

# YEARBOOK 2013

## INDEX

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**The Argentine stock markets in the context of world stock market indexes**

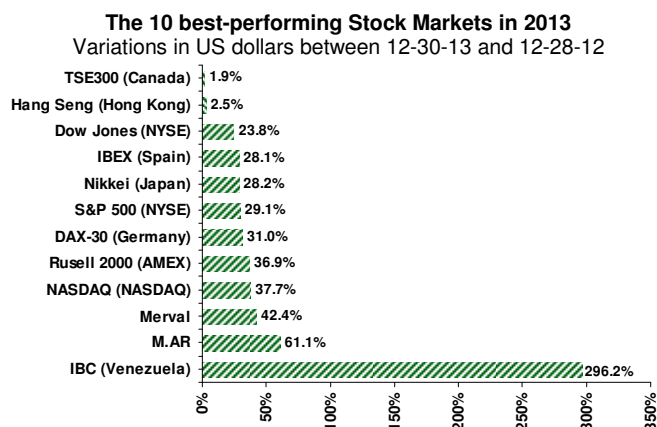
Better economic indicators, posted by both the Eurozone countries mostly affected by the crisis (Greece and Spain) and the United States boosted the majority of the Stock Exchanges in the “developed world”, which ended 2013 with significant positive variations.

However, the last part of the year saw greater volatility as a result of investors’ increasing uncertainties as to the progressive effects of the reduction in the monetary stimulus (or “tapering”) by the FED.

If we take a glance at the 25 stock market indexes, which the Argentine Institute of Capital Markets (IAMC in its Spanish initials) surveys on a daily basis, we can note that 18 posted hikes (all measured in US dollars) in comparison with year-end 2012, while only 7 recorded a fall.

The stock market index that saw the highest jump was that of Venezuela (296.2%), followed by those of Argentina: M.AR (+61.1%) and Merval (+42.4%).

On the other hand, the Turkish stock market dropped by 26.9%, followed by Brazilian Bovespa, which posted a fall of 26.6%.



It should be noted that in the last quarter of 2013, the Argentine stock market indexes experienced a remarkable recovery, which enabled them to finish the year among the three best-performing markets on an annual basis. It is worth mentioning that this scenario had not taken place since 2010. Over this period of four months, the Merval index was up by 35.6% in dollars, while M.AR advanced 51.5%.

**Performance of Local Stocks**

If we take a look at the 10 best-performing stocks (in pesos) in 2013, only 2 are comprised in the Merval index. The ranking was topped by Solvay Indupa (INDU) with a 356% rise, followed by Edenor (EDN) and Consultatio (CTIO), with hikes of 234.9% and 202.3%, respectively.

The 2013 top-ten stocks

Stocks	Annual Variation	
	In ARS	In USD
1. Indupa (INDU)	356.0%	243.5%
2. Edenor (EDN)	234.9%	152.3%
3. Consultatio (CTIO)	202.3%	127.7%
4. YPF (YPFD)	198.7%	125.0%
5. Grupo Clarín (GCLA)	170.6%	103.9%
6. Banco Galicia (GALI)	156.1%	92.9%
7. Caputo (CAPU)	151.1%	89.2%
8. Quickfood (PATY)	130.7%	73.8%
9. Carbochlor (CARC)	128.9%	72.5%
10. IRSA (IRSA)	127.8%	71.6%

It is worth mentioning that out of the 10 best-performing stocks, the 8 stocks which do not make up the Merval Index stood for less than 5% of the total 2013 stock volume (Galicia, Tenaris, and YPF as a whole represented 48% of the total). This is why we consider relevant to analyze what happened with the price of the best traded stocks over the year.

As a result of the above mentioned, we can conclude that out of the 10 best traded stocks, all of which compose the Merval Index, 9 recorded an upward trend, while 1 went down, as shown in the following chart.

2013 Price Variations Top Ten Traded Stocks

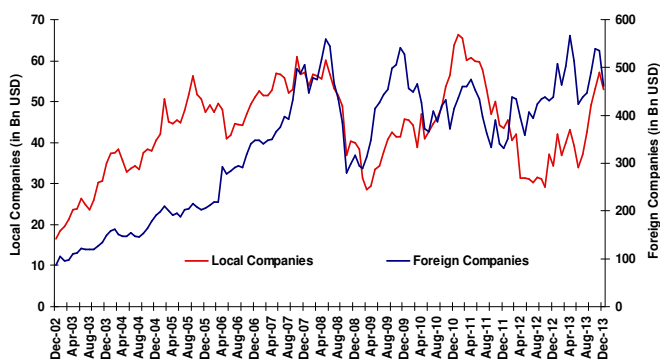
Stocks	Annual Variation		Market share
	In ARS	In USD	
1. Grupo Financiero Galicia (GGAL)	108.1%	56.8%	17.59%
2. Tenaris (TS)	40.1%	5.5%	16.03%
3. YPF (YPFD)	198.7%	125.0%	14.57%
4. Telecom Argentina (TECO2)	106.9%	55.9%	8.45%
5. Petróleo Brasileiro - Ordinarias (APBR)	-5.0%	-28.4%	6.69%
6. Siderar (ERAR)	110.4%	58.5%	5.33%
7. Pampa Energía (PAMP)	94.8%	46.8%	4.72%
8. Banco Macro (BMA)	71.9%	29.5%	4.15%
9. Edenor (EDN)	234.9%	152.3%	3.18%
10. Petrobrás Energía (PESA)	53.8%	15.9%	3.12%

**Stock Market Capitalization**

As of December 30, 2013 the total stock market capitalization stood at ARS3.4 trillion (USD514.5 billion), which represented a 45% rise in comparison with same period of 2012 (9% measured in dollars).

The local companies capitalization totaled ARS346.1 billion (USD53 billion), which implied a rise of 105.3% against year-end 2012 (56.4% in dollars). It is important to highlight that the market value, as measured in pesos, of the Argentine stocks at year-end posted an annual all-time high. It should be further noted, however, that this figure in US dollars was 20% lower than that of January 2011 (USD66.2 billion).

Stock Market Capitalization of Local and Foreign Companies



Out of the 78 local companies comprised in this calculation, only 7 saw their capitalization go down (the total reduction amounted to ARS75.7 million), while 70 companies recorded a total hike of ARS178.4 billion. Among the main rises, in terms of their impact on the total amount, YPF accounted for 43% of the increase, followed by Telecom Argentina (8.5%) and Banco Santander Río (3.3%).

In terms of GDP as of 3Q-13 (latest available), the stock market capitalization of local companies as of 12-30-13 accounted for 12.8%, against 7.2% posted on 12-28-12.

As for the capitalization of foreign companies, the amount reached ARS3 trillion (USD461.4 billion), which implied a rise of 40.3% as measured in pesos since the end of 2012. The 6 foreign companies saw their stock capitalization rise by as much as ARS863.9 billion, among which stood out Banco Santander accounting for 44% of the overall hike.

**Cash Dividends**

Over 2013, the listed companies paid cash dividends in the amount of ARS35.5 billion (USD6.2 billion), 8% less than the previous year. This total comprises local companies in the amount of ARS4.02 billion while the remaining ARS31.5 billion was paid by foreign companies.

Unlike what happened in 2012, when the shrinkage in the distribution of cash dividends resulted from a lower payment by local companies, in 2013 the fall was accounted for in full by foreign companies. The latter

paid cash dividends in pesos for 12% less than the amount paid in 2012. As for local companies, however, it can be stated that they paid 37% more dividends than the previous year.

Cash Dividends

Term	2013		2012		y/y
	ARS Bn	\$ Bn	ARS Bn	\$ Bn	
<b>1<sup>st</sup> Half</b>	<b>11.2</b>	<b>2.1</b>	<b>36.7</b>	<b>8.3</b>	<b>-33.6%</b>
Domestic	1.1	0.2	1.7	0.4	-80.6%
Foreign	10.1	1.9	35.1	7.9	-24.9%
<b>2<sup>nd</sup> Half</b>	<b>24.4</b>	<b>4.1</b>	<b>2.0</b>	<b>0.4</b>	<b>-96.0%</b>
Domestic	3.0	0.5	1.3	0.3	-74.7%
Foreign	21.4	3.7	0.7	0.2	-98.4%
<b>Year</b>	<b>35.6</b>	<b>6.3</b>	<b>38.7</b>	<b>8.7</b>	<b>-63.2%</b>
Domestic	4.0	0.7	2.9	0.6	-78.5%
Foreign	31.6	5.6	35.8	8.1	-60.9%

In terms of number of dividend-paying companies, we can conclude that 36 local companies paid dividends against 43 in 2012. As for foreign companies, 4 out of 6 listed companies paid cash dividends. It is important to highlight that Andes Energía and Banco Santander failed to pay cash dividends, although Banco Santander went on with its stock issuance scheme with an option to cash payment by virtue of a share subscription coupon, which resembles a cash dividend.

**Government Bonds**

The fixed-income market, measured by the IAMC Bond Index, posted a favorable variation as of year-end 2013 against the previous year, both in pesos and dollars. The index in pesos showed a 41.6% hike, but if revised downward due to the exchange rate depreciation (32.6%), the rise stood at 6.7%.

The positive development of the IAMC Bond Index was sparked off by the hikes in all other sub-indexes, among which stood out the dollar-denominated ones. These led to a growing demand by investors of instruments denominated and payable in foreign currency due to the restrictions on the purchase of foreign currency.

The highest increase in pesos was recorded in the USD-denominated Long Bonds Sub-index, which had gone up by 56.7% since year-end 2012. In fact, this sub-index has the highest weighting of the four (39% of the total). The second best performing Sub-index was that of Short Bonds in dollars, which saw a rise of 52.6% and enjoyed the smallest weighting in the General Index (12.6%). The remaining sub-indexes (Short Bonds in pesos and Long Bonds in pesos), measured in dollars, paced up by 16% and 41.8%, respectively.

**Fixed-Income Market Performance – IAMC Bond Index**  
 ("Performing" Government Bonds)

**IAMC Bond Index in ARS (Base 1/1/95=100)**

	Value as of Dec-30-13	Variation as from Dec-28-12	Weighting
Short Bonds in ARS	2,613.43	16.02%	30.49%
Short Bonds in USD	1,342.95	52.57%	12.56%
Long Bonds in ARS	3,103.86	41.79%	17.96%
Long Bonds in USD	2,522.82	56.66%	38.99%
IAMC Bond Index	2,576.69	41.59%	100.00%

**IAMC Bond Index in USD (Base 1/1/95=100)**

	Value as of Dec-30-13	Variation as from Dec-28-12	Weighting
Short Bonds in ARS	1,197.83	-12.53%	30.49%
Short Bonds in USD	221.42	15.03%	12.56%
Long Bonds in ARS	1,021.27	6.90%	17.96%
Long Bonds in USD	387.45	18.11%	38.99%
IAMC Bond Index	395.43	6.75%	100.00%

If we analyze the top 10 performing government bonds over the year, it becomes evident that investors were particularly interested in instruments denominated and payable in foreign currency: 9 of all the bonds posting the highest increases are in dollars whereas the rest are in euros.

It is important to add that most of these bonds had been issued as a result of the debt restructuring processes undertaken by the National Government as well as that of the Province of Buenos Aires.

**2013 Top Ten Performing Bonds**

Bonds	Annual Variation	
	In ARS	In USD
1. Long Term Par Bond in EUR Province of Bs. As. Due 2035 (BPLE)	103,8%	53,6%
2. Par Bond in USD New York Law 2010 Swap (PAY0)	100,2%	50,8%
3. Cuasipar Bond in ARS Due 2045 (CUAP)	87,1%	41,0%
4. GDP linked bonds in EUR (TVPE)	83,5%	38,2%
5. Mid Term Bond in USD Province of Bs. As. Due 2020 (BPMD)	82,8%	37,7%
6. Province of Bs. As. in USD at 9.375% Due 2018 (BP18)	78,7%	34,6%
7. Par Bond in USD Argentine Law 2010 Swap (PAA0)	78,3%	34,4%
8. Long Term Par Bond in USD Province of Bs. As. Due 2035 (BPLD)	74,8%	31,7%
9. Dollar-linked Bond Due 2022 Province of Formosa (FORM3)	74,2%	31,3%
10. Discount Bond in USD Argentine Law 2005 Swap (DICA)	73,2%	30,5%

The bond that took the lead in terms of price increase was the Long-Term Par Bond denominated in Euros, issued by the Province of Buenos Aires (BPLE), which posted a hike of 103.8% in pesos. Ranking second was Par Bond in USD New York law (2010 swap) issued by the National Government (PAY0) and third, Quasipar Bond in Pesos (CUAP), up by 100.2% and 87.1%, respectively.

Just like stocks, find below the 2013 ranking of the 10 best performing bonds, which taken as whole stood for

around 82% of the total trading volume on the concurrence market.

It can be observed that all the securities had been issued by the National Government, 7 of which were denominated in dollars and the remaining 3 in pesos.

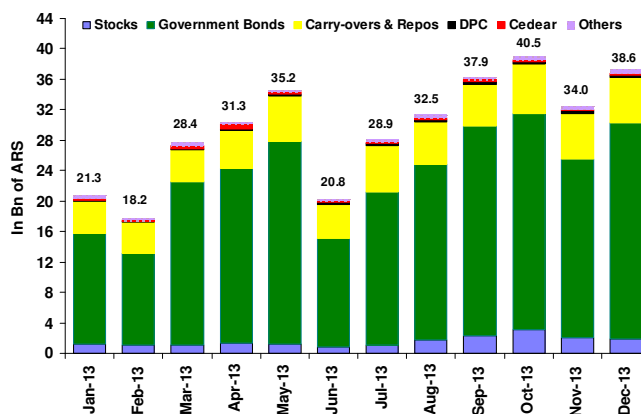
**2013 Price Variation Ranking Top Ten Performing Bonds**

Bonds	Annual Variation		Market Share
	In ARS	In USD	
1. BODEN in USD 7% - Due 2015 (RO15)	52.5%	14.9%	43.36%
2. BONAR X in USD 7% - Due 2017 (AA17)	44.5%	8.9%	16.55%
3. BONAR VII in USD 7% - Due 2013 (AS13)	37.5%	3.6%	7.91%
4. Global Bond in USD 7% - Due 2017 (GJ17)	45.0%	9.2%	2.95%
5. GDP linked Bond in ARS 2005 Swap (TVPP)	61.8%	21.9%	2.58%
6. Discount in USD Due 2033 New York Law 2005 Swap (DICY)	48.5%	11.9%	2.13%
7. BONAR in ARS BADLAR+275 bp - Due 2014 (AE14)	15.8%	-12.8%	2.09%
8. GDP linked Bond in USD New York Law (TVPY)	61.2%	21.4%	1.66%
9. Consolidation Bond in ARS 6th Serie 2% (PR13)	28.4%	-3.3%	1.28%
10. Par Bond in USD New York Law 2005 Swap (PARY)	55.9%	17.4%	1.22%

**Traded Volume**

The total traded volume in 2013 stood at ARS367.8 billion, which accounted for a significant rise of 51.8% in comparison with the traded volume recorded in 2012 (ARS242.3 billion).

**BCBA Traded Value Year 2013**



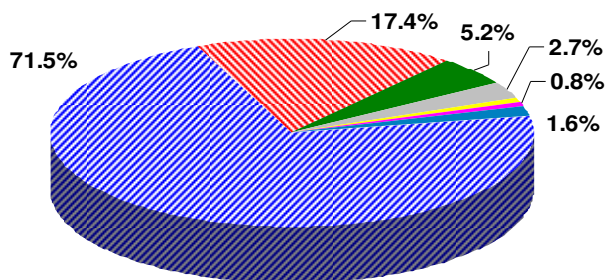
Most of the overall upward trend was fostered by the 58% increase (+ARS96.5 billion) in the volume of government bonds. The remaining relevant items saw some minor advances: Carry-overs and Repos + 6.7%, Stocks +7.2%, and Cedears +5.9%.

Once again, it must be noted that deferred payment checks performed very satisfactorily. Although they stood for a very small portion of the total (0.8%), DPC went up by 53.9% and recorded a total traded volume close to ARS3.03 billion.

If we analyze the volume composition, it can be noticed that the portion of government bonds increased from 68.6%, as recorded in 2012, to 71.5% in 2013. As a result, Carry-Overs and Repos as well as Stocks and Corporate Bonds saw their portions in the total traded volume of 2013 go down by a little more than five percentage points.

Annual Participation in Traded Volume  
Year 2013

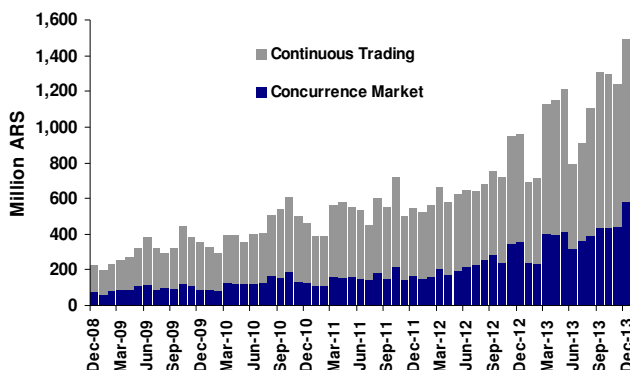
- Government Bonds
- Stocks
- Deferred Payment Checks
- Other
- Carry-overs & Repos
- Corporate Bonds
- Cedear



The total volume in pesos traded in government bonds over 2013 amounted to ARS262.8 billion, which is the second highest figure in the last 10 years (the previous all-time high was recorded in 2008 and stood at ARS172.3 billion).

The daily average traded volume in government bonds reached ARS1.09 billion, which entailed a 58% hike against 2012 and the highest amount since the abandonment of the Currency Board system.

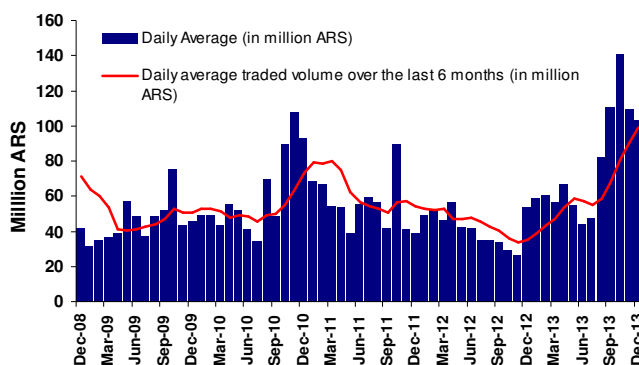
Government Bonds – Daily Average Traded Value



Out of the total traded volume in 2013, 35.6% was traded on the concurrence market while the remaining 64.4%, in the continuous trading system.

As for the total volume traded in stocks, the daily average stood at ARS79 million against ARS41 million in 2012. This entailed an outstanding 90% rise and the highest figure ever recorded since 2008.

Stocks – Daily Average Traded Value



### Corporate Financing

The total corporate financing obtained through the local capital markets over 2013 totaled USD10.4 billion. This was a record figure and amounted to 34% more than the placements of 2012 (USD 7.8 billion). Out of this total, USD9.9 billion (95%) arose from genuine financing (also a record high), while USD528 million from debt restructurings.

Corporate Financing through Local Capital Markets

Type of Company and Instrument	Total Financing in billion USD		
	2013	2012	y / y
<b>Total Big Companies</b>	<b>9.9</b>	<b>7.3</b>	<b>35.7%</b>
Corporate Bonds	5.1	3.9	32.3%
Financial Trusts	4.7	3.4	37.7%
Share Subscriptions	0.09	0.02	330.7%
<b>Total SMEs</b>	<b>0.6</b>	<b>0.5</b>	<b>17.3%</b>
Corporate Bonds	0.0	0.0	4.7%
Deferred Payment Checks	0.5	0.4	22.8%
Financial Trusts	0.1	0.1	-6%
Share Subscriptions	0.000	0.004	-100%
<b>Overall Total</b>	<b>10.5</b>	<b>7.8</b>	<b>34.5%</b>

94% of the 2013 financing (USD9.8 billion) was allocated to big companies, which represented a yearly rise of 35.7% as well as an all-time high. As for the financing of SMEs, it reached a peak of USD614 million thus breaking the 2012 record (USD524 million). Therefore, the portion of SMEs in the total financing was 6% in 2013 and grew by 17.3% against the previous year.

The jump in the financing to big companies was accounted for by the 32% rise in the placement of corporate bonds (CB) as well as the 38% increase in the issuance of financial trusts (FT). Over 2013 the placement of short-term debt securities (STDS) shrank by 52% on an annual basis, and there was only one share subscription in the amount of USD91 million by Endesa Costanera, USD78 million of which could be paid in through the capitalization of accounts receivable.

It is interesting to note that the rise in the FT issued amount was explained by the placement of Procrear 1 (October 2013) in the amount of USD1.4 billion. If we were to disregard this trust, the total placement amount over 2013 would have stood at USD3.2 billion, down by 4.8% against 2012.

62% of FT was related with consumption (54% personal and consumption loans and 8% credit cards). Real Estate and Mortgage FT accounted for 31% of the total, 98% of which was represented by Procrear 1. The remaining types of issued FT comprised the following: Leasing (2.7%), Farming (1.6% and most SMEs), Commercial Loans (0.8%), Public Works (0.4%) and Pledges (0.4%). Although represented by a smaller portion of the total (0.8%), FT for export financing (USD40 million) stood out for its return since there had been no record of it since 2009.

