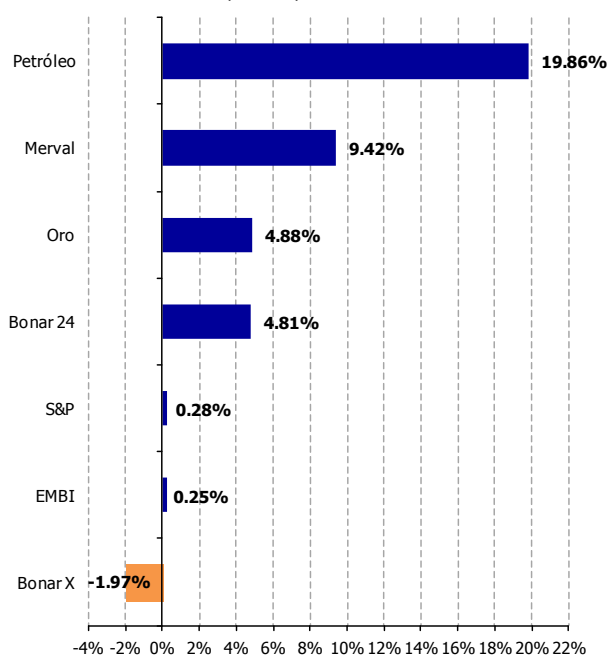
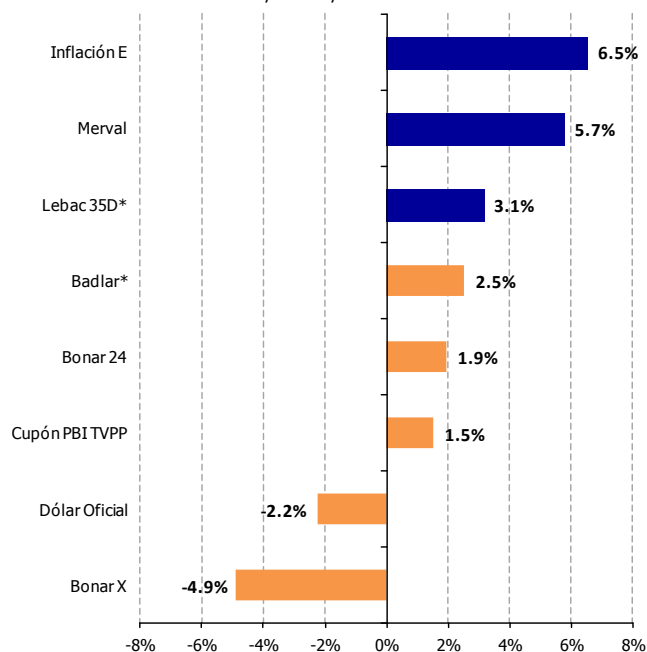


