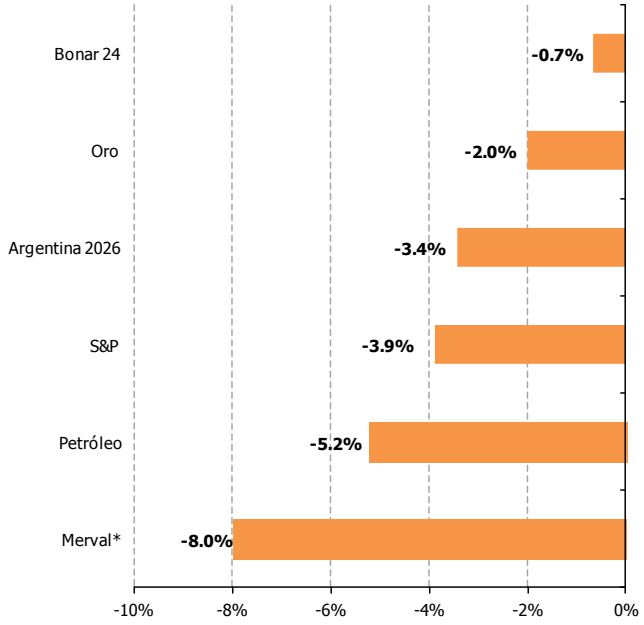
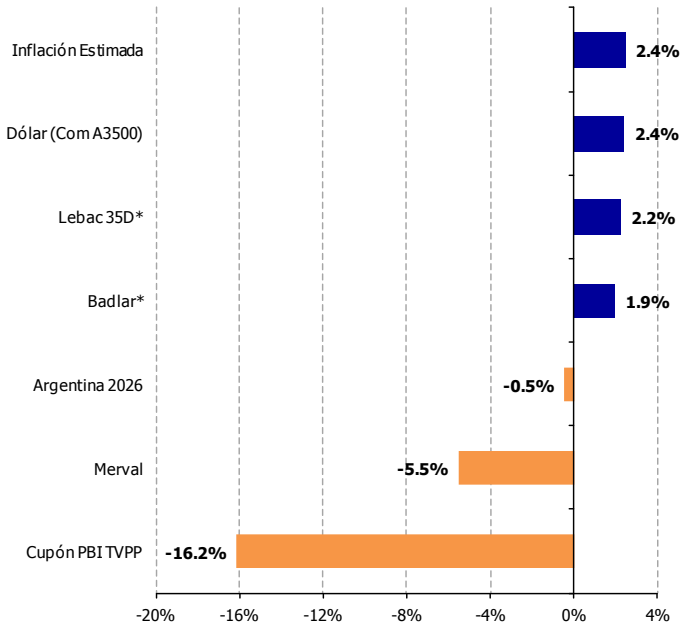
Rendimiento Mensual En Dólares
punta a punta - Febrero 2018



