21 DE SEPTIEMBRE 2026

La Fed se pone en marcha

La Fed subió la tasa por primera vez en tres años debido a presiones inflacionarias y dejó abierta la puerta a nuevos aumentos. La probabilidad de otra suba justo antes de las elecciones de noviembre subió al 55%-60% desde 40%. El rendimiento del bono a 2 años alcanzó su nivel más alto en más de dos años, mientras que la tasa a 10 años superó el 5%, el mayor nivel en 20 años. El Banco de Japón (BoJ), como la Fed, elevó la tasa a 1,25%, aunque el yen se depreció luego de un mensaje poco convincente sobre futuras subas. Tasas más altas, junto con el planteo de OpenAI y Anthropic de frenar su ritmo de desarrollo por temas de seguridad, aplacaron el optimismo hacia las acciones.

Warsh sostuvo la independencia. A solo 40 días de las elecciones legislativas y en una decisión unánime, la Fed subió su tasa de referencia en 25 pb con el objetivo de controlar la inflación. Warsh comentó que esta suba era una dosis y los miembros de la Fed proyectan al menos otro aumento este año. El mercado aumentó a cerca de 60% la probabilidad a una suba en octubre -a solo cinco días de las elecciones-, desde 40% antes de la reunión. Sorpresivamente, Trump no se mostró enojado con Warsh, sino que responsabilizó al comité.

El Banco de Japón sigue el camino de la Fed. El BoJ elevó la tasa a 1,25% desde 1% en línea con lo esperado, su segunda suba en apenas tres meses. Sorpresivamente, en vez de apreciarse, el yen cayó 2%. Una explicación es que habrá cambios en el comité que dejarían más miembros favorables a mantener las tasas bajas para impulsar el crecimiento. Sin embargo, la suba hizo moderar la suba de los rendimientos de los bonos largos.

Brasil, a contracorriente. El Banco Central de Brasil recortó su tasa de referencia a 13,75% desde 14%, citando una menor inflación y una economía débil. Esto se da a pocas semanas de elecciones muy disputadas. Si bien la decisión era esperada, no hay consenso sobre el próximo movimiento. Pese al corte, el Bovespa cerró la semana en rojo.

¿Un freno por el bien de todos? OpenAI y Anthropic comunicaron que moderarían el desarrollo de sus modelos ante crecientes riesgos de seguridad. El lunes pasado las acciones de semiconductores (Índice SOX) cayeron cerca de 6% ante temores de menor demanda, mientras los *hyperscalers* subieron ante la expectativa de un menor gasto. Ambos movimientos se revertieron durante la semana. La reunión entre Trump y Xi Jinping esta semana, incluiría temas relacionados con IA y metales raros, así como aranceles y el estrecho de Ormuz.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.651	(0,1)	12,7
Dow Jones	51.683	(1,6)	8,8
NASDAQ	26.523	0,7	14,6
Stoxx 600	635	(1,9)	7,5
Nikkei	65.019	(0,5)	30,2
MSCI China	591	(0,2)	(11,2)
Bovespa	185.229	(1,5)	22,4
Merval	1.895	(2,2)	(4,8)
Brent	103,87	(0,7)	70,7
Oro	4.379	0,7	1,4
Plata	66,26	2,7	(7,5)
Bbg Cmdt	376,01	0,2	36,1
Dólar (DXY)	100,22	1,1	1,9
Euro	1,149	(1,0)	(2,2)
Yen	156,9	(2,1)	(0,1)
2Y Treas.	4,74	12	127
10Y Treas.	5,00	3	83
30Y Treas.	5,33	(3)	48

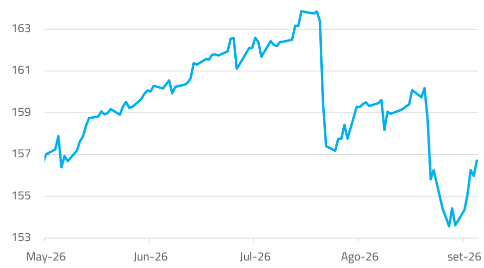
5%: barrera difícil de romper

Rendimiento bono del tesoro a 10 años

Fuente: Bloomberg

El yen ignora la suba de tasas

Cotización yen (Yen/USD)



