

Rates

| Instrumento | TNA | |
|-----------------------|--------|------------|
| Caución 7d | 31,12% | 24/11/2020 |
| Caución 30d | 34,93% | |
| BADLAR Priv. (>\$1mm) | 34,06% | |
| TM20 Priv. (>\$20mm) | 33,88% | 20/11/2020 |
| TPM - Leliq 7D | 38,00% | 24/11/2020 |

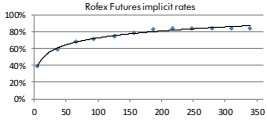
BCRAA3500 USD \$80,692

| Day | %Change | Annualized |
|------|---------|------------|
| 8d | 0,9% | 42% |
| 32d | 3,5% | 38% |
| 61d | 6,3% | 39% |
| 92d | 9,4% | 38% |
| 186d | 18,4% | 36% |
| 368d | 34,9% | 35% |

Rofax - ARS/USD Futures

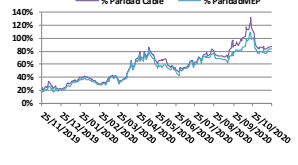
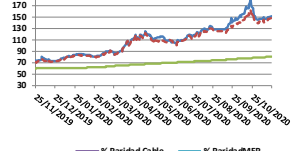
| Futures | Maturity | Days | USD | Rates | -d1 | Ch | Op. I |
|-----------|------------|------|--------|-------|--------|-------|-------|
| SPOT | 24/11/2020 | - | 80,70 | | | | |
| DLR112020 | 30/11/2020 | 6 | 81,22 | 39,2% | 81,23 | 0,0% | 1,968 |
| DLR122020 | 31/12/2020 | 37 | 85,51 | 58,8% | 85,53 | 0,0% | 1,792 |
| DLR12021 | 29/01/2021 | 66 | 90,67 | 68,3% | 90,63 | 0,0% | 802 |
| DLR22021 | 26/02/2021 | 94 | 95,53 | 71,4% | 95,53 | 0,0% | 473 |
| DLR32021 | 31/03/2021 | 127 | 101,70 | 74,8% | 101,90 | -0,2% | 151 |
| DLR42021 | 30/04/2021 | 157 | 108,20 | 79,2% | 108,50 | -0,3% | 70 |
| DLR52021 | 31/05/2021 | 188 | 115,20 | 83,0% | 115,30 | -0,1% | 34 |
| DLR62021 | 30/06/2021 | 218 | 121,15 | 83,9% | 121,25 | -0,1% | 15 |
| DLR72021 | 30/07/2021 | 248 | 127,01 | 84,5% | 127,00 | 0,0% | 3 |
| DLR82021 | 31/08/2021 | 280 | 132,50 | 83,7% | 132,50 | 0,0% | 1 |
| DLR92021 | 30/09/2021 | 310 | 138,50 | 84,3% | 138,50 | 0,0% | 6 |
| DLR102021 | 29/10/2021 | 339 | 144,00 | 84,5% | 143,00 | 0,7% | 5 |

5,318



ARS - USD

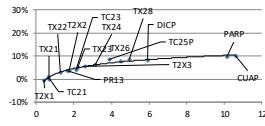
Spot Paridad Cable Paridad MEP



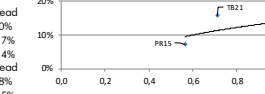
| | \$ | % |
|---------------|---------|--------|
| Spot | 80,6917 | |
| Paridad Cable | 150,986 | 87,11% |
| Paridad MEP | 147,876 | 83,26% |

