

Rates

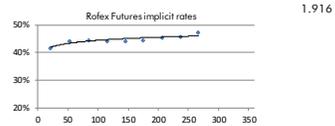
Instrumento	TNA	
Caucción 7d	15,32%	07/05/2020
Caucción 30d	15,08%	
BADLAR Priv. (>\$1mm)	20,06%	06/05/2020
TAM20 Priv. (>\$20mm)	17,38%	
TPM - Leliq 7D	38,00%	07/05/2020

BCRAA3500 USD

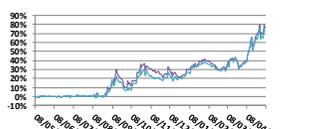
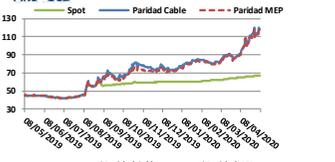
Days	Change	Annualized
8d	0,7%	30%
30d	3,3%	40%
62d	7,5%	44%
90d	10,5%	43%
182d	12,7%	26%
366d	49,6%	50%

Rofax - ARS/USD Futures

Futures	Maturity	Days	USD	Rates	-d1	Ch	Op. I
SPOT	07/05/2020	-	67,190				
DLR052020	29/05/2020	22	68,880	41,7%	68,76	0,2%	580
DLR062020	30/06/2020	54	71,600	44,4%	71,45	0,2%	342
DLR072020	31/07/2020	85	74,150	44,5%	74,05	0,1%	252
DLR082020	31/08/2020	116	76,650	44,3%	76,50	0,2%	351
DLR092020	30/09/2020	146	79,100	44,3%	78,95	0,2%	306
DLR102020	30/10/2020	176	81,600	44,5%	81,45	0,2%	42
DLR112020	30/11/2020	207	84,550	45,6%	84,10	0,5%	22
DLR122020	31/12/2020	238	87,300	45,9%	87,15	0,2%	11
DLR012021	29/01/2021	267	90,400	47,2%	90,00	0,4%	10



ARS - USD



	\$	%
Spot	67,185	
Paridad Cable	117,814	75,36%
Paridad MEP	115,772	72,32%

Bonds

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
------	------	----------	--------	-------	-----	----	----------

Sovereign Bond Inflation Indexed							
Boncor 04-21	TX21	127,503	1,40%	92,00	13,19%	0,88	17/04/2021
Boncor 07-21	TC21	57,390	2,50%	290,00	17,77%	1,08	22/07/2021
Boncor 08-21	TX21	40,756	1,00%	91,25	16,44%	1,13	05/08/2021
Boccon 24	PR13	762	2,00%	610,00	8,65%	1,80	15/03/2024
Boncor 03-22	TX22	59,370	1,20%	81,65	15,53%	1,70	18/03/2022
Boncor 23	TC23	28,300	4,00%	195,00	12,56%	2,50	06/03/2023
Boncor 03-23	TX23	62,503	1,40%	70,00	16,57%	2,60	25/03/2023
Boncor 04-24	TX24	54,427	1,40%	68,00	13,43%	3,50	25/03/2024
Boncor 25	TC25P	29,908	4,00%	109,72	15,81%	3,86	27/04/2025
Disc ARL 05	DICP	10,563	5,83%	1,248,0	12,73%	5,56	31/12/2033
Par ARL 05	PARP	2,861	1,77%	504,50	17,6%	9,73	31/12/2038
C-Par ARL 05	CUAP	23,668	3,31%	750,00	11,64%	5,42	31/12/2045

Sovereign and corporate ARS Floating Bond Policy							
Bonite TPM 20	TJ20	142,378	TPM+0%	95,24	229,50%	0,07	22/06/2020

Sovereign ARS Floating Bond							
Boncor Abr 22	TB21	1,344	1,00%	79,50	50,00%	0,98	05/08/2021
Boccon 22	PR15	4,314	0,00%	113,50	45,42%	0,94	04/10/2022
Boncor Abr 22	AA22	53,625	2,00%	76,50	48,55%	1,35	04/04/2022

