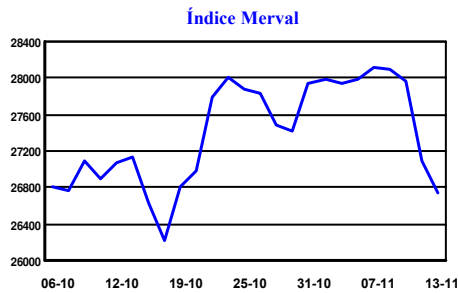


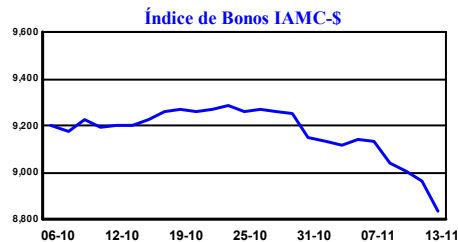
Títulos Privados



Índice Merval -1.24%
Mínimo 26565.15 Máximo 27217.28 Cierre 26745.27

| Mayores Alzas | | Mayores Bajas | | |
|------------------------|------------|--------------------|-----------|---------|
| COME | + 4.00% | PGR | - 3.36% | |
| MIRG | + 3.17% | BOLT | - 3.22% | |
| DGCU2 | + 0.88% | PAMP | - 3.20% | |
| ADR Argentinos en N.Y. | | Índices Bursátiles | | |
| YPF | US\$ 23.15 | - 0.73% | M.Ar | - 1.25% |
| P. Brasileiro | US\$ 10.67 | - 0.37% | Merval 25 | - 1.29% |
| Tenaris | US\$ 29.38 | - 0.96% | Burcap | - 1.59% |

Títulos Públicos



Índice de Bonos IAMC -1.45% **Tasa 10 años EEUU**
Cierre 8835.373 2.40% S/C

| Bonos Nacionales Performing | | Mayores Bajas | |
|-----------------------------|---------|---------------|---------|
| TVPY | + 4.37% | CUAP | - 4.28% |
| TVPA | + 4.00% | DIY0 | - 2.14% |
| TC20 | + 1.77% | DICP | - 2.04% |

Volúmenes Operados

| | |
|--|-----------------------|
| TOTAL * | 12,373,686,805 |
| MERCADO CONTADO | 11,737,325,556 |
| Renta Variable: (1+2) | 404,596,049 |
| 1. Prioridad Precio-Tiempo | 403,129,274 |
| Acciones | 396,916,795 |
| Cedears | 6,212,479 |
| 2. Ejercicios | 1,466,775 |
| Renta Fija: (3 + 4) | 11,332,729,507 |
| 3. Prioridad Precio-Tiempo | 5,326,769,645 |
| 4. SENEBI | 6,005,959,862 |
| MERCADO FUTURO | 636,361,249 |
| Plazo/Plazo x Lote/Pase Colocador Piso | 0 |
| Plazo / Pase Colocador Bilateral | 0 |
| Opciones | 15,464,977 |
| Cauciones | 484,578,412 |
| Préstamos | 136,317,860 |
| CPD + Pagarés (operados en MAV) | 54,979,504 |

* Volúmenes del día sujetos a correcciones y arreglos.

Caución Bursátil en \$ (TNA)

30 días

| | |
|----------------------------|---------------|
| BRUTA (última tasa) | 27.50% |
| Neta Colocador (a) | 27.32% |
| Neta Tomador (a) | 27.69% |

(a) Incluye 0.045% de Derechos de Mercado

Tipos de Cambio - Dólar

| | Compra | Venta |
|-----------------------------|-----------|-----------|
| Bco. Nación | \$17.4000 | \$17.5000 |
| Bancos | \$17.5100 | \$17.5250 |
| Casas de Cambio - Minorista | \$17.4000 | \$17.8000 |
| Casas de Cambio - Mayorista | \$18.0300 | \$18.0800 |
| Referencia BCRA | \$17.5367 | |

Coefficiente CER

| | | | |
|----------|--------|----------|--------|
| 13/11/17 | 8.1874 | 14/11/17 | 8.1925 |
|----------|--------|----------|--------|

Mercados Internacionales

| Índices Bursátiles (en US\$) | | Monedas | | Commodities (en US\$) | |
|------------------------------|---------|-------------|-----------------|-----------------------|-----------------|
| B. San Pablo | + 0.50% | NYSE | + 0.14% | WTI | 56.82 + 0.12% |
| B. Sant. Chile | - 0.41% | Tokyo S.E. | - 1.39% | Soja | 354.53 - 1.33% |
| B. Madrid | - 0.43% | London S.E. | - 0.84% | Oro | 1278.52 + 0.18% |
| | | €/US\$ | 0.857 + 0.01% | | |
| | | £/US\$ | 0.763 + 0.61% | | |
| | | ¥/US\$ | 113.610 + 0.06% | | |

Índice del Informe Diario

| | | | |
|---|-------------------|---|----------------|
| Acciones | <u>Pág. 2 y 3</u> | Análisis de Obligaciones Negociables | <u>Pág. 8</u> |
| ADRs | <u>Pág. 4</u> | Índice de Bonos IAMC y Curva de Rendimiento | <u>Pág. 9</u> |
| Análisis de Bonos Canje Deuda 2005 y 2010 | <u>Pág. 5</u> | Opciones | <u>Anexo A</u> |
| Análisis de Bonos Nacionales y Provinciales | <u>Pág. 6 y 7</u> | Posiciones Abiertas de Opcion | <u>Anexo B</u> |

 Publicación disponible en <http://www.iamc.sba.com.ar> - @IAMC_Oficial

IMPORTANTE: Todas las herramientas provistas por el IAMC son desarrolladas exclusivamente para fines informativos, y bajo ninguna circunstancia la utilización de las mismas deben ser interpretadas como un asesoramiento comercial. Ante cualquier consulta respecto a los datos publicados en esta edición, por favor contáctenos en iamc@iamc.sba.com.ar

ANÁLISIS DE ACCIONES

| Prioridad Precio - Tiempo | | | | | | | | | | | | | | 13-Nov-17 | |
|----------------------------|----------------|-------------------------|------------------|-------------|-----------------------|-----------------------|-----------------------|-------------------------|------------|---------|--------------|--------------------------------|----------------------------|------------------------------------|---------------------------------|
| Especie | Cotización (*) | Fecha última cotización | Volumen Efectivo | Var. Diaria | Var.dde 31-Oct-17 (a) | Var.dde 29-Dic-16 (a) | Var.dde 11-Nov-16 (a) | Mínimo -52 semanas- (b) | Máximo | P/E (c) | COT/VL % (d) | Volatil. últimas 40 ruedas (e) | Betas c/Merval/ M.AR. / 25 | Capitaliz. Bursátil (f) (en Mill.) | Valor de Mercado (g) (en Mill.) |
| Empresas Líderes | | | | | | | | | | | | | | | |
| AGRO | 25.000 | 13-Nov-17 | 3,613,534 | -3.10% | -10.23% | 44.68% | 77.96% | 12.192 | 31.936 | 30.17 | 1131.18 | 44.24% | 1.33 | 1,875.00 | 1,875.00 |
| ALUA | 13.900 | 13-Nov-17 | 11,672,800 | -2.11% | -0.36% | 48.25% | 61.51% | 8.057 | 16.000 | 17.05 | 425.58 | 35.13% | 0.91 | 38,920.00 | 38,920.00 |
| APBR | 92.650 | 13-Nov-17 | 20,554,050 | -0.16% | -1.07% | 12.71% | 27.53% | 62.300 | 97.400 | - | 92.08 | 27.37% | 0.94 | 689,543.38 | 1,208,572.64 |
| AUSO | 107.250 | 13-Nov-17 | 3,882,489 | -1.20% | -3.38% | 118.06% | 143.46% | 40.631 | 118.450 | 28.85 | 3715.63 | 26.74% | 0.87 | 2,847.95 | 9,479.19 |
| BMA | 200.900 | 13-Nov-17 | 14,911,344 | -3.11% | -9.97% | 97.93% | 91.95% | 93.989 | 238.100 | 16.67 | 335.34 | 36.00% | 0.85 | 134,535.30 | 134,535.30 |
| BOLT | 9.920 | 13-Nov-17 | 5,534,536 | -3.22% | -11.03% | 229.45% | 220.40% | 2.834 | 12.550 | 18.22 | 513.94 | 35.65% | 0.57 | 8,332.80 | 8,332.80 |
| CECO2 | 15.750 | 13-Nov-17 | 1,682,654 | 0.64% | 5.00% | 49.29% | 73.08% | 8.300 | 17.650 | - | 1815.44 | 53.64% | 1.39 | 11,056.32 | 11,056.32 |
| CEPU | 30.400 | 13-Nov-17 | 10,721,195 | -1.62% | 2.01% | 38.21% | 62.39% | 16.920 | 32.750 | 23.63 | 748.48 | 38.47% | 0.82 | 46,026.28 | 46,026.28 |
| COME | 4.680 | 13-Nov-17 | 12,675,949 | 4.00% | -4.10% | 71.74% | 71.74% | 2.514 | 5.340 | - | 444.34 | 51.38% | 0.88 | 7,408.91 | 7,408.91 |
| CRES | 37.250 | 13-Nov-17 | 12,924,933 | -0.67% | -1.57% | 55.08% | 70.94% | 20.686 | 41.127 | - | 111247.21 | 30.76% | 0.95 | 18,686.19 | 18,686.19 |
| DGCU2 | 34.300 | 13-Nov-17 | 4,165,309 | 0.88% | 0.44% | 145.00% | 154.07% | 12.150 | 36.500 | - | 8423.48 | 40.99% | 0.83 | 69,400.95 | 69,400.95 |
| EDN | 36.600 | 13-Nov-17 | 6,302,958 | -1.35% | -4.69% | 76.81% | 90.63% | 17.900 | 40.550 | 90.75 | 4493.16 | 28.12% | 0.85 | 16,184.90 | 33,176.25 |
| ERAR | 13.800 | 13-Nov-17 | 9,207,130 | -1.08% | -4.50% | 51.10% | 73.35% | 7.629 | 15.500 | 11.00 | 182.46 | 38.39% | 1.04 | 62,335.90 | 62,335.90 |
| FRAN | 118.100 | 13-Nov-17 | 7,586,289 | -3.00% | -9.40% | 29.55% | 28.86% | 83.366 | 132.000 | 25.09 | 422.00 | 27.50% | 0.90 | 71,199.87 | 71,199.87 |
| GGAL | 90.700 | 13-Nov-17 | 23,965,803 | -1.84% | -6.83% | 113.03% | 112.04% | 37.192 | 101.500 | 19.23 | 549.52 | 27.86% | 1.05 | 103,900.75 | 129,407.55 |
| JMIN | 65.300 | 13-Nov-17 | 4,983,078 | -1.73% | 8.29% | 92.82% | 138.96% | 24.692 | 72.500 | 24.61 | 1224.13 | 39.21% | 0.99 | 22,989.32 | 22,989.32 |
| MIRG | 503.950 | 13-Nov-17 | 9,877,646 | 3.17% | 5.73% | 79.57% | 31.53% | 256.752 | 514.000 | 16.43 | 460.43 | 51.34% | 1.10 | 9,071.10 | 9,071.10 |
| PAMP | 43.900 | 13-Nov-17 | 36,788,111 | -3.20% | -9.02% | 99.55% | 123.41% | 19.000 | 49.600 | - | 618.60 | 31.85% | 1.20 | 80,622.12 | 80,622.12 |
| PETR | 98.100 | 13-Nov-17 | 1,004,555 | -1.51% | -6.62% | 16.09% | 38.17% | 68.000 | 107.500 | 12.90 | 597.90 | 29.94% | 0.96 | 11,713.14 | 11,713.14 |
| PGR | 11.500 | 13-Nov-17 | 14,830,984 | -3.36% | -9.45% | 173.81% | 135.66% | 3.950 | 16.950 | - | 158.91 | 35.12% | 0.51 | 1,131.76 | 1,131.76 |
| SAMI | 120.500 | 13-Nov-17 | 1,865,895 | 0.42% | -0.82% | 3.09% | 32.22% | 84.696 | 138.550 | - | 450.49 | 33.21% | 0.63 | 8,573.70 | 8,573.70 |
| TECO2 | 112.000 | 13-Nov-17 | 6,592,408 | -2.82% | -3.32% | 90.80% | 104.38% | 53.000 | 120.950 | 16.24 | 479.31 | 25.60% | 0.67 | 108,528.00 | 110,250.67 |
| TGNO4 | 55.900 | 13-Nov-17 | 5,694,558 | -2.36% | -8.44% | 308.03% | 442.72% | 9.750 | 67.950 | - | 6841.45 | 51.78% | 1.18 | 24,561.00 | 24,561.00 |
| TGSU2 | 70.600 | 13-Nov-17 | 5,632,317 | -1.94% | -6.49% | 138.51% | 239.42% | 20.000 | 78.000 | 24.60 | 1290.96 | 32.65% | 1.00 | 56,091.37 | 56,091.37 |
| TRAN | 42.100 | 13-Nov-17 | 9,568,460 | -2.21% | 0.96% | 179.73% | 329.59% | 9.250 | 44.850 | 10.01 | 943.19 | 44.88% | 1.24 | 9,173.18 | 18,720.77 |
| TS | 256.050 | 13-Nov-17 | 8,703,742 | -1.02% | 5.52% | -6.29% | 10.94% | 224.133 | 292.891 | 43.78 | 150.29 | 32.40% | 0.37 | 302,276.46 | 302,276.46 |
| YFPD | 403.950 | 13-Nov-17 | 30,707,291 | -0.11% | -7.22% | 56.73% | 67.70% | 229.477 | 449.950 | - | 127.93 | 30.39% | 1.10 | 158,878.70 | 158,878.70 |
| Merval | 26,745.270 | - | - | -1.24% | -4.26% | 58.09% | 70.79% | 15,188.550 | 28,545.170 | 32.33 | 319.49 | 19.45% | - | 2,075,864.32 | 2,655,293.25 |
| Merval 25 | 28,988.080 | - | - | -1.29% | -4.38% | 58.70% | 71.54% | 16,373.580 | 30,935.000 | 32.65 | 313.14 | 19.24% | - | 2,053,094.87 | 2,632,523.80 |
| M.AR | 26,099.730 | - | - | -1.25% | -4.65% | 71.10% | 82.12% | 13,781.210 | 27,816.280 | 27.46 | 454.81 | 21.40% | - | 1,131,478.92 | 1,202,892.13 |
| Burcap | 75,004.100 | - | - | -1.59% | -5.33% | 59.27% | 72.50% | 42,480.240 | 80,395.370 | - | - | 19.30% | - | - | - |
| Bolsa-G (h) | 1,143,980.640 | - | - | -1.62% | -4.25% | 53.07% | 66.56% | 668,363.210 | 1,215,139 | - | - | 18.26% | - | 6,456,588.82 | - |
| Empresas No Líderes | | | | | | | | | | | | | | | |
| APBRA | 86.000 | 3-Oct-17 | - | - | - | 22.86% | 22.86% | 70.000 | 86.000 | - | - | - | 0.08 | - | - |
| BHIP | 11.800 | 13-Nov-17 | 9,001,057 | -4.45% | -0.42% | 90.94% | 84.09% | 5.500 | 13.250 | 20.46 | 264.92 | 54.20% | 1.04 | 17,700.00 | 17,700.00 |
| BMA.5 | 58.800 | 5-May-17 | - | - | - | 2.54% | 2.54% | 57.330 | 58.800 | - | - | - | 0.00 | - | - |
| BPAT | 50.500 | 13-Nov-17 | 766,860 | -3.44% | -0.98% | 47.98% | 45.55% | 31.369 | 52.750 | 11.09 | 395.46 | 26.61% | 0.86 | 36,316.83 | 36,316.83 |
| BRIO | 41.000 | 13-Nov-17 | 89,825 | -2.61% | -5.96% | 49.89% | 48.05% | 23.849 | 45.000 | 15.36 | 366.67 | 34.50% | 0.83 | 62,399.53 | 88,467.75 |
| BRI06 | 43.100 | 10-Nov-17 | - | - | - | 3.15% | 46.50% | 25.329 | 44.500 | - | - | - | 0.15 | - | - |
| BYMA | 226.000 | 13-Nov-17 | 6,064,268 | 0.44% | -4.03% | 50.67% | 50.67% | 100.000 | 253.500 | 21.64 | 434.52 | 40.23% | - | 17,232.50 | 17,232.50 |
| CADO | 8.500 | 13-Nov-17 | 79,171 | -1.73% | -2.30% | -0.92% | -0.36% | 7.919 | 10.867 | 57.48 | 166.61 | 24.45% | 0.50 | 1,047.20 | 1,047.20 |
| CADO5 | 10.588 | 22-Mar-17 | - | - | - | 142.03% | 142.03% | 10.588 | 10.588 | - | - | - | 0.15 | - | - |
| CAPU | 17.200 | 13-Nov-17 | 3,038,801 | -6.52% | -9.95% | 100.14% | 153.19% | 6.302 | 22.000 | 11.94 | 632.86 | 72.64% | 0.95 | 2,888.90 | 2,888.90 |
| CAPX | 83.000 | 13-Nov-17 | 632,628 | -0.12% | 3.75% | 197.49% | 242.27% | 22.250 | 87.500 | 31.43 | 380.32 | 38.82% | 1.06 | 14,923.59 | 14,923.59 |
| CARC | 1.840 | 13-Nov-17 | 656,427 | -2.13% | -5.15% | 29.18% | -38.92% | 1.122 | 3.193 | - | - | 53.08% | 0.36 | 475.00 | 475.00 |
| CELU | 16.000 | 13-Nov-17 | 2,779,907 | 5.61% | 0.31% | -10.36% | -15.34% | 9.700 | 20.500 | - | 119.56 | 66.23% | 1.04 | 1,615.59 | 1,615.59 |
| CGPA2 | 66.000 | 13-Nov-17 | 1,933,133 | 1.85% | 11.30% | 500.00% | 525.59% | 9.800 | 68.750 | 40.95 | 2143.57 | 62.23% | 0.82 | 21,996.55 | 21,996.55 |
| COLO | 16.500 | 13-Nov-17 | 124,486 | -2.08% | -6.78% | -15.38% | -19.90% | 13.750 | 26.250 | - | 355.15 | 56.95% | 0.77 | 236.53 | 236.53 |
| COMO | 30.000 | 24-Jul-08 | - | - | - | - | - | - | - | - | 154.32 | - | - | 8.10 | 8.10 |
| COUR | 50.000 | 13-Mar-17 | - | - | - | 56.25% | 56.25% | 50.000 | 50.000 | 8.72 | 204.24 | - | 0.15 | 315.00 | 315.00 |
| CTGM | 8.000 | 13-Nov-17 | 1,008 | - | 30.08% | 30.08% | 30.08% | 6.150 | 8.000 | 3.23 | 100.08 | - | - | 773.89 | 773.89 |
| CTIO | 51.800 | 13-Nov-17 | 4,316,181 | -0.29% | 1.67% | 34.75% | 48.45% | 32.527 | 57.000 | 11.06 | 260.29 | 41.24% | 0.66 | 21,233.17 | 21,233.17 |
| CVH | 420.000 | 13-Nov-17 | 9,336,303 | -0.71% | 3.27% | -0.78% | -0.78% | 350.000 | 449.000 | 88.08 | 1072.41 | 21.60% | - | 55,813.36 | 75,869.88 |
| DOME | 13.500 | 13-Nov-17 | 166,758 | 10.66% | 22.73% | 4.65% | 5.88% | 8.500 | 13.600 | 48.08 | 348.69 | 50.85% | 0.14 | 256.50 | 256.50 |
| DYCA | 48.500 | 13-Nov-17 | 546,932 | -3.58% | 9.48% | 32.15% | 40.78% | 31.050 | 53.900 | 24.24 | 462.94 | 45.23% | 0.69 | 1,455.00 | 1,455.00 |
| EDLH | 5.700 | 13-Nov-17 | 21,945 | 53.64% | 90.00% | 6,900.00% | 6,900.00% | 2.750 | 5.700 | 4.44 | 132.41 | - | 1.92 | 425.47 | 425.47 |
| EMDE | 9.000 | 10-Nov-17 | - | - | - | 11.11% | 11.11% | 8.100 | 9.000 | - | 183.24 | - | 0.00 | 548.78 | 548.78 |
| ESME | 90.000 | 13-Nov-17 | 5,040 | - | - | 1.04% | 14.47% | 77.628 | 139.332 | 17.00 | 358.22 | 26.70% | 0.44 | 5,304.32 | 5,304.32 |
| EURO (S) | 3.308 | 17-May-10 | - | - | - | - | - | - | - | 30.04 | 181.50 | - | - | 173.67 | 173.67 |
| FERR | 12.000 | 13-Nov-17 | 559,791 | -2.83% | - | 40.35% | 44.99% | 7.374 | 13.500 | 39.51 | 408.08 | 36.79% | 0.78 | 3,732.00 | 3,732.00 |
| FIPL | 8.900 | 13-Nov-17 | 352,224 | - | 1.71% | 28.24% | 43.30% | 5.420 | 9.300 | - | 495.60 | 30.45% | 0.59 | 600.13 | 600.13 |
| GARO | 11.400 | 13-Nov-17 | 1,001,567 | -0.87% | 8.57% | 44.30% | 46.72% | 6.300 | 12.000 | - | 293.61 | 48.75% | 0.78 | 501.60 | 501.60 |
| GBAN | 64.800 | 13-Nov-17 | 38,780 | -0.15% | 1.33% | 126.57% | 140.00% | 26.000 | 68.000 | 43.53 | 1688.08 | 45.75% | 0.38 | 10,336.54 | 21,094.99 |
| GCLA | 52.750 | 13-Nov-17 | 857,414 | -1.86% | -1.49% | - | - | - | - | 2.33 | 103.61 | 32.55% | - | 5,632.43 | 4,143.48 |
| GRIM | 50.500 | 13-Nov-17 | 6,597 | - | -0.98% | -17.43% | -15.43% | 43.835 | 70.721 | 32.41 | 426.72 | 43.67% | 0.72 | 2,237.53 | 2,237.53 |

