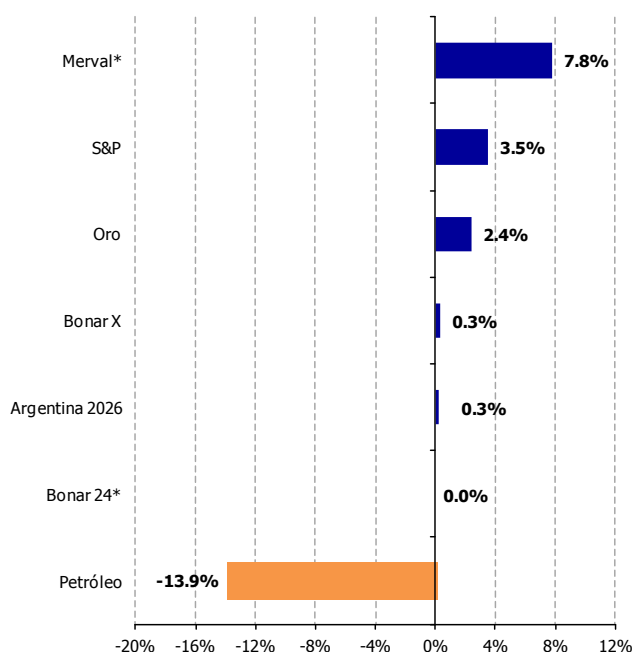
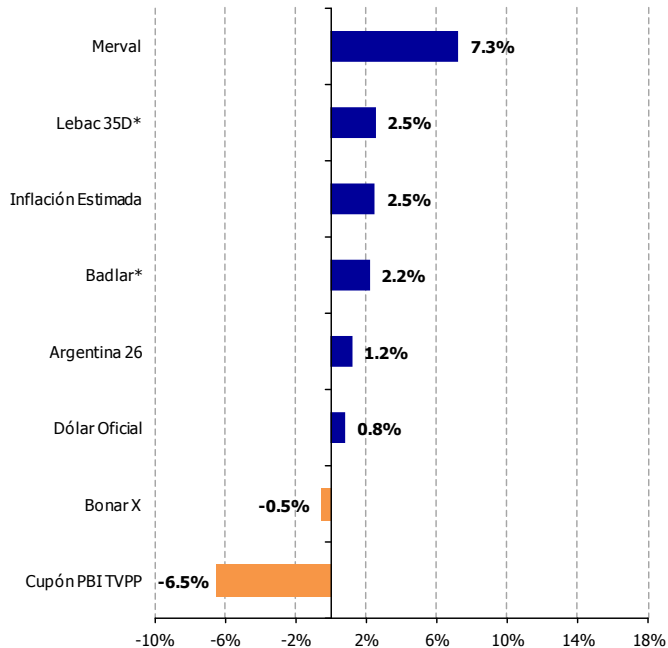


