

Rates

Instrumento	TNA	
Call 1d	69,50%	
Call 7d	70,50%	26/04/2019
Caucción 7d	49,48%	
Caucción 30d	50,31%	
CPD 1-30 días*	41,98%	17/04/2019
CPD 331-360 días*	45,37%	
BADLAR Priv. (> \$1mm)	49,31%	25/04/2019
TPM - Lelaq 7D	71,87%	26/04/2019
U.S. 10-YR	2,50%	26/04/2019

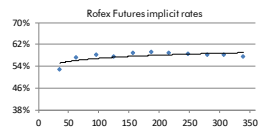
BCRA\$3500 USD

\$44,877

Days	Change	Annualized
9d	7,4%	300%
31d	6,0%	70%
59d	15,1%	93%
91d	20,8%	84%
182d	22,0%	44%
365d	119,5%	119%

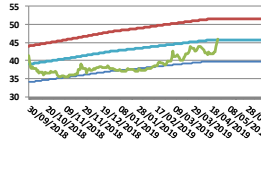
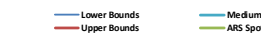
Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.
SPOT		26/04/2019	45,970				
DLR042019	30/04/2019	4	46,184	42,5%	45,45	1,6%	606
DLR052019	31/05/2019	35	48,300	52,9%	47,45	1,8%	1,421
DLR062019	28/06/2019	63	50,500	57,1%	49,65	1,7%	510
DLR072019	31/07/2019	96	53,000	58,1%	52,20	1,5%	254
DLR082019	30/08/2019	126	55,100	57,5%	54,25	1,6%	168
DLR092019	30/09/2019	157	57,600	58,8%	56,50	1,9%	113
DLR102019	31/10/2019	188	60,000	59,3%	58,20	2,2%	119
DLR112019	29/11/2019	217	62,000	58,7%	60,70	2,1%	113
DLR122019	31/12/2019	249	64,300	58,4%	63,00	2,1%	33
DLR012020	31/01/2020	280	66,400	57,9%	65,00	2,2%	23
DLR022020	28/02/2020	308	68,500	58,1%	67,00	2,2%	18
DLR032020	31/03/2020	340	70,500	57,3%	69,00	2,2%	2



BCRA Bounds

Lower Bound 39,76
Upper Bound 51,45



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Gatillo 5 03-20	A2M2	30.000	4,00%	138,93	26,24%	0,75	06/03/2020
Boncor 20	TC20	100.325	2,25%	171,50	24,77%	0,88	28/04/2020
Boncor 24	PR13	970	2,00%	388,00	20,52%	2,40	15/03/2024
Boncor 21	TC21	57.390	2,50%	156,50	20,97%	1,97	22/07/2021
Boncor 23	TC23	28.300	4,00%	120,68	12,12%	3,40	06/03/2023
Disc ARL 05	DICP	10.472	5,83%	775,00	13,06%	7,75	31/12/2033
Par ARL 05	PARP	2.861	1,77%	294,34	12,31%	12,85	31/12/2038
C-Par ARL 05	CLAP	23.434	3,31%	452,92	12,29%	16,37	31/12/2045

Sovereign and corporate ARS Floating Money Policy	Spread					
Boncor TPM 20	TJ20 104,399 TPM+0%	107,10	84,89%	0,68	22/06/2020	-0,8%
HSBC 20	HS5CO 1,606 TPM+0%	117,91	79,02%	0,70	04/08/2020	-5,8%
Barpo 20	BOC7O 3,93 TPM+0%	123,81	71,70%	0,81	02/11/2020	-10,6%

Sovereign ARS Floating Badlar	Spread					
Bonar 20	AM20 16,728 BP+ 3,25%	98,31	84,82%	0,56	01/03/2020	17,6%
Bonar 22	PR15 3,235 BP+ 0,0%	143,50	89,99%	0,91	04/10/2022	20,8%
Bonar Abr 22	AA22 53,625 BP+ 2,0%	88,00	78,56%	1,27	04/04/2022	13,6%

Sub-Sovereign ARS Floating Badlar	Spread					
CABA TD C16	BD2C0 474 BP+ 4,45%	51,80	94,86%	0,33	03/02/2020	23,8%
CABA TD C18	BD3C0 1,279 BP+ 5,0%	77,02	94,70%	0,34	19/05/2020	23,7%
CABA TD C20	BD2C2 3,708 BP+ 5,0%	88,25	80,72%	1,24	24/01/2022	15,0%
CABA TD C23	BD2C8 13,262 BP+ 3,75%	81,50	93,10%	1,21	22/02/2028	22,7%

