

Rates

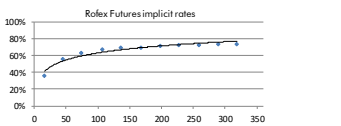
Instrumento	TNA	
Caución 7d	31,06%	14/12/2020
Caución 30d	35,95%	
BADLAR Priv. (>\$1mm)	34,13%	
TM20 Priv. (>\$20mm)	34,25%	11/12/2020
TPM - Leliq 7D	38,00%	14/12/2020

BCRAA3500 USD \$82,457

Days	%Change	Annualized
11d	1,1%	37%
31d	3,4%	41%
61d	6,5%	39%
91d	9,8%	39%
185d	18,9%	37%
367d	37,8%	38%

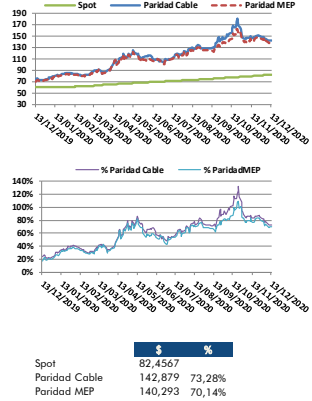
Refex - ARS/USD Futures

Futuras	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	14/12/2020	-	82,45				
DLR122020	31/12/2020	17	83,24	36,2%	83,87	0,0%	2,552
DLR102021	29/01/2021	46	88,27	56,0%	88,50	-0,3%	989
DLR202021	26/02/2021	74	92,99	63,1%	93,15	-0,2%	584
DLR3202021	31/03/2021	107	98,79	67,6%	99,09	-0,3%	193
DLR4202021	30/04/2021	137	104,00	69,0%	104,10	-0,1%	90
DLR5202021	31/05/2021	168	108,65	69,0%	109,10	-0,4%	56
DLR6202021	30/06/2021	198	114,50	71,7%	114,61	-0,1%	12
DLR7202021	30/07/2021	228	119,69	72,3%	119,80	-0,1%	3
DLR8202021	31/08/2021	260	125,29	72,9%	125,40	-0,1%	2
DLR9202021	30/09/2021	290	130,79	73,8%	130,90	-0,1%	5
DLR102021	29/10/2021	319	135,79	74,0%	135,90	-0,1%	5



4.490

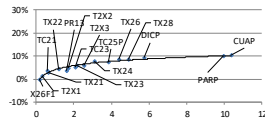
ARS - USD



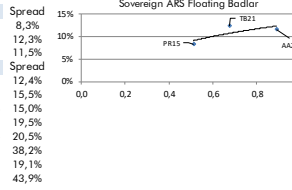
	\$	%
Spot	82,4567	
Paridad Cable	142,879	73,28%
Paridad MEP	140,293	70,14%

Bonds

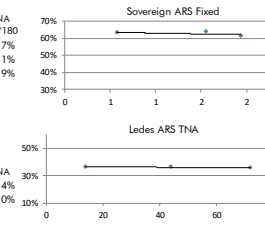
Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Leliq 02-21	X26F1	121,701	-	109,77	-0,04%	0,20	26/02/2021
Boncar 04-21	TX21	199,031	1,40%	120,55	1,41%	0,34	17/04/2021
Boncar 07-21	TC21	57,390	2,50%	401,30	3,74%	0,58	22/07/2021
Boncar 08-21	TX21	221,424	1,00%	127,05	2,71%	0,62	05/08/2021
Boncar 20-21	PR13	762	2,00%	655,00	3,65%	1,63	15/03/2024
Boncar 03-22	TX22	262,932	1,20%	118,35	4,40%	1,22	18/03/2022
Boncar 09-22	TX22	14,999	1,30%	110,15	4,82%	1,70	20/09/2022
Boncar 23	TC23	28,300	4,00%	278,50	5,19%	2,07	06/03/2023
Boncar 03-23	TX23	92,703	1,40%	111,00	5,98%	2,17	25/03/2023
Boncar 08-23	TX23	13,011	1,45%	99,44	5,97%	2,53	13/08/2023
Boncar 04-24	TX24	145,016	1,40%	101,40	7,60%	3,08	25/03/2024
Boncar 25	TC25P	29,908	4,00%	240,00	7,44%	3,86	27/04/2025
Boncar 11-26	TX26	56,520	2,00%	82,45	8,53%	4,40	09/11/2026
Boncar 11-28	TX28	1,898	2,25%	79,95	8,72%	4,89	09/11/2028
Disc ARL 05	DICP	10,563	5,83%	1,829,0	9,17%	5,75	31/12/2033
Par ARL 05	PAMP	2,861	1,77%	722,00	10,14%	9,94	31/12/2038
C-Far ARL 05	CUAF	23,668	3,31%	1,029,00	10,29%	10,37	31/12/2045



Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign ARS Floating Badlar							
Boncar Ago 21	TB21	56,149	1,00%	99,75	49,87%	0,51	05/08/2021
Boncar 22	PR15	3,520	0,00%	105,15	55,36%	0,68	04/10/2022
Boncar Abr 22	AA22	53,625	2,00%	97,50	54,29%	0,89	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3,708	5,00%	99,19	55,52%	0,79	24/01/2022
CABA TD C24	BDC24	22,614	3,25%	87,95	59,86%	1,50	29/03/2024
CABA TD C23	BDC28	13,262	3,75%	80,14	59,21%	1,91	22/02/2028
PBA TD 2022	PBY22	15,182	3,83%	86,39	65,59%	0,98	31/05/2022
PBA TD 2025	PBA25	30,000	3,75%	78,80	67,12%	1,55	14/04/2025
Neuquén 2021	BNF21	1,912	5,00%	32,28	94,78%	0,15	23/02/2021
Mendoza 2021	PMJ21	5,219	4,375%	95,00	65,09%	0,39	09/06/2021
Salta 2021	SA21	400	5,00%	82,63	104,32%	0,62	22/12/2021



Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity	TNA
Sovereign ARS Fixed								360/180
Bonte \$ Oct 21	TO21	62,500	18,20%	84,50	63,42%	0,57	04/10/2021	55,7%
Bonte \$ Oct 23	TO23	64,150	16,00%	48,54	63,91%	1,55	17/10/2023	56,1%
Bonte \$ Oct 26	TO26	96,570	15,50%	35,45	61,16%	1,93	19/10/2026	53,9%

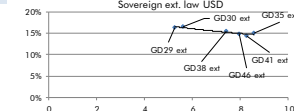


Ledes ARS	Amt Out.	Price	TNA	Days	Maturity
S30D0	167,677	98,62	36,37%	14	30/12/2020
S29F1	152,739	95,80	36,39%	44	29/01/2021
S26F1	121,701	93,41	35,76%	72	26/02/2021

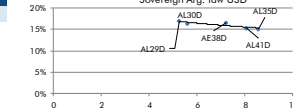
Ledebds ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity	TNA
SE291	44	20,880	3,00%	104,39	-1,17%	0,12	29/01/2021	32,4%
S31M1	105	3,244	3,20%	103,74	2,54%	0,29	31/03/2021	37,0%

Bonds

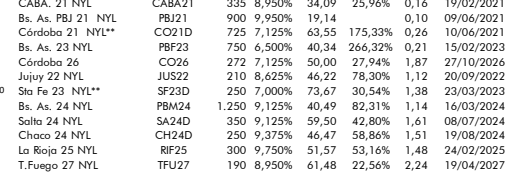
Bond	Code	Amt Out.	Coupon	Price (1)	YTM	MD	Maturity
Sovereign ext. law USD							
Bonos int. 29 NYL	GD29	ext	2,635	1,000%	43,08	16,38%	5,28 09/07/2029
Bonos int. 30 NYL	GD30	ext	16,091	0,125%	39,95	16,47%	5,60 09/07/2030
Bonos int. 35 NYL	GD35	ext	20,502	0,125%	35,93	15,00%	8,57 09/07/2035
Bonos int. 38 NYL	GD38	ext	11,405	0,125%	40,48	15,53%	7,41 09/07/2038
Bonos int. 41 NYL	GD41	ext	10,482	0,125%	37,34	14,41%	8,26 09/07/2041
Bonos int. 46 NYL	GD46	ext	2,092	0,125%	36,33	14,82%	7,96 09/07/2046



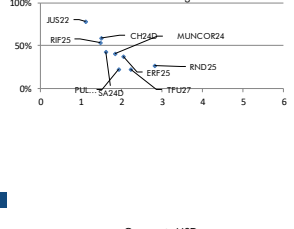
Bond	Code	Amt Out.	Coupon	Price (2)	YTM	MD	Maturity
Sovereign Arg. law USD							
Bonar 1% 29	AL29D	2,193	1,000%	42,10	16,99%	5,25	09/07/2029
Bonar 30	AL30D	13,079	0,125%	40,33	16,31%	5,61	09/07/2030
Bonar 35	AL35D	18,714	0,125%	35,60	15,12%	8,55	09/07/2035
Bonar 38	AE38D	7,211	0,125%	37,42	16,69%	7,22	09/07/2038
Bonar 41	AL41D	1,491	0,125%	34,80	15,34%	8,05	09/07/2041



Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Arg. law USD Linked							
Bonte 11-21 - USD Linke	TZV1	1,766	0,100%	8,490,00	-2,90%	0,96	30/11/2021
Bonte 04-22 - USD Linke	TV22	1,660	0,100%	8,351,00	-0,82%	1,37	29/04/2022
Sub-Sovereign USD (3)							
Bs. As. 21 NYL	BP21	500	10,875%	14,15	0,00	26/01/2021	
CABA, 21 NYL	CABA21	335	8,950%	34,09	25,96%	0,16	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	19,14	0,10	09/07/2021	
Córdoba 21 NYL**	CO21D	725	7,125%	63,55	175,33%	0,26	10/06/2021
Bs. As. 23 NYL	BP23	750	6,500%	40,34	266,32%	0,21	15/02/2023
Córdoba 26	CO26	272	7,125%	50,00	27,94%	1,87	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	46,22	78,30%	1,12	20/09/2022
Sa Fe 23 NYL**	SF23D	250	7,000%	73,67	30,54%	1,38	23/03/2023
Bs. As. 24 NYL	PBA24	1,250	9,125%	40,49	82,31%	1,14	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	59,50	42,80%	1,61	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	46,47	58,86%	1,51	19/08/2024
La Rioja 25 NYL	RIF25	300	9,750%	51,57	53,16%	1,48	24/02/2025
T.Fuego 27 NYL	TFU27	190	8,950%	61,48	22,56%	2,24	19/04/2027



Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity	TNA
Mun. Cord 24 NYL								360/180
Chubut 26 NYL	PUL26	150	7,875%	55,07	40,33%	1,85	23/09/2024	
Entre Rios 25 NYL	ERF25	500	8,750%	56,86	37,30%	2,04	10/02/2025	
Rio Negro 25 NYL**	RND25	300	7,750%	57,65	27,26%	2,83	09/11/2025	
Neuquén 25 NYL	NQUEN25	366	7,500%	61,99	27,47%	2,45	28/04/2025	
Córdoba 24 NYL**	CO24D	510	7,450%	59,67	27,59%	2,68	02/09/2024	
Bs. As. 25 NYL	BP25	1,750	8,875%	38,17	36,04%	2,26	15/06/2027	
CABA, 27 NYL	CABA27	890	7,500%	81,85	12,42%	3,10	01/06/2027	
Bs. As. 28 NYL	BP28	400	9,625%	40,19	36,59%	3,16	08/04/2028	
Sa Fe 27 NYL**	SF27D	250	6,900%	65,61	17,22%	4,19	01/11/2027	
Córdoba 27 NYL**	CO27D	450	7,125%	58,82	19,92%	4,26	02/08/2027	
Par Bs. As. NYL	BP1D	446	4,000%	35,53	28,86%	3,03	15/05/2035	



Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
(3) Bs. As. Bonds - Restructuring soon - Payments freeze							
Corporate USD*	OPNY1	333	7,875%	100,52	6,63%	0,38	07/05/2021

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
YPF 2021	YCAFO	1,000	8,500%	94,21	35,47%	0,23	23/03/2021
Telecom 2021**	LCCA0	466	6,500%	97,10	13,14%	0,47	15/06/2021
Transener 2021**	OTR09	1,011	9,750%	91,22	26,35%	0,56	15/06/2021
CPCA 2021**	CPCA0	300	9,500%	87,76	27,55%	0,76	07/11/2021
Gennisa 2022**	GNCL0	500	8,750%	90,40	19,69%	0,94	20/01/2022
Edenor 2022**	ODN09	176	9,750%	80,65	24,45%	1,52	25/10/2022
Clisa 2023**	CUSO	300	9,500%	44,88	55,50%	1,61	20/07/2023
AYSA 2023**	AYSA23	500	6,625%	47,98	54,13%	1,47	01/02/2023
Teperotel 2022**	TTCL0	500	4,875%	97,53	10,07%	1,82	12/12/2022
Albanesi 2023**	GMFRO	336	9,625%	61,34	35,42%	1,84	27/07/2023
AA2000 2027**	AEROA	375	6,875%	69,28	23,75%	2,16	01/02/2027
IRSA Prop. 2023**	RPC20	360	8,750%	91,00	13,94%	1,92	23/03/2023
GRESUD 2023	CSDOO	113	6,500%	93,90	17,53%	1,86	16/02/2023
YPF 2024	YPCUO	1,325	8,750%	86,42	16,52%	1,94	04/04/2024
YPF 03-2025	YMCEO	543	8,750%	80,80	19,66%		