

Rates

Instrumento	TNA	
Call 1d	34,00%	
Call 7d	35,00%	
Caucción 7d	31,45%	05/02/2020
Caucción 30d	35,20%	

BADLAR Priv. (>\$1mm)	34,69%	04/02/2020
TM20 Priv. (>\$20mm)	35,38%	
TFM - Leliq 7D	48,00%	05/02/2020

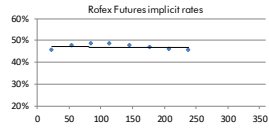
*TNA ponderada

BCRAA3500 USD \$60,576

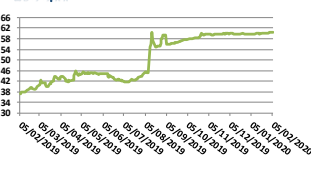
Days	Change	Annualized
7d	0,6%	29%
33d	1,2%	14%
62d	1,1%	6%
92d	1,5%	6%
184d	33,3%	66%
365d	62,9%	63%

Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.
SPOT	05/02/2020	-	60,588				
DLR022020	28/02/2020	23	62,325	45,5%	62,49	-0,3%	327
DLR032020	31/03/2020	55	64,950	47,8%	65,10	-0,2%	199
DLR042020	30/04/2020	85	67,450	48,6%	67,50	-0,1%	154
DLR052020	29/05/2020	114	69,750	48,4%	69,70	0,1%	136
DLR062020	30/06/2020	146	72,100	47,5%	71,95	0,2%	66
DLR072020	31/07/2020	177	74,300	46,7%	74,25	0,1%	33
DLR082020	31/08/2020	208	76,400	45,8%	76,35	0,1%	11
DLR092020	30/09/2020	238	78,500	45,3%	78,45	0,1%	2

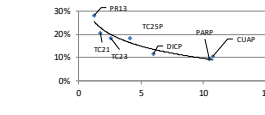


ARS Spot



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo \$ 03-20	AM2M	30.000	4,00%	187,03	2331,51%	0,01	06/03/2020
Boncor 20	TC20	110.401	2,25%	218,45	304,15%	0,09	28/04/2020
Boccon 24	PR13	874	2,00%	489,90	20,65%	1,75	15/03/2024
Boncor 21	TC21	57.390	2,50%	228,00	28,08%	1,26	22/07/2021
Boncor 23	TC23	28.300	4,00%	154,95	18,52%	2,58	06/03/2023
Boncor 25	TC25P	29.908	4,00%	119,35	18,26%	4,10	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	1.185,0	11,71%	6,00	31/12/2033
Par ARL 05	PARP	2.861	1,77%	580,00	9,49%	10,50	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	764,00	10,38%	10,73	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	72,81	392,91%	0,17	22/06/2020



Spread 145,8%

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.
Sovereign ARS Floating Badlar							
Bonar 20	AM20	16.728	BP+ 3,25%	100,52	325,02%	0,04	01/03/2020
Bonar 22	PR15	3.074	BP+ 0,0%	105,69	100,41%	0,72	04/10/2022
Bonar Abr 22	AA22	53.625	BP+ 2,0%	65,39	94,98%	1,09	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708	BP+ 5,0%	96,00	51,33%	1,26	24/01/2022
CABA TD C24	BDC24	22.614	BP+ 3,25%	90,01	53,70%	1,78	29/03/2024
CABA TD C23	BDC28	13.262	BP+ 3,75%	93,78	53,53%	1,92	22/02/2028
PBA TD 2022	PBY22	15.182	BP+ 3,83%	71,17	94,13%	1,04	31/05/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	60,10	87,87%	1,38	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	100,61	57,06%	0,34	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	102,92	59,80%	0,56	23/02/2021
Mendoza 2021	PMJ21	5.2193P+ 4,375%	98,11	58,70%	0,88	09/06/2021	
Salta 2021	SA21	400	BP+ 5,0%	90,64	63,02%	1,12	22/12/2021

Spread 139,6%

Spread 41,5%

Spread 38,3%

Spread 9,3%

Spread 11,1%

Spread 10,9%

Spread 37,8%

Spread 33,9%

Spread 13,5%

Spread 15,4%

Spread 14,6%

Spread 17,8%

Boncor Dual Feb-20	AF20	1.638	4,50%	5,361	#####	0,02	13/02/2020
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Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bonte \$ Oct 21	TO21	62.500	18,20%	56,49	89,19%	0,89	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	42,61	67,60%	1,60	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	38,00	57,87%	1,90	19/10/2026

