

### Rates

| Instrumento            | TNA    |            |
|------------------------|--------|------------|
| Call 1d                | 45,00% |            |
| Call 7d                | 46,00% |            |
| Caucción 7d            | 46,00% | 01/03/2019 |
| Caucción 30d           | 39,17% |            |
| CPD 1-30 días*         | 38,63% | 22/02/2019 |
| CPD 331-360 días*      | 40,29% |            |
| BADLAR Priv. (> \$1mm) | 37,13% | 28/02/2019 |
| TPM - Letta 7D         | 50,22% | 01/03/2019 |
| U.S. 10-YR             | 2,75%  | 01/03/2019 |

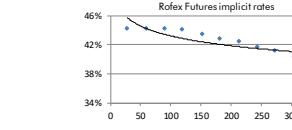
### BCRA\$3500 USD

| Days | Change | Annualized |
|------|--------|------------|
| 7d   | 0,5%   | 26%        |
| 28d  | 5,9%   | 77%        |
| 63d  | 4,3%   | 25%        |
| 92d  | 3,7%   | 15%        |
| 182d | 6,2%   | 13%        |
| 365d | 95,6%  | 96%        |

### Roflex - ARS/USD Futures

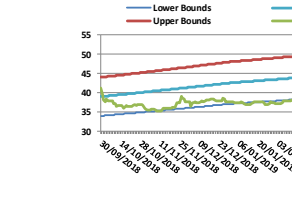
| Futures   | Maurity    | Days | USD    | Rates | -d1   | Ch   | Op.1  |
|-----------|------------|------|--------|-------|-------|------|-------|
| SPOT      |            |      | 39,810 |       |       |      |       |
| DLR032019 | 29/03/2019 | 28   | 41,160 | 44,2% | 40,07 | 2,7% | 1,270 |
| DLR042019 | 30/04/2019 | 60   | 42,700 | 44,2% | 41,48 | 2,9% | 625   |
| DLR052019 | 31/05/2019 | 91   | 44,200 | 44,2% | 42,88 | 3,1% | 327   |
| DLR062019 | 28/06/2019 | 119  | 45,520 | 44,0% | 44,15 | 3,1% | 245   |
| DLR072019 | 31/07/2019 | 152  | 47,000 | 43,4% | 45,47 | 3,4% | 219   |
| DLR082019 | 30/08/2019 | 182  | 48,300 | 42,8% | 46,75 | 3,3% | 67    |
| DLR092019 | 30/09/2019 | 213  | 49,650 | 42,4% | 48,25 | 2,9% | 34    |
| DLR102019 | 31/10/2019 | 244  | 50,900 | 41,7% | 49,54 | 2,7% | 37    |
| DLR112019 | 29/11/2019 | 273  | 52,060 | 41,1% | 50,69 | 2,7% | 12    |
| DLR122019 | 31/12/2019 | 305  | 53,210 | 40,3% | 52,10 | 2,1% | 23    |
| DLR012020 | 31/01/2020 | 336  | 54,000 | 38,7% | 53,50 | 0,9% | 9     |

2.869



### BCRA Bounds

Lower Bound 38,57  
Upper Bound 49,91



### Bonds

| Bond                             | Code | Amt Out. | Coupon | Price  | YTM   | MD    | Maturity   |
|----------------------------------|------|----------|--------|--------|-------|-------|------------|
| Sovereign Bond Inflation Indexed |      |          |        |        |       |       |            |
| Gatillo \$ 03-20                 | A2M2 | 30.000   | 4,00%  | 147,00 | 8,75% | 0,96  | 06/03/2020 |
| Boncor 20                        | TC20 | 71.037   | 2,25%  | 185,25 | 8,79% | 1,08  | 28/04/2020 |
| Bocan 24                         | PR13 | 986      | 2,00%  | 468,00 | 9,10% | 2,32  | 15/03/2024 |
| Boncor 21                        | TC21 | 26.736   | 2,50%  | 185,60 | 8,22% | 2,22  | 22/07/2021 |
| Boncor 23                        | TC23 | 28.300   | 4,00%  | 128,63 | 7,99% | 3,57  | 06/03/2023 |
| Disc ARL 05                      | DICP | 4.042    | 5,83%  | 977,00 | 8,12% | 7,01  | 31/12/2033 |
| Par ARL 05                       | PARP | 2.861    | 1,18%  | 412,26 | 8,52% | 11,33 | 31/12/2038 |
| C-Par ARL 05                     | CUAP | 23.434   | 3,31%  | 631,57 | 8,33% | 12,29 | 31/12/2045 |

