

PRECIOS EN PESOS

Precios del 28-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)

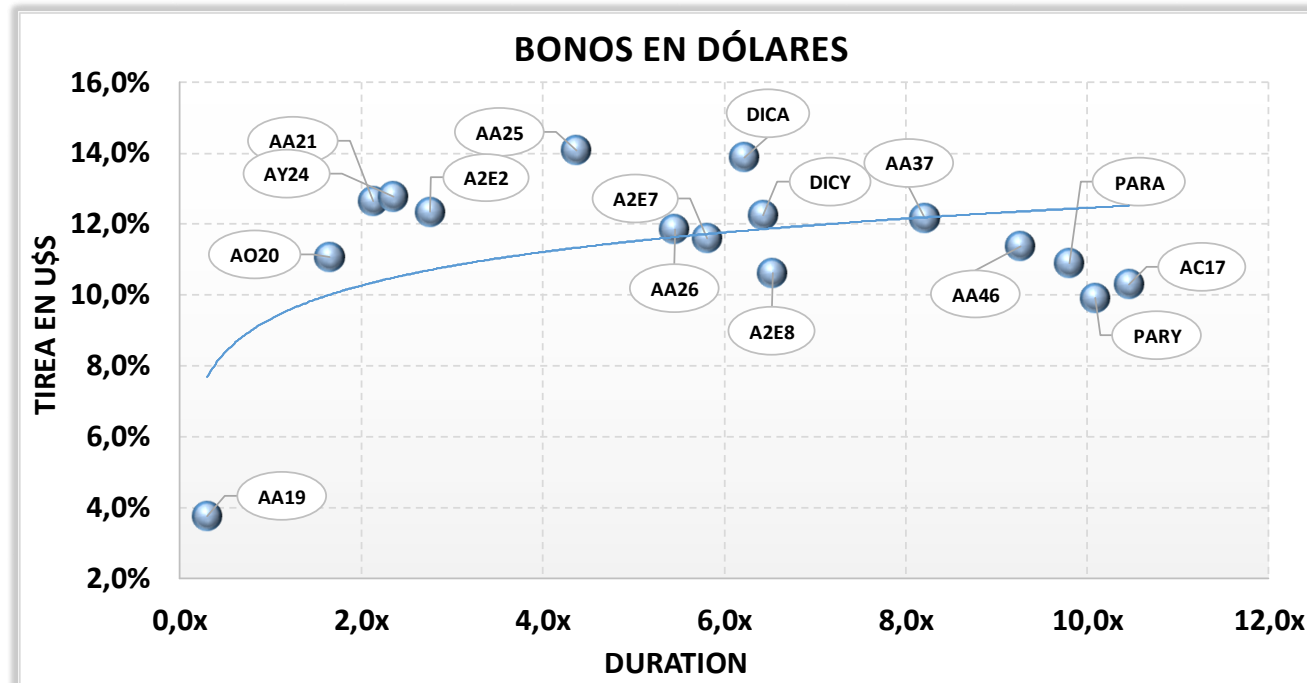
AA19	3.942,00	pesos	-4,53%	0,3x	100,00	100,00%	1,23	101,23	103,29%	6,250%	22-abr-2019	3,13	22-abr-2019	100,00	22-abr-2019
A020	3.725,00	pesos	10,18%	1,6x	100,00	100,00%	1,89	101,89	96,97%	8,000%	8-abr-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.548,00	pesos	10,77%	2,1x	100,00	100,00%	1,36	101,36	92,85%	6,875%	22-abr-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.547,00	pesos	12,37%	2,4x	100,00	100,00%	1,36	101,36	92,82%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024
A2E2	3.322,00	pesos	11,60%	2,8x	100,00	100,00%	2,45	102,45	86,01%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.750,00	pesos	13,85%	4,4x	100,00	100,00%	1,20	101,20	72,08%	5,750%	18-abr-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.091,40	pesos	11,84%	5,4x	100,00	100,00%	1,48	101,48	80,80%	7,500%	22-abr-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.020,00	pesos	11,58%	5,8x	100,00	100,00%	3,00	103,00	77,77%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.900,00	pesos	10,62%	6,5x	100,00	100,00%	2,81	102,81	74,82%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.876,00	pesos	13,69%	6,2x	140,20	100,00%	0,10	140,30	73,28%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.250,00	pesos	12,05%	6,5x	140,20	100,00%	0,10	140,30	80,35%	8,280%	31-dic-2018	0,00	30-jun-2024	7,01	31-dic-2033
AA37	2.685,00	pesos	12,11%	8,2x	100,00	100,00%	1,59	101,59	70,11%	7,625%	18-abr-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	1.980,00	pesos	10,61%	9,9x	100,00	100,00%	0,65	100,65	52,18%	2,500%	31-mar-2019	1,25	30-sep-2029	5,00	31-dic-2038
AA46	2.900,00	pesos	10,60%	9,7x	100,00	100,00%	1,50	101,50	75,78%	7,625%	22-abr-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.721,00	pesos	10,13%	10,6x	100,00	100,00%	0,10	100,10	72,10%	7,125%	28-jun-2019	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 03.01.2019

(a) Tipo de cambio BNA Prom. C/V: \$/u\$s 37,70 La TIR está expresada en u\$s.

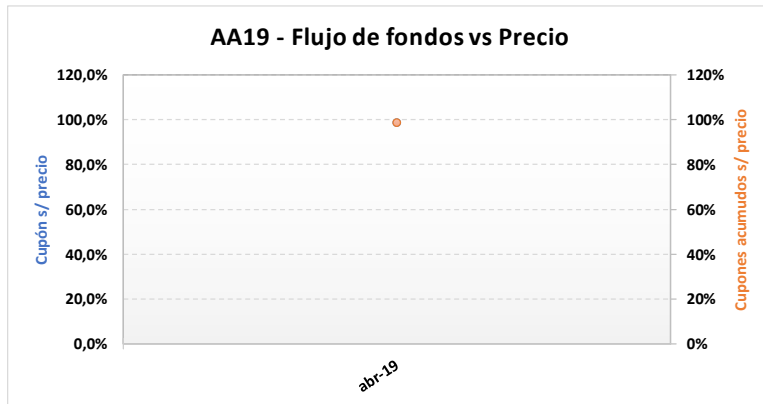




AA19 – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-dic-18				Monto	%					Renta		Amortización		
3.942,00	pesos	-4,53%	0,30x	100,00	100,00%	1,23	101,23	103,29%	6,250%	22-abr-2019	3,13	22-abr-2019	100,00	

Tipo de cambio simulado: 37,70



- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.937	3.938	3.939	3.940	3.941	3.942,00	3.943	3.944	3.945	3.946	3.947
TIPO DE CAMBIO SIMULADO	35,20	-23,80%	-23,87%	-23,93%	-24,00%	-24,06%	-24,13%	-24,19%	-24,26%	-24,32%	-24,38%	-24,45%
	35,45	-21,98%	-22,04%	-22,11%	-22,18%	-22,24%	-22,31%	-22,37%	-22,44%	-22,51%	-22,57%	-22,64%
	35,70	-20,12%	-20,19%	-20,25%	-20,32%	-20,39%	-20,46%	-20,53%	-20,59%	-20,66%	-20,73%	-20,79%
	35,95	-18,23%	-18,30%	-18,37%	-18,44%	-18,51%	-18,58%	-18,65%	-18,72%	-18,78%	-18,85%	-18,92%
	36,20	-16,31%	-16,38%	-16,45%	-16,52%	-16,59%	-16,67%	-16,74%	-16,81%	-16,88%	-16,95%	-17,02%
	36,45	-14,36%	-14,43%	-14,50%	-14,58%	-14,65%	-14,72%	-14,80%	-14,87%	-14,94%	-15,01%	-15,08%
	36,70	-12,38%	-12,45%	-12,53%	-12,60%	-12,67%	-12,75%	-12,82%	-12,90%	-12,97%	-13,04%	-13,12%
	36,95	-10,36%	-10,44%	-10,51%	-10,59%	-10,67%	-10,74%	-10,82%	-10,89%	-10,97%	-11,04%	-11,12%
	37,20	-8,31%	-8,39%	-8,47%	-8,55%	-8,63%	-8,70%	-8,78%	-8,86%	-8,94%	-9,01%	-9,09%
	37,45	-6,24%	-6,31%	-6,39%	-6,47%	-6,55%	-6,63%	-6,71%	-6,79%	-6,87%	-6,95%	-7,03%
	37,70	-4,12%	-4,20%	-4,29%	-4,37%	-4,45%	-4,53%	-4,61%	-4,69%	-4,77%	-4,85%	-4,93%
	37,95	-1,98%	-2,06%	-2,14%	-2,23%	-2,31%	-2,39%	-2,48%	-2,56%	-2,64%	-2,72%	-2,81%
	38,20	0,20%	0,12%	0,03%	-0,05%	-0,14%	-0,22%	-0,31%	-0,39%	-0,48%	-0,56%	-0,65%
	38,45	2,42%	2,33%	2,24%	2,15%	2,07%	1,98%	1,89%	1,81%	1,72%	1,63%	1,55%
	38,70	4,66%	4,57%	4,48%	4,40%	4,31%	4,22%	4,13%	4,04%	3,95%	3,86%	3,78%
	38,95	6,94%	6,85%	6,76%	6,67%	6,58%	6,49%	6,40%	6,31%	6,22%	6,13%	6,04%
	39,20	9,26%	9,17%	9,07%	8,98%	8,89%	8,80%	8,70%	8,61%	8,52%	8,43%	8,33%
	39,45	11,61%	11,52%	11,42%	11,33%	11,23%	11,14%	11,04%	10,95%	10,85%	10,76%	10,67%
	39,70	14,00%	13,90%	13,80%	13,71%	13,61%	13,51%	13,42%	13,32%	13,22%	13,13%	13,03%
	39,95	16,42%	16,32%	16,22%	16,12%	16,02%	15,92%	15,83%	15,73%	15,63%	15,53%	15,43%
	40,20	18,88%	18,77%	18,67%	18,57%	18,47%	18,37%	18,27%	18,17%	18,07%	17,97%	17,87%

