

Rates

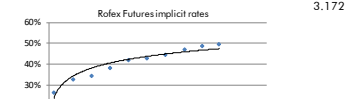
Instrumento	TNA	
Caucción 7d	21,01%	21/05/2020
Caucción 30d	25,10%	
BADLAR Priv. (>\$1mm)	26,50%	20/05/2020
TA20 Priv. (>\$20mm)	26,56%	
TPM - Leliq 7D	38,00%	21/05/2020

BCRAA3500 USD

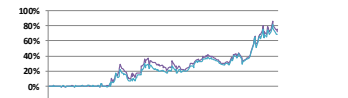
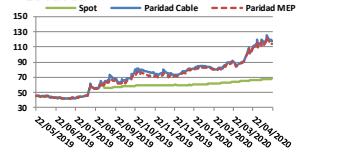
Days	Change	Annualized
7d	0,7%	35%
30d	3,0%	37%
62d	6,8%	40%
90d	10,1%	41%
182d	13,9%	28%
366d	51,9%	52%

Rofax - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	21/05/2020		68,090				
DLR052020	29/05/2020	8	68,490	26,8%	68,50	0,0%	558
DLR062020	30/06/2020	40	70,560	33,1%	70,53	0,0%	701
DLR072020	31/07/2020	71	72,660	34,5%	72,63	0,0%	651
DLR082020	31/08/2020	102	75,420	38,5%	75,46	-0,1%	506
DLR092020	30/09/2020	132	78,470	42,2%	78,45	-0,1%	436
DLR102020	30/10/2020	162	81,100	43,0%	80,93	0,2%	207
DLR112020	30/11/2020	193	84,250	44,9%	84,05	0,2%	51
DLR122020	31/12/2020	224	87,800	47,2%	87,20	0,7%	37
DLR012021	29/01/2021	253	91,240	49,1%	90,89	0,4%	14
DLR022021	26/02/2021	281	94,240	49,9%	93,89	0,4%	10



ARS - USD



	\$	%
Spot	68,085	
Paridad Cable	117,416	72,45%
Paridad MEP	114,374	67,99%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
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Sovereign Bond Inflation Indexed							
Boncor 04-21	TX21	127,503	1,40%	97,00	9,53%	0,85	17/04/2021
Boncor 07-21	TC21	57,390	2,50%	308,00	14,18%	1,06	22/07/2021
Boncor 08-21	TX21	40,756	1,00%	98,75	11,23%	1,12	05/08/2021
Bocora 24	PR13	762	2,00%	583,60	11,09%	1,78	15/03/2024
Boncor 03-22	TX22	243,520	1,20%	88,00	12,31%	1,69	18/03/2022
Boncor 23	TC23	28,300	4,00%	192,00	14,24%	2,44	06/03/2023
Boncor 03-23	TX23	86,196	1,40%	78,40	12,90%	2,61	25/03/2023
Boncor 04-24	TX24	125,498	1,40%	70,90	12,87%	3,49	25/03/2024
Boncor 25	TC25P	29,908	4,00%	147,84	14,56%	4,05	27/04/2025
Disc ARL 05	DICP	10,563	5,83%	1,285,0	12,62%	5,58	31/12/2033
Par ARL 05	PARP	2,861	1,77%	518,00	11,73%	9,34	31/12/2038
C-Par ARL 05	CUAP	23,668	3,31%	800,00	11,20%	7,96	31/12/2045
Sovereign and corporate ARS Floating Market Policy							
Bonite TPM 20	TJ20	142,378	TPM+0%	99,39	259,14%	0,04	22/06/2020
Sovereign ARS Floating Bond							
Bonar Ago 21	TB21	1,344	1,00%	90,65	40,69%	0,95	05/08/2021
Bocora 22	PR15	4,314	0,00%	119,00	46,73%	0,89	04/10/2022
Bonar Abr 22	AA22	53,625	2,00%	83,60	48,22%	1,28	04/04/2022
Sub-Sovereign ARS Floating Bond							
CABA TD C20	BDC22	3,708	5,00%	89,17	45,76%	1,19	24/01/2022
CABA TD C24	BDC24	22,614	3,25%	76,42	48,39%	1,92	29/03/2024
CABA TD C23	BDC28	13,262	3,75%	66,50	49,40%	2,33	22/02/2028
PBA TD 2022	PBY22	15,182	3,83%	76,70	64,00%	1,19	31/05/2022
PBA TD 2025	PBA25	30,000	3,75%	61,49	60,87%	1,85	14/04/2025
Rio Negro 2020	RN20	1,800	5,00%	103,06	38,17%	0,10	06/07/2020
Neuquén 2021	BNF21	1,912	5,00%	94,26	49,79%	0,42	23/02/2021
Mendoza 2021	PMJ21	5,219	4,375%	84,81	70,55%	0,73	09/06/2021
Salta 2021	SA21	400	5,00%	80,47	63,50%	1,04	22/12/2021

Dual Linked	Code	Amt Out.	Price	TNA	Days	Maturity
Gilbo AF20	AF20	128	4,520,0	244,37%	127	30/09/2020

Sovereign ARS Fixed							
Bonite S Oct 21	TO21	62,500	18,20%	70,90	60,85%	0,93	04/10/2021
Bonite S Oct 23	TO23	64,150	16,00%	52,38	51,20%	1,90	17/10/2023
Bonite S Oct 26	TO26	96,570	15,50%	43,48	46,84%	2,44	19/10/2026

