

REPORTE DE BONOS SOBERANOS EMITIDOS EN DÓLARES

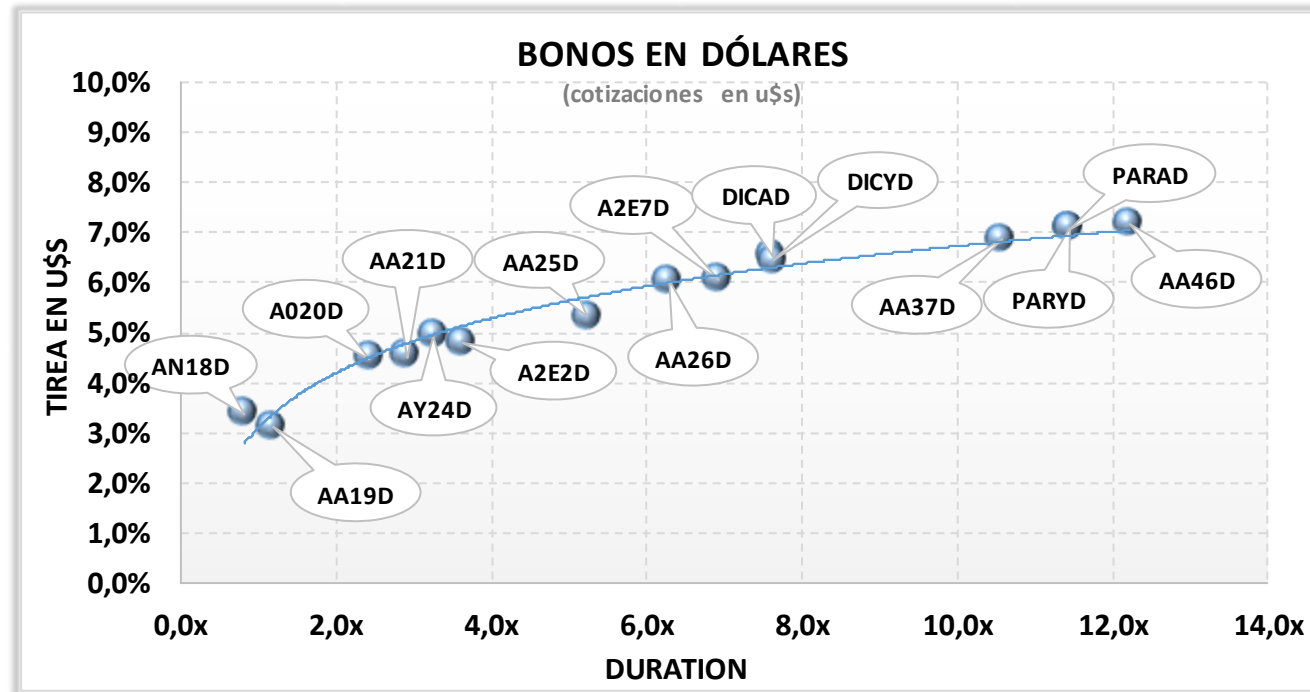
COTIZADOS EN PESOS

	Precios del	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
	26-ene-18				Monto	%					Renta		Amortización		
BONOS DENOMINADO EN DÓLARES															
AN18 ^(c)	2.085,00	pesos	2,73%	0,8x	100,00	100,00%	1,53	101,53	105,05%	9,000%	29-may-2018	4,50	29-nov-2018	100,00	29-nov-2018
AA19 ^(c)	2.062,53	pesos	3,10%	1,2x	100,00	100,00%	1,70	101,70	103,74%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019
A020 ^(c)	2.183,00	pesos	4,39%	2,4x	100,00	100,00%	2,49	102,49	108,95%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020
AA21 ^(c)	2.130,95	pesos	4,53%	2,9x	100,00	100,00%	1,87	101,87	107,00%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021
AY24 ^(c)	2.258,10	pesos	4,79%	4,0x	100,00	100,00%	2,02	102,02	113,22%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024
A2E2 ^(c)	2.022,00	pesos	4,74%	3,6x	100,00	100,00%	0,06	100,06	103,36%	5,625%	26-jul-2018	2,81	26-ene-2022	100,00	26-ene-2022
AA25 ^(c)	2.040,00	pesos	5,30%	5,2x	100,00	100,00%	1,63	101,63	102,68%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025
AA26 ^(c)	2.191,56	pesos	6,02%	6,3x	100,00	100,00%	2,04	102,04	109,86%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026
A2E7 ^(c)	2.084,00	pesos	6,01%	6,9x	100,00	100,00%	0,08	100,08	106,52%	6,875%	26-jul-2018	3,44	26-ene-2027	100,00	26-ene-2027
DICA ^(c)	3.168,00	pesos	6,46%	7,6x	140,20	100,00%	0,97	141,17	114,79%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033
DICY ^(c)	3.190,00	pesos	6,37%	7,7x	140,20	100,00%	0,97	141,17	115,58%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033
AA37 ^(c)	2.192,50	pesos	6,80%	10,6x	100,00	100,00%	2,16	102,16	109,78%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	18-abr-2037
PARA ^(c)	1.402,00	pesos	7,05%	11,5x	100,00	100,00%	0,83	100,83	71,12%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038
AA46 ^(c)	2.132,91	pesos	7,17%	12,2x	100,00	100,00%	2,08	102,08	106,88%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

NOTAS Y ACLARACIONES:

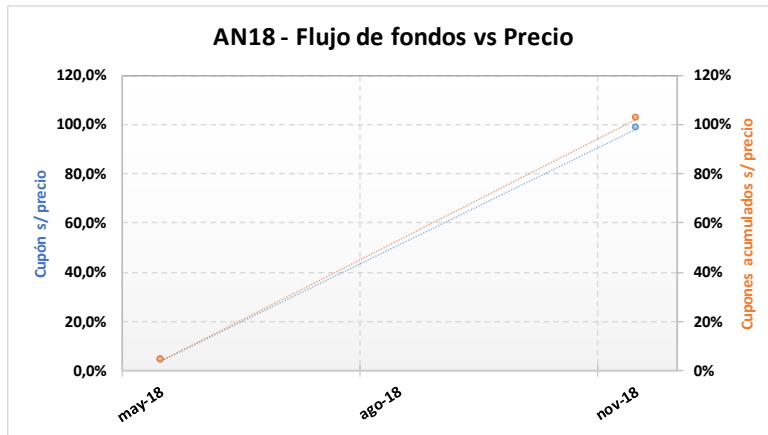
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 30.01.2018

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 19,55 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
26-ene-18				Monto	%					Renta	Amortización			
2.085,00	pesos	2,73%	0,81x	100,00	100,00%	1,53	101,53	105,05%	9,000%	29-may-2018	4,50	29-nov-2018	100,00	29-nov-2018

