

REPORTE DE BONOS SOBERANOS EMITIDOS EN DÓLARES

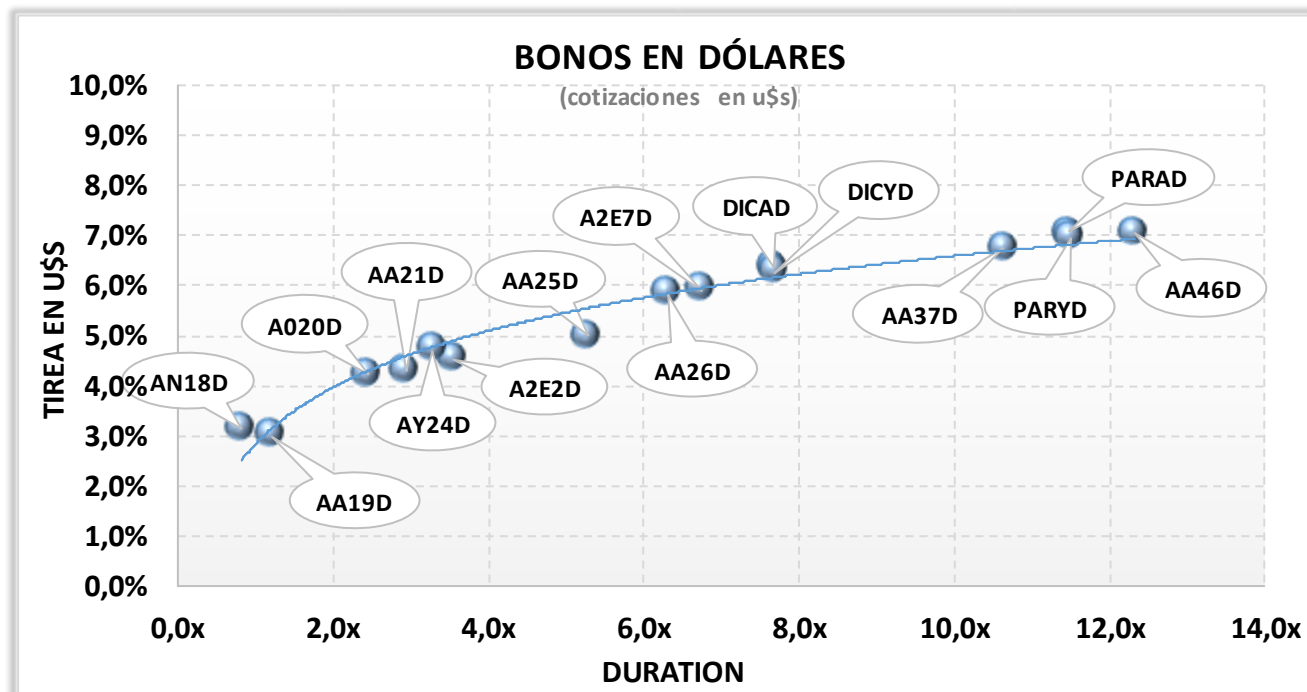
COTIZADOS EN PESOS

	Precios del	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
	19-ene-18				Monto	%					Renta		Amortización		
BONOS DENOMINADO EN DÓLARES															
AN18 ^(c)	2.027,00	pesos	2,63%	0,8x	100,00	100,00%	1,35	101,35	105,26%	9,000%	29-may-2018	4,50	29-nov-2018	100,00	29-nov-2018
AA19 ^(c)	2.005,45	pesos	3,01%	1,2x	100,00	100,00%	1,58	101,58	103,91%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019
A020 ^(c)	2.130,00	pesos	4,19%	2,5x	100,00	100,00%	2,33	102,33	109,55%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020
AA21 ^(c)	2.081,45	pesos	4,32%	2,9x	100,00	100,00%	1,74	101,74	107,68%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021
AY24 ^(c)	2.198,00	pesos	4,71%	4,0x	100,00	100,00%	1,85	101,85	113,59%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024
A2E2 ^(c)	2.030,00	pesos	4,55%	3,6x	100,00	100,00%	2,77	102,77	103,97%	5,625%	26-ene-2018	2,81	26-ene-2022	100,00	26-ene-2022
AA25 ^(c)	2.010,00	pesos	5,00%	5,3x	100,00	100,00%	1,52	101,52	104,21%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025
AA26 ^(c)	2.149,85	pesos	5,85%	6,3x	100,00	100,00%	1,90	101,90	111,04%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026
A2E7 ^(c)	2.110,00	pesos	5,85%	6,7x	100,00	100,00%	3,38	103,38	107,42%	6,875%	26-ene-2018	3,44	26-ene-2027	100,00	26-ene-2027
DICA ^(c)	3.091,00	pesos	6,39%	7,7x	140,20	100,00%	0,74	140,95	115,42%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033
DICY ^(c)	3.120,00	pesos	6,26%	7,7x	140,20	100,00%	0,74	140,95	116,51%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033
AA37 ^(c)	2.143,00	pesos	6,73%	10,6x	100,00	100,00%	2,01	102,01	110,56%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	18-abr-2037
PARA ^(c)	1.360,00	pesos	7,06%	11,5x	100,00	100,00%	0,78	100,78	71,02%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038
AA46 ^(c)	2.141,30	pesos	6,87%	12,5x	100,00	100,00%	1,93	101,93	110,57%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

NOTAS Y ACLARACIONES:

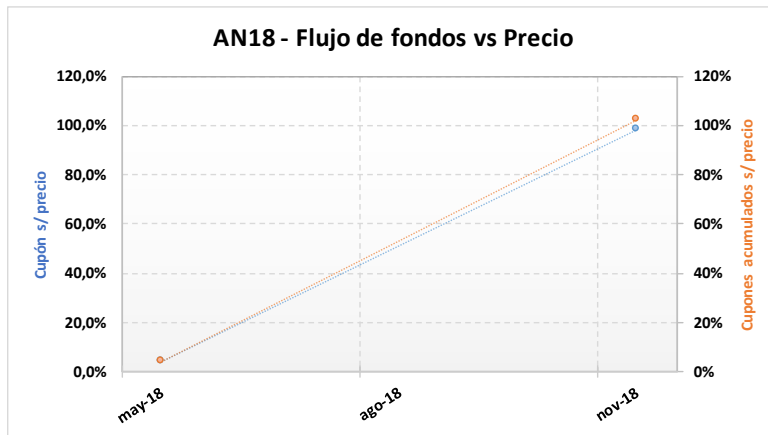
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 23.01.2018

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 19,00 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
19-ene-18				Monto	%					Renta	Amortización			
2.027,00	pesos	2,63%	0,83x	100,00	100,00%	1,35	101,35	105,26%	9,000%	29-may-2018	4,50	29-nov-2018	100,00	29-nov-2018



- AN18 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TASA BADLAR ESTIMADA		2.017	2.019	2.021	2.023	2.025	2.027,00	2.029	2.031	2.033	2.035	2.037
	18,50	-0,03%	-0,15%	-0,27%	-0,39%	-0,51%	-0,62%	-0,74%	-0,86%	-0,98%	-1,10%	-1,21%
	18,55	0,30%	0,18%	0,06%	-0,06%	-0,18%	-0,30%	-0,42%	-0,54%	-0,66%	-0,77%	-0,89%
	18,60	0,62%	0,50%	0,38%	0,26%	0,14%	0,02%	-0,10%	-0,21%	-0,33%	-0,45%	-0,57%
	18,65	0,95%	0,83%	0,71%	0,59%	0,47%	0,35%	0,23%	0,11%	-0,01%	-0,13%	-0,25%
	18,70	1,28%	1,16%	1,03%	0,91%	0,79%	0,67%	0,55%	0,43%	0,31%	0,20%	0,08%
	18,75	1,60%	1,48%	1,36%	1,24%	1,12%	1,00%	0,88%	0,76%	0,64%	0,52%	0,40%
	18,80	1,93%	1,81%	1,69%	1,57%	1,44%	1,32%	1,20%	1,08%	0,96%	0,84%	0,72%
	18,85	2,26%	2,14%	2,01%	1,89%	1,77%	1,65%	1,53%	1,41%	1,29%	1,17%	1,05%
	18,90	2,59%	2,46%	2,34%	2,22%	2,10%	1,97%	1,85%	1,73%	1,61%	1,49%	1,37%
	18,95	2,91%	2,79%	2,67%	2,54%	2,42%	2,30%	2,18%	2,06%	1,94%	1,81%	1,69%
	19,00	3,24%	3,12%	2,99%	2,87%	2,75%	2,63%	2,50%	2,38%	2,26%	2,14%	2,02%
	19,05	3,57%	3,45%	3,32%	3,20%	3,08%	2,95%	2,83%	2,71%	2,59%	2,46%	2,34%
	19,10	3,90%	3,77%	3,65%	3,53%	3,40%	3,28%	3,16%	3,03%	2,91%	2,79%	2,67%
	19,15	4,23%	4,10%	3,98%	3,85%	3,73%	3,61%	3,48%	3,36%	3,24%	3,11%	2,99%
	19,20	4,55%	4,43%	4,30%	4,18%	4,06%	3,93%	3,81%	3,68%	3,56%	3,44%	3,32%
	19,25	4,88%	4,76%	4,63%	4,51%	4,38%	4,26%	4,13%	4,01%	3,89%	3,76%	3,64%
	19,30	5,21%	5,09%	4,96%	4,84%	4,71%	4,59%	4,46%	4,34%	4,21%	4,09%	3,97%
	19,35	5,54%	5,42%	5,29%	5,16%	5,04%	4,91%	4,79%	4,66%	4,54%	4,42%	4,29%
	19,40	5,87%	5,74%	5,62%	5,49%	5,37%	5,24%	5,12%	4,99%	4,87%	4,74%	4,62%
	19,45	6,20%	6,07%	5,95%	5,82%	5,69%	5,57%	5,44%	5,32%	5,19%	5,07%	4,94%
	19,50	6,53%	6,40%	6,28%	6,15%	6,02%	5,90%	5,77%	5,64%	5,52%	5,39%	5,27%

