Paulo De León

PROSPECCIÓN.AGEXPORT. .2025.

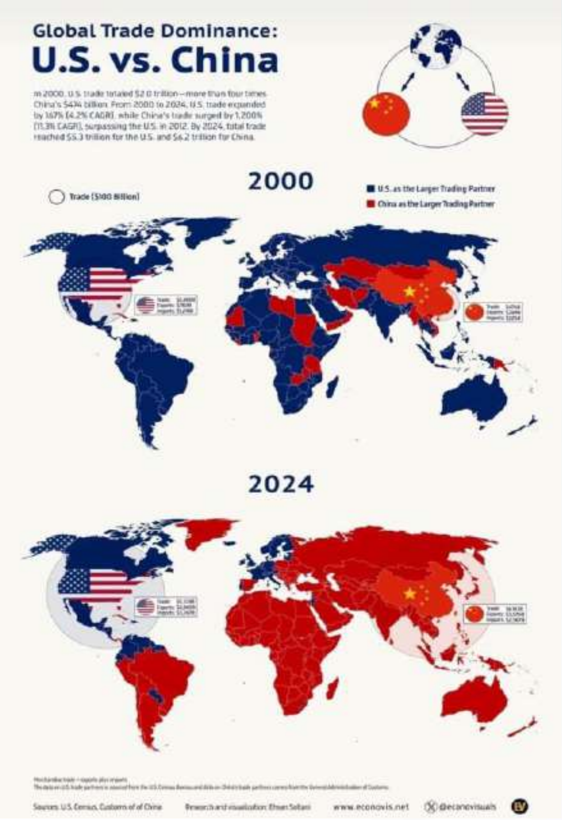
AGEXPORT
COMPETITIVIDAD

cabi CENTRAL AMERICAN BUSINESS INTELLIGENCE | cabi economics

La situación geopolítica

NUEVO ORDEN MUNDIAL: CHINA Y LOS BRICS

- Control de Recursos
- Comercio Internacional
- Control de Puertos
- Control de Buques

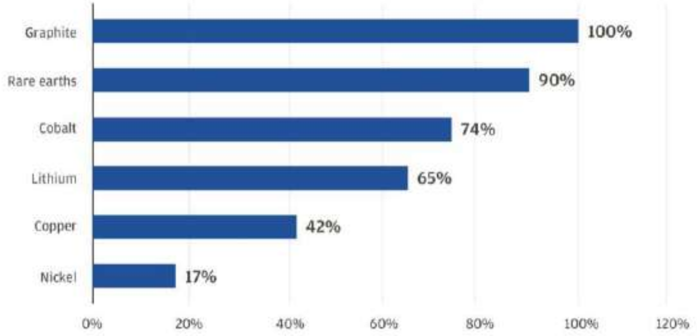


- China principal socio de Latam

NUEVO ORDEN MUNDIAL: CHINA Y LOS BRICS

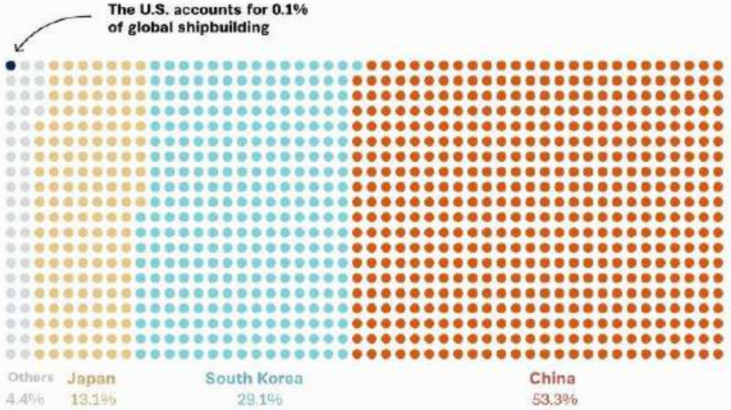
China processes 90% of the world's rare earth elements

China % of global, %



Sources: IEA analysis based on S&P Global, USGS, Mineral Commodity Summaries, Benchmark Mineral Intelligence, Wood Mackenzie. Data as of 2022.

China Dominates the Shipbuilding Industry



Source: Authors' calculations; and S&P Global Sea-web.

CSIS CHARTS

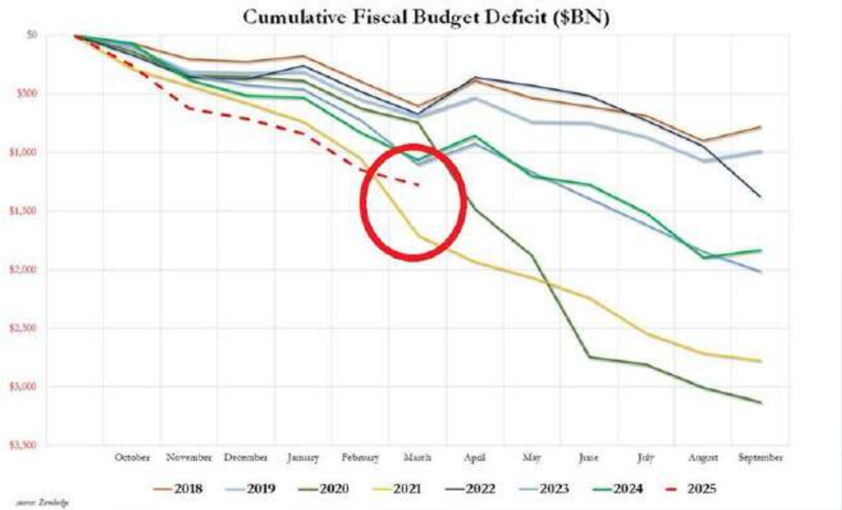
Medio Oriente

- Petrodolares
- Iran e Israel
- Inversiones en EEUU
- Romper BRICS

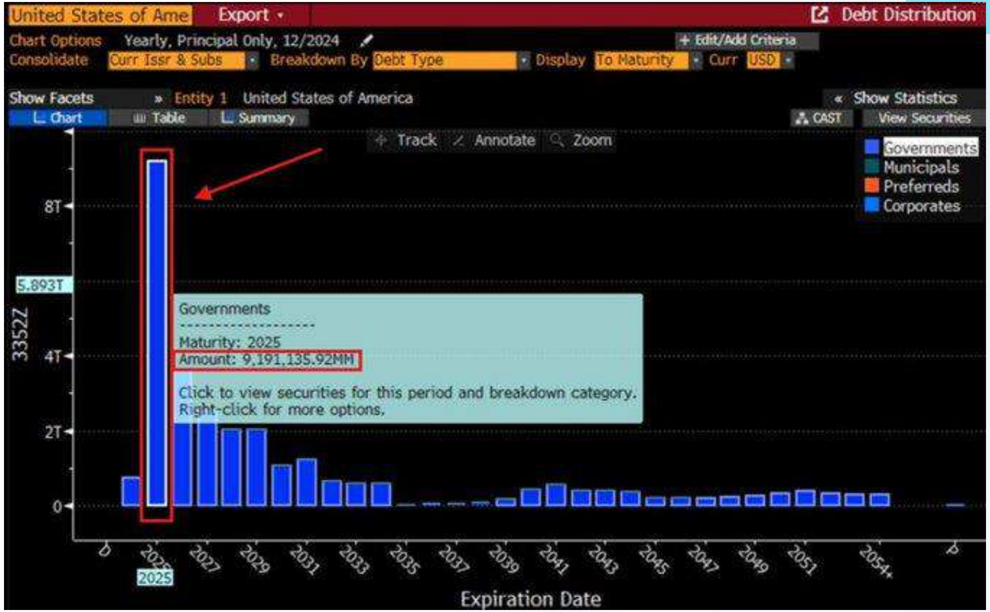
El Plan Económico de Trump

Gobierno EEUU en Chapter 11

- Más pago de intereses que defensa
- Hoyo financiero de US$ 2.2 trillones
- Deuda 120% del PIB sin munis ni Estados
- Rollover de US$ 9 trillones este año



Tasas largas son las importantes: en una batalla fuerte



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Rebalanceo Macro

Cuenta Corriente % PIB

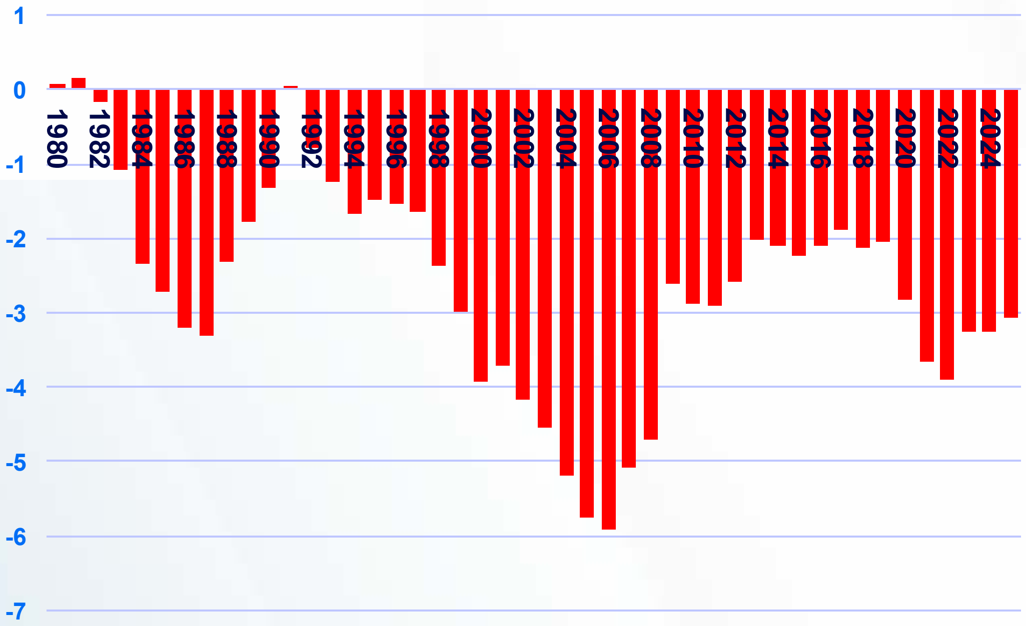
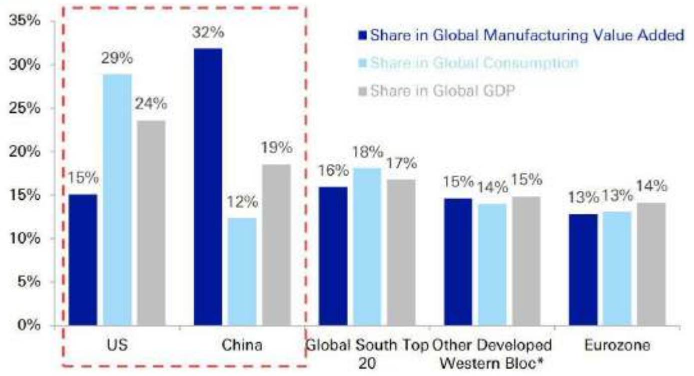


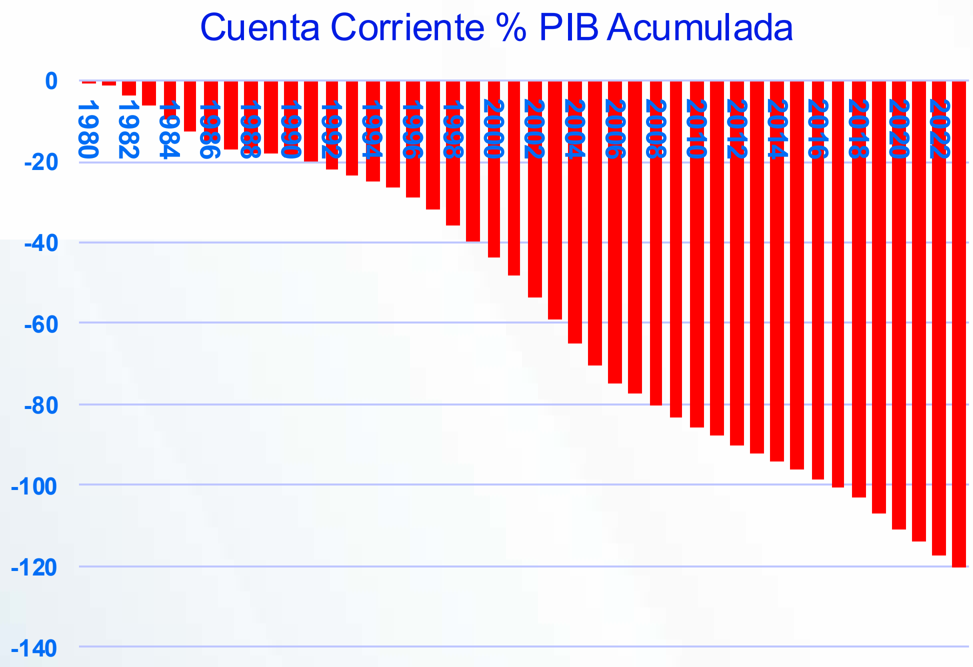
Figure 1: The imbalance that lies at the heart of global trade: the US consumes much more than it produces; China produces much more than it consumes; Trump wants to change this

