

REPORTE DE BONOS

4 de enero de 2018

Disclaimer:

Este reporte ha sido elaborado por Burplaza S.A. Considera que la información aquí contenida proviene de fuentes confiables. Su objetivo es brindar información y no representa una oferta de compra o venta de activos o instrumentos de ningún tipo. Todas las opiniones y estimaciones expresadas en este documento están sujetas a cambios sin previo aviso.

| | Precios del | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|---|-------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | 3-ene-18 | | | | Monto | % | | | | | Renta | Amortización | | | |
| BONOS DENOMINADOS EN PESOS A TASA FIJA | | | | | | | | | | | | | | | |
| TM18 | 110,00 | pesos | 7,99% | 0,2x | 100,00 | 100,00% | 7,58 | 107,58 | 102,25% | 22,75% | 5-mar-2018 | 11,38 | 5-mar-2018 | 100,00 | 5-mar-2018 |
| TS18 | 103,90 | pesos | 26,39% | 0,7x | 100,00 | 100,00% | 6,24 | 106,24 | 97,80% | 21,20% | 19-mar-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |
| TO21 | 108,00 | pesos | 17,64% | 2,8x | 100,00 | 100,00% | 4,65 | 104,65 | 103,20% | 18,20% | 3-abr-2018 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |
| TO23 | 100,00 | pesos | 17,66% | 3,8x | 100,00 | 100,00% | 3,47 | 103,47 | 96,65% | 16,00% | 17-abr-2018 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 101,00 | pesos | 16,63% | 4,9x | 100,00 | 100,00% | 3,36 | 103,36 | 97,72% | 15,50% | 17-abr-2018 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |
| BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a) | | | | | | | | | | | | | | | |
| PR13 | 415,00 | pesos | 4,24% + CER | 2,9x | 435,65 | 62,65% | 0,48 | 436,13 | 95,15% | 2,00% | 15-ene-2018 | 0,73 + CER | 15-ene-2018 | 5,77 + CER | 15-mar-2024 |
| DICP | 805,00 | pesos | 4,66% + CER | 8,5x | 728,38 | 100,00% | 0,59 | 728,97 | 110,43% | 5,83% | 30-jun-2018 | 21,23 + CER | 30-jun-2024 | 36,42 + CER | 31-dic-2033 |
| PARP | 370,00 | pesos | 5,21% + CER | 13,5x | 573,56 | 100,00% | 1,79 | 575,35 | 64,31% | 1,18% | 31-mar-2018 | 3,38 + CER | 30-sep-2029 | 28,68 + CER | 31-dic-2038 |
| CUAP | 570,00 | pesos | 5,58% + CER | 14,8x | 796,44 | 100,00% | 0,37 | 796,81 | 71,54% | 3,31% | 30-jun-2018 | 13,18 + CER | 30-jun-2036 | 39,82 + CER | 31-dic-2045 |
| BONOS DENOMINADOS EN PESOS A TASA BADLAR | | | | | | | | | | | | | | | |
| PR15 | 165,50 | pesos | 28,61% | 2,3x | 175,47 | 100,00% | 0,11 | 175,58 | 94,26% | 23,24% | 4-abr-2018 | 10,06 | 4-jul-2019 | 8,77 | 4-oct-2022 |
| BONOS DOLLAR-LINKED ^(c) | | | | | | | | | | | | | | | |
| AM18 | 1.838,00 | pesos | 8,30% | 0,2x | 100,00 | 100,00% | 0,71 | 100,71 | 98,92% | 2,40% | 18-mar-2018 | 1,20 | 18-mar-2018 | 100,00 | 18-mar-2018 |
| BDC19 ^(CABA) | 968,01 | pesos | -1,08% | 0,9x | 49,99 | 49,99% | 0,27 | 50,26 | 104,40% | 3,98% | 17-may-2018 | 0,99 | 17-may-2018 | 16,67 | 17-may-2019 |
| PUO19 ^(Chubut) | 910,50 | pesos | 6,60% | 0,9x | 50,00 | 50,00% | 0,41 | 50,41 | 97,89% | 4,00% | 21-ene-2018 | 0,50 | 21-ene-2018 | 6,25 | 21-oct-2019 |
| TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d) | | | | | | | | | | | | | | | |
| TVPP | 11,10 | pesos | 50,61% | 1,9x | 24,59 | 51,24% | --- | --- | --- | --- | --- | --- | 15-dic-2019 | 24,59 | 15 dic 2019 |
| TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d) | | | | | | | | | | | | | | | |
| TVPA ^(c) | 186,50 | pesos | 31,74% | 3,6x | 29,96 | 62,42% | --- | --- | --- | --- | --- | --- | 15-dic-2019 | 4,85 | 15 dic 2024 |

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 05.01.2018

(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.

(b) Tasa Badlar Privada estimada: 23,00%

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 18,45 La TIR está expresada en u\$s.

(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

| | Precios del | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|------------------------------------|-------------|----------------------|-------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | 3-ene-18 | | | | Monto | % | | | | | Renta | Amortización | | | |
| BONOS DENOMINADO EN DÓLARES | | | | | | | | | | | | | | | |
| AN18D | 107,00 | u\$s | 2,13% | 0,9x | 100,00 | 100,00% | 0,90 | 100,90 | 106,05% | 9,000% | 29-may-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19D | 105,60 | u\$s | 2,85% | 1,2x | 100,00 | 100,00% | 1,27 | 101,27 | 104,28% | 6,250% | 22-abr-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020D | 112,40 | u\$s | 3,99% | 2,5x | 100,00 | 100,00% | 1,93 | 101,93 | 110,27% | 8,000% | 8-abr-2018 | 4,00 | 8-oct-2020 | 100,00 | 8-oct-2020 |
| AA21D | 110,10 | u\$s | 4,07% | 3,0x | 100,00 | 100,00% | 1,39 | 101,39 | 108,59% | 6,875% | 22-abr-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24D | 116,40 | u\$s | 4,45% | 3,3x | 100,00 | 100,00% | 1,41 | 101,41 | 114,78% | 8,750% | 7-may-2018 | 4,38 | 7-may-2019 | 16,66 | 7-may-2024 |
| A2E2D | 107,75 | u\$s | 4,24% | 3,6x | 100,00 | 100,00% | 2,48 | 102,48 | 105,14% | 5,625% | 26-ene-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25D | 107,50 | u\$s | 4,64% | 5,3x | 100,00 | 100,00% | 1,23 | 101,23 | 106,19% | 5,750% | 18-abr-2018 | 2,88 | 18-abr-2023 | 33,00 | 18-abr-2025 |
| AA26D | 114,05 | u\$s | 5,67% | 6,4x | 100,00 | 100,00% | 1,52 | 101,52 | 112,34% | 7,500% | 22-abr-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7D | 111,25 | u\$s | 5,78% | 6,8x | 100,00 | 100,00% | 3,04 | 103,04 | 107,97% | 6,875% | 26-ene-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| DICAD | 165,40 | u\$s | 6,12% | 7,8x | 140,20 | 100,00% | 0,16 | 140,37 | 117,84% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |
| DICYD | 166,00 | u\$s | 6,07% | 7,8x | 140,20 | 100,00% | 0,16 | 140,37 | 118,26% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |
| AA37D | 112,75 | u\$s | 6,70% | 10,7x | 100,00 | 100,00% | 1,63 | 101,63 | 110,94% | 7,625% | 18-abr-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |
| PARAD | 72,00 | u\$s | 6,97% | 11,6x | 100,00 | 100,00% | 0,66 | 100,66 | 71,53% | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00 | 31-dic-2038 |
| PARYD | 74,00 | u\$s | 6,72% | 11,6x | 100,00 | 100,00% | 0,66 | 100,66 | 73,52% | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00 | 31-dic-2038 |
| AA46D | 113,25 | u\$s | 6,81% | 12,6x | 100,00 | 100,00% | 1,55 | 101,55 | 111,53% | 7,625% | 22-abr-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |

| | | | | | | | | | | | | | | | |
|---------------------|----------|-------|-------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AN18 ^(c) | 1.995,00 | pesos | 0,92% | 0,9x | 100,00 | 100,00% | 0,90 | 100,90 | 107,17% | 9,000% | 29-may-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19 ^(c) | 1.948,32 | pesos | 2,85% | 1,2x | 100,00 | 100,00% | 1,27 | 101,27 | 104,28% | 6,250% | 22-abr-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020 ^(c) | 2.080,00 | pesos | 3,87% | 2,5x | 100,00 | 100,00% | 1,93 | 101,93 | 110,60% | 8,000% | 8-abr-2018 | 4,00 | 8-oct-2020 | 100,00 | 8-oct-2020 |
| AA21 ^(c) | 2.031,35 | pesos | 4,07% | 3,0x | 100,00 | 100,00% | 1,39 | 101,39 | 108,59% | 6,875% | 22-abr-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 ^(c) | 2.158,50 | pesos | 4,29% | 4,0x | 100,00 | 100,00% | 1,41 | 101,41 | 115,37% | 8,750% | 7-may-2018 | 4,38 | 7-may-2019 | 16,66 | 7-may-2024 |
| A2E2 ^(c) | 1.990,00 | pesos | 4,21% | 3,6x | 100,00 | 100,00% | 2,48 | 102,48 | 105,24% | 5,625% | 26-ene-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25 ^(c) | 1.990,00 | pesos | 4,58% | 5,3x | 100,00 | 100,00% | 1,23 | 101,23 | 106,55% | 5,750% | 18-abr-2018 | 2,88 | 18-abr-2023 | 33,00 | 18-abr-2025 |
| AA26 ^(c) | 2.104,22 | pesos | 5,67% | 6,4x | 100,00 | 100,00% | 1,52 | 101,52 | 112,34% | 7,500% | 22-abr-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 ^(c) | 2.067,00 | pesos | 5,67% | 6,8x | 100,00 | 100,00% | 3,04 | 103,04 | 108,73% | 6,875% | 26-ene-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| DICA ^(c) | 3.060,00 | pesos | 6,08% | 7,8x | 140,20 | 100,00% | 0,16 | 140,37 | 118,16% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |
| DICY ^(c) | 3.060,00 | pesos | 6,08% | 7,8x | 140,20 | 100,00% | 0,16 | 140,37 | 118,16% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |
| AA37 ^(c) | 2.090,00 | pesos | 6,66% | 10,7x | 100,00 | 100,00% | 1,63 | 101,63 | 111,46% | 7,625% | 18-abr-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |
| PARA ^(c) | 1.323,00 | pesos | 7,01% | 11,5x | 100,00 | 100,00% | 0,66 | 100,66 | 71,24% | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00 | 31-dic-2038 |
| AA46 ^(c) | 2.105,00 | pesos | 6,74% | 12,6x | 100,00 | 100,00% | 1,55 | 101,55 | 112,35% | 7,625% | 22-abr-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |

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(b) Tasa Badlar Privada estimada: 23,00%

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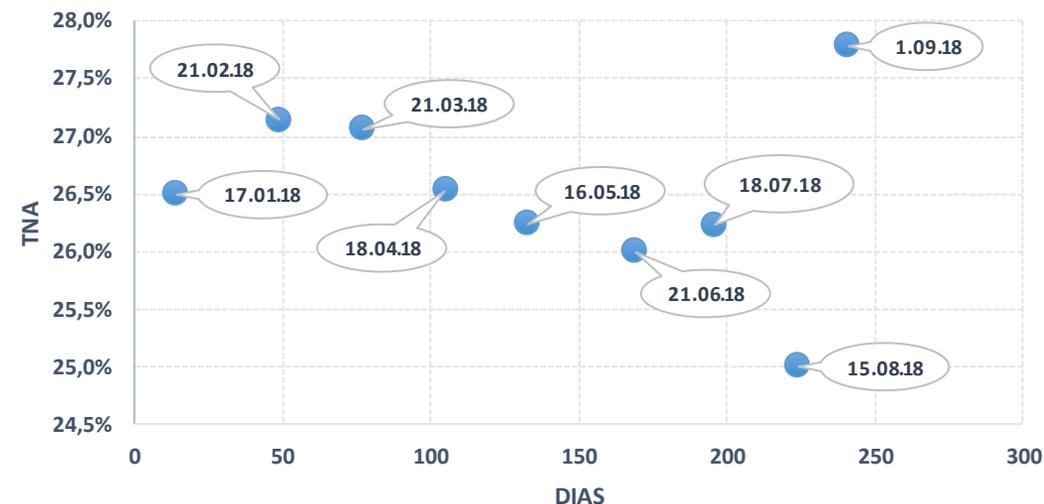
| Vencimiento de la especie | Plazo de liquidación | Precios del | Fecha Liquidación | Días restantes | Rendimiento TNA | Negociado (millones de pesos) |
|---------------------------|----------------------|-------------|-------------------|----------------|-----------------|-------------------------------|
| | | 3-ene-18 | | | | |

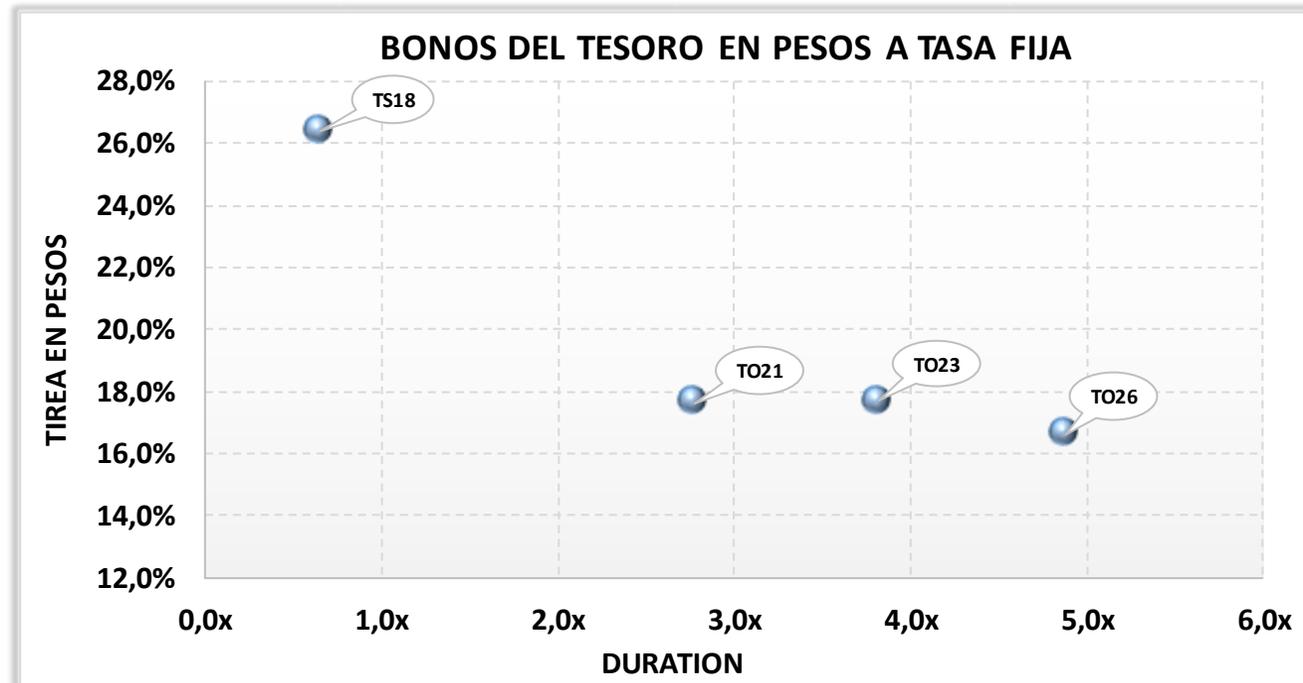
LEBAC - LETRAS DEL BANCO CENTRAL DE LA REPUBLICA ARGENTINA EN PESOS

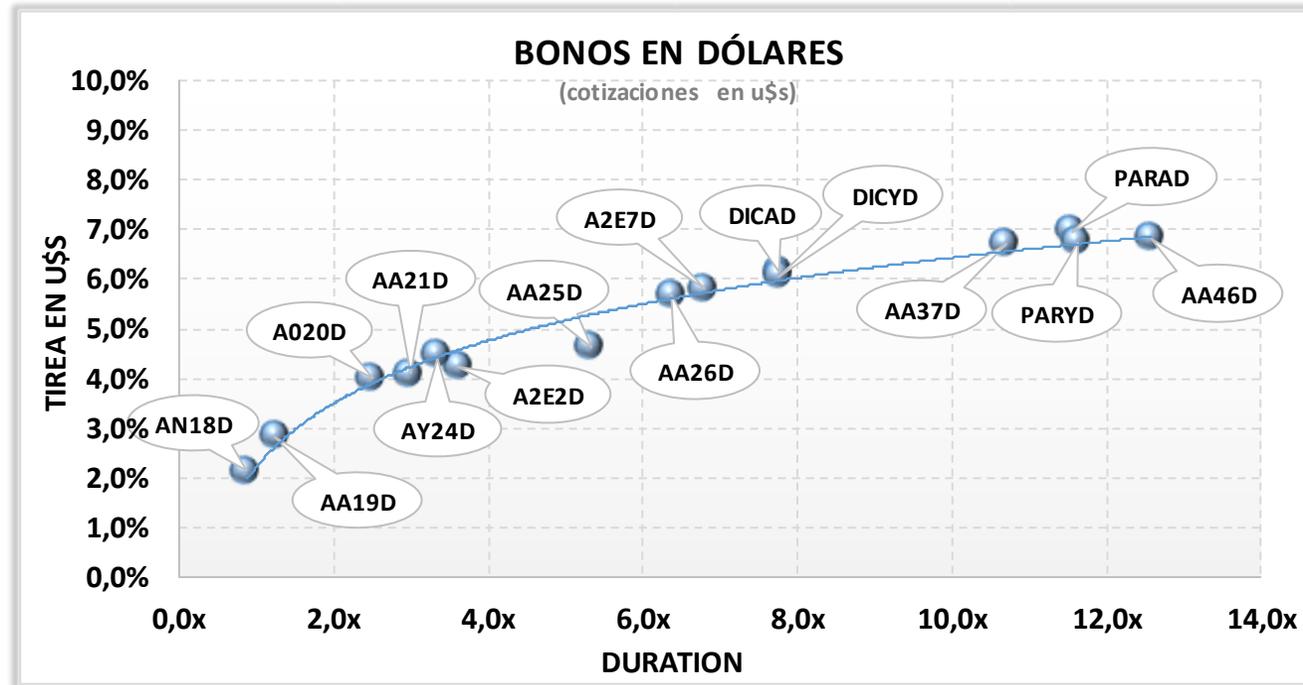
| Código | Vencimiento | Plazo | Precio | Fecha | Días | Rendimiento | Negociado |
|--------|-------------|---------|----------|-------|------|-------------|-----------|
| I17E8 | 17 ene 2018 | Contado | 989,9380 | 3-ene | 14 | 26,50% | 578,1 |
| | | 24hs | 990,7500 | 4-ene | 13 | 26,21% | 20,3 |
| | | 48hs | 991,0000 | 5-ene | 12 | 27,62% | 11,6 |
| I21F8 | 21 feb 2018 | Contado | 964,8500 | 3-ene | 49 | 27,14% | 156,9 |
| | | 24hs | 965,2000 | 4-ene | 48 | 27,42% | 6,0 |
| | | 48hs | 967,0000 | 5-ene | 47 | 26,50% | 1,9 |
| I21M8 | 21 mar 2018 | Contado | 946,0000 | 3-ene | 77 | 27,06% | 53,7 |
| | | 24hs | 947,1470 | 4-ene | 76 | 26,80% | 5,8 |
| | | 48hs | --- | 5-ene | 75 | --- | --- |
| I18A8 | 18 abr 2018 | Contado | 929,1000 | 3-ene | 105 | 26,53% | 13,9 |
| | | 24hs | 931,5000 | 4-ene | 104 | 25,81% | 6,1 |
| | | 48hs | 929,2000 | 5-ene | 103 | 27,00% | 0,1 |
| I16Y8 | 16 may 2018 | Contado | 912,7400 | 3-ene | 133 | 26,24% | 7,7 |
| | | 24hs | --- | 4-ene | 132 | --- | --- |
| | | 48hs | --- | 5-ene | 131 | --- | --- |
| I21J8 | 21 jun 2018 | Contado | 892,5600 | 3-ene | 169 | 26,00% | 4,5 |
| | | 24hs | --- | 4-ene | 168 | --- | --- |
| | | 48hs | --- | 5-ene | 167 | --- | --- |
| I18L8 | 18 jul 2018 | Contado | 876,5500 | 3-ene | 196 | 26,23% | 1,0 |
| | | 24hs | --- | 4-ene | 195 | --- | --- |
| | | 48hs | --- | 5-ene | 194 | --- | --- |
| I15G8 | 15 ago 2018 | Contado | 867,0000 | 3-ene | 224 | 25,00% | 2,8 |
| | | 24hs | --- | 4-ene | 223 | --- | --- |
| | | 48hs | --- | 5-ene | 222 | --- | --- |
| I19S8 | 1 sep 2018 | Contado | 845,0000 | 3-ene | 241 | 27,78% | 0,3 |
| | | 24hs | --- | 4-ene | 240 | --- | --- |
| | | 48hs | --- | 5-ene | 239 | --- | --- |

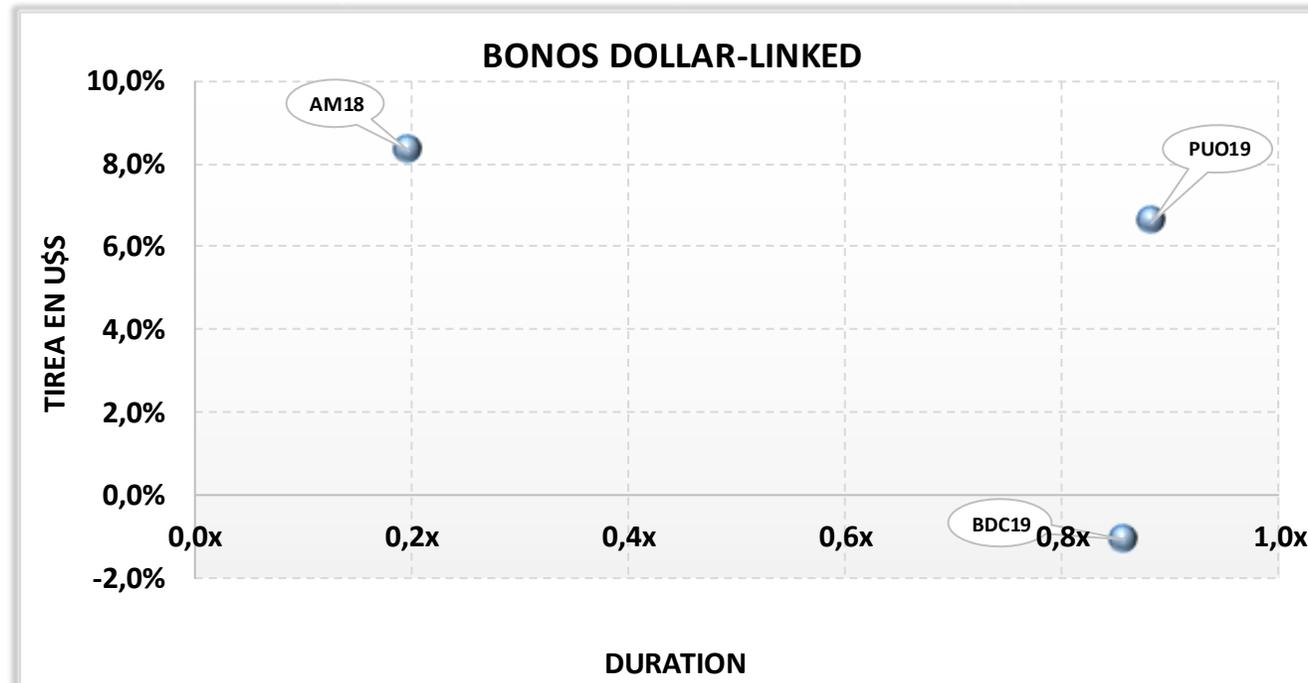
Los precios corresponden a los de cierre en la Bolsa de Comercio de Buenos Aires y están expresados en pesos por cada V\$N 1000.

