

REPORTE DE BONOS

6 de mayo 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 3-may-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	89,95	u\$s	17,39%	1,4x	100,00	100,00%	0,64	100,64	89,37%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	84,95	u\$s	16,97%	1,9x	100,00	100,00%	0,29	100,29	84,71%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	68,70	u\$s	17,45%	2,5x	83,34	83,34%	0,00	83,34	82,43%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	79,85	u\$s	16,32%	2,5x	100,00	100,00%	1,58	101,58	78,61%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	63,50	u\$s	17,86%	4,1x	100,00	100,00%	0,30	100,30	63,31%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	76,50	u\$s	13,16%	5,3x	100,00	100,00%	0,31	100,31	76,26%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	74,60	u\$s	12,86%	5,6x	100,00	100,00%	1,93	101,93	73,19%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	71,65	u\$s	11,78%	6,3x	100,00	100,00%	1,89	101,89	70,32%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	102,20	u\$s	14,65%	5,8x	140,20	100,00%	4,10	144,30	70,83%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	109,95	u\$s	13,23%	6,0x	140,20	100,00%	4,10	144,30	76,20%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	66,00	u\$s	12,96%	8,1x	100,00	100,00%	0,40	100,40	65,74%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	50,05	u\$s	11,29%	9,6x	100,00	100,00%	0,39	100,39	49,86%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	54,00	u\$s	10,42%	9,8x	100,00	100,00%	0,39	100,39	53,79%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	71,00	u\$s	11,35%	9,4x	100,00	100,00%	0,32	100,32	70,78%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	71,50	u\$s	10,59%	9,8x	100,00	100,00%	2,55	102,55	69,72%	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 07.05.2019



Precios del 3-may-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	4.005,00	pesos	17,15%	1,4x	100,00	100,00%	0,64	100,64	89,63%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.771,78	pesos	16,97%	1,9x	100,00	100,00%	0,29	100,29	84,71%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.070,00	pesos	17,15%	2,5x	83,34	83,34%	0,00	83,34	82,97%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.600,00	pesos	15,61%	2,5x	100,00	100,00%	1,58	101,58	79,82%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.835,00	pesos	17,70%	4,1x	100,00	100,00%	0,30	100,30	63,66%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.396,60	pesos	13,16%	5,3x	100,00	100,00%	0,31	100,31	76,26%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.300,00	pesos	12,93%	5,6x	100,00	100,00%	1,93	101,93	72,92%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.280,00	pesos	11,24%	6,4x	100,00	100,00%	1,89	101,89	72,50%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.545,00	pesos	14,62%	5,8x	140,20	100,00%	4,10	144,30	70,94%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.728,00	pesos	13,85%	5,9x	140,20	100,00%	4,10	144,30	73,80%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.950,00	pesos	12,87%	8,1x	100,00	100,00%	0,40	100,40	66,18%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.230,00	pesos	11,25%	9,6x	100,00	100,00%	0,39	100,39	50,03%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.152,40	pesos	11,35%	9,4x	100,00	100,00%	0,32	100,32	70,78%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.180,00	pesos	10,57%	9,9x	100,00	100,00%	2,55	102,55	69,84%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	28-jun-2117

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(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 44,40** La TIR está expresada en u\$s.



Precios del 3-may-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	32,46%	2,0x	100,00	100,00%	1,72	101,72	80,61%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	84,00	pesos	23,34%	3,2x	100,00	100,00%	0,89	100,89	83,26%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	24,45%	4,2x	100,00	100,00%	0,86	100,86	73,62%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	374,00	pesos	23,83% + CER	2,0x	570,83	49,37%	0,70	571,53	65,44%	2,00%	15-may-2019	0,95 + CER	15-may-2019	9,60 + CER	15-mar-2024
DICP	784,00	pesos	13,15% + CER	6,4x	1.211,12	100,00%	24,91	1.236,03	63,43%	5,83%	30-jun-2019	35,30 + CER	30-jun-2024	60,56 + CER	31-dic-2033
PARP	273,00	pesos	13,25% + CER	10,6x	953,69	100,00%	1,73	955,42	28,57%	1,77%	30-sep-2019	8,44 + CER	30-sep-2029	47,68 + CER	31-dic-2038
CUAP	420,00	pesos	13,39% + CER	9,5x	1.324,29	100,00%	15,46	1.339,76	31,35%	3,31%	30-jun-2019	21,92 + CER	30-jun-2036	66,21 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	151,90	pesos	83,01%	1,1x	175,47	100,00%	6,38	181,85	83,53%	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)	777,00	pesos	-66,65%	0,0x	16,65	16,65%	0,31	16,96	103,17%	3,98%	17-may-2019	0,33	17-may-2019	16,65	17-may-2019
PUO19 ^(Chubut)	555,00	pesos	4,61%	0,3x	12,50	12,50%	0,02	12,52	99,82%	4,00%	21-jul-2019	0,13	21-jul-2019	6,25	21-oct-2019

TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	2,00	pesos	70,20%	4,7x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	21,29	15 dic 2024
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TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	115,50	pesos	24,07%	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 44,40** La TIR está expresada en u\$s.

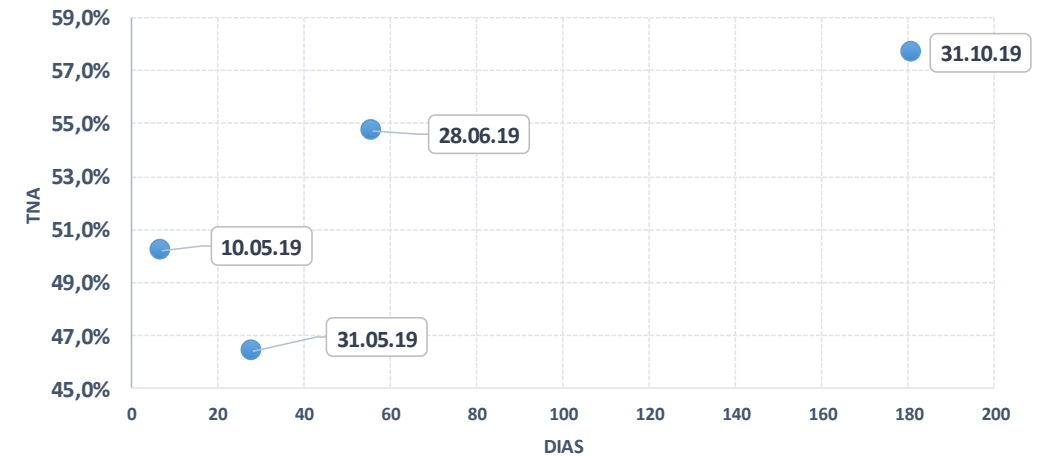
(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

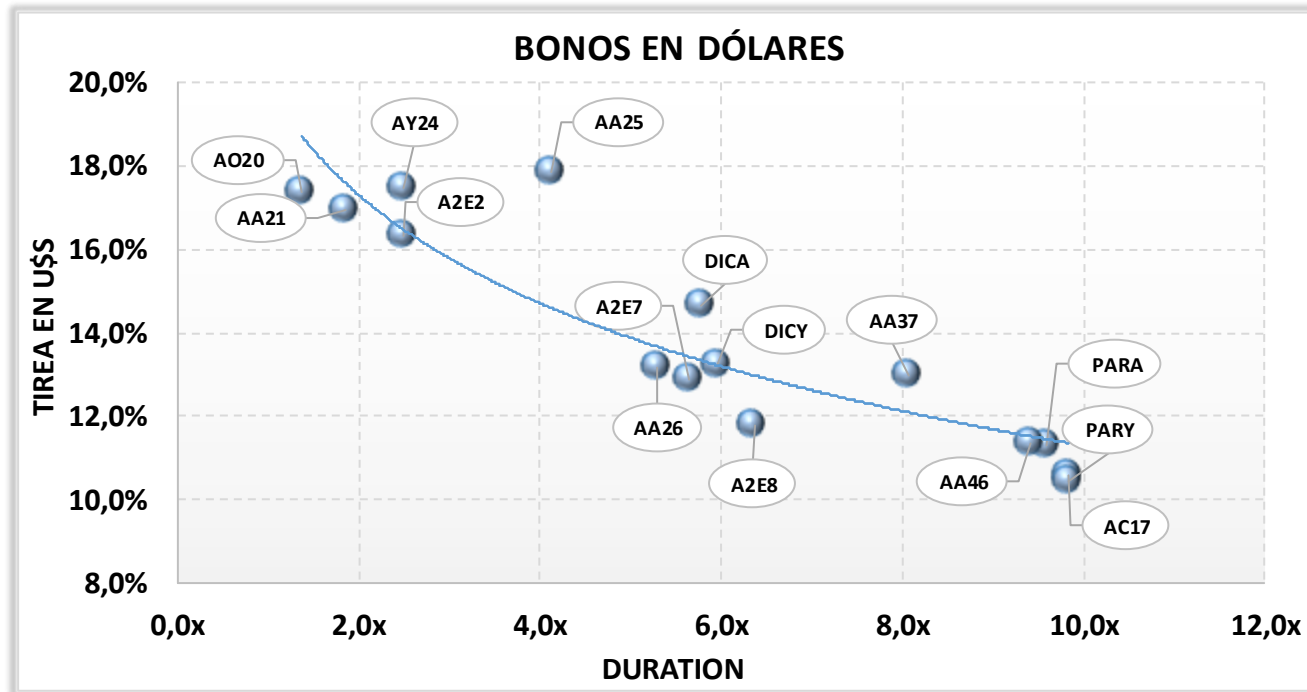
Fecha de venimiento	Precios del 3-may-19	Días restantes	Pago al vencimiento	Tasa mensual capitalizable	Rendimiento TNA
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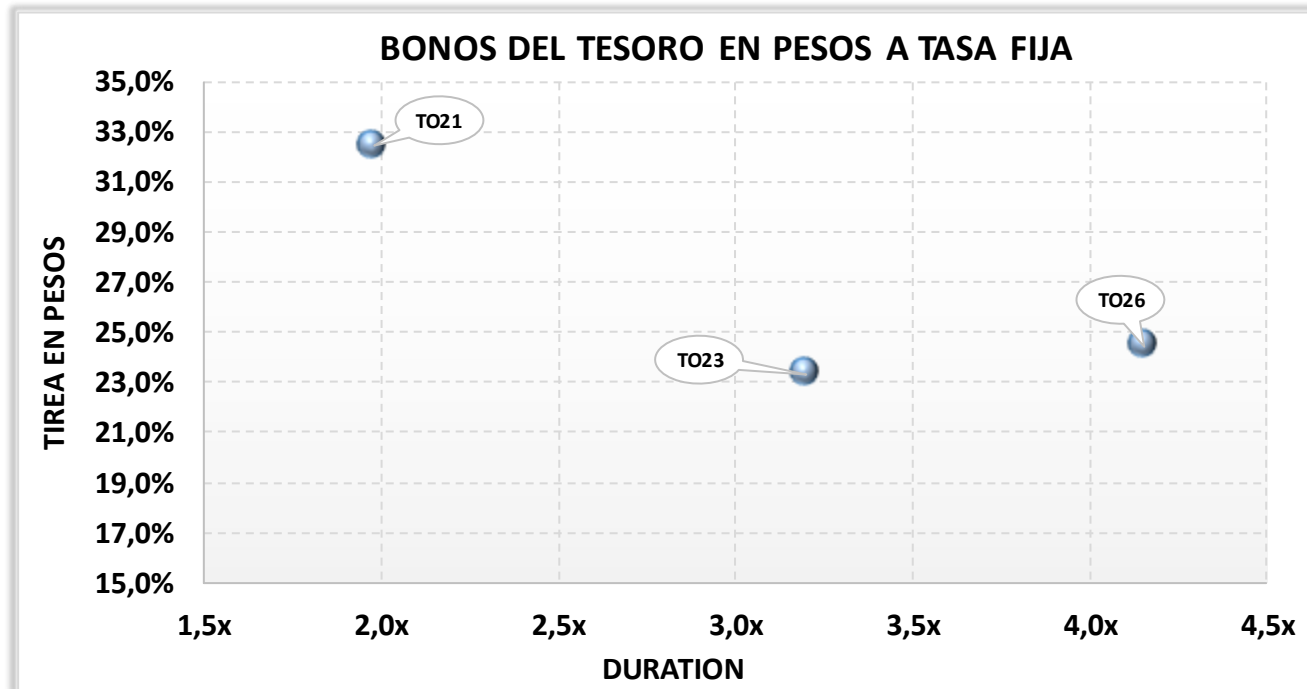
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

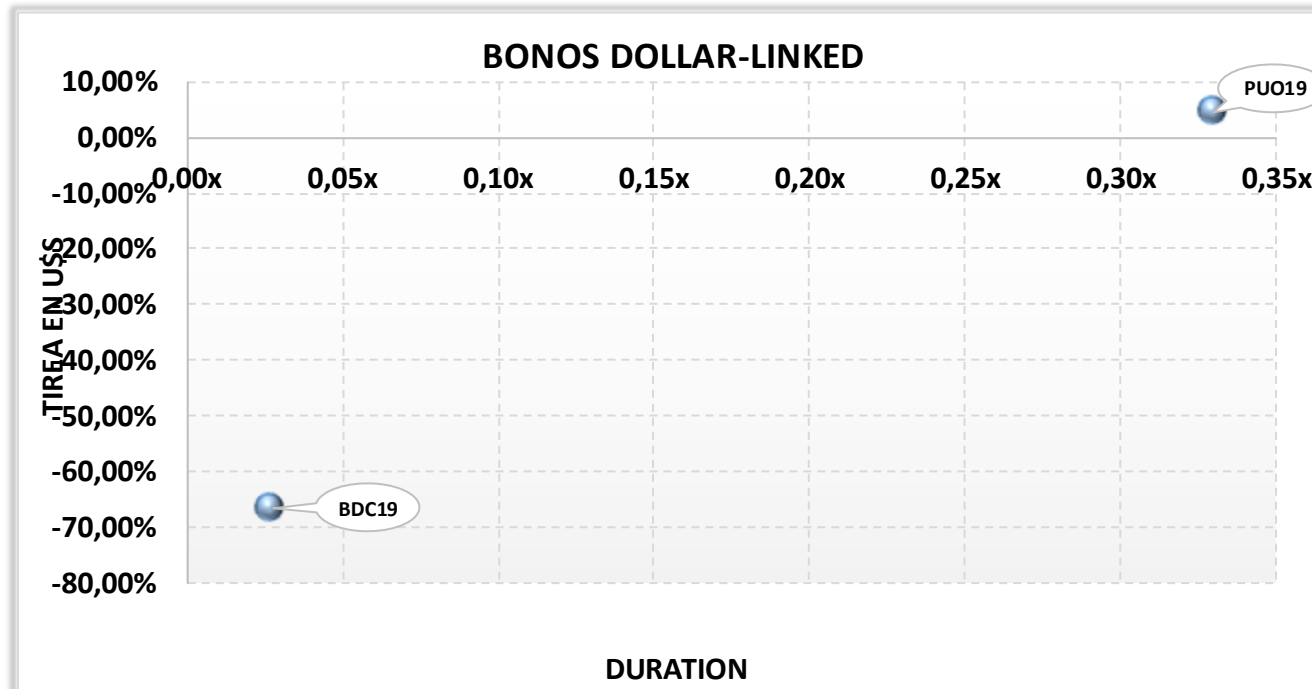
S30A9	30 abr 2019	---	-3	128,37	4,00%	no operó
S10Y9	10 may 2019	106,7200	7	107,75	3,25%	50,2%
S31Y9	31 may 2019	124,9500	28	129,40	3,75%	46,4%
S28J9	28 jun 2019	113,4000	56	122,93	3,50%	54,8%
S30S9	30 sep 2019	---	150	151,77	3,45%	no operó
S31O9	31 oct 2019	117,0000	181	150,47	3,35%	57,7%
S28F0	28 feb 2020	---	301	137,59	2,65%	no operó
S30A0	30 abr 2020	---	363	170,24	3,00%	no operó
S31L0	31 jul 2020	---	455	160,13	2,65%	no operó

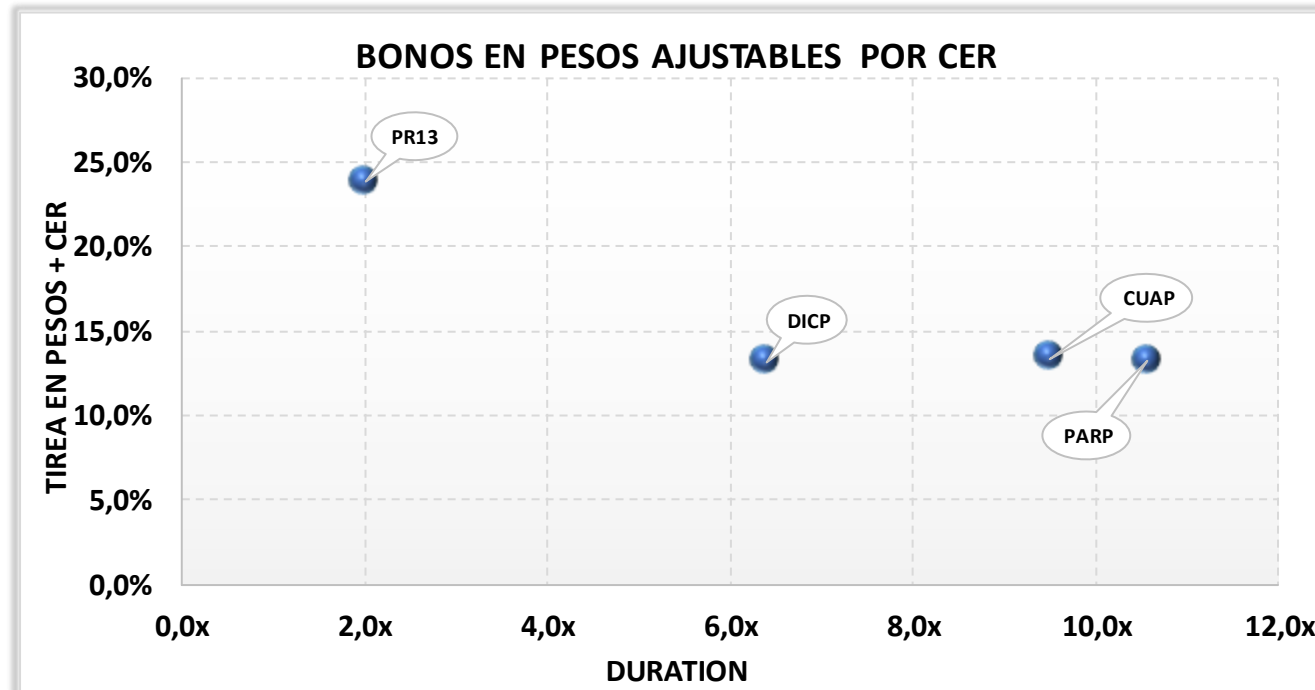
LECAP - CURVA DE RENDIMIENTOS

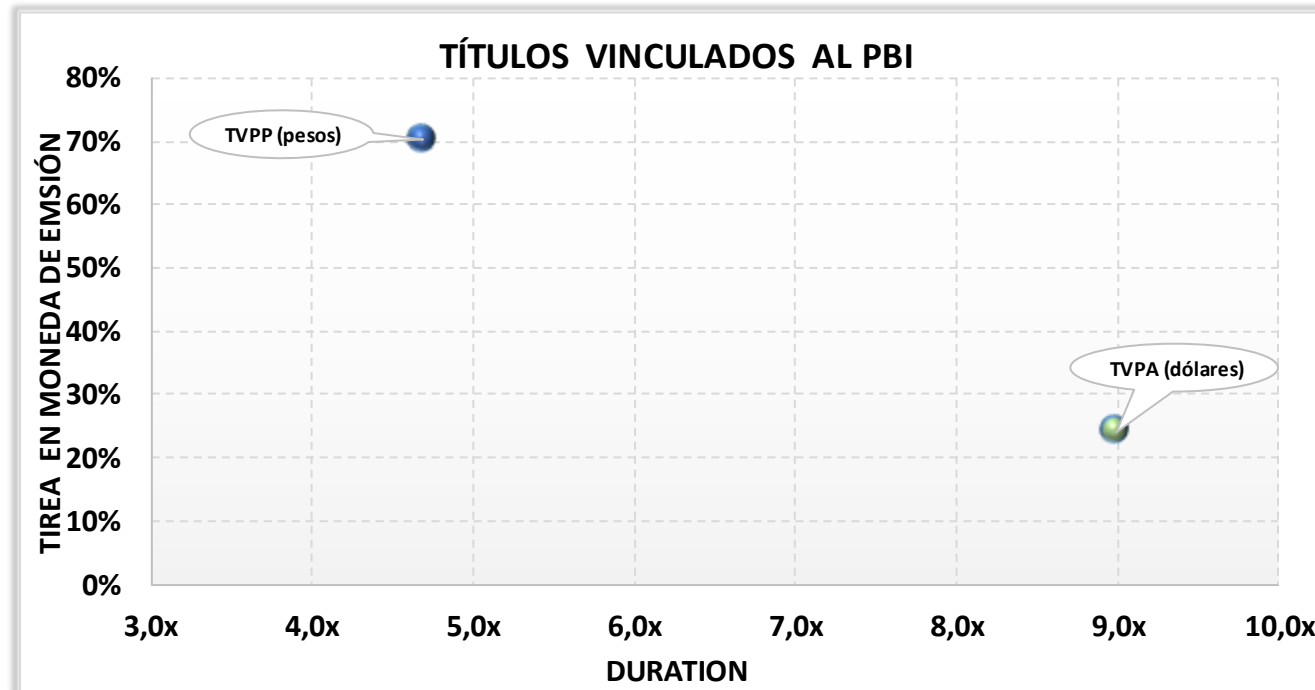












MAYO 2019 - JUNIO 2019

FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
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

