ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

August 26, 2019

TOP CHOICES

BUY
Lecap 11 Oct 2019
Lecer Septiembre 2019
Letes 25/10/19
Lecap Agosto 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 14.

HIGHLIGHTS

- **Performance**: In terms of pesos, Argy bonds closed -15.31% on average last week, according to the IAMC Bond index.
- **Global rates**: The UST 10-year yield closed at 1.55% today.

Strategy

In the short term, for moderate risk profile protfolios with an overweight in Argentine securities, we suggest to continue reducing exposure to Argentine risk, while for more aggressive portfolios looking for a potential rebound in local securities prices, we suggest to maintain exposure to longer bonds with lowest parities.

As for assets in pesos, we favor Lecaps, with very attractive yields for all the curve.

Regarding dollar bonds, our suggestion continues to be to maintain position in dollar denominated Bills maturing in 2019. For more aggressive portfolios, Par bonds are attractive due to its favorable parity, wich reduces potential loss in a stress event.

Outlook

The US economy continues to show a mixed scenario, with high job creation and growing consumption, and the greatest risks come from the slowdown in global demand and the persistence of the trade conflict with China.

In this sense, failed negotiations between the US and China resulted in higher tariffs on Chinese imports and a devaluation of the yen that spread to all currencies. Paradoxically, the search for safe havens raised Treasury prices, with the consequent drop in rates. The 10-year bond yield closed at 1.74%, one of the last three years' lowest levels.

Therefore, the perception that the trade conflict is far from being resolved, and that the negative effect on the global economy and on the US increased, has raised expectations that the Fed will inevitably lower rates again in the near future. A new cut is expected at the September meeting, and possibly another one at the October meeting.

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Argentina

Financial program and debt maturities: What is the probability of a debt restructuring?

Continuing with last week's possible debt restructuring scenarios analysis, we focus on what is the probability of a sovereign debt restructuring.

We must take into account: on the one hand, maturities that the Treasury should face over the coming years, and on the other, the Treasury's funding sources.



Source: CMA based on Treasury Ministry

Focusing on debt maturities for the coming years, although they are significant, in general, 2020 stands out, as the Treasury will face a total amount of USD 37 billion (gross), while for the following years, maturities decrease significantly. In 2020, foreign currency maturities reach only USD 6.75 billion, while the rest is in domestic currency (which substantially alleviates the repayment risk). Considering the above, the default risk due to the amount of maturities is rather limited. In this scenario, the Government's willingness to pay in the short term becomes more relevant, since for the next two years the total amount to be paid would be approximately USD 12 billion[1] (see tables below). As long as the new government's intention regarding debt payment is not clear, we suggest reducing exposure to Argentine risk.

[1] It is worth mentioning that the amount corresponds to gross debt maturities, including securities held by the Public Sector.

2020 Maturities	
Bond	**Principal (USD MM)**
Foreign Currency	
BIRAF/CHF/3,375%/12-10-2020	401,929
BONAR 2020/U$S/ 8%/29-05-2020	2.120,285
BONAR/U$S/8%/08-10-2020	2.947,561
BONAR/U$S/8,75%/07-05-2024	1.286,381
Total Foreign Currency	**6.756,156**
Domestic Currency	
BOGATO/$/1,6012%/CER+4%/6-3-20	1.062,616
BONAR DUAL 2020/DLK/4,5%	1.637,771
BONAR/$/6,72763943%/31-12-2028	96,786
BONAR/$/BADLAR+300pb/23-12-2020	817,117
BONAR/$/BADLAR+325/01-03-2020	385,843
BONAR/U$S/8%/08-10-2020	2.947,561
BONAR/U$S/8,75%/07-05-2024	1.286,381
BONCER/$/2,25%+CER/28-04-2020	3.357,947
BONTE 2021/$/26%/21-11-2020	2.743,138
BOTAPO/$/TPM/21-06-2020	2.408,109
Total Domestic Currency	**16.743,270**

2021 Maturities	
Bond	**Principal (USD MM)**
Foreign Currency	
BIRAD/U$S/6,875%/22-04-2021	4.500,000
BONAR/U$S/8,75%/07-05-2024	1.286,381
Total Foreign Currency	**5.786,381**
Domestic Currency	
BONAR/$/6,72763943%/31-12-2028	103,710
BONAR/$/BADLAR+200/08-02-2021	922,652
BONCER/$/2,50%+CER/22-07-2021	2.849,561
BONTE/$/17,25%/13-09-2021	2.403,322
BONTE/$/18,20%/03-10-2021	1.441,643
Total Domestic Currency	**7.720,888**

The biggest question regarding debt maturities are the Treasury Bills roll over. The current stock maturing in 2019 reaches USD 9 billion, so two scenarios arise: low roll over leaves a reduced amount for 2020 but generates greater financial difficulties in 2019; the more optimistic (and less likely) scenario implies a high roll over percentage, which would significantly increase 2020 maturities.

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Lecaps and Letes Issue

The Treasury will issue 35 and 140 days dollar denominated Treasury Bills, and 35 days Pesos denominated Treasury Bills. Offers can be placed from 10AM of Tuesday, August 27th to 3PM of Wednesday, August 28th.