Regarding financing through CB and STDS, it reached USD5.1 billion, which was the highest figure ever recorded since 2003. This was achieved by 200 issuances: 178 CB and 7 STDS placed by 54 big companies and 15 SME CB issued by 15 SMEs, 7 of which used this instrument for the first time.

SME financing amounted to USD614 million over the year and was 100% genuine. This entailed a yearly rise of 17% and a new all-time record figure.

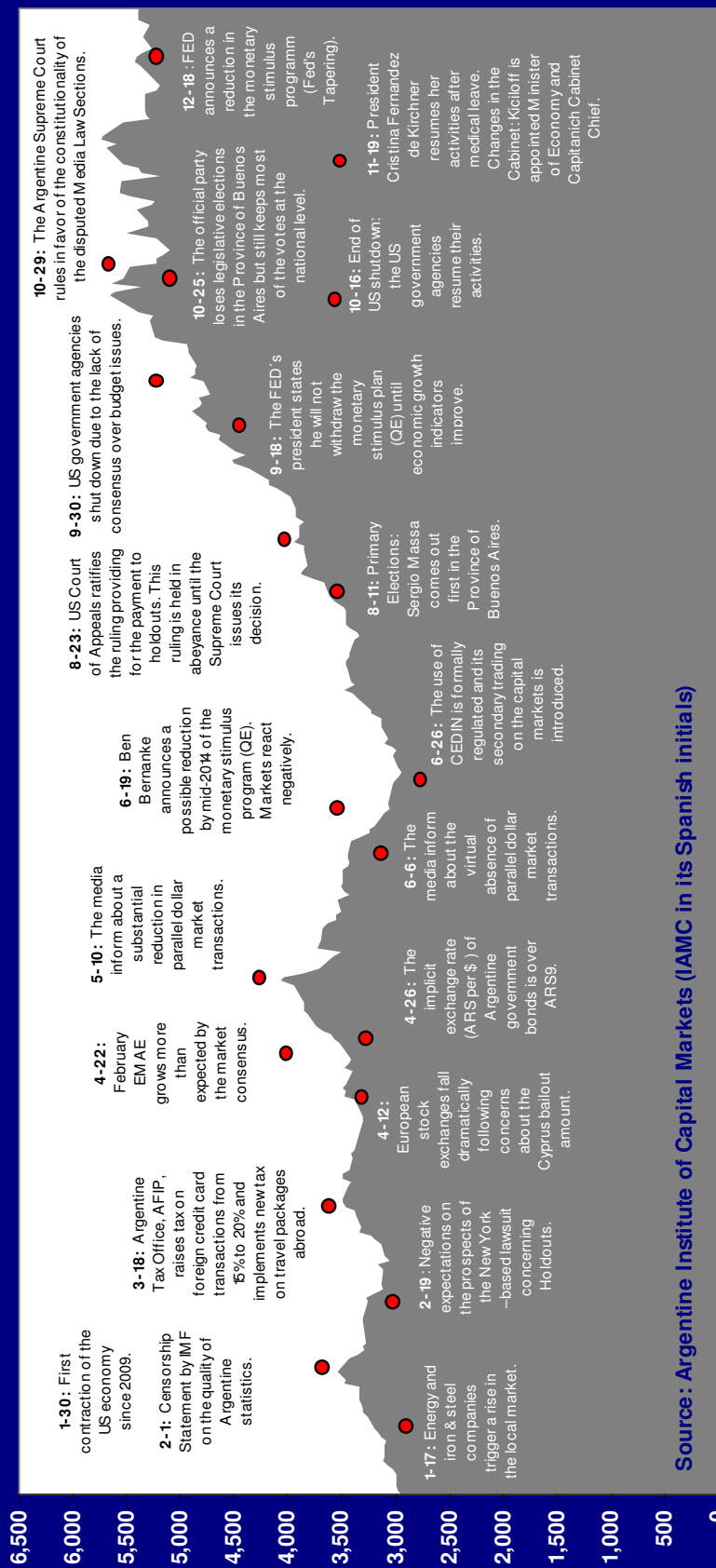
As for the SME total, deferred payment checks (DPC) amounted to USD525 million, which represented 85.4% of the total and a figure higher than the full SME financing obtained in 2012. The second most used instrument was FT, which accounted for 9.7% of the accumulated amount (USD60 million). As for the issuance of SME CB, it reached USD30 million and accounted for 5% of the total. It is relevant to mention that there was no STDS issuance by SMEs over 2013.

It is interesting to note that from 2003 to December 2013, 12,130 SMEs accessed financing through the local capital markets.

As for SME financing, the Buenos Aires Securities Market (MERVAL in its Spanish initials) and the Buenos Aires Stock Exchange (BCBA in its Spanish initials) implemented the trading of a Stock Market Promissory Note in mid December 2013. This new instrument would allow SMEs to obtain financing within a five-year term maximum. Trading in this instrument is expected to begin during the course of 2014.

EXHIBIT 1

Merval Index Performance - Year 2013



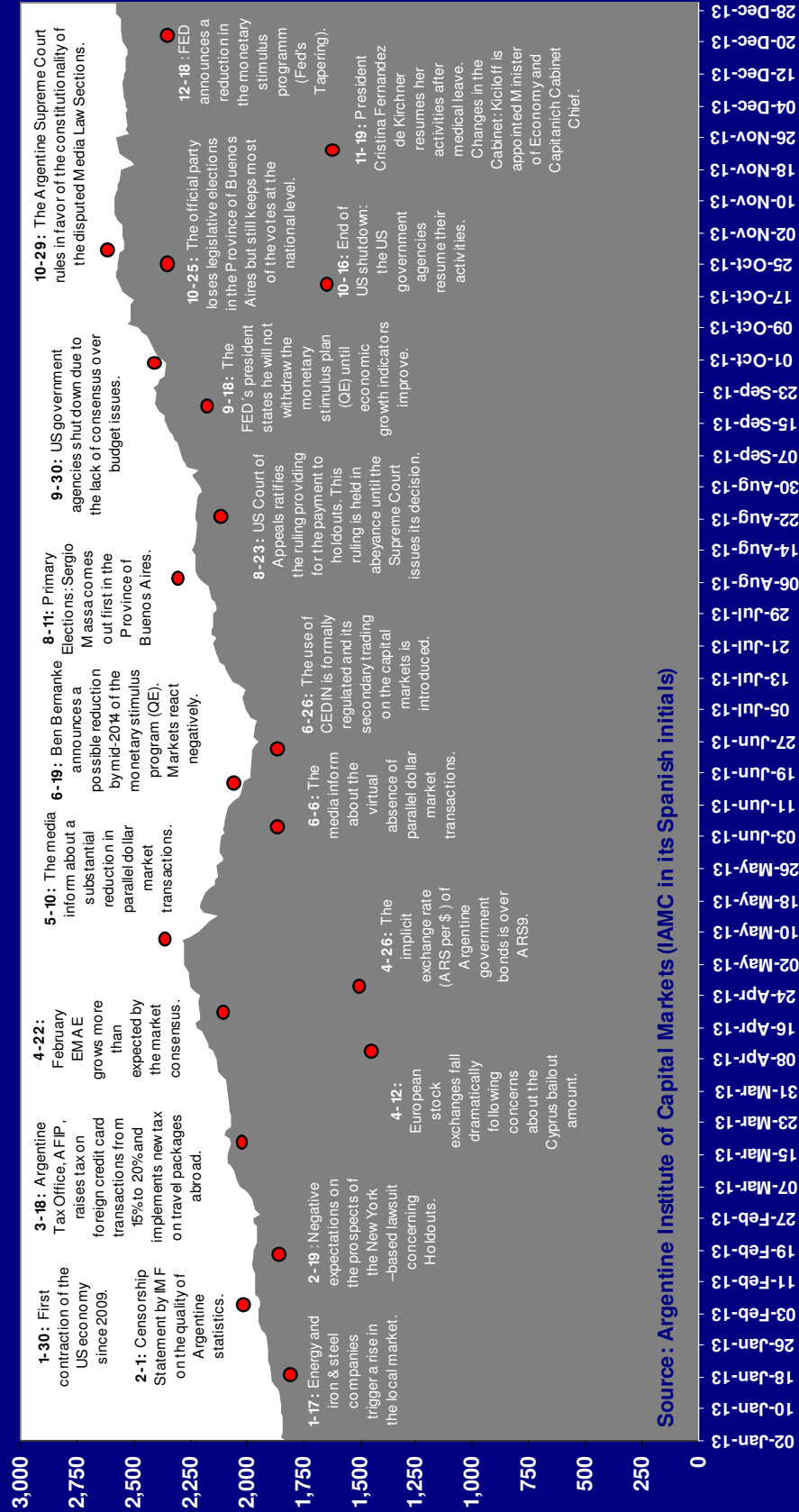
Source: Argentine Institute of Capital Markets (IAMC in its Spanish initials)

02-Jan-13 10-Jan-13 18-Jan-13 26-Jan-13 03-Feb-13 11-Feb-13 19-Feb-13 27-Feb-13 07-Mar-13 15-Mar-13 23-Mar-13 31-Mar-13 08-Apr-13 16-Apr-13 24-Apr-13 02-May-13 10-May-13 18-May-13 26-May-13 03-Jun-13 11-Jun-13 19-Jun-13 27-Jun-13 05-Jul-13 13-Jul-13 21-Jul-13 29-Jul-13 06-Aug-13 14-Aug-13 22-Aug-13 30-Aug-13 07-Sep-13 15-Sep-13 23-Sep-13 01-Oct-13 09-Oct-13 17-Oct-13 25-Oct-13 02-Nov-13 10-Nov-13 18-Nov-13 26-Nov-13 04-Dec-13 12-Dec-13 20-Dec-13 28-Dec-13

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EXHIBIT 2

IAMC Bonds Index Performance - Year 2013



Source: Argentine Institute of Capital Markets (IAMC in its Spanish initials)

Available on: [www.iamc.sba.com.ar/Publicaciones/Articulos sobre Indicadores](http://www.iamc.sba.com.ar/Publicaciones/Articulos sobre Indicadores).



	YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>STOCK INDEXES</b>										
Merval (eop)	1,375.4	1,543.3	2,090.5	2,151.7	1,079.7	2,320.7	3,523.6	2,462.6	2,854.3	5,391.0
Annual Var. (in ARS)	28.3%	12.2%	35.5%	2.9%	-49.8%	115.0%	51.8%	-30.1%	15.9%	88.9%
Merval Argentina (eop)	1,278.4	1,331.8	1,542.4	1,578.3	773.6	1,652.9	2,964.8	1,904.3	1,999.4	4,276.0
Annual Var. (in ARS)	25.9%	4.2%	15.8%	2.3%	-51.0%	113.7%	79.4%	-35.8%	5.0%	113.9%
Merval 25 (eop)	1,337.9	1,526.1	2,052.2	2,158.7	1,077.0	2,317.9	3,591.3	2,528.8	2,864.8	5,382.2
Annual Var. (in ARS)	25.7%	14.1%	34.5%	5.2%	-50.1%	115.2%	54.9%	-29.6%	13.3%	87.9%
<b>PUBLIC BONDS</b>										
IAMC Bond Index - Annual Var. (in ARS)	489.8	626.7	755.9	674.2	389.6	909.9	1,261.7	1,326.6	1,819.9	2,576.7
Subindexes	30.0%	27.8%	20.6%	-10.8%	-42.2%	133.6%	38.7%	5.2%	37.2%	41.6%
Short Term in ARS - Annual Var.	25.7%	23.9%	7.5%	4.9%	-17.2%	201.9%	37.0%	25.6%	21.6%	16.0%
Short Term en U\$S - Annual Var.	22.4%	2.6%	1.2%	6.3%	-26.5%	120.5%	16.7%	21.0%	58.3%	52.6%
Long Term in ARS - Annual Var.	50.5%	45.3%	22.6%	-14.6%	-44.2%	126.1%	64.7%	-22.4%	24.8%	41.8%
Long Term en U\$S - Annual Var.	37.0%	15.5%	18.7%	-9.5%	-54.5%	186.3%	28.3%	20.2%	55.1%	56.7%
<b>TRADED VALUE (ARS Million)</b>										
Total	325.8	577.5	532.2	849.8	962.7	545.9	722.0	848.2	1005.5	1526.3
Shares	56.0	79.1	64.9	93.1	85.2	46.0	60.8	55.4	41.3	78.6
CEDEAR	9.7	9.1	9.3	16.0	17.2	9.2	9.4	4.1	6.8	12.1
Public Bonds	181.9	381.0	333.8	595.9	697.6	316.0	431.5	530.4	690.2	1090.7
Corporate Bonds	2.7	13.8	1.9	1.5	5.0	7.1	8.3	10.9	11.1	41.9
Deferred Payment Cheques	0.2	0.8	1.7	2.5	2.6	3.5	4.7	6.0	8.2	12.6
Trust Funds	0.3	0.6	3.0	3.8	4.4	5.8	3.5	5.6	5.2	7.1
Repos and Carry-overs	64.9	80.9	105.6	121.6	133.3	143.5	189.4	224.2	230.3	265.4
Options	6.0	6.5	5.7	5.4	4.4	3.7	5.9	4.7	4.0	7.4
Loans	3.7	5.4	6.1	9.9	13.0	11.1	8.4	6.9	8.4	10.5
Others	0.4	0.1	0.2	0.1	0.1	0.02	0.01	0.004	0.0001	0.001
Option Strikes <sup>(1)</sup>	3.9	5.2	4.1	4.6	2.4	2.3	4.6	3.5	3.3	4.6
Short Sales <sup>(1)</sup>	0.1	0.0	0.1	0.1	0.1	0.2	0.3	0.1	0.3	0.2
Trading sessions	252.0	252.0	248.0	247.0	247.0	244.0	246.0	245.0	242.0	241.0
<b>MARKET SIZE</b>										
Total Market Capitalization (eop, ARS Billion)	690	771	1,229	1,773	1,234	2,185	1,900	1,611	2,314	3,356
Domestic Market Cap (ARS Billion) <sup>(2)</sup>	121	144	157	180	138	174	254	188	169	346
Domestic Market Cap. / GDP	25.6%	25.1%	22.3%	19.8%	12.8%	14.2%	16.1%	9.9%	7.2%	12.8%
Domestic Companies Average Free Float (eop)	-	-	-	-	32.4%	32.6%	31.2%	31.5%	31.7%	30.9%
Listed Companies (eop)	108	105	107	110	111	105	107	105	104	105
Initial Public Offerings	0	0	3	8	1	-	2	1	1	-
<b>COMPANIE'S FINANCING</b>										
Total (ARS Billion)	2,421	6,322	5,937	7,106	4,186	3,877	7,772	8,060	7,798	10,485
Big Companies (ARS Billion)	2,382	6,182	5,688	6,748	3,825	3,559	7,426	7,617	7,274	9,871
SME (ARS Billion)	39	140	249	357	361	318	346	443	524	614
<b>CASH DIVIDENDS (ARS Billion)</b>										
Total	20.9	25.9	28.2	49.1	69.5	91.4	85.1	105.2	38.7	35.6
Domestic Companies	6.1	5.8	3.4	3.7	11.4	6.6	9.2	13.6	2.9	4.0
Foreign Companies	14.8	20.1	24.8	45.5	58.1	84.8	75.9	91.6	35.8	31.6
<b>INTEREST RATES (eop)</b>										
UST 10 Y (%)	4.24	4.39	4.70	4.03	2.22	3.84	3.30	1.88	1.76	3.03
LIBOR in U\$S 180 days (% annual)	2.78	4.70	5.37	4.60	1.75	0.43	0.46	0.81	0.51	0.35
EMBI+ Argentina (bps)	4703	504	216	410	1704	669	496	925	991	812
Carry Overs in ARS - 30 days rate (% annual)	4.40	8.0	9.5	10.5	7.0	12.2	13.0	14.0	16.0	20.0
Guaranteed DPC <sup>(3)</sup> (% annual)	7.00	10.6	12.8	18.0	24.9	13.5	13.9	17.0	19.9	22.5

**Notes:**

(1) This amount is distributed among the different items according to the instrument (shares, public bonds, etc.)

(2) Domestic market capitalization excludes: Andes Energía (AEN), Tenaris (TS), Repsol YPF (REP), Banco Santander (STD), Telefónica S.A. (TEF) y Petróleo Brasileiro (APBR).

(3) CPD: Deferred Payment Cheques. Interest Rate is a traded-value weighted average.

## HIGHLIGHTS OF YEAR 2013

- According to INDEC's Monthly Indicator of Economic Activity (EMAE), Argentinean GDP grew 4.9% in 2013. It is worth noting that these are preliminary figures, since the definitive ones will depend on the release of the 4Q-13 figures in March 2014. Besides, there is another thing which could modify the final growth rate of 2013: the introduction, since January 2014, of a new consumer price index.
- In 2013, industrial production measured by INDEC's Manufactures Monthly Production Index (EMI) fell 0.2% against year 2012. From the 12 subindexes comprising the EMI, only 3 showed increases since the previous year: Non-metallic minerals (+6.2%), Automobiles (+3.7%) and Basic Metals (+3.4%). While Chemical Products and Substances experienced no change year-over-year, the remaining sectors experienced lower production levels than in 2012. The three highest reductions were those of: Printing and Publishing (-6.1%), Tobacco (-5.1%) and Metal-mechanic Industry (-3.9%).
- After falling 3.2% y-o-y in 2012, construction activity (according to INDEC's Index of Construction Activity - ISAC), went up by 4.6% y-o-y in 2013. The subindex for private building construction (residential and non-residential) explained nearly 70% of the annual increase, while the subindex on road constructions represented 20% of the rise. Concerning infrastructure constructions, they grew 10% y-o-y. On the other hand, oil-industry related constructions were the only ones which fell, with a reduction of 3.2% y-o-y.
- In 2013, tax revenues totaled ARS858 billion, resulting in annual nominal increase of 26%. This figure also implied a 26% of GDP (as of 3Q-13), the highest value for the series since 1993. Revenues coming from VAT (ARS249 billion) explained one third of the annual rise, Income Tax (ARS183 billion) represented one quarter of the increment. None of the main taxes experienced a reduction in its revenues against 2012.
- Non financial public sector primary balance registered a deficit for the second year in a row. With a negative value of ARS22.5 billion (where ARS19.9 billion were December's deficit), this negative result was higher than in 2012 (-ARS4.8 billion) and an all-time-high since 2001. Regarding the financial result, even though it was also negative and a record (-ARS38.8 billion), it could have been larger if the conditions that trigger the payments of the GDP warrants had been met in 2012.
- Having fallen in 2012, exports grew again in 2013. With a total of \$83 billion, sales to the rest of the world were 2.6% higher than in the previous year, being this completely explained by the rise in the quantities exported (+3%), since prices fell (-1%). The same pattern was observed by imports. After declining in 2012, they rose by 8% in 2013 totaling \$74 billion. This increase was due both to higher sold quantities (+5%) and higher prices (+3%).
- As a result of the above mentioned, year 2013 trade balance reached a surplus of \$9 billion which, despite being positive, implied a reduction of 27% y-o-y and the lowest surplus since 2002.
- Retail inflation in 2013 (considering INDEC's CPI) was 10.9%, while the core measure (which excludes regulated and prices with seasonal behavior, named IPC Resto) increased by 10.7%. This contrasts with the average of retail inflation estimates of private consultancy firms, released by the House of Representatives opposition parties' members and known as "*Inflación Congreso*", which posted an annual increase of 28%.

- Between December 2012 and the same month of 2013, formal private sector wages got increased by 25.2% (having gone up by 24.8% in 2012). Concerning the informal sector wages, wages registered an annual rise of 27.7%. Finally, the overall index comprising both sectors grew 26%.
- As from 12-30-13, total deposits of the Argentinean Financial System (ARS+\$) added up to ARS742.4 billion, implying an increase of 16.6% against 2012. From this amount, ARS541.6 billion were private sector deposits, which ended 2013 28% above the level of the end of 2012. If we only take into account dollar-denominated deposits of the private sector, they totaled \$6.9 billion, which resulted in an year-over-year contraction of 13%.
- Loans to the private sector as from December 2013 (monthly average, ARS+\$), reached ARS480.4 billion. This meant an annual increase of 31% and the highest value for the series since 2001. Dollar-denominated loans amounted to \$3.7 billion, sliding 33.5% since 2012.
- In 2013, the peso-dollar exchange rate (Banks ask) got depreciated by 32.6%, ending the year in ARS6.54 per dollar. This was the largest depreciation of the exchange rate since 2001, and the second in Latin America in 2013 (the first was that of Venezuela with 46.5%). Regarding the exchange rate implied by the prices in ARS and in \$ of the sovereign bonds, it ended 2013 at ARS8.82 per dollar, which means a depreciation of 38% since the end of 2012.
- With respect to the Euro, the Argentinean peso lost 38.4% of its value during 2013, being the exchange rate ARS9.005 per Euro by the end of 2013. Finally, the vale of the Brazilian Real was at ARS3.32, representing a depreciation of the peso of 15%.
- In 2013, and for the first time since 2008, the balance of the Argentine Central Bank (BCRA) intervention in the foreign exchange was negative and, also large: \$5.3 billion. Even though the balance was positive in some months of the first half of the year, the BCRA was a net seller in every month since July.
- Due to pressure on the supply of dollars and aiming to create an inflow of foreign currency into the domestic economic, Law 26,860 was enacted by the end of May. This Law allowed those who had assets abroad which hadn't been declared to AFIP (Argentina's IRS equivalent), might bring them back without fines nor charges of money laundering by means of buying two alternative types of bonds. The first was the CEDIN, which intended to foster construction activity and the real estate market. The other option was to buy BAADE, which proceedings were going to finance investments in the energy sector (oil mainly). The total amount obtained by this kind of fiscal pardon, according to the media, was \$607 million by the end of 2013, against \$4 billion expected by the government.
- After having reached \$43.3 billion by the end of 2012 (-6.6% y-o-y), and being that the second year in a row of reductions, Central Bank of Argentina Internal Reserves fell by \$12.7 billion in 2013. In this way, by the end of 2013 they added up to \$30.6 billion, meaning an annual plunge of 29% and the lowest value since November 2006.

