ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

July 31, 2019

TOP CHOICES

BUY
Lecap 11 Oct 2019
Lecer 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 +1.21% on average last week, according to the IAMC Bond index.
- **Global rates:** The UST 10-year yield closed at 2.05% today.

Strategy

While economic activity data showed a slight recovery after a year of negative growth, the uncertainty regarding the presidential elections acts as the main driver for the prices of Argentine assets short term performance. 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, 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.

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Argentina

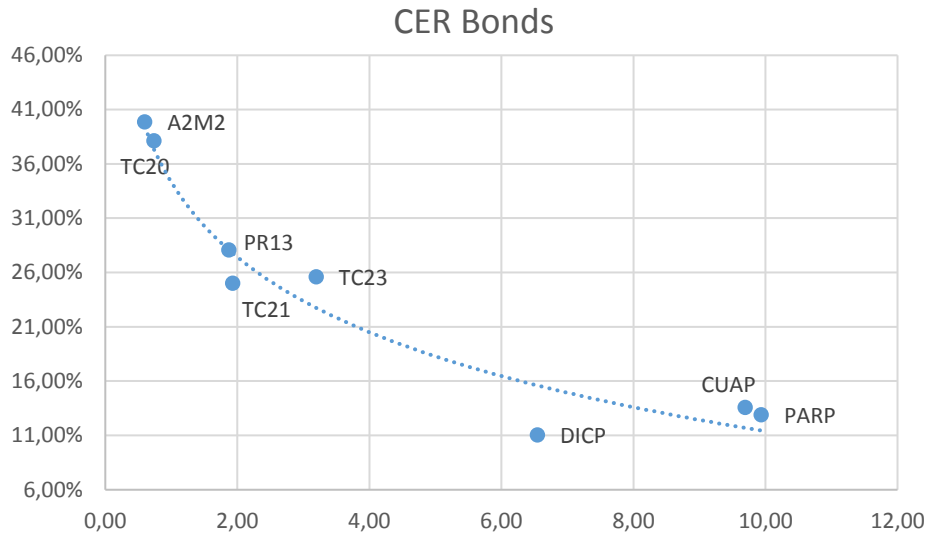
Opportunities in 2020 bonds

Uncertainty around the presidential elections can generate certain opportunities within the sovereign curves, both in pesos and dollars. In this sense, we will consider which bonds we see as more attractive within each curve, also taking into account what risks they entail.

CER bond curve:

The CER curve is the one that, in our opinion, presents the best opportunities, especially in the peso denominated curves. There are 2 bonds with maturities during 2020, the A2M2 (Gatillo 2020) and the TC20 (Boncer 2020), both with real rates above 37%. Considering the last inflation expectations of 30% for the next 12 months (BCRA's REM), this would be giving us a nominal rate in the lows 80% for the two bonds.

Taking into account that the REM tends to underestimate future inflation, we believe that these bonds can become an interesting opportunity in pesos with a duration of less than 1. On the risk side, we believe that some index manipulation risk exists, depending of the result of the elections, plus some volatility risk tied to this type of bonds.

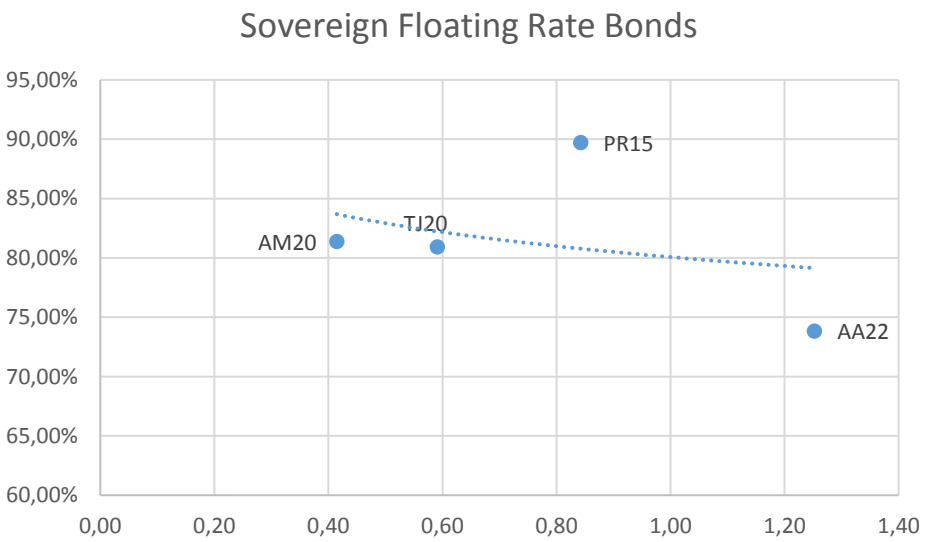


Source: CMA, Bloomberg

Floating Rate Curve:

Within the floating rate bond curve (Badlar and monetary policy rate), there are also two bonds with maturity during 2020. TJ20 (Bopomo 2020) and AM20 (Bonar March 2020). The two bonds differ, one for being tied to the badlar rate and the other for being tied to the monetary policy rate, that is, Leliq.

Both bonds are yielding close to 80%, and at these levels we prefer TJ20 over AM20, mainly due to higher trading volumes.



