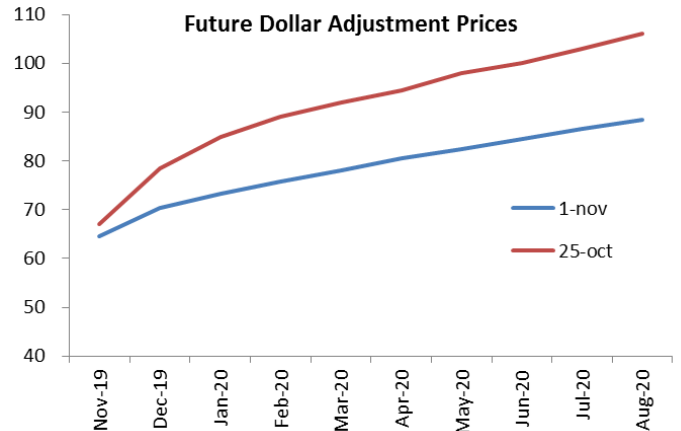
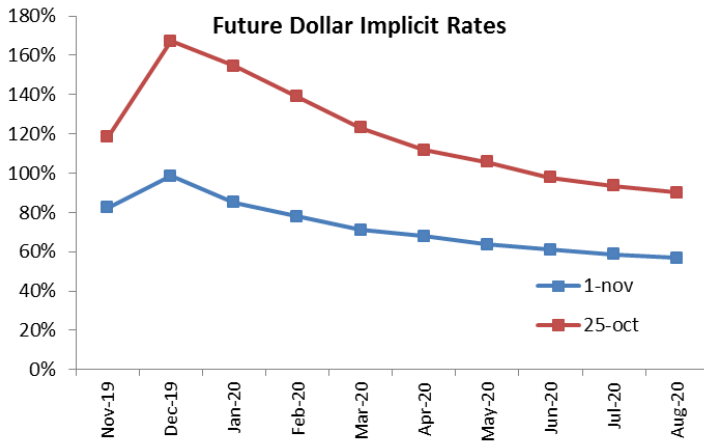


### Weekly Report Future Dollar

### Close November 1st, 2019



#### Dollar Future Price in ROFEX

Maturity	1-nov Adjustment Price	1-nov Implied Rate	Dollar Price Daily Volume	59.78 Open Interest	Weekly Change	25-oct Adjustment Price	25-oct Implied Rate	Dollar Price Daily Volume	59.99 Open Interest
Nov-19	64.50	82.4%	174,400	567,833	-3.7%	67.00	118%	156,500	785,268
Dec-19	70.45	98.6%	48,000	276,653	-10.1%	78.40	167%	41,500	299,809
Jan-20	73.30	85.2%	7,000	103,764	-13.7%	84.90	155%	9,000	104,459
Feb-20	75.85	78.0%	10,000	80,471	-14.8%	89.00	139%	5,000	75,475
Mar-20	78.00	71.1%	15,000	75,886	-15.2%	92.00	123%	14,500	80,525
Apr-20	80.50	67.9%	12,000	51,338	-14.8%	94.50	112%	1,000	52,918
May-20	82.50	63.8%	1,000	45,133	-15.8%	98.00	106%	4,000	46,353
Jun-20	84.50	61.1%	N/A	3,190	-15.5%	100.00	98%	N/A	1,915
Jul-20	86.50	58.7%	N/A	2,568	-16.0%	103.00	93%	2,000	2,433
Aug-20	88.50	56.8%	N/A	241	-16.5%	106.00	90%	N/A	241

