9 DE NOVIEMBRE 2026

Elecciones hunden al Nasdaq

Las acciones cayeron frente al temor de que los demócratas frenen el desarrollo de los centros de datos, y con ello, el de la IA. Su victoria en ambas cámaras del Congreso estuvo impulsada por el descontento con el costo de vida y la creciente oposición a estos proyectos. Esto fue especialmente visible en Texas, donde los demócratas consiguieron su primer senador en más de 30 años y se concentra gran parte de las inversiones en centros de datos. Un freno a estos limitaría la expansión de la capacidad de cómputo y la demanda de chips. Sin embargo, el sólido reporte laboral del viernes ayudó a contener el pesimismo.

Trump sufrió una dura derrota. La victoria demócrata en ambas cámaras del Congreso golpeó especialmente a las acciones de fabricantes de chips. En Texas, Georgia y Ohio, estados clave para la construcción de centros de datos, asumirán en enero gobernadores demócratas que hicieron campaña para frenar estos proyectos. Texas concentra una cuarta parte de la capacidad planeada del país, y el 40%-50% de las expansiones del país podría enfrentar mayores restricciones. La posibilidad que las inversiones se retrasen y reduzcan la demanda de chips agravó el pesimismo que ya afectaba al sector tecnológico.

El empleo trajo alivio. Los sólidos datos de empleo de octubre dieron un respiro al mercado. La tasa de desempleo cayó a 4,1%, frente al 4,2% esperado y del mes anterior. Se crearon 165 mil puestos de trabajo, casi el triple de lo previsto, y se revisaron al alza las cifras de los dos meses anteriores. La fortaleza del mercado laboral elevó levemente al 75-80% la probabilidad de una suba de tasas en diciembre.

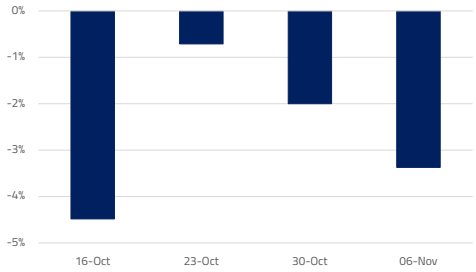
Solo la inflación mensual. El dato de inflación del martes será clave para el futuro de las tasas, aunque su interpretación estará limitada por la falta de comparativos confiables. Tanto la inflación general como la subyacente se desacelerarían respecto de septiembre en términos mensuales. Sin embargo, la ausencia del dato de octubre de 2025, debido al cierre del gobierno, dificultará la comparación interanual.

Las ganancias quedaron en segundo plano. Las sólidas ganancias no lograron revertir el pesimismo del mercado. Con el 88% de las empresas del S&P 500 habiendo presentado sus balances, las ganancias crecerían un 30% interanual. La acción de AMD, uno de los grandes fabricantes de chips, se derrumbó pese a reportar ingresos récord. Los márgenes de Apple volvieron a comprimirse por el encarecimiento de los chips. Esta semana, los balances de CoreWeave y Nebius serán claves para medir el entusiasmo de los inversores por la IA.

	Cierre Semana	1w (%USD)	YTD (%USD)
S&P 500	7.377	(2,7)	8,8
Dow Jones	51.286	(0,9)	8,1
NASDAQ	24.579	(3,4)	6,3
Stoxx 600	648	0,1	6,9
Nikkei	57.435	(9,8)	14,5
MSCI China	575	5,4	(13,6)
Bovespa	168.499	(0,7)	4,2
MSCI Merval	50,1	(9,8)	-
S&P Merval*	1.427	(9,8)	(28,9)
Brent	98,32	(16,4)	61,6
Oro	4.071	5,0	(5,8)
Plata	51,94	5,7	(27,5)
Bbg Cmdt	350,34	(4,5)	26,8
Dólar (DXY)	102,30	0,4	4,1
Euro	1,114	(0,2)	(5,2)
Yen	158,4	(0,6)	(1,1)
2Y Treas.	4,52	(8)	105
10Y Treas.	4,86	(7)	70
30Y Treas.	5,27	(4)	43

Tecnológicas en caída libre

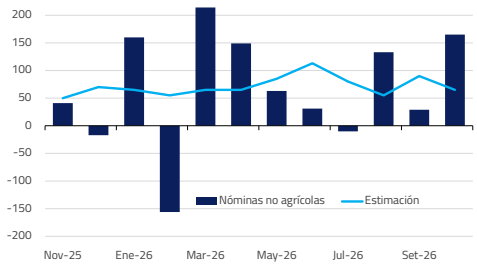
Variación semanal Nasdaq Composite (%)



Fuente: Bloomberg

Mayor creación de empleo desde marzo

Creación de empleo no agrícola (miles)



