

Rates

Instrumento	TNA
Call 1d	47,25%
Call 7d	48,25%
Caucción 7d	39,06%
Caucción 30d	40,06%

07/01/2020

BADLAR Priv. (>\$1mm)	38,75%	06/01/2020
TM20 Priv. (>\$20mm)	39,69%	
TFM - Letaj 7D	55,00%	07/01/2020

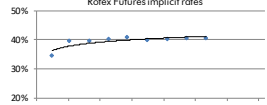
*TNA ponderada

BCRAA3500 USD \$59,820

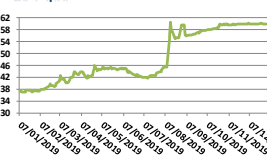
Days	Change	Annualized
11d	-0,1%	-4%
32d	-0,2%	-3%
61d	0,4%	2%
92d	3,4%	13%
186d	42,5%	83%
365d	60,1%	60%

Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	O.P.1
SPOT	07/01/2020	-	59,815				
DLR012020	31/01/2020	24	61,170	34,5%	61,27	-0,2%	368
DLR022020	28/02/2020	52	63,180	39,5%	63,30	-0,2%	177
DLR032020	31/03/2020	84	65,260	39,6%	65,40	-0,2%	97
DLR042020	30/04/2020	114	67,290	40,0%	67,50	-0,3%	72
DLR052020	29/05/2020	143	69,390	40,9%	69,50	-0,2%	95
DLR062020	30/06/2020	175	71,250	39,9%	71,40	-0,2%	9
DLR072020	31/07/2020	206	73,350	40,1%	73,50	-0,2%	6
DLR082020	31/08/2020	237	75,450	40,3%	75,70	-0,3%	4
DLR092020	30/09/2020	267	77,550	40,5%	78,00	-0,6%	2



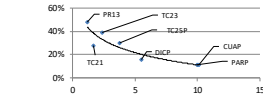
ARS Spot



** Compounded monthly

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Gatillo \$ 03-20	A2M2	30.000	4,00%	170,88	537,47%	0,04	06/03/2020
Boncor 20	TC20	110.400	2,25%	181,53	343,95%	0,11	28/04/2020
Bocora 24	PR13	874	2,00%	429,01	27,78%	1,68	15/03/2024
Boncor 21	TC21	57.390	2,50%	174,81	48,31%	1,19	22/07/2021
Boncor 23	TC23	28.300	4,00%	92,85	38,90%	2,35	06/03/2023
Boncor 25	TC25P	29.908	4,00%	73,18	30,30%	3,74	28/04/2025
Disc ARL 05	DCIP	10.472	5,83%	890,00	15,96%	5,53	31/12/2033
Par ARL 05	PARP	2.861	1,77%	445,00	11,65%	9,99	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	640,50	11,61%	10,11	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonle TPM 20	TJ20	142.378	TPM+0%	72,32	286,71%	0,24	22/06/2020

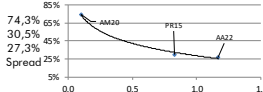


Spread 105,5%

Sovereign ARS Floating Badlar

Bonar 20	AM20	16.728	BP+ 3,25%	95,99	172,78%	0,10	01/03/2020
Bocora 22	PR15	3.074	BP+ 0,0%	109,84	90,77%	0,83	04/10/2022
Boncor Abr 22	AA22	53.625	BP+ 2,0%	72,14	85,68%	1,17	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708	BP+ 5,0%	105,09	59,13%	1,11	24/01/2022
CABA TD C24	BDC24	22.614	BP+ 3,25%	88,80	60,15%	1,71	29/03/2024
CABA TD C23	BDC28	13.262	BP+ 3,75%	89,85	62,66%	1,75	22/02/2028
PBA TD 2022	PBY22	15.182	BP+ 3,83%	67,20	106,91%	1,02	31/05/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	68,78	104,94%	1,01	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	95,01	71,47%	0,39	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	97,61	9760,81%	0,61	23/02/2021
Mendoza 2021	PMJ21	5.219	BP+ 4,375%	89,00	76,31%	0,88	09/06/2021
Salta 2021	SA21	400	BP+ 5,0%	87,83	70,57%	1,13	22/12/2021

Sovereign ARS Floating Badlar



Spread 74,3%

CABA TD C20	BDC22	3.708	BP+ 5,0%	105,09	59,13%	1,11	24/01/2022
CABA TD C24	BDC24	22.614	BP+ 3,25%	88,80	60,15%	1,71	29/03/2024
CABA TD C23	BDC28	13.262	BP+ 3,75%	89,85	62,66%	1,75	22/02/2028
PBA TD 2022	PBY22	15.182	BP+ 3,83%	67,20	106,91%	1,02	31/05/2022
PBA TD 2025	PBA25	30.000	BP+ 3,75%	68,78	104,94%	1,01	14/04/2025
Rio Negro 2020	RN20	1.800	BP+ 5,0%	95,01	71,47%	0,39	06/07/2020
Neuquén 2021	BNF21	1.912	BP+ 5,0%	97,61	9760,81%	0,61	23/02/2021
Mendoza 2021	PMJ21	5.219	BP+ 4,375%	89,00	76,31%	0,88	09/06/2021
Salta 2021	SA21	400	BP+ 5,0%	87,83	70,57%	1,13	22/12/2021

