

ARGENTINA FIXED INCOME MARKET

Weekly Market Strategy Report

September 24, 2019

HIGHLIGHTS

- Performance: In terms of pesos, Argy bonds closed -1.05% on average last week, according to the IAMC Bond index.
- Global rates: The UST 10-year yield closed at 1.83% today.

Strategy

Domestic bonds are currently pricing very pessimistic scenarios. In case the debt restructuring process ends with a better than expected result (such as a maturity extension without haircuts), domestic bonds prices would be offering attractive entry points. However, high uncertainty regarding the new administration's will over debt payments offsets the attractive price levels.

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, such as TGS, Aeropuertos Argentina 2000, Adecoagro or Arcor.

Argentina

Sovereign debt maturities extension project

At the end of last week, the Government sent to Congress the sovereign debt maturities extension bill. Its main highlights are incorporation of collective action clauses to local law bonds, which currently lack it. According to Hernan Lacunza's August 28 statement, the excluded bonds would be: Discount, Par, Argbon 37, Botes (fixed rate denominated in local currency), provincial bonds, "Consenso fiscal" bonds, "plan gas" bonds, PR13 and PR15.

USD denominated Eligible Local Law Bonds			
Bond	Outstanding	Maturity	Coupon
Bonar 20	2.947.560.667	8/10/2020	8
Bonar 24	12.583.489.647	7/5/2024	8,75
Bonar 25	5.554.747.596	18/4/2025	5,75
Bonar 37	5.562.356.335	24/4/2037	7,625

ARS denominated Eligible Local Law Bonds				
Type	Bond	Outstanding	Maturity	Coupon
Badlar	Argbon 20	16.700.000.000	2/3/2020	Badlar + 325
	Argbon 22	53.600.000.000	3/4/2022	Badlar + 200
Mon. Pol. Rate	Bopomo 20	142.400.000.000	21/6/2020	Mon. Pol. Rate
CER	TC20	110.400.000.000	28/4/2020	2,25
	TC21	57.400.000.000	22/7/2021	2,5
	TC23	28.300.000.000	6/3/2023	4
	TC25	29.900.000.000	27/4/2025	4
	DICP	10.500.000.000	31/12/2033	5,83
	A2M2	30.000.000.000	6/3/2020	4

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Regarding foreign law bonds, all of them currently have collective action clauses (CACs), both at the individual and aggregate levels:

- In the case of a single series, 75% acceptance is required
- In the case of two or more series, 66% of the total and 50% of each individual series are required.
- Bonds issued after 2005, such as Discount or Par have different acceptance thresholds, 85% of the total and 65% of each series.

It is worth mentioning that the project excludes National Public Sector agencies holdings for the majorities calculation. In case the project is approved without modifications, the latter could be positive for Argentine bonds: with the inclusion of CACs, the support of the private sector will be necessary to carry out any proposal, the margin for an aggressive restructuring proposal is reduced since it would not be accepted.

We give little chance that the current Congress will discuss the local debt law project since National Elections will be held on October 27th. Therefore, investors are only likely to negotiate with the next Administration any debt relief after they announce a comprehensive economic program.

Thus, we calculate different alternatives that could arise from the restructuring process: different maturities extensions and haircuts assumptions. We took as a base case current yields of the shorter local law bonds: Bonar 20 (AO20) and Bonar 24 (AY24). At current prices, these bonds yields are 170% and 65% respectively, without maturities extension and without haircut.

Bond	Price	No Maturity Extension			3 years Extension		
		No haircut	Haircut 35%	Haircut 65%	No haircut	Haircut 35%	Haircut 65%
AO20	42,69	170%	86%	11%	43%	32%	19%
AY24	39,35	65%	38%	13%	33%	26%	18%

For the potential haircut scenarios, we consider a moderate 35% haircut and Argentina's last restructuring scenario with 65% haircut. For the maturities extension case, our assumption was a 3 year extension without principal payment during this period.

Considering both previously mentioned scenarios, domestic bonds are currently pricing even more pessimistic scenarios. In case the debt restructuring process ends with a better than expected result (such as a maturity extension without haircuts), domestic bonds prices would be offering attractive entry points.

