

REPORTE DE BONOS

26 de agosto 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 23-ago-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	62,25	u\$s	74,92%	1,0x	100,00	100,00%	3,09	103,09	60,38%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	58,80	u\$s	53,51%	1,5x	100,00	100,00%	2,39	102,39	57,43%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	41,50	u\$s	56,65%	1,7x	83,34	83,34%	2,23	85,57	48,50%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	55,00	u\$s	38,02%	2,2x	100,00	100,00%	0,48	100,48	54,73%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	43,00	u\$s	32,90%	3,5x	100,00	100,00%	2,06	102,06	42,13%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	50,65	u\$s	24,49%	4,4x	100,00	100,00%	2,60	102,60	49,36%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	49,80	u\$s	21,50%	5,1x	100,00	100,00%	0,59	100,59	49,51%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	75,00	u\$s	10,85%	6,4x	100,00	100,00%	0,75	100,75	74,44%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	63,30	u\$s	25,26%	4,7x	140,20	100,00%	1,84	142,04	44,56%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	73,50	u\$s	21,49%	5,1x	140,20	100,00%	1,84	142,04	51,75%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	44,00	u\$s	20,71%	5,7x	100,00	100,00%	2,73	102,73	42,83%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	39,25	u\$s	14,83%	8,3x	100,00	100,00%	1,53	101,53	38,66%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	45,00	u\$s	13,01%	8,8x	100,00	100,00%	1,53	101,53	44,32%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	48,75	u\$s	17,49%	6,3x	100,00	100,00%	2,65	102,65	47,49%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	49,90	u\$s	15,13%	7,2x	100,00	100,00%	1,17	101,17	49,32%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BYMA 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 27.08.2019



Precios del 23-ago-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	3.412,00	pesos	75,50%	1,0x	100,00	100,00%	3,09	103,09	60,18%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.234,00	pesos	53,51%	1,5x	100,00	100,00%	2,39	102,39	57,43%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.265,00	pesos	57,37%	1,7x	83,34	83,34%	2,23	85,57	48,13%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	2.970,00	pesos	39,17%	2,2x	100,00	100,00%	0,48	100,48	53,74%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.400,00	pesos	32,35%	3,5x	100,00	100,00%	2,06	102,06	42,76%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.785,75	pesos	24,49%	4,4x	100,00	100,00%	2,60	102,60	49,36%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	2.745,00	pesos	21,45%	5,1x	100,00	100,00%	0,59	100,59	49,62%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.128,00	pesos	15,93%	6,0x	100,00	100,00%	0,75	100,75	56,45%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.450,00	pesos	25,50%	4,7x	140,20	100,00%	1,84	142,04	44,16%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.150,00	pesos	20,86%	5,1x	140,20	100,00%	1,84	142,04	53,12%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.420,00	pesos	20,71%	5,7x	100,00	100,00%	2,73	102,73	42,83%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.250,00	pesos	14,27%	8,5x	100,00	100,00%	1,53	101,53	40,29%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.681,25	pesos	17,49%	6,3x	100,00	100,00%	2,65	102,65	47,49%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.730,00	pesos	15,22%	7,2x	100,00	100,00%	1,17	101,17	49,06%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:

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(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 55,00** La TIR está expresada en u\$s.

Precios del 23-ago-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	70,00	pesos	53,88%	1,6x	100,00	100,00%	7,28	107,28	65,25%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	22,22%	2,9x	100,00	100,00%	5,78	105,78	86,97%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	26,68%	3,7x	100,00	100,00%	5,60	105,60	70,31%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	272,00	pesos	55,22% + CER	1,6x	602,28	46,05%	0,40	602,68	45,13%	2,00%	15-sep-2019	1,00 + CER	15-sep-2019	10,86 + CER	15-mar-2024
DICP	532,10	pesos	23,40% + CER	5,3x	1.369,98	100,00%	12,65	1.382,63	38,48%	5,83%	31-dic-2019	39,93 + CER	30-jun-2024	68,50 + CER	31-dic-2033
PARP	265,50	pesos	15,41% + CER	9,7x	1.078,78	100,00%	7,80	1.086,58	24,43%	1,77%	30-sep-2019	9,55 + CER	30-sep-2029	53,94 + CER	31-dic-2038
CUAP	390,00	pesos	15,69% + CER	8,6x	1.497,98	100,00%	7,85	1.505,83	25,90%	3,31%	31-dic-2019	24,79 + CER	30-jun-2036	74,90 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	101,00	pesos	226,84%	0,7x	166,70	95,00%	12,73	179,42	56,29%	51,60%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022
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BONOS DOLLAR-LINKED ^(c)

PUO19 ^(Chubut)	335,00	pesos	26,76%	0,2x	6,25	6,25%	0,03	6,28	97,07%	4,00%	21-oct-2019	0,06	21-oct-2019	6,25	21-oct-2019
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	1,76	pesos	82,74%	4,4x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	22,35	15 dic 2024
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	108,00	pesos	28,46%	8,4x	22,74	47,38%	---	---	---	---	---	---	15-dic-2023	0,81	15 dic 2034
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NOTAS Y ACLARACIONES:

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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: 55,00%

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 55,00 La TIR está expresada en u\$s.

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

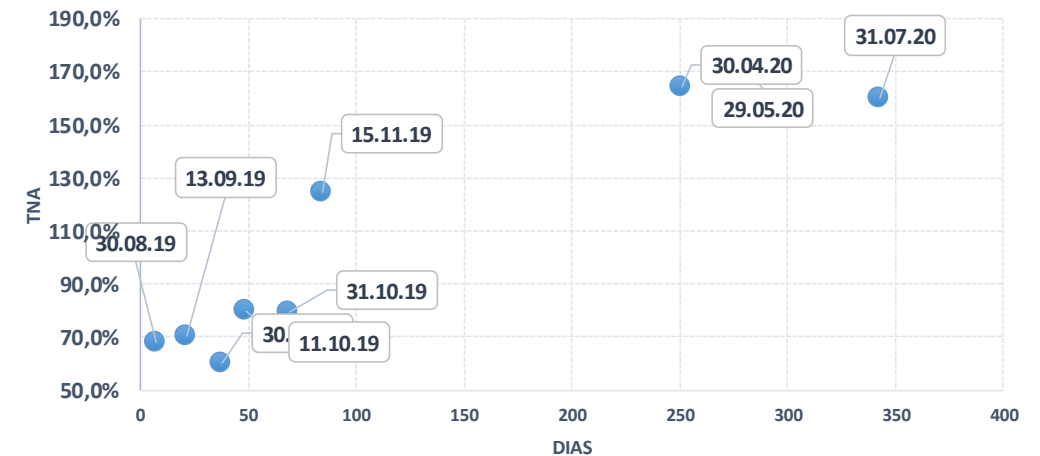
Fecha de venimiento	Precios del	Días restantes	Pago al vencimiento	Tasa mensual capitalizable	Rendimiento TNA
	23-ago-19				

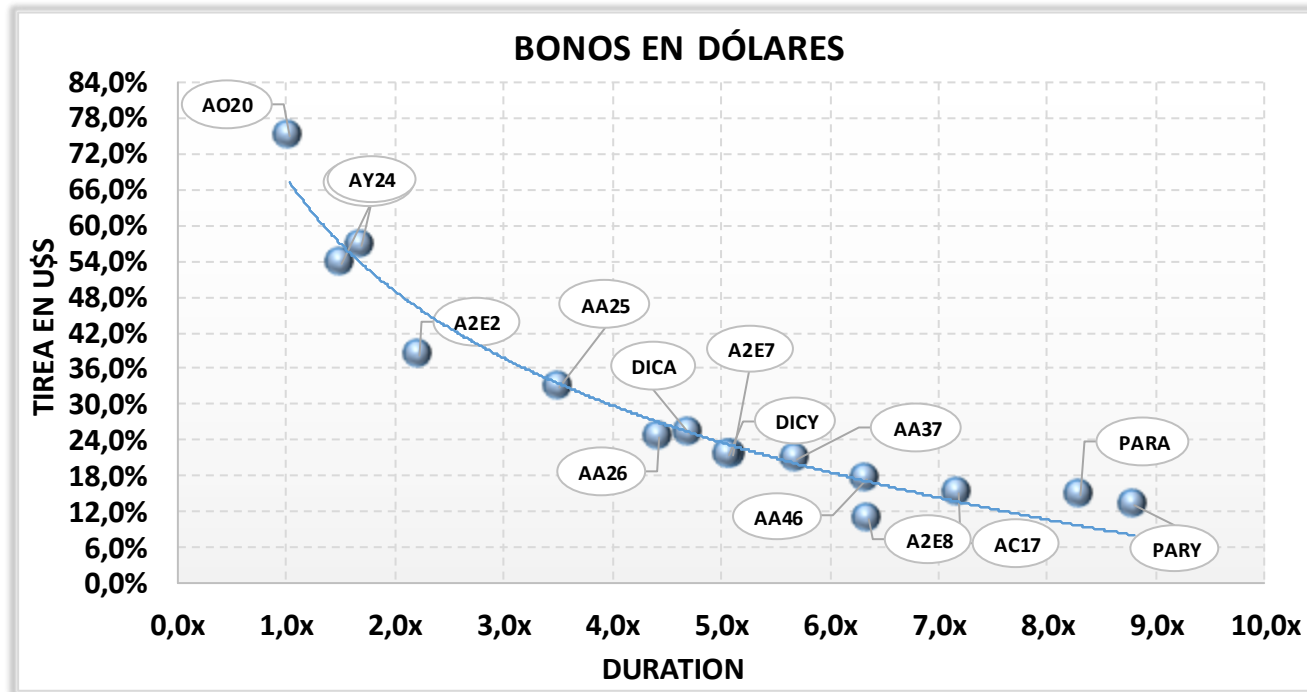
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

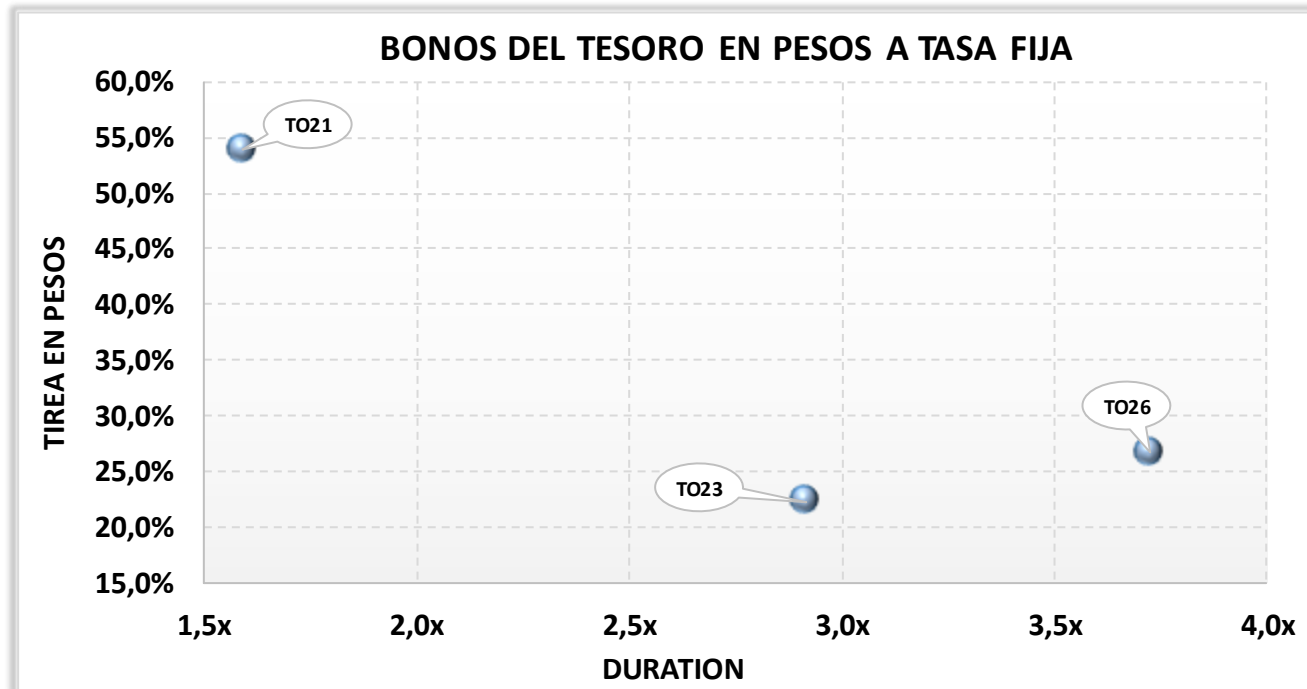
S30G9	30 ago 2019	111,8500	7	113,30	4,25%	67,6%
S13S9	13 sep 2019	106,6500	21	110,97	4,25%	70,3%
S30S9	30 sep 2019	142,8000	38	151,77	3,45%	60,3%
S11O9	11 oct 2019	100,5000	49	111,32	4,00%	80,2%
S31O9	31 oct 2019	130,9000	69	150,47	3,35%	79,1%
S15N9	15 nov 2019	89,9000	84	115,68	4,25%	124,6%
S28F0	28 feb 2020	---	189	137,59	2,65%	no operó
S30A0	30 abr 2020	80,0000	251	170,24	3,00%	164,0%
S29Y0	29 may 2020	63,0000	280	146,29	3,75%	172,3%
S31L0	31 jul 2020	63,9870	343	160,13	2,65%	159,9%

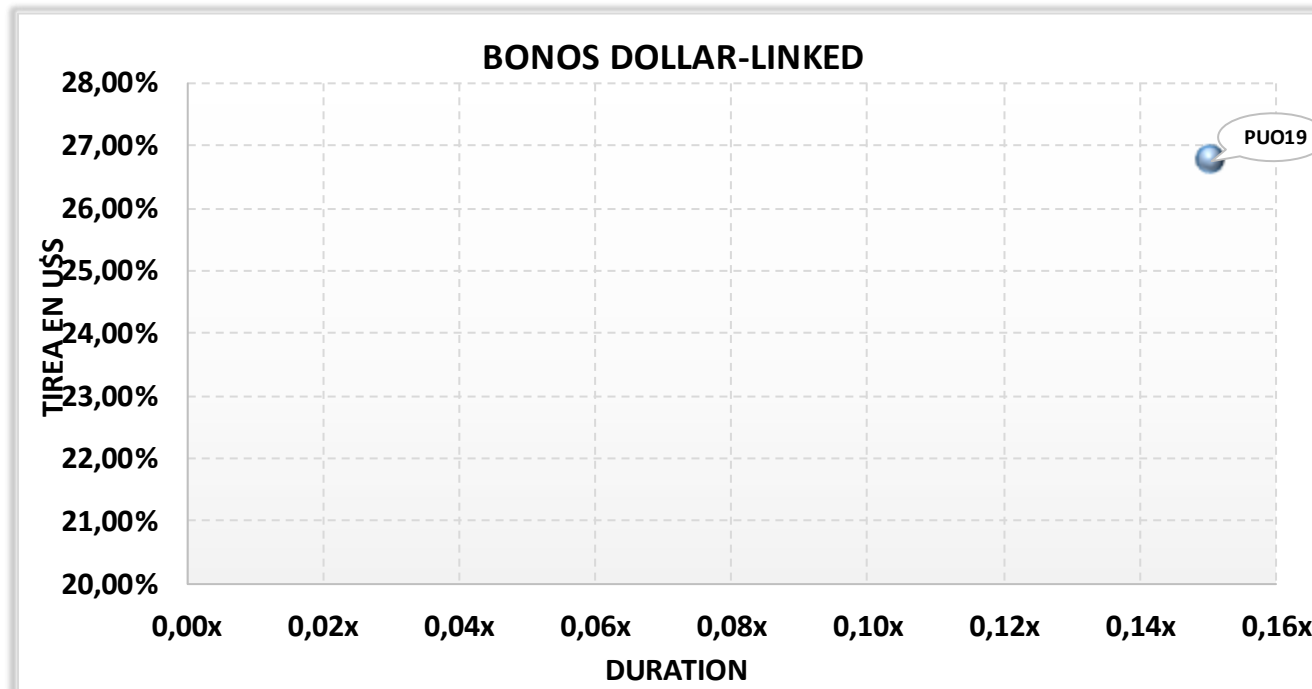
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

