

REPORTE DE BONOS SOBERANOS EMITIDOS EN DÓLARES COTIZADOS EN PESOS

7 de noviembre de 2017

Disclaimer:

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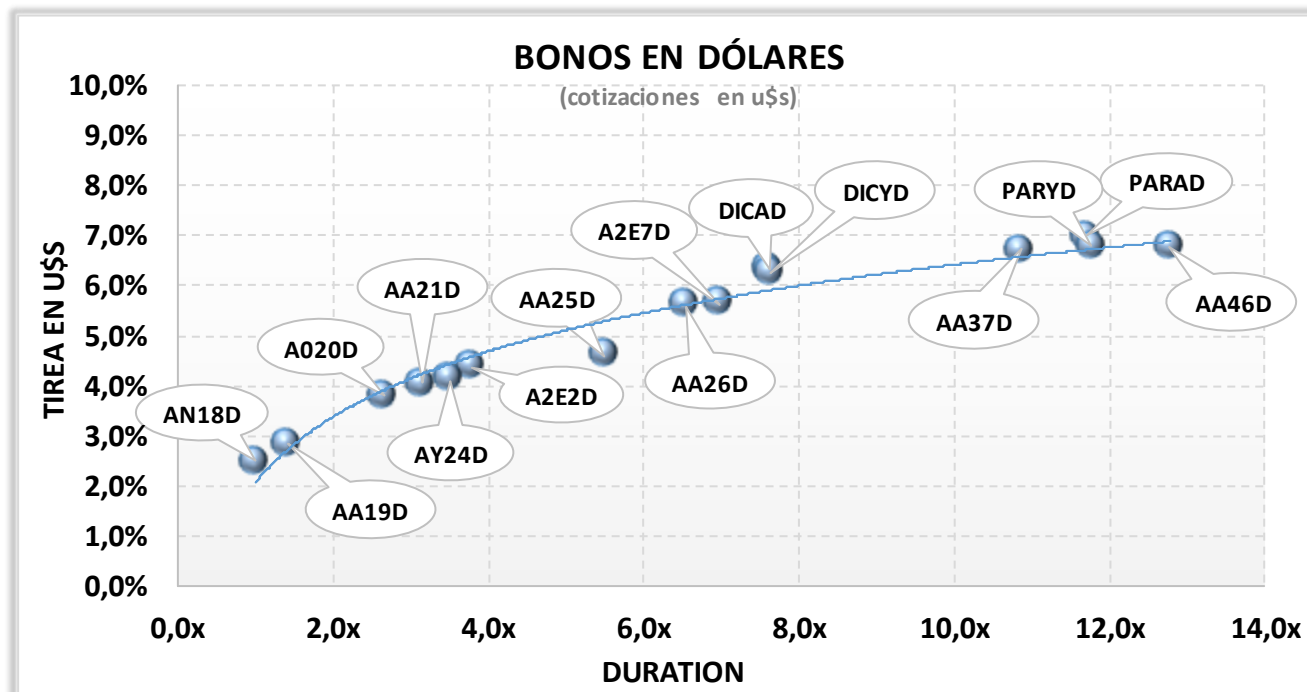
Precios del 3-nov-17	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADO EN DÓLARES

AN18 ^(c)	1.957,00	pesos	2,37%	1,0x	100,00	100,00%	3,98	103,98	106,64%	9,000%	29-nov-2017	4,50	29-nov-2018	100,00	29-nov-2018
AA19 ^(c)	1.855,90	pesos	2,84%	1,4x	100,00	100,00%	0,28	100,28	104,86%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019
A020 ^(c)	1.989,00	pesos	3,65%	2,7x	100,00	100,00%	0,67	100,67	111,94%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020
AA21 ^(c)	1.933,56	pesos	4,02%	3,1x	100,00	100,00%	0,31	100,31	109,22%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021
AY24 ^(c)	2.066,50	pesos	4,07%	4,2x	100,00	100,00%	0,02	100,02	117,05%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024
A2E2 ^(c)	1.880,00	pesos	4,38%	3,8x	100,00	100,00%	1,59	101,59	104,84%	5,625%	26-ene-2018	2,81	26-ene-2022	100,00	26-ene-2022
AA25 ^(c)	1.885,00	pesos	4,63%	5,5x	100,00	100,00%	0,32	100,32	106,46%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025
AA26 ^(c)	2.000,00	pesos	5,63%	6,5x	100,00	100,00%	0,33	100,33	112,94%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026
A2E7 ^(c)	1.963,00	pesos	5,65%	7,0x	100,00	100,00%	1,95	101,95	109,09%	6,875%	26-ene-2018	3,44	26-ene-2027	100,00	26-ene-2027
DICA ^(c)	2.948,00	pesos	6,33%	7,6x	140,20	100,00%	4,13	144,33	115,72%	8,280%	31-dic-2017	5,80	30-jun-2024	7,01	31-dic-2033
DICY ^(c)	2.960,00	pesos	6,28%	7,6x	140,20	100,00%	4,13	144,33	116,19%	8,280%	31-dic-2017	5,80	30-jun-2024	7,01	31-dic-2033
AA37 ^(c)	1.965,00	pesos	6,73%	10,9x	100,00	100,00%	0,42	100,42	110,86%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	18-abr-2037
PARA ^(c)	1.255,00	pesos	6,99%	11,7x	100,00	100,00%	0,26	100,26	70,92%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038
AA46 ^(c)	1.975,00	pesos	6,82%	12,7x	100,00	100,00%	0,34	100,34	111,52%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

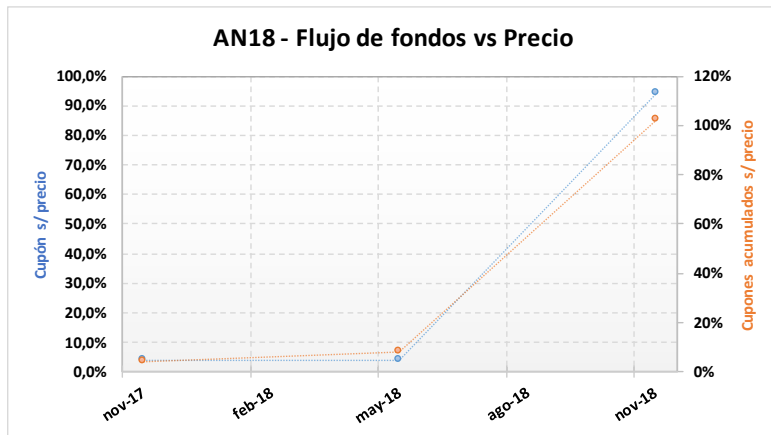
NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 08.11.2017
 (c) Tipo de cambio BNA Prom. C/V: \$/u\$s 17,65 La TIR está expresada en u\$s.



AN18 – Bonar 2018

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.957,00	pesos	2,37%	1,00x	100,00	100,00%	3,98	103,98	106,64%	9,000%	29-nov-2017	4,50	29-nov-2018	100,00	29-nov-2018

