

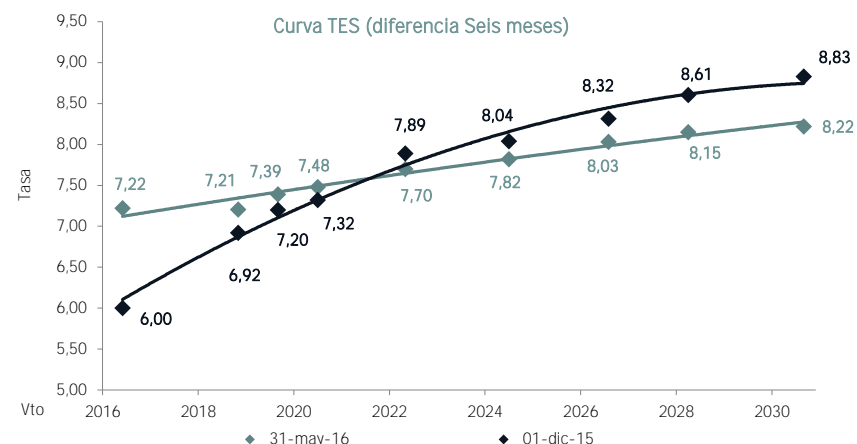
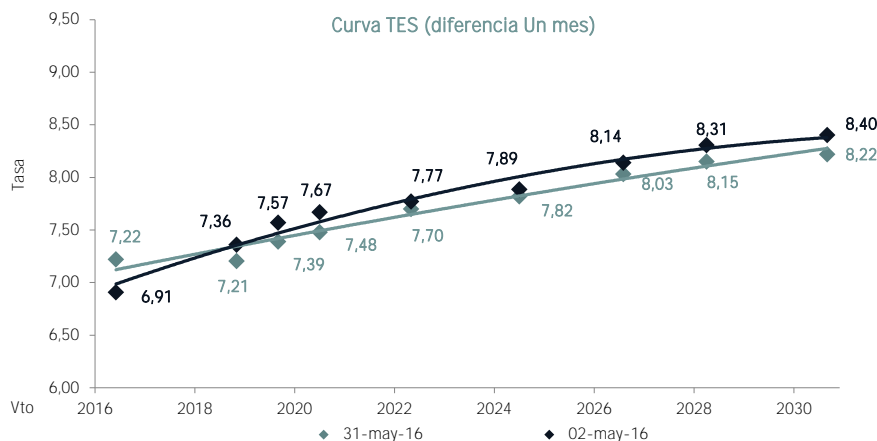
Análisis Spread Deuda Pública

Un Mes

| Curva Tes | 31-may-16 | 02-may-16 |
|-----------|-----------|-----------|
| jun-16 | 7,22 | 6,91 |
| nov-18 | 7,21 | 7,36 |
| sep-19 | 7,39 | 7,57 |
| jul-20 | 7,48 | 7,67 |
| may-22 | 7,70 | 7,77 |
| jul-24 | 7,82 | 7,89 |
| ago-26 | 8,03 | 8,14 |
| abr-28 | 8,15 | 8,31 |
| sep-30 | 8,22 | 8,40 |

Seis Meses

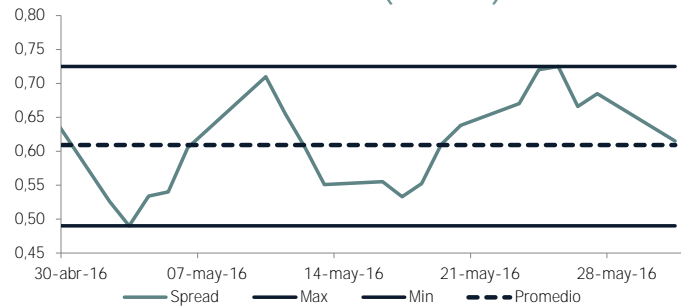
| Curva Tes | 31-may-16 | 01-dic-15 |
|-----------|-----------|-----------|
| jun-16 | 7,22 | 6,00 |
| nov-18 | 7,21 | 6,92 |
| sep-19 | 7,39 | 7,20 |
| jul-20 | 7,48 | 7,32 |
| may-22 | 7,70 | 7,89 |
| jul-24 | 7,82 | 8,04 |
| ago-26 | 8,03 | 8,32 |
| abr-28 | 8,15 | 8,61 |
| sep-30 | 8,22 | 8,83 |



