

# REPORTE DE BONOS

**20 de noviembre de 2018**

**Disclaimer:**

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



| Precios del<br>16-nov-18 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

### BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN DÓLARES

|       |        |      |        |       |        |         |      |        |         |        |             |      |             |        |             |
|-------|--------|------|--------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AN18D | 104,45 | u\$s | 2,21%  | 0,0x  | 100,00 | 100,00% | 4,30 | 104,30 | 100,14% | 9,000% | 29-nov-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19D | 101,55 | u\$s | 3,76%  | 0,4x  | 100,00 | 100,00% | 0,50 | 100,50 | 101,04% | 6,250% | 22-abr-2019 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020D | 99,70  | u\$s | 8,91%  | 1,8x  | 100,00 | 100,00% | 0,96 | 100,96 | 98,76%  | 8,000% | 8-abr-2019  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21D | 96,50  | u\$s | 8,96%  | 2,3x  | 100,00 | 100,00% | 0,55 | 100,55 | 95,97%  | 6,875% | 22-abr-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24D | 96,25  | u\$s | 10,74% | 2,5x  | 100,00 | 100,00% | 0,34 | 100,34 | 95,92%  | 8,750% | 7-may-2019  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2D | 92,25  | u\$s | 9,35%  | 2,9x  | 100,00 | 100,00% | 1,80 | 101,80 | 90,62%  | 5,625% | 26-ene-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25D | 79,50  | u\$s | 11,33% | 4,6x  | 100,00 | 100,00% | 0,53 | 100,53 | 79,08%  | 5,750% | 18-abr-2019 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26D | 88,60  | u\$s | 10,05% | 5,7x  | 100,00 | 100,00% | 0,60 | 100,60 | 88,07%  | 7,500% | 22-abr-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7D | 85,50  | u\$s | 10,13% | 6,0x  | 100,00 | 100,00% | 2,20 | 102,20 | 83,66%  | 6,875% | 26-ene-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8D | 80,28  | u\$s | 9,72%  | 6,7x  | 100,00 | 100,00% | 2,12 | 102,12 | 78,61%  | 5,875% | 11-ene-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICAD | 120,30 | u\$s | 11,55% | 6,3x  | 140,20 | 100,00% | 4,55 | 144,75 | 83,11%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICYD | 126,75 | u\$s | 10,64% | 6,5x  | 140,20 | 100,00% | 4,55 | 144,75 | 87,56%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37D | 75,60  | u\$s | 11,16% | 8,7x  | 100,00 | 100,00% | 0,70 | 100,70 | 75,08%  | 7,625% | 18-abr-2019 | 3,81 | 18-abr-2035 | 33,00  | 18-abr-2037 |
| PARAD | 52,75  | u\$s | 10,43% | 10,1x | 100,00 | 100,00% | 0,35 | 100,35 | 52,56%  | 2,500% | 31-mar-2019 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| PARYD | 56,35  | u\$s | 9,72%  | 10,3x | 100,00 | 100,00% | 0,35 | 100,35 | 56,15%  | 2,500% | 31-mar-2019 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46D | 80,45  | u\$s | 9,98%  | 10,2x | 100,00 | 100,00% | 0,61 | 100,61 | 79,96%  | 7,625% | 22-abr-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17D | 78,00  | u\$s | 9,70%  | 10,7x | 100,00 | 100,00% | 2,83 | 102,83 | 75,85%  | 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 toma 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 21.11.2018

| Precios del<br>16-nov-18 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

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

|      |          |       |         |       |        |         |      |        |         |        |             |      |             |        |             |
|------|----------|-------|---------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AN18 | 3.798,00 | pesos | -35,24% | 0,0x  | 100,00 | 100,00% | 4,30 | 104,30 | 101,15% | 9,000% | 29-nov-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19 | 3.655,80 | pesos | 3,76%   | 0,4x  | 100,00 | 100,00% | 0,50 | 100,50 | 101,04% | 6,250% | 22-abr-2019 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020 | 3.606,00 | pesos | 8,63%   | 1,8x  | 100,00 | 100,00% | 0,96 | 100,96 | 99,22%  | 8,000% | 8-abr-2019  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21 | 3.474,00 | pesos | 8,96%   | 2,3x  | 100,00 | 100,00% | 0,55 | 100,55 | 95,97%  | 6,875% | 22-abr-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 | 3.484,00 | pesos | 10,50%  | 2,5x  | 100,00 | 100,00% | 0,34 | 100,34 | 96,45%  | 8,750% | 7-may-2019  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2 | 3.333,00 | pesos | 9,21%   | 2,9x  | 100,00 | 100,00% | 1,80 | 101,80 | 90,95%  | 5,625% | 26-ene-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25 | 2.870,00 | pesos | 11,26%  | 4,6x  | 100,00 | 100,00% | 0,53 | 100,53 | 79,30%  | 5,750% | 18-abr-2019 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26 | 3.189,60 | pesos | 10,05%  | 5,7x  | 100,00 | 100,00% | 0,60 | 100,60 | 88,07%  | 7,500% | 22-abr-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 | 3.085,00 | pesos | 10,09%  | 6,0x  | 100,00 | 100,00% | 2,20 | 102,20 | 83,85%  | 6,875% | 26-ene-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8 | 2.890,00 | pesos | 9,72%   | 6,7x  | 100,00 | 100,00% | 2,12 | 102,12 | 78,61%  | 5,875% | 11-ene-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICA | 4.342,00 | pesos | 11,50%  | 6,3x  | 140,20 | 100,00% | 4,55 | 144,75 | 83,32%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICY | 4.545,00 | pesos | 10,71%  | 6,4x  | 140,20 | 100,00% | 4,55 | 144,75 | 87,22%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37 | 2.740,00 | pesos | 11,07%  | 8,7x  | 100,00 | 100,00% | 0,70 | 100,70 | 75,58%  | 7,625% | 18-abr-2019 | 3,81 | 18-abr-2035 | 33,00  | 18-abr-2037 |
| PARA | 1.900,00 | pesos | 10,43%  | 10,1x | 100,00 | 100,00% | 0,35 | 100,35 | 52,59%  | 2,500% | 31-mar-2019 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46 | 2.896,20 | pesos | 9,98%   | 10,2x | 100,00 | 100,00% | 0,61 | 100,61 | 79,96%  | 7,625% | 22-abr-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17 | 2.825,00 | pesos | 9,63%   | 10,7x | 100,00 | 100,00% | 2,83 | 102,83 | 76,31%  | 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 21.11.2018  
(a) Tipo de cambio BNA Prom. C/V:     \$ / u\$s 36,00     La TIR está expresada en u\$s.



| Precios del<br>16-nov-18 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

**BONOS DENOMINADOS EN PESOS A TASA FIJA**

|      |       |       |        |      |        |         |      |        |        |        |             |      |             |        |             |
|------|-------|-------|--------|------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| TO21 | 80,00 | pesos | 32,69% | 2,2x | 100,00 | 100,00% | 2,43 | 102,43 | 78,10% | 18,20% | 3-abr-2019  | 9,10 | 3-oct-2021  | 100,00 | 3-oct-2021  |
| TO23 | 87,00 | pesos | 21,93% | 3,4x | 100,00 | 100,00% | 1,51 | 101,51 | 85,70% | 16,00% | 17-abr-2019 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 80,00 | pesos | 22,31% | 4,3x | 100,00 | 100,00% | 1,46 | 101,46 | 78,85% | 15,50% | 17-abr-2019 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

**BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER <sup>(a)</sup>**

|      |        |       |             |       |          |         |       |          |        |       |             |             |             |             |             |
|------|--------|-------|-------------|-------|----------|---------|-------|----------|--------|-------|-------------|-------------|-------------|-------------|-------------|
| PR13 | 419,00 | pesos | 9,69% + CER | 2,4x  | 503,27   | 53,52%  | 0,17  | 503,44   | 83,23% | 2,00% | 15-dic-2018 | 0,84 + CER  | 15-dic-2018 | 7,80 + CER  | 15-mar-2024 |
| DICP | 856,50 | pesos | 8,25% + CER | 7,3x  | 985,00   | 100,00% | 22,49 | 1.007,49 | 85,01% | 5,83% | 31-dic-2018 | 28,71 + CER | 30-jun-2024 | 49,25 + CER | 31-dic-2033 |
| PARP | 365,00 | pesos | 8,12% + CER | 12,2x | 775,63   | 100,00% | 1,30  | 776,93   | 46,98% | 1,18% | 31-mar-2019 | 4,58 + CER  | 30-sep-2029 | 38,78 + CER | 31-dic-2038 |
| CUAP | 528,00 | pesos | 8,85% + CER | 12,2x | 1.077,03 | 100,00% | 13,96 | 1.091,00 | 48,40% | 3,31% | 31-dic-2018 | 17,82 + CER | 30-jun-2036 | 53,85 + CER | 31-dic-2045 |

**BONOS DENOMINADOS EN PESOS A TASA BADLAR <sup>(b)</sup>**

|      |        |       |        |      |        |         |      |        |        |        |            |       |            |      |            |
|------|--------|-------|--------|------|--------|---------|------|--------|--------|--------|------------|-------|------------|------|------------|
| PR15 | 167,10 | pesos | 74,71% | 1,3x | 175,47 | 100,00% | 9,54 | 185,01 | 90,32% | 41,33% | 4-ene-2019 | 18,28 | 4-jul-2019 | 8,77 | 4-oct-2022 |
|------|--------|-------|--------|------|--------|---------|------|--------|--------|--------|------------|-------|------------|------|------------|

**BONOS DOLLAR-LINKED <sup>(c)</sup>**

|                           |        |       |       |      |       |        |      |       |        |       |             |      |             |       |             |
|---------------------------|--------|-------|-------|------|-------|--------|------|-------|--------|-------|-------------|------|-------------|-------|-------------|
| BDC19 <sup>(CABA)</sup>   | 590,00 | pesos | 7,60% | 0,5x | 16,65 | 16,65% | 0,34 | 16,99 | 96,47% | 3,98% | 17-may-2019 | 0,33 | 17-may-2019 | 16,65 | 17-may-2019 |
| PUO19 <sup>(Chubut)</sup> | 880,00 | pesos | 9,25% | 0,5x | 25,00 | 25,00% | 0,08 | 25,08 | 97,45% | 4,00% | 21-ene-2019 | 0,25 | 21-ene-2019 | 6,25  | 21-oct-2019 |

**TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS <sup>(d)</sup>**

|      |      |       |        |      |       |        |     |     |     |     |     |     |             |       |             |
|------|------|-------|--------|------|-------|--------|-----|-----|-----|-----|-----|-----|-------------|-------|-------------|
| TVPP | 2,45 | pesos | 74,12% | 4,1x | 24,59 | 51,24% | --- | --- | --- | --- | --- | --- | 15-dic-2022 | 21,77 | 15 dic 2023 |
|------|------|-------|--------|------|-------|--------|-----|-----|-----|-----|-----|-----|-------------|-------|-------------|

**TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES <sup>(d)</sup>**

|                     |        |       |        |      |       |        |     |     |     |     |     |     |             |      |             |
|---------------------|--------|-------|--------|------|-------|--------|-----|-----|-----|-----|-----|-----|-------------|------|-------------|
| TVPA <sup>(c)</sup> | 130,00 | pesos | 20,77% | 8,9x | 24,74 | 51,53% | --- | --- | --- | --- | --- | --- | 15-dic-2022 | 0,96 | 15 dic 2034 |
|---------------------|--------|-------|--------|------|-------|--------|-----|-----|-----|-----|-----|-----|-------------|------|-------------|

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(a) Los cálculos contemplan el ajuste por CER correspondiente sólo hasta el día de la fecha del análisis, o sea, no contempla estimaciones futuras del CER.

(b) Tasa Badlar Privada estimada: **52,25%**

(c) Tipo de cambio BNA Prom. C/V: **\$/u\$s 36,00** La TIR está expresada en u\$s.

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

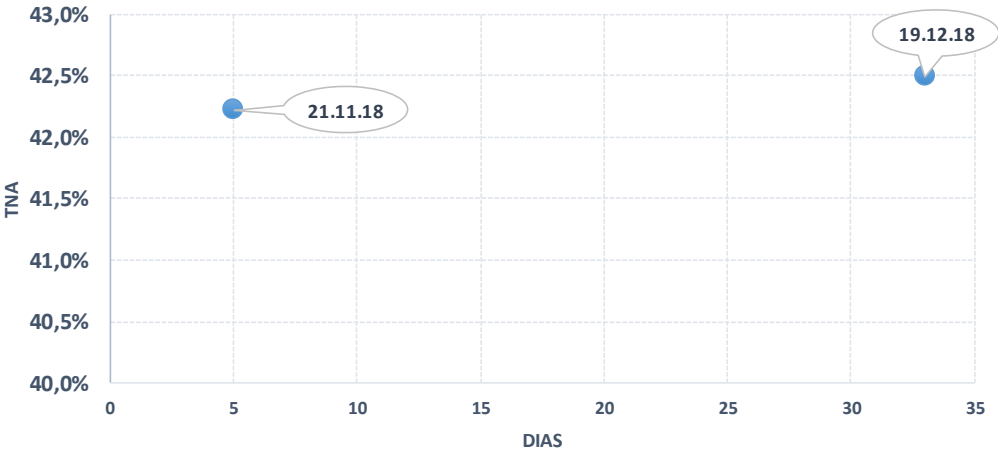
| Vencimiento de la especie | Plazo de liquidación | Precios del | Fecha Liquidación | Días restantes | Rendimiento TNA | Negociado (miilones de pesos) |
|---------------------------|----------------------|-------------|-------------------|----------------|-----------------|-------------------------------|
|                           |                      | 16-nov-18   |                   |                |                 |                               |

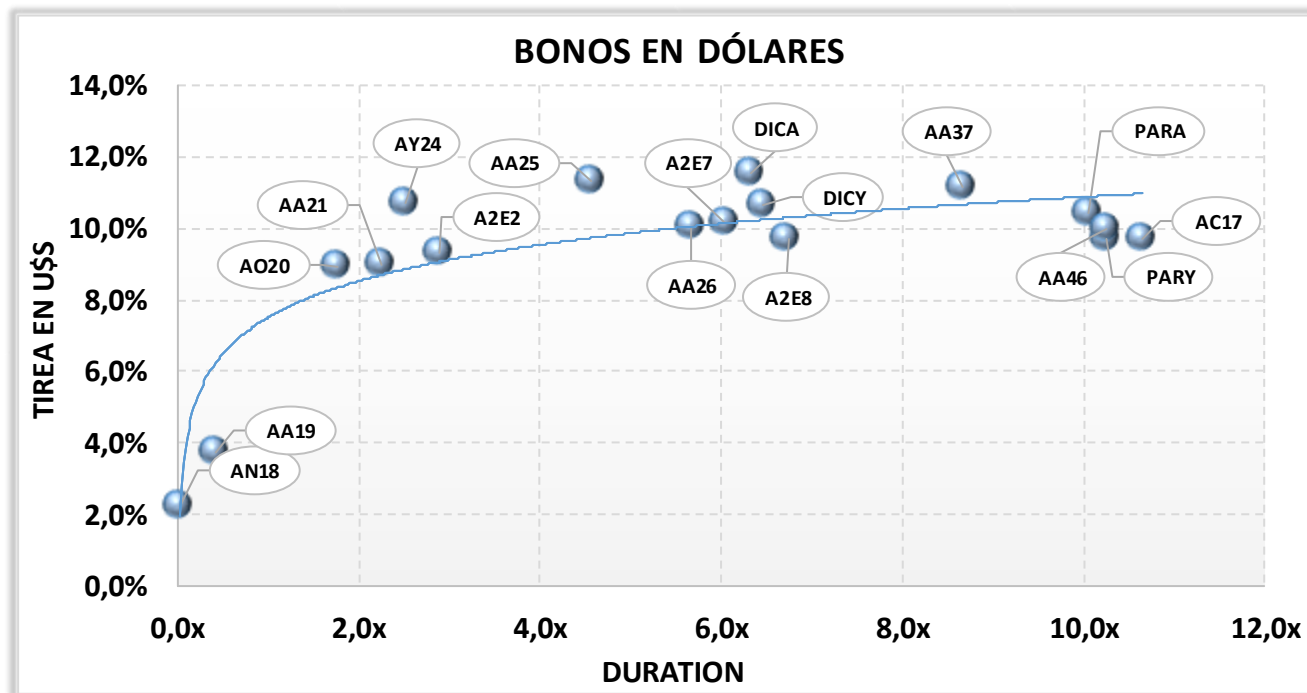
LEBAC - LETRAS DEL BANCO CENTRAL DE LA REPUBLICA ARGENTINA EN PESOS

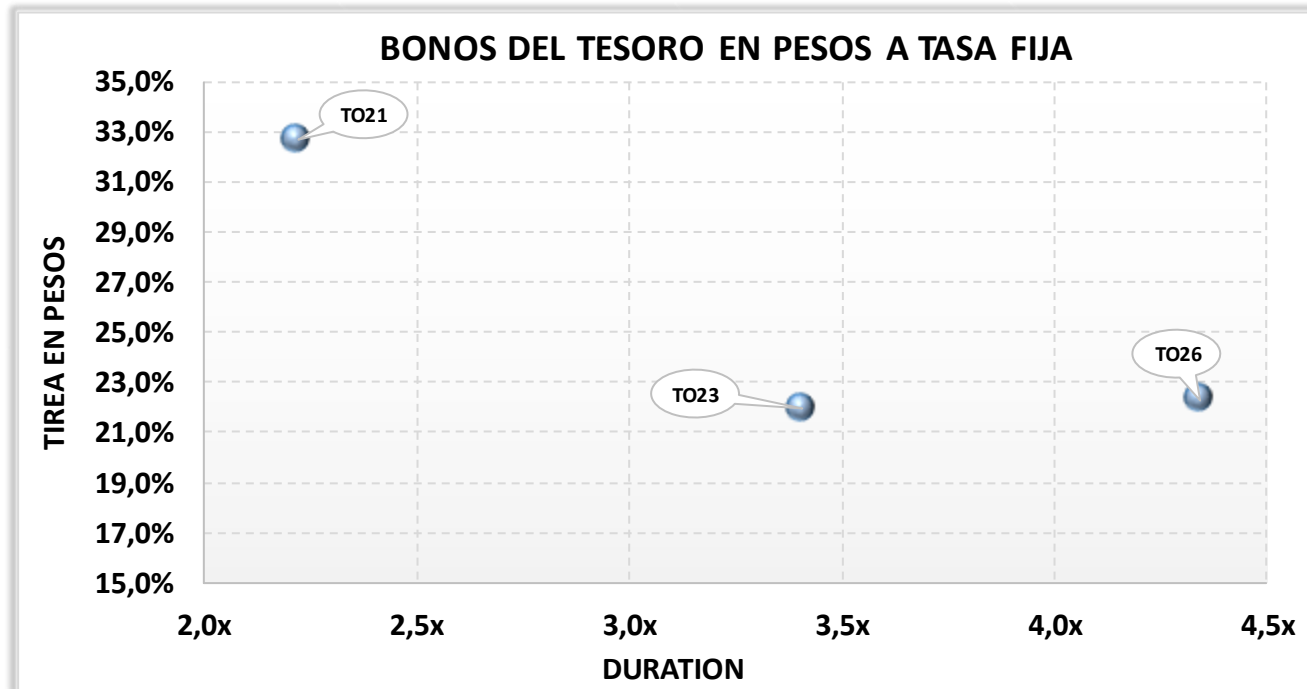
|       |             |         |          |        |    |        |       |
|-------|-------------|---------|----------|--------|----|--------|-------|
| I21N8 | 21 nov 2018 | Contado | 994,2500 | 16-nov | 5  | 42,22% | 852,6 |
|       |             | 24hs    | 997,6500 | 20-nov | 1  | 85,98% | 88,1  |
|       |             | 48hs    | ---      | 21-nov | 0  | ---    | ---   |
| I19D8 | 19 dic 2018 | Contado | 963,0000 | 16-nov | 33 | 42,50% | 72,4  |
|       |             | 24hs    | 966,5000 | 20-nov | 29 | 43,63% | 1,4   |
|       |             | 48hs    | 969,0000 | 21-nov | 28 | 41,70% | 6,9   |

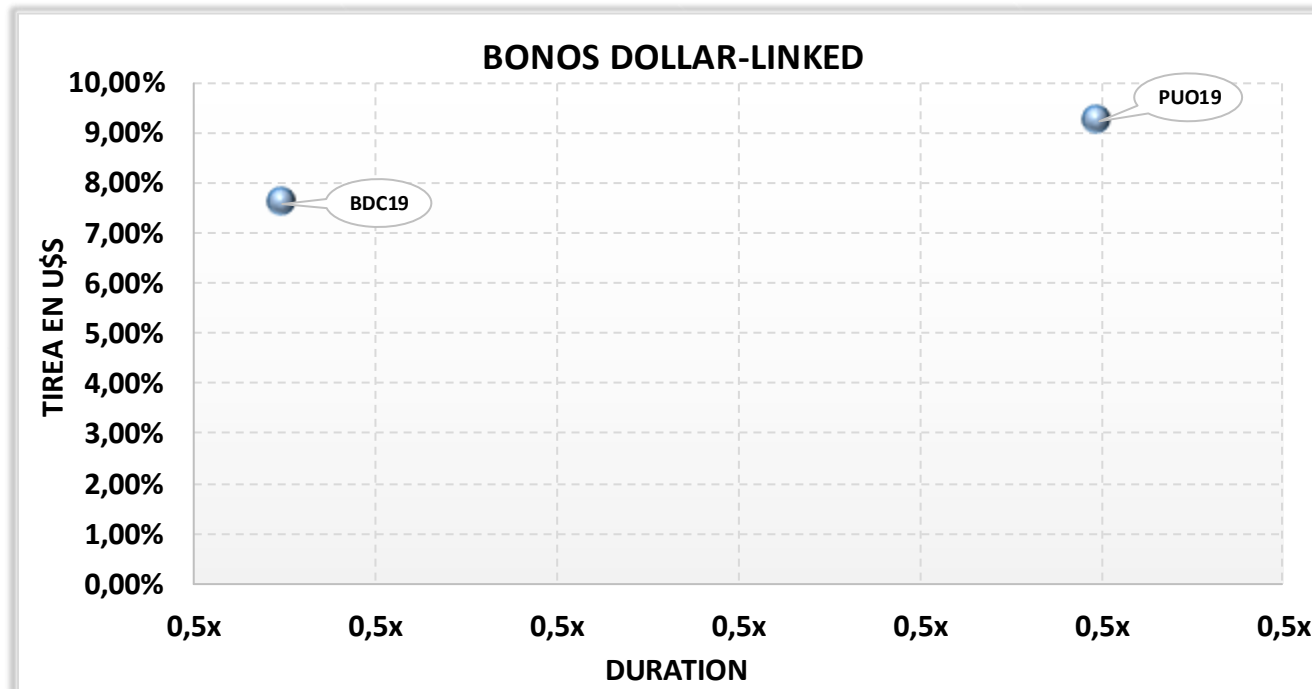
Los precios corresponden a los de cierre en la Bolsa de Comercio de Buenos Aires y están expresados en pesos por cada V\$N 1000.

