

## Rates

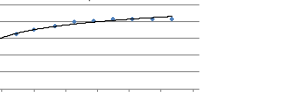
| Instrumento           | TNA    |            |
|-----------------------|--------|------------|
| Caución 7d            | 30,72% | 17/11/2020 |
| Caución 30d           | 33,95% |            |
| BADLAR Priv. (>\$1mm) | 33,88% |            |
| TM20 Priv. (>\$20mm)  | 33,69% | 16/11/2020 |
| TPM - Leliq 7D        | 38,00% | 17/11/2020 |

## BCRAA3500 USD \$80,028

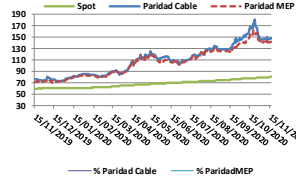
| Days | %Change | Annualized |
|------|---------|------------|
| 7d   | 0,8%    | 40%        |
| 32d  | 3,2%    | 37%        |
| 61d  | 6,3%    | 38%        |
| 95d  | 9,4%    | 36%        |
| 186d | 18,2%   | 36%        |
| 368d | 34,1%   | 34%        |

## Rofax - ARS-USD Futures

| Futures   | Maturity   | Days | USD    | Rates | -d1    | Ch    | Op.   |
|-----------|------------|------|--------|-------|--------|-------|-------|
| SPOT      | 17/11/2020 |      | 80,04  |       |        |       |       |
| DLR112020 | 30/11/2020 | 13   | 81,24  | 42,1% | 81,25  | 0,0%  | 1,999 |
| DLR12020  | 31/12/2020 | 44   | 85,68  | 58,5% | 85,70  | 0,0%  | 1,671 |
| DLR1021   | 29/01/2021 | 73   | 90,46  | 65,1% | 90,38  | 0,1%  | 730   |
| DLR02021  | 26/02/2021 | 101  | 95,55  | 70,0% | 95,55  | 0,0%  | 442   |
| DLR032021 | 31/03/2021 | 134  | 101,90 | 74,4% | 102,10 | -0,2% | 141   |
| DLR042021 | 30/04/2021 | 164  | 108,60 | 79,4% | 109,10 | -0,5% | 68    |
| DLR052021 | 31/05/2021 | 195  | 114,70 | 81,1% | 115,00 | -0,3% | 39    |
| DLR062021 | 30/06/2021 | 225  | 121,00 | 83,0% | 120,10 | 0,7%  | 14    |
| DLR072021 | 30/07/2021 | 255  | 126,50 | 83,1% | 125,50 | 0,8%  | 7     |
| DLR082021 | 31/08/2021 | 287  | 132,00 | 82,6% | 131,10 | 0,7%  | 1     |
| DLR092021 | 30/09/2021 | 317  | 137,80 | 83,1% | 137,40 | 0,3%  | 5     |



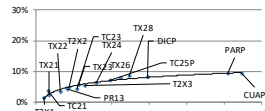
## ARS-USD



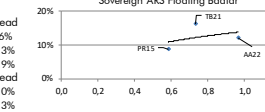
|               | \$      | %      |
|---------------|---------|--------|
| Spot          | 80,0283 |        |
| Paridad Cable | 148,271 | 85,27% |
| Paridad MEP   | 144,102 | 80,06% |

