

REPORTE DE BONOS

29 de abril de 2019

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 26-abr-19	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 DÓLARES

A020D	86,90	u\$s	20,09%	1,4x	100,00	100,00%	0,49	100,49	86,48%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	82,75	u\$s	18,43%	1,9x	100,00	100,00%	0,15	100,15	82,62%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	85,80	u\$s	20,07%	1,9x	100,00	100,00%	4,20	104,20	82,34%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024
A2E2D	77,60	u\$s	17,51%	2,5x	100,00	100,00%	1,47	101,47	76,48%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	62,00	u\$s	18,45%	4,1x	100,00	100,00%	0,19	100,19	61,88%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	74,50	u\$s	13,67%	5,3x	100,00	100,00%	0,17	100,17	74,38%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	73,45	u\$s	13,12%	5,7x	100,00	100,00%	1,80	101,80	72,15%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	71,65	u\$s	11,74%	6,4x	100,00	100,00%	1,78	101,78	70,40%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	98,25	u\$s	15,39%	5,7x	140,20	100,00%	3,87	144,07	68,19%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	106,70	u\$s	13,76%	5,9x	140,20	100,00%	3,87	144,07	74,06%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	65,40	u\$s	13,06%	8,1x	100,00	100,00%	0,25	100,25	65,23%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	48,00	u\$s	11,75%	9,5x	100,00	100,00%	0,31	100,31	47,85%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	53,00	u\$s	10,61%	9,8x	100,00	100,00%	0,31	100,31	52,83%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	70,55	u\$s	11,40%	9,4x	100,00	100,00%	0,17	100,17	70,43%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	69,50	u\$s	10,89%	9,6x	100,00	100,00%	2,41	102,41	67,86%	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 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 30.04.2019



Precios del 26-abr-19	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)

A020	4.082,00	pesos	18,28%	1,4x	100,00	100,00%	0,49	100,49	88,31%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.717,00	pesos	19,94%	1,9x	100,00	100,00%	0,15	100,15	80,68%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	4.000,00	pesos	19,21%	1,9x	100,00	100,00%	4,20	104,20	83,45%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024
A2E2	3.545,00	pesos	17,84%	2,5x	100,00	100,00%	1,47	101,47	75,95%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.875,00	pesos	18,22%	4,1x	100,00	100,00%	0,19	100,19	62,38%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.427,00	pesos	13,67%	5,3x	100,00	100,00%	0,17	100,17	74,38%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.370,00	pesos	13,18%	5,6x	100,00	100,00%	1,80	101,80	71,97%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.295,90	pesos	11,74%	6,4x	100,00	100,00%	1,78	101,78	70,40%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.590,00	pesos	15,08%	5,7x	140,20	100,00%	3,87	144,07	69,26%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.900,00	pesos	13,79%	5,9x	140,20	100,00%	3,87	144,07	73,94%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.010,00	pesos	13,05%	8,1x	100,00	100,00%	0,25	100,25	65,27%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.250,00	pesos	11,53%	9,5x	100,00	100,00%	0,31	100,31	48,76%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.245,30	pesos	11,40%	9,4x	100,00	100,00%	0,17	100,17	70,43%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.270,00	pesos	10,63%	9,8x	100,00	100,00%	2,41	102,41	69,41%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:

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Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 30.04.2019

(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 46,00** La TIR está expresada en u\$s.



Precios del 26-abr-19	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADOS EN PESOS A TASA FIJA

TO21	82,00	pesos	32,10%	2,0x	100,00	100,00%	1,37	101,37	80,90%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	19,79%	3,3x	100,00	100,00%	0,58	100,58	91,47%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	82,00	pesos	21,46%	4,3x	100,00	100,00%	0,56	100,56	81,54%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	388,00	pesos	20,53% + CER	2,1x	562,71	49,37%	0,47	563,18	68,89%	2,00%	15-may-2019	0,94 + CER	15-may-2019	9,46 + CER	15-mar-2024
DICP	775,00	pesos	13,06% + CER	6,4x	1.193,90	100,00%	23,20	1.217,11	63,68%	5,83%	30-jun-2019	34,80 + CER	30-jun-2024	59,70 + CER	31-dic-2033
PARP	271,00	pesos	13,15% + CER	10,6x	940,13	100,00%	1,39	941,52	28,78%	1,77%	30-sep-2019	8,32 + CER	30-sep-2029	47,01 + CER	31-dic-2038
CUAP	440,00	pesos	12,65% + CER	9,9x	1.305,46	100,00%	14,40	1.319,87	33,34%	3,31%	30-jun-2019	21,61 + CER	30-jun-2036	65,27 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	143,50	pesos	90,55%	1,1x	175,47	100,00%	5,03	180,50	79,50%	40,24%	4-jul-2019	17,61	4-jul-2019	8,77	4-oct-2022
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BONOS DOLLAR-LINKED ^(c)

BDC19 ^(CABA)	781,00	pesos	0,39%	0,0x	16,65	16,65%	0,30	16,95	100,17%	3,98%	17-may-2019	0,33	17-may-2019	16,65	17-may-2019
PUO19 ^(Chubut)	563,00	pesos	10,85%	0,3x	12,50	12,50%	0,01	12,51	97,82%	4,00%	21-jul-2019	0,13	21-jul-2019	6,25	21-oct-2019

TÍTULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	1,69	pesos	76,02%	4,7x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	21,29	15 dic 2024
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	120,00	pesos	23,98%	9,0x	23,52	49,01%	---	---	---	---	---	---	15-dic-2023	0,89	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: 49,00%

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 46,00 La TIR está expresada en u\$s.

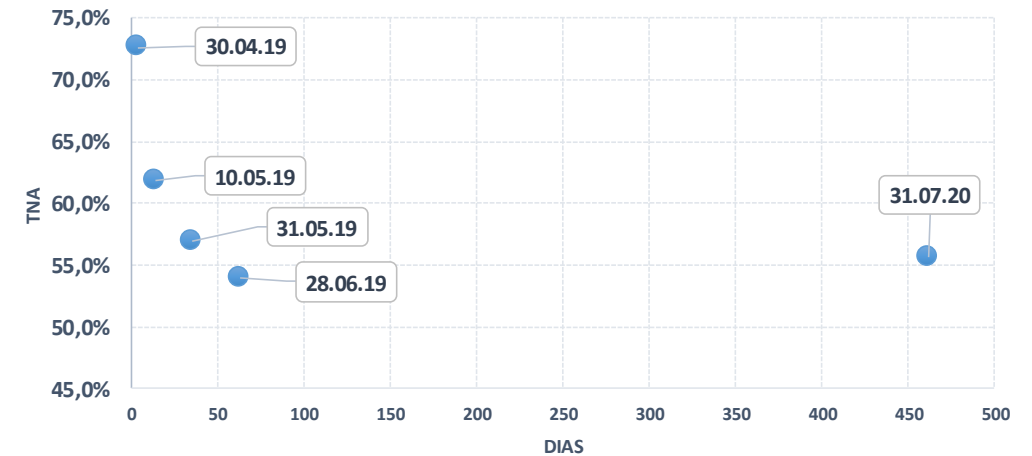
(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

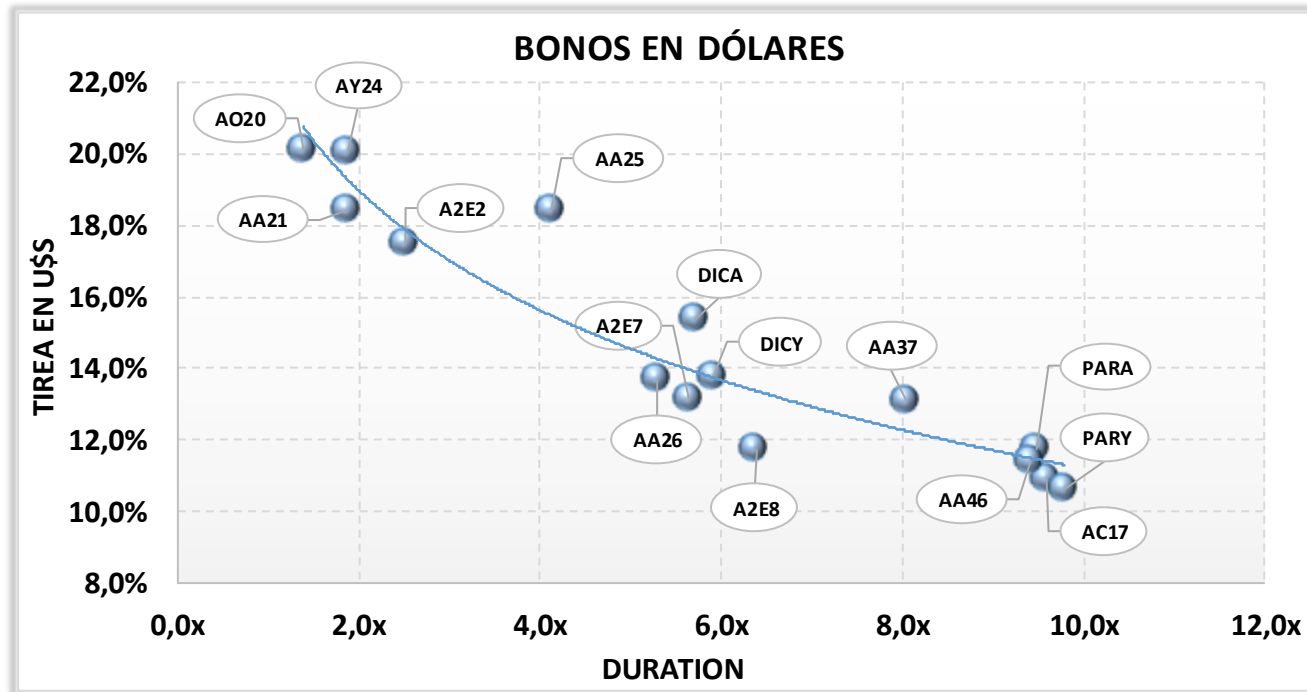
Fecha de venimiento	Precios del 26-abr-19	Días restantes	Pago al vencimiento	Tasa mensual capitalizable	Rendimiento TNA
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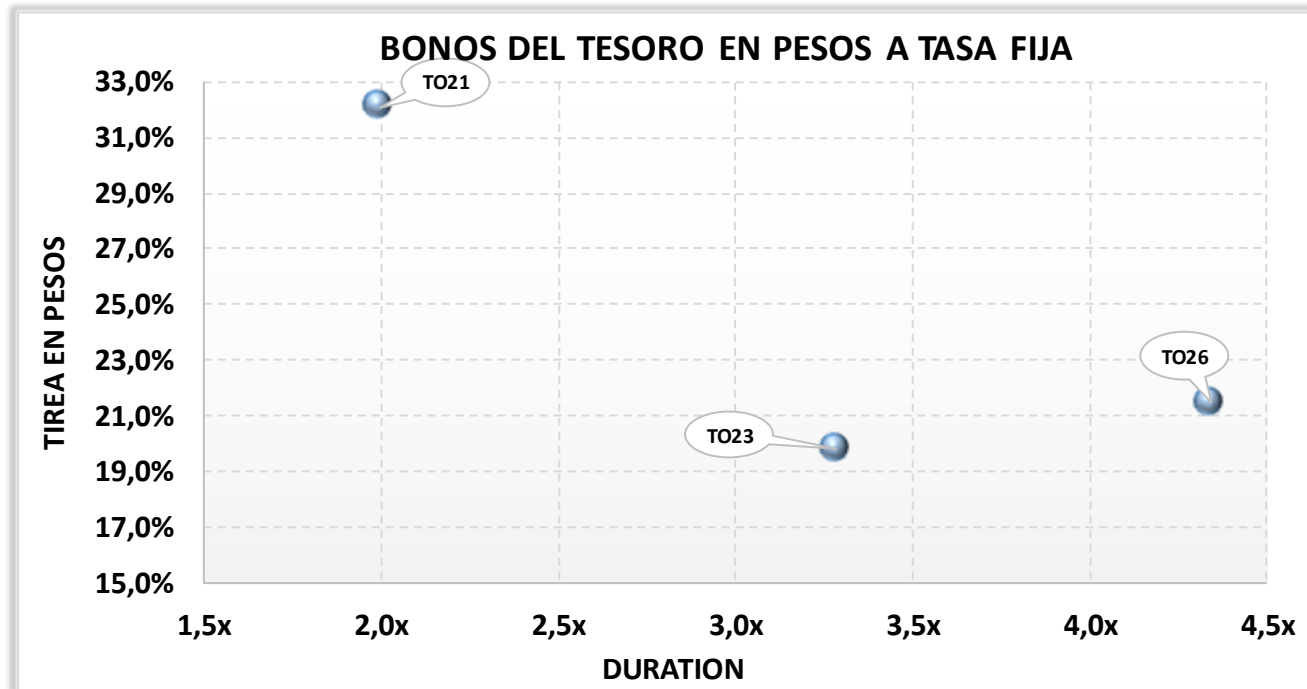
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

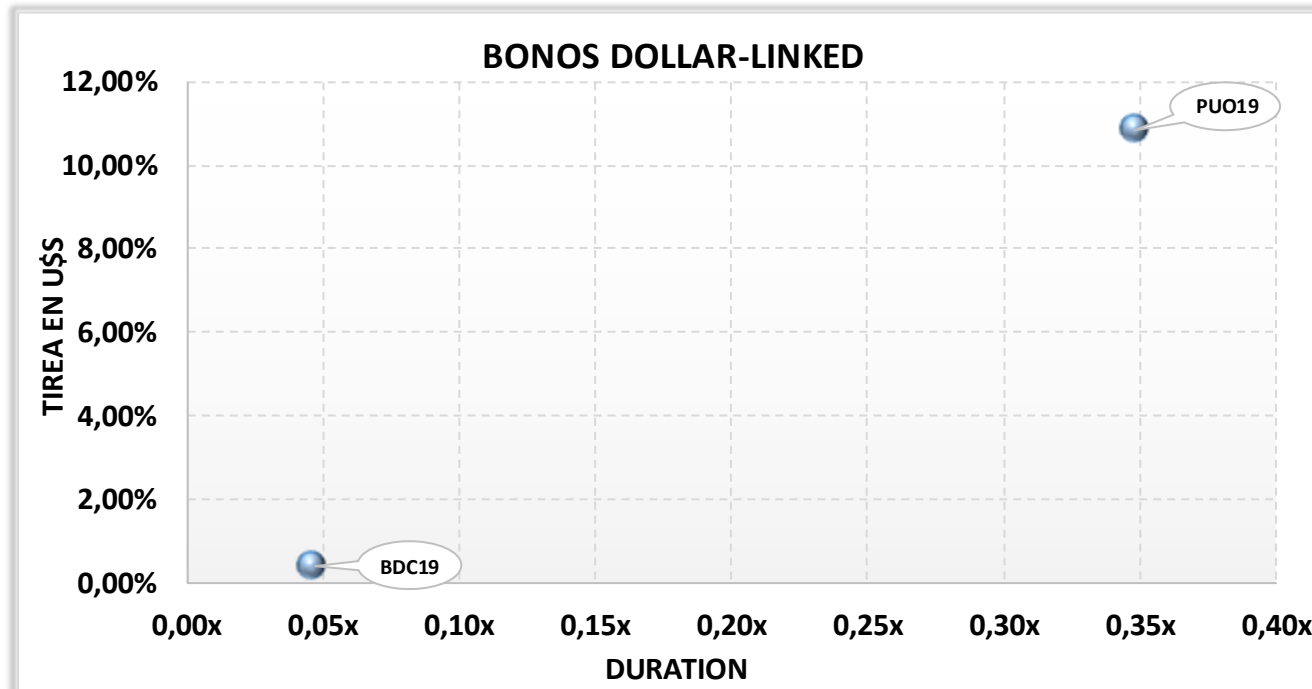
S30A9	30 abr 2019	127,3500	4	128,37	4,00%	72,7%
S10Y9	10 may 2019	105,2500	14	107,75	3,25%	61,9%
S31Y9	31 may 2019	122,7000	35	129,40	3,75%	56,9%
S28J9	28 jun 2019	112,4500	63	122,93	3,50%	54,0%
S30S9	30 sep 2019	---	157	151,77	3,45%	no operó
S31O9	31 oct 2019	---	188	150,47	3,35%	no operó
S28F0	28 feb 2020	---	308	137,59	2,65%	no operó
S30A0	30 abr 2020	---	370	170,24	3,00%	no operó
S31L0	31 jul 2020	94,0000	462	160,13	2,65%	55,6%

