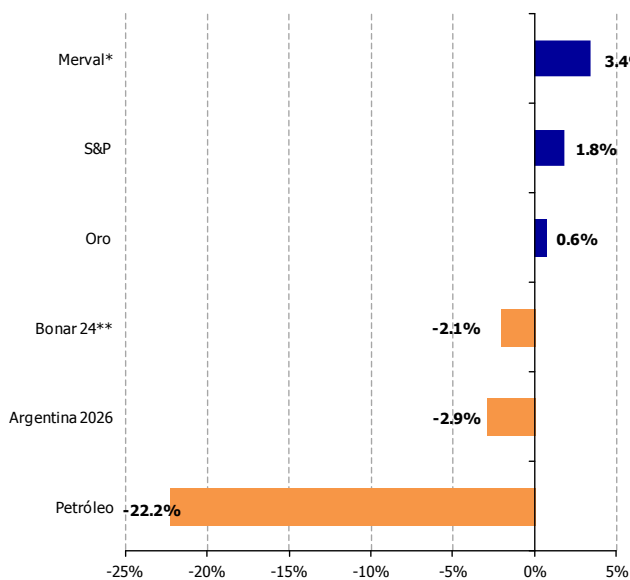
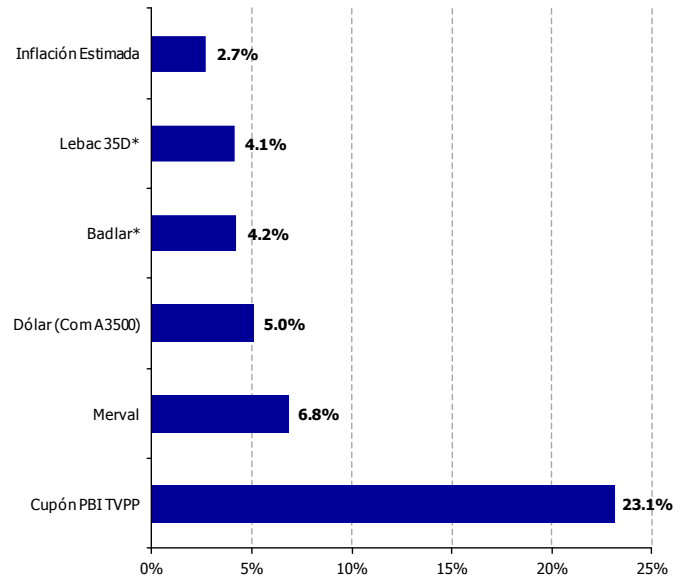


Rendimiento Mensual En Dólares
punta a punta - Noviembre 2018



*Calculado con respecto al Dólar Contado Con Liqui
**Corregido por corte de cupón

Rendimiento Mensual En Pesos
punta a punta - Noviembre 2018



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

Renta Fija

30 de noviembre de 2018

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-17	dic-16	dic-15	
Dólar Index	97.20	96.91	97.01	94.71	93.04	92.30	102.38	98.69	USDX
Euro	1.13	1.13	1.13	1.17	1.19	1.20	1.05	1.09	EURUSD
GBP	1.28	1.28	1.27	1.30	1.35	1.35	1.23	1.47	GBPUSD
Japón	113.49	112.96	113.11	111.01	112.55	112.70	116.92	120.34	USDJPY
Australia	0.73	0.72	0.71	0.73	0.76	0.78	0.72	0.73	AUDUSD
Argentina	37.76	37.56	36.74	39.50	17.31	18.64	15.88	12.94	USDARS
Brasil	3.87	3.83	3.70	4.15	3.27	3.31	3.26	3.96	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	18.1	21.5	23.4	13.5	11.3	11.0	14.0	18.2	VI S&P 500
VIX Eurozona	18.5	19.0	22.2	14.2	13.5	13.5	18.1	22.2	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	2.99	3.05	3.12	2.86	2.42	2.41	2.45	2.27	nov-27
Alemania	0.31	0.34	0.37	0.35	0.38	0.42	0.21	0.63	feb-28
Grecia	4.27	4.55	4.25	4.36	5.40	4.12	7.03	8.39	ene-28
Irlanda	0.93	1.02	0.96	0.88	0.58	0.67	0.77	1.15	may-28
Portugal	1.83	1.94	1.89	1.91	1.88	1.93	3.76	2.54	oct-28
España	1.51	1.64	1.59	1.49	1.45	1.57	1.39	1.78	oct-27
Italia	3.21	3.42	3.48	3.20	1.74	2.00	1.83	1.60	oct-27
Brasil	5.43	5.54	5.50	6.19	4.65	4.58	5.29	7.15	ene-28
México	4.79	4.88	4.82	4.29	3.58	3.69	4.25	4.03	ene-28
Argentina	10.24	9.95	9.75	-	-	-	-	-	ene-28
Colombia	4.68	4.79	4.60	4.17	3.71	3.64	4.12	4.98	abr-27
Uruguay	4.55	4.63	4.54	4.05	3.30	3.37	4.34	4.54	oct-27
Rusia	5.14	5.09	5.01	4.87	4.08	4.08	4.83	6.06	jun-28
Turquía	7.61	7.68	7.41	8.16	5.33	5.10	5.92	5.06	feb-28