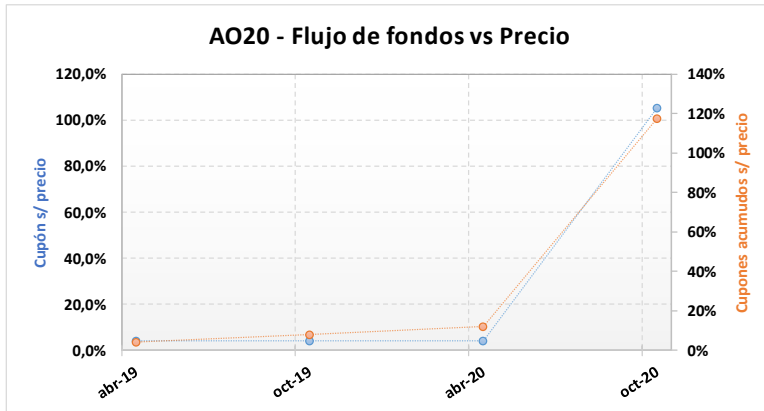


AO20 – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-dic-18				Monto	%					Renta		Amortización		
3.725,00	pesos	10,18%	1,65x	100,00	100,00%	1,89	101,89	96,97%	8,000%	8-abr-2019	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: 37,70

AO20 - Flujo de fondos vs Precio

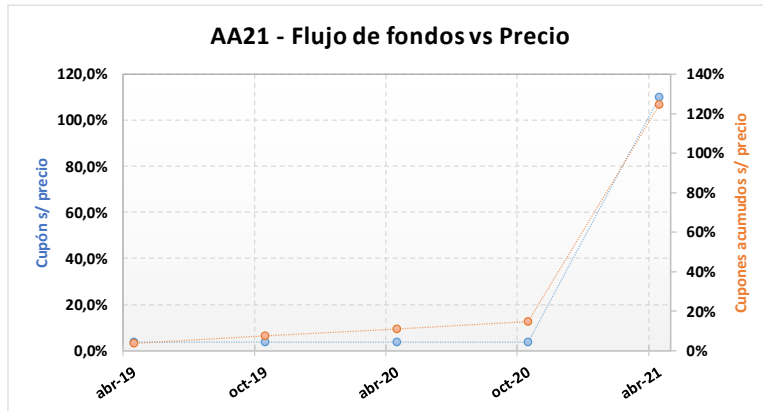


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.650	3.665	3.680	3.695	3.710	3.725,00	3.740	3.755	3.770	3.785	3.800
TIPO DE CAMBIO SIMULADO	35,20	7,00%	6,74%	6,48%	6,21%	5,95%	5,70%	5,44%	5,18%	4,93%	4,68%	4,43%
	35,45	7,46%	7,20%	6,93%	6,67%	6,41%	6,15%	5,89%	5,64%	5,38%	5,13%	4,88%
	35,70	7,92%	7,65%	7,39%	7,12%	6,86%	6,60%	6,34%	6,08%	5,83%	5,58%	5,32%
	35,95	8,38%	8,11%	7,84%	7,58%	7,31%	7,05%	6,79%	6,53%	6,28%	6,02%	5,77%
	36,20	8,83%	8,56%	8,30%	8,03%	7,76%	7,50%	7,24%	6,98%	6,72%	6,47%	6,21%
	36,45	9,29%	9,02%	8,75%	8,48%	8,21%	7,95%	7,69%	7,43%	7,17%	6,91%	6,66%
	36,70	9,74%	9,47%	9,20%	8,93%	8,66%	8,40%	8,13%	7,87%	7,61%	7,35%	7,10%
	36,95	10,19%	9,92%	9,65%	9,38%	9,11%	8,84%	8,58%	8,32%	8,06%	7,80%	7,54%
	37,20	10,65%	10,37%	10,10%	9,83%	9,56%	9,29%	9,02%	8,76%	8,50%	8,24%	7,98%
	37,45	11,10%	10,82%	10,55%	10,27%	10,00%	9,73%	9,47%	9,20%	8,94%	8,68%	8,42%
	37,70	11,55%	11,27%	10,99%	10,72%	10,45%	10,18%	9,91%	9,64%	9,38%	9,12%	8,86%
	37,95	11,99%	11,72%	11,44%	11,16%	10,89%	10,62%	10,35%	10,08%	9,82%	9,55%	9,29%
	38,20	12,44%	12,16%	11,88%	11,61%	11,33%	11,06%	10,79%	10,52%	10,26%	9,99%	9,73%
	38,45	12,89%	12,61%	12,33%	12,05%	11,78%	11,50%	11,23%	10,96%	10,69%	10,43%	10,16%
	38,70	13,33%	13,05%	12,77%	12,49%	12,22%	11,94%	11,67%	11,40%	11,13%	10,86%	10,60%
	38,95	13,78%	13,49%	13,21%	12,93%	12,66%	12,38%	12,11%	11,83%	11,56%	11,30%	11,03%
	39,20	14,22%	13,94%	13,65%	13,37%	13,09%	12,82%	12,54%	12,27%	12,00%	11,73%	11,46%
	39,45	14,66%	14,38%	14,09%	13,81%	13,53%	13,25%	12,98%	12,70%	12,43%	12,16%	11,89%
	39,70	15,10%	14,82%	14,53%	14,25%	13,97%	13,69%	13,41%	13,14%	12,86%	12,59%	12,32%
	39,95	15,55%	15,26%	14,97%	14,69%	14,41%	14,12%	13,85%	13,57%	13,29%	13,02%	12,75%
	40,20	15,98%	15,70%	15,41%	15,12%	14,84%	14,56%	14,28%	14,00%	13,73%	13,45%	13,18%

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
28-dic-18				Monto	%					Renta		Amortización		
3.548,00	pesos	10,77%	2,13x	100,00	100,00%	1,36	101,36	92,85%	6,875%	22-abr-2019	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 37,70



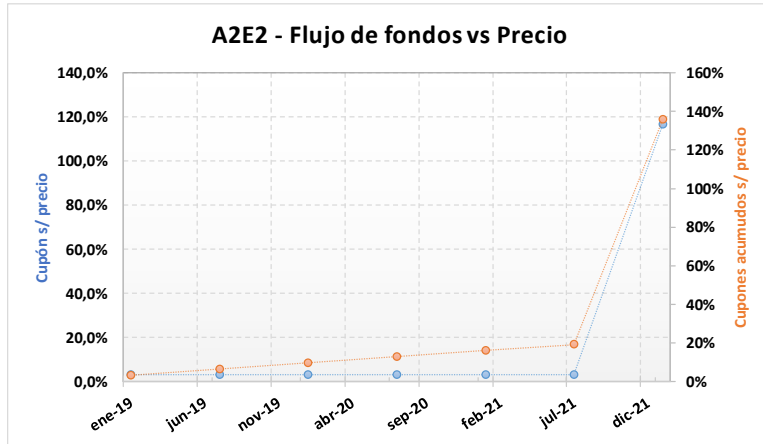
- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.470	3.485	3.500	3.515	3.530	3.548,00	3.560	3.575	3.590	3.605	3.620
TIPO DE CAMBIO SIMULADO	35,20	8,39%	8,17%	7,95%	7,74%	7,52%	7,27%	7,10%	6,89%	6,68%	6,47%	6,27%
	35,45	8,75%	8,53%	8,31%	8,10%	7,88%	7,62%	7,45%	7,24%	7,03%	6,83%	6,62%
	35,70	9,11%	8,89%	8,67%	8,45%	8,24%	7,98%	7,81%	7,60%	7,39%	7,18%	6,97%
	35,95	9,46%	9,24%	9,02%	8,81%	8,59%	8,33%	8,16%	7,95%	7,74%	7,53%	7,32%
	36,20	9,82%	9,60%	9,38%	9,16%	8,94%	8,68%	8,51%	8,30%	8,09%	7,88%	7,67%
	36,45	10,18%	9,95%	9,73%	9,51%	9,29%	9,03%	8,86%	8,65%	8,44%	8,22%	8,01%
	36,70	10,53%	10,31%	10,08%	9,86%	9,64%	9,38%	9,21%	9,00%	8,78%	8,57%	8,36%
	36,95	10,88%	10,66%	10,43%	10,21%	9,99%	9,73%	9,56%	9,34%	9,13%	8,92%	8,70%
	37,20	11,23%	11,01%	10,78%	10,56%	10,34%	10,08%	9,90%	9,69%	9,47%	9,26%	9,05%
	37,45	11,58%	11,36%	11,13%	10,91%	10,69%	10,43%	10,25%	10,03%	9,82%	9,60%	9,39%
	37,70	11,93%	11,70%	11,48%	11,26%	11,03%	10,77%	10,59%	10,38%	10,16%	9,95%	9,73%
	37,95	12,28%	12,05%	11,83%	11,60%	11,38%	11,11%	10,94%	10,72%	10,50%	10,29%	10,07%
	38,20	12,63%	12,40%	12,17%	11,95%	11,72%	11,46%	11,28%	11,06%	10,84%	10,63%	10,41%
	38,45	12,97%	12,74%	12,52%	12,29%	12,07%	11,80%	11,62%	11,40%	11,18%	10,97%	10,75%
	38,70	13,32%	13,09%	12,86%	12,63%	12,41%	12,14%	11,96%	11,74%	11,52%	11,30%	11,09%
	38,95	13,66%	13,43%	13,20%	12,97%	12,75%	12,48%	12,30%	12,08%	11,86%	11,64%	11,42%
	39,20	14,00%	13,77%	13,54%	13,31%	13,09%	12,82%	12,64%	12,42%	12,20%	11,98%	11,76%
	39,45	14,34%	14,11%	13,88%	13,65%	13,43%	13,15%	12,98%	12,75%	12,53%	12,31%	12,09%
	39,70	14,68%	14,45%	14,22%	13,99%	13,76%	13,49%	13,31%	13,09%	12,87%	12,64%	12,42%
	39,95	15,02%	14,79%	14,56%	14,33%	14,10%	13,83%	13,65%	13,42%	13,20%	12,98%	12,76%
	40,20	15,36%	15,13%	14,90%	14,66%	14,43%	14,16%	13,98%	13,75%	13,53%	13,31%	13,09%