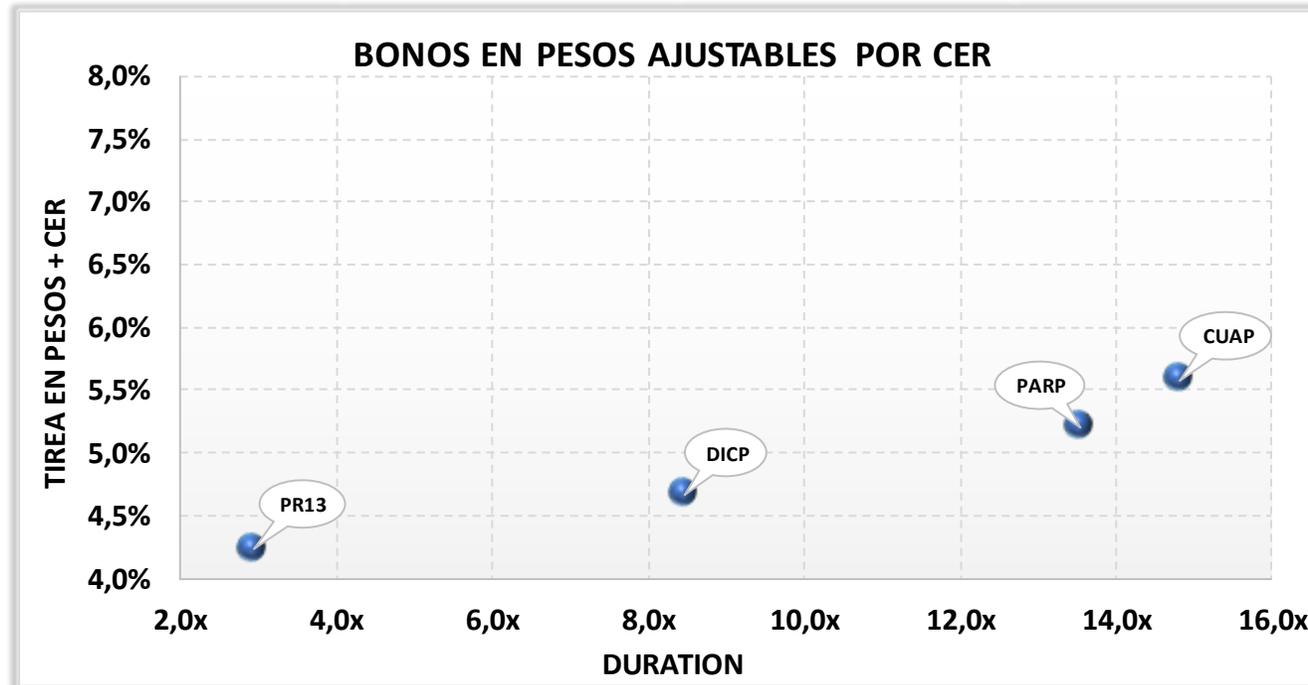
LEBAC - CURVA DE RENDIMIENTOS

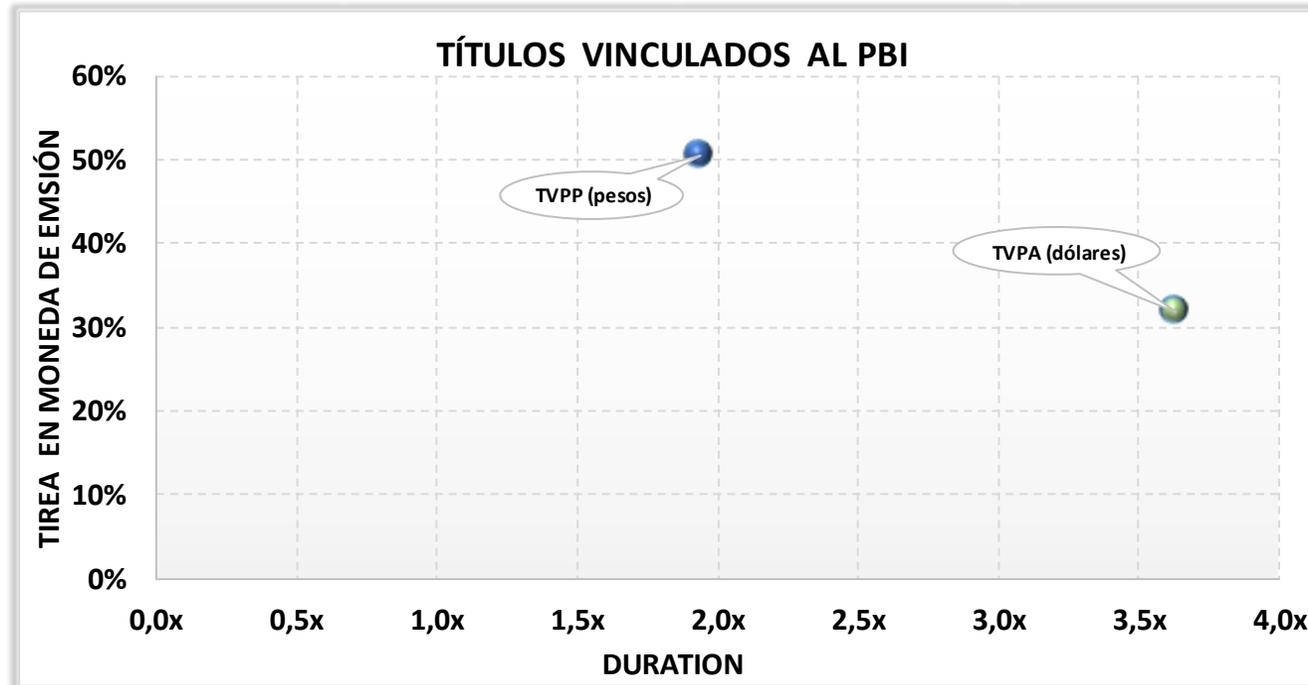












ENERO 18 - FEBRERO 18

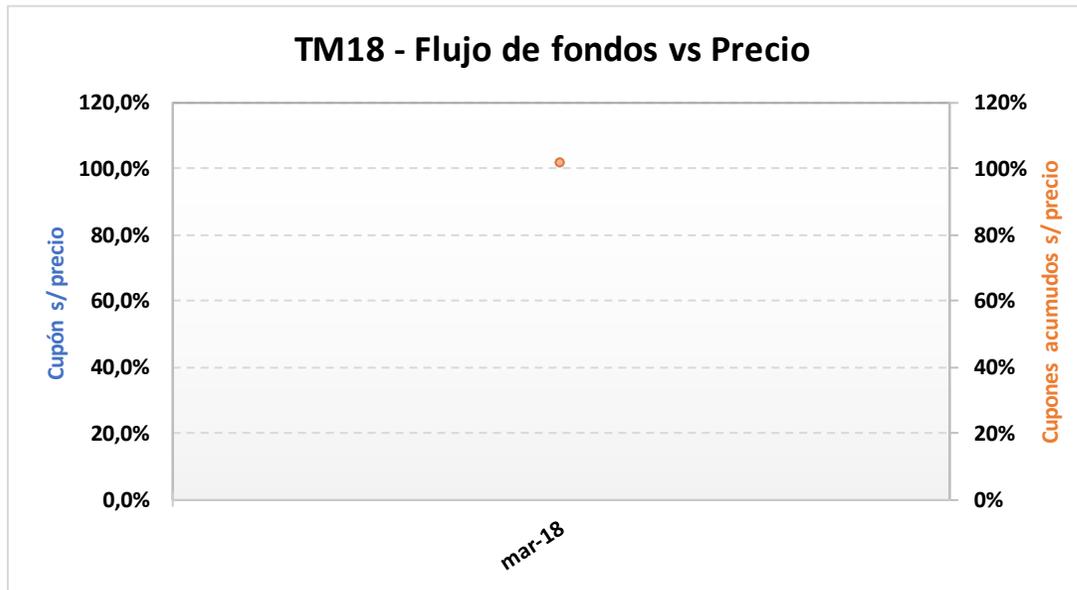
| FECHA | DENOMINACION | CODIGO BCBA | MONEDA | QUÉ PAGA | TIPO | CAPITAL | INTERÉS | TOTAL |
|-----------|-----------------|-------------|--------|----------|------------------------|---------|---------|--------|
| 15-ene-18 | BOCON SERIE 6 | PR13 | \$ | R + A | CER + SPREAD | 5,6861 | 0,7248 | 6,4110 |
| 21-ene-18 | CHUBUT OCT 19 | PUO19 | U\$S | R + A | TASA FIJA - DÓLAR LINK | 6,2500 | 0,5000 | 6,7500 |
| 26-ene-18 | BONAR 2022 (NY) | A2E2 | U\$S | R | TASA FIJA | - | 2,8125 | 2,8125 |
| | | A2E2D | U\$S | R | TASA FIJA | - | 2,8125 | 2,8125 |
| | BONAR 2027 (NY) | A2E7 | U\$S | R | TASA FIJA | - | 3,4375 | 3,4375 |
| | | A2E7D | U\$S | R | TASA FIJA | - | 3,4375 | 3,4375 |
| 15-feb-18 | BOCON SERIE 6 | PR13 | \$ | R + A | CER + SPREAD | 5,6861 | 0,7248 | 6,4110 |

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 05.01.18

Los importes de los servicios están expresados cada 100 VN.

TM18 – Bono del Tesoro Nacional en Pesos a Tasa Fija 2018.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-----------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|-------|--------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 3-ene-18 | pesos | 7,99% | 0,16x | 100,00 | 100,00% | 7,58 | 107,58 | 102,25% | 22,750% | 5-mar-2018 | 11,38 | 5-mar-2018 | 100,00 | 5-mar-2018 |



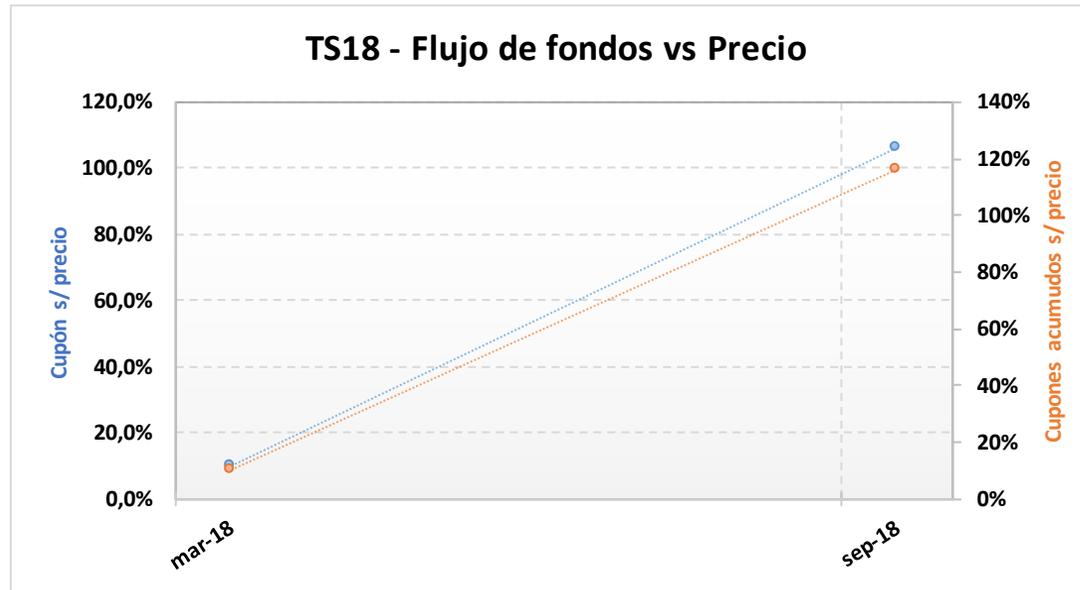
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|---------------|
| 108,50 | 17,56% | 0,162x |
| 108,75 | 15,90% | 0,162x |
| 109,00 | 14,26% | 0,162x |
| 109,25 | 12,66% | 0,162x |
| 109,50 | 11,08% | 0,162x |
| 109,75 | 9,52% | 0,162x |
| 110,00 | 7,99% | 0,162x |
| 110,25 | 6,48% | 0,162x |
| 110,50 | 5,00% | 0,162x |
| 110,75 | 3,54% | 0,162x |
| 111,00 | 2,11% | 0,162x |
| 111,25 | 0,70% | 0,162x |
| 111,50 | -0,69% | 0,162x |

TS18 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 19-Sep-2018.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-----------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | pesos | 26,39% | 0,66x | 100,00 | 100,00% | 6,24 | 106,24 | 97,80% | 21,200% | 19-mar-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |



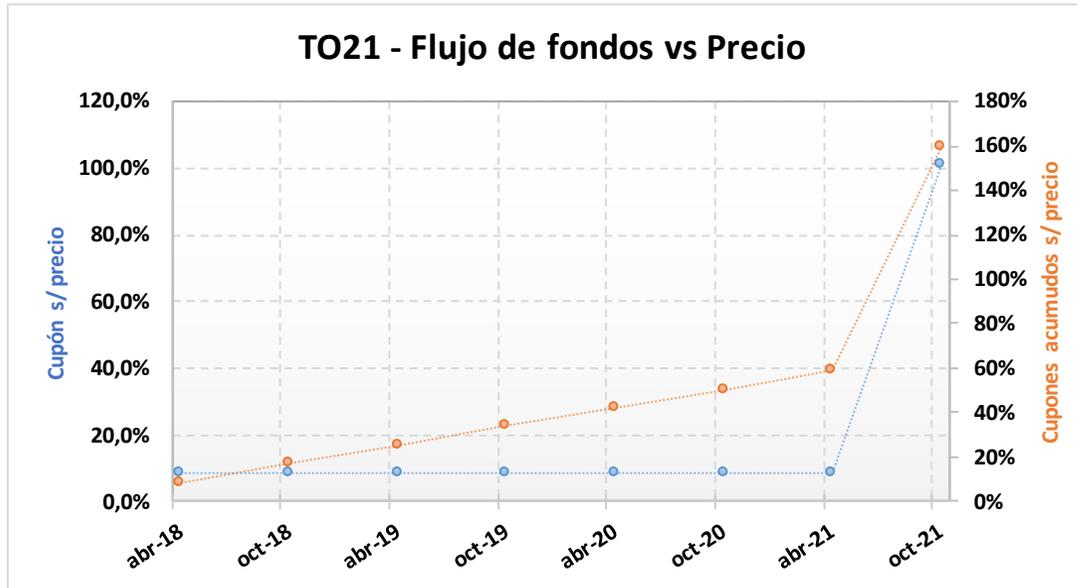
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 97,90 | 38,43% | 0,653x |
| 98,90 | 36,29% | 0,653x |
| 99,90 | 34,21% | 0,654x |
| 100,90 | 32,18% | 0,654x |
| 101,90 | 30,20% | 0,654x |
| 102,90 | 28,27% | 0,655x |
| 103,90 | 26,39% | 0,655x |
| 104,90 | 24,56% | 0,655x |
| 105,90 | 22,77% | 0,656x |
| 106,90 | 21,02% | 0,656x |
| 107,90 | 19,32% | 0,656x |
| 108,90 | 17,65% | 0,657x |
| 109,90 | 16,02% | 0,657x |

TO21 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 3-Oct-2021.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-----------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | | | | | | | | | | | | | | |
| 108,00 | pesos | 17,64% | 2,77x | 100,00 | 100,00% | 4,65 | 104,65 | 103,20% | 18,200% | 3-abr-2018 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |



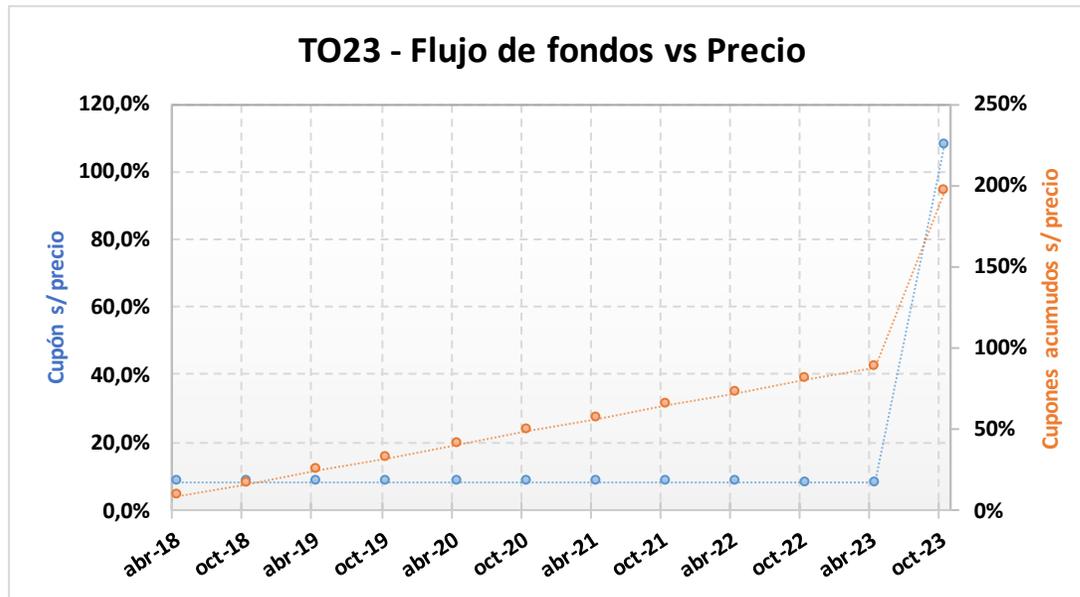
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 102,00 | 20,11% | 2,737x |
| 103,00 | 19,68% | 2,743x |
| 104,00 | 19,26% | 2,749x |
| 105,00 | 18,85% | 2,754x |
| 106,00 | 18,44% | 2,760x |
| 107,00 | 18,04% | 2,765x |
| 108,00 | 17,64% | 2,771x |
| 109,00 | 17,25% | 2,776x |
| 110,00 | 16,87% | 2,781x |
| 111,00 | 16,49% | 2,786x |
| 112,00 | 16,11% | 2,792x |
| 113,00 | 15,74% | 2,797x |
| 114,00 | 15,38% | 2,801x |

TO23 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2023.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-----------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | pesos | 17,66% | 3,81x | 100,00 | 100,00% | 3,47 | 103,47 | 96,65% | 16,000% | 17-abr-2018 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |



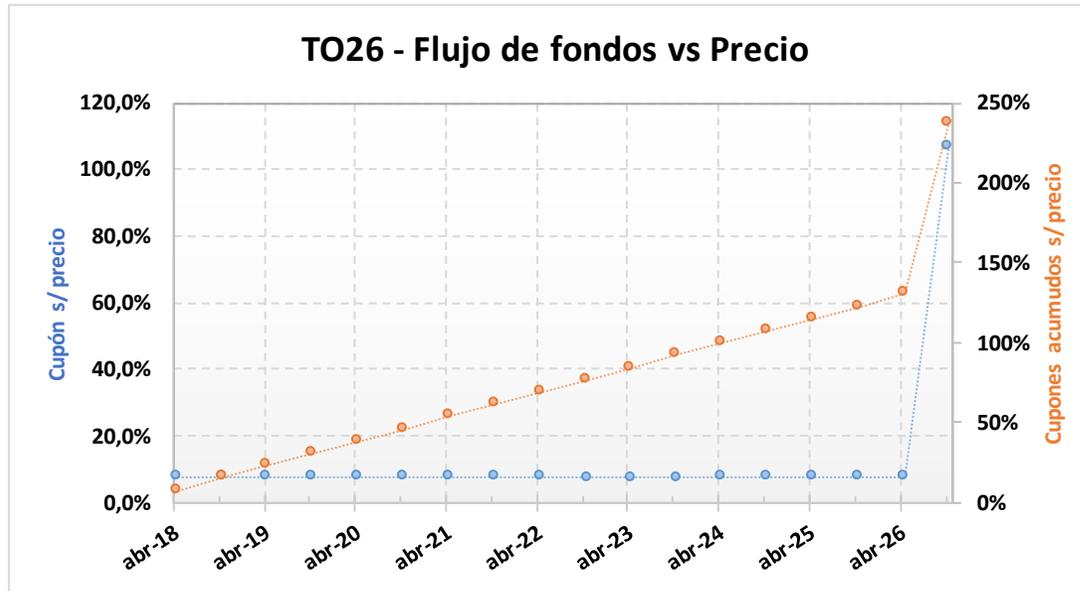
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 94,00 | 19,61% | 3,745x |
| 95,00 | 19,27% | 3,757x |
| 96,00 | 18,94% | 3,769x |
| 97,00 | 18,61% | 3,781x |
| 98,00 | 18,29% | 3,792x |
| 99,00 | 17,97% | 3,804x |
| 100,00 | 17,66% | 3,815x |
| 101,00 | 17,36% | 3,826x |
| 102,00 | 17,06% | 3,837x |
| 103,00 | 16,76% | 3,847x |
| 104,00 | 16,47% | 3,858x |
| 105,00 | 16,18% | 3,868x |
| 106,00 | 15,89% | 3,878x |

TO26 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2026.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-----------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | pesos | 16,63% | 4,88x | 100,00 | 100,00% | 3,36 | 103,36 | 97,72% | 15,500% | 17-abr-2018 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |



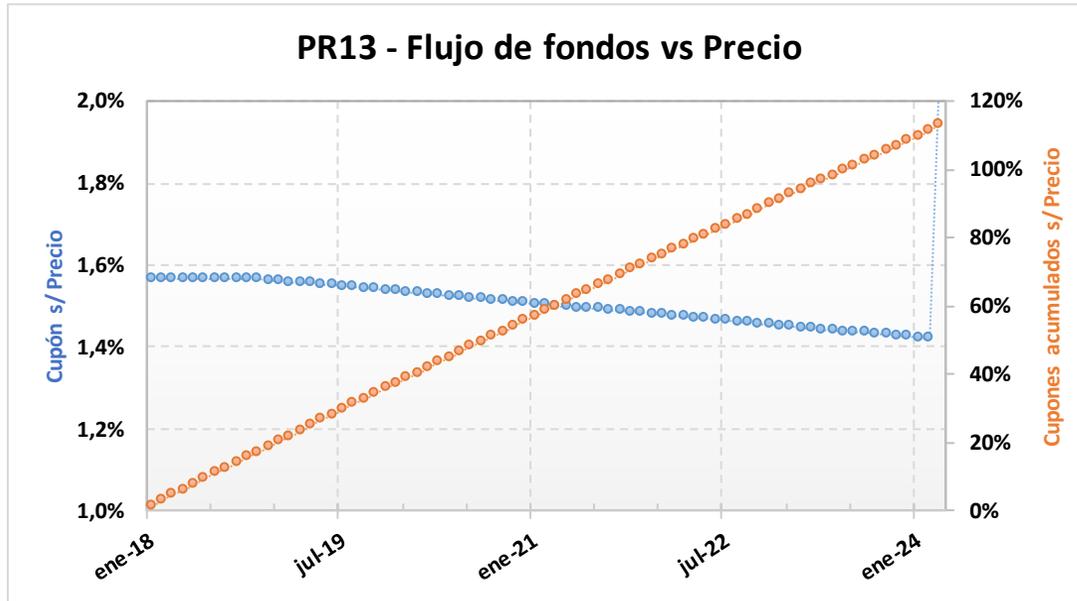
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 95,00 | 18,13% | 4,750x |
| 96,00 | 17,87% | 4,772x |
| 97,00 | 17,61% | 4,793x |
| 98,00 | 17,36% | 4,814x |
| 99,00 | 17,11% | 4,835x |
| 100,00 | 16,87% | 4,855x |
| 101,00 | 16,63% | 4,875x |
| 102,00 | 16,40% | 4,895x |
| 103,00 | 16,17% | 4,915x |
| 104,00 | 15,94% | 4,934x |
| 105,00 | 15,71% | 4,953x |
| 106,00 | 15,49% | 4,972x |
| 107,00 | 15,28% | 4,990x |

