

# INVERSIÓN EN MERCADOS EMERGENTES

1988-2004

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IESE Business School (Departamento de Finanzas)

## I- INTRODUCCIÓN

- Mercados, regiones, índice, y ponderadores

## II- RENTABILIDAD Y RIESGO

- Rentabilidad y riesgo
- Estrategias pasivas (buy-and-hold)
- Diversificación “óptima”

## III- ESPAÑA

- Performance absoluta y relativa
- Diversificación
- Expectativas

# QUÉ ES UN MERCADO EMERGENTE?

## MSCI-EM Index

### Asia

China  
India  
Indonesia  
Korea  
Malaysia  
Pakistan  
Philippines  
Sri Lanka  
Taiwan  
Thailand

### Europe/Mid-East/Africa

Czech Republic  
Egypt  
Hungary  
Israel  
Jordan  
Morocco  
Poland  
Russia  
South Africa  
Turkey

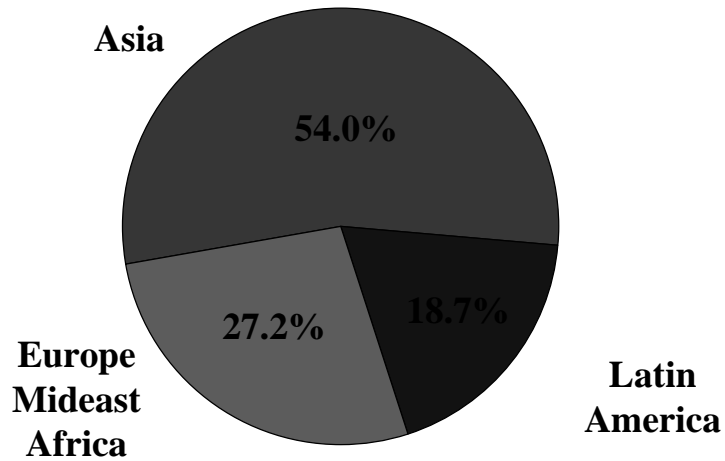
### Latin America

Argentina  
Brazil  
Chile  
Colombia  
Mexico  
Peru  
Venezuela

Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

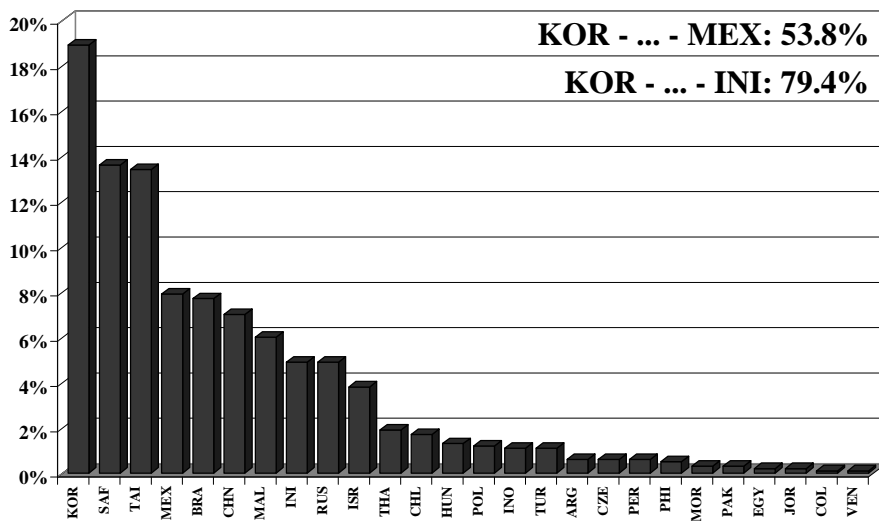
## EMI - PONDERADORES (Por Región)

