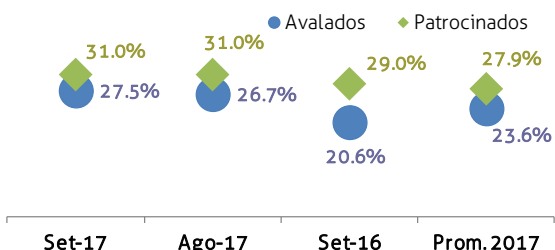
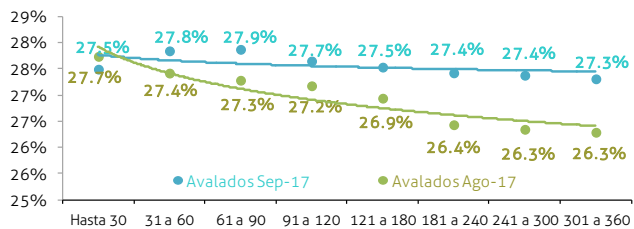
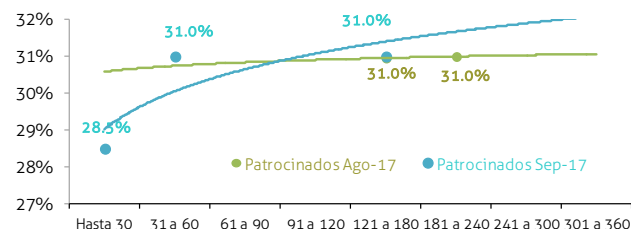


**Avalados**

- La tasa promedio ponderado para el total de cheques subió 78 pbs m/m hasta 27,5%. Tercer mes de consecutivo de suba.
- Las tasas promedio ponderado solo cayó en el tramo de hasta 30 días (-24 pbs m/m). La mayor alza fue en el tramo de 241 a 300 días (+103 pbs m/m). ([Ver Cuadro con tasas por plazo – Pág. 2](#)).
- El volumen efectivo total cayó 15% m/m. Casi dos tercios de la merma la explicaron los tramos de 241 a 300 y 301 a 360 días ([ver Cuadro de volúmenes por plazo – Pág. 2](#))
- En septiembre, el monto pendiente de vencimiento fue de \$8.292 M. Tercer mes consecutivo de aumentó del stock. En octubre vencen \$1.035 M.
- Las primeras 3 SGR explicaron el 35% de los \$10.648M. negociados entre enero y septiembre(+11% a/a) ([ver Ranking de SGR – Pág. 3](#)).

**Patrocinados y Endosados**

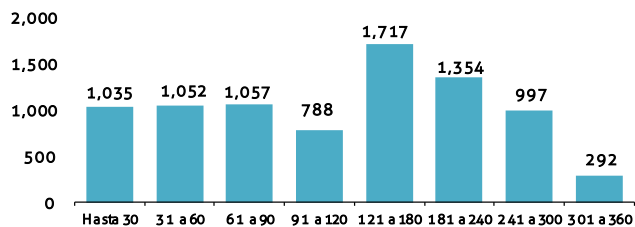
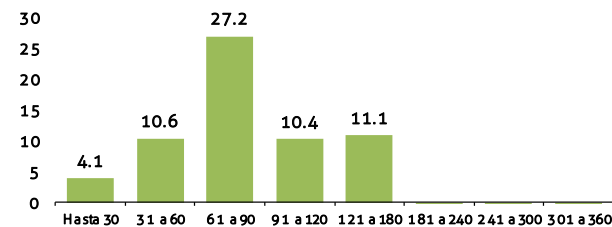
- Al igual que el mes pasado, sólo se operaron CPD Patrocinados de Dulcor S.A. (\$5,78 M.).
- Los CPD operados por Dulcor S.A. tuvieron un plazo entre 8 y 177 días, a tasas de 31%, a excepción de una operación que fue al 28,5%.