Ledes ARS							
\$1610		50,264		97,65	41,83%	21	16/06/2020
\$0110		49,902		97,10	30,28%	36	01/07/2020
\$1310		13,000		95,00	40,00%	48	13/07/2020
\$3110		28,522		93,16	40,58%	66	31/07/2020
\$13160		3,642		91,97	47,32%	79	13/08/2020
SG280		3,970		90,35	41,46%	94	28/08/2020

Sovereign ARS Floating Bond							
Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
\$30A0	64	27,430	3,00%	149,47	37,07%	0,13	29/07/2020
\$29Y0	93	45,384	3,75%	147,63	46,18%	0,15	27/08/2020
\$3110	156	49,118	2,65%	149,32	41,61%	0,28	29/10/2020

** Compounded monthly

Sovereign ARS Fixed							
Ledabs ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
\$28Y0	2	7,000	1,75%	111,95	-28,51%	0,01	28/05/2020
\$22J0	27	24,609	3,00%	113,72	7,50%	0,07	22/06/2020
\$3180	66	24,782	1,75%	105,25	3,65%	0,18	31/07/2020
\$28G0	94	13,318	2,00%	107,55	7,76%	0,26	28/08/2020
\$1850	115	35,730	4,00%	108,30	9,73%	0,32	18/09/2020
\$22D0	210	47,624	5,50%	105,97	11,10%	0,58	22/12/2020

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
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Sovereign ext. law USD (1)							
Bonos Int.21 NYL	AA21	4,497	6,875%	37,67	224,76%	0,41	22/04/2021
Bonos Int. 22 NYL	AZE2	3,250	5,625%	37,57	100,83%	1,00	26/01/2022
Bonos Int. 23 NYL	AZE3	1,750	4,625%	37,61	58,67%	1,78	11/01/2023
Bonos Int. 26 NYL	AA26	6,497	7,500%	34,04	37,78%	3,25	22/04/2026
Bonos Int. 46 NYL	AA46	2,750	7,625%	31,75	26,17%	4,04	22/04/2046
Bonos Int. 27 NYL	AZE7	3,750	6,875%	33,36	35,71%	3,38	26/01/2027
Bonos Int. 48 NYL	AE48	3,000	6,875%	28,79	27,95%	3,51	13/01/2048
Bonos Int. 17 NYL	AC17	2,733	7,125%	31,33	26,59%	3,61	28/06/2117
Disc 33 NYL	DICY	3,046	8,280%	66,15	26,30%	3,78	31/12/2033
Bonos Int. 36 NYL	AL36	1,750	7,125%	32,42	26,88%	4,02	07/07/2036
Bonos Int. 28 NYL	AL28	1,000	6,625%	33,58	31,40%	3,80	06/07/2028
Par 38 NYL	AZE8	4,290	5,875%	33,61	30,12%	3,99	11/01/2028
Par 38 NYL	PARY	5,257	7,500%	39,50	14,85%	7,78	31/12/2038

Sovereign Arg. law USD (1) (2)							
Bonar 20	AO20	2,948	8,000%	32,50	2221,54%	0,03	08/10/2020
Bonar 24	AY24	12,583	8,750%	27,41	73,14%	1,23	07/05/2024
Bonar 25	AY25	5,555	5,750%	31,50	52,14%	2,37	18/04/2025
Disc 33	DICA	5,042	8,280%	48,00	37,17%	2,96	31/12/2033
Bonar 37	AA37	5,562	7,625%	28,25	30,86%	3,69	20/04/2037
Par 38	PARA	1,230	3,750%	30,00	18,77%	6,82	31/12/2038

* Dirty - (1) Restructuring soon - (2) Payments freeze

Sub-Sovereign USD (3)	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
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Bs. As. 21 NYL	BP21	500	10,875%	12,98	421,04%	0,20	26/01/2021
CABA. 21 NYL	CABA21	335	9,500%	30,41	31,79%	0,62	19/02/2021
Bs. As. PBJ 21 NYL**	PBJ21	900	9,950%	38,28	####	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	46,78	142,73%	0,55	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	35,74	129,19%	0,70	15/02/2023
Córdoba 23 NYL	CO23	272	7,125%	38,50	47,68%	1,54	27/10/2026
Jujuy 22 NYL	JFJ22	210	8,625%	50,76	52,05%	1,60	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	53,00	46,12%	1,63	23/03/2023
Bs. As. 24 NYL	PBM24	1,250	9,125%	35,83	74,18%	1,46	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	37,56	67,08%	1,57	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	29,25	83,67%	1,46	19/08/2024
Rio Negro 25 NYL	RIF25	300	9,750%	36,33	69,34%	1,53	24/02/2025
La Rioja 27 NYL	TFU27	190	8,950%	46,72	38,61%	1,89	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	38,76	59,01%	1,77	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	7,875%	33,15	64,23%	1,81	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	39,53	62,46%	1,38	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	36,88	56,08%	1,97	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	35,61	48,62%	2,31	08/12/2025
Neuquén 25 NYL**	NQUEN25	366	7,500%	41,74	41,45%	2,48	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	43,46	37,38%	2,74	02/04/2024
Bs. As. 27 NYL	PBJ27	1,750	7,875%	37,18	38,21%	2,94	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	73,84	15,85%	4,11	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	36,22	38,36%	3,12	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	46,42	25,18%	4,03	01/11/2027
Córdoba 27 NYL**	CO27D	450					