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
28-dic-18				Monto	%					Renta		Amortización		
3.322,00	pesos	11,60%	2,76x	100,00	100,00%	2,45	102,45	86,01%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 37,70

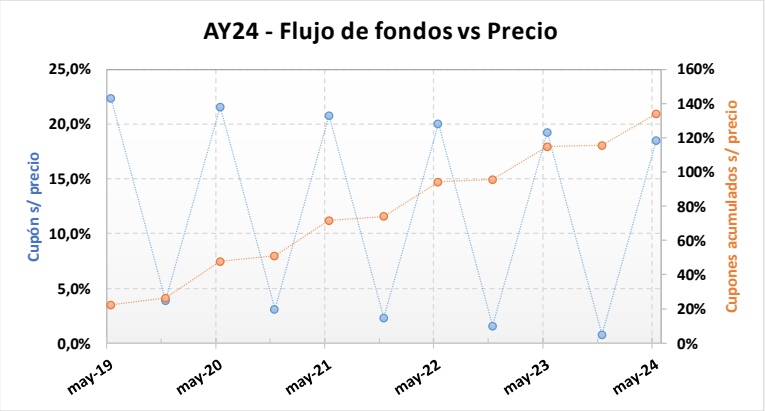


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.070	3.120	3.170	3.220	3.270	3.322,00	3.370	3.420	3.470	3.520	3.570
TIPO DE CAMBIO SIMULADO	35,20	12,01%	11,36%	10,72%	10,10%	9,49%	8,87%	8,30%	7,73%	7,17%	6,62%	6,08%
	35,45	12,30%	11,65%	11,01%	10,38%	9,77%	9,14%	8,58%	8,01%	7,44%	6,89%	6,35%
	35,70	12,59%	11,93%	11,29%	10,66%	10,05%	9,42%	8,86%	8,28%	7,72%	7,16%	6,62%
	35,95	12,88%	12,22%	11,57%	10,94%	10,32%	9,70%	9,13%	8,55%	7,99%	7,43%	6,89%
	36,20	13,16%	12,50%	11,85%	11,22%	10,60%	9,97%	9,40%	8,82%	8,26%	7,70%	7,16%
	36,45	13,44%	12,78%	12,13%	11,50%	10,88%	10,25%	9,68%	9,09%	8,53%	7,97%	7,42%
	36,70	13,73%	13,06%	12,41%	11,77%	11,15%	10,52%	9,95%	9,36%	8,79%	8,23%	7,69%
	36,95	14,01%	13,34%	12,69%	12,05%	11,42%	10,79%	10,22%	9,63%	9,06%	8,50%	7,95%
	37,20	14,29%	13,62%	12,96%	12,32%	11,70%	11,06%	10,49%	9,90%	9,33%	8,76%	8,21%
	37,45	14,57%	13,89%	13,24%	12,60%	11,97%	11,33%	10,75%	10,17%	9,59%	9,03%	8,47%
	37,70	14,84%	14,17%	13,51%	12,87%	12,24%	11,60%	11,02%	10,43%	9,85%	9,29%	8,73%
	37,95	15,12%	14,45%	13,78%	13,14%	12,51%	11,87%	11,29%	10,69%	10,12%	9,55%	8,99%
	38,20	15,40%	14,72%	14,06%	13,41%	12,78%	12,13%	11,55%	10,96%	10,38%	9,81%	9,25%
	38,45	15,67%	14,99%	14,33%	13,68%	13,04%	12,40%	11,82%	11,22%	10,64%	10,07%	9,51%
	38,70	15,95%	15,26%	14,60%	13,95%	13,31%	12,66%	12,08%	11,48%	10,90%	10,33%	9,76%
	38,95	16,22%	15,54%	14,87%	14,21%	13,58%	12,93%	12,34%	11,74%	11,16%	10,58%	10,02%
	39,20	16,49%	15,81%	15,14%	14,48%	13,84%	13,19%	12,60%	12,00%	11,41%	10,84%	10,27%
	39,45	16,76%	16,08%	15,40%	14,75%	14,10%	13,45%	12,86%	12,26%	11,67%	11,09%	10,53%
	39,70	17,03%	16,34%	15,67%	15,01%	14,37%	13,71%	13,12%	12,52%	11,93%	11,35%	10,78%
	39,95	17,30%	16,61%	15,94%	15,27%	14,63%	13,97%	13,38%	12,77%	12,18%	11,60%	11,03%
	40,20	17,57%	16,88%	16,20%	15,54%	14,89%	14,23%	13,64%	13,03%	12,44%	11,85%	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
28-dic-18				Monto	%					Renta		Amortización		
3.547,00	pesos	12,37%	2,36x	100,00	100,00%	1,36	101,36	92,82%	8,750%	7-may-2019	4,38	7-may-2019	16,66	

