

# 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 |
| MAV/MERVAL: CHEQUES DE PAGO DIFERIDO AVALADOS |                 |                 |                 |                 |                 |                 |
| 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           |                 |                 |                 |                 |
| Total                                         |                 |                 | 339.333.290     | 329.162.756     | 2.391           | 2.641           |

### 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  | 27,95            | 27,66              | 296.590.289      | 314.154.102        | 1.663            | 1.706              |
| Hasta 14 días | 27,59            | 26,72              | 62.223.172       | 26.934.983         | 203              | 285                |
| Hasta 21 días | 27,77            | 27,75              | 2.610.544        | 110.589            | 35               | 4                  |
| Hasta 28 días | 28,90            | 29,00              | 1.034.132        | 422.249            | 9                | 8                  |
| > 28 días     | 28,36            | 27,00              | 901.122          | 55.942             | 11               | 1                  |

## 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>     | 27.951,54       | -0,05   | 64,05       | 65,09          |      |        |        |        |                         |
| <b>MERVAL ARG</b> | 27.301,49       | -0,01   | 77,10       | 78,93          |      |        |        |        |                         |
| Pampa Energia     | \$ 46,65        | -3,81   | 126,15      | 112,27         | 1,06 | 0,80   | 45,59  | 26,60  | 978.244                 |
| Grupo Galicia     | \$ 95,50        | 2,19    | 110,62      | 124,19         | 0,89 | 0,98   | 18,09  | 17,31  | 740.089                 |
| Petrobras Brasil  | \$ 94,80        | 0,69    | 11,59       | 15,39          | 1,35 | 0,83   | 0,00   | 3,66   | 187.753                 |
| YPF               | \$ 424,00       | -2,24   | 74,46       | 64,35          | 1,02 | 0,83   | 0,00   | 3,66   | 76.246                  |
| Banco Francés     | \$ 122,60       | -0,89   | 29,74       | 34,34          | 1,11 | 0,80   | 23,26  | 26,60  | 108.275                 |
| Phoenix GR        | \$ 12,55        | -0,40   | 150,00      | 200,00         |      | 0,98   |        | 17,31  | 941.140                 |
| Siderar           | \$ 14,70        | 2,81    | 66,65       | 60,41          | 1,01 | 0,96   | 11,68  | 13,32  | 1.781.880               |
| T. Gas del Sur    | \$ 72,35        | -2,15   | 222,35      | 146,11         | 1,04 | 1,10   | 30,83  | 15,41  | 169.536                 |
| Transener         | \$ 44,15        | 5,88    | 324,04      | 193,02         | 1,21 | 1,21   | 17,51  | 17,51  | 542.065                 |
| T. Gas del Norte  | \$ 58,80        | 0,17    | 411,74      | 329,56         | 1,15 | 1,10   | 0,00   | 15,41  | 221.098                 |
| Banco Macro       | \$ 212,50       | 1,31    | 88,78       | 108,63         | 0,99 | 0,98   | 18,54  | 17,31  | 156.903                 |
| Tenaris           | \$ 262,85       | -2,73   | 14,87       | -5,79          | 0,86 | 0,96   | 0,00   | 13,32  | 212.799                 |
| Cresud            | \$ 40,00        | 0,12    | 61,64       | 63,67          | 0,85 | 0,71   | 0,00   | 54,79  | 768.563                 |
| Com. del Plata    | \$ 4,88         | -3,75   | 66,93       | 78,73          | 0,80 | 0,80   | 26,60  | 26,60  | 3.296.806               |
| Central Puerto    | \$ 31,50        | 4,29    | 54,26       | 43,66          | 0,88 | 0,88   | 23,55  | 28,11  | 1.722.697               |
| Aluar             | \$ 15,10        | 5,96    | 73,09       | 61,24          | 1,01 | 0,96   | 28,27  | 13,32  | 991.487                 |
| Mirgor            | \$ 498,70       | 4,97    | 14,10       | 76,01          | 0,54 | 0,54   | 14,53  | 14,53  | 16.335                  |
| Telecom Arg       | \$ 117,30       | -3,08   | 110,31      | 98,13          | 0,97 | 0,94   | 19,25  | 11,08  | 62.648                  |
| Edenor            | \$ 38,10        | -1,92   | 92,70       | 84,78          | 1,10 | 0,22   | 94,82  | 53,23  | 266.524                 |
| Agrometal         | \$ 26,05        | -4,04   | 65,71       | 52,21          | 0,91 | 0,85   | 31,74  | 15,87  | 164.159                 |
| Dist. Gas Cuyana  | \$ 35,00        | 5,70    | 143,10      | 151,79         | 0,73 | 0,86   | 43,96  | 37,91  | 136.799                 |
| Boldt             | \$ 10,55        | -5,43   | 215,15      | 247,03         | 0,68 | 0,68   | 19,29  | 19,29  | 437.842                 |
| Autop. del Sol    | \$ 111,50       | 0,45    | 140,16      | 126,70         | 0,42 | 0,46   | 30,06  | 27,61  | 29.803                  |
| San Miguel        | \$ 122,50       | 3,51    | 7,09        | 3,91           | 0,88 | 0,95   | 97,13  | 18,19  | 54.928                  |
| Holcim            | \$ 67,65        | 4,07    | 128,94      | 99,91          | 0,62 | 0,77   | 25,42  | 7,70   | 220.143                 |
| Central Cost.     | \$ 16,55        | -0,90   | 56,13       | 56,87          | 1,18 | 0,88   | 125,40 | 28,11  | 649.776                 |
| Petrolera Pampa   | \$ 103,15       | -2,59   | 29,06       | 22,19          | 0,83 | 0,83   | 16,32  | 3,66   | 34.967                  |

