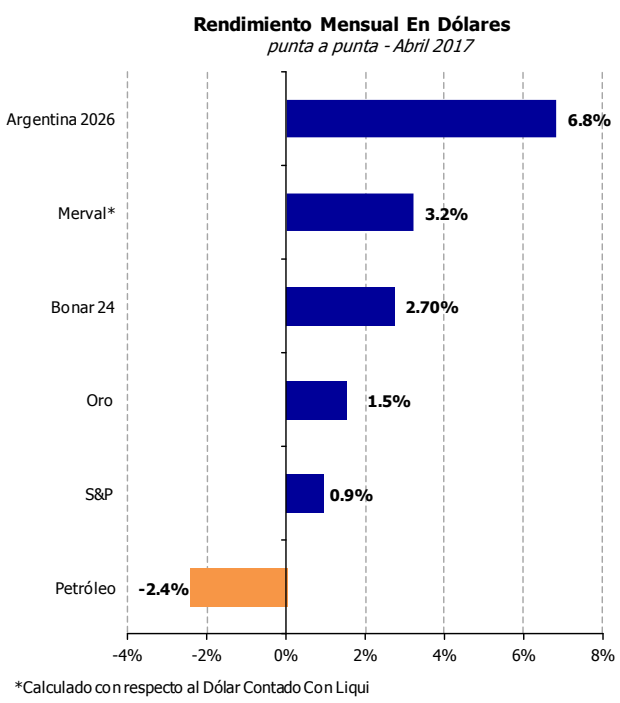
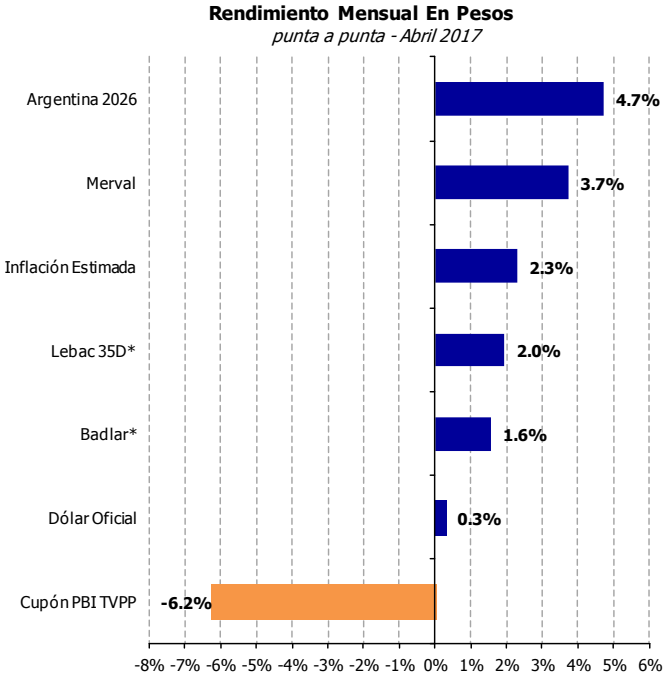


*Calculado con respecto al Dólar Contado Con Liqui



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

(+54 11) 5252-1035
Carlos Pellegrini 1149 piso 8
Buenos Aires
www.econviews.com
www.facebook.com/econviews
Twitter: @econviews