Rendimiento Mensual En Dólares
punta a punta - Julio 2016



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Julio 2016



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

Renta Fija

29 de julio de 2016

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Dollar Index	95.54	97.35	95.65	93.02	97.16	98.69	90.28	80.21	USDX
Euro	1.12	1.10	1.11	1.15	1.10	1.09	1.21	1.37	EURUSD
GBP	1.32	1.31	1.34	1.46	1.56	1.47	1.56	1.66	GBPUSD
Japón	102.05	106.09	102.84	106.38	123.95	120.34	119.71	105.33	USDJPY
Australia	0.76	0.75	0.75	0.76	0.73	0.73	0.82	0.89	AUDUSD
Argentina	15.01	14.92	14.97	14.29	9.18	12.94	8.56	6.52	USDARS
Brasil	3.24	3.26	3.22	3.44	3.33	3.96	2.66	2.36	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	12.1	12.0	16.6	15.7	12.5	18.2	19.2	13.7	VI S&P 500
VIX Eurozona	20.2	19.1	28.6	24.0	20.0	22.2	26.2	17.3	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.45	1.57	1.52	1.84	2.29	2.27	2.17	3.03	feb-25
Alemania	-0.12	-0.03	-0.13	0.28	0.71	0.63	0.54	1.94	feb-25
Grecia	8.26	7.99	8.19	8.92	12.44	8.39	9.60	8.57	feb-25
Irlanda	0.43	0.49	0.60	0.99	1.32	1.15	1.24	3.47	mar-25
Portugal	2.93	3.07	3.11	3.18	2.53	2.54	2.69	6.04	oct-25
España	1.02	1.12	1.26	1.59	1.96	1.78	1.61	4.15	abr-25
Italia	1.17	1.24	1.30	1.50	1.91	1.60	1.89	4.10	jun-25
Brasil	4.40	4.51	4.55	5.32	4.98	7.15	4.12	4.55	ene-25
México	3.23	3.42	3.68	3.85	4.04	3.96	3.35	3.72	may-26
Argentina 2024	5.63	5.48	5.61	6.77	10.37	7.64	-	-	may-24
Argentina 2026	6.31	6.28	6.26	-	-	-	-	-	abr-26
Colombia	3.67	3.49	3.70	4.25	4.42	5.19	3.54	3.87	ene-26
Uruguay	3.25	3.22	3.69	3.76	4.17	4.55	3.04	4.49	sep-25
Venezuela	23.61	22.78	24.31	26.57	27.59	25.78	24.83	13.86	abr-25
Rusia	3.55	3.52	3.52	3.83	4.94	4.64	6.80	4.36	sep-23
Turquía	4.56	4.62	4.13	4.42	4.50	4.63	3.97	5.81	feb-25

Tasas - % anual

Libor 3M USD	0.76	0.72	0.65	0.64	0.30	0.61	0.26	0.25	Tasa interbancaria USD
Euribor 3M EUR	-0.30	-0.30	-0.29	-0.27	-0.02	-0.13	0.06	0.27	Tasa interbancaria EUR
Libor 3M JPY	-0.01	-0.03	-0.03	-0.02	0.10	0.08	0.11	0.15	Tasa interbancaria JPY
Selic	14.15	14.15	14.15	14.15	13.65	14.15	11.65	9.90	Tasa de política BRL
Lebacs 35D	30.25	30.25	30.75	38.00	-	33.00	-	-	Tasa de política ARS

