

HIGHLIGHTS

- Performance: In terms of pesos, Argy bonds closed -4.66% on average last week, according to the IAMC Bond index.
- Global rates: The UST 10-year yield closed at 1.67% today.

Strategy

Domestic bonds are currently pricing very pessimistic scenarios. The main risk is that the project sent by the Government to the Congress does not contain any details about a restructuring proposal, which still generates significant uncertainty and does not make it attractive to increase exposure to local assets.

For portfolios seeking to maintain some exposure to domestic securities, we suggest to focus on corporate bonds issued by companies with significant exports and dollar denominated revenues, such as TGS, Aeropuertos Argentina 2000, Adecoagro or Arcor.

Argentina

ARS denominated Treasury Bills strip

S30G9		
Date	Face Value	Payment
30/11/2019	25	32,092
29/2/2020	60	87,143

S13S9		
Date	Face Value	Payment
13/12/2019	25	31,431
13/3/2020	60	85,467

The Treasury announced the strip of the 8/30/2019 and 9/13/2019 ARS denominated Treasury Bills, so they can be traded individually on the secondary market, with an independent identification code for these new securities.

Potential “Uruguayan style” debt maturities extension for Argentina sovereign bonds: Is a non haircut scenario likely?

Alberto Fernández hinted that his intention regarding debt restructuring would not necessarily be "aggressive". According to the presidential candidate, there is no reason to move forward with a haircut similar to the 2005 restructuring. Both Alberto Fernández and Finance Minister Hernán Lacunza expressed themselves in the same way, favoring a maturities extension without coupon or principal haircut, such as the restructuring carried out by Uruguay in 2003.

Beyond the intention of a "market friendly" debt restructuring process, the question of how sustainable it would be in the near future arises, since the result could be a debt exchange that postpones a possible solvency problem from the short to the medium term, but would not eliminate it, which would eventually lead to another possible restructuring when debt maturities would be due.

Short-term debt maturities reach to what amount? Dollar and pesos denominated bonds principal maturities reach USD 14 billion in 2020 (excluding coupon payments), and by 2021, USD 11.6 billion. In addition, USD denominated Treasury Bills reach USD 9.7 billion and Pesos denominated Treasury Bills, USD 6.4 billion mature in 2020, of which USD 8.2B and USD 4.1B, respectively, have to be paid in the first 5 months of next year.

ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

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2020 Maturities	
Bond	Principal (USD MM)
Foreign Currency	
BIRAF/CHF/3,375%/12-10-2020	401,929
BONAR/US\$/8%/08-10-2020	2.947,561
BONAR/US\$/8,75%/07-05-2024	1.286,381
Letes	9.868,000
Total Foreign Currency	14.503,871
Domestic Currency	
BOGATO/\$/1,6012%/CER+4%/6-3-20	803,732
BONAR DUAL 2020/DLK/4,5%	1.238,763
BONAR/\$/6,72763943%/31-12-2028	73,206
BONAR/\$/BADLAR+300pb/23-12-2020	618,044
BONAR/\$/BADLAR+325/01-03-2020	291,841
BONCER/\$/2,25%+CER/28-04-2020	2.539,854
BONTE 2021/\$/26%/21-11-2020	2.074,830
BOTAPO/\$/TPM/21-06-2020	1.821,424
	6.443,640
Total Domestic Currency (FX 9/27/2019)	15.905,334

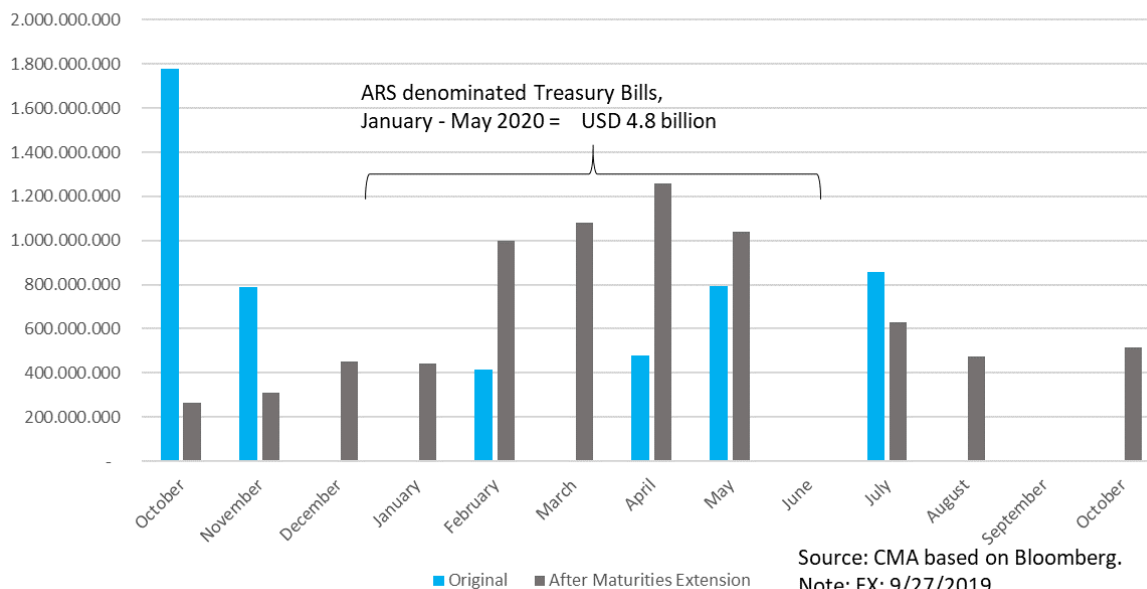
2021 Maturities	
Bond	Principal (USD MM)
Foreign Currency	
BIRAD/US\$/6,875%/22-04-2021	4.500,000
BONAR/US\$/8,75%/07-05-2024	1.286,381
Total Foreign Currency	5.786,381
Domestic Currency	
BONAR/\$/6,72763943%/31-12-2028	78,443
BONAR/\$/BADLAR+200/08-02-2021	697,867
BONCER/\$/2,50%+CER/22-07-2021	2.155,326
BONTE/\$/17,25%/13-09-2021	1.817,803
BONTE/\$/18,20%/03-10-2021	1.090,417
Total Domestic Currency (FX 9/27/2019)	5.839,856

