

REPORTE DE BONOS AJUSTABLES POR CER

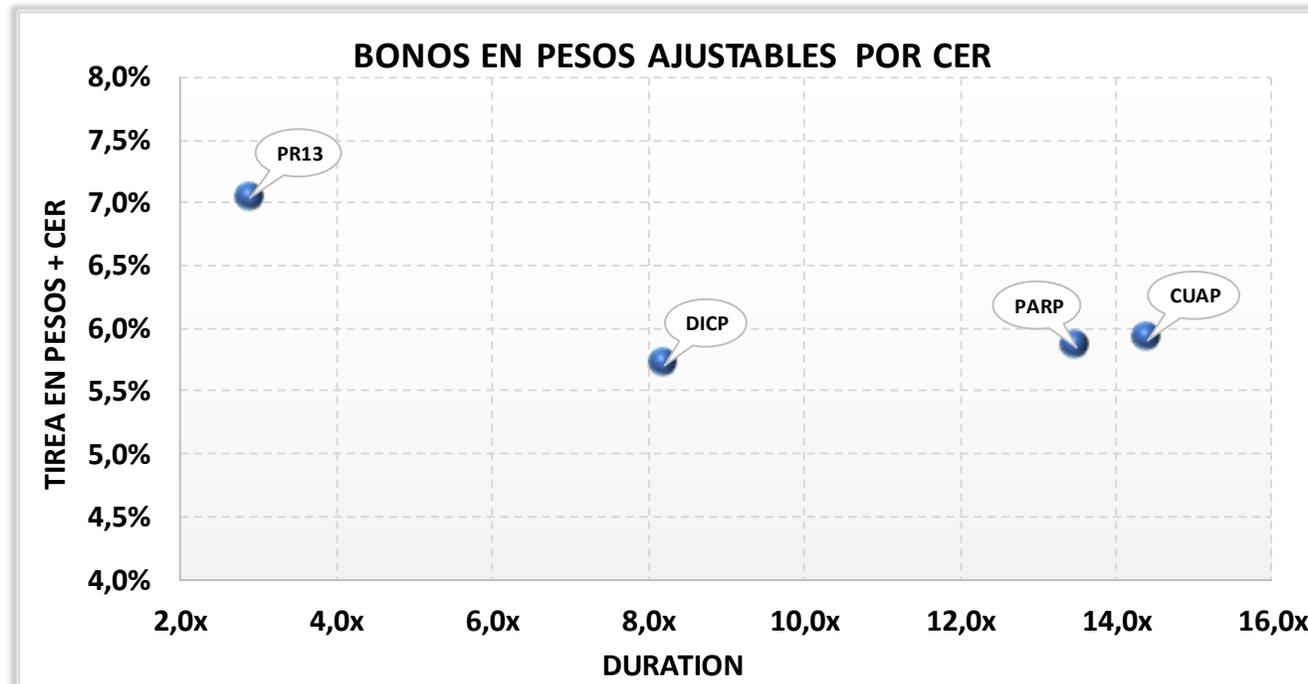
| | Precios del | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|---|-------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | 10-nov-17 | | | | Monto | % | | | | | Renta | Amortización | | | |
| BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a) | | | | | | | | | | | | | | | |
| PR13 | 384,00 | pesos | 7,04% + CER | 2,9x | 434,93 | 64,31% | 0,70 | 435,63 | 88,15% | 2,00% | 15-nov-2017 | 0,72 + CER | 15-nov-2017 | 5,61 + CER | 15-mar-2024 |
| DICP | 735,00 | pesos | 5,71% + CER | 8,2x | 708,41 | 100,00% | 15,37 | 723,78 | 101,55% | 5,83% | 31-dic-2017 | 20,65 + CER | 30-jun-2024 | 35,42 + CER | 31-dic-2033 |
| PARP | 329,00 | pesos | 5,85% + CER | 13,5x | 557,83 | 100,00% | 0,80 | 558,63 | 58,89% | 1,18% | 31-mar-2018 | 3,29 + CER | 30-sep-2029 | 27,89 + CER | 31-dic-2038 |
| CUAP | 538,00 | pesos | 5,91% + CER | 14,4x | 774,60 | 100,00% | 9,54 | 784,14 | 68,61% | 3,31% | 31-dic-2017 | 12,82 + CER | 30-jun-2036 | 38,73 + CER | 31-dic-2045 |

NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BCBA de plazo 48hs.

