

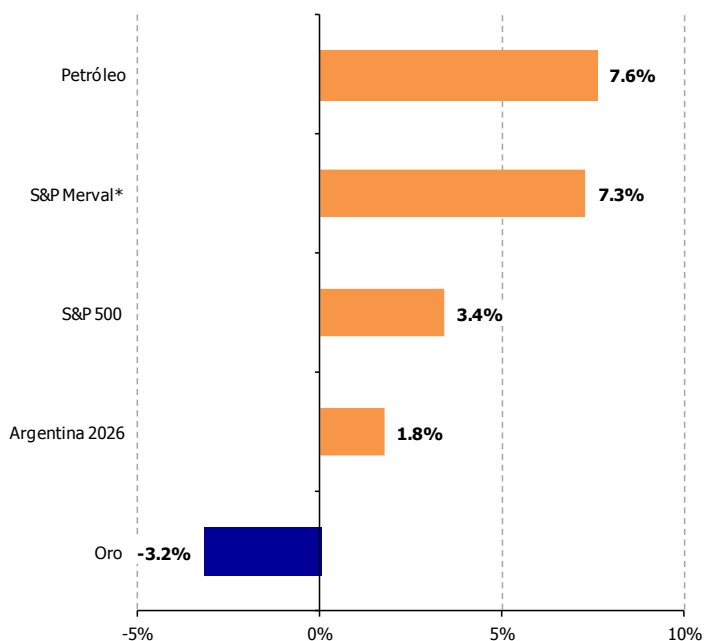
# Tablero de Mercado

## Noviembre 2019

**ECONVIEWS**  
ECONOMÍA Y FINANZAS

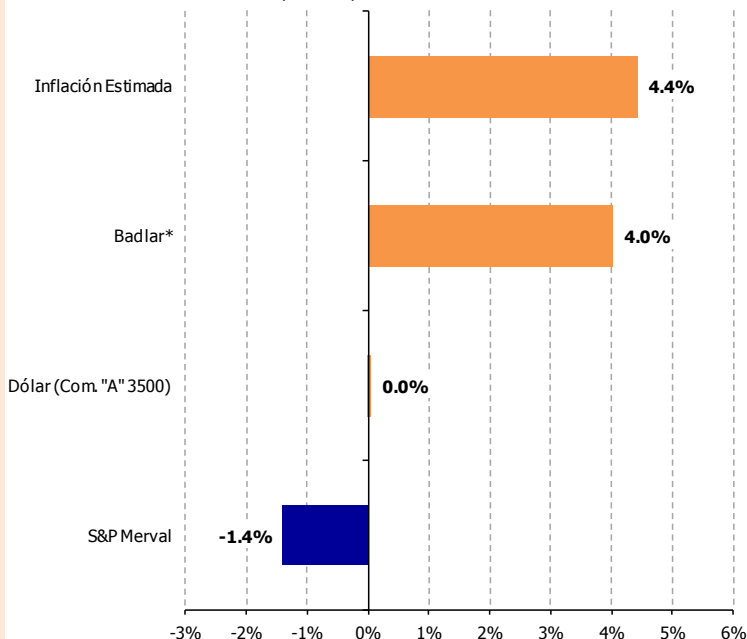
3 de Diciembre de 2019

**Rendimiento Mensual En Dólares**  
*punta a punta - Noviembre 2019*



\*Calculado con respecto al Dólar Contado Con Liqui

**Rendimiento Mensual En Pesos**  
*punta a punta - Noviembre 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](http://www.econviews.com)

[www.facebook.com/econviews](https://www.facebook.com/econviews)

Twitter: @econviews

**Miguel A. Kiguel**  
Director

[mkiguel@econviews.com](mailto:mkiguel@econviews.com)

**Lorena Giorgio**  
Economista Senior

[lgiorgio@econviews.com](mailto:lgiorgio@econviews.com)

**Miguel Zielonka, CFA**  
Director Asociado

[mzielonka@econviews.com](mailto:mzielonka@econviews.com)

**Mariela Diaz Romero**  
Economista Semi-Senior

[mdiazromero@econviews.com](mailto:mdiazromero@econviews.com)

**Eric Ritondale**  
Economista Jefe

[eritondale@econviews.com](mailto:eritondale@econviews.com)

