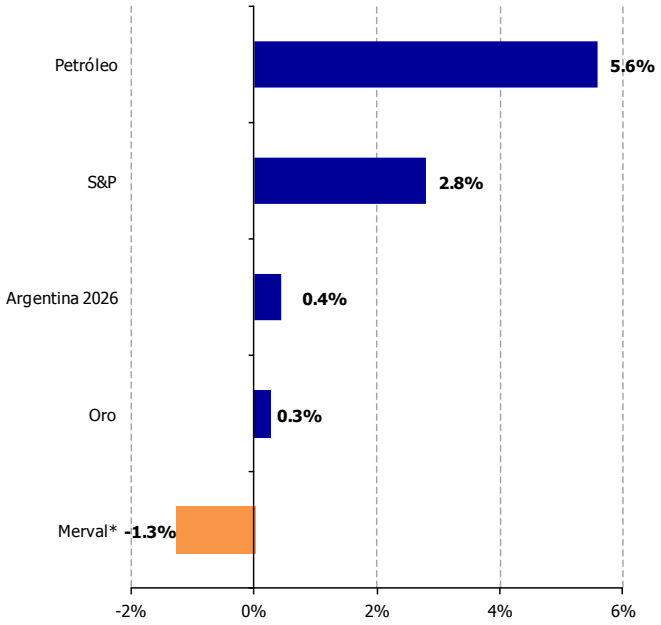
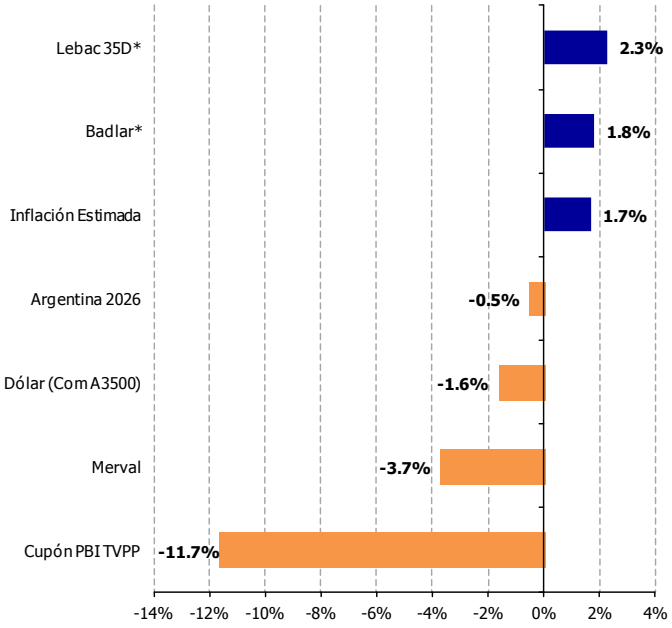
Rendimiento Mensual En Dólares
punta a punta - Noviembre 2017