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

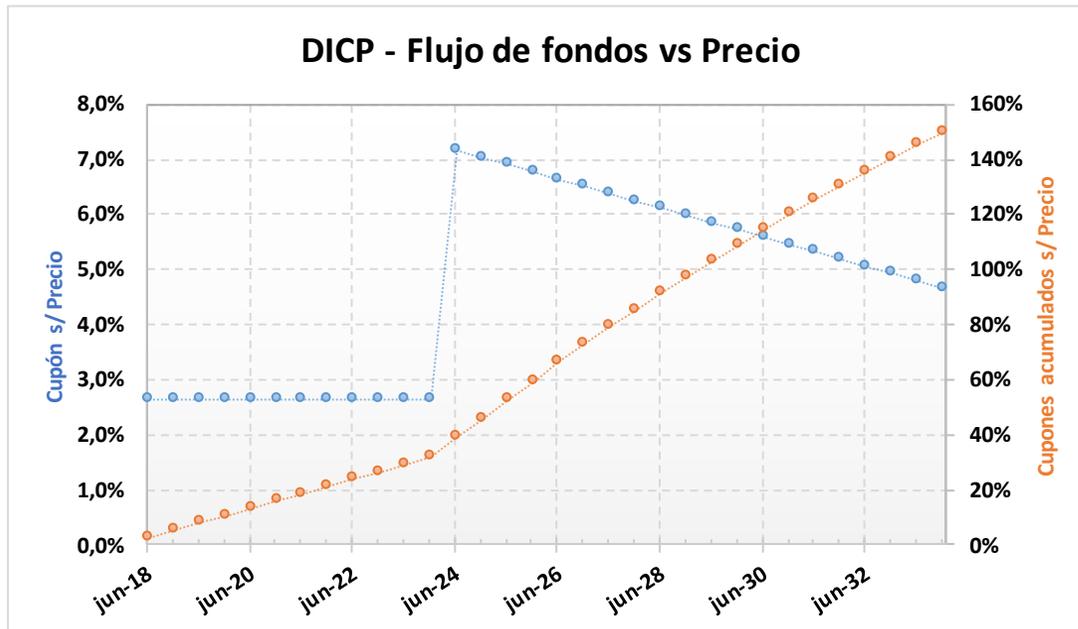
| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-----------------|----------------------|-------------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | pesos | 4,24% + CER | 2,94x | 435,65 | 62,65% | 0,48 | 436,13 | 95,15% | 2,000% | 15-ene-2018 | 0,73 + CER | 15-ene-2018 | 5,77 + CER | 15-mar-2024 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 403,00 | 5,29% | 2,90x |
| 405,00 | 5,11% | 2,91x |
| 407,00 | 4,93% | 2,91x |
| 409,00 | 4,76% | 2,92x |
| 411,00 | 4,58% | 2,92x |
| 413,00 | 4,41% | 2,93x |
| 415,00 | 4,24% | 2,94x |
| 417,00 | 4,07% | 2,94x |
| 419,00 | 3,90% | 2,95x |
| 421,00 | 3,73% | 2,95x |
| 423,00 | 3,56% | 2,96x |
| 425,00 | 3,40% | 2,96x |
| 427,00 | 3,24% | 2,97x |

DICP – Bono Discount (ajustable por CER)

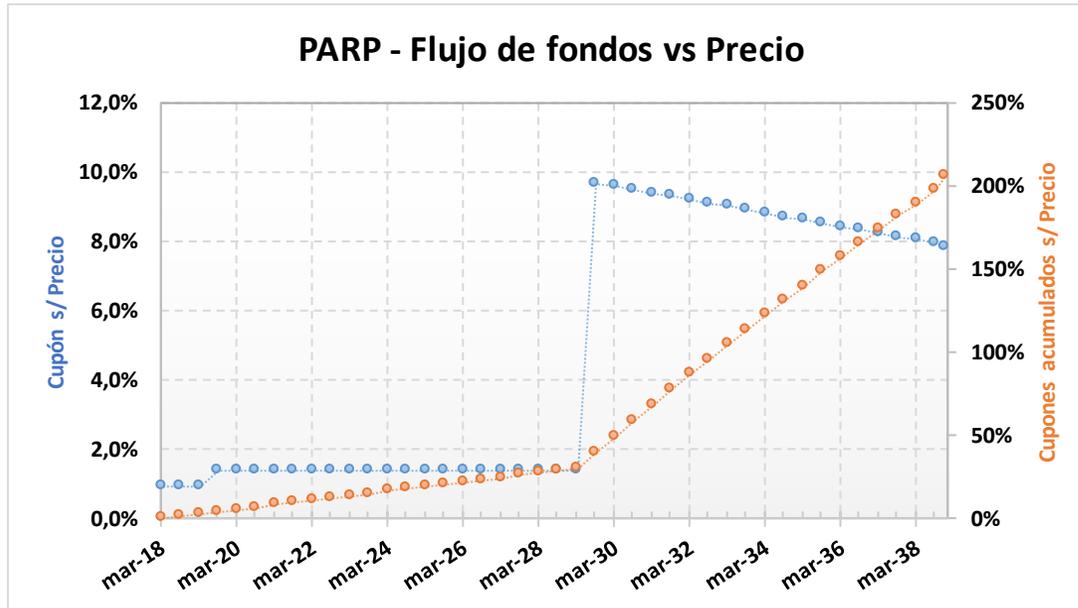
| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-----------------|----------------------|-------------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | pesos | 4,66% + CER | 8,47x | 728,38 | 100,00% | 0,59 | 728,97 | 110,43% | 5,830% | 30-jun-2018 | 21,23 + CER | 30-jun-2024 | 36,42 + CER | 31-dic-2033 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 745,00 | 5,63% | 8,31x |
| 755,00 | 5,47% | 8,34x |
| 765,00 | 5,30% | 8,37x |
| 775,00 | 5,14% | 8,40x |
| 785,00 | 4,98% | 8,42x |
| 795,00 | 4,82% | 8,45x |
| 805,00 | 4,66% | 8,47x |
| 815,00 | 4,51% | 8,50x |
| 825,00 | 4,36% | 8,53x |
| 835,00 | 4,22% | 8,55x |
| 845,00 | 4,07% | 8,57x |
| 855,00 | 3,93% | 8,60x |
| 865,00 | 3,79% | 8,62x |

PARP – Bono Par (ajustable por CER)

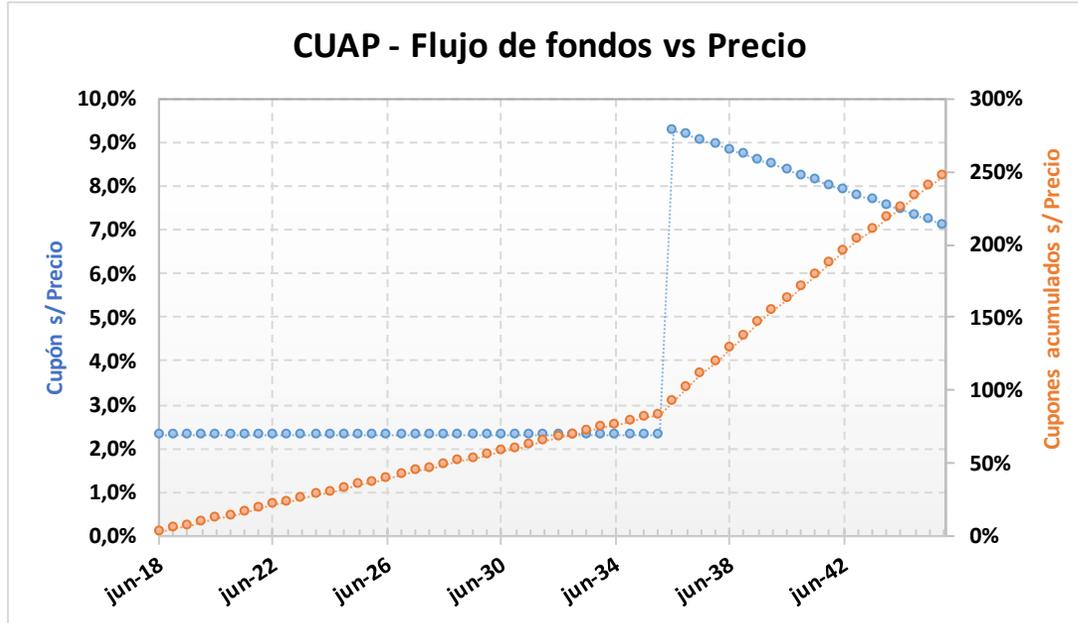
| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-----------------|----------------------|-------------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 3-ene-18 | pesos | 5,21% + CER | 13,53x | 573,56 | 100,00% | 1,79 | 575,35 | 64,31% | 1,180% | 31-mar-2018 | 3,38 + CER | 30-sep-2029 | 28,68 + CER | 31-dic-2038 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 340,00 | 5,87% | 13,35x |
| 345,00 | 5,75% | 13,38x |
| 350,00 | 5,64% | 13,41x |
| 355,00 | 5,53% | 13,44x |
| 360,00 | 5,42% | 13,47x |
| 365,00 | 5,31% | 13,50x |
| 370,00 | 5,21% | 13,53x |
| 375,00 | 5,10% | 13,56x |
| 380,00 | 5,00% | 13,58x |
| 385,00 | 4,90% | 13,61x |
| 390,00 | 4,80% | 13,63x |
| 395,00 | 4,70% | 13,66x |
| 400,00 | 4,61% | 13,68x |

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 | | | |
| 3-ene-18 | pesos | 5,58% + CER | 14,82x | 796,44 | 100,00% | 0,37 | 796,81 | 71,54% | 3,310% | 30-jun-2018 | 13,18 + CER | 30-jun-2036 | 39,82 + CER | 31-dic-2045 |



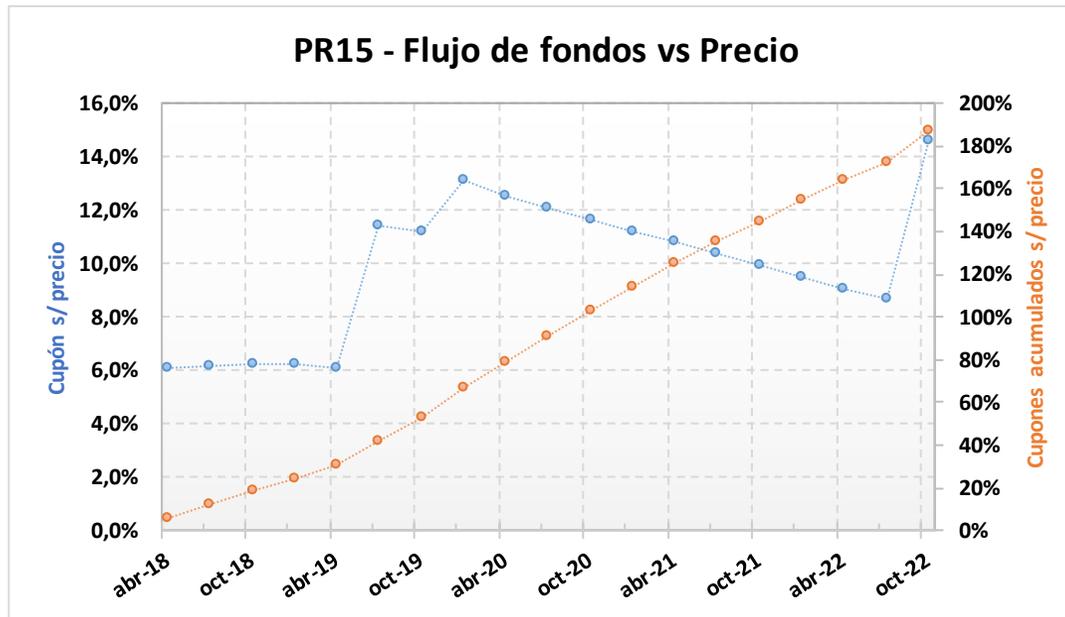
| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 510,00 | 6,39% | 14,27x |
| 520,00 | 6,25% | 14,37x |
| 530,00 | 6,11% | 14,47x |
| 540,00 | 5,97% | 14,56x |
| 550,00 | 5,84% | 14,65x |
| 560,00 | 5,71% | 14,74x |
| 570,00 | 5,58% | 14,82x |
| 580,00 | 5,46% | 14,91x |
| 590,00 | 5,34% | 14,99x |
| 600,00 | 5,22% | 15,07x |
| 610,00 | 5,10% | 15,15x |
| 620,00 | 4,99% | 15,22x |
| 630,00 | 4,88% | 15,30x |

PR15 – Bonos de consolidación – Serie 8

| Precio del 3-ene-18 | Moneda de cotización | TIREA en pesos | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------------|-------------------------|-------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 165,50 | pesos | 28,61% | 2,28x | 175,47 | 100,00% | 0,11 | 175,58 | 94,26% | 23,244% | 4-abr-2018 | 10,06 | 4-jul-2019 | 8,77 | 4-oct-2022 |

Tasa de cupón:

Promedio Badlar de 20 días hábiles anteriores al 5° día hábil previo al inicio del periodo.



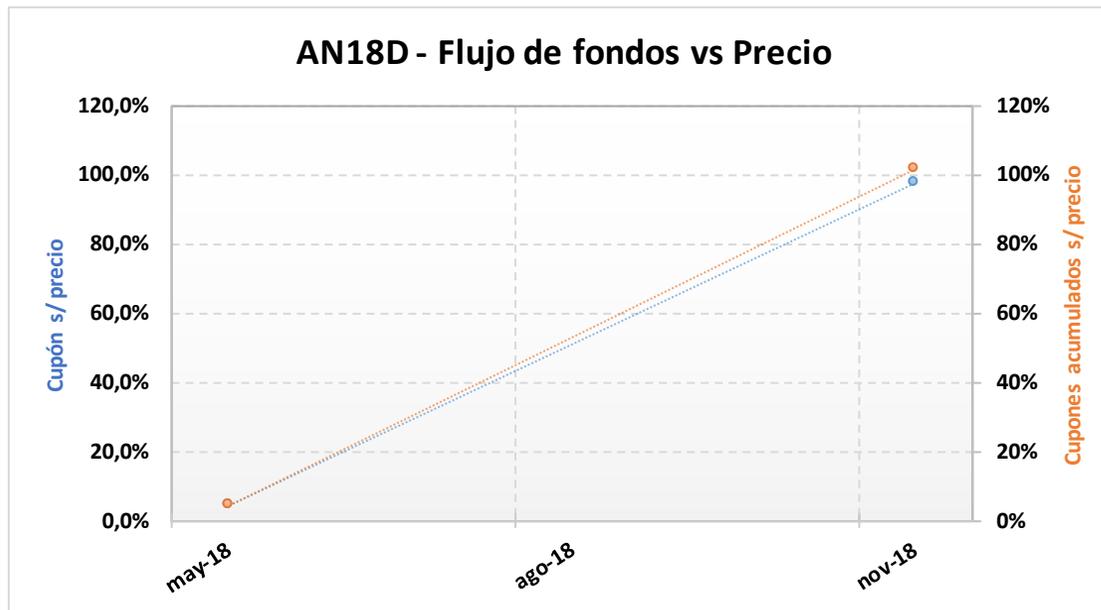
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 164,30 | 29,02% | 2,277x |
| 164,50 | 28,95% | 2,278x |
| 164,70 | 28,88% | 2,279x |
| 164,90 | 28,81% | 2,280x |
| 165,10 | 28,74% | 2,281x |
| 165,30 | 28,68% | 2,282x |
| 165,50 | 28,61% | 2,282x |
| 165,70 | 28,54% | 2,283x |
| 165,90 | 28,47% | 2,284x |
| 166,10 | 28,40% | 2,285x |
| 166,30 | 28,34% | 2,286x |
| 166,50 | 28,27% | 2,287x |
| 166,70 | 28,20% | 2,287x |

AN18D – Bonar 2018

| 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-ene-18 | u\$s | 2,13% | 0,88x | 100,00 | 100,00% | 0,90 | 100,90 | 106,05% | 9,000% | 29-may-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |



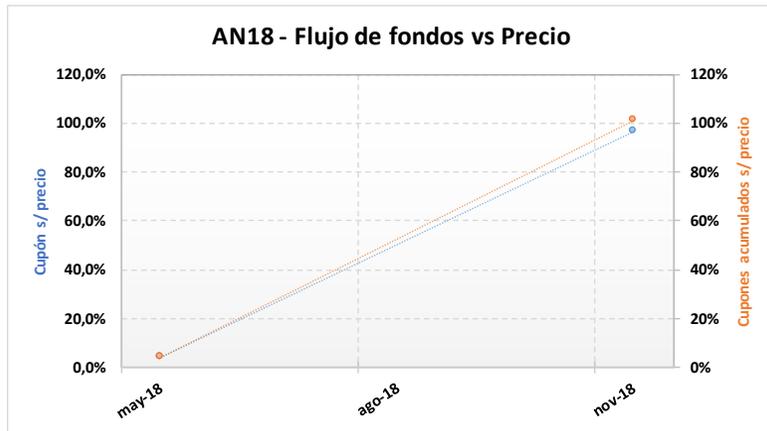
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 105,50 | 3,79% | 0,88x |
| 105,75 | 3,51% | 0,88x |
| 106,00 | 3,23% | 0,88x |
| 106,25 | 2,95% | 0,88x |
| 106,50 | 2,68% | 0,88x |
| 106,75 | 2,40% | 0,88x |
| 107,00 | 2,13% | 0,88x |
| 107,25 | 1,86% | 0,88x |
| 107,50 | 1,59% | 0,88x |
| 107,75 | 1,32% | 0,88x |
| 108,00 | 1,06% | 0,88x |
| 108,25 | 0,79% | 0,88x |
| 108,50 | 0,53% | 0,88x |

AN18 – Bonar 2018

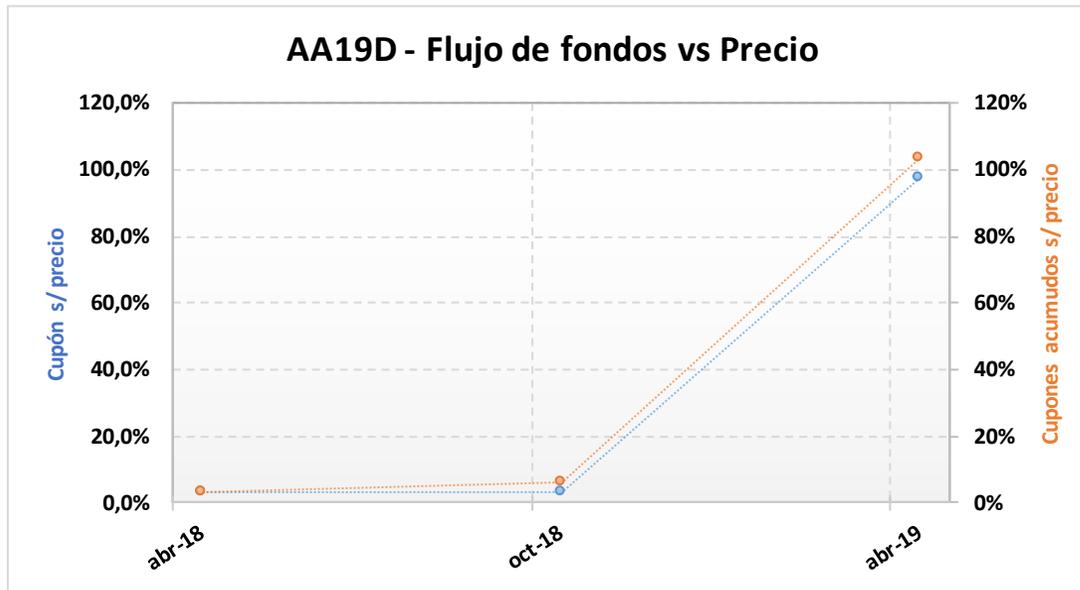
| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 1.995,00 | pesos | 0,92% | 0,88x | 100,00 | 100,00% | 0,90 | 100,90 | 107,17% | 9,000% | 29-may-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |



| - AN18 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.985 | 1.987 | 1.989 | 1.991 | 1.993 | 1.995,00 | 1.997 | 1.999 | 2.001 | 2.003 | 2.005 |
| TASA BADLAR ESTIMADA | 17,95 | -1,63% | -1,74% | -1,86% | -1,97% | -2,08% | -2,19% | -2,30% | -2,42% | -2,53% | -2,64% | -2,75% |
| | 18,00 | -1,32% | -1,43% | -1,54% | -1,66% | -1,77% | -1,88% | -1,99% | -2,11% | -2,22% | -2,33% | -2,44% |
| | 18,05 | -1,01% | -1,12% | -1,23% | -1,35% | -1,46% | -1,57% | -1,68% | -1,80% | -1,91% | -2,02% | -2,13% |
| | 18,10 | -0,69% | -0,81% | -0,92% | -1,03% | -1,15% | -1,26% | -1,37% | -1,49% | -1,60% | -1,71% | -1,82% |
| | 18,15 | -0,38% | -0,50% | -0,61% | -0,72% | -0,84% | -0,95% | -1,06% | -1,18% | -1,29% | -1,40% | -1,51% |
| | 18,20 | -0,07% | -0,18% | -0,30% | -0,41% | -0,53% | -0,64% | -0,75% | -0,87% | -0,98% | -1,09% | -1,20% |
| | 18,25 | 0,24% | 0,13% | 0,01% | -0,10% | -0,21% | -0,33% | -0,44% | -0,56% | -0,67% | -0,78% | -0,89% |
| | 18,30 | 0,56% | 0,44% | 0,33% | 0,21% | 0,10% | -0,02% | -0,13% | -0,25% | -0,36% | -0,47% | -0,58% |
| | 18,35 | 0,87% | 0,75% | 0,64% | 0,52% | 0,41% | 0,29% | 0,18% | 0,07% | -0,05% | -0,16% | -0,28% |
| | 18,40 | 1,18% | 1,07% | 0,95% | 0,84% | 0,72% | 0,61% | 0,49% | 0,38% | 0,26% | 0,15% | 0,03% |
| | 18,45 | 1,50% | 1,38% | 1,26% | 1,15% | 1,03% | 0,92% | 0,80% | 0,69% | 0,57% | 0,46% | 0,34% |
| | 18,50 | 1,81% | 1,69% | 1,58% | 1,46% | 1,34% | 1,23% | 1,11% | 1,00% | 0,88% | 0,77% | 0,65% |
| | 18,55 | 2,12% | 2,01% | 1,89% | 1,77% | 1,66% | 1,54% | 1,42% | 1,31% | 1,19% | 1,08% | 0,96% |
| | 18,60 | 2,44% | 2,32% | 2,20% | 2,09% | 1,97% | 1,85% | 1,74% | 1,62% | 1,50% | 1,39% | 1,27% |
| | 18,65 | 2,75% | 2,63% | 2,52% | 2,40% | 2,28% | 2,16% | 2,05% | 1,93% | 1,82% | 1,70% | 1,58% |
| | 18,70 | 3,07% | 2,95% | 2,83% | 2,71% | 2,59% | 2,48% | 2,36% | 2,24% | 2,13% | 2,01% | 1,89% |
| 18,75 | 3,38% | 3,26% | 3,14% | 3,02% | 2,91% | 2,79% | 2,67% | 2,55% | 2,44% | 2,32% | 2,20% | |
| 18,80 | 3,69% | 3,57% | 3,46% | 3,34% | 3,22% | 3,10% | 2,98% | 2,87% | 2,75% | 2,63% | 2,52% | |
| 18,85 | 4,01% | 3,89% | 3,77% | 3,65% | 3,53% | 3,41% | 3,30% | 3,18% | 3,06% | 2,94% | 2,83% | |
| 18,90 | 4,32% | 4,20% | 4,08% | 3,96% | 3,85% | 3,73% | 3,61% | 3,49% | 3,37% | 3,25% | 3,14% | |
| 18,95 | 4,64% | 4,52% | 4,40% | 4,28% | 4,16% | 4,04% | 3,92% | 3,80% | 3,68% | 3,57% | 3,45% | |

AA19D – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

| 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-ene-18 | u\$s | 2,85% | 1,25x | 100,00 | 100,00% | 1,27 | 101,27 | 104,28% | 6,250% | 22-abr-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |



ANÁLISIS DE SENSIBILIDAD

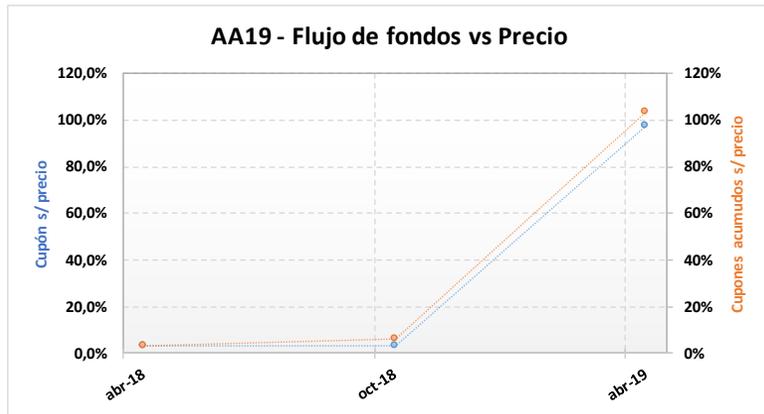
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 102,60 | 5,25% | 1,25x |
| 103,10 | 4,84% | 1,25x |
| 103,60 | 4,44% | 1,25x |
| 104,10 | 4,03% | 1,25x |
| 104,60 | 3,64% | 1,25x |
| 105,10 | 3,24% | 1,25x |
| 105,60 | 2,85% | 1,25x |
| 106,10 | 2,46% | 1,25x |
| 106,60 | 2,08% | 1,25x |
| 107,10 | 1,70% | 1,25x |
| 107,60 | 1,32% | 1,25x |
| 108,10 | 0,94% | 1,25x |
| 108,60 | 0,57% | 1,25x |

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

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 1.948,32 | pesos | 2,85% | 1,25x | 100,00 | 100,00% | 1,27 | 101,27 | 104,28% | 6,250% | 22-abr-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |

