

Rates

Instrumento	TNA	
Call 1d	41,00%	
Call 7d	42,00%	
Caucción 7d	27,41%	22/01/2020
Caucción 30d	30,83%	

BADLAR Priv. (>\$1mm)	34,94%	21/01/2020
TM20 Priv. (>\$20mm)	34,69%	
TFM - Latiq 7D	50,00%	22/01/2020

*TNA ponderada

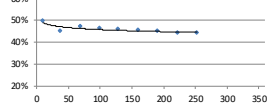
BCRAA3500 USD \$60,115

Days	Change	Annualized
7d	0,2%	9%
33d	0,5%	3%
61d	0,5%	5%
92d	2,5%	10%
184d	41,5%	82%
365d	59,9%	60%

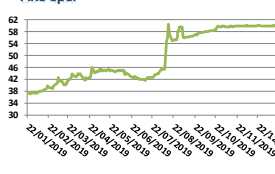
Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.1
SPOT	22/01/2020	-	60,005				
DLR012020	31/01/2020	9	60,740	49,7%	60,73	0,0%	320
DLR022020	28/02/2020	37	62,740	45,0%	62,65	0,1%	230
DLR032020	31/03/2020	69	65,350	47,1%	64,95	0,6%	153
DLR042020	30/04/2020	99	67,550	46,4%	67,00	0,8%	99
DLR052020	29/05/2020	128	69,650	45,8%	69,10	0,8%	106
DLR062020	30/06/2020	160	72,000	45,6%	71,20	1,1%	23
DLR072020	31/07/2020	211	74,100	44,9%	73,30	1,1%	9
DLR082020	31/08/2020	192	76,200	44,4%	75,40	1,1%	5
DLR092020	30/09/2020	252	78,300	44,2%	77,50	1,0%	2

Rofex Futures implicit rates



ARS Spot



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo 5 03-20	A2M2	30.000	4,00%	209,07	174,24%	0,06	06/03/2020
Boncor 20	TC20	110.400	2,25%	235,16	131,88%	0,16	28/04/2020
Boccon 24	PR13	874	2,00%	471,25	21,60%	1,78	15/03/2024
Boncor 21	TC21	57.390	2,50%	225,97	26,53%	1,30	22/07/2021
Boncor 23	TC23	28.300	4,00%	161,00	15,97%	2,66	06/03/2023
Boncor 25	TC25P	29.908	4,00%	118,42	17,84%	4,15	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	1.175,0	11,48%	6,07	31/12/2033
Par ARL 05	PARP	2.861	1,77%	533,00	10,12%	10,36	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	800,00	9,73%	11,14	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	79,96	229,79%	0,24	22/06/2020

Sovereign ARS Floating Badlar

Bonar 20	AM20	16.728 BP+ 3,25%	103,00	99,34%	0,08	01/03/2020	
Boccon 22	PR15	3.074 BP+ 0,0%	112,78	84,97%	0,81	04/10/2022	
Bonar Abr 22	AA22	53.625 BP+ 2,0%	70,12	85,48%	1,15	04/04/2022	
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+ 5,0%	97,70	50,12%	1,29	24/01/2022	
CABA TD C24	BDC24	22.614 BP+ 3,25%	95,01	50,93%	1,84	29/03/2024	
CABA TD C23	BDC28	13.262 BP+ 3,75%	97,51	52,29%	2,00	22/02/2028	
PBA TD 2022	PBY22	15.182 BP+ 3,83%	69,15	89,40%	1,05	31/05/2022	
PBA TD 2025	PBA25	30.000 BP+ 3,75%	60,12	89,37%	1,38	14/04/2025	
Rio Negro 2020	RN20	1.800 BP+ 5,0%	96,26	69,60%	0,36	06/07/2020	
Neuquén 2021	BNF21	1.912 BP+ 5,0%	98,17	69,26%	0,58	23/02/2021	
Mendoza 2021	PMJ21	5.219BP+ 4,375%	93,01	66,79%	0,89	09/06/2021	
Salta 2021	SA21	400 BP+ 5,0%	86,96	66,71%	1,12	22/12/2021	

Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1.638	4,50%	5,319	3178,51%	0,11	13/02/2020
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Sovereign ARS Fixed

Bonte \$ Oct 21	TO21	62.500	18,20%	57,66	82,95%	0,95	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	45,50	61,27%	1,73	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	41,85	51,08%	2,15	19/10/2026