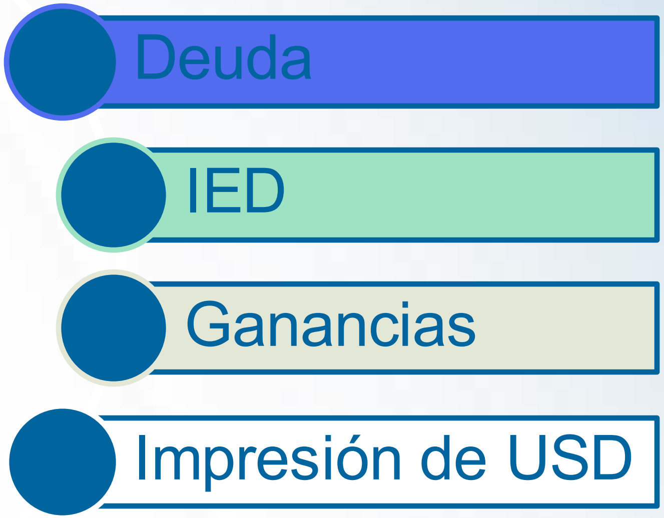


Source : Deutsche Bank, UN Industrial Development Organization, World Bank Data; Note: The Other Developed Western Bloc includes UK, AU, NZ, CA and the East Asian economies of JP, KR, TW

Déficit Comercial y Déficit Fiscal

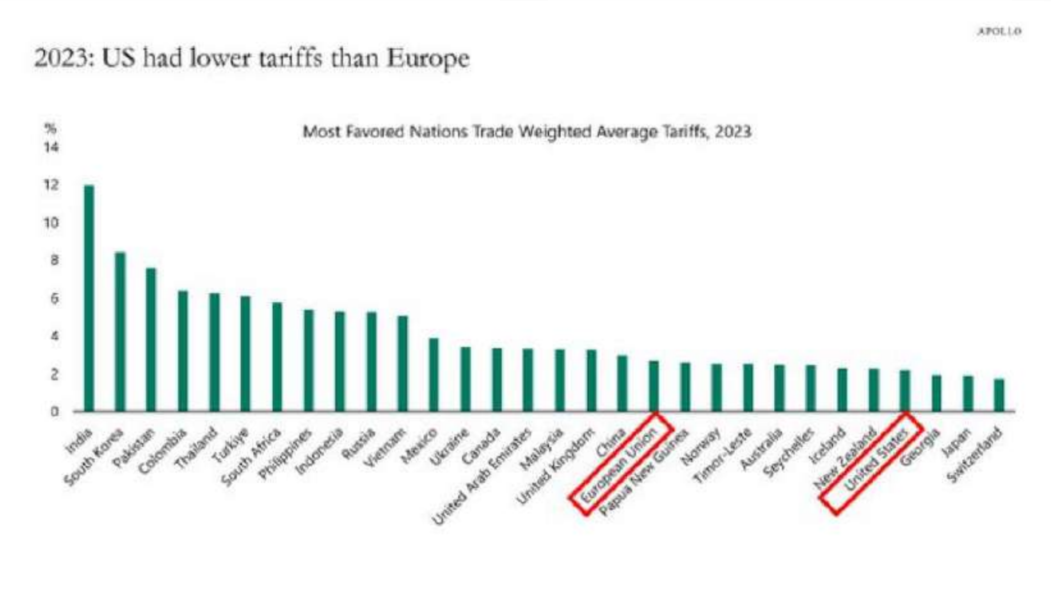
Flujo de caja negativo

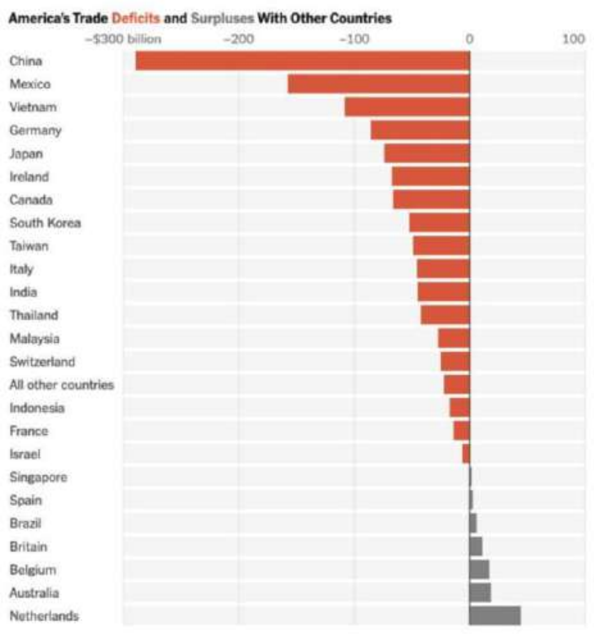




- Porqué tenes Déficit en Cuenta Corriente?

Déficit comercial:





Rebalance Macro y Stablecoins

Treasury Secretary Scott Bess... @SecScottBess... · May 24

Enjoyed meeting with @G7 counterparts in Banff for a series of discussions that were both pleasant and constructive.

I look forward to future engagements with all of our G7 partners on issues of mutual interest, including the pressing need for a big, beautiful rebalancing between China and the rest of the world.

Treasury Secretary Scott Bess... @SecScottBess... · May 23

The Trump Administration is going big on digital assets.

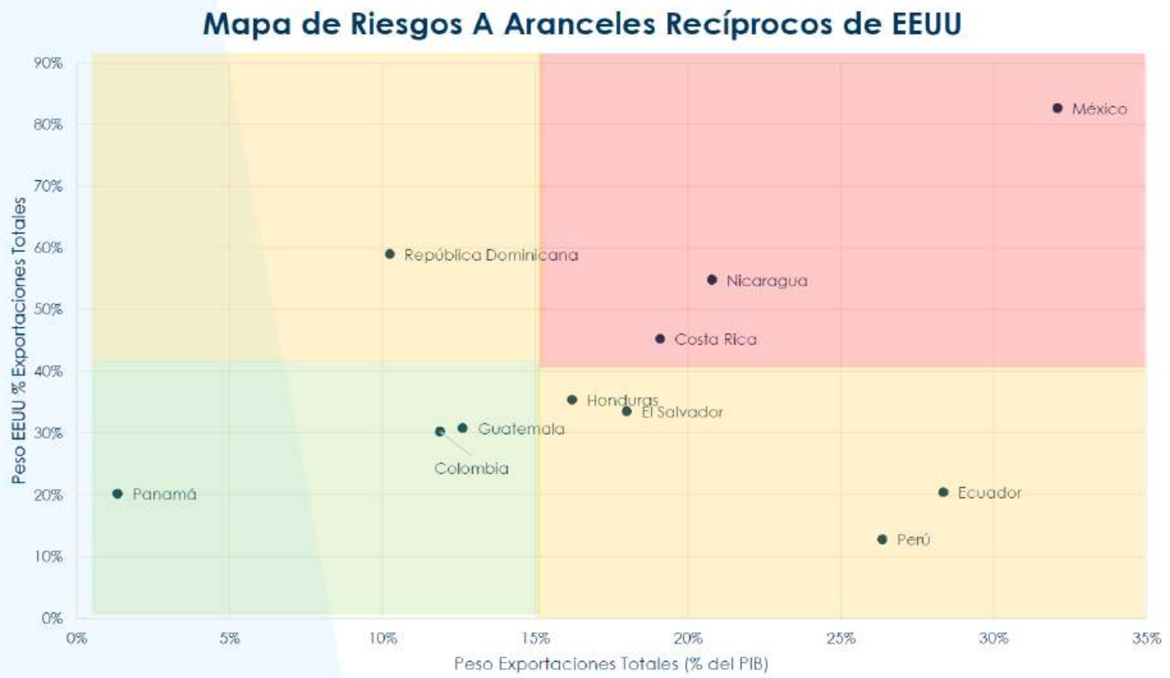
Why? Because the previous administration nearly destroyed the industry with its anti-innovation agenda and regulation-by-enforcement approach.

No more.

Digital asset companies deserve regulatory clarity—and that's exactly what we are working toward.

Passing the stablecoin bill is just the start.

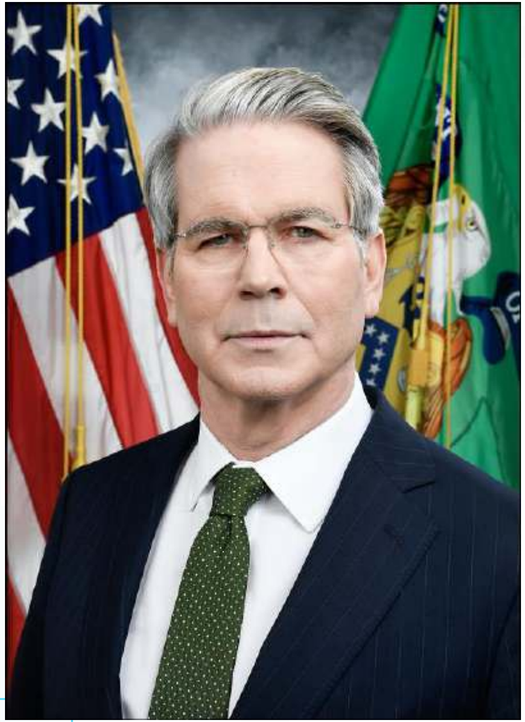
Potenciales Impactos



1 Qué sabemos ahora?

- Reducción de impuestos clase media
- Aumento de desigualdad
- Una elite y sus instituciones desconectadas de la gente
- Una erosión significativa de la calidad de vida del Americano

No sólo una visión patriótica ejecutada por:



MARKETS

Treasury Secretary Bessent says 'it's Main Street's turn' after Wall Street grew wealthy for 4 decades

PUBLISHED WED, APR 9 2025•9:31 AM EDT | UPDATED WED, APR 9 2025•11:47 AM EDT

OPINION COMMENTARY Follow

Trump's Three Steps to Economic Growth

His tariffs, tax cuts and deregulation efforts make up a coherent strategy to benefit Main Street.

By Scott Bessent

May 4, 2025 1:12 pm ET

Un enfoque en la clase media

Even though the price of consumer goods declined, the cost of living increased as housing, education and medical-insurance costs soared. Millions of Americans experienced an absolute decline in real income. Every leading politician ignored the national rupture caused by globalization, until Donald Trump.

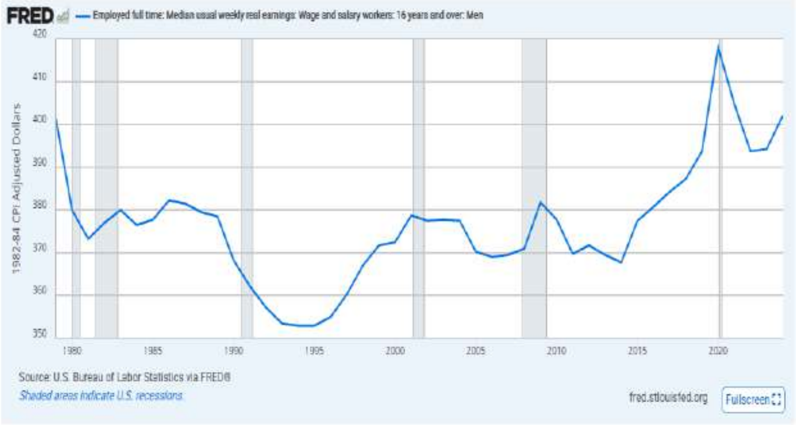
Workers and small businesses benefited most from Mr. Trump's first-term pro-growth tax agenda. The bottom 50% of households saw their net worth increase faster than the top 10%. The administration is now working closely with Congress to ensure those measures don't expire at the end of 2025. The Council of Economic Advisers estimates that failing to extend the Trump tax cuts would cost a median-income family with two children more than $4,000 in take-home pay.