## Títulos Públicos del Gobierno Nacional 09/11/17

| Variable                        | Valor al cierre | Var. Semanal | TIR    | Duration | Cupón  | Próximo pago cupón |
|---------------------------------|-----------------|--------------|--------|----------|--------|--------------------|
| <b>EN DÓLARES</b>               |                 |              |        |          |        |                    |
| Bonar 18 (AN18)                 | 1949,0          | -0,56        | 2,15%  | 0,97     | 9,00%  | 29/11/2017         |
| Bono Rep. Arg. AA19             | 1828,0          | -0,22        | 3,50%  | 1,37     | 6,25%  | 22/04/2018         |
| Bonar 20 (AO20)*                | 1959,0          | -0,76        | 4,01%  | 2,59     | 8,00%  | 08/04/2018         |
| Bono Rep. Arg. AA21             | 1900,0          | -0,78        | 4,41%  | 3,06     | 6,88%  | 22/04/2018         |
| Bono Rep. Arg. A2E2             | 1858,0          | -0,91        | 4,54%  | 3,67     | 0,00%  | 26/01/2018         |
| Bonar 24 (AY24)                 | 2028,0          | -1,24        | 4,45%  | 3,41     | 8,75%  | 07/05/2018         |
| Bonar 2025                      | 1855,0          | -0,80        | 4,82%  | 5,35     | 5,75%  | 18/04/2018         |
| Bono Rep. Arg. AA26             | 1955,0          | -2,25        | 5,91%  | 6,31     | 7,50%  | 22/04/2018         |
| Bono Rep. Arg. A2E7             | 1922,0          | -1,89        | 5,88%  | 6,74     | 6,88%  | 26/01/2018         |
| Discount u\$s L. Arg. (DICA)    | 2885,0          | -2,14        | 6,56%  | 7,33     | 8,28%  | 31/12/2017         |
| Discount u\$s L. NY (DICY)      | 2906,5          | -1,97        | 6,45%  | 7,35     | 8,28%  | 31/12/2017         |
| Bonar 2037                      | 1895,5          | -3,24        | 7,01%  | 10,08    | 7,63%  | 18/04/2018         |
| Par u\$s L. Arg. (PARA)         | 1234,0          | -1,59        | 7,09%  | 11,02    | 1,33%  | 31/03/2018         |
| Par u\$s L. NY (PARY)           | 1257,0          | -2,56        | 6,92%  | 11,20    | 1,33%  | 31/03/2018         |
| Bono Rep. Arg. AA46             | 1958,0          | -1,85        | 6,84%  | 12,28    | 7,63%  | 22/04/2018         |
| Bono Rep. Arg. AC17             | 1806,0          | -3,06        | 7,22%  | 13,71    | 6,88%  | 28/12/2017         |
| <b>DOLLAR-LINKED</b>            |                 |              |        |          |        |                    |
| Bonad 18 (AM18)                 | 1746,0          | -0,23        | 4,85%  | 0,34     | 2,40%  | 18/03/2018         |
| <b>EN PESOS + CER</b>           |                 |              |        |          |        |                    |
| Bogar 18 (NF18)                 | 25,400          | 2,42         | 5,67%  | 0,15     | 2,00%  | 04/02/2018         |
| Boncer 20 (TC20)                | 113,00          | -5,83        | 6,32%  | 2,29     | 2,25%  | 28/04/2018         |
| Boncer 21 (TC21)                | 121,00          | -0,21        | 5,29%  | 3,42     | 2,50%  | 22/01/2018         |
| Bocon 24 (PR13)                 | 384,00          | -0,26        | 6,35%  | 2,90     | 2,00%  | 15/11/2017         |
| Discount \$ Ley Arg. (DICP)     | 739,50          | -1,74        | 5,61%  | 8,01     | 5,83%  | 31/12/2017         |
| Par \$ Ley Arg. (PARP)          | 330,00          | -1,35        | 5,82%  | 13,12    | 1,18%  | 31/03/2018         |
| Cuasipar \$ Ley Arg. (CUAP)     | 540,00          | 0,75         | 5,87%  | 14,01    | 3,31%  | 31/12/2017         |
| <b>EN PESOS A TASA FIJA</b>     |                 |              |        |          |        |                    |
| Bono Marzo 2018 (TM18)          | 102,50          | -0,49        | 31,08% | 0,27     | 22,75% | 05/03/2018         |
| Bono Setiembre 2018 (TS18)      | 100,50          | 0,00         | 26,28% | 0,71     | 21,20% | 19/03/2018         |
| Bono Octubre 2021 (TO21)        | 101,50          | -1,46        | 19,19% | 2,64     | 18,20% | 03/04/2018         |
| Bono Octubre 2023 (TO23)        | 99,300          | -3,59        | 17,17% | 3,66     | 16,00% | 17/04/2018         |
| Bono Octubre 2026 (TO26)        | 105,50          | -0,47        | 15,12% | 4,79     | 15,50% | 17/04/2018         |
| <b>EN PESOS A TASA VARIABLE</b> |                 |              |        |          |        |                    |
| Bonar 2018 (Badlar + 2,75%)     | 105,00          | 0,38         | 26,34% | 0,26     |        | 01/12/2017         |
| Bonar 2019 (Badlar + 2,5%)      | 105,00          | -0,24        | 25,94% | 1,06     |        | 11/12/2017         |
| Bonar 2020 (Badlar + 3,25%)     | 108,90          | -0,09        | 25,08% | 1,64     |        | 01/12/2017         |
| Bonar 2022 (Badlar + 2%)        | 105,90          | 0,00         | 24,87% | 2,62     |        | 03/01/2018         |

