

Rates

Instrumento	TNA
Call 1d	43,00%
Call 7d	44,00%
Caucción 7d	39,00%
Caucción 30d	38,64%
CPD 1-30 días*	38,63%
CPD 331-360 días*	40,29%
BADLAR Priv. (> \$1mm)	36,56%
TPM - Latiq 7D	37,63%
U.S. 10-YR	2,67%

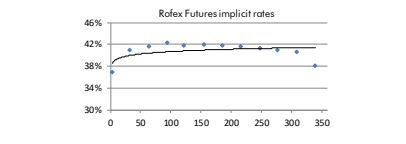
*TNA ponderada

BCRA\$3500 USD

Days	Change	Annualized
7d	0,5%	26%
31d	4,9%	58%
66d	2,3%	13%
94d	5,6%	22%
185d	27,5%	54%
367d	95,1%	95%

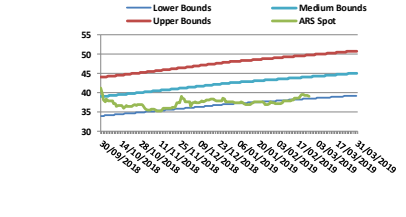
Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.1
SPOT	25/02/2019	-	39,049	-	-	-	-
DLR022019	28/02/2019	3	39,167	36,8%	39,22	-0,1%	946
DLR032019	29/03/2019	32	40,450	40,9%	40,40	0,1%	956
DLR042019	30/04/2019	64	41,895	41,6%	41,65	0,6%	379
DLR052019	31/05/2019	95	43,335	42,2%	42,85	1,1%	228
DLR062019	28/06/2019	123	44,550	41,8%	43,90	1,5%	254
DLR072019	31/07/2019	156	46,040	41,9%	45,10	2,1%	217
DLR082019	30/08/2019	186	47,350	41,7%	46,30	2,3%	62
DLR092019	30/09/2019	217	48,700	41,6%	47,40	2,7%	37
DLR102019	31/10/2019	248	50,000	41,3%	48,53	3,0%	22
DLR112019	29/11/2019	277	51,150	40,8%	49,68	3,0%	4
DLR122019	31/12/2019	309	52,450	40,5%	51,00	2,8%	19
DLR102020	31/01/2020	340	52,850	37,9%	52,20	1,2%	3



BCRA Bounds

Lower Bound: 38,47
Upper Bound: 49,78



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo \$ 03-20	A2M2	30.000	4,00%	146,15	8,56%	0,98	06/03/2020
Boncor 20	TC20	71.037	2,25%	184,00	8,71%	1,10	28/04/2020
Boncor 24	PR13	986	2,00%	478,90	7,68%	2,34	15/03/2024
Boncor 21	TC21	26.736	2,50%	184,00	8,27%	2,24	22/07/2021
Boncor 23	TC23	28.300	4,00%	131,33	7,83%	3,52	06/03/2023
Disc ARL 05	DACP	10.472	5,83%	974,50	8,05%	7,04	31/12/2033
Par ARL 05	PAR	2.861	1,18%	408,53	8,54%	11,35	31/12/2038
C-Par ARL 05	CLAP	23.434	3,31%	625,29	8,35%	12,31	31/12/2045

Sovereign and corporate ARS Floating Badlar

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Boncor 19	AMX9	39.263	BP+ 2,5%	109,90	64,17%	0,03	11/03/2019
Boncor 20	AM20	16.728	BP+ 3,25%	111,60	45,14%	0,71	01/03/2020
Boncor 22	PR15	3.235	BP+ 0,0%	177,00	48,05%	1,19	04/10/2022
Boncor Abr 22	A422	53.625	BP+ 2,0%	100,97	47,61%	1,50	04/04/2022

