

ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

July 15, 2019

TOP CHOICES

BUY

Lecap 19 Julio 2019
Lecap Septiembre 2019
Letes 25/10/19
Lecap Agosto 2019
Lecap Julio 2019
Lecap Septiembre 2019

HOLD

Cons. Serie 8
Prov. Bs. As. 2022
Prov. Bs. As. 2025

SELL

Bonar 2020
Bonar 24 U\$S 8,75%
Discount Ley Arg. (DICA)
Discount Pesos

[See more details page 13.](#)

HIGHLIGHTS

- **Performance:** In terms of pesos, Argy bonds closed +0.50% on average last week, according to the IAMC Bond index.
- **Global rates:** The UST 10-year yield closed at 2.09% today.

Strategy

While economic activity data showed a slight recovery after a year of negative growth, the uncertainty regarding the presidential elections acts as a short-term negative driver for the prices of Argentine assets. Lower inflation expectations in June and for the coming months would be a positive driver, contributing to the recovery both at the economic level and the Argentine bonds' risk profile.

Due to fact that the Central Banks's announcement about the possibility of greater intervention in the FX market, which has removed some uncertainty regarding the exchange rate, we maintain an overweight in domestic currency denominated securities, in order to increase the portfolio's performance due to the high level of pesos denominated interest rates.

Regarding dollar denominated bonds, our suggestion is to maintain a position in those liquid and short-term, such as dollar denominated Bills, with a 4% yield and significant lower volatility than longer bonds. For more aggressive portfolios, we highlight Bonar 2024 (AY24), with a 14.3% yield, and Bonar 2020 (AO20) with a 14.7% yield. Despite having an inverted sovereign yield curve, longer bonds are attractive in light of a lower parity which would limit risk in a debt stress event. In addition, corporate bonds issued by companies with significant US dollars denominated revenues, such as Pan American Energy, Adecoagro and TGS, are attractive due to the fact that they are able to generate foreign currency to repay debt.

Outlook

The UST 10-year yield closed at 2.09% today. **Up to two rate cuts are expected in 2019.**

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Argentina

Letes and Lecap issue

The Treasury will issue:

- 1) Dollar denominated Bills (LETES) maturing on October 25, 2019 (98 days),
- 2) LETES maturing on 14 February 2020 (210 days),
- 3) Pesos denominated Bills (LECAPS) maturing on October 11, 2019 (84 days), and
- 4) LECAPS with maturity 29 May 2020 (315 days).

Offers can be placed from 10:00 am on Monday 15 July 2019 and will end at 3:00 pm on Tuesday 16 July 2019.

	USD denominated Letes	
	98 days	210 days
Maturity	25/10/2019	14/2/2020
Price (per face value 1.000)	To be determined	To be determined
Coupon	Discount	
Interest payment	Zero Coupon	
Capital repayment	At maturity	
Min denomination	VN USD 1.000	
FX	US Dollar	

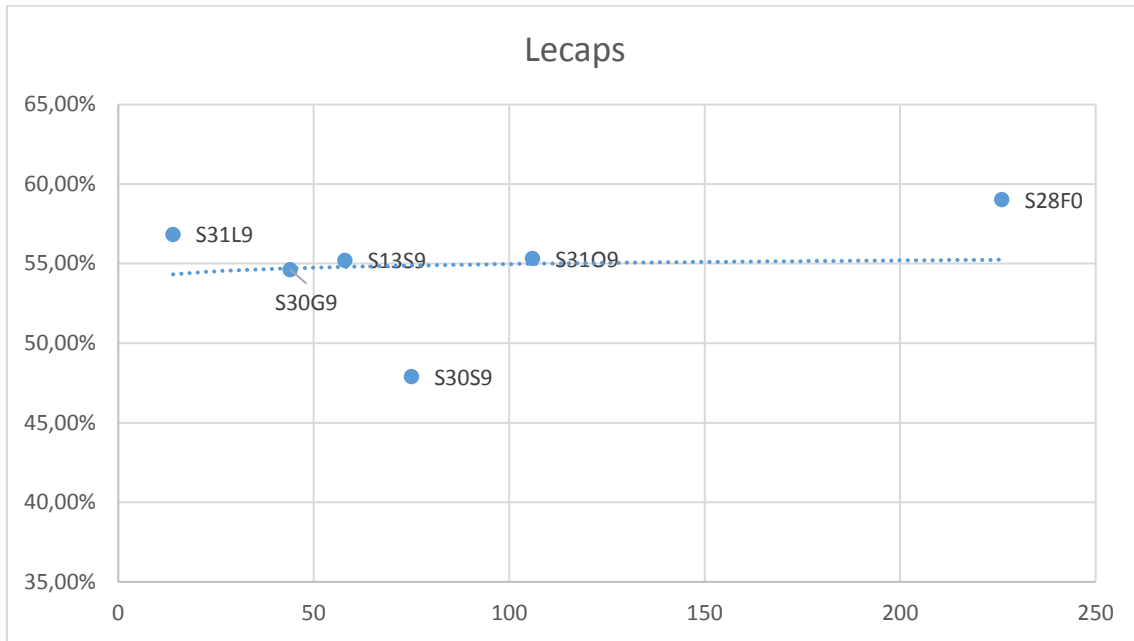
	Lecap	
	84 days	315 days
Maturity	11/10/2019	29/5/2020
Price (per face value 1.000)	To be determined	To be determined
Monthly Coupon	4% monthly	3,75% monthly
Interest payment	At maturity	At maturity
Principal repayment	At maturity	At maturity
Min denomination	VNARS 10.000	VNARS 10.000
FX	ARS or US dollar	
FX applied	A3500 July 15th	

According to Lecap's secondary market, the new securities would be issued with a 54% yield for the shortest Lecap, and 58%, for the longest one.

