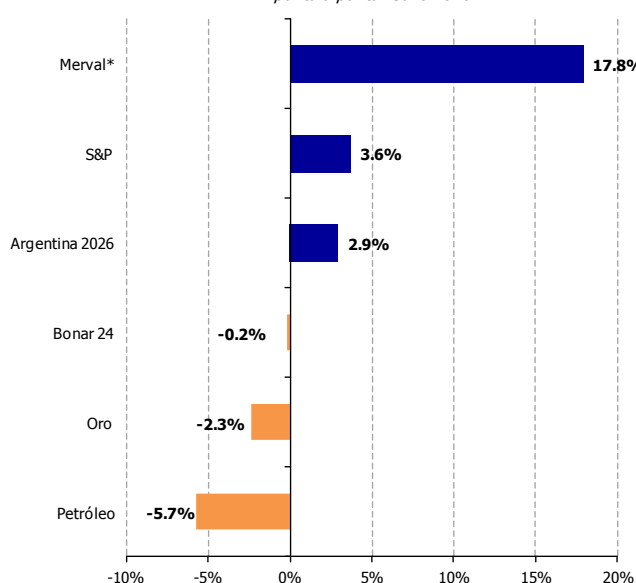
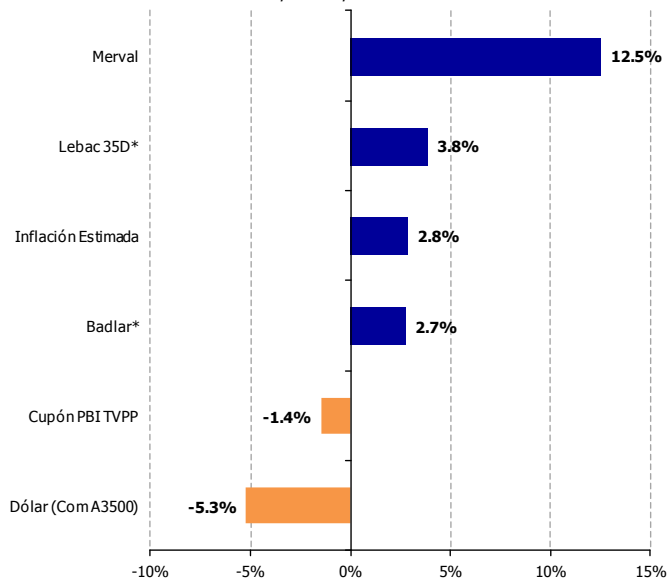


Rendimiento Mensual En Dólares
punta a punta - Julio 2018



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Julio 2018



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

Renta Fija

31 de julio de 2018

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-17	dic-16	dic-15	
Dollar Index	94.55	94.61	94.51	91.82	92.89	92.30	102.38	98.69	USDX
Euro	1.17	1.17	1.17	1.21	1.18	1.20	1.05	1.09	EURUSD
GBP	1.31	1.31	1.32	1.38	1.32	1.35	1.23	1.47	GBPUSD
Japón	111.89	111.21	110.70	109.34	110.26	112.70	116.92	120.34	USDJPY
Australia	0.74	0.74	0.74	0.75	0.80	0.78	0.72	0.73	AUDUSD
Argentina	27.45	27.51	28.99	20.55	17.65	18.64	15.88	12.94	USDARS
Brasil	3.76	3.75	3.88	3.51	3.13	3.31	3.26	3.96	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	12.8	12.4	16.1	15.9	10.3	11.0	14.0	18.2	VI S&P 500
VIX Eurozona	12.6	12.7	16.6	13.7	13.9	13.5	18.1	22.2	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	2.96	2.95	2.86	2.96	2.30	2.41	2.45	2.27	nov-27
Alemania	0.44	0.39	0.31	0.56	0.53	0.42	0.21	0.63	feb-28
Grecia	3.97	3.85	3.96	3.83	5.37	4.12	7.03	8.39	ene-28
Irlanda	0.91	0.87	0.83	0.97	0.84	0.67	0.77	1.15	may-28
Portugal	1.74	1.78	1.79	1.66	2.86	1.93	3.76	2.54	oct-28
España	1.41	1.32	1.33	1.28	1.49	1.57	1.39	1.78	oct-27
Italia	2.74	2.67	2.69	1.78	2.09	2.00	1.83	1.60	oct-27
Brasil	5.46	5.54	5.96	5.11	4.29	4.58	5.29	7.15	ene-28
Mexico	4.50	4.47	4.48	4.32	3.64	3.69	4.25	4.03	ene-28
Argentina 2026	8.34	8.59	8.83	6.70	6.33	5.49	6.80	-	abr-26
Argentina 2028	8.36	8.56	8.74	-	-	-	-	-	ene-28
Colombia	4.18	4.29	4.26	4.35	3.76	3.64	4.12	4.98	abr-27
Uruguay	3.94	3.94	4.20	4.27	3.51	3.37	4.34	4.54	oct-27
Rusia	4.65	4.65	4.74	4.94	4.09	4.08	4.83	6.06	jun-28
Turquía	7.22	7.13	6.86	5.97	4.98	5.10	5.92	5.06	feb-28

