

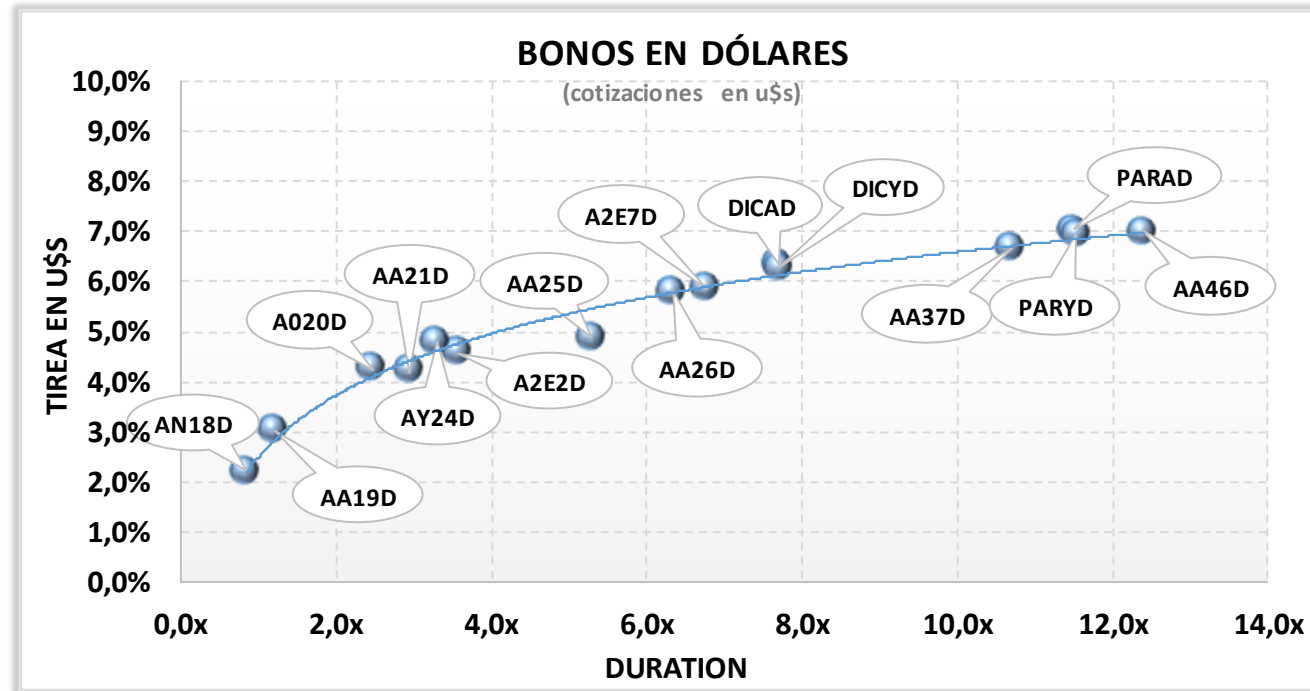
# REPORTE DE BONOS SOBERANOS EMITIDOS EN DÓLARES

## COTIZADOS EN PESOS

	Precios del	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
	12-ene-18				Monto	%					Renta	Amortización			
<b>BONOS DENOMINADO EN DÓLARES</b>															
AN18 <sup>(c)</sup>	2.005,00	pesos	1,96%	0,8x	100,00	100,00%	1,18	101,18	105,97%	9,000%	29-may-2018	4,50	29-nov-2018	100,00	29-nov-2018
AA19 <sup>(c)</sup>	1.971,92	pesos	3,04%	1,2x	100,00	100,00%	1,46	101,46	103,93%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019
A020 <sup>(c)</sup>	2.100,00	pesos	4,08%	2,5x	100,00	100,00%	2,18	102,18	109,91%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020
AA21 <sup>(c)</sup>	2.052,00	pesos	4,23%	3,0x	100,00	100,00%	1,60	101,60	108,00%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021
AY24 <sup>(c)</sup>	2.167,00	pesos	4,63%	4,0x	100,00	100,00%	1,68	101,68	113,97%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024
A2E2 <sup>(c)</sup>	2.010,00	pesos	4,35%	3,6x	100,00	100,00%	2,66	102,66	104,71%	5,625%	26-ene-2018	2,81	26-ene-2022	100,00	26-ene-2022
AA25 <sup>(c)</sup>	2.000,00	pesos	4,77%	5,3x	100,00	100,00%	1,41	101,41	105,47%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025
AA26 <sup>(c)</sup>	2.120,58	pesos	5,79%	6,3x	100,00	100,00%	1,75	101,75	111,45%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026
A2E7 <sup>(c)</sup>	2.078,00	pesos	5,82%	6,8x	100,00	100,00%	3,25	103,25	107,63%	6,875%	26-ene-2018	3,44	26-ene-2027	100,00	26-ene-2027
DICA <sup>(c)</sup>	3.065,00	pesos	6,27%	7,7x	140,20	100,00%	0,52	140,72	116,48%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033
DICY <sup>(c)</sup>	3.065,00	pesos	6,27%	7,7x	140,20	100,00%	0,52	140,72	116,48%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033
AA37 <sup>(c)</sup>	2.133,00	pesos	6,61%	10,7x	100,00	100,00%	1,86	101,86	111,98%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	18-abr-2037
PARA <sup>(c)</sup>	1.340,00	pesos	7,04%	11,5x	100,00	100,00%	0,74	100,74	71,13%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038
AA46 <sup>(c)</sup>	2.075,70	pesos	6,99%	12,4x	100,00	100,00%	1,78	101,78	109,06%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

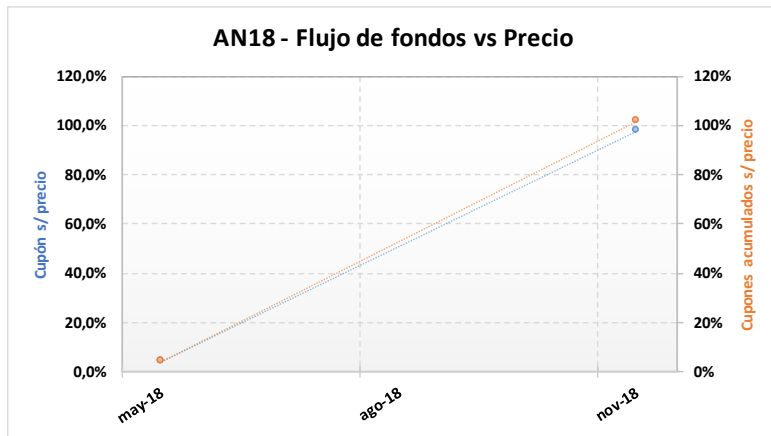
**NOTAS Y ACLARACIONES:**

Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 16.01.2018  
 (c) Tipo de cambio BNA Prom. C/V: \$/u\$s 18,70 La TIR está expresada en u\$s.



## AN18 – 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		
<b>12-ene-18</b>	pesos	1,96%	0,85x	100,00	100,00%	1,18	101,18	105,97%	9,000%	29-may-2018	4,50	29-nov-2018	100,00	29-nov-2018

