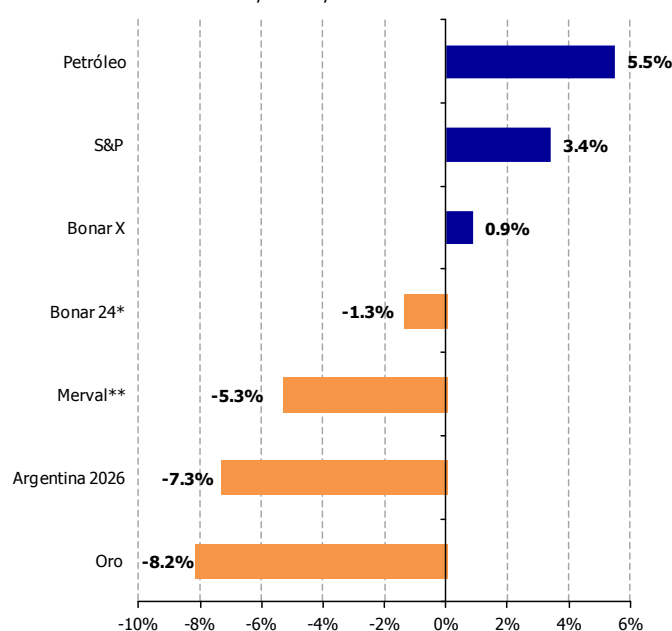


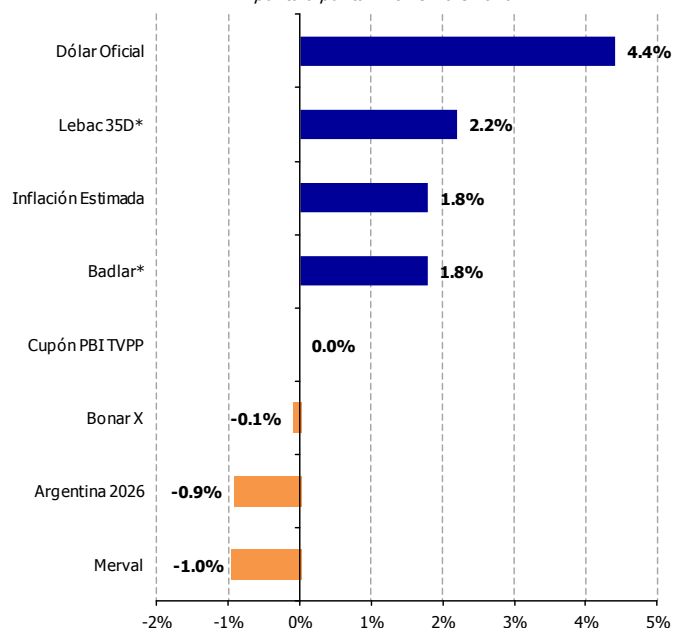
Rendimiento Mensual En Dólares
punta a punta - Noviembre 2016



