17 DE AGOSTO 2026

# Warsh gana tiempo

El S&P500 cerró levemente positivo en una semana en la que nuevos datos económicos desinflaron la posibilidad de suba de tasas por parte de la Fed. La inflación se desaceleró y el consumo perdió impulso en julio. Sumado al débil dato laboral de la semana anterior, esto le da espacio a Warsh para mantener las tasas sin cambios en septiembre, aunque dependerá, en gran parte, de la idas y vueltas en Ormuz. Cuando parecía que las conversaciones se habían encaminado, Irán volvió a endurecer su postura designando un gabinete más radical. Estados Unidos respondió con nuevas sanciones económicas para la próxima semana, lo que hizo subir fuerte al petróleo.

**Dos buenos datos de inflación...** La inflación al consumidor (IPC) de julio se desaceleró a 3,4% a/a desde 3,5%, y la subyacente alcanzó 2,5%, el menor nivel desde marzo de 2021. El descenso no se debió únicamente a la energía, sino que vivienda y servicios también se moderaron. Por otro lado, las compañías también están enfrentando menores costos. La inflación al productor se desaceleró más de lo esperado en julio, subiendo 4,7% a/a frente al 5,5% de junio, y sin cambios contra el mes anterior.

**...y un consumo débil en julio...** Las ventas minoristas registraron su mayor caída en más de un año, al contraerse 0,6% m/m en julio frente a una suba esperada de 0,1%. Además, la confianza del consumidor de la Universidad de Michigan de agosto cayó por primera vez en tres meses.

**...le allanan el camino a Warsh.** Estos datos le dan una tranquilidad inesperada a Warsh, quien podría llegar a la próxima reunión sin la presión de subir tasas. Tras la publicación de la inflación, el mercado de bonos redujo la probabilidad de una suba de tasas en septiembre a 30% desde 50%. En la semana se conocerán las minutas de la reunión de julio, que revelarán el grado de las diferencias dentro del Comité, luego de las dudas generadas por Warsh acerca de cómo llevará la inflación al 2%.

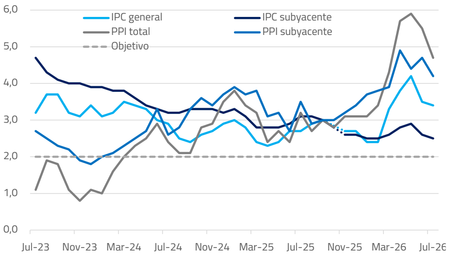
**Floja demanda de bonos largos.** Estados Unidos pagó el jueves 5,22% para colocar bonos a 30 años, las tasas más altas en 25 años. El día anterior había pagado 4,68% para colocar bonos a 10 años, la más alta en 17 años. Esto fue producto de preocupaciones fiscales, al conocerse el déficit de julio por encima de lo esperado, que podría llevarlo por encima del 6% en 2026.

**Ormuz, el tendón de Aquiles.** El petróleo subió fuerte y se acerca a US$90 luego del estancamiento en las negociaciones. La incorporación de figuras más extremistas dentro del gabinete iraní no es auspiciosa, por lo que Estados Unidos endurecería las sanciones económicas. El secretario del Tesoro Bessent anticipó que las mismas serán "sin precedentes", aunque todavía faltan los detalles.

| | Cierre Semana | 1w (%USD) | YTD (%USD) |
|---|---|---|---|
| S&P 500 | 7.786 | 0,4 | 14,5 |
| Dow Jones | 53.732 | (0,5) | 12,8 |
| NASDAQ | 26.729 | 0,2 | 15,4 |
| Stoxx 600 | 658 | (0,0) | 12,4 |
| Nikkei | 68.714 | 3,7 | 35,4 |
| MSCI China | 605 | (3,1) | (9,2) |
| Bovespa | 166.934 | (5,9) | 8,6 |
| Merval | 1.883 | (4,6) | (5,4) |
| Brent | 88,52 | 5,9 | 45,5 |
| Oro | 4.376 | 0,8 | 1,3 |
| Plata | 64,68 | 1,8 | (9,7) |
| Bbg Cmdt | 348,80 | 2,8 | 26,3 |
| Dólar (DXY) | 99,67 | 0,1 | 1,4 |
| Euro | 1,157 | 0,1 | (1,5) |
| Yen | 159,3 | (1,0) | (1,6) |
| 2Y Treas. | 4,17 | (3) | 70 |
| 10Y Treas. | 4,69 | 5 | 53 |
| 30Y Treas. | 5,26 | 6 | 42 |

**Inflación se modera en julio**

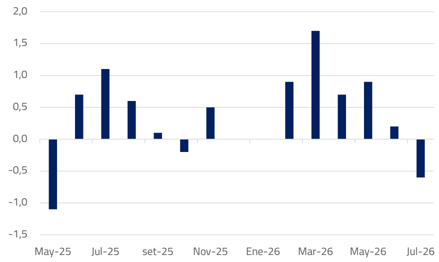
IPC y PPI, total y subyacente a/a (%)