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Bond's Indexes Weekly Evolution

	Last 20-sep.-19	Weekly % 13-sep.-19	Month% 30-ago.-19	YTD % 28-dic.-18
Argentine Bonds General Index	15010,57	-0,43%	25,04%	-3,10%
Short duration USD Bonds	6799,84	-1,81%	31,07%	-4,39%
Long duration USD Bonds	18357,33	-1,31%	24,12%	17,98%
Short duration ARS TIPS	7072,68	4,75%	19,41%	-29,71%
Long duration ARS TIPS	10528,26	-6,91%	-3,00%	-42,10%

Source: IAMC (Instituto Argentino de Mercado de Capitales)

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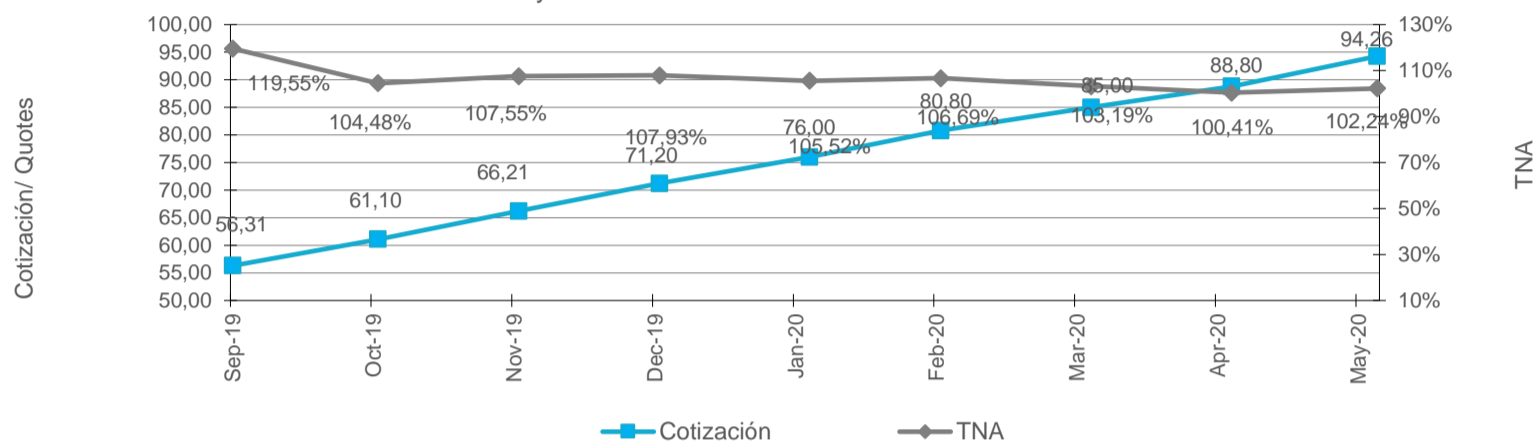
Local Rates / Tasas Locales

TASAS LOCALES / LOCAL YIELD

Encuesta BCRA	última	Hace 1M	Hace 6M	Ppios de año
Pesos 30 días	56,71%	56,33%	40,30%	24,03%
Pesos 90 días	56,29%	57,26%	42,73%	28,08%

COTIZACIONES AL CIERRE / CLOSING QUOTES

Dólar (BCRA)	\$ 55,0308
Badlar Bancos Privados	60,19%
Badlar Bancos Públicos	55,13%

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

19-Sep-19

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

PLAZO / MATURITY	TNA CHPD	TNA CHPD NETA
0 - 30	63,50%	61,80%
30 - 60	64,50%	62,80%
60 - 90	65,50%	63,80%
90 - 120	66,50%	64,80%
120 - 150	73,45%	71,75%
150 - 180	73,50%	71,80%
180 - 210	69,25%	67,55%
210 - 240	69,35%	67,65%
240 - 270	69,45%	67,75%
270 - 300	69,55%	67,85%
300 - 330	69,65%	67,95%
330 - 360	69,75%	68,05%