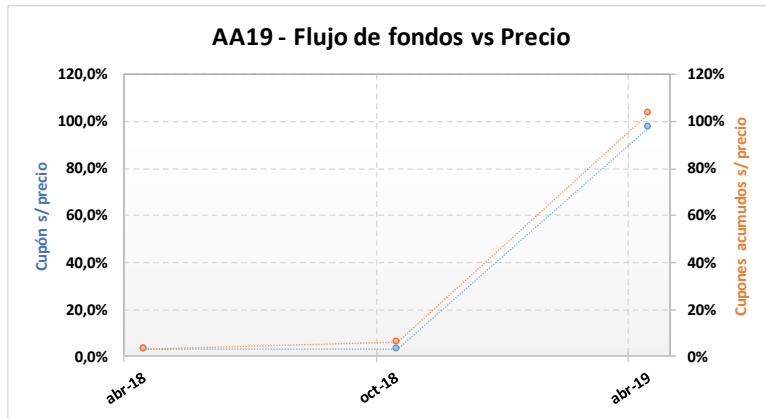


- AN18 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TIPO DE CAMBIO SIMULADO		2.075	2.077	2.079	2.081	2.083	2.085,00	2.087	2.089	2.091	2.093	2.095
	19,05	0,09%	-0,03%	-0,15%	-0,27%	-0,39%	-0,51%	-0,62%	-0,74%	-0,86%	-0,98%	-1,09%
	19,10	0,41%	0,29%	0,17%	0,05%	-0,07%	-0,18%	-0,30%	-0,42%	-0,54%	-0,65%	-0,77%
	19,15	0,74%	0,62%	0,50%	0,38%	0,26%	0,14%	0,02%	-0,10%	-0,22%	-0,33%	-0,45%
	19,20	1,06%	0,94%	0,82%	0,70%	0,58%	0,46%	0,34%	0,22%	0,11%	-0,01%	-0,13%
	19,25	1,39%	1,27%	1,15%	1,03%	0,91%	0,79%	0,67%	0,55%	0,43%	0,31%	0,19%
	19,30	1,71%	1,59%	1,47%	1,35%	1,23%	1,11%	0,99%	0,87%	0,75%	0,63%	0,51%
	19,35	2,04%	1,92%	1,80%	1,67%	1,55%	1,43%	1,31%	1,19%	1,07%	0,95%	0,84%
	19,40	2,36%	2,24%	2,12%	2,00%	1,88%	1,76%	1,64%	1,52%	1,40%	1,28%	1,16%
	19,45	2,69%	2,57%	2,45%	2,32%	2,20%	2,08%	1,96%	1,84%	1,72%	1,60%	1,48%
	19,50	3,02%	2,89%	2,77%	2,65%	2,53%	2,41%	2,28%	2,16%	2,04%	1,92%	1,80%
	19,55	3,34%	3,22%	3,10%	2,97%	2,85%	2,73%	2,61%	2,49%	2,37%	2,25%	2,12%
	19,60	3,67%	3,55%	3,42%	3,30%	3,18%	3,06%	2,93%	2,81%	2,69%	2,57%	2,45%
	19,65	4,00%	3,87%	3,75%	3,63%	3,50%	3,38%	3,26%	3,14%	3,01%	2,89%	2,77%
	19,70	4,32%	4,20%	4,08%	3,95%	3,83%	3,71%	3,58%	3,46%	3,34%	3,22%	3,09%
	19,75	4,65%	4,53%	4,40%	4,28%	4,15%	4,03%	3,91%	3,79%	3,66%	3,54%	3,42%
	19,80	4,98%	4,85%	4,73%	4,60%	4,48%	4,36%	4,23%	4,11%	3,99%	3,86%	3,74%
	19,85	5,31%	5,18%	5,06%	4,93%	4,81%	4,68%	4,56%	4,44%	4,31%	4,19%	4,07%
	19,90	5,63%	5,51%	5,38%	5,26%	5,13%	5,01%	4,88%	4,76%	4,64%	4,51%	4,39%
	19,95	5,96%	5,84%	5,71%	5,59%	5,46%	5,34%	5,21%	5,09%	4,96%	4,84%	4,71%
	20,00	6,29%	6,17%	6,04%	5,91%	5,79%	5,66%	5,54%	5,41%	5,29%	5,16%	5,04%
	20,05	6,62%	6,49%	6,37%	6,24%	6,11%	5,99%	5,86%	5,74%	5,61%	5,49%	5,36%

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
26-ene-18				Monto	%					Renta		Amortización		
2.062,53	pesos	3,10%	1,18x	100,00	100,00%	1,70	101,70	103,74%	6,250%	22-abr-2018	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: \$/u\$s 19,55

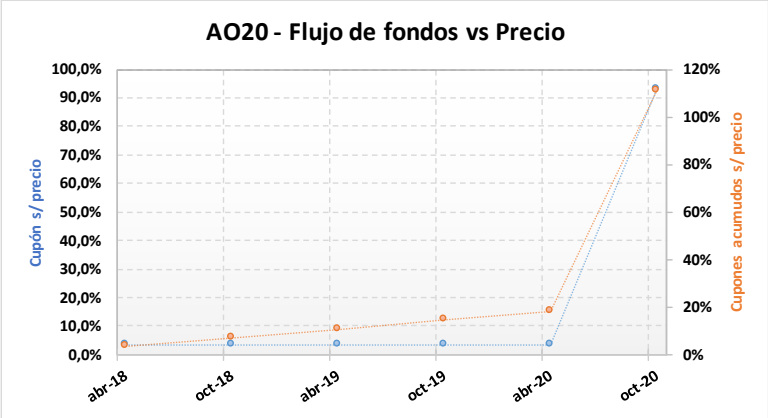


- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.040	2.045	2.050	2.055	2.060	2.062,53	2.070	2.075	2.080	2.085	2.090
TIPO DE CAMBIO SIMULADO	19,05	1,81%	1,59%	1,39%	1,18%	0,97%	0,86%	0,56%	0,35%	0,15%	-0,06%	-0,26%
	19,10	2,03%	1,82%	1,61%	1,40%	1,19%	1,09%	0,78%	0,57%	0,37%	0,16%	-0,04%
	19,15	2,26%	2,05%	1,84%	1,63%	1,42%	1,31%	1,00%	0,80%	0,59%	0,39%	0,18%
	19,20	2,48%	2,27%	2,06%	1,85%	1,64%	1,54%	1,23%	1,02%	0,81%	0,61%	0,40%
	19,25	2,71%	2,50%	2,29%	2,07%	1,86%	1,76%	1,45%	1,24%	1,04%	0,83%	0,63%
	19,30	2,94%	2,72%	2,51%	2,30%	2,09%	1,98%	1,67%	1,46%	1,26%	1,05%	0,85%
	19,35	3,16%	2,95%	2,74%	2,52%	2,31%	2,21%	1,89%	1,69%	1,48%	1,27%	1,07%
	19,40	3,39%	3,17%	2,96%	2,75%	2,54%	2,43%	2,12%	1,91%	1,70%	1,49%	1,29%
	19,45	3,61%	3,40%	3,18%	2,97%	2,76%	2,65%	2,34%	2,13%	1,92%	1,72%	1,51%
	19,50	3,84%	3,62%	3,41%	3,20%	2,98%	2,88%	2,56%	2,35%	2,14%	1,94%	1,73%
	19,55	4,06%	3,85%	3,63%	3,42%	3,21%	3,10%	2,79%	2,58%	2,37%	2,16%	1,95%
	19,60	4,29%	4,07%	3,86%	3,64%	3,43%	3,32%	3,01%	2,80%	2,59%	2,38%	2,17%
	19,65	4,51%	4,30%	4,08%	3,87%	3,65%	3,55%	3,23%	3,02%	2,81%	2,60%	2,39%
	19,70	4,74%	4,52%	4,31%	4,09%	3,88%	3,77%	3,45%	3,24%	3,03%	2,82%	2,61%
	19,75	4,97%	4,75%	4,53%	4,32%	4,10%	3,99%	3,68%	3,46%	3,25%	3,04%	2,83%
	19,80	5,19%	4,97%	4,76%	4,54%	4,32%	4,22%	3,90%	3,69%	3,47%	3,26%	3,05%
	19,85	5,42%	5,20%	4,98%	4,76%	4,55%	4,44%	4,12%	3,91%	3,70%	3,48%	3,27%
	19,90	5,64%	5,42%	5,20%	4,99%	4,77%	4,66%	4,34%	4,13%	3,92%	3,71%	3,50%
	19,95	5,87%	5,65%	5,43%	5,21%	4,99%	4,88%	4,56%	4,35%	4,14%	3,93%	3,72%
	20,00	6,09%	5,87%	5,65%	5,43%	5,22%	5,11%	4,79%	4,57%	4,36%	4,15%	3,94%
	20,05	6,31%	6,09%	5,88%	5,66%	5,44%	5,33%	5,01%	4,79%	4,58%	4,37%	4,16%

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
26-ene-18				Monto	%					Renta		Amortización		
2.183,00	pesos	4,39%	2,43x	100,00	100,00%	2,49	102,49	108,95%	8,000%	8-abr-2018	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: \$/u\$s 19,55



