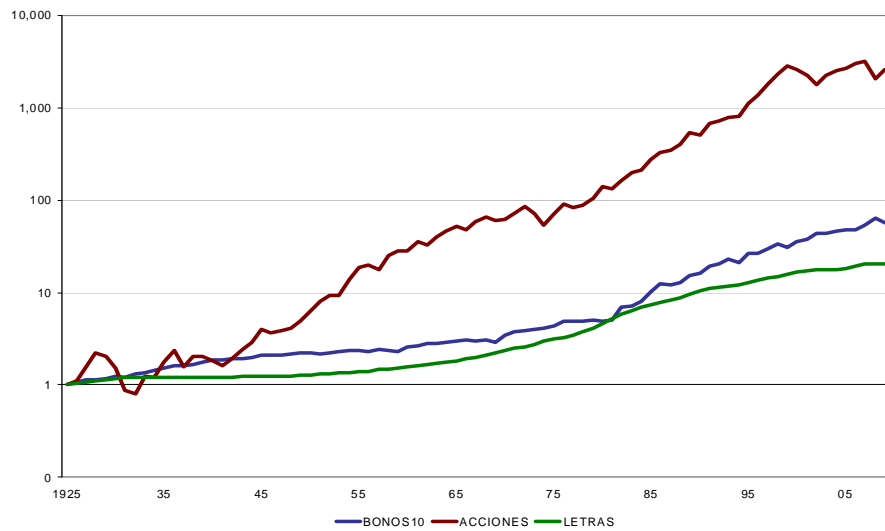


Inversiones en el mercado internacional: Series largas y horizontes cortos

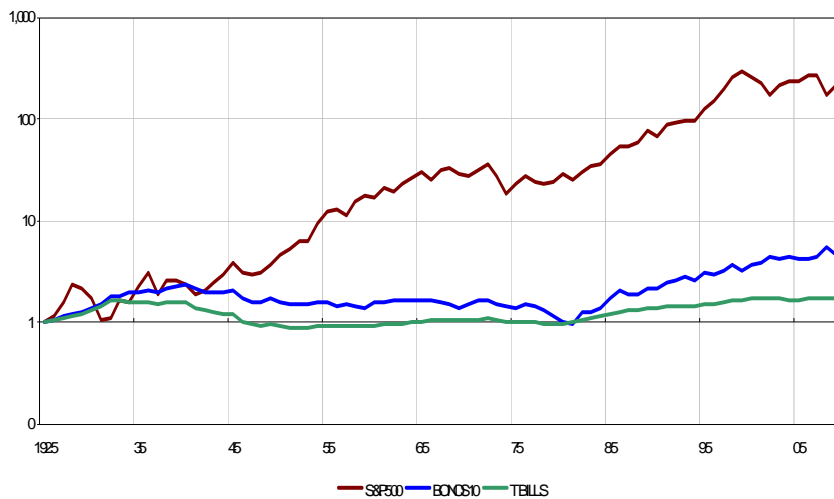
Ricardo Schefer

La historia en los manuales (y brochures)



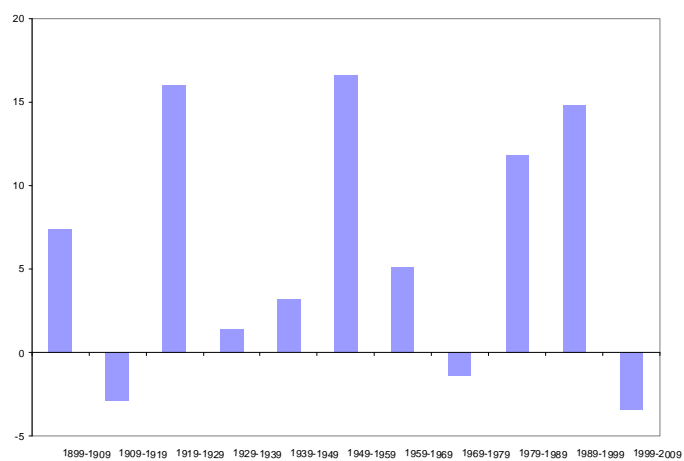
fuelle:elab. propia en base albotson Associates, StandardandPoor's,FRB