Tipo de cambio simulado: 37,70

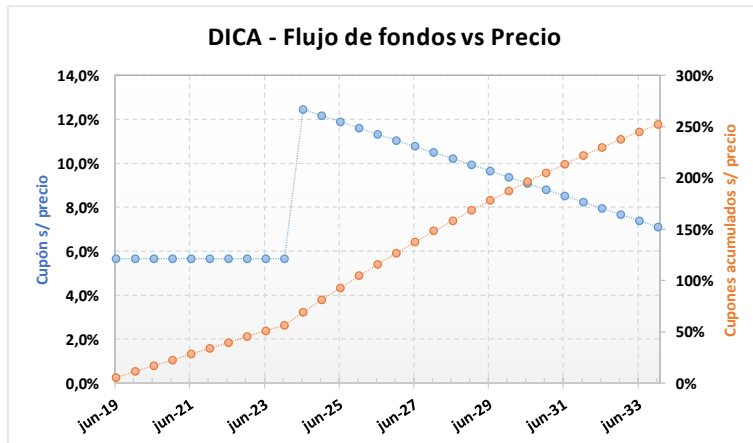


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.470	3.485	3.500	3.515	3.530	3.547,00	3.560	3.575	3.590	3.605	3.620
TIPO DE CAMBIO SIMULADO	35,20	10,19%	10,00%	9,80%	9,61%	9,42%	9,20%	9,04%	8,85%	8,67%	8,48%	8,30%
	35,45	10,52%	10,32%	10,12%	9,93%	9,74%	9,52%	9,36%	9,17%	8,98%	8,79%	8,61%
	35,70	10,84%	10,64%	10,45%	10,25%	10,06%	9,84%	9,67%	9,48%	9,29%	9,11%	8,92%
	35,95	11,16%	10,96%	10,77%	10,57%	10,37%	10,15%	9,99%	9,80%	9,61%	9,42%	9,23%
	36,20	11,49%	11,29%	11,09%	10,89%	10,69%	10,47%	10,30%	10,11%	9,92%	9,73%	9,55%
	36,45	11,81%	11,61%	11,41%	11,21%	11,01%	10,79%	10,62%	10,43%	10,24%	10,05%	9,86%
	36,70	12,13%	11,93%	11,73%	11,53%	11,33%	11,10%	10,93%	10,74%	10,55%	10,36%	10,17%
	36,95	12,46%	12,25%	12,05%	11,85%	11,65%	11,42%	11,25%	11,05%	10,86%	10,67%	10,48%
	37,20	12,78%	12,57%	12,37%	12,16%	11,96%	11,74%	11,56%	11,37%	11,17%	10,98%	10,79%
	37,45	13,10%	12,89%	12,69%	12,48%	12,28%	12,05%	11,88%	11,68%	11,49%	11,29%	11,10%
	37,70	13,42%	13,21%	13,01%	12,80%	12,60%	12,37%	12,19%	11,99%	11,80%	11,60%	11,41%
	37,95	13,74%	13,53%	13,32%	13,12%	12,91%	12,68%	12,51%	12,31%	12,11%	11,91%	11,72%
	38,20	14,06%	13,85%	13,64%	13,44%	13,23%	13,00%	12,82%	12,62%	12,42%	12,22%	12,03%
	38,45	14,39%	14,17%	13,96%	13,75%	13,55%	13,31%	13,14%	12,93%	12,73%	12,53%	12,34%
	38,70	14,71%	14,49%	14,28%	14,07%	13,86%	13,63%	13,45%	13,25%	13,04%	12,84%	12,64%
	38,95	15,03%	14,81%	14,60%	14,39%	14,18%	13,94%	13,76%	13,56%	13,35%	13,15%	12,95%
	39,20	15,35%	15,13%	14,92%	14,70%	14,49%	14,26%	14,08%	13,87%	13,67%	13,46%	13,26%
	39,45	15,67%	15,45%	15,24%	15,02%	14,81%	14,57%	14,39%	14,18%	13,98%	13,77%	13,57%
	39,70	15,99%	15,77%	15,55%	15,34%	15,12%	14,88%	14,70%	14,49%	14,29%	14,08%	13,88%
	39,95	16,31%	16,09%	15,87%	15,65%	15,44%	15,20%	15,02%	14,81%	14,60%	14,39%	14,19%
	40,20	16,63%	16,41%	16,19%	15,97%	15,76%	15,51%	15,33%	15,12%	14,91%	14,70%	14,49%

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
28-dic-18				Monto	%					Renta		Amortización		
3.876,00	pesos	13,69%	6,24x	140,20	100,00%	0,10	140,30	73,28%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 37,70

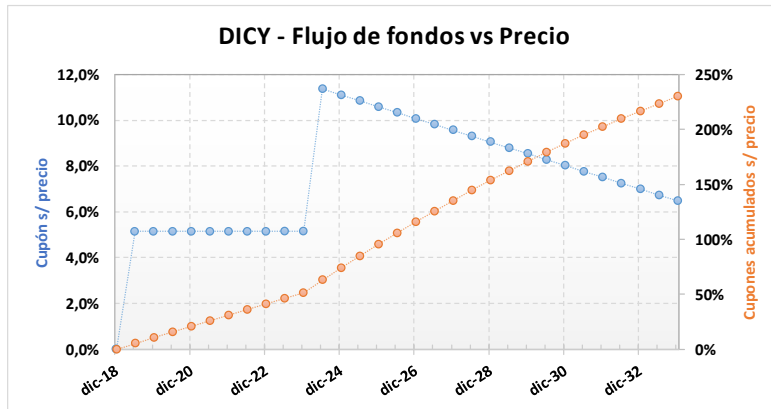


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.625	3.675	3.725	3.775	3.825	3.876,00	3.925	3.975	4.025	4.075	4.125
TIPO DE CAMBIO SIMULADO	35,20	13,65%	13,41%	13,16%	12,92%	12,69%	12,46%	12,24%	12,02%	11,80%	11,59%	11,38%
	35,45	13,78%	13,53%	13,29%	13,05%	12,82%	12,58%	12,36%	12,14%	11,92%	11,71%	11,50%
	35,70	13,91%	13,66%	13,42%	13,18%	12,94%	12,71%	12,48%	12,26%	12,05%	11,83%	11,62%
	35,95	14,04%	13,79%	13,54%	13,30%	13,07%	12,83%	12,61%	12,39%	12,17%	11,95%	11,74%
	36,20	14,17%	13,92%	13,67%	13,43%	13,19%	12,95%	12,73%	12,51%	12,29%	12,07%	11,86%
	36,45	14,30%	14,04%	13,80%	13,55%	13,31%	13,08%	12,85%	12,63%	12,41%	12,19%	11,98%
	36,70	14,42%	14,17%	13,92%	13,68%	13,44%	13,20%	12,97%	12,75%	12,53%	12,31%	12,10%
	36,95	14,55%	14,29%	14,04%	13,80%	13,56%	13,32%	13,10%	12,87%	12,65%	12,43%	12,22%
	37,20	14,68%	14,42%	14,17%	13,92%	13,68%	13,44%	13,22%	12,99%	12,77%	12,55%	12,33%
	37,45	14,80%	14,54%	14,29%	14,05%	13,81%	13,56%	13,34%	13,11%	12,89%	12,67%	12,45%
	37,70	14,93%	14,67%	14,42%	14,17%	13,93%	13,69%	13,46%	13,23%	13,00%	12,79%	12,57%
	37,95	15,05%	14,79%	14,54%	14,29%	14,05%	13,81%	13,58%	13,35%	13,12%	12,90%	12,69%
	38,20	15,18%	14,92%	14,66%	14,41%	14,17%	13,93%	13,70%	13,47%	13,24%	13,02%	12,80%
	38,45	15,30%	15,04%	14,79%	14,54%	14,29%	14,05%	13,82%	13,58%	13,36%	13,14%	12,92%
	38,70	15,43%	15,16%	14,91%	14,66%	14,41%	14,17%	13,93%	13,70%	13,48%	13,25%	13,03%
	38,95	15,55%	15,29%	15,03%	14,78%	14,53%	14,28%	14,05%	13,82%	13,59%	13,37%	13,15%
	39,20	15,67%	15,41%	15,15%	14,90%	14,65%	14,40%	14,17%	13,94%	13,71%	13,48%	13,26%
	39,45	15,80%	15,53%	15,27%	15,02%	14,77%	14,52%	14,29%	14,05%	13,82%	13,60%	13,38%
	39,70	15,92%	15,65%	15,39%	15,14%	14,89%	14,64%	14,41%	14,17%	13,94%	13,71%	13,49%
	39,95	16,04%	15,77%	15,51%	15,26%	15,01%	14,76%	14,52%	14,29%	14,06%	13,83%	13,61%
	40,20	16,16%	15,89%	15,63%	15,38%	15,13%	14,88%	14,64%	14,40%	14,17%	13,94%	13,72%

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
28-dic-18				Monto	%					Renta		Amortización		
4.250,00	pesos	12,05%	6,45x	140,20	100,00%	0,10	140,30	80,35%	8,280%	31-dic-2018	0,00	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 37,70

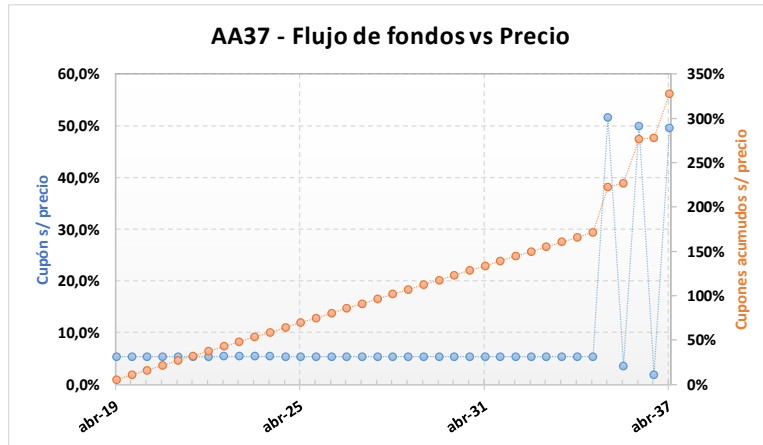


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.000	4.050	4.100	4.150	4.200	4.250,00	4.300	4.350	4.400	4.450	4.500
TIPO DE CAMBIO SIMULADO	35,20	11,91%	11,69%	11,48%	11,28%	11,08%	10,88%	10,68%	10,49%	10,30%	10,11%	9,93%
	35,45	12,03%	11,82%	11,61%	11,40%	11,20%	11,00%	10,80%	10,61%	10,42%	10,23%	10,05%
	35,70	12,15%	11,94%	11,73%	11,52%	11,31%	11,11%	10,92%	10,72%	10,53%	10,35%	10,16%
	35,95	12,28%	12,06%	11,85%	11,64%	11,43%	11,23%	11,03%	10,84%	10,65%	10,46%	10,28%
	36,20	12,40%	12,18%	11,97%	11,76%	11,55%	11,35%	11,15%	10,96%	10,76%	10,58%	10,39%
	36,45	12,52%	12,30%	12,09%	11,88%	11,67%	11,47%	11,27%	11,07%	10,88%	10,69%	10,51%
	36,70	12,64%	12,42%	12,20%	11,99%	11,79%	11,58%	11,38%	11,19%	10,99%	10,81%	10,62%
	36,95	12,76%	12,54%	12,32%	12,11%	11,90%	11,70%	11,50%	11,30%	11,11%	10,92%	10,73%
	37,20	12,88%	12,66%	12,44%	12,23%	12,02%	11,82%	11,62%	11,42%	11,22%	11,03%	10,84%
	37,45	13,00%	12,78%	12,56%	12,35%	12,14%	11,93%	11,73%	11,53%	11,34%	11,15%	10,96%
	37,70	13,12%	12,89%	12,68%	12,46%	12,25%	12,05%	11,84%	11,65%	11,45%	11,26%	11,07%
	37,95	13,23%	13,01%	12,79%	12,58%	12,37%	12,16%	11,96%	11,76%	11,56%	11,37%	11,18%
	38,20	13,35%	13,13%	12,91%	12,70%	12,48%	12,28%	12,07%	11,87%	11,68%	11,48%	11,29%
	38,45	13,47%	13,25%	13,03%	12,81%	12,60%	12,39%	12,19%	11,99%	11,79%	11,59%	11,40%
	38,70	13,59%	13,36%	13,14%	12,93%	12,71%	12,50%	12,30%	12,10%	11,90%	11,71%	11,51%
	38,95	13,71%	13,48%	13,26%	13,04%	12,83%	12,62%	12,41%	12,21%	12,01%	11,82%	11,62%
	39,20	13,82%	13,60%	13,37%	13,16%	12,94%	12,73%	12,52%	12,32%	12,12%	11,93%	11,73%
	39,45	13,94%	13,71%	13,49%	13,27%	13,06%	12,84%	12,64%	12,43%	12,23%	12,04%	11,84%
	39,70	14,06%	13,83%	13,60%	13,38%	13,17%	12,96%	12,75%	12,54%	12,34%	12,15%	11,95%
	39,95	14,17%	13,94%	13,72%	13,50%	13,28%	13,07%	12,86%	12,66%	12,45%	12,26%	12,06%
	40,20	14,29%	14,06%	13,83%	13,61%	13,39%	13,18%	12,97%	12,77%	12,56%	12,37%	12,17%

