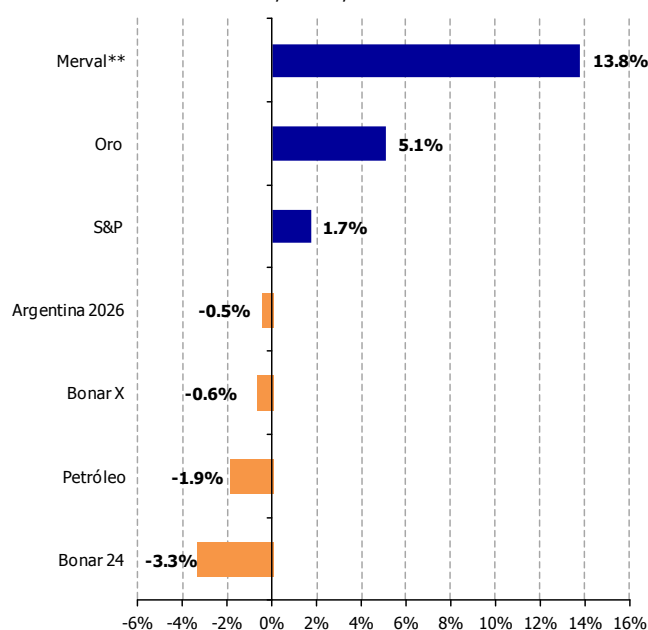
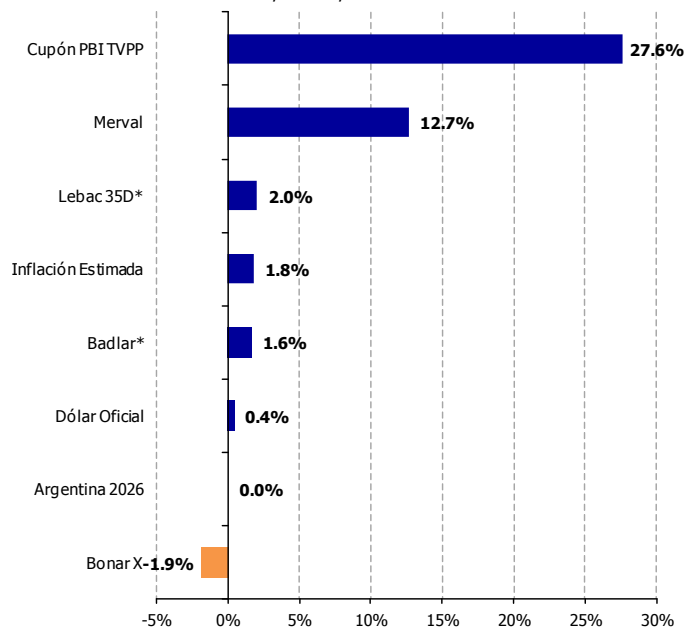