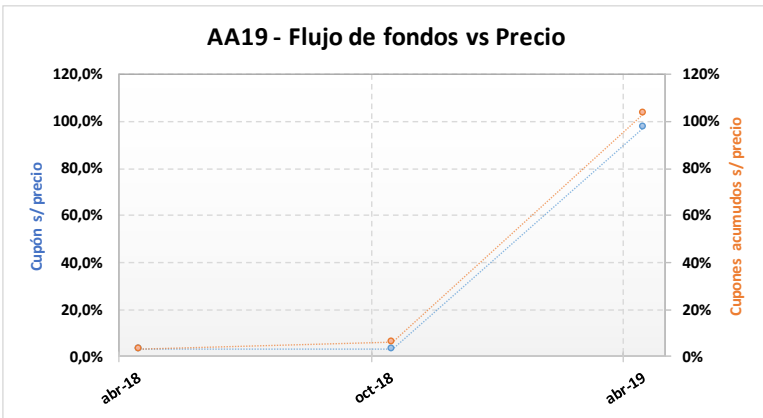


- AN18 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.995	1.997	1.999	2.001	2.003	2.005,00	2.007	2.009	2.011	2.013	2.015
TASA BADLAR ESTIMADA	18,20	-0,66%	-0,78%	-0,90%	-1,01%	-1,13%	<b>-1,25%</b>	-1,36%	-1,48%	-1,59%	-1,71%	-1,82%
	18,25	-0,34%	-0,46%	-0,58%	-0,69%	-0,81%	<b>-0,93%</b>	-1,04%	-1,16%	-1,27%	-1,39%	-1,51%
	18,30	-0,02%	-0,14%	-0,25%	-0,37%	-0,49%	<b>-0,61%</b>	-0,72%	-0,84%	-0,96%	-1,07%	-1,19%
	18,35	0,30%	0,19%	0,07%	-0,05%	-0,17%	<b>-0,29%</b>	-0,40%	-0,52%	-0,64%	-0,75%	-0,87%
	18,40	0,63%	0,51%	0,39%	0,27%	0,15%	<b>0,04%</b>	-0,08%	-0,20%	-0,32%	-0,43%	-0,55%
	18,45	0,95%	0,83%	0,71%	0,59%	0,47%	<b>0,36%</b>	0,24%	0,12%	0,00%	-0,11%	-0,23%
	18,50	1,27%	1,15%	1,03%	0,91%	0,80%	<b>0,68%</b>	0,56%	0,44%	0,32%	0,21%	0,09%
	18,55	1,60%	1,48%	1,36%	1,24%	1,12%	<b>1,00%</b>	0,88%	0,76%	0,64%	0,52%	0,41%
	18,60	1,92%	1,80%	1,68%	1,56%	1,44%	<b>1,32%</b>	1,20%	1,08%	0,96%	0,84%	0,73%
	18,65	2,24%	2,12%	2,00%	1,88%	1,76%	<b>1,64%</b>	1,52%	1,40%	1,28%	1,16%	1,05%
	18,70	<b>2,57%</b>	<b>2,44%</b>	<b>2,32%</b>	<b>2,20%</b>	<b>2,08%</b>	<b>1,96%</b>	<b>1,84%</b>	<b>1,72%</b>	<b>1,60%</b>	<b>1,48%</b>	<b>1,37%</b>
	18,75	2,89%	2,77%	2,65%	2,53%	2,40%	<b>2,28%</b>	2,16%	2,04%	1,92%	1,80%	1,69%
	18,80	3,21%	3,09%	2,97%	2,85%	2,73%	<b>2,61%</b>	2,49%	2,37%	2,24%	2,13%	2,01%
	18,85	3,54%	3,42%	3,29%	3,17%	3,05%	<b>2,93%</b>	2,81%	2,69%	2,57%	2,45%	2,33%
	18,90	3,86%	3,74%	3,62%	3,49%	3,37%	<b>3,25%</b>	3,13%	3,01%	2,89%	2,77%	2,65%
	18,95	4,19%	4,06%	3,94%	3,82%	3,70%	<b>3,57%</b>	3,45%	3,33%	3,21%	3,09%	2,97%
	19,00	4,51%	4,39%	4,26%	4,14%	4,02%	<b>3,90%</b>	3,77%	3,65%	3,53%	3,41%	3,29%
19,05	4,84%	4,71%	4,59%	4,46%	4,34%	<b>4,22%</b>	4,10%	3,97%	3,85%	3,73%	3,61%	
19,10	5,16%	5,04%	4,91%	4,79%	4,66%	<b>4,54%</b>	4,42%	4,30%	4,17%	4,05%	3,93%	
19,15	5,49%	5,36%	5,24%	5,11%	4,99%	<b>4,86%</b>	4,74%	4,62%	4,50%	4,37%	4,25%	
19,20	5,81%	5,69%	5,56%	5,44%	5,31%	<b>5,19%</b>	5,06%	4,94%	4,82%	4,69%	4,57%	

### AA19 – 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		
12-ene-18	pesos	3,04%	1,22x	100,00	100,00%	1,46	101,46	103,93%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: \$/u\$s 18,70

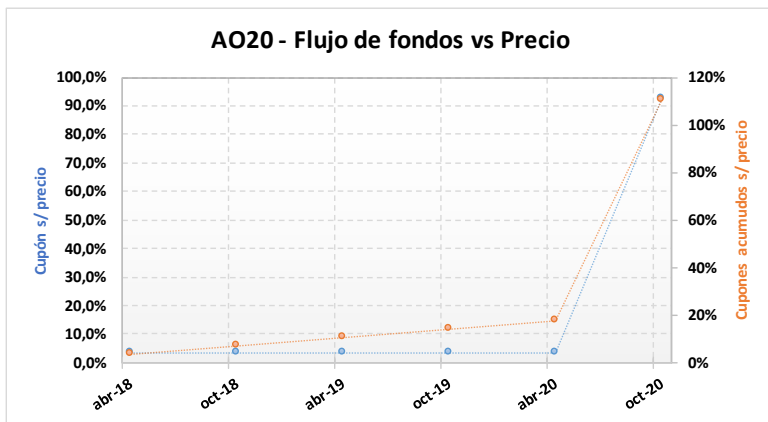


- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.945	1.950	1.955	1.960	1.965	1.971,92	1.975	1.980	1.985	1.990	1.995
TIPO DE CAMBIO SIMULADO	18,20	1,92%	1,70%	1,49%	1,28%	1,07%	<b>0,78%</b>	0,65%	0,44%	0,23%	0,03%	-0,18%
	18,25	2,15%	1,93%	1,72%	1,51%	1,30%	<b>1,00%</b>	0,87%	0,67%	0,46%	0,25%	0,04%
	18,30	2,38%	2,16%	1,95%	1,73%	1,52%	<b>1,23%</b>	1,10%	0,89%	0,68%	0,48%	0,27%
	18,35	2,61%	2,39%	2,18%	1,96%	1,75%	<b>1,46%</b>	1,33%	1,12%	0,91%	0,70%	0,49%
	18,40	2,84%	2,62%	2,40%	2,19%	1,98%	<b>1,68%</b>	1,55%	1,34%	1,13%	0,93%	0,72%
	18,45	3,07%	2,85%	2,63%	2,42%	2,20%	<b>1,91%</b>	1,78%	1,57%	1,36%	1,15%	0,94%
	18,50	3,29%	3,08%	2,86%	2,65%	2,43%	<b>2,14%</b>	2,01%	1,79%	1,58%	1,38%	1,17%
	18,55	3,52%	3,31%	3,09%	2,87%	2,66%	<b>2,36%</b>	2,23%	2,02%	1,81%	1,60%	1,39%
	18,60	3,75%	3,53%	3,32%	3,10%	2,89%	<b>2,59%</b>	2,46%	2,25%	2,03%	1,82%	1,62%
	18,65	3,98%	3,76%	3,54%	3,33%	3,11%	<b>2,82%</b>	2,68%	2,47%	2,26%	2,05%	1,84%
	18,70	<b>4,21%</b>	<b>3,99%</b>	<b>3,77%</b>	<b>3,56%</b>	<b>3,34%</b>	<b>3,04%</b>	<b>2,91%</b>	<b>2,70%</b>	<b>2,48%</b>	<b>2,27%</b>	<b>2,06%</b>
	18,75	4,44%	4,22%	4,00%	3,78%	3,57%	<b>3,27%</b>	3,14%	2,92%	2,71%	2,50%	2,29%
	18,80	4,67%	4,45%	4,23%	4,01%	3,79%	<b>3,49%</b>	3,36%	3,15%	2,93%	2,72%	2,51%
	18,85	4,90%	4,67%	4,45%	4,24%	4,02%	<b>3,72%</b>	3,59%	3,37%	3,16%	2,95%	2,73%
	18,90	5,12%	4,90%	4,68%	4,46%	4,24%	<b>3,94%</b>	3,81%	3,60%	3,38%	3,17%	2,96%
	18,95	5,35%	5,13%	4,91%	4,69%	4,47%	<b>4,17%</b>	4,04%	3,82%	3,61%	3,39%	3,18%
	19,00	5,58%	5,36%	5,14%	4,92%	4,70%	<b>4,40%</b>	4,26%	4,05%	3,83%	3,62%	3,40%
19,05	5,81%	5,59%	5,36%	5,14%	4,92%	<b>4,62%</b>	4,49%	4,27%	4,06%	3,84%	3,63%	
19,10	6,04%	5,81%	5,59%	5,37%	5,15%	<b>4,85%</b>	4,71%	4,50%	4,28%	4,06%	3,85%	
19,15	6,26%	6,04%	5,82%	5,60%	5,38%	<b>5,07%</b>	4,94%	4,72%	4,50%	4,29%	4,07%	
19,20	6,49%	6,27%	6,04%	5,82%	5,60%	<b>5,30%</b>	5,16%	4,94%	4,73%	4,51%	4,30%	

### AO20 – 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		
12-ene-18	pesos	4,08%	2,47x	100,00	100,00%	2,18	102,18	109,91%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: \$/u\$s 18,70