Rendimiento Mensual En Dólares
punta a punta - Abril 2016



Rendimiento Mensual En Pesos
punta a punta - Abril 2016



*Rendimiento de colocarse en dicho instrumento los últimos días del mes anterior

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Renta Fija

29 de abril de 2016

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Dólar Index	93.06	95.12	95.18	99.53	95.19	98.69	90.28	80.21	USDX
Euro	1.15	1.12	1.13	1.08	1.11	1.09	1.21	1.37	EURUSD
GBP	1.46	1.44	1.44	1.43	1.54	1.47	1.56	1.66	GBPUSD
Japón	106.41	111.80	112.71	121.08	119.06	120.34	119.71	105.33	USDJPY
Australia	0.76	0.77	0.76	0.71	0.80	0.73	0.82	0.89	AUDUSD
Argentina	14.34	14.34	14.65	13.90	8.91	12.94	8.56	6.52	USDARS
Brasil	3.44	3.57	3.64	4.00	2.96	3.96	2.66	2.36	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	15.9	13.2	13.8	20.2	13.4	18.2	19.2	13.7	VI S&P 500
VIX Eurozona	24.0	20.6	24.9	27.4	24.0	22.2	26.2	17.3	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.83	1.89	1.80	1.92	2.05	2.27	2.17	3.03	feb-25
Alemania	0.28	0.23	0.14	0.34	0.28	0.63	0.54	1.94	feb-25
Grecia	8.91	8.48	8.77	9.69	11.51	8.39	9.60	8.57	feb-25
Irlanda	0.99	0.92	0.73	0.84	0.85	1.15	1.24	3.47	mar-25
Portugal	3.18	3.30	2.77	2.68	2.14	2.54	2.69	6.04	oct-25
España	1.59	1.60	1.45	1.51	1.44	1.78	1.61	4.15	abr-25
Italia	1.50	1.48	1.23	1.42	1.49	1.60	1.89	4.10	jun-25
Brasil	5.32	5.67	5.69	6.65	4.33	7.15	4.12	4.55	ene-25
México	3.86	3.83	4.04	3.97	3.97	3.96	3.35	3.72	may-26
Argentina	6.73	6.86	7.86	7.82	9.00	7.64	-	-	may-24
Colombia	4.24	4.10	4.54	5.40	3.73	5.19	3.54	3.87	may-24
Uruguay	3.78	4.16	3.90	4.66	3.92	4.55	3.04	4.49	sep-25
Venezuela	26.57	28.15	28.12	28.54	23.45	25.78	24.83	13.86	abr-25
Rusia	3.88	3.91	4.15	4.60	4.89	4.64	6.80	4.36	sep-23
Turquía	4.42	4.37	4.75	4.87	4.07	4.63	3.97	5.81	feb-25

Tasas - % anual

Libor 3M USD	0.64	0.64	0.63	0.61	0.28	0.61	0.26	0.25	Tasa interbancaria USD
Euribor 3M EUR	-0.27	-0.27	-0.25	-0.18	-0.01	-0.13	0.06	0.27	Tasa interbancaria EUR
Libor 3M JPY	-0.02	-0.04	-0.01	0.05	0.09	0.08	0.11	0.15	Tasa interbancaria JPY
Selic	14.15	14.15	14.15	14.15	12.67	14.15	11.65	9.90	Tasa de política BRL
Lebacs 35D	38.00	38.00	38.00	30.50	-	33.00	-	-	Tasa de política ARS

