

## Últimos datos

**EUA:** La primera estimación del PIB del 4T-11 reveló una tasa de crecimiento de 2.8%, inferior a la tasa de crecimiento que pronosticó el mercado de 3%.

### Entorno económico EE.UU. y México

En **Estados Unidos** los reclamos por seguro de desempleo para la semana del 21 de enero se incrementaron en 21 mil registros al resultar de 377 mil. Pareciera que el mercado laboral mejora paulatinamente. En la parte de vivienda, la venta de casas nuevas para diciembre cayó 2.2% al resultar de 307 mil. El mercado inmobiliario pareciera mejorar al bajar la tasa hipotecaria a 30 años más de 15% respecto al año anterior al ubicarse en 3.96%. En **México** las ventas al menudeo durante noviembre presentaron una variación anual de 7.5%, su mayor incremento en 6 años.

| Internacional | Último | Anterior | var(%) | Var.(aa) |
|---------------|--------|----------|--------|----------|
| Dow Jones     | 12,735 | 12,759   | -0.19% | 4.23%    |
| Nasdaq        | 2,805  | 2,818    | -0.46% | 7.68%    |
| S&P           | 1,318  | 1,326    | -0.57% | 4.84%    |
| Ftse-100      | 5,795  | 5,723    | 1.26%  | 4.00%    |
| Nikkei-225    | 8,849  | 8,884    | -0.39% | 4.66%    |
| Bovespa       | 62,953 | 62,486   | 0.75%  | 10.92%   |
| Merval        | 2,909  | 2,915    | -0.21% | 18.11%   |
| Embi (Mex)    | 170    | 165      | 5.0    | -206.0   |

| (US\$)          | Último | Anterior | var(%)  | Var.(aa) |
|-----------------|--------|----------|---------|----------|
| Irt             | 3,433  | 3,409    | 0.70%   | 8.00%    |
| Ipc             | 2,865  | 2,845    | 0.70%   | 7.97%    |
| Ftse-100        | 9,090  | 8,962    | 1.43%   | 5.01%    |
| Nikkei-225      | 114    | 114      | -0.01%  | 3.99%    |
| Bovespa         | 35,973 | 35,504   | 1.32%   | 18.07%   |
| Merval          | 671    | 673      | -0.20%  | 17.27%   |
| T-Bills 3 meses | 0.051% | 0.041%   | 0.0001  | 0.0003   |
| T-Bonds 10 años | 1.940% | 2.005%   | -0.0007 | 0.0006   |
| T-Bonds 30 años | 3.093% | 3.157%   | -0.0006 | 0.0020   |
| Fed Funds       | 0.100% | 0.110%   | -0.0001 | 0.0005   |

### Mercado de Capitales

Los mercados accionarios de la Unión Americana terminaron la jornada en terreno negativo, afectados por cifras macroeconómicas y reportes trimestrales. La venta de casas nuevas inesperadamente reveló un retrocesos de 2.2% durante el mes de diciembre. En cuestiones corporativas AT&T apreció una caída en sus acciones después de presentar una guía de resultados para 2012 más baja a la que estimó el mercado. Por su parte, el IPC concluyó la sesión sin cambios relevantes. Hoy el mercado accionario norteamericano puede iniciar la jornada a la baja, presionado por el crecimiento inferior que reveló la primera estimación del PIB estadounidense.

| IRT    | Último | Anterior | var(%) | Var.(aa) |
|--------|--------|----------|--------|----------|
| Máximo | 45,083 | 44,590   | 1.10%  | 0.70%    |
| Mínimo | 44,579 | 44,038   | 1.23%  | 0.44%    |
| Cierre | 44,618 | 44,585   | 0.08%  | 0.47%    |

| IPC    | Último | Anterior | var(%) | Var.(aa) |
|--------|--------|----------|--------|----------|
| Máximo | 37,629 | 37,217   | 1.10%  | 0.67%    |
| Mínimo | 37,208 | 36,757   | 1.23%  | 0.42%    |
| Cierre | 37,241 | 37,213   | 0.08%  | 0.44%    |