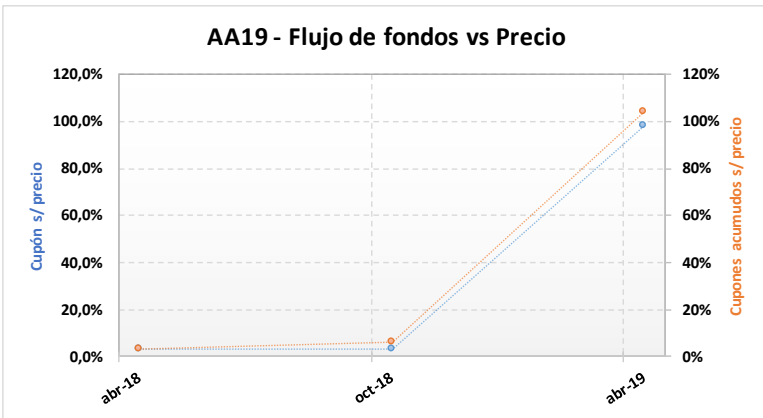


- AN18 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.910	1.920	1.930	1.940	1.950	1.957,00	1.970	1.980	1.990	2.000	2.010
TASA BADLAR ESTIMADA	17,15	1,92%	1,38%	0,86%	0,34%	-0,18%	-0,54%	-1,19%	-1,69%	-2,19%	-2,68%	-3,16%
	17,20	2,22%	1,68%	1,15%	0,63%	0,11%	-0,25%	-0,91%	-1,41%	-1,90%	-2,39%	-2,88%
	17,25	2,51%	1,98%	1,45%	0,92%	0,40%	0,04%	-0,62%	-1,12%	-1,62%	-2,11%	-2,60%
	17,30	2,81%	2,27%	1,74%	1,22%	0,70%	0,34%	-0,33%	-0,83%	-1,33%	-1,83%	-2,31%
	17,35	3,11%	2,57%	2,04%	1,51%	0,99%	0,63%	-0,04%	-0,55%	-1,05%	-1,54%	-2,03%
	17,40	3,41%	2,87%	2,33%	1,80%	1,28%	0,92%	0,25%	-0,26%	-0,76%	-1,26%	-1,75%
	17,45	3,71%	3,16%	2,63%	2,10%	1,57%	1,21%	0,54%	0,03%	-0,47%	-0,97%	-1,47%
	17,50	4,00%	3,46%	2,92%	2,39%	1,86%	1,50%	0,83%	0,32%	-0,19%	-0,69%	-1,18%
	17,55	4,30%	3,76%	3,22%	2,68%	2,16%	1,79%	1,12%	0,60%	0,10%	-0,40%	-0,90%
	17,60	4,60%	4,05%	3,51%	2,98%	2,45%	2,08%	1,40%	0,89%	0,38%	-0,12%	-0,62%
	17,65	4,90%	4,35%	3,81%	3,27%	2,74%	2,37%	1,69%	1,18%	0,67%	0,16%	-0,34%
	17,70	5,20%	4,65%	4,10%	3,56%	3,03%	2,66%	1,98%	1,47%	0,95%	0,45%	-0,05%
	17,75	5,50%	4,94%	4,40%	3,86%	3,32%	2,95%	2,27%	1,75%	1,24%	0,73%	0,23%
	17,80	5,80%	5,24%	4,69%	4,15%	3,62%	3,24%	2,56%	2,04%	1,53%	1,02%	0,51%
	17,85	6,09%	5,54%	4,99%	4,45%	3,91%	3,53%	2,85%	2,33%	1,81%	1,30%	0,80%
17,90	6,39%	5,84%	5,28%	4,74%	4,20%	3,83%	3,14%	2,62%	2,10%	1,59%	1,08%	
17,95	6,69%	6,13%	5,58%	5,03%	4,49%	4,12%	3,43%	2,90%	2,38%	1,87%	1,36%	
18,00	6,99%	6,43%	5,88%	5,33%	4,78%	4,41%	3,72%	3,19%	2,67%	2,16%	1,65%	
18,05	7,29%	6,73%	6,17%	5,62%	5,08%	4,70%	4,01%	3,48%	2,96%	2,44%	1,93%	
18,10	7,59%	7,02%	6,47%	5,92%	5,37%	4,99%	4,30%	3,77%	3,24%	2,73%	2,21%	
18,15	7,89%	7,32%	6,76%	6,21%	5,66%	5,28%	4,58%	4,05%	3,53%	3,01%	2,50%	

AA19 – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
1.855,90	pesos	2,84%	1,41x	100,00	100,00%	0,28	100,28	104,86%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: \$/u\$s 17,65

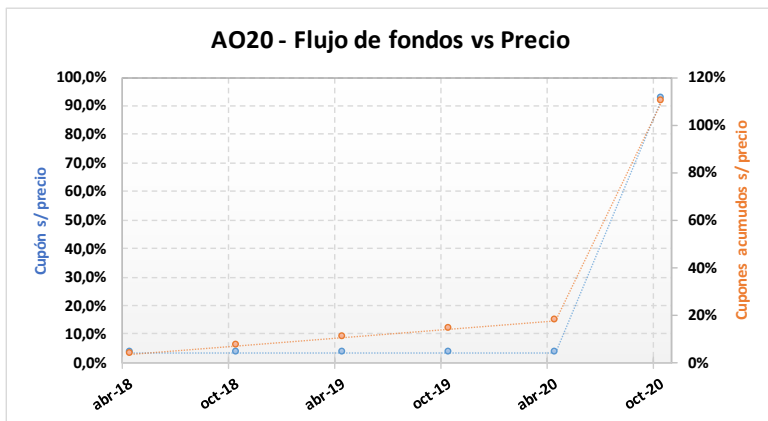


- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.805	1.815	1.825	1.835	1.845	1.855,90	1.865	1.875	1.885	1.895	1.905
TIPO DE CAMBIO SIMULADO	17,15	2,77%	2,37%	1,97%	1,57%	1,18%	0,76%	0,41%	0,03%	-0,35%	-0,72%	-1,09%
	17,20	2,98%	2,58%	2,18%	1,78%	1,39%	0,97%	0,62%	0,24%	-0,14%	-0,52%	-0,89%
	17,25	3,19%	2,79%	2,39%	1,99%	1,60%	1,18%	0,83%	0,44%	0,06%	-0,31%	-0,68%
	17,30	3,41%	3,00%	2,60%	2,20%	1,81%	1,38%	1,03%	0,65%	0,27%	-0,11%	-0,48%
	17,35	3,62%	3,21%	2,81%	2,41%	2,02%	1,59%	1,24%	0,86%	0,48%	0,10%	-0,27%
	17,40	3,83%	3,42%	3,02%	2,62%	2,23%	1,80%	1,45%	1,06%	0,68%	0,30%	-0,07%
	17,45	4,04%	3,63%	3,23%	2,83%	2,43%	2,01%	1,65%	1,27%	0,89%	0,51%	0,13%
	17,50	4,25%	3,84%	3,44%	3,04%	2,64%	2,21%	1,86%	1,47%	1,09%	0,71%	0,34%
	17,55	4,46%	4,06%	3,65%	3,25%	2,85%	2,42%	2,07%	1,68%	1,30%	0,92%	0,54%
	17,60	4,68%	4,27%	3,86%	3,46%	3,06%	2,63%	2,27%	1,89%	1,50%	1,12%	0,74%
	17,65	4,89%	4,48%	4,07%	3,67%	3,27%	2,84%	2,48%	2,09%	1,71%	1,32%	0,95%
	17,70	5,10%	4,69%	4,28%	3,87%	3,47%	3,04%	2,69%	2,30%	1,91%	1,53%	1,15%
	17,75	5,31%	4,90%	4,49%	4,08%	3,68%	3,25%	2,89%	2,50%	2,11%	1,73%	1,35%
	17,80	5,52%	5,11%	4,70%	4,29%	3,89%	3,46%	3,10%	2,71%	2,32%	1,94%	1,56%
	17,85	5,73%	5,32%	4,91%	4,50%	4,10%	3,66%	3,30%	2,91%	2,52%	2,14%	1,76%
17,90	5,94%	5,53%	5,11%	4,71%	4,30%	3,87%	3,51%	3,12%	2,73%	2,34%	1,96%	
17,95	6,15%	5,73%	5,32%	4,91%	4,51%	4,07%	3,71%	3,32%	2,93%	2,54%	2,16%	
18,00	6,36%	5,94%	5,53%	5,12%	4,72%	4,28%	3,92%	3,52%	3,13%	2,75%	2,36%	
18,05	6,57%	6,15%	5,74%	5,33%	4,92%	4,49%	4,12%	3,73%	3,34%	2,95%	2,57%	
18,10	6,78%	6,36%	5,95%	5,54%	5,13%	4,69%	4,33%	3,93%	3,54%	3,15%	2,77%	
18,15	6,99%	6,57%	6,16%	5,74%	5,34%	4,90%	4,53%	4,14%	3,74%	3,35%	2,97%	

AO20 – Bonar 2020

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.989,00	pesos	3,65%	2,66x	100,00	100,00%	0,67	100,67	111,94%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: \$/u\$s 17,65