ANÁLISIS DE ACCIONES

Prioridad Precio - Tiempo

13-Nov-17

| Especie | Cotización (*) | Fecha última cotización | Volumen Efectivo | Var. Diaria | Var.dde 31-Oct-17 (a) | Var.dde 29-Dic-16 (a) | Var.dde 11-Nov-16 (a) | Mínimo -52 semanas- (b) | Máximo | P/E (c) | COT/VL % (d) | Volatil. últimas 40 ruedas (e) | Betas c/Merval/ M.AR. / 25 | Capitaliz. Bursátil (f) (en Mill.) | Valor de Mercado (g) (en Mill.) |
|------------------------------------|----------------|-------------------------|------------------|-------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------|---------|--------------|--------------------------------|----------------------------|------------------------------------|---------------------------------|
| Empresas No Líderes (Cont.) | | | | | | | | | | | | | | | |
| HAVA | 34.200 | 13-Nov-17 | 8,234 | - | -3.66% | 10.65% | 20.13% | 27.033 | 38.000 | 15.98 | 609.13 | 44.73% | 0.11 | 438.16 | 1,606.58 |
| HULI | 57.000 | 7-Nov-17 | - | - | -6.56% | - | - | 30.000 | 72.000 | 2.45 | 73.39 | - | -1.24 | 48.95 | 48.91 |
| INDU | 10.500 | 13-Nov-17 | 5,738,791 | 7.14% | 25.00% | 191.67% | 187.67% | 2.950 | 10.750 | - | 277.76 | 48.36% | 0.26 | 4,349.97 | 4,349.97 |
| INTR | 16.750 | 13-Nov-17 | 10,050 | -0.59% | 5.29% | 58.15% | 64.45% | 9.469 | 17.000 | 11.50 | 360.39 | 25.77% | 0.38 | 1,011.24 | 1,011.24 |
| INVJ | 12.500 | 13-Nov-17 | 210,025 | -3.85% | 8.70% | 16.28% | 30.21% | 8.800 | 14.300 | 86.75 | 249.90 | 37.28% | 0.64 | 4,753.73 | 5,936.56 |
| IRCP | 247.000 | 13-Nov-17 | 12,894 | -1.98% | 0.96% | 55.19% | 59.00% | 147.583 | 283.790 | 6.15 | 129.55 | 34.92% | 0.31 | 31,125.46 | 31,125.46 |
| IRSA | 48.100 | 13-Nov-17 | 2,755,827 | -1.54% | -2.85% | 70.91% | 88.13% | 23.183 | 54.379 | 7.92 | 104.10 | 35.57% | 0.86 | 27,569.25 | 27,569.25 |
| LEDE | 15.350 | 13-Nov-17 | 313,508 | -2.85% | -0.97% | -8.90% | -0.97% | 13.550 | 20.300 | - | 674.19 | 27.51% | 0.80 | 6,754.00 | 6,754.00 |
| LOMA (i) | 74.250 | 13-Nov-17 | 15,351,865 | 0.20% | -1.72% | -1.72% | -1.72% | 73.800 | 78.200 | 35.11 | 4836.49 | - | - | 44,254.97 | 44,254.97 |
| LONG | 6.900 | 13-Nov-17 | 360,285 | -5.48% | -5.48% | 23.30% | 22.40% | 4.730 | 8.250 | - | 322.80 | 42.23% | 0.81 | 1,060.13 | 1,060.13 |
| METR | 32.650 | 13-Nov-17 | 3,200,486 | 4.82% | 0.77% | 162.25% | 240.10% | 8.820 | 34.900 | 23.36 | 240.32 | 43.35% | 0.91 | 7,247.54 | 18,583.43 |
| MOLA | 184.000 | 13-Nov-17 | 350,861 | -2.13% | -3.16% | -1.23% | -1.23% | 173.298 | 240.692 | 23.60 | 871.27 | 21.23% | - | 9,031.09 | 9,031.09 |
| MOLA5 | 197.665 | 19-Jul-17 | - | - | - | -8.89% | -8.89% | 197.665 | 221.771 | - | - | - | - | - | - |
| MOLI | 59.500 | 13-Nov-17 | 366,444 | -1.98% | -5.56% | - | - | - | - | - | 446.59 | 39.05% | - | 11,984.20 | 11,984.20 |
| MORI | 3.900 | 13-Nov-17 | 40,563 | -2.50% | -11.36% | 3.45% | 6.85% | 2.650 | 4.500 | - | 733.92 | - | 0.76 | 182.92 | 182.92 |
| MVIA | 0.429 | 9-Jun-16 | - | - | - | - | - | - | - | 0.22 | 11.67 | - | - | 2.88 | 5.88 |
| NORT6 | 1,390.000 | 29-Sep-17 | - | - | - | 69.53% | 113.85% | 688.000 | 1,390.000 | 29.19 | 737.21 | - | 0.13 | - | 94,531.88 |
| OEST | 34.450 | 13-Nov-17 | 1,257,767 | -2.55% | -0.58% | 100.29% | 112.07% | 14.811 | 39.499 | 23.30 | 1535.90 | 37.77% | 0.95 | 5,512.00 | 5,512.00 |
| PATA | 27.000 | 13-Nov-17 | 83,700 | - | -1.82% | 19.29% | 29.23% | 19.898 | 27.509 | 45.36 | 511.72 | 14.56% | 0.25 | 13,500.00 | 13,500.00 |
| PATY | 13.000 | 13-Nov-17 | 76,355 | -4.06% | -8.45% | 12.55% | 30.37% | 9.338 | 25.500 | - | 855.37 | 47.15% | 0.43 | 1,895.77 | 1,895.77 |
| PESA | 22.000 | 13-Nov-17 | 683,563 | -3.51% | -5.98% | 99.10% | 125.64% | 7.310 | 24.300 | - | 318.88 | 33.96% | 1.13 | 44,423.21 | 44,423.21 |
| POLL (RR) | 10.500 | 13-Nov-17 | 22,219 | -8.70% | -4.55% | -1.87% | -3.67% | 7.030 | 13.800 | - | - | 88.53% | 0.54 | 67.41 | 67.41 |
| PREN1 | 2.500 | 18-Nov-09 | - | - | - | - | - | - | - | - | 95.04 | - | - | 327.50 | 327.50 |
| PSUR | 5.400 | 13-Nov-17 | 176,125 | -1.82% | -8.78% | - | -2.70% | 3.800 | 9.850 | - | - | 41.80% | 0.78 | 541.99 | 541.99 |
| REGE | 1.500 | 3-Dic-15 | - | - | - | - | - | - | - | 0.25 | 8.78 | - | - | 3.00 | 3.00 |
| REP | 300.000 | 13-Nov-17 | 9,000 | 1.69% | -7.69% | 45.09% | 58.57% | 184.457 | 325.000 | - | - | 37.78% | 0.29 | - | - |
| RIGO | 60.000 | 13-Nov-17 | 561,300 | -1.64% | -6.25% | 26.19% | 47.96% | 36.759 | 65.000 | 66.27 | 750.32 | 22.01% | 0.28 | 4,352.08 | 4,352.08 |
| RIGOS | 0.805 | 18-Feb-09 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ROSE | 7.100 | 13-Nov-17 | 43,271 | - | -2.07% | 16.39% | 10.25% | 5.800 | 8.000 | 27.05 | 373.30 | 37.15% | 0.60 | 302.39 | 302.39 |
| SEMI | 3.990 | 13-Nov-17 | 321,278 | -2.21% | -5.23% | -17.57% | -7.64% | 3.479 | 5.278 | 34.73 | 336.96 | 50.06% | 0.65 | 626.43 | 626.43 |
| STD | 112.000 | 13-Nov-17 | 39,760 | -1.75% | -5.88% | 50.55% | 76.39% | 63.212 | 124.088 | 14.46 | 94.20 | 25.35% | 0.25 | 1,807,249.20 | 1,807,249.20 |
| SUPV | 86.900 | 13-Nov-17 | 7,880,764 | -0.74% | -8.53% | 115.51% | 105.48% | 37.717 | 95.250 | 19.87 | 489.89 | 28.94% | 0.58 | 27,333.02 | 38,346.57 |
| TEF | 175.000 | 13-Nov-17 | 14,386 | -1.13% | -3.85% | 23.13% | 35.96% | 127.518 | 205.000 | 17.82 | 181.69 | 26.71% | 0.16 | 881,615.87 | 881,615.87 |
| TGLT | 16.200 | 13-Nov-17 | 920,551 | -2.70% | -17.77% | 8.00% | 2.53% | 9.500 | 23.000 | 34.45 | 1246.49 | 65.52% | 0.51 | 1,139.66 | 1,139.66 |
| URBA | 13.653 | 21-Dic-09 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VALO | 5.350 | 13-Nov-17 | 9,975,061 | 0.75% | 4.49% | - | - | - | - | 10.91 | 374.80 | 36.60% | - | 4,592.72 | 4,592.72 |

PYMES

| | | | | | | | | | | | | | | | |
|----------|--------|-----------|---------|-------|--------|---------|---------|--------|--------|-------|--------|---|-------|--------|--------|
| INAG | 31.200 | 13-Nov-17 | 624 | 0.65% | -8.64% | 15.66% | 29.54% | 24.085 | 43.354 | 5.96 | 216.36 | - | -0.06 | 68.64 | 68.64 |
| MERA | 22.000 | 13-Nov-17 | 330,000 | - | -8.33% | -16.35% | 51.72% | 14.000 | 31.200 | 31.43 | 352.46 | - | 0.27 | 414.92 | 414.92 |
| OVOP (S) | 8.750 | 28-Jul-17 | - | - | - | -52.70% | -54.92% | 8.500 | 19.757 | 7.46 | 168.87 | - | 0.33 | 116.50 | 116.50 |

Notas Aclaratorias:

(a) Las variaciones se calculan sobre precios ajustados por eventos corporativos.

(b) Los precios mínimos y máximos incluyen los valores alcanzados durante la rueda (intradía) En el caso del Burcap los datos de mínimos y máximos están disponibles a partir del 09-09-08.

(c) Precio/Utilidades Netas x acción de los últimos 12 meses (mayores a 0 y menores que 100), incluyendo resultados extraordinarios.

(d) COT/VL considera nulos los valores menores a 0.

(e) y (f) Para el cálculo de estos indicadores se utiliza el último dato de capital social informado por la empresa a la BCBA.

Los indicadores de P/E Y COT/VL de los índices bursátiles están ponderados por el porcentaje diario de participación de cada especie dentro del índice respectivo.

(g) El cálculo de volatildades se realiza siempre que la especie cotice más del 75% de las últimas 40 ruedas.

(f) Para el cálculo de este indicador se considera la cantidad de acciones ordinarias autorizadas a cotizar en la BCBA, las cuales pueden diferir respecto del número total de acciones que surge del último dato de capital social informado por la empresa. Las sociedades mencionadas a continuación poseen un monto autorizado a cotizar que difiere al de su capital social: AUSO, BRIO, EDN, GBAN, GCLA, GGAL, INVJ, LOMA, METR, MVIA, SUPV y TRAN.

(g) Para el cálculo de este indicador se considera el último dato sobre la composición del capital social informado por la empresa a la BCBA.

(h) Capitalización bursátil al día anterior, calculada por BCBA.

(i) El ratio P/E se calculó anualizando el resultado acumulado al 30/06/17

(S) Cotización suspendida, (RR) Rueda Reducida, (L) Autorización de Listado Suspendida.

(*) Para Acciones del Índice Merval y aquellas que tienen ADR el precio es el Promedio Ponderado por volumen de los últimos 10 minutos operados de la especie (VWAP)

ACCIONES CON COTIZACIÓN EN MERCADOS DEL EXTERIOR

13-Nov-17

ADR, BDR y GDR

| Especie | Código Bolsa | Código Divisa | Cotización ADR (a) | Volumen Nominal | Volumen Efectivo | Variación diaria | Var. dde. 31-Oct-17 | Var. dde. 30-Dic-16 | Min. 52 semanas (b) | Max. | Volatil. últ. 40r (c) | Ratio (d) |
|---|--------------|---------------|--------------------|-----------------|------------------|------------------|---------------------|---------------------|---------------------|--------|-----------------------|-----------|
| ADR Irsa Prop. Comerciales (IRCP.O) | NASDAQ | USD | 56.4600 | - | - | - | 0.82% | 20.97% | 38.55 | 64.68 | - | 4.00 |
| ADR BBVA Banco Francés (BFR.N) | NYSE | USD | 20.3200 | 29,150 | 592,328 | -2.31% | -7.80% | 18.49% | 14.94 | 22.72 | 24.28% | 3.00 |
| ADR Banco Macro (BMA.N) | NYSE | USD | 115.2100 | 17,845 | 2,055,922 | -1.68% | -8.51% | 80.48% | 60.70 | 135.99 | 41.62% | 10.00 |
| ADR Bco. Santander (SAN.N) | NYSE | USD | 6.4300 | 438,523 | 2,819,703 | -0.46% | -4.60% | 26.53% | 4.32 | 6.94 | 24.42% | 1.00 |
| ADR BUNGE (BG.N) | NYSE | USD | 66.3300 | 121,772 | 8,077,137 | -1.22% | -3.56% | -8.18% | 63.97 | 83.58 | 22.45% | 1.00 |
| ADR Cresud (CRES.Y.O) | NASDAQ | USD | 21.1651 | 58,837 | 1,245,291 | -1.47% | -1.28% | 35.72% | 13.34 | 23.43 | 29.30% | 10.00 |
| ADR Edenor (EDN.N) | NYSE | USD | 42.0500 | 3,010 | 126,571 | -1.55% | -2.44% | 50.99% | 23.76 | 45.03 | 25.02% | 20.00 |
| ADR Grupo Financiero Galicia (GGAL.O) | NASDAQ | USD | 51.6600 | 126,865 | 6,553,846 | -1.56% | -5.90% | 92.46% | 23.16 | 58.61 | 28.65% | 10.00 |
| ADR IRSA (IRS.N) | NYSE | USD | 27.5800 | 6,690 | 184,510 | -0.83% | -0.75% | 56.73% | 15.44 | 29.43 | 37.50% | 10.00 |
| ADR Nortel Inversora (NTL.N) | NYSE | USD | 40.8900 | 11,958 | 488,963 | -3.33% | -0.58% | 56.91% | 19.83 | 43.25 | 25.33% | 0.50 |
| ADR Pampa Energía (PAM.N) | NYSE | USD | 62.6000 | 20,066 | 1,256,132 | -1.91% | -7.71% | 79.83% | 30.60 | 71.37 | 32.13% | 25.00 |
| ADR Petrobras Energía (PZE.N) | NYSE | USD | 12.6800 | 5,322 | 67,483 | -2.76% | -4.73% | 80.63% | 4.69 | 13.88 | 28.36% | 10.00 |
| ADR Petroleo Brasileiro (PBR.N) | NYSE | USD | 10.6700 | 3,035,716 | 32,391,090 | -0.37% | 0.19% | 5.54% | 7.61 | 11.71 | 29.44% | 2.00 |
| ADR Transportadora de Gas del Sur (TGS.N) | NYSE | USD | 20.2700 | 7,461 | 151,234 | -0.73% | -4.48% | 124.72% | 6.51 | 22.17 | 31.97% | 5.00 |
| ADR Telecom Argentina (TEO.N) | NYSE | USD | 31.9000 | 27,861 | 888,766 | -3.45% | -2.18% | 75.56% | 17.04 | 34.20 | 29.76% | 5.00 |
| ADR Tenaris (TS.N) | NYSE | USD | 29.3750 | 138,643 | 4,072,638 | -0.96% | 7.80% | -16.30% | 25.92 | 36.57 | 32.95% | 2.00 |
| ADR Ternium (TX.N) | NYSE | USD | 28.4000 | 30,254 | 859,214 | 0.28% | -8.42% | 22.70% | 20.73 | 33.36 | 26.36% | 10.00 |
| ADR YPF (YPF.N) | NYSE | USD | 23.1500 | 86,362 | 1,999,280 | -0.73% | -5.74% | 41.03% | 14.92 | 26.34 | 29.34% | 1.00 |
| GDR GrupoClarín (GCSAq.L) | London S.E. | USD | 6.2000 | 100,988 | 626,126 | 1.64% | - | -71.38% | 5.51 | 32.00 | 16.43% | 2.00 |
| ADR Telefónica (TEF.N) | NYSE | USD | 9.8950 | 280,680 | 2,777,329 | -1.35% | -4.95% | 9.70% | 7.99 | 11.57 | 20.43% | 1.00 |
| ADR Grupo Supervielle (SUPV.N) | NYSE | USD | 24.7500 | 65,550 | 1,622,363 | -0.20% | -7.68% | 89.00% | 11.94 | 27.25 | 34.69% | 5.00 |
| ADR LOMA NEGRA (OTC)(LOMA.K) | NYSE | USD | 21.2200 | - | 352,159 | -0.47% | -0.61% | -0.61% | 21.00 | 22.33 | - | 5.00 |

(a) Los precios son los disponibles a la hora de cierre de BYMA

(b) Los mínimos y máximos incluye valores intradiarios.

(c) El cálculo de volatilidad se realiza siempre que la especie cotice más del 75% de las últimas 40 ruedas.

(d) Ratio = Cant. de Acciones - equivalentes a v/n \$1 - por cada ADR / BDR ó GDR.

Cuadro Comparativo de precios de Acciones y ADR / BDR / GDR

| Especie | Código BCBA | Cotización ADR / Ratio en moneda original | Cotización BCBA en \$ (2) | Cotización ADR / Ratio en \$ (3) | Diferencia en \$ (3)-(2) |
|-----------------------------------|-------------|---|---------------------------|----------------------------------|--------------------------|
| ADR Irsa Prop. Comerciales | IRCP | - | 247.000 | - | - |
| ADR BBVA Banco Francés | FRAN | 6.7733 | 118.100 | 118.703 | 0.60 |
| ADR Bco. Santander | STD | 6.4300 | 112.000 | 112.686 | 0.69 |
| ADR Banco Macro | BMA | 11.5210 | 200.900 | 201.905 | 1.01 |
| ADR BUNGE | - | 66.3300 | - | 1162.433 | - |
| ADR Cresud | CRES | 2.1165 | 37.250 | 37.092 | - 0.16 |
| ADR Edenor | EDN | 2.1025 | 36.600 | 36.846 | 0.25 |
| ADR Grupo Financiero Galicia | GGAL | 5.1660 | 90.700 | 90.534 | - 0.17 |
| ADR IRSA | IRSA | 2.7580 | 48.100 | 48.334 | 0.23 |
| ADR Nortel Inversora | NORT6 | 81.7800 | - | 1433.195 | - |
| ADR Pampa Energía | PAMP | 2.5040 | 43.900 | 43.883 | - 0.02 |
| ADR Petrobras Energía | PESA | 1.2680 | 22.000 | 22.222 | 0.22 |
| ADR Petroleo Brasileiro | APBR | 5.3350 | 92.650 | 93.496 | 0.85 |
| ADR Transportadora de Gas del Sur | TGSU2 | 4.0540 | 70.600 | 71.046 | 0.45 |
| ADR Telecom Argentina | TECO2 | 6.3800 | 112.000 | 111.810 | - 0.19 |
| ADR Tenaris | TS | 14.6875 | 256.050 | 257.398 | 1.35 |
| ADR Ternium | - | 2.8400 | - | 49.771 | - |
| ADR YPF | YPFD | 23.1500 | 403.950 | 405.704 | 1.75 |
| GDR GrupoClarín | GCLA | 3.1000 | 52.750 | 54.328 | 1.58 |
| ADR Telefónica | TEF | 9.8950 | 175.000 | 173.410 | - 1.59 |
| ADR Grupo Supervielle (SUPV.N) | SUPV | 4.9500 | 86.900 | 86.749 | - 0.15 |
| ADR LOMA NEGRA (OTC) | LOMA | 4.2440 | 74.250 | 74.376 | 0.13 |

(3) Cotización convertida a \$ de acuerdo al valor del Dólar Mayorista Bancos informada por Reuters.