\* Corte de Cupón durante la semana.

## Mercado Accionario Internacional 09/11/17

| Variable                   | Valor al cierre | Retorno |            |                | Máximo    |
|----------------------------|-----------------|---------|------------|----------------|-----------|
|                            |                 | Semanal | Interanual | Año a la fecha |           |
| ÍNDICES EE.UU.             |                 |         |            |                |           |
| Dow Jones Industrial       | 23.461,94       | -0,23%  | 26,21%     | 18,72%         | 23.602,12 |
| S&P 500                    | 2.584,97        | 0,20%   | 19,49%     | 15,46%         | 2.597,02  |
| Nasdaq 100                 | 6.312,41        | 1,22%   | 30,82%     | 29,79%         | 6.346,98  |
| ÍNDICES EUROPA             |                 |         |            |                |           |
| FTSE 100 (Londres)         | 7.484,10        | -0,90%  | 8,33%      | 4,83%          | 7.598,99  |
| DAX (Frankfurt)            | 13.182,56       | -1,92%  | 23,83%     | 14,82%         | 13.525,56 |
| IBEX 35 (Madrid)           | 10.141,10       | -3,03%  | 13,93%     | 8,44%          | 16.040,40 |
| CAC 40 (París)             | 5.407,75        | -1,86%  | 19,02%     | 11,22%         | 6.944,77  |
| OTROS ÍNDICES              |                 |         |            |                |           |
| Bovespa                    | 72.930,69       | -1,13%  | 15,38%     | 21,19%         | 78.024,09 |
| Shanghai Shenzen Composite | 3.427,79        | 1,31%   | 9,57%      | 10,44%         | 6.124,04  |