

## Argentina

## Resumen de mercado

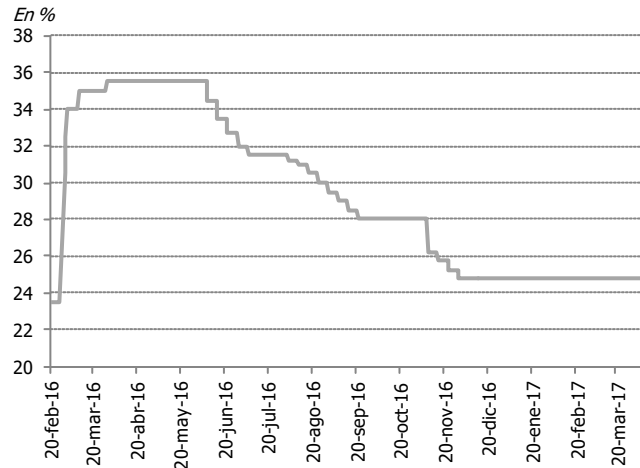
El dólar de referencia (Com. A3500) bajó 9 centavos con respecto a su publicación previa y cerró en AR\$ 15.239.

Los bonos soberanos en dólares registraron performances dispares. Los rendimientos se ubicaron entre 3.1% y 7.6%.

El Merval subió 0.32% y alcanzó 20,995 puntos, operándose AR\$ 395 millones en el día.

## El Banco Central aumentó la tasa de política a 26.25%

## Tasa de Política Monetaria

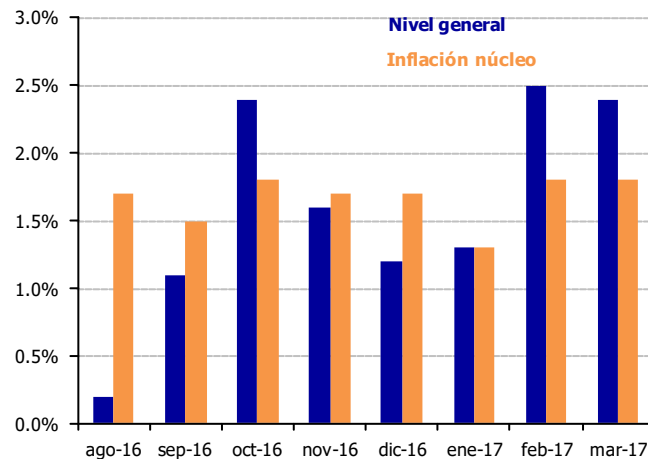


Fuente: Econviews en base a BCRA

## En marzo la inflación fue 2.4% m/m según el INDEC

## Inflación GBA - INDEC

Variación Mensual



## Indices bursátiles

|            | Var., % | Var., pts | Cierre |
|------------|---------|-----------|--------|
| S&P 500    | -0.14%  | -3        | 2,354  |
| FTSE       | 0.23%   | 17        | 7,366  |
| DAX        | -0.50%  | -61       | 12,139 |
| DJIA       | -0.03%  | -7        | 20,651 |
| IBEX 35    | -0.21%  | -21       | 10,416 |
| Nikkei 225 | -0.27%  | -50       | 18,747 |
| Shangai    | 0.58%   | 19        | 3,288  |
| Merval     | 0.32%   | 69        | 20,995 |
| Bovespa    | -0.45%  | -290      | 64,360 |

## Monedas vs. Dólar y Commodities

|              | Var., % | Var.   | Cierre  |
|--------------|---------|--------|---------|
| Dollar index | -0.25%  | -0.250 | 100.710 |
| EURUSD       | 0.08%   | 0.001  | 1.060   |
| GBPUSD       | 0.65%   | 0.008  | 1.249   |
| USDJPY       | -1.21%  | -1.340 | 109.590 |
| USDCNY       | -0.14%  | -0.010 | 6.889   |
| USDBRL       | 0.17%   | 0.005  | 3.137   |
| USDARS       | -0.59%  | -0.090 | 15.239  |
| WTI          | 0.60%   | 0.32   | 53.3    |
| Oro          | 1.52%   | 19.09  | 1,273   |
| Soja         | 0.05%   | 0.18   | 345.1   |

## Rendimientos bonos soberanos 10Y

|          | Yield | Yield prev. | Var., pbs |
|----------|-------|-------------|-----------|
| Grecia   | 6.74  | 6.78        | -4.6      |
| Brasil   | 4.37  | 4.43        | -5.3      |
| Portugal | 3.84  | 3.82        | 2.4       |
| EE.UU.   | 2.30  | 2.37        | -6.8      |
| Italia   | 2.27  | 2.24        | 3.3       |
| España   | 1.63  | 1.60        | 3.2       |
| Francia  | 0.96  | 0.93        | 2.5       |
| Irlanda  | 0.96  | 0.93        | 3.0       |
| Alemania | 0.21  | 0.22        | -0.6      |

## Renta Fija Argentina en dólares

|            | Yield | Precio | Var., % |
|------------|-------|--------|---------|
| Global 17  | 3.1   | 100.75 | -0.10%  |
| Arg 19     | 3.4   | 105.50 | -0.05%  |
| Bonar 20   | 4.0   | 113.00 | 0.00%   |
| Arg 21     | 4.6   | 108.25 | 0.19%   |
| A2E2       | 5.0   | 102.62 | 0.00%   |
| Bonar 24   | 4.7   | 119.95 | 0.00%   |
| Arg 26     | 6.4   | 107.75 | 0.00%   |
| A2E7       | 6.5   | 103.03 | 0.00%   |
| Arg 46     | 7.4   | 103.25 | -0.12%  |
| Disc. (NY) | 7.2   | 109.10 | 0.23%   |
| Par (NY)   | 7.5   | 64.55  | 0.47%   |

## Argentina

|                 | Último | Anterior | Var   |
|-----------------|--------|----------|-------|
| YPF             | 393.8  | 391.79   | 0.5%  |
| Pampa           | 36.0   | 36.00    | 0.0%  |
| Macro           | 130.5  | 132.62   | -1.6% |
| Galicia         | 59.7   | 59.50    | 0.3%  |
| San Miguel      | 102.0  | 102.99   | -1.0% |
| Cresud          | 32.3   | 32.30    | -0.2% |
| Reservas*       | 52,086 | 52,091   | -5    |
| EMBI*           | 426    | 427      | -1    |
| Call            | 23.5   | 23.50    | 0.00  |
| Dólar mayorista | 15.27  | 15.22    | 0.30% |

\*Datos al 10/4/2017

Fuente: Reuters @ 18.00