2 DE NOVIEMBRE 2026

Tecnología en duda

La tecnología volvió a generar dudas. Los reportes de las grandes tecnológicas volvieron a poner en duda la rentabilidad de sus crecientes inversiones y un ataque informático golpeó a una de las plataformas de criptomonedas considerada entre las más seguras. Esto revirtió el optimismo que había generado la visión positiva acerca de la demanda de IA presentada por la coreana SK Hynix. El cambio de humor llevó el rendimiento del bono del Tesoro a diez años a su menor nivel en casi dos meses, en vísperas de las elecciones de medio término. Los bonos se fortalecieron a pesar de la aceleración de la inflación PCE, un mayor crecimiento económico y expectativas de suba de tasas en diciembre. Los principales bancos centrales mantuvieron sus tasas sin cambios.

No hay caja. El mercado dejó claro que no premia el crecimiento de la nube si las inversiones en IA no generan caja. Alphabet tuvo su peor día desde su salida a bolsa en 2004, tras dos trimestres de flujo de caja libre negativo. Amazon siguió el mismo camino, con tres trimestres consecutivos en rojo. Hasta Microsoft mostró que, aun con caja positiva, la búsqueda desmedida de financiamiento se castiga: su gran crecimiento en nube no salvó a la acción de revertir la suba previa, apenas anunció otra emisión de deuda.

Grietas en el entusiasmo tecnológico. Las dudas sobre la rentabilidad de la IA, la ciberseguridad y los costos de producción profundizaron las pérdidas del sector tecnológico. El pesimismo opacó los buenos resultados y las sólidas perspectivas de demanda presentadas por SK Hynix. El hackeo histórico a Binance reavivó los temores sobre la seguridad informática, mientras que las decepcionantes perspectivas de Intel, afectada por el encarecimiento de las memorias, arrastró a los semiconductores. La atención se concentra ahora en el reporte de AMD.

¿Un respiro para Trump? Trump llega a las elecciones de medio término con un alivio inesperado. El rendimiento del bono del Tesoro a 10 años cayó a su menor nivel en casi dos meses, aun cuando la inflación PCE se aceleró al 3,6% a/a desde 3,4% y el crecimiento económico del tercer trimestre supero las expectativas, alcanzando el 3,4% t/t anualizado. Además, se espera que el desempleo de octubre se mantenga estable.

Diciembre vuelve a estar en la mira. La pausa de la Fed, el Banco Central Europeo y el Banco de Japón de la semana pasada podría ser breve. El mercado asigna más de un 70% de probabilidad a una suba de tasas en diciembre por parte de los tres bancos centrales, ante la persistencia de la inflación y la solidez de la actividad económica.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.580	(0,6)	11,8
Dow Jones	51.770	(0,9)	9,1
NASDAQ	25.437	(2,0)	10,0
Stoxx 600	647	1,4	6,7
Nikkei	63.290	0,5	26,9
MSCI China	546	(0,4)	(18,0)
Bovespa	167.922	(25,1)	5,0
MSCI Merval	55,5	(10,1)	-
S&P Merval*	1.583	(10,1)	(21,1)
Brent	117,64	0,8	93,3
Oro	3.876	(3,0)	(10,3)
Plata	49,13	(8,8)	(31,4)
Bbg Cmdt	366,74	(1,7)	32,8
Dólar (DXY)	101,94	0,1	3,7
Euro	1,116	(0,4)	(5,0)
Yen	157,5	(0,4)	(0,5)
2Y Treas.	4,59	(9)	112
10Y Treas.	4,93	(7)	77
30Y Treas.	5,31	(1)	47

El optimismo duró poco

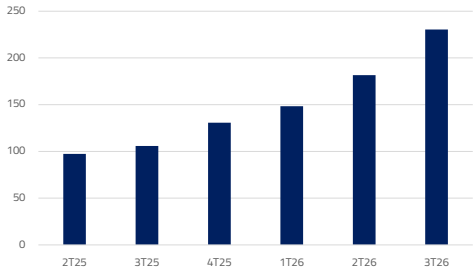
S&P 500



Fuente: Bloomberg

Inversiones no aflojan

Capex hyperscalers (US$ miles de millones)