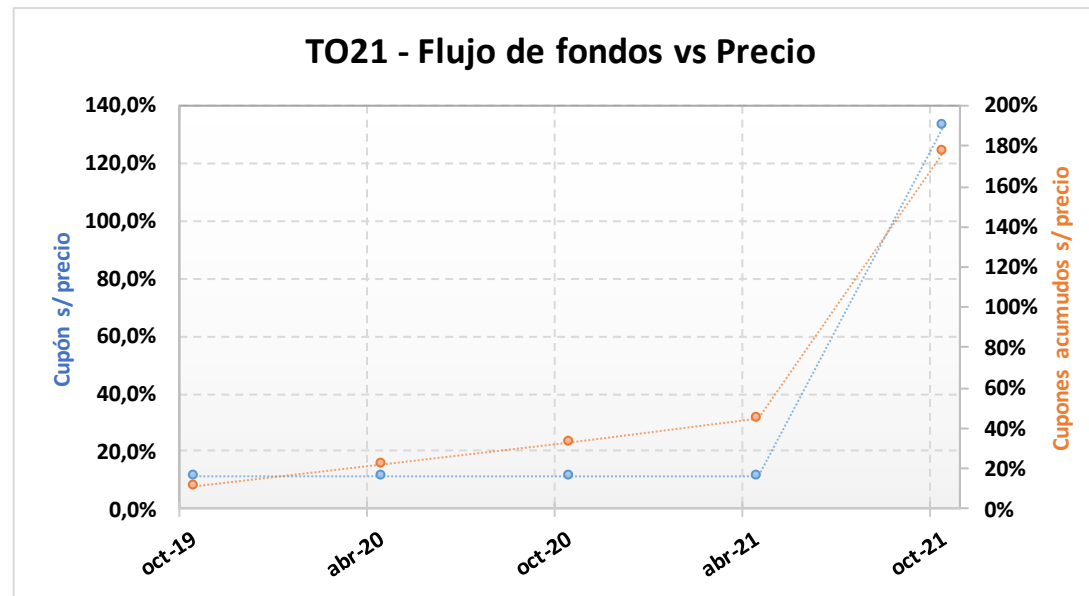
Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 07.05.19

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
3-may-19				Monto	%					Renta		Amortización		
82,00	pesos	32,46%	1,98x	100,00	100,00%	1,72	101,72	80,61%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021

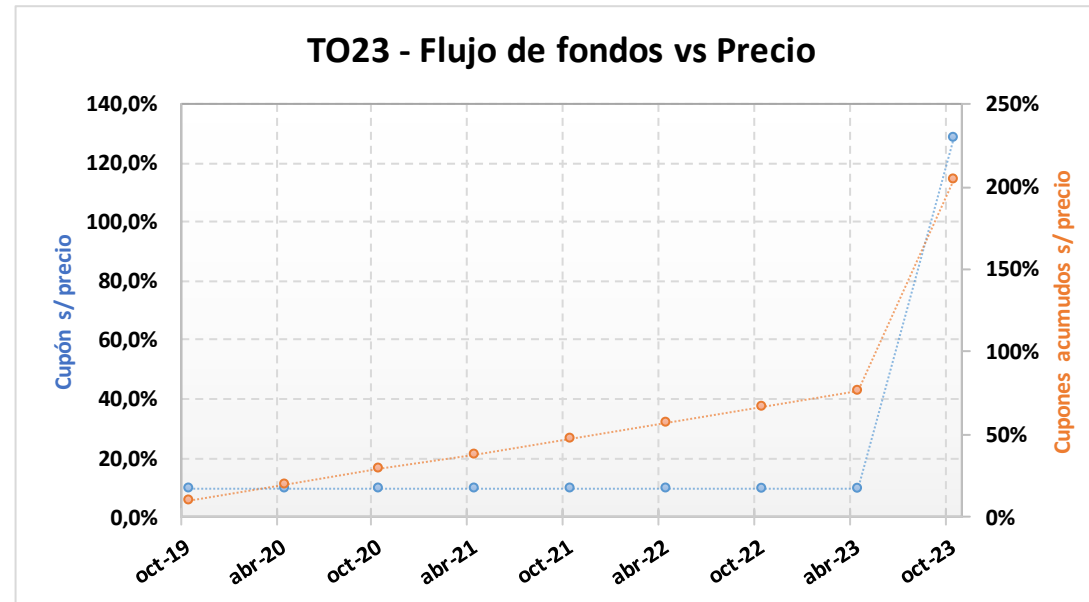


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

76,00	37,67%	1,957x
77,00	36,76%	1,961x
78,00	35,86%	1,964x
79,00	34,99%	1,967x
80,00	34,13%	1,970x
81,00	33,28%	1,974x
82,00	32,46%	1,977x
83,00	31,65%	1,980x
84,00	30,86%	1,983x
85,00	30,08%	1,985x
86,00	29,31%	1,988x
87,00	28,56%	1,991x
88,00	27,83%	1,994x

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

Precio del	Moneda de	TIREA en \$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
3-may-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
84,00	pesos	23,34%	3,20x	100,00	100,00%	0,89	100,89	83,26%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	



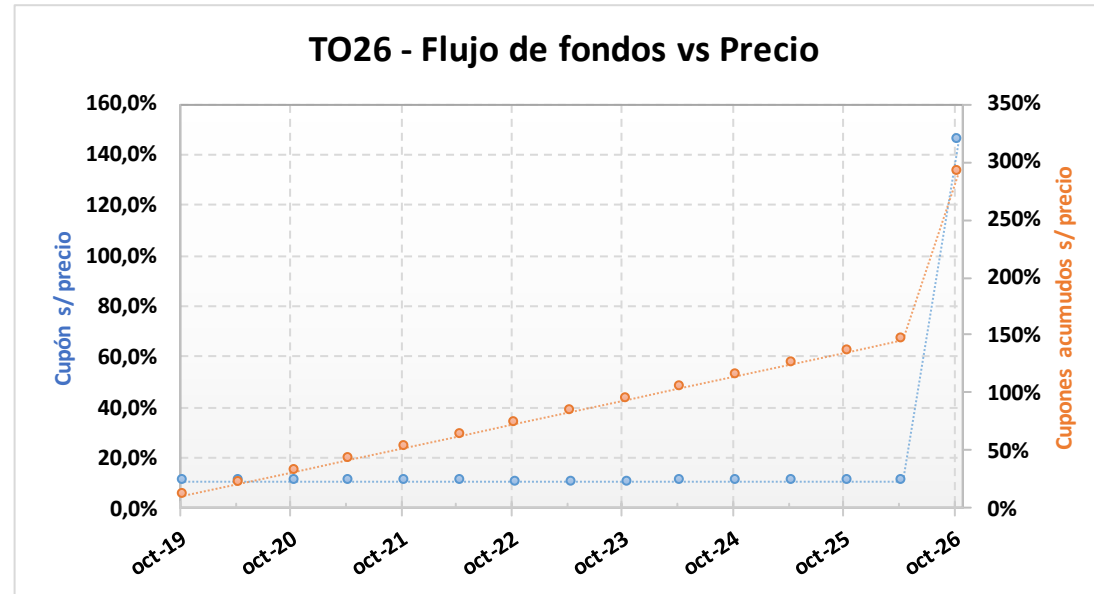
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

78,00	26,25%	3,149x
79,00	25,74%	3,158x
80,00	25,24%	3,167x
81,00	24,76%	3,176x
82,00	24,27%	3,185x
83,00	23,80%	3,193x
84,00	23,34%	3,202x
85,00	22,89%	3,210x
86,00	22,44%	3,218x
87,00	22,00%	3,226x
88,00	21,57%	3,234x
89,00	21,15%	3,241x
90,00	20,73%	3,249x



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
3-may-19				Monto	%					Renta		Amortización		
74,25	pesos	24,45%	4,15x	100,00	100,00%	0,86	100,86	73,62%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

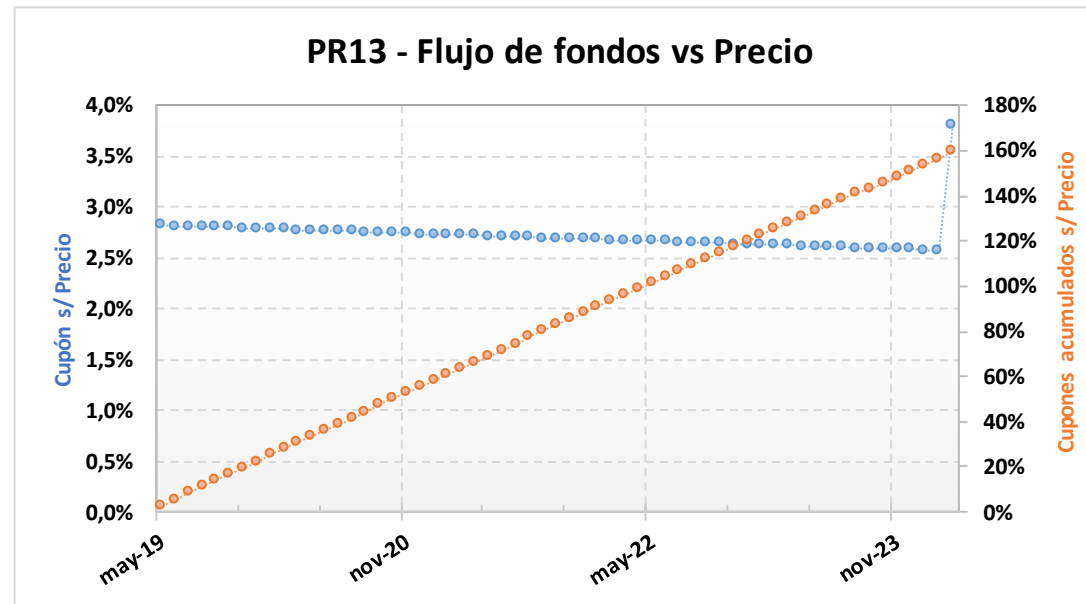


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,25	27,05%	4,011x
69,25	26,59%	4,035x
70,25	26,14%	4,060x
71,25	25,71%	4,084x
72,25	25,28%	4,107x
73,25	24,86%	4,130x
74,25	24,45%	4,153x
75,25	24,05%	4,175x
76,25	23,66%	4,197x
77,25	23,28%	4,219x
78,25	22,91%	4,240x
79,25	22,54%	4,260x
80,25	22,18%	4,281x

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
3-may-19				Monto	%					Renta		Amortización		
374,00	pesos	23,83% + CER	2,00x	570,83	49,37%	0,70	571,53	65,44%	2,000%	15-may-2019	0,95 + CER	15-may-2019	9,60 + CER	15-mar-2024



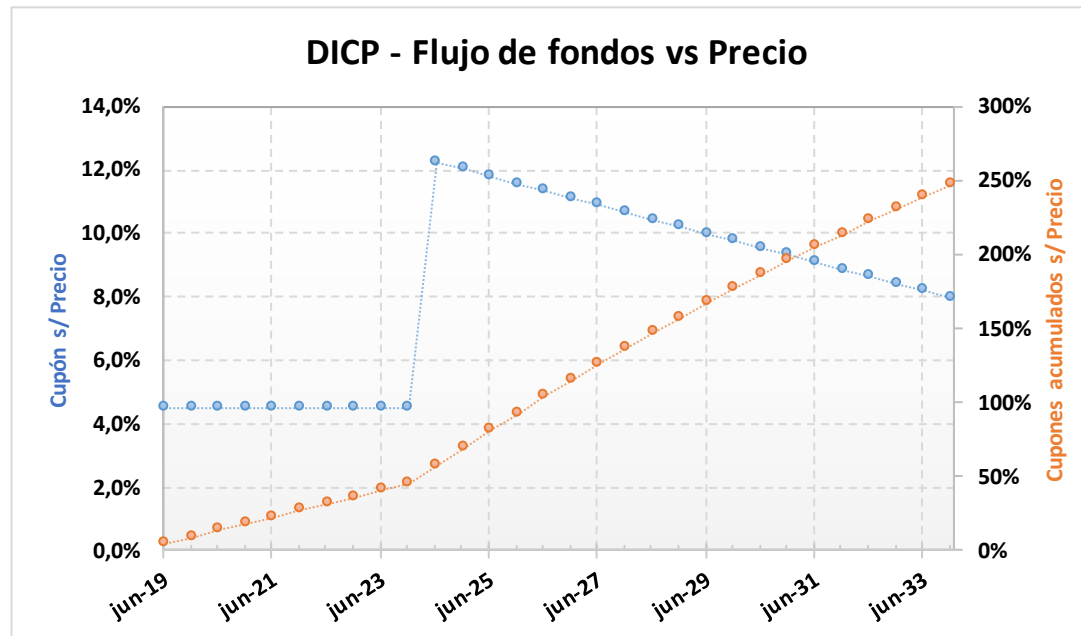
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

362,00	25,89%	1,97x
364,00	25,54%	1,97x
366,00	25,19%	1,98x
368,00	24,85%	1,98x
370,00	24,50%	1,99x
372,00	24,17%	1,99x
374,00	23,83%	2,00x
376,00	23,50%	2,00x
378,00	23,18%	2,01x
380,00	22,85%	2,01x
382,00	22,54%	2,02x
384,00	22,22%	2,02x
386,00	21,91%	2,03x



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
3-may-19				Monto	%					Renta		Amortización		
784,00	pesos	13,15% + CER	6,39x	1.211,12	100,00%	24,91	1.236,03	63,43%	5,830%	30-jun-2019	35,30 + CER	30-jun-2024	60,56 + CER	31-dic-2033



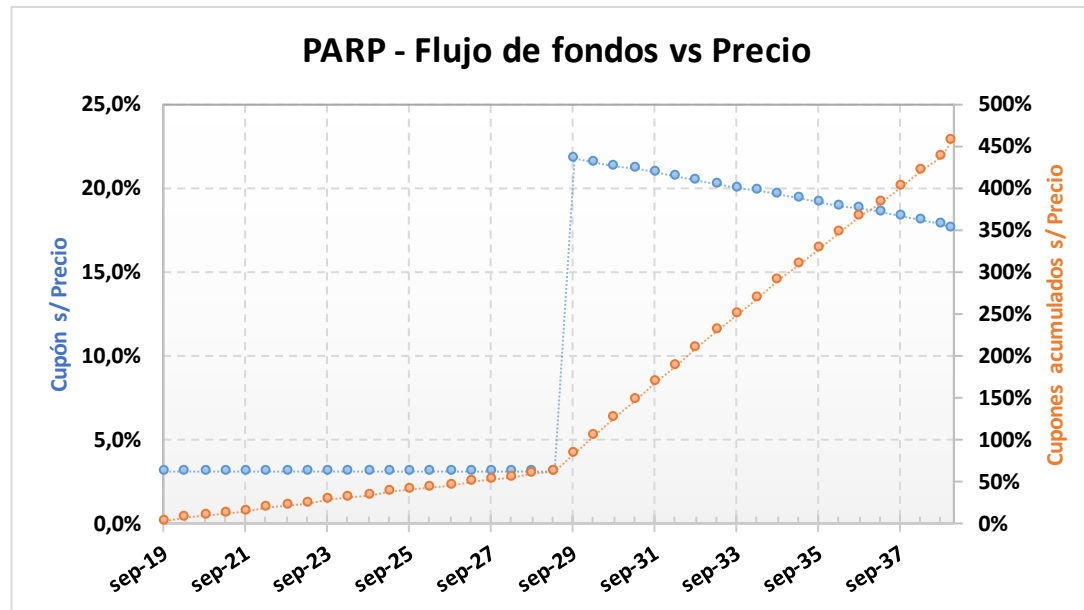
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

724,00	14,59%	6,20x
734,00	14,34%	6,24x
744,00	14,09%	6,27x
754,00	13,85%	6,30x
764,00	13,61%	6,33x
774,00	13,38%	6,36x
784,00	13,15%	6,39x
794,00	12,92%	6,42x
804,00	12,71%	6,45x
814,00	12,49%	6,48x
824,00	12,28%	6,50x
834,00	12,07%	6,53x
844,00	11,87%	6,56x



PARP – Bono Par (ajustable por CER)