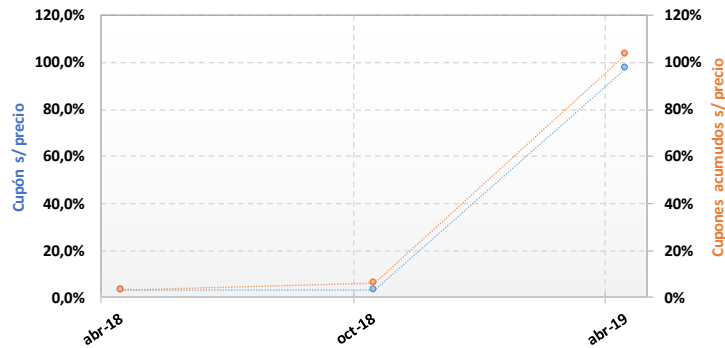


AA19 – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
19-ene-18				Monto	%					Renta		Amortización		
2.005,45	pesos	3,01%	1,20x	100,00	100,00%	1,58	101,58	103,91%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: \$/u\$s 19,00

AA19 - Flujo de fondos vs Precio



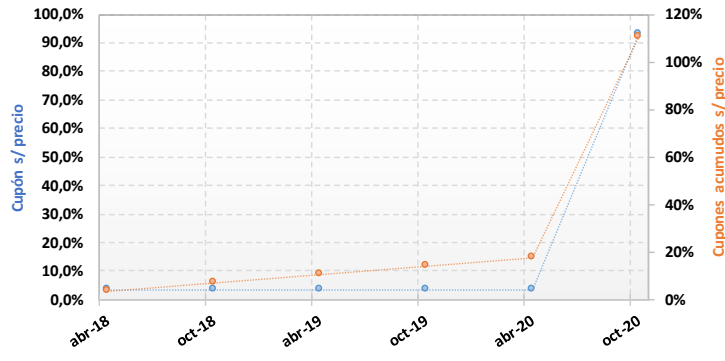
- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.980	1.985	1.990	1.995	2.000	2.005,45	2.010	2.015	2.020	2.025	2.030
TIPO DE CAMBIO SIMULADO	18,50	1,82%	1,61%	1,40%	1,19%	0,97%	0,75%	0,56%	0,35%	0,14%	-0,06%	-0,27%
	18,55	2,05%	1,84%	1,63%	1,41%	1,20%	0,97%	0,78%	0,57%	0,37%	0,16%	-0,04%
	18,60	2,28%	2,07%	1,85%	1,64%	1,43%	1,20%	1,01%	0,80%	0,59%	0,39%	0,18%
	18,65	2,51%	2,30%	2,08%	1,87%	1,66%	1,43%	1,23%	1,03%	0,82%	0,61%	0,40%
	18,70	2,74%	2,52%	2,31%	2,10%	1,88%	1,65%	1,46%	1,25%	1,04%	0,83%	0,63%
	18,75	2,97%	2,75%	2,54%	2,32%	2,11%	1,88%	1,69%	1,48%	1,27%	1,06%	0,85%
	18,80	3,20%	2,98%	2,77%	2,55%	2,34%	2,11%	1,91%	1,70%	1,49%	1,28%	1,08%
	18,85	3,43%	3,21%	2,99%	2,78%	2,56%	2,33%	2,14%	1,93%	1,72%	1,51%	1,30%
	18,90	3,66%	3,44%	3,22%	3,01%	2,79%	2,56%	2,36%	2,15%	1,94%	1,73%	1,52%
	18,95	3,88%	3,67%	3,45%	3,23%	3,02%	2,78%	2,59%	2,38%	2,17%	1,96%	1,75%
	19,00	4,11%	3,89%	3,68%	3,46%	3,24%	3,01%	2,82%	2,60%	2,39%	2,18%	1,97%
	19,05	4,34%	4,12%	3,90%	3,69%	3,47%	3,24%	3,04%	2,83%	2,62%	2,40%	2,19%
	19,10	4,57%	4,35%	4,13%	3,91%	3,70%	3,46%	3,27%	3,05%	2,84%	2,63%	2,42%
	19,15	4,80%	4,58%	4,36%	4,14%	3,92%	3,69%	3,49%	3,28%	3,06%	2,85%	2,64%
	19,20	5,02%	4,80%	4,58%	4,37%	4,15%	3,91%	3,72%	3,50%	3,29%	3,08%	2,86%
	19,25	5,25%	5,03%	4,81%	4,59%	4,37%	4,14%	3,94%	3,73%	3,51%	3,30%	3,09%
	19,30	5,48%	5,26%	5,04%	4,82%	4,60%	4,36%	4,17%	3,95%	3,74%	3,52%	3,31%
	19,35	5,71%	5,49%	5,27%	5,05%	4,83%	4,59%	4,39%	4,18%	3,96%	3,75%	3,53%
	19,40	5,94%	5,71%	5,49%	5,27%	5,05%	4,81%	4,62%	4,40%	4,18%	3,97%	3,76%
	19,45	6,16%	5,94%	5,72%	5,50%	5,28%	5,04%	4,84%	4,62%	4,41%	4,19%	3,98%
	19,50	6,39%	6,17%	5,95%	5,72%	5,50%	5,26%	5,07%	4,85%	4,63%	4,42%	4,20%

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
19-ene-18				Monto	%					Renta		Amortización		
2.130,00	pesos	4,19%	2,45x	100,00	100,00%	2,33	102,33	109,55%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	

