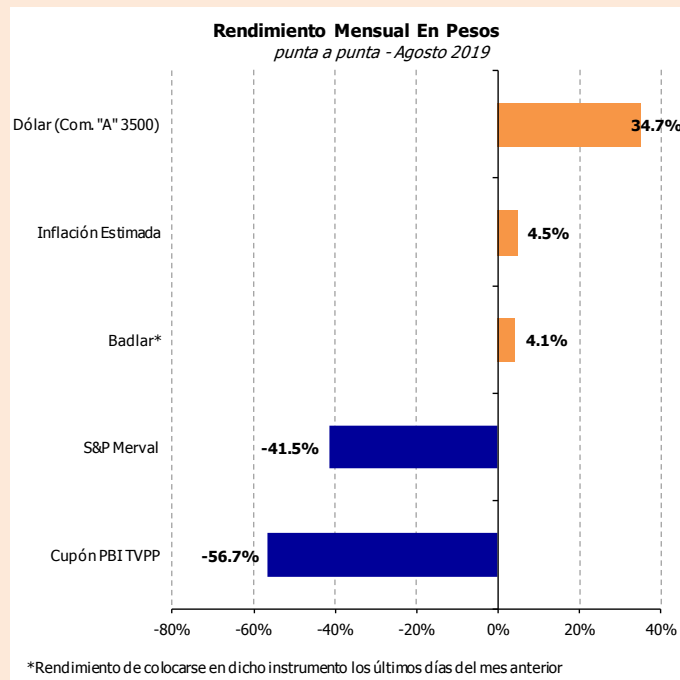
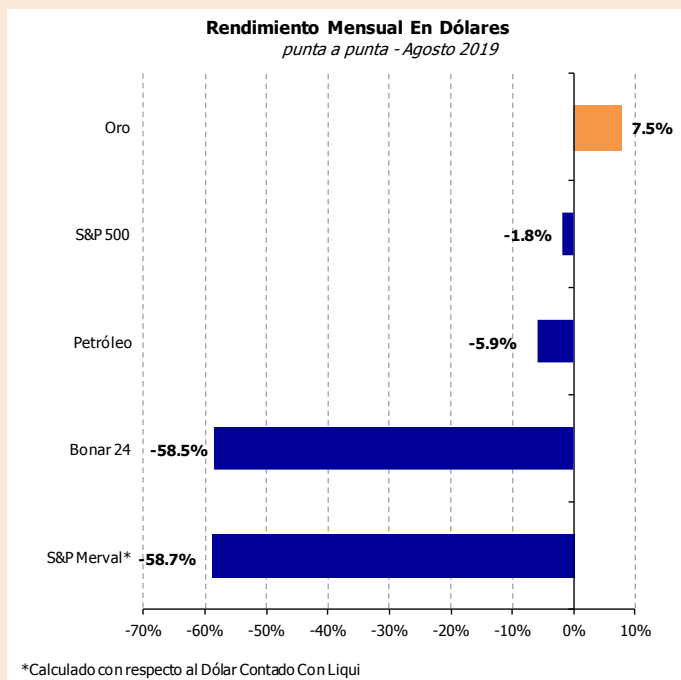