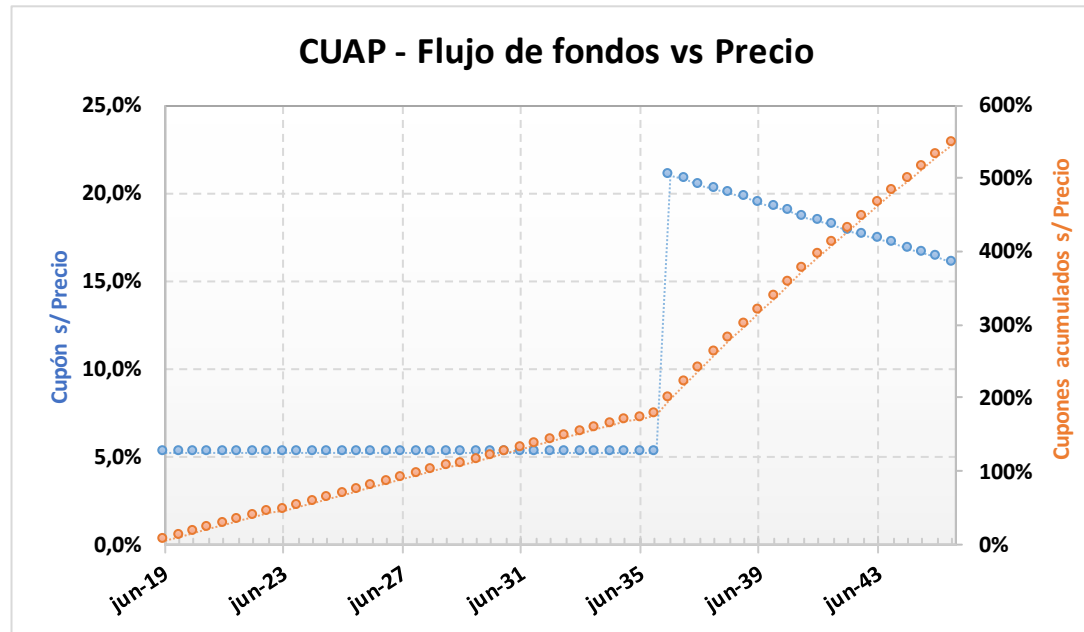
Precio del	Moneda de	TIREA en \$ +	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
3-may-19	cotización	CER		Monto	%					corridos	Renta	Amortización		
273,00	pesos	13,25% + CER	10,57x	953,69	100,00%	1,73	955,42	28,57%	1,770%	30-sep-2019	8,44 + CER	30-sep-2029	47,68 + CER	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
243,00	14,52%	10,24x
248,00	14,29%	10,30x
253,00	14,07%	10,35x
258,00	13,86%	10,41x
263,00	13,65%	10,46x
268,00	13,44%	10,52x
273,00	13,25%	10,57x
278,00	13,05%	10,62x
283,00	12,86%	10,67x
288,00	12,68%	10,72x
293,00	12,50%	10,76x
298,00	12,32%	10,81x
303,00	12,15%	10,85x

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
3-may-19				Monto	%					Renta		Amortización		
420,00	pesos	13,39% + CER	9,49x	1.324,29	100,00%	15,46	1.339,76	31,35%	3,310%	30-jun-2019	21,92 + CER	30-jun-2036	66,21 + CER	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

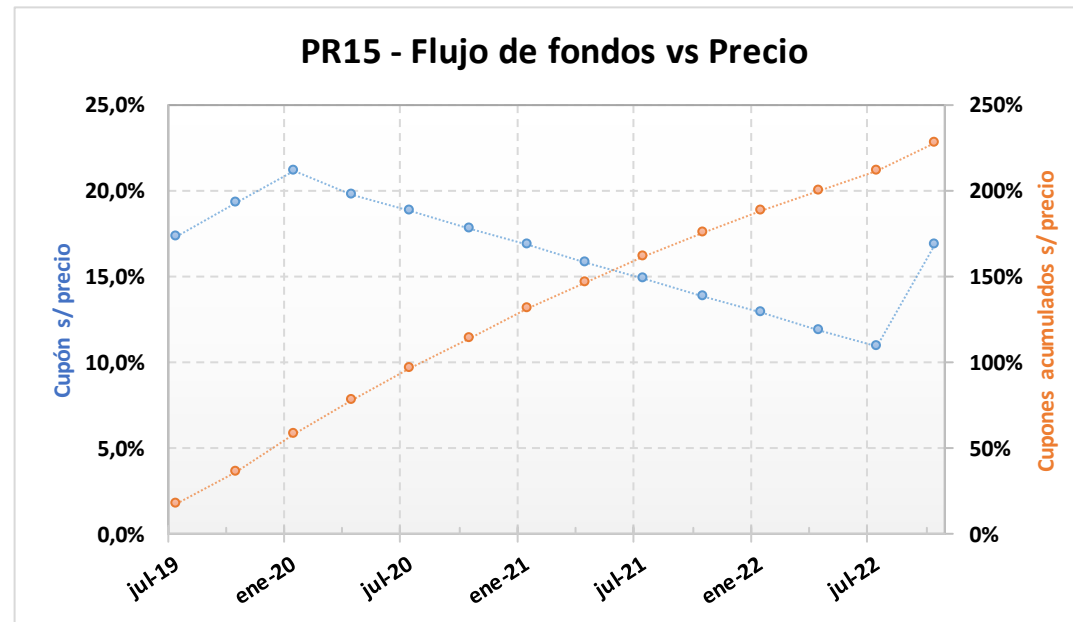
360,00	15,35%	8,51x
370,00	14,98%	8,68x
380,00	14,63%	8,85x
390,00	14,30%	9,02x
400,00	13,98%	9,18x
410,00	13,68%	9,34x
420,00	13,39%	9,49x
430,00	13,11%	9,64x
440,00	12,84%	9,79x
450,00	12,59%	9,93x
460,00	12,34%	10,06x
470,00	12,10%	10,20x
480,00	11,87%	10,33x



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
3-may-19				Monto	%					Renta		Amortización		
151,90	pesos	83,01%	1,12x	175,47	100,00%	6,38	181,85	83,53%	40,244%	4-jul-2019	17,61	4-jul-2019	8,77	4-oct-2022

Tasa Badlar Privada estimada: 49,00%



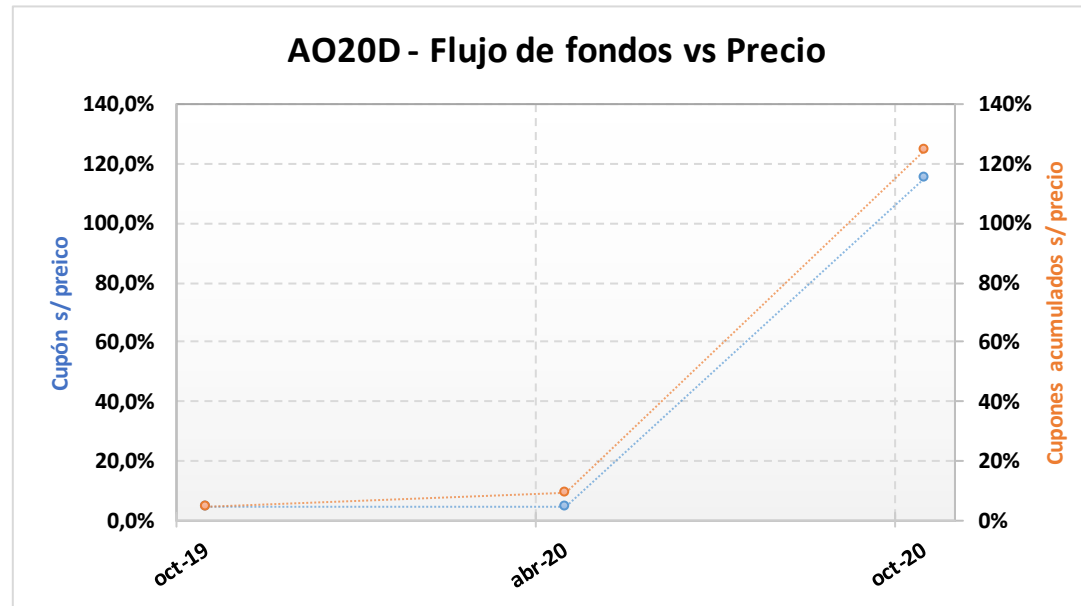
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

122,00	125,69%	0,979x
127,00	116,72%	1,004x
132,00	108,64%	1,028x
137,00	101,31%	1,051x
142,00	94,63%	1,074x
147,00	88,52%	1,096x
151,90	83,01%	1,117x
157,00	77,73%	1,138x
162,00	72,94%	1,158x
167,00	68,50%	1,178x
172,00	64,36%	1,197x
177,00	60,51%	1,216x
182,00	56,90%	1,234x



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
3-may-19				Monto	%					Renta		Amortización		
89,95	u\$s	17,39%	1,36x	100,00	100,00%	0,64	100,64	89,37%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

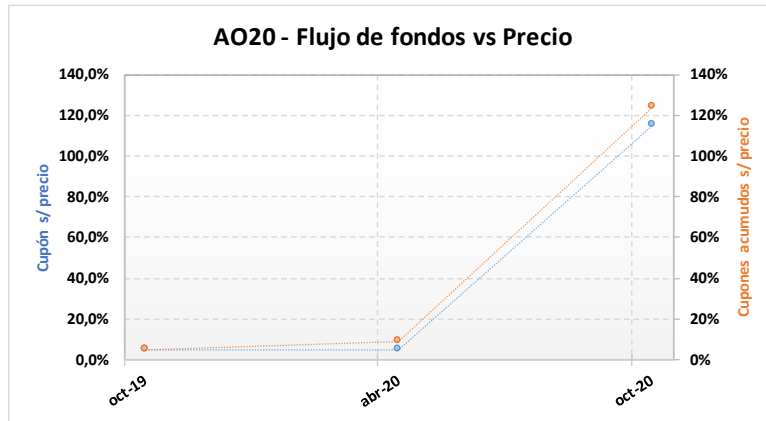
83,95	23,49%	1,36x
84,95	22,42%	1,36x
85,95	21,37%	1,36x
86,95	20,35%	1,36x
87,95	19,34%	1,36x
88,95	18,36%	1,36x
89,95	17,39%	1,36x
90,95	16,44%	1,36x
91,95	15,51%	1,36x
92,95	14,60%	1,36x
93,95	13,71%	1,37x
94,95	12,83%	1,37x
95,95	11,97%	1,37x



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
3-may-19				Monto	%					Renta		Amortización		
4.005,00	pesos	17,15%	1,36x	100,00	100,00%	0,64	100,64	89,63%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: 44,40

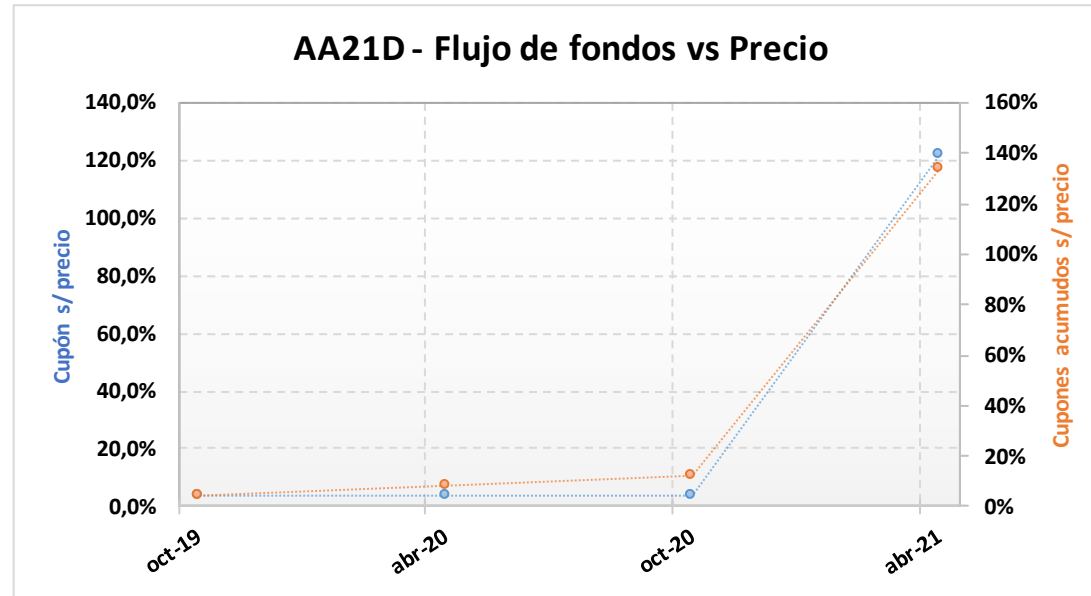


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.930	3.945	3.960	3.975	3.990	4.005,00	4.020	4.035	4.050	4.065	4.080
TIPO DE CAMBIO SIMULADO	41,90	13,84%	13,53%	13,21%	12,90%	12,59%	12,28%	11,97%	11,67%	11,36%	11,06%	10,76%
	42,15	14,34%	14,02%	13,71%	13,39%	13,08%	12,77%	12,46%	12,15%	11,85%	11,55%	11,25%
	42,40	14,84%	14,52%	14,20%	13,88%	13,57%	13,26%	12,95%	12,64%	12,34%	12,03%	11,73%
	42,65	15,33%	15,01%	14,69%	14,38%	14,06%	13,75%	13,44%	13,13%	12,82%	12,52%	12,21%
	42,90	15,83%	15,51%	15,18%	14,87%	14,55%	14,24%	13,92%	13,61%	13,30%	13,00%	12,69%
	43,15	16,32%	16,00%	15,68%	15,36%	15,04%	14,72%	14,41%	14,10%	13,79%	13,48%	13,17%
	43,40	16,82%	16,49%	16,17%	15,85%	15,53%	15,21%	14,89%	14,58%	14,27%	13,96%	13,65%
	43,65	17,31%	16,98%	16,66%	16,33%	16,01%	15,70%	15,38%	15,06%	14,75%	14,44%	14,13%
	43,90	17,80%	17,47%	17,15%	16,82%	16,50%	16,18%	15,86%	15,55%	15,23%	14,92%	14,61%
	44,15	18,29%	17,96%	17,64%	17,31%	16,99%	16,67%	16,35%	16,03%	15,71%	15,40%	15,09%
	44,40	18,78%	18,45%	18,12%	17,80%	17,47%	17,15%	16,83%	16,51%	16,19%	15,88%	15,57%
	44,65	19,27%	18,94%	18,61%	18,28%	17,96%	17,63%	17,31%	16,99%	16,67%	16,36%	16,04%
	44,90	19,76%	19,43%	19,10%	18,77%	18,44%	18,12%	17,79%	17,47%	17,15%	16,83%	16,52%
	45,15	20,25%	19,92%	19,58%	19,25%	18,92%	18,60%	18,27%	17,95%	17,63%	17,31%	16,99%
	45,40	20,74%	20,40%	20,07%	19,74%	19,41%	19,08%	18,75%	18,43%	18,11%	17,79%	17,47%
	45,65	21,23%	20,89%	20,55%	20,22%	19,89%	19,56%	19,23%	18,91%	18,58%	18,26%	17,94%
	45,90	21,72%	21,38%	21,04%	20,70%	20,37%	20,04%	19,71%	19,38%	19,06%	18,74%	18,42%
	46,15	22,20%	21,86%	21,52%	21,19%	20,85%	20,52%	20,19%	19,86%	19,53%	19,21%	18,89%
	46,40	22,69%	22,35%	22,01%	21,67%	21,33%	21,00%	20,67%	20,34%	20,01%	19,68%	19,36%
	46,65	23,17%	22,83%	22,49%	22,15%	21,81%	21,48%	21,14%	20,81%	20,48%	20,16%	19,83%
	46,90	23,66%	23,31%	22,97%	22,63%	22,29%	21,95%	21,62%	21,29%	20,96%	20,63%	20,30%



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
3-may-19				Monto	%					Renta		Amortización		
84,95	u\$s	16,97%	1,85x	100,00	100,00%	0,29	100,29	84,71%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	



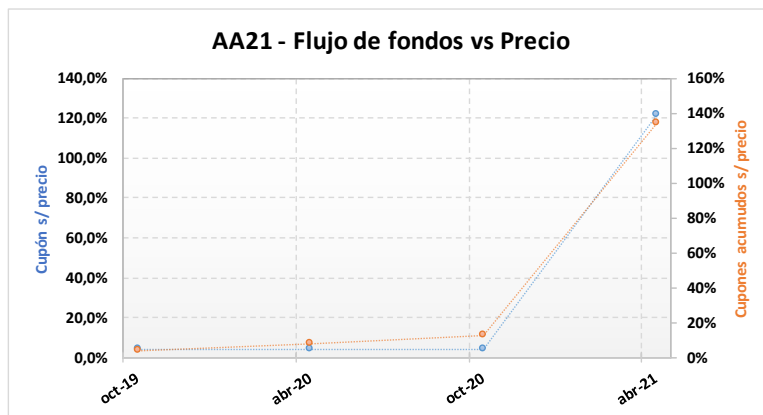
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

81,95	19,26%	1,85x
82,45	18,87%	1,85x
82,95	18,48%	1,85x
83,45	18,10%	1,85x
83,95	17,72%	1,85x
84,45	17,34%	1,85x
84,95	16,97%	1,85x
85,45	16,60%	1,85x
85,95	16,23%	1,86x
86,45	15,87%	1,86x
86,95	15,51%	1,86x
87,45	15,15%	1,86x
87,95	14,80%	1,86x

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
3-may-19				Monto	%					Renta		Amortización		
3.771,78	pesos	16,97%	1,85x	100,00	100,00%	0,29	100,29	84,71%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 44,40

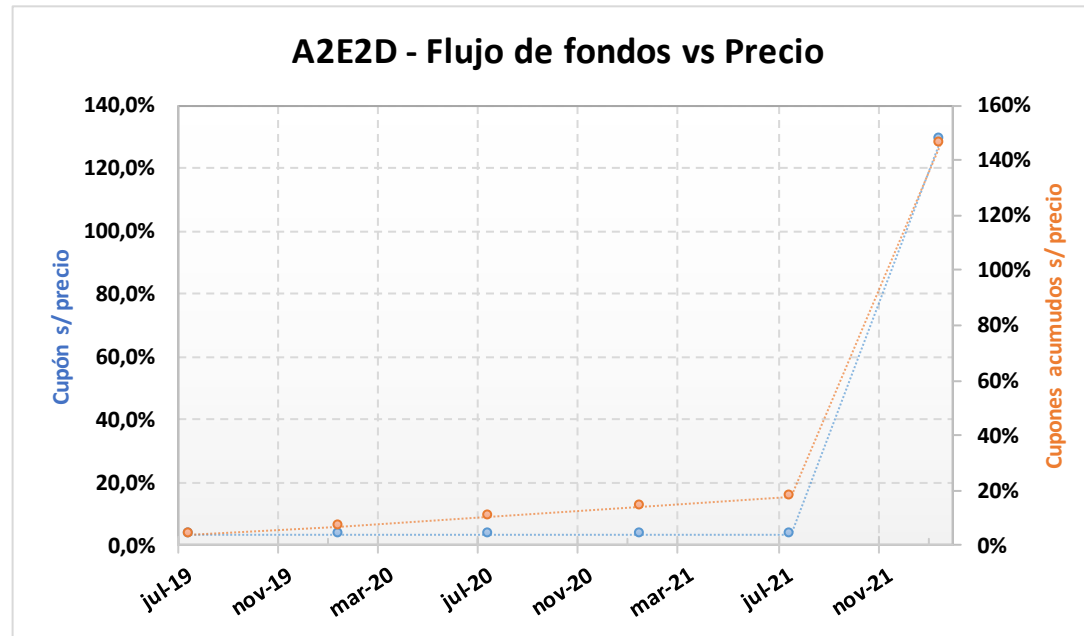


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.695	3.710	3.725	3.740	3.755	3.771,78	3.785	3.800	3.815	3.830	3.845
TIPO DE CAMBIO SIMULADO	41,90	14,63%	14,38%	14,13%	13,89%	13,64%	13,37%	13,16%	12,92%	12,68%	12,44%	12,20%
	42,15	15,00%	14,75%	14,50%	14,25%	14,01%	13,73%	13,52%	13,28%	13,04%	12,80%	12,56%
	42,40	15,37%	15,12%	14,87%	14,62%	14,37%	14,10%	13,88%	13,64%	13,40%	13,16%	12,92%
	42,65	15,73%	15,48%	15,23%	14,98%	14,73%	14,46%	14,24%	14,00%	13,76%	13,52%	13,28%
	42,90	16,10%	15,85%	15,59%	15,34%	15,10%	14,82%	14,60%	14,36%	14,12%	13,88%	13,64%
	43,15	16,46%	16,21%	15,96%	15,71%	15,46%	15,18%	14,96%	14,72%	14,47%	14,23%	13,99%
	43,40	16,83%	16,57%	16,32%	16,07%	15,82%	15,54%	15,32%	15,08%	14,83%	14,59%	14,35%
	43,65	17,19%	16,93%	16,68%	16,43%	16,18%	15,90%	15,68%	15,43%	15,19%	14,94%	14,70%
	43,90	17,55%	17,29%	17,04%	16,79%	16,53%	16,25%	16,04%	15,79%	15,54%	15,30%	15,06%
	44,15	17,91%	17,65%	17,40%	17,14%	16,89%	16,61%	16,39%	16,14%	15,90%	15,65%	15,41%
	44,40	18,27%	18,01%	17,76%	17,50%	17,25%	16,97%	16,75%	16,50%	16,25%	16,00%	15,76%
	44,65	18,63%	18,37%	18,11%	17,86%	17,60%	17,32%	17,10%	16,85%	16,60%	16,36%	16,11%
	44,90	18,99%	18,73%	18,47%	18,21%	17,96%	17,67%	17,45%	17,20%	16,95%	16,71%	16,46%
	45,15	19,35%	19,08%	18,83%	18,57%	18,31%	18,03%	17,81%	17,55%	17,30%	17,06%	16,81%
	45,40	19,70%	19,44%	19,18%	18,92%	18,67%	18,38%	18,16%	17,90%	17,65%	17,41%	17,16%
	45,65	20,06%	19,80%	19,53%	19,28%	19,02%	18,73%	18,51%	18,25%	18,00%	17,75%	17,51%
	45,90	20,41%	20,15%	19,89%	19,63%	19,37%	19,08%	18,86%	18,60%	18,35%	18,10%	17,85%
	46,15	20,77%	20,50%	20,24%	19,98%	19,72%	19,43%	19,21%	18,95%	18,70%	18,45%	18,20%
	46,40	21,12%	20,85%	20,59%	20,33%	20,07%	19,78%	19,55%	19,30%	19,05%	18,79%	18,54%
	46,65	21,47%	21,21%	20,94%	20,68%	20,42%	20,13%	19,90%	19,65%	19,39%	19,14%	18,89%
	46,90	21,82%	21,56%	21,29%	21,03%	20,77%	20,48%	20,25%	19,99%	19,74%	19,48%	19,23%



