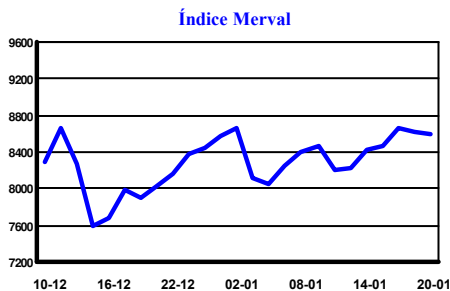


INFORME DIARIO

Rueda del 20 de enero de 2015

Año XXXI
Nro: 6532
Miércoles, 21 de
enero de 2015

Títulos Privados



Índice Merval - 0.48%
Mínimo 8566.52 Máximo 8735.48 Cierre 8583.24

Mayores Alzas

FRAN + 2.87%
COME + 2.72%
GGAL + 2.45%

Mayores Bajas

ERAR - 2.00%
YPFD - 1.99%
TS - 1.66%

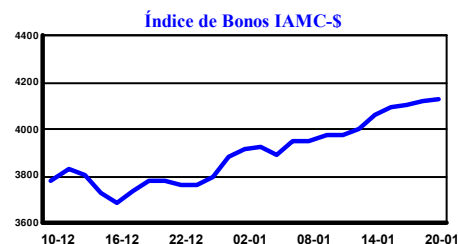
ADR Argentinos en N.Y.

Telecom US\$ 19.68 + 0.56%
P. Brasileiro US\$ 6.76 - 4.25%
Tenaris US\$ 27.60 - 0.43%

Índices Bursátiles

M.Ar - 0.15%
Merval 25 - 0.46%
Burcap - 0.09%

Títulos Públicos



Índice de Bonos IAMC + 0.19% **Tasa 10 años EEUU**
Cierre 4124.556 1.80% - 3 pbs

Bonos Nacionales Performing

Mayores Alzas

TVPE + 5.00%
DIY0 + 4.90%
TVPY + 3.30%

Mayores Bajas

AS15 - 1.52%
TVY0 - 1.12%
DICA - 0.87%

Volúmenes Operados

| | |
|---------------------------------|----------------------|
| TOTAL | 2,118,561,614 |
| MERCADO CONTADO | 1,572,090,425 |
| Renta Variable: (1+2) | 99,931,930 |
| 1. Mercado Concurrencia | 99,303,247 |
| Acciones | 91,411,515 |
| Cedears | 7,891,732 |
| 2. Ejercicios | 628,683 |
| Renta Fija: (3 + 4 + 5) | 1,472,158,495 |
| 3. Mercado Concurrencia | 845,171,206 |
| 4. Continua | 609,453,483 |
| 5. Cheques de Pago Diferido | 17,533,806 |
| MERCADO FUTURO | 546,471,189 |
| Plazo / Pase Colocador Piso | 0 |
| Plazo / Pase Colocador Continua | 0 |
| Opciones | 8,952,565 |
| Cauciones | 492,825,234 |
| Préstamos | 44,693,390 |
| Venta en Corto | 0 |

Caución Bursátil en \$ (TNA)

| | |
|---|----------------|
| | 30 días |
| BRUTA (última tasa) | 23.00% |
| Neta Colocador (a) | 22.82% |
| Neta Tomador (a) | 23.19% |
| (a) Incluye Derechos de Bolsa y Mercado | |

Tipos de Cambio - Dólar

| | Compra | Venta |
|-----------------------------|----------|----------|
| Bco. Nación | \$8.5110 | \$8.6110 |
| Bancos | \$8.6100 | \$8.6150 |
| Casas de Cambio - Minorista | \$8.5200 | \$8.6200 |
| Casas de Cambio - Mayorista | \$13.600 | \$13.650 |
| Referencia BCRA | \$8.6082 | |

Coefficiente CER

| | | | |
|----------|--------|----------|--------|
| 20/01/15 | 4.4061 | 21/01/15 | 4.4075 |
|----------|--------|----------|--------|

Mercados Internacionales

Índices Bursátiles (en US\$)

B. San Pablo + 1.73% NYSE + 0.08%
B. Sant. Chile + 0.09% Tokyo S.E. + 1.18%
B. Madrid + 0.73% London S.E. + 0.84%

Monedas

€/US\$ 0.866 + 0.48%
£/US\$ 0.660 - 0.32%
¥/US\$ 118.800 + 0.88%

Commodities (en US\$)

WTI 46.18 - 4.86%
Soja 360.69 - 1.08%
Oro 1294.88 + 1.37%

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 sobre Acciones y T.Públicos | <u>Anexo A</u> |
| Análisis de Bonos Nacionales y Provinciales | <u>Pág. 6 y 7</u> | | |

ANÁLISIS DE ACCIONES

Mercado de Concurrencia

20-Ene-15

| Especie | Cotización | Fecha última cotización | Volumen Efectivo | Var. Diaria | Var.dde 30-Dic-14 (a) | Var.dde 30-Dic-14 (a) | Var.dde 20-Ene-14 (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 | | | | | | | | | | | | | | | |
| ALUA | 7.840 | 20-Ene-15 | 1,011,806 | -0.89% | -7.22% | -7.22% | 106.68% | 3.704 | 9.933 | 19.10 | 311.83 | 48.84% | 0.80 | 19,600.00 | 19,600.00 |
| APBR | 42.600 | 20-Ene-15 | 15,821,414 | -0.93% | -3.40% | -3.40% | -30.88% | 33.700 | 137.000 | 12.38 | 69.41 | 95.85% | 0.81 | 555,695.57 | 555,695.57 |
| BMA | 52.000 | 20-Ene-15 | 4,373,386 | -1.52% | 5.05% | 5.05% | 120.85% | 18.486 | 61.000 | 8.01 | 283.17 | 54.06% | 1.06 | 30,913.22 | 30,913.22 |
| COME | 1.890 | 20-Ene-15 | 6,611,162 | 2.72% | 2.72% | 2.72% | 60.17% | 0.880 | 2.120 | 17.57 | 277.45 | 64.34% | 1.03 | 2,570.25 | 2,570.25 |
| EDN | 5.880 | 20-Ene-15 | 737,056 | -0.34% | 7.89% | 7.89% | 111.51% | 2.380 | 8.800 | - | - | 54.64% | 1.30 | 5,329.96 | 5,329.96 |
| ERAR | 5.870 | 20-Ene-15 | 2,652,922 | -2.00% | -2.65% | -2.65% | 98.36% | 2.883 | 7.500 | 6.85 | 138.92 | 55.10% | 0.87 | 26,515.34 | 26,515.34 |
| FRAN | 60.900 | 20-Ene-15 | 5,384,223 | 2.87% | 14.47% | 14.47% | 150.95% | 20.373 | 65.000 | 10.05 | 343.53 | 66.50% | 1.17 | 32,695.86 | 32,695.86 |
| GGAL | 20.950 | 20-Ene-15 | 12,942,010 | 2.45% | 13.24% | 13.24% | 111.02% | 8.282 | 21.400 | 8.84 | 290.91 | 51.43% | 1.09 | 20,115.88 | 27,240.54 |
| PAMP | 5.090 | 20-Ene-15 | 2,942,833 | 0.79% | 15.42% | 15.42% | 145.89% | 1.700 | 6.500 | - | 304.17 | 66.27% | 1.19 | 6,689.84 | 6,689.84 |
| TRAN | 3.380 | 20-Ene-15 | 346,531 | -0.59% | 0.60% | 0.60% | 144.93% | 1.090 | 5.200 | 22.95 | 287.68 | 66.17% | 1.21 | 736.47 | 1,503.00 |
| TS | 172.000 | 20-Ene-15 | 12,996,153 | -1.66% | -5.49% | -5.49% | -22.16% | 159.000 | 344.915 | 15.17 | 184.20 | 49.74% | 0.55 | 203,052.33 | 203,052.33 |
| YPFD | 290.100 | 20-Ene-15 | 15,201,463 | -1.99% | -7.90% | -7.90% | -11.79% | 243.500 | 561.000 | 11.96 | 162.56 | 68.35% | 1.11 | 114,100.04 | 114,100.04 |

| | | | | | | | | | | | | | | | |
|--------|-----------|---|---|--------|-------|-------|--------|-----------|------------|-------|--------|--------|---|--------------|--------------|
| Merval | 8,583.240 | - | - | -0.48% | 0.05% | 0.05% | 45.00% | 5,308.360 | 12,599.420 | 12.90 | 166.43 | 50.64% | - | 1,018,014.77 | 1,025,905.95 |
|--------|-----------|---|---|--------|-------|-------|--------|-----------|------------|-------|--------|--------|---|--------------|--------------|

| | | | | | | | | | | | | | | | |
|------------|---------|-----------|-----------|--------|--------|--------|---------|--------|---------|-------|--------|--------|------|-----------|-----------|
| BHIP | 4.780 | 20-Ene-15 | 583,356 | -1.04% | 10.61% | 10.61% | 153.25% | 1.490 | 5.000 | 11.47 | 164.80 | 51.56% | 1.06 | 7,170.00 | 7,170.00 |
| BRIO | 21.050 | 20-Ene-15 | 239,926 | 1.20% | 3.69% | 3.69% | 58.34% | 11.620 | 25.200 | 7.37 | 203.71 | 60.89% | 0.97 | 22,710.32 | 22,710.32 |
| CECO2 (RR) | 2.580 | 20-Ene-15 | 292,585 | -0.39% | 14.67% | 14.67% | 88.32% | 1.070 | 3.990 | - | - | 56.04% | 1.06 | 1,811.13 | 1,811.13 |
| CELU | 6.190 | 20-Ene-15 | 137,253 | -0.64% | -7.61% | -7.61% | 44.63% | 4.170 | 8.050 | - | 65.08 | 40.96% | 0.57 | 625.03 | 625.03 |
| CEPU2 | 51.900 | 20-Ene-15 | 216,778 | 0.78% | 12.83% | 12.83% | 201.74% | 16.500 | 55.900 | 13.15 | 310.82 | 27.26% | 0.60 | 4,593.46 | 4,593.46 |
| INDU | 2.940 | 20-Ene-15 | 2,704 | -2.00% | 3.16% | 3.16% | 1.38% | 2.010 | 4.650 | - | 97.86 | 66.89% | 0.76 | 1,217.99 | 1,217.99 |
| MIRG | 154.800 | 20-Ene-15 | 135,716 | 1.51% | -2.46% | -2.46% | 22.86% | 98.000 | 255.000 | 6.35 | 133.97 | 56.54% | 0.68 | 928.80 | 928.80 |
| MOLI | 36.000 | 20-Ene-15 | 275,094 | 0.28% | - | - | 13.03% | 25.200 | 54.650 | 21.45 | 524.06 | 55.04% | 0.73 | 9,016.15 | 9,016.15 |
| PESA | 5.500 | 20-Ene-15 | 558,450 | -1.26% | -0.90% | -0.90% | 3.07% | 4.563 | 9.980 | 6.93 | 88.11 | 53.80% | 0.86 | 11,105.80 | 11,105.80 |
| PETR | 15.500 | 20-Ene-15 | 245,576 | -0.64% | 1.64% | 1.64% | 408.20% | 2.700 | 20.250 | 11.98 | 589.84 | 54.80% | 0.94 | 1,850.70 | 1,850.70 |
| TECO2 | 48.500 | 20-Ene-15 | 1,430,939 | -0.41% | 5.43% | 5.43% | 42.00% | 29.764 | 65.000 | 13.57 | 356.87 | 48.39% | 0.78 | 47,742.48 | 47,742.48 |
| TGNO4 | 3.160 | 20-Ene-15 | 235,728 | 0.96% | 13.67% | 13.67% | 112.08% | 1.260 | 3.900 | - | 148.89 | 34.27% | 0.89 | 1,388.42 | 1,388.42 |
| TGSU2 | 7.850 | 20-Ene-15 | 40,244 | -0.63% | 0.64% | 0.64% | 94.27% | 3.608 | 10.150 | 45.69 | 296.86 | 56.43% | 0.90 | 6,236.79 | 6,236.79 |

| | | | | | | | | | | | | | | | |
|-------------|-------------|---|---|--------|--------|--------|--------|-------------|-------------|-------|--------|--------|---|--------------|--------------|
| Merval 25 | 8,852.630 | - | - | -0.46% | 0.60% | 0.60% | 49.58% | 5,297.720 | 12,847.460 | 13.04 | 169.12 | 49.08% | - | 1,134,411.84 | 1,142,303.02 |
| M.AR | 8,046.210 | - | - | -0.15% | 2.76% | 2.76% | 71.00% | 4,062.750 | 10,782.050 | 12.73 | 233.68 | 49.82% | - | 327,096.27 | 334,987.46 |
| Burcap | 26,036.660 | - | - | -0.09% | 3.22% | 3.22% | 43.89% | 16,933.850 | 37,483.470 | - | - | 48.79% | - | - | - |
| Bolsa-G (h) | 413,481.340 | - | - | -0.73% | -0.27% | -0.27% | 43.60% | 275,713.660 | 590,375.160 | - | - | 41.47% | - | 3,708,445.91 | - |

