nesse patamar até que tenham evidência de que a inflação irá se estabilizar.

Calendário econômico

	Period	Date	Expected
FR HCOB Services PMI	Jan F	05.02.24	45.0
US S&P Global Composite PMI	Jan F	05.02.24	52.4
US S&P Global Services PMI	Jan F	05.02.24	52.9
GE Factory Orders MoM	Dec	06.02.24	-0.2%
CH Foreign Currency Reserves	Jan	07.02.24	Not Avail.
CH Unemployment Rate	Jan	07.02.24	2.5%
GE Industrial Production MoM	Dec	07.02.24	-0.5%
US MBA Mortgage Applications WoW	Feb 2	07.02.24	Not Avail.
US Trade Balance	Dec	07.02.24	-62.2B
CN CPI YoY	Jan	08.02.24	-0.6%
CN PPI YoY	Jan	08.02.24	-2.6%
JN BoP Current Account Balance	Dec	08.02.24	1138.7B
US Continuing Claims	Jan 27	08.02.24	1872.5k
US Initial Jobless Claims	Feb 3	08.02.24	220.0k
US Wholesale Inventories MoM	Dec F	08.02.24	0.4%
GE CPI YoY	Jan F	09.02.24	2.9%
JN Money Stock M2 YoY	Jan	09.02.24	Not Avail.

GRÁFICO SEMANAL | O mercado de imóveis comerciais americano está dando sinais de desaceleração



No Brasil, o destaque da semana foi o corte de 50 bps na taxa de juros. O movimento era amplamente esperado e acompanha a tendência global de desinflação. Com isso, a taxa fica em 11,25% e deve seguir um cronograma de cortes de mesma magnitude até atingir 9% de taxa ao final deste ano, enquanto o maior risco segue sendo a evolução conturbada do fiscal.

Ademais, a produção industrial cresceu acima do esperado com um incremento significativo das atividades extrativas (7% no último ano) que mais do que compensaram o resultado detrimental da indústria de transformação (-1%). Além disso, a taxa de desemprego caiu para 7,4% no 4T23, mais do que o esperado no consenso de mercado (7,6%). De acordo com o Caged, em 2023 houve um acréscimo de 1,484 milhões de empregos, o que deve apoiar o consumo das famílias neste ano.

América do Norte

YTD Performances

DEPÓSITOS	CRÉDITO SOBERANO	CRÉDITO PRIVADO	AÇÕES	USD
0.5%	-0.3%	-0.2%	2.6%	2.9%

Renda Fixa			Yield				Yield			
			1W	YTD	1-5Y*		1W	YTD		
	US	2Y	4.4%	0.0%	0.1%	Investment Grade	1-5Y*	5.1%	0.1%	0.1%
		10Y	4.0%	0.9%	-0.8%		5-10Y*	5.1%	0.5%	-0.5%
							10+Y*	5.4%	1.2%	-1.2%
	Canada	2Y	4.1%	0.1%	-0.2%	High Yield	1-5Y*	8.0%	0.1%	0.1%
		10Y	3.4%	1.1%	-1.9%		5-10Y*	7.4%	0.1%	-0.1%
							10+Y*	7.5%	0.5%	0.3%
Mexico	2Y	10.1%	-	-	Convertible	Global *	1.6%	0.1%	-1.4%	
	10Y	9.3%	-	-						

* in \$ terms

Ações		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
	MSCI N. AMERICA	22	4,915	1.3%	4%		Consumo Disc.	30	592	3.7%	1%	
	S&P 500	22	4,959	1.4%	4%		Bens de Cons.	21	301	2.1%	3%	
	DOW JONES	22	38,654	1.4%	3%		Energia	10	325	-1.0%	-1%	
	NASDAQ	37	15,629	1.1%	4%		Financeiro	17	211	0.9%	3%	
	TORONTO	15	21,085	-0.2%	1%		Saúde	22	457	1.9%	4%	
	MEXICAN IPC	14	58,227	2.4%	1%		Industriais	23	452	1.9%	1%	
	US Large Cap	23	3,343	1.5%	4%		TI	33	792	0.8%	7%	
	US Small Cap	20	931	-0.6%	-3%		Materiais	19	376	0.8%	-3%	
	US Valor	17	12,602	0.6%	1%		Telecom	20	87	1.5%	10%	
	US Crescim.	35	21,100	2.1%	6%		Utilities	17	182	0.5%	-3%	