Tipo de cambio simulado: \$/u\$s 19,00

AO20 - Flujo de fondos vs Precio



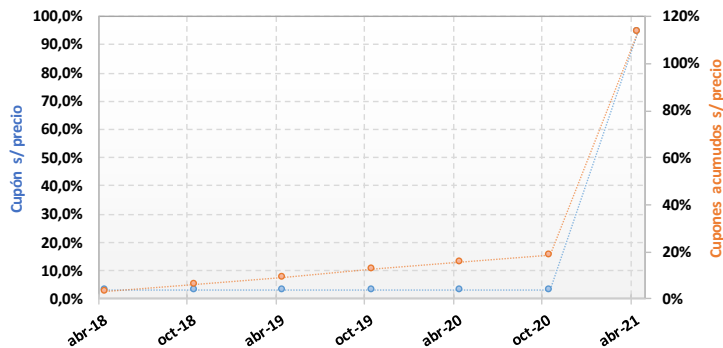
- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.055	2.070	2.085	2.100	2.115	2.130,00	2.145	2.160	2.175	2.190	2.205
TIPO DE CAMBIO SIMULADO	18,50	4,58%	4,27%	3,96%	3,66%	3,36%	3,06%	2,77%	2,47%	2,19%	1,90%	1,62%
	18,55	4,69%	4,38%	4,07%	3,77%	3,47%	3,17%	2,88%	2,59%	2,30%	2,01%	1,73%
	18,60	4,81%	4,50%	4,19%	3,89%	3,58%	3,29%	2,99%	2,70%	2,41%	2,12%	1,84%
	18,65	4,92%	4,61%	4,30%	4,00%	3,70%	3,40%	3,10%	2,81%	2,52%	2,24%	1,95%
	18,70	5,04%	4,73%	4,42%	4,11%	3,81%	3,51%	3,22%	2,92%	2,63%	2,35%	2,06%
	18,75	5,15%	4,84%	4,53%	4,23%	3,92%	3,62%	3,33%	3,04%	2,75%	2,46%	2,17%
	18,80	5,27%	4,95%	4,65%	4,34%	4,04%	3,74%	3,44%	3,15%	2,86%	2,57%	2,29%
	18,85	5,38%	5,07%	4,76%	4,45%	4,15%	3,85%	3,55%	3,26%	2,97%	2,68%	2,40%
	18,90	5,50%	5,18%	4,87%	4,57%	4,26%	3,96%	3,66%	3,37%	3,08%	2,79%	2,51%
	18,95	5,61%	5,30%	4,99%	4,68%	4,37%	4,07%	3,78%	3,48%	3,19%	2,90%	2,62%
	19,00	5,72%	5,41%	5,10%	4,79%	4,49%	4,19%	3,89%	3,59%	3,30%	3,01%	2,73%
	19,05	5,84%	5,52%	5,21%	4,90%	4,60%	4,30%	4,00%	3,70%	3,41%	3,12%	2,84%
	19,10	5,95%	5,64%	5,32%	5,02%	4,71%	4,41%	4,11%	3,82%	3,52%	3,23%	2,95%
	19,15	6,06%	5,75%	5,44%	5,13%	4,82%	4,52%	4,22%	3,93%	3,63%	3,34%	3,06%
	19,20	6,18%	5,86%	5,55%	5,24%	4,93%	4,63%	4,33%	4,04%	3,74%	3,45%	3,17%
	19,25	6,29%	5,97%	5,66%	5,35%	5,05%	4,74%	4,44%	4,15%	3,85%	3,56%	3,28%
	19,30	6,40%	6,09%	5,77%	5,46%	5,16%	4,85%	4,55%	4,26%	3,96%	3,67%	3,38%
	19,35	6,52%	6,20%	5,89%	5,58%	5,27%	4,97%	4,67%	4,37%	4,07%	3,78%	3,49%
	19,40	6,63%	6,31%	6,00%	5,69%	5,38%	5,08%	4,78%	4,48%	4,18%	3,89%	3,60%
	19,45	6,74%	6,42%	6,11%	5,80%	5,49%	5,19%	4,89%	4,59%	4,29%	4,00%	3,71%
	19,50	6,85%	6,54%	6,22%	5,91%	5,60%	5,30%	5,00%	4,70%	4,40%	4,11%	3,82%

AA21 – 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
19-ene-18				Monto	%					Renta		Amortización		
2.081,45	pesos	4,32%	2,93x	100,00	100,00%	1,74	101,74	107,68%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: \$/u\$s 19,00

AA21 - Flujo de fondos vs Precio

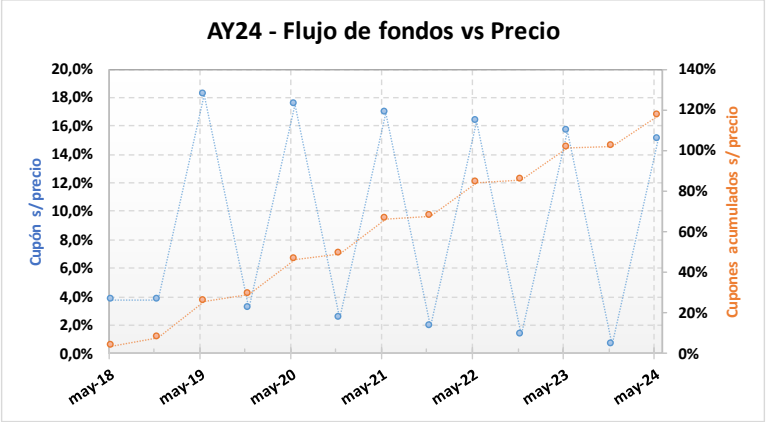


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.006	2.021	2.036	2.051	2.066	2.081,45	2.096	2.111	2.126	2.141	2.156
TIPO DE CAMBIO SIMULADO	18,50	4,68%	4,42%	4,15%	3,89%	3,64%	3,37%	3,13%	2,88%	2,63%	2,39%	2,14%
	18,55	4,78%	4,51%	4,25%	3,99%	3,73%	3,47%	3,22%	2,97%	2,73%	2,48%	2,24%
	18,60	4,88%	4,61%	4,35%	4,08%	3,83%	3,56%	3,32%	3,07%	2,82%	2,57%	2,33%
	18,65	4,97%	4,70%	4,44%	4,18%	3,92%	3,66%	3,41%	3,16%	2,91%	2,67%	2,42%
	18,70	5,07%	4,80%	4,54%	4,27%	4,02%	3,75%	3,51%	3,26%	3,01%	2,76%	2,52%
	18,75	5,16%	4,90%	4,63%	4,37%	4,11%	3,85%	3,60%	3,35%	3,10%	2,85%	2,61%
	18,80	5,26%	4,99%	4,73%	4,46%	4,21%	3,94%	3,69%	3,44%	3,19%	2,95%	2,70%
	18,85	5,35%	5,09%	4,82%	4,56%	4,30%	4,04%	3,79%	3,54%	3,29%	3,04%	2,80%
	18,90	5,45%	5,18%	4,92%	4,65%	4,39%	4,13%	3,88%	3,63%	3,38%	3,13%	2,89%
	18,95	5,55%	5,28%	5,01%	4,75%	4,49%	4,22%	3,98%	3,72%	3,47%	3,23%	2,98%
	19,00	5,64%	5,37%	5,11%	4,84%	4,58%	4,32%	4,07%	3,82%	3,57%	3,32%	3,07%
	19,05	5,74%	5,47%	5,20%	4,94%	4,68%	4,41%	4,16%	3,91%	3,66%	3,41%	3,17%
	19,10	5,83%	5,56%	5,29%	5,03%	4,77%	4,50%	4,26%	4,00%	3,75%	3,50%	3,26%
	19,15	5,93%	5,66%	5,39%	5,12%	4,86%	4,60%	4,35%	4,10%	3,84%	3,60%	3,35%
	19,20	6,02%	5,75%	5,48%	5,22%	4,96%	4,69%	4,44%	4,19%	3,94%	3,69%	3,44%
	19,25	6,11%	5,84%	5,58%	5,31%	5,05%	4,78%	4,53%	4,28%	4,03%	3,78%	3,53%
	19,30	6,21%	5,94%	5,67%	5,41%	5,14%	4,88%	4,63%	4,37%	4,12%	3,87%	3,62%
	19,35	6,30%	6,03%	5,76%	5,50%	5,24%	4,97%	4,72%	4,46%	4,21%	3,96%	3,72%
	19,40	6,40%	6,13%	5,86%	5,59%	5,33%	5,06%	4,81%	4,56%	4,30%	4,05%	3,81%
	19,45	6,49%	6,22%	5,95%	5,68%	5,42%	5,15%	4,90%	4,65%	4,40%	4,15%	3,90%
	19,50	6,58%	6,31%	6,04%	5,78%	5,51%	5,25%	5,00%	4,74%	4,49%	4,24%	3,99%

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
19-ene-18				Monto	%					Renta		Amortización		
2.198,00	pesos	4,71%	4,00x	100,00	100,00%	1,85	101,85	113,59%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: \$/u\$s 19,00