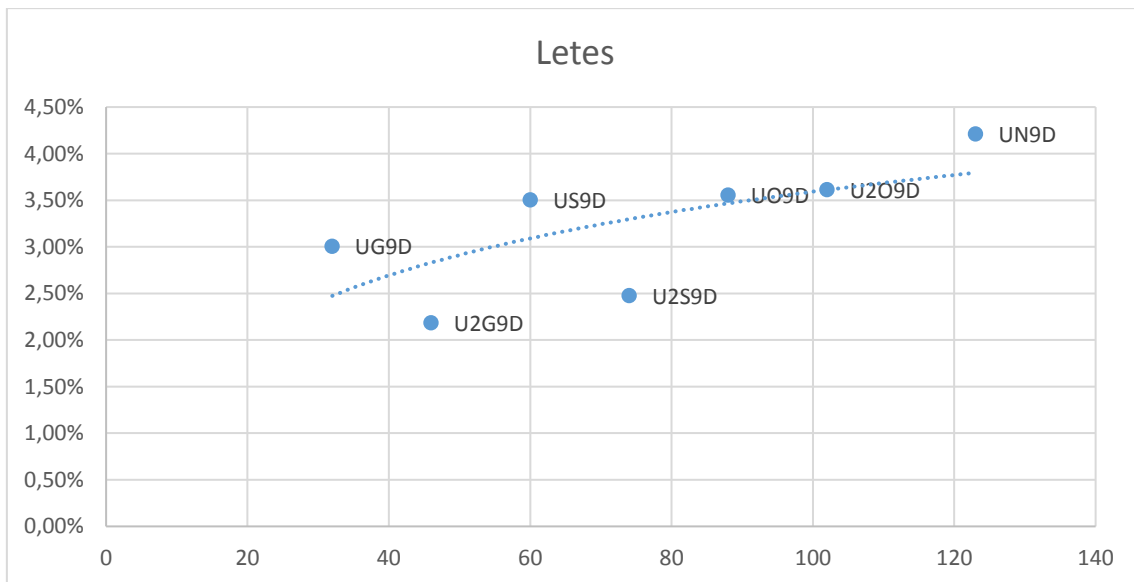
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Regarding dollar denominated Bills, according to the yield curve, the October Lete trades at a 3.5% yield, which would be a reasonable estimate for the issue reopening, while the longest Lete would be issued at a yield between 6 and 7%.



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Portfolios

The moderate portfolio's performance was up 0.7% vs a benchmark that returned 0.65%. As for the aggressive portfolio, it increased 0.8%, compared to the benchmark that was up 0.59%.

Bond's Indexes Weekly Evolution

	Last 12-jul.-19	Weekly % 5-jul.-19	Month% 28-jun.-19	YTD % 28-dic.-18
Argentine Bonds General Index	18323,24	0,50%	1,79%	18,28%
Short duration USD Bonds	8151,07	0,23%	0,18%	14,61%
Long duration USD Bonds	19374,77	-0,45%	1,14%	24,52%
Short duration ARS TIPS	11541,30	1,82%	4,62%	14,69%
Long duration ARS TIPS	20405,35	4,44%	6,82%	12,22%

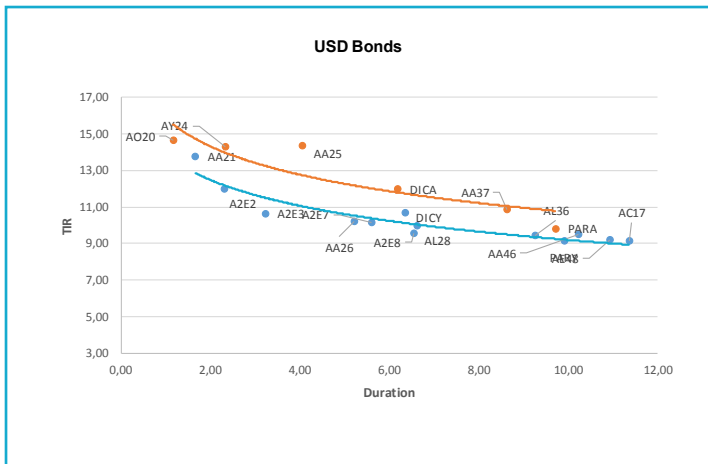
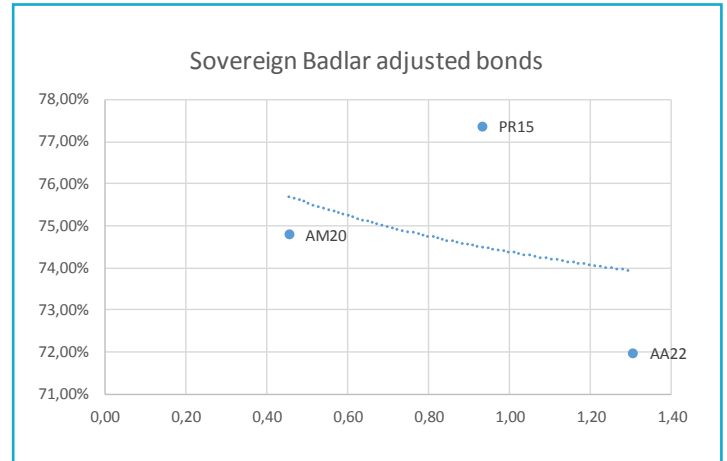
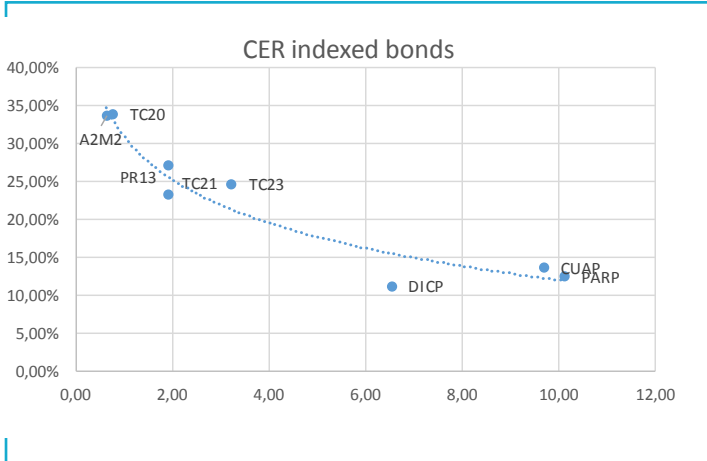
Source: IAMC (Instituto Argentino de Mercado de Capitales)