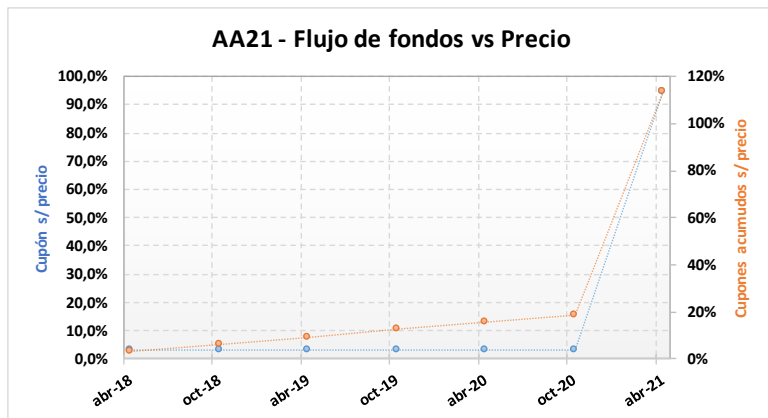


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.915	1.930	1.945	1.960	1.975	1.989,00	2.005	2.020	2.035	2.050	2.065
TIPO DE CAMBIO SIMULADO	17,15	4,01%	3,70%	3,40%	3,10%	2,81%	2,54%	2,23%	1,94%	1,66%	1,38%	1,11%
	17,20	4,12%	3,82%	3,51%	3,22%	2,92%	2,65%	2,34%	2,05%	1,77%	1,49%	1,22%
	17,25	4,23%	3,93%	3,63%	3,33%	3,03%	2,76%	2,45%	2,17%	1,88%	1,60%	1,33%
	17,30	4,35%	4,04%	3,74%	3,44%	3,15%	2,87%	2,56%	2,28%	1,99%	1,71%	1,44%
	17,35	4,46%	4,16%	3,85%	3,55%	3,26%	2,98%	2,67%	2,39%	2,10%	1,82%	1,55%
	17,40	4,57%	4,27%	3,97%	3,67%	3,37%	3,09%	2,79%	2,50%	2,21%	1,93%	1,66%
	17,45	4,69%	4,38%	4,08%	3,78%	3,48%	3,21%	2,90%	2,61%	2,32%	2,04%	1,76%
	17,50	4,80%	4,49%	4,19%	3,89%	3,59%	3,32%	3,01%	2,72%	2,43%	2,15%	1,87%
	17,55	4,91%	4,61%	4,30%	4,00%	3,70%	3,43%	3,12%	2,83%	2,54%	2,26%	1,98%
	17,60	5,03%	4,72%	4,41%	4,11%	3,81%	3,54%	3,23%	2,94%	2,65%	2,37%	2,09%
	17,65	5,14%	4,83%	4,52%	4,22%	3,92%	3,65%	3,34%	3,05%	2,76%	2,48%	2,20%
	17,70	5,25%	4,94%	4,64%	4,33%	4,04%	3,76%	3,45%	3,16%	2,87%	2,59%	2,31%
	17,75	5,36%	5,05%	4,75%	4,44%	4,15%	3,87%	3,56%	3,27%	2,98%	2,70%	2,42%
	17,80	5,47%	5,16%	4,86%	4,56%	4,26%	3,98%	3,67%	3,38%	3,09%	2,81%	2,53%
	17,85	5,59%	5,28%	4,97%	4,67%	4,37%	4,09%	3,78%	3,49%	3,20%	2,91%	2,63%
	17,90	5,70%	5,39%	5,08%	4,78%	4,48%	4,20%	3,88%	3,59%	3,31%	3,02%	2,74%
	17,95	5,81%	5,50%	5,19%	4,89%	4,59%	4,31%	3,99%	3,70%	3,42%	3,13%	2,85%
18,00	5,92%	5,61%	5,30%	5,00%	4,69%	4,42%	4,10%	3,81%	3,52%	3,24%	2,96%	
18,05	6,03%	5,72%	5,41%	5,11%	4,80%	4,53%	4,21%	3,92%	3,63%	3,35%	3,06%	
18,10	6,14%	5,83%	5,52%	5,22%	4,91%	4,63%	4,32%	4,03%	3,74%	3,45%	3,17%	
18,15	6,25%	5,94%	5,63%	5,32%	5,02%	4,74%	4,43%	4,14%	3,85%	3,56%	3,28%	

AA21 – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.933,56	pesos	4,02%	3,14x	100,00	100,00%	0,31	100,31	109,22%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: \$/u\$s 17,65

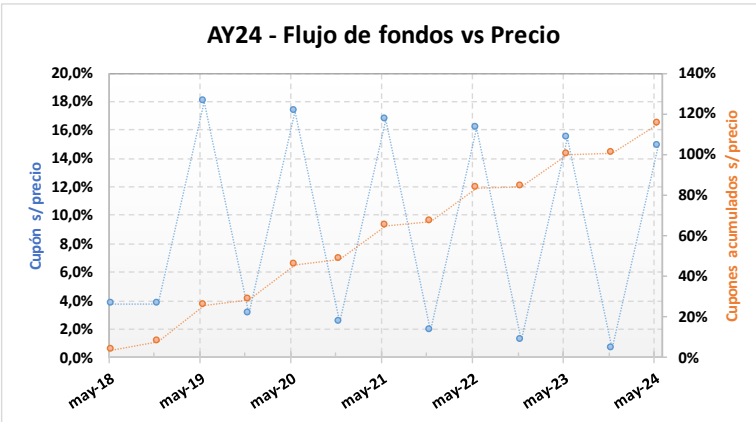


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.860	1.875	1.890	1.905	1.920	1.933,56	1.950	1.965	1.980	1.995	2.010
TIPO DE CAMBIO SIMULADO	17,15	4,36%	4,09%	3,83%	3,57%	3,31%	3,08%	2,80%	2,55%	2,30%	2,06%	1,82%
	17,20	4,46%	4,19%	3,92%	3,66%	3,40%	3,17%	2,90%	2,65%	2,40%	2,15%	1,91%
	17,25	4,55%	4,28%	4,02%	3,76%	3,50%	3,27%	2,99%	2,74%	2,49%	2,25%	2,01%
	17,30	4,65%	4,38%	4,12%	3,85%	3,60%	3,36%	3,09%	2,84%	2,59%	2,34%	2,10%
	17,35	4,74%	4,48%	4,21%	3,95%	3,69%	3,46%	3,18%	2,93%	2,68%	2,44%	2,19%
	17,40	4,84%	4,57%	4,31%	4,05%	3,79%	3,55%	3,28%	3,02%	2,78%	2,53%	2,29%
	17,45	4,94%	4,67%	4,40%	4,14%	3,88%	3,65%	3,37%	3,12%	2,87%	2,62%	2,38%
	17,50	5,03%	4,76%	4,50%	4,24%	3,98%	3,74%	3,46%	3,21%	2,96%	2,72%	2,47%
	17,55	5,13%	4,86%	4,59%	4,33%	4,07%	3,84%	3,56%	3,31%	3,06%	2,81%	2,57%
	17,60	5,22%	4,95%	4,69%	4,42%	4,16%	3,93%	3,65%	3,40%	3,15%	2,90%	2,66%
	17,65	5,32%	5,05%	4,78%	4,52%	4,26%	4,02%	3,74%	3,49%	3,24%	3,00%	2,75%
	17,70	5,41%	5,14%	4,88%	4,61%	4,35%	4,12%	3,84%	3,59%	3,34%	3,09%	2,84%
	17,75	5,51%	5,24%	4,97%	4,71%	4,45%	4,21%	3,93%	3,68%	3,43%	3,18%	2,93%
	17,80	5,60%	5,33%	5,07%	4,80%	4,54%	4,31%	4,02%	3,77%	3,52%	3,27%	3,03%
	17,85	5,70%	5,43%	5,16%	4,90%	4,63%	4,40%	4,12%	3,86%	3,61%	3,36%	3,12%
17,90	5,79%	5,52%	5,25%	4,99%	4,73%	4,49%	4,21%	3,96%	3,71%	3,46%	3,21%	
17,95	5,89%	5,62%	5,35%	5,08%	4,82%	4,58%	4,30%	4,05%	3,80%	3,55%	3,30%	
18,00	5,98%	5,71%	5,44%	5,18%	4,91%	4,68%	4,40%	4,14%	3,89%	3,64%	3,39%	
18,05	6,08%	5,80%	5,53%	5,27%	5,01%	4,77%	4,49%	4,23%	3,98%	3,73%	3,48%	
18,10	6,17%	5,90%	5,63%	5,36%	5,10%	4,86%	4,58%	4,33%	4,07%	3,82%	3,58%	
18,15	6,26%	5,99%	5,72%	5,45%	5,19%	4,95%	4,67%	4,42%	4,16%	3,91%	3,67%	

AY24 – Bonar 2024

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.066,50	pesos	4,07%	4,19x	100,00	100,00%	0,02	100,02	117,05%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: \$/u\$s 17,65