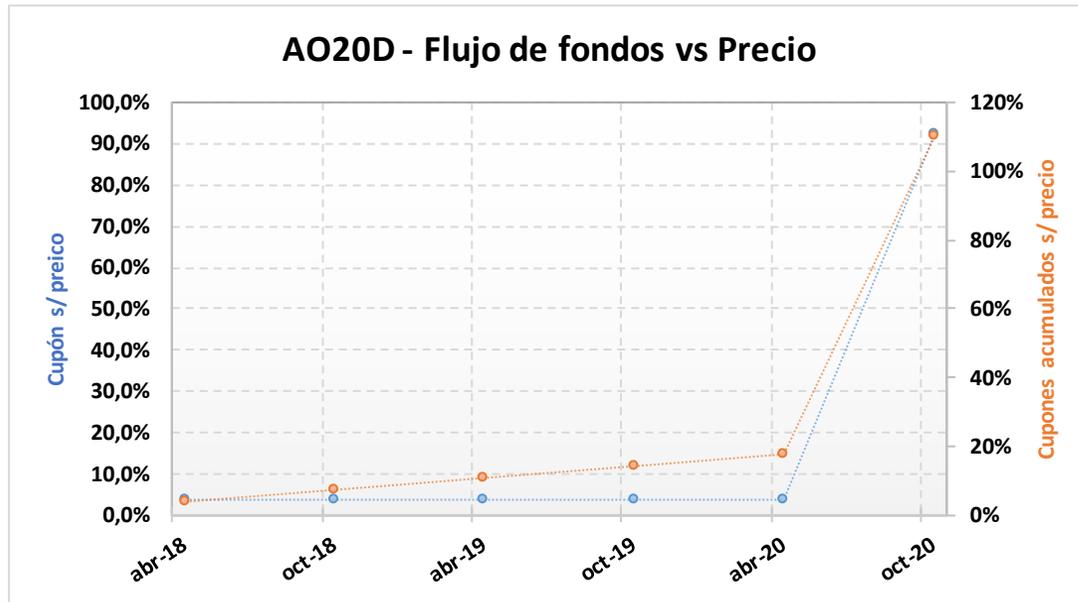
Tipo de cambio simulado: \$/u\$s 18,45



| - AA19 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.925 | 1.930 | 1.935 | 1.940 | 1.945 | 1.948,32 | 1.955 | 1.960 | 1.965 | 1.970 | 1.975 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 1,59% | 1,38% | 1,17% | 0,96% | 0,75% | 0,61% | 0,34% | 0,13% | -0,07% | -0,27% | -0,47% |
| | 18,00 | 1,81% | 1,60% | 1,39% | 1,18% | 0,98% | 0,84% | 0,56% | 0,36% | 0,15% | -0,05% | -0,25% |
| | 18,05 | 2,04% | 1,83% | 1,62% | 1,41% | 1,20% | 1,06% | 0,79% | 0,58% | 0,38% | 0,17% | -0,03% |
| | 18,10 | 2,27% | 2,05% | 1,84% | 1,63% | 1,42% | 1,29% | 1,01% | 0,80% | 0,60% | 0,39% | 0,19% |
| | 18,15 | 2,49% | 2,28% | 2,07% | 1,86% | 1,65% | 1,51% | 1,23% | 1,03% | 0,82% | 0,61% | 0,41% |
| | 18,20 | 2,72% | 2,51% | 2,29% | 2,08% | 1,87% | 1,73% | 1,46% | 1,25% | 1,04% | 0,84% | 0,63% |
| | 18,25 | 2,94% | 2,73% | 2,52% | 2,31% | 2,10% | 1,96% | 1,68% | 1,47% | 1,26% | 1,06% | 0,85% |
| | 18,30 | 3,17% | 2,96% | 2,74% | 2,53% | 2,32% | 2,18% | 1,90% | 1,69% | 1,49% | 1,28% | 1,07% |
| | 18,35 | 3,40% | 3,18% | 2,97% | 2,76% | 2,54% | 2,40% | 2,12% | 1,92% | 1,71% | 1,50% | 1,30% |
| | 18,40 | 3,62% | 3,41% | 3,19% | 2,98% | 2,77% | 2,63% | 2,35% | 2,14% | 1,93% | 1,72% | 1,52% |
| | 18,45 | 3,85% | 3,63% | 3,42% | 3,20% | 2,99% | 2,85% | 2,57% | 2,36% | 2,15% | 1,94% | 1,74% |
| | 18,50 | 4,07% | 3,86% | 3,64% | 3,43% | 3,21% | 3,07% | 2,79% | 2,58% | 2,37% | 2,16% | 1,96% |
| | 18,55 | 4,30% | 4,08% | 3,86% | 3,65% | 3,44% | 3,30% | 3,01% | 2,80% | 2,59% | 2,39% | 2,18% |
| | 18,60 | 4,52% | 4,30% | 4,09% | 3,87% | 3,66% | 3,52% | 3,24% | 3,02% | 2,81% | 2,61% | 2,40% |
| | 18,65 | 4,75% | 4,53% | 4,31% | 4,10% | 3,88% | 3,74% | 3,46% | 3,25% | 3,04% | 2,83% | 2,62% |
| | 18,70 | 4,97% | 4,75% | 4,54% | 4,32% | 4,11% | 3,96% | 3,68% | 3,47% | 3,26% | 3,05% | 2,84% |
| | 18,75 | 5,20% | 4,98% | 4,76% | 4,54% | 4,33% | 4,19% | 3,90% | 3,69% | 3,48% | 3,27% | 3,06% |
| 18,80 | 5,42% | 5,20% | 4,98% | 4,77% | 4,55% | 4,41% | 4,12% | 3,91% | 3,70% | 3,49% | 3,28% | |
| 18,85 | 5,65% | 5,43% | 5,21% | 4,99% | 4,77% | 4,63% | 4,35% | 4,13% | 3,92% | 3,71% | 3,50% | |
| 18,90 | 5,87% | 5,65% | 5,43% | 5,21% | 5,00% | 4,85% | 4,57% | 4,35% | 4,14% | 3,93% | 3,72% | |
| 18,95 | 6,09% | 5,87% | 5,65% | 5,44% | 5,22% | 5,08% | 4,79% | 4,57% | 4,36% | 4,15% | 3,94% | |

AO20D – Bonar 2020

| 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-ene-18 | u\$s | 3,99% | 2,50x | 100,00 | 100,00% | 1,93 | 101,93 | 110,27% | 8,00% | 8-abr-2018 | 4,00 | 8-oct-2020 | 100,00 | 8-oct-2020 |

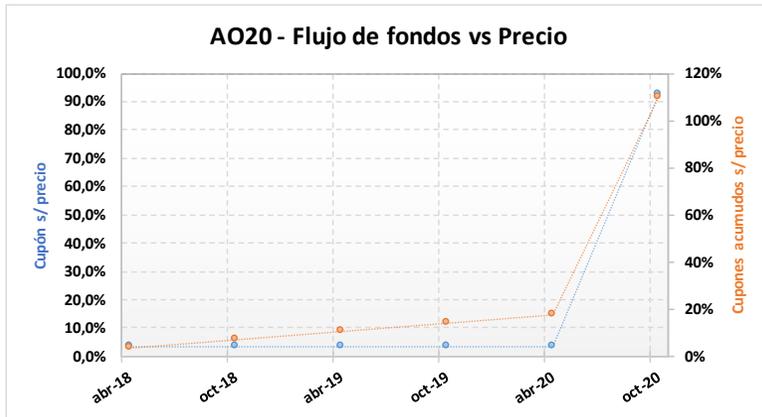


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 106,40 | 6,30% | 2,49x |
| 107,40 | 5,91% | 2,49x |
| 108,40 | 5,51% | 2,49x |
| 109,40 | 5,12% | 2,50x |
| 110,40 | 4,74% | 2,50x |
| 111,40 | 4,37% | 2,50x |
| 112,40 | 3,99% | 2,50x |
| 113,40 | 3,63% | 2,50x |
| 114,40 | 3,26% | 2,50x |
| 115,40 | 2,90% | 2,51x |
| 116,40 | 2,55% | 2,51x |
| 117,40 | 2,20% | 2,51x |
| 118,40 | 1,86% | 2,51x |

AO20 – Bonar 2020

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|------------|-------------|------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 2.080,00 | pesos | 3,87% | 2,50x | 100,00 | 100,00% | 1,93 | 101,93 | 110,60% | 8,000% | 8-abr-2018 | 4,00 | 8-oct-2020 | 100,00 | 8-oct-2020 |

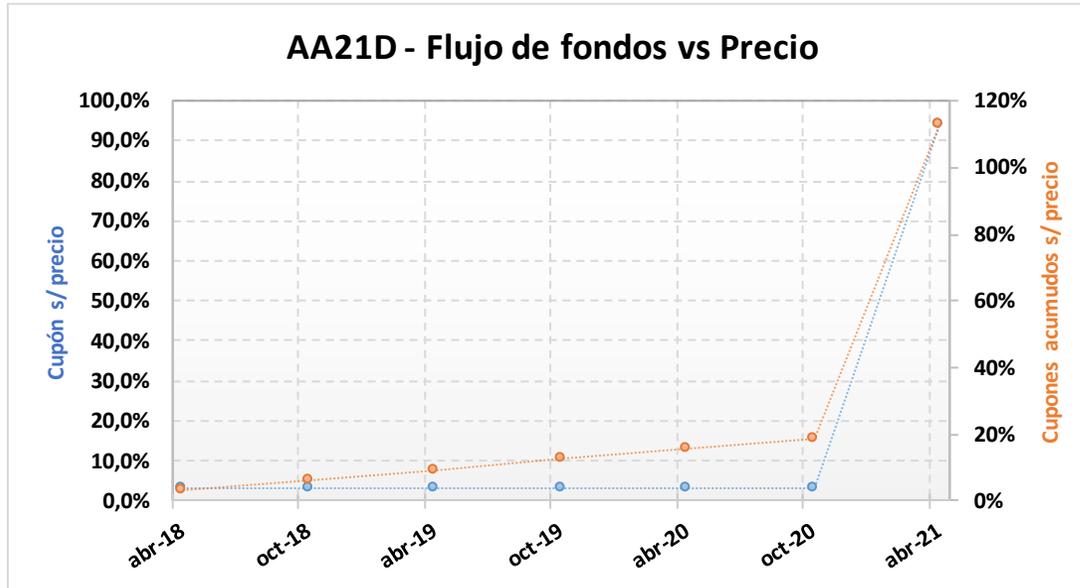
Tipo de cambio simulado: \$/u\$s 18,45



| - AO20 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2.005 | 2.020 | 2.035 | 2.050 | 2.065 | 2.080,00 | 2.095 | 2.110 | 2.125 | 2.140 | 2.155 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 4,25% | 3,94% | 3,64% | 3,33% | 3,03% | 2,73% | 2,44% | 2,15% | 1,86% | 1,58% | 1,29% |
| | 18,00 | 4,37% | 4,06% | 3,75% | 3,45% | 3,15% | 2,85% | 2,55% | 2,26% | 1,97% | 1,69% | 1,41% |
| | 18,05 | 4,49% | 4,17% | 3,87% | 3,56% | 3,26% | 2,96% | 2,67% | 2,38% | 2,09% | 1,80% | 1,52% |
| | 18,10 | 4,60% | 4,29% | 3,98% | 3,68% | 3,37% | 3,08% | 2,78% | 2,49% | 2,20% | 1,91% | 1,63% |
| | 18,15 | 4,72% | 4,40% | 4,10% | 3,79% | 3,49% | 3,19% | 2,89% | 2,60% | 2,31% | 2,03% | 1,74% |
| | 18,20 | 4,83% | 4,52% | 4,21% | 3,90% | 3,60% | 3,30% | 3,01% | 2,71% | 2,42% | 2,14% | 1,85% |
| | 18,25 | 4,95% | 4,63% | 4,32% | 4,02% | 3,72% | 3,42% | 3,12% | 2,83% | 2,54% | 2,25% | 1,97% |
| | 18,30 | 5,06% | 4,75% | 4,44% | 4,13% | 3,83% | 3,53% | 3,23% | 2,94% | 2,65% | 2,36% | 2,08% |
| | 18,35 | 5,18% | 4,86% | 4,55% | 4,25% | 3,94% | 3,64% | 3,35% | 3,05% | 2,76% | 2,47% | 2,19% |
| | 18,40 | 5,29% | 4,98% | 4,67% | 4,36% | 4,06% | 3,76% | 3,46% | 3,16% | 2,87% | 2,58% | 2,30% |
| | 18,45 | 5,41% | 5,09% | 4,78% | 4,47% | 4,17% | 3,87% | 3,57% | 3,28% | 2,98% | 2,70% | 2,41% |
| | 18,50 | 5,52% | 5,21% | 4,89% | 4,59% | 4,28% | 3,98% | 3,68% | 3,39% | 3,10% | 2,81% | 2,52% |
| | 18,55 | 5,63% | 5,32% | 5,01% | 4,70% | 4,39% | 4,09% | 3,79% | 3,50% | 3,21% | 2,92% | 2,63% |
| | 18,60 | 5,75% | 5,43% | 5,12% | 4,81% | 4,51% | 4,21% | 3,91% | 3,61% | 3,32% | 3,03% | 2,74% |
| | 18,65 | 5,86% | 5,55% | 5,23% | 4,93% | 4,62% | 4,32% | 4,02% | 3,72% | 3,43% | 3,14% | 2,85% |
| | 18,70 | 5,98% | 5,66% | 5,35% | 5,04% | 4,73% | 4,43% | 4,13% | 3,83% | 3,54% | 3,25% | 2,96% |
| | 18,75 | 6,09% | 5,77% | 5,46% | 5,15% | 4,84% | 4,54% | 4,24% | 3,94% | 3,65% | 3,36% | 3,07% |
| | 18,80 | 6,20% | 5,89% | 5,57% | 5,26% | 4,96% | 4,65% | 4,35% | 4,05% | 3,76% | 3,47% | 3,18% |
| 18,85 | 6,32% | 6,00% | 5,69% | 5,37% | 5,07% | 4,76% | 4,46% | 4,16% | 3,87% | 3,58% | 3,29% | |
| 18,90 | 6,43% | 6,11% | 5,80% | 5,49% | 5,18% | 4,87% | 4,57% | 4,28% | 3,98% | 3,69% | 3,40% | |
| 18,95 | 6,54% | 6,22% | 5,91% | 5,60% | 5,29% | 4,99% | 4,68% | 4,39% | 4,09% | 3,80% | 3,51% | |

AA21D – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

| 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-ene-18 | u\$s | 4,07% | 2,98x | 100,00 | 100,00% | 1,39 | 101,39 | 108,59% | 6,875% | 22-abr-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |



ANÁLISIS DE SENSIBILIDAD

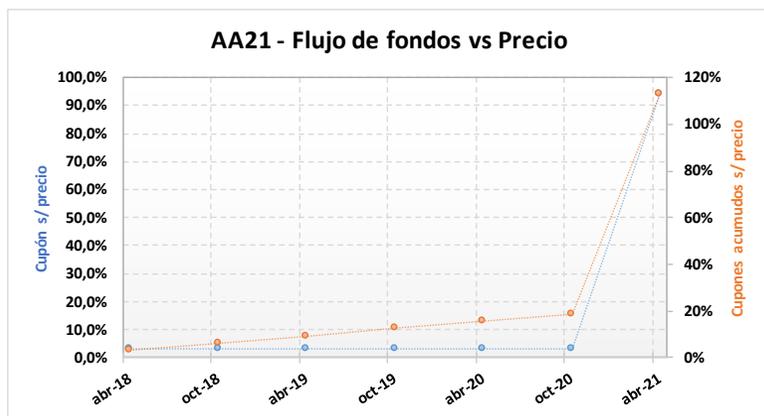
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 107,00 | 5,07% | 2,98x |
| 107,50 | 4,91% | 2,98x |
| 108,00 | 4,74% | 2,98x |
| 108,50 | 4,58% | 2,98x |
| 109,00 | 4,42% | 2,98x |
| 109,50 | 4,26% | 2,98x |
| 110,10 | 4,07% | 2,98x |
| 110,50 | 3,94% | 2,98x |
| 111,00 | 3,79% | 2,98x |
| 111,50 | 3,63% | 2,98x |
| 112,00 | 3,47% | 2,99x |
| 112,50 | 3,32% | 2,99x |
| 113,00 | 3,17% | 2,99x |

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

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 2.031,35 | pesos | 4,07% | 2,98x | 100,00 | 100,00% | 1,39 | 101,39 | 108,59% | 6,875% | 22-abr-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |

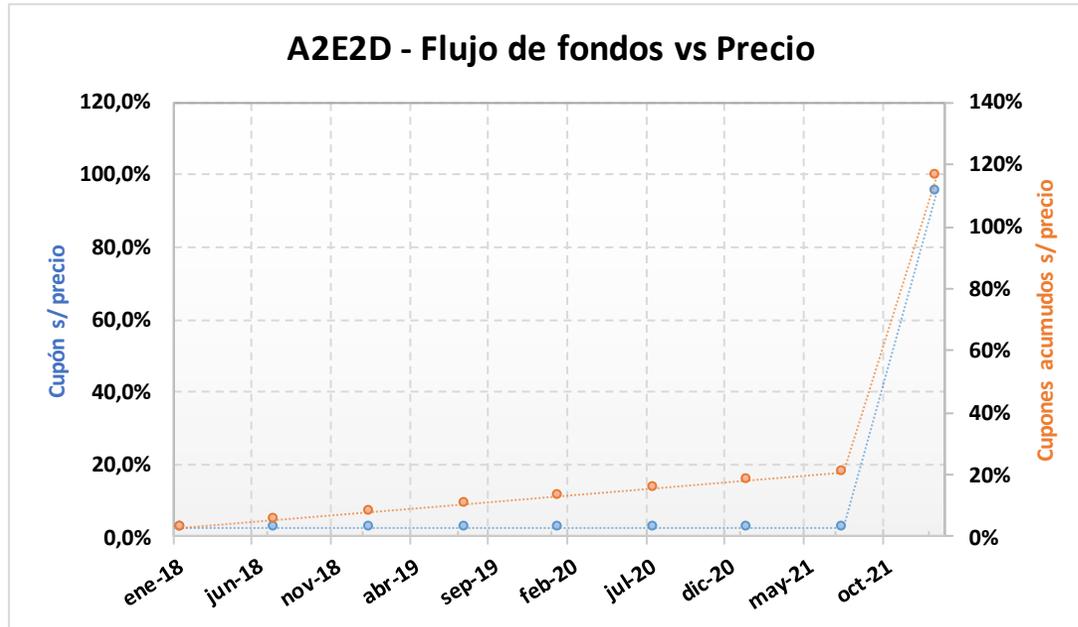
Tipo de cambio simulado: \$/u\$s 18,45



| - AA21- SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.955 | 1.970 | 1.985 | 2.000 | 2.015 | 2.031,35 | 2.045 | 2.060 | 2.075 | 2.090 | 2.105 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 4,45% | 4,18% | 3,92% | 3,65% | 3,39% | 3,12% | 2,88% | 2,63% | 2,38% | 2,14% | 1,89% |
| | 18,00 | 4,55% | 4,28% | 4,01% | 3,75% | 3,49% | 3,21% | 2,98% | 2,73% | 2,48% | 2,23% | 1,99% |
| | 18,05 | 4,64% | 4,37% | 4,11% | 3,85% | 3,59% | 3,31% | 3,08% | 2,82% | 2,58% | 2,33% | 2,08% |
| | 18,10 | 4,74% | 4,47% | 4,21% | 3,94% | 3,68% | 3,40% | 3,17% | 2,92% | 2,67% | 2,42% | 2,18% |
| | 18,15 | 4,84% | 4,57% | 4,30% | 4,04% | 3,78% | 3,50% | 3,27% | 3,01% | 2,76% | 2,52% | 2,27% |
| | 18,20 | 4,93% | 4,67% | 4,40% | 4,14% | 3,88% | 3,59% | 3,36% | 3,11% | 2,86% | 2,61% | 2,37% |
| | 18,25 | 5,03% | 4,76% | 4,50% | 4,23% | 3,97% | 3,69% | 3,46% | 3,20% | 2,95% | 2,71% | 2,46% |
| | 18,30 | 5,13% | 4,86% | 4,59% | 4,33% | 4,07% | 3,78% | 3,55% | 3,30% | 3,05% | 2,80% | 2,55% |
| | 18,35 | 5,22% | 4,95% | 4,69% | 4,42% | 4,16% | 3,88% | 3,65% | 3,39% | 3,14% | 2,89% | 2,65% |
| | 18,40 | 5,32% | 5,05% | 4,78% | 4,52% | 4,26% | 3,97% | 3,74% | 3,49% | 3,24% | 2,99% | 2,74% |
| | 18,45 | 5,42% | 5,15% | 4,88% | 4,61% | 4,35% | 4,07% | 3,84% | 3,58% | 3,33% | 3,08% | 2,83% |
| | 18,50 | 5,51% | 5,24% | 4,97% | 4,71% | 4,45% | 4,16% | 3,93% | 3,68% | 3,42% | 3,17% | 2,93% |
| | 18,55 | 5,61% | 5,34% | 5,07% | 4,80% | 4,54% | 4,26% | 4,02% | 3,77% | 3,52% | 3,27% | 3,02% |
| | 18,60 | 5,70% | 5,43% | 5,16% | 4,90% | 4,64% | 4,35% | 4,12% | 3,86% | 3,61% | 3,36% | 3,11% |
| | 18,65 | 5,80% | 5,53% | 5,26% | 4,99% | 4,73% | 4,45% | 4,21% | 3,96% | 3,70% | 3,45% | 3,21% |
| | 18,70 | 5,89% | 5,62% | 5,35% | 5,09% | 4,82% | 4,54% | 4,31% | 4,05% | 3,80% | 3,55% | 3,30% |
| | 18,75 | 5,99% | 5,72% | 5,45% | 5,18% | 4,92% | 4,63% | 4,40% | 4,14% | 3,89% | 3,64% | 3,39% |
| 18,80 | 6,08% | 5,81% | 5,54% | 5,28% | 5,01% | 4,73% | 4,49% | 4,24% | 3,98% | 3,73% | 3,48% | |
| 18,85 | 6,18% | 5,91% | 5,64% | 5,37% | 5,11% | 4,82% | 4,59% | 4,33% | 4,08% | 3,82% | 3,58% | |
| 18,90 | 6,27% | 6,00% | 5,73% | 5,46% | 5,20% | 4,91% | 4,68% | 4,42% | 4,17% | 3,92% | 3,67% | |
| 18,95 | 6,37% | 6,10% | 5,83% | 5,56% | 5,29% | 5,01% | 4,77% | 4,51% | 4,26% | 4,01% | 3,76% | |

A2E2D – Bonar 2022 (Ley NY)

| 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-ene-18 | u\$s | 4,24% | 3,61x | 100,00 | 100,00% | 2,48 | 102,48 | 105,14% | 5,625% | 26-ene-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |



ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 104,75 | 5,06% | 3,60x |
| 105,25 | 4,92% | 3,61x |
| 105,75 | 4,78% | 3,61x |
| 106,25 | 4,65% | 3,61x |
| 106,75 | 4,51% | 3,61x |
| 107,25 | 4,38% | 3,61x |
| 107,75 | 4,24% | 3,61x |
| 108,25 | 4,11% | 3,61x |
| 108,75 | 3,98% | 3,62x |
| 109,25 | 3,84% | 3,62x |
| 109,75 | 3,71% | 3,62x |
| 110,25 | 3,58% | 3,62x |
| 110,75 | 3,45% | 3,62x |

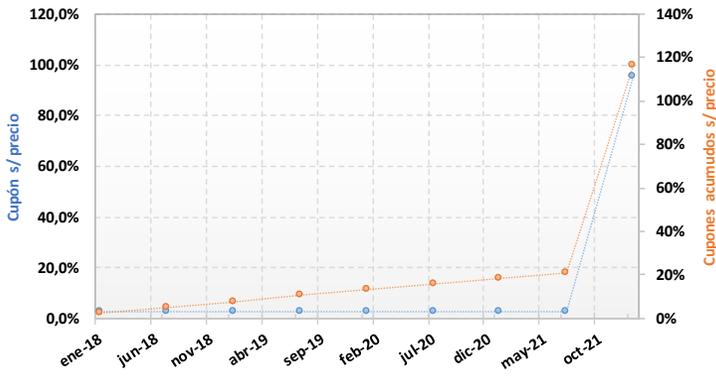
A2E2 – Bonar 2022 (Ley NY)

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 1.990,00 | pesos | 4,21% | 3,61x | 100,00 | 100,00% | 2,48 | 102,48 | 105,24% | 5,625% | 26-ene-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: \$/u\$s 18,45