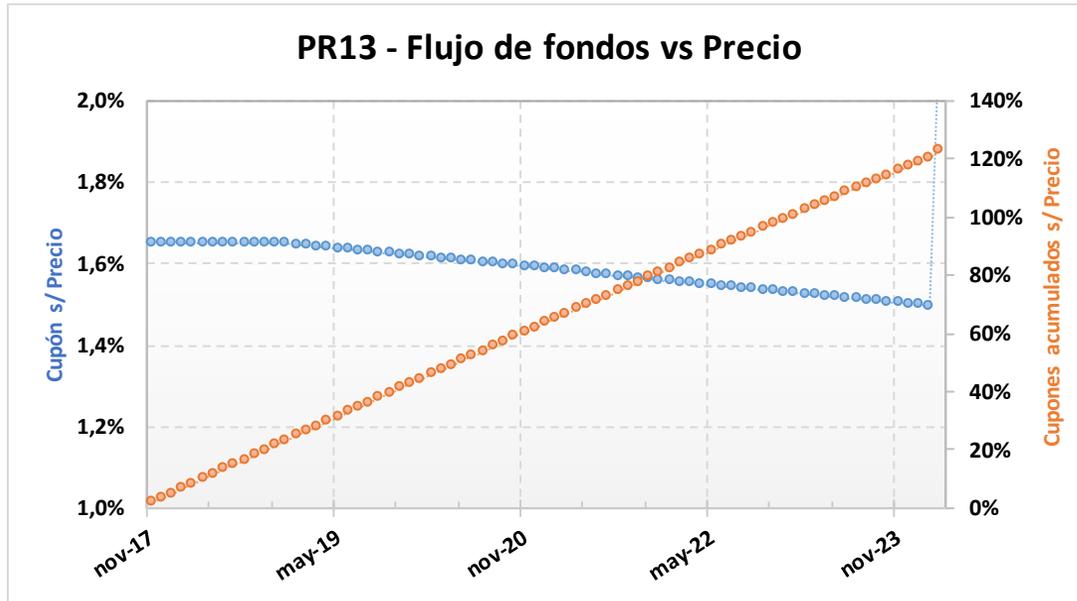
Los cálculos de indicadores corresponden al 14.11.2017

(a) Los cálculos contemplan el ajuste por CER correspondiente sólo hasta el día de la fecha del análisis, o sea, no contempla estimaciones futuras del CER.



PR13 – Bonos de Consolidación. 6^{ta}. Serie.

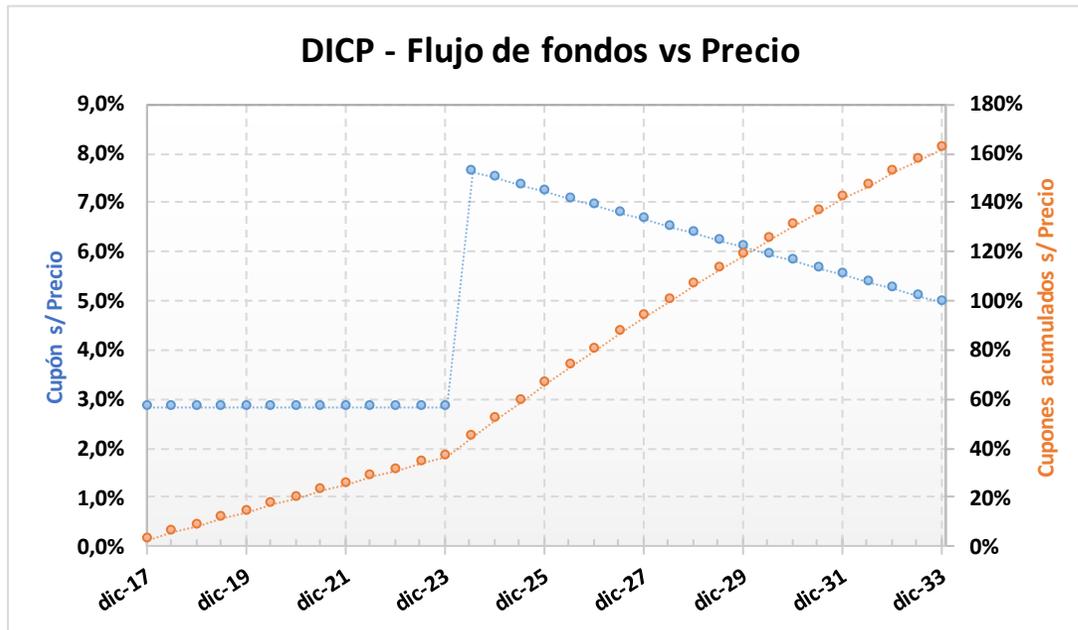
| Precio del 10-nov-17 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|----------------------|----------|------------------|--------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 384,00 | pesos | 7,04% + CER | 2,89x | 434,93 | 64,31% | 0,70 | 435,63 | 88,15% | 2,000% | 15-nov-2017 | 0,72 + CER | 15-nov-2017 | 5,61 + CER | 15-mar-2024 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 372,00 | 8,23% | 2,86x |
| 374,00 | 8,02% | 2,86x |
| 376,00 | 7,82% | 2,87x |
| 378,00 | 7,62% | 2,88x |
| 380,00 | 7,43% | 2,88x |
| 382,00 | 7,23% | 2,89x |
| 384,00 | 7,04% | 2,89x |
| 386,00 | 6,85% | 2,90x |
| 388,00 | 6,66% | 2,91x |
| 390,00 | 6,47% | 2,91x |
| 392,00 | 6,28% | 2,92x |
| 394,00 | 6,10% | 2,93x |
| 396,00 | 5,91% | 2,93x |