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.990	2.005	2.020	2.035	2.050	2.066,50	2.080	2.095	2.110	2.125	2.140
TIPO DE CAMBIO SIMULADO	17,15	4,33%	4,11%	3,89%	3,67%	3,46%	3,22%	3,03%	2,82%	2,62%	2,41%	2,21%
	17,20	4,42%	4,20%	3,98%	3,76%	3,54%	3,31%	3,12%	2,91%	2,70%	2,50%	2,29%
	17,25	4,51%	4,28%	4,06%	3,84%	3,63%	3,39%	3,20%	2,99%	2,78%	2,58%	2,38%
	17,30	4,59%	4,37%	4,15%	3,93%	3,71%	3,48%	3,29%	3,08%	2,87%	2,66%	2,46%
	17,35	4,68%	4,46%	4,23%	4,01%	3,80%	3,56%	3,37%	3,16%	2,95%	2,75%	2,54%
	17,40	4,77%	4,54%	4,32%	4,10%	3,88%	3,65%	3,45%	3,24%	3,04%	2,83%	2,63%
	17,45	4,85%	4,63%	4,40%	4,18%	3,97%	3,73%	3,54%	3,33%	3,12%	2,91%	2,71%
	17,50	4,94%	4,71%	4,49%	4,27%	4,05%	3,81%	3,62%	3,41%	3,20%	3,00%	2,79%
	17,55	5,03%	4,80%	4,58%	4,35%	4,14%	3,90%	3,71%	3,50%	3,29%	3,08%	2,88%
	17,60	5,11%	4,88%	4,66%	4,44%	4,22%	3,98%	3,79%	3,58%	3,37%	3,16%	2,96%
	17,65	5,20%	4,97%	4,75%	4,52%	4,31%	4,07%	3,87%	3,66%	3,45%	3,25%	3,04%
	17,70	5,28%	5,06%	4,83%	4,61%	4,39%	4,15%	3,96%	3,75%	3,54%	3,33%	3,12%
	17,75	5,37%	5,14%	4,92%	4,69%	4,47%	4,23%	4,04%	3,83%	3,62%	3,41%	3,21%
	17,80	5,45%	5,23%	5,00%	4,78%	4,56%	4,32%	4,12%	3,91%	3,70%	3,49%	3,29%
	17,85	5,54%	5,31%	5,09%	4,86%	4,64%	4,40%	4,21%	3,99%	3,78%	3,58%	3,37%
17,90	5,62%	5,40%	5,17%	4,95%	4,73%	4,49%	4,29%	4,08%	3,87%	3,66%	3,45%	
17,95	5,71%	5,48%	5,25%	5,03%	4,81%	4,57%	4,37%	4,16%	3,95%	3,74%	3,53%	
18,00	5,79%	5,57%	5,34%	5,11%	4,89%	4,65%	4,46%	4,24%	4,03%	3,82%	3,61%	
18,05	5,88%	5,65%	5,42%	5,20%	4,98%	4,74%	4,54%	4,33%	4,11%	3,90%	3,70%	
18,10	5,96%	5,73%	5,51%	5,28%	5,06%	4,82%	4,62%	4,41%	4,20%	3,99%	3,78%	
18,15	6,05%	5,82%	5,59%	5,37%	5,14%	4,90%	4,71%	4,49%	4,28%	4,07%	3,86%	

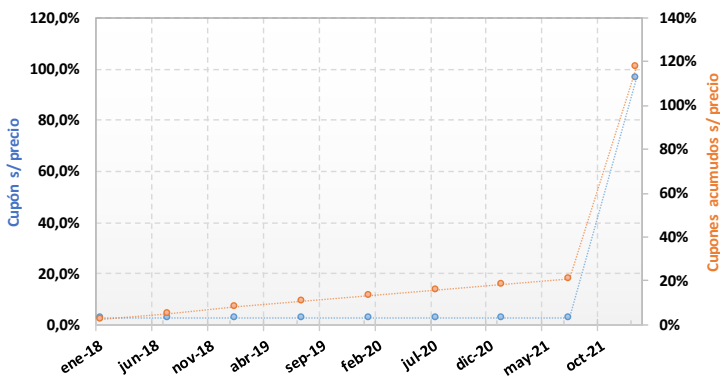
A2E2 – Bonar 2022 (Ley NY)

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.880,00	pesos	4,38%	3,77x	100,00	100,00%	1,59	101,59	104,84%	5,625%	26-ene-2018	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: \$/u\$s 17,65

-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.630	1.680	1.730	1.780	1.830	1.880,00	1.930	1.980	2.030	2.080	2.130
TIPO DE CAMBIO SIMULADO	17,15	7,60%	6,73%	5,90%	5,10%	4,33%	3,59%	2,87%	2,18%	1,51%	0,86%	0,23%
	17,20	7,68%	6,81%	5,98%	5,18%	4,41%	3,67%	2,95%	2,26%	1,59%	0,94%	0,31%
	17,25	7,76%	6,90%	6,06%	5,26%	4,49%	3,75%	3,03%	2,33%	1,66%	1,02%	0,39%
	17,30	7,85%	6,98%	6,14%	5,34%	4,57%	3,83%	3,11%	2,41%	1,74%	1,09%	0,46%
	17,35	7,93%	7,06%	6,23%	5,42%	4,65%	3,90%	3,19%	2,49%	1,82%	1,17%	0,54%
	17,40	8,01%	7,14%	6,31%	5,50%	4,73%	3,98%	3,26%	2,57%	1,90%	1,25%	0,62%
	17,45	8,10%	7,23%	6,39%	5,58%	4,81%	4,06%	3,34%	2,65%	1,97%	1,32%	0,69%
	17,50	8,18%	7,31%	6,47%	5,67%	4,89%	4,14%	3,42%	2,72%	2,05%	1,40%	0,77%
	17,55	8,26%	7,39%	6,55%	5,75%	4,97%	4,22%	3,50%	2,80%	2,13%	1,47%	0,84%
	17,60	8,35%	7,47%	6,63%	5,83%	5,05%	4,30%	3,58%	2,88%	2,20%	1,55%	0,92%
	17,65	8,43%	7,55%	6,71%	5,91%	5,13%	4,38%	3,65%	2,96%	2,28%	1,63%	0,99%
	17,70	8,51%	7,63%	6,79%	5,99%	5,21%	4,46%	3,73%	3,03%	2,36%	1,70%	1,07%
	17,75	8,59%	7,72%	6,87%	6,07%	5,29%	4,53%	3,81%	3,11%	2,43%	1,78%	1,14%
	17,80	8,67%	7,80%	6,96%	6,14%	5,36%	4,61%	3,89%	3,19%	2,51%	1,85%	1,22%
	17,85	8,76%	7,88%	7,04%	6,22%	5,44%	4,69%	3,96%	3,26%	2,58%	1,93%	1,29%
17,90	8,84%	7,96%	7,12%	6,30%	5,52%	4,77%	4,04%	3,34%	2,66%	2,00%	1,37%	
17,95	8,92%	8,04%	7,20%	6,38%	5,60%	4,85%	4,12%	3,42%	2,74%	2,08%	1,44%	
18,00	9,00%	8,12%	7,27%	6,46%	5,68%	4,92%	4,20%	3,49%	2,81%	2,15%	1,52%	
18,05	9,08%	8,20%	7,35%	6,54%	5,76%	5,00%	4,27%	3,57%	2,89%	2,23%	1,59%	
18,10	9,16%	8,28%	7,43%	6,62%	5,83%	5,08%	4,35%	3,64%	2,96%	2,30%	1,66%	
18,15	9,24%	8,36%	7,51%	6,70%	5,91%	5,16%	4,42%	3,72%	3,04%	2,38%	1,74%	

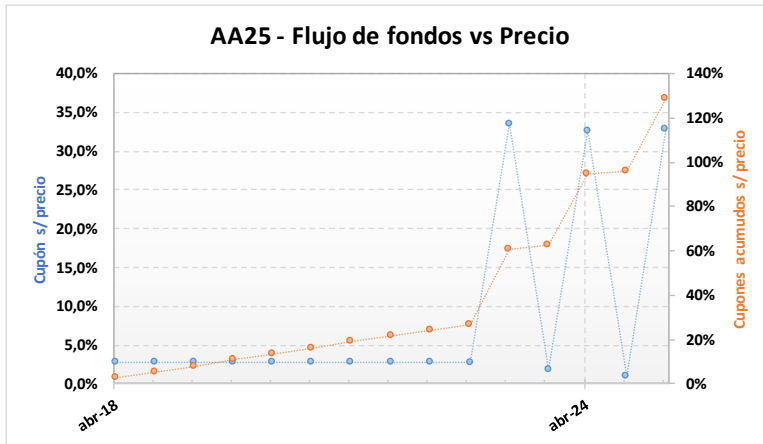
A2E2 - Flujo de fondos vs Precio



AA25 – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.885,00	pesos	4,63%	5,49x	100,00	100,00%	0,32	100,32	106,46%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: \$/u\$s 17,65