| Primario       | Último         | Anterior       | var(pp) |
|----------------|----------------|----------------|---------|
| CETES 28 días  | 24-01-12 4.24% | 17-01-12 4.27% | -0.03   |
| CETES 91 días  | 24-01-12 4.43% | 17-01-12 4.42% | 0.01    |
| CETES 182 días | 24-01-12 4.53% | 17-01-12 4.52% | 0.01    |
| CETES 364 días | 10-01-12 4.70% | 13-12-11 4.57% | 0.13    |
| Bono 3 años    | 24-01-12 4.64% | 02-08-11 5.08% | -0.44   |

### Mercado de Dinero

La curva de rendimientos se desplazó hacia abajo, con caídas en las tasas entre los 2 y 7 puntos base. La tasa para el bono a 10 años se asignó en 5.94%.

| Secundario   | Último         | Anterior       | var(pp) |
|--------------|----------------|----------------|---------|
| Fondeo Guber | 25-01-12 4.48% | 25-01-12 4.48% | 0.00    |
| TIIE 28 días | 26-01-12 4.78% | 25-01-12 4.78% | 0.01    |

## Mercado Cambiario

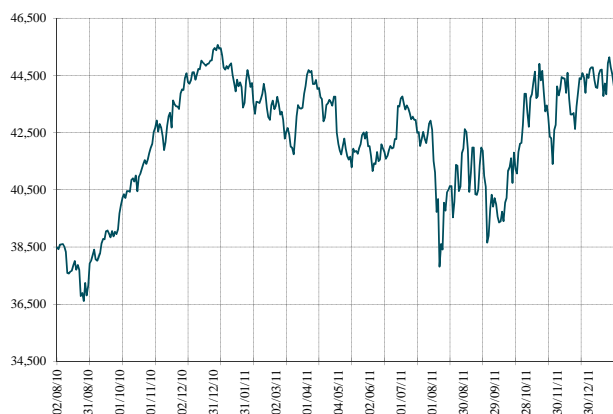
Jornada con altibajos en el tipo de cambio, cerrando por debajo del nivel de los 13 pesos en 12.98. En lo que va del año el peso ha tenido una apreciación de 7.34%.

| Cambiario           | Último | Anterior | var(%) | Var.(aa) |
|---------------------|--------|----------|--------|----------|
| Mismo día (Venta)   | 12.91  | 13.14    | -1.71% | -7.35%   |
| 24 hrs. (Venta)     | 12.98  | 13.08    | -0.74% | -7.06%   |
| 48 hrs. (Venta)     | 13.00  | 13.08    | -0.62% | -6.97%   |
| US\$ / EURO         | 1.31   | 1.31     | -0.05% | 1.23%    |
| Yen Japonés / US\$  | 77.44  | 77.73    | -0.37% | 0.65%    |
| P. Argentino / US\$ | 4.33   | 4.33     | -0.02% | 0.72%    |
| Real / US\$         | 1.75   | 1.76     | -0.57% | -6.05%   |
| Peso / Euro         | 17.03  | 17.14    | -0.66% | -5.83%   |

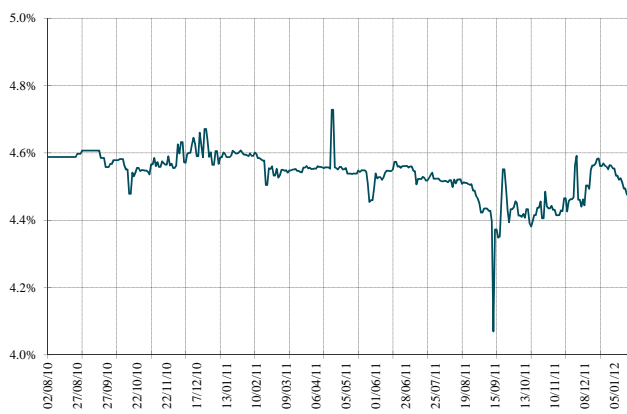
## Noticias y comentarios de emisoras

| Commodities | Último   | Anterior | var(pp) | Var.(aa) |
|-------------|----------|----------|---------|----------|
| Oro         | 1,721.50 | 1,710.84 | 0.62%   | 10.09%   |
| Plata       | 33.47    | 33.35    | 0.36%   | 20.87%   |
| Cobre       | 3.88     | 3.75     | 3.45%   | 13.26%   |
| Mezcla      | 107.07   | 106.42   | 0.61%   | 1.97%    |
| WTI         | 99.78    | 99.25    | 0.53%   | 0.94%    |

