

ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

September 2, 2019

HIGHLIGHTS

- **Performance:** In terms of pesos, Argy bonds closed -15.60% on average last week, according to the IAMC Bond index.
- **Global rates:** The UST 10-year yield closed at 1.50% today.

Strategy

After the Government's disclosure about Argentine bonds maturities extension plan, we estimate that the final project would be more aggressive than the original one. This scenario would imply in potential principal and or coupons haircuts, of capitalized coupons, such as Discount bonds. We suggest to eliminate all exposure to Argentine securities.

For portfolios seeking to maintain some exposure to domestic securities, we suggest to focus on corporate bonds issued by companies with significant levels of exports and dollar denominated revenues.

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

Lecap and Letes maturities extension: New cashflows

Lecap	Payment 1	Payment 2	Payment 3	Payment Date 1	Payment Date 2	Payment Date 3
S30G9	16,995	32,092	87,143	30-ago-19	30-nov-19	29-feb-20
S13S9	16,645	31,431	85,467	13-sep-19	13-dic-19	13-mar-20
S30S9	22,766	42,007	111,614	30-sep-19	30-dic-19	30-mar-20
S11O9	16,697	31,304	84,51	11-oct-19	11-ene-20	11-abr-20
S31O9	22,571	41,526	110,018	31-oct-19	31-ene-20	30-abr-20
S15N9	17,352	32,767	89,099	15-nov-19	15-feb-20	15-may-20
S28F0	20,638	126,495		28-feb-20	28-may-20	
S30A0	25,536	158,125		30-abr-20	30-jul-20	
S29Y0	21,943	138,865		29-may-20	29-ago-20	
S31L0	24,019	147,217		31-jul-20	31-oct-20	

Lecap	Pricing Date	Price August 28	Current Price	Loss	Yield	Yield Difference	Yield August 28
S30G9	2-sep-19	112,79	67,01	-41%	138,39%	5.594 bps	82,45%
S13S9	2-sep-19	107,63	87,78	-18%	107,72%	1.762 bps	90,10%
S30S9	2-sep-19	142,00	120,00	-15%	88,27%	1.217 bps	76,10%
S11O9	2-sep-19	99,95	60,00	-40%	174,24%	7.991 bps	94,33%
S31O9	2-sep-19	113,00	80,01	-29%	152,61%	6.809 bps	84,52%
S15N9	2-sep-19	92,35	62,00	-33%	145,60%	2.925 bps	116,35%

Bond's Indexes Weekly Evolution

	Last 30-ago.-19	Weekly % 23-ago.-19	Month % 31-jul.-19	YTD % 28-dic.-18
Argentine Bonds General Index	12004,22	-15,60%	-37,25%	-22,51%
Short duration USD Bonds	5187,82	-19,14%	-39,28%	-27,05%
Long duration USD Bonds	14790,58	-6,44%	-27,87%	-4,95%
Short duration ARS TIPS	5922,84	-28,52%	-49,40%	-41,14%
Long duration ARS TIPS	10853,89	-6,03%	-48,77%	-40,31%

Source: IAMC (Instituto Argentino de Mercado de Capitales)