Source: CMA, Bloomberg

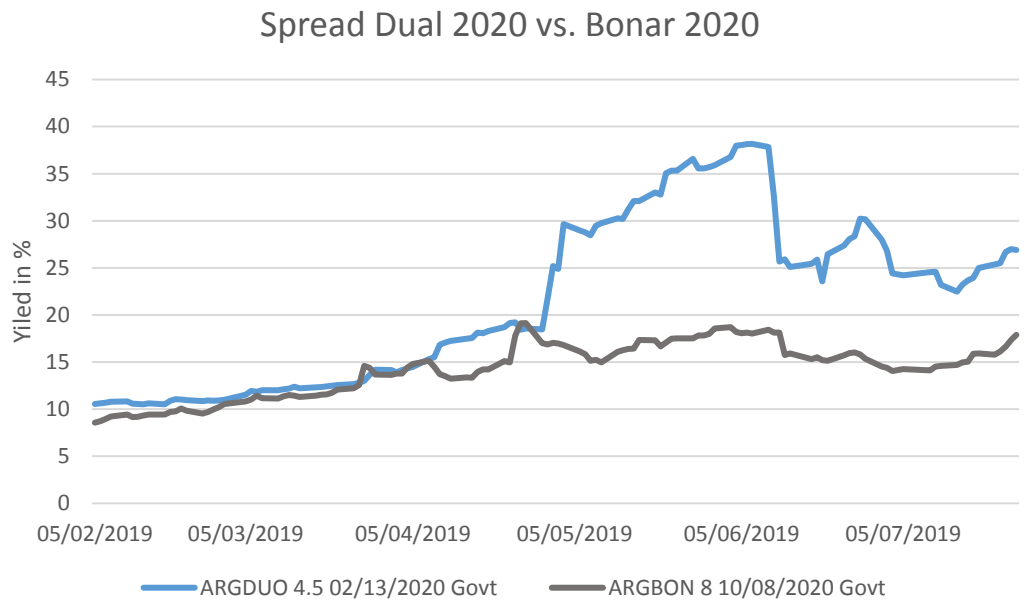
Sovereign Curve in USD:

Focusing on the dollar curve, there is a dollar link and a hard dollar bond to analyze. The first is the AF20 (Dual 2020) and the second is the AO20 (Bonar 2020). Recall that the AF20 is paid in pesos at the A3500 exchange rate (BCRA), while the AO20 pays in hard dollars.

The spread between these bonds compressed quite a bit since the beginning of July, which we believe reflects market expectations of a lower probability to foreign exchange controls after the presidential elections. However, at these rate levels, the AF20 continues to be relatively attractive against the AO20, with a spread of around 10%.

Considering that the sovereign curve is inverted, the market is discounting that short-term bonds are the ones with the highest probability of default. The advantage of the AF20 over the AO20 is that the first one is paid in pesos while the second one is paid in dollars, although the total outstanding amount of the AO20 is USD 2.8 billion, considered to be relatively low.

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Source: CMA, Bloomberg

In summary, rates in pesos are relatively arbitrated and at levels that discount high electoral uncertainty. For the peso part we prefer CER bonds, while in the dollar part the AF20 looks relatively attractive, considering risks.

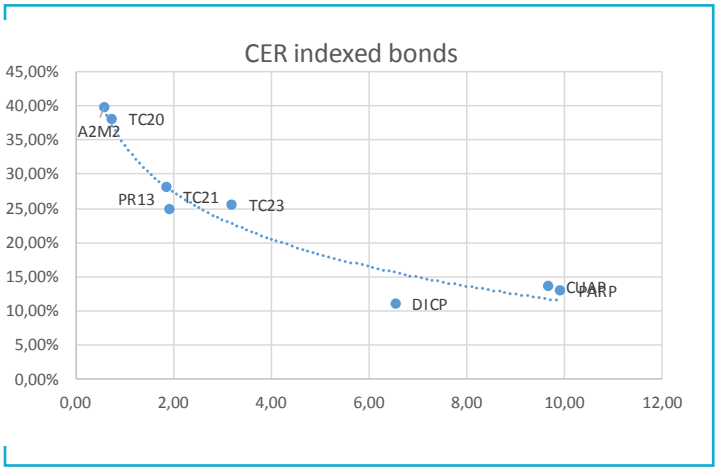
Ticker	Bond	Price	Yield	Nominal Rate	Duration	Maturity
Floating Rate Bonds						
AM20	Bonar 2020	103,00	81,39%	64,19%	0,50	1/3/2020
TJ20	Bopomo 2020	103,35	80,91%	63,89%	0,71	21/6/2020
Fixed Rate Lecap						
S31L0	Lecap Julio 2020	98,25	78,97%	62,80%	-119,66	31/7/2020
CER Bonds			Real Yield			
A2M2	Gatillo 2020	155,25	39,85%		0,60	6/3/2020
TC20	Boncer 2020	188,75	38,13%		0,74	28/4/2020
USD Bonds (hard and linked)						
AO20	Bonar 2020	93,50	17,25%		1,13	8/10/2020
AF20	Dual 2020	94,48	26,20%		0,54	13/2/2020

