

Rates

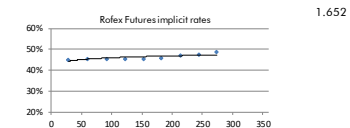
Instrumento	TNA	30/04/2020
Caución 7d	13,99%	
Caución 30d	17,85%	
BADLAR Priv. (>\$1mm)	18,31%	29/04/2020
TAM20 Priv. (>\$20mm)	16,69%	
TPM - Leliq 7D	38,00%	30/04/2020

BCRAA3500 USD

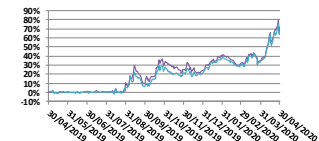
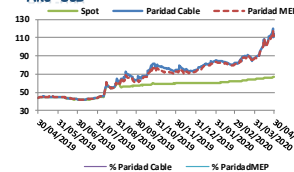
Days	Change	Annualized
7d	0,8%	41%
31d	3,7%	43%
62d	7,4%	44%
91d	10,9%	44%
183d	12,2%	24%
366d	51,9%	52%

Rofax - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	30/04/2020	-	66,840				
DLR052020	29/05/2020	29	69,230	45,0%	69,40	-0,2%	566
DLR062020	30/06/2020	61	71,950	45,7%	72,27	-0,4%	323
DLR072020	31/07/2020	92	74,530	45,6%	74,95	-0,6%	170
DLR082020	31/08/2020	123	77,130	45,7%	77,64	-0,7%	264
DLR092020	30/09/2020	153	79,600	45,5%	80,30	-0,9%	255
DLR102020	30/10/2020	183	82,200	45,8%	83,05	-1,0%	41
DLR112020	30/11/2020	214	85,320	47,2%	86,00	-0,8%	15
DLR122020	31/12/2020	245	88,300	47,8%	89,30	-1,1%	12
DLR012021	29/01/2021	274	91,300	48,7%	92,30	-1,1%	7



ARS - USD



	\$	%
Spot	66,835	
Paridad Cable	114,65	71,54%
Paridad MEP	112,313	68,04%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Boncor 04-21	TX21	127.503	1,40%	94,50	9,31%	0,91	17/04/2021
Boncor 07-21	TC21	57.390	2,50%	304,95	12,25%	1,12	22/07/2021
Boncor 08-21	TX21	40.756	1,00%	95,61	11,54%	1,18	05/08/2021
Bocoon 24	PR13	762	2,00%	597,00	9,59%	1,81	15/03/2024
Boncor 03-22	TX22	59.370	1,20%	89,10	9,80%	1,76	18/03/2022
Boncor 23	TC23	28.300	4,00%	205,00	10,22%	2,55	06/03/2023
Boncor 03-23	TX23	62.503	1,40%	77,50	12,17%	2,67	25/03/2023
Boncor 04-24	TX24	54.427	1,40%	71,00	11,94%	3,56	25/03/2024
Boncor 25	TC25P	29.908	4,00%	108,87	13,99%	3,87	27/04/2025
Disc ARL 05	DICP	10.563	5,83%	1.290,00	12,00%	5,74	31/12/2033
Par ARL 05	PARP	2.861	1,77%	50,00	11,73%	10,22	31/12/2038
C-Par ARL 05	CUAP	23.668	3,31%	735,00	11,80%	5,43	31/12/2045

Sovereign end corporate ARS Floating Badlar	Code	Amt Out.	BP +	Price	TNA	Days	Maturity
Boncor TPM 20	TJ20	142.378	TPM+0%	97,01	146,82%	0,10	22/06/2020
Sovereign ARS Floating Badlar	BP +						
Bonar Abr 22	TB21	1.344	1,00%	80,50	44,80%	1,02	05/08/2021
Bocoon 22	PR15	4.314	0,00%	112,50	43,44%	0,96	04/10/2022
Bonar Abr 22	AA22	53.625	2,00%	75,75	46,10%	1,39	04/04/2022
Sub-Sovereign ARS Floating Badlar	BP +						
CABA TD C20	BDC22	3.708	5,00%	85,13	39,64%	1,31	24/01/2022
CABA TD C24	BDC24	22.614	3,25%	69,52	42,55%	2,17	29/03/2024
CABA TD C23	BDC28	13.262	3,75%	69,75	39,72%	2,58	22/02/2028
PBA TD 2022	PBY22	15.182	3,83%	72,19	56,55%	1,33	31/05/2022
PBA TD 2025	PBA25	30.000	3,75%	59,02	48,97%	2,25	14/04/2025
Rio Negro 2020	RN20	1.800	5,00%	101,82	27,42%	0,16	06/07/2020
Neuquén 2021	BNF21	1.912	5,00%	101,13	37,73%	0,46	23/02/2021
Mendoza 2021	PMJ21	5.219	4,375%	83,81	57,16%	0,82	09/06/2021
Salta 2021	SA21	400	5,00%	80,64	49,87%	1,17	22/12/2021

Dual Linked	Code	Amt Out.	Price	TNA	Days	Maturity
Gililo AF20	AF20	1.473	4.110,00	201,92%	148	30/09/2020

Sovereign ARS Fixed

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Boncor S Oct 21	TO21	62.500	18,20%	70,15	58,74%	0,98	04/10/2021
Boncor S Oct 23	TO23	64.150	16,00%	58,22	43,51%	2,07	17/10/2023
Boncor S Oct 26	TO26	96.570	15,50%	51,24	38,56%	2,81	19/10/2026