Sub-Sovereign ARS Floating Badlar

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
CABA TD C16	BD2C0	474	BP+ 4,45%	51,22	47,82%	0,54	03/02/2020
CABA TD C18	BD3C0	1.279	BP+ 5,0%	75,25	48,09%	0,56	19/05/2020
CABA TD C20	BD2C2	3.708	BP+ 5,0%	98,25	52,26%	1,52	24/01/2022
CABA TD C23	BD2C8	13.262	BP+ 3,75%	89,90	51,71%	2,19	22/02/2028
PBA TD S1 C2	PRD19	1.465	BP+ 4,0%	110,20	48,27%	0,56	06/12/2019
PBA TD 2022	PBY22	15.182	BP+ 3,83%	105,50	50,65%	0,51	21/05/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	96,80	51,05%	1,99	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	100,09	56,60%	0,90	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	91,72	57,30%	1,14	23/02/2021
Mendoza 2021	PMU21	5.219	BP+ 4,375%	104,10	53,85%	1,24	09/06/2021
Salta 2021	SA21	400	BP+ 5,0%	97,03	58,00%	0,38	22/12/2021

Corporate ARS Linked Fixed

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Hipotecario 2020	BHAC0	1.013	TASA FIJA	104,59	44,62%	0,47	13/01/2020
Galicia 2020	BYC30	151	TASA FIJA	100,00	44,65%	0,76	18/05/2020
Superficie 2022	BPCA0	4.768	BP+ 4,5%	100,72	48,06%	0,88	10/08/2020
T. Naranja 2022	TN370	250	BP+ 3,5%	0,00	43,67%	1,25	11/07/2022

Sovereign ARS Fixed

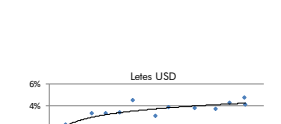
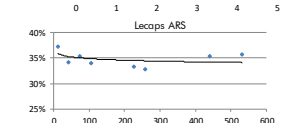
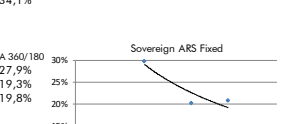
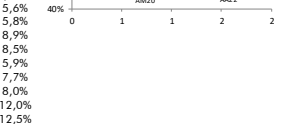
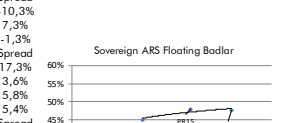
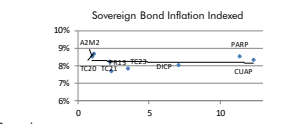
Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Boncor Dual Jun-19	A2J9	77.920	4,50%	101,90	8,40%	10,63	21/06/2019
Boncor Dual Feb-20	AF20	63.816	4,50%	3,6472	15,20%	0,88	13/02/2020
Boncor \$ Oct 21	TO21	62.500	18,20%	90,00	29,85%	1,72	04/10/2021
Boncor \$ Oct 23	TO23	64.150	16,00%	96,00	20,19%	2,89	17/10/2023
Boncor \$ Oct 26	TO26	96.570	15,50%	88,90	20,78%	3,78	19/10/2026

Letes USD

Bond	Code	Amt Out.	Coupon	Price	TNA	MD	Maturity
U15M9*	18	913	-	99,89	2,25%	0,05	15/03/2019
U29M9*	32	763	-	99,83	2,00%	0,08	29/03/2019
U12A9*	46	1.067	-	99,60	3,25%	0,12	12/04/2019
U26A9*	60	1.215	-	99,47	3,30%	0,16	26/04/2019
U10Y9*	74	1.350	-	99,33	3,35%	0,20	10/05/2019
U24Y9*	88	854	-	98,94	4,49%	0,24	24/05/2019
U14J9*	109	833	-	99,09	3,00%	0,30	14/06/2019
U28J9*	123	850	-	98,74	3,80%	0,33	28/06/2019
U26J9*	151	719	-	98,48	3,75%	0,41	26/07/2019
U16CP*	172	950	-	98,30	3,70%	0,47	16/08/2019
U30CP*	186	1.050	-	97,92	4,20%	0,50	30/08/2019
U1359*	200	1.100	-	97,77	4,10%	0,55	13/09/2019
U2759*	200	1.100	-	97,49	4,71%	0,55	13/09/2019

Letes USD (Continued)

