

NOTICIAS

Internacionales

Alemania confía en la capacidad de España para ayudar a sus bancos

Precios viviendas China caen 1,2 pct en abril desde un año atrás

Temores sobre zona euro avivan demanda por dólar

España contrata Goldman para asesoramiento BFA-Bankia

Nacionales

En marzo la producción real del sector fabril sin incluir trilla de café descendió 0,9

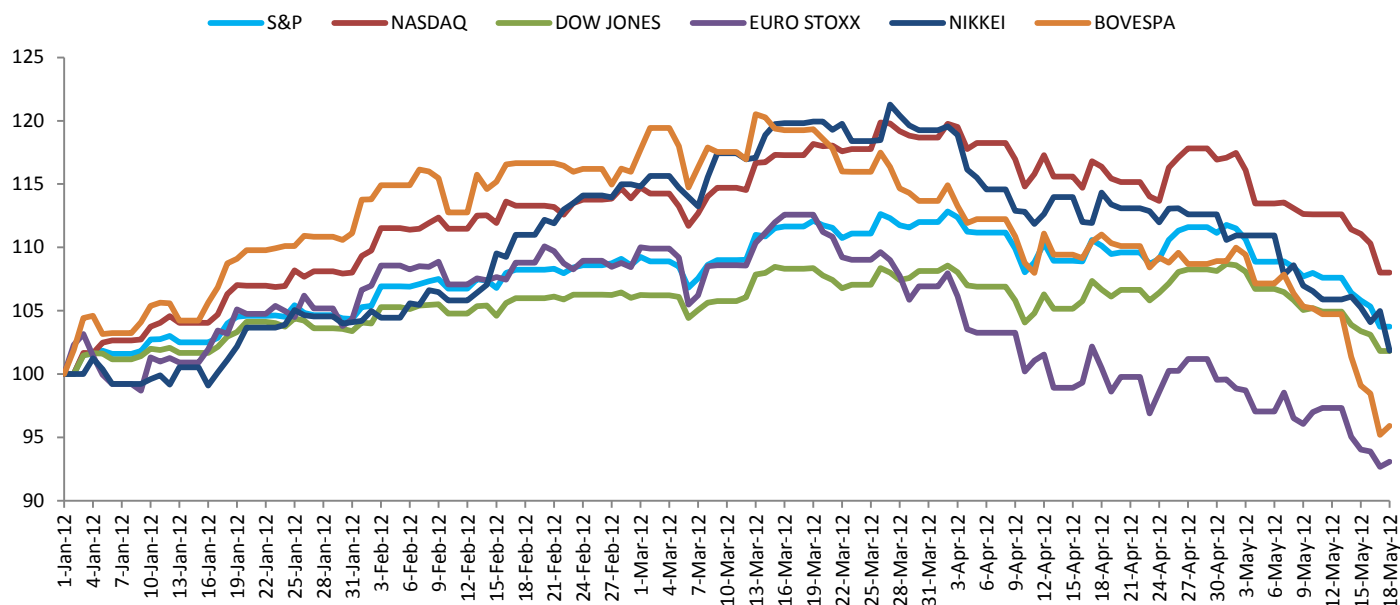
Mejóro la distribución del ingreso, pero la desigualdad en el país sigue siendo muy alta

El dólar se mantendrá un mes más sobre \$1.800 por la incertidumbre en Europa

Reservas de petróleo del país crecieron 9,8% en el 2011

Fuente: Bloomberg, La República, El Tiempo, Europa Press, Reuters, DANE, Banrep, BVC, Superfinanciera.

MERCADOS INTERNACIONALES



Los mercados internacionales cerraron jueves 16 de mayo tocando niveles mínimos de cuatro meses, la inestabilidad política y económica que atraviesa Grecia ha impulsado a que los activos catalogados como reservas de valor aumenten su precio mientras que los más riesgosos se hunden en mínimos del anuales, por otro lado los demás países de la zona atraviesan problemas ya sea de tipo financiero como España o de acuerdos con la UE como Francia con lo cual la situación en el corto plazo no parece mejorar.

Para el día de hoy la rebaja en la calificación de Grecia junto con los bajos resultados en las ventas industriales en Italia impulsaran los mercados a continuar la tendencia negativa de las jornadas pasadas.