### MSCI-EM Index



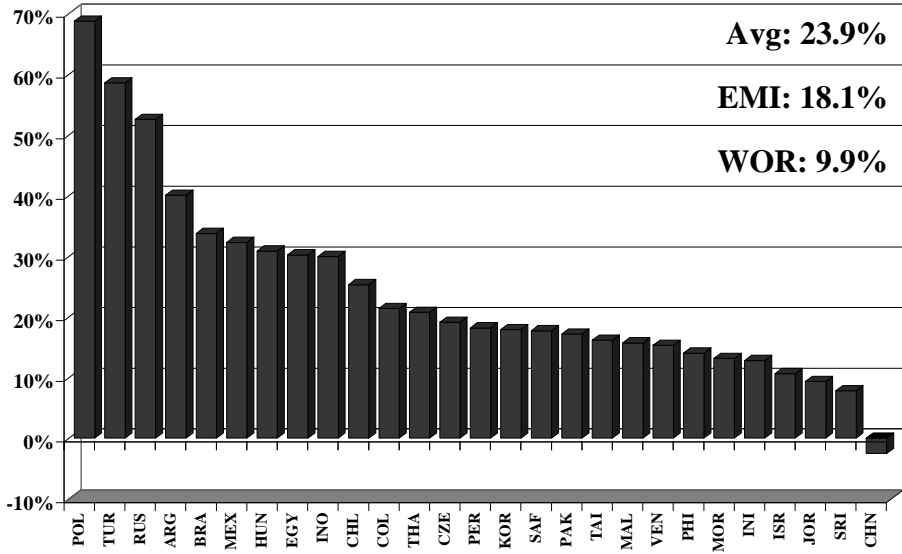
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## EMI - PONDERADORES (Por Mercado)



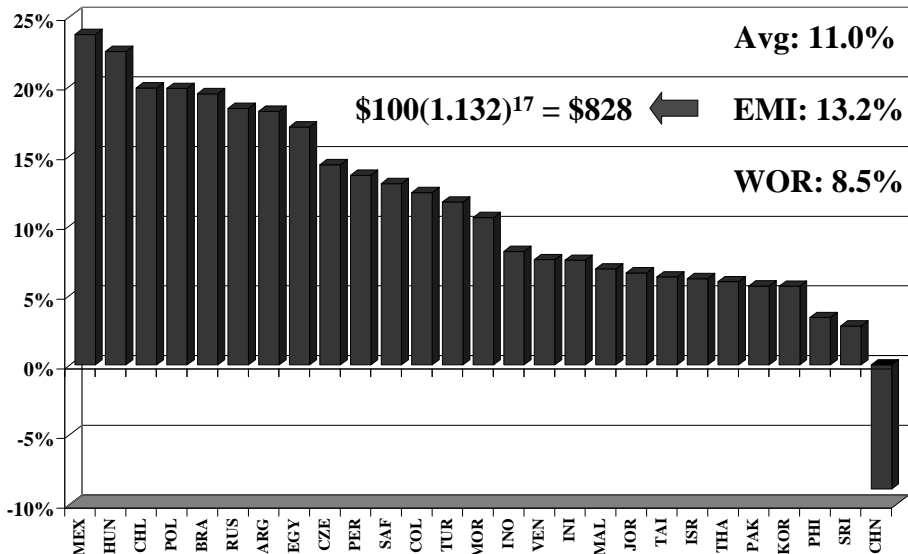
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## RENTABILIDAD MEDIA (MAs)



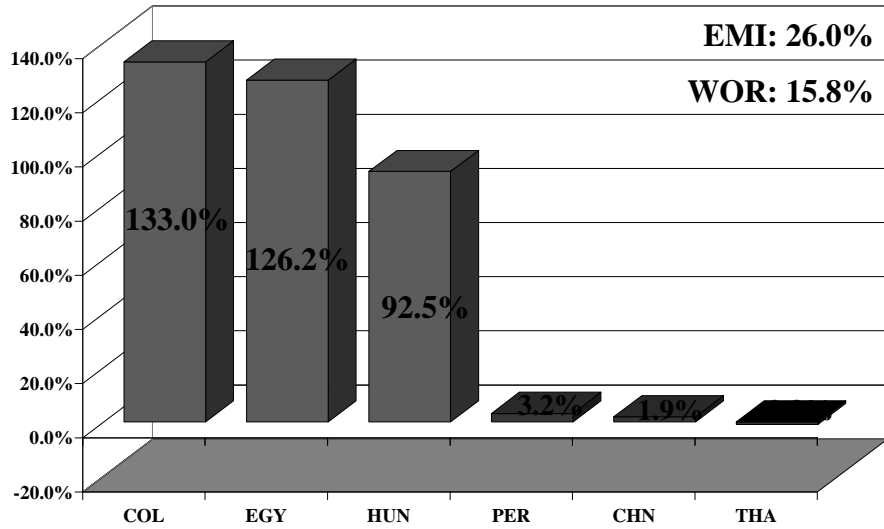
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## RENTABILIDAD MEDIA (MGs)



