

12 DE OCTUBRE 2026

## La clave está en las ganancias

La temporada de ganancias que comienza esta semana será clave para determinar si las acciones pueden mantener su impulso. Hasta ahora, el entusiasmo por la IA y los sólidos resultados les permitieron resistir la turbulencia del mercado de bonos. Este encontró cierto alivio gracias a la demanda de inversores atraídos por los altos rendimientos y a la creciente confianza en el compromiso de la Fed de contener la inflación. La distensión también alcanzó a Francia, donde Le Pen se mostró dispuesta a buscar una salida al desequilibrio fiscal. Esta semana, la atención también estará puesta en la inflación de septiembre en Estados Unidos, que podría volver a acelerarse.

**La IA impulsa ganancias excepcionales.** Esta semana comienza la temporada de ganancias del S&P 500, que crecerían 30% a/a en el 3T26 contra 50% del trimestre anterior (33% ajustado por revaluación de Anthropic). Micron y Nvidia explicarían más de un tercio del aumento. El principal motor es la inversión en IA de los hyperscalers, que habría crecido 116% a/a, frente al 87% del trimestre anterior. Esta semana serán clave los resultados de Taiwan Semiconductor y ASML, dos empresas fundamentales para la producción mundial de chips.

**Irán impulsa las ganancias.** La suba del petróleo convertiría al sector energético en un gran protagonista de la temporada de resultados. Sus ganancias crecerían 120% a/a en Estados Unidos y 116% en Europa. Esto impulsaría el crecimiento de las ganancias del Stoxx Europe 600 al 21% a/a, segundo trimestre consecutivo por encima del 20%.

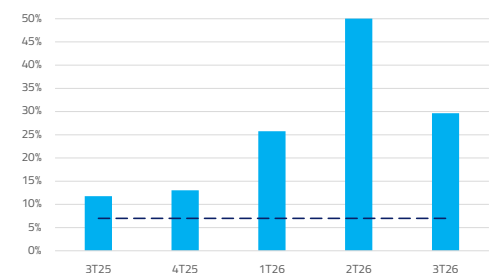
**A estas tasas ya hay demanda.** El mercado de bonos encontró estabilidad, respaldado por una sólida demanda en las licitaciones del Tesoro a 10 y 30 años y unas minutas de la Fed menos agresivas de lo esperado. Los rendimientos, los más altos en 20 años, comienzan a atraer inversores. Las minutas mostraron consenso en seguir subiendo tasas, aunque sin urgencia por hacerlo en octubre, ante la persistencia de la inflación. Se espera que esta se acelere al 3,6% a/a en septiembre, desde el 3,4% anterior.

**Le Pen calmó a los bonos.** Los bonos franceses encontraron alivio tras las declaraciones de Marine Le Pen a favor de reducir el déficit fiscal. Planteó llevarlo al 3% del PIB frente al 5% previsto en el presupuesto para 2027. El mensaje contribuyó a distender el mercado.

|             | Cierre<br>Semana | 1w<br>(%USD) | YTD<br>(%USD) |
|-------------|------------------|--------------|---------------|
| S&P 500     | 7.812            | 0,6          | 14,4          |
| Dow Jones   | 51.655           | 1,0          | 8,8           |
| NASDAQ      | 27.366           | 0,6          | 18,3          |
| Stoxx 600   | 632              | (0,7)        | 4,5           |
| Nikkei      | 69.031           | 0,8          | 37,8          |
| MSCI China  | 583              | 1,2          | (12,4)        |
| Bovespa     | 209.067          | 13,7         | 42,4          |
| Merval      | 1.763            | 2,9          | (11,4)        |
| Brent       | 104,43           | 2,1          | 71,6          |
| Oro         | 4.194            | 1,3          | (2,9)         |
| Plata       | 60,82            | 0,8          | (15,1)        |
| Bbg Cmt     | 372,96           | 1,8          | 35,0          |
| Dólar (DXY) | 102,23           | 0,3          | 4,0           |
| Euro        | 1,120            | (0,5)        | (4,6)         |
| Yen         | 158,3            | (0,3)        | (1,0)         |
| 2Y Treas.   | 4,79             | (4)          | 131           |
| 10Y Treas.  | 5,24             | (3)          | 107           |
| 30Y Treas.  | 5,60             | (2)          | 75            |