Empresas No Líderes

| | | | | | | | | | | | | | | | |
|-----------|---------|-----------|---------|---------|---------|---------|---------|--------|---------|-------|--------|--------|------|-----------|-----------|
| AEN | 6.300 | 15-Ene-15 | - | - | -42.73% | -42.73% | -21.25% | 6.150 | 14.000 | - | 52.56 | - | 0.06 | 517.53 | 517.53 |
| AGRO | 1.900 | 20-Ene-15 | 11,400 | 0.53% | -4.04% | -4.04% | -13.24% | 1.530 | 3.000 | - | 89.93 | 72.56% | 0.78 | 91.20 | 91.20 |
| APBRA | 100.000 | 23-Oct-14 | - | - | - | - | 28.81% | 64.900 | 130.000 | - | - | - | 0.20 | - | - |
| APSA | 65.000 | 20-Ene-15 | 3,926 | - | 4.00% | 4.00% | 34.74% | 38.782 | 78.579 | 19.74 | 852.19 | - | 0.38 | 8,190.91 | 8,190.91 |
| AUSO | 6.650 | 20-Ene-15 | 2,879 | - | 20.91% | 20.91% | 224.39% | 1.780 | 6.850 | - | 747.79 | - | 0.35 | 176.59 | 587.75 |
| BOLT | 4.350 | 20-Ene-15 | 104,523 | 3.57% | 26.09% | 26.09% | 64.49% | 2.302 | 5.150 | 10.36 | 180.33 | 55.06% | 0.69 | 1,087.50 | 1,087.50 |
| BPAT | 17.000 | 20-Ene-15 | 356,908 | 0.89% | 24.09% | 24.09% | 240.63% | 4.711 | 19.800 | 5.89 | 208.41 | 71.70% | 1.15 | 12,227.51 | 12,227.51 |
| BRIO6 | 19.700 | 20-Ene-15 | 14,363 | - | -7.51% | -7.51% | 54.00% | 12.793 | 24.000 | - | - | - | 0.20 | - | - |
| CADO | 6.900 | 20-Ene-15 | 1,725 | -2.82% | -1.43% | -1.43% | 98.01% | 3.432 | 8.130 | 5.32 | 183.72 | 33.51% | 0.38 | 690.00 | 690.00 |
| CADO5 | 5.795Ex | 21-Ago-14 | - | - | - | - | 55.78% | 5.747 | 5.843 | - | - | - | 0.06 | - | - |
| CAPU | 3.600 | 20-Ene-15 | 9,997 | 2.86% | 4.35% | 4.35% | 19.72% | 2.538 | 4.650 | 6.02 | 126.45 | - | 0.53 | 201.55 | 201.55 |
| CAPX | 7.450 | 20-Ene-15 | 7,450 | - | -4.49% | -4.49% | 49.00% | 4.600 | 9.900 | - | 129.78 | - | 0.59 | 1,339.53 | 1,339.53 |
| CARC | 2.370 | 16-Ene-15 | - | - | 4.41% | 4.41% | 5.80% | 1.850 | 3.050 | - | 191.95 | - | 0.31 | 217.16 | 217.16 |
| CGPA2 | 2.800 | 13-Ene-15 | - | - | 2.56% | 2.56% | 64.71% | 1.650 | 4.100 | - | 136.27 | - | 0.33 | 933.19 | 933.19 |
| COLO | 15.300 | 20-Ene-15 | 67,434 | -19.47% | 27.50% | 27.50% | 117.02% | 6.000 | 19.000 | - | 356.96 | - | 0.30 | 85.04 | 85.04 |
| COMO (S) | 30.000 | 24-Jul-08 | - | - | - | - | - | - | - | - | 33.23 | - | - | 8.10 | 8.10 |
| COUR | 32.000 | 31-Mar-14 | - | - | - | - | 3.23% | 32.000 | 32.000 | - | 235.08 | - | 0.01 | 201.60 | 201.60 |
| CRES | 13.500 | 20-Ene-15 | 4,703 | -3.57% | 8.00% | 8.00% | 36.56% | 9.016 | 16.806 | - | 371.15 | 56.51% | 0.80 | 6,771.10 | 6,771.10 |
| CTIO | 23.250 | 20-Ene-15 | 49,546 | 2.20% | 5.68% | 5.68% | 234.02% | 7.030 | 27.500 | 12.59 | 442.54 | 43.03% | 0.74 | 9,530.33 | 9,530.33 |
| DGCU2 (S) | 6.200 | 23-Jul-14 | - | - | - | - | 109.97% | 2.933 | 6.300 | 46.17 | 251.60 | - | 0.08 | 1,254.58 | 1,254.58 |
| DOME | 5.000 | 16-Ene-15 | - | - | -4.76% | -4.76% | 6.18% | 2.700 | 5.900 | 15.14 | 225.82 | - | 0.18 | 95.00 | 95.00 |
| DYCA | 5.950 | 14-Ene-15 | - | - | -7.03% | -7.03% | 11.22% | 4.020 | 7.400 | 5.40 | 115.54 | - | 0.09 | 178.50 | 178.50 |
| EDLH | 2.890 | 7-Oct-13 | - | - | - | - | - | - | - | 4.14 | 83.91 | - | - | 215.72 | 215.72 |
| EMDE | 1.480Ex | 2-Jul-12 | - | - | - | - | - | - | - | 1.45 | 54.05 | - | - | 90.24 | 90.24 |
| ESME | 27.000 | 23-Dic-14 | - | - | - | - | 2.14% | 25.935 | 35.000 | 8.20 | 223.25 | - | 0.03 | 1,591.30 | 1,591.30 |
| ESTR | 2.900 | 15-Ene-15 | - | - | 2.47% | 2.47% | 7.24% | 2.372 | 3.160 | 9.33 | 97.53 | - | 0.06 | 123.56 | 123.56 |
| EURO | 3.308Ex | 17-May-10 | - | - | - | - | - | - | - | 2.78 | 121.39 | - | - | 173.67 | 173.67 |
| FERR | 4.850 | 19-Ene-15 | - | - | 7.78% | 7.78% | 119.80% | 1.885 | 5.878 | 6.75 | 173.62 | - | 0.45 | 911.80 | 911.80 |
| FIPL | 1.800 | 19-Ene-15 | - | - | 3.45% | 3.45% | 9.65% | 1.470 | 2.990 | 28.29 | 106.00 | - | 0.48 | 113.90 | 113.90 |
| GARO | 4.100 | 20-Ene-15 | 22,090 | 2.50% | -3.53% | -3.53% | 23.08% | 2.587 | 5.859 | 3.18 | 99.13 | 45.00% | 0.61 | 84.05 | 84.05 |
| GBAN | 8.750 | 19-Ene-15 | - | - | 2.94% | 2.94% | 153.62% | 3.500 | 11.550 | - | 403.53 | - | 0.27 | 1,395.75 | 2,848.47 |
| GCLA | 50.000 | 20-Ene-15 | 6,435 | 2.04% | 5.49% | 5.49% | 100.44% | 23.478 | 57.503 | 21.80 | 277.21 | - | 0.54 | 10,571.91 | 14,370.93 |

ANÁLISIS DE ACCIONES

| Mercado de Concurrencia | | | | | | | | | | | | | | 20-Ene-15 | |
|------------------------------------|-------------|-------------------------|------------------|-------------|-----------------------|-----------------------|-----------------------|-------------------------|---------|---------|--------------|--------------------------------|----------------------------|------------------------------------|---------------------------------|
| Especie | Cotización | Fecha última cotización | Volumen Efectivo | Var. Diaria | Var.dde 30-Dic-14 (a) | Var.dde 30-Dic-14 (a) | Var.dde 20-Ene-14 (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.) | | | | | | | | | | | | | | | |
| GOFF (S) | 1.800 | 1-Feb-08 | - | - | - | - | - | - | - | - | - | - | - | 10.44 | 10.44 |
| GRAF (S) | 1.030 | 18-Nov-13 | - | - | - | - | - | - | - | 2.03 | 32.28 | - | - | 10.30 | 10.30 |
| GRIM | 8.250 | 19-Ene-15 | - | - | 4.43% | 4.43% | 107.09% | 3.984 | 9.981 | 5.66 | 206.48 | - | 0.37 | 365.54 | 365.54 |
| INTR | 7.600 | 15-Ene-15 | - | - | 17.14% | 17.14% | 113.48% | 3.400 | 8.472 | 13.54 | 243.74 | - | 0.13 | 325.53 | 325.53 |
| INVJ | 4.600 | 20-Ene-15 | 6,555 | -2.13% | 2.22% | 2.22% | 78.16% | 2.433 | 6.350 | - | 128.16 | 49.14% | 0.48 | 1,554.73 | 1,990.01 |
| IRSA | 18.600 | 20-Ene-15 | 35,670 | -1.06% | 6.29% | 6.29% | 78.23% | 10.237 | 21.250 | - | 521.70 | 41.17% | 0.77 | 10,763.38 | 10,763.38 |
| JMIN | 5.750 | 20-Ene-15 | 11,965 | -0.86% | 6.48% | 6.48% | 40.24% | 3.550 | 6.600 | 21.60 | 157.97 | - | 0.66 | 2,024.33 | 2,024.33 |
| LEDE | 6.060 | 20-Ene-15 | 231,724 | -2.96% | -5.19% | -5.19% | 13.16% | 4.946 | 10.810 | 15.86 | 176.08 | 41.04% | 0.87 | 2,666.40 | 2,666.40 |
| LONG | 1.980 | 20-Ene-15 | 59,250 | 1.54% | -1.00% | -1.00% | 55.95% | 1.111 | 2.650 | 5.42 | 99.62 | 54.66% | 0.46 | 170.62 | 170.62 |
| METR | 2.790 | 20-Ene-15 | 5,580 | 0.72% | -10.58% | -10.58% | 117.97% | 1.140 | 5.950 | - | 2372.86 | 54.72% | 1.15 | 619.32 | 1,587.99 |
| MORI | 2.570 | 20-Ene-15 | 32,805 | - | -11.38% | -11.38% | 11.74% | 1.670 | 4.700 | - | 390.97 | - | 0.32 | 38.56 | 38.56 |
| MVIA (t) | 0.010Ex | 14-Jul-10 | - | - | - | - | - | - | - | 0.08 | 0.38 | - | - | 0.07 | 0.14 |
| NORT6 | 515.000 | 12-Ene-15 | - | - | 7.07% | 7.07% | 44.20% | 361.979 | 648.672 | 18.19 | 447.88 | - | 0.10 | - | 35,024.40 |
| OEST | 3.750 | 20-Ene-15 | 21,089 | - | 17.19% | 17.19% | 78.59% | 2.091 | 4.900 | 12.01 | 225.86 | - | 0.29 | 600.00 | 600.00 |
| PATA | 15.400 | 20-Ene-15 | 73,458 | - | -3.75% | -3.75% | 92.99% | 7.930 | 19.825 | 14.62 | 452.05 | 44.66% | 0.56 | 7,700.00 | 7,700.00 |
| PATY | 18.800 | 20-Ene-15 | 1,992 | 3.30% | -2.59% | -2.59% | 3.87% | 14.000 | 30.000 | - | 379.66 | - | 0.70 | 685.63 | 685.63 |
| PERK (S) | 1.280 | 1-Oct-14 | - | - | - | - | 52.38% | 0.720 | 1.280 | 17.25 | 213.48 | - | 0.10 | 27.82 | 27.82 |
| POLL | 0.500 | 20-Ene-15 | 15,689 | 4.17% | 8.23% | 8.23% | 176.24% | 0.172 | 0.950 | 47.78 | 1226.51 | 93.40% | 1.01 | 62.52 | 62.52 |
| PREN1 | 2.500 | 18-Nov-09 | - | - | - | - | - | - | - | 84.08 | 90.67 | - | - | 327.50 | 327.50 |
| PSUR | 1.450 | 20-Ene-15 | 4,377 | -1.36% | -20.77% | -20.77% | 85.90% | 0.690 | 2.950 | - | 316.90 | 103.06% | 1.13 | 145.53 | 145.53 |
| REGE | 6.375Ex | 30-Ago-13 | - | - | - | - | - | - | - | 1.63 | 60.45 | - | - | 12.75 | 12.75 |
| REP | 210.000 | 20-Ene-15 | 256,830 | -2.33% | -13.86% | -13.86% | -8.92% | 200.000 | 352.457 | 27.73 | 94.37 | - | 0.06 | 283,557.20 | 283,557.20 |
| RIGO | 26.000 | 20-Ene-15 | 29,302 | - | - | - | 20.75% | 19.800 | 31.037 | 22.54 | 467.16 | - | 0.30 | 1,885.90 | 1,885.90 |
| RIGO5 | 2.392Ex | 18-Feb-09 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ROSE | 3.500 | 20-Ene-15 | 4,780 | 9.38% | 7.69% | 7.69% | 25.00% | 2.250 | 4.100 | 17.60 | 220.92 | - | 0.10 | 149.06 | 149.06 |
| SAMI | 25.000 | 20-Ene-15 | 53,370 | - | 0.40% | 0.40% | 165.96% | 9.150 | 30.000 | 6.15 | 162.73 | 52.97% | 0.90 | 1,610.59 | 1,610.59 |
| SEMI | 1.750 | 20-Ene-15 | 22,701 | -1.69% | -3.31% | -3.31% | -5.91% | 1.500 | 3.100 | 18.81 | 142.37 | 59.24% | 0.82 | 186.73 | 186.73 |
| STD | 87.000 | 20-Ene-15 | 55,058 | - | -9.76% | -9.76% | 1.94% | 80.000 | 140.651 | 13.93 | 105.26 | 41.27% | 0.48 | 1,005,812.84 | 1,005,812.84 |
| TEF | 168.000 | 20-Ene-15 | 30,576 | 2.44% | 5.00% | 5.00% | 3.49% | 143.236 | 225.681 | 15.90 | 247.28 | 29.27% | 0.20 | 764,572.13 | 764,572.13 |
| TGLT | 8.200 | 8-Ene-15 | - | - | 2.50% | 2.50% | -15.46% | 5.500 | 10.600 | - | 223.61 | - | 0.10 | 576.87 | 576.87 |
| URBA | 18.200 | 21-Dic-09 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VALO | 4,840,000Ex | 8-Mar-12 | - | - | - | - | - | - | - | 2.28 | 80.71 | - | - | 885.72 | 885.72 |
| PYMES | | | | | | | | | | | | | | | |
| INAG | 11.000 | 27-Nov-14 | - | - | - | - | 81.32% | 6.500 | 11.000 | 2.86 | 106.48 | - | -0.07 | 24.20 | 24.20 |
| MERA | 10.470Ex | 30-May-14 | - | - | - | - | 2.47% | 10.470 | 10.470 | 7.96 | 279.29 | - | 0.00 | 197.46 | 197.46 |
| OVOP | 10.450 | 18-Dic-14 | - | - | - | - | 15.34% | 9.090 | 10.450 | 33.40 | 301.10 | - | 0.00 | 139.14 | 139.14 |