Tasas - % anual

Libor 3M USD	2.35	2.33	2.34	2.36	1.31	1.69	1.00	0.61	Tasa interbancaria USD
Euribor 3M EUR	-0.36	-0.36	-0.36	-0.36	-0.38	-0.38	-0.34	-0.13	Tasa interbancaria EUR
Libor 3M JPY	-0.03	-0.04	-0.05	-0.03	-0.02	-0.02	-0.05	0.08	Tasa interbancaria JPY
Selic	6.40	6.40	6.40	6.40	9.15	6.90	13.65	14.15	Tasa de política BRL
Centro Corredor Pases 7D	40.00	40.00	40.00	30.25	26.25	28.75	24.75	33.00	Tasa de política ARS

Renta Variable

31 de julio de 2018

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2017	2016	2015	
Mundo	2153	0.1%	3.1%	3.2%	9.8%	20.1%	5.3%	-2.7%	MSCI World
Desarrollados	520	0.2%	2.9%	2.0%	8.8%	21.6%	5.6%	-4.3%	MSCI Desarrollados
Emergentes	1087	0.7%	1.7%	-6.6%	2.0%	34.3%	8.6%	-17.0%	MSCI EM
EEUU	2816	-0.1%	3.6%	6.4%	14.0%	19.4%	9.5%	-0.7%	S&P 500
EEUU Industrial	25415	0.7%	4.7%	5.2%	16.1%	25.1%	13.4%	-2.2%	Dow Jones
EEUU Tech	7232	-2.4%	2.7%	9.5%	23.0%	31.5%	5.9%	8.4%	Nasdaq 100
Canada	16434	0.3%	1.0%	5.3%	8.5%	6.0%	17.5%	-11.1%	TSX Comp
Latam	2438	0.3%	3.6%	-3.1%	-5.6%	9.1%	14.2%	-18.9%	MSCI Latam
Argentina	1069	4.2%	17.8%	-26.2%	-12.3%	53.7%	23.5%	17.7%	Merval
Brasil	21086	-0.1%	12.4%	-14.1%	0.0%	24.7%	69.1%	-41.8%	Bovespa
Chile	9	2.5%	5.2%	-8.4%	9.4%	45.8%	19.4%	-18.2%	IPSA
Colombia	4	-0.7%	-1.6%	-4.9%	14.3%	14.2%	25.2%	-44.8%	IGBC
México	2664	1.7%	11.4%	3.1%	-7.0%	14.1%	-12.0%	-14.5%	IPC
Europa MSCI	1758	0.8%	3.3%	-1.7%	2.7%	22.1%	-3.4%	-5.3%	MSCI Europe
Stoxx 600	458	0.9%	3.1%	-1.6%	2.3%	22.8%	-4.3%	-4.1%	Stoxx 600
Euro Stoxx 50	4122	1.2%	3.9%	-3.5%	0.9%	21.5%	-2.5%	-6.8%	Euro Stoxx 50
Alemania	14972	0.9%	4.1%	-1.7%	4.3%	28.4%	3.5%	-1.7%	DAX
Francia	6444	1.5%	3.6%	-3.4%	6.8%	24.6%	1.6%	-2.6%	CAC 40
España	11541	1.0%	2.6%	-4.3%	-7.2%	22.5%	-5.1%	-16.7%	IBEX
Italia	25975	1.6%	2.8%	-10.3%	2.1%	29.6%	-13.0%	1.1%	FTSE MIB
Grecia	890	1.5%	0.5%	-14.2%	-7.5%	42.2%	-1.3%	-31.4%	ATG
UK	10173	0.4%	0.8%	-1.6%	4.4%	17.9%	-4.2%	-10.0%	FTSE
Países Nórdicos	6588	0.5%	4.2%	0.7%	0.8%	22.6%	-6.7%	0.0%	MSCI NORDIC
Rusia	19	3.9%	2.1%	2.3%	11.3%	6.4%	81.5%	-23.9%	RTS
