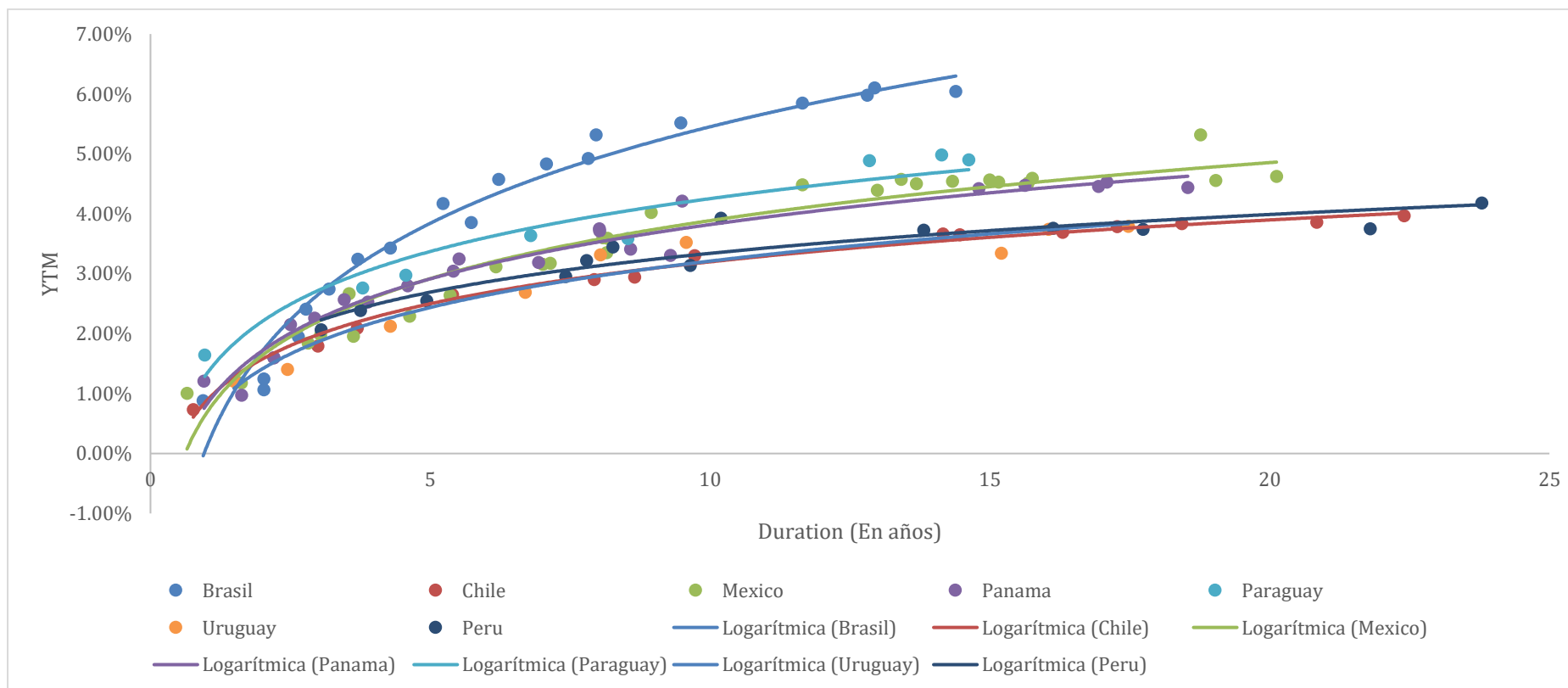


## Informe renta fija a nivel mundial (\*)

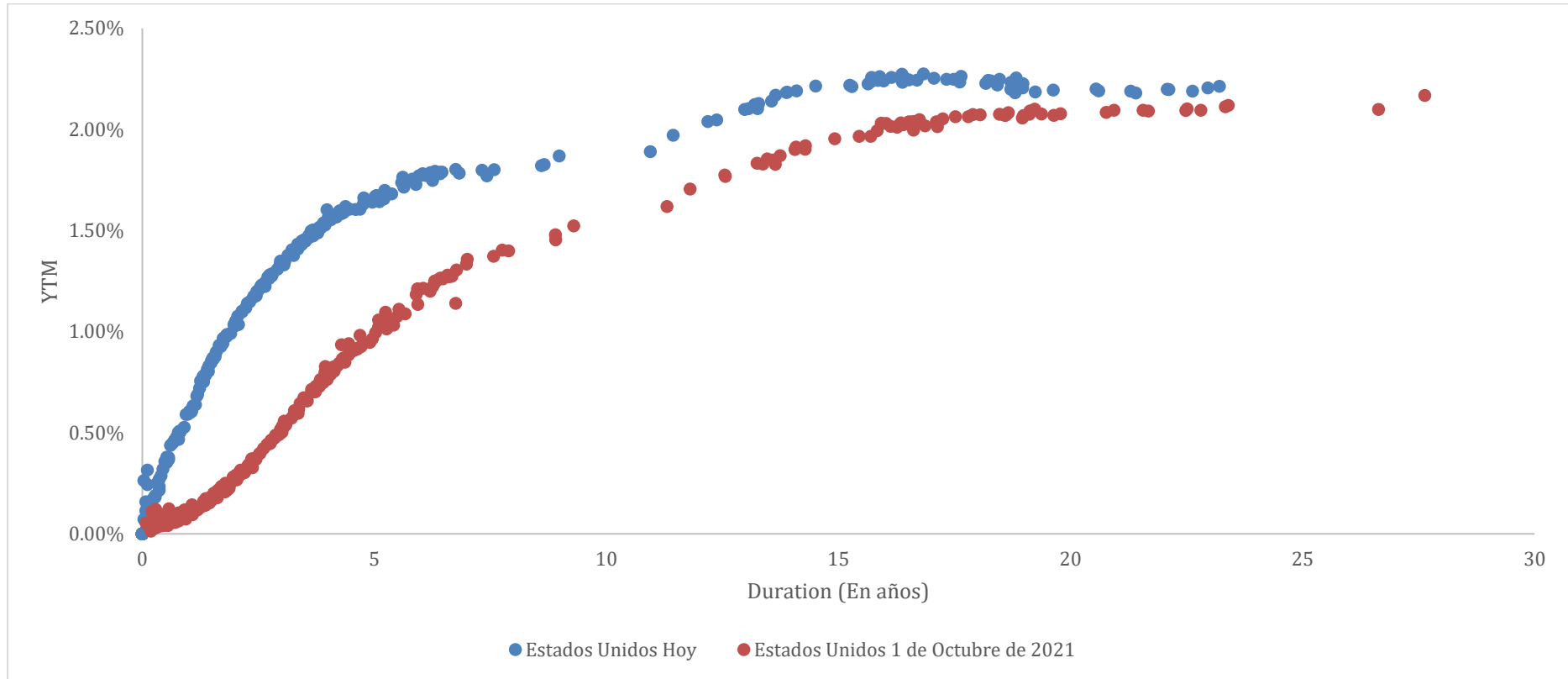
Fecha 20/01/2022

### Curvas de tasas soberanas de América Latina