

### Rates

| Instrumento            | TNA               |
|------------------------|-------------------|
| Call 1d                | 58,50%            |
| Call 7d                | 59,50%            |
| Caucción 7d            | 46,54% 29/07/2019 |
| Caucción 30d           | 48,86%            |
| CPD 1-30 días*         | 45,71%            |
| CPD 331-360 días*      | 52,39% 26/07/2019 |
| BADLAR Priv. (> \$1mm) | 49,38% 26/07/2019 |
| TPM - Letaj 7D         | 51,31%            |
| TPM - Letaj 7D         | 59,99% 29/07/2019 |
| U.S. 10-YR             | 2,06% 29/07/2019  |

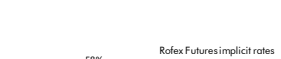
\*TNA ponderada

### BCRA\$3500 USD \$43,755

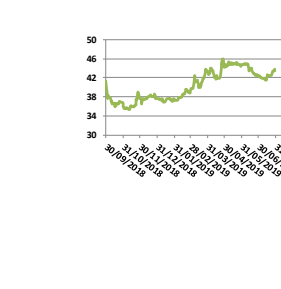
| Days | Change | Annualized |
|------|--------|------------|
| 7d   | 3,0%   | 158%       |
| 31d  | 3,1%   | 36%        |
| 61d  | -1,7%  | -10%       |
| 91d  | -2,1%  | -8%        |
| 181d | 17,5%  | 36%        |
| 367d | 60,0%  | 60%        |

### Rofex - ARS/USD Futures

| Futures   | Maturity   | Days | USD    | Rates | -d1   | Ch   | Op. 1 |
|-----------|------------|------|--------|-------|-------|------|-------|
| SPOT      | 29/07/2019 | 2    | 43,830 |       |       |      |       |
| DLR072019 | 31/07/2019 | 2    | 43,951 | 50,4% | 43,66 | 0,7% | 870   |
| DLR082019 | 30/08/2019 | 32   | 45,950 | 55,2% | 45,66 | 0,6% | 1.516 |
| DLR092019 | 30/09/2019 | 63   | 48,021 | 55,4% | 47,73 | 0,6% | 1.300 |
| DLR102019 | 31/10/2019 | 94   | 50,140 | 55,9% | 49,85 | 0,6% | 531   |
| DLR112019 | 31/11/2019 | 123  | 52,100 | 56,0% | 51,76 | 0,7% | 527   |
| DLR122019 | 29/12/2019 | 155  | 54,090 | 55,1% | 53,70 | 0,7% | 132   |
| DLR012020 | 31/01/2020 | 186  | 55,700 | 53,1% | 55,00 | 0,0% | 69    |
| DLR022020 | 28/02/2020 | 214  | 57,930 | 54,9% | 57,50 | 0,8% | 75    |
| DLR032020 | 31/03/2020 | 246  | 59,800 | 54,1% | 59,32 | 0,8% | 74    |
| DLR042020 | 30/04/2020 | 276  | 61,400 | 53,0% | 60,82 | 1,0% | 43    |
| DLR052020 | 29/05/2020 | 305  | 63,250 | 53,0% | 62,50 | 1,2% | 13    |