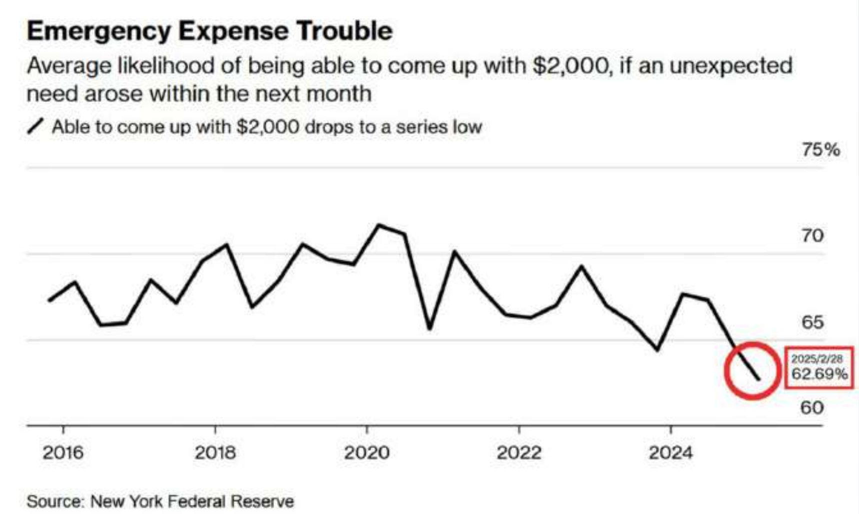
Critics of the Trump economic agenda attack individual policies in isolation. This cherry-picking tactic ignores how these policies are interconnected. Trade, tax cuts and deregulation aren't stand-alone measures but interlocking parts of an engine designed to drive economic growth and domestic manufacturing.

- No hay mano de obra con experiencia
- Riesgos financieros
- Tiempos políticos

El ciudadano de a pie está contra las cuerdas:

Inyección Liquidez → Déficit Fiscal y Deuda → Inflación → Perdida de Poder Adquisitivo → Caída Consumo Discrecional





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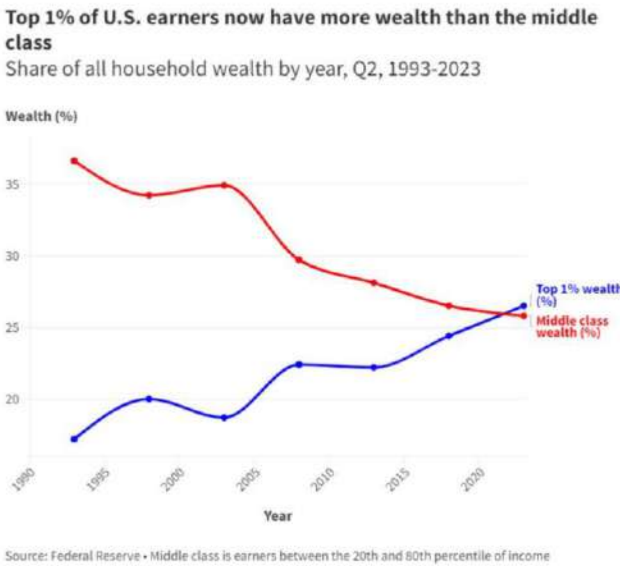
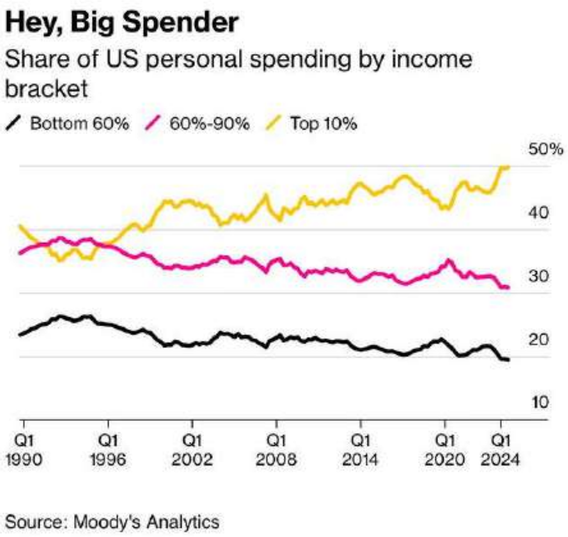
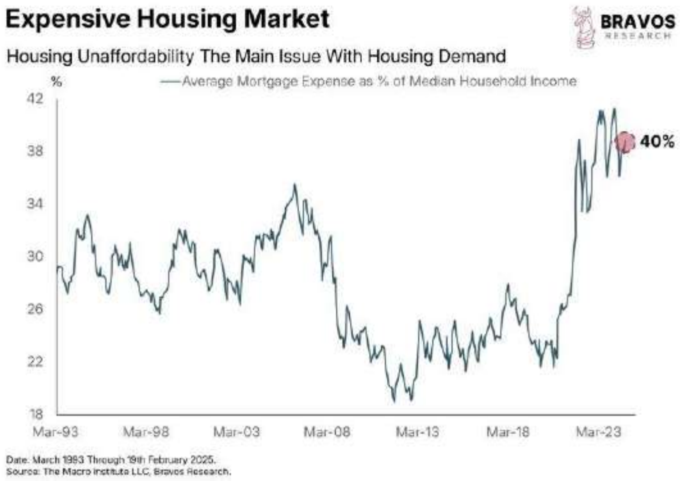
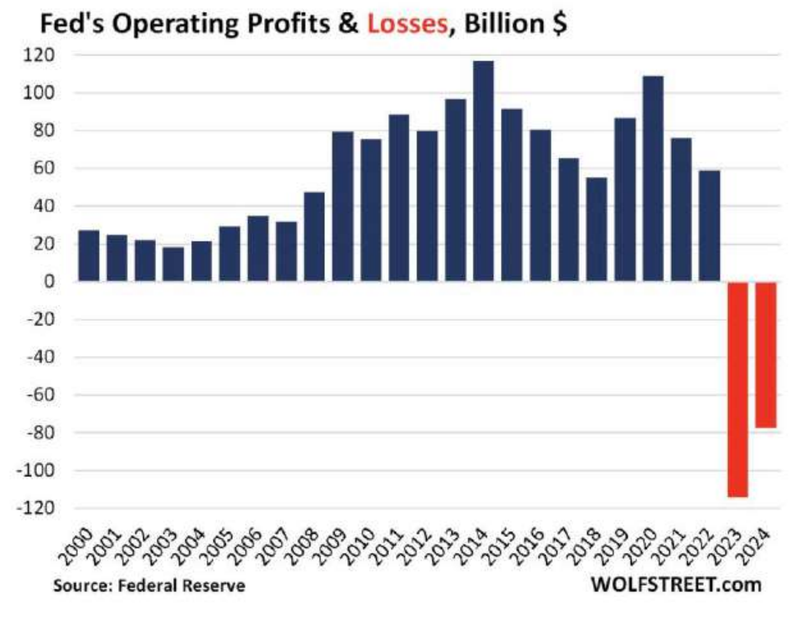
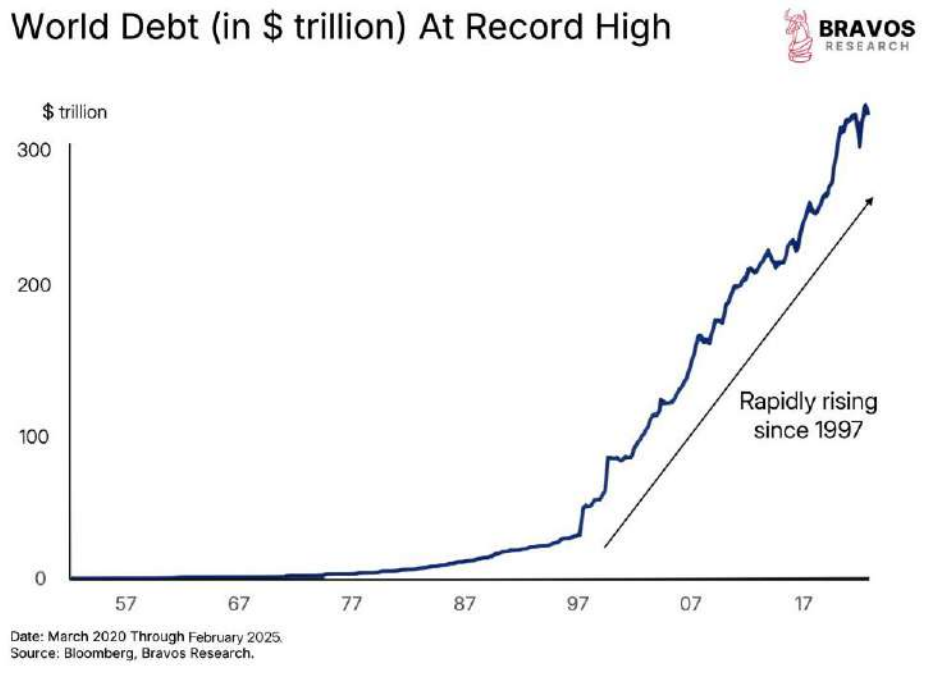




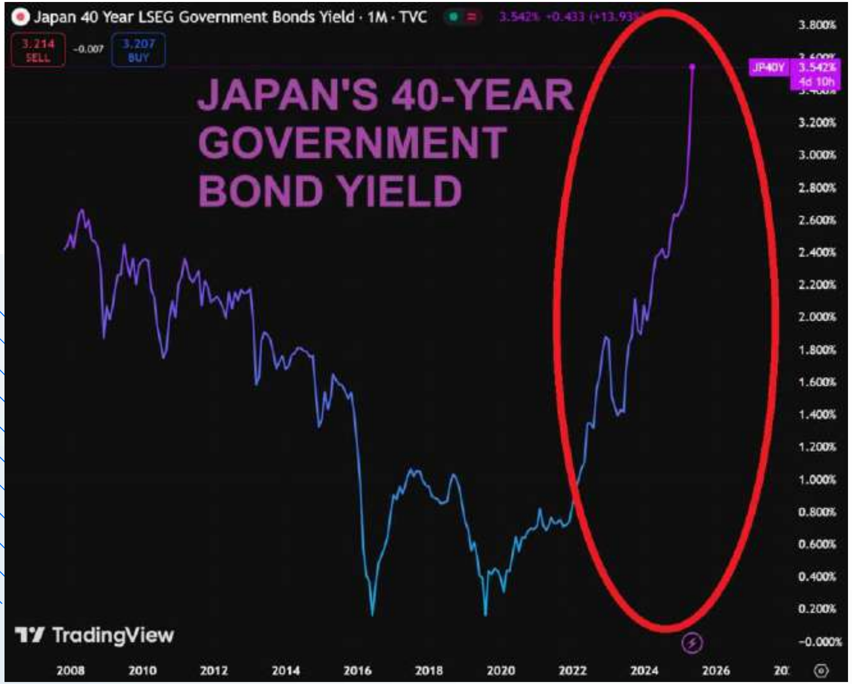


La Fed es política y no técnica





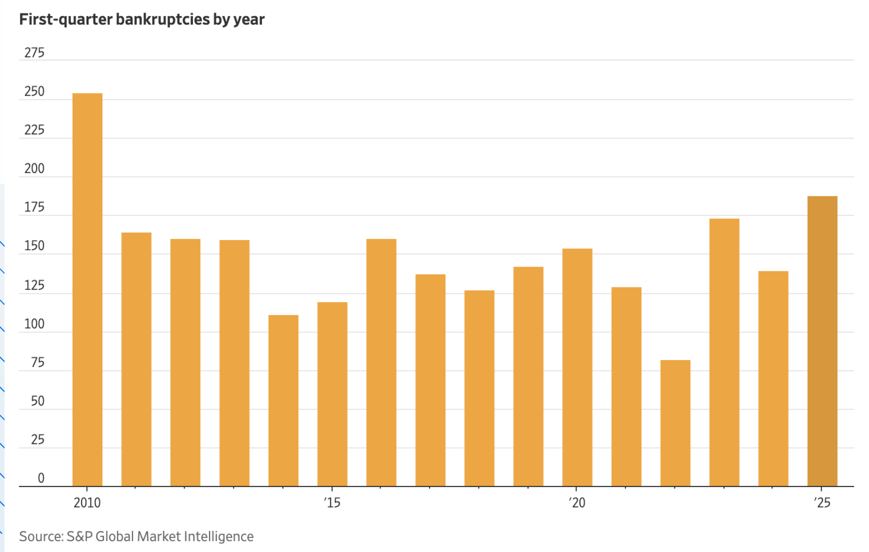
Crisis fiscal en el primer mundo

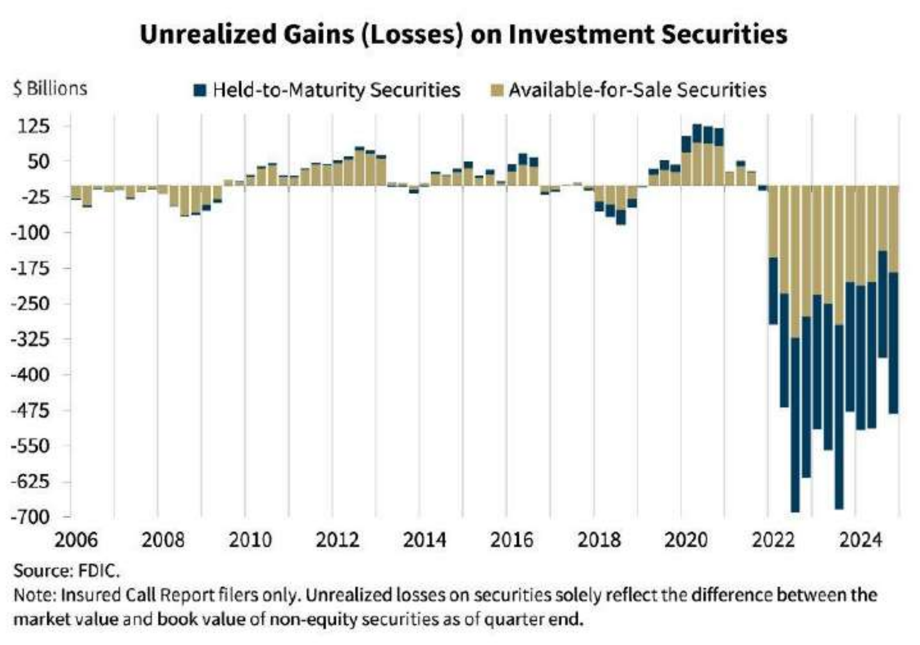


Situación financiera privada complicada

- Defaults Crédito Consumo
- Defaults CRE
- Crisis Housing
- Quiebras corp. retailers

