

Informe renta fija a nivel mundial (*)

Fecha 10/03/2022

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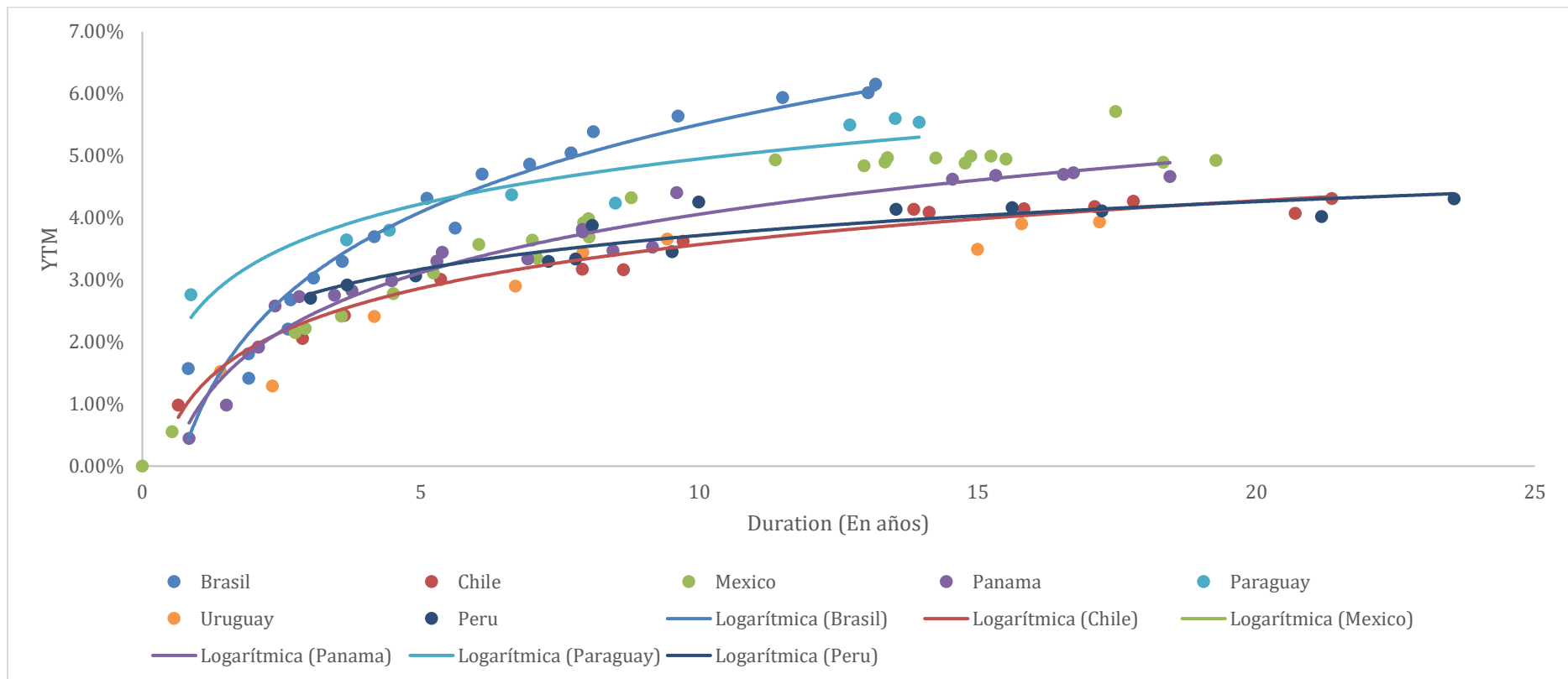
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TARALLO S.A. ALyC y AN Propio N° 198 de CNV
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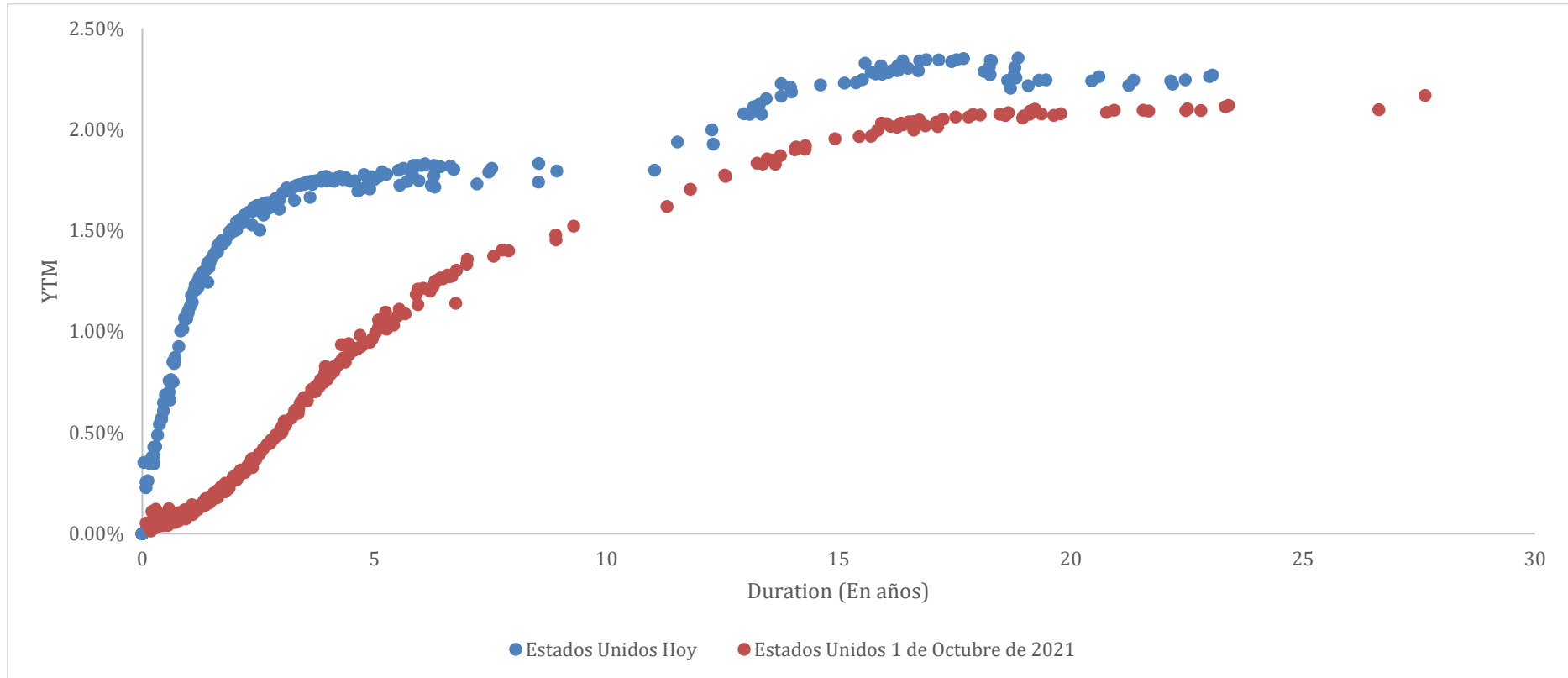
Curvas de tasas soberanas

