

| | Años | | | | | Variaciones | | | |
|---|-----------|-----------|-----------|-------------|-------------|--------------|----------|-----------|----------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 29-Nov-19 | m/m | a/a | Ytd |
| ÍNDICES DE ACCIONES | | | | | | | | | |
| S&P Merval (fdp) | 8,579.0 | 11,675.2 | 16,917.9 | 30,065.6 | 30,292.6 | 34,500.21 | -1.41% | 9.59% | 13.89% |
| Var. % anual | 59.14% | 36.09% | 44.90% | 77.72% | 0.75% | | | | |
| S&P BYMA Índice General | 414,609.5 | 479,544.2 | 747,347.7 | 1,307,017.1 | 1,307,827.8 | 1,487,301.06 | -0.57% | 7.03% | 13.72% |
| Var. Anual (en %) | 56.27% | 15.66% | 55.85% | 74.89% | 0.06% | | | | |
| S&P Merval Argentina (fdp) | 7,830.3 | 12,521.7 | 15,253.8 | 29,844.8 | 27,699.7 | 29,979.32 | -1.91% | 4.90% | 8.23% |
| Var. Anual (en %) | 83.12% | 59.91% | 21.82% | 95.65% | -7.19% | | | | |
| ÍNDICE DE BONOS IAMC (IBIAMC) | | | | | | | | | |
| Índice de Bonos IAMC - Var. Anual | 50.52% | 53.24% | 33.02% | 24.81% | 57.00% | 16,707.2 | -3.32% | 6.98% | 7.85% |
| Corto Plazo en ARS - Var. Anual | 36.33% | 30.51% | 28.57% | 22.14% | 37.82% | 8,476.4 | 4.44% | -11.36% | -15.77% |
| Corto Plazo en USD - Var. Anual | 39.29% | 32.06% | 28.78% | 18.54% | 88.58% | 7,076.3 | -5.66% | -1.56% | -0.50% |
| Largo Plazo en ARS - Var. Anual | 43.68% | 96.64% | 41.38% | 19.53% | 22.70% | 16,063.7 | 19.35% | -6.67% | -11.66% |
| Largo Plazo en USD - Var. Anual | 61.53% | 39.58% | 34.37% | 29.25% | 57.51% | 20,352.4 | -7.87% | 25.68% | 30.80% |
| VOLUMEN PROMEDIO DIARIO (MILL. ARS) | | | | | | | | | |
| Total | 2,580 | 3,098 | 5,405 | 10,401 | 17,056 | 66,461 | 9.60% | 290.49% | 138.92% |
| Acciones | 165 | 197 | 282 | 498 | 878 | 659 | -49.04% | 15.54% | -3.22% |
| CEDEAR | 10 | 10 | 14 | 13 | 18 | 237 | -41.93% | 1225.16% | 797.97% |
| Títulos Públicos | 1,955 | 2,160 | 4,231 | 8,493 | 13,841 | 46,144 | 4.37% | 238.13% | 114.37% |
| Obligaciones Negociables | 90 | 65 | 122 | 282 | 419 | 1,843 | 95.05% | 348.31% | 89.18% |
| Fideicomisos Financieros | 9 | 7 | 9 | 26 | 28 | 70 | 9.84% | 688.09% | 67.79% |
| Cauciones y Pases | 307 | 603 | 674 | 1,012 | 1,673 | 16,004 | 24.59% | 654.16% | 367.77% |
| Futuros | | | | | 12,016 | 1,133 | 95% | 876.48% | 2551.65% |
| Préstamos | 14 | 12 | 31 | 59 | 114 | 339 | 40.36% | 264.73% | 62.93% |
| Opciones | 9 | 12 | 14 | 19 | 35 | 31 | -35.86% | -5.74% | 22.76% |
| TAMAÑO DE MERCADO (fdp) | | | | | | | | | |
| Capitalización Total (miles mill. ARS) | 3,893 | 3,292 | 4,512 | 6,877 | 10,786 | 2,023 | -80.00% | -82.66% | -81.24% |
| Cap. Doméstica (miles mill. ARS) | 509 | 729 | 1,011 | 2,061 | 1,804 | 1,975 | 0.87% | 3.13% | 9.49% |
| Cap. Doméstica / PIB ⁽¹⁾ | 10.2% | 11.1% | 11.3% | 17.6% | 10.7% | 9.2% | 8 pbs | -213 pbs | -147 pbs |
| Cantidad de Empresas Listadas | 102 | 101 | 101 | 104 | 99 | 93 | -1 | -6 | -6 |