	Lecap
	35 days
Maturity	4/10/2019
Price (per face value 1.000)	To be determined
Monthly Coupon	4% monthly
Interest payment	At maturity
Principal repayment	At maturity
Min denomination	VN ARS 10.000
FX	ARS or US dollar
FX applied	A3500 August 27th

	USD denominated Letes	
	35 days	140 days
Maturity	4/10/2019	17/1/2020
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	US Dollar or ARS

Outlook

The US economy continues to show a mixed scenario, with high job creation and growing consumption, and the greatest risks come from the slowdown in global demand and the persistence of the trade conflict with China.

In this sense, failed negotiations between the US and China resulted in higher tariffs on Chinese imports and a devaluation of the yen that spread to all currencies. Paradoxically, the search for safe havens raised Treasury prices, with the consequent drop in rates. The 10-year bond yield closed at 1.74%, one of the last three years' lowest levels.

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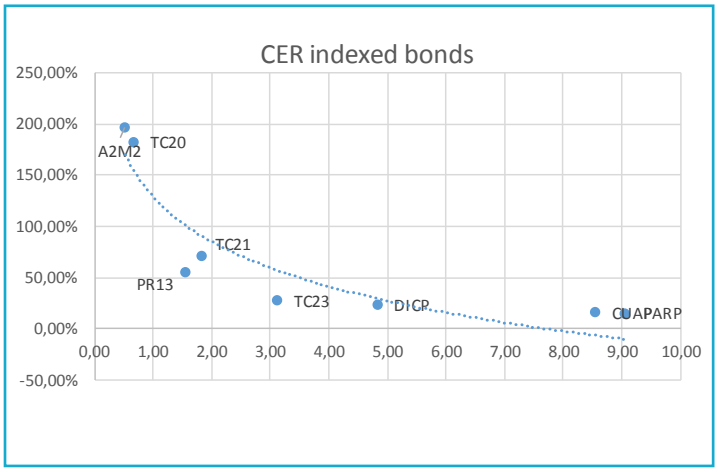
Bond's Indexes Weekly Evolution

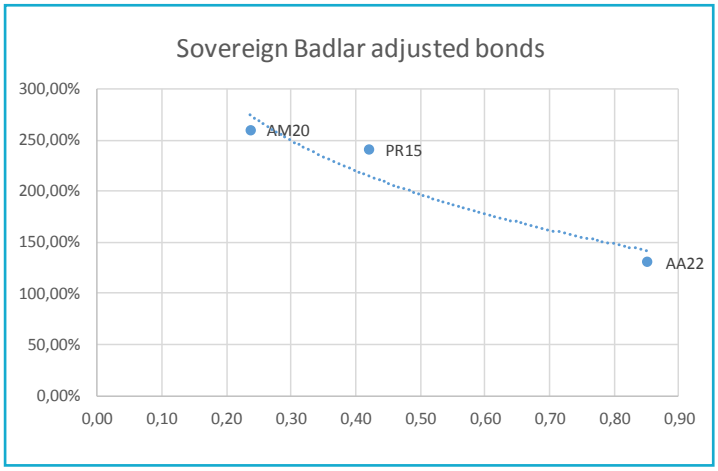
	Last 23-ago.-19	Weekly % 16-ago.-19	Month% 31-jul.-19	YTD % 28-dic.-18
Argentine Bonds General Index	14222,18	**-13,26%**	**-25,66%**	**-8,19%**
Short duration USD Bonds	6415,43	**-18,22%**	**-24,92%**	**-9,79%**
Long duration USD Bonds	15807,92	**-10,84%**	**-22,91%**	**1,59%**
Short duration ARS TIPS	8285,54	**-9,98%**	**-29,22%**	**-17,66%**
Long duration ARS TIPS	11550,71	**-9,81%**	**-45,48%**	**-36,48%**

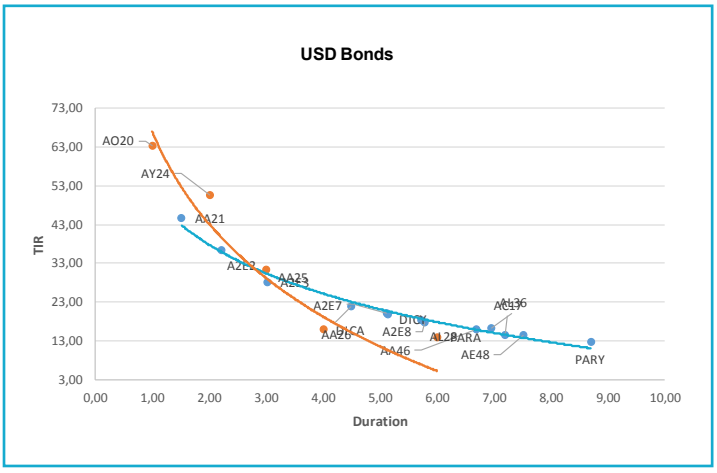
Source: IAMC (Instituto Argentino de Mercado de Capitales)