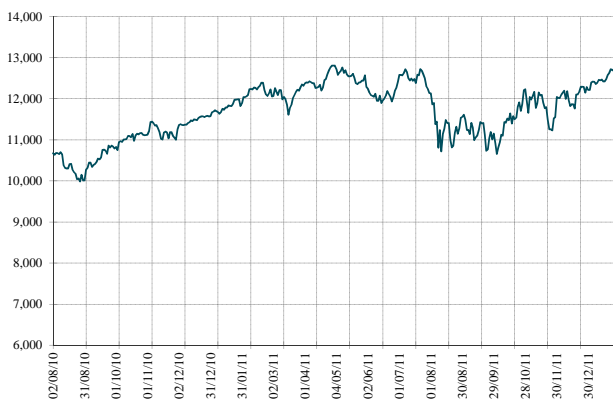
Índice de Rendimiento Total (IRT)



Cetes 28 (%)



Dow Jones (DJI)



Tipo de Cambio (spot-venta)



| Emisora                     | Último Precio    | Rend. Diario | Volat. Diaria | P/U Último   | P/UE Último  | P/UE Media  | P/UE Bajo   | VE/UAID Último | VE/UAID Media | VE/UAID Bajo | P/VL Último | Beta        | Valor Mercado    | Acciones (millones) |
|-----------------------------|------------------|--------------|---------------|--------------|--------------|-------------|-------------|----------------|---------------|--------------|-------------|-------------|------------------|---------------------|
| <b>IRT (con G. Financ.)</b> | <b>44,617.96</b> | <b>0.1%</b>  | <b>15.94%</b> | <b>18.89</b> | <b>10.61</b> | <b>8.31</b> | <b>6.73</b> | <b>10.23</b>   | <b>7.73</b>   | <b>6.38</b>  | <b>2.97</b> | <b>1.00</b> | <b>1,673,877</b> |                     |
| <b>IPYC</b>                 | <b>37,240.78</b> | <b>0.1%</b>  | <b>15.93%</b> | <b>19.23</b> | <b>10.27</b> |             |             | <b>9.97</b>    |               |              | <b>3.03</b> | <b>n.d</b>  | <b>1,502,843</b> |                     |
| AC*                         | 60.27            | 0.4%         | 7.04%         | 21.29        | nd           | 15.88       | 14.59       | 12.60          | 13.12         | 12.34        | 2.65        | n.d         | 97,111           | 1,611.26            |
| AEROMEX*                    | 24.91            | 0.3%         | 20.62%        | 5.39         | nd           | 3.60        | 3.54        | 2.60           | 8.49          | 0.28         | 3.59        | n.d         | 17,360           | 696.92              |
| ALFAA                       | 169.16           | -0.4%        | 38.74%        | 13.82        | 7.50         | 3.71        | 0.05        | 7.86           | 7.47          | 5.02         | 2.39        | 1.29        | 87,904           | 519.65              |
| ALSEA*                      | 14.87            | 3.5%         | 26.48%        | 51.10        | 9.78         | 8.42        | 5.22        | 9.79           | 7.22          | 4.16         | 3.06        | 0.80        | 9,058            | 609.14              |
| AMXL                        | 15.35            | -0.2%        | 20.28%        | 12.93        | 5.55         | 10.97       | 6.98        | 6.74           | 9.21          | 6.76         | 3.74        | 0.91        | 1,181,213        | 76,952.00           |
| ARA*                        | 4.30             | 4.6%         | 38.94%        | 7.58         | 5.35         | 10.45       | 6.62        | 6.35           | 9.26          | 5.06         | 0.61        | 0.85        | 5,594            | 1,300.82            |
| ASURB                       | 85.09            | 0.5%         | 23.23%        | 17.63        | 13.90        | 11.85       | 9.45        | 11.18          | 9.50          | 7.51         | 1.69        | 0.67        | 25,527           | 300.00              |
| AUTLANB                     | 15.84            | -0.1%        | 30.16%        | 16.97        | 9.62         | 7.02        | -21.45      | 6.00           | 9.14          | 3.27         | 1.41        | n.d         | 4,277            | 269.99              |
| AXTELCPO                    | 4.49             | 0.7%         | 25.43%        | -5.21        | 3.97         | 6.23        | -2.89       | 4.74           | 6.53          | 4.10         | 0.80        | n.d         | 5,563            | 1,238.96            |
| AZTECACPO                   | 8.90             | -1.0%        | 22.65%        | 11.09        | 9.54         | 10.57       | 5.94        | 7.72           | 8.25          | 5.03         | 2.87        | 1.15        | 25,780           | 2,896.66            |