Curvas de tasas soberanas de América Latina en USD

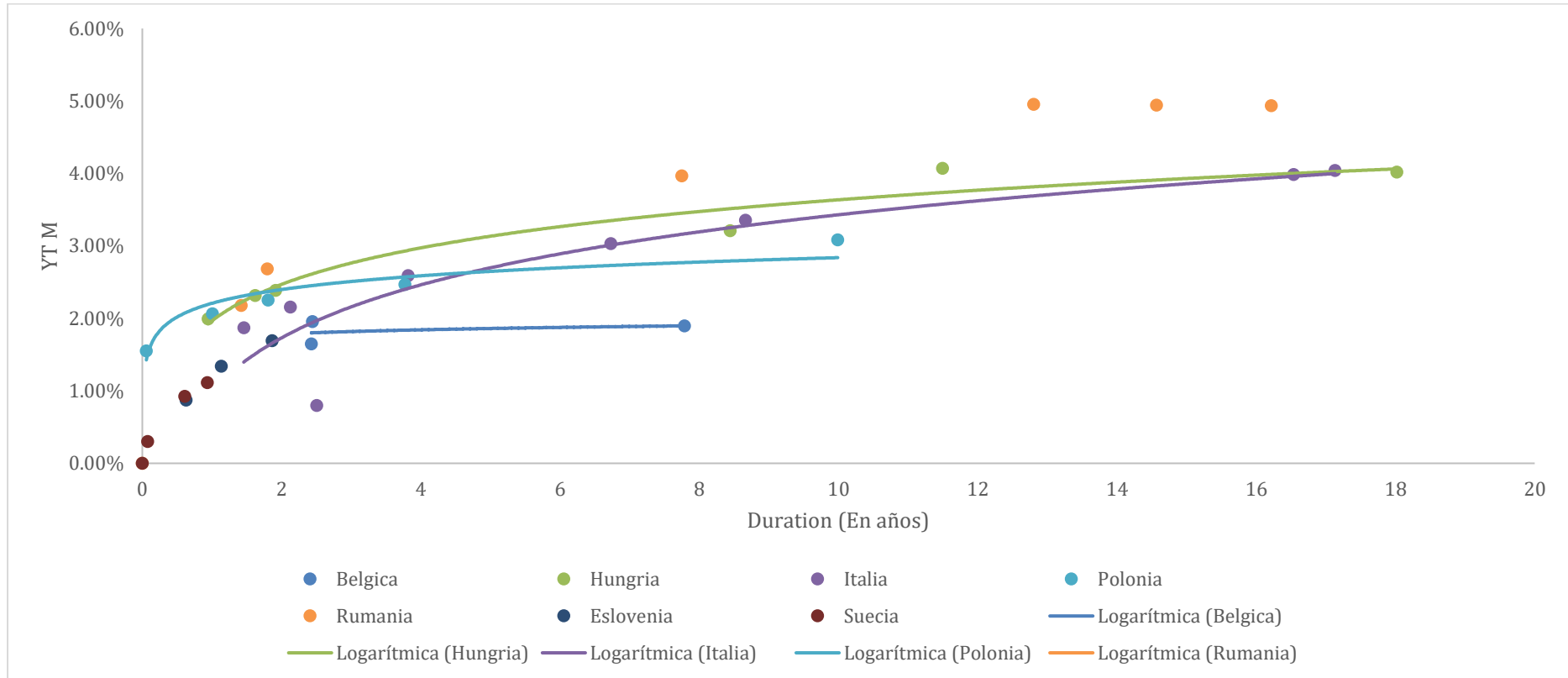


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Curvas de tasas soberanas de Estados Unidos