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				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%		51,05	58,36%	22/4/2021	1,41	0,01	100%	52,4%	102,92	2,92	22/10/2019	6,875%	150.000
Bonos internacionales 2022 (A2E2)	US0401	5,63%		45,19	46,38%	26/1/2022	2,11	0,00	100%	45,7%	100,92	0,92	26/1/2020	5,625%	1.000
Bonos internacionales 2026 (AA26)	US0401	7,50%		45,02	24,90%	22/4/2026	4,22	0,02	100%	46,7%	103,19	3,19	22/10/2019	7,500%	150.000
Bonos internacionales 2027 (A2E7)	US0401	6,88%		42,97	23,55%	26/1/2027	4,80	0,00	100%	43,6%	101,13	1,13	26/1/2020	6,875%	1.000
Bonos internacionales 2028 (AL28)	US0401	6,63%		42,43	21,43%	6/7/2028	5,31	0,02	100%	43,3%	101,45	1,45	6/1/2020	6,625%	150.000
Bono Discount en USD Ley NY (DICY)	US0401	8,28%		48,94	21,45%	31/12/2033	4,86	0,02	100%	49,9%	101,96	1,96	31/12/2019	8,280%	1
Bonos internacionales 2036 (AL36)	US0401	7,13%		43,96	17,60%	6/7/2036	6,42	0,03	100%	44,8%	101,56	1,56	6/1/2020	7,125%	150.000
Bono Par en USD (PARY)	US0401	3,75%		40,25	13,57%	31/12/2038	8,32	0,03	100%	41,3%	101,82	1,82	30/9/2019	3,750%	1
Bonos internacionales 2046 (AA46)	US0401	7,63%		44,73	17,30%	22/4/2046	5,98	0,03	100%	46,5%	103,24	3,24	22/10/2019	7,625%	150.000
Bonos internacionales 2117 (AC17)	US0401	7,13%		44,24	16,09%	28/6/2117	6,34	0,03	100%	45,2%	101,72	1,72	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%		41,04	54,33%	15/1/2022	2,10	0,01	100%	40,0%	102,69	2,69	15/1/2020	3,88%	100.000
Bonos internacionales en euros 2027	XS1503	5,000%		39,23	22,79%	15/1/2027	5,13	0,02	100%	37,9%	103,47	3,47	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%		48,43	20,89%	31/12/2033	5,00	0,02	100%	47,6%	101,85	1,85	31/12/2019	7,82%	1
Bono Par en EUR (PARE)	XS0501	3,380%		38,54	13,34%	31/12/2038	8,61	0,03	100%	37,9%	101,64	1,64	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)	AARARG	8,00%	2780,00	40,00	142,89	8/10/2020	0,91	0,00	100%	38,6%	103,71	3,71	8/10/2019	8,00%	1
Bonar 2024 (AY24)	AARARG	8,75%	2595,00	38,03	60,38	7/5/2024	1,48	0,01	100%	37,0%	102,80	2,80	7/11/2019	8,75%	1
Argentina 2025 (AA25)	AARARG	5,75%	2590,00	37,07	36,50	18/4/2025	3,60	0,01	100%	36,2%	102,51	2,51	18/10/2019	5,75%	1