**Tasas promedio ponderado por segmento**

**Tasas promedio ponderado por plazo Avalados**

**Tasas promedio ponderado por plazo Patrocinados**

**Volumen efectivo**
**Volumen Efectivo Sep-17**  
 \$1.334 M., +8% m/m

**Avalados**  
 \$1.130 M.  
 -15% m/m

**Patrocinados**  
 \$5.78 M.  
 -41% m/m

**Endosados**  
 -

**Vtos. por plazo Avalados (Mill. \$)**

**Vtos. por plazo Endosados y Patrocinados (Mill. \$)**


## Tasas promedio ponderado por segmento de negociación y plazo, Sep-2017

SEGMENTO	Plazo (días)								TOTAL
	Hasta 30	31 a 60	61 a 90	91 a 120	121 a 180	181 a 240	241 a 300	301 a 360	
Avalados	27.5%	27.8%	27.9%	27.7%	27.5%	27.4%	27.4%	27.3%	27.5%
m/m (pbs)	-24	43	59	47	59	99	103	102	78
a/a (pbs)	644	671	754	681	685	723	689	648	688
Dic- 16 (pbs)	302	272	298	252	247	225	216	238	248
Patrocinados	28.5%	31.0%	s/o	s/o	31.0%	s/o	s/o	s/o	31.0%
m/m (pbs)	n/a	n/a	n/a	n/a	4	-	n/a	n/a	0
a/a (pbs)	744	-200	n/a	n/a	178	n/a	n/a	n/a	200
Dic- 16 (pbs)	200	100	n/a	n/a	205	n/a	n/a	n/a	257

s/o: sin operaciones

n/a: no aplicable

## Volumen efectivo por plazo y por segmento de negociación (Mill. \$)

SEGMENTO	Plazo (días)								TOTAL
	Hasta 30	31 a 60	61 a 90	91 a 120	121 a 180	181 a 240	241 a 300	301 a 360	
Avalados	44.5	96.3	118.2	97.3	212.6	185.2	181.8	193.8	1,130
Var. m/m	-13%	-2%	-11%	-32%	-2%	3%	-18%	-30%	-15%
Patrocinados	0.10	0.09			5.6				5.8
Var. m/m					-42%				-41%
TOTAL	44.6	96.4	118.2	97.3	218.2	185.2	181.8	193.8	1,135.5
Var. m/m	-12.8%	-2.0%	-11.0%	-32.5%	-4.0%	2.6%	-18.3%	-30.1%	-14.9%