### ARS Spet



### Bonds

| Bond                             | Code | Amt Out. | Coupon | Price  | YTM    | MD   | Maturity   |
|----------------------------------|------|----------|--------|--------|--------|------|------------|
| Sovereign Bond Inflation Indexed |      |          |        |        |        |      |            |
| Gatillo 5 03-20                  | A2M2 | 30,000   | 4,00%  | 154,50 | 41,33% | 0,50 | 06/03/2020 |
| Boncor 20                        | TC10 | 110,401  | 2,25%  | 188,50 | 38,38% | 0,42 | 28/04/2020 |
| Boncor 24                        | PR13 | 906      | 2,00%  | 375,00 | 27,90% | 1,84 | 15/03/2024 |
| Boncor 21                        | TC21 | 57,390   | 2,50%  | 170,00 | 25,00% | 1,72 | 22/07/2021 |
| Boncor 23                        | TC23 | 28,300   | 4,00%  | 108,00 | 21,26% | 2,92 | 06/03/2023 |
| Boncor 25                        | TC25 | 29,908   | 4,00%  | 110,00 | 13,56% | 4,62 | 28/04/2025 |
| Disc ARL 05                      | DICP | 10,472   | 5,83%  | 964,00 | 11,06% | 6,35 | 31/12/2033 |
| Par ARL 05                       | PARP | 2,861    | 1,77%  | 327,00 | 12,73% | 9,84 | 31/12/2038 |
| C-Par ARL 05                     | CUAP | 23,434   | 3,31%  | 455,00 | 13,92% | 9,16 | 31/12/2045 |

### Sovereign and corporate ARS Floating Money Policy

| Bond                              | Code  | Amt Out. | Coupon    | Price  | YTM     | MD   | Maturity   |
|-----------------------------------|-------|----------|-----------|--------|---------|------|------------|
| Boncor 20                         | AM20  | 16,728   | BP+3,25%  | 100,80 | 89,06%  | 0,41 | 01/03/2020 |
| Boncor 22                         | PR15  | 3,074    | BP+0,0%   | 143,40 | 89,24%  | 0,85 | 04/10/2022 |
| Boncor Abr 22                     | AA22  | 53,625   | BP+2,0%   | 87,19  | 81,86%  | 1,20 | 04/04/2022 |
| Sub-Sovereign ARS Floating Badlar |       |          |           |        |         |      |            |
| CABA TD C16                       | BD2C0 | 474      | BP+4,45%  | 54,02  | 108,02% | 0,16 | 03/02/2020 |
| CABA TD C18                       | BD3C0 | 853      | BP+5,0%   | 50,63  | 102,85% | 0,35 | 19/05/2020 |
| CABA TD C20                       | BD2C2 | 3,708    | BP+5,0%   | 85,17  | 87,24%  | 1,15 | 24/01/2022 |
| CABA TD C24                       | BD2C4 | 22,614   | BP+3,25%  | 85,10  | 84,10%  | 1,34 | 29/03/2024 |
| CABA TD C23                       | BD2C3 | 13,262   | BP+3,75%  | 89,85  | 85,19%  | 1,28 | 22/02/2028 |
| PBA TD S1 C2                      | PBD19 | 1,465    | BP+4,0%   | 104,33 | 85,66%  | 0,26 | 06/12/2019 |
| PBA TD 2022                       | PBY22 | 15,182   | BP+3,83%  | 87,00  | 92,96%  | 1,08 | 31/05/2022 |
| PBA TD 2025                       | PBA25 | 30,000   | BP+3,75%  | 78,20  | 91,44%  | 1,31 | 14/04/2025 |
| Rio Negro 2020                    | RN20  | 1,800    | BP+5,0%   | 91,19  | 96,13%  | 0,61 | 06/07/2020 |
| Neuquen 2021                      | BNF21 | 1,912    | BP+5,0%   | 90,33  | 108,02% | 0,69 | 23/02/2021 |
| Mendoza 2021                      | PMU21 | 5,219    | BP+4,375% | 89,26  | 95,83%  | 0,90 | 09/06/2021 |
| Salta 2021                        | SA21  | 400      | BP+5,0%   | 77,76  | 109,76% | 0,97 | 22/10/2021 |