Mercados	17-may-12	Var Diaria	YtD
S&P 500	1,304.86	-1.51%	3.76%
Nasdaq C.I	2,813.69	-2.10%	8.00%
Dow Jones	12,442.49	-1.24%	1.84%
Euro Stoxx 50	2,146.91	-1.31%	-7.32%
Nikkei	8,876.59	0.86%	4.98%
Bovespa	54,038.20	-3.31%	-4.79%
S&P Latam 40	3,849.13	-2.29%	-7.48%

Gobiernos	Tasa	Var Diaria	YtD
Tesoros US 10Y	1.70%	-6.32 pb	-160 pb
Tesoros US 2Y	0.29%	0.81 pb	-30 pb
EURBonos 10Y	1.41%	-5.70 pb	-155 pb
EURBonos 2Y	0.04%	-2.80 pb	-82 pb
Colom 14	1.24%	18.00 pb	-212.4 pb
Colom 17	2.05%	-2.80 pb	-186 pb
Colom 24	3.92%	20.90 pb	-134.60

Cmdty	Ultimo Precio	Var Diaria	YtD
Petróleo	92.6	-0.27%	-6.34%
Oro	1,574.9	2.49%	0.52%
Cobre	348.0	-0.16%	1.27%
Maíz	625.0	0.81%	-3.33%
Café	178.7	0.70%	-21.25%

DIVISAS

Cotizaciones	5/17/2012	Var Diaria	YtD	YoY
Euro (EUR/USD)	1.270	-0.14%	-5.13%	-10.81%
COFX (COP/USD)	1806.0	0.70%	-6.18%	-1.05%
Yen (USD/YEN)	79.280	-1.31%	-2.27%	-2.63%
Libra (GBP/USD)	1.580	-0.71%	1.18%	-2.80%
Peso Mex.(MX/USD)	13.839	0.53%	12.15%	18.12%
Real (BRL/USD)	2.009	0.39%	20.91%	24.33%

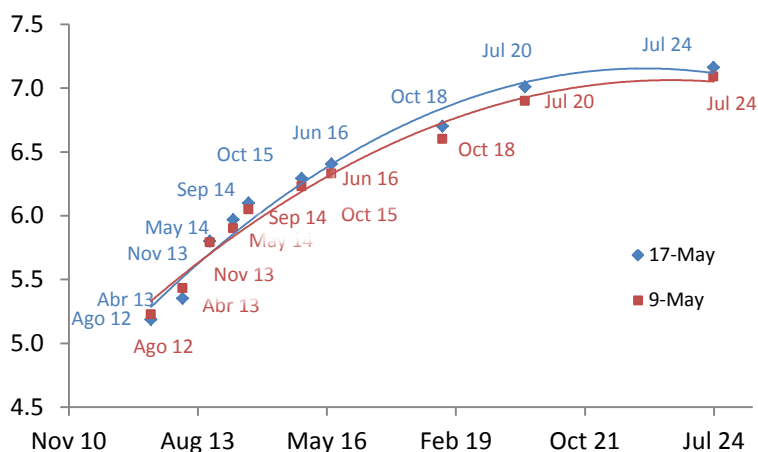
Pivotes Técnicos USD COP				
18-May-12	1	2	3	
R	\$ 1,811.3	\$ 1,816.7	\$ 1,828.7	
S	\$ 1,799.3	\$ 1,792.7	\$ 1,780.7	
P	\$ 1,804.7			
COFX	Cierre	Max	Min	
17-may-12	\$ 1,806.00	\$ 1,810.01	\$ 1,798.00	

R: Resistencia - S: Soporte - P: Pivote

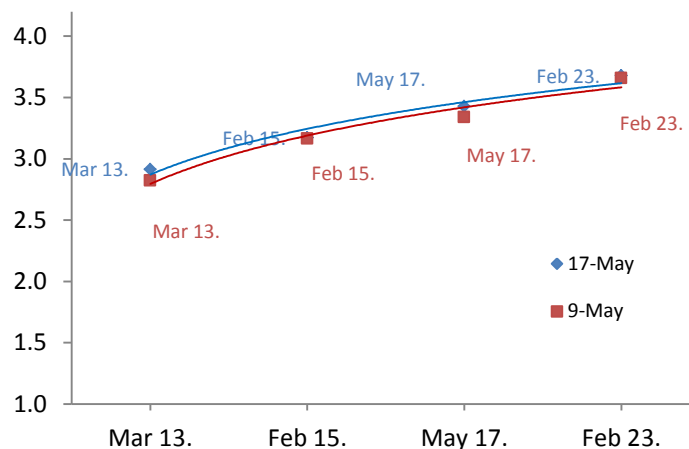


RENTA FIJA

Curva de Rendimientos TES TF



Curva de Rendimientos TES UVR



Indicadores	17-may-12	16-may-12	YoY
DTF	5.43%	5.43%	153 pb
BANREP	5.25%	5.25%	125 pb
UVR	202.36	202.35	3.40%
IPC	3.43%	3.43%	59 pb
IBR	5.07%	5.07%	42 pb
LIBOR 1M	0.24%	0.24%	4.3 pb
FED	0.25%	0.25%	0 pb
VIX	24.49%	22.27%	39.5%

