One Page Informe Diario de Mercado 17/07/2020 Argenfunds

Rates

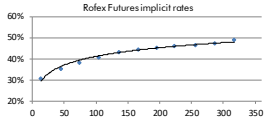
Instrumento	TNA	
Caución 7d	21,00%	17/07/2020
Caución 30d	24,00%	
BADLAR Priv. (>$1r	29,50%	16/07/2020
TM20 Priv. (>$20m	29,19%	
TPM - Leliq 7D	38,00%	17/07/2020

BCRA A3500 USD $71,475

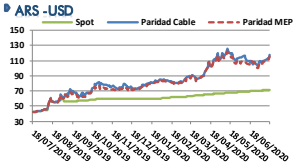
Devaluación	Change	Annualized
1d	0,0%	
9d	0,8%	31%
30d	2,6%	32%
63d	5,5%	32%
91d	8,5%	34%
182d	19,1%	38%
366d	68,1%	68%

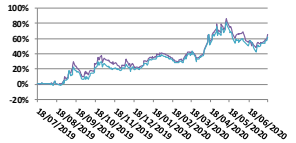
Rofex – ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	17/07/2020	-	71,480				
DLR07202	31/07/2020	14	72,320	30,6%	72,31	0,0%	1.828
DLR08202	31/08/2020	45	74,600	35,4%	74,64	-0,1%	1.157
DLR09202	30/09/2020	75	77,120	38,4%	77,15	0,0%	652
DLR10202	30/10/2020	105	79,850	40,7%	79,86	0,0%	261
DLR11202	30/11/2020	136	82,940	43,0%	82,93	0,0%	108
DLR12202	31/12/2020	167	86,000	44,4%	85,97	0,0%	102
DLR01202	29/01/2021	196	88,900	45,4%	88,85	0,1%	22
DLR02202	26/02/2021	224	91,700	46,1%	91,68	0,0%	21
DLR03202	31/03/2021	257	95,000	46,7%	95,00	0,0%	10
DLR04202	30/04/2021	287	98,000	47,2%	98,00	0,0%	7
DLR05202	31/05/2021	318	101,900	48,8%	101,50	0,4%	10
							4.166



ARS - USD

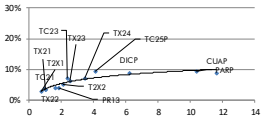




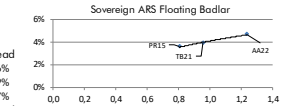
	$	%
Spot	71,475	
Paridad Cable	117,861	64,90%
Paridad MEP	115,393	61,44%

Bonds

Bond	Code	Amt Out	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Boncer 04-21	T2X1	127.503	1,40%	106,00	2,85%	0,73	17/04/2021
Boncer 07-21	TC21	57.390	2,50%	356,00	3,53%	0,97	22/07/2021
Boncer 08-21	TX21	40.756	1,00%	111,50	3,24%	1,02	05/08/2021
Bocon 24	PR13	762	2,00%	651,00	3,83%	1,81	15/03/2024
Boncer 03-22	TX22	243.520	1,20%	104,40	4,07%	1,61	18/03/2022
Boncer 03-22	T2X2	14.999	1,30%	96,00	5,00%	2,09	20/09/2022
Boncer 23	TC23	28.300	4,00%	236,25	7,12%	2,39	06/03/2023
Boncer 03-23	TX23	92.703	1,40%	96,35	6,24%	2,55	25/03/2023
Boncer 04-24	TX24	145.016	1,40%	89,50	7,12%	3,45	25/03/2024
Boncer 25	TC25P	29.908	4,00%	189,81	9,41%	4,07	27/04/2025
Disc ARL 05	DICP	10.563	5,83%	1.594,0	8,87%	6,18	31/12/2033
Par ARL 05	PARP	2.861	1,77%	688,90	9,22%	10,34	31/12/2038
C-Par ARL 05	CUAP	23.668	3,31%	1.030,00	8,80%	11,60	31/12/2045

