31 DE AGOSTO 2026

Warsh clarifica el discurso

El discurso de Kevin Warsh en Jackson Hole el viernes tuvo una retórica dura contra la inflación. Dijo que si continúa elevada, la Fed tendrá que "hacer su trabajo" (subir las tasas), mientras que hasta ahora había evitado cualquier referencia a su plan de acción. Tras el discurso, la probabilidad de una suba de tasas en septiembre subió y cayeron el oro y las acciones. Quedan dudas acerca de si tendrá la determinación de subir las tasas justo antes de la elección de noviembre, lo que no le caería bien a Trump. Estas últimas, a pesar de la caída del viernes, cerraron una buena semana impulsadas por el sólido reporte de Nvidia, con el que se cerró una gran temporada de ganancias.

Warsh habló un poco más. En Jackson Hole, Warsh dejó en claro que si la inflación se mantiene alta la Fed tendrá que subir la tasa de interés. También señaló que la desaceleración inflacionaria de julio no es suficiente y espera más señales de que converja al 2% objetivo. En seguida, las chances de una suba de 25 pbs en la próxima reunión de septiembre subieron a 55% contra 36% previo a la reunión. Si las chances no subieron más es porque el mercado espera que las palabras se conviertan en acción y porque le cuesta creer en una suba de tasas -tal vez enojando a Trump- previo a las elecciones legislativas de noviembre.

Ormuz sin solución. El petróleo cayó 5% en la semana ante la posibilidad de que Irán, junto con Omán, abran el estrecho en fases y de que se puedan restablecer las negociaciones. Sin embargo, tras los ataques de Estados Unidos a instalaciones misilísticas durante el fin de semana, el petróleo comienza a rebotar.

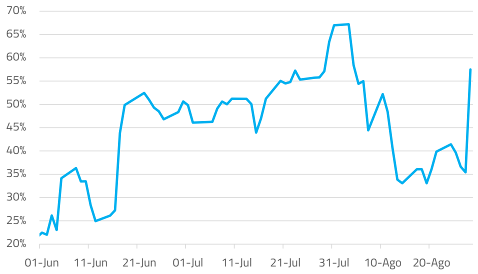
Nvidia la sacó de la cancha. Un muy buen segundo trimestre de Nvidia cerró una fantástica temporada de resultados. Habiendo reportado casi todas las empresas del S&P 500, las ganancias crecieron cerca del 50% a/a y más del 80% superó las estimaciones. Los ingresos de Nvidia se duplicaron contra el año anterior, mostrando que la IA sigue firme. Señaló que el crecimiento sigue limitado por la oferta de insumos y no por la demanda. Además, proyectó un crecimiento cercano al 70% para el próximo año fiscal, muy por encima del 45% esperado

El empleo seguiría firme. Se espera que el reporte laboral de agosto a publicarse el viernes muestre un mercado laboral en estado saludable. El desempleo se mantendría estable en 4,1% y se crearían 58 mil puestos de trabajo, en un fuerte contraste con la pérdida de 23 mil del mes anterior. A su vez, los salarios por hora se desacelerarían a 3,0% a/a, desde 3,2% el mes anterior.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.712	0,5	13,5
Dow Jones	53.560	0,6	12,6
NASDAQ	26.402	0,9	14,0
Stoxx 600	655	(0,3)	12,3
Nikkei	66.406	(0,1)	30,3
MSCI China	615	(1,1)	(7,6)
Bovespa	175.665	1,6	14,9
Merval	1.871	1,9	(6,0)
Brent	89,31	(5,4)	46,8
Oro	4.455	(3,2)	3,1
Plata	66,38	(3,8)	(7,4)
Bbg Cmdt	361,68	(0,1)	30,9
Dólar (DXY)	99,70	0,9	1,4
Euro	1,159	(0,8)	(1,4)
Yen	160,1	(0,7)	(2,1)
2Y Treas.	4,34	11	87
10Y Treas.	4,72	(2)	55
30Y Treas.	5,21	(7)	36

Warsh con un tono agresivo

Probabilidad de suba de tasas en septiembre (%)



