

19 DE OCTUBRE 2026

La IA muestra grietas

Las dudas sobre la capacidad de los centros de datos para sostener elevados niveles de deuda derrumbaron a las acciones e impulsaron a los bonos del Tesoro. CoreWeave -que alquila chips para el desarrollo de IA- reavivó el temor de que una demanda menor a la esperada y los altos costos de financiamiento deterioren la solvencia del sector. Ni siquiera los sólidos reportes de empresas claves como ASML y TSMC lograron cambiar la tónica. La suba de los bonos fue llamativa porque coincidió con la aceleración de la inflación y una nueva suba del petróleo. A esto se sumaron ataques ucranianos contra refinerías rusas y la prohibición a importaciones de diésel ruso en EE.UU. que agregan presiones inflacionarias a pocas semanas de las elecciones legislativas.

CoreWeave enciende las alarmas. Las altas tasas de interés comienzan a exponer los riesgos detrás del enorme gasto en IA. CoreWeave planea invertir seis veces su deuda actual hasta 2030. Esto generó dudas sobre su capacidad para cumplir con sus obligaciones. Su CEO tampoco disipó los temores, al plantear que busca alcanzar la mejor calidad crediticia para acceder a financiamiento "ilimitado". La acción cayó 25% s/s, aún con el apoyo de implícito de Nvidia. Además, Anthropic sumó dudas al mostrar una desaceleración de sus ingresos. Ni la mejora de las previsiones de ventas por parte de ASML ni la proyección de TSMC de crecer 44% a/a en 2026 lograron cambiar el tono pesimista. Esta semana será clave el reporte de resultados de Meta.

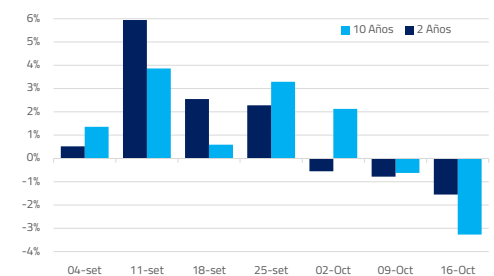
La inflación se acelera. Pese a la mayor inflación, los bonos se fortalecieron ejerciendo su papel de activo de refugio. También reaccionaron favorablemente las acciones defensivas. La inflación al consumidor en EE.UU. fue 3,7% a/a en septiembre, mayor que el 3,6% esperado y que el 3,4% de agosto. El fuerte salto de los precios de la energía fue el principal determinante de la suba. La inflación al productor alcanzó 6,3% a/a frente al 5,4% esperado. El 1,3% intermensual fue la marca más alta desde marzo de 2022. Los bonos y las probabilidades de subas de tasas cayeron por temores a una posible recesión generada por una caída en las inversiones de IA.

Zelenski vs Trump. La tensión entre Ucrania y EE.UU. le pegó al mercado energético y le complica la agenda a Trump. Ucrania retomó los ataques a refinerías rusas y el diésel subió a US\$6,3 por galón, cerca de su máximo histórico de US\$6,5. Zelenski, acusó a EE.UU. de restringir el acceso a herramientas clave para su defensa. Por si fuera poco, el congreso prohibió la importación de diésel ruso que pedía Trump.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.659	(1,9)	12,9
Dow Jones	52.002	0,7	9,5
NASDAQ	26.140	(4,5)	13,0
Stoxx 600	645	2,6	7,2
Nikkei	65.324	(5,2)	30,6
MSCI China	574	(1,6)	(13,8)
Bovespa	205.430	(3,2)	37,9
Merval	1.759	0,2	(12,3)
Brent	109,86	4,9	80,5
Oro	4.166	(0,7)	(3,6)
Plata	56,99	(6,3)	(20,5)
Bbg Cmt	374,52	0,4	35,6
Dólar (DXY)	101,79	(0,4)	3,5
Euro	1,124	0,3	(4,3)
Yen	157,9	0,2	(0,8)
2Y Treas.	4,71	(8)	124
10Y Treas.	5,08	(17)	91
30Y Treas.	5,42	(17)	58

Gran recuperación de los bonos

Tasas bonos variación semanal



Fuente: Bloomberg

Coreweave: ¿el canario en la mina?

