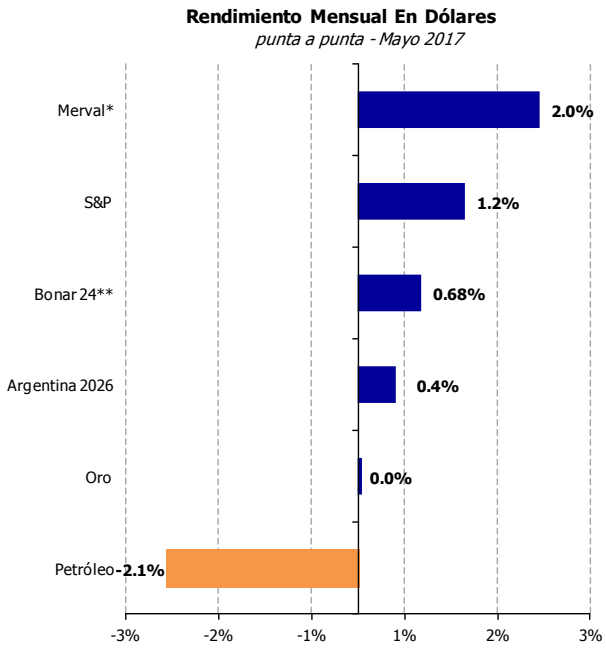
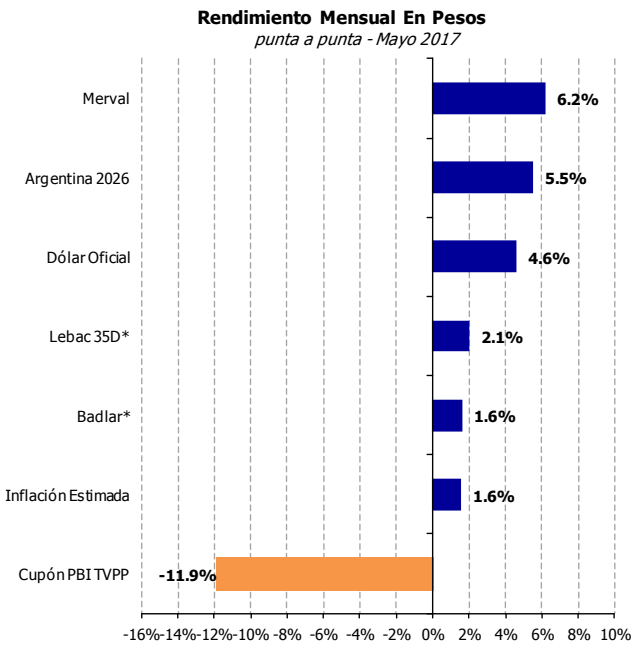



*Calculado con respecto al Dólar Contado Con Liqui
** Ajustado por corte de cupón