en USD

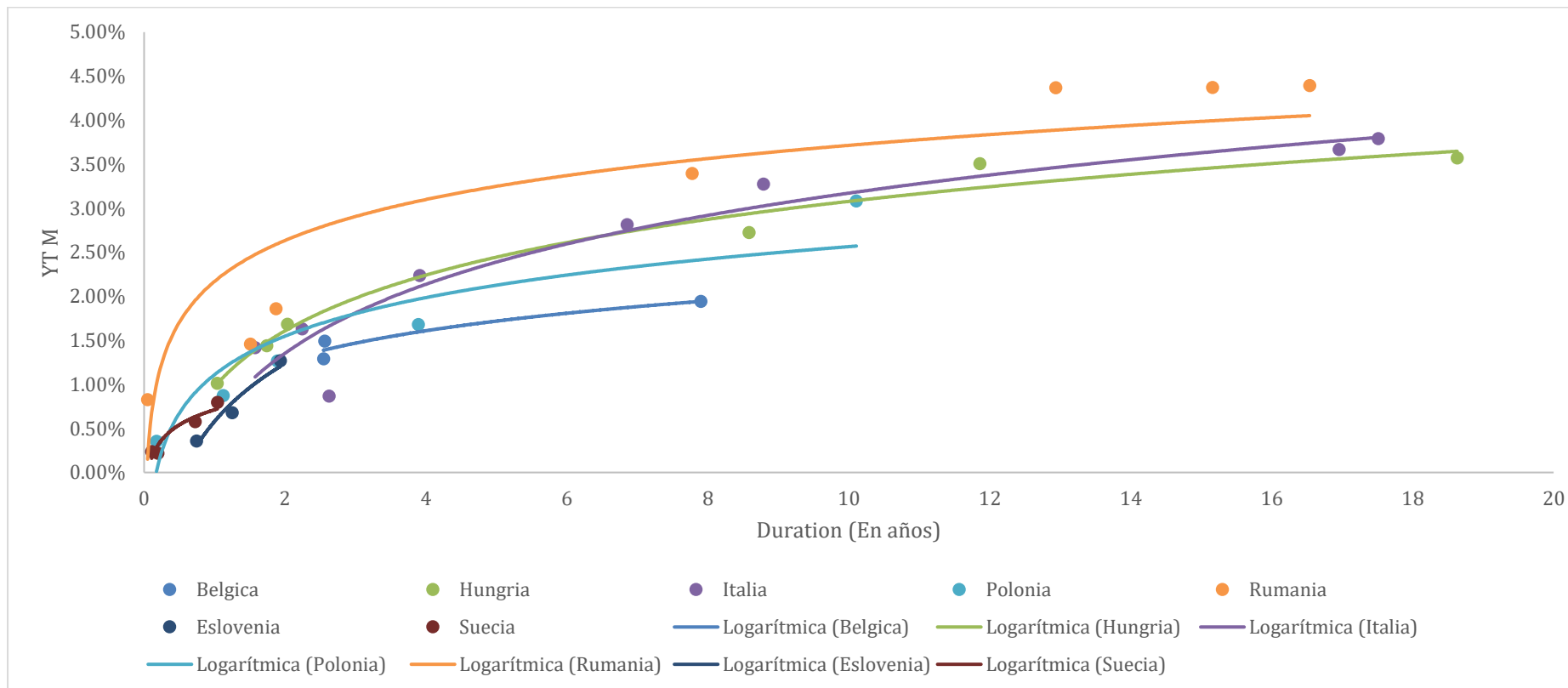


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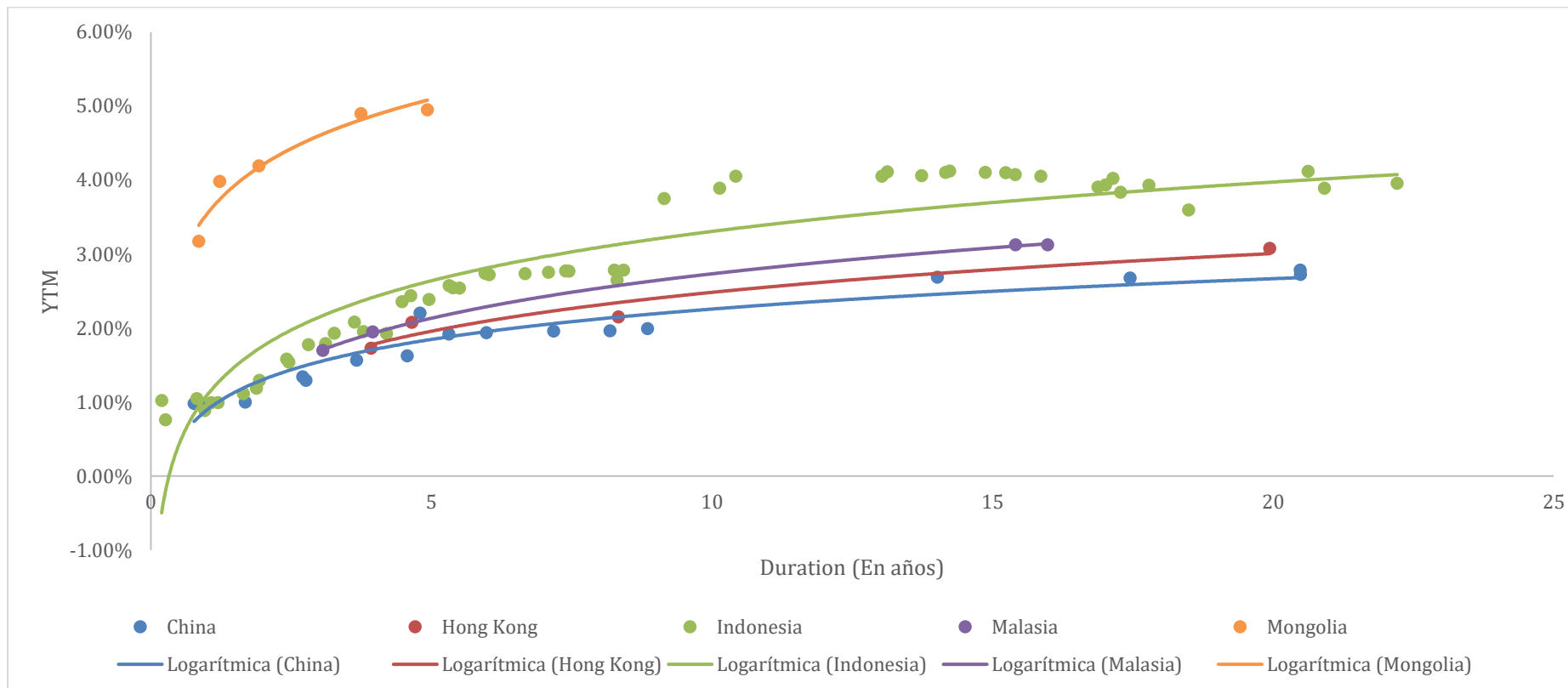
## Curvas de tasas soberanas de Estados Unidos