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
3-may-19				Monto	%					Renta		Amortización		
79,85	u\$s	16,32%	2,49x	100,00	100,00%	1,58	101,58	78,61%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

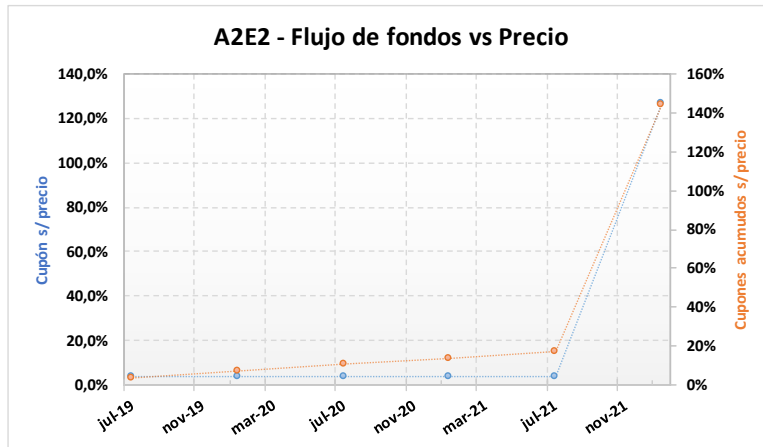
76,85	18,12%	2,49x
77,35	17,81%	2,49x
77,85	17,51%	2,49x
78,35	17,21%	2,49x
78,85	16,91%	2,49x
79,35	16,61%	2,49x
79,85	16,32%	2,49x
80,35	16,03%	2,49x
80,85	15,74%	2,50x
81,35	15,45%	2,50x
81,85	15,17%	2,50x
82,35	14,89%	2,50x
82,85	14,61%	2,50x



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
3-may-19				Monto	%					Renta		Amortización		
3.600,00	pesos	15,61%	2,50x	100,00	100,00%	1,58	101,58	79,82%	5,625%	26-jul-2019	2,81	26-ene-2022	100,00	

Tipo de cambio simulado: 44,40

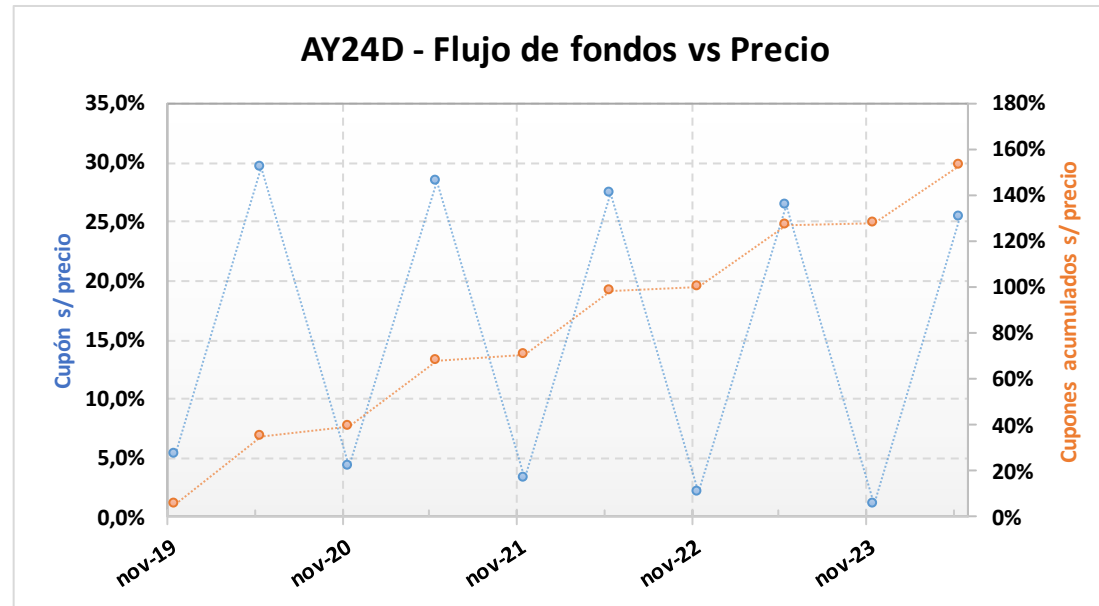


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.350	3.400	3.450	3.500	3.550	3.600,00	3.650	3.700	3.750	3.800	3.850
TIPO DE CAMBIO SIMULADO	41,90	16,26%	15,57%	14,90%	14,24%	13,59%	12,96%	12,34%	11,73%	11,13%	10,55%	9,97%
	42,15	16,53%	15,84%	15,17%	14,51%	13,86%	13,23%	12,60%	11,99%	11,40%	10,81%	10,24%
	42,40	16,81%	16,12%	15,44%	14,78%	14,13%	13,49%	12,87%	12,26%	11,66%	11,07%	10,50%
	42,65	17,09%	16,39%	15,71%	15,05%	14,40%	13,76%	13,14%	12,52%	11,92%	11,33%	10,75%
	42,90	17,36%	16,67%	15,99%	15,32%	14,67%	14,03%	13,40%	12,79%	12,18%	11,59%	11,01%
	43,15	17,64%	16,94%	16,26%	15,59%	14,93%	14,29%	13,66%	13,05%	12,44%	11,85%	11,27%
	43,40	17,91%	17,21%	16,53%	15,86%	15,20%	14,56%	13,93%	13,31%	12,70%	12,11%	11,53%
	43,65	18,18%	17,48%	16,79%	16,12%	15,46%	14,82%	14,19%	13,57%	12,96%	12,37%	11,78%
	43,90	18,45%	17,75%	17,06%	16,39%	15,73%	15,08%	14,45%	13,83%	13,22%	12,62%	12,04%
	44,15	18,73%	18,02%	17,33%	16,65%	15,99%	15,34%	14,71%	14,09%	13,48%	12,88%	12,29%
	44,40	19,00%	18,29%	17,60%	16,92%	16,26%	15,61%	14,97%	14,34%	13,73%	13,13%	12,54%
	44,65	19,27%	18,56%	17,86%	17,18%	16,52%	15,87%	15,23%	14,60%	13,99%	13,39%	12,80%
	44,90	19,53%	18,82%	18,13%	17,45%	16,78%	16,13%	15,49%	14,86%	14,24%	13,64%	13,05%
	45,15	19,80%	19,09%	18,39%	17,71%	17,04%	16,38%	15,74%	15,11%	14,50%	13,89%	13,30%
	45,40	20,07%	19,35%	18,65%	17,97%	17,30%	16,64%	16,00%	15,37%	14,75%	14,14%	13,55%
	45,65	20,33%	19,62%	18,92%	18,23%	17,56%	16,90%	16,25%	15,62%	15,00%	14,39%	13,80%
	45,90	20,60%	19,88%	19,18%	18,49%	17,82%	17,16%	16,51%	15,88%	15,25%	14,65%	14,05%
	46,15	20,86%	20,14%	19,44%	18,75%	18,07%	17,41%	16,76%	16,13%	15,51%	14,89%	14,30%
	46,40	21,13%	20,41%	19,70%	19,01%	18,33%	17,67%	17,02%	16,38%	15,76%	15,14%	14,54%
	46,65	21,39%	20,67%	19,96%	19,27%	18,59%	17,92%	17,27%	16,63%	16,01%	15,39%	14,79%
	46,90	21,65%	20,93%	20,22%	19,52%	18,84%	18,18%	17,52%	16,88%	16,25%	15,64%	15,03%



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
3-may-19				Monto	%					Renta		Amortización		
68,70	u\$s	17,45%	2,49x	83,34	83,34%	0,00	83,34	82,43%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

65,70	19,59%	2,46x
66,20	19,22%	2,46x
66,70	18,86%	2,47x
67,20	18,50%	2,47x
67,70	18,15%	2,48x
68,20	17,80%	2,48x
68,70	17,45%	2,49x
69,20	17,11%	2,50x
69,70	16,77%	2,50x
70,20	16,44%	2,51x
70,70	16,11%	2,51x
71,20	15,79%	2,52x
71,70	15,47%	2,52x

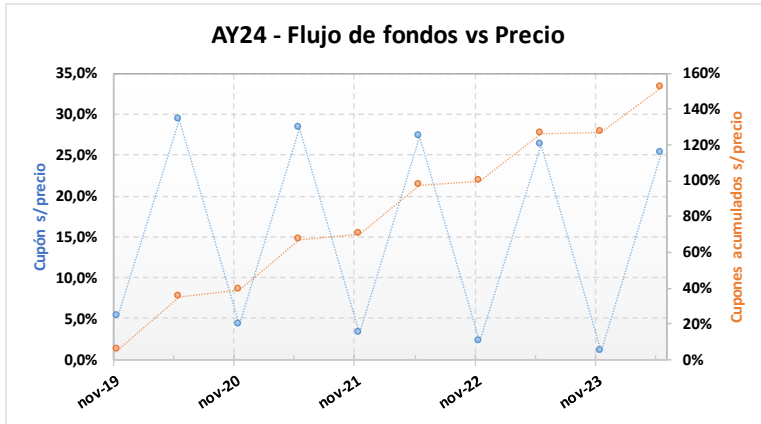


AY24 – Bonar 2024

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
3-may-19				Monto	%					Renta		Amortización		
3.070,00	pesos	17,15%	2,50x	83,34	83,34%	0,00	83,34	82,97%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	

Tipo de cambio simulado: 44,40

AY24 - Flujo de fondos vs Precio

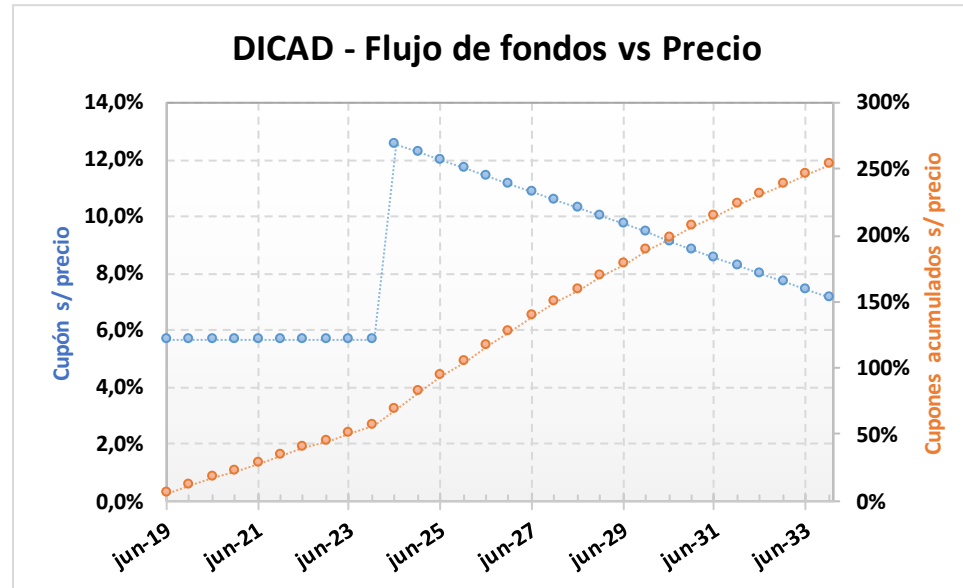


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.995	3.010	3.025	3.040	3.055	3.070,00	3.085	3.100	3.115	3.130	3.145
TIPO DE CAMBIO SIMULADO	41,90	15,61%	15,38%	15,15%	14,93%	14,70%	14,48%	14,26%	14,05%	13,83%	13,62%	13,40%
	42,15	15,88%	15,65%	15,42%	15,20%	14,97%	14,75%	14,53%	14,31%	14,10%	13,88%	13,67%
	42,40	16,15%	15,92%	15,69%	15,47%	15,24%	15,02%	14,80%	14,58%	14,36%	14,15%	13,93%
	42,65	16,43%	16,20%	15,97%	15,74%	15,51%	15,29%	15,07%	14,85%	14,63%	14,41%	14,20%
	42,90	16,70%	16,47%	16,24%	16,01%	15,78%	15,56%	15,33%	15,11%	14,89%	14,67%	14,46%
	43,15	16,97%	16,74%	16,51%	16,28%	16,05%	15,82%	15,60%	15,38%	15,16%	14,94%	14,72%
	43,40	17,24%	17,01%	16,77%	16,54%	16,32%	16,09%	15,86%	15,64%	15,42%	15,20%	14,98%
	43,65	17,51%	17,28%	17,04%	16,81%	16,58%	16,35%	16,13%	15,90%	15,68%	15,46%	15,24%
	43,90	17,78%	17,55%	17,31%	17,08%	16,85%	16,62%	16,39%	16,17%	15,95%	15,72%	15,51%
	44,15	18,05%	17,81%	17,58%	17,35%	17,11%	16,88%	16,66%	16,43%	16,21%	15,99%	15,77%
	44,40	18,32%	18,08%	17,85%	17,61%	17,38%	17,15%	16,92%	16,69%	16,47%	16,25%	16,03%
	44,65	18,59%	18,35%	18,11%	17,88%	17,64%	17,41%	17,18%	16,96%	16,73%	16,51%	16,29%
	44,90	18,86%	18,62%	18,38%	18,14%	17,91%	17,68%	17,45%	17,22%	16,99%	16,77%	16,54%
	45,15	19,13%	18,89%	18,65%	18,41%	18,17%	17,94%	17,71%	17,48%	17,25%	17,03%	16,80%
	45,40	19,39%	19,15%	18,91%	18,67%	18,44%	18,20%	17,97%	17,74%	17,51%	17,29%	17,06%
	45,65	19,66%	19,42%	19,18%	18,94%	18,70%	18,47%	18,23%	18,00%	17,77%	17,55%	17,32%
	45,90	19,93%	19,68%	19,44%	19,20%	18,96%	18,73%	18,49%	18,26%	18,03%	17,80%	17,58%
	46,15	20,19%	19,95%	19,71%	19,47%	19,23%	18,99%	18,76%	18,52%	18,29%	18,06%	17,83%
	46,40	20,46%	20,21%	19,97%	19,73%	19,49%	19,25%	19,02%	18,78%	18,55%	18,32%	18,09%
	46,65	20,73%	20,48%	20,23%	19,99%	19,75%	19,51%	19,28%	19,04%	18,81%	18,58%	18,35%
	46,90	20,99%	20,74%	20,50%	20,25%	20,01%	19,77%	19,54%	19,30%	19,07%	18,83%	18,60%



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
3-may-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
102,20	u\$s	14,65%	5,78x	140,20	100,00%	4,10	144,30	70,83%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	
														31-dic-2033



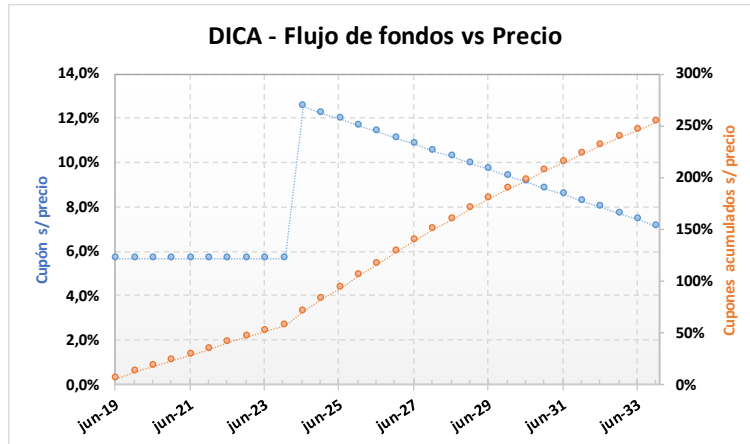
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
96,20	15,88%	5,63x
97,20	15,66%	5,65x
98,20	15,46%	5,68x
99,20	15,25%	5,70x
100,20	15,05%	5,73x
101,20	14,85%	5,75x
102,20	14,65%	5,78x
103,20	14,46%	5,80x
104,20	14,27%	5,83x
105,20	14,08%	5,85x
106,20	13,90%	5,87x
107,20	13,72%	5,90x
108,20	13,54%	5,92x



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
3-may-19				Monto	%					Renta		Amortización		
4.545,00	pesos	14,62%	5,78x	140,20	100,00%	4,10	144,30	70,94%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	
														31-dic-2033