*Rendimiento ajustado por pago de cupón

**Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Noviembre 2016



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

Renta Fija

30 de noviembre de 2016

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Dollar Index	101.51	101.78	98.34	96.05	100.20	98.69	90.28	80.21	USDX
Euro	1.06	1.06	1.10	1.11	1.06	1.09	1.21	1.37	EURUSD
GBP	1.25	1.24	1.22	1.31	1.51	1.47	1.56	1.66	GBPUSD
Japón	114.49	112.53	104.72	102.98	123.12	120.34	119.71	105.33	USDJPY
Australia	0.74	0.74	0.76	0.75	0.72	0.73	0.82	0.89	AUDUSD
Argentina	15.88	15.55	15.20	15.03	9.66	12.94	8.56	6.52	USDARS
Brasil	3.39	3.40	3.21	3.24	3.87	3.96	2.66	2.36	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	13.3	12.4	16.2	13.1	16.1	18.2	19.2	13.7	VI S&P 500
VIX Eurozona	21.4	20.2	19.3	19.4	23.7	22.2	26.2	17.3	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	2.39	2.36	1.85	1.57	2.21	2.27	2.17	3.03	feb-25
Alemania	0.28	0.28	0.17	-0.09	0.48	0.63	0.54	1.94	feb-25
Grecia	6.58	6.92	8.39	8.15	7.50	8.39	9.60	8.57	feb-25
Irlanda	0.89	0.97	0.63	0.40	1.00	1.15	1.24	3.47	mar-25
Portugal	3.70	3.69	3.35	3.03	2.33	2.54	2.69	6.04	oct-25
España	1.55	1.60	1.23	0.95	1.53	1.78	1.61	4.15	abr-25
Italia	1.99	2.14	1.65	1.11	1.43	1.60	1.89	4.10	jun-25
Brasil	5.20	5.26	4.45	4.19	6.18	7.15	4.12	4.55	ene-25
México	3.57	3.50	3.59	3.12	3.91	3.96	3.35	3.72	may-26
Argentina 2024	5.66	5.72	5.10	5.14	8.42	7.64	-	-	may-24
Argentina 2026	7.31	7.13	6.19	-	-	-	-	-	abr-26
Colombia	4.36	4.40	3.61	3.38	4.79	5.19	3.54	3.87	ene-26
Uruguay	4.02	4.01	3.44	3.37	4.57	4.55	3.04	4.49	sep-25
Venezuela	23.75	23.67	23.53	22.46	23.45	25.78	24.83	13.86	abr-25
Rusia	4.00	4.03	3.63	3.41	3.96	4.64	6.80	4.36	sep-23
Turquía	5.84	5.93	4.82	4.42	4.57	4.63	3.97	5.81	feb-25

Tasas - % anual

Libor 3M USD	0.93	0.93	0.89	0.84	0.42	0.61	0.26	0.25	Tasa interbancaria USD
Euribor 3M EUR	-0.33	-0.33	-0.32	-0.32	-0.12	-0.13	0.06	0.27	Tasa interbancaria EUR
Libor 3M JPY	-0.07	-0.06	-0.02	-0.03	0.07	0.08	0.11	0.15	Tasa interbancaria JPY
Selic	13.90	13.90	13.90	14.15	14.15	14.15	11.65	9.90	Tasa de política BRL
Lebacs 35D	24.75	25.25	26.75	28.25	-	33.00	-	-	Tasa de política ARS