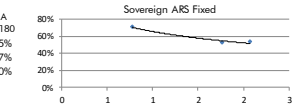


Sovereign ARS Floating Badlar			BP +				Spread
Bonar Ago 21	TB21	17.210	1,00%	103,25	37,61%	0,80	05/08/2021 3,6%
Bocon 22	PR15	3.917	0,00%	117,80	38,01%	0,96	04/10/2022 3,9%
Bonar Abr 22	AA22	53.625	2,00%	98,10	38,99%	1,24	04/04/2022 4,7%
Sub-Sovereign ARS Floating Badlar			BP +				Spread
CABA TD C20	BDC22	3.708	5,00%	107,66	38,88%	1,05	24/01/2022 4,6%
CABA TD C24	BDC24	22.614	3,25%	93,84	42,42%	1,95	29/03/2024 7,3%
CABA TD C23	BDC28	13.262	3,75%	91,40	45,14%	2,29	22/02/2028 9,4%
PBA TD 2022	PBY22	15.182	3,83%	93,66	49,19%	1,22	31/05/2022 12,4%
PBA TD 2025	PBA25	30.000	3,75%	82,28	49,89%	2,04	14/04/2025 12,9%
Neuquén 2021	BNF21	1.912	5,00%	104,86	40,59%	0,29	23/02/2021 5,9%
Mendoza 2021	PMJ21	5.219	4,375%	96,96	52,10%	0,68	09/06/2021 14,6%
Salta 2021	SA21	400	5,00%	98,42	44,62%	1,03	22/12/2021 9,0%

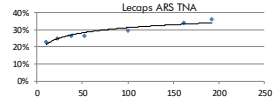


Dual Linnked	Code	Amt Out.	Price	TNA	Days	Maturity
Gtillo AF20	AF20	92	5.624,0	Restructuring soon		

Sovereign ARS Fixed							TNA
Bond	Code	Amt Out	Coupon	Price	YTM	MD	Maturity 360/180
Bonte $ Oct 21	TO21	62.500	18,20%	82,45	71,02%	0,77	04/10/2021 61,5%
Bonte $ Oct 23	TO23	64.150	16,00%	55,74	52,19%	1,77	17/10/2023 46,7%
Bonte $ Oct 26	TO26	96.570	15,50%	40,61	53,82%	2,07	19/10/2026 48,0%

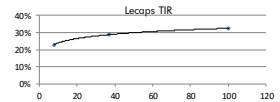


Ledes ARS	Amt Out.	Price	TNA	Days	Maturity
S31J0	28.522	99,38	22,86%	10	31/07/2020
S13G0	20.042	98,47	24,72%	23	13/08/2020
SG280	14.132	97,35	26,15%	38	28/08/2020
S11S0	69.754	96,36	26,51%	52	11/09/2020
S29O0	23.877	92,57	29,31%	100	29/10/2020
S30D0	8.940	86,85	34,10%	162	30/12/2020
S29E1	27.525	84,07	36,02%	192	29/01/2021



Sovereign ARS Floating Badlar							
Lecaps ARS	Days	Amt Out	Coupon*	Price	TIR	MD	Maturity
S30A0	8	27.430	3,00%	157,25	23,14%	0,02	29/07/2020
S29Y0	37	45.384	3,75%	135,00	28,96%	0,08	27/08/2020
S31L0	100	49.118	2,65%	159,99	32,55%	0,18	29/10/2020

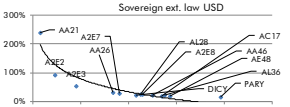
** Compounded monthly

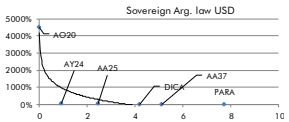


Sovereign ARS Fixed							
Lebads ARS	Days	Amt Out	BP +	Price	Spread	MD	Maturity
S31B0	10	24.782	1,75%	110,55	-4,52%	0,03	31/07/2020
S28G0	38	13.318	2,00%	114,65	-4,40%	0,10	28/08/2020
S18S0	59	35.730	4,00%	116,45	-2,51%	0,16	18/09/2020
S22D0	154	47.624	5,50%	116,60	0,09%	0,42	22/12/2020

