

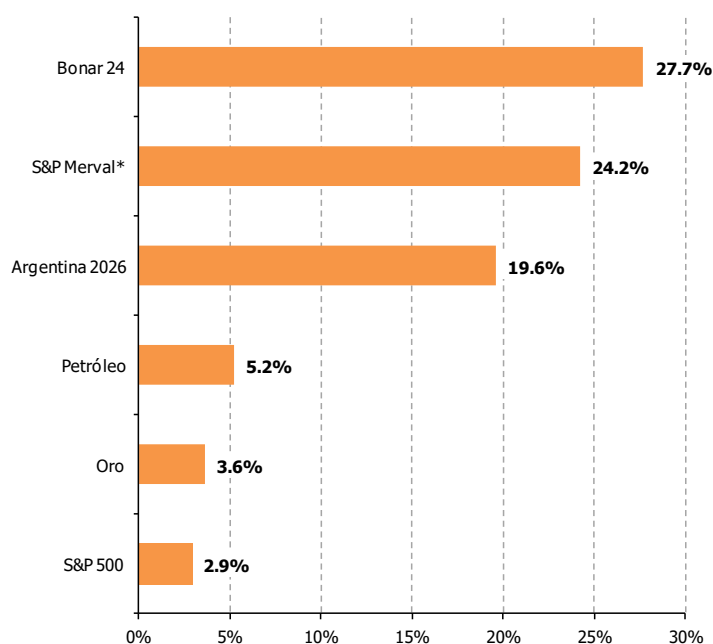
Tablero de Mercado

Diciembre 2019

ECONVIEWS
ECONOMÍA Y FINANZAS

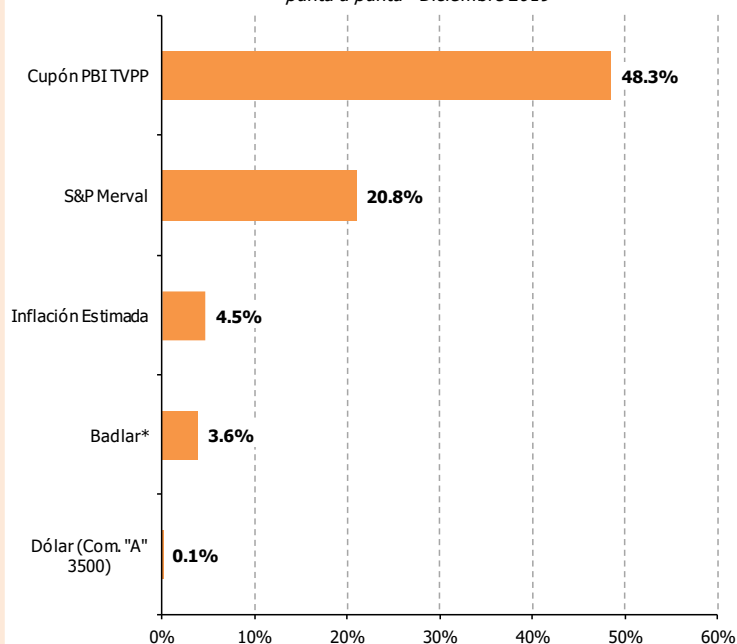
3 de Enero de 2020

Rendimiento Mensual En Dólares
punta a punta - Diciembre 2019



*Calculado con respecto al Dólar Contado Con Liqui

Rendimiento Mensual En Pesos
punta a punta - Diciembre 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

31 de diciembre de 2019

Monedas	Último dato disponible	Nivel							Referencia
		Semana	30 días	90 días	12 meses	dic-18	dic-17	dic-16	
Dollar Index	96.50	97.68	98.29	99.39	96.07	96.07	92.30	102.38	USDX
Euro	1.12	1.11	1.10	1.09	1.15	1.15	1.20	1.05	EURUSD
GBP	1.33	1.29	1.29	1.23	1.28	1.28	1.35	1.23	GBPUSD
Japón	108.64	109.40	109.52	108.10	109.59	109.59	112.70	116.92	USDJPY
Australia	0.70	0.69	0.68	0.68	0.71	0.71	0.78	0.72	AUDUSD
Argentina	59.88	59.70	59.94	57.60	37.69	37.69	18.64	15.88	USDARS
Brasil	4.02	4.08	4.24	4.16	3.88	3.88	3.31	3.26	USDBRL

