

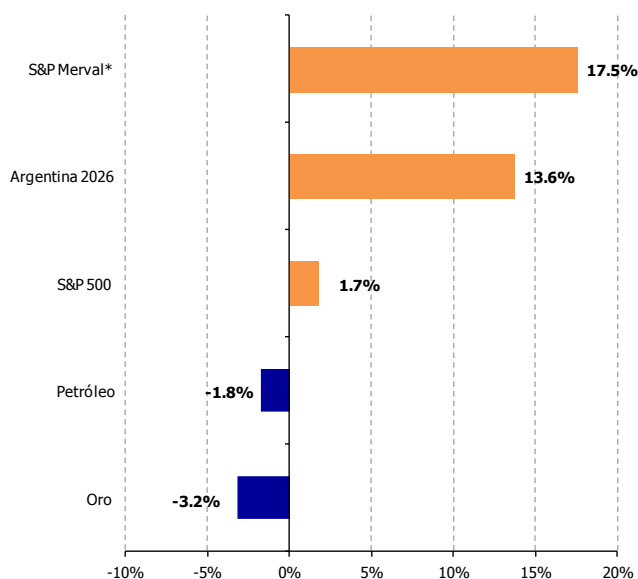
Tablero de Mercado

Septiembre 2019

ECONVIEWS
ECONOMÍA Y FINANZAS

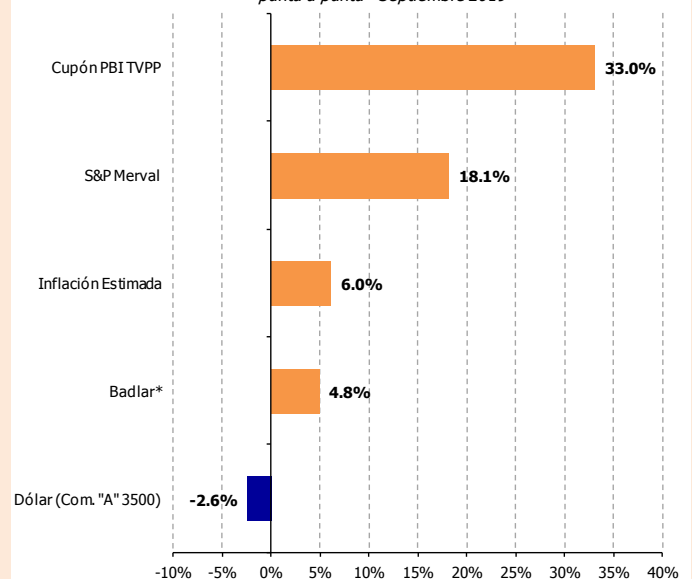
2 de Octubre de 2019

Rendimiento Mensual En Dólares
punta a punta - Septiembre 2019



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Septiembre 2019



*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
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