**Total** 267,400 1,207,077 233,500 1,449,396

Source: Cohen SA based on Bloomberg

Juan José  
Vázquez

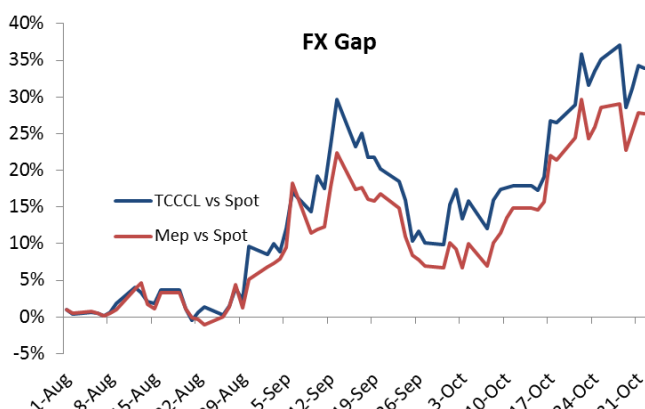
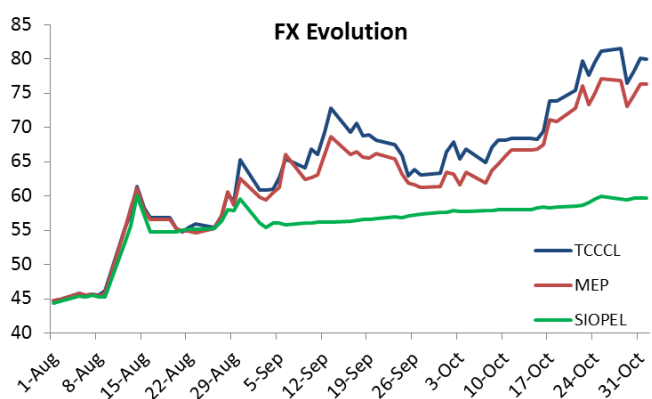
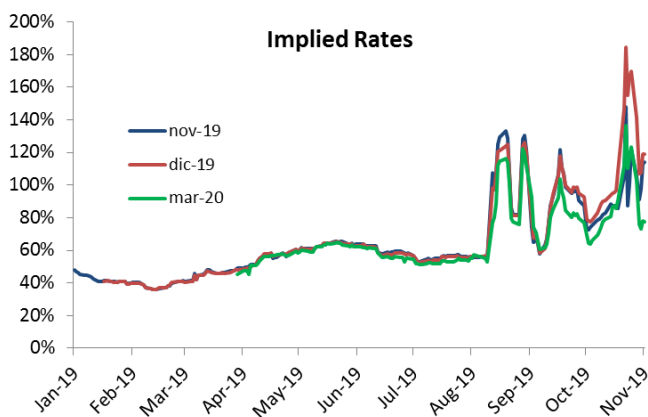
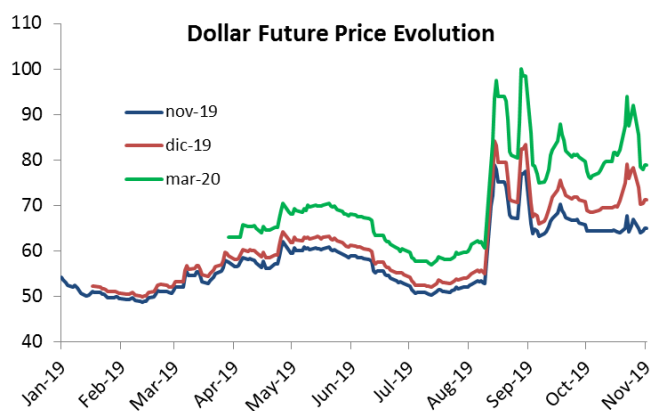
Juan Ignacio  
Alonso

Cristóbal  
Morales

Research

Cohen S.A.

The strong search for exchange rate coverage before presidential elections on October 27<sup>th</sup>, validating implicit rates up to 167% for the December-19 position, and the new exchange rate rules restricting individuals' foreign exchange rate demands (Communications A6815 & A6823) were the main reasons why the price of medium/long term contracts registered contractions of up to 16% in October's last week. The Blue Chip Swap (BCS) decreased 1.3% in the week, while MEP did so by 1.1%. The gap between BCS and Spot close at 34%, while the MEP vs Spot gap was at 28% as of Friday's close.



In this month the maturities of capital and interest services of peso-denominated bonds whose payments could affect the evolution of the BCS/MEP dollar are limited to maturities of Lecap/Lecer on November 15<sup>th</sup> and 28<sup>th</sup>, respectively. Recall that the Bote 2020 (TN20) was placed to the Banks, which integrate it as reserve requirements.

Month	Date	Currency	Ticker	Description	Interest	Capital	Total	ARS	USD	DLK
October	10/27/19	ARS	TC25P	BONCER/\$/4%+CER/27-04-2025	1334	-	1334	1334	-	-
	10/28/19	ARS	TC20	BONCER/\$/2,25%+CER/28-04-2020	2030	-	2030	2030	-	-
	10/31/19	ARS	S3109	Lecap	-	13514	13514	13514	-	-
November	11/5/19	USD Link	Vo5N9	Lelink	-	36	36	-	-	36
	11/7/19	USD	AY24	BONAR/US\$/8,75%/07-05-2024 (Excluye Repo)	282	-	282	-	282	-
	11/9/19	USD	AN47	BIRAE/EUR/6,250%/09-11-2047	54	-	54	-	54	-
	11/15/19	USD	U15N9	Lete	-	77	77	-	77	-
	11/21/19	ARS	S15N9	Lecap	-	7830	7830	7830	-	-
	11/21/19	ARS	TN20	BOTE 2020/\$/26%/21-11-2020	15486	-	15486	15486	-	-
	11/28/19	ARS	S30G9	Lecap	-	13108	13108	13108	-	-
	11/28/19	USD	U30G9	Lete	-	216	216	-	216	-
	11/29/19	ARS	X30G9	Lecer	-	2146	2146	2146	-	-
December	11/29/19	USD	U29N9	Lete	-	70	70	-	70	-
	12/1/19	ARS	AM20	BONAR/\$/BADLAR+325/01-03-2020	2668	-	2668	2668	-	-
	12/3/19	ARS	V04S9	Lelink	-	58	58	58	-	-
	12/4/19	USD Link	V04D9	Lelink	-	1	1	-	-	1
	12/12/19	ARS	S13S9	Lecap	-	18212	18212	18212	-	-
	12/12/19	USD	U13S9	Lete	-	216	216	-	216	-
	12/20/19	USD	U20D9	Lete	-	37	37	-	37	-
	12/21/19	ARS	TJ20	BOTAPO/\$/TPE/21-06-2020	96454	-	96454	96454	-	-
	12/26/19	USD	U27S9	Lete	-	308	308	-	308	-
	12/28/19	USD	AC17	BIRAD/US\$/7,125%/28-06-2117	-	-	-	-	-	-
	12/29/19	ARS	X30S9	Lecer	-	174	174	174	-	-
	12/30/19	ARS	S30S9	Lecap	-	30682	30682	30682	-	-
12/31/19	USD		Discount	784	-	784	-	784	-	

November 4th, 2019



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