| FINANCIAMIENTO DE EMPRESAS (Mill. USD) | | | | | | | | | |
| Total | 7,818 | 9,663 | 12,478 | 15,704 | 6,347 | 268 | 4.0% | -27.9% | -41.8% |
| Grandes ⁽²⁾ | 7,128 | 8,802 | 11,584 | 14,582 | 5,548 | 267 | 7.8% | -24.8% | -42.4% |
| PyME ⁽²⁾ | 690 | 860 | 895 | 1,121 | 799 | 1 | -89.9% | -93.7% | -8.0% |
| DIVIDENDOS EN EFECTIVO (Mill. ARS) | | | | | | | | | |
| Total | 98,063 | 45,179 | 64,598 | 163,103 | 159,057 | 2,324 | n/a | n/a | 59.3% |
| Empresas Domésticas | 5,656 | 6,152 | 13,709 | 29,197 | 50,351 | 2,324 | n/a | n/a | 61.0% |
| Empresas Extranjeras | 92,407 | 39,027 | 50,889 | 133,906 | 108,706 | 0 | n/a | n/a | 58.5% |
| TASAS DE INTERÉS | | | | | | | | | |
| Bonos Tesoro USA 10 años (efectiva, fdp) | 2.17% | 2.27% | 2.45% | 2.41% | 2.69% | 1.77% | 9 pbs | -122 pbs | -91 pbs |
| Caución en ARS a 7 días (TNA) ⁽³⁾ | 24.49% | 28.53% | 24.80% | 24.43% | 42.74% | 42.33% | -95 pbs | -1009 pbs | -41 pbs |
| Caución en USD a 7 días (TNA) ⁽³⁾ | s/d | s/d | 1.49% | 3.03% | 1.62% | 0.46% | -6 pbs | -133 pbs | -117 pbs |
| Caución en ARS a 30 días (TNA) ⁽³⁾ | 25.58% | 28.57% | 25.21% | 28.64% | 44.22% | 43.91% | -942 pbs | -293 pbs | -30 pbs |
| Caución en USD a 30 días (TNA) ⁽³⁾ | s/d | s/d | 2.50% | 4.32% | 2.12% | 1.09% | -8 pbs | -71 pbs | -103 pbs |
| Tasa Call en ARS hasta 15 días (fdp) | 37.25% | 41.69% | 37.80% | 39.61% | 61.79% | 54.77% | -44 pbs | -842 pbs | -372 pbs |
| Plazo Fijo en ARS - 30 a 44 días (fdp) | 21.23% | 26.26% | 18.97% | 22.34% | 43.56% | 43.03% | -638 pbs | -607 pbs | -53 pbs |
| BADLAR en ARS Bcos. Priv. (fdp) | 20.38% | 27.25% | 19.88% | 23.25% | 49.50% | 44.19% | -450 pbs | -706 pbs | -531 pbs |
| TM20 en ARS - Bcos. Privados (fdp) | s/d | s/d | s/d | 23.69% | 51.69% | 45.13% | -425 pbs | -956 pbs | -300 pbs |
| Tasa de Política Monetaria (fdp) | s/d | 33.00% | 24.75% | 28.75% | 59.25% | 63.00% | -500 pbs | 225 pbs | 375 pbs |
| TIPOS DE CAMBIO ARS/USD | | | | | | | | | |
| Banco Nación Divisa (Vendedor) (fdp) | 8.551 | 13.040 | 15.928 | 18.649 | 37.70 | 59.9400 | 0.45% | 58.9% | 59.0% |
| Bancos Mayorista (Vendedor) (fdp) | 8.555 | 13.110 | 15.948 | 18.670 | 39.600 | 60.0400 | 0.43% | 51.6% | 51.6% |
| Referencia BCRA (A 3500) (fdp) | 8.552 | 13.005 | 15.733 | 18.774 | 37.808 | 59.8633 | 0.23% | 57.4% | 58.3% |
| Implicito MEP (fdp) | 12.166 | 13.203 | 15.934 | 18.641 | 38.077 | 72.6351 | -4.90% | 92.6% | 90.8% |
| Implicito CCL (fdp) | 11.648 | 13.694 | 15.980 | 18.604 | 38.406 | 74.8164 | -6.46% | 98.6% | 94.8% |
| Implicito ADR (fdp) | 11.989 | 13.872 | 15.848 | 18.648 | 38.327 | 74.7812 | -6.57% | 99.5% | 95.1% |
| Minorista Casa de Cambio (fdp) | 8.580 | 13.500 | 16.050 | 18.950 | 39.500 | 63.0000 | -0.79% | 59.5% | 59.5% |

(1) Se considera el último dato del PBI conocido (2T-19).

