

Rates

Instrumento	TNA	
Call 1d	55,00%	
Call 7d	46,00%	
Cuocón 7d	43,34%	21/03/2019
Cuocón 30d	44,00%	
CPD 1-30 días*	36,15%	15/03/2019
CPD 331-360 días**	8,4%	
BADLAR Priv. (> \$1mm)	42,06%	20/03/2019
TPM - Lelaig 7D	44,31%	21/03/2019
U.S. 10-YR	2,54%	21/03/2019

BCRA\$3500 USD

Days	Change	Annualized
7d	-0,6%	-30%
28d	2,7%	35%
59d	8,1%	50%
90d	7,0%	28%
181d	8,4%	17%
365d	100,9%	101%

Roflex - ARS/USD Futures

Futures	Maundy	Days	USD	Rates	-d1	Ch	Op.1
SPOT	21/03/2019	-	41,075				
DLR032019	29/03/2019	8	41,497	46,9%	41,26	0,6%	1,025
DLR042019	30/04/2019	40	43,200	47,2%	42,95	0,6%	1,065
DLR052019	31/05/2019	71	44,819	46,9%	44,60	0,5%	493
DLR062019	28/06/2019	99	46,400	47,8%	46,10	0,7%	288
DLR072019	31/07/2019	132	48,000	46,6%	47,70	0,6%	238
DLR082019	30/08/2019	162	49,550	46,5%	49,25	0,6%	88
DLR092019	30/09/2019	193	51,260	46,9%	50,90	0,7%	42
DLR102019	31/10/2019	224	52,860	46,8%	52,50	0,7%	25
DLR112019	29/11/2019	253	54,260	46,3%	53,90	0,7%	32
DLR122019	31/12/2019	285	55,760	45,8%	55,40	0,6%	24
DLR012020	31/01/2020	316	57,360	45,8%	57,10	0,5%	17

BCRA Bounds

Lower Bound	Upper Bound
39,14	50,65

Compounded monthly

Letes USD	Days	Amt Out.	Coupon	Price	TNA 360	MD	Maturity
U29M9	8	763	-	99,96	3,31%	0,04	29/03/2019
U1249	22	1.067	-	99,84	3,18%	0,05	12/04/2019
U26A9	36	1.215	-	99,71	3,32%	0,10	26/04/2019
U10Y9	50	1.350	-	99,61	3,11%	0,13	10/05/2019
U24Y9	64	854	-	99,50	3,06%	0,18	24/05/2019
U14J9	85	833	-	99,31	3,13%	0,24	14/06/2019
U28J9	99	850	-	99,17	3,22%	0,26	28/06/2019
U26I9	127	719	-	98,80	3,60%	0,35	26/07/2019
U16C9	148	950	-	98,47	3,94%	0,41	16/08/2019
U00C9	162	1.050	-	98,42	3,71%	0,44	30/08/2019
U13S9	176	1.100	-	98,12	4,06%	0,47	13/09/2019
U27S9	190	1.073	-	97,87	4,26%	0,51	27/09/2019
U11O9	204	854	-	97,61	4,47%	0,56	11/10/2019

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo 5 03-20	A2M2	30.000	4,00%	149,55	9,60%	0,91	06/03/2020
Boncor 20	TC20	71.037	2,25%	189,20	9,14%	1,03	28/04/2020
Bocón 24	PR13	970	2,00%	466,00	9,46%	2,32	15/03/2024
Boncor 21	TC21	26.767	2,50%	188,35	8,68%	2,17	22/07/2021
Boncor 23	TC23	28.300	4,00%	126,05	9,31%	3,50	06/03/2023
Disc ARL 05	DICP	10.472	5,83%	985,00	8,37%	6,96	31/12/2033
Par ARL 05	PARP	2.861	1,18%	383,10	9,45%	11,23	31/12/2038
C-Par ARL 05	CLAP	23.434	3,31%	538,00	10,01%	12,15	31/12/2045

Sovereign and corporate ARS Floating Monthly							
Boncor TPM 20	TJ20	104.399	TPM+0%	114,80	57,16%	0,84	22/06/2020
HSBC 20	HSC5C	1.606	TPM+0%	118,69	61,71%	0,84	04/08/2020
Barpo 20	BOC7C	393	TPM+0%	122,61	59,27%	0,95	02/10/2020

Sub-Sovereign ARS Floating Badlar							
CABA TD C16	BD2C0	474	BP+ 4,45%	53,27	54,04%	0,46	03/02/2020
CABA TD C18	BD3C0	1.279	BP+ 5,0%	78,67	54,31%	0,49	19/05/2020
CABA TD C20	BD2C2	3.708	BP+ 5,0%	101,30	62,19%	1,34	24/01/2022
CABA TD C23	BD2C8	13.262	BP+ 3,75%	92,25	62,63%	1,81	22/02/2028
PBA TD S1 C2	PRD19	1.465	BP+ 4,0%	101,70	55,58%	0,55	06/12/2019
PBA TD 2022	PBY22	15.182	BP+ 3,83%	95,50	61,05%	1,50	31/05/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	99,00	61,94%	1,67	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	102,31	68,66%	0,79	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	93,62	69,40%	1,00	23/02/2021
Mendoza 2021	PMU21	5.219	BP+ 4,375%	93,50	65,64%	1,23	09/06/2021
Salta 2021	SA21	400	BP+ 5,0%	87,22	70,14%	1,36	22/12/2021

Corporate ARS Linked Floating Badlar							
Hipotecario 2020	BH4C0	1.511	TASA FIJA	106,70	53,76%	0,39	31/01/2020
Galicia 2020	BYC30	401	TASA FIJA	100,40	57,98%	0,67	18/05/2020
Supervielle 2022	BPCA0	4.768	BP+ 4,5%	103,46	57,98%	0,78	10/08/2020
T. Naranaja 2022	TN37C	250	BP+ 3,5%	0,00	52,75%	1,11	11/07/2022