LEBAC - CURVA DE RENDIMIENTOS

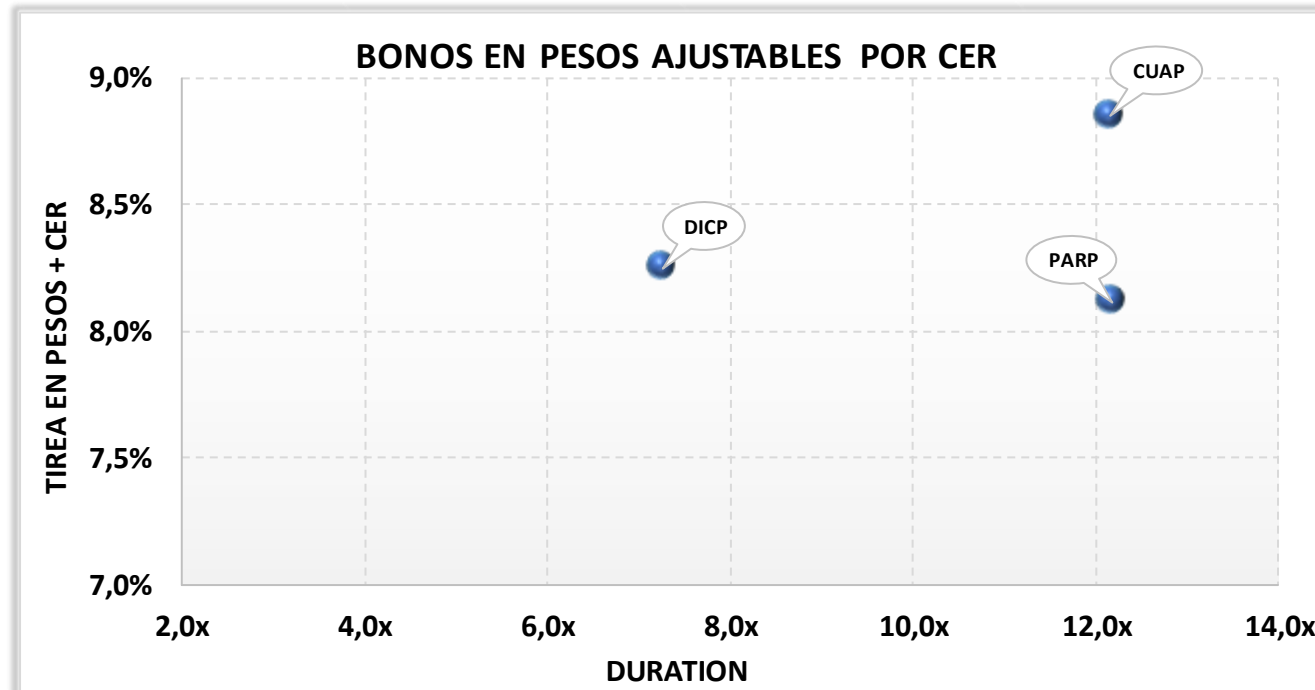


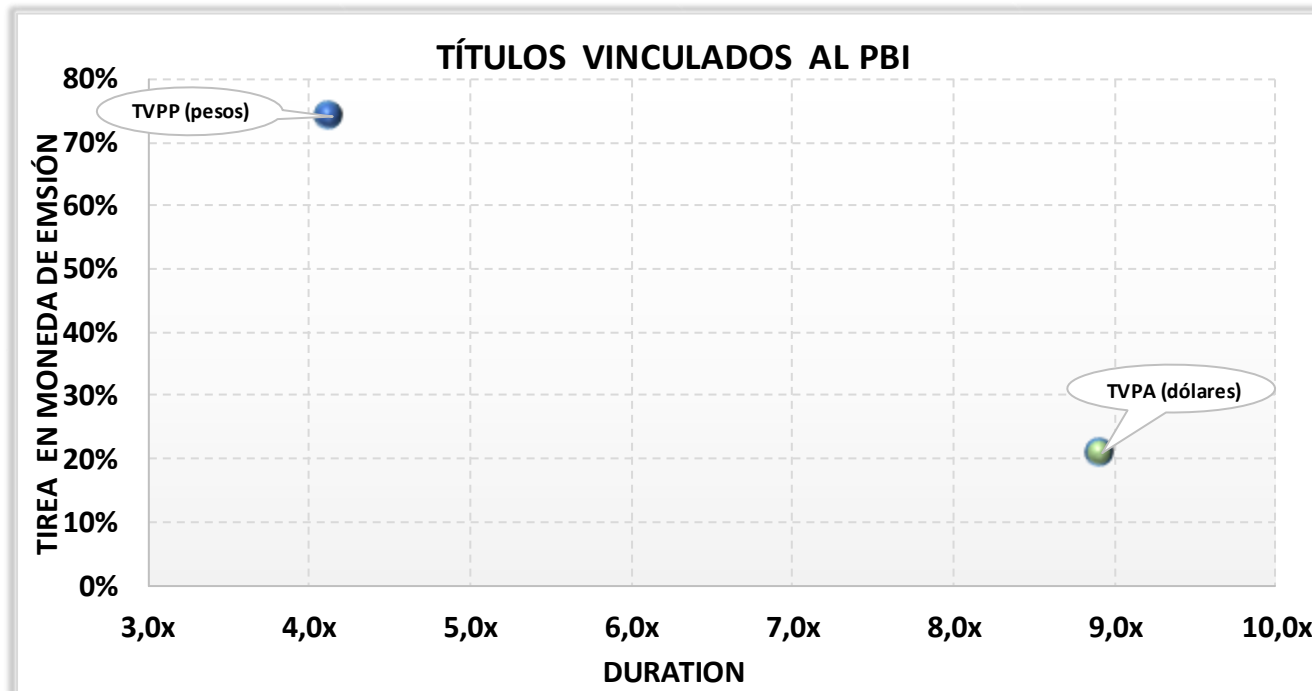












**NOVIEMBRE 2018 - DICIEMBRE 2018**

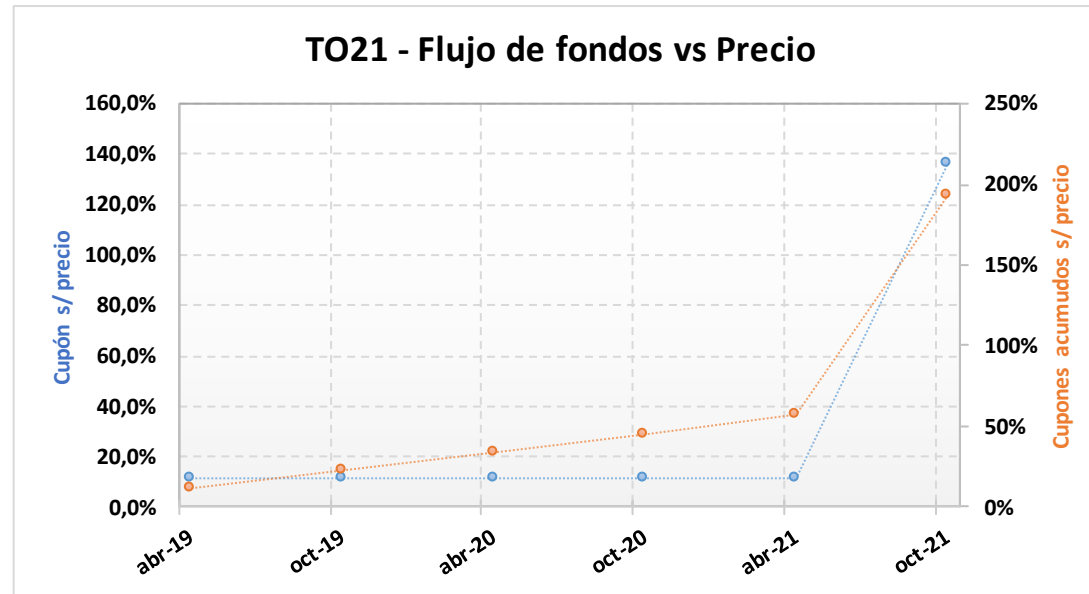
| FECHA     | DENOMINACION  | CODIGO BCBA | MONEDA | QUÉ PAGA | TIPO         | CAPITAL  | INTERÉS | TOTAL    |
|-----------|---------------|-------------|--------|----------|--------------|----------|---------|----------|
| 29-nov-18 | BONAR 2018    | AN18        | U\$S   | R + A    | TASA FIJA    | 100,0000 | 4,5000  | 104,5000 |
| 15-dic-18 | CUPÓN PBI     | TVPA        | U\$S   |          | ATADO AL PBI | -        | -       | -        |
|           |               | TVPP        | \$     |          | ATADO AL PBI | -        | -       | -        |
|           | BOCON SERIE 6 | PR13        | \$     | R + A    | CER + SPREAD | 6,4540   | 0,7474  | 7,2014   |
| 31-dic-18 | BONO DISCOUNT | DICA        | U\$S   | R        | TASA FIJA    | -        | 5,8044  | 5,8044   |
|           |               | DICP        | \$     | R        | CER + SPREAD | -        | 23,7430 | 23,7430  |
|           | BONO CUASIPAR | CUAP        | \$     | R        | CER + SPREAD | -        | 14,7396 | 14,7396  |

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 21.11.18

Los importes de los servicios están expresados cada 100 VN.

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

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |             |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 80,00      | pesos                | 32,69%      | 2,22x    | 100,00           | 100,00% | 2,43               | 102,43        | 78,10%  | 18,200%       | 3-abr-2019       | 9,10 | 3-oct-2021   | 100,00 | 3-oct-2021  |

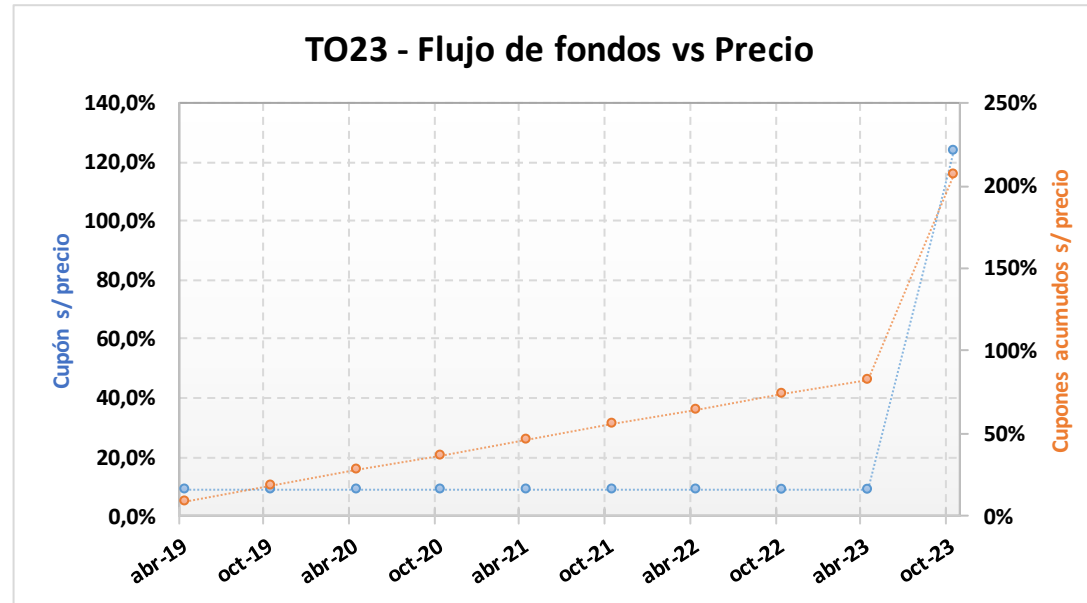


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |               |
|--------------|---------------|---------------|
| 74,00        | 37,47%        | 2,191x        |
| 75,00        | 36,63%        | 2,196x        |
| 76,00        | 35,81%        | 2,201x        |
| 77,00        | 35,01%        | 2,206x        |
| 78,00        | 34,22%        | 2,211x        |
| 79,00        | 33,45%        | 2,216x        |
| <b>80,00</b> | <b>32,69%</b> | <b>2,221x</b> |
| 81,00        | 31,96%        | 2,226x        |
| 82,00        | 31,23%        | 2,230x        |
| 83,00        | 30,52%        | 2,235x        |
| 84,00        | 29,82%        | 2,239x        |
| 85,00        | 29,14%        | 2,243x        |
| 86,00        | 28,47%        | 2,248x        |

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

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |             |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 87,00      | pesos                | 21,93%      | 3,41x    | 100,00           | 100,00% | 1,51               | 101,51        | 85,70%  | 16,000%       | 17-abr-2019      | 8,00 | 17-oct-2023  | 100,00 | 17-oct-2023 |

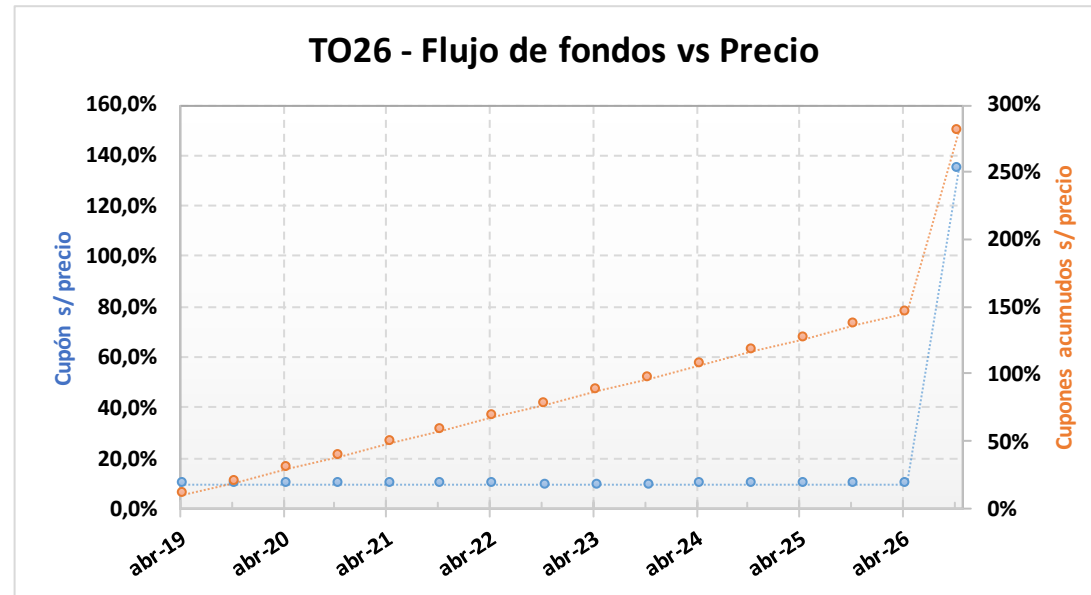


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |               |
|--------------|---------------|---------------|
| 81,00        | 24,53%        | 3,345x        |
| 82,00        | 24,08%        | 3,356x        |
| 83,00        | 23,63%        | 3,366x        |
| 84,00        | 23,19%        | 3,376x        |
| 85,00        | 22,76%        | 3,387x        |
| 86,00        | 22,34%        | 3,396x        |
| <b>87,00</b> | <b>21,93%</b> | <b>3,406x</b> |
| 88,00        | 21,52%        | 3,416x        |
| 89,00        | 21,12%        | 3,425x        |
| 90,00        | 20,72%        | 3,434x        |
| 91,00        | 20,34%        | 3,443x        |
| 92,00        | 19,96%        | 3,452x        |
| 93,00        | 19,58%        | 3,461x        |

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

| Precio del | Moneda de<br>cotización | TIREA en \$ | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                         |             |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 80,00      | pesos                   | 22,31%      | 4,34x    | 100,00           | 100,00% | 1,46                  | 101,46        | 78,85%  | 15,500%          | 17-abr-2019      | 7,75 | 17-oct-2026  | 100,00 | 17-oct-2026 |



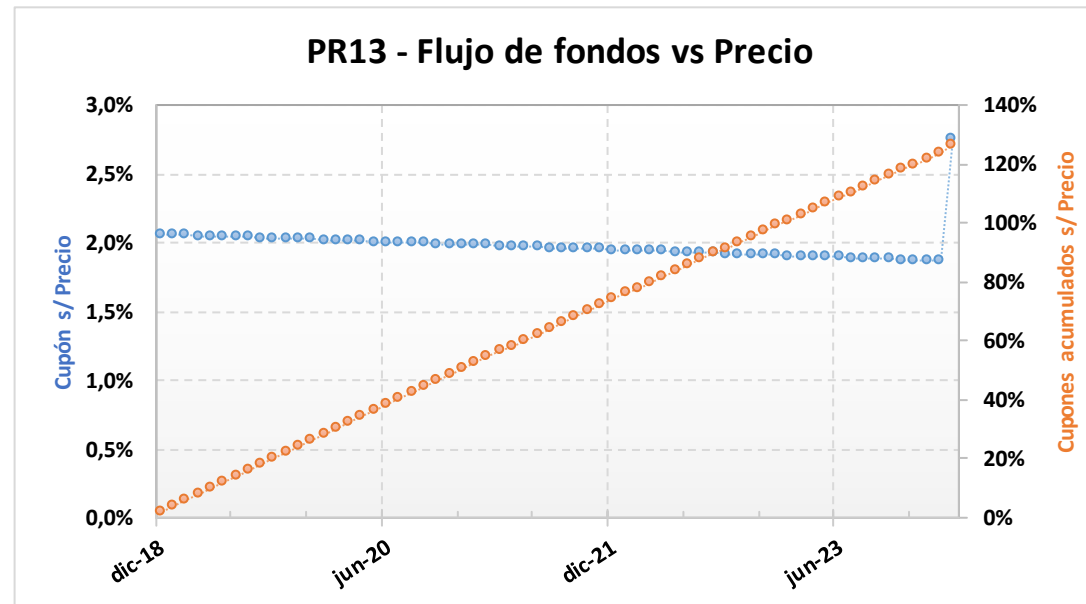
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |               |
|--------------|---------------|---------------|
| 74,00        | 24,56%        | 4,202x        |
| 75,00        | 24,17%        | 4,227x        |
| 76,00        | 23,78%        | 4,251x        |
| 77,00        | 23,40%        | 4,275x        |
| 78,00        | 23,03%        | 4,298x        |
| 79,00        | 22,67%        | 4,322x        |
| <b>80,00</b> | <b>22,31%</b> | <b>4,344x</b> |
| 81,00        | 21,96%        | 4,367x        |
| 82,00        | 21,62%        | 4,389x        |
| 83,00        | 21,29%        | 4,410x        |
| 84,00        | 20,96%        | 4,431x        |
| 85,00        | 20,64%        | 4,452x        |
| 86,00        | 20,32%        | 4,473x        |



## PR13 – Bonos de Consolidación. 6<sup>ta</sup>. Serie.

| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual |        | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |            |              |            | Vencimiento |
|------------|----------------------|-------------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|------------|--------------|------------|-------------|
| 16-nov-18  |                      |                   |          | Monto            | %      |                    |               |         |               | Renta            |            | Amortización |            |             |
| 419,00     | pesos                | 9,69% + CER       | 2,45x    | 503,27           | 53,52% | 0,17               | 503,44        | 83,23%  | 2,000%        | 15-dic-2018      | 0,84 + CER | 15-dic-2018  | 7,80 + CER |             |



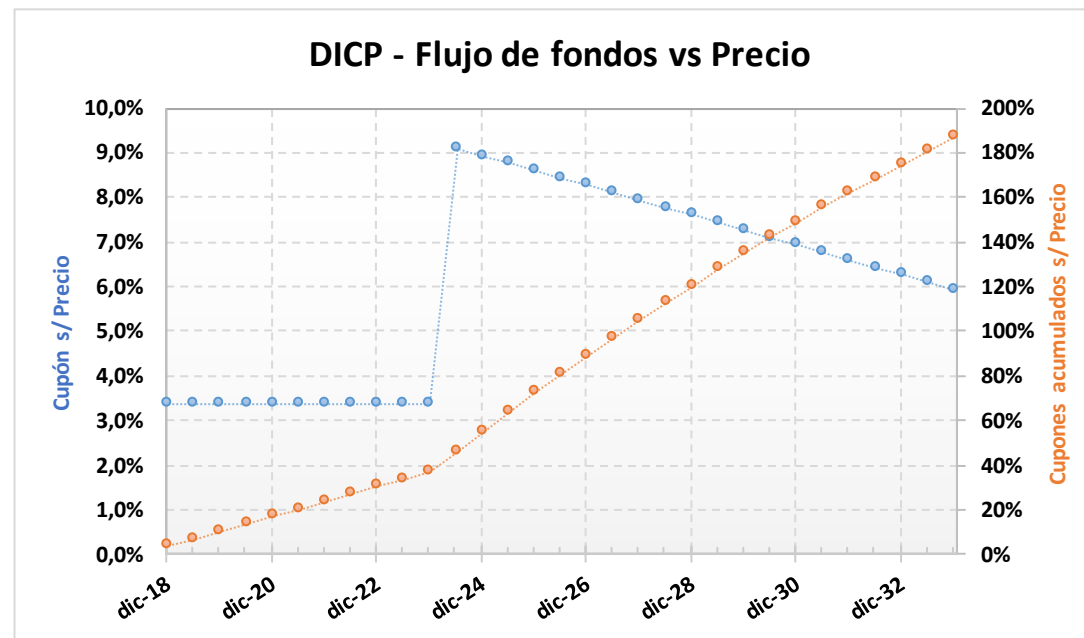
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 407,00        | 11,01%       | 2,42x        |
| 409,00        | 10,79%       | 2,42x        |
| 411,00        | 10,56%       | 2,43x        |
| 413,00        | 10,34%       | 2,43x        |
| 415,00        | 10,12%       | 2,44x        |
| 417,00        | 9,91%        | 2,44x        |
| <b>419,00</b> | <b>9,69%</b> | <b>2,45x</b> |
| 421,00        | 9,48%        | 2,45x        |
| 423,00        | 9,27%        | 2,45x        |
| 425,00        | 9,06%        | 2,46x        |
| 427,00        | 8,85%        | 2,46x        |
| 429,00        | 8,64%        | 2,47x        |
| 431,00        | 8,44%        | 2,47x        |



## DICP – Bono Discount (ajustable por CER)

| Precio del | Moneda de<br>cotización | TIREA en \$ +<br>CER | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |             |              |             | Vencimiento |
|------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------------|--------------|-------------|-------------|
| 16-nov-18  |                         |                      |          | Monto            | %       |                       |               |         |                  | Renta            |             | Amortización |             |             |
| 856,50     | pesos                   | 8,25% + CER          | 7,26x    | 985,00           | 100,00% | 22,49                 | 1.007,49      | 85,01%  | 5,830%           | 31-dic-2018      | 28,71 + CER | 30-jun-2024  | 49,25 + CER | 31-dic-2033 |

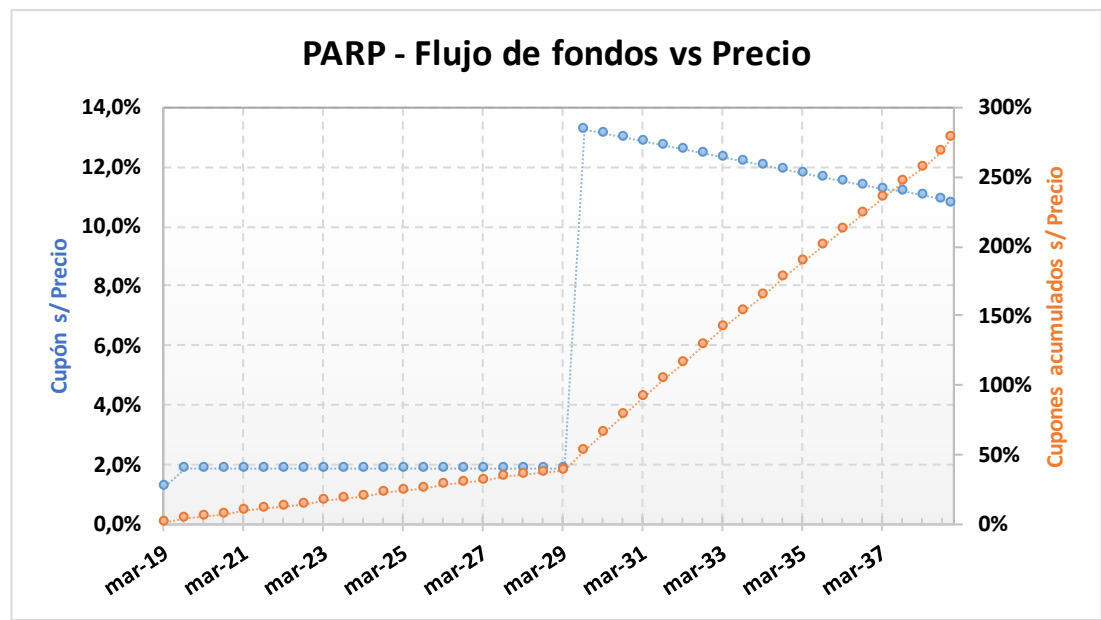


| ANÁLISIS DE SENSIBILIDAD |              |              |
|--------------------------|--------------|--------------|
| PRECIO                   | TIREA        | DURATION     |
| 796,50                   | 9,35%        | 7,10x        |
| 806,50                   | 9,16%        | 7,13x        |
| 816,50                   | 8,97%        | 7,15x        |
| 826,50                   | 8,78%        | 7,18x        |
| 836,50                   | 8,60%        | 7,21x        |
| 846,50                   | 8,42%        | 7,24x        |
| <b>856,50</b>            | <b>8,25%</b> | <b>7,26x</b> |
| 866,50                   | 8,07%        | 7,29x        |
| 876,50                   | 7,90%        | 7,31x        |
| 886,50                   | 7,74%        | 7,34x        |
| 896,50                   | 7,57%        | 7,36x        |
| 906,50                   | 7,41%        | 7,39x        |
| 916,50                   | 7,25%        | 7,41x        |



# PARP – Bono Par (ajutable por CER)

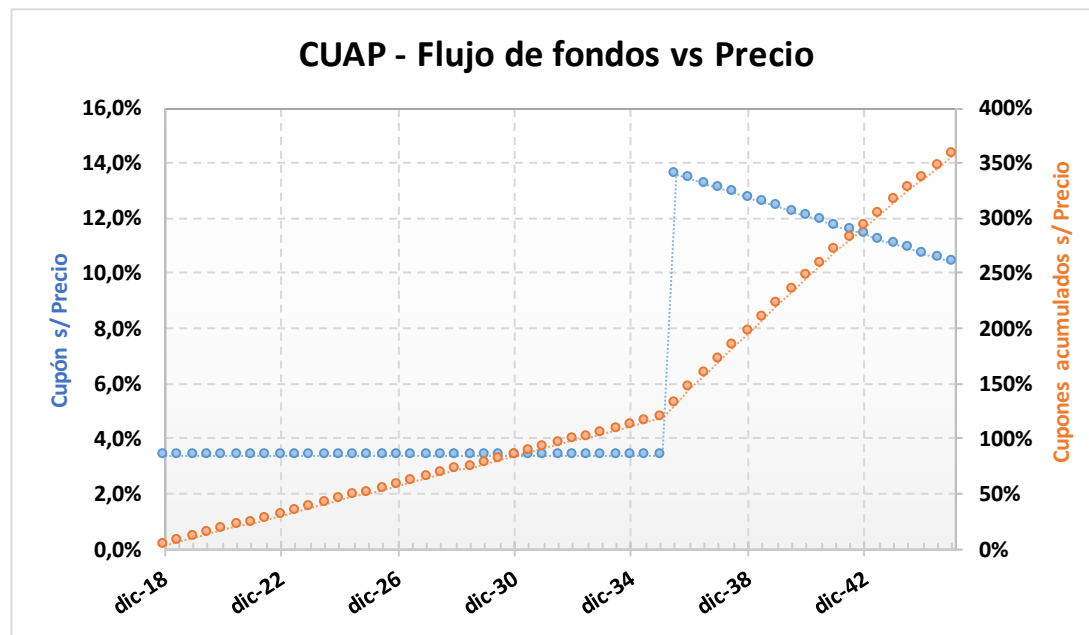
| Precio del | Moneda de<br>cotización | TIREA en \$ +<br>CER | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |            |              |             | Vencimiento |
|------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------------|--------------|-------------|-------------|
| 16-nov-18  |                         |                      |          | Monto            | %       |                       |               |         |                  | Renta            |            | Amortización |             |             |
| 365,00     | pesos                   | 8,12% + CER          | 12,17x   | 775,63           | 100,00% | 1,30                  | 776,93        | 46,98%  | 1,180%           | 31-mar-2019      | 4,58 + CER | 30-sep-2029  | 38,78 + CER |             |



| ANÁLISIS DE SENSIBILIDAD |              |               |
|--------------------------|--------------|---------------|
| PRECIO                   | TIREA        | DURATION      |
| 335,00                   | 8,89%        | 11,98x        |
| 340,00                   | 8,75%        | 12,01x        |
| 345,00                   | 8,62%        | 12,04x        |
| 350,00                   | 8,49%        | 12,08x        |
| 355,00                   | 8,36%        | 12,11x        |
| 360,00                   | 8,24%        | 12,14x        |
| <b>365,00</b>            | <b>8,12%</b> | <b>12,17x</b> |
| 370,00                   | 7,99%        | 12,20x        |
| 375,00                   | 7,88%        | 12,23x        |
| 380,00                   | 7,76%        | 12,26x        |
| 385,00                   | 7,64%        | 12,29x        |
| 390,00                   | 7,53%        | 12,32x        |
| 395,00                   | 7,42%        | 12,35x        |

## CUAP – Bono Cuasipar en Pesos (ajustable por CER)

| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |             |              |             | Vencimiento |
|------------|----------------------|-------------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|-------------|--------------|-------------|-------------|
| 16-nov-18  |                      |                   |          | Monto            | %       |                    |               |         |               | Renta            |             | Amortización |             |             |
| 528,00     | pesos                | 8,85% + CER       | 12,16x   | 1.077,03         | 100,00% | 13,96              | 1.091,00      | 48,40%  | 3,310%        | 31-dic-2018      | 17,82 + CER | 30-jun-2036  | 53,85 + CER | 31-dic-2045 |

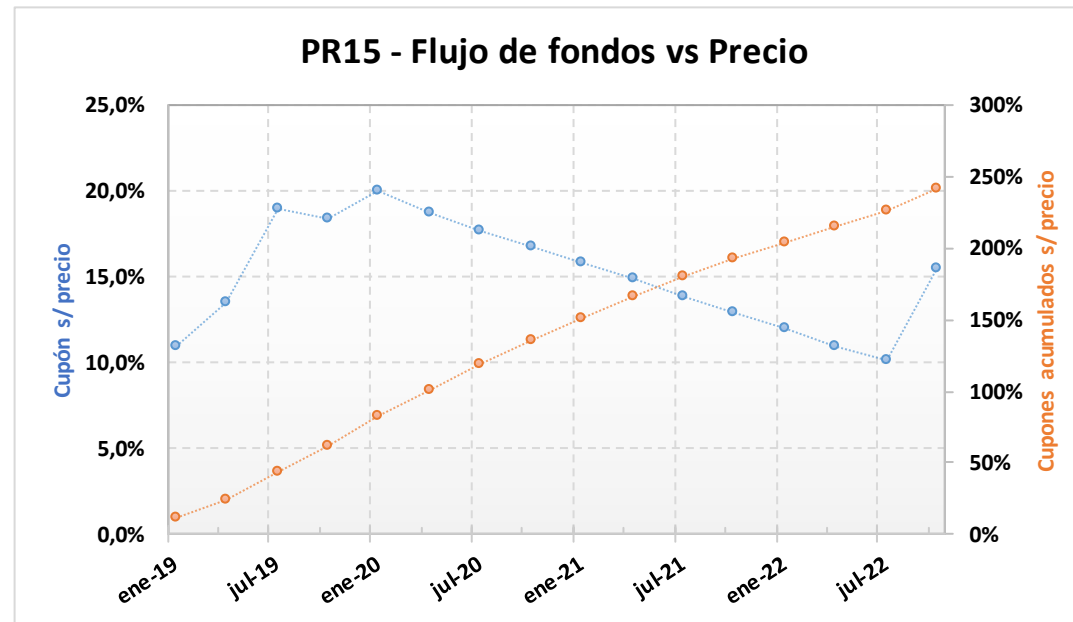


| ANÁLISIS DE SENSIBILIDAD |              |               |
|--------------------------|--------------|---------------|
| PRECIO                   | TIREA        | DURATION      |
| 470,00                   | 9,93%        | 11,47x        |
| 480,00                   | 9,73%        | 11,60x        |
| 490,00                   | 9,53%        | 11,72x        |
| 500,00                   | 9,35%        | 11,84x        |
| 510,00                   | 9,16%        | 11,96x        |
| 520,00                   | 8,99%        | 12,07x        |
| <b>528,00</b>            | <b>8,85%</b> | <b>12,16x</b> |
| 540,00                   | 8,65%        | 12,28x        |
| 550,00                   | 8,49%        | 12,39x        |
| 560,00                   | 8,33%        | 12,49x        |
| 570,00                   | 8,18%        | 12,59x        |
| 580,00                   | 8,03%        | 12,68x        |
| 590,00                   | 7,89%        | 12,78x        |