| BIMBOA                      | 28.99            | 1.0%         | 23.43%        | 23.92        | 13.17        | 10.80       | 7.59        | 12.31          | 8.53          | 6.55         | 2.90        | 0.77        | 136,346          | 4,703.20            |
| BOLSAA                      | 24.21            | 1.1%         | 23.32%        | 20.44        | 20.10        | 31.49       | -31.76      | 19.12          | 19.90         | 15.85        | 2.69        | 1.00        | 14,356           | 592.99              |
| CEMEXCPO                    | 8.79             | 2.7%         | 43.97%        | -3.69        | -11.28       | 8.39        | 3.49        | 12.23          | 9.37          | 7.04         | 0.46        | 2.12        | 89,575           | 10,190.51           |
| CHDRAUB                     | 32.65            | 0.3%         | 17.18%        | 21.29        | 12.98        | 14.41       | 12.29       | 10.26          | 10.91         | 9.44         | 1.88        | n.d         | 31,472           | 963.92              |
| CICSAB-1                    | 8.15             | 0.0%         | 7.20%         | 37.00        | 20.51        | 26.62       | 9.00        | 14.85          | 19.19         | 13.28        | 2.02        | 0.32        | 20,572           | 2,524.11            |
| CIEB                        | 6.00             | 0.0%         | 25.62%        | -17.94       | 5.47         | 12.17       | -49.10      | 6.07           | 11.31         | 7.33         | 1.24        | 0.04        | 3,356            | 559.33              |
| COMERCIUBC                  | 24.73            | -1.4%        | 32.26%        | 24.08        | 11.66        | 9.79        | 3.77        | 10.36          | 9.54          | 5.52         | 1.71        | 0.88        | 26,857           | 1,086.00            |
| COMPARC*                    | 15.73            | -1.9%        | 25.39%        | 12.26        | nd           | 0.00        | 0.00        | nd             | 0.00          | 0.00         | 3.90        | n.d         | 25,405           | 1,615.07            |
| ELEKTRA*                    | 1,059.40         | -7.1%        | 37.45%        | 12.22        | 11.03        | 12.87       | 2.05        | 44.80          | 15.69         | 4.06         | 4.68        | 1.32        | 256,666          | 242.28              |
| FEMSAUBD                    | 91.38            | 0.5%         | 22.78%        | 22.47        | 14.61        | 9.47        | 5.80        | 14.33          | 9.25          | 5.59         | 2.56        | 0.89        | 326,978          | 3,578.23            |
| GAPB                        | 48.84            | 1.8%         | 13.35%        | 19.91        | 11.96        | 11.31       | 7.58        | 11.82          | 10.67         | 7.81         | 1.06        | n.d         | 27,399           | 561.00              |
| GCARSOA1                    | 37.33            | 0.8%         | 17.38%        | 16.84        | 13.78        | 7.96        | 5.08        | 12.95          | 9.00          | 5.82         | 2.54        | 1.06        | 85,478           | 2,289.80            |
| GCC*                        | 45.20            | 0.0%         | 15.35%        | -28.16       | 32.24        | 7.82        | 3.35        | 14.40          | 8.48          | 4.62         | 1.24        | 0.10        | 15,031           | 332.54              |
| GEOB                        | 21.04            | -1.3%        | 37.56%        | 7.43         | 4.08         | 8.91        | 4.08        | 5.64           | 9.14          | 5.14         | 1.35        | 1.12        | 11,559           | 549.39              |
| GFAMSAA                     | 11.61            | -3.1%        | 21.80%        | 19.36        | 9.05         | 11.85       | 4.29        | 11.48          | 12.12         | 8.85         | 0.56        | n.d         | 5,102            | 439.45              |
