

PRECIOS EN PESOS

Precios del 21-dic-18	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN PESOS ^(a)

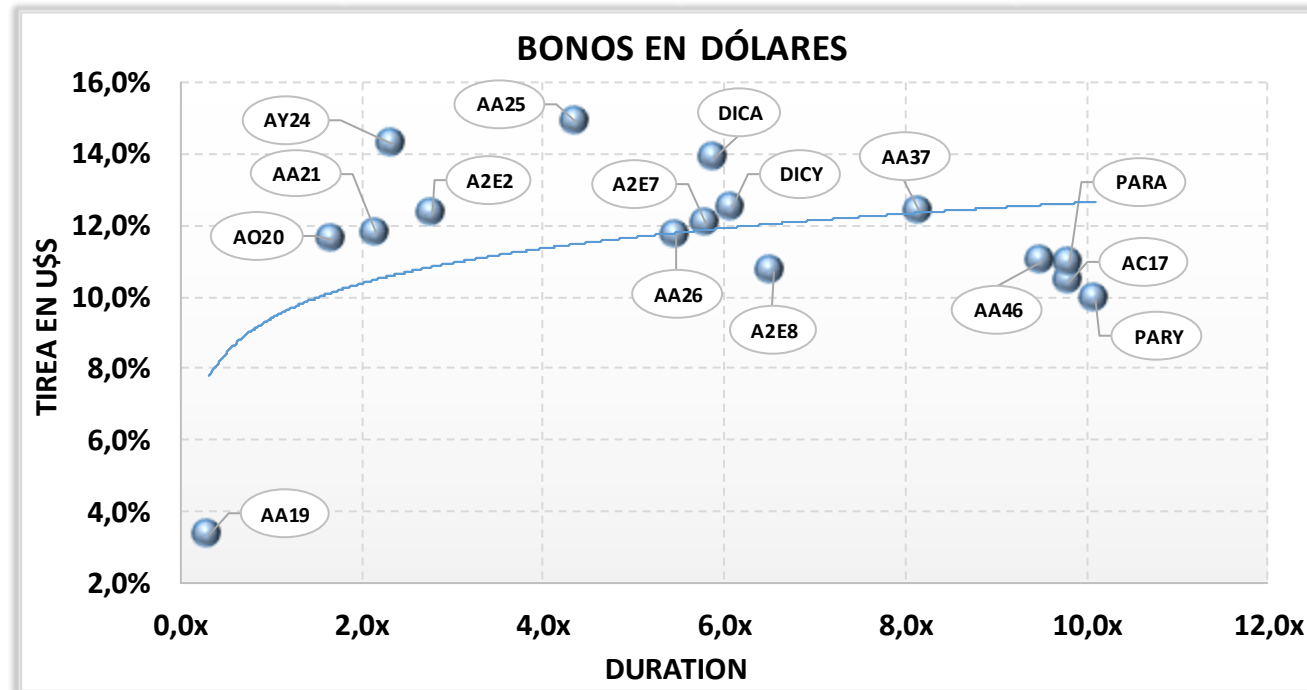
AA19	3.877,90	pesos	3,35%	0,3x	100,00	100,00%	1,13	101,13	100,91%	6,250%	22-abr-2019	3,13	22-abr-2019	100,00	22-abr-2019
A020	3.680,00	pesos	11,39%	1,7x	100,00	100,00%	1,76	101,76	95,17%	8,000%	8-abr-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.501,70	pesos	11,76%	2,1x	100,00	100,00%	1,24	101,24	91,02%	6,875%	22-abr-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.431,00	pesos	14,24%	2,3x	100,00	100,00%	1,22	101,22	89,21%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024
A2E2	3.340,00	pesos	11,62%	2,8x	100,00	100,00%	2,36	102,36	85,87%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.670,00	pesos	14,76%	4,4x	100,00	100,00%	1,10	101,10	69,50%	5,750%	18-abr-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.127,40	pesos	11,72%	5,5x	100,00	100,00%	1,35	101,35	81,20%	7,500%	22-abr-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.018,00	pesos	11,71%	5,8x	100,00	100,00%	2,88	102,88	77,19%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.900,00	pesos	10,72%	6,5x	100,00	100,00%	2,71	102,71	74,30%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.096,00	pesos	13,79%	5,9x	140,20	100,00%	5,71	145,91	73,87%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.350,00	pesos	12,65%	6,1x	140,20	100,00%	5,71	145,91	78,45%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.655,00	pesos	12,35%	8,2x	100,00	100,00%	1,46	101,46	68,86%	7,625%	18-abr-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	1.940,00	pesos	10,91%	9,8x	100,00	100,00%	0,60	100,60	50,75%	2,500%	31-mar-2019	1,25	30-sep-2029	5,00	31-dic-2038
AA46	2.817,70	pesos	11,00%	9,5x	100,00	100,00%	1,38	101,38	73,14%	7,625%	22-abr-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.815,00	pesos	10,35%	9,9x	100,00	100,00%	3,54	103,54	71,54%	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 27.12.2018

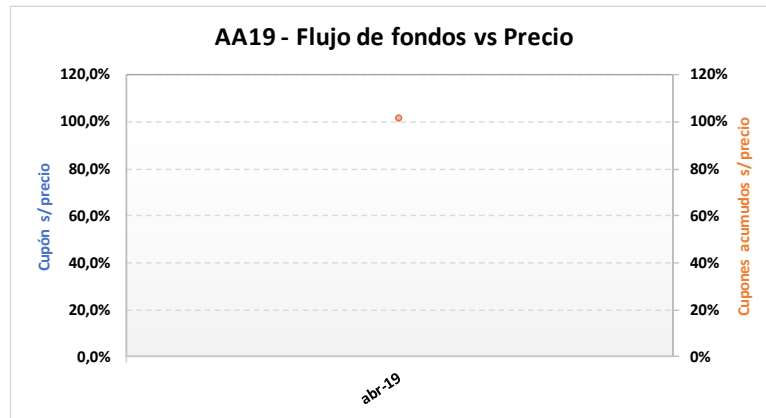
(a) Tipo de cambio BNA Prom. C/V: \$/u\$s 38,00 La TIR está expresada en u\$s.



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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
3.877,90	pesos	3,35%	0,32x	100,00	100,00%	1,13	101,13	100,91%	6,250%	22-abr-2019	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: 38,00



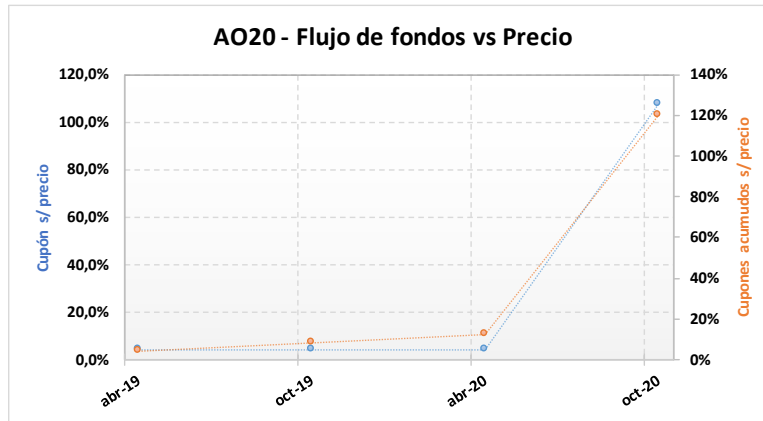
- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.873	3.874	3.875	3.876	3.877	3.877,90	3.879	3.880	3.881	3.882	3.883
TIPO DE CAMBIO SIMULADO	35,50	-16,23%	-16,30%	-16,37%	-16,43%	-16,50%	-16,57%	-16,64%	-16,71%	-16,77%	-16,84%	-16,91%
	35,75	-14,36%	-14,43%	-14,50%	-14,57%	-14,64%	-14,71%	-14,78%	-14,85%	-14,91%	-14,98%	-15,05%
	36,00	-12,46%	-12,53%	-12,60%	-12,67%	-12,75%	-12,82%	-12,89%	-12,96%	-13,03%	-13,10%	-13,17%
	36,25	-10,53%	-10,61%	-10,68%	-10,75%	-10,82%	-10,90%	-10,97%	-11,04%	-11,11%	-11,19%	-11,26%
	36,50	-8,58%	-8,65%	-8,73%	-8,80%	-8,88%	-8,95%	-9,02%	-9,10%	-9,17%	-9,24%	-9,32%
	36,75	-6,59%	-6,67%	-6,75%	-6,82%	-6,90%	-6,97%	-7,05%	-7,12%	-7,20%	-7,27%	-7,35%
	37,00	-4,58%	-4,66%	-4,73%	-4,81%	-4,89%	-4,97%	-5,04%	-5,12%	-5,20%	-5,27%	-5,35%
	37,25	-2,54%	-2,62%	-2,69%	-2,77%	-2,85%	-2,93%	-3,01%	-3,09%	-3,17%	-3,25%	-3,32%
	37,50	-0,46%	-0,54%	-0,62%	-0,71%	-0,79%	-0,87%	-0,95%	-1,03%	-1,11%	-1,19%	-1,27%
	37,75	1,64%	1,56%	1,47%	1,39%	1,31%	1,23%	1,15%	1,06%	0,98%	0,90%	0,82%
	38,00	3,77%	3,69%	3,60%	3,52%	3,44%	3,35%	3,27%	3,18%	3,10%	3,02%	2,93%
	38,25	5,94%	5,85%	5,76%	5,68%	5,59%	5,51%	5,42%	5,34%	5,25%	5,17%	5,08%
	38,50	8,13%	8,04%	7,95%	7,87%	7,78%	7,69%	7,60%	7,52%	7,43%	7,34%	7,26%
	38,75	10,35%	10,27%	10,18%	10,09%	10,00%	9,91%	9,82%	9,73%	9,64%	9,55%	9,46%
	39,00	12,61%	12,52%	12,43%	12,34%	12,25%	12,15%	12,06%	11,97%	11,88%	11,79%	11,70%
	39,25	14,90%	14,80%	14,71%	14,62%	14,53%	14,43%	14,34%	14,25%	14,15%	14,06%	13,97%
	39,50	17,22%	17,12%	17,03%	16,93%	16,84%	16,74%	16,65%	16,55%	16,46%	16,36%	16,27%
	39,75	19,57%	19,47%	19,37%	19,28%	19,18%	19,08%	18,99%	18,89%	18,79%	18,70%	18,60%
	40,00	21,95%	21,85%	21,75%	21,65%	21,55%	21,45%	21,36%	21,26%	21,16%	21,06%	20,96%
	40,25	24,36%	24,26%	24,16%	24,06%	23,96%	23,86%	23,76%	23,66%	23,56%	23,46%	23,36%
	40,50	26,81%	26,71%	26,60%	26,50%	26,40%	26,30%	26,19%	26,09%	25,99%	25,89%	25,78%



