

# PANEL DE CAPITALES

## Panel del mercado de capitales

### Mercado de Capitales Regional

| Plazo                                                | Tasa promedio   |                 | Monto contado      |                    | N° Operaciones  |                 |
|------------------------------------------------------|-----------------|-----------------|--------------------|--------------------|-----------------|-----------------|
|                                                      | Semana<br>28/07 | Semana<br>21/07 | Semana<br>28/07    | Semana<br>21/07    | Semana<br>28/07 | Semana<br>21/07 |
| <b>MAV/MERVAL: CHEQUES DE PAGO DIFERIDO AVALADOS</b> |                 |                 |                    |                    |                 |                 |
| 0-30 días                                            | 26,55           | 27,07           |                    |                    |                 |                 |
| 31-60 días                                           | 26,68           | 26,94           |                    |                    |                 |                 |
| 61-90 días                                           | 26,47           | 26,48           |                    |                    |                 |                 |
| 91-120 días                                          | 26,28           | 26,55           |                    |                    |                 |                 |
| 121-180 días                                         | 25,97           | 26,21           |                    |                    |                 |                 |
| 181-365 días                                         | 25,61           | 25,75           |                    |                    |                 |                 |
| <b>Total</b>                                         |                 |                 | <b>339.333.290</b> | <b>329.162.756</b> | <b>2.391</b>    | <b>2.641</b>    |

### 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  | 25,53            | 25,07              | 358.996.082      | 365.500.363        | 1.786            | 1.821              |
| Hasta 14 días | 25,46            | 24,62              | 19.153.797       | 6.069.520          | 140              | 57                 |
| Hasta 21 días | 25,90            | 27,00              | 499.850          | 90.500             | 4                | 1                  |
| Hasta 28 días |                  |                    |                  |                    |                  |                    |
| > 28 días     | 27,17            | 26,54              | 159.791          | 238.034            | 6                | 4                  |

## 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>     | 23.588,98       | 0,71    | 50,54       | 39,25          |      |        |        |        |                         |
| <b>MERVAL ARG</b> | 22.753,25       | 1,20    | 56,99       | 49,03          |      |        |        |        |                         |
| Pampa Energia     | \$ 42,70        | -0,93   | 182,78      | 94,09          | 1,09 | 0,80   | 41,91  | 17,37  | 560.074                 |
| YPF               | \$ 351,00       | -0,64   | 37,84       | 36,24          | 1,03 | 0,83   | 0,00   | 3,33   | 83.711                  |
| Petrobras Brasil  | \$ 77,30        | -1,14   | 14,26       | -5,47          | 1,34 | 0,83   | 0,00   | 3,33   | 215.279                 |
| Grupo Galicia     | \$ 79,20        | 2,97    | 78,33       | 87,31          | 0,89 | 0,97   | 15,30  | 13,32  | 390.023                 |
| Siderar           | \$ 11,60        | -2,52   | 45,72       | 27,01          | 1,02 | 0,97   | 9,81   | 9,53   | 697.210                 |
| Cresud            | \$ 33,45        | 2,30    | 27,49       | 36,33          | 0,84 | 0,71   | 0,00   | 46,24  | 372.844                 |
| Banco Francés     | \$ 100,50       | 1,06    | 0,72        | 9,76           | 1,10 | 0,97   | 18,99  | 13,32  | 186.628                 |
| Banco Macro       | \$ 182,50       | 1,67    | 55,74       | 79,62          | 0,99 | 0,97   | 15,70  | 13,32  | 66.904                  |
| T. Gas del Sur    | \$ 61,30        | -3,00   | 236,44      | 107,43         | 1,06 | 1,12   | 25,45  | 12,72  | 326.461                 |
| Aluar             | \$ 11,80        | -0,42   | 32,02       | 22,47          | 1,01 | 0,97   | 18,79  | 9,53   | 480.155                 |
| Transener         | \$ 36,50        | 8,31    | 441,54      | 142,52         | 1,24 | 1,24   | 14,88  | 14,88  | 497.475                 |
| T. Gas del Norte  | \$ 45,50        | 3,17    | 518,21      | 232,12         | 1,18 | 1,12   | 0,00   | 12,72  | 191.366                 |
| Com. del Plata    | \$ 3,18         | 3,26    | 14,04       | 16,34          | 0,80 | 0,80   | 17,37  | 17,37  | 2.311.846               |
| Mirgor            | \$ 346,00       | 6,15    | -22,90      | 22,84          | 0,53 | 0,53   | 10,34  | 10,34  | 41.167                  |
| Tenaris           | \$ 231,30       | -0,49   | 12,33       | -16,76         | 0,87 | 0,97   | 0,00   | 9,53   | 62.194                  |
| Edenor            | \$ 30,50        | -1,13   | 139,22      | 47,34          | 1,12 | 0,22   | 74,82  | 49,23  | 303.414                 |
| Central Puerto    | \$ 25,60        | 4,26    | 65,82       | 16,84          | 0,89 | 0,91   | 19,89  | 21,99  | 718.689                 |
| Telecom Arg       | \$ 104,70       | 2,95    | 96,72       | 78,62          | 0,99 | 1,00   | 17,30  | 8,65   | 78.701                  |
| Autop. del Sol    | \$ 113,60       | -0,66   | 232,01      | 130,97         | 0,47 | 0,51   | 30,56  | 27,29  | 50.215                  |
| Agrometal         | \$ 39,30        | -4,26   | 141,85      | 45,56          | 0,94 | 0,86   | 30,35  | 15,18  | 99.718                  |
| Dist. Gas Cuyana  | \$ 27,45        | 2,43    | 141,41      | 95,71          | 0,76 | 0,86   | 48,69  | 29,71  | 473.023                 |
| Holcim            | \$ 49,20        | 1,65    | 97,69       | 45,28          | 0,62 | 0,77   | 23,20  | 6,10   | 66.421                  |
| San Miguel        | \$ 122,30       | -0,61   | 6,75        | 4,04           | 0,92 | 0,96   | 95,03  | 31,21  | 20.650                  |
| Consultatio       | \$ 41,80        | 0,12    | -1,03       | 8,74           | 0,53 | 0,28   | 8,92   | 3,01   | 64.080                  |
| Central Cost.     | \$ 15,05        | 4,51    | 111,38      | 42,65          | 1,22 | 0,91   | 121,42 | 21,99  | 376.670                 |
| Petrolera Pampa   | \$ 93,20        | 5,26    | 86,00       | 10,06          | 0,86 | 0,83   | 14,73  | 3,33   | 77.980                  |