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STATISTICS ANNEX

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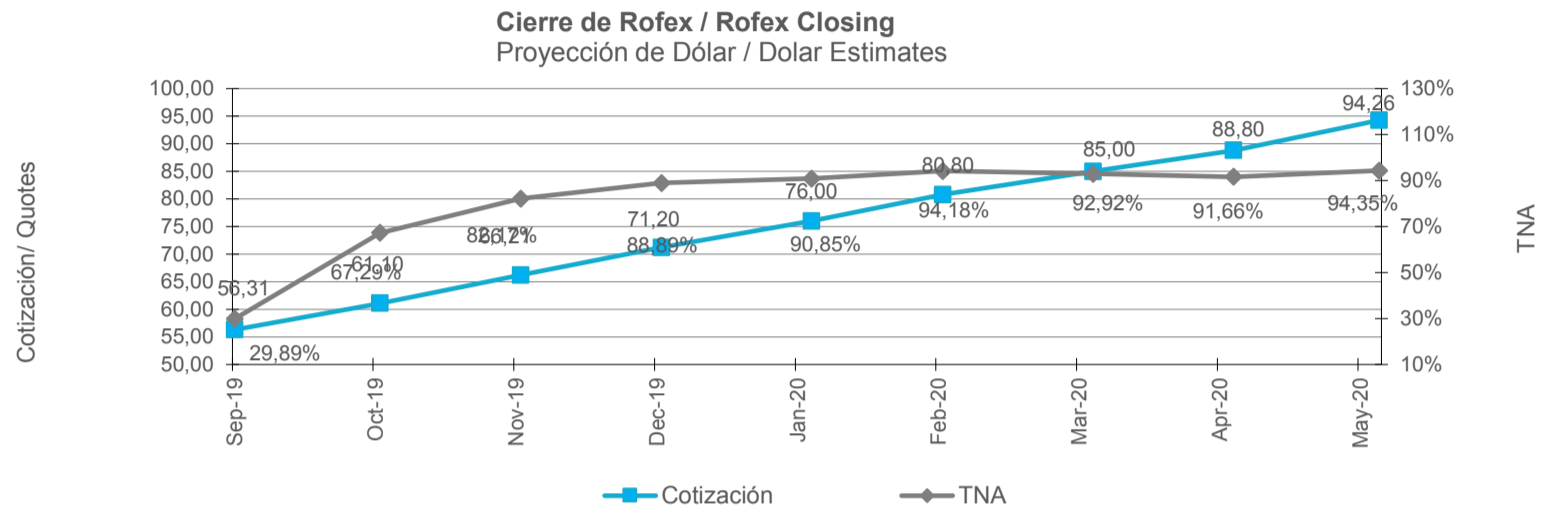
Local Rates / Tasas Locales