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Yield Curves







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

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STATISTICS ANNEX

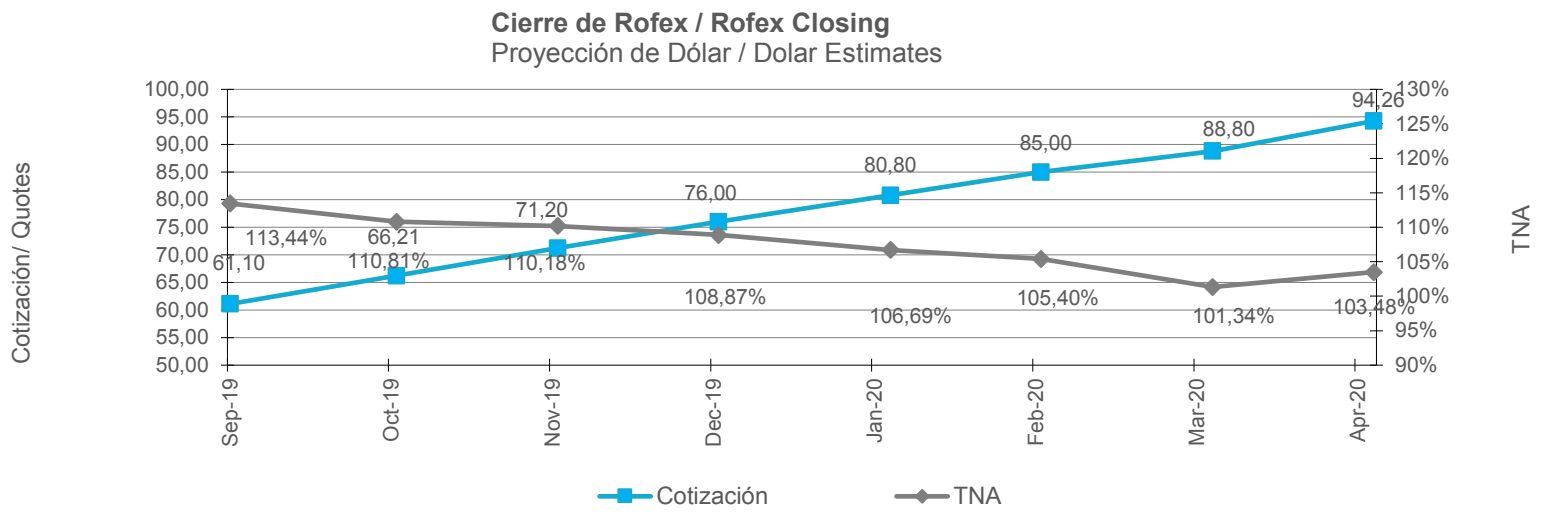
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Local Rates / Tasas Locales

TASAS LOCALES / LOCAL YIELD				
Encuesta BCRA	última	Hace 1M	Hace 6M	Ppios de año
Pesos 30 días	47,81%	46,83%	39,36%	24,03%
Pesos 90 días	48,53%	48,05%	41,75%	28,08%

COTIZACIONES AL CIERRE / CLOSING QUOTES	
Dólar (BCRA)	$ 55,0308
Badlar Bancos Privados	50,13%
Badlar Bancos Públicos	48,69%



22-Aug-19

TASAS CHEQUE DE PAGO DIFERIDO (CHPD) / DIFFERED PAYMENT CHECK'S RATES		
PLAZO / MATURITY	TNA CHPD	TNA CHPD NETA
0 - 30	70,00%	68,30%
30 - 60	70,10%	68,40%
60 - 90	70,20%	68,50%
90 - 120	70,30%	68,60%
120 - 150	70,40%	68,70%
150 - 180	70,50%	-
180 - 210	70,60%	-
210 - 240	70,70%	-
240 - 270	70,80%	-
270 - 300	70,90%	-
300 - 330	71,00%	-
330 - 360	71,00%	-