Sub-Sovereign ARS Floating Bond							
CABA TD C20	BDC22	3,708	5,00%	87,93	39,53%	1,28	24/01/2022
CABA TD C24	BDC24	22,614	3,25%	73,55	42,5%	2,12	29/03/2024
CABA TD C23	BDC28	13,262	3,75%	69,11	43,90%	2,36	22/02/2028
PBA TD 2022	PBY22	15,182	3,83%	74,49	57,26%	1,30	31/05/2022
PBA TD 2025	PBA25	30,000	3,75%	56,39	56,09%	2,04	14/04/2025
Rio Negro 2020	RN20	1,800	5,00%	100,05	49,05%	0,14	06/07/2020
Neuquén 2021	BNF21	1,912	5,00%	100,26	44,19%	0,43	23/02/2021
Mendoza 2021	PMJ21	5,219	4,375%	84,84	59,28%	0,80	09/06/2021
Salta 2021	SA21	400	5,00%	78,40	56,95%	1,12	22/12/2021

Sovereign ARS Fixed							
---------------------	--	--	--	--	--	--	--

Bond	Code	Amt Out.	Coupon	Price	YTM	MD	Maturity
Bonite S Oct 21	TO21	62,500	18,20%	64,60	70,62%	0,92	04/10/2021
Bonite S Oct 23	TO23	64,150	16,00%	60,23	41,91%	2,08	17/10/2023
Bonite S Oct 26	TO26	96,570	15,50%	48,56	41,07%	2,70	19/10/2026

Lecaps - Ledes ARS							
--------------------	--	--	--	--	--	--	--

Lecaps	Amt Out.	Price	TNA	Days	Maturity
S13Y0	1,119	99,86	26,44%	2	13/05/2020
S15N9	24,000	88,68	35,99%	2	13/05/2020
S28F0	20,915	124,85	28,22%	17	28/05/2020
S16J0	33,764	97,40	27,06%	36	16/06/2020
S01L0	49,902	96,30	27,50%	51	01/07/2020
S31J0	19,752	94,25	27,49%	81	31/07/2020
SG280	3,642	89,92	37,52%	109	28/08/2020

Sovereign ARS Floating Bond							
-----------------------------	--	--	--	--	--	--	--

Lecaps ARS	Days	Amt Out.	Coupon**	Price	TIR	MD	Maturity
S30A0	79	27,430	3,00%	146,97	39,56%	0,16	29/07/2020
S29Y0	108	45,384	3,75%	146,36	42,31%	0,18	27/08/2020
S31L0	171	49,118	2,65%	140,75	57,12%	0,27	29/10/2020

Sovereign ARS Fixed							
---------------------	--	--	--	--	--	--	--

Ledabs ARS	Days	Amt Out.	BP +	Price	Spread	MD	Maturity
S28Y0	17	7,000	1,75%	110,45	9,40%	0,05	28/05/2020
S22J0	42	24,609	3,00%	112,00	11,81%	0,12	22/06/2020
S31B0	81	24,782	1,75%	102,25	13,05%	0,22	31/07/2020
S28G0	109	13,318	2,00%	105,00	12,65%	0,30	28/08/2020
S18S0	130	35,730	4,00%	104,20	18,21%	0,36	18/09/2020
S22D0	225	47,624	5,50%	101,33	17,40%	0,62	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%	29,53	301,56%	0,37	22/04/2021
Bonos Int. 22 NYL	AZE2	3,250	5,625%	29,88	128,78%	0,93	26/01/2022
Bonos Int. 23 NYL	AZE3	1,750	4,625%	30,37	72,61%	1,68	11/01/2023
Bonos Int. 24 NYL	AA24	6,497	7,500%	27,72	45,56%	2,97	22/04/2024
Bonos Int. 46 NYL	AA46	2,750	7,625%	26,03	31,96%	3,22	22/04/2046
Bonos Int. 27 NYL	AZE7	3,750	6,875%	27,37	42,38%	3,06	26/01/2027
Bonos Int. 48 NYL	AE48	3,000	6,875%	24,14	33,83%	2,89	13/01/2048
Bonos Int. 17 NYL	AC17	2,733	7,125%	26,75	31,61%	3,05	28/06/2117
Disc 33 NYL	DICY	3,046	8,280%	55,40	31,55%	3,39	31/12/2033
Bonos Int. 36 NYL	AL36	1,750	7,125%	26,80	32,46%	3,28	07/07/2036
Bonos Int. 28 NYL	AL28	1,000	6,625%	27,52	37,38%	3,37	06/07/2028
Bonos Int. 28 NYL	AZE8	4,250	5,875%	27,21	36,14%	3,25	31/01/2028
Par 38 NYL	PARY	5,297	3,750%	33,50	17,12%	7,59	31/12/2038

