14 DE SEPTIEMBRE 2026

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.657	(0,8)	12,8
Dow Jones	52.573	(1,6)	10,6
NASDAQ	26.333	(0,6)	13,8
Stoxx 600	639	(1,7)	9,5
Nikkei	64.011	0,1	30,9
MSCI China	592	(2,9)	(11,0)
Bovespa	187.207	1,3	24,2
Merval	1.938	0,9	(2,6)
Brent	104,61	8,7	71,9
Oro	4.349	(1,8)	0,7
Plata	64,49	(2,6)	(10,0)
Bbg Cmdt	375,18	1,7	35,8
Dólar (DXY)	99,12	(0,1)	0,8
Euro	1,160	(0,1)	(1,3)
Yen	153,6	1,7	2,0
2Y Treas.	4,63	26	115
10Y Treas.	4,97	18	80
30Y Treas.	5,35	11	51

Warsh entre la realidad y la política

Las tasas de interés volvieron a ser protagonistas de la mano de una fuerte suba del petróleo y la resistencia a la baja de la inflación. La tasa del bono del Tesoro a 10 años rozó el 5%, el nivel más alto desde 2023 y un umbral emblemático. El petróleo subió casi 10% y se encamina hacia US$110 por barril. La inflación de agosto no solo se mantuvo elevada, sino que se aceleraron componentes que venían moderándose. Esto deja a Warsh con pocos argumentos para no subir la tasa el miércoles. De hecho, el mercado le otorga una probabilidad de suba del 85%. La principal duda está en cuan efectivas serán las presiones políticas de Trump, ya en campaña electoral.

Tasas que vuelan. El rendimiento de los bonos del Tesoro a 10 años subió cerca de 20 pbs y se acercó al 5%, el nivel más alto desde 2023. Los principales motores fueron la fuerte suba del petróleo y sus consecuencias inflacionarias. Los mercados globales no se quedaron atrás. El bono alemán llegó a máximos desde 2011 y el japonés cerca del 3%, primera vez que toca esos niveles desde 1996.

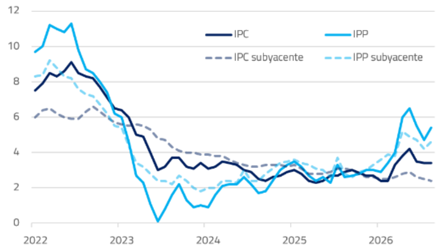
La inflación no da tregua. La inflación minorista de agosto publicada el viernes se mantuvo en 3,4% a/a, en línea con las expectativas. Sin embargo, si bien la inflación subyacente -excluyendo energía y alimentos- se mantuvo en 2,4% a/a, la mensual se aceleró a 0,3% m/m contra 0,2% en julio, superando las estimaciones. Además, componentes que se venían moderando, como servicios excluyendo viviendas, volvieron a acelerarse. Eso es probablemente la parte del reporte de inflación más incómoda para la Fed.

Warsh arrinconado. El mercado espera que la Fed suba las tasas el miércoles, en su penúltima reunión antes de las elecciones legislativas. Tras su duro discurso en Jackson Hole y el buen dato de empleo, solo una sorpresa positiva en la inflación hubiera dado aire a Warsh para mantener las tasas sin perder credibilidad. La presión política de Trump es enorme, aseverando públicamente que la Fed tiene que bajar las tasas. Warsh está en una encrucijada. O muestra independencia y sube las tasas o se arriesga a un encontronazo con Trump.

Intervención en bonos sin impacto. El secretario del Tesoro Scott Bessent intervino finalmente en el mercado de bonos recomprando emisiones de largo plazo. La compra, por US$5,2 billones, duplicó el límite anterior. Sin embargo, esta no tuvo éxito y el rendimiento de los bonos siguió subiendo.

La inflación no afloja

IPC e IPP (% a/a)