| TES Tasa Fija | | | | | |
|---------------|--------|-------|--------------|----------|-------------|
| Vencimiento | Cupón | Yield | Precio Sucio | Dur Mod. | DV01 |
| jun-16 | 7,25% | 7,22% | 106,94 | 0,04 | -4.098,94 |
| nov-18 | 5,00% | 7,21% | 98,25 | 2,10 | -206.653,79 |
| sep-19 | 7,00% | 7,39% | 103,87 | 2,70 | -280.866,73 |
| jul-20 | 11,00% | 7,48% | 121,51 | 3,08 | -374.285,31 |
| may-22 | 7,00% | 7,70% | 96,83 | 5,26 | -509.623,87 |
| jul-24 | 10,00% | 7,82% | 121,24 | 5,25 | -636.439,58 |
| ago-26 | 7,50% | 8,03% | 102,01 | 6,52 | -664.624,07 |
| abr-28 | 6,00% | 8,15% | 83,70 | 8,24 | -689.375,64 |
| sep-30 | 7,75% | 8,22% | 101,44 | 7,90 | -801.533,23 |

| TES Tasa Fija | | | | | |
|---------------|-------|-------|--------------|----------|---------------|
| Vencimiento | Cupón | Yield | Precio Sucio | Dur Mod. | DV01 |
| may-17 | 4,25% | 2,11% | 104,23 | 1,88 | -196.160,96 |
| abr-19 | 3,50% | 2,98% | 102,29 | 3,58 | -366.091,63 |
| mar-21 | 3,50% | 3,36% | 101,37 | 4,31 | -436.630,95 |
| feb-23 | 4,75% | 3,66% | 107,64 | 5,68 | -611.112,17 |
| may-25 | 3,50% | 3,75% | 98,16 | 8,22 | -806.925,29 |
| mar-33 | 3,00% | 4,06% | 87,77 | 12,58 | -1.104.506,80 |
| abr-35 | 4,75% | 4,19% | 107,87 | 12,48 | -1.345.745,18 |

Jul 24 - Nov 18 (Un mes)



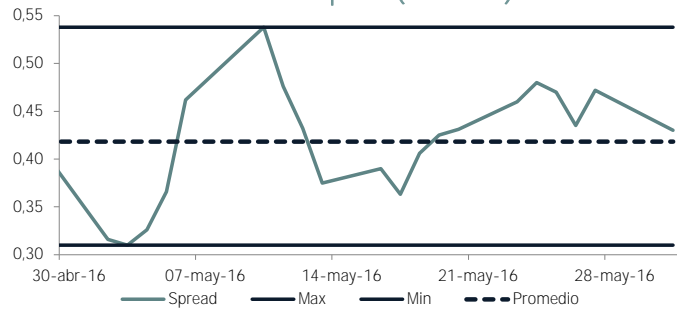
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.62 | 0.73 | 0.49 | 0.61 |

Jul 24 - Nov 18 (desde Dic14)



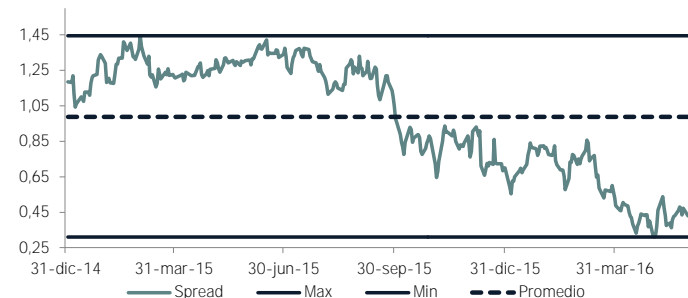
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.62 | 1.85 | 0.49 | 1.29 |

Jul 24 - Sep 19 (Un mes)



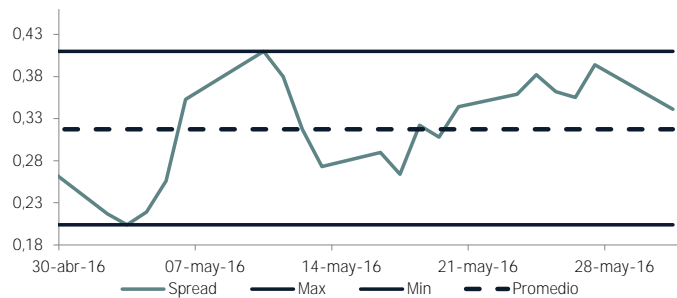
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.43 | 0.54 | 0.31 | 0.42 |

Jul 24 - Sep 19 (Desde Dic 14)



| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.43 | 1.44 | 0.31 | 0.99 |

Jul 24 - Jul 20 (Un mes)



