

Mid-term elections in Argentina, how Congress might turn out to look like?

- Having the Mandatory Primary mid-term elections due on August 13 as a preview to the “real ones” coming up on October 22, polls are indicating that Cristina Fernández de Kirchner (CFK) might come out favorably in the Province of Buenos Aires (PBA). They mention her getting around 35% of votes on average, while Macri’s candidate with *Cambiamos*, Esteban Bullrich, obtaining 32% and Sergio Massa with 22%.
- While not ignoring the relevance of PBA (37% of electorate), at the national level *Cambiamos* will be getting more votes and gain presence in both houses of Congress, although quite short of control. We should expect, therefore, important fragmentation and no automatic alignments, particularly within the Peronist party/ies. Negotiations around the heavy agenda of issues to tackle could turn difficult with relevant variations of perceived allegiances from case to case. In this light, having some leading moral edge would help as well as governors could exert some influence.
- The outcome in PBA will bear influence in the leading moral edge, but also create resistances in some other jurisdictions quite opposed to CFK regardless of the party but also trying to extract a price from *Cambiamos* being in charge at the Federal Executive.
- 24 out of the 72 Senate and 127 of the Lower House seats are up for elections. The following tables have the Lower House and Senate current breakdown and the seats at stake. We note that, proportionally, UNA (Masa) at the House level and FPV/PJ (CFK) are the ones with more at risk, while *Cambiamos*’ share is also not low in the Chamber of Deputies.

Daniel Marx
Ernesto Gaba - Advisor
Virginia Fernández
Fernando Baer
Ariel Chirom

Quantum Finanzas

+54 11 4345 0003

Econométrica
Mario Brodersohn
Juan Sommer

Lower House and Senate current breakdown

Party/Coalition	Lower House breakdown		Senate breakdown
Cambios (Macri)	87	Cambios (Macri)	17
FPV (CFK)	72	FPV/PJ (CFK and some PJ)	36
UNA (Massa)	37	UNA (Massa)	2
BJ (PJ coalition)	17	Governor/Provinces	14
Progressive parties	8	Progressive parties	1
Other	36	Other	2
Total	257	Total	72

Source: Qf based on reports and own estimates

Lower House and Senate seats at risk

	Lower House		Senate	
	Seats	% of current seats	Seats	% of current seats
Cambios (Macri)	40	46,0%	3	17,6%
FPV (CFK)	32	44,4%	15	41,7%
UNA (Massa)	20	54,1%	Other	-
BJ (PJ coalition)	8	47,1%	Total	24
Other	27	-		
Total	127	-		

Source: Qf based on reports and own estimates

Interest rates- Exchange rates- Commodities - Stock Markets

latest data	Level				
	1 week	1 month	3 months	6 months	1 year

Change				
1 week	1 month	3 months	6 months	1 year

FX

ARS/USD Spot	17.69	17.80	16.63	15.37	15.62	14.85	-0.6%	6.4%	15.1%	13.2%	19.1%
Impl in Bonar 24	17.74	17.95	16.63	15.34	15.66	14.89	-1.1%	6.7%	15.7%	13.3%	19.2%
CLP/USD Spot	649	654	664	672	639	656	-0.7%	-2.2%	-3.4%	1.6%	-1.0%
COP/USD Spot	2,954	3,001	3,046	2,949	2,852	3,102	-1.5%	-3.0%	0.2%	3.6%	-4.8%
PEN/USD Spot	3.24	3.25	3.25	3.27	3.26	3.35	-0.2%	-0.5%	-1.0%	-0.7%	-3.3%
MXN/USD Spot	17.87	17.78	18.12	18.99	20.36	18.93	0.6%	-1.4%	-5.9%	-12.2%	-5.6%
BRL/USD Spot	3.12	3.13	3.31	3.18	3.12	3.26	-0.3%	-5.7%	-1.8%	-0.1%	-4.2%
Yuan/USD Spot	6.72	6.74	6.78	6.90	6.87	6.63	-0.3%	-0.9%	-2.7%	-2.2%	1.4%
Yen/USD Spot	110.2	110.7	112.4	112.7	112.6	100.9	-0.4%	-2.0%	-2.2%	-2.1%	9.2%
USD/EUR Spot	1.19	1.18	1.14	1.10	1.08	1.12	1.0%	3.8%	7.9%	10.0%	5.7%