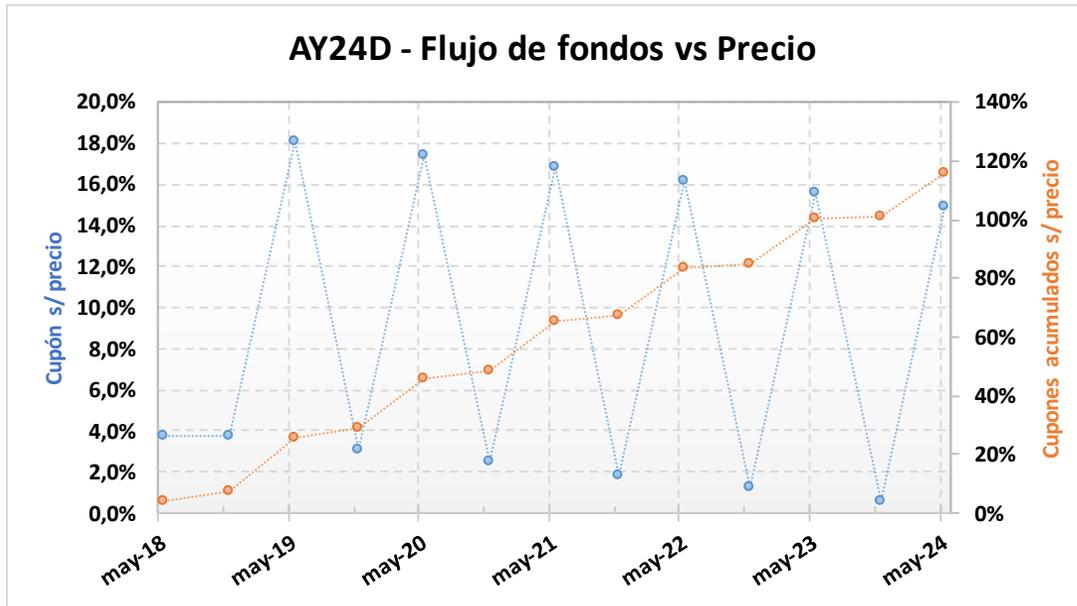
| -A2E2- SENSIBILIDAD DE LA TIR | PRECIO EN PESOS SIMULADO | | | | | | | | | | | |
|-------------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1.740 | 1.790 | 1.840 | 1.890 | 1.940 | 1.990,00 | 2.040 | 2.090 | 2.140 | 2.190 | 2.240 | |
| 17,95 | 7,35% | 6,51% | 5,69% | 4,91% | 4,15% | 3,42% | 2,72% | 2,04% | 1,38% | 0,74% | 0,11% | |
| 18,00 | 7,44% | 6,59% | 5,78% | 4,99% | 4,23% | 3,50% | 2,80% | 2,11% | 1,45% | 0,81% | 0,19% | |
| 18,05 | 7,52% | 6,67% | 5,86% | 5,07% | 4,31% | 3,58% | 2,88% | 2,19% | 1,53% | 0,89% | 0,27% | |
| 18,10 | 7,60% | 6,76% | 5,94% | 5,15% | 4,39% | 3,66% | 2,95% | 2,27% | 1,61% | 0,97% | 0,34% | |
| 18,15 | 7,69% | 6,84% | 6,02% | 5,23% | 4,47% | 3,74% | 3,03% | 2,35% | 1,68% | 1,04% | 0,42% | |
| 18,20 | 7,77% | 6,92% | 6,10% | 5,31% | 4,55% | 3,82% | 3,11% | 2,43% | 1,76% | 1,12% | 0,49% | |
| 18,25 | 7,85% | 7,00% | 6,18% | 5,39% | 4,63% | 3,90% | 3,19% | 2,50% | 1,84% | 1,19% | 0,57% | |
| 18,30 | 7,93% | 7,08% | 6,26% | 5,47% | 4,71% | 3,98% | 3,27% | 2,58% | 1,91% | 1,27% | 0,64% | |
| 18,35 | 8,02% | 7,16% | 6,34% | 5,55% | 4,79% | 4,06% | 3,35% | 2,66% | 1,99% | 1,35% | 0,72% | |
| 18,40 | 8,10% | 7,25% | 6,43% | 5,63% | 4,87% | 4,13% | 3,42% | 2,73% | 2,07% | 1,42% | 0,80% | |
| TIPO DE CAMBIO SIMULADO | 18,45 | 8,18% | 7,33% | 6,51% | 5,71% | 4,95% | 4,21% | 3,50% | 2,81% | 2,14% | 1,50% | 0,87% |
| | 18,50 | 8,26% | 7,41% | 6,59% | 5,79% | 5,03% | 4,29% | 3,58% | 2,89% | 2,22% | 1,57% | 0,95% |
| | 18,55 | 8,35% | 7,49% | 6,67% | 5,87% | 5,11% | 4,37% | 3,65% | 2,96% | 2,30% | 1,65% | 1,02% |
| | 18,60 | 8,43% | 7,57% | 6,75% | 5,95% | 5,19% | 4,45% | 3,73% | 3,04% | 2,37% | 1,72% | 1,09% |
| | 18,65 | 8,51% | 7,65% | 6,83% | 6,03% | 5,26% | 4,52% | 3,81% | 3,12% | 2,45% | 1,80% | 1,17% |
| | 18,70 | 8,59% | 7,73% | 6,91% | 6,11% | 5,34% | 4,60% | 3,89% | 3,19% | 2,52% | 1,87% | 1,24% |
| | 18,75 | 8,67% | 7,81% | 6,99% | 6,19% | 5,42% | 4,68% | 3,96% | 3,27% | 2,60% | 1,95% | 1,32% |
| | 18,80 | 8,75% | 7,89% | 7,07% | 6,27% | 5,50% | 4,76% | 4,04% | 3,35% | 2,67% | 2,02% | 1,39% |
| | 18,85 | 8,83% | 7,97% | 7,14% | 6,35% | 5,58% | 4,83% | 4,12% | 3,42% | 2,75% | 2,10% | 1,47% |
| | 18,90 | 8,91% | 8,05% | 7,22% | 6,43% | 5,65% | 4,91% | 4,19% | 3,50% | 2,82% | 2,17% | 1,54% |
| | 18,95 | 9,00% | 8,13% | 7,30% | 6,50% | 5,73% | 4,99% | 4,27% | 3,57% | 2,90% | 2,25% | 1,61% |

A2E2 - Flujo de fondos vs Precio



AY24D – Bonar 2024

| 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-ene-18 | u\$s | 4,45% | 3,34x | 100,00 | 100,00% | 1,41 | 101,41 | 114,78% | 8,750% | 7-may-2018 | 4,38 | 7-may-2019 | 16,66 | 7-may-2024 |

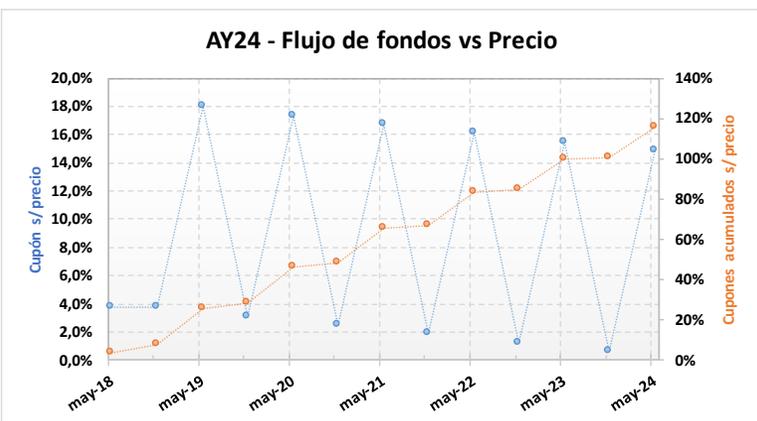


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 113,40 | 5,27% | 3,31x |
| 113,90 | 5,13% | 3,32x |
| 114,40 | 4,99% | 3,32x |
| 114,90 | 4,85% | 3,33x |
| 115,40 | 4,72% | 3,33x |
| 115,90 | 4,58% | 3,34x |
| 116,40 | 4,45% | 3,34x |
| 116,90 | 4,31% | 3,34x |
| 117,40 | 4,18% | 3,35x |
| 117,90 | 4,05% | 3,35x |
| 118,40 | 3,92% | 3,36x |
| 118,90 | 3,79% | 3,36x |
| 119,40 | 3,66% | 3,36x |

AY24 – Bonar 2024

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 2.158,50 | pesos | 4,29% | 4,01x | 100,00 | 100,00% | 1,41 | 101,41 | 115,37% | 8,750% | 7-may-2018 | 4,38 | 7-may-2019 | 16,66 | 7-may-2024 |

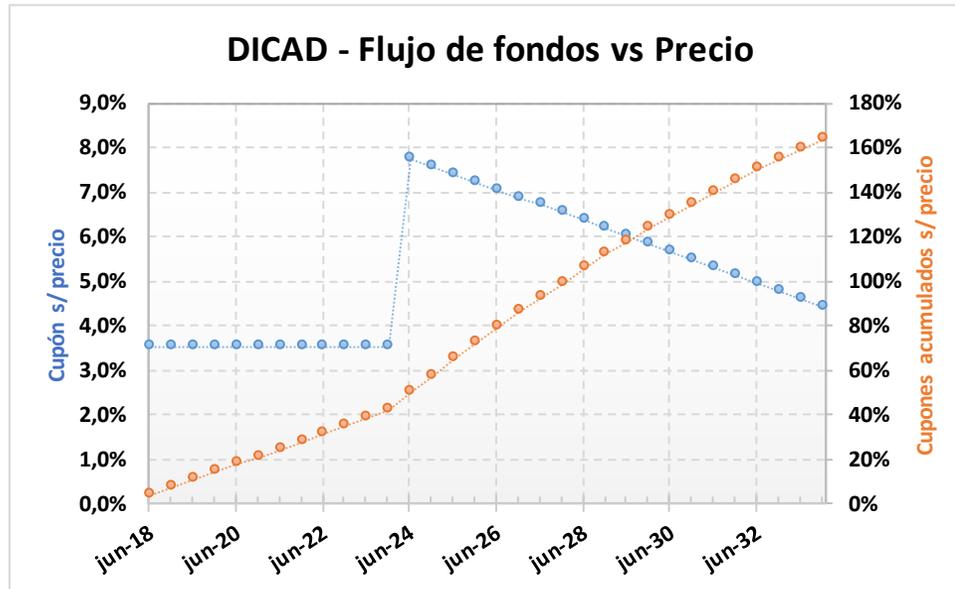
Tipo de cambio simulado: \$/u\$s 18,45



| - AY24 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2.085 | 2.100 | 2.115 | 2.130 | 2.145 | 2.158,50 | 2.175 | 2.190 | 2.205 | 2.220 | 2.235 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 4,51% | 4,29% | 4,07% | 3,85% | 3,63% | 3,44% | 3,20% | 3,00% | 2,79% | 2,58% | 2,38% |
| | 18,00 | 4,60% | 4,37% | 4,15% | 3,93% | 3,72% | 3,52% | 3,29% | 3,08% | 2,87% | 2,67% | 2,46% |
| | 18,05 | 4,69% | 4,46% | 4,24% | 4,02% | 3,80% | 3,61% | 3,37% | 3,16% | 2,96% | 2,75% | 2,55% |
| | 18,10 | 4,77% | 4,55% | 4,33% | 4,11% | 3,89% | 3,69% | 3,46% | 3,25% | 3,04% | 2,83% | 2,63% |
| | 18,15 | 4,86% | 4,63% | 4,41% | 4,19% | 3,97% | 3,78% | 3,54% | 3,33% | 3,13% | 2,92% | 2,71% |
| | 18,20 | 4,95% | 4,72% | 4,50% | 4,28% | 4,06% | 3,86% | 3,63% | 3,42% | 3,21% | 3,00% | 2,80% |
| | 18,25 | 5,03% | 4,81% | 4,58% | 4,36% | 4,14% | 3,95% | 3,71% | 3,50% | 3,29% | 3,09% | 2,88% |
| | 18,30 | 5,12% | 4,89% | 4,67% | 4,45% | 4,23% | 4,03% | 3,80% | 3,59% | 3,38% | 3,17% | 2,96% |
| | 18,35 | 5,21% | 4,98% | 4,76% | 4,53% | 4,31% | 4,12% | 3,88% | 3,67% | 3,46% | 3,25% | 3,05% |
| | 18,40 | 5,29% | 5,07% | 4,84% | 4,62% | 4,40% | 4,20% | 3,97% | 3,75% | 3,54% | 3,34% | 3,13% |
| | 18,45 | 5,38% | 5,15% | 4,93% | 4,70% | 4,48% | 4,29% | 4,05% | 3,84% | 3,63% | 3,42% | 3,21% |
| | 18,50 | 5,47% | 5,24% | 5,01% | 4,79% | 4,57% | 4,37% | 4,14% | 3,92% | 3,71% | 3,50% | 3,30% |
| | 18,55 | 5,55% | 5,32% | 5,10% | 4,87% | 4,65% | 4,46% | 4,22% | 4,01% | 3,79% | 3,59% | 3,38% |
| | 18,60 | 5,64% | 5,41% | 5,18% | 4,96% | 4,74% | 4,54% | 4,30% | 4,09% | 3,88% | 3,67% | 3,46% |
| | 18,65 | 5,72% | 5,49% | 5,27% | 5,04% | 4,82% | 4,63% | 4,39% | 4,17% | 3,96% | 3,75% | 3,54% |
| | 18,70 | 5,81% | 5,58% | 5,35% | 5,13% | 4,91% | 4,71% | 4,47% | 4,26% | 4,04% | 3,83% | 3,63% |
| 18,75 | 5,90% | 5,67% | 5,44% | 5,21% | 4,99% | 4,79% | 4,55% | 4,34% | 4,13% | 3,92% | 3,71% | |
| 18,80 | 5,98% | 5,75% | 5,52% | 5,30% | 5,08% | 4,88% | 4,64% | 4,42% | 4,21% | 4,00% | 3,79% | |
| 18,85 | 6,07% | 5,84% | 5,61% | 5,38% | 5,16% | 4,96% | 4,72% | 4,51% | 4,29% | 4,08% | 3,87% | |
| 18,90 | 6,15% | 5,92% | 5,69% | 5,47% | 5,24% | 5,04% | 4,80% | 4,59% | 4,37% | 4,16% | 3,95% | |
| 18,95 | 6,24% | 6,01% | 5,78% | 5,55% | 5,33% | 5,13% | 4,89% | 4,67% | 4,46% | 4,25% | 4,04% | |

DICAD – 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-ene-18 | u\$s | 6,12% | 7,77x | 140,20 | 100,00% | 0,16 | 140,37 | 117,84% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |

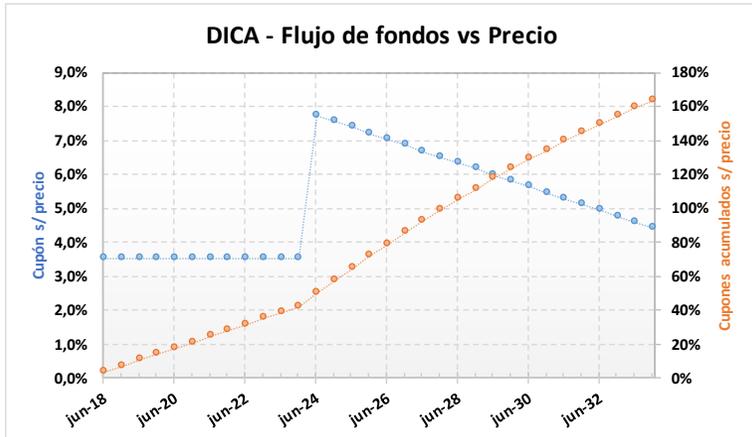


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 159,40 | 6,63% | 7,68x |
| 160,40 | 6,54% | 7,69x |
| 161,40 | 6,46% | 7,71x |
| 162,40 | 6,37% | 7,72x |
| 163,40 | 6,29% | 7,74x |
| 164,40 | 6,21% | 7,75x |
| 165,40 | 6,12% | 7,77x |
| 166,40 | 6,04% | 7,78x |
| 167,40 | 5,96% | 7,79x |
| 168,40 | 5,88% | 7,81x |
| 169,40 | 5,80% | 7,82x |
| 170,40 | 5,72% | 7,83x |
| 171,40 | 5,64% | 7,85x |

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-ene-18 | pesos | 6,08% | 7,77x | 140,20 | 100,00% | 0,16 | 140,37 | 118,16% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |

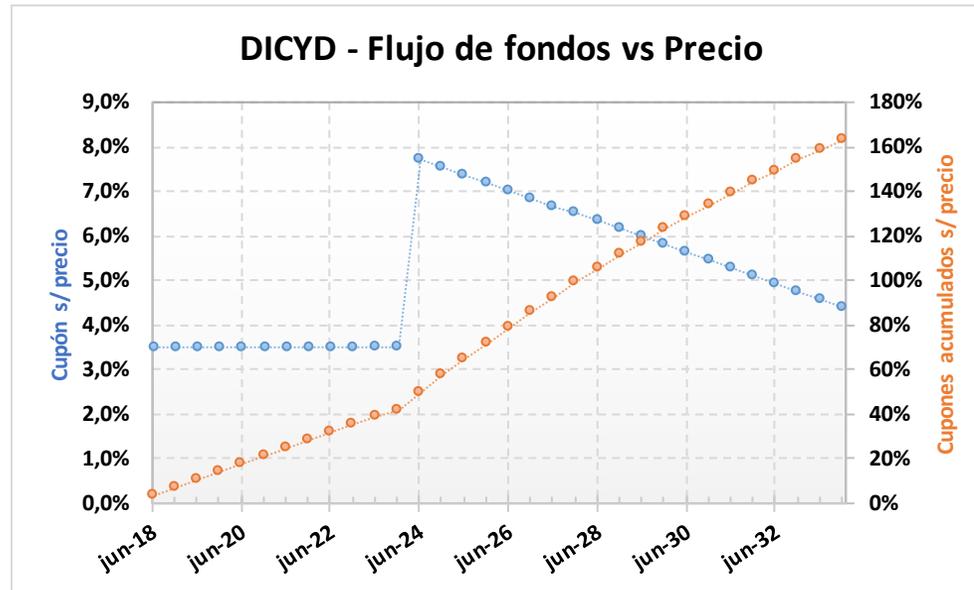
Tipo de cambio simulado: \$/u\$s 18,45



| - DICA - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2.810 | 2.860 | 2.910 | 2.960 | 3.010 | 3.060,00 | 3.110 | 3.160 | 3.210 | 3.260 | 3.310 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 6,88% | 6,64% | 6,40% | 6,16% | 5,93% | 5,71% | 5,49% | 5,28% | 5,07% | 4,87% | 4,67% |
| | 18,00 | 6,92% | 6,68% | 6,44% | 6,20% | 5,97% | 5,75% | 5,53% | 5,32% | 5,11% | 4,91% | 4,71% |
| | 18,05 | 6,96% | 6,71% | 6,47% | 6,24% | 6,01% | 5,79% | 5,57% | 5,35% | 5,15% | 4,94% | 4,74% |
| | 18,10 | 7,00% | 6,75% | 6,51% | 6,28% | 6,05% | 5,82% | 5,61% | 5,39% | 5,18% | 4,98% | 4,78% |
| | 18,15 | 7,04% | 6,79% | 6,55% | 6,32% | 6,09% | 5,86% | 5,64% | 5,43% | 5,22% | 5,01% | 4,81% |
| | 18,20 | 7,08% | 6,83% | 6,59% | 6,35% | 6,12% | 5,90% | 5,68% | 5,47% | 5,26% | 5,05% | 4,85% |
| | 18,25 | 7,12% | 6,87% | 6,63% | 6,39% | 6,16% | 5,94% | 5,72% | 5,50% | 5,29% | 5,09% | 4,89% |
| | 18,30 | 7,15% | 6,91% | 6,66% | 6,43% | 6,20% | 5,97% | 5,75% | 5,54% | 5,33% | 5,12% | 4,92% |
| | 18,35 | 7,19% | 6,94% | 6,70% | 6,47% | 6,24% | 6,01% | 5,79% | 5,58% | 5,37% | 5,16% | 4,96% |
| | 18,40 | 7,23% | 6,98% | 6,74% | 6,50% | 6,27% | 6,05% | 5,83% | 5,61% | 5,40% | 5,20% | 4,99% |
| | 18,45 | 7,27% | 7,02% | 6,78% | 6,54% | 6,31% | 6,08% | 5,86% | 5,65% | 5,44% | 5,23% | 5,03% |
| | 18,50 | 7,31% | 7,06% | 6,82% | 6,58% | 6,35% | 6,12% | 5,90% | 5,69% | 5,47% | 5,27% | 5,07% |
| | 18,55 | 7,35% | 7,10% | 6,85% | 6,62% | 6,38% | 6,16% | 5,94% | 5,72% | 5,51% | 5,30% | 5,10% |
| | 18,60 | 7,38% | 7,13% | 6,89% | 6,65% | 6,42% | 6,20% | 5,97% | 5,76% | 5,55% | 5,34% | 5,14% |
| | 18,65 | 7,42% | 7,17% | 6,93% | 6,69% | 6,46% | 6,23% | 6,01% | 5,79% | 5,58% | 5,38% | 5,17% |
| | 18,70 | 7,46% | 7,21% | 6,97% | 6,73% | 6,50% | 6,27% | 6,05% | 5,83% | 5,62% | 5,41% | 5,21% |
| | 18,75 | 7,50% | 7,25% | 7,00% | 6,77% | 6,53% | 6,31% | 6,08% | 5,87% | 5,65% | 5,45% | 5,24% |
| 18,80 | 7,54% | 7,29% | 7,04% | 6,80% | 6,57% | 6,34% | 6,12% | 5,90% | 5,69% | 5,48% | 5,28% | |
| 18,85 | 7,57% | 7,32% | 7,08% | 6,84% | 6,61% | 6,38% | 6,16% | 5,94% | 5,73% | 5,52% | 5,31% | |
| 18,90 | 7,61% | 7,36% | 7,12% | 6,88% | 6,64% | 6,42% | 6,19% | 5,97% | 5,76% | 5,55% | 5,35% | |
| 18,95 | 7,65% | 7,40% | 7,15% | 6,91% | 6,68% | 6,45% | 6,23% | 6,01% | 5,80% | 5,59% | 5,39% | |

DICYD – 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-ene-18 | u\$s | 6,07% | 7,77x | 140,20 | 100,00% | 0,16 | 140,37 | 118,26% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |



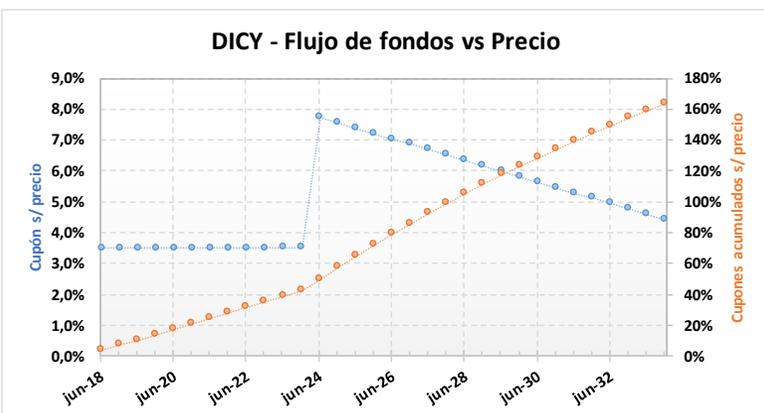
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|---------------|--------------|--------------|
| 154,00 | 7,11% | 7,60x |
| 156,00 | 6,93% | 7,63x |
| 158,00 | 6,75% | 7,66x |
| 160,00 | 6,58% | 7,69x |
| 162,00 | 6,41% | 7,72x |
| 164,00 | 6,24% | 7,75x |
| 166,00 | 6,07% | 7,77x |
| 168,00 | 5,91% | 7,80x |
| 170,00 | 5,75% | 7,83x |
| 172,00 | 5,59% | 7,86x |
| 174,00 | 5,44% | 7,88x |
| 176,00 | 5,28% | 7,91x |
| 178,00 | 5,13% | 7,93x |

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 | | | |
| 3.060,00 | pesos | 6,08% | 7,77x | 140,20 | 100,00% | 0,16 | 140,37 | 118,16% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |

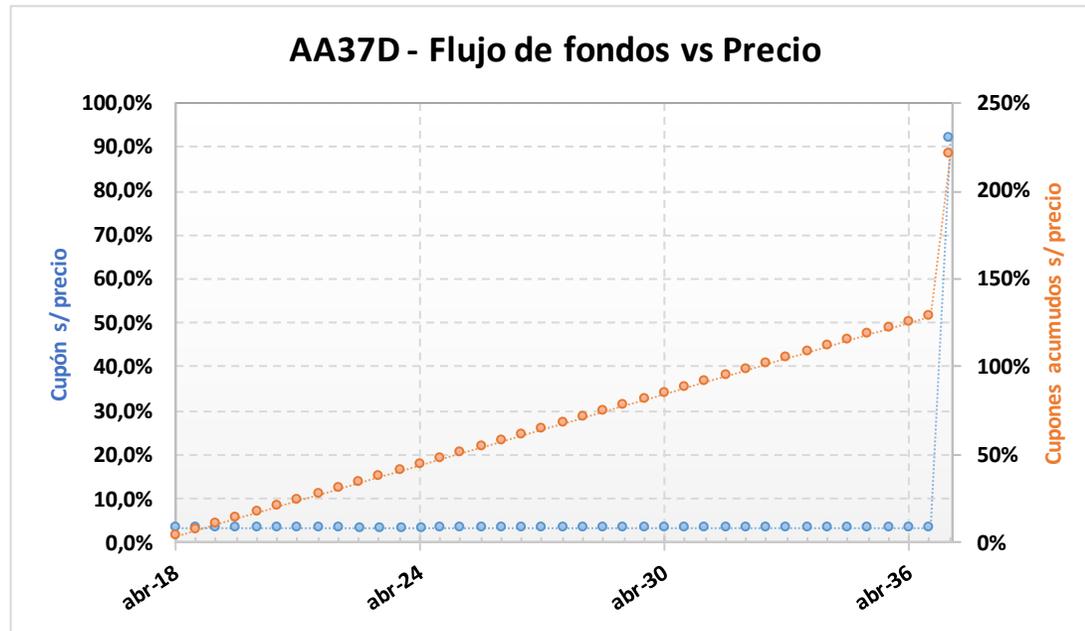
Tipo de cambio simulado: \$/u\$s 18,45



| - DICY - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2.810 | 2.860 | 2.910 | 2.960 | 3.010 | 3.060,00 | 3.110 | 3.160 | 3.210 | 3.260 | 3.310 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 6,88% | 6,64% | 6,40% | 6,16% | 5,93% | 5,71% | 5,49% | 5,28% | 5,07% | 4,87% | 4,67% |
| | 18,00 | 6,92% | 6,68% | 6,44% | 6,20% | 5,97% | 5,75% | 5,53% | 5,32% | 5,11% | 4,91% | 4,71% |
| | 18,05 | 6,96% | 6,71% | 6,47% | 6,24% | 6,01% | 5,79% | 5,57% | 5,35% | 5,15% | 4,94% | 4,74% |
| | 18,10 | 7,00% | 6,75% | 6,51% | 6,28% | 6,05% | 5,82% | 5,61% | 5,39% | 5,18% | 4,98% | 4,78% |
| | 18,15 | 7,04% | 6,79% | 6,55% | 6,32% | 6,09% | 5,86% | 5,64% | 5,43% | 5,22% | 5,01% | 4,81% |
| | 18,20 | 7,08% | 6,83% | 6,59% | 6,35% | 6,12% | 5,90% | 5,68% | 5,47% | 5,26% | 5,05% | 4,85% |
| | 18,25 | 7,12% | 6,87% | 6,63% | 6,39% | 6,16% | 5,94% | 5,72% | 5,50% | 5,29% | 5,09% | 4,89% |
| | 18,30 | 7,15% | 6,91% | 6,66% | 6,43% | 6,20% | 5,97% | 5,75% | 5,54% | 5,33% | 5,12% | 4,92% |
| | 18,35 | 7,19% | 6,94% | 6,70% | 6,47% | 6,24% | 6,01% | 5,79% | 5,58% | 5,37% | 5,16% | 4,96% |
| | 18,40 | 7,23% | 6,98% | 6,74% | 6,50% | 6,27% | 6,05% | 5,83% | 5,61% | 5,40% | 5,20% | 4,99% |
| | 18,45 | 7,27% | 7,02% | 6,78% | 6,54% | 6,31% | 6,08% | 5,86% | 5,65% | 5,44% | 5,23% | 5,03% |
| | 18,50 | 7,31% | 7,06% | 6,82% | 6,58% | 6,35% | 6,12% | 5,90% | 5,69% | 5,47% | 5,27% | 5,07% |
| | 18,55 | 7,35% | 7,10% | 6,85% | 6,62% | 6,38% | 6,16% | 5,94% | 5,72% | 5,51% | 5,30% | 5,10% |
| | 18,60 | 7,38% | 7,13% | 6,89% | 6,65% | 6,42% | 6,20% | 5,97% | 5,76% | 5,55% | 5,34% | 5,14% |
| | 18,65 | 7,42% | 7,17% | 6,93% | 6,69% | 6,46% | 6,23% | 6,01% | 5,79% | 5,58% | 5,38% | 5,17% |
| | 18,70 | 7,46% | 7,21% | 6,97% | 6,73% | 6,50% | 6,27% | 6,05% | 5,83% | 5,62% | 5,41% | 5,21% |
| 18,75 | 7,50% | 7,25% | 7,00% | 6,77% | 6,53% | 6,31% | 6,08% | 5,87% | 5,65% | 5,45% | 5,24% | |
| 18,80 | 7,54% | 7,29% | 7,04% | 6,80% | 6,57% | 6,34% | 6,12% | 5,90% | 5,69% | 5,48% | 5,28% | |
| 18,85 | 7,57% | 7,32% | 7,08% | 6,84% | 6,61% | 6,38% | 6,16% | 5,94% | 5,73% | 5,52% | 5,31% | |
| 18,90 | 7,61% | 7,36% | 7,12% | 6,88% | 6,64% | 6,42% | 6,19% | 5,97% | 5,76% | 5,55% | 5,35% | |
| 18,95 | 7,65% | 7,40% | 7,15% | 6,91% | 6,68% | 6,45% | 6,23% | 6,01% | 5,80% | 5,59% | 5,39% | |

AA37D – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

| 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-ene-18 | u\$s | 6,70% | 10,70x | 100,00 | 100,00% | 1,63 | 101,63 | 110,94% | 7,625% | 18-abr-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |

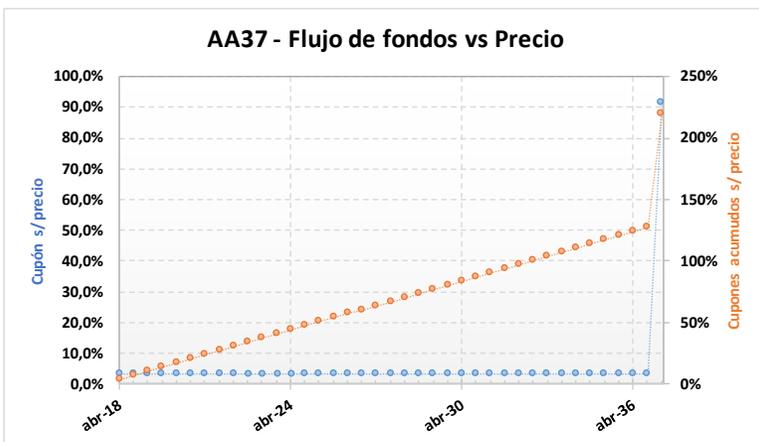


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 103,75 | 7,55% | 10,33x |
| 105,25 | 7,40% | 10,40x |
| 106,75 | 7,26% | 10,46x |
| 108,25 | 7,11% | 10,52x |
| 109,75 | 6,97% | 10,59x |
| 111,25 | 6,84% | 10,65x |
| 112,75 | 6,70% | 10,70x |
| 114,25 | 6,57% | 10,76x |
| 115,75 | 6,44% | 10,82x |
| 117,25 | 6,32% | 10,88x |
| 118,75 | 6,19% | 10,93x |
| 120,25 | 6,07% | 10,98x |
| 121,75 | 5,95% | 11,04x |

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

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 2.090,00 | pesos | 6,66% | 10,73x | 100,00 | 100,00% | 1,63 | 101,63 | 111,46% | 7,625% | 18-abr-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |

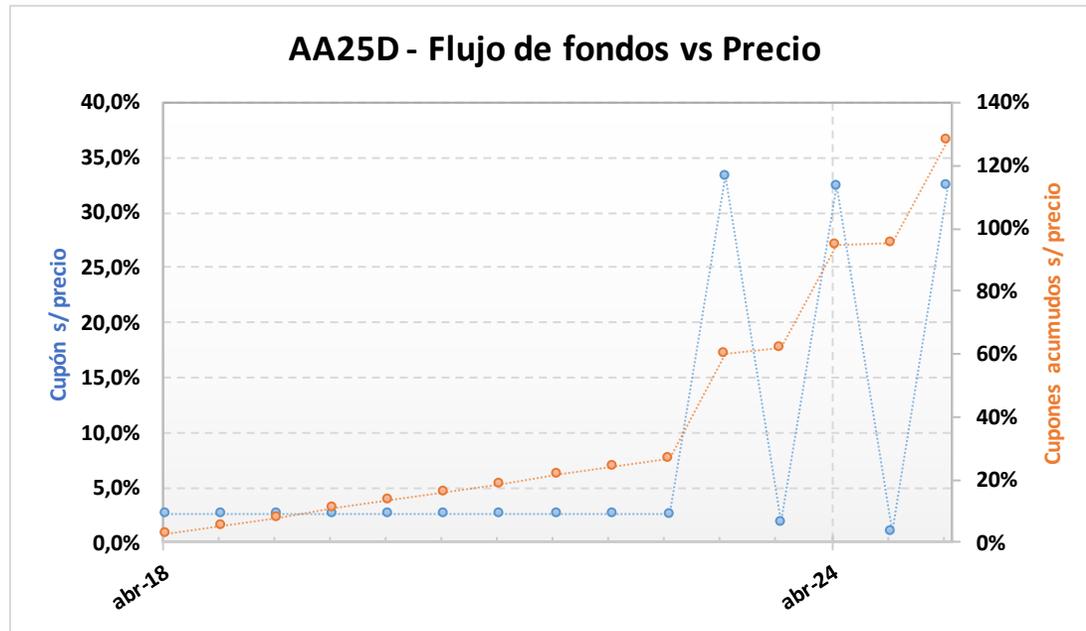
Tipo de cambio simulado: \$/u\$s 18,45



| - AA37- SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.840 | 1.890 | 1.940 | 1.990 | 2.040 | 2.090,00 | 2.140 | 2.190 | 2.240 | 2.290 | 2.340 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 7,68% | 7,40% | 7,13% | 6,87% | 6,62% | 6,38% | 6,15% | 5,93% | 5,72% | 5,51% | 5,31% |
| | 18,00 | 7,70% | 7,43% | 7,16% | 6,90% | 6,65% | 6,41% | 6,18% | 5,96% | 5,74% | 5,53% | 5,33% |
| | 18,05 | 7,73% | 7,45% | 7,19% | 6,93% | 6,68% | 6,44% | 6,21% | 5,98% | 5,77% | 5,56% | 5,36% |
| | 18,10 | 7,76% | 7,48% | 7,21% | 6,96% | 6,71% | 6,47% | 6,23% | 6,01% | 5,80% | 5,59% | 5,38% |
| | 18,15 | 7,79% | 7,51% | 7,24% | 6,98% | 6,73% | 6,49% | 6,26% | 6,04% | 5,82% | 5,61% | 5,41% |
| | 18,20 | 7,82% | 7,54% | 7,27% | 7,01% | 6,76% | 6,52% | 6,29% | 6,06% | 5,85% | 5,64% | 5,43% |
| | 18,25 | 7,85% | 7,57% | 7,30% | 7,04% | 6,79% | 6,55% | 6,32% | 6,09% | 5,87% | 5,66% | 5,46% |
| | 18,30 | 7,88% | 7,60% | 7,33% | 7,07% | 6,82% | 6,57% | 6,34% | 6,12% | 5,90% | 5,69% | 5,49% |
| | 18,35 | 7,91% | 7,63% | 7,35% | 7,09% | 6,84% | 6,60% | 6,37% | 6,14% | 5,93% | 5,72% | 5,51% |
| | 18,40 | 7,94% | 7,65% | 7,38% | 7,12% | 6,87% | 6,63% | 6,40% | 6,17% | 5,95% | 5,74% | 5,54% |
| | 18,45 | 7,97% | 7,68% | 7,41% | 7,15% | 6,90% | 6,66% | 6,42% | 6,20% | 5,98% | 5,77% | 5,56% |
| | 18,50 | 7,99% | 7,71% | 7,44% | 7,18% | 6,93% | 6,68% | 6,45% | 6,22% | 6,00% | 5,79% | 5,59% |
| | 18,55 | 8,02% | 7,74% | 7,47% | 7,20% | 6,95% | 6,71% | 6,48% | 6,25% | 6,03% | 5,82% | 5,61% |
| | 18,60 | 8,05% | 7,77% | 7,49% | 7,23% | 6,98% | 6,74% | 6,50% | 6,28% | 6,06% | 5,84% | 5,64% |
| | 18,65 | 8,08% | 7,80% | 7,52% | 7,26% | 7,01% | 6,76% | 6,53% | 6,30% | 6,08% | 5,87% | 5,66% |
| | 18,70 | 8,11% | 7,82% | 7,55% | 7,29% | 7,03% | 6,79% | 6,55% | 6,33% | 6,11% | 5,90% | 5,69% |
| | 18,75 | 8,14% | 7,85% | 7,58% | 7,31% | 7,06% | 6,82% | 6,58% | 6,35% | 6,13% | 5,92% | 5,72% |
| 18,80 | 8,17% | 7,88% | 7,61% | 7,34% | 7,09% | 6,84% | 6,61% | 6,38% | 6,16% | 5,95% | 5,74% | |
| 18,85 | 8,19% | 7,91% | 7,63% | 7,37% | 7,12% | 6,87% | 6,63% | 6,41% | 6,19% | 5,97% | 5,77% | |
| 18,90 | 8,22% | 7,94% | 7,66% | 7,40% | 7,14% | 6,90% | 6,66% | 6,43% | 6,21% | 6,00% | 5,79% | |
| 18,95 | 8,25% | 7,96% | 7,69% | 7,42% | 7,17% | 6,92% | 6,69% | 6,46% | 6,24% | 6,02% | 5,82% | |

AA25D – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

| 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-ene-18 | u\$s | 4,64% | 5,34x | 100,00 | 100,00% | 1,23 | 101,23 | 106,19% | 5,750% | 18-abr-2018 | 2,88 | 18-abr-2023 | 33,00 | 18-abr-2025 |



ANÁLISIS DE SENSIBILIDAD

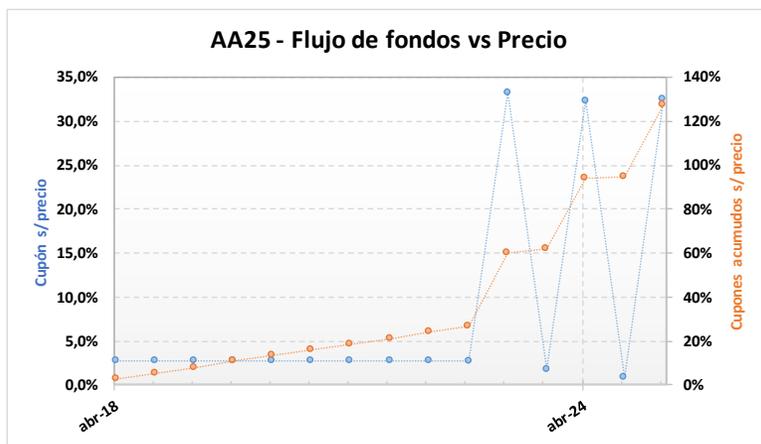
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 103,00 | 5,49% | 5,31x |
| 103,75 | 5,34% | 5,31x |
| 104,50 | 5,20% | 5,32x |
| 105,25 | 5,06% | 5,32x |
| 106,00 | 4,92% | 5,33x |
| 106,75 | 4,78% | 5,33x |
| 107,50 | 4,64% | 5,34x |
| 108,25 | 4,50% | 5,34x |
| 109,00 | 4,37% | 5,34x |
| 109,75 | 4,24% | 5,35x |
| 110,50 | 4,10% | 5,35x |
| 111,25 | 3,97% | 5,36x |
| 112,00 | 3,84% | 5,36x |

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

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 1.990,00 | pesos | 4,58% | 5,34x | 100,00 | 100,00% | 1,23 | 101,23 | 106,55% | 5,750% | 18-abr-2018 | 2,88 | 18-abr-2023 | 33,00 | 18-abr-2025 |

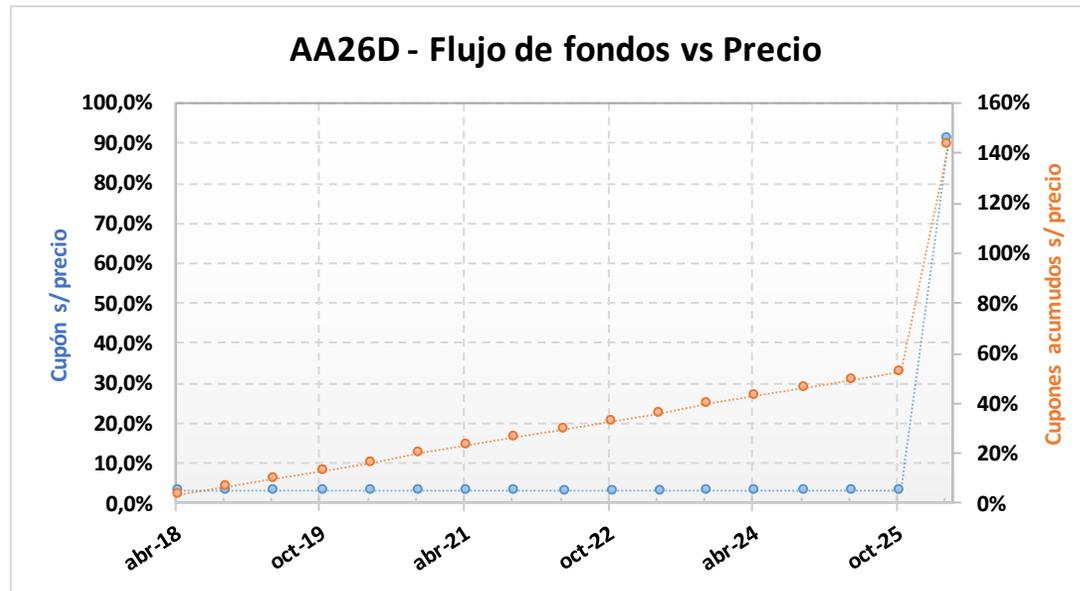
Tipo de cambio simulado: \$/u\$s 18,45



| - AA25- SENSIBILIDAD DE LA TIR | PRECIO EN PESOS SIMULADO | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1.740 | 1.790 | 1.840 | 1.890 | 1.940 | 1.990,00 | 2.040 | 2.090 | 2.140 | 2.190 | 2.240 | | | | | | | | | | |
| TIPO DE CAMBIO SIMULADO | 17,95 | 18,00 | 18,05 | 18,10 | 18,15 | 18,20 | 18,25 | 18,30 | 18,35 | 18,40 | 18,45 | 18,50 | 18,55 | 18,60 | 18,65 | 18,70 | 18,75 | 18,80 | 18,85 | 18,90 | 18,95 |
| | 6,70% | 6,76% | 6,82% | 6,87% | 6,93% | 6,98% | 7,04% | 7,10% | 7,15% | 7,21% | 7,26% | 7,32% | 7,37% | 7,43% | 7,48% | 7,54% | 7,59% | 7,65% | 7,70% | 7,76% | 7,81% |
| | 6,13% | 6,19% | 6,24% | 6,30% | 6,35% | 6,41% | 6,47% | 6,52% | 6,58% | 6,63% | 6,69% | 6,74% | 6,80% | 6,85% | 6,90% | 6,96% | 7,01% | 7,07% | 7,12% | 7,18% | 7,23% |
| | 5,58% | 5,64% | 5,69% | 5,75% | 5,80% | 5,86% | 5,91% | 5,97% | 6,02% | 6,08% | 6,13% | 6,18% | 6,24% | 6,29% | 6,35% | 6,40% | 6,45% | 6,51% | 6,56% | 6,62% | 6,67% |
| | 5,05% | 5,10% | 5,16% | 5,21% | 5,27% | 5,32% | 5,38% | 5,43% | 5,49% | 5,54% | 5,59% | 5,65% | 5,70% | 5,76% | 5,81% | 5,86% | 5,92% | 5,97% | 6,02% | 6,08% | 6,13% |
| | 4,54% | 4,59% | 4,64% | 4,70% | 4,75% | 4,81% | 4,86% | 4,91% | 4,97% | 5,02% | 5,08% | 5,13% | 5,18% | 5,24% | 5,29% | 5,34% | 5,40% | 5,45% | 5,50% | 5,55% | 5,61% |
| | 4,04% | 4,09% | 4,15% | 4,20% | 4,26% | 4,31% | 4,36% | 4,42% | 4,47% | 4,52% | 4,58% | 4,63% | 4,68% | 4,73% | 4,79% | 4,84% | 4,89% | 4,94% | 5,00% | 5,05% | 5,10% |
| | 3,56% | 3,61% | 3,67% | 3,72% | 3,77% | 3,83% | 3,88% | 3,93% | 3,99% | 4,04% | 4,09% | 4,14% | 4,20% | 4,25% | 4,30% | 4,35% | 4,41% | 4,46% | 4,51% | 4,56% | 4,61% |
| | 3,09% | 3,15% | 3,20% | 3,25% | 3,31% | 3,36% | 3,41% | 3,46% | 3,52% | 3,57% | 3,62% | 3,67% | 3,73% | 3,78% | 3,83% | 3,88% | 3,93% | 3,99% | 4,04% | 4,09% | 4,14% |
| | 2,64% | 2,70% | 2,75% | 2,80% | 2,85% | 2,91% | 2,96% | 3,01% | 3,06% | 3,12% | 3,17% | 3,22% | 3,27% | 3,32% | 3,37% | 3,43% | 3,48% | 3,53% | 3,58% | 3,63% | 3,68% |
| | 2,21% | 2,26% | 2,31% | 2,36% | 2,42% | 2,47% | 2,52% | 2,57% | 2,62% | 2,68% | 2,73% | 2,78% | 2,83% | 2,88% | 2,93% | 2,98% | 3,03% | 3,09% | 3,14% | 3,19% | 3,24% |
| | 1,78% | 1,83% | 1,89% | 1,94% | 1,99% | 2,04% | 2,09% | 2,14% | 2,20% | 2,25% | 2,30% | 2,35% | 2,40% | 2,45% | 2,50% | 2,55% | 2,60% | 2,65% | 2,71% | 2,76% | 2,81% |

AA26D – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

| 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-ene-18 | u\$s | 5,67% | 6,37x | 100,00 | 100,00% | 1,52 | 101,52 | 112,34% | 7,500% | 22-abr-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |



ANÁLISIS DE SENSIBILIDAD

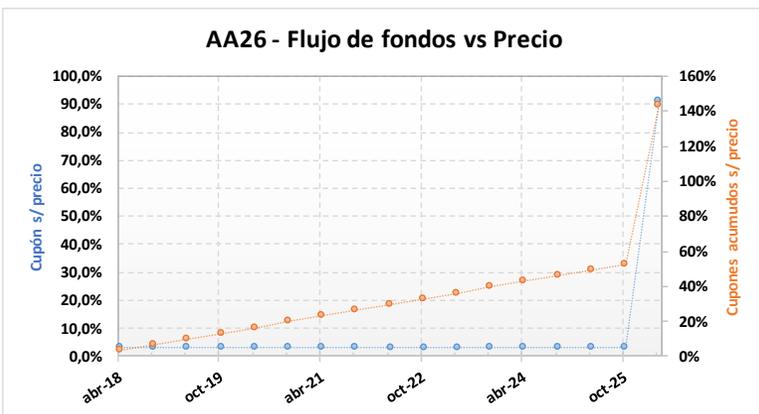
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 112,55 | 5,89% | 6,36x |
| 112,80 | 5,85% | 6,36x |
| 113,05 | 5,81% | 6,36x |
| 113,30 | 5,78% | 6,36x |
| 113,55 | 5,74% | 6,37x |
| 113,80 | 5,70% | 6,37x |
| 114,05 | 5,67% | 6,37x |
| 114,30 | 5,63% | 6,37x |
| 114,55 | 5,60% | 6,38x |
| 114,80 | 5,56% | 6,38x |
| 115,05 | 5,52% | 6,38x |
| 115,30 | 5,49% | 6,38x |
| 115,55 | 5,45% | 6,39x |

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

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 2.104,22 | pesos | 5,67% | 6,37x | 100,00 | 100,00% | 1,52 | 101,52 | 112,34% | 7,500% | 22-abr-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |

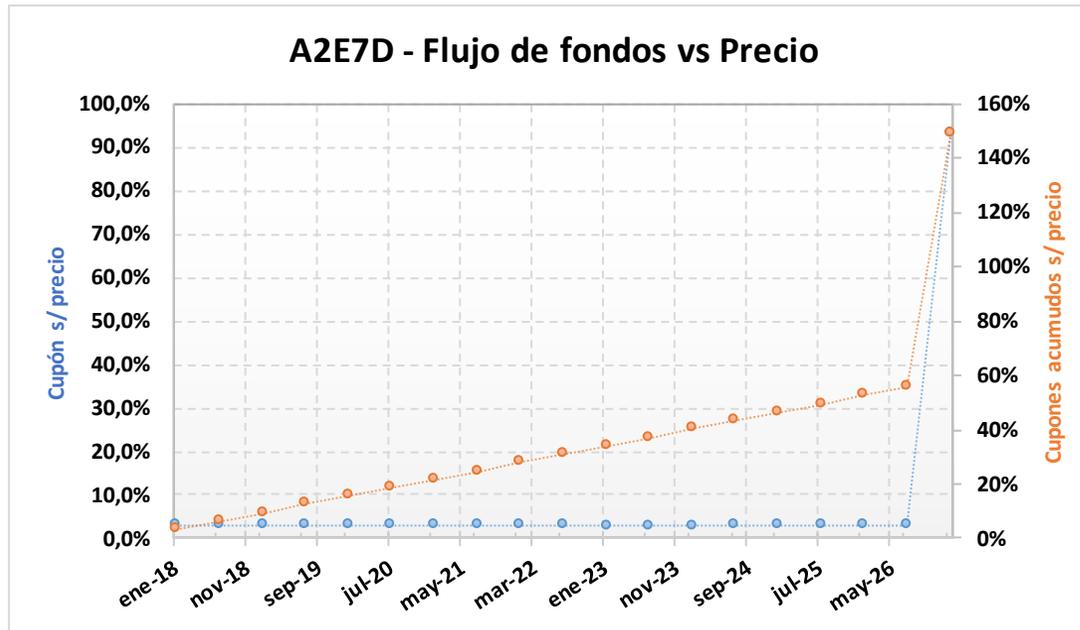
Tipo de cambio simulado: \$/u\$s 18,45



| - AA26- SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.980 | 2.005 | 2.030 | 2.055 | 2.080 | 2.104,22 | 2.130 | 2.155 | 2.180 | 2.205 | 2.230 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 6,22% | 6,01% | 5,81% | 5,60% | 5,40% | 5,21% | 5,01% | 4,82% | 4,64% | 4,45% | 4,27% |
| | 18,00 | 6,27% | 6,06% | 5,85% | 5,65% | 5,45% | 5,26% | 5,06% | 4,87% | 4,68% | 4,50% | 4,31% |
| | 18,05 | 6,32% | 6,11% | 5,90% | 5,70% | 5,50% | 5,31% | 5,11% | 4,91% | 4,73% | 4,54% | 4,36% |
| | 18,10 | 6,36% | 6,15% | 5,95% | 5,74% | 5,54% | 5,35% | 5,15% | 4,96% | 4,77% | 4,59% | 4,40% |
| | 18,15 | 6,41% | 6,20% | 5,99% | 5,79% | 5,59% | 5,40% | 5,20% | 5,00% | 4,82% | 4,63% | 4,45% |
| | 18,20 | 6,46% | 6,25% | 6,04% | 5,83% | 5,63% | 5,44% | 5,24% | 5,05% | 4,86% | 4,68% | 4,49% |
| | 18,25 | 6,50% | 6,29% | 6,08% | 5,88% | 5,68% | 5,49% | 5,29% | 5,09% | 4,91% | 4,72% | 4,54% |
| | 18,30 | 6,55% | 6,34% | 6,13% | 5,93% | 5,72% | 5,53% | 5,33% | 5,14% | 4,95% | 4,76% | 4,58% |
| | 18,35 | 6,60% | 6,38% | 6,18% | 5,97% | 5,77% | 5,58% | 5,38% | 5,18% | 5,00% | 4,81% | 4,63% |
| | 18,40 | 6,64% | 6,43% | 6,22% | 6,02% | 5,82% | 5,62% | 5,42% | 5,23% | 5,04% | 4,85% | 4,67% |
| | 18,45 | 6,69% | 6,48% | 6,27% | 6,06% | 5,86% | 5,67% | 5,47% | 5,27% | 5,08% | 4,90% | 4,71% |
| | 18,50 | 6,73% | 6,52% | 6,31% | 6,11% | 5,91% | 5,71% | 5,51% | 5,32% | 5,13% | 4,94% | 4,76% |
| | 18,55 | 6,78% | 6,57% | 6,36% | 6,15% | 5,95% | 5,76% | 5,56% | 5,36% | 5,17% | 4,99% | 4,80% |
| | 18,60 | 6,83% | 6,61% | 6,40% | 6,20% | 6,00% | 5,80% | 5,60% | 5,41% | 5,22% | 5,03% | 4,85% |
| | 18,65 | 6,87% | 6,66% | 6,45% | 6,24% | 6,04% | 5,85% | 5,64% | 5,45% | 5,26% | 5,07% | 4,89% |
| | 18,70 | 6,92% | 6,70% | 6,49% | 6,29% | 6,09% | 5,89% | 5,69% | 5,50% | 5,31% | 5,12% | 4,93% |
| | 18,75 | 6,96% | 6,75% | 6,54% | 6,33% | 6,13% | 5,94% | 5,73% | 5,54% | 5,35% | 5,16% | 4,98% |
| 18,80 | 7,01% | 6,79% | 6,58% | 6,38% | 6,17% | 5,98% | 5,78% | 5,58% | 5,39% | 5,21% | 5,02% | |
| 18,85 | 7,05% | 6,84% | 6,63% | 6,42% | 6,22% | 6,03% | 5,82% | 5,63% | 5,44% | 5,25% | 5,06% | |
| 18,90 | 7,10% | 6,88% | 6,67% | 6,47% | 6,26% | 6,07% | 5,87% | 5,67% | 5,48% | 5,29% | 5,11% | |
| 18,95 | 7,14% | 6,93% | 6,72% | 6,51% | 6,31% | 6,11% | 5,91% | 5,72% | 5,52% | 5,34% | 5,15% | |

A2E7D – Bonar 2027 (Ley NY)

| 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-ene-18 | u\$s | 5,78% | 6,80x | 100,00 | 100,00% | 3,04 | 103,04 | 107,97% | 6,875% | 26-ene-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |



ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|--------------|
| 105,25 | 6,65% | 6,72x |
| 106,25 | 6,50% | 6,73x |
| 107,25 | 6,35% | 6,75x |
| 108,25 | 6,21% | 6,76x |
| 109,25 | 6,06% | 6,77x |
| 110,25 | 5,92% | 6,79x |
| 111,25 | 5,78% | 6,80x |
| 112,25 | 5,64% | 6,81x |
| 113,25 | 5,50% | 6,82x |
| 114,25 | 5,37% | 6,84x |
| 115,25 | 5,23% | 6,85x |
| 116,25 | 5,10% | 6,86x |
| 117,25 | 4,97% | 6,87x |

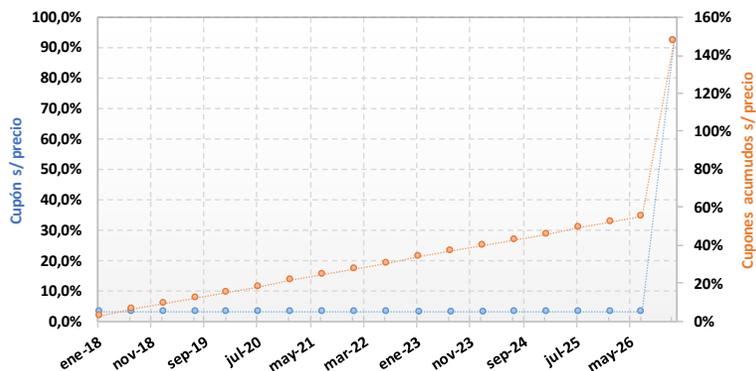
A2E7 – Bonar 2027 (Ley NY)

| 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-ene-18 | pesos | 5,67% | 6,81x | 100,00 | 100,00% | 3,04 | 103,04 | 108,73% | 6,875% | 26-ene-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: \$/u\$s 18,45

| -A2E7- SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|----------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.820 | 1.870 | 1.920 | 1.970 | 2.020 | 2.067,00 | 2.120 | 2.170 | 2.220 | 2.270 | 2.320 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 7,25% | 6,81% | 6,40% | 5,99% | 5,60% | 5,25% | 4,86% | 4,51% | 4,16% | 3,83% | 3,51% |
| | 18,00 | 7,29% | 6,86% | 6,44% | 6,04% | 5,64% | 5,29% | 4,90% | 4,55% | 4,20% | 3,87% | 3,55% |
| | 18,05 | 7,34% | 6,90% | 6,48% | 6,08% | 5,69% | 5,33% | 4,94% | 4,59% | 4,25% | 3,91% | 3,59% |
| | 18,10 | 7,38% | 6,95% | 6,53% | 6,12% | 5,73% | 5,37% | 4,99% | 4,63% | 4,29% | 3,95% | 3,63% |
| | 18,15 | 7,43% | 6,99% | 6,57% | 6,17% | 5,77% | 5,42% | 5,03% | 4,67% | 4,33% | 3,99% | 3,67% |
| | 18,20 | 7,47% | 7,03% | 6,61% | 6,21% | 5,82% | 5,46% | 5,07% | 4,71% | 4,37% | 4,04% | 3,71% |
| | 18,25 | 7,52% | 7,08% | 6,66% | 6,25% | 5,86% | 5,50% | 5,11% | 4,76% | 4,41% | 4,08% | 3,75% |
| | 18,30 | 7,56% | 7,12% | 6,70% | 6,29% | 5,90% | 5,54% | 5,15% | 4,80% | 4,45% | 4,12% | 3,79% |
| | 18,35 | 7,60% | 7,17% | 6,74% | 6,34% | 5,94% | 5,59% | 5,20% | 4,84% | 4,49% | 4,16% | 3,83% |
| | 18,40 | 7,65% | 7,21% | 6,79% | 6,38% | 5,99% | 5,63% | 5,24% | 4,88% | 4,54% | 4,20% | 3,87% |
| | 18,45 | 7,69% | 7,25% | 6,83% | 6,42% | 6,03% | 5,67% | 5,28% | 4,92% | 4,58% | 4,24% | 3,91% |
| | 18,50 | 7,74% | 7,30% | 6,87% | 6,47% | 6,07% | 5,71% | 5,32% | 4,96% | 4,62% | 4,28% | 3,95% |
| | 18,55 | 7,78% | 7,34% | 6,92% | 6,51% | 6,11% | 5,75% | 5,36% | 5,01% | 4,66% | 4,32% | 3,99% |
| | 18,60 | 7,82% | 7,38% | 6,96% | 6,55% | 6,16% | 5,80% | 5,40% | 5,05% | 4,70% | 4,36% | 4,03% |
| | 18,65 | 7,87% | 7,43% | 7,00% | 6,59% | 6,20% | 5,84% | 5,45% | 5,09% | 4,74% | 4,40% | 4,07% |
| | 18,70 | 7,91% | 7,47% | 7,05% | 6,64% | 6,24% | 5,88% | 5,49% | 5,13% | 4,78% | 4,44% | 4,12% |
| | 18,75 | 7,95% | 7,51% | 7,09% | 6,68% | 6,28% | 5,92% | 5,53% | 5,17% | 4,82% | 4,48% | 4,16% |
| 18,80 | 8,00% | 7,56% | 7,13% | 6,72% | 6,32% | 5,96% | 5,57% | 5,21% | 4,86% | 4,52% | 4,20% | |
| 18,85 | 8,04% | 7,60% | 7,17% | 6,76% | 6,37% | 6,01% | 5,61% | 5,25% | 4,90% | 4,56% | 4,23% | |
| 18,90 | 8,09% | 7,64% | 7,22% | 6,81% | 6,41% | 6,05% | 5,65% | 5,29% | 4,94% | 4,60% | 4,27% | |
| 18,95 | 8,13% | 7,69% | 7,26% | 6,85% | 6,45% | 6,09% | 5,69% | 5,33% | 4,98% | 4,64% | 4,31% | |

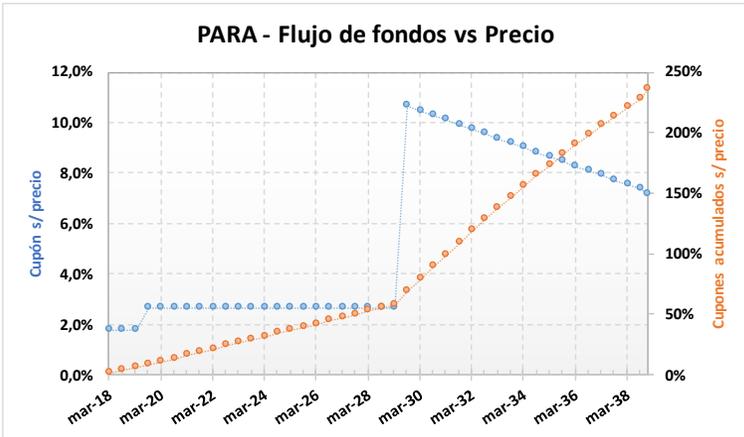
A2E7 - Flujo de fondos vs Precio



PARA – Bono Par en dólares (ley argentina)

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 1.323,00 | pesos | 7,01% | 11,54x | 100,00 | 100,00% | 0,66 | 100,66 | 71,24% | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00 | 31-dic-2038 |

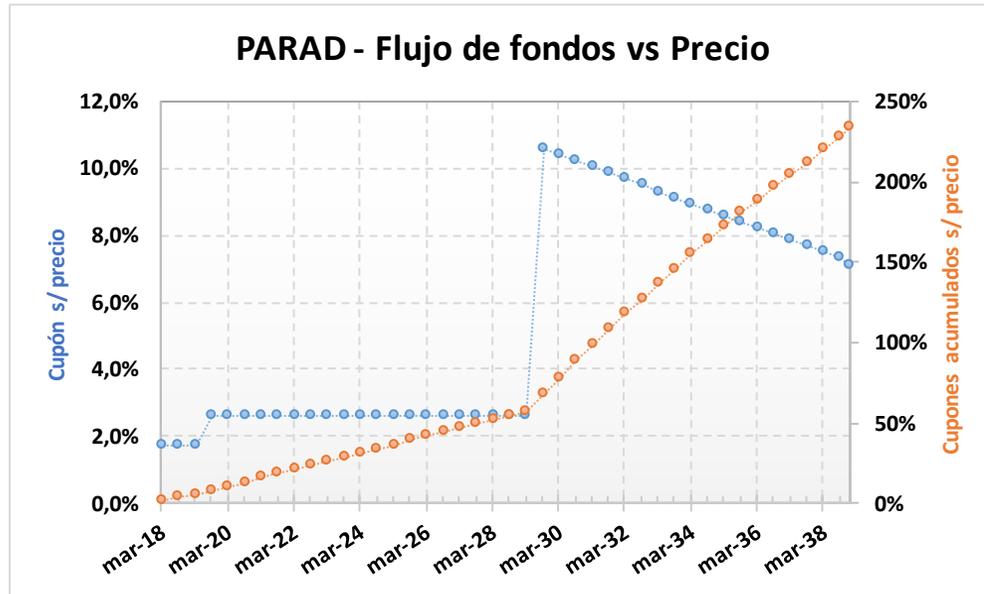
Tipo de cambio simulado: \$/u\$s 18,45



| - PARA - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.200 | 1.225 | 1.250 | 1.275 | 1.300 | 1.323,00 | 1.350 | 1.375 | 1.400 | 1.425 | 1.450 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 7,67% | 7,47% | 7,28% | 7,10% | 6,92% | 6,76% | 6,57% | 6,41% | 6,24% | 6,08% | 5,93% |
| | 18,00 | 7,70% | 7,50% | 7,31% | 7,13% | 6,95% | 6,78% | 6,60% | 6,43% | 6,27% | 6,11% | 5,95% |
| | 18,05 | 7,72% | 7,53% | 7,34% | 7,15% | 6,97% | 6,81% | 6,62% | 6,46% | 6,29% | 6,13% | 5,98% |
| | 18,10 | 7,75% | 7,55% | 7,36% | 7,18% | 7,00% | 6,83% | 6,65% | 6,48% | 6,32% | 6,16% | 6,00% |
| | 18,15 | 7,78% | 7,58% | 7,39% | 7,20% | 7,02% | 6,86% | 6,67% | 6,51% | 6,34% | 6,18% | 6,03% |
| | 18,20 | 7,80% | 7,61% | 7,41% | 7,23% | 7,05% | 6,89% | 6,70% | 6,53% | 6,37% | 6,21% | 6,05% |
| | 18,25 | 7,83% | 7,63% | 7,44% | 7,25% | 7,07% | 6,91% | 6,72% | 6,56% | 6,39% | 6,23% | 6,08% |
| | 18,30 | 7,85% | 7,66% | 7,47% | 7,28% | 7,10% | 6,94% | 6,75% | 6,58% | 6,42% | 6,26% | 6,10% |
| | 18,35 | 7,88% | 7,68% | 7,49% | 7,31% | 7,12% | 6,96% | 6,77% | 6,61% | 6,44% | 6,28% | 6,13% |
| | 18,40 | 7,91% | 7,71% | 7,52% | 7,33% | 7,15% | 6,99% | 6,80% | 6,63% | 6,47% | 6,31% | 6,15% |
| | 18,45 | 7,93% | 7,73% | 7,54% | 7,36% | 7,17% | 7,01% | 6,82% | 6,66% | 6,49% | 6,33% | 6,17% |
| | 18,50 | 7,96% | 7,76% | 7,57% | 7,38% | 7,20% | 7,04% | 6,85% | 6,68% | 6,52% | 6,36% | 6,20% |
| | 18,55 | 7,98% | 7,79% | 7,59% | 7,41% | 7,23% | 7,06% | 6,87% | 6,71% | 6,54% | 6,38% | 6,22% |
| | 18,60 | 8,01% | 7,81% | 7,62% | 7,43% | 7,25% | 7,09% | 6,90% | 6,73% | 6,57% | 6,40% | 6,25% |
| | 18,65 | 8,04% | 7,84% | 7,65% | 7,46% | 7,28% | 7,11% | 6,92% | 6,76% | 6,59% | 6,43% | 6,27% |
| | 18,70 | 8,06% | 7,86% | 7,67% | 7,48% | 7,30% | 7,14% | 6,95% | 6,78% | 6,61% | 6,45% | 6,30% |
| | 18,75 | 8,09% | 7,89% | 7,70% | 7,51% | 7,33% | 7,16% | 6,97% | 6,80% | 6,64% | 6,48% | 6,32% |
| 18,80 | 8,11% | 7,91% | 7,72% | 7,53% | 7,35% | 7,19% | 7,00% | 6,83% | 6,66% | 6,50% | 6,34% | |
| 18,85 | 8,14% | 7,94% | 7,75% | 7,56% | 7,38% | 7,21% | 7,02% | 6,85% | 6,69% | 6,53% | 6,37% | |
| 18,90 | 8,16% | 7,97% | 7,77% | 7,58% | 7,40% | 7,24% | 7,05% | 6,88% | 6,71% | 6,55% | 6,39% | |
| 18,95 | 8,19% | 7,99% | 7,80% | 7,61% | 7,43% | 7,26% | 7,07% | 6,90% | 6,74% | 6,57% | 6,42% | |

PARAD – Bono Par en dólares (ley argentina)

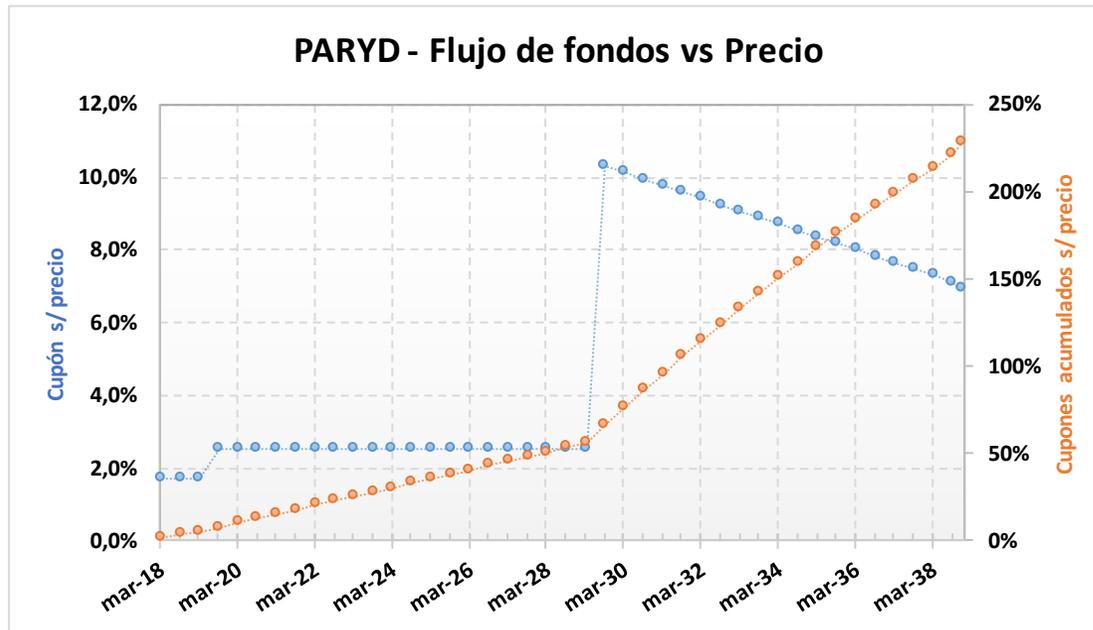
| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-----------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 3-ene-18 | | | | | | | | | | | | | | |
| 72,00 | u\$s | 6,97% | 11,55x | 100,00 | 100,00% | 0,66 | 100,66 | 71,53% | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00 | 31-dic-2038 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 69,00 | 7,37% | 11,43x |
| 69,50 | 7,30% | 11,45x |
| 70,00 | 7,24% | 11,47x |
| 70,50 | 7,17% | 11,49x |
| 71,00 | 7,10% | 11,51x |
| 71,50 | 7,04% | 11,53x |
| 72,00 | 6,97% | 11,55x |
| 72,50 | 6,91% | 11,57x |
| 73,00 | 6,85% | 11,59x |
| 73,50 | 6,78% | 11,61x |
| 74,00 | 6,72% | 11,63x |
| 74,50 | 6,66% | 11,65x |
| 75,00 | 6,60% | 11,67x |

PARYD – Bono Par en dólares (ley NY)

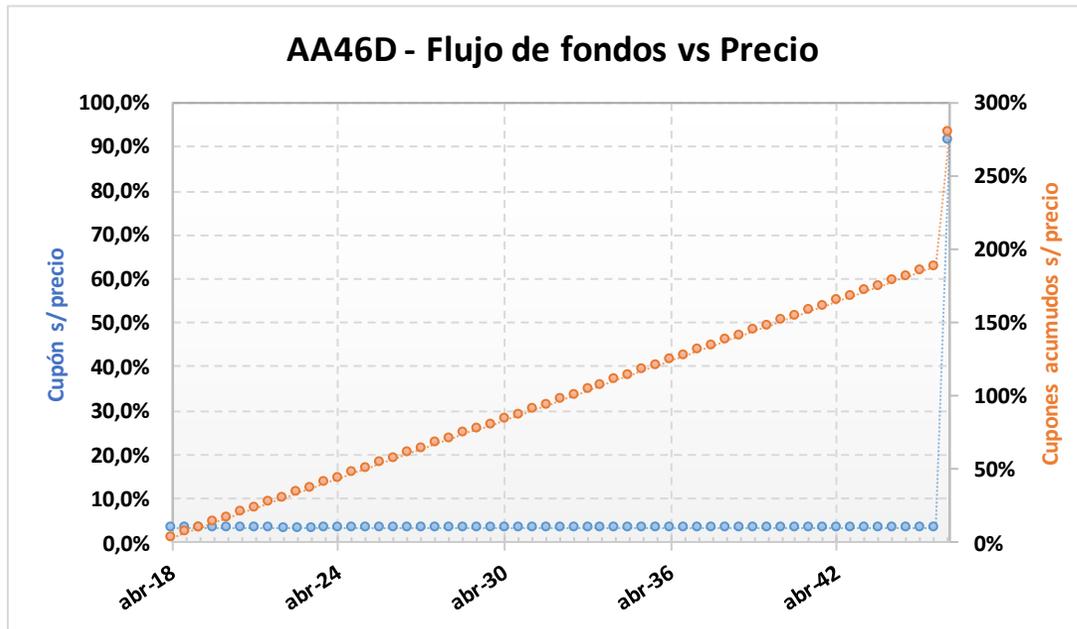
| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-----------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 3-ene-18 | | | | | | | | | | | | | | |
| 74,00 | u\$s | 6,72% | 11,63x | 100,00 | 100,00% | 0,66 | 100,66 | 73,52% | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00 | 31-dic-2038 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 71,00 | 7,10% | 11,51x |
| 71,50 | 7,04% | 11,53x |
| 72,00 | 6,97% | 11,55x |
| 72,50 | 6,91% | 11,57x |
| 73,00 | 6,85% | 11,59x |
| 73,50 | 6,78% | 11,61x |
| 74,00 | 6,72% | 11,63x |
| 74,50 | 6,66% | 11,65x |
| 75,00 | 6,60% | 11,67x |
| 75,50 | 6,54% | 11,69x |
| 76,00 | 6,48% | 11,71x |
| 76,50 | 6,42% | 11,73x |
| 77,00 | 6,36% | 11,75x |