Lecaps ARS

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TNA	Maturity
S26FO	33	20.232			#IVALORI	26/02/2020
S11MO	47	22.002		79,76	49,07%	11/03/2020
S3059	66	44.038	3,45%	98,92	66,89%	30/03/2020
S11O9	75	26.624	4,00%	74,75	58,28%	08/04/2020

Lecaps ARS

Lecaps ARS	Days	Amt Out.	Coupon	Price	Spread	MD	Maturity
S1850	238	35.730	BP+4%	100,19	1,09%	0,59	18/09/2020
S22D0	333	47.624	BP+5%	100,99	-0,24%	0,83	22/12/2020

Lecaps ARS

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S31O9	95	40.000	3,35%	136,35	71,97%	0,11	28/04/2020
S15N9	110	24.606	4,25%	100,49	128,58%	0,10	13/05/2020
S28FO	125	21.186	2,65%	119,60	97,13%	0,15	28/05/2020
S30A0	187	27.430	3,00%	132,33	98,90%	0,24	29/07/2020
S29Y0	216	45.384	3,75%	104,94	114,90%	0,26	27/08/2020
S31L0	279	49.118	2,65%	102,00	103,71%	0,36	29/10/2020

** Compounded monthly

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	46,84	240,64%	0,31	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	54,49	81,40%	0,83	22/04/2021
Bonar 24	AY24	12.583	8,750%	40,99	70,43%	0,59	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	52,45	52,51%	1,42	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	46,55	38,21%	2,27	11/01/2023
Bonar 25	AA25	5.555	5,750%	42,00	35,91%	2,78	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	49,75	25,46%	3,83	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	49,47	23,79%	4,09	26/01/2027
Disc 33	DICA	5.042	8,280%	66,70	23,99%	4,30	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	83,80	18,52%	4,86	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	44,69	21,16%	5,00	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	45,63	21,54%	4,96	06/07/2028
Bonar 37	AA37	5.562	7,625%	43,60	20,67%	5,26	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	45,38	18,03%	6,17	07/07/2036
Par 38	PARA	1.230	3,750%	41,25	14,27%	7,88	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	47,22	17,83%	5,81	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	46,00	12,83%	8,28	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	44,06	16,59%	6,48	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	45,57	16,42%	6,25	28/06/2117

* Dirty

Sub-Sovereign USD

Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity	
Bs. As. 21 NYL	BP21	500	10,875%	39,49	1242,26%	0,01	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	69,72	8,68%	0,53	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	45,27	240,81%	0,27	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	78,91	29,11%	1,15	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	41,99	81,14%	1,06	15/02/2023
Córdoba 26	CO26	272	7,125%	61,00	24,10%	2,09	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	54,10	44,12%	1,81	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	83,91	16,42%	2,18	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	43,17	55,71%	1,74	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	64,85	27,06%	2,48	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	N.A.	N.A.	N.A.	19/08/2024
La Rioja 25 NYL	LR25	300	9,750%	N.A.	N.A.	N.A.	24/02/2025
T.Fueyo 27 NYL	TFU27	190	8,950%	76,04	15,23%	2,86	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	77,64	19,27%	2,54	20/05/2024
Mun. Cord 24 NYL	MUNCOR2	150	7,875%	N.A.	N.A.	N.A.	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	N.A.	N.A.	N.A.	27/07/2026
Entre Rios 25 NYL	ERF25	500	7,750%	64,74	26,40%	2,67	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	N.A.	N.A.	N.A.	08/12/2025
Neuquén 25 NYL**	NQUEN25	366	7,500%	82,85	13,99%	3,30	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	75,36	16,80%	3,42	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	40,51	31,60%	3,55	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	91,83	9,70%	4,79	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	46,17	30,47%	3,49	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	80,85	11,70%	4,93	01/11/2027
Córdoba 27 NYL**	CO27D	450	7,125%	72,22	14,42%	4,95	02/08/2027
Bs. As. NYL	BPLD	446	4,000%	40,99	23,30%	3,71	15/05/2035

Corporate USD*

Code	Amt Out.	Coupon	Price	YTM	MD	Maturity	
Pan Am 2021	OPN21	333	7,875%	103,08	3,87%	0,75	07/05/2021
Hipotecario 2020	BHCVY0	281	7,500%	95,66	15,89%	0,79	30/11/2020
YPF 2021	YFCAF0	1.000	9,500%	99,56	9,11%	1,05	23/03/2021
Telecom 2021**	LCGA0	466	6,500%	99,14	7,28%	1,30	15/06/2021
Transener 2021**	OTR9	101	9,750%	90,80			