

Rates

| Instrumento | TNA |
|-------------|--------|
| Call 1d | 54,00% |
| Call 7d | 55,00% |
| Caución 7d | 40,57% |
| Caución 30d | 41,76% |

| | | |
|-----------------------|--------|------------|
| BADLAR Priv. (>\$1mm) | 42,50% | 09/12/2019 |
| TM20 Priv. (>\$20mm) | 43,44% | |
| TPM - Leliq 7D | 63,00% | 10/12/2019 |

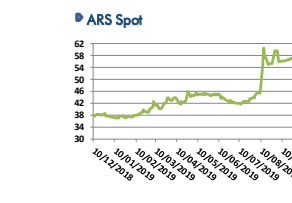
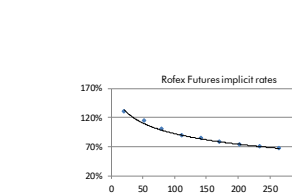
*TNA ponderada

BCRAA3500 USD

| Days | Change | Annualized |
|------|--------|------------|
| 7d | 0,0% | 2% |
| 32d | 0,7% | 8% |
| 61d | 3,4% | 20% |
| 91d | 6,9% | 28% |
| 183d | 33,3% | 66% |
| 365d | 59,0% | 59% |

Rofex - ARS/USD Futures

| Futures | Maturity | Days | USD | Rates | -d1 | Ch | Op.I |
|-----------|------------|------|--------|--------|-------|-------|------|
| SPOT | 10/12/2019 | - | 59,850 | | | | |
| DLR122019 | 31/12/2019 | 21 | 64,300 | 129,2% | 66,95 | -4,0% | 476 |
| DLR012020 | 31/01/2020 | 52 | 69,600 | 114,3% | 72,30 | -3,7% | 256 |
| DLR022020 | 28/02/2020 | 80 | 73,000 | 100,2% | 75,50 | -3,3% | 104 |
| DLR032020 | 31/03/2020 | 112 | 76,150 | 88,8% | 78,60 | -3,1% | 82 |
| DLR042020 | 30/04/2020 | 142 | 79,300 | 83,5% | 81,70 | -2,9% | 53 |
| DLR052020 | 29/05/2020 | 171 | 81,500 | 77,2% | 84,41 | -3,4% | 80 |
| DLR062020 | 30/06/2020 | 203 | 84,000 | 72,6% | 86,80 | -3,2% | 6 |
| DLR072020 | 31/07/2020 | 234 | 86,500 | 69,5% | 89,30 | -3,1% | 4 |
| DLR082020 | 31/08/2020 | 265 | 89,000 | 67,1% | 91,80 | -3,1% | 0 |



Bonds

| Bond | Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity |
|--|-------|----------|--------|--------|----------|------|------------|
| Sovereign Bond Inflation Indexed | | | | | | | |
| Galileo 5 03-20 | A2M2 | 30.000 | 4,00% | 84,36 | 6340,40% | 0,01 | 06/03/2020 |
| Boncor 20 | TC20 | 110.401 | 2,25% | 106,29 | 1164,41% | 0,06 | 28/04/2020 |
| Boccon 24 | PR13 | 874 | 2,00% | 291,68 | 62,05% | 1,34 | 15/03/2024 |
| Boncor 21 | TC21 | 57.390 | 2,50% | 106,46 | 97,25% | 1,03 | 22/07/2021 |
| Boncor 23 | TC23 | 28.300 | 4,00% | 95,39 | 35,23% | 2,46 | 06/03/2023 |
| Boncor 25 | TC25P | 29.908 | 4,00% | 76,55 | 27,65% | 3,90 | 28/04/2025 |
| Disc ARL 05 | DICP | 10.472 | 5,83% | 867,76 | 16,78% | 5,22 | 31/12/2033 |
| Par ARL 05 | PARP | 2.861 | 1,77% | 341,75 | 14,16% | 9,39 | 31/12/2038 |
| C-Par ARL 05 | CUAP | 23.434 | 3,31% | 611,52 | 12,24% | 9,39 | 31/12/2045 |
| Sovereign and corporate ARS Floating Monetary Policy | | | | | | | |
| Bonte TPM 20 | TJ20 | 142.378 | TPM+0% | 45,02 | 2131,46% | 0,05 | 22/06/2020 |

