

### Rates

Instrumento	TNA	
Call 1d	43,50%	
Call 7d	44,50%	
Caucción 7d	29,90%	27/01/2020
Caucción 30d	30,62%	

BADLAR Priv. (>\$1mm)	34,88%	24/01/2020
TM20 Priv. (>\$20mm)	35,50%	
TFM - Leliq 7D	50,00%	27/01/2020

\*TNA ponderada

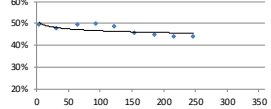
### BCRAA3500 USD \$60,141

Days	Change	Annualized
7d	0,2%	9%
31d	0,4%	3%
61d	0,4%	3%
94d	0,2%	1%
185d	39,2%	78%
367d	61,9%	62%

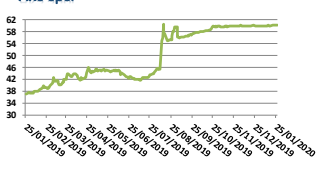
### Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.1
SPOT	27/01/2020	-	60,165				
DLR012020	31/01/2020	4	60,490	49,3%	60,55	-0,1%	316
DLR022020	28/02/2020	32	62,680	47,7%	62,55	0,2%	261
DLR032020	31/03/2020	64	65,350	49,1%	65,17	0,3%	143
DLR042020	30/04/2020	94	67,850	49,6%	67,50	0,5%	111
DLR052020	29/05/2020	123	70,000	48,5%	69,65	0,5%	116
DLR062020	30/06/2020	155	71,800	45,5%	72,00	-0,3%	23
DLR072020	31/07/2020	186	73,800	44,5%	74,00	-0,3%	9
DLR082020	31/08/2020	217	75,900	44,0%	76,25	-0,5%	5
DLR092020	30/09/2020	247	78,000	43,8%	78,35	-0,4%	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	AM2M	30.000	4,00%	199,83	424,97%	0,03	06/03/2020
Boncor 20	TC20	110.401	2,25%	230,00	173,25%	0,13	28/04/2020
Bocan 24	PR13	874	2,00%	468,00	22,72%	1,75	15/03/2024
Boncor 21	TC21	57.390	2,50%	224,56	27,95%	1,28	22/07/2021
Boncor 23	TC23	28.300	4,00%	159,00	16,84%	2,63	06/03/2023
Boncor 25	TC25P	29.908	4,00%	116,81	18,44%	4,12	28/04/2025
Disc ARL 05	DCIP	10.472	5,83%	1.188,0	11,44%	6,06	31/12/2033
Par ARL 05	PARP	2.861	1,77%	530,00	10,26%	10,31	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	742,20	10,53%	10,66	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	75,76	297,49%	0,21	22/06/2020

### Sovereign ARS Floating Badlar

Boncor 20	AM20	16.728 BP+ 3,25%	98,75	250,23%	0,06	01/03/2020	
Boncor 22	PR15	3.074 BP+ 0,0%	104,68	100,18%	0,74	04/10/2022	
Boncor Abr 22	AA22	53.625 BP+ 2,0%	70,33	84,34%	1,15	04/04/2022	
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+ 5,0%	95,98	51,32%	1,28	24/01/2022	
CABA TD C24	BDC24	22.614 BP+ 3,25%	91,69	52,65%	1,81	29/03/2024	
CABA TD C23	BDC28	13.262 BP+ 3,75%	95,69	52,59%	1,97	22/02/2028	

### PBA TD 2022

PBA TD 2022	PBY22	15.182 BP+ 3,83%	69,28	97,45%	1,04	31/05/2022
PBA TD 2025	PBA25	30.000 BP+ 3,75%	55,17	98,12%	1,28	14/04/2025
Rio Negro 2020	RN20	1.800 BP+ 5,0%	98,77	60,89%	0,36	06/07/2020
Neuquén 2021	BNF21	1.912 BP+ 5,0%	100,77	63,81%	0,58	23/02/2021
Mendoza 2021	PMJ21	5.219BP+ 4,375%	97,89	58,41%	0,90	09/06/2021
Salta 2021	SA21	400 BP+ 5,0%	88,48	65,91%	1,12	22/12/2021

### Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1.638	4,50%	5.358	875,43%	0,08	13/02/2020
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### Sovereign ARS Fixed

Bonte \$ Oct 21	TO21	62.500	18,20%	55,17	90,34%	0,91	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	44,36	63,59%	1,68	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	42,03	51,15%	2,14	19/10/2026