EEUU real



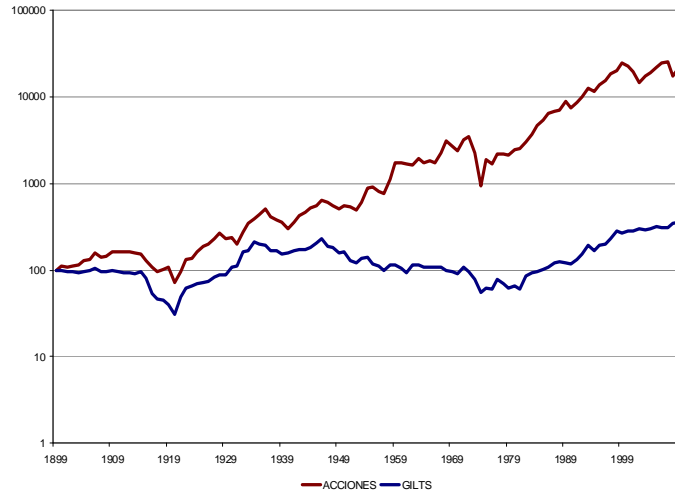
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rentabilidad anual por década en acciones EEUU



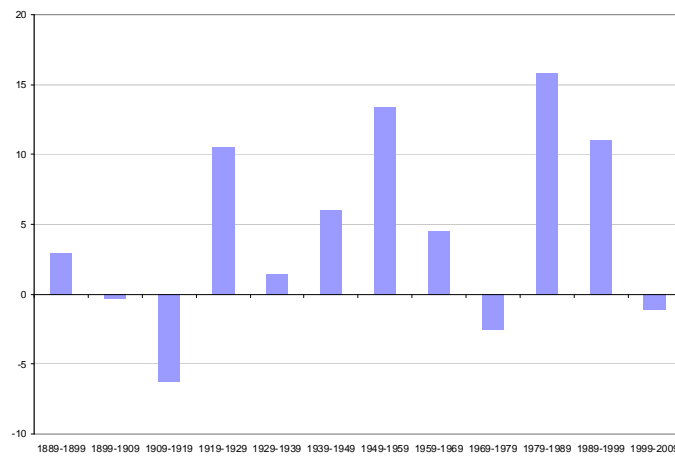
fuelle: elab. Propia en base a StandardandPoor's, Global Financial Data

Inglaterra real



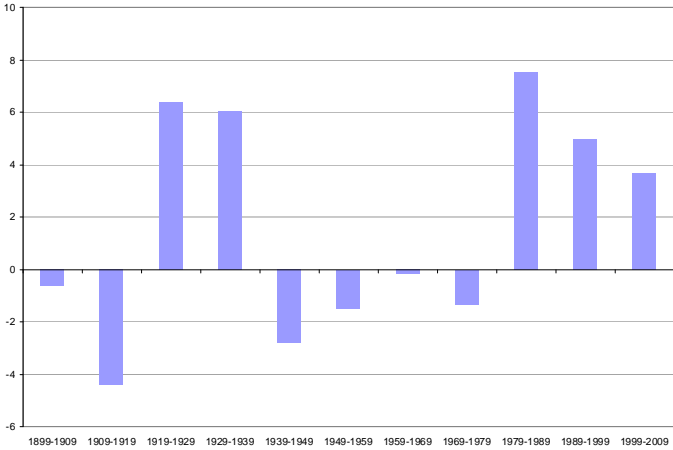
fuente: elab. Propia en base a Barclays, Global Financial Data

