16 DE NOVIEMBRE 2026

# Romances en tiempos de IA

La vida sentimental del ex CEO de Nvidia, Jensen Huang, reavivó la guerra por los chips entre Estados Unidos y China. La sospecha de que una de sus amantes compraba chips para enviarlos a China desembocaron en su renuncia y podrían provocar nuevas restricciones a las exportaciones estadounidenses. El escándalo golpeó a Nvidia y a las tecnológicas chinas. Sin embargo, las acciones americanas terminaron la semana en alza, pese a la suba de tasas provocada por una inflación mayor a la esperada, impulsadas por los buenos resultados de CoreWeave y la fuerte demanda por el IPO de Anthropic.

**Nvidia, un tema de estado.** El escándalo de Nvidia reavivó la guerra por los chips entre Estados Unidos y China. Una de las amantes de Jensen Huang dirigía Megaspeed, uno de los mayores compradores de Nvidia en el sudeste asiático, sospechado de enviar chips a China para desarrollar IA. El caso llevó a legisladores estadounidenses a reclamar mayores restricciones a las exportaciones, a las que China podría responder limitando las ventas de tierras raras.

**Tecnología china en problemas.** El escándalo de Nvidia puso en evidencia que las empresas chinas dependen de chips estadounidenses avanzados más de lo que se creía. El temor a perder acceso a esa tecnología provocó una caída del 6% semanal en las acciones tecnológicas chinas. Los resultados de Nvidia del martes serán clave para conocer las nuevas medidas e indicios del posible nuevo CEO.

**La Fed en alerta.** La inflación sorprendió al alza y provocó una fuerte caída de los bonos. El IPC creció 0,4% m/m, el doble de lo esperado, impulsado especialmente por los servicios excluida la vivienda. El mercado ahora descuenta 28pbs de suba de tasas en diciembre, 10 más que antes del dato. Incluso uno de los gobernadores de la Fed advirtió que podría ser necesario un aumento de 50 puntos básicos.

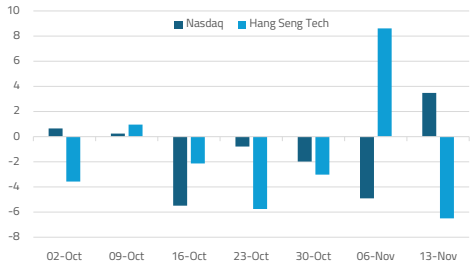
**Anthropic hace historia**. La compañía saldrá a la bolsa el jueves, y con US$90bn, podría convertirse en el mayor IPO de la historia. La demanda sería seis veces más alta a una valuación de US$1,4 trillones, similar a Meta y equivalente a 17x ventas, el cuádruple del promedio del Nasdaq.

**Coreweave trae alivio.** Sus resultados, mejores a los esperados, ayudaron a disipar los temores por el desarrollo de IA. Además, su CEO anunció que buscarán fuentes alternativas de financiamiento, una señal que tranquilizó a los inversores en bonos.

| | Cierre Semana | 1w (%USD) | YTD (%USD) |
|---|---|---|---|
| S&P 500 | 7.562 | 2,5 | 11,5 |
| Dow Jones | 52.348 | 2,1 | 10,4 |
| NASDAQ | 25.136 | 2,3 | 8,7 |
| Stoxx 600 | 664 | 1,4 | 8,4 |
| Nikkei | 61.142 | 5,6 | 21,0 |
| MSCI China | 548 | (4,6) | (17,6) |
| Bovespa | 172.458 | (0,3) | 3,9 |
| MSCI Merval | 50,8 | 1,5 | - |
| S&P Merval* | 1.448 | 1,5 | (27,7) |
| Brent | 95,84 | (2,5) | 57,5 |
| Oro | 3.885 | (4,6) | (10,1) |
| Plata | 48,77 | (6,1) | (31,9) |
| Bbg Cmdt | 347,21 | (0,8) | 28,8 |
| Dólar (DXY) | 103,43 | 1,1 | 5,2 |
| Euro | 1,103 | (1,0) | (6,2) |
| Yen | 159,7 | (0,8) | (1,9) |
| 2Y Treas. | 4,85 | 33 | 138 |
| 10Y Treas. | 5,14 | 28 | 98 |
| 30Y Treas. | 5,47 | 20 | 63 |

**Sin Nvidia, la IA en China se complica**

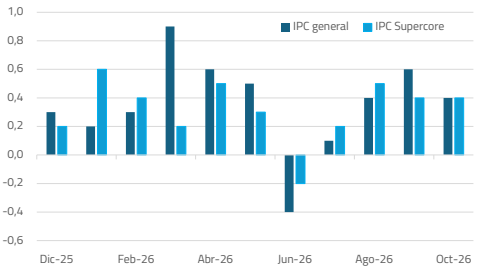
Variación semanal indices tecnología (%)




Fuente: Bloomberg

**La inflación en Estados Unidos no cede**

IPC y IPC de servicios sin vivienda m/m (%)