Situación financiera privada complicada





Oro y BTC hablando fuerte desde hace ratos

Conclusión Global

Regresando a la formula original:

$$\frac{\text{Déficit}}{\text{PIB}} = 8\% \qquad \frac{\text{Gasto Pub - Ingresos}}{\text{Producción + Inflación}}$$

- Cómo reducirlo a 3.0%?
- Ajuste parcial de todo, no habrá shock
- La pregunta es si salen sin imprimir

HAY 3 PREGUNTAS FUNDAMENTALES QUE CONTESTAR

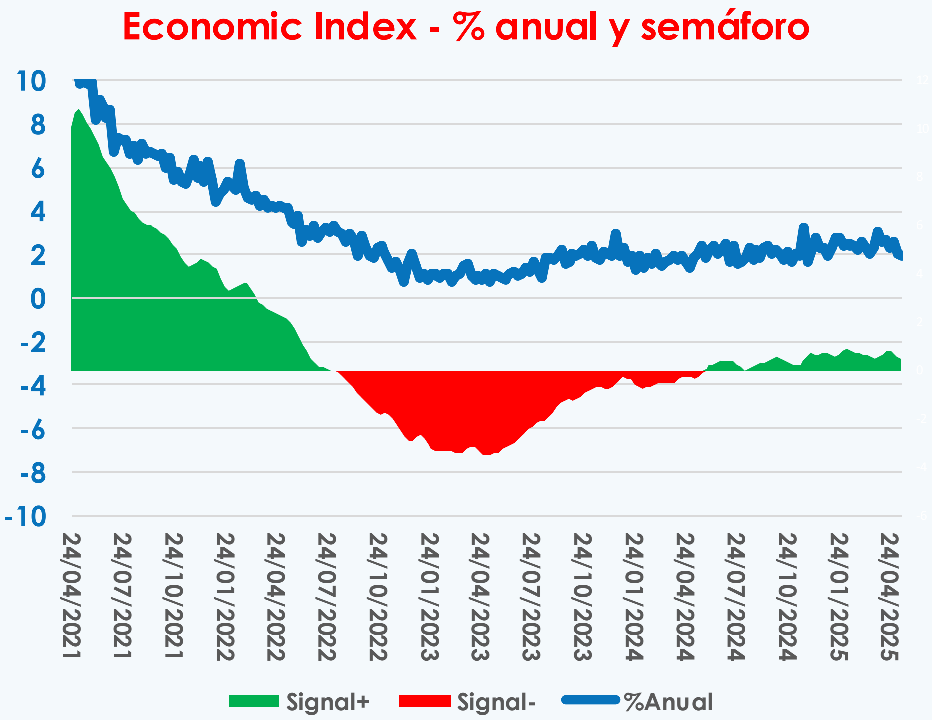
1. Habrá recesión o no prox 12-15 meses?

2. Habrá inflación prox 12-15 meses?

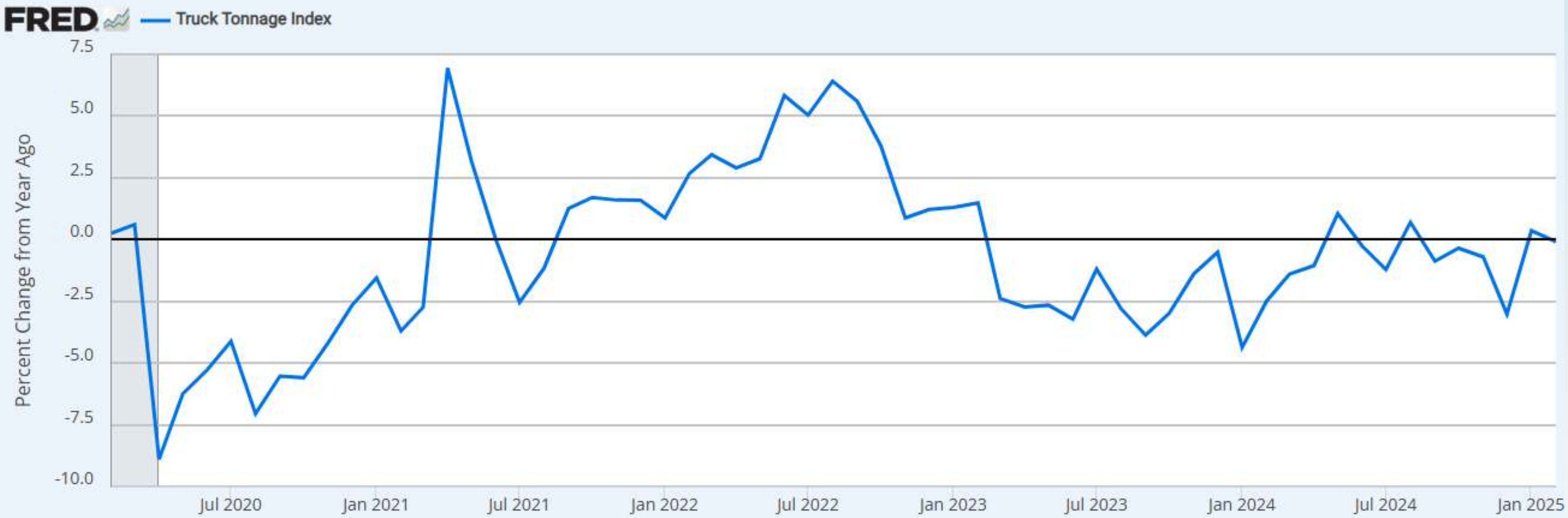
3. Estaremos cambiando de marco macro dominante?

RECESIÓN?

1. Yield Curve Invertida desde hace 3 años
2. S&P 500 en bear market- 2 veces en 3 años
3. Destrucción de empleo masivo

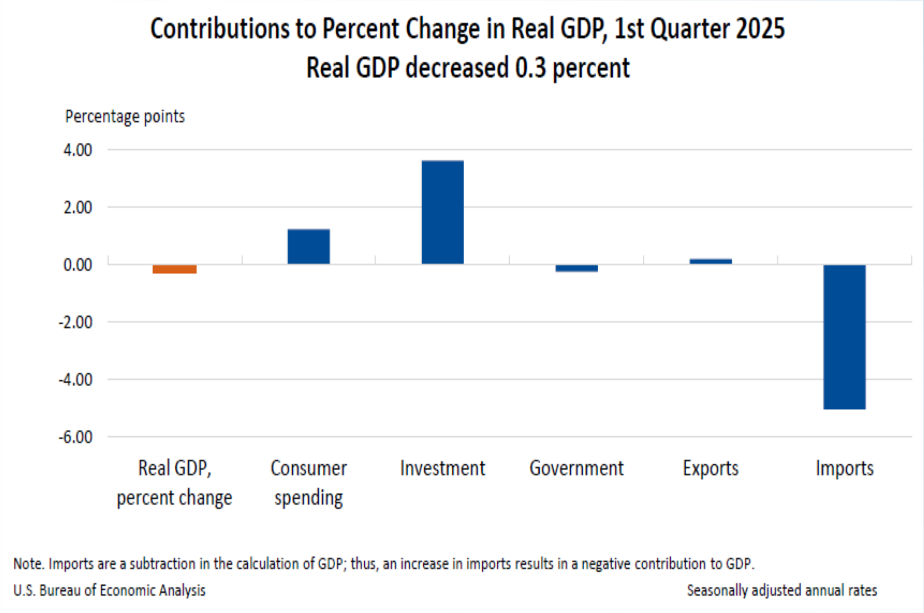


Retos por delante

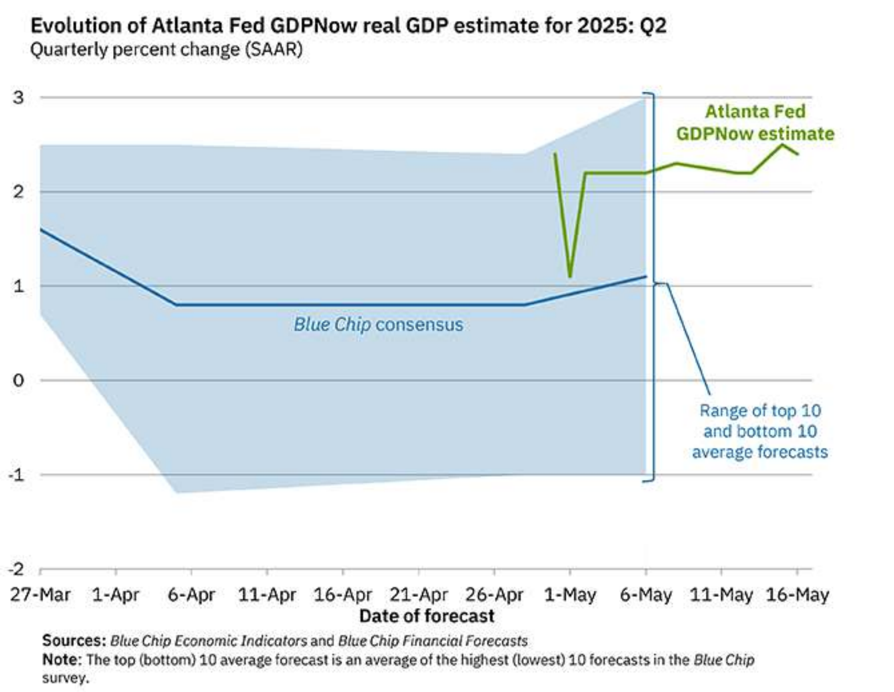


Source: U.S. Bureau of Transportation Statistics via FRED®

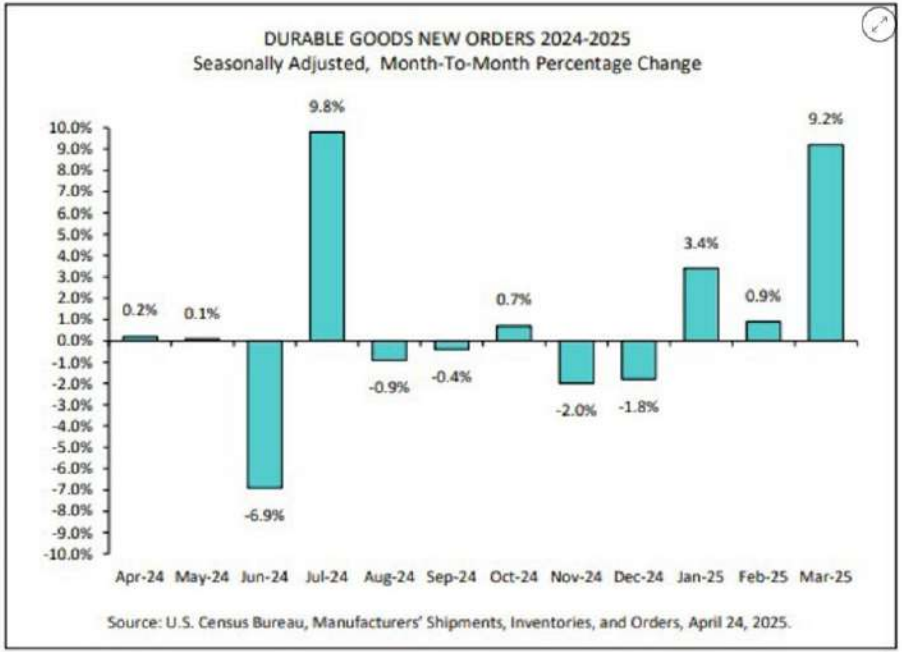
Datos recientes



RECESIÓN?



Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q2
Quarterly percent change (SAAR)
3
2
1
0
-1
-2
Atlanta Fed GDPNow estimate
Blue Chip consensus
Range of top 10 and bottom 10 average forecasts
27-Mar
1-Apr
6-Apr
11-Apr
16-Apr
21-Apr
26-Apr
1-May
6-May
11-May
16-May
Date of forecast
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



DURABLE GOODS NEW ORDERS 2024-2025
Seasonally Adjusted, Month-To-Month Percentage Change
0.2%
0.1%
-6.9%
9.8%
-0.9%
-0.4%
0.7%
-2.0%
-1.8%
3.4%
0.9%
9.2%
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders, April 24, 2025.

Y LA INFLACIÓN?

Y LA INFLACIÓN=?

Índice Global de Contenedores

El índice global de contenedores **se ubica en US$2,014,** reflejando una **caída interanual del 15.5%.** Recientemente, este rompió un nivel de soporte clave (aproximadamente US$3,656), lo que resultó en una disminución del 44.9% a partir de dicho punto.

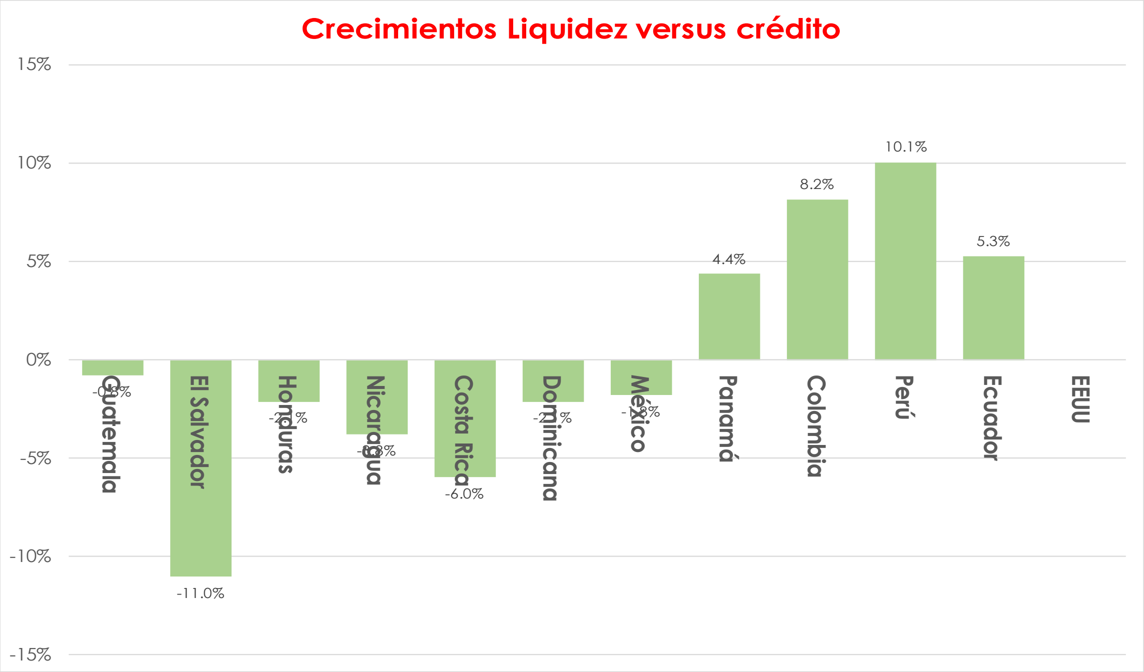
Actualmente, este muestra señales de estabilización, lo que podría indicar la formación de un **nuevo mínimo relativo.**

GRANOS E INDUSTRIALES

ENERGETICOS Y ALL

La región

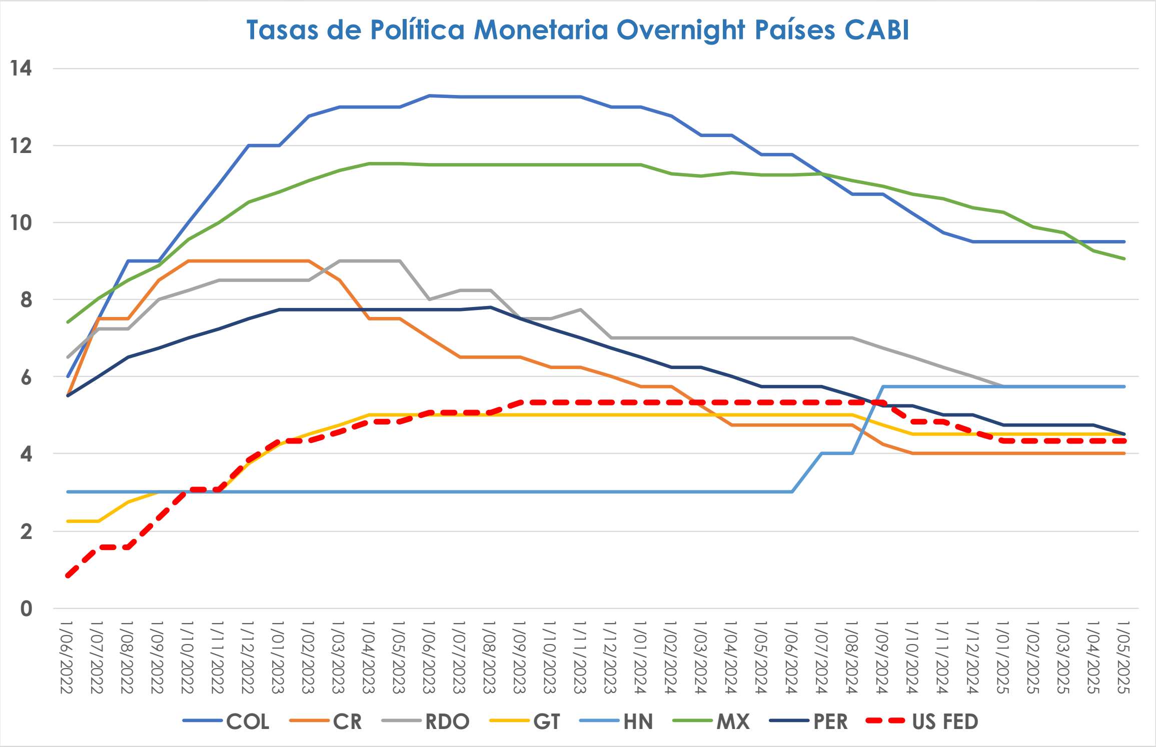
Crecimientos anuales liquidez versus crédito