Tablero de Mercado

Agosto 2019

ECONVIEWS
ECONOMÍA Y FINANZAS

3 de Septiembre de 2019



(+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

Lorena Giorgio
Economista Senior

lgiorgio@econviews.com

Miguel Zielonka, CFA
Director Asociado

mzielonka@econviews.com

Mariela Diaz Romero
Economista Semi-Senior

mdiazromero@econviews.com

Eric Ritondale
Economista Jefe

eritondale@econviews.com

Rafael Aguilar
Analista

raguilar@econviews.com

APÉNDICE INTERNACIONAL

Renta Fija

30 de agosto de 2019

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-18	dic-17	dic-16	
Dollar Index	98.84	97.65	98.06	98.17	94.71	96.07	92.30	102.38	USDX
Euro	1.10	1.11	1.12	1.11	1.17	1.15	1.20	1.05	EURUSD
GBP	1.22	1.23	1.22	1.26	1.30	1.28	1.35	1.23	GBPUSD
Japón	106.32	105.42	108.62	109.63	111.01	109.59	112.70	116.92	USDJPY
Australia	0.67	0.68	0.69	0.69	0.73	0.71	0.78	0.72	AUDUSD
Argentina	59.50	55.19	43.88	44.56	39.50	37.69	18.64	15.88	USDARS
Brasil	4.15	4.12	3.79	3.98	4.15	3.88	3.31	3.26	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	19.0	19.9	13.9	17.3	13.5	25.4	11.0	14.0	VI S&P 500
VIX Eurozona	17.7	20.1	14.5	16.8	14.2	23.9	13.5	18.1	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.50	1.53	2.06	2.22	2.86	2.69	2.41	2.45	ago-29
Alemania	-0.71	-0.67	-0.40	-0.17	0.35	0.25	0.42	0.21	ago-29
Grecia	1.59	1.95	2.07	3.05	4.36	4.38	4.12	7.03	mar-29
Irlanda	-0.08	-0.04	0.17	0.46	0.88	0.91	0.67	0.77	may-29
Portugal	0.13	0.17	0.41	0.87	1.91	1.72	1.93	3.76	jun-29
España	0.12	0.15	0.36	0.77	1.49	1.42	1.57	1.39	oct-29
Italia	1.03	1.32	1.58	2.65	3.20	2.77	2.00	1.83	ago-29
Brasil	3.55	3.57	3.76	4.49	6.19	5.09	4.58	5.29	ene-28
Mexico	3.12	3.30	3.60	3.82	4.29	4.62	3.53	4.19	ene-28
Argentina	22.46	18.06	9.76	11.33	10.73	10.96	-	-	ene-28
Colombia	2.82	3.01	3.36	3.89	5.37	4.69	4.89	4.80	mar-29
Uruguay	2.68	2.82	3.10	3.60	4.05	4.36	3.37	4.34	oct-27
Rusia	3.61	3.73	3.96	4.28	4.87	4.92	4.08	4.83	jun-28
Turquía	6.87	6.92	6.42	7.79	8.16	6.98	5.06	5.92	feb-28

Tasas - % anual

Libor 3M USD	2.14	2.14	2.25	2.52	2.32	2.81	1.69	1.00	Tasa interbancaria USD
Euribor 3M EUR	-0.47	-0.45	-0.42	-0.35	-0.36	-0.36	-0.38	-0.34	Tasa interbancaria EUR
Libor 3M JPY	-0.09	-0.09	-0.07	-0.06	-0.03	-0.07	-0.02	-0.05	Tasa interbancaria JPY
Selic	5.90	5.90	6.40	6.40	6.40	6.40	6.90	13.65	Tasa de política BRL
Leliq 7 días	83.26	74.98	59.99	70.75	60.00	59.25	28.75	24.75	Tasa de política ARS