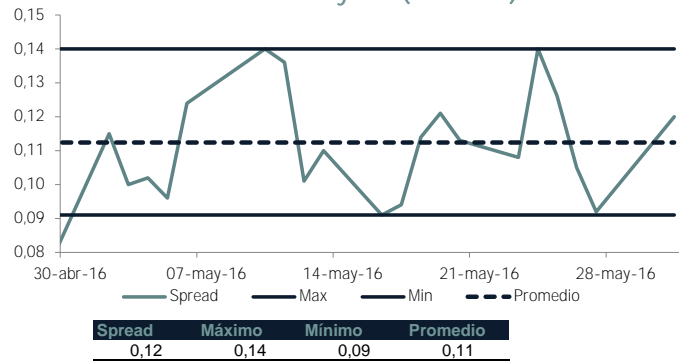
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.34 | 0.41 | 0.20 | 0.32 |

Jul 24 - Jul 20 (Desde Dic 14)

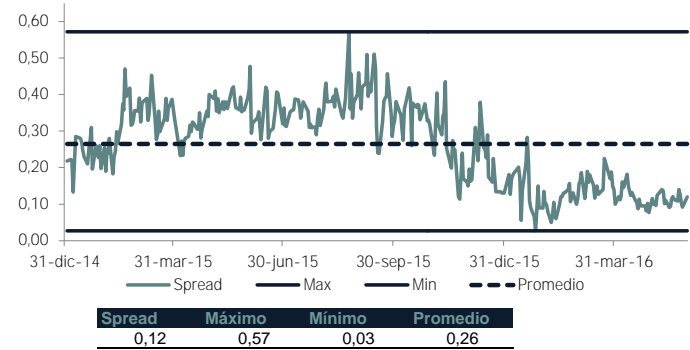


| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.34 | 1.20 | 0.20 | 0.77 |

Jul 24 - May 22 (Un mes)



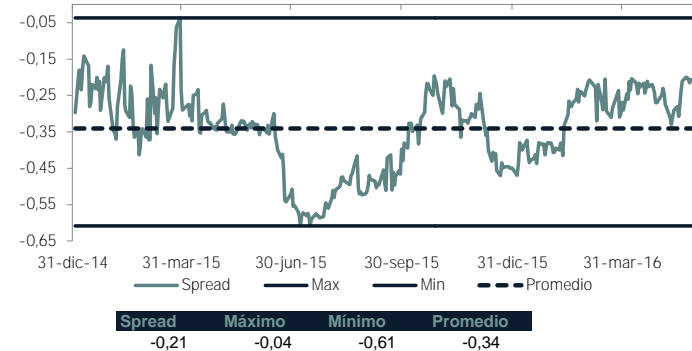
Jul 24 - May 22 (Desde Dic 14)



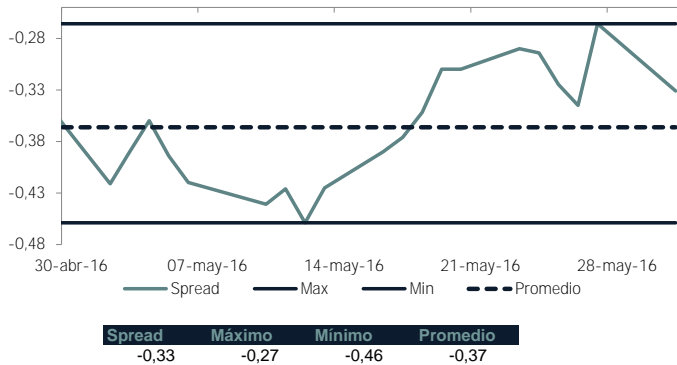
Jul 24 - Ago 26 (Un mes)



Jul 24 - Ago 26 (Desde Dic 14)



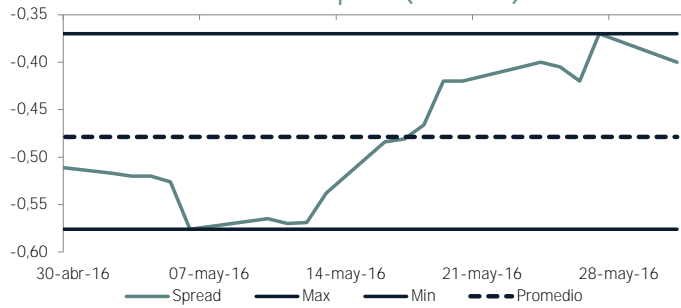
Jul 24 - Abr 28 (Un mes)



Jul 24 - Abr 28 (Desde Dic 14)