| GFINBURO                    | 27.35            | 0.8%         | 16.86%        | 32.17        | nd           | 15.31       | 14.37       | nd             | 0.00          | 0.00         | 2.64        | 1.95        | 182,343          | 6,667.03            |
| GFNORTEO                    | 52.67            | 1.3%         | 30.38%        | 14.39        | nd           | 6.33        | 6.08        | nd             | 0.00          | 0.00         | 1.73        | 1.23        | 122,529          | 2,326.36            |
| GMEXCIOB                    | 41.38            | 0.9%         | 23.27%        | 11.24        | 8.83         | 6.81        | 3.53        | 6.71           | 7.10          | 4.28         | 2.91        | 1.38        | 322,143          | 7,785.00            |
| GMODELOC                    | 79.91            | 0.5%         | 20.58%        | 23.98        | 16.40        | 14.64       | 11.86       | 12.43          | 12.29         | 8.99         | 3.30        | 0.58        | 258,540          | 3,235.38            |
| GPH1                        | 78.75            | 0.0%         | 32.49%        | 29.25        | 21.01        | 12.37       | 7.84        | 13.60          | 10.07         | 6.96         | 2.40        | -0.01       | 26,743           | 339.59              |
| GRUMAB                      | 27.80            | 1.8%         | 18.99%        | 3.44         | 2.50         | 6.08        | 2.03        | 6.63           | 8.90          | 5.48         | 1.26        | 0.90        | 15,669           | 563.65              |
| HOMEX*                      | 44.57            | -0.9%        | 35.54%        | 9.25         | 5.34         | 13.44       | 6.24        | 6.58           | 9.82          | 6.46         | 1.11        | 1.22        | 14,959           | 335.64              |
| ICA*                        | 20.39            | -1.8%        | 42.80%        | 6.99         | 2.10         | 65.91       | -370.38     | 10.23          | 13.04         | 8.57         | 0.80        | 1.32        | 13,108           | 642.87              |
| ICHB                        | 47.69            | -0.1%        | 16.84%        | 10.54        | 5.90         | 4.74        | -5.69       | 7.19           | 4.15          | 0.76         | 0.91        | 0.71        | 20,806           | 436.28              |
| IDEALB-1                    | 23.70            | 1.7%         | 37.99%        | 74.89        | 33.63        | 49.09       | -120.31     | 34.72          | 43.51         | 15.17        | 7.58        | 0.28        | 71,104           | 3,000.15            |
| KIMBERA                     | 73.25            | -0.8%        | 13.38%        | 19.75        | 15.23        | 10.89       | 7.51        | 11.32          | 8.17          | 5.52         | 11.36       | 0.71        | 77,020           | 1,051.47            |
| KOFL                        | 128.90           | 0.6%         | 21.94%        | 24.74        | 16.75        | 13.41       | 9.20        | 12.46          | 11.12         | 5.99         | 3.36        | 0.56        | 255,925          | 1,985.45            |
| KUOB                        | 22.50            | 0.3%         | 23.96%        | 20.50        | 8.84         | 7.39        | 4.26        | 7.35           | 5.10          | 3.80         | 1.88        | 0.15        | 10,268           | 456.37              |
| LABB                        | 27.56            | 1.7%         | 26.51%        | 23.08        | 20.96        | 25.96       | 22.00       | 15.38          | 18.10         | 15.35        | 5.91        | n.d         | 29,014           | 1,052.75            |
| LIVEPOLC-1                  | 98.07            | -0.6%        | 14.12%        | 22.27        | 18.16        | 12.67       | 8.94        | 14.52          | 13.55         | 7.40         | 3.25        | 0.44        | 131,629          | 1,342.20            |