AA46D – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

| 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-ene-18 | u\$s | 6,81% | 12,58x | 100,00 | 100,00% | 1,55 | 101,55 | 111,53% | 7,625% | 22-abr-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |



ANÁLISIS DE SENSIBILIDAD

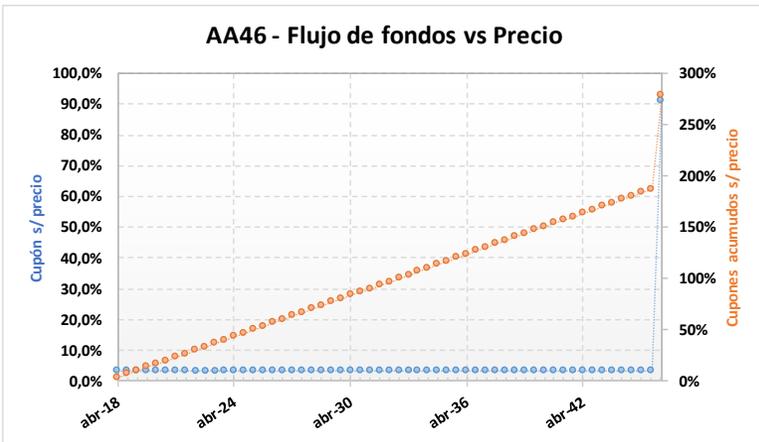
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|--------------|---------------|
| 107,25 | 7,28% | 12,19x |
| 108,25 | 7,19% | 12,26x |
| 109,25 | 7,11% | 12,33x |
| 110,25 | 7,04% | 12,39x |
| 111,25 | 6,96% | 12,45x |
| 112,25 | 6,88% | 12,52x |
| 113,25 | 6,81% | 12,58x |
| 114,25 | 6,73% | 12,64x |
| 115,25 | 6,66% | 12,70x |
| 116,25 | 6,59% | 12,76x |
| 117,25 | 6,51% | 12,82x |
| 118,25 | 6,44% | 12,88x |
| 119,25 | 6,37% | 12,94x |

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

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 2.105,00 | pesos | 6,74% | 12,63x | 100,00 | 100,00% | 1,55 | 101,55 | 112,35% | 7,625% | 22-abr-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |

Tipo de cambio simulado: \$/u\$s 18,45



| - AA46- SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.850 | 1.900 | 1.950 | 2.000 | 2.050 | 2.105,00 | 2.150 | 2.200 | 2.250 | 2.300 | 2.350 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 7,63% | 7,39% | 7,16% | 6,94% | 6,73% | 6,51% | 6,34% | 6,15% | 5,97% | 5,80% | 5,63% |
| | 18,00 | 7,66% | 7,42% | 7,19% | 6,97% | 6,76% | 6,54% | 6,36% | 6,17% | 5,99% | 5,82% | 5,65% |
| | 18,05 | 7,68% | 7,44% | 7,21% | 6,99% | 6,78% | 6,56% | 6,38% | 6,20% | 6,01% | 5,84% | 5,67% |
| | 18,10 | 7,71% | 7,47% | 7,24% | 7,02% | 6,80% | 6,58% | 6,41% | 6,22% | 6,04% | 5,86% | 5,69% |
| | 18,15 | 7,73% | 7,49% | 7,26% | 7,04% | 6,83% | 6,60% | 6,43% | 6,24% | 6,06% | 5,88% | 5,71% |
| | 18,20 | 7,76% | 7,52% | 7,28% | 7,06% | 6,85% | 6,63% | 6,45% | 6,26% | 6,08% | 5,91% | 5,74% |
| | 18,25 | 7,78% | 7,54% | 7,31% | 7,09% | 6,88% | 6,65% | 6,47% | 6,29% | 6,10% | 5,93% | 5,76% |
| | 18,30 | 7,81% | 7,56% | 7,33% | 7,11% | 6,90% | 6,67% | 6,50% | 6,31% | 6,13% | 5,95% | 5,78% |
| | 18,35 | 7,83% | 7,59% | 7,36% | 7,13% | 6,92% | 6,70% | 6,52% | 6,33% | 6,15% | 5,97% | 5,80% |
| | 18,40 | 7,86% | 7,61% | 7,38% | 7,16% | 6,95% | 6,72% | 6,54% | 6,35% | 6,17% | 5,99% | 5,82% |
| | 18,45 | 7,88% | 7,64% | 7,41% | 7,18% | 6,97% | 6,74% | 6,57% | 6,37% | 6,19% | 6,01% | 5,84% |
| | 18,50 | 7,91% | 7,66% | 7,43% | 7,21% | 6,99% | 6,77% | 6,59% | 6,40% | 6,21% | 6,04% | 5,86% |
| | 18,55 | 7,93% | 7,69% | 7,45% | 7,23% | 7,01% | 6,79% | 6,61% | 6,42% | 6,24% | 6,06% | 5,89% |
| | 18,60 | 7,96% | 7,71% | 7,48% | 7,25% | 7,04% | 6,81% | 6,63% | 6,44% | 6,26% | 6,08% | 5,91% |
| | 18,65 | 7,98% | 7,74% | 7,50% | 7,28% | 7,06% | 6,83% | 6,66% | 6,46% | 6,28% | 6,10% | 5,93% |
| | 18,70 | 8,01% | 7,76% | 7,53% | 7,30% | 7,08% | 6,86% | 6,68% | 6,49% | 6,30% | 6,12% | 5,95% |
| | 18,75 | 8,03% | 7,78% | 7,55% | 7,32% | 7,11% | 6,88% | 6,70% | 6,51% | 6,32% | 6,14% | 5,97% |
| 18,80 | 8,06% | 7,81% | 7,57% | 7,35% | 7,13% | 6,90% | 6,72% | 6,53% | 6,34% | 6,17% | 5,99% | |
| 18,85 | 8,08% | 7,83% | 7,60% | 7,37% | 7,15% | 6,93% | 6,75% | 6,55% | 6,37% | 6,19% | 6,01% | |
| 18,90 | 8,11% | 7,86% | 7,62% | 7,39% | 7,18% | 6,95% | 6,77% | 6,57% | 6,39% | 6,21% | 6,04% | |
| 18,95 | 8,13% | 7,88% | 7,65% | 7,42% | 7,20% | 6,97% | 6,79% | 6,60% | 6,41% | 6,23% | 6,06% | |

AM18 – Bono de la Nación Argentina vinculado al dólar 2,40%

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 1.838,00 | pesos | 8,30% | 0,2x | 100,00 | 100,00% | 0,71 | 100,71 | 98,92% | 2,40% | 18-mar-2018 | 1,200 | 18-mar-2018 | 100,00 | 18-mar-2018 |

Dólar implícito en el precio: **18,25**

| - AM18 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|---------------------------------------|--------|--------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | | 1.833 | 1.834 | 1.835 | 1.836 | 1.837 | 1.838,00 | 1.839 | 1.840 | 1.841 | 1.842 | 1.843 |
| TIPO DE CAMBIO SIMULADO | 17,95 | -4,47% | -4,73% | -5,00% | -5,26% | -5,52% | -5,78% | -6,04% | -6,30% | -6,56% | -6,81% | -7,07% |
| | 18,00 | -3,11% | -3,38% | -3,65% | -3,91% | -4,18% | -4,44% | -4,71% | -4,97% | -5,23% | -5,49% | -5,75% |
| | 18,05 | -1,74% | -2,01% | -2,28% | -2,55% | -2,82% | -3,09% | -3,36% | -3,62% | -3,89% | -4,15% | -4,41% |
| | 18,10 | -0,35% | -0,63% | -0,90% | -1,18% | -1,45% | -1,72% | -1,99% | -2,26% | -2,53% | -2,80% | -3,06% |
| | 18,15 | 1,05% | 0,77% | 0,49% | 0,22% | -0,06% | -0,34% | -0,61% | -0,88% | -1,16% | -1,43% | -1,70% |
| | 18,20 | 2,47% | 2,19% | 1,90% | 1,62% | 1,34% | 1,06% | 0,79% | 0,51% | 0,23% | -0,04% | -0,32% |
| | 18,25 | 3,90% | 3,62% | 3,33% | 3,05% | 2,76% | 2,48% | 2,20% | 1,92% | 1,64% | 1,36% | 1,08% |
| | 18,30 | 5,36% | 5,06% | 4,77% | 4,49% | 4,20% | 3,91% | 3,62% | 3,34% | 3,05% | 2,77% | 2,49% |
| | 18,35 | 6,82% | 6,53% | 6,23% | 5,94% | 5,65% | 5,36% | 5,07% | 4,78% | 4,49% | 4,20% | 3,92% |
| | 18,40 | 8,31% | 8,01% | 7,71% | 7,41% | 7,12% | 6,82% | 6,53% | 6,23% | 5,94% | 5,65% | 5,36% |
| | 18,45 | 9,81% | 9,50% | 9,20% | 8,90% | 8,60% | 8,30% | 8,00% | 7,71% | 7,41% | 7,11% | 6,82% |
| | 18,50 | 11,32% | 11,02% | 10,71% | 10,40% | 10,10% | 9,80% | 9,49% | 9,19% | 8,89% | 8,59% | 8,30% |
| | 18,55 | 12,86% | 12,55% | 12,24% | 11,93% | 11,62% | 11,31% | 11,00% | 10,70% | 10,39% | 10,09% | 9,79% |
| | 18,60 | 14,41% | 14,09% | 13,78% | 13,46% | 13,15% | 12,84% | 12,53% | 12,22% | 11,91% | 11,60% | 11,30% |
| | 18,65 | 15,98% | 15,66% | 15,34% | 15,02% | 14,70% | 14,38% | 14,07% | 13,76% | 13,44% | 13,13% | 12,82% |
| 18,70 | 17,56% | 17,24% | 16,91% | 16,59% | 16,27% | 15,95% | 15,63% | 15,31% | 14,99% | 14,68% | 14,36% | |
| 18,75 | 19,16% | 18,83% | 18,51% | 18,18% | 17,85% | 17,53% | 17,20% | 16,88% | 16,56% | 16,24% | 15,92% | |
| 18,80 | 20,78% | 20,45% | 20,12% | 19,78% | 19,45% | 19,13% | 18,80% | 18,47% | 18,14% | 17,82% | 17,50% | |
| 18,85 | 22,42% | 22,08% | 21,74% | 21,41% | 21,07% | 20,74% | 20,41% | 20,08% | 19,75% | 19,42% | 19,09% | |
| 18,90 | 24,07% | 23,73% | 23,39% | 23,05% | 22,71% | 22,37% | 22,04% | 21,70% | 21,37% | 21,03% | 20,70% | |
| 18,95 | 25,75% | 25,40% | 25,05% | 24,71% | 24,37% | 24,02% | 23,68% | 23,34% | 23,00% | 22,66% | 22,33% | |

BDC19 – Títulos de Deuda Pública al 3.98% - Clase 4
Emisor: Ciudad Autónoma de Buenos Aires
Garantía: Común

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 968,01 | pesos | -1,08% | 0,9x | 100,00 | 100,00% | -49,74 | 50,26 | 104,40% | 3,98% | 17-may-2018 | 0,995 | 17-may-2018 | 16,67 | 17-may-2019 |

 Dólar implícito en el precio: **19,26**

| - BDC19 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|--|-------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 958 | 960 | 962 | 964 | 966 | 968,01 | 970 | 972 | 974 | 976 | 978 |
| TIPO DE CAMBIO SIMULADO | 17,95 | -3,03% | -3,26% | -3,50% | -3,73% | -3,96% | -4,19% | -4,42% | -4,64% | -4,87% | -5,10% | -5,32% |
| | 18,00 | -2,71% | -2,95% | -3,18% | -3,42% | -3,65% | -3,88% | -4,11% | -4,34% | -4,56% | -4,79% | -5,02% |
| | 18,05 | -2,40% | -2,64% | -2,87% | -3,11% | -3,34% | -3,57% | -3,80% | -4,03% | -4,26% | -4,48% | -4,71% |
| | 18,10 | -2,09% | -2,32% | -2,56% | -2,79% | -3,03% | -3,26% | -3,49% | -3,72% | -3,95% | -4,18% | -4,41% |
| | 18,15 | -1,77% | -2,01% | -2,25% | -2,48% | -2,72% | -2,95% | -3,18% | -3,41% | -3,64% | -3,87% | -4,10% |
| | 18,20 | -1,46% | -1,70% | -1,93% | -2,17% | -2,41% | -2,64% | -2,87% | -3,10% | -3,34% | -3,56% | -3,79% |
| | 18,25 | -1,14% | -1,38% | -1,62% | -1,86% | -2,09% | -2,33% | -2,56% | -2,80% | -3,03% | -3,26% | -3,49% |
| | 18,30 | -0,83% | -1,07% | -1,31% | -1,54% | -1,78% | -2,02% | -2,25% | -2,49% | -2,72% | -2,95% | -3,18% |
| | 18,35 | -0,51% | -0,75% | -0,99% | -1,23% | -1,47% | -1,71% | -1,94% | -2,18% | -2,41% | -2,64% | -2,87% |
| | 18,40 | -0,19% | -0,44% | -0,68% | -0,92% | -1,16% | -1,40% | -1,63% | -1,87% | -2,10% | -2,33% | -2,57% |
| | 18,45 | 0,12% | -0,12% | -0,36% | -0,60% | -0,84% | -1,08% | -1,32% | -1,56% | -1,79% | -2,02% | -2,26% |
| | 18,50 | 0,44% | 0,20% | -0,05% | -0,29% | -0,53% | -0,77% | -1,01% | -1,24% | -1,48% | -1,72% | -1,95% |
| | 18,55 | 0,76% | 0,51% | 0,27% | 0,03% | -0,22% | -0,46% | -0,70% | -0,93% | -1,17% | -1,41% | -1,64% |
| | 18,60 | 1,08% | 0,83% | 0,58% | 0,34% | 0,10% | -0,14% | -0,38% | -0,62% | -0,86% | -1,10% | -1,33% |
| | 18,65 | 1,39% | 1,15% | 0,90% | 0,66% | 0,41% | 0,17% | -0,07% | -0,31% | -0,55% | -0,79% | -1,02% |
| 18,70 | 1,71% | 1,46% | 1,22% | 0,97% | 0,73% | 0,48% | 0,24% | 0,00% | -0,24% | -0,48% | -0,71% | |
| 18,75 | 2,03% | 1,78% | 1,53% | 1,29% | 1,04% | 0,80% | 0,56% | 0,31% | 0,07% | -0,17% | -0,40% | |
| 18,80 | 2,35% | 2,10% | 1,85% | 1,60% | 1,36% | 1,11% | 0,87% | 0,63% | 0,38% | 0,14% | -0,09% | |
| 18,85 | 2,67% | 2,42% | 2,17% | 1,92% | 1,67% | 1,43% | 1,18% | 0,94% | 0,70% | 0,46% | 0,22% | |
| 18,90 | 2,99% | 2,74% | 2,49% | 2,24% | 1,99% | 1,74% | 1,50% | 1,25% | 1,01% | 0,77% | 0,53% | |
| 18,95 | 3,31% | 3,06% | 2,81% | 2,56% | 2,31% | 2,06% | 1,81% | 1,57% | 1,32% | 1,08% | 0,84% | |

PU019 – Bono para el desarrollo e infraestructura - I

Emisor: Provincia de Chubut
Garantía: Especial de regalías

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------------------|-------------------------|---------------|----------|------------------|--------|-----------------------|---------------|---------|------------------|------------------|-------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 910,50 | pesos | 6,60% | 0,9x | 50,00 | 50,00% | 0,41 | 50,41 | 97,89% | 4,00% | 21-ene-2018 | 0,500 | 21-ene-2018 | 6,25 | 21-oct-2019 |

Dólar implícito en el precio: **18,06**

| - PU019 - SENSIBILIDAD DE LA TIR | | PRECIO EN PESOS SIMULADO | | | | | | | | | | |
|--|--------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 885 | 890 | 895 | 900 | 905 | 910,50 | 915 | 920 | 925 | 930 | 935 |
| TIPO DE CAMBIO SIMULADO | 17,95 | 6,71% | 6,04% | 5,37% | 4,71% | 4,06% | 3,35% | 2,79% | 2,16% | 1,55% | 0,94% | 0,34% |
| | 18,00 | 7,05% | 6,37% | 5,70% | 5,04% | 4,38% | 3,68% | 3,11% | 2,48% | 1,86% | 1,25% | 0,65% |
| | 18,05 | 7,39% | 6,70% | 6,03% | 5,37% | 4,71% | 4,00% | 3,43% | 2,80% | 2,18% | 1,57% | 0,96% |
| | 18,10 | 7,73% | 7,04% | 6,36% | 5,69% | 5,04% | 4,32% | 3,75% | 3,12% | 2,49% | 1,88% | 1,27% |
| | 18,15 | 8,06% | 7,37% | 6,69% | 6,02% | 5,36% | 4,65% | 4,07% | 3,43% | 2,81% | 2,19% | 1,58% |
| | 18,20 | 8,40% | 7,71% | 7,03% | 6,35% | 5,69% | 4,97% | 4,39% | 3,75% | 3,13% | 2,51% | 1,90% |
| | 18,25 | 8,74% | 8,05% | 7,36% | 6,69% | 6,02% | 5,30% | 4,71% | 4,07% | 3,44% | 2,82% | 2,21% |
| | 18,30 | 9,08% | 8,39% | 7,70% | 7,02% | 6,35% | 5,62% | 5,04% | 4,39% | 3,76% | 3,14% | 2,52% |
| | 18,35 | 9,42% | 8,72% | 8,03% | 7,35% | 6,68% | 5,95% | 5,36% | 4,71% | 4,08% | 3,45% | 2,83% |
| | 18,40 | 9,77% | 9,06% | 8,37% | 7,68% | 7,01% | 6,27% | 5,68% | 5,04% | 4,40% | 3,77% | 3,15% |
| | 18,45 | 10,11% | 9,40% | 8,70% | 8,01% | 7,34% | 6,60% | 6,01% | 5,36% | 4,72% | 4,08% | 3,46% |
| | 18,50 | 10,45% | 9,74% | 9,04% | 8,35% | 7,67% | 6,93% | 6,33% | 5,68% | 5,04% | 4,40% | 3,77% |
| | 18,55 | 10,79% | 10,08% | 9,38% | 8,68% | 8,00% | 7,26% | 6,66% | 6,00% | 5,36% | 4,72% | 4,09% |
| | 18,60 | 11,14% | 10,42% | 9,71% | 9,02% | 8,33% | 7,58% | 6,98% | 6,33% | 5,68% | 5,04% | 4,40% |
| | 18,65 | 11,48% | 10,76% | 10,05% | 9,35% | 8,66% | 7,91% | 7,31% | 6,65% | 6,00% | 5,35% | 4,72% |
| | 18,70 | 11,82% | 11,10% | 10,39% | 9,69% | 8,99% | 8,24% | 7,64% | 6,97% | 6,32% | 5,67% | 5,04% |
| 18,75 | 12,17% | 11,44% | 10,73% | 10,02% | 9,33% | 8,57% | 7,96% | 7,30% | 6,64% | 5,99% | 5,35% | |
| 18,80 | 12,52% | 11,79% | 11,07% | 10,36% | 9,66% | 8,90% | 8,29% | 7,62% | 6,96% | 6,31% | 5,67% | |
| 18,85 | 12,86% | 12,13% | 11,41% | 10,70% | 9,99% | 9,23% | 8,62% | 7,95% | 7,29% | 6,63% | 5,99% | |
| 18,90 | 13,21% | 12,47% | 11,75% | 11,03% | 10,33% | 9,57% | 8,95% | 8,27% | 7,61% | 6,95% | 6,31% | |
| 18,95 | 13,55% | 12,82% | 12,09% | 11,37% | 10,66% | 9,90% | 9,28% | 8,60% | 7,93% | 7,27% | 6,62% | |

TVPP – Título vinculado al PBI en pesos

| Precio del 3-ene-18 | Moneda de cotización | TIREA en pesos | Duration | Capital residual eventual | | Intereses corridos | VT eventual | Paridad eventual | Tasa de cupón | Próximo servicio | | | | Último servicio estimado |
|-------------------------------|-------------------------|-------------------|--------------|---------------------------|---------------|-----------------------|--------------|---------------------|------------------|------------------|-----|--------------------|--------------|-----------------------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 11,10 | pesos | 50,61% | 1,94x | 24,59 | 51,24% | --- | 24,59 | 45,13% | --- | --- | --- | 15-dic-2019 | 24,59 | 15-dic-2019 |

TVPA – Título vinculado al PBI en dólares

| Precio del 3-ene-18 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual eventual | | Intereses corridos | VT eventual | Paridad eventual | Tasa de cupón | Próximo servicio | | | | Último servicio estimado |
|-------------------------------|-------------------------|---------------|--------------|---------------------------|---------------|-----------------------|--------------|---------------------|------------------|------------------|-----|--------------------|-------------|-----------------------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 186,50 | pesos | 31,74% | 3,63x | 29,96 | 62,42% | --- | 29,96 | 33,74% | --- | --- | --- | 15-dic-2019 | 4,85 | 15-dic-2024 |

Tipo de cambio simulado: **\$/u\$s 18,45**

| SUPUESTOS DE LA SIMULACIÓN | | | |
|----------------------------|-------------------------------------|-------------------|--------------------|
| AÑO | Crecimiento PBI real estimado | Tipo de cambio | Inflación anual |
| 2017 | 2,90% | 17,80 | 23,5% |
| 2018 | 3,10% | 20,30 | 16,6% |
| 2019 | 3,30% | 22,17 | 11,3% |
| 2020 | 3,50% | 23,50 | 8,0% |
| 2021 | 3,50% | 24,68 | 5,0% |
| 2022 | 3,50% | 25,91 | 5,0% |
| 2023 | 3,50% | 27,20 | 5,0% |
| 2024 | 3,50% | 28,57 | 5,0% |
| 2025 | 3,50% | 29,99 | 5,0% |
| 2026 | 3,50% | 31,49 | 5,0% |
| 2027 | 3,50% | 33,07 | 5,0% |

| | TVPP | FLUJO DE FONDOS ESTIMADO (\$) | TVPA | FLUJO DE FONDOS ESTIMADO (u\$s) |
|-----------|-------|-------------------------------------|-----------|--|
| 15-dic-15 | - | - | 15-dic-15 | - |
| 15-dic-16 | - | - | 15-dic-16 | - |
| 15-dic-17 | - | - | 15-dic-17 | - |
| 15-dic-18 | - | - | 15-dic-18 | - |
| 15-dic-19 | 24,59 | 24,59 | 15-dic-19 | 4,85 |
| 15-dic-20 | - | - | 15-dic-20 | 5,20 |
| 15-dic-21 | - | - | 15-dic-21 | 5,65 |
| 15-dic-22 | - | - | 15-dic-22 | 6,03 |
| 15-dic-23 | - | - | 15-dic-23 | 6,42 |
| 15-dic-24 | - | - | 15-dic-24 | 1,81 |
| 15-dic-25 | - | - | 15-dic-25 | - |
| 15-dic-26 | - | - | 15-dic-26 | - |
| 15-dic-27 | - | - | 15-dic-27 | - |
| 15-dic-28 | - | - | 15-dic-28 | - |
| 15-dic-29 | - | - | 15-dic-29 | - |
| 15-dic-30 | - | - | 15-dic-30 | - |
| 15-dic-31 | - | - | 15-dic-31 | - |
| 15-dic-32 | - | - | 15-dic-32 | - |
| 15-dic-33 | - | - | 15-dic-33 | - |
| 15-dic-34 | - | - | 15-dic-34 | - |

| SENSIBILIDAD SEGÚN DIFERENTES PBI 2017 | | | | | |
|--|--------------------|--------------------|-------------|--------------------|--------------------|
| TVPP | | | TVPA | | |
| PBI 2017 | Servicio Dic.18 | Servicio Dic.19 | PBI 2017 | Servicio Dic.18 | Servicio Dic.19 |
| 2,6% | 0,00 | 24,59 | 2,6% | 0,00 | 4,74 |
| 2,8% | 0,00 | 24,59 | 2,8% | 0,00 | 4,81 |
| 3,0% | 24,59 | 0,00 | 3,0% | 4,60 | 4,88 |

Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Noviembre 2017.

Empalme series PBI en: **2012**