Volatilidad Implícita Acciones - en %

VIX EEUU	13.8	12.7	12.6	16.2	25.4	25.4	11.0	14.0	VI S&P 500
VIX Eurozona	14.0	11.6	13.2	15.8	23.9	23.9	13.5	18.1	VI Euro Stoxx 50

Bonos del Tesoro 10Y - TIR % anual

									Venc.
EEUU	1.92	1.90	1.77	1.67	2.69	2.69	2.41	2.45	nov-29
Alemania	-0.19	-0.25	-0.35	-0.57	0.25	0.25	0.42	0.21	ago-29
Grecia	1.46	1.49	1.48	1.38	4.38	4.38	4.12	7.03	mar-29
Irlanda	0.12	0.08	0.07	-0.03	0.91	0.91	0.67	0.77	may-29
Portugal	0.45	0.41	0.41	0.16	1.72	1.72	1.93	3.76	jun-29
España	0.47	0.43	0.43	0.15	1.42	1.42	1.57	1.39	oct-29
Italia	1.43	1.44	1.34	0.83	2.77	2.77	2.00	1.83	abr-30
Brasil	3.53	3.54	3.67	3.72	5.09	5.09	4.58	5.29	ene-28
Mexico	3.23	3.19	3.21	3.35	4.58	4.58	3.69	4.25	ene-28
Argentina	19.01	19.73	22.55	21.42	10.96	10.96	-	-	ene-28
Colombia	3.13	3.09	3.23	3.12	4.66	4.66	4.89	4.80	mar-29
Uruguay	2.70	2.76	2.92	2.84	4.36	4.36	3.37	4.34	oct-27
Rusia	2.95	3.04	3.13	3.45	4.92	4.92	4.08	4.83	jun-28
Turquía	5.84	5.86	6.12	6.32	7.01	7.01	5.10	5.92	feb-28

Tasas - % anual

Libor 3M USD	1.91	1.96	1.91	2.09	2.81	2.81	1.69	1.00	Tasa interbancaria USD
Euribor 3M EUR	-0.41	-0.43	-0.43	-0.44	-0.36	-0.36	-0.38	-0.34	Tasa interbancaria EUR
Libor 3M JPY	-0.05	-0.04	-0.08	-0.10	-0.07	-0.07	-0.02	-0.05	Tasa interbancaria JPY
Selic	4.40	4.40	4.90	5.40	6.40	6.40	6.90	13.65	Tasa de política BRL
Leliq 7 días	55.00	58.00	68.00	78.37	59.25	59.25	28.75	24.75	Tasa de política ARS