## PR15 – Bonos de consolidación – Serie 8

| Precio del | Moneda de<br>cotización | TIREA en<br>pesos | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |       |              |      | Vencimiento |
|------------|-------------------------|-------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------|--------------|------|-------------|
| 16-nov-18  |                         |                   |          | Monto            | %       |                       |               |         |                  | Renta            |       | Amortización |      |             |
| 167,10     | pesos                   | 74,71%            | 1,30x    | 175,47           | 100,00% | 9,54                  | 185,01        | 90,32%  | 41,328%          | 4-ene-2019       | 18,28 | 4-jul-2019   | 8,77 | 4-oct-2022  |

Tasa Badlar Privada estimada: **52,25%**



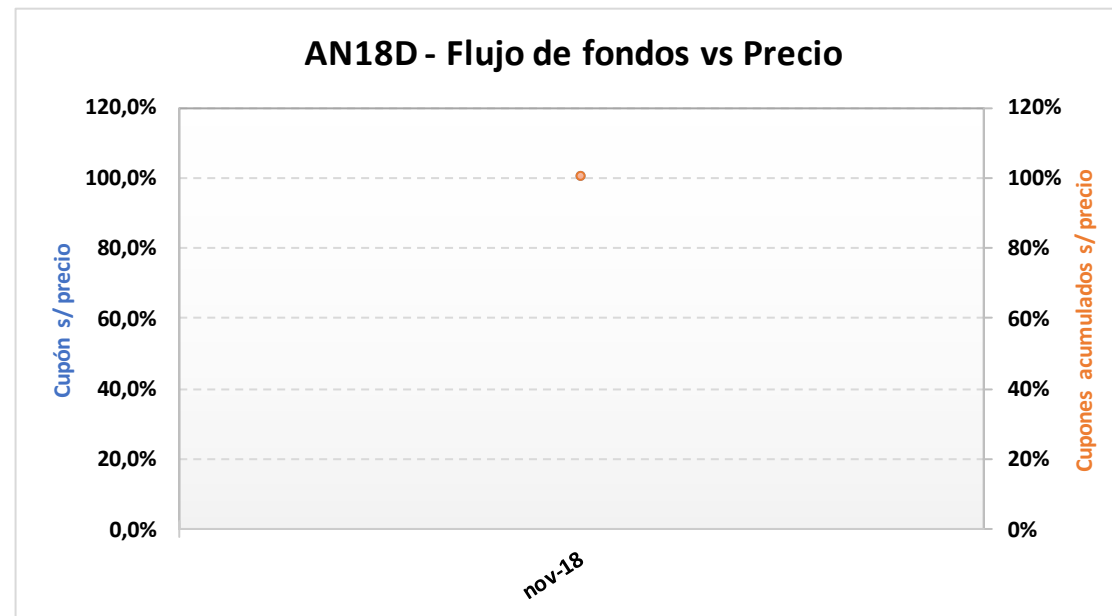
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |               |               |
|---------------|---------------|---------------|
| 137,00        | 105,36%       | 1,163x        |
| 142,00        | 99,19%        | 1,187x        |
| 147,00        | 93,52%        | 1,210x        |
| 152,00        | 88,30%        | 1,233x        |
| 157,00        | 83,46%        | 1,255x        |
| 162,00        | 78,97%        | 1,276x        |
| <b>167,10</b> | <b>74,71%</b> | <b>1,297x</b> |
| 172,00        | 70,89%        | 1,317x        |
| 177,00        | 67,24%        | 1,336x        |
| 182,00        | 63,81%        | 1,355x        |
| 187,00        | 60,59%        | 1,374x        |
| 192,00        | 57,55%        | 1,392x        |
| 197,00        | 54,69%        | 1,410x        |



## AN18D – Bonar 2018

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 104,45     | u\$s                    | 2,21%         | 0,02x    | 100,00           | 100,00% | 4,30                  | 104,30        | 100,14% | 9,000%           | 29-nov-2018      | 4,50 | 29-nov-2018  | 100,00 | 29-nov-2018 |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

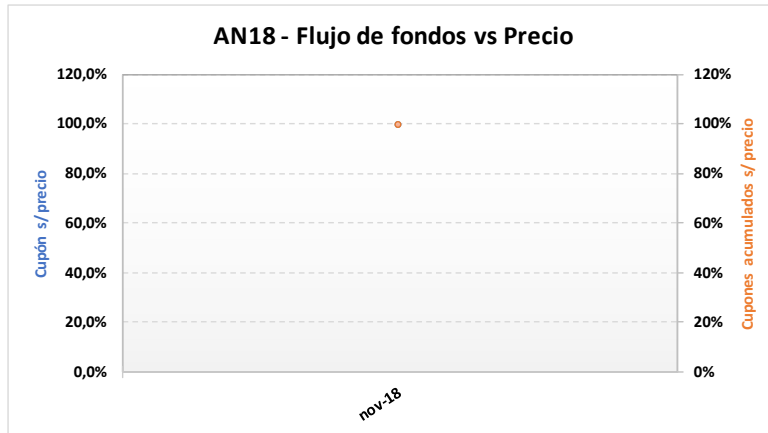
|               |              |              |
|---------------|--------------|--------------|
| 103,30        | 69,38%       | 0,02x        |
| 103,50        | 55,07%       | 0,02x        |
| 103,70        | 42,00%       | 0,02x        |
| 103,90        | 30,05%       | 0,02x        |
| 104,10        | 19,12%       | 0,02x        |
| 104,30        | 9,13%        | 0,02x        |
| <b>104,45</b> | <b>2,21%</b> | <b>0,02x</b> |
| 104,70        | -8,35%       | 0,02x        |
| 104,90        | -16,00%      | 0,02x        |
| 105,10        | -22,99%      | 0,02x        |
| 105,30        | -29,39%      | 0,02x        |
| 105,50        | -35,24%      | 0,02x        |
| 105,70        | -40,60%      | 0,02x        |



## AN18 – Bonar 2018

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 16-nov-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 3.798,00   | pesos      | -35,24%       | 0,02x    | 100,00           | 100,00% | 4,30      | 104,30        | 101,15% | 9,000%  | 29-nov-2018      | 4,50 | 29-nov-2018  | 100,00 |             |

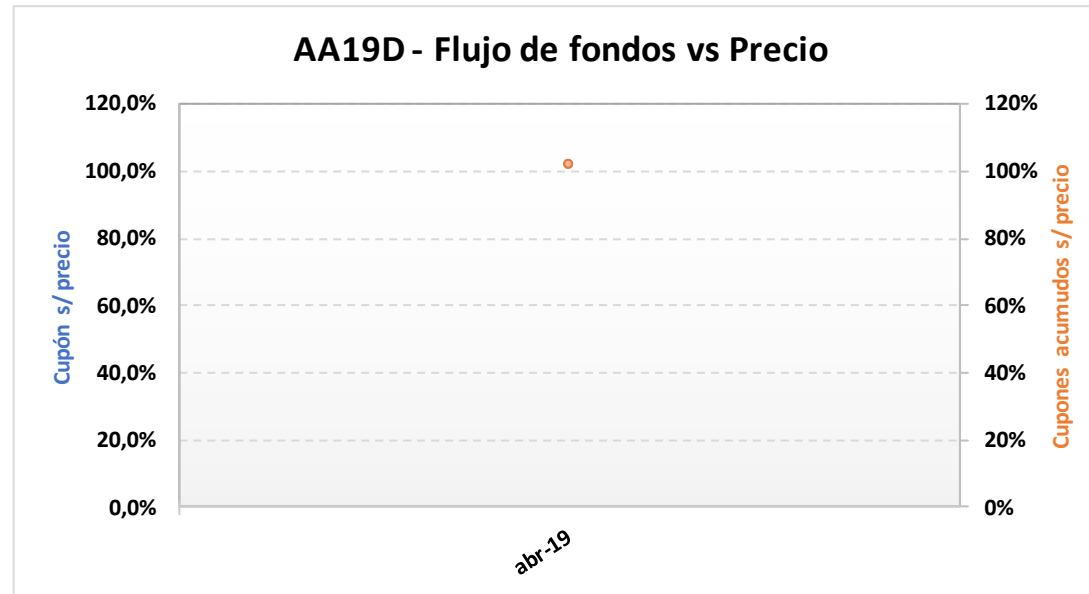
Tipo de cambio simulado: 36,00



| - AN18 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |          |          |          |          |          |          |          |          |          |          |
|---------------------------------------|-------|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                       |       | 3.797,75                 | 3.797,80 | 3.797,85 | 3.797,90 | 3.797,95 | 3.798,00 | 3.798,05 | 3.798,10 | 3.798,15 | 3.798,20 | 3.798,25 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 33,50 | -97,57%                  | -97,57%  | -97,57%  | -97,57%  | -97,57%  | -97,57%  | -97,57%  | -97,58%  | -97,58%  | -97,58%  | -97,58%  |
|                                       | 33,75 | -96,58%                  | -96,58%  | -96,59%  | -96,59%  | -96,59%  | -96,59%  | -96,59%  | -96,60%  | -96,60%  | -96,60%  | -96,60%  |
|                                       | 34,00 | -95,21%                  | -95,22%  | -95,22%  | -95,22%  | -95,23%  | -95,23%  | -95,23%  | -95,24%  | -95,24%  | -95,24%  | -95,24%  |
|                                       | 34,25 | -93,31%                  | -93,32%  | -93,32%  | -93,33%  | -93,33%  | -93,33%  | -93,34%  | -93,34%  | -93,35%  | -93,35%  | -93,35%  |
|                                       | 34,50 | -90,68%                  | -90,69%  | -90,69%  | -90,70%  | -90,71%  | -90,71%  | -90,72%  | -90,72%  | -90,73%  | -90,73%  | -90,74%  |
|                                       | 34,75 | -87,05%                  | -87,06%  | -87,06%  | -87,07%  | -87,08%  | -87,09%  | -87,09%  | -87,10%  | -87,11%  | -87,12%  | -87,13%  |
|                                       | 35,00 | -82,04%                  | -82,05%  | -82,06%  | -82,07%  | -82,08%  | -82,09%  | -82,10%  | -82,11%  | -82,12%  | -82,13%  | -82,14%  |
|                                       | 35,25 | -75,14%                  | -75,16%  | -75,17%  | -75,19%  | -75,20%  | -75,22%  | -75,23%  | -75,25%  | -75,26%  | -75,28%  | -75,29%  |
|                                       | 35,50 | -65,69%                  | -65,71%  | -65,73%  | -65,75%  | -65,77%  | -65,79%  | -65,81%  | -65,83%  | -65,85%  | -65,87%  | -65,89%  |
|                                       | 35,75 | -52,74%                  | -52,77%  | -52,80%  | -52,82%  | -52,85%  | -52,88%  | -52,91%  | -52,94%  | -52,96%  | -52,99%  | -53,02%  |
|                                       | 36,00 | -35,05%                  | -35,09%  | -35,13%  | -35,17%  | -35,20%  | -35,24%  | -35,28%  | -35,32%  | -35,36%  | -35,40%  | -35,44%  |
|                                       | 36,25 | -10,93%                  | -10,99%  | -11,04%  | -11,09%  | -11,15%  | -11,20%  | -11,25%  | -11,31%  | -11,36%  | -11,41%  | -11,47%  |
|                                       | 36,50 | 21,87%                   | 21,80%   | 21,73%   | 21,65%   | 21,58%   | 21,51%   | 21,43%   | 21,36%   | 21,29%   | 21,21%   | 21,14%   |
|                                       | 36,75 | 66,40%                   | 66,30%   | 66,20%   | 66,10%   | 66,00%   | 65,90%   | 65,80%   | 65,70%   | 65,60%   | 65,50%   | 65,40%   |
|                                       | 37,00 | 126,72%                  | 126,59%  | 126,45%  | 126,31%  | 126,18%  | 126,04%  | 125,91%  | 125,77%  | 125,64%  | 125,50%  | 125,36%  |
|                                       | 37,25 | 208,27%                  | 208,08%  | 207,90%  | 207,71%  | 207,53%  | 207,34%  | 207,16%  | 206,97%  | 206,79%  | 206,60%  | 206,42%  |
|                                       | 37,50 | 318,28%                  | 318,03%  | 317,78%  | 317,53%  | 317,28%  | 317,03%  | 316,77%  | 316,52%  | 316,27%  | 316,02%  | 315,77%  |
|                                       | 37,75 | 466,40%                  | 466,06%  | 465,72%  | 465,38%  | 465,04%  | 464,71%  | 464,37%  | 464,03%  | 463,69%  | 463,35%  | 463,01%  |
|                                       | 38,00 | 665,45%                  | 664,99%  | 664,53%  | 664,07%  | 663,61%  | 663,15%  | 662,70%  | 662,24%  | 661,78%  | 661,32%  | 660,87%  |
|                                       | 38,25 | 932,40%                  | 931,78%  | 931,16%  | 930,54%  | 929,93%  | 929,31%  | 928,69%  | 928,07%  | 927,45%  | 926,84%  | 926,22%  |
|                                       | 38,50 | 1289,75%                 | 1288,91% | 1288,08% | 1287,25% | 1286,41% | 1285,58% | 1284,75% | 1283,92% | 1283,09% | 1282,25% | 1281,42% |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 101,55     | u\$s                 | 3,76%         | 0,42x    | 100,00           | 100,00% | 0,50               | 100,50        | 101,04% | 6,250%        | 22-abr-2019      | 3,13 | 22-abr-2019  | 100,00 |             |



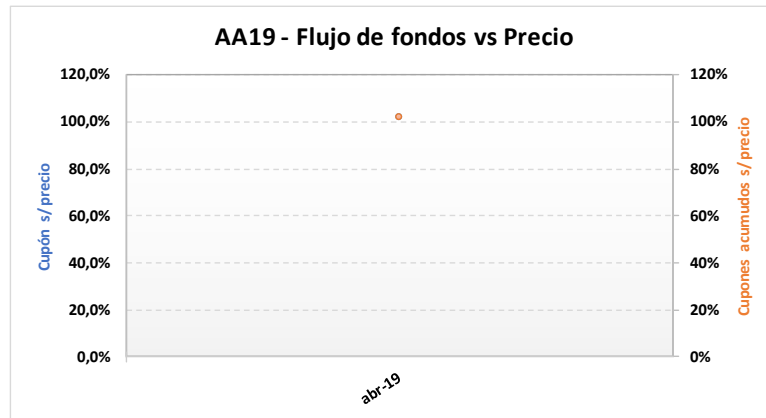
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 98,50         | 11,65%       | 0,42x        |
| 99,00         | 10,30%       | 0,42x        |
| 99,50         | 8,97%        | 0,42x        |
| 100,00        | 7,67%        | 0,42x        |
| 100,50        | 6,39%        | 0,42x        |
| 101,00        | 5,13%        | 0,42x        |
| <b>101,55</b> | <b>3,76%</b> | <b>0,42x</b> |
| 102,00        | 2,67%        | 0,42x        |
| 102,50        | 1,47%        | 0,42x        |
| 103,00        | 0,29%        | 0,42x        |
| 103,50        | -0,87%       | 0,42x        |
| 104,00        | -2,01%       | 0,42x        |
| 104,50        | -3,13%       | 0,42x        |

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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  | cotización |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.655,80   | pesos      | 3,76%         | 0,42x    | 100,00           | 100,00% | 0,50               | 100,50        | 101,04% | 6,250%        | 22-abr-2019      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |

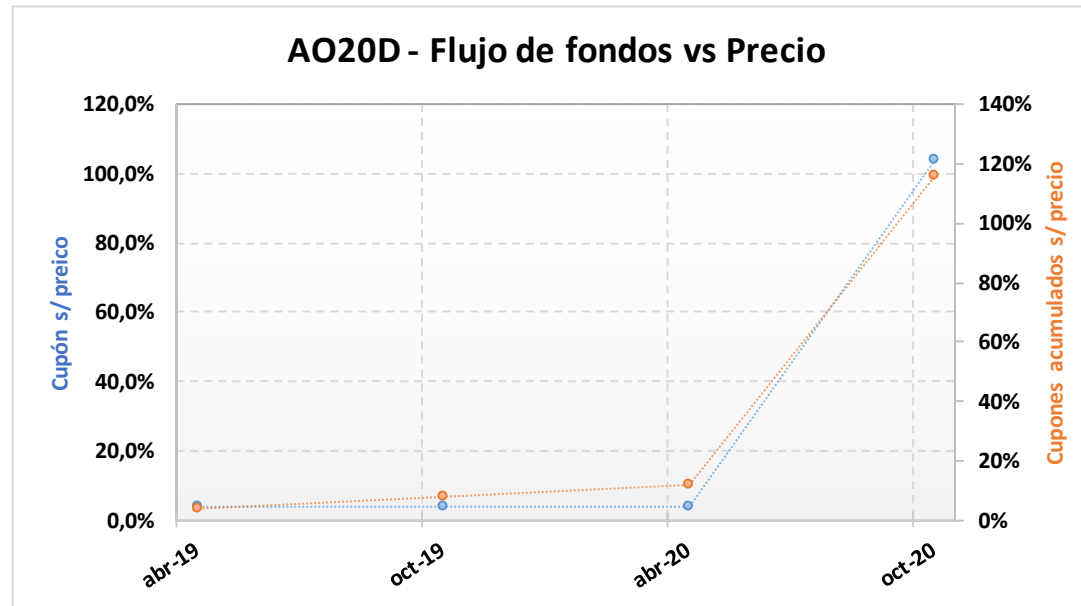
Tipo de cambio simulado: 36,00



| - AA19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |         |         |         |         |          |         |         |         |         |         |
|---------------------------------------|-------|--------------------------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
|                                       |       | 3.651                    | 3.652   | 3.653   | 3.654   | 3.655   | 3.655,80 | 3.657   | 3.658   | 3.659   | 3.660   | 3.661   |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 33,50 | -12,43%                  | -12,49% | -12,54% | -12,60% | -12,66% | -12,70%  | -12,77% | -12,83% | -12,89% | -12,95% | -13,00% |
|                                       | 33,75 | -10,85%                  | -10,91% | -10,97% | -11,03% | -11,09% | -11,13%  | -11,20% | -11,26% | -11,32% | -11,38% | -11,43% |
|                                       | 34,00 | -9,26%                   | -9,32%  | -9,38%  | -9,44%  | -9,50%  | -9,54%   | -9,61%  | -9,67%  | -9,73%  | -9,79%  | -9,85%  |
|                                       | 34,25 | -7,65%                   | -7,71%  | -7,77%  | -7,83%  | -7,89%  | -7,94%   | -8,01%  | -8,07%  | -8,13%  | -8,19%  | -8,25%  |
|                                       | 34,50 | -6,02%                   | -6,08%  | -6,14%  | -6,21%  | -6,27%  | -6,32%   | -6,39%  | -6,45%  | -6,51%  | -6,57%  | -6,64%  |
|                                       | 34,75 | -4,38%                   | -4,44%  | -4,50%  | -4,56%  | -4,63%  | -4,68%   | -4,75%  | -4,82%  | -4,88%  | -4,94%  | -5,00%  |
|                                       | 35,00 | -2,72%                   | -2,78%  | -2,84%  | -2,91%  | -2,97%  | -3,02%   | -3,10%  | -3,16%  | -3,23%  | -3,29%  | -3,35%  |
|                                       | 35,25 | -1,04%                   | -1,10%  | -1,17%  | -1,23%  | -1,30%  | -1,35%   | -1,43%  | -1,49%  | -1,56%  | -1,62%  | -1,69%  |
|                                       | 35,50 | 0,65%                    | 0,59%   | 0,52%   | 0,46%   | 0,39%   | 0,34%    | 0,26%   | 0,19%   | 0,13%   | 0,06%   | 0,00%   |
|                                       | 35,75 | 2,37%                    | 2,30%   | 2,23%   | 2,16%   | 2,10%   | 2,04%    | 1,96%   | 1,90%   | 1,83%   | 1,76%   | 1,70%   |
|                                       | 36,00 | 4,09%                    | 4,02%   | 3,96%   | 3,89%   | 3,82%   | 3,76%    | 3,68%   | 3,62%   | 3,55%   | 3,48%   | 3,41%   |
|                                       | 36,25 | 5,84%                    | 5,77%   | 5,70%   | 5,63%   | 5,56%   | 5,50%    | 5,42%   | 5,35%   | 5,28%   | 5,21%   | 5,14%   |
|                                       | 36,50 | 7,60%                    | 7,53%   | 7,46%   | 7,39%   | 7,32%   | 7,26%    | 7,17%   | 7,10%   | 7,03%   | 6,96%   | 6,89%   |
|                                       | 36,75 | 9,38%                    | 9,30%   | 9,23%   | 9,16%   | 9,09%   | 9,03%    | 8,95%   | 8,87%   | 8,80%   | 8,73%   | 8,66%   |
|                                       | 37,00 | 11,17%                   | 11,10%  | 11,03%  | 10,95%  | 10,88%  | 10,82%   | 10,73%  | 10,66%  | 10,59%  | 10,52%  | 10,44%  |
|                                       | 37,25 | 12,98%                   | 12,91%  | 12,84%  | 12,76%  | 12,69%  | 12,63%   | 12,54%  | 12,47%  | 12,39%  | 12,32%  | 12,24%  |
|                                       | 37,50 | 14,81%                   | 14,74%  | 14,66%  | 14,59%  | 14,51%  | 14,45%   | 14,36%  | 14,29%  | 14,21%  | 14,14%  | 14,06%  |
|                                       | 37,75 | 16,66%                   | 16,58%  | 16,51%  | 16,43%  | 16,35%  | 16,29%   | 16,20%  | 16,12%  | 16,05%  | 15,97%  | 15,90%  |
|                                       | 38,00 | 18,52%                   | 18,45%  | 18,37%  | 18,29%  | 18,21%  | 18,15%   | 18,06%  | 17,98%  | 17,90%  | 17,83%  | 17,75%  |
|                                       | 38,25 | 20,41%                   | 20,33%  | 20,25%  | 20,17%  | 20,09%  | 20,03%   | 19,93%  | 19,85%  | 19,77%  | 19,70%  | 19,62%  |
|                                       | 38,50 | 22,30%                   | 22,22%  | 22,14%  | 22,06%  | 21,98%  | 21,92%   | 21,82%  | 21,74%  | 21,66%  | 21,58%  | 21,50%  |

## AO20D – Bonar 2020

| Precio del<br>16-nov-18 | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|-------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
|                         |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 99,70                   | u\$s                    | 8,91%         | 1,77x    | 100,00           | 100,00% | 0,96                  | 100,96        | 98,76%  | 8,00%            | 8-abr-2019       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

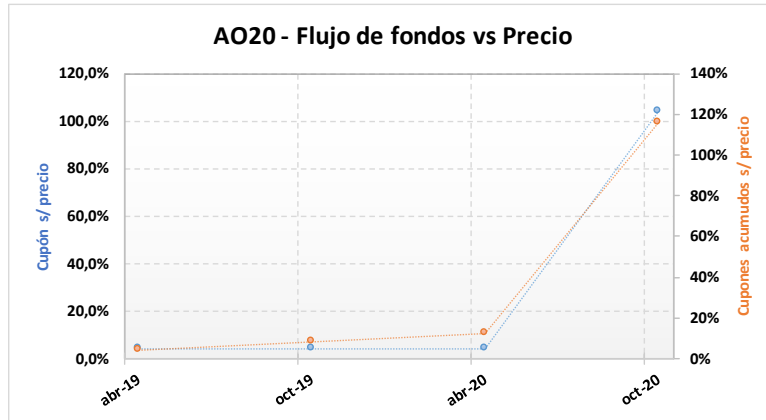
|              |              |              |
|--------------|--------------|--------------|
| 93,70        | 12,81%       | 1,76x        |
| 94,70        | 12,13%       | 1,76x        |
| 95,70        | 11,47%       | 1,77x        |
| 96,70        | 10,81%       | 1,77x        |
| 97,70        | 10,17%       | 1,77x        |
| 98,70        | 9,54%        | 1,77x        |
| <b>99,70</b> | <b>8,91%</b> | <b>1,77x</b> |
| 100,70       | 8,30%        | 1,77x        |
| 101,70       | 7,70%        | 1,77x        |
| 102,70       | 7,10%        | 1,77x        |
| 103,70       | 6,52%        | 1,77x        |
| 104,70       | 5,94%        | 1,77x        |
| 105,70       | 5,38%        | 1,77x        |



## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.606,00   | pesos                | 8,63%         | 1,77x    | 100,00           | 100,00% | 0,96               | 100,96        | 99,22%  | 8,000%        | 8-abr-2019       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