Interes rates

Libor 1 m	1.23	1.23	1.22	0.99	0.78	0.49	0 pb	1 pb	24 pb	46 pb	74 pb
Libor 6 m	1.45	1.46	1.45	1.43	1.35	1.13	0 pb	0 pb	2 pb	10 pb	32 pb
UST 2Y	1.34	1.35	1.38	1.31	1.20	0.68	0 pb	-4 pb	3 pb	15 pb	66 pb
UST 10Y	2.24	2.29	2.30	2.35	2.46	1.56	-5 pb	-6 pb	-11 pb	-23 pb	68 pb
UST 30Y	2.82	2.90	2.83	2.98	3.09	2.31	-8 pb	-2 pb	-16 pb	-27 pb	51 pb

Commodities indices (1)

IPM Qf	104	107	104	103	110	102	-2.7%	0.4%	1.6%	-5.6%	1.7%
Agro (70.2%)	98	101	99	98	105	101	-3.3%	-0.7%	0.1%	-6.5%	-2.9%
Soybean spot (60%)	348	368	346	354	377	362	-5.5%	0.4%	-1.8%	-7.9%	-4.0%
Soja Futuro Aug17	348	368	348	358	384	347	-5.5%	-0.1%	-2.8%	-9.4%	0.2%
Energy (11.5%)	110	111	106	104	121	92	-1.0%	4.6%	6.5%	-8.6%	20.5%
Metals (9.3%)	162	162	156	150	152	133	0.3%	4.1%	8.3%	7.0%	21.7%

Equity indices (in local currency)

MSCI World	551	548	539	537	511	475	0.4%	2.1%	2.6%	7.7%	15.8%
S&P 500	2,471	2,472	2,423	2,399	2,297	2,157	0.0%	2.0%	3.0%	7.6%	14.6%
Euro Stoxx 50	3,466	3,468	3,442	3,659	3,273	2,907	0.0%	0.7%	-5.3%	5.9%	19.2%
MSCI EM	56,800	56,376	54,163	52,346	49,660	47,307	0.8%	4.9%	8.5%	14.4%	20.1%
MSCI Lat Am	80,175	79,143	76,110	77,706	76,078	70,355	1.3%	5.3%	3.2%	5.4%	14.0%
Merval	21,799	21,689	21,913	21,170	19,201	15,062	0.5%	-0.5%	3.0%	13.5%	44.7%
Bovespa	66,767	65,497	62,900	65,710	64,954	56,162	1.9%	6.1%	1.6%	2.8%	18.9%

Notes: (1) IMP Qf: Commodities index relevant for Argentina's trade balance.

Monetary indicators(1)