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Noviembre 2017



*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

30 de noviembre de 2017

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-16	dic-15	dic-14	
Dollar Index	93.04	93.14	94.54	92.88	101.51	102.38	98.69	90.28	USDX
Euro	1.19	1.19	1.17	1.19	1.06	1.05	1.09	1.21	EURUSD
GBP	1.35	1.33	1.32	1.29	1.25	1.23	1.47	1.56	GBPUSD
Japón	112.55	111.23	113.20	110.25	114.49	116.92	120.34	119.71	USDJPY
Australia	0.76	0.76	0.77	0.79	0.74	0.72	0.73	0.82	AUDUSD
Argentina	17.31	17.41	17.70	17.40	15.88	15.88	12.94	8.56	USDARS
Brasil	3.27	3.22	3.29	3.16	3.39	3.26	3.96	2.66	USDBRL
Volatilidad Implícita Acciones - en %									
VIX EEUU	11.3	9.9	10.5	11.2	13.3	14.0	18.2	19.2	VI S&P 500
VIX Eurozona	13.5	12.7	12.8	16.5	21.4	18.1	22.2	26.2	VI Euro Stoxx 50
Bonos del Tesoro 10Y - TIR % anual									**Venc.**
EEUU	2.42	2.32	2.37	2.14	2.39	2.45	2.27	2.17	feb-27
Alemania	0.38	0.35	0.37	0.36	0.28	0.21	0.63	0.54	feb-27
Grecia	5.40	5.35	5.58	5.55	6.58	7.03	8.39	9.60	feb-27
Irlanda	0.58	0.58	0.60	0.70	0.89	0.77	1.15	1.24	may-26
Portugal	1.88	1.91	2.09	2.87	3.70	3.76	2.54	2.69	oct-27
España	1.45	1.47	1.50	1.46	1.55	1.39	1.78	1.61	abr-27
Italia	1.74	1.78	1.85	2.08	1.99	1.83	1.60	1.89	jun-27
Brasil	4.65	4.62	4.76	4.15	5.20	5.29	7.15	4.12	ene-25
Mexico	3.47	3.45	3.53	3.63	3.57	3.79	3.96	4.21	may-26
Argentina 2024	4.29	4.42	4.18	4.71	5.66	4.40	7.64	9.63	may-24
Argentina 2026	5.53	5.61	5.62	5.68	7.31	6.80	-	-	abr-26
Colombia	3.39	3.39	3.45	3.35	4.36	4.26	4.32	3.54	ene-26
Uruguay	3.30	3.33	3.40	3.32	4.36	4.34	4.54	-	oct-27
Rusia	3.96	4.00	3.97	3.99	-	-	-	-	may-26
Turquía	5.33	5.39	5.25	4.81	-	-	-	-	mar-27
Tasas - % anual									
Libor 3M USD	1.49	1.46	1.38	1.32	0.93	1.00	0.61	0.26	Tasa interbancaria USD
Euribor 3M EUR	-0.38	-0.38	-0.38	-0.37	-0.33	-0.34	-0.13	0.06	Tasa interbancaria EUR
Libor 3M JPY	-0.02	-0.03	-0.04	-0.03	-0.07	-0.05	0.08	0.11	Tasa interbancaria JPY
Selic	7.39	7.40	7.40	9.15	13.90	13.65	14.15	11.65	Tasa de política BRL
Centro Corredor Pases 7D	28.75	28.75	27.75	26.25	24.75	24.75	33.00	-	Tasa de política ARS