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				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%		58,68	44,79%	22/4/2021	1,51	0,01	100%	59,6%	102,41	2,41	22/10/2019	6,875%	150.000
Bonos internacionales 2022 (A2E2)	US0401	5,63%		52,98	36,56%	26/1/2022	2,22	0,00	100%	53,2%	100,50	0,50	26/1/2020	5,625%	1.000
Bonos internacionales 2026 (AA26)	US0401	7,50%		50,64	21,93%	22/4/2026	4,50	0,02	100%	51,9%	102,63	2,63	22/10/2019	7,500%	150.000
Bonos internacionales 2027 (A2E7)	US0401	6,88%		49,61	20,30%	26/1/2027	5,12	0,00	100%	49,9%	100,61	0,61	26/1/2020	6,875%	1.000
Bonos internacionales 2028 (AL28)	US0401	6,63%		49,51	18,37%	6/7/2028	5,71	0,03	100%	50,0%	100,96	0,96	6/1/2020	6,625%	150.000
Bono Discount en USD Ley NY (DICY)	US0401	8,28%		52,09	20,04%	31/12/2033	5,13	0,03	100%	52,7%	101,33	1,33	31/12/2019	8,280%	1
Bonos internacionales 2036 (AL36)	US0401	7,13%		48,09	16,17%	6/7/2036	6,95	0,03	100%	48,6%	101,03	1,03	6/1/2020	7,125%	150.000
Bono Par en USD (PARY)	US0401	3,75%		43,11	12,71%	31/12/2038	8,70	0,04	100%	44,0%	101,54	1,54	30/9/2019	3,750%	1
Bonos internacionales 2046 (AA46)	US0401	7,63%		48,76	15,92%	22/4/2046	6,69	0,03	100%	50,1%	102,67	2,67	22/10/2019	7,625%	150.000
Bonos internacionales 2117 (AC17)	US0401	7,13%		48,79	14,60%	28/6/2117	7,20	0,03	100%	49,4%	101,19	1,19	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%		50,48	39,41%	15/1/2022	2,21	0,01	100%	49,3%	102,39	2,39	15/1/2020	3,88%	100.000
Bonos internacionales en euros 2027	XS1503	5,000%		46,12	19,21%	15/1/2027	5,43	0,02	100%	44,7%	103,08	3,08	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%		50,86	19,79%	31/12/2033	5,20	0,02	100%	50,2%	101,26	1,26	31/12/2019	7,82%	1
Bono Par en EUR (PARE)	XS0501	3,380%		41,66	12,40%	31/12/2038	9,03	0,04	100%	41,1%	101,39	1,39	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%	3412,00	62,28	64,73	8/10/2020	1,03	0,00	100%	60,4%	103,11	3,11	8/10/2019	8,00%	1
Bonar 2024 (AY24)	ARARG	8,75%	2265,00	43,45	47,04	7/5/2024	1,69	0,01	100%	42,5%	102,25	2,25	7/11/2019	8,75%	1
Argentina 2025 (AA25)	ARARG	5,75%	2400,00	43,64	30,11	18/4/2025	3,71	0,01	100%	42,8%	102,08	2,08	18/10/2019	5,75%	1
Bono Discount en USD Ley RA (DICA)	ARARG	8,28%	3450,00	46,14	22,68	31/12/2033	4,80	0,00	100%	45,5%	101,33	1,33	31/12/2019	8,28%	1
Argentina 2037 (AA37)	ARARG	7,63%	2420,00	44,95	19,34	18/4/2037	0,00	0,01	100%	43,7%	102,75	2,75	18/10/2019	7,63%	1
Bono Par en USD Ley RA (PARA)	ARARG	3,75%	2200,00	29,64	17,32	31/12/2038	7,24	0,00	100%	29,2%	101,54	1,54	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%	39,88		100,53%	3/10/2021	1,38	0,00	100%	37,2%	107,33	7,33	3/10/2019	18,20%	1
Bonte 2023 (TO23)	ARARG	16,00%	39,58		61,55%	17/10/2023	2,09	0,01	100%	37,4%	105,82	5,82	17/10/2019	16,00%	1
Bonte 2026 (TO26)	ARARG	15,50%	39,40		49,83%	17/10/2026	2,42	0,01	100%	37,3%	105,64	5,64	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%	129,25		187,86%	28/4/2020	0,53	0,03	327%	61,1%	181,65	1,80	28/10/2019	2,25%	1
Boncer 2021 (TC21)	ARARG	2,50%	99,00		49,08%	22/7/2021	1,62	0,04	0%	0,0%	0,00	0,64	22/1/2020	2,50%	1
Boncer 2023 (TC23)	ARARG	4,00%	120,00		65,51%	6/3/2023	1,84	0,00	882%	40,9%	256,59	3,44	6/9/2019	4,00%	1
Bono Discount en ARS Ley RA (DICP)	ARARG	5,83%	532,10		27,15%	31/12/2033	3,11	0,00	2365%	52,5%	183,65	12,88	31/12/2019	5,83%	1
Bono Par en ARS Ley RA (PARP)	ARARG	1,77%	50,00		22,16%	31/12/2038	4,99	0,00	10897%	40,6%	1386,98	7,86	30/9/2019	1,77%	1
Bono Cuasipar en ARS Ley RA (CUAP)	ARARG	3,31%	387,81		15,47%	31/12/2045	9,07	0,31	8695%	24,4%	1087,55	8,00	31/12/2019	3,31%	1
Bonos en ARS que ajustan por BADLAR/ARS denominated bonds adjusted by BADLAR															
Bonar Marzo 2020 (AM20)	ARARG	54,21%				1/3/2020	10059,20		100%		112,77	12,77	2/9/2019	54,21%	1
Bocan 2022 (AA22)	ARARG	54,34%	66,49		126,51%	3/4/2022	3312,73	0,00	100%	61,5%	108,08	8,08	3/10/2019	54,34%	1
Consolidación Serie 8 (PR15)	ARARG	51,60%				4/10/2022	7746,82	0,00	100%		107,78	7,78	4/10/2019	51,60%	1
Bonos moneda dual/Dual currency Bonds															
Bono dual 2020 (AF20)	ARARG	4,50%	3555,00	72,63	11,84%	13/2/2020	0,22	0,00	100%	72,6%	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	66,05%	71,00			21/6/2020		0,00	100%	63,4%	112,07	12,07	23/9/2019	66,05%	1