Renta Fija

30 de septiembre de 2019

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-18	dic-17	dic-16	
Dollar Index	99.39	98.61	98.84	96.20	95.15	96.07	92.30	102.38	USDX
Euro	1.09	1.10	1.10	1.14	1.16	1.15	1.20	1.05	EURUSD
GBP	1.23	1.24	1.22	1.27	1.30	1.28	1.35	1.23	GBPUSD
Japón	108.10	107.57	106.32	107.91	113.71	109.59	112.70	116.92	USDJPY
Australia	0.68	0.68	0.67	0.70	0.72	0.71	0.78	0.72	AUDUSD
Argentina	57.60	56.93	59.50	42.49	41.30	37.69	18.64	15.88	USDARS
Brasil	4.16	4.16	4.15	3.85	4.05	3.88	3.31	3.26	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	16.2	14.9	19.0	15.1	12.1	25.4	11.0	14.0	VI S&P 500
VIX Eurozona	15.8	15.6	17.7	13.7	14.8	23.9	13.5	18.1	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.67	1.72	1.50	2.01	3.06	2.69	2.41	2.45	ago-29
Alemania	-0.57	-0.58	-0.71	-0.33	0.47	0.25	0.42	0.21	ago-29
Grecia	1.38	1.33	1.59	2.46	4.17	4.38	4.12	7.03	mar-29
Irlanda	-0.03	-0.04	-0.08	0.18	1.00	0.91	0.67	0.77	may-29
Portugal	0.16	0.17	0.13	0.48	1.88	1.72	1.93	3.76	jun-29
España	0.15	0.16	0.12	0.40	1.51	1.42	1.57	1.39	oct-29
Italia	0.83	0.83	1.03	2.09	3.14	2.77	2.00	1.83	ago-29
Brasil	3.72	3.59	3.55	3.97	5.77	5.09	4.58	5.29	ene-28
Mexico	3.35	3.37	3.12	3.50	4.40	4.62	3.53	4.19	ene-28
Argentina	21.42	21.64	22.46	10.23	9.30	10.96	-	-	ene-28
Colombia	3.12	3.03	2.82	3.76	5.51	4.69	4.89	4.80	mar-29
Uruguay	2.84	2.85	2.68	3.14	4.13	4.36	3.37	4.34	oct-27
Rusia	3.45	3.46	3.61	4.07	4.90	4.92	4.08	4.83	jun-28
Turquía	6.32	6.53	6.87	6.85	7.46	6.98	5.06	5.92	feb-28

Tasas - % anual

Libor 3M USD	2.09	2.11	2.14	2.32	2.40	2.81	1.69	1.00	Tasa interbancaria USD
Euribor 3M EUR	-0.44	-0.43	-0.47	-0.39	-0.35	-0.36	-0.38	-0.34	Tasa interbancaria EUR
Libor 3M JPY	-0.10	-0.09	-0.09	-0.07	-0.05	-0.07	-0.02	-0.05	Tasa interbancaria JPY
Selic	5.40	5.40	5.90	6.40	6.40	6.40	6.90	13.65	Tasa de política BRL
Leliq 7 días	78.37	81.78	83.26	62.08	67.18	59.25	28.75	24.75	Tasa de política ARS