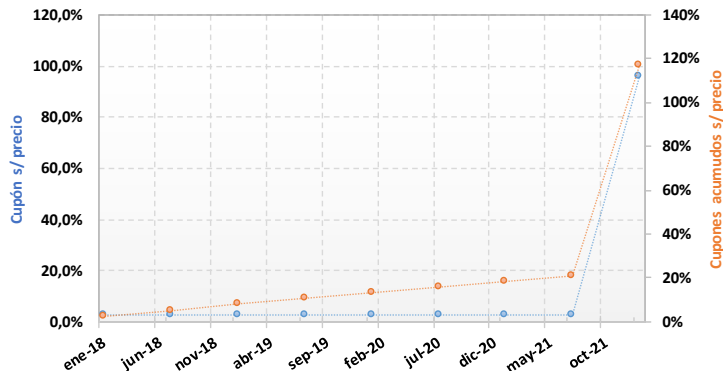
- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.125	2.140	2.155	2.170	2.185	2.198,00	2.215	2.230	2.245	2.260	2.275
TIPO DE CAMBIO SIMULADO	18,50	4,94%	4,71%	4,49%	4,27%	4,05%	3,87%	3,63%	3,42%	3,21%	3,00%	2,80%
	18,55	5,02%	4,80%	4,58%	4,36%	4,14%	3,95%	3,71%	3,50%	3,29%	3,08%	2,88%
	18,60	5,11%	4,89%	4,66%	4,44%	4,22%	4,04%	3,79%	3,58%	3,37%	3,17%	2,96%
	18,65	5,20%	4,97%	4,75%	4,53%	4,31%	4,12%	3,88%	3,67%	3,46%	3,25%	3,05%
	18,70	5,28%	5,06%	4,83%	4,61%	4,39%	4,21%	3,96%	3,75%	3,54%	3,33%	3,13%
	18,75	5,37%	5,14%	4,92%	4,70%	4,48%	4,29%	4,05%	3,83%	3,62%	3,42%	3,21%
	18,80	5,46%	5,23%	5,00%	4,78%	4,56%	4,37%	4,13%	3,92%	3,71%	3,50%	3,29%
	18,85	5,54%	5,31%	5,09%	4,87%	4,65%	4,46%	4,21%	4,00%	3,79%	3,58%	3,38%
	18,90	5,63%	5,40%	5,18%	4,95%	4,73%	4,54%	4,30%	4,09%	3,87%	3,67%	3,46%
	18,95	5,71%	5,49%	5,26%	5,04%	4,82%	4,63%	4,38%	4,17%	3,96%	3,75%	3,54%
	19,00	5,80%	5,57%	5,35%	5,12%	4,90%	4,71%	4,47%	4,25%	4,04%	3,83%	3,62%
	19,05	5,89%	5,66%	5,43%	5,21%	4,98%	4,80%	4,55%	4,34%	4,12%	3,91%	3,71%
	19,10	5,97%	5,74%	5,51%	5,29%	5,07%	4,88%	4,63%	4,42%	4,21%	4,00%	3,79%
	19,15	6,06%	5,83%	5,60%	5,38%	5,15%	4,96%	4,72%	4,50%	4,29%	4,08%	3,87%
	19,20	6,14%	5,91%	5,68%	5,46%	5,24%	5,05%	4,80%	4,58%	4,37%	4,16%	3,95%
	19,25	6,23%	6,00%	5,77%	5,54%	5,32%	5,13%	4,88%	4,67%	4,45%	4,24%	4,03%
	19,30	6,31%	6,08%	5,85%	5,63%	5,40%	5,21%	4,97%	4,75%	4,54%	4,32%	4,12%
	19,35	6,40%	6,17%	5,94%	5,71%	5,49%	5,30%	5,05%	4,83%	4,62%	4,41%	4,20%
	19,40	6,48%	6,25%	6,02%	5,80%	5,57%	5,38%	5,13%	4,92%	4,70%	4,49%	4,28%
	19,45	6,57%	6,34%	6,11%	5,88%	5,66%	5,46%	5,21%	5,00%	4,78%	4,57%	4,36%
	19,50	6,65%	6,42%	6,19%	5,96%	5,74%	5,55%	5,30%	5,08%	4,87%	4,65%	4,44%

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
19-ene-18				Monto	%					Renta		Amortización		
2.030,00	pesos	4,55%	3,56x	100,00	100,00%	2,77	102,77	103,97%	5,625%	26-ene-2018	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: \$/u\$s 19,00

A2E2 - Flujo de fondos vs Precio

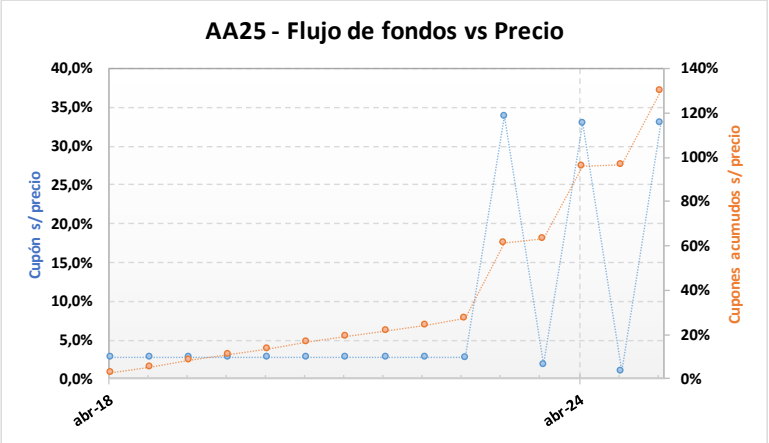


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.780	1.830	1.880	1.930	1.980	2.030,00	2.080	2.130	2.180	2.230	2.280
TIPO DE CAMBIO SIMULADO	18,50	7,69%	6,85%	6,04%	5,25%	4,50%	3,77%	3,07%	2,38%	1,72%	1,08%	0,46%
	18,55	7,77%	6,93%	6,12%	5,33%	4,58%	3,85%	3,14%	2,46%	1,80%	1,16%	0,54%
	18,60	7,85%	7,01%	6,20%	5,41%	4,66%	3,93%	3,22%	2,54%	1,88%	1,24%	0,61%
	18,65	7,93%	7,09%	6,28%	5,49%	4,74%	4,01%	3,30%	2,62%	1,95%	1,31%	0,69%
	18,70	8,02%	7,17%	6,36%	5,57%	4,82%	4,08%	3,38%	2,69%	2,03%	1,39%	0,76%
	18,75	8,10%	7,25%	6,44%	5,65%	4,89%	4,16%	3,45%	2,77%	2,11%	1,46%	0,84%
	18,80	8,18%	7,33%	6,52%	5,73%	4,97%	4,24%	3,53%	2,85%	2,18%	1,54%	0,91%
	18,85	8,26%	7,41%	6,60%	5,81%	5,05%	4,32%	3,61%	2,92%	2,26%	1,61%	0,99%
	18,90	8,34%	7,49%	6,68%	5,89%	5,13%	4,40%	3,69%	3,00%	2,33%	1,69%	1,06%
	18,95	8,42%	7,58%	6,76%	5,97%	5,21%	4,47%	3,76%	3,07%	2,41%	1,76%	1,14%
	19,00	8,51%	7,66%	6,84%	6,05%	5,29%	4,55%	3,84%	3,15%	2,48%	1,84%	1,21%
	19,05	8,59%	7,74%	6,92%	6,13%	5,36%	4,63%	3,92%	3,23%	2,56%	1,91%	1,28%
	19,10	8,67%	7,82%	7,00%	6,20%	5,44%	4,70%	3,99%	3,30%	2,63%	1,99%	1,36%
	19,15	8,75%	7,90%	7,07%	6,28%	5,52%	4,78%	4,07%	3,38%	2,71%	2,06%	1,43%
	19,20	8,83%	7,98%	7,15%	6,36%	5,60%	4,86%	4,14%	3,45%	2,78%	2,14%	1,51%
	19,25	8,91%	8,06%	7,23%	6,44%	5,67%	4,93%	4,22%	3,53%	2,86%	2,21%	1,58%
	19,30	8,99%	8,14%	7,31%	6,52%	5,75%	5,01%	4,30%	3,60%	2,93%	2,28%	1,65%
	19,35	9,07%	8,21%	7,39%	6,60%	5,83%	5,09%	4,37%	3,68%	3,01%	2,36%	1,73%
	19,40	9,15%	8,29%	7,47%	6,67%	5,91%	5,16%	4,45%	3,75%	3,08%	2,43%	1,80%
	19,45	9,23%	8,37%	7,55%	6,75%	5,98%	5,24%	4,52%	3,83%	3,16%	2,50%	1,87%
	19,50	9,31%	8,45%	7,63%	6,83%	6,06%	5,32%	4,60%	3,90%	3,23%	2,58%	1,95%

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
19-ene-18				Monto	%					Renta		Amortización		
2.010,00	pesos	5,00%	5,27x	100,00	100,00%	1,52	101,52	104,21%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: \$/u\$s 19,00