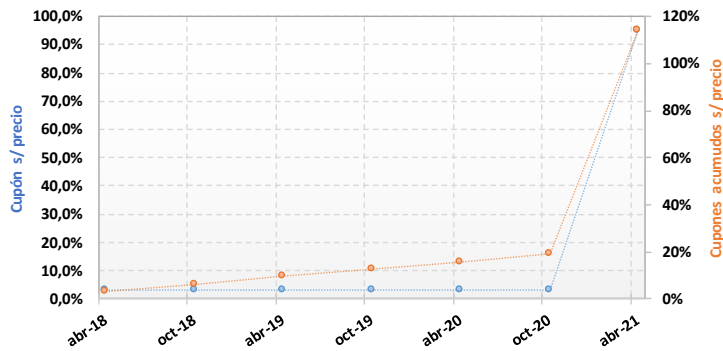
- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.105	2.120	2.135	2.150	2.165	2.183,00	2.195	2.210	2.225	2.240	2.255
TIPO DE CAMBIO SIMULADO	19,05	4,84%	4,53%	4,23%	3,93%	3,64%	3,28%	3,05%	2,76%	2,48%	2,20%	1,92%
	19,10	4,95%	4,65%	4,34%	4,04%	3,75%	3,40%	3,16%	2,87%	2,59%	2,31%	2,03%
	19,15	5,07%	4,76%	4,46%	4,16%	3,86%	3,51%	3,27%	2,99%	2,70%	2,42%	2,14%
	19,20	5,18%	4,87%	4,57%	4,27%	3,97%	3,62%	3,38%	3,10%	2,81%	2,53%	2,25%
	19,25	5,29%	4,99%	4,68%	4,38%	4,08%	3,73%	3,49%	3,21%	2,92%	2,64%	2,36%
	19,30	5,41%	5,10%	4,79%	4,49%	4,19%	3,84%	3,60%	3,32%	3,03%	2,75%	2,46%
	19,35	5,52%	5,21%	4,90%	4,60%	4,30%	3,95%	3,72%	3,43%	3,14%	2,85%	2,57%
	19,40	5,63%	5,32%	5,02%	4,71%	4,41%	4,06%	3,83%	3,54%	3,25%	2,96%	2,68%
	19,45	5,74%	5,43%	5,13%	4,82%	4,53%	4,17%	3,94%	3,64%	3,36%	3,07%	2,79%
	19,50	5,85%	5,54%	5,24%	4,94%	4,64%	4,28%	4,04%	3,75%	3,47%	3,18%	2,90%
	19,55	5,97%	5,66%	5,35%	5,05%	4,75%	4,39%	4,15%	3,86%	3,57%	3,29%	3,01%
	19,60	6,08%	5,77%	5,46%	5,16%	4,86%	4,50%	4,26%	3,97%	3,68%	3,40%	3,11%
	19,65	6,19%	5,88%	5,57%	5,27%	4,97%	4,61%	4,37%	4,08%	3,79%	3,51%	3,22%
	19,70	6,30%	5,99%	5,68%	5,38%	5,08%	4,72%	4,48%	4,19%	3,90%	3,61%	3,33%
	19,75	6,41%	6,10%	5,79%	5,49%	5,19%	4,83%	4,59%	4,30%	4,01%	3,72%	3,44%
	19,80	6,52%	6,21%	5,90%	5,60%	5,30%	4,94%	4,70%	4,41%	4,12%	3,83%	3,55%
	19,85	6,63%	6,32%	6,01%	5,71%	5,40%	5,05%	4,81%	4,52%	4,23%	3,94%	3,65%
	19,90	6,74%	6,43%	6,12%	5,82%	5,51%	5,15%	4,92%	4,62%	4,33%	4,05%	3,76%
	19,95	6,86%	6,54%	6,23%	5,93%	5,62%	5,26%	5,03%	4,73%	4,44%	4,15%	3,87%
	20,00	6,97%	6,65%	6,34%	6,04%	5,73%	5,37%	5,13%	4,84%	4,55%	4,26%	3,97%
	20,05	7,08%	6,76%	6,45%	6,15%	5,84%	5,48%	5,24%	4,95%	4,66%	4,37%	4,08%

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
26-ene-18				Monto	%					Renta		Amortización		
2.130,95	pesos	4,53%	2,91x	100,00	100,00%	1,87	101,87	107,00%	6,875%	22-abr-2018	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: \$/u\$s 19,55

AA21 - Flujo de fondos vs Precio

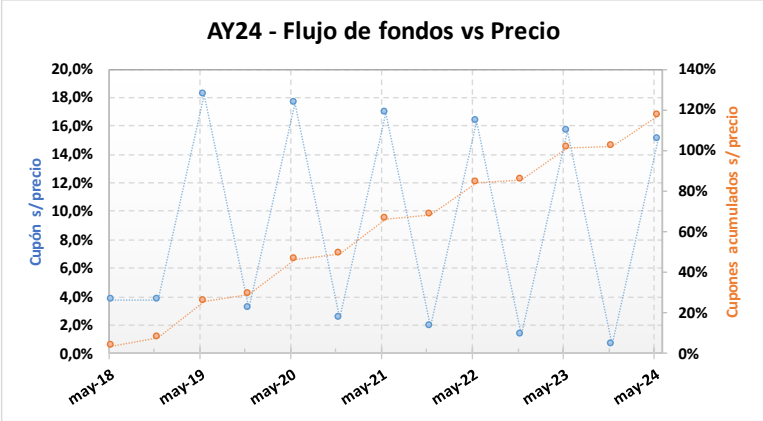


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.055	2.070	2.085	2.100	2.115	2.130,95	2.145	2.160	2.175	2.190	2.205
TIPO DE CAMBIO SIMULADO	19,05	4,90%	4,64%	4,38%	4,12%	3,87%	3,60%	3,37%	3,12%	2,88%	2,64%	2,40%
	19,10	4,99%	4,73%	4,47%	4,22%	3,96%	3,69%	3,46%	3,21%	2,97%	2,73%	2,49%
	19,15	5,09%	4,83%	4,57%	4,31%	4,06%	3,79%	3,55%	3,31%	3,06%	2,82%	2,58%
	19,20	5,18%	4,92%	4,66%	4,40%	4,15%	3,88%	3,65%	3,40%	3,15%	2,91%	2,67%
	19,25	5,28%	5,01%	4,75%	4,50%	4,24%	3,97%	3,74%	3,49%	3,25%	3,00%	2,76%
	19,30	5,37%	5,11%	4,85%	4,59%	4,33%	4,07%	3,83%	3,58%	3,34%	3,09%	2,85%
	19,35	5,47%	5,20%	4,94%	4,68%	4,43%	4,16%	3,92%	3,68%	3,43%	3,19%	2,95%
	19,40	5,56%	5,30%	5,03%	4,78%	4,52%	4,25%	4,02%	3,77%	3,52%	3,28%	3,04%
	19,45	5,65%	5,39%	5,13%	4,87%	4,61%	4,34%	4,11%	3,86%	3,61%	3,37%	3,13%
	19,50	5,75%	5,48%	5,22%	4,96%	4,70%	4,43%	4,20%	3,95%	3,70%	3,46%	3,22%
	19,55	5,84%	5,57%	5,31%	5,05%	4,80%	4,53%	4,29%	4,04%	3,79%	3,55%	3,31%
	19,60	5,93%	5,67%	5,41%	5,15%	4,89%	4,62%	4,38%	4,13%	3,89%	3,64%	3,40%
	19,65	6,03%	5,76%	5,50%	5,24%	4,98%	4,71%	4,47%	4,22%	3,98%	3,73%	3,49%
	19,70	6,12%	5,85%	5,59%	5,33%	5,07%	4,80%	4,56%	4,31%	4,07%	3,82%	3,58%
	19,75	6,21%	5,95%	5,68%	5,42%	5,16%	4,89%	4,66%	4,41%	4,16%	3,91%	3,67%
	19,80	6,30%	6,04%	5,77%	5,51%	5,26%	4,98%	4,75%	4,50%	4,25%	4,00%	3,76%
	19,85	6,40%	6,13%	5,87%	5,61%	5,35%	5,07%	4,84%	4,59%	4,34%	4,09%	3,85%
	19,90	6,49%	6,22%	5,96%	5,70%	5,44%	5,17%	4,93%	4,68%	4,43%	4,18%	3,94%
	19,95	6,58%	6,31%	6,05%	5,79%	5,53%	5,26%	5,02%	4,77%	4,52%	4,27%	4,03%
	20,00	6,67%	6,41%	6,14%	5,88%	5,62%	5,35%	5,11%	4,86%	4,61%	4,36%	4,12%
	20,05	6,76%	6,50%	6,23%	5,97%	5,71%	5,44%	5,20%	4,95%	4,70%	4,45%	4,21%

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
26-ene-18				Monto	%					Renta		Amortización		
2.258,10	pesos	4,79%	3,99x	100,00	100,00%	2,02	102,02	113,22%	8,750%	7-may-2018	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: \$/u\$s 19,55