| MEGACPO                     | 26.51            | -0.3%        | 40.02%        | 4.01         | 2.67         | 2.46        | 1.75        | 3.08           | 3.18          | 2.58         | 0.62        | n.d         | 7,901            | 298.04              |
| MEXCHEM*                    | 44.84            | -0.3%        | 22.03%        | 24.31        | 10.25        | 11.37       | -51.34      | 10.17          | 8.15          | 4.58         | 3.43        | 1.09        | 80,712           | 1,800.00            |
| MFRISCOA-1                  | 57.11            | 1.2%         | 29.15%        | -7124.78     | nd           | n.d.        | n.d.        | 41.04          | 57.36         | 12.62        | 15.86       | n.d         | 145,367          | 2,545.38            |
| OHLMEX*                     | 20.99            | 1.3%         | 20.26%        | 9.49         | 8.29         | 8.53        | 8.29        | 8.66           | 9.91          | 8.93         | 1.19        | n.d         | 31,334           | 1,492.79            |
| OMAB                        | 24.73            | 0.3%         | 31.98%        | 21.38        | 10.03        | 12.47       | 6.86        | 10.71          | 9.72          | 6.30         | 1.68        | n.d         | 9,865            | 398.89              |
| PASAB                       | 11.00            | 1.9%         | 66.90%        | -18.70       | 6.41         | 10.88       | -1.89       | 5.92           | 7.35          | 4.51         | 0.99        | n.d         | 1,472            | 133.84              |
| PE&OLES*                    | 625.62           | 0.5%         | 20.22%        | 19.22        | 15.95        | 10.33       | 3.54        | 10.99          | 10.06         | 5.69         | 6.44        | 1.05        | 248,669          | 397.48              |
| SAREB                       | 1.33             | -1.5%        | 36.38%        | 14.15        | 5.52         | 9.51        | 4.84        | 9.95           | 8.63          | 6.26         | 0.24        | 0.99        | 914              | 687.30              |
| SIMECB                      | 32.82            | 0.5%         | 25.46%        | 8.46         | 5.05         | 7.15        | 4.21        | 6.03           | 8.90          | 1.59         | 0.80        | n.d         | 16,335           | 497.71              |
| SORIANAB                    | 32.30            | -0.4%        | 19.39%        | 19.00        | 11.56        | 12.30       | 8.55        | 9.57           | 10.42         | 6.93         | 1.58        | 0.86        | 58,140           | 1,800.00            |
| TELMEXL                     | 10.25            | -0.5%        | 11.96%        | 13.14        | 5.99         | 4.92        | 3.77        | 5.93           | 5.05          | 4.10         | 3.86        | 0.12        | 184,802          | 18,029.50           |
| TLEVISACPO                  | 52.39            | -3.2%        | 24.72%        | 18.36        | 9.64         | 18.17       | 9.75        | 9.03           | 9.66          | 4.18         | 2.86        | 0.93        | 134,846          | 2,573.89            |
| URBI*                       | 19.32            | 0.2%         | 28.12%        | 7.65         | 5.27         | 13.84       | 7.58        | 7.83           | 10.79         | 7.65         | 1.11        | 1.00        | 18,865           | 976.45              |
| VITROA                      | 13.33            | 2.5%         | 32.01%        | 108.82       | 1.78         | 3.35        | 1.45        | 1956.42        | 26.42         | -154.42      | 4362.78     | 0.54        | 5,157            | 386.86              |
| WALMEXV                     | 38.94            | 2.2%         | 17.73%        | 33.60        | 24.88        | 18.32       | 14.29       | 20.02          | 18.08         | 13.85        | 5.51        | 0.91        | 690,987          | 17,744.93           |