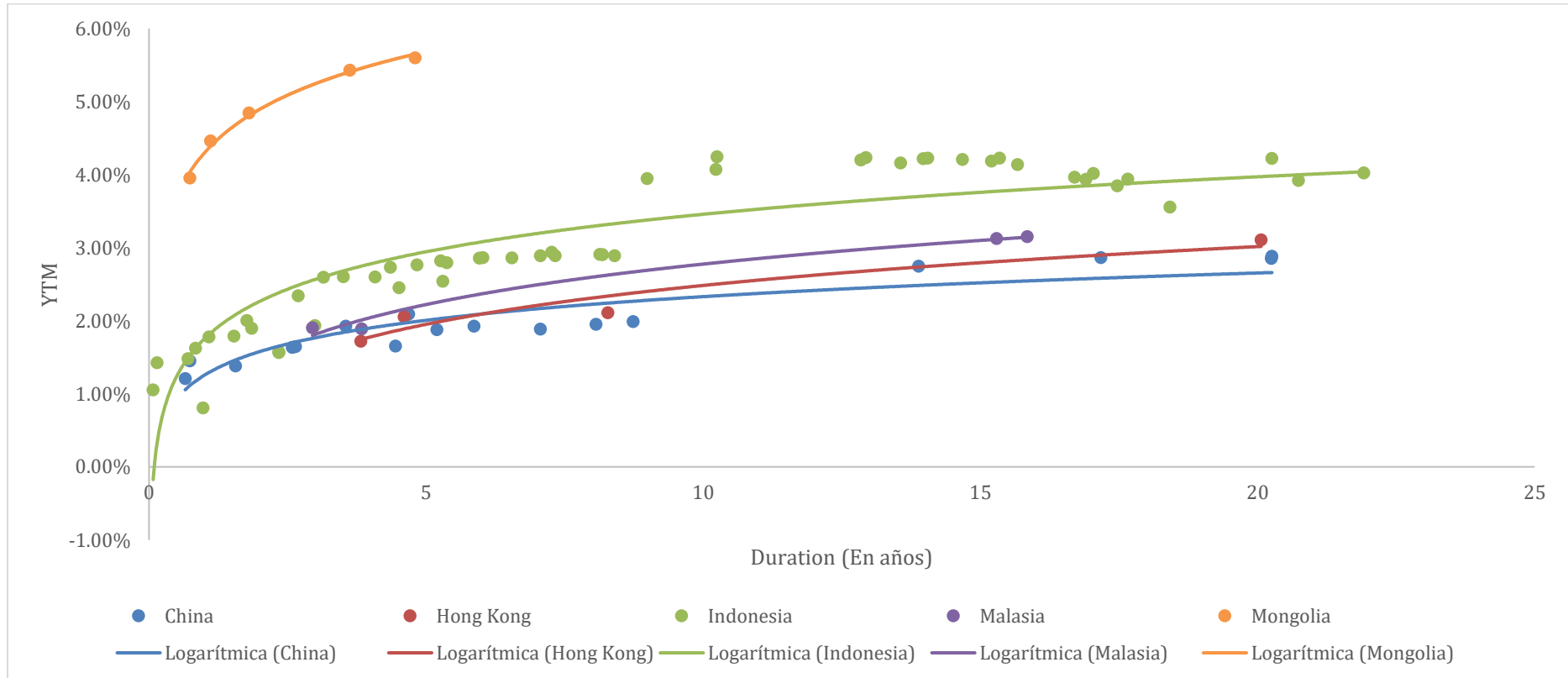


Curvas de tasas soberanas países europeos en USD

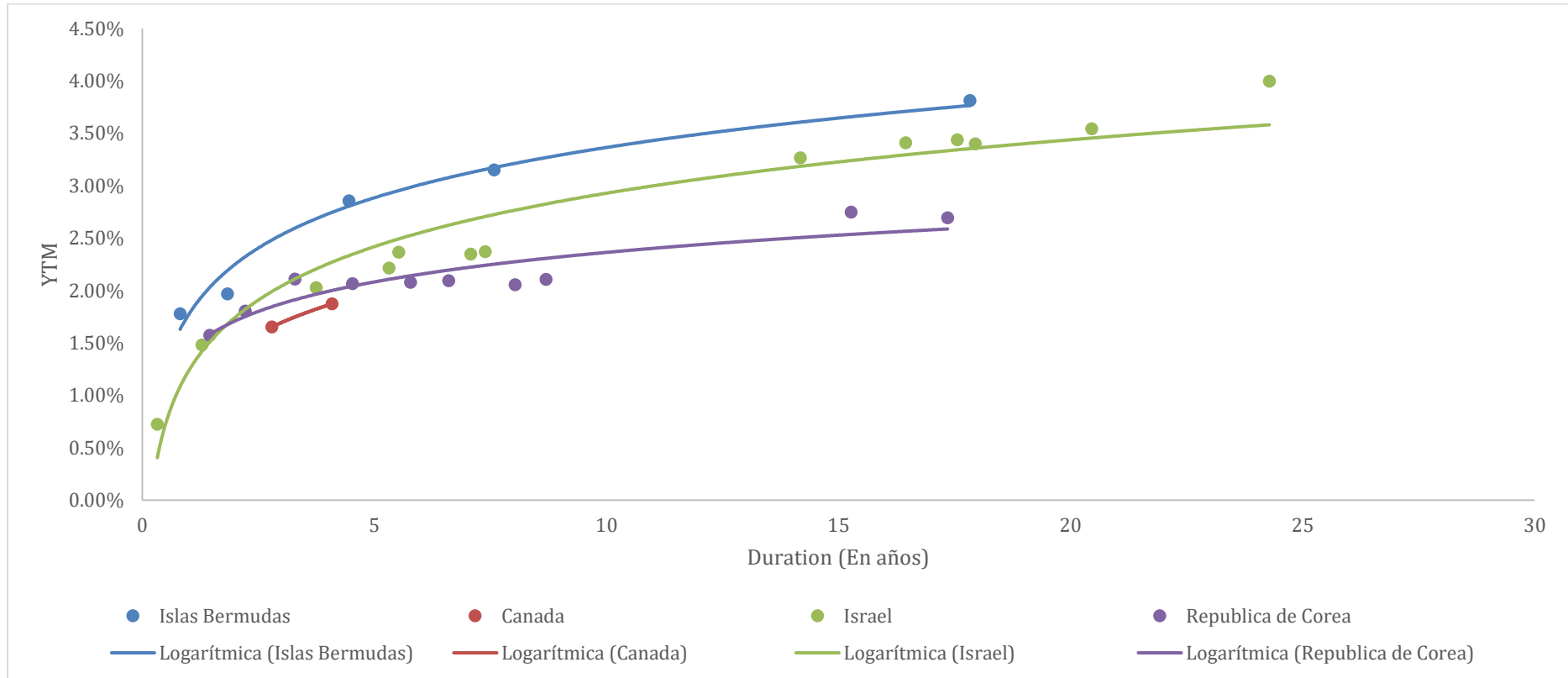


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Curvas de tasas soberanas países asiáticos, excluyendo a Japón, en USD



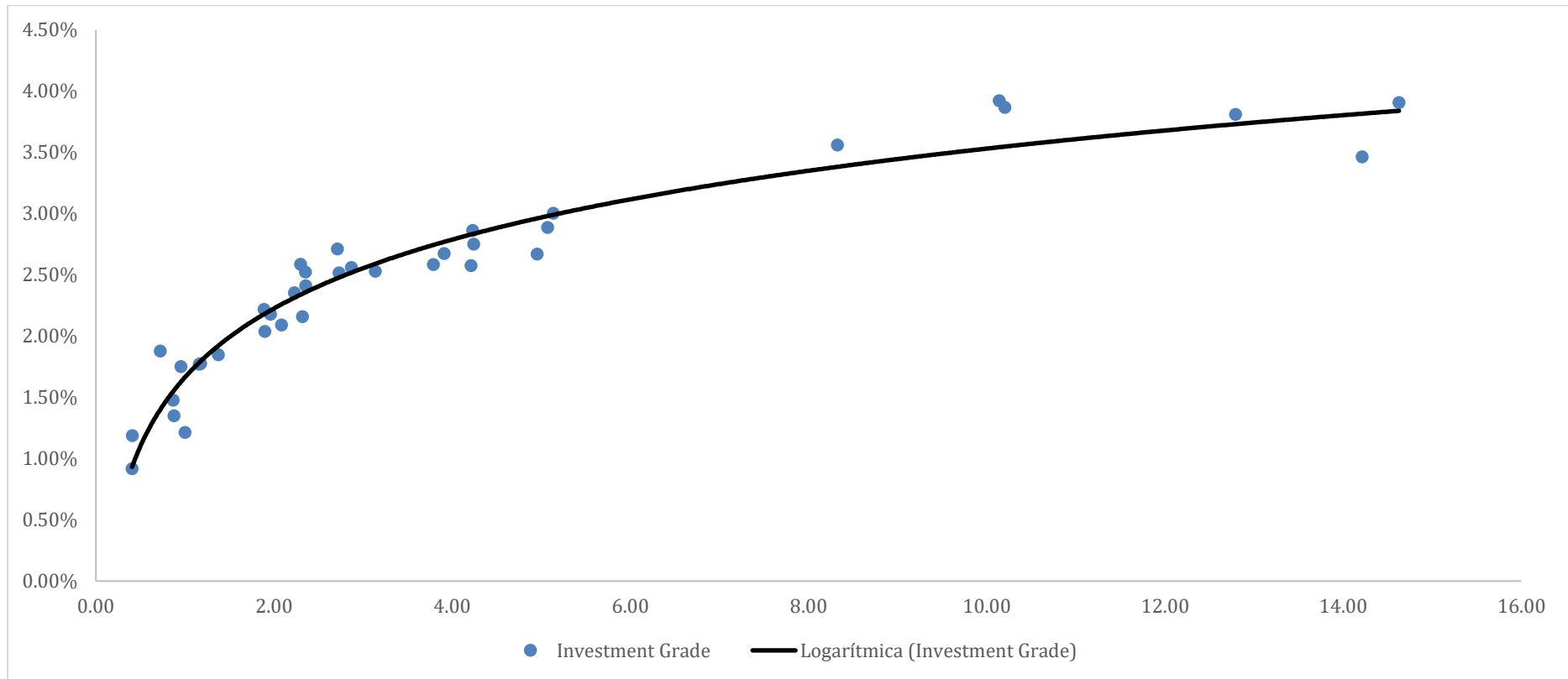
Curvas de tasas soberanas países desarrollados, excluyendo Europa y Estados Unidos, en USD