## Títulos Públicos del Gobierno Nacional 31/08/17

| Variable                        | Valor al cierre | Var. Semanal | TIR   | Duration | Cupón  | Próximo pago cupón |
|---------------------------------|-----------------|--------------|-------|----------|--------|--------------------|
| <b>EN DÓLARES</b>               |                 |              |       |          |        |                    |
| Bonar 18 (AN18)                 | 1900,0          | 0,53         | 3,50  | 1,15     | 9,00%  | 29/11/2017         |
| Bono Rep. Arg. AA19             | 1842,0          | 0,38         | 4,14  | 1,51     | 6,25%  | 22/10/2017         |
| Bonar 20 (AO20)                 | 1974,0          | 0,92         | 4,55  | 2,67     | 8,00%  | 08/10/2017         |
| Bono Rep. Arg. AA21             | 1931,0          | 1,36         | 4,44  | 3,15     | 6,88%  | 22/10/2017         |
| Bono Rep. Arg. A2E2             | 1825,0          | 1,11         | 4,63  | 3,85     | 0,00%  | 26/01/2018         |
| Bonar 24 (AY24)                 | 2050,0          | 0,90         | 4,81  | 3,45     | 8,75%  | 07/11/2017         |
| Bonar 2025                      | 1814,0          | 0,95         | 5,48  | 5,34     | 5,75%  | 18/10/2017         |
| Bono Rep. Arg. AA26             | 2000,0          | 2,56         | 5,80  | 6,30     | 7,50%  | 22/10/2017         |
| Bono Rep. Arg. A2E7             | 1890,0          | 2,16         | 5,88  | 6,92     | 0,00%  | 26/01/2018         |
| Discount u\$s L. Arg. (DICA)    | 2845,0          | 1,50         | 6,50  | 7,52     | 8,28%  | 31/12/2017         |
| Discount u\$s L. NY (DICY)      | 2850,0          | 1,42         | 6,48  | 7,53     | 8,28%  | 31/12/2017         |
| Bonar 2037                      | 1960,0          | 0,72         | 6,83  | 10,00    | 7,63%  | 18/10/2017         |
| Par u\$s L. Arg. (PARA)         | 1221,0          | 2,01         | 7,18  | 10,99    | 1,33%  | 30/09/2017         |
| Par u\$s L. NY (PARY)           | 1230,0          | 1,82         | 7,11  | 11,18    | 1,33%  | 30/09/2017         |
| Bono Rep. Arg. AA46             | 1960,0          | 2,62         | 6,97  | 11,94    | 7,63%  | 22/10/2017         |
| Bono Rep. Arg. AC17             | 1735,0          | 2,30         | 7,38  | 13,60    | 6,88%  | 28/12/2017         |
| <b>DOLLAR-LINKED</b>            |                 |              |       |          |        |                    |
| Bonad 17 Vto. Setiembre (AS)    | 1735,0          | 1,46         | 20,97 | 0,04     | 0,75%  | 21/09/2017         |
| Bonad 18 (AM18)                 | 1730,0          | 0,35         | 6,12  | 0,51     | 2,40%  | 18/09/2017         |
| <b>EN PESOS + CER</b>           |                 |              |       |          |        |                    |
| Bogar 18 (NF18) *               | 39,5            | -16,49       | 9,59  | 0,25     | 2,00%  | 04/02/2017         |
| Boncer 20 (TC20)                | 112,3           | -0,66        | 5,12  | 2,46     | 2,25%  | 28/10/2017         |
| Boncer 21 (TC21)                | 117,0           | -1,10        | 4,95  | 3,61     | 2,50%  | 22/01/2018         |
| Bocon 24 (PR13)                 | 390,0           | -0,51        | 5,34  | 3,03     | 2,00%  | 15/09/2017         |
| Discount \$ Ley Arg. (DICP)     | 773,0           | -1,23        | 4,51  | 8,43     | 5,83%  | 31/12/2017         |
