

## Bolsas y Mercados Argentinos Indices Methodology Consultation

**BUENOS AIRES, NOVEMBER 5, 2018:** In March 2018, Bolsas y Mercados Argentinos (“BYMA”) and S&P Dow Jones Indices (“S&P DJI”) signed an Index Operation and License Agreement. The partnership between BYMA and S&P DJI, the world’s leading provider of index-based concepts, data and research, includes the adoption of international index methodology standards and the integration of operational processes and business strategies and enhances the visibility, governance, and transparency of the existing indices. The agreement also enables the development, licensing, distribution and management of current and future indices which will be designed to serve as innovative and practical tools for local and global investors. The new and existing BYMA indices will be co-branded under the “S&P/MERVAL” and “S&P/BYMA” names (the “Indices”) that can be used to underlie liquid financial products, expanding the breadth and depth of the Argentine capital market.

As part of this transition, S&P DJI and BYMA are conducting a consultation with members of the investment community on potential changes to the following BYMA indices to ensure that they continue to meet their objectives and are aligned with the needs of local and international market participants.

- BYMA Argentina General Index (Also known as Índice General de la Bolsa de Comercio de Buenos Aires)
- MERVAL Index
- MERVAL Argentina Index

### S&P DJI SUPPORTING DOCUMENTS

This consultation is meant to be read in conjunction with supporting documents providing greater detail with respect to the S&P DJI policies, procedures and calculations described herein. References throughout the consultation direct the reader to the relevant S&P DJI supporting document for further information on a specific topic. The list of the main S&P DJI supplemental documents for this consultation and the hyperlinks to those documents is as follows:

Supporting Documents	URL
S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices’ Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices’ Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>

### PROPOSED CHANGES

The proposed changes, applicable to the specific BYMA indices are summarized on the following pages.

### CONSULTATION

## BYMA Argentina General Index

The BYMA Argentina General Index is designed to serve as a broad country benchmark of the Argentine market. To ensure that the index continues to meet its objective, S&P DJI and BYMA are proposing the following changes to the eligibility criteria and rebalancing schedule based on a review of the index's methodology and existing data:

Index Universe	
Current	The index universe is defined as all stocks that trade on BYMA.
Proposed	In order to better represent the Argentine market, S&P DJI and BYMA are proposing to modify the index universe so that it is defined as all stocks that trade on BYMA as domestic stocks. Foreign stocks as defined by S&P DJI's policies would be excluded. <sup>1</sup>

Investable Weight Factor (Float Factor)	
Current	--
Proposed	In order to ensure that a minimum number of shares are available to the general public, S&P DJI and BYMA are proposing to establish a minimum Investable Weight Factor (IWF) requirement so that stocks must have an IWF of at least 5% as of the rebalancing reference date. IWFs would be determined using public information and calculated according to S&P DJI's Float Adjustment Methodology.

Days Traded	
Current	--
Proposed	In order to enhance index liquidity, S&P DJI and BYMA are proposing to introduce a minimum days traded requirement so that stocks must have traded in at least 20% of the trading sessions over the prior 12 months as of the rebalancing reference date.

12-month Median Daily Value Traded (MDVT)	
Current	--
Proposed	In order to enhance index liquidity, S&P DJI and BYMA are proposing to introduce a minimum 12-month MDVT <sup>2</sup> requirement so that stocks must have a 12-month MDVT greater than ARS 100,000 (ARS 50,000 for current constituents) as of the rebalancing reference date. If a stock has traded for less than 12 months, the available trading history would be annualized.

Constituent Weightings	
Current	The index is weighted by total market capitalization
Proposed	In order to better reflect the weight of index constituents relative to the market, S&P DJI and BYMA are proposing to modify the constituent weightings process so that the index is weighted by float-adjusted market capitalization.

Rebalancing Schedule	
Current	The index is rebalanced quarterly after the close on the third Friday of March, June, September and December.
Proposed	In order to reduce turnover, S&P DJI and BYMA are proposing to modify the rebalancing schedule so that the index is rebalanced annually prior to the market open on the Monday following the third Friday of March. As part of the rebalancing process, the index composition and constituent stock weights would be updated. The rebalancing reference date would be the third Friday of February. In addition, the index shares and weights would be updated quarterly prior to the market open on the Monday following the third Friday of June, September, and December.

