

### PRECIOS EN PESOS

Precios del 27-jul-18	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

#### BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN PESOS <sup>(a)</sup>

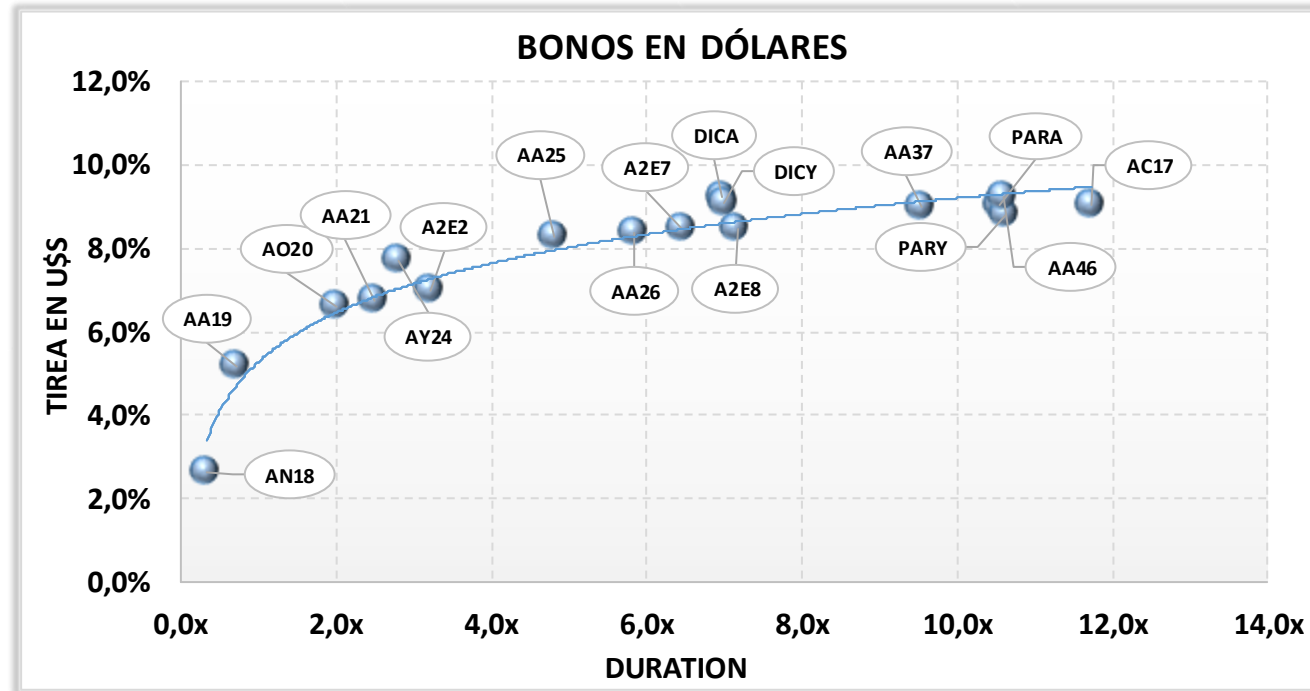
AN18	2.840,00	pesos	2,50%	0,3x	100,00	100,00%	1,55	101,55	102,07%	9,000%	29-nov-2018	4,50	29-nov-2018	100,00	29-nov-2018
AA19	2.808,50	pesos	5,18%	0,7x	100,00	100,00%	1,72	101,72	100,77%	6,250%	22-oct-2018	3,13	22-abr-2019	100,00	22-abr-2019
A020	2.895,00	pesos	6,51%	2,0x	100,00	100,00%	2,51	102,51	103,07%	8,000%	8-oct-2018	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.807,13	pesos	6,74%	2,5x	100,00	100,00%	1,89	101,89	100,55%	6,875%	22-oct-2018	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.886,00	pesos	7,69%	3,7x	100,00	100,00%	2,04	102,04	103,22%	8,750%	7-nov-2018	4,38	7-may-2019	16,66	7-may-2024
A2E2	2.649,00	pesos	6,83%	3,2x	100,00	100,00%	0,08	100,08	96,60%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.490,00	pesos	8,30%	4,8x	100,00	100,00%	1,65	101,65	89,41%	5,750%	18-oct-2018	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.685,20	pesos	8,38%	5,8x	100,00	100,00%	2,06	102,06	96,02%	7,500%	22-oct-2018	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	2.520,00	pesos	8,38%	6,5x	100,00	100,00%	0,10	100,10	91,88%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.320,78	pesos	8,45%	7,1x	100,00	100,00%	0,33	100,33	84,42%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.670,00	pesos	9,26%	7,0x	140,20	100,00%	0,97	141,17	94,88%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033
DICY	3.715,00	pesos	9,07%	7,0x	140,20	100,00%	0,97	141,17	96,04%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.519,00	pesos	8,93%	9,6x	100,00	100,00%	2,18	102,18	89,97%	7,625%	18-oct-2018	3,81	18-abr-2037	100,00	18-abr-2037
PARA	1.641,00	pesos	9,01%	10,6x	100,00	100,00%	0,83	100,83	59,40%	2,500%	30-sep-2018	1,25	30-sep-2029	5,00	31-dic-2038
AA46	2.408,46	pesos	9,22%	10,6x	100,00	100,00%	2,10	102,10	86,09%	7,625%	22-oct-2018	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.227,00	pesos	9,02%	11,7x	100,00	100,00%	0,65	100,65	80,75%	7,125%	28-dic-2018	3,56	28-jun-2117	100,00	28-jun-2117

#### 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 no cotizó en ningún mercado se tome el último cierre.

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 31.07.2018

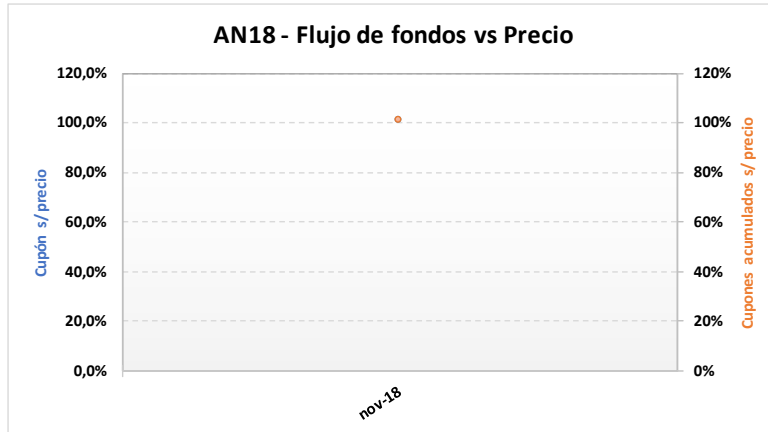
(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 27,40** La TIR está expresada en u\$s.



## AN18 – Bonar 2018

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.840,00	pesos	2,50%	0,33x	100,00	100,00%	1,55	101,55	102,07%	9,000%	29-nov-2018	4,50	29-nov-2018	100,00	29-nov-2018

Tipo de cambio simulado: **27,40**

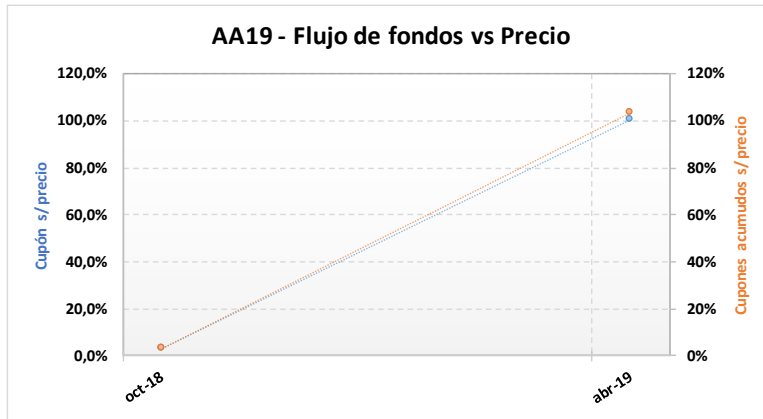


- AN18 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.839,75	2.839,80	2.839,85	2.839,90	2.839,95	2.840,00	2.840,05	2.840,10	2.840,15	2.840,20	2.840,25
TIPO DE CAMBIO SIMULADO	24,90	-23,18%	-23,18%	-23,19%	-23,19%	-23,20%	-23,20%	-23,21%	-23,21%	-23,22%	-23,22%	-23,22%
	25,15	-20,83%	-20,83%	-20,84%	-20,84%	-20,85%	-20,85%	-20,86%	-20,86%	-20,87%	-20,87%	-20,87%
	25,40	-18,43%	-18,44%	-18,44%	-18,44%	-18,45%	-18,45%	-18,46%	-18,46%	-18,47%	-18,47%	-18,47%
	25,65	-15,99%	-15,99%	-15,99%	-16,00%	-16,00%	-16,01%	-16,01%	-16,02%	-16,02%	-16,03%	-16,03%
	25,90	-13,49%	-13,50%	-13,50%	-13,50%	-13,51%	-13,51%	-13,52%	-13,52%	-13,53%	-13,53%	-13,54%
	26,15	-10,95%	-10,95%	-10,96%	-10,96%	-10,97%	-10,97%	-10,98%	-10,98%	-10,98%	-10,99%	-10,99%
	26,40	-8,35%	-8,36%	-8,36%	-8,37%	-8,37%	-8,38%	-8,38%	-8,39%	-8,39%	-8,40%	-8,40%
	26,65	-5,71%	-5,72%	-5,72%	-5,73%	-5,73%	-5,74%	-5,74%	-5,75%	-5,75%	-5,76%	-5,76%
	26,90	-3,02%	-3,02%	-3,03%	-3,03%	-3,04%	-3,04%	-3,05%	-3,05%	-3,06%	-3,06%	-3,07%
	27,15	-0,27%	-0,28%	-0,28%	-0,29%	-0,29%	-0,30%	-0,31%	-0,31%	-0,32%	-0,32%	-0,33%
	27,40	<b>2,52%</b>	<b>2,52%</b>	<b>2,51%</b>	<b>2,51%</b>	<b>2,50%</b>	<b>2,50%</b>	<b>2,49%</b>	<b>2,48%</b>	<b>2,48%</b>	<b>2,47%</b>	<b>2,47%</b>
	27,65	5,37%	5,36%	5,36%	5,35%	5,35%	5,34%	5,34%	5,33%	5,33%	5,32%	5,31%
	27,90	8,27%	8,26%	8,26%	8,25%	8,25%	8,24%	8,24%	8,23%	8,22%	8,22%	8,21%
	28,15	11,22%	11,22%	11,21%	11,21%	11,20%	11,19%	11,19%	11,18%	11,18%	11,17%	11,16%
	28,40	14,23%	14,22%	14,22%	14,21%	14,21%	14,20%	14,19%	14,19%	14,18%	14,18%	14,17%
	28,65	17,29%	17,28%	17,28%	17,27%	17,27%	17,26%	17,25%	17,25%	17,24%	17,23%	17,23%
28,90	20,40%	20,40%	20,39%	20,39%	20,38%	20,37%	20,37%	20,36%	20,35%	20,35%	20,34%	
29,15	23,57%	23,57%	23,56%	23,55%	23,55%	23,54%	23,53%	23,53%	23,52%	23,52%	23,51%	
29,40	26,80%	26,79%	26,79%	26,78%	26,77%	26,77%	26,76%	26,75%	26,75%	26,74%	26,73%	
29,65	30,08%	30,07%	30,07%	30,06%	30,05%	30,04%	30,04%	30,03%	30,02%	30,02%	30,01%	
29,90	33,42%	33,41%	33,40%	33,39%	33,39%	33,38%	33,37%	33,37%	33,36%	33,35%	33,35%	

