

BOCAN 2017
Fixed Income Report

Sales and Trading:

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Security Description

Security Information	
Asset Name	BOCAN 2017
Asset Class	Sovereign
Value Date	2015-02-13
Settlement Date	2015-02-20
ISIN	ARARGE03H421
Quote Currency	ARS
Country	Argentina
Legislation	Argentina
Flow Currency	ARS
Callable	No

Coupon Description

Rate Type	Float
Frequency	Quarterly
Day Count	Day Count

Payment Schedule		
Issue:	2014-03-28	Capital: 100
From:	To:	Coupon
2014-06-28	2016-12-28	Int: BP + 200bps
2017-03-28	2017-03-28	Int: BP + 200bps - Amort: 100%

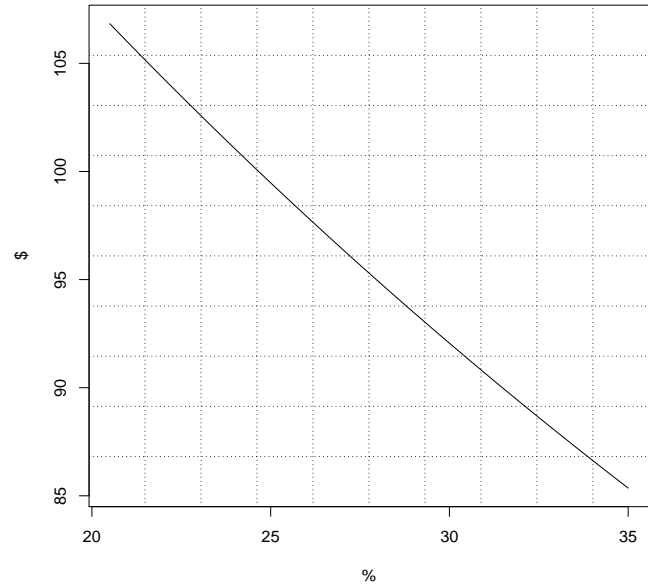
	Date	Coupon
Last Payment	2014-12-29	ARS 5.4659
Last Amortization	2014-12-29	ARS 0.0000
Last Interest	2014-12-29	ARS 5.4659
Next Payment	2015-03-30	ARS 5.5861
Next Amortization	2015-03-30	ARS 0.0000
Next Interest	2015-03-30	ARS 5.5861
Maturity	2017-03-28	
Settlement On	2015-02-20	

Security Analysis

Price	95.65	Dirty Price	95.65
Yield	27.51%	M. Duration	1.55
Spread	6.16	Residual Value	100.0%
Mkt. Conv. Spread	6.88	Mkt. Conv. Badlar	20.64
Tech Value	103.31	Parity	92.58
Accrued Int.	3.31	Capital Int	0

Price-Yield Sensitivity Analysis

Sensitivity Table			
Yield	Price	Spread	Price
20.50	106.833	4.70	97.959
21.00	105.981	4.80	97.798
21.50	105.138	4.90	97.638
22.00	104.303	5.00	97.478
22.50	103.477	5.10	97.318
23.00	102.66	5.20	97.159
23.50	101.851	5.30	97
24.00	101.051	5.40	96.841
24.50	100.258	5.50	96.682
25.00	99.474	5.60	96.524
25.50	98.698	5.70	96.367
26.00	97.929	5.80	96.209
26.50	97.169	5.90	96.052
27.00	96.416	6.00	95.896
27.50	95.671	6.10	95.739
27.51	95.65	6.16	95.65
28.00	94.934	6.20	95.583
28.50	94.204	6.30	95.428
29.00	93.481	6.40	95.272
29.50	92.766	6.50	95.117
30.00	92.058	6.60	94.962
30.50	91.357	6.70	94.808
31.00	90.663	6.80	94.654
31.50	89.976	6.90	94.5
32.00	89.296	7.00	94.347
32.50	88.623	7.10	94.194
33.00	87.956	7.20	94.041
33.50	87.296	7.30	93.889
34.00	86.643	7.40	93.737
34.50	85.996	7.50	93.585
35.00	85.356	7.60	93.434



Future Cashflow

Date	Coupon
2015-03-30	ARS 5.5861
2015-06-29	ARS 5.6532
2015-09-28	ARS 5.6532
2015-12-28	ARS 5.6532
2016-03-28	ARS 5.6532
2016-06-28	ARS 5.7153
2016-09-28	ARS 5.7153
2016-12-28	ARS 5.6532
2017-03-28	ARS 105.5911

Past Cashflow

Date	Coupon
2014-06-30	ARS 7.0320
2014-09-29	ARS 5.8824
2014-12-29	ARS 5.4659