Tipo de cambio simulado: 44,40

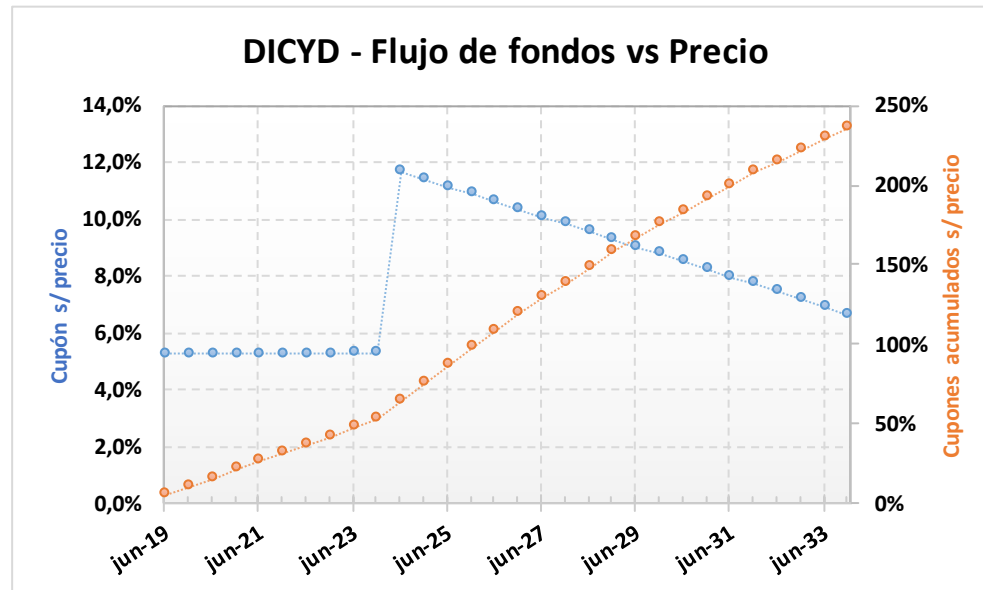


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.300	4.350	4.400	4.450	4.500	4.545,00	4.600	4.650	4.700	4.750	4.800
TIPO DE CAMBIO SIMULADO	41,90	14,57%	14,34%	14,12%	13,90%	13,68%	13,49%	13,26%	13,06%	12,86%	12,66%	12,46%
	42,15	14,69%	14,46%	14,24%	14,02%	13,80%	13,61%	13,38%	13,17%	12,97%	12,77%	12,57%
	42,40	14,81%	14,58%	14,35%	14,13%	13,91%	13,72%	13,49%	13,28%	13,08%	12,88%	12,68%
	42,65	14,92%	14,69%	14,47%	14,25%	14,03%	13,83%	13,60%	13,40%	13,19%	12,99%	12,79%
	42,90	15,04%	14,81%	14,58%	14,36%	14,14%	13,95%	13,71%	13,51%	13,30%	13,10%	12,90%
	43,15	15,16%	14,93%	14,70%	14,47%	14,26%	14,06%	13,83%	13,62%	13,41%	13,21%	13,01%
	43,40	15,28%	15,04%	14,81%	14,59%	14,37%	14,17%	13,94%	13,73%	13,52%	13,32%	13,12%
	43,65	15,39%	15,16%	14,93%	14,70%	14,48%	14,29%	14,05%	13,84%	13,63%	13,43%	13,23%
	43,90	15,51%	15,27%	15,04%	14,82%	14,59%	14,40%	14,16%	13,95%	13,74%	13,54%	13,34%
	44,15	15,62%	15,39%	15,16%	14,93%	14,71%	14,51%	14,27%	14,06%	13,85%	13,65%	13,45%
	44,40	15,74%	15,50%	15,27%	15,04%	14,82%	14,62%	14,38%	14,17%	13,96%	13,76%	13,56%
	44,65	15,85%	15,62%	15,38%	15,16%	14,93%	14,73%	14,50%	14,28%	14,07%	13,87%	13,67%
	44,90	15,97%	15,73%	15,50%	15,27%	15,04%	14,84%	14,61%	14,39%	14,18%	13,98%	13,77%
	45,15	16,08%	15,85%	15,61%	15,38%	15,16%	14,96%	14,72%	14,50%	14,29%	14,08%	13,88%
	45,40	16,20%	15,96%	15,72%	15,49%	15,27%	15,07%	14,83%	14,61%	14,40%	14,19%	13,99%
	45,65	16,31%	16,07%	15,84%	15,61%	15,38%	15,18%	14,94%	14,72%	14,51%	14,30%	14,09%
	45,90	16,43%	16,19%	15,95%	15,72%	15,49%	15,29%	15,04%	14,83%	14,62%	14,41%	14,20%
	46,15	16,54%	16,30%	16,06%	15,83%	15,60%	15,40%	15,15%	14,94%	14,72%	14,51%	14,31%
	46,40	16,66%	16,41%	16,17%	15,94%	15,71%	15,51%	15,26%	15,05%	14,83%	14,62%	14,41%
	46,65	16,77%	16,53%	16,29%	16,05%	15,82%	15,62%	15,37%	15,15%	14,94%	14,73%	14,52%
	46,90	16,88%	16,64%	16,40%	16,16%	15,93%	15,73%	15,48%	15,26%	15,05%	14,83%	14,63%



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
3-may-19				Monto	%					Renta		Amortización		
109,95	u\$s	13,23%	5,96x	140,20	100,00%	4,10	144,30	76,20%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

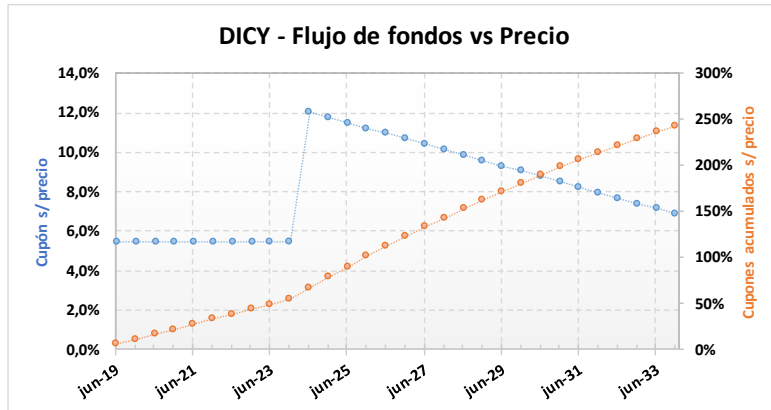
97,95	15,51%	5,67x
99,95	15,10%	5,72x
101,95	14,70%	5,77x
103,95	14,32%	5,82x
105,95	13,95%	5,87x
107,95	13,59%	5,91x
109,95	13,23%	5,96x
111,95	12,89%	6,00x
113,95	12,56%	6,05x
115,95	12,24%	6,09x
117,95	11,93%	6,13x
119,95	11,62%	6,17x
121,95	11,32%	6,21x



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
3-may-19				Monto	%					Renta		Amortización		
4.728,00	pesos	13,85%	5,88x	140,20	100,00%	4,10	144,30	73,80%	8,280%	30-jun-2019	5,80	30-jun-2024	7,01	
31-dic-2033														

Tipo de cambio simulado: 44,40

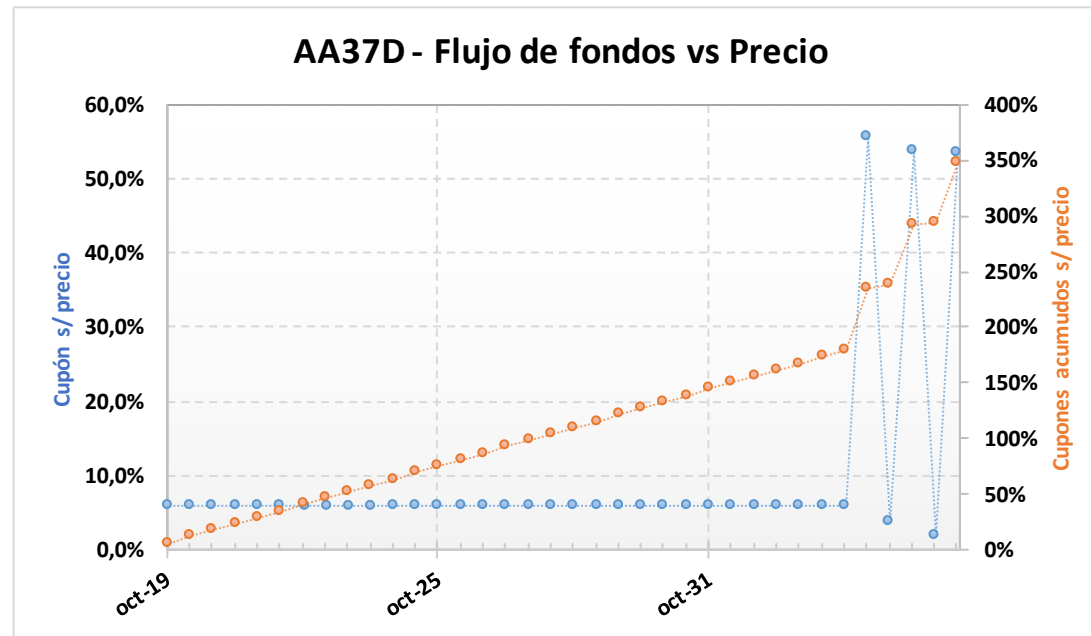


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.480	4.530	4.580	4.630	4.680	4.728,00	4.780	4.830	4.880	4.930	4.980
TIPO DE CAMBIO SIMULADO	41,90	13,77%	13,56%	13,35%	13,14%	12,94%	12,75%	12,54%	12,35%	12,16%	11,97%	11,79%
	42,15	13,88%	13,67%	13,46%	13,25%	13,05%	12,86%	12,65%	12,46%	12,27%	12,08%	11,90%
	42,40	14,00%	13,78%	13,57%	13,37%	13,16%	12,97%	12,76%	12,57%	12,38%	12,19%	12,00%
	42,65	14,11%	13,90%	13,69%	13,48%	13,27%	13,08%	12,87%	12,68%	12,49%	12,30%	12,11%
	42,90	14,23%	14,01%	13,80%	13,59%	13,38%	13,19%	12,98%	12,79%	12,59%	12,41%	12,22%
	43,15	14,34%	14,13%	13,91%	13,70%	13,50%	13,30%	13,09%	12,90%	12,70%	12,51%	12,33%
	43,40	14,46%	14,24%	14,02%	13,81%	13,61%	13,41%	13,20%	13,01%	12,81%	12,62%	12,43%
	43,65	14,57%	14,35%	14,14%	13,92%	13,72%	13,52%	13,31%	13,11%	12,92%	12,73%	12,54%
	43,90	14,68%	14,46%	14,25%	14,04%	13,83%	13,63%	13,42%	13,22%	13,03%	12,84%	12,65%
	44,15	14,80%	14,58%	14,36%	14,15%	13,94%	13,74%	13,53%	13,33%	13,13%	12,94%	12,75%
	44,40	14,91%	14,69%	14,47%	14,26%	14,05%	13,85%	13,64%	13,44%	13,24%	13,05%	12,86%
	44,65	15,02%	14,80%	14,58%	14,37%	14,16%	13,96%	13,75%	13,55%	13,35%	13,15%	12,96%
	44,90	15,13%	14,91%	14,69%	14,48%	14,27%	14,07%	13,85%	13,65%	13,46%	13,26%	13,07%
	45,15	15,25%	15,02%	14,80%	14,59%	14,37%	14,17%	13,96%	13,76%	13,56%	13,37%	13,17%
	45,40	15,36%	15,13%	14,91%	14,70%	14,48%	14,28%	14,07%	13,87%	13,67%	13,47%	13,28%
	45,65	15,47%	15,24%	15,02%	14,81%	14,59%	14,39%	14,18%	13,97%	13,77%	13,58%	13,38%
	45,90	15,58%	15,35%	15,13%	14,91%	14,70%	14,50%	14,28%	14,08%	13,88%	13,68%	13,49%
	46,15	15,69%	15,46%	15,24%	15,02%	14,81%	14,61%	14,39%	14,19%	13,98%	13,79%	13,59%
	46,40	15,80%	15,57%	15,35%	15,13%	14,92%	14,71%	14,50%	14,29%	14,09%	13,89%	13,70%
	46,65	15,91%	15,68%	15,46%	15,24%	15,02%	14,82%	14,60%	14,40%	14,19%	14,00%	13,80%
	46,90	16,02%	15,79%	15,57%	15,35%	15,13%	14,93%	14,71%	14,50%	14,30%	14,10%	13,90%



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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
3-may-19	cotización			Monto	%					Renta		Amortización		
66,00	u\$s	12,96%	8,06x	100,00	100,00%	0,40	100,40	65,74%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

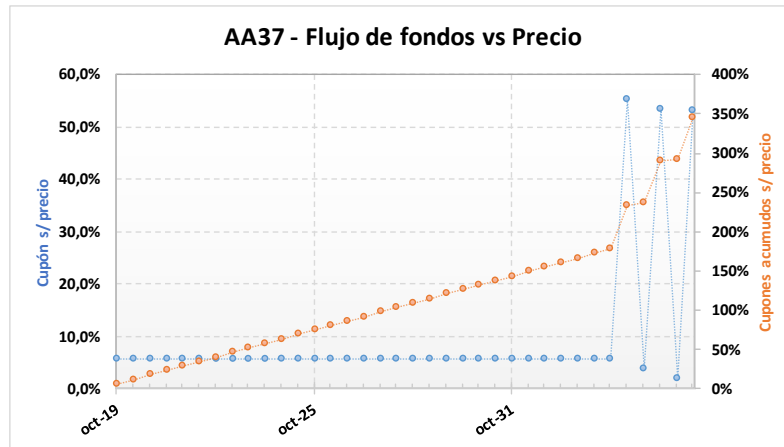
57,00	15,12%	7,42x
58,50	14,72%	7,54x
60,00	14,34%	7,65x
61,50	13,98%	7,76x
63,00	13,63%	7,86x
64,50	13,29%	7,96x
66,00	12,96%	8,06x
67,50	12,65%	8,16x
69,00	12,35%	8,25x
70,50	12,06%	8,34x
72,00	11,78%	8,43x
73,50	11,51%	8,52x
75,00	11,24%	8,60x



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
3-may-19				Monto	%					Renta		Amortización		
2.950,00	pesos	12,87%	8,09x	100,00	100,00%	0,40	100,40	66,18%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 44,40

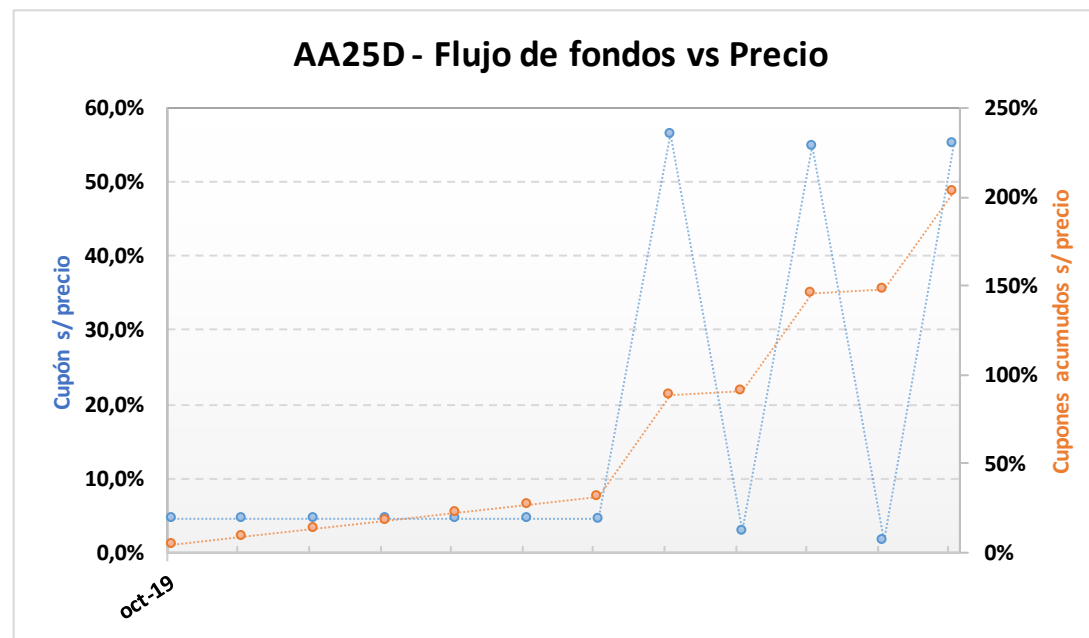


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.700	2.750	2.800	2.850	2.900	2.950,00	3.000	3.050	3.100	3.150	3.200
TIPO DE CAMBIO SIMULADO	41,90	13,30%	13,04%	12,79%	12,55%	12,31%	12,08%	11,85%	11,63%	11,42%	11,21%	11,01%
	42,15	13,39%	13,13%	12,87%	12,63%	12,39%	12,16%	11,93%	11,71%	11,50%	11,29%	11,09%
	42,40	13,47%	13,21%	12,96%	12,71%	12,47%	12,24%	12,01%	11,79%	11,58%	11,37%	11,16%
	42,65	13,56%	13,29%	13,04%	12,79%	12,55%	12,32%	12,09%	11,87%	11,65%	11,44%	11,24%
	42,90	13,64%	13,38%	13,12%	12,87%	12,63%	12,40%	12,17%	11,95%	11,73%	11,52%	11,31%
	43,15	13,72%	13,46%	13,20%	12,95%	12,71%	12,48%	12,25%	12,02%	11,81%	11,60%	11,39%
	43,40	13,81%	13,54%	13,28%	13,03%	12,79%	12,55%	12,32%	12,10%	11,88%	11,67%	11,46%
	43,65	13,89%	13,63%	13,37%	13,11%	12,87%	12,63%	12,40%	12,18%	11,96%	11,75%	11,54%
	43,90	13,98%	13,71%	13,45%	13,20%	12,95%	12,71%	12,48%	12,26%	12,04%	11,82%	11,61%
	44,15	14,06%	13,79%	13,53%	13,28%	13,03%	12,79%	12,56%	12,33%	12,11%	11,90%	11,69%
	44,40	14,14%	13,87%	13,61%	13,36%	13,11%	12,87%	12,64%	12,41%	12,19%	11,97%	11,76%
	44,65	14,23%	13,95%	13,69%	13,44%	13,19%	12,95%	12,71%	12,49%	12,27%	12,05%	11,84%
	44,90	14,31%	14,04%	13,77%	13,52%	13,27%	13,03%	12,79%	12,56%	12,34%	12,12%	11,91%
	45,15	14,39%	14,12%	13,85%	13,60%	13,35%	13,11%	12,87%	12,64%	12,42%	12,20%	11,99%
	45,40	14,48%	14,20%	13,93%	13,68%	13,43%	13,18%	12,95%	12,72%	12,49%	12,27%	12,06%
	45,65	14,56%	14,28%	14,02%	13,76%	13,51%	13,26%	13,02%	12,79%	12,57%	12,35%	12,14%
	45,90	14,64%	14,36%	14,10%	13,84%	13,58%	13,34%	13,10%	12,87%	12,64%	12,42%	12,21%
	46,15	14,72%	14,45%	14,18%	13,92%	13,66%	13,42%	13,18%	12,94%	12,72%	12,50%	12,28%
	46,40	14,81%	14,53%	14,26%	14,00%	13,74%	13,49%	13,25%	13,02%	12,79%	12,57%	12,36%
	46,65	14,89%	14,61%	14,34%	14,07%	13,82%	13,57%	13,33%	13,10%	12,87%	12,65%	12,43%
	46,90	14,97%	14,69%	14,42%	14,15%	13,90%	13,65%	13,41%	13,17%	12,94%	12,72%	12,50%



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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
3-may-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
63,50	u\$s	17,86%	4,12x	100,00	100,00%	0,30	100,30	63,31%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

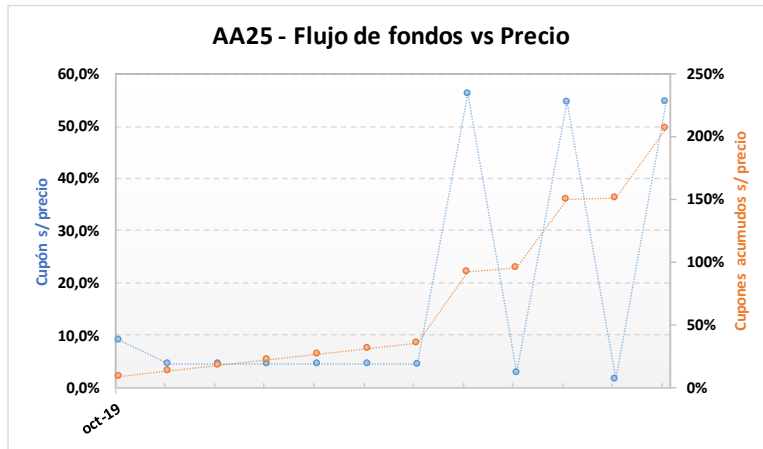
59,00	19,99%	4,08x
59,75	19,62%	4,09x
60,50	19,26%	4,09x
61,25	18,90%	4,10x
62,00	18,55%	4,11x
62,75	18,20%	4,12x
63,50	17,86%	4,12x
64,25	17,52%	4,13x
65,00	17,19%	4,14x
65,75	16,87%	4,14x
66,50	16,55%	4,15x
67,25	16,24%	4,16x
68,00	15,93%	4,16x