## Ganancias siguen volando

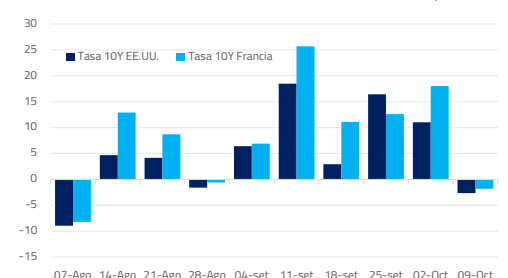
Crecimiento de ganancias a/a del S&P 500



Fuente: Bloomberg

## Las tasas se toman un respiro

Rendimiento bonos variación semanal en pbs



Fuente: Bloomberg

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**Variaciones expresadas en %**

| Nombre,                              | Precio | 5D    | 1M    | 3M     | YTD    | 1 año  | Máx 52s  | Mín 52s  | Var Máx 52s | Var Mín 52s |
|--------------------------------------|--------|-------|-------|--------|--------|--------|----------|----------|-------------|-------------|
| <b>Acciones</b>                      |        |       |       |        |        |        |          |          |             |             |
| S&P 500                              | 7.812  | 0,6   | 1,5   | 2,8    | 14,4   | 19,9   | 7.819    | 6.344    | (0,1)       | 23,1        |
| Nasdaq 100                           | 30.883 | 0,3   | 5,2   | 3,7    | 22,9   | 28,3   | 31.225   | 22.953   | (1,1)       | 34,5        |
| DJIA                                 | 51.655 | 1,0   | (1,7) | (1,5)  | 8,8    | 15,4   | 54.349   | 45.167   | (5,0)       | 14,4        |
| Russell 2000                         | 15.529 | (0,9) | (3,2) | (5,4)  | 14,1   | 18,7   | 16.934   | 12.612   | (8,3)       | 23,1        |
| MSCI ACWI                            | 638    | 0,7   | 0,5   | 2,2    | 14,3   | 19,6   | 644      | 530      | (0,9)       | 20,3        |
| MSCI ACWI ex-US                      | 460    | (0,3) | (2,4) | 0,0    | 13,4   | 19,0   | 481      | 382      | (4,4)       | 20,5        |
| MSCI Europe                          | 12.858 | (0,7) | (4,6) | (3,1)  | 4,5    | 11,6   | 13.906   | 11.487   | (7,5)       | 11,9        |
| MSCI Japan                           | 13.077 | (0,3) | (0,4) | 4,1    | 21,8   | 26,2   | 13.402   | 10.184   | (2,4)       | 28,4        |
| MSCI EM                              | 942    | (0,6) | (1,1) | 1,0    | 23,0   | 26,9   | 993      | 726      | (5,1)       | 29,8        |
| MSCI China                           | 583    | 1,2   | (1,5) | (1,4)  | (12,4) | (16,9) | 720      | 555      | (19,0)      | 5,1         |
| MSCI India                           | 1.056  | (1,7) | (6,9) | (9,3)  | (17,6) | (15,9) | 1.299    | 1.049    | (18,7)      | 0,7         |
| MSCI Taiwan                          | 2.005  | 1,5   | 5,6   | 9,7    | 74,1   | 80,1   | 2.043    | 1.039    | (1,9)       | 92,9        |
| MSCI Korea                           | 2.670  | (5,0) | (2,9) | (1,5)  | 93,1   | 131,1  | 3.283    | 1.123    | (18,7)      | 137,7       |
| MSCI Brazil                          | 923    | 14,6  | 13,5  | 21,5   | 38,7   | 58,3   | 923      | 583      |             | 58,4        |
| MSCI Mexico                          | 957    | 1,2   | (4,3) | (3,6)  | 6,2    | 16,7   | 1.058    | 820      | (9,5)       | 16,7        |
| Argentina: Merval (CCL)              | 1.763  | 2,9   | (9,1) | (15,8) | (11,4) | 32,8   | 2.264    | 1.246    | (22,2)      | 41,5        |
| <b>Renta Fija</b>                    |        |       |       |        |        |        |          |          |             |             |