Sovereign ARS Fixed

Bonos Dual Feb-20	AF20	1.638	4,50%	101,95	1560,41%	0,15	13/02/2020
Sovereign ARS Fixed							
Bonle \$ Oct 21	TO21	62.500	18,20%	48,37	104,29%	0,89	04/10/2021
Bonle \$ Oct 23	TO23	64.150	16,00%	40,74	67,89%	1,66	17/10/2023
Bonle \$ Oct 26	TO26	96.570	15,50%	49,34	41,95%	2,55	19/10/2026

TNA 360/180



Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Lecaps ARS							
S26FO	48	20.832		79,37	70,98%		26/02/2020
S11M0	62	27.845		75,06	79,77%		11/03/2020
S30S9	81	44.038	3,45%	91,58	98,55%		30/03/2020
S11O9	90	62.000	4,00%	69,34	86,79%		08/04/2020

Lecaps ARS Strip



Lecaps ARS

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S31O9	110	40.000	3,35%	122,50	150,94%	0,09	28/04/2020
S15N9	125	45.250	4,25%	95,51	143,52%	0,11	13/05/2020
S28FO	140	23.753	2,65%	108,84	139,22%	0,14	28/05/2020
S30A0	202	27.430	3,00%	118,35	134,02%	0,22	29/07/2020
S29Y0	231	45.384	3,75%	90,41	162,06%	0,23	27/08/2020
S31L0	294	49.118	2,65%	87,01	141,37%	0,32	29/10/2020

Corporate USD*

Corporate USD*	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Pan Am 2021	OPN21	333	7,875%	103,35	3,74%	0,09	07/05/2021
Hipocriario 2020	BHCY20	281	9,750%	89,12	25,36%	0,20	30/11/2020
YPF 2021	YCAFO	1.000	8,500%	98,59	10,01%	1,09	23/03/2021
Cablevision 2021**	LCGAO	466	6,500%	96,83	9,10%	1,33	15/06/2021
Transener 2021**	OTR9R	101	9,750%	90,29	17,62%	1,34	15/08/2021
CGC 2021**	GNCAO	300	9,500%	84,63	20,87%	1,52	07/11/2021
Geneia 2022**	CPCLO	500	8,750%	79,68	22,78%	1,61	20/01/2022
Edenor 2022**	ODN9R	176	9,750%	76,52	22,43%	2,17	25/10/2022
Cliso 2023**	CLISO	300	9,500%	46,78	41,80%	2,14	20/07/2023
AYSA 2023**	AYSA23	500	6,625%	54,05	33,19%	2,21	01/02/2023
Tepetrol 2022**	TTIC10	500	8,875%	99,36	5,17%	2,28	12/12/2022
Albano 2023**	GMFR0	336	9,625%	62,98	28,02%	2,42	27/07/2023
AA2000 2027**	AFRAO	375	6,875%	96,54	8,29%	2,93	01/02/2027
IRSA Prop. 2023**	RPC20	360	8,750%	89,55	13,24%	2,59	23/03/2023
Creud 2023	CSDD0	113	6,500%	N.A.	N.A.	N.A.	16/02/2023
YPF 2024	YPCUO	1.325	8,750%	94,92	10,88%	2,71	04/04/2024
Pampa 2023**	PTSTO	491	7,375%	93,77	9,72%	2,91	21/07/2023
Arcor 2023**	RCC9O	500	6,000%	97,88	6,80%	3,09	06/07/2023
AES Arg. G. 2024**	AECAO	300	7,500%	85,24	12,86%	3,18	02/02/2024
Raghsa 2024**	RA31O	120	7,250%	86,24	11,79%	3,36	21/03/2024
Capex 2024**	CAC2O	300	6,875%	85,71	11,41%	3,54	15/05/2024
YPF 2025	YCA6O	1.500	8,500%	91,81	10,75%	4,09	28/07/2025
Galicia 2026**	TSC2O	250	8,250%	89,35	9,95%	4,71	19/07/2026
TGS 2025**	BYC2O	500	7,500%	87,32	10,83%	4,71	02/05/2025
Telecom 2026**	TLC1O	400	8,000%	94,83	9,27%	4,75	18/07/2026
Pampa 2027**	MGC1O	690	7,500%	84,63	10,93%	4,97	24/01/2027
Macro 2026**	BACAO	400	6,750%	76,49	12,21%	5,08	04/11/2026
YPF 2027	YCAMO	1.000	6,950%	85,93	9,85%	5,37	21/07/2027
YPF 2047**	YCANO	750	7,000%	76,69	9,58%	10,21	15/12/2047

Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign USD							
Bonar 20	AO20	2.948	8,000%	45,20	233,69%	0,33	08/10/2020
Bonos Int. 21 NYL	AA21	4.497	6,875%	53,27	81,14%	0,86	22/04/2021
Bonar 24	AY24	12.583	8,750%	41,110	67,24%	1,01	07/05/2024
Bonos Int. 22 NYL	AZ22	3.250	5,625%	52,07	51,67%	1,45	26/01/2022
Bonos Int. 23 NYL	AZ23	1.750	4,625%	49,78	36,56%	2,22	11/01/2023
Bonar 25	AA25	5.555	5,750%	42,70	34,72%	2,85	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	50,35	24,85%	3,90	22/04/2026
Bonos Int. 27 NYL	AZ27	3.750	6,875%	49,85	23,35%	4,15	26/01/2027
Disc 33	DICA	5.042	8,280%	71,50	22,04%	4,53	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	89,70	16,89%	5,09	31/12/2033
Bonos Int. 28 NYL	AZ28	4.250	5,875%	47,82	20,89%	4,75	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	45,66	21,35%	5,01	06/07/2028
Bonar 37	AA37	5.562	7,625%	47,25	18,92%	5,20	