

Rates

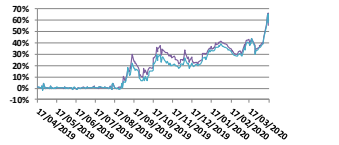
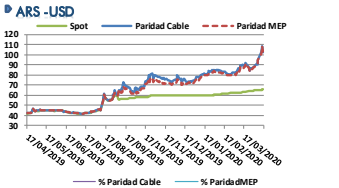
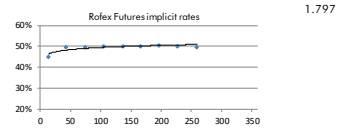
| Instrumento | TNA | |
|-----------------------|--------|------------|
| Caución 7d | 0,00% | 16/04/2020 |
| Caución 30d | 0,00% | |
| BADLAR Priv. (>\$1mm) | 18,25% | 15/04/2020 |
| TAM20 Priv. (>\$20mm) | 15,88% | 16/04/2020 |
| TPM - Leliq 7D | 38,00% | 16/04/2020 |

BCRAA3500 USD

| Days | Change | Annualized |
|------|--------|------------|
| 9d | 1,0% | 42% |
| 31d | 4,3% | 51% |
| 62d | 7,0% | 41% |
| 91d | 9,6% | 39% |
| 185d | 12,7% | 25% |
| 366d | 56,1% | 56% |

Rofax - ARS/USD Futures

| Futures | Maturity | Days | USD | Rates | -d1 | Ch | Op. I |
|-----------|------------|------|--------|-------|-------|------|-------|
| SPOT | 16/04/2020 | | 65,740 | | | | |
| DLR042020 | 30/04/2020 | 14 | 66,880 | 45,2% | 66,85 | 0,0% | 660 |
| DLR052020 | 29/05/2020 | 43 | 69,580 | 49,6% | 69,49 | 0,1% | 420 |
| DLR062020 | 30/06/2020 | 75 | 72,450 | 49,7% | 72,35 | 0,1% | 267 |
| DLR072020 | 31/07/2020 | 106 | 75,320 | 50,2% | 75,20 | 0,2% | 120 |
| DLR082020 | 31/08/2020 | 137 | 78,180 | 50,4% | 78,12 | 0,1% | 169 |
| DLR092020 | 30/09/2020 | 167 | 80,850 | 50,2% | 80,80 | 0,1% | 126 |
| DLR102020 | 30/10/2020 | 197 | 83,650 | 50,5% | 83,60 | 0,1% | 22 |
| DLR112020 | 30/11/2020 | 228 | 86,350 | 50,2% | 86,30 | 0,1% | 5 |
| DLR122020 | 31/12/2020 | 259 | 89,050 | 50,0% | 89,00 | 0,1% | 9 |



| | \$ | % |
|---------------|---------|--------|
| Spot | 65,7395 | |
| Paridad Cable | 102,102 | 55,31% |
| Paridad MEP | 103,368 | 57,24% |

Bonds

| Bond | Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity |
|----------------------------------|-------|----------|--------|--------|--------|------|------------|
| Sovereign Bond Inflation Indexed | | | | | | | |
| Boncor 20 | TC20 | 110.401 | 2,25% | 269,50 | ### | 0,00 | 28/04/2020 |
| Boncor 07-21 | TC21 | 7.557 | 1,00% | 228,00 | 39,99% | 1,03 | 22/07/2021 |
| Boncor 08-21 | TC21 | 40.756 | 2,50% | 73,25 | 35,31% | 1,09 | 05/08/2021 |
| Bocora 24 | PR13 | 874 | 2,00% | 495,00 | 20,41% | 1,71 | 15/03/2024 |
| Boncor 03-22 | TC22 | 59.370 | 1,20% | 70,50 | 22,77% | 1,69 | 18/03/2022 |
| Boncor 23 | TC23 | 28.300 | 4,00% | 145,00 | 24,47% | 2,39 | 06/03/2023 |
| Boncor 25 | TC25P | 29.908 | 4,00% | 110,98 | 23,81% | 3,75 | 28/04/2025 |
| Disc ARL 05 | DICP | 10.472 | 5,83% | 920,0 | 18,36% | 4,99 | 31/12/2033 |
| Par ARL 05 | PARP | 2.861 | 1,77% | 402,00 | 13,99% | 9,39 | 31/12/2038 |
| C-Par ARL 05 | CUAP | 23.434 | 3,31% | 650,00 | 12,97% | 9,12 | 31/12/2045 |