Sovereign ARS Floating Badlar

| | | | | | | | |
|--------------|------|--------|-----------|-------|----------|------|------------|
| Bonar 20 | AM20 | 16.728 | BP+ 3,25% | 51,51 | 3176,33% | 0,02 | 01/03/2020 |
| Bonar 22 | PR15 | 3.074 | BP+ 0,0% | 78,69 | 401,77% | 0,23 | 04/10/2022 |
| Bonar Abr 22 | AA22 | 53.625 | BP+ 2,0% | 42,53 | 273,99% | 0,46 | 04/04/2022 |

Sub-Sovereign ARS Floating Badlar

| | | | | | | | |
|----------------|-------|--------|------------|-------|----------|------|------------|
| CABA TD C20 | BDC22 | 3.708 | BP+ 5,0% | 96,14 | 72,02% | 1,10 | 24/01/2022 |
| CABA TD C24 | BDC24 | 22.614 | BP+ 3,25% | 89,50 | 77,18% | 1,31 | 29/03/2024 |
| CABA TD C23 | BDC28 | 13.262 | BP+ 3,75% | 78,16 | 79,28% | 1,49 | 22/02/2028 |
| PBA TD 2022 | PBY22 | 15.182 | BP+ 3,83% | 33,60 | 283,35% | 0,55 | 31/05/2022 |
| PBA TD 2025 | PBA25 | 30.000 | BP+ 3,75% | 38,25 | 284,01% | 0,41 | 14/04/2025 |
| Rio Negro 2020 | RN20 | 1.800 | BP+ 5,0% | 96,48 | 109,49% | 0,37 | 06/07/2020 |
| Nuequén 2021 | BNF21 | 1.912 | BP+ 5,0% | 80,57 | 8056,87% | 0,59 | 23/02/2021 |
| Mendoza 2021 | PMJ21 | 5.219 | BP+ 4,375% | 82,74 | 86,28% | 0,90 | 09/06/2021 |
| Salto 2021 | SAZ1 | 400 | BP+ 5,0% | 75,94 | 124,67% | 0,78 | 22/12/2021 |

Sovereign Dual ARS Fixed Dollar - Linked

| | | | | | | | |
|-------------------|------|-------|-------|-------|-----------|------|------------|
| Bonos Dual Feb-20 | AF20 | 1.638 | 4,50% | 2,052 | 73818,71% | 0,00 | 13/02/2020 |
|-------------------|------|-------|-------|-------|-----------|------|------------|

Sovereign ARS Fixed

| Bond | Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity |
|-----------------|------|----------|--------|-------|---------|------|------------|
| Bonte \$ Oct 21 | TO21 | 62.500 | 18,20% | 30,25 | 176,46% | 0,70 | 04/10/2021 |
| Bonte \$ Oct 23 | TO23 | 64.150 | 16,00% | 27,78 | 97,17% | 1,33 | 17/10/2023 |
| Bonte \$ Oct 26 | TO26 | 96.570 | 15,50% | 13,31 | 183,42% | 0,58 | 19/10/2026 |

Lecaps ARS Strips

| Lecaps ARS | Days | Amt.Out. | Coupon** | Price | TIR | MD | Maturity |
|------------|------|----------|----------|-------|---------|------|------------|
| S3059 | 109 | 44.038 | 3,45% | 96,75 | 748,10% | 0,02 | 30/03/2020 |
| S1109 | 118 | 62.000 | 4,00% | 70,18 | 671,31% | 0,03 | 08/04/2020 |
| S3109 | 138 | 40.000 | 3,35% | 85,77 | 567,69% | 0,04 | 28/04/2020 |
| S15N9 | 153 | 45.250 | 4,25% | 67,12 | 467,92% | 0,06 | 13/05/2020 |
| S28F0 | 168 | 23.753 | 2,65% | 70,55 | 479,01% | 0,07 | 28/05/2020 |
| S30A0 | 230 | 27.430 | 3,00% | 83,36 | 244,40% | 0,17 | 29/07/2020 |
| S29Y0 | 259 | 45.384 | 3,75% | 71,09 | 236,33% | 0,20 | 27/08/2020 |
| S31L0 | 322 | 49.118 | 2,65% | 71,42 | 181,73% | 0,30 | 29/10/2020 |