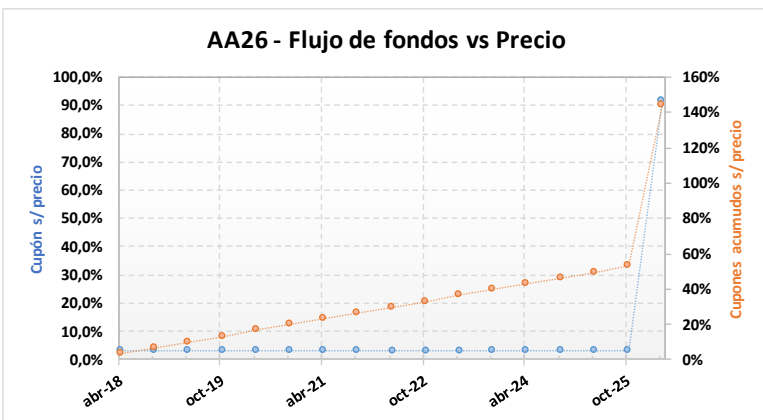


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.635	1.685	1.735	1.785	1.835	1.885,00	1.935	1.985	2.035	2.085	2.135
TIPO DE CAMBIO SIMULADO	17,15	6,83%	6,24%	5,67%	5,12%	4,59%	4,08%	3,59%	3,11%	2,65%	2,21%	1,78%
	17,20	6,89%	6,29%	5,72%	5,18%	4,65%	4,14%	3,65%	3,17%	2,71%	2,26%	1,83%
	17,25	6,94%	6,35%	5,78%	5,23%	4,70%	4,19%	3,70%	3,22%	2,76%	2,31%	1,88%
	17,30	7,00%	6,41%	5,84%	5,29%	4,76%	4,25%	3,75%	3,28%	2,82%	2,37%	1,93%
	17,35	7,06%	6,46%	5,89%	5,34%	4,81%	4,30%	3,81%	3,33%	2,87%	2,42%	1,99%
	17,40	7,11%	6,52%	5,95%	5,40%	4,87%	4,36%	3,86%	3,38%	2,92%	2,47%	2,04%
	17,45	7,17%	6,58%	6,00%	5,45%	4,92%	4,41%	3,92%	3,44%	2,98%	2,53%	2,09%
	17,50	7,23%	6,63%	6,06%	5,51%	4,98%	4,47%	3,97%	3,49%	3,03%	2,58%	2,14%
	17,55	7,28%	6,69%	6,12%	5,56%	5,03%	4,52%	4,02%	3,55%	3,08%	2,63%	2,20%
	17,60	7,34%	6,74%	6,17%	5,62%	5,09%	4,57%	4,08%	3,60%	3,13%	2,68%	2,25%
	17,65	7,40%	6,80%	6,23%	5,67%	5,14%	4,63%	4,13%	3,65%	3,19%	2,74%	2,30%
	17,70	7,45%	6,86%	6,28%	5,73%	5,20%	4,68%	4,19%	3,70%	3,24%	2,79%	2,35%
	17,75	7,51%	6,91%	6,34%	5,78%	5,25%	4,74%	4,24%	3,76%	3,29%	2,84%	2,40%
	17,80	7,57%	6,97%	6,39%	5,84%	5,30%	4,79%	4,29%	3,81%	3,34%	2,89%	2,46%
	17,85	7,62%	7,02%	6,45%	5,89%	5,36%	4,84%	4,34%	3,86%	3,40%	2,95%	2,51%
17,90	7,68%	7,08%	6,50%	5,95%	5,41%	4,90%	4,40%	3,92%	3,45%	3,00%	2,56%	
17,95	7,73%	7,13%	6,56%	6,00%	5,47%	4,95%	4,45%	3,97%	3,50%	3,05%	2,61%	
18,00	7,79%	7,19%	6,61%	6,06%	5,52%	5,00%	4,50%	4,02%	3,55%	3,10%	2,66%	
18,05	7,84%	7,24%	6,67%	6,11%	5,57%	5,06%	4,56%	4,07%	3,61%	3,15%	2,71%	
18,10	7,90%	7,30%	6,72%	6,16%	5,63%	5,11%	4,61%	4,13%	3,66%	3,20%	2,76%	
18,15	7,96%	7,35%	6,78%	6,22%	5,68%	5,16%	4,66%	4,18%	3,71%	3,25%	2,81%	

AA26 – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.000,00	pesos	5,63%	6,53x	100,00	100,00%	0,33	100,33	112,94%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: \$/u\$s 17,65



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.875	1.900	1.925	1.950	1.975	2.000,00	2.025	2.050	2.075	2.100	2.125
TIPO DE CAMBIO SIMULADO	17,15	6,21%	6,00%	5,78%	5,58%	5,37%	5,17%	4,97%	4,77%	4,58%	4,39%	4,21%
	17,20	6,26%	6,04%	5,83%	5,62%	5,42%	5,21%	5,02%	4,82%	4,63%	4,44%	4,25%
	17,25	6,31%	6,09%	5,88%	5,67%	5,46%	5,26%	5,06%	4,87%	4,67%	4,48%	4,30%
	17,30	6,36%	6,14%	5,93%	5,72%	5,51%	5,31%	5,11%	4,91%	4,72%	4,53%	4,34%
	17,35	6,40%	6,19%	5,97%	5,76%	5,56%	5,35%	5,16%	4,96%	4,77%	4,58%	4,39%
	17,40	6,45%	6,23%	6,02%	5,81%	5,60%	5,40%	5,20%	5,00%	4,81%	4,62%	4,43%
	17,45	6,50%	6,28%	6,07%	5,86%	5,65%	5,45%	5,25%	5,05%	4,86%	4,67%	4,48%
	17,50	6,54%	6,33%	6,11%	5,90%	5,70%	5,49%	5,29%	5,10%	4,90%	4,71%	4,52%
	17,55	6,59%	6,37%	6,16%	5,95%	5,74%	5,54%	5,34%	5,14%	4,95%	4,76%	4,57%
	17,60	6,64%	6,42%	6,21%	6,00%	5,79%	5,59%	5,38%	5,19%	4,99%	4,80%	4,61%
	17,65	6,69%	6,47%	6,25%	6,04%	5,83%	5,63%	5,43%	5,23%	5,04%	4,85%	4,66%
	17,70	6,73%	6,51%	6,30%	6,09%	5,88%	5,68%	5,48%	5,28%	5,08%	4,89%	4,70%
	17,75	6,78%	6,56%	6,35%	6,13%	5,93%	5,72%	5,52%	5,32%	5,13%	4,94%	4,75%
	17,80	6,83%	6,61%	6,39%	6,18%	5,97%	5,77%	5,57%	5,37%	5,17%	4,98%	4,79%
	17,85	6,87%	6,65%	6,44%	6,23%	6,02%	5,81%	5,61%	5,41%	5,22%	5,03%	4,84%
17,90	6,92%	6,70%	6,48%	6,27%	6,06%	5,86%	5,66%	5,46%	5,26%	5,07%	4,88%	
17,95	6,96%	6,75%	6,53%	6,32%	6,11%	5,90%	5,70%	5,50%	5,31%	5,12%	4,93%	
18,00	7,01%	6,79%	6,58%	6,36%	6,15%	5,95%	5,75%	5,55%	5,35%	5,16%	4,97%	
18,05	7,06%	6,84%	6,62%	6,41%	6,20%	5,99%	5,79%	5,59%	5,40%	5,21%	5,02%	
18,10	7,10%	6,88%	6,67%	6,45%	6,25%	6,04%	5,84%	5,64%	5,44%	5,25%	5,06%	
18,15	7,15%	6,93%	6,71%	6,50%	6,29%	6,08%	5,88%	5,68%	5,49%	5,29%	5,11%	

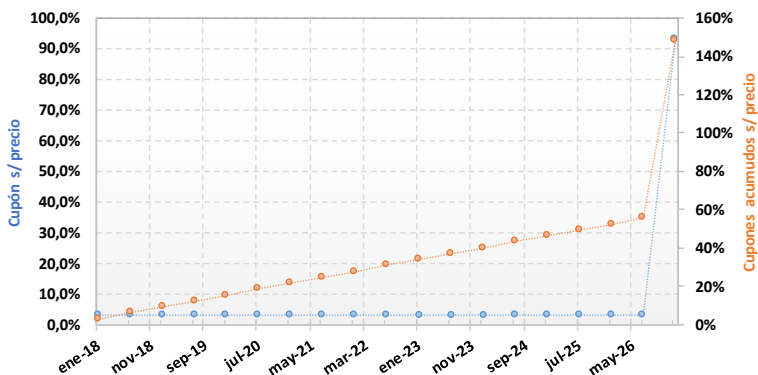
A2E7 – Bonar 2027 (Ley NY)

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.963,00	pesos	5,65%	6,97x	100,00	100,00%	1,95	101,95	109,09%	6,875%	26-ene-2018	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: \$/u\$s 17,65

