



PRECIOS EN PESOS

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)

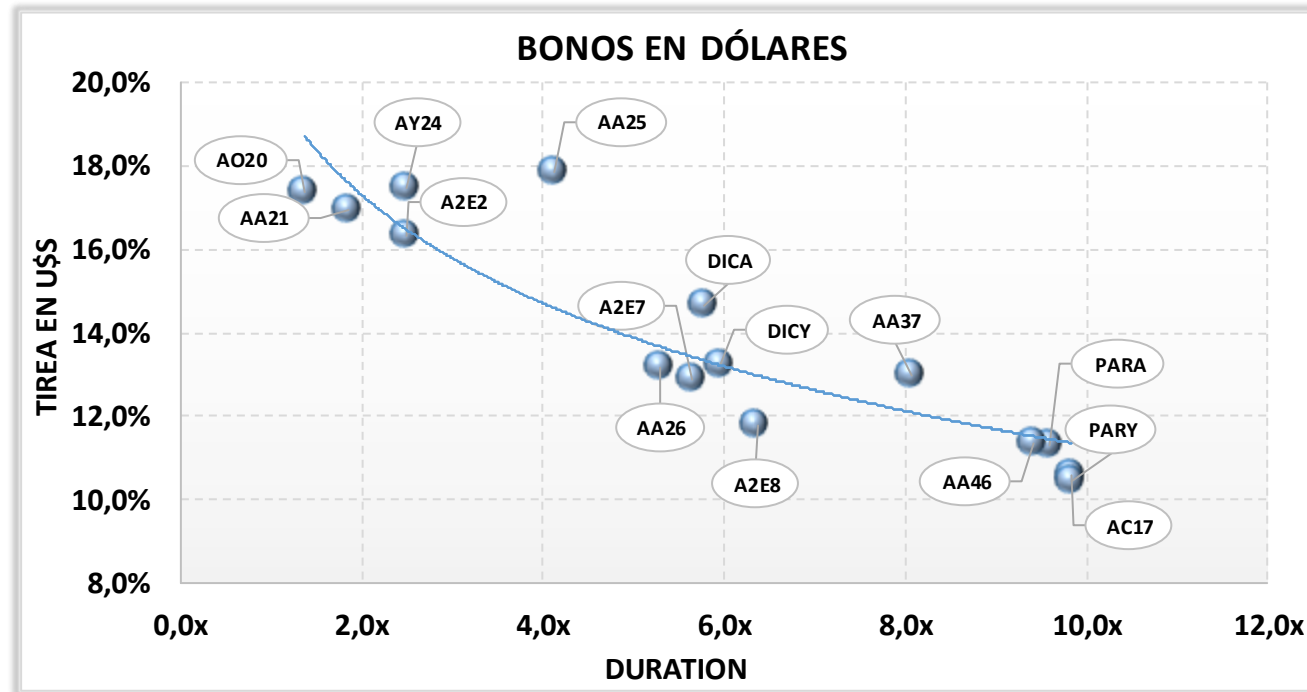
A020	4.005,00	pesos	17,15%	1,4x	100,00	100,00%	0,64	100,64	89,63%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.771,78	pesos	16,97%	1,9x	100,00	100,00%	0,29	100,29	84,71%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.070,00	pesos	17,15%	2,5x	83,34	83,34%	0,00	83,34	82,97%	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

NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si no cotizó en ningún mercado se tome el último cierre.

Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 07.05.2019

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

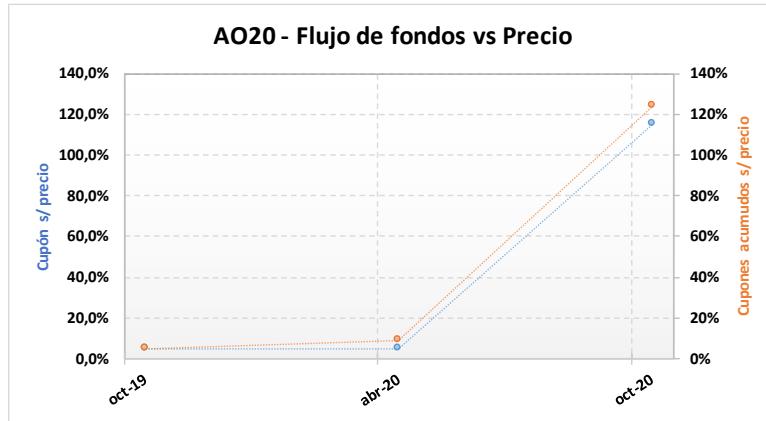




AO20 – Bonar 2020

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		
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	