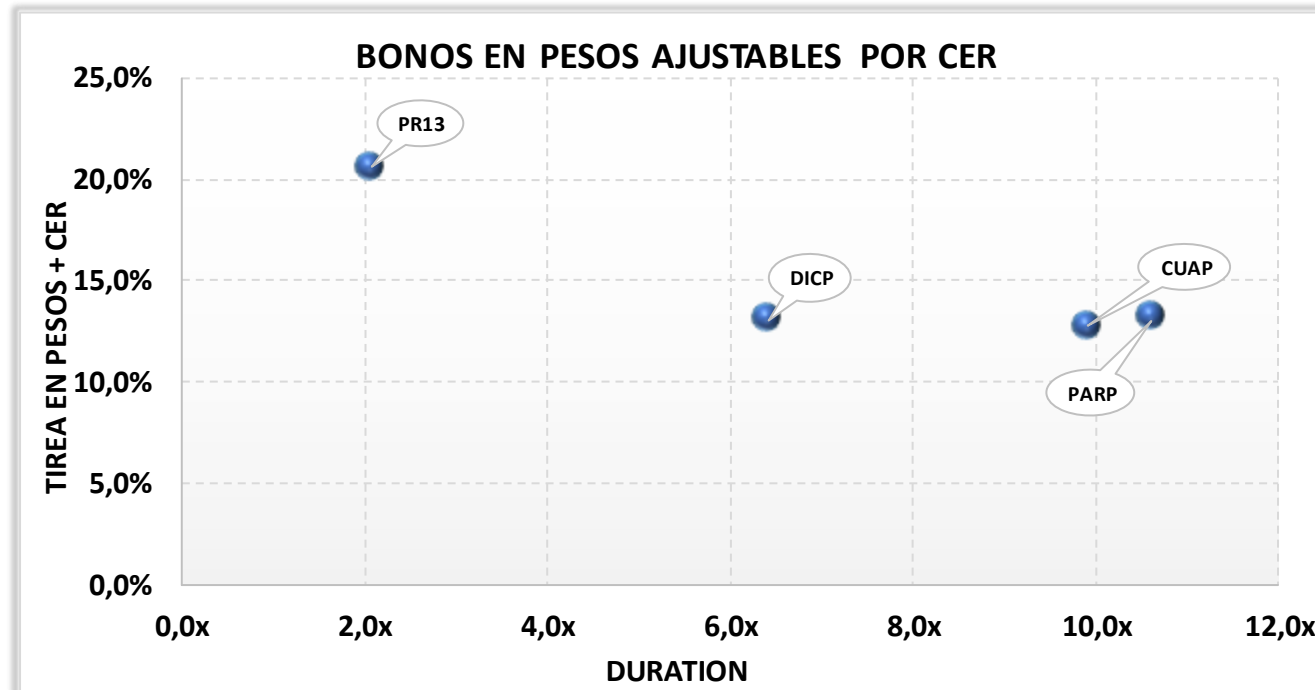
LECAP - CURVA DE RENDIMIENTOS

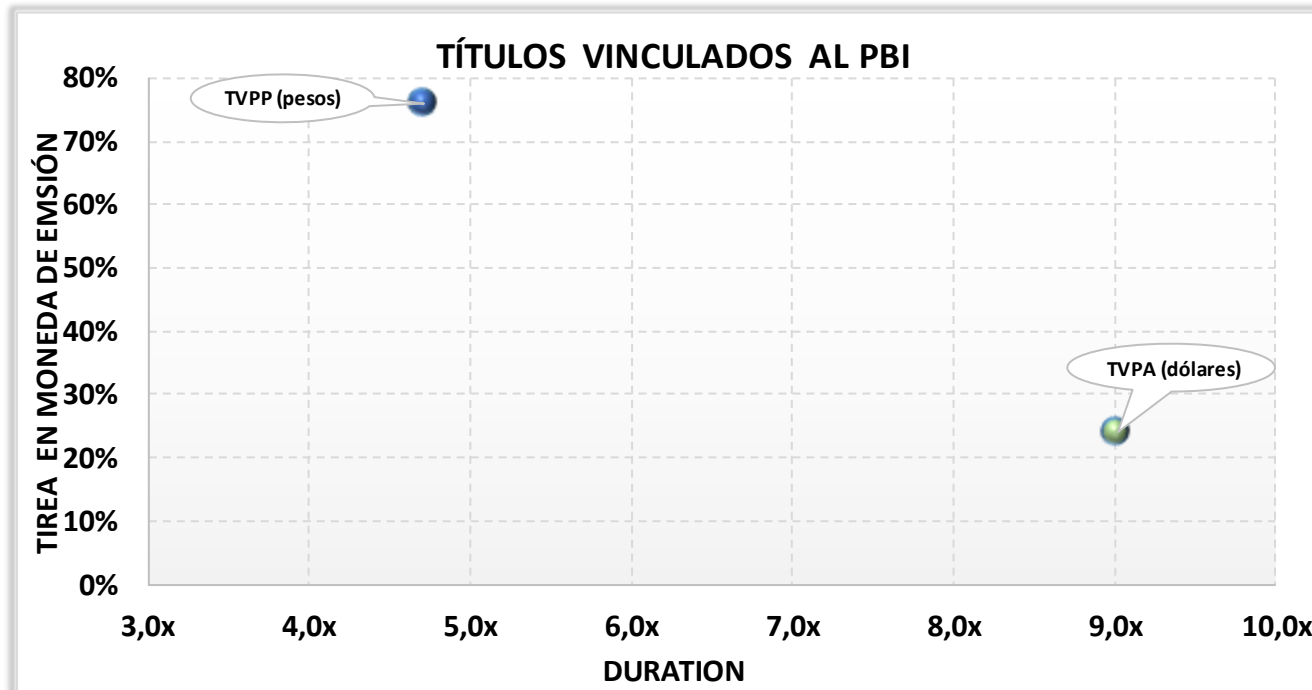












MAYO 2019 - JUNIO 2019

FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
7-may-19	BONAR 2024	AY24	U\$S	R + A	TASA FIJA	16,6600	4,3750	21,0350
15-may-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6936	7,1476
17-may-19	CABA MAY 19	BDC19	U\$S	R + A	TASA FIJA - DÓLAR LINK	16,6500	0,3313	16,9813
15-jun-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6828	7,1368
30-jun-19	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

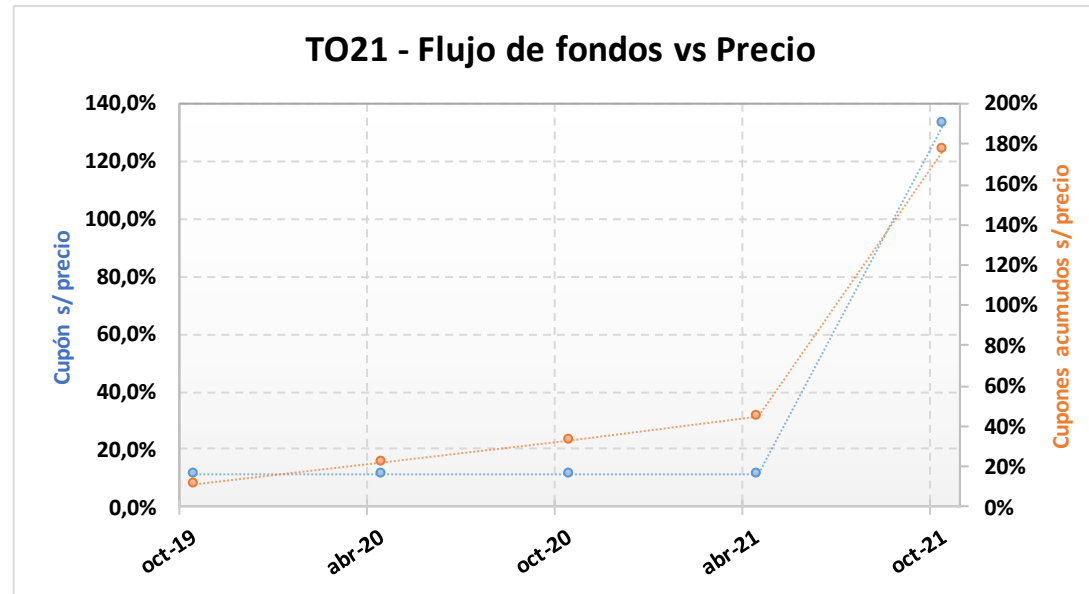
Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 30.04.19

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
26-abr-19				Monto	%					Renta		Amortización		
82,00	pesos	32,10%	2,00x	100,00	100,00%	1,37	101,37	80,90%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021

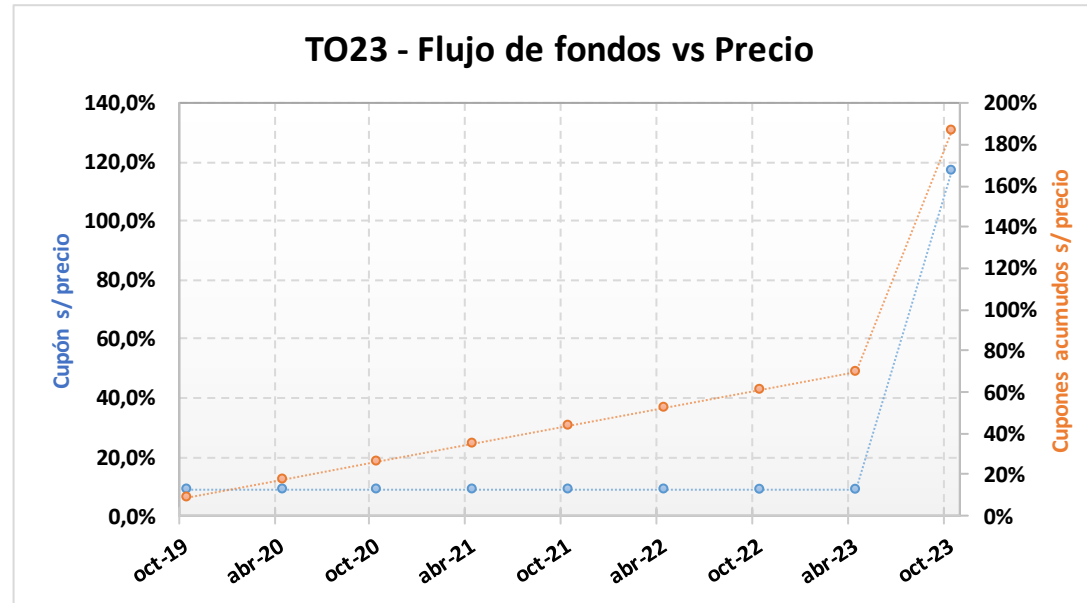


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

76,00	37,25%	1,978x
77,00	36,35%	1,981x
78,00	35,46%	1,985x
79,00	34,59%	1,988x
80,00	33,75%	1,991x
81,00	32,92%	1,994x
82,00	32,10%	1,997x
83,00	31,30%	2,000x
84,00	30,52%	2,003x
85,00	29,75%	2,006x
86,00	29,00%	2,009x
87,00	28,26%	2,011x
88,00	27,53%	2,014x

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
26-abr-19				Monto	%					Renta		Amortización		
92,00	pesos	19,79%	3,28x	100,00	100,00%	0,58	100,58	91,47%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023



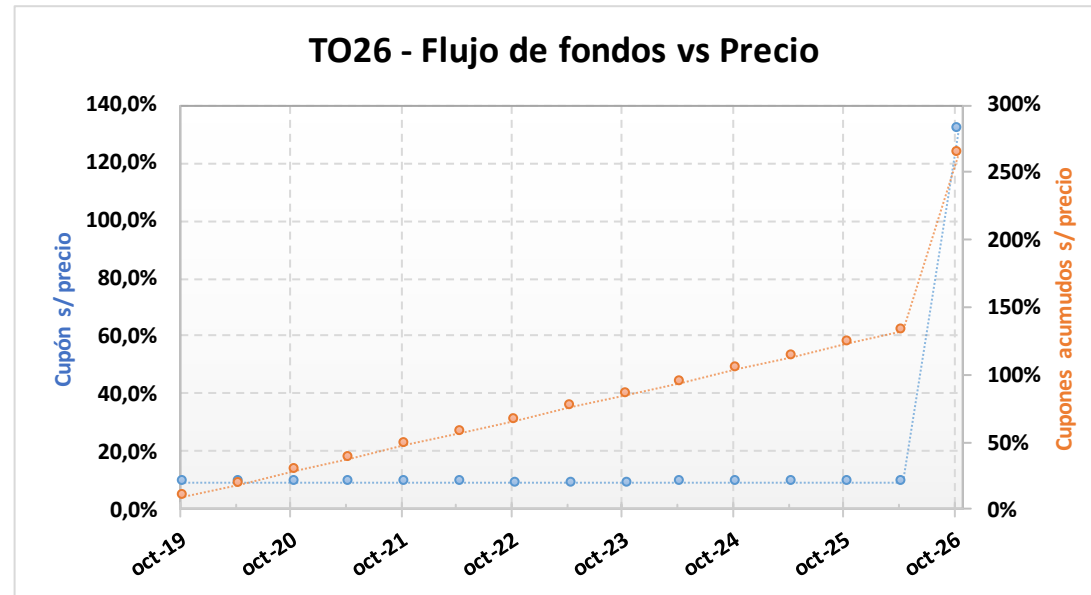
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

86,00	22,29%	3,240x
87,00	21,86%	3,248x
88,00	21,43%	3,255x
89,00	21,01%	3,263x
90,00	20,60%	3,270x
91,00	20,19%	3,278x
92,00	19,79%	3,285x
93,00	19,40%	3,292x
94,00	19,01%	3,299x
95,00	18,63%	3,306x
96,00	18,26%	3,312x
97,00	17,89%	3,319x
98,00	17,52%	3,325x



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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
82,00	pesos	21,46%	4,34x	100,00	100,00%	0,56	100,56	81,54%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

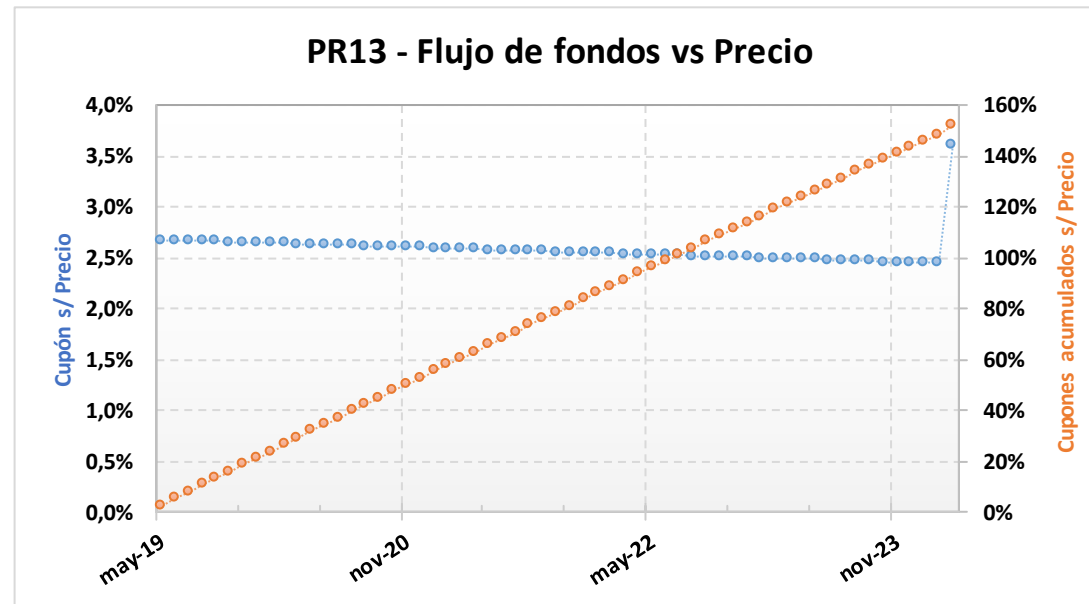


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

76,00	23,64%	4,218x
77,00	23,26%	4,239x
78,00	22,88%	4,260x
79,00	22,52%	4,281x
80,00	22,16%	4,301x
81,00	21,81%	4,321x
82,00	21,46%	4,341x
83,00	21,13%	4,360x
84,00	20,79%	4,379x
85,00	20,47%	4,397x
86,00	20,15%	4,416x
87,00	19,84%	4,434x
88,00	19,53%	4,452x

PR13 – Bonos de Consolidación. 6^{ta}. Serie.

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
388,00	pesos	20,53% + CER	2,07x	562,71	49,37%	0,47	563,18	68,89%	2,000%	15-may-2019	0,94 + CER	15-may-2019	9,46 + CER	15-mar-2024



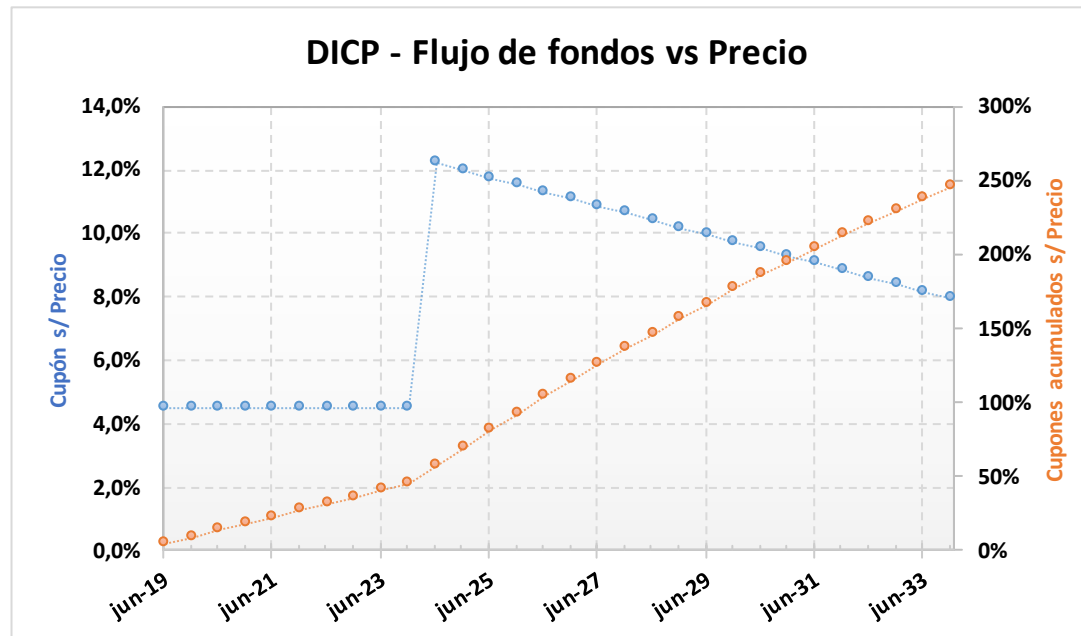
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

376,00	22,39%	2,04x
378,00	22,07%	2,04x
380,00	21,76%	2,05x
382,00	21,45%	2,05x
384,00	21,14%	2,06x
386,00	20,84%	2,06x
388,00	20,53%	2,07x
390,00	20,23%	2,07x
392,00	19,94%	2,08x
394,00	19,64%	2,08x
396,00	19,35%	2,09x
398,00	19,07%	2,09x
400,00	18,78%	2,10x



DICP – Bono Discount (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
26-abr-19				Monto	%					Renta		Amortización		
775,00	pesos	13,06% + CER	6,42x	1.193,90	100,00%	23,20	1.217,11	63,68%	5,830%	30-jun-2019	34,80 + CER	30-jun-2024	59,70 + CER	31-dic-2033



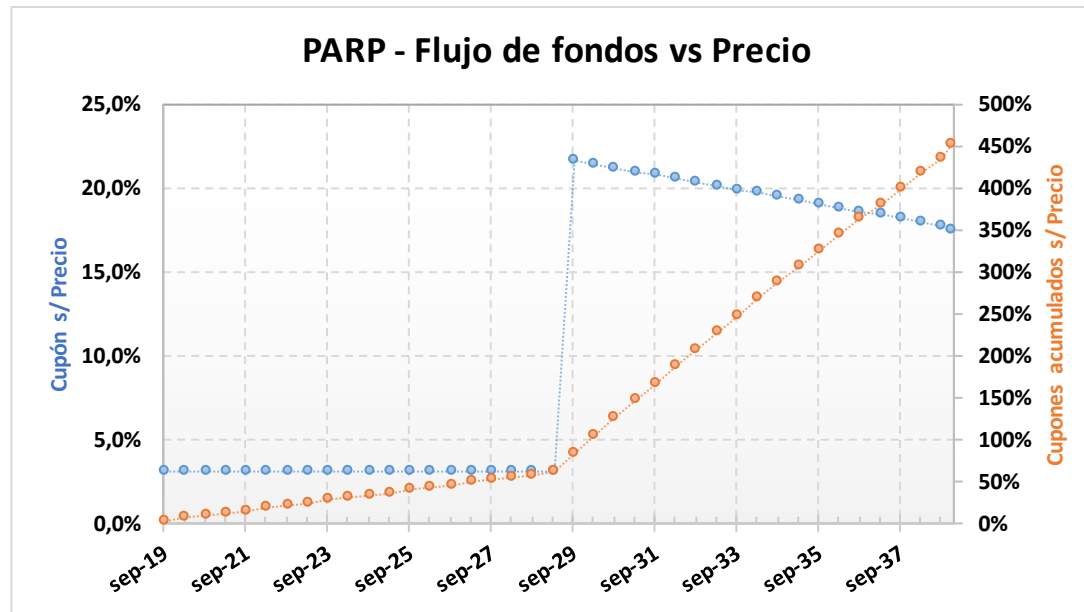
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

715,00	14,51%	6,23x
725,00	14,25%	6,27x
735,00	14,00%	6,30x
745,00	13,76%	6,33x
755,00	13,52%	6,36x
765,00	13,29%	6,39x
775,00	13,06%	6,42x
785,00	12,83%	6,45x
795,00	12,61%	6,48x
805,00	12,40%	6,51x
815,00	12,18%	6,54x
825,00	11,97%	6,56x
835,00	11,77%	6,59x



PARP – Bono Par (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
26-abr-19				Monto	%					Renta		Amortización		
271,00	pesos	13,15% + CER	10,61x	940,13	100,00%	1,39	941,52	28,78%	1,770%	30-sep-2019	8,32 + CER	30-sep-2029	47,01 + CER	
														31-dic-2038



