

Rates

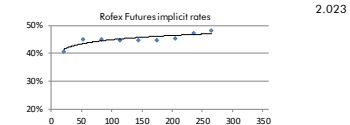
Instrumento	TNA	
Caucción 7d	16,00%	08/05/2020
Caucción 30d	19,22%	
BADLAR Priv. (>\$1mm)	19,81%	07/05/2020
TAM20 Priv. (>\$20mm)	17,63%	07/05/2020
TPM - Leliq 7D	38,00%	08/05/2020

BCRAA3500 USD

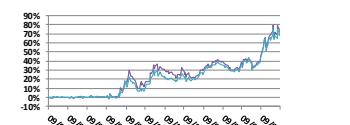
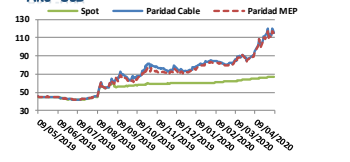
Days	Change	Annualized
8d	0,7%	30%
30d	3,2%	40%
63d	7,7%	45%
91d	10,7%	43%
182d	13,0%	26%
366d	49,4%	49%

Rofex - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	08/05/2020	-	67,270				
DLR052020	29/05/2020	21	68,500	40,8%	68,88	0,0%	554
DLR062020	30/06/2020	53	71,670	45,0%	71,60	0,1%	397
DLR072020	31/07/2020	84	74,250	45,1%	74,15	0,1%	282
DLR082020	31/08/2020	115	76,810	45,0%	76,65	0,2%	374
DLR092020	30/09/2020	145	79,250	44,8%	79,10	0,2%	318
DLR102020	30/10/2020	175	81,750	44,9%	81,60	0,2%	56
DLR112020	30/11/2020	206	84,500	45,4%	84,55	-0,1%	23
DLR122020	31/12/2020	237	88,000	47,5%	87,30	0,8%	14
DLR012021	29/01/2021	266	91,000	48,4%	90,40	0,7%	6



ARS - USD



	\$	%
Spot	67,275	
Paridad Cable	115,346	71,45%
Paridad MEP	112,977	67,93%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Indexed							
Boncor 04-21	TX21	127,503	1,40%	91,50	14,29%	0,87	17/04/2021
Boncor 07-21	TC21	57,390	2,50%	296,00	16,10%	1,09	22/07/2021
Boncor 08-21	TX21	40,756	1,00%	92,60	15,40%	1,14	05/08/2021
Boccon 24	PR13	762	2,00%	600,00	9,85%	1,79	15/03/2024
Boncor 03-22	TX22	59,370	1,20%	82,65	14,99%	1,70	18/03/2022
Boncor 23	TC23	28,300	4,00%	191,00	13,60%	2,48	06/03/2023
Boncor 03-23	TC23	62,503	1,40%	73,80	14,54%	2,25	25/03/2023
Boncor 04-24	TX24	54,427	1,40%	66,00	14,44%	3,49	25/03/2024
Boncor 25	TC25P	29,908	4,00%	110,14	15,62%	3,85	27/04/2025
Disc ARL 05	DICP	10,563	5,83%	1,215,0	13,31%	5,43	31/12/2033
Par ARL 05	PARP	2,861	1,77%	487,00	12,18%	9,49	31/12/2038
C-Par ARL 05	CUAP	23,668	3,31%	738,00	11,86%	5,41	31/12/2045

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Corporate ARS Floating Interest Policy							
Bonite TPM 20	TJ20	142,378	TPM+0%	95,48	231,77%	0,07	22/06/2020
Sovereign ARS Floating Badlar							
Bonar Abr 22	TB21	1,344	1,00%	81,80	46,82%	0,99	05/08/2021
Boccon 22	PR15	4,314	0,00%	113,00	46,64%	0,93	04/10/2022
Bonar Abr 22	AA22	53,625	2,00%	77,00	48,67%	1,34	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3,708	5,00%	88,00	40,02%	1,28	24/01/2022
CABA TD C24	BDC24	22,614	3,25%	74,68	42,23%	2,12	29/03/2024
CABA TD C23	BDC28	13,262	3,75%	69,91	43,98%	2,36	22/02/2028
PBA TD 2022	PBY22	15,182	3,83%	76,87	54,71%	1,31	31/05/2022
PBA TD 2025	PBA25	30,000	3,75%	57,12	56,06%	2,03	14/04/2025
Rio Negro 2020	RN20	1,800	5,00%	101,86	33,66%	0,14	06/07/2020
Neuquén 2021	BNF21	1,912	5,00%	100,37	44,63%	0,43	23/02/2021
Mendoza 2021	PMJ21	5,219	4,375%	83,64	62,60%	0,78	09/06/2021
Salta 2021	SA21	400	5,00%	78,54	57,46%	1,11	22/12/2021

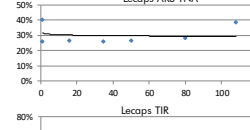
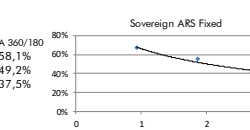
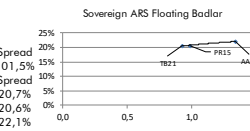
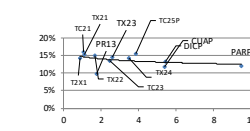
Bond	Code	Amt Out.	Price	TNA	Days	Maturity	
Dual Linked							
Gilco AF20	AF20	1,473	3,950,0	214,34%	141	30/09/2020	
Sovereign ARS Fixed							
Bonite S Oct 21	TO21	62,500	18,20%	66,67	66,54%	0,93	04/10/2021
Bonite S Oct 23	TO23	64,150	16,00%	48,39	55,22%	1,87	17/10/2023
Bonite S Oct 26	TO26	96,570	15,50%	48,67	41,01%	2,70	19/10/2026