<sup>1</sup> Under this proposal, Tenaris (TS), Petrobras (APBR), Banco Santander (STD), Telefonica (TEF), Repsol (REP) and Phoenix Global Resources (PGR) would be ineligible for index inclusion.

<sup>2</sup> Refer to Appendix III for a MDVT and MVTR calculation example.

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<b>Initial Public Offerings (IPO)</b>	
Current	--
Proposed	<p>S&amp;P DJI and BYMA are proposing to standardize the treatment of IPOs so that IPO additions to the index take place on a quarterly basis. The criteria for inclusion of an IPO would be the same as that used at index rebalancings. In addition, IPOs would need to have a trading history of at least three-months as of the reference date. IPO additions would become effective prior to the market open on the Monday following the third Friday of March, June, September, and December.</p> <p>The reference date for IPO inclusions would be five weeks prior to the effective date. The market capitalization and liquidity criteria of IPOs would be evaluated as of the reference date. Since an IPO will have traded less than a full year, the trading value data that is available would be annualized for index eligibility purposes.</p>

See Appendix I for pro-forma results of the S&P/BYMA Argentina General Index after applying the proposed rules listed above.

### **MERVAL Index**

The MERVAL is the flagship index of the Argentine equity market. The index is designed to be investable and measure the performance of the largest and most liquid stocks listed in Argentina. To ensure that the index continues to meet its objective, S&P DJI and BYMA are proposing the following changes to the eligibility criteria, index construction, and rebalancing schedule based on a review of the index's current methodology and existing data:

<b>Index Universe</b>	
Current	The index universe is defined as all stocks that trade on BYMA.
Proposed	In order to provide a more detailed description of the index universe, S&P DJI and BYMA are proposing to modify the index universe so that it is defined as all stocks in the S&P/BYMA Argentina General Index adjusted for any composition changes due to the current rebalancing.

<b>Investable Weight Factor (Float Factor)</b>	
Current	--
Proposed	In order to ensure that a minimum number of shares are available to the general public, S&P DJI and BYMA are proposing to establish a minimum Investable Weight Factor (IWF) requirement so that stocks must have an IWF of at least 5% as of the rebalancing reference date. IWFs would be determined using public information and calculated according to S&P DJI's Float Adjustment Methodology.

<b>Market Capitalization</b>	
Current	--
Proposed	In order to better reflect the objective of the index, S&P DJI and BYMA are proposing to establish a minimum market capitalization requirement so that stocks must have a float-adjusted market capitalization of at least ARS 2.5 billion (ARS 2 billion for current constituents) as of the rebalancing reference date.

<b>Days Traded</b>	
Current	Stocks must have traded in at least 80% of the trading sessions over the prior six months as of the rebalancing reference date.
Proposed	In order to enhance index liquidity, S&P DJI and BYMA are proposing to modify the days traded requirement so that stocks must have traded in at least 95% of the trading sessions over the prior six months as of the rebalancing reference date.

Liquidity Criteria	
Current	--
Proposed	<p>In order to enhance index liquidity, S&amp;P DJI and BYMA are proposing to introduce two liquidity requirements:</p> <ol style="list-style-type: none"> <li>1. A minimum six-month Median Daily Value Traded (MDVT)<sup>3</sup> requirement so that stocks must have a six-month MDVT greater than ARS 2.5 million (ARS 2 million for current constituents) as of the rebalancing reference date.</li> <li>2. A minimum annualized six-month Median Value Traded Ratio (MVTR)<sup>3</sup> so that stocks must have an annualized six-month MVTR of at least 10% (7% for current constituents) as of the rebalancing reference date.</li> </ol>

