

Rates

Instrumento	TNA	
Call 1d	41,00%	
Call 7d	42,00%	
Caucción 7d	27,17%	21/01/2020
Caucción 30d	33,19%	

BADLAR Priv. (>\$1mm)	35,38%	20/01/2020
TM20 Priv. (>\$20mm)	35,81%	
TFM - Latiq 7D	50,00%	21/01/2020

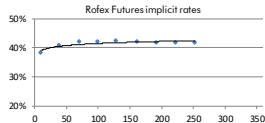
*TNA ponderada

BCRAA3500 USD \$60,059

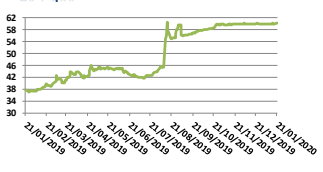
Days	Change	Annualized
7d	0,0%	2%
32d	0,4%	5%
61d	0,5%	3%
92d	2,6%	10%
186d	41,5%	81%
365d	59,3%	59%

Refex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op.1
SPOT	21/01/2020	-	60,100				
DLR012020	31/01/2020	10	60,730	38,3%	60,62	0,2%	319
DLR022020	28/02/2020	38	62,650	40,8%	62,35	0,5%	230
DLR032020	31/03/2020	70	64,950	42,1%	64,48	0,7%	159
DLR042020	30/04/2020	100	67,000	41,9%	66,45	0,8%	103
DLR052020	29/05/2020	129	69,100	42,4%	68,65	0,7%	101
DLR062020	30/06/2020	161	71,200	41,9%	70,40	1,1%	23
DLR072020	31/07/2020	192	73,300	41,8%	72,45	1,2%	11
DLR082020	31/08/2020	223	75,400	41,7%	74,80	0,8%	5
DLR092020	30/09/2020	253	77,500	41,8%	76,90	0,8%	2



ARS Spot



Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Galileo \$ 03-20	A2M2	30.000	4,00%	213,48	121,76%	0,07	06/03/2020
Boncor 20	TC20	110.401	2,25%	245,38	94,51%	0,18	28/04/2020
Boccon 24	PR13	874	2,00%	479,56	20,32%	1,80	15/03/2024
Boncor 21	TC21	57.390	2,50%	223,63	27,26%	1,30	22/07/2021
Boncor 23	TC23	28.300	4,00%	166,00	14,67%	2,68	06/03/2023
Boncor 25	TC25P	29.908	4,00%	119,34	17,59%	4,16	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	1.155,50	11,75%	6,04	31/12/2033
Par ARL 05	PARP	2.861	1,77%	536,50	10,04%	10,39	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	790,00	9,84%	11,08	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	82,54	201,80%	0,25	22/06/2020

Sovereign ARS Floating Badlar

Bonar 20	AM20	16.728 BP+ 3,25%	101,03	135,34%	0,08	01/03/2020	
Boccon 22	PR15	3.074 BP+ 0,0%	113,16	84,60%	0,82	04/10/2022	
Boncor Abr 22	AA22	53.625 BP+ 2,0%	70,00	86,20%	1,15	04/04/2022	
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+ 5,0%	97,30	50,91%	1,29	24/01/2022	
CABA TD C24	BDC24	22.614 BP+ 3,25%	93,05	52,90%	1,81	29/03/2024	
CABA TD C23	BDC28	13.262 BP+ 3,75%	97,55	52,71%	1,98	22/02/2028	
PBA TD 2022	PBY22	15.182 BP+ 3,83%	73,64	89,68%	1,09	31/05/2022	
PBA TD 2025	PBA25	30.000 BP+ 3,75%	61,05	88,36%	1,40	14/04/2025	
Rio Negro 2020	RN20	1.800 BP+ 5,0%	97,78	63,41%	0,37	06/07/2020	
Neuquén 2021	BNF21	1.912 BP+ 5,0%	100,19	64,46%	0,59	23/02/2021	
Mendoza 2021	PMJ21	5.219BP+ 4,375%	93,99	65,44%	0,89	09/06/2021	
Salta 2021	SA21	400 BP+ 5,0%	89,43	65,68%	1,13	22/12/2021	

Sovereign Dual ARS Fixed Dollar - Linked

Bonos Dual Feb-20	AF20	1.638	4,50%	5.443	1730,76%	0,11	13/02/2020
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Sovereign ARS Fixed

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bonte \$ Oct 21	TO21	62.500	18,20%	59,40	78,72%	0,97	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	48,33	56,97%	1,80	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	43,99	48,31%	2,26	19/10/2026

Lecaps ARS

Days	Amt Out.	Coupon**	Price	TNA	Maturity	
S26FO	34	20,832	82,96	44,21%	26/02/2020	
S11MO	48	27,845	80,14	44,56%	11/03/2020	
S3059	67	44,038	104,58	34,57%	30/03/2020	
S11O9	76	62,000	4,00%	75,23	54,28%	08/04/2020