Renta Variable

29 de abril de 2016

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2015	2014	2013	
Mundo	1679	-0.4%	2.7%	7.5%	-6.5%	-2.7%	2.9%	24.1%	MSCI World
Desarrollados	405	-0.4%	2.7%	8.1%	-8.0%	-4.3%	2.1%	20.3%	MSCI Desarrollados
Emergentes	844	-0.1%	3.6%	13.7%	-20.3%	-17.0%	-4.6%	-5.0%	MSCI EM
EEUU	2066	-1.2%	0.5%	6.5%	-2.0%	-0.7%	11.4%	29.6%	S&P 500
EEUU Industrial	17774	-1.3%	0.8%	7.9%	-1.5%	-2.2%	7.5%	26.5%	Dow Jones
EEUU Tech	4341	-3.0%	-2.8%	1.5%	-3.3%	8.4%	17.9%	35.0%	Nasdaq 100
Canada	13949	0.5%	3.9%	8.8%	-9.1%	-11.1%	7.4%	9.6%	TSX Comp
Latam	2222	2.2%	4.3%	12.4%	-7.2%	-18.9%	-4.9%	-4.3%	MSCI Latam
Argentina	967	0.3%	10.0%	21.5%	-5.7%	16.7%	18.7%	45.9%	Merval
Brasil	15666	5.6%	11.5%	55.1%	-16.1%	-41.8%	-13.7%	-26.7%	Bovespa
Chile	6	2.0%	5.4%	16.7%	-8.9%	-18.2%	-9.9%	-21.6%	IPSA
Colombia	4	1.9%	11.6%	33.8%	-22.7%	-44.8%	-28.1%	-18.7%	IGBC
México	2662	2.0%	0.6%	10.5%	-9.9%	-14.5%	-10.7%	-3.5%	IPC
Europa MSCI	1514	0.5%	4.8%	6.5%	-11.8%	-5.3%	-8.6%	21.7%	MSCI Europe
Stoxx 600	391	-0.1%	2.8%	5.4%	-11.6%	-4.1%	-8.2%	22.2%	Stoxx 600
Euro Stoxx 50	3468	-1.7%	2.2%	5.1%	-13.9%	-6.8%	-10.9%	22.8%	Euro Stoxx 50
Alemania	11498	-1.4%	3.0%	8.3%	-9.7%	-1.7%	-9.6%	30.7%	DAX
Francia	5072	-1.2%	2.9%	6.0%	-9.6%	-2.6%	-12.5%	22.9%	CAC 40
España	10337	-0.4%	3.9%	8.2%	-18.4%	-16.7%	-8.8%	26.5%	IBEX
Italia	21303	1.5%	3.8%	5.3%	-16.8%	1.1%	-11.8%	21.4%	FTSE MIB
Grecia	668	-1.8%	4.5%	11.6%	-24.8%	-31.4%	-37.5%	33.4%	ATG
UK	9121	0.3%	3.8%	5.2%	-15.0%	-10.0%	-8.5%	16.6%	FTSE
Países Nórdicos	5770	-0.2%	3.8%	5.3%	-9.5%	0.0%	-8.2%	22.0%	MSCI NORDIC
Rusia	15	4.7%	19.1%	48.9%	-27.5%	-23.9%	-68.9%	-12.2%	RTS
Asia Pacífico ex. Japón	419	-1.2%	2.9%	10.4%	-19.6%	-12.0%	-0.2%	0.5%	MSCI Asia pacific ex. Japan
Japón	157	-0.4%	3.2%	8.3%	-7.0%	8.5%	-5.8%	29.1%	Nikkei 225
Hong Kong	1152	-2.0%	2.4%	8.8%	-38.8%	-19.4%	10.8%	-5.5%	Hang Seng
China	488	-0.2%	1.2%	8.8%	-36.7%	0.9%	47.9%	-5.0%	Shangai Composite
India	385	-0.5%	2.8%	5.2%	-10.1%	-9.6%	27.4%	-3.0%	Sensex
Australia	6990	1.7%	5.1%	-2.0%	-3.8%	11.3%	9.9%	33.7%	ASX
Commodities - USD									
Índice Commodities	184.6	2.8%	8.3%	10.7%	-18.8%	-23.4%	-17.9%	-5.0%	Reuters Comm. Index
Petróleo	46.0	7.5%	19.9%	36.6%	-21.5%	-30.5%	-45.8%	7.3%	WTI/barril
Oro	1293	4.9%	4.9%	15.6%	7.3%	-10.4%	-1.8%	-28.0%	onza
Trigo	176	2.6%	1.2%	-0.1%	0.4%	-20.3%	-2.6%	-22.2%	tonelada
Soja	375	3.4%	12.1%	15.7%	3.3%	-14.5%	-22.3%	-7.5%	tonelada
Maíz	154	5.2%	11.2%	5.1%	7.5%	-9.6%	-5.9%	-39.6%	tonelada