| Sovereign and corporate ARS Floating Monetary Policy | | | | | | | |
|--|-------|----------|--------|--------|---------|------|------------|
| Bond | Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity |
| Sovereign ARS Floating Badlor | | | | | | | |
| Bonre TPM 20 | TJ20 | 142.378 | TPM+0% | 73,38 | 903,16% | 0,05 | 22/06/2020 |
| Sub-Sovereign ARS Floating Badlor | | | | | | | |
| Bonar Abr 22 | TB21 | 1.344 | 1,00% | 74,00 | 76,54% | 0,86 | 05/08/2021 |
| Bocan 22 | PR15 | 4.314 | 0,00% | 93,60 | 75,25% | 0,85 | 04/10/2022 |
| Bonar Abr 22 | AA22 | 53.625 | 2,00% | 60,80 | 75,71% | 1,24 | 04/04/2022 |
| Sub-Sovereign ARS Floating Badlor | | | | | | | |
| CABA TD C20 | BDC22 | 3.708 | 5,00% | 79,88 | 64,87% | 1,07 | 24/01/2022 |
| CABA TD C24 | BDC24 | 22.614 | 3,25% | 67,31 | 51,59% | 1,97 | 29/03/2024 |
| CABA TD C23 | BDC28 | 13.262 | 3,75% | 68,57 | 48,08% | 2,23 | 22/02/2028 |
| PBA TD 2022 | PBY22 | 15.182 | 3,83% | 55,00 | 95,56% | 1,11 | 31/05/2022 |
| PBA TD 2025 | PBA25 | 30.000 | 3,75% | 46,14 | 76,25% | 1,68 | 14/04/2025 |
| Rio Negro 2020 | RN20 | 1.800 | 5,00% | 100,74 | 32,80% | 0,19 | 06/07/2020 |
| Neuquén 2021 | BNF21 | 1.912 | 5,00% | 100,11 | 42,64% | 0,48 | 23/02/2021 |
| Mendoza 2021 | PMJ21 | 5.219 | 4,375% | 80,26 | 68,79% | 0,82 | 09/06/2021 |
| Salta 2021 | SA21 | 400 | 5,00% | 80,95 | 54,61% | 1,16 | 22/12/2021 |

| Dual Linked | Code | Amt.Out. | Price | TNA | Days | Maturity |
|-------------|------|----------|---------|---------|------|------------|
| Gilro AF20 | AF20 | 1.473 | 2.645,0 | 176,10% | 163 | 30/09/2020 |

| Sovereign ARS Fixed | | | | | | | |
|---------------------|------|----------|--------|-------|--------|------|------------|
| Bond | Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity |
| Bonte \$ Oct 21 | TO21 | 62.500 | 18,20% | 51,25 | 99,30% | 0,86 | 04/10/2021 |
| Bonte \$ Oct 23 | TO23 | 64.150 | 16,00% | 51,59 | 49,65% | 2,00 | 17/10/2023 |
| Bonte \$ Oct 26 | TO26 | 96.570 | 15,50% | 40,84 | 48,03% | 2,47 | 19/10/2026 |

| Lecaps ARS | | | | | | | |
|------------|----------|----------|--------|---------|------|------------|--|
| | Amt.Out. | Coupon** | Price | TNA | Days | Maturity | |
| S3109 | 15.974 | 3,35% | 103,56 | 268,78% | 8 | 28/04/2020 | |
| S15N9 | 24.000 | 4,25% | 80,24 | 170,43% | 23 | 13/05/2020 | |
| S28F0 | 20.915 | 2,65% | 110,30 | 141,90% | 38 | 28/05/2020 | |

| Lecaps ARS | | | | | | | |
|------------|------|----------|----------|--------|---------|------|------------|
| | Days | Amt.Out. | Coupon** | Price | TIR | MD | Maturity |
| S28F0 | 38 | 21.186 | 2,65% | 110,30 | 272,73% | 0,03 | 28/05/2020 |
| S30A0 | 100 | 27.430 | 3,00% | 125,40 | 412,09% | 0,04 | 29/07/2020 |
| S29Y0 | 129 | 45.384 | 3,75% | 112,50 | 208,34% | 0,10 | 27/08/2020 |
| S3110 | 192 | 49.118 | 2,65% | 106,00 | 166,99% | 0,18 | 29/10/2020 |