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 (d) 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.
 (e) El cálculo de volatilidades 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: ALPA, AUSO, GBAN, GGAL, GCLA, INVJ, METR, MVIA 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, considerando solo las acciones ordinarias admitidas a cotizar en bolsa.
 (S) Cotización suspendida (RR) Rueda Reducida
 (t) El precio \$0,01 se debe a un ajuste por un dividendo en efectivo por un monto superior al último precio de cierre registrado (\$2,70). No se informará ningún indicador hasta tanto la especie no registre una nueva cotización.

ACCIONES CON COTIZACIÓN EN MERCADOS DEL EXTERIOR

ADR, BDR y GDR

20-Ene-15

| Especie | Código Bolsa | Código Divisa | Cotización ADR (a) | Volumen Nominal | Volumen Efectivo | Variación diaria | Var. dde. 31-Dic-14 | Var. dde. 31-Dic-14 | Min. 52 semanas (b) | Max. 52 semanas (b) | Volatil. últ. 40r (c) | Ratio (d) |
|---|--------------|---------------|--------------------|-----------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------|
| ADR Alto Palermo (APSA.O) | NASDAQ | USD | 23.0300 | 230 | 5,297 | 0.13% | 4.68% | 4.68% | 14.76 | 24.00 | - | 4.00 |
| ADR BBVA Banco Francés (BFR.N) | NYSE | USD | 14.8500 | 41,158 | 611,196 | 0.41% | 7.69% | 7.69% | 5.48 | 15.35 | 41.42% | 3.00 |
| ADR Banco Macro (BMA.N) | NYSE | USD | 41.6800 | 29,543 | 1,231,352 | -3.29% | -4.69% | -4.69% | 16.47 | 48.30 | 45.45% | 10.00 |
| ADR Bco. Santander (SAN.N) | NYSE | USD | 7.0400 | 2,028,439 | 14,280,211 | 1.30% | -13.36% | -13.36% | 6.66 | 10.07 | 31.03% | 1.00 |
| ADR BUNGE (BG.N) | NYSE | USD | 90.7400 | 101,533 | 9,213,104 | -1.33% | -0.19% | -0.19% | 72.29 | 93.16 | 20.08% | 1.00 |
| ADR Cresud (CRSY.O) | NASDAQ | USD | 11.0000 | 71,436 | 785,796 | -1.43% | 9.02% | 9.02% | 8.17 | 14.19 | 42.96% | 10.00 |
| ADR Edenor (EDN.N) | NYSE | USD | 9.5000 | 3,525 | 33,488 | - | 1.39% | 1.39% | 4.64 | 17.50 | 56.81% | 20.00 |
| ADR Grupo Financiero Galicia (GGAL.O) | NASDAQ | USD | 16.9500 | 711,964 | 12,067,790 | 0.41% | 6.67% | 6.67% | 7.28 | 18.50 | 36.20% | 10.00 |
| ADR IRSA (IRS.N) | NYSE | USD | 15.2000 | 4,342 | 65,998 | -0.65% | -1.11% | -1.11% | 9.03 | 18.13 | 26.43% | 10.00 |
| ADR Nortel Inversora (NTL.N) | NYSE | USD | 21.1800 | 264 | 5,592 | -0.56% | 0.91% | 0.91% | 15.16 | 25.56 | - | 0.50 |
| ADR Pampa Energía (PAM.N) | NYSE | USD | 10.1500 | 13,801 | 140,080 | 1.50% | 1.30% | 1.30% | 3.98 | 11.95 | 42.52% | 25.00 |
| ADR Petrobras Energía (PZE.N) | NYSE | USD | 4.4800 | 7,689 | 34,447 | -0.22% | -9.31% | -9.31% | 4.09 | 7.39 | 41.97% | 10.00 |
| ADR Petroleo Brasileiro (PBR.N) | NYSE | USD | 6.7600 | 9,008,903 | 60,900,184 | -4.25% | -7.40% | -7.40% | 5.79 | 20.94 | 74.51% | 2.00 |
| ADR Transportadora de Gas del Sur (TGS.N) | NYSE | USD | 3.0100 | 27,285 | 82,128 | -3.83% | -14.00% | -14.00% | 1.63 | 3.68 | 46.21% | 5.00 |
| ADR Telecom Argentina (TEO.N) | NYSE | USD | 19.6800 | 9,681 | 190,522 | 0.56% | 1.71% | 1.71% | 13.50 | 25.08 | 24.16% | 5.00 |
| ADR Tenaris (TS.N) | NYSE | USD | 27.6000 | 502,106 | 13,858,126 | -0.43% | -8.64% | -8.64% | 26.28 | 48.05 | 37.97% | 2.00 |
| ADR Ternium (TX.N) | NYSE | USD | 15.8800 | 38,661 | 613,937 | 0.19% | -9.98% | -9.98% | 15.34 | 31.04 | 40.18% | 10.00 |
| ADR YPF (YPF.N) | NYSE | USD | 23.2200 | 133,053 | 3,089,491 | -2.60% | -12.28% | -12.28% | 20.84 | 41.74 | 58.73% | 1.00 |
| BDR Bco. Patagonia (BPAT11.SA) | B. San Pablo | BRL | 16.5100 | - | - | - | - | - | - | - | - | 20.00 |
| GDR GrupoClarín (GCSAq.L) | London S.E. | USD | 9.3000 | - | - | - | -2.11% | -2.11% | 4.38 | 9.55 | - | 2.00 |

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

(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 Alto Palermo | APSA | 5.7575 | 65.000 | 49.601 | - 15.40 |
| ADR BBVA Banco Francés | FRAN | 4.9500 | 60.900 | 42.644 | - 18.26 |
| ADR Bco. Santander | STD | 7.0400 | 87.000 | 60.650 | - 26.35 |
| ADR Banco Macro | BMA | 4.1680 | 52.000 | 35.907 | - 16.09 |
| ADR BUNGE | - | 90.7400 | - | 781.725 | - |
| ADR Cresud | CRES | 1.1000 | 13.500 | 9.476 | - 4.02 |
| ADR Edenor | EDN | 0.4750 | 5.880 | 4.092 | - 1.79 |
| ADR Grupo Financiero Galicia | GGAL | 1.6950 | 20.950 | 14.602 | - 6.35 |
| ADR IRSA | IRSA | 1.5200 | 18.600 | 13.095 | - 5.51 |
| ADR Nortel Inversora | NORT6 | 42.3600 | - | 364.931 | - |
| ADR Pampa Energía | PAMP | 0.4060 | 5.090 | 3.498 | - 1.59 |
| ADR Petrobras Energía | PESA | 0.4480 | 5.500 | 3.859 | - 1.64 |
| ADR Petroleo Brasileiro | APBR | 3.8000 | 42.600 | 29.119 | - 13.48 |
| ADR Transportadora de Gas del Sur | TGSU2 | 0.6020 | 7.850 | 5.186 | - 2.66 |
| ADR Telecom Argentina | TECO2 | 3.9360 | 48.500 | 33.909 | - 14.59 |
| ADR Tenaris | TS | 13.8000 | 172.000 | 118.887 | - 53.11 |
| ADR Ternium | - | 1.5880 | - | 13.681 | - |
| ADR YPF | YPFD | 23.2200 | 290.100 | 200.040 | - 90.06 |
| BDR Bco. Patagonia | BPAT | - | 17.000 | - | - |
| GDR GrupoClarín | GCLA | - | 50.000 | - | - |

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

ANÁLISIS DE TÍTULOS PÚBLICOS CANJE REESTRUCTURACIÓN DE DEUDA 2005 Y 2010 (*)

20-Ene-15

| 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-15 | R | 100.00 | 104.250 | 20-Ene-15 | Fija=1.18 | 1.13 | 3.48 | 305.65 | 34.11 | 24.57 | 9.10% | 13.32 | 17.30 |
| PAR U\$S Ley Arg. | PARA | 31-Dic-38 | Sem. | Sem. | 31-Mar-15 | R | 100.00 | 629.100 | 20-Ene-15 | Fija=2.5 | 0.78 | 3.46 | 100.78 | 72.46 | 25.52 | 6.14% | 12.92 | 15.95 |
| PAR U\$S Ley N.Y. | PARY | 31-Dic-38 | Sem. | Sem. | 31-Mar-15 | R | 100.00 | 618.000 | 20-Ene-15 | Fija=2.5 | 0.78 | 3.52 | 100.78 | 71.18 | - | 6.28% | 12.85 | 15.95 |

II. Bonos Discount

| | | | | | | | | | | | | | | | | | | |
|------------------------|------|-----------|------|------|-----------|---|--------|----------|-----------|-----------|------|------|--------|--------|-------|-------|------|-------|
| DISCOUNT \$ Ley Arg. | DICP | 31-Dic-33 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 284.750 | 20-Ene-15 | Fija=5.83 | 1.44 | 7.96 | 388.16 | 73.36 | 12.32 | 9.52% | 8.27 | 11.20 |
| DISCOUNT U\$S Ley Arg. | DICA | 31-Dic-33 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 1486.000 | 20-Ene-15 | Fija=8.28 | 0.74 | 6.76 | 140.95 | 122.38 | 23.41 | 5.97% | 8.69 | 10.62 |
| DISCOUNT U\$S Ley N.Y. | DICY | 31-Dic-33 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 1530.000 | 20-Ene-15 | Fija=8.28 | 0.74 | 6.56 | 140.95 | 126.00 | 28.65 | 5.64% | 8.79 | 10.62 |

III. Bono CUASIPAR

| | | | | | | | | | | | | | | | | | | |
|----------------|------|-----------|------|------|-----------|---|--------|---------|-----------|-----------|------|------|--------|-------|---|--------|-------|-------|
| CUASIPAR en \$ | CUAP | 31-Dic-45 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 162.000 | 20-Ene-15 | Fija=3.31 | 0.89 | 8.69 | 423.75 | 38.23 | - | 10.35% | 11.01 | 20.31 |
|----------------|------|-----------|------|------|-----------|---|--------|---------|-----------|-----------|------|------|--------|-------|---|--------|-------|-------|