ANÁLISIS DE TÍTULOS PÚBLICOS REESTRUCTURACIÓN DE DEUDA (*)

13-Nov-17

| Bono | Código (S.I.B) | Vencimiento | Amortización | Cupón de Renta | Próximo Vencimiento | VR (en %) | Cotización c/100 v.n. en Pesos (a) | Fecha última cotización | Cupón Corriente | | | Valor Técnico c/100 v.n. | Paridad (en%) | Volatilidad 40r. (b) (en %) | TIR Anual | DM | PPV (en años) |
|------|----------------|-------------|--------------|----------------|---------------------|-----------|------------------------------------|-------------------------|--------------------|-------------------------------|--------------------|--------------------------|---------------|-----------------------------|-----------|----|---------------|
| | | | | | | | | | Renta Anual (en %) | Intereses Corridos c/100 v.n. | Yield Anual (en %) | | | | | | |

BONOS CANJE REESTRUCTURACIÓN DE DEUDA 2005 ()**

| I. Bonos PAR | | | | | | | | | | | | | | | | | | |
|--|------|-----------|------|------|-----------|---|--------|----------|-----------|-----------|-------|------|--------|--------|-------|-------|-------|-------|
| PAR \$ Ley Arg. | PARP | 31-Dic-38 | Sem. | Sem. | 31-Mar-18 | R | 100.00 | 325.000 | 13-Nov-17 | Fija=1.18 | 0.82 | 2.03 | 559.34 | 58.10 | 12.42 | 5.95% | 13.08 | 14.91 |
| PAR US\$ Ley Arg. | PARA | 31-Dic-38 | Sem. | Sem. | 31-Mar-18 | R | 100.00 | 1227.000 | 13-Nov-17 | Fija=2.5 | 0.31 | 3.59 | 100.31 | 69.80 | 10.44 | 7.14% | 11.01 | 13.79 |
| PAR US\$ Ley N.Y. | PARY | 31-Dic-38 | Sem. | Sem. | 31-Mar-18 | R | 100.00 | 1251.000 | 13-Nov-17 | Fija=2.5 | 0.31 | 3.52 | 100.31 | 71.16 | 12.77 | 6.96% | 11.20 | 13.79 |
| II. Bonos Discount | | | | | | | | | | | | | | | | | | |
| DISCOUNT \$ Ley Arg. | DICP | 31-Dic-33 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 720.000 | 13-Nov-17 | Fija=5.83 | 15.50 | 5.87 | 724.34 | 99.40 | 10.19 | 5.99% | 7.92 | 9.23 |
| DISCOUNT US\$ Ley Arg. | DICA | 31-Dic-33 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 2891.500 | 13-Nov-17 | Fija=8.28 | 4.35 | 7.23 | 144.56 | 114.14 | 7.72 | 6.52% | 7.33 | 8.78 |
| DISCOUNT US\$ Ley N.Y. | DICY | 31-Dic-33 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 2917.000 | 13-Nov-17 | Fija=8.28 | 4.35 | 7.16 | 144.56 | 115.14 | 7.75 | 6.40% | 7.35 | 8.78 |
| III. Bono CUASIPAR | | | | | | | | | | | | | | | | | | |
| CUASIPAR en \$ | CUAP | 31-Dic-45 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 515.000 | 13-Nov-17 | Fija=3.31 | 9.62 | 5.08 | 784.70 | 65.63 | 19.61 | 6.24% | 13.73 | 18.34 |
| III. Unidades Vinculadas al Producto (U.V.P.) | | | | | | | | | | | | | | | | | | |
| U.V.P. en US\$ Ley Arg. | TVPA | 15-Dic-35 | - | - | - | - | - | 182.000 | 13-Nov-17 | - | - | - | - | - | 24.00 | - | - | - |
| U.V.P. en \$ Ley Arg. | TVPP | 15-Dic-35 | - | - | - | - | - | 11.800 | 13-Nov-17 | - | - | - | - | - | 37.15 | - | - | - |
| U.V.P. en US\$ Ley N.Y. | TVPY | 15-Dic-35 | - | - | - | - | - | 191.000 | 13-Nov-17 | - | - | - | - | - | 27.64 | - | - | - |
| U.V.P. en EUR. Ley ING. | TVPE | 15-Dic-35 | - | - | - | - | - | 222.000 | 13-Nov-17 | - | - | - | - | - | - | - | - | - |

BONOS CANJE REESTRUCTURACIÓN DE DEUDA 2010 ()**

| I. Bonos Par | | | | | | | | | | | | | | | | | | |
|---|------|-----------|------|------|-----------|---|--------|-----------|-----------|-----------|-------|------|--------|--------|-------|-------|-------|-------|
| PAR \$ Ley Arg. | PAP0 | 31-Dic-38 | Sem. | Sem. | 31-Mar-18 | R | 100.00 | 341.781EX | 28-Sep-17 | Fija=1.18 | 0.82 | 1.93 | 559.34 | 61.10 | - | 5.56% | 13.35 | 14.91 |
| PAR US\$ Ley Arg. | PAA0 | 31-Dic-38 | Sem. | Sem. | 31-Mar-18 | R | 100.00 | 1190.000 | 13-Nov-17 | Fija=2.5 | 0.31 | 3.70 | 100.31 | 67.69 | 9.71 | 7.43% | 10.98 | 13.79 |
| PAR US\$ Ley N.Y. | PAY0 | 31-Dic-38 | Sem. | Sem. | 31-Mar-18 | R | 100.00 | 1225.000 | 13-Nov-17 | Fija=2.5 | 0.31 | 3.59 | 100.31 | 69.68 | 25.23 | 7.16% | 11.12 | 13.79 |
| II. Bonos Discount | | | | | | | | | | | | | | | | | | |
| DISCOUNT \$ Ley Arg. | DIP0 | 31-Dic-33 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 740.000 | 13-Nov-17 | Fija=5.83 | 15.50 | 5.70 | 724.34 | 102.16 | - | 5.63% | 7.99 | 9.23 |
| DISCOUNT US\$ Ley Arg. | DIA0 | 31-Dic-33 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 2770.000 | 13-Nov-17 | Fija=8.28 | 4.35 | 7.55 | 144.56 | 109.34 | 9.92 | 7.13% | 7.20 | 8.78 |
| DISCOUNT en US\$ Ley N.Y. | DIY0 | 31-Dic-33 | Sem. | Sem. | 31-Dic-17 | R | 100.00 | 2750.000 | 13-Nov-17 | Fija=8.28 | 4.35 | 7.61 | 144.56 | 108.55 | - | 7.24% | 7.18 | 8.78 |
| IV. Unidades Vinculadas al Producto (U.V.P.) | | | | | | | | | | | | | | | | | | |
| U.V.P. en US\$ Ley N.Y. | TVY0 | 15-Dic-35 | - | - | - | - | - | 190.000 | 13-Nov-17 | - | - | - | - | - | - | - | - | - |

BONOS CANCELACION DE DEUDA EN CESACION DE PAGOS - LEY 27249 (31/3/16)

| Emitidos en dólares bajo ley NY (c) | | | | | | | | | | | | | | | | | | |
|--|------|-----------|---------|------|-----------|---|--------|----------|-----------|------------|------|------|--------|--------|---|-------|-------|-------|
| Rep. Argentina u\$s 6.25% 2019 | AA19 | 22-Abr-19 | Al Vto. | Sem. | 22-Abr-18 | R | 100.00 | 1828.000 | 09-Nov-17 | Fija=6.25 | 0.40 | 6.01 | 100.40 | 103.89 | - | 3.47% | 1.37 | 1.39 |
| Rep. Arg. US\$ 6.875% 2021 | AA21 | 22-Abr-21 | Al Vto. | Sem. | 22-Abr-18 | R | 100.00 | 1904.000 | 13-Nov-17 | Fija=6.875 | 0.44 | 6.35 | 100.44 | 108.17 | - | 4.33% | 3.05 | 3.10 |
| Rep. Arg. US\$ 7.50% 2026 | AA26 | 22-Abr-26 | Al Vto. | Sem. | 22-Abr-18 | R | 100.00 | 1955.000 | 13-Nov-17 | Fija=7.5 | 0.48 | 6.75 | 100.48 | 111.02 | - | 5.90% | 6.31 | 6.88 |
| Rep. Arg. US\$ 7.625% 2046 | AA46 | 22-Abr-46 | Al Vto. | Sem. | 22-Abr-18 | R | 100.00 | 1923.000 | 10-Nov-17 | Fija=7.625 | 0.49 | 6.98 | 100.49 | 109.20 | - | 6.99% | 12.14 | 18.85 |

| Divisas | Dólar Bancos | |
|---------|--------------|-----------|
| | \$17.5100 | \$17.5250 |

Notas Aclaratorias:

(*) Los indicadores de los títulos emitidos en dólares se calculan en esa misma divisa convirtiendo su cotización en \$ por el dólar bancos vendedor (Fuente: Thomson Reuters)

(**) En el caso de títulos ajustables por CER el cálculo de indicadores considera el coeficiente aplicable de acuerdo a las condiciones de emisión.

(a) Los precios corresponden a la última operación registrada en PPT (Prioridad Precio-Tiempo) e incluyen los intereses corridos (precio sucio) (b) El cálculo de volatilidad se realiza siempre que la especie cotice más de 75% de las últimas 40 ruedas de PPT.

(c) Bonos con denominación mínima de u\$s 150.000 y múltiplos enteros de u\$s1.000.

ANÁLISIS DE TÍTULOS PÚBLICOS NACIONALES (*)

13-Nov-17

| bono | Código (S.I.B) | vencimiento | amortización | Cupón de Renta | Próximo Vencimiento | VR (en %) | Cotización c/100 v.n. en Pesos (a) | Fecha última cotización | cupón corriente | | | Valor Técnico c/100 v.n. | Paridad (en %) | Volatilidad 40 r. (b) (en %) | TIR Anual | dm | PPV (en años) | |
|---|----------------|-------------|--------------|----------------|---------------------|-----------|------------------------------------|-------------------------|--------------------|-------------------------------|--------------------|--------------------------|----------------|------------------------------|-----------|--------|---------------|------|
| | | | | | | | | | Renta Anual (en %) | Intereses Corridos c/100 v.n. | Yield Anual (en %) | | | | | | | |
| BONTE, BOGAR Y BONOS DE CONSOLIDACIÓN | | | | | | | | | | | | | | | | | | |
| I. Títulos emitidos en Pesos a tasa fija | | | | | | | | | | | | | | | | | | |
| BONTE Mar - 2018 | TM18 | 5-Mar-18 | Al Vto. | Sem. | 5-Mar-18 | A+R | 100.00 | 102.750 | 13-Nov-17 | Fija=22.75 | 4.42 | 23.14 | 104.42 | 98.40 | - | 30.66% | 0.26 | 0.31 |
| BONTE Sep - 2018 | TS18 | 19-Sep-18 | Al Vto. | Sem. | 19-Mar-18 | R | 100.00 | 100.500 | 2-Nov-17 | Fija=21.2 | 3.30 | 21.81 | 103.30 | 97.29 | - | 26.48% | 0.70 | 0.80 |
| BONTE Oct - 2021 | TO21 | 4-Oct-21 | Al Vto. | Sem. | 3-Abr-18 | R | 100.00 | 101.500 | 13-Nov-17 | Fija=18.2 | 2.12 | 18.31 | 102.12 | 99.39 | - | 19.23% | 2.64 | 3.15 |
| BONTE Oct - 2023 | TO23 | 17-Oct-23 | Al Vto. | Sem. | 17-Abr-18 | R | 100.00 | 99.300 | 9-Nov-17 | Fija=16 | 1.24 | 16.32 | 101.24 | 98.08 | - | 17.19% | 3.66 | 4.58 |
| BONTE Oct - 2026 | TO26 | 18-Oct-26 | Al Vto. | Sem. | 17-Abr-18 | R | 100.00 | 105.500 | 7-Nov-17 | Fija=15.5 | 1.21 | 14.86 | 101.21 | 104.24 | - | 15.14% | 4.78 | 6.45 |
| II. Títulos emitidos en Pesos a Tasa Variable | | | | | | | | | | | | | | | | | | |
| BONTE 2020 | TJ20 | 22-Jun-20 | Al Vto. | Trim. | 21-Dic-17 | R | 100.00 | 108.500 | 13-Nov-17 | Var.=26.7 | 4.02 | 25.56 | 104.02 | 104.30 | 7.62 | 26.60% | 1.79 | 2.07 |
| Bocon Cons. 8° | PR15 | 4-Oct-22 | 14 - Trim. | Trim. | 4-Ene-18 | R | 100.00 | 167.400 | 13-Nov-17 | Var.=22.44 | 4.49 | 24.17 | 179.96 | 93.02 | 6.17 | 28.29% | 2.15 | 2.76 |
| III. Títulos en Pesos y ajustables por el CER (**) | | | | | | | | | | | | | | | | | | |
| BOGAR 2018 | NF18 | 4-Feb-18 | 156 Mens. | Mens. | 4-Dic-17 | A+R | 3.10 | 25.450 | 13-Nov-17 | Fija=2 | 0.02 | 2.01 | 25.61 | 99.36 | 17.39 | 6.74% | 0.14 | 0.14 |
| BONCER 2020 | TC20 | 28-Abr-20 | Al Vto. | Sem. | 30-Abr-18 | R | 100.00 | 115.000 | 13-Nov-17 | Fija=2.25 | 0.12 | 2.43 | 124.21 | 92.59 | - | 5.61% | 2.30 | 2.40 |
| BOGAR 2020 | NO20 | 4-Oct-20 | 156 Mens. | Mens. | 4-Dic-17 | A+R | 34.46 | 271.421EX | 2-Nov-17 | Fija=2 | 0.17 | 2.11 | 285.97 | 94.91 | - | 5.83% | 1.41 | 1.48 |
| BONCER 2021 | TC21 | 22-Jul-21 | Al Vto. | Sem. | 22-Ene-18 | R | 100.00 | 120.000 | 13-Nov-17 | Fija=2.5 | 1.04 | 2.78 | 133.11 | 90.15 | 9.42 | 5.59% | 3.41 | 3.53 |
| Bocon Cons. 6° 2% | PR13 | 15-Mar-24 | 120 Mens. | Mens. | 15-Dic-17 | A+R | 63.48 | 376.900 | 13-Nov-17 | Fija=2 | 0.00 | 2.28 | 429.58 | 87.74 | 10.76 | 6.53% | 2.94 | 3.16 |

BONAR, BONAC Y BONAD

I. Títulos emitidos en Dólares (Lev Argentina)

| | | | | | | | | | | | | | | | | | | |
|------------|------|-----------|---------|------|-----------|---|--------|----------|-----------|------------|------|------|--------|--------|-------|-------|-------|-------|
| BONAR 2018 | AN18 | 29-Nov-18 | Al Vto. | Sem. | 29-Nov-17 | R | 100.00 | 1945.000 | 13-Nov-17 | Fija=9 | 4.15 | 8.42 | 104.15 | 106.56 | 9.35 | 2.32% | 0.97 | 0.98 |
| BONAR 2020 | AO20 | 8-Oct-20 | Al Vto. | Sem. | 8-Abr-18 | R | 100.00 | 1952.000 | 13-Nov-17 | Fija=8 | 0.82 | 7.24 | 100.82 | 110.48 | 7.78 | 4.14% | 2.59 | 2.66 |
| BONAR 2024 | AY24 | 7-May-24 | 6 Anual | Sem. | 7-May-18 | R | 100.00 | 2008.500 | 13-Nov-17 | Fija=8.75 | 0.19 | 7.65 | 100.19 | 114.39 | 8.04 | 4.73% | 3.39 | 3.57 |
| BONAR 2025 | AA25 | 18-Abr-25 | 3 Anual | Sem. | 18-Abr-18 | R | 100.00 | 1838.000 | 13-Nov-17 | Fija=5.75 | 0.43 | 5.51 | 100.43 | 104.43 | 11.08 | 4.99% | 5.33 | 5.63 |
| BONAR 2037 | AA37 | 18-Abr-37 | 3 Anual | Sem. | 18-Abr-18 | R | 100.00 | 1905.000 | 13-Nov-17 | Fija=7.625 | 0.57 | 7.05 | 100.57 | 108.08 | 10.91 | 6.96% | 10.10 | 13.18 |

II. Títulos emitidos en Dólares (Lev Extranjera)

| | | | | | | | | | | | | | | | | | | |
|----------------------------|------|-----------|---------|------|-----------|---|--------|----------|-----------|------------|------|------|--------|--------|-------|-------|-------|-------|
| Rep. Arg. U\$S 5.625% 2022 | A2E2 | 26-Ene-22 | Al Vto. | Sem. | 26-Ene-18 | R | 100.00 | 1855.000 | 13-Nov-17 | Fija=5.625 | 1.70 | 5.40 | 101.70 | 104.08 | 7.56 | 4.58% | 3.66 | 3.79 |
| Rep. Arg. U\$S 6.875% 2027 | A2E7 | 26-Ene-27 | Al Vto. | Sem. | 26-Ene-18 | R | 100.00 | 1915.000 | 13-Nov-17 | Fija=6.875 | 2.08 | 6.41 | 102.08 | 107.04 | 8.33 | 5.93% | 6.72 | 7.42 |
| Rep. Arg. U\$S 7.125% 2117 | AC17 | 28-Jun-17 | Al Vto. | Sem. | 28-Dic-17 | R | 100.00 | 1806.000 | 13-Nov-17 | Fija=7.125 | 2.71 | 7.10 | 102.71 | 100.33 | 11.93 | 7.22% | 13.71 | 55.99 |

III. Títulos emitidos en Dólares y pagaderos en Pesos (Dollar-Linked)

| | | | | | | | | | | | | | | | | | | |
|------------|------|-----------|---------|------|-----------|-----|--------|----------|-----------|----------|------|------|--------|-------|------|-------|------|------|
| BONAD 2018 | AM18 | 18-Mar-18 | Al Vto. | Sem. | 18-Mar-18 | A+R | 100.00 | 1741.000 | 13-Nov-17 | Fija=2.4 | 0.38 | 2.43 | 100.38 | 98.97 | 8.05 | 5.65% | 0.33 | 0.34 |
|------------|------|-----------|---------|------|-----------|-----|--------|----------|-----------|----------|------|------|--------|-------|------|-------|------|------|

IV. Títulos emitidos en Pesos (c)

| | | | | | | | | | | | | | | | | | | |
|-----------------------------|------|-----------|---------|-------|-----------|---|--------|---------|-----------|-------------|------|-------|--------|--------|-------|--------|------|------|
| BONAR 2018 (Badlar+275pbs) | AMX8 | 1-Mar-18 | Al Vto. | Trim. | 1-Dic-17 | R | 100.00 | 104.750 | 10-Nov-17 | Var.=24.27 | 4.99 | 24.33 | 104.99 | 99.77 | - | 28.44% | 0.26 | 0.28 |
| BONAR 2019 (BADLAR+250pbs) | AMX9 | 11-Mar-19 | Al Vto. | Trim. | 11-Dic-17 | R | 100.00 | 103.000 | 13-Nov-17 | Var.=24.16 | 4.30 | 24.48 | 104.30 | 98.75 | - | 28.71% | 1.04 | 1.15 |
| BONAR 2020 (Badlar +325pbs) | AM20 | 1-Mar-20 | Al Vto. | Trim. | 1-Dic-17 | R | 100.00 | 107.500 | 13-Nov-17 | Var.=24.77 | 5.09 | 24.19 | 105.09 | 102.29 | 11.06 | 26.54% | 1.62 | 1.86 |
| BONAR 2022(Badlar+200pbs) | AA22 | 3-Abr-22 | Al Vto. | Trim. | 3-Ene-18 | R | 100.00 | 103.000 | 10-Nov-17 | Var.=23.983 | 2.83 | 23.94 | 102.83 | 100.17 | - | 26.63% | 2.57 | 3.27 |

| | | | | | | | |
|---------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------|---------|--------------|-----------|
| (I) Tasas de referencia (TNA %) | Tasa LIBOR de 180 días 1.6146% | Tasa LIBOR de 90 días 1.4129% | Tasa LIBOR de 30 días 1.2461% | TASA BADLAR 22.4375% | Divisas | Dólar Bancos | |
| | | | | | | \$17.5100 | \$17.5250 |

Notas Aclaratorias:

(*) Los indicadores de los títulos emitidos en dólares se calculan en esa misma divisa convirtiendo su cotización en \$ por el dólar bancos vendedor (Fuente: Thomson Reuters)

(**) En el caso de títulos ajustables por CER el cálculo de indicadores considera el coeficiente aplicable de acuerdo a las condiciones de emisión.

(a) Los precios corresponden a la última operación registrada en PPT (Prioridad Precio-Tiempo) e incluyen los intereses corridos (precio sucio)

(b) El cálculo de volatilidades se realiza siempre que la especie cotice más de 75% de las últimas 40 ruedas en PPT.

(c) La tasa utilizada para estimar los flujos futuros surge del promedio de tasas correspondiente al periodo actual.