Rendimiento Mensual En Dólares
punta a punta - Enero 2017



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Enero 2017



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

Renta Fija

31 de enero de 2017

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-16	dic-15	dic-14	
Dollar Index	99.62	100.32	102.38	98.39	99.53	102.38	98.69	90.28	USDX
Euro	1.08	1.07	1.05	1.10	1.08	1.05	1.09	1.21	EURUSD
GBP	1.26	1.25	1.23	1.22	1.43	1.23	1.47	1.56	GBPUSD
Japón	112.96	113.81	116.92	104.83	121.08	116.92	120.34	119.71	USDJPY
Australia	0.76	0.76	0.72	0.76	0.71	0.72	0.73	0.82	AUDUSD
Argentina	15.90	15.94	15.88	15.19	13.90	15.88	12.94	8.56	USDARS
Brasil	3.15	3.17	3.26	3.19	4.00	3.26	3.96	2.66	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	12.1	11.1	14.0	17.1	20.2	14.0	18.2	19.2	VI S&P 500
VIX Eurozona	17.4	16.3	18.1	21.4	27.4	18.1	22.2	26.2	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	2.45	2.47	2.45	1.83	1.92	2.45	2.27	2.17	feb-25
Alemania	0.44	0.41	0.21	0.17	0.34	0.21	0.63	0.54	feb-25
Grecia	7.83	6.95	7.03	8.33	9.69	7.03	8.39	9.60	feb-25
Irlanda	1.18	1.05	0.77	0.65	0.84	0.77	1.15	1.24	mar-25
Portugal	4.19	3.83	3.76	3.33	2.68	3.76	2.54	2.69	oct-25
España	1.59	1.50	1.39	1.20	1.51	1.39	1.78	1.61	abr-25
Italia	2.27	2.04	1.83	1.68	1.42	1.83	1.60	1.89	jun-25
Brasil	4.74	4.86	5.29	4.43	6.65	5.29	7.15	4.12	ene-25
México	3.82	3.88	3.79	3.35	3.97	3.79	3.54	3.72	may-26
Argentina 2024	5.35	5.61	4.40	5.06	7.82	4.40	-	-	may-24
Argentina 2026	6.87	6.96	6.80	-	-	-	-	-	abr-26
Colombia	3.98	4.04	4.26	3.62	5.40	4.26	4.32	3.54	ene-26
Uruguay	3.90	3.92	4.07	3.42	4.66	4.07	3.38	3.04	sep-25
Venezuela	21.92	22.02	22.60	23.41	28.54	22.60	29.45	24.83	abr-25
Rusia	3.84	3.82	3.97	3.63	4.31	3.97	4.31	6.80	sep-23
Turquía	5.76	5.82	5.88	4.83	4.44	5.51	4.63	4.09	feb-25

Tasas - % anual

Libor 3M USD	1.03	1.03	1.00	0.88	0.61	1.00	0.61	0.26	Tasa interbancaria USD
Euribor 3M EUR	-0.34	-0.34	-0.34	-0.32	-0.18	-0.34	-0.13	0.06	Tasa interbancaria EUR
Libor 3M JPY	-0.01	-0.01	-0.05	-0.03	0.05	-0.05	0.08	0.11	Tasa interbancaria JPY
Selic	12.90	12.90	13.65	13.90	14.15	13.65	14.15	11.65	Tasa de política BRL
Lebacs 35D	24.75	24.75	24.75	26.75	-	24.75	33.00	-	Tasa de política ARS