Renta Variable

30 de noviembre de 2017

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2016	2015	2014	
Mundo	2077	1.2%	2.0%	6.7%	21.3%	5.3%	-2.7%	2.9%	MSCI World
Desarrollados	505	0.7%	1.8%	6.2%	22.3%	5.6%	-4.3%	2.1%	MSCI Desarrollados
Emergentes	1121	-2.7%	0.2%	3.0%	29.9%	8.6%	-17.0%	-4.6%	MSCI EM
EEUU	2648	1.9%	2.8%	7.7%	20.4%	9.5%	-0.7%	11.4%	S&P 500
EEUU Industrial	24272	3.2%	3.8%	10.9%	26.9%	13.4%	-2.2%	7.5%	Dow Jones
EEUU Tech	6366	-0.3%	1.9%	7.3%	32.3%	5.9%	8.4%	17.9%	Nasdaq 100
Canada	16067	0.0%	0.3%	6.2%	6.5%	17.5%	-11.1%	7.4%	TSX Comp
Latam	2546	-0.7%	1.1%	-1.9%	13.7%	14.2%	-18.9%	-4.9%	MSCI Latam
Argentina	1553	-0.4%	-1.3%	15.5%	41.7%	23.5%	17.6%	17.4%	Merval
Brasil	21991	-4.9%	-3.1%	-1.9%	20.3%	69.1%	-41.8%	-13.7%	Bovespa
Chile	8	-2.5%	-11.9%	-5.3%	24.2%	19.4%	-18.2%	-9.9%	IPSA
Colombia	4	-1.8%	2.4%	-2.8%	15.1%	25.2%	-44.8%	-28.1%	IGBC
México	2527	-2.2%	-0.5%	-12.5%	14.8%	-12.0%	-14.5%	-10.7%	IPC
Europa MSCI	1771	0.6%	0.0%	4.2%	26.6%	-3.4%	-5.3%	-8.6%	MSCI Europe
Stoxx 600	460	0.3%	0.0%	4.4%	27.1%	-4.3%	-4.1%	-8.2%	Stoxx 600
Euro Stoxx 50	4250	0.4%	-0.7%	5.1%	31.5%	-2.5%	-6.8%	-10.9%	Euro Stoxx 50
Alemania	15506	0.6%	0.6%	8.7%	37.6%	3.5%	-1.7%	-9.6%	DAX
Francia	6397	0.3%	-0.2%	6.4%	31.9%	1.6%	-2.6%	-12.5%	CAC 40
España	12157	2.2%	-0.8%	-0.2%	32.1%	-5.1%	-16.7%	-8.8%	IBEX
Italia	26632	0.3%	0.3%	4.2%	48.5%	-13.0%	1.1%	-11.8%	FTSE MIB
Grecia	881	3.2%	-0.4%	-10.0%	32.3%	-1.3%	-31.4%	-37.5%	ATG
UK	9912	0.4%	-0.4%	4.1%	16.8%	-4.2%	-10.0%	-8.5%	FTSE
Países Nórdicos	6619	-0.2%	-2.2%	0.5%	27.2%	-6.7%	0.0%	-8.2%	MSCI NORDIC
Rusia	19	-2.4%	1.4%	4.4%	20.6%	81.5%	-23.9%	-68.9%	RTS
Asia Pacífico ex. Japón	554	-2.4%	0.4%	4.1%	28.0%	3.7%	-12.0%	-0.2%	MSCI Asia pacific ex. Japan
Hong Kong	1469	-2.2%	-0.4%	1.1%	15.8%	-2.8%	-19.4%	10.8%	Hang Seng
China	605	-2.8%	0.3%	4.2%	17.9%	-17.1%	0.9%	47.9%	Shangai Composite
India	514	-1.2%	0.2%	3.9%	32.3%	-0.7%	-9.6%	27.4%	Sensex
Australia	8004	0.6%	2.6%	10.4%	7.5%	8.0%	11.3%	9.9%	ASX
Commodities - USD									
Índice Commodities	189.2	-1.3%	0.9%	7.0%	-0.1%	9.3%	-23.4%	-17.9%	Reuters Comm. Index
Petróleo	57.4	-0.8%	5.6%	24.9%	16.2%	44.8%	-30.5%	-45.8%	WTI/barril
Oro	1275	-1.3%	0.3%	-2.6%	8.7%	8.5%	-10.4%	-1.8%	onza
Trigo	150	-3.2%	-2.2%	1.4%	7.6%	-13.2%	-20.3%	-2.6%	tonelada
Soja	362	-1.2%	1.2%	6.8%	-4.5%	14.4%	-14.5%	-22.3%	tonelada
Maíz	135	-1.0%	-1.2%	3.7%	1.5%	-1.9%	-9.6%	-5.9%	tonelada

