



# Weekly Report Local Market



*October 04, 2019*

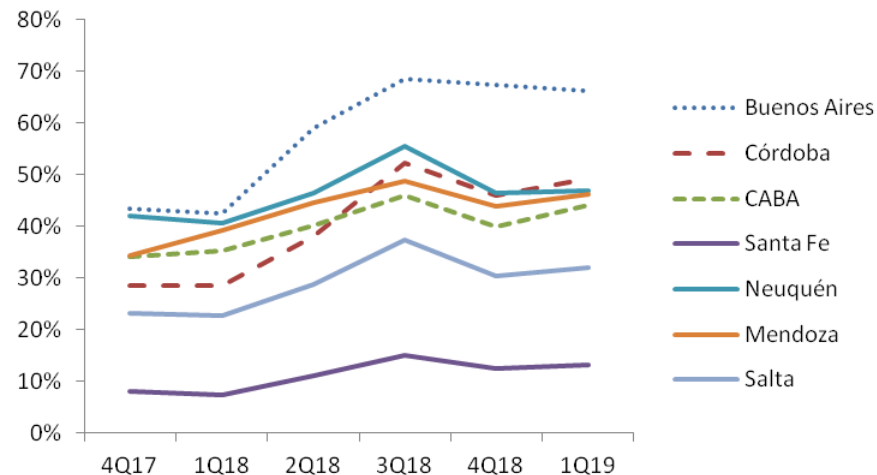
## 'Provinces' situation under the current financial stress'

As a consequence of the transfer of higher resources from the National Government, and the Fiscal consensus agreements signed with the Provinces, they are facing the current financial stress situation on a much solid position than the Sovereign. Considering the data published by the Ministerio del Interior, as of 1Q19, we will show next some charts with the progress of debt and income metrics:

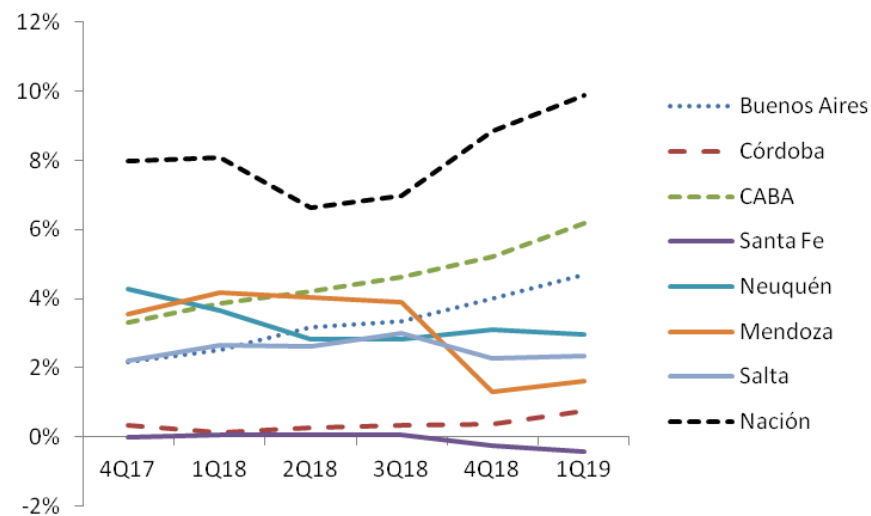
**-Debt with the Private Sector / Current Income (LTM):** As of 1Q19, the Province of Buenos Aires had USD 11,890mn (of which 90% are in bonds), representing 69% of their annual current income. CABA, as well as Córdoba, Mendoza and Neuquén show ratios ranging 49%-44%. In the case of, Santa Fe, with a debt stock of only USD 661mn, can repay its debt with 45 days of current income. The Sovereign, on the other hand, has debt outstanding with the private sector of USD 204.5bn (as of 1Q19) and its Debt with the private sector over current income (net of transfers) reached 315%.

**-Net Interest / Current Income:** This ratio allows us to analyze Net Interest Expense paid by the debtor (without including interest income) over Current Income for the last 12 months. The sharp increase in interest rates (both in ARS and in USD) and the debt rollover led this ratio to increase to 13.06% for the Sovereign as of August 30. For Córdoba, Mendoza, Salta and Santa Fe, this ratio has not exceeded 2%, thus showing a very low interest burden over total expenditure. In the case of Buenos Aires and CABA, interest paid over current income reached 6% and 5%, respectively, with an upward trend. In general, the Provinces' interest burden does not represent a budget constraint.

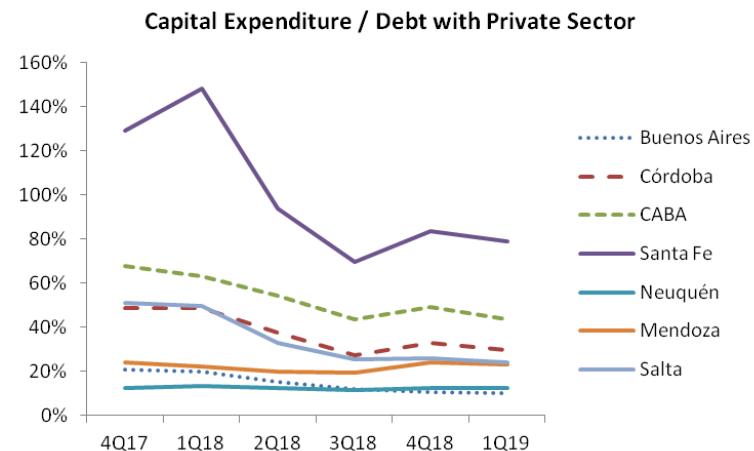
Debt with Private Sector / Current Income



Net Interest / Current Income



**-Capital Expenditure (LTM) / Debt with Private Sector:** The Real Investment account is part of the Capital Expenditure account (together with Capital Transfers and Financial Investment), and shows works public works performed in each district, which tend to be cancelled in case of lack of financing. Santa Fe and CABA show high levels of this ratio as of 1Q19 of 79% and 43%, respectively, which explains in part the high parity of their debt. Córdoba follows with a 29%, and in the case of Salta and Mendoza the ratio reaches 24% and 23%, respectively. Buenos Aires has spent an amount equal to 10% of its debt with the private sector in the last 4 quarters. This ratio is even lower for the Sovereign.



Province	Córdoba	Bs.As. Prov.	Neuquén	Santa Fe	Río Negro	Jujuy	CABA	Chaco	Mendoza	Salta
Last Twelve Months	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19
I - CURRENT INCOME	228.703	739.062	101.205	211.385	50.180	42.556	268.909	80.665	98.263	66.167
II - CURRENT EXPENDITURE	207.809	730.383	93.561	188.330	48.675	43.369	224.666	79.078	89.651	60.818
Interest and Debt Expenditure	7.055	51.698	4.693	1.481	3.542	3.414	18.185	3.894	6.766	2.625
III - ECONOMIC RESULT	20.894	8.678	7.645	23.056	1.505	-813	44.244	1.588	8.612	5.348
IV - CAPITAL INCOME	4.614	6.631	2.263	2.905	1.795	1.957	7.811	2.650	2.834	3.295
V - CAPITAL EXPENDITURE	47.909	46.016	9.900	28.012	5.386	7.680	52.434	7.031	13.458	5.794
VI - TOTAL INCOME	233.317	745.692	103.469	214.291	51.975	44.514	276.721	83.315	101.097	69.462
VII - TOTAL EXPENDITURE	255.718	776.399	103.461	216.341	54.061	51.049	277.100	86.108	103.108	66.612
<b>XII - PRIMARY RESULT</b>	<b>-15.417</b>	<b>20.992</b>	<b>4.701</b>	<b>-570</b>	<b>1.456</b>	<b>-3.121</b>	<b>17.806</b>	<b>1.101</b>	<b>4.754</b>	<b>5.476</b>
<b>XIII - FINANCIAL RESULT</b>	<b>-22.401</b>	<b>-30.706</b>	<b>8</b>	<b>-2.051</b>	<b>-2.086</b>	<b>-6.535</b>	<b>-379</b>	<b>-2.793</b>	<b>-2.012</b>	<b>2.850</b>

Source: Cohen SA base on Ministerio del Interior's data.