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Yield Curves



Source: CMA (Capital Markets Argentina). Bloomberg and Bolsar

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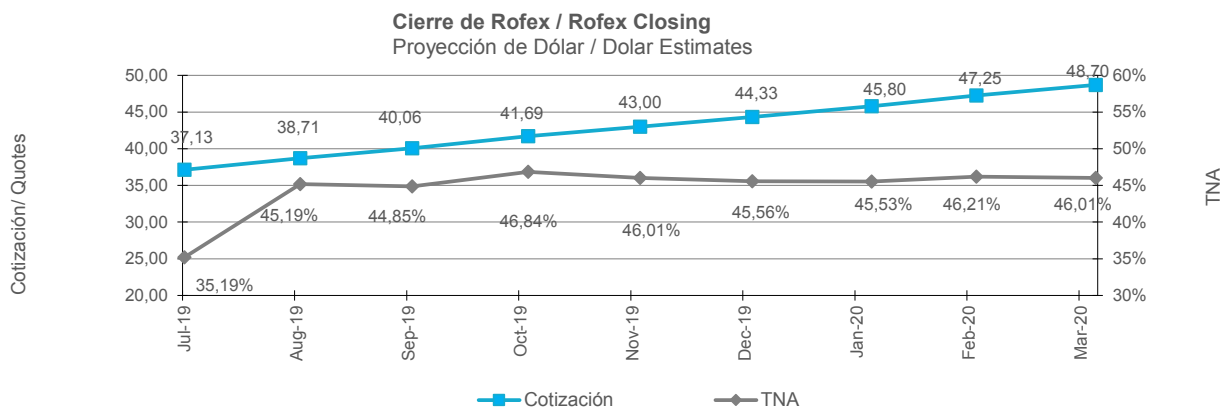
Local Rates / Tasas Locales

TASAS LOCALES / LOCAL YIELD

Encuesta BCRA	última	Hace 1M	Hace 6M	Ppios de año
Pesos 30 días	36,73%	35,07%	20,75%	24,03%
Pesos 90 días	41,80%	36,56%	21,90%	28,08%

COTIZACIONES AL CIERRE / CLOSING QUOTES

Dólar (BCRA)	\$ 36,5533
Badlar Bancos Privados	43,13%
Badlar Bancos Públicos	28,75%



15-Jul-19

TASAS CHEQUE DE PAGO DIFERIDO (CHPD) / DIFFERED PAYMENT CHECK'S RATES

PLAZO / MATURITY	TNA CHPD	TNA CHPD NETA
0 - 30	45,25%	43,55%
30 - 60	45,30%	43,60%
60 - 90	45,35%	43,65%
90 - 120	45,40%	43,70%
120 - 150	45,45%	43,75%
150 - 180	45,50%	43,80%
180 - 210	45,50%	43,80%
210 - 240	45,55%	43,85%
240 - 270	45,60%	43,90%
270 - 300	45,65%	43,95%
300 - 330	45,70%	44,00%
330 - 360	45,75%	44,05%

COMISION CALCULADA PARA TASA NETA 1%/CALCULATED FEE FOR NET RATE 1%

BONOS USD LINKED / USD LINKED BONDS

Instrument / Instrumento	Cupón / Coupon	Precio / Price ARS	TIR / YTM USD	TIR / YTM ARS **	Duration	Valor Residual / Residual Value	Vencimiento / Maturity	Próx. Cupón/ Next Coupon	Tipo de Cupón/ Coupon Type	Estructura/ Structure	Emisión Total	Outstanding	ISIN
Bonos Atados al Dólar o "USD Linked"													
Ciudad de Buenos Aires													
BDC19	3,98	710,00	-53,50%	-53,50%	0,11	100%	17/05/2019	17/05/2019	FIXED	6 cuotas semestrales	216.000.000	216.000.000	ARCBAS031639
BD2C9	1,95	1227,00	8,71%	60,56%	0,43	100%	20/12/2019	20/06/2017	FIXED	6 cuotas semestrales	113.229.000	113.229.000	ARCBAS031647
BDC20	1,95	1310,00	2,51%	40,53%	0,52	100%	28/01/2020	28/07/2019	FIXED	6 cuotas semestrales	146.771.000	146.771.000	ARCBAS031654
Chubut													
PUC19	4,00	760,00	11,27%	-56,80%	0,26	100%	21/10/2019	21/07/2019	FIXED	16 cuotas semestrales	220.000.000	220.000.000	ARPCHU030253
PUM21	4,50	2270,00	10,28%	37,73%	1,03	100%	30/03/2021	30/06/2019	FIXED	16 cuotas semestrales	88.891.415	88.891.415	ARPCHU320019

* Los títulos Atados al Dólar o "USD Linked" están denominados en dólares y pagan sus servicios en Pesos a Tipo de Cambio BCRA o EMTA/USD-linked bonds are denominated in USD but pay interests and principal in pesos adjusted by BCRA FX

** Para el cálculo de la Tasa Interna de Retorno se toma la devaluación esperada del Tipo de Cambio derivado del Mercado Rofex/Rofex Futures are used to calculate the YTM in ARS 07/03/2019