| Par \$ Ley Arg. (PARP)          | 346,0           | -3,03        | 5,17  | 13,39    | 1,18%  | 30/09/2017         |
| Cuasipar \$ Ley Arg. (CUAP)     | 555,0           | -0,89        | 5,35  | 14,59    | 3,31%  | 31/12/2017         |
| <b>EN PESOS A TASA FIJA</b>     |                 |              |       |          |        |                    |
| Bono Marzo 2018 (TM18)          | 111,0           | 0,91         | 25,21 | 0,44     | 22,75% | 05/09/2017         |
| Bono Setiembre 2018 (TS18)      | 107,8           | 0,00         | 24,86 | 0,80     | 21,20% | 19/09/2017         |
| Bono Octubre 2021 (TO21)        | 112,0           | 0,00         | 17,36 | 2,64     | 18,20% | 03/10/2017         |
| Bono Octubre 2023 (TO23)        | 105,4           | 2,33         | 16,83 | 3,58     | 16,00% | 17/10/2017         |
| Bono Octubre 2026 (TO26)        | 114,0           | 0,00         | 14,38 | 4,71     | 15,50% | 17/10/2017         |
| <b>EN PESOS A TASA VARIABLE</b> |                 |              |       |          |        |                    |
| Bonar 2017 (Badlar + 3%)        | 103,2           | 0,19         | 31,84 | 0,09     |        | 09/10/2017         |
| Bonar 2018 (Badlar + 2,75%)     | 98,5            | -5,42        | 30,98 | 0,24     |        | 01/09/2017         |
| Bonar 2019 (Badlar + 2,5%)      | 103,0           | -0,53        | 28,09 | 0,18     |        | 11/09/2017         |
| Bonar 2020 (Badlar + 3,25%)     | 100,0           | -9,09        | 26,93 | 0,36     |        | 01/09/2017         |
| Bonar 2022 (Badlar + 2%)        | 102,0           | 0,99         | 26,08 | 0,09     |        | 03/10/2017         |

\* Corte de Cupón durante la semana.

## Mercado Accionario Internacional 31/08/17

| Variable                   | Valor al cierre | Retorno |            |                | Máximo    |
|----------------------------|-----------------|---------|------------|----------------|-----------|
|                            |                 | Semanal | Interanual | Año a la fecha |           |
| ÍNDICES EE.UU.             |                 |         |            |                |           |
| Dow Jones Industrial       | 21.948,10       | 0,76%   | 19,28%     | 11,06%         | 22.179,11 |
| S&P 500                    | 2.471,65        | 1,27%   | 13,78%     | 10,33%         | 2.490,87  |
| Nasdaq 100                 | 5.988,60        | 2,64%   | 25,52%     | 23,13%         | 5.995,77  |
| ÍNDICES EUROPA             |                 |         |            |                |           |
| FTSE 100 (Londres)         | 7.430,62        | 0,42%   | 9,69%      | 4,14%          | 7.598,99  |
| DAX (Frankfurt)            | 12.055,84       | -1,03%  | 13,81%     | 5,01%          | 12.951,54 |
| IBEX 35 (Madrid)           | 10.299,50       | -0,56%  | 18,16%     | 10,13%         | 16.040,40 |
| CAC 40 (París)             | 5.085,59        | -0,54%  | 14,59%     | 4,59%          | 6.944,77  |
| OTROS ÍNDICES              |                 |         |            |                |           |
| Bovespa                    | 70.835,05       | -0,58%  | 22,14%     | 17,43%         | 73.920,38 |
| Shanghai Shenzen Composite | 3.361,00        | 2,72%   | 8,91%      | 8,28%          | 6.124,04  |