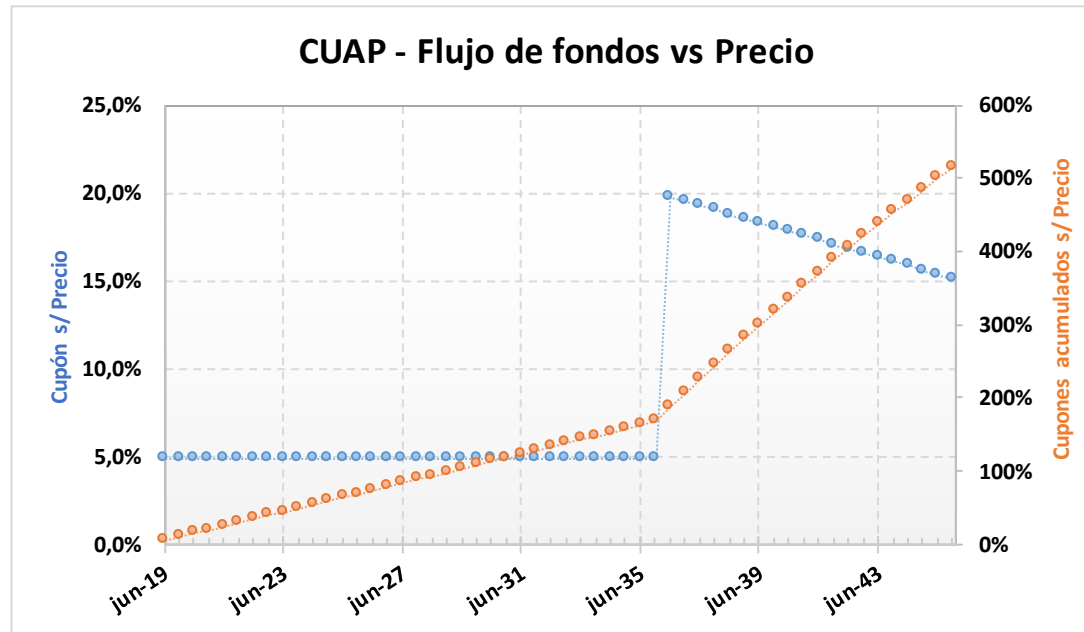
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

240,00	14,47%	10,27x
245,00	14,24%	10,33x
250,00	14,02%	10,39x
255,00	13,80%	10,44x
260,00	13,59%	10,50x
265,00	13,38%	10,55x
271,00	13,15%	10,61x
275,00	12,99%	10,65x
280,00	12,80%	10,70x
285,00	12,61%	10,75x
290,00	12,43%	10,80x
295,00	12,25%	10,84x
300,00	12,08%	10,89x



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
26-abr-19				Monto	%					Renta		Amortización		
440,00	pesos	12,65% + CER	9,91x	1.305,46	100,00%	14,40	1.319,87	33,34%	3,310%	30-jun-2019	21,61 + CER	30-jun-2036	65,27 + CER	
														31-dic-2045



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

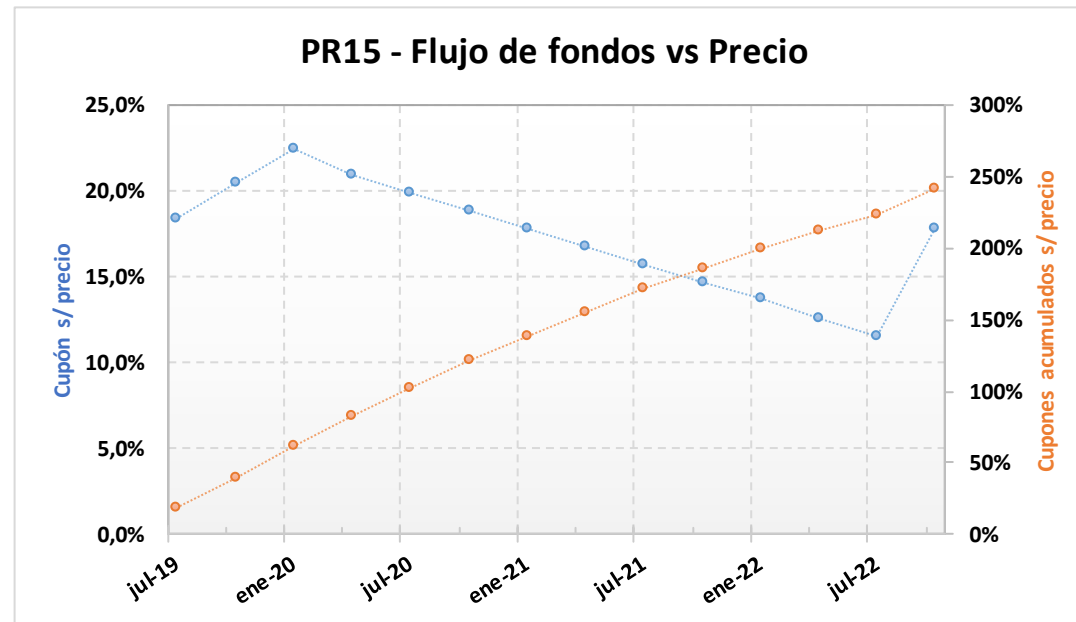
380,00	14,41%	8,98x
390,00	14,09%	9,15x
400,00	13,77%	9,31x
410,00	13,48%	9,47x
420,00	13,19%	9,62x
430,00	12,92%	9,77x
440,00	12,65%	9,91x
450,00	12,40%	10,05x
460,00	12,15%	10,18x
470,00	11,92%	10,32x
480,00	11,69%	10,45x
490,00	11,47%	10,57x
500,00	11,26%	10,69x



PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
143,50	pesos	90,55%	1,11x	175,47	100,00%	5,03	180,50	79,50%	40,244%	4-jul-2019	17,61	4-jul-2019	8,77	4-oct-2022

Tasa Badlar Privada estimada: 49,00%



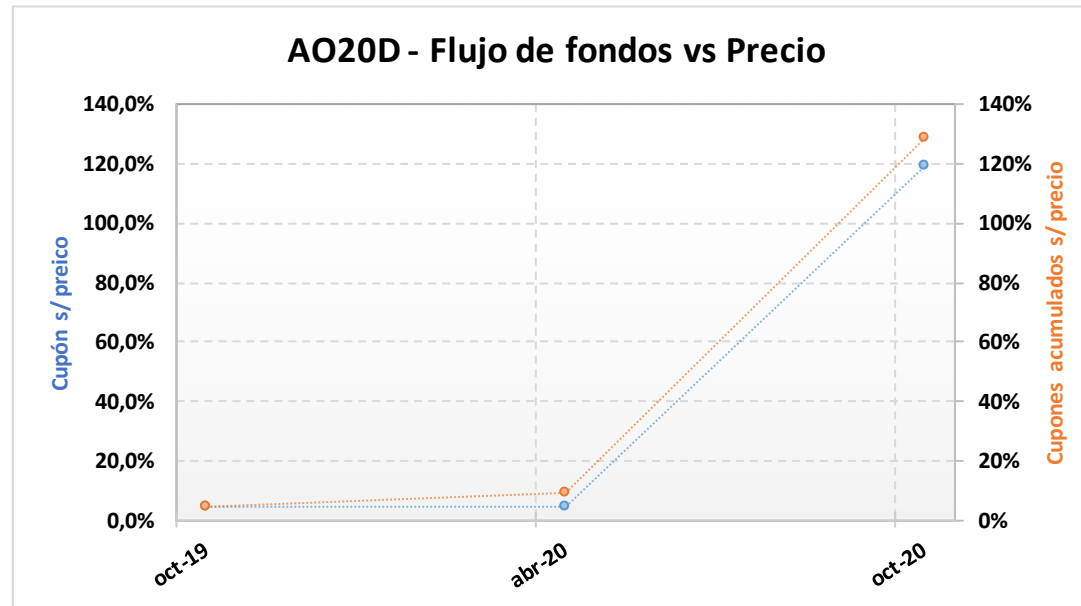
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

115,00	135,87%	0,972x
120,00	125,89%	0,997x
125,00	116,94%	1,022x
130,00	108,87%	1,046x
135,00	101,55%	1,069x
140,00	94,88%	1,092x
143,50	90,55%	1,108x
150,00	83,17%	1,135x
155,00	78,00%	1,156x
160,00	73,22%	1,176x
165,00	68,79%	1,196x
170,00	64,66%	1,215x
175,00	60,80%	1,233x



AO20D – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
86,90	u\$s	20,09%	1,38x	100,00	100,00%	0,49	100,49	86,48%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



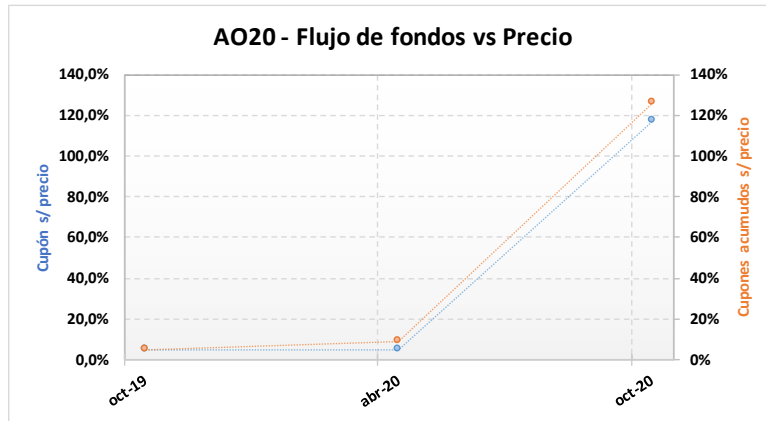
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
80,90	26,48%	1,38x
81,90	25,36%	1,38x
82,90	24,26%	1,38x
83,90	23,18%	1,38x
84,90	22,13%	1,38x
85,90	21,10%	1,38x
86,90	20,09%	1,38x
87,90	19,10%	1,38x
88,90	18,13%	1,38x
89,90	17,18%	1,38x
90,90	16,24%	1,38x
91,90	15,33%	1,38x
92,90	14,43%	1,38x



AO20 – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
4.082,00	pesos	18,28%	1,38x	100,00	100,00%	0,49	100,49	88,31%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

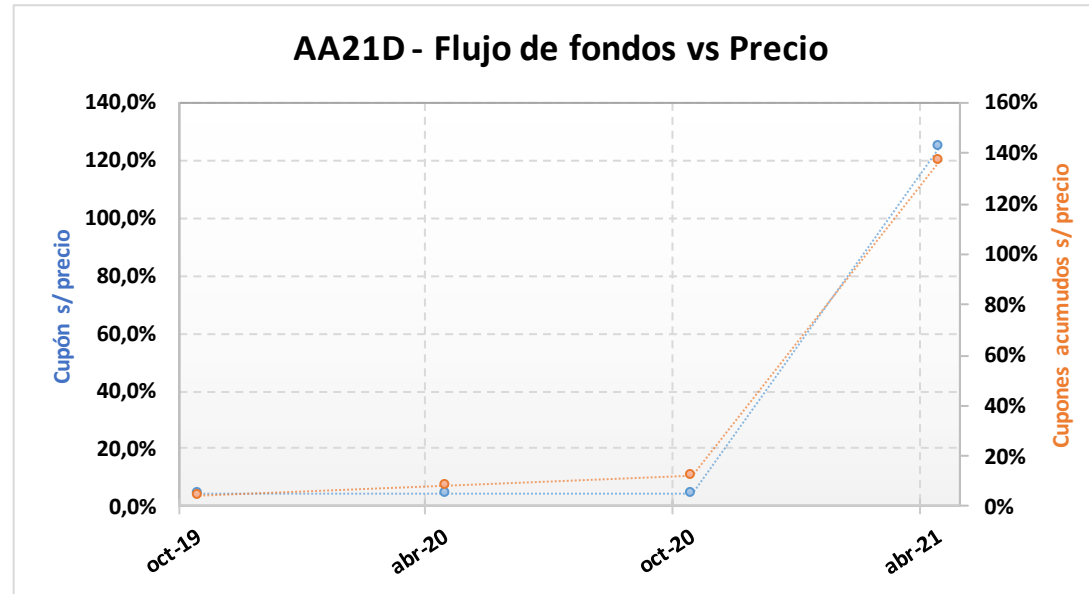
Tipo de cambio simulado: 46,00



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.005	4.020	4.035	4.050	4.065	4.082,00	4.095	4.110	4.125	4.140	4.155
TIPO DE CAMBIO SIMULADO	43,50	15,17%	14,86%	14,56%	14,25%	13,94%	13,60%	13,34%	13,04%	12,74%	12,45%	12,16%
	43,75	15,65%	15,34%	15,03%	14,72%	14,42%	14,07%	13,81%	13,51%	13,21%	12,92%	12,62%
	44,00	16,13%	15,82%	15,51%	15,20%	14,89%	14,54%	14,28%	13,98%	13,68%	13,38%	13,09%
	44,25	16,61%	16,29%	15,98%	15,67%	15,36%	15,01%	14,75%	14,45%	14,15%	13,85%	13,55%
	44,50	17,08%	16,77%	16,45%	16,14%	15,83%	15,48%	15,22%	14,91%	14,61%	14,31%	14,01%
	44,75	17,56%	17,24%	16,93%	16,61%	16,30%	15,95%	15,68%	15,38%	15,08%	14,77%	14,47%
	45,00	18,03%	17,71%	17,40%	17,08%	16,77%	16,42%	16,15%	15,84%	15,54%	15,24%	14,94%
	45,25	18,51%	18,19%	17,87%	17,55%	17,24%	16,89%	16,62%	16,31%	16,00%	15,70%	15,40%
	45,50	18,98%	18,66%	18,34%	18,02%	17,71%	17,35%	17,08%	16,77%	16,47%	16,16%	15,86%
	45,75	19,45%	19,13%	18,81%	18,49%	18,17%	17,82%	17,55%	17,24%	16,93%	16,62%	16,32%
	46,00	19,92%	19,60%	19,28%	18,96%	18,64%	18,28%	18,01%	17,70%	17,39%	17,08%	16,78%
	46,25	20,40%	20,07%	19,75%	19,43%	19,11%	18,75%	18,48%	18,16%	17,85%	17,54%	17,24%
	46,50	20,87%	20,54%	20,22%	19,89%	19,57%	19,21%	18,94%	18,62%	18,31%	18,00%	17,69%
	46,75	21,34%	21,01%	20,68%	20,36%	20,04%	19,68%	19,40%	19,08%	18,77%	18,46%	18,15%
	47,00	21,81%	21,48%	21,15%	20,82%	20,50%	20,14%	19,86%	19,55%	19,23%	18,92%	18,61%
	47,25	22,27%	21,94%	21,62%	21,29%	20,97%	20,60%	20,32%	20,01%	19,69%	19,38%	19,06%
	47,50	22,74%	22,41%	22,08%	21,75%	21,43%	21,06%	20,78%	20,46%	20,15%	19,83%	19,52%
	47,75	23,21%	22,88%	22,55%	22,22%	21,89%	21,52%	21,24%	20,92%	20,60%	20,29%	19,97%
	48,00	23,68%	23,34%	23,01%	22,68%	22,35%	21,98%	21,70%	21,38%	21,06%	20,74%	20,43%
	48,25	24,14%	23,81%	23,47%	23,14%	22,81%	22,44%	22,16%	21,84%	21,52%	21,20%	20,88%
	48,50	24,61%	24,27%	23,94%	23,60%	23,27%	22,90%	22,62%	22,29%	21,97%	21,65%	21,33%

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
26-abr-19				Monto	%					Renta		Amortización		
82,75	u\$s	18,43%	1,87x	100,00	100,00%	0,15	100,15	82,62%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	



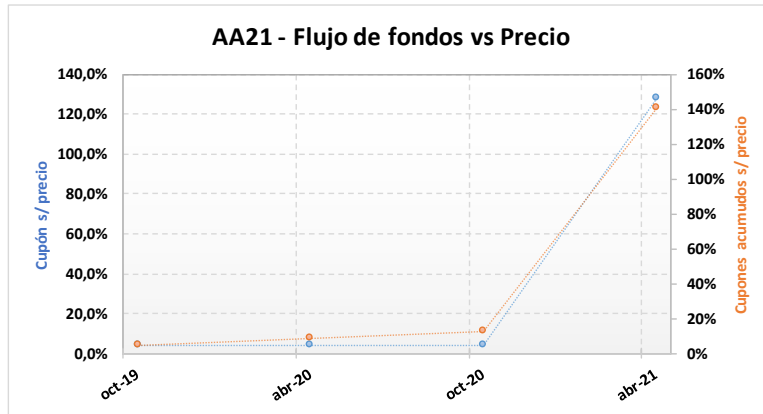
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

79,75	20,79%	1,87x
80,25	20,38%	1,87x
80,75	19,98%	1,87x
81,25	19,59%	1,87x
81,75	19,20%	1,87x
82,25	18,81%	1,87x
82,75	18,43%	1,87x
83,25	18,05%	1,87x
83,75	17,67%	1,87x
84,25	17,30%	1,87x
84,75	16,93%	1,87x
85,25	16,56%	1,87x
85,75	16,20%	1,87x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.717,00	pesos	19,94%	1,87x	100,00	100,00%	0,15	100,15	80,68%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 46,00

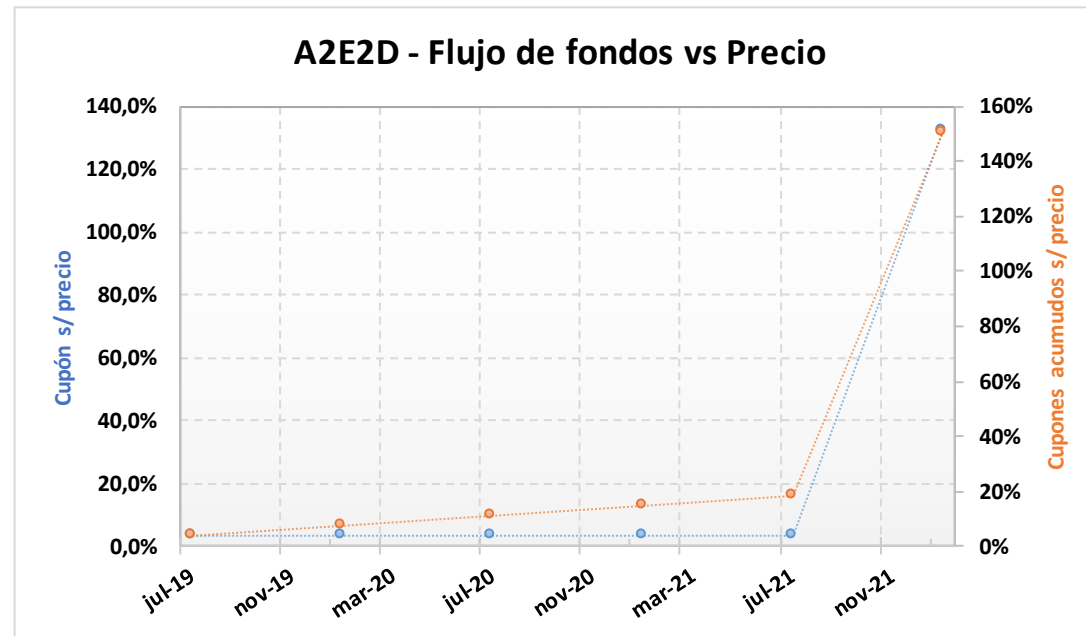


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.640	3.655	3.670	3.685	3.700	3.717,00	3.730	3.745	3.760	3.775	3.790
TIPO DE CAMBIO SIMULADO	43,50	17,72%	17,46%	17,21%	16,95%	16,70%	16,41%	16,20%	15,95%	15,70%	15,46%	15,21%
	43,75	18,08%	17,82%	17,57%	17,31%	17,06%	16,77%	16,55%	16,30%	16,06%	15,81%	15,57%
	44,00	18,44%	18,18%	17,93%	17,67%	17,41%	17,13%	16,91%	16,66%	16,41%	16,16%	15,92%
	44,25	18,80%	18,54%	18,28%	18,03%	17,77%	17,48%	17,26%	17,01%	16,76%	16,51%	16,27%
	44,50	19,16%	18,90%	18,64%	18,38%	18,12%	17,84%	17,62%	17,36%	17,11%	16,87%	16,62%
	44,75	19,52%	19,26%	19,00%	18,74%	18,48%	18,19%	17,97%	17,72%	17,47%	17,22%	16,97%
	45,00	19,87%	19,61%	19,35%	19,09%	18,83%	18,54%	18,32%	18,07%	17,82%	17,57%	17,32%
	45,25	20,23%	19,97%	19,70%	19,44%	19,18%	18,89%	18,67%	18,42%	18,16%	17,91%	17,66%
	45,50	20,59%	20,32%	20,06%	19,80%	19,54%	19,24%	19,02%	18,77%	18,51%	18,26%	18,01%
	45,75	20,94%	20,67%	20,41%	20,15%	19,89%	19,59%	19,37%	19,11%	18,86%	18,61%	18,36%
	46,00	21,29%	21,03%	20,76%	20,50%	20,24%	19,94%	19,72%	19,46%	19,21%	18,95%	18,70%
	46,25	21,64%	21,38%	21,11%	20,85%	20,59%	20,29%	20,07%	19,81%	19,55%	19,30%	19,05%
	46,50	22,00%	21,73%	21,46%	21,20%	20,93%	20,64%	20,41%	20,15%	19,90%	19,64%	19,39%
	46,75	22,35%	22,08%	21,81%	21,54%	21,28%	20,98%	20,76%	20,50%	20,24%	19,99%	19,73%
	47,00	22,70%	22,43%	22,16%	21,89%	21,63%	21,33%	21,10%	20,84%	20,59%	20,33%	20,07%
	47,25	23,05%	22,77%	22,51%	22,24%	21,97%	21,67%	21,45%	21,19%	20,93%	20,67%	20,41%
	47,50	23,39%	23,12%	22,85%	22,58%	22,32%	22,02%	21,79%	21,53%	21,27%	21,01%	20,76%
	47,75	23,74%	23,47%	23,20%	22,93%	22,66%	22,36%	22,13%	21,87%	21,61%	21,35%	21,09%
	48,00	24,09%	23,81%	23,54%	23,27%	23,01%	22,70%	22,48%	22,21%	21,95%	21,69%	21,43%
	48,25	24,43%	24,16%	23,89%	23,62%	23,35%	23,05%	22,82%	22,55%	22,29%	22,03%	21,77%
	48,50	24,78%	24,50%	24,23%	23,96%	23,69%	23,39%	23,16%	22,89%	22,63%	22,37%	22,11%