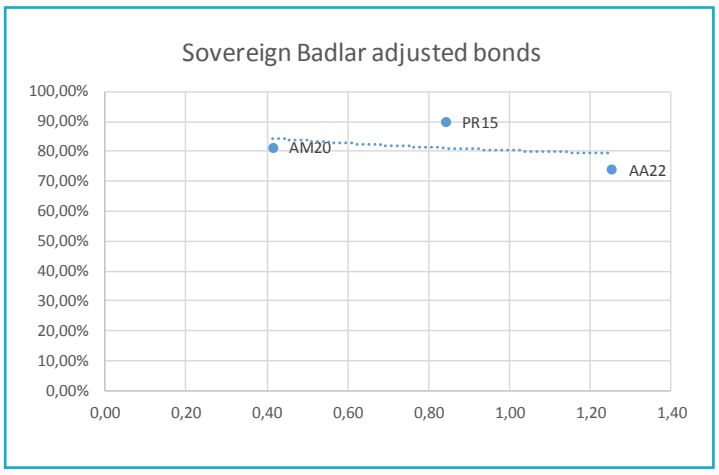
Bond's Indexes Weekly Evolution

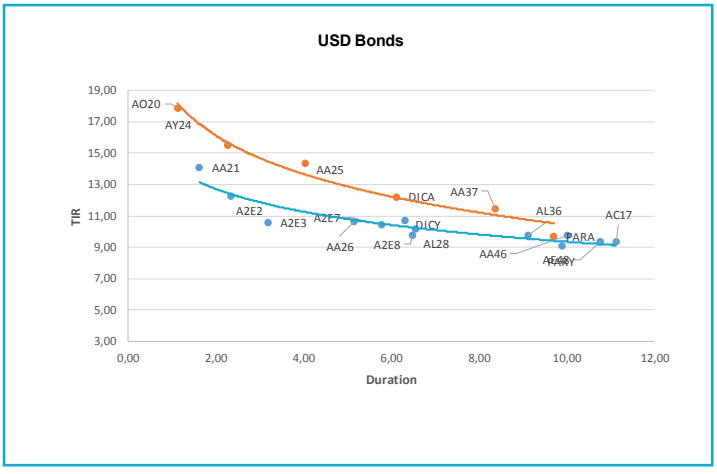
	Last 26-jul.-19	Weekly % 19-jul.-19	Month% 28-jun.-19	YTD % 28-dic.-18
Argentine Bonds General Index	18813,50	**1,21%**	**4,51%**	**21,44%**
Short duration USD Bonds	8363,03	**0,79%**	**2,79%**	**17,59%**
Long duration USD Bonds	20127,54	**1,91%**	**5,07%**	**29,35%**
Short duration ARS TIPS	11624,42	**0,62%**	**5,37%**	**15,52%**
Long duration ARS TIPS	21047,91	**1,53%**	**10,18%**	**15,75%**

Source: IAMC (Instituto Argentino de Mercado de Capitales)

Yield Curves







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

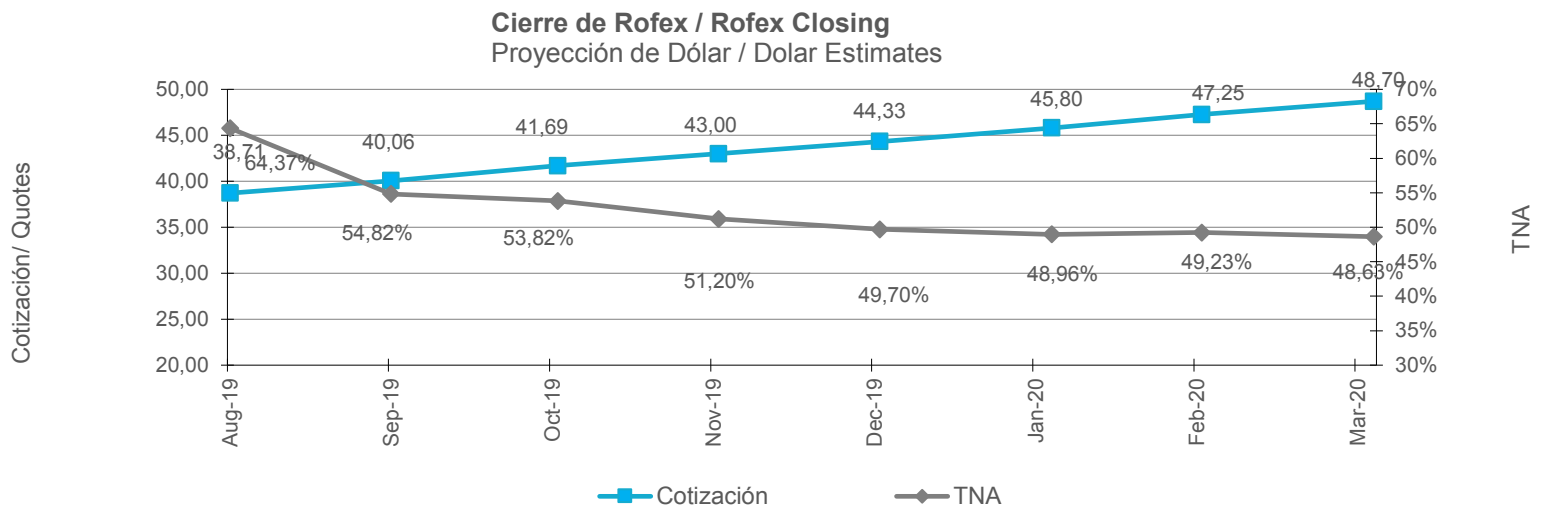
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Local Rates / Tasas Locales

TASAS LOCALES / LOCAL YIELD				
Encuesta BCRA	última	Hace 1M	Hace 6M	Ppios de año
Pesos 30 días	46,24%	48,82%	42,24%	24,03%
Pesos 90 días	46,95%	49,62%	45,07%	28,08%

COTIZACIONES AL CIERRE / CLOSING QUOTES	
Dólar (BCRA)	$ 36,5533
Badlar Bancos Privados	47,94%
Badlar Bancos Públicos	47,56%



29-Jul-19

TASAS CHEQUE DE PAGO DIFERIDO (CHPD) / DIFFERED PAYMENT CHECK'S RATES		
PLAZO / MATURITY	TNA CHPD	TNA CHPD NETA
0 - 30	53,75%	52,05%
30 - 60	53,65%	51,95%
60 - 90	53,55%	51,85%
90 - 120	53,45%	51,75%
120 - 150	53,35%	51,65%
150 - 180	53,25%	51,55%
180 - 210	53,15%	51,45%
210 - 240	53,05%	51,35%
240 - 270	53,00%	51,30%
270 - 300	52,95%	51,25%
300 - 330	52,85%	51,15%
330 - 360	52,75%	51,05%