Tasas - % anual

Libor 3M USD	2.74	2.69	2.54	2.32	1.49	1.69	1.00	0.61	Tasa interbancaria USD
Euribor 3M EUR	-0.36	-0.37	-0.36	-0.36	-0.38	-0.38	-0.34	-0.13	Tasa interbancaria EUR
Libor 3M JPY	-0.12	-0.11	-0.09	-0.03	-0.02	-0.02	-0.05	0.08	Tasa interbancaria JPY
Selic	6.40	6.40	6.40	6.40	7.40	6.90	13.65	14.15	Tasa de política BRL
Leliq 7 días	60.75	61.70	70.63	60.00	28.75	28.75	24.75	33.00	Tasa de política ARS

Renta Variable

30 de noviembre de 2018

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2017	2016	2015	
Mundo	2,041	3.4%	1.0%	-6.4%	-1.7%	20.1%	5.3%	-2.7%	MSCI World
Desarrollados	491	3.3%	1.3%	-6.4%	-2.9%	21.6%	5.6%	-4.3%	MSCI Desarrollados
Emergentes	995	2.6%	4.1%	-6.0%	-11.2%	34.3%	8.6%	-17.0%	MSCI EM
EEUU	2,760	4.8%	1.8%	-4.9%	4.3%	19.4%	9.5%	-0.7%	S&P 500
EEUU Industrial	25,538	5.2%	1.7%	-1.7%	5.2%	25.1%	13.4%	-2.2%	Dow Jones
EEUU Tech	6,949	6.5%	-0.3%	-9.1%	9.2%	31.5%	5.9%	8.4%	Nasdaq 100
Canada	15,198	1.2%	1.1%	-7.2%	-5.4%	6.0%	17.5%	-11.1%	TSX Comp
Latam	2,360	-0.8%	-1.9%	3.7%	-7.3%	9.1%	14.2%	-18.9%	MSCI Latam
Argentina	840	4.0%	3.4%	23.7%	-45.9%	53.7%	23.5%	17.7%	Merval
Brasil	23,142	2.7%	-1.5%	25.7%	5.2%	24.7%	69.1%	-41.8%	Bovespa
México	2,044	1.5%	-5.3%	-21.3%	-19.1%	14.1%	-12.0%	-14.5%	IPC
Europa MSCI	1,560	0.8%	-1.1%	-9.5%	-11.9%	22.1%	-3.4%	-5.3%	MSCI Europe
Stoxx 600	405	0.8%	-1.1%	-10.0%	-12.1%	22.8%	-4.3%	-4.1%	Stoxx 600
Euro Stoxx 50	3,592	0.9%	-0.7%	-10.3%	-15.5%	21.5%	-2.5%	-6.8%	Euro Stoxx 50
Alemania	12,742	0.4%	-1.6%	-12.6%	-17.8%	28.4%	3.5%	-1.7%	DAX
Francia	5,664	0.9%	-1.7%	-11.4%	-11.5%	24.6%	1.6%	-2.6%	CAC 40
España	10,274	1.6%	2.1%	-7.0%	-15.5%	22.5%	-5.1%	-16.7%	IBEX
Italia	21,720	2.3%	0.8%	-9.2%	-18.4%	29.6%	-13.0%	1.1%	FTSE MIB
Grecia	713	4.4%	-1.5%	-17.4%	-19.1%	42.2%	-1.3%	-31.4%	ATG
UK	8,903	-0.1%	-2.2%	-9.0%	-10.2%	17.9%	-4.2%	-10.0%	FTSE
Países Nórdicos	5,907	1.6%	-1.3%	-10.9%	-10.8%	22.6%	-6.7%	0.0%	MSCI NORDIC
Asia Pacífico ex. Japón	492	2.3%	4.3%	-8.6%	-11.1%	33.5%	3.7%	-12.0%	MSCI Asia pacific ex. Japan
Hong Kong	1,358	2.3%	5.0%	-2.8%	-7.6%	23.7%	-2.8%	-19.4%	Hang Seng
China	456	0.7%	0.8%	-6.9%	-24.8%	30.0%	-17.1%	0.9%	Shanghai Composite
India	520	5.0%	11.6%	-5.0%	1.1%	36.1%	-0.7%	-9.6%	Sensex
Australia	7,854	-1.9%	-6.0%	-11.7%	-1.9%	-0.3%	8.0%	11.3%	ASX
Commodities - USD									
Petróleo	50.8	-6.7%	-22.2%	-27.7%	-11.5%	12.5%	44.8%	-30.5%	WTI/barril
Oro	1,222.0	-0.1%	0.6%	1.8%	-4.1%	13.1%	8.5%	-10.4%	onza
Trigo	189.5	3.2%	3.0%	1.5%	26.0%	4.7%	-13.2%	-20.3%	tonelada
Soja	328.8	1.6%	6.6%	9.2%	-9.2%	-4.5%	14.4%	-14.5%	tonelada
Maíz	144.3	2.1%	0.9%	7.5%	7.2%	-0.4%	-1.9%	-9.6%	tonelada