-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.710	1.760	1.810	1.860	1.910	1.963,00	2.010	2.060	2.110	2.160	2.210
TIPO DE CAMBIO SIMULADO	17,15	7,34%	6,88%	6,45%	6,03%	5,63%	5,22%	4,86%	4,50%	4,14%	3,80%	3,47%
	17,20	7,38%	6,93%	6,50%	6,08%	5,67%	5,26%	4,90%	4,54%	4,19%	3,84%	3,51%
	17,25	7,43%	6,98%	6,54%	6,12%	5,72%	5,30%	4,95%	4,58%	4,23%	3,89%	3,55%
	17,30	7,47%	7,02%	6,58%	6,17%	5,76%	5,35%	4,99%	4,63%	4,27%	3,93%	3,60%
	17,35	7,52%	7,07%	6,63%	6,21%	5,80%	5,39%	5,03%	4,67%	4,31%	3,97%	3,64%
	17,40	7,56%	7,11%	6,67%	6,25%	5,85%	5,43%	5,08%	4,71%	4,36%	4,01%	3,68%
	17,45	7,61%	7,16%	6,72%	6,30%	5,89%	5,48%	5,12%	4,75%	4,40%	4,05%	3,72%
	17,50	7,66%	7,20%	6,76%	6,34%	5,94%	5,52%	5,16%	4,80%	4,44%	4,10%	3,76%
	17,55	7,70%	7,25%	6,81%	6,39%	5,98%	5,56%	5,21%	4,84%	4,48%	4,14%	3,80%
	17,60	7,75%	7,29%	6,85%	6,43%	6,02%	5,61%	5,25%	4,88%	4,53%	4,18%	3,85%
	17,65	7,79%	7,33%	6,90%	6,47%	6,07%	5,65%	5,29%	4,92%	4,57%	4,22%	3,89%
	17,70	7,84%	7,38%	6,94%	6,52%	6,11%	5,69%	5,33%	4,97%	4,61%	4,26%	3,93%
	17,75	7,88%	7,42%	6,98%	6,56%	6,15%	5,73%	5,38%	5,01%	4,65%	4,30%	3,97%
	17,80	7,93%	7,47%	7,03%	6,60%	6,20%	5,78%	5,42%	5,05%	4,69%	4,35%	4,01%
	17,85	7,97%	7,51%	7,07%	6,65%	6,24%	5,82%	5,46%	5,09%	4,73%	4,39%	4,05%
17,90	8,02%	7,56%	7,12%	6,69%	6,28%	5,86%	5,50%	5,13%	4,78%	4,43%	4,09%	
17,95	8,06%	7,60%	7,16%	6,73%	6,32%	5,90%	5,55%	5,18%	4,82%	4,47%	4,13%	
18,00	8,10%	7,65%	7,20%	6,78%	6,37%	5,95%	5,59%	5,22%	4,86%	4,51%	4,17%	
18,05	8,15%	7,69%	7,25%	6,82%	6,41%	5,99%	5,63%	5,26%	4,90%	4,55%	4,21%	
18,10	8,19%	7,73%	7,29%	6,86%	6,45%	6,03%	5,67%	5,30%	4,94%	4,59%	4,26%	
18,15	8,24%	7,78%	7,33%	6,91%	6,50%	6,07%	5,71%	5,34%	4,98%	4,63%	4,30%	

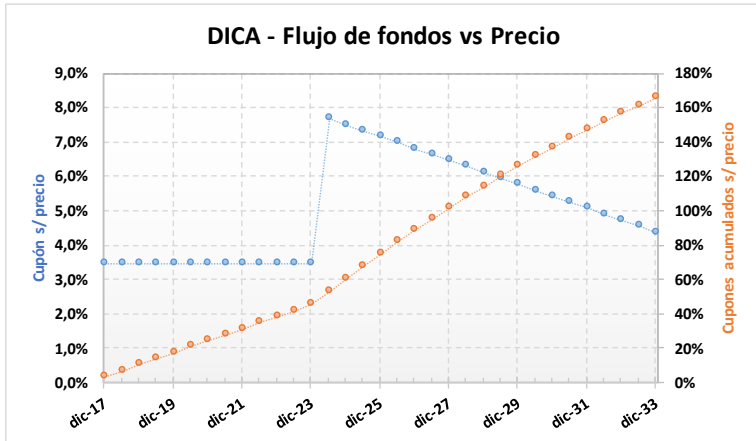
A2E7 - Flujo de fondos vs Precio



DICA – Bono Discount en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3-nov-17	pesos	6,33%	7,62x	140,20	100,00%	4,13	144,33	115,72%	8,280%	31-dic-2017	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: \$/u\$s 17,65

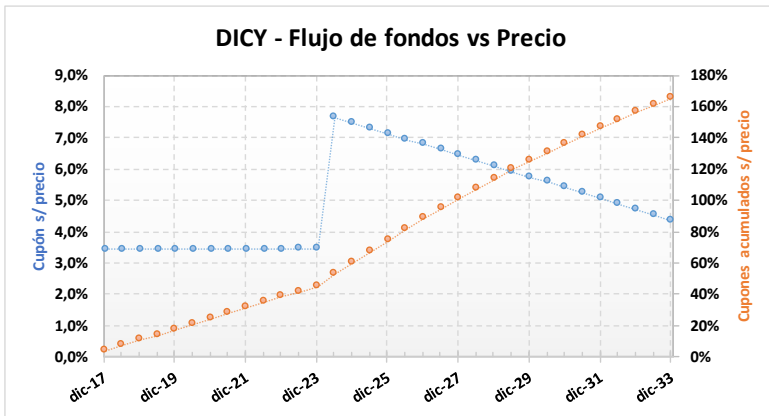


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.700	2.750	2.800	2.850	2.900	2.948,00	3.000	3.050	3.100	3.150	3.200
TIPO DE CAMBIO SIMULADO	17,15	7,17%	6,91%	6,65%	6,41%	6,16%	5,94%	5,70%	5,47%	5,25%	5,04%	4,83%
	17,20	7,21%	6,95%	6,70%	6,45%	6,20%	5,98%	5,74%	5,51%	5,29%	5,08%	4,87%
	17,25	7,25%	6,99%	6,74%	6,49%	6,24%	6,02%	5,78%	5,55%	5,33%	5,12%	4,90%
	17,30	7,30%	7,03%	6,78%	6,53%	6,28%	6,06%	5,82%	5,59%	5,37%	5,15%	4,94%
	17,35	7,34%	7,07%	6,82%	6,57%	6,32%	6,10%	5,86%	5,63%	5,41%	5,19%	4,98%
	17,40	7,38%	7,12%	6,86%	6,61%	6,36%	6,14%	5,89%	5,67%	5,45%	5,23%	5,02%
	17,45	7,42%	7,16%	6,90%	6,65%	6,40%	6,18%	5,93%	5,71%	5,49%	5,27%	5,06%
	17,50	7,46%	7,20%	6,94%	6,69%	6,44%	6,22%	5,97%	5,75%	5,53%	5,31%	5,10%
	17,55	7,50%	7,24%	6,98%	6,73%	6,48%	6,26%	6,01%	5,79%	5,56%	5,35%	5,14%
	17,60	7,55%	7,28%	7,02%	6,77%	6,52%	6,30%	6,05%	5,82%	5,60%	5,39%	5,17%
	17,65	7,59%	7,32%	7,06%	6,81%	6,56%	6,33%	6,09%	5,86%	5,64%	5,42%	5,21%
	17,70	7,63%	7,36%	7,10%	6,85%	6,60%	6,37%	6,13%	5,90%	5,68%	5,46%	5,25%
	17,75	7,67%	7,40%	7,14%	6,89%	6,64%	6,41%	6,17%	5,94%	5,72%	5,50%	5,29%
	17,80	7,71%	7,44%	7,18%	6,93%	6,68%	6,45%	6,21%	5,98%	5,76%	5,54%	5,33%
	17,85	7,75%	7,48%	7,22%	6,97%	6,72%	6,49%	6,25%	6,02%	5,80%	5,58%	5,36%
	17,90	7,79%	7,52%	7,26%	7,01%	6,76%	6,53%	6,29%	6,06%	5,83%	5,61%	5,40%
	17,95	7,83%	7,56%	7,30%	7,05%	6,80%	6,57%	6,33%	6,10%	5,87%	5,65%	5,44%
18,00	7,87%	7,61%	7,34%	7,09%	6,84%	6,61%	6,36%	6,13%	5,91%	5,69%	5,48%	
18,05	7,91%	7,65%	7,38%	7,13%	6,88%	6,65%	6,40%	6,17%	5,95%	5,73%	5,51%	
18,10	7,95%	7,69%	7,42%	7,17%	6,92%	6,69%	6,44%	6,21%	5,99%	5,77%	5,55%	
18,15	8,00%	7,73%	7,46%	7,21%	6,96%	6,73%	6,48%	6,25%	6,02%	5,80%	5,59%	