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.185	2.200	2.215	2.230	2.245	2.258,10	2.275	2.290	2.305	2.320	2.335
TIPO DE CAMBIO SIMULADO	19,05	5,01%	4,79%	4,58%	4,36%	4,15%	3,96%	3,73%	3,52%	3,32%	3,11%	2,91%
	19,10	5,10%	4,88%	4,66%	4,44%	4,23%	4,05%	3,81%	3,60%	3,40%	3,20%	3,00%
	19,15	5,18%	4,96%	4,74%	4,53%	4,31%	4,13%	3,89%	3,69%	3,48%	3,28%	3,08%
	19,20	5,27%	5,05%	4,83%	4,61%	4,40%	4,21%	3,98%	3,77%	3,56%	3,36%	3,16%
	19,25	5,35%	5,13%	4,91%	4,70%	4,48%	4,29%	4,06%	3,85%	3,64%	3,44%	3,24%
	19,30	5,44%	5,22%	5,00%	4,78%	4,56%	4,38%	4,14%	3,93%	3,73%	3,52%	3,32%
	19,35	5,52%	5,30%	5,08%	4,86%	4,65%	4,46%	4,22%	4,01%	3,81%	3,60%	3,40%
	19,40	5,61%	5,38%	5,16%	4,94%	4,73%	4,54%	4,30%	4,10%	3,89%	3,68%	3,48%
	19,45	5,69%	5,47%	5,25%	5,03%	4,81%	4,62%	4,39%	4,18%	3,97%	3,77%	3,56%
	19,50	5,77%	5,55%	5,33%	5,11%	4,89%	4,71%	4,47%	4,26%	4,05%	3,85%	3,64%
	19,55	5,86%	5,63%	5,41%	5,19%	4,98%	4,79%	4,55%	4,34%	4,13%	3,93%	3,72%
	19,60	5,94%	5,72%	5,50%	5,28%	5,06%	4,87%	4,63%	4,42%	4,21%	4,01%	3,80%
	19,65	6,03%	5,80%	5,58%	5,36%	5,14%	4,95%	4,71%	4,50%	4,30%	4,09%	3,89%
	19,70	6,11%	5,88%	5,66%	5,44%	5,22%	5,04%	4,80%	4,58%	4,38%	4,17%	3,97%
	19,75	6,19%	5,97%	5,74%	5,52%	5,31%	5,12%	4,88%	4,67%	4,46%	4,25%	4,05%
	19,80	6,28%	6,05%	5,83%	5,61%	5,39%	5,20%	4,96%	4,75%	4,54%	4,33%	4,13%
	19,85	6,36%	6,13%	5,91%	5,69%	5,47%	5,28%	5,04%	4,83%	4,62%	4,41%	4,21%
	19,90	6,44%	6,22%	5,99%	5,77%	5,55%	5,36%	5,12%	4,91%	4,70%	4,49%	4,29%
	19,95	6,53%	6,30%	6,08%	5,85%	5,63%	5,44%	5,20%	4,99%	4,78%	4,57%	4,37%
	20,00	6,61%	6,38%	6,16%	5,94%	5,72%	5,53%	5,28%	5,07%	4,86%	4,65%	4,45%
	20,05	6,69%	6,47%	6,24%	6,02%	5,80%	5,61%	5,36%	5,15%	4,94%	4,73%	4,53%

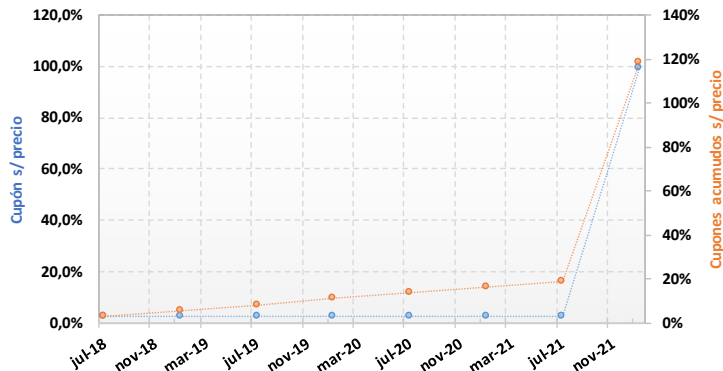


A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-ene-18				Monto	%					Renta		Amortización		
2.022,00	pesos	4,74%	3,64x	100,00	100,00%	0,06	100,06	103,36%	5,625%	26-jul-2018	2,81	26-ene-2022	100,00	

Tipo de cambio simulado: \$/u\$s 19,55

A2E2 - Flujo de fondos vs Precio

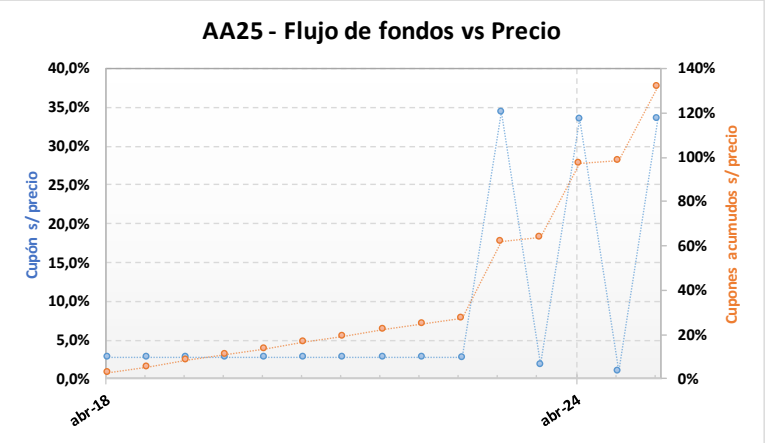


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.775	1.825	1.875	1.925	1.975	2.022,00	2.075	2.125	2.175	2.225	2.275
TIPO DE CAMBIO SIMULADO	19,05	7,80%	6,98%	6,18%	5,41%	4,67%	4,00%	3,26%	2,59%	1,94%	1,31%	0,70%
	19,10	7,88%	7,06%	6,26%	5,49%	4,75%	4,07%	3,34%	2,67%	2,01%	1,38%	0,77%
	19,15	7,96%	7,13%	6,34%	5,57%	4,82%	4,15%	3,41%	2,74%	2,09%	1,45%	0,84%
	19,20	8,04%	7,21%	6,41%	5,64%	4,90%	4,22%	3,49%	2,81%	2,16%	1,53%	0,91%
	19,25	8,12%	7,29%	6,49%	5,72%	4,97%	4,30%	3,56%	2,89%	2,23%	1,60%	0,98%
	19,30	8,19%	7,36%	6,57%	5,79%	5,05%	4,37%	3,63%	2,96%	2,30%	1,67%	1,06%
	19,35	8,27%	7,44%	6,64%	5,87%	5,12%	4,45%	3,71%	3,03%	2,38%	1,74%	1,13%
	19,40	8,35%	7,52%	6,72%	5,94%	5,20%	4,52%	3,78%	3,10%	2,45%	1,81%	1,20%
	19,45	8,43%	7,59%	6,79%	6,02%	5,27%	4,59%	3,85%	3,18%	2,52%	1,89%	1,27%
	19,50	8,50%	7,67%	6,87%	6,10%	5,35%	4,67%	3,93%	3,25%	2,59%	1,96%	1,34%
	19,55	8,58%	7,75%	6,94%	6,17%	5,42%	4,74%	4,00%	3,32%	2,67%	2,03%	1,41%
	19,60	8,66%	7,82%	7,02%	6,25%	5,50%	4,82%	4,07%	3,39%	2,74%	2,10%	1,48%
	19,65	8,73%	7,90%	7,10%	6,32%	5,57%	4,89%	4,15%	3,47%	2,81%	2,17%	1,55%
	19,70	8,81%	7,98%	7,17%	6,39%	5,64%	4,96%	4,22%	3,54%	2,88%	2,24%	1,62%
	19,75	8,89%	8,05%	7,25%	6,47%	5,72%	5,04%	4,29%	3,61%	2,95%	2,31%	1,69%
	19,80	8,96%	8,13%	7,32%	6,54%	5,79%	5,11%	4,36%	3,68%	3,02%	2,38%	1,76%
	19,85	9,04%	8,20%	7,40%	6,62%	5,87%	5,18%	4,44%	3,76%	3,10%	2,46%	1,83%
	19,90	9,12%	8,28%	7,47%	6,69%	5,94%	5,25%	4,51%	3,83%	3,17%	2,53%	1,90%
	19,95	9,19%	8,35%	7,55%	6,77%	6,01%	5,33%	4,58%	3,90%	3,24%	2,60%	1,97%
	20,00	9,27%	8,43%	7,62%	6,84%	6,09%	5,40%	4,65%	3,97%	3,31%	2,67%	2,04%
	20,05	9,34%	8,50%	7,69%	6,91%	6,16%	5,47%	4,72%	4,04%	3,38%	2,74%	2,11%

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
26-ene-18				Monto	%					Renta		Amortización		
2.040,00	pesos	5,30%	5,24x	100,00	100,00%	1,63	101,63	102,68%	5,750%	18-abr-2018	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: \$/u\$s 19,55