APÉNDICE INTERNACIONAL

Renta Variable

31 de diciembre de 2019

Acciones - en dólares	Último nivel	Variación							Referencia
		Semana	30 días	90 días	12 meses	2018	2017	2016	
Mundo	2,358	0.3%	2.9%	8.4%	25.2%	-10.4%	20.1%	5.3%	MSCI World
Desarrollados	565	0.3%	3.4%	8.8%	24.0%	-11.2%	21.6%	5.6%	MSCI Desarrollados
Emergentes	1,115	0.5%	7.2%	11.3%	15.4%	-16.6%	34.3%	8.6%	MSCI EM
EEUU	3,231	0.2%	2.9%	9.1%	28.9%	-6.2%	19.4%	9.5%	S&P 500
EEUU Industrial	28,538	0.1%	1.7%	6.4%	22.3%	-5.6%	25.1%	13.4%	Dow Jones
EEUU Tech	8,733	0.4%	3.9%	13.7%	38.0%	-1.0%	31.5%	5.9%	Nasdaq 100
Canada	17,063	-0.7%	0.1%	2.2%	19.1%	-11.6%	6.0%	17.5%	TSX Comp
Latam	2,467	1.1%	5.4%	4.6%	3.7%	-5.4%	9.1%	14.2%	MSCI Latam
Argentina	570	10.8%	24.2%	26.4%	-27.0%	-51.9%	53.7%	23.5%	S&P Merval
Brasil	28,767	1.4%	12.6%	13.9%	27.1%	-1.8%	24.7%	69.1%	Bovespa
México	2,299	-1.1%	5.1%	5.7%	8.5%	-16.0%	14.1%	-12.0%	IPC
Europa MSCI	1,784	0.4%	3.8%	8.4%	20.0%	-17.6%	22.1%	-3.4%	MSCI Europe
Stoxx 600	466	0.4%	3.9%	8.8%	20.4%	-17.6%	22.8%	-4.3%	Stoxx 600
Euro Stoxx 50	4,200	0.3%	2.9%	8.3%	22.0%	-18.1%	21.5%	-2.5%	Euro Stoxx 50
Alemania	14,857	0.7%	1.9%	9.7%	22.7%	-21.9%	28.4%	3.5%	DAX
Francia	6,704	0.3%	3.0%	8.6%	23.5%	-14.9%	24.6%	1.6%	CAC 40
España	10,708	-0.1%	3.9%	6.6%	9.3%	-18.7%	22.5%	-5.1%	IBEX
Italia	26,360	-0.5%	2.9%	9.4%	25.4%	-19.8%	29.6%	-13.0%	FTSE MIB
Grecia	1,028	1.6%	3.5%	8.0%	46.1%	-26.9%	42.2%	-1.3%	ATG
UK	10,004	1.2%	5.3%	9.6%	16.5%	-17.4%	17.9%	-4.2%	FTSE
Países Nórdicos	6,685	0.0%	5.1%	9.7%	16.9%	-14.3%	22.6%	-6.7%	MSCI NORDIC
Asia Pacífico ex. Japón	553	0.5%	5.6%	10.1%	15.8%	-16.2%	33.5%	3.7%	MSCI Asia pacific ex. Japan
Hong Kong	1,433	1.2%	8.9%	10.7%	10.9%	-13.7%	23.7%	-2.8%	Hang Seng
China	588	3.2%	8.1%	8.8%	34.4%	-29.4%	30.0%	-17.1%	Shangai Composite
India	578	-0.6%	1.7%	5.0%	11.5%	-2.8%	36.1%	-0.7%	Sensex
Australia	9,686	-2.9%	-5.7%	-4.0%	19.7%	2.4%	-0.3%	8.0%	ASX
Commodities - USD									
Petróleo	61.1	0.0%	5.2%	13.0%	35.4%	-25.3%	12.5%	44.8%	WTI/barril
Oro	1,517.4	1.2%	3.6%	3.1%	18.3%	-1.5%	13.1%	8.5%	onza
Trigo	205.3	3.3%	2.1%	12.7%	11.0%	17.9%	4.7%	-13.2%	tonelada
Soja	346.5	0.7%	7.6%	4.1%	6.9%	-7.3%	-4.5%	14.4%	tonelada
Maíz	152.7	0.1%	4.4%	-0.1%	3.4%	6.9%	-0.4%	-1.9%	tonelada