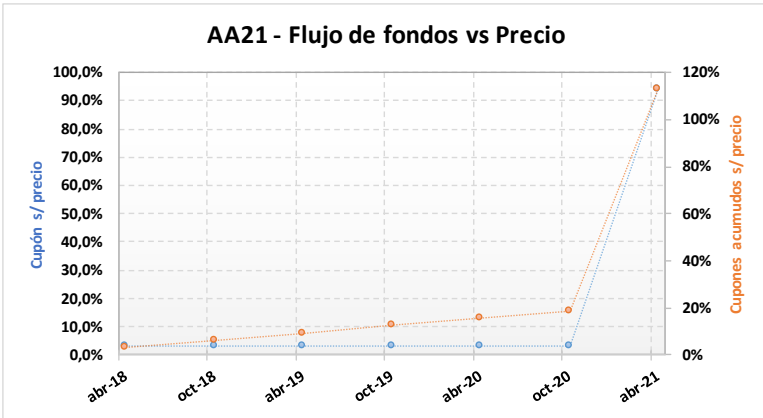


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.025	2.040	2.055	2.070	2.085	2.100,00	2.115	2.130	2.145	2.160	2.175
TIPO DE CAMBIO SIMULADO	18,20	4,47%	4,16%	3,85%	3,55%	3,24%	<b>2,95%</b>	2,65%	2,36%	2,07%	1,78%	1,50%
	18,25	4,59%	4,28%	3,97%	3,66%	3,36%	<b>3,06%</b>	2,76%	2,47%	2,18%	1,89%	1,61%
	18,30	4,70%	4,39%	4,08%	3,78%	3,47%	<b>3,17%</b>	2,88%	2,58%	2,29%	2,01%	1,72%
	18,35	4,82%	4,51%	4,20%	3,89%	3,59%	<b>3,29%</b>	2,99%	2,70%	2,41%	2,12%	1,83%
	18,40	4,93%	4,62%	4,31%	4,00%	3,70%	<b>3,40%</b>	3,10%	2,81%	2,52%	2,23%	1,95%
	18,45	5,05%	4,74%	4,43%	4,12%	3,82%	<b>3,51%</b>	3,22%	2,92%	2,63%	2,34%	2,06%
	18,50	5,17%	4,85%	4,54%	4,23%	3,93%	<b>3,63%</b>	3,33%	3,04%	2,74%	2,46%	2,17%
	18,55	5,28%	4,97%	4,66%	4,35%	4,04%	<b>3,74%</b>	3,44%	3,15%	2,86%	2,57%	2,28%
	18,60	5,40%	5,08%	4,77%	4,46%	4,16%	<b>3,85%</b>	3,56%	3,26%	2,97%	2,68%	2,39%
	18,65	5,51%	5,20%	4,88%	4,57%	4,27%	<b>3,97%</b>	3,67%	3,37%	3,08%	2,79%	2,50%
	18,70	<b>5,63%</b>	<b>5,31%</b>	<b>5,00%</b>	<b>4,69%</b>	<b>4,38%</b>	<b>4,08%</b>	<b>3,78%</b>	<b>3,48%</b>	<b>3,19%</b>	<b>2,90%</b>	<b>2,61%</b>
	18,75	5,74%	5,42%	5,11%	4,80%	4,50%	<b>4,19%</b>	3,89%	3,60%	3,30%	3,01%	2,72%
	18,80	5,85%	5,54%	5,22%	4,91%	4,61%	<b>4,30%</b>	4,00%	3,71%	3,41%	3,12%	2,84%
	18,85	5,97%	5,65%	5,34%	5,03%	4,72%	<b>4,42%</b>	4,12%	3,82%	3,53%	3,23%	2,95%
	18,90	6,08%	5,77%	5,45%	5,14%	4,83%	<b>4,53%</b>	4,23%	3,93%	3,64%	3,34%	3,06%
	18,95	6,20%	5,88%	5,56%	5,25%	4,95%	<b>4,64%</b>	4,34%	4,04%	3,75%	3,45%	3,17%
	19,00	6,31%	5,99%	5,68%	5,37%	5,06%	<b>4,75%</b>	4,45%	4,15%	3,86%	3,57%	3,28%
19,05	6,42%	6,11%	5,79%	5,48%	5,17%	<b>4,86%</b>	4,56%	4,26%	3,97%	3,68%	3,39%	
19,10	6,54%	6,22%	5,90%	5,59%	5,28%	<b>4,98%</b>	4,67%	4,37%	4,08%	3,79%	3,50%	
19,15	6,65%	6,33%	6,02%	5,70%	5,39%	<b>5,09%</b>	4,78%	4,49%	4,19%	3,90%	3,60%	
19,20	6,76%	6,44%	6,13%	5,81%	5,50%	<b>5,20%</b>	4,90%	4,60%	4,30%	4,00%	3,71%	

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

Precio del <b>12-ene-18</b>	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.052,00	pesos	4,23%	2,95x	100,00	100,00%	1,60	101,60	108,00%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: \$/u\$s 18,70

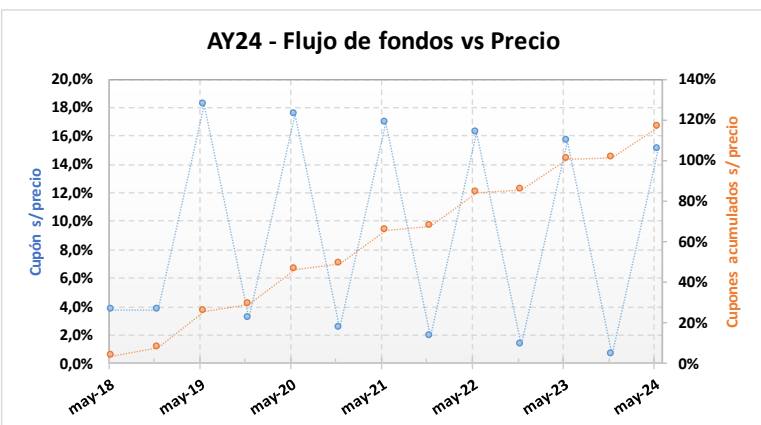


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.975	1.990	2.005	2.020	2.035	2.052,00	2.065	2.080	2.095	2.110	2.125
TIPO DE CAMBIO SIMULADO	18,20	4,62%	4,36%	4,09%	3,83%	3,57%	<b>3,28%</b>	3,06%	2,81%	2,56%	2,31%	2,06%
	18,25	4,72%	4,45%	4,19%	3,92%	3,66%	<b>3,37%</b>	3,15%	2,90%	2,65%	2,40%	2,16%
	18,30	4,82%	4,55%	4,28%	4,02%	3,76%	<b>3,47%</b>	3,25%	3,00%	2,75%	2,50%	2,25%
	18,35	4,92%	4,65%	4,38%	4,12%	3,86%	<b>3,56%</b>	3,34%	3,09%	2,84%	2,59%	2,35%
	18,40	5,01%	4,74%	4,48%	4,21%	3,95%	<b>3,66%</b>	3,44%	3,19%	2,94%	2,69%	2,44%
	18,45	5,11%	4,84%	4,57%	4,31%	4,05%	<b>3,76%</b>	3,53%	3,28%	3,03%	2,78%	2,54%
	18,50	5,21%	4,94%	4,67%	4,40%	4,14%	<b>3,85%</b>	3,63%	3,38%	3,12%	2,88%	2,63%
	18,55	5,30%	5,03%	4,76%	4,50%	4,24%	<b>3,95%</b>	3,72%	3,47%	3,22%	2,97%	2,72%
	18,60	5,40%	5,13%	4,86%	4,60%	4,33%	<b>4,04%</b>	3,82%	3,56%	3,31%	3,06%	2,82%
	18,65	5,49%	5,22%	4,96%	4,69%	4,43%	<b>4,13%</b>	3,91%	3,66%	3,41%	3,16%	2,91%
	18,70	<b>5,59%</b>	<b>5,32%</b>	<b>5,05%</b>	<b>4,79%</b>	<b>4,52%</b>	<b>4,23%</b>	<b>4,01%</b>	<b>3,75%</b>	<b>3,50%</b>	<b>3,25%</b>	<b>3,00%</b>
	18,75	5,69%	5,42%	5,15%	4,88%	4,62%	<b>4,32%</b>	4,10%	3,85%	3,59%	3,34%	3,10%
	18,80	5,78%	5,51%	5,24%	4,98%	4,71%	<b>4,42%</b>	4,19%	3,94%	3,69%	3,44%	3,19%
	18,85	5,88%	5,61%	5,34%	5,07%	4,81%	<b>4,51%</b>	4,29%	4,03%	3,78%	3,53%	3,28%
	18,90	5,97%	5,70%	5,43%	5,17%	4,90%	<b>4,61%</b>	4,38%	4,13%	3,87%	3,62%	3,37%
	18,95	6,07%	5,80%	5,53%	5,26%	5,00%	<b>4,70%</b>	4,48%	4,22%	3,97%	3,72%	3,47%
	19,00	6,16%	5,89%	5,62%	5,35%	5,09%	<b>4,79%</b>	4,57%	4,31%	4,06%	3,81%	3,56%
19,05	6,26%	5,99%	5,72%	5,45%	5,18%	<b>4,89%</b>	4,66%	4,41%	4,15%	3,90%	3,65%	
19,10	6,35%	6,08%	5,81%	5,54%	5,28%	<b>4,98%</b>	4,76%	4,50%	4,24%	3,99%	3,74%	
19,15	6,45%	6,17%	5,90%	5,64%	5,37%	<b>5,07%</b>	4,85%	4,59%	4,34%	4,08%	3,84%	
19,20	6,54%	6,27%	6,00%	5,73%	5,46%	<b>5,17%</b>	4,94%	4,68%	4,43%	4,18%	3,93%	

### AY24 – 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		
<b>12-ene-18</b>	pesos	4,63%	4,02x	100,00	100,00%	1,68	101,68	113,97%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: \$/u\$s 18,70