Sovereign and corporate ARS Floating Money Policy  
Boncor TPM 20 T120 104,399 TPM+0% 120,60 46,66% 0,85 22/06/2020 -9,7%  
HSBC 20 HSC50 1.606 TPM+0% 111,84 49,56% 0,95 04/08/2020 -7,6%  
Barpo 20 BOC70 393 TPM+0% 115,63 46,93% 1,07 02/11/2020 -9,5%

| Sovereign ARS Floating Badlar | Code | Amt Out. | Coupon    | Price  | YTM    | MD   | Maturity   |
|-------------------------------|------|----------|-----------|--------|--------|------|------------|
| Bonar 19                      | AMX9 | 39.263   | BP+ 2,5%  | 111,20 | 51,30% | 0,01 | 11/03/2019 |
| Bonar 20                      | AM20 | 16.728   | BP+ 3,25% | 102,00 | 43,59% | 0,78 | 01/03/2020 |
| Bonar 22                      | PR15 | 3.235    | BP+ 0,0%  | 177,20 | 50,41% | 1,15 | 04/10/2022 |
| Bonar Abr 22                  | AA22 | 53.625   | BP+ 2,0%  | 108,00 | 44,30% | 1,61 | 04/04/2022 |

| Sub-Sovereign ARS Floating Badlar | Code  | Amt Out. | Coupon     | Price  | YTM    | MD   | Maturity   |
|-----------------------------------|-------|----------|------------|--------|--------|------|------------|
| CABA TD C16                       | BD2C0 | 474      | BP+ 4,45%  | 50,21  | 56,90% | 0,50 | 03/02/2020 |
| CABA TD C18                       | BD3C0 | 1.279    | BP+ 5,0%   | 73,81  | 56,76% | 0,53 | 19/05/2020 |
| CABA TD C20                       | BD2C2 | 3.708    | BP+ 5,0%   | 98,25  | 54,70% | 1,47 | 24/01/2022 |
| CABA TD C23                       | BD2C8 | 13.262   | BP+ 3,75%  | 89,75  | 54,10% | 2,09 | 22/02/2028 |
| PBA TD S1 C2                      | PRD19 | 1.465    | BP+ 4,0%   | 100,25 | 45,77% | 0,61 | 06/12/2019 |
| PBA TD 2022                       | PBY22 | 15.182   | BP+ 3,8%   | 94,00  | 50,26% | 1,67 | 01/05/2022 |
| PBA TD 2025                       | PBA25 | 30.000   | BP+ 3,75%  | 97,25  | 53,01% | 1,92 | 14/04/2025 |
| Rio Negro 2020                    | RN20  | 1.800    | BP+ 5,0%   | 100,48 | 59,15% | 0,87 | 06/07/2020 |
| Neuquén 2021                      | BNF21 | 1.912    | BP+ 5,0%   | 91,97  | 59,87% | 1,10 | 23/02/2021 |
| Mendoza 2021                      | PMU21 | 5.219    | BP+ 4,375% | 104,10 | 56,57% | 1,19 | 09/06/2021 |
| Salta 2021                        | SA21  | 400      | BP+ 5,0%   | 97,20  | 60,58% | 1,33 | 22/12/2021 |

| Corporate ARS Linked Floating Badlar | Code  | Amt Out. | Coupon    | Price  | YTM    | MD   | Maturity   |
|--------------------------------------|-------|----------|-----------|--------|--------|------|------------|
| Hipotecario 2020                     | BHAC0 | 1.013    | TASA FIJA | 105,16 | 46,10% | 0,45 | 13/01/2020 |
| Galicia 2020                         | BYC30 | 151      | TASA FIJA | 100,85 | 49,13% | 0,74 | 18/05/2020 |
| Supervielle 2022                     | BPCA0 | 4.768    | BP+ 4,5%  | 101,00 | 49,20% | 0,85 | 10/08/2020 |
| T. Naranja 2022                      | TN370 | 250      | BP+ 3,5%  | 0,00   | 45,13% | 1,22 | 11/07/2022 |

| Corporate ARS Linked Fixed | Code  | Amt Out. | Coupon | Price | YTM    | MD   | Maturity   |
|----------------------------|-------|----------|--------|-------|--------|------|------------|
| Macro 2022                 | BACB0 | 3.391    | 17,50% | 72,28 | 45,95% | 1,95 | 09/05/2022 |
| YPF 2022                   | YCAL0 | 4.602    | 16,50% | 73,25 | 36,43% | 2,10 | 09/05/2022 |