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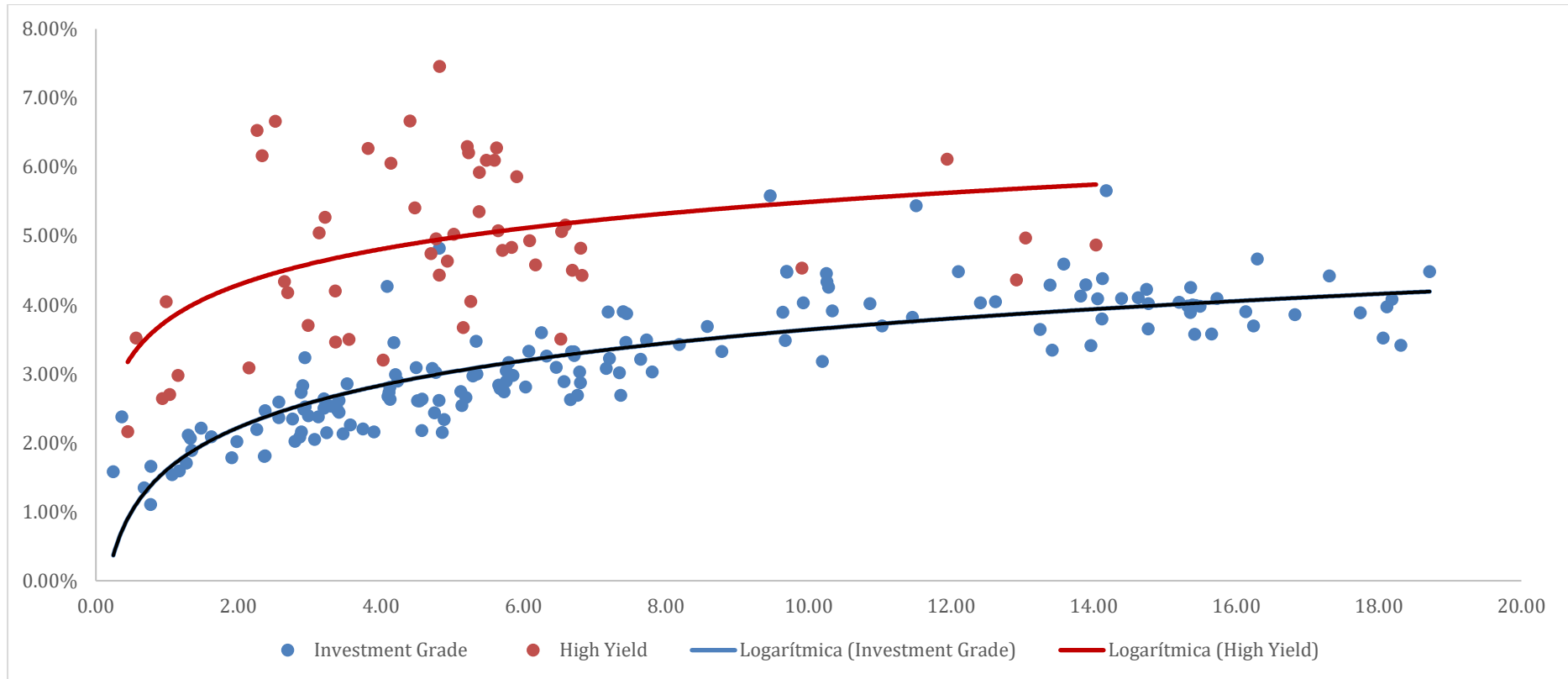
Curvas de tasas por sector en Estados Unidos

Curvas de tasas Sector Financiero Estados Unidos



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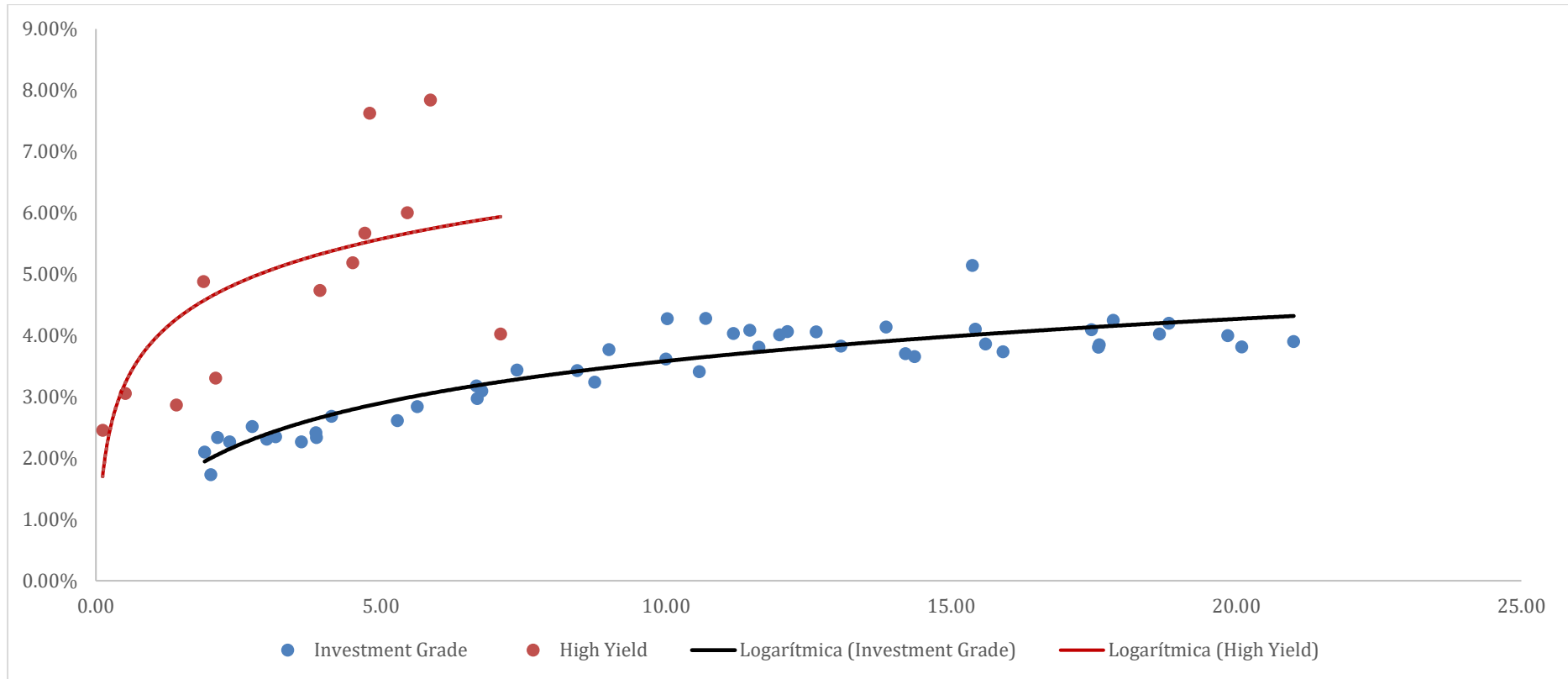
Curvas de tasas Sector Industrial Estados Unidos



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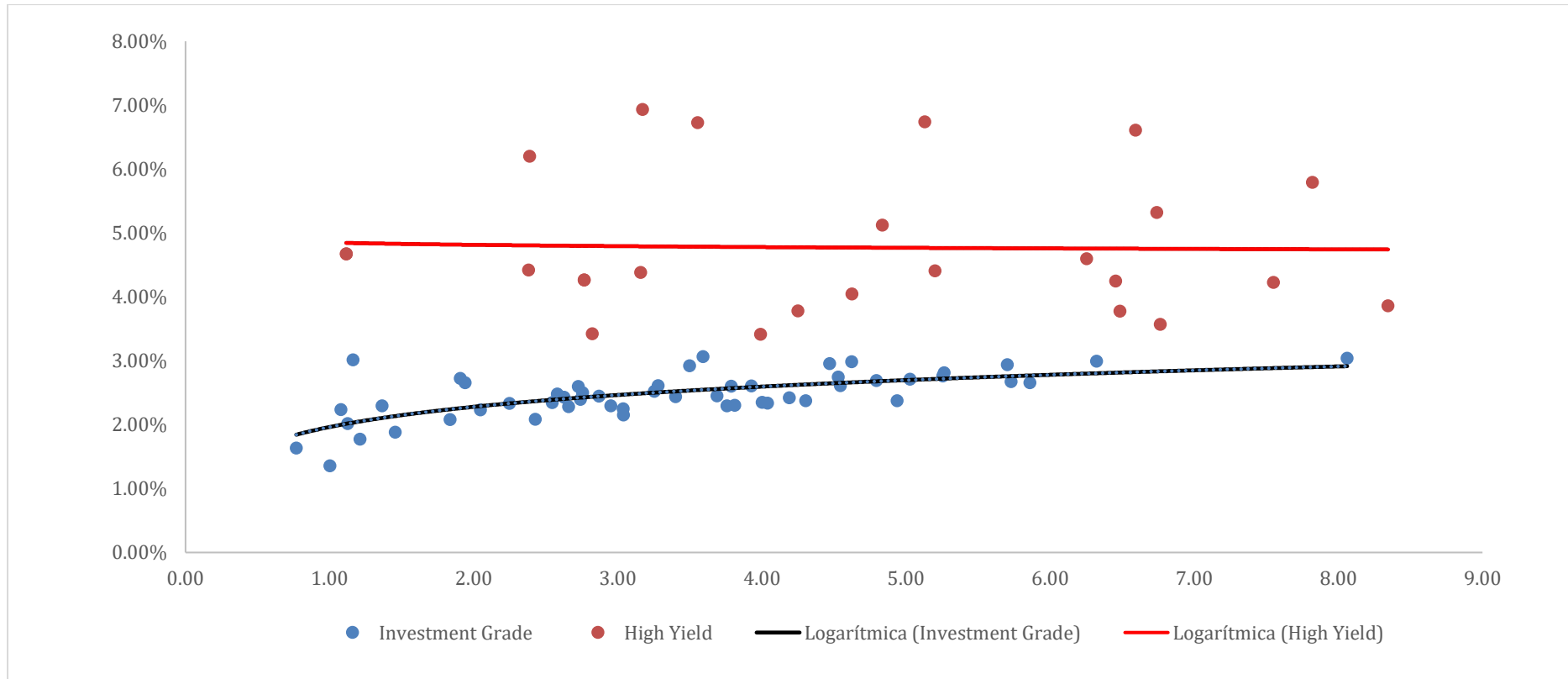
Joaquin Tarallo y Alan Trejo – Tel.: +54 9 3413 98-2996 – E-mail: inversiones@tarallo.com.ar – web: www.tarallo.com.ar