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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
3-may-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.835,00	pesos	17,70%	4,13x	100,00	100,00%	0,30	100,30	63,66%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	

Tipo de cambio simulado: 44,40

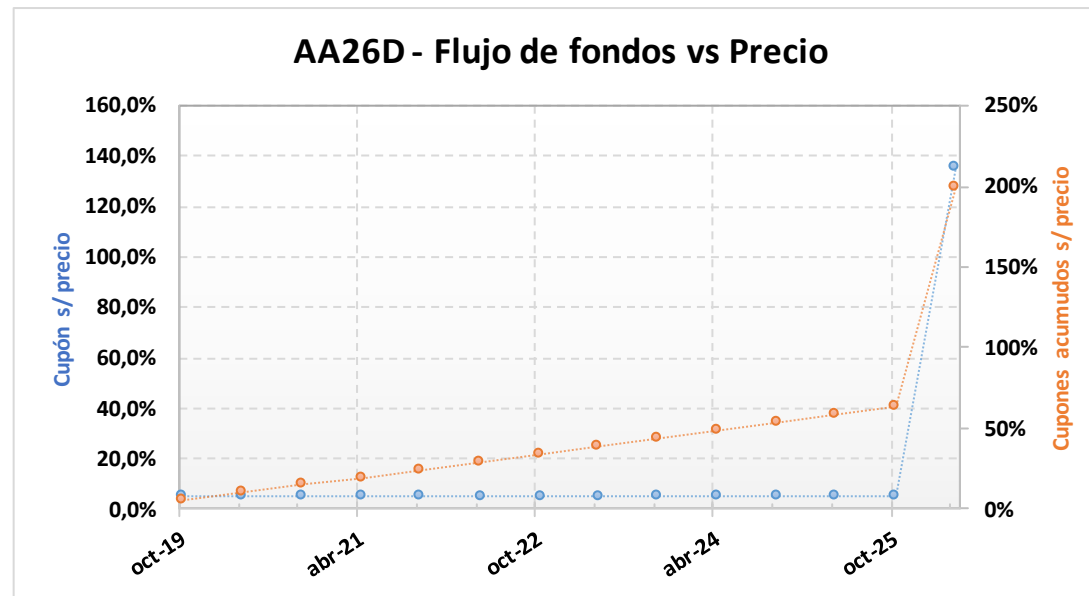


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.585	2.635	2.685	2.735	2.785	2.835,00	2.885	2.935	2.985	3.035	3.085
TIPO DE CAMBIO SIMULADO	41,90	18,69%	18,14%	17,60%	17,07%	16,56%	16,07%	15,58%	15,10%	14,64%	14,19%	13,74%
	42,15	18,86%	18,31%	17,77%	17,24%	16,73%	16,23%	15,74%	15,27%	14,80%	14,35%	13,90%
	42,40	19,03%	18,48%	17,94%	17,41%	16,90%	16,40%	15,91%	15,43%	14,97%	14,51%	14,07%
	42,65	19,20%	18,65%	18,11%	17,58%	17,06%	16,56%	16,07%	15,59%	15,13%	14,67%	14,23%
	42,90	19,37%	18,82%	18,27%	17,75%	17,23%	16,73%	16,24%	15,76%	15,29%	14,83%	14,38%
	43,15	19,54%	18,98%	18,44%	17,91%	17,39%	16,89%	16,40%	15,92%	15,45%	14,99%	14,54%
	43,40	19,71%	19,15%	18,61%	18,08%	17,56%	17,05%	16,56%	16,08%	15,61%	15,15%	14,70%
	43,65	19,88%	19,32%	18,77%	18,24%	17,72%	17,22%	16,72%	16,24%	15,77%	15,31%	14,86%
	43,90	20,05%	19,49%	18,94%	18,41%	17,89%	17,38%	16,88%	16,40%	15,93%	15,47%	15,02%
	44,15	20,22%	19,65%	19,10%	18,57%	18,05%	17,54%	17,04%	16,56%	16,09%	15,62%	15,17%
	44,40	20,38%	19,82%	19,27%	18,73%	18,21%	17,70%	17,20%	16,72%	16,24%	15,78%	15,33%
	44,65	20,55%	19,98%	19,43%	18,90%	18,37%	17,86%	17,36%	16,88%	16,40%	15,94%	15,48%
	44,90	20,71%	20,15%	19,60%	19,06%	18,53%	18,02%	17,52%	17,03%	16,56%	16,09%	15,64%
	45,15	20,88%	20,31%	19,76%	19,22%	18,69%	18,18%	17,68%	17,19%	16,71%	16,25%	15,79%
	45,40	21,04%	20,47%	19,92%	19,38%	18,85%	18,34%	17,84%	17,35%	16,87%	16,40%	15,95%
	45,65	21,21%	20,64%	20,08%	19,54%	19,01%	18,50%	17,99%	17,50%	17,03%	16,56%	16,10%
	45,90	21,37%	20,80%	20,24%	19,70%	19,17%	18,66%	18,15%	17,66%	17,18%	16,71%	16,25%
	46,15	21,53%	20,96%	20,40%	19,86%	19,33%	18,81%	18,31%	17,82%	17,33%	16,86%	16,40%
	46,40	21,70%	21,12%	20,56%	20,02%	19,49%	18,97%	18,46%	17,97%	17,49%	17,02%	16,56%
	46,65	21,86%	21,28%	20,72%	20,18%	19,64%	19,12%	18,62%	18,12%	17,64%	17,17%	16,71%
	46,90	22,02%	21,44%	20,88%	20,33%	19,80%	19,28%	18,77%	18,28%	17,79%	17,32%	16,86%



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
3-may-19				Monto	%					Renta		Amortización		
76,50	u\$s	13,16%	5,29x	100,00	100,00%	0,31	100,31	76,26%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	



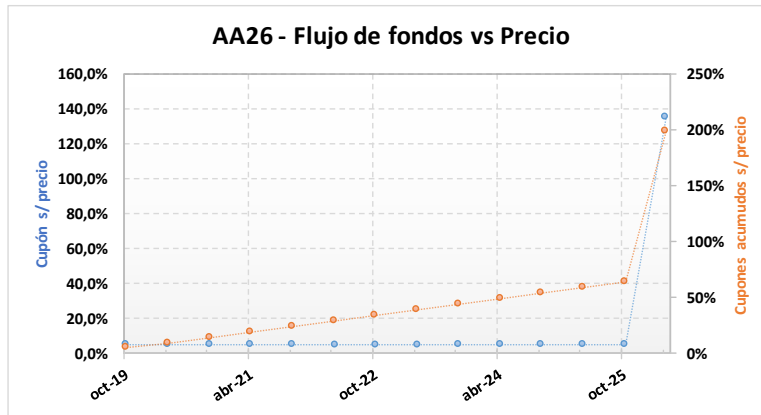
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

75,00	13,58%	5,27x
75,25	13,51%	5,27x
75,50	13,44%	5,27x
75,75	13,37%	5,28x
76,00	13,30%	5,28x
76,25	13,23%	5,28x
76,50	13,16%	5,29x
76,75	13,09%	5,29x
77,00	13,02%	5,29x
77,25	12,95%	5,30x
77,50	12,88%	5,30x
77,75	12,81%	5,30x
78,00	12,74%	5,31x

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
3-may-19				Monto	%					Renta		Amortización		
3.396,60	pesos	13,16%	5,29x	100,00	100,00%	0,31	100,31	76,26%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 44,40

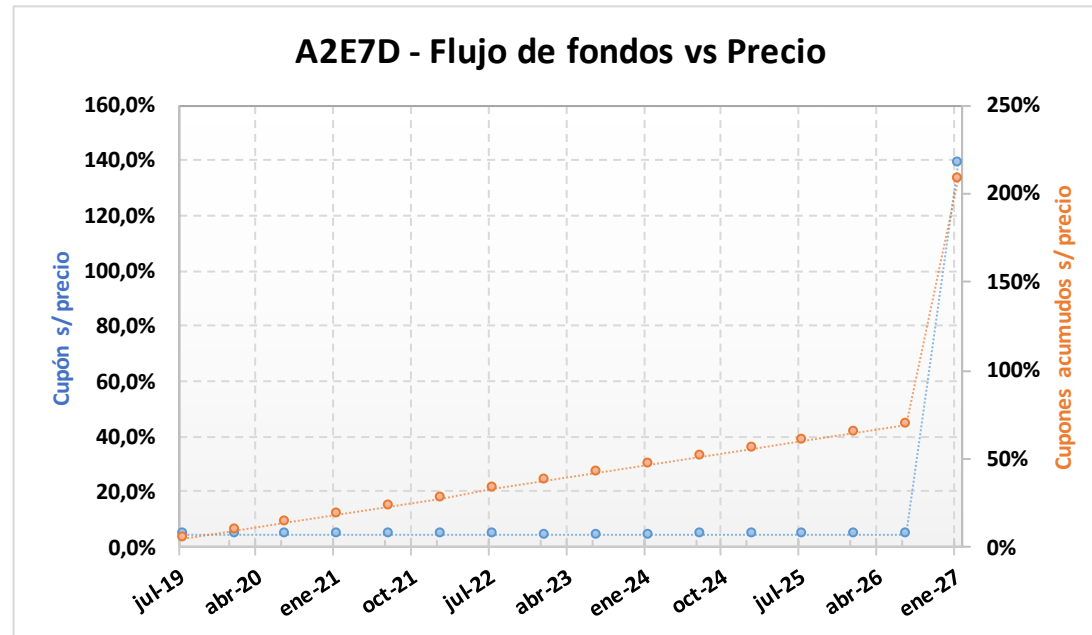


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.275	3.300	3.325	3.350	3.375	3.396,60	3.425	3.450	3.475	3.500	3.525
TIPO DE CAMBIO SIMULADO	41,90	12,70%	12,54%	12,38%	12,22%	12,06%	11,93%	11,76%	11,60%	11,45%	11,30%	11,16%
	42,15	12,82%	12,66%	12,50%	12,35%	12,19%	12,05%	11,88%	11,73%	11,58%	11,43%	11,28%
	42,40	12,95%	12,79%	12,63%	12,47%	12,31%	12,18%	12,00%	11,85%	11,70%	11,55%	11,40%
	42,65	13,08%	12,91%	12,75%	12,59%	12,44%	12,30%	12,13%	11,97%	11,82%	11,67%	11,53%
	42,90	13,20%	13,04%	12,88%	12,72%	12,56%	12,43%	12,25%	12,10%	11,95%	11,80%	11,65%
	43,15	13,33%	13,16%	13,00%	12,84%	12,68%	12,55%	12,37%	12,22%	12,07%	11,92%	11,77%
	43,40	13,45%	13,29%	13,12%	12,96%	12,81%	12,67%	12,49%	12,34%	12,19%	12,04%	11,89%
	43,65	13,57%	13,41%	13,25%	13,09%	12,93%	12,79%	12,62%	12,46%	12,31%	12,16%	12,01%
	43,90	13,70%	13,53%	13,37%	13,21%	13,05%	12,91%	12,74%	12,58%	12,43%	12,28%	12,13%
	44,15	13,82%	13,66%	13,49%	13,33%	13,17%	13,04%	12,86%	12,70%	12,55%	12,40%	12,25%
	44,40	13,94%	13,78%	13,61%	13,45%	13,29%	13,16%	12,98%	12,82%	12,67%	12,52%	12,37%
	44,65	14,06%	13,90%	13,74%	13,57%	13,41%	13,28%	13,10%	12,94%	12,79%	12,64%	12,49%
	44,90	14,19%	14,02%	13,86%	13,69%	13,53%	13,40%	13,22%	13,06%	12,91%	12,76%	12,60%
	45,15	14,31%	14,14%	13,98%	13,81%	13,65%	13,52%	13,34%	13,18%	13,03%	12,87%	12,72%
	45,40	14,43%	14,26%	14,10%	13,93%	13,77%	13,64%	13,46%	13,30%	13,14%	12,99%	12,84%
	45,65	14,55%	14,38%	14,22%	14,05%	13,89%	13,75%	13,57%	13,42%	13,26%	13,11%	12,96%
	45,90	14,67%	14,50%	14,34%	14,17%	14,01%	13,87%	13,69%	13,53%	13,38%	13,23%	13,07%
	46,15	14,79%	14,62%	14,45%	14,29%	14,13%	13,99%	13,81%	13,65%	13,50%	13,34%	13,19%
	46,40	14,91%	14,74%	14,57%	14,41%	14,25%	14,11%	13,93%	13,77%	13,61%	13,46%	13,31%
	46,65	15,02%	14,86%	14,69%	14,53%	14,36%	14,22%	14,04%	13,89%	13,73%	13,57%	13,42%
	46,90	15,14%	14,97%	14,81%	14,64%	14,48%	14,34%	14,16%	14,00%	13,84%	13,69%	13,54%



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
3-may-19				Monto	%					Renta		Amortización		
74,60	u\$s	12,86%	5,65x	100,00	100,00%	1,93	101,93	73,19%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,60	14,56%	5,54x
69,60	14,27%	5,56x
70,60	13,97%	5,58x
71,60	13,69%	5,60x
72,60	13,41%	5,61x
73,60	13,13%	5,63x
74,60	12,86%	5,65x
75,60	12,60%	5,67x
76,60	12,33%	5,68x
77,60	12,08%	5,70x
78,60	11,83%	5,72x
79,60	11,58%	5,73x
80,60	11,34%	5,75x

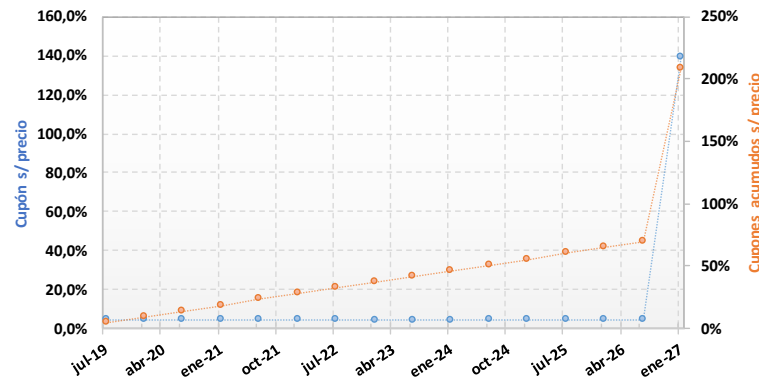


A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
3-may-19				Monto	%					Renta		Amortización		
3.300,00	pesos	12,93%	5,65x	100,00	100,00%	1,93	101,93	72,92%	6,875%	26-jul-2019	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 44,40

A2E7 - Flujo de fondos vs Precio

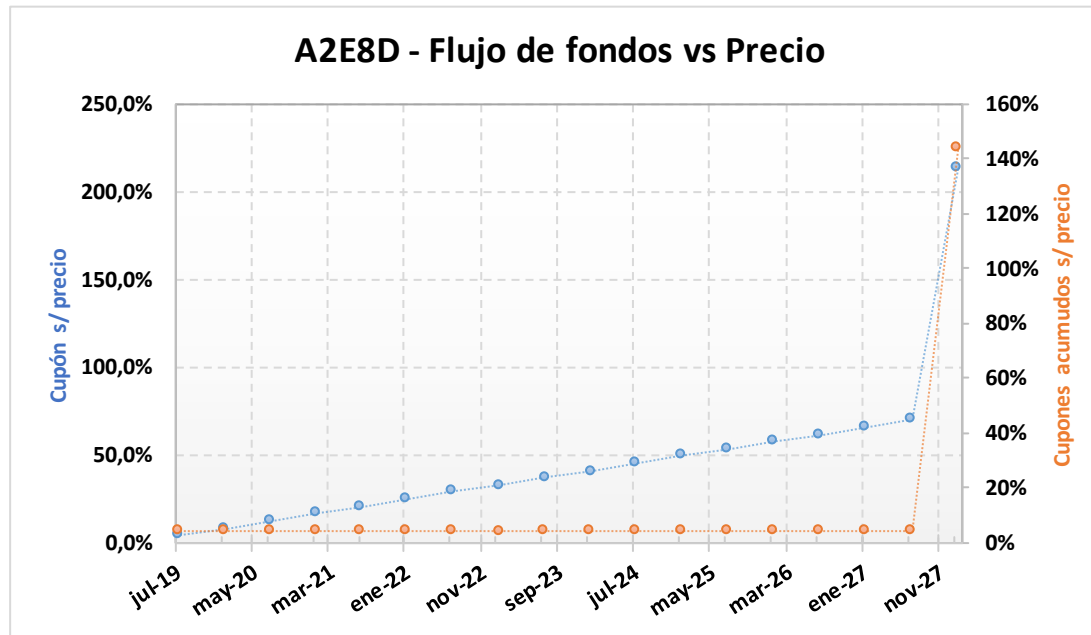


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.050	3.100	3.150	3.200	3.250	3.300,00	3.350	3.400	3.450	3.500	3.550
TIPO DE CAMBIO SIMULADO	41,90	13,35%	13,03%	12,71%	12,39%	12,09%	11,79%	11,50%	11,21%	10,93%	10,65%	10,38%
	42,15	13,47%	13,15%	12,82%	12,51%	12,20%	11,90%	11,61%	11,32%	11,04%	10,76%	10,49%
	42,40	13,59%	13,26%	12,94%	12,63%	12,32%	12,02%	11,73%	11,44%	11,16%	10,88%	10,61%
	42,65	13,71%	13,38%	13,06%	12,75%	12,44%	12,14%	11,84%	11,55%	11,27%	10,99%	10,72%
	42,90	13,83%	13,50%	13,18%	12,86%	12,55%	12,25%	11,96%	11,67%	11,38%	11,10%	10,83%
	43,15	13,95%	13,62%	13,30%	12,98%	12,67%	12,37%	12,07%	11,78%	11,49%	11,22%	10,94%
	43,40	14,07%	13,74%	13,41%	13,09%	12,78%	12,48%	12,18%	11,89%	11,61%	11,33%	11,05%
	43,65	14,19%	13,85%	13,53%	13,21%	12,90%	12,59%	12,30%	12,01%	11,72%	11,44%	11,16%
	43,90	14,30%	13,97%	13,64%	13,33%	13,01%	12,71%	12,41%	12,12%	11,83%	11,55%	11,28%
	44,15	14,42%	14,09%	13,76%	13,44%	13,13%	12,82%	12,52%	12,23%	11,94%	11,66%	11,39%
	44,40	14,54%	14,20%	13,87%	13,55%	13,24%	12,93%	12,63%	12,34%	12,05%	11,77%	11,49%
	44,65	14,65%	14,32%	13,99%	13,67%	13,35%	13,05%	12,75%	12,45%	12,16%	11,88%	11,60%
	44,90	14,77%	14,43%	14,10%	13,78%	13,47%	13,16%	12,86%	12,56%	12,27%	11,99%	11,71%
	45,15	14,88%	14,55%	14,22%	13,89%	13,58%	13,27%	12,97%	12,67%	12,38%	12,10%	11,82%
	45,40	15,00%	14,66%	14,33%	14,01%	13,69%	13,38%	13,08%	12,78%	12,49%	12,21%	11,93%
	45,65	15,11%	14,77%	14,44%	14,12%	13,80%	13,49%	13,19%	12,89%	12,60%	12,32%	12,04%
	45,90	15,23%	14,89%	14,56%	14,23%	13,91%	13,60%	13,30%	13,00%	12,71%	12,42%	12,14%
	46,15	15,34%	15,00%	14,67%	14,34%	14,03%	13,71%	13,41%	13,11%	12,82%	12,53%	12,25%
	46,40	15,46%	15,11%	14,78%	14,45%	14,14%	13,82%	13,52%	13,22%	12,93%	12,64%	12,36%
	46,65	15,57%	15,23%	14,89%	14,57%	14,25%	13,93%	13,63%	13,33%	13,03%	12,75%	12,46%
	46,90	15,68%	15,34%	15,00%	14,68%	14,36%	14,04%	13,74%	13,44%	13,14%	12,85%	12,57%