A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
77,60	u\$s	17,51%	2,51x	100,00	100,00%	1,47	101,47	76,48%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

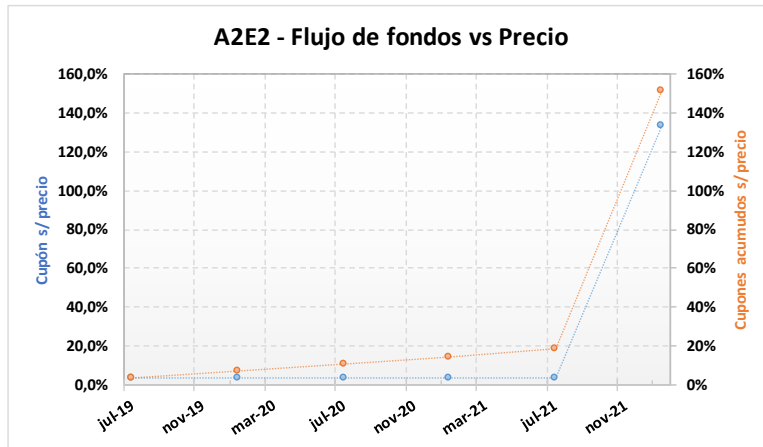
74,60	19,38%	2,50x
75,10	19,06%	2,50x
75,60	18,74%	2,50x
76,10	18,43%	2,51x
76,60	18,12%	2,51x
77,10	17,82%	2,51x
77,60	17,51%	2,51x
78,10	17,21%	2,51x
78,60	16,91%	2,51x
79,10	16,62%	2,51x
79,60	16,33%	2,51x
80,10	16,04%	2,51x
80,60	15,75%	2,51x



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
26-abr-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.545,00	pesos	17,84%	2,51x	100,00	100,00%	1,47	101,47	75,95%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	

Tipo de cambio simulado: 46,00

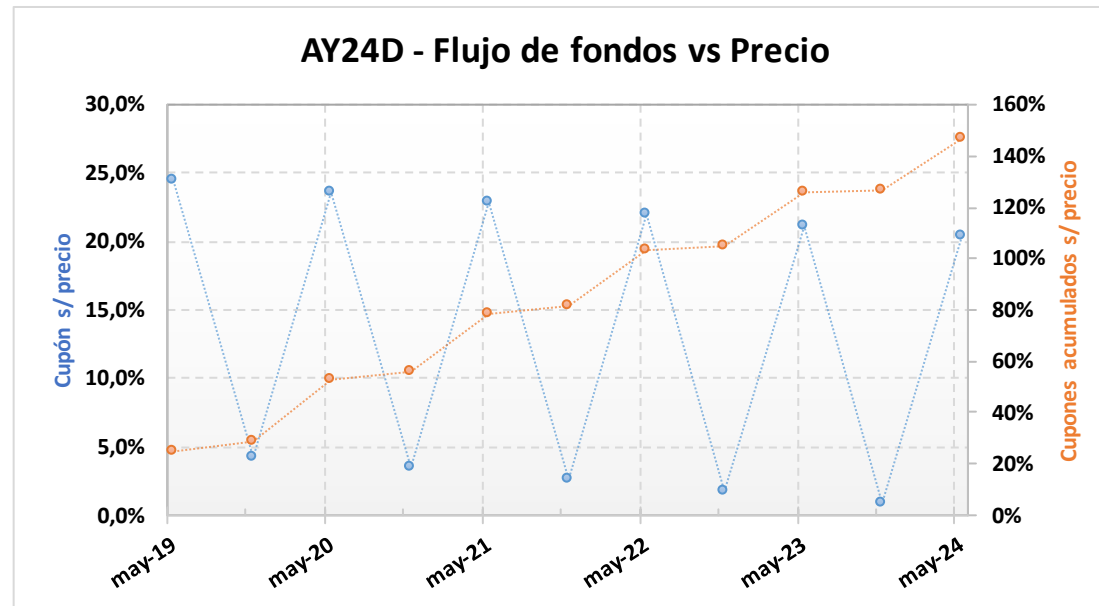


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.300	3.350	3.400	3.450	3.500	3.545,00	3.600	3.650	3.700	3.750	3.800
TIPO DE CAMBIO SIMULADO	43,50	18,58%	17,87%	17,18%	16,50%	15,83%	15,24%	14,54%	13,92%	13,30%	12,70%	12,11%
	43,75	18,85%	18,14%	17,44%	16,76%	16,10%	15,51%	14,80%	14,18%	13,56%	12,96%	12,37%
	44,00	19,12%	18,41%	17,71%	17,03%	16,36%	15,77%	15,06%	14,43%	13,82%	13,21%	12,62%
	44,25	19,39%	18,68%	17,98%	17,29%	16,62%	16,03%	15,32%	14,69%	14,07%	13,47%	12,87%
	44,50	19,66%	18,94%	18,24%	17,56%	16,88%	16,29%	15,58%	14,95%	14,33%	13,72%	13,13%
	44,75	19,93%	19,21%	18,51%	17,82%	17,15%	16,55%	15,84%	15,21%	14,58%	13,98%	13,38%
	45,00	20,20%	19,48%	18,77%	18,08%	17,41%	16,81%	16,10%	15,46%	14,84%	14,23%	13,63%
	45,25	20,46%	19,74%	19,03%	18,34%	17,67%	17,07%	16,35%	15,72%	15,09%	14,48%	13,88%
	45,50	20,73%	20,01%	19,30%	18,60%	17,92%	17,33%	16,61%	15,97%	15,34%	14,73%	14,13%
	45,75	20,99%	20,27%	19,56%	18,86%	18,18%	17,58%	16,86%	16,22%	15,60%	14,98%	14,38%
	46,00	21,26%	20,53%	19,82%	19,12%	18,44%	17,84%	17,12%	16,47%	15,85%	15,23%	14,62%
	46,25	21,52%	20,79%	20,08%	19,38%	18,70%	18,09%	17,37%	16,73%	16,10%	15,48%	14,87%
	46,50	21,79%	21,05%	20,34%	19,64%	18,95%	18,35%	17,62%	16,98%	16,35%	15,73%	15,12%
	46,75	22,05%	21,31%	20,60%	19,89%	19,21%	18,60%	17,87%	17,23%	16,59%	15,97%	15,36%
	47,00	22,31%	21,57%	20,85%	20,15%	19,46%	18,85%	18,12%	17,48%	16,84%	16,22%	15,61%
	47,25	22,57%	21,83%	21,11%	20,41%	19,71%	19,11%	18,38%	17,73%	17,09%	16,46%	15,85%
	47,50	22,83%	22,09%	21,37%	20,66%	19,97%	19,36%	18,62%	17,97%	17,34%	16,71%	16,10%
	47,75	23,09%	22,35%	21,62%	20,91%	20,22%	19,61%	18,87%	18,22%	17,58%	16,95%	16,34%
	48,00	23,35%	22,60%	21,88%	21,17%	20,47%	19,86%	19,12%	18,47%	17,83%	17,20%	16,58%
	48,25	23,61%	22,86%	22,13%	21,42%	20,72%	20,11%	19,37%	18,71%	18,07%	17,44%	16,82%
	48,50	23,86%	23,12%	22,39%	21,67%	20,97%	20,36%	19,62%	18,96%	18,31%	17,68%	17,06%



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
26-abr-19				Monto	%					Renta		Amortización		
85,80	u\$s	20,07%	1,87x	100,00	100,00%	4,20	104,20	82,34%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

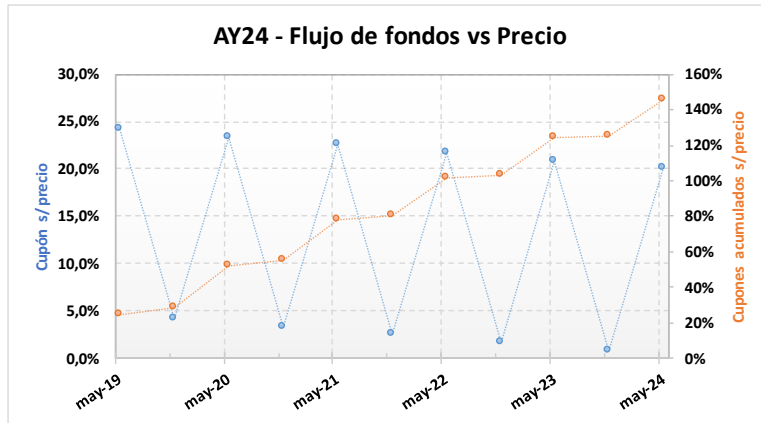
82,80	22,41%	1,82x
83,30	22,00%	1,83x
83,80	21,61%	1,84x
84,30	21,21%	1,84x
84,80	20,83%	1,85x
85,30	20,44%	1,86x
85,80	20,07%	1,87x
86,30	19,69%	1,88x
86,80	19,33%	1,88x
87,30	18,97%	1,89x
87,80	18,61%	1,90x
88,30	18,25%	1,91x
88,80	17,91%	1,92x



AY24 – Bonar 2024

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
4.000,00	pesos	19,21%	1,89x	100,00	100,00%	4,20	104,20	83,45%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: 46,00

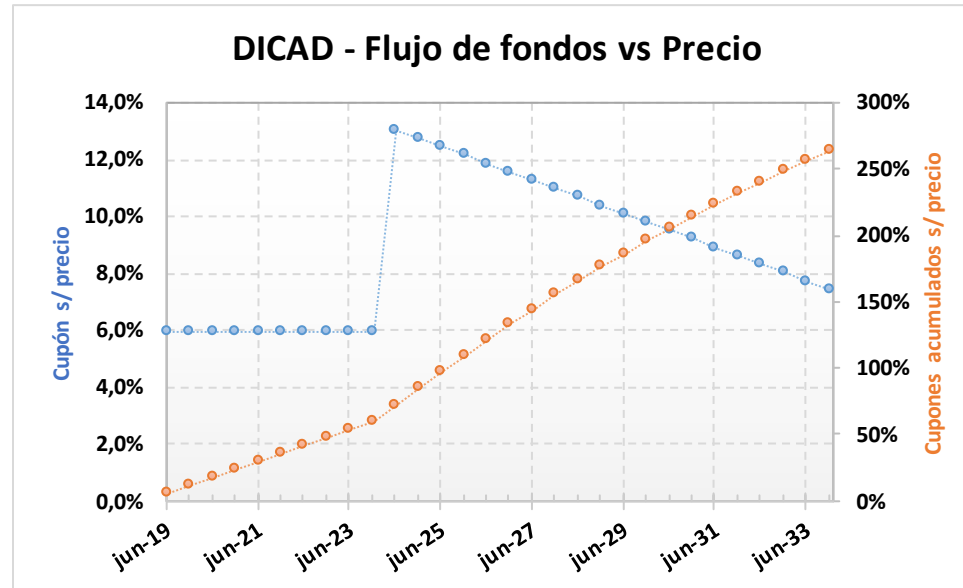


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.925	3.940	3.955	3.970	3.985	4.000,00	4.015	4.030	4.045	4.060	4.075
TIPO DE CAMBIO SIMULADO	43,50	16,93%	16,70%	16,47%	16,25%	16,02%	15,80%	15,58%	15,36%	15,15%	14,93%	14,72%
	43,75	17,28%	17,05%	16,82%	16,59%	16,37%	16,14%	15,92%	15,70%	15,48%	15,26%	15,05%
	44,00	17,63%	17,39%	17,16%	16,93%	16,71%	16,48%	16,26%	16,04%	15,82%	15,60%	15,38%
	44,25	17,97%	17,74%	17,51%	17,28%	17,05%	16,82%	16,60%	16,37%	16,15%	15,93%	15,71%
	44,50	18,32%	18,09%	17,85%	17,62%	17,39%	17,16%	16,94%	16,71%	16,49%	16,27%	16,05%
	44,75	18,67%	18,43%	18,20%	17,96%	17,73%	17,50%	17,27%	17,05%	16,82%	16,60%	16,38%
	45,00	19,02%	18,78%	18,54%	18,31%	18,08%	17,84%	17,61%	17,39%	17,16%	16,94%	16,71%
	45,25	19,37%	19,13%	18,89%	18,65%	18,42%	18,19%	17,95%	17,73%	17,50%	17,27%	17,05%
	45,50	19,72%	19,48%	19,24%	19,00%	18,76%	18,53%	18,30%	18,06%	17,84%	17,61%	17,38%
	45,75	20,07%	19,83%	19,59%	19,35%	19,11%	18,87%	18,64%	18,40%	18,17%	17,94%	17,72%
	46,00	20,42%	20,18%	19,93%	19,69%	19,45%	19,21%	18,98%	18,74%	18,51%	18,28%	18,05%
	46,25	20,78%	20,53%	20,28%	20,04%	19,80%	19,56%	19,32%	19,08%	18,85%	18,62%	18,39%
	46,50	21,13%	20,88%	20,63%	20,39%	20,14%	19,90%	19,66%	19,43%	19,19%	18,96%	18,73%
	46,75	21,48%	21,23%	20,98%	20,73%	20,49%	20,25%	20,01%	19,77%	19,53%	19,29%	19,06%
	47,00	21,83%	21,58%	21,33%	21,08%	20,84%	20,59%	20,35%	20,11%	19,87%	19,63%	19,40%
	47,25	22,19%	21,93%	21,68%	21,43%	21,18%	20,94%	20,69%	20,45%	20,21%	19,97%	19,74%
	47,50	22,54%	22,29%	22,03%	21,78%	21,53%	21,28%	21,04%	20,79%	20,55%	20,31%	20,07%
	47,75	22,90%	22,64%	22,38%	22,13%	21,88%	21,63%	21,38%	21,14%	20,89%	20,65%	20,41%
	48,00	23,25%	22,99%	22,74%	22,48%	22,23%	21,98%	21,73%	21,48%	21,24%	20,99%	20,75%
	48,25	23,61%	23,35%	23,09%	22,83%	22,58%	22,32%	22,07%	21,82%	21,58%	21,33%	21,09%
	48,50	23,97%	23,70%	23,44%	23,18%	22,93%	22,67%	22,42%	22,17%	21,92%	21,68%	21,43%



DICAD – Bono Discount en dólares (ley argentina)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
26-abr-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
98,25	u\$s	15,39%	5,71x	140,20	100,00%	3,87	144,07	68,19%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	
														31-dic-2033



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

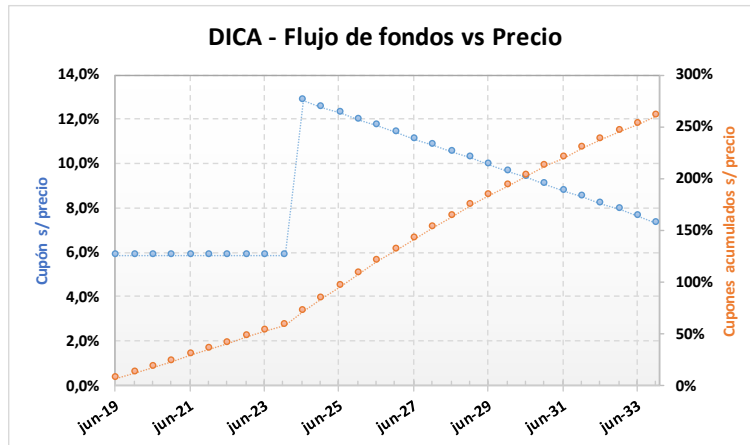
92,25	16,69%	5,55x
93,25	16,46%	5,57x
94,25	16,24%	5,60x
95,25	16,02%	5,63x
96,25	15,81%	5,65x
97,25	15,60%	5,68x
98,25	15,39%	5,71x
99,25	15,19%	5,73x
100,25	14,98%	5,76x
101,25	14,79%	5,78x
102,25	14,59%	5,80x
103,25	14,40%	5,83x
104,25	14,21%	5,85x



DICA – Bono Discount en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
4.590,00	pesos	15,08%	5,74x	140,20	100,00%	3,87	144,07	69,26%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	
31-dic-2033														