Miguel A. Kiguel
Director
mkiguel@econviews.com

Miguel Zielonka, CFA
Director Asociado
mzielonka@econviews.com

Eric Ritondale
Economista Senior
eritondale@econviews.com

Lorena Giorgio
Economista Semi-Senior
lgiorgio@econviews.com

Mariela Diaz Romero
Economista
mdiazromero@econviews.com

Joaquín Waldman
Analista
jwaldman@econviews.com

Renta Fija

28 de abril de 2017

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-16	dic-15	dic-14	
Dollar Index	99.04	99.75	99.66	100.56	93.78	102.38	98.69	90.28	USDX
Euro	1.09	1.07	1.08	1.07	1.14	1.05	1.09	1.21	EURUSD
GBP	1.30	1.28	1.25	1.26	1.46	1.23	1.47	1.56	GBPUSD
Japón	111.56	109.10	111.19	115.10	108.15	116.92	120.34	119.71	USDJPY
Australia	0.75	0.75	0.76	0.76	0.76	0.72	0.73	0.82	AUDUSD
Argentina	15.40	15.48	15.64	15.89	14.34	15.88	12.94	8.56	USDARS
Brasil	3.18	3.15	3.14	3.14	3.49	3.26	3.96	2.66	USDBRL
Volatilidad Implícita Acciones - en %									
VIX EEUU	10.8	14.6	11.5	10.6	15.2	14.0	18.2	19.2	VI S&P 500
VIX Eurozona	17.0	25.1	15.9	15.8	20.9	18.1	22.2	26.2	VI Euro Stoxx 50
Bonos del Tesoro 10Y - TIR % anual									**Venc.**
EEUU	2.29	2.33	2.39	2.47	1.87	2.45	2.27	2.17	feb-27
Alemania	0.33	0.38	0.33	0.43	0.28	0.21	0.63	0.54	feb-27
Grecia	6.40	6.44	6.99	7.74	8.92	7.03	8.39	9.60	feb-27
Irlanda	0.86	0.92	0.99	1.15	0.99	0.77	1.15	1.24	may-26
Portugal	3.55	3.59	3.97	4.11	3.13	3.76	2.54	2.69	oct-27
España	1.65	1.66	1.66	1.64	1.58	1.39	1.78	1.61	abr-27
Italia	2.28	2.26	2.31	2.23	1.49	1.83	1.60	1.89	jun-27
Brasil	4.35	4.35	4.56	4.68	5.31	5.29	7.15	4.12	ene-25
Mexico	3.88	4.13	3.94	3.92	3.94	3.79	3.96	4.21	may-26
Argentina 2024	4.47	4.38	5.05	5.27	6.75	4.40	7.64	9.63	may-24
Argentina 2026	6.00	6.00	6.55	6.65	7.29	6.80	-	-	abr-26
Colombia	3.70	3.70	3.72	3.94	4.24	4.26	4.32	3.54	ene-26
Uruguay	3.64	3.67	3.81	4.01	4.05	4.34	4.54	-	oct-27
Rusia	3.40	3.42	4.18	4.32	-	-	-	-	may-26
Turquía	4.89	5.00	5.50	5.78	-	-	-	-	mar-27
Tasas - % anual									
Libor 3M USD	1.17	1.16	1.15	1.04	0.64	1.00	0.61	0.26	Tasa interbancaria USD
Euribor 3M EUR	-0.36	-0.36	-0.36	-0.35	-0.27	-0.34	-0.13	0.06	Tasa interbancaria EUR
Libor 3M JPY	0.00	0.01	0.02	-0.03	-0.02	-0.05	0.08	0.11	Tasa interbancaria JPY
Selic	11.15	11.15	12.15	12.90	14.15	13.65	14.15	11.65	Tasa de política BRL
Centro Corredor Pases 7D	26.25	26.25	24.75	24.75	38.00	24.75	33.00	-	Tasa de política ARS