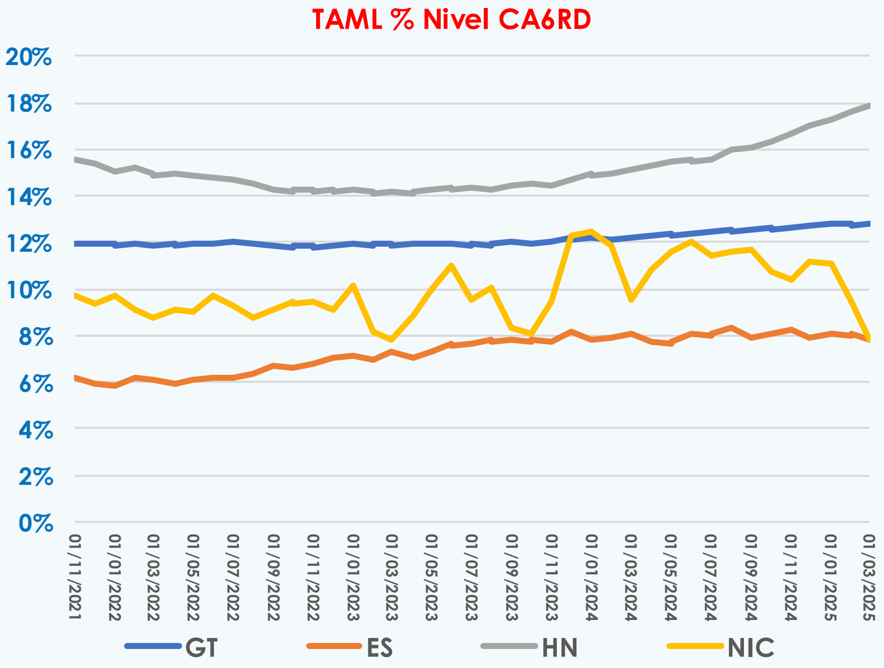
> 0% Acumulación

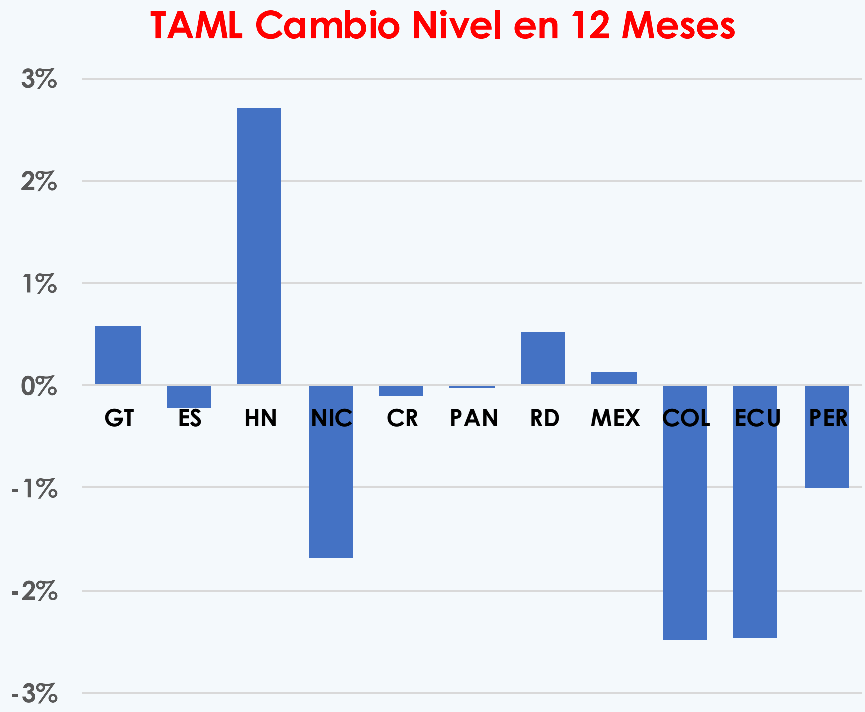
< 0% Distribución

Tasas de Política Monetaria

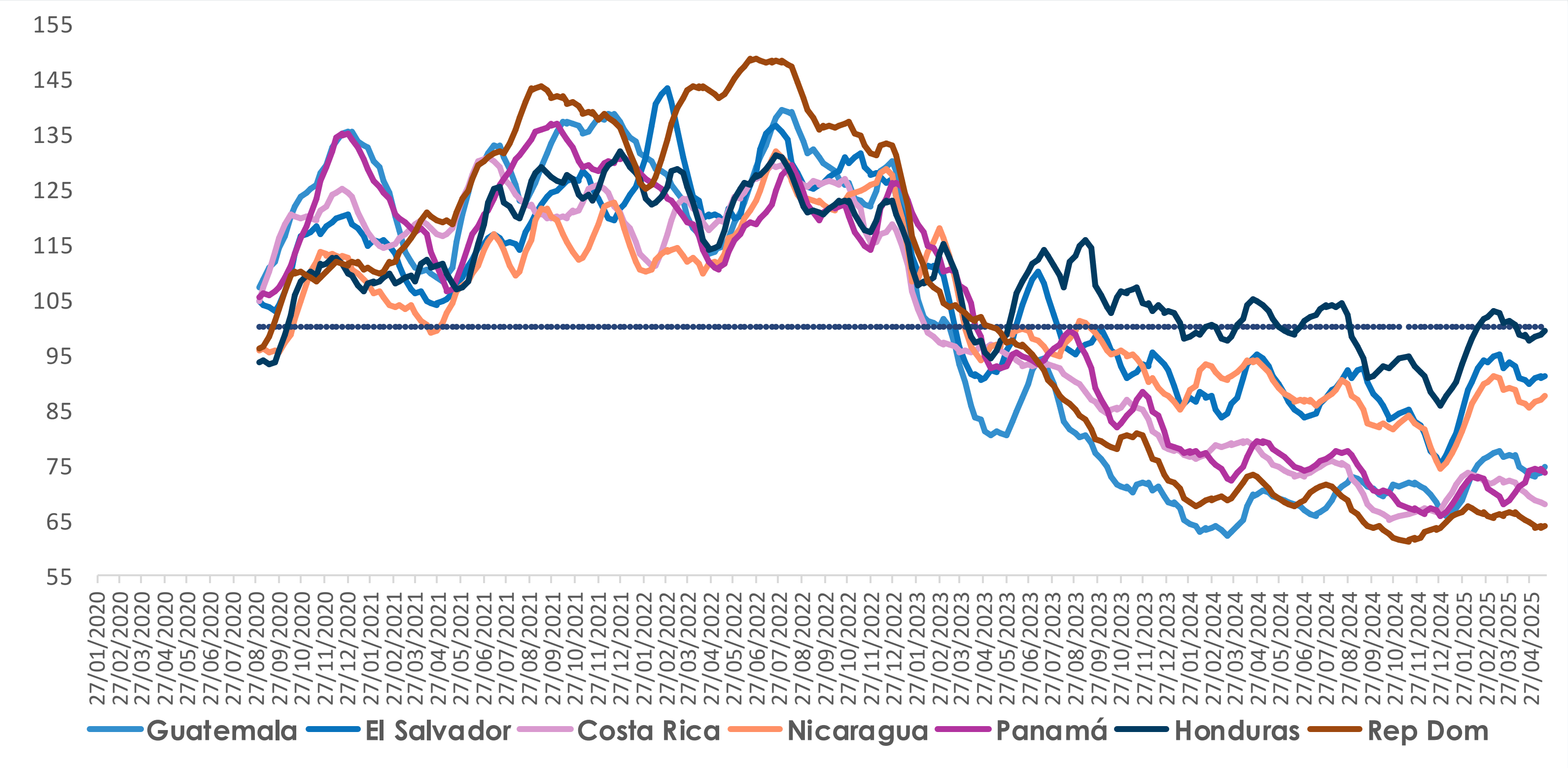


TASAS DE POL MONETARIA REGIONALES

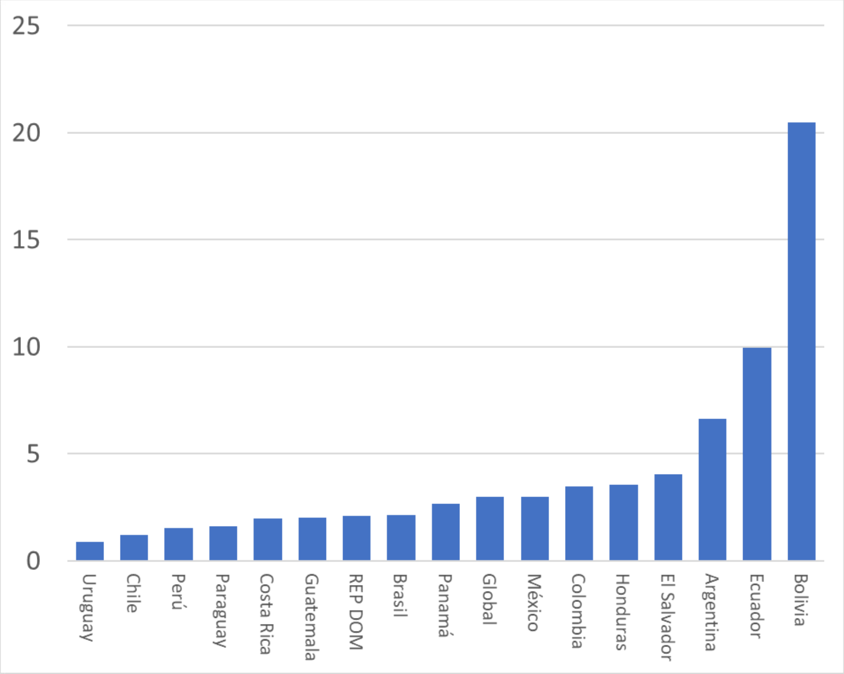




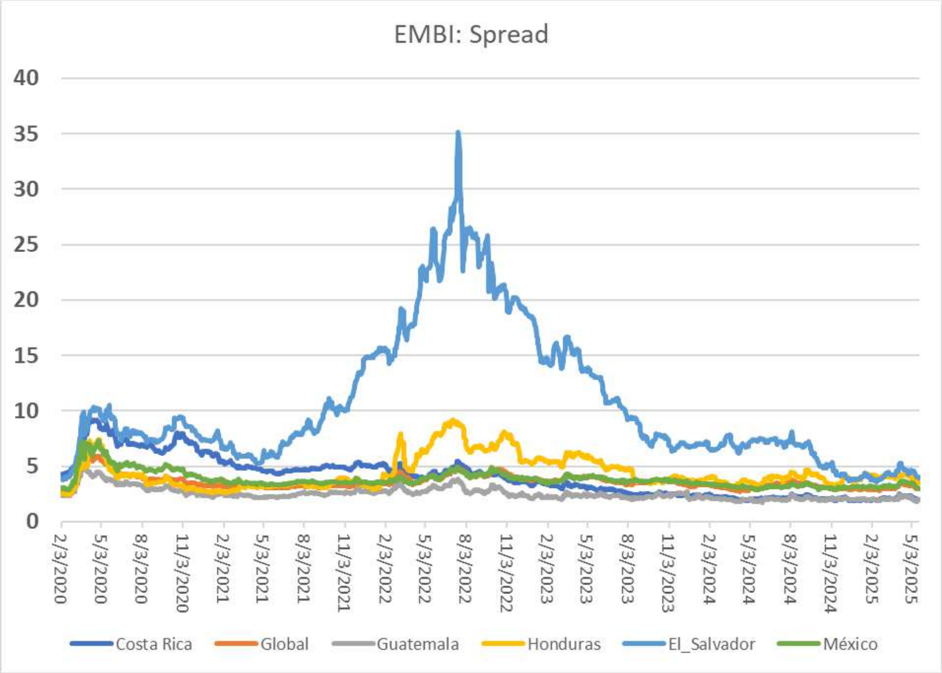
ICC REGIONALES



SPREADS



25
20
15
10
5
0
Uruguay
Chile
Perú
Paraguay
Costa Rica
Guatemala
REP DOM
Brasil
Panamá
Global
México
Colombia
Honduras
El Salvador
Argentina
Ecuador
Bolivia



EMBI: Spread
40
35
30
25
20
15
10
5
0
2/3/2020
5/3/2020
8/3/2020
11/3/2020
2/3/2021
5/3/2021
8/3/2021
11/3/2021
2/3/2022
5/3/2022
8/3/2022
11/3/2022
2/3/2023
5/3/2023
8/3/2023
11/3/2023
2/3/2024
5/3/2024
8/3/2024
11/3/2024
2/3/2025
5/3/2025
Costa Rica
Global
Guatemala
Honduras
El_Salvador
México

Guatemala

EVOLUCIÓN MACROECONÓMICA

Reciente y prospectiva

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Estructura Macro

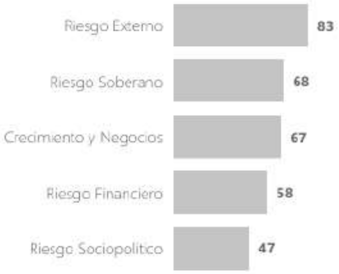
CABI COUNTRY RISK INDEX

NOTA CCRI

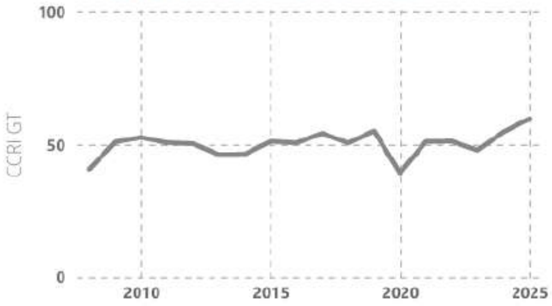
59.8 /100

CAMBIO RESPECTO A AÑO ANTERIOR:
14.5%

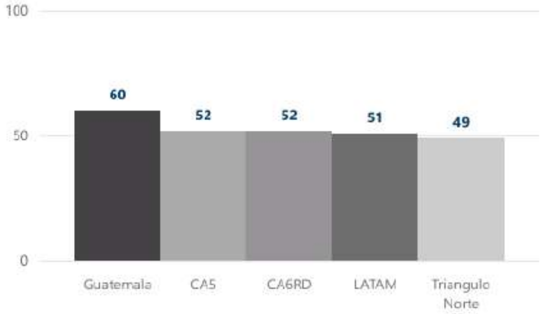
Calificación CCRI por subíndices



Evolución CCRI Guatemala



Comparativo Regional



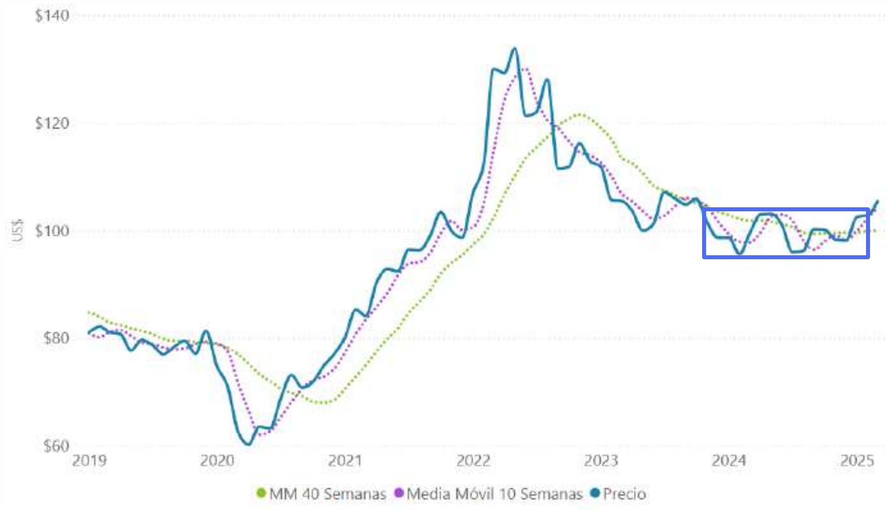
Resumen Ejecutivo

En la primera actualización del CABI Country Risk Index de 2025, Guatemala permanece como el país con mejor calificación de América Latina y, de hecho, registra su mejor calificación histórica.
El aumento en la calificación responde particularmente a un mejor desempeño del sector externo, así como menores riesgos financieros.

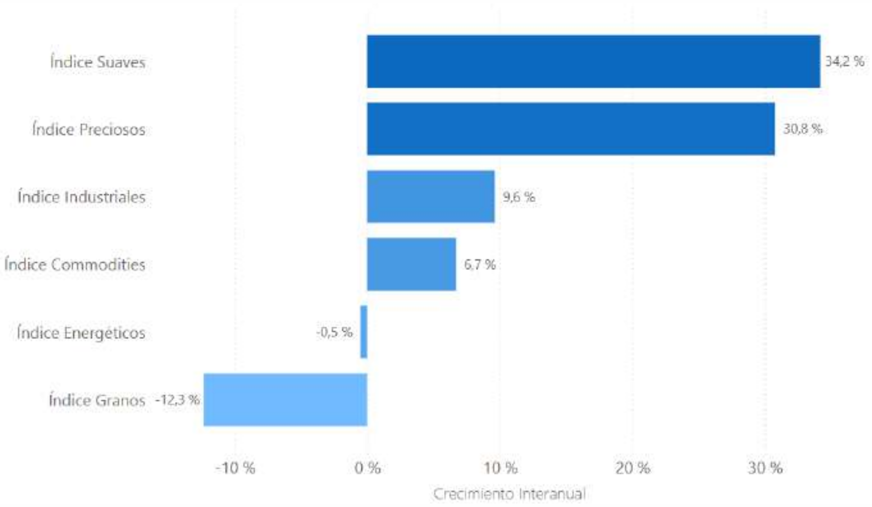
Sin embargo, Guatemala sigue evidenciando rezagos en el pilar de riesgos sociopolíticos, con bajas calificaciones tanto en índices internacionales de corrupción y fortaleza institucional, así como bajos ingresos per cápita. En este pilar, Guatemala ocupa una de las calificaciones más bajas de todos los países evaluados.