Cupones PBI/ GDP Warrants		Precio / Price (ARS)	Precio / Price (USD/EUR)	ISIN
Cupón PBI en ARS Ley RA (TVPP)	ARARG	1,50		ARARGE03E147
Cupón PBI en USD Ley RA (TVPA)	ARARG	150,00		ARARGE03E154
Cupón PBI en USD Ley NY (TVPY)	US0401	161,00	2,84	US040114GM64
Cupón PBI en EUR (TVPE)	XS0209	180,00		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 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	85,54	88,20	27,15	23,40	1,41	0,00	67%	0,86	67,22	0,22	19/2/2021	19/2/2020	FIXED	200000	335,0	B2	B-	XS1191130753
Ciudad Buenos Aires 27	7,50	68,68	72,92	15,07	13,81	5,50	0,03	100%	0,69	101,81	1,81	1/6/2027	1/12/2019	FIXED	200000	890,0	B2	B-	XS1422866456
Córdoba																			
Cordoba 21	7,13									101,54	1,54	10/6/2021	10/12/2019	FIXED	150000	725,0	B2	B-	USP79171AD96
Cordoba 27	7,13	51,91	57,09	19,15	17,25	5,44	0,03	100%	0,52	100,53	0,53	1/8/2027	1/2/2020	FIXED	150000	450,0	B2	B-	USP79171AF45
Cordoba 24	7,45	57,66	58,86	21,73	21,16	3,76	0,02	100%	0,59	103,66	3,66	1/9/2024	1/9/2019	FIXED	150000	510,0	B2	B-	US74408DAD66
Ciudad de Córdoba																			
Ciudad de Cordoba 24	7,88	53,38	58,01	27,93	25,05	3,74	0,02	100%	0,55	103,26	3,26	29/9/2024	29/9/2019	FIXED	150000	150,0	B2		XS1496112407
Chubut																			
Chubut 26	7,75	66,90	68,49	20,67	19,86	4,97	0,02	100%	0,67	100,69	0,69	26/7/2026	26/10/2019	FIXED	150000	650,0	B2		US17127LAA35
Provincia de Buenos Aires																			
Buenos Aires 20	4,00	65,27	69,62	149,61	120,39	0,66	0,00	33%	0,67	34,63	1,30	1/5/2020	1/11/2019	STEP CPN	1	21,1	B2	B-	XS0234086196
Buenos Aires 21	10,88					1,32	0,00	67%		67,63	0,97	26/1/2021	26/1/2020	FIXED	100000	500,0	B2	B-	XS0584497175
Buenos Aires 21	9,95	55,97	56,84	69,07	67,22	1,58	0,00	100%	0,57	102,18	2,18	9/6/2021	9/12/2019	FIXED	150000	899,5	B2	B-	XS1244682057
Buenos Aires 23	6,50	46,74	49,78	46,11	42,36	2,98	0,01	100%	0,47	100,23	0,23	15/2/2023	15/2/2020	FIXED	1000	750,0	B2	B-	XS1566193378
Buenos Aires 24	9,13							100%		104,11	4,11	16/3/2024	16/9/2019	FIXED	150000	1250,0	B2	B-	XS1380274735
Buenos Aires 27	7,88	43,36	45,31	26,21	25,11	4,73	0,02	100%	0,44	101,60	1,60	15/6/2027	15/12/2019	FIXED	150000	1750,0	B2	B-	XS1433314314
Buenos Aires 28	9,63	47,53	50,44	25,66	24,19	4,50	0,02	100%	0,49	103,48	3,48	18/4/2028	18/10/2019	FIXED	100000	400,0	B2	B-	XS0290124154
Buenos Aires 35	4,00	40,47	42,93	20,83	19,44	9,02	0,02	100%	0,41	101,14	1,14	15/5/2035	15/11/2019	STEP CPN	1	446,5	B2	B-	XS0234084738
Mendoza																			
Mendoza 24	8,38	60,18	62,63	25,85	24,38	3,62	0,02	100%	0,61	102,30	2,30	19/5/2024	19/11/2019	FIXED	150000	500,0	B2	B-	USP6480JAG24
Neuquén																			
Neuquén 21	7,88	95,60	97,26	12,97	10,99	1,56	0,00	22%	0,96	22,70	0,70	26/4/2021	26/10/2019	FIXED	150000	48,4		B-	US29384NAA28
Neuquen 25	7,50	62,86	65,08	20,27	19,26	4,27	0,02	100%	0,64	102,52	2,52	27/4/2025	27/10/2019	FIXED	1000	366,0		B-	US64131GAA04
Neuquén 28	8,63							100%		100,38	0,38	12/5/2028	12/11/2019	FIXED	150000	348,7			USP71695AC75
Santa Fe																			
Santa Fe 2023	7,00	61,40	62,21	26,17	25,62	2,96	0,01	100%	0,63	103,01	3,01	23/3/2023	23/9/2019	FIXED	150000	250,0	B2		USP84641AC65
Salta																			
Salta 2022	9,50	94,60	95,82	14,25	13,14	2,24	0,00	32%	0,95	34,28	1,90	16/3/2022	16/9/2019	FIXED	150000	59,9		B-	USP8388TAA27
Salta 2024	9,13									101,29	1,29	7/7/2024	7/1/2020	FIXED	150000	350,0		B-	USP8388TAB00
Tierra del Fuego																			
Tierra del Fuego 27	8,95	74,19	75,64	18,60	17,92	5,17	0,02	95%	0,74	96,02	1,02	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	76,53	78,39	83,02	74,43	0,66	0,00	33%	0,77	34,63	1,30	1/5/2020	1/11/2019	STEP CPN	1	190,6	B2	B-	XS0234085461
Buenos Aires 2023	5,38	43,03	46,03	37,62	34,67	2,90	0,01	100%	0,45	103,24	3,24	20/1/2023	20/1/2020	FIXED	100000	500,0	B2	B-	XS1649634380
