

Rates

Instrumento	TNA	
Call 1d	66,50%	
Call 7d	67,50%	
Caucción 7d	55,84%	04/06/2019
Caucción 30d	56,41%	
CPD 1-30 días*	43,62%	17/05/2019
CPD 331-360 días*	44,09%	
BADLAR Priv. (> \$1mm)	52,94%	03/06/2019
TPM - Letaj 7D	70,53%	04/06/2019
U.S. 10.YR	2,12%	04/06/2019

*TNA ponderada

BCRA\$3500 USD

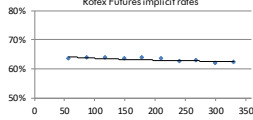
\$44,757

Days	Change	Annualized
7d	-0,1%	-3%
32d	0,8%	9%
61d	3,5%	21%
95d	13,5%	52%
182d	20,8%	42%
365d	79,3%	79%

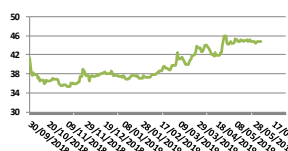
Rofex - ARS/USD Futures

Futures	Maurity	Days	USD	Rates	-d1	Ch	Op.1
SPOT			44,710				
DLR062019	28/06/2019	24	46,595	64,1%	46,87	-0,6%	1,763
DLR072019	31/07/2019	57	49,135	63,4%	49,43	-0,6%	935
DLR082019	30/08/2019	87	51,515	63,9%	51,85	-0,6%	666
DLR092019	30/09/2019	118	53,950	63,9%	54,25	-0,6%	396
DLR102019	31/10/2019	149	56,300	63,5%	56,67	-0,7%	230
DLR112019	29/11/2019	178	58,620	63,8%	58,90	-0,5%	102
DLR122019	31/12/2019	210	61,000	63,3%	61,15	-0,2%	49
DLR012020	31/01/2020	241	63,200	62,6%	63,40	-0,3%	44
DLR022020	28/02/2020	269	65,400	62,8%	65,70	-0,5%	62
DLR032020	31/03/2020	301	67,500	61,8%	68,00	-0,7%	16
DLR042020	30/04/2020	331	69,900	62,1%	70,40	-0,7%	1

Rofex Futures implicit rates



ARS Spot

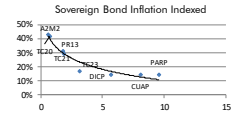


Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Gatillo \$ 03-20	A2M2	30.000	4,00%	137,40	42,86%	0,62	06/03/2020
Boncor 20	TC10	100.325	2,25%	166,00	41,70%	0,74	28/04/2020
Boncor 24	PR13	938	2,00%	155,00	29,39%	1,85	15/03/2024
Boncor 21	TC21	57.390	2,50%	143,25	31,19%	1,77	22/07/2021
Boncor 23	TC23	28.300	4,00%	112,70	16,74%	3,15	03/03/2023
Disc ARL 05	DICP	10.472	5,83%	760,00	14,71%	5,69	31/12/2033
Par ARL 05	PARP	2.861	1,77%	264,00	14,25%	9,54	31/12/2038
C-Par ARL 05	CUAP	23.434	3,21%	396,00	14,78%	8,07	31/12/2045

Spread

-0,1%

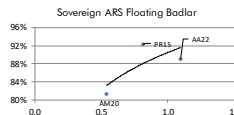


Sovereign ARS Floating Badlar

Bonar 20	AM20	16.728	BP+ 3,25%	96,00	81,37%	0,54	01/03/2020
Bonar 22	PR15	3.235	BP+ 0,0%	157,10	92,22%	0,81	04/10/2022
Bonar Abr 22	AA22	53.625	BP+ 2,0%	91,34	89,10%	1,10	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C16	BD2C0	474	BP+ 4,45%	50,72	87,11%	0,29	03/02/2020
CABA TD C18	BD3C0	853	BP+ 5,0%	47,75	93,60%	0,48	19/05/2020
CABA TD C20	BD2C2	3.708	BP+ 5,0%	90,40	93,33%	1,06	24/01/2022
CABA TD C23	BD2C8	13.262	BP+ 3,75%	77,50	98,76%	1,24	22/02/2028
PBA TD S1 C2	PRD19	1.465	BP+ 4,0%	95,12	89,12%	0,38	06/12/2019
PBA TD 2022	PBY22	15.182	BP+ 3,83%	81,10	95,80%	1,17	31/05/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	87,00	93,35%	1,21	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	87,72	124,96%	0,59	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	77,28	124,96%	0,76	23/02/2021
Mendoza 2021	PMU21	5.219	BP+ 4,375%	89,00	112,22%	0,82	09/06/2021
Salta 2021	SA21	400	BP+ 5,0%	78,75	126,81%	0,84	22/12/2021

Spread

11,4%

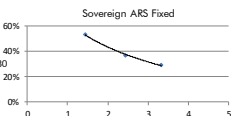


Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Jun-19	A219	1.036	4,50%	102,00	108,08%	0,95	21/06/2019
Bonos Dual Feb-20	AF20	1.638	4,50%	3.889,77	35,17%	0,64	13/02/2020
Sovereign ARS Fixed							
Bonte \$ Oct 21	TO21	62.500	18,20%	64,00	53,18%	1,44	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	63,00	36,50%	2,44	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	65,02	29,28%	3,32	19/10/2026