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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.808,50	pesos	5,18%	0,71x	100,00	100,00%	1,72	101,72	100,77%	6,250%	22-oct-2018	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: 27,40

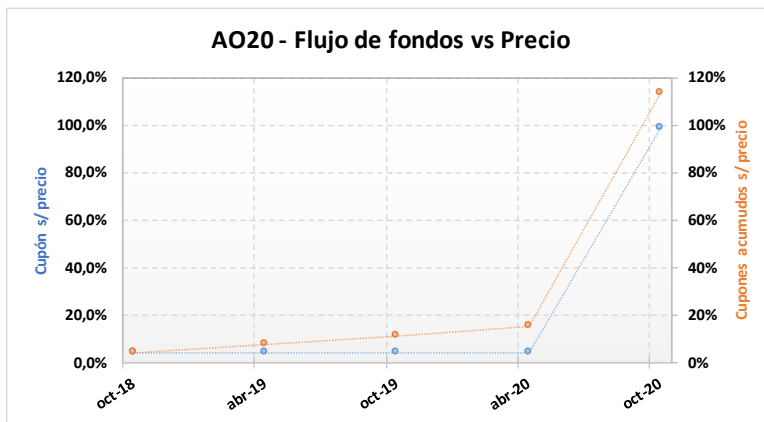


- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.803	2.804	2.805	2.806	2.807	2.808,50	2.809	2.810	2.811	2.812	2.813
TIPO DE CAMBIO SIMULADO	24,90	-7,80%	-7,84%	-7,89%	-7,94%	-7,98%	<b>-8,05%</b>	-8,08%	-8,12%	-8,17%	-8,21%	-8,26%
	25,15	-6,50%	-6,54%	-6,59%	-6,64%	-6,68%	<b>-6,75%</b>	-6,78%	-6,82%	-6,87%	-6,92%	-6,96%
	25,40	-5,19%	-5,23%	-5,28%	-5,33%	-5,38%	<b>-5,45%</b>	-5,47%	-5,52%	-5,57%	-5,61%	-5,66%
	25,65	-3,87%	-3,92%	-3,97%	-4,02%	-4,07%	<b>-4,14%</b>	-4,16%	-4,21%	-4,26%	-4,31%	-4,35%
	25,90	-2,55%	-2,60%	-2,65%	-2,70%	-2,75%	<b>-2,82%</b>	-2,85%	-2,90%	-2,94%	-2,99%	-3,04%
	26,15	-1,23%	-1,28%	-1,33%	-1,38%	-1,43%	<b>-1,50%</b>	-1,53%	-1,58%	-1,62%	-1,67%	-1,72%
	26,40	0,10%	0,05%	0,00%	-0,05%	-0,10%	<b>-0,18%</b>	-0,20%	-0,25%	-0,30%	-0,35%	-0,40%
	26,65	1,44%	1,38%	1,33%	1,28%	1,23%	<b>1,16%</b>	1,13%	1,08%	1,03%	0,98%	0,93%
	26,90	2,78%	2,72%	2,67%	2,62%	2,57%	<b>2,49%</b>	2,47%	2,42%	2,36%	2,31%	2,26%
	27,15	4,12%	4,07%	4,02%	3,97%	3,91%	<b>3,84%</b>	3,81%	3,76%	3,71%	3,65%	3,60%
	27,40	<b>5,47%</b>	<b>5,42%</b>	<b>5,37%</b>	<b>5,31%</b>	<b>5,26%</b>	<b>5,18%</b>	<b>5,16%</b>	<b>5,10%</b>	<b>5,05%</b>	<b>5,00%</b>	<b>4,95%</b>
	27,65	6,83%	6,78%	6,72%	6,67%	6,61%	<b>6,53%</b>	6,51%	6,45%	6,40%	6,35%	6,29%
	27,90	8,19%	8,14%	8,08%	8,03%	7,97%	<b>7,89%</b>	7,87%	7,81%	7,76%	7,70%	7,65%
	28,15	9,56%	9,50%	9,45%	9,39%	9,34%	<b>9,25%</b>	9,23%	9,17%	9,12%	9,06%	9,01%
	28,40	10,93%	10,87%	10,82%	10,76%	10,71%	<b>10,62%</b>	10,59%	10,54%	10,48%	10,43%	10,37%
	28,65	12,30%	12,25%	12,19%	12,14%	12,08%	<b>12,00%</b>	11,97%	11,91%	11,86%	11,80%	11,74%
28,90	13,69%	13,63%	13,57%	13,52%	13,46%	<b>13,37%</b>	13,34%	13,29%	13,23%	13,17%	13,12%	
29,15	15,07%	15,02%	14,96%	14,90%	14,84%	<b>14,76%</b>	14,73%	14,67%	14,61%	14,56%	14,50%	
29,40	16,47%	16,41%	16,35%	16,29%	16,23%	<b>16,14%</b>	16,12%	16,06%	16,00%	15,94%	15,88%	
29,65	17,86%	17,80%	17,74%	17,68%	17,63%	<b>17,54%</b>	17,51%	17,45%	17,39%	17,33%	17,27%	
29,90	19,26%	19,20%	19,14%	19,08%	19,02%	<b>18,94%</b>	18,91%	18,85%	18,79%	18,73%	18,67%	

### AO20 – Bonar 2020

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.895,00	pesos	6,51%	2,01x	100,00	100,00%	2,51	102,51	103,07%	8,000%	8-oct-2018	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: **27,40**

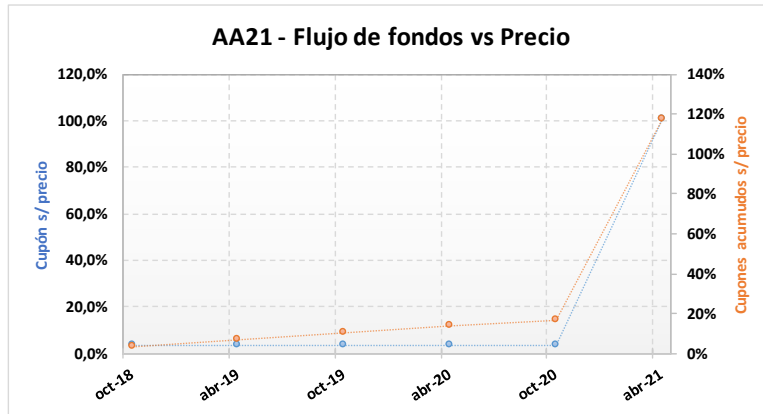


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.820	2.835	2.850	2.865	2.880	2.895,00	2.910	2.925	2.940	2.955	2.970
TIPO DE CAMBIO SIMULADO	24,90	2,90%	2,63%	2,37%	2,10%	1,84%	<b>1,58%</b>	1,32%	1,06%	0,80%	0,55%	0,30%
	25,15	3,41%	3,14%	2,87%	2,61%	2,34%	<b>2,08%</b>	1,82%	1,56%	1,30%	1,05%	0,80%
	25,40	3,92%	3,65%	3,38%	3,11%	2,84%	<b>2,58%</b>	2,32%	2,06%	1,80%	1,54%	1,29%
	25,65	4,43%	4,15%	3,88%	3,61%	3,34%	<b>3,08%</b>	2,82%	2,55%	2,29%	2,04%	1,78%
	25,90	4,93%	4,66%	4,38%	4,11%	3,84%	<b>3,58%</b>	3,31%	3,05%	2,79%	2,53%	2,27%
	26,15	5,44%	5,16%	4,88%	4,61%	4,34%	<b>4,07%</b>	3,80%	3,54%	3,28%	3,02%	2,76%
	26,40	5,94%	5,66%	5,38%	5,11%	4,83%	<b>4,56%</b>	4,30%	4,03%	3,77%	3,50%	3,24%
	26,65	6,43%	6,15%	5,87%	5,60%	5,32%	<b>5,05%</b>	4,78%	4,52%	4,25%	3,99%	3,73%
	26,90	6,93%	6,65%	6,37%	6,09%	5,81%	<b>5,54%</b>	5,27%	5,00%	4,74%	4,47%	4,21%
	27,15	7,42%	7,14%	6,86%	6,58%	6,30%	<b>6,03%</b>	5,76%	5,49%	5,22%	4,95%	4,69%
	27,40	<b>7,91%</b>	<b>7,63%</b>	<b>7,35%</b>	<b>7,07%</b>	<b>6,79%</b>	<b>6,51%</b>	<b>6,24%</b>	<b>5,97%</b>	<b>5,70%</b>	<b>5,43%</b>	<b>5,17%</b>
	27,65	8,40%	8,12%	7,83%	7,55%	7,27%	<b>7,00%</b>	6,72%	6,45%	6,18%	5,91%	5,64%
	27,90	8,89%	8,60%	8,32%	8,04%	7,75%	<b>7,48%</b>	7,20%	6,93%	6,65%	6,38%	6,12%
	28,15	9,38%	9,09%	8,80%	8,52%	8,23%	<b>7,95%</b>	7,68%	7,40%	7,13%	6,86%	6,59%
	28,40	9,86%	9,57%	9,28%	9,00%	8,71%	<b>8,43%</b>	8,15%	7,88%	7,60%	7,33%	7,06%
	28,65	10,34%	10,05%	9,76%	9,47%	9,19%	<b>8,91%</b>	8,63%	8,35%	8,07%	7,80%	7,53%
	28,90	10,82%	10,53%	10,24%	9,95%	9,66%	<b>9,38%</b>	9,10%	8,82%	8,54%	8,27%	7,99%
29,15	11,30%	11,01%	10,71%	10,42%	10,14%	<b>9,85%</b>	9,57%	9,29%	9,01%	8,73%	8,46%	
29,40	11,78%	11,48%	11,19%	10,90%	10,61%	<b>10,32%</b>	10,04%	9,75%	9,47%	9,20%	8,92%	
29,65	12,25%	11,96%	11,66%	11,37%	11,08%	<b>10,79%</b>	10,50%	10,22%	9,94%	9,66%	9,38%	
29,90	12,73%	12,43%	12,13%	11,84%	11,54%	<b>11,25%</b>	10,97%	10,68%	10,40%	10,12%	9,84%	