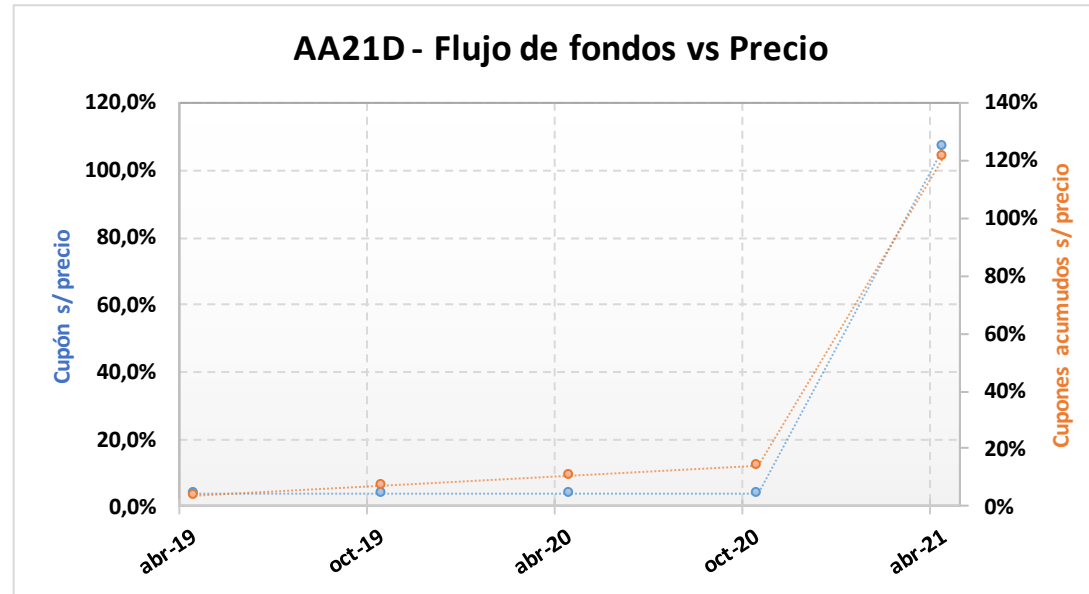
Tipo de cambio simulado: 36,00



| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 3.530                    | 3.545  | 3.560  | 3.575  | 3.590  | 3.606,00 | 3.620  | 3.635  | 3.650  | 3.665  | 3.680  |
| TIPO DE CAMBIO SIMULADO               | 33,50 | 5,56%                    | 5,31%  | 5,06%  | 4,81%  | 4,56%  | 4,30%    | 4,07%  | 3,83%  | 3,59%  | 3,35%  | 3,11%  |
|                                       | 33,75 | 6,00%                    | 5,75%  | 5,50%  | 5,25%  | 5,00%  | 4,74%    | 4,51%  | 4,27%  | 4,02%  | 3,78%  | 3,55%  |
|                                       | 34,00 | 6,45%                    | 6,19%  | 5,94%  | 5,69%  | 5,44%  | 5,18%    | 4,95%  | 4,70%  | 4,46%  | 4,22%  | 3,98%  |
|                                       | 34,25 | 6,89%                    | 6,63%  | 6,38%  | 6,13%  | 5,88%  | 5,61%    | 5,38%  | 5,13%  | 4,89%  | 4,65%  | 4,41%  |
|                                       | 34,50 | 7,33%                    | 7,07%  | 6,82%  | 6,56%  | 6,31%  | 6,05%    | 5,81%  | 5,57%  | 5,32%  | 5,08%  | 4,84%  |
|                                       | 34,75 | 7,77%                    | 7,51%  | 7,25%  | 7,00%  | 6,75%  | 6,48%    | 6,25%  | 6,00%  | 5,75%  | 5,51%  | 5,26%  |
|                                       | 35,00 | 8,20%                    | 7,95%  | 7,69%  | 7,43%  | 7,18%  | 6,91%    | 6,68%  | 6,43%  | 6,18%  | 5,94%  | 5,69%  |
|                                       | 35,25 | 8,64%                    | 8,38%  | 8,12%  | 7,87%  | 7,61%  | 7,34%    | 7,11%  | 6,86%  | 6,61%  | 6,36%  | 6,12%  |
|                                       | 35,50 | 9,08%                    | 8,81%  | 8,56%  | 8,30%  | 8,04%  | 7,77%    | 7,53%  | 7,28%  | 7,03%  | 6,79%  | 6,54%  |
|                                       | 35,75 | 9,51%                    | 9,25%  | 8,99%  | 8,73%  | 8,47%  | 8,20%    | 7,96%  | 7,71%  | 7,46%  | 7,21%  | 6,96%  |
|                                       | 36,00 | 9,94%                    | 9,68%  | 9,42%  | 9,16%  | 8,90%  | 8,63%    | 8,39%  | 8,13%  | 7,88%  | 7,63%  | 7,39%  |
|                                       | 36,25 | 10,37%                   | 10,11% | 9,85%  | 9,59%  | 9,33%  | 9,05%    | 8,81%  | 8,56%  | 8,31%  | 8,06%  | 7,81%  |
|                                       | 36,50 | 10,80%                   | 10,54% | 10,27% | 10,01% | 9,75%  | 9,48%    | 9,24%  | 8,98%  | 8,73%  | 8,48%  | 8,23%  |
|                                       | 36,75 | 11,23%                   | 10,97% | 10,70% | 10,44% | 10,18% | 9,90%    | 9,66%  | 9,40%  | 9,15%  | 8,90%  | 8,64%  |
|                                       | 37,00 | 11,66%                   | 11,39% | 11,13% | 10,86% | 10,60% | 10,32%   | 10,08% | 9,82%  | 9,57%  | 9,31%  | 9,06%  |
|                                       | 37,25 | 12,09%                   | 11,82% | 11,55% | 11,29% | 11,02% | 10,74%   | 10,50% | 10,24% | 9,99%  | 9,73%  | 9,48%  |
|                                       | 37,50 | 12,51%                   | 12,24% | 11,97% | 11,71% | 11,44% | 11,16%   | 10,92% | 10,66% | 10,40% | 10,15% | 9,89%  |
|                                       | 37,75 | 12,94%                   | 12,67% | 12,40% | 12,13% | 11,86% | 11,58%   | 11,34% | 11,08% | 10,82% | 10,56% | 10,31% |
|                                       | 38,00 | 13,36%                   | 13,09% | 12,82% | 12,55% | 12,28% | 12,00%   | 11,76% | 11,49% | 11,23% | 10,98% | 10,72% |
|                                       | 38,25 | 13,78%                   | 13,51% | 13,24% | 12,97% | 12,70% | 12,42%   | 12,17% | 11,91% | 11,65% | 11,39% | 11,13% |
|                                       | 38,50 | 14,20%                   | 13,93% | 13,66% | 13,39% | 13,12% | 12,83%   | 12,59% | 12,32% | 12,06% | 11,80% | 11,54% |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 96,50      | u\$s                 | 8,96%         | 2,25x    | 100,00           | 100,00% | 0,55               | 100,55        | 95,97%  | 6,875%        | 22-abr-2019      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |



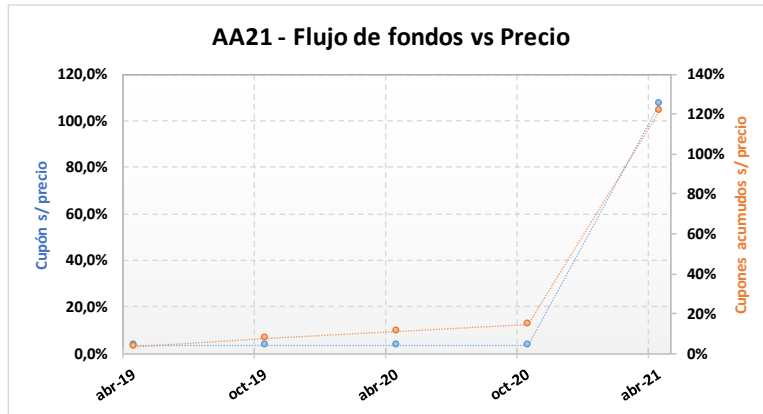
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 93,50        | 10,50%       | 2,25x        |
| 94,00        | 10,24%       | 2,25x        |
| 94,50        | 9,98%        | 2,25x        |
| 95,00        | 9,72%        | 2,25x        |
| 95,50        | 9,46%        | 2,25x        |
| 96,00        | 9,21%        | 2,25x        |
| <b>96,50</b> | <b>8,96%</b> | <b>2,25x</b> |
| 97,00        | 8,71%        | 2,25x        |
| 97,50        | 8,46%        | 2,26x        |
| 98,00        | 8,22%        | 2,26x        |
| 98,50        | 7,97%        | 2,26x        |
| 99,00        | 7,73%        | 2,26x        |
| 99,50        | 7,49%        | 2,26x        |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.474,00   | pesos                | 8,96%         | 2,25x    | 100,00           | 100,00% | 0,55               | 100,55        | 95,97%  | 6,875%        | 22-abr-2019      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |

Tipo de cambio simulado: 36,00

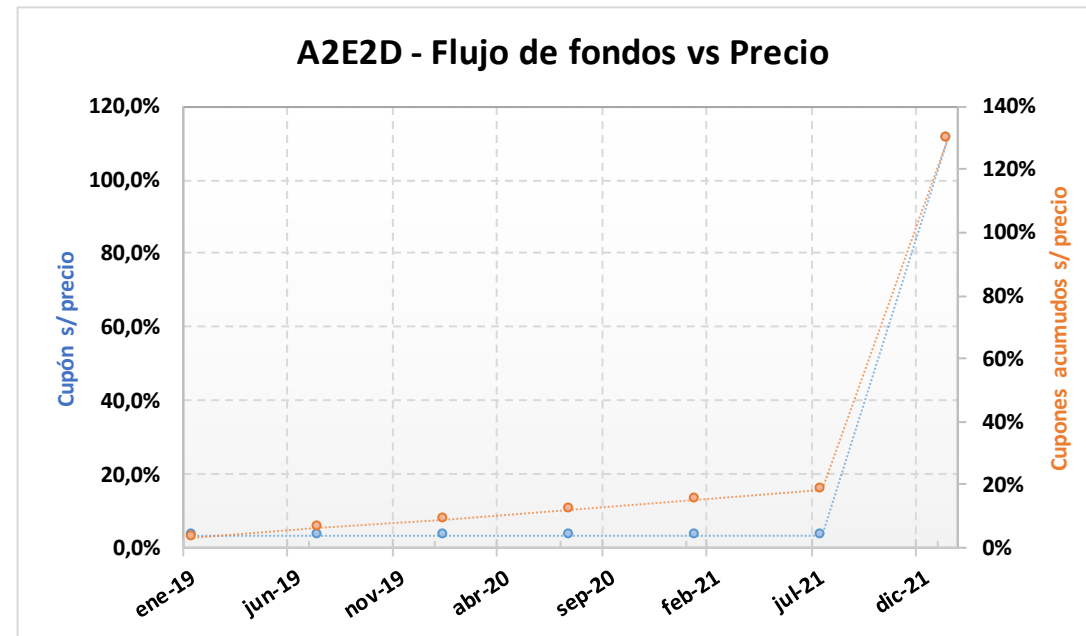


| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 3.400                    | 3.415  | 3.430  | 3.445  | 3.460  | 3.474,00 | 3.490  | 3.505  | 3.520  | 3.535  | 3.550  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 33,50 | 6,55%                    | 6,34%  | 6,14%  | 5,93%  | 5,73%  | 5,54%    | 5,33%  | 5,13%  | 4,93%  | 4,73%  | 4,54%  |
|                                      | 33,75 | 6,90%                    | 6,69%  | 6,49%  | 6,28%  | 6,08%  | 5,89%    | 5,67%  | 5,47%  | 5,27%  | 5,08%  | 4,88%  |
|                                      | 34,00 | 7,25%                    | 7,04%  | 6,84%  | 6,63%  | 6,43%  | 6,24%    | 6,02%  | 5,82%  | 5,62%  | 5,42%  | 5,22%  |
|                                      | 34,25 | 7,60%                    | 7,39%  | 7,18%  | 6,98%  | 6,77%  | 6,58%    | 6,36%  | 6,16%  | 5,96%  | 5,76%  | 5,56%  |
|                                      | 34,50 | 7,95%                    | 7,74%  | 7,53%  | 7,32%  | 7,12%  | 6,92%    | 6,71%  | 6,50%  | 6,30%  | 6,10%  | 5,90%  |
|                                      | 34,75 | 8,29%                    | 8,08%  | 7,87%  | 7,67%  | 7,46%  | 7,27%    | 7,05%  | 6,85%  | 6,64%  | 6,44%  | 6,24%  |
|                                      | 35,00 | 8,64%                    | 8,43%  | 8,22%  | 8,01%  | 7,80%  | 7,61%    | 7,39%  | 7,18%  | 6,98%  | 6,78%  | 6,58%  |
|                                      | 35,25 | 8,98%                    | 8,77%  | 8,56%  | 8,35%  | 8,14%  | 7,95%    | 7,73%  | 7,52%  | 7,32%  | 7,12%  | 6,92%  |
|                                      | 35,50 | 9,33%                    | 9,11%  | 8,90%  | 8,69%  | 8,48%  | 8,29%    | 8,07%  | 7,86%  | 7,66%  | 7,45%  | 7,25%  |
|                                      | 35,75 | 9,67%                    | 9,45%  | 9,24%  | 9,03%  | 8,82%  | 8,62%    | 8,40%  | 8,20%  | 7,99%  | 7,79%  | 7,59%  |
|                                      | 36,00 | 10,01%                   | 9,79%  | 9,58%  | 9,37%  | 9,16%  | 8,96%    | 8,74%  | 8,53%  | 8,33%  | 8,12%  | 7,92%  |
|                                      | 36,25 | 10,34%                   | 10,13% | 9,91%  | 9,70%  | 9,49%  | 9,29%    | 9,07%  | 8,86%  | 8,66%  | 8,45%  | 8,25%  |
|                                      | 36,50 | 10,68%                   | 10,47% | 10,25% | 10,04% | 9,83%  | 9,63%    | 9,41%  | 9,20%  | 8,99%  | 8,79%  | 8,58%  |
|                                      | 36,75 | 11,02%                   | 10,80% | 10,59% | 10,37% | 10,16% | 9,96%    | 9,74%  | 9,53%  | 9,32%  | 9,12%  | 8,91%  |
|                                      | 37,00 | 11,35%                   | 11,14% | 10,92% | 10,70% | 10,49% | 10,29%   | 10,07% | 9,86%  | 9,65%  | 9,44%  | 9,24%  |
|                                      | 37,25 | 11,69%                   | 11,47% | 11,25% | 11,04% | 10,82% | 10,62%   | 10,40% | 10,19% | 9,98%  | 9,77%  | 9,57%  |
|                                      | 37,50 | 12,02%                   | 11,80% | 11,58% | 11,37% | 11,15% | 10,95%   | 10,73% | 10,52% | 10,31% | 10,10% | 9,89%  |
|                                      | 37,75 | 12,35%                   | 12,13% | 11,91% | 11,70% | 11,48% | 11,28%   | 11,05% | 10,84% | 10,63% | 10,42% | 10,22% |
|                                      | 38,00 | 12,68%                   | 12,46% | 12,24% | 12,02% | 11,81% | 11,61%   | 11,38% | 11,17% | 10,96% | 10,75% | 10,54% |
|                                      | 38,25 | 13,01%                   | 12,79% | 12,57% | 12,35% | 12,14% | 11,93%   | 11,71% | 11,49% | 11,28% | 11,07% | 10,86% |
|                                      | 38,50 | 13,34%                   | 13,12% | 12,90% | 12,68% | 12,46% | 12,26%   | 12,03% | 11,82% | 11,60% | 11,39% | 11,18% |



## A2E2D – Bonar 2022 (Ley NY)

| Precio del | Moneda de  | TIREA en u\$ | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|--------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 16-nov-18  | cotización |              |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 92,25      | u\$        | 9,35%        | 2,89x    | 100,00           | 100,00% | 1,80      | 101,80        | 90,62%  | 5,625%  | 26-ene-2019      | 2,81 | 26-ene-2022  | 100,00 |             |



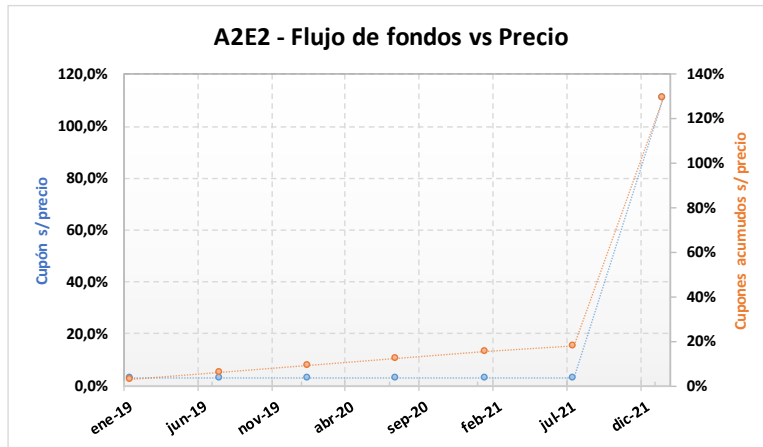
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 89,25        | 10,61%       | 2,88x        |
| 89,75        | 10,39%       | 2,88x        |
| 90,25        | 10,18%       | 2,89x        |
| 90,75        | 9,97%        | 2,89x        |
| 91,25        | 9,76%        | 2,89x        |
| 91,75        | 9,55%        | 2,89x        |
| <b>92,25</b> | <b>9,35%</b> | <b>2,89x</b> |
| 92,75        | 9,14%        | 2,89x        |
| 93,25        | 8,94%        | 2,89x        |
| 93,75        | 8,74%        | 2,89x        |
| 94,25        | 8,54%        | 2,89x        |
| 94,75        | 8,34%        | 2,90x        |
| 95,25        | 8,14%        | 2,90x        |

## A2E2 – Bonar 2022 (Ley NY)

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 16-nov-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 3.333,00   | pesos      | 9,21%         | 2,89x    | 100,00           | 100,00% | 1,80      | 101,80        | 90,95%  | 5,625%  | 26-ene-2019      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: 36,00

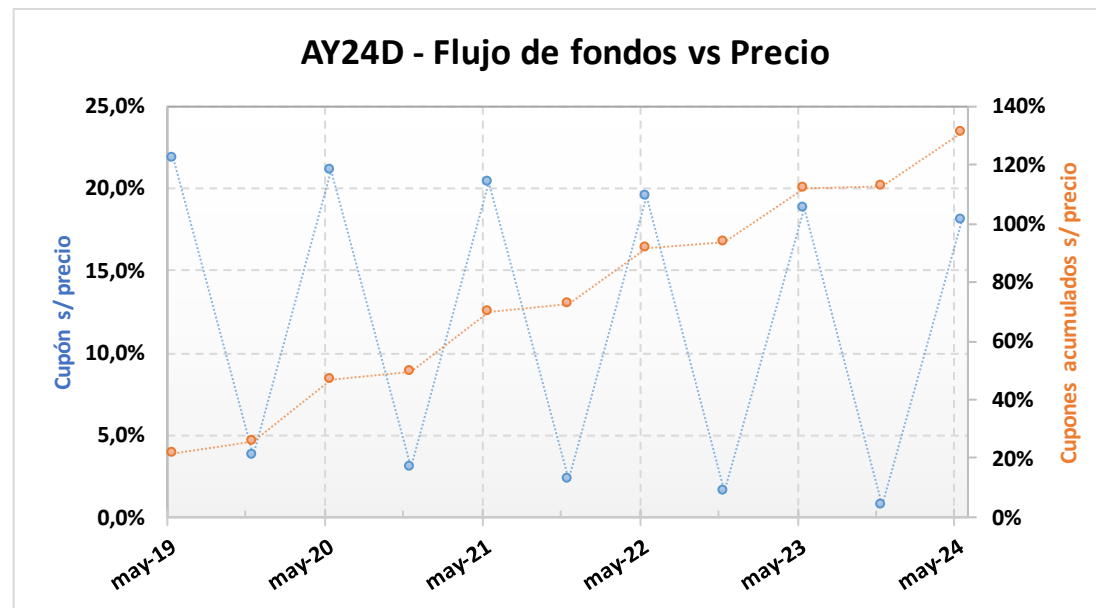


| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |       |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|-------|-------|
|                                     |       | 3.080                    | 3.130  | 3.180  | 3.230  | 3.280  | 3.333,00 | 3.380  | 3.430  | 3.480  | 3.530 | 3.580 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 33,50 | 9,47%                    | 8,87%  | 8,27%  | 7,69%  | 7,12%  | 6,53%    | 6,02%  | 5,49%  | 4,96%  | 4,45% | 3,95% |
|                                     | 33,75 | 9,76%                    | 9,15%  | 8,55%  | 7,97%  | 7,40%  | 6,80%    | 6,29%  | 5,76%  | 5,23%  | 4,72% | 4,21% |
|                                     | 34,00 | 10,04%                   | 9,43%  | 8,83%  | 8,24%  | 7,67%  | 7,08%    | 6,56%  | 6,02%  | 5,50%  | 4,98% | 4,48% |
|                                     | 34,25 | 10,32%                   | 9,70%  | 9,10%  | 8,52%  | 7,94%  | 7,35%    | 6,83%  | 6,29%  | 5,76%  | 5,25% | 4,74% |
|                                     | 34,50 | 10,60%                   | 9,98%  | 9,38%  | 8,79%  | 8,21%  | 7,62%    | 7,10%  | 6,56%  | 6,03%  | 5,51% | 5,00% |
|                                     | 34,75 | 10,87%                   | 10,26% | 9,65%  | 9,06%  | 8,48%  | 7,89%    | 7,37%  | 6,82%  | 6,29%  | 5,77% | 5,26% |
|                                     | 35,00 | 11,15%                   | 10,53% | 9,93%  | 9,33%  | 8,75%  | 8,15%    | 7,63%  | 7,09%  | 6,56%  | 6,03% | 5,52% |
|                                     | 35,25 | 11,42%                   | 10,80% | 10,20% | 9,60%  | 9,02%  | 8,42%    | 7,90%  | 7,35%  | 6,82%  | 6,29% | 5,78% |
|                                     | 35,50 | 11,70%                   | 11,08% | 10,47% | 9,87%  | 9,29%  | 8,68%    | 8,16%  | 7,61%  | 7,08%  | 6,55% | 6,04% |
|                                     | 35,75 | 11,97%                   | 11,35% | 10,74% | 10,14% | 9,55%  | 8,95%    | 8,42%  | 7,87%  | 7,34%  | 6,81% | 6,29% |
|                                     | 36,00 | 12,24%                   | 11,62% | 11,00% | 10,40% | 9,82%  | 9,21%    | 8,68%  | 8,13%  | 7,60%  | 7,07% | 6,55% |
|                                     | 36,25 | 12,51%                   | 11,89% | 11,27% | 10,67% | 10,08% | 9,47%    | 8,94%  | 8,39%  | 7,85%  | 7,32% | 6,80% |
|                                     | 36,50 | 12,78%                   | 12,15% | 11,54% | 10,93% | 10,34% | 9,73%    | 9,20%  | 8,65%  | 8,11%  | 7,58% | 7,06% |
|                                     | 36,75 | 13,05%                   | 12,42% | 11,80% | 11,20% | 10,61% | 9,99%    | 9,46%  | 8,91%  | 8,36%  | 7,83% | 7,31% |
|                                     | 37,00 | 13,32%                   | 12,69% | 12,07% | 11,46% | 10,87% | 10,25%   | 9,72%  | 9,16%  | 8,62%  | 8,08% | 7,56% |
|                                     | 37,25 | 13,59%                   | 12,95% | 12,33% | 11,72% | 11,13% | 10,51%   | 9,97%  | 9,42%  | 8,87%  | 8,34% | 7,81% |
|                                     | 37,50 | 13,85%                   | 13,21% | 12,59% | 11,98% | 11,38% | 10,77%   | 10,23% | 9,67%  | 9,12%  | 8,59% | 8,06% |
|                                     | 37,75 | 14,12%                   | 13,48% | 12,85% | 12,24% | 11,64% | 11,02%   | 10,48% | 9,92%  | 9,37%  | 8,84% | 8,31% |
|                                     | 38,00 | 14,38%                   | 13,74% | 13,11% | 12,50% | 11,90% | 11,28%   | 10,74% | 10,18% | 9,62%  | 9,08% | 8,56% |
|                                     | 38,25 | 14,64%                   | 14,00% | 13,37% | 12,75% | 12,15% | 11,53%   | 10,99% | 10,43% | 9,87%  | 9,33% | 8,80% |
|                                     | 38,50 | 14,90%                   | 14,26% | 13,63% | 13,01% | 12,41% | 11,78%   | 11,24% | 10,68% | 10,12% | 9,58% | 9,05% |



## AY24D – Bonar 2024

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 96,25      | u\$s                 | 10,74%        | 2,52x    | 100,00           | 100,00% | 0,34               | 100,34        | 95,92%  | 8,750%        | 7-may-2019       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |



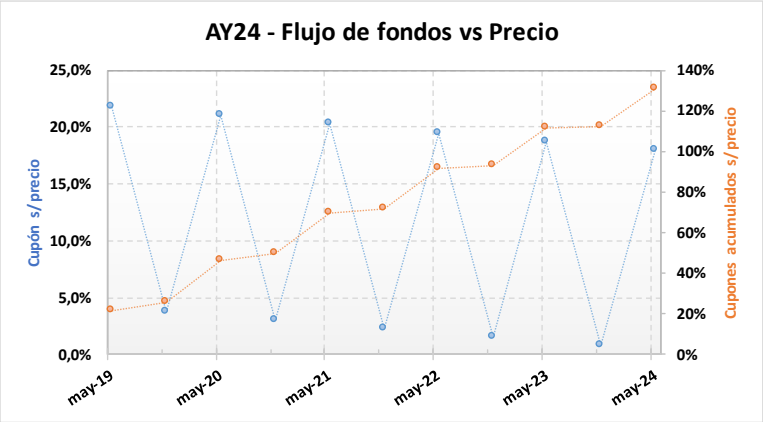
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|       |        |       |
|-------|--------|-------|
| 93,25 | 12,15% | 2,49x |
| 93,75 | 11,91% | 2,49x |
| 94,25 | 11,67% | 2,50x |
| 94,75 | 11,43% | 2,50x |
| 95,25 | 11,20% | 2,51x |
| 95,75 | 10,97% | 2,51x |
| 96,25 | 10,74% | 2,52x |
| 96,75 | 10,51% | 2,53x |
| 97,25 | 10,29% | 2,53x |
| 97,75 | 10,06% | 2,54x |
| 98,25 | 9,84%  | 2,54x |
| 98,75 | 9,62%  | 2,55x |
| 99,25 | 9,41%  | 2,55x |

### 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 3.484,00   | pesos                | 10,50%        | 2,53x    | 100,00           | 100,00% | 0,34               | 100,34        | 96,45%  | 8,750%        | 7-may-2019       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |

Tipo de cambio simulado: 36,00

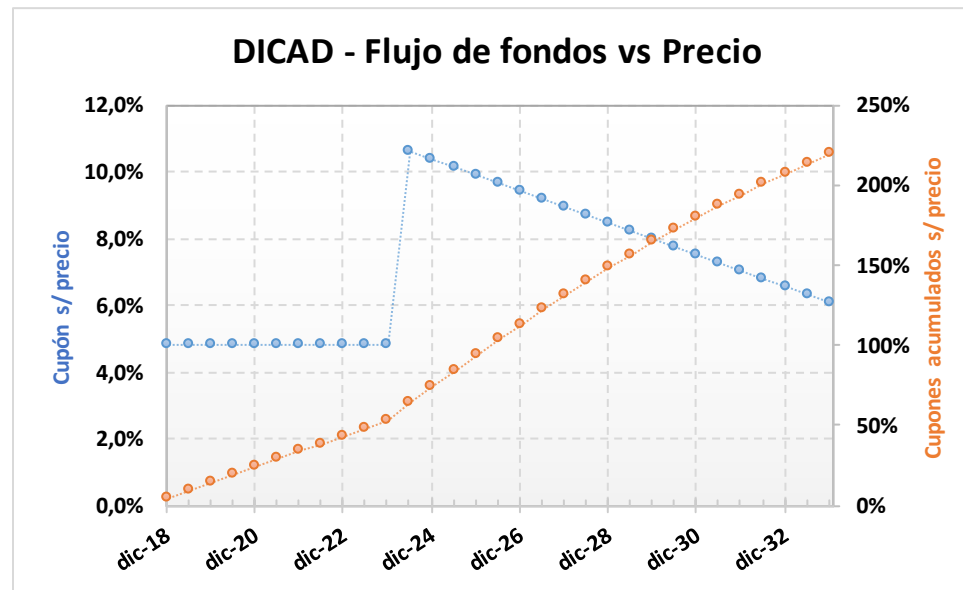


| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 3.410                    | 3.425  | 3.440  | 3.455  | 3.470  | 3.484,00 | 3.500  | 3.515  | 3.530  | 3.545  | 3.560  |
| TIPO DE CAMBIO SIMULADO               | 33,50 | 8,34%                    | 8,15%  | 7,97%  | 7,79%  | 7,61%  | 7,44%    | 7,25%  | 7,08%  | 6,90%  | 6,73%  | 6,56%  |
|                                       | 33,75 | 8,65%                    | 8,46%  | 8,28%  | 8,10%  | 7,92%  | 7,75%    | 7,56%  | 7,38%  | 7,21%  | 7,03%  | 6,86%  |
|                                       | 34,00 | 8,96%                    | 8,77%  | 8,59%  | 8,41%  | 8,23%  | 8,06%    | 7,87%  | 7,69%  | 7,51%  | 7,34%  | 7,16%  |
|                                       | 34,25 | 9,27%                    | 9,09%  | 8,90%  | 8,72%  | 8,53%  | 8,36%    | 8,17%  | 7,99%  | 7,82%  | 7,64%  | 7,46%  |
|                                       | 34,50 | 9,59%                    | 9,40%  | 9,21%  | 9,02%  | 8,84%  | 8,67%    | 8,48%  | 8,30%  | 8,12%  | 7,94%  | 7,77%  |
|                                       | 34,75 | 9,90%                    | 9,71%  | 9,52%  | 9,33%  | 9,15%  | 8,98%    | 8,78%  | 8,60%  | 8,42%  | 8,24%  | 8,07%  |
|                                       | 35,00 | 10,21%                   | 10,02% | 9,83%  | 9,64%  | 9,45%  | 9,28%    | 9,09%  | 8,90%  | 8,72%  | 8,54%  | 8,37%  |
|                                       | 35,25 | 10,52%                   | 10,33% | 10,14% | 9,95%  | 9,76%  | 9,59%    | 9,39%  | 9,21%  | 9,03%  | 8,85%  | 8,67%  |
|                                       | 35,50 | 10,83%                   | 10,64% | 10,44% | 10,25% | 10,07% | 9,89%    | 9,69%  | 9,51%  | 9,33%  | 9,15%  | 8,97%  |
|                                       | 35,75 | 11,14%                   | 10,94% | 10,75% | 10,56% | 10,37% | 10,20%   | 10,00% | 9,81%  | 9,63%  | 9,45%  | 9,27%  |
|                                       | 36,00 | 11,45%                   | 11,25% | 11,06% | 10,87% | 10,68% | 10,50%   | 10,30% | 10,11% | 9,93%  | 9,75%  | 9,56%  |
|                                       | 36,25 | 11,76%                   | 11,56% | 11,37% | 11,17% | 10,98% | 10,80%   | 10,60% | 10,42% | 10,23% | 10,05% | 9,86%  |
|                                       | 36,50 | 12,07%                   | 11,87% | 11,67% | 11,48% | 11,29% | 11,11%   | 10,90% | 10,72% | 10,53% | 10,34% | 10,16% |
|                                       | 36,75 | 12,37%                   | 12,17% | 11,98% | 11,78% | 11,59% | 11,41%   | 11,21% | 11,02% | 10,83% | 10,64% | 10,46% |
|                                       | 37,00 | 12,68%                   | 12,48% | 12,28% | 12,09% | 11,89% | 11,71%   | 11,51% | 11,32% | 11,13% | 10,94% | 10,76% |
|                                       | 37,25 | 12,99%                   | 12,79% | 12,59% | 12,39% | 12,20% | 12,01%   | 11,81% | 11,62% | 11,43% | 11,24% | 11,05% |
|                                       | 37,50 | 13,30%                   | 13,09% | 12,89% | 12,70% | 12,50% | 12,32%   | 12,11% | 11,92% | 11,73% | 11,54% | 11,35% |
|                                       | 37,75 | 13,60%                   | 13,40% | 13,20% | 13,00% | 12,80% | 12,62%   | 12,41% | 12,22% | 12,02% | 11,83% | 11,64% |
|                                       | 38,00 | 13,91%                   | 13,71% | 13,50% | 13,30% | 13,10% | 12,92%   | 12,71% | 12,52% | 12,32% | 12,13% | 11,94% |
|                                       | 38,25 | 14,22%                   | 14,01% | 13,81% | 13,61% | 13,41% | 13,22%   | 13,01% | 12,81% | 12,62% | 12,43% | 12,24% |
|                                       | 38,50 | 14,52%                   | 14,32% | 14,11% | 13,91% | 13,71% | 13,52%   | 13,31% | 13,11% | 12,92% | 12,72% | 12,53% |



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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 120,30     | u\$s                    | 11,55%        | 6,33x    | 140,20           | 100,00% | 4,55                  | 144,75        | 83,11%  | 8,280%           | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

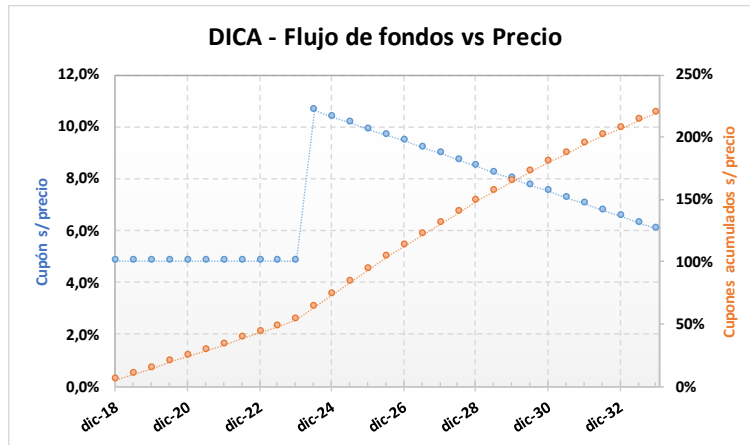
|               |               |              |
|---------------|---------------|--------------|
| 114,30        | 12,46%        | 6,20x        |
| 115,30        | 12,30%        | 6,22x        |
| 116,30        | 12,15%        | 6,24x        |
| 117,30        | 12,00%        | 6,26x        |
| 118,30        | 11,84%        | 6,28x        |
| 119,30        | 11,70%        | 6,31x        |
| <b>120,30</b> | <b>11,55%</b> | <b>6,33x</b> |
| 121,30        | 11,40%        | 6,35x        |
| 122,30        | 11,26%        | 6,37x        |
| 123,30        | 11,12%        | 6,39x        |
| 124,30        | 10,98%        | 6,41x        |
| 125,30        | 10,84%        | 6,43x        |
| 126,30        | 10,70%        | 6,45x        |



### 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 4.342,00   | pesos                | 11,50%        | 6,33x    | 140,20           | 100,00% | 4,55               | 144,75        | 83,32%  | 8,280%        | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

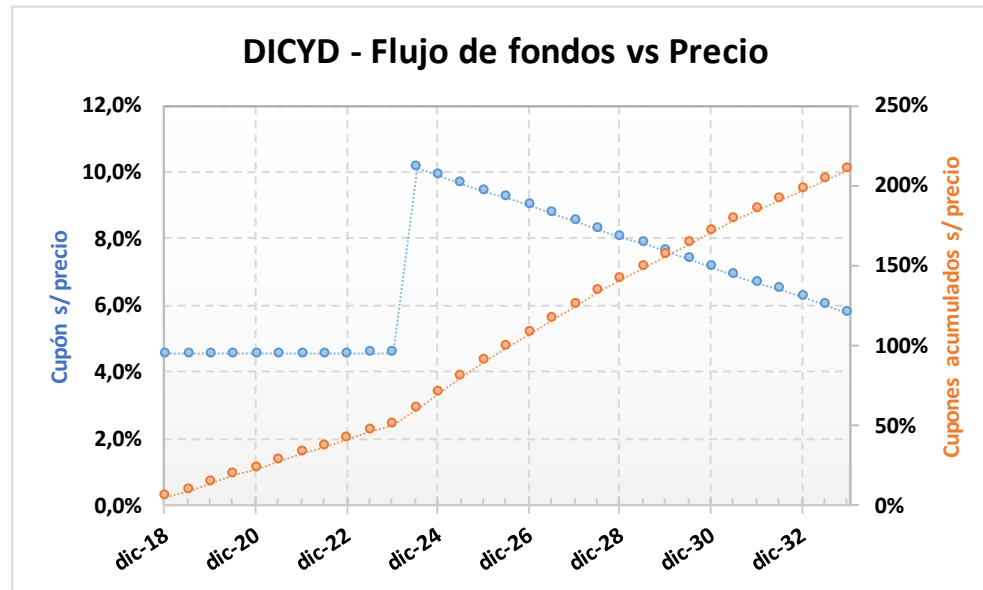
Tipo de cambio simulado: **36,00**



| - DICA -<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|------------------------------------|-------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                    |       | 4.090                    | 4.140         | 4.190         | 4.240         | 4.290         | 4.342,00      | 4.390         | 4.440         | 4.490         | 4.540         | 4.590         |
| TIPO DE CAMBIO SIMULADO            | 33,50 | 11,29%                   | 11,08%        | 10,87%        | 10,66%        | 10,46%        | <b>10,26%</b> | 10,07%        | 9,88%         | 9,70%         | 9,51%         | 9,33%         |
|                                    | 33,75 | 11,42%                   | 11,21%        | 11,00%        | 10,79%        | 10,59%        | <b>10,39%</b> | 10,20%        | 10,01%        | 9,82%         | 9,64%         | 9,46%         |
|                                    | 34,00 | 11,55%                   | 11,33%        | 11,13%        | 10,92%        | 10,72%        | <b>10,51%</b> | 10,32%        | 10,13%        | 9,94%         | 9,76%         | 9,58%         |
|                                    | 34,25 | 11,68%                   | 11,46%        | 11,25%        | 11,05%        | 10,84%        | <b>10,64%</b> | 10,45%        | 10,26%        | 10,07%        | 9,88%         | 9,70%         |
|                                    | 34,50 | 11,81%                   | 11,59%        | 11,38%        | 11,17%        | 10,97%        | <b>10,76%</b> | 10,57%        | 10,38%        | 10,19%        | 10,00%        | 9,82%         |
|                                    | 34,75 | 11,94%                   | 11,72%        | 11,51%        | 11,30%        | 11,09%        | <b>10,89%</b> | 10,70%        | 10,50%        | 10,31%        | 10,13%        | 9,94%         |
|                                    | 35,00 | 12,06%                   | 11,85%        | 11,63%        | 11,42%        | 11,22%        | <b>11,01%</b> | 10,82%        | 10,63%        | 10,43%        | 10,25%        | 10,06%        |
|                                    | 35,25 | 12,19%                   | 11,97%        | 11,76%        | 11,55%        | 11,34%        | <b>11,13%</b> | 10,94%        | 10,75%        | 10,56%        | 10,37%        | 10,18%        |
|                                    | 35,50 | 12,32%                   | 12,10%        | 11,89%        | 11,67%        | 11,47%        | <b>11,26%</b> | 11,07%        | 10,87%        | 10,68%        | 10,49%        | 10,30%        |
|                                    | 35,75 | 12,45%                   | 12,23%        | 12,01%        | 11,80%        | 11,59%        | <b>11,38%</b> | 11,19%        | 10,99%        | 10,80%        | 10,61%        | 10,42%        |
|                                    | 36,00 | <b>12,57%</b>            | <b>12,35%</b> | <b>12,14%</b> | <b>11,92%</b> | <b>11,71%</b> | <b>11,50%</b> | <b>11,31%</b> | <b>11,11%</b> | <b>10,92%</b> | <b>10,73%</b> | <b>10,54%</b> |
|                                    | 36,25 | 12,70%                   | 12,48%        | 12,26%        | 12,05%        | 11,84%        | <b>11,62%</b> | 11,43%        | 11,23%        | 11,04%        | 10,85%        | 10,66%        |
|                                    | 36,50 | 12,82%                   | 12,60%        | 12,38%        | 12,17%        | 11,96%        | <b>11,75%</b> | 11,55%        | 11,35%        | 11,16%        | 10,96%        | 10,78%        |
|                                    | 36,75 | 12,95%                   | 12,73%        | 12,51%        | 12,29%        | 12,08%        | <b>11,87%</b> | 11,67%        | 11,47%        | 11,28%        | 11,08%        | 10,89%        |
|                                    | 37,00 | 13,08%                   | 12,85%        | 12,63%        | 12,42%        | 12,20%        | <b>11,99%</b> | 11,79%        | 11,59%        | 11,39%        | 11,20%        | 11,01%        |
|                                    | 37,25 | 13,20%                   | 12,98%        | 12,75%        | 12,54%        | 12,33%        | <b>12,11%</b> | 11,91%        | 11,71%        | 11,51%        | 11,32%        | 11,13%        |
|                                    | 37,50 | 13,33%                   | 13,10%        | 12,88%        | 12,66%        | 12,45%        | <b>12,23%</b> | 12,03%        | 11,83%        | 11,63%        | 11,44%        | 11,24%        |
|                                    | 37,75 | 13,45%                   | 13,22%        | 13,00%        | 12,78%        | 12,57%        | <b>12,35%</b> | 12,15%        | 11,95%        | 11,75%        | 11,55%        | 11,36%        |
|                                    | 38,00 | 13,57%                   | 13,35%        | 13,12%        | 12,90%        | 12,69%        | <b>12,47%</b> | 12,27%        | 12,07%        | 11,87%        | 11,67%        | 11,48%        |
|                                    | 38,25 | 13,70%                   | 13,47%        | 13,24%        | 13,02%        | 12,81%        | <b>12,59%</b> | 12,39%        | 12,18%        | 11,98%        | 11,79%        | 11,59%        |
|                                    | 38,50 | 13,82%                   | 13,59%        | 13,37%        | 13,14%        | 12,93%        | <b>12,71%</b> | 12,51%        | 12,30%        | 12,10%        | 11,90%        | 11,71%        |

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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 126,75     | u\$s                    | 10,64%        | 6,46x    | 140,20           | 100,00% | 4,55                  | 144,75        | 87,56%  | 8,280%           | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 |             |
|            |                         |               |          |                  |         |                       |               |         |                  |                  |      |              |      | 31-dic-2033 |



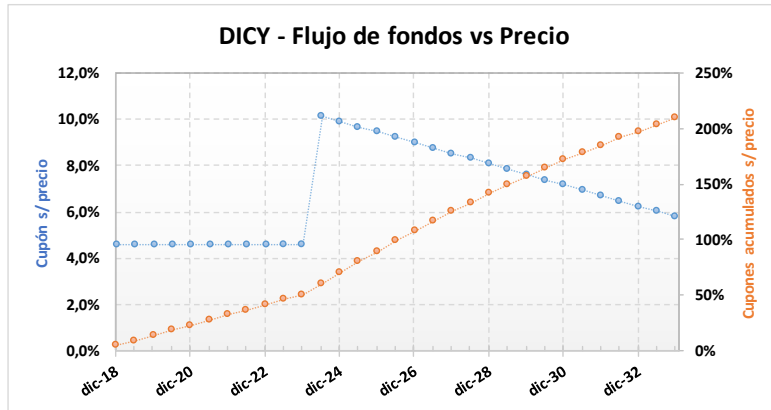
### ANÁLISIS DE SENSIBILIDAD

| PRECIO        | TIREA         | DURATION     |
|---------------|---------------|--------------|
| 114,75        | 12,39%        | 6,21x        |
| 116,75        | 12,08%        | 6,25x        |
| 118,75        | 11,78%        | 6,29x        |
| 120,75        | 11,48%        | 6,34x        |
| 122,75        | 11,19%        | 6,38x        |
| 124,75        | 10,91%        | 6,42x        |
| <b>126,75</b> | <b>10,64%</b> | <b>6,46x</b> |
| 128,75        | 10,37%        | 6,50x        |
| 130,75        | 10,11%        | 6,54x        |
| 132,75        | 9,86%         | 6,57x        |
| 134,75        | 9,61%         | 6,61x        |
| 136,75        | 9,37%         | 6,65x        |
| 138,75        | 9,13%         | 6,68x        |

## 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 |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|------|-------------|
| 16-nov-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |      |             |
| 4.545,00   | pesos      | 10,71%        | 6,45x    | 140,20           | 100,00% | 4,55      | 144,75        | 87,22%  | 8,280%  | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

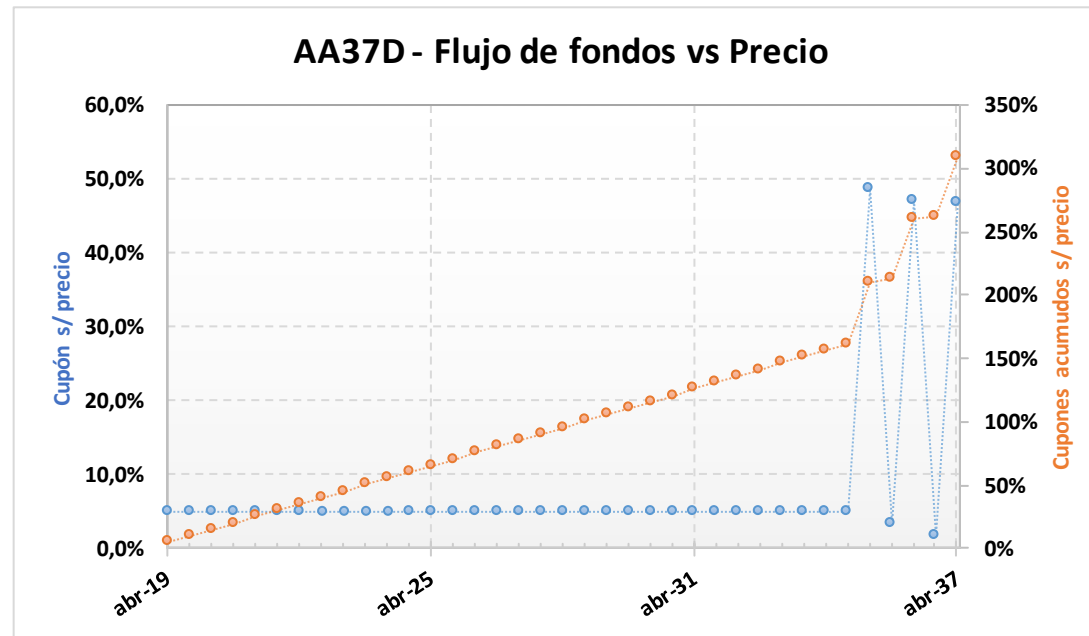
Tipo de cambio simulado: 36,00



| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 4.300                    | 4.350  | 4.400  | 4.450  | 4.500  | 4.545,00 | 4.600  | 4.650  | 4.700  | 4.750  | 4.800  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 33,50 | 10,42%                   | 10,23% | 10,04% | 9,85%  | 9,66%  | 9,50%    | 9,30%  | 9,12%  | 8,95%  | 8,78%  | 8,61%  |
|                                       | 33,75 | 10,55%                   | 10,35% | 10,16% | 9,97%  | 9,78%  | 9,62%    | 9,42%  | 9,24%  | 9,07%  | 8,90%  | 8,73%  |
|                                       | 34,00 | 10,68%                   | 10,48% | 10,29% | 10,10% | 9,91%  | 9,74%    | 9,54%  | 9,36%  | 9,19%  | 9,02%  | 8,85%  |
|                                       | 34,25 | 10,80%                   | 10,61% | 10,41% | 10,22% | 10,03% | 9,86%    | 9,66%  | 9,48%  | 9,31%  | 9,13%  | 8,96%  |
|                                       | 34,50 | 10,93%                   | 10,73% | 10,53% | 10,34% | 10,15% | 9,99%    | 9,78%  | 9,60%  | 9,43%  | 9,25%  | 9,08%  |
|                                       | 34,75 | 11,05%                   | 10,85% | 10,66% | 10,46% | 10,27% | 10,11%   | 9,90%  | 9,72%  | 9,55%  | 9,37%  | 9,20%  |
|                                       | 35,00 | 11,18%                   | 10,98% | 10,78% | 10,59% | 10,40% | 10,23%   | 10,03% | 9,84%  | 9,67%  | 9,49%  | 9,32%  |
|                                       | 35,25 | 11,30%                   | 11,10% | 10,90% | 10,71% | 10,52% | 10,35%   | 10,14% | 9,96%  | 9,78%  | 9,61%  | 9,44%  |
|                                       | 35,50 | 11,43%                   | 11,22% | 11,03% | 10,83% | 10,64% | 10,47%   | 10,26% | 10,08% | 9,90%  | 9,73%  | 9,55%  |
|                                       | 35,75 | 11,55%                   | 11,35% | 11,15% | 10,95% | 10,76% | 10,59%   | 10,38% | 10,20% | 10,02% | 9,84%  | 9,67%  |
|                                       | 36,00 | 11,67%                   | 11,47% | 11,27% | 11,07% | 10,88% | 10,71%   | 10,50% | 10,32% | 10,14% | 9,96%  | 9,78%  |
|                                       | 36,25 | 11,80%                   | 11,59% | 11,39% | 11,19% | 11,00% | 10,83%   | 10,62% | 10,44% | 10,25% | 10,08% | 9,90%  |
|                                       | 36,50 | 11,92%                   | 11,71% | 11,51% | 11,31% | 11,12% | 10,95%   | 10,74% | 10,55% | 10,37% | 10,19% | 10,02% |
|                                       | 36,75 | 12,04%                   | 11,83% | 11,63% | 11,43% | 11,24% | 11,06%   | 10,86% | 10,67% | 10,49% | 10,31% | 10,13% |
|                                       | 37,00 | 12,16%                   | 11,96% | 11,75% | 11,55% | 11,36% | 11,18%   | 10,97% | 10,79% | 10,60% | 10,42% | 10,24% |
|                                       | 37,25 | 12,28%                   | 12,08% | 11,87% | 11,67% | 11,47% | 11,30%   | 11,09% | 10,90% | 10,72% | 10,54% | 10,36% |
|                                       | 37,50 | 12,40%                   | 12,20% | 11,99% | 11,79% | 11,59% | 11,42%   | 11,21% | 11,02% | 10,83% | 10,65% | 10,47% |
|                                       | 37,75 | 12,53%                   | 12,32% | 12,11% | 11,91% | 11,71% | 11,53%   | 11,32% | 11,13% | 10,95% | 10,77% | 10,59% |
|                                       | 38,00 | 12,65%                   | 12,44% | 12,23% | 12,03% | 11,83% | 11,65%   | 11,44% | 11,25% | 11,06% | 10,88% | 10,70% |
|                                       | 38,25 | 12,77%                   | 12,55% | 12,35% | 12,14% | 11,94% | 11,77%   | 11,55% | 11,36% | 11,18% | 10,99% | 10,81% |
|                                       | 38,50 | 12,89%                   | 12,67% | 12,46% | 12,26% | 12,06% | 11,88%   | 11,67% | 11,48% | 11,29% | 11,11% | 10,92% |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 75,60      | u\$s                 | 11,16%        | 8,67x    | 100,00           | 100,00% | 0,70               | 100,70        | 75,08%  | 7,625%        | 18-abr-2019      | 3,81 | 18-abr-2035  | 33,00 | 18-abr-2037 |



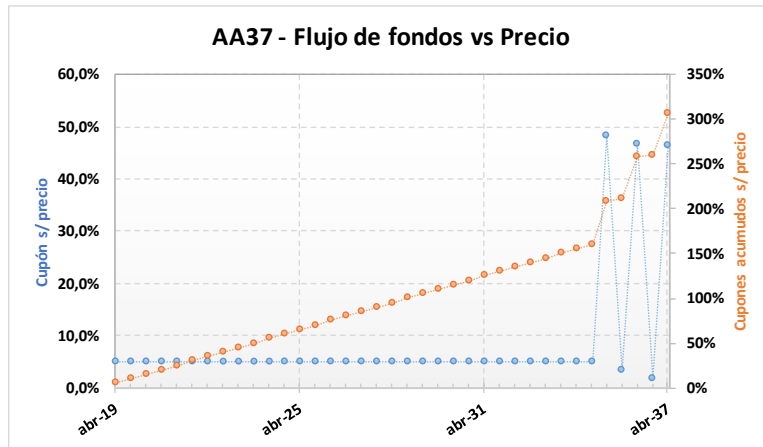
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |              |
|--------------|---------------|--------------|
| 66,60        | 12,85%        | 8,11x        |
| 68,10        | 12,54%        | 8,21x        |
| 69,60        | 12,24%        | 8,31x        |
| 71,10        | 11,96%        | 8,40x        |
| 72,60        | 11,68%        | 8,49x        |
| 74,10        | 11,41%        | 8,58x        |
| <b>75,60</b> | <b>11,16%</b> | <b>8,67x</b> |
| 77,10        | 10,90%        | 8,75x        |
| 78,60        | 10,66%        | 8,84x        |
| 80,10        | 10,43%        | 8,92x        |
| 81,60        | 10,20%        | 8,99x        |
| 83,10        | 9,98%         | 9,07x        |
| 84,60        | 9,76%         | 9,15x        |

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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 2.740,00   | pesos                   | 11,07%        | 8,70x    | 100,00           | 100,00% | 0,70                  | 100,70        | 75,58%  | 7,625%           | 18-abr-2019      | 3,81 | 18-abr-2035  | 33,00 | 18-abr-2037 |