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

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## Renta Fija

*31 de mayo de 2017*

| Monedas | Último dato disponible | Nivel | | | | | | | Referencia |
|---|---|---|---|---|---|---|---|---|---|
| | | Semana | 30 días | 90 días | 12 meses | dic-16 | dic-15 | dic-14 | |
| **Dollar Index** | 97.05 | 97.06 | 99.04 | 101.41 | 95.83 | 102.38 | 98.69 | 90.28 | USDX |
| **Euro** | 1.12 | 1.12 | 1.09 | 1.06 | 1.11 | 1.05 | 1.09 | 1.21 | EURUSD |
| **GBP** | 1.29 | 1.30 | 1.30 | 1.24 | 1.45 | 1.23 | 1.47 | 1.56 | GBPUSD |
| **Japón** | 110.77 | 111.51 | 111.56 | 112.81 | 110.74 | 116.92 | 120.34 | 119.71 | USDJPY |
| **Australia** | 0.74 | 0.75 | 0.75 | 0.77 | 0.72 | 0.72 | 0.73 | 0.82 | AUDUSD |
| **Argentina** | 16.11 | 16.11 | 15.40 | 15.48 | 13.99 | 15.88 | 12.94 | 8.56 | USDARS |
| **Brasil** | 3.24 | 3.28 | 3.18 | 3.11 | 3.61 | 3.26 | 3.96 | 2.66 | USDBRL |
| **Volatilidad Implícita Acciones - en %** | | | | | | | | | |
| **VIX EEUU** | 10.8 | 10.0 | 10.8 | 12.9 | 14.2 | 14.0 | 18.2 | 19.2 | VI S&P 500 |
| **VIX Eurozona** | 14.6 | 13.9 | 17.0 | 16.3 | 22.1 | 18.1 | 22.2 | 26.2 | VI Euro Stoxx 50 |
| **Bonos del Tesoro 10Y - TIR % anual** | | | | | | | | | **Venc.** |
| **EEUU** | 2.21 | 2.25 | 2.29 | 2.40 | 1.85 | 2.45 | 2.27 | 2.17 | feb-27 |
| **Alemania** | 0.30 | 0.41 | 0.33 | 0.21 | 0.15 | 0.21 | 0.63 | 0.54 | feb-27 |
| **Grecia** | 6.10 | 6.06 | 6.34 | 7.25 | 7.27 | 7.03 | 8.39 | 9.60 | feb-27 |
| **Irlanda** | 0.77 | 0.87 | 0.86 | 0.88 | 0.77 | 0.77 | 1.15 | 1.24 | may-26 |
| **Portugal** | 3.04 | 3.21 | 3.55 | 3.88 | 3.08 | 3.76 | 2.54 | 2.69 | oct-27 |
| **España** | 1.55 | 1.60 | 1.65 | 1.66 | 1.48 | 1.39 | 1.78 | 1.61 | abr-27 |
| **Italia** | 2.18 | 2.13 | 2.28 | 2.09 | 1.37 | 1.83 | 1.60 | 1.89 | jun-27 |
| **Brasil** | 4.44 | 4.50 | 4.35 | 4.52 | 5.49 | 5.29 | 7.15 | 4.12 | ene-25 |
| **Mexico** | 3.79 | 3.85 | 3.88 | 4.09 | 3.93 | 3.79 | 3.96 | 4.21 | may-26 |
| **Argentina 2024** | 4.35 | 4.44 | 4.43 | 4.94 | 6.34 | 4.40 | 7.64 | 9.63 | may-24 |
| **Argentina 2026** | 5.98 | 6.05 | 6.05 | 6.77 | 6.80 | 6.80 | - | - | abr-26 |
| **Colombia** | 3.66 | 3.68 | 3.68 | 3.86 | 4.37 | 4.26 | 4.32 | 3.54 | ene-26 |
| **Uruguay** | 3.71 | 3.74 | 3.76 | 4.00 | 4.03 | 4.34 | 4.54 | - | oct-27 |
| **Rusia** | 4.05 | 4.02 | 4.03 | 4.14 | - | - | - | - | may-26 |
| **Turquía** | 5.04 | 5.17 | 5.10 | 5.68 | - | - | - | - | mar-27 |
| **Tasas - % anual** | | | | | | | | | |
| **Libor 3M USD** | 1.21 | 1.20 | 1.17 | 1.06 | 0.69 | 1.00 | 0.61 | 0.26 | Tasa interbancaria USD |
| **Euribor 3M EUR** | -0.37 | -0.37 | -0.36 | -0.35 | -0.28 | -0.34 | -0.13 | 0.06 | Tasa interbancaria EUR |
| **Libor 3M JPY** | -0.02 | -0.01 | 0.00 | -0.01 | -0.02 | -0.05 | 0.08 | 0.11 | Tasa interbancaria JPY |
| **Selic** | 11.15 | 11.15 | 11.15 | 12.15 | 14.15 | 13.65 | 14.15 | 11.65 | Tasa de política BRL |
| **Centro Corredor Pases 7D** | 26.25 | 26.25 | 26.25 | 24.75 | 38.00 | 24.75 | 33.00 | - | Tasa de política ARS |