Precio CDS a 5 años



Fuente: Bloomberg

Guzmán Martínez, CFA, CAIA
Franco Dammiano
research@latinsecurities.uy

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	7.659	(1,9)	0,2	3,0	12,9	16,3	7.819	6.344	(2,0)	20,7
Nasdaq 100	29.188	(5,5)	(1,5)	2,2	16,2	18,4	31.225	22.953	(6,5)	27,2
DJIA	52.002	0,7	0,7	0,1	9,5	14,4	54.349	45.167	(4,3)	15,1
Russell 2000	15.056	(3,0)	(4,8)	(7,8)	10,7	12,3	16.934	12.612	(11,1)	19,4
MSCI ACWI	628	(1,6)	(0,6)	2,2	12,5	16,3	644	530	(2,5)	18,4
MSCI ACWI ex-US	457	(0,7)	(1,9)	1,1	12,6	17,7	481	382	(5,0)	19,7
MSCI Europe	13.190	2,6	(0,2)	(0,7)	6,8	12,4	13.906	11.487	(5,2)	14,8
MSCI Japan	12.891	(1,4)	(0,7)	7,0	20,0	23,9	13.402	10.256	(3,8)	25,7
MSCI EM	899	(5,1)	(5,1)	0,5	17,3	21,5	993	726	(9,4)	23,9
MSCI China	574	(1,6)	(3,0)	(2,5)	(13,8)	(15,0)	714	555	(19,6)	3,4
MSCI India	1.115	4,2	(1,1)	(3,4)	(13,0)	(13,2)	1.299	1.049	(14,2)	6,3
MSCI Taiwan	1.875	(6,5)	(3,3)	9,7	62,8	69,0	2.043	1.039	(8,2)	80,4
MSCI Korea	2.241	(15,8)	(16,4)	(9,3)	62,1	86,4	3.283	1.192	(31,7)	88,0
MSCI Brazil	889	(3,7)	12,4	19,3	33,6	49,3	923	595	(3,7)	49,3
MSCI Mexico	1.001	4,6	3,1	0,1	11,1	19,1	1.058	827	(5,4)	21,0
Argentina: Merval (CCL)	1.759	0,2	(6,9)	(13,3)	(12,3)	37,0	2.246	1.242	(21,7)	41,6
Renta Fija										
US Bloomberg Agg	2.311	0,9	(0,2)	(1,8)	(1,6)	(1,6)	2.390	2.279	(3,3)	1,4
US High Yield	2.915	(0,3)	(1,7)	(2,1)	0,0	1,5	2.997	2.870	(2,7)	1,6
Global Agg	491	0,9	(0,4)	(1,2)	(1,9)	(2,0)	512	486	(3,9)	1,2
Global High Yield	503	(0,1)	(2,0)	(2,3)	(0,7)	0,8	520	497	(3,3)	1,0
Bonos Tesoro Americano										
Tasa FED	3,88			25	24	(23)	4,12	3,62	(24)	26
2 años	4,71	(8)	(4)	53	124	125	4,93	3,38	(22)	133
5 años	4,87	(15)	1	59	115	128	5,09	3,51	(22)	136
10 años	5,08	(17)	8	53	91	107	5,31	3,95	(23)	112
30 años	5,42	(17)	10	35	58	82	5,67	4,54	(25)	88
Monedas & Materias Primas										
Índice dólar (DXY)	101,79	(0,4)	1,6	1,0	3,6	3,4	102,59	96,22	(0,8)	5,8
Euro (USD/EUR)	1,124	0,3	(2,2)	(1,7)	(4,3)	(3,6)	1,20	1,12	(6,7)	0,7
Yen (JPY/USD)	157,9	0,2	(0,7)	2,8	(0,8)	(4,7)	163,85	150,58	(3,6)	4,9
Real (BRL/USD)	5,06	(1,5)	1,6	1,0	8,2	6,8	5,58	4,89	(9,3)	3,5
Peso Uruguayo (UYU/USD)	40,10	0,2	0,1	0,2	(2,6)	(0,6)	40,74	37,45	(1,6)	7,1
Peso Argentino (ARS/USD)	1.620	(0,5)	(1,3)	(2,7)	(6,1)	(4,3)	1.624	1.441	(0,3)	12,4
Oro (USD/oz)	4.165	(0,7)	(4,9)	3,7	(3,6)	(2,1)	5.419	3.932	(23,1)	5,9
Plata (USD/oz)	56,97	(6,3)	(14,0)	1,9	(20,5)	9,7	116,85	46,90	(51,2)	21,5
Bloomberg Commodity Idx	374,52	0,4	(0,4)	11,0	35,6	41,9	380,19	263,93	(1,5)	41,9
Petróleo Brent (USD/bbl)	109,86	4,9	5,8	24,7	80,5	79,2	118,35	58,92	(7,2)	86,5
Gas Henry Hub (USD/Mcf)	3,12	(3,2)	7,0	7,0	(15,5)	3,6	7,46	2,52	(58,2)	23,5

Fuente: Bloomberg y Latin Securities

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