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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.807,13	pesos	6,74%	2,49x	100,00	100,00%	1,89	101,89	100,55%	6,875%	22-oct-2018	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: **27,40**

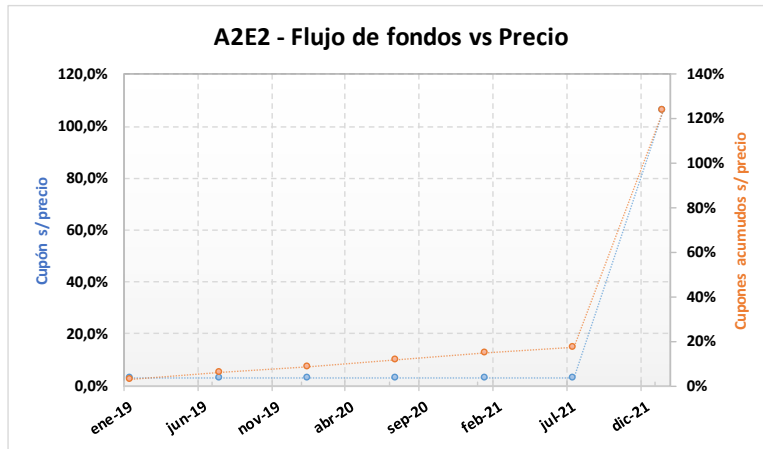


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.725	2.740	2.755	2.770	2.785	2.807,13	2.815	2.830	2.845	2.860	2.875
TIPO DE CAMBIO SIMULADO	24,90	3,96%	3,73%	3,50%	3,28%	3,06%	<b>2,73%</b>	2,62%	2,40%	2,18%	1,97%	1,76%
	25,15	4,37%	4,14%	3,92%	3,69%	3,47%	<b>3,14%</b>	3,03%	2,81%	2,59%	2,38%	2,16%
	25,40	4,79%	4,56%	4,33%	4,10%	3,88%	<b>3,55%</b>	3,43%	3,21%	3,00%	2,78%	2,57%
	25,65	5,20%	4,97%	4,74%	4,51%	4,29%	<b>3,96%</b>	3,84%	3,62%	3,40%	3,18%	2,97%
	25,90	5,61%	5,38%	5,15%	4,92%	4,69%	<b>4,36%</b>	4,24%	4,02%	3,80%	3,58%	3,37%
	26,15	6,02%	5,78%	5,55%	5,32%	5,09%	<b>4,76%</b>	4,64%	4,42%	4,20%	3,98%	3,77%
	26,40	6,42%	6,19%	5,96%	5,72%	5,50%	<b>5,16%</b>	5,04%	4,82%	4,60%	4,38%	4,16%
	26,65	6,82%	6,59%	6,36%	6,13%	5,90%	<b>5,56%</b>	5,44%	5,22%	4,99%	4,77%	4,55%
	26,90	7,23%	6,99%	6,76%	6,52%	6,29%	<b>5,96%</b>	5,84%	5,61%	5,39%	5,17%	4,95%
	27,15	7,63%	7,39%	7,15%	6,92%	6,69%	<b>6,35%</b>	6,23%	6,00%	5,78%	5,56%	5,34%
	27,40	<b>8,02%</b>	<b>7,78%</b>	<b>7,55%</b>	<b>7,31%</b>	<b>7,08%</b>	<b>6,74%</b>	<b>6,62%</b>	<b>6,39%</b>	<b>6,17%</b>	<b>5,95%</b>	<b>5,72%</b>
	27,65	8,42%	8,18%	7,94%	7,71%	7,47%	<b>7,13%</b>	7,01%	6,78%	6,56%	6,33%	6,11%
	27,90	8,81%	8,57%	8,33%	8,10%	7,86%	<b>7,52%</b>	7,40%	7,17%	6,94%	6,72%	6,49%
	28,15	9,20%	8,96%	8,72%	8,49%	8,25%	<b>7,91%</b>	7,78%	7,55%	7,33%	7,10%	6,88%
	28,40	9,59%	9,35%	9,11%	8,87%	8,64%	<b>8,29%</b>	8,17%	7,94%	7,71%	7,48%	7,26%
	28,65	9,98%	9,74%	9,50%	9,26%	9,02%	<b>8,67%</b>	8,55%	8,32%	8,09%	7,86%	7,63%
	28,90	10,37%	10,12%	9,88%	9,64%	9,40%	<b>9,05%</b>	8,93%	8,70%	8,47%	8,24%	8,01%
29,15	10,75%	10,51%	10,26%	10,02%	9,78%	<b>9,43%</b>	9,31%	9,08%	8,84%	8,61%	8,39%	
29,40	11,13%	10,89%	10,64%	10,40%	10,16%	<b>9,81%</b>	9,69%	9,45%	9,22%	8,99%	8,76%	
29,65	11,52%	11,27%	11,02%	10,78%	10,54%	<b>10,19%</b>	10,06%	9,83%	9,59%	9,36%	9,13%	
29,90	11,89%	11,65%	11,40%	11,16%	10,91%	<b>10,56%</b>	10,44%	10,20%	9,96%	9,73%	9,50%	

### A2E2 – Bonar 2022 (Ley NY)

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.649,00	pesos	6,83%	3,21x	100,00	100,00%	0,08	100,08	96,60%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 27,40



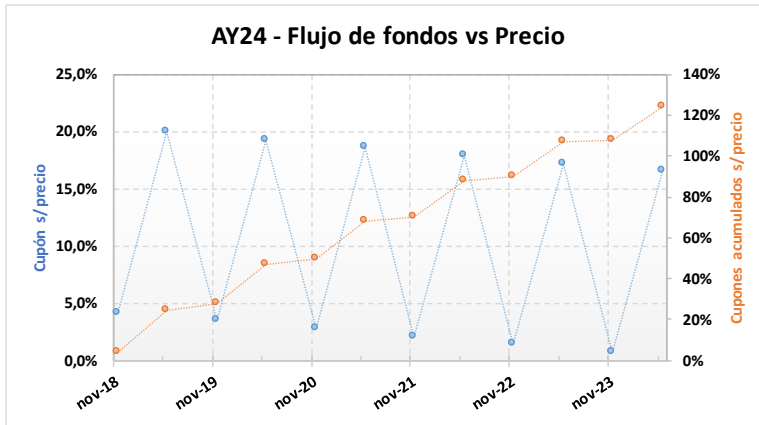
-A2E2- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	2.400	2.450	2.500	2.550	2.600	2.649,00	2.700	2.750	2.800	2.850	2.900
24,90	6,94%	6,25%	5,59%	4,94%	4,31%	<b>3,71%</b>	3,10%	2,51%	1,94%	1,39%	0,84%
25,15	7,27%	6,58%	5,91%	5,26%	4,63%	<b>4,03%</b>	3,42%	2,83%	2,26%	1,70%	1,16%
25,40	7,60%	6,91%	6,24%	5,59%	4,95%	<b>4,35%</b>	3,73%	3,14%	2,57%	2,01%	1,47%
25,65	7,93%	7,24%	6,56%	5,91%	5,27%	<b>4,67%</b>	4,05%	3,46%	2,88%	2,32%	1,77%
25,90	8,26%	7,56%	6,89%	6,23%	5,59%	<b>4,98%</b>	4,36%	3,77%	3,19%	2,63%	2,08%
26,15	8,58%	7,88%	7,21%	6,55%	5,91%	<b>5,29%</b>	4,67%	4,08%	3,50%	2,93%	2,38%
26,40	8,90%	8,20%	7,53%	6,86%	6,22%	<b>5,61%</b>	4,98%	4,39%	3,80%	3,24%	2,68%
26,65	9,22%	8,52%	7,84%	7,18%	6,53%	<b>5,92%</b>	5,29%	4,69%	4,11%	3,54%	2,98%
26,90	9,54%	8,84%	8,16%	7,49%	6,84%	<b>6,22%</b>	5,60%	5,00%	4,41%	3,84%	3,28%
27,15	9,86%	9,16%	8,47%	7,80%	7,15%	<b>6,53%</b>	5,90%	5,30%	4,71%	4,14%	3,58%
27,40	<b>10,18%</b>	<b>9,47%</b>	<b>8,78%</b>	<b>8,11%</b>	<b>7,46%</b>	<b>6,83%</b>	<b>6,20%</b>	<b>5,60%</b>	<b>5,01%</b>	<b>4,43%</b>	<b>3,87%</b>
27,65	10,49%	9,78%	9,09%	8,42%	7,76%	<b>7,14%</b>	6,50%	5,90%	5,31%	4,73%	4,16%
27,90	10,80%	10,09%	9,40%	8,72%	8,06%	<b>7,44%</b>	6,80%	6,19%	5,60%	5,02%	4,46%
28,15	11,11%	10,40%	9,70%	9,02%	8,37%	<b>7,74%</b>	7,10%	6,49%	5,89%	5,31%	4,75%
28,40	11,42%	10,70%	10,01%	9,33%	8,67%	<b>8,03%</b>	7,39%	6,78%	6,18%	5,60%	5,03%
28,65	11,73%	11,01%	10,31%	9,63%	8,96%	<b>8,33%</b>	7,69%	7,07%	6,47%	5,89%	5,32%
28,90	12,03%	11,31%	10,61%	9,92%	9,26%	<b>8,62%</b>	7,98%	7,36%	6,76%	6,18%	5,60%
29,15	12,34%	11,61%	10,91%	10,22%	9,55%	<b>8,92%</b>	8,27%	7,65%	7,05%	6,46%	5,89%
29,40	12,64%	11,91%	11,20%	10,52%	9,85%	<b>9,21%</b>	8,56%	7,94%	7,33%	6,74%	6,17%
29,65	12,94%	12,21%	11,50%	10,81%	10,14%	<b>9,50%</b>	8,85%	8,22%	7,62%	7,03%	6,45%
29,90	13,24%	12,51%	11,79%	11,10%	10,43%	<b>9,78%</b>	9,13%	8,51%	7,90%	7,31%	6,73%