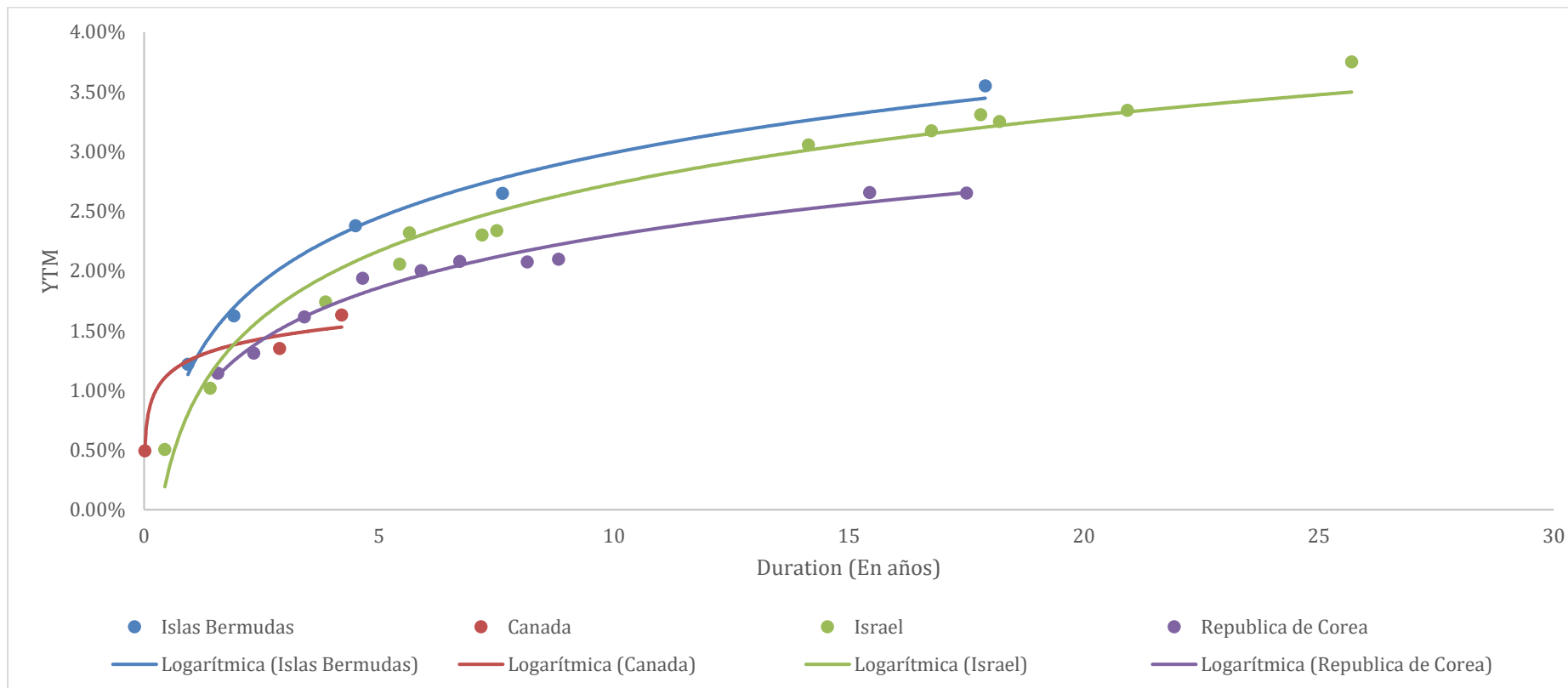
## Curvas de tasas soberanas países europeos en USD



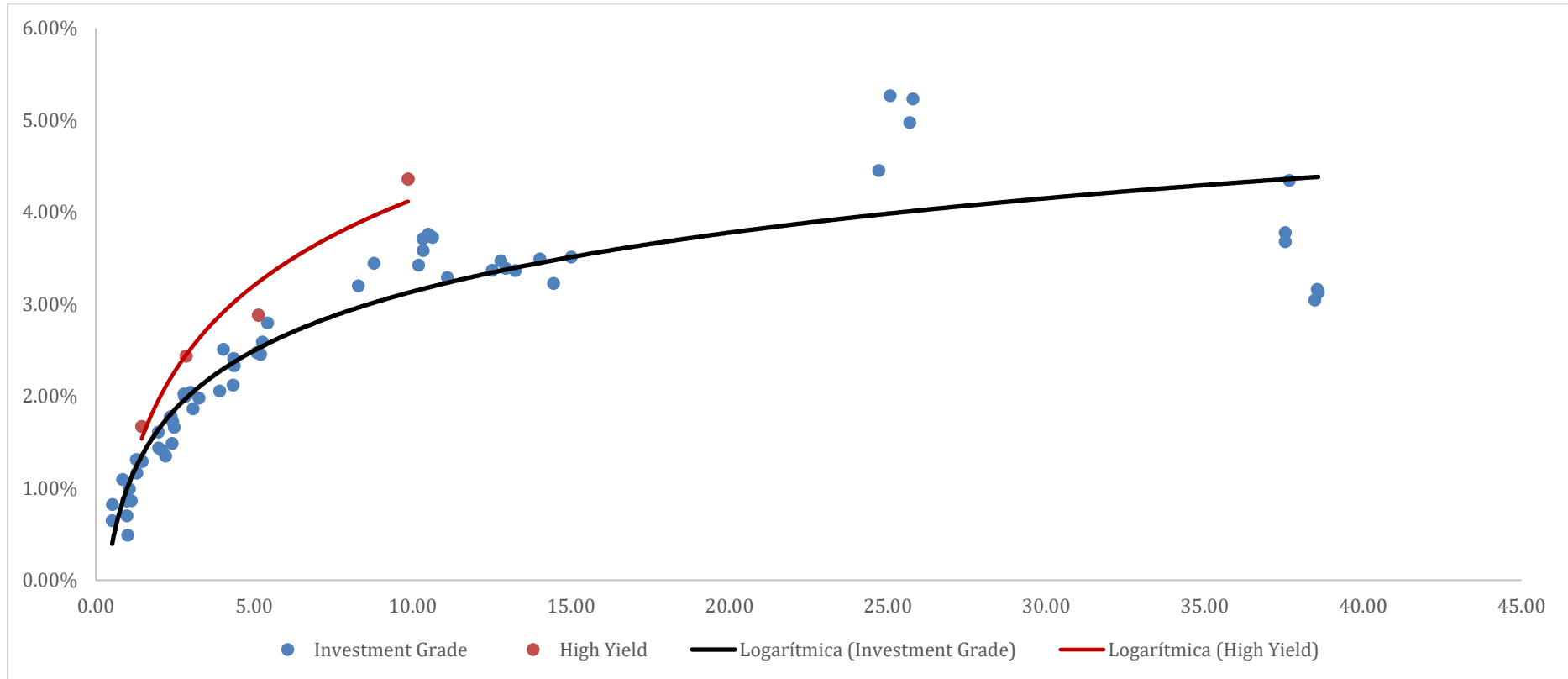
## Curvas de tasas soberanas países asiáticos, excluyendo a Japón, en USD