DICP – Bono Discount (ajustable por CER)

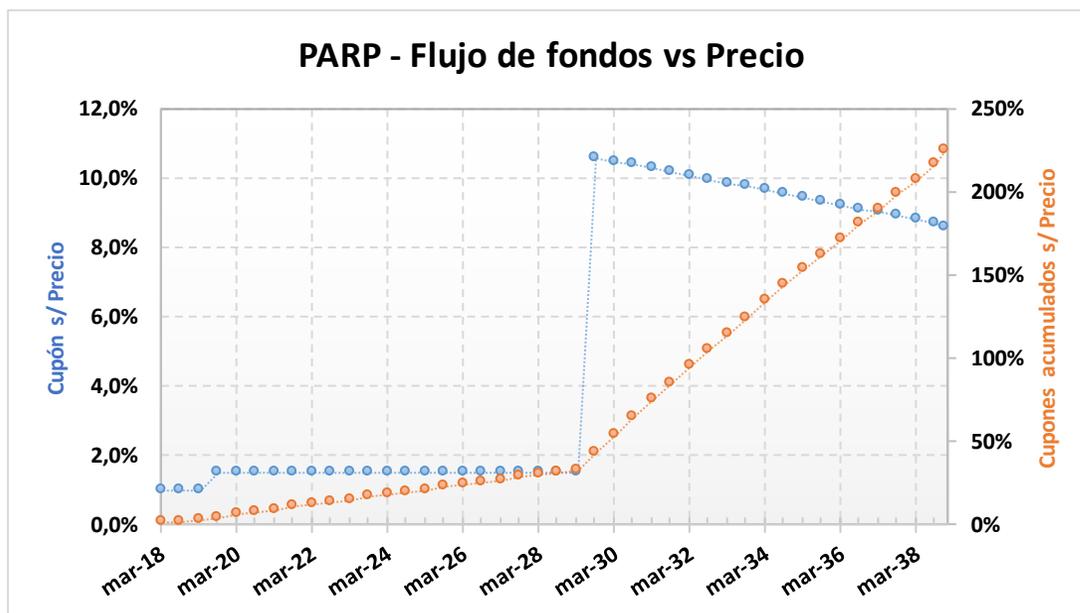
| Precio del 10-nov-17 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 735,00 | pesos | 5,71% + CER | 8,21x | 708,41 | 100,00% | 15,37 | 723,78 | 101,55% | 5,830% | 31-dic-2017 | 20,65 + CER | 30-jun-2024 | 35,42 + CER | 31-dic-2033 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 675,00 | 6,83% | 8,01x |
| 685,00 | 6,63% | 8,05x |
| 695,00 | 6,44% | 8,08x |
| 705,00 | 6,25% | 8,11x |
| 715,00 | 6,07% | 8,15x |
| 725,00 | 5,89% | 8,18x |
| 735,00 | 5,71% | 8,21x |
| 745,00 | 5,54% | 8,24x |
| 755,00 | 5,37% | 8,27x |
| 765,00 | 5,20% | 8,30x |
| 775,00 | 5,04% | 8,33x |
| 785,00 | 4,88% | 8,36x |
| 795,00 | 4,72% | 8,39x |

