

## Rates

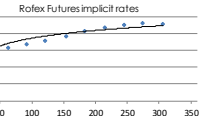
| Instrumento           | TNA    |            |
|-----------------------|--------|------------|
| Cautión 7d            | 31.45% | 28/10/2020 |
| Cautión 30d           | 34.39% |            |
| BADLAR Priv. (>\$1mm) | 31.58% |            |
| TM20 Priv. (>\$20mm)  | 31.38% | 27/10/2020 |
| TPM - Leliq 7D        | 36.00% | 28/10/2020 |

## BCRA A3500 USD \$78,298

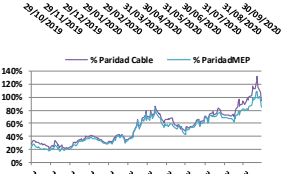
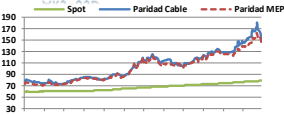
| Days | 00%Change | Annualized |
|------|-----------|------------|
| 7d   | 0.8%      | 39%        |
| 30d  | 2.9%      | 35%        |
| 61d  | 5.8%      | 35%        |
| 92d  | 8.5%      | 34%        |
| 183d | 17.5%     | 35%        |
| 366d | 31.7%     | 32%        |

## Rofex - ARS/USD Futures

| Futures  | Maturity   | Days | USD    | Rates | -d1    | Ch   | Op.   |
|----------|------------|------|--------|-------|--------|------|-------|
| SPOT     | 28/10/2020 | 2    | 78.31  |       |        |      |       |
| DLR1020Z | 30/10/2020 | 2    | 78.42  | 25.6% | 78.44  | 0.0% | 2.646 |
| DLR1120Z | 31/10/2020 | 33   | 82.64  | 61.2% | 82.49  | 0.2% | 1.539 |
| DLR1220Z | 31/12/2020 | 64   | 86.99  | 63.2% | 86.75  | 0.3% | 1.248 |
| DLR0120Z | 29/01/2021 | 93   | 91.83  | 67.8% | 91.60  | 0.3% | 5.81  |
| DLR0220Z | 26/02/2021 | 121  | 96.75  | 71.0% | 96.35  | 0.4% | 323   |
| DLR0320Z | 31/03/2021 | 154  | 103.80 | 77.1% | 103.00 | 0.8% | 117   |
| DLR0420Z | 30/04/2021 | 184  | 111.24 | 83.4% | 110.00 | 1.1% | 36    |
| DLR0520Z | 31/05/2021 | 215  | 118.65 | 87.5% | 118.50 | 0.1% | 15    |
| DLR0620Z | 30/06/2021 | 245  | 125.76 | 90.3% | 123.95 | 1.5% | 6     |
| DLR0720Z | 30/07/2021 | 275  | 133.00 | 92.7% | 129.50 | 2.7% | 2     |
| DLR0820Z | 31/08/2021 | 307  | 138.50 | 91.4% | 135.00 | 2.6% | 3     |



## ARS - USD



|               | \$      | %      |
|---------------|---------|--------|
| Spot          | 78,2983 |        |
| Paridad Cable | 152,304 | 94,52% |
| Paridad MEP   | 144,845 | 84,99% |