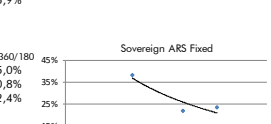
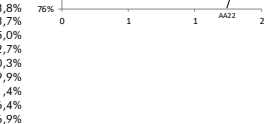
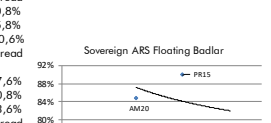
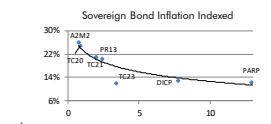
Corporate ARS Linked Floating Badlar	Spread					
PBA TD S1 C2	PRD19 1,465 BP+ 4,0%	103,70	73,55%	0,44	06/12/2019	10,3%
PBA TD 2022	PBY22 15,182 BP+ 3,88%	87,15	88,47%	1,15	31/05/2022	19,9%
PBA TD 2025	PBA25 30,000 BP+ 3,75%	77,53	90,94%	1,32	14/04/2025	21,4%

Corporate ARS Fixed	Spread					
RN20	RN20 1,800 BP+ 5,0%	94,07	82,92%	0,76	06/07/2020	16,4%
Neuquén 2021	BNF21 1,912 BP+ 5,0%	96,82	83,70%	0,85	23/02/2021	16,9%
Mendoza 2021	PMU21 5,219 BP+ 4,375%	96,00	79,84%	1,04	09/06/2021	14,4%

Sovereign Dual ARS Fixed Dollar - Linked	Spread					
Bonos Dual Jun-19	A2J9 89,753 4,50%	101,05	26,57%	4,46	21/06/2019	2,5%
Bonos Dual Feb-20	AF20 73,508 4,50%	4,195,97	18,75%	0,78	13/02/2020	22,4%

Letecs ARS	Spread					
S10199	10 35,000 3,25%	106,16	53,85%	0,03	10/05/2019	35,0%
S31199	31 62,231 3,75%	123,60	56,25%	0,08	31/05/2019	22,4%
S2819	59 38,866 3,50%	112,25	59,03%	0,16	28/06/2019	22,4%

** Compounded monthly	Spread		
Letecs CER***	Days Amt Out. Price TNA 360 MD Maturity		
X31Y9	31 15,000 107,36 -3,58%	0,08	31/05/2019
X30G9	122 5,172 102,60 11,43%	0,33	30/08/2019



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	86,90	20,09%	1,26	08/10/2020
Bonar Int. 21 NYL*	AA21	4.497	6,875%	82,57	18,45%	1,71	22/04/2021
Bonar 24	AY24	15,693	8,750%	85,80	20,05%	1,70	07/05/2024
Bonos Int. 22 NYL*	A2E2	3,250	5,625%	76,82	17,10%	2,31	26/01/2022
Bonos Int. 23 NYL*	A2E3	1,750	4,625%	72,76	14,86%	3,10	11/01/2023
Bonar 25	AA25	3,494	5,250%	62,00	18,45%	3,78	18/04/2025
Bonos Int. 26 NYL*	AA26	6,497	7,500%	74,59	13,60%	4,95	22/04/2026
Bonos Int. 27 NYL*	A2E7	3,750	6,875%	71,74	13,10%	5,31	26/01/2027
Disc 33 NYL*	DICA	4,901	8,280%	98,25	15,35%	5,30	31/12/2033
Disc 33 NYL**	DICY	3,966	8,280%	74,06	13,58%	5,56	31/12/2033
Bonos Int. 28 NYL*	A2E8	4,250	5,875%	69,13	11,92%	5,99	11/01/2028
Bonos Int. 28 NYL**	AL28	1,000	6,625%	70,87	12,27%	6,00	06/07/2028
Bonar 37	AA37	5,562	7,625%	65,40	13,06%	7,56	20/04/2037
Bonos Int. 36 NYL*	AL36	1,750	7,125%	69,52	11,44%	8,03	07/07/2036
Par 38	PARA	1,230	3,750%	48,00	11,70%	8,97	31/12/2038
Bonos Int. 46 NYL*	AA46	2,750	7,625%	70,09	11,45%	8,88	22/04/2046
Par 38 NYL**	PARY	5,297	3,750%	52,97	10,57%	9,31	31/12/2038
Bonos Int. 48 NYL*	AE48	3,000	6,875%	67,03	10,81%	9,21	13/01/2048
Bonos Int. 17 NYL*	AC17	2,603	7,125%	67,43	10,83%	9,15	28/06/2117

