

Rates

Instrumento	TNA	
Call 1d	39,00%	
Call 7d	40,00%	
Caucción 7d	29,90%	31/01/2020
Caucción 30d	30,78%	

BADLAR Priv. (>\$1mm)	34,31%	30/01/2020
TM20 Priv. (>\$20mm)	34,81%	
TFM - Leliq 7D	50,00%	31/01/2020

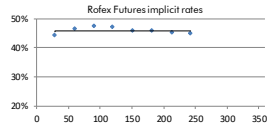
*TNA ponderada

BCRAA3500 USD \$60,331

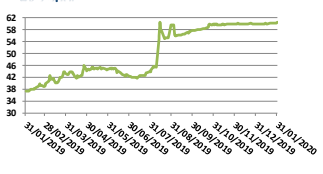
Days	Change	Annualized
7d	0,4%	20%
32d	0,7%	8%
63d	0,8%	5%
92d	1,0%	4%
184d	37,5%	74%
365d	62,9%	63%

Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	31/01/2020	-	60,340				
DLR022020	28/02/2020	28	62,380	44,1%	62,31	0,1%	348
DLR032020	31/03/2020	60	64,950	46,5%	64,78	0,3%	168
DLR042020	30/04/2020	90	67,400	47,5%	67,16	0,4%	134
DLR052020	29/05/2020	119	69,600	47,1%	69,26	0,5%	140
DLR062020	30/06/2020	151	71,800	45,9%	71,50	0,4%	29
DLR072020	31/07/2020	182	74,100	45,7%	73,80	0,4%	19
DLR082020	31/08/2020	213	76,200	45,0%	73,80	3,3%	19
DLR092020	30/09/2020	243	78,300	44,7%	78,00	0,4%	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%	202,21	583,74%	0,02	06/03/2020
Boncor 20	TC20	110.400	2,25%	231,75	192,90%	0,12	28/04/2020
Bocan 24	PR13	874	2,00%	482,12	21,39%	1,75	15/03/2024
Boncor 21	TC21	57.390	2,50%	228,12	27,54%	1,27	22/07/2021
Boncor 23	TC23	28.300	4,00%	160,00	16,99%	2,61	06/03/2023
Boncor 25	TC25P	29.908	4,00%	118,94	18,22%	4,11	28/04/2025
Disc ARL 05	DICP	10.472	5,83%	1.185,0	11,64%	6,02	31/12/2033
Par ARL 05	PARP	2.861	1,77%	541,00	10,14%	10,33	31/12/2038
C-Par ARL 05	CUAP	23.434	3,31%	710,20	11,06%	10,35	31/12/2045
Sovereign and corporate ARS Floating Monetary Policy							
Bonte TPM 20	TJ20	142.378	TPM+0%	75,11	335,21%	0,19	22/06/2020

Sovereign ARS Floating Badlar							
Bonar 20	AM20	16.728 BP+	3,25%	99,20	333,61%	0,04	01/03/2020
Bonar 22	PR15	3.074 BP+	0,0%	106,99	96,96%	0,74	04/10/2022
Bonar Abr 22	AA22	53.625 BP+	2,0%	64,12	97,55%	1,08	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708 BP+	5,0%	96,11	51,17%	1,26	24/01/2022
CABA TD C24	BDC24	22.614 BP+	3,25%	91,15	52,82%	1,79	29/03/2024
CABA TD C23	BDC28	13.262 BP+	3,75%	95,62	52,30%	1,97	22/02/2028

PBA TD 2022	PBY22	15.182 BP+	3,83%	69,83	96,71%	1,04	31/05/2022
PBA TD 2025	PBA25	30.000 BP+	3,75%	55,25	97,82%	1,27	14/04/2025
Rio Negro 2020	RN20	1.800 BP+	5,0%	99,88	58,76%	0,35	06/07/2020
Neuquén 2021	BNF21	1.912 BP+	5,0%	102,16	61,00%	0,57	23/02/2021
Mendoza 2021	PMJ21	5.219BP+	4,375%	97,45	59,49%	0,89	09/06/2021
Salta 2021	SA21	400 BP+	5,0%	90,25	63,60%	1,12	22/12/2021

Sovereign Dual ARS Fixed Dollar - Linked							
Bonos Dual Feb-20	AF20	1.638	4,50%	5,613	30323,90%	#INUM1	13/02/2020

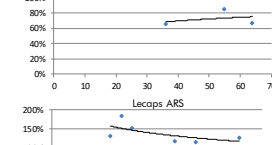
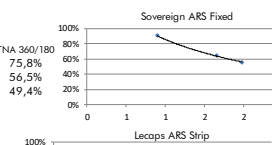
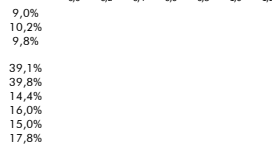
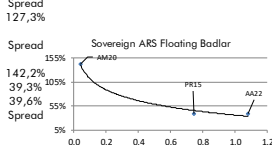
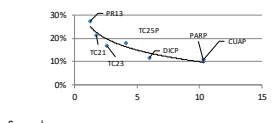
Sovereign ARS Fixed							
Bonte \$ Oct 21	TO21	62.500	18,20%	55,85	90,10%	0,90	04/10/2021
Bonte \$ Oct 23	TO23	64.150	16,00%	44,20	64,47%	1,65	17/10/2023
Bonte \$ Oct 26	TO26	96.570	15,50%	39,33	55,48%	1,98	19/10/2026