Curvas de tasas Sector Telecomunicaciones Estados Unidos

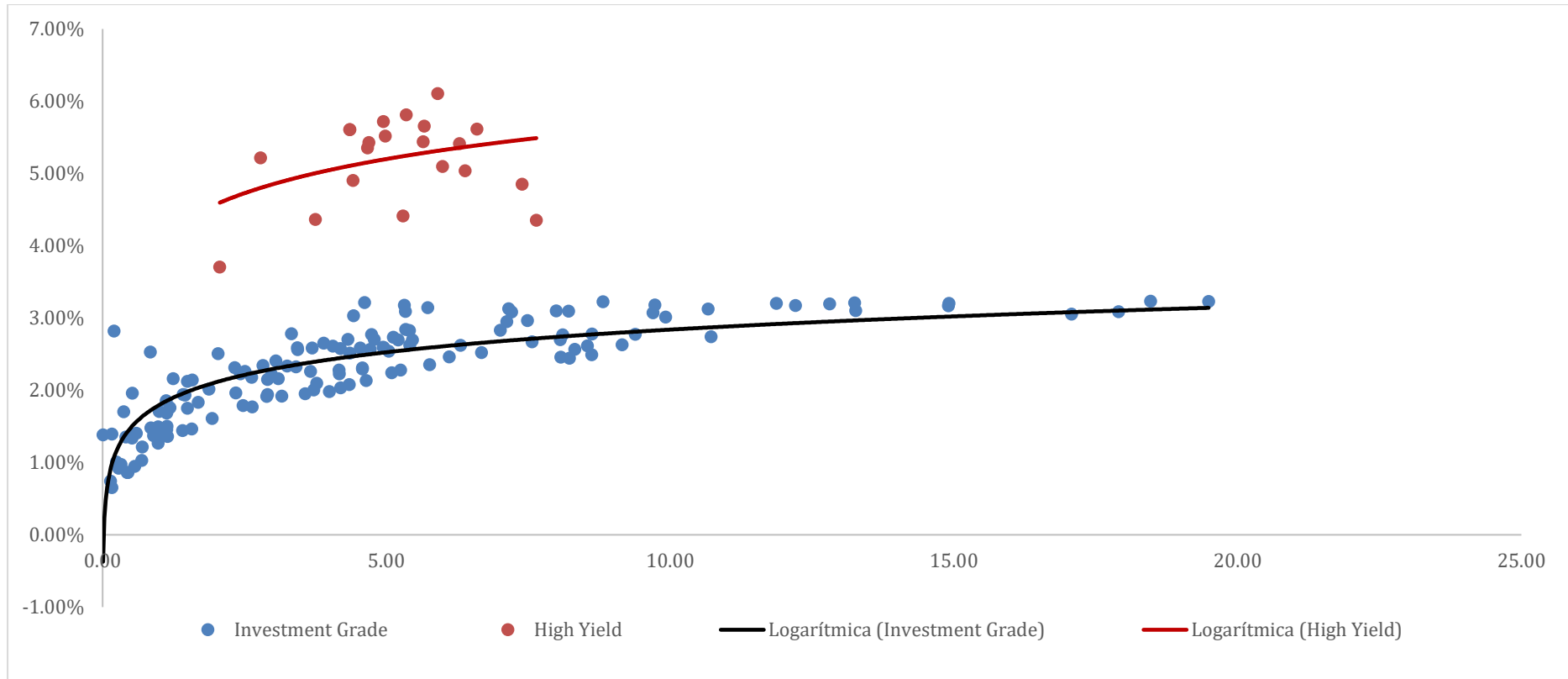


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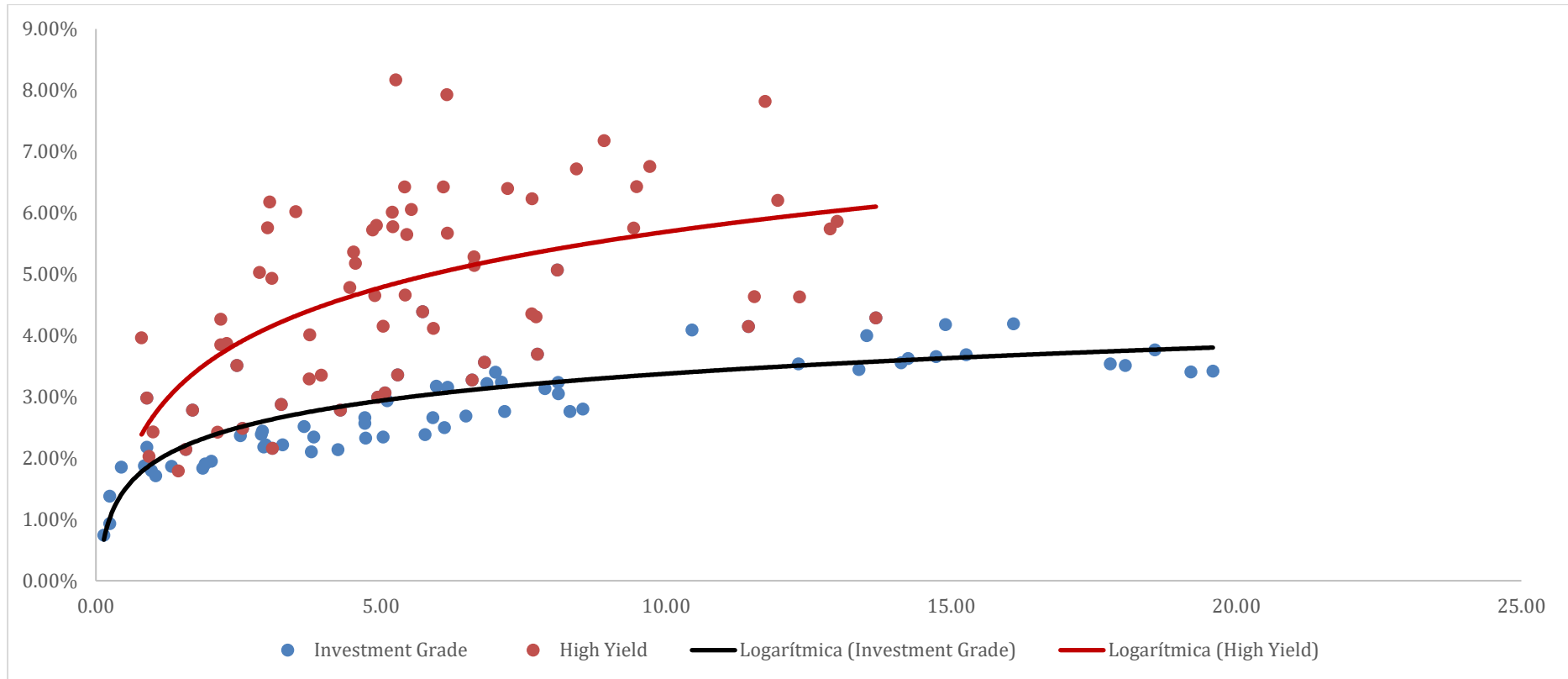
Curvas de tasas Sector Real Estate Estados Unidos



