

### Rates

Instrumento	TNA
Call 1d	54,00%
Call 7d	55,00%
Caución 7d	40,30%
Caución 30d	40,43%

BADLAR Priv. (>\$1mm)	41,63%	16/12/2019
TM20 Priv. (>\$20mm)	42,69%	
TFM - Latiq 7D	63,00%	17/12/2019

\*TNA ponderada

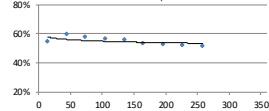
### BCRAA3500 USD \$59,823

Days	Change	Annualized
7d	-0,2%	-12%
32d	0,2%	3%
61d	2,6%	15%
91d	6,0%	24%
186d	36,4%	71%
365d	56,1%	56%

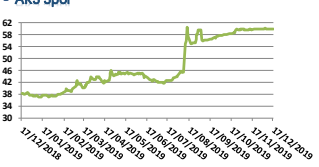
### Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	17/12/2019	-	59,815				
DLR122019	31/12/2019	14	61,060	54,3%	61,50	-0,7%	524
DLR012020	31/01/2020	45	64,190	59,3%	65,10	-1,4%	298
DLR022020	28/02/2020	73	66,700	57,6%	67,80	-1,6%	121
DLR032020	31/03/2020	105	69,500	56,3%	70,50	-1,4%	84
DLR042020	30/04/2020	135	72,200	56,0%	73,00	-1,1%	56
DLR052020	29/05/2020	164	74,200	53,5%	75,00	-1,1%	89
DLR062020	30/06/2020	196	76,700	52,6%	77,60	-1,2%	9
DLR072020	31/07/2020	227	79,150	52,0%	80,05	-1,1%	5
DLR082020	31/08/2020	258	81,650	51,6%	82,55	-1,1%	1

### Rofex Futures implicit rates

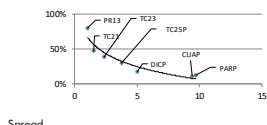


### ARS Spot



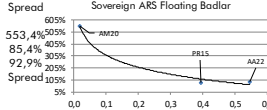
### Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity	
Sovereign Bond Inflation Indexed								
Galileo 5 03-20	A2M2	30.000	4,00%	93,82	57,97,39%	0,01	06/03/2020	
Boncor 20	TC20	110.400	2,25%	119,11	97,6,95%	0,06	28/04/2020	
Boccon 24	PR13	874	2,00%	324,68	48,03%	1,52	15/03/2024	
Boncor 21	TC21	57.390	2,50%	124,50	80,35%	1,09	22/07/2021	
Boncor 23	TC23	28.300	4,00%	90,05	38,62%	2,40	06/03/2023	
Boncor 25	TC25P	29.908	4,00%	71,25	30,11%	3,80	28/04/2025	
Disc ARL 05	DCIP	10.472	5,83%	826,82	18,02%	5,05	31/12/2033	
Par ARL 05	PARP	2.861	1,77%	390,00	12,80%	9,74	31/12/2038	
C-Par ARL 05	CUAP	23.434	3,31%	625,55	12,10%	9,45	31/12/2045	
Sovereign and corporate ARS Floating Monetary Policy								
Bonte TPM 20	TJ20	142.378	TPM+0%		59,99	980,78%	0,10	22/06/2020



Spread

260,8%



Spread

15,2%

18,2%

18,7%

107,9%

100,8%

26,9%

77,5%

25,1%

36,5%

120,6%

74,1%

63,5%

200%

150%

100%

50%

0%

### Sovereign ARS Floating Badlar

Bonar 20	AM20	16.728 BP+ 3,25%	53,02	3807,31%	0,02	01/03/2020	
Boccon 22	PR15	3.074 BP+ 0,0%	103,83	203,58%	0,39	04/10/2022	
Bonar Abr 22	AA22	53.625 BP+ 2,0%	48,32	221,42%	0,55	04/04/2022	
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+ 5,0%	96,02	71,39%	1,09	24/01/2022	
CABA TD C24	BDC24	22.614 BP+ 3,25%	89,46	75,93%	1,31	29/03/2024	
CABA TD C23	BDC28	13.262 BP+ 3,75%	79,06	76,56%	1,52	22/02/2028	