Renta Variable

29 de julio de 2016

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2015	2014	2013	
Mundo	1708	0.0%	3.3%	2.2%	-3.0%	-2.7%	2.9%	24.1%	MSCI World
Desarrollados	413	0.1%	3.5%	2.4%	-2.9%	-4.3%	2.1%	20.3%	MSCI Desarrollados
Emergentes	876	0.7%	5.0%	4.2%	-2.7%	-17.0%	-4.6%	-5.0%	MSCI EM
EEUU	2173	-0.1%	3.5%	5.2%	3.0%	-0.7%	11.4%	29.6%	S&P 500
EEUU Industrial	18421	-0.8%	2.7%	3.6%	3.8%	-2.2%	7.5%	26.5%	Dow Jones
EEUU Tech	4726	1.3%	7.0%	8.9%	3.2%	8.4%	17.9%	35.0%	Nasdaq 100
Canada	14563	-0.3%	3.5%	4.4%	1.8%	-11.1%	7.4%	9.6%	TSX Comp
Latam	2267	-0.7%	-1.6%	1.2%	3.1%	-18.9%	-4.9%	-4.3%	MSCI Latam
Argentina	1048	0.0%	7.8%	8.5%	22.3%	17.3%	17.4%	45.9%	Merval
Brasil	17709	1.2%	10.5%	12.9%	17.4%	-41.8%	-13.7%	-26.7%	Bovespa
Chile	6	-1.2%	4.2%	3.9%	10.2%	-18.2%	-9.9%	-21.6%	IPSA
Colombia	3	-5.7%	-5.6%	-9.7%	-10.9%	-44.8%	-28.1%	-18.7%	IGBC
México	2488	-2.9%	-1.0%	-6.6%	-8.8%	-14.5%	-10.7%	-3.5%	IPC
Europa MSCI	1447	0.6%	2.5%	-3.6%	-13.7%	-5.3%	-8.6%	21.7%	MSCI Europe
Stoxx 600	383	2.4%	4.4%	-2.2%	-11.6%	-4.1%	-8.2%	22.2%	Stoxx 600
Euro Stoxx 50	3347	2.6%	5.2%	-3.5%	-14.8%	-6.8%	-10.9%	22.8%	Euro Stoxx 50
Alemania	11568	3.8%	7.6%	0.6%	-6.1%	-1.7%	-9.6%	30.7%	DAX
Francia	4968	3.3%	5.6%	-2.1%	-9.9%	-2.6%	-12.5%	22.9%	CAC 40
España	9609	1.8%	6.0%	-7.1%	-22.5%	-16.7%	-8.8%	26.5%	IBEX
Italia	18852	2.3%	4.8%	-11.5%	-26.2%	1.1%	-11.8%	21.4%	FTSE MIB
Grecia	639	1.9%	6.2%	-4.4%	-27.0%	-31.4%	-37.5%	33.4%	ATG
UK	8900	0.8%	2.8%	-2.4%	-14.0%	-10.0%	-8.5%	16.6%	FTSE
Países Nórdicos	5682	1.8%	3.7%	-1.5%	-7.9%	0.0%	-8.2%	22.0%	MSCI NORDIC
Rusia	14	-2.6%	-3.3%	-4.4%	-5.0%	-23.9%	-68.9%	-12.2%	RTS
Asia Pacífico ex. Japón	439	1.3%	5.8%	5.3%	-2.4%	-12.0%	-0.2%	0.5%	MSCI Asia pacific ex. Japan
Japón	162	3.6%	7.7%	3.6%	-0.9%	8.5%	-5.8%	29.1%	Nikkei 225
Hong Kong	1155	-0.8%	2.8%	0.2%	-20.6%	-19.4%	10.8%	-5.5%	Hang Seng
China	483	0.0%	1.8%	-1.0%	-23.7%	0.9%	47.9%	-5.0%	Shangai Composite
India	420	1.6%	5.1%	9.1%	-2.6%	-9.6%	27.4%	-3.0%	Sensex
Australia	7417	-0.6%	4.1%	6.1%	-3.5%	11.3%	9.9%	33.7%	ASX
Commodities - USD									
Índice Commodities	181.0	-1.0%	-6.0%	-1.9%	-11.9%	-23.4%	-17.9%	-5.0%	Reuters Comm. Index
Petróleo	41.5	-4.3%	-13.9%	-9.7%	-14.8%	-30.5%	-45.8%	7.3%	WTI/barril
Oro	1354	2.4%	2.4%	4.6%	23.4%	-10.4%	-1.8%	-28.0%	onza
Trigo	150	-3.8%	-5.2%	-14.4%	-17.6%	-20.3%	-2.6%	-22.2%	tonelada
Soja	379	2.5%	-12.2%	1.0%	4.9%	-14.5%	-22.3%	-7.5%	tonelada
Maíz	131	-0.4%	-7.0%	-14.5%	-9.2%	-9.6%	-5.9%	-39.6%	tonelada

