

Rates

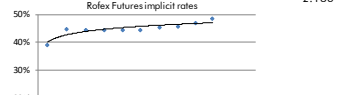
Instrumento	TNA	
Caucción 7d	16,04%	13/05/2020
Caucción 30d	21,09%	
BADLAR Priv. (>\$1mm)	20,56%	12/05/2020
TM20 Priv. (>\$20mm)	18,69%	
TPM - Leliq 7D	38,00%	13/05/2020

BCRAA3500 USD

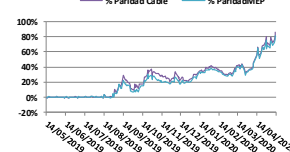
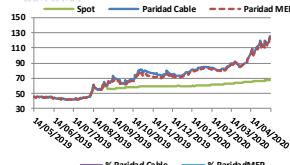
Days	Change	Annualized
7d	0,7%	35%
30d	3,3%	40%
61d	7,4%	44%
90d	10,0%	41%
182d	13,1%	26%
366d	48,7%	49%

Rofax - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	13/05/2020		67,540				
DLR052020	29/05/2020	16	68,700	39,2%	68,74	-0,1%	576
DLR062020	30/06/2020	48	71,520	44,8%	71,50	0,0%	452
DLR072020	31/07/2020	79	74,070	44,7%	74,00	0,1%	303
DLR082020	31/08/2020	110	76,610	44,6%	76,50	0,1%	410
DLR092020	30/09/2020	140	79,050	44,4%	78,95	0,1%	334
DLR102020	30/10/2020	170	81,600	44,7%	81,50	0,1%	56
DLR112020	30/11/2020	201	84,400	45,3%	84,00	0,3%	16
DLR122020	31/12/2020	232	87,250	45,9%	87,00	0,3%	27
DLR012021	29/01/2021	261	90,300	47,1%	90,10	0,2%	7
DLR022021	26/02/2021	289	93,500	48,5%	93,50	0,0%	6



ARS - USD



	\$	%
Spot	67,545	
Paridad Cable	125,761	86,19%
Paridad MEP	122,772	81,76%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Indexed							
Boncor 04-21	TX21	127,503	1,40%	93,00	12,83%	0,87	17/04/2021
Boncor 07-21	TC21	57,390	2,50%	300,00	15,21%	1,08	22/07/2021
Boncor 08-21	TX21	40,756	1,00%	94,25	14,15%	1,14	05/08/2021
Boccon 24	PR13	762	2,00%	591,50	10,99%	1,76	15/03/2024
Boncor 03-22	TX22	59,370	1,20%	82,30	15,54%	1,69	18/03/2022
Boncor 23	TC23	28,300	4,00%	198,00	12,24%	2,49	06/03/2023
Boncor 03-23	TX23	62,503	1,40%	73,00	15,17%	2,26	25/03/2023
Boncor 04-24	TX24	54,427	1,40%	66,20	14,49%	3,48	25/03/2024
Boncor 25	TC25P	29,908	4,00%	145,44	15,94%	4,08	27/04/2025
Disc ARL 05	DICP	10,563	5,83%	1,235,0	13,08%	5,43	31/12/2033
Par ARL 05	PARP	2,861	1,77%	507,00	11,79%	9,78	31/12/2038
C-Par ARL 05	CUAP	23,668	3,31%	750,00	11,73%	7,97	31/12/2045

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Corporate ARS Floating Monetary Policy							
Boncor TPM 20	TJ20	142,378	TPM+0%	101,52	102,34%	0,08	22/06/2020
Sovereign ARS Floating Bond							
Bonar Abr 22	TB21	1,344	1,00%	83,00	46,39%	0,98	05/08/2021
Boccon 22	PR15	4,314	0,00%	113,45	47,52%	0,92	04/10/2022
Bonar Abr 22	AA22	53,625	2,00%	78,50	48,26%	1,33	04/04/2022
Sub-Sovereign ARS Floating Bond							
CABA TD C20	BDC22	3,708	5,00%	81,14	49,89%	1,22	24/01/2022
CABA TD C24	BDC24	22,614	3,25%	74,31	43,95%	2,07	29/03/2024
CABA TD C23	BDC28	13,262	3,75%	68,76	46,55%	2,24	22/02/2028
PBA TD 2022	PBY22	15,182	3,83%	74,04	60,40%	1,26	31/05/2022
PBA TD 2025	PBA25	30,000	3,75%	56,39	58,86%	1,95	14/04/2025
Rio Negro 2020	RN20	1,800	5,00%	102,15	34,14%	0,13	06/07/2020
Neuquén 2021	BNF21	1,912	5,00%	100,77	45,33%	0,42	23/02/2021
Mendoza 2021	PMJ21	5,219	4,375%	84,92	61,82%	0,78	09/06/2021
Salta 2021	SA21	400	5,00%	79,01	58,43%	1,10	22/12/2021

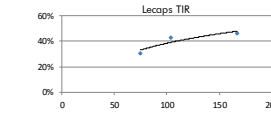
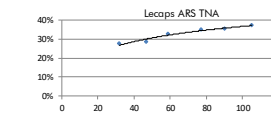
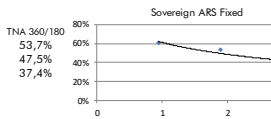
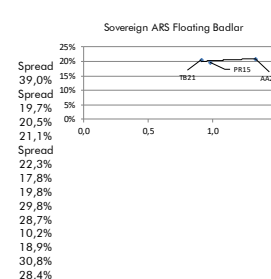
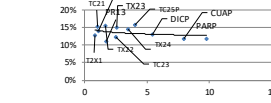
Bond	Code	Amt Out.	Price	TNA	Days	Maturity	
Gililo AF20	AF20	1,473	4,540,0	220,94%	138	30/09/2020	
Sovereign ARS Fixed							
Bonle \$ Oct 21	TO21	62,500	18,20%	69,89	60,85%	0,95	04/10/2021
Bonle \$ Oct 23	TO23	64,150	16,00%	50,19	53,11%	1,90	17/10/2023
Bonle \$ Oct 26	TO26	96,570	15,50%	48,94	40,89%	2,69	19/10/2026