**Debt and Ratios**

Province	Córdoba	Bs.As. Prov.	Neuquén	Santa Fe	Río Negro	Jujuy	CABA	Chaco	Mendoza	Salta
Last Twelve Months	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19	mar-19
Debt (millions of pesos)	118.711	515.825	53.303	28.658	25.469	31.877	125.792	28.158	56.277	30.161
Debt per Capita	35.877	33.013	96.698	8.971	39.879	47.345	43.524	26.684	32.363	24.835
Public Debt/Total Income	51%	69%	52%	13%	49%	72%	45%	34%	56%	43%
Interest/Total Income	3,0%	6,9%	4,5%	0,7%	6,8%	7,7%	6,6%	4,7%	6,7%	3,8%
Capital Expenditure/Total Debt	40%	9%	19%	98%	21%	24%	42%	25%	24%	19%

Source: Cohen SA base on Ministerio del Interior's data

**US\$ Sovereign Bonds**

Ticker	Description	Price BCBA (1)		Nominal Interest Rate	Yield	Accrued Interest	MD	Maturity	Issuance (million)	Coupon	Parity	Law	Current Interest
		ARS	US\$										
AO20	BONAR 2020	2.698,0	USD 40,33	132,36%	176,17%	0,00	0,58	08-oct-20	669	Fixed rate=8.00%	40,33	Argentina	19,83%
AY24	BONAR 2024	2.582,0	USD 38,60	61,07%	70,39%	3,06	1,11	07-may-24	7.447	Fixed rate=8.75%	44,68	Argentina	24,62%
AA25	BONAR 2025	2.579,0	USD 38,56	35,72%	38,90%	2,72	3,08	18-abr-25	888	Fixed rate= 5,75%	37,54	Argentina	16,04%
DICA	DISCOUNT US\$ Ley Argentina	4.020,0	USD 60,10	25,77%	27,43%	2,25	3,90	31-dic-33	4.400	Fixed rate=8.28%	41,92	Argentina	20,07%
AA37	BONAR 2037	2.811,5	USD 42,03	21,20%	22,32%	3,60	4,64	18-abr-37	872	Fixed rate=7,625%	40,57	Argentina	19,84%
PARA	PAR US\$ Ley Argentina	2.440,0	USD 36,48	13,90%	14,39%	0,08	8,09	31-dic-38	1.231	Fixed rate=3,75%	36,45	Argentina	10,30%
A2E2	REP ARG 2022	3.000,0	USD 44,85	49,20%	55,25%	1,13	1,66	26-ene-22	3.250	Fixed rate=5.625%	44,35	New York	12,86%
A2E7	REP ARG 2027	2.900,0	USD 43,35	23,99%	25,43%	1,38	4,26	26-ene-27	3.750	Fixed rate=6.875%	42,77	New York	16,38%
DICY	DISCOUNT US\$ Ley NY	4.850,0	USD 72,51	20,83%	21,91%	2,25	4,45	31-dic-33	3.058	Fixed rate=8.28%	50,57	New York	16,52%
PARY	PAR US\$ Ley NY	2.679,0	USD 40,05	13,82%	14,30%	0,08	8,11	31-dic-38	5.313	Fixed rate=2.50%	40,02	New York	9,38%
AA21	B.INT.Rep.Arg. US\$ Ley NY 2021	3.489,0	USD 52,16	62,48%	72,24%	3,17	1,05	22-abr-21	4.500	Fixed rate= 6.875%	50,56	New York	14,03%
AE23	B.INT.Rep.Arg. US\$ Ley NY 2023		USD 42,54	35,91%	39,13%	1,12	2,42	11-ene-23	1.750	Fixed rate= 4.625%	42,07	New York	11,17%
AA26	B.INT.Rep.Arg. US\$ Ley NY 2026	2.623,0	USD 39,21	25,44%	27,06%	3,46	3,72	22-abr-26	6.500	Fixed rate= 7,5%	37,90	New York	20,98%
A2E8	B.INT.Rep.Arg. US\$ Ley NY 2028		USD 40,88	21,43%	22,58%	1,42	4,85	11-ene-28	4.250	Fixed rate= 5,875%	40,31	New York	14,89%
AL28	B.INT.Rep.Arg. US\$ Ley NY 2028		USD 39,33	21,78%	22,97%	1,69	4,76	06-jul-28	1.000	Fixed rate= 6,625%	38,68	New York	17,60%
AL36	B.INT.Rep.Arg. US\$ Ley NY 2036	3.173,8	USD 47,45	17,94%	18,74%	1,82	5,82	06-jul-36	1.750	Fixed rate= 7,125%	46,60	New York	15,62%
AA46	B.INT.Rep.Arg. US\$ Ley NY 2046	2.801,0	USD 41,87	17,60%	18,38%	3,52	5,46	22-abr-46	2.750	Fixed rate= 7,625%	40,45	New York	19,88%
AE48	B.INT.Rep.Arg. US\$ Ley NY 2048		USD 42,47	16,43%	17,11%	1,66	6,10	11-ene-48	3.000	Fixed rate= 6,875%	41,78	New York	16,85%
AC17	B.INT.Rep.Arg. US\$ Ley NY 2117	3.069,5	USD 45,89	16,68%	17,38%	1,98	5,74	28-jun-17	2.750	Fixed rate= 7,125%	45,00	New York	16,23%

Source: Bloomberg.

**Sovereign Bond Euros**

Bono	Description	Clean Price Euros	Nominal Interest Rate	Yield	Accrued Interest	MD	Maturity	Issuance (million)	Coupon	Parity	Law	Current Interest
AE22	B.INT.Rep Arg. Euro Ley NY 22	40,38 €	56,47%	56,47%	2,82	1,32	15-ene-22	1.250	Fixed rate= 3,875%	40,38	New York	9,60%
AE23	B.INT.Rep Arg. Euro Ley NY 23	39,84 €	38,78%	38,78%	2,46	2,10	15-ene-23	1.000	Fixed rate= 3,375%	39,84	New York	8,47%
AE27	B.INT.Rep Arg. Euro Ley NY 27	39,82 €	22,54%	22,54%	3,64	4,18	15-ene-27	1.250	Fixed rate= 5%	39,82	New York	12,56%
AE28	B.INT.Rep Arg. Euro Ley NY 28	39,78 €	21,31%	21,31%	3,83	4,51	15-ene-28	1.000	Fixed rate= 5,25%	39,78	New York	13,20%
DICE	B.Discount Arg. Euro Ley Inglat.	67,22 €	20,73%	21,81%	2,13	4,51	31-dic-33	2.270	Fixed rate=7,82%	48,85	London	16,01%
PARE	B.Par Arg. Euro Ley Inglat.	38,74 €	13,30%	13,74%	0,08	8,45	31-dic-38	5.073	Fixed rate=2,26%	38,74	London	8,73%
AN47	B.INT.Rep Arg. Euro Ley NY 47	40,42 €	15,83%	15,83%	5,70	5,84	09-nov-47	750	Fixed rate= 6,25%	40,42	New York	15,46%

Source: Bloomberg.

**GDP Bonds**

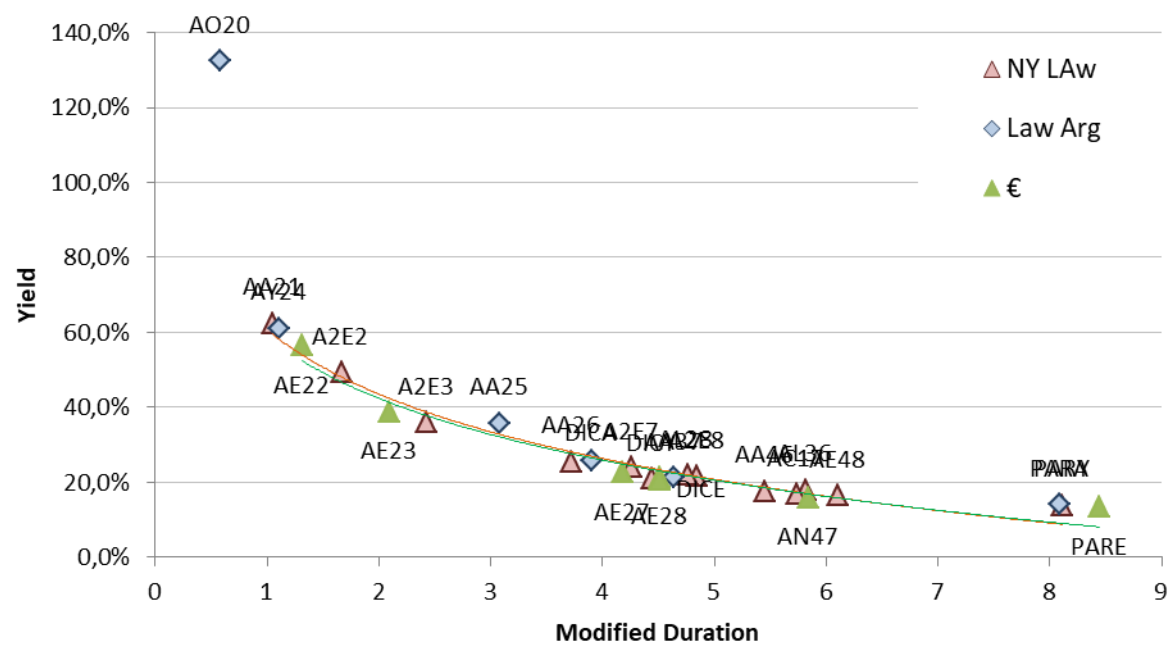
Ticker	Description	Price BCBA (1)	
		ARS	US\$ / €
TVPP	U.V.P. en \$ Ley Arg.	\$ 1,50	USD 0,02
TVPA	U.V.P. en US\$ Ley Arg.	\$ 83	USD 1,24
TVPY	U.V.P. en US\$ Ley N.Y.	\$ 128	USD 1,91
TVYO	U.V.P. en US\$ Ley N.Y. Cje 2010	\$ 174	USD 2,60
TVPE	U.V.P. en EUR. Ley ING.	\$ 180	2,45 €