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	##########	#¡NUM!	0,00	100%	17/05/2019	17/05/2019	FIXED	6 cuotas semestrales	216.000.000	216.000.000	ARCBAS031639
BD2C9	1,95	1227,00	10,60%	184,31%	0,35	100%	20/12/2019	20/06/2017	FIXED	6 cuotas semestrales	113.229.000	113.229.000	ARCBAS031647
BDC20	1,95	1310,00	53,60%	121,57%	0,34	100%	28/01/2020	28/07/2019	FIXED	6 cuotas semestrales	146.771.000	146.771.000	ARCBAS031654
Chubut													
PUO19	4,00	760,00	-69,95%	-41,02%	0,33	100%	21/10/2019	21/07/2019	FIXED	16 cuotas semestrales	220.000.000	220.000.000	ARPCHU030253
PUM21	4,50	2270,00	11,14%	80,77%	0,95	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 interets 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 Instrument		Cupón Coupon	Precio Price (ARS)	Precio Price (USD)	TIR YTM	Vencimiento	Duration	DV01	Factor	Paridad Parity	Valor Técnico Technical Value	Intereses Devengados Accrued Interest	Próximo Cupón Next Coupon Date	Tasa Próximo Cupón Next coupon	Denominación 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%		89,41	13,97%	22/4/2021	1,62	0,01	100%	89,6%	101,87	1,87	22/10/2019	6,875%	150.000
Bonos internacionales 2022 (A2E2)	US0401	5,63%		86,16	12,24%	26/1/2022	2,34	0,00	100%	86,2%	100,06	0,06	26/1/2020	5,625%	1.000
Bonos internacionales 2026 (AA26)	US0401	7,50%		85,42	10,58%	22/4/2026	5,16	0,04	100%	85,7%	102,04	2,04	22/10/2019	7,500%	150.000
Bonos internacionales 2027 (A2E7)	US0401	6,88%		81,92	10,41%	26/1/2027	5,79	0,00	100%	81,9%	100,08	0,08	26/1/2020	6,875%	1.000
Bonos internacionales 2028 (AL28)	US0401	6,63%		79,84	10,10%	6/7/2028	6,56	0,05	100%	79,9%	100,44	0,44	6/1/2020	6,625%	150.000
Bono Discount en USD Ley NY (DICY)	US0401	8,28%		85,80	10,72%	31/12/2033	6,33	0,05	100%	85,9%	100,69	0,69	31/12/2019	8,280%	1
Bonos internacionales 2036 (AL36)	US0401	7,13%		78,57	9,73%	6/7/2036	9,13	0,07	100%	78,7%	100,48	0,48	6/1/2020	7,125%	150.000
Bono Par en USD (PARY)	US0401	3,75%		59,89	9,07%	31/12/2038	9,91	0,06	100%	60,4%	101,25	1,25	30/9/2019	3,750%	1
Bonos internacionales 2046 (AA46)	US0401	7,63%		80,10	9,72%	22/4/2046	10,08	0,08	100%	80,5%	102,08	2,08	22/10/2019	7,625%	150.000
Bonos internacionales 2117 (AC17)	US0401	7,13%		76,56	9,31%	28/6/2117	11,22	0,08	100%	76,7%	100,63	0,63	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%		84,02	11,68%	15/1/2022	2,34	0,02	100%	82,3%	102,09	2,09	15/1/2020	3,88%	100.000
Bonos internacionales en euros 2027	XS1503	5,000%		75,17	9,84%	15/1/2027	6,02	0,04	100%	73,2%	102,70	2,70	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%		85,00	10,38%	31/12/2033	6,42	0,05	100%	84,4%	100,65	0,65	31/12/2019	7,82%	1
Bono Par en EUR (PARE)	XS0501	3,380%		57,81	8,88%	31/12/2038	10,17	0,06	100%	57,2%	101,13	1,13	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%	4067,00	92,25	17,90	8/10/2020	1,13	0,01	100%	90,0%	102,49	2,49	8/10/2019	8,00%	1
Bonar 2024 (AY24)	ARARG	8,75%	3220,00	73,30	15,46	7/5/2024	2,28	0,02	100%	72,1%	101,68	1,68	7/11/2019	8,75%	1
Argentina 2025 (AA25)	ARARG	5,75%	3200,00	72,93	14,38	18/4/2025	4,03	0,03	100%	71,8%	101,63	1,63	18/10/2019	5,75%	1
Bono Discount en USD Ley RA (DICA)	ARARG	8,28%	4850,00	78,87	12,14	31/12/2033	6,13	0,00	100%	78,3%	100,69	0,69	31/12/2019	8,28%	1
Argentina 2037 (AA37)	ARARG	7,63%	3240,00	73,82	11,47	18/4/2037	8,40	0,06	100%	72,3%	102,16	2,16	18/10/2019	7,63%	1
Bono Par en USD Ley RA (PARA)	ARARG	3,75%	2241,00	54,53	10,06	31/12/2038	9,61	0,00	100%	53,9%	101,25	1,25	30/9/2019	3,75%	1

Fuente / Source: Bloomberg.

BONOS ARGENTINOS SOBERANOS / ARGENTINIAN SOVEREIGN BONDS

Instrumento / Instrument		Cupón / Coupon	Precio / Price (ARS)	Precio / Price (USD)	TIR / YTM	Vencimiento	Duration	DV01	Factor	Paridad / Parity	Valor Técnico / Technical Value	Intereses Devengados / Accrued Interest	Próximo Cupón / Next Coupon Date	Tasa Próximo Cupón / Next coupon	Denominación Mínima
Bonos en ARS a tasa fija/Fixed interest ARS denominated bonds															
Bonte 2021 (TO21)	ARARG	18,20%	70,53		45,26%	3/10/2021	1,68	0,01	100%	66,6%	105,92	5,92	3/10/2019	18,20%	1
Bonte 2023 (TO23)	ARARG	16,00%	70,39		31,02%	17/10/2023	2,79	0,02	100%	67,3%	104,58	4,58	17/10/2019	16,00%	1
Bonte 2026 (TO26)	ARARG	15,50%	70,46		26,17%	17/10/2026	3,73	0,02	100%	67,5%	104,43	4,43	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%	188,50		39,85%	28/4/2020	0,60	0,03	239%	87,5%	177,40	1,35	28/10/2019	2,25%	1
Boncer 2021 (TC21)	ARARG	2,50%	169,50		28,07%	22/7/2021	1,87	0,04	0%	0,0%	0,00	0,14	22/1/2020	2,50%	1
Boncer 2023 (TC23)	ARARG	4,00%	112,50		25,00%	6/3/2023	1,93	0,00	705%	67,8%	250,78	2,81	6/9/2019	4,00%	1
Bono Discount en ARS Ley RA (DICP)	ARARG	5,83%	962,00		25,58%	31/12/2033	3,20	0,00	1168%	53,8%	179,40	6,51	31/12/2019	5,83%	1
Bono Par en ARS Ley RA (PARP)	ARARG	1,77%	327,00		11,02%	31/12/2038	6,55	0,00	8408%	71,8%	1350,89	6,22	30/9/2019	1,77%	1
Bono Cuasipar en ARS Ley RA (CUAP)	ARARG	3,31%	446,12		12,90%	31/12/2045	9,94	0,40	4295%	30,3%	1062,85	4,04	31/12/2019	3,31%	1
Bonos en ARS que ajustan por BADLAR/ARS denominated bonds adjusted by BADLAR															
Bonar Marzo 2020 (AM20)	ARARG	53,45%	103,88		76,45%	1/3/2020	1637,99	0,00	100%	95,7%	108,53	8,53	2/9/2019	53,45%	1
Bocan 2022 (AA22)	ARARG	50,97%	92,60		73,84%	3/4/2022	1147,54	0,00	100%	89,1%	103,88	3,88	3/10/2019	50,97%	1
Consolidación Serie 8 (PR15)	ARARG	51,60%	144,12		98,11%	4/10/2022	2161,90	0,00	100%	138,8%	103,82	3,82	4/10/2019	51,60%	1
Bonos moneda dual/Dual currency Bonds															
Bono dual 2019 (A2J9)	ARARG	4,50%	Field Not App	#N/A N/A	11,84%	21/6/2019	0,22	0,00	100%	#¡VALOR!	100,00			4,50%	1
Bono dual 2020 (AF20)	ARARG	4,50%	4157,00	93,90	11,84%	13/2/2020	0,22	0,00	100%	93,9%	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	61,36%	103,45		80,91%	21/6/2020	0,71	0,00	100%	96,8%	106,86	6,86	23/9/2019	61,36%	1