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
21-dic-18				Monto	%					Renta		Amortización		
3.680,00	pesos	11,39%	1,67x	100,00	100,00%	1,76	101,76	95,17%	8,000%	8-abr-2019	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: 38,00

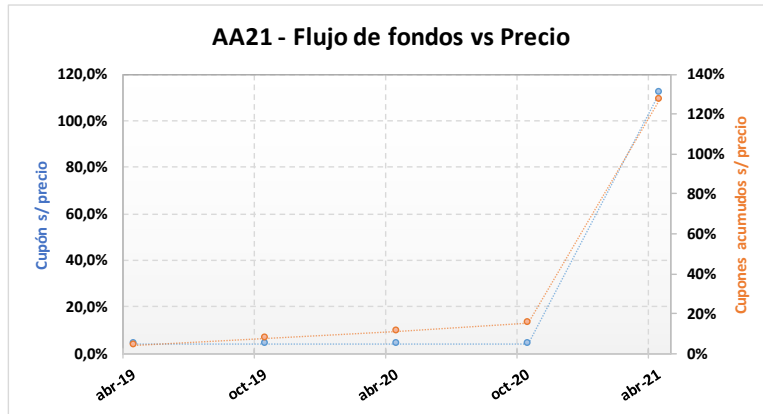


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.605	3.620	3.635	3.650	3.665	3.680,00	3.695	3.710	3.725	3.740	3.755
TIPO DE CAMBIO SIMULADO	35,50	8,27%	8,00%	7,73%	7,46%	7,20%	6,94%	6,68%	6,42%	6,17%	5,91%	5,66%
	35,75	8,72%	8,45%	8,18%	7,92%	7,65%	7,39%	7,13%	6,87%	6,61%	6,36%	6,10%
	36,00	9,18%	8,90%	8,64%	8,37%	8,10%	7,84%	7,58%	7,32%	7,06%	6,80%	6,54%
	36,25	9,63%	9,36%	9,09%	8,82%	8,55%	8,29%	8,02%	7,76%	7,50%	7,24%	6,99%
	36,50	10,08%	9,81%	9,54%	9,27%	9,00%	8,73%	8,47%	8,21%	7,94%	7,68%	7,43%
	36,75	10,53%	10,26%	9,99%	9,71%	9,45%	9,18%	8,91%	8,65%	8,39%	8,13%	7,87%
	37,00	10,98%	10,71%	10,43%	10,16%	9,89%	9,62%	9,36%	9,09%	8,83%	8,57%	8,31%
	37,25	11,43%	11,16%	10,88%	10,61%	10,34%	10,07%	9,80%	9,53%	9,27%	9,00%	8,74%
	37,50	11,88%	11,60%	11,33%	11,05%	10,78%	10,51%	10,24%	9,97%	9,71%	9,44%	9,18%
	37,75	12,33%	12,05%	11,77%	11,49%	11,22%	10,95%	10,68%	10,41%	10,14%	9,88%	9,61%
	38,00	12,77%	12,49%	12,21%	11,94%	11,66%	11,39%	11,12%	10,85%	10,58%	10,31%	10,05%
	38,25	13,22%	12,94%	12,66%	12,38%	12,10%	11,83%	11,56%	11,28%	11,02%	10,75%	10,48%
	38,50	13,66%	13,38%	13,10%	12,82%	12,54%	12,27%	11,99%	11,72%	11,45%	11,18%	10,92%
	38,75	14,11%	13,82%	13,54%	13,26%	12,98%	12,70%	12,43%	12,15%	11,88%	11,61%	11,35%
	39,00	14,55%	14,26%	13,98%	13,70%	13,42%	13,14%	12,86%	12,59%	12,32%	12,05%	11,78%
	39,25	14,99%	14,70%	14,42%	14,13%	13,85%	13,57%	13,30%	13,02%	12,75%	12,48%	12,21%
	39,50	15,43%	15,14%	14,85%	14,57%	14,29%	14,01%	13,73%	13,45%	13,18%	12,91%	12,63%
	39,75	15,87%	15,58%	15,29%	15,01%	14,72%	14,44%	14,16%	13,88%	13,61%	13,33%	13,06%
	40,00	16,30%	16,01%	15,73%	15,44%	15,16%	14,87%	14,59%	14,31%	14,04%	13,76%	13,49%
	40,25	16,74%	16,45%	16,16%	15,87%	15,59%	15,30%	15,02%	14,74%	14,46%	14,19%	13,91%
	40,50	17,18%	16,89%	16,59%	16,31%	16,02%	15,73%	15,45%	15,17%	14,89%	14,61%	14,34%

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
21-dic-18				Monto	%					Renta		Amortización		
3.501,70	pesos	11,76%	2,15x	100,00	100,00%	1,24	101,24	91,02%	6,875%	22-abr-2019	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 38,00

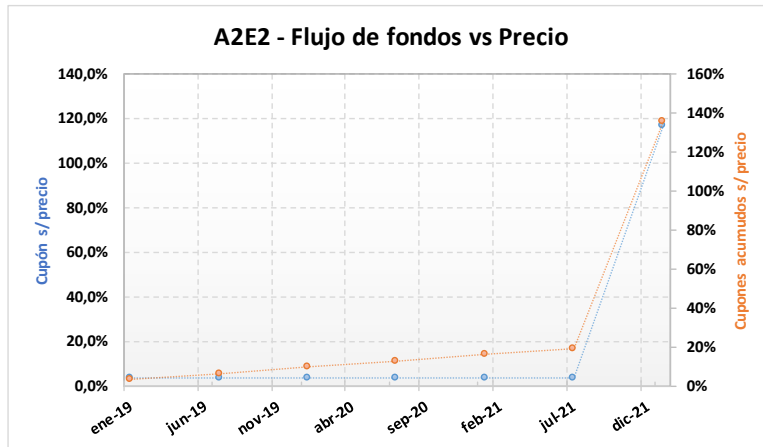


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.425	3.440	3.455	3.470	3.485	3.501,70	3.515	3.530	3.545	3.560	3.575
TIPO DE CAMBIO SIMULADO	35,50	9,40%	9,18%	8,96%	8,74%	8,52%	8,28%	8,09%	7,88%	7,67%	7,46%	7,25%
	35,75	9,76%	9,53%	9,31%	9,09%	8,88%	8,63%	8,44%	8,23%	8,02%	7,81%	7,60%
	36,00	10,11%	9,89%	9,67%	9,45%	9,23%	8,99%	8,79%	8,58%	8,37%	8,15%	7,94%
	36,25	10,47%	10,24%	10,02%	9,80%	9,58%	9,34%	9,14%	8,93%	8,72%	8,50%	8,29%
	36,50	10,82%	10,60%	10,37%	10,15%	9,93%	9,69%	9,49%	9,28%	9,06%	8,85%	8,64%
	36,75	11,17%	10,95%	10,72%	10,50%	10,28%	10,03%	9,84%	9,62%	9,41%	9,19%	8,98%
	37,00	11,52%	11,30%	11,07%	10,85%	10,63%	10,38%	10,19%	9,97%	9,75%	9,54%	9,32%
	37,25	11,87%	11,65%	11,42%	11,20%	10,97%	10,73%	10,53%	10,31%	10,10%	9,88%	9,67%
	37,50	12,22%	11,99%	11,77%	11,54%	11,32%	11,07%	10,88%	10,66%	10,44%	10,22%	10,01%
	37,75	12,57%	12,34%	12,11%	11,89%	11,66%	11,42%	11,22%	11,00%	10,78%	10,56%	10,35%
	38,00	12,92%	12,69%	12,46%	12,23%	12,01%	11,76%	11,56%	11,34%	11,12%	10,90%	10,69%
	38,25	13,26%	13,03%	12,80%	12,57%	12,35%	12,10%	11,90%	11,68%	11,46%	11,24%	11,02%
	38,50	13,61%	13,37%	13,14%	12,92%	12,69%	12,44%	12,24%	12,02%	11,80%	11,58%	11,36%
	38,75	13,95%	13,72%	13,49%	13,26%	13,03%	12,78%	12,58%	12,36%	12,14%	11,92%	11,70%
	39,00	14,29%	14,06%	13,83%	13,60%	13,37%	13,12%	12,92%	12,69%	12,47%	12,25%	12,03%
	39,25	14,63%	14,40%	14,17%	13,94%	13,71%	13,45%	13,25%	13,03%	12,81%	12,59%	12,37%
	39,50	14,97%	14,74%	14,51%	14,27%	14,04%	13,79%	13,59%	13,36%	13,14%	12,92%	12,70%
	39,75	15,31%	15,08%	14,84%	14,61%	14,38%	14,13%	13,92%	13,70%	13,47%	13,25%	13,03%
	40,00	15,65%	15,41%	15,18%	14,95%	14,72%	14,46%	14,26%	14,03%	13,81%	13,58%	13,36%
	40,25	15,99%	15,75%	15,51%	15,28%	15,05%	14,79%	14,59%	14,36%	14,14%	13,91%	13,69%
	40,50	16,32%	16,08%	15,85%	15,61%	15,38%	15,13%	14,92%	14,69%	14,47%	14,24%	14,02%