Nominal Exchange Rate \$ 57,73

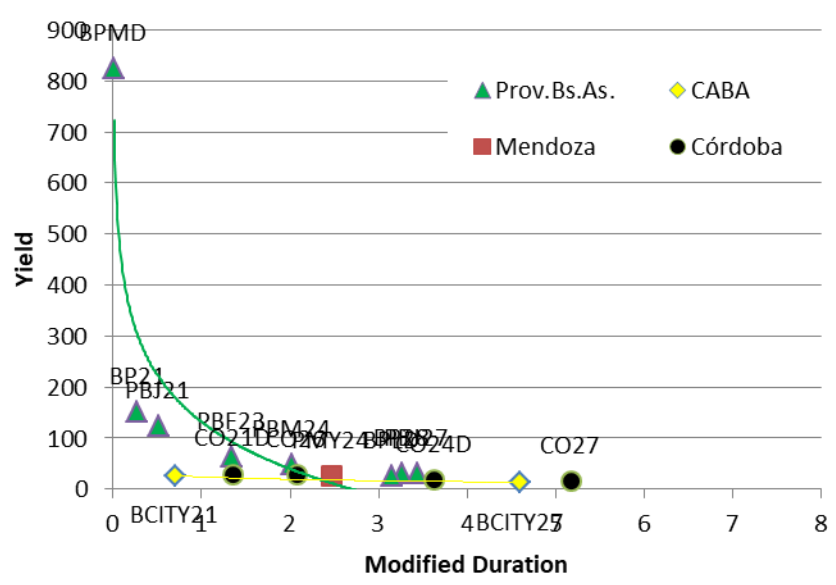
Implicit Exchange Rate Bonds \$ 66,89

(1) Price US\$ ajusted bonds exchange rate

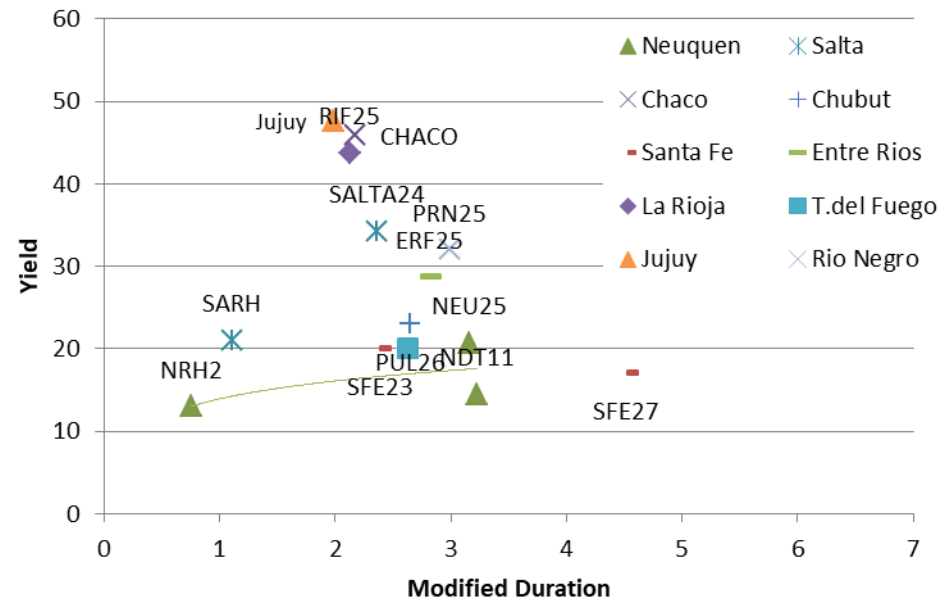
### Sovereign Bond US\$ and €



### Central Provinces Bonds in Dollars



### Bonds Rest of the Provinces in Dollars



**US\$ Provincial Bond - NY law**

Bond	Description	Price in US\$	Yield	Modified Duration	Maturity	Issuance (millions)	Residual Value	Annual Coupon	Accrued Interest	Current Interest	Spreads Vs. Sovereign
BP21	BUENOS 10 7/8 01/26/21	50,60	151,61	0,28	26/01/2021	750,0	66,7	10,88	2,18	21,49%	2788
PBJ21	BUENOS 9.95 06/09/21	41,35	122,73	0,51	09/06/2021	899,5	100,0	9,95	3,29	24,07%	2106
PBF23	BUENOS 6 1/2 02/15/23	36,99	63,94	1,34	15/02/2023	750,0	100,0	6,50	0,96	17,57%	-328
PBM24	BUENOS 9 1/8 03/16/24	38,12	48,56	2,02	16/03/2024	1250,0	100,0	9,13	0,56	23,94%	-404
PBJ27	BUENOS 7 7/8 06/15/27	37,69	30,13	3,44	15/06/2027	1750,0	100,0	7,88	2,47	20,90%	-331
BP28	BUENOS 9 5/8 04/18/28	40,78	29,86	3,27	18/04/2028	400,0	100,0	9,63	4,55	23,60%	-542
BPMD	BUENOS 4 05/01/20	48,54	824,98	0,01	01/05/2020	63,4	33,3	4,00	1,74	8,24%	58803
BPLD	BUENOS 4 05/15/35	33,16	26,38	3,15	15/05/2035	446,5	100,0	4,00	1,59	12,06%	-1018
BCITY21	CABA 2021 8,95%	87,72	26,07	0,70	19/02/2021	500,0	67,0	8,95	1,22	10,20%	-6417
BCITY27	BUEAIR 7 1/2 06/01/27	74,92	13,32	4,60	01/06/2027	890,0	100,0	7,50	2,65	10,01%	-968
PMY24	MENDOZ 8 3/8 05/19/24	59,98	26,49	2,47	19/05/2024	500,0	100,0	8,38	3,23	13,96%	-1884
NRH2	NEUQUE 7 7/8 04/26/21	96,09	12,98	0,75	26/04/2021	260,0	18,6	7,88	1,58	8,20%	-7485
NEU25	NEUQUE 7 1/2 04/27/25	62,60	20,68	3,16	27/04/2025	366,0	100,0	7,50	3,35	11,98%	-1582
NDT11	NEUQUE 8 5/8 05/12/28	81,78	14,46	3,22	12/05/2028	348,7	100,0	8,63	1,34	10,55%	-2133
SARH	SALTA 9 1/2 03/16/22	87,47	21,04	1,11	16/03/2022	185,0	29,4	9,50	0,58	10,86%	-5300
SALTA24	SALTA 9 1/8 07/07/24	49,74	34,25	2,36	07/07/2024	350,0	100,0	9,13	2,31	18,35%	-1265
CO21D	PDCAR 7 1/8 06/10/21	72,23	29,24	1,35	10/06/2021	725,0	100,0	7,13	2,34	9,86%	-3772
CO26	PDCAR 7 1/8 10/27/26	53,84	28,58	2,08	27/10/2026	300,0	93,8	7,13	1,27	13,23%	-2290
CO27	PDCAR 7 1/8 08/01/27	65,74	14,62	5,17	01/08/2027	450,0	100,0	7,13	1,33	10,84%	-420
CO24D	PDCAR 7.45 09/01/24	66,28	18,12	3,63	01/09/2024	510,0	100,0	7,45	0,77	11,24%	-1343
CHACO	CHACO 9 3/8 08/18/24	37,35	45,96	2,17	18/08/2024	250,0	100,0	9,38	1,30	25,10%	-394
PUL26	CHUBUT 7 3/4 07/26/26	63,24	23,07	2,65	26/07/2026	650,0	100,0	7,75	1,55	12,26%	-1978
SFE23	PROVSF 7 03/23/23	72,10	20,02	2,39	23/03/2023	250,0	100,0	7,00	0,29	9,71%	-2643
SFE27	PROVSF 6.9 11/01/27	59,04	17,16	4,53	01/11/2027	250,0	100,0	6,90	3,01	11,69%	-642
ERF25	ENTRO 8 3/4 02/08/25	52,63	28,74	2,82	08/02/2025	500,0	100,0	8,75	1,46	16,63%	-1179
RIF25	PRIO 9 3/4 02/24/25	40,65	43,74	2,13	24/02/2025	300,0	100,0	9,75	1,19	23,99%	-686
TFU27	TDF27 8.95 04/17/27	71,82	20,05	2,62	17/04/2027	200,0	95,0	8,95	2,01	12,46%	-2310
Jujuy	JUJUYA 8 5/8 09/20/22	41,26	47,66	1,98	20/09/2022	210,0	100,0	8,63	0,43	20,90%	-556
PRN25	PRN 7 3/4 12/07/25	40,96	32,03	2,99	07/12/2025	211,0	0,0	7,75	2,60	18,92%	-641