Lecaps ARS							
S11M0	36	22.002		79,53	65,34%		11/03/2020
S3059	55	44.038	3,45%	98,09	85,30%		30/03/2020
S11O9	64	26.624	4,00%	74,89	66,57%		08/04/2020

Lecaps ARS Strip							
S2880	24	10.000	1,00%	101,95	14,12%	0,07	28/02/2020
S03A0	59	16.487	2,00%	102,26	15,2%	0,16	03/04/2020
S28Y0	114	7.000	1,75%	100,06	9,77%	0,31	28/05/2020
S22J0	139	24.609	3,00%	101,94	8,73%	0,38	22/06/2020
S1850	227	35.730	4,00%	99,17	5,00%	0,62	18/09/2020
S22D0	322	47.624	5,00%	100,84	1,58%	0,88	22/12/2020

Lecaps ARS							
S31O9	84	40.000	3,35%	90,43	131,09%	0,10	28/04/2020
S15N9	99	24.606	4,25%	98,74	184,75%	0,07	13/05/2020
S28F0	114	21.186	2,65%	114,00	153,63%	0,11	28/05/2020
S30A0	176	27.430	3,00%	129,40	119,27%	0,20	29/07/2020
S29Y0	205	45.384	3,75%	107,17	115,72%	0,24	27/08/2020
S31L0	268	49.118	2,65%	96,57	127,36%	0,30	29/10/2020

** Compounded monthly



Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
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Sovereign USD							
Bonar 20	AO20	2.948	8,000%	44,99	284,15%	0,27	08/10/2020
Bonos Int.21 NYL	AA21	4.497	6,875%	55,53	81,25%	0,81	22/04/2021
Bonar 24	AY24	12.583	8,750%	36,90	98,58%	0,78	07/05/2024
Bonos Int. 22 NYL	A2E2	3.250	5,625%	49,26	54,21%	1,46	26/01/2022
Bonos Int. 23 NYL	A2E3	1.750	4,625%	46,81	38,43%	2,24	11/01/2023
Bonar 25	AA25	5.555	5,750%	38,98	39,49%	2,67	18/04/2025
Bonos Int. 26 NYL	AA26	6.497	7,500%	47,88	26,80%	3,73	22/04/2026
Bonos Int. 27 NYL	A2E7	3.750	6,875%	45,41	24,30%	4,33	26/01/2027
Disc 33	DICA	5.042	8,280%	64,10	25,21%	4,15	31/12/2033
Disc 33 NYL	DICY	3.966	8,280%	80,00	19,69%	4,71	31/12/2033
Bonos Int. 28 NYL	A2E8	4.250	5,875%	44,80	21,23%	4,97	11/01/2028
Bonos Int. 28 NYL	AL28	1.000	6,625%	45,51	21,73%	4,91	06/07/2028
Bonar 37	AA37	5.562	7,625%	41,00	22,12%	4,92	20/04/2037
Bonar Int. 36 NYL	AL36	1.750	7,125%	44,04	18,65%	5,99	07/07/2036
Par 38	PARA	1.200	3,750%	38,95	15,11%	7,63	31/12/2038
Bonos Int. 46 NYL	AA46	2.750	7,625%	45,11	18,81%	5,48	21/04/2046
Par 38 NYL	PARY	5.297	3,750%	43,90	13,49%	8,07	31/12/2038
Bonos Int. 48 NYL	AE48	3.000	6,875%	42,83	17,15%	6,24	13/01/2048
Bonos Int. 17 NYL	AC17	2.603	7,125%	44,34	16,98%	6,01	28/06/2117

* Dirty

Sub-Sovereign USD

Bs. As. 21 NYL	BP21	500	10,875%	17,49	120,12%	0,59	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	69,96	8,47%	0,50	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	43,66	288,53%	0,22	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	80,11	28,73%	1,13	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	41,13	86,02%	1,01	15/02/2023
Córdoba 26 NYL	CO26	272	7,125%	57,00	23,83%	2,24	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	54,16	44,78%	1,77	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	82,40	17,66%	2,14	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	51,84	58,94%	1,67	16/03/2024
Salta 24 NYL	SH24D	350	9,125%	64,78	27,44%	2,44	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.Riego 27 NYL	TRF27	190	8,950%	78,06	14,41%	2,87	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	77,30	19,68%	2,51	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	500	7,750%	65,83	26,00%	2,66	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	N.A.	N.A.	N.A.	08/12/2025
Neuquén 24 NYL**	NUQUEN25	366	7,500%	82,00	14,85%	3,26	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	75,52	16,88%	3,39	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	39,24	32,91%	3,46	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	91,37	9,87%	4,76	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	44,00	32,35%	3,34	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	81,47	11,60%	4,90	01/11/2027
Córdoba 27 NYL**	CO27D	450	7,125%	69,34	14,31%	5,19	02/08/2027
Par Bs.As. NYL	BPLD	446	4,000%	39,65	24,51%	3,57	15/05/2035

Corporate USD

Pan Am 2021	OPN21	333	7,875%	103,06	3,77%	0,72	07/05/2021
Hipotecario 2020	BHYCO	281	9,750%	95,77	15,97%	0,76	30/11/202