

# PANEL DE CAPITALES

## Panel del mercado de capitales

### Mercado de Capitales Regional

| Plazo                                         | Tasa promedio   |                 | Monto contado   |                 | N° Operaciones  |                 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                               | Semana<br>21/04 | Semana<br>12/04 | Semana<br>21/04 | Semana<br>12/04 | Semana<br>21/04 | Semana<br>12/04 |
| MAV/MERVAL: CHEQUES DE PAGO DIFERIDO AVALADOS |                 |                 |                 |                 |                 |                 |
| 0-30 días                                     | 23,78           | 21,55           |                 |                 |                 |                 |
| 31-60 días                                    | 23,62           | 21,57           |                 |                 |                 |                 |
| 61-90 días                                    | 23,01           | 21,66           |                 |                 |                 |                 |
| 91-120 días                                   | 22,96           | 21,52           |                 |                 |                 |                 |
| 121-180 días                                  | 22,80           | 21,51           |                 |                 |                 |                 |
| 181-365 días                                  | 22,58           | 21,06           |                 |                 |                 |                 |
| Total                                         |                 |                 | 349.256.732     | 232.754.187     | 2.362           | 1.404           |

### MAV: CAUCIONES

| Plazo         | Tasa promedio    |                    | Monto contado    |                    | N° Operaciones   |                    |
|---------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
|               | Semana<br>Actual | Semana<br>Anterior | Semana<br>Actual | Semana<br>Anterior | Semana<br>Actual | Semana<br>Anterior |
| Hasta 7 días  | 25,64            | 24,33              | 293.669.340      | 331.092.750        | 1.284            | 1.744              |
| Hasta 14 días | 23,70            | 23,73              | 66.315.742       | 9.192.504          | 457              | 114                |
| Hasta 21 días | 22,83            | 25,76              | 1.108.016        | 2.497.596          | 9                | 5                  |
| Hasta 28 días | 25,18            | 27,00              | 718.216          | 89.872             | 15               | 2                  |
| > 28 días     | 25,00            | 24,79              | 22.425           | 850.147            | 1                | 8                  |

## Acciones del Panel Principal

| Variable          | Valor al cierre | Retorno |             |                | Beta |        | PER    |        | VolProm diario (5 días) |
|-------------------|-----------------|---------|-------------|----------------|------|--------|--------|--------|-------------------------|
|                   |                 | Semanal | Inter-anual | Año a la fecha | Emp. | Sector | Emp.   | Sector |                         |
| <b>MERVAL</b>     | 21.033,96       | -2,01   | 63,65       | 24,11          |      |        |        |        |                         |
| <b>MERVAL ARG</b> | 20.143,49       | -1,79   | 60,99       | 31,80          |      |        |        |        |                         |
| Petrobras Brasil  | \$ 69,65        | 7,58    | 69,92       | -2,43          | 1,35 | 0,83   | 0,00   | 4,05   | 1.236.682               |
| YPF               | \$ 377,80       | 1,03    | 30,38       | 45,87          | 1,01 | 0,83   | 0,00   | 4,05   | 75.341                  |
| Pampa Energia     | \$ 36,50        | -1,08   | 195,55      | 65,91          | 1,08 | 0,45   | 55,23  | 1,55   | 832.639                 |
| Grupo Galicia     | \$ 66,80        | 3,12    | 80,95       | 59,13          | 0,87 | 0,96   | 14,05  | 12,68  | 672.024                 |
| Siderar           | \$ 11,05        | -0,43   | 80,62       | 25,37          | 1,02 | 0,97   | 10,51  | 9,11   | 1.158.367               |
| Cresud            | \$ 32,95        | -0,88   | 139,29      | 37,14          | 0,85 | 0,72   | 0,00   | 29,30  | 388.745                 |
| Aluar             | \$ 10,25        | -4,48   | 27,69       | 6,85           | 1,02 | 0,97   | 16,81  | 9,11   | 691.755                 |
| Banco Francés     | \$ 93,00        | 1,31    | 6,85        | 0,00           | 1,09 | 0,96   | 12,45  | 12,68  | 168.128                 |
| Com. del Plata    | \$ 3,45         | -4,26   | 22,45       | 21,21          | 0,81 | 0,45   | 3,10   | 1,55   | 2.589.050               |
| Transener         | \$ 26,20        | 4,38    | 305,57      | 74,09          | 1,23 | 1,23   | 24,25  | 24,25  | 584.184                 |
| Tenaris           | \$ 255,75       | 6,43    | 43,86       | -8,00          | 0,88 | 0,97   | 0,00   | 9,11   | 49.950                  |
| Mirgor            | \$ 325,75       | -6,53   | -36,07      | 15,57          | 0,51 | 0,51   | 9,80   | 9,80   | 12.569                  |
| Banco Macro       | \$ 133,55       | -4,61   | 58,68       | 30,04          | 0,99 | 0,96   | 11,68  | 12,68  | 78.293                  |
| Holcim            | \$ 41,50        | -3,04   | 128,61      | 22,54          | 0,61 | 0,76   | 24,58  | 7,23   | 76.297                  |
| Edenor            | \$ 25,50        | -1,92   | 164,25      | 23,19          | 1,14 | 0,23   | 0,00   | 5,24   | 188.718                 |
| T. Gas del Sur    | \$ 47,60        | 4,39    | 178,36      | 60,81          | 1,06 | 1,12   | 23,32  | 11,66  | 285.937                 |
| San Miguel        | \$ 110,70       | -2,38   | 73,13       | -6,10          | 0,94 | 0,97   | 29,42  | 36,47  | 31.266                  |
| Agrometal         | \$ 47,60        | 1,38    | 495,00      | 76,30          | 0,92 | 0,85   | 42,74  | 21,37  | 118.087                 |
| Telecom Arg       | \$ 76,35        | 2,21    | 51,96       | 30,07          | 1,00 | 1,01   | 14,81  | 7,41   | 132.684                 |
| Central Puerto    | \$ 22,25        | -8,44   | 99,85       | -2,20          | 0,88 | 0,89   | 21,75  | 26,87  | 347.615                 |
| Petrobras Arg.    | \$ 18,75        | -0,27   | 118,28      | 69,68          | 1,04 | 0,83   | 0,00   | 4,05   | 83.207                  |
| Central Cost.     | \$ 13,15        | -0,36   | 156,58      | 29,38          | 1,23 | 0,89   | 145,57 | 26,87  | 417.884                 |
| Consultatio       | \$ 39,40        | -2,96   | 4,50        | 2,49           | 0,51 | 0,28   | 8,06   | 27,97  | 79.577                  |
| Petrolera Pampa   | \$ 90,20        | -3,79   | 155,52      | 6,75           | 0,84 | 0,83   | 19,40  | 4,05   | 49.444                  |
| Autop. del Sol    | \$ 88,00        | 7,32    | 209,15      | 78,92          | 0,47 | 0,51   | 24,84  | 24,82  | 46.967                  |
| T. Gas del Norte  | \$ 25,70        | 0,38    | 243,79      | 91,97          | 1,19 | 1,12   | 0,00   | 11,66  | 137.063                 |
| Celulosa          | \$ 13,90        | -1,73   | -24,06      | -20,45         | 0,81 | 0,40   | 0,00   | 0,00   | 88.071                  |