rentabilidad anual por década en acciones RU



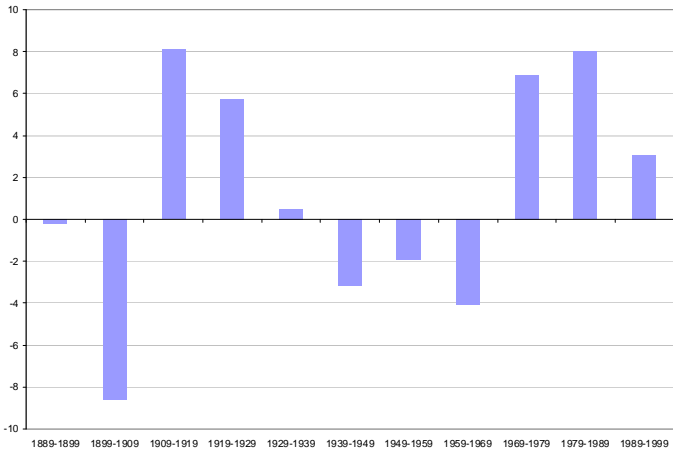
fuente: Barclays. Global Financial Data

bonos 10 EEUU



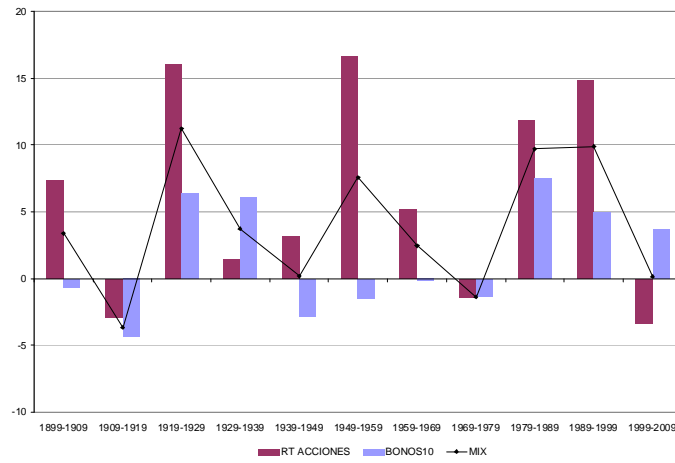
fuelle: elaborac. propia en base albotson, FRB, BLS