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign ext. law USD (1)							
Bonos Int.21 NYL	AA21	4.497	6,875%	43,71	239,42%	0,33	22/04/2021
Bonos Int. 22 NYL	A2E2	3.250	5,625%	44,23	92,65%	0,93	26/01/2022
Bonos Int. 23 NYL	A2E3	1.750	4,625%	41,67	52,46%	1,81	11/01/2023
Bonos Int. 26 NYL	AA26	6.497	7,500%	41,88	32,16%	3,37	22/04/2026
Bonos Int. 46 NYL	AA46	2.750	7,625%	41,01	20,66%	5,01	22/04/2046
Bonos Int. 27 NYL	A2E7	3.750	6,875%	42,73	29,06%	3,63	26/01/2027
Bonos Int. 48 NYL	AE48	3.000	6,875%	38,83	18,83%	5,73	13/01/2048
Bonos Int. 17 NYL	AC17	2.733	7,125%	39,29	19,16%	5,38	28/06/2117
Disc 33 NYL	DICY	3.046	8,280%	72,10	22,56%	4,32	31/12/2033
Bonos Int. 36 NYL	AL36	1.750	7,125%	39,37	20,78%	5,52	07/07/2036
Bonos Int. 28 NYL	AL28	1.000	6,625%	39,66	25,49%	4,52	06/07/2028
Bonos Int. 28 NYL	A2E8	4.250	5,875%	39,50	24,79%	4,59	11/01/2028
Par 38 NYL	PARY	5.297	3,750%	42,99	13,98%	7,86	31/12/2038
Sovereign Arg. law USD (1)							
Bonar 20	AO20	2.948	8,000%	45,40	#####	0,01	08/10/2020
Bonar 24	AY24	12.583	8,750%	38,20	82,40%	0,93	07/05/2024
Bonar 25	AA25	5.555	5,750%	42,20	39,61%	2,46	18/04/2025
Disc 33	DICA	5.042	8,280%	67,85	24,14%	4,18	31/12/2033
Bonar 37	AA37	5.562	7,625%	42,35	21,38%	5,12	20/04/2037
Par 38	PARA	1.230	3,750%	41,24	14,55%	7,71	31/12/2038

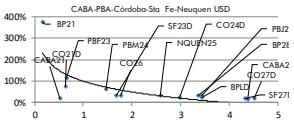


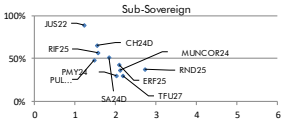


* Dirty - (1) Restructuring soon - Payments freeze

Sub-Sovereign USD (3)	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	17,46	375,01%	0,16	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	33,50	19,61%	0,51	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	21,45		0,42	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	66,62	72,76%	0,64	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	43,56	113,74%	0,65	15/02/2023
Córdoba 26	CO26	272	7,125%	50,60	32,00%	1,77	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	36,54	88,85%	1,22	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	70,18	29,84%	1,67	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	44,79	61,91%	1,47	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	44,96	51,35%	1,83	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	39,38	65,75%	1,55	19/08/2024
La Rioja 25 NYL	RIF25	300	9,750%	45,73	56,95%	1,57	24/02/2025
T.Fuego 27 NYL	TFU27	190	8,950%	51,88	30,24%	2,18	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	64,95	30,38%	2,03	20/05/2024
Mun. Cord 24 NYL	JNCOR	150	7,875%	55,58	36,29%	2,11	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	49,71	48,71%	1,48	27/07/2026
Entre Ríos 25 NYL	ERF25	500	8,750%	49,36	42,49%	2,09	10/02/2025
Río Negro 25 NYL**	RND25	300	7,750%	42,86	37,79%	2,72	08/12/2025
Neuquen 25 NYL	NQUEN2	366	7,500%	55,91	30,29%	2,59	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	65,29	22,86%	2,97	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	42,39	31,54%	3,44	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	83,39	12,09%	4,38	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	45,83	31,64%	3,35	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	63,98	17,54%	4,32	01/11/2027
Córdoba 27 NYL**	CO27D	450	7,125%	63,70	17,70%	4,51	02/08/2027
Par Bs.As. NYL	BPLD	446	4,000%	43,34	23,31%	3,43	15/05/2035