Moedas		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
	1 USD vs EUR	0.9269	0.6%	2.3%		1 USD vs BRL	4.97	1.2%	2.3%	
	1 USD vs CHF	0.8668	0.3%	3.0%		1 USD vs MXN	17.14	-0.1%	1.0%	
	1 USD vs GBP	0.7917	0.6%	0.8%		1 USD vs NOK	10.60	1.7%	4.2%	
	1 USD vs JPY	148.38	0.2%	5.2%		1 USD vs RUB	90.74	1.0%	1.5%	
	1 USD vs AUD	1.5356	1.0%	4.6%		1 USD vs SEK	10.50	0.5%	4.3%	

Dados Econômicos		US		CA		MX	
		1W	YTD	1W	YTD	1W	YTD
	PIB (% mudança Y/Y)	3.1		1.5		2.4	
	PIB (% mudança Tri/Tri)	3.3		0.4		0.1	
	Inflação (Y/Y)	3.4		2.4		4.7	
	Taxa de Desemprego (%)	3.7		5.4		3.1	
	Dívida (em % do PIB)	126.4		89.7		54.3	
	Saldo do Orçam.	-6.5%		-1.2%		-3.8%	
	Rating	AA+		AAA		BBB+	
	Taxa do Banco Central	5.50%		5.00%		11.25%	
	Taxa Gov 2A	4.5%		4.1%		10.1%	
	Taxa Gov de 10A	4.2%		3.5%		9.3%	

Europa

YTD Performances

DEPÓSITOS

0.4%

CRÉDITO SOBERANO

-0.8%

CRÉDITO PRIVADO

-0.2%

AÇÕES

0.5%

EUR

0.2%

Renda Fixa			Yield					Yield		
			1W	YTD	1-5Y*			1W	YTD	
Europe	2Y	2.6%	0.0%	-0.2%	Investment Grade	1-5Y*	3.5%	0.0%	-0.1%	
		10Y	2.2%	0.3%		-1.1%	5-10Y*	3.6%	0.2%	-0.3%
	Germany	2Y	2.6%	0.0%	-0.2%	10+Y*	3.7%	0.6%	-1.0%	
		10Y	2.2%	0.4%	-1.3%	High Yield	1-5Y*	7.3%	0.0%	0.7%
	Switzerland	2Y	0.9%	0.0%	0.1%		5-10Y*	-	-	-
		10Y	0.8%	0.4%	-0.9%		10+Y*	-	-	-
United Kingdom	2Y	4.4%	0.0%	-0.4%	Convertible	Global *	0.0%	0.1%	-1.5%	
	10Y	3.9%	0.5%	-2.6%						

* in € terms

Ações		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Ações	MSCI EUROPE	13	163	0.0%	1%	Consumo Disc.	13	217	1.4%	3%		
	STOXX 600	13	484	0.0%	1%	Bens de Cons.	18	278	0.4%	1%		
	STOXX 50	13	4,655	0.4%	3%	Energia	8	156	0.4%	-2%		
	CAC 40	13	7,592	-0.5%	1%	Financeiro	8	72	-0.5%	0%		
	DAX	12	16,918	-0.3%	1%	Saúde	19	267	-0.5%	3%		
	FTSE 100	10	7,616	-0.3%	-2%	Industrial	21	363	0.7%	1%		
	IBEX 35	10	10,063	1.3%	0%	TI	28	202	0.6%	11%		
	MIB	8	30,718	1.1%	1%	Materiais	16	321	-1.2%	-5%		
	PSI 20	11	6,257	-0.3%	-2%	Telecom	15	53	-1.6%	3%		
	SMI	14	11,240	-1.3%	1%	Utilities	12	134	-0.6%	-5%		

Moedas		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Moedas	1 EUR vs USD	1.0788	-0.6%	-2.3%	1 EUR vs BRL	5.36	0.6%	0.1%		
	1 EUR vs CHF	0.9352	-0.3%	0.7%	1 EUR vs MXN	18.50	-0.7%	-1.3%		
	1 EUR vs GBP	0.8541	0.0%	-1.5%	1 EUR vs NOK	11.45	1.3%	2.0%		
	1 EUR vs JPY	160.07	-0.4%	2.8%	1 EUR vs RUB	98.16	0.6%	-2.0%		
	1 EUR vs AUD	1.6565	0.3%	2.2%	1 EUR vs SEK	11.33	-0.1%	1.7%		