**Rafael Aguilar**  
Analista

[raguilar@econviews.com](mailto:raguilar@econviews.com)

# APÉNDICE INTERNACIONAL

## Renta Fija

29 de noviembre de 2019

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-18	dic-17	dic-16	
Dólar Index	98.29	98.26	97.68	98.46	96.78	96.07	92.30	102.38	USDX
Euro	1.10	1.10	1.11	1.11	1.14	1.15	1.20	1.05	EURUSD
GBP	1.29	1.28	1.29	1.22	1.28	1.28	1.35	1.23	GBPUSD
Japón	109.52	108.67	108.90	106.53	113.50	109.59	112.70	116.92	USDJPY
Australia	0.68	0.68	0.69	0.67	0.73	0.71	0.78	0.72	AUDUSD
Argentina	59.94	59.80	59.53	57.89	37.76	37.69	18.64	15.88	USDARS
Brasil	4.24	4.20	4.00	4.17	3.85	3.88	3.31	3.26	USDBRL

## Volatilidad Implícita Acciones - en %

VIX EEUU	12.6	12.3	13.2	17.9	18.8	25.4	11.0	14.0	VI S&P 500
VIX Eurozona	13.2	13.1	13.7	17.6	18.6	23.9	13.5	18.1	VI Euro Stoxx 50

## Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.77	1.77	1.84	1.50	3.03	2.69	2.41	2.45	nov-29
Alemania	-0.35	-0.36	-0.36	-0.69	0.32	0.25	0.42	0.21	ago-29
Grecia	1.48	1.43	1.25	1.56	4.27	4.38	4.12	7.03	mar-29
Irlanda	0.07	0.09	0.06	-0.08	0.93	0.91	0.67	0.77	may-29
Portugal	0.41	0.40	0.23	0.13	1.83	1.72	1.93	3.76	jun-29
España	0.43	0.42	0.29	0.12	1.51	1.42	1.57	1.39	oct-29
Italia	1.34	1.30	1.10	0.99	3.20	2.77	2.00	1.83	abr-30
Brasil	3.67	3.66	3.69	3.58	5.48	5.09	4.58	5.29	ene-28
México	3.21	3.22	3.26	3.15	4.80	4.58	3.69	4.25	ene-28
Argentina	22.55	22.00	22.46	21.74	10.11	10.96	-	-	ene-28
Colombia	3.23	3.13	3.15	2.87	4.82	4.66	4.89	4.80	mar-29
Uruguay	2.92	2.96	2.87	2.73	4.51	4.36	3.37	4.34	oct-27
Rusia	3.13	3.22	3.38	3.61	5.17	4.92	4.08	4.83	jun-28
Turquía	6.12	5.95	6.23	6.89	7.62	7.01	5.10	5.92	feb-28

## Tasas - % anual

Libor 3M USD	1.91	1.92	1.93	2.13	2.74	2.81	1.69	1.00	Tasa interbancaria USD
Euribor 3M EUR	-0.43	-0.45	-0.44	-0.46	-0.36	-0.36	-0.38	-0.34	Tasa interbancaria EUR
Libor 3M JPY	-0.08	-0.10	-0.12	-0.09	-0.11	-0.07	-0.02	-0.05	Tasa interbancaria JPY
Selic	4.90	4.90	5.40	5.90	6.40	6.40	6.90	13.65	Tasa de política BRL
Leliq 7 días	63.00	63.00	65.93	85.28	60.28	59.25	28.75	24.75	Tasa de política ARS