## Bonds

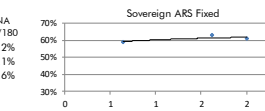
| Bond                                    | Code  | Amt Out. | Coupon | Price    | YTM   | MD    | Maturity   |
|---|-------|----------|--------|----------|-------|-------|------------|
| <b>Sovereign Bond Inflation Indexed</b> |       |          |        |          |       |       |            |
| Boncor 04-21                            | T21   | 199.031  | 1,40%  | 117,00   | 1,51% | 0,41  | 17/04/2021 |
| Boncor 07-21                            | TC21  | 57.390   | 2,50%  | 389,25   | 3,63% | 0,65  | 22/07/2021 |
| Boncor 08-21                            | TX21  | 201.012  | 1,00%  | 123,65   | 2,23% | 0,70  | 05/08/2021 |
| Bocan 24                                | PR13  | 762      | 2,00%  | 647,00   | 4,18% | 1,65  | 15/03/2024 |
| Boncor 03-22                            | TX22  | 258.520  | 1,20%  | 116,00   | 3,49% | 1,29  | 18/03/2022 |
| Boncor 09-22                            | TX22  | 14.999   | 1,30%  | 106,50   | 4,92% | 1,77  | 20/09/2022 |
| Boncor 23                               | TC23  | 28.300   | 4,00%  | 275,00   | 4,26% | 2,15  | 06/03/2023 |
| Boncor 03-23                            | TX23  | 92.703   | 1,40%  | 108,25   | 5,63% | 2,25  | 25/03/2023 |
| Boncor 08-23                            | TX23  | 13.011   | 1,45%  | 97,46    | 5,48% | 2,61  | 13/08/2023 |
| Boncor 04-24                            | TX24  | 145.016  | 1,40%  | 102,25   | 6,22% | 3,17  | 25/03/2024 |
| Boncor 25                               | TC25P | 29.908   | 4,00%  | 235,50   | 7,05% | 3,94  | 27/04/2025 |
| Boncor 11-26                            | TX26  | 56.520   | 2,00%  | 82,00    | 7,85% | 4,49  | 09/11/2026 |
| Boncor 11-28                            | TX28  | 1.898    | 2,25%  | 77,54    | 8,63% | 4,96  | 09/11/2028 |
| Disc ARL 05                             | DC1P  | 10.563   | 5,83%  | 1.853,00 | 8,32% | 5,93  | 31/12/2033 |
| Par ARL 05                              | PARP  | 2.861    | 1,77%  | 745,00   | 9,45% | 10,17 | 31/12/2038 |
| C-Par ARL 05                            | CUAP  | 23.668   | 3,31%  | 1.084,00 | 9,43% | 10,92 | 31/12/2045 |



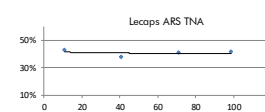
| Bond                                     | Code  | Amt Out. | Coupon | Price  | YTM    | MD   | Maturity   |
|--|-------|----------|--------|--------|--------|------|------------|
| <b>Sovereign ARS Floating Badlar</b>     |       |          |        |        |        |      |            |
| Bonar Ago 21                             | TB21  | 56.149   | 1,00%  | 96,70  | 47,30% | 0,58 | 05/08/2021 |
| Bocan 22                                 | PR15  | 3.520    | 0,00%  | 98,90  | 57,90% | 0,73 | 04/10/2022 |
| Bonar Abr 22                             | AA22  | 53.625   | 2,00%  | 94,00  | 51,88% | 0,97 | 04/04/2022 |
| <b>Sub-Sovereign ARS Floating Badlar</b> |       |          |        |        |        |      |            |
| BP +                                     |       |          |        |        |        |      |            |
| CABA TD C20                              | BDC22 | 3.708    | 5,00%  | 98,08  | 49,21% | 0,87 | 24/01/2022 |
| CABA TD C24                              | BDC24 | 22.614   | 3,25%  | 87,62  | 53,78% | 1,65 | 29/03/2024 |
| CABA TD C23                              | BDC28 | 13.262   | 3,75%  | 88,20  | 53,61% | 1,92 | 22/02/2028 |
| PBA TD 2022                              | PBY22 | 15.182   | 3,83%  | 89,41  | 65,82% | 0,95 | 31/05/2022 |
| PBA TD 2025                              | PBA25 | 30.000   | 3,75%  | 71,15  | 68,70% | 1,60 | 14/04/2025 |
| Neuquén 2021                             | BNF21 | 1.912    | 5,00%  | 70,18  | 79,51% | 0,10 | 23/02/2021 |
| Mendoza 2021                             | PMJ21 | 5.219    | 4,375% | 103,98 | 50,19% | 0,44 | 09/06/2021 |
| Salta 2021                               | SA21  | 400      | 5,00%  | 82,67  | 88,02% | 0,71 | 22/12/2021 |



| Bond                       | Code | Amt Out. | Coupon | Price | YTM    | MD   | Maturity   | TNA     |
|----------------------------|------|----------|--------|-------|--------|------|------------|---------|
| <b>Sovereign ARS Fixed</b> |      |          |        |       |        |      |            |         |
| Boncor 5 Oct 21            | TO21 | 62.500   | 18,20% | 80,39 | 59,01% | 0,64 | 04/10/2021 | 360/180 |
| Boncor 5 Oct 23            | TO23 | 64.150   | 16,00% | 47,55 | 62,68% | 1,62 | 17/10/2023 | 55,1%   |
| Boncor 5 Oct 26            | TO26 | 96.570   | 15,50% | 34,43 | 60,78% | 2,00 | 19/10/2026 | 53,6%   |