Dados Econômicos		Europe	GE	FR	IT	ES	PT	UK	CH
		PIB (% mudança Y/Y)	-0.4	0.7	0.5	2.0	2.2	0.3	0.3
PIB (% mudança Tri/Tri)	-0.3	0.0	0.2	0.6	0.8	-0.1	0.3		
Inflação (Y/Y)	2.9	3.1	0.6	3.4	2.3	4.0	1.7		
Taxa de Desemprego (%)	5.8	7.3	7.2	11.8	6.1	4.3	2.3		
Dívida (em % do PIB)	63.9	123.0	131.8	141.2	125.7	195.4	20.9		
Saldo do Orçam.	-2.5%	-4.8%	-8.0%	-4.7%	-0.3%	0.8%	0.8%		
Rating	AAA	AA	BBB	A-	BBB	AA	AAA		
Taxa do Banco Central						5.25%	1.25%		
Taxa Gov 2A	2.6%	2.6%	3.2%	2.9%	2.5%	4.5%	1.0%		
Taxa Gov de 10A	2.3%	2.8%	3.9%	3.2%	3.1%	4.0%	0.9%		

Ásia

YTD Performances

JAPÃO	CHINA	INDIA	CORÉIA DO SUL	ÁSIA-PACÍFICO
8.0%	-7.3%	-0.2%	-1.5%	-1.7%

Renda Fixa			Yield	1W	YTD
	China	2Y	2.1%	-	-
		10Y	2.4%	0.3%	0.7%
	Japan	2Y	0.1%	0.0%	0.0%
		10Y	0.7%	0.4%	0.0%
	India	2Y	7.0%	-	-
		10Y	7.0%	-	-
Australia	2Y	3.7%	0.5%	0.4%	
	10Y	4.0%	2.1%	0.3%	

Ações		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI ASIA PACIFIC	15	166	0.8%	-2%	Consumo Disc.	14	177	0.5%	-3%
	NIKKEI 225	26	36,158	1.1%	8%	Bens de Cons.	24	204	0.7%	-5%
	HANG SENG	8	15,534	-2.6%	-9%	Energia	10	489	4.3%	6%
	CSI 300	12	3,180	-4.6%	-7%	Financeiro	10	181	0.9%	0%
	SENSEX	20	72,086	2.0%	0%	Saúde	25	311	-0.7%	-4%
	KOSPI	17	2,615	5.5%	-2%	Industrial	14	196	1.3%	0%
	S&P/ASX 200	15	7,699	1.9%	1%	TI	26	492	0.6%	-1%
						Materials	14	296	1.2%	-7%
						Telecom	22	94	0.6%	-1%
						Utility	9	102	2.6%	2%

Moedas		Last	1W	YTD		Last	1W	YTD
	1 USD vs AUD	1.5356	1.0%	4.6%	1 USD vs CNY	7.19	0.2%	1.3%
	1 USD vs HKD	7.8209	0.1%	0.1%	1 USD vs IDR	15658	-1.0%	1.7%
	1 USD vs JPY	148.38	0.2%	5.2%	1 USD vs INR	82.93	-0.2%	-0.3%
	1 USD vs NZD	1.65	0.4%	4.2%	1 USD vs KRW	1322	-1.0%	2.7%
	1 USD vs SGD	1.3429	0.1%	1.7%	1 USD vs MYR	4.72	-0.3%	2.7%

Dados Econômicos		CN	JP	IN	AU	NZ	SK	HK	SI
	PIB (% mudança Y/Y)	5.2	1.5	7.6	2.1	-0.6	2.2	4.3	2.8
	PIB (% mudança Tri/Tri)	1.0	-0.7	-	0.2	-0.3	0.6	0.5	5.6
	Inflação (Y/Y)	-0.3	2.6	0.7	4.1	4.7	2.8	2.7	3.7
	Taxa de Desemprego (%)	4.0	2.4	8.5	3.9	3.9	3.3	2.9	2.4
	Dívida (em % do PIB)	47.0	216.3	46.5	69.4	46.3	46.4	0.1	153.4
	Saldo do Orçam.	-4.7%	-5.2%	-6.8%	-1.8%	-2.8%	-1.8%	-4.8%	-1.6%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Taxa do Banco Central	1.50%	0.10%	6.50%	4.35%	5.50%			
	Taxa Gov 2A	2.1%	0.1%	7.0%	3.8%	4.7%	3.4%	3.4%	3.2%
	Taxa Gov de 10A	2.4%	0.7%	7.1%	4.1%	4.6%	3.4%	-	3.0%