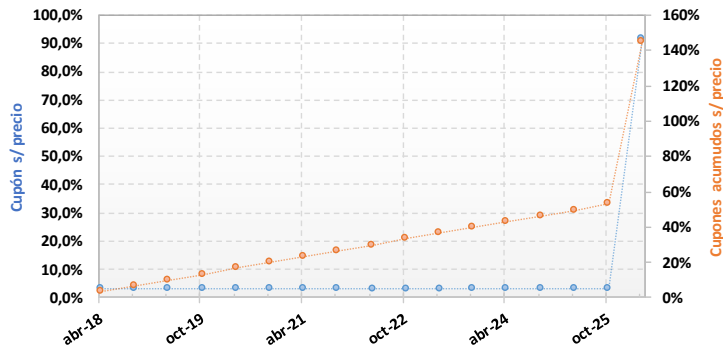
- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.760	1.810	1.860	1.910	1.960	2.010,00	2.060	2.110	2.160	2.210	2.260
TIPO DE CAMBIO SIMULADO	18,50	7,15%	6,58%	6,03%	5,49%	4,97%	4,47%	3,99%	3,52%	3,07%	2,63%	2,20%
	18,55	7,21%	6,63%	6,08%	5,54%	5,03%	4,53%	4,04%	3,58%	3,12%	2,68%	2,25%
	18,60	7,27%	6,69%	6,13%	5,60%	5,08%	4,58%	4,10%	3,63%	3,17%	2,73%	2,31%
	18,65	7,32%	6,74%	6,19%	5,65%	5,14%	4,63%	4,15%	3,68%	3,23%	2,78%	2,36%
	18,70	7,38%	6,80%	6,24%	5,71%	5,19%	4,69%	4,20%	3,73%	3,28%	2,84%	2,41%
	18,75	7,43%	6,85%	6,30%	5,76%	5,24%	4,74%	4,26%	3,79%	3,33%	2,89%	2,46%
	18,80	7,49%	6,91%	6,35%	5,81%	5,30%	4,79%	4,31%	3,84%	3,38%	2,94%	2,51%
	18,85	7,54%	6,96%	6,41%	5,87%	5,35%	4,85%	4,36%	3,89%	3,43%	2,99%	2,56%
	18,90	7,60%	7,02%	6,46%	5,92%	5,40%	4,90%	4,41%	3,94%	3,48%	3,04%	2,61%
	18,95	7,65%	7,07%	6,51%	5,97%	5,45%	4,95%	4,46%	3,99%	3,54%	3,09%	2,66%
	19,00	7,71%	7,13%	6,57%	6,03%	5,51%	5,00%	4,52%	4,04%	3,59%	3,14%	2,71%
	19,05	7,76%	7,18%	6,62%	6,08%	5,56%	5,06%	4,57%	4,10%	3,64%	3,19%	2,76%
	19,10	7,82%	7,23%	6,67%	6,13%	5,61%	5,11%	4,62%	4,15%	3,69%	3,24%	2,81%
	19,15	7,87%	7,29%	6,73%	6,19%	5,67%	5,16%	4,67%	4,20%	3,74%	3,30%	2,86%
	19,20	7,92%	7,34%	6,78%	6,24%	5,72%	5,21%	4,72%	4,25%	3,79%	3,35%	2,91%
	19,25	7,98%	7,40%	6,83%	6,29%	5,77%	5,26%	4,78%	4,30%	3,84%	3,40%	2,96%
	19,30	8,03%	7,45%	6,89%	6,35%	5,82%	5,32%	4,83%	4,35%	3,89%	3,45%	3,01%
	19,35	8,09%	7,50%	6,94%	6,40%	5,87%	5,37%	4,88%	4,40%	3,94%	3,50%	3,06%
	19,40	8,14%	7,56%	6,99%	6,45%	5,93%	5,42%	4,93%	4,45%	3,99%	3,55%	3,11%
	19,45	8,20%	7,61%	7,05%	6,50%	5,98%	5,47%	4,98%	4,50%	4,04%	3,60%	3,16%
	19,50	8,25%	7,66%	7,10%	6,56%	6,03%	5,52%	5,03%	4,56%	4,09%	3,65%	3,21%

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
19-ene-18				Monto	%					Renta		Amortización		
2.149,85	pesos	5,85%	6,31x	100,00	100,00%	1,90	101,90	111,04%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: \$/u\$s 19,00

AA26 - Flujo de fondos vs Precio



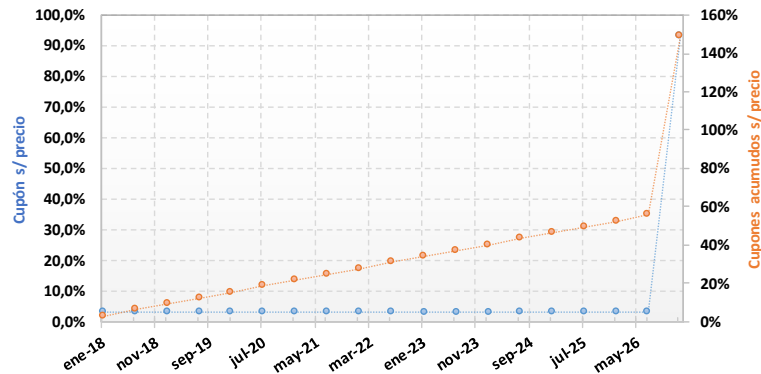
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.025	2.050	2.075	2.100	2.125	2.149,85	2.175	2.200	2.225	2.250	2.275
TIPO DE CAMBIO SIMULADO	18,50	6,41%	6,20%	5,99%	5,79%	5,59%	5,40%	5,21%	5,02%	4,83%	4,65%	4,47%
	18,55	6,45%	6,24%	6,04%	5,84%	5,64%	5,45%	5,25%	5,06%	4,88%	4,69%	4,51%
	18,60	6,50%	6,29%	6,08%	5,88%	5,68%	5,49%	5,30%	5,11%	4,92%	4,74%	4,56%
	18,65	6,54%	6,33%	6,13%	5,93%	5,73%	5,54%	5,34%	5,15%	4,97%	4,78%	4,60%
	18,70	6,59%	6,38%	6,17%	5,97%	5,77%	5,58%	5,39%	5,20%	5,01%	4,83%	4,64%
	18,75	6,63%	6,43%	6,22%	6,02%	5,82%	5,62%	5,43%	5,24%	5,05%	4,87%	4,69%
	18,80	6,68%	6,47%	6,26%	6,06%	5,86%	5,67%	5,47%	5,28%	5,10%	4,91%	4,73%
	18,85	6,72%	6,52%	6,31%	6,11%	5,91%	5,71%	5,52%	5,33%	5,14%	4,96%	4,78%
	18,90	6,77%	6,56%	6,35%	6,15%	5,95%	5,76%	5,56%	5,37%	5,19%	5,00%	4,82%
	18,95	6,82%	6,61%	6,40%	6,20%	6,00%	5,80%	5,61%	5,42%	5,23%	5,04%	4,86%
	19,00	6,86%	6,65%	6,44%	6,24%	6,04%	5,85%	5,65%	5,46%	5,27%	5,09%	4,91%
	19,05	6,91%	6,70%	6,49%	6,29%	6,09%	5,89%	5,70%	5,50%	5,32%	5,13%	4,95%
	19,10	6,95%	6,74%	6,53%	6,33%	6,13%	5,93%	5,74%	5,55%	5,36%	5,17%	4,99%
	19,15	7,00%	6,78%	6,58%	6,37%	6,17%	5,98%	5,78%	5,59%	5,40%	5,22%	5,04%
	19,20	7,04%	6,83%	6,62%	6,42%	6,22%	6,02%	5,83%	5,64%	5,45%	5,26%	5,08%
	19,25	7,08%	6,87%	6,67%	6,46%	6,26%	6,07%	5,87%	5,68%	5,49%	5,30%	5,12%
	19,30	7,13%	6,92%	6,71%	6,51%	6,31%	6,11%	5,91%	5,72%	5,53%	5,35%	5,16%
	19,35	7,17%	6,96%	6,76%	6,55%	6,35%	6,15%	5,96%	5,77%	5,58%	5,39%	5,21%
	19,40	7,22%	7,01%	6,80%	6,60%	6,39%	6,20%	6,00%	5,81%	5,62%	5,43%	5,25%
	19,45	7,26%	7,05%	6,84%	6,64%	6,44%	6,24%	6,04%	5,85%	5,66%	5,48%	5,29%
	19,50	7,31%	7,10%	6,89%	6,68%	6,48%	6,28%	6,09%	5,90%	5,71%	5,52%	5,34%

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
19-ene-18				Monto	%					Renta		Amortización		
2.110,00	pesos	5,85%	6,74x	100,00	100,00%	3,38	103,38	107,42%	6,875%	26-ene-2018	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: \$/u\$s 19,00

