

Rates

| Instrumento | TNA |
|-----------------------|-------------------|
| Call 1d | 61,50% |
| Call 7d | 62,50% |
| Caucción 7d | 47,94% 27/06/2019 |
| Caucción 30d | 49,69% |
| CPD 1-30 días* | 43,62% |
| CPD 331-360 días* | 44,09% 17/05/2019 |
| BADLAR Priv. (>\$1mm) | 48,19% |
| TM20 Priv. (>\$20mm) | 50,06% 26/06/2019 |
| TPM - Letta 7D | 62,96% 27/06/2019 |
| U.S. 10.YR | 2,01% 27/06/2019 |

*TNA ponderada

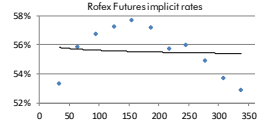
BCRA\$3500 USD

\$42,843

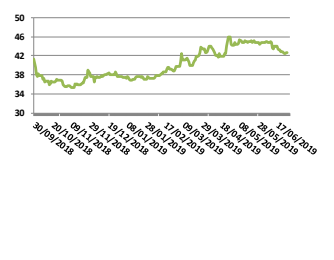
| Days | Change | Annualized |
|------|--------|------------|
| 8d | -1,4% | -64% |
| 31d | -4,7% | -56% |
| 62d | -4,5% | -27% |
| 92d | -2,0% | -8% |
| 182d | 11,1% | 22% |
| 365d | 57,0% | 57% |

Rofex - ARS USD Futures

| Futures | Maturity | Days | USD | Rates | -d1 | Ch | Op. 1 |
|-----------|----------|------------|--------|--------|-------|-------|-------------|
| SPOT | | 27/06/2019 | 42,700 | | | | |
| DLR062019 | | 28/06/2019 | 1 | 42,755 | 47,0% | 42,85 | -0,2% 822 |
| DLR072019 | | 31/07/2019 | 34 | 44,820 | 53,3% | 44,94 | -0,3% 1.641 |
| DLR082019 | | 30/08/2019 | 64 | 46,880 | 55,8% | 47,01 | -0,3% 1.194 |
| DLR092019 | | 30/09/2019 | 95 | 49,000 | 56,7% | 49,15 | -0,3% 1.063 |
| DLR102019 | | 31/10/2019 | 126 | 51,130 | 57,2% | 51,30 | -0,3% 391 |
| DLR112019 | | 29/11/2019 | 155 | 53,150 | 57,6% | 53,30 | -0,3% 351 |
| DLR122019 | | 31/12/2019 | 187 | 55,200 | 57,1% | 55,30 | -0,2% 100 |
| DLR012020 | | 31/01/2020 | 218 | 56,900 | 55,7% | 56,90 | 0,0% 56 |
| DLR022020 | | 28/02/2020 | 246 | 58,800 | 55,9% | 58,25 | 0,9% 69 |
| DLR032020 | | 31/03/2020 | 278 | 60,550 | 54,9% | 60,00 | 0,9% 36 |
| DLR042020 | | 30/04/2020 | 308 | 62,050 | 53,7% | 61,50 | 0,9% 38 |
| DLR052020 | | 29/05/2020 | 337 | 63,550 | 52,9% | 63,00 | 0,9% 16 |

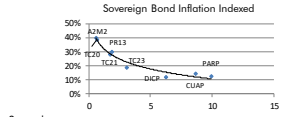


ARS Spet



Bonds

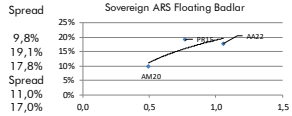
| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity |
|--|------|----------|--------|--------|--------|------|------------|
| Sovereign Bond Inflation Indexed | | | | | | | |
| Gatillo \$ 03-20 | A2M2 | 30.000 | 4,00% | 145,80 | 40,32% | 0,57 | 06/03/2020 |
| Boncor 20 | TC10 | 110.401 | 2,25% | 176,75 | 38,93% | 0,49 | 28/04/2020 |
| Bocan 24 | PR13 | 922 | 2,00% | 354,00 | 30,21% | 1,82 | 15/03/2024 |
| Boncor 21 | TC21 | 57.390 | 2,50% | 156,50 | 28,09% | 1,73 | 22/07/2021 |
| Boncor 23 | TC23 | 28.300 | 4,00% | 110,00 | 18,77% | 3,04 | 06/03/2023 |
| Disc ARL 05 | DICP | 10.472 | 5,83% | 858,00 | 12,29% | 6,25 | 31/12/2033 |
| Par ARL 05 | PARP | 2.861 | 1,77% | 309,00 | 12,87% | 9,88 | 31/12/2038 |
| C/Par ARL 05 | CUAP | 23.434 | 3,21% | 394,00 | 14,50% | 8,63 | 31/12/2045 |
| Sovereign and corporate ARS Floating Monetary Policy | | | | | | | |
| Bonte TPM 20 | TJ20 | 104.399 | TPM+0% | 99,50 | 85,99% | 0,65 | 22/06/2020 |