	Currency	Date	Level						Unit	Change				
			Latest data	1 week	1 month	3 months	6 months	1 year		1 week	1 month	3 months	6 months	1 year
International Reserves (gross)	USD	26-jul-17	47,391	47,702	45,687	48,176	46,634	34,039	Million	-311	1,704	-785	757	13,352
									nominal %	-0.7%	3.7%	-1.6%	1.6%	39.2%
FX market intervention (2) (3)	USD	26-jul-17	0	0	0	18	14	10						
CIARA clearance (2)	USD	26-jul-17	0	81	106	109	94	90						
Monetary Base	ARS	26-jul-17	866,435	877,037	833,960	797,346	820,175	660,575	Million	-10,602	32,475	69,089	46,260	205,860
									nominal %	-1.2%	3.9%	8.7%	5.6%	31.2%
Currency circulation	ARS	26-jul-17	644,412	646,870	614,337	588,501	598,611	485,466	Millones	-2,458	30,075	55,911	45,801	158,946
In Public	ARS	26-jul-17	575,216	576,101	546,382	508,189	510,668	431,154	Millones	-885	28,834	67,027	64,548	144,062
In Banks	ARS	26-jul-17	69,196	70,769	67,955	80,312	87,943	54,312	Millones	-1,573	1,241	-11,116	-18,747	14,884
Current account in Central Bank	ARS	26-jul-17	222,023	230,167	219,623	208,843	221,564	175,109	Millones	-8,144	2,400	13,180	459	46,914
Central Bank Notes	ARS	26-jul-17	884,601	852,901	798,922	697,661	594,915	535,576	Million	31,700	85,679	186,940	289,686	349,025
Repo-operations net position	ARS	26-jul-17	65,901	78,086	148,339	174,378	87,383	47,085	Million	-12,185	-82,438	-108,477	-21,482	18,816
MB expansion due to Public Sector	ARS	26-jul-17							Million	-211	8,619	15,943	73,489	190,472
- Net foreign currency purchases to the Treasury									Million	0	8,669	17,156	16,356	94,462
Central Bank Transitory overdrafts	ARS	26-jul-17							Million	-211	-51	-1,214	57,133	96,010
Monetary Agregates (4)														
M2	ARS	26-jul-17	1,390,681	1,380,432	1,351,647	1,262,680	1,262,955	1,025,119	Million	10,249	39,034	128,001	127,726	365,562
									nominal %	0.7%	2.9%	10.1%	10.1%	35.7%
Private M2	ARS	26-jul-17	1,186,709	1,206,472	1,133,316	1,053,404	1,053,680	881,560	Million	-19,763	53,393	133,305	133,029	305,149
									nominal %	-1.6%	4.7%	12.7%	12.6%	34.6%
Private M3*	ARS	26-jul-17	2,142,632	2,154,133	2,039,664	1,966,464	1,929,439	1,564,032	Million	-11,501	102,968	176,168	213,192	578,599
Public Sector Deposits	ARS	26-jul-17	624,129	573,524	588,606	626,803	512,047	453,477	Million	50,605	35,522	-2,675	112,082	170,652
In ARS	ARS	26-jul-17	524,228	473,272	528,474	558,282	474,082	400,319	Millones	50,956	-4,246	-34,054	50,146	123,909
In foreign currency	USD	26-jul-17	5,717	5,791	3,703	4,437	2,381	3,549	Millones	-74	2,014	1,280	3,336	2,168
Private Sector Deposits	ARS	26-jul-17	1,619,380	1,631,145	1,549,108	1,512,133	1,464,807	1,165,977	Million	-11,765	70,272	107,247	154,573	453,403
									nominal %	-0.7%	4.5%	7.1%	10.6%	38.9%
In Local Currency (5)	ARS	26-jul-17	1,205,938	1,224,164	1,176,801	1,132,107	1,102,732	979,482	Million	-18,226	29,137	73,831	103,206	226,456
									nominal %	-1.5%	2.5%	6.5%	9.4%	23.1%
Demand deposits	ARS	26-jul-17	611,493	630,371	586,934	545,215	543,012	450,406	Million	-18,878	24,559	66,278	68,481	161,087
Time deposits	ARS	26-jul-17	542,481	540,680	534,041	533,033	513,685	495,978	Million	1,801	8,440	9,448	28,796	46,503
In Foreign Currency	USD	26-jul-17	23,660	23,509	22,927	24,608	22,708	12,451	Million	151	733	-948	952	11,209
									nominal %	0.6%	3.2%	-3.9%	4.2%	90.0%
Loans to the Private Sector	ARS	26-jul-17	1,304,993	1,284,615	1,230,380	1,149,426	1,085,535	901,518	Million	20,378	74,612	155,567	219,457	403,475
									nominal %	1.6%	6.1%	13.5%	20.2%	44.8%
In Local Currency	ARS	26-jul-17	1,065,752	1,051,513	1,028,662	982,099	934,522	797,958	Million	14,239	37,090	83,653	131,230	267,794
In foreign currency	USD	26-jul-17	13,676	13,450	12,407	10,820	9,456	6,899	nominal	226	1,269	2,856	4,220	6,777
Loans to the Public Sector	ARS	26-jul-17	31,719	32,155	31,710	33,845	40,078	63,377	Million	-436	9	-2,126	-8,359	-31,658
									nominal %	-1.4%	0.0%	-6.3%	-20.9%	-50.0%
Liquidity coverage ratio (6)														
Total		26-jul-17	29.2%	30.4%	32.4%	36.8%	34.7%	28.0%						
In ARS		26-jul-17	20.6%	22.1%	25.3%	27.2%	25.1%	19.5%						
In USD		26-jul-17	58.0%	58.4%	60.7%	72.8%	72.8%	77.1%						



