

Description

The S&P Merval Index, Argentina's flagship index, seeks to measure the performance of the largest, most liquid stocks trading on the Bolsas y Mercados Argentinos Exchange (BYMA) classified as domestic stocks. The constituents of the index must meet minimum size and liquidity requirements.

[Click here](#) to view index constituent data.

Index Attributes

The S&P Merval Index is the oldest index that is designed to measure the performance of leading stocks trading on the BYMA exchange. The index has more than 30 years of data, going back to June 30, 1986. In January and March 2019, under the oversight of S&P DJI and BYMA Index Committee, the index underwent major changes to be aligned with international standards.

Methodology Construction

The methodology specifications and rebalancing frequency are effective March 15, 2019, for details consult the complete methodology document.

- **Universe.** The S&P Merval Index is composed of all stocks in the S&P/BYMA Argentina General Index.
- **Constituent Selection.** All stocks in the index universe that satisfy the following criteria are selected to form the Index:
 - **Investable Weight Factor (IWF).** Stocks must have an IWF of at least 5%.
 - **Trading History.** Stocks must have traded in at least 95% of the trading sessions over the prior six months.
 - **Market Capitalization.** Stocks must have a float-adjusted market capitalization of at least ARS 2.5 billion (ARS 2 billion for current constituents).
 - **Liquidity.** Stocks must have:
 - A minimum six-month median daily value traded (MDVT) greater than ARS 2.5 million (ARS 2 million for current constituents); and
 - A minimum annualized six-month median value traded ratio (MVTR) of at least 10% (7% for current constituents).
- At each rebalancing, all companies that meet the eligibility criteria are selected, with a minimum target count of 20 stocks.
- **Weighting.** The index is weighted by float-adjusted market capitalization, subject to a 15% individual stock weight cap for diversification purposes.
- **Rebalancing.** The index is rebalanced semiannually following the third Friday of March and September. In addition, index shares and weights are updated quarterly, following the third Friday of June and December.

Quick Facts

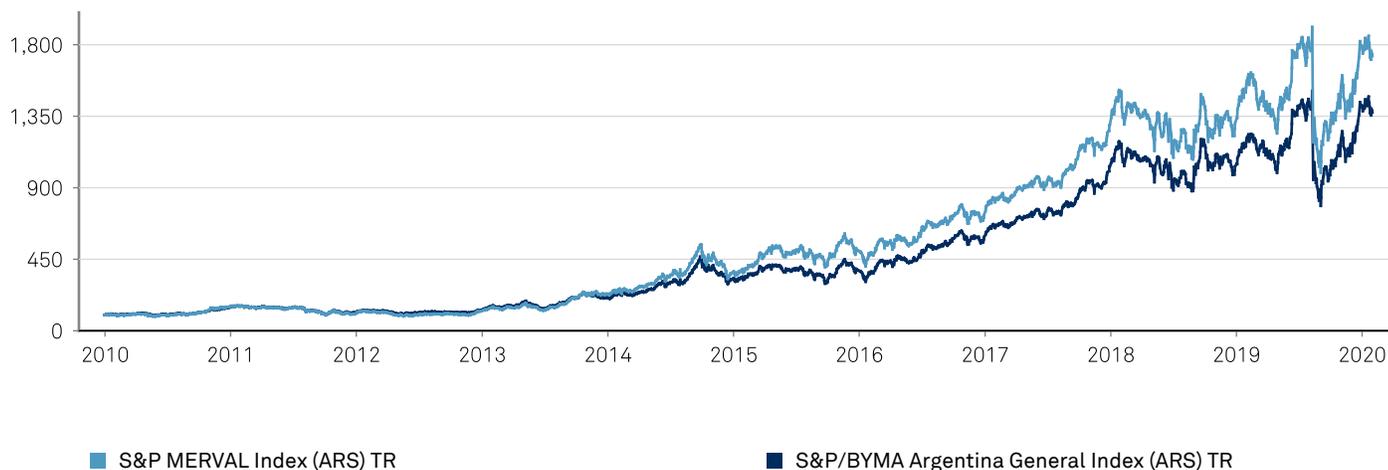
WEIGHTING METHOD	Modified market cap weighted
REBALANCING FREQUENCY	Semiannually in March and September
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	ARS, USD
LAUNCH DATE	June 30, 1986
FIRST VALUE DATE	June 30, 1986

For more information, including the complete methodology document, please visit:
<https://www.spindices.com/indices/equity/sp-merval-index-ars-tr>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
40,105.04	-3.76%	14.6%	-3.76%	10.4%	28.14%	36.41%	33.1%
BENCHMARK* TOTAL RETURNS							
1,737,155.68	-3.31%	16.13%	-3.31%	13.6%	28.02%	33.7%	29.8%

* The index benchmark is the S&P/BYMA Argentina General Index (ARS) TR

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TOTAL RETURNS									
37.56%	0.75%	77.72%	44.9%	36.09%	59.14%	88.87%	15.9%	-30.11%	51.83%
BENCHMARK* TOTAL RETURNS									
37.37%	0.06%	74.89%	55.85%	15.66%	56.27%	61.76%	13.49%	-23.29%	48.84%

* The index benchmark is the S&P/BYMA Argentina General Index (ARS) TR

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV	43.12%	39.34%	37.74%	0.65	0.93	0.88
BENCHMARK* STD DEV	41.79%	38.12%	35.87%	0.67	0.88	0.83

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P/BYMA Argentina General Index (ARS) TR

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
N/A	N/A	N/A	N/A	N/A	N/A

As of December 30, 2019. Fundamentals are updated on approximately the fifth business day of each month.

Tickers

	TICKER	REUTERS
TOTAL RETURNS	MERVAL	.MERV

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Tokyo

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Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Merval Index (ARS) TR was June 30, 1986. The launch date of the S&P/BYMA Argentina General Index (ARS) TR was June 30, 2000.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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