Tipo de cambio simulado: 44,40

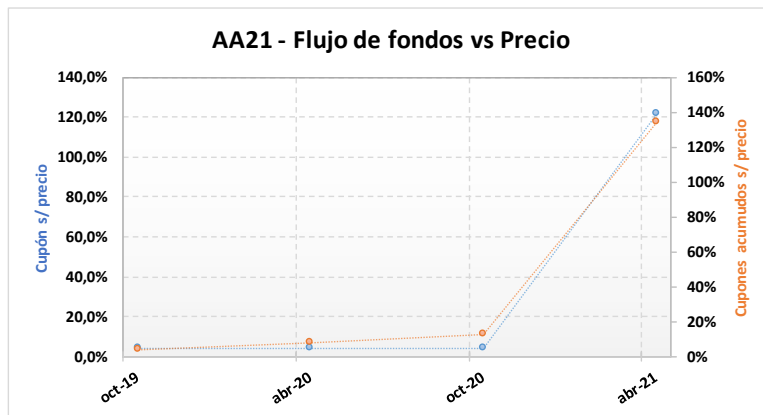


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.930	3.945	3.960	3.975	3.990	4.005,00	4.020	4.035	4.050	4.065	4.080
TIPO DE CAMBIO SIMULADO	41,90	13,84%	13,53%	13,21%	12,90%	12,59%	12,28%	11,97%	11,67%	11,36%	11,06%	10,76%
	42,15	14,34%	14,02%	13,71%	13,39%	13,08%	12,77%	12,46%	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%

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%

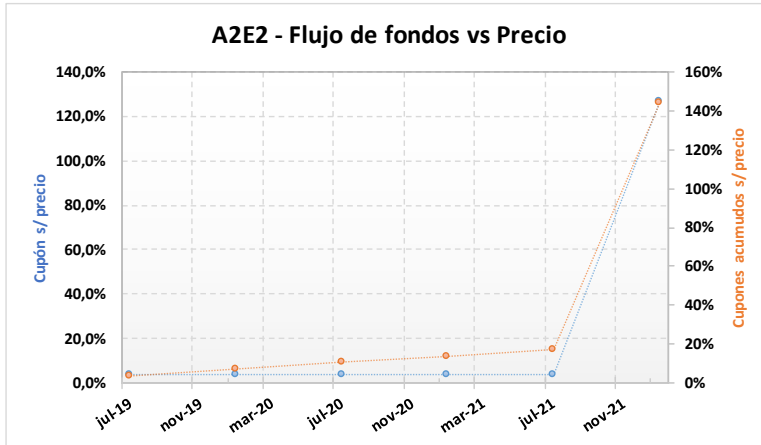


A2E2 – Bonar 2022 (Ley NY)

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 - Flujo de fondos vs Precio



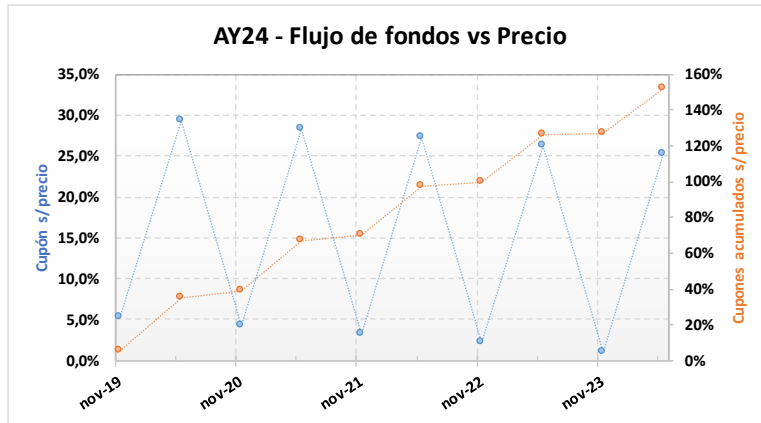
-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.350	3.400	3.450	3.500	3.550	3.600,00	3.650	3.700	3.750	3.800	3.850
TIPO DE CAMBIO SIMULADO	41,90	16,26%	15,57%	14,90%	14,24%	13,59%	12,96%	12,34%	11,73%	11,13%	10,55%	9,97%
	42,15	16,53%	15,84%	15,17%	14,51%	13,86%	13,23%	12,60%	11,99%	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%