## Títulos Públicos del Gobierno Nacional 18/05/17

| Variable                        | Valor al cierre | Var. Semanal | TIR   | Duration | Cupón  | Próximo pago cupón |
|---------------------------------|-----------------|--------------|-------|----------|--------|--------------------|
| <b>EN DÓLARES</b>               |                 |              |       |          |        |                    |
| Global 17 (GJ17)                | 1668,0          | 3,28         | 17,07 | 0,02     | 8,75%  | 02/06/2017         |
| Bonar 18 (AN18)                 | 1810,0          | 2,84         | 3,28  | 1,38     | 1,36%  | 29/05/2017         |
| Bono Rep. Arg. AA19             | 1655,0          | 1,63         | 4,88  | 1,76     | 6,25%  | 22/10/2017         |
| Bonar 20 (AO20)                 | 1820,0          | 2,54         | 4,07  | 2,92     | 8,00%  | 08/10/2017         |
| Bono Rep. Arg. AA21             | 1715,0          | 1,48         | 5,15  | 3,36     | 6,88%  | 22/10/2017         |
| Bono Rep. Arg. A2E2             | 1700,0          | 3,98         | 4,69  | 3,97     | 0,00%  | 26/07/2017         |
| Bonar 24 (AY24)                 | 1873,3          | 2,64         | 4,65  | 3,69     | 8,75%  | 07/11/2017         |
| Bonar 2025                      | 1648,0          | 3,26         | 5,44  | 5,54     | 5,75%  | 18/10/2017         |
| Bono Rep. Arg. AA26             | 1760,0          | 3,53         | 6,26  | 6,44     | 7,50%  | 22/10/2017         |
| Bono Rep. Arg. A2E7             | 1718,0          | 3,37         | 6,29  | 6,83     | 0,00%  | 26/07/2017         |
| Discount u\$s L. Arg. (DICA)    | 2565,0          | 2,60         | 7,03  | 7,31     | 8,28%  | 30/06/2017         |
| Discount u\$s L. NY (DICY)      | 2558,0          | 2,12         | 7,01  | 7,07     | 7,30%  | 30/06/2017         |
| Bonar 2037                      | 1646,0          | 3,00         | 7,58  | 9,80     | 7,63%  | 18/10/2017         |
| Par u\$s L. Arg. (PARA)         | 1061,0          | 1,53         | 7,52  | 11,19    | 1,33%  | 30/09/2017         |
| Par u\$s L. NY (PARY)           | 1060,0          | 2,22         | 7,53  | 11,19    | 1,33%  | 30/09/2017         |
| Bono Rep. Arg. AA46             | 1675,0          | 2,45         | 7,44  | 11,65    | 7,63%  | 22/10/2017         |
| <b>DOLLAR-LINKED</b>            |                 |              |       |          |        |                    |
| Bonad 17 Vto. Junio (AJ17)      | 1600,0          | 2,92         | 15,17 | 0,05     | 0,75%  | 09/06/2017         |
| Bonad 17 Vto. Setiembre (AS)    | 1580,0          | 2,86         | 6,04  | 0,31     | 0,75%  | 21/09/2017         |
| Bonad 18 (AM18)                 | 1595,0          | 3,51         | 3,75  | 0,79     | 2,40%  | 18/09/2017         |
| <b>EN PESOS + CER</b>           |                 |              |       |          |        |                    |
| Bogar 18 (NF18)                 | 68,0            | 0,01         | 2,89  | 0,37     | 2,00%  | 04/02/2017         |
| Boncer 20 (TC20)                | 114,0           | 1,33         | 2,99  | 2,77     | 2,25%  | 28/10/2017         |
| Boncer 21 (TC21)                | 119,0           | -1,00        | 3,73  | 3,82     | 2,50%  | 22/07/2017         |
| Bocon 24 (PR13)                 | 411,9           | -0,02        | 3,29  | 3,20     | 2,00%  | 15/06/2017         |