BONOS ARGENTINOS SOBERANOS / ARGENTINIAN SOVEREIGN BONDS

Instrumento	Cupón	Precio	Precio	TIR	Vencimiento	Duration	DV01	Factor	Paridad	Valor Técnico	Intereses Devengados	Próximo Cupón	Tasa Próximo Cupón	Denominación	
Instrument	Coupon	Price (ARS)	Price (USD)	YTM					Parity	Technical Value	Accrued Interest	Next Coupon Date	Next coupon	Mínima	
Bonos bajo Ley Nueva York															
Bonos denominados en USD sujetos a leyes de Nueva York/USD denominated bonds under New York law															
Bonos internacionales 2021 (AA21)	US0401	6,88%	89,11	13,98%	22/4/2021	1,66	0,01	100%	89,3%	101,62	1,62	22/10/2019	6,875%	150.000	
Bonos internacionales 2022 (A2E2)	US0401	5,63%	85,98	12,21%	26/1/2022	2,31	0,00	100%	86,3%	102,67	2,67	26/7/2019	5,625%	1.000	
Bonos internacionales 2026 (AA26)	US0401	7,50%	86,77	10,25%	22/4/2026	5,21	0,04	100%	87,0%	101,77	1,77	22/10/2019	7,500%	150.000	
Bonos internacionales 2027 (A2E7)	US0401	6,88%	82,75	10,21%	26/1/2027	5,60	0,00	100%	83,3%	103,27	3,27	26/7/2019	6,875%	1.000	
Bonos internacionales 2028 (AL28)	US0401	6,63%	80,20	10,02%	6/7/2028	6,60	0,05	100%	80,2%	100,20	0,20	6/1/2020	6,625%	150.000	
Bono Discount en USD Ley NY (DICY)	US0401	8,28%	85,88	10,70%	31/12/2033	6,36	0,05	100%	85,9%	100,39	0,39	31/12/2019	8,280%	1	
Bonos internacionales 2036 (AL36)	US0401	7,13%	80,13	9,51%	6/7/2036	9,24	0,07	100%	80,2%	100,22	0,22	6/1/2020	7,125%	150.000	
Bono Par en USD (PARY)	US0401	3,75%	59,18	9,18%	31/12/2038	9,92	0,06	100%	59,6%	101,11	1,11	30/9/2019	3,750%	1	
Bonos internacionales 2046 (AA46)	US0401	7,63%	81,56	9,54%	22/4/2046	10,22	0,08	100%	81,9%	101,80	1,80	22/10/2019	7,625%	150.000	
Bonos internacionales 2117 (AC17)	US0401	7,13%	77,15	9,23%	28/6/2117	11,36	0,08	100%	77,2%	100,38	0,38	28/12/2019	7,125%	1.000	
Bonos denominados en EUR sujetos a leyes de Nueva York/ EUR denominated bonds under New York law															
Bonos internacionales en euros 2022	XS1503	3,875%	84,23	11,42%	15/1/2022	2,38	0,02	100%	82,6%	101,94	1,94	15/1/2020	3,88%	100.000	
Bonos internacionales en euros 2027	XS1503	5,000%	75,85	9,66%	15/1/2027	6,07	0,04	100%	74,0%	102,51	2,51	15/1/2020	5,00%	100.000	
Bonos denominados en EUR sujetos a leyes del Reino Unido/EUR denominated bonds under UK law															
Bono Discount en EUR (DICE)	XS0205	7,820%	85,66	10,24%	31/12/2033	6,48	0,05	100%	85,3%	100,37	0,37	31/12/2019	7,82%	1	
Bono Par en EUR (PARE)	XS0501	3,380%	56,87	9,03%	31/12/2038	10,15	0,06	100%	56,3%	101,00	1,00	30/9/2019	3,38%	1	
Bonos bajo Ley Argentina															
Bonos denominados en USD sujetos a ley argentina/USD denominated bonds under Argentinean law															
Bonar 2020 (AO20)	ARARG	8,00%	3956,00	95,30	14,13	8/10/2020	1,17	0,01	100%	93,2%	102,20	2,20	8/10/2019	8,00%	1
Bonar 2024 (AY24)	ARARG	8,75%	3129,00	74,52	14,36	7/5/2024	2,34	0,02	100%	73,5%	101,42	1,42	7/11/2019	8,75%	1
Argentina 2025 (AA25)	ARARG	5,75%	3050,00	73,35	14,04	18/4/2025	4,06	0,03	100%	72,3%	101,42	1,42	18/10/2019	5,75%	1
Bono Discount en USD Ley RA (DICA)	ARARG	8,28%	4710,00	78,93	12,12	31/12/2033	6,19	0,00	100%	78,6%	100,39	0,39	31/12/2019	8,28%	1
Argentina 2037 (AA37)	ARARG	7,63%	3231,00	77,12	10,85	18/4/2037	8,63	0,06	100%	75,7%	101,89	1,89	18/10/2019	7,63%	1
Bono Par en USD Ley RA (PARA)	ARARG	3,75%	2200,00	55,35	9,85	31/12/2038	9,70	0,00	100%	54,7%	101,11	1,11	30/9/2019	3,75%	1

Fuente / Source: Bloomberg.

BONOS ARGENTINOS SOBERANOS / ARGENTINIAN SOVEREIGN BONDS

Instrumento	Cupón	Precio	Precio	TIR	Vencimiento	Duration	DV01	Factor	Paridad	Valor Técnico	Intereses Devengados	Próximo Cupón	Tasa Próximo Cupón	Denominación	
Instrument	Coupon	Price (ARS)	Price (USD)	YTM					Parity	Technical Value	Accrued Interest	Next Coupon Date	Next coupon	Mínima	
Bonos en ARS a tasa fija/Fixed interest ARS denominated bonds															
Bonte 2021 (TO21)	ARARG	18,20%	72,77		41,63%	3/10/2021	1,72	0,01	100%	69,1%	105,26	5,26	3/10/2019	18,20%	1
Bonte 2023 (TO23)	ARARG	16,00%	71,87		29,59%	17/10/2023	2,82	0,02	100%	69,1%	104,00	4,00	17/10/2019	16,00%	1
Bonte 2026 (TO26)	ARARG	15,50%	70,84		25,65%	17/10/2026	3,75	0,02	100%	68,2%	103,88	3,88	17/10/2019	15,50%	1
Bonos en ARS que ajustan por CER / ARS denominated bonds adjusted by CER (TIR Real / Real Yield)															
Boncer 2020 (TC20)	ARARG	2,25%	189,65		39,64%	28/4/2020	0,68	0,03	196%	85,5%	172,21	1,14	28/10/2019	2,25%	1
Boncer 2021 (TC21)	ARARG	2,50%	199,00		29,47%	22/7/2021	1,87	0,04	0%	0,0%	0,00	2,98	22/7/2019	2,50%	1
Boncer 2023 (TC23)	ARARG	4,00%	115,50		28,10%	6/3/2023	1,97	0,00	614%	64,7%	243,65	2,52	6/9/2019	4,00%	1
Bono Discount en ARS Ley RA (DICP)	ARARG	5,83%	1100,00		23,85%	31/12/2033	3,28	0,00	632%	55,4%	174,21	3,63	31/12/2019	5,83%	1
Bono Par en ARS Ley RA (PARP)	ARARG	1,77%	331,00		12,04%	31/12/2038	6,47	0,00	7147%	67,3%	1308,47	5,46	30/9/2019	1,77%	1
Bono Cuasipar en ARS Ley RA (CUAP)	ARARG	3,31%	437,07		12,67%	31/12/2045	10,08	0,40	2328%	30,7%	1033,07	2,25	31/12/2019	3,31%	1
Bonos en ARS que ajustan por BADLAR/ARS denominated bonds adjusted by BADLAR															
Bonar Marzo 2020 (AM20)	ARARG	53,27%	102,75		71,15%	1/3/2020	684,33	0,00	100%	96,5%	106,53	6,53	2/9/2019	53,27%	1
Bocan 2022 (AA22)	ARARG	50,38%	90,63		74,33%	3/4/2022	1192,56	0,00	100%	88,9%	101,94	1,94	3/10/2019	50,38%	1
Consolidación Serie 8 (PR15)	ARARG	0,00%	149,79		65,00%	4/10/2022	2427,61	0,00	100%	147,1%	101,84	1,84	4/10/2019	0,00%	1
Bonos moneda dual/Dual currency Bonds															
Bono dual 2019 (A2J9)	ARARG	4,50%	Field Not App	102,66	11,84%	21/6/2019	0,22	0,00	100%	102,7%	100,00			4,50%	1
Bono dual 2020 (AF20)	ARARG	4,50%	4172,00	93,96	11,84%	13/2/2020	0,22	0,00	100%	94,0%	100,00			4,50%	1
Bonos en ARS que ajustan por tasa de Política Monetaria/ARS denominated bonds adjusted by Repo rate															
Bopomo 2020 (TJ20)	ARARG	61,22%	109,00		84,21%	21/6/2020	0,78	0,00	100%	104,2%	104,56	4,56	23/9/2019	61,22%	1