TIPO DE  
CAMBIO  
SIMULADO

### AY24 – Bonar 2024

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.886,00	pesos	7,69%	3,74x	100,00	100,00%	2,04	102,04	103,22%	8,750%	7-nov-2018	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: 27,40



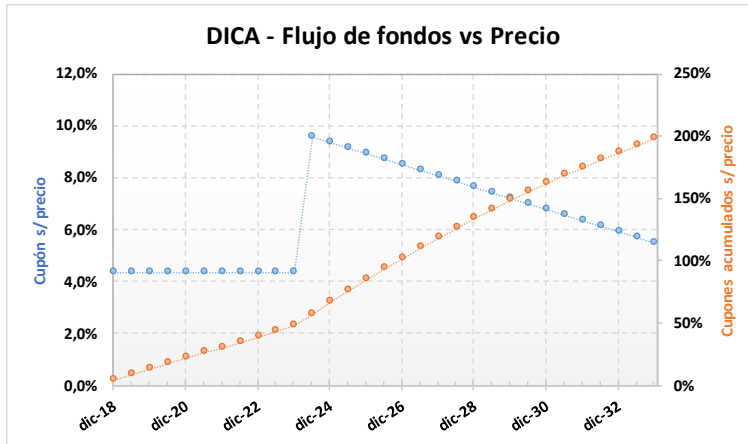
- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.810	2.825	2.840	2.855	2.870	2.886,00	2.900	2.915	2.930	2.945	2.960
TIPO DE CAMBIO SIMULADO	24,90	5,10%	4,90%	4,71%	4,52%	4,33%	<b>4,13%</b>	3,96%	3,77%	3,59%	3,41%	3,23%
	25,15	5,46%	5,27%	5,07%	4,88%	4,69%	<b>4,49%</b>	4,31%	4,13%	3,94%	3,76%	3,58%
	25,40	5,83%	5,63%	5,44%	5,24%	5,05%	<b>4,85%</b>	4,67%	4,49%	4,30%	4,12%	3,93%
	25,65	6,20%	6,00%	5,80%	5,60%	5,41%	<b>5,21%</b>	5,03%	4,84%	4,65%	4,47%	4,29%
	25,90	6,56%	6,36%	6,16%	5,96%	5,77%	<b>5,56%</b>	5,39%	5,20%	5,01%	4,82%	4,64%
	26,15	6,92%	6,72%	6,52%	6,32%	6,13%	<b>5,92%</b>	5,74%	5,55%	5,36%	5,17%	4,99%
	26,40	7,29%	7,08%	6,88%	6,68%	6,48%	<b>6,28%</b>	6,09%	5,90%	5,71%	5,52%	5,34%
	26,65	7,65%	7,44%	7,24%	7,04%	6,84%	<b>6,63%</b>	6,45%	6,25%	6,06%	5,87%	5,68%
	26,90	8,01%	7,80%	7,60%	7,39%	7,19%	<b>6,98%</b>	6,80%	6,60%	6,41%	6,22%	6,03%
	27,15	8,37%	8,16%	7,95%	7,75%	7,55%	<b>7,34%</b>	7,15%	6,95%	6,76%	6,57%	6,38%
	27,40	<b>8,72%</b>	<b>8,52%</b>	<b>8,31%</b>	<b>8,10%</b>	<b>7,90%</b>	<b>7,69%</b>	<b>7,50%</b>	<b>7,30%</b>	<b>7,11%</b>	<b>6,91%</b>	<b>6,72%</b>
	27,65	9,08%	8,87%	8,66%	8,46%	8,25%	<b>8,04%</b>	7,85%	7,65%	7,45%	7,26%	7,07%
	27,90	9,44%	9,23%	9,02%	8,81%	8,60%	<b>8,39%</b>	8,20%	8,00%	7,80%	7,60%	7,41%
	28,15	9,79%	9,58%	9,37%	9,16%	8,96%	<b>8,74%</b>	8,55%	8,35%	8,15%	7,95%	7,75%
	28,40	10,15%	9,94%	9,72%	9,51%	9,30%	<b>9,08%</b>	8,89%	8,69%	8,49%	8,29%	8,09%
	28,65	10,50%	10,29%	10,07%	9,86%	9,65%	<b>9,43%</b>	9,24%	9,04%	8,83%	8,63%	8,43%
	28,90	10,86%	10,64%	10,43%	10,21%	10,00%	<b>9,78%</b>	9,59%	9,38%	9,18%	8,97%	8,77%
29,15	11,21%	10,99%	10,78%	10,56%	10,35%	<b>10,12%</b>	9,93%	9,72%	9,52%	9,32%	9,11%	
29,40	11,56%	11,34%	11,13%	10,91%	10,70%	<b>10,47%</b>	10,27%	10,07%	9,86%	9,66%	9,45%	
29,65	11,91%	11,69%	11,47%	11,26%	11,04%	<b>10,81%</b>	10,62%	10,41%	10,20%	9,99%	9,79%	
29,90	12,26%	12,04%	11,82%	11,60%	11,39%	<b>11,16%</b>	10,96%	10,75%	10,54%	10,33%	10,13%	



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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
3.670,00	pesos	9,26%	6,97x	140,20	100,00%	0,97	141,17	94,88%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 27,40

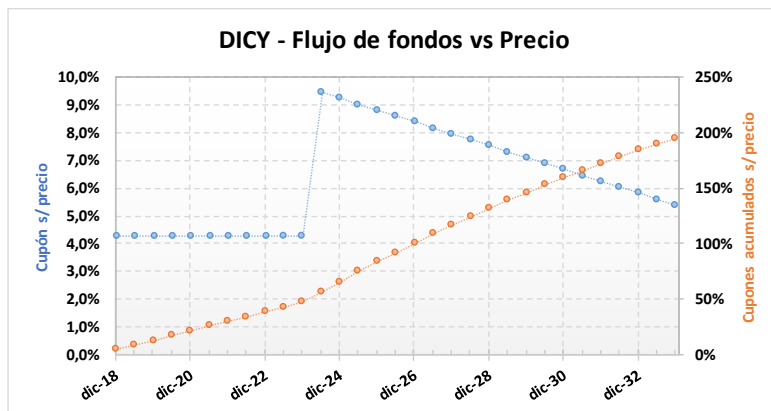


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.420	3.470	3.520	3.570	3.620	3.670,00	3.720	3.770	3.820	3.870	3.920
TIPO DE CAMBIO SIMULADO	24,90	8,86%	8,64%	8,42%	8,21%	8,00%	<b>7,79%</b>	7,59%	7,39%	7,20%	7,01%	6,82%
	25,15	9,02%	8,79%	8,57%	8,36%	8,15%	<b>7,94%</b>	7,74%	7,54%	7,34%	7,15%	6,96%
	25,40	9,17%	8,95%	8,73%	8,51%	8,30%	<b>8,09%</b>	7,89%	7,69%	7,49%	7,30%	7,11%
	25,65	9,33%	9,10%	8,88%	8,66%	8,45%	<b>8,24%</b>	8,03%	7,83%	7,64%	7,44%	7,25%
	25,90	9,48%	9,25%	9,03%	8,81%	8,60%	<b>8,39%</b>	8,18%	7,98%	7,78%	7,59%	7,40%
	26,15	9,63%	9,40%	9,18%	8,96%	8,74%	<b>8,53%</b>	8,33%	8,12%	7,92%	7,73%	7,54%
	26,40	9,78%	9,55%	9,33%	9,11%	8,89%	<b>8,68%</b>	8,47%	8,27%	8,07%	7,87%	7,68%
	26,65	9,93%	9,70%	9,48%	9,25%	9,04%	<b>8,82%</b>	8,62%	8,41%	8,21%	8,01%	7,82%
	26,90	10,08%	9,85%	9,62%	9,40%	9,18%	<b>8,97%</b>	8,76%	8,55%	8,35%	8,16%	7,96%
	27,15	10,23%	10,00%	9,77%	9,55%	9,33%	<b>9,11%</b>	8,90%	8,70%	8,49%	8,30%	8,10%
	27,40	<b>10,38%</b>	<b>10,15%</b>	<b>9,92%</b>	<b>9,69%</b>	<b>9,47%</b>	<b>9,26%</b>	<b>9,04%</b>	<b>8,84%</b>	<b>8,63%</b>	<b>8,44%</b>	<b>8,24%</b>
	27,65	10,53%	10,29%	10,06%	9,84%	9,62%	<b>9,40%</b>	9,19%	8,98%	8,77%	8,57%	8,38%
	27,90	10,67%	10,44%	10,21%	9,98%	9,76%	<b>9,54%</b>	9,33%	9,12%	8,91%	8,71%	8,52%
	28,15	10,82%	10,58%	10,35%	10,12%	9,90%	<b>9,68%</b>	9,47%	9,26%	9,05%	8,85%	8,65%
	28,40	10,97%	10,73%	10,49%	10,27%	10,04%	<b>9,82%</b>	9,61%	9,40%	9,19%	8,99%	8,79%
	28,65	11,11%	10,87%	10,64%	10,41%	10,18%	<b>9,96%</b>	9,75%	9,53%	9,33%	9,12%	8,92%
	28,90	11,26%	11,02%	10,78%	10,55%	10,32%	<b>10,10%</b>	9,89%	9,67%	9,46%	9,26%	9,06%
29,15	11,40%	11,16%	10,92%	10,69%	10,46%	<b>10,24%</b>	10,02%	9,81%	9,60%	9,39%	9,19%	
29,40	11,54%	11,30%	11,06%	10,83%	10,60%	<b>10,38%</b>	10,16%	9,95%	9,74%	9,53%	9,33%	
29,65	11,69%	11,44%	11,20%	10,97%	10,74%	<b>10,52%</b>	10,30%	10,08%	9,87%	9,66%	9,46%	
29,90	11,83%	11,58%	11,34%	11,11%	10,88%	<b>10,65%</b>	10,43%	10,22%	10,00%	9,80%	9,59%	

### DICY – Bono Discount en dólares (ley New York)

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
3.715,00	pesos	9,07%	7,00x	140,20	100,00%	0,97	141,17	96,04%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: **27,40**

