

Rates

Instrumento	TNA
Call 1d	55,50%
Call 7d	56,50%
Caución 7d	46,11%
Caución 30d	46,43%

BADLAR Priv. (>\$1mm)	47,50%	08/11/2019
TM20 Priv. (>\$20mm)	48,31%	
TFM - Latiq 7D	63,05%	11/11/2019

*TNA ponderada

BCRAA3500 USD

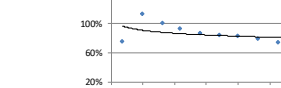
Days	Change	Annualized
10d	0,0%	-1%
31d	2,9%	35%
61d	6,5%	39%
94d	31,6%	123%
185d	32,8%	65%
367d	68,4%	68%

Rofex - ARS/USD Futures

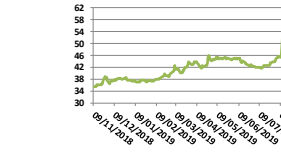
Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	11/11/2019	-	59,504				
DLR1 2019	29/11/2019	18	61,700	74,8%	61,64	0,1%	447
DLR1 2019	31/12/2019	50	68,700	112,8%	67,17	2,3%	287
DLR1 2020	31/01/2020	81	72,800	100,7%	71,10	2,4%	110
DLR2 2020	28/02/2020	109	76,000	92,8%	73,90	2,8%	77
DLR3 2020	31/03/2020	141	79,500	87,0%	77,30	2,8%	79
DLR4 2020	30/04/2020	171	83,000	84,3%	80,50	3,1%	58
DLR5 2020	29/05/2020	200	86,350	82,3%	83,10	3,9%	48
DLR6 2020	30/06/2020	232	89,250	78,6%	80,00	3,8%	6
DLR7 2020	31/07/2020	263	91,000	73,5%	87,70	3,8%	2
DLR8 2020	31/08/2020	294	93,200	70,3%	89,90	3,7%	0

1.115

Rofex Futures implicit rates



ARS Spot



Leccaps ARS

Leccaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S3059	138	44.038	3,45%	96,96	363,83%	0,06	30/03/2020
S1109	147	62.000	4,00%	70,00	362,71%	0,07	08/04/2020
S3109	167	40.000	3,35%	85,85	341,85%	0,08	28/04/2020
S15N9	182	45.250	4,25%	81,82	345,48%	0,07	13/05/2020
S28F0	197	23.753	2,65%	72,56	311,78%	0,12	28/05/2020
S30A0	259	27.430	3,00%	76,27	270,69%	0,18	29/07/2020
S29Y0	288	45.384	3,75%	59,48	275,44%	0,20	27/08/2020
S3110	351	49.118	2,65%	60,46	208,80%	0,30	29/10/2020

** Compounded monthly

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo 5 03-20	A2M2	30.000	4,00%	80,69	2124,34%	0,03	06/03/2020
Boncer 20	TC20	110.401	2,25%	98,63	767,67%	0,09	28/04/2020
Boccon 24	PR13	874	2,00%	309,75	51,70%	1,45	15/03/2024
Boncer 21	TC21	57.390	2,50%	140,82	561,33%	1,27	22/07/2021
Boncer 23	TC23	28.300	4,00%	72,94	44,65%	2,39	06/03/2023
Boncer 25	TC25P	29.908	4,00%	56,48	34,71%	3,72	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	537,85	26,56%	4,18	31/12/2033
Par ARL 05	PARP	2.861	1,77%	271,71	16,18%	8,92	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	536,79	13,11%	9,00	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	51,57	811,13%	0,14	22/06/2020

Sovereign ARS Floating Badlar

Bonar 20	AM20	16.728	BP+ 3,25%	81,70	430,47%	0,12	01/03/2020
Boccon 22	PR15	3.074	BP+ 0,0%	74,65	360,20%	0,30	04/10/2022
Bonar Abr 22	AA22	53.625	BP+ 2,0%	39,63	285,27%	0,49	04/04/2022