Renta Variable

28 de abril de 2017

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2016	2015	2014	
Mundo	1878	2.0%	1.3%	4.2%	12.0%	5.3%	-2.7%	2.9%	MSCI World
Desarrollados	455	1.9%	1.4%	4.4%	12.4%	5.6%	-4.3%	2.1%	MSCI Desarrollados
Emergentes	978	1.7%	2.0%	6.8%	15.9%	8.6%	-17.0%	-4.6%	MSCI EM
EEUU	2384	1.5%	0.91%	3.9%	14.9%	9.5%	-0.7%	11.4%	S&P 500
EEUU Industrial	20941	1.9%	1.3%	4.2%	17.4%	13.4%	-2.2%	7.5%	Dow Jones
EEUU Tech	5584	2.6%	2.7%	8.0%	27.9%	5.9%	8.4%	17.9%	Nasdaq 100
Canada	15586	-0.2%	0.2%	0.1%	12.2%	17.5%	-11.1%	7.4%	TSX Comp
Latam	2451	-1.3%	-0.1%	3.7%	10.2%	14.2%	-18.9%	-4.9%	MSCI Latam
Argentina	1351	1.5%	3.2%	11.9%	38.6%	23.5%	17.6%	17.4%	Merval
Brasil	20583	1.7%	-1.1%	-2.1%	32.2%	69.1%	-41.8%	-13.7%	Bovespa
Chile	7	-2.4%	-0.8%	9.2%	18.3%	19.4%	-18.2%	-9.9%	IPSA
Colombia	3	-1.4%	-1.9%	-1.1%	-1.2%	25.2%	-44.8%	-28.1%	IGBC
México	2616	0.6%	0.9%	15.3%	-0.7%	-12.0%	-14.5%	-10.7%	IPC
Europa MSCI	1619	4.2%	3.1%	7.0%	6.8%	-3.4%	-5.3%	-8.6%	MSCI Europe
Stoxx 600	422	4.0%	3.9%	7.6%	6.5%	-4.3%	-4.1%	-8.2%	Stoxx 600
Euro Stoxx 50	3880	5.1%	4.0%	9.7%	9.3%	-2.5%	-6.8%	-10.9%	Euro Stoxx 50
Alemania	13556	4.9%	3.3%	7.2%	15.7%	3.5%	-1.7%	-9.6%	DAX
Francia	5741	5.8%	5.2%	10.8%	10.9%	1.6%	-2.6%	-12.5%	CAC 40
España	11679	4.9%	4.8%	14.8%	11.0%	-5.1%	-16.7%	-8.8%	IBEX
Italia	22462	6.0%	2.9%	8.6%	4.2%	-13.0%	1.1%	-11.8%	FTSE MIB
Grecia	776	7.7%	9.4%	13.9%	17.1%	-1.3%	-31.4%	-37.5%	ATG
UK	9333	2.4%	1.5%	3.4%	1.0%	-4.2%	-10.0%	-8.5%	FTSE
Países Nórdicos	6045	5.4%	4.5%	6.4%	4.2%	-6.7%	0.0%	-8.2%	MSCI NORDIC
Rusia	20	1.8%	-1.2%	-2.0%	31.3%	81.5%	-23.9%	-68.9%	RTS
Asia Pacífico ex. Japón	487	1.7%	1.5%	7.2%	16.3%	3.7%	-12.0%	-0.2%	MSCI Asia pacific ex. Japan
Hong Kong	1314	1.6%	-0.6%	4.0%	12.5%	-2.8%	-19.4%	10.8%	Hang Seng
China	499	-0.9%	-0.6%	1.4%	2.2%	-17.1%	0.9%	47.9%	Shangai Composite
India	465	2.5%	1.9%	13.7%	20.7%	-0.7%	-9.6%	27.4%	Sensex
Australia	7938	1.7%	2.6%	4.0%	14.5%	8.0%	11.3%	9.9%	ASX
Commodities - USD									
Índice Commodities	181.7	-0.1%	-2.2%	-6.1%	-0.8%	9.3%	-23.4%	-17.9%	Reuters Comm. Index
Petróleo	49.3	-0.7%	-2.4%	-7.3%	7.1%	44.8%	-30.5%	-45.8%	WTI/barril
Oro	1268	-1.3%	1.5%	6.4%	0.1%	8.5%	-10.4%	-1.8%	onza
Trigo	154	3.3%	-1.9%	-0.5%	-12.0%	-13.2%	-20.3%	-2.6%	tonelada
Soja	347	-0.6%	-0.1%	-9.9%	-7.1%	14.4%	-14.5%	-22.3%	tonelada
Maíz	141	0.3%	-1.7%	-1.2%	-7.5%	-1.9%	-9.6%	-5.9%	tonelada

