

Rates

Instrumento	TNA	
Call 1d	55,00%	
Call 7d	56,00%	
Caución 7d	42,86%	28/11/2019
Caución 30d	44,13%	

BADLAR Priv. (>\$1mm)	44,38%	27/11/2019
TM20 Priv. (>\$20mm)	45,81%	
TFM - Latiq 7D	63,00%	28/11/2019

*TNA ponderada

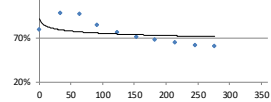
BCRAA3500 USD

Days	Change	Annualized
7d	0,2%	9%
31d	0,6%	8%
62d	4,4%	26%
92d	3,1%	12%
184d	33,6%	67%
365d	55,3%	55%

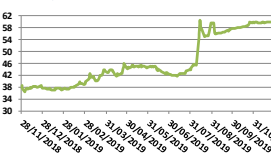
Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	28/11/2019	-	59,770				
DLR1 12019	29/11/2019	1	59,850	48,9%	59,90	-0,1%	377
DLR1 22019	31/12/2019	33	65,020	97,2%	65,10	-0,1%	495
DLR1 02020	31/01/2020	64	70,010	97,7%	70,00	0,0%	219
DLR02 2020	28/02/2020	92	72,550	84,8%	72,60	-0,1%	101
DLR03 2020	31/03/2020	124	75,150	75,7%	75,25	-0,1%	86
DLR04 2020	30/04/2020	154	77,750	71,3%	77,75	0,0%	62
DLR05 2020	29/05/2020	183	80,250	68,3%	80,25	0,0%	67
DLR06 2020	30/06/2020	215	82,750	65,3%	82,75	0,0%	8
DLR07 2020	31/07/2020	246	84,800	62,1%	84,80	0,0%	3
DLR08 2020	31/08/2020	277	87,300	60,7%	87,30	0,0%	0

Rofex Futures implicit rates

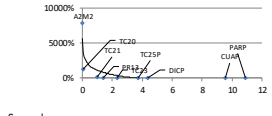


ARS Spot



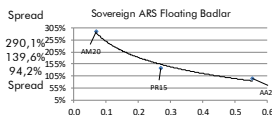
Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo 5 03-20	A2M2	30.000	4,00%	73,74	6498,68%	0,01	06/03/2020
Boncer 20	TC20	110.400	2,25%	97,05	1187,58%	0,06	28/04/2020
Boccon 24	PR13	874	2,00%	291,47	59,11%	1,40	15/03/2024
Boncer 21	TC21	57.390	2,50%	92,25	111,77%	1,00	22/07/2021
Boncer 23	TC23	28.300	4,00%	78,76	43,34%	2,37	06/03/2023
Boncer 25	TC25P	29.908	4,00%	62,57	33,00%	3,73	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	623,53	23,86%	4,42	31/12/2033
Par ARL 05	PARP	2.861	1,77%	361,39	13,34%	9,63	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	782,86	9,52%	11,00	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	47,69	1388,45%	0,08	22/06/2020



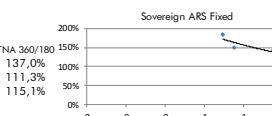
Spread 320,72%

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign ARS Floating Badlar							
Bonar 20	AM20	16.728 BP+ 3,25%		60,92	1051,10%	0,07	01/03/2020
Boccon 22	PR15	3.074 BP+ 0,0%		79,50	358,25%	0,27	04/10/2022
Bonar Abr 22	AA22	53.625 BP+ 2,0%		46,31	231,10%	0,55	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+ 5,0%		95,80	72,72%	1,11	24/01/2022
CABA TD C24	BDC24	22.614 BP+ 3,25%		90,50	76,71%	1,34	29/03/2024
CABA TD C23	BDC28	13.262 BP+ 3,75%		79,95	78,17%	1,53	22/02/2028
PBA TD S1 C2	PBD19	1.465 BP+ 4,0%		108,02		0,00	06/12/2019
PBA TD 2025	PBY22	15.182 BP+ 3,83%		33,75	276,67%	0,58	31/06/2027
Rio Negro 2020	PBA25	30.000 BP+ 3,75%		38,46	273,65%	0,44	14/04/2025
Nouquén 2021	RN20	1.800 BP+ 5,0%		93,43	117,06%	0,39	06/07/2020
Nouquén 2021	BNF21	1.912 BP+ 5,0%		78,71	787,148%	0,61	23/02/2021
Mendoza 2021	PMJ21	5.219BP+ 4,375%		93,96	95,47%	0,76	09/06/2021
Salta 2021	SA21	400 BP+ 5,0%		76,20	122,64%	0,81	22/12/2021