Index Construction Process	
Current	<p>Index constituents are selected by calculating each eligible stock's participation coefficient as follows:</p> <ol style="list-style-type: none"> <li>1. Calculate the Participation Coefficients based on each stock's weight in the total traded volume and the total number of trades from the prior six months: <math display="block">Part_i = \sqrt{\frac{n_i}{N} * \frac{v_i}{V}}</math> <p>where:</p> <p><math>Part_i</math> = Stock <math>i</math>'s participation (weight) in the total amount of trades and effective traded volume.</p> <p><math>n_i</math> = Total number of trades of stock <math>i</math> over the prior six months.</p> <p><math>N</math> = Total number of trades of the entire market over the prior six months.</p> <p><math>v_i</math> = Effective traded volume of stock <math>i</math> over the prior six months.</p> <p><math>V</math> = Effective traded volume of the entire market over the prior six months.</p> </li> <li>2. All coefficients are sorted in descending order. Only the securities among the aggregated 80% of participation are selected to compose the index.</li> </ol>
Proposed	<p>In order to simplify the index construction process, S&amp;P DJI and BYMA are proposing to modify it so that all companies meeting the eligibility criteria previously described are selected, subject to a minimum count of 20 stocks at a given rebalancing. If, for a given rebalancing, there are less than 20 stocks meeting the eligibility criteria, the market capitalization requirement would be relaxed to ARS 1.5 billion. If there are still fewer than 20 eligible stocks, then the next most liquid stocks based on their six-month MDVT would be selected until the minimum count of 20 stocks is reached.</p>

Constituent Weightings	
Current	<p>The index is weighted based on each stock's adjusted participation. The participation coefficient of all selected stocks is adjusted relative to the rest of the eligible stocks as follows:</p> $PartAj_i = \frac{Part_i}{\sum_{i=1}^n \sqrt{\frac{n_i}{N} * \frac{v_i}{V}}}$ <p>where:</p> <p><math>PartAj_i</math> = Stock <math>i</math>'s adjusted participation (adjusted weight).</p> <p><math>n</math> = Total number stocks selected for index inclusion.</p>
Proposed	<p>In order to better reflect the weight of index constituents relative to the market, S&amp;P DJI and BYMA are proposing to modify the constituent weightings process so that the index is weighted by float-adjusted market capitalization, subject to a 15% individual stock weight cap for diversification purposes.</p>

<sup>3</sup> Refer to Appendix III for a MDVT and MVTR calculation example.

<b>Rebalancing Schedule</b>	
Current	The index is rebalanced quarterly after the close on the third Friday of March, June, September and December.
Proposed	In order to reduce turnover, S&P DJI and BYMA are proposing to modify the rebalancing schedule so that the index is rebalanced semi-annually prior to the market open on the Monday following the third Friday of March and September. As part of the rebalancing process, the index composition and constituent stock weights would be updated. The rebalancing reference date would be the third Friday of February and August, respectively. In addition, the index shares and weights would be updated quarterly, effective prior to the market open on the Monday following the third Friday of June and December.

See Appendix II for pro-forma results of the S&P Merval after applying the proposed rules listed above.

### **Merval Argentina Index**

The Merval Argentina Index is designed to measure the performance of the largest and most liquid Argentine-domiciled stocks. S&P DJI and BYMA are proposing to discontinue the Merval Argentina Index if the proposed changes to the eligibility and constituent weightings criteria of the Merval Index described previously are adopted as the Merval Index would then only include stocks domiciled in Argentina.

### **IMPLEMENTATION TIMING**

Once closed, S&P DJI and BYMA will review the results of this consultation and determine which changes, if any, will be adopted. At that time, S&P DJI and BYMA will provide the details of the changes and provide sufficient lead time prior to implementation. Changes impacting constituent selection and/or weighting would be made on a scheduled rebalancing date.

### **QUESTIONS**

Please answer the following questions and provide S&P DJI and BYMA with the reasoning behind your answers:

1. **Do you agree with the proposed change to the index universe of the BYMA Argentina General Index?**
2. **Do you agree with the proposed introduction of a minimum investable weight factor (IWF) to the BYMA Argentina General Index?**
3. **Do you agree with the proposed introduction of a minimum days traded requirement to the BYMA Argentina General Index?**
4. **Do you agree with the proposed introduction of a minimum 12-month median daily value traded (MDVT) requirement to the BYMA Argentina General Index?**
5. **Do you agree with the proposed change to the constituent weightings process of the BYMA Argentina General Index?**
6. **Do you agree with the proposed change to the rebalancing schedule of the BYMA Argentina General Index?**
7. **Do you agree with the proposed introduction of a standard initial public offerings (IPO) treatment to the BYMA Argentina General Index?**
8. **Do you agree with the proposed change to the index universe of the Merval Index?**