Precios de Commodities

Precio Índice de Commodities

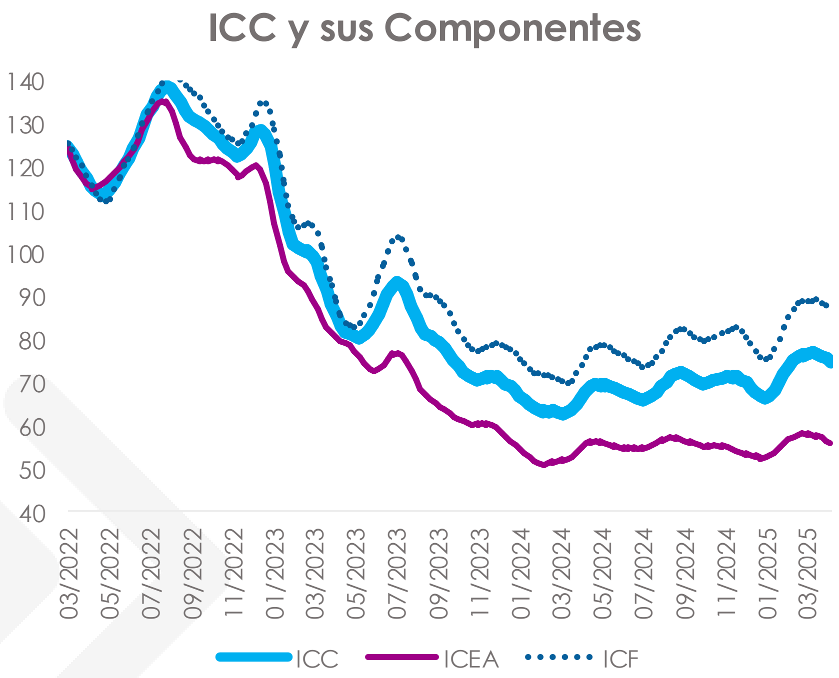


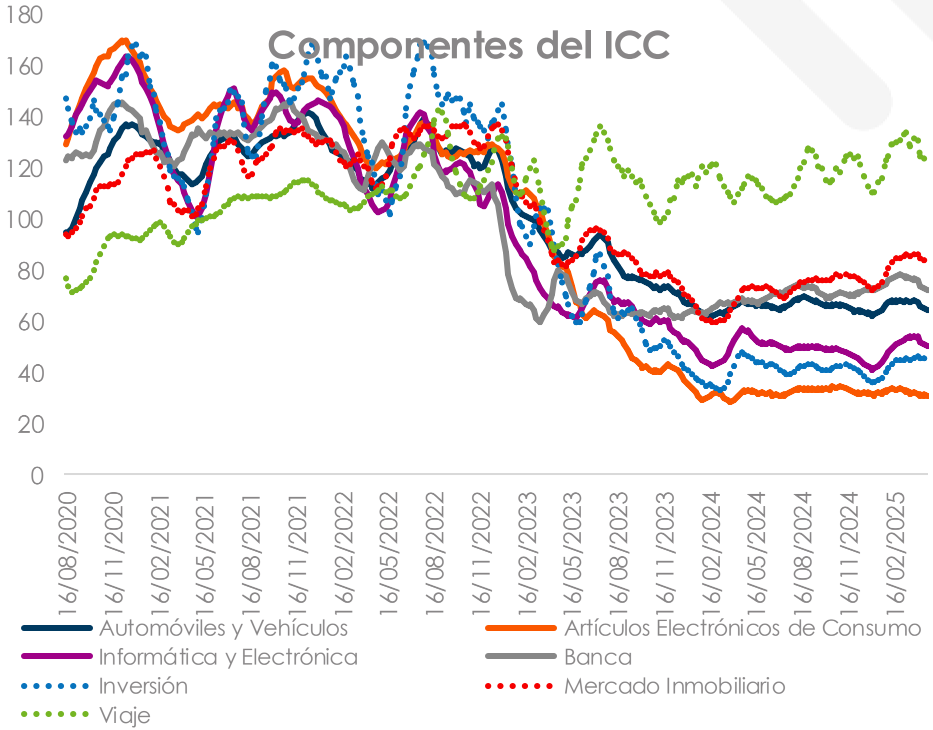
Último Crecimiento Interanual Índices Commodities



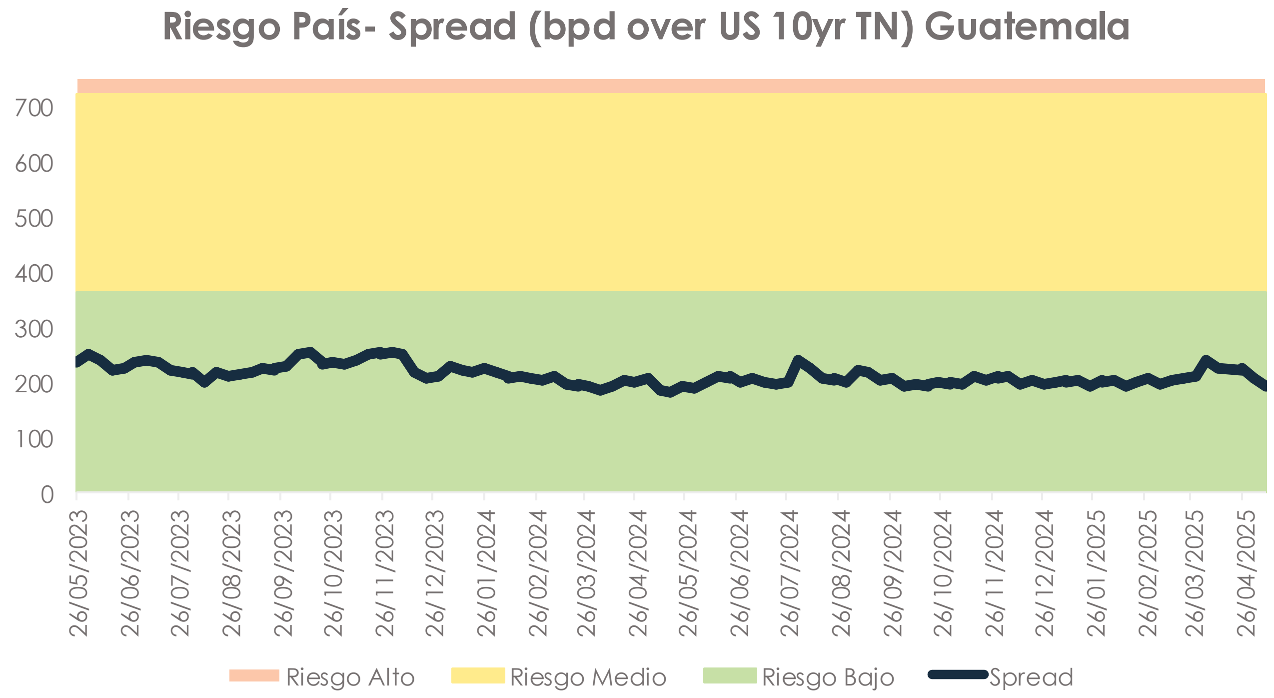
Luego de un periodo de estabilización (recuadro naranja), el índice de commodities muestra actualmente un alza considerable, registrando un último crecimiento interanual del 6.7% y la **media móvil de 10 semanas** cruzando por encima de la **media móvil de 40 semanas.** Dicho escenario supone un **posible incremento en precios de materias primas** durante los meses próximos.

ICC Componentes



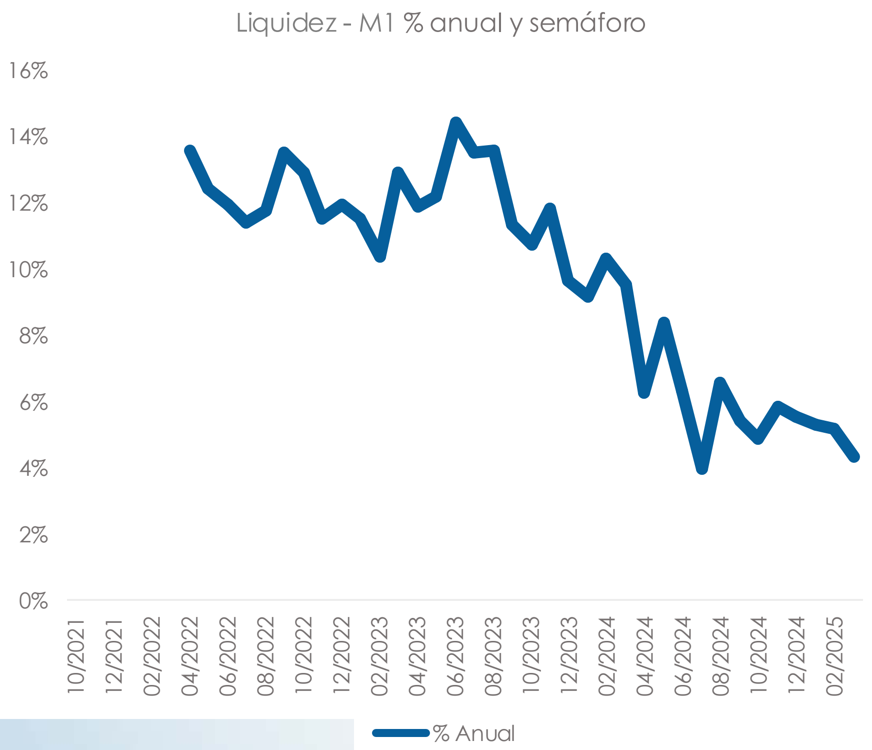


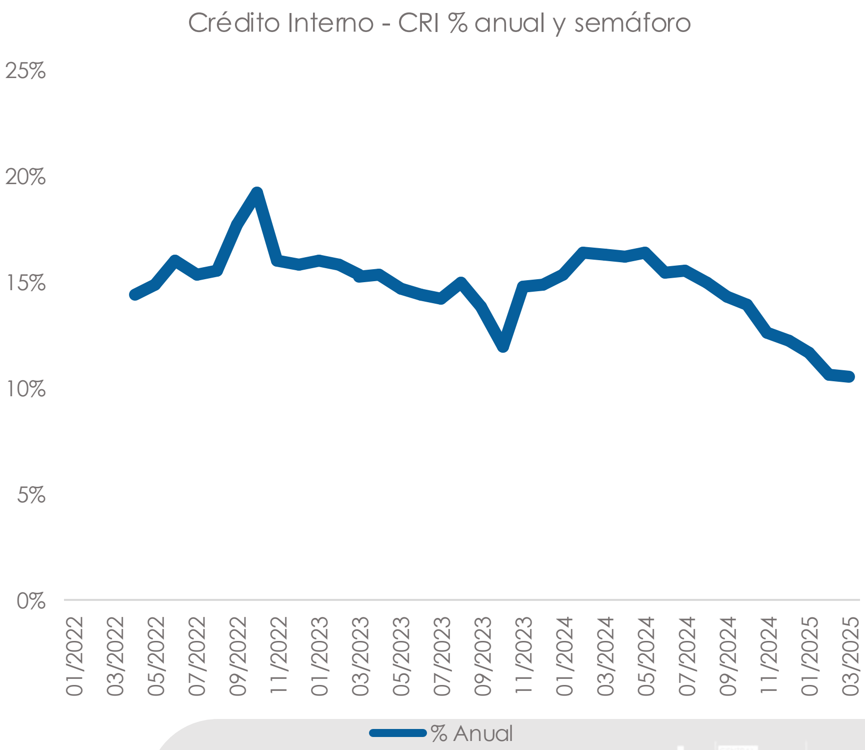
Spread de riesgo-país



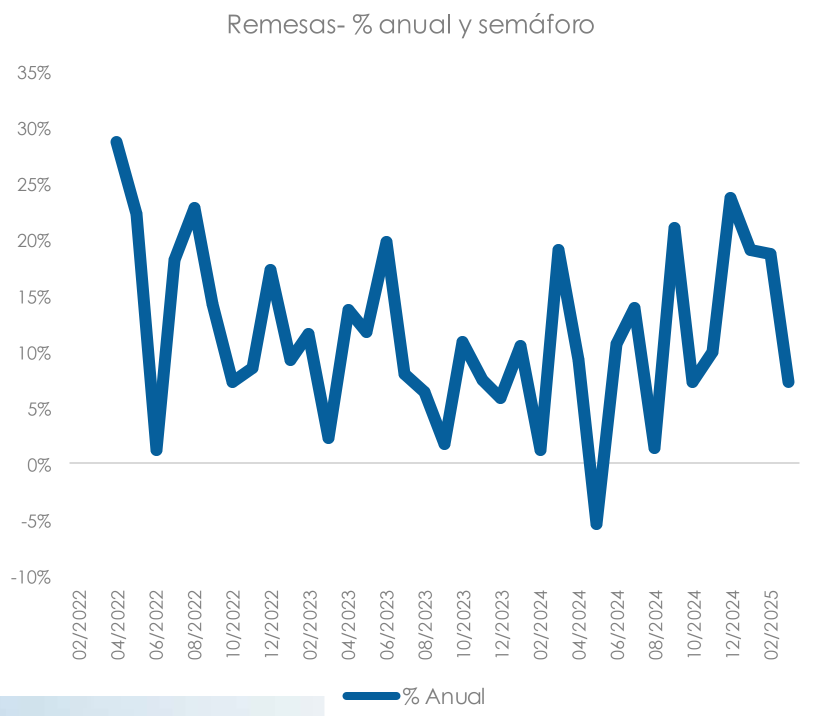
Riesgo País - Spread	
Fecha	5/9/2025
Última Lectura	193
Cambio en 1 Semana	-13
Cambio en 1 Mes	-17
Nota CABI CRI (****)	55
Alerta Macro	Riesgo Bajo

