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Reference image.

Photo: The Spectator

Ecopetrol's stock continues to rise on the Colombian Stock Exchange after last week's losses. Although it was the most affected action of this stock market after the elections and it had a double-digit drop (13.61%), on Friday it recovered half of the losses of Thursday and remained at 6.68%. At the close of trading on Tuesday, the stock was up 11.22% to \$2,379.

The Colombian Stock Exchange also continues to recover. Last week it registered three consecutive days of falls, especially on the first day after the results of the presidential elections that left Gustavo Petro as the winner. However, on Friday, the MSCI Colcap index rose 2.03% and stood at 1,365.96 points; This Tuesday, it rose 1.11%, standing at 1,381.09 points.

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Other actions also registered a significant rise, among them that of **ISA**, which rose 7.74%.

Experts pointed out last week that the electoral effect could be dissipated with new statements by Gustavo Petro, especially regarding the proposals for the hydrocarbons sector; just as it has happened. Another factor that will be relevant for the markets is the announcement of the next finance minister

and markets to the announcement of the next finance minister.

Diego Franco, president of Franco Group SA and head of Investments at Franco Capital Management, assured that the president-elect is going to moderate his speech and "is not going to be so restrictive with the energy and oil sector because it needs it, from there it derives the capital for the new government".

Wall Street closed in the red

Wall Street closed this Tuesday with losses and the Dow Jones, its main indicator, fell 1.56%. A result that has to do with investor figures that indicate that consumer confidence worsened.

At the close of trading on the New York Stock Exchange, the Dow Jones lost 491.27 points, to 30,946.99 units; The S&P 500 fell 78.54 points, or 2.01%, to 3,821.55. The Nasdaq Composite Index, which brings together the most important technology companies, lost 2.98% or 343.01 points, to 11,181.54 units.

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Stocks lost their initial momentum after data from the Conference Board research institute showed that consumer confidence in the United States worsened in June more than expected, to the lowest level since February 2021, on concerns about the increase. of gas and food prices.

Mike Mullaney, director of global markets research at Boston Partners, explained to The Wall Street Journal that if there are inflation expectations, that means the central bank "will be much more aggressive in squashing inflation."

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The Federal Reserve's (Fed) plans to raise rates and control inflation have caused volatility in global markets this year, and earlier this month sent the S&P 500 into a bear market, or a 20% drop since a recent high.

The only sector that ended in green today was energy (2.7%) and the losses of non-essential goods (-4.03), technology (-3.01%) and communications (-2.92%) stood out .

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