

Rates

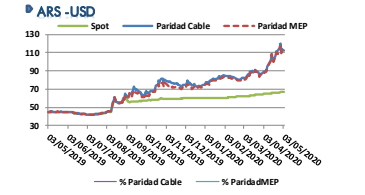
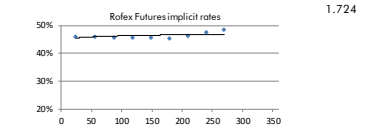
Instrumento	TNA	
Caucción 7d	14,57%	04/05/2020
Caucción 30d	19,24%	
BADLAR Priv. (>\$1mm)	18,44%	30/04/2020
TAM20 Priv. (>\$20mm)	17,69%	
TPM - Leliq 7D	38,00%	04/05/2020

BCRAA3500 USD

Days	Change	Annualized
10d	0,8%	
31d	3,1%	37%
61d	7,3%	44%
90d	10,5%	43%
182d	12,0%	24%
367d	50,7%	51%

Rofax - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	04/05/2020	-	66,930				
DLR052020	29/05/2020	25	69,050	46,2%	69,23	-0,3%	573
DLR062020	30/06/2020	57	71,740	46,0%	71,95	-0,3%	340
DLR072020	31/07/2020	88	74,340	45,9%	74,53	-0,3%	190
DLR082020	31/08/2020	119	76,940	45,9%	77,13	-0,2%	283
DLR092020	30/09/2020	149	79,420	45,7%	79,60	-0,2%	255
DLR102020	30/10/2020	179	81,850	45,5%	82,20	-0,4%	39
DLR112020	30/11/2020	210	84,800	46,4%	85,32	-0,6%	15
DLR122020	31/12/2020	241	87,950	47,6%	88,30	-0,4%	17
DLR012021	29/01/2021	270	90,950	48,5%	91,30	-0,4%	12



	\$	%
Spot	66,925	
Paridad Cable	112,559	68,19%
Paridad MEP	110,189	64,65%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign Bond Inflation Indexed							
Boncor 04-21	TX21	127.503	1,40%	94,50	9,47%	0,91	17/04/2021
Boncor 07-21	TC21	57.390	2,50%	299,00	14,26%	1,11	22/07/2021
Boncor 08-21	TX12	40.756	1,00%	93,30	13,88%	1,16	05/08/2021
Bocora 24	PR13	762	2,00%	608,00	8,58%	1,82	15/03/2024
Boncor 03-22	TX22	59.370	1,20%	87,20	11,77%	1,75	18/03/2022
Boncor 23	TC23	28.300	4,00%	206,00	10,07%	2,55	06/03/2023
Boncor 03-23	TX23	62.503	1,40%	77,50	12,23%	2,66	25/03/2023
Boncor 04-24	TX24	54.427	1,40%	71,00	11,98%	3,55	25/03/2024
Boncor 25	TC25P	29.908	4,00%	109,05	10,46%	3,87	27/04/2025
Disc ARL 05	DICP	10.563	5,83%	1.270,00	12,31%	5,73	31/12/2033
Par ARL 05	PARP	2.861	1,77%	500,00	11,81%	10,24	31/12/2038
C-Par ARL 05	CUAP	23.668	3,31%	740,00	11,74%	5,43	31/12/2045

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Sovereign ARS Floating Indexed							
Boncor TPA 20	TJ20	142.378	TPM+0%	98,38	125,65%	0,10	22/06/2020
Boncor ARS	TB21	1.344	1,00%	80,35	45,80%	1,01	05/08/2021
Boncor 22	PR15	4.314	0,00%	112,00	44,74%	0,95	04/10/2022
Boncor Abr 22	AA22	53.625	2,00%	76,40	45,82%	1,38	04/04/2022
Sub-Sovereign ARS Floating Badlar							
CABA TD C20	BDC22	3.708	5,00%	86,00	39,35%	1,31	24/01/2022
CABA TD C24	BDC24	22.614	3,25%	70,00	42,93%	2,15	29/03/2024
CABA TD C23	BDC28	13.262	3,75%	69,61	40,64%	2,53	22/02/2028
PBA TD 2022	PBY22	15.182	3,83%	72,99	56,30%	1,32	31/05/2022
PBA TD 2025	PBA25	30.000	3,75%	58,40	50,34%	2,20	14/04/2025
Rio Negro 2020	RN20	1.800	5,00%	101,96	27,40%	0,16	06/07/2020
Neuquén 2021	BNF21	1.912	5,00%	101,37	37,86%	0,45	23/06/2021
Mendoza 2021	PMJ21	5.219	4,375%	82,92	59,88%	0,81	09/06/2021
Salta 2021	SA21	400	5,00%	80,97	50,21%	1,17	22/12/2021

Sovereign ARS Fixed

Bond	Code	Amt Out.	Price	TNA	Days	Maturity	
Gililo AF20	AF20	1.473	4.230,00	203,30%	147	30/09/2020	
Bonle S Oct 21	TO21	62.500	18,20%	70,00	59,17%	0,98	04/10/2021
Bonle S Oct 23	TO23	64.150	16,00%	60,07	41,80%	2,09	17/10/2023
Bonle S Oct 26	TO26	96.570	15,50%	52,57	37,55%	2,86	19/10/2026

Lecaps - Ledes ARS

	Amt Out.	Price	TNA	Days	Maturity
S15N9	24.000	88,17	40,32%	7	13/05/2020
S28F0	20.915	124,11	31,92%	22	28/05/2020
S16J0	33.764	97,50	22,83%	41	16/06/2020
S01L0	49.942	95,49	30,80%	56	01/07/2020
S31J0	19.752	92,65	33,68%	86	31/07/2020