Source: Bloomberg

**ARS Bonds + CER**

Bond	Description	Price BCBA	Nominal Interest Rate	Accrued Interest	MD	Maturity	Issuance (millions)	Coupon	Residual Value
PR13	Bocon Cons. 6° 2%	228,24	81,41%	0,78	0,72	15-mar-24	1.933	Fixed rate=2.00%	45,22
TC20	BONCER 2020 2,25%	100,08	268,73%	2,48	0,23	28-abr-20	11.565	Fixed rate=2.25%	100,00
TC21	BONCER 2021 2,5%	97,26	70,50%	1,40	1,27	22-jul-21	8.229	fixed rate=2.5%	100,00
DICP	B. DISC \$ Ley Arg.	485,69	25,60%	22,54	4,24	31-dic-33	10.563	Fixed rate=5.83%	69,76
PARP	B. PAR \$ Ley Arg.	266,92	14,97%	0,44	9,33	31-dic-38	2.861	Fixed rate=1.18%	52,89
CUAP	CUASIPAR en \$	395,16	15,63%	13,99	7,61	31-dic-45	23.668	Fixed rate=3.31%	99,01
A2M2	BONO AJUSTE CER	78,64	380,39%	4,39	0,16	06-mar-20	30.000	Fixed rate=4%	100,00

**ARS Bonds (BADLAR and Monetary Policy)**

Bond	Description	Price BCBA	Nominal Interest Rate	Accrued Interest	MD	Maturity	Issuance (millions)	Coupon	Residual Value	Parity
AM20	BONAR 2020 \$ BADLAR + 325 pbs	57,82	868,57%	6,18	0,00	01-mar-20	16.728	62,66%	100,00	54,46
TJ20	BONTE 2020 Tasa Pol.Monetaria	49,41	638,54%	3,35	0,00	21-jun-20	142.378	77,77%	100,00	47,81
PR15	Bocon Cons. 8°	75,43	375,88%	0,65	0,04	03-mar-20	2.912	59,93%	90,00	83,20
AA22	Bocan 2022 \$ BADLAR + 200 pbs	48,99	221,47%	0,84	0,01	04-mar-22	53.625	61,47%	100,00	48,58

**ARS Bonds Fix Rate**

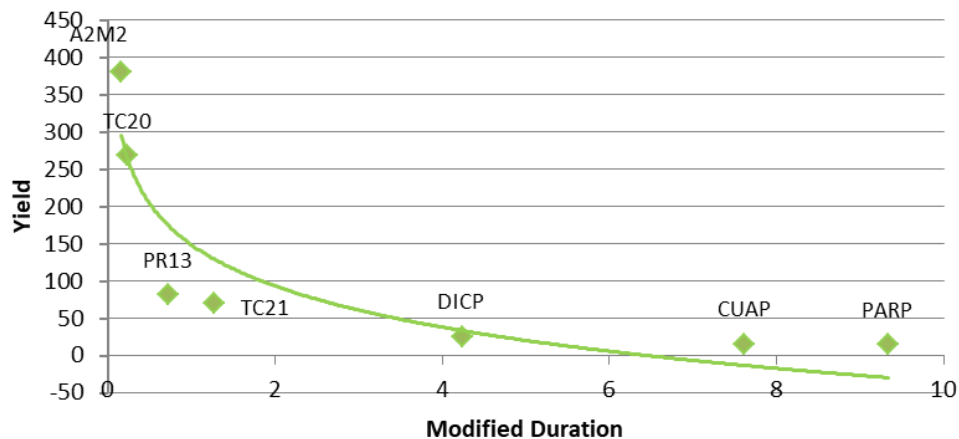
Bond	Description	Price BCBA	Nominal Interest Rate	Accrued Interest	MD	Maturity	Issuance (millions)	Coupon	Residual Value	Parity
TN20	BONTE NOV-2020 26,00%	41,46	193,86%	9,89	0,40	21-nov-20	124.809	Fixed Rate= 26.00%	100,00	41,35
TO21	BONTE OCT-2021 18,20%	31,18	110,64%	0,25	0,99	03-oct-21	62.500	Fixed Rate= 18.20%	100,00	31,11
TO23	BONTE OCT-2023 16,00%	41,72	62,12%	7,60	1,50	17-oct-23	64.150	Fixed Rate= 16.00%	100,00	38,77
TO26	BONTE OCT-2026 15,50%	40,58	50,99%	7,36	1,81	17-oct-26	96.570	Fixed Rate= 15.50%	100,00	37,80

**LECAP**

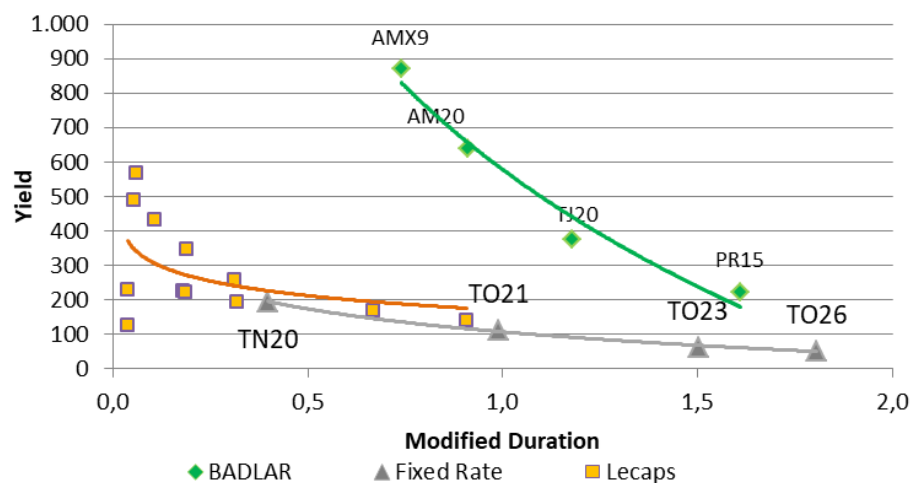
Ticker	Maturity	Price (C/100VN)	Nominal Interest Rate	Yield	MD	Days to Maturity	Issuance (millions)
S28N9	28/11/2019	27,25	125,51%	215,66%	0,04	55	39.060
S12D9	12/12/2019	22,31	228,75%	569,29%	0,04	69	52.209
S26F0	26/02/2020	46,56	225,38%	400,04%	0,18	145	20.832
S11N0	11/03/2020	43,78	222,82%	374,57%	0,19	159	27.845
S30S9	30/03/2020	72,38	256,37%	427,55%	0,31	178	44.038
S11O9	08/04/2020	71,04	489,98%	1059,97%	0,05	187	62.000
S31O9	28/04/2020	84,74	191,81%	266,18%	0,32	207	40.000
S28F0	28/05/2020	55,30	431,41%	681,86%	0,11	237	23.753
S30A0	29/07/2020	54,50	169,07%	188,94%	0,67	299	27.430
S29Y0	27/08/2020	45,31	345,07%	380,85%	0,19	328	45.384
S31L0	29/10/2020	44,59	139,59%	134,81%	0,91	391	49.118

Source: Bloomberg

### ARS Bonds + CER



### ARS Bonds



### Evolution Exchange Rate

Date	Nominal Exchange Rate		Change Rate Tenaris (TS)		Change
	Price	Change	Price	Change	
04/10/2019	\$ 57,732		\$ 66,60		
03/10/2019	\$ 57,750	-0,03%	\$ 37,50	77,58%	Daily
30/09/2019	\$ 57,593	0,24%	\$ 63,02	5,68%	Monthly
28/12/2018	\$ 37,668	53,27%	\$ 38,27	74,02%	2018
04/10/2018	\$ 38,348	50,55%	\$ 38,73	71,95%	YoY