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Febrero 2018



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

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Renta Fija

28 de febrero de 2018

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-17	dic-16	dic-15	
Dollar Index	90.68	90.10	89.06	93.22	101.41	92.30	102.38	98.69	USDX
Euro	1.22	1.23	1.24	1.18	1.06	1.20	1.05	1.09	EURUSD
GBP	1.38	1.39	1.42	1.33	1.24	1.35	1.23	1.47	GBPUSD
Japón	106.68	107.79	108.73	111.50	112.81	112.70	116.92	120.34	USDJPY
Australia	0.78	0.78	0.81	0.76	0.77	0.78	0.72	0.73	AUDUSD
Argentina	20.12	19.92	19.58	17.39	15.48	18.64	15.88	12.94	USDARS
Brasil	3.25	3.27	3.15	3.21	3.11	3.31	3.26	3.96	USDBRL
Volatilidad Implícita Acciones - en %									
VIX EEUU	19.9	20.0	11.1	10.0	12.9	11.0	14.0	18.2	VI S&P 500
VIX Eurozona	18.0	18.6	12.5	12.9	16.3	13.5	18.1	22.2	VI Euro Stoxx 50
Bonos del Tesoro 10Y - TIR % anual									**Venc.**
EEUU	2.86	2.95	2.66	2.33	2.40	2.41	2.45	2.27	nov-27
Alemania	0.66	0.72	0.62	0.34	0.21	0.42	0.21	0.63	feb-28
Grecia	4.43	4.47	3.67	5.41	7.25	4.12	7.03	8.39	ene-28
Irlanda	1.08	1.17	1.06	0.59	0.88	0.67	0.77	1.15	may-28
Portugal	1.99	1.99	1.94	1.92	3.88	1.93	3.76	2.54	oct-28
España	1.54	1.52	1.40	1.47	1.66	1.57	1.39	1.78	oct-27
Italia	2.07	2.14	2.00	1.78	2.09	2.00	1.83	1.60	oct-27
Brasil	4.85	5.00	4.67	4.59	4.52	4.58	5.29	7.15	ene-28
Mexico	3.77	3.67	3.57	3.42	4.09	3.51	3.79	3.96	may-26
Argentina 2026	6.44	6.35	5.89	5.44	6.77	5.49	-	-	abr-26
Argentina 2028	6.75	6.70	6.16	-	-	-	-	-	ene-28
Colombia	4.17	4.17	3.68	3.65	3.93	3.64	3.32	4.32	abr-27
Uruguay	3.86	3.90	3.44	3.28	4.00	3.37	4.34	4.54	oct-27
Rusia	4.34	4.36	4.14	4.10	4.30	4.08	4.83	6.06	jun-28
Turquía	5.66	5.65	5.24	5.36	5.68	5.10	-	-	mar-27
Tasas - % anual									
Libor 3M USD	2.02	1.92	1.77	1.48	1.06	1.69	1.00	0.61	Tasa interbancaria USD
Euribor 3M EUR	-0.38	-0.38	-0.38	-0.38	-0.35	-0.38	-0.34	-0.13	Tasa interbancaria EUR
Libor 3M JPY	-0.06	-0.07	-0.04	-0.02	-0.01	-0.02	-0.05	0.08	Tasa interbancaria JPY
Selic	6.65	6.65	6.90	7.40	12.15	6.90	13.65	14.15	Tasa de política BRL
Centro Corredor Pases 7D	27.25	27.25	27.25	28.75	24.75	28.75	24.75	33.00	Tasa de política ARS