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.790	1.840	1.890	1.940	1.990	2.040,00	2.090	2.140	2.190	2.240	2.290
TIPO DE CAMBIO SIMULADO	19,05	7,44%	6,87%	6,32%	5,79%	5,28%	4,78%	4,30%	3,83%	3,38%	2,94%	2,52%
	19,10	7,49%	6,92%	6,37%	5,84%	5,33%	4,83%	4,35%	3,88%	3,43%	3,00%	2,57%
	19,15	7,55%	6,98%	6,43%	5,89%	5,38%	4,88%	4,40%	3,94%	3,48%	3,05%	2,62%
	19,20	7,60%	7,03%	6,48%	5,95%	5,43%	4,94%	4,45%	3,99%	3,54%	3,10%	2,67%
	19,25	7,66%	7,08%	6,53%	6,00%	5,49%	4,99%	4,51%	4,04%	3,59%	3,15%	2,72%
	19,30	7,71%	7,14%	6,59%	6,05%	5,54%	5,04%	4,56%	4,09%	3,64%	3,20%	2,77%
	19,35	7,76%	7,19%	6,64%	6,11%	5,59%	5,09%	4,61%	4,14%	3,69%	3,25%	2,82%
	19,40	7,82%	7,24%	6,69%	6,16%	5,64%	5,14%	4,66%	4,19%	3,74%	3,30%	2,87%
	19,45	7,87%	7,30%	6,74%	6,21%	5,69%	5,19%	4,71%	4,24%	3,79%	3,35%	2,92%
	19,50	7,93%	7,35%	6,80%	6,26%	5,75%	5,25%	4,76%	4,29%	3,84%	3,40%	2,97%
	19,55	7,98%	7,40%	6,85%	6,31%	5,80%	5,30%	4,81%	4,34%	3,89%	3,45%	3,02%
	19,60	8,03%	7,46%	6,90%	6,37%	5,85%	5,35%	4,86%	4,39%	3,94%	3,50%	3,07%
	19,65	8,09%	7,51%	6,96%	6,42%	5,90%	5,40%	4,91%	4,44%	3,99%	3,55%	3,12%
	19,70	8,14%	7,56%	7,01%	6,47%	5,95%	5,45%	4,97%	4,50%	4,04%	3,60%	3,17%
	19,75	8,19%	7,62%	7,06%	6,52%	6,00%	5,50%	5,02%	4,55%	4,09%	3,65%	3,22%
	19,80	8,25%	7,67%	7,11%	6,57%	6,06%	5,55%	5,07%	4,60%	4,14%	3,70%	3,26%
	19,85	8,30%	7,72%	7,16%	6,63%	6,11%	5,60%	5,12%	4,65%	4,19%	3,74%	3,31%
	19,90	8,35%	7,77%	7,22%	6,68%	6,16%	5,65%	5,17%	4,70%	4,24%	3,79%	3,36%
	19,95	8,41%	7,83%	7,27%	6,73%	6,21%	5,71%	5,22%	4,75%	4,29%	3,84%	3,41%
	20,00	8,46%	7,88%	7,32%	6,78%	6,26%	5,76%	5,27%	4,80%	4,34%	3,89%	3,46%
	20,05	8,51%	7,93%	7,37%	6,83%	6,31%	5,81%	5,32%	4,85%	4,39%	3,94%	3,51%

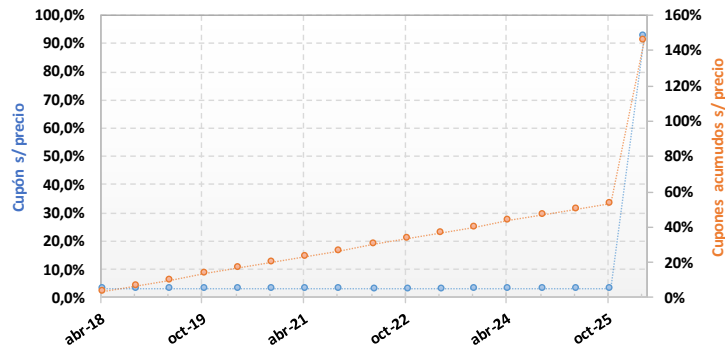


AA26 – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-ene-18				Monto	%					Renta		Amortización		
2.191,56	pesos	6,02%	6,28x	100,00	100,00%	2,04	102,04	109,86%	7,500%	22-abr-2018	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: \$/u\$s 19,55

AA26 - Flujo de fondos vs Precio

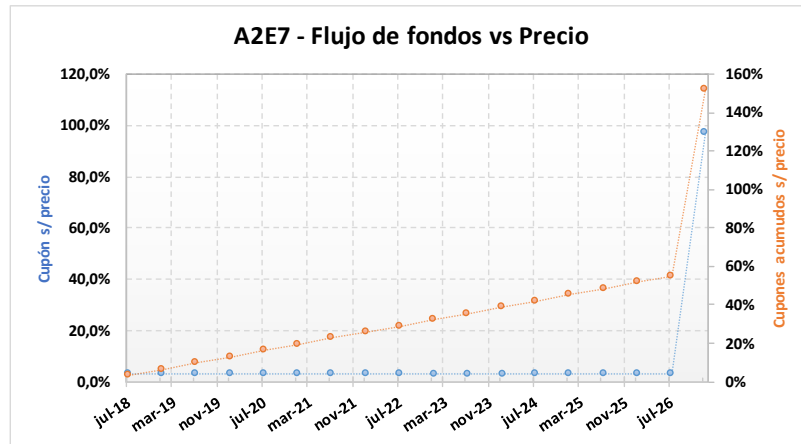


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.065	2.090	2.115	2.140	2.165	2.191,56	2.215	2.240	2.265	2.290	2.315
TIPO DE CAMBIO SIMULADO	19,05	6,59%	6,39%	6,18%	5,99%	5,79%	5,59%	5,41%	5,22%	5,04%	4,86%	4,68%
	19,10	6,64%	6,43%	6,23%	6,03%	5,83%	5,63%	5,45%	5,27%	5,08%	4,90%	4,72%
	19,15	6,68%	6,48%	6,27%	6,07%	5,88%	5,67%	5,50%	5,31%	5,12%	4,94%	4,76%
	19,20	6,73%	6,52%	6,32%	6,12%	5,92%	5,72%	5,54%	5,35%	5,17%	4,99%	4,81%
	19,25	6,77%	6,56%	6,36%	6,16%	5,97%	5,76%	5,58%	5,40%	5,21%	5,03%	4,85%
	19,30	6,82%	6,61%	6,41%	6,21%	6,01%	5,80%	5,63%	5,44%	5,25%	5,07%	4,89%
	19,35	6,86%	6,65%	6,45%	6,25%	6,05%	5,85%	5,67%	5,48%	5,30%	5,11%	4,93%
	19,40	6,90%	6,70%	6,49%	6,29%	6,10%	5,89%	5,71%	5,52%	5,34%	5,16%	4,98%
	19,45	6,95%	6,74%	6,54%	6,34%	6,14%	5,94%	5,76%	5,57%	5,38%	5,20%	5,02%
	19,50	6,99%	6,79%	6,58%	6,38%	6,18%	5,98%	5,80%	5,61%	5,43%	5,24%	5,06%
	19,55	7,04%	6,83%	6,63%	6,43%	6,23%	6,02%	5,84%	5,65%	5,47%	5,29%	5,10%
	19,60	7,08%	6,87%	6,67%	6,47%	6,27%	6,06%	5,89%	5,70%	5,51%	5,33%	5,15%
	19,65	7,12%	6,92%	6,71%	6,51%	6,31%	6,11%	5,93%	5,74%	5,55%	5,37%	5,19%
	19,70	7,17%	6,96%	6,76%	6,56%	6,36%	6,15%	5,97%	5,78%	5,60%	5,41%	5,23%
	19,75	7,21%	7,00%	6,80%	6,60%	6,40%	6,19%	6,01%	5,82%	5,64%	5,45%	5,27%
	19,80	7,26%	7,05%	6,84%	6,64%	6,44%	6,24%	6,06%	5,87%	5,68%	5,50%	5,32%
	19,85	7,30%	7,09%	6,89%	6,69%	6,49%	6,28%	6,10%	5,91%	5,72%	5,54%	5,36%
	19,90	7,34%	7,14%	6,93%	6,73%	6,53%	6,32%	6,14%	5,95%	5,77%	5,58%	5,40%
	19,95	7,39%	7,18%	6,97%	6,77%	6,57%	6,37%	6,18%	5,99%	5,81%	5,62%	5,44%
	20,00	7,43%	7,22%	7,02%	6,81%	6,62%	6,41%	6,23%	6,04%	5,85%	5,67%	5,48%
	20,05	7,47%	7,27%	7,06%	6,86%	6,66%	6,45%	6,27%	6,08%	5,89%	5,71%	5,53%

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
26-ene-18				Monto	%					Renta		Amortización		
2.084,00	pesos	6,01%	6,93x	100,00	100,00%	0,08	100,08	106,52%	6,875%	26-jul-2018	3,44	26-ene-2027	100,00	