A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
3.340,00	pesos	11,62%	2,78x	100,00	100,00%	2,36	102,36	85,87%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 38,00

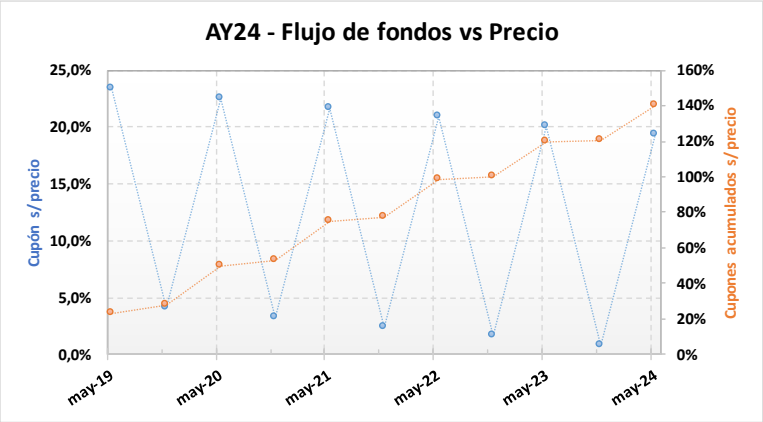


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.090	3.140	3.190	3.240	3.290	3.340,00	3.390	3.440	3.490	3.540	3.590
TIPO DE CAMBIO SIMULADO	35,50	12,01%	11,36%	10,73%	10,12%	9,51%	8,92%	8,34%	7,78%	7,23%	6,68%	6,15%
	35,75	12,29%	11,64%	11,01%	10,39%	9,79%	9,20%	8,62%	8,05%	7,49%	6,95%	6,42%
	36,00	12,57%	11,92%	11,29%	10,67%	10,06%	9,47%	8,89%	8,32%	7,76%	7,22%	6,68%
	36,25	12,85%	12,20%	11,57%	10,95%	10,34%	9,74%	9,16%	8,59%	8,03%	7,48%	6,94%
	36,50	13,13%	12,48%	11,84%	11,22%	10,61%	10,01%	9,43%	8,86%	8,29%	7,75%	7,21%
	36,75	13,41%	12,76%	12,12%	11,49%	10,88%	10,28%	9,70%	9,12%	8,56%	8,01%	7,47%
	37,00	13,69%	13,03%	12,39%	11,77%	11,15%	10,55%	9,96%	9,39%	8,82%	8,27%	7,73%
	37,25	13,97%	13,31%	12,67%	12,04%	11,42%	10,82%	10,23%	9,65%	9,09%	8,53%	7,99%
	37,50	14,24%	13,58%	12,94%	12,31%	11,69%	11,08%	10,49%	9,91%	9,35%	8,79%	8,25%
	37,75	14,52%	13,86%	13,21%	12,58%	11,96%	11,35%	10,76%	10,18%	9,61%	9,05%	8,51%
	38,00	14,79%	14,13%	13,48%	12,84%	12,22%	11,62%	11,02%	10,44%	9,87%	9,31%	8,76%
	38,25	15,07%	14,40%	13,75%	13,11%	12,49%	11,88%	11,28%	10,70%	10,13%	9,57%	9,02%
	38,50	15,34%	14,67%	14,02%	13,38%	12,75%	12,14%	11,54%	10,96%	10,38%	9,82%	9,27%
	38,75	15,61%	14,94%	14,28%	13,64%	13,02%	12,40%	11,80%	11,22%	10,64%	10,08%	9,53%
	39,00	15,88%	15,21%	14,55%	13,91%	13,28%	12,66%	12,06%	11,47%	10,90%	10,33%	9,78%
	39,25	16,15%	15,47%	14,81%	14,17%	13,54%	12,92%	12,32%	11,73%	11,15%	10,59%	10,03%
	39,50	16,42%	15,74%	15,08%	14,43%	13,80%	13,18%	12,58%	11,99%	11,41%	10,84%	10,28%
	39,75	16,68%	16,01%	15,34%	14,69%	14,06%	13,44%	12,83%	12,24%	11,66%	11,09%	10,53%
	40,00	16,95%	16,27%	15,60%	14,96%	14,32%	13,70%	13,09%	12,49%	11,91%	11,34%	10,78%
	40,25	17,21%	16,53%	15,87%	15,21%	14,58%	13,95%	13,34%	12,75%	12,16%	11,59%	11,03%
	40,50	17,48%	16,80%	16,13%	15,47%	14,83%	14,21%	13,60%	13,00%	12,41%	11,84%	11,28%

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
21-dic-18				Monto	%					Renta		Amortización		
3.431,00	pesos	14,24%	2,34x	100,00	100,00%	1,22	101,22	89,21%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: 38,00

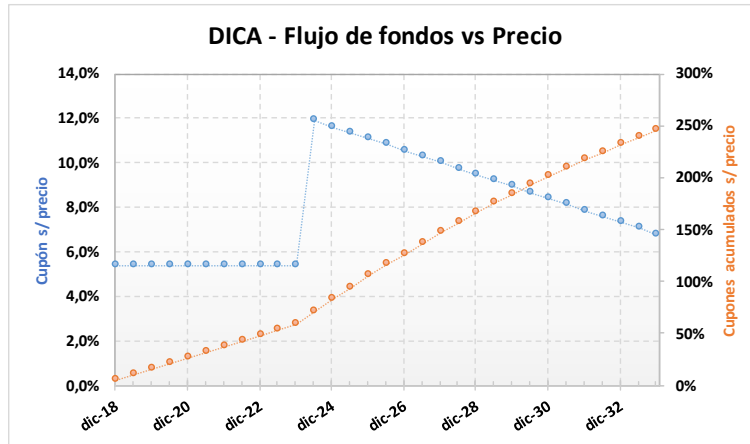


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.355	3.370	3.385	3.400	3.415	3.431,00	3.445	3.460	3.475	3.490	3.505
TIPO DE CAMBIO SIMULADO	35,50	12,05%	11,84%	11,64%	11,43%	11,23%	11,01%	10,82%	10,63%	10,43%	10,23%	10,04%
	35,75	12,38%	12,17%	11,96%	11,76%	11,55%	11,34%	11,15%	10,95%	10,75%	10,55%	10,36%
	36,00	12,71%	12,50%	12,29%	12,08%	11,88%	11,66%	11,47%	11,27%	11,07%	10,87%	10,67%
	36,25	13,04%	12,83%	12,62%	12,41%	12,20%	11,98%	11,79%	11,59%	11,39%	11,19%	10,99%
	36,50	13,37%	13,16%	12,94%	12,73%	12,53%	12,30%	12,11%	11,91%	11,71%	11,51%	11,31%
	36,75	13,70%	13,48%	13,27%	13,06%	12,85%	12,63%	12,43%	12,23%	12,03%	11,83%	11,63%
	37,00	14,03%	13,81%	13,60%	13,38%	13,17%	12,95%	12,76%	12,55%	12,35%	12,14%	11,94%
	37,25	14,36%	14,14%	13,92%	13,71%	13,50%	13,27%	13,08%	12,87%	12,66%	12,46%	12,26%
	37,50	14,69%	14,47%	14,25%	14,03%	13,82%	13,59%	13,40%	13,19%	12,98%	12,78%	12,57%
	37,75	15,01%	14,79%	14,57%	14,36%	14,14%	13,92%	13,72%	13,51%	13,30%	13,09%	12,89%
	38,00	15,34%	15,12%	14,90%	14,68%	14,47%	14,24%	14,04%	13,83%	13,62%	13,41%	13,20%
	38,25	15,67%	15,45%	15,23%	15,01%	14,79%	14,56%	14,36%	14,15%	13,94%	13,73%	13,52%
	38,50	16,00%	15,77%	15,55%	15,33%	15,11%	14,88%	14,68%	14,46%	14,25%	14,04%	13,83%
	38,75	16,33%	16,10%	15,88%	15,65%	15,43%	15,20%	15,00%	14,78%	14,57%	14,36%	14,15%
	39,00	16,65%	16,43%	16,20%	15,98%	15,76%	15,52%	15,32%	15,10%	14,89%	14,67%	14,46%
	39,25	16,98%	16,75%	16,53%	16,30%	16,08%	15,84%	15,64%	15,42%	15,20%	14,99%	14,78%
	39,50	17,31%	17,08%	16,85%	16,62%	16,40%	16,16%	15,96%	15,74%	15,52%	15,31%	15,09%
	39,75	17,64%	17,40%	17,17%	16,95%	16,72%	16,48%	16,28%	16,06%	15,84%	15,62%	15,41%
	40,00	17,96%	17,73%	17,50%	17,27%	17,04%	16,80%	16,59%	16,37%	16,15%	15,94%	15,72%
	40,25	18,29%	18,06%	17,82%	17,59%	17,36%	17,12%	16,91%	16,69%	16,47%	16,25%	16,03%
	40,50	18,62%	18,38%	18,15%	17,92%	17,69%	17,44%	17,23%	17,01%	16,79%	16,57%	16,35%

