

Rates

Instrumento	TNA	
Call 1d	39,00%	
Call 7d	40,00%	
Caucción 7d	30,08%	29/01/2020
Caucción 30d	34,09%	

BADLAR Priv. (>\$1mm)	34,50%	28/01/2020
TM20 Priv. (>\$20mm)	35,00%	
TFM - Leliq 7D	50,00%	29/01/2020

*TNA ponderada

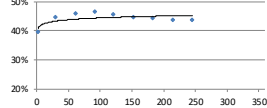
BCRAA3500 USD \$60,237

Days	Change	Annualized
7d	0,2%	11%
33d	0,6%	6%
61d	0,6%	4%
92d	1,3%	5%
184d	37,7%	75%
365d	61,8%	62%

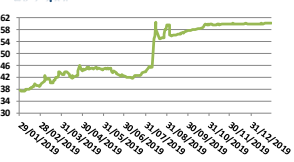
Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	29/01/2020	-	60,230				
DLR012020	31/01/2020	2	60,360	39,4%	60,40	-0,1%	283
DLR022020	28/02/2020	30	62,430	44,4%	62,64	-0,3%	309
DLR032020	31/03/2020	62	64,920	45,8%	65,33	-0,6%	152
DLR042020	30/04/2020	92	67,250	46,2%	67,80	-0,8%	119
DLR052020	29/05/2020	121	69,300	45,4%	69,95	-0,9%	115
DLR062020	30/06/2020	153	71,500	44,6%	72,00	-0,7%	27
DLR072020	31/07/2020	184	73,600	44,0%	74,10	-0,7%	9
DLR082020	31/08/2020	215	75,700	43,6%	76,20	-0,7%	5
DLR092020	30/09/2020	245	77,800	43,5%	78,30	-0,6%	2

Rofex Futures implicit rates



ARS Spot



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo 5 Oct-20	AMZ6	30.000	4,00%	200,54	469,82%	0,03	06/03/2020
Boncor 20	TC20	110.401	2,25%	231,18	176,35%	0,13	28/04/2020
Bocan 24	PR13	874	2,00%	468,15	22,94%	1,74	15/03/2024
Boncor 21	TC21	57.390	2,50%	229,95	26,20%	1,28	22/07/2021
Boncor 23	TC23	28.300	4,00%	155,00	18,03%	2,61	06/03/2023
Boncor 25	TC25P	29.908	4,00%	117,36	18,40%	4,11	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	1.175,0	11,68%	6,03	31/12/2033
Par ARL 05	PARP	2.861	1,77%	535,00	10,20%	10,33	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	742,20	10,56%	10,64	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	75,87	304,37%	0,20	22/06/2020

Sovereign ARS Floating Badlar

Boncor 20	AMZ0	16.728 BP+ 3,25%	98,50	290,38%	0,05	01/03/2020	
Boncor 22	PR15	3.074 BP+ 0,0%	104,43	100,95%	0,74	04/10/2022	
Boncor Abr 22	AA22	53.625 BP+ 2,0%	66,50	91,76%	1,11	04/04/2022	
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+ 5,0%	95,50	51,65%	1,27	24/01/2022	9,1%
CABA TD C24	BDC24	22.614 BP+ 3,25%	92,03	52,08%	1,81	29/03/2024	9,4%
CABA TD C23	BDC28	13.262 BP+ 3,75%	95,13	52,66%	1,97	22/02/2028	9,9%
PBA TD 2022	PBY22	15.182 BP+ 3,83%	67,53	101,25%	1,02	31/05/2022	41,6%
PBA TD 2025	PBA25	30.000 BP+ 3,75%	56,03	95,79%	1,30	14/04/2025	38,3%
Rio Negro 2020	RN20	1.800 BP+ 5,0%	98,36	63,13%	0,35	06/07/2020	17,3%
Neuquén 2021	BNF21	1.912 BP+ 5,0%	101,35	61,96%	0,58	23/02/2021	16,5%
Mendoza 2021	PMJ21	5.219BP+ 4,375%	96,88	59,94%	0,89	09/06/2021	15,1%
Salta 2021	SA21	400 BP+ 5,0%	90,81	62,50%	1,13	22/12/2021	16,8%

Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1.638	4,50%	5.525	7702,97%	#INUM1	13/02/2020
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Sovereign ARS Fixed

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bonte \$ Oct 21	TO21	62.500	18,20%	55,00	91,29%	0,90	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	44,35	63,80%	1,67	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	41,71	51,72%	2,12	19/10/2026