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		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%		42,42	72,31%	22/4/2021	1,46	0,00	100%	43,8%	102,52	2,52	22/10/2019	6,875%	150.000
Bonos internacionales 2022 (A2E2)	US0401	5,63%		40,19	52,09%	26/1/2022	2,16	0,00	100%	40,5%	100,59	0,59	26/1/2020	5,625%	1.000
Bonos internacionales 2026 (AA26)	US0401	7,50%		39,12	28,32%	22/4/2026	4,12	0,02	100%	40,7%	102,75	2,75	22/10/2019	7,500%	150.000
Bonos internacionales 2027 (A2E7)	US0401	6,88%		38,03	26,28%	26/1/2027	4,71	0,00	100%	38,5%	100,73	0,73	26/1/2020	6,875%	1.000
Bonos internacionales 2028 (AL28)	US0401	6,63%		38,08	23,58%	6/7/2028	5,20	0,02	100%	38,7%	101,07	1,07	6/1/2020	6,625%	150.000
Bono Discount en USD Ley NY (DICY)	US0401	8,28%		41,47	25,18%	31/12/2033	4,55	0,02	100%	42,3%	101,47	1,47	31/12/2019	8,280%	1
Bonos internacionales 2036 (AL36)	US0401	7,13%		37,80	20,19%	6/7/2036	5,85	0,02	100%	38,5%	101,15	1,15	6/1/2020	7,125%	150.000
Bono Par en USD (PARY)	US0401	3,75%		36,39	14,78%	31/12/2038	8,07	0,03	100%	37,4%	101,60	1,60	30/9/2019	3,750%	1
Bonos internacionales 2046 (AA46)	US0401	7,63%		38,82	19,83%	22/4/2046	5,35	0,02	100%	40,5%	102,80	2,80	22/10/2019	7,625%	150.000
Bonos internacionales 2117 (AC17)	US0401	7,13%		38,72	18,38%	28/6/2117	5,76	0,02	100%	39,5%	101,31	1,31	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%		42,02	51,36%	15/1/2022	2,15	0,01	100%	41,0%	102,46	2,46	15/1/2020	3,88%	100.000
Bonos internacionales en euros 2027	XS1503	5,000%		40,62	21,92%	15/1/2027	5,08	0,02	100%	39,4%	103,18	3,18	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%		40,20	25,00%	31/12/2033	4,63	0,02	100%	39,6%	101,39	1,39	31/12/2019	7,82%	1
Bono Par en EUR (PARE)	XS0501	3,380%		36,27	14,03%	31/12/2038	8,49	0,03	100%	35,8%	101,45	1,45	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%	2520,00	40,21	131,15	8/10/2020	0,98	1,16	100%	38,9%	103,24	3,24	8/10/2019	8,00%	1
Bonar 2024 (AY24)	ARARG	8,75%	1875,00	29,93	79,76	7/5/2024	1,36	1,23	100%	29,2%	102,37	2,37	7/11/2019	8,75%	1
Argentina 2025 (AA25)	ARARG	5,75%	1850,00	30,32	43,16	18/4/2025	3,60	1,26	100%	29,7%	102,17	2,17	18/10/2019	5,75%	1
Bono Discount en USD Ley RA (DICA)	ARARG	8,28%	3150,00			31/12/2033	4,50	0,00	100%		101,47	1,47	31/12/2019	8,28%	1
Argentina 2037 (AA37)	ARARG	7,63%	2300,00	35,24	24,64	18/4/2037	0,00	3,54	100%	34,2%	102,88	2,88	18/10/2019	7,63%	1
Bono Par en USD Ley RA (PARA)	ARARG	3,75%	1870,00	22,09	21,97	31/12/2038	5,73	0,00	100%	21,7%	101,60	1,60	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%	40,78	99,56%	3/10/2021	1,34	0,00	100%	37,9%	107,63	7,63	3/10/2019	18,20%	1
Bonte 2023 (TO23)	ARARG	16,00%	41,03	59,88%	17/10/2023	2,17	0,01	100%	38,7%	106,09	6,09	17/10/2019	16,00%	1
Bonte 2026 (TO26)	ARARG	15,50%	40,99	48,20%	17/10/2026	2,62	0,01	100%	38,7%	105,90	5,90	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%	80,00	197,12%	28/4/2020	0,52	0,03	346%	60,4%	181,98	1,90	28/10/2019	2,25%	1
Boncer 2021 (TC21)	ARARG	2,50%	73,00	55,61%	22/7/2021	1,55	0,04	0%	0,0%	0,00	0,75	22/1/2020	2,50%	1
Boncer 2023 (TC23)	ARARG	4,00%	110,00	71,32%	6/3/2023	1,84	0,00	920%	38,5%	257,04	3,58	6/9/2019	4,00%	1
Bono Discount en ARS Ley RA (DICP)	ARARG	5,83%	510,00	27,27%	31/12/2033	3,11	0,00	2630%	52,5%	183,98	14,30	31/12/2019	5,83%	1
Bono Par en ARS Ley RA (PARP)	ARARG	1,77%	215,00	23,53%	31/12/2038	4,82	0,00	11426%	38,3%	1389,38	8,22	30/9/2019	1,77%	1
Bono Cuasipar en ARS Ley RA (CUAP)	ARARG	3,31%	333,64	15,47%	31/12/2045	9,06	0,23	9667%	24,4%	1089,18	8,88	31/12/2019	3,31%	1
Bonos en ARS que ajustan por BADLAR/ARS denominated bonds adjusted by BADLAR														
Bonar Marzo 2020 (AM20)	ARARG	61,48%			1/3/2020	9337,96		100%		100,34	0,34	2/12/2019	61,48%	1
Bocan 2022 (AA22)	ARARG	54,54%	41,71	130,27%	3/4/2022	3515,20	0,00	100%	38,2%	109,22	9,22	3/10/2019	54,54%	1
Consolidación Serie 8 (PR15)	ARARG	51,60%			4/10/2022	8569,20	0,00	100%		108,77	8,77	4/10/2019	51,60%	1
Bonos moneda dual/Dual currency Bonds														
Bono dual 2020 (AF20)	ARARG	4,50%	2475,00	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	66,88%	48,00		21/6/2020	0,51	0,00	100%	42,3%	113,56	13,56	23/9/2019	66,88%	1