ARS/USD	17.67	BADLAR	20.8	CER	7.76
CCL (BONAR 24)	17.73	ARS/EUR	20.98		
MEP (BONAR 24)	17.70				

	Bid price	Ask price	Parity	Coupon (%)	Duration	Bid Yield (%)	Ask Yield (%)	Spread vs EEUU	Next coupon	Next coupon	Maturity	Amount in circulation (USD million)	Weekly change	Law	
Bonos en USD															
BONAR 18	108.53	109.53	107.3%	9.00	1.22	3.62	2.88	236	123	29/11/2017	29/11/2018	2,312	0.0%	AR	
ARGENT 19	105.41	105.84	103.8%	6.25	1.60	2.97	2.72	166	73	22/10/2017	22/04/2019	2,733	-0.1%	NY	
BONAR 20	113.32	114.02	110.8%	8.00	2.75	4.36	4.13	284	144	08/10/2017	08/10/2020	669	-0.4%	AR	
ARGENT 21	107.45	107.97	105.7%	6.88	3.21	4.66	4.51	306	154	22/10/2017	22/04/2021	4,469	-0.2%	NY	
ARGENT 22	102.46	103.00	102.6%	5.63	3.91	5.00	4.87	328	160	26/01/2018	26/01/2022	3,246	-0.1%	NY	
BONAR 24	115.71	116.22	113.6%	8.75	3.57	5.12	4.99	342	186	07/11/2017	07/05/2024	10,244	0.4%	AR	
ARGENT 25	102.56	103.19	101.2%	5.75	5.49	5.60	5.49	357	135	18/10/2017	18/04/2025	1,536	0.2%	AR	
ARGENT 26	107.45	107.97	105.5%	7.50	6.30	6.37	6.30	420	215	22/10/2017	22/04/2026	6,468	-0.7%	NY	
ARGENT 27	102.69	103.19	102.8%	6.88	6.91	6.49	6.42	427	190	26/01/2018	26/01/2027	3,745	-0.6%	NY	
ARGENT 28	99.73	100.37	99.5%	6.63	7.63	6.66	6.58	439	179	06/01/2018	06/07/2028	988	-0.4%	NY	
DISC USD ARL	108.52	109.29	108.9%	8.28	7.41	7.16	7.07	487	236	31/12/2017	31/12/2033	4,901	-0.6%	AR	
DISC USD NYL	109.00	110.00	109.4%	8.28	7.42	7.10	6.98	482	227	31/12/2017	31/12/2033	3,966	0.2%	NY	
ARGENT 36	98.50	99.00	98.8%	7.13	10.17	7.27	7.22	477	159	06/01/2018	06/07/2036	1,711	-1.0%	NY	
ARGENT 37	103.58	104.28	103.8%	7.63	9.93	7.50	7.43	498	181	18/10/2017	18/04/2037	2,021	-0.1%	AR	
PAR USD ARL	63.85	64.72	63.7%	2.50	11.03	7.71	7.59	528	192	30/09/2017	31/12/2038	1,230	-1.5%	AR	
PAR USD NYL	64.87	65.19	64.5%	2.50	11.08	7.57	7.53	514	185	30/09/2017	31/12/2038	5,297	-0.7%	NY	
ARGENT 46	102.68	103.24	100.8%	7.63	11.53	7.40	7.35	461	168	22/10/2017	22/04/2046	2,744	-0.3%	NY	
ARGENT 2117	91.48	92.03	91.1%	7.13	12.73	7.79	7.74	497	209	28/12/2017	28/06/2117	2,750	0.4%	NY	
Bonos USD-linked															
Bonad 2018	1752.51	1768.04	99.2%	2.40	0.62	5.31	3.82				18/09/2017	18/03/2018	654	1660.4%	AR
Bonos Euros															
								Spread vs Bunds	Eq yield USD hedge 12 M						