Cupones PBI/ GDP Warrants	Precio / Price (ARS)	Precio / Price (USD/EUR)	ISIN
Cupón PBI en ARS Ley RA (TVPP)	ARARG	2,30	ARARGE03E147
Cupón PBI en USD Ley RA (TVPA)	ARARG	135,00	ARARGE03E154
Cupón PBI en USD Ley NY (TVPY)	US0401	160,00	US040114GM64
Cupón PBI en EUR (TVPE)	XS0209	190,00	XS0209139244

BONOS PROVINCIALES ARGENTINOS / PROVINCIAL BONDS

Instrumento / Instrument	Cupón / Coupon	Precio / Price Bid	Precio / Price Ask	YTM Bid	YTM Ask	Duration	DV01	Factor	Paridad / Parity	Valor Técnico / Technical Value	Intereses Acumulados / Accrued Interest	Maturity	Próximo Cupón / Next Coupon	Cupón / Coupon Type	Min.Den	Outstanding (MM)	Rating Moody's	Rating S&P	ISIN
Bonos en USD/USD denominated bonds																			
Ciudad de Buenos Aires																			
Ciudad Buenos Aires 21	8,95	101,08	102,15	7,89	6,88	1,47	0,01	67%	1,01	70,68	3,68	19/2/2021	19/8/2019	FIXED	200000	335,0	B2	B	XS1191130753
Ciudad Buenos Aires 27	7,50	94,61	95,97	8,55	8,28	5,98	0,05	100%	0,95	100,96	0,96	1/6/2027	1/12/2019	FIXED	200000	890,0	B2	B	XS1422866456
Córdoba																			
Cordoba 21	7,13	87,84	89,43	14,64	13,58	1,79	0,02	100%	0,88	100,73	0,73	10/6/2021	10/12/2019	FIXED	150000	725,0	B2	B	USP79171AD96
Cordoba 27	7,13	75,97	77,64	11,83	11,45	5,72	0,04	100%	0,77	103,29	3,29	1/8/2027	1/8/2019	FIXED	150000	450,0	B2	B	USP79171AF45
Cordoba 24	7,45	79,74	81,08	12,97	12,55	4,11	0,03	100%	0,80	102,81	2,81	1/9/2024	1/9/2019	FIXED	150000	510,0	B2	B	US74408DAD66
Ciudad de Córdoba																			
Ciudad de Cordoba 24	7,88					4,02	0,02	100%		102,36	2,36	29/9/2024	29/9/2019	FIXED	150000	150,0	B2		XS1496112407
Chubut																			
Chubut 26	7,75					5,28	0,03	100%		101,74	1,74	26/7/2026	26/7/2019	FIXED	150000	650,0	B2		US17127LAA35
Provincia de Buenos Aires																			
Buenos Aires 20	4,00					0,78	0,00	33%		34,18	0,84	1/5/2020	1/11/2019	STEP CPN	1	21,1	B2	B	XS0234086196
Buenos Aires 21	10,88	96,62	97,63	14,54	13,42	1,37	0,01	67%	0,97	71,83	5,17	26/1/2021	26/7/2019	FIXED	100000	500,0	B2	B	XS0584497175
Buenos Aires 21	9,95	92,47	93,32	16,19	15,45	1,75	0,01	100%	0,93	101,05	1,05	9/6/2021	9/12/2019	FIXED	150000	899,5	B2	B	XS1244682057
Buenos Aires 23	6,50	85,94	87,01	13,16	12,61	3,12	0,02	100%	0,86	102,74	2,74	15/2/2023	15/8/2019	FIXED	1000	750,0	B2	B	XS1566193378
Buenos Aires 24	9,13	86,37	87,43	14,03	13,61	3,71	0,03	100%	0,87	103,07	3,07	16/3/2024	16/9/2019	FIXED	150000	1250,0	B2	B	XS1380274735
Buenos Aires 27	7,88	77,71	78,58	12,85	12,62	5,71	0,04	100%	0,78	100,70	0,70	15/6/2027	15/12/2019	FIXED	150000	1750,0	B2	B	XS1433314314
Buenos Aires 28	9,63	81,57	83,75	13,54	13,02	5,68	0,04	100%	0,82	102,38	2,38	18/4/2028	18/10/2019	FIXED	100000	400,0	B2	B	XS0290124154
Buenos Aires 35	4,00	63,31	64,30	11,34	11,06	10,60	0,04	100%	0,64	100,69	0,69	15/5/2035	15/11/2019	STEP CPN	1	446,5	B2	B	XS0234084738
Mendoza																			
Mendoza 24	8,38	87,10	88,46	12,75	12,25	3,96	0,03	100%	0,87	101,35	1,35	19/5/2024	19/11/2019	FIXED	150000	500,0	B2	B	USP6480JAG24
Neuquén																			
Neuquén 21	7,88	98,70	99,97	9,34	7,91	1,64	0,00	25%	0,99	26,77	1,77	26/4/2021	26/7/2019	FIXED	150000	48,4		B	US29384NAA28
Neuquen 25	7,50	86,06	87,47	11,37	10,94	4,63	0,03	100%	0,86	101,67	1,67	27/4/2025	27/10/2019	FIXED	1000	366,0		B	US64131GAA04
Neuquén 28	8,63	101,67	103,30	8,19	7,77	6,21	0,04	100%	1,02	101,56	1,56	12/5/2028	12/8/2019	FIXED	150000	348,7			USP71695AC75
Santa Fe																			
Santa Fe 2023	7,00	86,11	87,69	12,41	11,74	3,20	0,02	100%	0,86	102,22	2,22	23/3/2023	23/9/2019	FIXED	150000	250,0	B2		USP84641AC65
Salta																			
Salta 2022	9,50	97,54	98,51	11,43	10,66	2,36	0,00	32%	0,98	33,20	0,82	16/3/2022	16/9/2019	FIXED	150000	59,9		B	USP8388TAA27
Salta 2024	9,13	80,72	82,79	15,90	15,08	3,99	0,03	100%	0,81	100,25	0,25	7/7/2024	7/1/2020	FIXED	150000	350,0		B	USP8388TAB00
Tierra del Fuego																			
Tierra del Fuego 27	8,95	95,18	96,71	10,45	9,96	5,62	0,03	95%	0,95	95,00	0,00	17/4/2027	17/10/2019	FIXED	1000	200,0	B2		USP91528AA03
Bonos en EUR/EUR denominated bonds																			
Provincia de Buenos Aires																			
Buenos Aires 20	4,00	97,24	98,25	9,24	7,29	0,78	0,01	33%	0,97	34,18	0,84	1/5/2020	1/11/2019	STEP CPN	1	190,6	B2	B	XS0234085461
Buenos Aires 2023	5,38	78,29	79,80	13,48	12,82	3,17	0,02	100%	0,79	102,62	2,62	20/1/2023	20/1/2020	FIXED	100000	500,0	B2	B	XS1649634380
Buenos Aires 35	6,50	85,94	87,01	13,16	12,61	3,12	0,02	100%	0,86	102,74	2,74	15/2/2023	15/8/2019	FIXED	1000	750,0	B2	B	XS1566193378