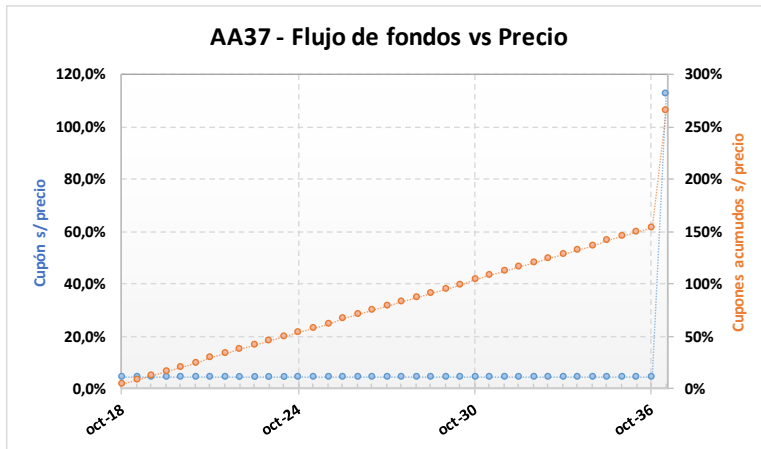


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.465	3.515	3.565	3.615	3.665	3.715,00	3.765	3.815	3.865	3.915	3.965
TIPO DE CAMBIO SIMULADO	24,90	8,66%	8,44%	8,23%	8,02%	7,81%	<b>7,61%</b>	7,41%	7,22%	7,02%	6,84%	6,65%
	25,15	8,82%	8,60%	8,38%	8,17%	7,96%	<b>7,76%</b>	7,56%	7,36%	7,17%	6,98%	6,80%
	25,40	8,97%	8,75%	8,53%	8,32%	8,11%	<b>7,91%</b>	7,71%	7,51%	7,32%	7,13%	6,94%
	25,65	9,12%	8,90%	8,68%	8,47%	8,26%	<b>8,05%</b>	7,85%	7,65%	7,46%	7,27%	7,08%
	25,90	9,27%	9,05%	8,83%	8,62%	8,41%	<b>8,20%</b>	8,00%	7,80%	7,61%	7,41%	7,23%
	26,15	9,43%	9,20%	8,98%	8,76%	8,55%	<b>8,35%</b>	8,14%	7,94%	7,75%	7,56%	7,37%
	26,40	9,58%	9,35%	9,13%	8,91%	8,70%	<b>8,49%</b>	8,29%	8,09%	7,89%	7,70%	7,51%
	26,65	9,73%	9,50%	9,28%	9,06%	8,85%	<b>8,64%</b>	8,43%	8,23%	8,03%	7,84%	7,65%
	26,90	9,87%	9,65%	9,42%	9,20%	8,99%	<b>8,78%</b>	8,57%	8,37%	8,17%	7,98%	7,79%
	27,15	10,02%	9,79%	9,57%	9,35%	9,13%	<b>8,92%</b>	8,72%	8,51%	8,32%	8,12%	7,93%
	27,40	<b>10,17%</b>	<b>9,94%</b>	<b>9,71%</b>	<b>9,49%</b>	<b>9,28%</b>	<b>9,07%</b>	<b>8,86%</b>	<b>8,65%</b>	<b>8,45%</b>	<b>8,26%</b>	<b>8,07%</b>
	27,65	10,32%	10,08%	9,86%	9,64%	9,42%	<b>9,21%</b>	9,00%	8,79%	8,59%	8,40%	8,20%
	27,90	10,46%	10,23%	10,00%	9,78%	9,56%	<b>9,35%</b>	9,14%	8,93%	8,73%	8,53%	8,34%
	28,15	10,61%	10,37%	10,15%	9,92%	9,70%	<b>9,49%</b>	9,28%	9,07%	8,87%	8,67%	8,48%
	28,40	10,75%	10,52%	10,29%	10,06%	9,84%	<b>9,63%</b>	9,42%	9,21%	9,01%	8,81%	8,61%
	28,65	10,90%	10,66%	10,43%	10,21%	9,98%	<b>9,77%</b>	9,56%	9,35%	9,14%	8,94%	8,75%
	28,90	11,04%	10,80%	10,57%	10,35%	10,12%	<b>9,91%</b>	9,69%	9,48%	9,28%	9,08%	8,88%
29,15	11,18%	10,94%	10,71%	10,49%	10,26%	<b>10,04%</b>	9,83%	9,62%	9,42%	9,21%	9,02%	
29,40	11,32%	11,09%	10,85%	10,62%	10,40%	<b>10,18%</b>	9,97%	9,76%	9,55%	9,35%	9,15%	
29,65	11,47%	11,23%	10,99%	10,76%	10,54%	<b>10,32%</b>	10,10%	9,89%	9,68%	9,48%	9,28%	
29,90	11,61%	11,37%	11,13%	10,90%	10,68%	<b>10,45%</b>	10,24%	10,03%	9,82%	9,61%	9,41%	

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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.519,00	pesos	8,93%	9,58x	100,00	100,00%	2,18	102,18	89,97%	7,625%	18-oct-2018	3,81	18-abr-2037	100,00	18-abr-2037

Tipo de cambio simulado: **27,40**

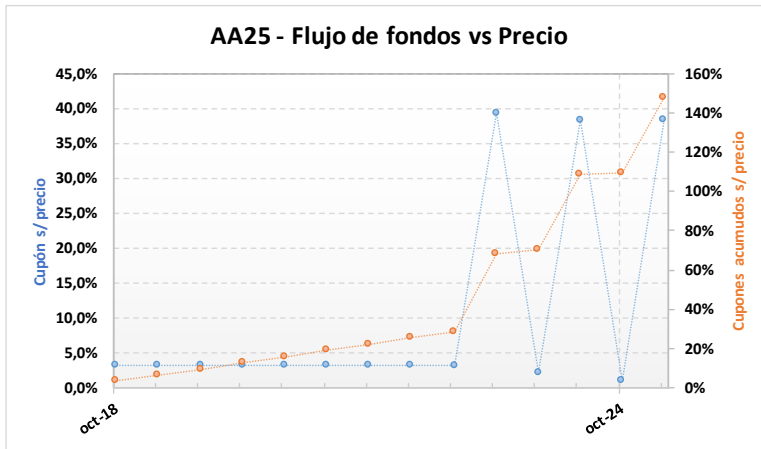


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.270	2.320	2.370	2.420	2.470	2.519,00	2.570	2.620	2.670	2.720	2.770
TIPO DE CAMBIO SIMULADO	24,90	9,02%	8,78%	8,54%	8,31%	8,08%	<b>7,87%</b>	7,65%	7,45%	7,25%	7,06%	6,87%
	25,15	9,14%	8,89%	8,65%	8,42%	8,19%	<b>7,98%</b>	7,76%	7,56%	7,36%	7,16%	6,97%
	25,40	9,25%	9,00%	8,76%	8,53%	8,30%	<b>8,08%</b>	7,87%	7,66%	7,46%	7,26%	7,08%
	25,65	9,37%	9,11%	8,87%	8,64%	8,41%	<b>8,19%</b>	7,97%	7,77%	7,56%	7,37%	7,18%
	25,90	9,48%	9,23%	8,98%	8,74%	8,52%	<b>8,30%</b>	8,08%	7,87%	7,67%	7,47%	7,28%
	26,15	9,59%	9,34%	9,09%	8,85%	8,62%	<b>8,40%</b>	8,18%	7,97%	7,77%	7,57%	7,38%
	26,40	9,70%	9,45%	9,20%	8,96%	8,73%	<b>8,51%</b>	8,29%	8,08%	7,87%	7,67%	7,48%
	26,65	9,82%	9,56%	9,31%	9,07%	8,84%	<b>8,61%</b>	8,39%	8,18%	7,97%	7,77%	7,58%
	26,90	9,93%	9,67%	9,42%	9,18%	8,94%	<b>8,72%</b>	8,50%	8,28%	8,08%	7,87%	7,68%
	27,15	10,04%	9,78%	9,53%	9,28%	9,05%	<b>8,82%</b>	8,60%	8,38%	8,18%	7,97%	7,78%
	<b>27,40</b>	<b>10,15%</b>	<b>9,89%</b>	<b>9,63%</b>	<b>9,39%</b>	<b>9,15%</b>	<b>8,93%</b>	<b>8,70%</b>	<b>8,49%</b>	<b>8,28%</b>	<b>8,07%</b>	<b>7,88%</b>
	27,65	10,26%	10,00%	9,74%	9,50%	9,26%	<b>9,03%</b>	8,80%	8,59%	8,38%	8,17%	7,97%
	27,90	10,37%	10,10%	9,85%	9,60%	9,36%	<b>9,13%</b>	8,91%	8,69%	8,48%	8,27%	8,07%
	28,15	10,48%	10,21%	9,96%	9,71%	9,47%	<b>9,24%</b>	9,01%	8,79%	8,58%	8,37%	8,17%
	28,40	10,59%	10,32%	10,06%	9,81%	9,57%	<b>9,34%</b>	9,11%	8,89%	8,68%	8,47%	8,27%
	28,65	10,70%	10,43%	10,17%	9,92%	9,67%	<b>9,44%</b>	9,21%	8,99%	8,77%	8,57%	8,36%
28,90	10,81%	10,54%	10,27%	10,02%	9,78%	<b>9,54%</b>	9,31%	9,09%	8,87%	8,66%	8,46%	
29,15	10,92%	10,64%	10,38%	10,12%	9,88%	<b>9,65%</b>	9,41%	9,19%	8,97%	8,76%	8,56%	
29,40	11,02%	10,75%	10,48%	10,23%	9,98%	<b>9,75%</b>	9,51%	9,29%	9,07%	8,86%	8,65%	
29,65	11,13%	10,86%	10,59%	10,33%	10,08%	<b>9,85%</b>	9,61%	9,38%	9,16%	8,95%	8,75%	
29,90	11,24%	10,96%	10,69%	10,43%	10,18%	<b>9,95%</b>	9,71%	9,48%	9,26%	9,05%	8,84%	

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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.490,00	pesos	8,30%	4,80x	100,00	100,00%	1,65	101,65	89,41%	5,750%	18-oct-2018	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: 27,40