## Ranking de negociación CPD Avalados

Denominación	Código	Ene-17	Feb-17	Mar-17	Abr-17	May-17	Jun-17	Jul-17	Ago-17	Set-17	TOTAL 2017		
											En \$	% del total	Var % Acumulado <sup>(*)</sup>
Garantizar S.G.R.	GARA	133,110,086	116,826,497	209,523,005	134,812,814	144,041,647	186,464,576	136,358,100	136,949,550	142,071,214	1,340,157,488	12.59%	-15.24%
Intergarantias S.G.R.	INGA	92,447,321	84,129,716	225,474,818	111,342,455	119,306,755	145,655,628	145,231,031	156,741,813	120,610,830	1,200,940,365	11.28%	46.45%
Acindar PyMEs S.G.R.	ACPY	86,453,636	103,813,540	160,024,515	96,123,951	153,514,686	179,121,477	119,420,344	149,924,654	121,316,000	1,169,712,804	10.99%	-7.35%
Aval Federal S.G.R.	FEDE	68,253,995	48,521,690	104,934,499	82,641,097	119,801,987	124,978,316	126,044,145	110,670,332	92,559,982	878,406,042	8.25%	46.99%
Los Grobo S.G.R.	LGRO	61,308,685	63,987,092	168,803,116	82,308,452	107,624,856	105,325,582	86,636,906	77,291,367	70,469,413	823,755,469	7.74%	-22.27%
Cardinal S.G.R.	SGRC	36,311,422	43,480,080	80,641,351	60,043,867	61,444,691	97,493,212	65,342,417	60,726,157	63,457,655	568,940,852	5.34%	58.54%
BLD Avalés S.G.R.	BLDA	27,396,551	38,862,982	67,935,738	87,871,619	87,045,051	66,753,139	45,071,348	35,919,668	33,148,959	490,005,056	4.60%	36.63%
PYME AVAL S.G.R.	PYVL	47,272,937	22,478,173	45,890,618	41,831,316	39,504,689	57,859,579	45,973,450	46,243,257	60,350,333	407,404,352	3.83%	240.37%
Don Mario S.G.R.	DOMA	16,425,054	21,376,437	34,627,856	58,616,956	51,116,318	67,421,011	61,440,471	55,687,136	15,056,140	381,767,381	3.59%	-52.26%
Argenpymes SGR	ARPY	33,184,789	44,211,533	47,084,309	28,925,705	53,791,827	28,460,790	31,703,623	26,390,742	22,801,691	316,555,009	2.97%	-3.87%
Garantía de Valores S.G.R.	GAVA	20,294,962	20,449,304	51,188,722	30,067,267	30,095,890	31,808,831	36,399,605	51,846,632	39,822,689	311,973,902	2.93%	8.80%
Agroaval S.G.R.	AGAV	50,503,229	7,561,506	12,029,342	2,179,968	1,607,054	4,402,367	43,774,294	77,580,205	61,201,148	260,839,114	2.45%	-53.69%
Aval Ganadero S.G.R.	GANA	23,623,951	23,526,272	46,306,451	48,659,457	32,080,690	19,467,666	28,921,495	16,091,432	20,450,962	259,128,376	2.43%	404.17%
Potenciar SGR	POTE	20,927,621	30,141,832	34,639,798	14,094,691	36,073,547	38,844,338	25,862,282	27,547,807	28,147,308	256,279,224	2.41%	1935.52%
UNION S.G.R.	UNIO	11,637,769	33,768,475	24,027,449	28,856,651	22,623,617	35,203,961	9,718,648	50,700,232	26,644,566	243,181,367	2.28%	-
Affidavit S.G.R.	AFFI	23,096,933	12,856,556	36,177,674	19,722,339	32,488,834	30,540,795	23,192,117	29,743,510	26,863,868	234,682,627	2.20%	7.17%
Aval Fértil S.G.R.	AVFE	11,836,890	7,098,656	28,614,328	10,418,845	13,781,282	30,197,132	30,812,529	50,008,845	30,993,616	213,762,125	2.01%	158.70%
CRECER S.G.R.	CREC	18,015,371	19,337,697	27,783,379	25,227,445	39,777,629	17,476,801	16,754,729	22,266,395	13,815,086	200,454,531	1.88%	-
Cuyo Aval S.G.R.	CUAV	7,444,235	19,382,406	26,900,599	28,826,114	20,888,489	23,814,970	27,159,997	12,385,774	14,639,299	181,441,882	1.70%	12.35%
Avalar S.G.R.	AVLR	756,845	10,802,854	30,789,529	5,067,385	14,659,809	33,819,020	27,522,835	21,937,411	20,399,842	165,755,529	1.56%	104.93%
Integra Pymes S.G.R.	INPY	18,638,936	9,259,601	26,727,424	11,705,815	26,554,807	21,685,396	16,248,260	18,352,070	11,218,752	160,391,062	1.51%	444.52%
Aval Rural S.G.R.	AVRU	3,318,239	2,972,979	9,015,463	6,463,332	4,420,774	12,775,978	17,520,799	31,368,677	35,026,255	122,882,496	1.15%	-62.03%
Confederar Nea S.G.R.	CONE	10,393,507	6,837,136	17,347,997	10,993,398	13,330,850	13,372,653	16,154,441	12,756,971	11,498,735	112,685,688	1.06%	107.48%
Campo Aval S.G.R.	CAMP	6,080,224	10,582,977	14,566,489	9,154,709	9,207,693	10,762,150	18,555,040	5,768,830	10,387,055	95,065,168	0.89%	-23.42%
FOGABA	FOBA	8,908,105	6,977,202	4,376,604	8,022,755	10,826,162	11,932,850	9,567,448	14,341,512	7,503,100	82,455,739	0.77%	91.45%
Americana de Avalés S.G.R.	AMAV	3,300,866	4,775,404	6,965,245	2,974,566	2,322,607	11,596,272	1,714,047	10,811,130	17,690,882	62,151,017	0.58%	-36.79%
Avaluar S.G.R.	AVAL	4,790,127	3,375,091	12,310,458	3,954,099	9,807,121	7,436,883	3,426,029	4,649,624	4,846,543	54,595,974	0.51%	-28.49%
Fidus S.G.R.	FIDU	1,087,077	345,931	2,009,128	1,863,856	1,080,806	1,108,343	2,453,653	3,992,328	4,891,627	18,832,748	0.18%	35.92%
Fdo. Gtía. del Chaco (FOGACH)	FOGA	1,243,244	1,288,187	720,788	1,354,089	613,567	619,560	2,038,082	779,890	274,557	8,931,963	0.08%	493.31%
Fdo. Gtía. Público La Rioja	FLGR	945,427	329,924	2,811,324	586,384	279,583	637,968	451,521	1,245,372	940,231	8,227,734	0.08%	9.07%
Solidum S.G.R.	SOLI	765,408			1,321,397	876,527	762,930	1,146,500	1,920,018	185,985	6,978,765	0.07%	92.39%
Afianzar S.G.R.	AFIA	199,831	525,709	1,140,154	503,788	1,838,114	146,079	47,734	598,072	139,121	5,138,602	0.05%	-44.95%
Vinculos S.G.R.	VINC	36,298	378,656		161,568	920,826	490,275	1,390,896	1,035,167	268,529	4,682,214	0.04%	8.84%
<b>TOTAL (\$)</b>		<b>850,009,569</b>	<b>820,262,095</b>	<b>1,561,388,168</b>	<b>1,056,698,151</b>	<b>1,263,348,785</b>	<b>1,418,436,523</b>	<b>1,224,054,817</b>	<b>1,324,272,580</b>	<b>1,129,691,976</b>	<b>10,648,162,664</b>	<b>100%</b>	<b>11%</b>