	YEARS									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>NATIONAL ACCOUNTS</b>										
GDP (ARS Million, current prices)	447,643	531,939	654,439	812,456	1,032,758	1,145,458	1,442,655	1,842,022	2,164,246	2,711,457 <sup>(1)</sup>
Real GDP Growth Rate (y/y)	9.0%	9.2%	8.5%	8.7%	6.8%	0.9%	9.2%	8.9%	1.8%	4.9% <sup>(2)</sup>
Per-capita GDP (US\$, current prices)	3,962	4,694	5,436	6,595	8,175	7,618	9,061	11,038	11,650	12,025 <sup>(3)</sup>
Current Account / GDP	2.1%	2.9%	3.7%	2.8%	2.1%	3.7%	0.8%	-0.4%	0.005%	-0.6% <sup>(4)</sup>
<b>ECONOMIC ACTIVITY, MANUFACTURES AND CONSTRUCTION</b>										
Monthly Economic Activity Estimates - (EMAE) y/y	9.0%	9.2%	8.5%	8.7%	6.8%	0.9%	9.2%	8.9%	1.9%	4.9%
Industrial Production - INDEC (EMI). y/y	10.7%	8.4%	8.4%	7.6%	5.0%	0.1%	9.7%	6.6%	-1.2%	-0.2%
Industrial Production - FIEL (IPI). y/y	10.9%	7.7%	7.8%	7.3%	1.0%	-4.4%	8.8%	5.7%	-0.8%	0.6%
Construction (ISAC - EMI). y/y	20.5%	18.7%	16.2%	7.2%	4.5%	-2.0%	11.0%	8.7%	-3.2%	4.6%
<b>FISCAL BALANCE</b>										
Tax revenues (ARS Billion)	98	119	150	200	269	305	410	540	680	859
Tax Revenues / GDP	22%	22%	23%	25%	26%	27%	28%	29%	31%	32%
Primary Balance (ARS Billion)	17.3	19.6	23.2	25.7	32.5	17.3	25.1	4.9	-4.4	-22.5
Primary Balance / GDP	3.9%	3.7%	3.5%	3.2%	3.1%	1.5%	1.7%	0.3%	-0.2%	-0.8%
<b>EXTERNAL SECTOR</b>										
Exports (ARS Billion)	34.6	40.4	46.5	56.0	70.0	55.7	68.1	84.0	80.9	83.0
Imports (ARS Billion)	22.4	28.7	34.2	44.7	57.4	38.8	56.5	73.9	68.5	74.0
Trade Balance (ARS Billion)	12.1	11.7	12.4	11.3	12.6	16.9	11.6	10.0	12.4	9.0
<b>PRICES, SALARIES AND EXCHANGE RATE</b>										
Retail Inflation - Annual rate (INDEC)	6.1%	12.3%	9.8%	8.5%	7.2%	7.7%	10.9%	9.5%	10.8%	10.9%
Commodities Price Index (BCRA) - Annual Var in US\$	-5.6%	10.4%	18.8%	50.0%	-32.4%	26.3%	22.7%	-8.3%	25.0%	-13.3%
Salaries Index, General Level - y/y	9.3%	20.3%	18.9%	22.7%	22.4%	16.7%	26.3%	29.4%	24.5%	25.9%
Unemployment Rate (4Q of each year)	12.1%	10.1%	8.7%	7.5%	7.3%	8.4%	7.3%	6.7%	6.9%	6.4%
ARS/\$ exchange rate (retail, ask, eop)	2.98	3.05	3.10	3.17	3.47	3.83	4.00	4.32	4.93	6.54
<b>BANKING AND MONEY</b>										
Total Deposits (ARS Billion, eop)	114.3	133.8	166.9	200.7	231.5	266.5	371.4	453.9	586.3	742.4
M2 (ARS Billion eop)	83.3	103.9	123.6	145.8	173.2	196.8	252.1	324.9	455.0	578.4
Private Sector Loans (ARS Billion) <sup>(5)</sup>	38.6	52.5	74.2	104.6	128.5	139.0	190.6	282.1	366.2	480.4
BCRA International Reserves (\$ Billion, eop)	19.6	28.1	32.0	46.2	46.4	48.0	52.2	46.4	43.3	30.6
Overnight Offered Rate - up to 15 day (eop)	2.10%	8.37%	8.65%	10.83%	10.31%	8.72%	10.11%	9.08%	12.75%	30.40%
CD in ARS - 30 up to 44 days (eop) <sup>(6)</sup>	2.52%	4.08%	3.96%	9.55%	17.25%	9.69%	10.16%	12.76%	12.79%	15.73%
BADLAR rate - Private Banks (eop)	4.00%	7.63%	9.88%	13.63%	19.75%	10.00%	11.25%	17.19%	15.44%	21.63%

## Notes:

eop: end of period

(1) Nominal GDP as from 3Q-13 (latest available data).

(2) Considering Monthly Economic Activity Estimates' (EMAE) data as of December 2013.

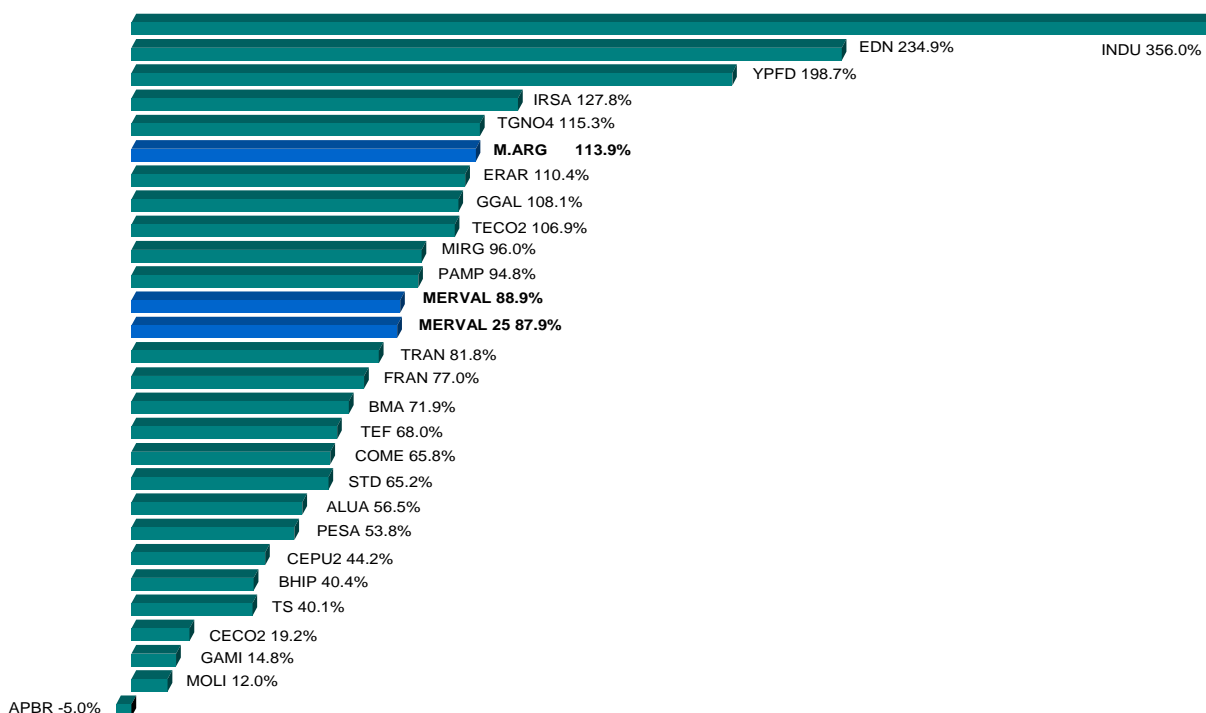
(3) Considering GDP as of 3Q-13 (latest available data) and the average of banks' ask exchange rate.

(4) Accumulated current account as of 3Q-13 (latest available data).

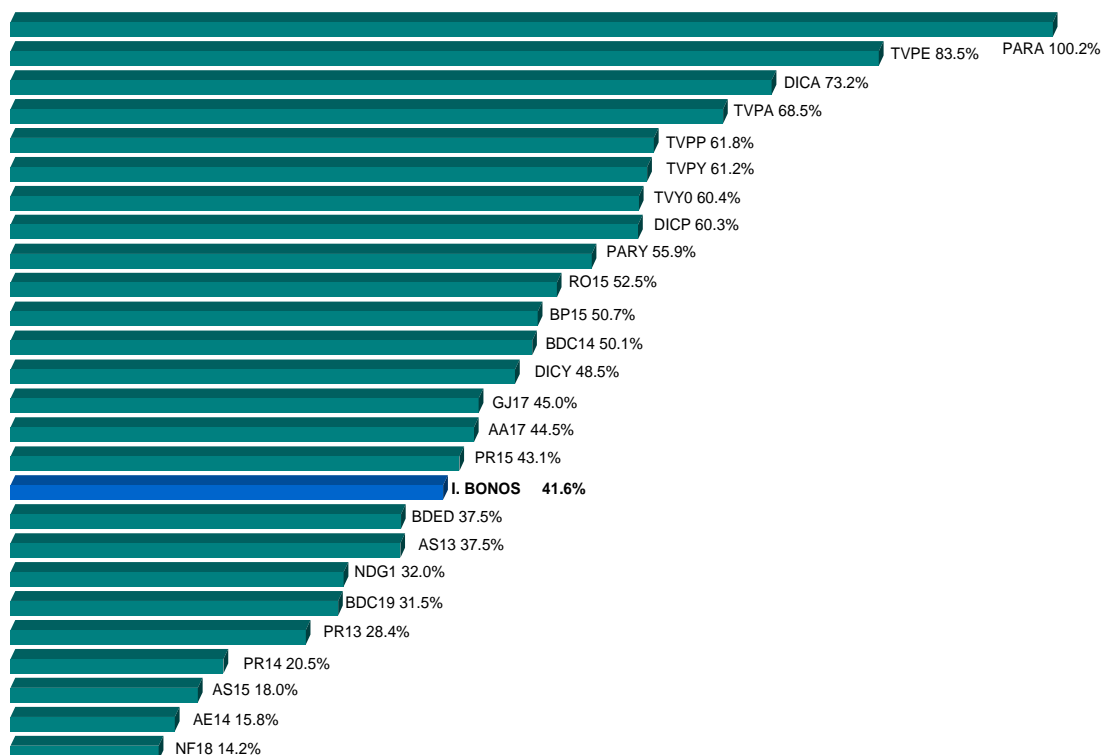
(5) It includes both deposits in ARS and in USD. Monthly average of daily values. The annual figure considers the data for December.

(6) Including both private and public sector deposits.

## ANNUAL PRICE CHANGES OF THE 25 MOST TRADED STOCKS (\*)



## ANNUAL PRICE CHANGES OF THE 25 MOST TRADED PUBLIC BONDS (\*)

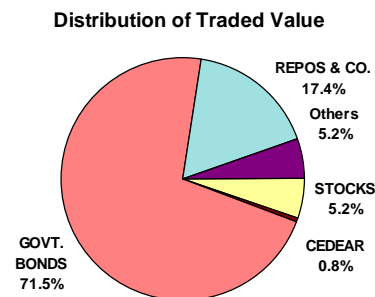
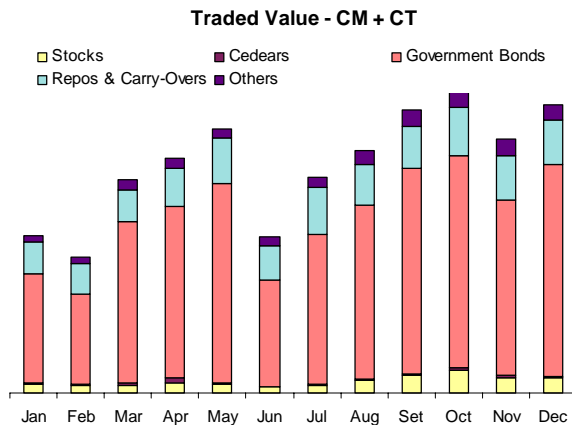


(\*) Considering only the securities traded under the standard period (T+3) in pesos.

**TRADED VALUE  
YEAR 2013  
(in million ARS)**

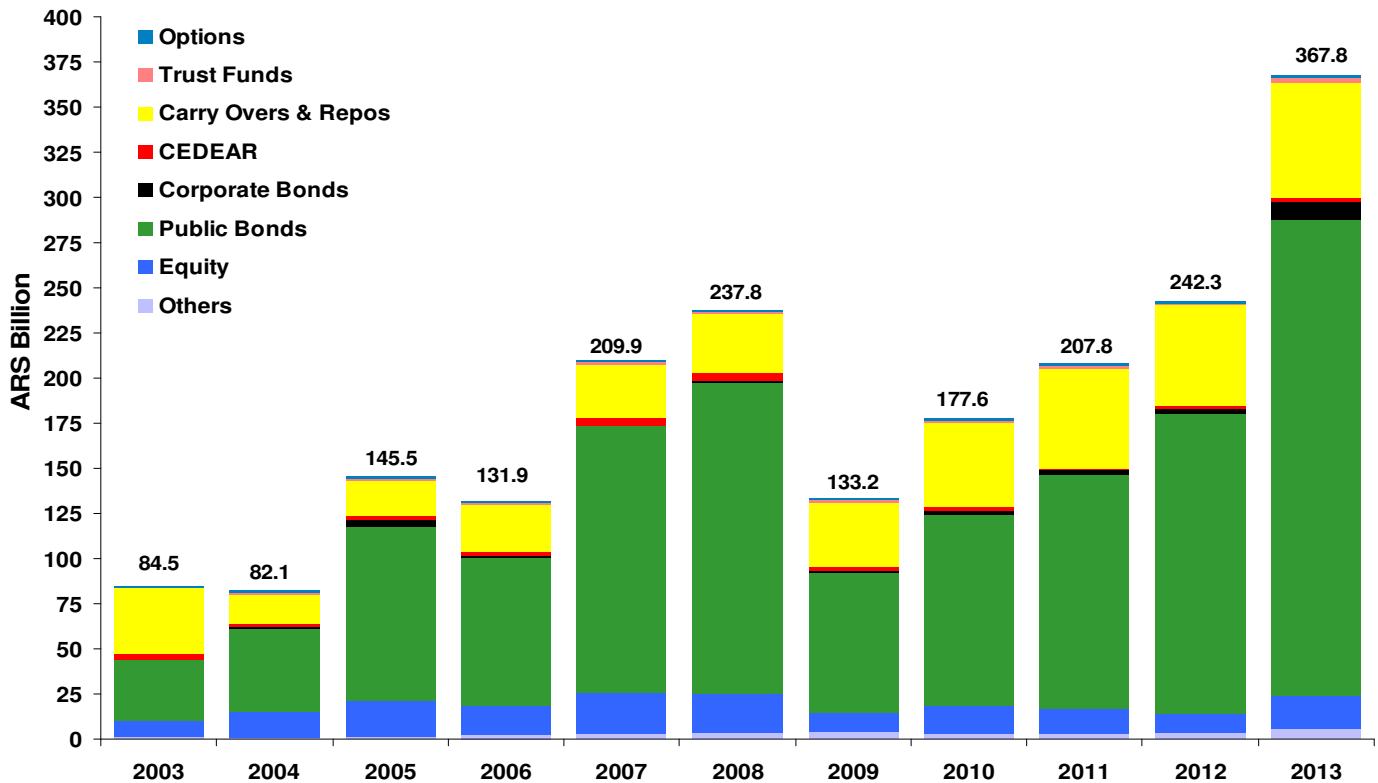
CONCURRENCE MARKET	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
Stocks	1,237	1,032	1,075	1,342	1,219	791	1,053	1,719	2,325	3,108	2,081	1,963
Cedear	153	121	349	637	202	92	124	221	220	283	242	277
Government Bonds	5,019	3,935	7,630	7,984	9,040	5,636	7,907	8,241	9,215	9,633	8,385	10,977
Cash	5,019	3,935	7,630	7,984	9,040	5,636	7,907	8,241	9,215	9,633	8,385	10,974
Forward	0	0	0	0	0	0	0	0	0	0	0	3
Corporate Bonds	178	144	297	286	241	315	327	401	426	501	438	516
Deferred Checks	158	147	150	183	271	257	328	332	338	304	293	270
Financial Trusts	97	76	119	67	72	121	66	94	115	59	133	91
Participation Certificate	8	7	3	6	6	6	14	6	4	15	11	4
Trust Debt Securities	89	69	116	62	66	114	52	88	111	43	121	87
Repos & Carry-Overs	4,174	4,042	4,226	5,005	6,016	4,468	6,137	5,540	5,461	6,408	5,950	6,048
Options	106	69	69	94	86	40	89	192	373	366	195	116
Loans	147	146	227	277	171	116	216	138	285	231	288	285
<b>TOTAL CONCURRENCE M.</b>	<b>11,268</b>	<b>9,712</b>	<b>14,142</b>	<b>15,877</b>	<b>17,317</b>	<b>11,836</b>	<b>16,246</b>	<b>16,877</b>	<b>18,759</b>	<b>20,891</b>	<b>18,004</b>	<b>20,542</b>
Exercises <sup>1</sup>	16	122	11	87	21	61	26	128	22	401	5	205
Short Sales <sup>1</sup>	6	3	6	5	1	3	2	12	7	8	2	1
<b>CONTINUOUS TRADING</b>												
Government Bonds	9,538	8,204	13,833	14,986	17,538	8,618	12,165	14,875	18,303	18,799	15,100	17,294
Corporate Bonds	244	233	408	409	352	327	416	653	709	764	807	692
Financial Trusts	44	21	63	37	14	38	49	60	122	42	72	55
Participation Certificate	12	9	3	33	6	7	13	3	2	16	12	9
Trust Debt securities	32	12	59	4	8	31	35	57	120	25	59	46
Repos & Carry-Overs	39	34	17	32	34	34	46	49	58	60	45	30
<b>TOTAL CONTINUOUS T.</b>	<b>9,865</b>	<b>8,491</b>	<b>14,321</b>	<b>15,463</b>	<b>17,938</b>	<b>9,017</b>	<b>12,675</b>	<b>15,636</b>	<b>19,193</b>	<b>19,664</b>	<b>16,024</b>	<b>18,071</b>
<b>TOTAL TRADED VALUE</b>	<b>21,133</b>	<b>18,204</b>	<b>28,462</b>	<b>31,340</b>	<b>35,256</b>	<b>20,853</b>	<b>28,922</b>	<b>32,513</b>	<b>37,952</b>	<b>40,555</b>	<b>34,028</b>	<b>38,613</b>
<b>PRIMARY PLACEMENTS</b>	<b>733</b>	<b>853</b>	<b>433</b>	<b>597</b>	<b>925</b>	<b>463</b>	<b>831</b>	<b>441</b>	<b>794</b>	<b>1,015</b>	<b>793</b>	<b>970</b>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
Stocks	1,237	1,032	1,075	1,342	1,219	791	1,053	1,719	2,325	3,108	2,081	1,963
Cedears	153	121	349	637	202	92	124	221	220	283	242	277
Government Bonds	14,558	12,138	21,464	22,970	26,577	14,255	20,072	23,115	27,518	28,432	23,485	28,271
Repos & Carry-Overs	4,212	4,076	4,243	5,037	6,050	4,502	6,183	5,589	5,520	6,467	5,995	6,077
Others	973	837	1,332	1,354	1,207	1,214	1,491	1,869	2,369	2,266	2,225	2,024
<b>TOTAL</b>	<b>21,133</b>	<b>18,204</b>	<b>28,462</b>	<b>31,340</b>	<b>35,256</b>	<b>20,853</b>	<b>28,922</b>	<b>32,513</b>	<b>37,952</b>	<b>40,555</b>	<b>34,028</b>	<b>38,613</b>



<sup>1</sup> They are not included in the total volumen because they are in Stocks and Government Bonds.

