24 DE AGOSTO 2026

Turbulencia en el mercado de bonos

Las tasas largas fueron las grandes protagonistas de la semana. Los rendimientos de bonos a 10 y 30 años de las principales economías alcanzaron niveles no vistos en décadas. Eso fue el reflejo del fin de la tregua con Irán, los altos déficits fiscales, niveles de deuda récord, mayor demanda de capital por parte de las tecnológicas, precios de energía todavía altos, y dudas acerca de la determinación de la Fed en combatir a la inflación, que se mantiene por encima del objetivo. La incertidumbre aumentó cuando el Tesoro americano anunció que duplicará el nivel de recompra de bonos de largo plazo, en un intento por controlar la curva de rendimientos, aunque su efecto se diluyó rápidamente. El viernes, en su discurso en la reunión de Jackson Hole, Warsh seguramente hará un intento por restablecer la confianza.

Petróleo vuela tras el fin de la tregua. A principios de la semana se venció la tregua de 60 días y el enviado norteamericano dijo que Irán se negaba a ceder a las demandas de EE.UU. Las pobres perspectivas de un acuerdo se reflejaron en una disparada del precio del petróleo, que terminó por encima de US$90 por barril. Las minutas de la reunión de la Fed de hace tres semanas señalaron a la energía como principal riesgo inflacionario, y dejaron abierta la posibilidad de subir tasas si la inflación no cede. Fue el principio de una semana negra para los bonos.

Tasas largas tocan máximos de décadas. Preocupaciones por el deterioro fiscal, altos niveles de deuda, inflación, falta de resolución de la guerra, e incertidumbre acerca de la actitud de la Fed presionaron a los bonos de largo plazo. También influyó la creciente emisión de deuda de las tecnológicas para financiar inversiones en IA, que compite por capital con los gobiernos. El bono de 30 años alcanzó 5,34% el martes.

Miedo al intervencionismo impulsa al oro. Ante la suba de las tasas, el Tesoro sorprendió anunciando que duplicará las recompras de las emisiones largas. Esto se suma a su intervención unas semanas atrás sosteniendo al yen para evitar que Japón -el mayor tenedor extranjero de bonos del tesoro- vendiera bonos para sostener su propia moneda. Eso hubiera sido letal para las tasas largas. El oro -y los metales preciosos en general- tuvieron una gran semana, subiendo más de 5%, reflejando el temor de que la intervención en el mercado de bonos resulte en tasas reales negativas. Esta semana, banqueros centrales, ministros de finanzas, y líderes financieros globales se reunirán en Jackson Hole para debatir acerca de políticas económicas de largo plazo, donde Warsh tendrá la oportunidad de dar más claridad a sus ideas.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.674	(1,4)	12,9
Dow Jones	53.277	(0,8)	12,0
NASDAQ	26.180	(2,0)	13,1
Stoxx 600	654	0,2	12,7
Nikkei	66.016	(3,7)	30,4
MSCI China	622	2,9	(6,5)
Bovespa	171.032	4,1	13,1
Merval	1.836	(2,5)	(7,7)
Brent	94,39	6,6	55,1
Oro	4.603	5,2	6,6
Plata	68,99	6,7	(3,7)
Bbg Cmdt	362,20	3,8	31,1
Dólar (DXY)	98,80	(0,9)	0,5
Euro	1,168	0,9	(0,6)
Yen	159,0	0,2	(1,4)
2Y Treas.	4,24	7	76
10Y Treas.	4,73	4	57
30Y Treas.	5,27	1	43

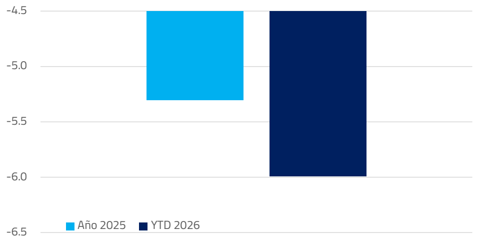
Tasas largas en máximos de 20 años

Tasa del tesoro de 30 años (%)

Fuente: Bloomberg

Déficit YTD ya supera el de todo 2025

Déficit EE.UU. sobre GDP, anual (%)