III. Unidades Vinculadas al Producto (U.V.P.)

| | | | | | | | | | | | | | | | | | | |
|-------------------------|------|-----------|---|---|---|---|--------|---------|-----------|---|---|---|---|---|-------|---|---|---|
| U.V.P. en U\$S Ley Arg. | TVPA | 15-Dic-35 | - | - | - | - | 100.00 | 88.000 | 20-Ene-15 | - | - | - | - | - | 35.41 | - | - | - |
| U.V.P. en \$ Ley Arg. | TVPP | 15-Dic-35 | - | - | - | - | 100.00 | 5.700 | 20-Ene-15 | - | - | - | - | - | 41.24 | - | - | - |
| U.V.P. en U\$S Ley N.Y. | TVPY | 15-Dic-35 | - | - | - | - | 100.00 | 94.000 | 20-Ene-15 | - | - | - | - | - | 30.18 | - | - | - |
| U.V.P. en EUR. Ley ING. | TVPE | 15-Dic-35 | - | - | - | - | 100.00 | 105.000 | 20-Ene-15 | - | - | - | - | - | - | - | - | - |

BONOS CANJE REESTRUCTURACIÓN DE DEUDA 2010

I. Bonos Par

| | | | | | | | | | | | | | | | | | | |
|-------------------|------|-----------|------|------|-----------|---|--------|---------|-----------|-----------|------|------|--------|-------|---|--------|-------|-------|
| PAR \$ Ley Arg. | PAP0 | 31-Dic-38 | Sem. | Sem. | 31-Mar-15 | R | 100.00 | 83.500 | 07-Ene-15 | Fija=1.18 | 1.13 | 4.36 | 305.65 | 27.32 | - | 10.87% | 12.50 | 17.30 |
| PAR U\$S Ley Arg. | PAA0 | 31-Dic-38 | Sem. | Sem. | 31-Mar-15 | R | 100.00 | 605.000 | 20-Ene-15 | Fija=2.5 | 0.78 | 3.60 | 100.78 | 69.68 | - | 6.45% | 12.77 | 15.95 |
| PAR U\$S Ley N.Y. | PAY0 | 31-Dic-38 | Sem. | Sem. | 31-Mar-15 | R | 100.00 | 610.000 | 02-Ene-15 | Fija=2.5 | 0.78 | 3.57 | 100.78 | 70.26 | - | 6.39% | 12.80 | 15.95 |

II. Bonos Discount

| | | | | | | | | | | | | | | | | | | |
|---------------------------|------|-----------|------|------|-----------|---|--------|-----------|-----------|-----------|------|------|--------|--------|---|--------|------|-------|
| DISCOUNT \$ Ley Arg. | DIP0 | 31-Dic-33 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 236.941EX | 23-Dic-14 | Fija=5.83 | 1.44 | 9.57 | 388.16 | 61.04 | - | 11.92% | 7.63 | 11.20 |
| DISCOUNT U\$S Ley Arg. | DIA0 | 31-Dic-33 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 1470.000 | 20-Ene-15 | Fija=8.28 | 0.74 | 6.83 | 140.95 | 121.06 | - | 6.10% | 8.65 | 10.62 |
| DISCOUNT en U\$S Ley N.Y. | DIY0 | 31-Dic-33 | Sem. | Sem. | 30-Jun-15 | R | 100.00 | 1500.000 | 20-Ene-15 | Fija=8.28 | 0.74 | 6.70 | 140.95 | 123.53 | - | 5.86% | 8.72 | 10.62 |

III. Bono Global

| | | | | | | | | | | | | | | | | | | |
|---------------------------|------|----------|---------|------|-----------|---|--------|----------|-----------|-----------|------|------|--------|--------|-------|--------|------|------|
| GLOBAL 2017 u\$S Ley N.Y. | GJ17 | 2-Jun-17 | Al vto. | Sem. | 02-Jun-15 | R | 100.00 | 1150.000 | 20-Ene-15 | Fija=8.75 | 1.24 | 6.62 | 101.24 | 131.85 | 24.78 | -4.08% | 2.25 | 2.18 |
|---------------------------|------|----------|---------|------|-----------|---|--------|----------|-----------|-----------|------|------|--------|--------|-------|--------|------|------|

IV. Unidades Vinculadas al Producto (U.V.P.)

| | | | | | | | | | | | | | | | | | | |
|-------------------------|------|-----------|---|---|---|---|--------|--------|-----------|---|---|---|---|---|---|---|---|---|
| U.V.P. en U\$S Ley N.Y. | TVY0 | 15-Dic-35 | - | - | - | - | 100.00 | 88.000 | 20-Ene-15 | - | - | - | - | - | - | - | - | - |
|-------------------------|------|-----------|---|---|---|---|--------|--------|-----------|---|---|---|---|---|---|---|---|---|

| Divisas | Dólar Bancos | |
|---------|--------------|----------|
| | \$8.6100 | \$8.6150 |

Notas Aclaratorias:

(*) Todos los indicadores de cada bono se refieren al día de la fecha. Los indicadores de los bonos emitidos en dólares se calculan en esa misma divisa, para ello se convierte su cotización en \$ por el dólar bancos vendedor.

(**) En el caso de los bonos pesificados y ajustables por el CER (Decreto 471/02) el cálculo de indicadores se realiza considerando el C.E.R. correspondiente a 10 días hábiles anteriores a la fecha de vencimiento del próximo cupón.

(***) TIR mayor a 500%.

(a) Los precios corresponde

A los efectos de hacer comparables las distintas tasas de rendimiento, se debe convertirlas a una tasa real en pesos teniendo en cuenta las siguientes equivalencias:

$$(A) \quad r_p = \left[\frac{(1+i_p)}{(1+\pi^e)} \right] - 1$$

$$(B) \quad r_p = \left[\frac{(1+i_{US}) \times (1+\Delta TC^e)}{(1+\pi^e)} \right] - 1$$

donde: π^e = tasa esperada de inflación promedio anual

ΔTC^e = variación esperada del tipo de cambio nominal, promedio anual

(A) Utilizarla para convertir la TIR de los bonos emitidos en pesos (moneda original \$)

(B) Utilizarla para convertir la TIR de los bonos emitidos en dólares

ANÁLISIS DE TÍTULOS PÚBLICOS NACIONALES PERFORMING (*)

| 20-Ene-15 | | | | | | | | | | | | | | | | | | | |
|--|----------------|-------------------------------|--------------|-------------------------------|---------------------|----------------------|------------------------------------|-------------------------|--------------------|-------------------------------|--------------------|--------------------------|----------------|------------------------------|-----------|--------------|---------------|----------|--|
| 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 %) | | | | | | | | |
| BOGAR Y BONOS DE CONSOLIDACIÓN | | | | | | | | | | | | | | | | | | | |
| I. Títulos emitidos en Pesos (moneda original: \$) (c) | | | | | | | | | | | | | | | | | | | |
| Bocon Prov. 4° en \$ | PR07 | 1-Ene-16 | 120 Mens. | Mens. | 1-Feb-15 | A+R | 9.28 | 9.350 | 16-Ene-15 | Var.=0.2494 | 0.00 | 0.29 | 10.84 | 86.24 | - | 41.90% | 0.40 | 0.44 | |
| Bocon Cons. 7° | PR14 | 4-Ene-16 | 4 - Trim. | Trim. | 6-Abr-15 | A+R | 100.00 | 98.600 | 20-Ene-15 | Var.=19.91 | 0.98 | 20.40 | 100.98 | 97.64 | 10.87 | 26.83% | 0.51 | 0.56 | |
| Bocon Cons. 8° | PR15 | 4-Oct-22 | 14 - Trim. | Trim. | 6-Abr-15 | R | 100.00 | 142.500 | 20-Ene-15 | Var.=19.91 | 1.73 | 24.82 | 177.20 | 80.42 | 13.18 | 29.30% | 3.09 | 4.60 | |
| II. Títulos emitidos en Pesos y ajustables por el CER | | | | | | | | | | | | | | | | | | | |
| Bocon Prov. 4° 2% | PR12 | 3-Ene-16 | 120 Mens. | Mens. | 3-Feb-15 | A+R | 9.28 | 42.500 | 20-Ene-15 | Fija=2 | 0.05 | 2.08 | 44.27 | 96.01 | 22.39 | 11.95% | 0.43 | 0.45 | |
| Bocon Cons. 6° 2% | PR13 | 15-Mar-24 | 120 Mens. | Mens. | 15-Feb-15 | A+R | 91.70 | 248.750 | 20-Ene-15 | Fija=2 | 0.15 | 2.72 | 338.22 | 73.55 | 13.18 | 9.97% | 3.75 | 4.49 | |
| BOGAR 2018 | NF18 | 4-Feb-18 | 156 Mens. | Mens. | 4-Feb-15 | A+R | 36.42 | 148.850 | 20-Ene-15 | Fija=2 | 0.17 | 2.19 | 162.92 | 91.36 | 9.93 | 8.43% | 1.45 | 1.54 | |
| BOGAR 2020 | NO20 | 4-Oct-20 | 156 Mens. | Mens. | 4-Feb-15 | A+R | 59.80 | 199.883EX | 29-Dic-14 | Fija=2 | 0.28 | 2.69 | 268.69 | 74.39 | - | 13.03% | 2.72 | 3.11 | |
| BODEN Y BONAR | | | | | | | | | | | | | | | | | | | |
| I. Títulos emitidos en Dólares | | | | | | | | | | | | | | | | | | | |
| BODEN 2015 | RO15 | 3-Oct-15 | Al vto. | Sem. | 3-Abr-15 | R | 100.00 | 1256.000 | 20-Ene-15 | Fija=7 | 2.14 | 4.87 | 102.14 | 142.74 | 17.23 | - 36.62% | 0.82 | 0.68 | |
| BONAR X | AA17 | 17-Abr-17 | Al vto. | Sem. | 17-Abr-15 | R | 100.00 | 1173.000 | 20-Ene-15 | Fija=7 | 1.87 | 5.21 | 101.87 | 133.66 | 19.95 | - 6.81% | 2.14 | 2.08 | |
| BONAR 2018 en U\$S | AN18 | 29-Nov-18 | Al Vto. | Sem. | 29-May-15 | R | 100.00 | 1322.000 | 19-Ene-15 | Fija=9 | 1.35 | 5.92 | 101.35 | 151.41 | 43.98 | - 3.48% | 3.43 | 3.39 | |
| BONAR 2024 | AY24 | 7-May-24 | 6 Anual | Sem. | 7-May-15 | R | 100.00 | 1228.000 | 20-Ene-15 | Fija=8.75 | 1.85 | 6.22 | 101.85 | 139.96 | 18.50 | 2.24% | 5.36 | 5.56 | |
| II. Títulos emitidos en Dólares y pagaderos en Pesos (Dollar-Linked) | | | | | | | | | | | | | | | | | | | |
| BONAD 2016 | AO16 | 28-Oct-16 | Al Vto. | Sem. | 28-Abr-15 | R | 100.00 | 910.000 | 20-Ene-15 | Fija=1.75 | 0.41 | 1.66 | 100.41 | 105.20 | 9.74 | - 1.16% | 1.75 | 1.74 | |
| BONAD 2018 | AM18 | 18-Mar-18 | Al Vto. | Sem. | 18-Mar-15 | R | 100.00 | 861.000 | 20-Ene-15 | Fija=2.4 | 0.43 | 2.41 | 100.43 | 99.51 | - | 2.58% | 2.96 | 3.01 | |
| III. Títulos emitidos en Pesos | | | | | | | | | | | | | | | | | | | |
| BONAR 2015 (BADLAR + 300pb | AS15 | 10-Sep-15 | Sem. | Trim. | 10-Mar-15 | A+R | 33.36 | 42.100 | 20-Ene-15 | Var.=22.94 | 0.92 | 18.59 | 42.17 | 99.84 | 8.36 | 27.18% | 0.33 | 0.37 | |
| BONAR 2016 (BADLAR + 200pb | AS16 | 29-Sep-16 | Al Vto. | Trim. | 30-Mar-15 | R | 100.00 | 96.000 | 12-Ene-15 | Fija=21.9469 | 1.50 | 23.23 | 101.50 | 94.58 | - | 28.64% | 1.33 | 1.48 | |
| BONAR 2017 (BADLAR + 200pb | AM17 | 28-Mar-17 | Al Vto. | Trim. | 30-Mar-15 | R | 100.00 | 94.500 | 13-Ene-15 | Var.=21.9469 | 1.50 | 23.60 | 101.50 | 93.10 | - | 28.87% | 1.63 | 1.85 | |
| BONAR 2019 (BADLAR + 250pb | AMX9 | 11-Mar-19 | Al Vto. | Trim. | 11-Mar-15 | R | 100.00 | 93.500 | 20-Ene-15 | Var.=22.445 | 2.64 | 24.70 | 102.64 | 91.09 | - | 28.69% | 2.48 | 3.16 | |
| (I) Tasas de referencia (TNA %) | | | | | | | | | | | | | | | | | | | |
| Tasa LIBOR de 180 días 0.3559% | | Tasa LIBOR de 90 días 0.2567% | | Tasa LIBOR de 30 días 0.1685% | | TASA BADLAR 19.8750% | | | | | | | | Divisas | | Dólar Bancos | | | |
| | | | | | | | | | | | | | | | | \$8.6100 | | \$8.6150 | |

Notas Aclaratorias:

(*) Todos los indicadores de cada bono se refieren al día de la fecha. Los indicadores de los bonos emitidos en dólares se calculan en esa misma divisa, para ello se convierte su cotización en \$ por el dólar bancos vendedor.