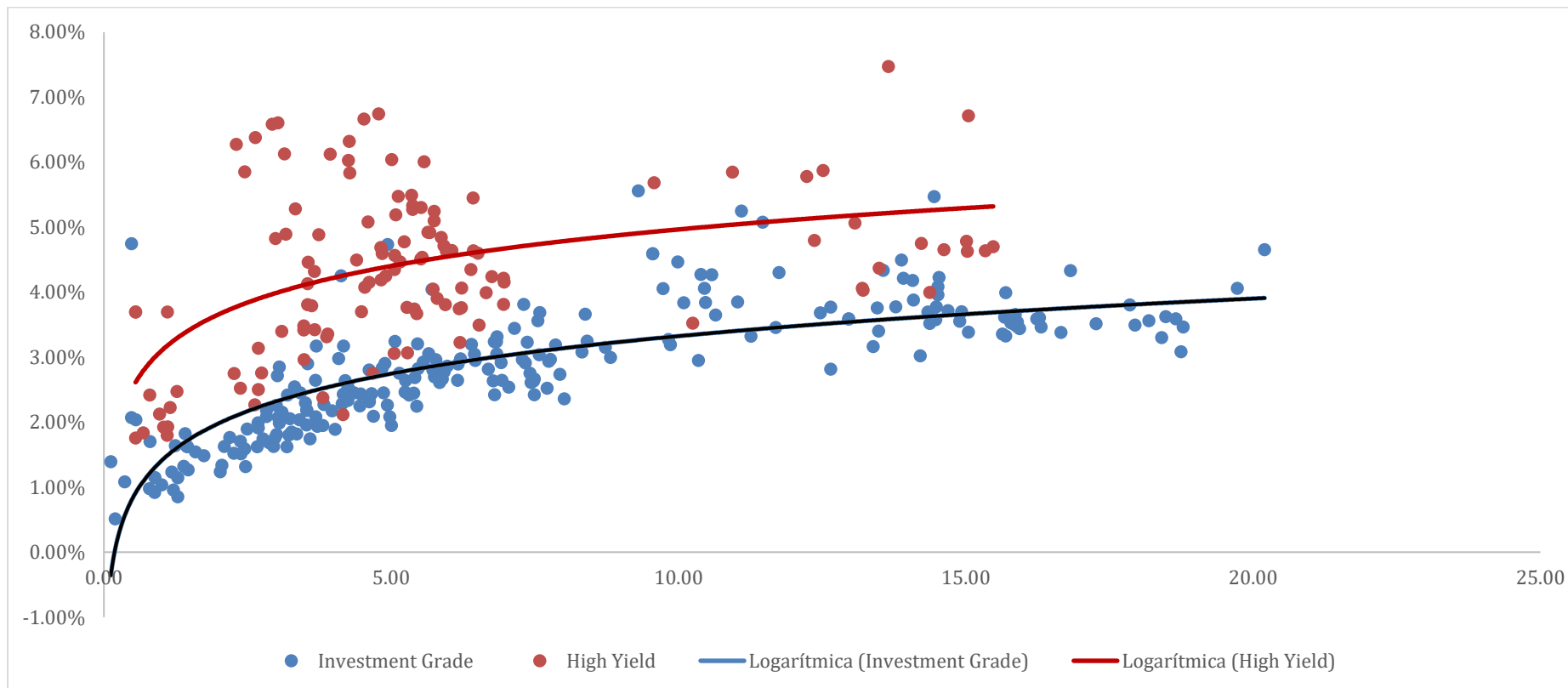
## Curvas de tasas soberanas países desarrollados, excluyendo Europa y Estados Unidos, en USD



## Curvas de tasas Sector Financiero Estados Unidos



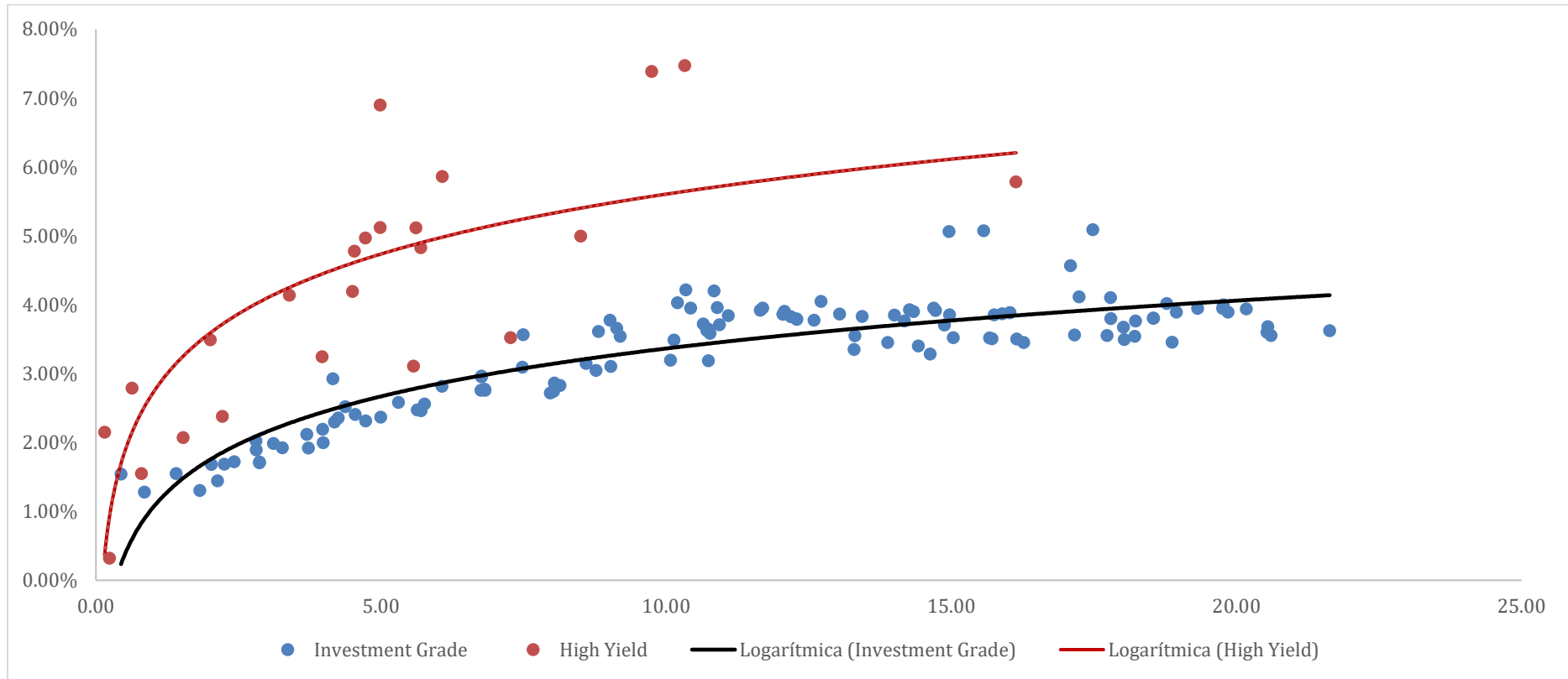
## Curvas de tasas Sector Industrial Estados Unidos