Spread 3,1%

Sovereign ARS Floating Badlar

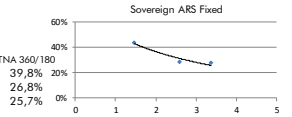
| Bonar 20 | AM20 | 16.728 | BP+ 3,25% | 100,75 | 74,55% | 0,49 | 01/03/2020 |
|-----------------------------------|-------|--------|------------|--------|---------|------|------------|
| Bonar 22 | PR15 | 3.235 | BP+ 0,0% | 162,50 | 89,19% | 0,77 | 04/10/2022 |
| Bonar Abr 22 | A422 | 53.625 | BP+ 2,0% | 93,28 | 87,09% | 1,06 | 04/04/2022 |
| Sub-Sovereign ARS Floating Badlar | | | | | | | |
| CABA TD C16 | BD2C0 | 474 | BP+ 4,45% | 53,46 | 76,39% | 0,25 | 03/02/2020 |
| CABA TD C18 | BD3C0 | 853 | BP+ 5,0% | 50,22 | 85,77% | 0,44 | 19/05/2020 |
| CABA TD C20 | BD2C2 | 3.708 | BP+ 5,0% | 95,75 | 86,26% | 1,06 | 24/01/2022 |
| CABA TD C23 | BD2C8 | 13.262 | BP+ 3,75% | 88,00 | 83,18% | 1,38 | 22/02/2028 |
| PBA TD S1 C2 | PRD19 | 1.465 | BP+ 4,0% | 99,31 | 84,57% | 0,33 | 06/12/2019 |
| PBA TD 2022 | PBY22 | 15.182 | BP+ 3,83% | 87,25 | 86,70% | 1,18 | 31/05/2022 |
| PBA TD 2025 | PBA25 | 30.000 | BP+ 3,75% | 91,25 | 87,33% | 1,22 | 14/04/2025 |
| RN20 | RN20 | 1.800 | BP+ 5,0% | 99,95 | 97,19% | 0,58 | 06/07/2020 |
| Neuquén 2021 | BNF21 | 1.912 | BP+ 5,0% | 86,55 | 105,66% | 0,75 | 23/02/2021 |
| Mendoza 2021 | PMU21 | 5.219 | BP+ 4,375% | 86,93 | 92,53% | 0,98 | 09/06/2021 |
| Salta 2021 | SA21 | 400 | BP+ 5,0% | 75,83 | 105,66% | 1,05 | 22/12/2021 |



Spread 11,0%

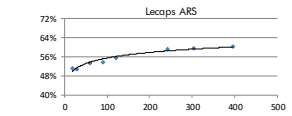
Boncos Dual ARS Fixed Dollar - Linked

| Boncos Dual Feb-20 | AF20 | 1.638 | 4,50% | 3.928,40 | 27,73% | 0,58 | 13/02/2020 |
|---------------------|------|--------|--------|----------|--------|------|------------|
| Sovereign ARS Fixed | | | | | | | |
| Bonte \$ Oct 21 | TO21 | 62.500 | 18,20% | 73,75 | 43,73% | 1,47 | 04/10/2021 |
| Bonte \$ Oct 23 | TO23 | 64.150 | 16,00% | 76,50 | 28,57% | 2,59 | 17/10/2023 |
| Bonte \$ Oct 26 | TO26 | 96.570 | 15,50% | 70,00 | 27,38% | 3,38 | 19/10/2026 |