Tipo de cambio simulado: \$/u\$s 19,55



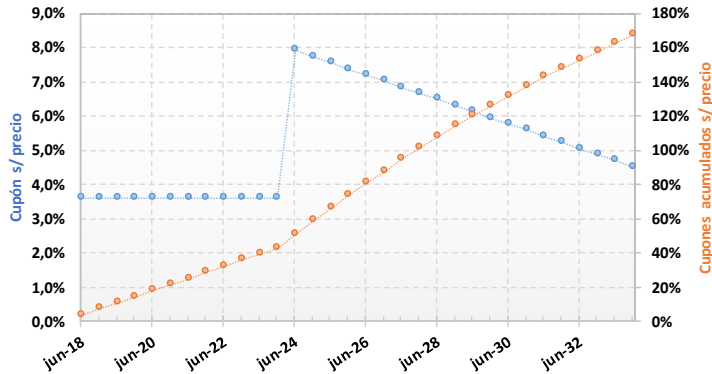
-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.835	1.885	1.935	1.985	2.035	2.084,00	2.135	2.185	2.235	2.285	2.335
TIPO DE CAMBIO SIMULADO	19,05	7,59%	7,17%	6,76%	6,36%	5,98%	5,62%	5,25%	4,90%	4,57%	4,24%	3,92%
	19,10	7,63%	7,21%	6,80%	6,40%	6,02%	5,66%	5,29%	4,94%	4,61%	4,28%	3,96%
	19,15	7,67%	7,25%	6,84%	6,44%	6,06%	5,70%	5,33%	4,98%	4,65%	4,32%	4,00%
	19,20	7,71%	7,29%	6,88%	6,48%	6,10%	5,74%	5,37%	5,02%	4,68%	4,36%	4,04%
	19,25	7,76%	7,33%	6,92%	6,52%	6,14%	5,78%	5,41%	5,06%	4,72%	4,39%	4,07%
	19,30	7,80%	7,37%	6,96%	6,56%	6,18%	5,82%	5,45%	5,10%	4,76%	4,43%	4,11%
	19,35	7,84%	7,41%	7,00%	6,60%	6,22%	5,86%	5,49%	5,14%	4,80%	4,47%	4,15%
	19,40	7,88%	7,45%	7,04%	6,64%	6,26%	5,90%	5,53%	5,18%	4,84%	4,51%	4,19%
	19,45	7,92%	7,49%	7,08%	6,68%	6,30%	5,93%	5,57%	5,22%	4,88%	4,55%	4,23%
	19,50	7,96%	7,53%	7,12%	6,72%	6,34%	5,97%	5,61%	5,26%	4,92%	4,59%	4,27%
	19,55	8,00%	7,57%	7,16%	6,76%	6,38%	6,01%	5,64%	5,29%	4,95%	4,62%	4,30%
	19,60	8,04%	7,61%	7,20%	6,80%	6,42%	6,05%	5,68%	5,33%	4,99%	4,66%	4,34%
	19,65	8,08%	7,66%	7,24%	6,84%	6,46%	6,09%	5,72%	5,37%	5,03%	4,70%	4,38%
	19,70	8,12%	7,70%	7,28%	6,88%	6,50%	6,13%	5,76%	5,41%	5,07%	4,74%	4,42%
	19,75	8,16%	7,74%	7,32%	6,92%	6,54%	6,17%	5,80%	5,45%	5,11%	4,78%	4,45%
	19,80	8,20%	7,78%	7,36%	6,96%	6,58%	6,21%	5,84%	5,49%	5,14%	4,81%	4,49%
	19,85	8,25%	7,82%	7,40%	7,00%	6,61%	6,25%	5,88%	5,52%	5,18%	4,85%	4,53%
	19,90	8,29%	7,86%	7,44%	7,04%	6,65%	6,29%	5,91%	5,56%	5,22%	4,89%	4,57%
	19,95	8,33%	7,90%	7,48%	7,08%	6,69%	6,32%	5,95%	5,60%	5,26%	4,93%	4,60%
	20,00	8,37%	7,94%	7,52%	7,12%	6,73%	6,36%	5,99%	5,64%	5,30%	4,96%	4,64%
	20,05	8,41%	7,98%	7,56%	7,16%	6,77%	6,40%	6,03%	5,68%	5,33%	5,00%	4,68%

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
26-ene-18				Monto	%					Renta		Amortización		
3.168,00	pesos	6,46%	7,64x	140,20	100,00%	0,97	141,17	114,79%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: \$/u\$s 19,55

DICA - Flujo de fondos vs Precio



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.920	2.970	3.020	3.070	3.120	3.168,00	3.220	3.270	3.320	3.370	3.420
TIPO DE CAMBIO SIMULADO	19,05	7,25%	7,01%	6,77%	6,54%	6,31%	6,10%	5,88%	5,67%	5,46%	5,26%	5,07%
	19,10	7,28%	7,04%	6,81%	6,58%	6,35%	6,14%	5,92%	5,71%	5,50%	5,30%	5,10%
	19,15	7,32%	7,08%	6,84%	6,61%	6,39%	6,18%	5,95%	5,74%	5,53%	5,33%	5,14%
	19,20	7,36%	7,12%	6,88%	6,65%	6,42%	6,21%	5,99%	5,78%	5,57%	5,37%	5,17%
	19,25	7,40%	7,15%	6,92%	6,69%	6,46%	6,25%	6,02%	5,81%	5,61%	5,40%	5,21%
	19,30	7,43%	7,19%	6,95%	6,72%	6,50%	6,28%	6,06%	5,85%	5,64%	5,44%	5,24%
	19,35	7,47%	7,23%	6,99%	6,76%	6,53%	6,32%	6,09%	5,88%	5,68%	5,47%	5,27%
	19,40	7,51%	7,26%	7,03%	6,79%	6,57%	6,36%	6,13%	5,92%	5,71%	5,51%	5,31%
	19,45	7,55%	7,30%	7,06%	6,83%	6,60%	6,39%	6,17%	5,95%	5,75%	5,54%	5,34%
	19,50	7,58%	7,34%	7,10%	6,87%	6,64%	6,43%	6,20%	5,99%	5,78%	5,58%	5,38%
	19,55	7,62%	7,37%	7,14%	6,90%	6,68%	6,46%	6,24%	6,02%	5,82%	5,61%	5,41%
	19,60	7,66%	7,41%	7,17%	6,94%	6,71%	6,50%	6,27%	6,06%	5,85%	5,65%	5,45%
	19,65	7,69%	7,45%	7,21%	6,98%	6,75%	6,53%	6,31%	6,09%	5,89%	5,68%	5,48%
	19,70	7,73%	7,48%	7,25%	7,01%	6,78%	6,57%	6,34%	6,13%	5,92%	5,72%	5,52%
	19,75	7,77%	7,52%	7,28%	7,05%	6,82%	6,60%	6,38%	6,16%	5,96%	5,75%	5,55%
	19,80	7,80%	7,56%	7,32%	7,08%	6,85%	6,64%	6,41%	6,20%	5,99%	5,79%	5,59%
	19,85	7,84%	7,59%	7,35%	7,12%	6,89%	6,68%	6,45%	6,23%	6,02%	5,82%	5,62%
	19,90	7,88%	7,63%	7,39%	7,16%	6,93%	6,71%	6,48%	6,27%	6,06%	5,85%	5,65%
	19,95	7,91%	7,67%	7,43%	7,19%	6,96%	6,75%	6,52%	6,30%	6,09%	5,89%	5,69%
	20,00	7,95%	7,70%	7,46%	7,23%	7,00%	6,78%	6,55%	6,34%	6,13%	5,92%	5,72%
	20,05	7,99%	7,74%	7,50%	7,26%	7,03%	6,82%	6,59%	6,37%	6,16%	5,96%	5,76%

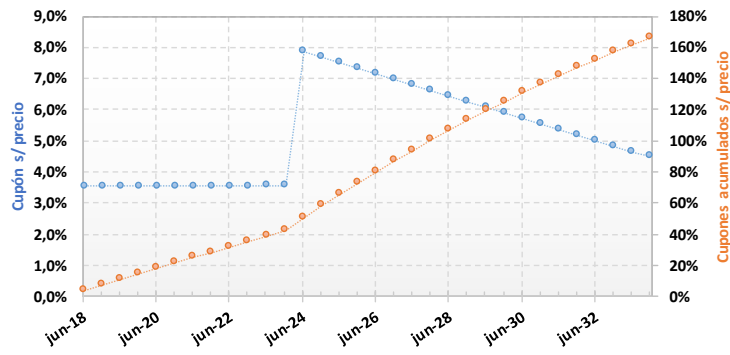


DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-ene-18				Monto	%					Renta		Amortización		
3.190,00	pesos	6,37%	7,66x	140,20	100,00%	0,97	141,17	115,58%	8,280%	30-jun-2018	5,80	30-jun-2024	7,01	
														31-dic-2033