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
28-dic-18				Monto	%					Renta		Amortización		
2.685,00	pesos	12,11%	8,23x	100,00	100,00%	1,59	101,59	70,11%	7,625%	18-abr-2019	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 37,70

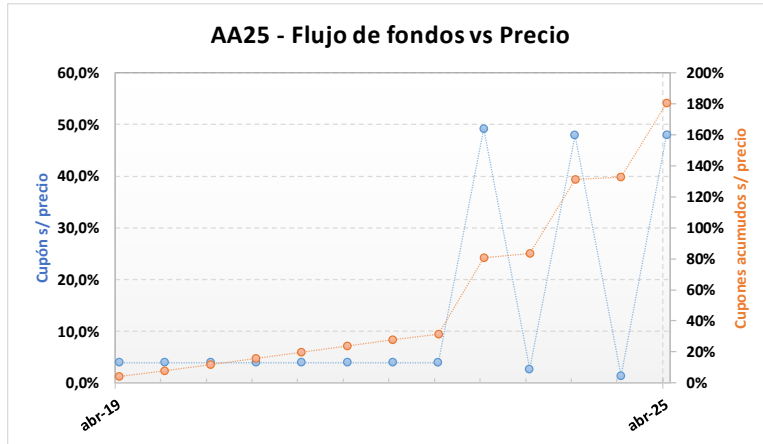


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.435	2.485	2.535	2.585	2.635	2.685,00	2.735	2.785	2.835	2.885	2.935
TIPO DE CAMBIO SIMULADO	35,20	12,52%	12,23%	11,96%	11,70%	11,45%	11,20%	10,96%	10,73%	10,50%	10,29%	10,07%
	35,45	12,61%	12,33%	12,06%	11,80%	11,54%	11,29%	11,05%	10,82%	10,59%	10,37%	10,16%
	35,70	12,71%	12,43%	12,16%	11,89%	11,63%	11,39%	11,14%	10,91%	10,68%	10,46%	10,25%
	35,95	12,81%	12,53%	12,25%	11,98%	11,73%	11,48%	11,24%	11,00%	10,77%	10,55%	10,33%
	36,20	12,91%	12,62%	12,35%	12,08%	11,82%	11,57%	11,33%	11,09%	10,86%	10,64%	10,42%
	36,45	13,01%	12,72%	12,44%	12,17%	11,91%	11,66%	11,42%	11,18%	10,95%	10,73%	10,51%
	36,70	13,10%	12,81%	12,54%	12,27%	12,00%	11,75%	11,51%	11,27%	11,04%	10,81%	10,59%
	36,95	13,20%	12,91%	12,63%	12,36%	12,10%	11,84%	11,60%	11,36%	11,12%	10,90%	10,68%
	37,20	13,30%	13,01%	12,72%	12,45%	12,19%	11,93%	11,69%	11,45%	11,21%	10,99%	10,77%
	37,45	13,39%	13,10%	12,82%	12,55%	12,28%	12,02%	11,78%	11,53%	11,30%	11,07%	10,85%
	37,70	13,49%	13,20%	12,91%	12,64%	12,37%	12,11%	11,87%	11,62%	11,39%	11,16%	10,94%
	37,95	13,59%	13,29%	13,01%	12,73%	12,46%	12,20%	11,95%	11,71%	11,47%	11,24%	11,02%
	38,20	13,68%	13,39%	13,10%	12,82%	12,55%	12,30%	12,04%	11,80%	11,56%	11,33%	11,11%
	38,45	13,78%	13,48%	13,19%	12,92%	12,65%	12,38%	12,13%	11,89%	11,65%	11,42%	11,19%
	38,70	13,88%	13,58%	13,29%	13,01%	12,74%	12,47%	12,22%	11,97%	11,73%	11,50%	11,28%
	38,95	13,97%	13,67%	13,38%	13,10%	12,83%	12,56%	12,31%	12,06%	11,82%	11,59%	11,36%
	39,20	14,07%	13,77%	13,47%	13,19%	12,92%	12,65%	12,40%	12,15%	11,91%	11,67%	11,44%
	39,45	14,16%	13,86%	13,57%	13,28%	13,01%	12,74%	12,48%	12,24%	11,99%	11,76%	11,53%
	39,70	14,26%	13,95%	13,66%	13,37%	13,10%	12,83%	12,57%	12,32%	12,08%	11,84%	11,61%
	39,95	14,35%	14,05%	13,75%	13,46%	13,19%	12,92%	12,66%	12,41%	12,16%	11,93%	11,70%
	40,20	14,45%	14,14%	13,84%	13,56%	13,28%	13,01%	12,75%	12,49%	12,25%	12,01%	11,78%

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
28-dic-18				Monto	%					Renta		Amortización		
2.750,00	pesos	13,85%	4,38x	100,00	100,00%	1,20	101,20	72,08%	5,750%	18-abr-2019	2,88	18-abr-2023	33,00	

Tipo de cambio simulado: 37,70

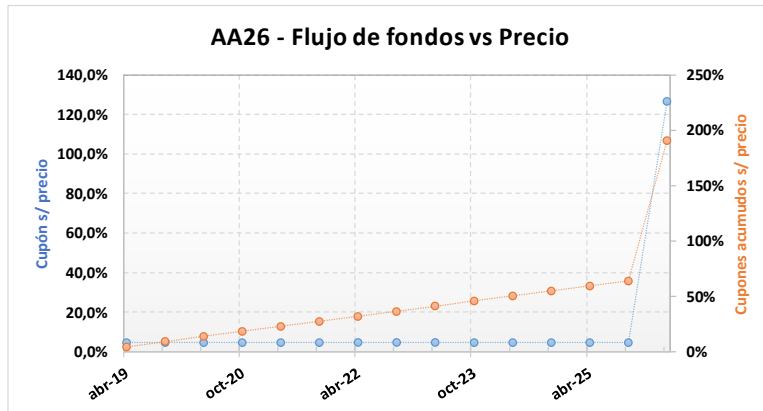


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.500	2.550	2.600	2.650	2.700	2.750,00	2.800	2.850	2.900	2.950	3.000
TIPO DE CAMBIO SIMULADO	35,20	14,55%	14,03%	13,53%	13,04%	12,56%	12,09%	11,64%	11,19%	10,76%	10,33%	9,92%
	35,45	14,73%	14,22%	13,71%	13,22%	12,74%	12,27%	11,81%	11,37%	10,93%	10,51%	10,10%
	35,70	14,92%	14,40%	13,89%	13,40%	12,92%	12,45%	11,99%	11,55%	11,11%	10,68%	10,27%
	35,95	15,10%	14,58%	14,07%	13,58%	13,10%	12,63%	12,17%	11,72%	11,28%	10,86%	10,44%
	36,20	15,29%	14,76%	14,25%	13,76%	13,28%	12,80%	12,34%	11,90%	11,46%	11,03%	10,61%
	36,45	15,47%	14,95%	14,43%	13,94%	13,45%	12,98%	12,52%	12,07%	11,63%	11,20%	10,78%
	36,70	15,65%	15,13%	14,61%	14,12%	13,63%	13,16%	12,69%	12,24%	11,80%	11,37%	10,95%
	36,95	15,83%	15,31%	14,79%	14,29%	13,81%	13,33%	12,87%	12,42%	11,97%	11,54%	11,12%
	37,20	16,01%	15,49%	14,97%	14,47%	13,98%	13,50%	13,04%	12,59%	12,15%	11,71%	11,29%
	37,45	16,19%	15,66%	15,15%	14,65%	14,16%	13,68%	13,21%	12,76%	12,32%	11,88%	11,46%
	37,70	16,37%	15,84%	15,32%	14,82%	14,33%	13,85%	13,38%	12,93%	12,48%	12,05%	11,63%
	37,95	16,55%	16,02%	15,50%	14,99%	14,50%	14,02%	13,56%	13,10%	12,65%	12,22%	11,79%
	38,20	16,73%	16,20%	15,67%	15,17%	14,68%	14,19%	13,73%	13,27%	12,82%	12,38%	11,96%
	38,45	16,91%	16,37%	15,85%	15,34%	14,85%	14,36%	13,89%	13,44%	12,99%	12,55%	12,12%
	38,70	17,08%	16,55%	16,02%	15,51%	15,02%	14,53%	14,06%	13,60%	13,15%	12,72%	12,29%
	38,95	17,26%	16,72%	16,20%	15,69%	15,19%	14,70%	14,23%	13,77%	13,32%	12,88%	12,45%
	39,20	17,43%	16,89%	16,37%	15,86%	15,36%	14,87%	14,40%	13,94%	13,49%	13,05%	12,61%
	39,45	17,61%	17,07%	16,54%	16,03%	15,53%	15,04%	14,57%	14,10%	13,65%	13,21%	12,78%
	39,70	17,78%	17,24%	16,71%	16,20%	15,70%	15,21%	14,73%	14,27%	13,81%	13,37%	12,94%
	39,95	17,95%	17,41%	16,88%	16,37%	15,86%	15,37%	14,90%	14,43%	13,98%	13,53%	13,10%
	40,20	18,13%	17,58%	17,05%	16,53%	16,03%	15,54%	15,06%	14,60%	14,14%	13,70%	13,26%