Tipo de cambio simulado: 46,00

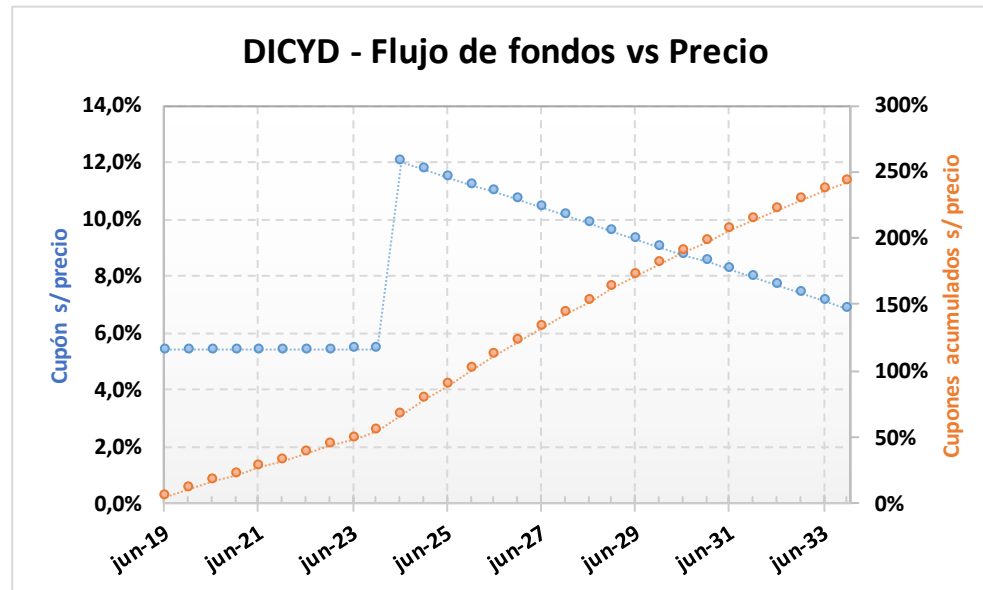


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.340	4.390	4.440	4.490	4.540	4.590,00	4.640	4.690	4.740	4.790	4.840
TIPO DE CAMBIO SIMULADO	43,50	15,08%	14,85%	14,63%	14,41%	14,19%	13,98%	13,77%	13,56%	13,36%	13,16%	12,97%
	43,75	15,20%	14,97%	14,74%	14,52%	14,30%	14,09%	13,88%	13,67%	13,47%	13,27%	13,07%
	44,00	15,31%	15,08%	14,85%	14,63%	14,41%	14,20%	13,99%	13,78%	13,58%	13,38%	13,18%
	44,25	15,43%	15,19%	14,97%	14,74%	14,53%	14,31%	14,10%	13,89%	13,69%	13,49%	13,29%
	44,50	15,54%	15,31%	15,08%	14,86%	14,64%	14,42%	14,21%	14,00%	13,80%	13,59%	13,40%
	44,75	15,65%	15,42%	15,19%	14,97%	14,75%	14,53%	14,32%	14,11%	13,90%	13,70%	13,50%
	45,00	15,77%	15,53%	15,30%	15,08%	14,86%	14,64%	14,43%	14,22%	14,01%	13,81%	13,61%
	45,25	15,88%	15,65%	15,42%	15,19%	14,97%	14,75%	14,54%	14,33%	14,12%	13,92%	13,71%
	45,50	15,99%	15,76%	15,53%	15,30%	15,08%	14,86%	14,65%	14,43%	14,23%	14,02%	13,82%
	45,75	16,11%	15,87%	15,64%	15,41%	15,19%	14,97%	14,75%	14,54%	14,33%	14,13%	13,93%
	46,00	16,22%	15,98%	15,75%	15,52%	15,30%	15,08%	14,86%	14,65%	14,44%	14,23%	14,03%
	46,25	16,33%	16,09%	15,86%	15,63%	15,41%	15,19%	14,97%	14,76%	14,55%	14,34%	14,14%
	46,50	16,44%	16,21%	15,97%	15,74%	15,52%	15,30%	15,08%	14,86%	14,65%	14,45%	14,24%
	46,75	16,56%	16,32%	16,08%	15,85%	15,63%	15,40%	15,19%	14,97%	14,76%	14,55%	14,35%
	47,00	16,67%	16,43%	16,19%	15,96%	15,74%	15,51%	15,29%	15,08%	14,87%	14,66%	14,45%
	47,25	16,78%	16,54%	16,30%	16,07%	15,84%	15,62%	15,40%	15,18%	14,97%	14,76%	14,56%
	47,50	16,89%	16,65%	16,41%	16,18%	15,95%	15,73%	15,51%	15,29%	15,08%	14,87%	14,66%
	47,75	17,00%	16,76%	16,52%	16,29%	16,06%	15,83%	15,61%	15,40%	15,18%	14,97%	14,77%
	48,00	17,11%	16,87%	16,63%	16,40%	16,17%	15,94%	15,72%	15,50%	15,29%	15,08%	14,87%
	48,25	17,23%	16,98%	16,74%	16,51%	16,28%	16,05%	15,83%	15,61%	15,39%	15,18%	14,97%
	48,50	17,34%	17,09%	16,85%	16,62%	16,38%	16,16%	15,93%	15,71%	15,50%	15,28%	15,08%



DICYD – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
106,70	u\$s	13,76%	5,91x	140,20	100,00%	3,87	144,07	74,06%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033



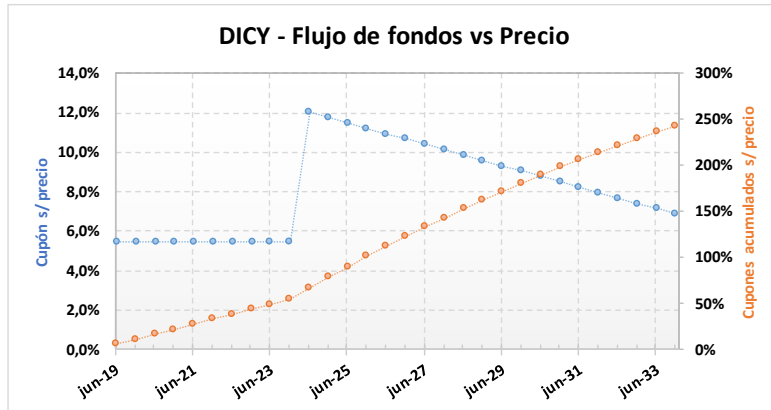
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

94,70	16,14%	5,61x
96,70	15,71%	5,67x
98,70	15,30%	5,72x
100,70	14,90%	5,77x
102,70	14,51%	5,82x
104,70	14,13%	5,86x
106,70	13,76%	5,91x
108,70	13,41%	5,96x
110,70	13,06%	6,00x
112,70	12,73%	6,04x
114,70	12,40%	6,09x
116,70	12,08%	6,13x
118,70	11,77%	6,17x

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
4.900,00	pesos	13,79%	5,91x	140,20	100,00%	3,87	144,07	73,94%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	

Tipo de cambio simulado: 46,00

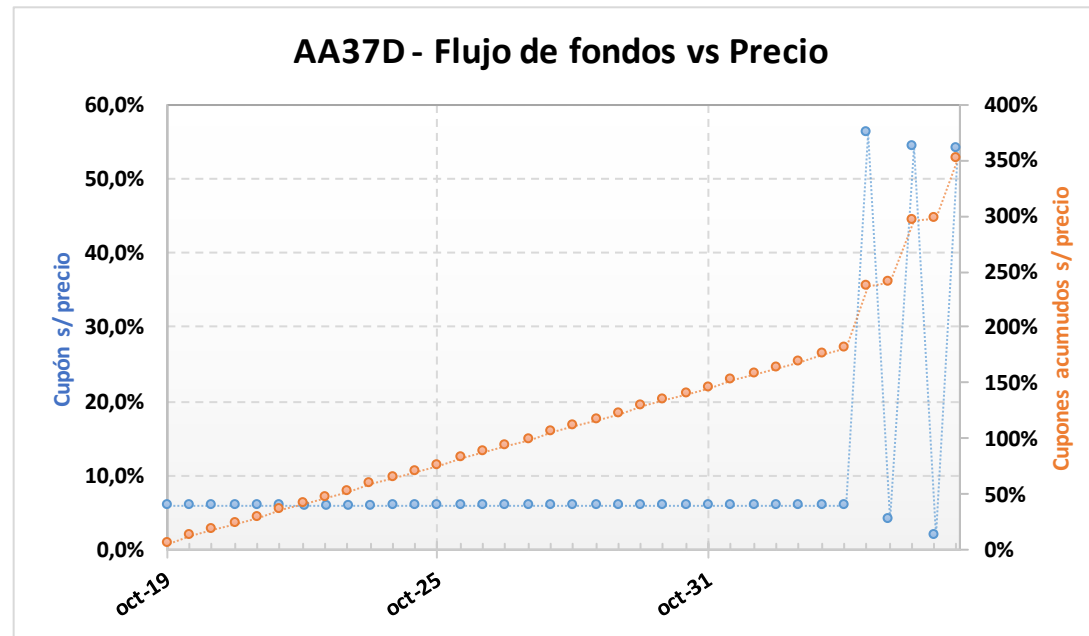


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.650	4.700	4.750	4.800	4.850	4.900,00	4.950	5.000	5.050	5.100	5.150
TIPO DE CAMBIO SIMULADO	43,50	13,73%	13,52%	13,32%	13,12%	12,93%	12,73%	12,55%	12,36%	12,18%	12,00%	11,82%
	43,75	13,84%	13,63%	13,43%	13,23%	13,03%	12,84%	12,65%	12,47%	12,28%	12,10%	11,92%
	44,00	13,95%	13,74%	13,54%	13,34%	13,14%	12,95%	12,76%	12,57%	12,39%	12,21%	12,03%
	44,25	14,06%	13,85%	13,65%	13,45%	13,25%	13,06%	12,86%	12,68%	12,49%	12,31%	12,13%
	44,50	14,17%	13,96%	13,75%	13,55%	13,36%	13,16%	12,97%	12,78%	12,60%	12,41%	12,23%
	44,75	14,28%	14,07%	13,86%	13,66%	13,46%	13,27%	13,08%	12,89%	12,70%	12,52%	12,34%
	45,00	14,39%	14,18%	13,97%	13,77%	13,57%	13,37%	13,18%	12,99%	12,80%	12,62%	12,44%
	45,25	14,49%	14,28%	14,08%	13,87%	13,68%	13,48%	13,29%	13,10%	12,91%	12,72%	12,54%
	45,50	14,60%	14,39%	14,18%	13,98%	13,78%	13,58%	13,39%	13,20%	13,01%	12,83%	12,65%
	45,75	14,71%	14,50%	14,29%	14,09%	13,89%	13,69%	13,49%	13,30%	13,12%	12,93%	12,75%
	46,00	14,82%	14,61%	14,40%	14,19%	13,99%	13,79%	13,60%	13,41%	13,22%	13,03%	12,85%
	46,25	14,93%	14,71%	14,51%	14,30%	14,10%	13,90%	13,70%	13,51%	13,32%	13,13%	12,95%
	46,50	15,03%	14,82%	14,61%	14,41%	14,20%	14,00%	13,81%	13,61%	13,42%	13,24%	13,05%
	46,75	15,14%	14,93%	14,72%	14,51%	14,31%	14,11%	13,91%	13,72%	13,53%	13,34%	13,15%
	47,00	15,25%	15,03%	14,82%	14,62%	14,41%	14,21%	14,01%	13,82%	13,63%	13,44%	13,25%
	47,25	15,36%	15,14%	14,93%	14,72%	14,52%	14,31%	14,12%	13,92%	13,73%	13,54%	13,35%
	47,50	15,46%	15,25%	15,03%	14,83%	14,62%	14,42%	14,22%	14,02%	13,83%	13,64%	13,46%
	47,75	15,57%	15,35%	15,14%	14,93%	14,72%	14,52%	14,32%	14,13%	13,93%	13,74%	13,56%
	48,00	15,68%	15,46%	15,24%	15,03%	14,83%	14,62%	14,42%	14,23%	14,03%	13,84%	13,66%
	48,25	15,78%	15,56%	15,35%	15,14%	14,93%	14,73%	14,53%	14,33%	14,14%	13,94%	13,76%
	48,50	15,89%	15,67%	15,45%	15,24%	15,03%	14,83%	14,63%	14,43%	14,24%	14,04%	13,86%



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
26-abr-19				Monto	%					Renta		Amortización		
65,40	u\$s	13,06%	8,05x	100,00	100,00%	0,25	100,25	65,23%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

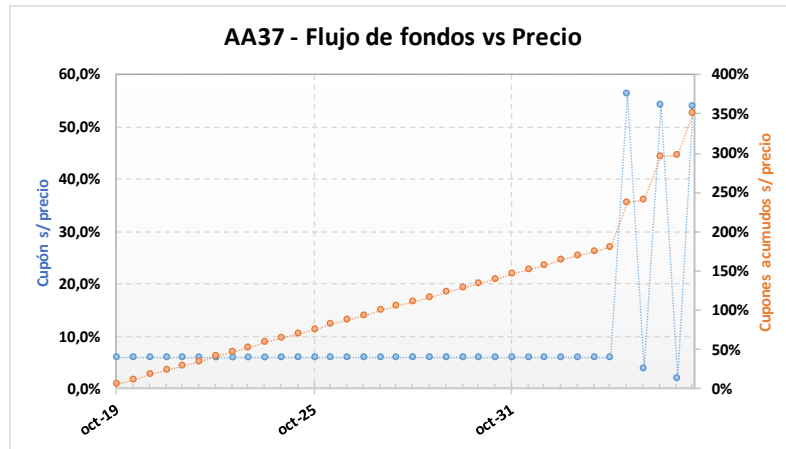
56,40	15,25%	7,41x
57,90	14,84%	7,52x
59,40	14,45%	7,63x
60,90	14,08%	7,74x
62,40	13,73%	7,85x
63,90	13,39%	7,95x
65,40	13,06%	8,05x
66,90	12,74%	8,15x
68,40	12,44%	8,24x
69,90	12,14%	8,34x
71,40	11,86%	8,43x
72,90	11,59%	8,51x
74,40	11,32%	8,60x



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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.010,00	pesos	13,05%	8,05x	100,00	100,00%	0,25	100,25	65,27%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 46,00

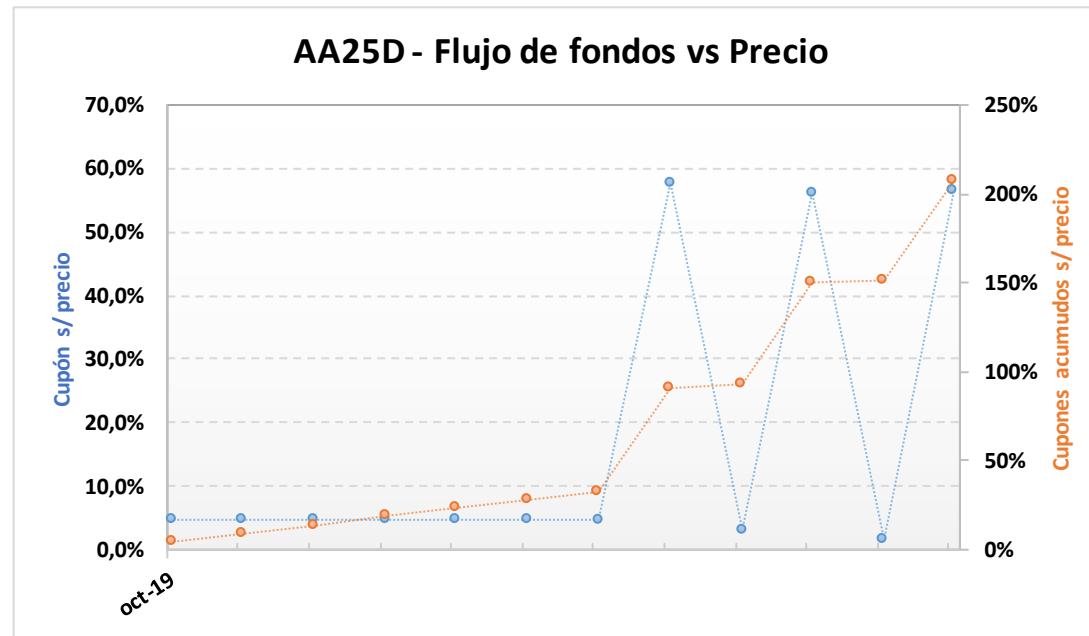


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.760	2.810	2.860	2.910	2.960	3.010,00	3.060	3.110	3.160	3.210	3.260
TIPO DE CAMBIO SIMULADO	43,50	13,49%	13,23%	12,98%	12,74%	12,51%	12,28%	12,06%	11,84%	11,63%	11,43%	11,23%
	43,75	13,57%	13,31%	13,06%	12,82%	12,59%	12,36%	12,14%	11,92%	11,71%	11,50%	11,30%
	44,00	13,65%	13,39%	13,14%	12,90%	12,67%	12,44%	12,21%	11,99%	11,78%	11,58%	11,37%
	44,25	13,73%	13,48%	13,22%	12,98%	12,74%	12,51%	12,29%	12,07%	11,86%	11,65%	11,45%
	44,50	13,82%	13,56%	13,30%	13,06%	12,82%	12,59%	12,37%	12,15%	11,93%	11,72%	11,52%
	44,75	13,90%	13,64%	13,38%	13,14%	12,90%	12,67%	12,44%	12,22%	12,01%	11,80%	11,60%
	45,00	13,98%	13,72%	13,46%	13,22%	12,98%	12,74%	12,52%	12,30%	12,08%	11,87%	11,67%
	45,25	14,06%	13,80%	13,54%	13,30%	13,06%	12,82%	12,59%	12,37%	12,16%	11,95%	11,74%
	45,50	14,14%	13,88%	13,62%	13,37%	13,13%	12,90%	12,67%	12,45%	12,23%	12,02%	11,81%
	45,75	14,22%	13,96%	13,70%	13,45%	13,21%	12,97%	12,75%	12,52%	12,31%	12,09%	11,89%
	46,00	14,30%	14,04%	13,78%	13,53%	13,29%	13,05%	12,82%	12,60%	12,38%	12,17%	11,96%
	46,25	14,38%	14,12%	13,86%	13,61%	13,36%	13,13%	12,90%	12,67%	12,45%	12,24%	12,03%
	46,50	14,47%	14,20%	13,94%	13,69%	13,44%	13,20%	12,97%	12,75%	12,53%	12,31%	12,10%
	46,75	14,55%	14,28%	14,02%	13,76%	13,52%	13,28%	13,05%	12,82%	12,60%	12,39%	12,18%
	47,00	14,63%	14,36%	14,10%	13,84%	13,59%	13,36%	13,12%	12,89%	12,67%	12,46%	12,25%
	47,25	14,71%	14,44%	14,17%	13,92%	13,67%	13,43%	13,20%	12,97%	12,75%	12,53%	12,32%
	47,50	14,79%	14,52%	14,25%	14,00%	13,75%	13,51%	13,27%	13,04%	12,82%	12,60%	12,39%
	47,75	14,87%	14,59%	14,33%	14,07%	13,82%	13,58%	13,35%	13,12%	12,89%	12,68%	12,46%
	48,00	14,95%	14,67%	14,41%	14,15%	13,90%	13,66%	13,42%	13,19%	12,97%	12,75%	12,53%
	48,25	15,03%	14,75%	14,49%	14,23%	13,98%	13,73%	13,49%	13,26%	13,04%	12,82%	12,61%
	48,50	15,11%	14,83%	14,56%	14,30%	14,05%	13,81%	13,57%	13,34%	13,11%	12,89%	12,68%



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
26-abr-19				Monto	%					Renta		Amortización		
62,00	u\$s	18,45%	4,13x	100,00	100,00%	0,19	100,19	61,88%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

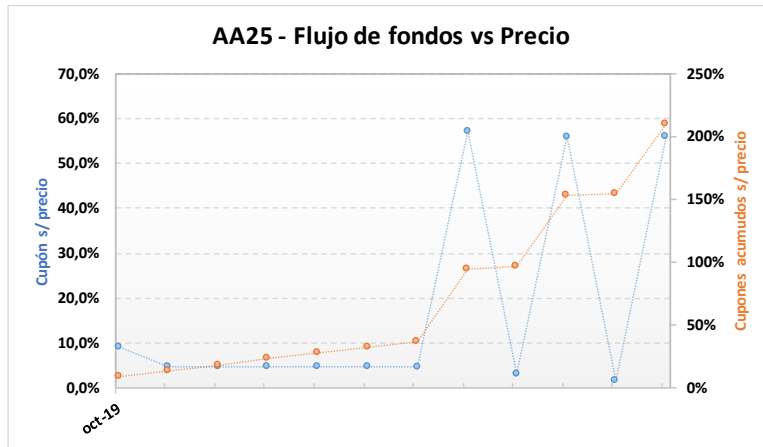
57,50	20,64%	4,08x
58,25	20,26%	4,09x
59,00	19,89%	4,10x
59,75	19,52%	4,11x
60,50	19,16%	4,12x
61,25	18,80%	4,12x
62,00	18,45%	4,13x
62,75	18,11%	4,14x
63,50	17,77%	4,14x
64,25	17,44%	4,15x
65,00	17,11%	4,16x
65,75	16,79%	4,16x
66,50	16,47%	4,17x