Bonds

| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity |
|---|-------|----------|--------|----------|--------|-------|------------|
| Sovereign Bond Inflation Indexed | | | | | | | |
| Boncor 04-21 | TX21 | 199.031 | 1,40% | 118,80 | -0,71% | 0,40 | 17/04/2021 |
| Boncor 07-21 | TC21 | 57.390 | 2,50% | 398,50 | 1,01% | 0,64 | 22/07/2021 |
| Boncor 08-21 | TX21 | 201.012 | 1,00% | 126,40 | -0,02% | 0,69 | 05/08/2021 |
| Bocora 24 | PR13 | 762 | 2,00% | 658,00 | 3,56% | 1,64 | 15/03/2024 |
| Boncor 03-22 | TX22 | 258.520 | 1,00% | 117,70 | 2,88% | 1,28 | 18/03/2022 |
| Boncor 09-22 | TX22 | 14.999 | 1,30% | 110,00 | 3,46% | 1,77 | 20/09/2022 |
| Boncor 23 | TC23 | 28.300 | 4,00% | 278,00 | 4,08% | 2,13 | 06/03/2023 |
| Boncor 03-23 | TC23 | 92.703 | 1,40% | 109,95 | 5,25% | 2,24 | 25/03/2023 |
| Boncor 08-23 | TX23 | 13.011 | 1,45% | 97,68 | 5,67% | 2,58 | 13/08/2023 |
| Boncor 04-24 | TX24 | 145.016 | 1,40% | 103,00 | 6,22% | 3,15 | 25/03/2024 |
| Boncor 25 | TC25P | 29.908 | 4,00% | 226,00 | 8,35% | 3,89 | 27/04/2025 |
| Boncor 11-26 | TX26 | 56.520 | 2,00% | 82,50 | 7,89% | 4,48 | 09/11/2026 |
| Boncor 11-28 | TX28 | 1.898 | 2,25% | 78,50 | 8,54% | 4,95 | 09/11/2028 |
| Disc ARL 05 | DICP | 10.563 | 5,83% | 1.870,00 | 8,29% | 5,92 | 31/12/2033 |
| Par ARL 05 | PARP | 2.861 | 1,77% | 739,00 | 9,62% | 10,11 | 31/12/2038 |
| C-Par ARL 05 | CUAP | 23.668 | 3,31% | 1.028,00 | 10,30% | 10,57 | 31/12/2045 |



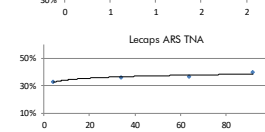
| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity | Spread |
|--|-------|----------|--------|--------|--------|------|------------|--------|
| Sovereign ARS Floating Badlar | | | | | | | | |
| Boncor Ago 21 | TB21 | 56.149 | 1,00% | 98,30 | 47,59% | 0,56 | 05/08/2021 | 7,0% |
| Boncor 21 | PR15 | 3.520 | 0,00% | 100,10 | 59,65% | 0,71 | 04/10/2022 | 15,7% |
| Boncor Abr 22 | AA22 | 53.625 | 2,00% | 95,30 | 53,59% | 0,94 | 04/04/2022 | 11,4% |
| Sub-Sovereign ARS Floating Badlar | | | | | | | | |
| BP + | | | | | | | | |
| CABA TD C20 | BDC22 | 3.708 | 5,00% | 99,00 | 51,38% | 0,85 | 24/01/2022 | 9,8% |
| CABA TD C24 | BDC24 | 22.614 | 3,25% | 87,01 | 57,88% | 1,57 | 29/03/2024 | 14,5% |
| CABA TD C23 | BDC28 | 13.262 | 3,75% | 78,75 | 57,96% | 1,99 | 22/02/2028 | 14,6% |
| PBA TD 2022 | PBY22 | 15.182 | 3,83% | 89,95 | 69,31% | 0,92 | 31/05/2022 | 22,4% |
| PBA TD 2025 | PBA25 | 30.000 | 3,75% | 71,51 | 72,75% | 1,52 | 14/04/2025 | 24,7% |
| Neuquén 2021 | BNF21 | 1.912 | 5,00% | 31,39 | 87,51% | 0,20 | 23/02/2021 | 34,2% |
| Mendoza 2021 | PMJ21 | 5.219 | 4,375% | 105,25 | 51,19% | 0,42 | 09/06/2021 | 9,7% |
| Salta 2021 | SA21 | 400 | 5,00% | 81,46 | 97,54% | 0,67 | 22/12/2021 | 40,3% |



| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity | TNA |
|----------------------------|------|----------|--------|-------|--------|------|------------|-------|
| Sovereign ARS Fixed | | | | | | | | |
| Boncor 5 Oct 21 | TO21 | 62.500 | 18,20% | 80,75 | 59,88% | 0,62 | 04/10/2021 | 52,9% |
| Boncor 5 Oct 23 | TO23 | 64.150 | 16,00% | 48,05 | 62,59% | 1,61 | 17/10/2023 | 55,0% |
| Boncor 5 Oct 26 | TO26 | 96.570 | 15,50% | 35,75 | 59,05% | 2,03 | 19/10/2026 | 52,2% |