Cupones PBI/ GDP Warrants	Precio / Price (ARS)	Precio / Price (USD/EUR)	ISIN
Cupón PBI en ARS Ley RA (TVPP)	ARARG	1,43	ARARGE03E147
Cupón PBI en USD Ley RA (TVPA)	ARARG	65,10	ARARGE03E154
Cupón PBI en USD Ley NY (TVPY)	US0401	110,00	2,65 US040114GM64
Cupón PBI en EUR (TVPE)	XS0209	116,00	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	85,54	88,19	27,52	23,70	1,39	0,00	67%	0,86	67,37	0,37	19/2/2021	19/2/2020	FIXED	200000	335,0	B2	B-	XS1191130753
Ciudad Buenos Aires 27	7,50	65,90	69,27	15,97	14,90	5,42	0,03	100%	0,67	101,94	1,94	1/6/2027	1/12/2019	FIXED	200000	890,0	B2	B-	XS1422866456
Córdoba																			
Cordoba 21	7,13									101,66	1,66	10/6/2021	10/12/2019	FIXED	150000	725,0	B2	B-	USP79171AD96
Cordoba 27	7,13					5,27	0,02	100%		100,65	0,65	1/8/2027	1/2/2020	FIXED	150000	450,0	B2	B-	USP79171AF45
Cordoba 24	7,45	48,61	49,46	26,65	26,15	3,87	0,02	100%	0,49	100,06	0,06	1/9/2024	1/3/2020	FIXED	150000	510,0	B2	B-	US74408DAD66
Ciudad de Córdoba																			
Ciudad de Cordoba 24	7,88	42,62	45,16	36,25	34,07	3,51	0,01	100%	0,44	103,39	3,39	29/9/2024	29/9/2019	FIXED	150000	150,0	B2		XS1496112407
Chubut																			
Chubut 26	7,75	64,43	67,26	22,05	20,54	4,92	0,02	100%	0,65	100,82	0,82	26/7/2026	26/10/2019	FIXED	150000	650,0	B2		US17127LAA35
Provincia de Buenos Aires																			
Buenos Aires 20	4,00	63,50	66,28	175,32	152,44	0,64	0,00	33%	0,65	34,70	1,37	1/5/2020	1/11/2019	STEP CPN	1	21,1	B2	B-	XS0234086196
Buenos Aires 21	10,88					1,30	0,00	67%		67,81	1,15	26/1/2021	26/1/2020	FIXED	100000	500,0	B2	B-	XS0584497175
Buenos Aires 21	9,95	38,52	39,54	122,36	118,27	1,53	0,00	100%	0,40	102,35	2,35	9/6/2021	9/12/2019	FIXED	150000	899,5	B2	B-	XS1244682057
Buenos Aires 23	6,50	35,30	38,72	64,65	58,41	2,87	0,01	100%	0,36	100,34	0,34	15/2/2023	15/2/2020	FIXED	1000	750,0	B2	B-	XS1566193378
Buenos Aires 24	9,13							100%		104,26	4,26	16/3/2024	16/9/2019	FIXED	150000	1250,0	B2	B-	XS1380274735
Buenos Aires 27	7,88	32,86	37,89	33,71	29,76	4,34	0,01	100%	0,34	101,73	1,73	15/6/2027	15/12/2019	FIXED	150000	1750,0	B2	B-	XS1433314314
Buenos Aires 28	9,63	33,68	38,20	35,15	31,48	3,85	0,01	100%	0,36	103,64	3,64	18/4/2028	18/10/2019	FIXED	100000	400,0	B2	B-	XS0290124154
Buenos Aires 35	4,00	34,10	36,90	25,25	23,18	8,37	0,01	100%	0,35	101,21	1,21	15/5/2035	15/11/2019	STEP CPN	1	446,5	B2	B-	XS0234084738
Mendoza																			
Mendoza 24	8,38	57,83	62,04	27,43	24,81	3,59	0,02	100%	0,59	102,44	2,44	19/5/2024	19/11/2019	FIXED	150000	500,0	B2	B-	USP6480JAG24
Neuquén																			