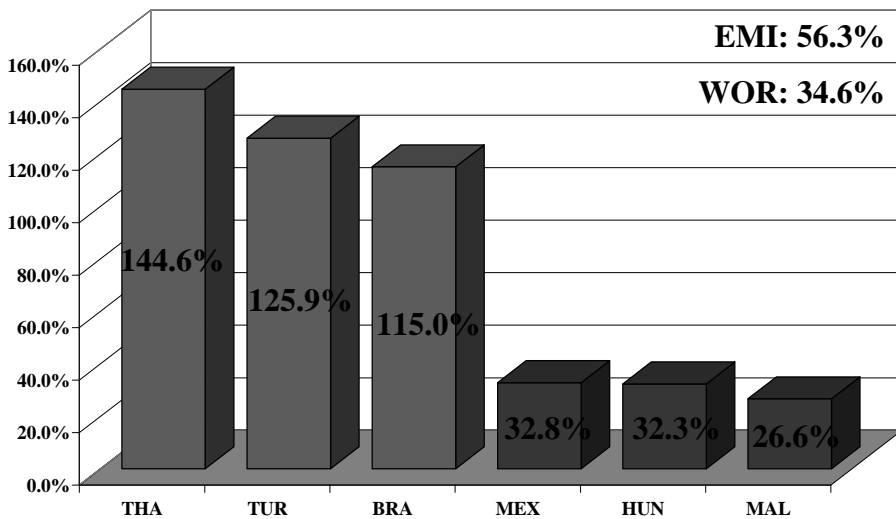
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## 2004 – MEJOR & PEOR



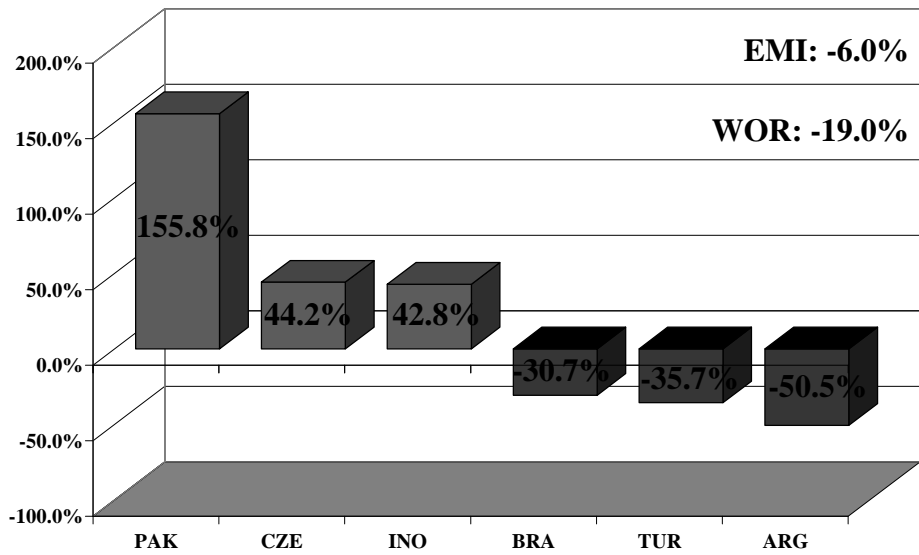
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## 2003 – MEJOR & PEOR



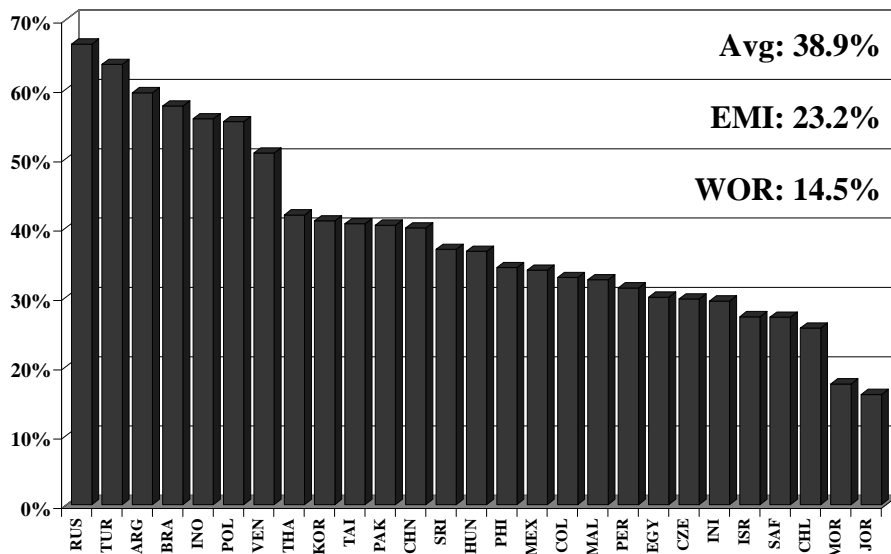
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## 2002 – MEJOR & PEOR