Source: Bloomberg

### Evolution ARS

Date	BADLAR Private	CER		Change
		Index	Change	
04/10/2019	59,1875	16,4886		
03/10/2019	59,1875	16,4671	0,13%	Daily
30/09/2019	58,875	16,4026	0,52%	Monthly
28/12/2018	49,5	12,3012	34,04%	2018
04/10/2018	48,6875	10,6642	54,62%	YoY

Source: Bloomberg



**US\$ Argentine Corporate Bonds**

Sector	Description	Price in U\$S (Bloomberg)	TNA	Modified Duration	Remaining (mill U\$S)	Coupon	Accrued Interest	Maturity	Callable?		Next Coupon	Frequency
									Date Call	Price		
Banks	Banco Galicia 8,25% Vto. 2026	73,9	14,59	1,44	\$ 250,00	8,25	1,81	19/07/2026	19/07/2021	100,00	19/01/2020	Biannual
	Banco Macro 6,75% Vto. 2026	71,007	13,20	1,66	\$ 400,00	6,75	2,89	04/11/2026	04/11/2021	100,00	04/11/2019	Biannual
	BHIP 9,75% Vto.2020	71,741	43,54	0,87	\$ 280,70	9,75	3,47	30/11/2020			30/11/2019	Biannual
Oil & Gas	Pampa Energía 7,5% Vto. 2027	77,634	12,21	5,09	\$ 750,00	7,50	1,54	24/01/2027	24/01/2022	103,75	24/01/2020	Biannual
	Pan American E. 7,875% Vto. 2021	101,844	6,60	1,42	\$ 333,33	7,88	3,30	07/05/2021			07/11/2019	Biannual
	Pampa Energia 7,375% Vto. 2023	82,62	13,36	3,06	\$ 500,00	7,38	1,58	21/07/2023	21/07/2020	103,69	21/01/2020	Biannual
	CGCSA 9,5% Vto. 2021	76,762	24,37	1,62	\$ 300,00	9,50	3,98	07/11/2021	07/11/2019	104,75	07/11/2019	Biannual
	YPF 8,5% Vto. 2021	90,859	15,75	1,29	\$ 1.000,00	8,50	0,35	23/03/2021			23/03/2020	Biannual
	YPF 8,75% Vto. 2024	84,85	13,34	3,50	\$ 1.325,00	8,75	0,10	04/04/2024			04/04/2020	Biannual
	YPF 8,50% Vto. 2025	80,256	13,51	4,18	\$ 1.500,00	8,50	1,65	28/07/2025			28/01/2020	Biannual
	YPF 6,95% Vto. 2027	77,04	11,49	5,45	\$ 1.000,00	6,95	1,49	21/07/2027			21/01/2020	Biannual
TecPetrol 4,875% Vto 2022	94,266	6,91	2,83	\$ 500,00	4,88	1,57	12/12/2022	12/12/2020	102,44	12/12/2019	Biannual	
Utilities	Edenor 9,75% Vto. 2022	66,331	26,53	2,17	\$ 176,39	9,75	4,41	25/10/2022	04/11/2019	102,44	25/10/2019	Biannual
	Transener 9,75% Vto. 2021	89,168	16,76	1,58	\$ 100,54	9,75	1,44	15/08/2021	04/11/2019	104,88	15/02/2020	Biannual
	Albanesi 9,625% Vto.2023	54,432	30,71	2,56	\$ 336,00	9,63	1,90	27/07/2023	27/07/2020	104,81	27/01/2020	Biannual
	Capex 6,875% Vto. 2024	76,516	13,95	3,54	\$ 300,00	6,88	2,73	15/05/2024	15/05/2021	103,44	15/11/2019	Biannual
	Genneia SA 8,75% Vto. 2022	64,703	31,53	1,74	\$ 500,00	8,75	1,90	20/01/2022	20/01/2020	104,38	20/01/2020	Biannual
	AES 7,75% Vto. 2024	75,888	15,63	3,33	\$ 300,00	7,75	1,42	02/02/2024	02/02/2021	103,88	02/02/2020	Biannual
	StoneWay Cap. 10% Vto. 2027	58,112	21,57	4,17	\$ 588,91	10,00	1,03	01/03/2027	01/03/2022	105,00	01/03/2020	Biannual
Others	IRSA 11,5% Vto. 2020	89,465	27,19	0,66	\$ 71,44	11,50	2,49	20/07/2020			20/01/2020	Biannual
	IRCP 8,75% Vto. 2023	80,042	16,55	2,76	\$ 360,00	8,75	0,36	23/03/2023	23/03/2020	104,38	23/03/2020	Biannual
	Clisa 9,5% Vto. 2023	47,043	36,24	2,43	\$ 300,00	9,50	2,06	20/07/2023	20/07/2020	104,75	20/01/2020	Biannual
	Raghsa 7,25% Vto. 2024	77,075	14,40	3,52	\$ 119,73	7,25	0,34	21/03/2024	21/03/2021	103,63	21/03/2020	Biannual
	Aeropuerto Arg. 2000 6,875% 2027	92,964	8,16	5,55	\$ 375,00	6,88	1,28	01/02/2027	06/02/2022	103,44	01/11/2019	Quarterly
	Arcor 6% Vto.2023	88,567	9,71	3,17	\$ 500,00	6,00	1,53	06/07/2023	06/07/2020	103,00	06/01/2020	Biannual
	Mastellone 12,625% Vto. 2021	82,5	25,67	1,37	\$ 199,69	12,63	3,33	03/07/2021	04/11/2019	103,16	03/01/2020	Biannual
	Arcos Dorados 6,625% Vto. 2023	107,691	4,49	3,49	\$ 348,47	6,63	0,20	27/09/2023			27/03/2020	Biannual
	Adecoagro 6% Vto. 2027	95,998	6,66	6,18	\$ 500,00	6,00	0,28	21/09/2027	21/09/2022	103,00	21/03/2020	Biannual
	CBVS 6,5% Vto. 2021	92,436	11,55	1,50	\$ 465,85	6,50	2,04	15/06/2021	04/11/2019	103,25	15/12/2019	Biannual

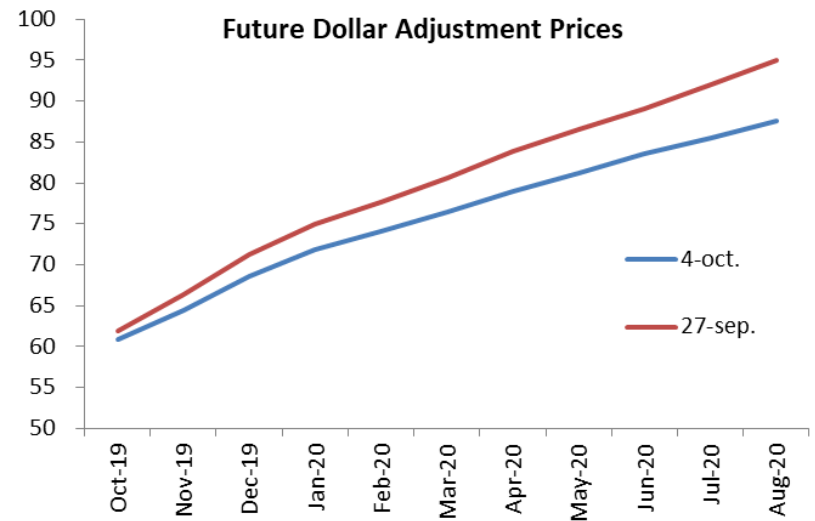
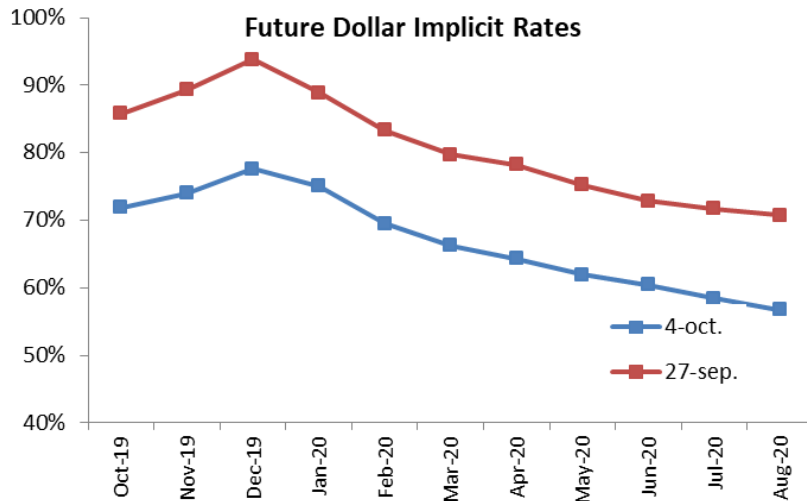
Source: Bloomberg