Spread 134,4%

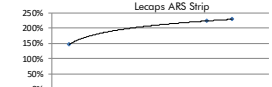
Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Dual ARS Fixed Dollar - Linked							
Bonos Dual Feb-20	AF20	1.638	4,50%	2.049	29702,32%	0,01	13/02/2020
Sovereign ARS Fixed							
Bonte \$ Oct 21	TO21	62.500	18,20%	28,39	183,91%	0,69	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	18,79	142,21%	0,95	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	15,21	148,19%	0,75	19/10/2026



Spread 137,0%

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bonte \$ Oct 21	TO21	62.500	18,20%	28,39	183,91%	0,69	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	18,79	142,21%	0,95	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	15,21	148,19%	0,75	19/10/2026

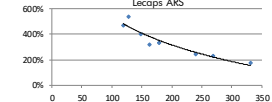
Leclaps ARS Strips	Days	Amt Out.	Price	TNA	Maturity
S12D9	10	52.209	30,17	147,77%	12/12/2019
S26F0	86	20.832	56,82	223,77%	26/02/2020
S11M0	100	27.845	52,39	228,76%	11/03/2020



Spread 100%

Leclaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S3059	119	44.038	3,45%	99,94	472,33%	0,04	30/03/2020
S1109	128	62.000	4,00%	69,60	541,20%	0,04	08/04/2020
S3109	148	40.000	3,35%	89,06	402,20%	0,06	28/04/2020
S15N9	163	45.250	4,25%	71,46	317,88%	0,09	13/05/2020
S28F0	178	23.753	2,65%	76,26	334,71%	0,10	28/05/2020
S30A0	240	27.430	3,00%	85,43	244,29%	0,18	29/07/2020
S29Y0	269	45.384	3,75%	69,73	229,66%	0,21	27/08/2020
S31L0	332	49.118	2,65%	69,87	179,63%	0,31	29/10/2020

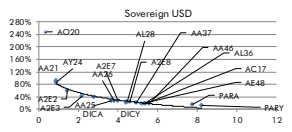
** Compounded monthly



Spread 400%

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,00%	38,60	247,15%	0,37	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	45,30	93,03%	0,89	22/04/2021
Bonar 24	AY24	12.583	8,750%	33,67	95,78%	0,37	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	43,23	59,60%	1,48	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	40,68	43,06%	2,21	11/01/2023
Bonar 25	AA25	5.555	5,750%	36,49	39,81%	2,81	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	43,43	27,88%	3,83	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	40,81	26,60%	4,02	26/01/2027
Disc 33	DICA	5.042	8,280%	61,00	28,10%	3,68	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	80,40	20,54%	4,44	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	39,95	23,31%	4,63	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	40,28	23,99%	4,50	06/07/2028
Bonar 37	AA37	5.562	7,625%	38,25	22,87%	4,92	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	40,36	19,97%	5,36	07/07/2036
Par 38	PARA	1.230	3,750%	37,95	15,13%	7,78	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	42,61	18,94%	5,60	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	43,15	13,42%	8,25	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	40,19	19,37%	5,21	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	41,32	17,96%	5,40	28/06/2117



Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sub-Sovereign USD							
Bs. As. 21 NYL	BP21	500	10,875%	35,14	399,66%	0,11	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	64,53	19,59%	0,61	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	44,25	223,52%	0,32	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	73,91	36,12%	1,18	10/06/2021
Bs. As. 23 NYL	PBF23	770	6,500%	36,39	87,59%	1,12	15/02/2023
Córdoba 26 NYL	CO26	272	7,125%	52,90	29,97%	2,03	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	43,60	54,57%	1,81	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	77,90	18,88%	2,28	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	39,74	56,95%	1,84	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	N.A.	N.A.	N.A.	08/07/2024
Chacco 24 NYL	CH24D	250	9,375%	N.A.	N.A.	N.A.	19/08/2024
L.Rioja 25 NYL	RIF25	300	9,750%	N.A.	N.A.	N.A.	24/02/2025
T.Fuegu 27 NYL	TFU27	190	8,950%	70,91	19,49%	2,63	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	66,66	24,59%	2,56	20/05/2024
Mun. Cord 24 NYL	MUNCOR2	150	8,75%	N.A.	N.A.	N.A.	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	N.A.	N.A.	N.A.	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	58,81	28,92%	2,73	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	N.A.	N.A.	N.A.	08/12/2025
Nouquén 25 NYL**	NUQ25	366	7,500%	70,12	18,71%	3,29	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	66,57	19,94%	3,45	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	38,68	35,19%	3,14	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	77,50	13,10%	4,73	01/06/2027
Bs. As. 28 NYL	BP28						