Curvas de tasas Sector Consumo Básico Estados Unidos



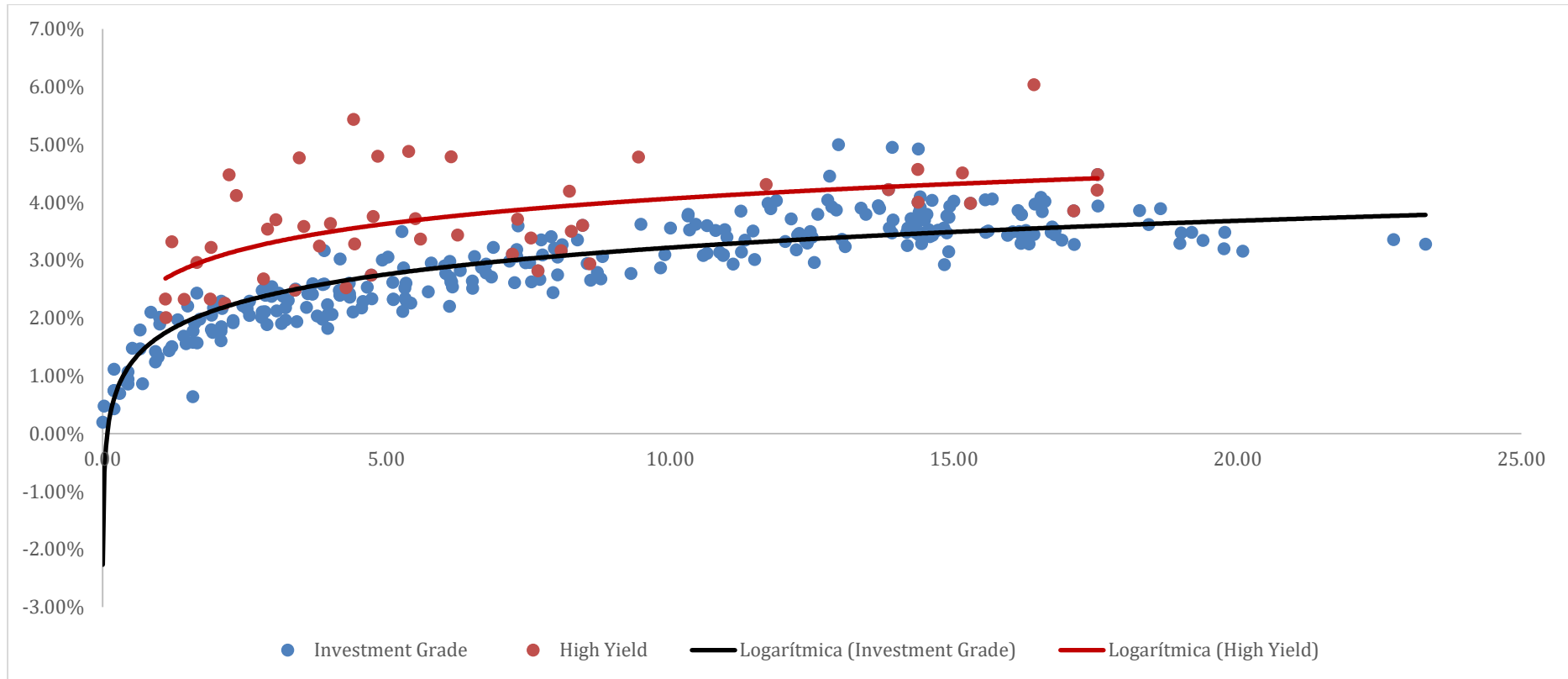
Curvas de tasas Sector Consumo Discrecional Estados Unidos



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Curvas de tasas Sector Salud Estados Unidos



Bonos Corporativos en Estados Unidos, Europa y China

Bonos corporativos Investment Grade de Estados Unidos en USD.

Variación interanual IPC EEUU	7.90% (*)
Último anuncio	10/3/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Motorola Solutions, 6.5% 1sep2025, USD	Estados Unidos	Motorola Solutions	69,792,000.00	1,000.00	US620076AK59	3.66	3.14
Devon Energy, 7.5% 15sep2027, USD	Estados Unidos	Devon Energy	73,289,000.00	1,000.00	US812007AE21	4.36	4.49
PECO Energy, 7.38% 6apr2028, USD (D)	Estados Unidos	PECO Energy	78,105,000.00	1,000.00	US69331VAA44	4.92	4.90
Cox Communications, 6.95% 15jan2028, USD	Estados Unidos	Cox Communications	82,212,000.00	1,000.00	US22404QAG38	3.91	4.87
Southwest Airlines, 7.375% 1mar2027, USD	Estados Unidos	Southwest Airlines	100,000,000.00	1,000.00	US844741AN81	3.69	4.25
Timken, 6.875% 8may2028, USD (A)	Estados Unidos	Timken	100,000,000.00	1,000.00	US88738TAA88	3.78	5.13
Hasbro, 6.6% 15jul2028, USD	Estados Unidos	Hasbro	109,895,000.00	1,000.00	US418056AH08	3.67	5.26
Huntington National Bank, 6.25% 8jun2022, USD	Estados Unidos	Huntington National Bank	110,000,000.00	1,000.00	US878055AD40	3.99	0.24
Southern Natural Gas, 7.35% 15feb2031, USD	Estados Unidos	Southern Natural Gas	153,280,000.00	1,000.00	US843452AY97	4.18	6.84
Boeing, 8.625% 15nov2031, USD	Estados Unidos	Boeing	175,000,000.00	1,000.00	US097023AG01	4.16	6.98
Cox Communications, 6.8% 1aug2028, USD	Estados Unidos	Cox Communications	191,612,000.00	1,000.00	US224044AN72	3.71	5.29

Valero Energy, 8.75% 15jun2030, USD	Estados Unidos	Valero Energy	200,000,000.00	1,000.00	US91913YAB65	3.82	6.22
Motorola Solutions, 7.5% 15may2025, USD	Estados Unidos	Motorola Solutions	252,327,000.00	1,000.00	US620076AH21	3.56	2.81
Elm Road Generating Station, 5.209% 11feb2030, USD (A)	Estados Unidos	Elm Road Generating Station	255,000,000.00	1,000.00	USU5324RAA33	4.36	6.52
Eastman Chemical, 7.6% 1feb2027, USD	Estados Unidos	Eastman Chemical	300,000,000.00	1,000.00	US277432AD23	3.77	4.16
Southern California Edison, 6.65% 1apr2029, USD	Estados Unidos	Southern California Edison	300,000,000.00	1,000.00	US842400EB53	3.96	5.64
Conagra Brands, 8.25% 15sep2030, USD	Estados Unidos	Conagra Brands	300,000,000.00	1,000.00	US205887AX04	3.59	6.35
Williams Companies, 7.5% 15jan2031, USD	Estados Unidos	Williams Companies	338,872,000.00	1,000.00	US969457BB59	3.86	6.76
Expedia Group, 3.25% 15feb2030, USD	Estados Unidos	Expedia Group	1,250,000,000.00	2,000.00	USU3010DAG52	3.76	6.93
Citigroup, 4.45% 29sep2027, USD (G)	Estados Unidos	Citigroup	3,850,000,000.00	1,000.00	US172967KA87	3.56	4.84

Bonos corporativos High Yield de Estados Unidos en USD.