(\*) Variación del acumulado del año, respecto del mismo período del año previo

## Ranking de negociación CPD Patrocinados y Endosados

Denominación	Código	Ene-17	Feb-17	Mar-17	Abr-17	May-17	Jun-17	Jul-17	Ago-17	Set-17	TOTAL 2017		
											En \$	% del total	Var % Acumulado <sup>(*)</sup>
Sociedad Comercial del Plata (Libradora de Cheques Pago Dif)	COPT	4,448,507		18,877,240	14,911,768	9,421,940	17,769,991				65,429,445	35.19%	141.48%
Dulcor SA.	DULC	4,465,974	3,700,784	7,461,645	7,740,893	4,694,862	5,001,696	7,339,813	9,730,923	5,777,676	55,914,264	30.07%	-12.81%
Sociedad Comercial del Plata (Endosante CPD)	COPL		4,479,792	9,162,899	14,207,106	13,489,106	5,710,884				47,049,788	25.31%	-
Ovoprot International SA.	OVOP	3,704,711	641,346	1,377,286	2,249,805	1,115,600	3,145,235	5,291,203			17,525,186	9.43%	10.70%
<b>TOTAL (\$)</b>		<b>12,619,192</b>	<b>8,821,922</b>	<b>36,879,070</b>	<b>39,109,572</b>	<b>28,721,507</b>	<b>31,627,805</b>	<b>12,631,016</b>	<b>9,730,923</b>	<b>5,777,676</b>	<b>185,918,683</b>	<b>100%</b>	<b>41%</b>

(\*) Variación del acumulado del año, respecto del mismo período del año previo