Apéndice Internacional

ECONVIEWS
ECONOMÍA Y FINANZAS

Renta Variable

28 de febrero de 2018

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2017	2016	2015	
Mundo	2118	0.0%	-4.3%	2.5%	15.2%	20.1%	5.3%	-2.7%	MSCI World
Desarrollados	518	-0.2%	-4.4%	2.7%	16.6%	21.6%	5.6%	-4.3%	MSCI Desarrollados
Emergentes	1195	-1.2%	-4.7%	4.2%	27.6%	34.3%	8.6%	-17.0%	MSCI EM
EEUU	2714	0.5%	-3.9%	3.3%	14.8%	19.4%	9.5%	-0.7%	S&P 500
EEUU Industrial	25029	0.9%	-4.3%	5.0%	20.3%	25.1%	13.4%	-2.2%	Dow Jones
EEUU Tech	6854	1.4%	-1.4%	6.7%	28.6%	31.5%	5.9%	8.4%	Nasdaq 100
Canada	15443	-0.5%	-3.2%	-3.7%	0.3%	6.0%	17.5%	-11.1%	TSX Comp
Latam	2606	-0.1%	-1.4%	1.3%	7.2%	9.1%	14.2%	-18.9%	MSCI Latam
Argentina	1635	-0.4%	-8.0%	5.7%	32.5%	53.7%	23.5%	17.7%	Merval
Brasil	26290	-0.1%	-1.4%	14.0%	22.6%	24.7%	69.1%	-41.8%	Bovespa
Chile	9	-1.7%	-3.1%	19.4%	40.4%	45.8%	19.4%	-18.2%	IPSA
Colombia	4	-2.4%	-7.0%	10.4%	18.1%	14.2%	25.2%	-44.8%	IGBC
México	2517	-2.3%	-7.2%	-1.2%	8.0%	14.1%	-12.0%	-14.5%	IPC
Europa MSCI	1778	-1.4%	-6.1%	0.7%	17.3%	22.1%	-3.4%	-5.3%	MSCI Europe
Stoxx 600	463	-1.1%	-5.7%	1.0%	18.2%	22.8%	-4.3%	-4.1%	Stoxx 600
Euro Stoxx 50	4194	-0.5%	-6.5%	-1.2%	19.4%	21.5%	-2.5%	-6.8%	Euro Stoxx 50
Alemania	15167	-1.0%	-7.4%	-1.9%	21.1%	28.4%	3.5%	-1.7%	DAX
Francia	6489	-0.4%	-4.7%	1.6%	26.2%	24.6%	1.6%	-2.6%	CAC 40
España	12001	-0.6%	-7.6%	-0.1%	18.7%	22.5%	-5.1%	-16.7%	IBEX
Italia	27572	-0.9%	-5.6%	4.4%	37.8%	29.6%	-13.0%	1.1%	FTSE MIB
Grecia	1019	-1.1%	-6.6%	18.5%	49.2%	42.2%	-1.3%	-31.4%	ATG
UK	9952	-1.8%	-6.9%	0.0%	10.7%	17.9%	-4.2%	-10.0%	FTSE
Países Nórdicos	6813	-1.0%	-3.1%	3.0%	19.9%	22.6%	-6.7%	0.0%	MSCI NORDIC
Rusia	23	0.3%	0.0%	15.0%	21.3%	6.4%	81.5%	-23.9%	RTS
Asia Pacífico ex. Japón	578	-0.6%	-4.9%	2.5%	24.0%	33.5%	3.7%	-12.0%	MSCI Asia pacific ex. Japan
Hong Kong	1582	-2.4%	-8.7%	5.5%	19.3%	23.7%	-2.8%	-19.4%	Hang Seng
China	635	1.7%	-6.5%	3.5%	26.3%	30.0%	-17.1%	0.9%	Shangai Composite
India	524	0.4%	-7.4%	0.4%	21.7%	36.1%	-0.7%	-9.6%	Sensex
Australia	7881	1.7%	3.3%	-1.3%	4.8%	-0.3%	8.0%	11.3%	ASX
Commodities - USD									
Petróleo	61.4	-0.5%	-5.2%	6.0%	13.8%	12.5%	44.8%	-30.5%	WTI/barril
Oro	1318	-0.5%	-2.0%	1.9%	5.6%	13.1%	8.5%	-10.4%	onza
Trigo	178	8.3%	7.2%	18.0%	14.1%	4.7%	-13.2%	-20.3%	tonelada
Soja	384	1.0%	4.9%	5.2%	2.0%	-4.5%	14.4%	-14.5%	tonelada
Maíz	147	2.4%	3.6%	11.4%	2.1%	-0.4%	-1.9%	-9.6%	tonelada