Renta Fija

30 de noviembre 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	100.75	100.7	100.5	98.3	104.3	0.0%	0.2%	2.5%	-3.4%	4.24	AA19
Bonar 2020	99.00	99.3	99.3	95.0	111.8	-0.3%	-0.3%	4.2%	-11.4%	9.56	AO20
Argentina 21	94.50	95.0	95.8	89.5	108.7	-0.5%	-1.3%	5.6%	-13.1%	9.50	AA21
Bonar 2024	99.66	94.5	101.8	93.0	116.4	5.5%	-2.1%	7.2%	-14.4%	11.05	AY24
Bonar 2022	88.00	88.8	89.9	84.0	105.2	-0.9%	-2.1%	4.8%	-15.6%	10.31	A2E2
Bonar 2023	83.38	83.9	84.4	78.8	-	-0.7%	-1.2%	5.9%	-	9.62	A2E3
Bonar 2025	76.50	76.8	77.8	80.0	104.9	-0.3%	-1.6%	-4.4%	-27.1%	12.02	AA25
Argentina 26	84.25	86.0	86.8	82.3	113.1	-2.0%	-2.9%	2.4%	-25.5%	10.63	AA26
Bonar 2027	80.50	81.8	82.8	78.5	109.1	-1.5%	-2.7%	2.5%	-25.1%	10.69	A2E7
Bonar 2028	74.52	75.9	76.8	71.8	-	-1.8%	-3.0%	3.8%	-	10.24	A2E8
Discount USD Ley NY	84.25	85.3	85.1	83.3	116.7	-1.2%	-1.0%	1.2%	-27.8%	10.92	DICY
Bonar 2037	71.50	72.3	73.5	72.5	111.0	-1.0%	-2.7%	-1.4%	-35.6%	11.61	AA37
Par USD Ley NY	55.00	55.0	55.1	53.0	73.4	0.0%	-0.2%	3.8%	-25.1%	9.69	PARY
Argentina 46	75.88	77.5	78.0	72.8	111.7	-2.1%	-2.7%	4.3%	-32.0%	10.27	AA46
Bonar 2048	71.50	72.1	73.0	69.5	-	-0.8%	-2.1%	2.9%	-	9.87	AE48
Bono a 100 años	72.50	75.3	73.9	72.3	102.7	-3.7%	-1.9%	0.3%	-29.4%	9.83	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)	38.02	36.43	36.79	31.94	17.42	18.77	15.85	13.01	BCRA

Tasas - en %

Badlar Privada	50.63	50.31	50.25	34.88	22.81	23.25	19.88	27.25	PF 30d mayorista (>AR\$1M)
Call Interbancaria	57.18	57.20	66.18	36.56	27.20	29.16	24.91	23.83	Bancos privados
TM20	53.44	54.25	53.31	36.44	22.75	23.69	-	-	PF 30d mayorista (>AR\$20 M)

Spreads - pbs

EMBI Global Argentina	706	688	665	777	357	351	455	565	JPM EMBIG Arg
CDS Argentina	656	629	609	777	246	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	20.50	-2.8%	-15.5%	-21.9%	-63.3%	19.3%	39.0%	55.0%	Real Estate
Banco Francés	11.83	-2.5%	-2.5%	64.8%	-43.8%	44.6%	-8.6%	38.4%	Bancos
Banco Macro	44.39	-3.1%	-3.1%	29.2%	-56.3%	80.1%	10.7%	32.9%	Bancos
Cresud	11.92	5.9%	10.6%	-4.4%	-43.0%	40.1%	23.2%	27.8%	Agropecuario
Despegar	14.94	-0.3%	-5.3%	-11.9%	-	-	-	-	Turismo
Edenor	25.75	0.5%	17.0%	31.4%	-42.3%	78.5%	58.9%	87.1%	Energético
G.F. Galicia	27.56	3.8%	20.9%	46.4%	-51.8%	144.6%	-0.6%	70.4%	Bancos
Irsa	13.74	3.3%	10.0%	3.9%	-52.2%	60.5%	49.9%	-20.0%	Real Estate
Pampa Energía	35.15	5.8%	12.5%	35.0%	-44.8%	93.3%	69.4%	105.1%	Holdings
Telecom Arg.	17.18	2.1%	-3.0%	6.3%	-50.6%	101.6%	13.1%	-17.0%	Telecomunicaciones
Tenaris	24.33	-7.8%	-17.0%	-26.4%	-16.8%	-10.8%	50.0%	-21.2%	Industria básica
Ternium	29.02	-1.6%	-1.8%	4.8%	1.6%	30.8%	94.3%	-29.5%	Industria básica
Transportadora Gas del Sur	15.23	1.1%	9.9%	37.8%	-28.5%	146.5%	48.1%	74.0%	Energético
YPF	14.97	0.5%	0.7%	6.9%	-34.0%	38.8%	5.0%	-40.6%	Energético