| US Bloomberg Agg                     | 2.291  | 0,4   | (1,1) | (2,5)  | (2,5)  | (2,0)  | 2.390    | 2.279    | (4,2)       | 0,5         |
| US High Yield                        | 2.924  | 0,2   | (1,6) | (1,7)  | 0,3    | 2,3    | 2.997    | 2.859    | (2,4)       | 2,3         |
| Global Agg                           | 487    | (0,0) | (1,9) | (2,1)  | (2,8)  | (2,2)  | 512      | 486      | (4,8)       | 0,2         |
| Global High Yield                    | 503    | (0,0) | (2,4) | (2,2)  | (0,6)  | 1,4    | 520      | 496      | (3,2)       | 1,5         |
| <b>Bonos Tesoro Americano</b>        |        |       |       |        |        |        |          |          |             |             |
| Tasa FED                             | 3,88   |       | 25    | 26     | 24     | (22)   | 4,12     | 3,62     | (24)        | 26          |
| 2 años                               | 4,79   | (4)   | 16    | 58     | 131    | 129    | 4,93     | 3,37     | (14)        | 141         |
| 5 años                               | 5,02   | (4)   | 23    | 71     | 129    | 139    | 5,09     | 3,50     | (7)         | 151         |
| 10 años                              | 5,24   | (3)   | 27    | 68     | 107    | 121    | 5,30     | 3,94     | (7)         | 130         |
| 30 años                              | 5,60   | (2)   | 24    | 54     | 75     | 98     | 5,67     | 4,53     | (7)         | 107         |
| <b>Monedas &amp; Materias Primas</b> |        |       |       |        |        |        |          |          |             |             |
| Índice dólar (DXY)                   | 102,23 | 0,3   | 3,1   | 1,3    | 4,0    | 3,3    | 102,24   | 96,22    | (0,0)       | 6,3         |
| Euro (USD/EUR)                       | 1,120  | (0,5) | (3,4) | (1,9)  | (4,6)  | (3,6)  | 1,20     | 1,12     | (7,0)       | 0,0         |
| Yen (JPY/USD)                        | 158,3  | (0,3) | (3,0) | 2,1    | (1,0)  | (4,5)  | 163,86   | 150,43   | (3,4)       | 5,2         |
| Real (BRL/USD)                       | 4,99   | 4,5   | 2,7   | 2,4    | 9,8    | 10,7   | 5,59     | 4,89     | (10,8)      | 2,0         |
| Peso Uruguayo (UYU/USD)              | 40,18  | 0,4   | 0,1   | 0,1    | (3,1)  | 0,0    | 40,76    | 37,35    | (1,4)       | 7,6         |
| Peso Argentino (ARS/USD)             | 1.604  | 0,7   | (0,3) | (2,3)  | (4,4)  | (9,6)  | 1.623,63 | 1.431,88 | (1,2)       | 12,0        |
| Oro (USD/oz)                         | 4.194  | 1,3   | (3,6) | 1,8    | (2,9)  | 4,4    | 5.417,2  | 3.930,1  | (22,6)      | 6,7         |
| Plata (USD/oz)                       | 60,82  | 0,8   | (5,7) | 1,6    | (15,1) | 21,3   | 116,70   | 46,85    | (47,9)      | 29,8        |
| Bloomberg Commodity Idx              | 372,96 | 1,8   | (0,6) | 14,5   | 35,0   | 43,5   | 380,19   | 259,92   | (1,9)       | 43,5        |
| Petróleo Brent (USD/bbl)             | 104,43 | 2,1   | (0,2) | 37,4   | 71,6   | 66,5   | 118,35   | 58,92    | (11,8)      | 77,2        |
| Gas Henry Hub (USD/Mcf)              | 3,22   | 6,1   | 13,7  | 9,5    | (12,6) | 3,7    | 7,46     | 2,52     | (56,8)      | 27,6        |

Fuente: Bloomberg y Latin Securities

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