ARGENTINA FIXED INCOME MARKET

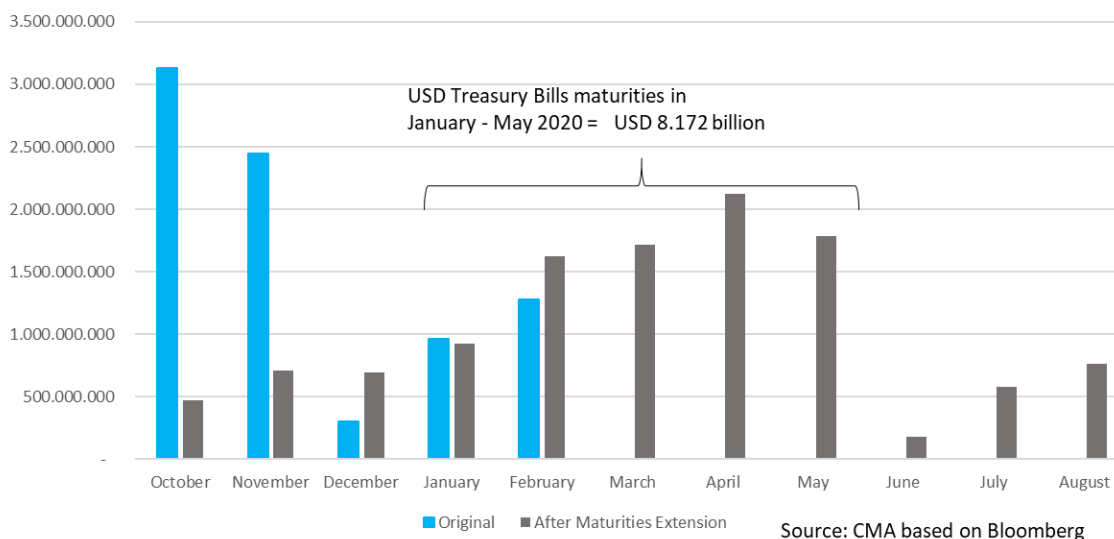
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ARS denominated Bills maturities



USD denominated Treasury Bills Maturities



High maturities concentration in the first half of 2020 makes a maturities extension quite imperative for the Treasury, since the maturities would account for 63% of the Central Bank total reserves (USD 48 billion). In this context, an "Uruguayan-style" restructuring, which was carried out on a total of USD 3.5 billion, would not be so comparable, since the debt amount is significantly higher. Based on the assumption of a liquidity and not solvency problem, an "Uruguayan-style" restructuring with an extension of 5 years would not be sufficient.

Focusing on how solvent the Argentine Treasury would be in the medium term, two questions arise: first, whether the local economy is capable of generating resources in the medium term (that is, whether there are tangible economic growth drivers), and then, whether the resources generated by the economy and captured by the Treasury could be used in debt repayment and not in other expenses (thus, the primary and financial deficit or surplus is relevant). If the answer to both questions is positive, then it would be reasonable to assume that the existing problem is liquidity due to a high concentration of maturities in the short term, and not solvency potentially.