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
3-may-19				Monto	%					Renta		Amortización		
71,65	u\$s	11,78%	6,34x	100,00	100,00%	1,89	101,89	70,32%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

65,65	13,35%	6,21x
66,65	13,07%	6,24x
67,65	12,80%	6,26x
68,65	12,54%	6,28x
69,65	12,28%	6,30x
70,65	12,03%	6,32x
71,65	11,78%	6,34x
72,65	11,53%	6,36x
73,65	11,30%	6,38x
74,65	11,06%	6,40x
75,65	10,83%	6,42x
76,65	10,60%	6,44x
77,65	10,38%	6,46x

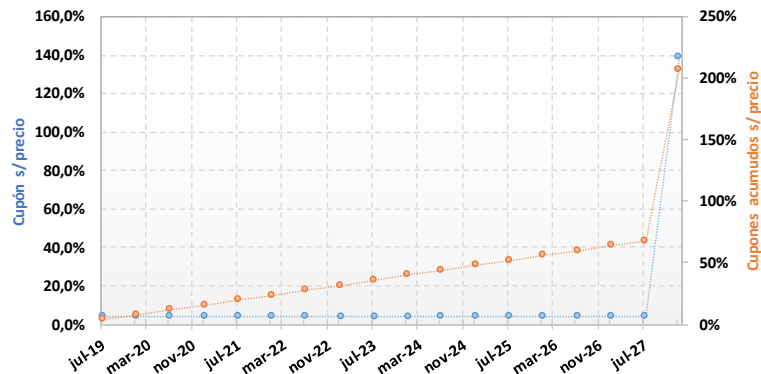


A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
3-may-19				Monto	%					Renta		Amortización		
3.280,00	pesos	11,24%	6,39x	100,00	100,00%	1,89	101,89	72,50%	5,875%	11-jul-2019	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 44,40

A2E8 - Flujo de fondos vs Precio



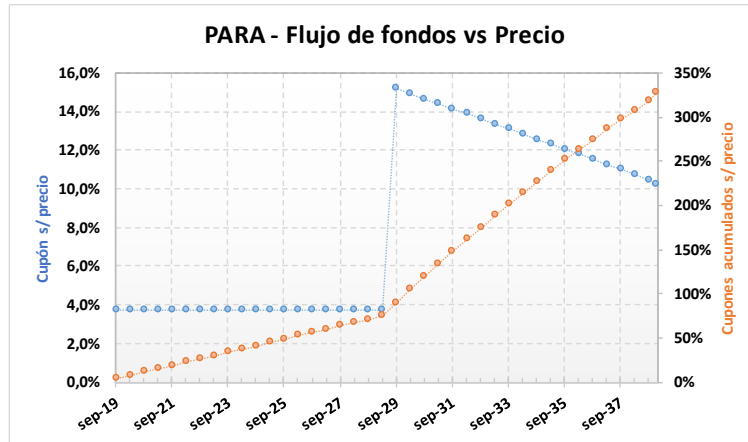
-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.030	3.080	3.130	3.180	3.230	3.280,00	3.330	3.380	3.430	3.480	3.530
TIPO DE CAMBIO SIMULADO	41,90	11,62%	11,33%	11,05%	10,77%	10,51%	10,24%	9,99%	9,73%	9,49%	9,25%	9,01%
	42,15	11,72%	11,43%	11,15%	10,88%	10,61%	10,35%	10,09%	9,84%	9,59%	9,35%	9,11%
	42,40	11,82%	11,54%	11,25%	10,98%	10,71%	10,45%	10,19%	9,94%	9,69%	9,44%	9,21%
	42,65	11,93%	11,64%	11,36%	11,08%	10,81%	10,55%	10,29%	10,03%	9,79%	9,54%	9,30%
	42,90	12,03%	11,74%	11,46%	11,18%	10,91%	10,65%	10,39%	10,13%	9,89%	9,64%	9,40%
	43,15	12,13%	11,84%	11,56%	11,28%	11,01%	10,75%	10,49%	10,23%	9,98%	9,74%	9,50%
	43,40	12,24%	11,95%	11,66%	11,38%	11,11%	10,85%	10,59%	10,33%	10,08%	9,84%	9,60%
	43,65	12,34%	12,05%	11,76%	11,49%	11,21%	10,95%	10,69%	10,43%	10,18%	9,93%	9,69%
	43,90	12,44%	12,15%	11,86%	11,59%	11,31%	11,05%	10,78%	10,53%	10,28%	10,03%	9,79%
	44,15	12,54%	12,25%	11,96%	11,69%	11,41%	11,14%	10,88%	10,63%	10,37%	10,13%	9,88%
	44,40	12,64%	12,35%	12,06%	11,78%	11,51%	11,24%	10,98%	10,72%	10,47%	10,22%	9,98%
	44,65	12,75%	12,45%	12,16%	11,88%	11,61%	11,34%	11,08%	10,82%	10,57%	10,32%	10,08%
	44,90	12,85%	12,55%	12,26%	11,98%	11,71%	11,44%	11,17%	10,92%	10,66%	10,41%	10,17%
	45,15	12,95%	12,65%	12,36%	12,08%	11,80%	11,53%	11,27%	11,01%	10,76%	10,51%	10,27%
	45,40	13,05%	12,75%	12,46%	12,18%	11,90%	11,63%	11,37%	11,11%	10,85%	10,60%	10,36%
	45,65	13,15%	12,85%	12,56%	12,28%	12,00%	11,73%	11,46%	11,20%	10,95%	10,70%	10,45%
	45,90	13,24%	12,95%	12,66%	12,37%	12,10%	11,82%	11,56%	11,30%	11,04%	10,79%	10,55%
	46,15	13,34%	13,05%	12,76%	12,47%	12,19%	11,92%	11,65%	11,39%	11,14%	10,89%	10,64%
	46,40	13,44%	13,14%	12,85%	12,57%	12,29%	12,02%	11,75%	11,49%	11,23%	10,98%	10,73%
	46,65	13,54%	13,24%	12,95%	12,66%	12,38%	12,11%	11,84%	11,58%	11,32%	11,07%	10,83%
	46,90	13,64%	13,34%	13,05%	12,76%	12,48%	12,21%	11,94%	11,68%	11,42%	11,17%	10,92%



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
3-may-19				Monto	%					Renta		Amortización		
2.230,00	pesos	11,25%	9,60x	100,00	100,00%	0,39	100,39	50,03%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

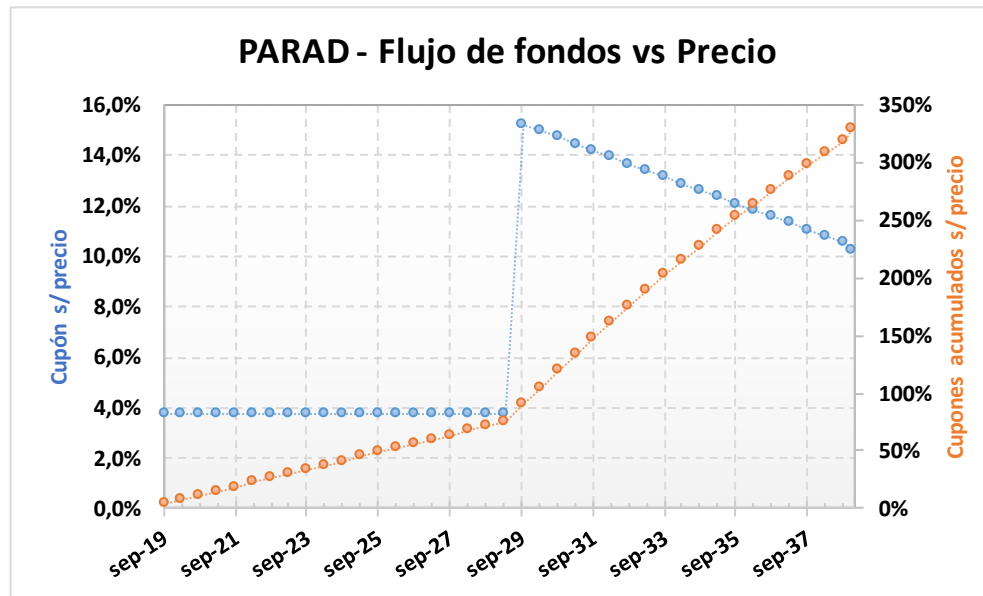
Tipo de cambio simulado: 44,40



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.105	2.130	2.155	2.180	2.205	2.230,00	2.255	2.280	2.305	2.330	2.355
TIPO DE CAMBIO SIMULADO	41,90	11,24%	11,11%	10,97%	10,84%	10,71%	10,58%	10,46%	10,33%	10,21%	10,09%	9,97%
	42,15	11,31%	11,18%	11,04%	10,91%	10,78%	10,65%	10,52%	10,40%	10,28%	10,16%	10,04%
	42,40	11,38%	11,24%	11,11%	10,98%	10,85%	10,72%	10,59%	10,47%	10,34%	10,22%	10,10%
	42,65	11,45%	11,31%	11,18%	11,04%	10,91%	10,78%	10,66%	10,53%	10,41%	10,29%	10,17%
	42,90	11,52%	11,38%	11,24%	11,11%	10,98%	10,85%	10,72%	10,60%	10,48%	10,35%	10,24%
	43,15	11,59%	11,45%	11,31%	11,18%	11,05%	10,92%	10,79%	10,66%	10,54%	10,42%	10,30%
	43,40	11,65%	11,52%	11,38%	11,24%	11,11%	10,98%	10,86%	10,73%	10,61%	10,48%	10,36%
	43,65	11,72%	11,58%	11,45%	11,31%	11,18%	11,05%	10,92%	10,80%	10,67%	10,55%	10,43%
	43,90	11,79%	11,65%	11,51%	11,38%	11,25%	11,12%	10,99%	10,86%	10,74%	10,61%	10,49%
	44,15	11,86%	11,72%	11,58%	11,44%	11,31%	11,18%	11,05%	10,93%	10,80%	10,68%	10,56%
	44,40	11,92%	11,78%	11,65%	11,51%	11,38%	11,25%	11,12%	10,99%	10,87%	10,74%	10,62%
	44,65	11,99%	11,85%	11,71%	11,58%	11,44%	11,31%	11,18%	11,05%	10,93%	10,81%	10,68%
	44,90	12,06%	11,92%	11,78%	11,64%	11,51%	11,38%	11,25%	11,12%	10,99%	10,87%	10,75%
	45,15	12,12%	11,98%	11,84%	11,71%	11,57%	11,44%	11,31%	11,18%	11,06%	10,93%	10,81%
	45,40	12,19%	12,05%	11,91%	11,77%	11,64%	11,51%	11,38%	11,25%	11,12%	11,00%	10,87%
	45,65	12,26%	12,11%	11,97%	11,84%	11,70%	11,57%	11,44%	11,31%	11,18%	11,06%	10,94%
	45,90	12,32%	12,18%	12,04%	11,90%	11,77%	11,63%	11,50%	11,37%	11,25%	11,12%	11,00%
	46,15	12,39%	12,24%	12,10%	11,97%	11,83%	11,70%	11,57%	11,44%	11,31%	11,19%	11,06%
	46,40	12,45%	12,31%	12,17%	12,03%	11,90%	11,76%	11,63%	11,50%	11,37%	11,25%	11,12%
	46,65	12,52%	12,37%	12,23%	12,10%	11,96%	11,83%	11,69%	11,56%	11,44%	11,31%	11,19%
	46,90	12,58%	12,44%	12,30%	12,16%	12,02%	11,89%	11,76%	11,63%	11,50%	11,37%	11,25%

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
3-may-19				Monto	%					Renta		Amortización		
50,05	u\$s	11,29%	9,59x	100,00	100,00%	0,39	100,39	49,86%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038



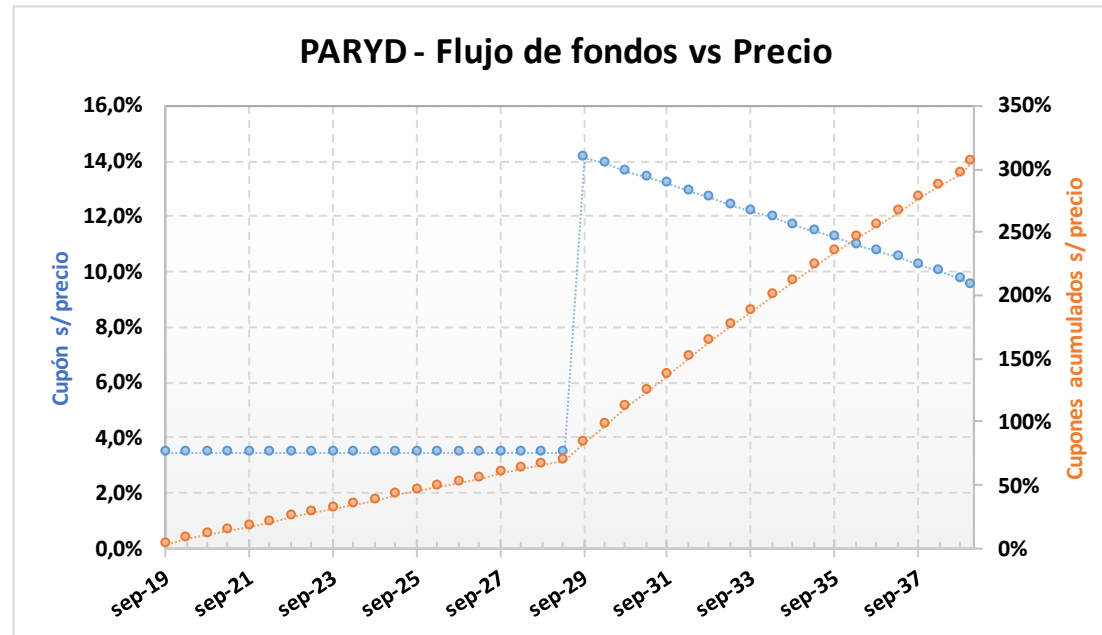
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

47,00	12,03%	9,38x
47,50	11,90%	9,42x
48,00	11,78%	9,45x
48,50	11,65%	9,48x
49,00	11,53%	9,52x
49,50	11,42%	9,55x
50,05	11,29%	9,59x
50,50	11,18%	9,61x
51,00	11,07%	9,65x
51,50	10,96%	9,68x
52,00	10,85%	9,71x
52,50	10,74%	9,74x
53,00	10,63%	9,77x



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
3-may-19				Monto	%					Renta		Amortización		
54,00	u\$s	10,42%	9,83x	100,00	100,00%	0,39	100,39	53,79%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

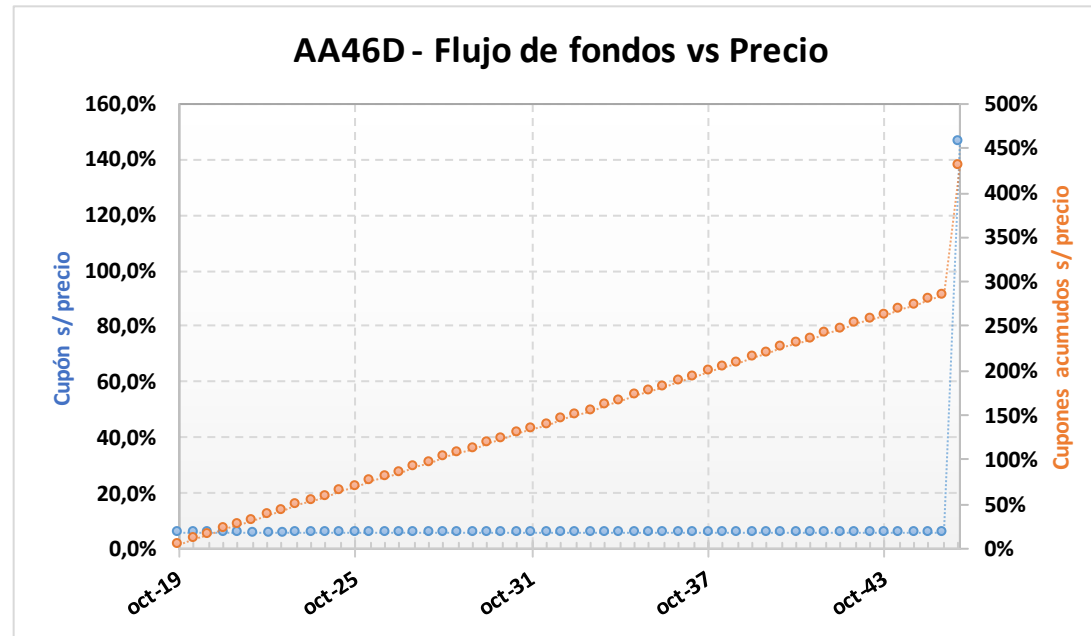


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
51,00	11,07%	9,65x
51,50	10,96%	9,68x
52,00	10,85%	9,71x
52,50	10,74%	9,74x
53,00	10,63%	9,77x
53,50	10,52%	9,80x
54,00	10,42%	9,83x
54,50	10,32%	9,86x
55,00	10,21%	9,88x
55,50	10,11%	9,91x
56,00	10,01%	9,94x
56,50	9,92%	9,97x
57,00	9,82%	9,99x



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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
3-may-19				Monto	%					Renta		Amortización		
71,00	u\$s	11,35%	9,42x	100,00	100,00%	0,32	100,32	70,78%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

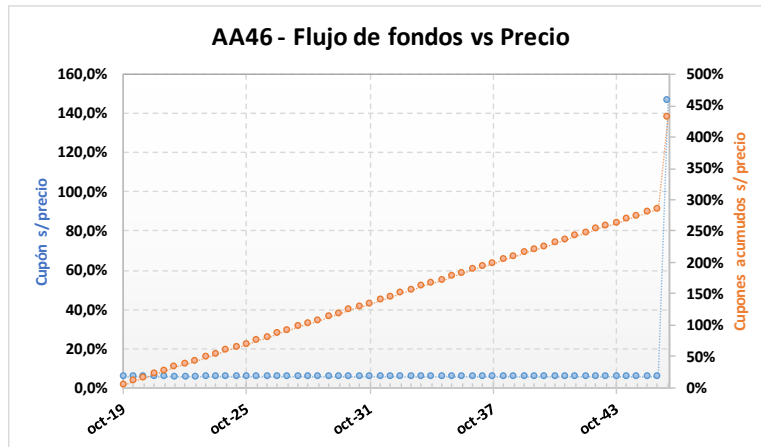
65,00	12,43%	8,82x
66,00	12,24%	8,93x
67,00	12,05%	9,03x
68,00	11,87%	9,13x
69,00	11,69%	9,23x
70,00	11,52%	9,33x
71,00	11,35%	9,42x
72,00	11,18%	9,52x
73,00	11,02%	9,61x
74,00	10,87%	9,71x
75,00	10,71%	9,80x
76,00	10,57%	9,89x
77,00	10,42%	9,98x



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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
3-may-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.152,40	pesos	11,35%	9,42x	100,00	100,00%	0,32	100,32	70,78%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	