Bond	Code	Amt Out.	Coupon	Price	TNA	MD	Maturity
U15M9**	18	913	-	99,89	2,25%	0,05	15/03/2019
U29M9**	32	763	-	99,83	2,00%	0,08	29/03/2019
U12A9**	46	1.067	-	99,60	3,25%	0,12	12/04/2019
U26A9**	60	1.215	-	99,47	3,30%	0,16	26/04/2019
U10Y9**	74	1.350	-	99,33	3,35%	0,20	10/05/2019
U24Y9**	88	854	-	98,94	4,49%	0,24	24/05/2019
U14J9**	109	833	-	99,09	3,00%	0,30	14/06/2019
U28J9**	123	850	-	98,74	3,80%	0,33	28/06/2019
U26J9**	151	719	-	98,48	3,75%	0,41	26/07/2019
U16CP**	172	950	-	98,30	3,70%	0,47	16/08/2019
U30CP**	186	1.050	-	97,92	4,20%	0,50	30/08/2019
U1359**	200	1.100	-	97,77	4,10%	0,55	13/09/2019
U2759**	200	1.100	-	97,49	4,71%	0,55	13/09/2019



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign USD							
Bonos Int. 19 NYL*	AA19	2.750	6,250%	100,41	3,63%	0,15	22/04/2019
Bonar 20	AO20	1.205	8,000%	100,70	9,86%	1,43	08/10/2020
Bonos Int.21 NYL*	AA21	4.497	6,875%	95,36	9,52%	1,89	22/04/2021
Bonar 24	AY24	15.947	8,750%	97,80	11,30%	2,12	07/05/2024
Bonos Int. 22 NYL*	AZ22	3.250	5,625%	90,24	9,78%	2,58	26/01/2022
Bonos Int. 23 NYL*	AZ23	1.750	4,625%	85,29	9,43%	3,38	11/01/2023
Bonar 25	AA25	3.494	5,750%	79,40	12,12%	4,03	18/04/2025
Bonos Int. 26 NYL*	AA26	6.497	7,500%	87,52	10,23%	5,12	22/04/2026
Bonos Int. 27 NYL*	AZ27	3.750	6,875%	83,47	10,18%	5,72	26/01/2027
Disc 32	DICA	4.901	9,250%	114,00	12,15%	5,93	31/12/2033
Disc 33 NYL*	DICY	3.966	8,280%	86,65	10,78%	6,14	31/12/2033
Bonos Int. 28 NYL*	AZ28	4.250	5,875%	78,42	9,75%	6,39	11/01/2028
Bonos Int. 28 NYL*	AL28	1.000	6,625%	81,44	9,92%	6,45	06/07/2028
Bonar 37	AA37	2.021	7,625%	79,75	10,82%	8,08	20/04/2037
Bonos Int. 36 NYL*	AL36	1.750	7,125%	78,70	9,91%	8,75	07/07/2036
Par 38	PARA	1.230	2,500%	54,26	10,20%	9,37	31/12/2038
Bonos Int. 46 NYL*	AA46	2.750	7,625%	81,12	9,81%	9,62	22/04/2046
Par 38 NYL*	PARY	5.297	2,500%	58,69	9,35%	9,65	31/12/2038
Bonos Int. 48 NYL*	AE48	3.000	6,875%	76,14	9,47%	10,33	13/01/2048
Bonos Int. 17 NYL*	AC17	2.603	7,125%	77,11	9,45%	10,66	28/06/2117

Sub-Sovereign USD*

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bs. As. 19 NYL	PBJ19	750	5,750%	100,23	5,06%	0,30	18/06/2019
Bs. As. 21 NYL	BP21	500	10,875%	101,52	9,92%	1,27	26/01/2021
CABA 21 NYL	CABA21	335	8,950%	100,50	8,66%	1,35	19/02/2021
Neuquen 21 NYL	NRH2	48	7,875%	99,76	8,38%	1,09	26/04/2021
Salta 22 NYL	SARH2	71	9,500%	99,61	10,17%	1,33	16/03/2022
Bs. As. PBJ 21 NYL*	PBJ21	900	9,950%	98,09	11,47%	1,54	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	92,64	11,14%	2,00	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	86,21	12,61%	2,52</	