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
28-dic-18				Monto	%					Renta		Amortización		
3.091,40	pesos	11,84%	5,45x	100,00	100,00%	1,48	101,48	80,80%	7,500%	22-abr-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 37,70



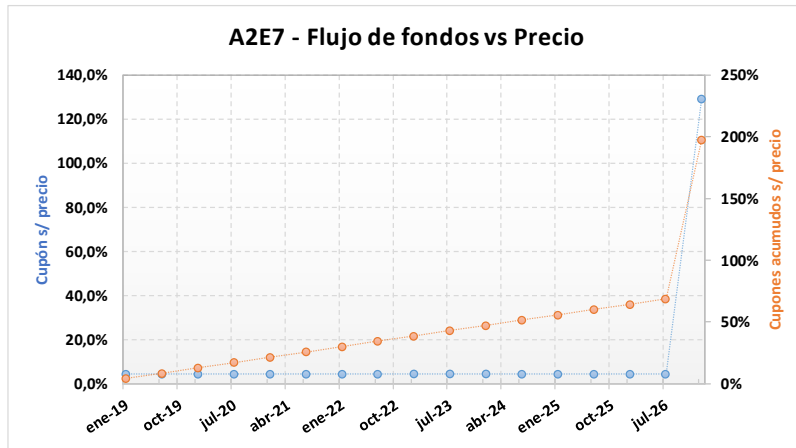
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.965	2.990	3.015	3.040	3.065	3.091,40	3.115	3.140	3.165	3.190	3.215
TIPO DE CAMBIO SIMULADO	35,20	11,29%	11,12%	10,95%	10,79%	10,62%	10,45%	10,30%	10,14%	9,98%	9,83%	9,67%
	35,45	11,44%	11,27%	11,10%	10,93%	10,76%	10,59%	10,44%	10,28%	10,12%	9,97%	9,81%
	35,70	11,58%	11,41%	11,24%	11,07%	10,91%	10,73%	10,58%	10,42%	10,26%	10,11%	9,95%
	35,95	11,72%	11,55%	11,38%	11,21%	11,05%	10,87%	10,72%	10,56%	10,40%	10,25%	10,09%
	36,20	11,86%	11,69%	11,52%	11,35%	11,19%	11,01%	10,86%	10,70%	10,54%	10,38%	10,23%
	36,45	12,01%	11,83%	11,66%	11,49%	11,33%	11,15%	11,00%	10,84%	10,68%	10,52%	10,36%
	36,70	12,15%	11,97%	11,80%	11,63%	11,47%	11,29%	11,14%	10,98%	10,82%	10,66%	10,50%
	36,95	12,29%	12,11%	11,94%	11,77%	11,60%	11,43%	11,28%	11,11%	10,95%	10,79%	10,64%
	37,20	12,43%	12,25%	12,08%	11,91%	11,74%	11,57%	11,41%	11,25%	11,09%	10,93%	10,77%
	37,45	12,57%	12,39%	12,22%	12,05%	11,88%	11,70%	11,55%	11,39%	11,22%	11,07%	10,91%
	37,70	12,70%	12,53%	12,36%	12,19%	12,02%	11,84%	11,68%	11,52%	11,36%	11,20%	11,04%
	37,95	12,84%	12,67%	12,49%	12,32%	12,15%	11,98%	11,82%	11,66%	11,49%	11,33%	11,18%
	38,20	12,98%	12,80%	12,63%	12,46%	12,29%	12,11%	11,95%	11,79%	11,63%	11,47%	11,31%
	38,45	13,12%	12,94%	12,77%	12,59%	12,42%	12,25%	12,09%	11,92%	11,76%	11,60%	11,44%
	38,70	13,25%	13,08%	12,90%	12,73%	12,56%	12,38%	12,22%	12,06%	11,89%	11,73%	11,57%
	38,95	13,39%	13,21%	13,04%	12,86%	12,69%	12,51%	12,36%	12,19%	12,03%	11,87%	11,71%
	39,20	13,52%	13,35%	13,17%	13,00%	12,83%	12,65%	12,49%	12,32%	12,16%	12,00%	11,84%
	39,45	13,66%	13,48%	13,31%	13,13%	12,96%	12,78%	12,62%	12,46%	12,29%	12,13%	11,97%
	39,70	13,79%	13,62%	13,44%	13,26%	13,09%	12,91%	12,75%	12,59%	12,42%	12,26%	12,10%
	39,95	13,93%	13,75%	13,57%	13,40%	13,22%	13,04%	12,88%	12,72%	12,55%	12,39%	12,23%
	40,20	14,06%	13,88%	13,70%	13,53%	13,36%	13,18%	13,02%	12,85%	12,68%	12,52%	12,36%



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
28-dic-18				Monto	%					Renta		Amortización		
3.020,00	pesos	11,58%	5,81x	100,00	100,00%	3,00	103,00	77,77%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 37,70



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.770	2.820	2.870	2.920	2.970	3.020,00	3.070	3.120	3.170	3.220	3.270
TIPO DE CAMBIO SIMULADO	35,20	11,92%	11,58%	11,24%	10,92%	10,60%	10,28%	9,98%	9,68%	9,39%	9,10%	8,82%
	35,45	12,06%	11,72%	11,38%	11,05%	10,73%	10,41%	10,11%	9,81%	9,52%	9,23%	8,95%
	35,70	12,20%	11,85%	11,51%	11,18%	10,86%	10,55%	10,24%	9,94%	9,65%	9,36%	9,08%
	35,95	12,33%	11,99%	11,65%	11,32%	10,99%	10,68%	10,37%	10,07%	9,77%	9,49%	9,20%
	36,20	12,47%	12,12%	11,78%	11,45%	11,12%	10,81%	10,50%	10,20%	9,90%	9,61%	9,33%
	36,45	12,60%	12,25%	11,91%	11,58%	11,26%	10,94%	10,63%	10,33%	10,03%	9,74%	9,46%
	36,70	12,74%	12,39%	12,05%	11,71%	11,39%	11,07%	10,76%	10,45%	10,16%	9,87%	9,58%
	36,95	12,87%	12,52%	12,18%	11,84%	11,52%	11,20%	10,89%	10,58%	10,28%	9,99%	9,71%
	37,20	13,00%	12,65%	12,31%	11,97%	11,65%	11,33%	11,01%	10,71%	10,41%	10,12%	9,83%
	37,45	13,14%	12,78%	12,44%	12,10%	11,77%	11,45%	11,14%	10,83%	10,53%	10,24%	9,96%
	37,70	13,27%	12,91%	12,57%	12,23%	11,90%	11,58%	11,27%	10,96%	10,66%	10,37%	10,08%
	37,95	13,40%	13,05%	12,70%	12,36%	12,03%	11,71%	11,39%	11,09%	10,78%	10,49%	10,20%
	38,20	13,53%	13,18%	12,83%	12,49%	12,16%	11,83%	11,52%	11,21%	10,91%	10,61%	10,32%
	38,45	13,66%	13,31%	12,96%	12,62%	12,28%	11,96%	11,64%	11,33%	11,03%	10,74%	10,45%
	38,70	13,79%	13,44%	13,09%	12,74%	12,41%	12,09%	11,77%	11,46%	11,16%	10,86%	10,57%
	38,95	13,92%	13,56%	13,21%	12,87%	12,54%	12,21%	11,89%	11,58%	11,28%	10,98%	10,69%
	39,20	14,05%	13,69%	13,34%	13,00%	12,66%	12,34%	12,02%	11,70%	11,40%	11,10%	10,81%
	39,45	14,18%	13,82%	13,47%	13,12%	12,79%	12,46%	12,14%	11,83%	11,52%	11,22%	10,93%
	39,70	14,31%	13,95%	13,59%	13,25%	12,91%	12,58%	12,26%	11,95%	11,64%	11,34%	11,05%
	39,95	14,44%	14,07%	13,72%	13,37%	13,04%	12,71%	12,39%	12,07%	11,76%	11,46%	11,17%
	40,20	14,57%	14,20%	13,85%	13,50%	13,16%	12,83%	12,51%	12,19%	11,88%	11,58%	11,29%