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.090	2.105	2.120	2.135	2.150	2.167,00	2.180	2.195	2.210	2.225	2.240
TIPO DE CAMBIO SIMULADO	18,20	4,92%	4,69%	4,47%	4,24%	4,02%	<b>3,78%</b>	3,59%	3,38%	3,17%	2,96%	2,75%
	18,25	5,00%	4,78%	4,55%	4,33%	4,11%	<b>3,86%</b>	3,68%	3,46%	3,25%	3,04%	2,84%
	18,30	5,09%	4,86%	4,64%	4,42%	4,20%	<b>3,95%</b>	3,76%	3,55%	3,34%	3,13%	2,92%
	18,35	5,18%	4,95%	4,73%	4,50%	4,28%	<b>4,03%</b>	3,85%	3,63%	3,42%	3,21%	3,01%
	18,40	5,27%	5,04%	4,81%	4,59%	4,37%	<b>4,12%</b>	3,93%	3,72%	3,51%	3,30%	3,09%
	18,45	5,35%	5,12%	4,90%	4,67%	4,45%	<b>4,20%</b>	4,02%	3,80%	3,59%	3,38%	3,17%
	18,50	5,44%	5,21%	4,98%	4,76%	4,54%	<b>4,29%</b>	4,10%	3,89%	3,67%	3,46%	3,26%
	18,55	5,53%	5,30%	5,07%	4,85%	4,62%	<b>4,37%</b>	4,19%	3,97%	3,76%	3,55%	3,34%
	18,60	5,61%	5,38%	5,16%	4,93%	4,71%	<b>4,46%</b>	4,27%	4,06%	3,84%	3,63%	3,42%
	18,65	5,70%	5,47%	5,24%	5,02%	4,79%	<b>4,54%</b>	4,36%	4,14%	3,93%	3,72%	3,51%
	18,70	<b>5,79%</b>	<b>5,56%</b>	<b>5,33%</b>	<b>5,10%</b>	<b>4,88%</b>	<b>4,63%</b>	<b>4,44%</b>	<b>4,22%</b>	<b>4,01%</b>	<b>3,80%</b>	<b>3,59%</b>
	18,75	5,87%	5,64%	5,41%	5,19%	4,96%	<b>4,71%</b>	4,52%	4,31%	4,09%	3,88%	3,67%
	18,80	5,96%	5,73%	5,50%	5,27%	5,05%	<b>4,80%</b>	4,61%	4,39%	4,18%	3,97%	3,76%
	18,85	6,05%	5,81%	5,58%	5,36%	5,13%	<b>4,88%</b>	4,69%	4,48%	4,26%	4,05%	3,84%
	18,90	6,13%	5,90%	5,67%	5,44%	5,22%	<b>4,97%</b>	4,78%	4,56%	4,34%	4,13%	3,92%
	18,95	6,22%	5,99%	5,76%	5,53%	5,30%	<b>5,05%</b>	4,86%	4,64%	4,43%	4,21%	4,00%
	19,00	6,30%	6,07%	5,84%	5,61%	5,39%	<b>5,14%</b>	4,94%	4,73%	4,51%	4,30%	4,09%
19,05	6,39%	6,16%	5,93%	5,70%	5,47%	<b>5,22%</b>	5,03%	4,81%	4,59%	4,38%	4,17%	
19,10	6,48%	6,24%	6,01%	5,78%	5,56%	<b>5,30%</b>	5,11%	4,89%	4,68%	4,46%	4,25%	
19,15	6,56%	6,33%	6,10%	5,87%	5,64%	<b>5,39%</b>	5,20%	4,98%	4,76%	4,55%	4,33%	
19,20	6,65%	6,41%	6,18%	5,95%	5,73%	<b>5,47%</b>	5,28%	5,06%	4,84%	4,63%	4,42%	

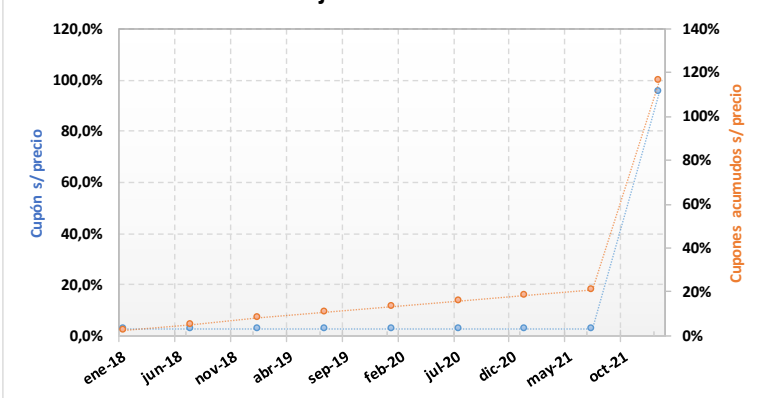
### A2E2 – Bonar 2022 (Ley NY)

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		
12-ene-18	pesos	4,35%	3,58x	100,00	100,00%	2,66	102,66	104,71%	5,625%	26-ene-2018	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: \$/u\$s 18,70

-A2E2- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	1.760	1.810	1.860	1.910	1.960	2.010,00	2.060	2.110	2.160	2.210	2.260
18,20	7,49%	6,65%	5,83%	5,05%	4,29%	<b>3,56%</b>	2,86%	2,18%	1,51%	0,87%	0,25%
18,25	7,57%	6,73%	5,92%	5,13%	4,37%	<b>3,64%</b>	2,94%	2,25%	1,59%	0,95%	0,33%
18,30	7,66%	6,81%	6,00%	5,21%	4,45%	<b>3,72%</b>	3,02%	2,33%	1,67%	1,03%	0,40%
18,35	7,74%	6,89%	6,08%	5,29%	4,53%	<b>3,80%</b>	3,09%	2,41%	1,75%	1,10%	0,48%
18,40	7,82%	6,97%	6,16%	5,37%	4,61%	<b>3,88%</b>	3,17%	2,49%	1,82%	1,18%	0,55%
18,45	7,91%	7,06%	6,24%	5,45%	4,69%	<b>3,96%</b>	3,25%	2,56%	1,90%	1,25%	0,63%
18,50	7,99%	7,14%	6,32%	5,53%	4,77%	<b>4,04%</b>	3,33%	2,64%	1,98%	1,33%	0,71%
18,55	8,07%	7,22%	6,40%	5,61%	4,85%	<b>4,12%</b>	3,40%	2,72%	2,05%	1,41%	0,78%
18,60	8,15%	7,30%	6,48%	5,69%	4,93%	<b>4,19%</b>	3,48%	2,79%	2,13%	1,48%	0,86%
18,65	8,23%	7,38%	6,56%	5,77%	5,01%	<b>4,27%</b>	3,56%	2,87%	2,20%	1,56%	0,93%
<b>TIPO DE CAMBIO SIMULADO</b>											
18,70	<b>8,32%</b>	<b>7,46%</b>	<b>6,64%</b>	<b>5,85%</b>	<b>5,09%</b>	<b>4,35%</b>	<b>3,64%</b>	<b>2,95%</b>	<b>2,28%</b>	<b>1,63%</b>	<b>1,01%</b>
18,75	8,40%	7,54%	6,72%	5,93%	5,17%	<b>4,43%</b>	3,71%	3,02%	2,36%	1,71%	1,08%
18,80	8,48%	7,62%	6,80%	6,01%	5,24%	<b>4,51%</b>	3,79%	3,10%	2,43%	1,78%	1,15%
18,85	8,56%	7,71%	6,88%	6,09%	5,32%	<b>4,58%</b>	3,87%	3,18%	2,51%	1,86%	1,23%
18,90	8,64%	7,79%	6,96%	6,17%	5,40%	<b>4,66%</b>	3,94%	3,25%	2,58%	1,93%	1,30%
18,95	8,72%	7,87%	7,04%	6,25%	5,48%	<b>4,74%</b>	4,02%	3,33%	2,66%	2,01%	1,38%
19,00	8,80%	7,95%	7,12%	6,32%	5,56%	<b>4,81%</b>	4,10%	3,40%	2,73%	2,08%	1,45%
19,05	8,89%	8,03%	7,20%	6,40%	5,63%	<b>4,89%</b>	4,17%	3,48%	2,81%	2,16%	1,53%
19,10	8,97%	8,11%	7,28%	6,48%	5,71%	<b>4,97%</b>	4,25%	3,56%	2,88%	2,23%	1,60%
19,15	9,05%	8,19%	7,36%	6,56%	5,79%	<b>5,05%</b>	4,33%	3,63%	2,96%	2,31%	1,67%
19,20	9,13%	8,27%	7,44%	6,64%	5,87%	<b>5,12%</b>	4,40%	3,71%	3,03%	2,38%	1,75%

A2E2 - Flujo de fondos vs Precio

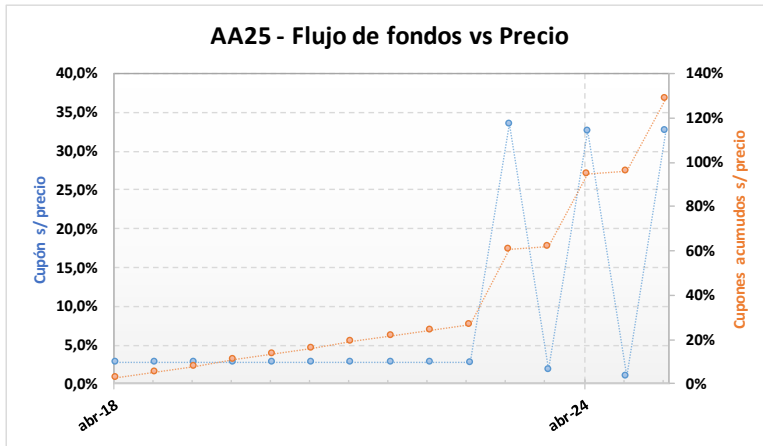




### AA25 – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

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		
12-ene-18	pesos	4,77%	5,30x	100,00	100,00%	1,41	101,41	105,47%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: \$/u\$s 18,70