** Compounded monthly

| Lecaps ARS | | | | | | | |
|------------|------|----------|-------|--------|--------|------|------------|
| | Days | Amt.Out. | BP + | Price | Spread | MD | Maturity |
| S28Y0 | 38 | 7.000 | 1,75% | 104,22 | 55,36% | 0,10 | 28/05/2020 |
| S2210 | 63 | 24.609 | 3,00% | 103,16 | 54,49% | 0,17 | 22/06/2020 |
| S28G0 | 130 | 13.318 | 2,00% | 91,54 | 53,30% | 0,36 | 28/08/2020 |
| S18S0 | 151 | 35.730 | 4,00% | 89,01 | 59,33% | 0,41 | 18/09/2020 |
| S22D0 | 246 | 47.624 | 5,50% | 87,53 | 42,00% | 0,67 | 22/12/2020 |

Bonds

| Bond | Code | Amt.Out. | Coupon | Price* | YTM | MD | Maturity |
|------------------------|------|----------|--------|--------|----------|------|------------|
| Sovereign ext. law USD | | | | | | | |
| Bonos Int.21 NYL | AA21 | 4.497 | 6,875% | 31,87 | 284,28% | 0,36 | 22/04/2021 |
| Bonos Int. 22 NYL | AZE2 | 3.250 | 5,625% | 29,91 | 121,85% | 0,99 | 26/01/2022 |
| Bonos Int. 23 NYL | AZE3 | 1.750 | 4,625% | 29,71 | 71,92% | 1,73 | 11/01/2023 |
| Bonos Int. 26 NYL | AA26 | 6.497 | 7,500% | 29,07 | 47,65% | 2,54 | 22/04/2026 |
| Bonos Int. 46 NYL | AA46 | 2.750 | 7,625% | 28,02 | 33,93% | 2,75 | 22/04/2046 |
| Bonos Int. 27 NYL | AZE7 | 3.750 | 6,875% | 27,60 | 41,29% | 3,16 | 26/01/2027 |
| Bonos Int. 48 NYL | AE48 | 3.000 | 6,875% | 24,65 | 32,40% | 3,08 | 13/01/2048 |
| Bonos Int. 17 NYL | AC17 | 2.733 | 7,125% | 26,53 | 31,35% | 3,12 | 28/06/2117 |
| Disc 33 NYL | DICY | 3.046 | 8,280% | 56,00 | 30,68% | 3,50 | 31/12/2033 |
| Bonos Int. 36 NYL | AL36 | 1.750 | 7,125% | 26,41 | 32,42% | 3,34 | 07/07/2036 |
| Bonos Int. 28 NYL | AL28 | 1.000 | 6,625% | 28,48 | 35,63% | 3,55 | 06/07/2028 |
| Bonos Int. 28 NYL | AZE8 | 4.250 | 5,875% | 27,91 | 34,80% | 3,73 | 11/01/2028 |
| Par 38 NYL | PARY | 5.297 | 3,750% | 29,35 | 19,00% | 6,86 | 31/12/2038 |
| Sovereign Arg. law USD | | | | | | | |
| Bonar 20 | AO20 | 3.046 | 8,280% | 26,75 | 1714,42% | 0,05 | 08/10/2020 |
| Bonar 24 | AY24 | 1.750 | 7,125% | 24,20 | 437,17% | 0,09 | 07/05/2024 |
| Bonar 25 | AA25 | 1.000 | 6,625% | 25,00 | 60,99% | 2,27 | 18/04/2025 |
| Disc 33 | DICA | 4.250 | 5,875% | 37,50 | 46,30% | 2,52 | 31/12/2033 |
| Bonar 37 | AA37 | 5.297 | 3,750% | 24,05 | 35,23% | 3,28 | 20/04/2037 |
| Par 38 | PARA | 5.297 | 3,750% | 24,00 | 22,40% | 6,11 | 31/12/2038 |