Sub-Sovereign ARS Floating Badlar

CABA TD C20	BDC22	3.708	BP+ 5,0%	87,12	86,16%	1,08	24/01/2022
CABA TD C24	BDC24	22.614	BP+ 3,25%	87,00	89,73%	1,31	29/03/2024
CABA TD C23	BDC28	13.262	BP+ 3,75%	89,93	87,02%	1,20	22/02/2028
PBA TD S1 C2	PBD19	1.465	BP+ 4,0%	76,18		0,00	06/12/2019
PBA TD 2022	PBY22	15.182	BP+ 3,83%	44,54	305,92%	0,39	31/07/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	37,63	272,92%	0,48	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	40,49	921,81%	0,15	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	74,44	8925,64%	0,46	23/02/2021
Mendoza 2021	PMJ21	5.219	BP+ 4,375%	83,53	118,57%	0,73	09/06/2021
Salta 2021	SA21	400	BP+ 5,0%	72,01	132,50%	0,81	22/12/2021

Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1.638	4,50%	2,00	9088,90%	0,03	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%	36,00	131,26%	0,88	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	37,81	67,44%	1,78	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	23,33	85,88%	1,41	19/10/2026

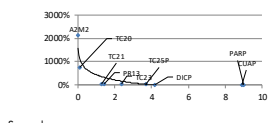
Leccaps ARS Strips

Leccaps ARS Strips	Days	Amt Out.	Price	TNA	Maturity
S28N9	15	39.059	31,32	52,87%	28/11/2019
S12D9	29	52.209	27,36	185,26%	12/12/2019
S26F0	105	20.832	54,33	207,68%	26/02/2020
S11M0	119	27.845	51,55	200,42%	11/03/2020

Leccaps ARS

Leccaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S3059	138	44.038	3,45%	96,96	363,83%	0,06	30/03/2020
S1109	147	62.000	4,00%	70,00	362,71%	0,07	08/04/2020
S3109	167	40.000	3,35%	85,85	341,85%	0,08	28/04/2020
S15N9	182	45.250	4,25%	81,82	345,48%	0,07	13/05/2020
S28F0	197	23.753	2,65%	72,56	311,78%	0,12	28/05/2020
S30A0	259	27.430	3,00%	76,27	270,69%	0,18	29/07/2020
S29Y0	288	45.384	3,75%	59,48	275,44%	0,20	27/08/2020
S3110	351	49.118	2,65%	60,46	208,80%	0,30	29/10/2020

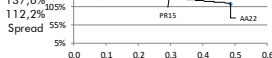
** Compounded monthly



Spread

228,7%

Sovereign ARS Floating Badlar



Sovereign ARS Fixed



Leccaps ARS Strip



Leccaps ARS



Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
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Sovereign USD							
Bonar 20	AO20	2.948	8,000%	39,99	209,46%	0,43	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	43,39	95,36%	0,92	22/04/2021
Bonar 24	AY24	12.583	8,750%	37,36	68,93%	1,11	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	46,50	52,65%	1,57	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	38,85	44,71%	2,23	11/01/2023
Bonar 25	AA25	5.555	5,750%	37,50	38,00%	2,89	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	40,22	30,00%	3,76	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	37,42	28,81%	3,91	26/01/2027
Disc 33	DICA	5.042	8,280%	66,35	25,29%	3,99	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	80,20	20,36%	4,51	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	36,84	25,08%	4,51	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	37,44	25,63%	4,39	06/07/2028
Bonar 37	AA37	5.562	7,625%	39,65	21,86%	5,18	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	37,19	21,57%	5,04	07/07/2036
Par 38	PARA	1.230	3,750%	38,30	14,91%	7,89	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	38,55	20,96%	5,10	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	43,25	13,31%	8,33	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	37,41	20,71%	4,90	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	37,94	19,63%	4,97	28/06/2117

Sub-Sovereign USD

Bs. As. 21 NYL	BP21	500	10,875%	35,92	280,39%	0,17	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	63,97	19,50%	0,66	19/02/2021
Bs. As. PBJ 21 NYL**	PBJ21	900	9,950%	42,77	211,71%	0,26	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	74,26	34,18%	1,34	12/10/06/2021
Bs. As. 23 NYL	PBF23	770	6,500%	34,67	89,39%	1,15	15/02/2023
Córdoba 23 NYL	CO26	272	7,125%	52,76	29,37%	2,09	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	43,72	52,91%	1,87	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	N.A.	N.A.	N.A.	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	35,60	62,72%	1,80	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	N.A.	N.A.	N.A.	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%	69,58	19,89%	2,66	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	69,85	24,74%	2,45	20/05/2024
Mun. Cord 24 NYL	MUNCOR2						