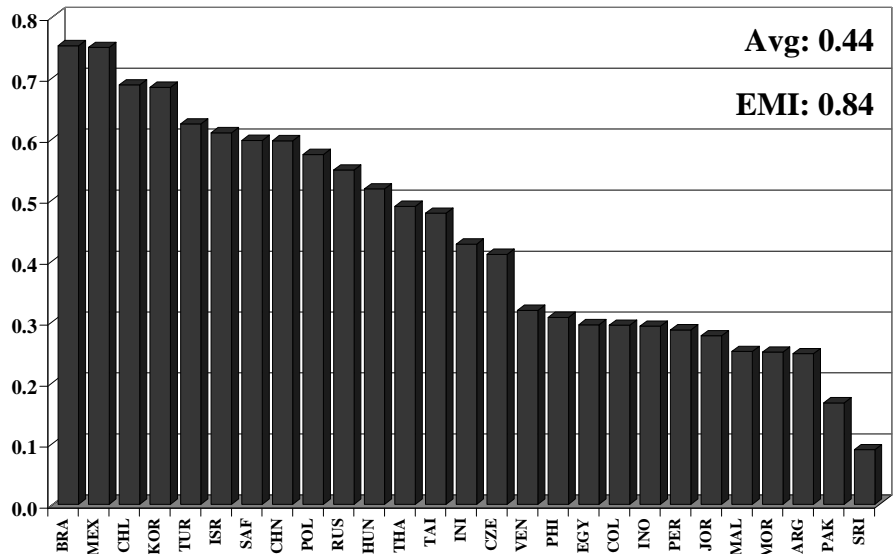
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## RIESGO TOTAL (DSs)



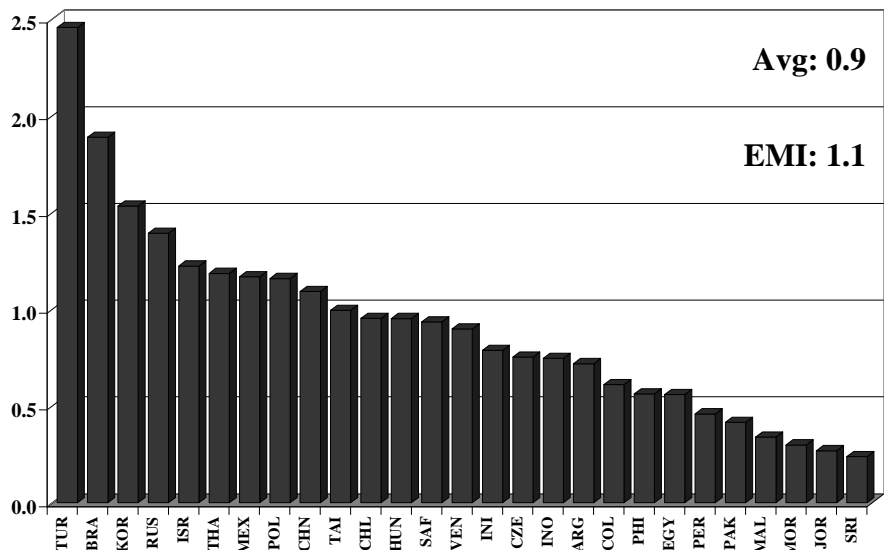
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## RIESGO SISTEMÁTICO (Corr v. WOR, 2000-04)



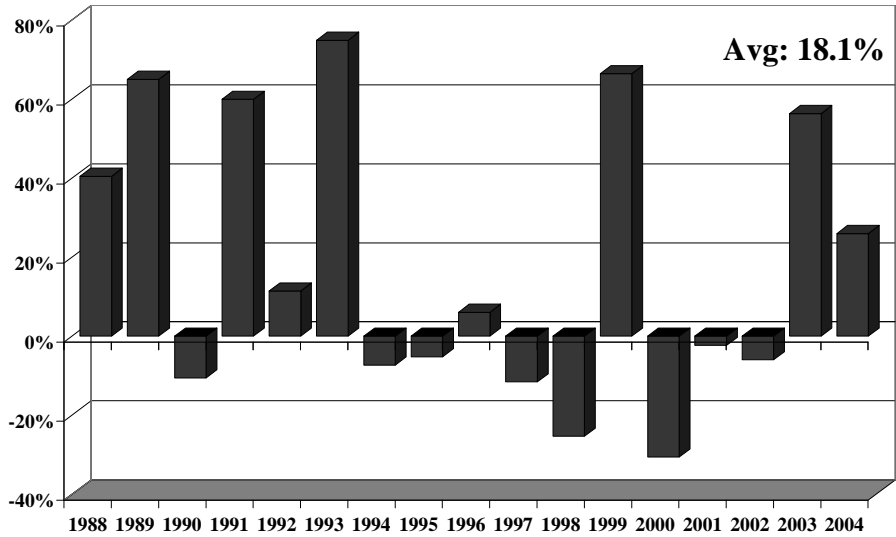
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## RIESGO SISTEMÁTICO (Beta v. WOR, 2000-04)