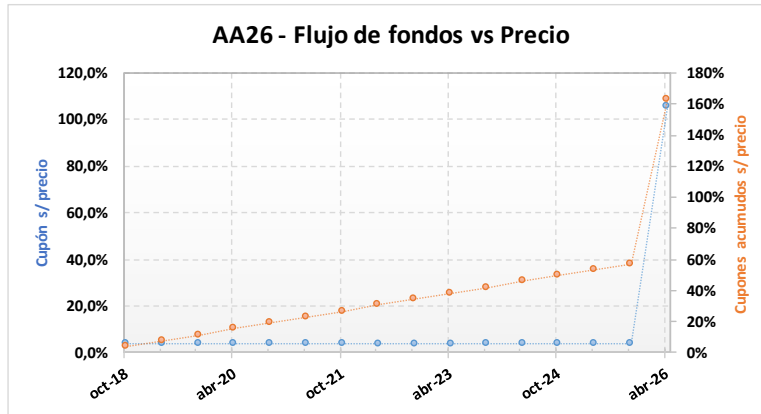


- AA25- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO																					
	2.240	2.290	2.340	2.390	2.440	2.490,00	2.540	2.590	2.640	2.690	2.740											
TIPO DE CAMBIO SIMULADO	24,90	25,15	25,40	25,65	25,90	26,15	26,40	26,65	26,90	27,15	27,40	27,65	27,90	28,15	28,40	28,65	28,90	29,15	29,40	29,65	29,90	
	8,53%	8,03%	7,55%	7,08%	6,62%	<b>6,18%</b>	5,75%	5,33%	4,91%	4,51%	4,12%											
	8,76%	8,26%	7,77%	7,30%	6,84%	<b>6,40%</b>	5,96%	5,54%	5,13%	4,73%	4,33%											
	8,98%	8,48%	8,00%	7,52%	7,06%	<b>6,62%</b>	6,18%	5,76%	5,34%	4,94%	4,54%											
	9,21%	8,71%	8,22%	7,74%	7,28%	<b>6,83%</b>	6,39%	5,97%	5,55%	5,15%	4,75%											
	9,43%	8,93%	8,44%	7,96%	7,50%	<b>7,05%</b>	6,61%	6,18%	5,76%	5,36%	4,96%											
	9,65%	9,15%	8,65%	8,18%	7,71%	<b>7,26%</b>	6,82%	6,39%	5,97%	5,56%	5,17%											
	9,87%	9,36%	8,87%	8,39%	7,92%	<b>7,47%</b>	7,03%	6,60%	6,18%	5,77%	5,37%											
	10,09%	9,58%	9,08%	8,60%	8,14%	<b>7,68%</b>	7,24%	6,81%	6,39%	5,98%	5,58%											
	10,31%	9,80%	9,30%	8,82%	8,35%	<b>7,89%</b>	7,45%	7,01%	6,59%	6,18%	5,78%											
	10,52%	10,01%	9,51%	9,03%	8,56%	<b>8,10%</b>	7,65%	7,22%	6,79%	6,38%	5,98%											
	<b>10,74%</b>	<b>10,22%</b>	<b>9,72%</b>	<b>9,24%</b>	<b>8,76%</b>	<b>8,30%</b>	<b>7,86%</b>	<b>7,42%</b>	<b>7,00%</b>	<b>6,58%</b>	<b>6,18%</b>											
	10,95%	10,43%	9,93%	9,44%	8,97%	<b>8,51%</b>	8,06%	7,62%	7,20%	6,78%	6,38%											
	11,16%	10,64%	10,14%	9,65%	9,18%	<b>8,71%</b>	8,26%	7,83%	7,40%	6,98%	6,58%											
	11,37%	10,85%	10,35%	9,86%	9,38%	<b>8,92%</b>	8,46%	8,03%	7,60%	7,18%	6,77%											
	11,58%	11,06%	10,55%	10,06%	9,58%	<b>9,12%</b>	8,67%	8,22%	7,79%	7,38%	6,97%											
	11,79%	11,27%	10,76%	10,27%	9,79%	<b>9,32%</b>	8,86%	8,42%	7,99%	7,57%	7,16%											
	12,00%	11,47%	10,96%	10,47%	9,99%	<b>9,52%</b>	9,06%	8,62%	8,19%	7,77%	7,35%											
	12,20%	11,68%	11,17%	10,67%	10,19%	<b>9,72%</b>	9,26%	8,81%	8,38%	7,96%	7,55%											
	12,41%	11,88%	11,37%	10,87%	10,38%	<b>9,91%</b>	9,46%	9,01%	8,57%	8,15%	7,74%											
	12,61%	12,08%	11,57%	11,07%	10,58%	<b>10,11%</b>	9,65%	9,20%	8,77%	8,34%	7,93%											
	12,82%	12,28%	11,77%	11,27%	10,78%	<b>10,31%</b>	9,84%	9,40%	8,96%	8,53%	8,12%											

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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.685,20	pesos	8,38%	5,84x	100,00	100,00%	2,06	102,06	96,02%	7,500%	22-oct-2018	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: **27,40**

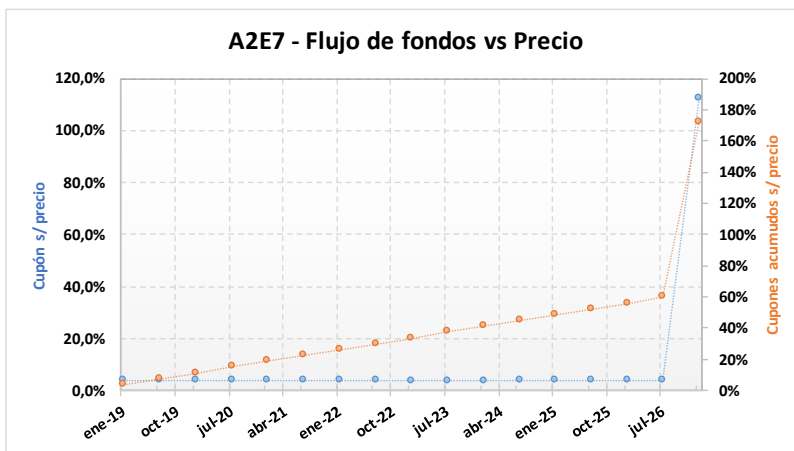


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.560	2.585	2.610	2.635	2.660	2.685,20	2.710	2.735	2.760	2.785	2.810
TIPO DE CAMBIO SIMULADO	24,90	7,50%	7,32%	7,15%	6,97%	6,80%	<b>6,63%</b>	6,47%	6,31%	6,14%	5,98%	5,83%
	25,15	7,68%	7,50%	7,33%	7,15%	6,98%	<b>6,81%</b>	6,65%	6,48%	6,32%	6,16%	6,00%
	25,40	7,86%	7,68%	7,51%	7,33%	7,16%	<b>6,99%</b>	6,83%	6,66%	6,50%	6,34%	6,18%
	25,65	8,04%	7,86%	7,69%	7,51%	7,34%	<b>7,17%</b>	7,00%	6,84%	6,67%	6,51%	6,35%
	25,90	8,22%	8,04%	7,86%	7,69%	7,52%	<b>7,34%</b>	7,18%	7,01%	6,85%	6,69%	6,53%
	26,15	8,40%	8,22%	8,04%	7,86%	7,69%	<b>7,52%</b>	7,35%	7,19%	7,02%	6,86%	6,70%
	26,40	8,57%	8,39%	8,22%	8,04%	7,87%	<b>7,69%</b>	7,52%	7,36%	7,19%	7,03%	6,87%
	26,65	8,75%	8,57%	8,39%	8,21%	8,04%	<b>7,87%</b>	7,70%	7,53%	7,36%	7,20%	7,04%
	26,90	8,92%	8,74%	8,56%	8,39%	8,21%	<b>8,04%</b>	7,87%	7,70%	7,53%	7,37%	7,21%
	27,15	9,10%	8,92%	8,74%	8,56%	8,38%	<b>8,21%</b>	8,04%	7,87%	7,70%	7,54%	7,38%
	27,40	<b>9,27%</b>	<b>9,09%</b>	<b>8,91%</b>	<b>8,73%</b>	<b>8,55%</b>	<b>8,38%</b>	<b>8,21%</b>	<b>8,04%</b>	<b>7,87%</b>	<b>7,71%</b>	<b>7,54%</b>
	27,65	9,44%	9,26%	9,08%	8,90%	8,72%	<b>8,55%</b>	8,38%	8,21%	8,04%	7,87%	7,71%
	27,90	9,61%	9,43%	9,25%	9,07%	8,89%	<b>8,71%</b>	8,54%	8,37%	8,20%	8,04%	7,87%
	28,15	9,78%	9,60%	9,42%	9,24%	9,06%	<b>8,88%</b>	8,71%	8,54%	8,37%	8,20%	8,04%
	28,40	9,95%	9,77%	9,58%	9,40%	9,22%	<b>9,05%</b>	8,87%	8,70%	8,53%	8,37%	8,20%
	28,65	10,12%	9,93%	9,75%	9,57%	9,39%	<b>9,21%</b>	9,04%	8,87%	8,70%	8,53%	8,36%
	28,90	10,29%	10,10%	9,92%	9,73%	9,56%	<b>9,38%</b>	9,20%	9,03%	8,86%	8,69%	8,52%
29,15	10,45%	10,27%	10,08%	9,90%	9,72%	<b>9,54%</b>	9,37%	9,19%	9,02%	8,85%	8,68%	
29,40	10,62%	10,43%	10,25%	10,06%	9,88%	<b>9,70%</b>	9,53%	9,35%	9,18%	9,01%	8,84%	
29,65	10,78%	10,60%	10,41%	10,23%	10,04%	<b>9,86%</b>	9,69%	9,51%	9,34%	9,17%	9,00%	
29,90	10,95%	10,76%	10,57%	10,39%	10,21%	<b>10,02%</b>	9,85%	9,67%	9,50%	9,33%	9,16%	

### A2E7 – Bonar 2027 (Ley NY)

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.520,00	pesos	8,38%	6,47x	100,00	100,00%	0,10	100,10	91,88%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 27,40