| Letlink USD Linked | Days | Amt Out. | Coupon | Price | TNA 365 | MD | Maturity |
|--------------------|------|----------|--------|-------|---------|------|------------|
| V0459 | 65 | 873 | 4,25% | 98,28 | 16,61% | 0,18 | 04/09/2019 |
| V0309 | 94 | 439 | 4,25% | 97,99 | 14,06% | 0,26 | 03/10/2019 |
| V05N9 | 127 | 242 | 4,25% | 97,95 | 11,64% | 0,35 | 05/11/2019 |
| V04D9 | 156 | 426 | 4,25% | 98,12 | 9,86% | 0,43 | 04/12/2019 |

| Letcaps ARS | Days | Amt Out. | Coupon** | Price | TNA 365 | MD | Maturity |
|-------------|------|----------|----------|--------|---------|-------|------------|
| S2819 | -3 | 73.238 | 3,50% | 122,76 | 49,36% | -0,01 | 28/08/2019 |
| S1919 | 18 | 65.000 | 4,00% | 108,15 | 51,19% | 0,05 | 19/07/2019 |
| S3119 | 30 | 43.700 | 4,00% | 110,70 | 50,73% | 0,08 | 31/07/2019 |
| S30G9 | 60 | 45.287 | 4,25% | 104,13 | 53,57% | 0,16 | 30/08/2019 |
| S30S9 | 91 | 44.038 | 3,45% | 133,85 | 53,70% | 0,25 | 30/09/2019 |
| S31O9 | 122 | 40.000 | 3,35% | 126,85 | 55,71% | 0,33 | 31/10/2019 |
| S28F0 | 242 | 23.753 | 2,65% | 98,50 | 59,12% | 0,66 | 28/02/2020 |
| S30A0 | 304 | 27.400 | 3,00% | 113,65 | 59,79% | 0,83 | 30/04/2020 |
| S31L0 | 396 | 25.000 | 2,65% | 96,75 | 60,38% | 1,08 | 31/07/2020 |

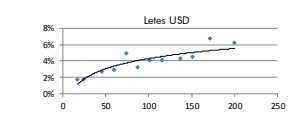


** Compounded monthly

| Letcaps CER*** | Days | Amt Out. | Price | TNA 360 | MD | Maturity |
|----------------|------|----------|--------|---------|------|------------|
| X30G9 | 60 | 8.568 | 112,00 | 18,96% | 0,16 | 30/08/2019 |

*** Inflation Indexed

| Letes USD | Days | Amt Out. | Coupon | Price | TNA | MD | Maturity |
|-----------|------|----------|--------|-------|-------|------|------------|
| U1919 | 18 | 988 | - | 99,92 | 1,75% | 0,05 | 19/07/2019 |
| U2619 | 25 | 1.019 | - | 99,87 | 1,74% | 0,07 | 26/07/2019 |
| U16G9 | 46 | 950 | - | 99,66 | 2,70% | 0,13 | 16/08/2019 |
| U30G9 | 60 | 1.050 | - | 99,53 | 2,90% | 0,16 | 30/08/2019 |
| U13S9 | 74 | 1.100 | - | 99,36 | 4,86% | 0,20 | 13/09/2019 |
| U27S9 | 88 | 1.673 | - | 99,02 | 3,15% | 0,24 | 27/09/2019 |
| U11O9 | 102 | 854 | - | 98,94 | 4,00% | 0,28 | 11/10/2019 |
| U25O9 | 116 | 1.007 | - | 98,73 | 4,00% | 0,32 | 25/10/2019 |
| U15N9 | 137 | 700 | - | 98,42 | 4,25% | 0,38 | 15/11/2019 |
| U29N9 | 151 | 750 | - | 98,16 | 4,50% | 0,41 | 29/11/2019 |
| U20D9 | 172 | 300 | - | 97,79 | 6,70% | 0,47 | 20/12/2019 |
| U17E0 | 200 | 300 | - | 96,75 | 6,13% | 0,55 | 17/01/2020 |