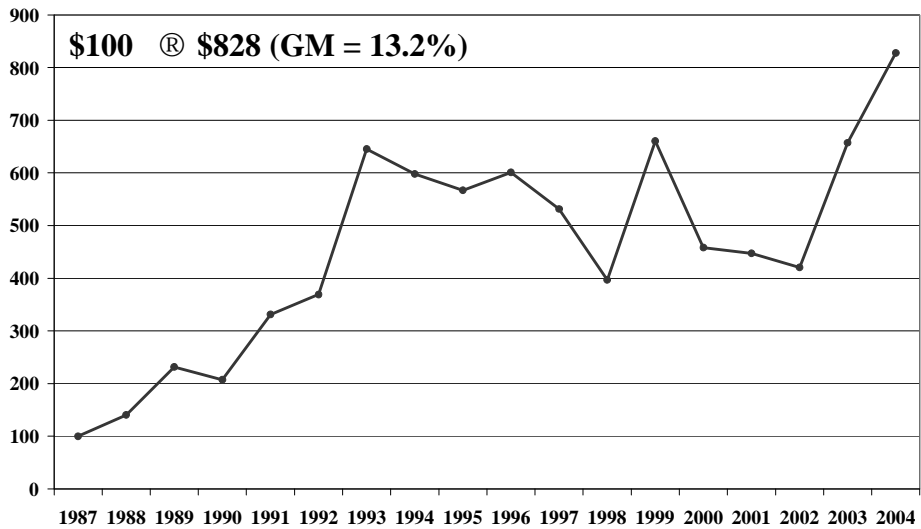
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## EMI – RENTABILIDAD ANUAL



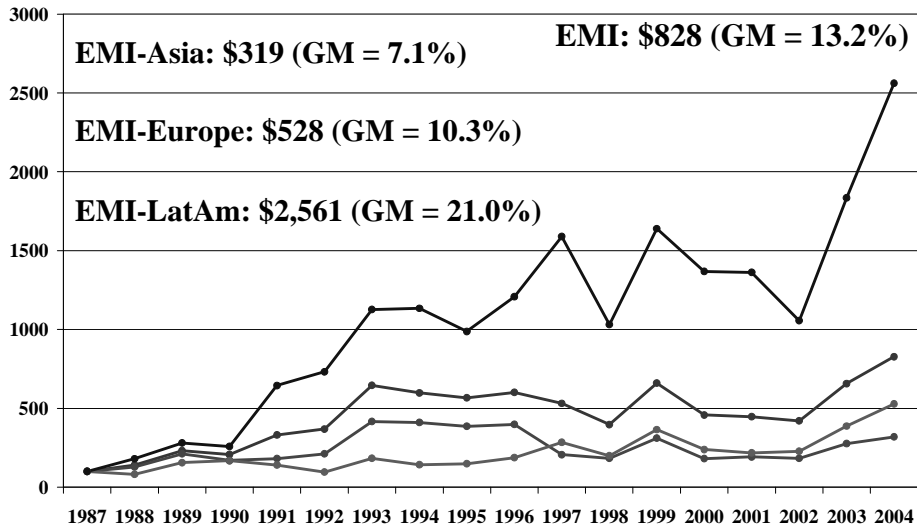
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## EMI - PERFORMANCE



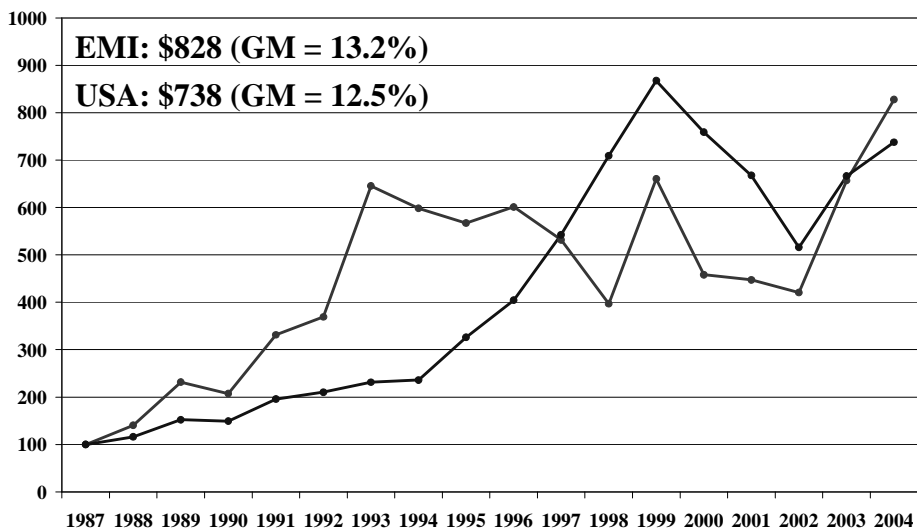
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## EMI – PERFORMANCE REGIONAL