Cupones PBI/ GDP Warrants		Precio / Price (ARS)	Precio / Price (USD/EUR)	ISIN
Cupón PBI en ARS Ley RA (TVPP)	ARARG	2,40		ARARGE03E147
Cupón PBI en USD Ley RA (TVPA)	ARARG	141,00	3,35	ARARGE03E154
Cupón PBI en USD Ley NY (TVPY)	US0401	176,50	4,01	US040114GM64
Cupón PBI en EUR (TVPE)	XS0209	190,00	3,95	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 Tecnico / 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	99,68	101,12	9,27	7,81	1,43	0,01	67%	1,00	71,00	4,00	19/2/2021	19/8/2019	FIXED	200000	335,0	B2	B	XS1191130753
Ciudad Buenos Aires 27	7,50	92,24	93,76	9,05	8,73	5,91	0,05	100%	0,92	101,23	1,23	1/6/2027	1/12/2019	FIXED	200000	890,0	B2	B	XS1422866456
Córdoba																			
Cordoba 21	7,13	88,35	89,78	14,48	13,51	1,75	0,01	100%	0,88	100,99	0,99	10/6/2021	10/12/2019	FIXED	150000	725,0	B2	B	USP79171AD96
Cordoba 27	7,13	75,77	77,35	11,90	11,54	5,68	0,04	100%	0,77	103,54	3,54	1/8/2027	1/8/2019	FIXED	150000	450,0	B2	B	USP79171AF45
Cordoba 24	7,45	80,60	81,63	12,75	12,43	4,07	0,03	100%	0,81	103,08	3,08	1/9/2024	1/9/2019	FIXED	150000	510,0	B2	B	US74408DAD66
Ciudad de Córdoba																			
Ciudad de Cordoba 24	7,88					3,98	0,02	100%		102,65	2,65	29/9/2024	29/9/2019	FIXED	150000	150,0	B2		XS1496112407
Chubut																			
Chubut 26	7,75					5,32	0,03	100%		100,09	0,09	26/7/2026	26/10/2019	FIXED	150000	650,0	B2		US17127LAA35
Provincia de Buenos Aires																			
Buenos Aires 20	4,00					0,74	0,00	33%		34,32	0,99	1/5/2020	1/11/2019	STEP CPN	1	21,1	B2	B	XS0234086196
Buenos Aires 21	10,88	92,58	93,38	19,66	18,65	1,41	0,01	67%	0,93	66,79	0,12	26/1/2021	26/1/2020	FIXED	100000	500,0	B2	B	XS0584497175
Buenos Aires 21	9,95	88,58	89,50	20,08	19,19	1,71	0,01	100%	0,89	101,41	1,41	9/6/2021	9/12/2019	FIXED	150000	899,5	B2	B	XS1244682057
Buenos Aires 23	6,50	81,58	83,02	15,72	14,90	3,07	0,02	100%	0,82	102,98	2,98	15/2/2023	15/8/2019	FIXED	1000	750,0	B2	B	XS1566193378
Buenos Aires 24	9,13	83,09	84,19	15,44	14,98	3,65	0,02	100%	0,84	103,40	3,40	16/3/2024	16/9/2019	FIXED	150000	1250,0	B2	B	XS1380274735
Buenos Aires 27	7,88	73,27	74,31	14,09	13,80	5,60	0,04	100%	0,74	100,98	0,98	15/6/2027	15/12/2019	FIXED	150000	1750,0	B2	B	XS1433314314
Buenos Aires 28	9,63	79,48	80,76	14,08	13,75	5,57	0,04	100%	0,80	102,73	2,73	18/4/2028	18/10/2019	FIXED	100000	400,0	B2	B	XS0290124154
Buenos Aires 35	4,00	61,66	62,82	11,87	11,53	10,47	0,03	100%	0,62	100,83	0,83	15/5/2035	15/11/2019	STEP CPN	1	446,5	B2	B	XS0234084738
Mendoza																			
Mendoza 24	8,38	86,01	87,29	13,21	12,72	3,92	0,03	100%	0,86	101,65	1,65	19/5/2024	19/11/2019	FIXED	150000	500,0	B2	B	USP6480JAG24
Neuquén																			
Neuquén 21	7,88	99,04	100,11	8,88	7,76	1,64	0,00	22%	0,99	22,09	0,09	26/4/2021	26/10/2019	FIXED	150000	48,4		B	US29384NAA28
Neuquen 25	7,50	86,00	87,35	11,42	11,01	4,59	0,03	100%	0,86	101,94	1,94	27/4/2025	27/10/2019	FIXED	1000	366,0		B	US64131GAA04
Neuquén 28	8,63	101,35	102,81	8,27	7,89	6,16	0,04	100%	1,01	101,87	1,87	12/5/2028	12/8/2019	FIXED	150000	348,7			USP71695AC75
Santa Fe																			
Santa Fe 2023	7,00	86,23	88,19	12,43	11,60	3,16	0,02	100%	0,87	102,47	2,47	23/3/2023	23/9/2019	FIXED	150000	250,0	B2		USP84641AC65
Salta																			
Salta 2022	9,50	98,05	99,17	11,07	10,16	2,33	0,00	32%	0,98	33,54	1,16	16/3/2022	16/9/2019	FIXED	150000	59,9		B	USP8388TAA27
Salta 2024	9,13	81,24	82,80	15,76	15,13	3,95	0,02	100%	0,81	100,58	0,58	7/7/2024	7/1/2020	FIXED	150000	350,0		B	USP8388TAB00
Tierra del Fuego																			
Tierra del Fuego 27	8,95	96,37	97,88	10,05	9,58	5,60	0,03	95%	0,96	95,32	0,32	17/4/2027	17/10/2019	FIXED	1000	190,0	B2		USP91528AA03
Bonos en EUR/EUR denominated bonds																			
Provincia de Buenos Aires																			
Buenos Aires 20	4,00	96,51	97,87	11,35	8,42	0,74	0,00	33%	0,97	34,32	0,99	1/5/2020	1/11/2019	STEP CPN	1	190,6	B2	B	XS0234085461
Buenos Aires 2023	5,38	78,17	79,04	13,64	13,25	3,13	0,02	100%	0,79	102,83	2,83	20/1/2023	20/1/2020	FIXED	100000	500,0	B2	B	XS1649634380
