

Rates

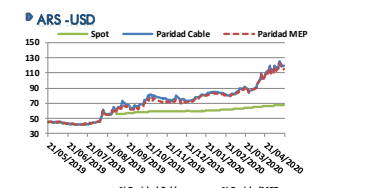
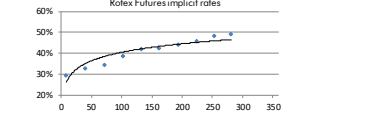
Instrumento	TNA	
Caucción 7d	23.08%	20/05/2020
Caucción 30d	26.32%	
BADLAR Priv. (>=\$1mm)	26.25%	19/05/2020
TAM20 Priv. (>=\$20mm)	26.00%	
TPM - Leliq 7D	38.00%	20/05/2020

BCRAA3500 USD

Days	Change	Annualized
7d	0,7%	35%
30d	3,1%	37%
60d	6,6%	40%
90d	10,1%	41%
182d	13,9%	28%
366d	50,0%	50%

Rofax - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	20/05/2020	-	68,000	-	-	-	-
DIR052020	29/05/2020	9	68,500	29,8%	68,50	0,0%	552
DIR062020	30/06/2020	41	70,530	33,1%	70,48	0,1%	695
DIR072020	31/07/2020	72	72,630	34,5%	72,64	0,0%	587
DIR082020	31/08/2020	103	75,460	38,9%	75,50	-0,1%	449
DIR092020	30/09/2020	133	78,450	42,2%	78,45	0,0%	408
DIR102020	30/10/2020	163	80,930	42,6%	80,90	0,0%	200
DIR112020	30/11/2020	194	84,050	44,4%	83,60	0,3%	59
DIR122020	31/12/2020	225	87,200	45,8%	86,90	0,3%	38
DIR12021	29/01/2021	254	90,890	48,4%	89,94	1,1%	6
DIR2021	26/02/2021	282	93,980	49,3%	93,30	0,6%	7



ARS - SPOT

	\$	%
Spot	67,995	-
Paridad Cable	119,514	75,77%
Paridad MEP	114,837	68,89%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Boncor 04-21	TX21	127,503	1,40%	93,50	13,53%	0,85	17/04/2021
Boncor 07-21	TC21	57,390	2,50%	306,75	14,12%	1,07	22/07/2021
Boncor 08-21	TX12	40,756	1,00%	97,30	12,19%	1,13	05/08/2021
Boccon 24	PR13	762	2,00%	584,00	10,78%	1,79	15/03/2024
Boncor 03-22	TX22	243,520	1,20%	87,00	12,74%	1,69	18/03/2022
Boncor 23	TC23	28,300	4,00%	194,00	13,95%	2,46	06/03/2023
Boncor 03-23	TX23	86,196	1,40%	77,50	13,18%	2,61	25/03/2023
Boncor 04-24	TX24	125,498	1,40%	70,35	12,97%	3,49	25/03/2024
Boncor 25	TC25P	29,908	4,00%	147,13	14,66%	4,06	27/04/2025
Disc ARL 05	DICP	10,563	5,83%	1,284,0	12,55%	5,58	31/12/2033
Par ARL 05	PARP	2,861	1,77%	520,00	11,64%	9,49	31/01/2023
C-Par ARL 05	CUAP	23,668	3,31%	804,00	11,10%	7,97	31/12/2045

Sovereign and Corporate ARS Floating Interest Policy

Bond	Code	Amt Out.	Coupon	Price	TNA	Days	Maturity
Boncor TPM 20	TJ20	142,378	TPM+0%	98,79	227,02%	0,05	22/06/2020
Sovereign ARS Floating Badlar							
Bonar Ago 21	TB21	1,344	1,00%	90,50	38,88%	0,97	05/08/2021
Boccon 22	PR15	4,314	0,00%	118,25	45,51%	1,91	04/10/2022
Bonar Abr 22	AA22	53,625	2,00%	82,75	47,08%	3,00	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3,708	5,00%	88,25	44,81%	1,21	24/01/2022
CABA TD C24	BDC24	22,614	3,25%	67,80	54,55%	1,84	29/03/2024
CABA TD C23	BDC28	13,262	3,75%	66,10	47,30%	2,43	22/02/2028
PBA TD 2022	PBY22	15,182	3,83%	75,60	62,99%	1,22	31/05/2022
PBA TD 2025	PBA25	30,000	3,75%	61,15	58,44%	1,92	14/04/2025
Rio Negro 2020	RN20	1,800	5,00%	102,74	36,44%	0,11	06/07/2020
Neuquén 2021	BNF21	1,912	5,00%	101,55	48,13%	0,40	23/02/2021
Mendoza 2021	PMJ21	5,219	4,375%	85,92	64,97%	0,75	09/06/2021
Salta 2021	SA21	400	5,00%	80,03	61,56%	1,06	22/12/2021

Dual Linked

Bond	Code	Amt Out.	Price	TNA	Days	Maturity
Gililo AF20	AF20	128	4,540,0	236,23%	131	30/09/2020

Sovereign ARS Fixed

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bonte \$ Oct 21	TO21	62,500	18,20%	70,00	61,85%	0,93	04/10/2021
Bonte \$ Oct 23	TO23	64,150	16,00%	48,60	55,73%	1,84	17/10/2023
Bonte \$ Oct 26	TO26	96,570	15,50%	44,95	45,05%	2,51	19/10/2026

Ledes ARS

	Amt Out.	Price	TNA	Days	Maturity
S1610	50,264	97,65	35,14%	25	16/06/2020
S0110	49,902	97,10	27,25%	40	01/07/2020
S1310	13,000	95,00	36,92%	52	13/07/2020
S3110	28,522	93,16	38,27%	70	31/07/2020
S1360	3,642	91,97	39,37%	83	13/08/2020
SG280	3,970	90,35	39,77%	98	28/08/2020