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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
2.875,00	pesos	18,22%	4,13x	100,00	100,00%	0,19	100,19	62,38%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

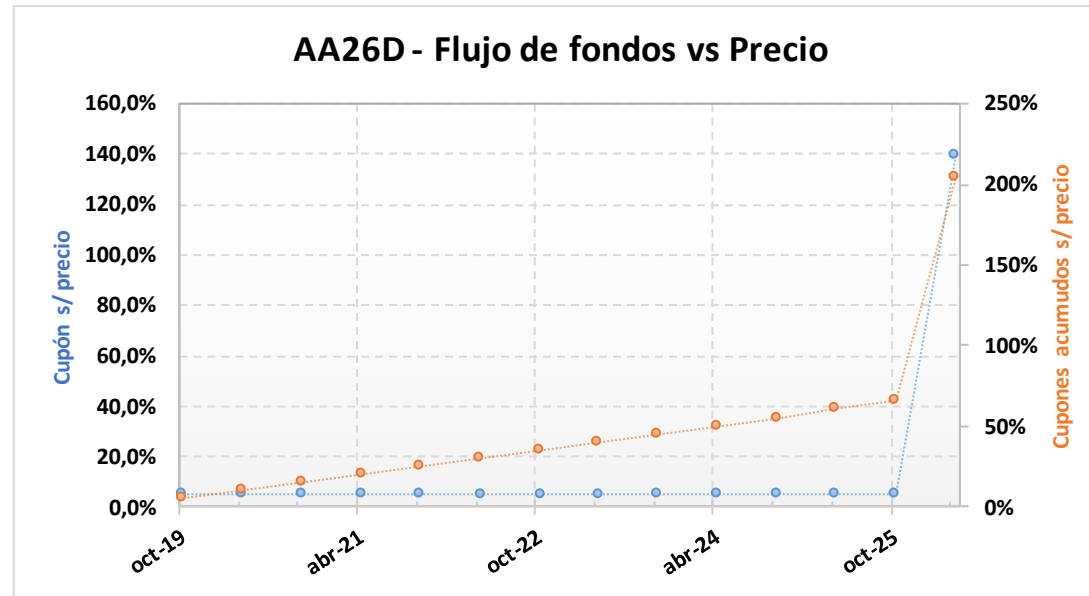
Tipo de cambio simulado: 46,00



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.625	2.675	2.725	2.775	2.825	2.875,00	2.925	2.975	3.025	3.075	3.125
TIPO DE CAMBIO SIMULADO	43,50	19,23%	18,69%	18,16%	17,64%	17,13%	16,64%	16,16%	15,69%	15,23%	14,78%	14,34%
	43,75	19,40%	18,85%	18,32%	17,80%	17,29%	16,80%	16,32%	15,85%	15,39%	14,94%	14,50%
	44,00	19,56%	19,02%	18,48%	17,96%	17,46%	16,96%	16,48%	16,01%	15,54%	15,09%	14,65%
	44,25	19,73%	19,18%	18,65%	18,12%	17,62%	17,12%	16,64%	16,16%	15,70%	15,25%	14,81%
	44,50	19,89%	19,34%	18,81%	18,29%	17,78%	17,28%	16,79%	16,32%	15,86%	15,40%	14,96%
	44,75	20,06%	19,51%	18,97%	18,45%	17,94%	17,44%	16,95%	16,48%	16,01%	15,56%	15,11%
	45,00	20,22%	19,67%	19,13%	18,61%	18,09%	17,60%	17,11%	16,63%	16,17%	15,71%	15,27%
	45,25	20,38%	19,83%	19,29%	18,77%	18,25%	17,75%	17,26%	16,79%	16,32%	15,87%	15,42%
	45,50	20,55%	19,99%	19,45%	18,92%	18,41%	17,91%	17,42%	16,94%	16,48%	16,02%	15,57%
	45,75	20,71%	20,15%	19,61%	19,08%	18,57%	18,07%	17,58%	17,10%	16,63%	16,17%	15,72%
	46,00	20,87%	20,31%	19,77%	19,24%	18,72%	18,22%	17,73%	17,25%	16,78%	16,32%	15,87%
	46,25	21,03%	20,47%	19,93%	19,40%	18,88%	18,38%	17,88%	17,40%	16,93%	16,47%	16,02%
	46,50	21,19%	20,63%	20,09%	19,55%	19,04%	18,53%	18,04%	17,56%	17,09%	16,62%	16,17%
	46,75	21,35%	20,79%	20,24%	19,71%	19,19%	18,69%	18,19%	17,71%	17,24%	16,77%	16,32%
	47,00	21,51%	20,95%	20,40%	19,87%	19,35%	18,84%	18,34%	17,86%	17,39%	16,92%	16,47%
	47,25	21,67%	21,10%	20,56%	20,02%	19,50%	18,99%	18,50%	18,01%	17,54%	17,07%	16,62%
	47,50	21,83%	21,26%	20,71%	20,18%	19,65%	19,14%	18,65%	18,16%	17,69%	17,22%	16,77%
	47,75	21,98%	21,42%	20,87%	20,33%	19,81%	19,30%	18,80%	18,31%	17,84%	17,37%	16,92%
	48,00	22,14%	21,57%	21,02%	20,48%	19,96%	19,45%	18,95%	18,46%	17,98%	17,52%	17,06%
	48,25	22,30%	21,73%	21,18%	20,64%	20,11%	19,60%	19,10%	18,61%	18,13%	17,67%	17,21%
	48,50	22,45%	21,88%	21,33%	20,79%	20,26%	19,75%	19,25%	18,76%	18,28%	17,81%	17,36%

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
26-abr-19				Monto	%					Renta		Amortización		
74,50	u\$s	13,67%	5,28x	100,00	100,00%	0,17	100,17	74,38%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	



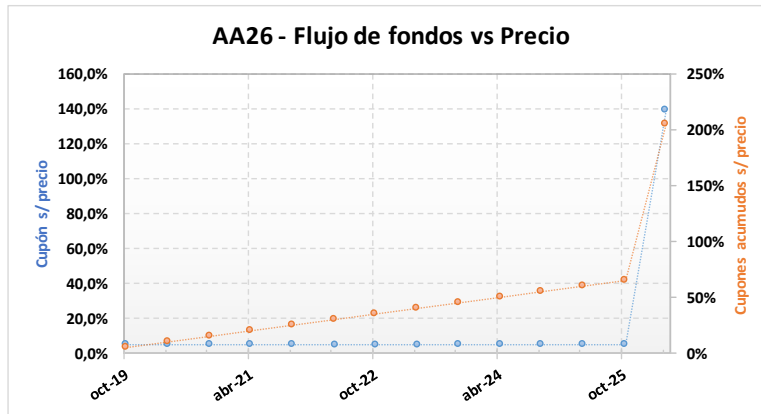
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

73,00	14,11%	5,26x
73,25	14,04%	5,27x
73,50	13,96%	5,27x
73,75	13,89%	5,27x
74,00	13,82%	5,28x
74,25	13,75%	5,28x
74,50	13,67%	5,28x
74,75	13,60%	5,29x
75,00	13,53%	5,29x
75,25	13,46%	5,29x
75,50	13,39%	5,30x
75,75	13,32%	5,30x
76,00	13,25%	5,30x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.427,00	pesos	13,67%	5,28x	100,00	100,00%	0,17	100,17	74,38%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 46,00

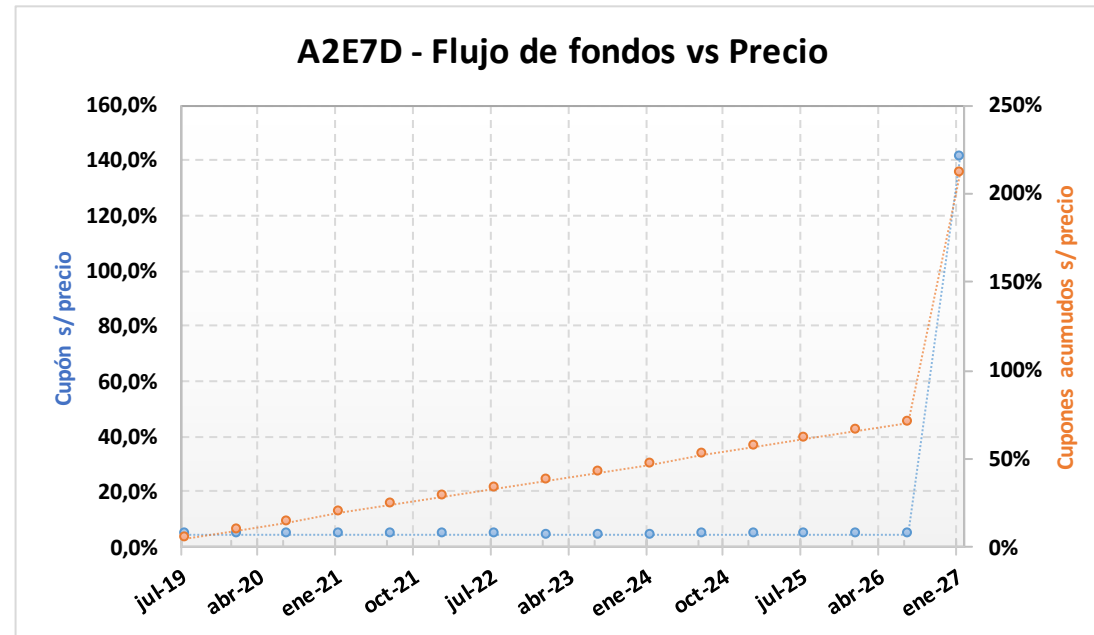


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.300	3.325	3.350	3.375	3.400	3.427,00	3.450	3.475	3.500	3.525	3.550
TIPO DE CAMBIO SIMULADO	43,50	13,28%	13,12%	12,96%	12,81%	12,65%	12,48%	12,34%	12,19%	12,04%	11,89%	11,75%
	43,75	13,41%	13,25%	13,09%	12,93%	12,77%	12,60%	12,46%	12,31%	12,16%	12,01%	11,86%
	44,00	13,53%	13,37%	13,21%	13,05%	12,89%	12,72%	12,58%	12,43%	12,28%	12,13%	11,98%
	44,25	13,65%	13,49%	13,33%	13,17%	13,01%	12,84%	12,70%	12,55%	12,40%	12,25%	12,10%
	44,50	13,77%	13,61%	13,45%	13,29%	13,13%	12,96%	12,82%	12,67%	12,52%	12,37%	12,22%
	44,75	13,89%	13,73%	13,57%	13,41%	13,25%	13,08%	12,94%	12,79%	12,64%	12,49%	12,34%
	45,00	14,01%	13,85%	13,69%	13,53%	13,37%	13,20%	13,06%	12,91%	12,75%	12,60%	12,45%
	45,25	14,13%	13,97%	13,81%	13,65%	13,49%	13,32%	13,18%	13,02%	12,87%	12,72%	12,57%
	45,50	14,25%	14,09%	13,93%	13,77%	13,61%	13,44%	13,30%	13,14%	12,99%	12,84%	12,69%
	45,75	14,37%	14,21%	14,05%	13,89%	13,73%	13,56%	13,41%	13,26%	13,11%	12,95%	12,80%
	46,00	14,49%	14,33%	14,16%	14,00%	13,84%	13,67%	13,53%	13,37%	13,22%	13,07%	12,92%
	46,25	14,61%	14,45%	14,28%	14,12%	13,96%	13,79%	13,65%	13,49%	13,34%	13,19%	13,03%
	46,50	14,73%	14,56%	14,40%	14,24%	14,08%	13,91%	13,76%	13,61%	13,45%	13,30%	13,15%
	46,75	14,85%	14,68%	14,52%	14,35%	14,19%	14,02%	13,88%	13,72%	13,57%	13,41%	13,26%
	47,00	14,96%	14,80%	14,63%	14,47%	14,31%	14,14%	13,99%	13,84%	13,68%	13,53%	13,38%
	47,25	15,08%	14,91%	14,75%	14,59%	14,43%	14,25%	14,11%	13,95%	13,80%	13,64%	13,49%
	47,50	15,20%	15,03%	14,86%	14,70%	14,54%	14,37%	14,22%	14,07%	13,91%	13,76%	13,60%
	47,75	15,31%	15,15%	14,98%	14,82%	14,66%	14,48%	14,34%	14,18%	14,02%	13,87%	13,72%
	48,00	15,43%	15,26%	15,10%	14,93%	14,77%	14,60%	14,45%	14,29%	14,14%	13,98%	13,83%
	48,25	15,54%	15,38%	15,21%	15,05%	14,88%	14,71%	14,56%	14,41%	14,25%	14,10%	13,94%
	48,50	15,66%	15,49%	15,32%	15,16%	15,00%	14,82%	14,68%	14,52%	14,36%	14,21%	14,05%



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
26-abr-19				Monto	%					Renta		Amortización		
73,45	u\$s	13,12%	5,65x	100,00	100,00%	1,80	101,80	72,15%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

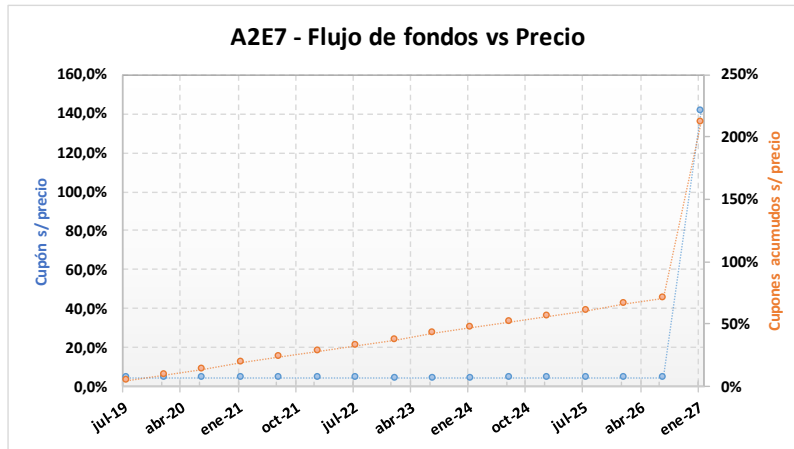
67,45	14,86%	5,54x
68,45	14,56%	5,56x
69,45	14,26%	5,58x
70,45	13,97%	5,60x
71,45	13,68%	5,62x
72,45	13,40%	5,63x
73,45	13,12%	5,65x
74,45	12,85%	5,67x
75,45	12,59%	5,69x
76,45	12,33%	5,70x
77,45	12,07%	5,72x
78,45	11,82%	5,73x
79,45	11,58%	5,75x



A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.370,00	pesos	13,18%	5,65x	100,00	100,00%	1,80	101,80	71,97%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 46,00

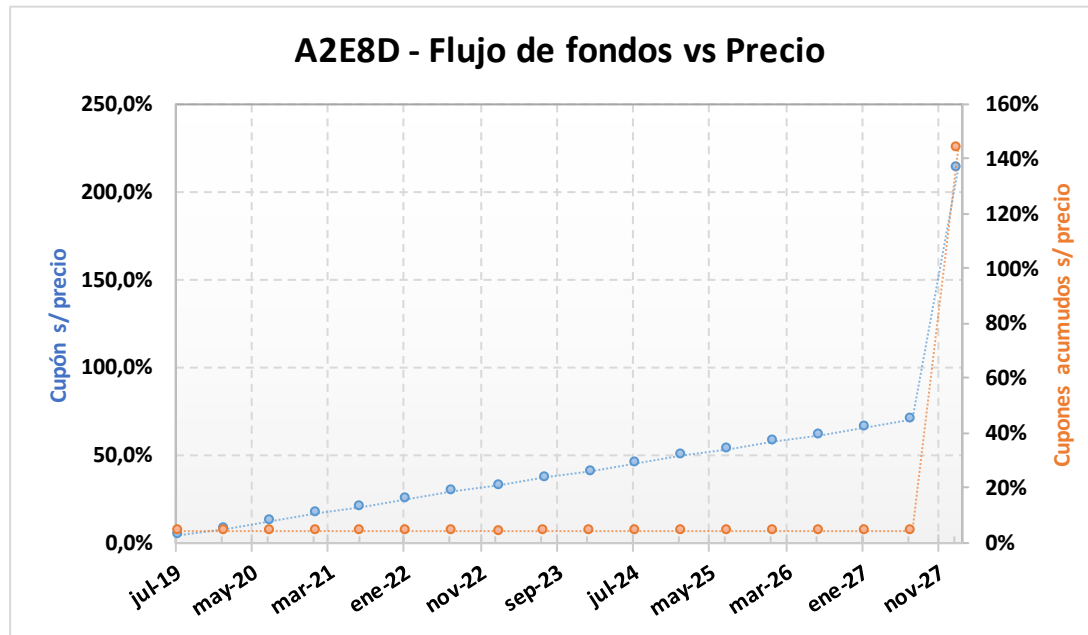


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.120	3.170	3.220	3.270	3.320	3.370,00	3.420	3.470	3.520	3.570	3.620
TIPO DE CAMBIO SIMULADO	43,50	13,60%	13,28%	12,97%	12,66%	12,36%	12,07%	11,78%	11,50%	11,22%	10,95%	10,69%
	43,75	13,72%	13,40%	13,08%	12,78%	12,48%	12,18%	11,89%	11,61%	11,33%	11,06%	10,80%
	44,00	13,83%	13,51%	13,20%	12,89%	12,59%	12,29%	12,00%	11,72%	11,44%	11,17%	10,90%
	44,25	13,95%	13,63%	13,31%	13,00%	12,70%	12,40%	12,12%	11,83%	11,55%	11,28%	11,01%
	44,50	14,06%	13,74%	13,42%	13,12%	12,81%	12,52%	12,23%	11,94%	11,66%	11,39%	11,12%
	44,75	14,18%	13,85%	13,54%	13,23%	12,92%	12,63%	12,34%	12,05%	11,77%	11,50%	11,23%
	45,00	14,29%	13,97%	13,65%	13,34%	13,04%	12,74%	12,45%	12,16%	11,88%	11,61%	11,34%
	45,25	14,41%	14,08%	13,76%	13,45%	13,15%	12,85%	12,56%	12,27%	11,99%	11,71%	11,44%
	45,50	14,52%	14,19%	13,87%	13,56%	13,26%	12,96%	12,66%	12,38%	12,10%	11,82%	11,55%
	45,75	14,63%	14,31%	13,99%	13,67%	13,37%	13,07%	12,77%	12,49%	12,20%	11,93%	11,66%
	46,00	14,74%	14,42%	14,10%	13,78%	13,48%	13,18%	12,88%	12,59%	12,31%	12,03%	11,76%
	46,25	14,86%	14,53%	14,21%	13,89%	13,59%	13,28%	12,99%	12,70%	12,42%	12,14%	11,87%
	46,50	14,97%	14,64%	14,32%	14,00%	13,69%	13,39%	13,10%	12,81%	12,52%	12,25%	11,97%
	46,75	15,08%	14,75%	14,43%	14,11%	13,80%	13,50%	13,20%	12,91%	12,63%	12,35%	12,08%
	47,00	15,19%	14,86%	14,54%	14,22%	13,91%	13,61%	13,31%	13,02%	12,74%	12,46%	12,18%
	47,25	15,30%	14,97%	14,65%	14,33%	14,02%	13,72%	13,42%	13,13%	12,84%	12,56%	12,29%
	47,50	15,41%	15,08%	14,76%	14,44%	14,13%	13,82%	13,53%	13,23%	12,95%	12,67%	12,39%
	47,75	15,52%	15,19%	14,86%	14,55%	14,23%	13,93%	13,63%	13,34%	13,05%	12,77%	12,49%
	48,00	15,63%	15,30%	14,97%	14,65%	14,34%	14,04%	13,74%	13,44%	13,16%	12,87%	12,60%
	48,25	15,74%	15,41%	15,08%	14,76%	14,45%	14,14%	13,84%	13,55%	13,26%	12,98%	12,70%
	48,50	15,85%	15,52%	15,19%	14,87%	14,55%	14,25%	13,95%	13,65%	13,36%	13,08%	12,80%