PBA TD 2022	PBY22	15.182 BP+ 3,83%	35,81	259,15%	0,58	31/05/2022
PBA TD 2025	PBA25	30.000 BP+ 3,75%	41,81	240,84%	0,47	14/04/2025
Rio Negro 2020	RN20	1.800 BP+ 5,0%	101,85	89,62%	0,37	06/07/2020
Neuquén 2021	BNF21	1.912 BP+ 5,0%	86,99	8698,67%	0,61	23/02/2021
Mendoza 2021	PMJ21	5.219BP+ 4,375%	83,30	86,73%	0,89	09/06/2021
Salta 2021	SA21	400 BP+ 5,0%	83,28	105,54%	0,84	22/12/2021

### Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1.638	4,50%	2.050	167,920,30%	0,00	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%	33,93	157,02%	0,74	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	31,04	87,78%	1,43	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	28,50	73,63%	1,58	19/10/2026

### Lecaps ARS Strips

Lecaps ARS Strips	Days	Amt Out.	Price	TNA	Maturity
S26FO	69	20.832	61,14	221,84%	26/02/2020
S11MO	83	27.845	54,50	247,96%	11/03/2020

### Lecaps ARS Strips

Lecaps ARS Strips	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S3059	102	44.038	3,45%	102,75	663,69%	0,02	30/03/2020
S1109	111	62.000	4,00%	72,81	680,44%	0,03	08/04/2020
S3109	131	40.000	3,35%	90,99	513,30%	0,04	28/04/2020
S15N9	146	45.250	4,25%	68,81	483,32%	0,05	13/05/2020
S28FO	161	23.753	2,65%	78,05	387,63%	0,08	28/05/2020
S30A0	223	27.430	3,00%	80,67	321,86%	0,13	29/07/2020
S29Y0	252	45.384	3,75%	70,95	249,72%	0,18	27/08/2020
S31L0	315	49.118	2,65%	71,52	188,13%	0,28	29/10/2020

\*\* Compounded monthly

### Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	45,45	202,90%	0,38	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	52,62	78,03%	0,91	22/04/2021
Bonar 24	AY24	12.583	8,750%	37,50	74,94%	0,98	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	51,34	50,89%	1,51	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	49,25	36,19%	2,27	11/01/2023
Bonar 25	AA25	5.555	5,750%	40,30	36,35%	2,85	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	49,75	24,83%	3,95	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	49,14	23,41%	4,20	26/01/2027
Disc 33	DICA	5.042	8,280%	72,80	23,33%	4,10	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	87,00	18,84%	4,59	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	46,46	21,30%	4,77	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	47,32	21,89%	4,67	06/07/2028
Bonar 37	AA37	5.562	7,625%	41,51	21,30%	5,21	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	46,11	18,86%	5,59	07/07/2036
Par 38	PARA	1.230	3,750%	39,70	14,61%	7,68	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	46,83	17,68%	5,95	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	46,25	12,61%	8,43	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	42,28	18,50%	5,43	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	47,73	16,69%	5,78	28/06/2117

\* Dirty

### Sub-Sovereign USD

Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity	
Bs. As. 21 NYL	BP21	500	10,875%	40,45	296,88%	0,12	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	70,23	6,12%	0,63	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	42,88	210,04%	0,25	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	72,56	34,56%	1,21	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	40,92	77,48%	1,16	15/02/2023
Córdoba 26	CO26	272	7,125%	90,42	6,50%	2,91	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	47,74	49,83%	1,82	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	78,63	18,82%	2,24	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	44,80	50,46%	1,89	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	62,79	30,76%	2,31	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.Fuejo 27 NYL	TFU27	190	8,950%	73,25	18,49%	2,64	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	69,42	23,26%	2,55	20/05/2024
Mun. Cord 24 NYL	MUNCOR2	150	8,75%	N.A.	N.A.	N.A.	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	N.A.	N.A.	N.A.	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	59,08	29,22%	2,68	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	43,96	33,10%	3,12	08/12/2025
Neuquén 25 NYL**	NUE25	366	7,500%	74,23	17,09%	3,20	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	70,52	18,39%	3,46	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	39,02	31,93%	3,62	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	86,91	10,68%	4,83	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	43,74	31,36%	3,52	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	73,01	13,64%	4,89	01/11/2027
Córdoba 27 NYL**	CO27D	450	7,125%	68,29	15,34%</		