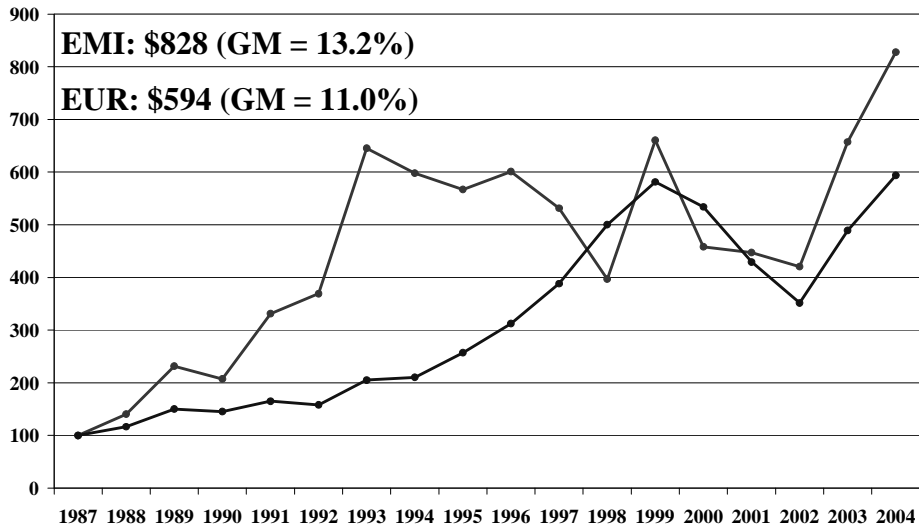
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## EMI v. USA



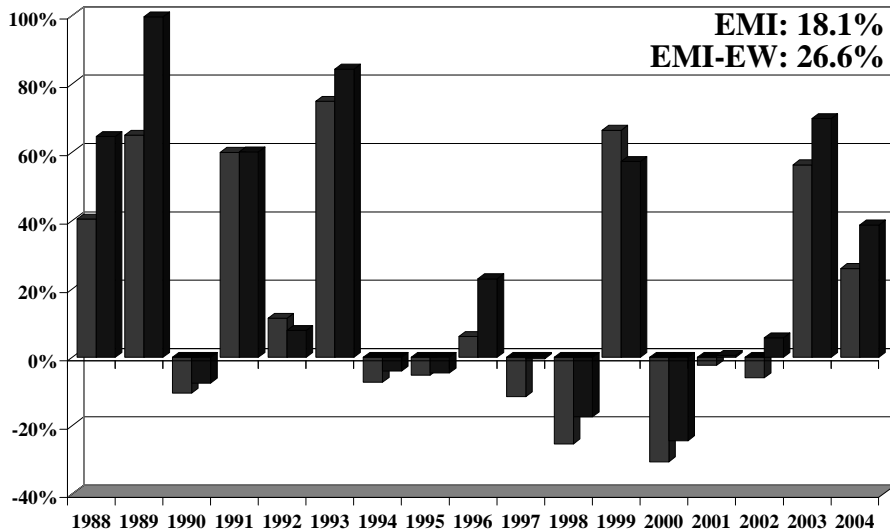
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## EMI v. EUR



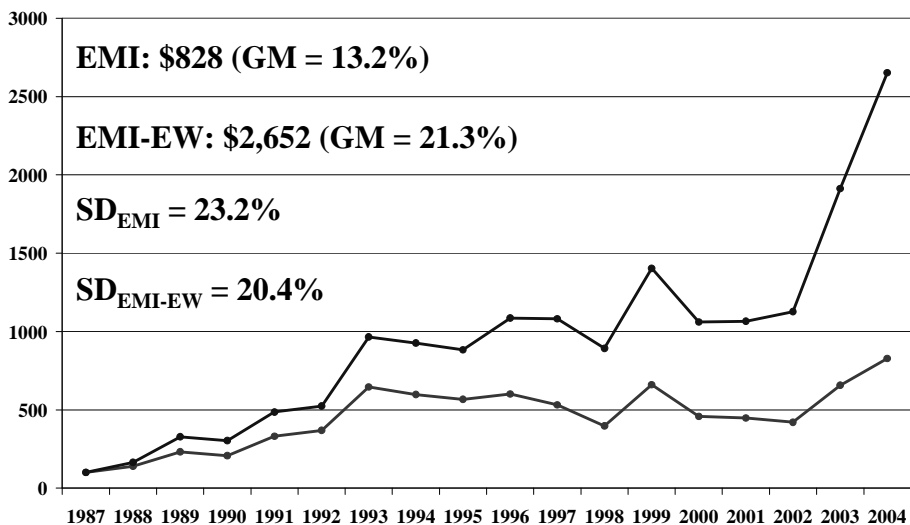
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## DIVERSIFICACIÓN “ÓPTIMA”