Asia Pacífico ex. Japón	543	0.4%	0.7%	-4.6%	2.5%	33.5%	3.7%	-12.0%	MSCI Asia pacific ex. Japan
Hong Kong	1405	0.4%	-0.5%	-10.6%	1.3%	23.7%	-2.8%	-19.4%	Hang Seng
China	516	-2.2%	-2.7%	-13.1%	-7.2%	30.0%	-17.1%	0.9%	Shanghai Composite
India	549	2.8%	6.2%	3.8%	8.5%	36.1%	-0.7%	-9.6%	Sensex
Australia	8567	0.1%	0.9%	6.3%	18.8%	-0.3%	8.0%	11.3%	ASX
Commodities - USD									
Petróleo	69.9	-1.3%	-5.7%	1.9%	39.2%	12.5%	44.8%	-30.5%	WTI/barril
Oro	1224	-0.1%	-2.3%	-7.0%	-3.6%	13.1%	8.5%	-10.4%	onza
Trigo	203	8.5%	11.3%	8.0%	16.7%	4.7%	-13.2%	-20.3%	tonelada
Soja	332	5.3%	5.3%	-12.9%	-9.1%	-4.5%	14.4%	-14.5%	tonelada
Maíz	147	5.8%	6.3%	-5.2%	0.4%	-0.4%	-1.9%	-9.6%	tonelada

Renta Fija

31 de julio 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	100.60	100.5	100.7	102.1	105.4	0.1%	0.0%	-1.5%	-4.6%	5.22	AA19
Bonar 2020	105.25	104.3	107.0	108.0	114.3	1.0%	-1.6%	-2.5%	-7.9%	6.72	AO20
Argentina 21	100.20	99.2	98.8	104.9	107.6	1.0%	1.5%	-4.5%	-6.8%	6.95	AA21
Bonar 2024	104.81	104.0	105.0	115.0	115.4	0.8%	-0.2%	-8.9%	-9.1%	7.74	AY24
Bonar 2022	95.25	94.0	94.0	100.8	102.4	1.3%	1.3%	-5.5%	-8.2%	7.45	A2E2
Bonar 2023	90.00	88.8	88.4	95.7	-	1.4%	1.8%	-6.0%	-	7.38	A2E3
Bonar 2025	90.00	90.6	88.5	100.9	102.0	-0.6%	1.7%	-10.8%	-11.8%	8.38	AA25
Argentina 26	95.25	93.9	92.6	104.9	107.8	1.4%	2.9%	-9.2%	-11.6%	8.59	AA26
Bonar 2027	91.15	89.7	88.0	99.7	102.9	1.6%	3.6%	-8.6%	-12.8%	8.68	A2E7
Bonar 2028	84.00	82.9	81.8	91.5	-	1.4%	2.8%	-8.2%	-	8.46	A2E8
Discount USD Ley Arg	95.75	94.3	95.5	107.3	108.0	1.6%	0.3%	-10.7%	-11.3%	7.77	DICA
Discount USD Ley NY	95.75	94.3	95.5	107.3	108.5	1.6%	0.3%	-10.7%	-11.8%	9.03	DICY
Bonar 2037	87.55	87.6	85.8	100.6	103.2	0.0%	2.1%	-13.0%	-15.2%	9.22	AA37
Par USD Ley Arg	60.13	59.3	57.3	65.1	64.3	1.5%	5.0%	-7.7%	-6.4%	8.73	PARA
Par USD Ley NY	60.13	59.3	57.3	65.1	64.3	1.5%	5.0%	-7.7%	-6.4%	8.72	PARY
Argentina 46	84.75	83.3	80.8	96.9	102.6	1.8%	5.0%	-12.5%	-17.4%	9.27	AA46
Bonar 2048	78.75	77.0	76.3	88.8	-	2.3%	3.2%	-11.3%	-	9.08	AE48
Bono a 100 años	78.50	78.5	78.5	89.2	90.5	0.0%	0.0%	-11.9%	-13.3%	9.05	AC17