(2) A partir del mes de septiembre de 2018, no se dispone de información sobre el volumen negociado de CPD ni de pagarés. Los cálculos para las variaciones interanuales y acumuladas no consideran dichos montos.

(3) Tasa promedio del último día del mes o del inmediato anterior.

Fdp = fin del período.

| Año Base: 2004 | Años | | | | |
|---------------------------------------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| PIB (Mil Mill. \$ constantes) | 702,306 | 721,487 | 706,478 | 725,331 | 707,330 |
| PIB real (Var. a/a) | -2.5% | 2.7% | -2.1% | 2.7% | -2.5% |
| Inversión / PIB | 19.4% | 19.6% | 18.8% | 20.5% | 19.8% |
| (X-M) / PIB | -4.3% | -5.8% | -6.3% | -9.7% | -8.6% |
| Inflación por Deflactor del PIB (a/a) | 40.11% | 27.61% | 38.88% | 24.91% | 40.27% |

| Datos trimestrales | | | |
|--------------------|---------|---------|---------|
| 3T-18 | 4T-18 | 1T-19 | 2T-19 |
| 694.578 | 680.215 | 666.285 | 751.809 |
| -3.7% | -6.1% | -5.8% | 0.6% |
| 20.2% | 17.8% | 17.0% | 16.5% |
| -9.07% | -2.44% | -3.52% | -1.81% |
| 40.3% | 54.0% | 51.6% | 50.0% |

VARIABLES MENSUALES

| | Años | | | | |
|---|--------|-------|--------|-------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| SECTOR REAL | | | | | |
| EMAE - Var. a/a acum. | -2.5% | 2.7% | -2.1% | 2.7% | -2.5% |
| IPIIM INDEC ⁽¹⁾ - Var. a/a acum. | -9.8% | 4.8% | -4.6% | 1.9% | -14.9% |
| IPI FIEL - Var. a/a acum. | -5.05% | 0.5% | -4.5% | 1.8% | -3.3% |
| ISAC - Var. a/a acum. | -1.5% | 6.0% | -14.2% | 13.6% | 0.8% |
| ICC Nacional -UTDT. Var. a/a | -4.2% | 24.1% | -19.0% | -2.9% | -16.7% |

| Datos mensuales | | | |
|-----------------|--------|----------|-------|
| Último | Valor | Anterior | Valor |
| Set-19 | -2.27% | Ago-19 | -2.3% |
| Set-19 | -7.8% | Ago-19 | -8.1% |
| Set-19 | -5.9% | Ago-19 | -6.5% |
| Set-19 | -8.1% | Ago-19 | -8.0% |
| Oct-19 | 34.1% | Set-19 | 24.9% |

SECTOR FISCAL

| | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Recaudación Tributaria (Mill. \$) | 1,169,683 | 1,537,948 | 2,070,154 | 2,578,609 | 3,382,644 |
| Variación a/a nominal acum. | 36.2% | 31.5% | 34.6% | 24.6% | 31.2% |
| Resultado Primario (Mill. \$) | -38,562 | -104,797 | -359,382 | -404,142 | -338,987 |
| Variación a/a nominal acum. | 72% | 172% | 24.3% | 12% | -16% |
| Resultado Financiero (Mill. \$) | -109,720 | -225,637 | -365,169 | -629,050 | -727,927 |

| | | | |
|--------|---------|--------|---------|
| Nov-19 | 474,870 | Oct-19 | 446,172 |
| Nov-19 | 47.9% | Oct-19 | 46.8% |
| Set-19 | -25,368 | Ago-19 | 13,746 |
| Set-19 | 115% | Ago-19 | 137% |
| Set-19 | -76,224 | Ago-19 | -14,798 |