Buenos Aires 35	6,50	81,58	83,02	15,72	14,90	3,07	0,02	100%	0,82	102,98	2,98	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
Bonos en USD / USD denominated bonds																		
Alimentos y Bebidas / Food and Beverages																		
Arcor 23	6,000	97,85	99,16	6,63	6,24	3,54	0,03	1,00	97,86%	100,40	0,40	6/7/2023	6/1/2020	FIXED	500,00	1000	Ba3	
Mastellone 21	12,625	100,96	102,29	11,47	9,95	1,76	0,01	1,00	100,95%	100,95	0,95	3/7/2021	3/1/2020	FIXED	199,69	1		NR
Bancos / Banks																		
Banco Macro 26	6,750	84,05	85,94	15,35	14,23	2,09	0,02	1,00	86,16%	101,61	1,61	4/11/2026	4/11/2019	VARIABLE	400,00	150000	B3	
Banco Galicia 2026	8,250	96,68	98,21	10,15	9,27	1,85	0,02	1,00	98,21%	100,25	0,25	19/7/2026	19/1/2020	VARIABLE	250,00	200000	B3	CCC
Banco Hipotecario 20	9,75	99,16	100,27	10,42	9,51	1,26	0,01	1,00	100,26%	101,63	1,63	30/11/2020	30/11/2019	FIXED	280,70	50000	B2	B-
Petróleo y Gas / Oil & Gas																		
Pampa Energía 2027	7,500	91,25	92,35	9,14	8,92	5,77	0,05	1,00	92,35%	100,13	0,13	24/1/2027	24/1/2020	FIXED	750,00	150000	B2	B
CGC 21	9,500	98,87	99,82	10,06	9,58	2,05	0,02	1,00	99,82%	102,19	2,19	7/11/2021	7/11/2019	FIXED	300,00	1000		B-
Pan American Energy 21	7,875	103,26	104,30	5,16	4,34	1,66	0,01	0,67	104,18%	68,48	1,82	7/5/2021	7/11/2019	FIXED	333,33	2000	Ba3	
Pampa Energía 2023	7,375	98,24	99,23	7,90	7,60	3,51	0,03	1,00	99,23%	100,18	0,18	21/7/2023	21/1/2020	FIXED	500,00	1000	B2	B
Tecpetrol 2022	4,875	96,42	97,51	6,06	5,70	3,12	0,03	1,00	97,52%	100,65	0,65	12/12/2022	12/12/2019	FIXED	500,00	1000	Ba3	
YPF 2021	8,500	101,69	102,51	7,38	6,85	1,53	0,02	1,00	102,44%	103,00	3,00	23/3/2021	23/9/2019	FIXED	1000,00	1000	B2	
YPF 2024	8,750	101,63	102,47	8,23	7,97	3,84	0,03	1,00	102,40%	102,82	2,82	4/4/2024	4/10/2019	FIXED	1325,00	1000	B2	
YPF 2025	8,500	98,22	99,09	8,89	8,70	4,81	0,05	1,00	99,09%	100,05	0,05	28/7/2025	28/1/2020	FIXED	1500,00	1000	B2	
YPF 2027	6,950	89,30	90,32	8,85	8,65	6,13	0,05	1,00	90,34%	100,17	0,17	21/7/2027	21/1/2020	FIXED	1000,00	10000		B
YPF 2047	7,000	84,95	85,88	8,40	8,30	11,49	0,10	1,00	86,00%	100,88	0,88	15/12/2047	15/12/2019	FIXED	750,00	10000	#N/A N/A	B
Serv. Públicos / Utilities																		
Edenor 22	9,75	91,81	93,23	12,91	12,34	2,76	0,02	1,00	93,40%	102,57	2,57	25/10/2022	25/10/2019	FIXED	176,39	2000	B1	B
Transener 21	9,75	99,50	100,56	10,02	1,89	1,82	0,02	1,00	100,54%	104,47	4,47	15/8/2021	15/8/2019	FIXED	100,54	2000		B
Genneia 22	8,75	93,05	94,00	12,08	11,61	2,26	0,02	1,00	94,01%	100,24	0,24	20/1/2022	20/1/2020	FIXED	500,00	1000	B2	
AYSA 2023	6,63	74,35	75,91	16,57	15,85	2,99	0,02	1,00	76,68%	103,29	3,29	1/2/2023	1/8/2019	FIXED	500,00	150000	B2	
AES Argentina 24	7,75	89,27	90,70	10,82	10,39	3,69	0,03	1,00	91,04%	103,83	3,83	2/2/2024	2/8/2019	FIXED	300,00	150000		B
Stoneway 2027	10,00	92,07	93,76	12,58	12,00	5,18	0,03	0,93	94,02%	96,69	4,14	1/3/2027	1/9/2019	FIXED	615,46	150000		
Capex 2024	6,88	89,79	90,65	9,58	9,34	4,06	0,04	1,00	90,78%	101,43	1,43	15/5/2024	15/11/2019	FIXED	300,00	1000		B
Albanesi 23	9,63	83,93	85,02	15,13	14,72	3,34	0,03	1,00	85,04%	100,08	0,08	27/7/2023	27/1/2020	FIXED	336,00	150000	B2	
Otros / Others																		
Raghsa 24	7,250	90,25	90,99	9,92	9,70	3,88	0,03	1,00	91,22%	102,60	2,60	21/3/2024	21/9/2019	FIXED	119,73	1000	B2	
Aeropuertos Argentina 2027	6,875	96,47	97,47	8,03	7,69	5,79	0,03	0,97	97,52%	98,57	1,70	1/2/2027	1/8/2019	FIXED	387,50	150000	B1	B+
Cablevisión 2021	6,500	99,53	100,47	6,76	6,23	1,78	0,02	1,00	100,46%	100,81	0,81	15/6/2021	15/12/2019	FIXED	500,00	1000	B1	
Adecoagro 2027	6,000	95,66	96,89	6,70	6,50	6,38	0,06	1,00	96,95%	102,15	2,15	21/9/2027	21/9/2019	FIXED	500,00	150000	Ba2	
Irsa 20	11,500	101,65	102,71	9,67	8,53	0,95	0,01	1,00	102,71%	100,32	0,32	20/7/2020	20/1/2020	FIXED	71,44	2000		B
Irsa 23	8,75	96,23	97,35	10,00	9,62	3,10	0,03	1,00	97,43%	103,09	3,09	23/3/2023	23/9/2019	FIXED	360,00	500		B