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	7.674	(1,4)	3,6	3,0	12,9	20,1	7.799	6.344	(1,6)	21,0
Nasdaq 100	29.309	(2,4)	4,3	(0,4)	16,5	25,5	30.661	22.953	(4,4)	27,7
DJIA	53.277	(0,8)	2,7	5,7	12,0	18,7	54.349	44.786	(2,0)	19,0
Russell 2000	16.662	(1,6)	3,1	5,5	22,5	29,3	16.934	12.403	(1,6)	34,3
MSCI ACWI	638	(0,9)	4,1	3,7	14,3	21,9	644	516	(0,9)	23,6
MSCI ACWI ex-US	476	0,1	5,0	4,7	17,4	26,5	476	370		28,6
MSCI Europe	13.860	0,2	4,3	5,9	12,7	19,7	13.860	11.222		23,5
MSCI Japan	12,777	(3.3)	4.3	4.3	19.0	24.7	13,217	9,941	(3.3)	28.5
MSCI EM	952	1,2	5,9	2,8	24,2	38,3	993	683	(4,1)	39,4
MSCI China	622	2,9	4,8	0,7	(6,5)	(5,5)	729	555	(14,7)	12,2
MSCI India	1.169	(0,7)	3,4	3,2	(8,8)	(7,7)	1.299	1.049	(10,0)	11,4
MSCI Taiwan	1.843	(1,1)	5,0	6,5	60,1	96,7	1.954	937	(5,6)	96,7
MSCI Korea	2.703	2,6	10,9	(0,7)	95,5	176,1	3.283	965	(17,7)	180,0
MSCI Brazil	741	2,8	(2,4)	(2,8)	11,4	28,9	873	555	(15,1)	33,4
MSCI Mexico	1.027	2,9	2,4	0,8	14,0	29,9	1.058	771	(2,9)	33,2
Argentina: Merval (CCL)	1.836	(2,5)	(10,7)	(4,9)	(7,7)	15,0	2.264	1.096	(18,9)	67,4
Renta Fija										
US Bloomberg Agg	2.341	(0,1)	0,2	0,1	(0,3)	2,0	2.390	2.284	(2,1)	2,5
US High Yield	2.986	(0,1)	0,9	1,3	2,4	5,1	2.991	2.830	(0,2)	5,5
Global Agg	501	0,2	1,3	0,5	(0,0)	1,0	512	493	(2,1)	1,6
Global High Yield	519	0,1	1,4	1,5	2,4	4,6	519	493	(0,1)	5,1
Bonos Tesoro Americano										
Tasa FED	3,63			1	(1)	(70)	4,33	3,62	(70)	1
2 años	4,24	7	(9)	11	76	54	4,35	3,37	(11)	86
5 años	4,42	6	(0)	17	70	67	4,45	3,50	(3)	92
10 años	4,73	4	6	18	57	48	4,73	3,94	(0)	80
30 años	5,27	1	11	21	43	40	5,31	4,53	(4)	74
Monedas & Materias Primas										
Índice dólar (DXY)	98,80	(0,9)	(2,6)	(0,4)	0,5	1,1	101,61	96,22	(2,8)	2,7
Euro (USD/EUR)	1,168	0,9	2,7	0,7	(0,6)	(0,3)	1,20	1,14	(3,0)	2,8
Yen (JPY/USD)	159,0	0,2	3,1	0,1	(1,4)	(7,6)	163,86	146,48	(3,0)	8,5
Real (BRL/USD)	5,14	1,6	(1,1)	(2,0)	6,5	5,6	5,59	4,89	(8,1)	5,1
Peso Uruguayo (UYU/USD)	40,18	0,4	(0,0)	(0,4)	(3,0)	(0,5)	40,76	37,35	(1,4)	7,6
Peso Argentino (ARS/USD)	1.587	(1,3)	0,6	(7,1)	(3,4)	(16,9)	1.613,07	1.316,59	(1,6)	20,5
Oro (USD/oz)	4.603	5,2	13,6	2,1	6,6	36,5	5.417,2	3.338,7	(15,0)	37,9
Plata (USD/oz)	68,99	6,7	18,6	(8,7)	(3,7)	77,4	116,70	38,15	(40,9)	80,9
Bloomberg Commodity Idx	362,20	3,8	4,4	2,3	31,1	43,5	365,50	250,88	(0,9)	44,4
Petróleo Brent (USD/bbl)	94,39	6,6	(2,5)	(8,8)	55,1	39,4	118,35	58,92	(20,2)	60,2
Gas Henry Hub (USD/Mcf)	2,77	1,5	(3,4)	(4,6)	(24,8)	2,8	7,46	2,52	(62,8)	9,9

Fuente: Bloomberg y Latin Securities

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