SECTOR EXTERNO

| | | | | | |
|-----------------------------|--------|---------|--------|---------|--------|
| Exportaciones (Mill. USD) | 68,407 | 56,788 | 57,733 | 58,427 | 61,620 |
| Variación a/a nominal acum. | -9.9% | -17.0% | 1.7% | 1.2% | 5.5% |
| Importaciones (Mill. USD) | 65,229 | 59,757 | 55,609 | 66,719 | 65,443 |
| Variación a/a nominal acum. | -12.4% | -8.4% | -6.9% | 20.0% | -1.9% |
| Balanza Comercial | 3,178 | -2,969 | 2,124 | -8,292 | -3,823 |
| Variación a/a nominal acum. | 108.9% | -193.4% | 171.5% | -490.5% | 53.9% |

| | | | |
|--------|--------|--------|--------|
| Oct-19 | 5,889 | Set-19 | 5,746 |
| Oct-19 | 5.5% | Set-19 | 5.0% |
| Oct-19 | 4,121 | Set-19 | 4,002 |
| Oct-19 | -25.5% | Set-19 | -26.1% |
| Oct-19 | 1,768 | Set-19 | 1,744 |
| Oct-19 | 281.7% | Set-19 | 246.4% |

PRECIOS

| | | | | | |
|---|-------|-------|-------|-------|-------|
| IPC a/a ⁽²⁾ | 36.7% | 28.4% | 36.6% | 22.6% | 47.5% |
| IPIIM (base 2015) - Var. a/a | s/d | s/d | 34.5% | 18.8% | 73.5% |
| TCR Multilateral (BCRA) - Var. a/a ⁽³⁾ | -7.9% | -8.5% | 5.5% | -3.6% | 36.5% |
| Índice de Salarios - Nivel General -Var a/a | 33.7% | 0.0% | 0.0% | 27.4% | 29.7% |

| | | | |
|--------|-------|--------|-------|
| Oct-19 | 50.6% | Set-19 | 53.7% |
| Oct-19 | 47.1% | Set-19 | 46.2% |
| Nov-19 | 6.6% | Oct-19 | 2.1% |
| Set-19 | 42.1% | Ago-19 | 42.3% |

SECTOR MONETARIO

| | | | | | |
|--|---------|-----------|-----------|-----------|-----------|
| Depósitos al Sector Priv. (ARS + USD, Mill. \$) ⁽⁴⁾ | 686,414 | 994,437 | 1,433,494 | 1,833,424 | 3,030,709 |
| Variación a/a | 30.5% | 44.9% | 44.2% | 27.9% | 65.3% |
| Agregado Monetario M2 ^(4,5) (Mill. \$) | 750,740 | 1,028,566 | 1,225,315 | 1,604,514 | 1,863,272 |
| Variación a/a | 30.1% | 37.0% | 19.1% | 30.9% | 16.1% |
| Préstamos al Sector Priv. (ARS + USD, Mill. \$) ⁽⁴⁾ | 578,198 | 788,456 | 1,031,434 | 1,555,477 | 2,127,676 |
| Variación a/a | 20.7% | 36.4% | 30.8% | 50.8% | 36.8% |
| Reservas Internacionales (Mill. USD fdp) | 31,443 | 25,563 | 39,308 | 55,055 | 65,806 |
| Variación a/a | 2.8% | -18.7% | 53.8% | 40.1% | 19.5% |
| Tipo de Cambio Minorista \$/USD ⁽⁶⁾ (fdp) | 8.580 | 13.500 | 16.050 | 18.950 | 39.500 |
| Variación acumulada | 31.2% | 57.3% | 18.9% | 18.1% | 108.4% |

| | | | |
|--------|-----------|--------|-----------|
| Nov-19 | 3,533,020 | Oct-19 | 3,601,159 |
| Nov-19 | 25.9% | Oct-19 | 32.4% |
| Nov-19 | 2,198,127 | Oct-19 | 2,237,718 |
| Nov-19 | 30.1% | Oct-19 | 30.5% |
| Nov-19 | 2,440,055 | Oct-19 | 2,416,158 |
| Nov-19 | 15.5% | Oct-19 | 13.2% |
| Nov-19 | 43,772 | Oct-19 | 43,260 |
| Nov-19 | -14.5% | Oct-19 | -19.8% |
| Nov-19 | 63.00 | Oct-19 | 63.50 |
| Nov-19 | 59.5% | Oct-19 | 60.8% |

(1) Hasta el 2016 Estimator Mensual Industrial (EMI), posteriormente Índice de producción industrial manufacturero (IPI Indec)

(2) Para 2014, 2015 y 2016, datos fuente ABCECB (promedio de IPCs provinciales de CABA, Córdoba y San Luis). A partir de 2017, fuente INDEC (IPC cobertura nacional).

(3) Promedio mensual de saldos diarios. Para el dato anual se informa el promedio del mes de diciembre.

(4) Billetes y monedas en poder del público, cheques cancelatorios en pesos, depósitos en cuenta corriente y en caja de ahorro en pesos correspondientes al sector privado y al sector público.

(5) Casa de Cambio.