Top Choices de Renta Fija Local / Fixed Income Top Choices

Precios / Prices 26-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%	3.208,00	75,28	24,29%	2,12%	245,78%	1,93	**4000**	24,7%	**Vender / Sell**	29/09/2014
DICA	Discount Ley Arg. (DICA)	4.765,00	74,55	12,19%	1,26%	286,61%	3,71	**4500**	-5,6%	**Vender / Sell**	26/11/2014
DICP	Discount Pesos	969,60		25,58%	1,53%	23,36%	1,72	**890**	-8,2%	**Vender / Sell**	29/12/2017
AO20	Bonar 2020	3.993,50		16,54%	0,34%	64,92%	1,06	**4000**	0,2%	**Vender / Sell**	14/05/2018
PR15	Cons. Serie 8	143,30		89,72%	-2,52%	-6,31%	0,84	**180**	25,6%	**Mantener/Hold**	02/01/2019
S11O9	Lecap 11 Oct 2019	100,10		56,37%	0,60%	2,35%	0,29	**111,32**	11,2%	**Comprar/Buy**	19/07/2019
X30S9	Lecer Septiembre 2019	110,72		8,00%	0,67%	16,00%	0,17	**135,00**	21,9%	**Comprar/Buy**	29/03/2019
U25O9	Letes 25/10/19	4.290,73		4,50%	1,94%	-0,60%	0,24	**4600,00**	7,2%	**Comprar/Buy**	29/03/2019
S30G9	Lecap Agosto 2019	108,70		53,00%	0,74%	5,12%	0,09	**113**	4,2%	**Comprar/Buy**	24/06/2019
S31L9	Lecap Julio 2019	115,15		48,32%	0,71%	14,41%	0,01	**115,31**	0,1%	**Comprar/Buy**	22/04/2019
S13S9	Lecap Septiembre 2019	104,18		53,56%	0,64%	5,34%	-119,66	**110,97**	6,5%	**Comprar/Buy**	25/06/2019
PBA25	Prov. Bs. As. 2025	81,00		87,62%	-1,46%	2,63%	1,65	**105**	29,6%	**Mantener/Hold**	07/01/2019
PBY22	Prov. Bs. As. 2022	89,00		89,83%	-1,49%	12,43%	1,34	**110**	23,6%	**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)

29/07/2019

Precios / Prices: 26/07/2019

Portfolio	Ponderación Objetivo / Weigths	Duration	TIR / YTM*	Inicio de Reco / Reco Strart	Variación Semanal / Weekly Change	Desempeño / Perfomance	Precio de Cierre / Closing Price
Lecer Septiembre (X30S9)	10,0%	0,17	48,00%	29/03/2019	0,67%	16,00%	110,72
Lecap 13 Septiembre (S13S9)	37,0%	0,13	53,56%	28/06/2019	0,64%	5,34%	110,97
Lecap 11 Octubre (S11O9)	10,0%	0,20	56,37%	19/07/2019	0,60%	2,35%	100,10
Bono Cons. Serie 8 (PR15)	3,0%	0,84	89,72%	02/01/2019	-2,52%	-6,31%	143,30
Lecap Agosto (S30G9)	15,0%	0,09	53,00%	24/08/2019	0,74%	5,12%	108,70
Prov. Bs. As. 2025 (PBA25)	5,0%	1,65	87,62%	07/01/2019	-1,46%	2,63%	81,00
Prov. Bs. As. 2022 (PBY22)	5,0%	1,34	89,83%	10/01/2019	-1,49%	12,43%	89,00
Letes 25/10/19 (U25O9)	15,0%	0,24	4,50%	29/03/2019	1,94%	-0,60%	4290,73
	100%	**0,27**			**0,54%**		