gilts 20 RU

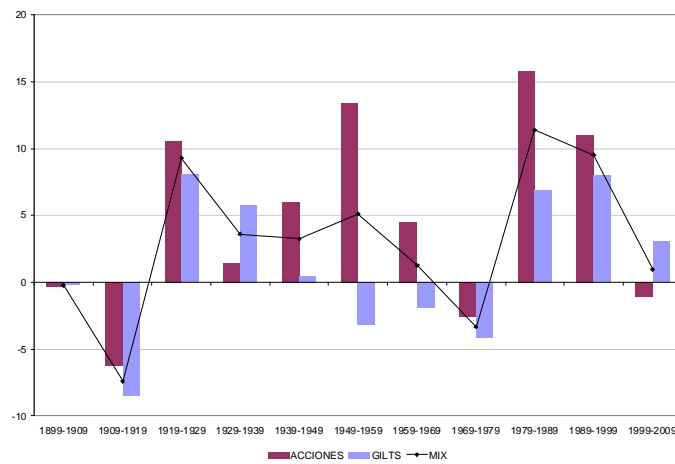


fuelle: elab. propia en base a Barclays

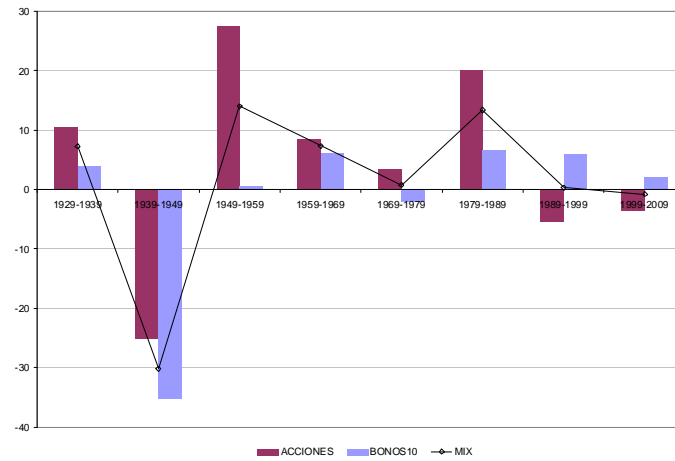
balanceada EEUU



balanceada RU

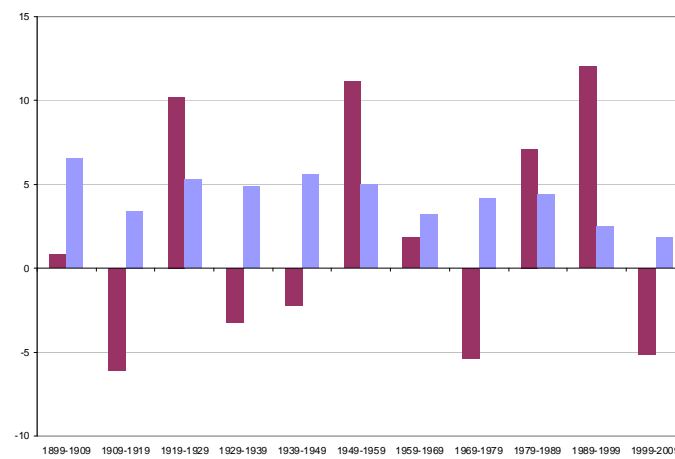


balanceada Japón



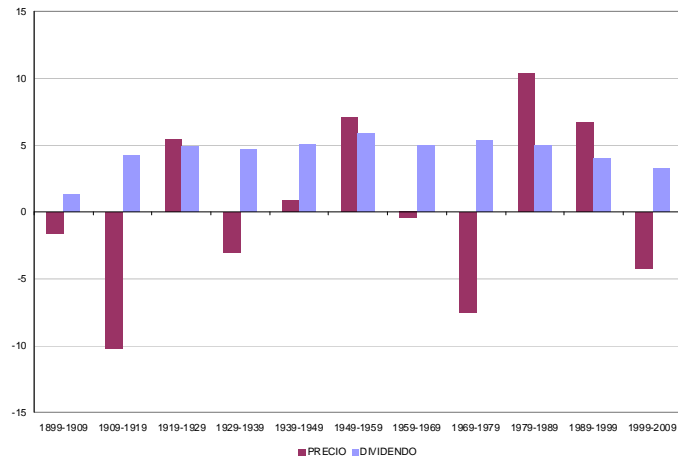
fuelle: elab. propia en base a GFD, Bank of Japan

precio y dividendos EEUU



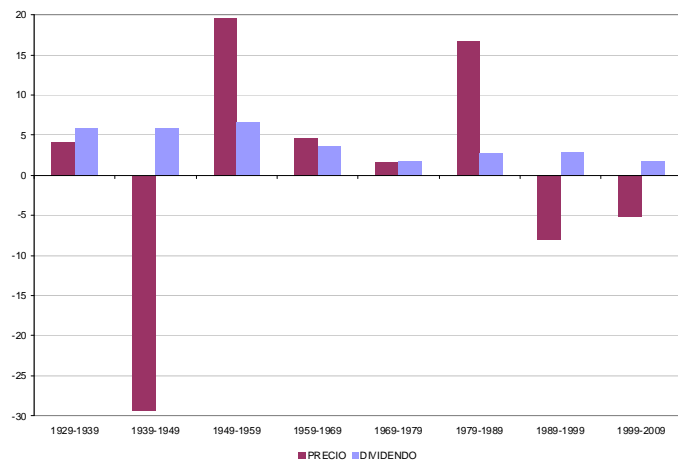
fuelle: elab. Propia en base a StandardandPoor's, Global Financial Data