| Sub-Sovereign USD | | | | | | | |
|--------------------|----------|----------|---------|--------|----------|------|------------|
| Bond | Code | Amt.Out. | Coupon | Price* | YTM | MD | Maturity |
| Bs. As. 21 NYL | BP21 | 500 | 10,875% | 9,91 | 505,43% | 0,20 | 26/01/2021 |
| CABA. 21 NYL | CABA21 | 335 | 8,950% | 30,19 | 28,60% | 0,71 | 19/02/2021 |
| Bs. As. PBJ 21 NYL | PBJ21 | 900 | 9,950% | 29,80 | 9598,67% | 0,00 | 09/06/2021 |
| Córdoba 21 NYL** | CO21D | 725 | 7,125% | 46,45 | 124,74% | 0,65 | 10/06/2021 |
| Bs. As. 23 NYL | PBF23 | 750 | 6,500% | 25,87 | 180,45% | 0,60 | 15/02/2023 |
| Córdoba 23 NYL | CO26 | 272 | 7,125% | 41,70 | 47,56% | 1,45 | 27/10/2026 |
| Jujuy 22 NYL | JUS22 | 210 | 8,625% | 31,48 | 87,81% | 1,40 | 20/09/2022 |
| Sa Fe 23 NYL** | SF23D | 250 | 7,000% | 78,22 | 19,89% | 2,00 | 23/03/2023 |
| Bs. As. 24 NYL | PBM24 | 1.250 | 9,125% | 25,98 | 98,54% | 1,32 | 16/03/2024 |
| Salta 24 NYL | SA24D | 350 | 9,125% | 42,08 | 55,32% | 1,80 | 08/07/2024 |
| Chaco 24 NYL | CH24D | 250 | 9,375% | 30,77 | 74,67% | 1,63 | 19/08/2024 |
| Rio Negro 25 NYL | RIF25 | 300 | 9,750% | 31,67 | 76,26% | 1,52 | 24/02/2025 |
| La Rioja 27 NYL | TFU27 | 190 | 8,950% | 47,64 | 35,64% | 2,06 | 19/04/2027 |
| Mendoza 24 NYL | PMY24 | 500 | 8,375% | 47,33 | 49,12% | 1,81 | 20/05/2024 |
| Mun. Cord 24 NYL | AUNCOR24 | 150 | 7,875% | 34,69 | 58,17% | 1,97 | 23/09/2024 |
| Chubut 26 NYL | PUL26 | 650 | 7,750% | 51,24 | 42,46% | 1,74 | 27/07/2026 |
| Entre Rios 25 NYL | ERF25 | 500 | 8,750% | 40,76 | 47,88% | 2,19 | 10/02/2025 |
| Rio Negro 25 NYL** | RND25 | 300 | 7,750% | 35,17 | 47,29% | 2,42 | 08/12/2025 |
| Neuquén 25 NYL | NDQ25 | 366 | 7,500% | 45,26 | 40,12% | 2,47 | 28/04/2025 |
| Córdoba 24 NYL** | CO24D | 510 | 7,450% | 38,10 | 41,60% | 2,17 | 02/09/2024 |
| Bs. As. 27 NYL | PBJ27 | 1.750 | 7,875% | 27,32 | 49,99% | 2,52 | 15/06/2027 |
| CABA. 27 NYL | CABA27 | 890 | 7,500% | 62,19 | 20,01% | 3,97 | 01/06/2027 |
| Bs. As. 28 NYL | BP28 | 400 | 9,625% | 26,54 | 49,57% | 2,68 | 18/04/2028 |
| Sa Fe 27 NYL** | SF27D | 250 | 6,900% | 48,44 | 25,41% | 3,82 | 01/11/2027 |
| Córdoba 27 NYL** | CO27D | 450 | 7,125% | 37,59 | 30,24% | 3,85 | 02/08/2027 |
| Par Bs. As. NYL | BPLD | 446 | 4,000% | 28,00 | 40,56% | 2,31 | 15/05/2035 |

| Corporate USD* | | | | | | | |
|------------------|-------|----------|--------|-------|--------|------|------------|
| | Code | Amt.Out. | Coupon | Price | YTM | MD | Maturity |
| Pan Am 2021 | OPN21 | 333 | 7,875% | 90,62 | 30,85% | 0,41 | 07/05/2021 |
| Hipotecario 2020 | BHCVO | 281 | 7,50% | 70,44 | 94,60% | 0,44 | 30/11/2020 |
| YCAFO | YCAFO | 1. | | | | | |