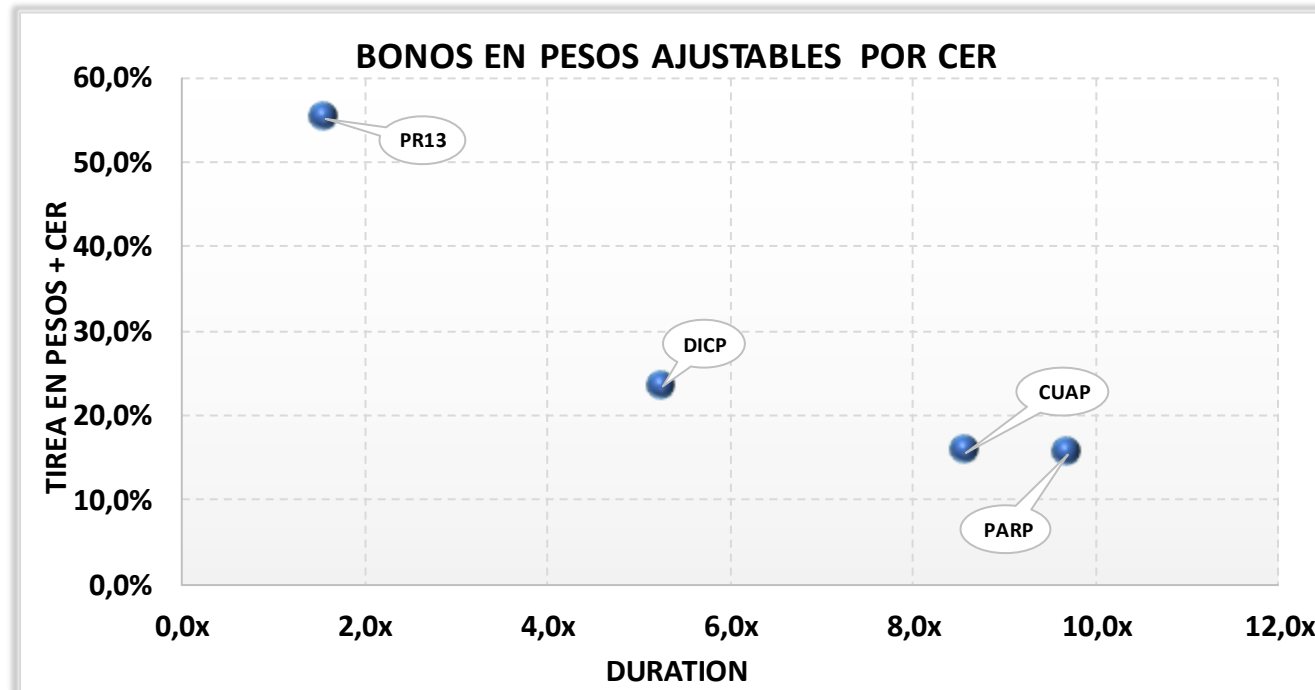
LECAP - CURVA DE RENDIMIENTOS

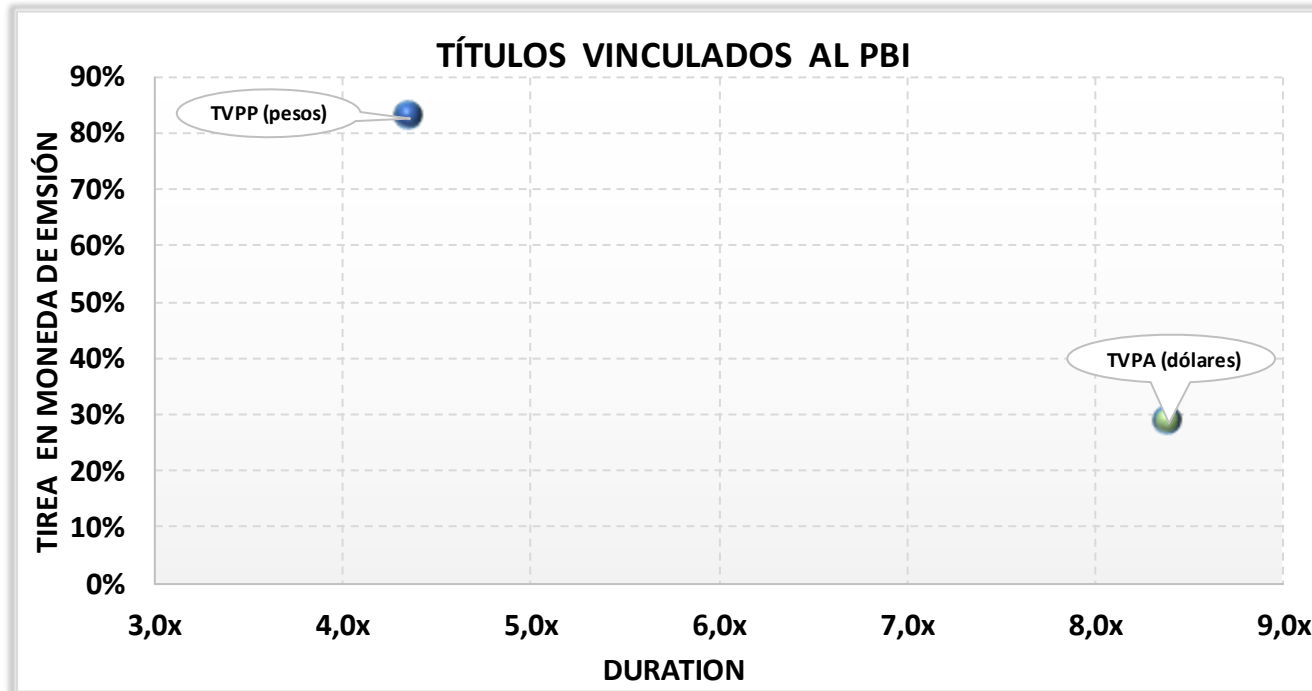












SEPTIEMBRE 2019 - OCTUBRE 2019

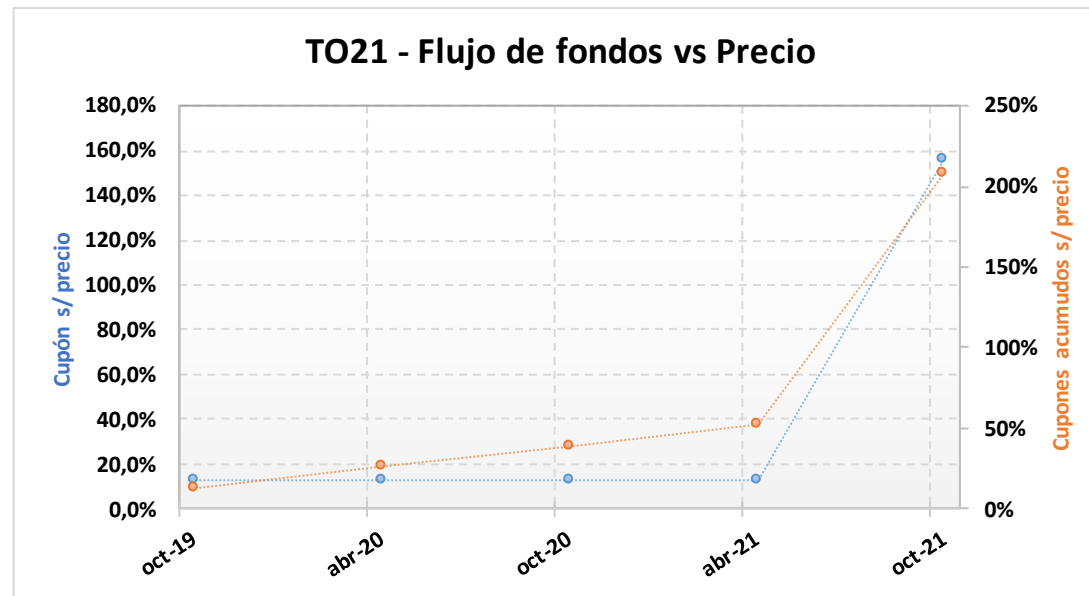
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-sep-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6506	7,1045
30-sep-19	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-oct-19	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-oct-19	BOCON SERIE 8	PR15	\$	R + A	BADLAR	0,0500	12,1848	12,2348
8-oct-19	BONAR 2020	AO20	U\$S	R	TASA FIJA	-	4,0000	4,0000
15-oct-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6398	7,0938
17-oct-19	BONTE OCT-23	TO23	\$	R	TASA FIJA	-	8,0000	8,0000
	BONTE OCT-26	TO26	\$	R	TASA FIJA	-	7,7500	7,7500
18-oct-19	BONAR 2025	AA25	U\$S	R	TASA FIJA	-	2,8750	2,8750
	BONAR 2037	AA37	U\$S	R	TASA FIJA	-	3,8125	3,8125
21-oct-19	CHUBUT OCT 19	PUO19	U\$S	R + A	TASA FIJA - DÓLAR LINK	6,2500	0,0625	6,3125
22-oct-19	BONAR 2021	AA21	U\$S	R	TASA FIJA	-	3,4375	3,4375
	BONAR 2026	AA26	U\$S	R	TASA FIJA	-	3,7500	3,7500
	BONAR 2046	AA46	U\$S	R	TASA FIJA	-	3,8125	3,8125

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 27.08.19

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
23-ago-19				Monto	%					Renta		Amortización		
70,00	pesos	53,88%	1,59x	100,00	100,00%	7,28	107,28	65,25%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021

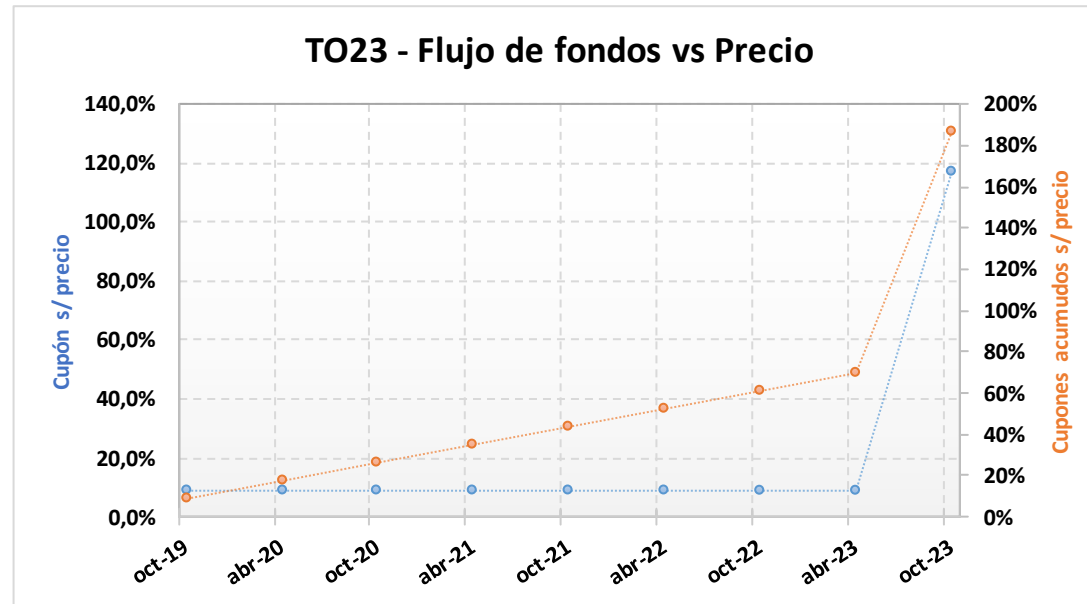


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

64,00	62,89%	1,558x
65,00	61,28%	1,564x
66,00	59,71%	1,570x
67,00	58,19%	1,575x
68,00	56,71%	1,581x
69,00	55,28%	1,586x
70,00	53,88%	1,591x
71,00	52,51%	1,596x
72,00	51,18%	1,601x
73,00	49,89%	1,605x
74,00	48,62%	1,610x
75,00	47,39%	1,615x
76,00	46,19%	1,619x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
23-ago-19				Monto	%					Renta		Amortización		
92,00	pesos	22,22%	2,92x	100,00	100,00%	5,78	105,78	86,97%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023

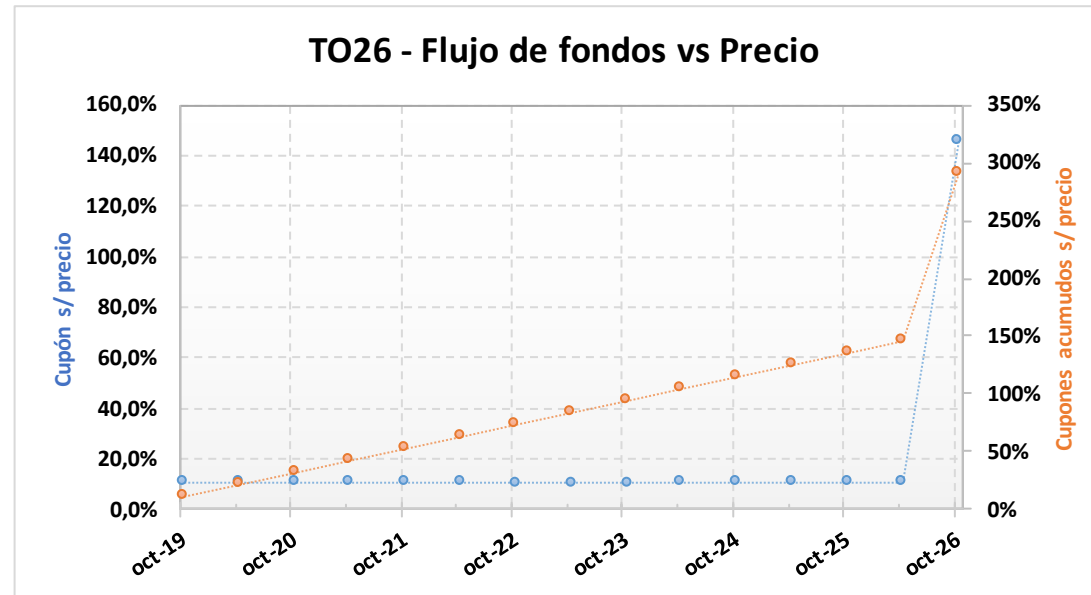


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

86,00	25,10%	2,863x
87,00	24,60%	2,872x
88,00	24,11%	2,881x
89,00	23,62%	2,890x
90,00	23,14%	2,898x
91,00	22,68%	2,907x
92,00	22,22%	2,915x
93,00	21,76%	2,923x
94,00	21,32%	2,931x
95,00	20,88%	2,939x
96,00	20,45%	2,947x
97,00	20,03%	2,954x
98,00	19,62%	2,962x

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
23-ago-19				Monto	%					Renta		Amortización		
74,25	pesos	26,68%	3,72x	100,00	100,00%	5,60	105,60	70,31%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

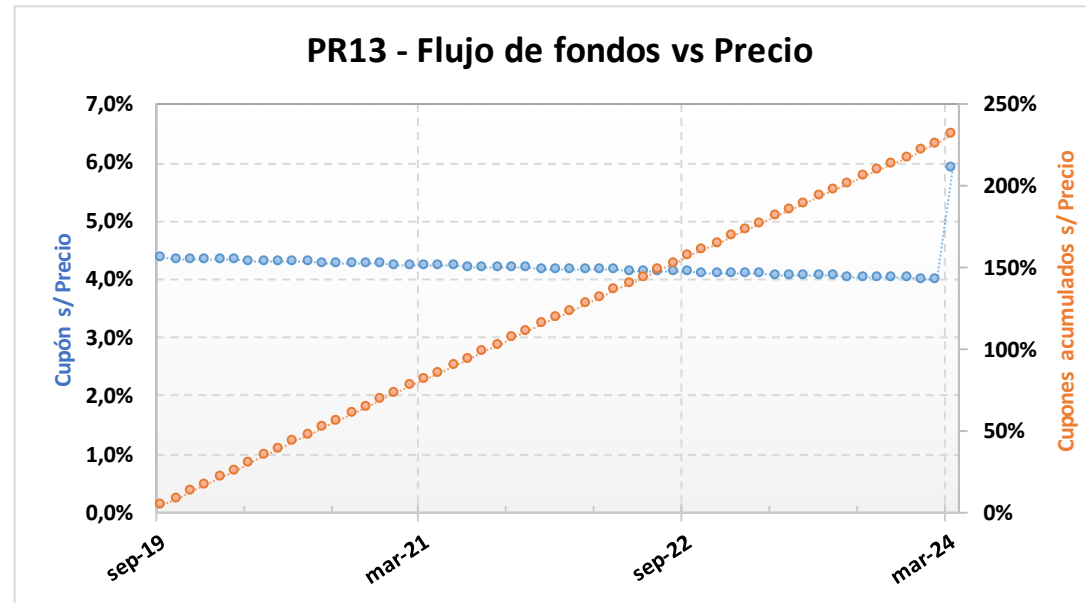


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,25	29,64%	3,565x
69,25	29,12%	3,593x
70,25	28,60%	3,620x
71,25	28,11%	3,647x
72,25	27,62%	3,673x
73,25	27,14%	3,699x
74,25	26,68%	3,724x
75,25	26,23%	3,748x
76,25	25,78%	3,773x
77,25	25,35%	3,796x
78,25	24,93%	3,820x
79,25	24,52%	3,843x
80,25	24,11%	3,865x