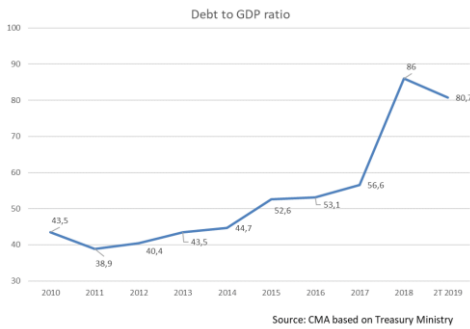
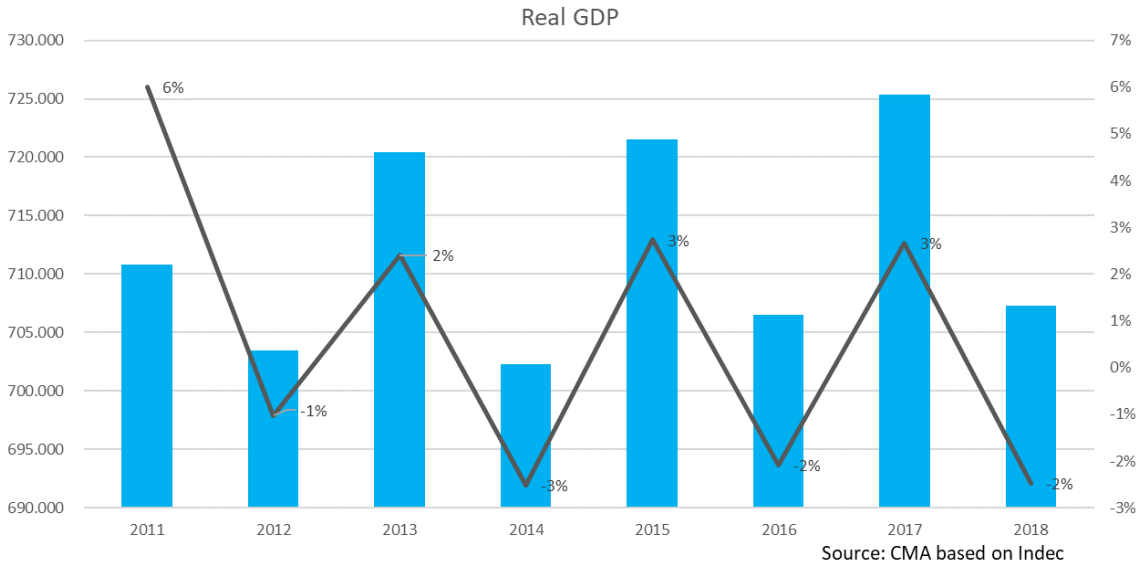
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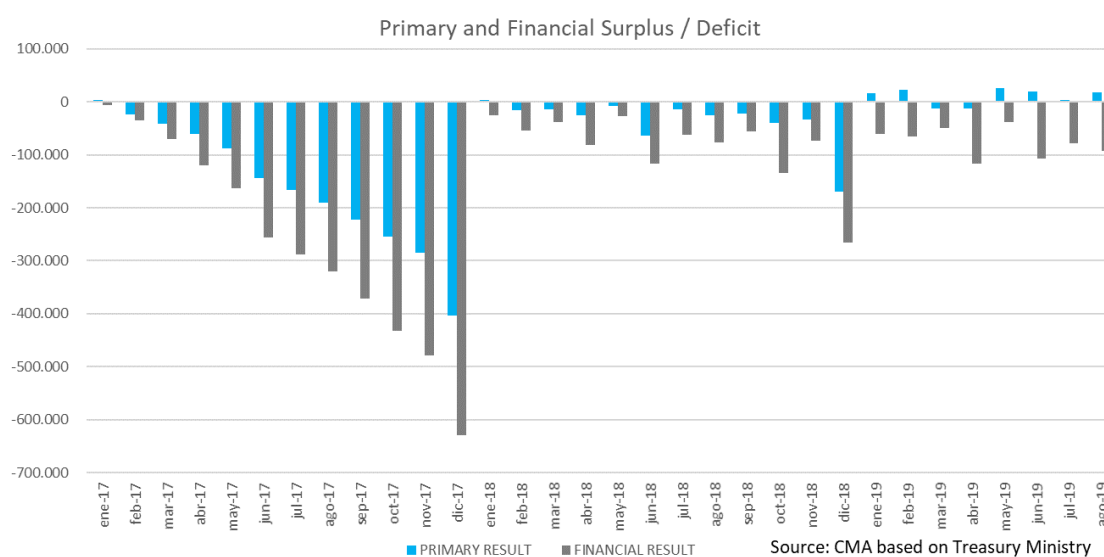
The medium-term outlook does not seem encouraging. GDP, in the period 2011 - 2018, fell 0.5%, a stagnation path from which there is no clear way out. In addition, the debt-to-GDP ratio is at very high levels after the sharp drop in the economy during 2018 and 2019, while the positive effect in exports caused by the depreciation of the local currency is not immediate, and the positive impact could only be seen from late this year or early next, with the new agricultural campaign.



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Finally, the government's financial result shows a complex picture, since, although a slight primary surplus is being achieved, the financial deficit still remains significant. The very high fiscal pressure (which reduces the possibility of improving fiscal accounts through a tax increase), and the aforementioned lack of medium-term growth drivers reinforce the negative medium-term outlook if no structural reform takes place.

As a first conclusion, in the current scenario, restructuring with extended terms and without haircut would not be sustainable in the medium term without a positive external shock (for example, a rise in oil prices and a favorable regulation for Vaca Muerta basin), or a deep reform plan carried out by the government that substantially improves public accounts, that even in the immediate could have a recessive effect.

We believe that bond prices, especially shorter duration ones, already discount a restructuring scenario with a large haircut. In order to issue the discounted scenario for sovereign bonds, we carried out a theoretical exercise taking the two shortest and most liquid local law bonds, Bonar 20 (AO20) and Bonar 24 (AY24), with more aggressive restructuring assumptions than the Uruguayan case. In both cases we consider as assumptions an extension of terms up to 10 years, reduction of coupons to 5%, and 30% and 50% principal haircuts.

In the case of the AO20, the 5% coupon once the 30% and 50% deductions are applied, translate into a total annual payment of USD 3.5 and USD 2.5, while for the AY24 the annual payments are USD 2.04 and USD 1.04 respectively. For AY24, the amortization scheme of the last 5 years was maintained.

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Capital
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AO20			
Haircut 30%		Quita 50%	
Date	Payment	Date	Payment
3/10/2019	-45	3/10/2019	-45
8/10/2019	1,75	8/10/2019	1,25
8/4/2020	1,75	8/4/2020	1,25
8/10/2020	1,75	8/10/2020	1,25
8/4/2021	1,75	8/4/2021	1,25
8/10/2021	1,75	8/10/2021	1,25
8/4/2022	1,75	8/4/2022	1,25
8/10/2022	1,75	8/10/2022	1,25
8/4/2023	1,75	8/4/2023	1,25
8/10/2023	1,75	8/10/2023	1,25
8/4/2024	1,75	8/4/2024	1,25
8/10/2024	1,75	8/10/2024	1,25
8/4/2025	1,75	8/4/2025	1,25
8/10/2025	1,75	8/10/2025	1,25
8/4/2026	1,75	8/4/2026	1,25
8/10/2026	1,75	8/10/2026	1,25
8/4/2027	1,75	8/4/2027	1,25
8/10/2027	1,75	8/10/2027	1,25
8/4/2028	1,75	8/4/2028	1,25
8/10/2028	1,75	8/10/2028	1,25
8/4/2029	1,75	8/4/2029	1,25
8/10/2029	1,75	8/10/2029	1,25
8/4/2030	1,75	8/4/2030	1,25
8/10/2030	71,75	8/10/2030	51,25
Yield	11,4%	Yield	6,7%

Regarding AO20, even with these aggressive assumptions, yields are similar to those the bond had in July and September 2018.