Mercados Emergentes & Outros

YTD Performances

BRASIL

-5.2%

RÚSSIA

3.1%

ISRAEL

-2.5%

LESTE EUROPEU

-0.6%

AMÉRICA LATINA

-4.8%

			Last	1W	YTD			Last	1W	YTD	
Renda Fixa	Israel	2Y	3.9%	0.2%	0.4%	Chile	2Y	5.5%	0.4%	1.3%	
		10Y	4.1%	1.7%	-0.9%		10Y	5.5%	1.1%	0.6%	
	Russia	2Y	13.0%	0.0%	0.0%	South Africa	2Y	8.9%	0.2%	0.7%	
		10Y	11.7%	-0.6%	-1.0%		10Y	11.4%	0.1%	0.7%	
	Brazil	2Y	9.8%	0.1%	-	Ações		P/E	Last	1W	YTD
		10Y	10.7%	0.1%	-5.2%		EM Global	14	988	0.3%	-3%
						Consumo Disc.	13	471	-0.4%	-8%	
						Bens de Cons.	23	408	0.5%	-5%	
					Energia	8	491	3.1%	6%		
					Financeiro	8	319	0.8%	-1%		
					Saúde	31	635	-2.4%	-9%		
					Industrial	14	157	0.7%	-5%		
					TI	17	834	0.3%	-2%		
					Materiais	16	341	0.1%	-8%		
					Telecom	16	132	-0.9%	-4%		
					Utility	15	214	1.3%	1%		
Moedas			Last	1W	YTD			Last	1W	YTD	
	1 USD vs ARS		827.38	0.5%	2.3%	1 USD vs ZAR		18.90	0.6%	2.9%	
	1 USD vs BRL		4.9704	1.2%	2.3%						
	1 USD vs CLP		947.55	2.7%	7.8%						
	1 USD vs ILS		3.65	-1.0%	1.1%						
	1 USD vs RUB		90.74	1.0%	1.5%						

		IL	RU	SA	BZ	AR	CL
Dados Econômicos	PIB (% mudança Y/Y)	3.4	5.5	-0.7	2.0	130.6	2.4
	PIB (% mudança Tri/Tri)	8.5	7.8	-0.1	0.1	27.6	-
	Inflação (Y/Y)	3.0	7.4	5.1	4.6	70.7	3.9
	Taxa de Desemprego (%)	5.4	2.9	31.9	8.2	5.7	8.5
	Dívida (em% do PIB)	60.9	23.1	53.0	100.6	57.6	23.6
	Saldo do Orçam.		-3.1%	-5.8%	-7.8%		
	Rating	AA-	BBB-	BB	BB-	B	A
	Taxa do Banco Central	4.50%	16.00%	8.25%	11.25%	107.00%	7.25%
	Taxa Gov 2A	3.9%	12.1%	-	9.8%	84.8%	5.5%
	Taxa Gov de 10A	4.1%	11.2%	9.5%	10.7%	70.9%	5.5%