Apéndice Argentina

ECONVIEWS
ECONOMÍA Y FINANZAS

Renta Fija

30 de noviembre 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	104.25	104.4	104.7	105.2	104.9	-0.1%	-0.4%	-0.9%	-0.6%	3.08	AA19
Bonar 2020	111.75	111.0	112.0	113.7	113.5	0.7%	-0.2%	-1.7%	-1.5%	3.84	AO20
Argentina 21	108.70	108.7	109.1	108.8	104.7	0.0%	-0.4%	-0.1%	3.9%	4.09	AA21
Bonar 2024*	116.37	115.8	120.8	117.8	113.6	0.5%	-3.6%	-1.2%	2.4%	4.29	AY24
Bonar 2022	105.20	105.3	105.0	104.6	-	-0.1%	0.2%	0.5%	-	4.33	A2E2
Bonar 2025*	104.91	105.0	107.1	104.3	-	0.0%	-2.0%	0.6%	-	5.04	AA25
Argentina 26	113.05	112.5	112.6	112.3	101.3	0.5%	0.4%	0.7%	11.7%	5.53	AA26
Bonar 2027	109.13	109.3	108.7	108.2	-	-0.1%	0.4%	0.9%	-	5.49	A2E7
Discount USD Ley Arg	115.75	115.8	116.0	115.9	102.1	0.0%	-0.2%	-0.1%	13.4%	6.22	DICA
Discount USD Ley NY	116.65	116.9	116.5	116.3	103.0	-0.2%	0.1%	0.3%	13.3%	6.18	DICY
Bonar 2037*	111.04	110.9	114.1	113.0	-	0.1%	-2.7%	-1.8%	-	7.30	AA37
Par USD Ley Arg	72.00	71.5	70.0	69.0	60.6	0.7%	2.9%	4.3%	18.8%	6.75	PARA
Par USD Ley NY	73.39	72.2	71.5	69.6	60.6	1.6%	2.7%	5.5%	21.1%	6.58	PARY
Argentina 46	111.65	111.9	112.0	110.2	95.3	-0.2%	-0.3%	1.4%	17.2%	6.70	AA46
Bono a 100 años	102.68	102.9	102.5	98.7	-	-0.2%	0.2%	4.1%	-	6.94	AC17

*corte de cupón

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-16	dic-15	dic-14	
Oficial (Com A3500)	17.38	17.42	17.66	17.44	15.84	15.85	13.01	8.55	BCRA
Tasas - en %									
Badlar Privada	22.94	22.88	22.06	21.19	20.81	19.88	27.25	20.38	PF 30d mayorista
Call Interbancaria	39.16	39.47	38.45	38.66	39.62	37.80	41.69	37.25	Hasta 15 días
Centro corredor pases 7D	28.75	28.75	27.75	26.25	24.75	24.75	33.00	-	Tasa de Política
Spreads - pbs									
EMBI Global Argentina	357	363	353	396	498	455	565	822	JPM EMBIG Arg
CDS Argentina	246	249	246	296	442	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	55.88	-4.4%	-0.2%	-2.0%	16.7%	39.0%	55.0%	4.5%	Real Estate
Banco Francés	21.05	-2.6%	-2.6%	22.6%	20.6%	-8.6%	38.4%	98.1%	Bancos
Banco Macro	101.54	1.9%	1.9%	-2.4%	46.8%	10.7%	32.9%	80.2%	Bancos
Cresud	21.81	-0.7%	2.7%	15.6%	33.7%	23.2%	27.8%	1.0%	Agropecuario
Despegar	24.00	-10.8%	-19.9%	-	-	-	-	-	Turismo
Edenor	44.64	1.0%	3.0%	26.5%	64.1%	58.9%	87.1%	85.2%	Energético
G.F. Galicia	57.13	0.1%	4.3%	27.1%	110.1%	-0.6%	70.4%	52.1%	Bancos
Irsa	30.19	-1.3%	7.6%	24.2%	65.4%	49.9%	-20.0%	26.9%	Real Estate
Pampa Energía	63.72	-5.5%	-4.1%	3.8%	82.4%	69.4%	105.1%	91.2%	Holdings
Telecom Arg.	34.79	-0.5%	6.8%	11.7%	93.3%	13.1%	-17.0%	12.2%	Telecomunicaciones
Tenaris	29.24	-0.4%	7.9%	8.9%	-9.2%	50.0%	-21.2%	-30.9%	Industria básica
Ternium	28.56	1.6%	-9.8%	-5.6%	16.6%	94.3%	-29.5%	-43.6%	Industria básica
Transportadora Gas del Sur	21.30	1.4%	2.2%	22.1%	175.2%	48.1%	74.0%	61.3%	Energético
YPF	22.69	-2.1%	-7.3%	12.0%	33.5%	5.0%	-40.6%	-19.7%	Energético