Buenos Aires 35	6,50	46,74	49,78	46,11	42,36	2,98	0,01	100%	0,47	100,23	0,23	15/2/2023	15/2/2020	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	87,25	89,88	10,07	9,17	3,44	0,03	1,00	87,36%	100,87	0,87	6/7/2023	6/1/2020	FIXED	500,00	1000	Ba3		US03965PAC59
Mastellone 21	12,625	95,47	97,13	15,50	14,42	1,67	0,02	1,00	95,56%	101,93	1,93	3/7/2021	3/1/2020	FIXED	199,69	1		NR	USP6460MAJ38
Bancos / Banks																			
Banco Macro 26	6,750					1,98	0,01	1,00		102,14	2,14	4/11/2026	4/11/2019	VARIABLE	400,00	150000	B3		USP1047VAF42
Banco Galicia 2026	8,250							1,00		100,89	0,89	19/7/2026	19/1/2020	VARIABLE	250,00	200000	B3	CCC	US059538AR97
Banco Hipotecario 20	9,75	78,90	80,86	31,19	28,87	1,18	0,01	1,00	81,31%	102,38	2,38	30/11/2020	30/11/2019	FIXED	280,70	50000	B2	B-	USP1330HBF03
Petróleo y Gas / Oil & Gas																			
Pampa Energía 2027	7,500	76,38	77,58	12,47	12,18	5,51	0,04	1,00	77,74%	100,71	0,71	24/1/2027	24/1/2020	FIXED	750,00	150000	B2	B-	US697660AA69
CGC 21	9,500	80,22	83,58	21,20	18,96	1,95	0,02	1,00	84,05%	102,93	2,93	7/11/2021	7/11/2019	FIXED	300,00	1000		B-	USP3063DAA02
Pan American Energy 21	7,875	98,58	100,38	9,15	7,52	1,58	0,01	0,67	100,37%	69,09	2,43	7/5/2021	7/11/2019	FIXED	333,33	2000	Ba3		US69783UAA97
Pampa Energía 2023	7,375	80,24	82,22	14,13	13,37	3,37	0,03	1,00	82,35%	100,76	0,76	21/7/2023	21/1/2020	FIXED	500,00	1000	B2	B-	USP7873PAE62
Tecpetrol 2022	4,875	90,27	92,22	8,31	7,59	3,03	0,03	1,00	92,30%	101,03	1,03	12/12/2022	12/12/2019	FIXED	500,00	1000	Ba3		USP7873PAE63
YPF 2021	8,500	90,76	92,18	15,32	14,21	1,44	0,01	1,00	92,46%	103,66	3,66	23/3/2021	23/9/2019	FIXED	1000,00	1000	B2		USP989MJBG51
YPF 2024	8,750	83,05	84,58	14,93	14,30	3,66	0,02	1,00	85,10%	103,50	3,50	4/4/2024	4/10/2019	FIXED	1325,00	1000	B2		USP989MJAY76
YPF 2025	8,500	77,76	79,63	14,17	13,62	4,56	0,03	1,00	79,77%	100,71	0,71	28/7/2025	28/1/2020	FIXED	1500,00	1000	B2		USP989MJBE04
YPF 2027	6,950	74,82	76,50	11,96	11,57	5,86	0,04	1,00	76,66%	100,71	0,71	21/7/2027	21/1/2020	FIXED	1000,00	10000		B-	USP989MJBE05
YPF 2047	7,000	70,36	72,10	10,22	9,97	10,08	0,07	1,00	72,49%	101,42	1,42	15/12/2047	15/12/2019	FIXED	750,00	10000		B-	USP989MJBE06
Serv. Públicos / Utilities																			
Edenor 22	9,75	73,62	77,29	21,68	19,72	2,62	0,02	1,00	78,02%	103,33	3,33	25/10/2022	25/10/2019	FIXED	176,39	2000	B1	B-	USP3710FAJ32
Transener 21	9,75	88,51	91,85	16,85	14,66	1,82	0,02	1,00	91,88%	100,35	0,35	15/8/2021	15/2/2020	FIXED	100,54	2000		B-	USP3058XAK11
Genneia 22	8,75	67,09	69,17	28,62	27,02	2,14	0,01	1,00	69,45%	100,92	0,92	20/1/2022	20/1/2020	FIXED	500,00	1000	B2		USP46756AH86
AYSA 2023	6,63	40,13	43,49	40,31	37,02	2,87	0,01	1,00	43,77%	100,50	0,50	1/2/2023	1/2/2020	FIXED	500,00	150000	B2		XS1763161012
AES Argentina 24	7,75	73,76	75,30	16,29	15,69	3,69	0,03	1,00	75,44%	100,56	0,56	2/2/2024	2/2/2020	FIXED	300,00	150000		B-	US00107VAA17
Stoneway 2027	10,00					4,89	0,02	0,93		97,47	4,92	1/3/2027	1/9/2019	FIXED	615,46	150000			USC86155AA35
Capex 2024	6,88	74,55	76,96	14,50	13,65	3,90	0,03	1,00	77,40%	101,97	1,97	15/5/2024	15/11/2019	FIXED	300,00	1000		B *-	USP20058AC08
Albanesi 23	9,63					3,19	0,02	1,00		100,83	0,83	27/7/2023	27/1/2020	FIXED	336,00	150000	B2		US36875LAA70
Otros / Others																			
Raghsa 24	7,250	79,69	80,31	13,33	13,11	3,74	0,03	1,00	80,92%	103,16	3,16	21/3/2024	21/9/2019	FIXED	119,73	1000	B2		US750645AE39
Aeropuertos Argentina 2027	6,875							0,94		94,27	0,52	1/2/2027	1/11/2019	FIXED	375,00	150000	B1	B	US00786PAC86
Cablevisión 2021	6,500	95,65	97,96	9,16	7,73	1,70	0,02	1,00	97,99%	101,32	1,32	15/6/2021	15/12/2019	FIXED	465,85	1000	B1		USP19157AR03
Adecoagro 2027	6,000	90,23	92,44	7,64	7,25	6,25	0,06	1,00	92,63%	102,62	2,62	21/9/2027	21/9/2019	FIXED	500,00	150000	Ba2		USL00849AA47
Irsa 20	11,500					0,87	0,01	1,00		101,21	1,21	20/7/2020	20/1/2020	FIXED	71,44	2000		B-	USP5880CAB65
Irsa 23	8,75	75,02	78,00	18,63	17,25	2,93	0,02	1,00	78,79%	103,77	3,77	23/3/2023	23/9/2019	FIXED	360,00	500		B-	USP5880UAB63