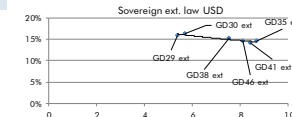
| Ledes ARS | Amt Out. | Price | TNA    | Days | Maturity   |
|-----------|----------|-------|--------|------|------------|
| S30N0     | 90.580   | 98,73 | 42,54% | 11   | 30/11/2020 |
| S30D0     | 167.677  | 95,95 | 37,56% | 41   | 30/12/2020 |
| S29E1     | 152.739  | 92,66 | 40,73% | 71   | 29/01/2021 |
| S26F1     | 121.701  | 89,83 | 41,72% | 99   | 26/02/2021 |



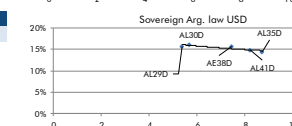
| Ledabs ARS | Days | Amt Out. | BP +  | Price  | Spread | MD   | Maturity   |
|------------|------|----------|-------|--------|--------|------|------------|
| S22D0      | 33   | 47.624   | 5,50% | 128,01 | 2,58%  | 0,09 | 22/12/2020 |
| S29D1      | 71   | 20.880   | 3,00% | 101,23 | 3,22%  | 0,19 | 29/01/2021 |
| S31M1      | 132  | 3.244    | 3,20% | 100,32 | 5,09%  | 0,36 | 31/03/2021 |

## Bonds

| Bond                          | Code     | Amt Out. | Coupon | Price (1) | YTM    | MD   | Maturity   |
|-------------------------------|----------|----------|--------|-----------|--------|------|------------|
| <b>Sovereign ext. law USD</b> |          |          |        |           |        |      |            |
| Bonos Int. 29 NYL             | GD29 ext | 2.635    | 1,00%  | 43,58     | 15,96% | 5,36 | 09/07/2029 |
| Bonos Int. 30 NYL             | GD30 ext | 16.091   | 0,125% | 39,88     | 16,29% | 5,68 | 09/07/2030 |
| Bonos Int. 35 NYL             | GD35 ext | 20.502   | 0,125% | 36,53     | 14,67% | 8,69 | 09/07/2035 |
| Bonos Int. 38 NYL             | GD38 ext | 11.405   | 0,125% | 40,90     | 15,23% | 7,52 | 09/01/2038 |
| Bonos Int. 41 NYL             | GD41 ext | 10.482   | 0,125% | 37,85     | 14,11% | 8,39 | 09/07/2041 |
| Bonos Int. 46 NYL             | GD46 ext | 2.092    | 0,125% | 36,85     | 14,50% | 8,10 | 09/07/2046 |

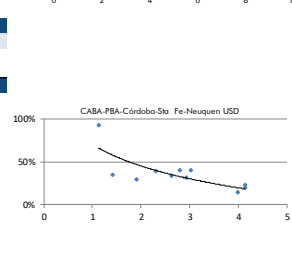


| Bond                          | Code  | Amt Out. | Coupon | Price (2) | YTM    | MD   | Maturity   |
|-------------------------------|-------|----------|--------|-----------|--------|------|------------|
| <b>Sovereign Arg. law USD</b> |       |          |        |           |        |      |            |
| Bonar 1% 29                   | AL29D | 2.193    | 1,00%  | 44,05     | 15,84% | 5,37 | 09/07/2029 |
| Bonar 30                      | AL30D | 13.079   | 0,125% | 40,18     | 16,17% | 5,69 | 09/07/2030 |
| Bonar 35                      | AL35D | 18.714   | 0,125% | 37,20     | 14,45% | 8,72 | 09/07/2035 |
| Bonar 38                      | AE38D | 7.211    | 0,125% | 39,65     | 15,68% | 7,45 | 09/01/2038 |
| Bonar 41                      | AL41D | 1.491    | 0,125% | 35,80     | 14,84% | 8,23 | 09/07/2041 |



| Bond                                 | Code | Amt Out. | Coupon | Price    | YTM    | MD   | Maturity   |
|--------------------------------------|------|----------|--------|----------|--------|------|------------|
| <b>Sovereign Arg. law USD Linked</b> |      |          |        |          |        |      |            |
| Bonle 11-21 - USD Linked             | T2V1 | 1.766    | 0,100% | 8.396,00 | -4,43% | 1,04 | 30/01/2021 |
| Bonle 04-22 - USD Linked             | TV22 | 1.660    | 0,100% | 8.143,00 | -1,09% | 1,44 | 29/04/2022 |