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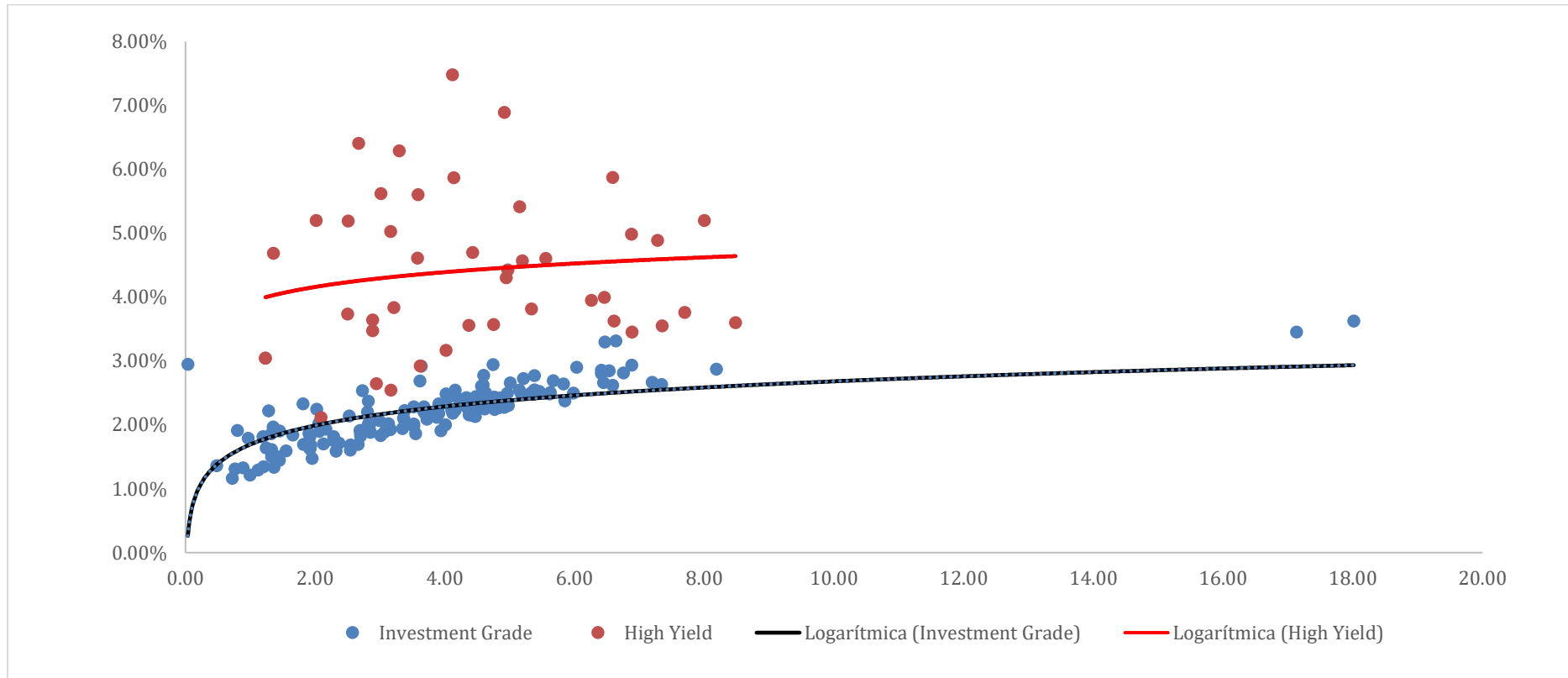
## Curvas de tasas Sector Telecomunicaciones Estados Unidos



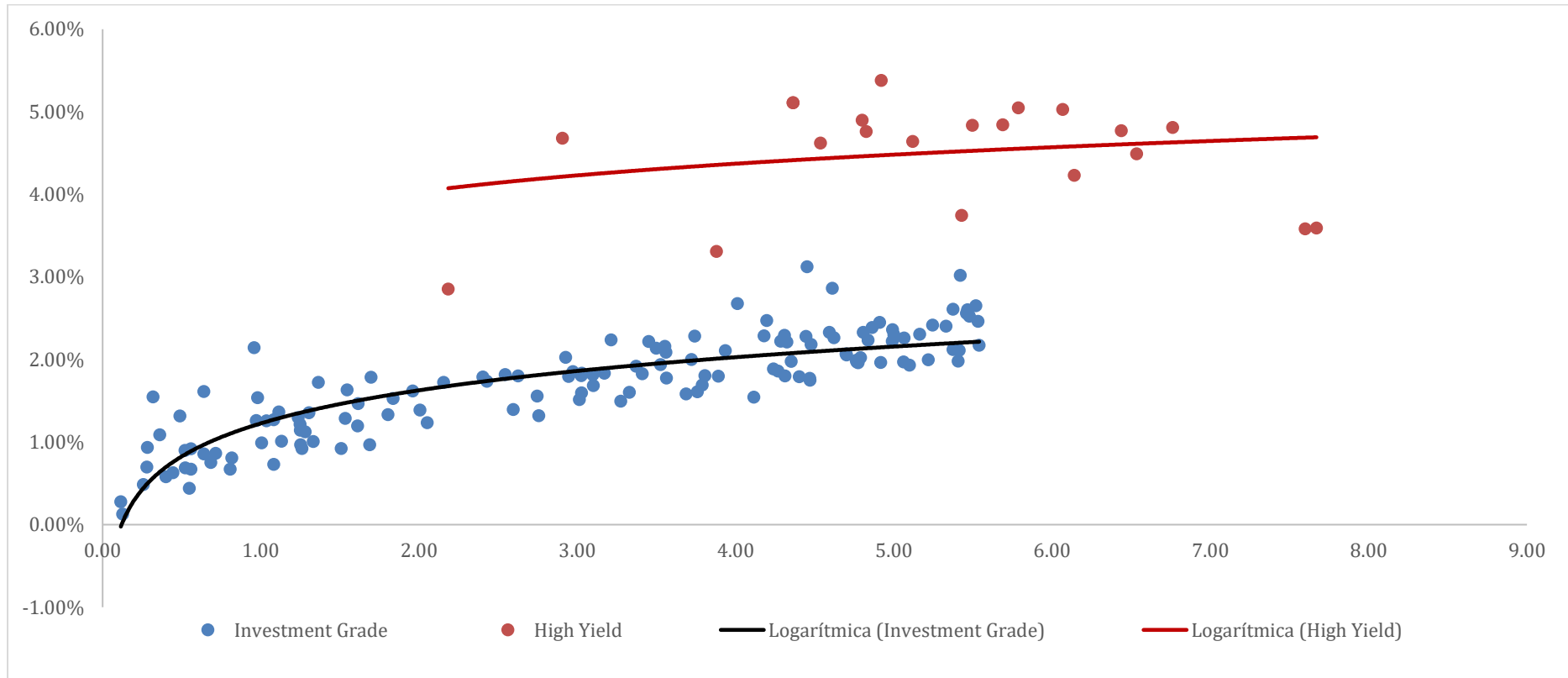
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## Curvas de tasas Sector Real Estate Estados Unidos