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AY24									
Haircut 30%					Haircut 50%				
Date	Payment	Princ. Pmt.	Residual	Total Pmt.	Date	Payment	Princ. Pmt.	Residual	Total Pmt.
3/10/2019				-39,50	3/10/2019				-39,50
7/11/2019	1,02		58,338	1,02	7/11/2019	0,52		41,670	0,52
7/5/2020	1,02			1,02	7/5/2020	0,52			0,52
7/11/2020	1,02			1,02	7/11/2020	0,52			0,52
7/5/2021	1,02			1,02	7/5/2021	0,52			0,52
7/11/2021	1,02			1,02	7/11/2021	0,52			0,52
7/5/2022	1,02			1,02	7/5/2022	0,52			0,52
7/11/2022	1,02			1,02	7/11/2022	0,52			0,52
7/5/2023	1,02			1,02	7/5/2023	0,52			0,52
7/11/2023	1,02			1,02	7/11/2023	0,52			0,52
7/5/2024	1,02			1,02	7/5/2024	0,52			0,52
7/11/2024	1,02			1,02	7/11/2024	0,52			0,52
7/5/2025	1,02			1,02	7/5/2025	0,52			0,52
7/11/2025	1,02			1,02	7/11/2025	0,52			0,52
7/5/2026	1,02			1,02	7/5/2026	0,52			0,52
7/11/2026	1,02			1,02	7/11/2026	0,52			0,52
7/5/2027	1,02			1,02	7/5/2027	0,52			0,52
7/11/2027	1,02			1,02	7/11/2027	0,52			0,52
7/5/2028	1,02			1,02	7/5/2028	0,52			0,52
7/11/2028	1,02			1,02	7/11/2028	0,52			0,52
7/5/2029	1,02			1,02	7/5/2029	0,52			0,52
7/11/2029	1,02			1,02	7/11/2029	0,52			0,52
7/5/2030	1,02	11,662	46,676	12,68	7/5/2030	0,52	8,330	33,340	8,85
7/11/2030	0,82			0,82	7/11/2030	0,42			0,42
7/5/2031	0,82	11,662	35,014	12,48	7/5/2031	0,42	8,330	25,010	8,75
7/11/2031	0,61			0,61	7/11/2031	0,31			0,31
7/5/2032	0,61	11,662	23,352	12,27	7/5/2032	0,31	8,330	16,680	8,64
7/11/2032	0,41			0,41	7/11/2032	0,21			0,21
7/5/2033	0,41	11,662	11,690	12,07	7/5/2033	0,21	8,330	8,350	8,54
7/11/2033	0,20			0,20	7/11/2033	0,10			0,10
7/5/2034	0,20	11,690	0,000	11,89	7/5/2034	0,10	8,350	0,000	8,45
			Yield	7,9%				Yield	3,1%

Yields are lower for Bonar 24, given that the coupon in this case is lower due to the amortization payment that already took place, added to longer cash flows due to further maturity.

Strategy

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For portfolios seeking to maintain some exposure to domestic securities, we suggest to focus on corporate bonds issued by companies with significant exports and dollar denominated revenues, such as TGS, Aeropuertos Argentina 2000, Adecoagro or Arcor.

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Bond's Indexes Weekly Evolution

	Last 27-sep.-19	Weekly % 20-sep.-19	Month% 30-ago.-19	YTD % 28-dic.-18
Argentine Bonds General Index	14310,85	-4,66%	19,22%	-7,62%
Short duration USD Bonds	6365,97	-6,38%	22,71%	-10,49%
Long duration USD Bonds	17083,09	-6,94%	15,50%	9,79%
Short duration ARS TIPS	7257,16	2,61%	22,53%	-27,88%
Long duration ARS TIPS	10311,18	-2,06%	-5,00%	-43,29%

Source: IAMC (Instituto Argentino de Mercado de Capitales)

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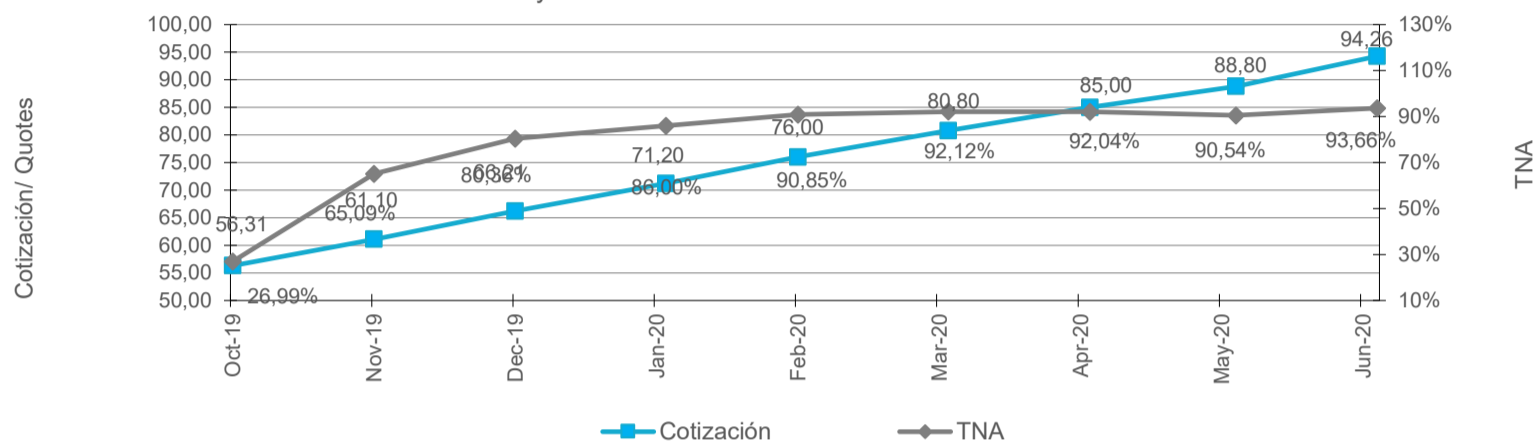
Local Rates / Tasas Locales