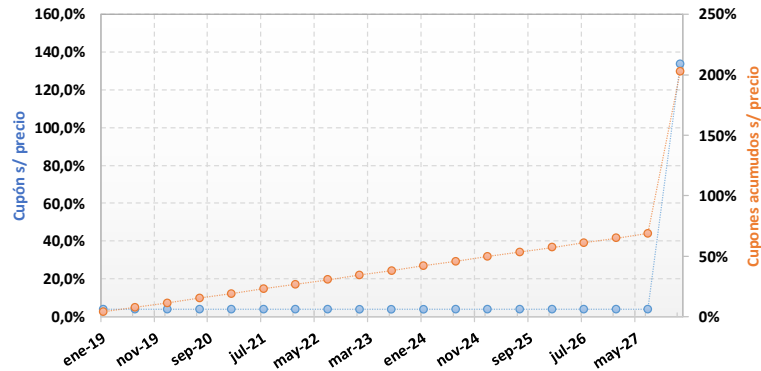


A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-dic-18				Monto	%					Renta		Amortización		
2.900,00	pesos	10,62%	6,52x	100,00	100,00%	2,81	102,81	74,82%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	

Tipo de cambio simulado: 37,70

A2E8 - Flujo de fondos vs Precio



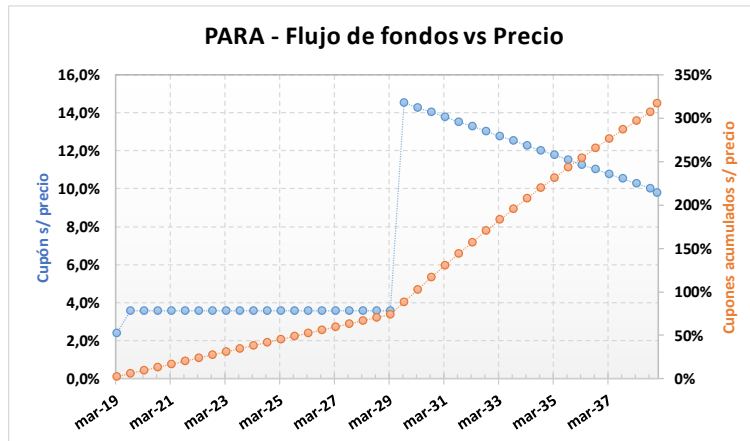
-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.650	2.700	2.750	2.800	2.850	2.900,00	2.950	3.000	3.050	3.100	3.150
TIPO DE CAMBIO SIMULADO	35,20	10,99%	10,67%	10,36%	10,06%	9,76%	9,47%	9,19%	8,92%	8,65%	8,38%	8,13%
	35,45	11,11%	10,79%	10,48%	10,18%	9,88%	9,59%	9,31%	9,03%	8,76%	8,50%	8,24%
	35,70	11,23%	10,91%	10,60%	10,29%	10,00%	9,71%	9,42%	9,15%	8,88%	8,61%	8,35%
	35,95	11,35%	11,03%	10,72%	10,41%	10,11%	9,82%	9,54%	9,26%	8,99%	8,73%	8,47%
	36,20	11,47%	11,15%	10,83%	10,53%	10,23%	9,94%	9,65%	9,38%	9,10%	8,84%	8,58%
	36,45	11,59%	11,27%	10,95%	10,64%	10,35%	10,05%	9,77%	9,49%	9,22%	8,95%	8,69%
	36,70	11,71%	11,38%	11,07%	10,76%	10,46%	10,17%	9,88%	9,60%	9,33%	9,06%	8,80%
	36,95	11,83%	11,50%	11,19%	10,88%	10,58%	10,28%	10,00%	9,72%	9,44%	9,17%	8,91%
	37,20	11,94%	11,62%	11,30%	10,99%	10,69%	10,40%	10,11%	9,83%	9,55%	9,28%	9,02%
	37,45	12,06%	11,74%	11,42%	11,11%	10,80%	10,51%	10,22%	9,94%	9,66%	9,39%	9,13%
	37,70	12,18%	11,85%	11,53%	11,22%	10,92%	10,62%	10,33%	10,05%	9,77%	9,50%	9,24%
	37,95	12,30%	11,97%	11,65%	11,33%	11,03%	10,73%	10,44%	10,16%	9,88%	9,61%	9,35%
	38,20	12,41%	12,08%	11,76%	11,45%	11,14%	10,85%	10,56%	10,27%	9,99%	9,72%	9,46%
	38,45	12,53%	12,20%	11,87%	11,56%	11,26%	10,96%	10,67%	10,38%	10,10%	9,83%	9,57%
	38,70	12,64%	12,31%	11,99%	11,67%	11,37%	11,07%	10,78%	10,49%	10,21%	9,94%	9,67%
	38,95	12,76%	12,42%	12,10%	11,79%	11,48%	11,18%	10,89%	10,60%	10,32%	10,05%	9,78%
	39,20	12,87%	12,54%	12,21%	11,90%	11,59%	11,29%	10,99%	10,71%	10,43%	10,15%	9,89%
	39,45	12,99%	12,65%	12,33%	12,01%	11,70%	11,40%	11,10%	10,82%	10,54%	10,26%	9,99%
	39,70	13,10%	12,76%	12,44%	12,12%	11,81%	11,51%	11,21%	10,92%	10,64%	10,37%	10,10%
	39,95	13,21%	12,88%	12,55%	12,23%	11,92%	11,62%	11,32%	11,03%	10,75%	10,47%	10,20%
	40,20	13,32%	12,99%	12,66%	12,34%	12,03%	11,72%	11,43%	11,14%	10,86%	10,58%	10,31%



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
28-dic-18				Monto	%					Renta		Amortización		
1.980,00	pesos	10,61%	9,88x	100,00	100,00%	0,65	100,65	52,18%	2,500%	31-mar-2019	1,25	30-sep-2029	5,00	
31-dic-2038														

Tipo de cambio simulado: 37,70

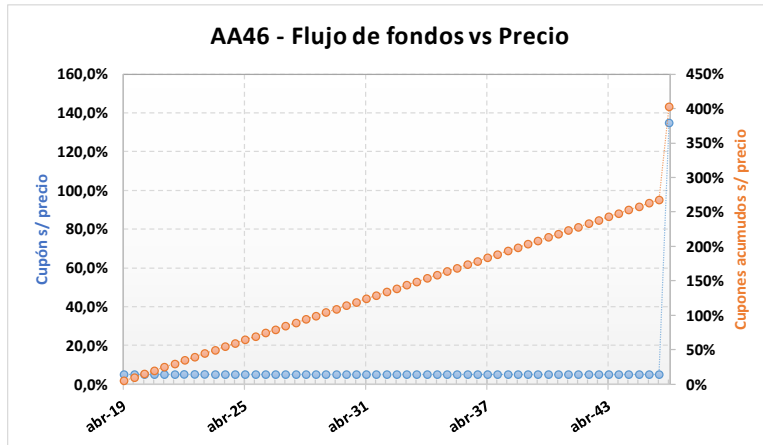


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.855	1.880	1.905	1.930	1.955	1.980,00	2.005	2.030	2.055	2.080	2.105
TIPO DE CAMBIO SIMULADO	35,20	10,57%	10,42%	10,28%	10,13%	9,99%	9,85%	9,72%	9,58%	9,45%	9,32%	9,20%
	35,45	10,65%	10,50%	10,36%	10,21%	10,07%	9,93%	9,80%	9,66%	9,53%	9,40%	9,27%
	35,70	10,73%	10,58%	10,43%	10,29%	10,15%	10,01%	9,87%	9,74%	9,60%	9,47%	9,35%
	35,95	10,81%	10,66%	10,51%	10,37%	10,22%	10,08%	9,95%	9,81%	9,68%	9,55%	9,42%
	36,20	10,89%	10,74%	10,59%	10,44%	10,30%	10,16%	10,02%	9,89%	9,75%	9,62%	9,50%
	36,45	10,97%	10,81%	10,67%	10,52%	10,38%	10,24%	10,10%	9,96%	9,83%	9,70%	9,57%
	36,70	11,04%	10,89%	10,74%	10,60%	10,45%	10,31%	10,17%	10,04%	9,90%	9,77%	9,64%
	36,95	11,12%	10,97%	10,82%	10,67%	10,53%	10,39%	10,25%	10,11%	9,98%	9,85%	9,72%
	37,20	11,20%	11,05%	10,90%	10,75%	10,60%	10,46%	10,32%	10,19%	10,05%	9,92%	9,79%
	37,45	11,28%	11,12%	10,97%	10,82%	10,68%	10,54%	10,40%	10,26%	10,13%	9,99%	9,86%
	37,70	11,35%	11,20%	11,05%	10,90%	10,75%	10,61%	10,47%	10,33%	10,20%	10,07%	9,93%
	37,95	11,43%	11,27%	11,12%	10,97%	10,83%	10,69%	10,54%	10,41%	10,27%	10,14%	10,01%
	38,20	11,50%	11,35%	11,20%	11,05%	10,90%	10,76%	10,62%	10,48%	10,34%	10,21%	10,08%
	38,45	11,58%	11,42%	11,27%	11,12%	10,98%	10,83%	10,69%	10,55%	10,42%	10,28%	10,15%
	38,70	11,65%	11,50%	11,35%	11,20%	11,05%	10,91%	10,76%	10,63%	10,49%	10,35%	10,22%
	38,95	11,73%	11,57%	11,42%	11,27%	11,12%	10,98%	10,84%	10,70%	10,56%	10,43%	10,29%
	39,20	11,80%	11,65%	11,50%	11,34%	11,20%	11,05%	10,91%	10,77%	10,63%	10,50%	10,36%
	39,45	11,88%	11,72%	11,57%	11,42%	11,27%	11,12%	10,98%	10,84%	10,70%	10,57%	10,43%
	39,70	11,95%	11,80%	11,64%	11,49%	11,34%	11,20%	11,05%	10,91%	10,77%	10,64%	10,50%
	39,95	12,03%	11,87%	11,72%	11,56%	11,41%	11,27%	11,12%	10,98%	10,84%	10,71%	10,57%
	40,20	12,10%	11,94%	11,79%	11,64%	11,49%	11,34%	11,20%	11,05%	10,92%	10,78%	10,64%