Leders ARS	Amt Out.	Price	TNA	Days	Maturity
S1610	50,264	97,65	27,45%	32	16/06/2020
S0110	96,49	28,25%	47	01/07/2020	
S1310	13,000	95,00	32,54%	59	13/07/2020
S3110	28,522	93,16	34,79%	77	31/07/2020
S13G0	3,642	91,97	35,39%	90	13/08/2020
SG280	3,970	90,35	37,12%	105	28/08/2020

Sovereign ARS Floating Bond	Code	Amt Out.	Coupon**	Price	TIR	MD	Maturity
Lecaps ARS							
S30A0	75	27,430	3,00%	149,46	30,91%	0,16	29/07/2020
S29Y0	104	45,384	3,75%	146,75	43,00%	0,17	27/08/2020
S3110	167	49,118	2,65%	145,73	46,35%	0,29	29/10/2020

** Compounded monthly

Sovereign ARS Fixed	Code	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
Ledabs ARS								
S28Y0	13	7,000	1,75%	110,85	7,29%	0,04	28/05/2020	
S22J0	38	24,609	3,00%	112,56	9,88%	0,10	22/06/2020	
S3180	77	24,782	1,75%	103,00	11,04%	0,21	31/07/2020	
S28G0	105	13,318	2,00%	106,07	10,02%	0,29	28/08/2020	
S1850	126	35,730	4,00%	106,35	12,91%	0,35	18/09/2020	
S22D0	221	47,624	5,50%	103,64	13,90%	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%	34,14	248,04%	0,41	22/04/2021
Bonos Int. 22 NYL	AZE2	3,250	5,625%	34,11	110,95%	0,98	26/01/2022
Bonos Int. 23 NYL	AZE3	1,750	4,625%	33,82	64,97%	1,74	11/01/2023
Bonos Int. 24 NYL	AA26	6,497	7,500%	30,74	411,10%	3,15	22/04/2026
Bonos Int. 46 NYL	AA46	2,750	7,625%	29,12	28,46%	3,73	22/04/2046
Bonos Int. 27 NYL	AZE7	3,750	6,875%	30,26	38,78%	3,24	26/01/2027
Bonos Int. 48 NYL	AE48	3,000	6,875%	26,95	29,88%	3,29	13/01/2048
Bonos Int. 17 NYL	AC17	2,733	7,125%	29,26	28,55%	3,38	28/06/2117
Disc 33 NYL	DICY	3,046	8,280%	58,20	30,02%	3,50	31/12/2033
Bonos Int. 36 NYL	AL36	1,750	7,125%	30,16	28,75%	3,76	07/07/2036
Bonos Int. 28 NYL	AL28	1,000	6,625%	30,29	34,31%	3,59	06/07/2028
Bonos Int. 28 NYL	AZE8	4,250	5,875%	29,84	33,36%	3,78	11/01/2028
Par 38 NYL	PARY	5,297	3,750%	30,06	16,09%	7,49	31/12/2038

Sovereign Arg. law USD (1) (2)	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bonar 20	AO20	2,948	8,000%	29,60	2213,95%	0,03	08/10/2020
Bonar 24	AY24	12,583	8,750%	25,25	80,00%	1,63	07/05/2024
Bonar 25	AA25	5,555	5,750%	25,75	61,16%	2,21	18/04/2025
Disc 33	DICA	5,042	8,280%	38,55	46,22%	2,47	31/12/2033
Bonar 37	AA37	5,562	7,625%	24,50	35,31%	3,21	20/04/2037
Par 38	PARA	1,230	3,750%	28,50	19,67%	6,64	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%	11,11	514,12%	0,18	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	28,71	40,79%	0,62	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	29,17	####%	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	42,64	159,76%	0,54	10/06/2021
Bs. As. 23 NYL	PBJ23	750	6,500%	28,30	175,63%	0,58	15/02/2023
Córdoba 26	CO26	272	7,125%	38,83	46,15%	1,60	27/10/2026
Jujuy 22 NYL	JUJ22	210	8,625%	50,43	51,60%	1,63	20/09/2022
Sa Fe 23 NYL**	SF23D	250	7,000%	54,12	83,82%	1,68	23/03/2023
Bs. As. 24 NYL	PBM24	1,250	9,125%	28,91	92,46%	1,32	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	32,24	78,45%	1,46	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	28,73	83,65%	1,48	19/08/2024
Rio Negro 25 NYL	RIF25	300	9,750%	32,29	77,94%	1,45	24/02/2025
La Rioja 27 NYL	TFU27	190	8,950%	43,55	42,37%	1,82	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	42,84	58,21%	1,63	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	7,875%	53,36	35,47%	2,28	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	38,96	62,45%	1,41	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	34,78	58,89%	1,94	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	32,12	53,45%	2,21	08/12/2025
Neuquén 25 NYL**	NGU25	366	7,500%	37,42	46,21%	2,41	28/04/2025
Córdoba 25 NYL**	CO25D	510	7,450%	39,37	41,21%	2,47	02/02/2024