### Sovereign Dual ARS Fixed Dollar - Linked

| Bond                | Code | Amt Out. | Coupon | Price    | TNA 360 | MD   | Maturity   |
|---------------------|------|----------|--------|----------|---------|------|------------|
| Boncos Dual Feb-20  | AF20 | 1,638    | 4,50%  | 4,163,85 | 24,93%  | 0,53 | 13/02/2020 |
| Sovereign ARS Fixed |      |          |        |          |         |      |            |
| Bonco S Oct 21      | TO21 | 62,500   | 18,20% | 71,00    | 49,60%  | 1,35 | 04/10/2021 |
| Bonco S Oct 23      | TO23 | 64,150   | 16,00% | 76,50    | 29,50%  | 2,49 | 17/10/2023 |
| Bonco S Oct 26      | TO26 | 96,570   | 15,50% | 70,00    | 28,06%  | 3,27 | 19/10/2026 |

### Letecaps ARS

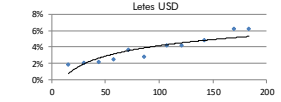
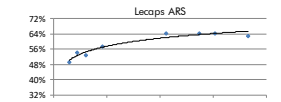
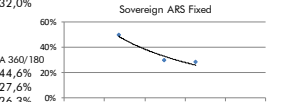
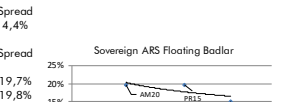
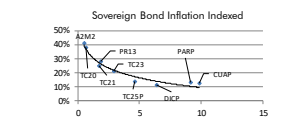
| Letecaps ARS | Days | Amt Out. | Coupon** | Price  | TNA 360 | MD   | Maturity   |
|--------------|------|----------|----------|--------|---------|------|------------|
| S30G9        | 30   | 52,080   | 4,25%    | 108,90 | 49,16%  | 0,08 | 30/08/2019 |
| S13S9        | 44   | 69,612   | 4,25%    | 104,15 | 54,29%  | 0,12 | 13/09/2019 |
| S30S9        | 61   | 44,038   | 3,45%    | 139,40 | 53,10%  | 0,17 | 30/09/2019 |
| S31O9        | 92   | 40,000   | 3,35%    | 131,40 | 57,58%  | 0,25 | 31/10/2019 |
| S28F0        | 212  | 23,753   | 2,65%    | 100,20 | 64,24%  | 0,58 | 28/02/2020 |
| S30A0        | 274  | 27,430   | 3,00%    | 114,75 | 64,19%  | 0,75 | 30/04/2020 |
| S29Y0        | 303  | 30,642   | 3,75%    | 95,25  | 64,34%  | 0,83 | 29/05/2020 |
| S31L0        | 366  | 49,118   | 2,65%    | 98,04  | 63,15%  | 1,00 | 31/07/2020 |

### \*\* Compounded monthly

| Letecaps CER*** | Days | Amt Out. | Price  | TNA 360 | MD   | Maturity   |
|-----------------|------|----------|--------|---------|------|------------|
| X30G9           | 30   | 8,568    | 117,59 | 19,70%  | 0,08 | 30/08/2019 |

### \*\*\* Inflation Indexed

| Letes USD | Days | Amt Out. | Coupon | Price | TNA   | MD   | Maturity   |
|-----------|------|----------|--------|-------|-------|------|------------|
| U16G9     | 16   | 950      | -      | 99,90 | 1,80% | 0,04 | 16/08/2019 |
| U30G9     | 30   | 1,602    | -      | 99,84 | 2,00% | 0,08 | 30/08/2019 |
| U13S9     | 44   | 1,100    | -      | 99,74 | 2,10% | 0,12 | 13/09/2019 |
| U27S9     | 58   | 1,673    | -      | 99,65 | 2,50% | 0,16 | 27/09/2019 |
| U11O9     | 72   | 1,502    | -      | 99,46 | 3,60% | 0,20 | 11/10/2019 |
| U25O9     | 86   | 1,007    | -      | 99,33 | 2,75% | 0,24 | 25/10/2019 |
| U15N9     | 107  | 700      | -      | 98,84 | 4,10% | 0,29 | 15/11/2019 |
| U29N9     | 121  | 750      | -      | 98,63 | 4,10% | 0,32 | 29/11/2019 |
| U20D9     | 142  | 300      | -      | 98,02 | 4,75% | 0,39 | 20/12/2019 |
| U17E0     | 170  | 300      | -      | 97,33 | 6,13% | 0,47 | 17/01/2020 |
| U31E0     | 184  | 667      | -      | 96,96 | 6,19% | 0,50 | 31/01/2020 |