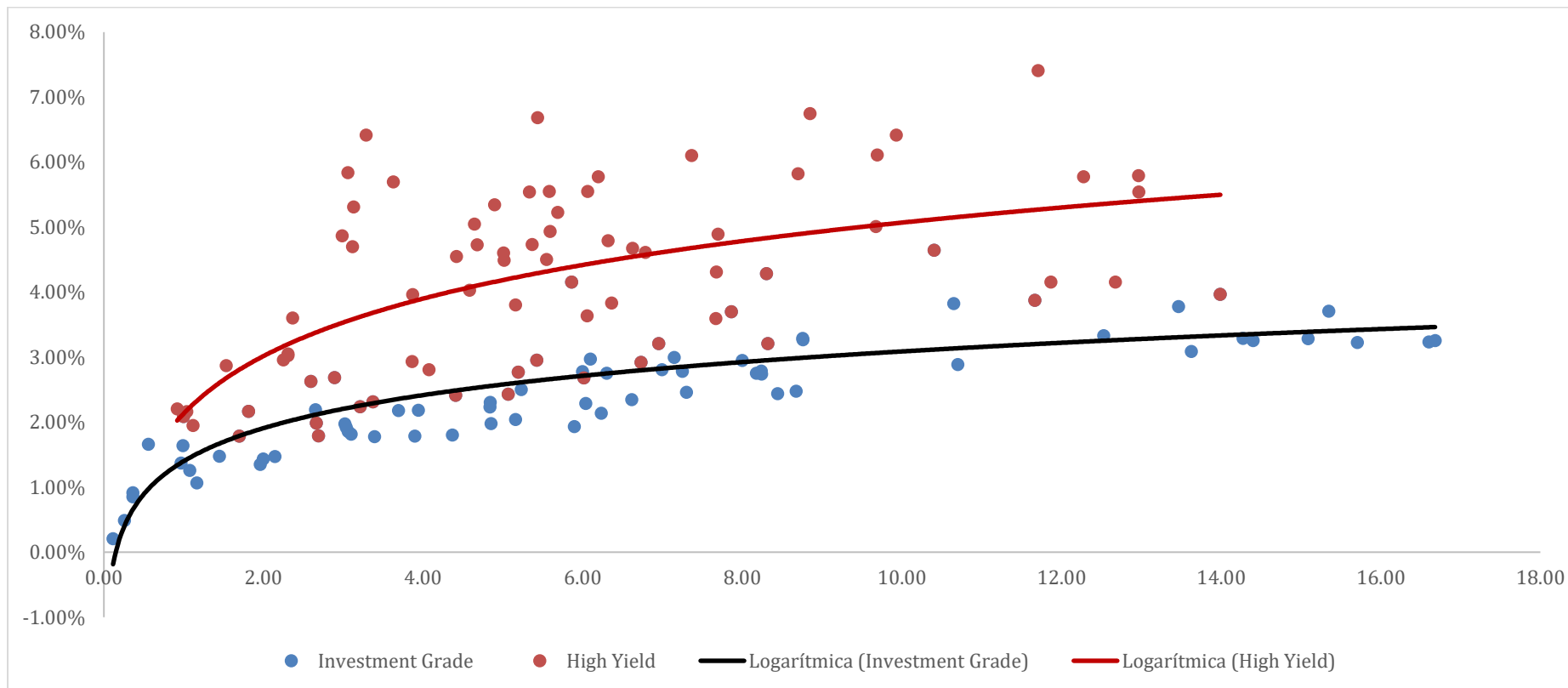


## Curvas de tasas Sector Consumo Básico Estados Unidos



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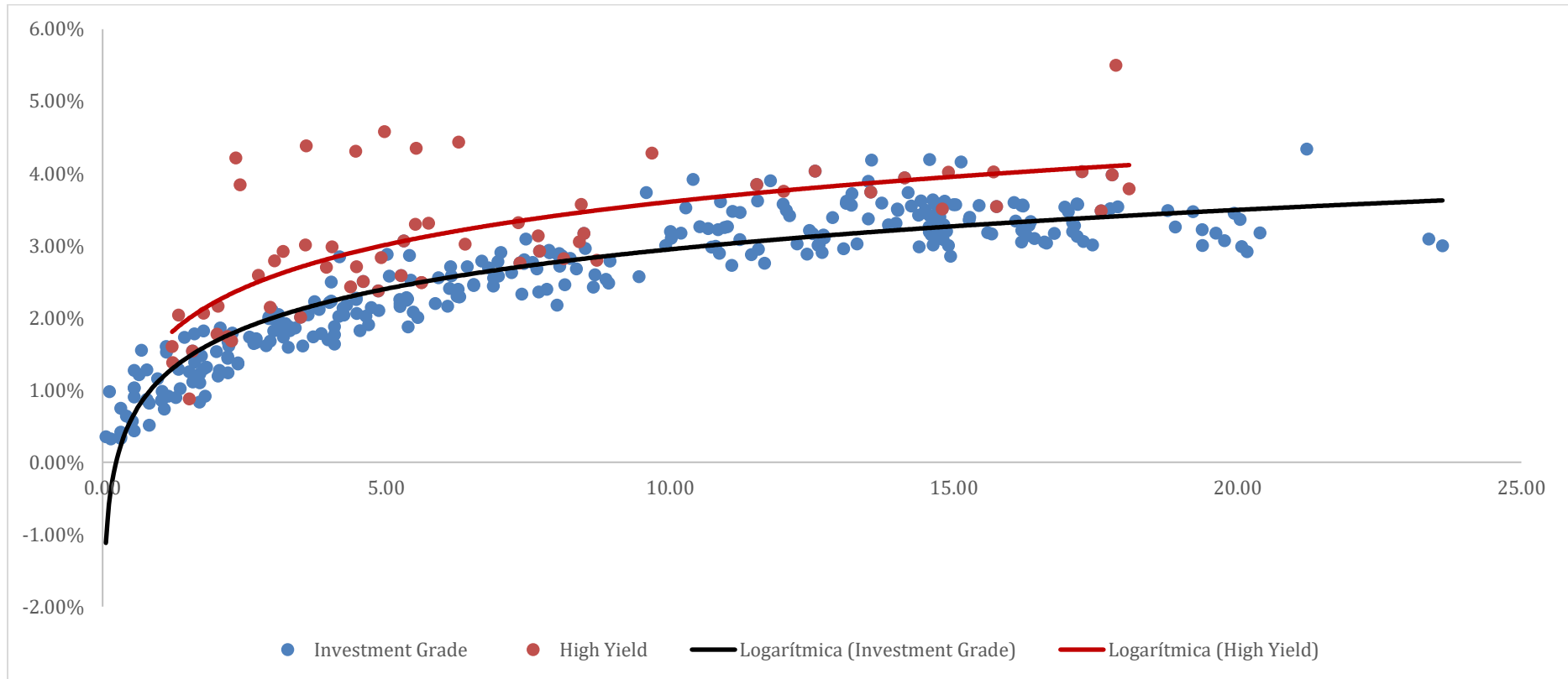
## Curvas de tasas Sector Consumo Discrecional Estados Unidos



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## Curvas de tasas Sector Salud Estados Unidos



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## Bonos corporativos Investment Grade de Estados Unidos en USD.

Variación Interanual IPC EEUU	7.00% (*)
Último anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Huntington National Bank, 6.25% 8jun2022, USD	Estados Unidos	Huntington National Bank	110,000,000.00	1,000.00	US878055AD40	3.54	0.38
Eastman Chemical, 7.6% 1feb2027, USD	Estados Unidos	Eastman Chemical	300,000,000.00	1,000.00	US277432AD23	3.17	4.17
Southwest Airlines, 7.375% 1mar2027, USD	Estados Unidos	Southwest Airlines	100,000,000.00	1,000.00	US844741AN81	3.03	4.27
Wells Fargo, 6.75% 15dec2027, USD	Estados Unidos	Wells Fargo	200,000,000.00	1,000.00	US66938FJU93	3.32	4.96
Cox Communications, 6.95% 15jan2028, USD	Estados Unidos	Cox Communications	82,212,000.00	1,000.00	US22404QAG38	3.24	5.03
Truist Financial, 6% 15jan2028, USD	Estados Unidos	Truist Financial	250,000,000.00	1,000.00	US867914AN34	3.86	5.10
Cox Communications, 6.8% 1aug2028, USD	Estados Unidos	Cox Communications	191,612,000.00	1,000.00	US224044AN72	3.26	5.29
First Industrial, 7.6% 15jul2028, USD	Estados Unidos	First Industrial	69,020,000.00	1,000.00	US32055RAE71	3.26	5.32
PSE (Puget Sound Energy), 7%	Estados Unidos	PSE (Puget Sound Energy)	100,000,000.00	1,000.00	US74531EAC66	3.24	5.74