precio y dividendos RU



fuelle: elab. Propia en base a Barclays. Global Financial Data

Japón precio y dividendo

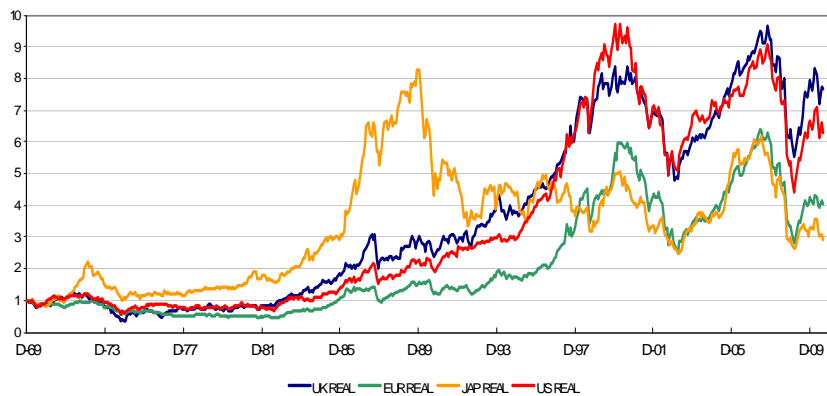


resumen décadas

retorno total en moneda local real

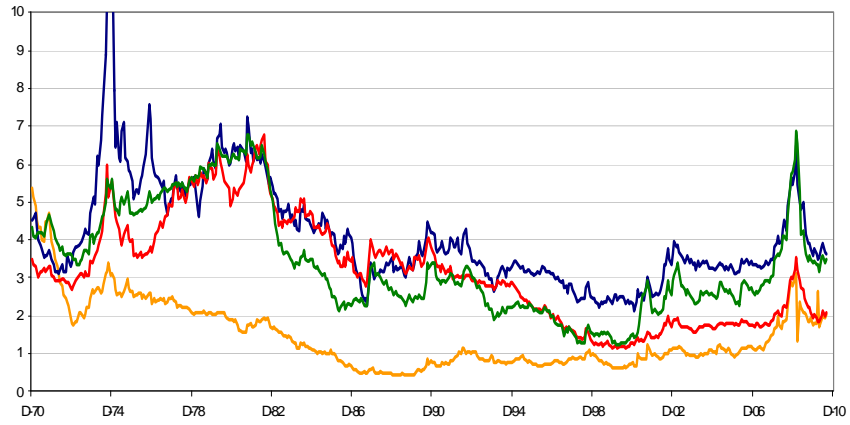
	acciones			bonos		
	EEUU	RU	JAPON	EEUU	RU	JAPON
1899-1909	7.4	-0.3		-0.6	-0.2	
1909-1919	-2.9	-6.3		-4.4	-8.6	
1919-1929	16.0	10.5		6.4	8.1	
1929-1939	1.4	1.5	10.4	6.0	5.7	4.0
1939-1949	3.2	6.0	-25.1	-2.8	0.5	-35.2
1949-1959	16.7	13.4	27.6	-1.5	-3.2	0.5
1959-1969	5.1	4.5	8.5	-0.2	-1.9	6.2
1969-1979	-1.4	-2.6	3.4	-1.3	-4.1	-2.0
1979-1989	11.9	15.9	20.0	7.5	6.9	6.8
1989-1999	14.8	11.0	-5.4	4.9	8.0	6.0
1999-2009	-3.4	-1.1	-3.6	3.7	3.0	2.0
prom	6.3	4.8	4.5	1.6	1.3	-1.5
ds	7.3	6.9	15.3	4.0	5.3	13.1
corr serial	-0.46	-0.15	-0.47	0.12	0.10	-0.12