Bono Discount en USD Ley RA (DICA)	AARARG	8,28%	3875,00	43,60	24,05	31/12/2033	4,61	0,00	100%	42,8%	101,96	1,96	31/12/2019	8,28%	1
Argentina 2037 (AA37)	AARARG	7,63%	2700,00	39,46	22,30	18/4/2037	0,00	0,00	100%	38,2%	103,33	3,33	18/10/2019	7,63%	1
Bono Par en USD Ley RA (PARA)	AARARG	3,75%	2242,00	25,95	19,30	31/12/2038	6,50	0,00	100%	25,5%	101,82	1,82	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%	35,04	125,06%	3/10/2021	1,16	0,00	100%	32,2%	108,70	8,70	3/10/2019	18,20%	1
Bonte 2023 (TO23)	ARARG	16,00%	39,59	64,19%	17/10/2023	1,97	0,01	100%	37,0%	107,02	7,02	17/10/2019	16,00%	1
Bonte 2026 (TO26)	ARARG	15,50%	38,17	53,43%	17/10/2026	2,26	0,01	100%	35,7%	106,80	6,80	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%	100,00	197,12%	28/4/2020	0,52	0,03	409%	60,4%	181,98	2,25	28/10/2019	2,25%	1
Boncer 2021 (TC21)	ARARG	2,50%	98,50	55,61%	22/7/2021	1,55	0,04	0%	0,0%	0,00	1,14	22/1/2020	2,50%	1
Boncer 2023 (TC23)	ARARG	4,00%	90,00	71,32%	6/3/2023	1,84	0,00	100%	38,5%	257,04	0,39	6/3/2020	4,00%	1
Bono Discount en ARS Ley RA (DICP)	ARARG	5,83%	468,00	27,27%	31/12/2033	3,11	0,00	3545%	52,5%	183,98	19,27	31/12/2019	5,83%	1
Bono Par en ARS Ley RA (PARP)	ARARG	1,77%	270,00	23,53%	31/12/2038	4,82	0,00	13177%	38,3%	1389,38	9,48	30/9/2019	1,77%	1
Bono Cuasipar en ARS Ley RA (CUAP)	ARARG	3,31%	360,00	15,47%	31/12/2045	9,06	0,26	13029%	24,4%	1089,18	11,96	31/12/2019	3,31%	1
Bonos en ARS que ajustan por BADLAR/ARS denominated bonds adjusted by BADLAR														
Bonar Marzo 2020 (AM20)	ARARG	63,12%			1/3/2020	9337,96		100%		103,94	3,94	2/12/2019	63,12%	1
Bocan 2022 (AA22)	ARARG	55,47%	57,00	130,27%	3/4/2022	3515,20	0,00	100%	50,5%	112,77	12,77	3/10/2019	55,47%	1
Consolidación Serie 8 (PR15)	ARARG	51,60%	99,95	365,74%	4/10/2022	8569,20	0,00	100%	89,5%	111,73	11,73	4/10/2019	51,60%	1
Bonos moneda dual/Dual currency Bonds														
Bono dual 2020 (AF20)	ARARG	4,50%	2490,00	37,58	11,84%	13/2/2020	0,22	0,00	100%	37,6%	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	82,59%	45,70	447,47%	21/6/2020	0,51	0,00	100%	45,5%	100,46	0,46	23/12/2019	82,59%	1