ANÁLISIS DE TÍTULOS PÚBLICOS PROVINCIALES Y OTROS TÍTULOS DE DEUDA (*)

13-Nov-17

| Bono | Código (S.I.B.) | Vencimiento | Amortización | Cupón de Renta | Próximo Vencimiento | VR (en %) | Cotización c/100 v.n. en Pesos | Fecha última cotización | Cupón Corriente | | | Valor Técnico c/ 100 v.n. | Paridad (en %) | Volatilidad 40 r. (b) (en %) | TIR Anual | DM | PPV (en años) | |
|--|-----------------|-------------|--------------|----------------|---------------------|-----------|--------------------------------|-------------------------|--------------------|-------------------------------|--------------------|---------------------------|----------------|------------------------------|-----------|---------|---------------|------|
| | | | | | | | | | Renta Anual (en %) | Intereses Corridos c/100 v.n. | Yield Anual (en %) | | | | | | | |
| BONOS DOMESTICOS (LEY ARGENTINA) | | | | | | | | | | | | | | | | | | |
| I. Títulos emitidos en pesos (c) | | | | | | | | | | | | | | | | | | |
| Cons. Deuda 2015 - MENDOZA | PMG18 | 22-Ago-18 | 4 - Sem. | Sem. | 22-Feb-18 | A+R | 50.00 | 49.700 | 13-Nov-17 | Var.=21.851 | 2.54 | 23.17 | 52.54 | 94.59 | - | 38.52% | 0.41 | 0.51 |
| Ciudad de Bs. As. Clase 20 Vto. 2022 | BDC22 | 23-Ene-22 | Al Vto. | Trim. | 23-Ene-18 | R | 100.00 | 103.321EX | 19-Oct-17 | Var.=22.236 | 1.40 | 21.82 | 101.40 | 101.89 | - | 28.97% | 2.45 | 3.13 |
| Buenos Aires 2022(BADLAR+383 pbs) (j) | PBY22 | 31-May-22 | Al Vto. | Trim. | 30-Nov-17 | R | 100.00 | 106.500 | 9-Nov-17 | Var.=25.315 | 5.27 | 25.01 | 105.27 | 101.17 | - | 28.36% | 2.48 | 3.30 |
| II. Títulos en Pesos y ajustables por el CER | | | | | | | | | | | | | | | | | | |
| TUCUMAN CONSADEP serie 1 | TUCS1 | 4-Feb-18 | 156 - mens. | Mens. | 4-Dic-17 | A+R | 3.10 | 25.000 | 8-Nov-17 | Fija=2 | 0.02 | 2.05 | 25.61 | 97.61 | - | 21.18% | 0.14 | 0.14 |
| IV. Títulos denominados en dólares y pagaderos en pesos (Dollar-Linked) | | | | | | | | | | | | | | | | | | |
| CHUBUT Cl.1 Vto. 2019 (i) | PUO19 | 21-Oct-19 | 16 - Trim. | Trim. | 21-Ene-18 | A+R | 50.00 | 868.000 | 13-Nov-17 | Fija=4 | 0.13 | 4.05 | 50.13 | 98.80 | 8.15 | 5.30% | 1.03 | 1.04 |
| CHUBUT Cl.2 Vto. 2021 (i) | PUM21 | 30-Mar-21 | Trim. | Trim. | 30-Dic-17 | A+R | 87.50 | 1485.000 | 13-Nov-17 | Fija=4.5 | 0.49 | 4.67 | 87.99 | 96.30 | 14.29 | 7.00% | 1.63 | 1.71 |
| Ciudad de Bs. As. Clase 3 Vto. 2018 (i,j) | BDC18 | 15-Mar-18 | 4 - Sem. | Sem. | 15-Mar-18 | A+R | 25.00 | 455.000 | 31-Oct-17 | Fija=3.98 | 0.17 | 3.86 | 25.17 | 103.17 | - | 5.35% | 0.34 | 0.33 |
| Ciudad de Bs. As. Clase 4 Vto. 2019 (i,j) | BDC19 | 17-May-19 | 6 - Sem. | Sem. | 17-Nov-17 | A+R | 66.66 | 1200.000 | 13-Nov-17 | Fija=3.98 | 1.29 | 3.95 | 67.95 | 100.77 | 12.22 | 2.94% | 0.73 | 0.74 |
| Ciudad de Bs. As. Clase 5 Vto. 2019 (i,j) | BD2C9 | 20-Dic-19 | 6 - Sem. | Sem. | 20-Dic-17 | A+R | 83.33 | 1450.000 | 13-Nov-17 | Fija=1.95 | 0.65 | 1.98 | 83.98 | 98.52 | - | 3.39% | 1.07 | 1.09 |
| Ciudad de Bs. As. Clase 6 Vto. 2020 (i,j) | BDC20 | 28-Ene-20 | 6 - Sem. | Sem. | 28-Ene-18 | A+R | 83.33 | 1442.000 | 13-Nov-17 | Fija=1.95 | 0.48 | 1.99 | 83.81 | 98.17 | 13.53 | 3.57% | 1.17 | 1.19 |
| BONCOR 2017 (i) | CO17 | 7-Dic-17 | 96 - Mens. | Mens. | 7-Dic-17 | A+R | 1.04 | 22.176EX | 2-Nov-17 | Fija=12 | 0.00 | 9.91 | 1.05 | 121.08 | - | 95.28% | 0.12 | 0.06 |
| FORMOSA (i) | FORM3 | 27-Feb-22 | 40 - trim. | Trim. | 27-Nov-17 | A+R | 42.50 | 760.000 | 10-Nov-17 | Fija=5 | 0.46 | 0.00 | 42.50 | 102.04 | - | 4.03% | 1.99 | 2.22 |
| MENDOZA Cl. 2 Vto. 2018 (i) | PMO18 | 30-Oct-18 | 17 - Trim. | Trim. | 30-Ene-18 | A+R | 23.52 | 410.000 | 13-Nov-17 | Fija=2.75 | 0.03 | 2.77 | 23.55 | 99.36 | - | 3.95% | 0.57 | 0.58 |
| MENDOZA Cl. 3 Vto. 2018 (i) | PMD18 | 18-Dic-18 | 17 - Trim. | Trim. | 18-Dic-17 | A+R | 29.40 | 512.000 | 13-Nov-17 | Fija=2.75 | 0.13 | 2.78 | 29.53 | 98.94 | - | 4.69% | 0.58 | 0.59 |
| NEUQUEN S.2 Vto. 2018 (i,j) | NDG21 | 11-Oct-18 | 14 - Trim. | Trim. | 28-Ene-18 | A+R | 26.85 | 466.000 | 13-Nov-17 | Fija=3.9 | 0.05 | 3.95 | 26.90 | 98.85 | - | 6.14% | 0.55 | 0.56 |
| BONOS EXTERNOS (LEY EXTRANJERA) | | | | | | | | | | | | | | | | | | |
| I. Dólares | | | | | | | | | | | | | | | | | | |
| BUENOS AIRES 2018 9.375% (e.g) | BP18 | 14-Sep-18 | Al vto. | Sem. | 14-Mar-18 | R | 100.00 | 1860.000 | 9-Nov-17 | Fija=9.38 | 1.59 | 8.97 | 101.59 | 104.47 | - | 1.64% | 0.84 | 0.83 |
| BUENOS AIRES 2021 10.875% (e.g) | BP21 | 26-Ene-21 | 3 - Anual | Sem. | 26-Ene-18 | R | 100.00 | 2048.000 | 13-Nov-17 | Fija=10.88 | 3.29 | 9.58 | 103.29 | 113.14 | - | 4.34% | 1.94 | 2.01 |
| BUENOS AIRES 2021 9.95% (f.g) | PBJ21 | 9-Jun-21 | 2 - Anual | Sem. | 9-Dic-17 | R | 100.00 | 1878.500 | 16-Jun-17 | Fija=9.95 | 4.31 | 9.67 | 104.31 | 102.76 | - | 9.05% | 2.50 | 2.69 |
| Buenos Aires 2024 9.125% (f) | PBM24 | 16-Mar-24 | 3 - Anual | Sem. | 16-Mar-18 | R | 100.00 | 2070.000 | 10-Nov-17 | Fija=9.125 | 1.52 | 7.83 | 101.52 | 116.35 | - | 5.56% | 4.25 | 4.52 |
| BUENOS AIRES 2028 9.625% (e.g) | BP28 | 18-Abr-28 | Anual | Sem. | 18-Abr-18 | R | 100.00 | 2140.000 | 13-Nov-17 | Fija=9.625 | 0.72 | 7.93 | 100.72 | 121.24 | - | 6.65% | 6.45 | 7.29 |
| Par Mediano Pzo. - Bs. As. (g) | BPMD | 1-May-20 | 6 - Sem. | Sem. | 1-May-18 | A+R | 66.67 | 1470.000 | 13-Nov-17 | Fija=3 | 0.08 | 2.39 | 66.75 | 126.67 | 14.61 | -10.01% | 1.82 | 1.70 |
| Par Largo Pzo. - Bs. As. (g) | BPLD | 15-May-35 | 30 - Sem. | Sem. | 15-May-18 | R | 100.00 | 1443.000 | 13-Nov-17 | Fija=4 | 0.00 | 4.86 | 100.00 | 82.34 | 15.56 | 6.27% | 7.76 | 9.23 |
| MENDOZA (h) | BARX1 | 4-Sep-18 | 26 - sem. | Sem. | 4-Mar-18 | A+R | 10.44 | 185.000 | 8-Nov-17 | Fija=5.5 | 0.11 | 5.50 | 10.55 | 100.07 | - | 5.45% | 0.53 | 0.55 |
| NEUQUÉN Regalías Gdo.II (f) | NRH2 | 26-Abr-21 | 33 - Trim. | Trim. | 26-Ene-18 | A+R | 43.00 | 248.276EX | 24-Oct-17 | Fija=7.88 | 0.18 | 24.21 | 43.18 | 32.81 | - | 153.36% | 0.39 | 1.79 |
| SALTA Garantizado Regalías (f.g) | SARH | 16-Mar-22 | 34 - Trim. | Trim. | 16-Dic-17 | A+R | 52.96 | 528.126EX | 14-Sep-17 | Fija=9.5 | 0.82 | 17.16 | 53.78 | 56.03 | - | 55.84% | 1.24 | 2.08 |
| Pcia. Jujuy US\$ 8.625% - 2022 | JUS22 | 22-Sep-22 | Al Vto. | Sem. | 20-Mar-18 | R | 100.00 | 1880.000 | 20-Oct-17 | Fija=8.625 | 1.32 | 8.14 | 101.32 | 105.88 | - | 7.27% | 3.90 | 4.17 |
| II. Euros | | | | | | | | | | | | | | | | | | |
| Par Mediano Pzo. - Bs. As. (g) | BPME | 1-May-20 | 6 - Sem. | Sem. | 1-May-18 | A+R | 66.67 | 0.010EX | 13-Oct-17 | Fija=3 | 0.08 | 2587.71 | 66.75 | 0.00 | - | - | - | - |
| Par Largo Pzo. - Bs. As. (g) | BPLE | 15-May-35 | 30 - Sem. | Sem. | 15-May-18 | R | 100.00 | 1750.000 | 13-Nov-17 | Fija=4 | 0.00 | 4.67 | 100.00 | 85.64 | - | 5.76% | 7.87 | 9.23 |

Notas Aclaratorias:

(*) Los indicadores de los títulos emitidos en dólares se calculan en esa misma divisa convirtiendo su cotización en \$ por el dólar banco vendedor (Fuente: Thomson Reuters) (**) En el caso de ajustables por CER y por CVS, el cálculo de indicadores considera el coeficiente aplicable de acuerdo a las condiciones de emisión.

(a) Los precios corresponden a la última operación registrada en PPT(Prioridad Precio-Tiempo) e incluyen los intereses corridos ("precio sucio") (b) El cálculo de volatilidades se realiza siempre que la especie cotice más de 75% de las últimas 40 ruedas en PPT. (c) La tasa utilizada para estimar los flujos futuros surge del promedio de tasas correspondiente al período actual.(e) El título tiene una denominación mínima de u\$s100.000 y múltiplos enteros de u\$s1.000.

(f) El título tiene una denominación mínima de u\$s150.000 y múltiplos enteros de u\$s1.000. (g) Fecha de registro o "record date": estarán legitimados para el cobro aquellos tenedores registrados con una antelación de 15 días corridos respecto a la fecha de vto.

(h) El título tiene una denominación mínima de u\$s10.000 y múltiplos enteros de u\$s1.000.(i) Los servicios de renta y amortización se pagan en pesos al tipo de cambio de referencia del bono, según prospecto de emisión (j) El título tiene una denominación mínima de u\$s1.000 y múltiplos enteros de u\$s1.000.

ANÁLISIS DE OBLIGACIONES NEGOCIABLES (*)

13-Nov-17

| Emisor | Código (S.I.B.) | Vencimiento | Amortización | Cupón de Renta | Próximo Vencimiento. | VR (en %) | Cotización c/100 v.r. en Pesos (a) | Fecha última cotización | Cupón Corriente | | | Valor Técnico c/100 v.n. | Paridad (en %) | TIR anual | DM | PPV (en años) | | | | |
|---|-----------------|-------------|--------------|----------------|----------------------|-----------|------------------------------------|-------------------------|--------------------|-------------------------------|--------------------|--------------------------|----------------|--------------|--------|---------------|------|--|--|--|
| | | | | | | | | | Renta Anual (en %) | Intereses Corridos c/100 v.n. | Yield Anual (en %) | | | | | | | | | |
| Obligaciones Negociables denominadas y pagaderas en dólares Ley Extranjera | | | | | | | | | | | | | | | | | | | | |
| 1. Actividades Inmobiliarias | | | | | | | | | | | | | | | | | | | | |
| IRSA Clase II Vto. 2020 (b,g) | OIRY7 | 20-Jul-20 | Al vto. | Sem. | 20-Ene-18 | R | 100.00 | 1441.103EX | 17-Jul-17 | Fija=11.5 | 3.67 | 14.64 | 103.67 | 79.32 | 20.28% | 2.18 | 2.46 | | | |
| 3. Energía Eléctrica | | | | | | | | | | | | | | | | | | | | |
| CAPEX Serie I Vto. 2018 (b) | OCEY1 | 10-Mar-18 | Al vto. | Sem. | 10-Mar-18 | A+R | 100.00 | 1550.600EX | 7-Mar-17 | Fija=10 | 1.81 | 11.54 | 101.81 | 86.91 | 72.18% | 0.23 | 0.32 | | | |
| EDENOR Clase 9 Vto. 2022 (b) | ODNY9 | 25-Oct-22 | Al vto. | Sem. | 25-Abr-18 | R | 100.00 | 1898.078EX | 23-Oct-17 | Fija=9.75 | 0.54 | 9.05 | 100.54 | 107.72 | 7.98% | 3.90 | 4.21 | | | |
| 4. Petróleo y Gas | | | | | | | | | | | | | | | | | | | | |
| YPF Clase XXIV Vto. 2018 (f,g) | YPCPO | 15-Ago-18 | 17 - Trim. | Trim. | 15-Feb-18 | A+R | 11.76 | 195.249EX | 8-Ago-17 | Var.=7.763 | - | - | 11.76 | 94.70 | 15.16% | 0.60 | 0.63 | | | |
| PAE Clase I Vto.2021 (b) | OPNY1 | 7-May-21 | 3 - Anual | Sem. | 7-May-18 | R | 100.00 | 1813.661EX | 2-Nov-17 | Fija=7.875 | 0.18 | 7.62 | 100.18 | 103.31 | 6.50% | 2.21 | 2.34 | | | |
| YPF Clase XXVIII Vto. 2024 | YPCUO | 4-Abr-24 | 3 Anual | Sem. | 4-Abr-18 | R | 100.00 | 2005.500 | 13-Nov-17 | Var.=8.75 | 1.00 | 7.71 | 101.00 | 113.31 | 5.92% | 4.43 | 4.67 | | | |
| YPF Clase XXXIX Vto. 2025 | YCA6O | 28-Jul-25 | Al Vto. | Sem. | 28-Ene-18 | R | 100.00 | 2020.000 | 13-Nov-17 | Fija=8.5 | 2.53 | 7.54 | 102.53 | 112.42 | 6.48% | 5.62 | 6.10 | | | |
| Obligaciones Negociables denominadas en dólares y pagaderas en pesos Ley Argentina | | | | | | | | | | | | | | | | | | | | |
| 1. Agricultura y Ganadería | | | | | | | | | | | | | | | | | | | | |
| CREDUD Clase XIV Vto. 2018 | OCR14 | 22-May-18 | 2 - Sem. | Trim. | 22-Nov-17 | A+R | 100.00 | 1711.000 | 9-Oct-17 | Fija=1.5 | 0.35 | 1.54 | 100.35 | 97.29 | 12.70% | 0.25 | 0.27 | | | |
| CRESUD Clase XVI Vto. 2018 | CS8HO | 19-Nov-18 | 2 - Anual | Trim. | 18-Nov-17 | R | 100.00 | 1493.523EX | 15-Ago-17 | Fija=1.5 | 0.36 | 1.77 | 100.36 | 84.91 | 26.46% | 0.64 | 0.74 | | | |
| 2. Petróleo y Gas | | | | | | | | | | | | | | | | | | | | |
| YPF Clase XXII Vto. 2020 | YPCNO | 29-Jul-20 | 7 - Anual | Trim. | 29-Ene-18 | R | 42.86 | 724.387EX | 26-Oct-17 | Fija=3.5 | 0.07 | 3.64 | 42.93 | 96.29 | 5.96% | 1.61 | 1.67 | | | |
| | | | | | | | | | | | | Divisas | | Dolar Bancos | | | | | | |
| | | | | | | | | | | | | | | \$17.5100 | | \$17.5250 | | | | |

Notas Aclaratorias:

(*) Los indicadores de los títulos emitidos en dólares se calculan en esa misma divisa convirtiendo su cotización en \$ por el dólar bancos vendedor (Fuente: Thomson Reuters)

(a) Los precios corresponden a la última operación registrada en PPT(Prioridad Precio-Tiempo) e incluyen los intereses corridos ('precio sucio')

(b) El título tiene una denominación mínima de u\$s 2.000 y múltiplos enteros de u\$s1.000

(c) El título tiene una denominación mínima de u\$s 150.000 y múltiplos enteros de u\$s1.000 - (d) El título tiene una denominación mínima de u\$s 35.000 y múltiplos enteros de u\$s 2.000

(f) El título tiene una denominación mínima de u\$s 500.000 y múltiplos enteros de u\$s 500.000.

(g) Fecha de registro o 'record date': estarán legitimados para el cobro aquellos tenedores registrados con una antelación de 15 días corridos respecto a la fecha de vto. (h) El título tiene una denominación mínima de u\$s10.000 y múltiplos enteros de u\$s1.000.

Indice de Bonos (Medido en Pesos)

13-Nov-17

Indice de Bonos IAMC (Base 1/1/95=100)

| | Valor al 13-Nov-17 | Variación Diaria al 10-Nov-17 | Variación Semanal al 10-Nov-17 | Variación Mensual al 31-Oct-17 | Variación anual al 29-Dic-16 | Ponderación* |
|---|-----------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------|
| Subíndice de Bonos Cortos emitidos en pesos | 6,912.159 | -1.46% | -1.46% | -1.36% | 15.63% | 12.12% |
| Subíndice de Bonos Cortos emitidos en dólares | 3,523.950 | -0.18% | -0.18% | -0.50% | 10.77% | 5.45% |
| Subíndice de Bonos Largos emitidos en pesos | 13,077.129 | -1.74% | -1.74% | -4.05% | 5.47% | 73.12% |
| Subíndice de Bonos Largos emitidos en dólares | 9,039.619 | 0.15% | 0.15% | -2.63% | 18.27% | 9.31% |
| Indice de Bonos General | 8,835.373 | -1.45% | -1.45% | -3.40% | 11.76% | 100.00% |

(*)Composicion Índices: Subíndice de Bonos Cortos emitidos en pesos (PR15, AMX9, AM20, TJ20), Subíndice de Bonos Cortos emitidos en dólares (AM18, AO20, LTDF8, L2DF8), Subíndice de Bonos Largos emitidos en pesos (PR13, DICP, TC21), Subíndice de Bonos Largos emitidos en dólares (DICY, DICA, AY24, AA26, AA46, A2E7, A2E2, AA25, AA37, AC17).

Indice de Bonos (Medido en Dólares)

13-Nov-17

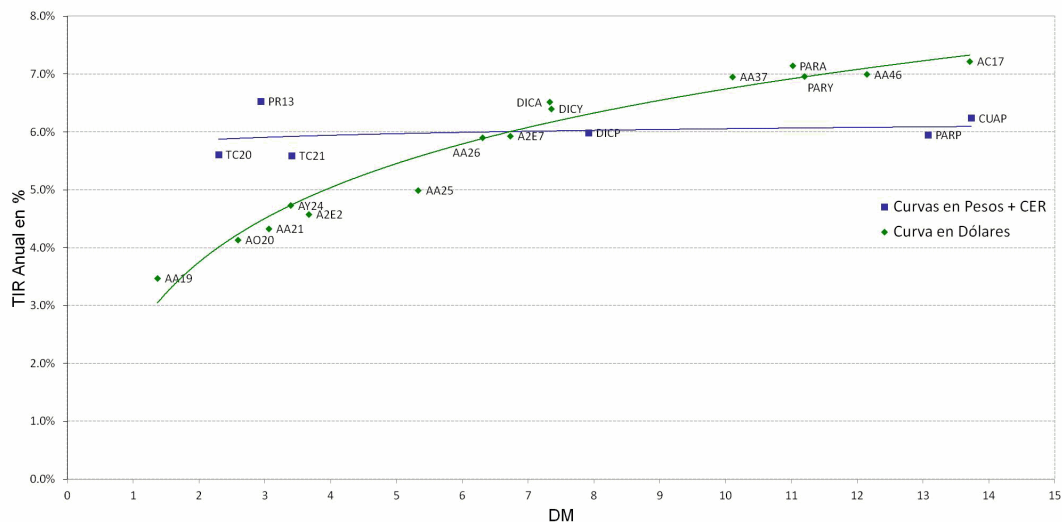
Indice de Bonos IAMC (Base 1/1/95=100)

| | Valor al 13-Nov-17 | Variación Diaria al 10-Nov-17 | Variación Semanal al 10-Nov-17 | Variación Mensual al 31-Oct-17 | Variación Anual al 29-Dic-16 | Ponderación* |
|---|-----------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------|
| Subíndice de Bonos Cortos emitidos en pesos | 1,168.386 | -1.49% | -1.49% | -0.63% | 4.10% | 12.12% |
| Subíndice de Bonos Cortos emitidos en dólares | 214.277 | -0.21% | -0.21% | 0.24% | -0.28% | 5.45% |
| Subíndice de Bonos Largos emitidos en pesos | 1,586.865 | -1.77% | -1.77% | -3.34% | -5.04% | 73.12% |
| Subíndice de Bonos Largos emitidos en dólares | 511.993 | 0.12% | 0.12% | -1.91% | 6.48% | 9.31% |
| Indice de Bonos General | 500.055 | -1.48% | -1.48% | -2.69% | 0.62% | 100.00% |

(*)Composicion Índices: Subíndice de Bonos Cortos emitidos en pesos (PR15, AMX9, AM20, TJ20), Subíndice de Bonos Cortos emitidos en dólares (AM18, AO20, LTDF8, L2DF8), Subíndice de Bonos Largos emitidos en pesos (PR13, DICP, TC21), Subíndice de Bonos Largos emitidos en dólares (DICY, DICA, AY24, AA26, AA46, A2E7, A2E2, AA25, AA37, AC17).