1970-2010: retorno total real local

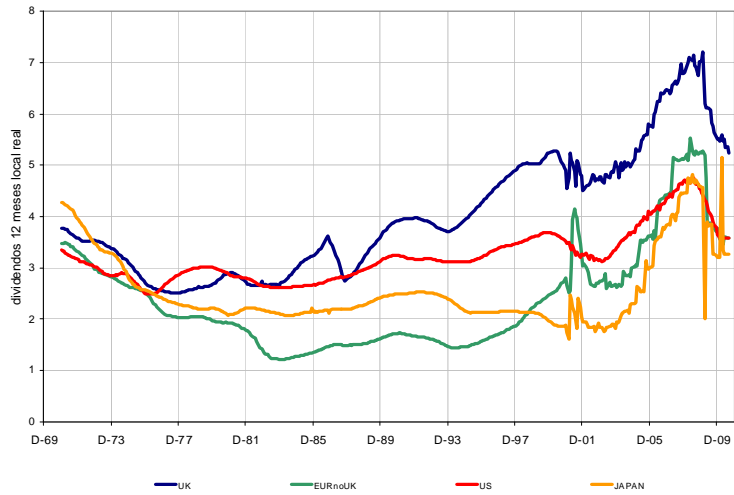


Fuente: elab. Prpia en base a MSCI/Barra

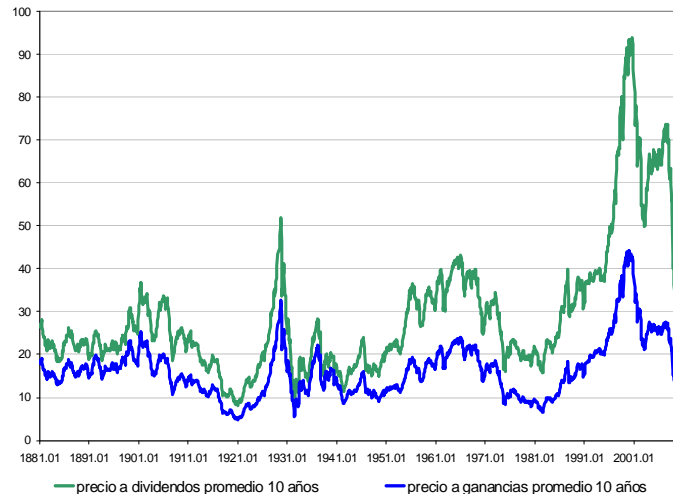
retorno real local por dividendos



dividendos 12m real local

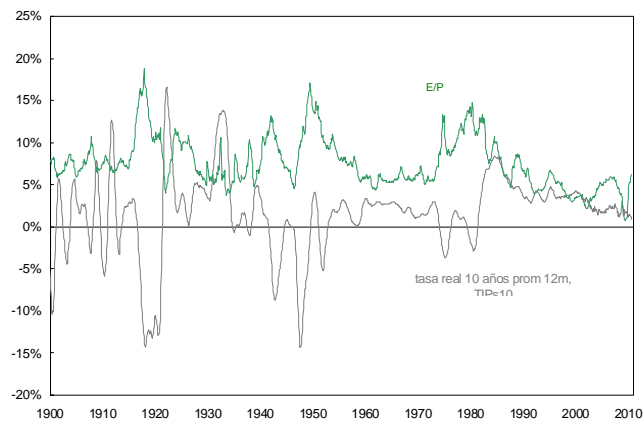


P/E, P/D promedio 10 años



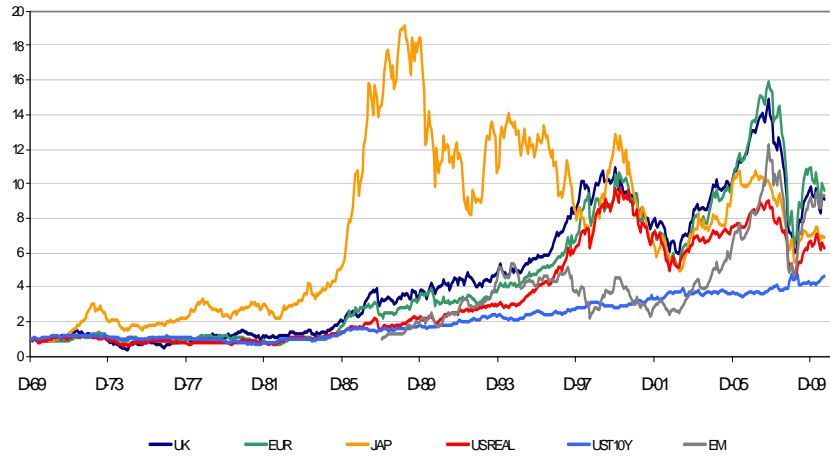
fuelle: elaboración propia en base a datos de Robert Shiller, "Irrational Exuberance" Princeton University Press,