# APÉNDICE INTERNACIONAL

## Renta Variable

29 de noviembre de 2019

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2018	2017	2016	
<b>Mundo</b>	2,292	0.8%	2.6%	8.5%	12.6%	-10.4%	20.1%	5.3%	MSCI World
<b>Desarrollados</b>	547	0.6%	2.3%	8.4%	11.6%	-11.2%	21.6%	5.6%	MSCI Desarrollados
<b>Emergentes</b>	1,040	-0.8%	-0.2%	7.7%	4.2%	-16.6%	34.3%	8.6%	MSCI EM
<b>EEUU</b>	3,141	1.0%	3.4%	8.8%	14.7%	-6.2%	19.4%	9.5%	S&P 500
<b>EEUU Industrial</b>	28,051	0.6%	3.7%	7.7%	10.7%	-5.6%	25.1%	13.4%	Dow Jones
<b>EEUU Tech</b>	8,404	1.6%	4.0%	10.8%	21.9%	-1.0%	31.5%	5.9%	Nasdaq 100
<b>Canada</b>	17,040	0.5%	3.4%	4.7%	12.2%	-11.6%	6.0%	17.5%	TSX Comp
<b>Latam</b>	2,341	-0.9%	-3.9%	0.3%	-1.4%	-5.4%	9.1%	14.2%	MSCI Latam
<b>Argentina</b>	459	2.0%	7.3%	-4.4%	-45.8%	-51.9%	53.7%	23.5%	S&P Merval
<b>Brasil</b>	25,545	-1.4%	-4.2%	8.5%	9.7%	-1.8%	24.7%	69.1%	Bovespa
<b>México</b>	2,188	-2.5%	-2.9%	7.5%	5.7%	-16.0%	14.1%	-12.0%	IPC
<b>Europa MSCI</b>	1,718	0.7%	1.3%	8.5%	9.4%	-17.6%	22.1%	-3.4%	MSCI Europe
<b>Stoxx 600</b>	449	0.8%	1.4%	8.7%	10.0%	-17.6%	22.8%	-4.3%	Stoxx 600
<b>Euro Stoxx 50</b>	4,081	0.4%	1.5%	9.5%	12.8%	-18.1%	21.5%	-2.5%	Euro Stoxx 50
<b>Alemania</b>	14,585	0.5%	1.6%	12.5%	13.3%	-21.9%	28.4%	3.5%	DAX
<b>Francia</b>	6,507	0.1%	1.8%	9.4%	14.1%	-14.9%	24.6%	1.6%	CAC 40
<b>España</b>	10,305	1.0%	-0.2%	6.3%	-0.6%	-18.7%	22.5%	-5.1%	IBEX
<b>Italia</b>	25,629	-0.1%	1.3%	10.2%	17.4%	-19.8%	29.6%	-13.0%	FTSE MIB
<b>Grecia</b>	993	1.1%	0.9%	6.3%	41.0%	-26.9%	42.2%	-1.3%	ATG
<b>UK</b>	9,503	1.1%	1.3%	9.4%	5.5%	-17.4%	17.9%	-4.2%	FTSE
<b>Países Nórdicos</b>	6,362	0.8%	1.0%	8.8%	7.2%	-14.3%	22.6%	-6.7%	MSCI NORDIC
<b>Asia Pacífico ex. Japón</b>	524	0.1%	0.3%	7.4%	6.2%	-16.2%	33.5%	3.7%	MSCI Asia pacific ex. Japan
<b>Hong Kong</b>	1,316	-2.0%	-2.1%	3.4%	-2.8%	-13.7%	23.7%	-2.8%	Hang Seng
<b>China</b>	544	-0.5%	-1.4%	2.6%	20.4%	-29.4%	30.0%	-17.1%	Shanghai Composite
<b>India</b>	569	1.1%	0.6%	9.1%	9.7%	-2.8%	36.1%	-0.7%	Sensex
<b>Australia</b>	10,269	2.2%	4.5%	4.8%	28.8%	2.4%	-0.3%	8.0%	ASX
<b>Commodities - USD</b>									
<b>Petróleo</b>	58.1	0.8%	7.6%	2.6%	12.9%	-25.3%	12.5%	44.8%	WTI/barril
<b>Oro</b>	1,464.8	0.2%	-3.2%	-4.1%	19.7%	-1.5%	13.1%	8.5%	onza
<b>Trigo</b>	201.2	6.3%	7.6%	16.6%	10.3%	17.9%	4.7%	-13.2%	tonelada
<b>Soja</b>	322.2	-2.3%	-4.4%	2.4%	-1.2%	-7.3%	-4.5%	14.4%	tonelada
<b>Maíz</b>	146.2	0.7%	-4.8%	3.2%	3.1%	6.9%	-0.4%	-1.9%	tonelada