## Bonds

### Sovereign Bond Inflation Indexed

| Bond         | Code  | Amt. Out. | Coupon | Price    | YTM    | MD    | Maturity   |
|--------------|-------|-----------|--------|----------|--------|-------|------------|
| Boncor 04-21 | TX21  | 127.503   | 1.40%  | 113.25   | 4.78%  | 0.46  | 17/04/2021 |
| Boncor 07-21 | TC21  | 57.390    | 2.50%  | 373.25   | 7.01%  | 0.70  | 22/07/2021 |
| Boncor 08-21 | TX21  | 183.550   | 1.00%  | 118.55   | 5.50%  | 0.74  | 05/08/2021 |
| Boncor 24    | PR13  | 762       | 2.00%  | 624.00   | 6.99%  | 1.63  | 15/03/2024 |
| Boncor 03-22 | TX22  | 243.520   | 1.20%  | 108.90   | 6.89%  | 1.33  | 18/03/2022 |
| Boncor 09-22 | TX22  | 14.999    | 1.30%  | 99.00    | 7.96%  | 1.80  | 20/09/2022 |
| Boncor 23    | TC23  | 28.300    | 4.00%  | 248.00   | 8.23%  | 2.16  | 06/03/2023 |
| Boncor 03-23 | TX23  | 92.703    | 1.40%  | 97.75    | 9.36%  | 2.26  | 25/03/2023 |
| Boncor 08-23 | TX23  | 13.011    | 1.45%  | 88.03    | 8.89%  | 2.62  | 13/08/2023 |
| Boncor 04-24 | TX24  | 145.016   | 1.40%  | 89.50    | 9.89%  | 3.16  | 25/03/2024 |
| Boncor 25    | TC25P | 29.908    | 4.00%  | 200.00   | 10.83% | 3.89  | 27/04/2025 |
| Boncor 11-26 | TX26  | 56.520    | 2.00%  | 68.10    | 11.70% | 4.42  | 09/11/2026 |
| Boncor 11-28 | TX28  | 1.898     | 2.25%  | 68.00    | 10.95% | 4.90  | 09/11/2028 |
| Disc ARL 05  | DICP  | 10.563    | 5.83%  | 1.610.00 | 10.45% | 5.71  | 31/12/2033 |
| Par ARL 05   | PARP  | 2.861     | 1.77%  | 641.00   | 10.79% | 9.91  | 31/12/2038 |
| C-Par ARL 05 | CUAP  | 23.668    | 3.31%  | 1.069.00 | 9.36%  | 11.02 | 31/12/2045 |

### Sovereign ARS Floating Badlar BP +

| Bond         | Code | Amt. Out. | Coupon | Price  | YTM    | MD   | Maturity   |
|--------------|------|-----------|--------|--------|--------|------|------------|
| Bonar Ago 21 | TB21 | 55.187    | 1.00%  | 101.10 | 49.46% | 0.58 | 05/08/2021 |
| Boncor 22    | PR15 | 3.520     | 0.00%  | 95.25  | 59.49% | 0.77 | 04/10/2022 |
| Bonar Abr 22 | AA22 | 53.625    | 2.00%  | 91.50  | 51.71% | 1.02 | 04/04/2022 |

### Sub-Sovereign ARS Floating Badlar BP +

| Bond         | Code  | Amt. Out. | Coupon | Price | YTM    | MD   | Maturity   |
|--------------|-------|-----------|--------|-------|--------|------|------------|
| CABA TD C20  | BDC22 | 3.708     | 5.00%  | 97.44 | 46.35% | 0.93 | 24/01/2022 |
| CABA TD C24  | BDC24 | 22.614    | 3.25%  | 88.68 | 50.22% | 1.74 | 29/03/2024 |
| CABA TD C23  | BDC28 | 13.262    | 3.75%  | 88.70 | 50.84% | 2.06 | 22/02/2028 |
| PBA TD 2022  | PBY22 | 15.182    | 3.83%  | 87.35 | 64.40% | 1.01 | 31/05/2022 |
| PBATD 2025   | PBA25 | 30.000    | 3.75%  | 71.09 | 65.34% | 1.70 | 14/04/2025 |
| Neuquén 2021 | BNF21 | 1.912     | 5.00%  | 68.63 | 69.66% | 0.15 | 23/02/2021 |
| Mendoza 2021 | PMJ21 | 5.219     | 4.375% | 99.22 | 56.44% | 0.48 | 09/06/2021 |
| Salta 2021   | SA21  | 400       | 5.00%  | 85.03 | 74.84% | 0.78 | 22/12/2021 |

### Sovereign ARS Fixed

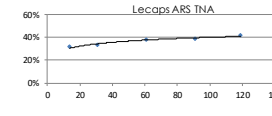
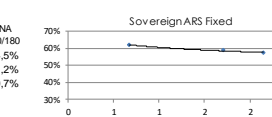
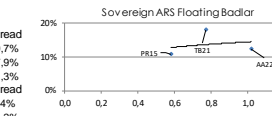
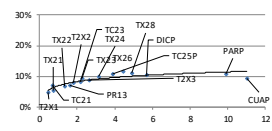
| Bond            | Code | Amt. Out. | Coupon | Price | YTM    | MD   | Maturity   |
|-----------------|------|-----------|--------|-------|--------|------|------------|
| Bonle \$ Oct 21 | TO21 | 62.500    | 18.20% | 77.10 | 61.99% | 0.67 | 04/10/2021 |
| Bonle \$ Oct 23 | TO23 | 64.150    | 16.00% | 48.69 | 59.00% | 1.70 | 17/10/2023 |
| Bonle \$ Oct 26 | TO26 | 96.570    | 15.50% | 35.68 | 57.17% | 2.14 | 19/10/2026 |