PARP – Bono Par (ajustable por CER)

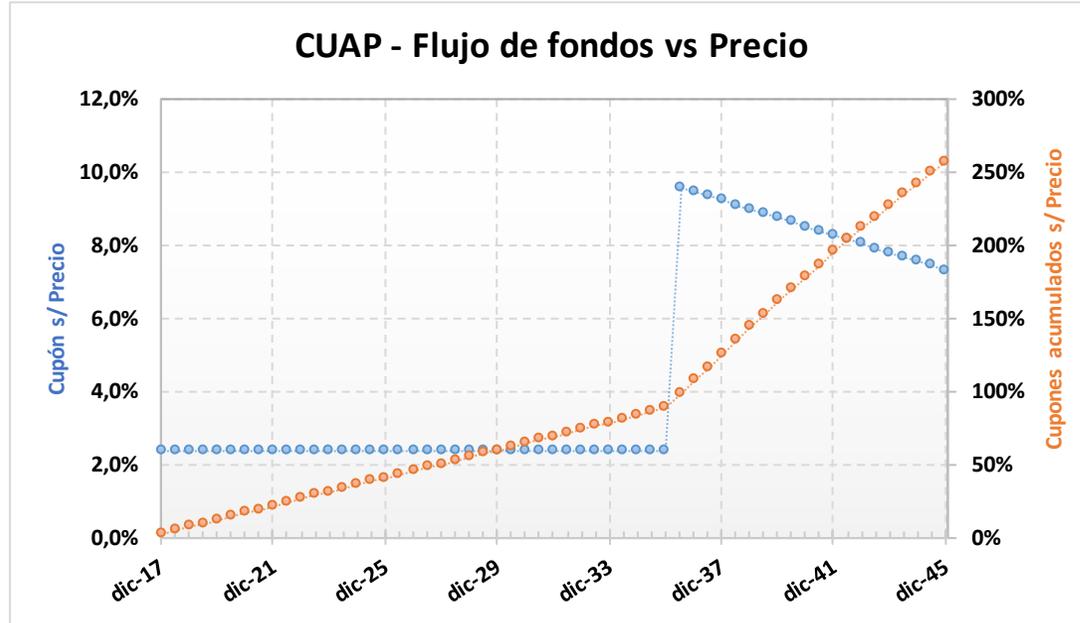
| Precio del 10-nov-17 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 329,00 | pesos | 5,85% + CER | 13,50x | 557,83 | 100,00% | 0,80 | 558,63 | 58,89% | 1,180% | 31-mar-2018 | 3,29 + CER | 30-sep-2029 | 27,89 + CER | 31-dic-2038 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 300,00 | 6,58% | 13,30x |
| 305,00 | 6,45% | 13,34x |
| 310,00 | 6,32% | 13,38x |
| 315,00 | 6,19% | 13,41x |
| 320,00 | 6,06% | 13,44x |
| 325,00 | 5,94% | 13,48x |
| 329,00 | 5,85% | 13,50x |
| 335,00 | 5,71% | 13,54x |
| 340,00 | 5,59% | 13,57x |
| 345,00 | 5,48% | 13,60x |
| 350,00 | 5,36% | 13,63x |
| 355,00 | 5,26% | 13,66x |
| 360,00 | 5,15% | 13,69x |

CUAP – Bono Cuasipar en Pesos (ajustable por CER)

| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|------------------|----------------------|-------------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 10-nov-17 | pesos | 5,91% + CER | 14,40x | 774,60 | 100,00% | 9,54 | 784,14 | 68,61% | 3,310% | 31-dic-2017 | 12,82 + CER | 30-jun-2036 | 38,73 + CER | 31-dic-2045 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 480,00 | 6,77% | 13,78x |
| 490,00 | 6,61% | 13,90x |
| 500,00 | 6,46% | 14,01x |
| 510,00 | 6,31% | 14,11x |
| 520,00 | 6,16% | 14,22x |
| 530,00 | 6,02% | 14,32x |
| 538,00 | 5,91% | 14,40x |
| 550,00 | 5,75% | 14,51x |
| 560,00 | 5,62% | 14,61x |
| 570,00 | 5,49% | 14,70x |
| 580,00 | 5,37% | 14,78x |
| 590,00 | 5,24% | 14,87x |
| 600,00 | 5,13% | 14,95x |