BONOS CORPORATIVOS ARGENTINOS / ARGENTINIAN CORPORATE BONDS

Instrumento / Instrument	Cupón / Coupon	Precio / Price Bid	Precio / Price Ask	TIR / YTM Bid	TIR / YTM Ask	Duration	DV01	Factor	Paridad / Parity	Valor Técnico / Technical Value	Intereses Devengados / Accurate Interest	Vencimiento / Maturity	Próximo Cupón / Next Coupon	Cupón / Coupon Type	Outstanding (MM)	Min.Den	Ratings Moody's	Ratings S&P	ISIN
Bonos en USD / USD denominated bonds																			
Alimentos y Bebidas / Food and Beverages																			
Arcor 23	6,000	99,19	100,20	6,23	5,93	3,58	0,03	1,00	99,19%	100,18	0,18	6/7/2023	6/1/2020	FIXED	500,00	1000	Ba3		US03965PAC59
Mastellone 21	12,625	100,87	102,33	11,65	10,05	1,79	0,01	1,00	100,86%	100,49	0,49	3/7/2021	3/1/2020	FIXED	199,69	1		NR	USP6460MAJ38
Bancos / Banks																			
Banco Macro 26	6,750	86,82	88,18	13,57	12,81	2,13	0,02	1,00	88,34%	101,37	1,37	4/11/2026	4/11/2019	VARIABLE	400,00	150000	B3		USP1047VAF42
Banco Galicia 2026	8,250	98,05	99,59	9,33	8,48	1,81	0,02	1,00	99,60%	104,08	4,08	19/7/2026	19/7/2019	VARIABLE	250,00	200000	B3	CCC	US059538AR97
Banco Hipotecario 20	9,75	99,01	100,12	10,52	9,64	1,30	0,01	1,00	100,12%	101,27	1,27	30/11/2020	30/11/2019	FIXED	280,70	50000	B2	B-	USP1330HBF03
Petróleo y Gas / Oil & Gas																			
Pampa Energia 2027	7,500	93,08	93,86	8,77	8,62	5,60	0,05	1,00	94,07%	103,60	3,60	24/1/2027	24/7/2019	FIXED	750,00	150000	B2	B	US697660AA69
CGC 21	9,500	97,33	98,53	10,82	10,22	2,09	0,02	1,00	98,55%	101,85	1,85	7/11/2021	7/11/2019	FIXED	300,00	1000		B-	USP3063DAA02
Pan American Energy 21	7,875	103,73	104,70	4,90	4,16	1,70	0,01	0,67	104,59%	68,20	1,53	7/5/2021	7/11/2019	FIXED	333,33	2000	Ba3		US69783UAA97
Pampa Energia 2023	7,375	97,99	99,08	7,97	7,64	3,42	0,03	1,00	99,11%	103,61	3,61	21/7/2023	21/7/2019	FIXED	500,00	1000	B2	B	USP7873PAE62
Tepecetrol 2022	4,875	97,19	98,10	5,79	5,49	3,16	0,03	1,00	98,11%	100,47	0,47	12/12/2022	12/12/2019	FIXED	500,00	1000	Ba3		USP7873PAE63
YPF 2021	8,500	102,74	103,62	6,76	6,21	1,57	0,02	1,00	103,52%	102,69	2,69	23/3/2021	23/9/2019	FIXED	1000,00	1000	B2		USP989MJBG51
YPF 2024	8,750	102,57	103,51	7,95	7,66	3,89	0,03	1,00	103,43%	102,50	2,50	4/4/2024	4/10/2019	FIXED	1325,00	1000	B2		USP989MJAY76
YPF 2025	8,500	100,80	101,73	8,33	8,13	4,67	0,05	1,00	101,67%	103,99	3,99	28/7/2025	28/7/2019	FIXED	1500,00	1000	B2		USP989MJBEO4
YPF 2027	6,950	91,27	92,21	8,47	8,30	5,97	0,05	1,00	92,47%	103,40	3,40	21/7/2027	21/7/2019	FIXED	1000,00	10000		B	USP989MJBEO5
YPF 2047	7,000	86,87	87,94	8,20	8,09	11,66	0,10	1,00	88,02%	100,62	0,62	15/12/2047	15/12/2019	FIXED	750,00	10000	#N/A N/A	B	USP989MJBEO6
Serv. Públicos / Utilities																			
Edenor 22	9,75	91,35	92,65	13,06	12,54	2,80	0,02	1,00	92,80%	102,22	2,22	25/10/2022	25/10/2019	FIXED	176,39	2000	B1	B	USP3710FAJ32
Transener 21	9,75	99,54	100,51	9,99	2,86	1,86	0,00	1,00	100,49%	104,12	4,12	15/8/2021	15/8/2019	FIXED	100,54	2000		B	USP3058XAK11
Genneia 22	8,75	92,99	94,42	12,05	11,35	2,20	0,02	1,00	94,65%	104,30	4,30	20/1/2022	20/7/2019	FIXED	500,00	1000	B2		USP46756AH86
AYSA 2023	6,63	75,83	76,74	15,76	15,36	3,04	0,02	1,00	77,43%	103,05	3,05	1/2/2023	1/8/2019	FIXED	500,00	150000	B2		XS1763161012
AES Argentina 24	7,75	91,18	92,47	10,22	9,84	3,74	0,03	1,00	92,73%	103,55	3,55	2/2/2024	2/8/2019	FIXED	300,00	150000		B	US00107VAA17
Stoneway 2027	10,00	94,27	95,55	11,80	11,38	5,24	0,03	0,93	95,73%	96,33	3,78	1/3/2027	1/9/2019	FIXED	615,46	150000			USC86155AA35
Capex 2024	6,88	91,19	92,76	9,17	8,74	4,11	0,04	1,00	92,84%	101,18	1,18	15/5/2024	15/11/2019	FIXED	300,00	1000		B	USP20058AC08
Albanesi 23	9,63	84,82	86,03	14,74	14,29	3,21	0,03	1,00	86,64%	104,55	4,55	27/7/2023	27/7/2019	FIXED	336,00	150000	B2		US36875LAA70
Otros / Others																			
Raghsa 24	7,250	90,42	91,16	9,84	9,63	3,92	0,03	1,00	91,36%	102,34	2,34	21/3/2024	21/9/2019	FIXED	119,73	1000	B2		US750645AE39
Aeropuertos Argentina 2027	6,875	97,81	98,82	7,57	7,25	5,84	0,03	0,97	98,84%	98,33	1,45	1/2/2027	1/8/2019	FIXED	387,50	150000	B1	B+	US00786PAC86
Cablevisión 2021	6,500	98,98	99,92	7,07	6,54	1,82	0,02	1,00	99,92%	100,58	0,58	15/6/2021	15/12/2019	FIXED	500,00	1000	B1		USP19157AR03
Adecoagro 2027	6,000	95,49	96,69	6,72	6,53	6,42	0,06	1,00	96,75%	101,93	1,93	21/9/2027	21/9/2019	FIXED	500,00	150000	Ba2		USL00849AA47
Irsa 20	11,500	101,69	102,80	9,72	8,57	0,93	0,01	1,00	102,65%	105,65	5,65	20/7/2020	20/7/2019	FIXED	71,44	2000		B	USP5880CAB65
Irsa 23	8,75	96,37	97,40	9,94	9,60	3,13	0,03	1,00	97,47%	102,77	2,77	23/3/2023	23/9/2019	FIXED	360,00	500		B	USP5880UAB63