Leaps ARS	Days	Amt Out.	Coupon*	Price	TNA	Maturity
S11M0	33	22.002		80,28	60,78%	11/03/2020
S30S9	52	44.038	3,45%	98,45	87,12%	30/03/2020
S11O9	61	26.624	4,00%	73,08	85,25%	08/04/2020

Leaps ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
S28B0	21	10.000	1,00%	102,51	10,71%	0,06	28/02/2020
S03A0	56	16.487	2,00%	103,00	9,97%	0,15	03/04/2020
S28Y0	111	7.000	1,75%	100,82	8,31%	0,30	28/05/2020
S20A0	136	24.609	3,00%	102,64	7,72%	0,37	22/06/2020
S18S0	224	35.730	4,00%	99,29	5,39%	0,61	18/09/2020
S22D0	319	47.624	5,50%	99,90	3,17%	0,87	22/12/2020

Leaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S31O9	81	40.000	3,35%	90,55	136,922%	0,09	28/04/2020
S15N9	96	24.606	4,25%	99,91	179,84%	0,07	13/05/2020
S28Y0	111	21.186	2,65%	117,44	133,15%	0,11	28/05/2020
S30A0	173	27.430	3,00%	122,48	152,71%	0,17	29/07/2020
S29Y0	202	45.384	3,75%	106,26	122,07%	0,23	27/08/2020
S31L0	265	49.118	2,65%	97,55	126,25%	0,30	29/10/2020

** Compounded monthly							
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Spread 155%

Spread 105%

Spread 55%

Spread 5%

Spread 75,1%

Spread 58,9%

Spread 51,3%

Spread 75,1%

Spread 58,9%

Spread 51,3%

Spread 100%

Spread 80%

Spread 60%

Spread 40%

Spread 20%

Spread 0%

Spread 200%

Spread 150%

Spread 100%

Spread 50%

Spread 0%

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	46,60	269,81%	0,27	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	59,33	71,71%	0,83	22/04/2021
Bonar 24	AY24	12.583	8,750%	39,43	78,84%	0,8	07/05/2024
Bonos Int. 22 NYL	A2E2	3.250	5,625%	53,03	48,48%	1,49	26/01/2022
Bonos Int. 23 NYL	A2E3	1.750	4,625%	49,43	35,76%	2,27	11/01/2023
Bonar 25	AA25	5.555	5,750%	43,40	35,03%	2,77	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	51,41	24,76%	3,83	22/04/2026
Bonos Int. 27 NYL	A2E7	3.750	6,875%	49,08	22,39%	4,44	26/01/2027
Disc 33	DICA	5.042	8,280%	69,45	23,16%	4,34	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	86,35	18,00%	4,89	31/12/2033
Bonos Int. 28 NYL	A2E8	4.250	5,875%	47,70	19,90%	5,07	01/11/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	48,37	20,42%	5,02	06/07/2028
Bonar 37	AA37	5.562	7,625%	44,00	20,62%	5,23	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	46,95	17,54%	6,27	07/07/2036
Par 38	PARA	1.230	3,750%	41,60	14,22%	7,86	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	47,89	17,68%	5,83	21/04/2046
Par 38 NYL	PARY	5.297	3,750%	46,55	12,74%	8,27	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	45,01	16,34%	6,54	31/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	46,86	16,04%	6,35	28/06/2117

* Dirty

Sub-Sovereign USD

Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity	
Bs. As. 21 NYL	BP21	500	10,875%	19,27	99,80%	0,62	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	70,34	7,50%	0,49	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	49,81	212,83%	0,28	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	81,75	26,56%	1,13	10/06/2021
Bs. As. 23 NYL	PBF23	770	6,500%	45,41	74,42%	1,08	15/02/2023
Córdoba 26	CO26	252	7,125%	57,25	23,70%	2,24	27/10/2026
Jujuy 22 NYL	JUJ22	210	8,625%	57,13	41,46%	1,80	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	84,38	16,43%	2,15	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	47,56	50,18%	1,79	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	65,28	27,18%	2,44	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	N.A.	N.A.	N.A.	19/08/2024
La Rioja 25 NYL	RF25	300	9,750%	N.A.	N.A.	N.A.	24/02/2025
T. Riego 27 NYL	TFU27	190	8,950%	78,03	14,46%	2,86	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	78,65	19,00%	2,51	20/05/2024
Mun. Cord 24 NYL	MUNCOR2	150	8,75%	N.A.	N.A.	N.A.	23/09/2024
Chubut 26 NYL	P						