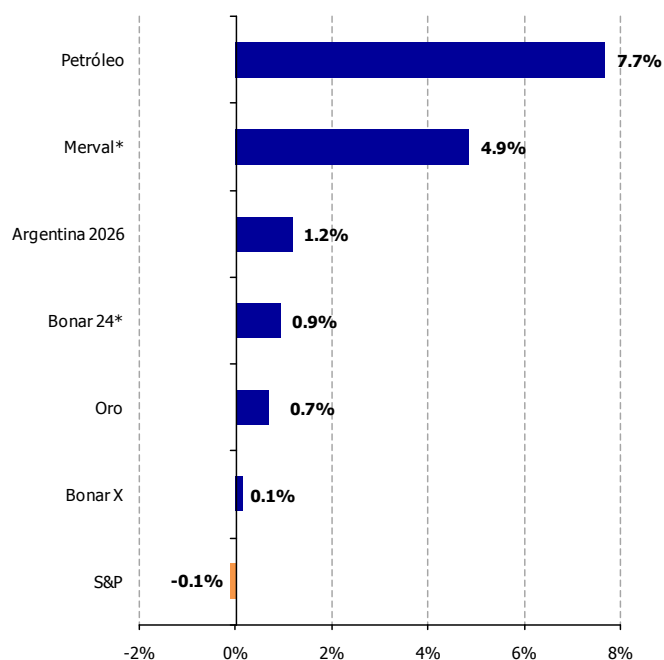
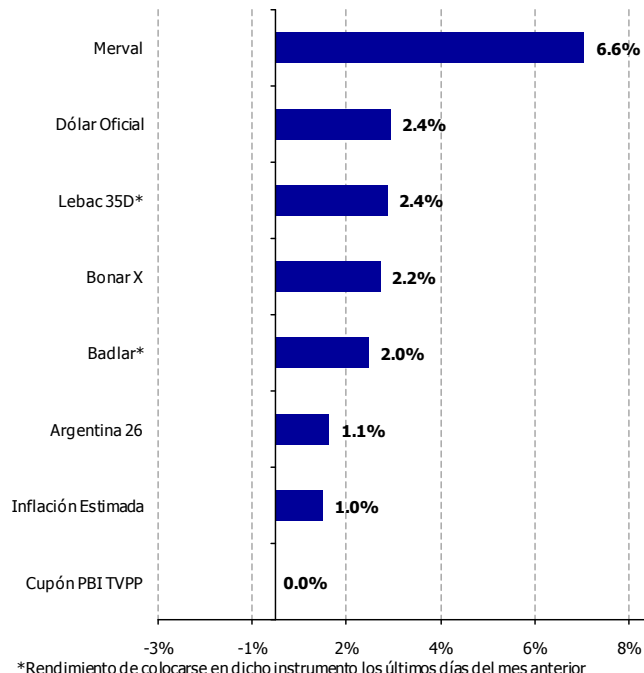