| Discount \$ Ley Arg. (DICP)     | 772,0           | 1,31         | 4,34  | 8,41     | 5,83%  | 30/06/2017         |
| Par \$ Ley Arg. (PARP)          | 365,0           | -1,64        | 4,45  | 13,72    | 1,18%  | 30/09/2017         |
| Cuasipar \$ Ley Arg. (CUAP)     | 575,0           | -5,17        | 4,95  | 14,65    | 3,31%  | 30/06/2017         |
| <b>EN PESOS A TASA FIJA</b>     |                 |              |       |          |        |                    |
| Bono Marzo 2018 (TM18)          | 105,0           | -1,87        | 23,66 | 0,65     | 22,75% | 05/09/2017         |
| Bono Setiembre 2018 (TS18)      | 105,0           | -0,52        | 20,92 | 1,06     | 21,20% | 19/09/2017         |
| Bono Octubre 2021 (TO21)        | 108,5           | -2,34        | 16,83 | 2,88     | 18,20% | 03/10/2017         |
| Bono Octubre 2023 (TO23)        | 107,5           | 4,65         | 15,05 | 3,89     | 16,00% | 17/10/2017         |
| Bono Octubre 2026 (TO26)        | 107,0           | -2,73        | 14,91 | 4,85     | 15,50% | 17/10/2017         |
| <b>EN PESOS A TASA VARIABLE</b> |                 |              |       |          |        |                    |
| Bonar 2017 (Badlar + 3%)        | 103,3           | -1,39        | 22,73 | 0,35     |        | 09/07/2017         |
| Bonar 2018 (Badlar + 2,75%)     | 106,3           | -3,74        | 22,22 | 0,66     |        | 01/06/2017         |
| Bonar 2019 (Badlar + 2,5%)      | 105,0           | -2,80        | 23,71 | 1,53     |        | 11/06/2017         |
| Bonar 2020 (Badlar + 3,25%)     | 108,5           | 0,89         | 22,90 | 1,93     |        | 01/06/2017         |
| Bonar 2022 (Badlar + 2%)        | 105,8           | 2,80         | 22,61 | 2,89     |        | 03/07/2017         |

## Mercado Accionario Internacional 18/05/17

| Variable                    | Valor al cierre | Retorno |            |                | Máximo    |
|-----------------------------|-----------------|---------|------------|----------------|-----------|
|                             |                 | Semanal | Interanual | Año a la fecha |           |
| ÍNDICES EE.UU.              |                 |         |            |                |           |
| Dow Jones Industrial        | 20.663,02       | -1,23%  | 17,90%     | 4,56%          | 21.169,11 |
| S&P 500                     | 2.365,72        | -1,16%  | 15,58%     | 5,71%          | 2.405,77  |
| Nasdaq 100                  | 5.626,31        | -0,84%  | 29,69%     | 15,68%         | 5.724,71  |
| ÍNDICES EUROPA              |                 |         |            |                |           |
| FTSE 100 (Londres)          | 7.436,42        | 0,65%   | 20,57%     | 4,08%          | 7.533,70  |
| DAX (Frankfurt)             | 12.590,06       | -0,95%  | 26,62%     | 9,66%          | 12.841,66 |
| IBEX 35 (Madrid)            | 10.684,90       | -1,62%  | 21,76%     | 14,25%         | 16.040,40 |
| CAC 40 (París)              | 5.289,73        | -1,74%  | 22,47%     | 8,79%          | 6.944,77  |
| OTROS ÍNDICES               |                 |         |            |                |           |
| Bovespa                     | 61.597,06       | -8,83%  | 21,78%     | 2,24%          | 73.920,38 |
| Shanghai Shenzhen Composite | 3.090,40        | 0,95%   | 10,09%     | -0,42%         | 6.124,04  |