Annual Traded Value by type of security and transaction. Years 2003-2013



Traded value and annual shares by instrument and transaction type (in millions of ARS)

Instruments	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Stocks	8,845 10.5%	14,113 17.2%	19,938 13.7%	16,093 12.2%	23,001 11.0%	21,050 8.9%	11,221 8.4%	14,955 8.4%	13,579 6.5%	9,954 4.1%	18,945 5.2%
Government Bonds	33,770 40.0%	45,836 55.8%	96,019 66.0%	82,781 62.7%	147,186 70.1%	172,319 72.5%	77,103 57.9%	106,158 59.8%	129,953 62.5%	166,342 68.6%	262,855 71.5%
CEDEAR	3,251 3.8%	2,450 3.0%	2,298 1.6%	2,316 1.8%	3,957 1.9%	4,238 1.8%	2,240 1.7%	2,306 1.3%	992 0.5%	1,632 0.7%	2,920 0.8%
Repos and Carry-Overs	36,491 43.2%	16,366 19.9%	20,396 14.0%	26,187 19.8%	30,024 14.3%	32,916 13.8%	35,005 26.3%	46,598 26.2%	54,935 26.4%	55,513 22.9%	63,951 17.4%
Others	2,138 2.5%	3,334 4.1%	6,884 4.7%	4,607 3.5%	5,737 2.7%	7,266 3.1%	7,639 5.7%	7,596 4.3%	8,346 4.0%	8,883 3.7%	19,159 5.2%
<b>TOTAL</b>	<b>84,495</b>	<b>82,099</b>	<b>145,535</b>	<b>131,984</b>	<b>209,905</b>	<b>237,790</b>	<b>133,208</b>	<b>177,613</b>	<b>207,805</b>	<b>242,324</b>	<b>367,830</b>

Traded value (in millions of USD) and annual share

Instruments	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Stocks	3,008 10.5%	4,740 17.2%	6,575 13.7%	5,255 12.2%	7,296 11.0%	6,093 8.9%	2,947 8.4%	3,758 8.4%	3,152 6.5%	2,024 4.1%	2,905 5.2%
Government Bonds	11,486 40.0%	15,394 55.8%	31,663 66.0%	27,030 62.7%	46,689 70.1%	49,875 72.5%	20,250 57.9%	26,673 59.8%	30,169 62.5%	33,827 68.6%	40,300 71.5%
CEDEAR	1,106 3.8%	823 3.0%	758 1.6%	756 1.8%	1,255 1.9%	1,227 1.8%	588 1.7%	579 1.3%	230 0.5%	332 0.7%	448 0.8%
Repos and Carry-Overs	12,412 43.2%	5,497 19.9%	6,726 14.0%	8,551 19.8%	9,524 14.3%	9,527 13.8%	9,194 26.3%	11,708 26.2%	12,753 26.4%	11,289 22.9%	9,805 17.4%
Other instruments	727 2.5%	1,120 4.1%	2,270 4.7%	1,504 3.5%	1,820 2.7%	2,103 3.1%	2,006 5.7%	1,909 4.3%	1,938 4.0%	1,806 3.7%	2,937 5.2%
<b>TOTAL</b>	<b>28,740</b>	<b>27,573</b>	<b>47,992</b>	<b>43,097</b>	<b>66,584</b>	<b>68,825</b>	<b>34,986</b>	<b>44,626</b>	<b>48,243</b>	<b>49,278</b>	<b>56,394</b>

## CONCURRENCE MARKET (\*)

## Price, volume, traded value and annual price change

Stock Market Indexes					General Panel (cont.)								
	Min.	Máx.	Close	Var. %	Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %		
MERVAL	2,867.43	5,825.37	5,391.03	88.87	COLO	502,051	100,246	3.52	8.00	7.09	61.14		
MERVAL 25	2,877.24	5,841.56	5,382.21	87.87	COUR	2,303,674	74,607	23.00	31.60	31.00	43.52		
M.AR.	2,011.49	4,601.95	4,275.98	113.87	CELU	21,701,597	5,361,724	2.76	5.40	4.55	20.05		
Bolsa - G	164,137.14	304,631.48	265,324.57	61.76	CGPA2	1,040,455	759,714	0.85	1.95	1.70	120.78		
BURCAP	9,783.36	19,176.71	16,513.17	68.89	COLO	502,051	100,246	3.52	8.00	7.09	61.14		
					COUR	2,303,674	74,607	23.00	31.60	31.00	43.52		
					CTIO	1,758,596	352,949	2.81	7.60	6.65	202.27		
Merval and Merval 25 (last quarter)					General Panel (cont.)								
Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %	Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %
ALUA	339,146,004	104,899,247	2.44	4.00	3.76	56.52	DGCU2	810,975	355,694	1.61	3.10	3.00	111.27
APBR	1,254,128,627	18,505,857	48.00	93.00	61.50	-5.02	DOME	111,142	19,759	4.63	6.26	6.00	22.09
BHIP	93,345,736	54,891,852	1.04	2.55	1.78	40.41	DYCA	1,552,458	400,464	2.99	5.35	4.70	17.50
BMA	787,070,843	45,582,177	10.70	30.25	20.80	71.90	EDLH	88,581	31,536	2.89	2.89	2.89	0.00
BRIO	33,201,454	3,085,323	6.12	16.25	13.50	70.89	EDSH	1,405	1,703	-	-	-	-
CEPU2	58,713,996	4,566,665	7.50	21.50	15.00	44.23	EGSH	1,091	737	-	-	-	-
COME	425,055,563	659,714,840	0.43	1.00	0.92	65.76	EMDE	2,192	1,481	-	-	-	-
CRES	57,468,292	7,156,113	5.40	11.11	8.85	63.92	ESME	341,703	17,047	12.97	26.50	26.50	121.39
EDN	601,641,272	336,442,331	0.65	3.60	2.19	234.86	ESTR	608,496	195,951	2.68	3.48	2.80	1.57
ERAR	1,010,082,543	416,121,680	1.44	3.19	3.05	110.36	FERR	4,104,042	1,449,061	1.72	3.89	2.91	68.88
FRAN	475,031,195	28,688,654	9.55	28.50	20.35	76.96	FIPL	8,186,117	5,139,163	1.34	1.83	1.65	21.19
GGAL	3,331,427,225	521,990,253	3.86	10.95	9.33	108.13	GALI	21,972,897	1,288,876	6.70	23.00	21.00	156.10
INDU	189,024,690	49,511,911	1.22	6.66	5.70	356.00	GAMI	58,478,712	3,899,052	12.00	15.75	15.50	14.81
IRSA	104,117,766	13,378,241	4.61	11.81	10.50	127.80	GARO	15,689,284	3,504,396	2.78	4.54	3.35	-0.93
LEDE	56,380,816	9,608,588	4.27	7.40	5.50	14.75	GBAN	1,729,197	709,095	1.55	3.50	3.50	120.13
MIRG	179,943,060	1,601,800	69.16	156.92	134.50	95.98	GCLA	39,150,628	2,663,804	7.90	29.50	23.00	170.59
MOLI	111,967,172	4,061,451	20.00	35.50	29.00	11.97	GRAF	31,240	30,330	1.03	1.03	1.03	0.00
PAMP	894,375,395	541,474,976	0.90	2.58	1.89	94.85	GRIM	9,504,623	2,177,561	2.24	6.40	4.60	120.93
PESA	591,199,771	131,752,873	2.77	6.49	5.20	53.85	INAG	205,036	32,721	4.69	6.80	6.80	52.32
STD	70,531,904	1,084,462	47.53	88.56	80.39	65.16	INTR	1,300,649	374,518	2.74	4.50	4.50	65.93
TECO2	1,601,593,409	57,582,168	15.03	38.47	31.00	106.91	INJV	6,993,797	4,326,277	1.28	1.96	1.95	5.41
TGNO4	89,969,487	78,265,478	0.60	1.93	1.27	115.25	JMIN	6,519,461	1,644,729	2.85	5.60	3.73	-4.11
TRAN	166,096,872	168,572,593	0.54	1.67	1.04	81.82	LONG	10,264,965	5,951,337	1.03	1.77	1.57	20.33
TS	3,037,398,381	16,276,381	138.45	229.79	193.50	40.07	MERA	7,491	681	10.74	10.74	10.74	0.00
YFPD	2,759,461,714	17,708,393	99.93	300.00	294.00	198.66	METR	16,504,235	14,043,126	0.64	1.82	1.29	84.29
							MOL15	170,624	6,749	25.00	26.20	26.00	1.37
							MORI	2,192,947	1,046,924	1.50	2.48	2.10	5.00
							MVIA	770	285	-	-	-	-
							NORT6	2,097,600	7,020	193.62	391.74	370.00	101.55
							OEST	2,410,537	951,067	1.52	3.05	2.45	59.59
							OVOP	196,699	22,680	8.42	9.00	9.00	7.02
							PATA	9,968,438	1,434,879	4.35	8.10	8.10	62.11
							PATY	7,707,945	646,089	7.50	18.50	17.30	130.67
							PERK	575,588	725,330	0.67	0.95	0.84	27.27
							POLL	3,972,270	20,849,655	0.14	0.24	0.20	0.00
							PSUR	1,047,000	1,387,866	0.60	0.95	0.80	11.11
							REGE	6,935	578	9.63	9.63	9.63	45.45
							REP	28,543,836	145,325	130.78	245.02	211.00	62.53
							RIGO	7,218,236	335,037	17.76	26.94	21.50	10.23
							ROSE	16,166,984	6,819,302	2.00	3.00	2.60	19.27
							SALO	507,109	576,952	0.63	1.08	0.94	44.62
							SAMI	21,838,843	3,044,691	4.70	10.20	9.22	100.43
							SEMI	10,333,068	5,979,712	1.18	2.31	1.79	39.84
							STHE	4,483,876	2,474,527	1.37	3.36	1.39	-43.86
							STHEB	1,544,918	906,642	-	-	-	-
							TEF	64,782,505	524,369	88.46	162.18	147.00	68.04
							TGLT	5,697,987	761,502	7.00	9.80	9.70	29.33
							TGSU2	33,715,075	8,981,525	2.13	5.35	3.80	80.72

(\*) Adjusted prices. Maximum and minimum prices consider only closing prices (not intraday)

Close price is the last traded price of the year. When a '-' is shown, no price was registered for the standard trading (T+3)  
Trade value and volume includes all cash and future transactions.



CONCURRENCE MARKET(\*)

Price, volume, traded value and annual price change

Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %	Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %
2708	19	4,883	-	-	-	-	CN13	234,738,140	41,664,000	492.34	620.00	618.00	26.51
AA13	20,316,366	20,020,444	101.30	104.50	104.50	4.89	CO13	125,845,124	23,727,000	507.00	555.00	553.00	8.92
AA17	15,106,213,496	2,039,459,015	551.23	842.00	794.00	44.54	CO17	112,394,960	18,054,584	268.62	417.88	414.95	55.69
AA17C	127,857,677	29,242,997	71.85	93.00	93.00	17.50	CUAP	19,994,841	20,951,118	70.50	135.00	131.00	87.14
AA17D	260,785,514	55,502,215	73.75	96.00	91.50	10.46	DIAO	219,287,882	25,620,378	608.97	1,121.88	1,055.00	67.51
AE14	1,915,310,095	1,855,228,046	87.53	104.54	101.55	15.79	DICA	684,863,065	86,220,536	613.31	1,222.98	1,100.00	73.17
AE14C	44,556,568	65,686,706	-	-	-	-	DICAD	292,227	59,000	-	-	-	-
AS13	7,071,136,136	817,186,565	667.97	972.00	920.25	37.47	DICE	267,794	28,159	813.80	926.70	917.98	55.60
AS13C	90,313,869	17,294,064	97.00	103.40	103.00	5.66	DICP	1,096,804,320	701,447,317	120.62	196.81	193.00	60.32
AS13D	239,475,834	44,188,868	100.11	106.00	103.50	-2.28	DICPC	640,249	692,055	-	-	-	-
AS15	601,712,829	490,470,936	71.68	86.00	84.75	18.00	DICY	1,996,233,748	240,798,329	584.00	1,030.77	941.00	48.49
AS15C	12,173,127	14,685,553	-	-	-	-	DICYD	1,950,095	339,000	76.46	105.00	105.00	29.72
BAN13	5,033,820	5,000,000	100.26	100.26	100.26	0.00	DIP0	2,915,589	1,986,742	111.11	191.76	188.85	70.62
BAO17	25,980,000	4,000,000	636.70	645.58	645.58	0.00	DIY0	107,953,380	13,589,216	586.02	1,001.81	915.00	48.07
BARX1	3,415,395	987,000	246.17	391.00	340.00	38.11	ER2M3	19,999	19,705	-	-	-	-
BARY1	32,106,086	9,231,000	253.54	387.00	360.00	48.42	ERA14	2,249,000	2,100,000	-	-	-	-
BARYD	99,656	50,000	32.07	32.07	32.07	0.00	ERD16	19,500	3,000	650.00	650.00	650.00	0.00
BAS13	1,196,010	1,150,000	98.63	104.09	104.09	5.53	ERG16	199,605,437	31,027,000	552.35	720.00	720.00	30.35
BB2A3	19,409,280	19,200,000	101.09	101.09	101.09	0.00	ERY14	10,740	10,000	95.81	95.81	95.81	0.00
BB2D3	9,021,950	1,690,000	560.00	560.00	560.00	0.00	FORM3	3,021,819	601,706	310.81	555.00	555.00	74.21
BB3A3	25,977,560	25,700,000	101.08	101.08	101.08	0.00	GJ17	2,744,962,322	370,419,607	553.70	868.57	828.00	45.00
BB3O3	21,967,200	22,600,000	93.07	93.07	93.07	0.00	GJ17C	34,365	7,980	74.15	74.15	74.15	-1.46
BB4G3	23,226,924	23,730,000	97.88	97.88	97.88	0.00	GJ17D	13,973,514	3,100,405	72.50	95.50	95.50	26.10
BBA13	17,094,750	16,500,000	99.81	103.60	103.58	7.58	L01O4	31,858,368	36,300,000	877.64	877.64	877.64	0.00
BBN13	5,029,442	900,000	510.13	610.00	610.00	32.00	L02O3	91,095,793	93,200,266	972.01	990.36	990.36	1.89
BBO13	39,389,850	7,470,000	513.07	570.00	570.00	11.10	L02Y3	25,964,262	26,106,127	976.77	999.50	999.50	2.33
BBS13	25,400	5,000	504.10	504.10	504.10	0.00	L03A3	13,937,849	14,050,000	987.98	994.15	994.15	0.62
BBY13	7,758,744	7,480,000	98.03	98.03	98.03	7.08	L03AC	1,282	2,000	128.20	128.20	128.20	0.00
BCOR3	1,503,609	1,808,907	14.75	17.73	17.73	20.06	L03L3	971,716	1,000,000	971.72	971.72	971.72	0.00
BD2C4	347,609,003	55,835,000	487.079	714.269	700.000	43.44	L04D3	46,105	50,000	922.108	922.108	922.108	0.00
BD2C9	331,750	50,000	650.00	675.00	675.00	3.05	L04S3	38,127,967	39,000,000	961.41	992.41	992.41	3.22
BDC14	387,234,652	64,757,000	480.945	720.00	720.00	50.14	L04SC	217,100	330,612	120.988	120.99	120.99	0.00
BDC18	327,310,175	54,258,000	510.84	717.00	708.00	36.76	L05F4	13,996,725	15,000,000	933.12	933.12	933.12	0.00
BDC19	589,995,879	93,410,000	501.185	725.00	690.00	31.49	L05J3	38,946,429	39,273,805	978.219	999.50	999.50	2.18
BDED	882,678,181	137,109,092	463.254	653.34	636.00	37.53	L05U4	10,630,932	18,092,850	105.096	119.89	119.89	7.18
BDEDD	45,001	10,000	69.50	69.50	69.50	0.00	L05M4	2,908,848	3,000,000	-	-	-	-
BDEE	1,064,060	128,200	-	-	-	-	L05MC	941,775	1,293,041	-	-	-	-
BE2D3	10,153,729	9,860,000	102.98	102.98	102.98	0.00	L06F3	9,726,844	9,762,896	990.00	999.50	999.50	0.00
BED13	2,831,058	2,700,000	104.85	104.85	104.85	0.00	L06FC	5,264,765	7,870,118	128.64	142.65	128.64	-9.82
BL2D3	9,539,263	9,362,867	101.88	101.88	101.88	0.00	L06M3	15,799,815	15,886,072	995.00	995.00	995.00	6.33
BL2F4	5,067,250	5,000,000	-	-	-	-	L06MC	575,707	886,072	129.56	129.56	129.56	0.00
BL4M4	1,641,127	1,620,000	101.01	101.40	101.40	0.39	L06N3	46,322	50,000	926.45	926.45	926.45	0.00
BLD13	5,286,750	5,000,000	105.74	105.74	105.74	-	L07G3	5,831,142	6,000,000	970.87	976.77	976.77	0.61
BMD13	78,938,160	13,369,280	581.00	599.00	599.00	2.92	L08E4	152,001,610	153,750,111	986.19	992.15	992.15	0.60
BNY14	209,576,558	34,846,000	487.119	696.00	685.00	50.21	L08Y3	4,019,870	4,100,000	973.500	980.63	980.63	0.73
BP15	775,486,363	100,914,000	571.99	940.00	865.00	50.68	L09O3	46,915	50,000	938.31	938.31	938.31	0.00
BP15D	1,009,203	210,000	-	-	-	-	L10A3	6,525,287	6,610,000	977.55	989.77	989.77	6.48
BP18	84,594,420	12,961,000	503.34	858.00	850.00	78.71	L10L3	13,316,084	13,455,382	977.87	999.50	990.00	1.24
BP21	64,297,860	9,893,000	472.05	842.97	785.49	64.89	L10LC	2,187,020	3,455,383	117.84	120.00	119.71	1.59
BP28	21,793,500	3,750,000	449.95	724.00	724.00	72.45	L11D3	23,239	25,000	929.56	929.56	929.56	0.00
BPLD	145,711,075	39,271,944	273.29	481.00	481.00	74.79	L11S3	40,505,960	40,761,000	924.56	993.92	993.92	7.50
BPLE	70,567,786	13,763,388	336	670	670.00	103.85	L12J3	73,544	75,814	970	970	970.06	0.00
BPMD	51,400,419	10,419,466	337.435	620	590.00	82.79	L12M4	45,892,480	50,000,000	917.168	918	918.30	0.12
BRE14	3,103,280	3,000,000	96.65	101.18	101.18	4.69	L13M3	24,999,999	25,111,242	995.57	995.57	995.57	5.44
BRF14	255,840	246,000	96.041	96	96.04	0.00	L13N3	48,534	50,000	970.680	971	970.68	0.00
BUD13	1,015,070	1,000,000	99.50	99.50	99.50	0.00	L14Y4	13,430,970	15,000,000	895.40	895.40	895.40	0.00
CCH1	500,216	145,352	56	71	70.85	33.73	L15E4	2,293,855	2,330,000	-	-	-	-
CHSG1	223,901	72,814	152.98	187.05	187.05	47.49	L15O4	30,483,810	35,000,000	870.97	870.97	870.97	0.00
CHSG2	2,179,792	463,445	94	143	143.05	54.11	L15Y3	25,933,511	26,333,629	979.22	997.16	997.16	1.83
CLY13	19,437	20,000	-	-	-	-							

Continued on next page

CONCURRENCE MARKET<sup>(\*)</sup>

Price, volume, traded value and annual price change (cont.)

Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %	Symbol	Traded Value (ARS)	Volume	Min.	Máx.	Close	Var. %
L15YC	2,585,380	4,333,629	112.24	118.39	112.24	-2.99	NRH1	67,919,640	52,212,000	98.01	105.46	98.01	5.76
L16E3	550,047	552,054	996.36	996.36	996.36	0.22	NRH2	127,663,660	15,920,000	570.53	828.36	782.01	69.13
L16O3	9,713,891	10,050,000	917.21	966.80	966.80	5.41	NRH2C	2,379,860	500,000	73.87	74.15	74.15	0.37
L17A3	8,955,028	9,030,684	974.08	991.57	991.57	1.79	PAA0	34,234,374	11,143,670	218.67	395.00	390.00	78.35
L17AC	563,475	930,684	-	-	-	-	PAA0D	3,775,502	2,174,483	32.25	32.75	32.75	5.47
L17L3	3,089,989	3,150,000	938.69	972.56	972.56	3.61	PAE0	1,240,000	400,000	293.69	293.69	293.69	10.32
L18D3	23,163	25,000	926.53	926.53	926.53	0.00	PAP0	325,080	664,013	37.40	61.00	58.00	48.05
L18S3	23,637,071	24,000,000	972.95	987.13	987.13	1.46	PARA	444,311,101	136,834,042	224.79	460.00	450.00	100.19
L19F4	62,294,495	64,100,000	971.83	971.83	971.83	0.00	PARAC	2,195,615	1,208,632	-	-	-	-
L19J3	20,803,724	20,948,257	949.67	995.60	995.00	4.77	PARAD	153,242	87,005	-	-	-	-
L19JC	2,449,134	3,898,257	115.01	121.34	119.88	4.24	PARE	954,723	300,844	271.06	416.19	410.00	56.21
L19M4	45,847	50,000	916.93	916.93	916.93	0.00	PARP	147,770,568	279,304,577	38.87	80.00	75.00	66.54
L20M3	7,799,772	7,871,370	975.00	997.54	997.54	2.94	PARY	1,144,962,340	360,575,934	232.92	380.00	372.00	55.86
L20MC	1,901,504	2,871,370	128.72	131.19	128.72	-1.88	PARYD	1,037,207	398,400	40.50	43.50	43.50	7.41
L20N3	142,654,419	144,751,206	953.12	995.45	995.45	4.44	PAY0	41,680,386	13,655,669	232.44	368.00	365.00	65.91
L21E5	1,252	1,500	834.64	834.64	834.64	0.00	PB14	1,803,069	2,396,805	7.92	9.61	9.58	21.33
L21G3	95,944	100,000	959.44	959.44	959.44	5.94	PB17	663,384	1,130,253	17.25	21.38	21.38	22.15
L22E4	102,510,462	104,262,714	981.61	987.42	987.42	0.59	PBF15	242,484,291	38,696,000	560.00	730.00	730.00	29.43
L23O3	97,352,220	100,333,063	963.88	982.11	982.11	1.89	PBG13	176,375,175	32,662,000	502.98	573.00	572.50	13.18
L24A3	32,461,032	32,724,434	984.85	990.64	990.64	0.59	PBY13	70,187,480	13,347,000	512.50	544.50	542.50	6.58
L24AC	751,720	1,224,434	-	-	-	-	PMD18	26,863,894	4,198,959	632.00	655.00	655.00	3.64
L25S3	106,293,645	107,700,000	941.94	990.71	990.71	5.18	PMO18	77,453,533	11,909,220	596.00	673.00	660.00	6.80
L26D3	5,282,648	5,365,500	966.70	966.70	966.70	0.00	PMY16	176,772,286	29,644,519	520.54	701.00	690.00	32.30
L26J3	2,958,285	3,000,000	965.74	996.27	996.27	3.16	PR12	234,487,047	92,620,843	56.87	67.88	67.00	17.81
L26M4	2,799,908	3,050,000	954.15	954.15	954.15	0.00	PR13	1,197,436,557	721,869,763	143.00	199.00	190.00	28.38
L27F3	6,907,975	6,975,610	985.00	995.00	995.00	1.64	PR14	738,146,658	747,948,412	79.90	99.00	96.50	20.46
L27FC	573,921	878,252	129.56	129.56	129.56	0.00	PR15	701,992,724	566,874,469	101.00	148.25	146.00	43.14
L27M3	24,631,633	24,787,300	984.73	999.50	999.50	4.94	PRE0	19,123,824	19,010,529	82.78	101.75	101.75	24.94
L27MC	2,301,747	3,776,784	118.19	119.19	119.19	0.85	PRE4	126	505	-	-	-	-
L27N3	97,061,928	99,036,639	972.40	992.79	992.71	2.09	PRE9	64,424,220	50,751,215	11.58	14.36	13.88	18.70
L28E5	1,247	1,500	831.47	831.47	831.47	0.00	PRO7	2,136,217	5,263,803	15.13	18.95	18.50	23.49
L28G3	46,830	50,000	936.60	936.60	936.60	0.00	PROR1	1,195,504	1,450,892	48.56	63.37	63.37	39.57
L29E4	28,068,142	30,050,000	916.64	934.08	934.08	1.90	PUO19	271,098,711	40,269,622	584.65	725.36	673.83	15.25
L29Y3	32,744,991	33,485,875	972.97	995.00	995.00	2.26	RA13	212,561,754	25,700,188	674.00	930.00	925.00	38.27
L29YC	464,538	785,875	-	-	-	-	RA13D	4,332,248	825,550	-	-	-	-
L2Y3C	3,844,996	6,569,655	109.17	118.99	109.17	-8.25	RN32	61,358	75,530	21.10	24.00	24.00	31.55
L30E3	1,253,918	1,264,057	991.95	993.85	993.85	0.44	RNG21	4,813,617	886,496	267.83	369.27	364.35	36.48
L30O3	17,949,628	18,564,700	956.13	956.13	956.13	0.00	RNG22	2,294,781	3,203,303	44.27	68.15	68.15	45.39
L31L3	4,043,632	4,100,000	933.08	933.08	933.08	0.00	RO15	38,216,041,621	4,841,326,245	586.67	910.00	894.00	52.51
LB2A3	14,887,350	15,000,000	-	-	-	-	RO15C	762,450,013	165,135,244	78.23	102.50	101.00	16.40
LB2E4	3,886,960	4,000,000	-	-	-	-	RO15D	1,603,202,320	335,737,767	81.75	104.00	100.60	12.74
LB2J3	9,930	10,000	99.30	99.30	99.30	0.00	RS14	123,743,090	66,401,413	47.22	55.50	55.25	16.41
LB2S3	294,342	300,000	-	-	-	-	SARH	67,153,025	8,040,000	631.37	923.13	852.20	58.12
LB3M3	56,566	57,000	99.24	99.24	99.24	0.00	TDEC	2,638,357	501,259	520.81	520.81	520.81	0.00
LBM13	41,185,620	42,000,000	98.06	98.06	98.06	0.00	TUCS1	23,396,777	9,295,660	109.98	139.41	130.57	12.81
LRL13	1,316,999	1,380,483	94.84	99.00	99.00	4.39	TUCS2	21,401,231	4,525,408	88.42	130.00	130.00	50.33
LRS13	575,798	600,000	98.98	98.98	98.98	0.00	TVPA	678,197,935	1,085,779,634	42.50	90.50	84.50	68.49
N15Y3	5,210,000	5,000,000	996.76	996.76	996.76	2.01	TVPAC	440,809	1,512,173	-	-	-	-
N20G4	4,130,000	4,000,000	979.71	979.71	979.71	59.33	TVPAD	397,142	1,155,500	7.80	7.80	7.80	36.02
N23A4	9,675,000	9,000,000	830	830	829.87	4.60	TVPE	1,115,647,827	1,429,000,032	48.50	111.00	103.75	83.47
N24L3	102,650	100,000	983.62	983.62	983.62	0.00	TVPP	2,417,793,447	26,723,036,011	6.10	12.00	11.20	61.85
NDG1	353,833,185	58,058,926	525.70	703.30	694.00	32.01	TVPY	1,550,773,353	2,545,570,450	42.00	86.00	81.00	61.19
NDG21	205,684,594	30,406,808	579	722	677.66	17.09	TVPYC	4,679,678	15,918,229	6.14	6.14	6.14	-11.45
NF18	869,142,325	362,076,591	118.74	140.99	136.00	14.24	TVPYD	1,134,774	3,622,103	5.90	9.00	9.00	34.33
NO20	715,275	469,759	147.61	157.45	157.45	39.48	TVY0	350,823,700	645,678,897	41.10	85.00	79.80	60.40

(\*) Adjusted prices. Maximum and minimum prices consider only closing prices (not intraday)

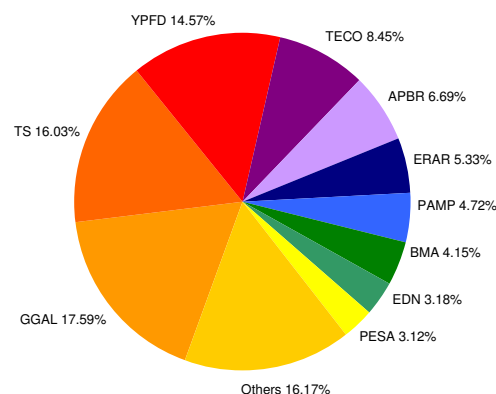
Close price is the last traded price of the year. When a '-' is shown, no price was registered for the standard trading (T+3)

Trade value and volume includes all cash and future transactions.

## ANNUAL MARKET SHARE OF STOCKS

Pos.	Symbol	Name	Traded Value (ARS)	Share (%)	Acum. Share (%)
1	GGAL	Grupo Financiero Galicia	3,331,427,225	17.59	17.59
2	TS	Tenaris	3,037,398,381	16.03	33.62
3	YPFD	YPF	2,759,461,714	14.57	48.18
4	TECO	Telecom Argentina	1,601,593,409	8.45	56.64
5	APBR	Petroleo Brasileiro - Petrobras	1,267,614,502	6.69	63.33
6	ERAR	Siderar	1,010,082,543	5.33	68.66
7	PAMP	Pampa Energía	894,375,395	4.72	73.38
8	BMA	Banco Macro	787,072,033	4.15	77.54
9	EDN	EDENOR	601,641,272	3.18	80.71
10	PESA	Petrobras Argentina	591,199,771	3.12	83.83
11	FRAN	BBVA Banco Francés	475,031,195	2.51	86.34
12	COME	Soc. Comercial del Plata	425,055,563	2.24	88.58
13	ALUA	Aluar	339,146,004	1.79	90.37
14	INDU	Solvay Indupa	189,024,690	1.00	91.37
15	MIRG	Mirgor	179,943,060	0.95	92.32
16	TRAN	Transener	166,096,872	0.88	93.20
17	MOLI	Molinos Río de la Plata	112,137,796	0.59	93.79
18	IRSA	IRSA	104,117,766	0.55	94.34
19	BHIP	Banco Hipotecario	93,345,736	0.49	94.83
20	TGNO	Transportadora de Gas del Norte	89,969,487	0.47	95.31
21	CECO	Endesa Costanera	74,995,485	0.40	95.70
22	STD	Banco Santander	70,531,904	0.37	96.08
23	TELF	Telefónica	64,782,505	0.34	96.42
24	CEPU	Central Puerto	58,713,996	0.31	96.73
25	GAMI	Boldt Gaming (Ret.)	58,478,712	0.31	97.04
		Others	561,443,666	2.96	100.00
			<b>18,944,680,682</b>		

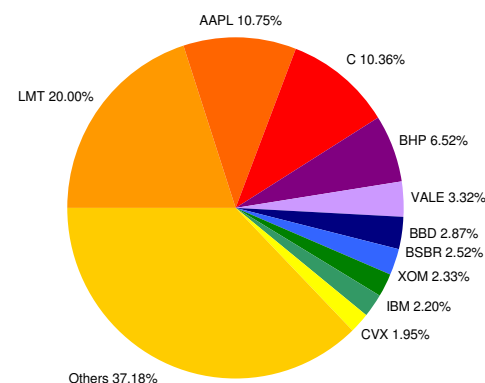
Year 2013 Market Share (10 first stocks)



## ANNUAL MARKET SHARE OF CEDEAR

Pos.	Symbol	Name	Traded Value (ARS)	Share (%)	Acum. Share (%)
1	LMT	Lockheed Martin Corporation	583,777,387	20.00	20.00
2	AAPL	Apple Inc.	313,832,518	10.75	30.75
3	C	Citigroup	302,434,318	10.36	41.10
4	BHP	BHP Billiton Limited	190,350,833	6.52	47.62
5	VALE	Companhia Vale do Rio Doce	96,802,495	3.32	50.94
6	BBD	Bco. Bradesco	83,733,403	2.87	53.81
7	BSBR	Banco Santander (Brasil) S.A.	73,575,495	2.52	56.33
8	XOM	Exxon Mobil Corp.	68,144,872	2.33	58.66
9	IBM	IBM Corp.	64,237,439	2.20	60.86
10	CVX	Chevron Corp.	57,073,594	1.95	62.82
11	GE	General Electric Comp.	53,844,755	1.84	64.66
12	DPG4	Procter and Gamble 3.15% Vto. 01/09/2015	50,600,030	1.73	66.39
13	NEM	Newmont Mining Corp.	40,490,780	1.39	67.78
14	SBUX	Starbucks Corporation	38,434,001	1.32	69.10
15	GOOG	Google Inc.	38,108,933	1.31	70.40
16	DXOM2	Exxon Mobil Corp. Vto. 2021	33,823,750	1.16	71.56
17	KO	The Coca Cola Company	32,536,581	1.11	72.68
18	DWMT€	Wal-Mart Stores 4 0.5% Vto. 01/07/2015	25,176,250	0.86	73.54
19	SI	Siemens AG ADR	21,842,451	0.75	74.29
20	JONJO	Johnson and Johnson	21,559,108	0.74	75.02
21	HD	The Home Depot Inc.	21,195,981	0.73	75.75
22	DEO	Diageo PLC ADR	20,783,984	0.71	76.46
23	JPMOR	J. P. Morgan Co. Inc.	19,435,797	0.67	77.13
24	EBAY	eBay Inc.	19,381,183	0.66	77.79
25	CAT	Caterpillar Inc.	18,081,597	0.62	78.41
		Others	630,276,018	21.59	100.00
			<b>2,919,533,553</b>		

Year 2013 Market Share (10 first companies)



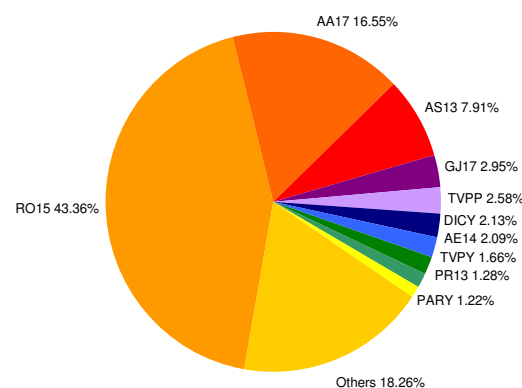
Includes cash and future transactions, grouped by security.

## ANNUAL MARKET SHARE OF PUBLIC BONDS

### Concurrence Market

Pos.	Symbol	Name	Traded Value (ARS)	Share (%)	Accum. Share (%)
1	RO15	BODEN en u\$s 7% - Vto. 2015	40,581,693,954	43.36	43.36
2	AA17	BONAR X en u\$s 7% - Vto. 2017	15,494,856,687	16.55	59.91
3	AS13	BONAR VII en u\$s 7% - Vto. 2013	7,400,925,839	7.91	67.82
4	GJ17	GLOBAL en u\$s 8.75% Vto. 2017 Ley N.Y. - Canje 2010	2,758,970,201	2.95	70.76
5	TVPP	Valor Negociable Vinculado al PIB en \$	2,417,793,447	2.58	73.35
6	DICY	DISCOUNT en u\$s Step Up Vto. 2033 Ley N.Y.	1,998,183,843	2.13	75.48
7	AE14	BONAR en \$ BADLAR+275 pbs. - Vto. 2014	1,959,866,663	2.09	77.58
8	TVPY	Valor Negociable Vinculado al PIB en u\$s Ley N. Y.	1,556,587,805	1.66	79.24
9	PR13	Bono de Consolidacion en \$ 6ta. Serie 2%	1,197,436,557	1.28	80.52
10	PARY	PAR en u\$s Step Up Vto. 2038 Ley N.Y.	1,145,999,546	1.22	81.74
11	TVPE	Valores Negociables Vinculados al PIB en Euros	1,115,647,827	1.19	82.93
12	DICP	DISCOUNT en \$ Step Up - Vto. 2033	1,097,444,569	1.17	84.11
13	BDED	DISCOUNT en u\$s Pcia. Bs. As. Step Up - Vto. 2017	882,723,182	0.94	85.05
14	NF18	BOGAR 2018	869,142,325	0.93	85.98
15	BP15	Bono en u\$s 11.75% Pcia. de Bs. As. - Vto. 2015	776,495,566	0.83	86.81
16	PR14	Bono de Consolidacion en \$ 7ma. Serie	738,146,658	0.79	87.60
17	PR15	Bono de Consolidacion en \$ 8va. Serie	701,992,724	0.75	88.35
18	DICA	DISCOUNT en u\$s Step Up Vto. 2033 Ley Arg.	685,155,292	0.73	89.08
19	TVPA	Valor Negociable Vinculado al PIB en u\$s Ley Argentina	679,035,886	0.73	89.80
20	AS15	BONAR en \$ BADLAR+300 pbs. - Vto. 2015	613,885,956	0.66	90.46
21	BDC19	T.D. Ciudad de Buenos Aires Clase 4 en U\$S	589,995,879	0.63	91.09
22	PARA	PAR en u\$s Step Up Vto. 2038 Ley Arg.	446,659,958	0.48	91.57
23	BDC14	Tit. de Deuda Ciudad de Bs. As Clase 1 u\$s Vto. 29/04/14	387,234,652	0.41	91.98
24	NDG1	T.D. Pcia. Neuquen Garant Clase 1 Serie 1 en U\$S	353,833,185	0.38	92.36
25	TVY0	Valor Neg. Vinc. al PIB en u\$s Ley N.Y. 2035 Canje 2010	350,823,700	0.37	92.73
		Others	6,801,169,241	7.27	100.00
<b>TOTAL</b>			<b>93,601,701,142</b>		

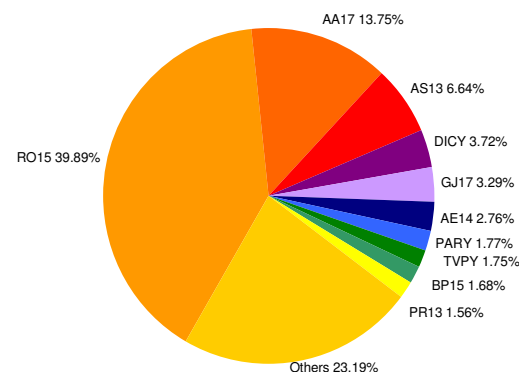
Year 2013 Market Share (10 first bonds)



### Continuous Trading

Pos.	Symbol	Name	Traded Value (ARS)	Share (%)	Accum. Share (%)
1	RO15	BODEN en u\$s 7% - Vto. 2015	67,515,416,470	39.89	39.89
2	AA17	BONAR X en u\$s 7% - Vto. 2017	23,274,383,304	13.75	53.64
3	AS13	BONAR VII en u\$s 7% - Vto. 2013	11,230,553,741	6.64	60.28
4	DICY	DISCOUNT en u\$s Step Up Vto. 2033 Ley N.Y.	6,302,334,020	3.72	64.00
5	GJ17	GLOBAL en u\$s 8.75% Vto. 2017 Ley N.Y. - Canje 2010	5,566,426,429	3.29	67.29
6	AE14	BONAR en \$ BADLAR+275 pbs. - Vto. 2014	4,677,371,753	2.76	70.05
7	PARY	PAR en u\$s Step Up Vto. 2038 Ley N.Y.	2,988,172,666	1.77	71.82
8	TVPY	Valor Negociable Vinculado al PIB en u\$s Ley N. Y.	2,954,825,620	1.75	73.56
9	BP15	Bono en u\$s 11.75% Pcia. de Bs. As. - Vto. 2015	2,848,515,911	1.68	75.25
10	PR13	Bono de Consolidacion en \$ 6ta. Serie 2%	2,644,152,873	1.56	76.81
11	TVPP	Valor Negociable Vinculado al PIB en \$	2,573,080,864	1.52	78.33
12	DICP	DISCOUNT en \$ Step Up - Vto. 2033	2,542,096,865	1.50	79.83
13	NF18	BOGAR 2018	2,483,335,598	1.47	81.30
14	BDED	DISCOUNT en u\$s Pcia. Bs. As. Step Up - Vto. 2017	1,932,793,050	1.14	82.44
15	DICA	DISCOUNT en u\$s Step Up Vto. 2033 Ley Arg.	1,857,185,906	1.10	83.54
16	TVPE	Valores Negociables Vinculados al PIB en Euros	1,823,109,918	1.08	84.61
17	BDC19	T.D. Ciudad de Buenos Aires Clase 4 en U\$S	1,489,072,018	0.88	85.49
18	PR15	Bono de Consolidacion en \$ 8va. Serie	1,436,710,799	0.85	86.34
19	AS15	BONAR en \$ BADLAR+300 pbs. - Vto. 2015	1,393,143,652	0.82	87.17
20	PR14	Bono de Consolidacion en \$ 7ma. Serie	1,368,295,833	0.81	87.98
21	TVY0	Valor Neg. Vinc. al PIB en u\$s Ley N.Y. 2035 Canje 2010	1,256,241,392	0.74	88.72
22	TVPA	Valor Negociable Vinculado al PIB en u\$s Ley Argentina	1,195,372,502	0.71	89.42
23	DIA0	DISCOUNT en u\$s Step Up Vto. 2033 Ley Arg. - Canje 2010	832,958,372	0.49	89.92
24	PUO19	T.D. Pub. Pcia. Chubut Garant. Clase 1 en U\$S	674,092,236	0.40	90.31
25	BDC18	Tit. de Deuda Ciudad de Bs. As. Clase 3 u\$s Vto. 15/03/2018	597,147,769	0.35	90.67
		Others	15,796,711,648	9.33	100.00
<b>TOTAL</b>			<b>169,253,501,208</b>		

Year 2013 Market Share (10 first bonds)



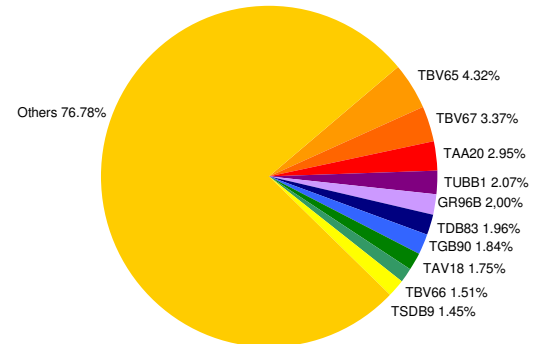
Includes cash and future transactions, grouped by security.