Top Choices de Renta Fija Local / Fixed Income Top Choices

Precios / Prices 23-Aug-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%	2.265,00	43,45	70,75%	-19,95%	175,77%	1,15	**4000**	76,6%	**Vender / Sell**	29/09/2014
DICA	Discount Ley Arg. (DICA)	3.450,00	43,64	23,59%	-17,86%	196,97%	3,02	**4500**	30,4%	**Vender / Sell**	26/11/2014
DICP	Discount Pesos	532,10		27,27%	-9,81%	-31,33%	1,35	**890**	67,3%	**Vender / Sell**	29/12/2017
AO20	Bonar 2020	3.412,00		19,05%	-17,78%	42,77%	0,96	**4000**	17,2%	**Vender / Sell**	14/05/2018
PR15	Cons. Serie 8	101,00		240,39%	-7,85%	-30,21%	0,42	**180**	78,2%	**Mantener/Hold**	02/01/2019
S11O9	Lecap 11 Oct 2019	100,45		58,14%	3,34%	2,71%	0,21	**111,32**	10,8%	**Comprar/Buy**	19/07/2019
X30S9	Lecer Septiembre 2019	112,10		8,00%	3,67%	17,44%	0,10	**135,00**	20,4%	**Comprar/Buy**	29/03/2019
U25O9	Letes 25/10/19	5.226,72		4,50%	-6,79%	21,08%	0,16	**4600,00**	-12,0%	**Comprar/Buy**	29/03/2019
S30G9	Lecap Agosto 2019	112,60		53,00%	1,26%	8,90%	0,01	**113**	0,6%	**Comprar/Buy**	24/06/2019
S13S9	Lecap Septiembre 2019	107,25		70,34%	2,00%	8,44%	-119,73	**110,97**	3,5%	**Comprar/Buy**	25/06/2019
PBA25	Prov. Bs. As. 2025	54,00		213,48%	-10,00%	-23,48%	0,89	**105**	94,4%	**Mantener/Hold**	07/01/2019
PBY22	Prov. Bs. As. 2022	58,00		257,38%	-22,67%	-18,29%	0,72	**110**	89,7%	**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)

26/08/2019

Precios / Prices: 23/08/2019

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%	0,10	48,00%	29/03/2019	3,67%	17,44%	112,10
Lecap 13 Septiembre (S13S9)	37,0%	0,05	70,34%	28/06/2019	2,00%	8,44%	110,97
Lecap 11 Octubre (S11O9)	10,0%	0,13	58,14%	19/07/2019	3,34%	2,71%	100,45
Bono Cons. Serie 8 (PR15)	3,0%	0,42	240,39%	02/01/2019	-7,85%	-30,21%	101,00
Lecap Agosto (S30G9)	15,0%	0,01	53,00%	24/08/2019	1,26%	8,90%	112,60
Prov. Bs. As. 2025 (PBA25)	5,0%	0,89	213,48%	07/01/2019	-10,00%	-23,48%	54,00
Prov. Bs. As. 2022 (PBY22)	5,0%	0,72	257,38%	10/01/2019	-22,67%	-18,29%	58,00
Letes 25/10/19 (U25O9)	15,0%	0,16	4,50%	29/03/2019	-6,79%	21,08%	5226,72
	100%	**0,13**			**-1,26%**		

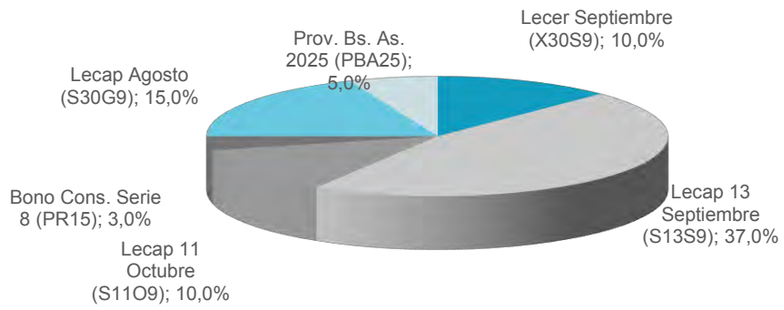
Perfromance	En el año / Yearly	Anualizado / Annualized
2016	29,86%	29,86%
2017	29,79%	29,79%
2018	67,68%	67,68%
2019	27,93%	43,57%