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
23-ago-19				Monto	%					Renta		Amortización		
272,00	pesos	55,22% + CER	1,56x	602,28	46,05%	0,40	602,68	45,13%	2,000%	15-sep-2019	1,00 + CER	15-sep-2019	10,86 + CER	
														15-mar-2024



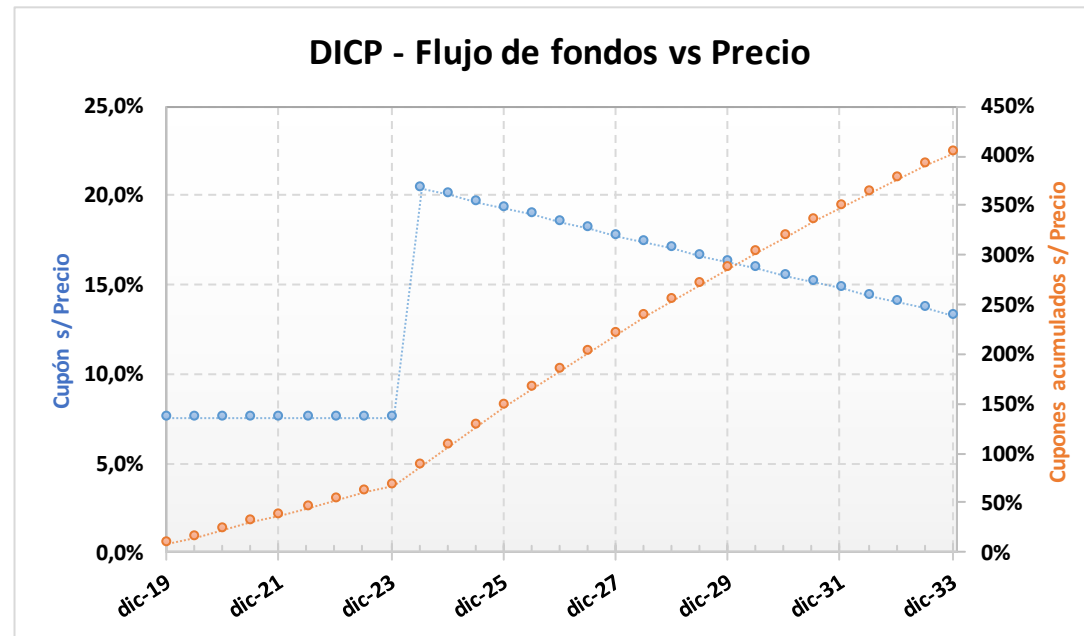
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

260,00	59,84%	1,52x
262,00	59,03%	1,53x
264,00	58,25%	1,53x
266,00	57,47%	1,54x
268,00	56,71%	1,55x
270,00	55,96%	1,55x
272,00	55,22%	1,56x
274,00	54,50%	1,57x
276,00	53,78%	1,57x
278,00	53,08%	1,58x
280,00	52,39%	1,59x
282,00	51,71%	1,59x
284,00	51,04%	1,60x



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
23-ago-19				Monto	%					Renta		Amortización		
532,10	pesos	23,40% + CER	5,25x	1.369,98	100,00%	12,65	1.382,63	38,48%	5,830%	31-dic-2019	39,93 + CER	30-jun-2024	68,50 + CER	31-dic-2033

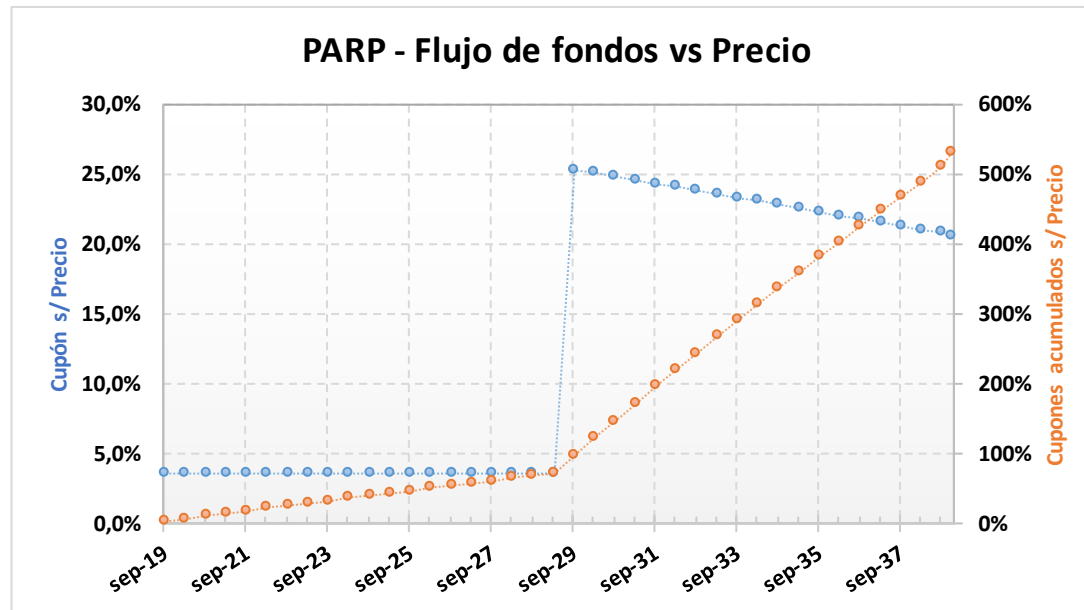


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

472,00	26,33%	4,98x
482,00	25,80%	5,02x
492,00	25,29%	5,07x
502,00	24,80%	5,12x
512,00	24,32%	5,16x
522,00	23,86%	5,21x
532,10	23,40%	5,25x
542,00	22,97%	5,30x
552,00	22,55%	5,34x
562,00	22,14%	5,38x
572,00	21,74%	5,42x
582,00	21,36%	5,46x
592,00	20,98%	5,50x

PARP – Bono Par (ajutable por CER)

Precio del	Moneda de	TIREA en \$ +	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
23-ago-19	cotización	CER		Monto	%					corridos	Renta	Amortización		
265,50	pesos	15,41% + CER	9,69x	1.078,78	100,00%	7,80	1.086,58	24,43%	1,770%	30-sep-2019	9,55 + CER	30-sep-2029	53,94 + CER	31-dic-2038

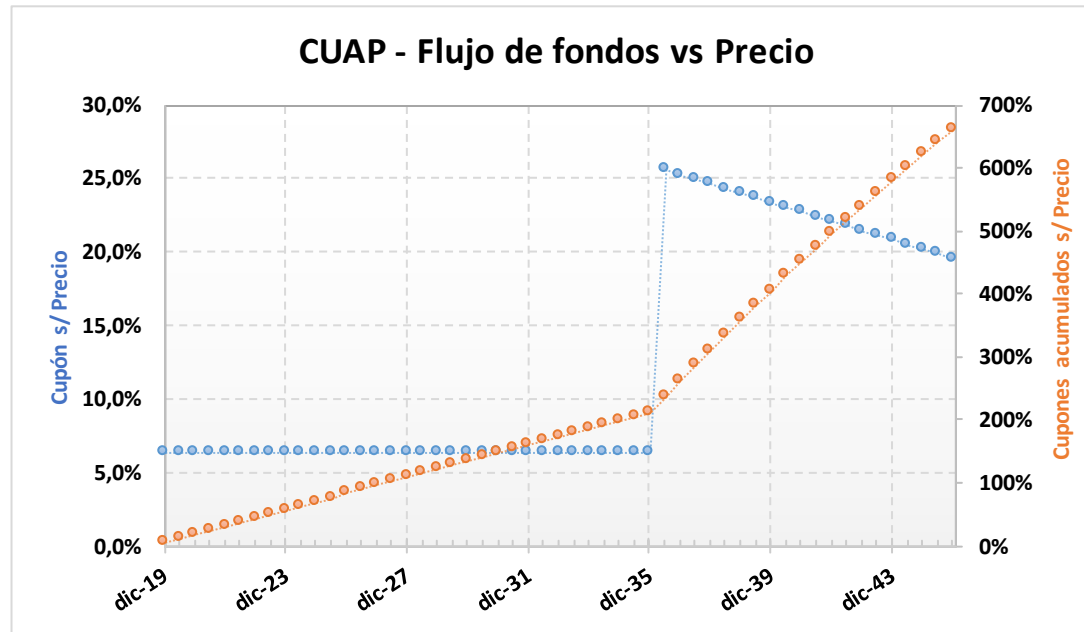


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

235,00	16,91%	9,30x
240,00	16,64%	9,37x
245,00	16,39%	9,44x
250,00	16,14%	9,50x
255,00	15,90%	9,57x
260,00	15,66%	9,63x
265,50	15,41%	9,69x
270,00	15,21%	9,75x
275,00	15,00%	9,80x
280,00	14,79%	9,86x
285,00	14,58%	9,91x
290,00	14,38%	9,96x
295,00	14,19%	10,02x

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
23-ago-19				Monto	%					Renta		Amortización		
390,00	pesos	15,69% + CER	8,57x	1.497,98	100,00%	7,85	1.505,83	25,90%	3,310%	31-dic-2019	24,79 + CER	30-jun-2036	74,90 + CER	



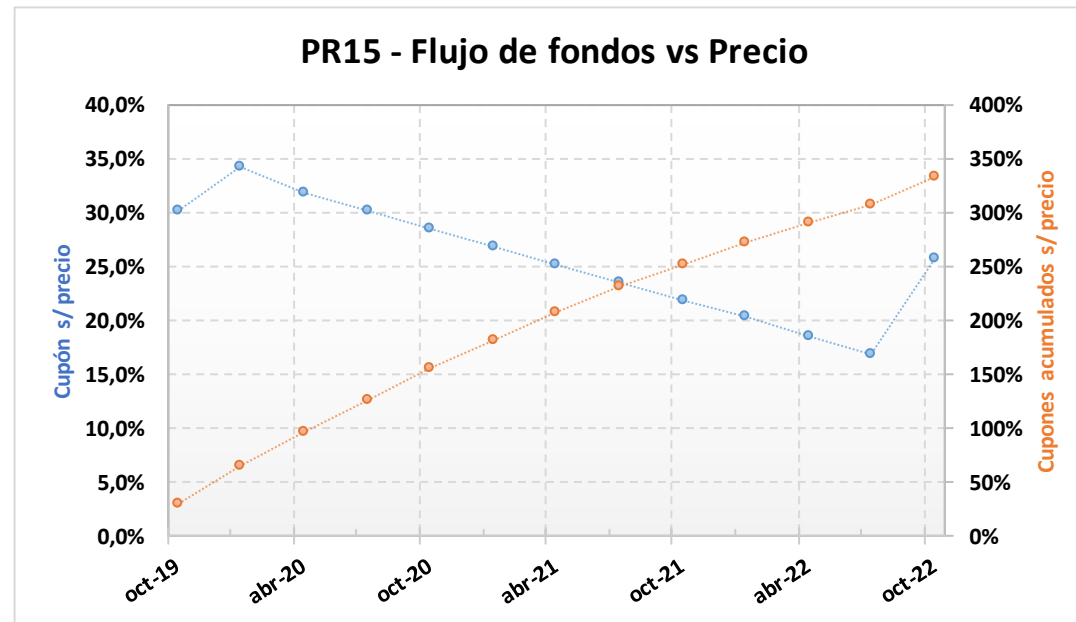
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

330,00	18,12%	7,53x
340,00	17,66%	7,72x
350,00	17,22%	7,90x
360,00	16,81%	8,07x
370,00	16,42%	8,24x
380,00	16,04%	8,41x
390,00	15,69%	8,57x
400,00	15,35%	8,73x
410,00	15,03%	8,88x
420,00	14,72%	9,03x
430,00	14,42%	9,17x
440,00	14,14%	9,31x
450,00	13,87%	9,45x

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
23-ago-19				Monto	%					Renta		Amortización		
101,00	pesos	226,84%	0,69x	166,70	100,00%	12,73	179,42	56,29%	51,603%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022

Tasa Badlar Privada estimada: **55,00%**

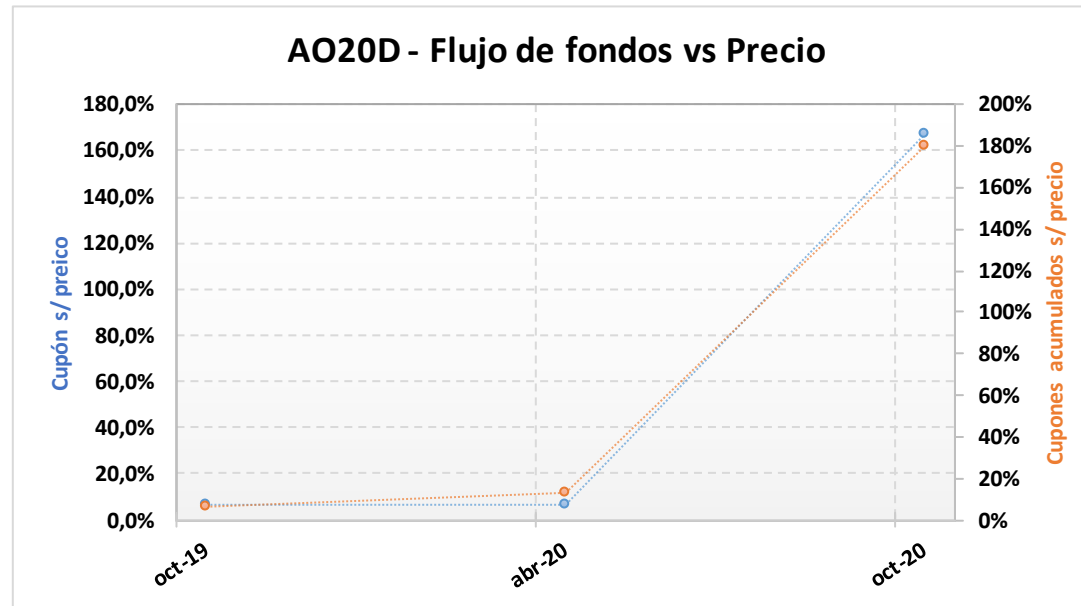


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

71,00	492,47%	0,510x
76,00	420,51%	0,542x
81,00	364,25%	0,573x
86,00	319,28%	0,603x
91,00	282,65%	0,633x
96,00	252,32%	0,662x
101,00	226,84%	0,691x
106,00	205,18%	0,719x
111,00	186,56%	0,746x
116,00	170,39%	0,772x
121,00	156,22%	0,797x
126,00	143,72%	0,822x
131,00	132,61%	0,846x

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
23-ago-19				Monto	%					Renta		Amortización		
62,25	u\$s	74,92%	1,03x	100,00	100,00%	3,09	103,09	60,38%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



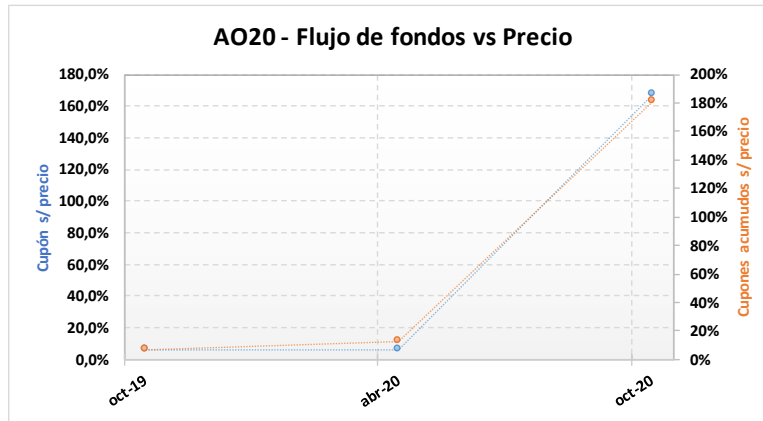
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

56,25	92,98%	1,03x
57,25	89,71%	1,03x
58,25	86,54%	1,03x
59,25	83,49%	1,03x
60,25	80,53%	1,03x
61,25	77,68%	1,03x
62,25	74,92%	1,03x
63,25	72,25%	1,04x
64,25	69,66%	1,04x
65,25	67,15%	1,04x
66,25	64,72%	1,04x
67,25	62,36%	1,04x
68,25	60,07%	1,04x

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
23-ago-19				Monto	%					Renta		Amortización		
3.412,00	pesos	75,50%	1,03x	100,00	100,00%	3,09	103,09	60,18%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: 55,00