APÉNDICE INTERNACIONAL

Renta Variable

30 de agosto de 2019

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2018	2017	2016	
Mundo	2,139	2.1%	-2.2%	3.6%	-2.0%	-10.4%	20.1%	5.3%	MSCI World
Desarrollados	511	2.0%	-2.6%	3.1%	-2.6%	-11.2%	21.6%	5.6%	MSCI Desarrollados
Emergentes	984	1.1%	-5.1%	-0.1%	-6.9%	-16.6%	34.3%	8.6%	MSCI EM
EEUU	2,926	2.8%	-1.8%	5.2%	0.9%	-6.2%	19.4%	9.5%	S&P 500
EEUU Industrial	26,403	3.0%	-1.7%	5.1%	1.6%	-5.6%	25.1%	13.4%	Dow Jones
EEUU Tech	7,691	3.0%	-2.0%	6.6%	0.6%	-1.0%	31.5%	5.9%	Nasdaq 100
Canada	16,442	2.5%	0.2%	1.9%	0.4%	-11.6%	6.0%	17.5%	TSX Comp
Latam	2,342	-1.5%	-7.4%	-2.1%	2.9%	-5.4%	9.1%	14.2%	MSCI Latam
Argentina	390	-22.3%	-58.7%	-48.6%	-43.0%	-51.9%	53.7%	23.5%	S&P Merval
Brasil	24,392	2.9%	-8.6%	0.4%	32.5%	-1.8%	24.7%	69.1%	Bovespa
México	2,123	6.1%	-0.6%	-5.2%	-18.3%	-15.6%	14.1%	-12.0%	IPC
Europa MSCI	1,603	1.3%	-2.8%	1.1%	-7.0%	-17.3%	22.1%	-3.4%	MSCI Europe
Stoxx 600	417	0.8%	-2.4%	1.1%	-7.3%	-17.1%	22.8%	-4.3%	Stoxx 600
Euro Stoxx 50	3,767	1.4%	-1.9%	2.6%	-5.9%	-18.1%	21.5%	-2.5%	Euro Stoxx 50
Alemania	13,125	1.4%	-2.8%	-0.4%	-10.0%	-21.9%	28.4%	3.5%	DAX
Francia	6,025	1.5%	-1.4%	3.6%	-5.8%	-14.9%	24.6%	1.6%	CAC 40
España	9,688	0.5%	-2.5%	-4.2%	-12.3%	-18.7%	22.5%	-5.1%	IBEX
Italia	23,440	2.7%	-1.1%	5.3%	-2.0%	-19.8%	29.6%	-13.0%	FTSE MIB
Grecia	954	3.0%	-4.3%	8.1%	10.5%	-26.9%	42.2%	-1.3%	ATG
UK	8,764	0.6%	-5.0%	-3.4%	-10.4%	-17.4%	17.9%	-4.2%	FTSE
Países Nórdicos	5,928	0.4%	-2.3%	0.9%	-10.6%	-14.3%	22.6%	-6.7%	MSCI NORDIC
Asia Pacífico ex. Japón	495	0.5%	-4.7%	-0.5%	-8.0%	-16.2%	33.5%	3.7%	MSCI Asia pacific ex. Japan
Hong Kong	1,285	-1.1%	-5.7%	-2.9%	-8.0%	-13.7%	23.7%	-2.8%	Hang Seng
China	531	-1.4%	-4.7%	0.2%	8.4%	-29.4%	30.0%	-17.1%	Shanghai Composite
India	522	1.8%	-4.0%	-7.6%	-4.5%	-2.8%	36.1%	-0.7%	Sensex
Australia	9,941	1.6%	-1.3%	5.2%	11.8%	2.4%	-0.3%	8.0%	ASX
Commodities - USD									
Petróleo	55.1	1.8%	-5.9%	-2.5%	-21.6%	-25.3%	12.5%	44.8%	WTI/barril
Oro	1,520.3	-0.4%	7.5%	18.0%	26.7%	-1.5%	13.1%	8.5%	onza
Trigo	165.8	-5.0%	-7.4%	-12.3%	-11.2%	17.9%	4.7%	-13.2%	tonelada
Soja	314.9	1.6%	-0.8%	-3.6%	4.6%	-7.3%	-4.5%	14.4%	tonelada
Maíz	140.9	-0.5%	-10.6%	-17.9%	5.0%	6.9%	-0.4%	-1.9%	tonelada

