

Contexto Macro retador y sus implicaciones para la financiación

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Mercados Emergentes | Más alto durante más tiempo afecta más



Las tensiones geopolíticas y las difíciles condiciones sociopolíticas internas erosionan los fundamentos crediticios

- Un mayor proteccionismo podría deteriorar estructuralmente el comercio global, probablemente resultando en **mayores niveles de inflación y tasas de interés**.
- La economía china podría seguir desacelerándose debido a la debilidad de su mercado inmobiliario y exacerbando las tensiones al comercio.
- El conflicto en el oriente medio persiste y podría continuar perjudicando a las cadenas de suministro local.



Persistentes condiciones de financiación ajustadas en medio de tipos de interés más altos

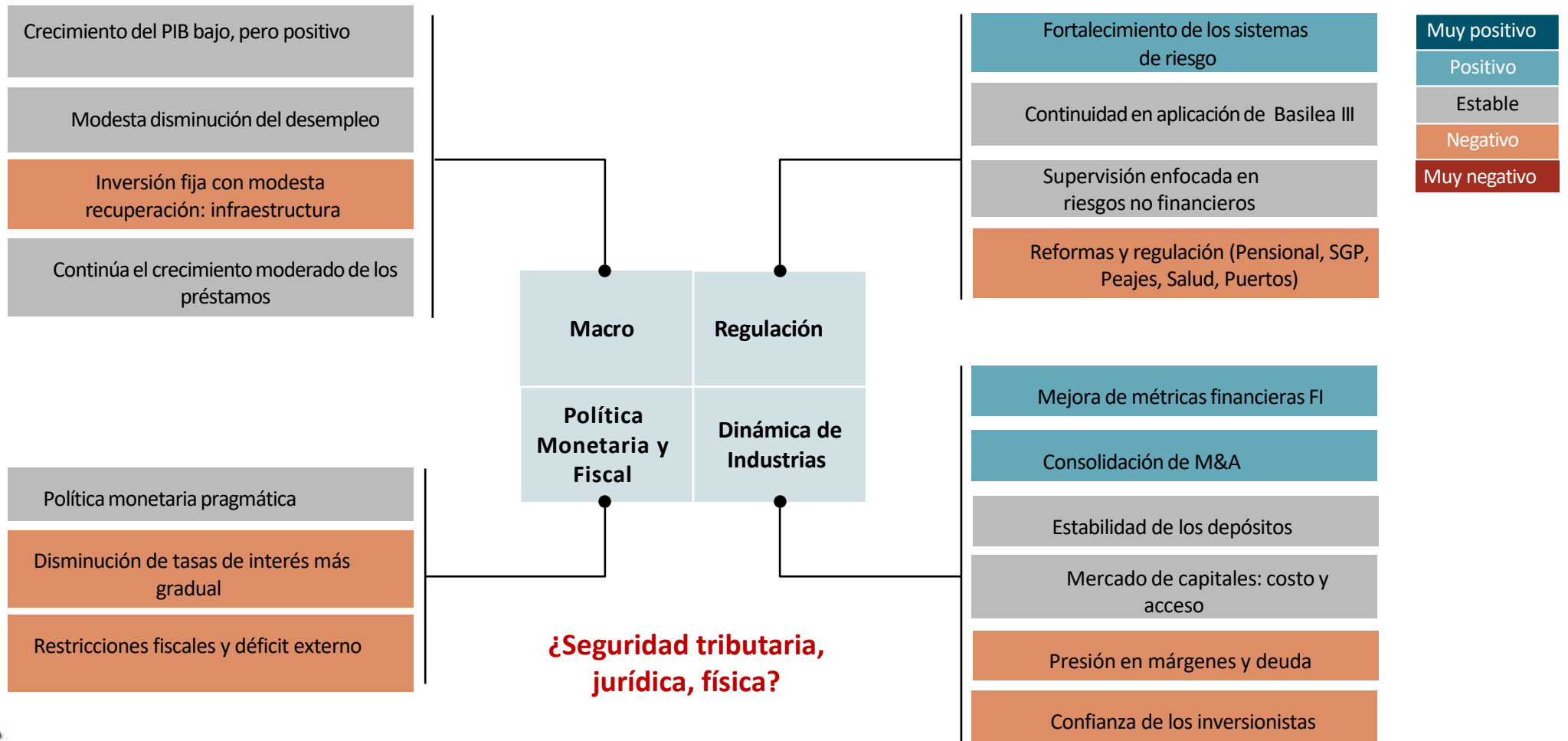
- Algunos mercados emergentes han comenzado a flexibilizar su política monetaria, mientras que otros han pausado los aumentos de las tasas de política. La mayoría de los bancos centrales de los mercados emergentes se mantienen cautelosos respecto de las tendencias inflacionarias, ya que los precios de las materias primas clave siguen altos.