APÉNDICE INTERNACIONAL

Renta Variable

30 de septiembre de 2019

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2018	2017	2016	
Mundo	2,180	-0.6%	1.9%	0.1%	-0.2%	-10.4%	20.1%	5.3%	MSCI World
Desarrollados	521	-0.7%	1.9%	-0.5%	-0.7%	-11.2%	21.6%	5.6%	MSCI Desarrollados
Emergentes	1,001	-1.4%	1.7%	-5.1%	-4.5%	-16.6%	34.3%	8.6%	MSCI EM
EEUU	2,977	-0.5%	1.7%	1.2%	2.2%	-6.2%	19.4%	9.5%	S&P 500
EEUU Industrial	26,917	-0.1%	1.9%	1.2%	1.7%	-5.6%	25.1%	13.4%	Dow Jones
EEUU Tech	7,749	-0.9%	0.8%	1.0%	1.6%	-1.0%	31.5%	5.9%	Nasdaq 100
Canada	16,659	-1.2%	1.3%	1.7%	3.6%	-11.6%	6.0%	17.5%	TSX Comp
Latam	2,351	-0.3%	0.4%	-5.6%	-0.8%	-5.4%	9.1%	14.2%	MSCI Latam
Argentina	458	4.7%	17.5%	-53.0%	-43.3%	-51.9%	53.7%	23.5%	S&P Merval
Brasil	25,203	0.3%	3.3%	-3.8%	28.7%	-1.8%	24.7%	69.1%	Bovespa
México	2,179	-2.4%	2.7%	-2.9%	-17.6%	-15.6%	14.1%	-12.0%	IPC
Europa MSCI	1,645	0.0%	2.6%	-2.2%	-3.8%	-17.3%	22.1%	-3.4%	MSCI Europe
Stoxx 600	429	0.0%	2.7%	-2.1%	-3.7%	-17.1%	22.8%	-4.3%	Stoxx 600
Euro Stoxx 50	3,891	0.1%	3.3%	-1.5%	-1.4%	-18.1%	21.5%	-2.5%	Euro Stoxx 50
Alemania	13,549	-0.2%	3.2%	-3.9%	-4.7%	-21.9%	28.4%	3.5%	DAX
Francia	6,190	0.0%	2.7%	-1.7%	-2.9%	-14.9%	24.6%	1.6%	CAC 40
España	10,078	0.8%	4.0%	-3.7%	-7.5%	-18.7%	22.5%	-5.1%	IBEX
Italia	24,102	0.1%	2.8%	-0.2%	0.2%	-19.8%	29.6%	-13.0%	FTSE MIB
Grecia	947	-0.2%	-0.8%	-4.1%	17.9%	-26.9%	42.2%	-1.3%	ATG
UK	9,106	0.0%	3.9%	-3.4%	-7.0%	-17.4%	17.9%	-4.2%	FTSE
Países Nórdicos	6,067	-1.0%	2.3%	-3.3%	-8.5%	-14.3%	22.6%	-6.7%	MSCI NORDIC
Asia Pacífico ex. Japón	502	-1.3%	1.5%	-4.9%	-4.5%	-16.2%	33.5%	3.7%	MSCI Asia pacific ex. Japan
Hong Kong	1,301	-0.8%	1.2%	-6.6%	-7.5%	-13.7%	23.7%	-2.8%	Hang Seng
China	534	-2.4%	0.5%	-4.2%	6.6%	-29.4%	30.0%	-17.1%	Shanghai Composite
India	547	-0.9%	4.8%	-4.2%	9.6%	-2.8%	36.1%	-0.7%	Sensex
Australia	10,073	-0.5%	1.3%	5.6%	15.2%	2.4%	-0.3%	8.0%	ASX
Commodities - USD									
Petróleo	54.1	-7.8%	-1.8%	-7.1%	-26.1%	-25.3%	12.5%	44.8%	WTI/barril
Oro	1,472.3	-3.3%	-3.2%	4.5%	23.5%	-1.5%	13.1%	8.5%	onza
Trigo	182.2	2.6%	9.9%	-6.1%	-2.6%	17.9%	4.7%	-13.2%	tonelada
Soja	332.9	1.5%	5.7%	0.7%	7.2%	-7.3%	-4.5%	14.4%	tonelada
Maíz	152.7	4.0%	8.4%	-7.7%	8.9%	6.9%	-0.4%	-1.9%	tonelada

APÉNDICE ARGENTINA



Renta Fija

30 de septiembre de 2019

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		
Bonar 2020	45.00	38.0	39.0	92.8	103.5	18.4%	15.4%	-51.5%	-56.5%	205.47	AO20
Argentina 21	39.41	49.8	42.0	87.6	95.5	-20.8%	-6.2%	-55.0%	-58.7%	62.99	AA21
Bonar 2024	38.25	39.0	30.5	72.0	101.5	-1.9%	25.4%	-46.9%	-62.3%	60.92	AY24
Bonar 2022	43.00	43.8	40.0	83.8	90.3	-1.7%	7.5%	-48.7%	-52.4%	49.40	A2E2
Bonar 2023	42.00	41.4	38.9	80.0	84.8	1.5%	8.0%	-47.5%	-50.4%	36.26	A2E3
Bonar 2025	39.00	36.0	30.5	69.8	81.8	8.3%	27.9%	-44.1%	-52.3%	34.95	AA25
Argentina 26	43.75	44.0	38.5	83.6	89.3	-0.6%	13.6%	-47.7%	-51.0%	25.66	AA26
Bonar 2027	41.88	41.9	37.5	79.3	85.0	0.0%	11.7%	-47.2%	-50.7%	23.98	A2E7
Bonar 2028	40.88	40.4	37.8	75.6	79.0	1.2%	8.3%	-46.0%	-48.3%	21.42	A2E8
Discount USD Ley NY	48.63	48.3	38.0	82.1	91.0	0.8%	28.0%	-40.8%	-46.6%	21.63	DICY
Bonar 2037	41.00	39.0	38.0	71.6	84.1	5.1%	7.9%	-42.7%	-51.3%	21.58	AA37
Argentina 46	43.13	43.8	37.8	78.3	81.0	-1.4%	14.2%	-44.9%	-46.8%	17.92	AA46
Bonar 2048	42.17	42.0	37.3	73.8	76.5	0.5%	13.2%	-42.8%	-44.9%	16.55	AE48
Bono a 100 años	43.25	43.0	37.5	73.0	78.2	0.6%	15.3%	-40.8%	-44.7%	16.46	AC17