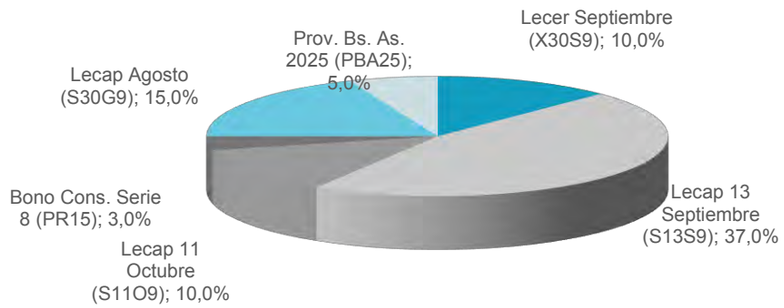
Perfromance	En el año / Yearly	Anualizado / Annualized
2016	29,86%	29,86%
2017	29,79%	29,79%
2018	67,68%	67,68%
2019	27,33%	48,43%

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

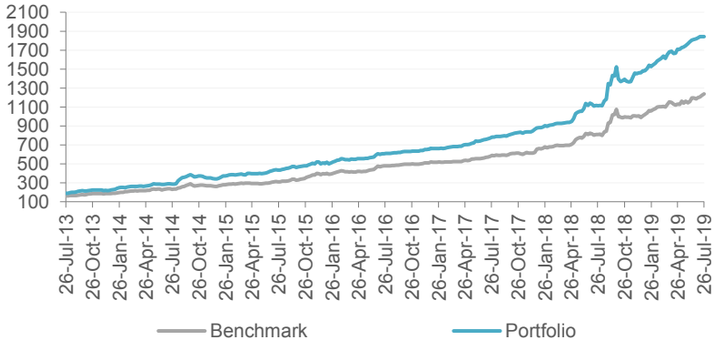
Dempeño Semanal/Weekly Performance vs Benchmark:	**0,54%**	**vs**	**1,12%**

Desempeño Mensual	2016	2017	2018	may-19	jun-19	jul-19	2019
Portafolio	29,86%	29,79%	67,68%	3,50%	2,75%	3,31%	27,33%
Benchmark	32,52%	25,37%	52,39%	2,07%	3,64%	4,25%	24,68%

Portfolio - Perfil Moderado/Moderate



Portfolio vs Benchmark



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

29/07/2019

Precios / Prices: 26/07/2019

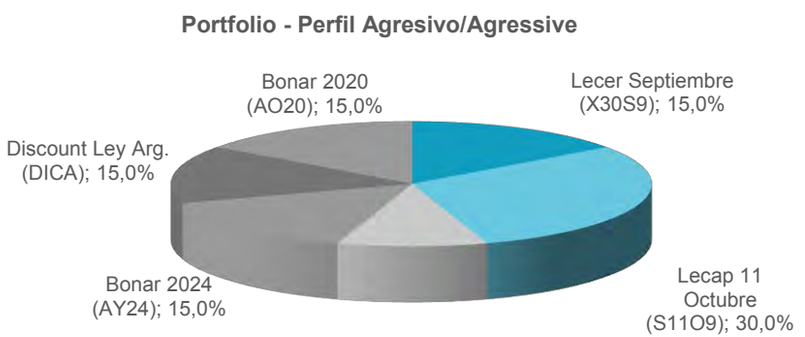
Portfolio	Ponderación Objetivo / Weigths	Duration	TIR / YTM	Inicio de Reco / Reco Strart	Variación Semanal / Weekly Change	Desempeño / Perfomance	Precio de Cierre / Closing Price
Lecer Septiembre (X30S9)	15,0%	0,17	48,00%	29/03/2019	0,67%	16,00%	110,72
Lecap 11 Octubre (S11O9)	30,0%	0,20	56,37%	19/07/2019	0,60%	2,35%	100,10
Discount Pesos (DICP)	10,0%	1,72	0,00%	02/01/2018	1,53%	23,36%	969,60
Bonar 2024 (AY24)	15,0%	2,16	24,29%	29/09/2014	2,12%	245,78%	3208,00
Discount Ley Arg. (DICA)	15,0%	3,71	12,19%	24/08/2019	1,26%	286,61%	4765,00
Bonar 2020 (AO20)	15,0%	1,06	16,54%	14/05/2018	0,34%	64,92%	3993,50
	100%	**1,30**			**0,99%**		

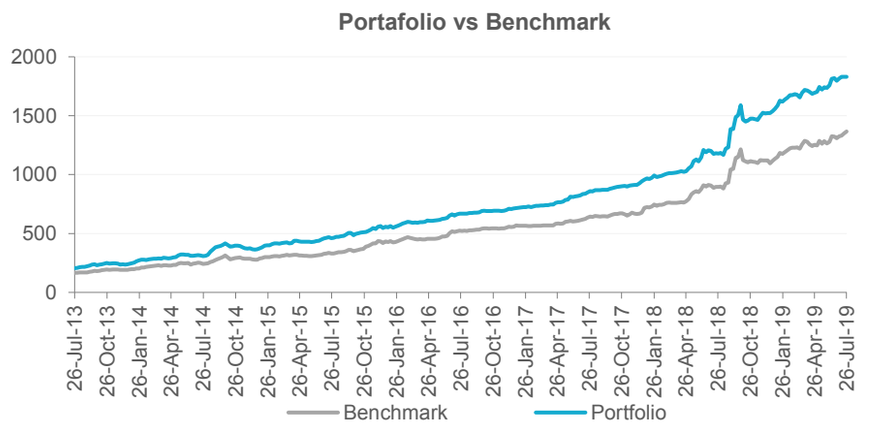
Perfromance	En el año / Yearly	Anualizado / Annualized
2015	48,23%	48,23%
2016	30,98%	30,98%
2017	30,51%	30,51%
2018	22,87%	40,52%

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

Dempeño Semanal/Weekly Performance vs Benchmarl	**0,99%**	**vs**	**1,16%**

Desempeño Mensual Portfolio/Monthly Performance vs Benchmark	2015	2016	2017	may-19	jun-19	jul-19	2019
Portfolio	48,23%	30,98%	30,51%	2,43%	3,46%	3,91%	22,87%
Benchmak	46,03%	33,29%	25,97%	1,35%	3,56%	4,37%	23,30%





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