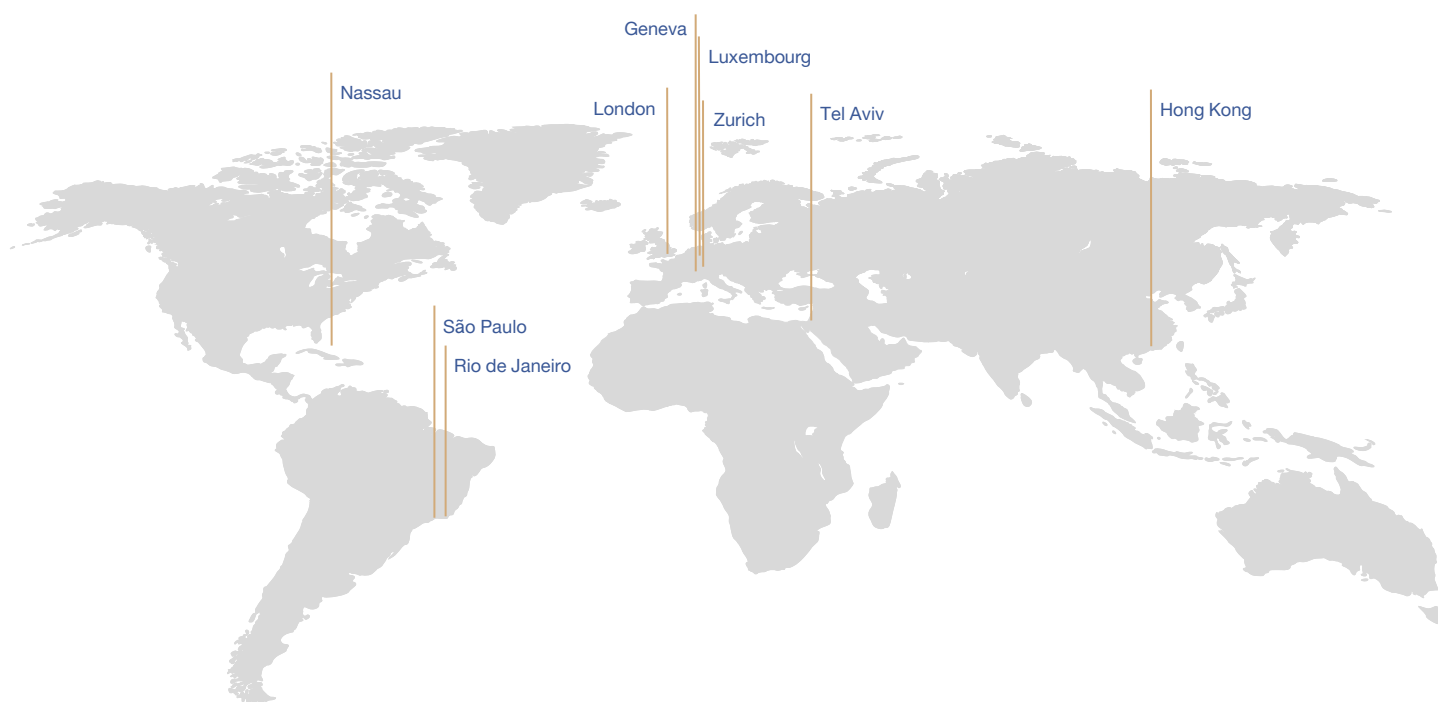
Commodities & Outros

YTD Performances

	OURO	PETRÓLEO	ENERGIA	BENS INDUSTRIAIS	AGRICULTURA			
	-1.1%	0.6%	-0.9%	-3.7%	-2.4%			
Índices Agregados		Last	1W	YTD		Last	1W	YTD
	Commodities Globais	223	-2.0%	-1%	Agricultura	140	-0.5%	-2%
	Metais Preciosos	503	0.7%	-2%	Grãos	87	-0.8%	-6%
	Energia	70	-5.8%	-1%	Pecuária	55	1.1%	9%
	Metais Industriais	315	-2.2%	-4%				
Metais Preciosos & Energia		Last	1W	YTD		Last	1W	YTD
	Ouro (\$/oz.)	2,040	1.1%	-1%	WTI Bruto (\$/bbl.)	72	-7.3%	1%
	Prata (\$/oz.)	23	-0.5%	-5%	BRENT Bruto (\$/bbl.)	77	-6.8%	1%
	Platina (\$/t oz.)	897	-2.0%	-10%	Gás Natural (\$/MMBtu)	2	-4.4%	-11%
	Paládio (\$/t oz.)	949	-1.2%	-14%				
Metais Industriais & Agricultura		Last	1W	YTD		Last	1W	YTD
	Ferro (\$/T.)	967	2.5%	-12%	Milho (\$/bu.)	443	-0.8%	-6%
	Alumínio (\$/mt)	2,206	-2.1%	-7%	Trigo (\$/bu.)	600	-0.1%	-4%
	Cobre (\$/lb.)	382	-0.8%	-2%	Soja (\$/bu.)	1,189	-1.7%	-8%
	Minério de Ferro (\$/mt)	949	-3.9%	64%				
Níquel (\$/mt)	16,235	-3.3%	-2%					
Outros		Last	1W	YTD		Last	1W	YTD
	US Volatilidade	14	4.4%	11%	DJ Fundos Imob.	2,366	-0.7%	-4%
	EU Volatilidade	14	3.2%	3%	Ind. Dolar	1,240	0%	2%
	Ind. Mov. Bonds	107	6%	-7%	Ind. Moedas EM	47	-0.6%	-2%
	S&P Global Madeira e Sil.	2,923	-4%	-8%				
Ind. Baltic Dry	1,407	-7.3%	-33%					

Presença Geográfica

O CBH está presente em Genebra, Zurique, Londres, Luxemburgo, Israel, Hong Kong, Bahamas e Brasil. Devido à sua presença internacional, está sob a supervisão consolidada da FINMA na Suíça e suas empresas afiliadas são supervisionadas pelo CSSF no Luxemburgo, a FCA no Reino Unido, o Banco Central das Bahamas, o SFC em Hong Kong e a CVM no Brasil.



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