Fuente: Bloomberg

Tasas cerca de récords

Tasa bono Tesoro 10 años

Fuente: Bloomberg

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RETORNOS SEMANALES

Variaciones expresadas en %

Nombre,	Precio	5D	1M	3M	YTD	1 año	Máx 52s	Mín 52s	Var Máx 52s	Var Mín 52s
Acciones										
S&P 500	7.657	(0,8)	(1,5)	3,3	12,8	17,7	7.799	6.344	(1,8)	20,7
Nasdaq 100	29.368	(0,6)	(2,2)	(0,8)	16,8	22,7	30.661	22.953	(4,2)	27,9
DJIA	52.573	(1,6)	(1,9)	3,1	10,6	16,6	54.349	45.167	(3,3)	16,4
Russell 2000	16.047	(2,4)	(5,2)	(1,1)	18,0	22,6	16.934	12.612	(5,2)	27,2
MSCI ACWI	635	(0,9)	(1,4)	3,1	13,8	19,1	644	530	(1,4)	19,7
MSCI ACWI ex-US	471	(1,1)	(1,0)	2,5	16,2	23,2	481	381	(2,0)	23,6
MSCI Europe	13.467	(1,7)	(2,5)	1,7	9,5	17,6	13.906	11.392	(3,2)	18,2
MSCI Japan	13,134	0.1	(0.6)	7.5	22.3	26.5	13,402	10,184	(2.0)	29.0
MSCI EM	953	(0,2)	1,3	0,9	24,3	32,3	993	712	(4,0)	33,9
MSCI China	592	(2,9)	(2,0)	(2,3)	(11,0)	(15,0)	729	555	(18,8)	6,8
MSCI India	1.134	(2,8)	(3,7)	0,1	(11,5)	(9,7)	1.299	1.049	(12,7)	8,1
MSCI Taiwan	1.899	(0,5)	1,9	5,2	64,9	83,9	1.956	1.017	(2,9)	86,8
MSCI Korea	2.748	4,1	4,4	(4,5)	98,8	158,4	3.283	1.039	(16,3)	164,6
MSCI Brazil	813	1,1	12,8	10,9	22,2	35,0	873	583	(6,9)	39,5
MSCI Mexico	1.000	(1,8)	0,2	(3,7)	11,0	20,6	1.058	819	(5,5)	22,1
Argentina: Merval (CCL)	1.938	0,9	3,0	(14,4)	(2,6)	59,5	2.264	1.096	(14,4)	76,8
Renta Fija										
US Bloomberg Agg	2.315	(1,0)	(1,2)	(1,8)	(1,4)	(0,6)	2.390	2.315	(3,1)	
US High Yield	2.973	(0,5)	(0,6)	0,3	2,0	3,6	2.997	2.859	(0,8)	4,0
Global Agg	497	(0,8)	(0,7)	(0,9)	(0,9)	(0,8)	512	493	(2,9)	0,7
Global High Yield	516	(0,5)	(0,5)	0,3	1,8	3,2	520	496	(0,8)	4,0
Bonos Tesoro Americano										
Tasa FED	3,63			1	(1)	(70)	4,33	3,62	(70)	1
2 años	4,63	26	46	54	115	107	4,63	3,37		125
5 años	4,78	24	42	58	106	115	4,78	3,50		128
10 años	4,97	18	27	49	80	90	4,97	3,94		103
30 años	5,35	11	9	39	51	67	5,37	4,53	(1)	82
Monedas & Materias Primas										
Índice dólar (DXY)	99,12	(0,1)	(0,5)	(0,6)	0,8	1,6	101,61	96,22	(2,4)	3,0
Euro (USD/EUR)	1,160	(0,1)	0,3	0,3	(1,3)	(1,2)	1,20	1,14	(3,7)	2,1
Yen (JPY/USD)	153,6	1,7	3,7	4,3	2,0	(3,9)	163,86	146,48	(6,3)	4,9
Real (BRL/USD)	5,12	0,2	2,0	(1,2)	6,9	4,6	5,59	4,89	(8,4)	4,7
Peso Uruguayo (UYU/USD)	40,21	0,0	0,3	0,3	(3,1)	(0,1)	40,76	37,35	(1,3)	7,7
Peso Argentino (ARS/USD)	1.599	(0,7)	(2,1)	(7,4)	(4,1)	(9,4)	1.613,07	1.376,66	(0,9)	16,1
Oro (USD/oz)	4.349	(1,8)	(0,6)	3,1	0,7	19,4	5.417,2	3.634,1	(19,7)	19,7
Plata (USD/oz)	64,49	(2,6)	(0,3)	(5,2)	(10,0)	52,9	116,70	41,56	(44,7)	55,2
Bloomberg Commodity Idx	375,18	1,7	7,6	13,2	35,8	45,2	380,09	256,56	(1,3)	46,2
Petróleo Brent (USD/bbl)	104,61	8,7	18,2	19,8	71,9	56,2	118,35	58,92	(11,6)	77,5
Gas Henry Hub (USD/Mcf)	2,83	(4,8)	3,6	(9,3)	(23,2)	(3,7)	7,46	2,52	(62,1)	12,2

Fuente: Bloomberg y Latin Securities

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