A2E7 - Flujo de fondos vs Precio

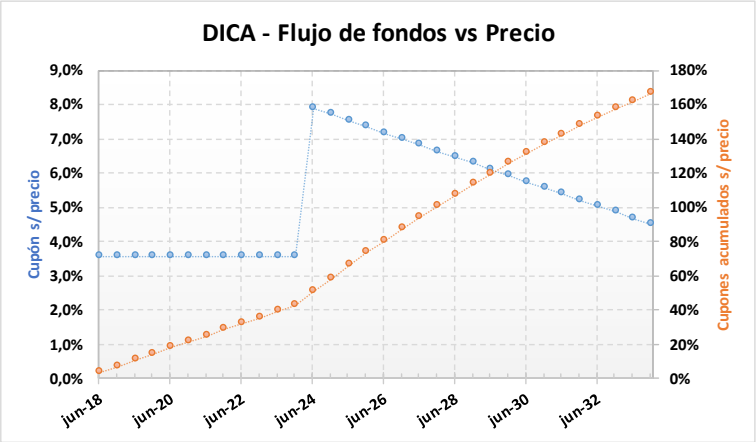


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.860	1.910	1.960	2.010	2.060	2.110,00	2.160	2.210	2.260	2.310	2.360
TIPO DE CAMBIO SIMULADO	18,50	7,44%	7,01%	6,60%	6,20%	5,81%	5,43%	5,07%	4,72%	4,38%	4,05%	3,73%
	18,55	7,48%	7,05%	6,64%	6,24%	5,85%	5,48%	5,11%	4,76%	4,42%	4,09%	3,77%
	18,60	7,53%	7,10%	6,68%	6,28%	5,89%	5,52%	5,16%	4,80%	4,46%	4,13%	3,81%
	18,65	7,57%	7,14%	6,73%	6,32%	5,94%	5,56%	5,20%	4,84%	4,50%	4,17%	3,85%
	18,70	7,62%	7,18%	6,77%	6,37%	5,98%	5,60%	5,24%	4,89%	4,54%	4,21%	3,89%
	18,75	7,66%	7,23%	6,81%	6,41%	6,02%	5,64%	5,28%	4,93%	4,58%	4,25%	3,93%
	18,80	7,70%	7,27%	6,85%	6,45%	6,06%	5,69%	5,32%	4,97%	4,62%	4,29%	3,97%
	18,85	7,75%	7,31%	6,90%	6,49%	6,10%	5,73%	5,36%	5,01%	4,66%	4,33%	4,01%
	18,90	7,79%	7,36%	6,94%	6,54%	6,15%	5,77%	5,40%	5,05%	4,71%	4,37%	4,05%
	18,95	7,83%	7,40%	6,98%	6,58%	6,19%	5,81%	5,44%	5,09%	4,75%	4,41%	4,09%
	19,00	7,88%	7,44%	7,02%	6,62%	6,23%	5,85%	5,49%	5,13%	4,79%	4,45%	4,13%
	19,05	7,92%	7,49%	7,07%	6,66%	6,27%	5,89%	5,53%	5,17%	4,83%	4,49%	4,17%
	19,10	7,96%	7,53%	7,11%	6,70%	6,31%	5,93%	5,57%	5,21%	4,87%	4,53%	4,21%
	19,15	8,01%	7,57%	7,15%	6,75%	6,35%	5,97%	5,61%	5,25%	4,91%	4,57%	4,25%
	19,20	8,05%	7,61%	7,19%	6,79%	6,40%	6,02%	5,65%	5,29%	4,95%	4,61%	4,29%
	19,25	8,09%	7,66%	7,24%	6,83%	6,44%	6,06%	5,69%	5,33%	4,99%	4,65%	4,33%
	19,30	8,14%	7,70%	7,28%	6,87%	6,48%	6,10%	5,73%	5,37%	5,03%	4,69%	4,36%
	19,35	8,18%	7,74%	7,32%	6,91%	6,52%	6,14%	5,77%	5,41%	5,07%	4,73%	4,40%
	19,40	8,22%	7,78%	7,36%	6,95%	6,56%	6,18%	5,81%	5,45%	5,11%	4,77%	4,44%
	19,45	8,26%	7,83%	7,40%	7,00%	6,60%	6,22%	5,85%	5,49%	5,15%	4,81%	4,48%
	19,50	8,31%	7,87%	7,45%	7,04%	6,64%	6,26%	5,89%	5,53%	5,19%	4,85%	4,52%

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
19-ene-18				Monto	%					Renta		Amortización		
3.091,00	pesos	6,39%	7,67x	140,20	100,00%	0,74	140,95	115,42%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: \$/u\$s 19,00

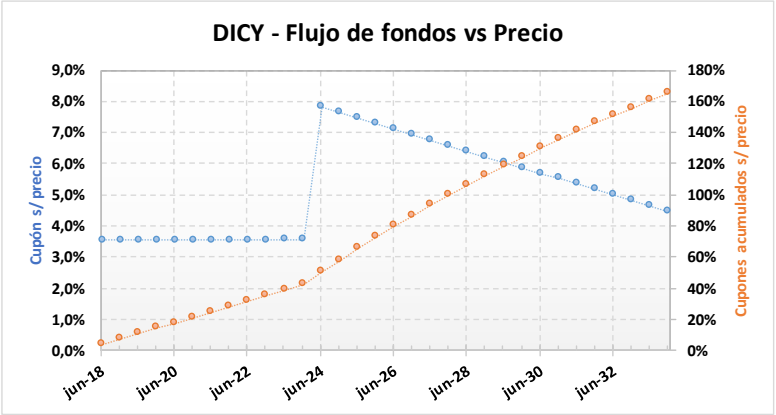


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.840	2.890	2.940	2.990	3.040	3.091,00	3.140	3.190	3.240	3.290	3.340
TIPO DE CAMBIO SIMULADO	18,50	7,21%	6,96%	6,72%	6,48%	6,25%	6,02%	5,81%	5,59%	5,38%	5,18%	4,98%
	18,55	7,24%	7,00%	6,76%	6,52%	6,29%	6,06%	5,85%	5,63%	5,42%	5,22%	5,01%
	18,60	7,28%	7,04%	6,79%	6,56%	6,33%	6,10%	5,88%	5,67%	5,46%	5,25%	5,05%
	18,65	7,32%	7,07%	6,83%	6,59%	6,36%	6,13%	5,92%	5,70%	5,49%	5,29%	5,09%
	18,70	7,36%	7,11%	6,87%	6,63%	6,40%	6,17%	5,96%	5,74%	5,53%	5,32%	5,12%
	18,75	7,40%	7,15%	6,91%	6,67%	6,44%	6,21%	5,99%	5,78%	5,57%	5,36%	5,16%
	18,80	7,44%	7,19%	6,94%	6,71%	6,48%	6,24%	6,03%	5,81%	5,60%	5,39%	5,19%
	18,85	7,47%	7,22%	6,98%	6,74%	6,51%	6,28%	6,06%	5,85%	5,64%	5,43%	5,23%
	18,90	7,51%	7,26%	7,02%	6,78%	6,55%	6,32%	6,10%	5,88%	5,67%	5,47%	5,26%
	18,95	7,55%	7,30%	7,06%	6,82%	6,59%	6,35%	6,14%	5,92%	5,71%	5,50%	5,30%
	19,00	7,59%	7,34%	7,09%	6,86%	6,62%	6,39%	6,17%	5,96%	5,74%	5,54%	5,33%
	19,05	7,63%	7,38%	7,13%	6,89%	6,66%	6,43%	6,21%	5,99%	5,78%	5,57%	5,37%
	19,10	7,66%	7,41%	7,17%	6,93%	6,70%	6,46%	6,25%	6,03%	5,82%	5,61%	5,40%
	19,15	7,70%	7,45%	7,21%	6,97%	6,73%	6,50%	6,28%	6,06%	5,85%	5,64%	5,44%
	19,20	7,74%	7,49%	7,24%	7,00%	6,77%	6,54%	6,32%	6,10%	5,89%	5,68%	5,48%
	19,25	7,78%	7,53%	7,28%	7,04%	6,81%	6,57%	6,35%	6,14%	5,92%	5,71%	5,51%
	19,30	7,81%	7,56%	7,32%	7,08%	6,84%	6,61%	6,39%	6,17%	5,96%	5,75%	5,55%
	19,35	7,85%	7,60%	7,35%	7,11%	6,88%	6,65%	6,43%	6,21%	5,99%	5,78%	5,58%
	19,40	7,89%	7,64%	7,39%	7,15%	6,92%	6,68%	6,46%	6,24%	6,03%	5,82%	5,62%
	19,45	7,93%	7,67%	7,43%	7,19%	6,95%	6,72%	6,50%	6,28%	6,06%	5,85%	5,65%
	19,50	7,96%	7,71%	7,46%	7,22%	6,99%	6,75%	6,53%	6,31%	6,10%	5,89%	5,68%