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
21-dic-18				Monto	%					Renta		Amortización		
4.096,00	pesos	13,79%	5,91x	140,20	100,00%	5,71	145,91	73,87%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 38,00

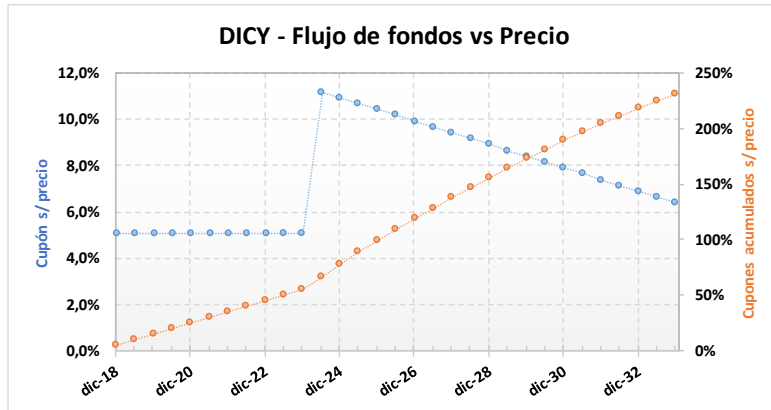


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.850	3.900	3.950	4.000	4.050	4.096,00	4.150	4.200	4.250	4.300	4.350
TIPO DE CAMBIO SIMULADO	35,50	13,67%	13,42%	13,18%	12,94%	12,71%	12,50%	12,26%	12,04%	11,83%	11,62%	11,41%
	35,75	13,80%	13,56%	13,31%	13,08%	12,84%	12,63%	12,39%	12,17%	11,96%	11,74%	11,54%
	36,00	13,94%	13,69%	13,45%	13,21%	12,97%	12,76%	12,52%	12,30%	12,08%	11,87%	11,66%
	36,25	14,07%	13,82%	13,58%	13,34%	13,10%	12,89%	12,65%	12,43%	12,21%	12,00%	11,79%
	36,50	14,21%	13,95%	13,71%	13,47%	13,23%	13,02%	12,78%	12,55%	12,33%	12,12%	11,91%
	36,75	14,34%	14,09%	13,84%	13,60%	13,36%	13,15%	12,90%	12,68%	12,46%	12,25%	12,03%
	37,00	14,47%	14,22%	13,97%	13,73%	13,49%	13,28%	13,03%	12,81%	12,59%	12,37%	12,16%
	37,25	14,61%	14,35%	14,10%	13,86%	13,62%	13,40%	13,16%	12,93%	12,71%	12,49%	12,28%
	37,50	14,74%	14,48%	14,23%	13,99%	13,75%	13,53%	13,28%	13,06%	12,84%	12,62%	12,40%
	37,75	14,87%	14,61%	14,36%	14,12%	13,88%	13,66%	13,41%	13,18%	12,96%	12,74%	12,53%
	38,00	15,00%	14,74%	14,49%	14,25%	14,00%	13,79%	13,53%	13,31%	13,08%	12,86%	12,65%
	38,25	15,13%	14,87%	14,62%	14,37%	14,13%	13,91%	13,66%	13,43%	13,21%	12,99%	12,77%
	38,50	15,26%	15,00%	14,75%	14,50%	14,26%	14,04%	13,79%	13,56%	13,33%	13,11%	12,89%
	38,75	15,40%	15,13%	14,88%	14,63%	14,39%	14,16%	13,91%	13,68%	13,45%	13,23%	13,01%
	39,00	15,53%	15,26%	15,01%	14,76%	14,51%	14,29%	14,03%	13,80%	13,58%	13,35%	13,13%
	39,25	15,66%	15,39%	15,14%	14,88%	14,64%	14,42%	14,16%	13,93%	13,70%	13,47%	13,26%
	39,50	15,79%	15,52%	15,26%	15,01%	14,76%	14,54%	14,28%	14,05%	13,82%	13,60%	13,38%
	39,75	15,92%	15,65%	15,39%	15,14%	14,89%	14,66%	14,41%	14,17%	13,94%	13,72%	13,50%
	40,00	16,05%	15,78%	15,52%	15,26%	15,01%	14,79%	14,53%	14,29%	14,06%	13,84%	13,62%
	40,25	16,17%	15,91%	15,65%	15,39%	15,14%	14,91%	14,65%	14,42%	14,19%	13,96%	13,74%
	40,50	16,30%	16,04%	15,77%	15,52%	15,26%	15,04%	14,78%	14,54%	14,31%	14,08%	13,85%

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
4.350,00	pesos	12,65%	6,07x	140,20	100,00%	5,71	145,91	78,45%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 38,00

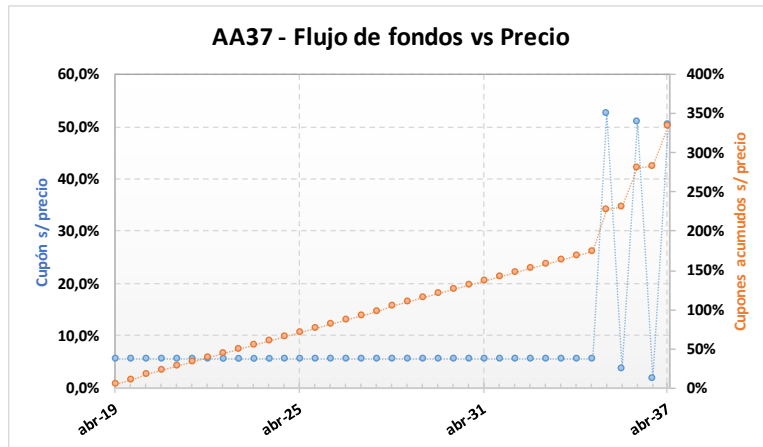


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.100	4.150	4.200	4.250	4.300	4.350,00	4.400	4.450	4.500	4.550	4.600
TIPO DE CAMBIO SIMULADO	35,50	12,48%	12,26%	12,04%	11,83%	11,62%	11,41%	11,21%	11,01%	10,81%	10,62%	10,43%
	35,75	12,61%	12,39%	12,17%	11,96%	11,74%	11,54%	11,33%	11,13%	10,94%	10,74%	10,55%
	36,00	12,74%	12,52%	12,30%	12,08%	11,87%	11,66%	11,46%	11,26%	11,06%	10,86%	10,67%
	36,25	12,87%	12,65%	12,43%	12,21%	12,00%	11,79%	11,58%	11,38%	11,18%	10,99%	10,79%
	36,50	13,00%	12,78%	12,55%	12,33%	12,12%	11,91%	11,70%	11,50%	11,30%	11,11%	10,91%
	36,75	13,13%	12,90%	12,68%	12,46%	12,25%	12,03%	11,83%	11,62%	11,42%	11,23%	11,03%
	37,00	13,26%	13,03%	12,81%	12,59%	12,37%	12,16%	11,95%	11,75%	11,54%	11,35%	11,15%
	37,25	13,39%	13,16%	12,93%	12,71%	12,49%	12,28%	12,07%	11,87%	11,67%	11,47%	11,27%
	37,50	13,51%	13,28%	13,06%	12,84%	12,62%	12,40%	12,19%	11,99%	11,79%	11,59%	11,39%
	37,75	13,64%	13,41%	13,18%	12,96%	12,74%	12,53%	12,32%	12,11%	11,91%	11,71%	11,51%
	38,00	13,77%	13,53%	13,31%	13,08%	12,86%	12,65%	12,44%	12,23%	12,03%	11,83%	11,63%
	38,25	13,89%	13,66%	13,43%	13,21%	12,99%	12,77%	12,56%	12,35%	12,15%	11,94%	11,75%
	38,50	14,02%	13,79%	13,56%	13,33%	13,11%	12,89%	12,68%	12,47%	12,26%	12,06%	11,86%
	38,75	14,15%	13,91%	13,68%	13,45%	13,23%	13,01%	12,80%	12,59%	12,38%	12,18%	11,98%
	39,00	14,27%	14,03%	13,80%	13,58%	13,35%	13,13%	12,92%	12,71%	12,50%	12,30%	12,10%
	39,25	14,40%	14,16%	13,93%	13,70%	13,47%	13,26%	13,04%	12,83%	12,62%	12,42%	12,22%
	39,50	14,52%	14,28%	14,05%	13,82%	13,60%	13,38%	13,16%	12,95%	12,74%	12,53%	12,33%
	39,75	14,65%	14,41%	14,17%	13,94%	13,72%	13,50%	13,28%	13,07%	12,86%	12,65%	12,45%
	40,00	14,77%	14,53%	14,29%	14,06%	13,84%	13,62%	13,40%	13,18%	12,97%	12,77%	12,56%
	40,25	14,89%	14,65%	14,42%	14,19%	13,96%	13,74%	13,52%	13,30%	13,09%	12,88%	12,68%
	40,50	15,02%	14,78%	14,54%	14,31%	14,08%	13,85%	13,63%	13,42%	13,21%	13,00%	12,79%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
2.655,00	pesos	12,35%	8,17x	100,00	100,00%	1,46	101,46	68,86%	7,625%	18-abr-2019	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 38,00