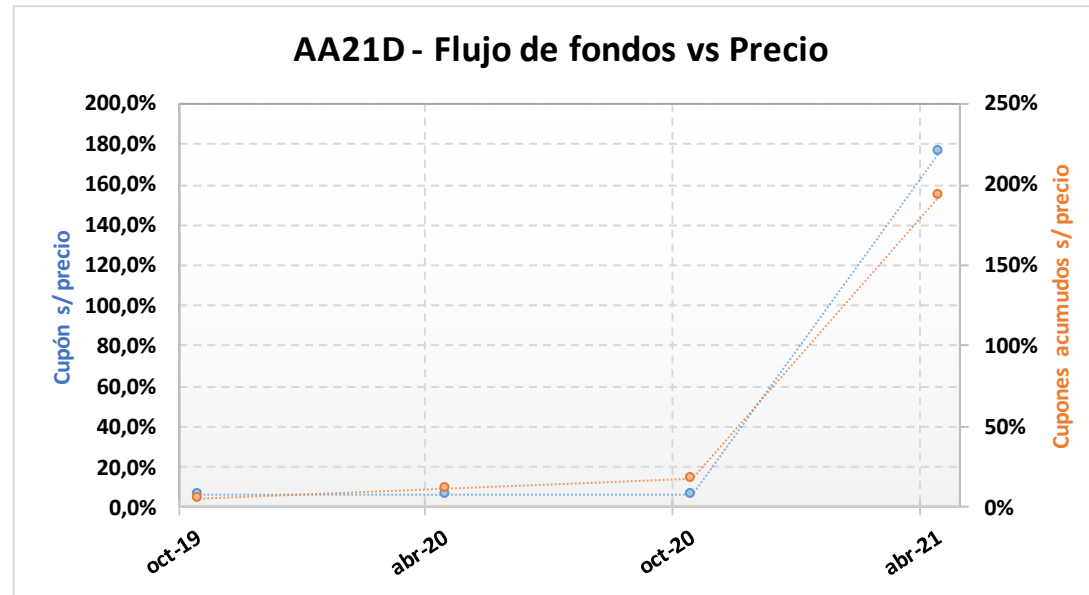


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.340	3.355	3.370	3.385	3.400	3.412,00	3.430	3.445	3.460	3.475	3.490
TIPO DE CAMBIO SIMULADO	52,50	71,28%	70,54%	69,81%	69,08%	68,37%	67,79%	66,95%	66,24%	65,55%	64,86%	64,18%
	52,75	72,07%	71,33%	70,59%	69,86%	69,14%	68,56%	67,71%	67,01%	66,31%	65,62%	64,93%
	53,00	72,86%	72,11%	71,37%	70,64%	69,91%	69,34%	68,48%	67,77%	67,07%	66,37%	65,69%
	53,25	73,64%	72,89%	72,15%	71,41%	70,68%	70,11%	69,24%	68,53%	67,83%	67,13%	66,44%
	53,50	74,43%	73,68%	72,93%	72,19%	71,46%	70,88%	70,01%	69,30%	68,59%	67,89%	67,19%
	53,75	75,22%	74,46%	73,71%	72,97%	72,23%	71,65%	70,78%	70,06%	69,35%	68,64%	67,94%
	54,00	76,01%	75,25%	74,49%	73,75%	73,01%	72,42%	71,54%	70,82%	70,11%	69,40%	68,70%
	54,25	76,80%	76,03%	75,27%	74,52%	73,78%	73,19%	72,31%	71,59%	70,87%	70,16%	69,45%
	54,50	77,58%	76,82%	76,05%	75,30%	74,55%	73,96%	73,08%	72,35%	71,63%	70,91%	70,20%
	54,75	78,37%	77,60%	76,84%	76,08%	75,33%	74,73%	73,84%	73,11%	72,39%	71,67%	70,96%
	55,00	79,16%	78,39%	77,62%	76,86%	76,10%	75,50%	74,61%	73,88%	73,15%	72,43%	71,71%
	55,25	79,95%	79,17%	78,40%	77,63%	76,88%	76,27%	75,38%	74,64%	73,91%	73,18%	72,46%
	55,50	80,74%	79,96%	79,18%	78,41%	77,65%	77,04%	76,15%	75,40%	74,67%	73,94%	73,22%
	55,75	81,53%	80,74%	79,96%	79,19%	78,42%	77,82%	76,91%	76,17%	75,43%	74,70%	73,97%
	56,00	82,32%	81,53%	80,74%	79,97%	79,20%	78,59%	77,68%	76,93%	76,19%	75,45%	74,73%
	56,25	83,10%	82,31%	81,52%	80,74%	79,97%	79,36%	78,45%	77,70%	76,95%	76,21%	75,48%
	56,50	83,89%	83,10%	82,31%	81,52%	80,75%	80,13%	79,22%	78,46%	77,71%	76,97%	76,23%
	56,75	84,68%	83,88%	83,09%	82,30%	81,52%	80,90%	79,98%	79,22%	78,47%	77,73%	76,99%
	57,00	85,47%	84,67%	83,87%	83,08%	82,30%	81,68%	80,75%	79,99%	79,23%	78,48%	77,74%
	57,25	86,26%	85,45%	84,65%	83,86%	83,07%	82,45%	81,52%	80,75%	79,99%	79,24%	78,50%
	57,50	87,05%	86,24%	85,43%	84,64%	83,85%	83,22%	82,29%	81,52%	80,76%	80,00%	79,25%



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
23-ago-19				Monto	%					Renta		Amortización		
58,80	u\$s	53,51%	1,51x	100,00	100,00%	2,39	102,39	57,43%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	



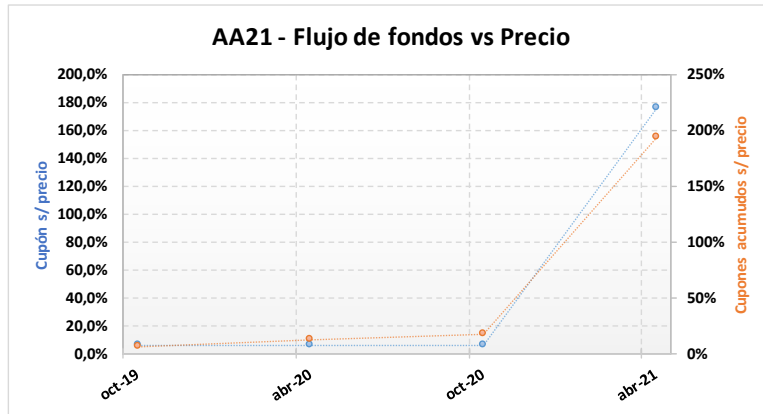
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

55,80	58,94%	1,51x
56,30	58,00%	1,51x
56,80	57,08%	1,51x
57,30	56,17%	1,51x
57,80	55,27%	1,51x
58,30	54,39%	1,51x
58,80	53,51%	1,51x
59,30	52,66%	1,51x
59,80	51,81%	1,51x
60,30	50,98%	1,51x
60,80	50,16%	1,51x
61,30	49,35%	1,51x
61,80	48,55%	1,52x

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
23-ago-19				Monto	%					Renta		Amortización		
3.234,00	pesos	53,51%	1,51x	100,00	100,00%	2,39	102,39	57,43%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 55,00

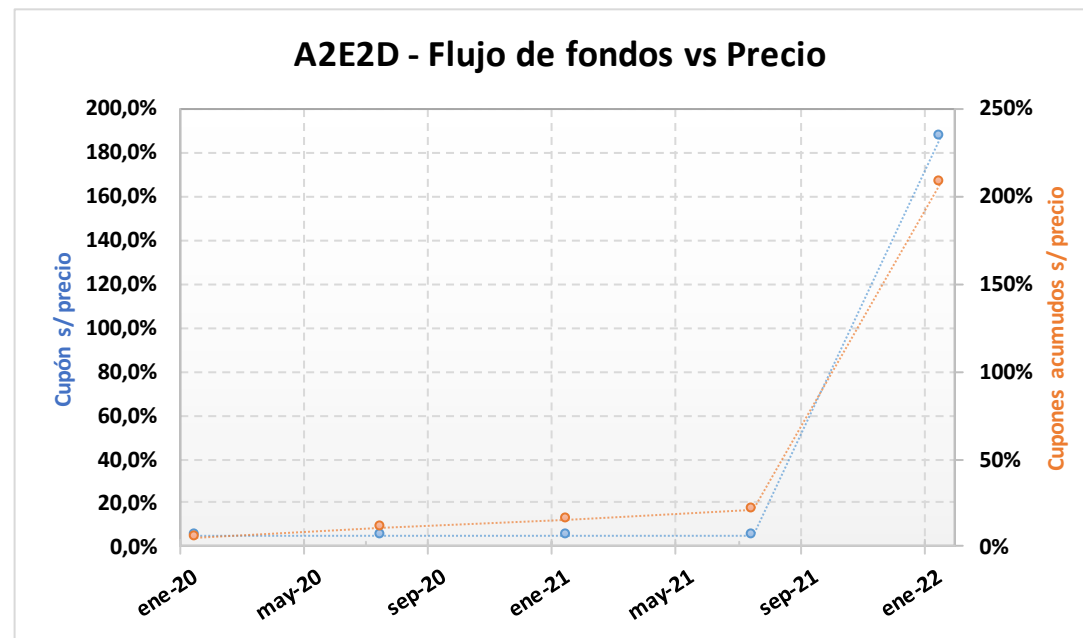


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.160	3.175	3.190	3.205	3.220	3.234,00	3.250	3.265	3.280	3.295	3.310
TIPO DE CAMBIO SIMULADO	52,50	51,16%	50,69%	50,22%	49,75%	49,29%	48,87%	48,38%	47,93%	47,49%	47,04%	46,60%
	52,75	51,63%	51,16%	50,69%	50,22%	49,76%	49,33%	48,85%	48,40%	47,95%	47,50%	47,06%
	53,00	52,11%	51,63%	51,16%	50,69%	50,23%	49,80%	49,31%	48,86%	48,41%	47,96%	47,52%
	53,25	52,58%	52,11%	51,63%	51,16%	50,70%	50,27%	49,78%	49,32%	48,87%	48,42%	47,98%
	53,50	53,06%	52,58%	52,10%	51,63%	51,17%	50,73%	50,24%	49,79%	49,33%	48,88%	48,44%
	53,75	53,53%	53,05%	52,57%	52,10%	51,63%	51,20%	50,71%	50,25%	49,79%	49,34%	48,90%
	54,00	54,00%	53,52%	53,04%	52,57%	52,10%	51,66%	51,17%	50,71%	50,25%	49,80%	49,35%
	54,25	54,47%	53,99%	53,51%	53,04%	52,56%	52,13%	51,63%	51,17%	50,71%	50,26%	49,81%
	54,50	54,95%	54,46%	53,98%	53,50%	53,03%	52,59%	52,09%	51,63%	51,17%	50,72%	50,26%
	54,75	55,42%	54,93%	54,45%	53,97%	53,49%	53,05%	52,55%	52,09%	51,63%	51,17%	50,72%
	55,00	55,89%	55,40%	54,91%	54,43%	53,96%	53,51%	53,01%	52,55%	52,09%	51,63%	51,17%
	55,25	56,36%	55,87%	55,38%	54,90%	54,42%	53,98%	53,47%	53,01%	52,54%	52,08%	51,63%
	55,50	56,83%	56,33%	55,85%	55,36%	54,88%	54,44%	53,93%	53,46%	53,00%	52,54%	52,08%
	55,75	57,29%	56,80%	56,31%	55,83%	55,34%	54,90%	54,39%	53,92%	53,46%	52,99%	52,53%
	56,00	57,76%	57,27%	56,78%	56,29%	55,81%	55,36%	54,85%	54,38%	53,91%	53,45%	52,99%
	56,25	58,23%	57,73%	57,24%	56,75%	56,27%	55,82%	55,31%	54,83%	54,37%	53,90%	53,44%
	56,50	58,70%	58,20%	57,70%	57,21%	56,73%	56,28%	55,77%	55,29%	54,82%	54,35%	53,89%
	56,75	59,16%	58,66%	58,17%	57,67%	57,19%	56,73%	56,22%	55,75%	55,27%	54,80%	54,34%
	57,00	59,63%	59,13%	58,63%	58,13%	57,65%	57,19%	56,68%	56,20%	55,73%	55,26%	54,79%
	57,25	60,09%	59,59%	59,09%	58,59%	58,10%	57,65%	57,13%	56,65%	56,18%	55,71%	55,24%
	57,50	60,56%	60,05%	59,55%	59,05%	58,56%	58,11%	57,59%	57,11%	56,63%	56,16%	55,69%



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
23-ago-19				Monto	%					Renta		Amortización		
55,00	u\$s	38,02%	2,23x	100,00	100,00%	0,48	100,48	54,73%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

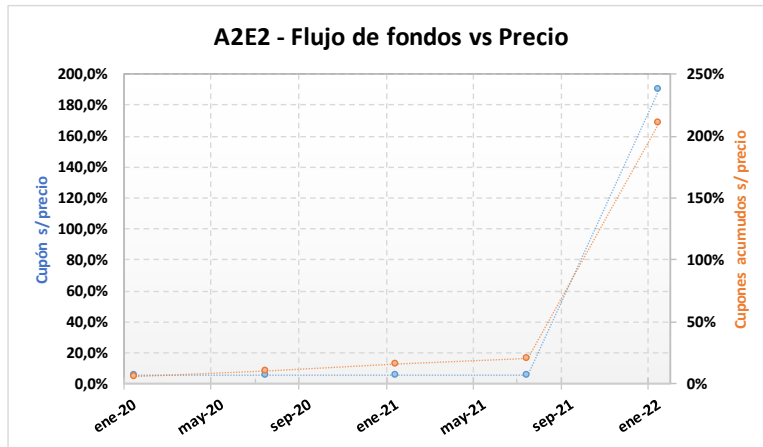
52,00	41,55%	2,22x
52,50	40,94%	2,22x
53,00	40,34%	2,22x
53,50	39,75%	2,22x
54,00	39,17%	2,22x
54,50	38,59%	2,22x
55,00	38,02%	2,23x
55,50	37,46%	2,23x
56,00	36,91%	2,23x
56,50	36,37%	2,23x
57,00	35,83%	2,23x
57,50	35,30%	2,23x
58,00	34,77%	2,23x



A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
23-ago-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.970,00	pesos	39,17%	2,22x	100,00	100,00%	0,48	100,48	53,74%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	

Tipo de cambio simulado: 55,00

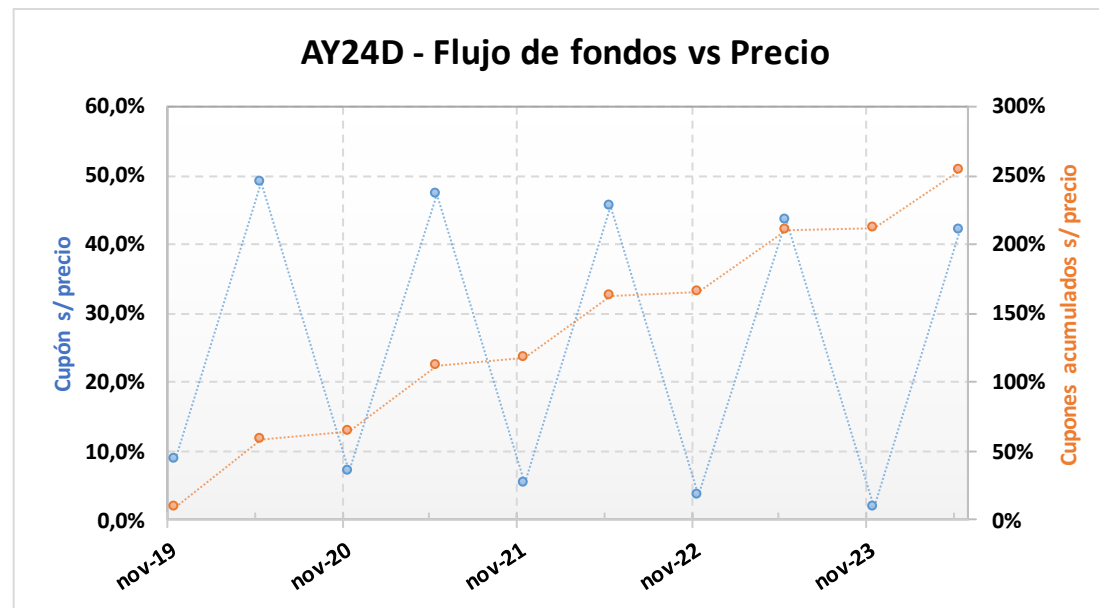


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.720	2.770	2.820	2.870	2.920	2.970,00	3.020	3.070	3.120	3.170	3.220
TIPO DE CAMBIO SIMULADO	52,50	41,79%	40,63%	39,50%	38,40%	37,33%	36,29%	35,27%	34,28%	33,31%	32,37%	31,45%
	52,75	42,09%	40,93%	39,80%	38,70%	37,63%	36,58%	35,56%	34,57%	33,60%	32,65%	31,73%
	53,00	42,39%	41,23%	40,10%	38,99%	37,92%	36,87%	35,85%	34,85%	33,88%	32,93%	32,01%
	53,25	42,70%	41,53%	40,39%	39,29%	38,21%	37,16%	36,14%	35,14%	34,16%	33,21%	32,28%
	53,50	43,00%	41,83%	40,69%	39,58%	38,50%	37,45%	36,42%	35,42%	34,44%	33,49%	32,56%
	53,75	43,30%	42,13%	40,98%	39,87%	38,79%	37,74%	36,71%	35,70%	34,73%	33,77%	32,84%
	54,00	43,60%	42,42%	41,28%	40,17%	39,08%	38,02%	36,99%	35,99%	35,01%	34,05%	33,11%
	54,25	43,90%	42,72%	41,57%	40,46%	39,37%	38,31%	37,28%	36,27%	35,29%	34,33%	33,39%
	54,50	44,20%	43,02%	41,87%	40,75%	39,66%	38,60%	37,56%	36,55%	35,57%	34,60%	33,66%
	54,75	44,50%	43,31%	42,16%	41,04%	39,95%	38,88%	37,84%	36,83%	35,84%	34,88%	33,94%
	55,00	44,79%	43,61%	42,45%	41,33%	40,23%	39,17%	38,13%	37,11%	36,12%	35,15%	34,21%
	55,25	45,09%	43,90%	42,74%	41,62%	40,52%	39,45%	38,41%	37,39%	36,40%	35,43%	34,48%
	55,50	45,39%	44,20%	43,04%	41,91%	40,81%	39,73%	38,69%	37,67%	36,68%	35,70%	34,76%
	55,75	45,68%	44,49%	43,33%	42,19%	41,09%	40,02%	38,97%	37,95%	36,95%	35,98%	35,03%
	56,00	45,98%	44,78%	43,62%	42,48%	41,38%	40,30%	39,25%	38,23%	37,23%	36,25%	35,30%
	56,25	46,27%	45,07%	43,90%	42,77%	41,66%	40,58%	39,53%	38,50%	37,50%	36,52%	35,57%
	56,50	46,57%	45,36%	44,19%	43,05%	41,94%	40,86%	39,81%	38,78%	37,78%	36,80%	35,84%
	56,75	46,86%	45,65%	44,48%	43,34%	42,23%	41,14%	40,09%	39,05%	38,05%	37,07%	36,11%
	57,00	47,15%	45,94%	44,77%	43,62%	42,51%	41,42%	40,36%	39,33%	38,32%	37,34%	36,38%
	57,25	47,44%	46,23%	45,06%	43,91%	42,79%	41,70%	40,64%	39,60%	38,59%	37,61%	36,64%
	57,50	47,74%	46,52%	45,34%	44,19%	43,07%	41,98%	40,92%	39,88%	38,87%	37,88%	36,91%