Lecaps - Ledes ARS

	Amt Out.	Price	TNA	Days	Maturity
S15N9	24.000	88,24	31,59%	8	13/05/2020
S28F0	20.915	124,51	25,33%	23	28/05/2020
S1160	33.764	97,02	26,67%	42	16/06/2020
S0110	49.902	96,00	26,68%	57	01/07/2020
S3110	19.752	92,19	35,55%	87	31/07/2020

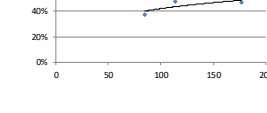
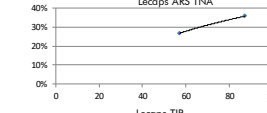
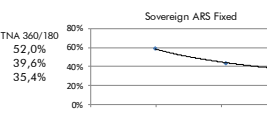
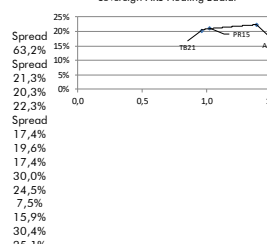
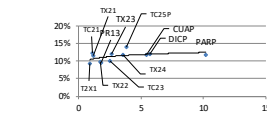
Sovereign ARS Floating Badlar

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S30A0	85	27.430	3,00%	146,61	37,79%	0,17	29/07/2020
S29Y0	114	45.384	3,75%	144,02	47,71%	0,19	27/08/2020
S3110	177	49.118	2,65%	143,92	47,03%	0,30	29/10/2020

** Compounded monthly

Sovereign ARS Fixed

Ledabs ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
S28Y0	23	7.000	1,75%	109,90	10,71%	0,06	28/05/2020
S22J0	48	24.609	3,00%	111,50	11,75%	0,13	22/06/2020
S3180	87	24.782	1,75%	102,25	10,87%	0,24	31/07/2020
S28G0	115	13.318	2,00%	103,40	16,36%	0,32	28/08/2020
S18S0	136	35.730	4,00%	104,66	15,43%	0,37	18/09/2020
S22D0	231	47.624	5,50%	100,92	17,39%	0,63	22/12/2020



Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign ext. law USD (1)							
Bonos Int.21 NYL	AA21	4.497	6,875%	28,37	309,11%	0,37	22/04/2021
Bonos Int. 22 NYL	AZE2	3.250	5,625%	28,37	132,43%	0,92	26/01/2022
Bonos Int. 23 NYL	AZE3	1.750	4,625%	28,80	75,94%	1,66	11/01/2023
Bonos Int. 24 NYL	AA26	6.497	7,500%	26,41	46,59%	2,95	22/04/2024
Bonos Int. 46 NYL	AA46	2.750	7,625%	24,20	34,40%	3,10	22/04/2046
Bonos Int. 27 NYL	AZE7	3.750	6,875%	26,30	43,69%	3,01	26/01/2027
Bonos Int. 48 NYL	AE48	3.000	6,875%	22,49	36,55%	2,68	13/01/2048
Bonos Int. 17 NYL	AC17	2.733	7,125%	25,10	33,90%	2,85	28/06/2117
Disc 33 NYL	DICY	3.046	8,280%	50,91	34,31%	3,20	31/12/2033
Bonos Int. 36 NYL	AL36	1.750	7,125%	25,68	33,82%	3,14	07/07/2036
Bonos Int. 28 NYL	AL28	1.000	6,625%	26,57	38,41%	3,31	06/07/2028
Bonos Int. 28 NYL	AZE8	4.250	5,875%	26,22	37,18%	3,53	11/01/2028
Par 38 NYL	PARY	5.297	3,750%	32,50	17,53%	7,17	31/12/2038

Sovereign Arg. law USD (1) (2)	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bonar 20	AO20	2.948	8,000%	27,35	2176,30%	0,04	08/10/2020
Bonar 24	AY24	12.583	8,750%	24,04	677,18%	0,04	07/05/2024
Bonar 25	AA25	5.555	5,750%	23,75	64,97%	2,17	18/04/2025
Disc 33	DICA	5.042	8,280%	37,19	47,45%	2,43	31/12/2033
Bonar 37	AA37	5.562	7,625%	23,80	36,05%	3,16	20/04/2037
Par 38	PARA	1.230	3,750%	26,00	21,13%	6,34	31/12/2038

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

Sub-Sovereign USD	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	11,38	450,64%	0,21	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	28,09	43,10%	0,63	19/02/2021
Bs. As. PBJ 21 NYL**	PBJ21	900	9,950%	30,39	####	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	45,09	139,29%	0,59	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	28,07	170,77%	0,61	15/02/2023
Córdoba 23 NYL**	CO26	272	7,125%	38,90	45,26%	1,64	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	50,70	50,38%	1,66	20/09/2022
Sa Fe 23 NYL**	SF23D	250	7,000%	54,41	42,77%	1,71	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	28,11	93,44%	1,33	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	43,25	54,68%	1,78	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	29,87	78,96%	1,55	19/08/2024
La Rioja 25 NYL	RIF25	300	9,750%	33,11	74,45%	1,51	24/02/2025
T. Fuego 27 NYL	TFU27	190	8,950%	49,13	34,61%	2,05	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	41,99	58,77%	1,64	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	7,875%	27,94	74,23%	1,73	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	41,73	55,63%	1,53	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	33,59	60,26%	1,94	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	33,34	50,85%	2,30	08/12/2025
Neuquén 25 NYL**	NQV25	366	7,500%	39,02	43,69%	2,49	24/04/2025
Córdoba 24 NYL**	CO24D	31					