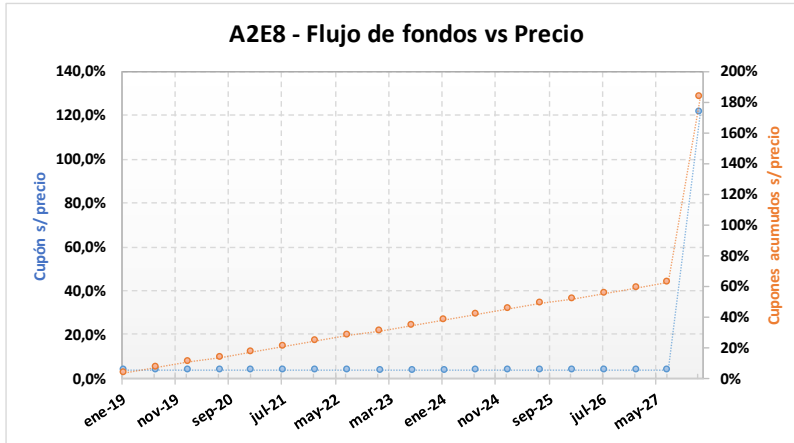


-A2E7- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	2.270	2.320	2.370	2.420	2.470	2.520,00	2.570	2.620	2.670	2.720	2.770
24,90	8,53%	8,17%	7,81%	7,47%	7,13%	<b>6,81%</b>	6,49%	6,18%	5,88%	5,58%	5,29%
25,15	8,70%	8,33%	7,98%	7,63%	7,29%	<b>6,97%</b>	6,65%	6,34%	6,03%	5,74%	5,45%
25,40	8,86%	8,50%	8,14%	7,79%	7,46%	<b>7,13%</b>	6,81%	6,50%	6,19%	5,90%	5,61%
25,65	9,03%	8,66%	8,30%	7,96%	7,62%	<b>7,29%</b>	6,97%	6,66%	6,35%	6,05%	5,76%
25,90	9,20%	8,83%	8,47%	8,12%	7,78%	<b>7,45%</b>	7,13%	6,81%	6,51%	6,21%	5,92%
26,15	9,36%	8,99%	8,63%	8,28%	7,94%	<b>7,61%</b>	7,28%	6,97%	6,66%	6,36%	6,07%
26,40	9,52%	9,15%	8,79%	8,44%	8,10%	<b>7,76%</b>	7,44%	7,12%	6,82%	6,52%	6,22%
26,65	9,68%	9,31%	8,95%	8,60%	8,25%	<b>7,92%</b>	7,59%	7,28%	6,97%	6,67%	6,37%
26,90	9,84%	9,47%	9,11%	8,75%	8,41%	<b>8,07%</b>	7,75%	7,43%	7,12%	6,82%	6,52%
27,15	10,00%	9,63%	9,26%	8,91%	8,56%	<b>8,23%</b>	7,90%	7,58%	7,27%	6,97%	6,67%
<b>TIPO DE CAMBIO SIMULADO</b>											
27,40	<b>10,16%</b>	<b>9,79%</b>	<b>9,42%</b>	<b>9,06%</b>	<b>8,72%</b>	<b>8,38%</b>	<b>8,05%</b>	<b>7,73%</b>	<b>7,42%</b>	<b>7,12%</b>	<b>6,82%</b>
27,65	10,32%	9,94%	9,58%	9,22%	8,87%	<b>8,53%</b>	8,21%	7,89%	7,57%	7,27%	6,97%
27,90	10,48%	10,10%	9,73%	9,37%	9,02%	<b>8,69%</b>	8,36%	8,03%	7,72%	7,42%	7,12%
28,15	10,63%	10,25%	9,88%	9,53%	9,18%	<b>8,84%</b>	8,51%	8,18%	7,87%	7,56%	7,26%
28,40	10,79%	10,41%	10,04%	9,68%	9,33%	<b>8,99%</b>	8,65%	8,33%	8,02%	7,71%	7,41%
28,65	10,94%	10,56%	10,19%	9,83%	9,48%	<b>9,13%</b>	8,80%	8,48%	8,16%	7,85%	7,55%
28,90	11,10%	10,71%	10,34%	9,98%	9,63%	<b>9,28%</b>	8,95%	8,62%	8,31%	8,00%	7,70%
29,15	11,25%	10,87%	10,49%	10,13%	9,77%	<b>9,43%</b>	9,09%	8,77%	8,45%	8,14%	7,84%
29,40	11,40%	11,02%	10,64%	10,28%	9,92%	<b>9,58%</b>	9,24%	8,91%	8,59%	8,28%	7,98%
29,65	11,55%	11,17%	10,79%	10,42%	10,07%	<b>9,72%</b>	9,38%	9,06%	8,74%	8,42%	8,12%
29,90	11,70%	11,31%	10,94%	10,57%	10,21%	<b>9,87%</b>	9,53%	9,20%	8,88%	8,57%	8,26%

### A2E8 – Bonar 2028 (Ley NY)

Precio del 27-jul-18	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.320,78	pesos	8,45%	7,15x	100,00	100,00%	0,33	100,33	84,42%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 27,40

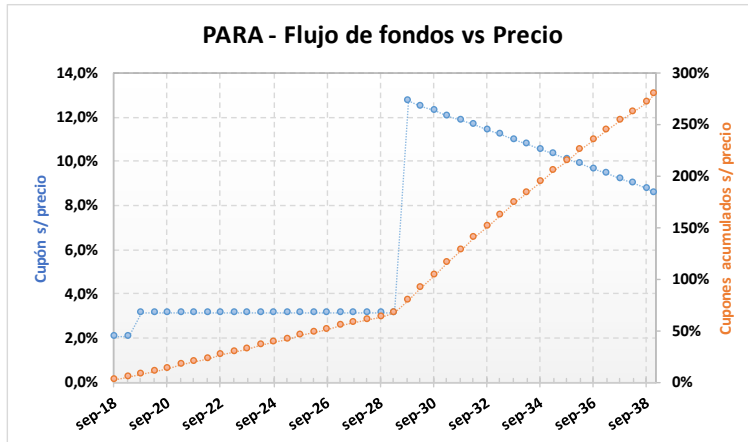


-A2E8- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO											
	2.070	2.120	2.170	2.220	2.270	2.320,78	2.370	2.420	2.470	2.520	2.570	
24,90	8,74%	8,38%	8,02%	7,68%	7,35%	<b>7,02%</b>	6,72%	6,41%	6,12%	5,83%	5,55%	
25,15	8,89%	8,53%	8,17%	7,83%	7,50%	<b>7,17%</b>	6,86%	6,56%	6,26%	5,97%	5,69%	
25,40	9,04%	8,68%	8,32%	7,98%	7,65%	<b>7,32%</b>	7,01%	6,70%	6,40%	6,11%	5,83%	
25,65	9,19%	8,83%	8,47%	8,13%	7,79%	<b>7,46%</b>	7,15%	6,85%	6,55%	6,26%	5,97%	
25,90	9,34%	8,98%	8,62%	8,27%	7,94%	<b>7,61%</b>	7,30%	6,99%	6,69%	6,40%	6,11%	
26,15	9,49%	9,12%	8,77%	8,42%	8,08%	<b>7,75%</b>	7,44%	7,13%	6,83%	6,54%	6,25%	
26,40	9,64%	9,27%	8,91%	8,56%	8,23%	<b>7,89%</b>	7,58%	7,27%	6,97%	6,68%	6,39%	
26,65	9,79%	9,42%	9,06%	8,71%	8,37%	<b>8,04%</b>	7,72%	7,41%	7,11%	6,81%	6,53%	
26,90	9,93%	9,56%	9,20%	8,85%	8,51%	<b>8,18%</b>	7,86%	7,55%	7,25%	6,95%	6,66%	
27,15	10,08%	9,71%	9,34%	8,99%	8,65%	<b>8,32%</b>	8,00%	7,69%	7,38%	7,09%	6,80%	
<b>TIPO DE CAMBIO SIMULADO</b>	<b>27,40</b>	<b>9,85%</b>	<b>9,49%</b>	<b>9,13%</b>	<b>8,79%</b>	<b>8,45%</b>	<b>8,14%</b>	<b>7,82%</b>	<b>7,52%</b>	<b>7,22%</b>	<b>6,93%</b>	
	27,65	10,37%	9,99%	9,63%	9,27%	<b>8,59%</b>	8,27%	7,96%	7,65%	7,36%	7,07%	
	27,90	10,51%	10,13%	9,77%	9,41%	<b>8,73%</b>	8,41%	8,09%	7,79%	7,49%	7,20%	
	28,15	10,65%	10,27%	9,91%	9,55%	<b>8,87%</b>	8,55%	8,23%	7,92%	7,62%	7,33%	
	28,40	10,79%	10,41%	10,05%	9,69%	<b>9,00%</b>	8,68%	8,36%	8,05%	7,75%	7,46%	
	28,65	10,93%	10,55%	10,18%	9,83%	<b>9,14%</b>	8,81%	8,50%	8,19%	7,89%	7,59%	
	28,90	11,07%	10,69%	10,32%	9,96%	<b>9,27%</b>	8,95%	8,63%	8,32%	8,02%	7,72%	
	29,15	11,21%	10,83%	10,46%	10,10%	<b>9,40%</b>	9,08%	8,76%	8,45%	8,15%	7,85%	
	29,40	11,35%	10,96%	10,59%	10,23%	<b>9,54%</b>	9,21%	8,89%	8,58%	8,27%	7,98%	
	29,65	11,49%	11,10%	10,73%	10,37%	<b>9,67%</b>	9,34%	9,02%	8,71%	8,40%	8,11%	
	29,90	11,62%	11,24%	10,86%	10,50%	<b>9,80%</b>	9,47%	9,15%	8,84%	8,53%	8,23%	

### PARA – Bono Par en dólares (ley argentina)

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
1.641,00	pesos	9,01%	10,56x	100,00	100,00%	0,83	100,83	59,40%	2,500%	30-sep-2018	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: 27,40