### Bonds

| Bond               | Code | Amt Out. | Coupon | Price  | YTM    | MD    | Maturity   |
|--------------------|------|----------|--------|--------|--------|-------|------------|
| Sovereign USD      |      |          |        |        |        |       |            |
| Bonos Int. 21 NYL* | AO20 | 2,948    | 8,000% | 93,69  | 17,04% | 1,04  | 08/10/2020 |
| Bonos Int. 21 NYL* | AA21 | 4,497    | 6,875% | 89,86  | 14,00% | 1,52  | 22/04/2021 |
| Bonos Int. 22 NYL* | AY24 | 12,583   | 8,750% | 74,00  | 15,55% | 2,13  | 07/05/2024 |
| Bonos Int. 22 NYL* | AZ2E | 3,250    | 5,625% | 86,50  | 12,40% | 2,21  | 26/01/2022 |
| Bonos Int. 23 NYL* | AZ2E | 1,750    | 5,625% | 83,61  | 10,65% | 3,04  | 11/01/2023 |
| Bonos Int. 26 NYL* | AA25 | 5,555    | 5,750% | 72,25  | 15,16% | 3,67  | 18/04/2025 |
| Bonos Int. 27 NYL* | AA26 | 6,497    | 7,500% | 85,83  | 10,74% | 4,90  | 22/04/2026 |
| Bonos Int. 27 NYL* | AZ2E | 3,750    | 6,875% | 82,52  | 10,53% | 5,51  | 26/01/2027 |
| Bonos Int. 27 NYL* | DICA | 5,042    | 8,280% | 111,40 | 12,54% | 5,77  | 31/12/2033 |
| Disc 33 NYL*       | DICY | 3,966    | 8,280% | 86,49  | 5,44%  | 6,85  | 31/12/2033 |
| Bonos Int. 28 NYL* | AZ2E | 4,250    | 5,875% | 78,75  | 9,82%  | 6,20  | 11/01/2028 |
| Bonos Int. 28 NYL* | AL28 | 1,000    | 6,625% | 80,35  | 10,24% | 6,26  | 06/07/2028 |
| Bonos Int. 28 NYL* | AA37 | 5,562    | 7,625% | 75,00  | 11,57% | 7,81  | 20/04/2037 |
| Bonos Int. 36 NYL* | AL36 | 1,750    | 7,125% | 78,82  | 9,92%  | 8,72  | 07/07/2036 |
| Par 38             | PARA | 1,230    | 3,750% | 55,80  | 10,30% | 9,15  | 31/12/2038 |
| Bonos Int. 46 NYL* | AA46 | 2,750    | 7,625% | 80,56  | 9,89%  | 9,61  | 22/04/2046 |
| Par 38 NYL*        | PARY | 5,297    | 3,750% | 60,19  | 9,30%  | 9,46  | 31/12/2038 |
| Bonos Int. 48 NYL* | AE48 | 3,000    | 6,875% | 76,04  | 9,48%  | 10,36 | 13/01/2048 |
| Bonos Int. 17 NYL* | AC17 | 2,603    | 7,125% | 76,98  | 9,46%  | 10,72 | 28/06/2117 |