| Sub-Sovereign USD (3) | Code     | Amt Out. | Coupon  | Price* | YTM     | MD         | Maturity   |
|-----------------------|----------|----------|---------|--------|---------|------------|------------|
| Bs. As. 21 NYL        | BP21     | 500      | 10,875% | 12,71  | 0,00    | 26/01/2021 |            |
| CABA. 21 NYL          | CABA21   | 335      | 8,950%  | 33,24  | 30,06%  | 0,22       | 19/02/2021 |
| Bs. As. PBJ 21 NYL    | PBJ21    | 900      | 9,950%  | 19,20  | 0,11    | 09/07/2021 |            |
| Córdoba 21 NYL**      | CO21D    | 725      | 7,125%  | 55,84  | 239,05% | 0,24       | 10/06/2021 |
| Bs. As. 23 NYL        | PBF23    | 750      | 6,500%  | 35,63  | 285,86% | 0,22       | 15/02/2023 |
| Córdoba 26            | CO26     | 272      | 7,125%  | 48,00  | 29,27%  | 1,90       | 27/10/2026 |
| Julay 22 NYL          | JUS22    | 210      | 8,625%  | 41,16  | 86,49%  | 1,13       | 20/09/2022 |
| Sta Fe 23 NYL**       | SF23D    | 250      | 7,000%  | 68,44  | 34,85%  | 1,41       | 23/03/2023 |
| SBM24                 | 1.250    | 9,125%   | 35,42   | 92,35% | 1,13    | 16/03/2024 |            |
| Salta 24 NYL          | SA24D    | 350      | 9,125%  | 48,76  | 55,78%  | 1,52       | 08/07/2024 |
| Chaco 24 NYL          | CH24D    | 250      | 9,375%  | 43,29  | 61,77%  | 1,54       | 19/08/2024 |
| La Rioja 25 NYL       | RIF25    | 300      | 9,750%  | 43,32  | 65,15%  | 1,40       | 24/02/2025 |
| T.Fuego 24 NYL        | TFU27    | 190      | 8,950%  | 51,85  | 30,53%  | 2,05       | 19/04/2027 |
| Mendoza 24 NYL        | PMY24    | 500      | 8,375%  | -1,00  | N.A.    | N.A.       | 20/05/2024 |
| Mun. Cord 24 NYL      | AJUNCOR2 | 150      | 7,875%  | 51,22  | 43,28%  | 1,87       | 23/09/2024 |
| Chubut 26 NYL         | PUL26    | 650      | 7,750%  | 49,20  | 47,11%  | 1,47       | 27/07/2026 |
| Entre Rios 25 NYL     | ERF25    | 500      | 8,750%  | 49,21  | 44,23%  | 1,99       | 10/02/2025 |
| Rio Negro 25 NYL**    | RND25    | 300      | 7,750%  | 44,26  | 41,38%  | 2,36       | 09/12/2025 |
| Neuquén 25 NYL        | NQUEN25  | 366      | 7,500%  | 47,88  | 38,90%  | 2,30       | 08/04/2025 |
| Córdoba 24 NYL**      | CO24D    | 510      | 7,450%  | 51,38  | 33,13%  | 2,63       | 02/09/2024 |
| PRJ27                 | 1.750    | 8,875%   | 37,02   | 40,11% | 2,80    | 15/06/2027 |            |
| CABA. 27 NYL          | CABA27   | 890      | 7,500%  | 80,45  | 14,04%  | 3,97       | 01/06/2027 |
| Bs. As. 28 NYL        | BP28     | 400      | 9,625%  | 32,18  | 39,66%  | 3,02       | 18/04/2028 |
| Sta Fe 27 NYL**       | SF27D    | 250      | 6,900%  | 58,60  | 19,84%  | 4,13       | 01/11/2027 |
| Córdoba 27 NYL**      | CO27D    | 450      | 7,125%  | 51,47  | 23,04%  | 4,13       | 02/08/2027 |
| Par Bs.As. NYL        | BLPD     | 446      | 4,000%  | 32,74  | 31,23%  | 2,92       | 15/05/2035 |



| (3) Bs. As. Bonds - Restructuring soon - Payments freeze | Code  | Amt Out. | Coupon | Price | YTM     | MD   | Maturity   |
|--|-------|----------|--------|-------|---------|------|------------|
| Corporate USD*   |       |          |        |       |         |      |            |
| Pan Am 2021  | OPN1  | 333      | 7,875% | 99,13 | 10,14%  | 0,44 | 07/05/2021 |
| Hipotecario 2020   | BHCVO | 281      | 9,750% | 95,98 | 303,53% | 0,01 | 30/11/2020 |
| YPF 2021   | YCAFO | 1.000    | 8,500% | 88,18 | 56,67%  | 0,26 | 23/03/2021 |
| Telecom 2021**   | LCCA0 | 466      | 6,500% | 95,18 | 16,28%  | 0,51 | 15/06/2021 |
| Transener 2021**   | OTR09 | 101      | 9,750% | 62,26 | 43,57%  | 0,   |            |