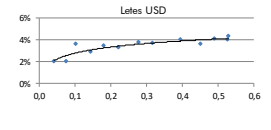
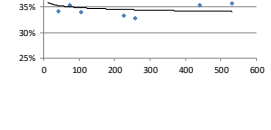
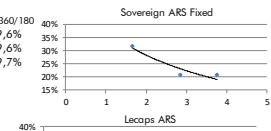
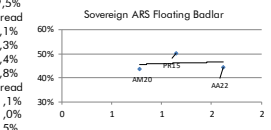
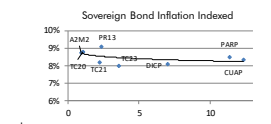
| Sovereign Dual ARS Fixed Dollar - Linked | Code | Amt Out. | Coupon | Price    | YTM    | MD   | Maturity   |
|--|------|----------|--------|----------|--------|------|------------|
| Bonos Dual Jun-19                        | A2J9 | 78.890   | 4,50%  | 101,95   | 8,88%  | 9,86 | 21/06/2019 |
| Bonos Dual Feb-20                        | AF20 | 64.611   | 4,50%  | 3.688,11 | 15,58% | 0,86 | 13/02/2020 |

| Sovereign ARS Fixed | Code | Amt Out. | Coupon | Price | YTM    | MD   | Maturity   |
|---------------------|------|----------|--------|-------|--------|------|------------|
| Boncor \$ Oct 21    | TO21 | 62.500   | 18,20% | 88,00 | 31,75% | 1,67 | 04/10/2021 |
| Boncor \$ Oct 23    | TO23 | 64.150   | 16,00% | 95,50 | 20,54% | 2,86 | 17/10/2023 |
| Boncor \$ Oct 26    | TO26 | 96.570   | 15,50% | 89,75 | 20,63% | 3,78 | 19/10/2026 |

| Letcaps ARS | Days | Amt Out. | Coupon** | Price  | TNA 360 | MD   | Maturity   |
|-------------|------|----------|----------|--------|---------|------|------------|
| S29M9       | 28   | 37.280   | 2,85%    | 120,36 | 37,46%  | 0,08 | 29/03/2019 |
| S30A9       | 60   | 60.000   | 4,00%    | 121,13 | 40,57%  | 0,16 | 30/04/2019 |
| S10Y9       | 70   | 35.000   | 3,25%    | 99,66  | 45,64%  | 0,19 | 10/05/2019 |
| S31Y9       | 91   | 62.231   | 3,75%    | 118,00 | 41,39%  | 0,25 | 31/05/2019 |
| S28J9       | 119  | 6.225    | 3,50%    | 109,50 | 39,77%  | 0,33 | 28/06/2019 |
| S30S9       | 213  | 44.038   | 3,45%    | 123,50 | 40,59%  | 0,58 | 30/09/2019 |
| S31O9       | 244  | 40.000   | 3,35%    | 118,50 | 41,51%  | 0,67 | 31/10/2019 |
| S28F0       | 364  | 11.723   | 2,65%    | 97,50  | 42,17%  | 1,00 | 28/02/2020 |
| S30A0       | 426  | 27.400   | 3,00%    | 114,50 | 42,44%  | 1,17 | 30/04/2020 |
| S3110       | 426  | 25.000   | 2,65%    | 101,50 | 41,26%  | 1,42 | 31/07/2020 |

| Letcaps CER*** | Days | Amt Out. | Price  | TNA 360 | MD   | Maturity   |
|----------------|------|----------|--------|---------|------|------------|
| X31Y9          | 91   | 15.000   | 100,73 | 1,11%   | 0,25 | 31/05/2019 |
| X30G9          | 182  | 5.172    | 98,21  | 4,83%   | 0,50 | 30/08/2019 |