E/P, tasa real 10

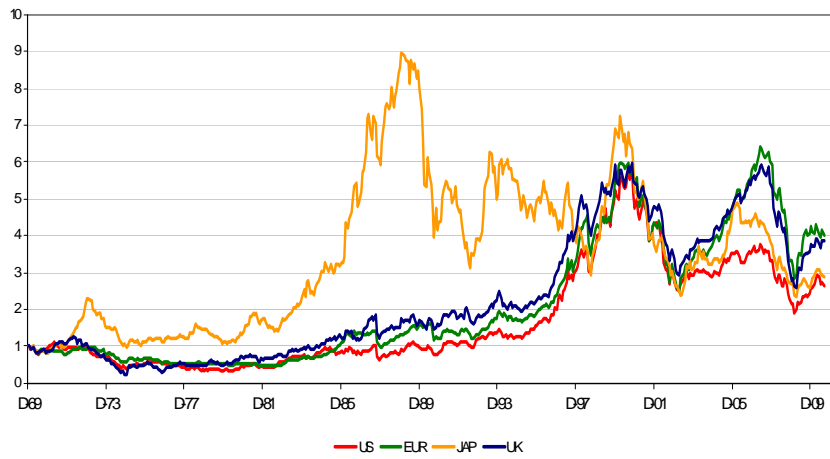


fuelle: elaboración propia en base a datos de Robert Shiller, "Irrational Exuberance" Princeton University Press,