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
23-ago-19				Monto	%					Renta		Amortización		
41,50	u\$s	56,65%	1,68x	83,34	83,34%	2,23	85,57	48,50%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



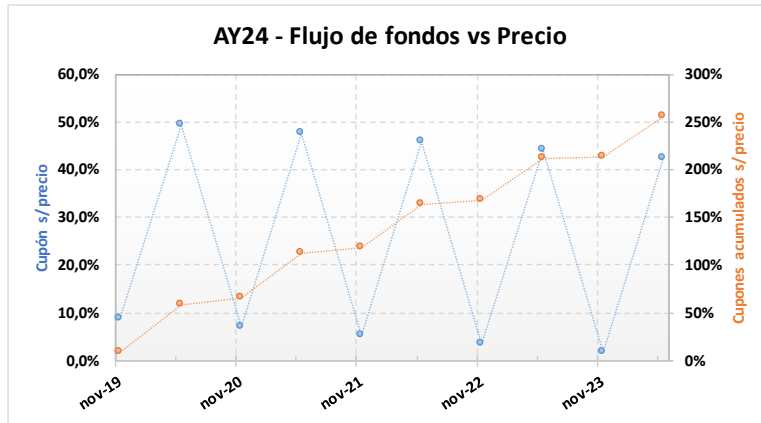
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,50	63,95%	1,61x
39,00	62,65%	1,63x
39,50	61,39%	1,64x
40,00	60,16%	1,65x
40,50	58,96%	1,66x
41,00	57,79%	1,67x
41,50	56,65%	1,68x
42,00	55,54%	1,69x
42,50	54,46%	1,70x
43,00	53,41%	1,71x
43,50	52,38%	1,72x
44,00	51,38%	1,73x
44,50	50,40%	1,74x

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
23-ago-19				Monto	%					Renta		Amortización		
2.265,00	pesos	57,37%	1,67x	83,34	83,34%	2,23	85,57	48,13%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 55,00

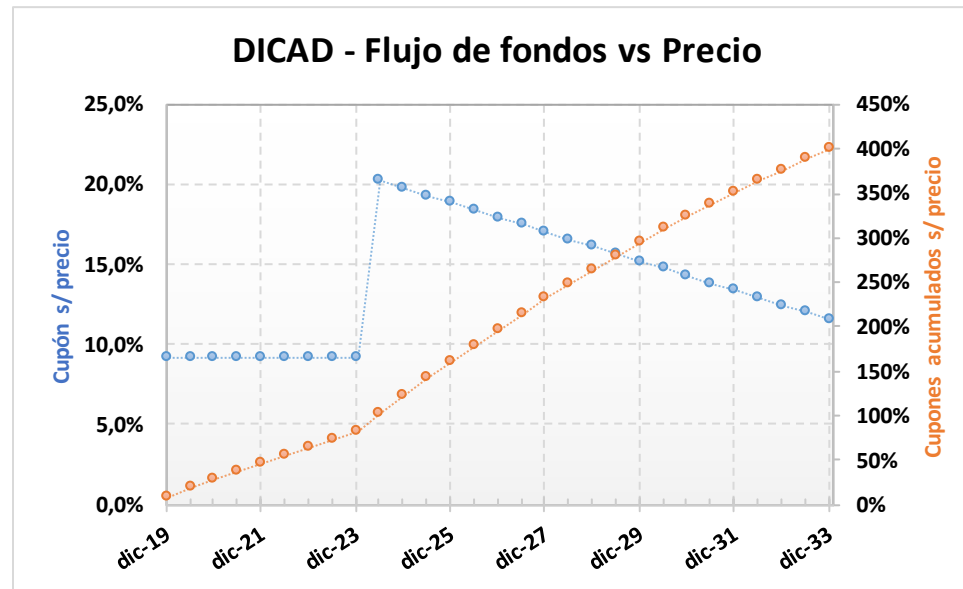


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.190	2.205	2.220	2.235	2.250	2.265,00	2.280	2.295	2.310	2.325	2.340
TIPO DE CAMBIO SIMULADO	52,50	56,17%	55,54%	54,92%	54,31%	53,71%	53,11%	52,53%	51,95%	51,38%	50,81%	50,26%
	52,75	56,61%	55,98%	55,36%	54,74%	54,14%	53,54%	52,95%	52,37%	51,79%	51,23%	50,67%
	53,00	57,06%	56,42%	55,79%	55,17%	54,56%	53,96%	53,37%	52,78%	52,21%	51,64%	51,08%
	53,25	57,50%	56,86%	56,23%	55,61%	54,99%	54,39%	53,79%	53,20%	52,62%	52,05%	51,49%
	53,50	57,94%	57,30%	56,66%	56,04%	55,42%	54,81%	54,21%	53,62%	53,04%	52,47%	51,90%
	53,75	58,38%	57,74%	57,10%	56,47%	55,85%	55,24%	54,64%	54,04%	53,46%	52,88%	52,31%
	54,00	58,83%	58,18%	57,53%	56,90%	56,28%	55,67%	55,06%	54,46%	53,87%	53,29%	52,72%
	54,25	59,27%	58,62%	57,97%	57,34%	56,71%	56,09%	55,48%	54,88%	54,29%	53,71%	53,13%
	54,50	59,71%	59,05%	58,41%	57,77%	57,14%	56,52%	55,91%	55,30%	54,71%	54,12%	53,54%
	54,75	60,16%	59,50%	58,84%	58,20%	57,57%	56,95%	56,33%	55,72%	55,13%	54,54%	53,95%
	55,00	60,60%	59,94%	59,28%	58,64%	58,00%	57,37%	56,75%	56,14%	55,54%	54,95%	54,37%
	55,25	61,04%	60,38%	59,72%	59,07%	58,43%	57,80%	57,18%	56,57%	55,96%	55,37%	54,78%
	55,50	61,49%	60,82%	60,16%	59,50%	58,86%	58,23%	57,60%	56,99%	56,38%	55,78%	55,19%
	55,75	61,93%	61,26%	60,59%	59,94%	59,29%	58,66%	58,03%	57,41%	56,80%	56,20%	55,60%
	56,00	62,38%	61,70%	61,03%	60,37%	59,72%	59,08%	58,45%	57,83%	57,22%	56,61%	56,02%
	56,25	62,82%	62,14%	61,47%	60,81%	60,16%	59,51%	58,88%	58,25%	57,64%	57,03%	56,43%
	56,50	63,27%	62,59%	61,91%	61,24%	60,59%	59,94%	59,30%	58,68%	58,06%	57,44%	56,84%
	56,75	63,72%	63,03%	62,35%	61,68%	61,02%	60,37%	59,73%	59,10%	58,48%	57,86%	57,25%
	57,00	64,16%	63,47%	62,79%	62,12%	61,45%	60,80%	60,16%	59,52%	58,89%	58,28%	57,67%
	57,25	64,61%	63,91%	63,23%	62,55%	61,89%	61,23%	60,58%	59,94%	59,32%	58,69%	58,08%
	57,50	65,06%	64,36%	63,67%	62,99%	62,32%	61,66%	61,01%	60,37%	59,74%	59,11%	58,50%



DICAD – 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
23-ago-19				Monto	%					Renta		Amortización		
63,30	u\$s	25,26%	4,71x	140,20	100,00%	1,84	142,04	44,56%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



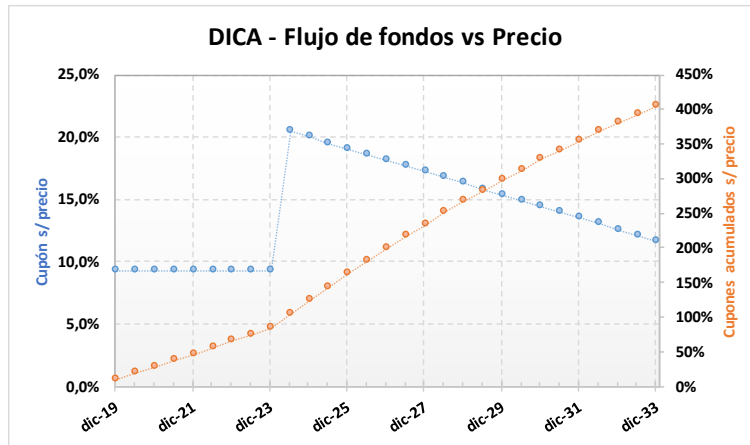
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

57,30	28,01%	4,47x
58,30	27,52%	4,51x
59,30	27,04%	4,55x
60,30	26,57%	4,59x
61,30	26,12%	4,63x
62,30	25,69%	4,67x
63,30	25,26%	4,71x
64,30	24,85%	4,75x
65,30	24,44%	4,78x
66,30	24,05%	4,82x
67,30	23,67%	4,86x
68,30	23,29%	4,89x
69,30	22,93%	4,93x

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
23-ago-19				Monto	%					Renta		Amortización		
3.450,00	pesos	25,50%	4,69x	140,20	100,00%	1,84	142,04	44,16%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

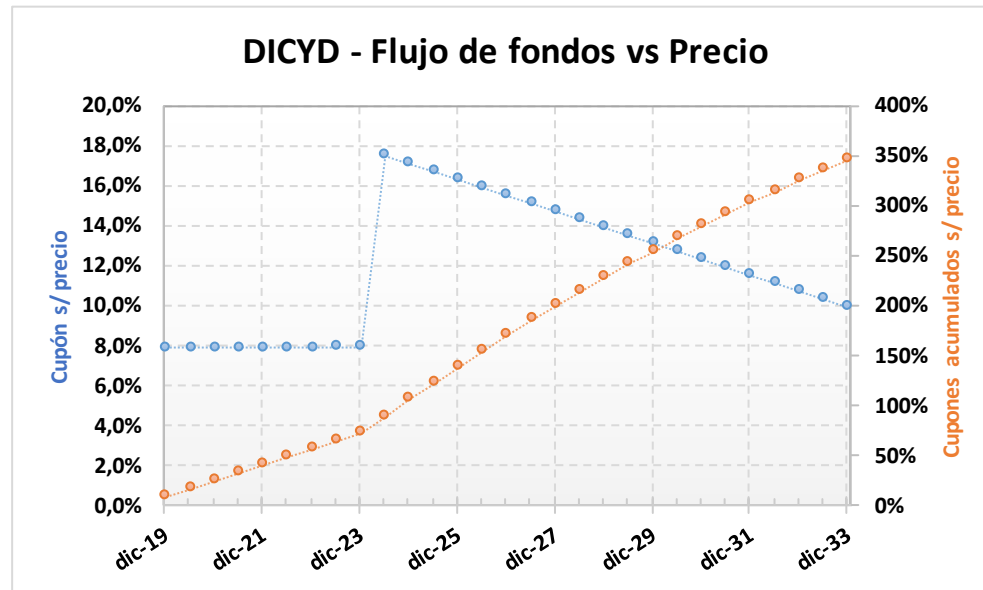
Tipo de cambio simulado: 55,00



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.200	3.250	3.300	3.350	3.400	3.450,00	3.500	3.550	3.600	3.650	3.700
TIPO DE CAMBIO SIMULADO	52,50	26,28%	25,86%	25,45%	25,05%	24,66%	24,28%	23,91%	23,55%	23,19%	22,85%	22,51%
	52,75	26,41%	25,99%	25,57%	25,17%	24,78%	24,40%	24,03%	23,67%	23,31%	22,97%	22,63%
	53,00	26,54%	26,11%	25,70%	25,30%	24,91%	24,52%	24,15%	23,79%	23,43%	23,08%	22,74%
	53,25	26,67%	26,24%	25,83%	25,42%	25,03%	24,65%	24,27%	23,91%	23,55%	23,20%	22,86%
	53,50	26,80%	26,37%	25,96%	25,55%	25,15%	24,77%	24,39%	24,03%	23,67%	23,32%	22,98%
	53,75	26,93%	26,50%	26,08%	25,68%	25,28%	24,89%	24,52%	24,15%	23,79%	23,44%	23,09%
	54,00	27,06%	26,63%	26,21%	25,80%	25,40%	25,01%	24,64%	24,27%	23,91%	23,56%	23,21%
	54,25	27,19%	26,76%	26,33%	25,93%	25,53%	25,14%	24,76%	24,39%	24,03%	23,67%	23,33%
	54,50	27,32%	26,88%	26,46%	26,05%	25,65%	25,26%	24,88%	24,51%	24,14%	23,79%	23,44%
	54,75	27,44%	27,01%	26,59%	26,17%	25,77%	25,38%	25,00%	24,63%	24,26%	23,91%	23,56%
	55,00	27,57%	27,14%	26,71%	26,30%	25,90%	25,50%	25,12%	24,75%	24,38%	24,02%	23,68%
	55,25	27,70%	27,26%	26,84%	26,42%	26,02%	25,62%	25,24%	24,86%	24,50%	24,14%	23,79%
	55,50	27,83%	27,39%	26,96%	26,55%	26,14%	25,75%	25,36%	24,98%	24,62%	24,26%	23,91%
	55,75	27,96%	27,52%	27,09%	26,67%	26,26%	25,87%	25,48%	25,10%	24,73%	24,37%	24,02%
	56,00	28,09%	27,65%	27,21%	26,80%	26,39%	25,99%	25,60%	25,22%	24,85%	24,49%	24,14%
	56,25	28,22%	27,77%	27,34%	26,92%	26,51%	26,11%	25,72%	25,34%	24,97%	24,61%	24,25%
	56,50	28,34%	27,90%	27,46%	27,04%	26,63%	26,23%	25,84%	25,46%	25,09%	24,72%	24,37%
	56,75	28,47%	28,02%	27,59%	27,17%	26,75%	26,35%	25,96%	25,58%	25,20%	24,84%	24,48%
	57,00	28,60%	28,15%	27,71%	27,29%	26,88%	26,47%	26,08%	25,69%	25,32%	24,95%	24,60%
	57,25	28,73%	28,28%	27,84%	27,41%	27,00%	26,59%	26,20%	25,81%	25,44%	25,07%	24,71%
	57,50	28,85%	28,40%	27,96%	27,54%	27,12%	26,71%	26,32%	25,93%	25,55%	25,19%	24,83%

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
23-ago-19				Monto	%					Renta		Amortización		
73,50	u\$s	21,49%	5,07x	140,20	100,00%	1,84	142,04	51,75%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