Cupones PBI/ GDP Warrants		Precio / Price (ARS)	Precio / Price (USD/EUR)	ISIN
Cupón PBI en ARS Ley RA (TVPP)	ARARG	1,40		ARARGE03E147
Cupón PBI en USD Ley RA (TVPA)	ARARG	76,50	1,78	ARARGE03E154
Cupón PBI en USD Ley NY (TVPY)	US0401	95,00	2,73	US040114GM64
Cupón PBI en EUR (TVPE)	XS0209	171,00	1,78	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	85,00	87,53	29,55	25,61	1,33	0,00	67%	0,85	67,90	0,90	19/2/2021	19/2/2020	FIXED	200000	335,0	Caa2 *-	B-	XS1191130753
Ciudad Buenos Aires 27	7,50	72,61	74,89	13,95	13,30	5,47	0,04	100%	0,73	102,38	2,38	1/6/2027	1/12/2019	FIXED	200000	890,0	Caa2 *-	B-	XS1422866456
Córdoba																			
Cordoba 21	7,13	59,12	61,72	43,26	40,06	1,57	0,01	100%	0,60	102,08	2,08	10/6/2021	10/12/2019	FIXED	150000	725,0	Caa2 *-	B-	USP79171AD96
Cordoba 27	7,13	51,24	56,36	19,49	17,57	5,35	0,03	100%	0,52	101,07	1,07	1/8/2027	1/2/2020	FIXED	150000	450,0	Caa2 *-	B-	USP79171AF45
Cordoba 24	7,45	52,89	57,11	24,35	22,17	3,89	0,02	100%	0,53	100,50	0,50	1/9/2024	1/3/2020	FIXED	150000	510,0	Caa2 *-	B-	US74408DAD66
Ciudad de Córdoba																			
Ciudad de Cordoba 24	7,88	44,91	46,03	34,62	33,70	3,48	0,01	100%	0,47	103,85	3,85	29/9/2024	29/9/2019	FIXED	150000	150,0	Caa2 *-		XS1496112407
Chubut																			
Chubut 26	7,75	60,04	63,41	24,82	22,82	4,79	0,02	100%	0,61	101,27	1,27	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	575,49	517,19	0,58	0,00	33%	0,50	34,93	1,60	1/5/2020	1/11/2019	STEP CPN	1	21,1	Caa2 *-	CCC	XS0234086196
Buenos Aires 21	10,88	44,68	48,44	178,75	153,54	1,22	0,00	67%	0,46	68,45	1,78	26/1/2021	26/1/2020	FIXED	100000	500,0	Caa2 *-	CCC	XS0584497175
Buenos Aires 21	9,95	39,94	41,31	123,40	117,85	1,46	0,00	100%	0,42	102,93	2,93	9/6/2021	9/12/2019	FIXED	150000	899,5	Caa2 *-	CCC	XS1244682057
Buenos Aires 23	6,50	34,95	36,37	66,87	64,06	2,79	0,00	100%	0,35	100,72	0,72	15/2/2023	15/2/2020	FIXED	1000	750,0	Caa2 *-	CCC	XS1566193378
Buenos Aires 24	9,13	34,78	36,82	52,66	49,86	3,17	0,01	100%	0,35	100,23	0,23	16/3/2024	16/3/2020	FIXED	150000	1250,0	Caa2 *-	CCC	XS1380274735
Buenos Aires 27	7,88	34,95	36,80	32,11	30,68	4,24	0,01	100%	0,36	102,19	2,19	15/6/2027	15/12/2019	FIXED	150000	1750,0	Caa2 *-	CCC	XS1433314314
Buenos Aires 28	9,63	36,00	39,00	33,29	31,01	3,84	0,01	100%	0,39	104,20	4,20	18/4/2028	18/10/2019	FIXED	100000	400,0	Caa2 *-	CCC	XS0290124154
Buenos Aires 35	4,00	31,01	33,73	28,15	25,75	7,85	0,02	100%	0,32	101,44	1,44	15/5/2035	15/11/2019	STEP CPN	1	446,5	Caa2 *-	CCC	XS0234084738
Mendoza																			
Mendoza 24	8,38	53,31	55,94	30,87	28,98	3,47	0,01	100%	0,55	102,93	2,93	19/5/2024	19/11/2019	FIXED	150000	500,0	Caa2 *-	B-	USP6480JAG24
Neuquén																			
Neuquén 21	7,88	94,61	96,77	14,70	11,89	1,48	0,00	22%	0,95	23,29	1,29	26/4/2021	26/10/2019	FIXED	150000	48,4		B-	US29384NAA28