Neuquén 21	7,88	97,00	98,67	11,37	9,40	1,54	0,00	22%	0,97	22,83	0,83	26/4/2021	26/10/2019	FIXED	150000	48,4		B-	US29384NAA28
Neuquen 25	7,50	55,63	62,41	23,98	20,53	4,18	0,02	100%	0,57	102,65	2,65	27/4/2025	27/10/2019	FIXED	1000	366,0		B-	US64131GAA04
Neuquén 28	8,63							100%		100,53	0,53	12/5/2028	12/11/2019	FIXED	150000	348,7			USP71695AC75
Santa Fe																			
Santa Fe 2023	7,00	63,58	65,08	24,82	23,84	2,96	0,02	100%	0,65	103,13	3,13	23/3/2023	23/9/2019	FIXED	150000	250,0	B2		USP84641AC65
Salta																			
Salta 2022	9,50	85,21	90,61	23,90	18,19	2,21	0,00	32%	0,86	34,44	2,06	16/3/2022	16/9/2019	FIXED	150000	59,9		B-	USP8388TAA27
Salta 2024	9,13									101,44	1,44	7/7/2024	7/1/2020	FIXED	150000	350,0		B-	USP8388TAB00
Tierra del Fuego																			
Tierra del Fuego 27	8,95	73,74	74,83	18,85	18,34	5,09	0,02	95%	0,74	96,17	1,17	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	74,00	75,02	100,62	95,06	0,64	0,00	33%	0,75	34,70	1,37	1/5/2020	1/11/2019	STEP CPN	1	190,6	B2	B-	XS0234085461
Buenos Aires 2023	5,38	38,94	39,60	42,36	41,59	2,81	0,01	100%	0,41	103,34	3,34	20/1/2023	20/1/2020	FIXED	100000	500,0	B2	B-	XS1649634380
Buenos Aires 35	6,50	35,30	38,72	64,65	58,41	2,87	0,01	100%	0,36	100,34	0,34	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	82,37	84,56	11,84	11,04	3,41	0,03	1,00	82,54%	100,97	0,97	6/7/2023	6/1/2020	FIXED	500,00	1000	Ba3		US03965PAC59
Mastellone 21	12,625	84,58	88,05	23,40	20,75	1,64	0,01	1,00	84,90%	102,14	2,14	3/7/2021	3/1/2020	FIXED	199,69	1		NR	USP6460MAJ38
Bancos / Banks																			
Banco Macro 26	6,750	57,16	57,16	37,21	37,21	1,94	0,01	1,00	58,10%	102,25	2,25	4/11/2026	4/11/2019	VARIABLE	400,00	150000	B3		USP1047VAF42
Banco Galicia 2026	8,250							1,00		101,03	1,03	19/7/2026	19/1/2020	VARIABLE	250,00	200000	B3	CCC *-	US059538AR97
Banco Hipotecario 20	9,75					1,16	0,01	1,00		102,55	2,55	30/11/2020	30/11/2019	FIXED	280,70	50000	B2	B- *-	USP1330HBF03
Petróleo y Gas / Oil & Gas																			
Pampa Energía 2027	7,500					5,28	0,03	1,00		100,83	0,83	24/1/2027	24/1/2020	FIXED	750,00	150000	B2	B-	US697660AA69
CGC 21	9,500	80,00	81,68	21,45	20,31	1,93	0,01	1,00	82,22%	103,09	3,09	7/11/2021	7/11/2019	FIXED	300,00	1000		B-	USP3063DAA02
Pan American Energy 21	7,875	94,41	97,21	13,21	10,47	1,56	0,01	0,67	97,31%	69,23	2,56	7/5/2021	7/11/2019	FIXED	333,33	2000	Ba3		US69783UAA97
Pampa Energía 2023	7,375	67,90	70,76	19,55	18,19	3,30	0,02	1,00	71,02%	100,88	0,88	21/7/2023	21/1/2020	FIXED	500,00	1000	B2	B-	USP7873PAE62
Tecpetrol 2022	4,875	83,11	84,99	11,17	10,40	3,00	0,02	1,00	85,16%	101,11	1,11	12/12/2022	12/12/2019	FIXED	500,00	1000	Ba3		USP7873PAE63