Renta Fija

29 de julio 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	104.35	104.3	104.0	102.3	97.7	0.1%	0.3%	2.1%	6.8%	3.71	AA17
Global 2017	104.50	104.0	104.5	104.3	95.5	0.5%	0.0%	0.2%	9.4%	3.22	GJ17
Argentina 19	106.00	106.4	104.7	-	-	-0.4%	1.3%	-	-	3.90	AA19
Bonar 2020	113.00	114.5	113.0	106.3	-	-1.3%	0.0%	6.4%	-	5.23	AO20
Argentina 21	107.50	107.7	106.5	-	-	-0.1%	0.9%	-	-	5.07	AA21
Bonar 2024	115.95	116.6	115.5	113.2	94.9	-0.5%	0.4%	2.5%	22.2%	5.63	AY24
Argentina 26	108.55	108.8	109.0	-	-	-0.2%	-0.4%	-	-	6.31	AA26
Discount USD Ley Arg	112.15	113.0	111.5	108.8	85.8	-0.8%	0.6%	3.1%	30.8%	6.79	DICA
Discount USD Ley NY	112.25	113.3	111.8	104.8	95.7	-0.9%	0.4%	7.1%	17.3%	6.87	DICY
Par USD Ley Arg	63.36	68.3	62.0	63.6	58.0	-7.2%	2.2%	-0.4%	9.2%	7.51	PARA
Par USD Ley NY	67.70	68.4	67.4	63.6	58.0	-1.0%	0.4%	6.4%	16.7%	6.91	PARY
Argentina 46	106.85	107.5	108.8	-	-	-0.6%	-1.7%	-	-	7.07	AA46

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Oficial	15.04	14.95	14.90	14.26	9.18	13.01	8.55	6.52	BCRA
NDF dólar a 1 año	18.08	18.1	18.1	17.6	13.1	17.9	12.1	10.19	Bancos NY

Tasas - en %

Badlar Privada	25.63	26.13	27.75	31.38	21.19	27.25	20.38	21.63	PF 30d mayorista
Call Interbancaria	28.26	29.00	28.02	37.69	24.27	23.83	26.94	30.40	Hasta 15 días
Lebacs 35D	30.25	30.25	30.75	38.00	-	33.00	-	-	Tasa de Política

Spreads - pbs

EMBI Global Argentina	488	477	498	383	597	438	719	808	JPM EMBIG Arg
CDS Argentina	406	391	439	13721	15261	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	38.00	0.8%	-2.3%	-2.8%	20.6%	4.5%	34.7%	-1.1%	Real Estate
Banco Francés	20.14	-3.3%	-3.3%	-4.5%	32.8%	98.1%	38.4%	3.3%	Bancos
Banco Macro	75.14	-2.6%	-2.6%	20.0%	76.9%	80.2%	33.8%	-7.0%	Bancos
Cresud	16.85	-1.6%	23.4%	60.6%	47.8%	1.0%	21.4%	-27.0%	Agropecuaria
Edenor	17.16	-3.1%	0.6%	8.9%	31.1%	85.2%	159.5%	-62.9%	Energético
G.F. Galicia	29.60	-3.0%	-4.5%	4.0%	59.6%	52.1%	57.9%	11.6%	Bancos
Irsa	18.13	-1.4%	8.0%	22.3%	6.7%	26.9%	73.7%	-32.8%	Real Estate
Pampa Energía	27.42	0.2%	1.0%	34.0%	77.1%	91.2%	52.3%	-68.0%	Holdings
Petrobras	6.21	-0.6%	-0.8%	-3.6%	-8.4%	-11.0%	16.8%	-24.7%	Energético
Telecom Arg.	18.78	-1.1%	0.5%	0.3%	16.5%	12.2%	51.5%	-36.4%	Telecomunicaciones
Tenaris	26.73	-1.0%	-5.4%	-1.3%	3.0%	-30.9%	4.2%	12.7%	Industria básica
Ternium	21.74	2.0%	17.1%	6.5%	35.7%	-43.6%	32.9%	28.1%	Industria básica
Transportadora Gas del Sur	6.41	0.0%	-2.6%	2.7%	48.7%	61.3%	23.3%	-41.4%	Energético
YPF	18.54	-1.7%	-5.8%	-8.0%	-21.5%	-19.7%	126.5%	-58.0%	Energético