TASAS LOCALES / LOCAL YIELD

Encuesta BCRA	última	Hace 1M	Hace 6M	Ppios de año
Pesos 30 días	57,53%	57,50%	45,33%	24,03%
Pesos 90 días	56,22%	55,97%	43,85%	28,08%

COTIZACIONES AL CIERRE / CLOSING QUOTES

Dólar (BCRA)	\$ 55,0308
Badlar Bancos Privados	59,81%
Badlar Bancos Públicos	57,75%

Cierre de Rofex / Rofex Closing
Proyección de Dólar / Dollar Estimates

30-Sep-19

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

PLAZO / MATURITY	TNA CHPD	TNA CHPD NETA
0 - 30	50,00%	48,30%
30 - 60	54,00%	52,30%
60 - 90	56,00%	54,30%
90 - 120	59,00%	57,30%
120 - 150	58,00%	56,30%
150 - 180	57,50%	55,80%
180 - 210	57,00%	55,30%
210 - 240	56,50%	54,80%
240 - 270	56,00%	54,30%
270 - 300	55,50%	53,80%
300 - 330	55,00%	53,30%
330 - 360	54,50%	52,80%

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		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%		49,04	62,59%	22/4/2021	1,39	0,01	100%	50,5%	103,06	3,06	22/10/2019	6,875%	150.000
Bonos internacionales 2022 (A2E2)	US0401	5,63%		43,21	49,31%	26/1/2022	2,09	0,00	100%	43,8%	101,03	1,03	26/1/2020	5,625%	1.000
Bonos internacionales 2026 (AA26)	US0401	7,50%		44,00	25,51%	22/4/2026	4,21	0,02	100%	45,8%	103,33	3,33	22/10/2019	7,500%	150.000
Bonos internacionales 2027 (A2E7)	US0401	6,88%		42,20	23,99%	26/1/2027	4,79	0,00	100%	42,9%	101,26	1,26	26/1/2020	6,875%	1.000
Bonos internacionales 2028 (AL28)	US0401	6,63%		41,75	21,78%	6/7/2028	5,30	0,02	100%	42,7%	101,58	1,58	6/1/2020	6,625%	150.000
Bono Discount en USD Ley NY (DICY)	US0401	8,28%		49,34	21,29%	31/12/2033	4,89	0,02	100%	50,4%	102,12	2,12	31/12/2019	8,280%	1
Bonos internacionales 2036 (AL36)	US0401	7,13%		43,15	17,91%	6/7/2036	6,38	0,03	100%	44,1%	101,70	1,70	6/1/2020	7,125%	150.000
Bono Par en USD (PARY)	US0401	3,75%		40,00	13,65%	31/12/2038	8,73	0,03	100%	40,0%	100,02	0,02	31/3/2020	3,750%	1
Bonos internacionales 2046 (AA46)	US0401	7,63%		43,82	17,65%	22/4/2046	5,95	0,03	100%	45,7%	103,39	3,39	22/10/2019	7,625%	150.000
Bonos internacionales 2117 (AC17)	US0401	7,13%		43,35	16,42%	28/6/2117	6,35	0,03	100%	44,4%	101,86	1,86	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%		39,67	57,19%	15/1/2022	2,08	0,01	100%	38,6%	102,76	2,76	15/1/2020	3,88%	100.000
Bonos internacionales en euros 2027	XS1503	5,000%		38,80	23,08%	15/1/2027	5,12	0,02	100%	37,5%	103,56	3,56	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%		48,41	20,92%	31/12/2033	4,98	0,02	100%	47,5%	102,00	2,00	31/12/2019	7,82%	1
Bono Par en EUR (PARE)	XS0501	3,380%		38,21	13,46%	31/12/2038	8,99	0,03	100%	38,2%	100,02	0,02	31/3/2020	3,38%	1
Bonos bajo Ley Argentina															
Bonos denominados en USD sujetos a ley argentina/USD denominated bonds under Argentinean law															
Bonar 2020 (AO20)	AARARG	8,00%	2720,00	42,52	135,30	8/10/2020	0,90	0,00	100%	40,9%	103,87	3,87	8/10/2019	8,00%	1
Bonar 2024 (AY24)	AARARG	8,75%	2421,00	38,07	61,22	7/5/2024	1,47	0,01	100%	37,0%	102,94	2,94	7/11/2019	8,75%	1
Argentina 2025 (AA25)	AARARG	5,75%	2410,00	38,29	35,57	18/4/2025	3,60	0,01	100%	37,3%	102,62	2,62	18/10/2019	5,75%	1
Bono Discount en USD Ley RA (DICA)	AARARG	8,28%	3690,00	38,50	27,08	31/12/2033	4,31	0,00	100%	37,7%	102,12	2,12	31/12/2019	8,28%	1
Argentina 2037 (AA37)	AARARG	7,63%	2649,00	39,46	22,30	18/4/2037	5,35	0,00	100%	38,1%	103,47	3,47	18/10/2019	7,63%	1
Bono Par en USD Ley RA (PARA)	AARARG	3,75%	2250,00	25,72	19,74	31/12/2038	6,99	0,00	100%	25,7%	100,02	0,02	31/3/2020	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%	39,74	110,56%	3/10/2021	1,19	0,00	100%	36,4%	109,05	9,05	3/10/2019	18,20%	1
Bonte 2023 (TO23)	ARARG	16,00%	40,81	62,89%	17/10/2023	1,97	0,01	100%	38,0%	107,33	7,33	17/10/2019	16,00%	1
Bonte 2026 (TO26)	ARARG	15,50%	40,29	50,90%	17/10/2026	2,29	0,01	100%	37,6%	107,10	7,10	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%	99,50	197,12%	28/4/2020	0,52	0,03	432%	60,4%	181,98	2,37	28/10/2019	2,25%	1
Boncer 2021 (TC21)	ARARG	2,50%	95,10	55,61%	22/7/2021	1,55	0,04	0%	0,0%	0,00	1,28	22/1/2020	2,50%	1
Boncer 2023 (TC23)	ARARG	4,00%	75,00	71,32%	6/3/2023	1,84	0,00	137%	38,5%	257,04	0,53	6/3/2020	4,00%	1
Bono Discount en ARS Ley RA (DICP)	ARARG	5,83%	470,00	27,27%	31/12/2033	3,11	0,00	3863%	52,5%	183,98	21,00	31/12/2019	5,83%	1
Bono Par en ARS Ley RA (PARP)	ARARG	1,77%	260,00	23,53%	31/12/2038	4,82	0,00	152%	38,3%	1389,38	0,11	31/3/2020	1,77%	1
Bono Cuasipar en ARS Ley RA (CUAP)	ARARG	3,31%	393,84	15,47%	31/12/2045	9,06	0,30	14197%	24,4%	1089,18	13,03	31/12/2019	3,31%	1
Bonos en ARS que ajustan por BADLAR/ARS denominated bonds adjusted by BADLAR														
Bonar Marzo 2020 (AM20)	ARARG	62,61%	57,60	743,21%	1/3/2020	9337,96	0,00	100%	54,8%	105,15	5,15	2/12/2019	62,61%	1
Bocan 2022 (AA22)	ARARG	55,47%	59,90	130,27%	3/4/2022	3515,20	0,00	100%	52,6%	113,83	13,83	3/10/2019	55,47%	1
Consolidación Serie 8 (PR15)	ARARG	51,60%	104,44	346,06%	4/10/2022	8569,20	0,00	100%	92,7%	112,72	12,72	4/10/2019	51,60%	1
Bonos moneda dual/Dual currency Bonds														
Bono dual 2020 (AF20)	ARARG	4,50%	2325,00	38,34	11,84%	13/2/2020	0,22	0,00	100%	38,3%	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	79,50%	48,20	447,47%	21/6/2020	0,51	0,00	100%	47,2%	102,04	2,04	23/12/2019	79,50%	1