Lecaps ARS

Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity	
S31O9	96	40,000	3,35%	135,25	78,12%	0,11	28/04/2020
S15N9	111	45,250	4,25%	101,77	114,06%	0,11	13/05/2020
S28FO	126	23,753	2,65%	117,57	107,23%	0,15	28/05/2020
S30A0	188	27,430	3,00%	125,55	121,34%	0,21	29/07/2020
S29YO	217	45,384	3,75%	106,50	108,47%	0,27	27/08/2020
S31L10	280	49,118	2,65%	103,00	100,47%	0,36	29/10/2020

** Compounded monthly

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	47,80	228,94%	0,32	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	55,14	79,32%	0,84	22/04/2021
Bonar 24	AY24	12.583	8,750%	41,1104	69,79%	0,56	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	53,10	51,37%	1,43	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	47,51	37,13%	2,29	11/01/2023
Bonar 25	AA25	5.555	5,750%	42,65	35,24%	2,80	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	50,90	24,78%	3,87	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	50,30	23,32%	4,12	26/01/2027
Disc 33	DICA	5.042	8,280%	67,00	23,86%	4,31	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	85,70	18,01%	4,92	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	45,42	20,79%	5,03	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	46,55	21,09%	5,00	06/07/2028
Bonar 37	AA37	5.562	7,625%	44,40	20,28%	5,25	20/04/2037
Bonos Int. 36 NYL	AL36	1.750	7,125%	46,17	17,72%	6,36	07/07/2036
Par 38	PARA	1.230	3,750%	40,75	14,43%	7,84	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	48,02	17,51%	5,92	22/04/2046
Par 38 NYL	PARY	5.297	3,750%	46,20	12,77%	8,30	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	44,88	16,28%	6,60	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	46,30	16,14%	6,35	28/06/2117

* Dirty

Sub-Sovereign USD

Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity	
Bs. As. 21 NYL	BP21	500	10,875%	41,54	656,70%	0,03	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	69,87	8,22%	0,53	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	48,20	205,85%	0,31	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	79,06	28,83%	1,16	10/06/2021
Bs. As. 23 NYL	PBF23	770	6,500%	44,68	73,66%	1,12	15/02/2023
Córdoba 26	CO26	272	7,125%	61,51	23,63%	2,10	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	54,03	44,13%	1,81	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	84,69	15,95%	2,19	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	45,65	51,81%	1,80	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	64,80	27,06%	2,48	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	N.A.	N.A.	N.A.	19/08/2024
La Rioja 25 NYL	LR25	300	9,750%	N.A.	N.A.	N.A.	24/02/2025
T.Fueyo 27 NYL	TFU27	190	8,950%	76,75	14,87%	2,88	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	77,71	19,20%	2,55	20/05/2024
Mun. Cord 24 NYL	MUNCOR2	150	7,875%	N.A.	N.A.	N.A.	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	N.A.	N.A.	N.A.	27/07/2026
Entre Rios 25 NYL	ERF25	600	8,750%	64,81	26,33%	2,68	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	N.A.	N.A.	N.A.	08/12/2025
Neuquén 25 NYL**	NQUEN25	366	7,500%	82,83	13,99%	3,31	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	75,50	16,73%	3,42	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	41,88	30,52%	3,61	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	91,83	9,69%	4,80	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	47,10	29,81%	3,53	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	82,23	11,33%	4,95	01/11/2027
Córdoba 27 NYL**	CO27D	450	7,125%	72,14	14,44%	4,95	02/08/2027
Par Bs.As. NYL	BPLD	446	4,000%	42,59	22,16%	3,82	15/05/2035

Corporate USD*

Code	Amt Out.	Coupon	Price	YTM	MD	Maturity	
Pan Am 2021	OPNY1	333	7,875%	103,18	3,76%	0,76	07/05/2021
Hipotecario 2020	BHCYO	281	9,750%	95,71	15,80%	0,79	30/11/2020
YPF 2021	YCAF20	1.000	9,500%	99,41	9,25%	1,06	23/03/2021
Telecom 2021**	LCAAO	466	6,500%	98,96	7,43%	1,30	15/06/2021
Transener 2021**	OTRX9	101	9,750%	90,76	17,39%	1,30	15/08/2021
CGC 2021**	CRCAO	300	9,500%	86,76	19,31%	1,50	07/11/2021
Geneia 2022**	GNCLC	500	8,750%	83,93	19,64%	1,69	20/01/2022
Edenor 2022**	ODNX9	176	9,750%	78,08	21,58%	2,14	25/10/2022
Cliso 2023**	CLISO	300	9,500				