Lecaps ARS

| | | | | | | | |
|-------|----|--------|--|-------|---------|--|------------|
| S26F0 | 76 | 20.832 | | 53,02 | 305,85% | | 26/02/2020 |
| S11M0 | 90 | 27.845 | | 49,25 | 296,30% | | 11/03/2020 |

Bonds

| Bond | Code | Amt.Out. | Coupon | Price* | YTM | MD | Maturity |
|-------------------|------|----------|--------|--------|---------|------|------------|
| Sovereign USD | | | | | | | |
| Bonar 21 | AO20 | 2.948 | 8,000% | 38,64 | 261,95% | 0,34 | 08/10/2020 |
| Bonos Int. 21 NYL | AA21 | 4.497 | 6,875% | 49,42 | 85,34% | 0,90 | 22/04/2021 |
| Bonar 24 | AY24 | 12.583 | 8,750% | 32,03 | 95,85% | 0,83 | 07/05/2024 |
| Bonos Int. 22 NYL | AZ22 | 3.250 | 5,625% | 48,56 | 54,72% | 1,49 | 26/01/2022 |
| Bonos Int. 23 NYL | AZ23 | 1.750 | 4,625% | 44,35 | 41,30% | 2,22 | 11/01/2023 |
| Bonar 25 | AA25 | 5.555 | 5,750% | 36,80 | 39,84% | 2,78 | 18/04/2025 |
| Bonos Int. 26 NYL | AA26 | 6.497 | 7,500% | 46,92 | 26,37% | 3,88 | 22/04/2026 |
| Bonos Int. 27 NYL | AZ27 | 3.750 | 6,875% | 45,12 | 25,58% | 4,06 | 26/01/2027 |
| Disc 33 | DICA | 5.042 | 8,280% | 63,32 | 27,17% | 3,74 | 31/12/2033 |
| Disc 33 NYL | DICY | 3.966 | 8,280% | 51,27 | 34,12% | 3,16 | 31/12/2033 |
| Bonos Int. 28 NYL | AZ28 | 4.250 | 5,875% | 43,14 | 22,95% | 4,63 | 11/01/2028 |
| Bonos Int. 28 NYL | AL28 | 1.000 | 6,625% | 43,75 | 23,65% | 4,51 | 06/07/2028 |
| Bonar 37 | AA37 | 5.562 | 7,625% | 38,10 | 23,09% | 4,86 | 20/04/2037 |
| Bonos Int. 36 NYL | AL36 | 1.750 | 7,125% | 43,24 | 20,08% | 5,31 | 07/07/2036 |
| Par 38 | PARA | 1.230 | 3,750% | 36,82 | 15,61% | 7,63 | 31/12/2038 |
| Bonos Int. 46 NYL | AA46 | 2.750 | 7,625% | 44,19 | 18,71% | 5,64 | 22/04/2046 |
| Par 38 NYL | PARY | 5.297 | 3,750% | 40,11 | 14,43% | 7,95 | 31/12/2038 |
| Bonos Int. 48 NYL | AE48 | 3.000 | 6,875% | 39,73 | 19,72% | 5,09 | 31/01/2048 |
| Bonos Int. 17 NYL | AC17 | 2.603 | 7,125% | 45,02 | 17,76% | 5,43 | 28/06/2117 |