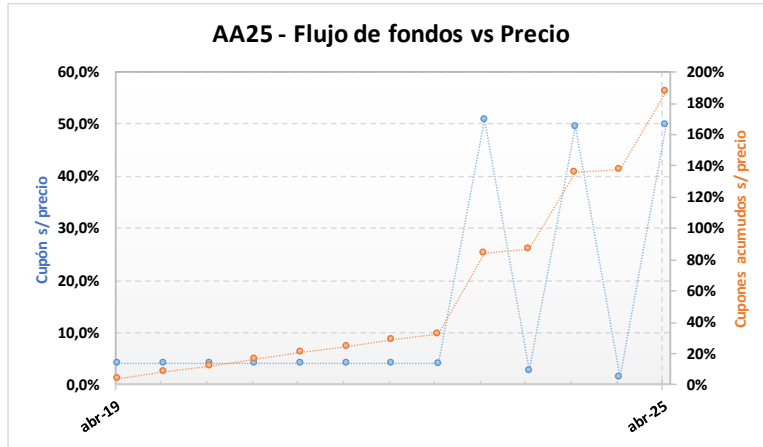


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		2.400	2.450	2.500	2.550	2.600	2.655,00	2.700	2.750	2.800	2.850	2.900	
TIPO DE CAMBIO SIMULADO	35,50	12,80%	12,52%	12,24%	11,97%	11,71%	11,43%	11,21%	10,98%	10,74%	10,52%	10,30%	
	35,75	12,90%	12,61%	12,33%	12,06%	11,80%	11,52%	11,30%	11,07%	10,83%	10,61%	10,39%	
	36,00	13,00%	12,71%	12,43%	12,16%	11,90%	11,62%	11,40%	11,16%	10,92%	10,70%	10,48%	
	36,25	13,10%	12,81%	12,53%	12,25%	11,99%	11,71%	11,49%	11,25%	11,01%	10,79%	10,57%	
	36,50	13,20%	12,91%	12,62%	12,35%	12,08%	11,80%	11,58%	11,34%	11,10%	10,87%	10,65%	
	36,75	13,30%	13,00%	12,72%	12,44%	12,18%	11,89%	11,67%	11,42%	11,19%	10,96%	10,74%	
	37,00	13,39%	13,10%	12,81%	12,54%	12,27%	11,98%	11,76%	11,51%	11,28%	11,05%	10,82%	
	37,25	13,49%	13,19%	12,91%	12,63%	12,36%	12,07%	11,85%	11,60%	11,37%	11,14%	10,91%	
	37,50	13,59%	13,29%	13,00%	12,72%	12,45%	12,17%	11,94%	11,69%	11,45%	11,22%	11,00%	
	37,75	13,69%	13,39%	13,10%	12,82%	12,54%	12,26%	12,03%	11,78%	11,54%	11,31%	11,08%	
	38,00	13,78%	13,48%	13,19%	12,91%	12,64%	12,35%	12,12%	11,87%	11,63%	11,40%	11,17%	
	38,25	13,88%	13,58%	13,28%	13,00%	12,73%	12,44%	12,21%	11,96%	11,72%	11,48%	11,25%	
	38,50	13,98%	13,67%	13,38%	13,09%	12,82%	12,53%	12,30%	12,05%	11,80%	11,57%	11,34%	
	38,75	14,07%	13,77%	13,47%	13,19%	12,91%	12,62%	12,38%	12,13%	11,89%	11,65%	11,42%	
	39,00	14,17%	13,86%	13,57%	13,28%	13,00%	12,71%	12,47%	12,22%	11,98%	11,74%	11,51%	
	39,25	14,27%	13,96%	13,66%	13,37%	13,09%	12,80%	12,56%	12,31%	12,06%	11,82%	11,59%	
	39,50	14,36%	14,05%	13,75%	13,46%	13,18%	12,89%	12,65%	12,40%	12,15%	11,91%	11,68%	
	39,75	14,46%	14,15%	13,85%	13,55%	13,27%	12,97%	12,74%	12,48%	12,23%	11,99%	11,76%	
	40,00	14,55%	14,24%	13,94%	13,65%	13,36%	13,06%	12,83%	12,57%	12,32%	12,08%	11,84%	
	40,25	14,65%	14,34%	14,03%	13,74%	13,45%	13,15%	12,91%	12,66%	12,41%	12,16%	11,93%	
	40,50	14,75%	14,43%	14,12%	13,83%	13,54%	13,24%	13,00%	12,74%	12,49%	12,25%	12,01%	

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
21-dic-18				Monto	%					Renta		Amortización		
2.670,00	pesos	14,76%	4,38x	100,00	100,00%	1,10	101,10	69,50%	5,750%	18-abr-2019	2,88	18-abr-2023	33,00	18-abr-2025

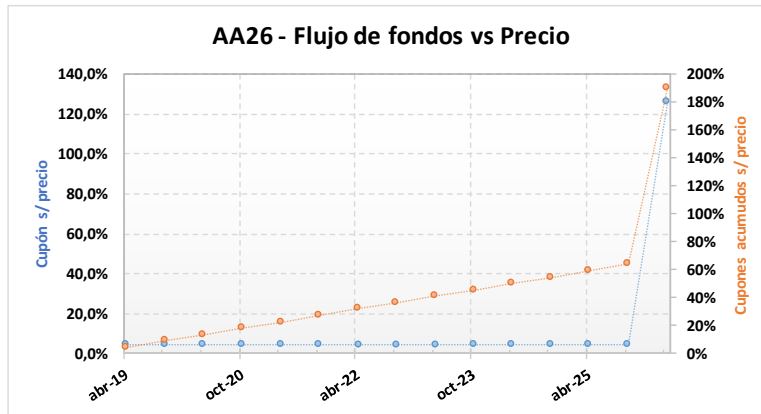
Tipo de cambio simulado: **38,00**



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.420	2.470	2.520	2.570	2.620	2.670,00	2.720	2.770	2.820	2.870	2.920
TIPO DE CAMBIO SIMULADO	35,50	15,56%	15,02%	14,49%	13,98%	13,48%	13,00%	12,53%	12,07%	11,62%	11,18%	10,75%
	35,75	15,75%	15,20%	14,68%	14,16%	13,67%	13,18%	12,71%	12,24%	11,79%	11,35%	10,92%
	36,00	15,93%	15,39%	14,86%	14,35%	13,85%	13,36%	12,88%	12,42%	11,97%	11,53%	11,10%
	36,25	16,12%	15,57%	15,04%	14,53%	14,03%	13,54%	13,06%	12,60%	12,14%	11,70%	11,27%
	36,50	16,30%	15,75%	15,22%	14,71%	14,20%	13,71%	13,24%	12,77%	12,32%	11,87%	11,44%
	36,75	16,48%	15,94%	15,40%	14,89%	14,38%	13,89%	13,41%	12,94%	12,49%	12,05%	11,61%
	37,00	16,67%	16,12%	15,58%	15,06%	14,56%	14,07%	13,59%	13,12%	12,66%	12,22%	11,78%
	37,25	16,85%	16,30%	15,76%	15,24%	14,73%	14,24%	13,76%	13,29%	12,83%	12,39%	11,95%
	37,50	17,03%	16,48%	15,94%	15,42%	14,91%	14,42%	13,93%	13,46%	13,00%	12,56%	12,12%
	37,75	17,21%	16,66%	16,12%	15,59%	15,08%	14,59%	14,11%	13,63%	13,17%	12,73%	12,29%
	38,00	17,39%	16,83%	16,29%	15,77%	15,26%	14,76%	14,28%	13,80%	13,34%	12,89%	12,45%
	38,25	17,57%	17,01%	16,47%	15,94%	15,43%	14,93%	14,45%	13,97%	13,51%	13,06%	12,62%
	38,50	17,75%	17,19%	16,65%	16,12%	15,61%	15,11%	14,62%	14,14%	13,68%	13,23%	12,79%
	38,75	17,92%	17,36%	16,82%	16,29%	15,78%	15,28%	14,79%	14,31%	13,85%	13,39%	12,95%
	39,00	18,10%	17,54%	16,99%	16,46%	15,95%	15,45%	14,96%	14,48%	14,01%	13,56%	13,12%
	39,25	18,28%	17,71%	17,17%	16,64%	16,12%	15,62%	15,12%	14,65%	14,18%	13,72%	13,28%
	39,50	18,45%	17,89%	17,34%	16,81%	16,29%	15,78%	15,29%	14,81%	14,34%	13,89%	13,44%
	39,75	18,63%	18,06%	17,51%	16,98%	16,46%	15,95%	15,46%	14,98%	14,51%	14,05%	13,61%
	40,00	18,80%	18,23%	17,68%	17,15%	16,63%	16,12%	15,63%	15,14%	14,67%	14,21%	13,77%
	40,25	18,97%	18,41%	17,85%	17,32%	16,79%	16,29%	15,79%	15,31%	14,84%	14,38%	13,93%
	40,50	19,15%	18,58%	18,02%	17,49%	16,96%	16,45%	15,96%	15,47%	15,00%	14,54%	14,09%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
3.127,40	pesos	11,72%	5,48x	100,00	100,00%	1,35	101,35	81,20%	7,500%	22-abr-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: **38,00**