Curvas de Rendimientos

Curva en Pesos + CER y en Dólares



| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | |
|-------|---------------------------|-----------|--------|--------|-------|--------------|--------------------------------|-----------------------|-------|----------------|-----------------|-------|
| | Precio cierre de la prima | Variación | Mínimo | Máximo | Lotes | Volumen (\$) | Últ. precio prima/cot. subyac. | Prima teórica | Delta | Efecto Palanca | Volat. Implícit | Delta |

Opciones de Compra
Vencimiento Diciembre - 15/12/2017 - 32 días - Tasa Baibar 27.30%

| AGRO Cotización Subyacente: 25.000 Volatilidad Histórica del subyacente 40 ruedas: 44.24% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|----|--------|--------|-------|-------|--------|---------|-------|
| AGRC1664DI | 9.200 | -8.91% | 9.200 | 9.200 | 11 | 15,787 | 36.80% | 8.759 | 1.000 | 2.85% | 123.90% | 0.912 |
| AGRC2304DI | 3.550 | - | 3.550 | 8.000 | 3 | 2,356 | 14.20% | 2.886 | 0.808 | 7.00% | 72.95% | 0.724 |
| AGRC2624DI | 1.600 | -21.95% | 1.600 | 1.800 | 32 | 8,466 | 6.40% | 1.047 | 0.453 | 10.82% | 62.89% | 0.486 |

| ALUA Cotización Subyacente: 13.900 Volatilidad Histórica del subyacente 40 ruedas: 35.13% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|----|-------|--------|-------|-------|-------|--------|-------|
| ALUC12529D | 1.900 | -13.52% | 1.750 | 1.900 | 23 | 4,340 | 13.67% | 1.744 | 0.899 | 7.16% | 51.73% | 0.818 |

| APBR Cotización Subyacente: 92.650 Volatilidad Histórica del subyacente 40 ruedas: 27.37% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|-------|---------|-------|-------|-------|--------|--------|-------|
| PBRC86.4DI | 8.500 | -10.53% | 8.200 | 9.000 | 188 | 160,950 | 9.17% | 8.766 | 0.884 | 9.34% | 21.51% | 0.933 |
| PBRC90.4DI | 6.700 | -0.74% | 5.700 | 6.700 | 604 | 364,690 | 7.23% | 5.664 | 0.739 | 12.08% | 38.34% | 0.686 |
| PBRC94.4DI | 4.396 | 0.48% | 3.650 | 4.500 | 1,951 | 785,538 | 4.74% | 3.271 | 0.543 | 15.39% | 37.64% | 0.542 |
| PBRC98.4DI | 2.413 | -6.18% | 2.070 | 2.600 | 2,898 | 664,953 | 2.60% | 1.668 | 0.345 | 19.15% | 34.56% | 0.383 |
| PBRC102.DI | 1.348 | -5.14% | 1.080 | 1.450 | 5,918 | 759,215 | 1.45% | 0.815 | 0.200 | 22.78% | 33.77% | 0.254 |
| PBRC106.DI | 0.596 | -12.74% | 0.471 | 0.740 | 959 | 57,012 | 0.64% | 0.325 | 0.095 | 27.04% | 32.40% | 0.137 |

| BHIP Cotización Subyacente: 11.800 Volatilidad Histórica del subyacente 40 ruedas: 54.20% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|-----|--------|--------|-------|-------|-------|---------|-------|
| BHIC8.25DI | 3.600 | -10.00% | 3.600 | 3.600 | 50 | 18,000 | 30.51% | 3.753 | 0.993 | 3.12% | 0.00% | 1.000 |
| BHIC9.45DI | 2.950 | -4.75% | 2.900 | 2.950 | 30 | 8,820 | 25.00% | 2.623 | 0.946 | 4.25% | 102.14% | 0.832 |
| BHIC12.45D | 0.710 | -16.47% | 0.600 | 0.800 | 323 | 21,660 | 6.02% | 0.608 | 0.460 | 8.92% | 61.50% | 0.473 |

| BOLT Cotización Subyacente: 9.920 Volatilidad Histórica del subyacente 40 ruedas: 35.65% | | | | | | | | | | | | |
|---|-------|---------|-------|-------|-----|--------|-------|-------|-------|--------|--------|-------|
| BOLC11.4DI | 0.450 | - | 0.450 | 0.450 | 11 | 495 | 4.54% | 0.080 | 0.152 | 18.96% | 74.68% | 0.343 |
| BOLC12.8DI | 0.300 | -16.90% | 0.300 | 0.395 | 471 | 14,793 | 3.02% | 0.006 | 0.017 | 27.20% | 87.63% | 0.226 |

| CECO2 Cotización Subyacente: 15.750 Volatilidad Histórica del subyacente 40 ruedas: 53.64% | | | | | | | | | | | | |
|---|-------|---------|-------|-------|----|-------|-------|-------|-------|-------|--------|-------|
| CECC15.0DI | 1.163 | -10.54% | 1.000 | 1.195 | 72 | 7,918 | 7.38% | 1.622 | 0.704 | 6.84% | 20.59% | 0.889 |
| CECC16.0DI | 0.700 | -22.22% | 0.700 | 0.700 | 5 | 350 | 4.44% | 1.068 | 0.553 | 8.16% | 33.84% | 0.554 |

| CEPU Cotización Subyacente: 30.400 Volatilidad Histórica del subyacente 40 ruedas: 38.47% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|-------|---------|--------|-------|-------|-------|--------|-------|
| CEPC26.0DI | 5.800 | -19.44% | 5.500 | 6.000 | 201 | 111,260 | 19.08% | 5.102 | 0.949 | 5.65% | 76.79% | 0.817 |
| CEPC28.0DI | 4.000 | 0.00% | 4.000 | 5.500 | 121 | 54,905 | 13.16% | 3.386 | 0.838 | 7.52% | 61.89% | 0.748 |
| CEPC30.0DI | 3.225 | 11.21% | 3.200 | 4.500 | 2,051 | 782,477 | 10.61% | 1.996 | 0.650 | 9.89% | 74.20% | 0.610 |

| COME Cotización Subyacente: 4.680 Volatilidad Histórica del subyacente 40 ruedas: 51.38% | | | | | | | | | | | | |
|---|-------|---------|-------|-------|--------|---------|--------|-------|-------|--------|--------|-------|
| COMC3.00DI | 1.750 | 5.80% | 1.600 | 1.750 | 500 | 84,390 | 37.39% | 1.752 | 0.999 | 2.67% | 0.00% | 1.000 |
| COMC3.15DI | 1.500 | -21.05% | 1.500 | 1.500 | 51 | 7,650 | 32.05% | 1.606 | 0.998 | 2.91% | 0.00% | 1.000 |
| COMC3.45DI | 1.300 | 5.69% | 1.300 | 1.300 | 110 | 14,300 | 27.78% | 1.316 | 0.987 | 3.51% | 0.00% | 1.000 |
| COMC3.60DI | 1.150 | 6.78% | 1.100 | 1.150 | 1,437 | 160,255 | 24.57% | 1.174 | 0.974 | 3.88% | 0.00% | 1.000 |
| COMC3.75DI | 1.059 | 10.89% | 0.800 | 1.080 | 198 | 19,142 | 22.63% | 1.034 | 0.954 | 4.31% | 65.09% | 0.914 |
| COMC3.90DI | 0.830 | 10.67% | 0.700 | 0.880 | 930 | 72,909 | 17.74% | 0.900 | 0.923 | 4.80% | 0.00% | 1.000 |
| COMC4.05DI | 0.776 | 19.02% | 0.500 | 0.800 | 2,562 | 176,760 | 16.58% | 0.772 | 0.881 | 5.34% | 52.79% | 0.875 |
| COMC4.20DI | 0.710 | -21.11% | 0.600 | 0.710 | 755 | 49,679 | 15.17% | 0.652 | 0.827 | 5.93% | 66.20% | 0.779 |
| COMC4.35DI | 0.544 | 13.33% | 0.380 | 0.550 | 2,907 | 139,316 | 11.62% | 0.543 | 0.762 | 6.57% | 51.67% | 0.761 |
| COMC4.50DI | 0.436 | 16.27% | 0.290 | 0.440 | 12,908 | 488,974 | 9.32% | 0.444 | 0.688 | 7.25% | 49.71% | 0.692 |
| COMC4.65DI | 0.334 | 19.29% | 0.290 | 0.338 | 3,168 | 100,945 | 7.14% | 0.358 | 0.609 | 7.97% | 46.95% | 0.614 |
| COMC4.80DI | 0.265 | 21.56% | 0.180 | 0.275 | 14,954 | 354,981 | 5.66% | 0.284 | 0.528 | 8.71% | 48.05% | 0.526 |
| COMC4.95DI | 0.212 | 30.06% | 0.145 | 0.220 | 13,791 | 261,571 | 4.53% | 0.221 | 0.448 | 9.49% | 49.77% | 0.444 |
| COMC5.10DI | 0.163 | 40.52% | 0.125 | 0.167 | 17,945 | 258,085 | 3.48% | 0.169 | 0.372 | 10.28% | 50.16% | 0.368 |
| COMC5.25DI | 0.140 | 44.33% | 0.091 | 0.145 | 18,062 | 225,413 | 2.99% | 0.128 | 0.303 | 11.08% | 53.82% | 0.314 |
| COMC5.40DI | 0.110 | 57.14% | 0.085 | 0.110 | 3,637 | 35,707 | 2.35% | 0.095 | 0.242 | 11.90% | 54.69% | 0.259 |
| COMC5.55DI | 0.098 | 40.00% | 0.078 | 0.100 | 3,068 | 26,889 | 2.09% | 0.070 | 0.190 | 12.72% | 58.40% | 0.226 |
| COMC5.70DI | 0.088 | 46.67% | 0.070 | 0.090 | 13,792 | 113,974 | 1.88% | 0.051 | 0.146 | 13.54% | 61.87% | 0.199 |
| COMC6.00DI | 0.059 | 25.53% | 0.050 | 0.060 | 3,085 | 16,462 | 1.26% | 0.025 | 0.083 | 15.21% | 64.06% | 0.140 |
| COMC6.15DI | 0.049 | 22.50% | 0.049 | 0.050 | 285 | 1,415 | 1.05% | 0.018 | 0.061 | 16.04% | 65.30% | 0.119 |
| COMC6.45DI | 0.028 | 33.33% | 0.028 | 0.028 | 95 | 266 | 0.60% | 0.008 | 0.031 | 17.72% | 64.67% | 0.075 |
| COMC7.05DI | 0.029 | 61.11% | 0.017 | 0.030 | 3,018 | 8,345 | 0.62% | 0.002 | 0.007 | 21.03% | 79.40% | 0.065 |

| CTIO Cotización Subyacente: 51.800 Volatilidad Histórica del subyacente 40 ruedas: 41.24% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|----|--------|--------|-------|-------|-------|--------|-------|
| CTOC44.0DI | 8.200 | 0.00% | 8.100 | 8.200 | 8 | 6,540 | 15.83% | 9.015 | 0.944 | 5.42% | 0.00% | 1.000 |
| CTOC52.0DI | 3.100 | -22.50% | 3.050 | 3.100 | 65 | 20,025 | 5.98% | 3.071 | 0.590 | 9.95% | 41.72% | 0.590 |

| EDN Cotización Subyacente: 36.600 Volatilidad Histórica del subyacente 40 ruedas: 28.12% | | | | | | | | | | | | |
|---|-------|---------|-------|-------|---|-----|-------|-------|-------|--------|--------|-------|
| EDNC40.0DI | 1.200 | -20.00% | 1.200 | 1.200 | 8 | 960 | 3.28% | 0.401 | 0.233 | 21.27% | 49.18% | 0.357 |

| ERAR Cotización Subyacente: 13.800 Volatilidad Histórica del subyacente 40 ruedas: 38.39% | | | | | | | | | | | | |
|--|-------|---------|-------|-------|-----|--------|--------|-------|-------|--------|--------|-------|
| ERAC11.75D | 2.800 | -5.08% | 2.800 | 2.800 | 5 | 1,400 | 20.29% | 2.364 | 0.953 | 5.56% | 88.28% | 0.798 |
| ERAC12.75D | 1.650 | -42.11% | 1.650 | 1.650 | 40 | 6,600 | 11.96% | 1.505 | 0.832 | 7.62% | 51.02% | 0.775 |
| ERAC13.75D | 0.986 | -5.56% | 0.940 | 1.010 | 388 | 38,681 | 7.14% | 0.829 | 0.618 | 10.29% | 48.33% | 0.605 |
| ERAC15.0DI | 0.401 | -4.52% | 0.400 | 0.450 | 433 | 18,195 | 2.91% | 0.313 | 0.323 | 14.23% | 44.23% | 0.351 |
| ERAC16.0DI | 0.180 | -5.26% | 0.180 | 0.200 | 250 | 4,590 | 1.30% | 0.120 | 0.153 | 17.64% | 44.13% | 0.191 |

| FRAN Cotización Subyacente: 118.100 Volatilidad Histórica del subyacente 40 ruedas: 27.50% | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
|---|--|--|--|--|--|--|--|--|--|--|--|--|

| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | |
|---|---------------------------|-----------|---------|---------|-------|--------------|--------------------------------|-----------------------|-------|----------------|-----------------|-------|
| | Precio cierre de la prima | Variación | Mínimo | Máximo | Lotes | Volumen (\$) | Últ. precio prima/cot. subyac. | Prima teórica | Delta | Efecto Palanca | Volat. Implícit | Delta |
| FRAC108.DI | 18.500 | -20.60% | 18.500 | 18.500 | 1 | 1.850 | 15.66% | 13.035 | 0.923 | 8.37% | 83.15% | 0.720 |
| FRAC132.DI | 2.000 | -29.82% | 2.000 | 2.000 | 2 | 400 | 1.69% | 0.749 | 0.154 | 24.28% | 40.03% | 0.252 |
| GGAL Cotización Subyacente: 90.700 Volatilidad Histórica del subyacente 40 ruedas: 27.86% | | | | | | | | | | | | |
| GFGC88.0DI | 6.993 | -20.53% | 6.920 | 8.000 | 85 | 59,883 | 7.71% | 5.937 | 0.757 | 11.57% | 39.58% | 0.699 |
| GFGC90.0DI | 6.000 | -23.08% | 5.500 | 6.500 | 621 | 368,368 | 6.62% | 4.603 | 0.665 | 13.11% | 41.72% | 0.625 |
| GFGC93.0DI | 4.400 | -24.14% | 4.350 | 5.000 | 864 | 385,267 | 4.85% | 2.972 | 0.513 | 15.65% | 41.11% | 0.522 |
| GFGC96.0DI | 3.300 | -23.49% | 3.000 | 3.500 | 2,617 | 853,606 | 3.64% | 1.786 | 0.363 | 18.45% | 42.41% | 0.423 |
| GFGC99.0DI | 2.520 | -19.97% | 2.300 | 3.000 | 4,183 | 1,040,214 | 2.78% | 0.999 | 0.236 | 21.40% | 44.27% | 0.340 |
| GFGC102.DI | 1.769 | -19.77% | 1.510 | 2.300 | 1,703 | 288,070 | 1.95% | 0.519 | 0.140 | 24.48% | 44.23% | 0.261 |
| GFGC105.DI | 1.283 | -15.70% | 1.000 | 1.750 | 3,064 | 370,546 | 1.41% | 0.251 | 0.077 | 27.68% | 45.13% | 0.200 |
| GFGC108.DI | 0.847 | -23.00% | 0.765 | 0.850 | 1,383 | 110,808 | 0.93% | 0.113 | 0.039 | 30.98% | 44.73% | 0.144 |
| GFGC111.DI | 0.450 | -35.71% | 0.450 | 0.500 | 115 | 5,675 | 0.50% | 0.047 | 0.018 | 34.34% | 42.34% | 0.089 |
| GFGC117.DI | 0.394 | -1.50% | 0.300 | 0.410 | 237 | 8,201 | 0.43% | 0.007 | 0.003 | 41.22% | 49.85% | 0.070 |
| INDU Cotización Subyacente: 10.500 Volatilidad Histórica del subyacente 40 ruedas: 48.36% | | | | | | | | | | | | |
| INDC3.60DI | 7.000 | 14.75% | 6.100 | 7.300 | 258 | 162,405 | 66.67% | 6.986 | 1.000 | 1.50% | 165.87% | 0.993 |
| INDC8.00DI | 2.600 | 13.04% | 2.495 | 2.950 | 179 | 50,229 | 24.76% | 2.701 | 0.983 | 3.82% | 0.00% | 1.000 |
| INDC9.00DI | 1.800 | 49.88% | 1.800 | 1.999 | 139 | 25,793 | 17.14% | 1.788 | 0.905 | 5.31% | 50.63% | 0.896 |
| JMIN Cotización Subyacente: 65.300 Volatilidad Histórica del subyacente 40 ruedas: 39.21% | | | | | | | | | | | | |
| JMIC46.0DI | 24.500 | -0.41% | 24.500 | 24.500 | 2 | 4,900 | 37.52% | 20.404 | 0.999 | 3.20% | 180.30% | 0.833 |
| MIRG Cotización Subyacente: 503.950 Volatilidad Histórica del subyacente 40 ruedas: 51.34% | | | | | | | | | | | | |
| MIRC300.DI | 205.000 | -1.44% | 205.000 | 205.000 | 1 | 20,500 | 40.68% | 211.145 | 1.000 | 2.39% | 0.00% | 1.000 |
| MIRC500.DI | 30.000 | 30.43% | 23.000 | 30.000 | 26 | 69,600 | 5.95% | 38.884 | 0.613 | 7.94% | 35.77% | 0.639 |
| MIRC540.DI | 18.000 | 0.00% | 18.000 | 18.000 | 2 | 3,600 | 3.57% | 21.226 | 0.414 | 9.84% | 45.81% | 0.398 |
| PAMP Cotización Subyacente: 43.900 Volatilidad Histórica del subyacente 40 ruedas: 31.85% | | | | | | | | | | | | |
| PAMC38.1DI | 7.500 | -27.88% | 7.500 | 7.500 | 1 | 750 | 17.08% | 6.776 | 0.964 | 6.24% | 63.09% | 0.836 |
| PAMC43.1DI | 3.800 | -19.15% | 3.500 | 5.000 | 192 | 71,175 | 8.66% | 2.706 | 0.690 | 11.20% | 54.62% | 0.634 |
| PAMC44.1DI | 3.100 | -24.39% | 3.100 | 3.100 | 6 | 1,860 | 7.06% | 2.110 | 0.601 | 12.50% | 51.30% | 0.581 |
| PAMC45.1DI | 2.550 | -20.56% | 2.250 | 2.750 | 919 | 232,384 | 5.81% | 1.607 | 0.508 | 13.87% | 49.93% | 0.523 |
| PAMC47.0DI | 1.681 | -31.64% | 1.600 | 2.300 | 660 | 119,643 | 3.83% | 0.892 | 0.339 | 16.68% | 47.77% | 0.406 |
| PAMC49.0DI | 1.103 | -31.06% | 1.050 | 1.500 | 1,146 | 137,751 | 2.51% | 0.435 | 0.196 | 19.81% | 47.90% | 0.299 |
| PAMC51.0DI | 0.800 | -19.27% | 0.710 | 0.960 | 784 | 64,697 | 1.82% | 0.192 | 0.101 | 23.08% | 50.64% | 0.225 |
| PAMC53.0DI | 0.421 | -39.68% | 0.420 | 0.700 | 748 | 42,311 | 0.96% | 0.077 | 0.046 | 26.46% | 47.84% | 0.140 |
| PGR Cotización Subyacente: 11.500 Volatilidad Histórica del subyacente 40 ruedas: 35.12% | | | | | | | | | | | | |
| PGRC11.5DI | 1.103 | -26.47% | 0.990 | 1.500 | 517 | 59,926 | 9.59% | 0.625 | 0.612 | 11.26% | 71.09% | 0.587 |
| PGRC12.0DI | 0.901 | -9.90% | 0.800 | 0.901 | 300 | 26,079 | 7.83% | 0.386 | 0.451 | 13.45% | 72.84% | 0.510 |
| PGRC13.0DI | 0.580 | -15.33% | 0.500 | 0.700 | 523 | 29,218 | 5.04% | 0.118 | 0.188 | 18.26% | 74.67% | 0.370 |
| PGRC14.0DI | 0.386 | 1.58% | 0.300 | 0.411 | 7,407 | 259,244 | 3.36% | 0.027 | 0.055 | 23.41% | 77.95% | 0.266 |
| PGRC15.0DI | 0.251 | -21.56% | 0.207 | 0.281 | 844 | 21,156 | 2.18% | 0.005 | 0.012 | 28.74% | 80.02% | 0.186 |
| PGRC16.0DI | 0.165 | -27.31% | 0.160 | 0.200 | 950 | 16,154 | 1.43% | 0.001 | 0.002 | 34.14% | 82.09% | 0.130 |
| PGRC17.0DI | 0.100 | -23.08% | 0.070 | 0.100 | 1,939 | 19,217 | 0.87% | 0.000 | 0.000 | - | 82.29% | 0.085 |
| PGRC17.5DI | 0.025 | -37.50% | 0.025 | 0.025 | 63 | 158 | 0.22% | 0.000 | 0.000 | - | 67.06% | 0.030 |
| TGNO4 Cotización Subyacente: 55.900 Volatilidad Histórica del subyacente 40 ruedas: 51.78% | | | | | | | | | | | | |
| TGNC50.0DI | 9.000 | -28.00% | 9.000 | 9.000 | 2 | 1,800 | 16.10% | 7.938 | 0.831 | 5.85% | 74.25% | 0.765 |
| TGNC60.0DI | 2.500 | -37.50% | 2.500 | 3.000 | 17 | 4,750 | 4.47% | 2.348 | 0.411 | 9.79% | 54.12% | 0.418 |
| TGSU2 Cotización Subyacente: 70.600 Volatilidad Histórica del subyacente 40 ruedas: 32.65% | | | | | | | | | | | | |
| TGSC60.0DI | 15.000 | 0.00% | 14.000 | 15.000 | 17 | 24,500 | 21.25% | 12.104 | 0.975 | 5.69% | 98.17% | 0.784 |
| TRAN Cotización Subyacente: 42.100 Volatilidad Histórica del subyacente 40 ruedas: 44.88% | | | | | | | | | | | | |
| TRAC42.0DI | 3.598 | 19.93% | 2.900 | 3.600 | 14 | 4,619 | 8.55% | 2.813 | 0.605 | 9.05% | 61.05% | 0.594 |
| TRAC45.0DI | 2.604 | 3.17% | 2.000 | 2.745 | 101 | 26,060 | 6.19% | 1.497 | 0.401 | 11.29% | 67.34% | 0.456 |
| TS Cotización Subyacente: 256.050 Volatilidad Histórica del subyacente 40 ruedas: 32.40% | | | | | | | | | | | | |
| TS.C248.DI | 14.100 | -21.67% | 14.100 | 18.000 | 7 | 10,450 | 5.51% | 18.170 | 0.736 | 10.37% | 10.37% | 0.967 |
| TS.C256.DI | 12.000 | -7.69% | 10.600 | 12.000 | 16 | 18,360 | 4.69% | 13.147 | 0.619 | 12.05% | 28.44% | 0.630 |
| TS.C280.DI | 4.000 | -20.43% | 3.500 | 4.200 | 97 | 38,080 | 1.56% | 3.810 | 0.266 | 17.85% | 33.16% | 0.271 |
| VALE Cotización Subyacente: 87.500 Volatilidad Histórica del subyacente 40 ruedas: 29.12% | | | | | | | | | | | | |
| VALC90.0DI | 3.190 | -20.25% | 3.190 | 3.190 | 5 | 1,595 | 3.65% | 2.868 | 0.499 | 15.23% | 32.21% | 0.503 |
| VALO Cotización Subyacente: 5.350 Volatilidad Histórica del subyacente 40 ruedas: 36.60% | | | | | | | | | | | | |
| GVAC3.60DI | 1.700 | -15.00% | 1.700 | 1.700 | 100 | 17,000 | 31.78% | 1.836 | 1.000 | 2.91% | 0.00% | 1.000 |
| GVAC4.80DI | 0.661 | 1.69% | 0.600 | 0.661 | 231 | 14,870 | 12.36% | 0.695 | 0.898 | 6.92% | 0.00% | 1.000 |
| GVAC5.00DI | 0.580 | 28.89% | 0.550 | 0.580 | 543 | 31,290 | 10.84% | 0.532 | 0.815 | 8.20% | 47.03% | 0.766 |
| GVAC5.20DI | 0.400 | 9.89% | 0.399 | 0.400 | 295 | 11,791 | 7.48% | 0.390 | 0.705 | 9.66% | 38.40% | 0.698 |
| YFPD Cotización Subyacente: 403.950 Volatilidad Histórica del subyacente 40 ruedas: 30.39% | | | | | | | | | | | | |
| YPFC400.DI | 29.500 | 1.72% | 27.000 | 30.000 | 5 | 14,000 | 7.30% | 22.123 | 0.663 | 12.11% | 46.78% | 0.623 |
| YPFC420.DI | 16.168 | 4.24% | 15.000 | 17.000 | 24 | 38,101 | 4.00% | 11.905 | 0.454 | 15.39% | 39.30% | 0.473 |
| YPFC440.DI | 10.000 | 5.26% | 8.500 | 11.999 | 35 | 33,910 | 2.48% | 5.616 | 0.264 | 19.01% | 40.89% | 0.330 |
| YPFC460.DI | 6.001 | 39.56% | 4.400 | 6.500 | 51 | 30,641 | 1.49% | 2.318 | 0.131 | 22.85% | 42.22% | 0.219 |