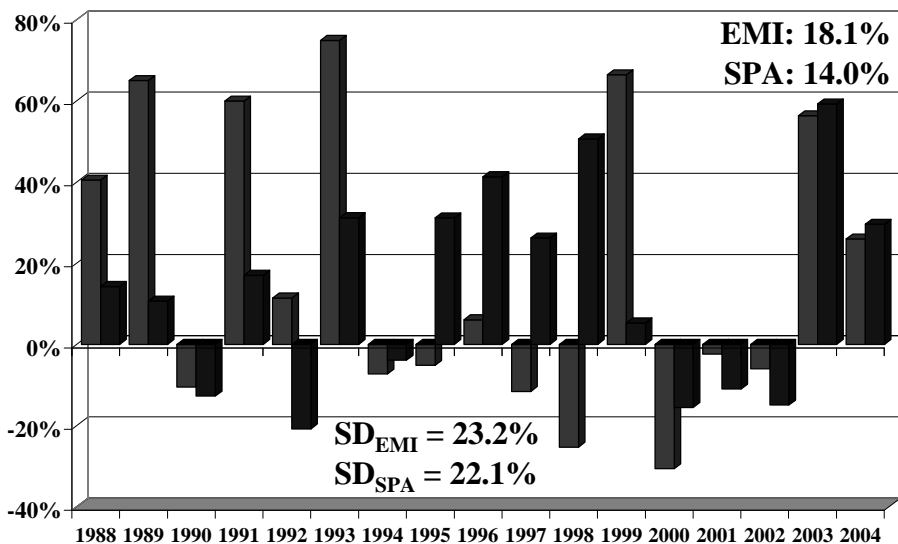
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## DIVERSIFICACIÓN “ÓPTIMA”



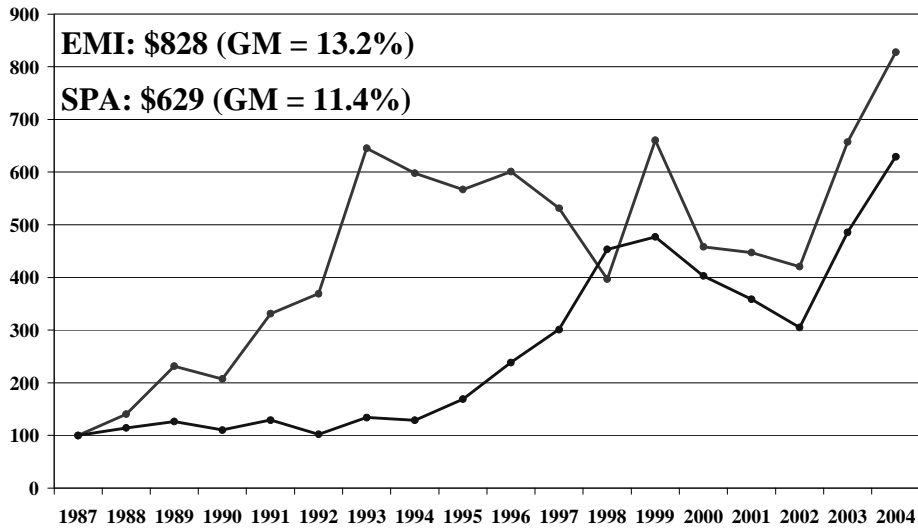
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## EMI v. SPA