Tipo de Cambio	Último dato disponible	Nivel				Referencia			
		Semana	30 días	90 días	12 meses	dic-17	dic-16	dic-15	
Oficial (Com A3500)	27.34	27.49	28.86	20.69	17.67	18.77	15.85	13.01	BCRA

Tasas - en %

Badlar Privada	35.19	35.13	32.69	22.81	20.69	23.25	19.88	27.25	PF 30d mayorista
Call Interbancaria	38.42	37.71	37.62	31.41	26.22	29.16	24.91	23.83	Bancos privados
Centro corredor pases 7D	40.00	40.00	40.00	30.25	26.25	28.75	24.75	33.00	Tasa de Política

Spreads - pbs

EMBI Global Argentina	556	576	608	431	448	351	455	565	JPM EMBIG Arg
CDS Argentina	419	444	475	297	353	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	33.30	-2.1%	7.5%	-26.8%	-38.4%	19.3%	39.0%	55.0%	Real Estate
Banco Francés	13.63	-1.0%	-1.0%	-38.7%	-13.0%	44.6%	-8.6%	38.4%	Bancos
Banco Macro	68.31	0.4%	0.4%	-29.5%	-21.3%	80.1%	10.7%	32.9%	Bancos
Cresud	16.97	2.7%	14.5%	-17.4%	-6.7%	40.1%	23.2%	27.8%	Agropecuario
Despegar	21.02	1.3%	0.2%	-28.4%	-	-	-	-	Turismo
Edenor	34.54	8.2%	6.3%	-34.1%	13.2%	78.5%	58.9%	87.1%	Energético
G.F. Galicia	35.63	-0.8%	8.0%	-44.3%	-1.9%	144.6%	-0.6%	70.4%	Bancos
Irsa	18.66	7.6%	7.9%	-18.7%	-16.2%	60.5%	49.9%	-20.0%	Real Estate
Pampa Energía	42.15	9.2%	17.8%	-26.1%	-22.4%	93.3%	69.4%	105.1%	Holdings
Telecom Arg.	20.07	0.8%	13.1%	-33.2%	-23.9%	101.6%	13.1%	-17.0%	Telecomunicaciones
Tenaris	36.74	0.1%	1.0%	-1.7%	16.5%	-10.8%	50.0%	-21.2%	Industria básica
Ternium	36.25	-1.8%	4.1%	-8.6%	18.5%	30.8%	94.3%	-29.5%	Industria básica
Transportadora Gas del Sur	16.49	11.3%	35.8%	-13.5%	8.5%	146.5%	48.1%	74.0%	Energético
YPF	16.60	-2.9%	22.2%	-24.2%	-17.8%	38.8%	5.0%	-40.6%	Energético