Tipo de cambio simulado: 36,00

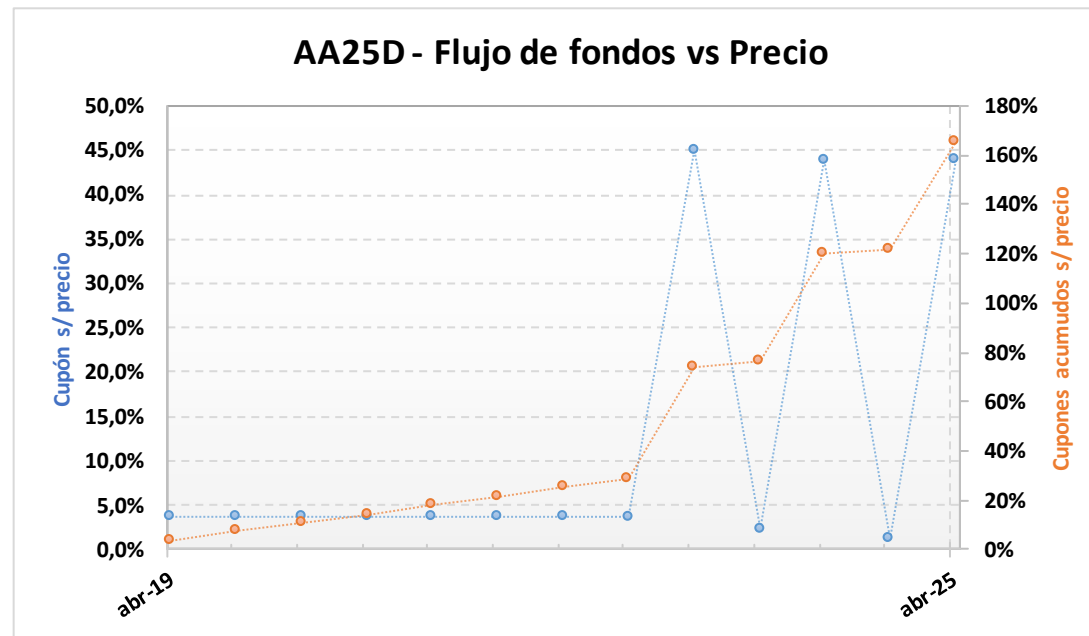


| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.490                    | 2.540  | 2.590  | 2.640  | 2.690  | 2.740,00 | 2.790  | 2.840  | 2.890  | 2.940  | 2.990  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 33,50 | 11,37%                   | 11,12% | 10,87% | 10,63% | 10,40% | 10,17%   | 9,95%  | 9,74%  | 9,53%  | 9,32%  | 9,13%  |
|                                      | 33,75 | 11,47%                   | 11,21% | 10,96% | 10,72% | 10,49% | 10,26%   | 10,04% | 9,82%  | 9,62%  | 9,41%  | 9,21%  |
|                                      | 34,00 | 11,57%                   | 11,31% | 11,06% | 10,82% | 10,58% | 10,35%   | 10,13% | 9,91%  | 9,70%  | 9,50%  | 9,30%  |
|                                      | 34,25 | 11,66%                   | 11,40% | 11,15% | 10,91% | 10,67% | 10,44%   | 10,22% | 10,00% | 9,79%  | 9,59%  | 9,39%  |
|                                      | 34,50 | 11,76%                   | 11,50% | 11,24% | 11,00% | 10,76% | 10,53%   | 10,31% | 10,09% | 9,88%  | 9,67%  | 9,47%  |
|                                      | 34,75 | 11,85%                   | 11,59% | 11,34% | 11,09% | 10,85% | 10,62%   | 10,40% | 10,18% | 9,97%  | 9,76%  | 9,56%  |
|                                      | 35,00 | 11,95%                   | 11,69% | 11,43% | 11,18% | 10,94% | 10,71%   | 10,49% | 10,27% | 10,05% | 9,85%  | 9,64%  |
|                                      | 35,25 | 12,04%                   | 11,78% | 11,52% | 11,28% | 11,04% | 10,80%   | 10,57% | 10,35% | 10,14% | 9,93%  | 9,73%  |
|                                      | 35,50 | 12,14%                   | 11,87% | 11,62% | 11,37% | 11,13% | 10,89%   | 10,66% | 10,44% | 10,23% | 10,02% | 9,81%  |
|                                      | 35,75 | 12,23%                   | 11,97% | 11,71% | 11,46% | 11,22% | 10,98%   | 10,75% | 10,53% | 10,31% | 10,10% | 9,90%  |
|                                      | 36,00 | 12,33%                   | 12,06% | 11,80% | 11,55% | 11,31% | 11,07%   | 10,84% | 10,62% | 10,40% | 10,19% | 9,98%  |
|                                      | 36,25 | 12,42%                   | 12,15% | 11,89% | 11,64% | 11,39% | 11,16%   | 10,93% | 10,70% | 10,48% | 10,27% | 10,07% |
|                                      | 36,50 | 12,52%                   | 12,25% | 11,98% | 11,73% | 11,48% | 11,25%   | 11,01% | 10,79% | 10,57% | 10,36% | 10,15% |
|                                      | 36,75 | 12,61%                   | 12,34% | 12,07% | 11,82% | 11,57% | 11,33%   | 11,10% | 10,88% | 10,66% | 10,44% | 10,23% |
|                                      | 37,00 | 12,70%                   | 12,43% | 12,17% | 11,91% | 11,66% | 11,42%   | 11,19% | 10,96% | 10,74% | 10,53% | 10,32% |
|                                      | 37,25 | 12,80%                   | 12,52% | 12,26% | 12,00% | 11,75% | 11,51%   | 11,27% | 11,05% | 10,83% | 10,61% | 10,40% |
|                                      | 37,50 | 12,89%                   | 12,61% | 12,35% | 12,09% | 11,84% | 11,60%   | 11,36% | 11,13% | 10,91% | 10,69% | 10,48% |
|                                      | 37,75 | 12,98%                   | 12,71% | 12,44% | 12,18% | 11,93% | 11,68%   | 11,45% | 11,22% | 10,99% | 10,78% | 10,57% |
|                                      | 38,00 | 13,07%                   | 12,80% | 12,53% | 12,27% | 12,02% | 11,77%   | 11,53% | 11,30% | 11,08% | 10,86% | 10,65% |
|                                      | 38,25 | 13,17%                   | 12,89% | 12,62% | 12,36% | 12,10% | 11,86%   | 11,62% | 11,39% | 11,16% | 10,94% | 10,73% |
|                                      | 38,50 | 13,26%                   | 12,98% | 12,71% | 12,45% | 12,19% | 11,94%   | 11,70% | 11,47% | 11,25% | 11,03% | 10,81% |



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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 79,50      | u\$s                 | 11,33%        | 4,56x    | 100,00           | 100,00% | 0,53               | 100,53        | 79,08%  | 5,750%        | 18-abr-2019      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |



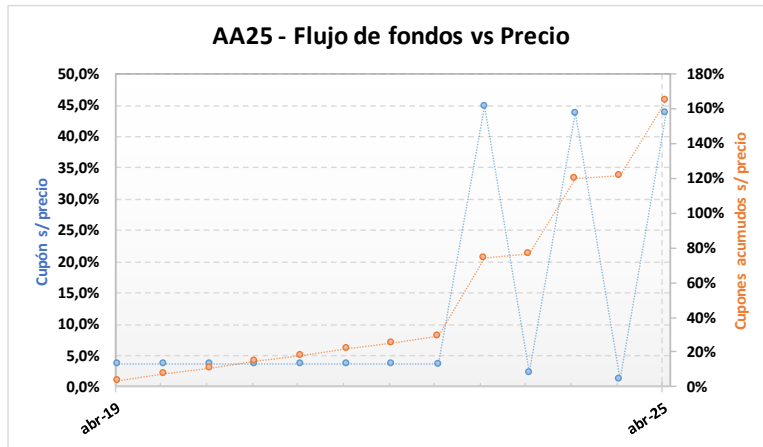
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |              |
|--------------|---------------|--------------|
| 75,00        | 12,77%        | 4,53x        |
| 75,75        | 12,52%        | 4,53x        |
| 76,50        | 12,28%        | 4,54x        |
| 77,25        | 12,04%        | 4,54x        |
| 78,00        | 11,80%        | 4,55x        |
| 78,75        | 11,56%        | 4,56x        |
| <b>79,50</b> | <b>11,33%</b> | <b>4,56x</b> |
| 80,25        | 11,10%        | 4,57x        |
| 81,00        | 10,88%        | 4,57x        |
| 81,75        | 10,65%        | 4,58x        |
| 82,50        | 10,43%        | 4,58x        |
| 83,25        | 10,22%        | 4,59x        |
| 84,00        | 10,00%        | 4,59x        |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 2.870,00   | pesos                | 11,26%        | 4,56x    | 100,00           | 100,00% | 0,53               | 100,53        | 79,30%  | 5,750%        | 18-abr-2019      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

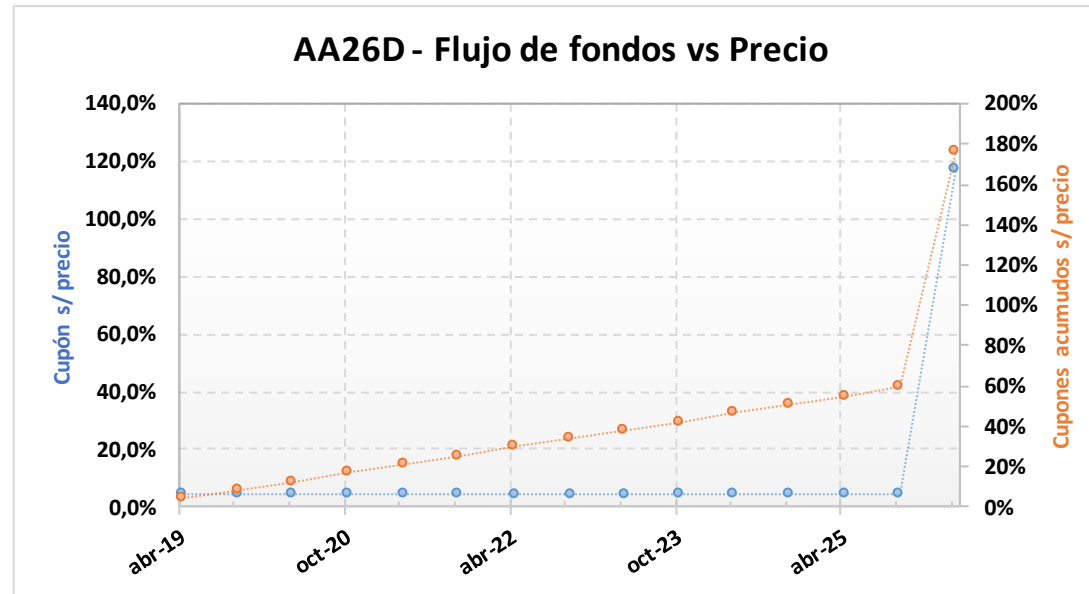
Tipo de cambio simulado: 36,00



| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.620                    | 2.670  | 2.720  | 2.770  | 2.820  | 2.870,00 | 2.920  | 2.970  | 3.020  | 3.070  | 3.120  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 33,50 | 11,73%                   | 11,27% | 10,82% | 10,38% | 9,95%  | 9,53%    | 9,12%  | 8,72%  | 8,33%  | 7,95%  | 7,57%  |
|                                      | 33,75 | 11,92%                   | 11,45% | 11,00% | 10,56% | 10,13% | 9,71%    | 9,30%  | 8,90%  | 8,50%  | 8,12%  | 7,75%  |
|                                      | 34,00 | 12,10%                   | 11,63% | 11,18% | 10,74% | 10,31% | 9,88%    | 9,47%  | 9,07%  | 8,68%  | 8,29%  | 7,92%  |
|                                      | 34,25 | 12,28%                   | 11,81% | 11,36% | 10,92% | 10,48% | 10,06%   | 9,65%  | 9,24%  | 8,85%  | 8,46%  | 8,09%  |
|                                      | 34,50 | 12,46%                   | 11,99% | 11,54% | 11,09% | 10,66% | 10,23%   | 9,82%  | 9,42%  | 9,02%  | 8,63%  | 8,26%  |
|                                      | 34,75 | 12,64%                   | 12,17% | 11,71% | 11,27% | 10,83% | 10,41%   | 9,99%  | 9,59%  | 9,19%  | 8,80%  | 8,43%  |
|                                      | 35,00 | 12,82%                   | 12,35% | 11,89% | 11,44% | 11,01% | 10,58%   | 10,17% | 9,76%  | 9,36%  | 8,97%  | 8,59%  |
|                                      | 35,25 | 12,99%                   | 12,52% | 12,06% | 11,62% | 11,18% | 10,75%   | 10,34% | 9,93%  | 9,53%  | 9,14%  | 8,76%  |
|                                      | 35,50 | 13,17%                   | 12,70% | 12,24% | 11,79% | 11,35% | 10,92%   | 10,51% | 10,10% | 9,70%  | 9,31%  | 8,93%  |
|                                      | 35,75 | 13,35%                   | 12,87% | 12,41% | 11,96% | 11,52% | 11,09%   | 10,68% | 10,27% | 9,87%  | 9,48%  | 9,09%  |
|                                      | 36,00 | 13,52%                   | 13,05% | 12,59% | 12,13% | 11,69% | 11,26%   | 10,84% | 10,43% | 10,03% | 9,64%  | 9,26%  |
|                                      | 36,25 | 13,70%                   | 13,22% | 12,76% | 12,31% | 11,86% | 11,43%   | 11,01% | 10,60% | 10,20% | 9,81%  | 9,42%  |
|                                      | 36,50 | 13,87%                   | 13,39% | 12,93% | 12,48% | 12,03% | 11,60%   | 11,18% | 10,77% | 10,36% | 9,97%  | 9,58%  |
|                                      | 36,75 | 14,04%                   | 13,57% | 13,10% | 12,65% | 12,20% | 11,77%   | 11,35% | 10,93% | 10,53% | 10,13% | 9,75%  |
|                                      | 37,00 | 14,22%                   | 13,74% | 13,27% | 12,81% | 12,37% | 11,94%   | 11,51% | 11,10% | 10,69% | 10,30% | 9,91%  |
|                                      | 37,25 | 14,39%                   | 13,91% | 13,44% | 12,98% | 12,54% | 12,10%   | 11,68% | 11,26% | 10,86% | 10,46% | 10,07% |
|                                      | 37,50 | 14,56%                   | 14,08% | 13,61% | 13,15% | 12,70% | 12,27%   | 11,84% | 11,42% | 11,02% | 10,62% | 10,23% |
|                                      | 37,75 | 14,73%                   | 14,25% | 13,78% | 13,32% | 12,87% | 12,43%   | 12,00% | 11,59% | 11,18% | 10,78% | 10,39% |
|                                      | 38,00 | 14,90%                   | 14,41% | 13,94% | 13,48% | 13,03% | 12,60%   | 12,17% | 11,75% | 11,34% | 10,94% | 10,55% |
|                                      | 38,25 | 15,07%                   | 14,58% | 14,11% | 13,65% | 13,20% | 12,76%   | 12,33% | 11,91% | 11,50% | 11,10% | 10,71% |
|                                      | 38,50 | 15,23%                   | 14,75% | 14,27% | 13,81% | 13,36% | 12,92%   | 12,49% | 12,07% | 11,66% | 11,26% | 10,87% |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 88,60      | u\$s                 | 10,05%        | 5,66x    | 100,00           | 100,00% | 0,60               | 100,60        | 88,07%  | 7,500%        | 22-abr-2019      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

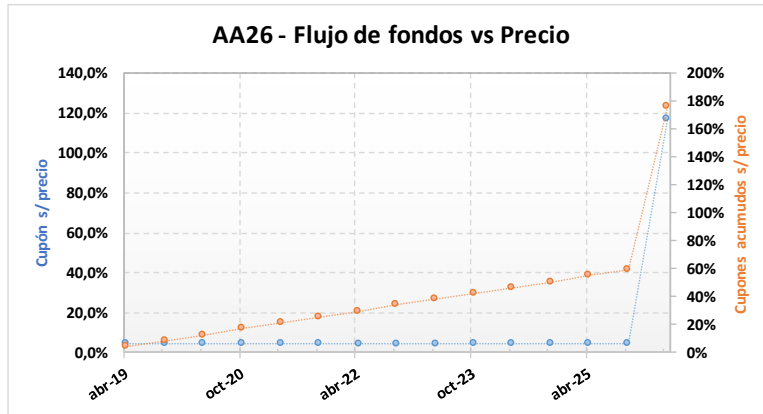
|              |               |              |
|--------------|---------------|--------------|
| 87,10        | 10,38%        | 5,65x        |
| 87,35        | 10,33%        | 5,65x        |
| 87,60        | 10,27%        | 5,65x        |
| 87,85        | 10,22%        | 5,66x        |
| 88,10        | 10,16%        | 5,66x        |
| 88,35        | 10,11%        | 5,66x        |
| <b>88,60</b> | <b>10,05%</b> | <b>5,66x</b> |
| 88,85        | 10,00%        | 5,67x        |
| 89,10        | 9,94%         | 5,67x        |
| 89,35        | 9,89%         | 5,67x        |
| 89,60        | 9,83%         | 5,68x        |
| 89,85        | 9,78%         | 5,68x        |
| 90,10        | 9,73%         | 5,68x        |



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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.189,60   | pesos                   | 10,05%        | 5,66x    | 100,00           | 100,00% | 0,60                  | 100,60        | 88,07%  | 7,500%           | 22-abr-2019      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |

Tipo de cambio simulado: 36,00

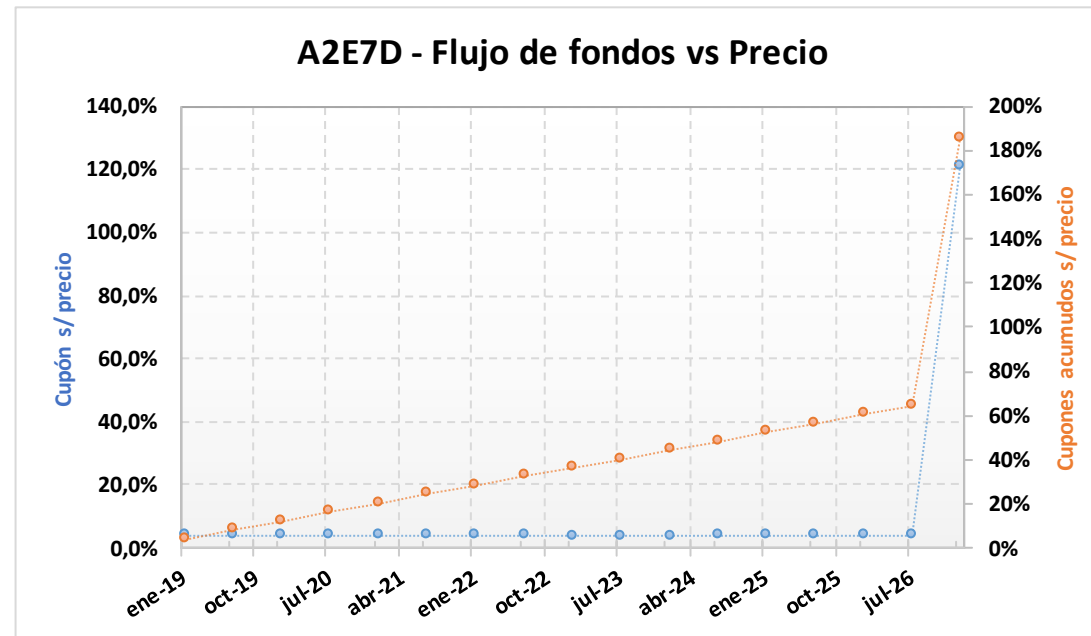


| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |               |               |               |               |               |              |              |              |              |              |
|--------------------------------------|-------|--------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                      |       | 3.065                    | 3.090         | 3.115         | 3.140         | 3.165         | 3.189,60      | 3.215        | 3.240        | 3.265        | 3.290        | 3.315        |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 33,50 | 9,43%                    | 9,27%         | 9,12%         | 8,97%         | 8,82%         | <b>8,67%</b>  | 8,52%        | 8,37%        | 8,23%        | 8,09%        | 7,94%        |
|                                      | 33,75 | 9,57%                    | 9,42%         | 9,26%         | 9,11%         | 8,96%         | <b>8,81%</b>  | 8,66%        | 8,51%        | 8,37%        | 8,23%        | 8,08%        |
|                                      | 34,00 | 9,72%                    | 9,56%         | 9,40%         | 9,25%         | 9,10%         | <b>8,95%</b>  | 8,80%        | 8,65%        | 8,51%        | 8,36%        | 8,22%        |
|                                      | 34,25 | 9,86%                    | 9,70%         | 9,54%         | 9,39%         | 9,24%         | <b>9,09%</b>  | 8,94%        | 8,79%        | 8,65%        | 8,50%        | 8,36%        |
|                                      | 34,50 | 10,00%                   | 9,84%         | 9,69%         | 9,53%         | 9,38%         | <b>9,23%</b>  | 9,08%        | 8,93%        | 8,78%        | 8,64%        | 8,50%        |
|                                      | 34,75 | 10,14%                   | 9,98%         | 9,82%         | 9,67%         | 9,52%         | <b>9,37%</b>  | 9,22%        | 9,07%        | 8,92%        | 8,78%        | 8,63%        |
|                                      | 35,00 | 10,28%                   | 10,12%        | 9,96%         | 9,81%         | 9,66%         | <b>9,51%</b>  | 9,35%        | 9,21%        | 9,06%        | 8,91%        | 8,77%        |
|                                      | 35,25 | 10,42%                   | 10,26%        | 10,10%        | 9,95%         | 9,79%         | <b>9,64%</b>  | 9,49%        | 9,34%        | 9,19%        | 9,05%        | 8,90%        |
|                                      | 35,50 | 10,56%                   | 10,40%        | 10,24%        | 10,08%        | 9,93%         | <b>9,78%</b>  | 9,63%        | 9,48%        | 9,33%        | 9,18%        | 9,04%        |
|                                      | 35,75 | 10,69%                   | 10,53%        | 10,38%        | 10,22%        | 10,07%        | <b>9,92%</b>  | 9,76%        | 9,61%        | 9,46%        | 9,32%        | 9,17%        |
|                                      | 36,00 | <b>10,83%</b>            | <b>10,67%</b> | <b>10,51%</b> | <b>10,36%</b> | <b>10,20%</b> | <b>10,05%</b> | <b>9,90%</b> | <b>9,75%</b> | <b>9,60%</b> | <b>9,45%</b> | <b>9,31%</b> |
|                                      | 36,25 | 10,97%                   | 10,81%        | 10,65%        | 10,49%        | 10,34%        | <b>10,19%</b> | 10,03%       | 9,88%        | 9,73%        | 9,59%        | 9,44%        |
|                                      | 36,50 | 11,10%                   | 10,94%        | 10,78%        | 10,63%        | 10,47%        | <b>10,32%</b> | 10,16%       | 10,01%       | 9,87%        | 9,72%        | 9,57%        |
|                                      | 36,75 | 11,24%                   | 11,08%        | 10,92%        | 10,76%        | 10,60%        | <b>10,45%</b> | 10,30%       | 10,15%       | 10,00%       | 9,85%        | 9,70%        |
|                                      | 37,00 | 11,37%                   | 11,21%        | 11,05%        | 10,89%        | 10,74%        | <b>10,59%</b> | 10,43%       | 10,28%       | 10,13%       | 9,98%        | 9,83%        |
|                                      | 37,25 | 11,51%                   | 11,35%        | 11,19%        | 11,03%        | 10,87%        | <b>10,72%</b> | 10,56%       | 10,41%       | 10,26%       | 10,11%       | 9,96%        |
|                                      | 37,50 | 11,64%                   | 11,48%        | 11,32%        | 11,16%        | 11,00%        | <b>10,85%</b> | 10,69%       | 10,54%       | 10,39%       | 10,24%       | 10,09%       |
|                                      | 37,75 | 11,77%                   | 11,61%        | 11,45%        | 11,29%        | 11,13%        | <b>10,98%</b> | 10,82%       | 10,67%       | 10,52%       | 10,37%       | 10,22%       |
|                                      | 38,00 | 11,91%                   | 11,74%        | 11,58%        | 11,42%        | 11,27%        | <b>11,11%</b> | 10,95%       | 10,80%       | 10,65%       | 10,50%       | 10,35%       |
|                                      | 38,25 | 12,04%                   | 11,88%        | 11,71%        | 11,55%        | 11,40%        | <b>11,24%</b> | 11,08%       | 10,93%       | 10,78%       | 10,63%       | 10,48%       |
|                                      | 38,50 | 12,17%                   | 12,01%        | 11,84%        | 11,68%        | 11,53%        | <b>11,37%</b> | 11,21%       | 11,06%       | 10,91%       | 10,76%       | 10,61%       |



## A2E7D – Bonar 2027 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
|            |                      |               |          |                  |         |                    |               |         |               |                  |      |              |        |             |
| 85,50      | u\$s                 | 10,13%        | 6,04x    | 100,00           | 100,00% | 2,20               | 102,20        | 83,66%  | 6,875%        | 26-ene-2019      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

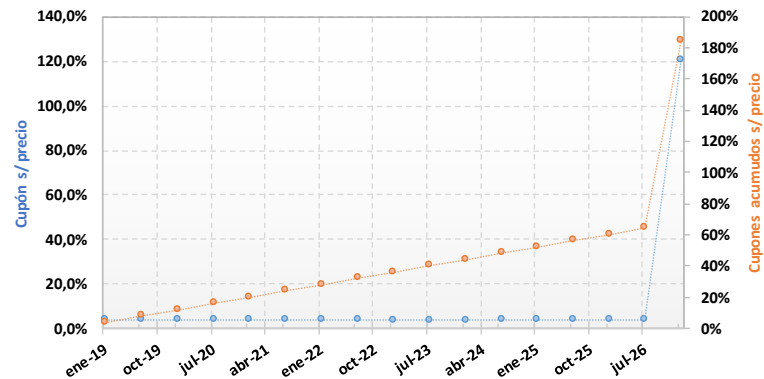
|              |               |              |
|--------------|---------------|--------------|
| 79,50        | 11,48%        | 5,94x        |
| 80,50        | 11,25%        | 5,96x        |
| 81,50        | 11,02%        | 5,97x        |
| 82,50        | 10,79%        | 5,99x        |
| 83,50        | 10,57%        | 6,01x        |
| 84,50        | 10,35%        | 6,02x        |
| <b>85,50</b> | <b>10,13%</b> | <b>6,04x</b> |
| 86,50        | 9,92%         | 6,05x        |
| 87,50        | 9,72%         | 6,07x        |
| 88,50        | 9,51%         | 6,08x        |
| 89,50        | 9,31%         | 6,10x        |
| 90,50        | 9,11%         | 6,11x        |
| 91,50        | 8,91%         | 6,13x        |

## A2E7 – Bonar 2027 (Ley NY)

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.085,00   | pesos                   | 10,09%        | 6,04x    | 100,00           | 100,00% | 2,20                  | 102,20        | 83,85%  | 6,875%           | 26-ene-2019      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: 36,00

A2E7 - Flujo de fondos vs Precio

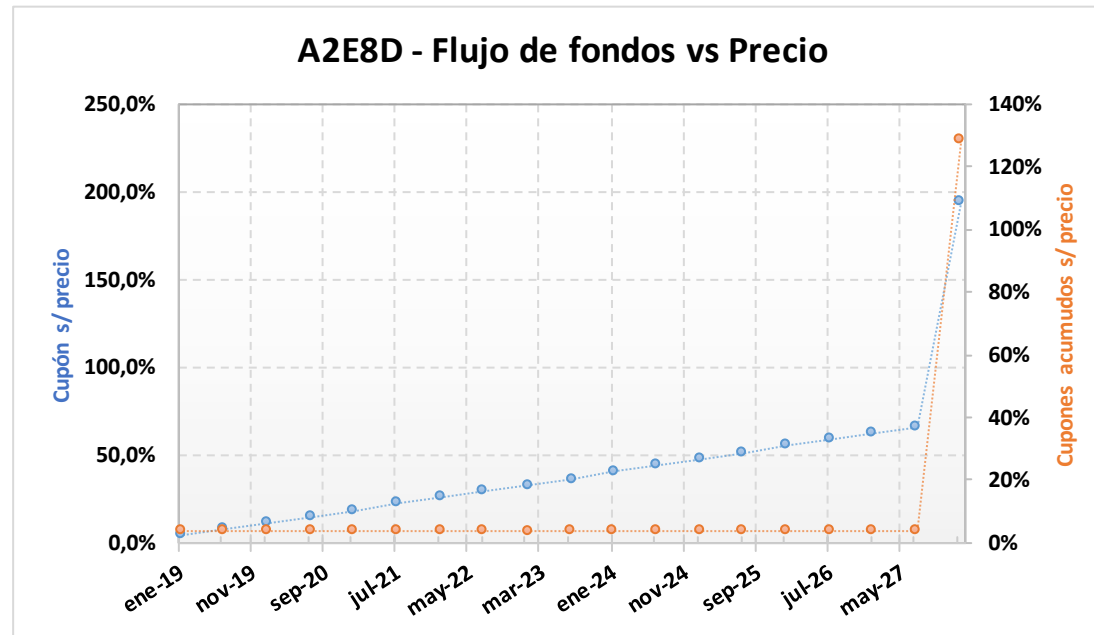


| -A2E7-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|-------|
|                                     |       | 2.835                    | 2.885  | 2.935  | 2.985  | 3.035  | 3.085,00 | 3.135  | 3.185  | 3.235  | 3.285  | 3.335 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 33,50 | 10,32%                   | 10,00% | 9,69%  | 9,39%  | 9,09%  | 8,80%    | 8,52%  | 8,24%  | 7,96%  | 7,70%  | 7,44% |
|                                     | 33,75 | 10,46%                   | 10,14% | 9,83%  | 9,52%  | 9,22%  | 8,93%    | 8,65%  | 8,37%  | 8,09%  | 7,83%  | 7,56% |
|                                     | 34,00 | 10,59%                   | 10,27% | 9,96%  | 9,65%  | 9,36%  | 9,06%    | 8,78%  | 8,50%  | 8,22%  | 7,96%  | 7,69% |
|                                     | 34,25 | 10,73%                   | 10,41% | 10,09% | 9,79%  | 9,49%  | 9,19%    | 8,91%  | 8,63%  | 8,35%  | 8,08%  | 7,82% |
|                                     | 34,50 | 10,86%                   | 10,54% | 10,23% | 9,92%  | 9,62%  | 9,32%    | 9,04%  | 8,76%  | 8,48%  | 8,21%  | 7,95% |
|                                     | 34,75 | 11,00%                   | 10,67% | 10,36% | 10,05% | 9,75%  | 9,45%    | 9,17%  | 8,88%  | 8,61%  | 8,34%  | 8,07% |
|                                     | 35,00 | 11,13%                   | 10,81% | 10,49% | 10,18% | 9,88%  | 9,58%    | 9,29%  | 9,01%  | 8,73%  | 8,46%  | 8,20% |
|                                     | 35,25 | 11,26%                   | 10,94% | 10,62% | 10,31% | 10,01% | 9,71%    | 9,42%  | 9,14%  | 8,86%  | 8,59%  | 8,32% |
|                                     | 35,50 | 11,40%                   | 11,07% | 10,75% | 10,44% | 10,14% | 9,84%    | 9,55%  | 9,26%  | 8,99%  | 8,71%  | 8,45% |
|                                     | 35,75 | 11,53%                   | 11,20% | 10,88% | 10,57% | 10,26% | 9,97%    | 9,68%  | 9,39%  | 9,11%  | 8,84%  | 8,57% |
|                                     | 36,00 | 11,66%                   | 11,33% | 11,01% | 10,70% | 10,39% | 10,09%   | 9,80%  | 9,52%  | 9,24%  | 8,96%  | 8,69% |
|                                     | 36,25 | 11,79%                   | 11,46% | 11,14% | 10,83% | 10,52% | 10,22%   | 9,93%  | 9,64%  | 9,36%  | 9,09%  | 8,82% |
|                                     | 36,50 | 11,92%                   | 11,59% | 11,27% | 10,95% | 10,65% | 10,35%   | 10,05% | 9,76%  | 9,48%  | 9,21%  | 8,94% |
|                                     | 36,75 | 12,05%                   | 11,72% | 11,40% | 11,08% | 10,77% | 10,47%   | 10,18% | 9,89%  | 9,61%  | 9,33%  | 9,06% |
|                                     | 37,00 | 12,18%                   | 11,85% | 11,52% | 11,21% | 10,90% | 10,60%   | 10,30% | 10,01% | 9,73%  | 9,45%  | 9,18% |
|                                     | 37,25 | 12,31%                   | 11,97% | 11,65% | 11,33% | 11,02% | 10,72%   | 10,42% | 10,13% | 9,85%  | 9,57%  | 9,30% |
|                                     | 37,50 | 12,43%                   | 12,10% | 11,78% | 11,46% | 11,15% | 10,84%   | 10,55% | 10,26% | 9,97%  | 9,69%  | 9,42% |
|                                     | 37,75 | 12,56%                   | 12,23% | 11,90% | 11,58% | 11,27% | 10,97%   | 10,67% | 10,38% | 10,09% | 9,81%  | 9,54% |
|                                     | 38,00 | 12,69%                   | 12,35% | 12,03% | 11,71% | 11,39% | 11,09%   | 10,79% | 10,50% | 10,21% | 9,93%  | 9,66% |
|                                     | 38,25 | 12,82%                   | 12,48% | 12,15% | 11,83% | 11,52% | 11,21%   | 10,91% | 10,62% | 10,33% | 10,05% | 9,78% |
|                                     | 38,50 | 12,94%                   | 12,60% | 12,28% | 11,95% | 11,64% | 11,33%   | 11,03% | 10,74% | 10,45% | 10,17% | 9,90% |