Neuquen 25	7,50	57,18	59,40	23,32	22,16	4,11	0,02	100%	0,58	103,08	3,08	27/4/2025	27/10/2019	FIXED	1000	366,0		B-	US64131GAA04
Neuquén 28	8,63	80,17	82,94	15,01	13,98	5,79	0,03	100%	0,80	101,03	1,03	12/5/2028	12/11/2019	FIXED	150000	348,7			USP71695AC75
Santa Fe																			
Santa Fe 2023	7,00	60,52	63,75	27,26	25,03	3,05	0,01	100%	0,61	100,04	0,04	23/3/2023	23/3/2020	FIXED	150000	250,0	Caa2 *-		USP84641AC65
Salta																			
Salta 2022	9,50	86,00	89,01	22,20	19,21	2,21	0,00	29%	0,86	29,68	0,24	16/3/2022	16/12/2019	FIXED	150000	54,5		B-	USP8388TAA27
Salta 2024	9,13	46,34	49,42	36,89	34,28	3,42	0,01	100%	0,47	101,98	1,98	7/7/2024	7/1/2020	FIXED	150000	350,0		B-	USP8388TAB00
Tierra del Fuego																			
Tierra del Fuego 27	8,95	65,48	68,26	23,41	21,83	4,93	0,02	95%	0,66	96,69	1,69	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	56,02	59,47	343,75	282,09	0,58	0,00	33%	0,58	34,93	1,60	1/5/2020	1/11/2019	STEP CPN	1	190,6	Caa2 *-	CCC	XS0234085461
Buenos Aires 2023	5,38	34,78	36,27	48,45	46,40	2,73	0,01	100%	0,37	103,65	3,65	20/1/2023	20/1/2020	FIXED	100000	500,0	Caa2 *-	CCC	XS1649634380
Buenos Aires 35	6,50	34,95	36,37	66,87	64,06	2,79	0,00	100%	0,35	100,72	0,72	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	87,77	88,23	9,95	9,79	3,36	0,03	1,00	87,92%	101,32	1,32	6/7/2023	6/1/2020	FIXED	500,00	1000	B3 *-		US03965PAC59
Mastellone 21	12,625	83,08	84,52	24,93	23,75	1,58	0,01	1,00	83,55%	102,88	2,88	3/7/2021	3/1/2020	FIXED	199,69	1		NR	USP6460MAJ38
Bancos / Banks																			
Banco Macro 26	6,750	67,60	69,24	28,10	26,72	1,91	0,01	1,00	70,04%	102,64	2,64	4/11/2026	4/11/2019	VARIABLE	400,00	150000	Caa3 *-		USP1047VAF42
Banco Galicia 2026	8,250	72,05	73,72	29,05	27,52	1,68	0,01	1,00	74,11%	101,51	1,51	19/7/2026	19/1/2020	VARIABLE	250,00	200000	Caa3 *-	CCC *-	US059538AR97
Banco Hipotecario 20	9,75	71,43	72,85	42,87	40,78	1,10	0,01	1,00	73,67%	103,11	3,11	30/11/2020	30/11/2019	FIXED	280,70	50000	Caa2 *-	B- *-	USP1330HBF03
Petróleo y Gas / Oil & Gas																			
Pampa Energía 2027	7,500	78,51	79,90	11,98	11,65	5,46	0,04	1,00	80,15%	101,27	1,27	24/1/2027	24/1/2020	FIXED	690,03	150000	Caa1 *-	B-	US697660AA69
CGC 21	9,500	76,21	78,03	24,52	23,17	1,86	0,01	1,00	78,80%	103,64	3,64	7/11/2021	7/11/2019	FIXED	300,00	1000		CCC+	USP3063DAA02
Pan American Energy 21	7,875	99,92	100,87	7,94	7,03	1,51	0,01	0,67	100,84%	69,69	3,02	7/5/2021	7/11/2019	FIXED	333,33	2000	B2 *-		US69783UAA97
Pampa Energía 2023	7,375	82,88	83,28	13,21	13,06	3,31	0,03	1,00	83,49%	101,31	1,31	21/7/2023	21/1/2020	FIXED	491,35	1000	Caa1 *-	B-	USP7873PAE62
Tecpetrol 2022	4,875	92,59	93,94	7,51	7,01	2,96	0,03	1,00	94,02%	101,39	1,39	12/12/2022	12/12/2019	FIXED	500,00	1000	B2 *-		USP7873PAE63