Cupones PBI/ GDP Warrants		Precio / Price (ARS)	Precio / Price (USD/EUR)	ISIN
Cupón PBI en ARS Ley RA (TVPP)	ARARG	1,45		ARARGE03E147
Cupón PBI en USD Ley RA (TVPA)	ARARG	80,00	1,61	ARARGE03E154
Cupón PBI en USD Ley NY (TVPY)	US0401	100,40	2,80	US040114GM64
Cupón PBI en EUR (TVPE)	XS0209	180,00	1,81	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	85,17	87,94	29,74	25,35	1,31	0,00	67%	0,85	68,07	1,07	19/2/2021	19/2/2020	FIXED	200000	335,0	Caa2 *-	B-	XS1191130753
Ciudad Buenos Aires 27	7,50	72,23	74,66	14,08	13,38	5,45	0,03	100%	0,73	102,52	2,52	1/6/2027	1/12/2019	FIXED	200000	890,0	Caa2 *-	B-	XS1422866456
Córdoba																			
Cordoba 21	7,13	62,70	64,38	39,27	37,31	1,55	0,01	100%	0,64	102,22	2,22	10/6/2021	10/12/2019	FIXED	150000	725,0	Caa2 *-	B-	USP79171AD96
Cordoba 27	7,13	54,97	56,72	18,09	17,46	5,39	0,03	100%	0,56	101,21	1,21	1/8/2027	1/2/2020	FIXED	150000	450,0	Caa2 *-	B-	USP79171AF45
Cordoba 24	7,45	56,29	59,40	22,62	21,11	3,89	0,02	100%	0,57	100,64	0,64	1/9/2024	1/3/2020	FIXED	150000	510,0	Caa2 *-	B-	US74408DAD66
Ciudad de Córdoba																			
Ciudad de Cordoba 24	7,88	45,07	47,71	34,61	32,47	3,77	0,01	100%	0,45	100,07	0,07	29/9/2024	29/3/2020	FIXED	150000	150,0	Caa2 *-		XS1496112407
Chubut																			
Chubut 26	7,75	58,93	60,87	25,61	24,40	4,67	0,01	100%	0,60	101,42	1,42	26/7/2026	26/10/2019	FIXED	150000	650,0	Caa2 *-		US17127LAA35
Provincia de Buenos Aires																			
Buenos Aires 20	4,00	47,73	49,35	694,78	616,63	0,56	0,00	33%	0,50	35,01	1,68	1/5/2020	1/11/2019	STEP CPN	1	21,1	Caa2 *-	CCC	XS0234086196
Buenos Aires 21	10,88	44,67	48,26	186,07	160,49	1,20	0,00	67%	0,46	68,66	1,99	26/1/2021	26/1/2020	FIXED	100000	500,0	Caa2 *-	CCC	XS0584497175
Buenos Aires 21	9,95	39,31	40,81	128,75	122,35	1,44	0,00	100%	0,41	103,12	3,12	9/6/2021	9/12/2019	FIXED	150000	899,5	Caa2 *-	CCC	XS1244682057
Buenos Aires 23	6,50	34,01	35,74	69,43	65,84	2,77	0,00	100%	0,35	100,85	0,85	15/2/2023	15/2/2020	FIXED	1000	750,0	Caa2 *-	CCC	XS1566193378
Buenos Aires 24	9,13	34,98	36,74	52,58	50,15	3,16	0,01	100%	0,35	100,41	0,41	16/3/2024	16/3/2020	FIXED	150000	1250,0	Caa2 *-	CCC	XS1380274735
Buenos Aires 27	7,88	34,97	36,47	32,14	30,98	4,25	0,01	100%	0,36	102,34	2,34	15/6/2027	15/12/2019	FIXED	150000	1750,0	Caa2 *-	CCC	XS1433314314
Buenos Aires 28	9,63	35,88	38,12	33,43	31,69	3,79	0,01	100%	0,39	104,38	4,38	18/4/2028	18/10/2019	FIXED	100000	400,0	Caa2 *-	CCC	XS0290124154
Buenos Aires 35	4,00	31,43	34,07	27,84	25,55	7,87	0,02	100%	0,32	101,52	1,52	15/5/2035	15/11/2019	STEP CPN	1	446,5	Caa2 *-	CCC	XS0234084738
Mendoza																			
Mendoza 24	8,38	53,69	56,25	30,70	28,87	3,45	0,01	100%	0,55	103,09	3,09	19/5/2024	19/11/2019	FIXED	150000	500,0	Caa2 *-	B-	USP6480JAG24
Neuquén																			
Neuquén 21	7,88	94,76	96,89	14,65	11,82	1,47	0,00	22%	0,95	23,44	1,44	26/4/2021	26/10/2019	FIXED	150000	48,4		B-	US29384NAA28