Sub-Sovereign USD

| Code | Amt.Out. | Coupon | Price* | YTM | MD | Maturity | |
|--------------------|----------|--------|---------|-------|---------|----------|------------|
| BS. As. 21 NYL | BP21 | 500 | 10,875% | 39,17 | 303,91% | 0,13 | 26/01/2021 |
| CABA. 21 NYL | CABA21 | 335 | 8,950% | 67,79 | 11,73% | 0,62 | 19/02/2021 |
| BS. As. PBJ 21 NYL | PBJ21 | 900 | 9,950% | 41,29 | 216,96% | 0,35 | 09/06/2021 |
| Córdoba 21 NYL** | CO21D | 725 | 7,125% | 69,97 | 37,48% | 1,21 | 10/06/2021 |
| BS. As. 23 NYL | PBF23 | 750 | 6,500% | 38,95 | 81,75% | 1,14 | 15/02/2023 |
| Córdoba 26 | CO26 | 272 | 7,125% | 90,09 | 6,59% | 2,92 | 27/10/2026 |
| Jujuy 22 NYL | JUS22 | 210 | 8,625% | 45,28 | 52,82% | 1,80 | 20/09/2022 |
| Sta Fe 23 NYL** | SF23D | 250 | 7,000% | 77,75 | 19,20% | 2,25 | 23/03/2023 |
| BS. As. 24 NYL | PBM24 | 1.250 | 9,125% | 41,34 | 55,25% | 1,84 | 16/03/2024 |
| Salto 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 |
| La Rioja 25 NYL | RIF25 | 300 | 9,750% | N.A. | N.A. | N.A. | 24/02/2025 |
| T. Fuego 27 NYL | TFU27 | 190 | 8,950% | 71,90 | 19,11% | 2,63 | 19/04/2027 |
| Mendoza 24 NYL | PMY24 | 500 | 8,375% | 67,19 | 24,51% | 2,54 | 20/05/2024 |
| Mun. Cord 24 NYL | AJUNCOR2 | 150 | 7,875% | 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% | 56,94 | 30,56% | 2,66 | 10/02/2025 |
| Rio Negro 25 NYL** | RND25 | 300 | 7,750% | N.A. | N.A. | N.A. | 08/12/2025 |
| Nuequén 25 NYL | NUQ25 | 366 | 7,500% | 71,04 | 18,44% | 3,37 | 28/04/2025 |
| Córdoba 24 NYL** | CO24D | 510 | 7,450% | 64,84 | 20,95% | 3,29 | 02/09/2024 |
| BS. As. 27 NYL | PBJ27 | 1.750 | 7,875% | 40,27 | 34,03% | 3,19 | 15/06/2027 |
| CABA. 27 NYL | CABA27 | 890 | 7,500% | 80,79 | 12,25% | 4,75 | 01/06/2027 |
| BS. As. 28 NYL | BP28 | 400 | 9,625% | 40,28 | 33,91% | 3,38 | 18/04/2028 |
| Sta Fe 27 NYL** | SF27D | 250 | 6,900% | 71,92 | 13,92% | 4,89 | 01/11/2027 |
| Córdoba 27 NYL** | CO27D | 450 | 7,125% | 61,83 | 17,46% | 4,81 | 02/08/2027 |
| Par BS.As. NYL | BLD | 446 | 4,000% | 37,30 | 25,39% | 3,62 | 15/05/2035 |

Corporate USD*

| Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity | |
|--------------------|----------|--------|--------|--------|--------|----------|------------|
| Pan Am 2021 | OPNT1 | 333 | 7,875% | 102,76 | 4,75% | 0,86 | 07/05/2021 |
| Hipermercado 2020 | BHCYO | 281 | 9,750% | 80,44 | 38,31% | 0,84 | 30/11/2020 |
| YPF 2021 | YCAFO | 1.000 | 8,500% | 95,51 | 12,76% | 1,14 | 23/03/2021 |
| Cablevisión 2021** | LCAAO | 466 | 6,500% | 94,57 | 10,75% | 1,34 | 15/06/2021 |
| Transener 2021** | OTRX9 | 101 | 9,750% | 90,09 | 17,42% | 1,41 | 15/08/2021 |
| CGC 2021** | CPCAO | 300 | 9,500% | 78,73 | 25,44% | 1,56 | 07/11/2021 |
| Genética 2022** | GNCL0 | 500 | 8,750% | 68,71 | 31,91% | 1,60 | 20/01/2022 |
| Edenor 2022** | ODN99 | 176 | 9,750% | 73,33 | 24,21% | 2,21 | 25/10/2022 |
| Cliso 2023** | CLISO | 300 | 9,500% | 42,39 | 46,06% | 2,12 | 20/07/2023 |
| AYSA 2023** | AYSA23 | 500 | 6,625% | 39,19 | 49,00% | 2,05 | 01/02/2023 |
| Tepetrol 2022** | TTC10 | 500 | 4,875% | 97,43 | 5,90% | 2,75 | 12/12/2022 |
| Albion 2023** | GMFR0 | 336 | 9,625% | 54,25 | 34,22% | 2,36 | 27/07/2023 |
| AA2000 2027** | AERAO | 375 | 6,875% | 95,39 | 8,68% | 2,98 | 01/02/2027 |
| IRSA Prop. 2023** | RPCZO | | | | | | |