| *** Inflation Indexed | Letes USD | Days  | Amt Out. | Coupon | Price | TNA   | MD   | Maturity   |
|-----------------------|-----------|-------|----------|--------|-------|-------|------|------------|
| U15M9                 | 14        | 913   | -        | -      | 99,91 | 2,00% | 0,04 | 15/03/2019 |
| U29M9                 | 28        | 1.067 | -        | -      | 99,84 | 2,00% | 0,08 | 29/03/2019 |
| U12A9                 | 42        | 1.067 | -        | -      | 99,64 | 3,60% | 0,10 | 12/04/2019 |
| U26A9                 | 56        | 1.215 | -        | -      | 99,56 | 2,90% | 0,15 | 26/04/2019 |
| U10Y9                 | 70        | 1.350 | -        | -      | 99,40 | 3,40% | 0,18 | 10/05/2019 |
| U24Y9                 | 84        | 854   | -        | -      | 99,26 | 3,25% | 0,22 | 24/05/2019 |
| U14J9                 | 105       | 833   | -        | -      | 98,93 | 3,75% | 0,28 | 14/06/2019 |
| U28J9                 | 119       | 850   | -        | -      | 98,82 | 3,65% | 0,32 | 28/06/2019 |
| U26I9                 | 147       | 719   | -        | -      | 98,43 | 3,95% | 0,39 | 26/07/2019 |
| U18G9                 | 168       | 950   | -        | -      | 98,37 | 3,60% | 0,45 | 16/08/2019 |
| U30G9                 | 182       | 1.050 | -        | -      | 98,00 | 4,10% | 0,49 | 30/08/2019 |
| U13S9                 | 196       | 1.100 | -        | -      | 97,95 | 4,00% | 0,53 | 13/09/2019 |
| U27S9                 | 210       | 1.100 | -        | -      | 97,75 | 4,29% | 0,57 | 27/09/2019 |



### Bonds

| Bond               | Code | Amt Out. | Coupon | Price  | YTM    | MD    | Maturity   |
|--------------------|------|----------|--------|--------|--------|-------|------------|
| Sovereign USD      |      |          |        |        |        |       |            |
| Bonos Int. 19 NYL* | AA19 | 2.750    | 6,250% | 100,35 | 3,42%  | 0,12  | 22/04/2019 |
| Bonar 20           | AO20 | 1.205    | 8,000% | 99,44  | 10,95% | 1,40  | 08/10/2020 |
| Bonos Int.21 NYL*  | AA21 | 4.497    | 6,875% | 94,53  | 10,00% | 1,87  | 22/04/2021 |
| Bonar 24           | AY24 | 15.947   | 8,750% | 96,80  | 11,94% | 2,08  | 07/05/2024 |
| Bonos Int. 22 NYL* | AZ22 | 3.250    | 5,625% | 89,14  | 10,29% | 2,55  | 26/01/2022 |
| Bonos Int. 23 NYL* | AZ23 | 1.750    | 4,625% | 83,95  | 9,45%  | 3,35  | 11/01/2023 |
| Bonar 25           | AA25 | 3.494    | 5,750% | 77,40  | 12,86% | 3,98  | 18/04/2025 |
| Bonos Int. 26 NYL* | AA26 | 6.497    | 7,500% | 85,92  | 10,59% | 5,08  | 22/04/2026 |
| Bonos Int. 27 NYL* | AZ27 | 3.750    | 6,875% | 81,81  | 10,55% | 5,66  | 26/01/2027 |
| Disc 32            | DICA | 4.901    | 8,250% | 110,10 | 12,83% | 5,81  | 31/12/2033 |
| Disc 33 NYL*       | DICY | 3.966    | 8,280% | 85,04  | 11,09% | 6,07  | 31/12/2033 |
| Bonos Int. 28 NYL* | AZ28 | 4.250    | 5,875% | 76,80  | 10,09% | 6,33  | 11/01/2028 |
| Bonos Int. 28 NYL* | AL28 | 1.000    | 6,625% | 79,71  | 10,26% | 6,38  | 06/07/2028 |
| Bonar 37           | AA37 | 2.021    | 7,625% | 76,95  | 11,33% | 7,88  | 20/04/2037 |
| Bonos Int. 36 NYL* | AL36 | 1.750    | 7,125% | 76,61  | 10,23% | 8,61  | 07/07/2036 |
| Par 38             | PARA | 1.230    | 2,500% | 53,30  | 10,41% | 9,29  | 31/12/2038 |
| Bonos Int. 46 NYL* | AA46 | 2.750    | 7,625% | 78,86  | 10,11% | 9,40  | 22/04/2046 |
| Par 38 NYL*        | PARY | 5.297    | 2,500% | 57,82  | 9,25%  | 9,57  | 31/12/2038 |
| Bonos Int. 48 NYL* | AE48 | 3.000    | 6,875% | 73,85  | 9,77%  | 10,08 | 13/01/2048 |
| Bonos Int. 17 NYL* | AC17 | 2.603    | 7,125% | 74,65  | 9,76%  | 10,30 | 28/06/2117 |

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