Rendimiento Mensual En Dólares
punta a punta - Septiembre 2016



Rendimiento Mensual En Pesos
punta a punta - Septiembre 2016



Renta Fija

30 de septiembre de 2016

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Dólar Index	95.44	95.51	96.05	95.93	96.28	98.69	90.28	80.21	USDX
Euro	1.12	1.12	1.11	1.11	1.12	1.09	1.21	1.37	EURUSD
GBP	1.30	1.30	1.31	1.33	1.51	1.47	1.56	1.66	GBPUSD
Japón	101.42	101.01	102.98	103.33	119.89	120.34	119.71	105.33	USDJPY
Australia	0.77	0.76	0.75	0.75	0.70	0.73	0.82	0.89	AUDUSD
Argentina	15.37	15.15	15.03	15.05	9.43	12.94	8.56	6.52	USDARS
Brasil	3.26	3.25	3.24	3.21	3.95	3.96	2.66	2.36	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	18.1	11.9	11.6	20.5	24.3	18.2	19.2	13.7	VI S&P 500
VIX Eurozona	22.2	18.6	17.9	38.3	31.4	22.2	26.2	17.3	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.60	1.62	1.57	1.47	2.04	2.27	2.17	3.03	feb-25
Alemania	-0.12	-0.08	-0.09	-0.13	0.59	0.63	0.54	1.94	feb-25
Grecia	8.27	8.45	8.15	8.29	8.46	8.39	9.60	8.57	feb-25
Irlanda	0.33	0.38	0.40	0.54	1.24	1.15	1.24	3.47	mar-25
Portugal	3.33	3.37	3.03	3.09	2.39	2.54	2.69	6.04	oct-25
España	0.88	0.97	0.95	1.13	1.90	1.78	1.61	4.15	abr-25
Italia	1.19	1.21	1.11	1.35	1.72	1.60	1.89	4.10	jun-25
Brasil	4.29	4.36	4.19	4.54	6.01	7.15	4.12	4.55	ene-25
México	3.38	3.13	3.12	4.06	3.97	3.96	3.35	3.72	may-26
Argentina 2024	5.10	5.07	5.14	5.52	10.62	7.64	-	-	may-24
Argentina 2026	5.74	5.76	5.85	-	-	-	-	-	abr-26
Colombia	3.31	3.41	3.38	3.70	4.86	5.19	3.54	3.87	ene-26
Uruguay	3.19	3.20	3.37	3.70	4.69	4.55	3.04	4.49	sep-25
Venezuela	21.25	21.73	22.46	24.26	27.64	25.78	24.83	13.86	abr-25
Rusia	3.27	3.26	3.41	3.49	4.46	4.64	6.80	4.36	sep-23
Turquía	4.67	4.36	4.42	4.12	5.04	4.63	3.97	5.81	feb-25

Tasas - % anual

Libor 3M USD	0.85	0.85	0.84	0.65	0.33	0.61	0.26	0.25	Tasa interbancaria USD
Euribor 3M EUR	-0.32	-0.32	-0.32	-0.29	-0.04	-0.13	0.06	0.27	Tasa interbancaria EUR
Libor 3M JPY	-0.03	-0.02	-0.03	-0.02	0.08	0.08	0.11	0.15	Tasa interbancaria JPY
Selic	14.15	14.15	14.15	14.15	14.15	14.15	11.65	9.90	Tasa de política BRL
Lebacs 35D	26.75	26.75	28.75	30.75	-	33.00	-	-	Tasa de política ARS