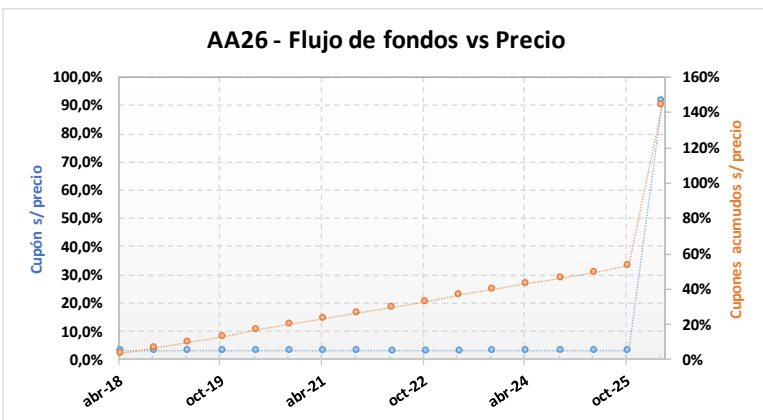


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.750	1.800	1.850	1.900	1.950	2.000,00	2.050	2.100	2.150	2.200	2.250
TIPO DE CAMBIO SIMULADO	18,20	6,91%	6,33%	5,78%	5,25%	4,73%	4,24%	3,75%	3,29%	2,83%	2,40%	1,97%
	18,25	6,96%	6,39%	5,84%	5,30%	4,79%	4,29%	3,81%	3,34%	2,89%	2,45%	2,02%
	18,30	7,02%	6,45%	5,89%	5,36%	4,84%	4,34%	3,86%	3,39%	2,94%	2,50%	2,07%
	18,35	7,08%	6,50%	5,95%	5,41%	4,90%	4,40%	3,91%	3,45%	2,99%	2,55%	2,12%
	18,40	7,13%	6,56%	6,00%	5,47%	4,95%	4,45%	3,97%	3,50%	3,04%	2,60%	2,18%
	18,45	7,19%	6,61%	6,06%	5,52%	5,00%	4,50%	4,02%	3,55%	3,10%	2,66%	2,23%
	18,50	7,24%	6,67%	6,11%	5,58%	5,06%	4,56%	4,07%	3,60%	3,15%	2,71%	2,28%
	18,55	7,30%	6,72%	6,17%	5,63%	5,11%	4,61%	4,12%	3,66%	3,20%	2,76%	2,33%
	18,60	7,35%	6,78%	6,22%	5,68%	5,16%	4,66%	4,18%	3,71%	3,25%	2,81%	2,38%
	18,65	7,41%	6,83%	6,27%	5,74%	5,22%	4,72%	4,23%	3,76%	3,30%	2,86%	2,43%
	18,70	7,47%	6,89%	6,33%	5,79%	5,27%	4,77%	4,28%	3,81%	3,36%	2,91%	2,48%
	18,75	7,52%	6,94%	6,38%	5,84%	5,32%	4,82%	4,33%	3,86%	3,41%	2,96%	2,53%
	18,80	7,58%	7,00%	6,44%	5,90%	5,38%	4,87%	4,39%	3,92%	3,46%	3,02%	2,58%
	18,85	7,63%	7,05%	6,49%	5,95%	5,43%	4,93%	4,44%	3,97%	3,51%	3,07%	2,64%
	18,90	7,69%	7,10%	6,54%	6,00%	5,48%	4,98%	4,49%	4,02%	3,56%	3,12%	2,69%
	18,95	7,74%	7,16%	6,60%	6,06%	5,54%	5,03%	4,54%	4,07%	3,61%	3,17%	2,74%
19,00	7,79%	7,21%	6,65%	6,11%	5,59%	5,08%	4,60%	4,12%	3,66%	3,22%	2,79%	
19,05	7,85%	7,27%	6,71%	6,16%	5,64%	5,14%	4,65%	4,17%	3,71%	3,27%	2,84%	
19,10	7,90%	7,32%	6,76%	6,22%	5,69%	5,19%	4,70%	4,23%	3,77%	3,32%	2,89%	
19,15	7,96%	7,37%	6,81%	6,27%	5,75%	5,24%	4,75%	4,28%	3,82%	3,37%	2,94%	
19,20	8,01%	7,43%	6,87%	6,32%	5,80%	5,29%	4,80%	4,33%	3,87%	3,42%	2,99%	

### AA26 – 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		
12-ene-18	pesos	5,79%	6,33x	100,00	100,00%	1,75	101,75	111,45%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: \$/u\$s 18,70



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.995	2.020	2.045	2.070	2.095	2.120,58	2.145	2.170	2.195	2.220	2.245
TIPO DE CAMBIO SIMULADO	18,20	6,36%	6,15%	5,94%	5,74%	5,54%	<b>5,34%</b>	5,15%	4,96%	4,77%	4,59%	4,41%
	18,25	6,41%	6,20%	5,99%	5,79%	5,59%	<b>5,39%</b>	5,20%	5,01%	4,82%	4,63%	4,45%
	18,30	6,45%	6,24%	6,04%	5,83%	5,63%	<b>5,43%</b>	5,24%	5,05%	4,86%	4,68%	4,49%
	18,35	6,50%	6,29%	6,08%	5,88%	5,68%	<b>5,48%</b>	5,29%	5,10%	4,91%	4,72%	4,54%
	18,40	6,55%	6,34%	6,13%	5,92%	5,72%	<b>5,52%</b>	5,33%	5,14%	4,95%	4,77%	4,58%
	18,45	6,59%	6,38%	6,17%	5,97%	5,77%	<b>5,57%</b>	5,38%	5,19%	5,00%	4,81%	4,63%
	18,50	6,64%	6,43%	6,22%	6,02%	5,81%	<b>5,61%</b>	5,42%	5,23%	5,04%	4,85%	4,67%
	18,55	6,68%	6,47%	6,27%	6,06%	5,86%	<b>5,66%</b>	5,47%	5,27%	5,09%	4,90%	4,72%
	18,60	6,73%	6,52%	6,31%	6,11%	5,90%	<b>5,70%</b>	5,51%	5,32%	5,13%	4,94%	4,76%
	18,65	6,78%	6,56%	6,36%	6,15%	5,95%	<b>5,75%</b>	5,56%	5,36%	5,17%	4,99%	4,80%
	18,70	<b>6,82%</b>	<b>6,61%</b>	<b>6,40%</b>	<b>6,20%</b>	<b>5,99%</b>	<b>5,79%</b>	<b>5,60%</b>	<b>5,41%</b>	<b>5,22%</b>	<b>5,03%</b>	<b>4,85%</b>
	18,75	6,87%	6,66%	6,45%	6,24%	6,04%	<b>5,84%</b>	5,64%	5,45%	5,26%	5,08%	4,89%
	18,80	6,91%	6,70%	6,49%	6,29%	6,08%	<b>5,88%</b>	5,69%	5,50%	5,31%	5,12%	4,94%
	18,85	6,96%	6,75%	6,54%	6,33%	6,13%	<b>5,92%</b>	5,73%	5,54%	5,35%	5,16%	4,98%
	18,90	7,00%	6,79%	6,58%	6,38%	6,17%	<b>5,97%</b>	5,78%	5,58%	5,39%	5,21%	5,02%
	18,95	7,05%	6,84%	6,63%	6,42%	6,22%	<b>6,01%</b>	5,82%	5,63%	5,44%	5,25%	5,07%
	19,00	7,09%	6,88%	6,67%	6,46%	6,26%	<b>6,06%</b>	5,87%	5,67%	5,48%	5,29%	5,11%
19,05	7,14%	6,93%	6,72%	6,51%	6,31%	<b>6,10%</b>	5,91%	5,72%	5,53%	5,34%	5,15%	
19,10	7,18%	6,97%	6,76%	6,55%	6,35%	<b>6,15%</b>	5,95%	5,76%	5,57%	5,38%	5,20%	
19,15	7,23%	7,02%	6,81%	6,60%	6,39%	<b>6,19%</b>	6,00%	5,80%	5,61%	5,42%	5,24%	
19,20	7,27%	7,06%	6,85%	6,64%	6,44%	<b>6,23%</b>	6,04%	5,85%	5,66%	5,47%	5,28%	

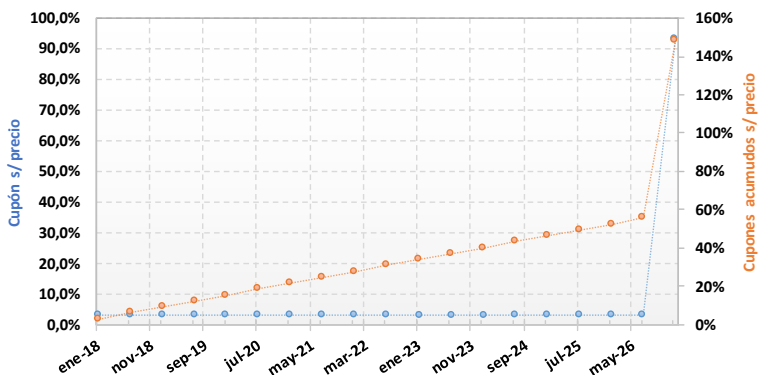
### A2E7 – Bonar 2027 (Ley NY)

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		
12-ene-18	pesos	5,82%	6,76x	100,00	100,00%	3,25	103,25	107,63%	6,875%	26-ene-2018	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: \$/u\$s 18,70