Lecaps - Ledes ARS	Amt Out.	Price	TNA	Days	Maturity
S13Y0	1,119	99,93	25,85%	1	13/05/2020
S15N9	24,000	88,75	40,21%	1	16/08/2020
S28F0	20,915	125,04	26,53%	16	28/05/2020
S16J0	33,764	97,58	25,87%	35	16/06/2020
S01L0	49,902	96,50	26,48%	50	01/07/2020
S31J0	19,752	94,15	28,37%	80	31/07/2020
SG280	3,642	89,85	38,20%	108	28/08/2020

Sovereign ARS Floating Badlar	Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S30A0	78	27,430	3,00%	147,00	40,02%	0,15	29/07/2020	
S29Y0	107	45,384	3,75%	146,40	42,68%	0,18	27/08/2020	
S31L0	170	49,118	2,65%	138,51	63,60%	0,26	29/10/2020	

** Compounded monthly

Sovereign ARS Fixed	Lecaps ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
S28Y0	16	7,000	1,75%	110,53	9,33%	0,04	28/05/2020	
S22J0	41	24,609	3,00%	111,60	16,96%	0,11	22/06/2020	
S31B0	80	24,782	1,75%	103,00	9,88%	0,22	31/07/2020	
S28G0	108	13,318	2,00%	105,50	11,19%	0,30	28/08/2020	
S18S0	129	35,730	4,00%	105,45	14,80%	0,35	18/09/2020	
S22D0	224	47,624	5,50%	101,74	16,80%	0,61	22/12/2020	

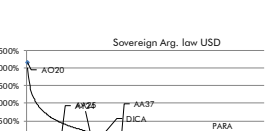


Bonds

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Sovereign ext. law USD (1)							
Bonos Int.21 NYL	AA21	4,497	6,875%	29,64	301,61%	0,36	22/04/2021
Bonos Int. 22 NYL	AZE2	3,250	5,625%	30,04	128,34%	0,93	26/01/2022
Bonos Int. 23 NYL	AZE3	1,750	4,625%	30,57	72,22%	1,68	11/01/2023
Bonos Int. 24 NYL	AA26	6,497	7,500%	27,46	45,33%	2,98	22/04/2026
Bonos Int. 46 NYL	AA46	2,750	7,625%	26,52	31,36%	3,39	22/04/2046
Bonos Int. 27 NYL	AZE7	3,750	6,875%	27,38	42,99%	3,06	26/01/2027
Bonos Int. 48 NYL	AZE8	3,000	6,875%	24,55	33,20%	2,95	13/01/2048
Bonos Int. 17 NYL	AC17	2,733	7,125%	26,96	31,35%	3,07	28/06/2017
Disc 33 NYL	DICY	3,046	8,280%	56,00	31,21%	3,41	31/12/2033
Bonos Int. 36 NYL	AL36	1,750	7,125%	27,17	32,02%	3,33	07/07/2036
Bonos Int. 28 NYL	AL28	1,000	6,625%	27,71	37,17%	3,39	06/07/2028
Bonos Int. 28 NYL	AZE8	4,250	5,875%	27,57	35,74%	3,61	11/01/2028
Par 38 NYL	PARY	5,297	3,750%	33,60	17,08%	7,26	31/12/2038



Sovereign Arg. law USD (1) (2)	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bonar 20	AO20	2,948	8,000%	29,15	2155,18%	0,03	08/10/2020
Bonar 24	AY24	12,583	8,750%	24,35	83,44%	1,17	07/05/2024
Bonar 25	AZ25	5,555	5,750%	24,44	63,88%	1,17	18/04/2025
Disc 33	DICA	5,042	8,280%	38,99	45,53%	2,51	31/12/2033
Bonar 37	AA37	5,562	7,625%	24,20	35,66%	3,19	20/04/2037
Par 38	PARA	1,230	3,750%	27,80	20,016%	6,56	31/12/2038



* Dirty - (1) Restructuring soon - (2) Payments freeze

Sub-Sovereign USD (3)	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	10,75	531,06%	0,18	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	27,57	48,05%	0,60	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	28,02	######	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	42,01	161,64%	0,54	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	26,30	192,59%	0,55	15/02/2023
Córdoba 23	CO26	272	7,125%	40,00	43,77%	1,66	27/10/2026
Jujuy 22 NYL	JUJ22	210	8,625%	50,33	51,50%	1,63	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	54,11	43,62%	1,26	23/03/2023
Bs. As. 24 NYL	PM24	1,250	9,125%	26,48	100,88%	1,69	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	46,09	50,95%	1,82	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	28,62	83,55%	1,49	19/08/2024
La Rioja 25 NYL	RIF25	300	9,750%	31,80	78,88%	1,45	24/02/2025
T. Riego 27 NYL	TRF27	190	8,950%	47,22	37,22%	1,96	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	40,14	62,91%	1,58	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	7,875%	39,47	59,43%	1,90	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	39,00	62,00%	1,42	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	33,88	60,29%	1,93	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	32,10	53,30%	2,22	08/12/2025
Neuquén 25 NYL**	NQ25	366	7,500%	35,74	48,33%	2,37	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	37,43	43,32%	2,62	02/09/2024
Bs. As. 27 NYL	PBJ27	1,750	7,875%</				