Tipo de cambio simulado: \$/u\$s 19,55

DICY - Flujo de fondos vs Precio



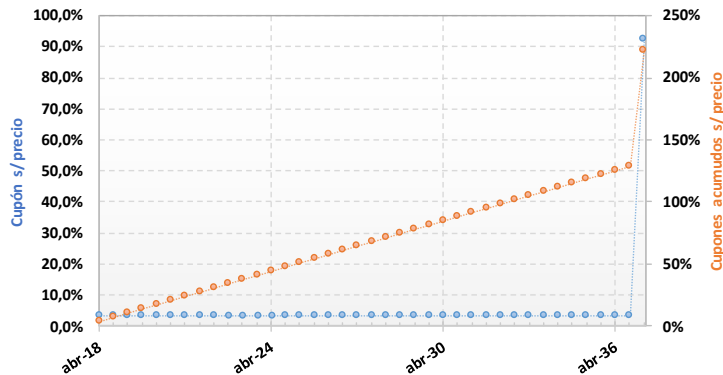
- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.940	2.990	3.040	3.090	3.140	3.190,00	3.240	3.290	3.340	3.390	3.440
TIPO DE CAMBIO SIMULADO	19,05	7,15%	6,91%	6,68%	6,45%	6,23%	6,01%	5,80%	5,59%	5,38%	5,18%	4,99%
	19,10	7,19%	6,95%	6,71%	6,49%	6,26%	6,04%	5,83%	5,62%	5,42%	5,22%	5,02%
	19,15	7,22%	6,98%	6,75%	6,52%	6,30%	6,08%	5,87%	5,66%	5,45%	5,25%	5,06%
	19,20	7,26%	7,02%	6,79%	6,56%	6,33%	6,12%	5,90%	5,69%	5,49%	5,29%	5,09%
	19,25	7,30%	7,06%	6,82%	6,59%	6,37%	6,15%	5,94%	5,73%	5,52%	5,32%	5,13%
	19,30	7,34%	7,10%	6,86%	6,63%	6,41%	6,19%	5,97%	5,76%	5,56%	5,36%	5,16%
	19,35	7,37%	7,13%	6,90%	6,67%	6,44%	6,22%	6,01%	5,80%	5,59%	5,39%	5,20%
	19,40	7,41%	7,17%	6,93%	6,70%	6,48%	6,26%	6,04%	5,83%	5,63%	5,43%	5,23%
	19,45	7,45%	7,21%	6,97%	6,74%	6,51%	6,29%	6,08%	5,87%	5,66%	5,46%	5,27%
	19,50	7,48%	7,24%	7,01%	6,78%	6,55%	6,33%	6,12%	5,91%	5,70%	5,50%	5,30%
	19,55	7,52%	7,28%	7,04%	6,81%	6,59%	6,37%	6,15%	5,94%	5,73%	5,53%	5,33%
	19,60	7,56%	7,32%	7,08%	6,85%	6,62%	6,40%	6,19%	5,98%	5,77%	5,57%	5,37%
	19,65	7,59%	7,35%	7,11%	6,88%	6,66%	6,44%	6,22%	6,01%	5,80%	5,60%	5,40%
	19,70	7,63%	7,39%	7,15%	6,92%	6,69%	6,47%	6,26%	6,05%	5,84%	5,64%	5,44%
	19,75	7,67%	7,42%	7,19%	6,96%	6,73%	6,51%	6,29%	6,08%	5,87%	5,67%	5,47%
	19,80	7,70%	7,46%	7,22%	6,99%	6,76%	6,54%	6,33%	6,11%	5,91%	5,70%	5,51%
	19,85	7,74%	7,50%	7,26%	7,03%	6,80%	6,58%	6,36%	6,15%	5,94%	5,74%	5,54%
	19,90	7,78%	7,53%	7,30%	7,06%	6,84%	6,61%	6,40%	6,18%	5,98%	5,77%	5,57%
	19,95	7,81%	7,57%	7,33%	7,10%	6,87%	6,65%	6,43%	6,22%	6,01%	5,81%	5,61%
	20,00	7,85%	7,61%	7,37%	7,13%	6,91%	6,68%	6,47%	6,25%	6,05%	5,84%	5,64%
	20,05	7,89%	7,64%	7,40%	7,17%	6,94%	6,72%	6,50%	6,29%	6,08%	5,88%	5,68%

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
26-ene-18				Monto	%					Renta		Amortización		
2.192,50	pesos	6,80%	10,59x	100,00	100,00%	2,16	102,16	109,78%	7,625%	18-abr-2018	3,81	18-abr-2037	100,00	

Tipo de cambio simulado: \$/u\$s 19,55

AA37 - Flujo de fondos vs Precio

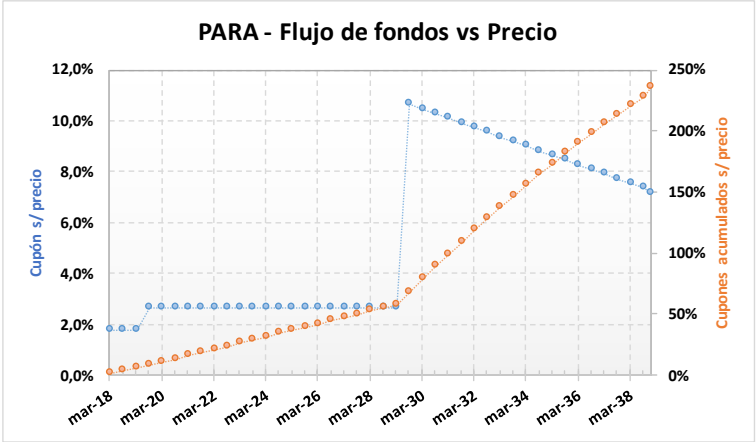


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		1.940	1.990	2.040	2.090	2.140	2.192,50	2.240	2.290	2.340	2.390	2.440	
TIPO DE CAMBIO SIMULADO	19,05	7,80%	7,53%	7,27%	7,02%	6,78%	6,54%	6,33%	6,11%	5,90%	5,70%	5,50%	
	19,10	7,83%	7,56%	7,30%	7,05%	6,81%	6,57%	6,36%	6,14%	5,93%	5,73%	5,53%	
	19,15	7,85%	7,59%	7,33%	7,08%	6,84%	6,59%	6,38%	6,16%	5,95%	5,75%	5,55%	
	19,20	7,88%	7,61%	7,35%	7,10%	6,86%	6,62%	6,41%	6,19%	5,98%	5,78%	5,58%	
	19,25	7,91%	7,64%	7,38%	7,13%	6,89%	6,65%	6,43%	6,22%	6,00%	5,80%	5,60%	
	19,30	7,94%	7,67%	7,41%	7,16%	6,92%	6,67%	6,46%	6,24%	6,03%	5,83%	5,63%	
	19,35	7,97%	7,69%	7,43%	7,18%	6,94%	6,70%	6,48%	6,27%	6,06%	5,85%	5,65%	
	19,40	7,99%	7,72%	7,46%	7,21%	6,97%	6,72%	6,51%	6,29%	6,08%	5,88%	5,68%	
	19,45	8,02%	7,75%	7,49%	7,24%	6,99%	6,75%	6,54%	6,32%	6,11%	5,90%	5,70%	
	19,50	8,05%	7,78%	7,51%	7,26%	7,02%	6,78%	6,56%	6,34%	6,13%	5,93%	5,73%	
	19,55	8,08%	7,80%	7,54%	7,29%	7,05%	6,80%	6,59%	6,37%	6,16%	5,95%	5,75%	
	19,60	8,10%	7,83%	7,57%	7,32%	7,07%	6,83%	6,61%	6,39%	6,18%	5,97%	5,78%	
	19,65	8,13%	7,86%	7,60%	7,34%	7,10%	6,85%	6,64%	6,42%	6,21%	6,00%	5,80%	
	19,70	8,16%	7,88%	7,62%	7,37%	7,13%	6,88%	6,66%	6,44%	6,23%	6,02%	5,82%	
	19,75	8,19%	7,91%	7,65%	7,40%	7,15%	6,90%	6,69%	6,47%	6,25%	6,05%	5,85%	
	19,80	8,21%	7,94%	7,68%	7,42%	7,18%	6,93%	6,71%	6,49%	6,28%	6,07%	5,87%	
	19,85	8,24%	7,97%	7,70%	7,45%	7,20%	6,96%	6,74%	6,52%	6,30%	6,10%	5,90%	
	19,90	8,27%	7,99%	7,73%	7,47%	7,23%	6,98%	6,76%	6,54%	6,33%	6,12%	5,92%	
	19,95	8,29%	8,02%	7,76%	7,50%	7,25%	7,01%	6,79%	6,57%	6,35%	6,15%	5,95%	
	20,00	8,32%	8,05%	7,78%	7,53%	7,28%	7,03%	6,81%	6,59%	6,38%	6,17%	5,97%	
	20,05	8,35%	8,07%	7,81%	7,55%	7,31%	7,06%	6,84%	6,62%	6,40%	6,20%	5,99%	