A2E8D – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
71,65	u\$s	11,74%	6,37x	100,00	100,00%	1,78	101,78	70,40%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
65,65	13,30%	6,24x
66,65	13,03%	6,26x
67,65	12,76%	6,28x
68,65	12,50%	6,30x
69,65	12,24%	6,32x
70,65	11,99%	6,35x
71,65	11,74%	6,37x
72,65	11,50%	6,39x
73,65	11,26%	6,41x
74,65	11,03%	6,42x
75,65	10,80%	6,44x
76,65	10,57%	6,46x
77,65	10,35%	6,48x

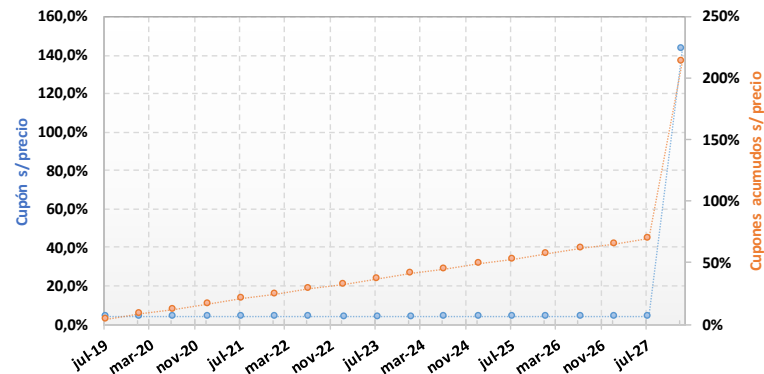


A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.295,90	pesos	11,74%	6,37x	100,00	100,00%	1,78	101,78	70,40%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 46,00

A2E8 - Flujo de fondos vs Precio



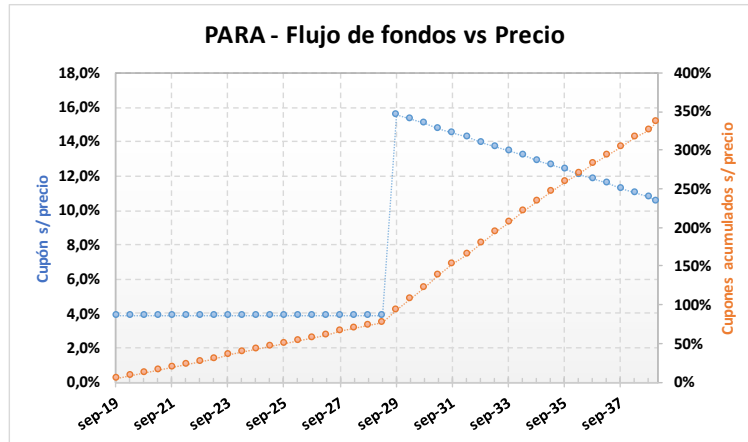
-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.050	3.100	3.150	3.200	3.250	3.295,90	3.350	3.400	3.450	3.500	3.550
TIPO DE CAMBIO SIMULADO	43,50	12,12%	11,83%	11,55%	11,28%	11,01%	10,77%	10,49%	10,24%	9,99%	9,75%	9,51%
	43,75	12,22%	11,94%	11,65%	11,38%	11,11%	10,87%	10,59%	10,34%	10,09%	9,84%	9,61%
	44,00	12,32%	12,04%	11,75%	11,48%	11,21%	10,97%	10,69%	10,43%	10,18%	9,94%	9,70%
	44,25	12,43%	12,14%	11,85%	11,58%	11,31%	11,06%	10,78%	10,53%	10,28%	10,04%	9,80%
	44,50	12,53%	12,24%	11,95%	11,68%	11,41%	11,16%	10,88%	10,63%	10,38%	10,13%	9,89%
	44,75	12,63%	12,34%	12,05%	11,77%	11,50%	11,26%	10,98%	10,72%	10,47%	10,23%	9,99%
	45,00	12,73%	12,44%	12,15%	11,87%	11,60%	11,36%	11,07%	10,82%	10,57%	10,32%	10,08%
	45,25	12,83%	12,53%	12,25%	11,97%	11,70%	11,45%	11,17%	10,91%	10,66%	10,42%	10,18%
	45,50	12,92%	12,63%	12,35%	12,07%	11,79%	11,55%	11,27%	11,01%	10,76%	10,51%	10,27%
	45,75	13,02%	12,73%	12,44%	12,16%	11,89%	11,64%	11,36%	11,10%	10,85%	10,60%	10,36%
	46,00	13,12%	12,83%	12,54%	12,26%	11,99%	11,74%	11,46%	11,20%	10,95%	10,70%	10,45%
	46,25	13,22%	12,93%	12,64%	12,36%	12,08%	11,84%	11,55%	11,29%	11,04%	10,79%	10,55%
	46,50	13,32%	13,02%	12,74%	12,45%	12,18%	11,93%	11,64%	11,39%	11,13%	10,88%	10,64%
	46,75	13,42%	13,12%	12,83%	12,55%	12,27%	12,02%	11,74%	11,48%	11,22%	10,98%	10,73%
	47,00	13,51%	13,22%	12,93%	12,64%	12,37%	12,12%	11,83%	11,57%	11,32%	11,07%	10,82%
	47,25	13,61%	13,31%	13,02%	12,74%	12,46%	12,21%	11,93%	11,67%	11,41%	11,16%	10,91%
	47,50	13,71%	13,41%	13,12%	12,83%	12,56%	12,31%	12,02%	11,76%	11,50%	11,25%	11,01%
	47,75	13,80%	13,50%	13,21%	12,93%	12,65%	12,40%	12,11%	11,85%	11,59%	11,34%	11,10%
	48,00	13,90%	13,60%	13,31%	13,02%	12,74%	12,49%	12,20%	11,94%	11,69%	11,43%	11,19%
	48,25	13,99%	13,70%	13,40%	13,12%	12,84%	12,59%	12,30%	12,03%	11,78%	11,52%	11,28%
	48,50	14,09%	13,79%	13,50%	13,21%	12,93%	12,68%	12,39%	12,12%	11,87%	11,61%	11,37%



PARA – Bono Par en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
2.250,00	pesos	11,53%	9,54x	100,00	100,00%	0,31	100,31	48,76%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

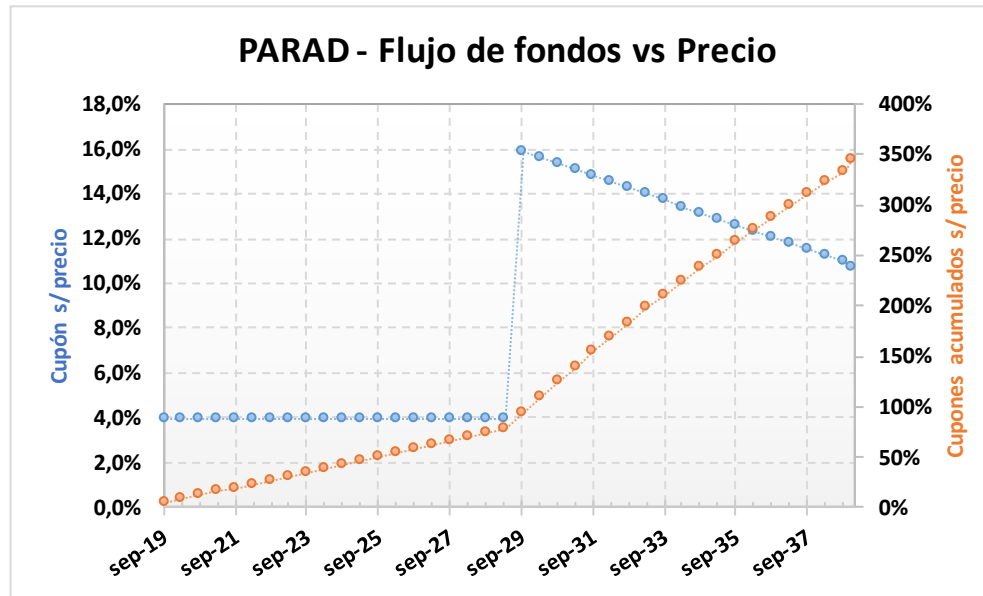
Tipo de cambio simulado: 46,00



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.125	2.150	2.175	2.200	2.225	2.250,00	2.275	2.300	2.325	2.350	2.375
TIPO DE CAMBIO SIMULADO	43,50	11,55%	11,41%	11,27%	11,14%	11,01%	10,88%	10,76%	10,64%	10,51%	10,39%	10,27%
	43,75	11,61%	11,48%	11,34%	11,21%	11,08%	10,95%	10,82%	10,70%	10,58%	10,46%	10,34%
	44,00	11,68%	11,54%	11,41%	11,27%	11,14%	11,02%	10,89%	10,76%	10,64%	10,52%	10,40%
	44,25	11,75%	11,61%	11,47%	11,34%	11,21%	11,08%	10,95%	10,83%	10,71%	10,59%	10,47%
	44,50	11,81%	11,67%	11,54%	11,41%	11,27%	11,15%	11,02%	10,89%	10,77%	10,65%	10,53%
	44,75	11,88%	11,74%	11,60%	11,47%	11,34%	11,21%	11,08%	10,96%	10,83%	10,71%	10,59%
	45,00	11,94%	11,81%	11,67%	11,54%	11,40%	11,27%	11,15%	11,02%	10,90%	10,78%	10,66%
	45,25	12,01%	11,87%	11,74%	11,60%	11,47%	11,34%	11,21%	11,08%	10,96%	10,84%	10,72%
	45,50	12,08%	11,94%	11,80%	11,67%	11,53%	11,40%	11,27%	11,15%	11,02%	10,90%	10,78%
	45,75	12,14%	12,00%	11,87%	11,73%	11,60%	11,47%	11,34%	11,21%	11,09%	10,96%	10,84%
	46,00	12,21%	12,07%	11,93%	11,79%	11,66%	11,53%	11,40%	11,27%	11,15%	11,03%	10,91%
	46,25	12,27%	12,13%	11,99%	11,86%	11,73%	11,59%	11,46%	11,34%	11,21%	11,09%	10,97%
	46,50	12,34%	12,20%	12,06%	11,92%	11,79%	11,66%	11,53%	11,40%	11,27%	11,15%	11,03%
	46,75	12,40%	12,26%	12,12%	11,99%	11,85%	11,72%	11,59%	11,46%	11,34%	11,21%	11,09%
	47,00	12,47%	12,33%	12,19%	12,05%	11,92%	11,78%	11,65%	11,52%	11,40%	11,27%	11,15%
	47,25	12,53%	12,39%	12,25%	12,11%	11,98%	11,85%	11,72%	11,59%	11,46%	11,34%	11,21%
	47,50	12,60%	12,45%	12,31%	12,18%	12,04%	11,91%	11,78%	11,65%	11,52%	11,40%	11,27%
	47,75	12,66%	12,52%	12,38%	12,24%	12,10%	11,97%	11,84%	11,71%	11,58%	11,46%	11,34%
	48,00	12,72%	12,58%	12,44%	12,30%	12,17%	12,03%	11,90%	11,77%	11,64%	11,52%	11,40%
	48,25	12,79%	12,64%	12,50%	12,36%	12,23%	12,09%	11,96%	11,83%	11,71%	11,58%	11,46%
	48,50	12,85%	12,71%	12,57%	12,43%	12,29%	12,16%	12,02%	11,89%	11,77%	11,64%	11,52%

PARAD – Bono Par en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
48,00	u\$s	11,75%	9,48x	100,00	100,00%	0,31	100,31	47,85%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	
31-dic-2038														

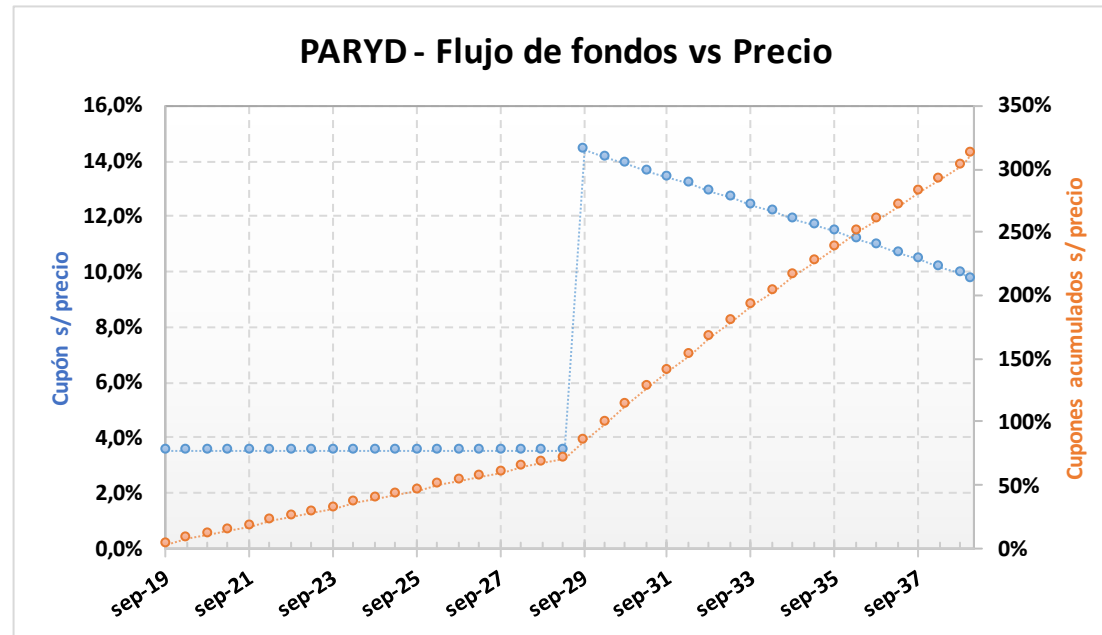


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

45,00	12,52%	9,26x
45,50	12,39%	9,30x
46,00	12,26%	9,34x
46,50	12,13%	9,37x
47,00	12,00%	9,41x
47,50	11,88%	9,44x
48,00	11,75%	9,48x
48,50	11,63%	9,51x
49,00	11,51%	9,54x
49,50	11,39%	9,58x
50,00	11,27%	9,61x
50,50	11,16%	9,64x
51,00	11,05%	9,67x

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
26-abr-19				Monto	%					Renta		Amortización		
53,00	u\$s	10,61%	9,79x	100,00	100,00%	0,31	100,31	52,83%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	



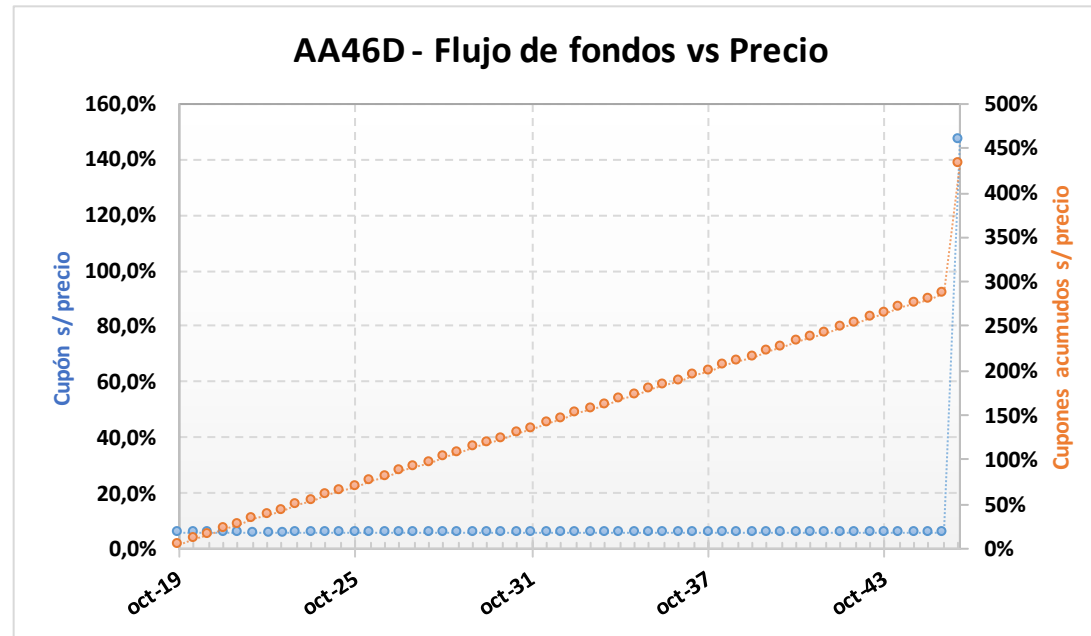
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,00	11,27%	9,61x
50,50	11,16%	9,64x
51,00	11,05%	9,67x
51,50	10,93%	9,70x
52,00	10,82%	9,73x
52,50	10,72%	9,76x
53,00	10,61%	9,79x
53,50	10,50%	9,82x
54,00	10,40%	9,85x
54,50	10,29%	9,88x
55,00	10,19%	9,91x
55,50	10,09%	9,94x
56,00	9,99%	9,96x



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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19	cotización			Monto	%					Renta		Amortización		
70,55	u\$s	11,40%	9,41x	100,00	100,00%	0,17	100,17	70,43%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046



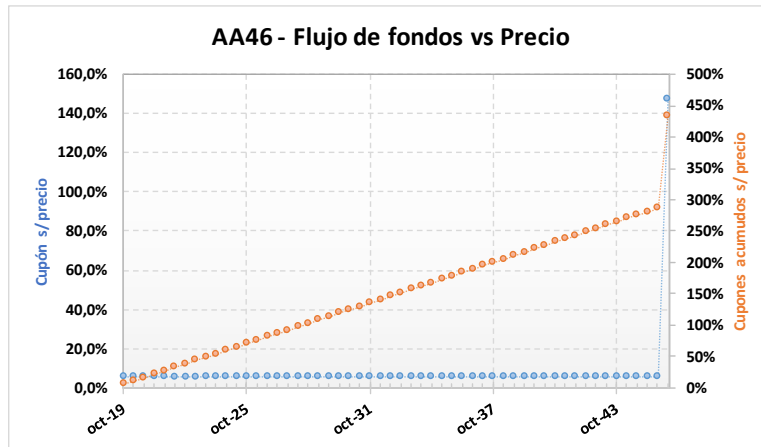
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

64,50	12,50%	8,81x
65,50	12,31%	8,91x
66,50	12,12%	9,01x
67,50	11,93%	9,11x
68,50	11,75%	9,21x
69,50	11,58%	9,31x
70,55	11,40%	9,41x
71,50	11,24%	9,51x
72,50	11,08%	9,60x
73,50	10,92%	9,69x
74,50	10,77%	9,79x
75,50	10,62%	9,88x
76,50	10,47%	9,97x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.245,30	pesos	11,40%	9,41x	100,00	100,00%	0,17	100,17	70,43%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046