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
19-ene-18	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.120,00	pesos	6,26%	7,69x	140,20	100,00%	0,74	140,95	116,51%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	
														31-dic-2033

Tipo de cambio simulado: \$/u\$s 19,00



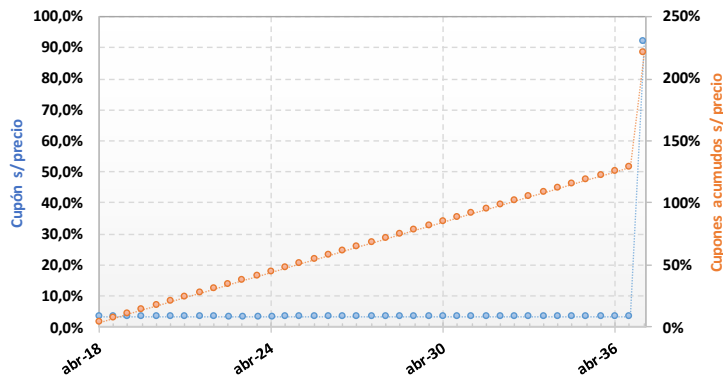
- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.870	2.920	2.970	3.020	3.070	3.120,00	3.170	3.220	3.270	3.320	3.370
TIPO DE CAMBIO SIMULADO	18,50	7,06%	6,81%	6,58%	6,34%	6,12%	5,90%	5,68%	5,47%	5,26%	5,06%	4,86%
	18,55	7,10%	6,85%	6,61%	6,38%	6,15%	5,93%	5,72%	5,50%	5,30%	5,09%	4,90%
	18,60	7,13%	6,89%	6,65%	6,42%	6,19%	5,97%	5,75%	5,54%	5,33%	5,13%	4,93%
	18,65	7,17%	6,93%	6,69%	6,46%	6,23%	6,01%	5,79%	5,58%	5,37%	5,17%	4,97%
	18,70	7,21%	6,96%	6,73%	6,49%	6,27%	6,04%	5,83%	5,61%	5,40%	5,20%	5,00%
	18,75	7,25%	7,00%	6,76%	6,53%	6,30%	6,08%	5,86%	5,65%	5,44%	5,24%	5,04%
	18,80	7,29%	7,04%	6,80%	6,57%	6,34%	6,12%	5,90%	5,69%	5,48%	5,27%	5,07%
	18,85	7,32%	7,08%	6,84%	6,60%	6,38%	6,15%	5,93%	5,72%	5,51%	5,31%	5,11%
	18,90	7,36%	7,12%	6,88%	6,64%	6,41%	6,19%	5,97%	5,76%	5,55%	5,34%	5,14%
	18,95	7,40%	7,15%	6,91%	6,68%	6,45%	6,23%	6,01%	5,79%	5,58%	5,38%	5,18%
	19,00	7,44%	7,19%	6,95%	6,72%	6,49%	6,26%	6,04%	5,83%	5,62%	5,41%	5,21%
	19,05	7,47%	7,23%	6,99%	6,75%	6,52%	6,30%	6,08%	5,86%	5,66%	5,45%	5,25%
	19,10	7,51%	7,27%	7,02%	6,79%	6,56%	6,33%	6,12%	5,90%	5,69%	5,49%	5,28%
	19,15	7,55%	7,30%	7,06%	6,83%	6,60%	6,37%	6,15%	5,94%	5,73%	5,52%	5,32%
	19,20	7,59%	7,34%	7,10%	6,86%	6,63%	6,41%	6,19%	5,97%	5,76%	5,56%	5,35%
	19,25	7,62%	7,38%	7,13%	6,90%	6,67%	6,44%	6,22%	6,01%	5,80%	5,59%	5,39%
	19,30	7,66%	7,41%	7,17%	6,94%	6,70%	6,48%	6,26%	6,04%	5,83%	5,63%	5,42%
	19,35	7,70%	7,45%	7,21%	6,97%	6,74%	6,52%	6,29%	6,08%	5,87%	5,66%	5,46%
	19,40	7,74%	7,49%	7,25%	7,01%	6,78%	6,55%	6,33%	6,11%	5,90%	5,70%	5,49%
	19,45	7,77%	7,53%	7,28%	7,04%	6,81%	6,59%	6,37%	6,15%	5,94%	5,73%	5,53%
	19,50	7,81%	7,56%	7,32%	7,08%	6,85%	6,62%	6,40%	6,19%	5,97%	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
19-ene-18				Monto	%					Renta		Amortización		
2.143,00	pesos	6,73%	10,64x	100,00	100,00%	2,01	102,01	110,56%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	

Tipo de cambio simulado: \$/u\$s 19,00

AA37 - Flujo de fondos vs Precio

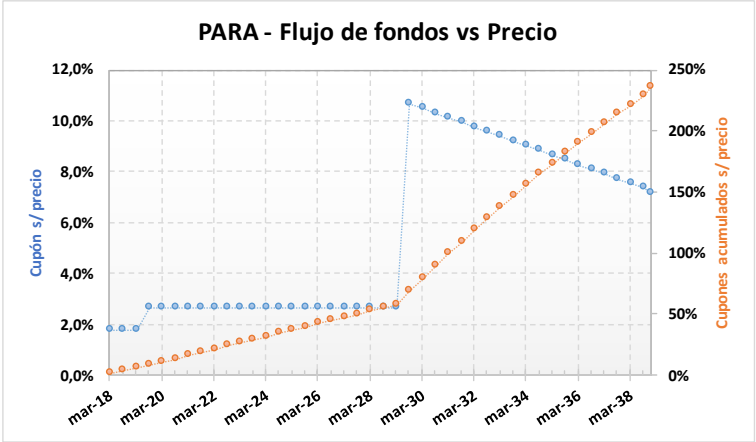


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.895	1.945	1.995	2.045	2.095	2.143,00	2.195	2.245	2.295	2.345	2.395
TIPO DE CAMBIO SIMULADO	18,50	7,72%	7,45%	7,19%	6,93%	6,69%	6,47%	6,23%	6,01%	5,80%	5,59%	5,39%
	18,55	7,75%	7,48%	7,21%	6,96%	6,72%	6,49%	6,26%	6,04%	5,82%	5,62%	5,42%
	18,60	7,78%	7,50%	7,24%	6,99%	6,74%	6,52%	6,28%	6,06%	5,85%	5,64%	5,45%
	18,65	7,81%	7,53%	7,27%	7,02%	6,77%	6,55%	6,31%	6,09%	5,88%	5,67%	5,47%
	18,70	7,84%	7,56%	7,30%	7,04%	6,80%	6,57%	6,34%	6,11%	5,90%	5,70%	5,50%
	18,75	7,86%	7,59%	7,32%	7,07%	6,83%	6,60%	6,36%	6,14%	5,93%	5,72%	5,52%
	18,80	7,89%	7,62%	7,35%	7,10%	6,85%	6,63%	6,39%	6,17%	5,95%	5,75%	5,55%
	18,85	7,92%	7,64%	7,38%	7,12%	6,88%	6,65%	6,41%	6,19%	5,98%	5,77%	5,57%
	18,90	7,95%	7,67%	7,41%	7,15%	6,91%	6,68%	6,44%	6,22%	6,00%	5,80%	5,60%
	18,95	7,98%	7,70%	7,43%	7,18%	6,93%	6,70%	6,47%	6,24%	6,03%	5,82%	5,62%
	19,00	8,01%	7,73%	7,46%	7,21%	6,96%	6,73%	6,49%	6,27%	6,06%	5,85%	5,65%
	19,05	8,03%	7,76%	7,49%	7,23%	6,99%	6,76%	6,52%	6,30%	6,08%	5,87%	5,67%
	19,10	8,06%	7,78%	7,52%	7,26%	7,01%	6,78%	6,54%	6,32%	6,11%	5,90%	5,70%
	19,15	8,09%	7,81%	7,54%	7,29%	7,04%	6,81%	6,57%	6,35%	6,13%	5,92%	5,72%
	19,20	8,12%	7,84%	7,57%	7,31%	7,07%	6,84%	6,60%	6,37%	6,16%	5,95%	5,75%
	19,25	8,15%	7,87%	7,60%	7,34%	7,09%	6,86%	6,62%	6,40%	6,18%	5,97%	5,77%
	19,30	8,17%	7,89%	7,63%	7,37%	7,12%	6,89%	6,65%	6,42%	6,21%	6,00%	5,80%
	19,35	8,20%	7,92%	7,65%	7,39%	7,15%	6,91%	6,67%	6,45%	6,23%	6,02%	5,82%
	19,40	8,23%	7,95%	7,68%	7,42%	7,17%	6,94%	6,70%	6,48%	6,26%	6,05%	5,85%
	19,45	8,26%	7,98%	7,71%	7,45%	7,20%	6,97%	6,73%	6,50%	6,28%	6,07%	5,87%
	19,50	8,29%	8,00%	7,73%	7,47%	7,22%	6,99%	6,75%	6,53%	6,31%	6,10%	5,89%