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	7.651	(0,1)	(0,2)	2,3	12,7	16,1	7.799	6.344	(1,9)	20,6
Nasdaq 100	29.644	0,9	1,2	(2,4)	17,9	21,2	30.661	22.953	(3,3)	29,1
DJIA	51.683	(1,6)	(2,8)	0,6	8,8	13,4	54.349	45.167	(4,9)	14,4
Russell 2000	15.811	(1,5)	(5,1)	(3,7)	16,2	18,2	16.934	12.612	(6,6)	25,4
MSCI ACWI	632	(0,5)	(1,0)	1,3	13,2	17,4	644	530	(1,9)	19,2
MSCI ACWI ex-US	466	(1,2)	(2,2)	(0,3)	14,8	21,2	481	381	(3,2)	22,1
MSCI Europe	13.216	(1,9)	(4,6)	0,3	7,5	15,3	13.906	11.392	(5,0)	16,0
MSCI Japan	12,976	(1.2)	1.6	1.5	20.8	25.6	13,402	10,184	(3.2)	27.4
MSCI EM	948	(0,6)	(0,5)	(3,7)	23,6	30,0	993	721	(4,5)	31,5
MSCI China	591	(0,2)	(5,0)	0,3	(11,2)	(15,9)	729	555	(18,9)	6,6
MSCI India	1.128	(0,6)	(3,5)	(3,4)	(12,0)	(11,4)	1.299	1.049	(13,2)	7,5
MSCI Taiwan	1.938	2,1	5,1	2,0	68,3	86,8	1.956	1.034	(0,9)	87,5
MSCI Korea	2.679	(2,5)	(0,9)	(17,8)	93,8	147,0	3.283	1.063	(18,4)	152,1
MSCI Brazil	791	(2,7)	6,7	10,2	18,8	27,3	873	583	(9,4)	35,7
MSCI Mexico	971	(2,9)	(5,5)	(5,2)	7,8	17,1	1.058	819	(8,2)	18,6
Argentina: Merval (CCL)	1.895	(2,2)	3,2	(13,1)	(4,8)	72,9	2.264	1.096	(16,3)	72,9
Renta Fija										
US Bloomberg Agg	2.314	(0,0)	(1,1)	(1,9)	(1,5)	(0,4)	2.390	2.312	(3,2)	0,1
US High Yield	2.965	(0,3)	(0,7)	(0,1)	1,7	2,9	2.997	2.859	(1,1)	3,7
Global Agg	494	(0,6)	(1,5)	(1,3)	(1,5)	(1,3)	512	493	(3,5)	0,1
Global High Yield	513	(0,5)	(1,1)	(0,1)	1,3	2,2	520	496	(1,3)	3,5
Bonos Tesoro Americano										
Tasa FED	3,88	25	25	25	24	(20)	4,12	3,62	(24)	26
2 años	4,74	12	51	57	127	117	4,74	3,37		137
5 años	4,86	7	43	62	113	118	4,88	3,50	(2)	135
10 años	5,00	3	26	54	83	87	5,02	3,94	(3)	106
30 años	5,33	(3)	5	43	48	58	5,37	4,53	(4)	79
Monedas & Materias Primas										
Índice dólar (DXY)	100,22	1,1	1,4	(0,6)	1,9	2,6	101,61	96,22	(1,4)	4,2
Euro (USD/EUR)	1,149	(1,0)	(1,7)	0,1	(2,2)	(2,2)	1,20	1,14	(4,6)	1,1
Yen (JPY/USD)	156,9	(2,1)	1,3	2,8	(0,1)	(5,7)	163,86	147,07	(4,3)	6,7
Real (BRL/USD)	5,14	(0,4)	(0,0)	0,2	6,5	3,5	5,59	4,89	(8,0)	5,2
Peso Uruguayo (UYU/USD)	40,15	0,1	0,1	(0,1)	(3,0)	(0,9)	40,76	37,35	(1,5)	7,5
Peso Argentino (ARS/USD)	1.594	0,3	(0,5)	(5,3)	(3,8)	(3,7)	1.613,07	1.376,66	(1,2)	15,8
Oro (USD/oz)	4.379	0,7	(4,9)	5,4	1,4	18,8	5.417,2	3.644,3	(19,2)	20,2
Plata (USD/oz)	66,26	2,7	(4,0)	2,1	(7,5)	53,8	116,70	41,83	(43,2)	58,4
Bloomberg Commodity Idx	376,01	0,2	3,8	15,7	36,1	46,6	380,19	256,56	(1,1)	46,6
Petróleo Brent (USD/bbl)	103,87	(0,7)	10,0	28,9	70,7	55,8	118,35	58,92	(12,2)	76,3
Gas Henry Hub (USD/Mcf)	2,91	2,9	5,0	(9,9)	(21,0)	0,8	7,46	2,52	(61,0)	15,4

Fuente: Bloomberg y Latin Securities

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