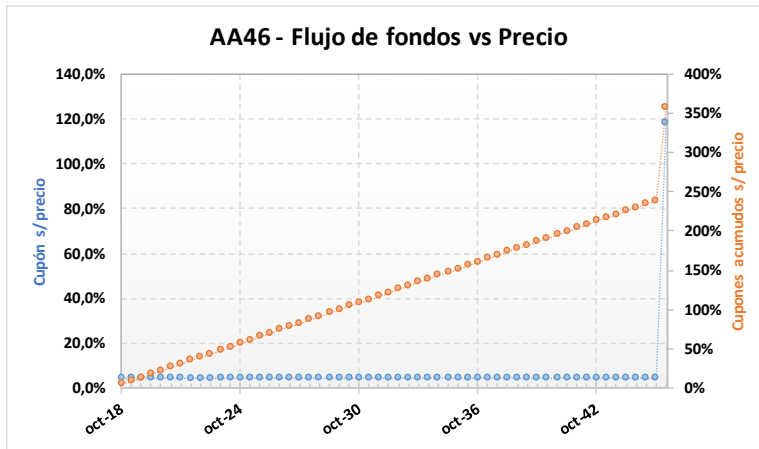
- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.515	1.540	1.565	1.590	1.615	1.641,00	1.665	1.690	1.715	1.740	1.765
TIPO DE CAMBIO SIMULADO	24,90	8,85%	8,68%	8,52%	8,36%	8,20%	<b>8,04%</b>	7,90%	7,75%	7,61%	7,46%	7,33%
	25,15	8,95%	8,78%	8,62%	8,46%	8,30%	<b>8,14%</b>	8,00%	7,85%	7,70%	7,56%	7,42%
	25,40	9,05%	8,88%	8,72%	8,56%	8,40%	<b>8,24%</b>	8,10%	7,95%	7,80%	7,66%	7,52%
	25,65	9,16%	8,99%	8,82%	8,66%	8,50%	<b>8,34%</b>	8,19%	8,04%	7,90%	7,76%	7,62%
	25,90	9,26%	9,09%	8,92%	8,76%	8,60%	<b>8,44%</b>	8,29%	8,14%	7,99%	7,85%	7,71%
	26,15	9,36%	9,19%	9,02%	8,86%	8,70%	<b>8,53%</b>	8,39%	8,24%	8,09%	7,95%	7,81%
	26,40	9,46%	9,28%	9,12%	8,95%	8,79%	<b>8,63%</b>	8,48%	8,33%	8,19%	8,04%	7,90%
	26,65	9,56%	9,38%	9,22%	9,05%	8,89%	<b>8,73%</b>	8,58%	8,43%	8,28%	8,13%	7,99%
	26,90	9,65%	9,48%	9,31%	9,15%	8,99%	<b>8,82%</b>	8,67%	8,52%	8,37%	8,23%	8,09%
	27,15	9,75%	9,58%	9,41%	9,24%	9,08%	<b>8,92%</b>	8,77%	8,62%	8,47%	8,32%	8,18%
	27,40	<b>9,85%</b>	<b>9,68%</b>	<b>9,51%</b>	<b>9,34%</b>	<b>9,18%</b>	<b>9,01%</b>	<b>8,86%</b>	<b>8,71%</b>	<b>8,56%</b>	<b>8,41%</b>	<b>8,27%</b>
	27,65	9,95%	9,77%	9,60%	9,43%	9,27%	<b>9,11%</b>	8,96%	8,80%	8,65%	8,51%	8,36%
	27,90	10,04%	9,87%	9,70%	9,53%	9,37%	<b>9,20%</b>	9,05%	8,89%	8,74%	8,60%	8,45%
	28,15	10,14%	9,96%	9,79%	9,62%	9,46%	<b>9,29%</b>	9,14%	8,99%	8,84%	8,69%	8,54%
	28,40	10,23%	10,06%	9,89%	9,72%	9,55%	<b>9,38%</b>	9,23%	9,08%	8,93%	8,78%	8,63%
	28,65	10,33%	10,15%	9,98%	9,81%	9,64%	<b>9,48%</b>	9,32%	9,17%	9,02%	8,87%	8,72%
28,90	10,42%	10,25%	10,07%	9,90%	9,74%	<b>9,57%</b>	9,41%	9,26%	9,11%	8,96%	8,81%	
29,15	10,52%	10,34%	10,17%	9,99%	9,83%	<b>9,66%</b>	9,51%	9,35%	9,20%	9,05%	8,90%	
29,40	10,61%	10,43%	10,26%	10,09%	9,92%	<b>9,75%</b>	9,60%	9,44%	9,28%	9,13%	8,99%	
29,65	10,71%	10,53%	10,35%	10,18%	10,01%	<b>9,84%</b>	9,68%	9,53%	9,37%	9,22%	9,07%	
29,90	10,80%	10,62%	10,44%	10,27%	10,10%	<b>9,93%</b>	9,77%	9,62%	9,46%	9,31%	9,16%	



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

Precio del 27-jul-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.408,46	pesos	9,22%	10,60x	100,00	100,00%	2,10	102,10	86,09%	7,625%	22-oct-2018	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: **27,40**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.150	2.200	2.250	2.300	2.350	2.408,46	2.450	2.500	2.550	2.600	2.650
TIPO DE CAMBIO SIMULADO	24,90	9,41%	9,17%	8,94%	8,72%	8,51%	<b>8,27%</b>	8,11%	7,92%	7,73%	7,56%	7,38%
	25,15	9,51%	9,27%	9,04%	8,82%	8,61%	<b>8,37%</b>	8,20%	8,01%	7,83%	7,65%	7,47%
	25,40	9,62%	9,37%	9,14%	8,92%	8,70%	<b>8,46%</b>	8,30%	8,10%	7,92%	7,74%	7,56%
	25,65	9,72%	9,48%	9,24%	9,02%	8,80%	<b>8,56%</b>	8,39%	8,20%	8,01%	7,83%	7,65%
	25,90	9,82%	9,58%	9,34%	9,12%	8,90%	<b>8,65%</b>	8,49%	8,29%	8,10%	7,92%	7,74%
	26,15	9,93%	9,68%	9,44%	9,21%	8,99%	<b>8,75%</b>	8,58%	8,38%	8,19%	8,01%	7,83%
	26,40	10,03%	9,78%	9,54%	9,31%	9,09%	<b>8,84%</b>	8,67%	8,48%	8,28%	8,10%	7,92%
	26,65	10,14%	9,88%	9,64%	9,41%	9,19%	<b>8,94%</b>	8,77%	8,57%	8,37%	8,19%	8,01%
	26,90	10,24%	9,99%	9,74%	9,51%	9,28%	<b>9,03%</b>	8,86%	8,66%	8,46%	8,28%	8,10%
	27,15	10,34%	10,09%	9,84%	9,61%	9,38%	<b>9,13%</b>	8,95%	8,75%	8,56%	8,37%	8,18%
	27,40	<b>10,44%</b>	<b>10,19%</b>	<b>9,94%</b>	<b>9,70%</b>	<b>9,48%</b>	<b>9,22%</b>	<b>9,05%</b>	<b>8,84%</b>	<b>8,65%</b>	<b>8,46%</b>	<b>8,27%</b>
	27,65	10,55%	10,29%	10,04%	9,80%	9,57%	<b>9,31%</b>	9,14%	8,93%	8,74%	8,54%	8,36%
	27,90	10,65%	10,39%	10,14%	9,90%	9,67%	<b>9,41%</b>	9,23%	9,02%	8,82%	8,63%	8,45%
	28,15	10,75%	10,49%	10,24%	10,00%	9,76%	<b>9,50%</b>	9,32%	9,12%	8,91%	8,72%	8,53%
	28,40	10,86%	10,59%	10,34%	10,09%	9,86%	<b>9,60%</b>	9,42%	9,21%	9,00%	8,81%	8,62%
	28,65	10,96%	10,69%	10,44%	10,19%	9,95%	<b>9,69%</b>	9,51%	9,30%	9,09%	8,90%	8,71%
	28,90	11,06%	10,79%	10,53%	10,29%	10,05%	<b>9,78%</b>	9,60%	9,39%	9,18%	8,98%	8,79%
29,15	11,16%	10,89%	10,63%	10,38%	10,14%	<b>9,87%</b>	9,69%	9,48%	9,27%	9,07%	8,88%	
29,40	11,26%	10,99%	10,73%	10,48%	10,24%	<b>9,97%</b>	9,78%	9,57%	9,36%	9,16%	8,96%	
29,65	11,37%	11,09%	10,83%	10,58%	10,33%	<b>10,06%</b>	9,87%	9,66%	9,45%	9,25%	9,05%	
29,90	11,47%	11,19%	10,93%	10,67%	10,43%	<b>10,15%</b>	9,96%	9,75%	9,54%	9,33%	9,14%	

### AC17 – Bonar 2117 (Ley NY)

Precio del 27-jul-18	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.227,00	pesos	9,02%	11,74x	100,00	100,00%	0,65	100,65	80,75%	7,125%	28-dic-2018	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 27,40

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.180	2.190	2.200	2.210	2.220	2.227,00	2.240	2.250	2.260	2.270	2.280
TIPO DE CAMBIO SIMULADO	24,90	8,36%	8,32%	8,28%	8,24%	8,20%	<b>8,18%</b>	8,13%	8,09%	8,06%	8,02%	7,98%
	25,15	8,45%	8,41%	8,37%	8,33%	8,29%	<b>8,26%</b>	8,21%	8,18%	8,14%	8,10%	8,07%
	25,40	8,53%	8,49%	8,45%	8,41%	8,37%	<b>8,35%</b>	8,30%	8,26%	8,22%	8,18%	8,15%
	25,65	8,62%	8,58%	8,54%	8,50%	8,46%	<b>8,43%</b>	8,38%	8,34%	8,30%	8,27%	8,23%
	25,90	8,70%	8,66%	8,62%	8,58%	8,54%	<b>8,52%</b>	8,47%	8,43%	8,39%	8,35%	8,31%
	26,15	8,79%	8,75%	8,71%	8,67%	8,63%	<b>8,60%</b>	8,55%	8,51%	8,47%	8,43%	8,39%
	26,40	8,88%	8,84%	8,79%	8,75%	8,71%	<b>8,68%</b>	8,63%	8,59%	8,55%	8,52%	8,48%
	26,65	8,96%	8,92%	8,88%	8,84%	8,80%	<b>8,77%</b>	8,72%	8,68%	8,64%	8,60%	8,56%
	26,90	9,05%	9,01%	8,97%	8,92%	8,88%	<b>8,85%</b>	8,80%	8,76%	8,72%	8,68%	8,64%
	27,15	9,14%	9,09%	9,05%	9,01%	8,97%	<b>8,94%</b>	8,89%	8,84%	8,80%	8,76%	8,73%
	27,40	<b>9,22%</b>	<b>9,18%</b>	<b>9,14%</b>	<b>9,09%</b>	<b>9,05%</b>	<b>9,02%</b>	<b>8,97%</b>	<b>8,93%</b>	<b>8,89%</b>	<b>8,85%</b>	<b>8,81%</b>
	27,65	9,31%	9,27%	9,22%	9,18%	9,14%	<b>9,11%</b>	9,05%	9,01%	8,97%	8,93%	8,89%
	27,90	9,40%	9,35%	9,31%	9,27%	9,22%	<b>9,19%</b>	9,14%	9,10%	9,05%	9,01%	8,97%
	28,15	9,48%	9,44%	9,40%	9,35%	9,31%	<b>9,28%</b>	9,22%	9,18%	9,14%	9,10%	9,06%
	28,40	9,57%	9,53%	9,48%	9,44%	9,39%	<b>9,36%</b>	9,31%	9,26%	9,22%	9,18%	9,14%
	28,65	9,66%	9,61%	9,57%	9,52%	9,48%	<b>9,45%</b>	9,39%	9,35%	9,31%	9,26%	9,22%
	28,90	9,74%	9,70%	9,65%	9,61%	9,56%	<b>9,53%</b>	9,48%	9,43%	9,39%	9,35%	9,30%
29,15	9,83%	9,79%	9,74%	9,69%	9,65%	<b>9,62%</b>	9,56%	9,52%	9,47%	9,43%	9,39%	
29,40	9,92%	9,87%	9,83%	9,78%	9,73%	<b>9,70%</b>	9,64%	9,60%	9,56%	9,51%	9,47%	
29,65	10,01%	9,96%	9,91%	9,87%	9,82%	<b>9,79%</b>	9,73%	9,68%	9,64%	9,60%	9,55%	
29,90	10,09%	10,05%	10,00%	9,95%	9,91%	<b>9,87%</b>	9,81%	9,77%	9,72%	9,68%	9,64%	

AC17 - Flujo de fondos vs Precio