Top Choices de Renta Fija Local / Fixed Income Top Choices

Precios / Prices 12-Jul-19

	Instrumento / Instrument	Precio / Price (ARS)	Precio / Price (USD)	TIR / YTM	Var. Semanal / Weekly Change	Var. desde el inicio / Start value	Modified Duration	Precio Objetivo / Target Price	Potencial / Upside	Reco	Inicio Reco / Reco start
AY24	Bonar 24 U\$S 8,75%	3.141,50	74,67	24,52%	0,66%	240,84%	1,94	4000	27,3%	Vender / Sell	29/09/2014
DICA	Discount Ley Arg. (DICA)	4.705,50	72,89	12,19%	-0,20%	282,56%	3,71	4500	-4,4%	Vender / Sell	26/11/2014
DICP	Discount Pesos	940,00		24,71%	4,44%	19,66%	1,73	890	-5,3%	Vender / Sell	29/12/2017
AO20	Bonar 2020	3.980,00		15,14%	-0,67%	64,40%	1,08	4000	0,5%	Vender / Sell	14/05/2018
PR15	Cons. Serie 8	149,00		77,36%	1,98%	-3,09%	0,93	180	20,8%	Mantener/Hold	02/01/2019
S19L9	Lecap 19 Julio 2019	110,31		44,12%	0,49%	12,79%	-0,21	110,88	0,5%	Comprar/Buy	14/01/2019
X30S9	Lecer Septiembre 2019	109,11		8,00%	1,64%	14,32%	0,21	135,00	23,7%	Comprar/Buy	29/03/2019
U25O9	Letes 25/10/19	4.121,21		4,50%	-0,74%	-4,53%	0,28	4600,00	11,6%	Comprar/Buy	29/03/2019
S30G9	Lecap Agosto 2019	106,57		53,00%	0,68%	3,07%	0,13	113	6,3%	Comprar/Buy	24/06/2019
S31L9	Lecap Julio 2019	112,90		48,43%	0,44%	12,17%	0,04	115,31	2,1%	Comprar/Buy	22/04/2019
S13S9	Lecap Septiembre 2019	102,16		55,43%	0,73%	3,29%	-119,62	110,97	8,6%	Comprar/Buy	25/06/2019
PBA25	Prov. Bs. As. 2025	82,95		80,30%	-12,08%	4,52%	1,78	105	26,6%	Mantener/Hold	07/01/2019
PBY22	Prov. Bs. As. 2022	90,65		81,80%	1,45%	14,07%	1,43	110	21,3%	Mantener/Hold	10/01/2019

* Precios objetivos (ex cupones) / Target price (ex-coupon)

Portafolio de Renta Fija Local Moderado (en pesos) / Moderate Local Fixed Income Portfolio (in Arg pesos)

15/07/2019

Precios / Prices: 12/07/2019

Portafolio	Ponderación Objetivo / Weights	Duration	TIR / YTM*	Inicio de Reco / Reco Start	Variación Semanal / Weekly Change	Desempeño / Performance	Precio de Cierre / Closing Price
Lecer Septiembre (X30S9)	10,0%	0,21	48,00%	29/03/2019	1,64%	14,32%	109,11
Lecap 13 Septiembre (S13S9)	37,0%	0,16	55,43%	28/06/2019	0,73%	3,29%	110,97
Lecap 19 Julio (S19L9)	10,0%	0,01	44,12%	14/01/2019	0,49%	12,79%	110,31
Bono Cons. Serie 8 (PR15)	3,0%	0,93	77,36%	02/01/2019	1,98%	-3,09%	149,00
Lecap Agosto (S30G9)	15,0%	0,13	53,00%	24/08/2019	0,68%	3,07%	106,57
Prov. Bs. As. 2025 (PBA25)	5,0%	1,78	80,30%	07/01/2019	-12,08%	4,52%	82,95
Prov. Bs. As. 2022 (PBY22)	5,0%	1,43	81,80%	10/01/2019	1,45%	14,07%	90,65
Letes 25/10/19 (U25O9)	15,0%	0,28	4,50%	29/03/2019	-0,74%	-4,53%	4121,21
	100%	0,29			0,00%		