APÉNDICE ARGENTINA

Renta Fija

30 de agosto de 2019

Bonos soberanos en dólares	Último dato disponible	Precio				Variación				Referencia
		Semana	30 días	90 días	1 año	Semana	30 días	90 días	1 año	
Bonar 2020	39.00	66.7	93.7	88.9	95.0	-41.5%	-58.4%	-56.1%	-58.9%	AO20
Argentina 21	42.00	58.3	89.5	84.8	89.5	-27.9%	-53.1%	-50.4%	-53.1%	AA21
Bonar 2024	30.50	45.0	73.5	67.8	93.0	-32.2%	-58.5%	-	-	AY24
Bonar 2022	40.00	52.5	86.1	79.0	84.0	-23.8%	-53.6%	-49.4%	-52.4%	A2E2
Bonar 2023	38.88	50.0	82.9	75.3	78.8	-22.3%	-53.1%	-48.3%	-50.6%	A2E3
Bonar 2025	30.50	45.1	71.4	63.7	80.0	-32.4%	-57.3%	-52.1%	-61.9%	AA25
Argentina 26	38.50	50.3	85.3	76.5	82.3	-23.4%	-54.8%	-49.7%	-53.2%	AA26
Bonar 2027	37.50	49.4	82.0	73.4	78.5	-24.1%	-54.3%	-48.9%	-52.2%	A2E7
Bonar 2028	37.75	48.4	78.0	70.5	71.8	-22.0%	-51.6%	-46.5%	-47.4%	A2E8
Discount USD Ley NY	38.00	50.6	84.4	75.5	83.3	-24.9%	-55.0%	-49.7%	-54.4%	DICY
Bonar 2037	38.00	45.5	72.8	65.5	72.5	-16.5%	-47.8%	-42.0%	-47.6%	AA37
Argentina 46	37.75	48.1	79.9	71.8	72.8	-21.6%	-52.7%	-47.4%	-48.1%	AA46
Bonar 2048	37.25	47.2	75.7	68.2	69.5	-21.0%	-50.8%	-45.4%	-46.4%	AE48
Bono a 100 años	37.50	48.5	76.3	68.9	72.3	-22.7%	-50.8%	-45.6%	-48.1%	AC17

Tipo de Cambio	Último dato disponible	Nivel				Referencia			
		Semana	30 días	90 días	12 meses	dic-18	dic-17	dic-16	
Oficial (Com A3500)	59.08	55.27	43.88	44.45	39.61	37.81	18.77	15.85	BCRA

Tasas - en %									
Badlar Privada	58.06	58.13	50.13	52.69	36.06	49.50	23.25	19.88	PF 30d mayorista (>AR\$1M)
Call Interbancaria	74.51	66.56	58.03	68.82	46.14	60.31	29.16	24.91	Bancos privados
TM20	61.88	60.44	52.38	54.94	37.75	51.69	-	-	PF 30d mayorista (>AR\$20 M)

Spreads - pbs

EMBI Global Argentina	2,532	1,807	783	942	777	817	351	455	JPM EMBIG Arg
CDS Argentina 5Y	7,840	3,242	920	1,159	777	809	238	425	JPM CDS 5 años

Renta Variable

Acciones - ADR - Cotización Intenacional	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2018	2017	2016	
Irsa Prop. Comerciales	10.25	-18.3%	-50.2%	-41.0%	-61.0%	-68.1%	19.3%	39.0%	Real Estate
Banco Francés	4.22	-15.1%	-15.1%	-52.6%	-41.2%	-55.0%	44.6%	-8.6%	Bancos
Banco Macro	23.31	-24.6%	-24.6%	-53.2%	-32.2%	-61.8%	80.1%	10.7%	Bancos
Cresud	5.64	-5.7%	-44.9%	-43.7%	-54.8%	-42.6%	40.1%	23.2%	Agropecuario
Despegar	10.94	-1.8%	-19.2%	-10.5%	-35.5%	-54.8%	-	-	Turismo
Edenor	5.26	-17.9%	-72.7%	-70.4%	-73.2%	-45.6%	78.5%	58.9%	Energético
G.F. Galicia	10.84	-26.2%	-71.2%	-58.2%	-42.4%	-58.1%	144.6%	-0.6%	Bancos
Irsa Inversiones	5.00	-19.6%	-51.9%	-47.6%	-62.2%	-53.7%	60.5%	49.9%	Real Estate
Pampa Energía	12.98	-19.5%	-61.2%	-50.3%	-50.1%	-52.7%	93.3%	69.4%	Holdings
Telecom Arg.	8.94	-12.8%	-48.4%	-38.8%	-44.7%	-57.5%	101.6%	13.1%	Telecomunicaciones
Tenaris	21.64	0.6%	-13.7%	-10.3%	-34.6%	-33.1%	-10.8%	50.0%	Industria básica
Ternium	17.66	7.9%	-20.1%	-30.4%	-36.2%	-14.2%	30.8%	94.3%	Industria básica
Transportadora Gas del Sur	7.50	-14.0%	-52.9%	-43.1%	-32.1%	-32.5%	146.5%	48.1%	Energético
YPF	8.56	-11.0%	-48.7%	-42.4%	-38.9%	-41.6%	38.8%	5.0%	Energético