CARTERA COLECTIVA ABIERTA OCCIVALOR	
VALOR CARTERA	160,904,022,085
BRUTA	DIARIA
4.72%	3.17%
SEMANA	MES COMPLETO
3.72%	3.84%
SEMESTRE	AÑO
3.52%	2.86%

Especie	Cierre	P	R1	R2	R3	S1	S2	S3	Var (pb)	Duracion
TES Ago-12	5.19	5.18	5.19	5.20	5.24	5.17	5.16	5.14	1.7 pb	0.24
TES Nov -13	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	0.0 pb	1.36
TES Abr -13	5.35	5.37	5.38	5.41	5.49	5.34	5.32	5.28	-0.1 pb	0.90
TES May- 14	5.97	5.97	5.98	5.99	6.04	5.96	5.94	5.92	1.5 pb	1.85
TES Jun- 16	6.41	6.41	6.42	6.44	6.50	6.39	6.38	6.35	-1.5 pb	3.35
TES Oct- 18	6.70	6.71	6.72	6.73	6.78	6.69	6.68	6.66	0.4 pb	4.68
TES Jul- 20	7.01	7.01	7.02	7.03	7.08	7.00	6.99	6.97	0.0 pb	5.46
TES Jul- 24	7.16	7.18	7.19	7.22	7.31	7.15	7.13	7.09	-1.6 pb	7.26
TES UVR Mar 13	2.92	2.90	2.93	2.94	3.01	2.89	2.87	2.84	1.6 pb	0.82
TES UVR Feb 15	3.17	3.16	3.18	3.19	3.24	3.16	3.14	3.12	0.7 pb	2.51
TES UVR May 17	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	0.4 pb	4.45
TES UVR Feb 23	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	2.1 pb	8.39

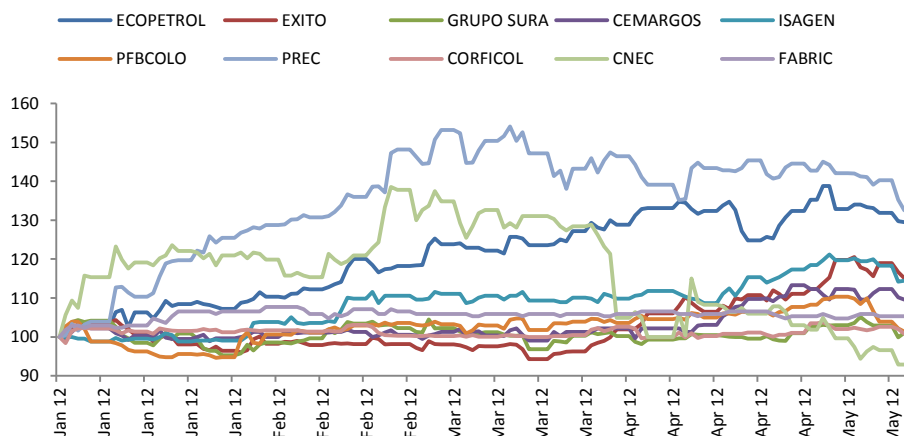
Fuente: Bloomberg. Cálculos Casa de Bolsa.

RENDA VARIABLE

Hoy se negociaron \$213.298,95 millones en 3.373 operaciones

El Índice de capitalización de la Bolsa de Colombia (COLCAP) cerró el jueves en 1.707,10 unidades, con un descenso del 1,74% frente a la jornada anterior. En lo corrido del año el indicador bursátil registra una variación positiva del 8,63%. En cuanto al índice de liquidez COL20, éste bajó 1,38% a 1.411,52 unidades. En lo corrido del año el indicador bursátil registra una variación positiva del 9,62%.

Por su parte el IGBC bajó 1,66% a 14.293,73 unidades. En lo corrido del año el indicador bursátil registra una variación positiva del 12,85%.