Anexo A **Análisis de opciones** **13/11/2017**

| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | |
|---|---------------------------|-----------|--------|--------|-------|--------------|--------------------------------|-----------------------|--------|----------------|-----------------|--------|
| | Precio cierre de la prima | Variación | Mínimo | Máximo | Lotes | Volumen (\$) | Últ. precio prima/cot. subyac. | Prima teórica | Delta | Efecto Palanca | Volat. Implícit | Delta |
| YPC500.DI | 1.700 | 13.33% | 1.700 | 1.700 | 2 | 340 | 0.42% | 0.269 | 0.021 | 31.02% | 42.65% | 0.077 |
| Vencimiento Febrero - 16/02/2018 - 95 días - Tasa Baibar 27.30% | | | | | | | | | | | | |
| ALUA Cotización Subyacente: 13.900 Volatilidad Histórica del subyacente 40 ruedas: 35.13% | | | | | | | | | | | | |
| ALUC5429FE | 9.155 | -4.97% | 9.050 | 9.500 | 2,146 | 1,968,078 | 65.86% | 8.848 | 1.000 | 1.57% | 155.13% | 0.952 |
| APBR Cotización Subyacente: 92.650 Volatilidad Histórica del subyacente 40 ruedas: 27.37% | | | | | | | | | | | | |
| PBRC94.4FE | 8.000 | - | 8.000 | 8.000 | 20 | 16,000 | 8.63% | 7.822 | 0.673 | 7.98% | 28.41% | 0.669 |
| PBRC98.4FE | 5.500 | -3.51% | 5.500 | 5.500 | 30 | 16,500 | 5.94% | 5.726 | 0.561 | 9.08% | 26.17% | 0.562 |
| BHIP Cotización Subyacente: 11.800 Volatilidad Histórica del subyacente 40 ruedas: 54.20% | | | | | | | | | | | | |
| BHIC7.05FE | 6.000 | 62.16% | 6.000 | 6.000 | 13 | 7,800 | 50.85% | 5.255 | 0.988 | 2.22% | 143.99% | 0.878 |
| BHIC7.25FE | 5.750 | -12.88% | 5.750 | 5.750 | 2 | 1,150 | 48.73% | 5.074 | 0.984 | 2.29% | 133.86% | 0.876 |
| BOLT Cotización Subyacente: 9.920 Volatilidad Histórica del subyacente 40 ruedas: 35.65% | | | | | | | | | | | | |
| BOLC11.4FE | 1.100 | -29.03% | 1.100 | 1.600 | 72 | 8,787 | 11.09% | 0.454 | 0.392 | 8.56% | 67.76% | 0.493 |
| CECO2 Cotización Subyacente: 15.750 Volatilidad Histórica del subyacente 40 ruedas: 53.64% | | | | | | | | | | | | |
| CECC15.0FE | 2.500 | -28.57% | 2.500 | 2.500 | 20 | 5,000 | 15.87% | 2.677 | 0.718 | 4.22% | 47.10% | 0.733 |
| CEPU Cotización Subyacente: 30.400 Volatilidad Histórica del subyacente 40 ruedas: 38.47% | | | | | | | | | | | | |
| CEPC22.0FE | 11.200 | 0.00% | 11.200 | 11.200 | 2 | 2,240 | 36.84% | 9.971 | 0.982 | 2.99% | 90.99% | 0.860 |
| COME Cotización Subyacente: 4.680 Volatilidad Histórica del subyacente 40 ruedas: 51.38% | | | | | | | | | | | | |
| COMC3.00FE | 2.000 | 11.11% | 1.800 | 2.000 | 8 | 1,540 | 42.74% | 1.897 | 0.982 | 2.42% | 90.68% | 0.910 |
| COMC4.05FE | 1.250 | 4.17% | 1.250 | 1.250 | 20 | 2,500 | 26.71% | 1.039 | 0.830 | 3.74% | 82.03% | 0.766 |
| COMC4.50FE | 0.700 | - | 0.700 | 0.700 | 150 | 10,500 | 14.96% | 0.752 | 0.710 | 4.42% | 44.95% | 0.725 |
| ERAR Cotización Subyacente: 13.800 Volatilidad Histórica del subyacente 40 ruedas: 38.39% | | | | | | | | | | | | |
| ERAC11.75F | 3.300 | -34.00% | 3.300 | 3.300 | 15 | 4,950 | 23.91% | 3.008 | 0.900 | 4.13% | 57.00% | 0.827 |
| INDU Cotización Subyacente: 10.500 Volatilidad Histórica del subyacente 40 ruedas: 48.36% | | | | | | | | | | | | |
| INDC3.60FE | 7.300 | 11.79% | 6.800 | 7.300 | 51 | 36,151 | 69.52% | 7.150 | 1.000 | 1.47% | 154.59% | 0.967 |
| INDC3.80FE | 8.000 | 128.57% | 8.000 | 8.000 | 1 | 800 | 76.19% | 6.964 | 1.000 | 1.51% | 0.930 | |
| INDC9.00FE | 2.500 | - | 1.500 | 2.500 | 66 | 11,900 | 23.81% | 2.354 | 0.850 | 3.79% | 59.12% | 0.815 |
| VALE Cotización Subyacente: 87.500 Volatilidad Histórica del subyacente 40 ruedas: 29.12% | | | | | | | | | | | | |
| VALC100.FE | 5.000 | 25.00% | 5.000 | 5.000 | 6 | 3,000 | 5.71% | 3.055 | 0.368 | 10.55% | 40.35% | 0.424 |
| VALO Cotización Subyacente: 5.350 Volatilidad Histórica del subyacente 40 ruedas: 36.60% | | | | | | | | | | | | |
| GVAC4.20FE | 1.600 | 14.29% | 1.600 | 1.650 | 112 | 17,980 | 29.91% | 1.459 | 0.961 | 3.53% | 67.81% | 0.859 |
| GVAC5.00FE | 0.983 | 21.66% | 0.980 | 1.100 | 270 | 27,600 | 18.37% | 0.822 | 0.799 | 5.20% | 55.63% | 0.736 |
| GVAC5.20FE | 0.820 | 2.50% | 0.820 | 0.820 | 115 | 9,430 | 15.33% | 0.690 | 0.735 | 5.70% | 50.49% | 0.697 |
| GVAC5.60FE | 0.550 | - | 0.550 | 0.550 | 95 | 5,225 | 10.28% | 0.469 | 0.593 | 6.76% | 44.19% | 0.591 |
| Opciones de Venta | | | | | | | | | | | | |
| Vencimiento Noviembre - 17/11/2017 - 4 días - Tasa Baibar 27.30% | | | | | | | | | | | | |
| COME Cotización Subyacente: 4.680 Volatilidad Histórica del subyacente 40 ruedas: 51.38% | | | | | | | | | | | | |
| COMV4.20NO | 0.015 | -93.18% | 0.015 | 0.015 | 2,000 | 3,000 | 0.32% | 0.002 | -0.019 | 50.04% | 78.30% | -0.082 |
| Vencimiento Diciembre - 15/12/2017 - 32 días - Tasa Baibar 27.30% | | | | | | | | | | | | |
| APBR Cotización Subyacente: 92.650 Volatilidad Histórica del subyacente 40 ruedas: 27.37% | | | | | | | | | | | | |
| PBRV90.4DI | 1.940 | 7.78% | 1.800 | 2.250 | 471 | 94,320 | 2.09% | 1.247 | -0.261 | 19.42% | 34.81% | -0.301 |
| PBRV94.4DI | 3.500 | 2.94% | 3.500 | 3.500 | 5 | 1,750 | 3.78% | 2.758 | -0.457 | 15.34% | 34.14% | -0.458 |
| COME Cotización Subyacente: 4.680 Volatilidad Histórica del subyacente 40 ruedas: 51.38% | | | | | | | | | | | | |
| COMV4.35DI | 0.220 | 10.00% | 0.220 | 0.220 | 50 | 1,100 | 4.70% | 0.108 | -0.238 | 10.27% | 75.63% | -0.293 |
| COMV4.80DI | 0.290 | -26.77% | 0.290 | 0.600 | 464 | 19,741 | 6.20% | 0.288 | -0.472 | 7.66% | 51.67% | -0.472 |
| ERAR Cotización Subyacente: 13.800 Volatilidad Histórica del subyacente 40 ruedas: 38.39% | | | | | | | | | | | | |
| ERAV12.75D | 0.100 | 0.00% | 0.100 | 0.100 | 200 | 2,000 | 0.72% | 0.150 | -0.168 | 15.53% | 33.29% | -0.138 |
| GGAL Cotización Subyacente: 90.700 Volatilidad Histórica del subyacente 40 ruedas: 27.86% | | | | | | | | | | | | |
| GFGV86.0DI | 0.736 | 84.00% | 0.700 | 0.900 | 188 | 16,021 | 0.81% | 0.685 | -0.165 | 21.84% | 28.61% | -0.171 |
| GFGV88.0DI | 1.244 | 3.67% | 1.161 | 1.700 | 882 | 120,156 | 1.37% | 1.128 | -0.243 | 19.53% | 29.23% | -0.252 |
| GFGV90.0DI | 1.950 | 2.09% | 1.880 | 2.300 | 544 | 116,178 | 2.15% | 1.745 | -0.335 | 17.40% | 29.94% | -0.343 |
| GFGV93.0DI | 3.500 | 20.44% | 3.050 | 3.700 | 673 | 232,608 | 3.86% | 3.042 | -0.487 | 14.52% | 32.10% | -0.484 |
| GFGV96.0DI | 5.142 | 15.55% | 4.450 | 5.800 | 750 | 405,198 | 5.67% | 4.784 | -0.637 | 12.07% | 31.36% | -0.618 |
| GFGV99.0DI | 8.300 | 18.71% | 7.800 | 8.450 | 374 | 296,955 | 9.15% | 6.925 | -0.764 | 10.01% | 42.79% | -0.667 |
| GFGV102.DI | 10.800 | 20.00% | 10.800 | 10.800 | 2 | 2,160 | 11.91% | 9.374 | -0.860 | 8.32% | 46.22% | -0.728 |
| PAMP Cotización Subyacente: 43.900 Volatilidad Histórica del subyacente 40 ruedas: 31.85% | | | | | | | | | | | | |
| PAMV45.1DI | 1.978 | 64.83% | 1.440 | 2.199 | 639 | 107,766 | 4.51% | 1.725 | -0.492 | 12.53% | 36.69% | -0.488 |
| PAMV47.0DI | 3.131 | 55.77% | 2.999 | 3.200 | 202 | 61,316 | 7.13% | 2.865 | -0.661 | 10.13% | 37.32% | -0.633 |
| TS Cotización Subyacente: 256.050 Volatilidad Histórica del subyacente 40 ruedas: 32.40% | | | | | | | | | | | | |
| TS.V256.DI | 4.500 | 50.00% | 4.500 | 4.500 | 16 | 7,200 | 1.76% | 6.959 | -0.381 | 14.04% | 23.86% | -0.352 |
| YPCF Cotización Subyacente: 403.950 Volatilidad Histórica del subyacente 40 ruedas: 30.39% | | | | | | | | | | | | |
| YPCF380.DI | 3.981 | 32.70% | 3.950 | 4.000 | 8 | 3,185 | 0.99% | 3.256 | -0.162 | 20.05% | 32.77% | -0.178 |

| Anexo A | | Análisis de opciones | | | | | | | 13/11/2017 | | | |
|------------|---------------------------|----------------------|--------|--------|-------|--------------|--------------------------------|-----------------------|------------|----------------|-----------------|--------|
| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | |
| | Precio cierre de la prima | Variación | Mínimo | Máximo | Lotes | Volumen (\$) | Últ. precio prima/cot. subyac. | Prima teórica | Delta | Efecto Palanca | Volat. Implícit | Delta |
| YPFV400.DI | 10.000 | 17.65% | 10.000 | 10.000 | 5 | 5.000 | 2.48% | 8.583 | -0.337 | 15.85% | 33.60% | -0.348 |

Notas:

1 - Variación con respecto al cierre anterior.

2 - Los indicadores se calculan utilizando el modelo de Black & Scholes.

3 - Delta=variación cierre de la prima / variación cotización del subyacente

4 - Efecto Palanca = variación porcentual cierre de la prima / variación porcentual cotización del subyacente

= Delta x (cotización del subyacente / cierre de la prima)

5 - No se informan volatilidades implícitas >= 200% por considerarlas poco significativas para el análisis.

El Glosario con la explicación detallada de cada uno de los indicadores está disponible en internet(<http://www.iamc.sba.com.ar/informes/glosarioOpciones.pdf>)



Instituto Argentino de Mercado de Capitales

www.merval.sba.com.ar

| Anexo B | | Posiciones Abiertas por Especie al 10/11/2017 | | | | | |
|---------------------------|-----------------------------|---|------------------|------------------|------------------|------------------|---------------------------|
| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | | Variación c/ día anterior |
| | | cubiertas | opuestas | cruzadas | descubiertas | total | |
| Opciones de Compra | | | | | | | |
| AGRO | AGRC1664DI | 29,952 | 0 | 0 | 22,776 | 52,728 | 156 |
| | AGRC2304DI | 1,560 | 0 | 0 | 0 | 1,560 | 0 |
| | AGRC2624DI | 77,220 | 6,708 | 1,056 | 17,352 | 102,336 | 6,084 |
| | Total Call Diciembre | 108,732 | 6,708 | 1,056 | 40,128 | 156,624 | 6,240 |
| ALUA | ALUC10009D | 1,940,900 | 39,700 | 436,727 | 1,077,073 | 3,494,400 | 2,100 |
| | ALUC10379D | 156,200 | 30,000 | 0 | 0 | 186,200 | 0 |
| | ALUC12529D | 1,802,800 | 1,271,000 | 211,253 | 106,947 | 3,392,000 | 6,500 |
| | ALUC12929D | 144,000 | 51,742 | 458 | 37,300 | 233,500 | 0 |
| | ALUC13329D | 28,200 | 0 | 0 | 0 | 28,200 | 0 |
| | ALUC13729D | 41,100 | 44,556 | 17,544 | 900 | 104,100 | 20,000 |
| | ALUC14.9DI | 5,200 | 0 | 0 | 0 | 5,200 | 0 |
| | ALUC9929DI | 523,500 | 0 | 0 | 0 | 523,500 | 0 |
| | Total Call Diciembre | 4,641,900 | 1,436,998 | 665,982 | 1,222,220 | 7,967,100 | 28,600 |
| | ALUC5429FE | 3,332,000 | 0 | 237,755 | 707,345 | 4,277,100 | 84,700 |
| | Total Call Febrero | 3,332,000 | 0 | 237,755 | 707,345 | 4,277,100 | 84,700 |
| | ALUC10.3AB | 121,200 | 0 | 48,778 | 126,622 | 296,600 | 500 |
| | Total Call Abril | 121,200 | 0 | 48,778 | 126,622 | 296,600 | 500 |
| APBR | PBRC94.4NO | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Call Noviembre | 0 | 0 | 0 | 0 | 0 | 0 |
| | PBRC102.DI | 382,600 | 276,103 | 1,515,500 | 548,097 | 2,722,300 | -29,200 |
| | PBRC106.DI | 42,600 | 404,657 | 61,789 | 330,254 | 839,300 | 56,000 |
| | PBRC70.4DI | 0 | 0 | 1,100 | 0 | 1,100 | 0 |
| | PBRC74.4DI | 1,600 | 0 | 300 | 0 | 1,900 | 0 |
| | PBRC78.4DI | 100 | 200 | 0 | 0 | 300 | 0 |
| | PBRC82.4DI | 13,500 | 12,700 | 35,600 | 4,600 | 66,400 | 0 |
| | PBRC86.4DI | 87,500 | 72,941 | 28,649 | 61,810 | 250,900 | 15,000 |
| | PBRC90.4DI | 132,300 | 158,461 | 9,090 | 529,849 | 829,700 | 27,000 |
| | PBRC94.4DI | 238,700 | 778,000 | 143,940 | 157,960 | 1,318,600 | 26,800 |
| | PBRC98.4DI | 1,930,600 | 584,098 | 503,292 | 352,410 | 3,370,400 | 40,900 |
| | Total Call Diciembre | 2,829,500 | 2,287,160 | 2,299,260 | 1,984,980 | 9,400,900 | 136,500 |
| | PBRC106.FE | 2,000 | 5,600 | 0 | 3,600 | 11,200 | 0 |
| | PBRC90.4FE | 1,000 | 0 | 0 | 0 | 1,000 | 0 |
| | PBRC98.4FE | 700 | 1,242 | 758 | 16,000 | 18,700 | 3,000 |
| | Total Call Febrero | 3,700 | 6,842 | 758 | 19,600 | 30,900 | 3,000 |
| BHIP | BHIC10.45D | 30,500 | 6,400 | 0 | 1,200 | 38,100 | 5,000 |
| | BHIC10.95D | 38,800 | 18,658 | 2,842 | 5,200 | 65,500 | 4,800 |
| | BHIC11.45D | 15,500 | 0 | 0 | 0 | 15,500 | 0 |
| | BHIC12.45D | 34,500 | 18,500 | 9,849 | 15,251 | 78,100 | 10,800 |
| | BHIC6.05DI | 2,800 | 0 | 0 | 0 | 2,800 | 0 |
| | BHIC6.85DI | 0 | 0 | 0 | 0 | 0 | 0 |
| | BHIC7.25DI | 170,700 | 2,700 | 0 | 23,600 | 197,000 | 0 |
| | BHIC8.25DI | 300,500 | 4,000 | 5,377 | 9,023 | 318,900 | -2,600 |
| | BHIC9.45DI | 531,300 | 8,100 | 16,000 | 59,900 | 615,300 | 0 |
| | Total Call Diciembre | 1,124,600 | 58,358 | 34,068 | 114,174 | 1,331,200 | 18,000 |
| | BHIC7.05FE | 0 | 0 | 0 | 8,500 | 8,500 | 0 |
| | BHIC7.25FE | 137,500 | 2,800 | 0 | 51,100 | 191,400 | 0 |
| | BHIC8.25FE | 6,500 | 0 | 0 | 4,000 | 10,500 | 0 |
| | BHIC9.05FE | 1,300 | 0 | 0 | 0 | 1,300 | 0 |
| | Total Call Febrero | 145,300 | 2,800 | 0 | 63,600 | 211,700 | 0 |
| BOLT | BOLC12.8DI | 467,500 | 0 | 3,532 | 188,568 | 659,600 | 25,800 |
| | BOLC13.5DI | 102,200 | 31,600 | 0 | 67,300 | 201,100 | 0 |
| | Total Call Diciembre | 569,700 | 31,600 | 3,532 | 255,868 | 860,700 | 25,800 |
| | BOLC11.4FE | 46,500 | 0 | 0 | 51,200 | 97,700 | 18,300 |
| | BOLC12.8FE | 0 | 0 | 0 | 3,000 | 3,000 | 0 |
| | Total Call Febrero | 46,500 | 0 | 0 | 54,200 | 100,700 | 18,300 |
| | BOLC11.4AB | 0 | 0 | 0 | 900 | 900 | 0 |
| | Total Call Abril | 0 | 0 | 0 | 900 | 900 | 0 |
| BRIO | BRIC34.0DI | 47,700 | 0 | 0 | 0 | 47,700 | 0 |
| | BRIC36.0DI | 74,700 | 0 | 0 | 0 | 74,700 | 0 |
| | Total Call Diciembre | 122,400 | 0 | 0 | 0 | 122,400 | 0 |
| BYMA | BYMC180.DI | 0 | 0 | 0 | 7,700 | 7,700 | 0 |
| | BYMC210.DI | 0 | 0 | 0 | 7,500 | 7,500 | 1,000 |
| | Total Call Diciembre | 0 | 0 | 0 | 15,200 | 15,200 | 1,000 |
| | BYMC180.FE | 0 | 0 | 0 | 8,800 | 8,800 | 0 |
| | BYMC240.FE | 0 | 200 | 0 | 0 | 200 | 0 |
| | Total Call Febrero | 0 | 200 | 0 | 8,800 | 9,000 | 0 |
| CADO | CADC10.0FE | 900 | 0 | 0 | 0 | 900 | 300 |
| | Total Call Febrero | 900 | 0 | 0 | 0 | 900 | 300 |
| CAPX | CAPC62.0DI | 35,000 | 0 | 0 | 0 | 35,000 | 0 |
| | CAPC70.0DI | 23,600 | 0 | 0 | 3,500 | 27,100 | 0 |
| | Total Call Diciembre | 58,600 | 0 | 0 | 3,500 | 62,100 | 0 |
| | CAPC70.0FE | 1,500 | 0 | 0 | 200 | 1,700 | 0 |
| | Total Call Febrero | 1,500 | 0 | 0 | 200 | 1,700 | 0 |