### Ledes ARS

| Bond  | Amt. Out. | Price | TNA    | Days | Maturity   |
|-------|-----------|-------|--------|------|------------|
| S13N0 | 17.188    | 98.81 | 31.41% | 14   | 13/11/2020 |
| S30N0 | 90.580    | 97.27 | 33.10% | 31   | 30/11/2020 |
| S30D0 | 116.322   | 94.04 | 37.95% | 61   | 30/12/2020 |
| S29E1 | 152.739   | 91.14 | 38.99% | 91   | 29/01/2021 |
| S26F1 | 121.701   | 87.99 | 41.85% | 119  | 26/02/2021 |

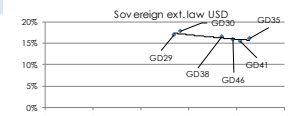
### Ledabs ARS

| Bond  | Days | Amt. Out. | BP +  | Price  | Spread | MD   | Maturity   |
|-------|------|-----------|-------|--------|--------|------|------------|
| S22D0 | 53   | 47.624    | 5.50% | 125.25 | 5.58%  | 0.15 | 22/12/2020 |

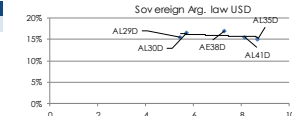


## Bonds

| Bond                   | Code | Amt. Out. | Coupon | Price (1) | YTM    | MD   | Maturity   |
|------------------------|------|-----------|--------|-----------|--------|------|------------|
| Sovereign ext. law USD |      |           |        |           |        |      |            |
| Bonos Int.29 NYL       | GD29 | 2.635     | 1,000% | 41,36     | 16,86% | 5,37 | 09/07/2029 |
| Bonos Int. 30 NYL      | GD30 | 16.091    | 0,125% | 36,62     | 17,76% | 5,65 | 09/07/2030 |
| Bonos Int. 35 NYL      | GD35 | 20.502    | 0,125% | 32,57     | 16,00% | 8,54 | 09/07/2035 |
| Bonos Int. 38 NYL      | GD38 | 11.405    | 0,125% | 37,32     | 16,43% | 7,38 | 09/01/2038 |
| Bonos Int. 41 NYL      | GD41 | 10.482    | 0,125% | 33,93     | 15,43% | 8,15 | 09/07/2041 |
| Bonos Int. 48 NYL      | GD46 | 2.092     | 0,125% | 32,86     | 15,94% | 7,82 | 09/07/2046 |



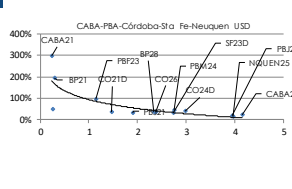
| Bond                   | Code  | Amt. Out. | Coupon | Price (2) | YTM    | MD   | Maturity   |
|------------------------|-------|-----------|--------|-----------|--------|------|------------|
| Sovereign Arg. law USD |       |           |        |           |        |      |            |
| Bonar 1% 29            | AL29D | 2.193     | 1,000% | 44,20     | 16,61% | 5,43 | 09/07/2029 |
| Bonar 30               | AL30D | 12.579    | 0,125% | 38,80     | 16,67% | 5,71 | 09/07/2030 |
| Bonar 35               | AL35D | 18.464    | 0,125% | 35,00     | 15,11% | 8,67 | 09/07/2035 |
| Bonar 38               | AE38D | 7.211     | 0,125% | 36,10     | 16,93% | 7,30 | 09/01/2038 |
| Bonar 41               | AL41D | 1.491     | 0,125% | 33,79     | 15,49% | 8,14 | 09/07/2041 |



| Bond                          | Code | Amt. Out. | Coupon | Price    | YTM    | MD   | Maturity   |
|-------------------------------|------|-----------|--------|----------|--------|------|------------|
| Sovereign Arg. law USD Linked |      |           |        |          |        |      |            |
| Bonte 11-21 - USD Linkec      | T2V1 | 1.766     | 0,100% | 8.100,00 | -2,96% | 1,09 | 30/11/2021 |