ANÁLISIS TÉCNICO COLCAP			
Pivotes		17-may-12	
R3	1,761.31	Cierre	1,707.10
R2	1,749.33	Máximo	1,737.36
R1	1,728.22	Mínimo	1,704.27
Pivote	1,716.24	Var	-1.74%
S1	1,695.13	Max 12 Meses	1,942.37
S2	1,683.15	Min 12 Meses	1,326.08
S3	1,662.04		

NEMO	CIERRE	PIVOTE	R1	R2	R3	S1	S2	S3
BCOLOMBIA	27,580.0	27,553.3	27,666.7	27,753.3	27,866.7	27,466.7	27,353.3	27,266.7
BVC	32.0	32.1	32.1	32.3	32.3	31.9	31.9	31.7
CEMARGOS	12,020.0	11,953.3	12,086.7	12,153.3	12,286.7	11,886.7	11,753.3	11,686.7
CNEC	1,170.0	1,180.0	1,190.0	1,210.0	1,220.0	1,160.0	1,150.0	1,130.0
NUTRESA	21,320.0	21,440.0	21,580.0	21,840.0	21,980.0	21,180.0	21,040.0	20,780.0
CELSIA	4,700.0	4,636.7	4,763.3	4,826.7	4,953.3	4,573.3	4,446.7	4,383.3
CORFICOLCF	33,000.0	33,120.0	33,240.0	33,480.0	33,600.0	32,880.0	32,760.0	32,520.0
ECOPETROL	5,300.0	5,343.3	5,396.7	5,493.3	5,546.7	5,246.7	5,193.3	5,096.7
EEB	1,000.0	999.7	1,010.3	1,020.7	1,031.3	989.3	978.7	968.3
ETB	450.0	450.3	450.7	451.3	451.7	449.7	449.3	448.7
ÉXITO	28,700.0	28,740.0	28,960.0	29,220.0	29,440.0	28,480.0	28,260.0	28,000.0
FABRICATO	89.5	89.5	90.0	90.5	91.0	89.0	88.5	88.0
GRUPOAVAL	1,240.0	1,243.3	1,246.7	1,253.3	1,256.7	1,236.7	1,233.3	1,226.7
GRUPOSURA	31,240.0	31,380.0	31,520.0	31,800.0	31,940.0	31,100.0	30,960.0	30,680.0
INVERARGOS	16,800.0	16,733.3	16,866.7	16,933.3	17,066.7	16,666.7	16,533.3	16,466.7
ISA	11,240.0	11,393.3	11,546.7	11,853.3	12,006.7	11,086.7	10,933.3	10,626.7
ISAGEN	2,380.0	2,400.0	2,420.0	2,460.0	2,480.0	2,360.0	2,340.0	2,300.0
PMGC	22,380.0	22,153.3	22,606.7	22,833.3	23,286.7	21,926.7	21,473.3	21,246.7
PFAVTA	3,820.0	3,435.0	3,455.0	3,485.0	3,505.0	3,405.0	3,385.0	3,355.0
PFBCOLOMBIA	28,000.0	28,133.3	28,266.7	28,533.3	28,666.7	27,866.7	27,733.3	27,466.7
PFDAVIVIENDA	21,920.0	21,900.0	22,260.0	22,600.0	22,960.0	21,560.0	21,200.0	20,860.0
PFGRUPOSURA	33,700.0	33,800.0	34,100.0	34,500.0	34,800.0	33,400.0	33,100.0	32,700.0
PFAVAL	1,240.0	1,243.3	1,251.7	1,263.3	1,271.7	1,231.7	1,223.3	1,211.7
PREC	45,020.0	45,266.7	45,933.3	46,846.7	47,513.3	44,353.3	43,686.7	42,773.3
TABLEMAC	9.8	9.9	10.0	10.2	10.3	9.7	9.6	9.4