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
26-ene-18				Monto	%					Renta		Amortización		
1.402,00	pesos	7,05%	11,46x	100,00	100,00%	0,83	100,83	71,12%	2,500%	31-mar-2018	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: \$/u\$s 19,55



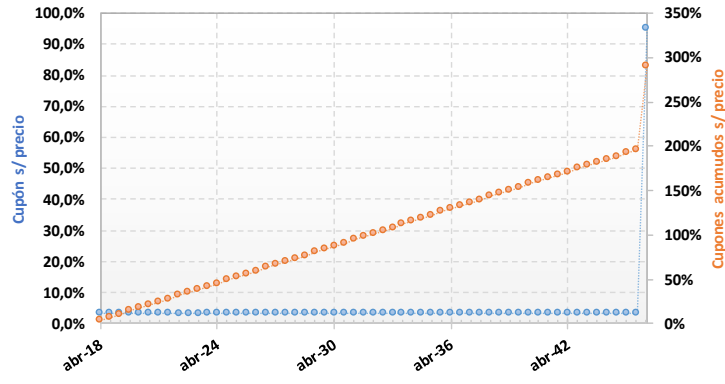
- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.275	1.300	1.325	1.350	1.375	1.402,00	1.425	1.450	1.475	1.500	1.525
TIPO DE CAMBIO SIMULADO	19,05	7,71%	7,52%	7,34%	7,17%	6,99%	6,81%	6,66%	6,50%	6,35%	6,19%	6,05%
	19,10	7,73%	7,55%	7,37%	7,19%	7,02%	6,84%	6,69%	6,53%	6,37%	6,22%	6,07%
	19,15	7,76%	7,57%	7,39%	7,21%	7,04%	6,86%	6,71%	6,55%	6,39%	6,24%	6,09%
	19,20	7,78%	7,60%	7,42%	7,24%	7,07%	6,89%	6,74%	6,58%	6,42%	6,27%	6,12%
	19,25	7,81%	7,62%	7,44%	7,26%	7,09%	6,91%	6,76%	6,60%	6,44%	6,29%	6,14%
	19,30	7,83%	7,65%	7,46%	7,29%	7,12%	6,93%	6,78%	6,62%	6,47%	6,31%	6,16%
	19,35	7,86%	7,67%	7,49%	7,31%	7,14%	6,96%	6,81%	6,65%	6,49%	6,34%	6,19%
	19,40	7,88%	7,70%	7,51%	7,34%	7,16%	6,98%	6,83%	6,67%	6,51%	6,36%	6,21%
	19,45	7,91%	7,72%	7,54%	7,36%	7,19%	7,01%	6,85%	6,69%	6,54%	6,38%	6,23%
	19,50	7,93%	7,74%	7,56%	7,39%	7,21%	7,03%	6,88%	6,72%	6,56%	6,41%	6,26%
	19,55	7,96%	7,77%	7,59%	7,41%	7,24%	7,05%	6,90%	6,74%	6,58%	6,43%	6,28%
	19,60	7,98%	7,79%	7,61%	7,43%	7,26%	7,08%	6,93%	6,76%	6,61%	6,45%	6,30%
	19,65	8,01%	7,82%	7,64%	7,46%	7,28%	7,10%	6,95%	6,79%	6,63%	6,48%	6,33%
	19,70	8,03%	7,84%	7,66%	7,48%	7,31%	7,13%	6,97%	6,81%	6,65%	6,50%	6,35%
	19,75	8,05%	7,87%	7,68%	7,51%	7,33%	7,15%	7,00%	6,84%	6,68%	6,52%	6,37%
	19,80	8,08%	7,89%	7,71%	7,53%	7,36%	7,17%	7,02%	6,86%	6,70%	6,55%	6,40%
	19,85	8,10%	7,92%	7,73%	7,55%	7,38%	7,20%	7,04%	6,88%	6,72%	6,57%	6,42%
	19,90	8,13%	7,94%	7,76%	7,58%	7,40%	7,22%	7,07%	6,91%	6,75%	6,59%	6,44%
	19,95	8,15%	7,96%	7,78%	7,60%	7,43%	7,24%	7,09%	6,93%	6,77%	6,62%	6,46%
	20,00	8,18%	7,99%	7,80%	7,63%	7,45%	7,27%	7,11%	6,95%	6,79%	6,64%	6,49%
	20,05	8,20%	8,01%	7,83%	7,65%	7,47%	7,29%	7,14%	6,98%	6,82%	6,66%	6,51%

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
26-ene-18				Monto	%					Renta		Amortización		
2.132,91	pesos	7,17%	12,21x	100,00	100,00%	2,08	102,08	106,88%	7,625%	22-abr-2018	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: \$/u\$s 19,55

AA46 - Flujo de fondos vs Precio



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.880	1.930	1.980	2.030	2.080	2.132,91	2.180	2.230	2.280	2.330	2.380
TIPO DE CAMBIO SIMULADO	19,05	8,08%	7,83%	7,60%	7,38%	7,16%	6,94%	6,76%	6,56%	6,38%	6,20%	6,03%
	19,10	8,10%	7,86%	7,62%	7,40%	7,18%	6,96%	6,78%	6,59%	6,40%	6,22%	6,05%
	19,15	8,13%	7,88%	7,65%	7,42%	7,21%	6,99%	6,80%	6,61%	6,42%	6,24%	6,07%
	19,20	8,15%	7,91%	7,67%	7,45%	7,23%	7,01%	6,82%	6,63%	6,44%	6,27%	6,09%
	19,25	8,18%	7,93%	7,70%	7,47%	7,25%	7,03%	6,84%	6,65%	6,47%	6,29%	6,11%
	19,30	8,20%	7,96%	7,72%	7,49%	7,28%	7,06%	6,87%	6,67%	6,49%	6,31%	6,13%
	19,35	8,23%	7,98%	7,74%	7,52%	7,30%	7,08%	6,89%	6,70%	6,51%	6,33%	6,16%
	19,40	8,25%	8,00%	7,77%	7,54%	7,32%	7,10%	6,91%	6,72%	6,53%	6,35%	6,18%
	19,45	8,28%	8,03%	7,79%	7,56%	7,34%	7,12%	6,93%	6,74%	6,55%	6,37%	6,20%
	19,50	8,30%	8,05%	7,81%	7,59%	7,37%	7,15%	6,96%	6,76%	6,57%	6,39%	6,22%
	19,55	8,32%	8,08%	7,84%	7,61%	7,39%	7,17%	6,98%	6,78%	6,60%	6,41%	6,24%
	19,60	8,35%	8,10%	7,86%	7,63%	7,41%	7,19%	7,00%	6,80%	6,62%	6,44%	6,26%
	19,65	8,37%	8,12%	7,88%	7,66%	7,44%	7,21%	7,02%	6,83%	6,64%	6,46%	6,28%
	19,70	8,40%	8,15%	7,91%	7,68%	7,46%	7,23%	7,04%	6,85%	6,66%	6,48%	6,30%
	19,75	8,42%	8,17%	7,93%	7,70%	7,48%	7,26%	7,07%	6,87%	6,68%	6,50%	6,32%
	19,80	8,45%	8,20%	7,96%	7,72%	7,50%	7,28%	7,09%	6,89%	6,70%	6,52%	6,34%
	19,85	8,47%	8,22%	7,98%	7,75%	7,53%	7,30%	7,11%	6,91%	6,72%	6,54%	6,36%
	19,90	8,50%	8,24%	8,00%	7,77%	7,55%	7,32%	7,13%	6,93%	6,75%	6,56%	6,39%
	19,95	8,52%	8,27%	8,03%	7,79%	7,57%	7,35%	7,15%	6,96%	6,77%	6,58%	6,41%
	20,00	8,54%	8,29%	8,05%	7,82%	7,59%	7,37%	7,18%	6,98%	6,79%	6,60%	6,43%
	20,05	8,57%	8,32%	8,07%	7,84%	7,62%	7,39%	7,20%	7,00%	6,81%	6,63%	6,45%