ANNUAL MARKET SHARE OF SECURITIES ISSUED BY TRUST FUNDS

Concurrence Market

Pos.	Symbol	Name	Traded Value (ARS)	Share (%)	Accum. Share (%)
1	TBV65	V.D.F. Supervielle Creditos 65 TV Clase B	47,870,400	4.32	4.32
2	TBV67	V.D.F. Supervielle Creditos 67 Clase B	37,379,500	3.37	7.69
3	TAA20	V.D.F. AGROAVAL 20 U\$S C.G	32,739,393	2.95	10.64
4	TUBB1	V.D.F. Chubut Regaljas Hidrocarburi/feras 1 CI	22,968,620	2.07	12.72
5	GR96B	V.D.F. Garbarino 96 Clase B	22,145,980	2.00	14.71
6	TDB83	V.D.F. Secubono 83 Clase B	21,761,517	1.96	16.68
7	TGB90	V.D.F. Garbarino 90 Clase B	20,385,306	1.84	18.52
8	TAV18	V.D.F. Aval Rural 18 en U\$S	19,351,659	1.75	20.26
9	TBV66	V.D.F. Supervielle Creditos 66 Clase B	16,746,935	1.51	21.77
10	TADB9	V.D.F. Sucredito 9 Clase B	16,056,994	1.45	23.22
11	CL24A	V.D.F. Columbia Personales 24 Clase A	15,868,228	1.43	24.65
12	TBV60	V.D.F. Supervielle Creditos 60 TV Clase B	14,975,529	1.35	26.00
13	TSA72	V.D.F. Tarjeta Shopping 72	14,698,839	1.33	27.33
14	TBV69	V.D.F. Supervielle Creditos 69 Clase B	14,159,200	1.28	28.61
15	TGB91	V.D.F. Garbarino 91 Clase B	14,068,180	1.27	29.88
16	SP70A	V.D.F. Supervielle Creditos 70 Clase A	13,999,282	1.26	31.14
17	TPV16	V.D.F. Pvcred 16 Clase A	12,271,989	1.11	32.25
18	TGC90	V.D.F. Garbarino 90 Clase C	11,460,260	1.03	33.28
19	TDB78	V.D.F. Secubono 78 Clase B	11,426,176	1.03	34.31
20	GR95B	V.D.F. Garbarino 95 Clase B	10,286,950	0.93	35.24
21	TAV19	V.D.F. Aval Rural 19 en u\$S	10,269,841	0.93	36.16
22	TBDA1	V.D.F. Bind Activos 1 Clase A	10,137,750	0.91	37.08
23	CB99B	V.D.F. Consubond 99 Clase B	10,035,610	0.91	37.98
24	TGB89	V.D.F. Garbarino 89 Clase B	10,028,050	0.90	38.89
25	CFER2	C.P. Tarjeta Fertil 2	9,817,178	0.89	39.77
Others			667,598,757	60.23	100.00
<b>TOTAL</b>			<b>1,108,508,123</b>		

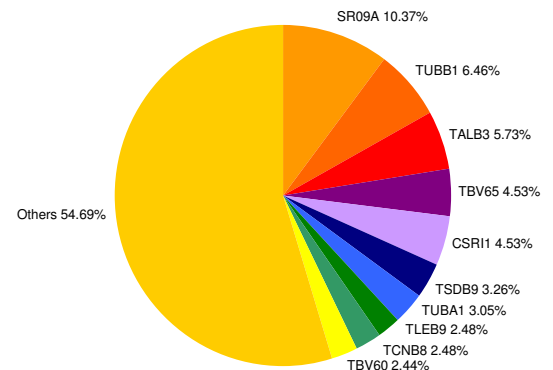
Year 2013 Market Share (10 first Trust Funds)



Continuous Trading

Pos.	Symbol	Name	Traded Value (en Pesos)	Share (%)	Accum. Share
1	SR09A	V.D.F. Supervielle Leasing 9 Clase A	63,688,693	10.37	10.37
2	TUBB1	V.D.F. Chubut Regaljas Hidrocarburi/feras 1 CI	39,669,056	6.46	16.82
3	TALB3	V.D.F. Albanesi Gas Clase 3	35,197,759	5.73	22.55
4	TBV65	V.D.F. Supervielle Creditos 65 TV Clase B	27,837,400	4.53	27.08
5	CSR11	C.P. Superv. Renta Inmobiliaria 1 en U\$S	27,806,900	4.53	31.61
6	TADB9	V.D.F. Sucredito 9 Clase B	20,016,486	3.26	34.87
7	TUBA1	V.D.F. Chubut Regaljas Hidrocarburi/feras 1	18,746,100	3.05	37.92
8	TLEB9	V.D.F. Tarjeta Elebar 9 Clase B	15,237,138	2.48	40.40
9	TCNB8	V.D.F. Centrocard 8 Clase B	15,221,813	2.48	42.88
10	TBV60	V.D.F. Supervielle Creditos 60 TV Clase B	14,975,529	2.44	45.31
11	SP70A	V.D.F. Supervielle Creditos 70 Clase A	12,981,503	2.11	47.43
12	TBV68	V.D.F. Supervielle Creditos 68 Clase B	11,724,160	1.91	49.33
13	TBCT9	V.D.F. Tarjeta Actual 9 Clase B	11,219,269	1.83	51.16
14	NJC2O	O.N. Inversora Juramento Clase 2	11,066,987	1.80	52.96
15	CFER2	C.P. Tarjeta Fertil 2	10,994,210	1.79	54.75
16	CACT8	C.P. Tarjeta Actual 8	10,013,649	1.63	56.38
17	TLEB8	V.D.F. Tarjeta Elebar 8 Clase B	9,564,013	1.56	57.94
18	CFER3	C.P. Tarjeta Fertil 3	9,120,802	1.48	59.42
19	CNU13	C.P. Tinuviel Serie 13	9,050,240	1.47	60.90
20	CELE8	C.P. Tarjeta Elebar 8	8,785,230	1.43	62.33
21	TBV67	V.D.F. Supervielle Creditos 67 Clase B	7,913,000	1.29	63.61
22	CELE7	C.P. Tarjeta Elebar 7	7,843,563	1.28	64.89
23	TCDC2	V.D.F. Creditcar 2 Clase C	7,782,363	1.27	66.16
24	TBV66	V.D.F. Supervielle Creditos 66 Clase B	7,587,000	1.23	67.39
25	CG20Q	C.P. CGM Leasing 20	7,582,270	1.23	68.63
Others			192,753,619	31.37	100.00
<b>TOTAL</b>			<b>614,378,754</b>		

Year 2013 Market Share (10 first Trust Funds)



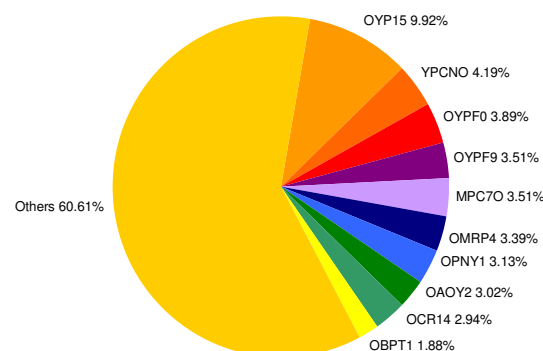
Includes cash and future transactions, grouped by security.

## ANNUAL MARKET SHARE

## Concurrence Market

Pos.	Symbol Name	Traded Value (ARS)	Share (%)	Accum. Share(%)
1	OYP15 YPF S.A. Clase 15 en U\$S	403,949,478	9.92	9.92
2	YPCNO YPF s.a. Clase 22 en U\$S	170,710,237	4.19	14.11
3	OYPF0 YPF S.A. Clase 10	158,224,494	3.89	18.00
4	OYPF9 YPF S.A. Clase 9	143,118,183	3.51	21.51
5	MPC70 Molinos Río de la Plata Clase 7 en U\$S	142,741,624	3.51	25.02
6	OMRP4 Molinos Río de la Plata Clase 4 en u\$s	138,151,566	3.39	28.41
7	OPNY1 Pan American Energy LLC Cl. 1 Vto. 07/05/2021	127,587,354	3.13	31.55
8	OAOY2 Arcor Clase 1 7.25 Vto. 09/11/17	123,019,010	3.02	34.57
9	OCR14 Cresud Clase 14 Vto. 22/05/2018 en U\$S	119,576,641	2.94	37.50
10	OBPT1 Banco Patagonia 1 Clase 1	76,682,035	1.88	39.39
11	OHSB5 HSBC Bank Argentina Clase 4	66,027,465	1.62	41.01
12	OYP18 YPF S.A. Clase 18 en U\$S	64,764,778	1.59	42.60
13	OYP13 YPF S.A. Clase 13	62,221,660	1.53	44.13
14	BFC40 BBVA Bco. Frances Clase 4	53,474,080	1.31	45.44
15	OBHI9 Banco Hipotecario Serie 9	52,970,690	1.30	46.74
16	ODNX9 EDENOR Clase 9 9.75% Vto. 25/10/2022	48,132,695	1.18	47.92
17	BHCDO Banco Hipotecario Serie 12 en U\$S	46,620,250	1.14	49.07
18	OBHI5 Banco Hipotecario Serie 5	43,870,040	1.08	50.15
19	OPX23 Petrobras Argentina Vto. 2017	43,365,967	1.07	51.21
20	OCR13 Cresud Clase 13 Vto. 22/05/2015 en U\$S	42,840,057	1.05	52.26
21	OGBY1 Bco. Galicia 8.75% Vto. 04/05/2018	41,740,174	1.03	53.29
22	NMCBC Ind. Met. Pescarmona Clase 11 en U\$S	41,274,650	1.01	54.30
23	OYP19 YPF S.A. Clase 19 en U\$S	38,197,159	0.94	55.24
24	OEMG6 Emgasud. Clase 11 en u\$s	38,121,878	0.94	56.18
25	OAEX1 Aeropuertos Arg. 2000 10,75% Vto. 2020	36,146,465	0.89	57.06
	Others	1,748,303,816	42.94	100.00
	<b>TOTAL</b>	<b>4,071,832,445</b>		

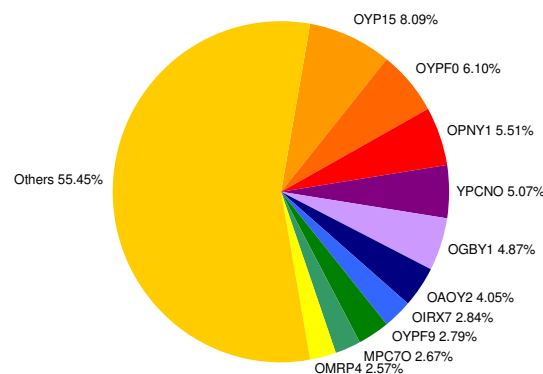
Year 2013 Market Share (10 first corporate bonds)



## Continuous Trading

Pos.	Symbol Name	Traded Value (ARS)	Share (%)	Accum. Share(%)
1	OYP15 YPF S.A. Clase 15 en U\$S	486,540,917	8.09	8.09
2	OYPF0 YPF S.A. Clase 10	366,911,997	6.10	14.19
3	OPNY1 Pan American Energy LLC Cl. 1 Vto. 07/05/2021	331,127,161	5.51	19.69
4	YPCNO YPF s.a. Clase 22 en U\$S	304,747,575	5.07	24.76
5	OGBY1 Bco. Galicia 8.75% Vto. 04/05/2018	292,950,389	4.87	29.63
6	OAOY2 Arcor Clase 1 7.25 Vto. 09/11/17	243,445,914	4.05	33.68
7	OIRX7 Irsa Clase 2 Vto. 2020	170,833,250	2.84	36.52
8	OYPF9 YPF S.A. Clase 9	168,000,003	2.79	39.31
9	MPC70 Molinos Río de la Plata Clase 7 en U\$S	160,352,354	2.67	41.98
10	OMRP4 Molinos Río de la Plata Clase 4 en u\$s	154,740,711	2.57	44.55
11	OCR14 Cresud Clase 14 Vto. 22/05/2018 en U\$S	148,322,060	2.47	47.02
12	OAEX1 Aeropuertos Arg. 2000 10,75% Vto. 2020	121,221,444	2.02	49.03
13	OCEY1 Capex Clase 1 Vto. 10/03/2018	116,529,165	1.94	50.97
14	OPX23 Petrobras Argentina Vto. 2017	109,342,232	1.82	52.79
15	BHCDO Banco Hipotecario Serie 12 en U\$S	93,882,750	1.56	54.35
16	OROX4 Banco Macro Clase 1 Canje Vto. 2036	90,638,095	1.51	55.86
17	ODNX9 EDENOR Clase 9 9.75% Vto. 25/10/2022	87,697,658	1.46	57.31
18	OHSB5 HSBC Bank Argentina Clase 4	79,807,315	1.33	58.64
19	OCR13 Cresud Clase 13 Vto. 22/05/2015 en U\$S	76,360,251	1.27	59.91
20	CS8HO Cresud Clase 16 Vto. 19/11/2018 en U\$S	70,760,945	1.18	61.09
21	OBPT1 Banco Patagonia 1 Clase 1	69,895,460	1.16	62.25
22	ORAY3 RAGHSA S.A. 8.5% Vto.16/02/2017	67,077,260	1.12	63.36
23	OYP13 YPF S.A. Clase 13	60,761,963	1.01	64.37
24	OYP17 YPF S.A. Clase 17	59,110,650	0.98	65.36
25	BFC40 BBVA Bco. Frances Clase 4	56,265,730	0.94	66.29
	Others	2,027,367,537	33.71	100.00
	<b>TOTAL</b>	<b>6,014,690,784</b>		

Year 2013 Market Share (10 first corporate bonds)



Includes cash and future transactions, grouped by security.



QUARTERLY PORTFOLIO COMPOSITION & WEIGHTS \*

Merval Index				
Symbol	weight			
	1Q	2Q	3Q	4Q
ALUA	2.77	2.83	3.50	3.92
APBR	9.79	9.54	10.40	8.95
BMA	8.20	5.86	4.44	4.64
COME	3.28	2.90	3.95	4.27
EDN	2.26	3.27	2.93	2.82
ERAR	5.12	5.60	7.77	8.76
FRAN	2.79	2.66	2.34	3.26
GGAL	20.10	17.75	14.18	16.47
PAMP	3.56	4.80	4.69	4.94
PESA	3.71	4.30	4.40	4.57
TECO2	7.66	10.11	10.82	8.79
TS	16.79	13.46	13.74	15.30
YPDF	13.97	16.90	16.85	13.31
<b>Number of Stocks</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>

M.AR Index				
Symbol	weight			
	1Q	2Q	3Q	4Q
ALUA	3.78	3.59	4.48	5.01
BMA	11.19	7.42	5.69	5.93
COME	4.48	3.67	5.06	5.46
EDN	3.09	4.14	3.75	3.60
ERAR	6.98	7.09	9.94	11.20
FRAN	3.81	3.37	3.00	4.17
GGAL	24.88	22.48	18.16	21.07
INDU	-	-	-	3.12
MIRG	-	2.51	2.87	-
MOLI	2.39	-	-	-
PAMP	4.86	6.08	6.00	6.32
PESA	5.06	5.45	5.64	5.85
TECO2	10.45	12.81	13.85	11.25
YPDF	19.05	21.40	21.57	17.02
<b>Number of Stocks</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Merval 25 Index				
Symbol	weight			
	1Q	2Q	3Q	4Q
ALUA	2.53	2.55	3.16	3.51
APBR	8.93	8.60	9.39	8.02
BHIP	0.94	0.87	0.76	1.02
BMA	7.49	5.28	4.01	4.15
BRIO	-	-	-	0.35
CEPU2	0.37	0.45	0.59	0.64
COME	3.00	2.62	3.56	3.82
CRES	-	-	0.37	0.40
EDN	2.07	2.94	2.64	2.52
ERAR	4.67	5.05	7.01	7.84
FRAN	2.55	2.40	2.11	2.92
GAMI	0.56	0.41	-	-
GARO	0.39	0.47	-	-
GGAL	18.34	16.00	12.80	14.75
INDU	-	0.47	0.46	2.18
IRSA	0.39	0.67	0.68	0.51
LEDE	0.69	0.72	0.71	0.60
MIRG	1.13	1.78	2.02	1.72
MOLI	1.60	1.21	1.11	0.96
PAMP	3.25	4.32	4.23	4.43
PESA	3.38	3.88	3.98	4.10
STD	0.52	0.55	0.56	0.40
TECO2	6.99	9.12	9.76	7.88
TEF	0.65	-	0.38	-
TGNO4	0.47	0.84	0.77	0.44
TRAN	1.02	1.44	1.33	1.21
TS	15.32	12.13	12.40	13.70
YPDF	12.75	15.23	15.21	11.92
<b>Number of Stocks</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>

\* At the beginning of the portfolio

QUARTERLY PORTFOLIO COMPOSITION & WEIGHTS \*

IAMC Bond Index

Subindex	weight			
	1Q	2Q	3Q	4Q
Short in USD	16.27	14.75	14.37	12.56
Short in ARS	30.59	27.75	27.56	30.49
Long en USD	36.03	41.98	42.48	38.99
Long in ARS	17.11	15.52	15.59	17.96

Short in USD Index

Symbol	weight			
	1Q	2Q	3Q	4Q
AS13	22.32	18.29	17.01	-
RA13	2.49	1.87	-	-
RO15	75.19	79.84	82.99	100.00

Bonds	3	3	2	1
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Long in USD Index

Symbol	weight			
	1Q	2Q	3Q	4Q
AA17	72.64	61.85	47.07	48.23
DIA0	-	-	1.16	-
DICA	17.54	14.48	4.22	-
DICY	-	4.85	18.37	21.98
GJ17	5.02	14.19	19.98	17.50
PARA	3.14	2.53	1.21	5.35
PARY	1.66	2.10	7.99	6.94

Bonds	5	6	7	5
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Short in ARS Index

Symbol	weight			
	1Q	2Q	3Q	4Q
AE14	44.90	40.44	48.74	41.65
AS15	23.71	18.26	18.14	9.72
NF18	17.47	23.24	16.43	19.66
PR12	2.91	2.58	6.11	6.06
PR14	8.39	12.01	10.58	19.39
PRE9	2.62	3.47	-	-
RS14	-	-	-	3.52

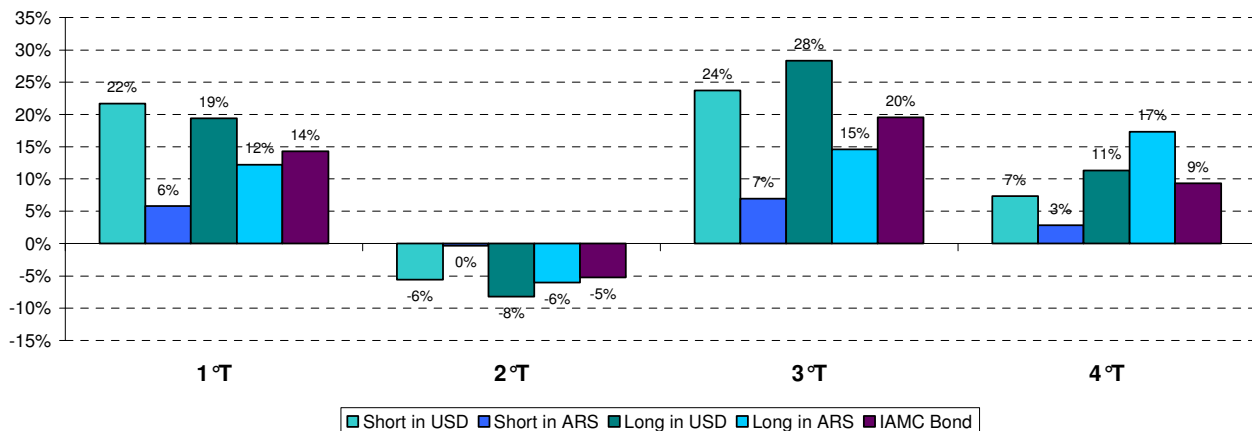
Bonds	6	6	5	6
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Long in ARS Index

Especie	weight			
	1Q	2Q	3Q	4Q
DICP	44.04	41.48	31.45	21.24
PARP	5.91	4.71	8.89	9.08
PR13	32.22	37.39	40.17	29.91
PR15	17.83	16.42	19.49	39.77

Bonds	4	4	4	4
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IAMC Bond Index quarter - over - quarter variation