RENTA VARIABLE

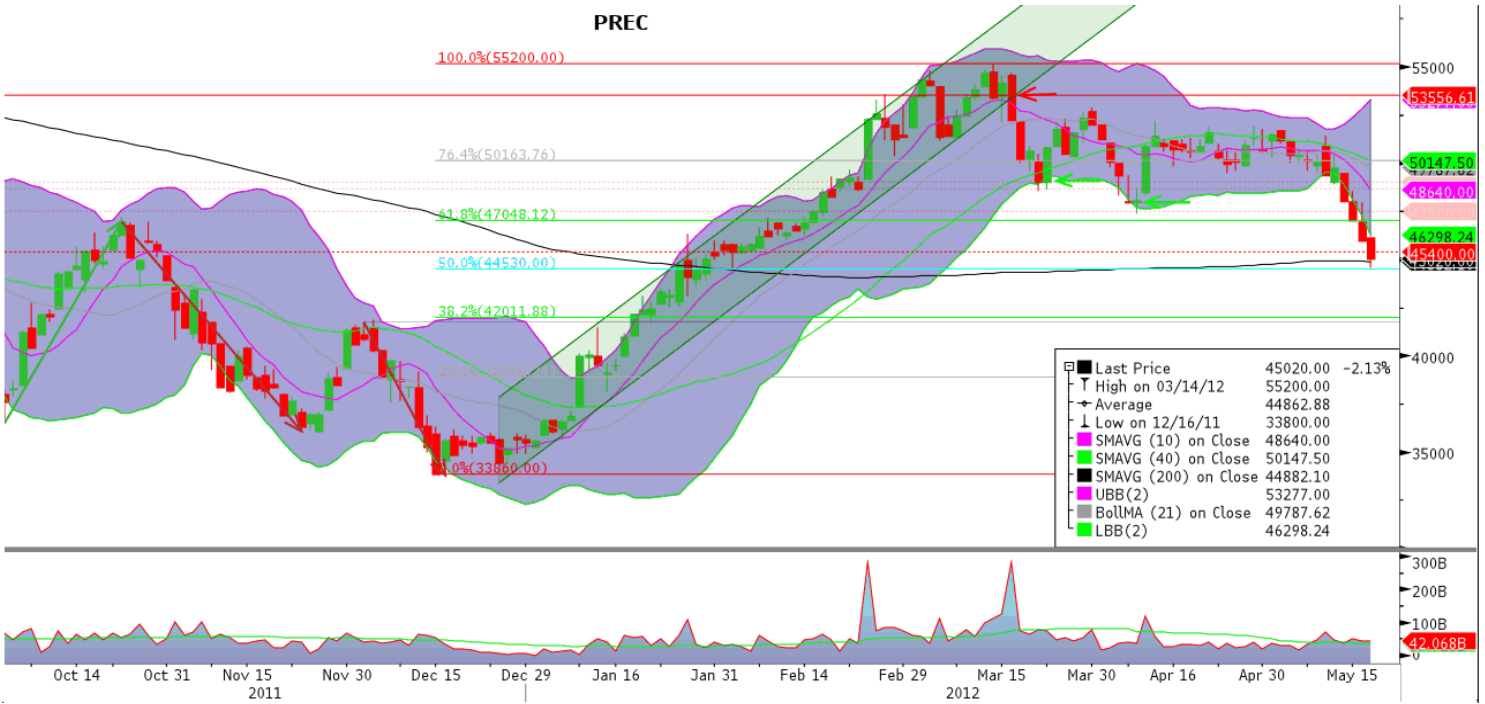
EMISOR	Precio Cierre	Max 52 Sem*	Min 52 Sem*	Monto Aprox. Día. Millones	Val Año	Val. Mes	Val. Día	PVL	RPG	YIELD	Cap. Bursátil. En COP	Cap. Bursátil Millones
ECOPETROL	5,300	5,850	3,575	53,467	25.74%	-2.39%	-2.57%	4.66	14.11	5.66%	232,309,346	128,632
PREC	45,020	54,700	33,860	41,874	26.82%	-13.42%	-2.13%	3.47	-	0.00%	13,625,034	7,544
CNEC	1,170	2,320	1,070	1,057	-12.36%	-16.43%	-4.10%	3.14	-	0.00%	646,321	358
PMGC	22,380	57,600	21,740	4,915	-29.62%	-32.8%	2.38%	1.78	-	0.00%	2,433,953	1,348
GRUPOSURA	31,240	41,960	29,100	3,174	0.45%	0.26%	-1.39%	0.95	54.02	0.99%	19,016,708	10,530
PFGRSURA	33,700	34,600	31,700	13,039	2.12%	0.00%	0.18%	1.03	58.27	2.89%	19,016,708	10,530
INVERARGOS	16,800	19,960	15,000	1,966	-0.12%	-1.41%	-1.18%	1.02	70.56	1.26%	11,410,672	6,318
EEB	1,000	1,677	968	743	-14.89%	-2.44%	0.91%	1.10	30.08	3.49%	9,456,612	5,236
CELSIA	4,700	5,290	3,800	498	22.88%	7.92%	-0.84%	1.28	22.12	1.91%	6,584,198	3,646
VALOREM	340	410	261	19	30.27%	0.00%	0.00%	0.65	15.92	0.00%	714,126	395
AVAL	1,240	1,330	1,125	358	-0.80%	-1.98%	-0.80%	1.42	18.40	3.44%	23,446,402	12,983
PFAVAL	1,240	1,325	1,120	12,924	-3.13%	-5.34%	-1.98%	1.42	18.40	3.44%	23,446,402	12,983
BCOLOMBIA	27,580	29,800	25,480	1,616	-3.16%	-1.85%	0.15%	2.47	18.22	2.57%	23,281,718	12,891
BOGOTA	51,000	54,200	47,300	1,516	4.08%	2.41%	-0.97%	1.81	13.29	3.39%	14,628,642	8,100
PFBCOLOMBIA	28,000	30,480	26,000	8,506	1.38%	-2.10%	-1.41%	2.51	18.50	2.53%	23,281,718	12,891
CORFICOL	33,000	34,481	30,311	2,140	-0.39%	-2.94%	-1.14%	2.18	10.81	4.44%	6,492,128	3,595
OCCIDENTE	31,500	33,900	28,400	90	5.00%	3.96%	0.00%	-	-	0.00%	-	-