# Future ROFEX Report



## Dollar Future Price in ROFEX

Maturity	4-oct.		Dollar Price		57,73	Weekly Change	27-sep.		Dollar Price		57,32
	Adjustment Price	Implied Rate	Daily Volume	Open Interest	Open Interest		Adjustment Price	Implied Rate	Daily Volume	Open Interest	
Oct-19	60,80	71,9%	27.000	676.889	-1,8%	61,90	86%	126.000	559.107		
Nov-19	64,40	74,0%	21.000	308.425	-2,9%	66,30	89%	22.000	291.224		
Dec-19	68,53	77,6%	22.000	258.561	-3,9%	71,32	94%	78.500	200.682		
Jan-20	71,85	75,0%	N/A	67.046	-4,1%	74,90	89%	8.000	62.417		
Feb-20	74,00	69,5%	7.000	93.429	-4,6%	77,60	83%	8.000	88.003		
Mar-20	76,50	66,3%	4.000	99.887	-5,1%	80,60	80%	3.000	77.504		
Apr-20	79,00	64,3%	1.000	49.933	-5,8%	83,85	78%	N/A	48.593		
May-20	81,25	62,0%	1.000	42.231	-6,1%	86,50	75%	N/A	32.680		
Jun-20	83,55	60,5%	N/A	1.815	-6,1%	89,00	73%	N/A	2.610		
Jul-20	85,55	58,4%	N/A	388	-7,0%	92,00	72%	N/A	2.385		
Aug-20	87,55	56,8%	N/A	327	-7,8%	95,00	71%	N/A	1.214		
Sep-20	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A		
<b>Total</b>			83.000	1.598.931				245.500	1.366.419		



# Stock Index, Commodities, Currencies and Members of the Merval Panel 25 & Others Price Evolution



## International and Local Equity Index

Ticker	Last price	Change			
		Daily	Monthly	YTD	Last 12 months
<b>Merval</b>	31.816,50	4,78%	9,46%	5,03%	2,87%
<b>Merval Argentina</b>	27.728,49	4,85%	9,18%	0,10%	0,26%
<b>S&amp;P500</b>	2.952,01	1,42%	-0,83%	18,76%	1,74%
<b>Dow Jones</b>	26.573,72	1,42%	-1,27%	15,23%	-0,20%
<b>Nasdaq</b>	7.982,47	1,40%	-0,21%	21,23%	1,31%
<b>FTSE 100</b>	7.155,38	1,10%	-3,41%	6,26%	-3,54%
<b>DAX</b>	12.012,81	0,73%	-3,34%	13,77%	-1,89%
<b>CAC 40</b>	5.488,32	0,91%	-3,34%	17,30%	1,43%
<b>Nikkei</b>	21.410,20	0,32%	-1,59%	6,97%	-10,70%
<b>EM Index</b>	992,28	0,00%	-0,87%	3,08%	-1,79%

## Commodities

Ticker	Last price	Change			
		Daily	Monthly	YTD	Last 12 months
<b>WTI</b>	52,95	0,95%	-2,07%	16,81%	-28,76%
<b>Brent</b>	58,45	1,28%	-3,83%	11,97%	-30,89%
<b>Gold</b>	1506,3	-0,05%	2,77%	17,40%	25,82%
<b>Copper</b>	256,45	0,43%	-0,54%	-4,74%	-9,45%
<b>Soybean</b>	916,25	0,49%	1,13%	3,79%	6,63%
<b>Wheat</b>	490,5	0,36%	-1,06%	-4,11%	-5,31%
<b>Corn</b>	384,75	-1,03%	-0,84%	2,46%	4,69%

## Currency

Ticker	Last price	Change			
		Daily	Monthly	YTD	Last 12 months
<b>ARS USD</b>	57,732	-0,03%	0,24%	53,27%	50,55%
<b>USD EUR</b>	1,10	0,13%	0,73%	-4,06%	-4,65%
<b>JPY USD</b>	106,9	-0,02%	-1,09%	-3,06%	-6,15%
<b>USD GBP</b>	1,2336	0,03%	0,38%	-2,86%	-5,26%
<b>BRL USD</b>	4,0556	-0,64%	-2,44%	4,62%	4,66%
<b>DXY Index</b>	98,835	-0,03%	-0,55%	2,52%	3,22%

## Local Equity Market

Ticker	Last price	Change			
		Daily	Monthly	YTD	Last 12 months
<b>ALUA</b>	22,60	-0,44%	5,61%	36,01%	15,41%
<b>APBR</b>	469,10	2,01%	2,56%	89,92%	80,38%
<b>BBAR</b>	101,15	6,25%	8,59%	-25,81%	-28,98%
<b>BHIP</b>	10,00	2,04%	3,09%	-13,66%	-21,35%
<b>BMA</b>	179,75	6,49%	8,32%	14,95%	20,54%
<b>BPAT</b>	30,50	-0,33%	2,69%	-0,12%	-8,43%
<b>BRIO</b>	14,20	0,00%	2,90%	-16,37%	-36,23%
<b>BYMA</b>	220,25	-0,11%	-1,23%	-40,80%	-37,78%
<b>CECO2</b>	8,90	6,59%	9,20%	43,39%	30,54%
<b>CEPU</b>	21,00	8,25%	11,11%	-36,94%	-42,62%
<b>COME</b>	1,58	0,00%	-1,86%	-16,84%	-30,58%
<b>CRES</b>	38,40	3,23%	3,50%	-14,48%	-21,16%
<b>CTIO</b>	43,00	0,94%	0,70%	18,61%	4,71%
<b>EDN</b>	24,00	5,73%	6,19%	-52,89%	-45,33%
<b>ERAR</b>	17,05	1,79%	8,60%	35,36%	17,55%
<b>GCLA</b>	30,00	1,87%	-1,96%	-39,39%	-49,15%
<b>GGAL</b>	89,80	4,97%	10,12%	-11,94%	-4,04%
<b>INDU</b>	21,00	5,00%	10,53%	28,83%	-6,67%
<b>IRSA</b>	35,90	4,06%	5,59%	-25,29%	-34,89%
<b>LOMA</b>	81,90	3,61%	13,04%	1,74%	29,90%
<b>MIRG</b>	326,00	3,82%	19,63%	-8,07%	-8,82%
<b>MOLI</b>	45,80	6,51%	5,29%	23,78%	-8,40%
<b>PAMP</b>	50,05	6,49%	13,62%	7,06%	8,80%
<b>SAMI</b>	79,00	1,94%	1,28%	-16,89%	-32,73%
<b>SUPV</b>	42,25	5,36%	4,19%	-32,33%	-27,28%
<b>TECO2</b>	139,85	3,44%	10,12%	23,46%	4,94%
<b>TGNO4</b>	54,40	2,06%	19,96%	6,41%	3,31%
<b>TGSU2</b>	120,15	7,81%	12,18%	19,74%	24,86%
<b>TRAN</b>	22,90	4,33%	9,31%	-39,53%	-34,32%
<b>TS</b>	672,00	1,91%	0,69%	67,01%	4,59%
<b>VALO</b>	6,54	1,87%	2,51%	37,74%	34,18%
<b>YFPD</b>	650,00	4,69%	9,71%	30,43%	15,17%