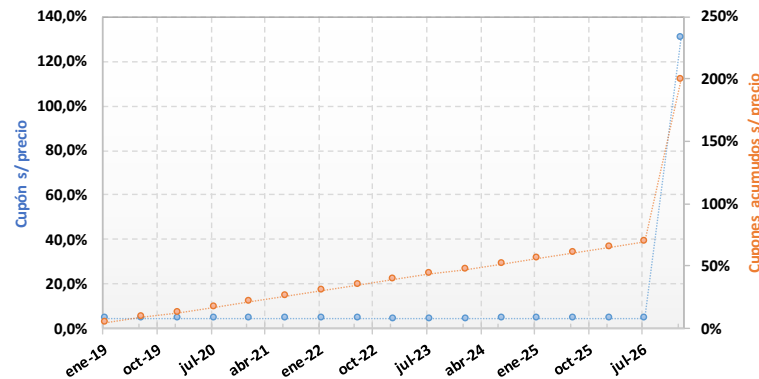
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		31.200	31.225	31.250	31.275	31.300	3.127,40	31.350	31.375	31.400	31.425	31.450
TIPO DE CAMBIO SIMULADO	35,50	-23,29%	-23,30%	-23,31%	-23,32%	-23,33%	10,35%	-23,35%	-23,35%	-23,36%	-23,37%	-23,38%
	35,75	-23,21%	-23,22%	-23,23%	-23,24%	-23,25%	10,49%	-23,27%	-23,28%	-23,28%	-23,29%	-23,30%
	36,00	-23,13%	-23,14%	-23,15%	-23,16%	-23,17%	10,63%	-23,19%	-23,20%	-23,21%	-23,22%	-23,22%
	36,25	-23,06%	-23,07%	-23,08%	-23,08%	-23,09%	10,77%	-23,11%	-23,12%	-23,13%	-23,14%	-23,15%
	36,50	-22,98%	-22,99%	-23,00%	-23,01%	-23,02%	10,91%	-23,03%	-23,04%	-23,05%	-23,06%	-23,07%
	36,75	-22,90%	-22,91%	-22,92%	-22,93%	-22,94%	11,04%	-22,96%	-22,97%	-22,97%	-22,98%	-22,99%
	37,00	-22,83%	-22,84%	-22,84%	-22,85%	-22,86%	11,18%	-22,88%	-22,89%	-22,90%	-22,91%	-22,92%
	37,25	-22,75%	-22,76%	-22,77%	-22,78%	-22,79%	11,32%	-22,80%	-22,81%	-22,82%	-22,83%	-22,84%
	37,50	-22,67%	-22,68%	-22,69%	-22,70%	-22,71%	11,45%	-22,73%	-22,74%	-22,75%	-22,76%	-22,76%
	37,75	-22,60%	-22,61%	-22,62%	-22,63%	-22,64%	11,59%	-22,65%	-22,66%	-22,67%	-22,68%	-22,69%
	38,00	-22,52%	-22,53%	-22,54%	-22,55%	-22,56%	11,72%	-22,58%	-22,59%	-22,60%	-22,61%	-22,61%
	38,25	-22,45%	-22,46%	-22,47%	-22,48%	-22,49%	11,86%	-22,50%	-22,51%	-22,52%	-22,53%	-22,54%
	38,50	-22,38%	-22,38%	-22,39%	-22,40%	-22,41%	11,99%	-22,43%	-22,44%	-22,45%	-22,46%	-22,47%
	38,75	-22,30%	-22,31%	-22,32%	-22,33%	-22,34%	12,12%	-22,36%	-22,37%	-22,37%	-22,38%	-22,39%
	39,00	-22,23%	-22,24%	-22,25%	-22,26%	-22,26%	12,25%	-22,28%	-22,29%	-22,30%	-22,31%	-22,32%
	39,25	-22,16%	-22,16%	-22,17%	-22,18%	-22,19%	12,39%	-22,21%	-22,22%	-22,23%	-22,24%	-22,25%
	39,50	-22,08%	-22,09%	-22,10%	-22,11%	-22,12%	12,52%	-22,14%	-22,15%	-22,16%	-22,16%	-22,17%
	39,75	-22,01%	-22,02%	-22,03%	-22,04%	-22,05%	12,65%	-22,07%	-22,07%	-22,08%	-22,09%	-22,10%
	40,00	-21,94%	-21,95%	-21,96%	-21,97%	-21,98%	12,78%	-21,99%	-22,00%	-22,01%	-22,02%	-22,03%
	40,25	-21,87%	-21,88%	-21,89%	-21,89%	-21,90%	12,91%	-21,92%	-21,93%	-21,94%	-21,95%	-21,96%
	40,50	-21,80%	-21,81%	-21,81%	-21,82%	-21,83%	13,04%	-21,85%	-21,86%	-21,87%	-21,88%	-21,89%

A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
3.018,00	pesos	11,71%	5,82x	100,00	100,00%	2,88	102,88	77,19%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 38,00

A2E7 - Flujo de fondos vs Precio



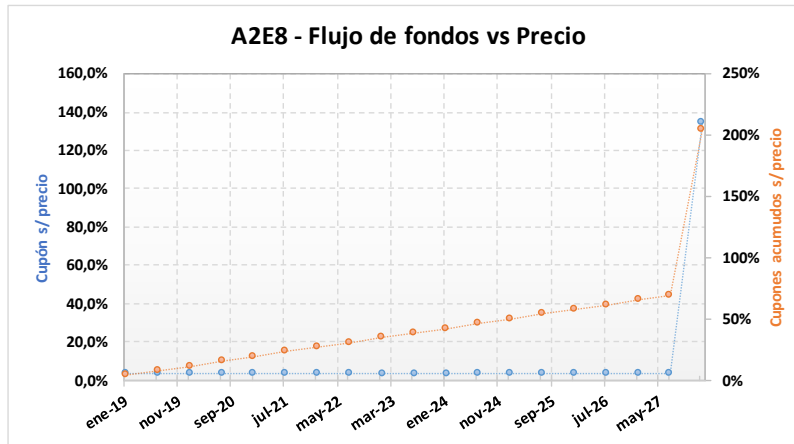
-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.770	2.820	2.870	2.920	2.970	3.018,00	3.070	3.120	3.170	3.220	3.270
TIPO DE CAMBIO SIMULADO	35,50	12,05%	11,70%	11,37%	11,04%	10,72%	10,42%	10,10%	9,80%	9,51%	9,22%	8,95%
	35,75	12,18%	11,84%	11,50%	11,17%	10,85%	10,55%	10,23%	9,93%	9,64%	9,35%	9,07%
	36,00	12,32%	11,97%	11,63%	11,30%	10,98%	10,68%	10,36%	10,06%	9,77%	9,48%	9,20%
	36,25	12,45%	12,10%	11,77%	11,43%	11,11%	10,81%	10,49%	10,19%	9,89%	9,61%	9,32%
	36,50	12,59%	12,24%	11,90%	11,57%	11,24%	10,94%	10,62%	10,32%	10,02%	9,73%	9,45%
	36,75	12,72%	12,37%	12,03%	11,70%	11,37%	11,07%	10,75%	10,44%	10,15%	9,86%	9,58%
	37,00	12,85%	12,50%	12,16%	11,83%	11,50%	11,20%	10,87%	10,57%	10,27%	9,98%	9,70%
	37,25	12,98%	12,63%	12,29%	11,96%	11,63%	11,32%	11,00%	10,70%	10,40%	10,11%	9,82%
	37,50	13,12%	12,76%	12,42%	12,09%	11,76%	11,45%	11,13%	10,82%	10,52%	10,23%	9,95%
	37,75	13,25%	12,90%	12,55%	12,21%	11,89%	11,58%	11,25%	10,95%	10,65%	10,36%	10,07%
	38,00	13,38%	13,03%	12,68%	12,34%	12,01%	11,71%	11,38%	11,07%	10,77%	10,48%	10,19%
	38,25	13,51%	13,15%	12,81%	12,47%	12,14%	11,83%	11,50%	11,20%	10,90%	10,60%	10,31%
	38,50	13,64%	13,28%	12,94%	12,60%	12,27%	11,96%	11,63%	11,32%	11,02%	10,72%	10,44%
	38,75	13,77%	13,41%	13,06%	12,72%	12,39%	12,08%	11,75%	11,44%	11,14%	10,85%	10,56%
	39,00	13,90%	13,54%	13,19%	12,85%	12,52%	12,21%	11,88%	11,57%	11,26%	10,97%	10,68%
	39,25	14,03%	13,67%	13,32%	12,98%	12,64%	12,33%	12,00%	11,69%	11,38%	11,09%	10,80%
	39,50	14,16%	13,80%	13,44%	13,10%	12,77%	12,45%	12,12%	11,81%	11,51%	11,21%	10,92%
	39,75	14,28%	13,92%	13,57%	13,23%	12,89%	12,58%	12,24%	11,93%	11,63%	11,33%	11,04%
	40,00	14,41%	14,05%	13,70%	13,35%	13,01%	12,70%	12,37%	12,05%	11,75%	11,45%	11,15%
	40,25	14,54%	14,17%	13,82%	13,48%	13,14%	12,82%	12,49%	12,17%	11,87%	11,57%	11,27%
	40,50	14,67%	14,30%	13,95%	13,60%	13,26%	12,94%	12,61%	12,29%	11,99%	11,68%	11,39%