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 el mercado de concurrencia 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, dentro del mercado considerado.

(c) Se estima la tasa del próximo periodo de renta que se utilizará para los flujos de renta futuros.

A los efectos de hacer comparables las distintas tasas de rendimiento, se debe convertirlas a una tasa real en pesos teniendo en cuenta las siguientes equivalencias:

$$(A) \quad r_p = \left[\frac{(1+i_p)}{(1+\pi^e)} \right] - 1 \quad (B) \quad r_p = \left[\frac{(1+i_{US}) \times (1+\Delta TC^e)}{(1+\pi^e)} \right] - 1$$

donde: π^e = tasa esperada de inflación promedio anual
 ΔTC^e = variación esperada del tipo de cambio nominal, promedio anual

(A) Utilizarla para convertir la TIR de los bonos emitidos en pesos (moneda original \$)

(B) Utilizarla para convertir la TIR de los bonos emitidos en dólares

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

20-Ene-15

| 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 en Pesos (moneda original: \$) | | | | | | | | | | | | | | | | | | |
| CORRIENTES serie 1 (c) | BCOR3 | 1-Ene-16 | 120 Mens. | Mens | 1-Feb-15 | A+R | 9.28 | 8.965EX | 23-Dic-14 | CA=0.2494 | 0.00 | 0.29 | 10.84 | 82.69 | - | 57.18% | 0.39 | 0.44 |
| BUENOS AIRES Ley 12836 | PB17 | 30-Ene-16 | 98 - mens. | Mens | 30-Ene-15 | A+R | 13.27 | 10.655EX | 22-Dic-14 | CA=0.208 | 0.00 | 0.02 | 14.79 | 72.03 | - | 97.54% | 0.41 | 0.52 |
| II. Títulos en Pesos y ajustables por el CER | | | | | | | | | | | | | | | | | | |
| TUCUMAN CONSADEP serie 1 | TUCS1 | 4-Feb-18 | 156 - mens. | Mens. | 4-Feb-15 | A+R | 36.42 | 145.000 | 13-Ene-15 | Fija=2 | 0.17 | 2.25 | 162.92 | 89.00 | - | 10.41% | 1.43 | 1.52 |
| III. Títulos en Pesos y ajustables por el CVS | | | | | | | | | | | | | | | | | | |
| RIO NEGRO BOGAR 2 | RNG21 | 4-Feb-18 | 156 - mens. | Mens. | 4-Feb-15 | A+R | 36.42 | 350.400EX | 29-Dic-14 | Fija=2 | 0.42 | 2.31 | 404.42 | 86.64 | - | 12.49% | 1.41 | 1.52 |
| IV. Títulos Pesificados y ajustables por CER (moneda original: US\$) | | | | | | | | | | | | | | | | | | |
| CHACO | CCH1 | 1-Abr-15 | Capitalizac. | Mens. | 1-Feb-15 | A+R | 1.72 | 8.712EX | 29-Dic-14 | Fija=4 | 0.03 | 6.38 | 13.88 | 62.78 | - | *** | - | - |
| V. Títulos denominados en dólares y pagaderos en pesos (Dollar-Linked) | | | | | | | | | | | | | | | | | | |
| BUENOS AIRES Vto. 2015 4.24% (h,i) | PBF15 | 8-Feb-15 | Al Vto. | Sem. | 8-Feb-15 | A+R | 100.00 | 868.500 | 20-Ene-15 | Fija=4.24 | 1.95 | 4.29 | 101.95 | 98.88 | 8.05 | 34.70% | 0.04 | 0.04 |
| CHACO Garant. (i) | CHSG2 | 4-Nov-15 | Mens. | Mens. | 4-Feb-15 | A+R | 8.86 | 89.815EX | 29-Dic-14 | Fija=4 | 0.02 | 2.06 | 8.88 | 193.91 | - | - 79.46% | 0.72 | 0.36 |
| CHUBUT Cl.1 Vto. 2019 (i) | PUO19 | 21-Oct-19 | 16 - Trim. | Trim. | 21-Abr-15 | R | 100.00 | 840.000 | 20-Ene-15 | Fija=4 | 0.02 | 4.10 | 100.02 | 97.48 | - | 5.05% | 2.65 | 2.76 |
| Ciudad de Bs. As. Clase 7 Vto. 2016 (i,j) | BDC16 | 9-May-16 | Al Vto. | Sem. | 9-May-15 | R | 100.00 | 870.000 | 20-Ene-15 | Fija=4.75 | 0.98 | 4.75 | 100.98 | 100.01 | - | 4.80% | 1.23 | 1.26 |
| Caiudad de Bs.As. Clase X Vto. 2016 | BD4C6 | 27-Nov-16 | Al Vto. | Sem. | 27-May-15 | R | 100.00 | 794.500 | 16-Dic-14 | Fija=0.4 | 0.06 | 0.43 | 100.06 | 92.17 | - | 4.95% | 1.80 | 1.84 |
| Ciudad de Bs. As. Clase 8 Vto. 2016 (i,j) | BD2C6 | 27-Jun-16 | Al Vto. | Sem. | 27-Jun-15 | R | 100.00 | 845.000 | 13-Ene-15 | Fija=2.48 | 0.18 | 2.53 | 100.18 | 97.91 | - | 4.04% | 1.38 | 1.41 |
| Ciudad de Bs. As. Clase 3 Vto. 2018 (i,j) | BDC18 | 15-Mar-18 | 4 - Sem. | Sem. | 15-Mar-15 | R | 100.00 | 880.000 | 20-Ene-15 | Fija=3.98 | 1.40 | 3.95 | 101.40 | 100.73 | - | 3.68% | 2.23 | 2.29 |
| Ciudad de Bs. As. Clase 4 Vto. 2019 (i,j) | BDC19 | 17-May-19 | 6 - Sem. | Sem. | 17-May-15 | R | 100.00 | 842.000 | 20-Ene-15 | Fija=3.98 | 0.73 | 4.10 | 100.73 | 97.03 | 21.42 | 5.11% | 2.80 | 2.92 |
| Ciudad de Bs. As. Clase 5 Vto. 2019 (i,j) | BD2C9 | 20-Dic-19 | 6 - Sem. | Sem. | 20-Jun-15 | R | 100.00 | 770.000 | 20-Ene-15 | Fija=1.95 | 0.18 | 2.19 | 100.18 | 89.22 | 24.42 | 5.32% | 3.42 | 3.55 |
| Ciudad de Bs. As. Clase 6 Vto. 2020 (i,j) | BDC20 | 28-Ene-20 | 6 - Sem. | Sem. | 28-Ene-15 | R | 100.00 | 763.300 | 20-Ene-15 | Fija=1.95 | 0.95 | 2.22 | 100.95 | 87.77 | 20.54 | 5.74% | 3.47 | 3.63 |
| BONCOR 2017 (i) | CO17 | 7-Dic-17 | 96 - Mens. | Mens. | 7-Feb-15 | A+R | 36.46 | 350.000 | 19-Ene-15 | Fija=12 | 0.19 | 10.82 | 36.65 | 110.84 | - | 4.27% | 1.31 | 1.38 |
| ENTRE RIOS S.1 Vto. 2016 (i,j) | ERG16 | 6-Ago-16 | 9 - Trim. | Trim. | 6-Feb-15 | A+R | 78.00 | 685.000 | 20-Ene-15 | Fija=4.8 | 0.83 | 4.76 | 78.83 | 100.86 | - | 3.73% | 0.77 | 0.78 |
| FORMOSA (i) | FORM3 | 27-Feb-22 | 40 - trim. | Trim. | 27-Feb-15 | A+R | 72.50 | 690.000 | 20-Ene-15 | Fija=5 | 0.56 | - | 73.06 | 109.62 | - | 2.17% | 3.25 | 3.41 |
| MENDOZA Cl.1 Vto. 2016 (i) | PMY16 | 28-May-16 | 9 - Trim. | Trim. | 28-Feb-15 | A+R | 66.67 | 558.000 | 14-Ene-15 | Fija=3 | 0.31 | 3.10 | 66.98 | 96.71 | - | 8.02% | 0.69 | 0.72 |
| MENDOZA Cl. 2 Vto. 2018 (i) | PMO18 | 30-Oct-18 | 17 - Trim. | Trim. | 30-Ene-15 | A+R | 94.08 | 755.000 | 20-Ene-15 | Fija=2.75 | 0.60 | 2.97 | 94.68 | 92.57 | - | 7.30% | 1.70 | 1.86 |
| MENDOZA Cl. 3 Vto. 2018 (i) | PMD18 | 18-Dic-18 | 17 - Trim. | Trim. | 18-Mar-15 | A+R | 94.08 | 755.000 | 20-Ene-15 | Fija=2.75 | 0.25 | 2.96 | 94.33 | 92.90 | - | 6.77% | 1.87 | 1.95 |
| NEUQUEN S.1 Vto. 2016 (i,j) | NDG1 | 12-Jun-16 | 9 - Trim. | Trim. | 12-Mar-15 | A+R | 66.67 | 580.000 | 20-Ene-15 | Fija=3 | 0.23 | 2.98 | 66.90 | 100.64 | - | 2.17% | 0.75 | 0.75 |
| NEUQUEN S.2 Vto. 2018 (i,j) | NDG21 | 11-Oct-18 | 14 - Trim. | Trim. | 28-Ene-15 | R | 100.00 | 855.000 | 20-Ene-15 | Fija=3.9 | 0.92 | 3.97 | 100.92 | 98.34 | - | 4.88% | 1.88 | 1.95 |
| TUCUMAN CONSADEP serie 2 (i) | TUCS2 | 5-Sep-15 | 20 - Sem. | Sem. | 5-Mar-15 | A+R | 10.00 | 78.010 | 15-Dic-14 | L180=0.31 | 0.01 | 0.34 | 10.01 | 90.44 | - | 33.16% | 0.30 | 0.37 |
| BONOS EXTERNOS (LEY EXTRANJERA) | | | | | | | | | | | | | | | | | | |
| I. Dólares | | | | | | | | | | | | | | | | | | |
| BUENOS AIRES 2015 11.75% (e,g) | BP15 | 5-Oct-15 | Al vto. | Sem. | 5-Abr-15 | R | 100.00 | 1290.000 | 16-Ene-15 | Fija=11.75 | 3.53 | 8.04 | 103.53 | 144.64 | - | - 35.19% | 1.03 | 0.67 |
| BUENOS AIRES 2018 9.375% (e,g) | BP18 | 14-Sep-18 | Al vto. | Sem. | 14-Mar-15 | R | 100.00 | 1171.000 | 16-Ene-15 | Fija=9.38 | 3.36 | 7.07 | 103.36 | 131.51 | - | 0.36% | 3.11 | 3.16 |
| BUENOS AIRES 2021 10.875% (e,g) | BP21 | 26-Ene-21 | 3 - Anual | Sem. | 26-Ene-15 | R | 100.00 | 1180.000 | 20-Ene-15 | Fija=10.88 | 5.35 | 8.26 | 105.35 | 130.02 | - | 2.88% | 4.06 | 4.24 |
| BUENOS AIRES 2028 9.625% (e,g) | BP28 | 18-Abr-28 | Anual | Sem. | 18-Abr-15 | R | 100.00 | 1142.000 | 15-Ene-15 | Fija=9.625 | 2.54 | 7.40 | 102.54 | 129.28 | - | 6.19% | 7.56 | 8.97 |
| Desc. Corto Pzo. - Bs. As. (g) | BDED | 15-Abr-17 | 10 - Sem. | Sem. | 15-Abr-15 | A+R | 50.00 | 636.000 | 20-Ene-15 | Fija=9.25 | 1.26 | 6.37 | 51.26 | 144.02 | 18.88 | - 18.92% | 1.41 | 1.19 |
| Par Mediano Pzo. - Bs. As. (g) | BPMD | 1-May-20 | 6 - Sem. | Sem. | 1-May-15 | R | 100.00 | 935.000 | 19-Ene-15 | Fija=3 | 0.68 | 2.78 | 100.68 | 107.80 | - | 1.30% | 3.73 | 3.82 |
| Par Largo Pzo. - Bs. As. (g) | BPLD | 15-May-35 | 30 - Sem. | Sem. | 15-May-15 | R | 100.00 | 715.000 | 16-Ene-15 | Fija=4 | 0.76 | 4.86 | 100.76 | 82.37 | - | 6.13% | 9.05 | 11.10 |
| MENDOZA (h) | BARX1 | 4-Sep-18 | 26 - Sem. | Sem. | 4-Mar-15 | A+R | 38.55 | 390.000 | 9-Ene-15 | Fija=5.5 | 0.82 | 4.77 | 39.37 | 114.99 | - | - 2.13% | 1.89 | 1.86 |
| NEUQUÉN Regalías Gdo.II (f) | NRH2 | 26-Abr-21 | 33 - Trim. | Trim. | 26-Ene-15 | A+R | 79.00 | 1162.830EX | 22-Oct-14 | Fija=7.88 | 1.50 | 4.66 | 80.50 | 167.67 | - | - 9.10% | 3.57 | 2.95 |
| SALTA Garantizado Regalías (f,g) | SARH | 16-Mar-22 | 34 - Trim. | Trim. | 16-Mar-15 | A+R | 85.30 | 1046.940EX | 11-Dic-14 | Fija=9.5 | 0.83 | 6.71 | 86.13 | 141.09 | - | - 1.45% | 3.37 | 3.34 |
| II. Euros | | | | | | | | | | | | | | | | | | |
| Par Mediano Pzo. - Bs. As. (g) | BPME | 1-May-20 | 6 - Sem. | Sem. | 1-May-15 | R | 100.00 | 90.662EX | 15-Abr-14 | Fija=3 | 0.68 | 35.62 | 100.68 | 9.04 | - | 117.28% | 1.60 | 3.82 |
| Par Largo Pzo. - Bs. As. (g) | BPLE | 15-May-35 | 30 - Sem. | Sem. | 15-May-15 | R | 100.00 | 850.000 | 19-Ene-15 | Fija=4 | 0.76 | 4.73 | 100.76 | 84.74 | - | 5.82% | 9.14 | 11.10 |
| FIDEICOMISOS DE PRÉSTAMOS GARANTIZADOS | | | | | | | | | | | | | | | | | | |
| P.G. GLOBAL 2017 T.V. | TPAG5 | 30-Ene-17 | Al vto. | Mens. | 30-Ene-15 | R | 100.00 | 146.935EX | 6-Ene-15 | Fija=5 | 0.46 | 0.00 | 255.21 | 57.57 | - | - | - | - |