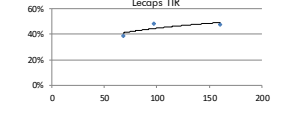
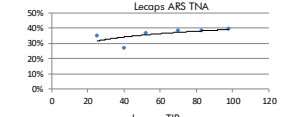
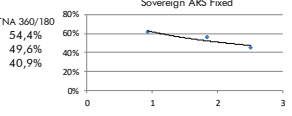
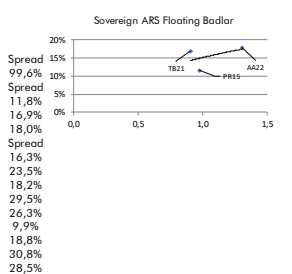
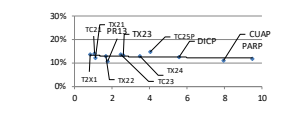
Sovereign ARS Floating Badlar

Sovereign ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S30A0	68	27,430	3,00%	148,62	38,74%	0,13	29/07/2020
S29Y0	97	45,384	3,75%	146,45	48,64%	0,15	27/08/2020
S3110	160	49,118	2,65%	146,33	47,52%	0,27	29/10/2020

** Compounded monthly

Sovereign ARS Fixed

Leds ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
S28Y0	6	7,000	1,75%	111,50	0,87%	0,02	28/05/2020
S22J0	31	24,609	3,00%	113,50	6,14%	0,08	22/06/2020
S3180	70	24,782	1,75%	105,00	3,50%	0,19	31/07/2020
S28G0	98	13,318	2,00%	107,30	7,50%	0,27	28/08/2020
S1850	119	35,730	4,00%	108,36	8,53%	0,33	18/09/2020
S22D0	214	47,624	5,50%	105,84	10,85%	0,59	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%	37,47	221,97%	0,42	22/04/2021
Bonos Int. 22 NYL	AZE2	3,250	5,625%	37,73	99,24%	1,02	26/01/2022
Bonos Int. 23 NYL	AZE3	1,750	4,625%	37,71	58,15%	1,79	11/01/2023
Bonos Int. 24 NYL	AA26	6,497	7,500%	33,88	37,80%	3,27	22/04/2026
Bonos Int. 46 NYL	AA46	2,750	7,625%	31,37	26,43%	4,01	22/04/2046
Bonos Int. 27 NYL	AZE7	3,750	6,875%	33,23	35,73%	3,39	26/01/2027
Bonos Int. 48 NYL	AE48	3,000	6,875%	28,62	28,05%	3,51	13/01/2048
Bonos Int. 17 NYL	AC17	2,733	7,125%	30,95	26,89%	3,57	28/06/2117
Disc 33 NYL	DICY	3,046	8,280%	66,50	26,07%	3,81	31/12/2033
Bonos Int. 36 NYL	AL36	1,750	7,125%	32,21	26,99%	4,01	07/07/2036
Bonos Int. 28 NYL	AL28	1,000	6,625%	33,33	31,53%	3,80	06/07/2028
Par 38 NYL	AZE8	4,250	5,875%	33,44	30,19%	4,00	01/01/2028
Par 38 NYL	PARY	5,297	7,500%	38,25	15,27%	7,68	31/12/2038

Sovereign Arg. law USD (1) (2)

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bonar 20	AO20	2,948	8,000%	32,52	2017,25%	0,03	08/10/2020
Bonar 24	AY24	12,583	8,750%	27,60	71,81%	1,24	07/05/2024
Bonar 25	AY25	5,555	7,500%	31,55	50,83%	2,38	18/04/2025
Disc 33	DICA	5,042	8,280%	46,75	38,08%	2,91	31/12/2033
Bonar 37	AA37	5,562	7,625%	27,70	31,38%	3,63	20/04/2037
Par 38	PARA	1,230	3,750%	30,24	18,77%	6,83	31/12/2038

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

Sub-Sovereign USD (3)

Bond	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	12,99	405,87%	0,21	26/01/2021
CABA 21 NYL	CABA21	335	9,950%	30,41	31,26%	0,63	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	38,21	######	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	44,14	115,37%	0,54	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	35,30	129,86%	0,70	15/02/2023
Córdoba 26	CO26	272	7,125%	40,00	44,49%	1,62	27/10/2026
Jujuy 22 NYL	JUJ22	210	8,625%	50,60	51,95%	1,61	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	53,17	45,59%	1,65	23/03/2023
Bs. As. 24 NYL	PBM24	1,250	9,125%	35,99	73,27%	1,48	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	37,68	66,39%	1,59	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	28,86	84,28%	1,46	19/08/2024
Rio Negro 25 NYL	RIF25	300	9,750%	36,15	69,27%	1,54	24/02/2025
La Rioja 27 NYL	TFU27	190	8,950%	44,18	41,89%	1,82	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	38,75	58,69%	1,78	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	8,750%	32,74	64,70%	1,81	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	39,40	62,27%	1,39	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	36,21	56,91%	1,96	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	35,38	48,72%	2,31	08/12/2025
Neuquén 25 NYL**	NQU25	366	7,500%	38,10	45,67%	2,40	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	43,9	50,5%	2,74	02/02/2024
Bs. As. 27 NYL	PBJ27	1,750	7,875%	36,77	38,50%	2,94	15/06/2027
CABA 27 NYL	CABA27	890	7,500%	74,15	15,69%	4,13	01/06/2027
Bs.							