Instituto Argentino de Mercado de Capitales

www.merval.sba.com.ar

| Anexo B | | Posiciones Abiertas por Especie al 10/11/2017 | | | | | | |
|-----------------------------|-----------------------------|---|-------------------|------------------|-------------------|--------------------|-----------------|---------------------------|
| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | | | Variación c/ día anterior |
| | | cubiertas | opuestas | cruzadas | descubiertas | total | | |
| CECO2 | CECC13.0DI | 9,600 | 0 | 0 | 1,200 | 10,800 | 0 | |
| | CECC14.0DI | 67,800 | 2,500 | 0 | 5,800 | 76,100 | 0 | |
| | CECC15.0DI | 408,700 | 33,100 | 0 | 64,000 | 505,800 | -1,000 | |
| | CECC16.0DI | 60,700 | 9,700 | 0 | 26,400 | 96,800 | 0 | |
| | CECC17.0DI | 65,500 | 4,000 | 0 | 13,500 | 83,000 | 13,000 | |
| | Total Call Diciembre | 612,300 | 49,300 | 0 | 110,900 | 772,500 | 12,000 | |
| | CECC15.0FE | 6,800 | 0 | 0 | 0 | 6,800 | 0 | |
| Total Call Febrero | 6,800 | 0 | 0 | 0 | 6,800 | 0 | | |
| CELU | CELC13.0DI | 36,100 | 2,300 | 0 | 7,200 | 45,600 | 0 | |
| | CELC14.0DI | 88,400 | 1,500 | 0 | 3,100 | 93,000 | 0 | |
| | CELC15.0DI | 69,700 | 700 | 800 | 2,000 | 73,200 | 0 | |
| | CELC17.0DI | 6,800 | 0 | 0 | 0 | 6,800 | 0 | |
| | Total Call Diciembre | 201,000 | 4,500 | 800 | 12,300 | 218,600 | 0 | |
| CEPU | CEPC22.0DI | 235,400 | 2,500 | 8,200 | 4,100 | 250,200 | -22,000 | |
| | CEPC23.0DI | 3,300 | 0 | 0 | 0 | 3,300 | 0 | |
| | CEPC26.0DI | 77,300 | 2,700 | 5,000 | 0 | 85,000 | 0 | |
| | CEPC28.0DI | 102,600 | 0 | 0 | 0 | 102,600 | 0 | |
| | CEPC30.0DI | 478,300 | 4,200 | 12,000 | 32,800 | 527,300 | 20,700 | |
| | Total Call Diciembre | 896,900 | 9,400 | 25,200 | 36,900 | 968,400 | -1,300 | |
| | CEPC22.0FE | 98,400 | 0 | 6,000 | 11,200 | 115,600 | 9,900 | |
| | CEPC28.0FE | 162,700 | 0 | 8,000 | 2,800 | 173,500 | 0 | |
| CEPC30.0FE | 8,000 | 0 | 0 | 0 | 8,000 | 0 | | |
| Total Call Febrero | 269,100 | 0 | 14,000 | 14,000 | 297,100 | 9,900 | | |
| CGPA2 | CGPC31.0DI | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Call Diciembre | 0 | 0 | 0 | 0 | 0 | 0 | |
| COME | COMC3.00DI | 2,060,500 | 164,600 | 0 | 0 | 2,225,100 | 56,000 | |
| | COMC3.15DI | 397,700 | 87,660 | 259,940 | 29,400 | 774,700 | 0 | |
| | COMC3.45DI | 2,610,700 | 270,060 | 175,340 | 228,600 | 3,284,700 | 0 | |
| | COMC3.60DI | 4,788,400 | 900,800 | 132,110 | 375,490 | 6,196,800 | 10,000 | |
| | COMC3.75DI | 1,889,700 | 381,100 | 124,600 | 37,500 | 2,432,900 | -2,000 | |
| | COMC3.90DI | 1,656,000 | 182,900 | 0 | 193,200 | 2,032,100 | -16,300 | |
| | COMC4.05DI | 7,433,200 | 907,900 | 41,500 | 807,200 | 9,189,800 | 80,700 | |
| | COMC4.20DI | 2,383,700 | 198,640 | 125,300 | 207,260 | 2,914,900 | 0 | |
| | COMC4.35DI | 2,353,100 | 746,100 | 110,940 | 598,760 | 3,808,900 | 67,300 | |
| | COMC4.50DI | 5,395,000 | 2,072,360 | 426,930 | 1,301,610 | 9,195,900 | 344,300 | |
| | COMC4.65DI | 5,547,200 | 659,200 | 137,350 | 258,450 | 6,602,200 | -10,700 | |
| | COMC4.80DI | 2,557,100 | 2,116,730 | 290,490 | 320,380 | 5,284,700 | 80,700 | |
| | COMC4.95DI | 5,297,500 | 3,001,620 | 519,840 | 983,940 | 9,802,900 | 1,840,900 | |
| | COMC5.10DI | 3,867,100 | 8,041,980 | 396,540 | 636,580 | 12,942,200 | -2,513,800 | |
| | COMC5.25DI | 5,049,200 | 7,500,570 | 946,440 | 3,163,690 | 16,659,900 | -1,796,400 | |
| | COMC5.40DI | 2,013,000 | 3,873,680 | 552,730 | 1,462,590 | 7,902,000 | 678,000 | |
| | COMC5.55DI | 167,800 | 1,304,700 | 39,420 | 247,780 | 1,759,700 | -256,300 | |
| | COMC5.70DI | 622,800 | 1,990,870 | 4,030 | 990,800 | 3,608,500 | 165,200 | |
| | COMC5.85DI | 0 | 20,000 | 0 | 11,000 | 31,000 | 0 | |
| | COMC6.00DI | 1,098,700 | 3,799,800 | 198,670 | 1,318,630 | 6,415,800 | 465,600 | |
| | COMC6.15DI | 101,000 | 1,348,900 | 0 | 1,339,400 | 2,789,300 | 148,300 | |
| | COMC6.30DI | 40,000 | 353,500 | 0 | 550,000 | 943,500 | 0 | |
| | COMC6.45DI | 89,900 | 1,063,300 | 309,100 | 897,100 | 2,359,400 | 270,000 | |
| | COMC6.75DI | 0 | 9,800 | 0 | 0 | 9,800 | 0 | |
| | COMC7.05DI | 330,000 | 383,600 | 112,000 | 407,900 | 1,233,500 | 170,000 | |
| | Total Call Diciembre | 57,749,300 | 41,380,370 | 4,903,270 | 16,367,260 | 120,400,200 | -218,500 | |
| | COMC3.00FE | 37,300 | 156,100 | 61,500 | 115,000 | 369,900 | 7,600 | |
| COMC3.45FE | 11,900 | 0 | 0 | 0 | 11,900 | 0 | | |
| COMC3.75FE | 0 | 0 | 0 | 1,000 | 1,000 | 0 | | |
| COMC4.05FE | 0 | 20,000 | 0 | 0 | 20,000 | 20,000 | | |
| Total Call Febrero | 49,200 | 176,100 | 61,500 | 116,000 | 402,800 | 27,600 | | |
| CRES | CREC28.0DI | 105,000 | 0 | 0 | 0 | 105,000 | 0 | |
| | CREC29.0DI | 1,081,100 | 0 | 192,363 | 33,637 | 1,307,100 | 0 | |
| | CREC34.0DI | 224,900 | 2,419 | 581 | 49,600 | 277,500 | -11,800 | |
| | CREC36.0DI | 266,700 | 3,100 | 1,075 | 131,525 | 402,400 | 8,400 | |
| | CREC38.0DI | 36,500 | 24,321 | 5,979 | 11,200 | 78,000 | 3,200 | |
| | CREC39.0DI | 52,200 | 17,479 | 2,021 | 1,900 | 73,600 | -400 | |
| | CREC40.0DI | 32,400 | 16,414 | 12,854 | 13,532 | 75,200 | 12,500 | |
| | CREC41.0DI | 170,600 | 18,929 | 46,971 | 38,700 | 275,200 | 9,200 | |
| | Total Call Diciembre | 1,969,400 | 82,662 | 261,844 | 280,094 | 2,594,000 | 21,100 | |
| | CREC29.0FE | 3,000 | 0 | 0 | 0 | 3,000 | 0 | |
| | CREC38.0FE | 100 | 100 | 0 | 4,700 | 4,900 | 200 | |
| | Total Call Febrero | 3,100 | 100 | 0 | 4,700 | 7,900 | 200 | |
| | CTIO | CTOC40.0DI | 27,100 | 0 | 0 | 0 | 27,100 | 0 |
| CTOC44.0DI | | 135,800 | 0 | 7,812 | 22,088 | 165,700 | 0 | |
| CTOC48.0DI | | 37,200 | 4,500 | 3,948 | 14,352 | 60,000 | 300 | |
| CTOC52.0DI | | 8,500 | 5,100 | 0 | 200 | 13,800 | 0 | |
| Total Call Diciembre | | 208,600 | 9,600 | 11,760 | 36,640 | 266,600 | 300 | |
| CTOC44.0FE | | 700 | 0 | 0 | 0 | 700 | 0 | |
| Total Call Febrero | 700 | 0 | 0 | 0 | 700 | 0 | | |

Anexo B Posiciones Abiertas por Especie al 10/11/2017

| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | | |
|---------------------------|-----------------------------|--|------------------|----------------|------------------|-------------------|---------------------------|
| | | cubiertas | opuestas | cruzadas | descubiertas | total | Variación c/ día anterior |
| EDN | EDNC36.0DI | 41,800 | 0 | 0 | 3,700 | 45,500 | 3,800 |
| | EDNC38.0DI | 9,300 | 0 | 0 | 0 | 9,300 | 0 |
| | EDNC40.0DI | 14,800 | 0 | 0 | 0 | 14,800 | 3,500 |
| | Total Call Diciembre | 65,900 | 0 | 0 | 3,700 | 69,600 | 7,300 |
| ERAR | ERAC10.45D | 2,044,000 | 0 | 0 | 65,000 | 2,109,000 | 0 |
| | ERAC10.85D | 182,600 | 0 | 0 | 0 | 182,600 | 0 |
| | ERAC11.3DI | 1,034,900 | 0 | 39,135 | 55,265 | 1,129,300 | 0 |
| | ERAC11.75D | 1,589,300 | 43,024 | 264,298 | 468,678 | 2,365,300 | 0 |
| | ERAC12.75D | 1,443,100 | 82,476 | 126,300 | 490,524 | 2,142,400 | 0 |
| | ERAC13.75D | 1,661,700 | 37,200 | 37,002 | 208,398 | 1,944,300 | 4,900 |
| | ERAC15.0DI | 1,647,600 | 253,981 | 109,718 | 396,301 | 2,407,600 | 39,600 |
| | ERAC16.0DI | 878,600 | 183,441 | 18,336 | 128,923 | 1,209,300 | 25,900 |
| | ERAC17.0DI | 54,000 | 0 | 0 | 0 | 54,000 | 0 |
| | Total Call Diciembre | 10,535,800 | 600,122 | 594,789 | 1,813,089 | 13,543,800 | 70,400 |
| | ERAC11.75F | 36,000 | 0 | 54,000 | 8,500 | 98,500 | 0 |
| | ERAC12.75F | 3,400 | 0 | 0 | 0 | 3,400 | 1,900 |
| | ERAC13.75F | 17,800 | 0 | 2,811 | 25,389 | 46,000 | 0 |
| | Total Call Febrero | 57,200 | 0 | 56,811 | 33,889 | 147,900 | 1,900 |
| FRAN | FRAC108.DI | 32,400 | 0 | 700 | 0 | 33,100 | 0 |
| | FRAC126.DI | 34,800 | 0 | 0 | 1,700 | 36,500 | 1,400 |
| | FRAC132.DI | 6,800 | 0 | 0 | 0 | 6,800 | 1,900 |
| | FRAC90.0DI | 115,100 | 0 | 0 | 0 | 115,100 | 0 |
| | Total Call Diciembre | 189,100 | 0 | 700 | 1,700 | 191,500 | 3,300 |
| FRAC108.FE | 6,200 | 0 | 0 | 0 | 6,200 | 0 | |
| Total Call Febrero | 6,200 | 0 | 0 | 0 | 6,200 | 0 | |
| GARO | GARC12.0NO | 200 | 0 | 0 | 0 | 200 | 0 |
| | Total Call Noviembre | 200 | 0 | 0 | 0 | 200 | 0 |
| GGAL | GFGC90.0NO | 100 | 0 | 0 | 0 | 100 | 0 |
| | Total Call Noviembre | 100 | 0 | 0 | 0 | 100 | 0 |
| GFGC | GFGC102.DI | 466,400 | 955,491 | 44,900 | 432,009 | 1,898,800 | 38,500 |
| | GFGC105.DI | 237,100 | 701,400 | 5,009 | 608,491 | 1,552,000 | 134,400 |
| | GFGC108.DI | 164,400 | 371,800 | 3,996 | 734,704 | 1,274,900 | -8,900 |
| | GFGC111.DI | 46,800 | 35,300 | 0 | 59,200 | 141,300 | 50,100 |
| | GFGC114.DI | 36,500 | 92,800 | 0 | 71,000 | 200,300 | 0 |
| | GFGC117.DI | 15,900 | 27,500 | 0 | 73,700 | 117,100 | 29,200 |
| | GFGC78.0DI | 40,000 | 0 | 0 | 0 | 40,000 | 0 |
| | GFGC80.0DI | 70,800 | 57,100 | 57,500 | 13,600 | 199,000 | 0 |
| | GFGC84.0DI | 40,100 | 43,251 | 7,349 | 21,600 | 112,300 | -4,000 |
| | GFGC86.0DI | 3,200 | 6,500 | 311 | 2,389 | 12,400 | 0 |
| | GFGC88.0DI | 18,700 | 21,500 | 6,602 | 72,198 | 119,000 | 44,100 |
| | GFGC90.0DI | 177,600 | 123,900 | 9,059 | 211,441 | 522,000 | 15,100 |
| | GFGC93.0DI | 227,600 | 75,479 | 4,821 | 218,600 | 526,500 | 16,400 |
| | GFGC96.0DI | 830,900 | 368,258 | 37,381 | 355,761 | 1,592,300 | 600 |
| | GFGC99.0DI | 677,700 | 546,561 | 19,426 | 418,913 | 1,662,600 | 3,400 |
| | Total Call Diciembre | 3,053,700 | 3,426,840 | 196,354 | 3,293,606 | 9,970,500 | 318,900 |
| | GFGC102.FE | 7,500 | 29,600 | 0 | 2,800 | 39,900 | 300 |
| | GFGC114.FE | 2,000 | 0 | 0 | 6,300 | 8,300 | 3,800 |
| | GFGC117.FE | 5,000 | 0 | 0 | 0 | 5,000 | 0 |
| | Total Call Febrero | 14,500 | 29,600 | 0 | 9,100 | 53,200 | 4,100 |
| INDU | INDC3.60DI | 110,400 | 0 | 0 | 0 | 110,400 | 0 |
| | INDC4.60DI | 0 | 0 | 0 | 0 | 0 | 0 |
| | INDC8.00DI | 53,100 | 2,600 | 0 | 4,000 | 59,700 | 4,600 |
| | INDC9.00DI | 10,600 | 0 | 0 | 21,700 | 32,300 | 22,300 |
| | Total Call Diciembre | 174,100 | 2,600 | 0 | 25,700 | 202,400 | 26,900 |
| | INDC3.60FE | 245,100 | 0 | 0 | 26,200 | 271,300 | -4,800 |
| INDC3.80FE | 5,500 | 0 | 0 | 0 | 5,500 | 0 | |
| Total Call Febrero | 250,600 | 0 | 0 | 26,200 | 276,800 | -4,800 | |
| JMIN | JMIC46.0DI | 26,100 | 0 | 0 | 10,400 | 36,500 | 0 |
| | JMIC50.0DI | 62,300 | 0 | 0 | 900 | 63,200 | 0 |
| | JMIC54.0DI | 10,600 | 0 | 0 | 1,700 | 12,300 | 0 |
| | Total Call Diciembre | 99,000 | 0 | 0 | 13,000 | 112,000 | 0 |
| | JMIC50.0FE | 3,300 | 0 | 0 | 3,200 | 6,500 | 0 |
| | JMIC54.0FE | 7,700 | 0 | 0 | 0 | 7,700 | 0 |
| Total Call Febrero | 11,000 | 0 | 0 | 3,200 | 14,200 | 0 | |
| LEDE | LEDC13.5DI | 238,000 | 0 | 0 | 0 | 238,000 | 0 |
| | Total Call Diciembre | 238,000 | 0 | 0 | 0 | 238,000 | 0 |
| METR | METC23.0DI | 32,600 | 0 | 0 | 2,700 | 35,300 | 0 |
| | METC29.0DI | 3,000 | 0 | 0 | 1,500 | 4,500 | 0 |
| | METC34.0DI | 300 | 0 | 0 | 0 | 300 | 0 |
| | Total Call Diciembre | 35,900 | 0 | 0 | 4,200 | 40,100 | 0 |
| | METC23.0FE | 0 | 0 | 0 | 1,200 | 1,200 | 0 |
| | METC25.0FE | 6,000 | 0 | 0 | 0 | 6,000 | 0 |
| Total Call Febrero | 6,000 | 0 | 0 | 1,200 | 7,200 | 0 | |
| MIRG | MIRC270.DI | 11,800 | 0 | 0 | 0 | 11,800 | 0 |
| | MIRC300.DI | 10,500 | 100 | 0 | 900 | 11,500 | 100 |