### Sub-Sovereign USD (3)

| Bond               | Code   | Amt. Out. | Coupon  | Price* | YTM     | MD         | Maturity   |
|--------------------|--------|-----------|---------|--------|---------|------------|------------|
| Bs. As. 21 NYL     | BP21   | 500       | 10,875% | 12,01  | 0,01    | 26/01/2021 |            |
| CABA 21 NYL        | CABA21 | 335       | 8,950%  | 31,57  | 46,90%  | 0,25       | 19/02/2021 |
| Bs. As. PBJ 21 NYL | PBJ21  | 900       | 9,950%  | 17,88  | 0,14    | 09/06/2021 |            |
| Córdoba 21 NYL**   | CO21D  | 725       | 7,125%  | 56,63  | 195,00% | 0,30       | 10/06/2021 |
| Bs. As. 23 NYL     | PBF23  | 750       | 6,500%  | 32,63  | 294,99% | 0,24       | 15/02/2023 |
| Córdoba 26         | CO26   | 272       | 7,125%  | 46,00  | 30,94%  | 1,90       | 27/10/2026 |
| Julij 22 NYL       | JU22   | 210       | 8,625%  | 42,37  | 79,64%  | 1,21       | 20/09/2022 |
| Sa Fe 23 NYL**     | SF23D  | 250       | 7,000%  | 68,08  | 33,99%  | 1,46       | 23/03/2023 |
| Bs. As. 24 NYL     | PBM24  | 1.250     | 9,125%  | 32,70  | 97,41%  | 1,13       | 16/03/2024 |
| Salta 24 NYL       | SA24D  | 350       | 9,125%  | 48,43  | 54,41%  | 1,58       | 08/07/2024 |
| Chaco 24 NYL       | CH24D  | 250       | 9,375%  | 41,70  | 62,65%  | 1,57       | 19/08/2024 |
| La Rioja 25 NYL    | RIF25  | 300       | 9,750%  | 42,03  | 65,40%  | 1,43       | 24/02/2025 |
| T.Fuego 27 NYL     | TFU27  | 190       | 8,950%  | 52,12  | 29,47%  | 2,13       | 19/04/2027 |
| Mendoza 24 NYL     | PMY24  | 500       | 8,375%  | 2,75   | N.A.    | N.A.       | 20/05/2024 |
| Mun. Cord 24 NYL   | UNCOR2 | 150       | 7,875%  | 48,45  | 45,50%  | 1,88       | 23/09/2024 |
| Chubut 26 NYL      | PUL26  | 650       | 7,750%  | 46,53  | 49,87%  | 1,47       | 27/07/2026 |
| Entre Rios 25 NYL  | ERF25  | 500       | 8,750%  | 54,10  | 37,78%  | 2,14       | 10/02/2025 |
| Rio Negro 25 NYL** | RND25  | 300       | 7,750%  | 45,61  | 39,02%  | 2,46       | 09/12/2025 |
| Neuquén 25 NYL**   | IQUEN2 | 366       | 7,500%  | 48,66  | 37,22%  | 2,37       | 28/04/2025 |
| Córdoba 24 NYL**   | CO24D  | 510       | 7,450%  | 53,55  | 30,73%  | 2,72       | 02/09/2024 |
| Bs. As. 27 NYL**   | PF27   | 1.750     | 7,875%  | 34,55  | 42,44%  | 2,75       | 15/06/2027 |
| CABA 27 NYL        | CABA27 | 890       | 7,500%  | 76,47  | 15,20%  | 3,97       | 01/06/2027 |
| Bs. As. 28 NYL     | BP28   | 400       | 9,625%  | 33,82  | 41,56%  | 2,98       | 10/04/2028 |
| Sa Fe 27 NYL**     | SF27D  | 250       | 6,900%  | 61,56  | 19,80%  | 3,94       | 01/11/2027 |
| Córdoba 27 NYL**   | CO27D  | 450       | 7,125%  | 49,95  | 23,53%  | 4,15       | 02/08/2027 |
| Par Bs. As. NYL    | BPLD   | 446       | 4,000%  | 34,72  | 34,85%  | 2,33       | 15/05/2035 |



### (3) Bs. As. Bonds - Restructuring soon - Payments freeze

| Corporate USD*   | Code  | Amt. Out. | Coupon | Price | YTM    | MD   | Maturity   |
|------------------|-------|-----------|--------|-------|--------|------|------------|
| Pan Am 2021      | OPNY1 | 333       | 7,875% | 97,83 | 12,72% | 0,47 | 07/05/2021 |
| Hipotecario 2020 | BHCV0 | 281       | 9,750% | 95,94 | 75,09% | 0,07 | 30/11/2020 |
| YPF 2021         | YCAFO | 1.000     | 8,500% | 86,59 |        |      |            |