BVC	32	45	24	473	19.40%	-6.98%	0.31%	5.31	20.92	4.75%	634,876	352
PFCORCOL	31,200	33,776	29,371	8	-1.64%	-4.81%	0.00%	2.06	10.22	4.69%	6,492,128	3,595
PFBHELMBANK	530	578	274	487	71.52%	43.24%	0.00%	1.93	17.89	3.55%	319,124	177
INTERBOLSA	2,345	2,715	2,150	331	-0.21%	-1.68%	-1.05%	1.40	12.10	0.00%	475,661	263
PFDVIVIENDA	21,920	22,940	19,340	22,135	5.08%	13.34%	-0.81%	1.98	16.41	2.01%	1,181,979	654
ISA	11,240	13,040	10,300	2,160	0.36%	-0.53%	-3.93%	1.95	36.97	1.59%	13,004,138	7,201
ISAGEN	2,380	2,520	1,990	5,862	14.42%	4.16%	-2.06%	1.92	13.54	3.24%	6,774,289	3,751
CEMARGOS	12,020	12,300	9,700	6,220	10.68%	8.29%	0.50%	1.19	37.42	1.16%	13,704,900	7,589
TABLEMAC	9.8	13.1	9.0	1,116	-1.80%	-4.85%	-2.97%	1.39	49.00	1.33%	264,143	146
ODINSA	9,390	9,916	7,627	1	14.52%	-1.42%	0.00%	2.66	11.64	2.24%	1,517,611	840
CONCONCRETO	1,260	1,750	1,095	22	-8.70%	-6.32%	0.00%	1.72	18.63	0.79%	462,579	256
NUTRESA	21,320	25,148	20,500	1,136	-2.20%	-1.57%	-1.75%	1.51	38.32	1.69%	10,131,919	5,610
ÉXITO	28,700	30,680	21,100	2,941	12.73%	10.55%	-1.37%	1.77	32.99	1.52%	13,437,082	7,440
BIOMAX	1,500	1,710	1,320	115	4.16%	1.69%	0.00%	1.42	25.83	0.00%	292,712	162
ETB	450	755	428	596	-5.66%	0.22%	-0.22%	0.62	7.43	0.00%	1,796,580	995
MINEROS	4,725	6,560	4,720	121	-1.77%	-3.77%	-1.15%	2.83	10.68	3.13%	1,266,567	701
COLTEJER	0.69	1.18	0.69	0	-15.85%	0.00%	0.00%	0.93	-106.83	0.00%	342,449	190
FABRICATO	89.50	91.00	50.00	3,436	5.92%	0.00%	-0.56%	0.93	-146.72	0.00%	823,174	456
ENKA	9	14	8	51	9.08%	-7.78%	0.11%	0.23	-8.27	0.00%	108,083	60
PFAVTA	3,820	5,390	3,105	1,264	16.11%	0.00%	-0.39%	1.94	17.45	1.31%	586,862	325