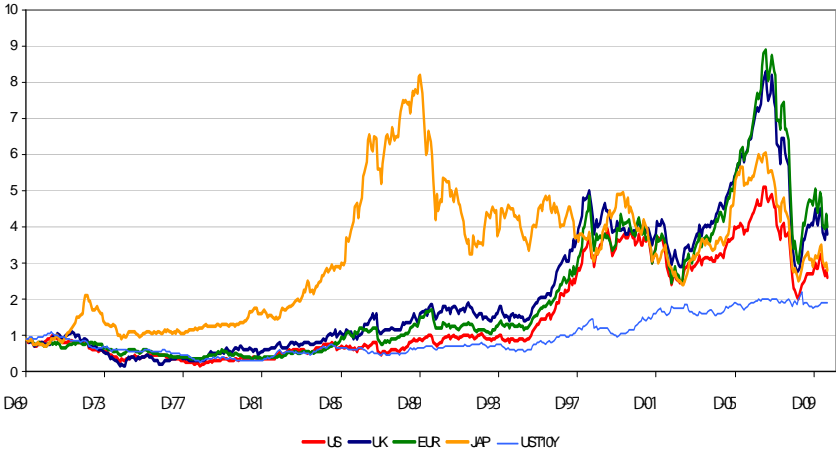
retorno total real en USD



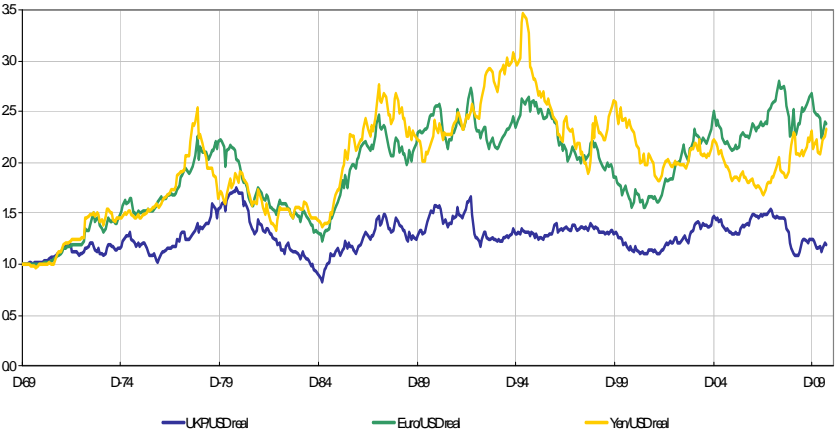
retorno total real en euros



retorno total real en yen

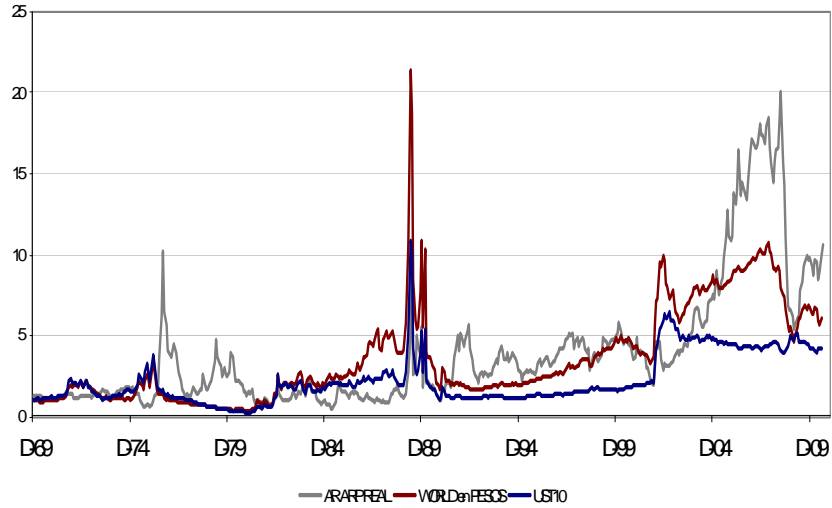


TRC



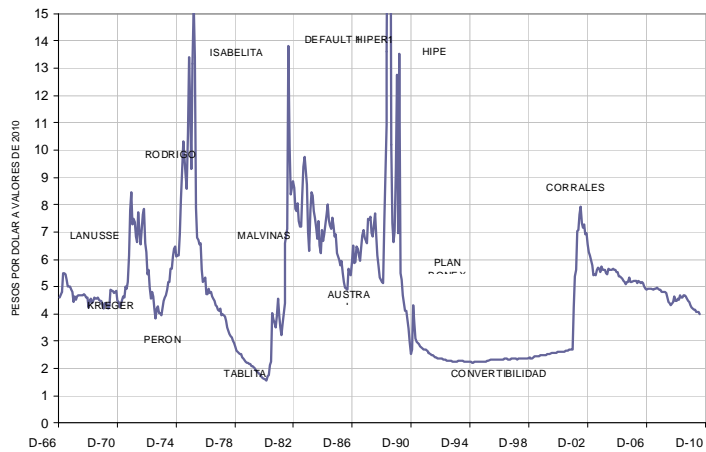
fuentes: elab. propia en base a FRED,Bank of England,BOJ,Eurostat

mundo en pesos



fuerce de Pqpienciaal GECBA, M&O, FF&Ártic, INDEC

TRC Pesos/USD



fuerce: elab. propia en base a Ambito, INDEC, BLS, UCEMA

Resumen 1970-2010

REAL LOCAL				
US	UK	EUR	JAP	
4.8%	5.6%	4.1%	3.2%	
15.7%	19.8%	16.0%	18.8%	

REAL USD				
US	UK	EUR	JAP	
4.8%	6.0%	6.3%	5.4%	
15.7%	22.6%	18.0%	22.0%	

REAL EURO				
US	UK	EUR	JAP	
2.5%	3.8%	4.1%	3.2%	
18.2%	21.7%	16.0%	21.2%	

REAL UKP				
US	UK	EUR	JAP	
3.9%	5.6%	5.4%	4.5%	
18.3%	19.8%	17.4%	21.5%	

REAL YEN				
US	UK	EUR	JAP	
2.6%	3.8%	4.1%	3.2%	
19.4%	23.4%	19.0%	18.8%	

REAL ARP				
US	UK	EUR	JAP	ARG
4.5%	5.8%	6.1%	5.2%	4.7%
49.2%	51.1%	49.0%	49.1%	78.6%

Desafíos para horizontes largos

evitar volatilidad excesiva

cubrir consumo en moneda local

advertir cambios régimen

no basta con covarianzas y desvíos