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

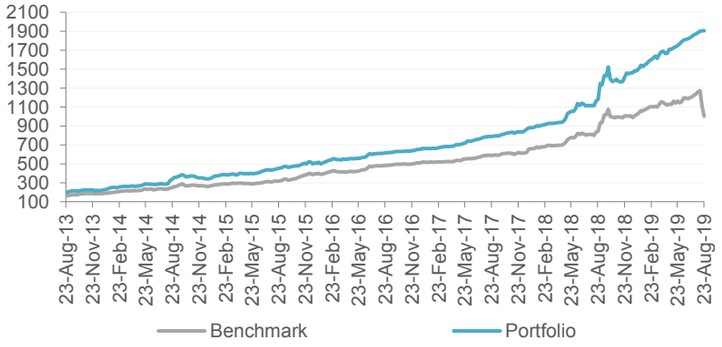
Dempeño Semanal/Weekly Performance vs Benchmark:	**-1,26%**	**vs**	**-8,23%**

Desempeño Mensual	2016	2017	2018	jun-19	jul-19	ago-19	2019
Portafolio	29,86%	29,79%	67,68%	2,75%	4,08%	-0,27%	27,93%
Benchmark	32,52%	25,37%	52,39%	3,64%	6,05%	-16,32%	6,13%

Portfolio - Perfil Moderado/Moderate



Portfolio vs Benchmark



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

26/08/2019

Precios / Prices: 23/08/2019

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%	0,10	48,00%	29/03/2019	3,67%	17,44%	112,10
Lecap 11 Octubre (S11O9)	30,0%	0,13	58,14%	19/07/2019	3,34%	2,71%	100,45
Discount Pesos (DICP)	10,0%	1,35	0,00%	02/01/2018	-9,81%	-31,33%	532,10
Bonar 2024 (AY24)	15,0%	1,55	70,75%	29/09/2014	-19,95%	175,77%	2265,00
Discount Ley Arg. (DICA)	15,0%	3,02	23,59%	24/08/2019	-17,86%	196,97%	3450,00
Bonar 2020 (AO20)	15,0%	0,96	19,05%	14/05/2018	-17,78%	42,77%	3412,00
	100%	**1,02**			**-7,77%**		

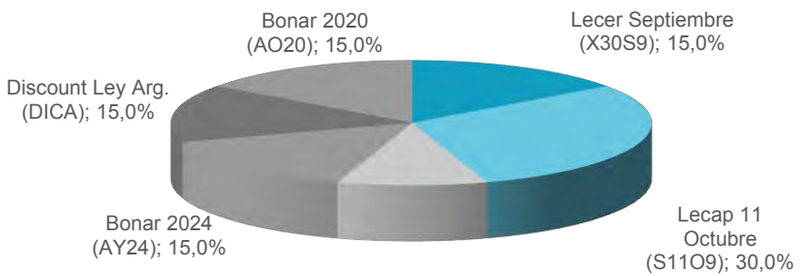
Perfromance	En el año / Yearly	Anualizado / Annualized
2015	48,23%	48,23%
2016	30,98%	30,98%
2017	30,51%	30,51%
2018	3,39%	5,29%

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

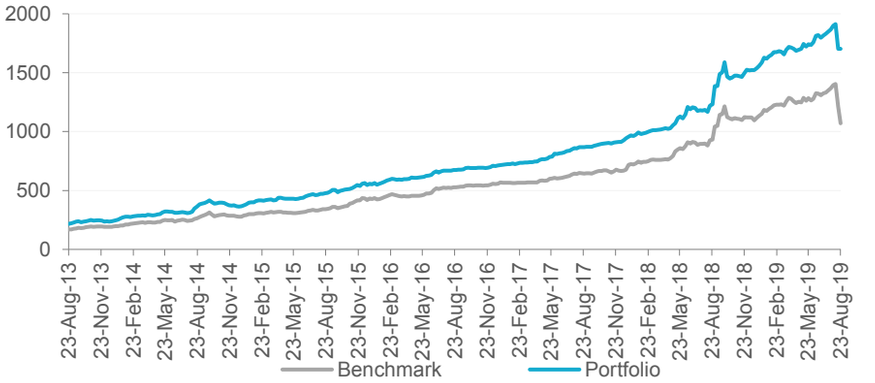
Dempeño Semanal/Weekly Performance vs Benchmarl	**-7,77%**	**vs**	**-10,38%**	

Desempeño Mensual Portfolio/Monthly Performance vs Benchmark	2015	2016	2017	jun-19	jul-19	ago-19	2019
Portfolio	48,23%	30,98%	30,51%	3,46%	5,73%	-17,30%	3,39%
Benchmak	46,03%	33,29%	25,97%	3,56%	6,35%	-20,53%	-0,16%

Portfolio - Perfil Agresivo/Agressive



Portafolio vs Benchmark



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