Fuente: Bloomberg

El petróleo al vaivén de las noticias

Brent USD/bbl

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	7.712	**0,5**	3,1	2,0	**13,5**	20,8	*7.799*	*6.344*	(1,1)	21,6
Nasdaq 100	29.433	**0,4**	4,2	(2,8)	**17,0**	26,5	*30.661*	*22.953*	(4,0)	28,2
DJIA	53.560	**0,6**	2,2	5,4	**12,6**	19,5	*54.349*	*45.167*	(1,5)	18,6
Russell 2000	16.414	**(1,5)**	1,5	2,1	**20,6**	27,1	*16.934*	*12.612*	(3,1)	30,1
MSCI ACWI	640	**0,3**	3,0	2,3	**14,7**	22,8	*644*	*518*	(0,6)	23,6
MSCI ACWI ex-US	476	**0,0**	2,9	2,7	**17,4**	27,8	*476*	*370*	(0,0)	28,6
MSCI Europe	13.814	**(0,3)**	2,1	4,7	**12,3**	21,9	*13.906*	*11.222*	(0,7)	23,1
MSCI Japan	12,937	**1.3**	3.0	3.7	**20.5**	27.4	*13,217*	*9,941*	(2.1)	30.1
MSCI EM	953	**0,0**	3,5	(1,1)	**24,3**	39,5	*993*	*683*	(4,0)	39,5
MSCI China	615	**(1,1)**	(0,3)	1,0	**(7,6)**	(6,0)	*729*	*555*	(15,6)	10,9
MSCI India	1.170	**0,1**	(0,4)	2,8	**(8,7)**	(3,8)	*1.299*	*1.049*	(9,9)	11,5
MSCI Taiwan	1.899	**3,0**	7,4	2,8	**64,9**	99,2	*1.954*	*947*	(2,8)	100,6
MSCI Korea	2.629	**(2,7)**	4,9	(12,7)	**90,2**	167,5	*3.283*	*965*	(19,9)	172,3
MSCI Brazil	751	**1,4**	(2,9)	0,3	**12,9**	27,4	*873*	*583*	(13,9)	29,0
MSCI Mexico	1.017	**(1,0)**	(0,1)	(1,4)	**12,8**	30,6	*1.058*	*778*	(3,9)	30,6
Argentina: Merval (CCL)	1.871	**1,9**	(11,1)	(12,1)	**(6,0)**	27,1	*2.264*	*1.096*	(17,4)	70,7
Renta Fija										
US Bloomberg Agg	2.344	**0,1**	0,5	(0,6)	**(0,2)**	2,0	*2.390*	*2.293*	(1,9)	2,2
US High Yield	2.994	**0,3**	1,0	1,0	**2,7**	4,9	*2.997*	*2.847*	(0,1)	5,2
Global Agg	500	**(0,1)**	0,6	(0,7)	**(0,2)**	0,7	*512*	*493*	(2,2)	1,4
Global High Yield	519	**0,1**	1,1	0,9	**2,5**	4,4	*520*	*496*	(0,1)	4,7
Bonos Tesoro Americano										
Tasa FED	3,63			1	**(1)**	(70)	*4,33*	*3,62*	(70)	1
2 años	4,34	**11**	5	34	**87**	73	*4,35*	*3,37*	(0)	97
5 años	4,48	**5**	3	34	**75**	78	*4,48*	*3,50*		98
10 años	4,72	**(2)**	(2)	28	**55**	49	*4,73*	*3,94*	(2)	78
30 años	5,21	**(7)**	(7)	23	**36**	28	*5,31*	*4,53*	(10)	68
Monedas & Materias Primas										
Índice dólar (DXY)	99,70	**0,9**	(0,2)	0,8	**1,4**	2,0	*101,61*	*96,22*	(1,9)	3,6
Euro (USD/EUR)	1,159	**(0,8)**	0,5	(0,6)	**(1,4)**	(0,9)	*1,20*	*1,14*	(3,8)	2,0
Yen (JPY/USD)	160,1	**(0,7)**	(1,7)	(0,5)	**(2,1)**	(8,1)	*163,86*	*146,48*	(2,3)	9,3
Real (BRL/USD)	5,19	**(1,0)**	(2,3)	(3,0)	**5,4**	4,5	*5,59*	*4,89*	(7,1)	6,2
Peso Uruguayo (UYU/USD)	40,27	**(0,2)**	0,0	(0,2)	**(3,3)**	(0,6)	*40,76*	*37,35*	(1,2)	7,8
Peso Argentino (ARS/USD)	1.592	**(0,4)**	(1,8)	(6,6)	**(3,7)**	(15,3)	*1.613,07*	*1.347,39*	(1,3)	18,2
Oro (USD/oz)	4.455	**(3,2)**	10,1	(1,9)	**3,1**	29,2	*5.417,2*	*3.417,1*	(17,8)	30,4
Plata (USD/oz)	66,38	**(3,8)**	15,3	(11,8)	**(7,4)**	67,1	*116,70*	*39,05*	(43,1)	70,0
Bloomberg Commodity Idx	361,68	**(0,1)**	6,5	4,7	**30,9**	41,6	*365,50*	*253,42*	(1,0)	42,7
Petróleo Brent (USD/bbl)	89,31	**(5,4)**	(0,9)	(3,0)	**46,8**	31,1	*118,35*	*58,92*	(24,5)	51,6
Gas Henry Hub (USD/Mcf)	2,89	**4,1**	5,1	(12,2)	**(21,6)**	(3,6)	*7,46*	*2,52*	(61,3)	14,5

Fuente: Bloomberg y Latin Securities

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