(3) Bs. As. Bonds - Restructuring soon - Payments freeze

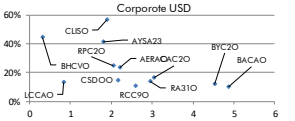


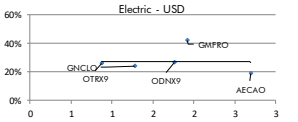


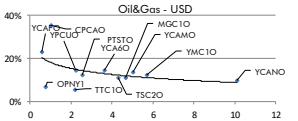
Corporate USD*	Code	Amt Out	Coupon	Price	YTM	MD	Maturity
Pan Am 2021	OPNY1	333	7,875%	100,84	6,86%	0,75	07/05/2021
Hipotecario 2020	BHCVO	281	9,750%	90,35	44,81%	0,31	30/11/2020
YPF 2021	YCAFO	1.000	8,500%	89,16	23,08%	0,58	23/03/2021
Telecom 2021**	LCCAO	466	6,500%	95,03	12,86%	0,83	15/06/2021
Transener 2021**	OTRX9	101	9,750%	87,03	25,64%	0,88	15/08/2021
CGC 2021**	CPCAO	300	9,500%	76,64	35,61%	1,04	07/11/2021
Genneia 2022**	GNCLO	500	8,750%	83,15	23,85%	1,28	20/01/2022
Edenor 2022**	ODNX9	176	9,750%	74,81	26,48%	1,76	25/10/2022
Clisa 2023**	CLISO	300	9,500%	39,81	56,94%	1,91	20/07/2023
AYSA 2023**	AYSA23	500	6,625%	52,06	41,03%	1,80	01/02/2023
Tecpetrol 2022**	TTC1O	500	4,875%	98,21	5,76%	2,21	12/12/2022
Albanesi 2023**	GMFRO	336	9,625%	51,11	41,98%	1,92	27/07/2023
AA2000 2027**	AERAO	375	6,875%	69,19	23,21%	2,20	01/02/2027
IRSA Prop. 2023**	RPC2O	360	8,750%	71,81	24,91%	2,05	23/03/2023
Cresud 2023	CSDOO	113	6,500%	86,69	14,66%	2,16	16/02/2023
YPF 2024	YPCUO	1.325	8,750%	87,95	14,65%	2,24	04/04/2024
Pampa 2023**	PTSTO	491	7,375%	88,25	12,53%	2,57	21/07/2023
Arcor 2023**	RCC9O	500	6,000%	89,80	10,32%	2,60	06/07/2023
AES Arg. G. 2024**	AECAO	300	7,750%	74,30	18,63%	2,70	02/02/2024
Raghsa 2024**	RA31O	120	7,250%	82,76	13,77%	2,95	21/03/2024
Capex 2024**	CAC2O	300	6,875%	74,78	16,56%	3,05	15/05/2024
YPF 2025	YCA6O	1.500	8,500%	80,57	14,50%	3,62	28/07/2025
Galicia 2026**	BYC2O	250	8,250%	82,86	11,74%	4,54	19/07/2026
TGS 2025**	TSC2O	500	6,750%	84,84	11,17%	4,32	02/05/2025
Telecom 2026**	TLC1O	400	8,000%	90,71	10,35%	4,57	18/07/2026
Pampa 2027**	MGC1C	690	7,500%	83,94	11,31%	4,66	24/01/2027
Macro 2026**	BACAO	400	6,750%	85,89	10,03%	4,86	04/11/2026
YPF 2027	YCAMO	1.000	6,950%	72,02	13,62%	5,03	21/07/2027
YPF 2029	YMC1O	500	8,500%	80,57	12,47%	5,72	27/06/2029
YPF 2047**	YCANO	750	7,000%	76,15	9,66%	10,10	15/12/2047

** Dirty Price

** Callable Bond - Yield to Maturity







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