Fuente: Bloomberg. Cálculos Casa de Bolsa.

*Precios de Cierre

TECNICOS

PREC



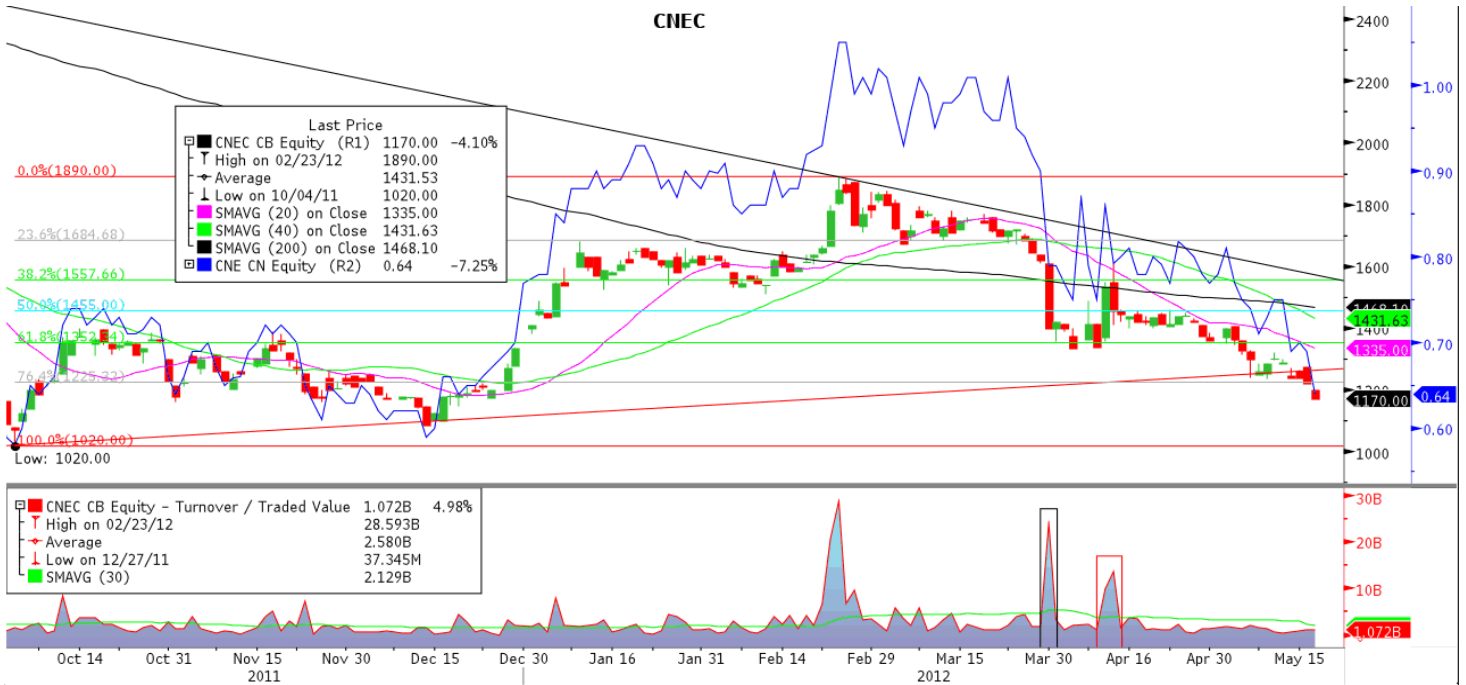
Ecopetrol



Fuente: Bloomberg. Cálculos Casa de Bolsa.

TECNICOS

CNEC



PMGC



Fuente: Bloomberg. Cálculos Casa de Bolsa.