Bonds

| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity |
|--------------------|------|----------|--------|--------|--------|-------|------------|
| Sovereign USD | | | | | | | |
| Bonar 20 | AO20 | 2.948 | 8,000% | 92,90 | 16,61% | 1,12 | 08/10/2020 |
| Bonos Int. 21 NYL* | AA21 | 4.497 | 6,875% | 87,29 | 15,70% | 1,58 | 22/04/2021 |
| Bonar 24 | AY24 | 12.583 | 8,750% | 72,05 | 16,28% | 2,18 | 07/05/2024 |
| Bonos Int. 22 NYL* | A2E2 | 3.250 | 5,625% | 83,39 | 13,90% | 2,20 | 26/01/2022 |
| Bonos Int. 23 NYL* | A2E3 | 1.750 | 4,625% | 79,45 | 12,26% | 3,00 | 11/01/2023 |
| Bonar 25 | AA25 | 5.555 | 5,250% | 71,35 | 15,18% | 3,74 | 18/04/2025 |
| Bonos Int. 26 NYL* | AA26 | 6.497 | 7,500% | 82,95 | 11,43% | 4,93 | 22/04/2026 |
| Bonos Int. 27 NYL* | A2E7 | 3.750 | 6,875% | 78,66 | 11,41% | 5,29 | 26/01/2027 |
| Disc 32 | DICA | 5.042 | 8,280% | 106,00 | 13,27% | 5,74 | 31/12/2033 |
| Disc 33 NYL* | DICY | 3.966 | 8,280% | 82,52 | 11,68% | 5,97 | 31/12/2033 |
| Bonos Int. 28 NYL* | A2E8 | 4.250 | 5,875% | 74,74 | 10,67% | 5,97 | 11/01/2028 |
| Bonos Int. 28 NYL* | AL28 | 1.000 | 6,625% | 76,26 | 11,09% | 5,98 | 06/07/2028 |
| Bonar 37 | AA37 | 5.562 | 7,625% | 73,99 | 11,63% | 7,87 | 20/03/2037 |
| Bonos Int. 36 NYL* | AL36 | 1.750 | 7,125% | 75,65 | 10,41% | 8,24 | 07/07/2036 |
| Par 38 | PARA | 1.230 | 3,750% | 56,25 | 10,12% | 9,29 | 31/12/2038 |
| Bonos Int. 46 NYL* | AA46 | 2.750 | 7,625% | 77,24 | 10,34% | 9,39 | 22/04/2046 |
| Par 38 NYL* | PARY | 5.297 | 3,750% | 58,02 | 9,66% | 9,43 | 31/12/2038 |
| Bonos Int. 48 NYL* | AE48 | 3.000 | 6,875% | 72,94 | 9,91% | 9,67 | 13/01/2048 |
| Bonos Int. 17 NYL* | AC17 | 2.603 | 7,125% | 73,65 | 9,90% | 10,33 | 28/06/2117 |

Sub-Sovereign USD*

| Sub-Sovereign USD* | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity |
|-------------------------|--------|----------|---------|--------|--------|------|------------|
| * Bloomberg Clean Price | | | | | | | |
| Bs. As. 21 NYL | BP21 | 500 | 10,875% | 95,52 | 16,14% | 0,91 | 26/01/2021 |
| CABA. 21 NYL | CABA21 | 335 | 8,950% | 101,10 | 8,00% | 1,03 | 19/02/2021 |
| Neuquen 21 NYL | NRH2 | 48 | 8,75% | 99,19 | 9,01% | 0,89 | 26/04/2021 |
| Salta 22 NYL | SAHD | 60 | 9,500% | 97,74 | 11,69% | 1,27 | 16/03/2022 |
| Bs. As. PBJ 21 NYL | PBJ21 | 900 | 9,500% | 90,57 | 18,48% | 1,23 | 09/06/2021 |
| Córdoba 21 NYL** | CO21D | 725 | 7,125% | 87,34 | 15,38% | 1,70 | 10/06/2021 |
| Bs. As. 23 NYL | PBF23 | 750 | 6,500% | 83,50 | 14,85% | 2,16 | 15/02/2023 |
| Córdoba 26 | CO26 | 281 | 7,125% | 78,00 | 17,32% | 2,52 | 27/10/2026 |
| Jujuy 22 NYL | JUS22 | 210 | 8,625% | 71,72 | 22,23% | 2,45 | 20/09/2022 |
| Sta Fe 23 NYL** | SF23D | 250 | 7,000% | 85,91 | 12 | | |