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 | 7.562 | 2,5 | (1,2) | (2,6) | 11,5 | 13,6 | 7.819 | 6.344 | (3,3) | 19,2 |
| Nasdaq 100 | 27.944 | 3,5 | (4,2) | (6,9) | 11,1 | 12,2 | 31.225 | 22.953 | (10,5) | 21,7 |
| DJIA | 52.348 | 2,1 | 0,8 | (2,2) | 10,4 | 12,8 | 54.349 | 45.167 | (3,7) | 15,9 |
| Russell 2000 | 15.450 | 1,4 | 2,6 | (8,8) | 13,6 | 18,3 | 16.934 | 12.612 | (8,8) | 22,5 |
| MSCI ACWI | 619 | 2,5 | (1,4) | (3,9) | 10,9 | 13,2 | 644 | 530 | (3,9) | 16,7 |
| MSCI ACWI ex-US | 449 | 2,3 | (1,7) | (5,6) | 10,7 | 13,7 | 481 | 382 | (6,6) | 17,6 |
| MSCI Europe | 13.338 | 1,4 | 1,1 | (3,5) | 8,0 | 12,4 | 13.906 | 11.487 | (4,1) | 16,1 |
| MSCI Japan | 12.285 | 5,2 | (4,7) | (7,1) | 14,4 | 13,8 | 13.402 | 10.256 | (8,3) | 19,8 |
| MSCI EM | 861 | 3,2 | (4,3) | (8,5) | 12,3 | 14,2 | 993 | 726 | (13,3) | 18,6 |
| MSCI China | 548 | (4,6) | (4,4) | (9,3) | (17,6) | (21,4) | 714 | 542 | (23,2) | 1,2 |
| MSCI India | 1.207 | 0,5 | 8,2 | 2,5 | (5,8) | (6,3) | 1.299 | 1.049 | (7,1) | 15,0 |
| MSCI Taiwan | 1.737 | 10,3 | (7,3) | (6,8) | 50,8 | 60,0 | 2.043 | 1.039 | (15,0) | 67,1 |
| MSCI Korea | 2.101 | 7,6 | (6,2) | (20,2) | 52,0 | 66,7 | 3.283 | 1.192 | (36,0) | 76,3 |
| MSCI Brazil | 687 | 0,8 | (22,7) | (4,7) | 3,2 | 2,8 | 923 | 642 | (25,6) | 7,0 |
| MSCI Mexico | 1.026 | 0,5 | 2,5 | 2,8 | 13,9 | 20,2 | 1.058 | 840 | (3,0) | 22,1 |
| MSCI Merval (CCL) | 50,8 | 1,5 | (17,7) | - | - | - | - | - | - | - |
| S&P Merval (CCL)* | 1.448 | 1,5 | (17,7) | (22,7) | (27,7) | (25,5) | 2.246 | 1.427 | (35,5) | 1,5 |
| **Renta Fija** | | | | | | | | | | |
| US Bloomberg Agg | 2.310 | (1,5) | 0,0 | (1,4) | (1,6) | (1,0) | 2.390 | 2.279 | (3,3) | 1,4 |
| US High Yield | 2.930 | (0,3) | 0,5 | (2,0) | 0,5 | 1,9 | 2.997 | 2.870 | (2,2) | 2,1 |
| Global Agg | 489 | (1,5) | (0,5) | (2,2) | (2,4) | (1,7) | 512 | 486 | (4,4) | 0,7 |
| Global High Yield | 502 | (0,3) | 0,0 | (3,1) | (0,8) | 0,7 | 520 | 498 | (3,3) | 1,0 |
| **Bonos Tesoro Americano** | | | | | | | | | | |
| Tasa FED | 3,88 | | | 25 | 24 | | 3,89 | 3,62 | (1) | 26 |
| 2 años | 4,85 | 33 | 13 | 67 | 138 | 123 | 4,93 | 3,38 | (9) | 147 |
| 5 años | 4,97 | 32 | 9 | 60 | 124 | 123 | 5,09 | 3,51 | (12) | 145 |
| 10 años | 5,14 | 28 | 6 | 45 | 98 | 99 | 5,31 | 3,96 | (17) | 118 |
| 30 años | 5,47 | 20 | 4 | 21 | 63 | 72 | 5,67 | 4,63 | (20) | 84 |
| **Monedas & Materias Primas** | | | | | | | | | | |
| Índice dólar (DXY) | 103,43 | 1,1 | 1,6 | 3,8 | 5,2 | 4,2 | 103,43 | 96,22 | 0,0 | 7,5 |
| Euro (USD/EUR) | 1,103 | (1,0) | (1,9) | (4,7) | (6,2) | (5,2) | 1,20 | 1,10 | (8,5) | 0,0 |
| Yen (JPY/USD) | 159,7 | (0,8) | (1,1) | (0,3) | (1,9) | (3,3) | 163,85 | 152,19 | (2,5) | 4,9 |
| Real (BRL/USD) | 5,64 | (2,6) | (10,3) | (7,5) | (3,0) | (6,2) | 5,65 | 4,89 | (0,1) | 15,4 |
| Peso Uruguayo (UYU/USD) | 40,61 | (0,4) | (1,3) | (0,7) | (3,9) | (2,1) | 40,74 | 37,45 | (0,3) | 8,4 |
| Peso Argentino (ARS/USD) | 1.674 | 0,3 | (3,3) | (6,1) | (9,2) | (11,5) | 1.681 | 1.441 | (0,4) | 16,2 |
| Oro (USD/oz) | 3.885 | (4,6) | (6,7) | (11,2) | (10,1) | (4,9) | 5.419 | 3.876 | (28,3) | 0,2 |
| Plata (USD/oz) | 48,77 | (6,1) | (14,4) | (24,6) | (31,9) | (3,6) | 116,85 | 48,77 | (58,3) | 0,0 |
| Bloomberg Commodity Idx | 347,21 | (0,8) | (8,1) | (0,3) | 28,8 | 30,4 | 381,37 | 266,97 | (8,9) | 30,1 |
| Petróleo Brent (USD/bbl) | 95,84 | (2,5) | (12,8) | 8,3 | 57,5 | 48,8 | 118,35 | 58,92 | (19,0) | 62,7 |
| Gas Henry Hub (USD/Mcf) | 3,23 | 7,7 | 3,7 | 18,2 | (12,4) | (29,3) | 7,46 | 2,52 | (56,7) | 28,0 |

Fuente: Bloomberg y Latin Securities //*Indicativo de S&P Merval discontinuado

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