-A2E7- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO																				
	1.830	1.880	1.930	1.980	2.030	2.078,00	2.130	2.180	2.230	2.280	2.330										
TIPO DE CAMBIO SIMULADO	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	19,00	19,05	19,10	19,15	19,20
	7,42%	7,46%	7,51%	7,55%	7,59%	7,64%	7,68%	7,73%	7,77%	7,82%	7,86%	7,90%	7,95%	7,99%	8,03%	8,08%	8,12%	8,16%	8,21%	8,25%	8,29%
	6,98%	7,03%	7,07%	7,11%	7,16%	7,20%	7,25%	7,29%	7,33%	7,38%	7,42%	7,46%	7,51%	7,55%	7,59%	7,64%	7,68%	7,72%	7,76%	7,81%	7,85%
	6,56%	6,61%	6,65%	6,69%	6,74%	6,78%	6,82%	6,87%	6,91%	6,95%	7,00%	7,04%	7,08%	7,12%	7,17%	7,21%	7,25%	7,29%	7,34%	7,38%	7,42%
	6,16%	6,20%	6,24%	6,29%	6,33%	6,37%	6,42%	6,46%	6,50%	6,54%	6,59%	6,63%	6,67%	6,71%	6,76%	6,80%	6,84%	6,88%	6,92%	6,97%	7,01%
	5,77%	5,81%	5,85%	5,89%	5,94%	5,98%	6,02%	6,06%	6,11%	6,15%	6,19%	6,23%	6,28%	6,32%	6,36%	6,40%	6,44%	6,48%	6,53%	6,57%	6,61%
	5,40%	5,44%	5,49%	5,53%	5,57%	5,61%	5,66%	5,70%	5,74%	5,78%	5,82%	5,87%	5,91%	5,95%	5,99%	6,03%	6,07%	6,12%	6,16%	6,20%	6,24%
	5,02%	5,06%	5,11%	5,15%	5,19%	5,23%	5,27%	5,31%	5,36%	5,40%	5,44%	5,48%	5,52%	5,56%	5,60%	5,65%	5,69%	5,73%	5,77%	5,81%	5,85%
	4,67%	4,71%	4,75%	4,79%	4,83%	4,87%	4,92%	4,96%	5,00%	5,04%	5,08%	5,12%	5,16%	5,20%	5,24%	5,29%	5,33%	5,37%	5,41%	5,45%	5,49%
	4,32%	4,36%	4,40%	4,45%	4,49%	4,53%	4,57%	4,61%	4,65%	4,69%	4,73%	4,77%	4,81%	4,86%	4,90%	4,94%	4,98%	5,02%	5,06%	5,10%	5,14%
	3,99%	4,03%	4,07%	4,11%	4,15%	4,19%	4,23%	4,27%	4,31%	4,36%	4,40%	4,44%	4,48%	4,52%	4,56%	4,60%	4,64%	4,68%	4,72%	4,76%	4,80%
	3,66%	3,70%	3,74%	3,79%	3,83%	3,87%	3,91%	3,95%	3,99%	4,03%	4,07%	4,11%	4,15%	4,19%	4,23%	4,27%	4,31%	4,35%	4,39%	4,43%	4,47%

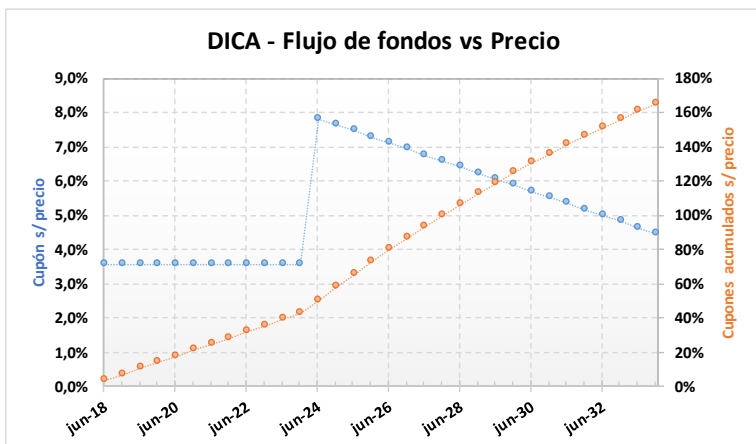
A2E7 - Flujo de fondos vs Precio



### DICA – Bono Discount en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
12-ene-18	pesos	6,27%	7,71x	140,20	100,00%	0,52	140,72	116,48%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: \$/u\$s 18,70

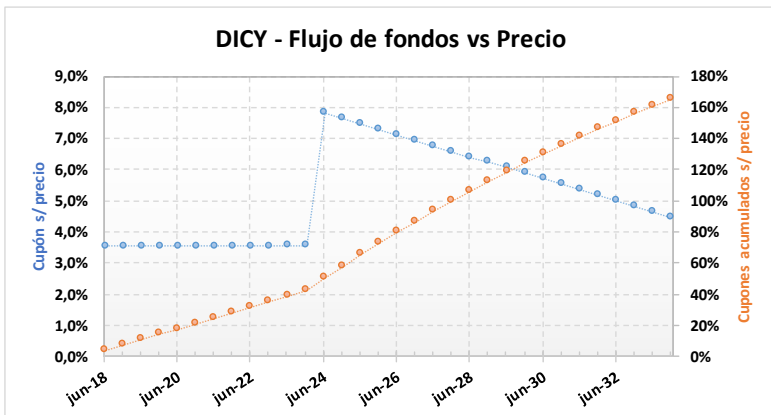


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.815	2.865	2.915	2.965	3.015	3.065,00	3.115	3.165	3.215	3.265	3.315
TIPO DE CAMBIO SIMULADO	18,20	7,08%	6,83%	6,59%	6,36%	6,13%	<b>5,90%</b>	5,68%	5,47%	5,26%	5,05%	4,85%
	18,25	7,12%	6,87%	6,63%	6,39%	6,16%	<b>5,94%</b>	5,72%	5,50%	5,29%	5,09%	4,89%
	18,30	7,16%	6,91%	6,67%	6,43%	6,20%	<b>5,97%</b>	5,75%	5,54%	5,33%	5,12%	4,92%
	18,35	7,20%	6,95%	6,71%	6,47%	6,24%	<b>6,01%</b>	5,79%	5,58%	5,37%	5,16%	4,96%
	18,40	7,24%	6,99%	6,74%	6,51%	6,28%	<b>6,05%</b>	5,83%	5,61%	5,40%	5,20%	4,99%
	18,45	7,27%	7,03%	6,78%	6,54%	6,31%	<b>6,09%</b>	5,87%	5,65%	5,44%	5,23%	5,03%
	18,50	7,31%	7,06%	6,82%	6,58%	6,35%	<b>6,12%</b>	5,90%	5,69%	5,47%	5,27%	5,07%
	18,55	7,35%	7,10%	6,86%	6,62%	6,39%	<b>6,16%</b>	5,94%	5,72%	5,51%	5,30%	5,10%
	18,60	7,39%	7,14%	6,90%	6,66%	6,42%	<b>6,20%</b>	5,98%	5,76%	5,55%	5,34%	5,14%
	18,65	7,43%	7,18%	6,93%	6,69%	6,46%	<b>6,23%</b>	6,01%	5,80%	5,58%	5,38%	5,17%
	18,70	<b>7,47%</b>	<b>7,22%</b>	<b>6,97%</b>	<b>6,73%</b>	<b>6,50%</b>	<b>6,27%</b>	<b>6,05%</b>	<b>5,83%</b>	<b>5,62%</b>	<b>5,41%</b>	<b>5,21%</b>
	18,75	7,50%	7,25%	7,01%	6,77%	6,54%	<b>6,31%</b>	6,09%	5,87%	5,66%	5,45%	5,24%
	18,80	7,54%	7,29%	7,05%	6,81%	6,57%	<b>6,35%</b>	6,12%	5,90%	5,69%	5,48%	5,28%
	18,85	7,58%	7,33%	7,08%	6,84%	6,61%	<b>6,38%</b>	6,16%	5,94%	5,73%	5,52%	5,32%
	18,90	7,62%	7,37%	7,12%	6,88%	6,65%	<b>6,42%</b>	6,20%	5,98%	5,76%	5,56%	5,35%
	18,95	7,66%	7,40%	7,16%	6,92%	6,68%	<b>6,46%</b>	6,23%	6,01%	5,80%	5,59%	5,39%
	19,00	7,70%	7,44%	7,20%	6,96%	6,72%	<b>6,49%</b>	6,27%	6,05%	5,84%	5,63%	5,42%
19,05	7,73%	7,48%	7,23%	6,99%	6,76%	<b>6,53%</b>	6,30%	6,09%	5,87%	5,66%	5,46%	
19,10	7,77%	7,52%	7,27%	7,03%	6,79%	<b>6,56%</b>	6,34%	6,12%	5,91%	5,70%	5,49%	
19,15	7,81%	7,55%	7,31%	7,07%	6,83%	<b>6,60%</b>	6,38%	6,16%	5,94%	5,73%	5,53%	
19,20	7,85%	7,59%	7,34%	7,10%	6,87%	<b>6,64%</b>	6,41%	6,19%	5,98%	5,77%	5,56%	

## 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		
12-ene-18	pesos	6,27%	7,71x	140,20	100,00%	0,52	140,72	116,48%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: \$/u\$s 18,70