## Renta Variable

*31 de mayo de 2017*

| Acciones - en dólares | Último nivel | Variación | | | | | | | Referencia |
|---|---|---|---|---|---|---|---|---|---|
| | | Semana | 30 días | 90 días | 12 meses | 2016 | 2015 | 2014 | |
| **Mundo** | 1910 | 0.1% | 1.7% | 3.9% | 14.1% | 5.3% | -2.7% | 2.9% | MSCI World |
| **Desarrollados** | 464 | 0.2% | 1.9% | 4.3% | 15.2% | 5.6% | -4.3% | 2.1% | MSCI Desarrollados |
| **Emergentes** | 1012 | 0.7% | 3.5% | 8.1% | 25.3% | 8.6% | -17.0% | -4.6% | MSCI EM |
| **EEUU** | 2412 | 0.3% | 1.16% | 2.0% | 15.0% | 9.5% | -0.7% | 11.4% | S&P 500 |
| **EEUU Industrial** | 21009 | 0.0% | 0.3% | 0.9% | 18.1% | 13.4% | -2.2% | 7.5% | Dow Jones |
| **EEUU Tech** | 5789 | 1.0% | 3.7% | 8.6% | 28.0% | 5.9% | 8.4% | 17.9% | Nasdaq 100 |
| **Canada** | 15350 | -0.5% | -1.5% | -0.3% | 9.1% | 17.5% | -11.1% | 7.4% | TSX Comp |
| **Latam** | 2448 | -0.1% | -0.1% | 0.7% | 14.4% | 14.2% | -18.9% | -4.9% | MSCI Latam |
| **Argentina** | 1377 | 2.2% | 2.0% | 11.8% | 51.7% | 23.5% | 17.6% | 17.4% | Merval |
| **Brasil** | 19434 | 0.7% | -5.6% | -9.3% | 44.8% | 69.1% | -41.8% | -13.7% | Bovespa |
| **Chile** | 7 | -0.2% | 0.7% | 7.8% | 27.3% | 19.4% | -18.2% | -9.9% | IPSA |
| **Colombia** | 4 | -1.6% | 5.0% | 8.0% | 17.2% | 25.2% | -44.8% | -28.1% | IGBC |
| **México** | 2620 | -2.3% | 0.1% | 12.5% | 6.4% | -12.0% | -14.5% | -10.7% | IPC |
| **Europa MSCI** | 1677 | -0.6% | 3.6% | 10.7% | 13.2% | -3.4% | -5.3% | -8.6% | MSCI Europe |
| **Stoxx 600** | 439 | -0.4% | 3.9% | 12.0% | 13.4% | -4.3% | -4.1% | -8.2% | Stoxx 600 |
| **Euro Stoxx 50** | 3997 | -0.7% | 3.0% | 13.8% | 17.2% | -2.5% | -6.8% | -10.9% | Euro Stoxx 50 |
| **Alemania** | 14186 | 0.0% | 4.6% | 13.3% | 24.1% | 3.5% | -1.7% | -9.6% | DAX |
| **Francia** | 5941 | -0.9% | 3.5% | 15.6% | 18.4% | 1.6% | -2.6% | -12.5% | CAC 40 |
| **España** | 12235 | 0.0% | 4.8% | 21.0% | 21.6% | -5.1% | -16.7% | -8.8% | IBEX |
| **Italia** | 23313 | -2.8% | 3.8% | 16.5% | 16.2% | -13.0% | 1.1% | -11.8% | FTSE MIB |
| **Grecia** | 872 | 1.4% | 12.3% | 27.6% | 21.0% | -1.3% | -31.4% | -37.5% | ATG |
| **UK** | 9695 | -0.6% | 3.9% | 7.8% | 7.5% | -4.2% | -10.0% | -8.5% | FTSE |
| **Países Nórdicos** | 6310 | 0.3% | 4.4% | 11.0% | 10.8% | -6.7% | 0.0% | -8.2% | MSCI NORDIC |
| **Rusia** | 19 | -3.4% | -4.9% | -1.1% | 37.3% | 81.5% | -23.9% | -68.9% | RTS |
| **Asia Pacífico ex. Japón** | 499 | 0.7% | 2.5% | 7.0% | 22.1% | 3.7% | -12.0% | -0.2% | MSCI Asia pacific ex. Japan |
| **Hong Kong** | 1361 | 2.0% | 3.6% | 2.6% | 21.5% | -2.8% | -19.4% | 10.8% | Hang Seng |
| **China** | 513 | 3.2% | 2.8% | 2.0% | 6.6% | -17.1% | 0.9% | 47.9% | Shangai Composite |
| **India** | 483 | 3.2% | 3.8% | 12.1% | 21.7% | -0.7% | -9.6% | 27.4% | Sensex |
| **Australia** | 7752 | 0.1% | -2.3% | 3.1% | 3.0% | 8.0% | 11.3% | 9.9% | ASX |
| **Commodities - USD** | | | | | | | | | |
| **Índice Commodities** | 179.8 | -2.3% | -1.1% | -5.7% | -3.4% | 9.3% | -23.4% | -17.9% | Reuters Comm. Index |
| **Petróleo** | 48.3 | -5.3% | -2.1% | -10.6% | -1.6% | 44.8% | -30.5% | -45.8% | WTI/barril |
| **Oro** | 1269 | 0.8% | 0.0% | 1.6% | 4.4% | 8.5% | -10.4% | -1.8% | onza |
| **Trigo** | 158 | -0.6% | 2.7% | 1.2% | -7.5% | -13.2% | -20.3% | -2.6% | tonelada |
| **Soja** | 337 | -3.4% | -3.1% | -10.6% | -15.1% | 14.4% | -14.5% | -22.3% | tonelada |
| **Maíz** | 146 | 0.1% | 3.8% | 1.3% | -8.2% | -1.9% | -9.6% | -5.9% | tonelada |