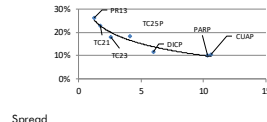
Lecaps ARS

Days	Amt Out.	Coupon*	Price	TNA	Maturity		
S11M0	40	22,00%	79,52	59,57%	11/03/2020		
S30S9	59	44,03%	3,45%	98,70	75,83%	30/03/2020	
S11O9	68	26,624	4,00%	74,50	65,86%	08/04/2020	
Lecaps ARS							
S28B0	28	10,00%	1,00%	101,66	10,88%	0,08	28/02/2020
S03A0	63	16,487	2,00%	102,68	6,73%	0,17	03/04/2020
S28Y0	118	7,00%	1,75%	101,22	4,25%	0,32	28/05/2020
S22J0	143	24,609	3,00%	103,34	3,62%	0,39	22/06/2020
S18S0	231	35,730	4,00%	100,66	1,68%	0,63	18/09/2020
S22D0	326	47,624	5,00%	101,54	0,22%	0,89	22/12/2020

Lecaps ARS

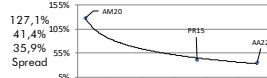
Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity	
S31O9	88	40,00%	3,35%	92,30	104,35%	0,12	28/04/2020
S15N9	103	24,606	4,25%	98,28	175,34%	0,07	13/05/2020
S28Y0	118	21,186	2,65%	114,00	144,60%	0,12	28/05/2020
S30A0	180	27,430	3,00%	132,61	103,85%	0,22	29/07/2020
S29Y0	209	45,384	3,75%	110,19	101,56%	0,26	27/08/2020
S31L0	272	49,118	2,65%	99,90	113,91%	0,33	29/10/2020

** Compounded monthly



Spread 116,8%

Sovereign ARS Floating Badlar



Spread 127,1%

Spread 41,4%

Spread 35,9%

Spread 9,1%

Spread 9,4%

Spread 41,6%

Spread 38,3%

Spread 17,3%

Spread 16,5%

Spread 15,1%

Spread 16,8%

Spread 76,6%

Spread 56,0%

Spread 46,4%

Spread 80%

Spread 60%

Spread 20%

Spread 100%

Spread 200%

Spread 400%

Spread 600%

Spread 800%

Spread 1000%

Spread 1200%

Spread 1400%

Spread 1600%

Spread 1800%

Spread 2000%

Spread 2200%

Spread 2400%

Spread 2600%

Spread 2800%

Spread 3000%

Spread 3200%

Spread 3400%

Spread 3600%

Spread 3800%

Spread 4000%

Spread 4200%

Spread 4400%

Spread 4600%

Spread 4800%

Spread 5000%

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
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Sovereign USD							
Bonar 20	AO20	2.948	8,00%	46,48	257,29%	0,29	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	55,71	79,73%	0,82	22/04/2021
Bonar 24	AY24	12.583	8,750%	38,25	81,75%	0,84	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	49,77	52,97%	1,48	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	45,89	39,27%	2,24	11/01/2023
Bonar 25	AA25	5.555	5,750%	40,10	38,11%	2,71	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	48,49	26,35%	3,76	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	45,60	24,13%	4,35	26/01/2027
Disc 33	DICA	5.042	8,280%	64,05	25,16%	4,17	31/12/2033
Disc 33 NYL	DICY	3.966	6,280%	81,20	19,31%	4,76	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	44,09	21,54%	4,95	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	44,84	22,01%	4,89	06/07/2028
Bonar 37	AA37	5.562	7,625%	41,40	21,85%	4,99	20/04/2037
Bonar Int. 36 NYL	AL36	1.750	7,125%	44,50	18,43%	6,05	07/07/2036
Par 38	PARA	1.230	3,750%	40,00	14,72%	7,74	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	45,69	18,52%	5,58	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	45,00	13,55%	8,17	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	42,73	17,17%	6,25	31/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	44,86	16,74%	6,11	28/06/2117
* Dirty							
Sub-Sovereign USD							
Bs. As. 21 NYL	BP21	500	10,875%	17,69	115,58%	0,60	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	69,95	8,33%	0,51	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	44,70	262,90%	0,25	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	79,32	29,08%	1,13	10/06/2021
Bs. As. 23 NYL	PBF23	770	6,500%	41,35	84,48%	1,03	15/02/2023
Córdoba 26 NYL	CO26	272	7,125%	56,99	23,73%	2,25	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	54,06	44,63%	1,74	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	82,96	17,13%	2,15	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	42,58	57,29%	1,70	