YPF 2021	8,500	75,76	77,64	28,94	27,06	1,41	0,01	1,00	78,46%	103,80	3,80	23/3/2021	23/9/2019	FIXED	1000,00	1000	B2		USP989MJBG51
YPF 2024	8,750	67,75	69,27	22,18	21,37	3,51	0,02	1,00	70,35%	103,65	3,65	4/4/2024	4/10/2019	FIXED	1325,00	1000	B2		USP989MJAY76
YPF 2025	8,500	65,38	67,08	18,34	17,71	4,40	0,03	1,00	67,36%	100,85	0,85	28/7/2025	28/1/2020	FIXED	1500,00	1000	B2		USP989MJBE04
YPF 2027	6,950	61,76	63,67	15,52	14,94	5,60	0,03	1,00	63,97%	100,83	0,83	21/7/2027	21/1/2020	FIXED	1000,00	10000		B-	USP989MJBE05
YPF 2047	7,000	59,00	60,72	12,17	11,83	8,80	0,05	1,00	61,31%	101,54	1,54	15/12/2047	15/12/2019	FIXED	750,00	10000		B-	USP989MJBE06
Serv. Públicos / Utilities																			
Edenor 22	9,75	64,83	67,59	27,03	25,28	2,55	0,02	1,00	68,69%	103,49	3,49	25/10/2022	25/10/2019	FIXED	176,39	2000	B1	B-	USP3710FAJ32
Transener 21	9,75	87,79	90,37	17,40	15,67	1,80	0,01	1,00	90,42%	100,51	0,51	15/8/2021	15/2/2020	FIXED	100,54	2000		B-	USP3058XAK11
Genneia 22	8,75	54,40	55,28	40,24	39,34	2,09	0,01	1,00	55,75%	101,07	1,07	20/1/2022	20/1/2020	FIXED	500,00	1000	B2		USP46756AH86
AYSA 2023	6,63	37,37	39,54	43,47	41,09	2,83	0,01	1,00	39,91%	100,61	0,61	1/2/2023	1/2/2020	FIXED	500,00	150000	B2		XS1763161012
AES Argentina 24	7,75	63,00	65,40	21,01	19,88	3,61	0,02	1,00	65,63%	100,69	0,69	2/2/2024	2/2/2020	FIXED	300,00	150000		B-	US00107VAA17
Stoneway 2027	10,00	55,00	55,00	31,15	31,15	4,63	0,01	0,89	55,04%	88,64	0,08	1/3/2027	1/3/2020	FIXED	588,91	150000			USC86155AA35
Capex 2024	6,88	68,09	72,32	17,00	15,35	3,84	0,03	1,00	72,88%	102,08	2,08	15/5/2024	15/11/2019	FIXED	300,00	1000		B-	USP20058AC08
Albanesi 23	9,63	50,54	51,98	33,08	32,02	3,02	0,01	1,00	52,45%	100,99	0,99	27/7/2023	27/1/2020	FIXED	336,00	150000	B2		US36875LAA70
Otros / Others																			
Raghsa 24	7,250	78,69	79,31	13,70	13,48	3,71	0,03	1,00	79,97%	103,28	3,28	21/3/2024	21/9/2019	FIXED	119,73	1000	B2		US750645AE39
Aeropuertos Argentina 2027	6,875							0,94		94,38	0,63	1/2/2027	1/11/2019	FIXED	375,00	150000	B1	B-	US00786PAC86
Cablevisión 2021	6,500	88,79	92,22	13,80	11,44	1,68	0,01	1,00	92,32%	101,43	1,43	15/6/2021	15/12/2019	FIXED	465,85	1000	B1		USP19157AR03
Adcoagro 2027	6,000	90,26	91,87	7,64	7,36	6,23	0,06	1,00	92,09%	102,72	2,72	21/9/2027	21/9/2019	FIXED	500,00	150000	Ba2		USL00849AA47
Irsa 20	11,500	88,00	88,00	27,73	27,73	0,85	0,01	1,00	88,17%	101,41	1,41	20/7/2020	20/1/2020	FIXED	71,44	2000		B-	USP5880CAB65
Irsa 23	8,75	69,88	75,24	21,24	18,57	2,89	0,02	1,00	76,17%	103,91	3,91	23/3/2023	23/9/2019	FIXED	360,00	500		B-	USP5880UAB63

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