# Apéndice Argentina

ECONVIEWS
ECONOMÍA Y FINANZAS

## Renta Fija

*31 de mayo de 2017*

| 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 | | |
| Argentina 19 | 105.30 | 105.5 | 105.7 | 105.7 | 104.5 | -0.2% | -0.4% | -0.4% | 0.8% | 3.32 | AA19 |
| Bonar 2020 | 114.00 | 114.0 | 115.0 | 114.3 | 109.0 | 0.0% | -0.9% | -0.2% | 4.6% | 3.91 | AO20 |
| Argentina 21 | 109.15 | 108.2 | 109.0 | 106.9 | 104.9 | 0.9% | 0.1% | 2.1% | 4.1% | 4.29 | AA21 |
| Bonar 2024 | 118.00 | 117.5 | 121.6 | 118.4 | 111.4 | 0.4% | -2.9% | -0.3% | 5.9% | 4.35 | AY24 |
| Argentina 26 | 110.35 | 109.9 | 109.9 | 104.9 | 105.0 | 0.5% | 0.4% | 5.2% | 5.1% | 5.98 | AA26 |
| Discount USD Ley Arg | 111.75 | 112.5 | 111.8 | 107.0 | 108.3 | -0.7% | 0.0% | 4.4% | 3.2% | 6.74 | DICA |
| Discount USD Ley NY | 112.40 | 112.2 | 112.0 | 106.8 | 108.6 | 0.2% | 0.4% | 5.3% | 3.5% | 6.80 | DICY |
| Par USD Ley Arg | 67.00 | 66.5 | 66.3 | 61.5 | 62.0 | 0.8% | 1.1% | 8.9% | 8.1% | 7.22 | PARA |
| Par USD Ley NY | 67.20 | 66.4 | 65.8 | 62.6 | 63.8 | 1.2% | 2.2% | 7.4% | 5.3% | 7.21 | PARY |
| Argentina 46 | 106.40 | 106.1 | 106.0 | 100.7 | 102.3 | 0.3% | 0.4% | 5.7% | 4.1% | 7.10 | AA46 |
| Bonar 2022 | 104.23 | 103.9 | 103.8 | 101.1 | - | 0.3% | 0.4% | 3.1% | - | 4.46 | A2E2 |
| Bonar 2027 | 106.21 | 105.7 | 105.4 | 99.8 | - | 0.5% | 0.8% | 6.5% | - | 5.94 | A2E7 |
| Bonar 2025 | 104.85 | 104.2 | 104.2 | - | - | 0.6% | 0.7% | - | - | 5.04 | AA25 |
| Bonar 2037 | 104.96 | 104.7 | 104.8 | - | - | 0.2% | 0.2% | - | - | 7.30 | AA37 |