A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-dic-18				Monto	%					Renta		Amortización		
2.900,00	pesos	10,72%	6,53x	100,00	100,00%	2,71	102,71	74,30%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 38,00

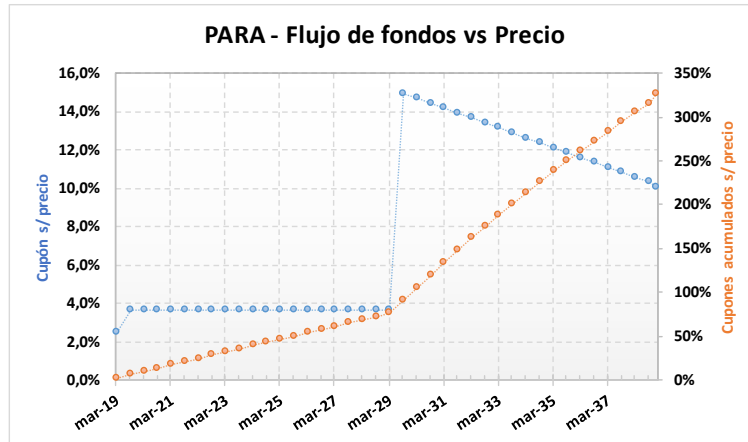


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.650	2.700	2.750	2.800	2.850	2.900,00	2.950	3.000	3.050	3.100	3.150
TIPO DE CAMBIO SIMULADO	35,50	11,10%	10,78%	10,47%	10,17%	9,87%	9,58%	9,30%	9,03%	8,76%	8,50%	8,24%
	35,75	11,22%	10,90%	10,59%	10,29%	9,99%	9,70%	9,42%	9,14%	8,87%	8,61%	8,35%
	36,00	11,34%	11,02%	10,71%	10,40%	10,11%	9,82%	9,53%	9,26%	8,99%	8,72%	8,46%
	36,25	11,46%	11,14%	10,82%	10,52%	10,22%	9,93%	9,65%	9,37%	9,10%	8,83%	8,58%
	36,50	11,58%	11,25%	10,94%	10,64%	10,34%	10,05%	9,76%	9,48%	9,21%	8,95%	8,69%
	36,75	11,70%	11,37%	11,06%	10,75%	10,45%	10,16%	9,87%	9,60%	9,32%	9,06%	8,80%
	37,00	11,81%	11,49%	11,17%	10,87%	10,57%	10,27%	9,99%	9,71%	9,44%	9,17%	8,91%
	37,25	11,93%	11,61%	11,29%	10,98%	10,68%	10,39%	10,10%	9,82%	9,55%	9,28%	9,02%
	37,50	12,05%	11,72%	11,40%	11,09%	10,79%	10,50%	10,21%	9,93%	9,66%	9,39%	9,13%
	37,75	12,16%	11,84%	11,52%	11,21%	10,91%	10,61%	10,32%	10,04%	9,77%	9,50%	9,23%
	38,00	12,28%	11,95%	11,63%	11,32%	11,02%	10,72%	10,43%	10,15%	9,88%	9,61%	9,34%
	38,25	12,39%	12,07%	11,75%	11,43%	11,13%	10,83%	10,54%	10,26%	9,99%	9,72%	9,45%
	38,50	12,51%	12,18%	11,86%	11,55%	11,24%	10,95%	10,65%	10,37%	10,09%	9,82%	9,56%
	38,75	12,62%	12,29%	11,97%	11,66%	11,35%	11,06%	10,76%	10,48%	10,20%	9,93%	9,67%
	39,00	12,74%	12,41%	12,09%	11,77%	11,46%	11,17%	10,87%	10,59%	10,31%	10,04%	9,77%
	39,25	12,85%	12,52%	12,20%	11,88%	11,57%	11,28%	10,98%	10,70%	10,42%	10,14%	9,88%
	39,50	12,97%	12,63%	12,31%	11,99%	11,68%	11,38%	11,09%	10,80%	10,52%	10,25%	9,98%
	39,75	13,08%	12,75%	12,42%	12,10%	11,79%	11,49%	11,20%	10,91%	10,63%	10,36%	10,09%
	40,00	13,19%	12,86%	12,53%	12,21%	11,90%	11,60%	11,31%	11,02%	10,74%	10,46%	10,19%
	40,25	13,30%	12,97%	12,64%	12,32%	12,01%	11,71%	11,41%	11,13%	10,84%	10,57%	10,30%
	40,50	13,42%	13,08%	12,75%	12,43%	12,12%	11,82%	11,52%	11,23%	10,95%	10,67%	10,40%

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
21-dic-18				Monto	%					Renta		Amortización		
1.940,00	pesos	10,91%	9,82x	100,00	100,00%	0,60	100,60	50,75%	2,500%	31-mar-2019	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: 38,00

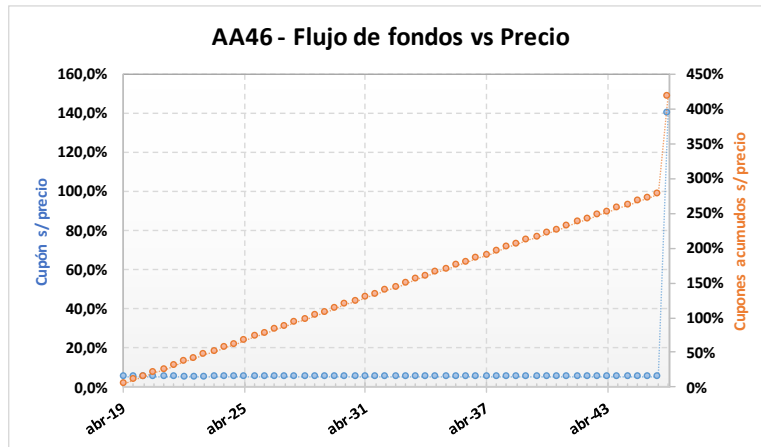


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.815	1.840	1.865	1.890	1.915	1.940,00	1.965	1.990	2.015	2.040	2.065
TIPO DE CAMBIO SIMULADO	35,50	10,89%	10,74%	10,59%	10,44%	10,29%	10,15%	10,01%	9,87%	9,74%	9,60%	9,47%
	35,75	10,97%	10,82%	10,66%	10,52%	10,37%	10,23%	10,09%	9,95%	9,81%	9,68%	9,55%
	36,00	11,05%	10,89%	10,74%	10,59%	10,45%	10,30%	10,16%	10,02%	9,89%	9,76%	9,62%
	36,25	11,13%	10,97%	10,82%	10,67%	10,52%	10,38%	10,24%	10,10%	9,96%	9,83%	9,70%
	36,50	11,21%	11,05%	10,90%	10,75%	10,60%	10,46%	10,31%	10,18%	10,04%	9,90%	9,77%
	36,75	11,29%	11,13%	10,98%	10,83%	10,68%	10,53%	10,39%	10,25%	10,11%	9,98%	9,85%
	37,00	11,36%	11,21%	11,05%	10,90%	10,75%	10,61%	10,47%	10,33%	10,19%	10,05%	9,92%
	37,25	11,44%	11,28%	11,13%	10,98%	10,83%	10,68%	10,54%	10,40%	10,26%	10,13%	9,99%
	37,50	11,52%	11,36%	11,21%	11,05%	10,90%	10,76%	10,62%	10,47%	10,34%	10,20%	10,07%
	37,75	11,59%	11,44%	11,28%	11,13%	10,98%	10,83%	10,69%	10,55%	10,41%	10,27%	10,14%
	38,00	11,67%	11,51%	11,36%	11,20%	11,05%	10,91%	10,76%	10,62%	10,48%	10,35%	10,21%
	38,25	11,75%	11,59%	11,43%	11,28%	11,13%	10,98%	10,84%	10,70%	10,56%	10,42%	10,28%
	38,50	11,82%	11,66%	11,51%	11,35%	11,20%	11,06%	10,91%	10,77%	10,63%	10,49%	10,36%
	38,75	11,90%	11,74%	11,58%	11,43%	11,28%	11,13%	10,98%	10,84%	10,70%	10,56%	10,43%
	39,00	11,98%	11,82%	11,66%	11,50%	11,35%	11,20%	11,06%	10,91%	10,77%	10,63%	10,50%
	39,25	12,05%	11,89%	11,73%	11,58%	11,43%	11,28%	11,13%	10,99%	10,85%	10,71%	10,57%
	39,50	12,13%	11,96%	11,81%	11,65%	11,50%	11,35%	11,20%	11,06%	10,92%	10,78%	10,64%
	39,75	12,20%	12,04%	11,88%	11,72%	11,57%	11,42%	11,27%	11,13%	10,99%	10,85%	10,71%
	40,00	12,28%	12,11%	11,95%	11,80%	11,64%	11,49%	11,35%	11,20%	11,06%	10,92%	10,78%
	40,25	12,35%	12,19%	12,03%	11,87%	11,72%	11,57%	11,42%	11,27%	11,13%	10,99%	10,85%
	40,50	12,42%	12,26%	12,10%	11,94%	11,79%	11,64%	11,49%	11,34%	11,20%	11,06%	10,92%