## A2E8D – Bonar 2028 (Ley NY)

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 80,28      | u\$s                    | 9,72%         | 6,72x    | 100,00           | 100,00% | 2,12                  | 102,12        | 78,61%  | 5,875%           | 11-ene-2019      | 2,94 | 11-ene-2028  | 100,00 | 11-ene-2028 |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

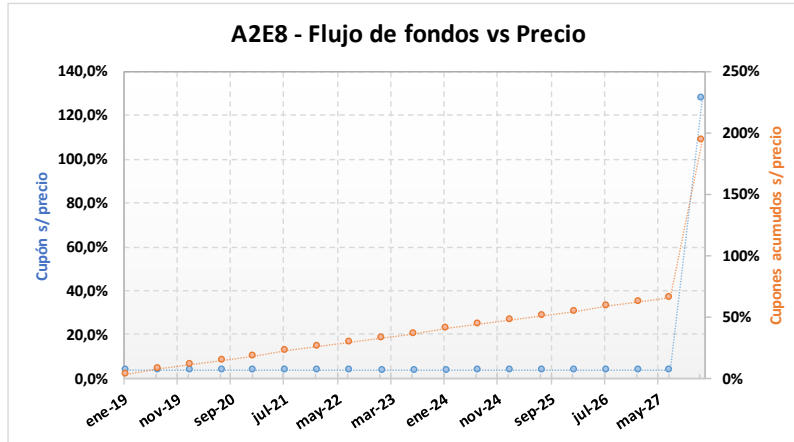
|              |              |              |
|--------------|--------------|--------------|
| 74,30        | 11,00%       | 6,60x        |
| 75,30        | 10,78%       | 6,62x        |
| 76,30        | 10,56%       | 6,64x        |
| 77,30        | 10,34%       | 6,66x        |
| 78,30        | 10,13%       | 6,68x        |
| 79,30        | 9,92%        | 6,70x        |
| <b>80,28</b> | <b>9,72%</b> | <b>6,72x</b> |
| 81,30        | 9,52%        | 6,74x        |
| 82,30        | 9,32%        | 6,76x        |
| 83,30        | 9,12%        | 6,78x        |
| 84,30        | 8,93%        | 6,79x        |
| 85,30        | 8,74%        | 6,81x        |
| 86,30        | 8,56%        | 6,83x        |



## A2E8 – Bonar 2028 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |       |              |        | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|-------|--------------|--------|-------------|
| 16-nov-18  | cotización | pesos    |          | Monto            | %       |           |               |         |         | corridos         | Renta | Amortización |        |             |
| 2.890,00   | pesos      | 9,72%    | 6,72x    | 100,00           | 100,00% | 2,12      | 102,12        | 78,61%  | 5,875%  | 11-ene-2019      | 2,94  | 11-ene-2028  | 100,00 | 11-ene-2028 |

Tipo de cambio simulado: 36,00

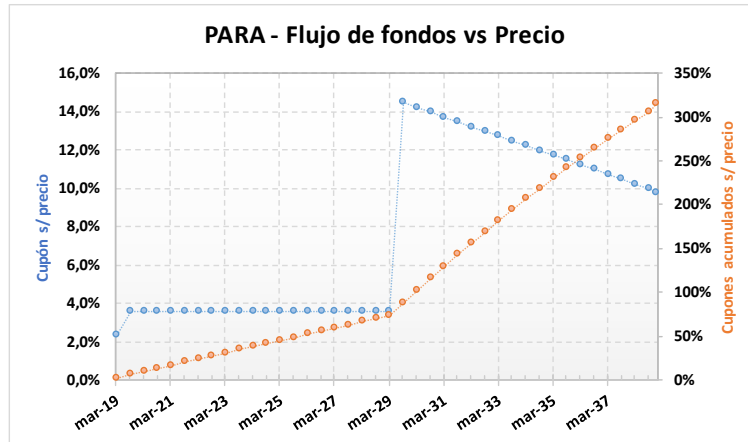


| -A2E8-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |       |       |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|-------|-------|-------|
|                                     |       | 2.640                    | 2.690  | 2.740  | 2.790  | 2.840  | 2.890,00 | 2.940  | 2.990  | 3.040 | 3.090 | 3.140 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 33,50 | 10,02%                   | 9,72%  | 9,42%  | 9,13%  | 8,84%  | 8,56%    | 8,29%  | 8,02%  | 7,76% | 7,51% | 7,26% |
|                                     | 33,75 | 10,15%                   | 9,84%  | 9,54%  | 9,25%  | 8,96%  | 8,68%    | 8,41%  | 8,14%  | 7,88% | 7,63% | 7,38% |
|                                     | 34,00 | 10,27%                   | 9,96%  | 9,66%  | 9,36%  | 9,08%  | 8,80%    | 8,52%  | 8,26%  | 8,00% | 7,74% | 7,49% |
|                                     | 34,25 | 10,39%                   | 10,08% | 9,78%  | 9,48%  | 9,20%  | 8,92%    | 8,64%  | 8,37%  | 8,11% | 7,86% | 7,61% |
|                                     | 34,50 | 10,51%                   | 10,20% | 9,90%  | 9,60%  | 9,31%  | 9,03%    | 8,76%  | 8,49%  | 8,23% | 7,97% | 7,72% |
|                                     | 34,75 | 10,63%                   | 10,32% | 10,02% | 9,72%  | 9,43%  | 9,15%    | 8,87%  | 8,60%  | 8,34% | 8,08% | 7,83% |
|                                     | 35,00 | 10,75%                   | 10,44% | 10,13% | 9,84%  | 9,55%  | 9,26%    | 8,99%  | 8,72%  | 8,45% | 8,20% | 7,94% |
|                                     | 35,25 | 10,87%                   | 10,56% | 10,25% | 9,95%  | 9,66%  | 9,38%    | 9,10%  | 8,83%  | 8,57% | 8,31% | 8,06% |
|                                     | 35,50 | 10,99%                   | 10,67% | 10,37% | 10,07% | 9,78%  | 9,49%    | 9,22%  | 8,94%  | 8,68% | 8,42% | 8,17% |
|                                     | 35,75 | 11,11%                   | 10,79% | 10,48% | 10,18% | 9,89%  | 9,61%    | 9,33%  | 9,06%  | 8,79% | 8,53% | 8,28% |
|                                     | 36,00 | 11,22%                   | 10,91% | 10,60% | 10,30% | 10,01% | 9,72%    | 9,44%  | 9,17%  | 8,90% | 8,64% | 8,39% |
|                                     | 36,25 | 11,34%                   | 11,02% | 10,72% | 10,41% | 10,12% | 9,83%    | 9,55%  | 9,28%  | 9,01% | 8,75% | 8,50% |
|                                     | 36,50 | 11,46%                   | 11,14% | 10,83% | 10,53% | 10,23% | 9,95%    | 9,67%  | 9,39%  | 9,12% | 8,86% | 8,61% |
|                                     | 36,75 | 11,57%                   | 11,26% | 10,94% | 10,64% | 10,35% | 10,06%   | 9,78%  | 9,50%  | 9,23% | 8,97% | 8,72% |
|                                     | 37,00 | 11,69%                   | 11,37% | 11,06% | 10,76% | 10,46% | 10,17%   | 9,89%  | 9,61%  | 9,34% | 9,08% | 8,82% |
|                                     | 37,25 | 11,80%                   | 11,48% | 11,17% | 10,87% | 10,57% | 10,28%   | 10,00% | 9,72%  | 9,45% | 9,19% | 8,93% |
|                                     | 37,50 | 11,92%                   | 11,60% | 11,29% | 10,98% | 10,68% | 10,39%   | 10,11% | 9,83%  | 9,56% | 9,30% | 9,04% |
|                                     | 37,75 | 12,03%                   | 11,71% | 11,40% | 11,09% | 10,79% | 10,50%   | 10,22% | 9,94%  | 9,67% | 9,41% | 9,15% |
|                                     | 38,00 | 12,15%                   | 11,82% | 11,51% | 11,20% | 10,90% | 10,61%   | 10,33% | 10,05% | 9,78% | 9,51% | 9,25% |
|                                     | 38,25 | 12,26%                   | 11,94% | 11,62% | 11,31% | 11,01% | 10,72%   | 10,44% | 10,16% | 9,89% | 9,62% | 9,36% |
|                                     | 38,50 | 12,37%                   | 12,05% | 11,73% | 11,42% | 11,12% | 10,83%   | 10,54% | 10,27% | 9,99% | 9,73% | 9,46% |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 1.900,00   | pesos                | 10,43%        | 10,06x   | 100,00           | 100,00% | 0,35               | 100,35        | 52,59%  | 2,500%        | 31-mar-2019      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

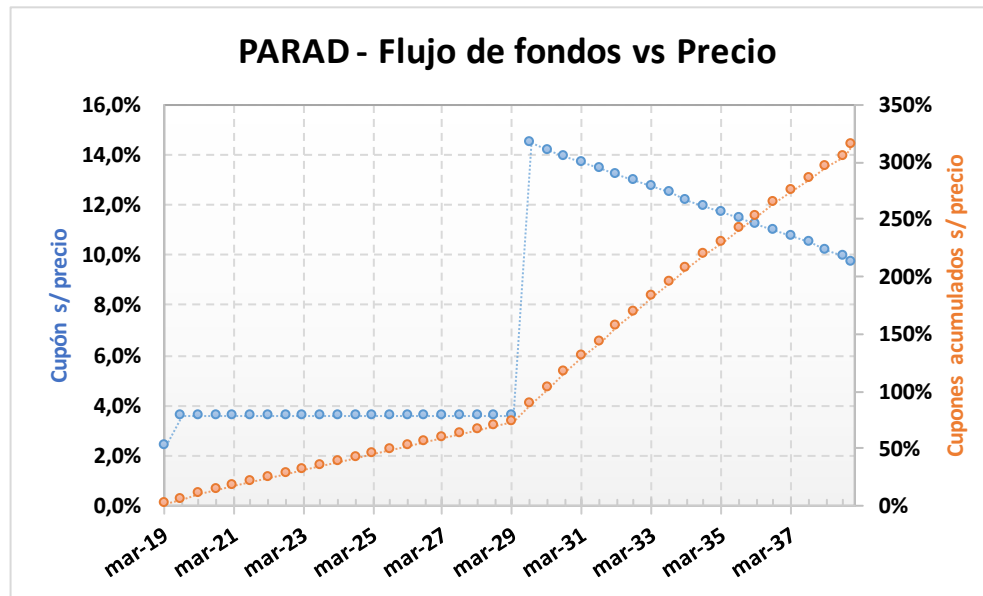
Tipo de cambio simulado: 36,00



| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 1.775                    | 1.800  | 1.825  | 1.850  | 1.875  | 1.900,00 | 1.925  | 1.950  | 1.975  | 2.000  | 2.025  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 33,50 | 10,38%                   | 10,23% | 10,08% | 9,93%  | 9,79%  | 9,65%    | 9,51%  | 9,37%  | 9,24%  | 9,11%  | 8,98%  |
|                                       | 33,75 | 10,46%                   | 10,31% | 10,16% | 10,01% | 9,87%  | 9,73%    | 9,59%  | 9,45%  | 9,32%  | 9,18%  | 9,05%  |
|                                       | 34,00 | 10,55%                   | 10,39% | 10,24% | 10,09% | 9,95%  | 9,81%    | 9,67%  | 9,53%  | 9,39%  | 9,26%  | 9,13%  |
|                                       | 34,25 | 10,63%                   | 10,47% | 10,32% | 10,17% | 10,03% | 9,88%    | 9,74%  | 9,61%  | 9,47%  | 9,34%  | 9,21%  |
|                                       | 34,50 | 10,71%                   | 10,55% | 10,40% | 10,25% | 10,11% | 9,96%    | 9,82%  | 9,68%  | 9,55%  | 9,42%  | 9,28%  |
|                                       | 34,75 | 10,79%                   | 10,63% | 10,48% | 10,33% | 10,18% | 10,04%   | 9,90%  | 9,76%  | 9,63%  | 9,49%  | 9,36%  |
|                                       | 35,00 | 10,87%                   | 10,71% | 10,56% | 10,41% | 10,26% | 10,12%   | 9,98%  | 9,84%  | 9,70%  | 9,57%  | 9,44%  |
|                                       | 35,25 | 10,95%                   | 10,79% | 10,64% | 10,49% | 10,34% | 10,20%   | 10,05% | 9,91%  | 9,78%  | 9,64%  | 9,51%  |
|                                       | 35,50 | 11,03%                   | 10,87% | 10,72% | 10,57% | 10,42% | 10,27%   | 10,13% | 9,99%  | 9,85%  | 9,72%  | 9,59%  |
|                                       | 35,75 | 11,11%                   | 10,95% | 10,79% | 10,64% | 10,50% | 10,35%   | 10,21% | 10,07% | 9,93%  | 9,79%  | 9,66%  |
|                                       | 36,00 | 11,18%                   | 11,03% | 10,87% | 10,72% | 10,57% | 10,43%   | 10,28% | 10,14% | 10,00% | 9,87%  | 9,74%  |
|                                       | 36,25 | 11,26%                   | 11,10% | 10,95% | 10,80% | 10,65% | 10,50%   | 10,36% | 10,22% | 10,08% | 9,94%  | 9,81%  |
|                                       | 36,50 | 11,34%                   | 11,18% | 11,03% | 10,87% | 10,72% | 10,58%   | 10,43% | 10,29% | 10,15% | 10,02% | 9,88%  |
|                                       | 36,75 | 11,42%                   | 11,26% | 11,10% | 10,95% | 10,80% | 10,65%   | 10,51% | 10,37% | 10,23% | 10,09% | 9,96%  |
|                                       | 37,00 | 11,50%                   | 11,34% | 11,18% | 11,03% | 10,88% | 10,73%   | 10,58% | 10,44% | 10,30% | 10,17% | 10,03% |
|                                       | 37,25 | 11,57%                   | 11,41% | 11,26% | 11,10% | 10,95% | 10,80%   | 10,66% | 10,52% | 10,38% | 10,24% | 10,10% |
|                                       | 37,50 | 11,65%                   | 11,49% | 11,33% | 11,18% | 11,03% | 10,88%   | 10,73% | 10,59% | 10,45% | 10,31% | 10,18% |
|                                       | 37,75 | 11,73%                   | 11,57% | 11,41% | 11,25% | 11,10% | 10,95%   | 10,81% | 10,66% | 10,52% | 10,38% | 10,25% |
|                                       | 38,00 | 11,80%                   | 11,64% | 11,48% | 11,33% | 11,18% | 11,03%   | 10,88% | 10,74% | 10,60% | 10,46% | 10,32% |
|                                       | 38,25 | 11,88%                   | 11,72% | 11,56% | 11,40% | 11,25% | 11,10%   | 10,95% | 10,81% | 10,67% | 10,53% | 10,39% |
|                                       | 38,50 | 11,96%                   | 11,79% | 11,63% | 11,48% | 11,32% | 11,17%   | 11,03% | 10,88% | 10,74% | 10,60% | 10,46% |

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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 16-nov-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 52,75      | u\$s                    | 10,43%        | 10,05x   | 100,00           | 100,00% | 0,35                  | 100,35        | 52,56%  | 2,500%           | 31-mar-2019      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

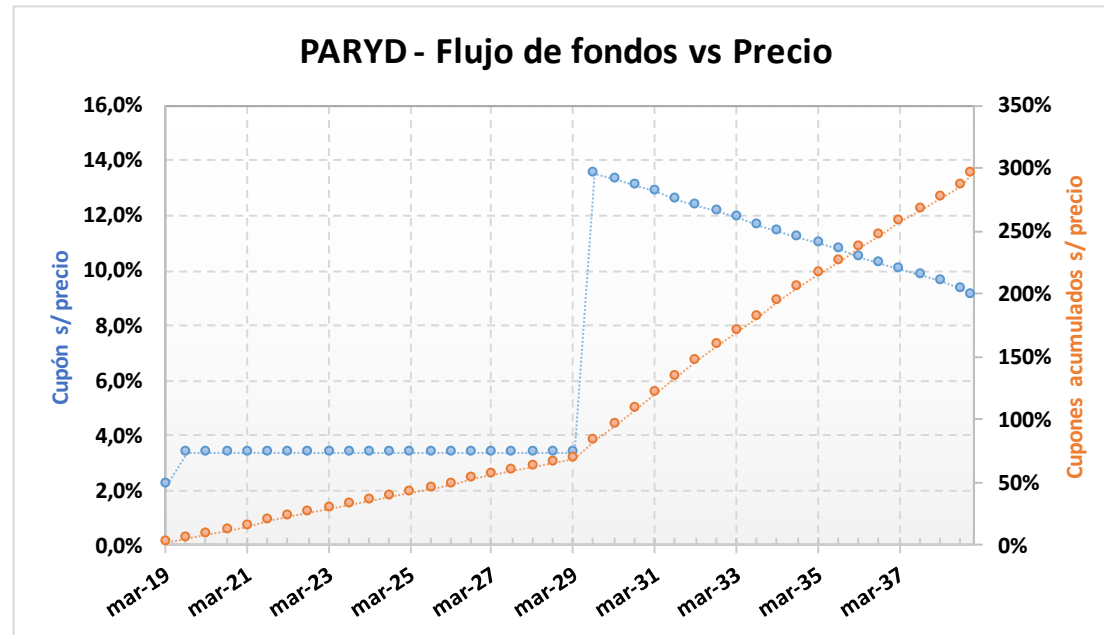


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |               |
|--------------|---------------|---------------|
| 49,75        | 11,08%        | 9,86x         |
| 50,25        | 10,97%        | 9,90x         |
| 50,75        | 10,86%        | 9,93x         |
| 51,25        | 10,75%        | 9,96x         |
| 51,75        | 10,64%        | 9,99x         |
| 52,25        | 10,54%        | 10,02x        |
| <b>52,75</b> | <b>10,43%</b> | <b>10,05x</b> |
| 53,25        | 10,33%        | 10,08x        |
| 53,75        | 10,23%        | 10,11x        |
| 54,25        | 10,13%        | 10,14x        |
| 54,75        | 10,03%        | 10,17x        |
| 55,25        | 9,93%         | 10,20x        |
| 55,75        | 9,83%         | 10,23x        |

## PARYD – Bono Par en dólares (ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 56,35      | u\$s                 | 9,72%         | 10,26x   | 100,00           | 100,00% | 0,35               | 100,35        | 56,15%  | 2,500%        | 31-mar-2019      | 1,25 | 30-sep-2029  | 5,00 |             |



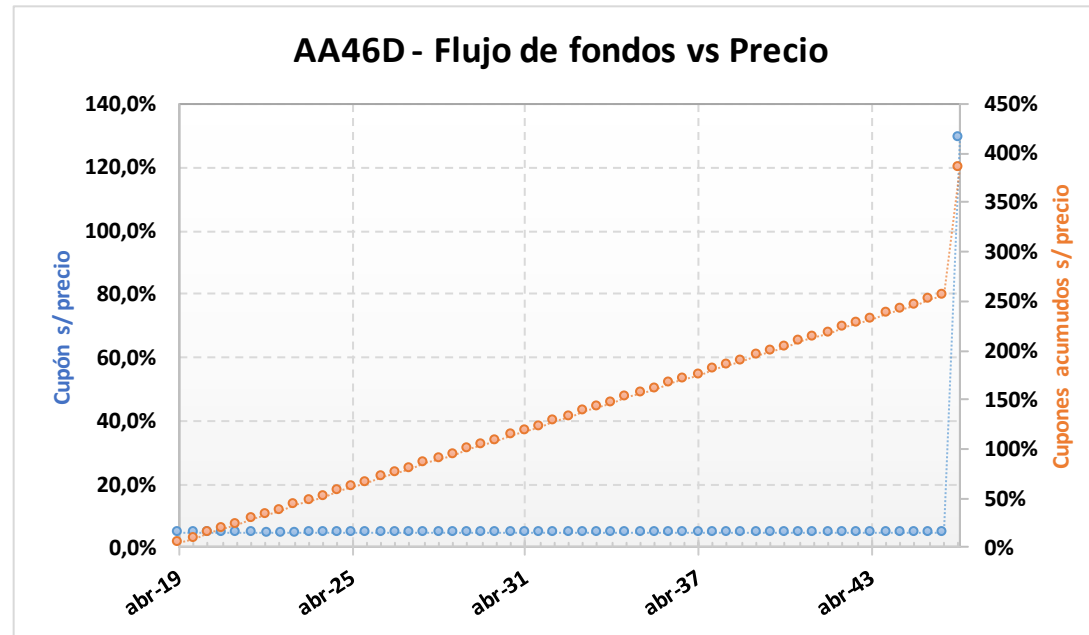
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 53,35        | 10,31%       | 10,09x        |
| 53,85        | 10,21%       | 10,12x        |
| 54,35        | 10,11%       | 10,15x        |
| 54,85        | 10,01%       | 10,18x        |
| 55,35        | 9,91%        | 10,21x        |
| 55,85        | 9,81%        | 10,23x        |
| <b>56,35</b> | <b>9,72%</b> | <b>10,26x</b> |
| 56,85        | 9,62%        | 10,29x        |
| 57,35        | 9,53%        | 10,32x        |
| 57,85        | 9,44%        | 10,34x        |
| 58,35        | 9,35%        | 10,37x        |
| 58,85        | 9,26%        | 10,40x        |
| 59,35        | 9,17%        | 10,42x        |



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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 80,45      | u\$s                 | 9,98%         | 10,25x   | 100,00           | 100,00% | 0,61               | 100,61        | 79,96%  | 7,625%        | 22-abr-2019      | 3,81 | 22-abr-2046  | 100,00 | 22-abr-2046 |



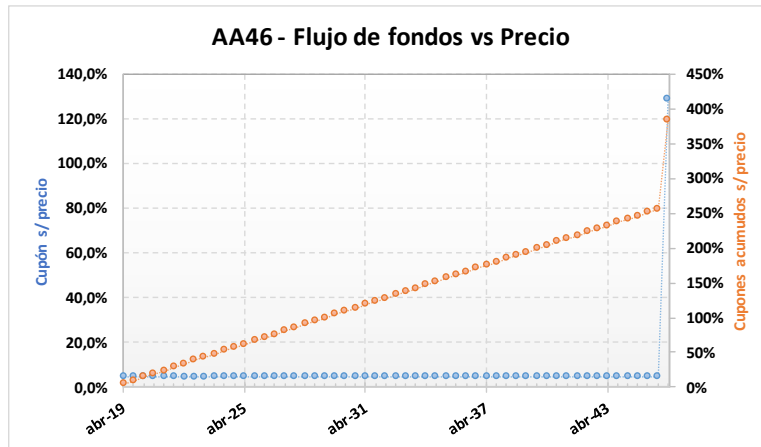
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 74,50        | 10,83%       | 9,71x         |
| 75,50        | 10,68%       | 9,80x         |
| 76,50        | 10,53%       | 9,90x         |
| 77,50        | 10,38%       | 9,99x         |
| 78,50        | 10,24%       | 10,08x        |
| 79,50        | 10,11%       | 10,16x        |
| <b>80,45</b> | <b>9,98%</b> | <b>10,25x</b> |
| 81,50        | 9,84%        | 10,34x        |
| 82,50        | 9,71%        | 10,42x        |
| 83,50        | 9,58%        | 10,51x        |
| 84,50        | 9,46%        | 10,59x        |
| 85,50        | 9,34%        | 10,67x        |
| 86,50        | 9,22%        | 10,75x        |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.896,20   | pesos                | 9,98%         | 10,25x   | 100,00           | 100,00% | 0,61               | 100,61        | 79,96%  | 7,625%        | 22-abr-2019      | 3,81 | 22-abr-2046  | 100,00 | 22-abr-2046 |