Fuente: Bloomberg

**Consumo pierde impulso**

Ventas minoristas 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 | 7.786 | 0,4 | 4,5 | 5,4 | 14,5 | 22,1 | 7.799 | 6.344 | (0,2) | 22,7 |
| Nasdaq 100 | 30.046 | 1,1 | 5,1 | 3,3 | 19,4 | 27,5 | 30.661 | 22.953 | (2,0) | 30,9 |
| DJIA | 53.732 | (0,5) | 3,1 | 8,9 | 12,8 | 21,5 | 54.349 | 44.786 | (1,1) | 20,0 |
| Russell 2000 | 16.934 | 1,1 | 3,7 | 10,2 | 24,5 | 35,8 | 16.934 | 12.377 | | 36,8 |
| MSCI ACWI | 644 | 0,7 | 4,7 | 5,9 | 15,4 | 23,5 | 644 | 516 | (0,0) | 24,7 |
| MSCI ACWI ex-US | 476 | 1,3 | 5,3 | 6,5 | 17,3 | 27,0 | 476 | 370 | | 28,5 |
| MSCI Europe | 13.826 | (0,0) | 4,0 | 8,8 | 12,4 | 21,2 | 13.826 | 11.222 | | 23,2 |
| MSCI Japan | 13,217 | 2.6 | 9.7 | 8.9 | 23.1 | 28.2 | 13,217 | 9,941 | | 33.0 |
| MSCI EM | 941 | 2,7 | 5,1 | 2,7 | 22,7 | 36,1 | 993 | 683 | (5,3) | 37,7 |
| MSCI China | 605 | (3,1) | 2,7 | (4,4) | (9,2) | (6,7) | 729 | 555 | (17,1) | 9,0 |
| MSCI India | 1.178 | (0,7) | 2,0 | 4,9 | (8,1) | (5,5) | 1.299 | 1.049 | (9,4) | 12,2 |
| MSCI Taiwan | 1.864 | 4,3 | 9,0 | 10,0 | 61,9 | 89,1 | 1.954 | 937 | (4,6) | 98,9 |
| MSCI Korea | 2.633 | 13,3 | 6,6 | 1,3 | 90,5 | 161,7 | 3.283 | 964 | (19,8) | 173,1 |
| MSCI Brazil | 721 | (3,5) | (3,2) | (4,9) | 8,3 | 27,1 | 873 | 552 | (17,4) | 30,5 |
| MSCI Mexico | 998 | (3,0) | (0,1) | (1,5) | 10,8 | 29,0 | 1.058 | 767 | (5,7) | 30,2 |
| Argentina: Merval (CCL) | 1.883 | (4,6) | (7,5) | 2,8 | (5,4) | 11,6 | 2.264 | 1.096 | (16,9) | 71,7 |
| **Renta Fija** | | | | | | | | | | |
| US Bloomberg Agg | 2.343 | (0,1) | (0,4) | 0,5 | (0,2) | 2,6 | 2.390 | 2.283 | (2,0) | 2,6 |
| US High Yield | 2.990 | 0,1 | 0,5 | 1,7 | 2,6 | 5,5 | 2.991 | 2.830 | (0,0) | 5,7 |
| Global Agg | 500 | (0,1) | 0,4 | 0,6 | (0,2) | 1,0 | 512 | 493 | (2,2) | 1,5 |
| Global High Yield | 518 | 0,2 | 0,7 | 1,5 | 2,4 | 4,8 | 518 | 493 | | 5,1 |
| **Bonos Tesoro Americano** | | | | | | | | | | |
| Tasa FED | 3,63 | | | | (1) | (70) | 4,33 | 3,62 | (70) | 1 |
| 2 años | 4,17 | (3) | (1) | 10 | 70 | 42 | 4,35 | 3,37 | (18) | 79 |
| 5 años | 4,36 | 1 | 9 | 11 | 64 | 53 | 4,45 | 3,50 | (9) | 86 |
| 10 años | 4,69 | 5 | 14 | 10 | 53 | 38 | 4,73 | 3,94 | (4) | 75 |
| 30 años | 5,26 | 6 | 19 | 14 | 42 | 34 | 5,27 | 4,53 | (1) | 73 |
| **Monedas & Materias Primas** | | | | | | | | | | |
| Índice dólar (DXY) | 99,67 | 0,1 | (1,1) | 0,4 | 1,4 | 1,9 | 101,61 | 96,22 | (1,9) | 3,6 |
| Euro (USD/EUR) | 1,157 | 0,1 | 1,1 | (0,5) | (1,5) | (1,1) | 1,20 | 1,14 | (3,9) | 1,9 |
| Yen (JPY/USD) | 159,3 | (1,0) | 1,9 | (0,4) | (1,6) | (7,6) | 163,86 | 146,48 | (2,8) | 8,8 |
| Real (BRL/USD) | 5,22 | (2,7) | (2,1) | (3,2) | 4,8 | 3,4 | 5,59 | 4,89 | (6,6) | 6,8 |
| Peso Uruguayo (UYU/USD) | 40,32 | (0,2) | (0,3) | (0,0) | (3,4) | (0,6) | 40,76 | 37,35 | (1,1) | 7,9 |
| Peso Argentino (ARS/USD) | 1.566 | (0,1) | 0,4 | (5,5) | (2,1) | (17,1) | 1.613,07 | 1.297,12 | (2,9) | 20,7 |
| Oro (USD/oz) | 4.376 | 0,8 | 8,9 | (3,6) | 1,3 | 31,2 | 5.417,2 | 3.315,8 | (19,2) | 32,0 |
| Plata (USD/oz) | 64,68 | 1,8 | 15,7 | (14,9) | (9,7) | 70,2 | 116,70 | 37,39 | (44,6) | 73,0 |
| Bloomberg Commodity Idx | 348,80 | 2,8 | 3,3 | (3,0) | 26,3 | 40,0 | 365,50 | 247,05 | (4,6) | 41,2 |
| Petróleo Brent (USD/bbl) | 88,52 | 5,9 | 0,5 | (19,0) | 45,5 | 34,4 | 118,35 | 58,92 | (25,2) | 50,2 |
| Gas Henry Hub (USD/Mcf) | 2,73 | 2,7 | (6,1) | (7,7) | (25,9) | (6,3) | 7,46 | 2,52 | (63,4) | 8,3 |

Fuente: Bloomberg y Latin Securities

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