Notas Aclaratorias: (*) Todos los indicadores de cada bono se refieren al día de la fecha.

Los indicadores de los bonos em

(a) Los precios corresponden a

(c) Se estima la tasa del próximo periodo de rent

(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) F

(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 (*)

| 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 I Vto. 2017 (b) | OIRX6 | 2-Feb-17 | Al vto. | Sem. | 2-Feb-15 | R | 100.00 | 1302.000 | 14-Ene-15 | Fija=8.5 | 4.04 | 5.78 | 104.04 | 145.27 | - 11.13% | 1.96 | 1.85 |
| IRSA Clase II Vto. 2020 (b) | OIRY7 | 20-Jul-20 | Al vto. | Sem. | 20-Jul-15 | R | 100.00 | 1388.500 | 15-Ene-15 | Fija=11.5 | 0.10 | 7.14 | 100.10 | 161.02 | 0.28% | 4.45 | 4.52 |
| 2. Bancos y Act. Financieras | | | | | | | | | | | | | | | | | |
| BCO. HIPOTECARIO Serie 5 Vto. 2016 (d) | OHIY5 | 27-Abr-16 | Al vto. | Sem. | 27-Abr-15 | R | 100.00 | 824.611EX | 23-Oct-14 | Fija=9.75 | 2.33 | 10.44 | 102.33 | 93.54 | 16.32% | 1.08 | 1.20 |
| TARJETA NARANJA Clase XIII Vto. 2017 (b) | ONY13 | 28-Ene-17 | 3 - Anual | Al Vto. | 28-Ene-15 | A+R | 100.00 | 1320.000 | 14-Ene-15 | Fija=9 | 4.38 | 6.05 | 104.38 | 146.80 | - 24.41% | 1.30 | 0.98 |
| BCO. GALICIA Clase 1 Vto. 2018 (c) | OGBY1 | 4-May-18 | Al vto. | Sem. | 4-May-15 | R | 100.00 | 1292.000 | 14-Ene-15 | Fija=8.75 | 1.92 | 5.91 | 101.92 | 147.15 | - 4.59% | 2.99 | 2.93 |
| 3. Energía Eléctrica | | | | | | | | | | | | | | | | | |
| TRANSENER Clase I Vto. 2016 (b) | OTRY8 | 15-Dic-16 | 4 - Anual | Sem. | 15-Jun-15 | R | 50.00 | 392.330EX | 10-Dic-14 | Fija=8.875 | 0.47 | 9.85 | 50.47 | 90.24 | 17.95% | 1.18 | 1.35 |
| CAPEX Serie I Vto. 2018 (b) | OCEY1 | 10-Mar-18 | Al vto. | Sem. | 10-Mar-15 | R | 100.00 | 1108.720 | 19-Sep-14 | Fija=10 | 3.69 | 8.00 | 103.69 | 124.11 | 1.76% | 2.67 | 2.74 |
| EDENOR Clase 9 Vto. 2022 (b) | ODNY9 | 25-Oct-22 | Al vto. | Sem. | 25-Abr-15 | R | 100.00 | 416.274EX | 27-Oct-14 | Fija=9.75 | 2.38 | 21.23 | 102.38 | 47.19 | 28.22% | 3.69 | 6.11 |
| 4. Petróleo y Gas | | | | | | | | | | | | | | | | | |
| TGS Clase I Vto. 2017 (b) | OTY11 | 14-May-17 | 4 - Anual | Sem. | 14-May-15 | A+R | 75.00 | 968.869EX | 11-Nov-14 | Fija=7.875 | 1.13 | 5.31 | 76.13 | 147.72 | - 19.57% | 1.55 | 1.28 |
| YPF Clase XXIV Vto. 2018 (f) | YPCPO | 15-Ago-18 | 17 - Trim. | Trim. | 15-Feb-15 | A+R | 88.24 | 980.000 | 18-Dic-14 | Var.=7.763 | 1.29 | 6.09 | 89.53 | 127.06 | - 5.84% | 1.83 | 1.76 |
| PAE Clase I Vto.2021 (b) | OPNY1 | 7-May-21 | 3 - Anual | Sem. | 7-May-15 | R | 100.00 | 1305.000 | 14-Ene-15 | Fija=7.875 | 1.66 | 5.26 | 101.66 | 149.00 | - 1.21% | 4.55 | 4.55 |
| YPF Clase XXIII Vto. 2024 | YPCUO | 4-Abr-24 | 3 Anual | Sem. | 4-Abr-15 | R | 100.00 | 1259.000 | 16-Ene-15 | Var.=8.75 | 2.65 | 6.10 | 102.65 | 142.37 | 2.84% | 6.28 | 6.58 |
| 5. Otros | | | | | | | | | | | | | | | | | |
| RAGHSA Clase I Vto. 2017 (b) | ORAY3 | 16-Feb-17 | 2 - Anual | Sem. | 16-Feb-15 | R | 100.00 | 248.646EX | 15-Ago-14 | Fija=8.5 | 3.61 | 33.66 | 103.61 | 27.86 | 198.78% | 0.54 | 1.47 |
| ARCOR Clase I Vto. 2017 (b) | OAOY2 | 9-Nov-17 | Al vto. | Sem. | 9-May-15 | R | 100.00 | 1168.000 | 18-Dic-14 | Fija=7.25 | 1.49 | 5.41 | 101.49 | 133.59 | - 4.08% | 2.60 | 2.57 |
| AA 2000 Clase A Vto. 2020 (b) | OAEY1 | 1-Dic-20 | 40 - Trim. | Trim. | 1-Mar-15 | A+R | 84.00 | 1044.000 | 9-Dic-14 | Fija=10.75 | 1.30 | 7.53 | 85.30 | 142.06 | - 2.73% | 2.80 | 2.74 |
| Obligaciones Negociables denominadas en dólares y pagaderas en pesos Ley Argentina | | | | | | | | | | | | | | | | | |
| 1. Agricultura y Ganadería | | | | | | | | | | | | | | | | | |
| CRESUD Clase XIII Vto. 2015 | OCR13 | 22-May-15 | 2 - Sem. | Trim. | 23-Feb-15 | A+R | 100.00 | 845.000 | 9-Ene-15 | Fija=1.9 | 0.31 | 1.94 | 100.31 | 97.78 | 13.77% | 0.20 | 0.21 |
| CREDUD Clase XIV Vto. 2018 | OCR14 | 22-May-18 | 2 - Sem. | Trim. | 22-Feb-15 | R | 100.00 | 786.712EX | 19-Nov-14 | Fija=1.5 | 0.25 | 1.65 | 100.25 | 91.09 | 4.71% | 2.97 | 3.01 |
| CRESUD Clase XVI Vto. 2018 | CS8HO | 19-Nov-18 | 2 - Anual | Trim. | 18-Feb-15 | R | 100.00 | 762.000 | 20-Ene-15 | Fija=1.5 | 0.27 | 1.70 | 100.27 | 88.21 | 5.25% | 3.33 | 3.43 |
| 2. Petróleo y Gas | | | | | | | | | | | | | | | | | |
| YPF Clase XVIII Vto. 2015 | OYP18 | 30-Abr-15 | Al Vto. | Trim. | 30-Ene-15 | R | 100.00 | 840.000 | 18-Dic-14 | Fija=0.1 | 0.02 | 0.10 | 100.02 | 97.48 | 10.19% | 0.26 | 0.27 |
| YPF Clase X Vto. 2016 | OYPF0 | 19-Oct-16 | 2 - Sem. | Trim. | 19-Abr-15 | R | 100.00 | 1376.460EX | 14-Ene-15 | Fija=6.25 | 0.07 | 3.91 | 100.07 | 159.67 | - 22.99% | 1.55 | 1.44 |
| YPF Clase XIX Vto. 2017 | OYP19 | 30-Abr-17 | Al Vto. | Trim. | 30-Ene-15 | R | 100.00 | 835.000 | 16-Ene-15 | Fija=1.29 | 0.30 | 1.34 | 100.30 | 96.63 | 2.86% | 2.22 | 2.23 |
| YPF Clase XXII Vto. 2020 | YPCNO | 29-Jul-20 | 7 - Anual | Trim. | 29-Ene-15 | R | 85.71 | 765.000 | 20-Ene-15 | Fija=3.5 | 0.71 | 3.41 | 86.42 | 102.75 | 2.55% | 2.82 | 2.91 |
| 3. Otros | | | | | | | | | | | | | | | | | |
| GRUPO COHEN Clase I Vto. 2015 | OGCO1 | 30-Mar-15 | 4 - Sem. | Sem. | 30-Mar-15 | A+R | 25.00 | 215.000 | 25-Sep-14 | Fija=7 | 0.56 | 7.17 | 25.56 | 97.65 | 22.06% | 0.16 | 0.18 |
| | | | | | | | | | | | | | Divisas | | Dolar Bancos | | |
| | | | | | | | | | | | | | | | \$8.6100 \$8.6150 | | |

Notas Aclaratorias:

(*) T

(a) Los precios corresponden a la última operación registrada en el mercado de concurrencia 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.

Indice de Bonos (Medido en Pesos)

20-Ene-15

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

| | Valor al 20-Ene-15 | Variación Diaria al 19-Ene-15 | Variación Semanal al 16-Ene-15 | Variación Mensual al 30-Dic-14 | Variación anual al 30-Dic-14 | Ponderación* |
|---|-----------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------|
| Subíndice de Bonos Cortos emitidos en pesos | 3,636.157 | -0.39% | -0.14% | 2.06% | 2.06% | 8.00% |
| Subíndice de Bonos Cortos emitidos en dólares | 2,017.723 | 0.33% | 0.54% | 7.86% | 7.86% | 34.06% |
| Subíndice de Bonos Largos emitidos en pesos | 4,660.140 | 0.22% | 0.22% | 4.50% | 4.50% | 13.06% |
| Subíndice de Bonos Largos emitidos en dólares | 4,340.071 | 0.17% | 0.69% | 6.50% | 6.50% | 44.88% |
| Indice de Bonos General | 4,124.556 | 0.19% | 0.51% | 6.35% | 6.35% | 100.00% |

(*)Composicion Índices: Subíndice de Bonos Cortos emitidos en pesos (NF18, AS15, PR14), Subíndice de Bonos Cortos emitidos en dólares (RO15, AA17, GJ17), Subíndice de Bonos Largos emitidos en pesos (PR13, DICI, PR15), Subíndice de Bonos Largos emitidos en dólares (PARA, DICY, PARY, DICA, AY24).