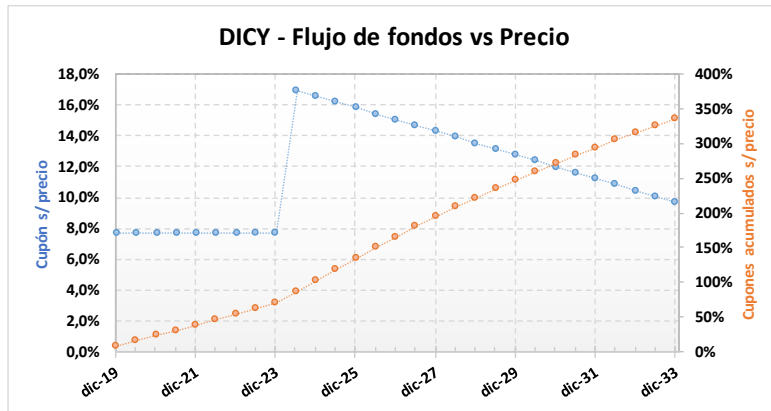
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
61,50	26,04%	4,64x
63,50	25,18%	4,72x
65,50	24,36%	4,79x
67,50	23,59%	4,86x
69,50	22,86%	4,93x
71,50	22,16%	5,00x
73,50	21,49%	5,07x
75,50	20,85%	5,13x
77,50	20,24%	5,19x
79,50	19,65%	5,25x
81,50	19,09%	5,31x
83,50	18,55%	5,37x
85,50	18,03%	5,42x

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
23-ago-19				Monto	%					Renta		Amortización		
4.150,00	pesos	20,86%	5,13x	140,20	100,00%	1,84	142,04	53,12%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

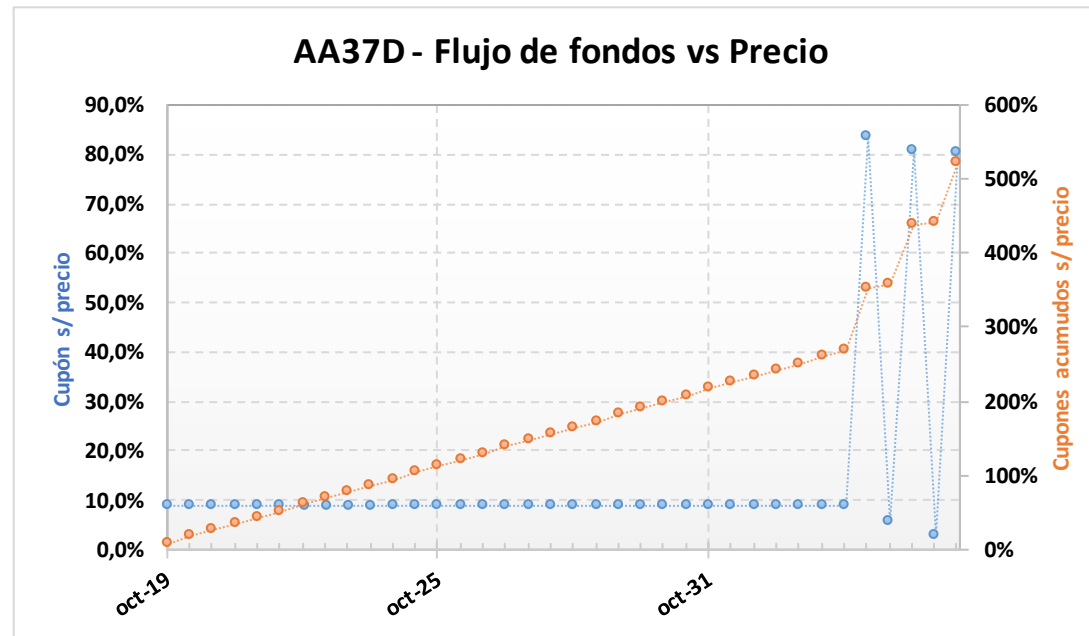
Tipo de cambio simulado: **55,00**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.900	3.950	4.000	4.050	4.100	4.150,00	4.200	4.250	4.300	4.350	4.400
TIPO DE CAMBIO SIMULADO	52,50	21,23%	20,93%	20,64%	20,35%	20,06%	19,78%	19,51%	19,24%	18,98%	18,72%	18,47%
	52,75	21,35%	21,04%	20,75%	20,46%	20,17%	19,89%	19,62%	19,35%	19,09%	18,83%	18,58%
	53,00	21,46%	21,16%	20,86%	20,57%	20,28%	20,00%	19,73%	19,46%	19,19%	18,94%	18,68%
	53,25	21,57%	21,27%	20,97%	20,68%	20,39%	20,11%	19,84%	19,57%	19,30%	19,04%	18,79%
	53,50	21,69%	21,38%	21,08%	20,79%	20,50%	20,22%	19,94%	19,67%	19,41%	19,15%	18,89%
	53,75	21,80%	21,49%	21,19%	20,90%	20,61%	20,33%	20,05%	19,78%	19,51%	19,25%	18,99%
	54,00	21,91%	21,60%	21,30%	21,01%	20,72%	20,43%	20,16%	19,88%	19,62%	19,36%	19,10%
	54,25	22,02%	21,71%	21,41%	21,12%	20,83%	20,54%	20,26%	19,99%	19,72%	19,46%	19,20%
	54,50	22,14%	21,83%	21,52%	21,23%	20,93%	20,65%	20,37%	20,10%	19,83%	19,56%	19,31%
	54,75	22,25%	21,94%	21,63%	21,33%	21,04%	20,76%	20,48%	20,20%	19,93%	19,67%	19,41%
	55,00	22,36%	22,05%	21,74%	21,44%	21,15%	20,86%	20,58%	20,31%	20,04%	19,77%	19,51%
	55,25	22,47%	22,16%	21,85%	21,55%	21,26%	20,97%	20,69%	20,41%	20,14%	19,88%	19,62%
	55,50	22,58%	22,27%	21,96%	21,66%	21,37%	21,08%	20,80%	20,52%	20,25%	19,98%	19,72%
	55,75	22,69%	22,38%	22,07%	21,77%	21,47%	21,18%	20,90%	20,62%	20,35%	20,08%	19,82%
	56,00	22,80%	22,49%	22,18%	21,88%	21,58%	21,29%	21,01%	20,73%	20,45%	20,19%	19,92%
	56,25	22,92%	22,60%	22,29%	21,99%	21,69%	21,40%	21,11%	20,83%	20,56%	20,29%	20,03%
	56,50	23,03%	22,71%	22,40%	22,09%	21,80%	21,50%	21,22%	20,94%	20,66%	20,39%	20,13%
	56,75	23,14%	22,82%	22,51%	22,20%	21,90%	21,61%	21,32%	21,04%	20,77%	20,50%	20,23%
	57,00	23,25%	22,93%	22,62%	22,31%	22,01%	21,72%	21,43%	21,15%	20,87%	20,60%	20,33%
	57,25	23,36%	23,04%	22,72%	22,42%	22,12%	21,82%	21,53%	21,25%	20,97%	20,70%	20,43%
	57,50	23,47%	23,15%	22,83%	22,52%	22,22%	21,93%	21,64%	21,35%	21,08%	20,80%	20,53%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
23-ago-19				Monto	%					Renta		Amortización		
44,00	u\$s	20,71%	5,69x	100,00	100,00%	2,73	102,73	42,83%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037



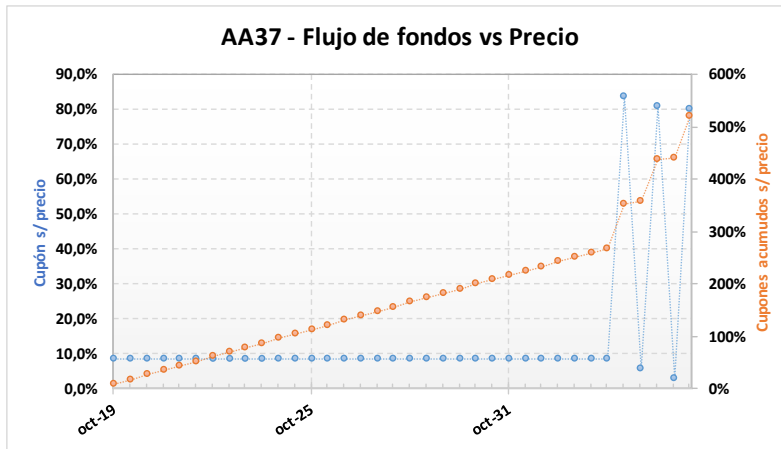
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

35,00	26,21%	4,62x
36,50	25,09%	4,81x
38,00	24,07%	5,00x
39,50	23,13%	5,18x
41,00	22,26%	5,36x
42,50	21,45%	5,53x
44,00	20,71%	5,69x
45,50	20,01%	5,85x
47,00	19,35%	6,00x
48,50	18,74%	6,15x
50,00	18,16%	6,30x
51,50	17,61%	6,44x
53,00	17,09%	6,57x

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
23-ago-19				Monto	%					Renta		Amortización		
2.420,00	pesos	20,71%	5,69x	100,00	100,00%	2,73	102,73	42,83%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 55,00

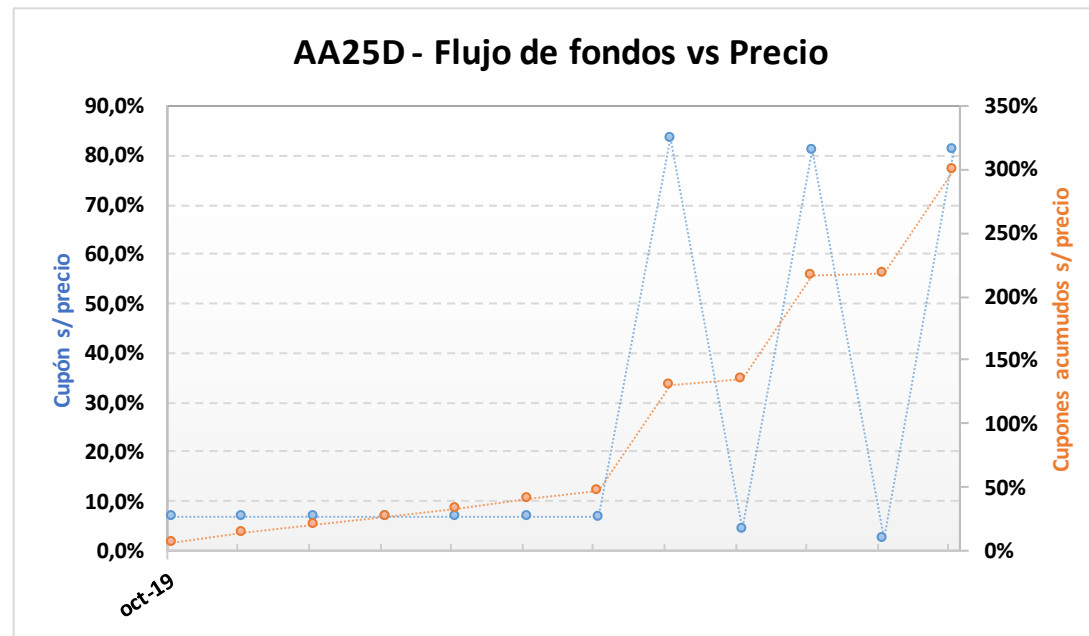


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.170	2.220	2.270	2.320	2.370	2.420,00	2.470	2.520	2.570	2.620	2.670
TIPO DE CAMBIO SIMULADO	52,50	22,08%	21,57%	21,08%	20,61%	20,17%	19,74%	19,33%	18,94%	18,56%	18,19%	17,84%
	52,75	22,18%	21,67%	21,18%	20,71%	20,27%	19,84%	19,43%	19,03%	18,65%	18,28%	17,93%
	53,00	22,29%	21,78%	21,29%	20,82%	20,37%	19,93%	19,52%	19,12%	18,74%	18,37%	18,02%
	53,25	22,40%	21,88%	21,39%	20,92%	20,46%	20,03%	19,62%	19,22%	18,83%	18,46%	18,10%
	53,50	22,51%	21,99%	21,49%	21,02%	20,56%	20,13%	19,71%	19,31%	18,92%	18,55%	18,19%
	53,75	22,61%	22,09%	21,59%	21,12%	20,66%	20,22%	19,80%	19,40%	19,01%	18,64%	18,28%
	54,00	22,72%	22,20%	21,70%	21,22%	20,76%	20,32%	19,90%	19,49%	19,10%	18,73%	18,37%
	54,25	22,83%	22,30%	21,80%	21,32%	20,86%	20,42%	19,99%	19,59%	19,19%	18,82%	18,46%
	54,50	22,94%	22,41%	21,90%	21,42%	20,96%	20,51%	20,09%	19,68%	19,29%	18,91%	18,54%
	54,75	23,05%	22,51%	22,01%	21,52%	21,05%	20,61%	20,18%	19,77%	19,38%	19,00%	18,63%
	55,00	23,15%	22,62%	22,11%	21,62%	21,15%	20,71%	20,28%	19,86%	19,47%	19,09%	18,72%
	55,25	23,26%	22,72%	22,21%	21,72%	21,25%	20,80%	20,37%	19,96%	19,56%	19,18%	18,81%
	55,50	23,37%	22,83%	22,31%	21,82%	21,35%	20,90%	20,47%	20,05%	19,65%	19,26%	18,89%
	55,75	23,48%	22,94%	22,42%	21,92%	21,45%	20,99%	20,56%	20,14%	19,74%	19,35%	18,98%
	56,00	23,59%	23,04%	22,52%	22,02%	21,55%	21,09%	20,65%	20,23%	19,83%	19,44%	19,07%
	56,25	23,70%	23,15%	22,62%	22,12%	21,65%	21,19%	20,75%	20,33%	19,92%	19,53%	19,16%
	56,50	23,80%	23,25%	22,73%	22,22%	21,74%	21,28%	20,84%	20,42%	20,01%	19,62%	19,24%
	56,75	23,91%	23,36%	22,83%	22,33%	21,84%	21,38%	20,94%	20,51%	20,10%	19,71%	19,33%
	57,00	24,02%	23,46%	22,93%	22,43%	21,94%	21,48%	21,03%	20,60%	20,19%	19,80%	19,42%
	57,25	24,13%	23,57%	23,04%	22,53%	22,04%	21,57%	21,13%	20,70%	20,28%	19,89%	19,51%
	57,50	24,24%	23,68%	23,14%	22,63%	22,14%	21,67%	21,22%	20,79%	20,38%	19,98%	19,59%



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 corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
23-ago-19	cotización			Monto	%					Renta		Amortización		
43,00	u\$s	32,90%	3,51x	100,00	100,00%	2,06	102,06	42,13%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



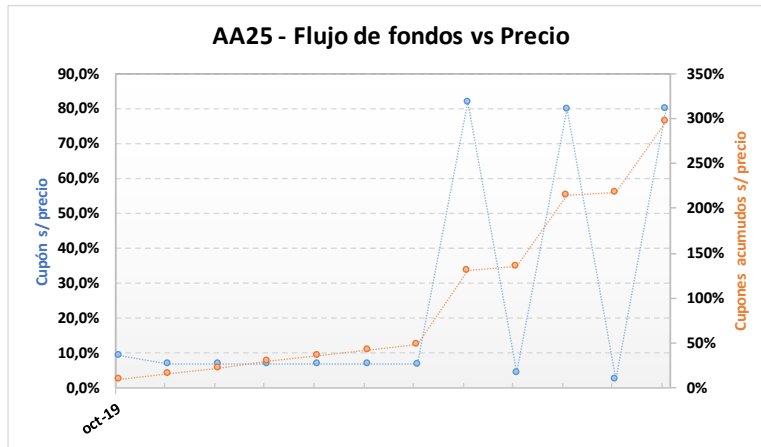
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,00	35,69%	3,45x
40,50	35,21%	3,46x
41,00	34,73%	3,47x
41,50	34,26%	3,48x
42,00	33,80%	3,49x
42,50	33,35%	3,50x
43,00	32,90%	3,51x
43,50	32,47%	3,52x
44,00	32,04%	3,52x
44,50	31,61%	3,53x
45,00	31,20%	3,54x
45,50	30,79%	3,55x
46,00	30,39%	3,56x

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
23-ago-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.400,00	pesos	32,35%	3,52x	100,00	100,00%	2,06	102,06	42,76%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

