3 DE AGOSTO 2026

Hechos vs palabras

La semana estuvo marcada por la confusa conferencia de prensa de Warsh y los sólidos reportes de ganancias de algunas de las Magníficas. Amazon y Microsoft mostraron que sus inversiones en IA están dando frutos y no necesitan seguir invirtiendo de manera desenfrenada, lo que catapultó a las acciones tecnológicas que venían de fuertes pérdidas. Los bonos del Tesoro cayeron tras la imprecisa y por momentos contradictoria conferencia de prensa de Warsh. El mercado sospecha que Warsh todavía no está dispuesto a pasar de las palabras a la acción en la lucha contra la inflación. El rendimiento del bono a 30 años alcanzó el mayor nivel en 19 años.

Warsh no logró convencer. A pesar de que la Fed mantuvo la tasa sin cambios como el mercado esperaba las tasas largas subieron casi tanto como luego del "Día de la Liberación". Los bonos del tesoro reflejaron la falta de claridad en la conferencia de prensa, en la que Warsh no explicó como logrará bajar la inflación al 2%. Además, la votación 9-3 a favor de mantener las tasas marcó el quiebre de consenso más profundo en una década, y para un presidente recién asumido, casi cinco décadas. Por último, la aseveración de que la suba de las tasas de largo plazo ya estaba haciendo el trabajo de la Fed causó estupor. ¿Warsh está transfiriendo la responsabilidad hacia el mercado? ¿O hay mucho discurso y poca acción?

Amazon y Microsoft le sacan jugo a la IA... Ambas mostraron que la IA está acelerando las ventas sin necesidad de continuar aumentando inversiones. La monetización se refleja en el desempeño de sus negocios de nube que alojan a los modelos de IA. Tanto Amazon Web Services (AWS) como Azure de Microsoft crecieron cerca de 40% a/a. Ambas empresas mantuvieron sus planes de inversión sin grandes cambios. El mercado las premió con una suba de más de 15% s/s en sus acciones, impulsando también a las tecnológicas globales que habían caído con fuerza tras la reunión de la Fed.

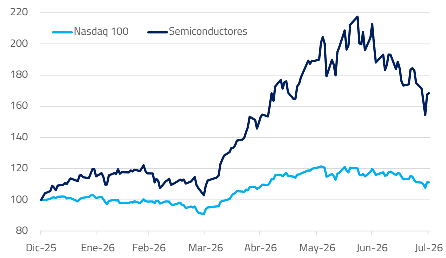
... pero Apple y Meta no. Ambas cayeron tras presentar expectativas de ventas decepcionantes, junto con mayores gastos. Meta mostró su menor flujo de caja libre desde 2022, producto de fuertes desembolsos en centros de datos y equipos. Apple, por su parte, proyectó un crecimiento de ventas menor al esperado para el próximo trimestre, afectada por la escasez de procesadores y el encarecimiento de las memorias.

Trump o el petróleo: ¿Quién manda? Ante la impotencia por darle fin a la guerra, Trump arremete y amenaza. Solo lo frena el precio del petróleo. Si se acerca a los US$100 por barril, Trump suspende ataques como el fin de semana anterior. Cuando el precio se modera, se vuelve más agresivo. La guerra continúa en un callejón sin salida desde hace cinco meses.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.490	1,1	10,1
Dow Jones	52.485	1,0	10,2
NASDAQ	25.374	1,6	9,5
Stoxx 600	649	1,9	10,0
Nikkei	64.362	3,7	28,4
MSCI China	617	3,9	(7,3)
Bovespa	177.999	2,5	19,2
Merval	2.104	2,3	5,7
Brent	90,12	(6,9)	48,1
Oro	4.046	(0,2)	(6,3)
Plata	57,60	(1,0)	(19,6)
Bbg Cmdt	339,73	(2,1)	23,0
Dólar (DXY)	99,91	(1,5)	1,6
Euro	1,153	1,4	(1,9)
Yen	157,4	4,1	(0,4)
2Y Treas.	4,29	(4)	82
10Y Treas.	4,73	6	57
30Y Treas.	5,27	12	43

AMZN y MSFT reavivaron a las *tech*

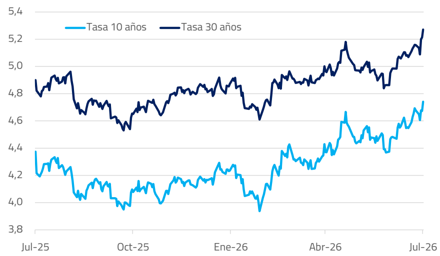
Índices base 100=31/12/2025



Fuente: Bloomberg

Las tasas largas desconfían de Warsh

Tasas del Bono del Tesoro EE.UU. (%)