Renta Fija

31 de diciembre 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	41.00	41.0	36.0	39.0	97.1	0.0%	13.9%	5.1%	-57.8%	248.82	AO20
Argentina 21	53.50	51.9	45.4	48.9	90.5	3.1%	17.9%	9.5%	-40.9%	64.84	AA21
Bonar 2024	41.50	38.5	32.5	38.3	90.5	7.8%	27.7%	8.5%	-54.2%	56.93	AY24
Bonar 2022	51.63	49.8	43.4	43.0	84.5	3.8%	19.0%	20.1%	-38.9%	29.00	A2E2
Bonar 2023	49.38	47.8	39.2	42.0	79.1	3.4%	26.0%	17.6%	-37.6%	31.96	A2E3
Bonar 2025	44.00	42.5	36.3	39.0	71.0	3.5%	21.4%	12.8%	-38.0%	30.95	AA25
Argentina 26	51.88	49.6	43.4	43.8	80.3	4.5%	19.6%	18.6%	-35.4%	21.93	AA26
Bonar 2027	49.75	47.6	40.8	41.9	76.0	4.5%	22.1%	18.8%	-34.5%	14.78	A2E7
Bonar 2028	47.00	45.3	39.1	40.9	71.3	3.9%	20.1%	15.0%	-34.1%	19.01	A2E8
Discount USD Ley NY	60.63	56.3	49.0	48.6	77.3	7.8%	23.7%	24.7%	-21.5%	17.24	DICY
Bonar 2037	47.50	44.8	37.8	41.0	69.5	6.1%	25.8%	15.9%	-31.7%	17.97	AA37
Argentina 46	50.00	48.9	42.5	43.1	72.5	2.3%	17.6%	15.9%	-31.0%	15.55	AA46
Bonar 2048	47.85	45.4	39.7	42.2	68.9	5.4%	20.5%	13.5%	-30.6%	14.68	AE48
Bono a 100 años	50.00	48.0	41.0	43.3	69.8	4.2%	22.0%	15.6%	-28.3%	14.25	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)	59.90	59.86	59.86	57.56	37.81	37.81	18.77	15.85	BCRA

Tasas - en %

Badlar Privada	39.44	40.75	44.19	58.88	49.50	49.50	23.25	19.88	PF 30d mayorista (>AR\$1M)
Call Interbancaria	46.92	44.08	54.11	68.85	60.31	60.31	29.16	24.91	Bancos privados
TM20	40.50	42.00	45.13	60.94	51.69	51.69	-	-	PF 30d mayorista (>AR\$20 M)

Spreads - pbs

EMBI Global Argentina	1,744	1,831	2,262	2,143	817	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	16.75	5.7%	19.1%	28.8%	-7.1%	-68.1%	19.3%	39.0%	Real Estate
Banco Francés	5.57	-2.6%	-2.6%	28.6%	-50.8%	-55.0%	44.6%	-8.6%	Bancos
Banco Macro	36.25	-1.3%	-1.3%	39.3%	-18.0%	-61.8%	80.1%	10.7%	Bancos
Cresud	7.04	-4.6%	22.4%	22.3%	-40.5%	-42.6%	40.1%	23.2%	Agropecuario
Despegar	13.48	-1.0%	8.5%	19.1%	8.6%	-54.8%	-	-	Turismo
Edenor	6.26	-8.5%	18.3%	-11.1%	-76.9%	-45.6%	78.5%	58.9%	Energético
G.F. Galicia	16.23	-1.5%	21.5%	24.8%	-41.1%	-58.1%	144.6%	-0.6%	Bancos
Irsa Inversiones	6.92	-5.5%	24.2%	34.4%	-45.8%	-53.7%	60.5%	49.9%	Real Estate
Pampa Energía	16.43	-0.9%	20.5%	-5.4%	-48.3%	-52.7%	93.3%	69.4%	Holdings
Telecom Arg.	11.35	-1.1%	9.3%	13.5%	-27.1%	-57.5%	101.6%	13.1%	Telecomunicaciones
Tenaris	22.64	-0.5%	6.3%	6.9%	6.2%	-33.1%	-10.8%	50.0%	Industria básica
Ternium	22.00	-2.1%	2.0%	14.6%	-18.8%	-14.2%	30.8%	94.3%	Industria básica
Transportadora Gas del Sur	7.17	-1.9%	18.9%	-12.3%	-50.4%	-32.5%	146.5%	48.1%	Energético
YPF	11.58	-0.3%	20.5%	25.2%	-13.5%	-41.6%	38.8%	5.0%	Energético