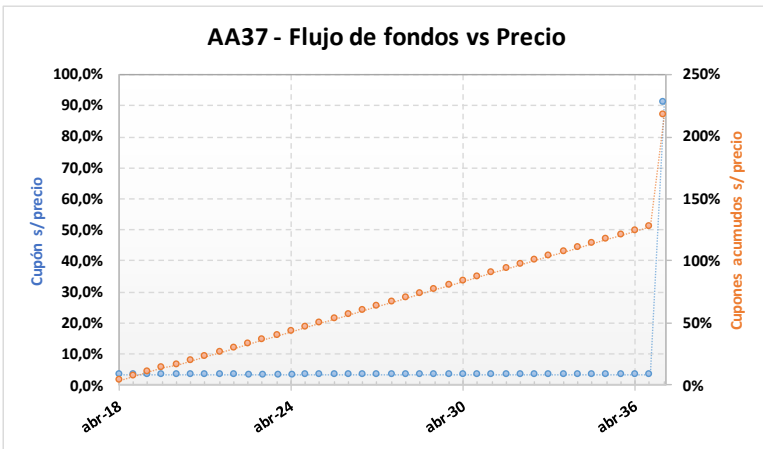


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.815	2.865	2.915	2.965	3.015	3.065,00	3.115	3.165	3.215	3.265	3.315
TIPO DE CAMBIO SIMULADO	18,20	7,08%	6,83%	6,59%	6,36%	6,13%	<b>5,90%</b>	5,68%	5,47%	5,26%	5,05%	4,85%
	18,25	7,12%	6,87%	6,63%	6,39%	6,16%	<b>5,94%</b>	5,72%	5,50%	5,29%	5,09%	4,89%
	18,30	7,16%	6,91%	6,67%	6,43%	6,20%	<b>5,97%</b>	5,75%	5,54%	5,33%	5,12%	4,92%
	18,35	7,20%	6,95%	6,71%	6,47%	6,24%	<b>6,01%</b>	5,79%	5,58%	5,37%	5,16%	4,96%
	18,40	7,24%	6,99%	6,74%	6,51%	6,28%	<b>6,05%</b>	5,83%	5,61%	5,40%	5,20%	4,99%
	18,45	7,27%	7,03%	6,78%	6,54%	6,31%	<b>6,09%</b>	5,87%	5,65%	5,44%	5,23%	5,03%
	18,50	7,31%	7,06%	6,82%	6,58%	6,35%	<b>6,12%</b>	5,90%	5,69%	5,47%	5,27%	5,07%
	18,55	7,35%	7,10%	6,86%	6,62%	6,39%	<b>6,16%</b>	5,94%	5,72%	5,51%	5,30%	5,10%
	18,60	7,39%	7,14%	6,90%	6,66%	6,42%	<b>6,20%</b>	5,98%	5,76%	5,55%	5,34%	5,14%
	18,65	7,43%	7,18%	6,93%	6,69%	6,46%	<b>6,23%</b>	6,01%	5,80%	5,58%	5,38%	5,17%
	18,70	<b>7,47%</b>	<b>7,22%</b>	<b>6,97%</b>	<b>6,73%</b>	<b>6,50%</b>	<b>6,27%</b>	<b>6,05%</b>	<b>5,83%</b>	<b>5,62%</b>	<b>5,41%</b>	<b>5,21%</b>
	18,75	7,50%	7,25%	7,01%	6,77%	6,54%	<b>6,31%</b>	6,09%	5,87%	5,66%	5,45%	5,24%
	18,80	7,54%	7,29%	7,05%	6,81%	6,57%	<b>6,35%</b>	6,12%	5,90%	5,69%	5,48%	5,28%
	18,85	7,58%	7,33%	7,08%	6,84%	6,61%	<b>6,38%</b>	6,16%	5,94%	5,73%	5,52%	5,32%
	18,90	7,62%	7,37%	7,12%	6,88%	6,65%	<b>6,42%</b>	6,20%	5,98%	5,76%	5,56%	5,35%
	18,95	7,66%	7,40%	7,16%	6,92%	6,68%	<b>6,46%</b>	6,23%	6,01%	5,80%	5,59%	5,39%
	19,00	7,70%	7,44%	7,20%	6,96%	6,72%	<b>6,49%</b>	6,27%	6,05%	5,84%	5,63%	5,42%
	19,05	7,73%	7,48%	7,23%	6,99%	6,76%	<b>6,53%</b>	6,30%	6,09%	5,87%	5,66%	5,46%
19,10	7,77%	7,52%	7,27%	7,03%	6,79%	<b>6,56%</b>	6,34%	6,12%	5,91%	5,70%	5,49%	
19,15	7,81%	7,55%	7,31%	7,07%	6,83%	<b>6,60%</b>	6,38%	6,16%	5,94%	5,73%	5,53%	
19,20	7,85%	7,59%	7,34%	7,10%	6,87%	<b>6,64%</b>	6,41%	6,19%	5,98%	5,77%	5,56%	

### AA37 – 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		
12-ene-18	pesos	6,61%	10,72x	100,00	100,00%	1,86	101,86	111,98%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	18-abr-2037

Tipo de cambio simulado: \$/u\$s 18,70

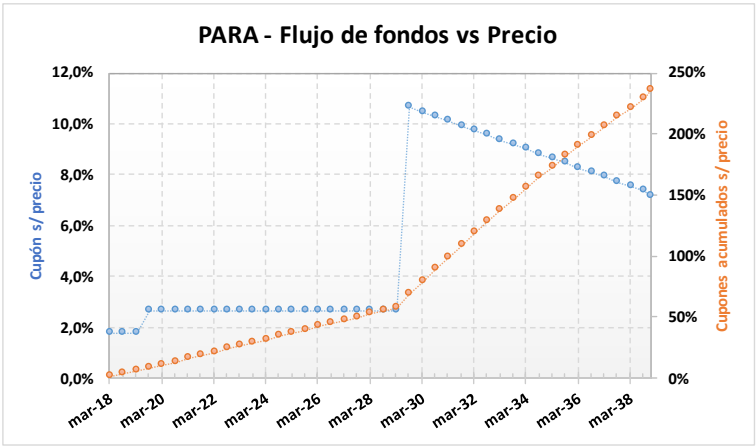


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.885	1.935	1.985	2.035	2.085	2.133,00	2.185	2.235	2.285	2.335	2.385
TIPO DE CAMBIO SIMULADO	18,20	7,59%	7,32%	7,06%	6,81%	6,56%	<b>6,34%</b>	6,10%	5,89%	5,67%	5,47%	5,27%
	18,25	7,62%	7,35%	7,09%	6,83%	6,59%	<b>6,37%</b>	6,13%	5,91%	5,70%	5,50%	5,30%
	18,30	7,65%	7,38%	7,11%	6,86%	6,62%	<b>6,39%</b>	6,16%	5,94%	5,73%	5,52%	5,32%
	18,35	7,68%	7,40%	7,14%	6,89%	6,64%	<b>6,42%</b>	6,18%	5,96%	5,75%	5,55%	5,35%
	18,40	7,71%	7,43%	7,17%	6,92%	6,67%	<b>6,45%</b>	6,21%	5,99%	5,78%	5,57%	5,37%
	18,45	7,73%	7,46%	7,20%	6,94%	6,70%	<b>6,47%</b>	6,24%	6,02%	5,80%	5,60%	5,40%
	18,50	7,76%	7,49%	7,22%	6,97%	6,73%	<b>6,50%</b>	6,26%	6,04%	5,83%	5,62%	5,42%
	18,55	7,79%	7,52%	7,25%	7,00%	6,75%	<b>6,53%</b>	6,29%	6,07%	5,86%	5,65%	5,45%
	18,60	7,82%	7,54%	7,28%	7,03%	6,78%	<b>6,55%</b>	6,32%	6,10%	5,88%	5,68%	5,47%
	18,65	7,85%	7,57%	7,31%	7,05%	6,81%	<b>6,58%</b>	6,34%	6,12%	5,91%	5,70%	5,50%
	18,70	<b>7,88%</b>	<b>7,60%</b>	<b>7,34%</b>	<b>7,08%</b>	<b>6,83%</b>	<b>6,61%</b>	<b>6,37%</b>	<b>6,15%</b>	<b>5,93%</b>	<b>5,73%</b>	<b>5,53%</b>
	18,75	7,90%	7,63%	7,36%	7,11%	6,86%	<b>6,63%</b>	6,39%	6,17%	5,96%	5,75%	5,55%
	18,80	7,93%	7,66%	7,39%	7,13%	6,89%	<b>6,66%</b>	6,42%	6,20%	5,98%	5,78%	5,58%
	18,85	7,96%	7,68%	7,42%	7,16%	6,91%	<b>6,69%</b>	6,45%	6,22%	6,01%	5,80%	5,60%
	18,90	7,99%	7,71%	7,45%	7,19%	6,94%	<b>6,71%</b>	6,47%	6,25%	6,04%	5,83%	5,63%
	18,95	8,02%	7,74%	7,47%	7,22%	6,97%	<b>6,74%</b>	6,50%	6,28%	6,06%	5,85%	5,65%
19,00	8,05%	7,77%	7,50%	7,24%	6,99%	<b>6,77%</b>	6,53%	6,30%	6,09%	5,88%	5,68%	
19,05	8,07%	7,80%	7,53%	7,27%	7,02%	<b>6,79%</b>	6,55%	6,33%	6,11%	5,90%	5,70%	
19,10	8,10%	7,82%	7,55%	7,30%	7,05%	<b>6,82%</b>	6,58%	6,35%	6,14%	5,93%	5,73%	
19,15	8,13%	7,85%	7,58%	7,32%	7,07%	<b>6,84%</b>	6,60%	6,38%	6,16%	5,95%	5,75%	
19,20	8,16%	7,88%	7,61%	7,35%	7,10%	<b>6,87%</b>	6,63%	6,41%	6,19%	5,98%	5,78%	