YPF 2021	8,500	85,53	86,82	20,18	19,02	1,43	0,01	1,00	86,83%	100,05	0,05	23/3/2021	23/3/2020	FIXED	1000,00	1000	Caa2 *-		USP989MJBG51
YPF 2024	8,750	81,14	82,50	15,86	15,28	3,56	0,02	1,00	83,20%	104,16	4,16	4/4/2024	4/10/2019	FIXED	1325,00	1000	Caa2 *-		USP989MJAY76
YPF 2025	8,500	79,35	80,56	13,75	13,40	4,49	0,03	1,00	80,82%	101,35	1,35	28/7/2025	28/1/2020	FIXED	1500,00	1000	Caa2 *-		USP989MJBE04
YPF 2027	6,950	75,73	76,85	11,78	11,51	5,78	0,04	1,00	77,14%	101,24	1,24	21/7/2027	21/1/2020	FIXED	1000,00	10000		B-	USP989MJBE05
YPF 2047	7,000	69,58	70,91	10,34	10,14	9,79	0,07	1,00	71,47%	101,94	1,94	15/12/2047	15/12/2019	FIXED	750,00	10000		B-	USP989MJBE06
Serv. Públicos / Utilities																			
Edenor 22	9,75	65,41	65,98	26,93	26,56	2,49	0,02	1,00	67,31%	104,06	4,06	25/10/2022	25/10/2019	FIXED	176,39	2000	Caa1 *-	B-	USP3710FAJ32
Transener 21	9,75	88,05	89,48	17,41	16,42	1,74	0,01	1,00	89,60%	101,08	1,08	15/8/2021	15/2/2020	FIXED	100,54	2000		B-	USP3058XAK11
Genneia 22	8,75	60,72	62,66	34,69	32,94	2,05	0,01	1,00	63,24%	101,58	1,58	20/1/2022	20/1/2020	FIXED	500,00	1000	Caa2 *-		USP46756AH86
AYSA 2023	6,63	33,15	35,58	49,25	46,13	2,73	0,01	1,00	36,22%	100,99	0,99	1/2/2023	1/2/2020	FIXED	500,00	150000	Caa2 *-		XS1763161012
AES Argentina 24	7,75	74,73	75,88	16,02	15,57	3,62	0,03	1,00	76,15%	101,14	1,14	2/2/2024	2/2/2020	FIXED	300,00	150000		B-	US00107VAA17
Stoneway 2027	10,00	62,57	64,01	26,10	25,21	4,78	0,01	0,89	64,27%	89,22	0,67	1/3/2027	1/3/2020	FIXED	588,91	150000			USC86155AA35
Capex 2024	6,88	74,22	74,58	14,73	14,60	3,82	0,03	1,00	75,19%	102,48	2,48	15/5/2024	15/11/2019	FIXED	300,00	1000		B-	USP20058AC08
Albanesi 23	9,63	51,90	53,04	32,34	31,51	2,97	0,01	1,00	53,76%	101,55	1,55	27/7/2023	27/1/2020	FIXED	336,00	150000	Caa2 *-		US36875LAA70
Otros / Others																			
Raghsa 24	7,250	76,98	77,53	14,38	14,18	3,81	0,03	1,00	77,55%	100,08	0,08	21/3/2024	21/3/2020	FIXED	119,73	1000	Caa1 *-		US750645AE39
Aeropuertos Argentina 2027	6,875	91,78	92,64	9,67	9,36	5,69	0,03	0,94	92,72%	94,78	1,03	1/2/2027	1/11/2019	FIXED	375,00	150000	Caa1 *-	B-	US00786PAC86
Cablevisión 2021	6,500	91,32	91,89	12,22	11,82	1,62	0,01	1,00	92,04%	101,81	1,81	15/6/2021	15/12/2019	FIXED	465,85	1000	Caa1 *-		USP19157AR03
Adecoagro 2027	6,000	94,39	94,88	6,93	6,84	6,40	0,06	1,00	94,88%	100,07	0,07	21/9/2027	21/3/2020	FIXED	500,00	150000	Ba2		USL00849AA47
Irsa 20	11,500	89,06	90,50	27,10	24,87	0,79	0,01	1,00	90,69%	102,08	2,08	20/7/2020	20/1/2020	FIXED	71,44	2000		B-	USP5880CAB65
Irsa 23	8,75	75,49	76,93	18,59	17,91	3,01	0,02	1,00	76,94%	100,05	0,05	23/3/2023	23/3/2020	FIXED	360,00	500		B-	USP5880UAB63

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