Spread

27,4%



Link-Link USD Linked	Days	Amt Out.	Coupon	Price	TNA 360	MD	Maturity
V0459	90	325	4,25%	99,46	7,05%	0,25	04/09/2019
V0309	119	291	4,25%	99,35	6,74%	0,33	03/10/2019
V05N9	152	242	4,25%	99,20	6,58%	0,42	05/11/2019
V04D9	181	344	4,25%	99,03	6,56%	0,50	04/12/2019

Leccaps ARS	Days	Amt Out.	Coupon**	Price	TNA 360	MD	Maturity
S2819	22	73.238	3,50%	119,05	53,28%	0,06	28/06/2019
S1919	43	65.000	4,00%	104,15	54,10%	0,12	19/07/2019
S3119	55	43.700	4,00%	106,40	54,85%	0,15	31/07/2019
S30G9	85	45.287	4,25%	99,60	58,95%	0,23	30/08/2019
S30S9	116	44.038	3,45%	128,00	58,64%	0,32	30/09/2019
S3109	147	40.000	3,35%	121,50	58,79%	0,40	31/10/2019
S28F0	267	22.184	2,65%	91,25	69,78%	0,73	28/02/2020
S30A0	329	27.400	3,00%	104,57	69,78%	0,90	30/04/2020
S31L0	421	25.000	2,65%	88,50	70,04%	1,15	31/07/2020

** Compounded monthly

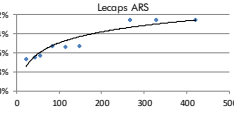
Leccaps CER***	Days	Amt Out.	Price	TNA 360	MD	Maturity
X30G9	85	6.059	106,93	23,89%	0,23	30/08/2019

*** Inflation Indexed

Letes USD	Days	Amt Out.	Coupon	Price	TNA	MD	Maturity
U1419	8	833	-	99,95	2,22%	0,02	14/06/2019
U2819	22	293	-	99,89	1,83%	0,06	28/06/2019
U1919	43	988	-	99,70	2,56%	0,12	19/07/2019
U2619	50	1.019	-	99,65	2,54%	0,14	26/07/2019
U16G9	71	950	-	99,37	3,28%	0,19	16/08/2019
U30G9	85	1.050	-	99,19	4,18%	0,23	30/08/2019
U13S9	99	1.100	-	99,15	3,17%	0,27	13/09/2019
U27S9	113	1.073	-	98,79	3,97%	0,31	27/09/2019
U110P	127	854	-	98,55	4,22%	0,35	11/10/2019
U2S0P	141	600	-	98,36	4,30%	0,39	25/10/2019
U15N9	162	700	-	97,87	4,90%	0,44	15/11/2019
U29N9	176	750	-	97,68	4,92%	0,48	29/11/2019
U20D9	197	300	-	97,26	5,22%	0,54	20/12/2019

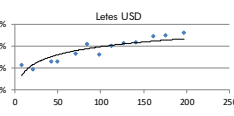
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72%



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6%



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	89,70	18,86%	1,17	08/10/2020
Bonos Int.21 NYL*	AA21	4.497	6,875%	83,45	18,34%	1,62	22/04/2021
Bonar 24	AY24	12.583	8,750%	67,60	18,89%	2,18	07/05/2024
Bonos Int. 22 NYL*	A2E2	3.250	5,625%	78,51	16,50%	2,23	26/01/2022
Bonos Int. 23 NYL*	A2E3	1.750	5,625%	74,84	14,16%	3,02	11/01/2023
Bonar 25	AA25	5.555	4,250%	66,90	16,74%	3,75	18/04/2025
Bonos Int. 26 NYL*	AA26	6.497	7,500%	76,03	13,25%	4,88	22/04/2026
Bonos Int. 27 NYL*	A2E7	3.750	6,875%	72,86	12,86%	5,23	26/01/2027
Disc 32	DICA	5.042	8,280%	105,90	14,17%	5,38	31/12/2033
Disc 33 NYL*	DICY	3.966	8,280%	76,61	13,00%	5,55	31/12/2033
Bonos Int. 28 NYL*	A2E8	4.250	5,875%	70,04	11,75%	5,92	11/01/2028
Bonos Int. 28 NYL*	AL28	1.000	6,625%	71,36	12,19%	5,92	06/07/2028
Bonar 37	AA37	5.562	7,625%	69,24	12,43%	7,67	20/04/2037
Bonos Int. 36 NYL*	AL36	1.750	7,125%	69,74	11,41%	7,94	07/07/2036
Par 38	PARA	1.230	3,750%	52,21	10,89%	9,11	31/12/2038
Bonos Int. 46 NYL*	AA46	2.750	7,625%	71,22	11,26%	8,89	22/04/2046
Par 38 NYL*	PARY	5.297	3,750%	54,81	10,25%	9,31	31/12/2038
Bonos Int. 48 NYL*	AE48	3.000	6,875%	67,99	10,65%	9,21	13/01/2048
Bonos Int. 17 NYL*	AC17	2.603	7,125%	68,26	10,70%	9,16	28/06/2117

Sub-Sovereign USD*

Sub-Sovereign USD*	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
BS. As. 19 NYL	PBJ19	750	5,750%	100,04	3,21%	0,03	18/06/2019
BS. As. 21 NYL	BP21	500	10,875%	91,78	20,18%	0,94	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	99,86	9,22%	1,09	19/02/2021
Neuquen 21 NYL	NRH2	48	8,75%	99,11	9,05%	0,95	26/04/2021
Salta 22 NYL	SARH2	65	9,500%	97,12	12,33%	1,19	16/03/2022
BS. As. PBJ 21 NYL	PBJ21	900	9,950%	85,16	23,43%	1,18	09/06/2021
C							