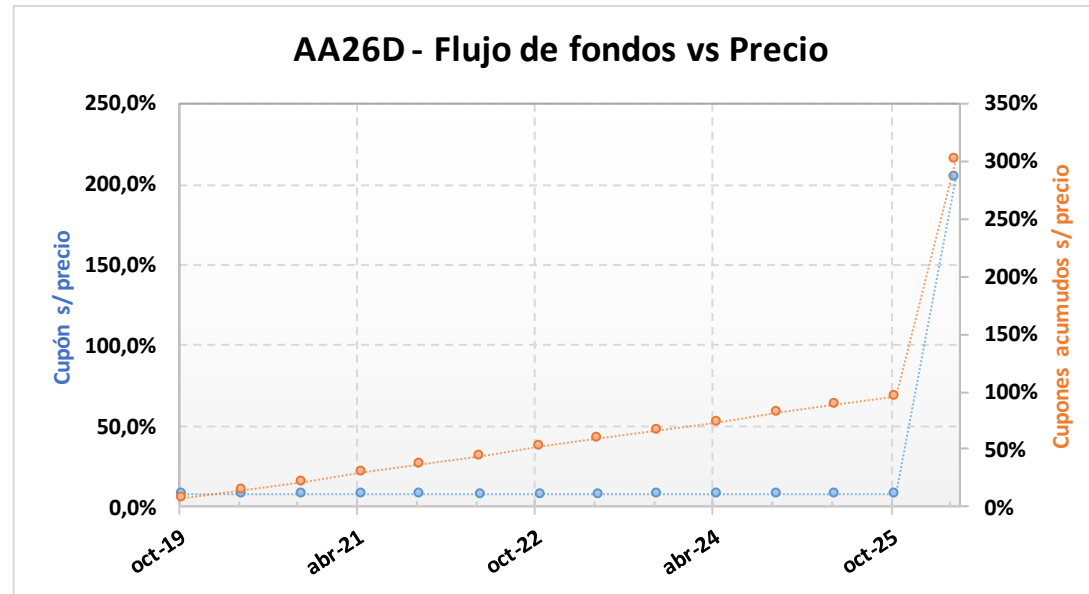
Tipo de cambio simulado: 55,00



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.150	2.200	2.250	2.300	2.350	2.400,00	2.450	2.500	2.550	2.600	2.650
TIPO DE CAMBIO SIMULADO	52,50	34,77%	33,89%	33,03%	32,20%	31,40%	30,62%	29,86%	29,13%	28,42%	27,73%	27,06%
	52,75	34,96%	34,07%	33,21%	32,38%	31,57%	30,79%	30,04%	29,30%	28,59%	27,90%	27,23%
	53,00	35,14%	34,25%	33,39%	32,56%	31,75%	30,97%	30,21%	29,48%	28,76%	28,07%	27,40%
	53,25	35,33%	34,43%	33,57%	32,73%	31,92%	31,14%	30,38%	29,65%	28,93%	28,24%	27,56%
	53,50	35,51%	34,62%	33,75%	32,91%	32,10%	31,32%	30,55%	29,82%	29,10%	28,40%	27,73%
	53,75	35,69%	34,80%	33,93%	33,09%	32,28%	31,49%	30,73%	29,99%	29,27%	28,57%	27,89%
	54,00	35,88%	34,98%	34,11%	33,26%	32,45%	31,66%	30,90%	30,15%	29,44%	28,74%	28,06%
	54,25	36,06%	35,16%	34,28%	33,44%	32,62%	31,83%	31,07%	30,32%	29,60%	28,90%	28,22%
	54,50	36,24%	35,34%	34,46%	33,62%	32,80%	32,01%	31,24%	30,49%	29,77%	29,07%	28,38%
	54,75	36,42%	35,52%	34,64%	33,79%	32,97%	32,18%	31,41%	30,66%	29,94%	29,23%	28,55%
	55,00	36,60%	35,69%	34,82%	33,97%	33,14%	32,35%	31,58%	30,83%	30,10%	29,40%	28,71%
	55,25	36,79%	35,87%	34,99%	34,14%	33,32%	32,52%	31,75%	31,00%	30,27%	29,56%	28,87%
	55,50	36,97%	36,05%	35,17%	34,32%	33,49%	32,69%	31,91%	31,16%	30,43%	29,72%	29,04%
	55,75	37,15%	36,23%	35,34%	34,49%	33,66%	32,86%	32,08%	31,33%	30,60%	29,89%	29,20%
	56,00	37,33%	36,41%	35,52%	34,66%	33,83%	33,03%	32,25%	31,50%	30,76%	30,05%	29,36%
	56,25	37,51%	36,58%	35,69%	34,84%	34,00%	33,20%	32,42%	31,66%	30,93%	30,21%	29,52%
	56,50	37,68%	36,76%	35,87%	35,01%	34,17%	33,37%	32,58%	31,83%	31,09%	30,38%	29,68%
	56,75	37,86%	36,94%	36,04%	35,18%	34,34%	33,54%	32,75%	31,99%	31,25%	30,54%	29,84%
	57,00	38,04%	37,11%	36,22%	35,35%	34,51%	33,70%	32,92%	32,16%	31,42%	30,70%	30,00%
	57,25	38,22%	37,29%	36,39%	35,52%	34,68%	33,87%	33,08%	32,32%	31,58%	30,86%	30,16%
	57,50	38,40%	37,46%	36,56%	35,69%	34,85%	34,04%	33,25%	32,48%	31,74%	31,02%	30,32%

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
23-ago-19				Monto	%					Renta		Amortización		
50,65	u\$s	24,49%	4,44x	100,00	100,00%	2,60	102,60	49,36%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026



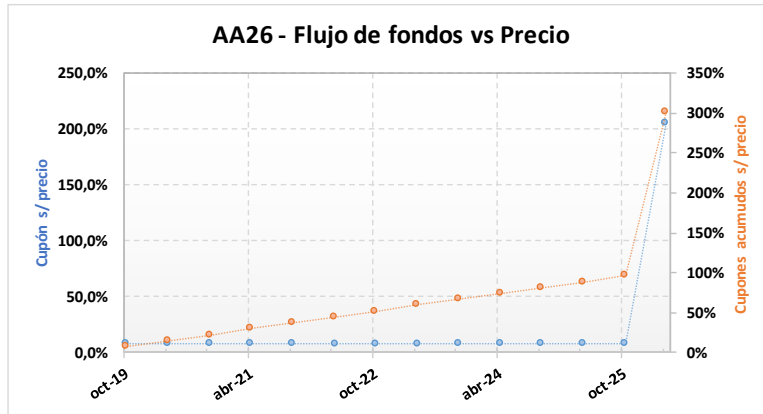
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,15	25,34%	4,39x
49,40	25,20%	4,40x
49,65	25,06%	4,41x
49,90	24,91%	4,41x
50,15	24,77%	4,42x
50,40	24,63%	4,43x
50,65	24,49%	4,44x
50,90	24,36%	4,44x
51,15	24,22%	4,45x
51,40	24,08%	4,46x
51,65	23,95%	4,46x
51,90	23,81%	4,47x
52,15	23,68%	4,48x

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
23-ago-19				Monto	%					Renta		Amortización		
2.785,75	pesos	24,49%	4,44x	100,00	100,00%	2,60	102,60	49,36%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 55,00

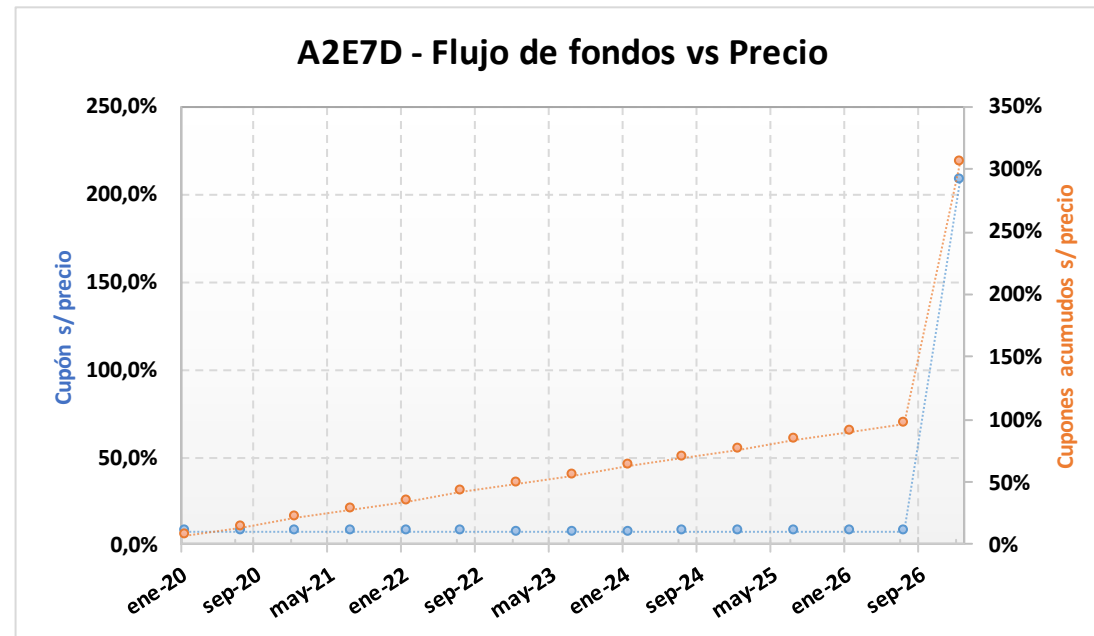


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.660	2.685	2.710	2.735	2.760	2.785,75	2.810	2.835	2.860	2.885	2.910
TIPO DE CAMBIO SIMULADO	52,50	24,48%	24,22%	23,96%	23,71%	23,46%	23,20%	22,97%	22,73%	22,49%	22,25%	22,02%
	52,75	24,62%	24,36%	24,10%	23,84%	23,59%	23,33%	23,10%	22,86%	22,62%	22,38%	22,15%
	53,00	24,75%	24,49%	24,23%	23,97%	23,72%	23,46%	23,23%	22,98%	22,75%	22,51%	22,28%
	53,25	24,88%	24,62%	24,36%	24,10%	23,85%	23,59%	23,36%	23,11%	22,87%	22,64%	22,40%
	53,50	25,02%	24,75%	24,49%	24,23%	23,98%	23,72%	23,48%	23,24%	23,00%	22,76%	22,53%
	53,75	25,15%	24,88%	24,62%	24,37%	24,11%	23,85%	23,61%	23,37%	23,13%	22,89%	22,66%
	54,00	25,28%	25,02%	24,75%	24,50%	24,24%	23,98%	23,74%	23,50%	23,26%	23,02%	22,78%
	54,25	25,41%	25,15%	24,88%	24,63%	24,37%	24,11%	23,87%	23,62%	23,38%	23,14%	22,91%
	54,50	25,54%	25,28%	25,01%	24,75%	24,50%	24,24%	24,00%	23,75%	23,51%	23,27%	23,03%
	54,75	25,68%	25,41%	25,14%	24,88%	24,63%	24,37%	24,12%	23,88%	23,64%	23,40%	23,16%
	55,00	25,81%	25,54%	25,27%	25,01%	24,76%	24,49%	24,25%	24,00%	23,76%	23,52%	23,28%
	55,25	25,94%	25,67%	25,40%	25,14%	24,88%	24,62%	24,38%	24,13%	23,89%	23,65%	23,41%
	55,50	26,07%	25,80%	25,53%	25,27%	25,01%	24,75%	24,50%	24,26%	24,01%	23,77%	23,53%
	55,75	26,20%	25,93%	25,66%	25,40%	25,14%	24,88%	24,63%	24,38%	24,14%	23,90%	23,66%
	56,00	26,33%	26,06%	25,79%	25,53%	25,27%	25,00%	24,76%	24,51%	24,26%	24,02%	23,78%
	56,25	26,46%	26,19%	25,92%	25,65%	25,39%	25,13%	24,88%	24,63%	24,39%	24,14%	23,90%
	56,50	26,59%	26,31%	26,05%	25,78%	25,52%	25,25%	25,01%	24,76%	24,51%	24,27%	24,03%
	56,75	26,72%	26,44%	26,17%	25,91%	25,65%	25,38%	25,13%	24,88%	24,64%	24,39%	24,15%
	57,00	26,85%	26,57%	26,30%	26,04%	25,77%	25,51%	25,26%	25,01%	24,76%	24,51%	24,27%
	57,25	26,97%	26,70%	26,43%	26,16%	25,90%	25,63%	25,38%	25,13%	24,88%	24,64%	24,39%
	57,50	27,10%	26,83%	26,56%	26,29%	26,02%	25,76%	25,51%	25,26%	25,01%	24,76%	24,52%



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
23-ago-19				Monto	%					Renta		Amortización		
49,80	u\$s	21,50%	5,11x	100,00	100,00%	0,59	100,59	49,51%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



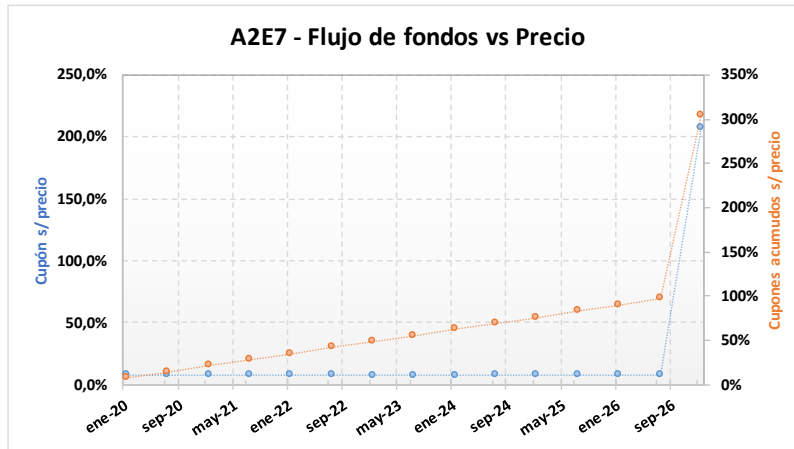
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,00	24,53%	4,94x
45,00	23,96%	4,97x
46,00	23,42%	5,00x
47,00	22,89%	5,03x
48,00	22,38%	5,06x
49,00	21,88%	5,09x
49,80	21,50%	5,11x
51,00	20,93%	5,15x
52,00	20,48%	5,17x
53,00	20,04%	5,20x
54,00	19,61%	5,22x
55,00	19,19%	5,25x
56,00	18,78%	5,27x

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
23-ago-19				Monto	%					Renta		Amortización		
2.745,00	pesos	21,45%	5,12x	100,00	100,00%	0,59	100,59	49,62%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 55,00