### Lecaps ARS

Days	Amt Out.	Coupon*	Price	TNA	Maturity	
S11M0	42	22,00%	79,78	54,16%	11/03/2020	
S30S9	61	44,038	3,45%	98,03	77,79%	30/03/2020
S11O9	70	26,624	4,00%	74,50	64,08%	08/04/2020

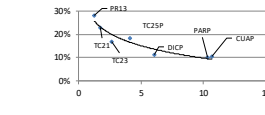
### Lecaps ARS

Days	Amt Out.	BP +	Price	Spread	MD	Maturity	
S28B0	30	10,000	1,00%	101,66	7,64%	0,08	28/02/2020
S03A0	65	16,487	2,00%	102,68	5,35%	0,18	03/04/2020
S28Y0	120	7,000	1,75%	101,22	3,54%	0,33	28/05/2020
S22I0	145	24,609	3,00%	103,34	3,03%	0,40	22/06/2020
S1850	233	35,730	4,00%	100,66	1,29%	0,64	18/09/2020
S22D0	328	47,624	5,00%	101,54	-0,09%	0,90	22/12/2020

### Lecaps ARS

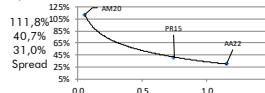
Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity	
S31O9	90	40,000	3,35%	90,85	114,46%	0,11	28/04/2020
S15N9	105	24,606	4,25%	103,10	113,55%	0,10	13/05/2020
S28Y0	120	21,186	2,65%	114,22	138,84%	0,12	28/05/2020
S30A0	182	27,430	3,00%	131,23	106,78%	0,22	29/07/2020
S29Y0	211	45,384	3,75%	108,95	104,39%	0,26	27/08/2020
S31L0	274	49,118	2,65%	98,22	117,79%	0,33	29/10/2020

\*\* Compounded monthly



Spread 114,4%

### Sovereign ARS Floating Badlar



Spread 111,8%

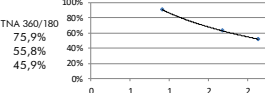
Spread 40,7%

Spread 31,0%

Spread 25%

Spread 18,9%

### Sovereign ARS Fixed

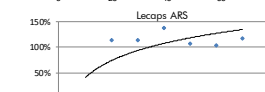


Spread 75,9%

Spread 55,8%

Spread 45,9%

### Lecaps ARS Strip



Spread 80%

Spread 50%

Spread 0%

### Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
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Sovereign USD							
Bonar 20	AO20	2.948	8,00%	45,50	265,15%	0,28	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	52,83	87,66%	0,80	22/04/2021
Bonar 24	AY24	12.583	8,750%	36,90	86,88%	0,81	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	47,22	57,14%	1,45	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	44,29	41,03%	2,22	11/01/2023
Bonar 25	AA25	5.555	5,750%	39,78	38,38%	2,71	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	46,53	27,54%	3,71	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	43,52	25,30%	4,28	26/01/2027
Disc 33	DICA	5.042	8,280%	63,50	25,36%	4,15	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	79,00	19,92%	4,70	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	42,39	22,39%	4,89	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	43,50	22,67%	4,84	06/07/2028
Bonar 37	AA37	5.562	7,625%	41,00	22,04%	4,95	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	42,69	19,17%	5,87	07/07/2036
Par 38	PARA	1.230	3,750%	38,75	15,15%	7,63	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	44,18	19,16%	5,39	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	44,00	13,43%	8,10	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	41,39	17,71%	6,06	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	42,84	17,56%	5,84	28/06/2117

\* Dirty

### Sub-Sovereign USD

Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity	
Bs. As. 21 NYL	BP21	500	10,875%	17,74	113,95%	0,61	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	69,94	8,28%	0,51	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	45,03	253,94%	0,26	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	78,56	29,90%	1,14	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	41,40	83,89%	1,04	15/02/2023
Córdoba 26	CO26	272	7,125%	56,50	24,09%	2,25	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	54,00	44,57%	1,79	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	82,62	17,29%	2,16	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	42,82	56,71%	1,72	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	64,94	27,15%	2,46	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	N.A.	N.A.	N.A.	19/08/2024
Rio Negro 25 NYL	RIF25	300	9,750%	N.A.	N.A.	N.A.	24/02/2025
T.Fueja 27 NYL	TFU27	190	8,950%	76,84	19,91%	2,86	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	76,84	19,82%	2,52	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	8,750%	64,93	26,41%	2,66	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	N.A.	N.A.	N.A.	08/12/2025
Neuquén 25 NYL**	NEU25	366	7,500%	82,33	14,2%	3,28	28/