Jul 24 - Sep 30 (Un mes)



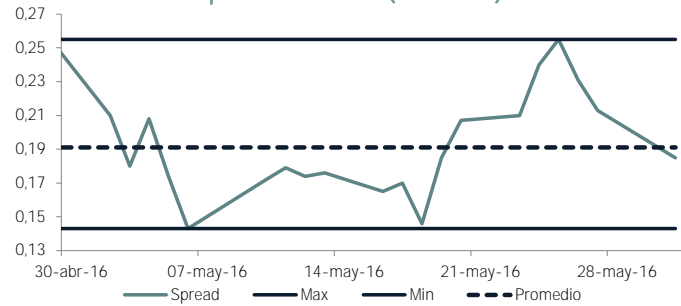
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| -0,40 | -0,37 | -0,58 | -0,48 |

Jul 24 - Sep 30 (Un mes)



| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| -0,40 | -0,37 | -1,02 | -0,74 |

Sep 19- Nov18 (Un mes)



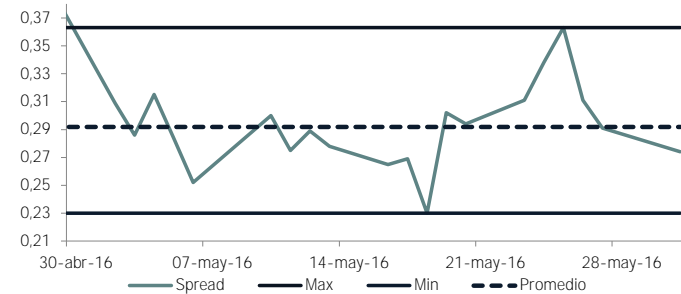
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0,19 | 0,26 | 0,14 | 0,19 |

Sep 19- Nov18 (Desde Dic 14)



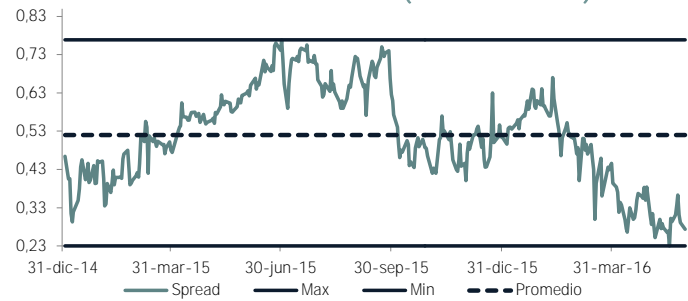
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0,19 | 0,48 | 0,07 | 0,30 |

Jul 20- Nov18 (Un mes)



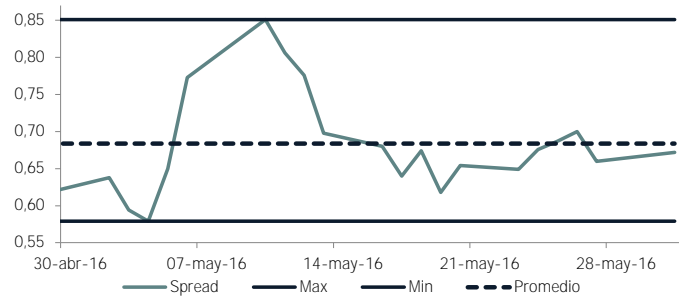
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0,27 | 0,36 | 0,23 | 0,29 |

Jul 20- Nov18 (Desde Dic 14)



| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0,27 | 0,77 | 0,23 | 0,52 |

Abr 28 - Jul 20 (Un mes)



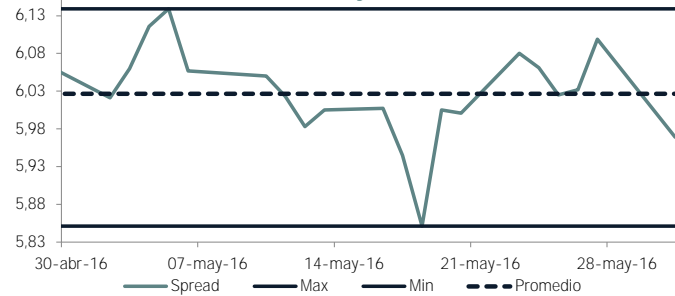
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.67 | 0.85 | 0.58 | 0.68 |

Abr 28 - Jul 20 (Desde Dic 14)