Renta Variable

30 de septiembre de 2016

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2015	2014	2013	
Mundo	1720	-0.6%	0.0%	4.0%	8.7%	-2.7%	2.9%	24.1%	MSCI World
Desarrollados	418	-0.6%	0.3%	4.6%	9.4%	-4.3%	2.1%	20.3%	MSCI Desarrollados
Emergentes	913	-0.4%	2.2%	9.5%	15.3%	-17.0%	-4.6%	-5.0%	MSCI EM
EEUU	2173	0.4%	-0.1%	3.5%	13.2%	-0.7%	11.4%	29.6%	S&P 500
EEUU Industrial	18350	0.5%	-0.5%	2.3%	12.7%	-2.2%	7.5%	26.5%	Dow Jones
EEUU Tech	4883	0.5%	2.2%	10.5%	16.8%	8.4%	17.9%	35.0%	Nasdaq 100
Canada	14785	0.6%	0.9%	5.1%	11.1%	-11.1%	7.4%	9.6%	TSX Comp
Latam	2312	0.8%	0.5%	0.4%	15.7%	-18.9%	-4.9%	-4.3%	MSCI Latam
Argentina	1095	1.3%	4.9%	12.6%	54.3%	17.3%	17.4%	45.9%	Merval
Brasil	18048	-0.2%	-0.2%	12.6%	58.2%	-41.8%	-13.7%	-26.7%	Bovespa
Chile	6	-1.6%	0.9%	1.0%	15.1%	-18.2%	-9.9%	-21.6%	IPSA
Colombia	3	1.0%	-0.2%	2.8%	14.3%	-44.8%	-28.1%	-18.7%	IGBC
México	2449	1.5%	-3.7%	-2.5%	-2.8%	-14.5%	-10.7%	-3.5%	IPC
Europa MSCI	1480	-0.6%	0.8%	4.8%	-0.7%	-5.3%	-8.6%	21.7%	MSCI Europe
Stoxx 600	385	-0.6%	0.6%	5.2%	-0.9%	-4.1%	-8.2%	22.2%	Stoxx 600
Euro Stoxx 50	3373	-0.9%	0.1%	6.0%	-2.7%	-6.8%	-10.9%	22.8%	Euro Stoxx 50
Alemania	11810	-1.0%	0.0%	9.8%	9.4%	-1.7%	-9.6%	30.7%	DAX
Francia	4998	-0.8%	1.0%	6.2%	0.4%	-2.6%	-12.5%	22.9%	CAC 40
España	9865	-0.4%	1.5%	8.8%	-7.7%	-16.7%	-8.8%	26.5%	IBEX
Italia	18428	-0.3%	-2.4%	2.4%	-22.6%	1.1%	-11.8%	21.4%	FTSE MIB
UK	8951	-0.2%	0.5%	3.3%	-2.4%	-10.0%	-8.5%	16.6%	FTSE
Países Nórdicos	5639	-0.5%	0.7%	2.9%	0.9%	0.0%	-8.2%	22.0%	MSCI NORDIC
Rusia	16	1.7%	8.5%	8.6%	30.5%	-23.9%	-68.9%	-12.2%	RTS
Asia Pacífico ex. Japón	456	0.0%	1.5%	10.0%	16.0%	-12.0%	-0.2%	0.5%	MSCI Asia pacific ex. Japan
Japón	162	-2.2%	-0.6%	7.6%	11.8%	8.5%	-5.8%	29.1%	Nikkei 225
Hong Kong	1235	-2.2%	0.4%	10.0%	1.8%	-19.4%	10.8%	-5.5%	Hang Seng
China	488	-0.7%	-2.1%	2.8%	-3.2%	0.9%	47.9%	-5.0%	Shangai Composite
India	419	-2.6%	-1.4%	4.7%	4.9%	-9.6%	27.4%	-3.0%	Sensex
Australia	7211	-0.4%	-1.9%	1.2%	0.1%	11.3%	9.9%	33.7%	ASX
Commodities - USD									
Índice Commodities	186.3	1.8%	3.4%	-3.2%	-3.8%	-23.4%	-17.9%	-5.0%	Reuters Comm. Index
Petróleo	48.1	8.5%	7.7%	-0.3%	6.8%	-30.5%	-45.8%	7.3%	WTI/barril
Oro	1318	-1.5%	0.7%	-0.3%	18.2%	-10.4%	-1.8%	-28.0%	onza
Trigo	148	-0.7%	11.4%	-6.8%	-21.6%	-20.3%	-2.6%	-22.2%	tonelada
Soja	350	-0.2%	-0.7%	-18.9%	6.9%	-14.5%	-22.3%	-7.5%	tonelada
Maíz	132	-0.1%	11.5%	-6.3%	-13.3%	-9.6%	-5.9%	-39.6%	tonelada

