

Rates

Instrumento	TNA
Call 1d	54,00%
Call 7d	55,00%
Caucción 7d	39,93%
Caucción 30d	40,61%

18/12/2019

BADLAR Priv. (>\$1mm)	41,25%	17/12/2019
TM20 Priv. (>\$20mm)	41,44%	17/12/2019
TFM - Latiq 7D	63,00%	18/12/2019

*TNA ponderada

BCRAA3500 USD	\$59,821	
Days	Change	Annualized
7d	0,0%	-1%
33d	0,2%	3%
61d	2,5%	15%
91d	5,9%	24%
183d	37,0%	74%
365d	56,5%	57%

Refex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	18/12/2019	-	59,815				
DLR122019	31/12/2019	13	60,810	46,7%	61,06	-0,4%	487
DLR012020	31/01/2020	44	63,150	46,3%	64,19	-1,6%	284
DLR022020	28/02/2020	72	65,450	47,8%	66,70	-1,9%	123
DLR032020	31/03/2020	104	67,800	46,9%	69,50	-2,4%	86
DLR042020	30/04/2020	134	70,200	47,3%	72,20	-2,8%	55
DLR052020	29/05/2020	163	72,500	47,5%	74,20	-2,3%	88
DLR062020	30/06/2020	195	75,000	47,5%	76,70	-2,2%	9
DLR072020	31/07/2020	226	77,800	48,6%	79,15	-1,7%	5
DLR082020	31/08/2020	257	80,300	48,6%	81,65	-1,7%	2

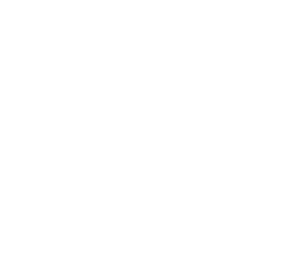
ARS Spot

Instrumento	Price	TNA	Maturity
S26FO	68	20,832	64,98 180,10%
S11MO	82	27,845	64,45 143,53%

Lecaps ARS

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S3059	101	44,038	3,45%	104,00	636,64%	0,02	30/03/2020
S1109	110	62,000	4,00%	73,27	677,71%	0,03	08/04/2020
S3109	130	40,000	3,35%	93,90	455,00%	0,05	28/04/2020
S15N9	145	45,250	4,25%	70,67	443,49%	0,06	13/05/2020
S28FO	160	23,753	2,65%	77,06	409,53%	0,08	28/05/2020
S30A0	222	27,430	3,00%	92,29	234,49%	0,17	29/07/2020
S29Y0	251	45,384	3,75%	71,75	245,53%	0,19	27/08/2020
S3110	314	49,118	2,65%	71,70	188,30%	0,28	29/10/2020

** Compounded monthly



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo 5 03-20	A2M2	30,000	4,00%	101,49	4205,19%	0,01	06/03/2020
Boncor 20	TC20	110,401	2,25%	133,31	701,89%	0,08	28/04/2020
Bocan 24	PR13	874	2,00%	322,10	48,99%	1,50	15/03/2024
Boncor 21	TC21	57,390	2,50%	168,02	48,45%	1,23	22/07/2021
Boncor 23	TC23	28,300	4,00%	90,20	38,63%	2,40	06/03/2023
Boncor 25	TC25P	29,908	4,00%	71,36	30,12%	3,79	28/04/2025
Disc ARL 05	DCIP	10,472	5,83%	844,00	17,62%	5,09	31/12/2033
Par ARL 05	PARP	2,861	1,77%	333,27	14,58%	9,26	31/12/2038
C-Par ARL 05	CUAP	23,434	3,31%	626,35	12,10%	9,45	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142,378	TPM+0%	63,95	809,75%	0,11	22/06/2020

Sovereign ARS Floating Badlar

Bonar 20	AM20	16,728 BP+ 3,25%	53,50	3822,12%	0,02	01/03/2020
Bocan 22	PR15	3,074 BP+ 0,0%	110,13	176,42%	0,44	04/10/2022
Bonar Abr 22	AA22	53,625 BP+ 2,0%	52,40	193,25%	0,61	04/04/2022