Neuquen 25	7,50	59,48	62,91	22,17	20,48	4,13	0,02	100%	0,61	103,23	3,23	27/4/2025	27/10/2019	FIXED	1000	366,0		B-	US64131GAA04
Neuquén 28	8,63	80,99	82,30	14,73	14,24	5,78	0,03	100%	0,81	101,20	1,20	12/5/2028	12/11/2019	FIXED	150000	348,7			USP71695AC75
Santa Fe																			
Santa Fe 2023	7,00	59,64	65,16	28,01	24,20	3,04	0,01	100%	0,60	100,18	0,18	23/3/2023	23/3/2020	FIXED	150000	250,0	Caa2 *-		USP84641AC65
Salta																			
Salta 2022	9,50	86,07	88,89	22,32	19,47	2,19	0,00	29%	0,86	29,86	0,42	16/3/2022	16/12/2019	FIXED	150000	54,5		B-	USP8388TAA27
Salta 2024	9,13	46,98	50,00	36,45	33,93	3,41	0,01	100%	0,48	102,15	2,15	7/7/2024	7/11/2020	FIXED	150000	350,0		B-	USP8388TAB00
Tierra del Fuego																			
Tierra del Fuego 27	8,95	68,08	68,81	21,99	21,59	4,94	0,02	95%	0,69	96,86	1,86	17/4/2027	17/10/2019	FIXED	1000	190,0	Caa2 *-		USP91528AA03
Bonos en EUR/EUR denominated bonds																			
Provincia de Buenos Aires																			
Buenos Aires 20	4,00	62,09	65,54	272,58	222,70	0,57	0,00	33%	0,64	35,01	1,68	1/5/2020	1/11/2019	STEP CPN	1	190,6	Caa2 *-	CCC	XS0234085461
Buenos Aires 2023	5,38	34,28	35,60	49,44	47,56	2,71	0,01	100%	0,37	103,76	3,76	20/1/2023	20/1/2020	FIXED	100000	500,0	Caa2 *-	CCC	XS1649634380
Buenos Aires 35	6,50	34,01	35,74	69,43	65,84	2,77	0,00	100%	0,35	100,85	0,85	15/2/2023	15/2/2020	FIXED	1000	750,0	Caa2 *-	CCC	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	86,73	88,48	10,34	9,72	3,34	0,03	1,00	86,92%	101,43	1,43	6/7/2023	6/1/2020	FIXED	500,00	1000	B3 *-		US03965PAC59
Mastellone 21	12,625	81,53	84,49	26,37	23,89	1,56	0,01	1,00	82,08%	103,12	3,12	3/7/2021	3/1/2020	FIXED	199,69	1		NR	USP6460MAJ38
Bancos / Banks																			
Banco Macro 26	6,750	68,49	70,22	27,53	26,09	1,89	0,01	1,00	71,02%	102,78	2,78	4/11/2026	4/11/2019	VARIABLE	400,00	150000	Caa3 *-		USP1047VAF42
Banco Galicia 2026	8,250	72,12	73,25	29,20	28,15	1,66	0,01	1,00	73,69%	101,67	1,67	19/7/2026	19/1/2020	VARIABLE	250,00	200000	Caa3 *-	CCC *-	US059538AR97
Banco Hipotecario 20	9,75	70,50	72,52	44,84	41,79	1,07	0,01	1,00	73,40%	103,30	3,30	30/11/2020	30/11/2019	FIXED	280,70	50000	Caa2 *-	B- *-	USP1330HBF03
Petróleo y Gas / Oil & Gas																			
Pampa Energía 2027	7,500	75,59	76,95	12,72	12,38	5,40	0,04	1,00	77,27%	101,42	1,42	24/1/2027	24/1/2020	FIXED	690,03	150000	Caa1 *-	B-	US697660AA69
CGC 21	9,500	75,35	77,15	25,32	23,94	1,84	0,01	1,00	78,00%	103,83	3,83	7/11/2021	7/11/2019	FIXED	300,00	1000		CCC+	USP3063DAA02
Pan American Energy 21	7,875	100,10	101,74	7,77	6,19	1,49	0,01	0,67	101,66%	69,84	3,17	7/5/2021	7/11/2019	FIXED	333,33	2000	B2 *-		US69783UAA97
Pampa Energía 2023	7,375	80,74	82,63	14,08	13,33	3,28	0,03	1,00	82,88%	101,45	1,45	21/7/2023	21/1/2020	FIXED	491,35	1000	Caa1 *-	B-	USP7873PAE62
Tecpetrol 2022	4,875	92,74	94,28	7,46	6,90	2,94	0,03	1,00	94,36%	101,49	1,49	12/12/2022	12/12/2019	FIXED	500,00	1000	B2 *-		USP7873PAE63