Sovereign Arg. law USD (1) (2)							
--------------------------------	--	--	--	--	--	--	--

Bonar	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bonar 20	AO20	2,948	8,000%	28,50	2233,41%	0,03	08/10/2020
Bonar 24	AY24	12,583	8,750%	23,65	86,52%	1,15	07/05/2024
Bonar 25	AX25	5,555	5,750%	24,25	64,25%	2,17	18/04/2025
Disc 33	DICA	5,042	8,280%	38,10	46,59%	2,46	31/12/2033
Bonar 37	AA37	5,562	7,625%	23,85	36,16%	3,14	20/04/2037
Par 38	PARA	1,230	3,750%	20,70	20,11%	6,55	31/12/2038

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

Sub-Sovereign USD							
-------------------	--	--	--	--	--	--	--

Bs. As. 21 NYL	Code	Amt Out.	Coupon	Price*	YTM	MD	Maturity
Bs. As. 21 NYL	BP21	500	10,875%	10,71	529,79%	0,18	26/01/2021
CABA 21 NYL	CABA21	335	8,950%	27,53	48,12%	0,61	19/02/2021
Bs. As. PBJ 21 NYL**	PBJ21	900	9,950%	28,67	######	0,00	09/06/2021
Córdoba 21 NYL**	CO21D	725	7,125%	41,99	161,06%	0,54	10/06/2021
Bs. As. 23 NYL	PBF23	750	6,500%	26,30	191,77%	0,55	15/02/2023
Córdoba 23 NYL**	CO26	272	7,125%	37,15	49,18%	1,55	27/10/2026
Jujuy 22 NYL	JUJ22	210	8,625%	50,36	51,36%	1,64	20/09/2022
Sta Fe 23 NYL**	SF23D	250	7,000%	54,16	43,49%	1,69	23/03/2023
Bs. As. 24 NYL	PBM24	1,250	9,125%	26,51	100,54%	1,27	16/03/2024
Salta 24 NYL	SA24D	350	9,125%	46,01	50,98%	1,82	08/07/2024
Chaco 24 NYL	CH24D	250	9,375%	28,52	83,69%	1,49	19/08/2024
Rio Negro 25 NYL	RIF25	300	9,750%	30,97	81,12%	1,43	24/02/2025
La Rioja 27 NYL	TFU27	190	8,950%	47,19	37,20%	1,97	19/04/2027
Mendoza 24 NYL	PMY24	500	8,375%	39,91	63,27%	1,57	20/05/2024
Mun. Cord 24 NYL	AUNCOR24	150	7,875%	34,99	59,31%	1,91	23/09/2024
Chubut 26 NYL	PUL26	650	7,750%	38,83	62,26%	1,42	27/07/2026
Entre Rios 25 NYL	ERF25	500	8,750%	32,80	62,31%	1,90	10/02/2025
Rio Negro 25 NYL**	RND25	300	7,750%	32,02	53,38%	2,22	08/12/2025
Neuquén 25 NYL**	NQ25D	366	7,500%	35,54	48,56%	2,37	28/04/2025
Córdoba 24 NYL**	CO24D	510	7,450%	37,43	43,28%	2,63	02/09/2024
Bs. As. 27 NYL	PBJ27	1,7					