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
19-ene-18				Monto	%					Renta		Amortización		
1.360,00	pesos	7,06%	11,48x	100,00	100,00%	0,78	100,78	71,02%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: \$/u\$s 19,00



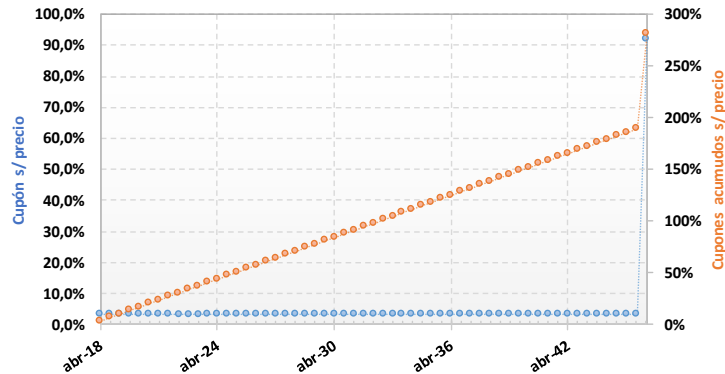
- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.235	1.260	1.285	1.310	1.335	1.360,00	1.385	1.410	1.435	1.460	1.485
TIPO DE CAMBIO SIMULADO	18,50	7,72%	7,53%	7,34%	7,16%	6,98%	6,81%	6,64%	6,48%	6,32%	6,16%	6,01%
	18,55	7,74%	7,55%	7,37%	7,19%	7,01%	6,84%	6,67%	6,50%	6,34%	6,19%	6,04%
	18,60	7,77%	7,58%	7,39%	7,21%	7,03%	6,86%	6,69%	6,53%	6,37%	6,21%	6,06%
	18,65	7,80%	7,60%	7,42%	7,24%	7,06%	6,89%	6,72%	6,55%	6,39%	6,24%	6,08%
	18,70	7,82%	7,63%	7,44%	7,26%	7,08%	6,91%	6,74%	6,58%	6,42%	6,26%	6,11%
	18,75	7,85%	7,65%	7,47%	7,29%	7,11%	6,94%	6,77%	6,60%	6,44%	6,29%	6,13%
	18,80	7,87%	7,68%	7,49%	7,31%	7,13%	6,96%	6,79%	6,63%	6,47%	6,31%	6,16%
	18,85	7,90%	7,71%	7,52%	7,34%	7,16%	6,99%	6,82%	6,65%	6,49%	6,33%	6,18%
	18,90	7,92%	7,73%	7,54%	7,36%	7,18%	7,01%	6,84%	6,68%	6,51%	6,36%	6,20%
	18,95	7,95%	7,76%	7,57%	7,39%	7,21%	7,03%	6,87%	6,70%	6,54%	6,38%	6,23%
	19,00	7,97%	7,78%	7,59%	7,41%	7,23%	7,06%	6,89%	6,72%	6,56%	6,41%	6,25%
	19,05	8,00%	7,81%	7,62%	7,44%	7,26%	7,08%	6,91%	6,75%	6,59%	6,43%	6,28%
	19,10	8,03%	7,83%	7,64%	7,46%	7,28%	7,11%	6,94%	6,77%	6,61%	6,45%	6,30%
	19,15	8,05%	7,86%	7,67%	7,49%	7,31%	7,13%	6,96%	6,80%	6,64%	6,48%	6,32%
	19,20	8,08%	7,88%	7,69%	7,51%	7,33%	7,16%	6,99%	6,82%	6,66%	6,50%	6,35%
	19,25	8,10%	7,91%	7,72%	7,53%	7,36%	7,18%	7,01%	6,85%	6,68%	6,52%	6,37%
	19,30	8,13%	7,93%	7,74%	7,56%	7,38%	7,21%	7,04%	6,87%	6,71%	6,55%	6,39%
	19,35	8,15%	7,96%	7,77%	7,58%	7,40%	7,23%	7,06%	6,89%	6,73%	6,57%	6,42%
	19,40	8,18%	7,98%	7,79%	7,61%	7,43%	7,25%	7,08%	6,92%	6,75%	6,60%	6,44%
	19,45	8,20%	8,01%	7,82%	7,63%	7,45%	7,28%	7,11%	6,94%	6,78%	6,62%	6,46%
	19,50	8,23%	8,03%	7,84%	7,66%	7,48%	7,30%	7,13%	6,97%	6,80%	6,64%	6,49%

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
19-ene-18				Monto	%					Renta		Amortización		
2.141,30	pesos	6,87%	12,47x	100,00	100,00%	1,93	101,93	110,57%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: \$/u\$s 19,00

AA46 - Flujo de fondos vs Precio



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.890	1.940	1.990	2.040	2.090	2.141,30	2.190	2.240	2.290	2.340	2.390
TIPO DE CAMBIO SIMULADO	18,50	7,74%	7,51%	7,28%	7,06%	6,85%	6,65%	6,46%	6,27%	6,09%	5,92%	5,75%
	18,55	7,77%	7,53%	7,30%	7,09%	6,88%	6,67%	6,48%	6,30%	6,12%	5,94%	5,77%
	18,60	7,79%	7,56%	7,33%	7,11%	6,90%	6,69%	6,51%	6,32%	6,14%	5,96%	5,80%
	18,65	7,82%	7,58%	7,35%	7,13%	6,92%	6,72%	6,53%	6,34%	6,16%	5,99%	5,82%
	18,70	7,84%	7,60%	7,38%	7,16%	6,95%	6,74%	6,55%	6,36%	6,18%	6,01%	5,84%
	18,75	7,87%	7,63%	7,40%	7,18%	6,97%	6,76%	6,57%	6,38%	6,20%	6,03%	5,86%
	18,80	7,89%	7,65%	7,42%	7,20%	6,99%	6,78%	6,59%	6,41%	6,23%	6,05%	5,88%
	18,85	7,92%	7,68%	7,45%	7,23%	7,02%	6,81%	6,62%	6,43%	6,25%	6,07%	5,90%
	18,90	7,94%	7,70%	7,47%	7,25%	7,04%	6,83%	6,64%	6,45%	6,27%	6,09%	5,92%
	18,95	7,97%	7,73%	7,49%	7,27%	7,06%	6,85%	6,66%	6,47%	6,29%	6,11%	5,94%
	19,00	7,99%	7,75%	7,52%	7,30%	7,08%	6,87%	6,68%	6,49%	6,31%	6,14%	5,97%
	19,05	8,02%	7,77%	7,54%	7,32%	7,11%	6,90%	6,71%	6,52%	6,33%	6,16%	5,99%
	19,10	8,04%	7,80%	7,57%	7,34%	7,13%	6,92%	6,73%	6,54%	6,35%	6,18%	6,01%
	19,15	8,06%	7,82%	7,59%	7,37%	7,15%	6,94%	6,75%	6,56%	6,38%	6,20%	6,03%
	19,20	8,09%	7,85%	7,61%	7,39%	7,18%	6,96%	6,77%	6,58%	6,40%	6,22%	6,05%
	19,25	8,11%	7,87%	7,64%	7,41%	7,20%	6,99%	6,79%	6,60%	6,42%	6,24%	6,07%
	19,30	8,14%	7,89%	7,66%	7,44%	7,22%	7,01%	6,82%	6,63%	6,44%	6,26%	6,09%
	19,35	8,16%	7,92%	7,68%	7,46%	7,24%	7,03%	6,84%	6,65%	6,46%	6,28%	6,11%
	19,40	8,19%	7,94%	7,71%	7,48%	7,27%	7,05%	6,86%	6,67%	6,48%	6,31%	6,13%
	19,45	8,21%	7,97%	7,73%	7,51%	7,29%	7,08%	6,88%	6,69%	6,51%	6,33%	6,15%
	19,50	8,24%	7,99%	7,75%	7,53%	7,31%	7,10%	6,90%	6,71%	6,53%	6,35%	6,17%