\* At the beginning of the portfolio

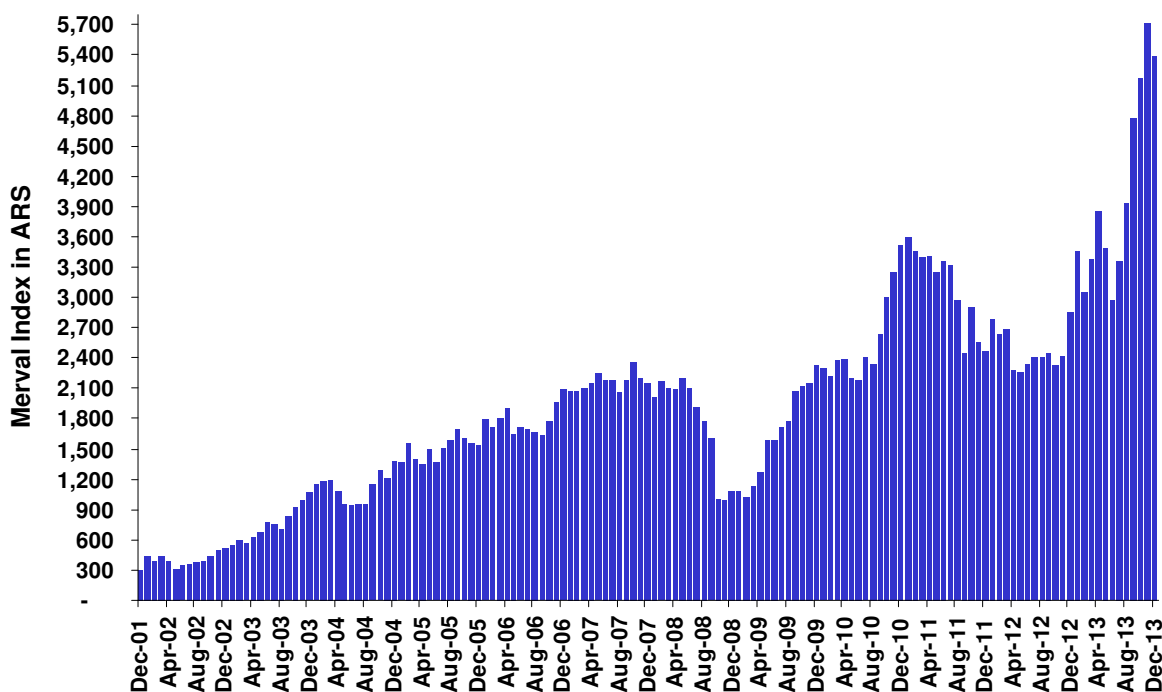




## Merval Index in ARS: monthly % change

MONTH	YEAR											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Jan	4.7%	6.4%	-0.1%	16.2%	-0.9%	-6.7%	-0.2%	-1.0%	2.0%	13.2%	21.3%	
Feb	8.0%	3.7%	13.5%	-4.5%	-0.1%	7.7%	-5.4%	-3.4%	-3.8%	-5.0%	-12.0%	
Mar	-4.6%	1.6%	-10.2%	5.0%	1.7%	-2.7%	10.5%	6.9%	-2.0%	1.4%	10.9%	
Apr	12.3%	-10.3%	-3.7%	6.0%	2.5%	-0.4%	13.3%	1.0%	0.5%	-15.4%	13.8%	
May	6.7%	-11.6%	10.2%	-13.4%	4.1%	5.3%	24.5%	-8.0%	-4.6%	-0.7%	-9.3%	
Jun	12.9%	-0.8%	-8.0%	3.5%	-2.3%	-4.4%	0.0%	-0.8%	3.4%	4.0%	-14.7%	
Jul	-1.3%	2.2%	10.3%	-0.6%	-0.5%	-8.9%	8.3%	9.7%	-1.2%	2.3%	12.8%	
Aug	-5.6%	-1.4%	4.9%	-2.3%	-5.4%	-7.4%	3.6%	-2.5%	-10.7%	0.3%	17.2%	
Sep	16.0%	20.0%	7.2%	-1.5%	6.1%	-10.1%	16.5%	13.1%	-17.2%	1.8%	21.5%	
Oct	12.3%	12.7%	-5.1%	8.8%	7.5%	-36.8%	2.0%	13.8%	18.3%	-5.2%	8.0%	
Nov	7.2%	-5.8%	-3.4%	10.4%	-6.1%	-1.7%	1.5%	8.4%	-11.8%	4.1%	10.7%	
Dec	7.6%	13.4%	-0.7%	6.3%	-2.5%	8.6%	8.1%	8.0%	-3.9%	18.0%	-5.7%	
Annual Var.	104.2%	28.3%	12.2%	35.5%	2.9%	-49.8%	115.0%	51.8%	-30.1%	15.9%	88.9%	

## Merval Index in ARS: end-of-month values

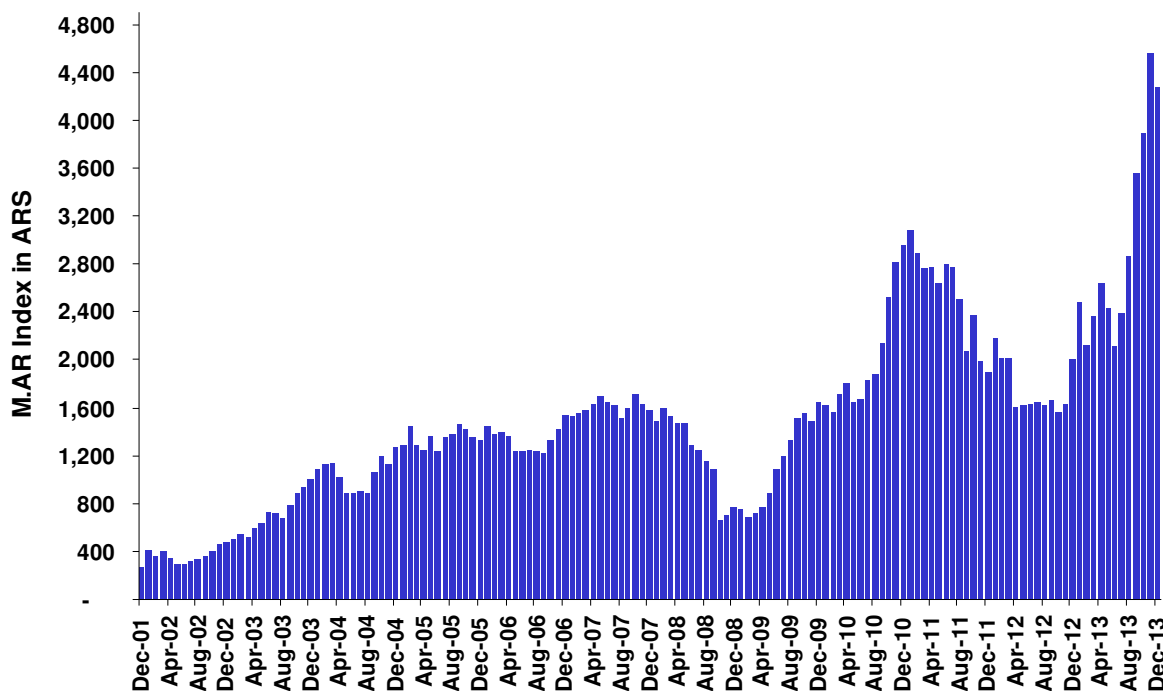




## M.AR Index in ARS: monthly % change

MONTH	YEAR										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Jan	5.1%	6.7%	0.5%	8.3%	-0.7%	-5.5%	-2.3%	-1.6%	3.9%	14.0%	24.0%
Feb	8.3%	3.8%	12.7%	-4.7%	1.4%	6.7%	-8.4%	-4.0%	-5.8%	-7.0%	-14.3%
Mar	-3.7%	1.8%	-10.8%	1.8%	1.8%	-4.2%	3.5%	9.9%	-4.9%	0.2%	11.3%
Apr	14.1%	-10.4%	-3.7%	-1.8%	3.0%	-3.7%	6.8%	4.9%	0.8%	-20.8%	11.9%
May	5.9%	-12.6%	9.6%	-10.2%	4.1%	0.8%	15.9%	-8.3%	-5.0%	1.0%	-8.3%
Jun	14.6%	-1.1%	-9.6%	0.0%	-2.9%	-13.0%	23.7%	1.3%	5.8%	0.9%	-13.1%
Jul	-1.5%	1.9%	9.4%	1.0%	-1.8%	-2.8%	8.7%	9.4%	-0.6%	0.4%	12.9%
Aug	-5.9%	-2.0%	2.8%	-1.2%	-6.0%	-7.2%	11.0%	3.1%	-9.7%	-1.5%	20.2%
Sep	16.6%	20.0%	5.3%	-0.7%	4.5%	-5.8%	14.7%	13.1%	-17.2%	2.5%	24.1%
Oct	12.9%	12.3%	-2.6%	9.0%	8.2%	-38.8%	2.5%	18.4%	14.6%	-5.7%	9.3%
Nov	7.3%	-6.0%	-4.3%	6.7%	-5.1%	4.8%	-4.5%	11.2%	-16.2%	4.9%	17.1%
Dec	7.1%	13.9%	-2.1%	8.5%	-3.3%	10.2%	11.4%	5.4%	-4.5%	22.1%	-6.1%
Annual Var.	112.6%	25.9%	4.2%	15.8%	2.3%	-51.0%	113.7%	79.4%	-35.8%	5.0%	113.9%

## M.AR Index in ARS: end-of-month values

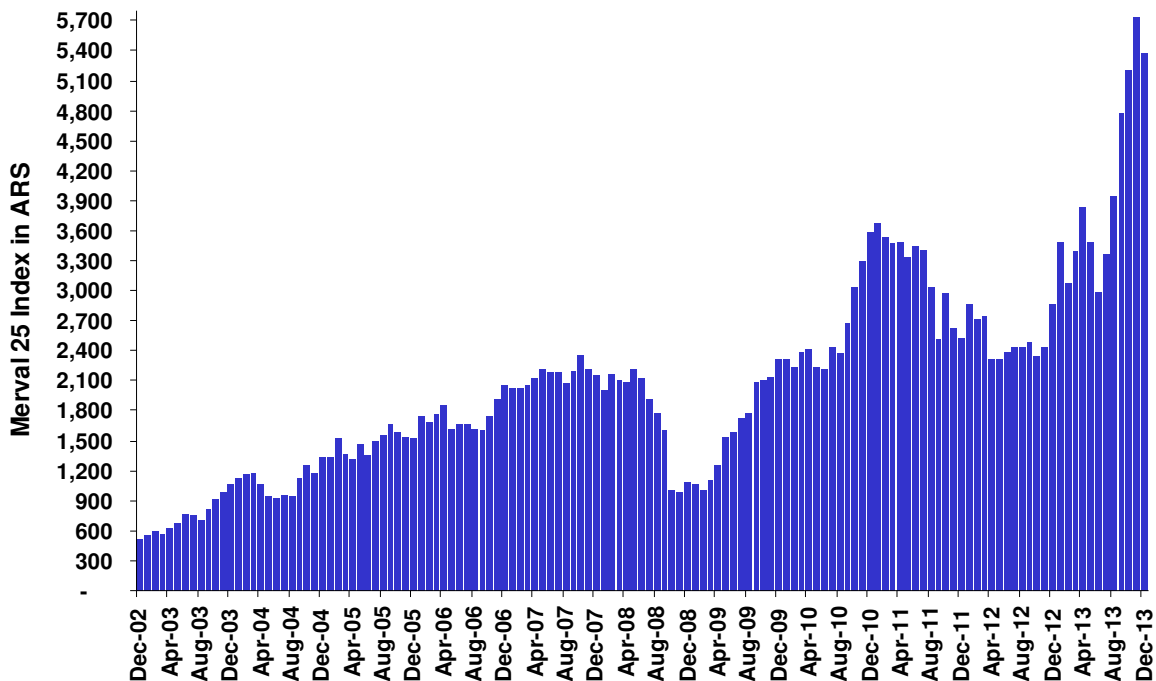




Merval 25 Index in ARS: monthly % change

MONTH	YEAR										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Jan	4.4%	6.6%	0.4%	14.8%	-0.9%	-6.7%	-0.2%	-0.4%	2.4%	13.0%	21.7%
Feb	8.2%	3.1%	13.8%	-4.2%	-0.3%	7.6%	-6.1%	-3.4%	-3.9%	-4.8%	-11.8%
Mar	-4.5%	1.3%	-10.5%	4.6%	1.7%	-2.8%	9.6%	7.5%	-1.7%	0.9%	10.4%
Apr	12.3%	-10.3%	-3.4%	5.9%	3.1%	-0.5%	13.1%	1.3%	0.4%	-15.9%	13.1%
May	6.5%	-12.0%	10.8%	-13.3%	4.5%	5.5%	23.3%	-8.0%	-4.6%	-0.1%	-9.2%
Jun	13.3%	-0.7%	-7.7%	3.3%	-1.4%	-4.2%	3.1%	-0.8%	3.5%	3.4%	-14.4%
Jul	-1.6%	2.4%	10.1%	-0.1%	-0.3%	-9.1%	8.3%	9.7%	-1.1%	2.3%	12.6%
Aug	-5.6%	-0.3%	4.7%	-2.6%	-5.4%	-7.6%	3.5%	-2.4%	-10.7%	-0.1%	17.4%
Sep	15.4%	19.0%	7.5%	-1.0%	6.2%	-10.2%	16.9%	12.8%	-17.2%	1.7%	21.0%
Oct	11.6%	11.0%	-4.8%	8.6%	7.5%	-36.7%	1.4%	13.2%	18.1%	-5.3%	9.0%
Nov	7.3%	-5.4%	-3.5%	10.5%	-6.1%	-1.7%	1.2%	9.2%	-11.7%	3.5%	10.3%
Dec	8.0%	12.8%	-0.7%	6.7%	-2.5%	8.5%	8.3%	8.6%	-3.6%	17.8%	-6.3%
Annual Var.	102.8%	25.7%	14.1%	34.5%	5.2%	-50.1%	115.2%	54.9%	-29.6%	13.3%	87.9%

Merval 25 Index in ARS: end-of-month values

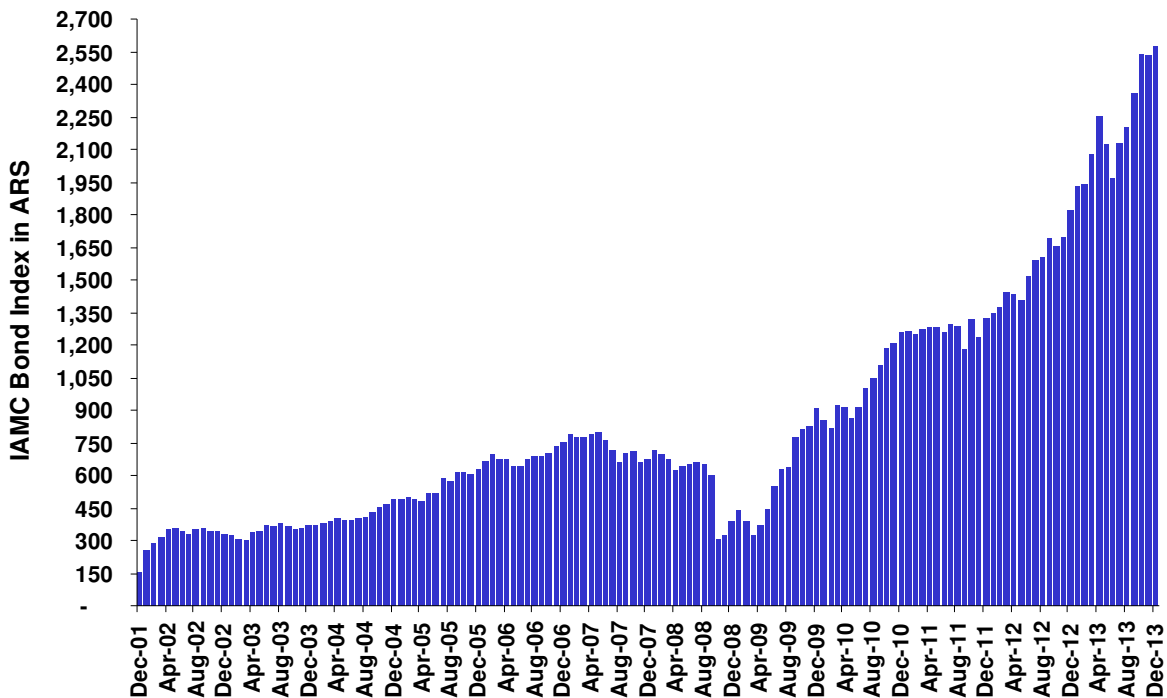




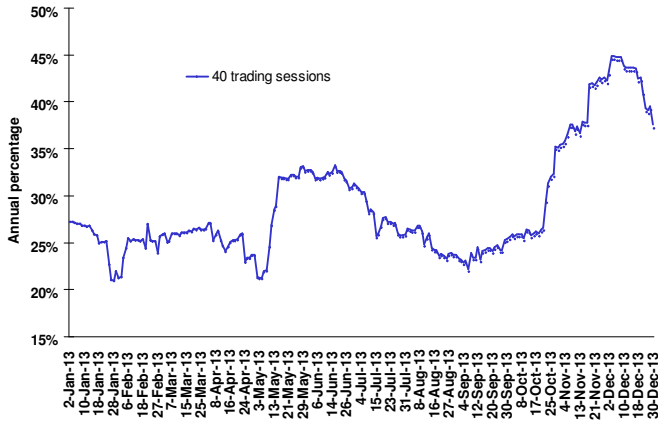
IAMC Bond Index in ARS: monthly % change

MONTH	YEAR										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Jan	-1.8%	-0.3%	-0.1%	6.5%	4.7%	6.1%	12.5%	-6.0%	0.5%	1.3%	6.1%
Feb	-4.6%	2.7%	2.1%	4.1%	-2.2%	-2.5%	-12.3%	-4.1%	-1.1%	2.2%	0.4%
Mar	-3.2%	2.2%	-2.2%	-3.3%	0.2%	-3.2%	-15.6%	12.6%	1.3%	4.7%	7.2%
Apr	12.7%	2.8%	-0.6%	-0.1%	2.1%	-7.9%	15.3%	-0.6%	0.6%	-0.4%	8.4%
May	2.2%	-1.7%	7.4%	-3.9%	0.4%	3.6%	20.0%	-6.1%	0.1%	-1.8%	-5.9%
Jun	8.1%	0.2%	-0.1%	-0.1%	-3.9%	1.5%	21.4%	6.1%	-1.4%	7.5%	-7.0%
Jul	-2.4%	1.3%	11.9%	4.9%	-6.4%	1.0%	15.3%	9.8%	2.6%	5.1%	8.1%
Aug	5.5%	3.2%	-1.5%	1.4%	-8.3%	-1.8%	1.6%	4.1%	-0.4%	0.8%	3.5%
Sep	-3.6%	3.7%	7.4%	0.6%	7.0%	-7.3%	22.0%	5.9%	-8.7%	5.3%	6.9%
Oct	-4.5%	6.3%	-0.5%	2.2%	1.0%	-49.2%	4.7%	7.1%	12.0%	-2.1%	7.8%
Nov	2.0%	2.3%	-0.4%	4.3%	-7.3%	6.3%	1.5%	1.7%	-6.3%	2.8%	-0.4%
Dec	3.8%	5.2%	2.6%	2.8%	2.6%	19.9%	9.9%	4.5%	7.3%	7.2%	1.8%
Annual Var.	13.1%	31.3%	27.9%	20.6%	-10.8%	-42.2%	133.6%	38.7%	5.2%	37.2%	41.6%

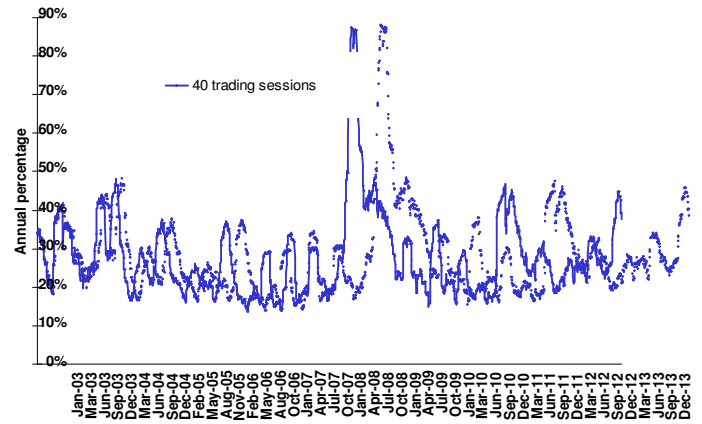
IAMC Bond Index in ARS: end-of-month values