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9mar2029, USD	Unidos	Sound Energy)					
Masco, 7.75% 1aug2029, USD	Estados Unidos	Masco	296,000,000.00	1,000.00	US574599AT32	3.12	5.84
Valero Energy, 8.75% 15jun2030, USD	Estados Unidos	Valero Energy	200,000,000.00	1,000.00	US91913YAB65	3.19	6.40
Conagra Brands, 8.25% 15sep2030, USD	Estados Unidos	Conagra Brands	300,000,000.00	1,000.00	US205887AX04	3.19	6.51
Williams Companies, 7.5% 15jan2031, USD	Estados Unidos	Williams Companies	338,872,000.00	1,000.00	US969457BB59	3.36	6.93
Boeing, 8.75% 15sep2031, USD	Estados Unidos	Boeing	248,000,000.00	1,000.00	US097023AE52	3.58	6.99

## Bonos corporativos High Yield de Estados Unidos en USD.

Variación Interanual IPC EEUU	7.00% (*)
Último anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Fresh Market, 9.75% 1may2023, USD	Estados Unidos	Fresh Market	800,000,000.00	2,000.00	USU3144HAA87	7.97	1.20
Carnival Corp, 7.2% 1oct2023, USD	Estados Unidos	Carnival Corp	125,000,000.00	1,000.00	US143658AF97	5.55	1.58
Citgo Holding, 9.25% 1aug2024, USD	Estados Unidos	Citgo Holding	1,370,000,000.00	2,000.00	USU1719MAB47	9.20	2.19
Lumen Technologies, 7.2% 1dec2025, USD	Estados Unidos	Lumen Technologies	100,000,000.00	1,000.00	US156686AJ67	4.14	3.39
Macy's Retail Holdings, 6.79% 15jul2027, USD	Estados Unidos	Macy's Retail Holdings	71,167,000.00	1,000.00	US55616XAB38	5.05	4.64
Royal Caribbean Cruises, 7.5% 15oct2027, USD	Estados Unidos	Royal Caribbean Cruises	300,000,000.00	1,000.00	US780153AG79	4.61	4.70
Carnival Corp, 6.65% 15jan2028, USD	Estados Unidos	Carnival Corp	200,000,000.00	2,000.00	US143658AH53	6.27	4.98
Occidental Petroleum, 7.2% 1apr2028, USD	Estados Unidos	Occidental Petroleum	81,986,000.00	1,000.00	US674599BM69	4.68	5.02
Occidental Petroleum, 8.45% 15feb2029, USD	Estados Unidos	Occidental Petroleum	350,000,000.00	1,000.00	US674599BT13	5.18	5.38

Occidental Petroleum, 7.2% 15mar2029, USD	Estados Unidos	Occidental Petroleum	126,005,000.00	1,000.00	US674599DT94	4.57	5.64
Macy's Inc., 6.9% 1apr2029, USD	Estados Unidos	Macy's Inc.	79,197,000.00	1,000.00	US31410HAQ48	5.23	5.69
Navient, 6% 15mar2029, USD	Estados Unidos	Navient	52,356,000.00	1,000.00	US78490FJJ93	6.69	5.73
Murphy Oil Corp., 7.05% 1may2029, USD	Estados Unidos	Murphy Oil Corp.	250,000,000.00	1,000.00	US626717AA04	5.24	5.75
Tenet Healthcare, 6.875% 15nov2031, USD	Estados Unidos	Tenet Healthcare	361,500,000.00	1,000.00	US88033GAV23	5.24	7.29



## Bonos corporativos Investment Grade de Europa en EUR.

Variación Interanual IPC U.E.	5% (*)
Ultimo anuncio	1/7/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Deutsche Bank, 1.15% 23feb2022, EUR	Alemania	Deutsche Bank	1,000,000,000.00	100.00	DE000DB9T5S7	5.03	0.10
Aareal Bank, 2.5% 14oct2022, EUR	Alemania	Aareal Bank	50,000,000.00	1,000.00	DE000A1TNDW7	3.02	0.73
IKB Deutsche Industriebank, 4.5% 31jan2028, EUR	Alemania	IKB Deutsche Industriebank	300,000,000.00	100,000.00	DE000A2GSG24	2.76	0.99
Abertis Infraestructuras, 3.125% 19mar2024, EUR	España	Abertis Infraestructuras	250,000,000.00	100,000.00	ES0211845278	2.84	2.07
Engie, 0% 2jun2024, EUR (1096D)	Francia	Engie	289,525,000.00	7,825.00	FR0014003RF1	2.51	2.37
Banco de Sabadell, 2% 17jan2030, EUR	España	Banco de Sabadell	300,000,000.00	100,000.00	XS2102931677	2.71	2.94
ABANCA Corporación Bancaria, FRN 7apr2030, EUR	España	ABANCA Corporación Bancaria	300,000,000.00	100,000.00	ES0265936015	3.07	3.81
UniCredit, 2.731% 15jan2032, EUR (678)	Italia	UniCredit	1,250,000,000.00	200,000.00	XS2101558307	2.67	4.73
UnipolSai Assicurazioni, 3.875% 1mar2028, EUR	Italia	UnipolSai Assicurazioni	500,000,000.00	100,000.00	XS1784311703	2.53	5.42

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Belfius Bank, 2.629% 27jun2029, EUR	Belgica	Belfius Bank	50,000,000.00	100,000.00	BE0002438134	2.63	6.76
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## Bonos corporativos High Yield de Europa en EUR.

Variación Interanual IPC U.E.	5% (*)
Ultimo anuncio	1/7/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Casino Guichard, 4.561% 25jan2023, EUR	Francia	Casino Guichard	733,200,000.00	100,000.00	FR0011400571	4.17	0.99
KAEFER Isoliertechnik, 5.5% 10jan2024, EUR	Alemania	KAEFER Isoliertechnik	250,000,000.00	1,000.00	DE000A2NB965	4.69	1.90
Jaguar Land Rover, 2.2% 15jan2024, EUR	El Reino Unido	Jaguar Land Rover	650,000,000.00	100,000.00	XS1551347393	2.95	1.93
La Financiere ATALIAN, 4% 15may2024, EUR	Francia	La Financiere ATALIAN	625,000,000.00	100,000.00	XS1605600532	5.32	2.19
Intrum, 3.125% 15jul2024, EUR	Suecia	Intrum	900,000,000.00	100,000.00	XS1634532748	2.99	2.38
Intralot SA, 5.25% 15sep2024, EUR	Grecia	Intralot SA	381,760,000.00	100,000.00	XS1685702794	10.32	2.42
Iccrea Banca, 4.125% 28nov2029, EUR	Italia	Iccrea Banca	400,000,000.00	100,000.00	XS2084827935	3.75	2.74
International Airlines Group, 2.75% 25mar2025, EUR	España	International Airlines Group	500,000,000.00	100,000.00	XS2322423455	2.96	3.02
La Financiere ATALIAN, 5.125% 15may2025, EUR	Francia	La Financiere ATALIAN	350,000,000.00	100,000.00	XS1820759147	5.83	3.04
Iccrea Banca, 4.75% 18jan2032, EUR	Italia	Iccrea Banca	300,000,000.00	100,000.00	XS2397352662	4.46	3.71