### Sub-Sovereign USD\*

| Sub-Sovereign USD* | Code     | Amt Out. | Coupon  | Price  | YTM    | MD   | Maturity   |
|--------------------|----------|----------|---------|--------|--------|------|------------|
| BS. As. 21 NYL     | BP21     | 500      | 10,875% | 93,49  | 19,23% | 0,86 | 26/01/2021 |
| CABA. 21 NYL       | CABA21   | 335      | 8,950%  | 100,79 | 8,24%  | 0,95 | 19/02/2021 |
| Neuquen 21 NYL     | NRH2     | 48       | 8,750%  | 99,63  | 8,47%  | 0,94 | 26/04/2021 |
| Salta 22 NYL       | SARH2    | 60       | 9,500%  | 98,60  | 11,02% | 1,20 | 16/03/2022 |
| BS. As. PBJ 21 NYL | PBJ21    | 900      | 9,950%  | 89,17  | 20,40% | 1,14 | 09/06/2021 |
| Córdoba 21 NYL**   | CO21D    | 725      | 7,125%  | 89,06  | 14,45% | 1,64 | 10/06/2021 |
| BS. As. 23 NYL     | PBF23    | 750      | 6,500%  | 82,34  | 15,81% | 2,06 | 15/02/2023 |
| Córdoba 26         | CO26     | 281      | 7,125%  | 78,39  | 16,30% | 2,66 | 27/10/2026 |
| Jujuy 22 NYL       | SU22     | 210      | 8,625%  | 76,37  | 19,79% | 2,42 | 20/09/2022 |
| Sta Fe 23 NYL**    | SF23D    | 250      | 7,000%  | 87,43  | 12,26% | 2,61 | 23/03/2023 |
| BS. As. 24 NYL     | PBM24    | 1,250    | 9,125%  | 83,77  | 15,70% | 2,74 | 16/03/2024 |
| S424D              | S424D    | 350      | 9,125%  | 81,76  | 16,13% | 3,02 | 08/07/2024 |
| Chaco 24 NYL       | CH24D    | 250      | 9,375%  | 75,19  | 19,23% | 2,85 | 19/08/2024 |
| La Rioja 25 NYL    | RIF25    | 300      | 9,750%  | 78,16  | 18,36% | 2,84 | 24/02/2025 |
| T.Fuego 27 NYL     | TFU27    | 190      | 8,950%  | 97,25  | 10,12% | 3,26 | 19/04/2027 |
| Mendoza 24 NYL     | PMY24    | 500      | 8,375%  | 86,64  | 13,37% | 3,00 | 20/05/2024 |
| Mun. Cord 24 NYL   | MUNCOR24 | 150      | 8,750%  | 68,31  | 20,38% | 2,99 | 23/09/2024 |
| Chubut 26 NYL      | PUL26    | 650      | 7,750%  | 86,73  | 12,56% | 3,14 | 27/07/2026 |
| Entre Rios 25 NYL  | ERF25    | 500      | 8,500%  | 76,83  | 16,85% | 3,21 | 10/02/2025 |
| Rio Negro 25 NYL** | RND25    | 300      | 7,750%  | 74,26  | 15,46% | 3,91 | 08/12/2025 |
| Neuquen 25 NYL     | NQUEN25  | 366      | 7,500%  | 86,80  | 11,47% | 3,69 | 27/10/2025 |
| Córdoba 24 NYL**   | CO24D    | 510      | 7,450%  | 80,98  | 12,99% | 3,83 | 02/09/2024 |
| BS. As. 27 NYL     | PBJ27    | 1,750    | 8,750%  | 74,24  | 14,27% | 4,74 | 15/06/2027 |
| CABA. 27 NYL       | CABA27   | 890      | 7,500%  | 93,01  | 9,07%  | 5,10 | 01/06/2027 |
| BS. As. 28 NYL     | BP28     | 400      | 6,625%  | 80,59  | 14,25% | 4,82 | 18/04/2028 |
| Sta Fe 27 NYL**    | SF27D    | 250      | 6,900%  | 81,20  | 10,96% | 5,22 | 01/11/2027 |
| Córdoba 27 NYL**   | CO27D    | 450      | 7,125%  | 76,69  | 12,01% | 5,36 | 02/08/2027 |
| Par Bs.As. NYL     | BLD      | 446      | 4,000%  | 62,27  | 12,01% | 5,40 | 15/05/2035 |

### Corporate USD\*