Indice de Bonos (Medido en Dólares)

20-Ene-15

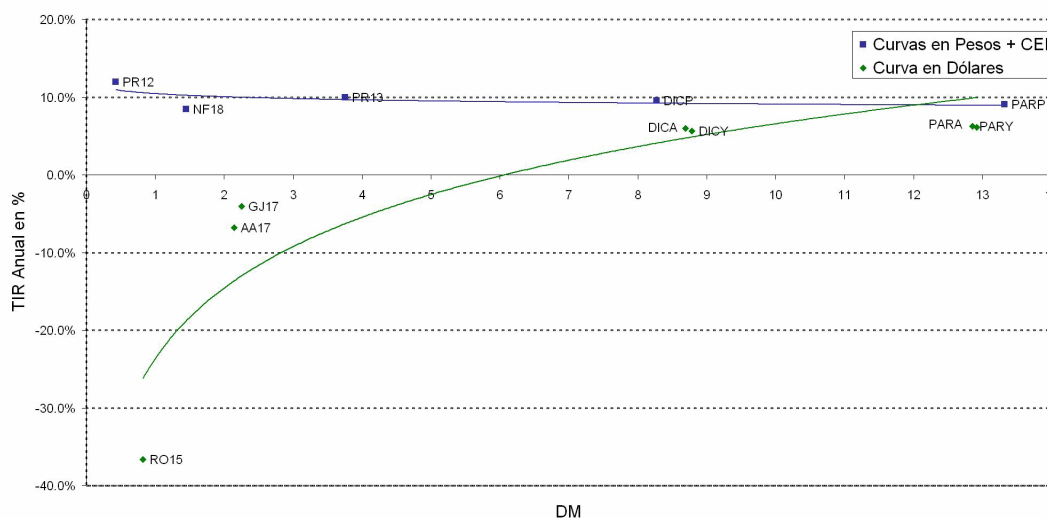
Indice de Bonos IAMC (Base 1/1/95=100)

| | Valor al 20-Ene-15 | Variación Diaria al 19-Ene-15 | Variación Semanal al 16-Ene-15 | Variación Mensual al 30-Dic-14 | Variación Anual al 30-Dic-14 | Ponderación* |
|---|-----------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------|
| Subíndice de Bonos Cortos emitidos en pesos | 1,263.732 | -0.44% | -0.29% | 1.35% | 1.35% | 8.00% |
| Subíndice de Bonos Cortos emitidos en dólares | 252.259 | 0.28% | 0.39% | 7.11% | 7.11% | 34.06% |
| Subíndice de Bonos Largos emitidos en pesos | 1,162.696 | 0.16% | 0.08% | 3.77% | 3.77% | 13.06% |
| Subíndice de Bonos Largos emitidos en dólares | 505.418 | 0.11% | 0.54% | 5.76% | 5.76% | 44.88% |
| Indice de Bonos General | 479.965 | 0.13% | 0.36% | 5.61% | 5.61% | 100.00% |

(*)Composicion Índices: Subíndice de Bonos Cortos emitidos en pesos (NF18, AS15, PR14), Subíndice de Bonos Cortos emitidos en dólares (RO15, AA17, GJ17), Subíndice de Bonos Largos emitidos en pesos (PR13, DICI, PR15), Subíndice de Bonos Largos emitidos en dólares (PARA, DICY, PARY, DICA, AY24).

Curvas de Rendimientos

Curva en Pesos + CER y en Dólares



Tasa LIBOR de 180 días

0.36

| Anexo A | | | | | | | | | | | | 20/01/2015 | |
|--|---------------------------|-----------|--------|--------|--------|--------------|--------------------------------|-----------------------|-------|----------------|-----------------|------------|--|
| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | | |
| | Último precio 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 Febrero - 20/02/2015 - 31 días - Tasa Baibar 24.21% | | | | | | | | | | | | | |
| ALUA Cotización Subyacente: 7.840 Volatilidad Histórica del subyacente 40 ruedas: 48.84% | | | | | | | | | | | | | |
| ALUC6.986F | 1.100 | 0.00% | 1.100 | 1.300 | 20 | 2,400 | 14.03% | 1.094 | 0.847 | 6.07% | 49.92% | 0.842 | |
| ALUC7.986F | 0.400 | 0.00% | 0.400 | 0.400 | 10 | 400 | 5.10% | 0.457 | 0.535 | 9.18% | 42.62% | 0.533 | |
| APBR Cotización Subyacente: 42.600 Volatilidad Histórica del subyacente 40 ruedas: 95.85% | | | | | | | | | | | | | |
| PBRC30.4FE | 12.800 | -5.19% | 12.800 | 14.000 | 32 | 43,200 | 30.05% | 13.306 | 0.921 | 2.95% | 0.00% | 1.000 | |
| PBRC34.4FE | 9.400 | -9.62% | 9.400 | 10.500 | 49 | 47,190 | 22.07% | 10.109 | 0.835 | 3.52% | 70.04% | 0.893 | |
| PBRC38.4FE | 6.050 | -17.12% | 6.000 | 7.900 | 307 | 218,265 | 14.20% | 7.411 | 0.720 | 4.14% | 61.81% | 0.782 | |
| PBRC42.4FE | 4.150 | -12.82% | 3.930 | 5.650 | 650 | 299,674 | 9.74% | 5.261 | 0.591 | 4.79% | 72.99% | 0.590 | |
| PBRC46.4FE | 2.250 | -23.73% | 2.200 | 3.550 | 1,552 | 426,257 | 5.28% | 3.630 | 0.465 | 5.45% | 67.85% | 0.411 | |
| PBRC50.4FE | 1.050 | -32.26% | 1.050 | 1.700 | 229 | 31,306 | 2.46% | 2.446 | 0.351 | 6.11% | 63.70% | 0.244 | |
| PBRC54.4FE | 0.500 | -33.33% | 0.500 | 0.800 | 66 | 3,825 | 1.17% | 1.616 | 0.256 | 6.76% | 63.64% | 0.135 | |
| PBRC58.4FE | 0.400 | 14.29% | 0.250 | 0.400 | 20 | 575 | 0.94% | 1.050 | 0.182 | 7.40% | 72.66% | 0.101 | |
| COME Cotización Subyacente: 1.890 Volatilidad Histórica del subyacente 40 ruedas: 64.34% | | | | | | | | | | | | | |
| COMC1.00FE | 0.860 | 4.88% | 0.850 | 0.860 | 1,193 | 102,498 | 45.50% | 0.911 | 1.000 | 2.08% | 0.00% | 1.000 | |
| COMC1.20FE | 0.850 | 33.86% | 0.640 | 0.900 | 930 | 76,774 | 44.97% | 0.715 | 0.995 | 2.63% | 227.64% | 0.852 | |
| COMC1.30FE | 0.600 | 11.11% | 0.580 | 0.600 | 2,782 | 162,317 | 31.75% | 0.619 | 0.986 | 3.01% | 0.00% | 1.000 | |
| COMC1.40FE | 0.450 | 1.12% | 0.450 | 0.450 | 400 | 18,000 | 23.81% | 0.524 | 0.964 | 3.47% | 0.00% | 1.000 | |
| COMC1.50FE | 0.400 | 14.61% | 0.350 | 0.400 | 2,851 | 105,596 | 21.16% | 0.434 | 0.923 | 4.02% | 0.00% | 1.000 | |
| COMC1.60FE | 0.290 | 16.00% | 0.260 | 0.298 | 1,645 | 46,413 | 15.34% | 0.350 | 0.862 | 4.65% | 0.00% | 1.000 | |
| COMC1.70FE | 0.202 | 20.24% | 0.170 | 0.210 | 7,588 | 139,480 | 10.69% | 0.275 | 0.778 | 5.34% | 0.00% | 1.000 | |
| COMC1.80FE | 0.130 | 27.45% | 0.100 | 0.145 | 9,313 | 110,337 | 6.88% | 0.210 | 0.678 | 6.10% | 16.36% | 0.930 | |
| COMC1.90FE | 0.095 | 46.15% | 0.068 | 0.095 | 9,786 | 72,126 | 5.03% | 0.156 | 0.570 | 6.90% | 36.25% | 0.579 | |
| COMC2.00FE | 0.055 | 37.50% | 0.040 | 0.055 | 6,224 | 29,143 | 2.91% | 0.113 | 0.462 | 7.74% | 37.76% | 0.395 | |
| COMC2.20FE | 0.026 | 30.00% | 0.023 | 0.027 | 4,290 | 11,016 | 1.38% | 0.055 | 0.274 | 9.45% | 47.36% | 0.191 | |
| EDN Cotización Subyacente: 5.880 Volatilidad Histórica del subyacente 40 ruedas: 54.64% | | | | | | | | | | | | | |
| EDNC6.15FE | 0.250 | 0.00% | 0.250 | 0.250 | 40 | 1,000 | 4.25% | 0.313 | 0.472 | 8.87% | 45.46% | 0.455 | |
| EDNC8.15FE | 0.015 | -70.00% | 0.015 | 0.015 | 100 | 150 | 0.26% | 0.012 | 0.034 | 16.79% | 56.88% | 0.040 | |
| ERAR Cotización Subyacente: 5.870 Volatilidad Histórica del subyacente 40 ruedas: 55.10% | | | | | | | | | | | | | |
| ERAC4.57FE | 1.450 | -6.45% | 1.450 | 1.450 | 10 | 1,450 | 24.70% | 1.410 | 0.961 | 4.00% | 73.82% | 0.913 | |
| ERAC5.62FE | 0.500 | -23.08% | 0.450 | 0.550 | 570 | 29,135 | 8.52% | 0.578 | 0.684 | 6.95% | 42.07% | 0.720 | |
| ERAC6.12FE | 0.195 | -23.53% | 0.150 | 0.270 | 1,521 | 26,632 | 3.32% | 0.324 | 0.481 | 8.72% | 36.32% | 0.443 | |
| ERAC6.37FE | 0.080 | -52.94% | 0.070 | 0.140 | 3,051 | 27,045 | 1.36% | 0.233 | 0.384 | 9.67% | 30.51% | 0.263 | |
| ERAC7.12FE | 0.040 | -24.53% | 0.040 | 0.049 | 1,318 | 6,094 | 0.68% | 0.076 | 0.163 | 12.57% | 45.60% | 0.111 | |
| GGAL Cotización Subyacente: 20.950 Volatilidad Histórica del subyacente 40 ruedas: 51.43% | | | | | | | | | | | | | |
| GFGC17.0FE | 3.950 | 6.76% | 3.800 | 4.100 | 957 | 382,100 | 18.85% | 4.379 | 0.945 | 4.52% | 0.00% | 1.000 | |
| GFGC18.0FE | 3.050 | 12.13% | 2.950 | 3.150 | 2,122 | 649,995 | 14.56% | 3.503 | 0.889 | 5.31% | 0.00% | 1.000 | |
| GFGC18.5FE | 2.510 | 12.05% | 2.510 | 2.550 | 69 | 17,487 | 11.98% | 3.094 | 0.850 | 5.76% | 0.00% | 1.000 | |
| GFGC19.0FE | 2.205 | 21.82% | 1.890 | 2.249 | 6,881 | 1,480,273 | 10.53% | 2.709 | 0.805 | 6.23% | 0.00% | 1.000 | |
| GFGC20.0FE | 1.455 | 27.63% | 1.250 | 1.500 | 15,692 | 2,217,123 | 6.95% | 2.019 | 0.699 | 7.25% | 21.40% | 0.865 | |
| GFGC21.0FE | 0.860 | 24.64% | 0.793 | 0.870 | 13,697 | 1,139,161 | 4.11% | 1.450 | 0.578 | 8.36% | 26.79% | 0.608 | |
| GFGC22.0FE | 0.484 | 24.10% | 0.435 | 0.530 | 6,955 | 340,689 | 2.31% | 1.002 | 0.456 | 9.54% | 29.95% | 0.391 | |
| GFGC23.0FE | 0.280 | 26.13% | 0.260 | 0.282 | 3,527 | 95,451 | 1.34% | 0.667 | 0.343 | 10.76% | 33.19% | 0.243 | |
| GFGC24.0FE | 0.160 | 0.00% | 0.140 | 0.160 | 960 | 14,200 | 0.76% | 0.429 | 0.246 | 12.01% | 35.71% | 0.148 | |
| GFGC25.0FE | 0.105 | 59.09% | 0.085 | 0.120 | 145 | 1,555 | 0.50% | 0.267 | 0.169 | 13.27% | 39.18% | 0.097 | |
| PAMP Cotización Subyacente: 5.090 Volatilidad Histórica del subyacente 40 ruedas: 66.27% | | | | | | | | | | | | | |
| PAMC4.54FE | 0.620 | 3.33% | 0.620 | 0.620 | 2 | 124 | 12.18% | 0.777 | 0.786 | 5.15% | 0.00% | 1.000 | |
| PAMC4.94FE | 0.360 | 9.09% | 0.330 | 0.360 | 411 | 14,156 | 7.07% | 0.523 | 0.640 | 6.22% | 36.25% | 0.702 | |
| PAMC5.34FE | 0.170 | 13.33% | 0.170 | 0.200 | 455 | 8,385 | 3.34% | 0.334 | 0.483 | 7.37% | 38.65% | 0.428 | |
| PESA Cotización Subyacente: 5.500 Volatilidad Histórica del subyacente 40 ruedas: 53.80% | | | | | | | | | | | | | |
| PSAC5.55FE | 0.300 | -13.04% | 0.300 | 0.300 | 120 | 3,600 | 5.45% | 0.377 | 0.561 | 8.18% | 41.66% | 0.563 | |
| TS Cotización Subyacente: 172.000 Volatilidad Histórica del subyacente 40 ruedas: 49.74% | | | | | | | | | | | | | |
| TS.C168.FE | 10.000 | -16.67% | 10.000 | 11.000 | 12 | 12,550 | 5.81% | 13.969 | 0.647 | 7.97% | 27.82% | 0.720 | |
| TS.C178.FE | 7.250 | -9.38% | 7.000 | 9.000 | 24 | 18,515 | 4.22% | 8.954 | 0.492 | 9.46% | 41.28% | 0.480 | |
| TS.C188.FE | 4.000 | 0.00% | 4.000 | 4.000 | 3 | 1,200 | 2.33% | 5.403 | 0.347 | 11.05% | 42.06% | 0.312 | |
| YPFD Cotización Subyacente: 290.100 Volatilidad Histórica del subyacente 40 ruedas: 68.35% | | | | | | | | | | | | | |
| YPFC260.FE | 43.000 | -4.44% | 43.000 | 45.000 | 2 | 8,800 | 14.82% | 43.911 | 0.773 | 5.11% | 64.76% | 0.783 | |
| YPFC300.FE | 11.000 | -21.43% | 11.000 | 14.000 | 21 | 27,100 | 3.79% | 21.518 | 0.515 | 6.94% | 37.38% | 0.476 | |
| YPFC320.FE | 8.000 | -19.19% | 8.000 | 8.000 | 2 | 1,600 | 2.76% | 14.211 | 0.388 | 7.92% | 48.75% | 0.320 | |
| YPFC340.FE | 3.000 | -9.09% | 3.000 | 3.400 | 45 | 14,340 | 1.03% | 9.075 | 0.279 | 8.91% | 44.34% | 0.160 | |
| YPFC380.FE | 1.000 | 0.00% | 1.000 | 1.000 | 13 | 1,300 | 0.34% | 3.379 | 0.127 | 10.88% | 51.25% | 0.057 | |
| Vencimiento Abril - 17/04/2015 - 87 días - Tasa Baibar 24.21% | | | | | | | | | | | | | |
| APBR Cotización Subyacente: 42.600 Volatilidad Histórica del subyacente 40 ruedas: 95.85% | | | | | | | | | | | | | |
| PBRC26.4AB | 19.500 | 0.00% | 19.500 | 19.500 | 10 | 19,500 | 45.77% | 18.656 | 0.915 | 2.09% | 118.90% | 0.887 | |