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	7.580	(0,6)	(1,1)	1,5	11,8	12,1	7.819	6.344	(3,1)	19,5
Nasdaq 100	28.348	(3,0)	(6,9)	0,5	12,9	10,5	31.225	22.953	(5,8)	28,1
DJIA	51.770	(0,9)	1,7	(1,0)	9,1	10,6	54.349	45.167	(4,7)	14,6
Russell 2000	15.560	1,3	(0,7)	(3,8)	14,4	14,8	16.934	12.612	(8,1)	23,4
MSCI ACWI	620	(0,3)	(2,1)	(0,1)	11,2	12,3	644	530	(3,7)	17,0
MSCI ACWI ex-US	450	0,3	(2,4)	(2,7)	11,0	14,3	481	382	(6,4)	18,0
MSCI Europe	13.142	1,3	1,5	(2,8)	6,4	12,2	13.906	11.487	(5,5)	14,4
MSCI Japan	12.625	(0,3)	(3,8)	0,5	17,6	17,4	13.402	10.256	(5,8)	23,1
MSCI EM	870	(0,7)	(8,3)	(5,5)	13,5	14,1	993	726	(12,4)	19,8
MSCI China	546	(0,4)	(5,3)	(11,6)	(18,0)	(21,1)	714	542	(23,6)	0,7
MSCI India	1.103	2,2	2,6	(6,1)	(13,9)	(13,6)	1.299	1.049	(15,0)	5,2
MSCI Taiwan	1.796	(1,5)	(9,1)	1,5	56,0	56,8	2.043	1.039	(12,1)	72,8
MSCI Korea	2.307	3,9	(17,9)	(7,9)	66,9	73,2	3.283	1.192	(29,7)	93,7
MSCI Brazil	692	(22,5)	(14,1)	(10,5)	4,0	10,6	923	626	(25,0)	10,6
MSCI Mexico	992	(0,9)	4,8	(2,6)	10,1	17,0	1.058	840	(6,3)	18,0
MSCI Merval (CCL)	55,6	(10,1)	-	-	-	-	-	-	-	-
S&P Merval (CCL)*	1.586	(10,1)	(7,1)	(24,1)	(21,1)	(21,1)	2.246	1.583	(29,5)	0,0
Renta Fija										
US Bloomberg Agg	2.336	0,6	2,4	0,2	(0,5)	(0,1)	2.390	2.279	(2,2)	2,5
US High Yield	2.926	0,5	0,3	(1,3)	0,4	1,6	2.997	2.870	(2,3)	2,0
Global Agg	495	0,3	1,5	(0,6)	(1,3)	(0,8)	512	486	(3,3)	1,8
Global High Yield	502	0,4	(0,2)	(2,2)	(0,8)	0,6	520	497	(3,4)	1,0
Bonos Tesoro Americano										
Tasa FED	3,88			25	24	2	3,89	3,62	(1)	26
2 años	4,59	(9)	(24)	30	112	99	4,93	3,38	(34)	121
5 años	4,72	(9)	(33)	27	100	100	5,09	3,51	(37)	121
10 años	4,93	(7)	(34)	19	77	83	5,31	3,96	(38)	97
30 años	5,31	(1)	(31)	3	47	64	5,67	4,63	(36)	68
Monedas & Materias Primas										
Índice dólar (DXY)	101,94	0,1	0,0	2,2	3,7	2,1	102,59	96,22	(0,6)	5,9
Euro (USD/EUR)	1,116	(0,4)	(0,8)	(3,2)	(5,0)	(3,3)	1,20	1,11	(7,3)	0,3
Yen (JPY/USD)	157,5	(0,4)	0,2	0,0	(0,5)	(2,3)	163,85	152,19	(3,9)	3,5
Real (BRL/USD)	5,44	(8,5)	(4,2)	(6,7)	0,7	(1,2)	5,58	4,89	(2,6)	11,2
Peso Uruguayo (UYU/USD)	40,19	(0,3)	0,4	0,2	(2,9)	(1,0)	40,74	37,45	(1,3)	7,3
Peso Argentino (ARS/USD)	1.658	(0,2)	(2,0)	(4,8)	(8,3)	(9,6)	1.680	1.441	(1,3)	15,0
Oro (USD/oz)	3.876	(3,0)	(6,4)	(4,2)	(10,3)	(3,2)	5.419	3.876	(28,5)	0,0
Plata (USD/oz)	49,13	(8,8)	(18,6)	(14,7)	(31,4)	0,9	116,85	47,17	(58,0)	4,2
Bloomberg Commodity Idx	366,74	(1,7)	0,1	7,9	32,8	36,6	380,19	268,03	(3,5)	36,8
Petróleo Brent (USD/bbl)	117,64	0,8	15,1	30,5	93,3	80,8	118,35	58,92	(0,6)	99,7
Gas Henry Hub (USD/Mcf)	2,90	9,8	(4,5)	5,5	(21,4)	(29,7)	7,46	2,52	(61,2)	14,9

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

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