Renta Variable

30 de noviembre de 2016

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2015	2014	2013	
Mundo	1712	0.1%	1.3%	-0.7%	1.0%	-2.7%	2.9%	24.1%	MSCI World
Desarrollados	413	0.2%	0.6%	-1.0%	1.5%	-4.3%	2.1%	20.3%	MSCI Desarrollados
Emergentes	863	0.8%	-4.7%	-4.0%	6.0%	-17.0%	-4.6%	-5.0%	MSCI EM
EEUU	2199	-0.3%	3.4%	1.0%	5.7%	-0.7%	11.4%	29.6%	S&P 500
EEUU Industrial	19124	0.2%	5.4%	3.6%	7.9%	-2.2%	7.5%	26.5%	Dow Jones
EEUU Tech	4811	-0.9%	0.2%	0.7%	3.1%	8.4%	17.9%	35.0%	Nasdaq 100
Canada	15083	0.0%	2.0%	2.7%	12.0%	-11.1%	7.4%	9.6%	TSX Comp
Latam	2239	1.4%	-5.6%	-2.4%	9.3%	-18.9%	-4.9%	-4.3%	MSCI Latam
Argentina	1098	-1.3%	-5.3%	4.0%	21.4%	17.3%	17.4%	45.9%	Merval
Brasil	18285	0.2%	-10.1%	1.2%	56.8%	-41.8%	-13.7%	-26.7%	Bovespa
Chile	6	-0.2%	-5.4%	1.3%	20.9%	-18.2%	-9.9%	-21.6%	IPSA
Colombia	3	1.6%	-7.2%	-9.6%	16.5%	-44.8%	-28.1%	-18.7%	IGBC
México	2202	0.7%	-13.4%	-13.0%	-15.9%	-14.5%	-10.7%	-3.5%	IPC
Europa MSCI	1399	1.1%	-2.3%	-5.3%	-10.6%	-5.3%	-8.6%	21.7%	MSCI Europe
Stoxx 600	362	0.6%	-2.7%	-5.7%	-11.1%	-4.1%	-8.2%	22.2%	Stoxx 600
Euro Stoxx 50	3232	0.9%	-3.7%	-4.3%	-12.8%	-6.8%	-10.9%	22.8%	Euro Stoxx 50
Alemania	11269	0.1%	-3.8%	-5.1%	-6.3%	-1.7%	-9.6%	30.7%	DAX
Francia	4849	1.4%	-2.1%	-2.4%	-7.4%	-2.6%	-12.5%	22.9%	CAC 40
España	9202	1.0%	-8.4%	-4.9%	-16.2%	-16.7%	-8.8%	26.5%	IBEX
Italia	17931	2.7%	-4.7%	-4.8%	-25.3%	1.1%	-11.8%	21.4%	FTSE MIB
Grecia	666	-0.3%	2.6%	5.9%	-0.7%	-31.4%	-37.5%	33.4%	ATG
UK	8483	0.0%	-0.4%	-5.0%	-11.4%	-10.0%	-8.5%	16.6%	FTSE
Países Nórdicos	5202	1.8%	-2.5%	-7.6%	-11.5%	0.0%	-8.2%	22.0%	MSCI NORDIC
Rusia	16	1.6%	2.7%	9.5%	25.7%	-23.9%	-68.9%	-12.2%	RTS
Asia Pacífico ex. Japón	433	0.5%	-2.4%	-3.0%	5.2%	-12.0%	-0.2%	0.5%	MSCI Asia pacific ex. Japan
Japón	160	-0.9%	-3.8%	-1.5%	-0.3%	8.5%	-5.8%	29.1%	Nikkei 225
Hong Kong	1268	1.8%	2.9%	2.5%	0.4%	-19.4%	10.8%	-5.5%	Hang Seng
China	514	2.3%	4.3%	3.6%	-7.9%	0.9%	47.9%	-5.0%	Shangai Composite
India	388	2.6%	-7.2%	-8.0%	-1.2%	-9.6%	27.4%	-3.0%	Sensex
Australia	7447	-0.9%	4.9%	0.4%	3.2%	11.3%	9.9%	33.7%	ASX
Commodities - USD									
Índice Commodities	189.3	0.9%	1.6%	3.5%	3.7%	-23.4%	-17.9%	-5.0%	Reuters Comm. Index
Petróleo	49.4	5.8%	5.5%	6.7%	22.2%	-30.5%	-45.8%	7.3%	WTI/barril
Oro	1173	-1.2%	-8.2%	-10.5%	10.2%	-10.4%	-1.8%	-28.0%	onza
Trigo	140	-5.2%	-8.6%	4.7%	-17.3%	-20.3%	-2.6%	-22.2%	tonelada
Soja	379	-0.2%	3.0%	6.9%	17.2%	-14.5%	-22.3%	-7.5%	tonelada
Maíz	133	-4.0%	-5.1%	10.8%	-7.7%	-9.6%	-5.9%	-39.6%	tonelada