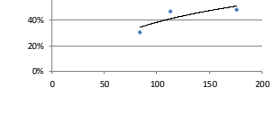
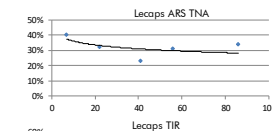
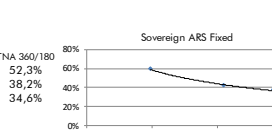
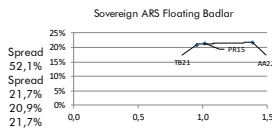
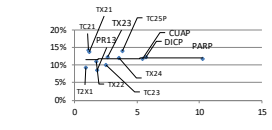
Sovereign ARS Floating Badlar

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S30A0	84	27.430	3,00%	148,50	30,81%	0,18	29/07/2020
S29Y0	113	45.384	3,75%	144,27	47,35%	0,19	27/08/2020
S31L0	176	49.118	2,65%	143,34	48,72%	0,30	29/10/2020

** Compounded monthly

Sovereign ARS Fixed

Ledabs ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
S28Y0	27	7.000	1,75%	110,10	8,70%	0,06	28/05/2020
S22J0	42	24.609	3,00%	111,70	10,83%	0,13	22/06/2020
S31B0	86	24.782	1,75%	102,70	9,20%	0,24	31/07/2020
S28G0	114	13.318	2,00%	104,25	13,80%	0,31	28/08/2020
S18S0	135	35.730	4,00%	105,00	14,68%	0,37	18/09/2020
S22D0	230	47.624	5,50%	101,37	16,70%	0,63	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%	27,27	328,67%	0,35	22/04/2021
Bonos Int. 22 NYL	AZE2	3.250	5,625%	27,60	139,15%	0,90	26/01/2022
Bonos Int. 23 NYL	AZE3	1.750	4,625%	27,96	78,37%	1,64	11/01/2023
Bonos Int. 24 NYL	AA24	6.497	7,500%	25,10	48,72%	2,86	22/04/2024
Bonos Int. 46 NYL	AA46	2.750	7,625%	23,08	36,24%	2,94	22/04/2046
Bonos Int. 27 NYL	AZE7	3.750	6,875%	24,90	45,92%	2,89	26/01/2027
Bonos Int. 48 NYL	AE48	3.000	6,875%	21,35	38,92%	2,51	13/01/2048
Bonos Int. 17 NYL	AC17	2.733	7,125%	24,01	35,77%	2,69	28/06/2117
Disc 33 NYL	DICY	3.046	8,280%	49,00	35,74%	3,10	31/12/2033
Bonos Int. 36 NYL	AL36	1.750	7,125%	24,35	35,87%	2,93	07/07/2036
Bonos Int. 28 NYL	AL28	1.000	6,625%	24,36	39,97%	3,20	06/07/2028
Bonos Int. 28 NYL	AZE8	4.250	5,875%	25,26	38,45%	3,44	11/01/2028
Par 38 NYL	PARY	5.297	3,750%	31,25	18,14%	7,02	31/12/2038
Sovereign Arg. law USD (1) (2)							
Boncor 20	AO20	2.948	8,000%	26,90	2315,19%	0,03	08/10/2020
Boncor 24	AY24	12.583	8,750%	23,75	770,31%	0,03	07/05/2024
Boncor 25	AY25	5.555	5,750%	23,50	65,66%	2,16	18/04/2025
Disc 33	DICA	5.042	8,280%	37,15	47,56%	2,43	31/12/2033
Boncor 37	AA37	5.562	7,625%	23,27	36,92%	3,08	20/04/2037
Par 38	PARA	1.230	3,750%	27,40	20,25%	6,53	31/12/2038

Sub-Sovereign USD	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	10,60	516,53%	0,19	26/01/2021
CABA. 21 NYL	CABA21	335	8,950%	27,49	47,35%	0,62	19/02/2021
Bs. As. PBJ 21 NYL	PBJ21	900	9,950%	28,28	####	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	41,77	158,99%	0,55	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	25,18	199,64%	0,54	15/02/2023
Córdoba 23	CO26	272	7,125%	39,00	45,15%	1,64	27/10/2026
Jujuy 22 NYL	JUS22	210	8,625%	50,21	51,17%	1,65	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	53,99	43,38%	1,21	23/03/2023
Bs. As. 24 NYL	PBM24	1.250	9,125%	25,45	103,87%	1,25	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	42,91	55,31%	1,77	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	26,01	91,18%	1,42	19/08/2024
La Rioja 25 NYL	RIF25	300	9,750%	31,14	79,89%	1,45	24/02/2025
T. Riego 27 NYL	TRF27	190	8,950%	46,97	37,22%	1,98	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	39,37	63,82%	1,58	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	7,875%	34,72	59,40%	1,92	23/09/2024
Chubut 26 NYL	PLU26	650	7,750%	40,36	58,45%	1,49	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	31,42	64,70%	1,87	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	31,79	53,45%	2,23	08/12/2025
Neuquén 25 NYL**	NQU25	366	7,500%	34,19	50,26%	2,35	28/04/2025
Córdoba 26 NYL**	CO24D	510	7,450%	37,12	43,44%	2,63	02/09/2024
Bs. As. 27 NYL	PBJ27	1.750	7,875%	26,64	52,10%	2,40	15/06/2027
CABA. 27 NYL	CABA27	890	7,500%	27,44	52,49%	3,79	01/06/2027
Bs. As. 28 NYL	BP28	400	9,625%	27,09	49,59%	2,64	18/04/2028
Sta Fe 27 NYL**	SF27D	250	6,900%	45,00	25,64%	4,06	01/11/2027
Córdoba 27 NYL**	CO27D	450	7,125%	36,85	31,18%	3,75	02/08/2027
Par Bs. As. NYL	BPLD	446					