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	7.490	1,1	0,1	3,9	10,1	21,5	7.610	6.238	(1,6)	20,1
Nasdaq 100	28.274	0,5	(3,6)	2,2	12,4	25,0	30.661	22.763	(7,8)	24,2
DJIA	52.485	1,0	(0,7)	6,5	10,2	22,4	53.056	43.589	(1,1)	20,4
Russell 2000	16.170	0,1	(2,1)	4,5	18,9	37,0	16.675	11.806	(3,0)	37,0
MSCI ACWI	621	1,4	(0,2)	4,1	11,3	23,7	629	502	(1,2)	23,7
MSCI ACWI ex-US	463	2,0	(0,7)	4,5	14,1	29,4	470	358	(1,6)	29,4
MSCI Europe	13.524	1,9	0,1	4,9	10,0	24,4	13.540	10.915	(0,1)	23,9
MSCI Japan	12,561	2.5	(1.0)	5.6	17.0	30.2	12,946	9,495	(3.0)	32.3
MSCI EM	920	2,4	(3,1)	4,7	20,0	38,3	993	665	(7,3)	38,3
MSCI China	617	3,9	7,5	(1,8)	(7,3)	(0,1)	729	555	(15,4)	11,2
MSCI India	1.175	3,9	0,9	2,6	(8,3)	(5,6)	1.299	1.049	(9,6)	12,0
MSCI Taiwan	1.769	0,8	(6,6)	11,6	53,6	86,5	1.954	937	(9,4)	88,8
MSCI Korea	2.505	2,8	(13,5)	12,5	81,2	163,3	3.283	952	(23,7)	163,3
MSCI Brazil	774	1,9	4,9	(6,6)	16,3	44,4	873	535	(11,4)	44,6
MSCI Mexico	1.018	1,5	1,8	1,6	13,0	36,8	1.058	745	(3,8)	36,8
Argentina: Merval (CCL)	2.104	2,3	3,2	10,5	5,7	26,3	2.264	1.096	(7,1)	91,9
Renta Fija										
US Bloomberg Agg	2.333	(0,1)	(1,2)	(0,9)	(0,7)	1,9	2.390	2.271	(2,4)	2,7
US High Yield	2.964	0,2	(0,3)	0,4	1,7	5,3	2.979	2.815	(0,5)	5,3
Global Agg	498	0,6	(0,5)	(1,1)	(0,7)	0,9	512	490	(2,8)	1,6
Global High Yield	513	0,4	(0,2)	0,1	1,4	4,8	516	490	(0,4)	4,9
Bonos Tesoro Americano										
Tasa FED	3,63			(1)	(1)	(70)	4,33	3,62	(70)	1
2 años	4,29	(4)	15	41	82	61	4,35	3,37	(6)	92
5 años	4,45	2	22	43	72	69	4,45	3,50	(0)	95
10 años	4,73	6	25	36	57	52	4,73	3,94		80
30 años	5,27	12	29	31	43	45	5,27	4,53		74
Monedas & Materias Primas										
Índice dólar (DXY)	99,91	(1,5)	(0,9)	1,8	1,6	0,8	101,61	96,22	(1,7)	3,8
Euro (USD/EUR)	1,153	1,4	0,8	(1,7)	(1,9)	(0,5)	1,20	1,14	(4,3)	1,5
Yen (JPY/USD)	157,4	4,1	2,5	(0,2)	(0,4)	(6,4)	163,86	146,48	(3,9)	7,5
Real (BRL/USD)	5,07	0,2	1,9	(2,3)	7,9	9,2	5,60	4,89	(9,4)	3,8
Peso Uruguayo (UYU/USD)	40,27	(0,3)	(0,1)	0,0	(3,3)	(0,3)	40,76	37,35	(1,2)	7,8
Peso Argentino (ARS/USD)	1.564	2,1	0,2	(4,9)	(2,0)	(12,5)	1.613,07	1.297,12	(3,0)	20,6
Oro (USD/oz)	4.046	(0,2)	(3,1)	(12,3)	(6,3)	20,3	5.417,2	3.289,9	(25,3)	23,0
Plata (USD/oz)	57,60	(1,0)	(7,7)	(23,6)	(19,6)	55,5	116,70	36,71	(50,6)	56,9
Bloomberg Commodity Idx	339,73	(2,1)	7,6	(5,0)	23,0	36,3	365,50	247,05	(7,1)	37,5
Petróleo Brent (USD/bbl)	90,12	(6,9)	25,0	(16,7)	48,1	29,4	118,35	58,92	(23,9)	53,0
Gas Henry Hub (USD/Mcf)	2,75	(4,3)	(14,0)	(1,2)	(25,5)	(10,9)	7,46	2,52	(63,2)	8,9

Fuente: Bloomberg y Latin Securities

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