ARG 2022	99.59	100.12	99.7%	3.88	3.92	3.97	3.84	462	5.8	15/01/2018	15/01/2022	1,250		EUR	
ARG 2027	93.21	93.79	93.3%	5.00	7.05	5.96	5.87	585	7.8	15/01/2018	15/01/2027	1,250		EUR	
ARG 2033	104.98	105.81	76.2%	7.82	7.49	7.16	7.06	695	9.0	31/12/2017	31/12/2033	2,270	-0.5%	EUR	
ARG 2038	61.65	62.39	61.5%	2.26	11.31	7.53	7.43	682	9.4	30/09/2017	31/12/2038	5,035	-0.8%	EUR	
Bonos ARS															
ARGTES 2018 22 3/4	108.85	109.52	99.8%	22.75	0.47	24.20	22.88			05/09/2017	05/03/2018	859	0.0%	AR	
ARGTES 2018 21 1/5	107.77	108.57	100.2%	21.20	0.88	21.53	20.69			19/09/2017	19/09/2018	1,412	-0.2%	AR	
ARGTES 2021	109.15	109.87	103.2%	18.20	2.70	17.19	16.95			03/10/2017	03/10/2021	3,531	-0.5%	AR	
ARGTES 2023	105.88	106.55	101.4%	16.00	3.68	15.74	15.56			17/10/2017	17/10/2023	1,541		AR	
ARGTES 2026	115.67	116.60	111.0%	15.50	4.85	13.39	13.23			17/10/2017	17/10/2026	3,401		AR	
Bonos Política Monetaria															
								s/Pases Pasivos **							
POMO 2020	105.36	106.01	96.3%	26.25	0.11	27.82	27.44	-1.94%		21/09/2017	21/06/2020	4,237	0.1%	AR	
Bonos ajustables por BADLAR															
								s/Badlar *							
Bocan Oct 17	101.23	101.83	100.0%	23.39	0.13	29.92	25.48	5.62%		09/10/2017	09/10/2017	471	0.3%	AR	
Bocan 19	101.73	102.58	99.1%	22.68	0.06	26.66	25.88	4.15%		11/09/2017	11/03/2019	852	0.2%	AR	
Bocan 20	103.98	104.70	100.4%	22.82	0.05	26.19	25.73	3.90%		01/09/2017	01/03/2020	947	0.5%	AR	
Bonar 22	98.77	99.45	97.3%	22.82	0.10	25.89	25.59	3.68%		03/10/2017	03/04/2022	1,698	0.2%	AR	
Bonos ajustables por CER															
								s/TIPS							
PRO 13	399.07	402.41	91.9%	2.00	2.96	4.51	4.24	299		15/08/2017	15/03/2024	567	-0.2%	AR	
Boncer 2020	112.33	113.38	25.8%	2.25	2.58	4.43	4.07	298		28/10/2017	28/04/2020	655		AR	
BONCER 2 1/2	118.44	118.75	27.4%	2.50	3.70	4.14	4.06	249		22/01/2018	22/07/2021	8,775	0.0%	AR	
DISC ARS	773.41	776.25	109.2%	5.83	8.50	4.28	4.23	205		31/12/2017	31/12/2033	4,641	-0.2%	AR	
PAR ARS	353.74	366.88	65.4%	1.18	14.94	4.78	4.51	189		30/09/2017	31/12/2038	1,257	-3.3%	AR	
Unidades ligadas al PBI															
Cupon USD - Ley NY.	9.35	9.45								15/12/2017		17,220	0.0%	NY	
Cupon USD - Ley Arg.	9.00	9.50								15/12/2017		176	-2.7%	AR	
Cupon EUR	9.25	9.35								15/12/2018		22,502	-1.1%	ENG	