Apéndice Argentina

ECONVIEWS
ECONOMÍA Y FINANZAS

Renta Fija

28 de abril 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	103.36	103.4	103.3	102.9	102.3	0.0%	0.1%	0.5%	1.1%	11.17	AA17
Global 2017	100.65	100.6	101.0	102.1	104.4	0.1%	-0.3%	-1.4%	-3.6%	1.98	GJ17
Argentina 19	105.70	105.6	105.8	106.0	104.3	0.1%	0.0%	-0.3%	1.3%	3.14	AA19
Bonar 2020	115.00	115.9	114.4	117.0	106.3	-0.7%	0.5%	-1.7%	8.2%	3.52	AO20
Argentina 21	109.00	108.2	106.8	106.3	103.4	0.8%	2.1%	2.5%	5.5%	4.32	AA21
Bonar 2024	121.55	121.2	117.9	115.1	113.3	0.3%	3.1%	5.6%	7.3%	4.39	AY24
Argentina 26	109.90	109.1	105.8	104.8	102.3	0.7%	3.9%	4.9%	7.5%	6.05	AA26
Discount USD Ley Arg	111.00	110.0	107.0	105.3	108.8	0.9%	3.7%	5.5%	2.1%	6.75	DICA
Discount USD Ley NY	112.00	111.2	106.3	106.0	105.5	0.7%	5.4%	5.7%	6.2%	6.86	DICY
Par USD Ley Arg	66.25	64.5	61.0	62.0	63.5	2.7%	8.6%	6.9%	4.3%	7.33	PARA
Par USD Ley NY	65.75	65.8	62.3	61.9	64.0	-0.1%	5.6%	6.2%	2.7%	7.28	PARY
Argentina 46	106.00	105.5	100.9	99.8	99.1	0.5%	5.1%	6.3%	7.0%	7.14	AA46
Bonar 2022	103.80	103.2	101.5	100.1	-	0.6%	2.3%	3.7%	-	4.52	A2E2
Bonar 2027	105.40	104.9	100.4	99.1	-	0.5%	4.9%	6.3%	-	6.09	A2E7
Bonar 2025	105.00	102.2	-	-	-	2.7%	-	-	-	5.04	AA25
Bonar 2037	105.00	102.5	-	-	-	2.4%	-	-	-	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	15.43	15.39	15.54	15.89	14.17	15.85	13.01	8.55	BCRA
NDF dólar a 1 año	17.95	18.0	18.0	18.0	17.6	18.0	17.9	12.06	Bancos NY
Tasas - en %									
Badlar Privada	19.69	19.31	19.06	19.94	31.38	19.88	27.25	20.38	PF 30d mayorista
Call Interbancaria	23.97	23.70	22.00	23.65	37.69	24.91	23.83	26.94	Hasta 15 días
Tasa de Política Monetaria	26.25	26.25	24.75	24.75	38.00	24.75	33.00	-	Tasa de Política
Spreads - pbs									
EMBI Global Argentina	405	415	448	457	541	455	565	822	JPM EMBIG Arg
CDS Argentina	326	339	370	390	13742	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	48.00	1.1%	9.3%	13.9%	23.7%	39.0%	55.0%	4.5%	Real Estate
Banco Francés	18.30	-0.5%	-0.5%	-1.2%	-16.9%	-8.6%	38.4%	98.1%	Bancos
Banco Macro	85.72	1.0%	1.0%	12.7%	29.0%	10.7%	32.9%	80.2%	Bancos
Cresud	21.02	2.1%	7.4%	25.9%	99.8%	23.2%	27.8%	1.0%	Agropecuario
Edenor	34.56	-4.8%	3.2%	10.3%	128.3%	58.9%	87.1%	85.2%	Energético
G.F. Galicia	39.07	-0.2%	1.8%	24.7%	35.2%	-0.6%	70.4%	52.1%	Bancos
Irsa	25.22	2.4%	5.7%	21.8%	72.2%	49.9%	-20.0%	26.9%	Real Estate
Pampa Energía	54.54	-5.6%	2.9%	20.1%	162.8%	69.4%	105.1%	91.2%	Holdings
Petrobras	11.30	-4.9%	5.4%	20.9%	72.5%	26.7%	12.1%	-11.0%	Energético
Telecom Arg.	22.66	-1.2%	2.2%	18.6%	18.4%	13.1%	-17.0%	12.2%	Telecomunicaciones
Tenaris	31.23	-1.6%	-7.0%	-13.9%	16.4%	50.0%	-21.2%	-30.9%	Industria básica
Ternium	25.32	0.7%	-4.2%	9.0%	27.2%	94.3%	-29.5%	-43.6%	Industria básica
Transportadora Gas del Sur	14.88	-7.3%	7.5%	49.7%	131.4%	48.1%	74.0%	61.3%	Energético
YPF	25.83	2.0%	8.1%	17.2%	28.4%	5.0%	-40.6%	-19.7%	Energético