### PARA – 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		
<b>12-ene-18</b>	pesos	7,04%	11,50x	100,00	100,00%	0,74	100,74	71,13%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: \$/u\$s 18,70

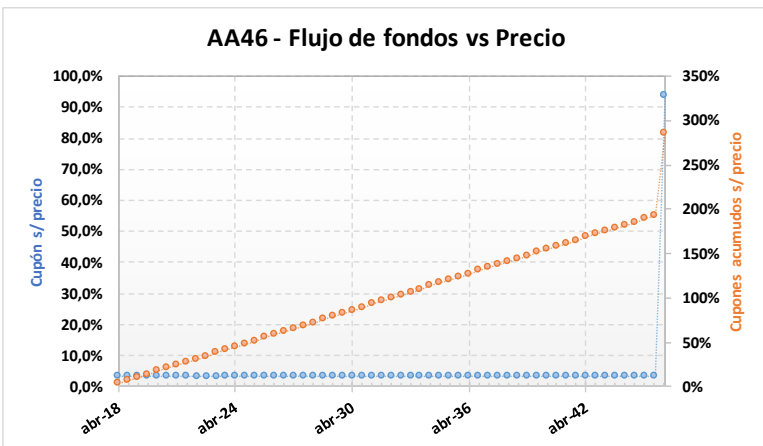


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.215	1.240	1.265	1.290	1.315	1.340,00	1.365	1.390	1.415	1.440	1.465
TIPO DE CAMBIO SIMULADO	18,20	7,70%	7,51%	7,32%	7,14%	6,96%	<b>6,79%</b>	6,62%	6,45%	6,29%	6,13%	5,98%
	18,25	7,73%	7,54%	7,35%	7,16%	6,99%	<b>6,81%</b>	6,64%	6,48%	6,31%	6,15%	6,00%
	18,30	7,76%	7,56%	7,37%	7,19%	7,01%	<b>6,84%</b>	6,67%	6,50%	6,34%	6,18%	6,02%
	18,35	7,78%	7,59%	7,40%	7,22%	7,04%	<b>6,86%</b>	6,69%	6,53%	6,36%	6,20%	6,05%
	18,40	7,81%	7,61%	7,43%	7,24%	7,06%	<b>6,89%</b>	6,72%	6,55%	6,39%	6,23%	6,07%
	18,45	7,83%	7,64%	7,45%	7,27%	7,09%	<b>6,91%</b>	6,74%	6,57%	6,41%	6,25%	6,10%
	18,50	7,86%	7,67%	7,48%	7,29%	7,11%	<b>6,94%</b>	6,77%	6,60%	6,44%	6,28%	6,12%
	18,55	7,89%	7,69%	7,50%	7,32%	7,14%	<b>6,96%</b>	6,79%	6,62%	6,46%	6,30%	6,15%
	18,60	7,91%	7,72%	7,53%	7,34%	7,16%	<b>6,99%</b>	6,82%	6,65%	6,49%	6,33%	6,17%
	18,65	7,94%	7,74%	7,55%	7,37%	7,19%	<b>7,01%</b>	6,84%	6,67%	6,51%	6,35%	6,20%
	18,70	<b>7,96%</b>	<b>7,77%</b>	<b>7,58%</b>	<b>7,39%</b>	<b>7,21%</b>	<b>7,04%</b>	<b>6,87%</b>	<b>6,70%</b>	<b>6,53%</b>	<b>6,38%</b>	<b>6,22%</b>
	18,75	7,99%	7,79%	7,60%	7,42%	7,24%	<b>7,06%</b>	6,89%	6,72%	6,56%	6,40%	6,24%
	18,80	8,02%	7,82%	7,63%	7,44%	7,26%	<b>7,09%</b>	6,91%	6,75%	6,58%	6,42%	6,27%
	18,85	8,04%	7,85%	7,65%	7,47%	7,29%	<b>7,11%</b>	6,94%	6,77%	6,61%	6,45%	6,29%
	18,90	8,07%	7,87%	7,68%	7,49%	7,31%	<b>7,14%</b>	6,96%	6,80%	6,63%	6,47%	6,32%
	18,95	8,09%	7,90%	7,70%	7,52%	7,34%	<b>7,16%</b>	6,99%	6,82%	6,66%	6,50%	6,34%
19,00	8,12%	7,92%	7,73%	7,54%	7,36%	<b>7,19%</b>	7,01%	6,84%	6,68%	6,52%	6,36%	
19,05	8,14%	7,95%	7,76%	7,57%	7,39%	<b>7,21%</b>	7,04%	6,87%	6,70%	6,54%	6,39%	
19,10	8,17%	7,97%	7,78%	7,59%	7,41%	<b>7,23%</b>	7,06%	6,89%	6,73%	6,57%	6,41%	
19,15	8,19%	8,00%	7,81%	7,62%	7,44%	<b>7,26%</b>	7,09%	6,92%	6,75%	6,59%	6,44%	
19,20	8,22%	8,02%	7,83%	7,64%	7,46%	<b>7,28%</b>	7,11%	6,94%	6,78%	6,62%	6,46%	

### AA46 – 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		
12-ene-18	pesos	6,99%	12,39x	100,00	100,00%	1,78	101,78	109,06%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: \$/u\$s 18,70



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.825	1.875	1.925	1.975	2.025	2.075,70	2.125	2.175	2.225	2.275	2.325
TIPO DE CAMBIO SIMULADO	18,20	7,90%	7,65%	7,42%	7,19%	6,97%	<b>6,76%</b>	6,56%	6,37%	6,19%	6,01%	5,83%
	18,25	7,93%	7,68%	7,44%	7,22%	7,00%	<b>6,79%</b>	6,59%	6,39%	6,21%	6,03%	5,86%
	18,30	7,95%	7,70%	7,47%	7,24%	7,02%	<b>6,81%</b>	6,61%	6,42%	6,23%	6,05%	5,88%
	18,35	7,98%	7,73%	7,49%	7,26%	7,05%	<b>6,83%</b>	6,63%	6,44%	6,25%	6,07%	5,90%
	18,40	8,00%	7,75%	7,52%	7,29%	7,07%	<b>6,86%</b>	6,66%	6,46%	6,28%	6,09%	5,92%
	18,45	8,03%	7,78%	7,54%	7,31%	7,09%	<b>6,88%</b>	6,68%	6,48%	6,30%	6,12%	5,94%
	18,50	8,05%	7,80%	7,56%	7,34%	7,12%	<b>6,90%</b>	6,70%	6,51%	6,32%	6,14%	5,96%
	18,55	8,08%	7,83%	7,59%	7,36%	7,14%	<b>6,93%</b>	6,73%	6,53%	6,34%	6,16%	5,99%
	18,60	8,11%	7,85%	7,61%	7,38%	7,16%	<b>6,95%</b>	6,75%	6,55%	6,36%	6,18%	6,01%
	18,65	8,13%	7,88%	7,64%	7,41%	7,19%	<b>6,97%</b>	6,77%	6,57%	6,39%	6,20%	6,03%
	18,70	<b>8,16%</b>	<b>7,90%</b>	<b>7,66%</b>	<b>7,43%</b>	<b>7,21%</b>	<b>6,99%</b>	<b>6,79%</b>	<b>6,60%</b>	<b>6,41%</b>	<b>6,23%</b>	<b>6,05%</b>
	18,75	8,18%	7,93%	7,69%	7,45%	7,23%	<b>7,02%</b>	6,82%	6,62%	6,43%	6,25%	6,07%
	18,80	8,21%	7,95%	7,71%	7,48%	7,26%	<b>7,04%</b>	6,84%	6,64%	6,45%	6,27%	6,09%
	18,85	8,23%	7,98%	7,73%	7,50%	7,28%	<b>7,06%</b>	6,86%	6,66%	6,47%	6,29%	6,11%
	18,90	8,26%	8,00%	7,76%	7,53%	7,30%	<b>7,09%</b>	6,88%	6,69%	6,50%	6,31%	6,14%
18,95	8,28%	8,03%	7,78%	7,55%	7,33%	<b>7,11%</b>	6,91%	6,71%	6,52%	6,33%	6,16%	
19,00	8,31%	8,05%	7,81%	7,57%	7,35%	<b>7,13%</b>	6,93%	6,73%	6,54%	6,36%	6,18%	
19,05	8,33%	8,08%	7,83%	7,60%	7,37%	<b>7,16%</b>	6,95%	6,75%	6,56%	6,38%	6,20%	
19,10	8,36%	8,10%	7,86%	7,62%	7,40%	<b>7,18%</b>	6,97%	6,78%	6,58%	6,40%	6,22%	
19,15	8,38%	8,12%	7,88%	7,64%	7,42%	<b>7,20%</b>	7,00%	6,80%	6,61%	6,42%	6,24%	
19,20	8,41%	8,15%	7,90%	7,67%	7,44%	<b>7,22%</b>	7,02%	6,82%	6,63%	6,44%	6,26%	