CALENDARIO ECONOMICO

Date Time	Country	Event	Period	Survey	Actual	Prior	Revised
05/14/2012 01:00	GE	Wholesale Price Index (MoM)	APR	--	0.5%	0.9%	--
05/14/2012 01:00	GE	Wholesale price Index (YoY)	APR	--	2.4%	2.2%	--
05/14/2012 01:45	FR	Current Account (EURO)	MAR	--	-4.1B	-5.0B	-5.3B
05/14/2012 04:00	EC	Euro-Zone Ind. Prod. wda (YoY)	MAR	-1.4%	-2.2%	-1.8%	-0.015
05/14/2012 04:00	EC	Euro-Zone Ind. Prod. sa (MoM)	MAR	0.4%	-0.3%	0.5%	0.008
05/15/2012 00:00	JN	Consumer Confidence	APR	40.80	40.00	40.30	--
05/15/2012 00:30	FR	Consumer Price Index (MoM)	APR	0.20%	0.10%	0.80%	--
05/15/2012 00:30	FR	Consumer Price Index (YoY)	APR	2.20%	2.10%	2.30%	--
05/15/2012 00:30	FR	Gross Domestic Product (QoQ)	1Q P	0.00%	0.00%	0.20%	--
05/15/2012 00:30	FR	Gross Domestic Product (YoY)	1Q P	0.50%	0.30%	1.30%	--
05/15/2012 01:00	GE	GDP nsa (YoY)	1Q P	0.90%	1.70%	--	--
05/15/2012 01:00	GE	GDP s.a. (QOQ)	1Q P	0.10%	0.50%	-0.20%	--
05/15/2012 01:00	GE	GDP wda (YoY)	1Q P	0.80%	1.20%	--	--
05/15/2012 04:00	EC	Euro-Zone GDP s.a. (QoQ)	1Q A	-0.20%	0.00%	-0.30%	--
05/15/2012 04:00	EC	Euro-Zone GDP s.a. (YoY)	1Q A	-0.20%	0.00%	0.70%	--
05/15/2012 04:00	GE	Zew Survey (Current Situation)	MAY	39.00	44.10	40.70	--
05/15/2012 07:30	US	Consumer Price Index (MoM)	APR	0.0%	0.0%	0.3%	--
05/15/2012 07:30	US	CPI Ex Food & Energy (MoM)	APR	0.2%	0.0%	0.2%	--
05/15/2012 07:30	US	Consumer Price Index (YoY)	APR	2.3%	2.3%	2.7%	--
05/15/2012 07:30	US	Empire Manufacturing	MAY	9.25	17.90	6.56	--
05/15/2012 07:30	US	Advance Retail Sales	APR	0.00	0.10	0.01	--
05/15/2012 09:00	US	Business Inventories	MAR	0.4%	0.3%	0.6%	--
05/15/2012 09:00	US	NAHB Housing Market Index	MAY	26.00	36.2B	25.00	--
05/16/2012 04:00	EC	Euro-Zone CPI - Core (YoY)	APR	1.5%	1.6%	1.6%	--
05/16/2012 04:00	EC	Euro-Zone CPI (MoM)	APR	0.5%	0.5%	1.3%	--
05/16/2012 04:00	EC	Euro-Zone CPI (YoY)	APR	2.6%	2.6%	--	--
05/16/2012 04:00	EC	Euro-Zone Trade Balance sa	MAR	3.8B	4.3B	3.7B	--
05/16/2012 04:00	EC	Euro-Zone Trade Balance	MAR	4.0B	8.6B	2.8B	--
05/16/2012 07:30	US	Housing Starts	APR	685K	717K	654K	--
05/16/2012 07:30	US	Housing Starts MOM%	APR	4.70%	2.60%	-5.80%	--
05/16/2012 07:30	US	Building Permits	APR	730K	715K	747K	764K
05/16/2012 07:30	US	Building Permits MOM%	APR	-4.5%	-7.0%	4.5%	--
05/16/2012 08:15	US	Industrial Production	APR	0.6%	1.1%	0.0%	--
05/16/2012 08:15	US	Capacity Utilization	APR	79.0%	79.2%	78.6%	--
05/16/2012 08:15	US	Manufacturing (SIC) Production	APR	--	0.6%	-0.2%	--
05/16/2012 09:00	US	Mortgage Delinquencies	1Q	--	7.4%	7.6%	--
05/16/2012 09:00	US	MBA Mortgage Foreclosures	1Q	--	4.4%	4.4%	--
05/17/2012 07:30	US	Initial Jobless Claims	12-5-12	365K	370K	367K	--
05/17/2012 07:30	US	Continuing Claims	5-5-12	3230K	3265K	3229K	--
05/17/2012 08:45	US	Bloomberg Consumer Comfort	13-5-12	--	(43.60)	(40.40)	--
05/17/2012 08:45	US	Bloomberg Economic Expectations	MAY	--	(1.00)	(3.00)	--
05/17/2012 09:00	US	Philadelphia Fed.	MAY	10.00	(5.80)	8.50	--
05/17/2012 09:00	US	Leading Indicators	APR	0.00	(0.10)	0.00	--

Fuente: Bloomberg. Cálculos Casa de Bolsa.

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