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	7-may-2024

Tipo de cambio simulado: 44,40



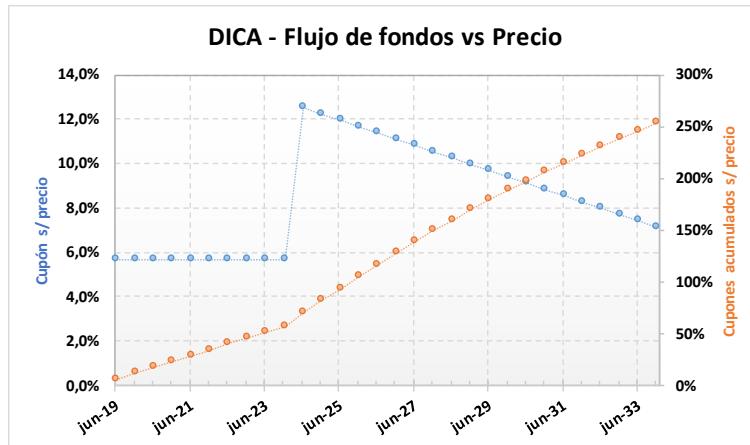
- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.995	3.010	3.025	3.040	3.055	3.070,00	3.085	3.100	3.115	3.130	3.145
TIPO DE CAMBIO SIMULADO	41,90	15,61%	15,38%	15,15%	14,93%	14,70%	14,48%	14,26%	14,05%	13,83%	13,62%	13,40%
	42,15	15,88%	15,65%	15,42%	15,20%	14,97%	14,75%	14,53%	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%



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



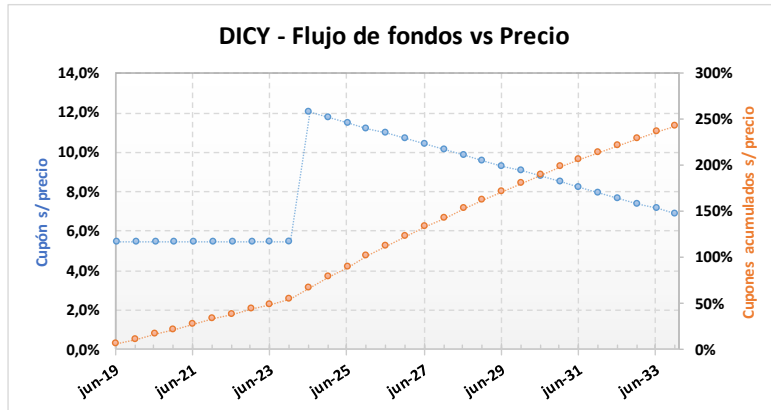
- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.300	4.350	4.400	4.450	4.500	4.545,00	4.600	4.650	4.700	4.750	4.800
TIPO DE CAMBIO SIMULADO	41,90	14,57%	14,34%	14,12%	13,90%	13,68%	13,49%	13,26%	13,06%	12,86%	12,66%	12,46%
	42,15	14,69%	14,46%	14,24%	14,02%	13,80%	13,61%	13,38%	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%



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	

Tipo de cambio simulado: 44,40



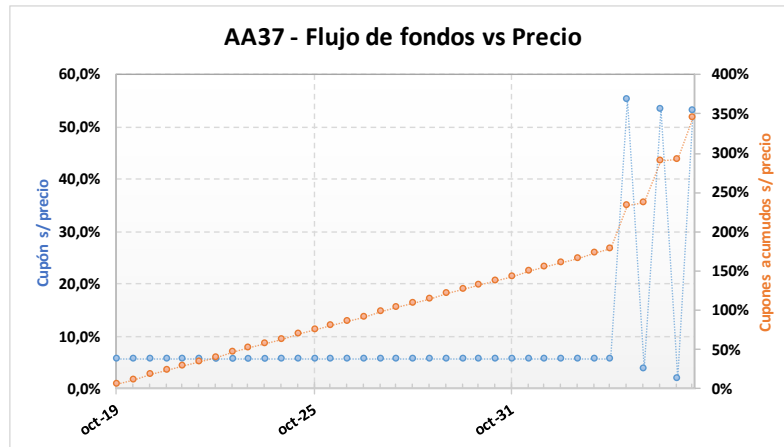
- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.480	4.530	4.580	4.630	4.680	4.728,00	4.780	4.830	4.880	4.930	4.980
TIPO DE CAMBIO SIMULADO	41,90	13,77%	13,56%	13,35%	13,14%	12,94%	12,75%	12,54%	12,35%	12,16%	11,97%	11,79%
	42,15	13,88%	13,67%	13,46%	13,25%	13,05%	12,86%	12,65%	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%