Currency	Rating S&P/Fitch/Moodys	Bid price	Ask price	Coupon	Duration	Bid Yield (%)	Ask Yield (%)	Spread vs UST	Spread vs ARG Sovereign	Maturity	Amount in circulation
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High grade

YPF 2018	USD	- / B / B3	107.20	107.30	8.88	1.28	3.42	3.35	216	-23	19/12/2018	862
PAE 2021	USD	- / BB- / B1	108.00	109.00	7.88	3.19	4.71	4.34	326	-2	07/05/2021	500
Arcor 2023	USD	- / BB- / B1	106.67	107.12	6.00	4.95	4.47	4.35	269	-135	06/07/2023	500
PESA 2023	USD	B / - / B3	104.41	104.84	7.38	4.78	6.32	6.22	453	60	21/07/2023	500
YPF 2024	USD	- / B / B3	112.00	113.00	8.75	4.98	6.23	6.03	433	39	04/04/2024	1,325
YPF 2025	USD	- / B / B3	111.14	111.55	8.50	5.86	6.68	6.61	456	36	28/07/2025	1,500

High Yield

IMPISA 2020	USD	NR / NR / -	14.70	16.60	10.38	1.41	106.84	98.48	10,532	10313	30/09/2020	390
TGN 2019	USD	- / NR / -	99.50	102.50	9.00	1.83	9.27	-24.76	803	536	22/08/2019	132
IRSA 2019	USD	- / - / -	104.50	104.50	7.00	1.85	4.81	4.81	339	88	09/09/2019	185
Metrogas 18	USD	CCC+ / - / -	103.36	104.04	8.88	1.29	6.32	5.81	504	266	31/12/2018	163
TGS 2020	USD	B / - / B3	108.26	108.75	9.63	2.38	4.65	4.38	333	47	14/05/2020	192
IRSA 2020	USD	B / B+ / -	112.48	113.24	11.50	2.51	6.76	6.49	527	252	20/07/2020	71
Transener 2021	USD	CC / WD / -	102.49	102.54	9.75	3.14	8.27	8.22	705	358	15/08/2021	101
Mastellone 2021	USD	NR / B- / -	113.38	113.74	12.63	3.08	4.28	3.92	307	-37	03/07/2021	200
CGC 2021	USD	B- / B / -	106.32	106.81	9.50	3.41	7.72	7.59	603	280	07/11/2021	300
EDN 22	USD	CCC+ / - / B3	108.33	109.18	9.75	4.00	6.42	5.73	517	113	25/10/2022	176
Galicia 2026	USD	CCC / - / Caa1	111.56	112.53	8.25	3.38	4.99	4.73	335	9	19/07/2026	250
B. Macro 2026	USD	- / B- / Caa1	103.00	103.00	6.75	3.60	5.94	5.94	425	86	04/11/2026	400
AA 2027	USD	B+ / - / B2	103.78	104.62	6.88	6.98	6.05	5.88	424	-87	01/02/2027	400

Bonos provinciales

Cordoba 2017	USD	B / - / B3	100.25	101.00	12.38	0.02	2.24	-25.85	116	-81	17/08/2017	396
PBA 2018	USD	B / - / B3	106.25	106.75	9.38	1.02	3.54	3.10	230	1	14/09/2018	475
PBA 2019	USD	B / - / B3	102.80	103.19	5.75	1.74	4.16	3.95	283	29	15/06/2019	750
PBA 2021	USD	B / - / B3	113.00	114.00	10.88	2.18	5.16	4.76	372	108	26/01/2021	750
PBA 2021	USD	B / - / B3	113.00	114.00	9.95	2.83	5.61	5.31	404	119	09/06/2021	900
CABA 2021	USD	B / B / B3	110.53	111.24	8.95	2.20	4.49	4.21	307	40	19/02/2021	500
Cordoba 2021	USD	B / - / B3	104.44	105.16	7.13	3.30	5.81	5.61	419	98	10/06/2021	725
Salta 2022	USD	B / B / -	106.17	109.29	9.50	2.06	6.58	5.20	524	256	16/03/2022	103
Salta 2024	USD	B / B / -	107.50	108.29	9.13	4.53	7.52	7.36	561	193	07/07/2024	350
PBA 2024	USD	B / - / B3	110.86	111.51	9.13	4.28	6.76	6.62	485	131	16/03/2024	1,250
Mendoza 2024	USD	B / - / B3	105.85	106.85	8.38	4.48	7.12	6.91	522	155	19/05/2024	500
Chaco 2024	USD	- / B / B3	98.42	99.42	9.38	4.30	9.73	9.50	780	427	18/08/2024	250
Chubut 2026	USD	- / B / B3	99.75	100.50	7.75	4.73	7.80	7.64	595	211	26/07/2026	650
CABA 27	USD	B / B / B3	106.50	107.00	7.50	6.38	6.52	6.44	431	-9	01/06/2027	890
PBA 2027	USD	B / - / B3	102.06	102.48	7.88	6.25	7.55	7.48	534	102	15/06/2027	1,750
PBA Par 2028	USD	B / - / B3	114.50	115.50	9.63	6.33	7.49	7.35	522	92	18/04/2028	400
Neuquen 2028	USD	- / B / -	112.25	113.25	8.63	5.07	6.34	6.17	438	46	12/05/2028	349
Santa Fe 2027	USD	- / B / B3	98.20	99.13	6.90	6.58	7.17	7.03	497	46	01/11/2027	250
PBA Par 2035	USD	B / - / B3	75.40	76.31	4.00	7.34	7.60	7.44	534	47	15/05/2035	446