Renta Variable

31 de enero de 2017

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2016	2015	2014	
Mundo	1792	0.1%	2.3%	6.0%	14.7%	5.3%	-2.7%	2.9%	MSCI World
Desarrollados	433	0.1%	2.7%	5.4%	15.5%	5.6%	-4.3%	2.1%	MSCI Desarrollados
Emergentes	913	0.5%	5.9%	0.9%	23.0%	8.6%	-17.0%	-4.6%	MSCI EM
EEUU	2278	-0.1%	1.7%	7.1%	17.4%	9.5%	-0.7%	11.4%	S&P 500
EEUU Industrial	19864	-0.2%	0.5%	9.5%	20.6%	13.4%	-2.2%	7.5%	Dow Jones
EEUU Tech	5114	0.3%	5.2%	6.5%	19.5%	5.9%	8.4%	17.9%	Nasdaq 100
Canada	15385	-1.4%	0.6%	4.0%	20.0%	17.5%	-11.1%	7.4%	TSX Comp
Latam	2387	1.8%	3.5%	0.6%	20.7%	14.2%	-18.9%	-4.9%	MSCI Latam
Argentina	1201	-1.0%	13.8%	3.6%	49.9%	23.5%	17.6%	17.4%	Merval
Brasil	20528	-1.1%	11.0%	0.9%	103.2%	69.1%	-41.8%	-13.7%	Bovespa
Chile	6	-1.1%	4.5%	-1.5%	24.7%	19.4%	-18.2%	-9.9%	IPSA
Colombia	3	-0.2%	3.2%	3.5%	32.8%	25.2%	-44.8%	-28.1%	IGBC
México	2255	0.8%	2.5%	-11.4%	-6.3%	-12.0%	-14.5%	-10.7%	IPC
Europa MSCI	1495	-0.5%	1.6%	4.4%	5.2%	-3.4%	-5.3%	-8.6%	MSCI Europe
Stoxx 600	389	0.1%	2.3%	4.4%	4.8%	-4.3%	-4.1%	-8.2%	Stoxx 600
Euro Stoxx 50	3488	-1.0%	0.8%	3.9%	5.7%	-2.5%	-6.8%	-10.9%	Euro Stoxx 50
Alemania	12452	0.1%	3.1%	6.3%	17.3%	3.5%	-1.7%	-9.6%	DAX
Francia	5126	-1.1%	0.2%	3.5%	7.1%	1.6%	-2.6%	-12.5%	CAC 40
España	10056	-0.2%	2.2%	0.1%	5.2%	-5.1%	-16.7%	-8.8%	IBEX
Italia	20069	-4.1%	-0.8%	6.7%	-0.8%	-13.0%	1.1%	-11.8%	FTSE MIB
Grecia	660	-4.8%	-2.5%	1.7%	10.2%	-1.3%	-31.4%	-37.5%	ATG
UK	8929	-0.3%	1.3%	4.8%	3.0%	-4.2%	-10.0%	-8.5%	FTSE
Países Nórdicos	5684	1.3%	4.5%	6.5%	3.7%	-6.7%	0.0%	-8.2%	MSCI NORDIC
Rusia	19	-0.8%	2.9%	24.0%	96.3%	81.5%	-23.9%	-68.9%	RTS
Asia Pacífico ex. Japón	453	0.9%	6.2%	2.2%	19.5%	3.7%	-12.0%	-0.2%	MSCI Asia pacific ex. Japan
Hong Kong	1264	0.4%	4.3%	2.5%	19.3%	-2.8%	-19.4%	10.8%	Hang Seng
China	492	0.3%	3.3%	-0.1%	9.8%	-17.1%	0.9%	47.9%	Shanghai Composite
India	409	1.9%	4.5%	-2.2%	11.8%	-0.7%	-9.6%	27.4%	Sensex
Australia	7480	-0.5%	-5.6%	5.4%	4.8%	8.0%	11.3%	9.9%	ASX
Commodities - USD									
Índice Commodities	192.0	-1.5%	-0.2%	3.1%	15.2%	9.3%	-23.4%	-17.9%	Reuters Comm. Index
Petróleo	52.8	0.7%	-1.9%	12.6%	56.7%	44.8%	-30.5%	-45.8%	WTI/barril
Oro	1211	0.2%	5.1%	-5.2%	8.3%	8.5%	-10.4%	-1.8%	onza
Trigo	155	-1.5%	3.1%	1.0%	-12.3%	-13.2%	-20.3%	-2.6%	tonelada
Soja	376	-3.2%	2.8%	2.2%	16.1%	14.4%	-14.5%	-22.3%	tonelada
Maíz	142	-1.0%	2.1%	1.3%	-3.4%	-1.9%	-9.6%	-5.9%	tonelada