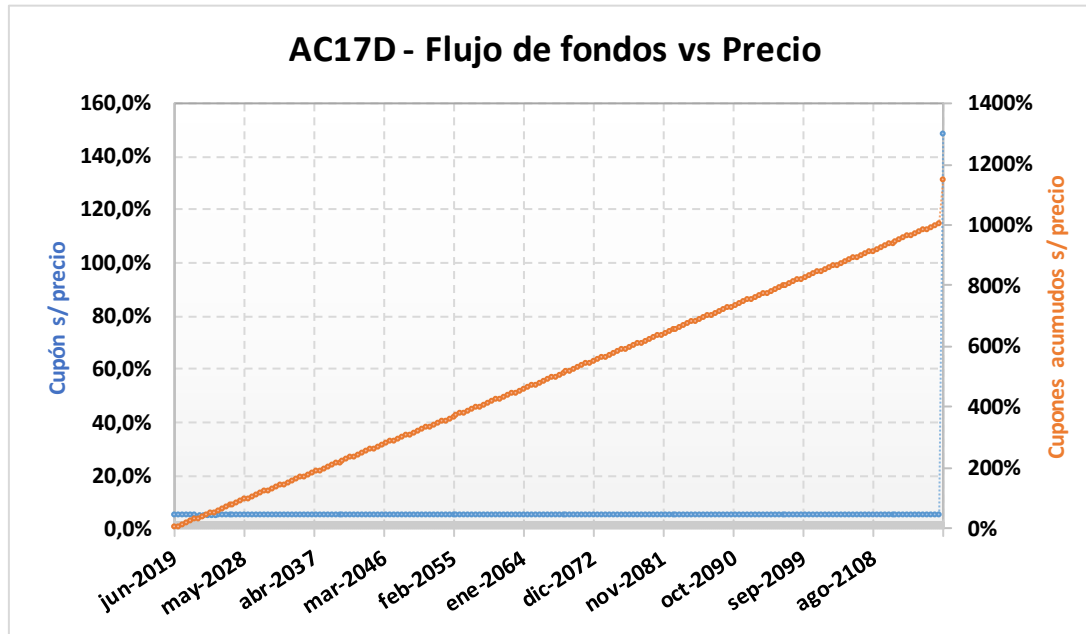
Tipo de cambio simulado: 46,00



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.000	3.050	3.100	3.150	3.200	3.245,30	3.300	3.350	3.400	3.450	3.500
TIPO DE CAMBIO SIMULADO	43,50	11,67%	11,47%	11,28%	11,09%	10,91%	10,75%	10,56%	10,40%	10,24%	10,08%	9,92%
	43,75	11,74%	11,54%	11,35%	11,16%	10,98%	10,82%	10,63%	10,46%	10,30%	10,14%	9,98%
	44,00	11,81%	11,61%	11,41%	11,23%	11,04%	10,88%	10,69%	10,52%	10,36%	10,20%	10,05%
	44,25	11,88%	11,68%	11,48%	11,29%	11,11%	10,95%	10,76%	10,59%	10,42%	10,26%	10,11%
	44,50	11,95%	11,74%	11,55%	11,36%	11,17%	11,01%	10,82%	10,65%	10,49%	10,32%	10,17%
	44,75	12,02%	11,81%	11,62%	11,43%	11,24%	11,08%	10,88%	10,71%	10,55%	10,39%	10,23%
	45,00	12,08%	11,88%	11,68%	11,49%	11,31%	11,14%	10,95%	10,78%	10,61%	10,45%	10,29%
	45,25	12,15%	11,95%	11,75%	11,56%	11,37%	11,21%	11,01%	10,84%	10,67%	10,51%	10,35%
	45,50	12,22%	12,02%	11,82%	11,62%	11,44%	11,27%	11,08%	10,90%	10,73%	10,57%	10,41%
	45,75	12,29%	12,08%	11,88%	11,69%	11,50%	11,33%	11,14%	10,97%	10,80%	10,63%	10,47%
	46,00	12,36%	12,15%	11,95%	11,76%	11,57%	11,40%	11,20%	11,03%	10,86%	10,69%	10,53%
	46,25	12,43%	12,22%	12,02%	11,82%	11,63%	11,46%	11,27%	11,09%	10,92%	10,75%	10,59%
	46,50	12,50%	12,29%	12,08%	11,89%	11,70%	11,53%	11,33%	11,15%	10,98%	10,81%	10,65%
	46,75	12,57%	12,36%	12,15%	11,95%	11,76%	11,59%	11,39%	11,22%	11,04%	10,88%	10,71%
	47,00	12,63%	12,42%	12,22%	12,02%	11,83%	11,66%	11,46%	11,28%	11,11%	10,94%	10,77%
	47,25	12,70%	12,49%	12,28%	12,08%	11,89%	11,72%	11,52%	11,34%	11,17%	11,00%	10,83%
	47,50	12,77%	12,56%	12,35%	12,15%	11,96%	11,78%	11,58%	11,40%	11,23%	11,06%	10,89%
	47,75	12,84%	12,63%	12,42%	12,22%	12,02%	11,85%	11,64%	11,46%	11,29%	11,12%	10,95%
	48,00	12,91%	12,69%	12,48%	12,28%	12,08%	11,91%	11,71%	11,53%	11,35%	11,18%	11,01%
	48,25	12,98%	12,76%	12,55%	12,35%	12,15%	11,98%	11,77%	11,59%	11,41%	11,24%	11,07%
	48,50	13,05%	12,83%	12,62%	12,41%	12,21%	12,04%	11,83%	11,65%	11,47%	11,30%	11,13%

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
26-abr-19				Monto	%					Renta		Amortización		
69,50	u\$s	10,89%	8,65x	100,00	100,00%	2,41	102,41	67,86%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

63,50	11,99%	8,75x
64,50	11,79%	8,89x
65,50	11,60%	9,03x
66,50	11,41%	9,17x
67,50	11,23%	9,31x
68,50	11,06%	9,45x
69,50	10,89%	9,59x
70,50	10,73%	9,73x
71,50	10,57%	9,87x
72,50	10,41%	10,01x
73,50	10,26%	10,15x
74,50	10,12%	10,29x
75,50	9,98%	10,43x

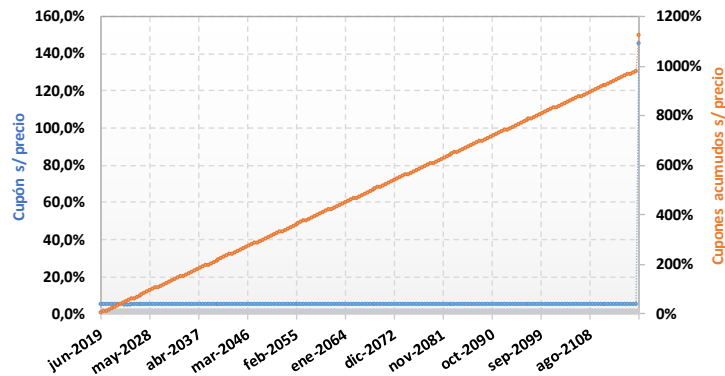


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
26-abr-19				Monto	%					Renta		Amortización		
3.270,00	pesos	10,63%	9,81x	100,00	100,00%	2,41	102,41	69,41%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	

Tipo de cambio simulado: 46,00

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.220	3.230	3.240	3.250	3.260	3.270,00	3.280	3.290	3.300	3.310	3.320
TIPO DE CAMBIO SIMULADO	43,50	10,19%	10,15%	10,12%	10,09%	10,05%	10,02%	9,99%	9,96%	9,92%	9,89%	9,86%
	43,75	10,25%	10,21%	10,18%	10,15%	10,11%	10,08%	10,05%	10,02%	9,99%	9,95%	9,92%
	44,00	10,31%	10,28%	10,24%	10,21%	10,18%	10,14%	10,11%	10,08%	10,05%	10,01%	9,98%
	44,25	10,37%	10,34%	10,30%	10,27%	10,24%	10,20%	10,17%	10,14%	10,11%	10,07%	10,04%
	44,50	10,43%	10,40%	10,37%	10,33%	10,30%	10,26%	10,23%	10,20%	10,17%	10,13%	10,10%
	44,75	10,50%	10,46%	10,43%	10,39%	10,36%	10,33%	10,29%	10,26%	10,23%	10,19%	10,16%
	45,00	10,56%	10,52%	10,49%	10,45%	10,42%	10,39%	10,35%	10,32%	10,29%	10,25%	10,22%
	45,25	10,62%	10,59%	10,55%	10,52%	10,48%	10,45%	10,41%	10,38%	10,35%	10,31%	10,28%
	45,50	10,68%	10,65%	10,61%	10,58%	10,54%	10,51%	10,48%	10,44%	10,41%	10,37%	10,34%
	45,75	10,74%	10,71%	10,67%	10,64%	10,60%	10,57%	10,54%	10,50%	10,47%	10,44%	10,40%
	46,00	10,81%	10,77%	10,74%	10,70%	10,67%	10,63%	10,60%	10,56%	10,53%	10,50%	10,46%
	46,25	10,87%	10,83%	10,80%	10,76%	10,73%	10,69%	10,66%	10,62%	10,59%	10,56%	10,52%
	46,50	10,93%	10,90%	10,86%	10,82%	10,79%	10,75%	10,72%	10,68%	10,65%	10,62%	10,58%
	46,75	10,99%	10,96%	10,92%	10,89%	10,85%	10,82%	10,78%	10,75%	10,71%	10,68%	10,64%
	47,00	11,06%	11,02%	10,98%	10,95%	10,91%	10,88%	10,84%	10,81%	10,77%	10,74%	10,70%
	47,25	11,12%	11,08%	11,05%	11,01%	10,97%	10,94%	10,90%	10,87%	10,83%	10,80%	10,76%
	47,50	11,18%	11,14%	11,11%	11,07%	11,04%	11,00%	10,96%	10,93%	10,89%	10,86%	10,82%
	47,75	11,24%	11,21%	11,17%	11,13%	11,10%	11,06%	11,03%	10,99%	10,95%	10,92%	10,88%
	48,00	11,31%	11,27%	11,23%	11,20%	11,16%	11,12%	11,09%	11,05%	11,02%	10,98%	10,95%
	48,25	11,37%	11,33%	11,29%	11,26%	11,22%	11,18%	11,15%	11,11%	11,08%	11,04%	11,01%
	48,50	11,43%	11,39%	11,36%	11,32%	11,28%	11,25%	11,21%	11,17%	11,14%	11,10%	11,07%



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
26-abr-19				Monto	%					Renta		Amortización		
781,00	pesos	0,39%	0,0x	16,65	16,65%	0,30	16,95	100,17%	3,98%	17-may-2019	0,331	17-may-2019	16,65	17-may-2019

Dólar implícito en el precio: 46,08

- BDC19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		779,75	780,00	780,25	780,50	780,75	781,00	781,25	781,50	781,75	782,00	782,25
TIPO DE CAMBIO SIMULADO	43,50	-68,70%	-68,91%	-69,13%	-69,34%	-69,55%	-69,76%	-69,96%	-70,17%	-70,37%	-70,58%	-70,78%
	43,75	-64,60%	-64,84%	-65,08%	-65,32%	-65,56%	-65,80%	-66,03%	-66,26%	-66,49%	-66,72%	-66,95%
	44,00	-59,99%	-60,27%	-60,54%	-60,81%	-61,08%	-61,35%	-61,61%	-61,87%	-62,13%	-62,39%	-62,65%
	44,25	-54,82%	-55,13%	-55,44%	-55,74%	-56,04%	-56,35%	-56,64%	-56,94%	-57,24%	-57,53%	-57,82%
	44,50	-49,01%	-49,36%	-49,71%	-50,05%	-50,39%	-50,73%	-51,07%	-51,41%	-51,74%	-52,07%	-52,40%
	44,75	-42,49%	-42,89%	-43,28%	-43,67%	-44,05%	-44,44%	-44,82%	-45,19%	-45,57%	-45,94%	-46,31%
	45,00	-35,18%	-35,63%	-36,07%	-36,51%	-36,94%	-37,38%	-37,80%	-38,23%	-38,65%	-39,07%	-39,49%
	45,25	-27,00%	-27,50%	-27,99%	-28,49%	-28,98%	-29,47%	-29,95%	-30,43%	-30,90%	-31,38%	-31,85%
	45,50	-17,83%	-18,39%	-18,95%	-19,51%	-20,06%	-20,61%	-21,15%	-21,69%	-22,23%	-22,76%	-23,29%
	45,75	-7,57%	-8,20%	-8,83%	-9,46%	-10,08%	-10,70%	-11,31%	-11,91%	-12,52%	-13,12%	-13,71%
	46,00	3,90%	3,19%	2,48%	1,78%	1,08%	0,39%	-0,30%	-0,98%	-1,66%	-2,33%	-3,00%
	46,25	16,73%	15,92%	15,13%	14,34%	13,56%	12,78%	12,01%	11,24%	10,48%	9,72%	8,97%
	46,50	31,05%	30,15%	29,26%	28,37%	27,49%	26,62%	25,75%	24,89%	24,04%	23,19%	22,34%
	46,75	47,04%	46,03%	45,03%	44,03%	43,05%	42,07%	41,09%	40,13%	39,17%	38,22%	37,27%
	47,00	64,88%	63,75%	62,62%	61,51%	60,40%	59,30%	58,21%	57,13%	56,05%	54,99%	53,93%
	47,25	84,77%	83,50%	82,24%	80,99%	79,75%	78,52%	77,30%	76,09%	74,88%	73,68%	72,50%
	47,50	106,93%	105,52%	104,11%	102,71%	101,32%	99,94%	98,57%	97,21%	95,86%	94,52%	93,19%
	47,75	131,62%	130,03%	128,46%	126,89%	125,34%	123,79%	122,26%	120,74%	119,23%	117,73%	116,24%
	48,00	159,10%	157,33%	155,56%	153,81%	152,07%	150,34%	148,63%	146,93%	145,24%	143,56%	141,89%
	48,25	189,68%	187,69%	185,72%	183,76%	181,81%	179,88%	177,97%	176,06%	174,17%	172,30%	170,44%
	48,50	223,67%	221,45%	219,25%	217,06%	214,88%	212,73%	210,59%	208,46%	206,35%	204,25%	202,17%



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
26-abr-19				Monto	%					Renta		Amortización		
563,00	pesos	10,85%	0,3x	12,50	12,50%	0,01	12,51	97,82%	4,00%	21-jul-2019	0,125	21-jul-2019	6,25	21-oct-2019

Dólar implícito en el precio: 45,00

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		558,00	559,00	560,00	561,00	562,00	563,00	564,00	565,00	566,00	567,00	568,00
TIPO DE CAMBIO SIMULADO	43,50	-3,09%	-3,58%	-4,07%	-4,56%	-5,04%	-5,52%	-6,00%	-6,47%	-6,94%	-7,41%	-7,87%
	43,75	-1,49%	-1,99%	-2,49%	-2,98%	-3,48%	-3,96%	-4,45%	-4,93%	-5,41%	-5,88%	-6,35%
	44,00	0,13%	-0,38%	-0,89%	-1,39%	-1,89%	-2,39%	-2,88%	-3,37%	-3,86%	-4,34%	-4,82%
	44,25	1,76%	1,24%	0,73%	0,21%	-0,29%	-0,80%	-1,30%	-1,80%	-2,29%	-2,78%	-3,27%
	44,50	3,42%	2,89%	2,36%	1,84%	1,32%	0,81%	0,30%	-0,21%	-0,71%	-1,21%	-1,70%
	44,75	5,09%	4,55%	4,02%	3,49%	2,96%	2,44%	1,92%	1,41%	0,89%	0,39%	-0,12%
	45,00	6,78%	6,23%	5,69%	5,15%	4,62%	4,08%	3,56%	3,03%	2,51%	2,00%	1,48%
	45,25	8,49%	7,93%	7,38%	6,83%	6,29%	5,75%	5,21%	4,68%	4,15%	3,63%	3,11%
	45,50	10,21%	9,65%	9,09%	8,53%	7,98%	7,43%	6,89%	6,34%	5,81%	5,27%	4,74%
	45,75	11,96%	11,39%	10,82%	10,25%	9,69%	9,13%	8,58%	8,03%	7,48%	6,94%	6,40%
	46,00	13,73%	13,14%	12,56%	11,99%	11,42%	10,85%	10,29%	9,73%	9,17%	8,62%	8,08%
	46,25	15,51%	14,92%	14,33%	13,75%	13,17%	12,59%	12,02%	11,45%	10,88%	10,32%	9,77%
	46,50	17,32%	16,72%	16,12%	15,52%	14,93%	14,35%	13,77%	13,19%	12,61%	12,05%	11,48%
	46,75	19,14%	18,53%	17,92%	17,32%	16,72%	16,12%	15,53%	14,95%	14,36%	13,78%	13,21%
	47,00	20,99%	20,37%	19,75%	19,13%	18,52%	17,92%	17,32%	16,72%	16,13%	15,54%	14,96%
	47,25	22,85%	22,22%	21,59%	20,97%	20,35%	19,73%	19,12%	18,52%	17,92%	17,32%	16,73%
	47,50	24,74%	24,09%	23,46%	22,82%	22,19%	21,57%	20,95%	20,33%	19,72%	19,11%	18,51%
	47,75	26,64%	25,99%	25,34%	24,70%	24,06%	23,42%	22,79%	22,17%	21,55%	20,93%	20,32%
	48,00	28,57%	27,90%	27,24%	26,59%	25,94%	25,30%	24,66%	24,02%	23,39%	22,76%	22,14%
	48,25	30,51%	29,84%	29,17%	28,50%	27,84%	27,19%	26,54%	25,89%	25,25%	24,62%	23,98%
	48,50	32,48%	31,79%	31,11%	30,44%	29,77%	29,10%	28,44%	27,79%	27,14%	26,49%	25,85%



TVPP – Título vinculado al PBI en pesos

Precio del 26-abr-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
1,69	pesos	76,02%	4,71x	24,59	51,24%	---	24,59	6,87%	---	15-dic-2023	21,29	15-dic-2024

TVPA – Título vinculado al PBI en dólares

Precio del 26-abr-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
120,00	pesos	23,98%	9,02x	23,52	49,01%	---	23,52	11,09%	---	15-dic-2023	0,89	15-dic-2034

Tipo de cambio simulado: 46,00

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2018	-2,40%	39,00	47,5%
2019	-1,30%	48,00	31,9%
2020	2,50%	56,40	20,3%
2021	2,50%	64,86	15,0%
2022	3,00%	70,05	8,0%
2023	3,50%	73,55	5,0%
2024	3,50%	77,23	5,0%
2025	3,50%	81,09	5,0%
2026	3,50%	85,14	5,0%
2027	3,50%	89,40	5,0%

TVPP	FLUJO DE FONDOS ESTIMADO (\$)	TVPA	FLUJO DE FONDOS ESTIMADO (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	-	15-dic-22	-
15-dic-23	21,29	15-dic-23	0,89
15-dic-24	3,30	15-dic-24	1,05
15-dic-25	-	15-dic-25	1,22
15-dic-26	-	15-dic-26	1,40
15-dic-27	-	15-dic-27	1,59
15-dic-28	-	15-dic-28	1,79
15-dic-29	-	15-dic-29	2,00
15-dic-30	-	15-dic-30	2,22
15-dic-31	-	15-dic-31	2,46
15-dic-32	-	15-dic-32	2,71
15-dic-33	-	15-dic-33	2,97
15-dic-34	-	15-dic-34	3,25

Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Mar. 2019.

Empalme series PBI en: 2012