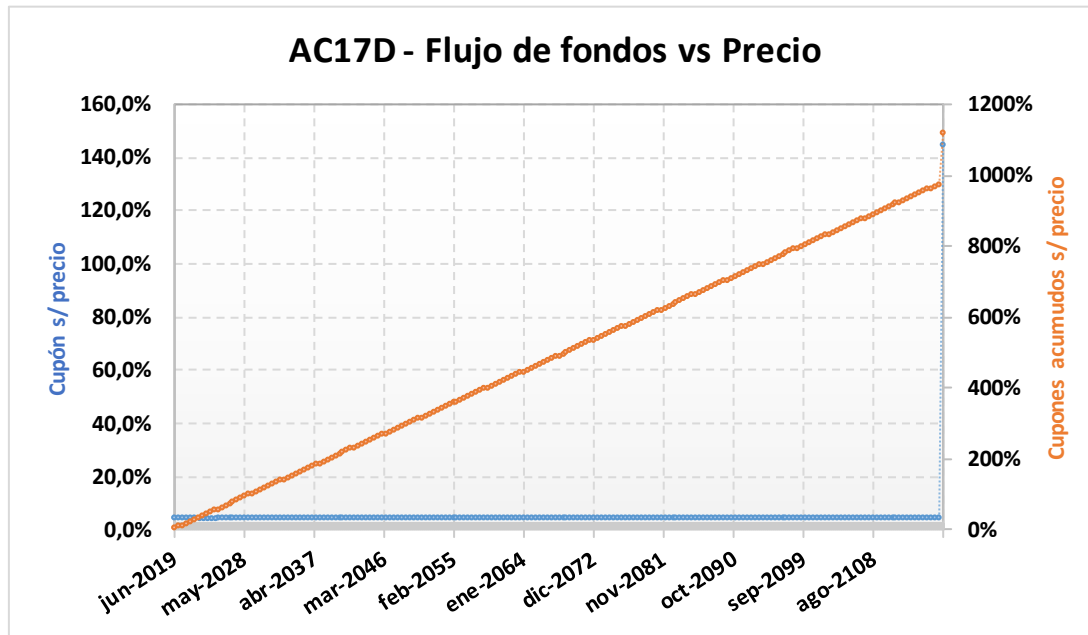
Tipo de cambio simulado: 44,40



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.152,40	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	41,90	11,65%	11,45%	11,25%	11,06%	10,87%	10,68%	10,51%	10,34%	10,17%	10,01%	9,85%
	42,15	11,72%	11,52%	11,32%	11,13%	10,94%	10,75%	10,58%	10,41%	10,24%	10,07%	9,92%
	42,40	11,80%	11,59%	11,39%	11,19%	11,01%	10,81%	10,64%	10,47%	10,30%	10,14%	9,98%
	42,65	11,87%	11,66%	11,46%	11,26%	11,07%	10,88%	10,71%	10,54%	10,37%	10,20%	10,04%
	42,90	11,94%	11,73%	11,53%	11,33%	11,14%	10,95%	10,78%	10,60%	10,43%	10,27%	10,10%
	43,15	12,01%	11,80%	11,60%	11,40%	11,21%	11,01%	10,84%	10,67%	10,50%	10,33%	10,17%
	43,40	12,08%	11,87%	11,67%	11,47%	11,28%	11,08%	10,91%	10,73%	10,56%	10,39%	10,23%
	43,65	12,15%	11,94%	11,74%	11,54%	11,34%	11,15%	10,97%	10,80%	10,62%	10,46%	10,29%
	43,90	12,23%	12,01%	11,81%	11,61%	11,41%	11,21%	11,04%	10,86%	10,69%	10,52%	10,36%
	44,15	12,30%	12,08%	11,88%	11,67%	11,48%	11,28%	11,11%	10,93%	10,75%	10,58%	10,42%
	44,40	12,37%	12,15%	11,95%	11,74%	11,55%	11,35%	11,17%	10,99%	10,82%	10,65%	10,48%
	44,65	12,44%	12,22%	12,01%	11,81%	11,61%	11,41%	11,24%	11,06%	10,88%	10,71%	10,54%
	44,90	12,51%	12,29%	12,08%	11,88%	11,68%	11,48%	11,30%	11,12%	10,95%	10,77%	10,61%
	45,15	12,58%	12,37%	12,15%	11,95%	11,75%	11,55%	11,37%	11,19%	11,01%	10,84%	10,67%
	45,40	12,65%	12,44%	12,22%	12,02%	11,82%	11,61%	11,43%	11,25%	11,07%	10,90%	10,73%
	45,65	12,73%	12,51%	12,29%	12,08%	11,88%	11,68%	11,50%	11,32%	11,14%	10,96%	10,79%
	45,90	12,80%	12,58%	12,36%	12,15%	11,95%	11,75%	11,56%	11,38%	11,20%	11,03%	10,86%
	46,15	12,87%	12,65%	12,43%	12,22%	12,02%	11,81%	11,63%	11,44%	11,26%	11,09%	10,92%
	46,40	12,94%	12,72%	12,50%	12,29%	12,09%	11,88%	11,70%	11,51%	11,33%	11,15%	10,98%
	46,65	13,01%	12,79%	12,57%	12,36%	12,15%	11,94%	11,76%	11,57%	11,39%	11,21%	11,04%
	46,90	13,08%	12,86%	12,64%	12,42%	12,22%	12,01%	11,83%	11,64%	11,45%	11,28%	11,10%

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
3-may-19				Monto	%					Renta		Amortización		
71,50	u\$s	10,59%	8,89x	100,00	100,00%	2,55	102,55	69,72%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

65,50	11,62%	8,99x
66,50	11,44%	9,13x
67,50	11,26%	9,27x
68,50	11,08%	9,41x
69,50	10,91%	9,55x
70,50	10,75%	9,69x
71,50	10,59%	9,83x
72,50	10,43%	9,97x
73,50	10,28%	10,11x
74,50	10,14%	10,25x
75,50	9,99%	10,40x
76,50	9,86%	10,54x
77,50	9,72%	10,68x

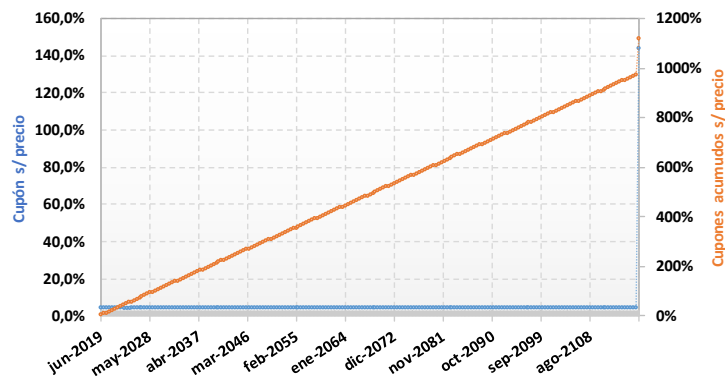


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
3-may-19				Monto	%					Renta		Amortización		
3.180,00	pesos	10,57%	9,85x	100,00	100,00%	2,55	102,55	69,84%	7,125%	28-jun-2019	3,56	28-jun-2117	100,00	

Tipo de cambio simulado: 44,40

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.130	3.140	3.150	3.160	3.170	3.180,00	3.190	3.200	3.210	3.220	3.230
TIPO DE CAMBIO SIMULADO	41,90	10,11%	10,07%	10,04%	10,01%	9,97%	9,94%	9,91%	9,87%	9,84%	9,81%	9,78%
	42,15	10,17%	10,14%	10,10%	10,07%	10,04%	10,00%	9,97%	9,94%	9,90%	9,87%	9,84%
	42,40	10,24%	10,20%	10,17%	10,13%	10,10%	10,06%	10,03%	10,00%	9,97%	9,93%	9,90%
	42,65	10,30%	10,26%	10,23%	10,20%	10,16%	10,13%	10,09%	10,06%	10,03%	9,99%	9,96%
	42,90	10,36%	10,33%	10,29%	10,26%	10,22%	10,19%	10,16%	10,12%	10,09%	10,06%	10,02%
	43,15	10,43%	10,39%	10,36%	10,32%	10,29%	10,25%	10,22%	10,19%	10,15%	10,12%	10,09%
	43,40	10,49%	10,46%	10,42%	10,39%	10,35%	10,32%	10,28%	10,25%	10,21%	10,18%	10,15%
	43,65	10,56%	10,52%	10,48%	10,45%	10,41%	10,38%	10,35%	10,31%	10,28%	10,24%	10,21%
	43,90	10,62%	10,58%	10,55%	10,51%	10,48%	10,44%	10,41%	10,37%	10,34%	10,31%	10,27%
	44,15	10,68%	10,65%	10,61%	10,58%	10,54%	10,51%	10,47%	10,44%	10,40%	10,37%	10,33%
	44,40	10,75%	10,71%	10,68%	10,64%	10,60%	10,57%	10,53%	10,50%	10,46%	10,43%	10,40%
	44,65	10,81%	10,78%	10,74%	10,70%	10,67%	10,63%	10,60%	10,56%	10,53%	10,49%	10,46%
	44,90	10,88%	10,84%	10,80%	10,77%	10,73%	10,70%	10,66%	10,62%	10,59%	10,55%	10,52%
	45,15	10,94%	10,90%	10,87%	10,83%	10,80%	10,76%	10,72%	10,69%	10,65%	10,62%	10,58%
	45,40	11,01%	10,97%	10,93%	10,90%	10,86%	10,82%	10,79%	10,75%	10,71%	10,68%	10,64%
	45,65	11,07%	11,03%	11,00%	10,96%	10,92%	10,89%	10,85%	10,81%	10,78%	10,74%	10,71%
	45,90	11,14%	11,10%	11,06%	11,02%	10,99%	10,95%	10,91%	10,88%	10,84%	10,80%	10,77%
	46,15	11,20%	11,16%	11,12%	11,09%	11,05%	11,01%	10,98%	10,94%	10,90%	10,87%	10,83%
	46,40	11,26%	11,23%	11,19%	11,15%	11,11%	11,08%	11,04%	11,00%	10,97%	10,93%	10,89%
	46,65	11,33%	11,29%	11,25%	11,21%	11,18%	11,14%	11,10%	11,07%	11,03%	10,99%	10,96%
	46,90	11,39%	11,36%	11,32%	11,28%	11,24%	11,20%	11,17%	11,13%	11,09%	11,06%	11,02%



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
3-may-19				Monto	%					Renta		Amortización		
777,00	pesos	-66,65%	0,0x	16,65	16,65%	0,31	16,96	103,17%	3,98%	17-may-2019	0,331	17-may-2019	16,65	17-may-2019

Dólar implícito en el precio: 45,81

- BDC19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		775,75	776,00	776,25	776,50	776,75	777,00	777,25	777,50	777,75	778,00	778,25
TIPO DE CAMBIO SIMULADO	41,90	-95,73%	-95,78%	-95,83%	-95,88%	-95,93%	-95,98%	-96,03%	-96,07%	-96,12%	-96,16%	-96,21%
	42,15	-94,70%	-94,76%	-94,82%	-94,88%	-94,94%	-95,00%	-95,06%	-95,12%	-95,18%	-95,23%	-95,29%
	42,40	-93,42%	-93,50%	-93,58%	-93,65%	-93,73%	-93,80%	-93,87%	-93,94%	-94,01%	-94,08%	-94,15%
	42,65	-91,85%	-91,95%	-92,04%	-92,13%	-92,22%	-92,31%	-92,40%	-92,49%	-92,58%	-92,67%	-92,75%
	42,90	-89,91%	-90,03%	-90,15%	-90,26%	-90,38%	-90,49%	-90,60%	-90,71%	-90,82%	-90,92%	-91,03%
	43,15	-87,53%	-87,67%	-87,82%	-87,96%	-88,10%	-88,24%	-88,38%	-88,51%	-88,65%	-88,78%	-88,91%
	43,40	-84,60%	-84,78%	-84,96%	-85,13%	-85,31%	-85,48%	-85,65%	-85,82%	-85,98%	-86,15%	-86,31%
	43,65	-81,01%	-81,23%	-81,45%	-81,67%	-81,88%	-82,09%	-82,30%	-82,51%	-82,71%	-82,91%	-83,11%
	43,90	-76,61%	-76,88%	-77,15%	-77,42%	-77,68%	-77,94%	-78,20%	-78,45%	-78,71%	-78,95%	-79,20%
	44,15	-71,22%	-71,56%	-71,89%	-72,22%	-72,54%	-72,86%	-73,18%	-73,49%	-73,80%	-74,11%	-74,41%
	44,40	-64,63%	-65,05%	-65,45%	-65,86%	-66,26%	-66,65%	-67,04%	-67,42%	-67,80%	-68,18%	-68,55%
	44,65	-56,59%	-57,10%	-57,60%	-58,09%	-58,58%	-59,07%	-59,54%	-60,02%	-60,48%	-60,94%	-61,40%
	44,90	-46,77%	-47,40%	-48,01%	-48,62%	-49,22%	-49,81%	-50,40%	-50,98%	-51,55%	-52,11%	-52,67%
	45,15	-34,82%	-35,58%	-36,33%	-37,08%	-37,81%	-38,54%	-39,25%	-39,96%	-40,66%	-41,36%	-42,04%
	45,40	-20,26%	-21,19%	-22,12%	-23,03%	-23,92%	-24,81%	-25,69%	-26,56%	-27,41%	-28,26%	-29,10%
	45,65	-2,56%	-3,70%	-4,83%	-5,94%	-7,04%	-8,13%	-9,20%	-10,26%	-11,30%	-12,34%	-13,36%
	45,90	18,93%	17,54%	16,17%	14,81%	13,47%	12,14%	10,83%	9,54%	8,26%	7,00%	5,75%
	46,15	45,01%	43,31%	41,64%	39,98%	38,35%	36,73%	35,14%	33,56%	32,00%	30,46%	28,94%
	46,40	76,62%	74,55%	72,51%	70,50%	68,50%	66,54%	64,59%	62,67%	60,77%	58,90%	57,05%
	46,65	114,89%	112,38%	109,89%	107,44%	105,02%	102,62%	100,26%	97,92%	95,61%	93,33%	91,08%
	46,90	161,18%	158,12%	155,11%	152,13%	149,18%	146,27%	143,40%	140,56%	137,75%	134,98%	132,24%



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
3-may-19				Monto	%					Renta		Amortización		
555,00	pesos	4,61%	0,3x	12,50	12,50%	0,02	12,52	99,82%	4,00%	21-jul-2019	0,125	21-jul-2019	6,25	21-oct-2019

Dólar implícito en el precio: 44,32

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		550,00	551,00	552,00	553,00	554,00	555,00	556,00	557,00	558,00	559,00	560,00
TIPO DE CAMBIO SIMULADO	41,90	-9,75%	-10,24%	-10,73%	-11,21%	-11,69%	-12,17%	-12,64%	-13,11%	-13,58%	-14,04%	-14,50%
	42,15	-8,12%	-8,62%	-9,11%	-9,61%	-10,10%	-10,58%	-11,07%	-11,55%	-12,02%	-12,49%	-12,96%
	42,40	-6,47%	-6,98%	-7,48%	-7,99%	-8,48%	-8,98%	-9,47%	-9,96%	-10,44%	-10,92%	-11,40%
	42,65	-4,79%	-5,31%	-5,83%	-6,34%	-6,85%	-7,35%	-7,86%	-8,35%	-8,85%	-9,34%	-9,82%
	42,90	-3,10%	-3,63%	-4,16%	-4,68%	-5,20%	-5,71%	-6,22%	-6,73%	-7,23%	-7,73%	-8,22%
	43,15	-1,39%	-1,93%	-2,46%	-2,99%	-3,52%	-4,04%	-4,56%	-5,08%	-5,59%	-6,10%	-6,60%
	43,40	0,35%	-0,20%	-0,74%	-1,29%	-1,82%	-2,36%	-2,88%	-3,41%	-3,93%	-4,45%	-4,96%
	43,65	2,11%	1,55%	0,99%	0,44%	-0,10%	-0,65%	-1,19%	-1,72%	-2,25%	-2,78%	-3,30%
	43,90	3,89%	3,32%	2,75%	2,19%	1,64%	1,08%	0,53%	-0,01%	-0,55%	-1,09%	-1,62%
	44,15	5,69%	5,11%	4,54%	3,96%	3,40%	2,83%	2,28%	1,72%	1,17%	0,62%	0,08%
	44,40	7,52%	6,93%	6,34%	5,76%	5,18%	4,61%	4,04%	3,47%	2,91%	2,36%	1,81%
	44,65	9,36%	8,76%	8,17%	7,57%	6,99%	6,40%	5,82%	5,25%	4,68%	4,11%	3,55%
	44,90	11,23%	10,62%	10,01%	9,41%	8,81%	8,22%	7,63%	7,05%	6,46%	5,89%	5,32%
	45,15	13,13%	12,50%	11,89%	11,27%	10,66%	10,06%	9,46%	8,86%	8,27%	7,69%	7,10%
	45,40	15,04%	14,41%	13,78%	13,15%	12,53%	11,92%	11,31%	10,70%	10,10%	9,51%	8,91%
	45,65	16,98%	16,34%	15,70%	15,06%	14,43%	13,80%	13,18%	12,57%	11,95%	11,35%	10,74%
	45,90	18,94%	18,29%	17,64%	16,99%	16,35%	15,71%	15,08%	14,45%	13,83%	13,21%	12,60%
	46,15	20,93%	20,26%	19,60%	18,94%	18,29%	17,64%	17,00%	16,36%	15,72%	15,10%	14,47%
	46,40	22,94%	22,26%	21,59%	20,92%	20,25%	19,59%	18,94%	18,29%	17,64%	17,00%	16,37%
	46,65	24,97%	24,28%	23,60%	22,92%	22,24%	21,57%	20,90%	20,24%	19,59%	18,94%	18,29%
	46,90	27,03%	26,33%	25,63%	24,94%	24,25%	23,57%	22,89%	22,22%	21,55%	20,89%	20,23%

TVPP – Título vinculado al PBI en pesos

Precio del	Moneda de	TIREA en	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
3-may-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
2,00	pesos	70,20%	4,69x	24,59	51,24%	---	24,59	8,13%	---	15-dic-2023	21,29	15-dic-2024

TVPA – Título vinculado al PBI en dólares

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
3-may-19	cotización			Monto	%	corridos		eventual	cupón			estimado
115,50	pesos	24,07%	8,99x	23,52	49,01%	---	23,52	11,06%	---	15-dic-2023	0,89	15-dic-2034

Tipo de cambio simulado: 44,40

SUPUESTOS DE LA SIMULACIÓN				TVPP	FLUJO DE FONDOS ESTIMADO (\$)	TVPA	FLUJO DE FONDOS ESTIMADO (u\$s)
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual	15-dic-15	-	15-dic-15	-
2018	-2,40%	39,00	47,5%	15-dic-16	-	15-dic-16	-
2019	-1,30%	48,00	31,9%	15-dic-17	-	15-dic-17	-
2020	2,50%	56,40	20,3%	15-dic-18	-	15-dic-18	-
2021	2,50%	64,86	15,0%	15-dic-19	-	15-dic-19	-
2022	3,00%	70,05	8,0%	15-dic-20	-	15-dic-20	-
2023	3,50%	73,55	5,0%	15-dic-21	-	15-dic-21	-
2024	3,50%	77,23	5,0%	15-dic-22	-	15-dic-22	-
2025	3,50%	81,09	5,0%	15-dic-23	21,29	15-dic-23	0,89
2026	3,50%	85,14	5,0%	15-dic-24	3,30	15-dic-24	1,05
2027	3,50%	89,40	5,0%	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 Abr. 2019.

Empalme series PBI en: 2012