Sub-Sovereign ARS Floating Badlar

CABA TD C20	BDC22	3,708 BP+ 5,0%	96,88	70,11%	1,09	24/01/2022
CABA TD C24	BDC24	22,614 BP+ 3,25%	89,23	76,07%	1,31	29/03/2024
CABA TD C23	BDC28	13,262 BP+ 3,75%	79,40	75,95%	1,53	22/02/2028

PBA TD 2022

PBA TD 2022	PBY22	15,182 BP+ 3,83%	39,56	224,92%	0,65	31/05/2022
PBA TD 2025	PBA25	30,000 BP+ 3,75%	44,98	210,58%	0,53	14/04/2025
Rio Negro 2020	RN20	1,800 BP+ 5,0%	107,09	70,33%	0,39	06/07/2020
Neuquén 2021	BNF21	1,912 BP+ 5,0%	94,20	9419,67%	0,64	23/02/2021
Mendoza 2021	PMJ21	5,219BP+ 4,375%	82,49	88,39%	0,89	09/06/2021
Salta 2021	SA21	4,00 BP+ 5,0%	92,78	86,19%	0,92	22/12/2021

Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1,638	4,50%	2,850	21544,30%	0,02	13/02/2020
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Sovereign ARS Fixed

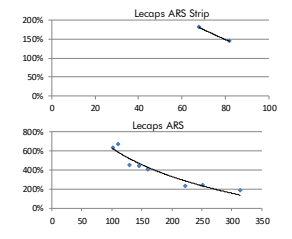
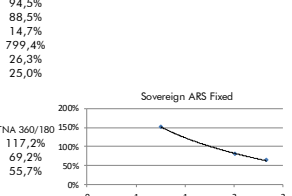
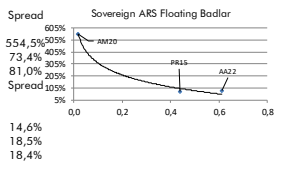
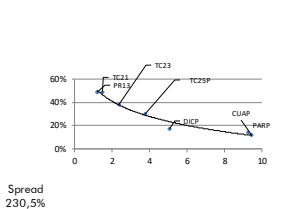
Bonte \$ Oct 21	TO21	62,500	18,20%	35,00	151,58%	0,76	04/10/2021
Bonte \$ Oct 23	TO23	64,150	16,00%	33,50	81,17%	1,51	17/10/2023
Bonte \$ Oct 26	TO26	96,570	15,50%	32,75	63,50%	1,83	19/10/2026

Lecaps ARS Strips

Lecaps ARS Strips	Days	Amt Out.	Price	TNA	Maturity
S26FO	68	20,832	64,98	180,10%	26/02/2020
S11MO	82	27,845	64,45	143,53%	11/03/2020