*Bid Yield

Tipo de Cambio	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-18	dic-17	dic-16	
Oficial (Com A3500)	57.56	56.93	59.08	42.45	40.90	37.81	18.77	15.85	BCRA

Tasas - en %

Badlar Privada	59.63	59.38	60.00	47.69	42.75	49.50	23.25	19.88	PF 30d mayorista (>AR\$1M)
Call Interbancaria	68.95	66.81	65.56	62.16	54.42	60.31	29.16	24.91	Bancos privados
TM20	61.69	61.63	62.88	49.13	43.25	51.69	-	-	PF 30d mayorista (>AR\$20 M)

Spreads - pbs

EMBI Global Argentina	2,143	2,163	2,532	835	623	817	351	455	JPM EMBIG Arg
-----------------------	-------	-------	-------	-----	-----	-----	-----	-----	---------------

Renta Variable

Acciones - ADR - Cotización Intenacional	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2018	2017	2016	
Irsa Prop. Comerciales	13.00	10.5%	26.8%	-36.4%	-45.5%	-68.1%	19.3%	39.0%	Real Estate
Banco Francés	4.33	2.9%	2.9%	-61.7%	-62.9%	-55.0%	44.6%	-8.6%	Bancos
Banco Macro	26.02	10.5%	10.5%	-64.3%	-37.1%	-61.8%	80.1%	10.7%	Bancos
Cresud	5.91	-0.5%	4.8%	-43.6%	-56.5%	-42.6%	40.1%	23.2%	Agropecuario
Despegar	11.32	-1.0%	3.5%	-18.5%	-32.9%	-54.8%	-	-	Turismo
Edenor	7.04	-5.0%	33.8%	-61.2%	-71.8%	-45.6%	78.5%	58.9%	Energético
G.F. Galicia	13.00	9.5%	19.9%	-63.4%	-48.9%	-58.1%	144.6%	-0.6%	Bancos
Irsa Inversiones	5.26	-3.0%	5.2%	-46.2%	-67.4%	-53.7%	60.5%	49.9%	Real Estate
Pampa Energía	17.36	8.9%	33.7%	-49.9%	-44.1%	-52.7%	93.3%	69.4%	Holdings
Telecom Arg.	10.00	2.9%	11.9%	-43.4%	-42.6%	-57.5%	101.6%	13.1%	Telecomunicaciones
Tenaris	21.18	-1.8%	-2.1%	-19.5%	-36.8%	-33.1%	-10.8%	50.0%	Industria básica
Ternium	19.19	0.1%	8.7%	-14.4%	-36.6%	-14.2%	30.8%	94.3%	Industria básica
Transportadora Gas del Sur	8.49	0.7%	13.2%	-41.3%	-41.5%	-32.5%	146.5%	48.1%	Energético
YPF	9.25	2.9%	8.1%	-49.2%	-40.1%	-41.6%	38.8%	5.0%	Energético