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3-nov-17	pesos	6,28%	7,63x	140,20	100,00%	4,13	144,33	116,19%	8,280%	31-dic-2017	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: \$/u\$s 17,65



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.710	2.760	2.810	2.860	2.910	2.960,00	3.010	3.060	3.110	3.160	3.210
TIPO DE CAMBIO SIMULADO	17,15	7,12%	6,86%	6,60%	6,36%	6,12%	5,88%	5,65%	5,43%	5,21%	5,00%	4,79%
	17,20	7,16%	6,90%	6,64%	6,40%	6,16%	5,92%	5,69%	5,47%	5,25%	5,03%	4,82%
	17,25	7,20%	6,94%	6,69%	6,44%	6,20%	5,96%	5,73%	5,51%	5,29%	5,07%	4,86%
	17,30	7,24%	6,98%	6,73%	6,48%	6,24%	6,00%	5,77%	5,55%	5,33%	5,11%	4,90%
	17,35	7,28%	7,02%	6,77%	6,52%	6,28%	6,04%	5,81%	5,58%	5,36%	5,15%	4,94%
	17,40	7,33%	7,06%	6,81%	6,56%	6,32%	6,08%	5,85%	5,62%	5,40%	5,19%	4,98%
	17,45	7,37%	7,10%	6,85%	6,60%	6,36%	6,12%	5,89%	5,66%	5,44%	5,23%	5,02%
	17,50	7,41%	7,15%	6,89%	6,64%	6,40%	6,16%	5,93%	5,70%	5,48%	5,27%	5,06%
	17,55	7,45%	7,19%	6,93%	6,68%	6,44%	6,20%	5,97%	5,74%	5,52%	5,30%	5,09%
	17,60	7,49%	7,23%	6,97%	6,72%	6,48%	6,24%	6,01%	5,78%	5,56%	5,34%	5,13%
	17,65	7,53%	7,27%	7,01%	6,76%	6,52%	6,28%	6,05%	5,82%	5,60%	5,38%	5,17%
	17,70	7,57%	7,31%	7,05%	6,80%	6,56%	6,32%	6,08%	5,86%	5,64%	5,42%	5,21%
	17,75	7,61%	7,35%	7,09%	6,84%	6,60%	6,36%	6,12%	5,90%	5,67%	5,46%	5,25%
	17,80	7,66%	7,39%	7,13%	6,88%	6,64%	6,40%	6,16%	5,94%	5,71%	5,50%	5,28%
	17,85	7,70%	7,43%	7,17%	6,92%	6,67%	6,44%	6,20%	5,97%	5,75%	5,53%	5,32%
	17,90	7,74%	7,47%	7,21%	6,96%	6,71%	6,47%	6,24%	6,01%	5,79%	5,57%	5,36%
17,95	7,78%	7,51%	7,25%	7,00%	6,75%	6,51%	6,28%	6,05%	5,83%	5,61%	5,40%	
18,00	7,82%	7,55%	7,29%	7,04%	6,79%	6,55%	6,32%	6,09%	5,87%	5,65%	5,43%	
18,05	7,86%	7,59%	7,33%	7,08%	6,83%	6,59%	6,36%	6,13%	5,90%	5,69%	5,47%	
18,10	7,90%	7,63%	7,37%	7,12%	6,87%	6,63%	6,40%	6,17%	5,94%	5,72%	5,51%	
18,15	7,94%	7,67%	7,41%	7,16%	6,91%	6,67%	6,43%	6,20%	5,98%	5,76%	5,55%	

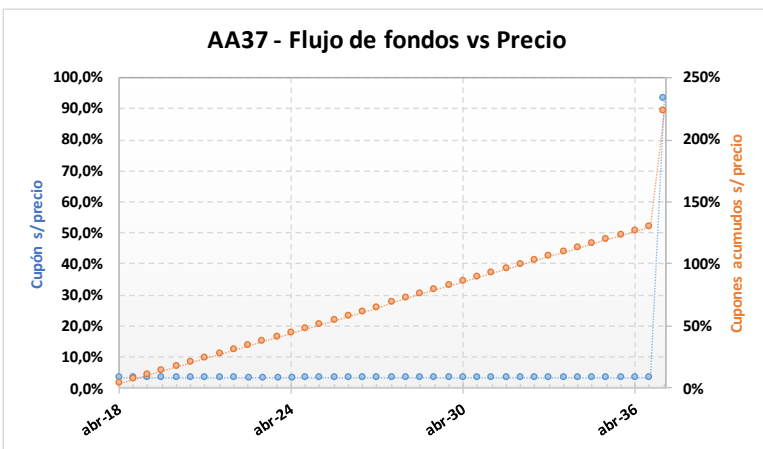
AA37 – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.965,00	pesos	6,73%	10,85x	100,00	100,00%	0,42	100,42	110,86%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	18-abr-2037

Tipo de cambio simulado: \$/u\$s 17,65

- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.715	1.765	1.815	1.865	1.915	1.965,00	2.015	2.065	2.115	2.165	2.215
TIPO DE CAMBIO SIMULADO	17,15	7,81%	7,51%	7,23%	6,96%	6,70%	6,45%	6,20%	5,97%	5,74%	5,53%	5,32%
	17,20	7,84%	7,54%	7,26%	6,99%	6,73%	6,47%	6,23%	6,00%	5,77%	5,55%	5,34%
	17,25	7,87%	7,57%	7,29%	7,02%	6,75%	6,50%	6,26%	6,02%	5,80%	5,58%	5,37%
	17,30	7,90%	7,60%	7,32%	7,04%	6,78%	6,53%	6,29%	6,05%	5,83%	5,61%	5,40%
	17,35	7,93%	7,63%	7,35%	7,07%	6,81%	6,56%	6,31%	6,08%	5,85%	5,63%	5,42%
	17,40	7,96%	7,66%	7,38%	7,10%	6,84%	6,59%	6,34%	6,11%	5,88%	5,66%	5,45%
	17,45	7,99%	7,69%	7,41%	7,13%	6,87%	6,61%	6,37%	6,13%	5,91%	5,69%	5,48%
	17,50	8,02%	7,72%	7,44%	7,16%	6,90%	6,64%	6,40%	6,16%	5,93%	5,71%	5,50%
	17,55	8,05%	7,75%	7,46%	7,19%	6,92%	6,67%	6,42%	6,19%	5,96%	5,74%	5,53%
	17,60	8,08%	7,78%	7,49%	7,22%	6,95%	6,70%	6,45%	6,22%	5,99%	5,77%	5,55%
	17,65	8,11%	7,81%	7,52%	7,25%	6,98%	6,73%	6,48%	6,24%	6,01%	5,79%	5,58%
	17,70	8,14%	7,84%	7,55%	7,27%	7,01%	6,75%	6,51%	6,27%	6,04%	5,82%	5,61%
	17,75	8,17%	7,87%	7,58%	7,30%	7,04%	6,78%	6,54%	6,30%	6,07%	5,85%	5,63%
	17,80	8,20%	7,90%	7,61%	7,33%	7,07%	6,81%	6,56%	6,32%	6,10%	5,87%	5,66%
	17,85	8,23%	7,93%	7,64%	7,36%	7,09%	6,84%	6,59%	6,35%	6,12%	5,90%	5,69%
	17,90	8,26%	7,96%	7,67%	7,39%	7,12%	6,86%	6,62%	6,38%	6,15%	5,93%	5,71%
17,95	8,29%	7,99%	7,70%	7,42%	7,15%	6,89%	6,64%	6,41%	6,18%	5,95%	5,74%	
18,00	8,32%	8,02%	7,72%	7,45%	7,18%	6,92%	6,67%	6,43%	6,20%	5,98%	5,76%	
18,05	8,35%	8,04%	7,75%	7,47%	7,21%	6,95%	6,70%	6,46%	6,23%	6,01%	5,79%	
18,10	8,38%	8,07%	7,78%	7,50%	7,23%	6,97%	6,73%	6,49%	6,26%	6,03%	5,82%	
18,15	8,41%	8,10%	7,81%	7,53%	7,26%	7,00%	6,75%	6,51%	6,28%	6,06%	5,84%	