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



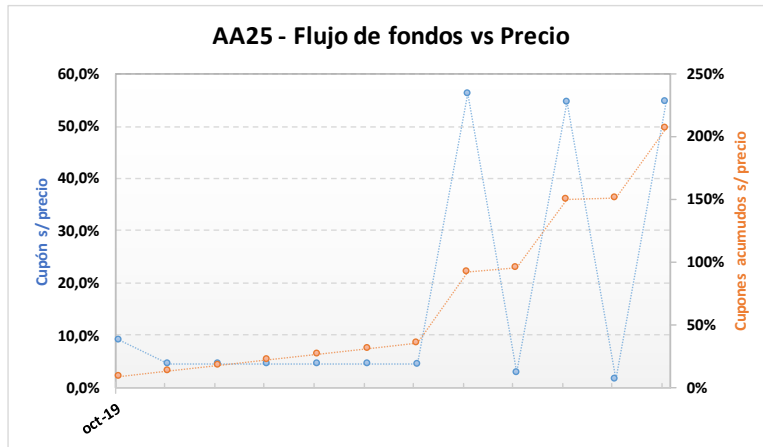
- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.700	2.750	2.800	2.850	2.900	2.950,00	3.000	3.050	3.100	3.150	3.200
TIPO DE CAMBIO SIMULADO	41,90	13,30%	13,04%	12,79%	12,55%	12,31%	12,08%	11,85%	11,63%	11,42%	11,21%	11,01%
	42,15	13,39%	13,13%	12,87%	12,63%	12,39%	12,16%	11,93%	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%



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
3-may-19				Monto	%					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	18-abr-2025

Tipo de cambio simulado: 44,40

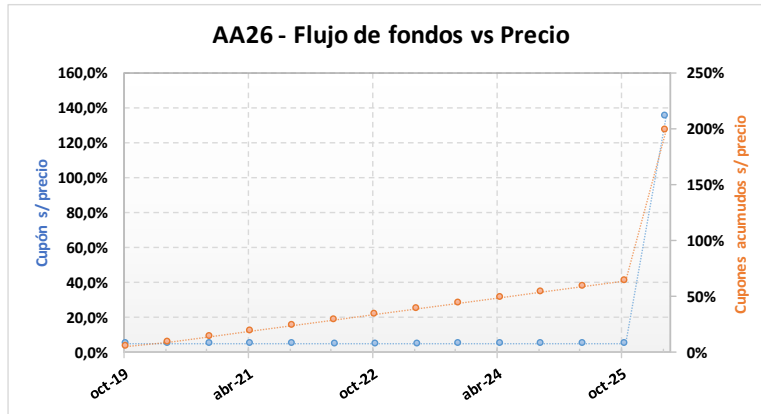


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.585	2.635	2.685	2.735	2.785	2.835,00	2.885	2.935	2.985	3.035	3.085
TIPO DE CAMBIO SIMULADO	41,90	18,69%	18,14%	17,60%	17,07%	16,56%	16,07%	15,58%	15,10%	14,64%	14,19%	13,74%
	42,15	18,86%	18,31%	17,77%	17,24%	16,73%	16,23%	15,74%	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%

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%

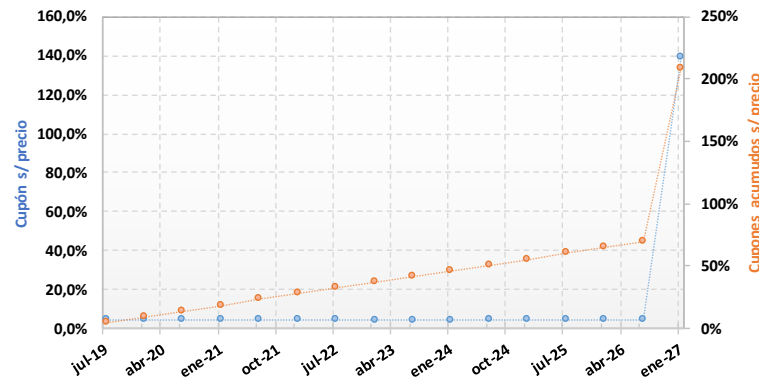


A2E7 – Bonar 2027 (Ley NY)

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%

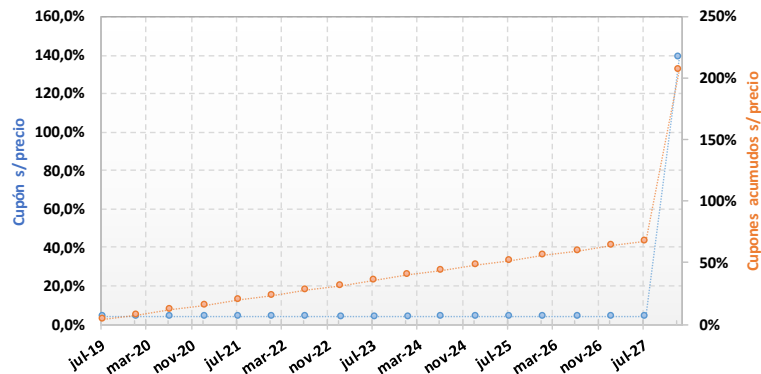


A2E8 – Bonar 2028 (Ley NY)