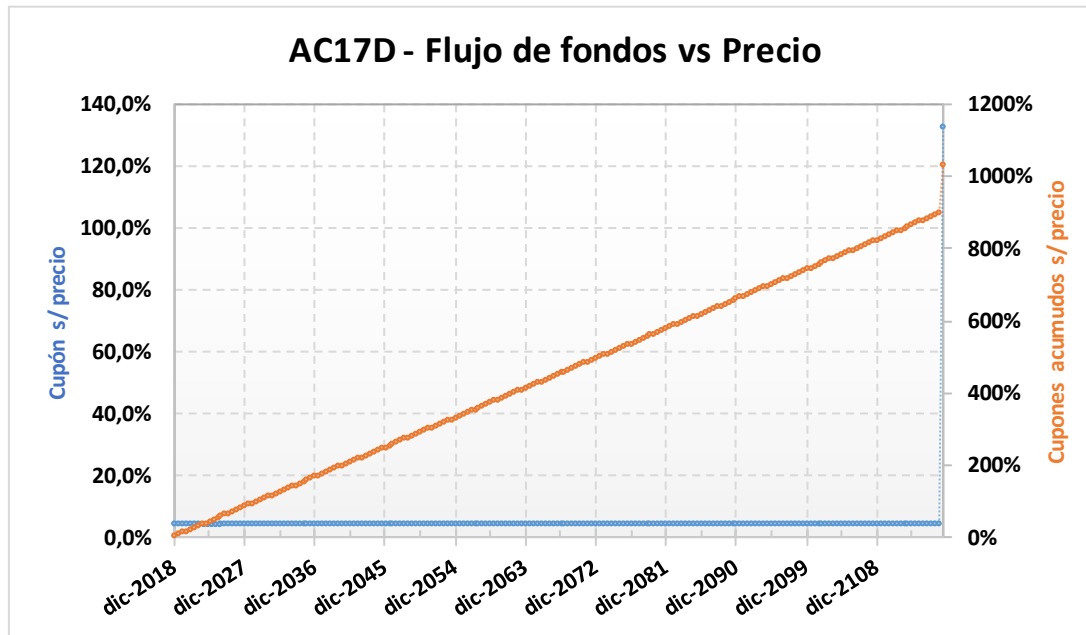
Tipo de cambio simulado: 36,00



| - AA46-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |       |       |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|-------|-------|
|                                      |       | 2.650                    | 2.700  | 2.750  | 2.800  | 2.850  | 2.896,20 | 2.950  | 3.000  | 3.050  | 3.100 | 3.150 |
| TIPO DE CAMBIO SIMULADO              | 33,50 | 10,16%                   | 9,96%  | 9,76%  | 9,57%  | 9,39%  | 9,23%    | 9,04%  | 8,87%  | 8,71%  | 8,55% | 8,40% |
|                                      | 33,75 | 10,24%                   | 10,04% | 9,84%  | 9,65%  | 9,47%  | 9,30%    | 9,11%  | 8,95%  | 8,78%  | 8,62% | 8,47% |
|                                      | 34,00 | 10,32%                   | 10,12% | 9,92%  | 9,73%  | 9,54%  | 9,38%    | 9,19%  | 9,02%  | 8,86%  | 8,70% | 8,54% |
|                                      | 34,25 | 10,40%                   | 10,20% | 10,00% | 9,81%  | 9,62%  | 9,45%    | 9,26%  | 9,09%  | 8,93%  | 8,77% | 8,61% |
|                                      | 34,50 | 10,48%                   | 10,28% | 10,08% | 9,88%  | 9,70%  | 9,53%    | 9,34%  | 9,17%  | 9,00%  | 8,84% | 8,68% |
|                                      | 34,75 | 10,56%                   | 10,36% | 10,15% | 9,96%  | 9,77%  | 9,60%    | 9,41%  | 9,24%  | 9,07%  | 8,91% | 8,75% |
|                                      | 35,00 | 10,64%                   | 10,43% | 10,23% | 10,04% | 9,85%  | 9,68%    | 9,49%  | 9,31%  | 9,15%  | 8,98% | 8,82% |
|                                      | 35,25 | 10,72%                   | 10,51% | 10,31% | 10,11% | 9,92%  | 9,75%    | 9,56%  | 9,39%  | 9,22%  | 9,05% | 8,89% |
|                                      | 35,50 | 10,80%                   | 10,59% | 10,39% | 10,19% | 10,00% | 9,83%    | 9,63%  | 9,46%  | 9,29%  | 9,12% | 8,96% |
|                                      | 35,75 | 10,88%                   | 10,67% | 10,47% | 10,27% | 10,08% | 9,90%    | 9,71%  | 9,53%  | 9,36%  | 9,20% | 9,03% |
|                                      | 36,00 | 10,96%                   | 10,75% | 10,54% | 10,34% | 10,15% | 9,98%    | 9,78%  | 9,60%  | 9,43%  | 9,27% | 9,10% |
|                                      | 36,25 | 11,04%                   | 10,83% | 10,62% | 10,42% | 10,23% | 10,05%   | 9,85%  | 9,68%  | 9,50%  | 9,34% | 9,17% |
|                                      | 36,50 | 11,12%                   | 10,91% | 10,70% | 10,50% | 10,30% | 10,13%   | 9,93%  | 9,75%  | 9,58%  | 9,41% | 9,24% |
|                                      | 36,75 | 11,20%                   | 10,99% | 10,78% | 10,57% | 10,38% | 10,20%   | 10,00% | 9,82%  | 9,65%  | 9,48% | 9,31% |
|                                      | 37,00 | 11,28%                   | 11,07% | 10,85% | 10,65% | 10,45% | 10,27%   | 10,07% | 9,89%  | 9,72%  | 9,55% | 9,38% |
|                                      | 37,25 | 11,36%                   | 11,14% | 10,93% | 10,73% | 10,53% | 10,35%   | 10,15% | 9,97%  | 9,79%  | 9,62% | 9,45% |
|                                      | 37,50 | 11,44%                   | 11,22% | 11,01% | 10,80% | 10,60% | 10,42%   | 10,22% | 10,04% | 9,86%  | 9,69% | 9,52% |
|                                      | 37,75 | 11,52%                   | 11,30% | 11,09% | 10,88% | 10,68% | 10,50%   | 10,29% | 10,11% | 9,93%  | 9,76% | 9,59% |
|                                      | 38,00 | 11,60%                   | 11,38% | 11,16% | 10,95% | 10,75% | 10,57%   | 10,37% | 10,18% | 10,00% | 9,83% | 9,66% |
|                                      | 38,25 | 11,68%                   | 11,46% | 11,24% | 11,03% | 10,83% | 10,64%   | 10,44% | 10,25% | 10,07% | 9,90% | 9,73% |
|                                      | 38,50 | 11,76%                   | 11,53% | 11,32% | 11,10% | 10,90% | 10,72%   | 10,51% | 10,32% | 10,14% | 9,97% | 9,80% |

## AC17D – Bonar 2117 (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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 78,00      | u\$s                 | 9,70%         | 9,72x    | 100,00           | 100,00% | 2,83               | 102,83        | 75,85%  | 7,125%        | 28-dic-2018      | 3,56 | 28-jun-2117  | 100,00 | 28-jun-2117 |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 72,00        | 10,56%       | 9,82x         |
| 73,00        | 10,40%       | 9,96x         |
| 74,00        | 10,25%       | 10,10x        |
| 75,00        | 10,11%       | 10,24x        |
| 76,00        | 9,97%        | 10,38x        |
| 77,00        | 9,83%        | 10,52x        |
| <b>78,00</b> | <b>9,70%</b> | <b>10,66x</b> |
| 79,00        | 9,57%        | 10,80x        |
| 80,00        | 9,44%        | 10,94x        |
| 81,00        | 9,32%        | 11,08x        |
| 82,00        | 9,20%        | 11,22x        |
| 83,00        | 9,08%        | 11,36x        |
| 84,00        | 8,96%        | 11,50x        |

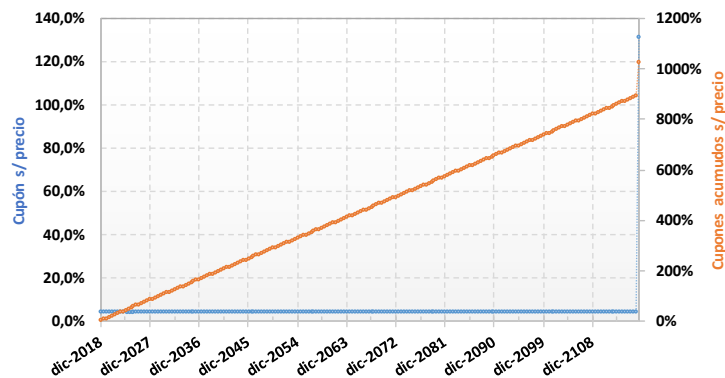


## AC17 – Bonar 2117 (Ley NY)

| Precio del | Moneda de cotización | TIREA en pesos | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|----------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 16-nov-18  |                      |                |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.825,00   | pesos                | 9,63%          | 10,73x   | 100,00           | 100,00% | 2,83               | 102,83        | 76,31%  | 7,125%        | 28-dic-2018      | 3,56 | 28-jun-2117  | 100,00 | 28-jun-2117 |

Tipo de cambio simulado: 36,00

AC17 - Flujo de fondos vs Precio



| - AC17-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.775                    | 2.785  | 2.795  | 2.805  | 2.815  | 2.825,00 | 2.835  | 2.845  | 2.855  | 2.865  | 2.875  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 33,50 | 9,10%                    | 9,06%  | 9,03%  | 8,99%  | 8,96%  | 8,93%    | 8,89%  | 8,86%  | 8,83%  | 8,80%  | 8,76%  |
|                                      | 33,75 | 9,17%                    | 9,13%  | 9,10%  | 9,07%  | 9,03%  | 9,00%    | 8,96%  | 8,93%  | 8,90%  | 8,87%  | 8,83%  |
|                                      | 34,00 | 9,24%                    | 9,21%  | 9,17%  | 9,14%  | 9,10%  | 9,07%    | 9,03%  | 9,00%  | 8,97%  | 8,93%  | 8,90%  |
|                                      | 34,25 | 9,31%                    | 9,28%  | 9,24%  | 9,21%  | 9,17%  | 9,14%    | 9,10%  | 9,07%  | 9,04%  | 9,00%  | 8,97%  |
|                                      | 34,50 | 9,39%                    | 9,35%  | 9,31%  | 9,28%  | 9,24%  | 9,21%    | 9,18%  | 9,14%  | 9,11%  | 9,07%  | 9,04%  |
|                                      | 34,75 | 9,46%                    | 9,42%  | 9,39%  | 9,35%  | 9,32%  | 9,28%    | 9,25%  | 9,21%  | 9,18%  | 9,14%  | 9,11%  |
|                                      | 35,00 | 9,53%                    | 9,49%  | 9,46%  | 9,42%  | 9,39%  | 9,35%    | 9,32%  | 9,28%  | 9,25%  | 9,21%  | 9,18%  |
|                                      | 35,25 | 9,60%                    | 9,57%  | 9,53%  | 9,49%  | 9,46%  | 9,42%    | 9,39%  | 9,35%  | 9,32%  | 9,28%  | 9,25%  |
|                                      | 35,50 | 9,67%                    | 9,64%  | 9,60%  | 9,56%  | 9,53%  | 9,49%    | 9,46%  | 9,42%  | 9,39%  | 9,35%  | 9,32%  |
|                                      | 35,75 | 9,75%                    | 9,71%  | 9,67%  | 9,64%  | 9,60%  | 9,56%    | 9,53%  | 9,49%  | 9,46%  | 9,42%  | 9,39%  |
|                                      | 36,00 | 9,82%                    | 9,78%  | 9,74%  | 9,71%  | 9,67%  | 9,63%    | 9,60%  | 9,56%  | 9,53%  | 9,49%  | 9,46%  |
|                                      | 36,25 | 9,89%                    | 9,85%  | 9,82%  | 9,78%  | 9,74%  | 9,71%    | 9,67%  | 9,63%  | 9,60%  | 9,56%  | 9,53%  |
|                                      | 36,50 | 9,96%                    | 9,93%  | 9,89%  | 9,85%  | 9,81%  | 9,78%    | 9,74%  | 9,70%  | 9,67%  | 9,63%  | 9,60%  |
|                                      | 36,75 | 10,04%                   | 10,00% | 9,96%  | 9,92%  | 9,88%  | 9,85%    | 9,81%  | 9,77%  | 9,74%  | 9,70%  | 9,67%  |
|                                      | 37,00 | 10,11%                   | 10,07% | 10,03% | 9,99%  | 9,96%  | 9,92%    | 9,88%  | 9,84%  | 9,81%  | 9,77%  | 9,74%  |
|                                      | 37,25 | 10,18%                   | 10,14% | 10,10% | 10,07% | 10,03% | 9,99%    | 9,95%  | 9,92%  | 9,88%  | 9,84%  | 9,81%  |
|                                      | 37,50 | 10,25%                   | 10,22% | 10,18% | 10,14% | 10,10% | 10,06%   | 10,02% | 9,99%  | 9,95%  | 9,91%  | 9,88%  |
|                                      | 37,75 | 10,33%                   | 10,29% | 10,25% | 10,21% | 10,17% | 10,13%   | 10,09% | 10,06% | 10,02% | 9,98%  | 9,95%  |
|                                      | 38,00 | 10,40%                   | 10,36% | 10,32% | 10,28% | 10,24% | 10,20%   | 10,17% | 10,13% | 10,09% | 10,05% | 10,02% |
|                                      | 38,25 | 10,47%                   | 10,43% | 10,39% | 10,35% | 10,31% | 10,28%   | 10,24% | 10,20% | 10,16% | 10,12% | 10,09% |
|                                      | 38,50 | 10,55%                   | 10,51% | 10,47% | 10,43% | 10,39% | 10,35%   | 10,31% | 10,27% | 10,23% | 10,19% | 10,16% |



## BDC19 – Títulos de Deuda Pública al 3.98% - Clase 4

Emisor: Ciudad Autónoma de Buenos Aires

Garantía: Común

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |        | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |       |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|-------|--------------|-------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %      |                    |               |         |               | Renta            |       | Amortización |       |             |
| 590,00     | pesos                | 7,60%         | 0,5x     | 16,65            | 16,65% | 0,34               | 16,99         | 96,47%  | 3,98%         | 17-may-2019      | 0,331 | 17-may-2019  | 16,65 | 17-may-2019 |

Dólar implícito en el precio: 34,73

| - BDC19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------|-------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                        |       | 588,75                   | 589,00 | 589,25 | 589,50 | 589,75 | 590,00 | 590,25 | 590,50 | 590,75 | 591,00 | 591,25 |
| TIPO DE<br>CAMBIO<br>SIMULADO          | 33,50 | -6,84%                   | -6,92% | -7,00% | -7,08% | -7,16% | -7,24% | -7,32% | -7,41% | -7,49% | -7,57% | -7,65% |
|                                        | 33,75 | -5,40%                   | -5,48% | -5,56% | -5,65% | -5,73% | -5,81% | -5,89% | -5,97% | -6,06% | -6,14% | -6,22% |
|                                        | 34,00 | -3,95%                   | -4,03% | -4,11% | -4,20% | -4,28% | -4,37% | -4,45% | -4,53% | -4,62% | -4,70% | -4,78% |
|                                        | 34,25 | -2,48%                   | -2,57% | -2,66% | -2,74% | -2,83% | -2,91% | -2,99% | -3,08% | -3,16% | -3,25% | -3,33% |
|                                        | 34,50 | -1,01%                   | -1,10% | -1,18% | -1,27% | -1,36% | -1,44% | -1,53% | -1,61% | -1,70% | -1,79% | -1,87% |
|                                        | 34,75 | 0,47%                    | 0,39%  | 0,30%  | 0,21%  | 0,12%  | 0,04%  | -0,05% | -0,14% | -0,23% | -0,31% | -0,40% |
|                                        | 35,00 | 1,97%                    | 1,88%  | 1,79%  | 1,70%  | 1,61%  | 1,53%  | 1,44%  | 1,35%  | 1,26%  | 1,17%  | 1,08%  |
|                                        | 35,25 | 3,48%                    | 3,39%  | 3,30%  | 3,21%  | 3,12%  | 3,03%  | 2,94%  | 2,85%  | 2,76%  | 2,67%  | 2,58%  |
|                                        | 35,50 | 5,00%                    | 4,91%  | 4,81%  | 4,72%  | 4,63%  | 4,54%  | 4,45%  | 4,36%  | 4,27%  | 4,17%  | 4,08%  |
|                                        | 35,75 | 6,53%                    | 6,43%  | 6,34%  | 6,25%  | 6,16%  | 6,06%  | 5,97%  | 5,88%  | 5,79%  | 5,69%  | 5,60%  |
|                                        | 36,00 | 8,07%                    | 7,97%  | 7,88%  | 7,79%  | 7,69%  | 7,60%  | 7,50%  | 7,41%  | 7,32%  | 7,22%  | 7,13%  |
|                                        | 36,25 | 9,62%                    | 9,53%  | 9,43%  | 9,34%  | 9,24%  | 9,14%  | 9,05%  | 8,95%  | 8,86%  | 8,76%  | 8,67%  |
|                                        | 36,50 | 11,19%                   | 11,09% | 10,99% | 10,90% | 10,80% | 10,70% | 10,61% | 10,51% | 10,41% | 10,32% | 10,22% |
|                                        | 36,75 | 12,76%                   | 12,66% | 12,57% | 12,47% | 12,37% | 12,27% | 12,17% | 12,08% | 11,98% | 11,88% | 11,78% |
|                                        | 37,00 | 14,35%                   | 14,25% | 14,15% | 14,05% | 13,95% | 13,85% | 13,75% | 13,65% | 13,55% | 13,46% | 13,36% |
|                                        | 37,25 | 15,95%                   | 15,85% | 15,75% | 15,65% | 15,55% | 15,44% | 15,34% | 15,24% | 15,14% | 15,04% | 14,94% |
|                                        | 37,50 | 17,56%                   | 17,46% | 17,35% | 17,25% | 17,15% | 17,05% | 16,95% | 16,84% | 16,74% | 16,64% | 16,54% |
|                                        | 37,75 | 19,18%                   | 19,08% | 18,97% | 18,87% | 18,77% | 18,66% | 18,56% | 18,46% | 18,35% | 18,25% | 18,15% |
|                                        | 38,00 | 20,82%                   | 20,71% | 20,60% | 20,50% | 20,39% | 20,29% | 20,18% | 20,08% | 19,97% | 19,87% | 19,76% |
|                                        | 38,25 | 22,46%                   | 22,35% | 22,25% | 22,14% | 22,03% | 21,93% | 21,82% | 21,71% | 21,61% | 21,50% | 21,40% |
|                                        | 38,50 | 24,12%                   | 24,01% | 23,90% | 23,79% | 23,68% | 23,58% | 23,47% | 23,36% | 23,25% | 23,14% | 23,04% |



## PUO19 – Bono para el desarrollo e infraestructura - I

Emisor: Provincia de Chubut  
Garantía: Especial de regalías

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |        | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |       |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|-------|--------------|------|-------------|
| 16-nov-18  |                      |               |          | Monto            | %      |                    |               |         |               | Renta            |       | Amortización |      |             |
| 880,00     | pesos                | 9,25%         | 0,5x     | 25,00            | 25,00% | 0,08               | 25,08         | 97,45%  | 4,00%         | 21-ene-2019      | 0,250 | 21-ene-2019  | 6,25 | 21-oct-2019 |

Dólar implícito en el precio: **35,08**

| - PU019 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------|-------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                        |       | 875,00                   | 876,00 | 877,00 | 878,00 | 879,00 | 880,00 | 881,00 | 882,00 | 883,00 | 884,00 | 885,00 |
| TIPO DE<br>CAMBIO<br>SIMULADO          | 33,50 | -3,49%                   | -3,69% | -3,90% | -4,10% | -4,30% | -4,50% | -4,70% | -4,90% | -5,10% | -5,30% | -5,50% |
|                                        | 33,75 | -2,15%                   | -2,36% | -2,56% | -2,77% | -2,97% | -3,18% | -3,38% | -3,58% | -3,79% | -3,99% | -4,19% |
|                                        | 34,00 | -0,80%                   | -1,01% | -1,22% | -1,43% | -1,63% | -1,84% | -2,05% | -2,26% | -2,46% | -2,67% | -2,87% |
|                                        | 34,25 | 0,57%                    | 0,35%  | 0,14%  | -0,07% | -0,28% | -0,50% | -0,71% | -0,92% | -1,12% | -1,33% | -1,54% |
|                                        | 34,50 | 1,94%                    | 1,72%  | 1,51%  | 1,29%  | 1,08%  | 0,86%  | 0,65%  | 0,44%  | 0,22%  | 0,01%  | -0,20% |
|                                        | 34,75 | 3,33%                    | 3,11%  | 2,89%  | 2,67%  | 2,45%  | 2,23%  | 2,01%  | 1,80%  | 1,58%  | 1,37%  | 1,16%  |
|                                        | 35,00 | 4,72%                    | 4,50%  | 4,28%  | 4,05%  | 3,83%  | 3,61%  | 3,39%  | 3,17%  | 2,95%  | 2,74%  | 2,52%  |
|                                        | 35,25 | 6,13%                    | 5,91%  | 5,68%  | 5,45%  | 5,23%  | 5,00%  | 4,78%  | 4,56%  | 4,34%  | 4,11%  | 3,89%  |
|                                        | 35,50 | 7,55%                    | 7,32%  | 7,09%  | 6,86%  | 6,63%  | 6,41%  | 6,18%  | 5,95%  | 5,73%  | 5,50%  | 5,28%  |
|                                        | 35,75 | 8,99%                    | 8,75%  | 8,52%  | 8,28%  | 8,05%  | 7,82%  | 7,59%  | 7,36%  | 7,13%  | 6,91%  | 6,68%  |
|                                        | 36,00 | 10,43%                   | 10,19% | 9,95%  | 9,72%  | 9,48%  | 9,25%  | 9,01%  | 8,78%  | 8,55%  | 8,32%  | 8,09%  |
|                                        | 36,25 | 11,89%                   | 11,64% | 11,40% | 11,16% | 10,92% | 10,69% | 10,45% | 10,21% | 9,98%  | 9,74%  | 9,51%  |
|                                        | 36,50 | 13,35%                   | 13,11% | 12,86% | 12,62% | 12,38% | 12,13% | 11,89% | 11,65% | 11,41% | 11,18% | 10,94% |
|                                        | 36,75 | 14,83%                   | 14,58% | 14,34% | 14,09% | 13,84% | 13,60% | 13,35% | 13,11% | 12,86% | 12,62% | 12,38% |
|                                        | 37,00 | 16,32%                   | 16,07% | 15,82% | 15,57% | 15,32% | 15,07% | 14,82% | 14,57% | 14,33% | 14,08% | 13,84% |
|                                        | 37,25 | 17,83%                   | 17,57% | 17,31% | 17,06% | 16,81% | 16,55% | 16,30% | 16,05% | 15,80% | 15,55% | 15,30% |
|                                        | 37,50 | 19,34%                   | 19,08% | 18,82% | 18,56% | 18,31% | 18,05% | 17,79% | 17,54% | 17,29% | 17,03% | 16,78% |
|                                        | 37,75 | 20,87%                   | 20,61% | 20,34% | 20,08% | 19,82% | 19,56% | 19,30% | 19,04% | 18,78% | 18,53% | 18,27% |
|                                        | 38,00 | 22,41%                   | 22,14% | 21,87% | 21,61% | 21,34% | 21,08% | 20,82% | 20,55% | 20,29% | 20,03% | 19,77% |
|                                        | 38,25 | 23,96%                   | 23,69% | 23,42% | 23,15% | 22,88% | 22,61% | 22,34% | 22,08% | 21,81% | 21,55% | 21,29% |
|                                        | 38,50 | 25,53%                   | 25,25% | 24,97% | 24,70% | 24,43% | 24,16% | 23,89% | 23,62% | 23,35% | 23,08% | 22,81% |



## TVPP – Título vinculado al PBI en pesos

| Precio del | Moneda de  | TIREA en | Duration | Capital residual eventual |        | Intereses | VT eventual | Paridad  | Tasa de | Próximo pago estimado |       | Último pago |
|------------|------------|----------|----------|---------------------------|--------|-----------|-------------|----------|---------|-----------------------|-------|-------------|
| 16-nov-18  | cotización | pesos    |          | Monto                     | %      | corridos  |             | eventual | cupón   |                       |       | estimado    |
| 2,45       | pesos      | 74,12%   | 4,14x    | 24,59                     | 51,24% | ---       | 24,59       | 9,96%    | ---     | 15-dic-2022           | 21,77 | 15-dic-2023 |

## TVPA – Título vinculado al PBI en dólares

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual eventual |        | Intereses | VT eventual | Paridad  | Tasa de | Próximo pago estimado |      | Último pago |
|------------|------------|---------------|----------|---------------------------|--------|-----------|-------------|----------|---------|-----------------------|------|-------------|
| 16-nov-18  | cotización |               |          | Monto                     | %      | corridos  |             | eventual | cupón   |                       |      | estimado    |
| 130,00     | pesos      | 20,77%        | 8,92x    | 24,74                     | 51,53% | ---       | 24,74       | 14,60%   | ---     | 15-dic-2022           | 0,96 | 15-dic-2034 |

Tipo de cambio simulado: 36,00

| SUPUESTOS DE LA SIMULACIÓN |                                     |                   |                    |
|----------------------------|-------------------------------------|-------------------|--------------------|
| AÑO                        | Crecimiento<br>PBI real<br>estimado | Tipo de<br>cambio | Inflación<br>anual |
| 2018                       | -2,50%                              | 43,00             | 44,8%              |
| 2019                       | -0,50%                              | 50,40             | 27,0%              |
| 2020                       | 2,20%                               | 59,98             | 19,0%              |
| 2021                       | 3,00%                               | 65,97             | 10,0%              |
| 2022                       | 3,00%                               | 71,25             | 8,0%               |
| 2023                       | 3,50%                               | 74,81             | 5,0%               |
| 2024                       | 3,50%                               | 78,55             | 5,0%               |
| 2025                       | 3,50%                               | 82,48             | 5,0%               |
| 2026                       | 3,50%                               | 86,61             | 5,0%               |
| 2027                       | 3,50%                               | 90,94             | 5,0%               |

| TVPP      | FLUJO DE<br>FONDOS<br>ESTIMADO (\$) | TVPA      | FLUJO DE<br>FONDOS<br>ESTIMADO<br>(u\$s) |
|-----------|-------------------------------------|-----------|------------------------------------------|
| 15-dic-15 | -                                   | 15-dic-15 | -                                        |
| 15-dic-16 | -                                   | 15-dic-16 | -                                        |
| 15-dic-17 | -                                   | 15-dic-17 | -                                        |
| 15-dic-18 | -                                   | 15-dic-18 | -                                        |
| 15-dic-19 | -                                   | 15-dic-19 | -                                        |
| 15-dic-20 | -                                   | 15-dic-20 | -                                        |
| 15-dic-21 | -                                   | 15-dic-21 | -                                        |
| 15-dic-22 | 21,77                               | 15-dic-22 | 0,96                                     |
| 15-dic-23 | 2,83                                | 15-dic-23 | 0,99                                     |
| 15-dic-24 | -                                   | 15-dic-24 | 1,14                                     |
| 15-dic-25 | -                                   | 15-dic-25 | 1,30                                     |
| 15-dic-26 | -                                   | 15-dic-26 | 1,46                                     |
| 15-dic-27 | -                                   | 15-dic-27 | 1,64                                     |
| 15-dic-28 | -                                   | 15-dic-28 | 1,82                                     |
| 15-dic-29 | -                                   | 15-dic-29 | 2,02                                     |
| 15-dic-30 | -                                   | 15-dic-30 | 2,22                                     |
| 15-dic-31 | -                                   | 15-dic-31 | 2,44                                     |
| 15-dic-32 | -                                   | 15-dic-32 | 2,67                                     |
| 15-dic-33 | -                                   | 15-dic-33 | 2,91                                     |
| 15-dic-34 | -                                   | 15-dic-34 | 3,17                                     |

Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Oct. 2018.

Empalme series PBI en: 2012