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
21-dic-18				Monto	%					Renta		Amortización		
2.817,70	pesos	11,00%	9,51x	100,00	100,00%	1,38	101,38	73,14%	7,625%	22-abr-2019	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: 38,00



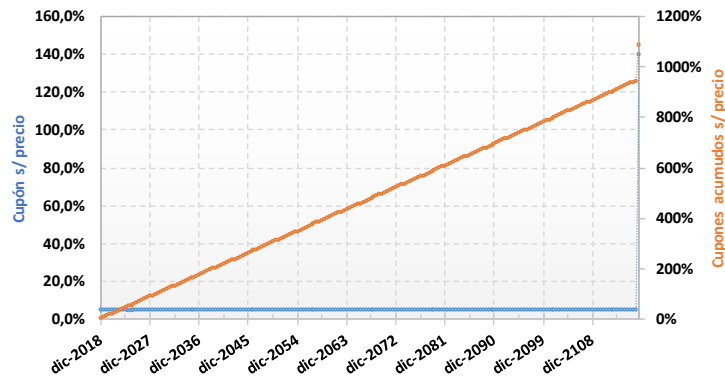
- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.570	2.620	2.670	2.720	2.770	2.817,70	2.870	2.920	2.970	3.020	3.070
TIPO DE CAMBIO SIMULADO	35,50	11,28%	11,05%	10,83%	10,62%	10,42%	10,23%	10,03%	9,84%	9,66%	9,48%	9,31%
	35,75	11,37%	11,14%	10,92%	10,70%	10,50%	10,30%	10,10%	9,91%	9,73%	9,56%	9,38%
	36,00	11,45%	11,22%	11,00%	10,78%	10,57%	10,38%	10,18%	9,99%	9,81%	9,63%	9,46%
	36,25	11,53%	11,30%	11,08%	10,86%	10,65%	10,46%	10,25%	10,07%	9,88%	9,70%	9,53%
	36,50	11,62%	11,38%	11,16%	10,94%	10,73%	10,54%	10,33%	10,14%	9,96%	9,78%	9,60%
	36,75	11,70%	11,47%	11,24%	11,02%	10,81%	10,61%	10,41%	10,22%	10,03%	9,85%	9,67%
	37,00	11,78%	11,55%	11,32%	11,10%	10,89%	10,69%	10,48%	10,29%	10,10%	9,92%	9,75%
	37,25	11,87%	11,63%	11,40%	11,18%	10,97%	10,77%	10,56%	10,37%	10,18%	9,99%	9,82%
	37,50	11,95%	11,71%	11,48%	11,26%	11,04%	10,85%	10,64%	10,44%	10,25%	10,07%	9,89%
	37,75	12,03%	11,79%	11,56%	11,34%	11,12%	10,92%	10,71%	10,51%	10,32%	10,14%	9,96%
	38,00	12,12%	11,88%	11,64%	11,42%	11,20%	11,00%	10,79%	10,59%	10,40%	10,21%	10,03%
	38,25	12,20%	11,96%	11,72%	11,50%	11,28%	11,08%	10,86%	10,66%	10,47%	10,29%	10,10%
	38,50	12,28%	12,04%	11,80%	11,58%	11,36%	11,15%	10,94%	10,74%	10,55%	10,36%	10,18%
	38,75	12,37%	12,12%	11,88%	11,66%	11,43%	11,23%	11,01%	10,81%	10,62%	10,43%	10,25%
	39,00	12,45%	12,20%	11,96%	11,73%	11,51%	11,31%	11,09%	10,89%	10,69%	10,50%	10,32%
	39,25	12,53%	12,28%	12,04%	11,81%	11,59%	11,38%	11,16%	10,96%	10,76%	10,57%	10,39%
	39,50	12,62%	12,37%	12,12%	11,89%	11,67%	11,46%	11,24%	11,04%	10,84%	10,65%	10,46%
	39,75	12,70%	12,45%	12,20%	11,97%	11,74%	11,54%	11,31%	11,11%	10,91%	10,72%	10,53%
	40,00	12,78%	12,53%	12,28%	12,05%	11,82%	11,61%	11,39%	11,18%	10,98%	10,79%	10,60%
	40,25	12,87%	12,61%	12,36%	12,13%	11,90%	11,69%	11,46%	11,26%	11,06%	10,86%	10,67%
	40,50	12,95%	12,69%	12,44%	12,21%	11,98%	11,76%	11,54%	11,33%	11,13%	10,93%	10,74%

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
21-dic-18	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
2.815,00	pesos	10,35%	9,91x	100,00	100,00%	3,54	103,54	71,54%	7,125%	28-dic-2018	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: **38,00**

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.765	2.775	2.785	2.795	2.805	2.815,00	2.825	2.835	2.845	2.855	2.865
TIPO DE CAMBIO SIMULADO	35,50	9,81%	9,77%	9,73%	9,69%	9,66%	9,62%	9,58%	9,55%	9,51%	9,48%	9,44%
	35,75	9,88%	9,84%	9,80%	9,77%	9,73%	9,69%	9,66%	9,62%	9,58%	9,55%	9,51%
	36,00	9,96%	9,92%	9,88%	9,84%	9,80%	9,77%	9,73%	9,69%	9,66%	9,62%	9,58%
	36,25	10,03%	9,99%	9,95%	9,91%	9,88%	9,84%	9,80%	9,76%	9,73%	9,69%	9,65%
	36,50	10,10%	10,06%	10,03%	9,99%	9,95%	9,91%	9,87%	9,84%	9,80%	9,76%	9,73%
	36,75	10,18%	10,14%	10,10%	10,06%	10,02%	9,98%	9,95%	9,91%	9,87%	9,83%	9,80%
	37,00	10,25%	10,21%	10,17%	10,13%	10,10%	10,06%	10,02%	9,98%	9,94%	9,91%	9,87%
	37,25	10,33%	10,29%	10,25%	10,21%	10,17%	10,13%	10,09%	10,05%	10,02%	9,98%	9,94%
	37,50	10,40%	10,36%	10,32%	10,28%	10,24%	10,20%	10,16%	10,13%	10,09%	10,05%	10,01%
	37,75	10,48%	10,44%	10,40%	10,36%	10,32%	10,28%	10,24%	10,20%	10,16%	10,12%	10,08%
	38,00	10,55%	10,51%	10,47%	10,43%	10,39%	10,35%	10,31%	10,27%	10,23%	10,19%	10,16%
	38,25	10,63%	10,58%	10,54%	10,50%	10,46%	10,42%	10,38%	10,34%	10,30%	10,27%	10,23%
	38,50	10,70%	10,66%	10,62%	10,58%	10,54%	10,50%	10,46%	10,42%	10,38%	10,34%	10,30%
	38,75	10,78%	10,73%	10,69%	10,65%	10,61%	10,57%	10,53%	10,49%	10,45%	10,41%	10,37%
	39,00	10,85%	10,81%	10,77%	10,73%	10,68%	10,64%	10,60%	10,56%	10,52%	10,48%	10,44%
	39,25	10,93%	10,88%	10,84%	10,80%	10,76%	10,72%	10,68%	10,63%	10,59%	10,55%	10,52%
	39,50	11,00%	10,96%	10,92%	10,87%	10,83%	10,79%	10,75%	10,71%	10,67%	10,63%	10,59%
	39,75	11,08%	11,03%	10,99%	10,95%	10,91%	10,86%	10,82%	10,78%	10,74%	10,70%	10,66%
	40,00	11,15%	11,11%	11,07%	11,02%	10,98%	10,94%	10,90%	10,85%	10,81%	10,77%	10,73%
	40,25	11,23%	11,18%	11,14%	11,10%	11,05%	11,01%	10,97%	10,93%	10,89%	10,85%	10,80%
	40,50	11,30%	11,26%	11,21%	11,17%	11,13%	11,09%	11,04%	11,00%	10,96%	10,92%	10,88%