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



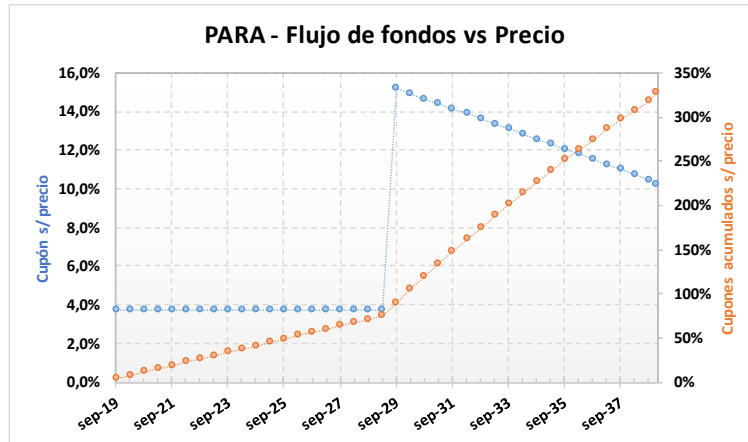
-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.030	3.080	3.130	3.180	3.230	3.280,00	3.330	3.380	3.430	3.480	3.530
TIPO DE CAMBIO SIMULADO	41,90	11,62%	11,33%	11,05%	10,77%	10,51%	10,24%	9,99%	9,73%	9,49%	9,25%	9,01%
	42,15	11,72%	11,43%	11,15%	10,88%	10,61%	10,35%	10,09%	9,84%	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

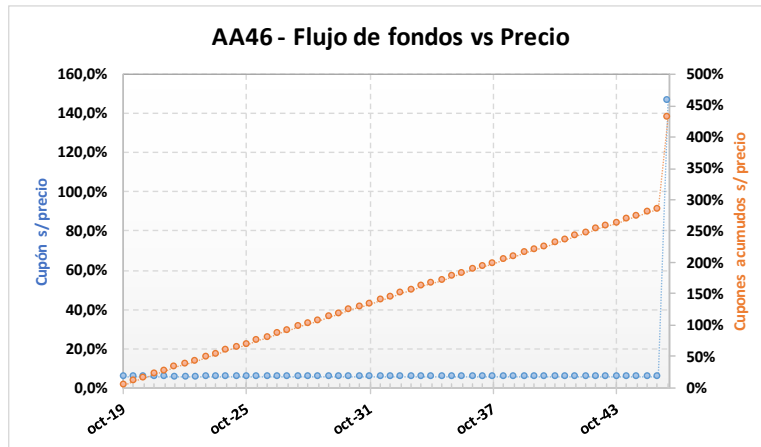


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.105	2.130	2.155	2.180	2.205	2.230,00	2.255	2.280	2.305	2.330	2.355
TIPO DE CAMBIO SIMULADO	41,90	11,24%	11,11%	10,97%	10,84%	10,71%	10,58%	10,46%	10,33%	10,21%	10,09%	9,97%
	42,15	11,31%	11,18%	11,04%	10,91%	10,78%	10,65%	10,52%	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%

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
3-may-19				Monto	%					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	22-abr-2046

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%

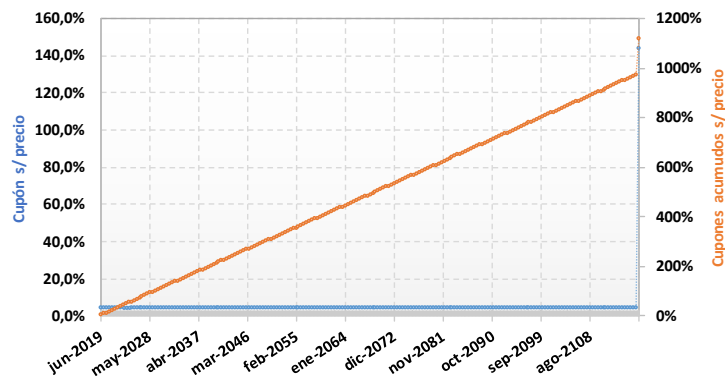


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
3-may-19	cotización	pesos		Monto	%					corridos	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%