Variación interanual IPC EEUU	7.90% (*)
Último anuncio	10/3/2022

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	10.30	1.06
Carnival Corp, 7.2% 1oct2023, USD	Estados Unidos	Carnival Corp	125,000,000.00	1,000.00	US143658AF97	6.97	1.44
Lumen Technologies, 6.75% 1dec2023, USD (W)	Estados Unidos	Lumen Technologies	750,000,000.00	2,000.00	US156700AX46	4.82	1.61
Citgo Holding, 9.25% 1aug2024, USD	Estados Unidos	Citgo Holding	1,370,000,000.00	2,000.00	USU1719MAB47	9.91	2.15
Navient, 5.625% 25jan2025, USD (A)	Estados Unidos	Navient	50,000,000.00	1,000.00	US78442FDJ49	5.76	2.62
Lumen Technologies, 7.2% 1dec2025, USD (D)	Estados Unidos	Lumen Technologies	100,000,000.00	1,000.00	US156686AJ67	6.53	3.24
Rite Aid, 7.7% 15feb2027, USD	Estados Unidos	Rite Aid	252,386,000.00	1,000.00	US767754AJ35	13.53	4.02
Royal Caribbean Cruises, 7.5% 15oct2027, USD	Estados Unidos	Royal Caribbean Cruises	300,000,000.00	1,000.00	US780153AG79	6.55	4.51
Carnival Corp, 6.65% 15jan2028, USD	Estados Unidos	Carnival Corp	200,000,000.00	2,000.00	US143658AH53	7.65	4.81
Murphy Oil Corp., 7.05% 1may2029, USD	Estados Unidos	Murphy Oil Corp.	250,000,000.00	1,000.00	US626717AA04	5.92	5.58
Navient, 6% 15mar2029, USD	Estados Unidos	Navient	52,356,000.00	1,000.00	US78490FJJ93	6.91	5.61
Univision Communications, 4.5% 1may2029, USD	Estados Unidos	Univision Communications	1,050,000,000.00	2,000.00	USU91505AQ77	4.91	5.99

Bonos corporativos Investment Grade de Europa en EUR.

Variación interanual IPC U.E.	5.80% (*)
Último anuncio	2/3/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Aareal Bank, 4.25% 19feb2024, EUR	Alemania	Aareal Bank	80,000,000.00	1,000.00	DE000A1TNC86	2.55	1.91
Abertis Infraestructuras, 3.125% 19mar2024, EUR	España	Abertis Infraestructuras	250,000,000.00	100,000.00	ES0211845278	2.82	1.94
Aktia Bank, 1.375% 18sep2029, EUR	Finlandia	Aktia Bank	70,000,000.00	100,000.00	XS2053056615	2.05	2.49
AIB Group, 1.875% 19nov2029, EUR	Irlanda	AIB Group	500,000,000.00	100,000.00	XS2080767010	2.69	2.65
Caixabank, 1.25% 18jun2031, EUR	España	Caixabank	1,000,000,000.00	100,000.00	XS2310118976	3.07	3.20
ABANCA Corporacion Bancaria, FRN 7apr2030, EUR	España	ABANCA Corporacion Bancaria	300,000,000.00	100,000.00	ES0265936015	4.65	3.66
Assicurazioni Generali, 4.125% 4may2026, EUR	Italia	Assicurazioni Generali	1,000,000,000.00	100,000.00	XS1062900912	2.32	3.79
AIB Group, 2.875% 30may2031, EUR (5)	Irlanda	AIB Group	1,000,000,000.00	100,000.00	XS2230399441	3.15	3.95
ABANCA Corporacion Bancaria, 0.5% 8sep2027, EUR	España	ABANCA Corporacion Bancaria	500,000,000.00	100,000.00	ES0265936023	2.53	4.45
Ceska Sportelna, 0.5% 13sep2028, EUR	República Checa	Ceska Sportelna	500,000,000.00	100,000.00	AT0000A2STV4	2.22	5.44

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Akelius Residential Property, 1% 17jan2028, EUR (9)	Suecia	Akelius Residential Property	500,000,000.00	100,000.00	XS2228897158	2.21	5.71
Barclays, 0.577% 9aug2029, EUR	El Reino Unido	Barclays	1,500,000,000.00	100,000.00	XS2373642102	2.04	6.30
Aeroporti di Roma, 1.625% 2feb2029, EUR	Italia	Aeroporti di Roma	300,000,000.00	100,000.00	XS2265521620	2.34	6.57
Aker BP, 1.125% 12may2029, EUR	Noruega	Aker BP	750,000,000.00	100,000.00	XS2341269970	2.15	6.86
Akelius Residential Property, 0.75% 22feb2030, EUR	Suecia	Akelius Residential Property	600,000,000.00	100,000.00	XS2301127119	2.48	7.74
Carlsberg Breweries A/S, 0.625% 9mar2030, EUR	Danamarca	Carlsberg Breweries A/S	500,000,000.00	100,000.00	XS2133071774	2.06	7.82
Assicurazioni Generali, 2.124% 1oct2030, EUR	Italia	Assicurazioni Generali	750,000,000.00	100,000.00	XS2056491587	2.86	7.83
Abertis Infraestructuras, 3% 27mar2031, EUR	España	Abertis Infraestructuras	1,000,000,000.00	100,000.00	XS1967636199	2.32	7.88
Aareal Bank, 1.125% 29jul2030, EUR	Alemania	Aareal Bank	50,000,000.00	100,000.00	DE000A2E4DF3	2.16	7.93

Bonos corporativos High Yield de Europa en EUR.

Variación interanual IPC U.E.	5.80% (*)
Último anuncio	2/3/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
DKT Holdings, 7% 17jun2023, EUR	Danamarca	DKT Holdings	1,050,000,000.00	100,000.00	XS1841967356	6.91	1.21
EG Group Limited, 3.625% 7feb2024, EUR	El Reino Unido	EG Group Limited	300,000,000.00	100,000.00	XS1992918661	6.42	1.82
El Corte Ingles, 3% 15mar2024, EUR	España	El Corte Ingles	690,000,000.00	100,000.00	XS1886543476	2.67	1.92
El Corte Ingles, 3.625% 15mar2024, EUR	España	El Corte Ingles	400,000,000.00	100,000.00	XS2239813301	2.96	1.94
EG Group Limited, 4.375% 7feb2025, EUR	El Reino Unido	EG Group Limited	670,000,000.00	100,000.00	XS1992087996	6.68	2.68
Bulgarian Energy Holding, 3.5% 28jun2025, EUR	Bulgaria	Bulgarian Energy Holding	600,000,000.00	100,000.00	XS1839682116	3.29	3.11
Bank of Cyprus, 2.5% 24jun2027, EUR	Chipre	Bank of Cyprus	300,000,000.00	100,000.00	XS2355059168	6.82	3.14
doValue, 5% 4aug2025, EUR	Italia	doValue	265,000,000.00	100,000.00	XS2212625656	4.29	3.18
Banijay Group, 6.5% 1mar2026, EUR	Francia	Banijay Group	400,000,000.00	100,000.00	XS2112335752	7.25	3.51
Elis, 2.875% 15feb2026, EUR	Francia	Elis	350,000,000.00	100,000.00	FR0013318102	2.51	3.78
Dometic Group, 3% 8may2026, EUR	Suecia	Dometic Group	300,000,000.00	100,000.00	XS1991114858	3.02	3.88
Elior Group, 3.75% 15jul2026, EUR	Francia	Elior Group	550,000,000.00	100,000.00	XS2360381730	6.58	4.01
doValue, 3.375% 31jul2026, EUR	Italia	doValue	300,000,000.00	100,000.00	XS2367103780	4.68	4.10
eDreams ODIGEO, 5.5% 15jul2027, EUR	España	eDreams ODIGEO	375,000,000.00	100,000.00	XS2423013742	6.63	4.60