Renta Fija

31 de enero 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		
Bonar X	102.85	102.7	103.5	102.3	102.8	0.1%	-0.6%	0.5%	0.0%	3.65	AA17
Global 2017	101.95	102.3	103.4	103.3	112.5	-0.3%	-1.4%	-1.3%	-9.4%	2.80	GJ17
Argentina 19	105.75	105.8	107.1	106.0	-	0.0%	-1.2%	-0.2%	-	3.53	AA19
Bonar 2020	117.00	117.0	114.5	113.8	104.0	0.0%	2.2%	2.9%	12.5%	3.71	AO20
Argentina 21	106.20	105.9	106.5	108.2	-	0.3%	-0.3%	-1.8%	-	5.22	AA21
Bonar 2024	116.00	114.8	120.0	120.3	106.3	1.1%	-3.3%	-3.5%	9.2%	5.35	AY24
Argentina 26	104.25	103.6	104.8	109.3	-	0.6%	-0.5%	-4.6%	-	6.87	AA26
Discount USD Ley Arg	105.25	105.7	102.1	114.8	103.5	-0.4%	3.1%	-8.3%	1.7%	7.70	DICA
Discount USD Ley NY	105.25	106.6	106.3	112.2	111.1	-1.3%	-0.9%	-6.2%	-5.3%	7.63	DICY
Par USD Ley Arg	62.00	62.0	63.4	68.2	60.0	0.0%	-2.2%	-9.1%	3.3%	7.84	PARA
Par USD Ley NY	61.50	61.6	60.9	68.2	60.0	-0.1%	1.0%	-9.8%	2.5%	7.88	PARY
Argentina 46	98.85	99.1	99.8	109.2	-	-0.3%	-0.9%	-9.5%	-	7.72	AA46

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-16	dic-15	dic-14	
Oficial	15.91	15.96	15.85	15.17	13.90	15.85	13.01	8.55	BCRA
NDF dólar a 1 año	17.95	18.0	18.0	18.0	17.5	18.0	17.9	12.06	Bancos NY

Tasas - en %

Badlar Privada	19.94	19.63	19.75	21.75	26.88	19.88	27.25	20.38	PF 30d mayorista
Call Interbancaria	23.83	23.37	25.29	25.08	26.69	24.91	23.83	26.94	Hasta 15 días
Lebacs 35D	24.75	24.75	24.75	26.75	-	24.75	33.00	-	Tasa de Política

Spreads - pbs

EMBI Global Argentina	469	469	455	453	671	455	565	822	JPM EMBIG Arg
CDS Argentina	392	387	425	397	15880	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	44.00	4.4%	-7.1%	-1.9%	25.7%	39.0%	55.0%	4.5%	Real Estate
Banco Francés	18.41	0.7%	0.7%	-6.2%	-8.8%	-8.6%	38.4%	98.1%	Bancos
Banco Macro	75.19	-4.2%	-4.2%	-1.4%	17.5%	10.7%	32.9%	80.2%	Bancos
Cresud	17.19	4.6%	9.0%	-1.0%	58.8%	23.2%	27.8%	1.0%	Agropecuaria
Edenor	33.79	9.0%	21.3%	31.6%	80.3%	58.9%	87.1%	85.2%	Energético
G.F. Galicia	31.15	-6.2%	15.7%	0.0%	14.1%	-0.6%	70.4%	52.1%	Bancos
Irsa	21.41	0.1%	16.1%	14.2%	91.5%	49.9%	-20.0%	26.9%	Real Estate
Pampa Energía	46.46	3.7%	33.5%	36.4%	107.5%	69.4%	105.1%	91.2%	Holdings
Petrobras	9.63	5.6%	37.2%	45.0%	60.5%	26.7%	12.1%	-11.0%	Energético
Telecom Arg.	19.33	-0.9%	6.4%	2.7%	23.5%	13.1%	-17.0%	12.2%	Telecomunicaciones
Tenaris	34.98	-3.9%	-2.1%	24.0%	67.8%	50.0%	-21.2%	-30.9%	Industria básica
Ternium	22.89	-4.7%	-5.2%	-4.3%	92.7%	94.3%	-29.5%	-43.6%	Industria básica
Transportadora Gas del Sur	10.49	5.1%	16.3%	44.7%	76.6%	48.1%	74.0%	61.3%	Energético
YPF	21.66	-3.7%	31.3%	22.0%	28.6%	5.0%	-40.6%	-19.7%	Energético