

Peso mexicano y las elecciones



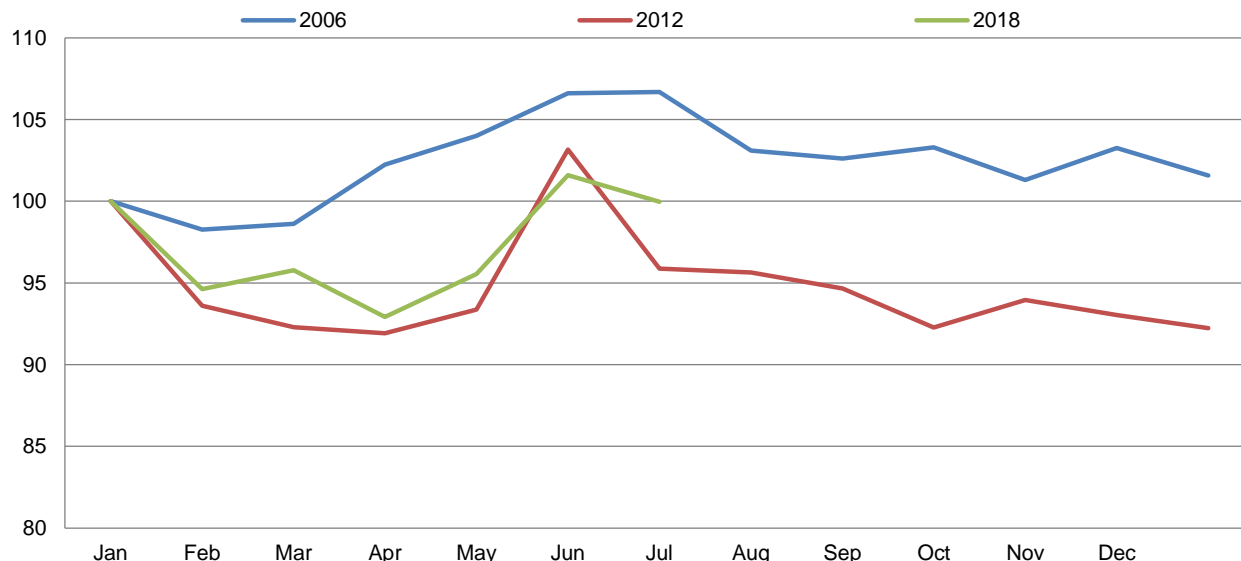
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Las elecciones generales (presidente, senado y cámara de diputados) están a la vuelta de la esquina. Los ojos de todos los mexicanos y muchas personas en todo el mundo están en el partido México-Brasil de la Copa del Mundo - espera, esa es otra historia.

Nadie sabe cuál será el resultado de las elecciones. Hemos visto diferentes eventos en los que las encuestas estaban equivocadas (por ejemplo, México venció a Alemania en el partido el 17 de junio de 2018). Sin embargo, el mercado incorpora estas expectativas en muchas variables, siendo una el tipo de cambio. El Gráfico 1 muestra cómo se comportó el peso mexicano antes y después de las dos últimas elecciones (2006 y 2012).

Gráfico 1: Peso mexicano contra el dólar estadounidense durante los años electorales



Fuente: S&P Dow Jones Indices LLC. Datos al 28 de junio de 2018. Base 100 en cada enero. El rendimiento pasado no garantiza resultados futuros. El gráfico se proporciona con fines ilustrativos.

Podemos ver que antes de las elecciones, la tendencia en 2012 y 2018 era similar, y después de las elecciones de 2006 y 2012, la tendencia fue una apreciación del tipo de cambio. Sabemos que las elecciones no son el único factor que mueve el peso mexicano; por ejemplo, en 2018 debido al TLCAN, ha mostrado mucha volatilidad.

El Gráfico 2 muestra cómo los Índices S&P/BMV Sovereign International UMS Bond diseñados para medir el rendimiento de los títulos del gobierno mexicano emitidos fuera de México en dólares estadounidenses, se desempeñaron antes y después de las elecciones.

Gráfico 2: Rendimientos Anuales

INDEX	1ER SEMESTRE 2006 (%)	2ND SEMESTRE 2006 (%)	1ST SEMESTRE 2012 (%)	2ND SEMESTRE 2012 (%)	1ST SEMESTRE 2018 (%)
S&P/BMV Sovereign International UMS Bond Index	5.15	1.66	0.19	2.03	-5.37
S&P/BMV Sovereign International UMS 1-5 Year Bond Index	13.61	-8.55	-3.70	-6.92	-1.13
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	6.65	-0.02	-5.07	-0.22	-3.49
S&P/BMV Sovereign International UMS 10-20 Year Bond Index	-0.93	8.50	3.02	6.01	-7.65
S&P/BMV Sovereign International UMS 20+ Year Bond Index	-2.34	11.73	5.74	8.39	-7.11

Fuente: S&P Dow Jones Indices LLC. Datos al 28 de junio de 2018. El rendimiento pasado no es garantía de resultados futuros. La tabla se proporciona con fines ilustrativos.

En 2018, las elecciones no han sido el único factor que ha afectado al peso mexicano. El Banco de México ha seguido las decisiones de política monetaria de la Reserva Federal de EE. UU. y ha aumentado la tasa de interés interbancaria a un día 50 pb para situarse en el 7.75%. En 2012, la tasa fue constante en 4.50%.

Cualquier resultado el domingo 30 de junio de 2018 seguramente tendrá un impacto en México. Al caer la noche, podemos tener un nuevo presidente electo, pero a las 9:00 a.m. (hora local) del lunes 2 de julio de 2018, México jugará contra Brasil en la Copa del Mundo. Parece que la atención a las noticias para ver cómo fueron las elecciones tendrá que ser compartida con el partido.

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