Corporate USD*

Corporate USD*	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Pan Am 2021	OPN17	333	7,875%	103,26	4,08%	0,84	07/05/2021
Hipocor 2020	BHCY0	281	9,750%	87,13	27,51%	0,85	30/11/2020
YPF 2021	YCAFO	1,000	8,500%	98,39	10,12%	1,14	23/03/2021
Cablevisión 2021**	LCAAO	466	6,500%	95,73	9,88%	1,37	15/06/2021
Transener 2021**	OTR9R	101	9,750%	90,32	17,33%	1,39	15/08/2021
CGC 2021**	CPCAO	300	9,500%	82,65	22,18%	1,56	07/11/2021
Genia 2022**	GNCLO	500	8,750%	78,05	23,71%	1,65	20/01/2022
Edenor 2022**	ODN9R	176	9,750%	74,22	23,70%	2,20	25/10/2022
Cliso 2022**	CLISO	300	9,500%	45,95	42,18%	2,18	20/07/2023
AYSA 2023**	AYSA23	500	6,255%	45,48	41,32%	2,14	01/02/2023
Tepetrol 2022**	TTCI0	500	4,875%	97,65	5,82%	2,73	12/12/2022
Albion 2023**	GMFRO	336	9,255%	63,62	27,32%	2,48	27/07/2023
AA2000 2027**	AERAO	375	6,875%	96,11	8,43%	2,97	01/02/2027
IRSA Prop. 2023**	RRCZO	360	8,750%	86,84	14,38%	2,62	23/03/2023
Grusud 2023	CSDOO	113	6,500%	N.A.	N.A.	N.A.	16/02/2023
YPF 2024	YF204	1,325	8,750%	95,45	10,64%	2,77	04/04/2024
Pampa 2023**	PTSTO	491	3,755%	92,94	9,99%	2,95	21/07/2023
Arcor 2023**	RCC9O	500	6,000%	94,69	7,89%	3,03	06/07/2023
AES Arg. C. 2024**	AECAO	300	7,750%	82,95	13,66%	3,21	02/02/2024
Raghosa 2024**	RA31O	120	7,250%	83,55	N.A.	N.A.	21/03/2024
Capex 2024**	CAC2O	300	6,875%	84,70	11,70%	3,58	15/05/2024
YPF 2025	YCA6O	1,500	8,500%	92,28	10,61%	4,15	28/07/2025
Galicia 2026**	BYCZO	250	8,250%	87,00	10,50%	4,73	19/07/2026
TGS 2025**	TSC2O	500	6,750%	84,64	10,69%	4,74	02/05/2025
Telecom 2026**	TLC1O	400	8,000%	93,97	9,45%	4,79	18/07/2026
Pampa 2027**	MGG1O	690	7,500%	83,36	11,22%	5,00	24/01/2027
Macro 2026**	BACAO	400	7,500%	76,56	12,16%	5,14	04/11/2026
YPF 2027**	YCAMO	1,000	6,950%	85,56	9,91%	5,42	21/07/2027
YPF 2047**	YCANO	750	7,000%	77,41	9,48%	10,34	15/12/2047



Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2,948	8,000%	47,37	188,22%	0,40	08/10/2020
Bonos Int. 21 NYL	AA21	4,497	6,875%	53,53	75,86%	0,92	22/04/2021
Bonar 24	AY24	12,583	8,750%	39,85	67,56%	1,05	07/05/2024
Bonos Int. 22 NYL	AZ22	3,250	5,625%	52,31	49,49%	1,51	26/01/2022
Bonos Int. 23 NYL	AZ23	1,750	4,625%	50,33	35,14%	2,28	11/01/2023
Bonar 25	AA25	5,555	5,750%	43,15	33,67%	2,92	18/04/2025
Bonos Int. 26 NYL	AA26	6,497	7,500%	50,70	24,32%	3,97	22/04/2026
Bonos Int. 27 NYL	AZ27	3,750	6,875%	50,14	22,90%	4,23	26/01/2027
Disc 33	DICA	5,042	8,280%	78,75	21,29%	4,31	31/12/2033
Disc 33 NYL	DICY	3,966	8,280%	89,10	18,29%	4,66	31/12/2033
Bonos Int. 28 NYL	AZ28	4,250	5,875%	47,68	20,72%	4,82	11/01/2028
Bonos Int. 28 NYL	AL28	1,000	6,625%	48,76	21,21%	4,73	06/07/2028
Bonar 37	AA37	5,562	7,625%	44,10	20,07%	5,48	20/04/2037
Bonos Int. 36 NYL	AL36	1,750	7,125%	47,55	18,28%	5,74	07/07/2036
Par 38	PARA	1,230	3,750%	41,50	14,02%	8,04	31/12/2038
Bonos Int. 46 NYL	AA46	2,750	7,625%	48,18	17,18%	6,12	22/04/2046
Par 38 NYL	PARY	5,297	3,750%	47,75	12,22%	8,54	31/12/2038
Bonos Int. 48 NYL	AE48	3,000	6,875%	44,19	17,65%	5,91	13/01/2048
Bonos Int. 17 NYL	AC17	2,603	7,125%	49,11	16,18%	5,76	28/06/2117

Sub-Sovereign USD

Sub-Sovereign USD	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	70,31	275,10%	0,13	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	42,28	6,02%	0,63	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	43,71	203,15%	0,26	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	73,47	33,46%	1,31	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	41,66			