Renta Fija

30 de septiembre 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	105.30	105.3	105.2	104.0	100.5	0.0%	0.1%	1.3%	4.8%	3.16	AA17
Global 2017	104.00	104.3	104.5	104.0	101.2	-0.3%	-0.5%	0.0%	2.8%	2.60	GJ17
Argentina 19	106.05	106.2	106.7	104.4	-	-0.1%	-0.6%	1.6%	-	3.74	AA19
Bonar 2020	117.25	117.4	115.3	112.8	-	-0.1%	1.7%	4.0%	-	4.39	AO20
Argentina 21	108.85	109.0	108.7	106.7	-	-0.1%	0.1%	2.1%	-	4.69	AA21
Bonar 2024	119.55	119.6	118.8	116.0	95.5	0.0%	0.6%	3.1%	25.2%	5.10	AY24
Argentina 26	112.80	112.7	112.1	108.3	-	0.1%	0.7%	4.2%	-	5.74	AA26
Discount USD Ley Arg	115.00	114.8	115.3	111.5	85.8	0.2%	-0.2%	3.1%	34.1%	6.79	DICA
Discount USD Ley NY	114.75	115.4	115.7	111.3	100.8	-0.5%	-0.8%	3.1%	13.9%	6.60	DICY
Par USD Ley Arg	71.25	70.9	71.6	62.0	58.3	0.5%	-0.4%	14.9%	22.2%	6.49	PARA
Par USD Ley NY	71.25	70.9	70.5	67.4	58.3	0.5%	1.1%	5.7%	22.2%	6.53	PARY
Argentina 46	112.85	112.9	114.0	108.0	-	0.0%	-1.0%	4.5%	-	6.63	AA46

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Oficial	15.26	15.16	15.10	14.92	9.42	13.01	8.55	6.52	BCRA
NDF dólar a 1 año	17.95	18.0	18.0	17.2	14.8	17.9	12.1	10.19	Bancos NY

Tasas - en %

Badlar Privada	22.38	22.88	24.44	27.50	21.00	27.25	20.38	21.63	PF 30d mayorista
Call Interbancaria	24.94	25.83	27.23	27.78	18.03	23.83	26.94	30.40	Hasta 15 días
Lebacs 35D	26.75	26.75	28.75	30.75	-	33.00	-	-	Tasa de Política

Spreads - pbs

EMBI Global Argentina	447	430	450	492	601	438	719	808	JPM EMBIG Arg
CDS Argentina	397	383	382	420	14620	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	43.82	-0.4%	17.0%	13.8%	26.8%	4.5%	34.7%	-1.1%	Real Estate
Banco Francés	19.89	0.5%	0.5%	-3.6%	28.2%	98.1%	38.4%	3.3%	Bancos
Banco Macro	78.25	4.9%	4.9%	5.4%	103.8%	80.2%	33.8%	-7.0%	Bancos
Cresud	17.86	2.8%	0.6%	26.4%	82.6%	1.0%	21.4%	-27.0%	Agropecuario
Edenor	19.80	2.2%	16.5%	13.1%	54.8%	85.2%	159.5%	-62.9%	Energético
G.F. Galicia	31.11	2.6%	2.1%	1.9%	74.6%	52.1%	57.9%	11.6%	Bancos
Irsa	18.99	1.3%	0.7%	13.0%	30.6%	26.9%	73.7%	-32.8%	Real Estate
Pampa Energía	32.40	1.1%	27.7%	18.5%	112.2%	91.2%	52.3%	-68.0%	Holdings
Petrobras	6.58	0.3%	7.3%	4.8%	28.8%	-11.0%	16.8%	-24.7%	Energético
Telecom Arg.	18.30	-2.2%	0.7%	-0.2%	25.7%	12.2%	51.5%	-36.4%	Telecomunicaciones
Tenaris	28.40	10.3%	1.6%	-1.5%	17.8%	-30.9%	4.2%	12.7%	Industria básica
Ternium	19.63	0.3%	-4.0%	3.0%	59.7%	-43.6%	32.9%	28.1%	Industria básica
Transportadora Gas del Sur	6.83	0.6%	15.2%	1.2%	73.4%	61.3%	23.3%	-41.4%	Energético
YPF	18.22	4.5%	5.6%	-5.1%	19.6%	-19.7%	126.5%	-58.0%	Energético