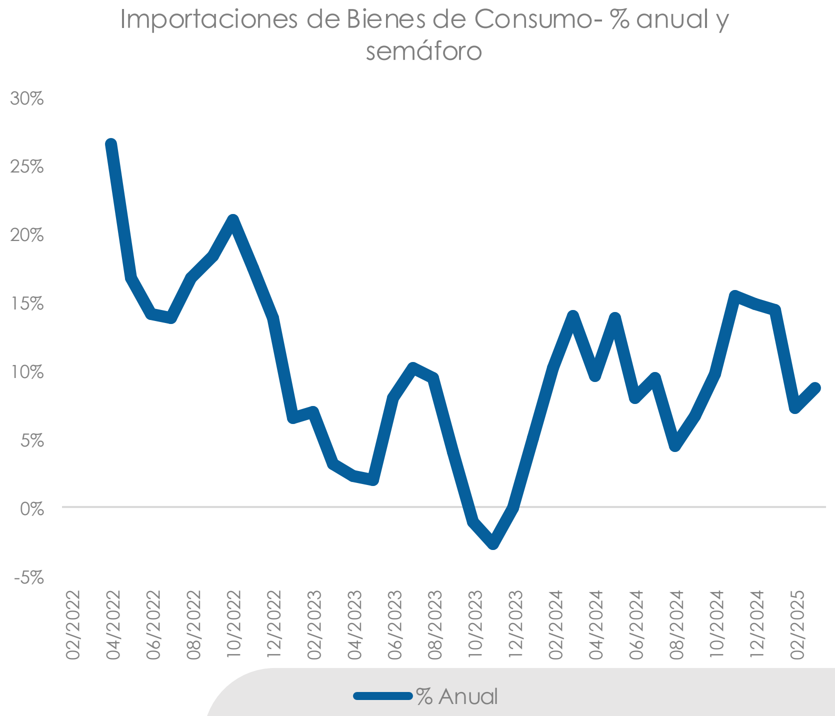
Variables de ciclo de negocio



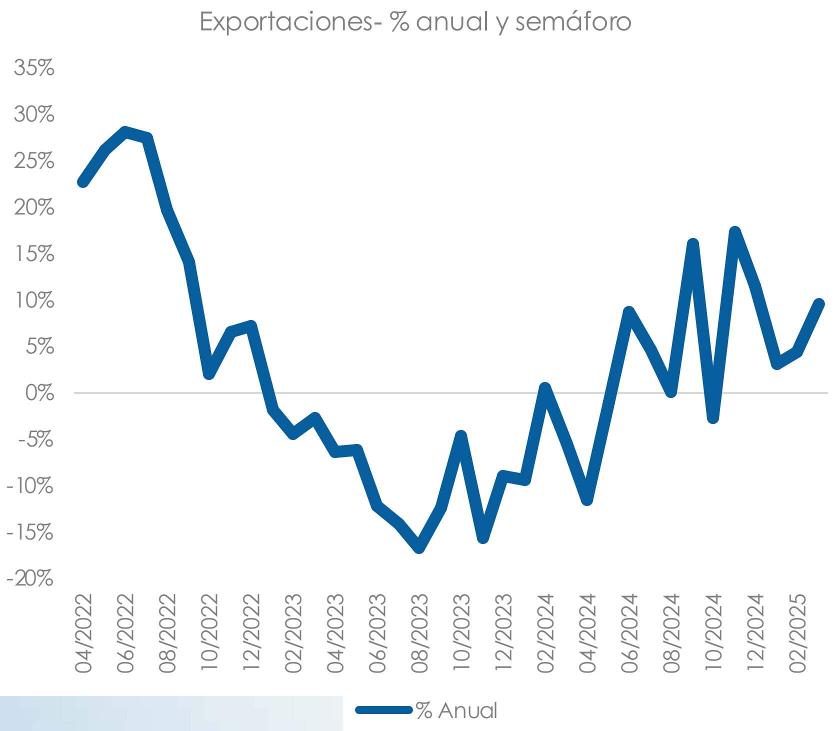


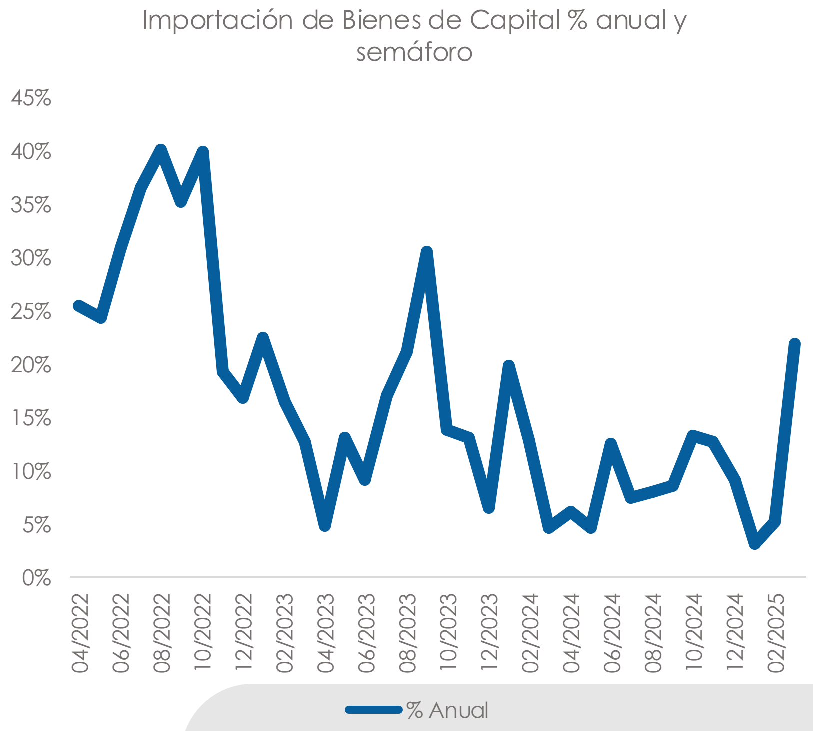
Variables de ciclo de negocio





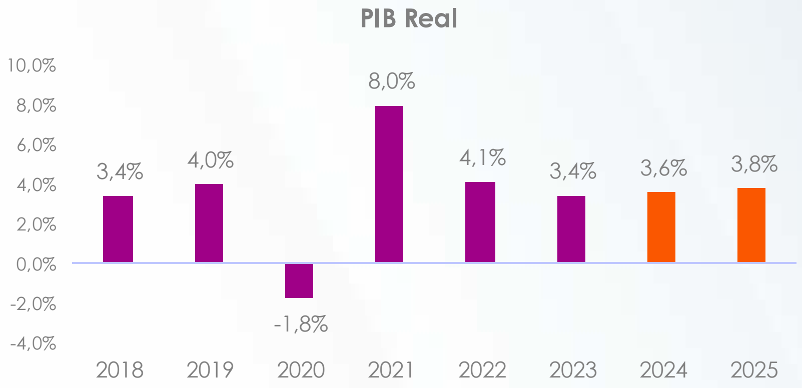
Variables de ciclo de negocio





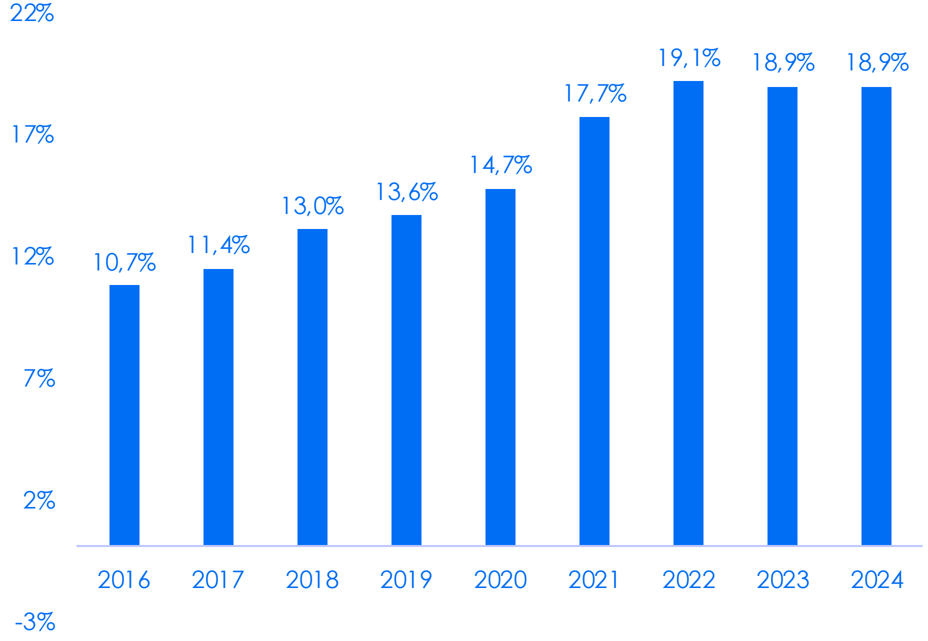
CABI Economic Outlook

- Potencial fin de ciclo a la baja e inicia uno al alza.
- Dependerá de liderazgo de Arévalo.



¿CUÁNTO SIGNIFICAN LAS REMESAS PARA LA ECONOMÍA GUATEMALTECA?

Peso de las Remesas como % del PIB - Guatemala



Top 20 mayores receptores de Remesas (% PIB)

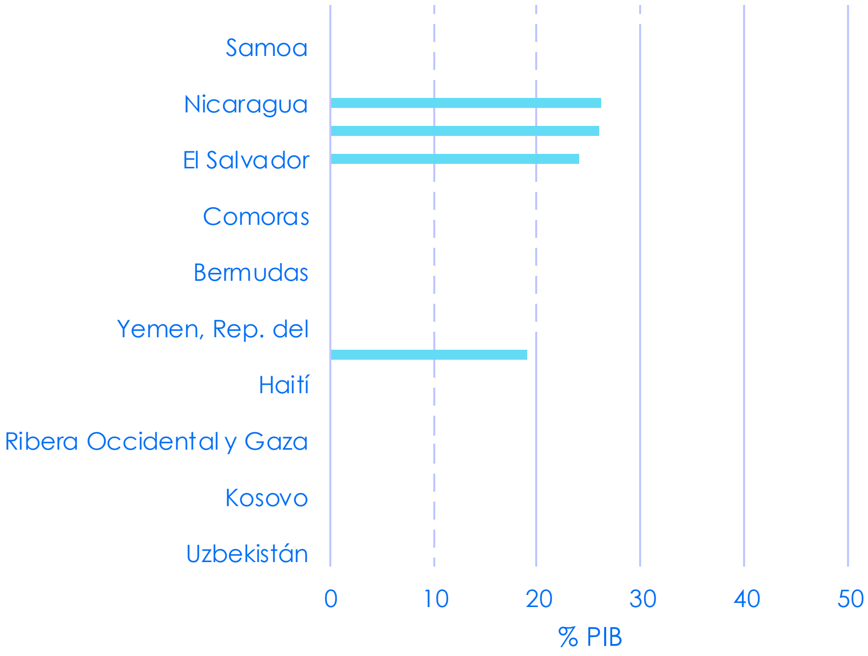


Chart Analysis - USDMXN Weekly [FOREX] US Dollar / Mexican Peso
USDMXN
Timeframe
Drawing
Studies
Style
Data
Settings
USDMXN - Weekly
USDMXN, Weekly
US Dollar / Mexican Peso
25.00000
24.74516
24.00000
23.00000
22.00000
21.00000
20.00000
19.22520
19.00000
18.00000
17.00000
07/19 14:59
'20
'21
'22
'23
'24
'25

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GRACIAS POR SU ATENCIÓN