Corporate ARS Linked Fixed							
Macro 2022	BACB0	3.391	17,50%	73,16	47,24%	1,89	09/05/2022
YCF 2022	YCAL0	4.602	16,50%	71,32	39,04%	2,02	09/05/2022

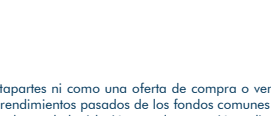
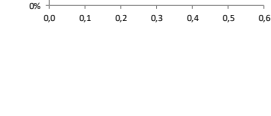
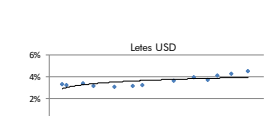
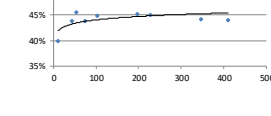
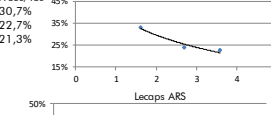
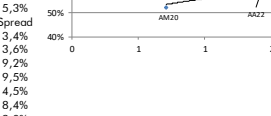
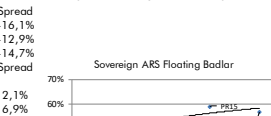
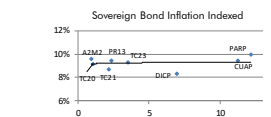
Sovereign Dual ARS Fixed Dollar - Linked							
Bonos Dual Jun-19	A2J9	81.483	4,50%	101,90	11,02%	8,10	21/06/2019
Bonos Dual Feb-20	AF20	66.735	4,50%	3.809,35	16,51%	0,83	13/02/2020

Sovereign ARS Fixed							
Bonle 5 Oct 21	TO21	62.500	18,20%	87,50	33,11%	1,61	04/10/2021
Bonle 5 Oct 23	TO23	64.150	16,00%	88,50	23,95%	2,70	17/10/2023
Bonle 5 Oct 26	TO26	96.570	15,50%	85,25	22,44%	3,59	19/10/2026

Letes CER***	Days	Amt Out.	Price	TNA 360	MD	Maturity
X31Y9	71	15.000	101,33	9,42%	0,19	31/05/2019
X30G9	162	5.172	98,58	9,40%	0,44	30/08/2019

*** Inflation Indexed

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U29M9	8	763	-	99,96	3,31%	0,04	29/03/2019
U1249	22	1.067	-	99,84	3,18%	0,05	12/04/2019
U26A9	36	1.215	-	99,71	3,32%	0,10	26/04/2019
U10Y9	50	1.350	-	99,61	3,11%	0,13	10/05/2019
U24Y9	64	854	-	99,50	3,06%	0,18	24/05/2019
U14J9	85	833	-	99,31	3,13%	0,24	14/06/2019
U28J9	99	850	-	99,17	3,22%	0,26	28/06/2019
U26I9	127	719	-	98,80	3,60%	0,35	26/07/2019
U16C9	148	950	-	98,47	3,94%	0,41	16/08/2019
U00C9	162	1.050	-	98,42	3,71%	0,44	30/08/2019
U13S9	176	1.100	-	98,12	4,06%	0,47	13/09/2019
U27S9	190	1.073	-	97,87	4,26%	0,51	27/09/2019
U11O9	204	854	-	97,61	4,47%	0,56	11/10/2019



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign USD							
Bonos Int. 19 NYL*	AA19	2.750	6,250%	100,18	3,70%	0,08	22/04/2019
Bonar 20	AO20	1.205	8,000%	98,50	12,10%	1,34	08/10/2020
Bonos Int.21 NYL*	AA21	4.497	6,875%	92,80	11,10%	1,81	22/04/2021
Bonar 24	AY24	15.693	8,750%	95,30	13,05%	2,00	07/05/2024
Bonos Int. 22 NYL*	A2E2	3.250	5,625%	87,66	11,06%	2,49	26/01/2022
Bonos Int. 23 NYL*	A2E3	1.750	4,625%	83,42	10,20%	3,30	11/01/2023
Bonar 25	AA25	3.494	5,750%	74,70	13,99%	3,89	18/04/2025
Bonos Int. 26 NYL*	AA26	6.497	7,500%	86,76	10,41%	5,04	22/04/2026
Bonos Int. 27 NYL*	A2E7	3.750	6,875%	82,85	10,33%	5,64	26/01/2027
Disc 32	DICA	4.901	8,250%	108,20	13,26%	5,70	31/12/2033
Disc 33 NYL*	DICY	3.966	8,280%	84,39	11,23%	6,01	31/12/2033
Bonos Int. 28 NYL*	A2E8	4.250	5,75%	78,46	9,76%	6,32	11/01/2028
Bonos Int. 28 NYL*	AL28	1.000	6,625%	80,63	10,09%	6,36	06/07/2028
Bonar 37	AA37	5.562	7,625%	74,60	11,82%	7,66	20/04/2037
Bonos Int. 36 NYL*	AL36	1.750	7,125%	78,59	9,93%	8,68	07/07/2036
Par 38	PARA	1.230	2,500%	53,40	10,42%	9,24	31/12/2038
Bonos Int. 46 NYL*	AA46	2.750	7,625%	80,58	9,88%	9,50	22/04/2046
Par 38 NYL*	PARY	5.297	2,500%	58,55	9,41%	9,56	31/12/2038
Bonos Int. 48 NYL*	AE48	3.000	6,875%	75,06	9,60%	10,15	13/01/2048
Bonos Int. 17							