Source: Cohen SA based on Bloomberg

# Equity Report –

## Local Market at close of October 04, 2019



Enterprise	Ticker	Currency	Close Price	Capital Stock	Total Equity	Net Financial Debt	Market Capitalization		Net Income		EBIT		EBITDA		Revenues	
							In Pesos	In Dollars	Last Twelve Months	Same Period Last Year	Last Twelve Months	Same Period Last Year	Last Twelve Months	Same Period Last Year	Last Twelve Months	Same Period Last Year
<b>Steel Sector</b>																
Temium Argentina	TXAR	Pesos	17,00	4.517,1	115.174,3	8.092,3	76.790,6	1.148,0	27.236	5.447	11.084	8.451	13.413	9.444	71.658	47.579
Aluar	ALUA	Pesos	22,45	2.800,0	27.563,1	16.940,6	62.860,0	939,8	6.735	3.641	6.471	7.053	9.962	7.565	50.656	24.049
Tenaris	TS	Dollars	10,05	1.180,5	12.150,2	-440,9		11.860,1	27.236	5.447	11.084	8.451	13.413	9.444	71.658	47.579
<b>Oil and Byproducts</b>																
YPF	YPFD	Pesos	645,50	393,3	396.032,0	328.635,0	253.883,5	3.795,5	19.684,0	20.163,0	42.479,0	27.196,0	154.077,0	94.359,0	558.199,0	304.505,0
Petrobras Brasil	APBR	Reals	28,62	13.044,5	282.659,0	372.232,0	363.225,0		22.849,0	2.066,0	59.161,0	39.169,0	116.570,0	76.972,0	355.374,0	289.791,0
Carboclor	CARC	Pesos	1,24	1.042,1	570,6	-104,2	1.292,2	19,3	380,8	-201,7	2,6	-33,9	42,4	-25,4	404,0	111,3
<b>Food Sector</b>																
Ledesma	LEDE	Pesos	11,30	439,7	5.483,0	7.246,1	4.968,8	74,3	-1.518,5	277,1	1.815,6	758,2	2.580,1	942,0	19.929,4	10.805,9
San Miguel	SAMI	Pesos	79,00	71,2	11.636,0	12.078,1	5.620,9	84,0	-290,8	-660,0	1.635,1	849,7	2.610,8	1.068,7	10.564,5	4.211,3
<b>Raw Materials</b>																
Unipar Indupa	INDU	Pesos	21,00	414,3	5.142,5	7.692,3	8.699,9	130,1	258,5	580,8	326,6	1.779,9	1.521,3	2.210,2	22.901,6	13.198,0
Celulosa	CELU	Pesos	18,70	101,0	4.429,7	6.359,5	1.888,2	28,2	-1.127,0	-1.232,1	1.079,8	289,2	1.869,9	564,1	11.617,9	5.147,5
Holcim Argentina	HARG	Pesos	80,00	352,1	11.883,9	-754,6	28.164,6	421,1	2.169,4	1.266,7	1.375,6	1.778,9	2.517,0	1.925,3	15.840,3	8.868,9
Loma Negra	LOMA	Pesos	81,90	596,0	20.612,0	7.286,8	48.814,5	729,8	1.620,5		5.823,0		8.749,1		33.131,0	
Fiplasto	FIPL	Pesos	0,00	71,4	235,0	308,7	0,0	0,0	-70,8	-2,2	-77,9	-35,8	-39,4	-25,5	755,7	598,0
<b>Machinery and Electronics</b>																
Mirgor	MIRG	Pesos	326,00	18,0	5.789,4	-561,8	5.868,0	87,7	335,6	729,0	-2.133,5	1.235,2	-1.633,1	1.403,9	38.112,4	25.667,8
Agrometal	AGRO	Pesos	8,42	100,0	474,0	245,6	842,0	12,6	-99,5	27,8	143,4	91,9	168,4	97,4	1.181,9	800,8
<b>Non Tradable Sector</b>																
<b>Energy Sector</b>																
Central Puerto	CEPU	Pesos	21,00	1.514,0	42.272,3	19.968,3	31.794,5	475,3	8.407,6	13.878,8	23.642,2	16.878,0	25.862,0	17.211,2	23.007,2	6.321,4
Edenor	EDN	Pesos	24,00	906,5	48.265,8	5.386,3	21.754,9	325,2	13.872,3	1.566,7	14.792,7	5.729,1	19.011,4	6.223,1	70.426,6	34.487,7
Pampa Energia	PAMP	Pesos	49,80	1.815,0	82.648,0	65.692,0	90.388,4	1.351,3	25.725,0	3.148,0	33.208,0	15.624,0	45.700,0	18.299,0	134.240,0	59.264,0
Transener	TRAN	Pesos	22,85	444,7	12.084,2	1.624,3	10.160,8	151,9	3.263,9	2.945,4	6.307,8	4.224,0	7.365,3	4.348,3	11.861,5	7.140,9
Transp. de Gas del Sur	TGSU2	Pesos	119,80	774,1	36.289,8	13.961,8	92.736,3	1.386,4	6.678,7	2.834,9	9.017,4	5.724,9	10.425,5	5.936,8	20.257,2	11.744,8
Transp. de Gas del Norte	TGNO4	Pesos	53,30	439,4	34.294,2	5.820,8	23.418,6	350,1	4.574,7	910,0	4.572,7	2.681,3	9.666,8	3.919,1	14.809,6	6.488,2
Metrogas	METR	Pesos	17,70	569,2	17.187,5	8.888,9	8.992,9	134,4	3.076,1	-2.145,6	5.036,8	816,8	6.436,3	1.468,2	42.855,9	17.622,0
Distr. de Gas Cuyana	TRAN	Pesos	17,70	202,4	6.049,9	-409,2	3.581,6	53,5	1.036,9	1.072,9	2.037,8	1.286,3	2.476,8	1.332,8	10.282,5	4.110,6
<b>Communications</b>																
Telecom Argentina	TECO2	Pesos	139,00	2.153,7	274.275,0	83.436,0	299.362,6	4.475,4	16.806,0	-897,0	16.962,0	19.915,0	62.873,0	32.952,0	198.623,0	98.915,0
Cablevisión Holding SA	CVH	Pesos	21,00	414,3	5.142,5	7.692,3	8.699,9	130,1	259		327		1.521		22.902	
Grupo Clarin	GCLA	Pesos	30,00	106,8	9.193,9	47,2	3.203,3	47,9	-1.583,1		337,9		1.381,7		22.217,2	
<b>Real Estate</b>																
Irsa	IRSA	Pesos	35,80	578,7	32.075,0	219.827,0	20.716,6	309,7	-25.615,0	15.003,0	-12.073,0	28.114,0	-4.409,0	31.851,0	69.767,0	33.088,0
Cresud	CRES	Pesos	38,40	501,6	16.820,0	229.681,0	19.263,1	288,0	-18.749,0	5.392,0	-9.807,0	29.964,0	-2.073,0	33.728,0	84.278,0	40.331,0
Consultatio	CTIO	Pesos	43,00	409,9	21.296,7	-6.776,8	17.626,0	263,5	-734,6	2.825,2	-308,4	3.663,1	-50,8	3.739,5	2.694,9	2.991,5
Irsa Prop Comerc	IRCP	Pesos	190,00	126,0	38.435,1	19.359,4	23.942,7	357,9	-18.032,6	15.099,9	5.129,9	19.784,9	5.265,8	19.830,0	10.170,6	5.949,2
<b>Holding y Others</b>																
Bolsas y Mercados Arg.	BYMA	Pesos	220,00	76,3	10.916,8	-22.875,7	16.775,0	250,8	640,9		1.732,6		1.902,6		3.014,1	
Comercial del Plata	COME	Pesos	1,58	2.518,6	14.317,8	110,8	3.979,3	59,5	3.026,0	2.299,9	-803,9	-348,2	-175,7	-290,3	13.340,6	2.256,5
Autopistas del Sol	AUSO	Pesos	88,00	88,4	9.480,5	-1.275,0	7.777,8	116,3	6.626,0	668,9	4.837,2	830,1	5.598,6	979,2	4.282,3	2.881,7
Boldt	BOLT	Pesos	0,00	1.700,0	4.053,2	-1.237,7	0,0	0,0	348,1	514,9	521,4	593,5	615,5	716,5	2.212,7	1.944,3
Dycasa	DYCA	Pesos	38,95	30,0	772,0	-11,3	1.168,5	17,5	-57,8	83,3	181,4	166,6	251,6	188,7	5.012,9	2.667,9