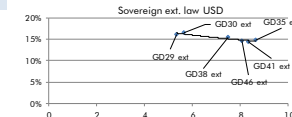
| Ledes ARS | Amt Out. | Price | TNA | Days | Maturity |
|-----------|----------|-------|--------|------|------------|
| S30N0 | 90.580 | 99,64 | 32,67% | 4 | 30/11/2020 |
| S30D0 | 167.677 | 96,75 | 36,01% | 34 | 30/12/2020 |
| S29E1 | 152.739 | 93,98 | 36,54% | 64 | 29/01/2021 |
| S26F1 | 121.701 | 90,89 | 39,75% | 92 | 26/02/2021 |



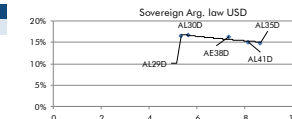
| Ledeads ARS | Days | Amt Out. | BP + | Price | Spread | MD | Maturity |
|-------------|------|----------|-------|--------|--------|------|------------|
| S22D0 | 26 | 47.624 | 5,00% | 128,49 | 6,01% | 0,07 | 22/12/2020 |
| S22P1 | 64 | 20.880 | 3,00% | 102,25 | 9,87% | 0,18 | 29/01/2021 |
| S31M1 | 125 | 3.244 | 3,20% | 101,44 | 3,60% | 0,34 | 31/03/2021 |

Bonds

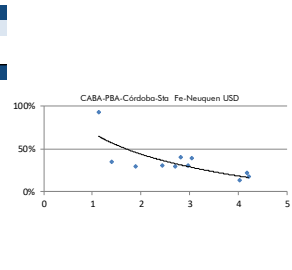
| Bond | Code | Amt Out. | Coupon | Price (1) | YTM | MD | Maturity |
|-------------------------------|----------|----------|--------|-----------|--------|------|------------|
| Sovereign ext. law USD | | | | | | | |
| Bonos Int. 29 NYL | GD29 ext | 2.635 | 1,00% | 43,30 | 16,14% | 5,34 | 09/07/2029 |
| Bonos Int. 30 NYL | GD30 ext | 16.091 | 0,125% | 39,55 | 16,51% | 5,65 | 09/07/2030 |
| Bonos Int. 35 NYL | GD35 ext | 20.502 | 0,125% | 36,05 | 14,86% | 8,64 | 09/07/2035 |
| Bonos Int. 38 NYL | GD38 ext | 11.405 | 0,125% | 40,39 | 15,45% | 7,47 | 09/07/2038 |
| Bonos Int. 41 NYL | GD41 ext | 10.482 | 0,125% | 37,34 | 14,32% | 8,33 | 09/07/2041 |
| Bonos Int. 46 NYL | GD46 ext | 2.092 | 0,125% | 36,62 | 14,62% | 8,06 | 09/07/2046 |



| Bond | Code | Amt Out. | Coupon | Price (2) | YTM | MD | Maturity |
|-------------------------------|-------|----------|--------|-----------|--------|------|------------|
| Sovereign Arg. law USD | | | | | | | |
| Bonar 1% 29 | AL29D | 2.193 | 1,00% | 42,65 | 16,55% | 5,32 | 09/07/2029 |
| Bonar 30 | AL30D | 13.079 | 0,125% | 38,85 | 16,86% | 5,63 | 09/07/2030 |
| Bonar 35 | AL35D | 18.714 | 0,125% | 36,18 | 14,83% | 8,65 | 09/07/2035 |
| Bonar 38 | AE38D | 7.211 | 0,125% | 38,05 | 16,32% | 7,33 | 09/07/2038 |
| Bonar 41 | AL41D | 1.491 | 0,125% | 35,00 | 15,17% | 8,14 | 09/07/2041 |



| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity |
|--------------------------------------|----------|----------|---------|----------|---------|------------|------------|
| Sovereign Arg. law USD Linked | | | | | | | |
| Bonte 11-21 - USD Linke | TV21 | 1.766 | 0,100% | 8.540,00 | -5,34% | 1,02 | 30/11/2021 |
| Bonte 04-22 - USD Linke | TV22 | 1.660 | 0,100% | 8.364,00 | -2,38% | 1,43 | 29/04/2022 |
| Sub-Sovereign USD (3) | | | | | | | |
| Code | Amt Out. | Coupon | Price* | YTM | MD | Maturity | |
| Bs. As. 21 NYL | BP21 | 500 | 10,875% | 12,96 | 0,00 | 26/01/2021 | |
| CABA. 21 NYL | CABA21 | 335 | 8,950% | 33,36 | 30,92% | 0,20 | 19/02/2021 |
| Bs. As. PBJ 21 NYL | PBJ21 | 900 | 9,950% | 19,38 | 0,10 | 09/06/2021 | |
| Córdoba 21 NYL** | CO21D | 725 | 7,125% | 61,10 | 197,41% | 0,26 | 10/06/2021 |
| Bs. As. 23 NYL | PBF23 | 750 | 6,500% | 36,06 | 296,30% | 0,21 | 15/02/2023 |
| Córdoba 26 | CO26 | 272 | 7,125% | 48,00 | 29,56% | 1,87 | 27/10/2026 |
| Jujuy 22 NYL | JUS22 | 210 | 8,625% | 42,98 | 82,90% | 1,14 | 20/09/2022 |
| Sta Fe 23 NYL** | SF23D | 250 | 7,000% | 68,98 | 34,68% | 1,40 | 23/03/2023 |
| PBA 24 NYL | PBA24 | 1.250 | 9,125% | 35,95 | 92,05% | 1,12 | 16/03/2024 |
| Salta 24 NYL | SA24D | 350 | 9,125% | 53,93 | 48,56% | 1,59 | 08/07/2024 |
| Chaco 24 NYL | CH24D | 250 | 9,375% | 43,92 | 61,34% | 1,53 | 19/08/2024 |
| La Rioja 25 NYL | RIF25 | 300 | 9,750% | 45,02 | 62,58% | 1,41 | 24/02/2025 |
| T.Fuego 27 NYL | TFU27 | 190 | 8,950% | 52,39 | 30,24% | 2,05 | 19/04/2027 |



| Bond | Code | Amt Out. | Coupon | Price | YTM | MD | Maturity |
|-------------------------|---------|----------|--------|-------|--------|------|------------|
| Mun. Cord 24 NYL | | | | | | | |
| Chubut 26 NYL | PUL26 | 650 | 7,750% | 57,41 | 36,07% | 1,87 | 27/07/2026 |
| Entre Rios 25 NYL | ERF25 | 500 | 8,750% | 51,58 | 41,87% | 2,01 | 10/02/2025 |
| Rio Negro 25 NYL** | RND25 | 300 | 7,750% | 49,43 | 36,35% | 2,46 | 09/12/2025 |
| Neuquén 25 NYL | NQUEN25 | 366 | 7,500% | 57,25 | 30,30% | 2,44 | 28/04/2025 |
| Córdoba 24 NYL** | CO24D | 510 | 7,450% | 56,42 | 29,36% | 2,69 | 02/09/2024 |
| Bs. As. 27 NYL** | BP27 | 1.750 | 8,875% | 38,13 | 39,36% | 2,81 | 15/06/2027 |
| CABA. 27 NYL | CABA27 | 890 | 7,500% | 84,70 | 12,74% | 4,02 | 01/06/2027 |
| Bs. As. 28 NYL | BP28 | 400 | 9,625% | 37,13 | 38,92% | 3,04 | 18/04/2028 |
| Sta Fe 27 NYL** | SF27D | 250 | 6,900% | 63,60 | 17,79% | 4,21 | 01/11/2027 |
| Córdoba 27 NYL** | CO27D | 450 | 7,125% | 53,45 | 22,14% | 4,17 | 02/08/2027 |
| Par Bs. As. NYL | BLPD | 446 | 4,000% | 33,49 | 30,56% | 2,95 | 15/05/2035 |