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
28-dic-18				Monto	%					Renta		Amortización		
2.900,00	pesos	10,60%	9,73x	100,00	100,00%	1,50	101,50	75,78%	7,625%	22-abr-2019	3,81	22-abr-2046	100,00	

Tipo de cambio simulado: 37,70



- AA46- 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	35,20	10,85%	10,63%	10,42%	10,22%	10,03%	9,84%	9,66%	9,48%	9,31%	9,14%	8,98%
	35,45	10,93%	10,71%	10,50%	10,30%	10,11%	9,92%	9,73%	9,56%	9,38%	9,21%	9,05%
	35,70	11,01%	10,79%	10,58%	10,38%	10,18%	9,99%	9,81%	9,63%	9,46%	9,29%	9,12%
	35,95	11,09%	10,87%	10,66%	10,46%	10,26%	10,07%	9,88%	9,70%	9,53%	9,36%	9,19%
	36,20	11,17%	10,95%	10,74%	10,54%	10,34%	10,15%	9,96%	9,78%	9,60%	9,43%	9,27%
	36,45	11,26%	11,03%	10,82%	10,61%	10,42%	10,22%	10,03%	9,85%	9,68%	9,50%	9,34%
	36,70	11,34%	11,12%	10,90%	10,69%	10,49%	10,30%	10,11%	9,93%	9,75%	9,58%	9,41%
	36,95	11,42%	11,20%	10,98%	10,77%	10,57%	10,37%	10,18%	10,00%	9,82%	9,65%	9,48%
	37,20	11,50%	11,28%	11,06%	10,85%	10,65%	10,45%	10,26%	10,07%	9,89%	9,72%	9,55%
	37,45	11,58%	11,36%	11,14%	10,93%	10,72%	10,52%	10,33%	10,15%	9,97%	9,79%	9,62%
	37,70	11,66%	11,44%	11,22%	11,00%	10,80%	10,60%	10,41%	10,22%	10,04%	9,86%	9,69%
	37,95	11,75%	11,52%	11,30%	11,08%	10,87%	10,67%	10,48%	10,29%	10,11%	9,93%	9,76%
	38,20	11,83%	11,60%	11,37%	11,16%	10,95%	10,75%	10,55%	10,37%	10,18%	10,00%	9,83%
	38,45	11,91%	11,68%	11,45%	11,24%	11,03%	10,82%	10,63%	10,44%	10,25%	10,08%	9,90%
	38,70	11,99%	11,76%	11,53%	11,31%	11,10%	10,90%	10,70%	10,51%	10,33%	10,15%	9,97%
	38,95	12,07%	11,84%	11,61%	11,39%	11,18%	10,98%	10,78%	10,58%	10,40%	10,22%	10,04%
	39,20	12,15%	11,92%	11,69%	11,47%	11,26%	11,05%	10,85%	10,66%	10,47%	10,29%	10,11%
	39,45	12,23%	12,00%	11,77%	11,55%	11,33%	11,12%	10,92%	10,73%	10,54%	10,36%	10,18%
	39,70	12,31%	12,07%	11,84%	11,62%	11,41%	11,20%	11,00%	10,80%	10,61%	10,43%	10,25%
	39,95	12,39%	12,15%	11,92%	11,70%	11,48%	11,27%	11,07%	10,88%	10,69%	10,50%	10,32%
	40,20	12,48%	12,23%	12,00%	11,78%	11,56%	11,35%	11,15%	10,95%	10,76%	10,57%	10,39%

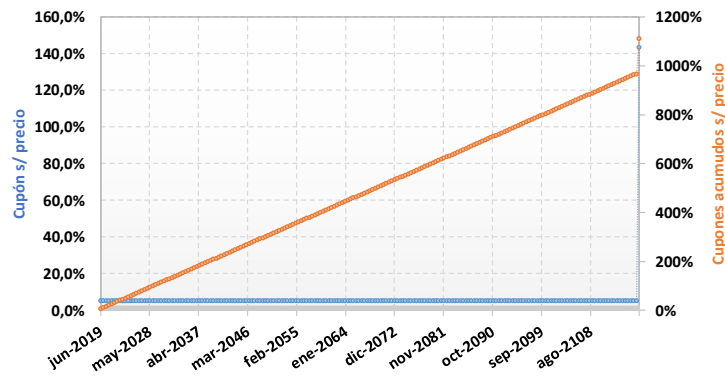


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-dic-18				Monto	%					Renta		Amortización		
2.721,00	pesos	10,13%	10,61x	100,00	100,00%	0,10	100,10	72,10%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 37,70

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.670	2.680	2.690	2.700	2.710	2.721,00	2.730	2.740	2.750	2.760	2.770
TIPO DE CAMBIO SIMULADO	35,20	9,62%	9,59%	9,55%	9,51%	9,48%	9,44%	9,41%	9,37%	9,34%	9,30%	9,27%
	35,45	9,69%	9,66%	9,62%	9,58%	9,55%	9,51%	9,47%	9,44%	9,40%	9,37%	9,33%
	35,70	9,76%	9,73%	9,69%	9,65%	9,61%	9,58%	9,54%	9,51%	9,47%	9,44%	9,40%
	35,95	9,83%	9,79%	9,76%	9,72%	9,68%	9,64%	9,61%	9,58%	9,54%	9,50%	9,47%
	36,20	9,90%	9,86%	9,83%	9,79%	9,75%	9,71%	9,68%	9,64%	9,61%	9,57%	9,54%
	36,45	9,97%	9,93%	9,90%	9,86%	9,82%	9,78%	9,75%	9,71%	9,68%	9,64%	9,60%
	36,70	10,04%	10,00%	9,97%	9,93%	9,89%	9,85%	9,82%	9,78%	9,74%	9,71%	9,67%
	36,95	10,11%	10,07%	10,04%	10,00%	9,96%	9,92%	9,89%	9,85%	9,81%	9,78%	9,74%
	37,20	10,18%	10,14%	10,11%	10,07%	10,03%	9,99%	9,95%	9,92%	9,88%	9,84%	9,81%
	37,45	10,25%	10,21%	10,18%	10,14%	10,10%	10,06%	10,02%	9,98%	9,95%	9,91%	9,87%
	37,70	10,32%	10,28%	10,24%	10,21%	10,17%	10,13%	10,09%	10,05%	10,02%	9,98%	9,94%
	37,95	10,39%	10,35%	10,31%	10,28%	10,24%	10,19%	10,16%	10,12%	10,08%	10,05%	10,01%
	38,20	10,46%	10,42%	10,38%	10,34%	10,31%	10,26%	10,23%	10,19%	10,15%	10,11%	10,08%
	38,45	10,53%	10,49%	10,45%	10,41%	10,37%	10,33%	10,30%	10,26%	10,22%	10,18%	10,14%
	38,70	10,60%	10,56%	10,52%	10,48%	10,44%	10,40%	10,37%	10,33%	10,29%	10,25%	10,21%
	38,95	10,68%	10,63%	10,59%	10,55%	10,51%	10,47%	10,43%	10,40%	10,36%	10,32%	10,28%
	39,20	10,75%	10,70%	10,66%	10,62%	10,58%	10,54%	10,50%	10,46%	10,42%	10,39%	10,35%
	39,45	10,82%	10,77%	10,73%	10,69%	10,65%	10,61%	10,57%	10,53%	10,49%	10,45%	10,42%
	39,70	10,89%	10,84%	10,80%	10,76%	10,72%	10,68%	10,64%	10,60%	10,56%	10,52%	10,48%
	39,95	10,96%	10,91%	10,87%	10,83%	10,79%	10,75%	10,71%	10,67%	10,63%	10,59%	10,55%
	40,20	11,03%	10,98%	10,94%	10,90%	10,86%	10,81%	10,78%	10,74%	10,70%	10,66%	10,62%