Renta Fija

30 de noviembre 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	103.20	103.0	102.3	105.2	98.9	0.2%	0.9%	-1.9%	4.4%	0.67	AA17
Global 2017	103.20	103.4	103.4	104.5	109.9	-0.2%	-0.2%	-1.3%	-6.1%	1.65	GJ17
Argentina 19	104.85	104.9	106.0	106.7	-	0.0%	-1.1%	-1.7%	-	4.24	AA19
Bonar 2020	113.50	113.8	113.8	115.3	102.0	-0.2%	-0.2%	-1.5%	11.5%	4.55	AO20
Argentina 21	104.65	104.5	107.9	108.7	-	0.1%	-3.0%	-3.7%	-	5.89	AA21
Bonar 2024	113.60	113.2	120.0	118.8	102.1	0.4%	-5.3%	-4.4%	11.3%	5.81	AY24
Argentina 26	101.25	102.5	109.3	112.1	-	-1.2%	-7.3%	-9.6%	-	7.57	AA26
Discount USD Ley Arg	102.10	103.5	114.8	115.3	95.0	-1.4%	-11.0%	-11.4%	7.5%	7.98	DICA
Discount USD Ley NY	103.00	104.4	111.7	115.7	112.7	-1.3%	-7.7%	-10.9%	-8.6%	8.15	DICY
Par USD Ley Arg	60.60	61.0	68.5	71.6	62.3	-0.7%	-11.5%	-15.3%	-2.7%	8.16	PARA
Par USD Ley NY	60.60	61.0	68.5	70.5	63.3	-0.7%	-11.5%	-14.0%	-4.3%	8.19	PARY
Argentina 46	95.25	97.5	108.9	114.0	-	-2.3%	-12.5%	-16.4%	-	8.26	AA46

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-15	dic-14	dic-13	
Oficial	15.84	15.53	15.19	15.10	9.69	13.01	8.55	6.52	BCRA
NDF dólar a 1 año	17.95	18.0	18.0	18.1	18.2	17.9	12.1	10.19	Bancos NY

Tasas - en %

Badlar Privada	20.81	20.81	21.94	24.06	23.94	27.25	20.38	21.63	PF 30d mayorista
Call Interbancaria	23.76	23.11	24.00	25.37	20.39	23.83	26.94	30.40	Hasta 15 días
Lebacs 35D	24.75	25.25	26.75	28.25	-	33.00	-	-	Tasa de Política

Spreads - pbs

EMBI Global Argentina	515	490	451	449	641	565	822	808	JPM EMBIG Arg
CDS Argentina	442	435	397	382	16286	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	47.89	5.3%	6.8%	27.9%	50.1%	4.5%	34.7%	-1.1%	Real Estate
Banco Francés	17.45	-5.8%	-5.8%	-15.7%	-17.5%	98.1%	38.4%	3.3%	Bancos
Banco Macro	69.19	-4.2%	-4.2%	-11.8%	19.5%	80.2%	33.8%	-7.0%	Bancos
Cresud	16.31	0.9%	-5.9%	-7.4%	49.1%	1.0%	21.4%	-27.0%	Agropecuaria
Edenor	27.20	-1.1%	6.2%	60.0%	62.0%	85.2%	159.5%	-62.9%	Energético
G.F. Galicia	27.19	-6.3%	-13.1%	-10.7%	8.1%	52.1%	57.9%	11.6%	Bancos
Irsa	18.25	-0.1%	-3.4%	-3.2%	32.7%	26.9%	73.7%	-32.8%	Real Estate
Pampa Energía	34.93	-4.6%	2.1%	37.7%	56.8%	91.2%	52.3%	-68.0%	Holdings
Petrobras	4.75	-12.4%	-28.9%	-22.5%	-18.7%	-11.0%	16.8%	-24.7%	Energético
Telecom Arg.	18.00	0.3%	-3.6%	-1.0%	4.5%	12.2%	51.5%	-36.4%	Telecomunicaciones
Tenaris	32.21	2.5%	13.1%	15.2%	23.3%	-30.9%	4.2%	12.7%	Industria básica
Ternium	24.49	1.2%	2.7%	19.8%	72.1%	-43.6%	32.9%	28.1%	Industria básica
Transportadora Gas del Sur	7.74	0.0%	4.0%	30.5%	26.5%	61.3%	23.3%	-41.4%	Energético
YPF	16.99	0.4%	-4.4%	-1.5%	-7.2%	-19.7%	126.5%	-58.0%	Energético