Sub-Sovereign USD*	Spread
BS. As. 19 NYL	PBJ19 750 5,750% 99,68 7,88% 0,13 18/06/2019
BS. As. 21 NYL	BP21 500 10,875% 89,85 21,60% 1,03 26/01/2021
CABA 21 NYL	CABA21 335 8,950% 96,14 12,54% 1,16 19/02/2021
Neuquen 21 NYL	NRH2 48 8,750% 98,62 9,45% 1,05 26/04/2021
Salta 22 NYL	SARH2 65 9,500% 97,63 11,73% 1,29 16/03/2022
BS. As. PBJ 21 NYL	PBJ21 900 9,950% 86,14 21,61% 1,29 09/06/2021
Córdoba 21 NYL**	CO21D 725 7,125% 80,75 19,36% 1,75 10/06/2021
BS. As. 23 NYL	PBF23 750 5,000% 73,98 20,00% 2,22 15/02/2023
Córdoba 26	CO26 291 7,125% 78,19 16,11% 2,73 27/10/2026
Jujuy 22 NYL	JUS22 210 8,625% 66,54 24,78% 2,56 20/09/2022
Sta Fe 23 NYL**	SF23D 250 7,000% 80,55 14,99% 2,79 23/03/2023
BS. As. 24 NYL	PBM24 1,250 9,125% 76,02 18,86% 2,89 16/03/2024
Salta 24 NYL	SAR24 350 9,125% 75,39 18,53% 3,01 08/07/2024
Chaco 24 NYL	CH24D 250 9,375% 69,21 21,62% 3,01 19/08/2024
La Rioja 25 NYL	RIF25 300 9,750% 74,57 19,56% 3,03 24/02/2025
T. Fuego 27 NYL	TFU27 200 8,950% 84,27 14,81% 3,07 19/04/2027
Mendoza 24 NYL	PMY24 500 8,375% 75,63 17,72% 2,95 20/05/2024
Mun. Cord 24 NYL	MUNCOR24 150 8,750% 67,46 20,17% 3,22 23/09/2024
Chubut 26 NYL	PUL26 650 7,500% 77,26 16,13% 3,16 27/07/2026
Entre Rios 25 NYL	ERF25 500 8,750% 64,76 21,86% 3,27 10/02/2025
Rio Negro 25 NYL**	RND25 300 7,750% 64,86 18,80% 3,78 08/12/2025
Neuquen 25 NYL**	NQUEN25 366 7,500% 74,17 15,65% 3,77 27/10/2025
Córdoba 24 NYL**	CO24D 510 7,450% 73,32 15,37% 3,97 02/09/2024
BS. As. 27 NYL	PBJ27 1,750 7,875% 66,41 16,57% 4,55 15/06/2027
CABA 27 NYL	CABA27 890 9,250% 81,05 11,80% 4,93 01/06/2027
BS. As. 28 NYL	BP28 400 9,625% 71,27 16,82% 4,83 18/04/2028
Sta Fe 27 NYL**	SF27D 250 6,900% 73,00 12,96% 5,07 01/11/2027
Córdoba 27 NYL**	CO27D 450 7,125% 68,82 13,93% 5,42 10/08/2027
Par Bs.As. NYL	BPLD 446 4,000% 55,19 14,11% 5,13 02/05/2035

Corporate USD*	Spread
IRSA Inv. 2019**	RSC80 185 7,000% 100,08 6,90% 0,35 09/09/2019
Pan Am 2021	OPN51 500 8,750% 99,57 8,49% 0,90 07/05/2021
Hipotecario 2021	BHCV0 281 9,750% 97,21 12,02% 1,39 30/11/2020
YF 2021	YCAFO 1,000 8,500% 96,14 11,07% 1,71 23/06/2021
Cablevision 2021**	LCAAO 500 6,500% 94,46 9,63% 1,88 15/03/2021
Transener 2021**	OTRX9 101 9,500% 98,62 10,68% 1,97 15/08/2021
CGC 2021**	CPCAO 300 9,500% 86,80 16,67% 2,01 07/11/2021
GNCLCO	GNCLCO 500 7,500% 99,98 19,20% 2,18 26/01/2022
Edenor 2022**	ODN99 176 9,750% 91,15 13,39% 2,82 25/10/2022
Clisa 2023**	CLISO 300 9,500% 68,35 23,06% 3,05 20/07/2023
AYSA 2023**	AYSA23 500 6,625% 64,64 21,59% 2,99 01/02/2023
Tepectal 2022**	TTIC10 500 4,875% 89,91 8,30% 3,19 12/12/2022
Albانهي 2023**	GMFR0 336 9,625% 77,58 18,01% 3,10 27/07/2023
AA2000 2027**	AERAO 400 6,875% 90,95 10,23% 3,00 01/02/2027
IRSA Prop. 2023**	RPC20 360 8,750% 93,30 11,19% 3,16 23/03/2023
Cresud 2023	CSDD0 113 6,500% 84,87 11,83% 3,22 16/02/2023
YF 2024	YPCUO 1,325 8,750% 94,91 10,58% 3,25 04/04/2024
Pampa 2023**	PTSTO 500 7,375% 88,46 11,13% 3,40 21/07/2023