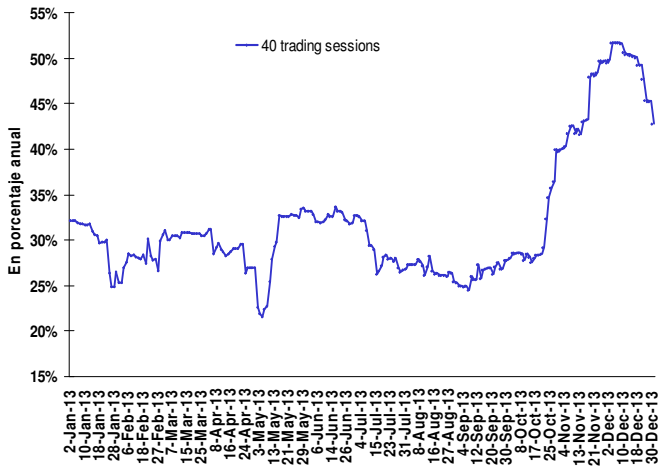
### Merval Index – Year 2013



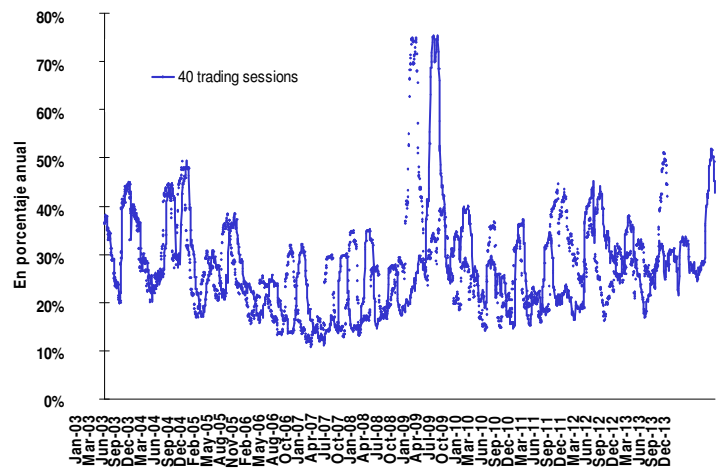
### Merval Index – Years 2003-2013



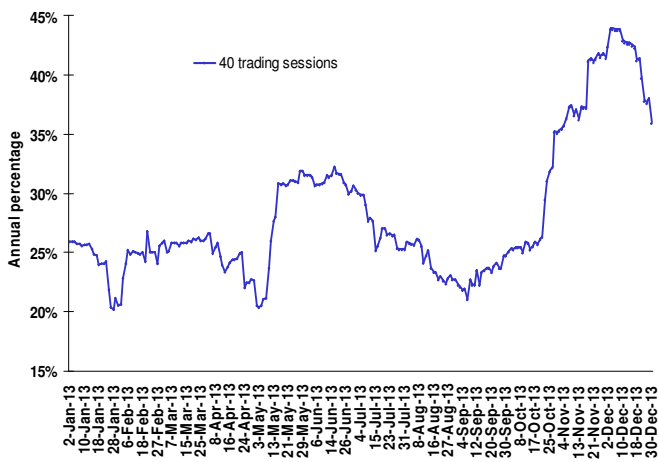
### M.AR Index – Year 2013



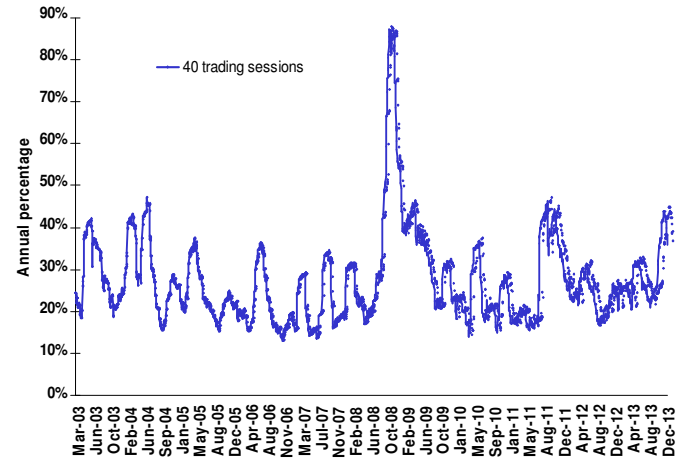
### M.AR Index – Years 2003-2013



### Merval 25 Index – Year 2013

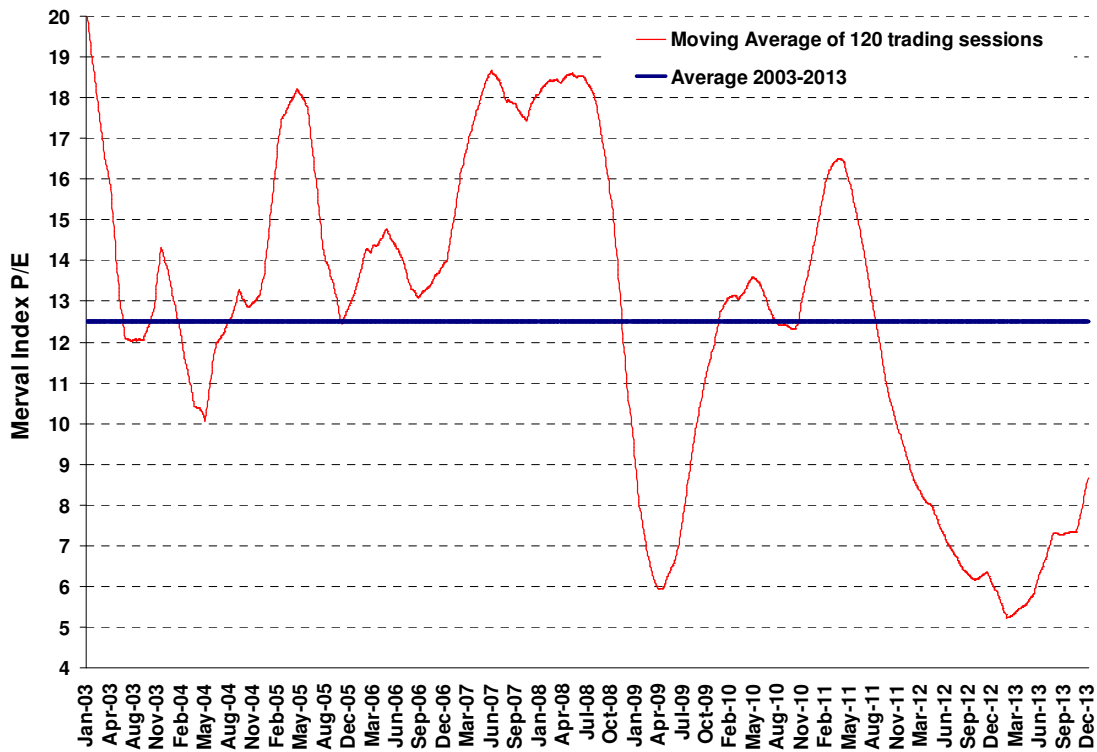


### Merval 25 Index – Years 2003-2013

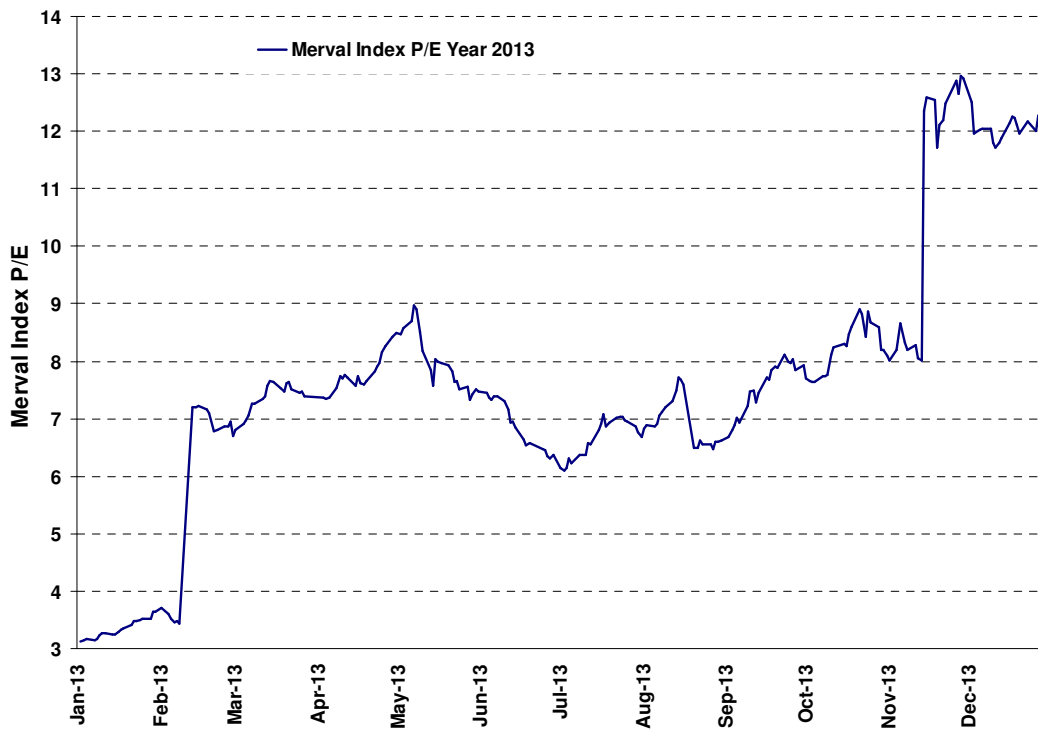




Merval Index Price P/E  
Years 2003 - 2013

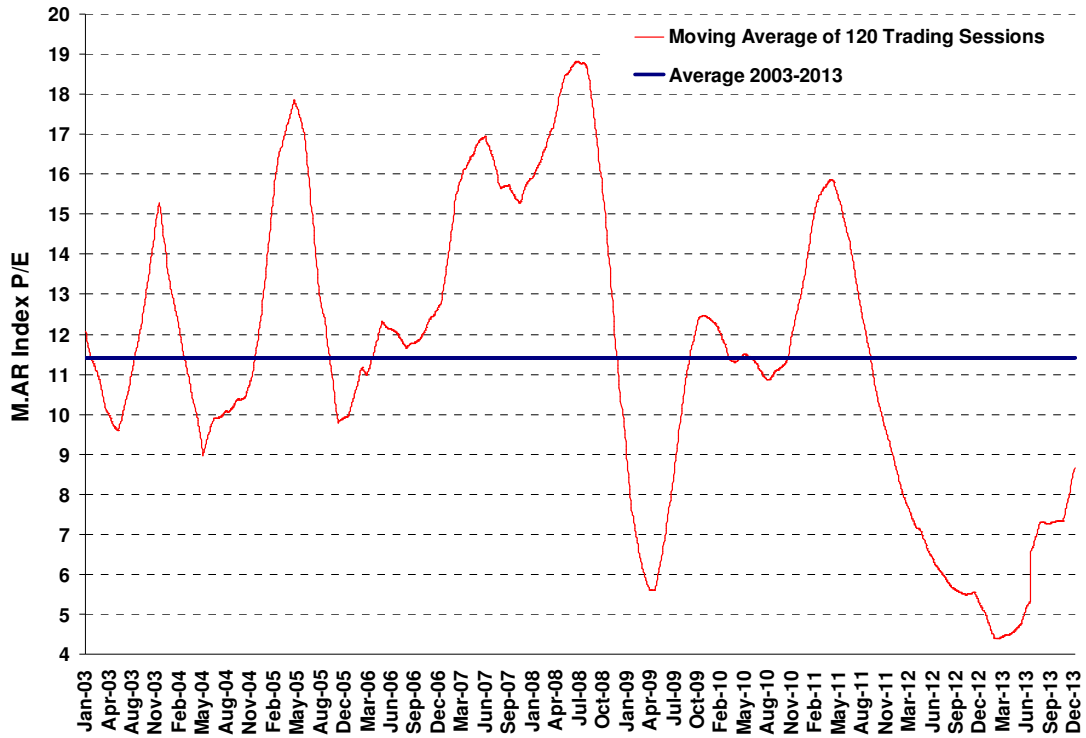


Merval Index P/E  
Year 2013

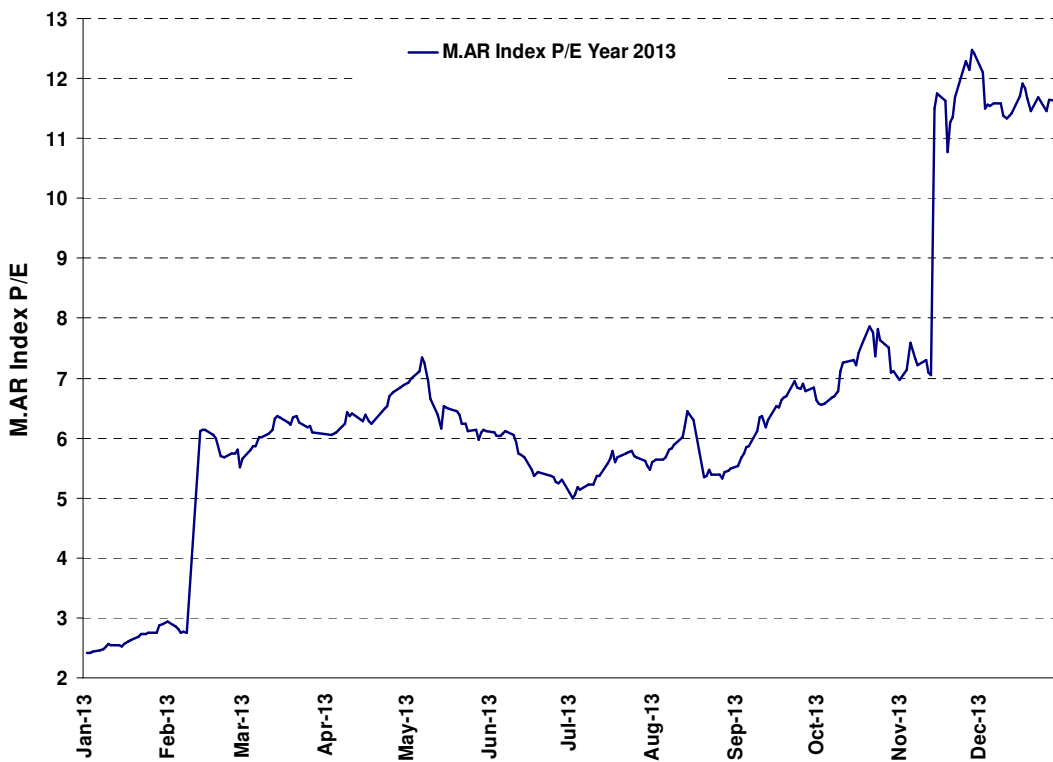




M.AR Index P/E  
Years 2003 – 2013

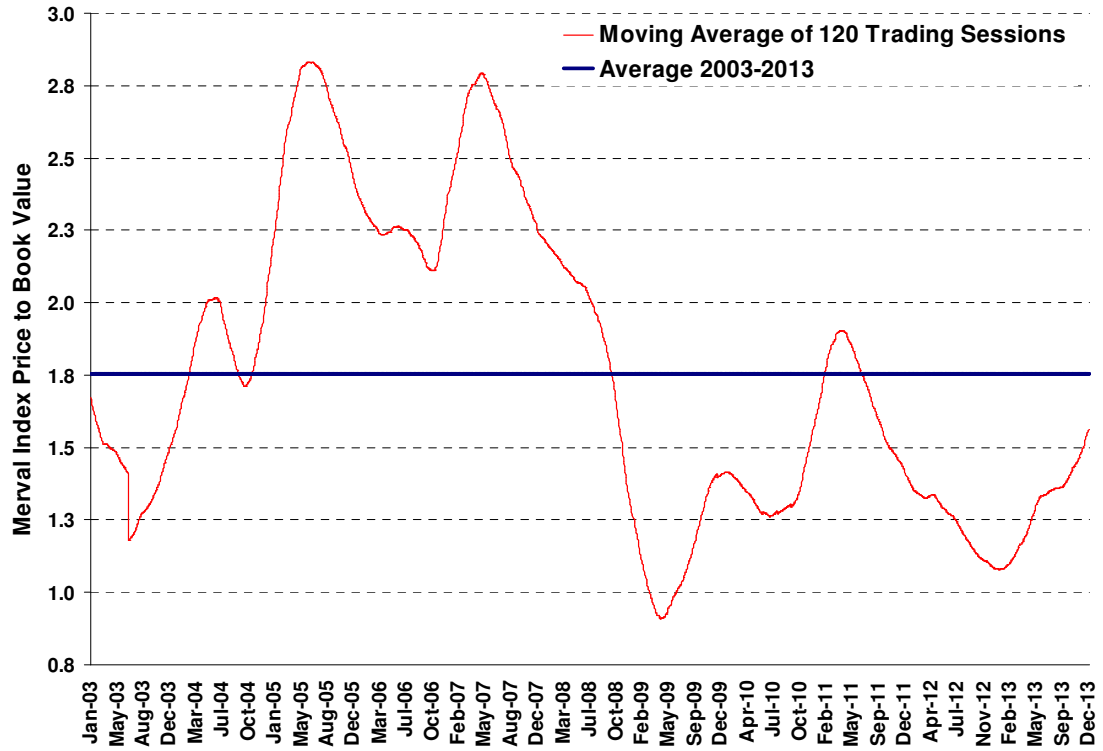


M.AR Index P/E  
Year 2013

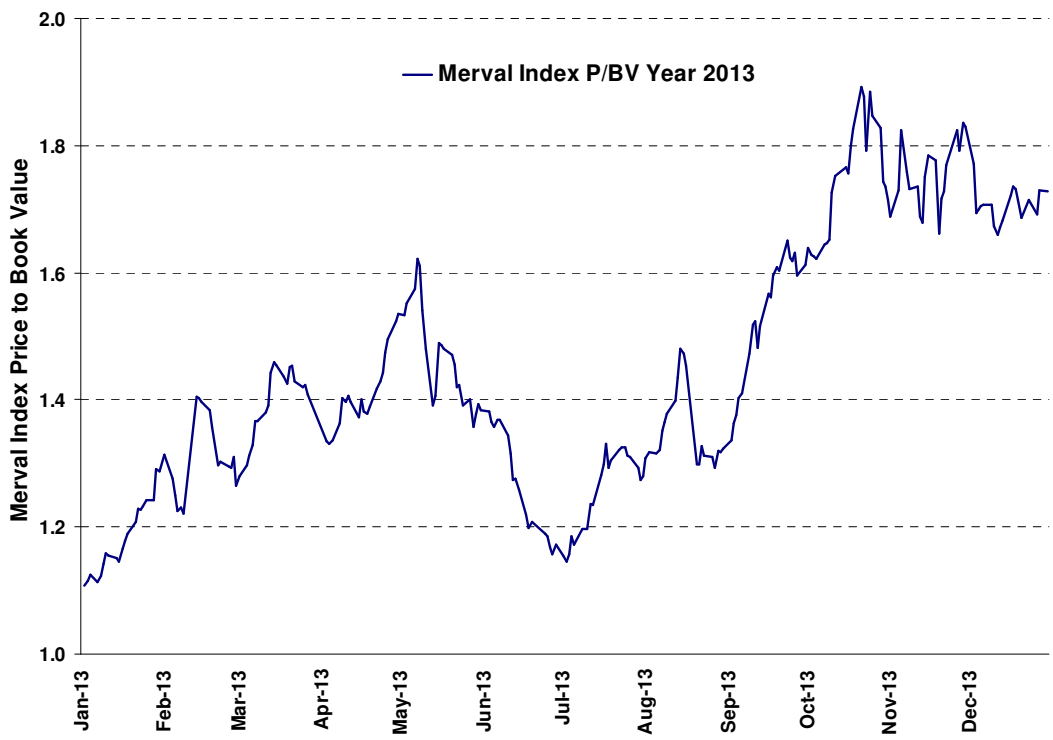




Merval Index Price to Book Value  
Years 2003 – 2013



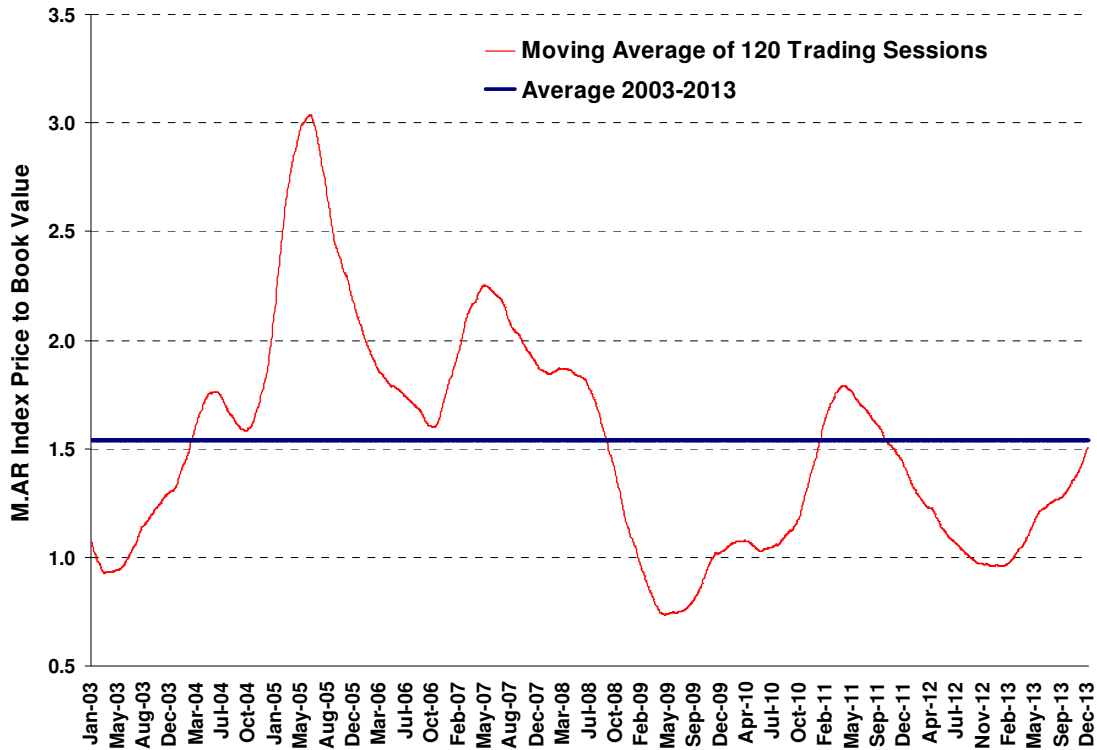
Merval Index Price to Book Value  
Year 2013







M.AR Index Price to Book Value  
Years 2003 - 2013



M.AR Index Price to Book Value  
Year 2013