# APÉNDICE ARGENTINA

## Renta Fija

29 de noviembre 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	36.00	36.0	33.0	39.0	99.0	0.0%	9.1%	-7.7%	-63.6%	269.59	AO20
Argentina 21	45.38	44.9	45.5	46.0	94.5	1.1%	-0.3%	-1.4%	-52.0%	77.86	AA21
Bonar 2024	32.50	33.3	34.0	32.0	95.3	-2.3%	-4.4%	1.6%	-65.9%	76.59	AY24
Bonar 2022	43.38	43.6	42.8	42.5	88.3	-0.6%	1.5%	2.1%	-50.8%	43.88	A2E2
Bonar 2023	39.18	40.0	41.3	41.0	83.3	-2.1%	-5.0%	-4.4%	-52.9%	40.92	A2E3
Bonar 2025	36.25	35.0	34.0	32.0	76.5	3.6%	6.6%	13.3%	-52.6%	36.77	AA25
Argentina 26	43.38	43.5	42.6	41.5	84.3	-0.3%	1.8%	4.5%	-48.5%	26.22	AA26
Bonar 2027	40.75	41.3	40.5	40.0	80.0	-1.2%	0.6%	1.9%	-49.1%	20.20	A2E7
Bonar 2028	39.12	40.0	39.0	40.0	75.2	-2.2%	0.3%	-2.2%	-47.9%	22.55	A2E8
Discount USD Ley NY	49.00	49.4	51.0	44.3	84.3	-0.8%	-3.9%	10.7%	-41.8%	21.64	DICY
Bonar 2037	37.75	37.0	36.0	40.0	72.0	2.0%	4.9%	-5.6%	-47.5%	22.00	AA37
Argentina 46	42.50	42.8	40.5	41.0	75.8	-0.6%	4.9%	3.7%	-43.9%	18.18	AA46
Bonar 2048	39.71	40.2	39.7	40.6	71.8	-1.3%	0.1%	-2.2%	-44.7%	17.54	AE48
Bono a 100 años	41.00	42.1	40.5	40.0	72.3	-2.7%	1.2%	2.5%	-43.3%	17.37	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)	59.75	59.69	60.00	55.27	36.89	37.81	18.77	15.85	BCRA

## Tasas - en %

Badlar Privada	44.56	45.31	53.56	57.94	50.63	49.50	23.25	19.88	PF 30d mayorista (>AR\$1M)
Call Interbancaria	54.58	53.43	55.67	63.23	57.18	60.31	29.16	24.91	Bancos privados
TM20	46.06	47.00	54.81	61.19	53.44	51.69	-	-	PF 30d mayorista (>AR\$20 M)

## Spreads - pbs

EMBI Global Argentina	2,262	2,236	2,206	2,272	709	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	12.25	3.0%	4.6%	-2.4%	-41.9%	-68.1%	19.3%	39.0%	Real Estate
Banco Francés	3.78	21.9%	21.9%	-23.9%	-68.8%	-55.0%	44.6%	-8.6%	Bancos
Banco Macro	25.23	11.6%	11.6%	-18.4%	-44.9%	-61.8%	80.1%	10.7%	Bancos
Cresud	5.60	32.4%	13.8%	-3.9%	-48.9%	-42.6%	40.1%	23.2%	Agropecuario
Despegar	11.75	4.8%	2.5%	5.5%	-21.6%	-54.8%	-	-	Turismo
Edenor	5.12	13.0%	-11.1%	-20.1%	-80.0%	-45.6%	78.5%	58.9%	Energético
G.F. Galicia	12.81	12.6%	0.6%	-12.8%	-51.7%	-58.1%	144.6%	-0.6%	Bancos
Irsa Inversiones	5.45	7.5%	-2.2%	-10.5%	-58.1%	-53.7%	60.5%	49.9%	Real Estate
Pampa Energía	13.44	3.6%	-13.7%	-16.7%	-59.5%	-52.7%	93.3%	69.4%	Holdings
Telecom Arg.	9.67	9.1%	-2.6%	-5.7%	-42.5%	-57.5%	101.6%	13.1%	Telecomunicaciones
Tenaris	21.90	1.8%	5.7%	1.8%	-17.0%	-33.1%	-10.8%	50.0%	Industria básica
Ternium	21.99	9.4%	15.3%	34.4%	-25.4%	-14.2%	30.8%	94.3%	Industria básica
Transportadora Gas del Sur	6.12	5.0%	-16.0%	-27.1%	-57.8%	-32.5%	146.5%	48.1%	Energético
YPF	9.52	6.8%	0.5%	-1.0%	-36.1%	-41.6%	38.8%	5.0%	Energético