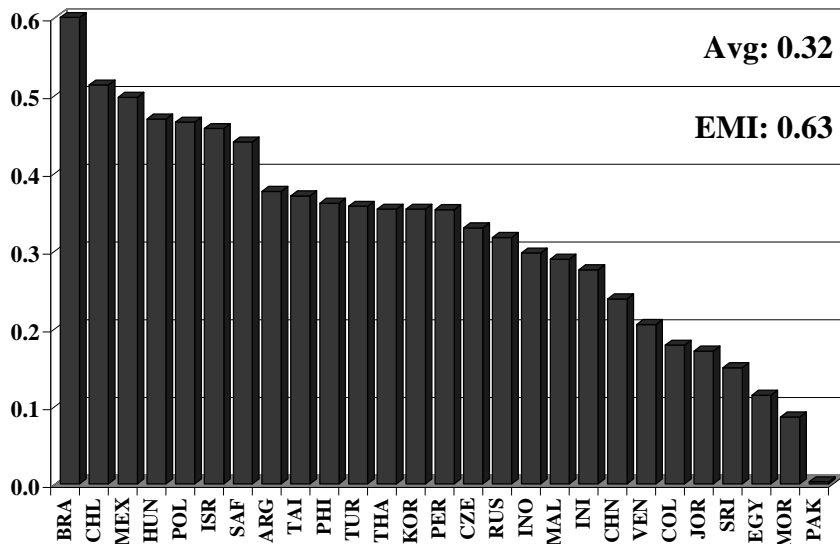
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## EMI v. SPA



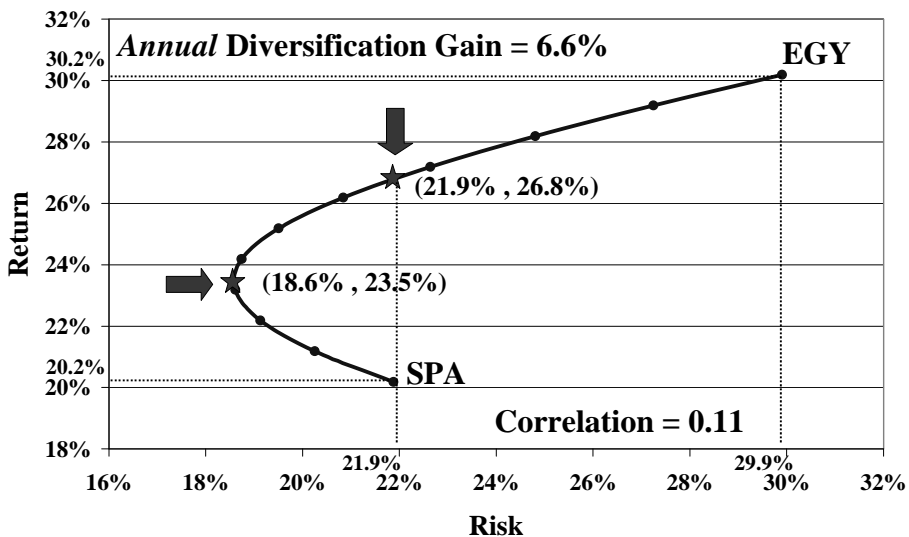
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## RIESGO SISTEMÁTICO (Corr v. SPA, 2000-04)



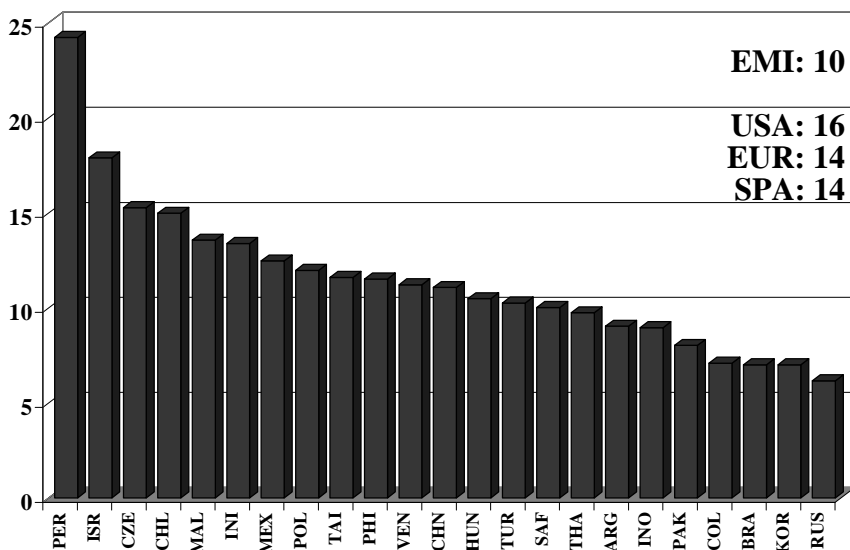
Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## BENEFICIOS DE DIVERSIFICACIÓN (1995-04)



Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).

## P/E's (2005 E)



Emerging Markets, 1988-2004. Javier Estrada. IESE Business School (Barcelona, Spain).