Hay algunos puntos favorables

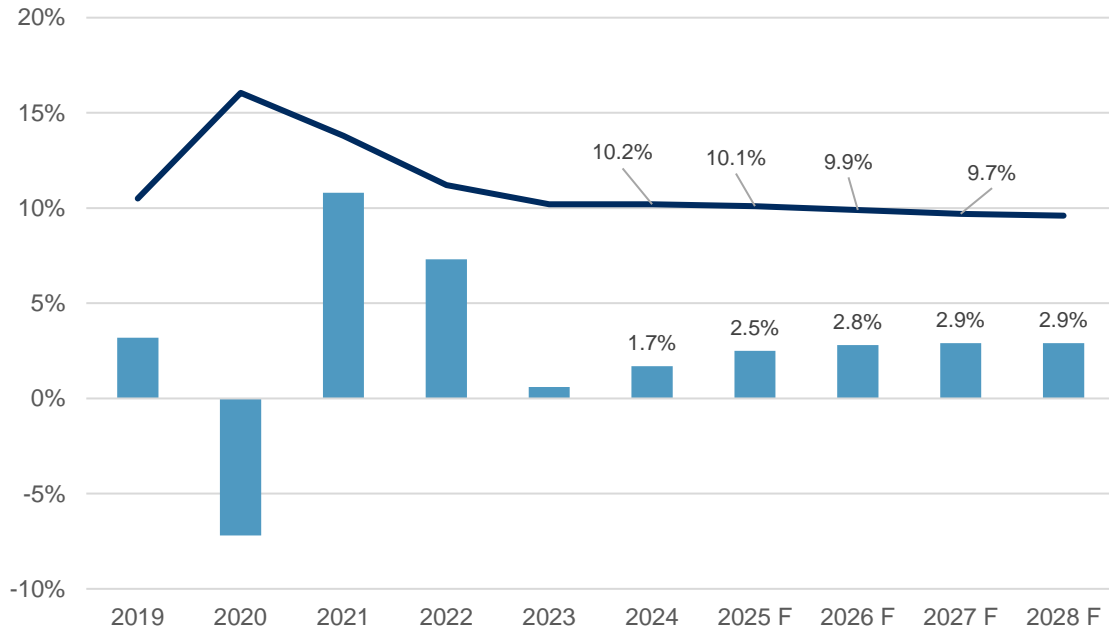
- Las condiciones de crédito para mercados emergentes se mantendrán favorables mientras continúe el aterrizaje suave de la economía de EUA. Se mantiene la expectativa de recortes de tasa de la FED y condiciones monetarias más permisivas, las cuales mejorarían las condiciones de financiamiento de los Mercados Emergentes y podría atraer recursos a emergentes en LATAM.
- La calidad de los activos de los bancos seguirá estabilizándose, más hacia el segundo semestre, por lo que el cierre del año tiene un mejor pronóstico frente al 2024.