Apéndice Argentina

ECONVIEWS
ECONOMÍA Y FINANZAS

Renta Fija

28 de febrero de 2018

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	102.75	102.7	103.7	104.4	105.7	0.0%	-0.9%	-1.6%	-2.8%	3.76	AA19
Bonar 2020	110.90	110.3	110.8	111.0	114.3	0.6%	0.1%	-0.1%	-2.9%	4.88	AO20
Argentina 21	106.00	106.0	107.2	109.0	106.9	0.0%	-1.1%	-2.7%	-0.8%	4.79	AA21
Bonar 2024	114.25	114.5	115.0	116.4	118.4	-0.2%	-0.7%	-1.8%	-3.5%	5.22	AY24
Bonar 2022	101.66	101.6	103.0	105.6	101.1	0.1%	-1.3%	-3.7%	0.5%	5.19	A2E2
Bonar 2023	95.88	96.2	98.4	-	-	-0.4%	-2.6%	-	-	5.61	A2E3
Bonar 2025	102.14	101.7	105.2	104.9	-	0.4%	-2.9%	-2.6%	-	5.75	AA25
Argentina 26	106.60	107.2	110.4	113.7	104.9	-0.6%	-3.4%	-6.2%	1.6%	6.44	AA26
Bonar 2027	102.17	102.2	105.9	110.0	99.8	0.0%	-3.5%	-7.1%	2.4%	6.73	A2E7
Bonar 2028	93.80	96.2	98.4	-	-	-2.5%	-4.7%	-	-	6.75	A2E8
Discount USD Ley Arg	109.40	115.8	115.8	115.8	107.0	-5.5%	-5.5%	-5.5%	2.2%	7.07	DICA
Discount USD Ley NY	109.38	109.9	114.5	117.3	106.8	-0.5%	-4.5%	-6.8%	2.5%	7.02	DICY
Bonar 2037	105.27	104.9	111.9	111.2	-	0.4%	-5.9%	-5.3%	-	7.38	AA37
Par USD Ley Arg	66.88	67.0	70.6	72.8	61.5	-0.2%	-5.3%	-8.1%	8.7%	7.55	PARA
Par USD Ley NY	66.88	67.0	70.6	73.5	62.6	-0.2%	-5.3%	-9.0%	6.9%	7.49	PARY
Argentina 46	99.35	100.3	106.6	112.9	100.7	-0.9%	-6.8%	-12.0%	-1.3%	7.68	AA46
Bonar 2048	91.48	91.2	97.7	-	-	0.3%	-6.3%	-	-	7.60	AE48
Bono a 100 años	92.80	92.8	98.4	103.8	-	0.1%	-5.7%	-10.6%	-	7.68	AC17

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-16	dic-15	dic-14	
Oficial (Com A3500)	20.12	19.92	19.52	17.33	15.46	18.77	15.85	13.01	BCRA
Tasas - en %									
Badlar Privada	22.94	23.19	22.81	22.63	20.19	23.25	19.88	27.25	PF 30d mayorista
Call Interbancaria	26.04	27.55	26.89	27.90	22.67	29.16	itter	23.83	Bancos privados
Centro corredor pases 7D	27.25	27.25	27.25	28.75	24.75	28.75	24.75	33.00	Tasa de Política
Spreads - pbs									
EMBI Global Argentina	405	395	372	356	458	351	455	565	JPM EMBIG Arg
CDS Argentina	263	260	235	246	359	238	425	15233	JPM CDS 5 años

Renta Variable

Acciones - ADR - Cotización Intenacional	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2017	2016	2015	
Alto Palermo	47.54	-2.0%	-15.1%	-16.6%	8.5%	19.3%	39.0%	55.0%	Real Estate
Banco Francés	23.48	-4.2%	-4.2%	8.2%	42.8%	44.6%	-8.6%	38.4%	Bancos
Banco Macro	113.11	2.8%	2.8%	10.3%	46.8%	80.1%	10.7%	32.9%	Bancos
Cresud	22.43	6.3%	4.1%	3.7%	19.4%	40.1%	23.2%	27.8%	Agropecuario
Despegar	28.40	-0.7%	-7.3%	13.5%	-	-	-	-	Turismo
Edenor	57.84	-0.7%	-7.5%	28.6%	68.6%	78.5%	58.9%	87.1%	Energético
G.F. Galicia	62.94	-5.8%	-4.6%	12.4%	97.9%	144.6%	-0.6%	70.4%	Bancos
Irsa	27.82	1.9%	-6.7%	-4.8%	19.2%	60.5%	49.9%	-20.0%	Real Estate
Pampa Energía	63.33	-2.7%	-10.1%	-2.3%	38.4%	93.3%	69.4%	105.1%	Holdings
Telecom Arg.	33.31	-2.3%	-13.1%	-4.1%	57.4%	101.6%	13.1%	-17.0%	Telecomunicaciones
Tenaris	34.49	5.2%	-4.4%	20.0%	5.4%	-10.8%	50.0%	-21.2%	Industria básica
Ternium	34.58	-5.4%	2.2%	24.9%	30.4%	30.8%	94.3%	-29.5%	Industria básica
Transportadora Gas del Sur	20.49	-3.7%	-12.6%	-2.5%	71.2%	146.5%	48.1%	74.0%	Energético
YPF	23.11	-0.3%	-10.8%	2.3%	11.4%	38.8%	5.0%	-40.6%	Energético