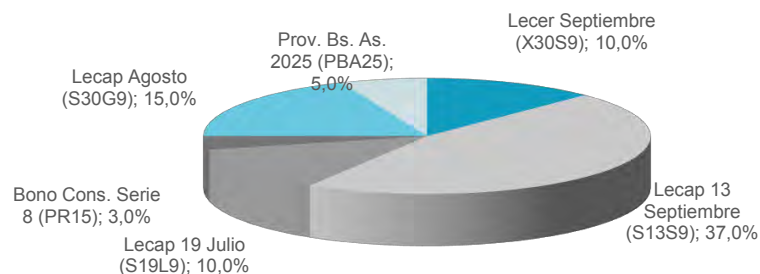
Performance	En el año / Yearly	Anualizado / Annualized
2016	29,86%	29,86%
2017	29,79%	29,79%
2018	67,68%	67,68%
2019	25,47%	48,41%

Benchmark: 35% Tasa Badlar + 65% Indice de Bonos en Pesos IAMC

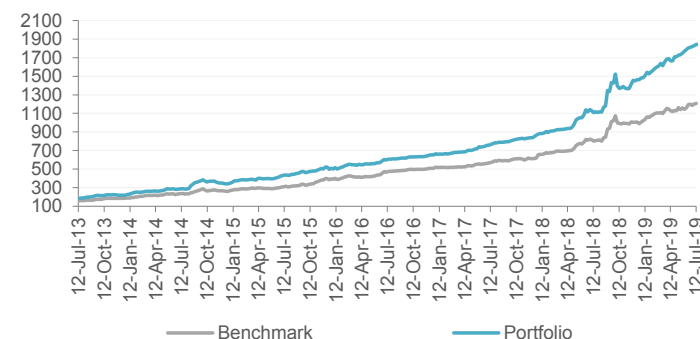
Desempeño Semanal/Weekly Performance vs Benchmark:	0,00%	vs	0,65%
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Desempeño Mensual	2016	2017	2018	may-19	jun-19	jul-19	2019
Portafolio	29,86%	29,79%	67,68%	3,50%	2,84%	1,71%	25,47%
Benchmark	32,52%	25,37%	52,39%	2,07%	3,64%	1,81%	21,77%

Portafolio - Perfil Moderado/Moderate



Portafolio vs Benchmark



Portafolio de Renta Fija Local Agresivo (en pesos) / Aggressive Local Fixed Income Portfolio (in Arg pesos)

15/07/2019

Precios / Prices: 12/07/2019

Portafolio	Ponderación Objetivo / Weights	Duration	TIR / YTM	Inicio de Reco / Reco Start	Variación Semanal / Weekly Change	Desempeño / Performance	Precio de Cierre / Closing Price
Lecer Septiembre (X30S9)	15,0%	0,21	48,00%	29/03/2019	1,64%	14,32%	109,11
Lecap 19 Julio (S19L9)	30,0%	0,01	44,12%	14/01/2019	0,49%	12,79%	110,31
Discount Pesos (DICP)	10,0%	1,73	0,00%	02/01/2018	4,44%	19,66%	940,00
Bonar 2024 (AY24)	15,0%	2,18	24,52%	29/09/2014	0,66%	240,84%	3141,50
Discount Ley Arg. (DICA)	15,0%	3,71	53,00%	24/08/2019	-0,20%	282,56%	4705,50
Bonar 2020 (AO20)	15,0%	1,08	15,14%	14/05/2018	-0,67%	64,40%	3980,00
	100%	1,25			0,80%		

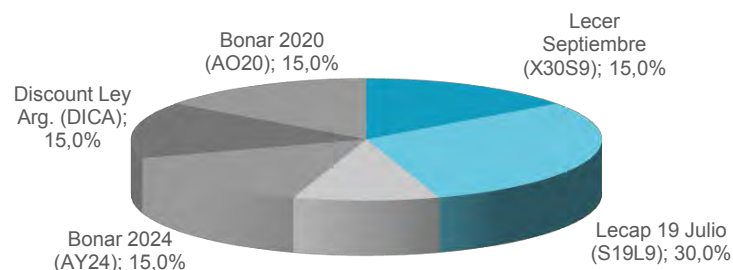
Performance	En el año / Yearly	Anualizado / Annualized
2015	48,23%	48,23%
2016	30,98%	30,98%
2017	30,51%	30,51%
2018	20,47%	38,91%

Benchmark: 20% Tasa Badlar + 80% Indice de Bonos en Pesos IAMC

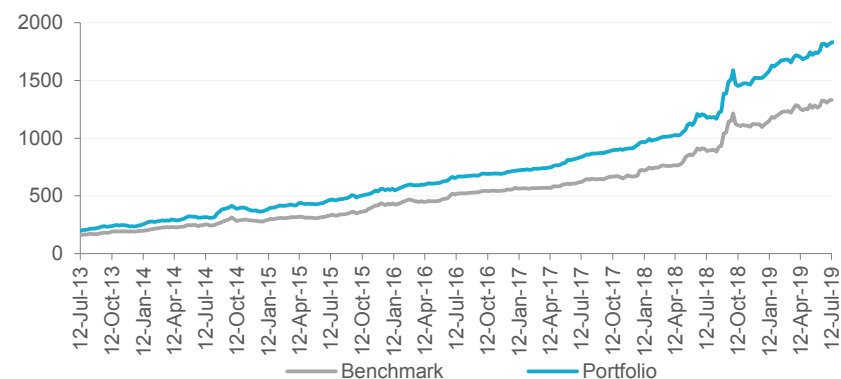
Dempeño Semanal/Weekly Performance vs Benchmark	0,80%	vs	0,59%
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Desempeño Mensual Portafolio/Monthly Performance vs Benchmark	2015	2016	2017	may-19	jun-19	jul-19	2019
Portafolio	48,23%	30,98%	30,51%	2,43%	3,46%	1,88%	20,47%
Benchmark	46,03%	33,29%	25,97%	1,35%	3,56%	1,80%	20,27%

Portafolio - Perfil Agresivo/Aggressive



Portafolio vs Benchmark



ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

July 15, 2019

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ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

July 15, 2019

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