| Anexo A Análisis de opciones 20/01/2015 | | | | | | | | | | | | |
|---|---------------------------|-----------|--------|--------|-------|--------------|--------------------------------|-----------------------|--------|----------------|-----------------|--------|
| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | |
| | Último precio de la prima | Variación | Mínimo | Máximo | Lotes | Volumen (\$) | Últ. precio prima/cot. subyac. | Prima teórica | Delta | Efecto Palanca | Volat. Implícit | Delta |
| PBRC30.4AB | 16.000 | -5.88% | 16.000 | 16.000 | 3 | 4,800 | 37.56% | 15.741 | 0.859 | 2.32% | 101.29% | 0.852 |
| PBRC34.4AB | 12.100 | -3.20% | 12.100 | 14.000 | 42 | 52,970 | 28.40% | 13.173 | 0.792 | 2.56% | 77.35% | 0.818 |
| PBRC38.4AB | 9.850 | -1.50% | 9.000 | 11.000 | 69 | 69,940 | 23.12% | 10.952 | 0.719 | 2.80% | 80.12% | 0.729 |
| PBRC42.4AB | 7.800 | -13.33% | 7.500 | 9.000 | 17 | 13,560 | 18.31% | 9.064 | 0.644 | 3.03% | 79.70% | 0.640 |
| PBRC46.4AB | 6.500 | -16.13% | 5.600 | 6.500 | 19 | 10,860 | 15.26% | 7.474 | 0.571 | 3.25% | 84.04% | 0.556 |
| PBRC50.4AB | 4.400 | 0.00% | 4.000 | 4.700 | 152 | 67,130 | 10.33% | 6.147 | 0.501 | 3.47% | 74.90% | 0.455 |
| PBRC54.4AB | 3.000 | -50.00% | 3.000 | 3.200 | 25 | 7,725 | 7.04% | 5.048 | 0.437 | 3.69% | 70.48% | 0.358 |
| PBRC58.4AB | 2.000 | 0.00% | 2.000 | 2.000 | 3 | 600 | 4.69% | 4.143 | 0.378 | 3.89% | 67.42% | 0.271 |
| COMET Cotización Subyacente: 1.890 Volatilidad Histórica del subyacente 40 ruedas: 64.34% | | | | | | | | | | | | |
| COMC1.80AB | 0.330 | - | 0.330 | 0.330 | 95 | 3,135 | 17.46% | 0.334 | 0.690 | 3.90% | 63.04% | 0.692 |
| COMC2.00AB | 0.180 | 20.00% | 0.180 | 0.180 | 100 | 1,800 | 9.52% | 0.239 | 0.565 | 4.47% | 48.22% | 0.550 |
| GGAL Cotización Subyacente: 20.950 Volatilidad Histórica del subyacente 40 ruedas: 51.43% | | | | | | | | | | | | |
| GFGC22.0AB | 1.400 | 3.70% | 1.400 | 1.900 | 114 | 20,600 | 6.68% | 2.199 | 0.565 | 5.38% | 31.76% | 0.555 |
| PESA Cotización Subyacente: 5.500 Volatilidad Histórica del subyacente 40 ruedas: 53.80% | | | | | | | | | | | | |
| PSAC6.55AB | 0.500 | 0.00% | 0.500 | 0.500 | 30 | 1,500 | 9.09% | 0.333 | 0.379 | 6.26% | 69.70% | 0.433 |
| YPFD Cotización Subyacente: 290.100 Volatilidad Histórica del subyacente 40 ruedas: 68.35% | | | | | | | | | | | | |
| YPFC340.AB | 16.000 | 0.00% | 16.000 | 16.000 | 1 | 1,600 | 5.52% | 27.229 | 0.448 | 4.77% | 48.14% | 0.380 |
| Vencimiento Junio - 19/06/2015 - 150 días - Tasa Baibar 24.21% | | | | | | | | | | | | |
| APBR Cotización Subyacente: 42.600 Volatilidad Histórica del subyacente 40 ruedas: 95.85% | | | | | | | | | | | | |
| PBRC42.4JU | 9.000 | -25.00% | 9.000 | 10.000 | 12 | 11,800 | 21.13% | 12.103 | 0.684 | 2.41% | 64.34% | 0.678 |
| ERAR Cotización Subyacente: 5.870 Volatilidad Histórica del subyacente 40 ruedas: 55.10% | | | | | | | | | | | | |
| ERAC4.57JU | 2.280 | - | 2.280 | 2.280 | 100 | 22,800 | 38.84% | 1.887 | 0.878 | 2.73% | 97.17% | 0.809 |
| Opciones de Venta | | | | | | | | | | | | |
| Vencimiento Febrero - 20/02/2015 - 31 días - Tasa Baibar 24.21% | | | | | | | | | | | | |
| APBR Cotización Subyacente: 42.600 Volatilidad Histórica del subyacente 40 ruedas: 95.85% | | | | | | | | | | | | |
| PBRV38.4FE | 2.100 | -4.11% | 2.100 | 2.100 | 8 | 1,680 | 4.93% | 2.419 | -0.280 | 4.93% | 88.22% | -0.271 |
| PBRV42.4FE | 3.900 | 18.18% | 2.500 | 3.950 | 55 | 19,560 | 9.15% | 4.187 | -0.409 | 4.16% | 89.95% | -0.410 |
| PBRV46.4FE | 5.710 | 9.81% | 5.710 | 6.000 | 21 | 12,425 | 13.40% | 6.472 | -0.535 | 3.52% | 80.45% | -0.562 |
| GGAL Cotización Subyacente: 20.950 Volatilidad Histórica del subyacente 40 ruedas: 51.43% | | | | | | | | | | | | |
| GFGV11.0FE | 0.035 | -7.89% | 0.035 | 0.040 | 580 | 2,220 | 0.17% | 0.000 | 0.000 | - | 110.27% | -0.013 |
| GFGV15.0FE | 0.040 | -33.33% | 0.040 | 0.040 | 4 | 16 | 0.19% | 0.008 | -0.008 | 19.36% | 64.82% | -0.025 |
| GFGV18.0FE | 0.250 | 0.00% | 0.250 | 0.250 | 19 | 475 | 1.19% | 0.182 | -0.111 | 12.81% | 56.89% | -0.132 |
| GFGV19.0FE | 0.331 | -33.80% | 0.300 | 0.400 | 1,019 | 36,410 | 1.58% | 0.367 | -0.195 | 11.11% | 49.28% | -0.186 |
| GFGV20.0FE | 0.550 | -35.29% | 0.500 | 0.670 | 825 | 50,990 | 2.63% | 0.657 | -0.301 | 9.61% | 46.40% | -0.287 |
| GFGV21.0FE | 1.000 | -23.08% | 1.000 | 1.010 | 143 | 14,408 | 4.77% | 1.066 | -0.422 | 8.28% | 48.68% | -0.420 |
| PAMP Cotización Subyacente: 5.090 Volatilidad Histórica del subyacente 40 ruedas: 66.27% | | | | | | | | | | | | |
| PAMV4.74FE | 0.100 | -37.50% | 0.100 | 0.100 | 30 | 300 | 1.96% | 0.194 | -0.284 | 7.44% | 46.78% | -0.230 |
| PAMV5.34FE | 0.600 | 9.09% | 0.600 | 0.600 | 5 | 300 | 11.79% | 0.473 | -0.517 | 5.56% | 87.51% | -0.491 |
| PESA Cotización Subyacente: 5.500 Volatilidad Histórica del subyacente 40 ruedas: 53.80% | | | | | | | | | | | | |
| PSAV7.15FE | 1.750 | 4.79% | 1.750 | 1.750 | 10 | 1,750 | 31.82% | 1.529 | -0.927 | 3.33% | 107.38% | -0.729 |
| Vencimiento Marzo - 26/03/2015 - 65 días - Tasa Baibar 24.21% | | | | | | | | | | | | |
| RO15 Cotización Subyacente: 1.256.000 Volatilidad Histórica del subyacente 40 ruedas: 17.23% | | | | | | | | | | | | |
| R15V1180.M | 5.000 | -75.00% | 5.000 | 5.000 | 12 | 3,000 | 0.40% | 2.861 | -0.069 | 30.12% | 19.86% | -0.097 |
| Vencimiento Abril - 17/04/2015 - 87 días - Tasa Baibar 24.21% | | | | | | | | | | | | |
| GGAL Cotización Subyacente: 20.950 Volatilidad Histórica del subyacente 40 ruedas: 51.43% | | | | | | | | | | | | |
| GFGV19.0AB | 0.600 | -25.00% | 0.500 | 0.600 | 100 | 5,500 | 2.86% | 0.799 | -0.228 | 5.99% | 44.86% | -0.206 |
| Vencimiento Junio - 19/06/2015 - 150 días - Tasa Baibar 24.21% | | | | | | | | | | | | |
| GGAL Cotización Subyacente: 20.950 Volatilidad Histórica del subyacente 40 ruedas: 51.43% | | | | | | | | | | | | |
| GFGV11.0JU | 0.070 | 27.27% | 0.060 | 0.070 | 100 | 650 | 0.33% | 0.020 | -0.008 | 8.25% | 62.13% | -0.020 |
| GFGV19.0JU | 0.650 | - | 0.650 | 0.650 | 70 | 4,550 | 3.10% | 1.058 | -0.222 | 4.41% | 40.86% | -0.188 |

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>)

| Anexo A | | Análisis de opciones | | | | | | | | 20/01/2015 | | |
|---------|---------------------------|----------------------|--------|--------|-------|--------------|--------------------------------|-----------------------|-------|----------------|-----------------|-------|
| Serie | Negociación | | | | | | | Teóricos(c/vol hist.) | | | Implícitos | |
| | Último precio de la prima | Variación | Mínimo | Máximo | Lotes | Volumen (\$) | Últ. precio prima/cot. subyac. | Prima teórica | Delta | Efecto Palanca | Volat. Implícit | Delta |

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