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9. Do you agree with the proposed introduction of a minimum investable weight factor (IWF) to the Merval Index?
10. Do you agree with the proposed introduction of a minimum market capitalization requirement to the Merval Index?
11. Do you agree with the proposed change to the days traded requirement of the Merval Index?
12. Do you agree with the proposed introduction of two additional liquidity requirements (six-month median daily value traded (MDVT) and six-month median value traded ratio (MTVR)) to the Merval Index?
13. Do you agree with the proposed change to the index construction process of the Merval Index?
14. Do you agree with the proposed change to the constituent weightings process of the Merval Index?
15. Do you agree with the proposed change to the rebalancing schedule of the Merval Index?
16. If the proposed changes to the eligibility and constituent weightings criteria of the Merval Index are adopted, do you agree with the proposed discontinuation of the Merval Argentina Index?
17. If you do not agree to the proposal to discontinue the Merval Argentina Index in question 16, then would you prefer the Merval Argentina Index keep its current liquidity-based weighting scheme?
18. Do you have any other comments or feedback regarding the proposed changes outlined above?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI and BYMA will make responses to this consultation available upon request.<sup>4</sup> If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **December 4, 2018**. After this date, S&P DJI and BYMA will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI and BYMA will consider the issues and may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at [index\\_services@spglobal.com](mailto:index_services@spglobal.com) or Bolsas y Mercados Argentinos at [indices@byma.com.ar](mailto:indices@byma.com.ar).

*Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI and BYMA make no guarantees and are under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI and BYMA decide to change the index methodology, an announcement will be posted on our websites.*

Thank you for taking the time to complete this survey.

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<sup>4</sup> Individual and company names as well as contact details will be redacted.

## APPENDIX I – BYMA ARGENTINA GENERAL INDEX IMPACT OF PROPOSALS

BYMA Argentina General Composition and Weights Applying New Proposed Criteria			
Company Name	Company Ticker	Current Weight	New Weight
YPF SA D	YPDF	7.1672%	16.2785%
Grupo Financiero Galicia B	GGAL	15.2430%	15.5569%
Pampa Energia S.A.	PAMP	6.4778%	12.7099%
Banco Macro SA B	BMA	8.8335%	5.1296%
Telecom Argentina SA B	TECO2	1.5618%	4.5964%
Ternium Argentina Sociedad Anonima	TXAR	2.3597%	4.3359%
Central Puerto S.A.	CEPU	4.1199%	3.7312%
Transportadora de Gas del Sur SA B	TGSU2	2.5854%	3.6181%
BBVA Banco Frances SA	FRAN	2.1562%	3.5796%
Cresud S.A.C.I.F. y A.	CRES	1.2654%	2.7880%
Loma Negra Compania Industrial Argentina Sociedad Anonima	LOMA	1.4263%	2.7123%
Grupo Supervielle S.A. B	SUPV	5.9640%	2.7104%
Aluar Aluminio Argentino SAIC	ALUA	1.9840%	2.6806%
Bolsas y Mercados Argentinos S.A.	BYMA	6.9028%	2.6052%
Inversiones y Representacion	IRSA	0.3516%	2.0540%
Cablevision Holding S.A. B	CVH	1.6340%	2.0314%
Transener Cia de Transp de Energia Electr en Alta Tension B	TRAN	2.9452%	1.5404%
Empresa Distribuidora y Comercializadora Norte S.A.	EDN	2.1290%	1.4911%
Consultatio S.A.	CTIO	0.3726%	0.8538%
Grupo Financiero Valores Sociedad Anonima	VALO	2.3263%	0.7549%
Banco Hipotecario SA	BHIP	0.2973%	0.7064%
Banco Patagonia SA	BPAT	0.0572%	0.6591%
Distribuidora de Gas Cuyana SA B	DGCU2	0.6585%	0.5856%
Holcim (Argentina) SA	HARG	0.6467%	0.5682%
Molinos Agro S.A.	MOLA	0.0763%	0.5301%
Autopistas del Sol SA D	AUSO	0.3831%	0.4816%
Metrogas S.A. B	METR	1.2548%	0.4601%
Importadora y Exportadora de la Patagonia S.A.	PATA	0.0237%	0.4357%
Mirgor SA C	MIRG	0.7023%	0.4189%
Solvay Indupa SA	INDU	0.1022%	0.3987%
Molinos Rio de la Plata B	MOLI	0.0364%	0.3728%
Camuzzi Gas Pampeana S.A. B	CGPA2	0.0565%	0.3131%
Grupo Concesionario del Oeste SA B	OEST	0.2770%	0.2950%
Central Costanera SA	CECO2	0.2761%	0.2449%
Grupo Clarin	GCLA	0.0432%	0.2143%
S.A. San Miguel A.G.I.C.I. y F.	SAMI	0.3556%	0.2001%
Transportadora de Gas del Norte SA C	TGNO4	1.6495%	0.1841%
Boldt SA	BOLT	0.1762%	0.1419%
Soc Com del Plata	COME	1.1271%	0.1038%
TGLT S.A.	TGLT	0.1080%	0.1009%
Ledesma S.A.	LEDE	0.0574%	0.0967%
Caputo S.A.	CAPU	0.4822%	0.0967%
Inversora Juramento S.A.	INVJ	0.0640%	0.0855%
Agrometal S.A.	AGRO	0.3462%	0.0813%
Carboclor SA	CARC	0.0485%	0.0717%
Laboratorios Richmond S.A.C.I.F.	RICH	0.1548%	0.0687%
Carlos Casado SA B	CADO	0.0259%	0.0670%
Grimoldi SA B	GRIM	0.0074%	0.0666%
Fiplasto SA B	FIPL	0.0138%	0.0346%
Longvie S.A. A	LONG	0.0168%	0.0341%
Havanna Holding S.A.	HAVA	0.0083%	0.0318%
Garovaglio y Zorraquin S.A. B	GARO	0.0455%	0.0308%