Enterprise	Ticker	Currency	Fiscal Year End	Last Balance Sheet	Precio / Rdo. Integral por Acción Trailing	Price Earning Trailing	ROE Ratio	Enterprise Value / EBITDA	Return on Capital Employed (ROCE)	Price / Sales Trailing	Price / Book Value	Dividend Analysis		Solvency Ratios	
Tradable Sector												Dividend (last 12 months)	Dividend Yield	Net Financial Debt / EBITDA	N.F.D. / (N.F.D. + Total Equity)
<b>Steel Sector</b>															
Ternium Argentina	TXAR	Pesos	31-dic	30-jun	8,22	2,82	23,6%	6,33	15,0%	1,07	0,67	3039	4,0%	0,60	6,6%
Aluar	ALUA	Pesos	30-jun	30-jun		9,33	24,4%	8,01	9,1%	1,24	2,28	4808	7,6%	1,70	38,1%
Tenaris	TS	Dollars	31-dic	30-jun		16,57	5,9%	9,60	5,3%	2,00	0,98	484	4,1%	-0,37	-3,8%
<b>Oil and Byproducts</b>															
YPF	YPFD	Pesos	31-dic	30-jun	1,62	12,90	5,0%	3,78	-0,1%	0,45	0,64	3500	1,4%	2,13	45,3%
Petrobras Brasil	APBR	Reals	31-dic	31-mar		15,90	8,1%	6,31	6,4%	1,02	1,29	0	0,0%	3,19	56,8%
Carboclor	CARC	Pesos	31-dic	30-jun		3,39	66,7%	28,01	-4,6%	3,20	2,26	0	11,3%	-2,46	-22,3%
<b>Food Sector</b>															
Ledesma	LEDE	Pesos	31-may	31-may		-3,27	-27,7%	4,73	16,6%	0,25	0,91	0	0,0%	2,81	56,9%
San Miguel	SAMI	Pesos	31-dic	30-jun	5,54	-19,33	-2,5%	6,78	7,4%	0,53	0,48	0	0,0%	4,63	50,9%
<b>Raw Materials</b>															
Unipar Indupa	INDU	Pesos	31-dic	30-jun	55,32	33,65	5,0%	10,78	5,4%	0,38	1,69	0	0,0%	5,06	59,9%
Celulosa	CELU	Pesos	31-may	31-may	3,69	-1,68	-25,4%	4,41	8,6%	0,16	0,43	0	0,0%	3,40	58,9%
Holcim Argentina	HARG	Pesos	31-dic	30-jun		12,98	18,3%	10,89	9,0%	1,78	2,37	0	0,0%	-0,30	-6,8%
Loma Negra	LOMA	Pesos	31-dic	30-jun		30,12	7,9%	6,41	14,3%	1,47	2,37	0	0,0%	0,83	26,1%
Fiplasto	FIPL	Pesos	30-jun	31-mar		0,00	-30,1%	-7,83	-12,4%	0,00	0,00	0	#DIV/0!	-7,83	56,8%
<b>Machinery and Electronics</b>															
Mirgor	MIRG	Pesos	31-dic	30-jun		17,49	5,8%	-3,25	-49,4%	0,15	1,01	233	4,0%	0,34	-10,7%
Agrometal	AGRO	Pesos	31-dic	30-jun	-39,85	-8,46	-21,0%	6,46	19,2%	0,71	1,78	0	0,0%	1,46	34,1%
<b>Non Tradable Sector</b>															
<b>Energy Sector</b>															
Central Puerto	CEPU	Pesos	31-dic	30-jun	3,85	3,78	19,9%	2,00	31,8%	1,38	0,75	0	0,0%	0,77	32,1%
Edenor	EDN	Pesos	31-dic	30-jun		1,57	28,7%	1,43	13,0%	0,31	0,45	0	0,0%	0,28	10,0%
Pampa Energia	PAMP	Pesos	31-dic	30-jun		3,51	31,1%	3,42	18,4%	0,67	1,09	77	0,1%	1,44	44,3%
Transener	TRAN	Pesos	31-dic	30-jun	3,23	3,11	27,0%	1,60	24,9%	0,86	0,84	3300	32,5%	0,22	11,8%
Transp. de Gas del Sur	TGSU2	Pesos	31-dic	30-jun		13,89	18,4%	10,23	31,6%	4,58	2,56	10698	105,3%	1,34	27,8%
Transp.de Gas del Norte	TGNO4	Pesos	31-dic	30-jun		5,12	13,3%	3,02	12,7%	1,58	0,68	2646	11,3%	0,60	14,5%
Metrogas	METR	Pesos	31-dic	30-jun	3,99	2,92	17,9%	2,78	12,1%	0,21	0,52	0	0,0%	1,38	34,1%
Distr.de Gas Cuyana	TRAN	Pesos	31-dic	30-jun		3,45	17,1%	1,28	21,5%	0,35	0,59	0	0,0%	-0,17	-7,3%
<b>Communications</b>															
Telecom Argentina	TECO2	Pesos	31-dic	30-jun	20,49	17,81	6,1%	6,09	2,8%	1,51	1,09	13345	4,5%	1,33	23,3%
Cablevisión Holding SA	CVH	Pesos	31-dic	30-jun	55,32	33,65	5,0%	10,78	5,4%	0,38	1,69	0	0,0%	5,06	59,9%
Grupo Clarin	GCLA	Pesos	31-dic	30-jun	-4,35	-2,02	-17,2%	2,35	-5,2%	0,14	0,35	0	0,0%	0,03	0,5%
<b>Real Estate</b>															
Irsa	IRSA	Pesos	30-jun	30-jun	-0,79	-0,81	-79,9%	-54,56	-3,8%	0,30	0,65	2092	10,1%	-49,86	87,3%
Cresud	CREC	Pesos	30-jun	30-jun	-1,02	-1,03	-111,5%	-120,09	-4,1%	0,23	1,15	2558	13,3%	-110,80	93,2%
Consultatio	CTIO	Pesos	31-dic	30-jun	-14,18	-23,99	-3,4%	-213,50	-3,6%	6,54	0,83	503	2,9%	133,36	-46,7%
Irsa Prop Comerc	IRCP	Pesos	30-jun	30-jun		-1,33	-46,9%	8,22	16,1%	2,35	0,62	705	2,9%	3,68	33,5%
<b>Holding y Others</b>															
Bolsas y Mercados Arg.	BYMA	Pesos	31-dic	30-jun		26,17	5,9%	-3,21		5,57	1,54	381	2,3%	-12,02	191,3%
Comercial del Plata	COME	Pesos	31-dic	30-jun	-2,69	1,32	21,1%	-23,28		0,30	0,28	0	0,0%	-0,63	0,8%
Autopistas del Sol	AUSO	Pesos	31-dic	30-jun		1,17	69,9%	1,16		1,82	0,82	2176	28,0%		
Boldt	BOLT	Pesos	31-oct	30-abr	0,00	0,00	8,6%	-2,01	12,6%	0,00	0,00	75	#DIV/0!	-2,01	-44,0%
Dycasa	DYCA	Pesos	31-dic	30-jun	-117,33	-20,22	-7,5%	4,60	13,5%	0,23	1,51	0	0,0%	-0,04	-1,5%

Enterprise	Ticker	Close Price	Capital Stock	Market Capitalization		Net Income		Net Result From Financial Intermediation		Net Income fro Services		Net Financial Income	
<i>Banks (in millions)</i>				Pesos	In Dollars	Last Twelve Months	Same Period Last Year	Last Twelve Months	Same Period Last Year	Last Twelve Months	Same Period Last Year	Last Twelve Months	Same Period Last Year
Banco Macro	BMA	<b>177,50</b>	669,7	118.865,2	1.777,0	23.448	12.267	32.876	18.663	14.278	7.394	52.327	30.103
Grupo Financiero Galicia	GGAL	<b>89,80</b>	1.426,8	128.123,5	1.915,4	30.510	9.427	38.200	16.373	21.727	16.795	21.700	26.974
Banco Francés	FRAN	<b>101,40</b>	612,7	62.123,7	928,7	18.824	6.225	24.898	9.263	6.799	4.629	37.815	19.649
Banco Hipotecario	BHIP	<b>10,00</b>	1.500,0	15.000,0	224,2	1.717	1.969	1.881	2.875	3.690	4.372	820	4.257
Banco Patagonia	BPAT	<b>30,50</b>	719,1	21.933,9	327,9	10.249	4.110	14.778	5.585	4.140	3.421	21.239	9.912
Santander Río	BRIO	<b>14,20</b>	4.315,5	61.280,1	916,1	18.086	6.802	23.035	9.549	10.995	5.715	53.497	13.223
Banco Supervielle	SUPV	<b>42,40</b>	456,7	19.365,0	289,5	4.090	2.469	4.246	3.266	5.333	4.312	7.335	10.956

Enterprise	Ticker	Fiscal Year End	Last Balance Sheet	Total Equity	Total Assets	Total Equity / Assets	Price Earning Trailing	Price / Book Value	ROE Ratio	ROA Ratio	Market Capitalization / Net Result From Financial Intermediation	Net Result From Financial Intermed. / Total Assets
<i>Banks</i>												
Banco Macro	BMA	31-dic	30-jun-19	62.736,0	401.032,2	15,64%	5,07	1,89	37,38%	5,85%	3,62	8,20%
Grupo Financiero Galicia	GGAL	31-dic	30-jun-19	73.318,3	645.970,6	11,35%	4,20	1,75	41,61%	4,72%	3,35	5,91%
Banco Francés	FRAN	31-dic	30-jun-19	48.775,6	392.891,6	12,41%	3,30	1,27	38,59%	4,79%	2,50	6,34%
Banco Hipotecario	BHIP	31-dic	30-jun-19	10.271,4	83.822,2	12,25%	8,74	1,46	16,72%	2,05%	7,97	2,24%
Banco Patagonia	BPAT	31-dic	30-jun-19	22.638,6	174.103,9	13,00%	2,14	0,97	45,27%	5,89%	1,48	8,49%
Santander Río	BRIO	31-dic	30-jun-19	54.906,1	585.241,2	9,38%	3,39	1,12	32,94%	3,09%	2,66	3,94%
Banco Supervielle	SUPV	31-dic	30-jun-19	19.377,6	166.144,7	11,66%	4,73	1,00	21,11%	2,46%	4,56	2,56%

Source: Cohen SA based on Económica & Bloomberg

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