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	7.377	(2,7)	(5,5)	(4,7)	8,8	10,9	7.819	6.344	(5,7)	16,3
Nasdaq 100	26.990	(4,9)	(12,6)	(9,1)	7,4	8,4	31.225	22.953	(13,6)	17,6
DJIA	51.286	(0,9)	(0,7)	(4,7)	8,1	10,9	54.349	45.167	(5,6)	13,5
Russell 2000	15.243	(2,0)	(1,8)	(9,0)	12,0	14,6	16.934	12.612	(10,0)	20,9
MSCI ACWI	604	(2,7)	(5,3)	(5,5)	8,2	10,9	644	530	(6,2)	13,9
MSCI ACWI ex-US	439	(2,5)	(4,6)	(6,5)	8,3	12,6	481	382	(8,7)	15,0
MSCI Europe	13.156	0,1	2,3	(4,8)	6,6	13,3	13.906	11.487	(5,4)	14,5
MSCI Japan	11.680	(7,5)	(10,7)	(9,3)	8,8	9,3	13.402	10.256	(12,9)	13,9
MSCI EM	834	(4,1)	(12,0)	(9,0)	8,8	10,9	993	726	(16,0)	14,9
MSCI China	575	5,4	(1,4)	(7,9)	(13,6)	(17,1)	714	542	(19,5)	6,1
MSCI India	1.201	8,8	12,3	1,2	(6,3)	(5,5)	1.299	1.049	(7,5)	14,5
MSCI Taiwan	1.576	(12,3)	(21,4)	(11,8)	36,8	42,4	2.043	1.039	(22,9)	51,6
MSCI Korea	1.952	(15,4)	(26,7)	(16,0)	41,2	56,0	3.283	1.192	(40,5)	63,8
MSCI Brazil	682	(1,5)	(26,1)	(8,8)	2,4	5,4	923	642	(26,1)	6,1
MSCI Mexico	1.022	3,0	6,7	(0,8)	13,4	18,7	1.058	840	(3,5)	21,6
MSCI Merval (CCL)	50,1	(9,8)	-	-	-	-	-	-	-	-
S&P Merval (CCL)*	1.427	(9,8)	(18,7)	(26,8)	(28,9)	(26,6)	2.246	1.427	(36,5)	0,0
Renta Fija										
US Bloomberg Agg	2.345	0,4	2,4	(0,1)	(0,1)	0,3	2.390	2.279	(1,9)	2,9
US High Yield	2.938	0,4	0,5	(1,6)	0,8	2,3	2.997	2.870	(2,0)	2,4
Global Agg	497	0,4	1,8	(0,9)	(1,0)	(0,4)	512	486	(3,0)	2,1
Global High Yield	504	0,4	0,2	(2,5)	(0,4)	1,1	520	498	(3,0)	1,3
Bonos Tesoro Americano										
Tasa FED	3,88			25	24	1	3,89	3,62	(1)	26
2 años	4,52	(8)	(28)	32	105	97	4,93	3,38	(42)	114
5 años	4,65	(8)	(37)	29	93	97	5,09	3,51	(44)	113
10 años	4,86	(7)	(38)	21	70	77	5,31	3,96	(45)	90
30 años	5,27	(4)	(33)	6	43	57	5,67	4,63	(41)	64
Monedas & Materias Primas										
Índice dólar (DXY)	102,30	0,4	0,1	2,7	4,1	2,7	102,59	96,22	(0,3)	6,3
Euro (USD/EUR)	1,114	(0,2)	(0,6)	(3,6)	(5,2)	(3,7)	1,20	1,11	(7,5)	0,1
Yen (JPY/USD)	158,4	(0,6)	(0,1)	(0,4)	(1,1)	(3,2)	163,85	152,19	(3,3)	4,1
Real (BRL/USD)	5,50	(1,1)	(9,3)	(7,6)	(0,4)	(2,9)	5,58	4,89	(1,5)	12,4
Peso Uruguayo (UYU/USD)	40,45	(0,6)	(0,7)	(0,5)	(3,5)	(1,7)	40,74	37,45	(0,7)	8,0
Peso Argentino (ARS/USD)	1.679	(1,3)	(4,0)	(5,6)	(9,4)	(12,2)	1.681	1.441	(0,1)	16,5
Oro (USD/oz)	4.071	5,0	(3,0)	(6,2)	(5,8)	1,7	5.419	3.876	(24,9)	5,0
Plata (USD/oz)	51,94	5,7	(14,6)	(18,3)	(27,5)	7,5	116,85	48,32	(55,5)	7,5
Bloomberg Commodity Idx	350,34	(4,5)	(6,1)	3,3	26,8	30,4	380,19	268,75	(7,9)	30,4
Petróleo Brent (USD/bbl)	98,32	(16,4)	(6,1)	17,7	61,6	54,5	118,35	58,92	(16,9)	66,9
Gas Henry Hub (USD/Mcf)	3,00	3,5	(6,9)	12,6	(18,7)	(30,5)	7,46	2,52	(59,8)	18,8

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

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