Renta Fija

29 de abril de 2016

Bonos soberanos en dólares	Último dato disponible	Precio				Variación				Yield	Referencia
		Semana	30 días	90 días	1 año	Semana	30 días	90 días	1 año		
Bonar X	102.05	102.4	103.7	102.8	95.3	-0.3%	-1.5%	-0.7%	7.1%	5.19	AA17
Global 2017	104.25	120.0	118.3	112.5	98.0	-13.1%	-11.9%	-7.3%	6.4%	4.67	GJ17
Argentina 19	104.30	103.2	-	-	-	1.1%	-	-	-	4.68	AA19
Bonar 2020	106.25	106.3	108.5	104.0	-	0.0%	-2.1%	2.2%	-	6.58	AO20
Argentina 21	103.35	102.4	-	-	-	0.9%	-	-	-	6.08	AA21
Bonar 2024	113.30	112.6	107.4	106.3	103.2	0.6%	5.5%	6.6%	9.8%	6.73	AY24
Argentina 26	102.25	102.4	-	-	-	-0.1%	-	-	-	7.18	AA26
Discount USD Ley Arg	102.50	108.8	102.3	103.5	91.0	-5.7%	0.2%	-1.0%	12.6%	7.97	DICA
Discount USD Ley NY	105.50	126.3	117.5	111.1	102.5	-16.4%	-10.2%	-5.1%	2.9%	7.62	DICY
Par USD Ley Arg	63.50	68.5	62.0	60.0	57.3	-7.3%	2.4%	5.8%	10.9%	7.34	PARA
Par USD Ley NY	64.00	69.0	66.5	60.0	57.3	-7.2%	-3.8%	6.7%	11.8%	7.31	PARY
Argentina 46	99.10	98.6	-	-	-	0.5%	-	-	-	7.70	AA46

La caída en los bonos Par, Discount y Global responde a los pagos de cupón retenidos por el fallo del Juez Griesa

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Oficial	14.26	14.46	14.88	13.90	8.90	13.01	8.55	6.52	BCRA
NDF dólar a 1 año	17.58	17.6	17.6	17.5	12.6	17.9	12.1	10.19	Bancos NY

Tasas - en %

Badlar Privada	31.06	30.06	29.56	25.63	20.63	27.25	20.38	21.63	PF 30d mayorista
Call Interbancaria	36.93	36.71	37.51	30.55	13.98	23.83	26.94	30.40	Hasta 15 días
Lebacs 35D	38.00	38.00	38.00	30.50	-	33.00	-	-	Tasa de Política

Spreads - pbs

EMBI Global Argentina	541	379	450	507	603	438	719	808	JPM EMBIG Arg
CDS Argentina	13742	13615	13198	15870	15335	15233	14758	1741	JPM CDS 5 años

Renta Variable

Acciones - ADR - Cotización Intenacional	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2015	2014	2013	
Alto Palermo	39.10	2.1%	8.4%	11.7%	26.1%	4.5%	34.7%	-1.1%	Real Estate
Banco Francés	21.14	-4.6%	-4.6%	4.8%	6.4%	98.1%	38.4%	3.3%	Bancos
Banco Macro	62.66	-7.2%	-7.2%	-2.0%	10.4%	80.2%	33.8%	-7.0%	Bancos
Cresud	10.49	-3.9%	-6.8%	-3.8%	-22.5%	1.0%	21.4%	-27.0%	Agropecuaria
Edenor	15.26	-4.3%	-1.5%	-18.6%	5.3%	85.2%	159.5%	-62.9%	Energético
G.F. Galicia	28.47	-4.1%	0.9%	4.3%	25.4%	52.1%	57.9%	11.6%	Bancos
Irsa	14.55	-1.6%	1.9%	30.1%	-21.4%	26.9%	73.7%	-32.8%	Real Estate
Pampa Energía	20.39	-5.1%	-1.2%	-8.9%	21.3%	91.2%	52.3%	-68.0%	Holdings
Petrobras	6.44	-2.4%	-0.6%	7.3%	-11.3%	-11.0%	16.8%	-24.7%	Energético
Telecom Arg.	18.72	-3.4%	3.8%	19.6%	-11.7%	12.2%	51.5%	-36.4%	Telecomunicaciones
Tenaris	27.06	-1.1%	12.8%	29.8%	-13.1%	-30.9%	4.2%	12.7%	Industria básica
Ternium	20.40	1.4%	12.5%	71.7%	-3.5%	-43.6%	32.9%	28.1%	Industria básica
Transportadora Gas del Sur	6.25	-7.5%	11.4%	5.2%	23.8%	61.3%	23.3%	-41.4%	Energético
YPF	20.16	0.5%	13.0%	19.7%	-34.6%	-19.7%	126.5%	-58.0%	Energético