### CONSULTATION

**BYMA Argentina General Composition and Weights Applying New Proposed Criteria**

<b>Company Name</b>	<b>Company Ticker</b>	<b>Current Weight</b>	<b>New Weight</b>
Molinos Juan Semino SA	SEMI	0.0226%	0.0238%
Quickfood S.A.	PATY	0.0110%	0.0196%
Morixe Hermanos S.A. A	MORI	0.0223%	0.0173%
Petrobras SA	APBR	8.8920%	Does not satisfy proposed eligibility criteria
Tenaris SA	TS	2.8128%	
Phoenix Global Resources PLC	PGR	0.3846%	
Banco Santander SA	STD	0.0757%	
Repsol SA	REP	0.0244%	
Telefonica SA	TEF	0.0208%	
Celulosa Argentina B	CELU	0.1164%	
Colorin Industria de Materiales Sinteticos SA	COLO	0.0031%	
Polledo S.A.I.C. y F.	POLL	0.0021%	
Rigolleau SA B	RIGO	0.0036%	
Dycasa S.A. B	DYCA	0.0201%	
Domec Compania de Artefactos Domesticos SAIC y F	DOME	0.0006%	
Gas Natural BAN SA	GBAN	0.0139%	
IRSA Propiedades Comerciales S.A.	IRCP	0.0366%	
Ferrum S.A. B	FERR	0.0243%	
Banco Santander Rio SA B	BRIO	0.0634%	
Capex SA A	CAPX	0.0521%	
Compania Introdutora de Buenos Aires S.A. A	INTR	0.0046%	
Petrolera del Conosur S.A.	PSUR	0.0032%	
Instituto Rosenbusch S.A. A	ROSE	0.0021%	
Bodegas Esmeralda S.A. A	ESME	0.0021%	
Edesal Holding S.A.	EDLH	0.0011%	
Insumos Agroquimicos S.A. A	INAG	0.0004%	