YPF 2021	8,500	86,35	87,06	19,58	18,94	1,41	0,01	1,00	87,09%	100,21	0,21	23/3/2021	23/3/2020	FIXED	1000,00	1000	Caa2 *-		USP989MJBG51
YPF 2024	8,750	81,81	82,80	15,61	15,18	3,55	0,02	1,00	83,52%	104,33	4,33	4/4/2024	4/10/2019	FIXED	1325,00	1000	Caa2 *-		USP989MJAY76
YPF 2025	8,500	77,74	79,11	14,24	13,83	4,46	0,03	1,00	79,42%	101,51	1,51	28/7/2025	28/1/2020	FIXED	1500,00	1000	Caa2 *-		USP989MJBE04
YPF 2027	6,950	74,84	75,99	12,00	11,73	5,77	0,04	1,00	76,31%	101,37	1,37	21/7/2027	21/1/2020	FIXED	1000,00	10000		B-	USP989MJBE05
YPF 2047	7,000	67,85	68,68	10,60	10,47	9,76	0,07	1,00	69,32%	102,08	2,08	15/12/2047	15/12/2019	FIXED	750,00	10000		B-	USP989MJBE06
Serv. Públicos / Utilities																			
Edenor 22	9,75	64,68	67,23	27,52	25,85	2,47	0,02	1,00	68,56%	104,25	4,25	25/10/2022	25/10/2019	FIXED	176,39	2000	Caa1 *-	B-	USP3710FAJ32
Transener 21	9,75	88,48	89,78	17,18	16,28	1,72	0,01	1,00	89,91%	101,27	1,27	15/8/2021	15/2/2020	FIXED	100,54	2000		B-	USP3058XAK11
Genneia 22	8,75	59,79	62,37	35,76	33,39	2,03	0,01	1,00	63,02%	101,75	1,75	20/1/2022	20/1/2020	FIXED	500,00	1000	Caa2 *-		USP46756AH86
AYSA 2023	6,63	32,98	35,07	49,72	46,97	2,71	0,01	1,00	35,79%	101,12	1,12	1/2/2023	1/2/2020	FIXED	500,00	150000	Caa2 *-		XS1763161012
AES Argentina 24	7,75	74,65	77,09	16,08	15,14	3,60	0,03	1,00	77,38%	101,29	1,29	2/2/2024	2/2/2020	FIXED	300,00	150000		B-	US00107VAA17
Stoneway 2027	10,00	57,50	60,00	29,61	27,86	4,65	0,01	0,89	60,38%	89,42	0,86	1/3/2027	1/3/2020	FIXED	588,91	150000			USC86155AA35
Capex 2024	6,88	74,13	76,16	14,79	14,05	3,80	0,03	1,00	76,77%	102,62	2,62	15/5/2024	15/11/2019	FIXED	300,00	1000		B-	USP20058AC08
Albanesi 23	9,63	52,36	54,15	32,09	30,82	2,96	0,01	1,00	54,93%	101,74	1,74	27/7/2023	27/1/2020	FIXED	336,00	150000	Caa2 *-		US36875LAA70
Otros / Others																			
Raghsa 24	7,250	76,67	77,51	14,52	14,21	3,79	0,03	1,00	77,56%	100,22	0,22	21/3/2024	21/3/2020	FIXED	119,73	1000	Caa1 *-		US750645AE39
Aeropuertos Argentina 2027	6,875	91,08	92,80	9,94	9,31	5,67	0,03	0,94	92,88%	94,91	1,16	1/2/2027	1/11/2019	FIXED	375,00	150000	Caa1 *-	B-	US00786PAC86
Cablevisión 2021	6,500	90,75	92,18	12,69	11,67	1,60	0,01	1,00	92,33%	101,93	1,93	15/6/2021	15/12/2019	FIXED	465,85	1000	Caa1 *-		USP19157AR03
Adecoagro 2027	6,000	95,04	96,15	6,82	6,63	6,40	0,06	1,00	96,16%	100,18	0,18	21/9/2027	21/3/2020	FIXED	500,00	150000	Ba2		USL00849AA47
Irsa 20	11,500	88,15	90,77	28,95	24,76	0,77	0,01	1,00	90,98%	102,30	2,30	20/7/2020	20/1/2020	FIXED	71,44	2000		B-	USP5880CAB65
Irsa 23	8,75	74,85	77,60	18,95	17,64	3,00	0,02	1,00	77,64%	100,22	0,22	23/3/2023	23/3/2020	FIXED	360,00	500		B-	USP5880UAB63

ARGENTINA FIXED INCOME MARKET

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level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

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