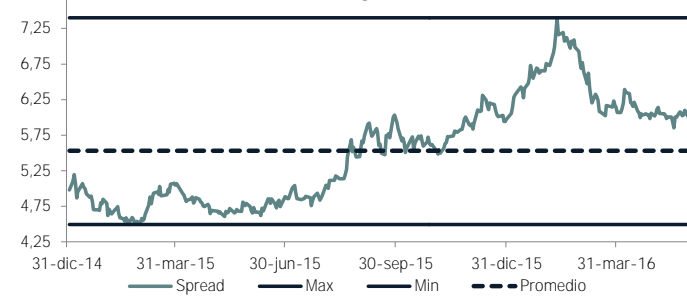
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 0.67 | 1.77 | 0.58 | 1.33 |

Jul 24 - Treasury 10 (Un mes)



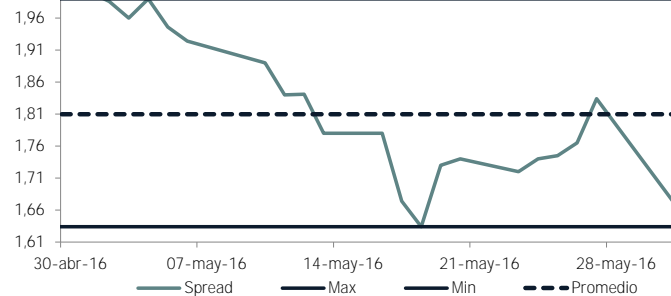
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 5.97 | 6.14 | 5.85 | 6.03 |

Jul 24 - Treasury 10 (Desde Dic 14)



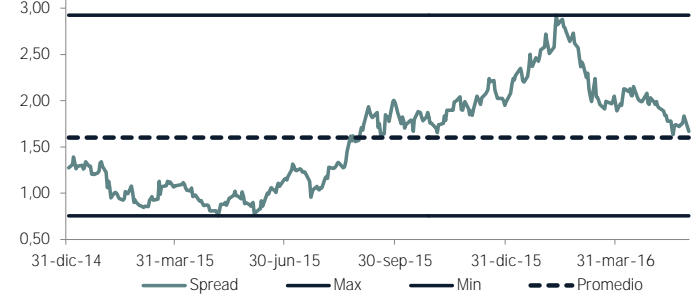
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 5.97 | 7.40 | 4.49 | 5.53 |

Jul 24 - Mexicano 10 (Un mes)



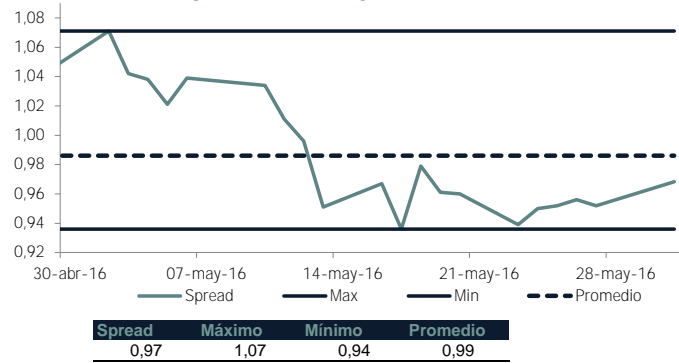
| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 1.67 | 1.99 | 1.63 | 1.81 |

Jul 24 - Mexicano 10 (Desde Dic 14)



| Spread | Máximo | Mínimo | Promedio |
|--------|--------|--------|----------|
| 1.67 | 2.93 | 0.76 | 1.60 |

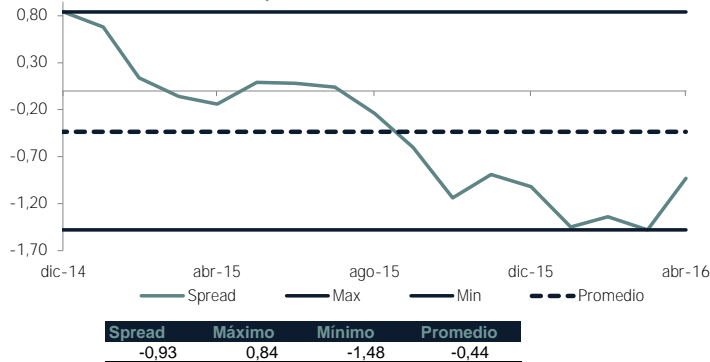
Tresury 10 - Tresury 2 (Un mes)



Tresury 10 - Tresury 2 (Desde Dic 14)



Tasa BanRep - Inflación (Desde Dic 14)



Tasa BanRep - Inflación (Desde Ene 10)



Jul24 - Inflación (Un mes)



Jul24- Inflación (Desde Dic 14)



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