Colombia | Camino a la recuperación, pero macro genera incertidumbre



Colombia | Contexto Macroeconómico

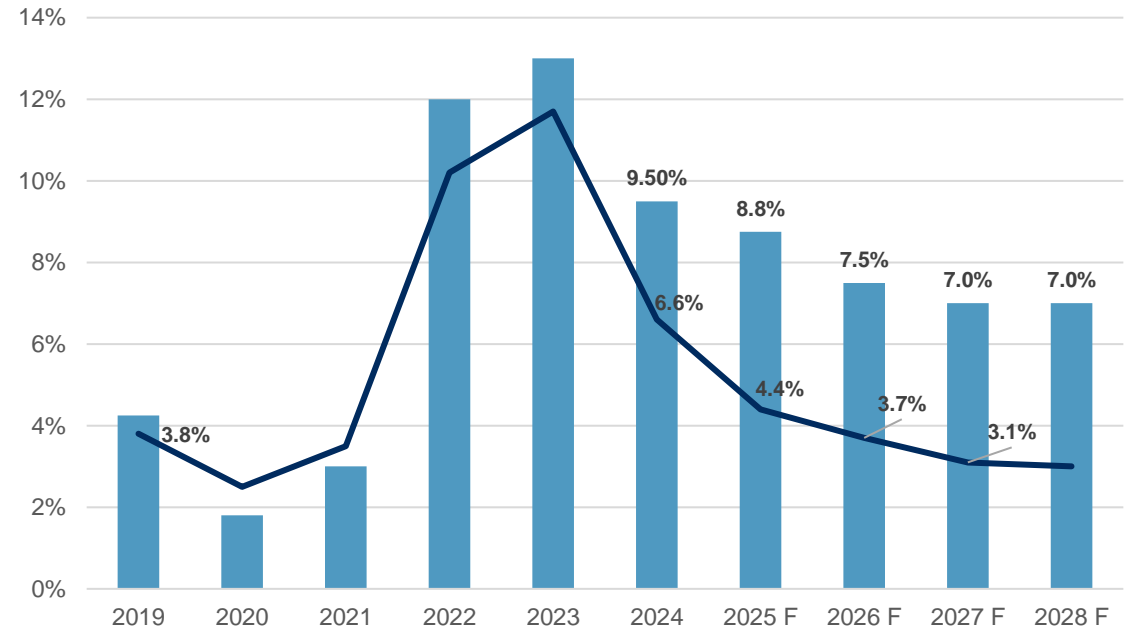
Crecimiento PIB y Desempleo



Fuente: S&P Global Ratings.

■ Crecimiento PIB — Desempleo (Promedio)

Tasa de Intervención e IPC (% Anual)



■ Tasa de Intervención Banrep — IPC (Promedio)

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¿Actuar?

- Objetivo concreto: Diversificar nuestra matriz energética.
- La transición energética ofrece grandes oportunidades de negocio para los inversionistas. El conjunto de productos y servicios “verdes” ofrecidos se está ampliando.
- Potencial de financiación: mercado de capitales, inversionistas privados y gobierno. Los bancos también se comprometen cada vez más a financiar proyectos y tecnologías verdes.
- Mayor conocimiento de los riesgos asociados: infraestructura (fuentes renovables), intermitencia, costos, cadena de suministro, regulación.
- **Los recursos son limitados.**



Macro Retador

A pesar de la expectativa de tasas de interés a la baja, persiste el riesgo de que la desinflación se ralentice. La confianza empresarial podría verse perjudicada por el aumento de los riesgos macro y financieros.



El crecimiento económico vacilante conduce al deterioro de la calidad de los activos.

Las tensiones comerciales y los desafíos fiscales podrían alterar las perspectivas económicas, y profundizar aún más la incertidumbre. Decisiones de inversión y financiación.



Volatilidad en los mercados

Incertidumbre y variabilidad en los precios de los activos, materias primas, monedas. Cambios en políticas gubernamentales.

Gracias

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