## APPENDIX II – Merval Index Impact of Proposals

Merval Composition and Weights Applying New Proposed Criteria			
Company Name	Company Ticker	Current Weight	New Weight
Grupo Financiero Galicia B	GGAL	14.34%	15.00%
Pampa Energia S.A.	PAMP	7.74%	14.29%
Banco Macro SA B	BMA	7.60%	5.77%
YPF SA D	YPFD	7.04%	15.00%
Grupo Supervielle S.A. B	SUPV	6.98%	3.05%
Bolsas y Mercados Argentinos S.A.	BYMA	5.95%	2.93%
Central Puerto S.A.	CEPU	5.20%	4.20%
Grupo Financiero Valores Sociedad Anonima	VALO	4.16%	0.85%
Transener Cia de Transp de Energia Electr en Alta Tension B	TRAN	4.02%	1.73%
Aluar Aluminio Argentino SAIC	ALUA	3.53%	3.01%
Ternium Argentina Sociedad Anonima	TXAR	3.45%	4.88%
Transportadora de Gas del Sur SA B	TGSU2	2.90%	4.07%
Empresa Distribuidora y Comercializadora Norte S.A.	EDN	2.45%	1.68%
Cablevision Holding S.A. B	CVH	2.37%	2.28%
BBVA Banco Frances SA	FRAN	2.32%	4.02%
Metrogas S.A. B	METR	2.25%	0.52%
Transportadora de Gas del Norte SA C	TGNO4	2.13%	0.94%
Soc Com del Plata	COME	1.98%	1.17%
Mirgor SA C	MIRG	1.93%	0.47%
Telecom Argentina SA B	TECO2	Does not satisfy current eligibility criteria	5.17%
Cresud S.A.C.I.F. y A.	CRES		3.13%
Loma Negra Compania Industrial Argentina Sociedad Anonima	LOMA		3.05%
Consultatio S.A.	CTIO		0.96%
Distribuidora de Gas Cuyana SA B	DGCU2		0.66%
Holcim (Argentina) SA	HARG		0.64%
Autopistas del Sol SA D	AUSO		0.54%
Petrobras SA	APBR		8.50%
Tenaris SA	TS	3.16%	

### APPENDIX III – MDVT and MTRV Calculation Example

**MDVT.** For a given individual security, the MDVT is the median amount traded in a day for a specified amount of time.

**MTRV.** The monthly MTRV is determined as follows:

1. Calculate the month-end float-adjusted market capitalization (FMC).
2. Calculate the MDVT for every month.
3. Calculate the number of days traded for every month.
4.  $MTRV = (MDVT * \text{Days Traded}) / \text{Float-Adjusted Market Capitalization}$ .
5. Determine the monthly average MTRV for the most recent six months and annualize to obtain the six-month MTRV.

The table below shows an example MTRV calculation.

	TICKER:	GGAL	YPFD	TECO2	IRSA
FMC	Apr-18	129,437,194,656	78,903,887,040	26,896,574,820	10,207,844,640
	May-18	106,654,635,472	78,211,747,680	23,977,312,431	10,062,018,288
	Jun-18	95,817,798,692	66,964,483,080	22,424,745,917	10,332,838,656
	Jul-18	98,186,781,616	78,211,747,680	24,206,917,338	10,770,317,712
	Aug-18	86,795,502,024	98,422,216,992	27,312,050,366	12,124,419,552
	Sep-18	106,503,423,796	111,443,088,702	31,466,805,826	14,061,826,800
MDVT	Apr-18	30,273,537	32,710,220	7,254,163	3,185,072
	May-18	98,049,362	61,472,749	16,590,694	1,814,713
	Jun-18	133,954,682	69,292,922	12,132,660	2,425,842
	Jul-18	58,080,881	67,561,697	8,150,490	1,825,484
	Aug-18	100,482,165	63,831,610	10,137,570	1,814,678
	Sep-18	232,219,466	52,168,842	8,400,324	2,110,280
Days Traded	Apr-18	19	19	19	19
	May-18	21	21	21	21
	Jun-18	20	20	20	20
	Jul-18	21	21	21	21
	Aug-18	22	22	22	22
	Sep-18	20	20	20	20
Monthly MTRV	Apr-18	0.44%	0.79%	0.51%	0.59%
	May-18	1.93%	1.65%	1.45%	0.38%
	Jun-18	2.80%	2.07%	1.08%	0.47%
	Jul-18	1.24%	1.81%	0.71%	0.36%
	Aug-18	2.55%	1.43%	0.82%	0.33%
	Sep-18	4.36%	0.94%	0.53%	0.30%
Annualized 6M MTRV	6 Month	26.64%	17.37%	10.21%	4.85%

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit [www.spdji.com](http://www.spdji.com).

## ABOUT BOLSAS Y MERCADOS ARGENTINOS

BYMA is the evolution of the Argentine capital market, combining liquidity, knowledge and professionalism, to face the challenges and demands of today's world, transforming investment in work and development for the country.

BYMA offers institutions, companies, and the general public secure and transparent access to the investment world. It integrates all the stages in the cycle of a security's transaction in Argentina, including listing, trading, clearing and settlement services, as well as custody through its controlled company, Caja de Valores. BYMA's equity indices have a long history and are undisputed benchmarks for market participants, providing an entry point for international investors. For more information, visit [www.byma.com.ar](http://www.byma.com.ar).

### FOR MORE INFORMATION:

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