| Anexo B | | Posiciones Abiertas por Especie al 10/11/2017 | | | | | | |
|---------|-----------------------------|---|----------------|----------------|------------------|------------------|----------------|---------------------------|
| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | | total | Variación c/ día anterior |
| | | cubiertas | opuestas | cruzadas | descubiertas | | | |
| | MIRC360.DI | 100 | 0 | 0 | 0 | 0 | 100 | 0 |
| | MIRC420.DI | 8,700 | 0 | 0 | 800 | 9,500 | 700 | |
| | MIRC500.DI | 31,000 | 500 | 0 | 2,800 | 34,300 | 1,500 | |
| | MIRC540.DI | 6,000 | 200 | 45 | 55 | 6,300 | 600 | |
| | Total Call Diciembre | 68,100 | 800 | 45 | 4,555 | 73,500 | 2,900 | |
| MOLI | MOLC60.0DI | 6,700 | 0 | 3,500 | 0 | 10,200 | 0 | |
| | Total Call Diciembre | 6,700 | 0 | 3,500 | 0 | 10,200 | 0 | |
| OEST | OESC38.0DI | 0 | 0 | 3,000 | 4,000 | 7,000 | 0 | |
| | OESC40.0DI | 600 | 0 | 0 | 0 | 600 | 0 | |
| | Total Call Diciembre | 600 | 0 | 3,000 | 4,000 | 7,600 | 0 | |
| PAMP | PAMC32.1DI | 800 | 0 | 0 | 0 | 800 | 0 | |
| | PAMC38.1DI | 8,100 | 200 | 7,400 | 5,700 | 21,400 | 0 | |
| | PAMC40.1DI | 0 | 0 | 0 | 500 | 500 | 0 | |
| | PAMC42.1DI | 5,000 | 0 | 2,000 | 900 | 7,900 | 0 | |
| | PAMC43.1DI | 119,400 | 5,771 | 59,040 | 61,389 | 245,600 | 11,800 | |
| | PAMC44.1DI | 118,700 | 3,900 | 10,277 | 5,723 | 138,600 | 5,200 | |
| | PAMC45.1DI | 149,200 | 24,700 | 9,825 | 77,675 | 261,400 | 7,400 | |
| | PAMC47.0DI | 780,300 | 76,000 | 60,795 | 269,505 | 1,186,600 | 34,000 | |
| | PAMC49.0DI | 528,800 | 183,440 | 47,068 | 105,292 | 864,600 | 51,200 | |
| | PAMC51.0DI | 645,900 | 288,159 | 45,434 | 107,907 | 1,087,400 | 99,500 | |
| | PAMC53.0DI | 294,000 | 175,207 | 48,630 | 159,563 | 677,400 | 8,200 | |
| | Total Call Diciembre | 2,650,200 | 757,377 | 290,469 | 794,154 | 4,492,200 | 217,300 | |
| | PAMC49.0FE | 1,500 | 0 | 1,600 | 2,700 | 5,800 | 0 | |
| | PAMC51.0FE | 0 | 0 | 300 | 1,000 | 1,300 | 0 | |
| | PAMC53.0FE | 1,500 | 0 | 10,200 | 1,000 | 12,700 | 0 | |
| | Total Call Febrero | 3,000 | 0 | 12,100 | 4,700 | 19,800 | 0 | |
| PATY | PTYC13.0DI | 2,500 | 0 | 0 | 0 | 2,500 | 0 | |
| | PTYC9.50DI | 10,000 | 0 | 0 | 0 | 10,000 | 0 | |
| | Total Call Diciembre | 12,500 | 0 | 0 | 0 | 12,500 | 0 | |
| PETR | PETC105.DI | 5,000 | 0 | 0 | 0 | 5,000 | 5,000 | |
| | PETC95.0DI | 50,200 | 0 | 0 | 0 | 50,200 | 0 | |
| | Total Call Diciembre | 55,200 | 0 | 0 | 0 | 55,200 | 5,000 | |
| PGR | PGRC11.5DI | 826,400 | 3,000 | 233,460 | 260,140 | 1,323,000 | -20,500 | |
| | PGRC12.0DI | 63,500 | 5,400 | 5,958 | 42,842 | 117,700 | 9,800 | |
| | PGRC13.0DI | 655,200 | 0 | 71,180 | 237,820 | 964,200 | 61,900 | |
| | PGRC13.5DI | 800 | 600 | 0 | 0 | 1,400 | 0 | |
| | PGRC14.0DI | 1,440,300 | 359,400 | 148,585 | 483,515 | 2,431,800 | -35,700 | |
| | PGRC14.5DI | 0 | 0 | 0 | 2,000 | 2,000 | 0 | |
| | PGRC15.0DI | 294,300 | 105,833 | 71,667 | 41,500 | 513,300 | -3,400 | |
| | PGRC16.0DI | 870,400 | 179,839 | 24,270 | 283,591 | 1,358,100 | -14,700 | |
| | PGRC17.0DI | 46,300 | 17,310 | 40,314 | 95,376 | 199,300 | 0 | |
| | PGRC17.5DI | 92,500 | 82,700 | 0 | 0 | 175,200 | 0 | |
| | Total Call Diciembre | 4,289,700 | 754,082 | 595,434 | 1,446,784 | 7,086,000 | -2,600 | |
| SAMI | SAMC110.DI | 600 | 0 | 0 | 0 | 600 | 0 | |
| | SAMC120.DI | 6,000 | 0 | 0 | 0 | 6,000 | 0 | |
| | SAMC130.DI | 5,300 | 0 | 0 | 0 | 5,300 | 0 | |
| | Total Call Diciembre | 11,900 | 0 | 0 | 0 | 11,900 | 0 | |
| | SAMC120.FE | 900 | 0 | 0 | 0 | 900 | 0 | |
| | Total Call Febrero | 900 | 0 | 0 | 0 | 900 | 0 | |
| TECO2 | TECC92.6NO | 3,000 | 0 | 0 | 0 | 3,000 | 0 | |
| | Total Call Noviembre | 3,000 | 0 | 0 | 0 | 3,000 | 0 | |
| | TECC100.6D | 25,400 | 0 | 0 | 700 | 26,100 | 400 | |
| | TECC115.DI | 2,000 | 0 | 0 | 0 | 2,000 | 0 | |
| | TECC120.DI | 1,100 | 0 | 0 | 0 | 1,100 | 0 | |
| | TECC92.6DI | 178,700 | 0 | 0 | 0 | 178,700 | 0 | |
| | TECC94.6DI | 99,700 | 0 | 0 | 300 | 100,000 | 0 | |
| | Total Call Diciembre | 306,900 | 0 | 0 | 1,000 | 307,900 | 400 | |
| | TECC100.6F | 0 | 400 | 0 | 0 | 400 | 0 | |
| | TECC92.6FE | 100 | 0 | 0 | 0 | 100 | 0 | |
| | Total Call Febrero | 100 | 400 | 0 | 0 | 500 | 0 | |
| TGNO4 | TGNC30.0DI | 25,500 | 0 | 0 | 1,900 | 27,400 | 0 | |
| | TGNC38.0DI | 0 | 0 | 0 | 5,900 | 5,900 | 0 | |
| | TGNC43.0DI | 25,000 | 500 | 0 | 12,800 | 38,300 | 0 | |
| | TGNC50.0DI | 15,800 | 0 | 0 | 12,100 | 27,900 | 0 | |
| | TGNC60.0DI | 33,300 | 0 | 0 | 4,000 | 37,300 | 0 | |
| | TGNC64.0DI | 800 | 0 | 0 | 500 | 1,300 | 0 | |
| | Total Call Diciembre | 100,400 | 500 | 0 | 37,200 | 138,100 | 0 | |
| | TGNC30.0FE | 10,300 | 0 | 0 | 5,400 | 15,700 | 0 | |
| | Total Call Febrero | 10,300 | 0 | 0 | 5,400 | 15,700 | 0 | |
| TGSU2 | TGSC50.0DI | 1,100 | 0 | 0 | 500 | 1,600 | 0 | |
| | TGSC60.0DI | 18,200 | 0 | 0 | 1,400 | 19,600 | 0 | |
| | TGSC72.0DI | 19,900 | 0 | 0 | 0 | 19,900 | 0 | |
| | TGSC74.0DI | 4,800 | 0 | 1,000 | 0 | 5,800 | 0 | |
| | Total Call Diciembre | 44,000 | 0 | 1,000 | 1,900 | 46,900 | 0 | |



Instituto Argentino de Mercado de Capitales

www.merval.sba.com.ar

Anexo B Posiciones Abiertas por Especie al 10/11/2017

| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | | |
|---------------------------------|-----------------------------|--|-------------------|-------------------|-------------------|--------------------|---------------------------|
| | | cubiertas | opuestas | cruzadas | descubiertas | total | Variación c/ día anterior |
| | TGSC60.0FE | 200 | 0 | 0 | 0 | 200 | 200 |
| | Total Call Febrero | 200 | 0 | 0 | 0 | 200 | 200 |
| TRAN | TRAC34.0DI | 34,900 | 2,000 | 0 | 10,700 | 47,600 | 100 |
| | TRAC38.0DI | 22,200 | 600 | 1,000 | 1,100 | 24,900 | 0 |
| | TRAC39.0DI | 1,000 | 300 | 0 | 0 | 1,300 | 0 |
| | TRAC40.0DI | 127,100 | 300 | 33,264 | 6,636 | 167,300 | 0 |
| | TRAC42.0DI | 18,300 | 2,900 | 0 | 800 | 22,000 | -3,600 |
| | TRAC45.0DI | 117,700 | 9,700 | 800 | 20,400 | 148,600 | 400 |
| | Total Call Diciembre | 321,200 | 15,800 | 35,064 | 39,636 | 411,700 | -3,100 |
| | TRAC41.0FE | 7,500 | 0 | 0 | 0 | 7,500 | 0 |
| | Total Call Febrero | 7,500 | 0 | 0 | 0 | 7,500 | 0 |
| TS | TS.C216.DI | 2,000 | 0 | 0 | 0 | 2,000 | 0 |
| | TS.C232.DI | 3,200 | 3,500 | 3,300 | 0 | 10,000 | 0 |
| | TS.C248.DI | 50,700 | 600 | 15,866 | 3,734 | 70,900 | 0 |
| | TS.C256.DI | 26,300 | 1,500 | 63 | 2,237 | 30,100 | 400 |
| | TS.C272.DI | 37,200 | 9,900 | 1,443 | 8,157 | 56,700 | -2,000 |
| | TS.C280.DI | 20,700 | 22,400 | 0 | 7,200 | 50,300 | -900 |
| | TS.C288.DI | 11,400 | 8,800 | 1,000 | 24,600 | 45,800 | 0 |
| | TS.C296.DI | 0 | 1,100 | 0 | 1,100 | 2,200 | 0 |
| | TS.C304.DI | 22,400 | 1,000 | 0 | 300 | 23,700 | 0 |
| | Total Call Diciembre | 173,900 | 48,800 | 21,672 | 47,328 | 291,700 | -2,500 |
| | TS.C304.FE | 600 | 0 | 0 | 0 | 600 | 0 |
| | Total Call Febrero | 600 | 0 | 0 | 0 | 600 | 0 |
| VALE | VALC90.0DI | 5,700 | 0 | 0 | 2,500 | 8,200 | 0 |
| | VALC96.0DI | 0 | 2,000 | 0 | 0 | 2,000 | 0 |
| | Total Call Diciembre | 5,700 | 2,000 | 0 | 2,500 | 10,200 | 0 |
| | VALC100.FE | 44,500 | 0 | 0 | 600 | 45,100 | 0 |
| | VALC96.0FE | 4,000 | 0 | 0 | 0 | 4,000 | 0 |
| | Total Call Febrero | 48,500 | 0 | 0 | 600 | 49,100 | 0 |
| VALO | GVAC3.20DI | 40,000 | 0 | 0 | 0 | 40,000 | 0 |
| | GVAC3.60DI | 13,000 | 10,000 | 15,000 | 0 | 38,000 | 0 |
| | GVAC3.80DI | 5,000 | 10,000 | 0 | 0 | 15,000 | 0 |
| | GVAC4.00DI | 547,700 | 2,000 | 9,200 | 0 | 558,900 | 0 |
| | GVAC4.20DI | 1,054,200 | 83,800 | 189,378 | 66,822 | 1,394,200 | -4,800 |
| | GVAC4.80DI | 1,331,000 | 919,767 | 33 | 349,600 | 2,600,400 | -11,300 |
| | GVAC5.00DI | 263,900 | 163,100 | 0 | 22,200 | 449,200 | 10,000 |
| | GVAC5.20DI | 44,300 | 154,500 | 3,194 | 59,106 | 261,100 | 9,500 |
| | Total Call Diciembre | 3,299,100 | 1,343,167 | 216,805 | 497,728 | 5,356,800 | 3,400 |
| | GVAC4.20FE | 857,900 | 12,100 | 18,100 | 73,300 | 961,400 | 20,000 |
| | GVAC4.80FE | 40,000 | 50,000 | 0 | 5,000 | 95,000 | 0 |
| | GVAC5.00FE | 44,500 | 0 | 0 | 114,000 | 158,500 | 42,500 |
| | GVAC5.20FE | 0 | 1,600 | 0 | 45,000 | 46,600 | 1,600 |
| | Total Call Febrero | 942,400 | 63,700 | 18,100 | 237,300 | 1,261,500 | 64,100 |
| | GVAC5.00AB | 22,800 | 10,000 | 0 | 30,900 | 63,700 | 0 |
| | Total Call Abril | 22,800 | 10,000 | 0 | 30,900 | 63,700 | 0 |
| YPFD | YPFC400.NO | 200 | 0 | 0 | 0 | 200 | 0 |
| | YPFC440.NO | 1,000 | 0 | 0 | 0 | 1,000 | 0 |
| | Total Call Noviembre | 1,200 | 0 | 0 | 0 | 1,200 | 0 |
| | YPFC320.DI | 41,000 | 300 | 0 | 600 | 41,900 | 0 |
| | YPFC340.DI | 10,100 | 0 | 0 | 0 | 10,100 | 0 |
| | YPFC360.DI | 500 | 1,100 | 0 | 700 | 2,300 | 500 |
| | YPFC380.DI | 100 | 0 | 0 | 100 | 200 | 200 |
| | YPFC400.DI | 60,400 | 2,700 | 4,568 | 9,932 | 77,600 | 2,800 |
| | YPFC420.DI | 40,300 | 5,000 | 0 | 7,200 | 52,500 | 2,700 |
| | YPFC440.DI | 63,600 | 14,149 | 2,853 | 11,798 | 92,400 | 1,600 |
| | YPFC460.DI | 17,000 | 17,900 | 1,769 | 4,531 | 41,200 | 100 |
| | YPFC500.DI | 17,400 | 5,700 | 400 | 12,000 | 35,500 | 2,400 |
| | Total Call Diciembre | 250,400 | 46,849 | 9,590 | 46,861 | 353,700 | 10,300 |
| | YPFC400.FE | 400 | 0 | 0 | 100 | 500 | 400 |
| | YPFC420.FE | 100 | 0 | 0 | 100 | 200 | 0 |
| | Total Call Febrero | 500 | 0 | 0 | 200 | 700 | 400 |
| Total Opciones de Compra | | 102,447,732 | 52,645,335 | 10,624,996 | 30,027,461 | 195,745,524 | |
| Opciones de Venta | | | | | | | |
| APBR | PBRV82.4DI | 0 | 62,300 | 0 | 118,100 | 180,400 | 0 |
| | PBRV86.4DI | 0 | 10,200 | 0 | 2,300 | 12,500 | 0 |
| | PBRV90.4DI | 0 | 127,501 | 0 | 132,799 | 260,300 | 5,000 |
| | PBRV94.4DI | 0 | 1,000 | 0 | 27,100 | 28,100 | 6,000 |
| | Total Put Diciembre | 0 | 201,001 | 0 | 280,299 | 481,300 | 11,000 |
| | PBRV82.4FE | 0 | 0 | 0 | 400 | 400 | 0 |
| | PBRV90.4FE | 0 | 10,700 | 0 | 23,800 | 34,500 | 17,000 |
| | Total Put Febrero | 0 | 10,700 | 0 | 24,200 | 34,900 | 17,000 |
| BHIP | BHIV8.25DI | 0 | 0 | 0 | 3,000 | 3,000 | 0 |
| | Total Put Diciembre | 0 | 0 | 0 | 3,000 | 3,000 | 0 |
| COME | COMV4.20NO | 0 | 0 | 0 | 19,600 | 19,600 | 0 |

| Anexo B | | Posiciones Abiertas por Especie al 10/11/2017 | | | | | |
|--------------------------------|----------------------------|---|-----------|----------|--------------|------------|---------------------------|
| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | total | Variación c/ día anterior |
| | | cubiertas | opuestas | cruzadas | descubiertas | | |
| | Total Put Noviembre | 0 | 0 | 0 | 19,600 | 19,600 | 0 |
| | COMV3.15DI | 0 | 51,800 | 0 | 220,800 | 272,600 | 0 |
| | COMV3.45DI | 0 | 505,310 | 0 | 1,034,090 | 1,539,400 | 200,000 |
| | COMV4.35DI | 0 | 29,000 | 0 | 190,000 | 219,000 | 44,000 |
| | COMV4.80DI | 0 | 166,500 | 0 | 862,400 | 1,028,900 | 9,200 |
| | COMV5.10DI | 0 | 0 | 0 | 2,917,000 | 2,917,000 | 0 |
| | Total Put Diciembre | 0 | 752,610 | 0 | 5,224,290 | 5,976,900 | 253,200 |
| | COMV3.90FE | 0 | 0 | 0 | 513,000 | 513,000 | 199,600 |
| | Total Put Febrero | 0 | 0 | 0 | 513,000 | 513,000 | 199,600 |
| CRES | CREV28.0DI | 0 | 13,800 | 0 | 9,000 | 22,800 | 0 |
| | CREV32.0DI | 0 | 7,200 | 0 | 0 | 7,200 | 0 |
| | CREV34.0DI | 0 | 5,100 | 0 | 1,500 | 6,600 | 0 |
| | CREV36.0DI | 0 | 0 | 0 | 5,000 | 5,000 | 0 |
| | Total Put Diciembre | 0 | 26,100 | 0 | 15,500 | 41,600 | 0 |
| | CREV32.0FE | 0 | 0 | 0 | 1,900 | 1,900 | 0 |
| | Total Put Febrero | 0 | 0 | 0 | 1,900 | 1,900 | 0 |
| CTIO | CTOV40.0DI | 0 | 0 | 0 | 2,000 | 2,000 | 0 |
| | CTOV44.0DI | 0 | 1,600 | 0 | 16,700 | 18,300 | 0 |
| | Total Put Diciembre | 0 | 1,600 | 0 | 18,700 | 20,300 | 0 |
| ERAR | ERAV11.75D | 0 | 12,100 | 0 | 283,200 | 295,300 | 0 |
| | ERAV12.75D | 0 | 13,500 | 0 | 54,300 | 67,800 | 1,500 |
| | ERAV13.75D | 0 | 5,000 | 0 | 2,200 | 7,200 | 0 |
| | Total Put Diciembre | 0 | 30,600 | 0 | 339,700 | 370,300 | 1,500 |
| | ERAV12.75F | 0 | 8,000 | 0 | 7,400 | 15,400 | 0 |
| | Total Put Febrero | 0 | 8,000 | 0 | 7,400 | 15,400 | 0 |
| GGAL | GFGV102.DI | 0 | 2,200 | 0 | 4,100 | 6,300 | 1,900 |
| | GFGV60.0DI | 0 | 92,500 | 0 | 441,400 | 533,900 | 13,000 |
| | GFGV72.0DI | 0 | 42,800 | 0 | 109,700 | 152,500 | 37,500 |
| | GFGV80.0DI | 0 | 42,500 | 0 | 103,000 | 145,500 | 0 |
| | GFGV82.0DI | 0 | 2,000 | 0 | 17,500 | 19,500 | 0 |
| | GFGV86.0DI | 0 | 26,000 | 0 | 128,900 | 154,900 | 0 |
| | GFGV88.0DI | 0 | 251,800 | 0 | 358,100 | 609,900 | 28,000 |
| | GFGV90.0DI | 0 | 95,300 | 0 | 165,200 | 260,500 | 21,700 |
| | GFGV93.0DI | 0 | 67,700 | 0 | 117,000 | 184,700 | 15,700 |
| | GFGV96.0DI | 0 | 48,500 | 0 | 210,000 | 258,500 | 0 |
| | GFGV99.0DI | 0 | 10,900 | 0 | 170,400 | 181,300 | -600 |
| | Total Put Diciembre | 0 | 682,200 | 0 | 1,825,300 | 2,507,500 | 117,200 |
| | GFGV60.0FE | 0 | 2,500 | 0 | 52,500 | 55,000 | 0 |
| | GFGV80.0FE | 0 | 3,800 | 0 | 0 | 3,800 | 0 |
| | Total Put Febrero | 0 | 6,300 | 0 | 52,500 | 58,800 | 0 |
| PAMP | PAMV40.1DI | 0 | 18,200 | 0 | 161,800 | 180,000 | 0 |
| | PAMV45.1DI | 0 | 18,500 | 0 | 91,900 | 110,400 | 2,200 |
| | PAMV47.0DI | 0 | 59,900 | 0 | 54,600 | 114,500 | 23,500 |
| | Total Put Diciembre | 0 | 96,600 | 0 | 308,300 | 404,900 | 25,700 |
| | PAMV47.0FE | 0 | 0 | 0 | 2,100 | 2,100 | 0 |
| | Total Put Febrero | 0 | 0 | 0 | 2,100 | 2,100 | 0 |
| PETR | PETV95.0DI | 0 | 0 | 0 | 50,000 | 50,000 | 0 |
| | Total Put Diciembre | 0 | 0 | 0 | 50,000 | 50,000 | 0 |
| PGR | PGRV11.5DI | 0 | 0 | 0 | 100 | 100 | 0 |
| | Total Put Diciembre | 0 | 0 | 0 | 100 | 100 | 0 |
| TS | TS.V232.DI | 0 | 700 | 0 | 34,400 | 35,100 | 0 |
| | TS.V240.DI | 0 | 1,800 | 0 | 1,700 | 3,500 | 0 |
| | TS.V256.DI | 0 | 5,000 | 0 | 800 | 5,800 | 500 |
| | TS.V264.DI | 0 | 1,500 | 0 | 500 | 2,000 | 0 |
| | Total Put Diciembre | 0 | 9,000 | 0 | 37,400 | 46,400 | 500 |
| YFPD | YPFV360.DI | 0 | 0 | 0 | 4,400 | 4,400 | 0 |
| | YPFV380.DI | 0 | 2,000 | 0 | 5,100 | 7,100 | 6,500 |
| | YPFV400.DI | 0 | 2,400 | 0 | 6,500 | 8,900 | 4,400 |
| | Total Put Diciembre | 0 | 4,400 | 0 | 16,000 | 20,400 | 10,900 |
| | YPFV320.FE | 0 | 0 | 0 | 0 | 0 | 0 |
| | YPFV340.FE | 0 | 100 | 0 | 0 | 100 | 0 |
| | YPFV420.FE | 0 | 100 | 0 | 100 | 200 | 0 |
| | Total Put Febrero | 0 | 200 | 0 | 100 | 300 | 0 |
| Total Opciones de Venta | | 0 | 1,829,311 | 0 | 8,739,389 | 10,568,700 | |

Lanzador cubierto: Es el sujeto que se obliga a cumplir con el derecho que la opción le otorga al titular depositando como garantía el activo subyacente. Esta figura sólo es aplicable a las opciones de compra.

Lanzador descubierto: Es el sujeto que se obliga a cumplir con el derecho que la opción le otorga al titular, sin depositar el activo subyacente. Esta figura es aplicable optativamente a las opciones de compra e indefectiblemente a las opciones de venta.

Posiciones Opuestas: Las posiciones opuestas acreditan las siguientes condiciones: a) opciones del mismo tipo (compra o venta) y de naturaleza inversa (titular, lanzador) sobre un mismo activo subyacente y b) idénticas cantidades de lotes lanzados y titulares en diferentes series

Posiciones Cruzadas: Combinan opciones con operaciones a plazo autorizadas que impliquen posiciones inversas, efectuadas para un comitente en la misma firma de agente o sociedad de bolsa, por la misma cantidad y sobre el mismo activo subyacente.

(f): Información tomada de Reuters



Instituto Argentino de Mercado de Capitales

www.merval.sba.com.ar

Anexo B

Posiciones Abiertas por Especie al 10/11/2017

| Especie | Serie | Posiciones (nominales) - Open Interest - | | | | | |
|---------|-------|--|----------|----------|--------------|-------|---------------------------|
| | | cubiertas | opuestas | cruzadas | descubiertas | total | Variación c/ día anterior |

DIRECTOR GENERAL: Ernesto Allaria
DIRECTORA EJECUTIVA: Lic. Mónica Erpen
SECTOR ECONOMIA: Lic. Mario Maydana
SECTOR SISTEMAS: Lic. Rosa Santantonio, Analista María Marta Rodríguez Míguez, Fernando Berástegui
ASISTENTES: Adriana Vidoni, Lic. Alberto Pascual.

Instituto Argentino de Mercado de Capitales - BYMA
25 de Mayo 359 piso 8 (C1002ABG) Buenos Aires - Argentina
E-mail: iamc@iamc.sba.com.ar
http://www.iamc.sba.com.ar
Director de Publicación: Ernesto Allaria