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Ideal Standards International, 6.375% 30jul2026, EUR	Belgica	Ideal Standards International	325,000,000.00	100,000.00	XS2369020644	8.95	3.85
Kedrion, 3.375% 15may2026, EUR	Italia	Kedrion	410,000,000.00	100,000.00	XS2339500170	3.53	3.98
Ineos, 2.875% 1may2026, EUR	Suiza	Ineos	770,000,000.00	100,000.00	XS1843437549	2.78	3.98
Iliad Holding, 5.125% 15oct2026, EUR	Francia	Iliad Holding	1,100,000,000.00	100,000.00	XS2397781357	4.16	4.23
Kapla Holding, 3.375% 15dec2019, EUR	Francia	Kapla Holding	460,000,000.00	100,000.00	XS2010034077	3.67	4.55
INPOST, 2.25% 15jul2027, EUR	Polonia	INPOST	490,000,000.00	100,000.00	XS2010028004	3.21	5.11
Intrum, 3% 15sep2027, EUR	Suecia	Intrum	850,000,000.00	100,000.00	XS2052216111	3.52	5.19
Iliad Holding, 5.625% 15oct2028, EUR	Francia	Iliad Holding	750,000,000.00	100,000.00	XS2397781944	4.91	5.66
Jaguar Land Rover, 4.5% 15jul2028, EUR	El Reino Unido	Jaguar Land Rover	500,000,000.00	100,000.00	XS2364593579	4.54	5.70
International Airlines Group, 3.75% 25mar2029, EUR	España	International Airlines Group	700,000,000.00	100,000.00	XS2322423539	3.84	6.24

## Bonos corporativos Investment Grade de China en CNY.

Variación Interanual IPC China	<b>1.50%</b> (*)
Ultimo anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Shanghai International Port, 3.38% 14mar2022, CNY	China	Shanghai International Port	4,000,000,000.00	100.00	CND100023 PZ4	2.27	0.15
Sichuan Development, 4.76% 17jul2022, CNY	China	Sichuan Development	3,000,000,000.00	100.00	CND10001K Q53	2.49	0.49
Sinopec Corp, 2.7% 1apr2023, CNY	China	Sinopec Corp	5,000,000,000.00	100.00	CND100032 SC8	2.48	1.17
Sinopec Corp, 2.7% 1apr2023, CNY	China	Sinopec Corp	5,000,000,000.00	100.00	CND100032 SB0	2.48	1.17
Ping An Bank, 2.3% 26may2023, CNY	China	Ping An Bank	30,000,000,000.00	100.00	CND100037 QX7	2.48	1.33
Industrial Bank, 2.58% 27may2023, CNY	China	Industrial Bank	22,000,000,000.00	100.00	CND100037 XS3	2.48	1.33
Shanghai International Port, 2.37% 27may2023, CNY	China	Shanghai International Port	3,000,000,000.00	100.00	CND100038 5F5	2.54	1.33
Shougang Group, 4.36% 22oct2023, CNY	China	Shougang Group	5,000,000,000.00	100.00	CND100001 4F1	2.60	1.72
New Development Bank, 3.22%	China	New Development	5,000,000,000.00	100.00	CND100045	2.37	2.09

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25mar2024, CNY		Bank			KJ2		
PetroChina, 3.96% 23apr2024, CNY	China	PetroChina	10,000,000,000.00	100.00	CND100028 VZ1	2.58	2.15
State Grid Corporation of China, 5.38% 19aug2024, CNY	China	State Grid Corporation of China	4,000,000,000.00	100.00	CND100007 WF5	2.62	2.44
State Grid Corporation of China, 5.26% 17apr2027, CNY	China	State Grid Corporation of China	10,000,000,000.00	100.00	CND100005 3V6	3.49	4.67
PICC Life Insurance, 5.05% 18may2028, CNY	China	PICC Life Insurance	12,000,000,000.00	100.00	CND100010 H84	4.49	5.42
Shandong Hi-Speed Group, 6.7% 30apr2029, CNY	China	Shandong Hi-Speed Group	3,000,000,000.00	100.00	CND100011 GK0	3.46	5.89
Industrial Bank, 4.15% 27aug2029, CNY	China	Industrial Bank	30,000,000,000.00	100.00	CND10002F 8R6	3.65	6.60
PICC Property and Casualty, 3.59% 23mar2030, CNY	China	PICC Property and Casualty	8,000,000,000.00	100.00	CND10002T CY1	3.38	7.04

## Bonos corporativos High Yield de China en CNY.

Variacion Interanual IPC China	<b>1.50%</b> (*)
Ultimo anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Zijin Mining Group, 3.1% 21feb2023, CNY	China	Zijin Mining Group	1,000,000,000.00	100.00	CND10002RV90	2.61	1.06
Bank of Beijing, 2.85% 16mar2023, CNY	China	Bank of Beijing	30,000,000,000.00	100.00	CND10002RXC7	2.52	1.13
Taizhou Huaxin Pharmaceutical Investment, 7.5% 2apr2023, CNY	China	Taizhou Huaxin Pharmaceutica I Investment	500,000,000.00	100.00	CND100016CK8	7.21	1.13
Beijing Capital Land, 3.4% 24apr2023, CNY	China	Beijing Capital Land	1,500,000,000.00	100.00	CND100035F79	4.00	1.23
Gemdale, 3.3% 5jun2023, CNY	China	Gemdale	2,000,000,000.00	100.00	CND100039569	3.21	1.34
CIFI Holdings (Group), 5.85% 19aug2023, CNY	China	CIFI Holdings (Group)	1,200,000,000.00	1,000,000.00	XS2218700008	9.45	1.49
Wens Foodstuffs Group, 4% 11aug2023, CNY	China	Wens Foodstuffs Group	900,000,000.00	100.00	CND10003KPJ1	4.15	1.52
Guangxi Financial Investment Group, 4.8% 1nov2023, CNY	China	Guangxi Financial	1,473,000,000.00	100.00	CND10000C7M4	5.83	1.73

		Investment Group					
Bank of Suzhou, 3.55% 29jan2024, CNY	China	Bank of Suzhou	1,000,000,000.00	100.00	CND100042NR6	2.59	1.93
Gemdale, 3.96% 10mar2024, CNY	China	Gemdale	1,500,000,000.00	100.00	CND100045WV2	3.53	2.03
Zijin Mining Group, 3.51% 21feb2025, CNY	China	Zijin Mining Group	1,000,000,000.00	100.00	CND10002RV82	2.95	2.90
Bank of Beijing, 3.1% 16mar2025, CNY	China	Bank of Beijing	10,000,000,000.00	100.00	CND10002RXD5	2.77	2.98
Shandong Energy Group, 3.36% 17apr2025, CNY	China	Shandong Energy Group	500,000,000.00	100.00	CND100034ZT3	3.18	3.05
Shandong Energy Group, 3.48% 28apr2030, CNY	China	Shandong Energy Group	1,500,000,000.00	100.00	CND100034453	3.19	3.08
Bank of Suzhou, 4.62% 7aug2030, CNY	China	Bank of Suzhou	4,500,000,000.00	100.00	CND10003J923	3.99	7.15

(\*) Las tablas y gráficos son de elaboración propia en base a la información de la base de datos de mercado al 19/01/22. Este informe tiene el mero propósito de brindar información, por lo que no constituye ni una oferta ni una recomendación de compra o venta de los instrumentos financieros en él mencionado.

Fuente Variación IPC:

EE.UU.: <https://es.investing.com/economic-calendar/cpi-733>

U.E.: <https://es.investing.com/economic-calendar/cpi-68>

China: <https://es.investing.com/economic-calendar/chinese-cpi-459>