| Tipo de Cambio | Último dato disponible | Nivel | | | | | | | Referencia |
|---|---|---|---|---|---|---|---|---|---|
| | | Semana | 30 días | 90 días | 12 meses | dic-16 | dic-15 | dic-14 | |
| Oficial | 16.14 | 16.10 | 15.43 | 15.46 | 14.01 | 15.85 | 13.01 | 8.55 | BCRA |
| **Tasas - en %** | | | | | | | | | |
| Badlar Privada | 19.50 | 19.56 | 19.50 | 20.19 | 31.44 | 19.88 | 27.25 | 20.38 | PF 30d mayorista |
| Call Interbancaria | 23.60 | 24.10 | 23.98 | 22.67 | 31.65 | 24.91 | 23.83 | 26.94 | Hasta 15 días |
| Centro corredor pases 7D | 26.25 | 26.25 | 26.25 | 24.75 | 38.00 | 24.75 | 33.00 | - | Tasa de Política |
| **Spreads - pbs** | | | | | | | | | |
| EMBI Global Argentina | 406 | 411 | 405 | 458 | 526 | 455 | 565 | 822 | JPM EMBIG Arg |
| CDS Argentina | 323 | 326 | 326 | 359 | 14343 | 425 | 15233 | 14758 | JPM CDS 5 años |

## Renta Variable

| Acciones - ADR - Cotización Intenacional | Último nivel | Variación | | | | | | | Referencia |
|---|---|---|---|---|---|---|---|---|---|
| | | Semana | 30 días | 90 días | 12 meses | 2016 | 2015 | 2014 | |
| Alto Palermo | 47.75 | 6.6% | -0.5% | 9.0% | 24.3% | 39.0% | 55.0% | 4.5% | Real Estate |
| Banco Francés | 19.90 | 11.0% | 11.0% | 21.0% | 5.1% | -8.6% | 38.4% | 98.1% | Bancos |
| Banco Macro | 89.47 | 3.0% | 3.0% | 16.1% | 43.2% | 10.7% | 32.9% | 80.2% | Bancos |
| Cresud | 20.24 | -2.5% | -3.7% | 7.8% | 65.0% | 23.2% | 27.8% | 1.0% | Agropecuario |
| Edenor | 31.99 | 2.6% | -7.4% | -6.7% | 112.8% | 58.9% | 87.1% | 85.2% | Energético |
| G.F. Galicia | 44.56 | 4.6% | 14.1% | 40.1% | 56.8% | -0.6% | 70.4% | 52.1% | Bancos |
| Irsa | 24.50 | 0.4% | -2.9% | 5.0% | 63.3% | 49.9% | -20.0% | 26.9% | Real Estate |
| Pampa Energía | 62.52 | 3.4% | 14.6% | 36.6% | 166.4% | 69.4% | 105.1% | 91.2% | Holdings |
| Petrobras | 13.25 | 8.8% | 17.3% | 39.9% | 112.3% | 26.7% | 12.1% | -11.0% | Energético |
| Telecom Arg. | 25.77 | 6.2% | 13.7% | 21.8% | 46.7% | 13.1% | -17.0% | 12.2% | Telecomunicaciones |
| Tenaris | 30.30 | -4.6% | -3.0% | -7.4% | 14.6% | 50.0% | -21.2% | -30.9% | Industria básica |
| Ternium | 26.02 | -0.6% | 2.8% | -1.9% | 42.7% | 94.3% | -29.5% | -43.6% | Industria básica |
| Transportadora Gas del Sur | 16.31 | 8.9% | 9.6% | 36.3% | 152.9% | 48.1% | 74.0% | 61.3% | Energético |
| YPF | 24.66 | 1.2% | -4.5% | 18.8% | 17.9% | 5.0% | -40.6% | -19.7% | Energético |