Can-Pack, 2.375% 1nov2027, EUR	Polonia	Can-Pack	600,000,000.00	100,000.00	XS2247616514	4.53	5.17
Elis, 1.625% 3apr2028, EUR	Francia	Elis	550,000,000.00	100,000.00	FR0013449998	3.04	5.73
Bulgarian Energy Holding, 2.45% 22jul2028, EUR	Bulgaria	Bulgarian Energy Holding	600,000,000.00	100,000.00	XS2367164576	3.88	5.87
Dometic Group, 2% 29sep2028, EUR	Suecia	Dometic Group	300,000,000.00	100,000.00	XS2391403354	3.59	6.14
Autostrade, 2% 4dec2028, EUR	Italia	Autostrade	1,250,000,000.00	100,000.00	XS2267889991	2.53	6.34

Bonos corporativos Investment Grade de China en CNY.

Variación interanual IPC China	0.90% (*)
Último anuncio	9/3/2022

Emisión	País	Emisor	Volumen en circulación (CNY)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
China National Gold Group, 3.67% 17jul2022, CNY	China	China National Gold Group	3,000,000,000.00	100.00	CND10002H903	2.59	0.36
China Securities, 3.52% 5aug2022, CNY	China	China Securities	4,000,000,000.00	100.00	CND10002DTK8	2.48	0.41
Haitong Securities, 3.39% 29aug2022, CNY	China	Haitong Securities	7,000,000,000.00	100.00	CND10002GM37	2.48	0.47
China Yangtze Power, 4.76% 20sep2022, CNY	China	China Yangtze Power	5,000,000,000.00	100.00	CND0000003D1	2.68	0.53
China Southern Power Grid, 3.3% 10jan2023, CNY	China	China Southern Power Grid	5,000,000,000.00	100.00	CND10002LDD0	2.57	0.84
China Three Gorges, 5% 14mar2023, CNY	China	China Three Gorges	5,000,000,000.00	100.00	CND100006G16	2.54	0.97
Bank of China, 2.65% 12mar2023, CNY	China	Bank of China	10,000,000,000.00	100.00	CND10002RWP1	2.64	0.98
China Petroleum and Chemical, 2.7% 1apr2023, CNY	China	China Petroleum and Chemical	5,000,000,000.00	100.00	CND100032SB0	2.63	1.04
Guangzhou Metro Group, 4.92% 16apr2023, CNY	China	Guangzhou Metro Group	3,000,000,000.00	100.00	CND100017GL5	2.66	1.06
Agricultural Bank of China, 1.99% 21apr2023, CNY	China	Agricultural Bank of China	20,000,000,000.00	100.00	CND1000342Q3	2.64	1.10
HSBC Bank (China), 2.95% 4jun2023, CNY	China	HSBC Bank (China)	3,000,000,000.00	100.00	CND100038FP4	2.80	1.21
China Railway Group, 2.85% 5jun2023, CNY	China	China Railway Group	3,000,000,000.00	100.00	CND100039130	2.78	1.21

China Southern Power Grid, 2.7% 27may2025, CNY	China	China Southern Power Grid	4,000,000,000.00	100.00	CND1000382G0	2.88	3.06
China Yangtze Power, 4.5% 14sep2025, CNY	China	China Yangtze Power	3,000,000,000.00	100.00	CND1000129G5	3.07	3.28
China Three Gorges, 4.15% 11may2026, CNY	China	China Three Gorges	3,000,000,000.00	100.00	CND000000M81	5.39	3.78
HBIS Group, 5.3% 15jun2026, CNY	China	HBIS Group	3,000,000,000.00	100.00	CND1000143Q5	5.33	3.79
Guangzhou Metro Group, 4.84% 9aug2027, CNY	China	Guangzhou Metro Group	3,000,000,000.00	100.00	CND10000HXY6	6.57	4.74
Bank of China, 4.01% 22nov2029, CNY	China	Bank of China	30,000,000,000.00	100.00	CND10002HWM9	3.63	6.73
Agricultural Bank of China, 3.1% 6may2030, CNY	China	Agricultural Bank of China	40,000,000,000.00	100.00	CND100035DQ3	3.10	7.15

Bonos corporativos High Yield de China en CNY.

Variación interanual IPC China	0.90% (*)
Último anuncio	9/3/2022

Emisión	País	Emisor	Volumen en circulación (CNY)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Mianyang Investment, 6.12% 27sep2022, CNY	China	Mianyang Investment	1,500,000,000.00	100.00	CND100014V90	5.00	0.55
Zhongyuan Asset Management, 4.4% 25oct2022, CNY	China	Zhongyuan Asset Management	1,000,000,000.00	100.00	CND10002K1V6	8.55	0.63
Jiangsu Fangyang Group, 6.15% 29oct2022, CNY	China	Jiangsu Fangyang Group	500,000,000.00	100.00	CND10003VJ99	5.63	0.64
Zijin Mining Group, 3.1% 21feb2023, CNY	China	Zijin Mining Group	1,000,000,000.00	100.00	CND10002RV90	2.75	0.96
Zhongyuan Asset Management, 3.9% 30mar2023, CNY	China	Zhongyuan Asset Management	500,000,000.00	100.00	CND100033ZC1	9.65	1.02
Liuzhou Dongtong, 6.8% 13may2023, CNY	China	Liuzhou Dongtong	500,000,000.00	100.00	CND100037DS5	6.79	1.11
Wens Foodstuffs Group, 4% 11aug2023, CNY	China	Wens Foodstuffs Group	900,000,000.00	100.00	CND10003KPJ1	3.94	1.39
Liuzhou Dongtong, 7% 29mar2024, CNY	China	Liuzhou Dongtong	400,000,000.00	100.00	CND100016D25	9.32	1.86
Jiangsu Fangyang Group, 6.8% 4mar2024, CNY	China	Jiangsu Fangyang Group	500,000,000.00	100.00	CND100045XH9	6.12	1.93
Inner Mongolia Baotou Steel Union, 6.1% 22apr2024, CNY	China	Inner Mongolia Baotou Steel Union	2,500,000,000.00	100.00	CND100027KS1	5.53	1.96

Zijin Mining Group, 3.51% 21feb2025, CNY	China	Zijin Mining Group	1,000,000,000.00	100.00	CND10002RV82	3.13	2.86
Mianyang Investment, 3.76% 17apr2025, CNY	China	Mianyang Investment	1,000,000,000.00	100.00	CND100034X86	4.01	2.90
Shandong Energy Group, 3.36% 17apr2025, CNY	China	Shandong Energy Group	500,000,000.00	100.00	CND100034ZT3	3.36	2.92
Shandong Energy Group, 3.48% 28apr2030, CNY	China	Shandong Energy Group	1,500,000,000.00	100.00	CND100034453	3.31	2.94

(*) Las tablas y gráficos son de elaboración propia en base a la información de la base de datos de mercado al 09/02/22. 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>