AA37 - Flujo de fondos vs Precio



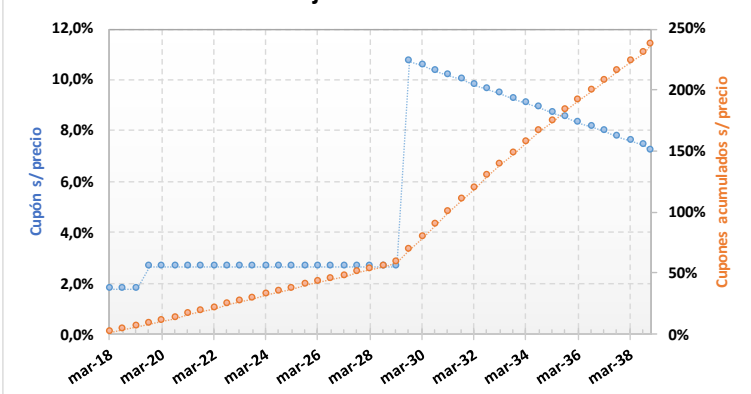
PARA – Bono Par en dólares (ley argentina)

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.255,00	pesos	6,99%	11,71x	100,00	100,00%	0,26	100,26	70,92%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: \$/u\$s 17,65

- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.130	1.155	1.180	1.205	1.230	1.255,00	1.280	1.305	1.330	1.355	1.380
TIPO DE CAMBIO SIMULADO	17,15	7,70%	7,49%	7,29%	7,10%	6,91%	6,73%	6,55%	6,38%	6,21%	6,04%	5,88%
	17,20	7,72%	7,52%	7,32%	7,13%	6,94%	6,76%	6,58%	6,40%	6,23%	6,07%	5,91%
	17,25	7,75%	7,55%	7,35%	7,15%	6,96%	6,78%	6,60%	6,43%	6,26%	6,09%	5,93%
	17,30	7,78%	7,57%	7,37%	7,18%	6,99%	6,81%	6,63%	6,46%	6,29%	6,12%	5,96%
	17,35	7,80%	7,60%	7,40%	7,21%	7,02%	6,83%	6,66%	6,48%	6,31%	6,15%	5,98%
	17,40	7,83%	7,63%	7,43%	7,23%	7,04%	6,86%	6,68%	6,51%	6,34%	6,17%	6,01%
	17,45	7,86%	7,65%	7,45%	7,26%	7,07%	6,89%	6,71%	6,53%	6,36%	6,20%	6,04%
	17,50	7,89%	7,68%	7,48%	7,29%	7,10%	6,91%	6,73%	6,56%	6,39%	6,22%	6,06%
	17,55	7,91%	7,71%	7,51%	7,31%	7,12%	6,94%	6,76%	6,58%	6,41%	6,25%	6,09%
	17,60	7,94%	7,73%	7,53%	7,34%	7,15%	6,96%	6,78%	6,61%	6,44%	6,27%	6,11%
	17,65	7,97%	7,76%	7,56%	7,36%	7,17%	6,99%	6,81%	6,64%	6,46%	6,30%	6,14%
	17,70	7,99%	7,79%	7,59%	7,39%	7,20%	7,02%	6,84%	6,66%	6,49%	6,32%	6,16%
	17,75	8,02%	7,81%	7,61%	7,42%	7,23%	7,04%	6,86%	6,69%	6,52%	6,35%	6,19%
	17,80	8,05%	7,84%	7,64%	7,44%	7,25%	7,07%	6,89%	6,71%	6,54%	6,37%	6,21%
	17,85	8,07%	7,87%	7,66%	7,47%	7,28%	7,09%	6,91%	6,74%	6,57%	6,40%	6,24%
	17,90	8,10%	7,89%	7,69%	7,50%	7,30%	7,12%	6,94%	6,76%	6,59%	6,42%	6,26%
	17,95	8,13%	7,92%	7,72%	7,52%	7,33%	7,14%	6,96%	6,79%	6,62%	6,45%	6,29%
18,00	8,15%	7,95%	7,74%	7,55%	7,36%	7,17%	6,99%	6,81%	6,64%	6,47%	6,31%	
18,05	8,18%	7,97%	7,77%	7,57%	7,38%	7,20%	7,01%	6,84%	6,67%	6,50%	6,34%	
18,10	8,21%	8,00%	7,80%	7,60%	7,41%	7,22%	7,04%	6,86%	6,69%	6,52%	6,36%	
18,15	8,23%	8,02%	7,82%	7,62%	7,43%	7,25%	7,07%	6,89%	6,72%	6,55%	6,38%	

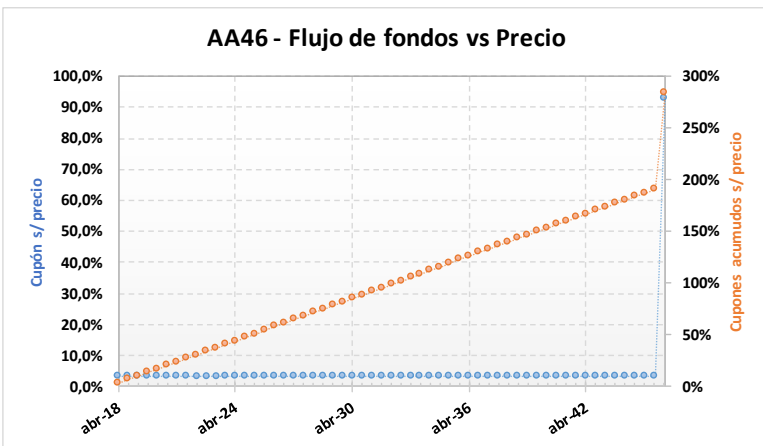
PARA - Flujo de fondos vs Precio



AA46 – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

Precio del 3-nov-17	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
1.975,00	pesos	6,82%	12,73x	100,00	100,00%	0,34	100,34	111,52%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: \$/u\$s 17,65



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.725	1.775	1.825	1.875	1.925	1.975,00	2.025	2.075	2.125	2.175	2.225
TIPO DE CAMBIO SIMULADO	17,15	7,74%	7,49%	7,25%	7,01%	6,79%	6,58%	6,37%	6,18%	5,99%	5,81%	5,63%
	17,20	7,77%	7,52%	7,27%	7,04%	6,82%	6,60%	6,40%	6,20%	6,01%	5,83%	5,65%
	17,25	7,80%	7,54%	7,30%	7,06%	6,84%	6,63%	6,42%	6,22%	6,04%	5,85%	5,68%
	17,30	7,82%	7,57%	7,32%	7,09%	6,87%	6,65%	6,45%	6,25%	6,06%	5,87%	5,70%
	17,35	7,85%	7,59%	7,35%	7,11%	6,89%	6,68%	6,47%	6,27%	6,08%	5,90%	5,72%
	17,40	7,88%	7,62%	7,37%	7,14%	6,91%	6,70%	6,49%	6,29%	6,10%	5,92%	5,74%
	17,45	7,90%	7,64%	7,40%	7,16%	6,94%	6,72%	6,52%	6,32%	6,13%	5,94%	5,76%
	17,50	7,93%	7,67%	7,42%	7,19%	6,96%	6,75%	6,54%	6,34%	6,15%	5,96%	5,79%
	17,55	7,95%	7,69%	7,45%	7,21%	6,99%	6,77%	6,56%	6,36%	6,17%	5,99%	5,81%
	17,60	7,98%	7,72%	7,47%	7,24%	7,01%	6,79%	6,59%	6,39%	6,20%	6,01%	5,83%
	17,65	8,01%	7,75%	7,50%	7,26%	7,04%	6,82%	6,61%	6,41%	6,22%	6,03%	5,85%
	17,70	8,03%	7,77%	7,52%	7,29%	7,06%	6,84%	6,63%	6,43%	6,24%	6,05%	5,88%
	17,75	8,06%	7,80%	7,55%	7,31%	7,08%	6,87%	6,66%	6,46%	6,26%	6,08%	5,90%
	17,80	8,08%	7,82%	7,57%	7,34%	7,11%	6,89%	6,68%	6,48%	6,29%	6,10%	5,92%
	17,85	8,11%	7,85%	7,60%	7,36%	7,13%	6,91%	6,70%	6,50%	6,31%	6,12%	5,94%
17,90	8,14%	7,87%	7,62%	7,38%	7,16%	6,94%	6,73%	6,53%	6,33%	6,14%	5,96%	
17,95	8,16%	7,90%	7,65%	7,41%	7,18%	6,96%	6,75%	6,55%	6,35%	6,17%	5,99%	
18,00	8,19%	7,92%	7,67%	7,43%	7,20%	6,98%	6,77%	6,57%	6,38%	6,19%	6,01%	
18,05	8,21%	7,95%	7,70%	7,46%	7,23%	7,01%	6,80%	6,59%	6,40%	6,21%	6,03%	
18,10	8,24%	7,97%	7,72%	7,48%	7,25%	7,03%	6,82%	6,62%	6,42%	6,23%	6,05%	
18,15	8,26%	8,00%	7,75%	7,51%	7,28%	7,06%	6,84%	6,64%	6,44%	6,26%	6,07%	