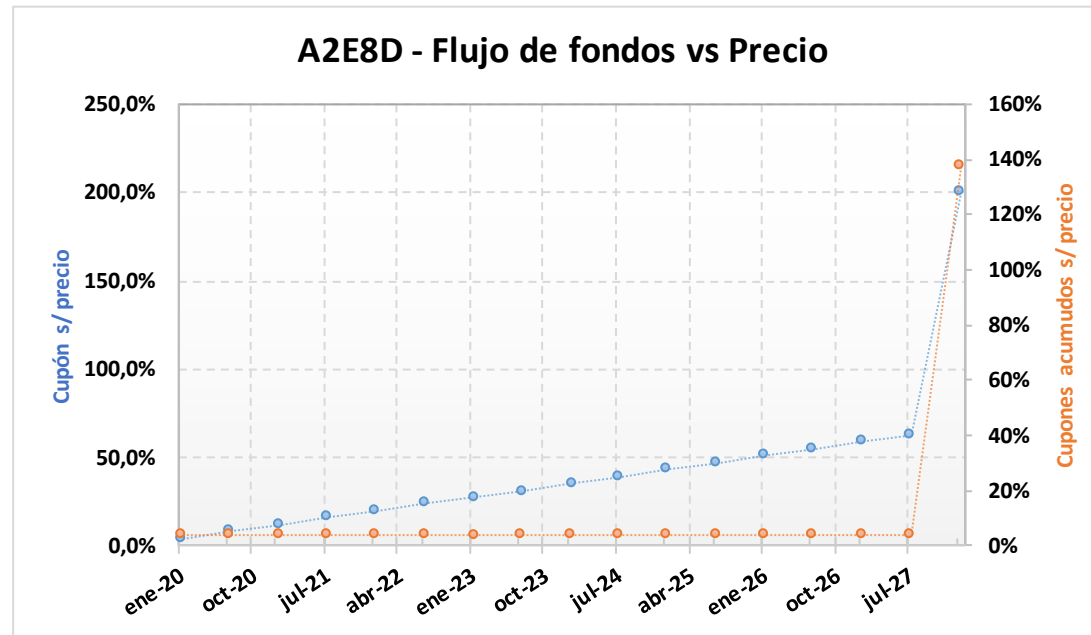


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.495	2.545	2.595	2.645	2.695	2.745,00	2.795	2.845	2.895	2.945	2.995
TIPO DE CAMBIO SIMULADO	52,50	22,62%	22,14%	21,68%	21,22%	20,78%	20,35%	19,93%	19,53%	19,13%	18,74%	18,37%
	52,75	22,74%	22,26%	21,79%	21,33%	20,89%	20,46%	20,04%	19,64%	19,24%	18,85%	18,47%
	53,00	22,85%	22,37%	21,90%	21,45%	21,00%	20,57%	20,15%	19,74%	19,35%	18,96%	18,58%
	53,25	22,97%	22,48%	22,01%	21,56%	21,11%	20,68%	20,26%	19,85%	19,45%	19,06%	18,68%
	53,50	23,08%	22,60%	22,13%	21,67%	21,23%	20,79%	20,37%	19,96%	19,56%	19,17%	18,79%
	53,75	23,20%	22,71%	22,24%	21,78%	21,34%	20,90%	20,48%	20,07%	19,67%	19,28%	18,89%
	54,00	23,31%	22,82%	22,35%	21,89%	21,45%	21,01%	20,59%	20,18%	19,77%	19,38%	19,00%
	54,25	23,42%	22,94%	22,46%	22,00%	21,56%	21,12%	20,70%	20,28%	19,88%	19,49%	19,10%
	54,50	23,54%	23,05%	22,57%	22,11%	21,67%	21,23%	20,80%	20,39%	19,99%	19,59%	19,21%
	54,75	23,65%	23,16%	22,69%	22,22%	21,77%	21,34%	20,91%	20,50%	20,09%	19,70%	19,31%
	55,00	23,76%	23,27%	22,80%	22,33%	21,88%	21,45%	21,02%	20,60%	20,20%	19,80%	19,42%
	55,25	23,88%	23,38%	22,91%	22,44%	21,99%	21,55%	21,13%	20,71%	20,30%	19,91%	19,52%
	55,50	23,99%	23,50%	23,02%	22,55%	22,10%	21,66%	21,23%	20,81%	20,41%	20,01%	19,62%
	55,75	24,10%	23,61%	23,13%	22,66%	22,21%	21,77%	21,34%	20,92%	20,51%	20,11%	19,73%
	56,00	24,21%	23,72%	23,24%	22,77%	22,32%	21,87%	21,44%	21,03%	20,62%	20,22%	19,83%
	56,25	24,32%	23,83%	23,35%	22,88%	22,42%	21,98%	21,55%	21,13%	20,72%	20,32%	19,93%
	56,50	24,44%	23,94%	23,46%	22,99%	22,53%	22,09%	21,66%	21,23%	20,82%	20,42%	20,03%
	56,75	24,55%	24,05%	23,57%	23,10%	22,64%	22,19%	21,76%	21,34%	20,93%	20,53%	20,14%
	57,00	24,66%	24,16%	23,67%	23,20%	22,75%	22,30%	21,87%	21,44%	21,03%	20,63%	20,24%
	57,25	24,77%	24,27%	23,78%	23,31%	22,85%	22,41%	21,97%	21,55%	21,13%	20,73%	20,34%
	57,50	24,88%	24,38%	23,89%	23,42%	22,96%	22,51%	22,08%	21,65%	21,24%	20,83%	20,44%



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
23-ago-19				Monto	%					Renta		Amortización		
75,00	u\$s	10,85%	6,36x	100,00	100,00%	0,75	100,75	74,44%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



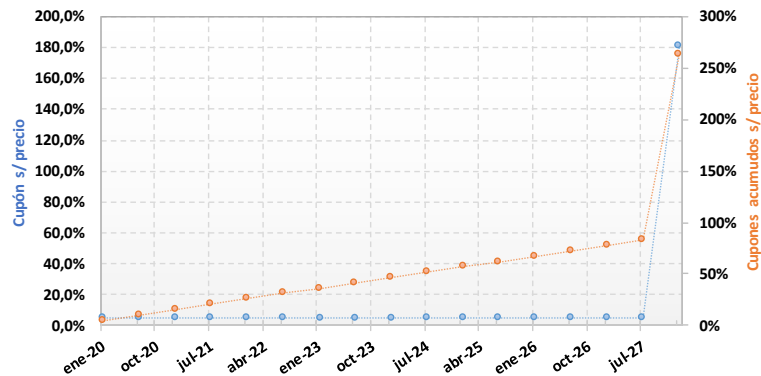
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
69,00	12,33%	6,26x
70,00	12,07%	6,27x
71,00	11,82%	6,29x
72,00	11,57%	6,31x
73,00	11,33%	6,33x
74,00	11,09%	6,34x
75,00	10,85%	6,36x
76,00	10,62%	6,38x
77,00	10,40%	6,39x
78,00	10,17%	6,41x
79,00	9,96%	6,42x
80,00	9,74%	6,44x
81,00	9,53%	6,45x

A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
23-ago-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.128,00	pesos	15,93%	5,99x	100,00	100,00%	0,75	100,75	56,45%	5,875%	11-ene-2020		11-ene-2028		11-ene-2028

Tipo de cambio simulado: 55,00

A2E8 - Flujo de fondos vs Precio

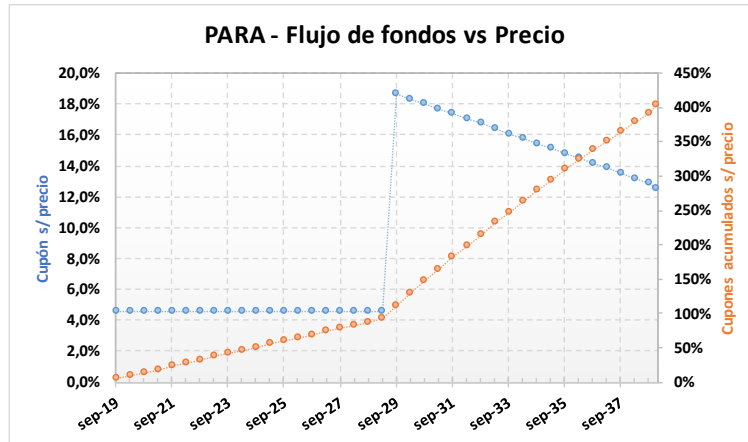


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.880	2.930	2.980	3.030	3.080	3.128,00	3.180	3.230	3.280	3.330	3.380
TIPO DE CAMBIO SIMULADO	52,50	16,63%	16,30%	15,97%	15,65%	15,33%	15,04%	14,73%	14,43%	14,14%	13,86%	13,59%
	52,75	16,73%	16,39%	16,06%	15,74%	15,42%	15,13%	14,82%	14,52%	14,23%	13,95%	13,68%
	53,00	16,82%	16,48%	16,15%	15,83%	15,51%	15,22%	14,90%	14,61%	14,32%	14,04%	13,76%
	53,25	16,91%	16,57%	16,24%	15,92%	15,60%	15,31%	14,99%	14,70%	14,41%	14,13%	13,85%
	53,50	17,00%	16,66%	16,33%	16,01%	15,69%	15,40%	15,08%	14,79%	14,50%	14,21%	13,94%
	53,75	17,10%	16,76%	16,42%	16,10%	15,78%	15,49%	15,17%	14,88%	14,59%	14,30%	14,02%
	54,00	17,19%	16,85%	16,52%	16,19%	15,87%	15,58%	15,26%	14,96%	14,67%	14,39%	14,11%
	54,25	17,28%	16,94%	16,61%	16,28%	15,96%	15,66%	15,35%	15,05%	14,76%	14,48%	14,20%
	54,50	17,37%	17,03%	16,70%	16,37%	16,05%	15,75%	15,44%	15,14%	14,85%	14,56%	14,28%
	54,75	17,46%	17,12%	16,79%	16,46%	16,14%	15,84%	15,52%	15,23%	14,93%	14,65%	14,37%
	55,00	17,55%	17,21%	16,88%	16,55%	16,23%	15,93%	15,61%	15,31%	15,02%	14,73%	14,45%
	55,25	17,65%	17,30%	16,97%	16,64%	16,32%	16,02%	15,70%	15,40%	15,11%	14,82%	14,54%
	55,50	17,74%	17,39%	17,05%	16,73%	16,41%	16,10%	15,79%	15,49%	15,19%	14,90%	14,62%
	55,75	17,83%	17,48%	17,14%	16,81%	16,49%	16,19%	15,87%	15,57%	15,28%	14,99%	14,71%
	56,00	17,92%	17,57%	17,23%	16,90%	16,58%	16,28%	15,96%	15,66%	15,36%	15,07%	14,79%
	56,25	18,01%	17,66%	17,32%	16,99%	16,67%	16,37%	16,04%	15,74%	15,45%	15,16%	14,88%
	56,50	18,10%	17,75%	17,41%	17,08%	16,76%	16,45%	16,13%	15,83%	15,53%	15,24%	14,96%
	56,75	18,19%	17,84%	17,50%	17,17%	16,84%	16,54%	16,22%	15,91%	15,62%	15,33%	15,04%
	57,00	18,28%	17,93%	17,59%	17,25%	16,93%	16,62%	16,30%	16,00%	15,70%	15,41%	15,13%
	57,25	18,36%	18,02%	17,67%	17,34%	17,02%	16,71%	16,39%	16,08%	15,79%	15,50%	15,21%
	57,50	18,45%	18,10%	17,76%	17,43%	17,10%	16,80%	16,47%	16,17%	15,87%	15,58%	15,29%

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
23-ago-19				Monto	%					Renta		Amortización		
2.250,00	pesos	14,27%	8,46x	100,00	100,00%	1,53	101,53	40,29%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

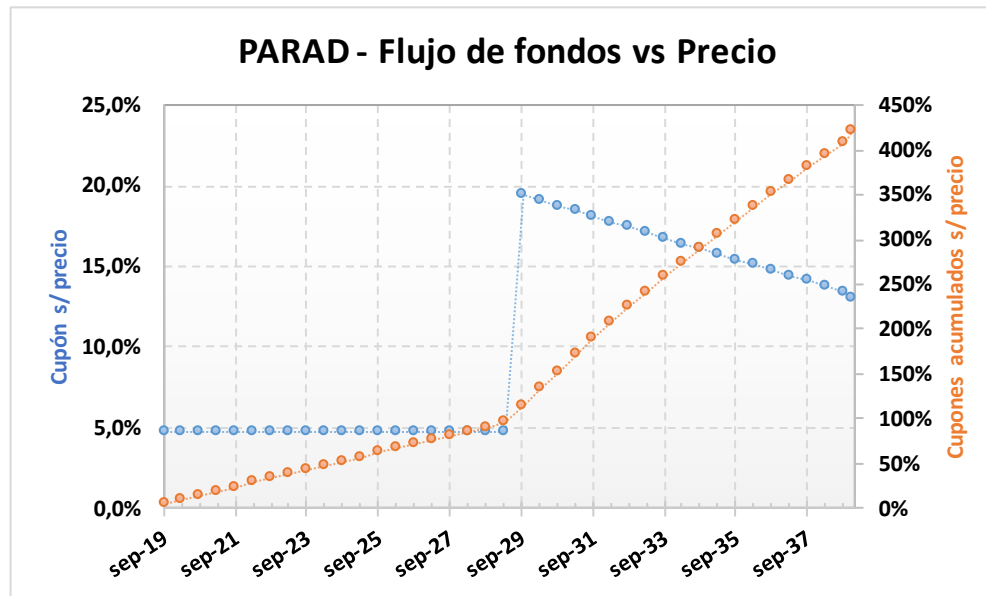
Tipo de cambio simulado: 55,00



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.125	2.150	2.175	2.200	2.225	2.250,00	2.275	2.300	2.325	2.350	2.375
TIPO DE CAMBIO SIMULADO	52,50	14,41%	14,25%	14,10%	13,95%	13,80%	13,65%	13,50%	13,36%	13,22%	13,08%	12,95%
	52,75	14,48%	14,32%	14,16%	14,01%	13,86%	13,71%	13,56%	13,42%	13,28%	13,14%	13,01%
	53,00	14,54%	14,38%	14,23%	14,07%	13,92%	13,77%	13,63%	13,48%	13,34%	13,20%	13,07%
	53,25	14,61%	14,45%	14,29%	14,14%	13,98%	13,84%	13,69%	13,55%	13,40%	13,26%	13,13%
	53,50	14,67%	14,51%	14,35%	14,20%	14,05%	13,90%	13,75%	13,61%	13,46%	13,33%	13,19%
	53,75	14,73%	14,57%	14,42%	14,26%	14,11%	13,96%	13,81%	13,67%	13,53%	13,39%	13,25%
	54,00	14,80%	14,64%	14,48%	14,32%	14,17%	14,02%	13,87%	13,73%	13,59%	13,45%	13,31%
	54,25	14,86%	14,70%	14,54%	14,39%	14,23%	14,08%	13,94%	13,79%	13,65%	13,51%	13,37%
	54,50	14,93%	14,76%	14,60%	14,45%	14,30%	14,14%	14,00%	13,85%	13,71%	13,57%	13,43%
	54,75	14,99%	14,83%	14,67%	14,51%	14,36%	14,21%	14,06%	13,91%	13,77%	13,63%	13,49%
	55,00	15,05%	14,89%	14,73%	14,57%	14,42%	14,27%	14,12%	13,97%	13,83%	13,69%	13,55%
	55,25	15,12%	14,95%	14,79%	14,64%	14,48%	14,33%	14,18%	14,03%	13,89%	13,75%	13,61%
	55,50	15,18%	15,02%	14,86%	14,70%	14,54%	14,39%	14,24%	14,09%	13,95%	13,81%	13,67%
	55,75	15,24%	15,08%	14,92%	14,76%	14,60%	14,45%	14,30%	14,15%	14,01%	13,87%	13,73%
	56,00	15,31%	15,14%	14,98%	14,82%	14,67%	14,51%	14,36%	14,21%	14,07%	13,93%	13,79%
	56,25	15,37%	15,20%	15,04%	14,88%	14,73%	14,57%	14,42%	14,27%	14,13%	13,99%	13,84%
	56,50	15,43%	15,27%	15,10%	14,94%	14,79%	14,63%	14,48%	14,33%	14,19%	14,05%	13,90%
	56,75	15,49%	15,33%	15,17%	15,01%	14,85%	14,69%	14,54%	14,39%	14,25%	14,10%	13,96%
	57,00	15,56%	15,39%	15,23%	15,07%	14,91%	14,76%	14,60%	14,45%	14,31%	14,16%	14,02%
	57,25	15,62%	15,45%	15,29%	15,13%	14,97%	14,82%	14,66%	14,51%	14,37%	14,22%	14,08%
	57,50	15,68%	15,51%	15,35%	15,19%	15,03%	14,88%	14,72%	14,57%	14,43%	14,28%	14,14%

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
23-ago-19				Monto	%					Renta		Amortización		
39,25	u\$s	14,83%	8,31x	100,00	100,00%	1,53	101,53	38,66%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

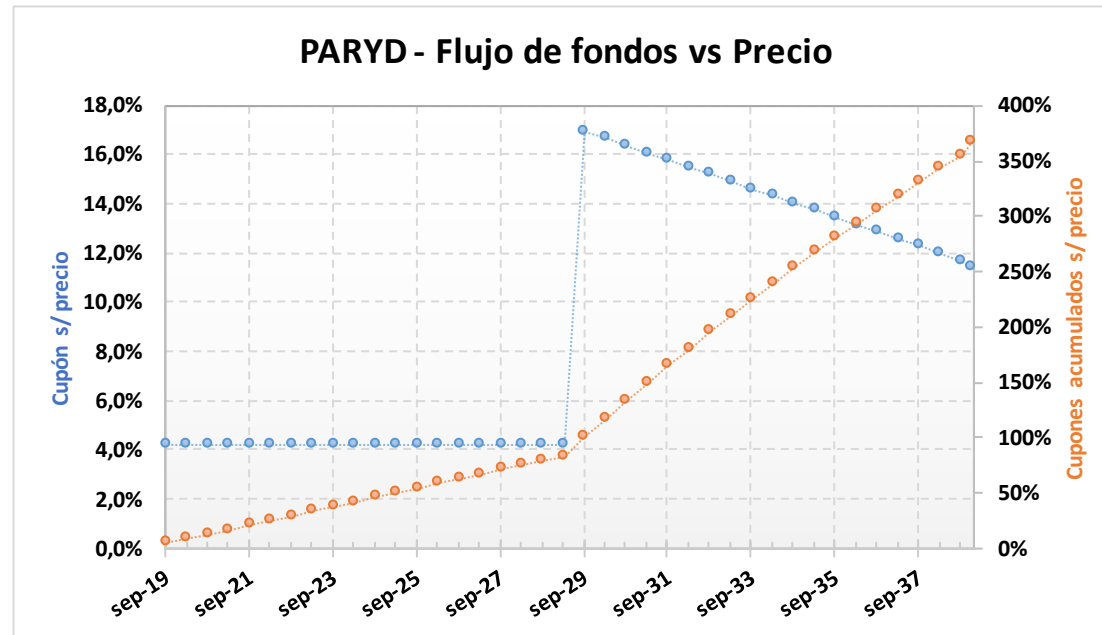


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,25	15,96%	8,01x
36,75	15,76%	8,06x
37,25	15,57%	8,11x
37,75	15,38%	8,16x
38,25	15,19%	8,21x
38,75	15,01%	8,26x
39,25	14,83%	8,31x
39,75	14,66%	8,35x
40,25	14,49%	8,40x
40,75	14,32%	8,45x
41,25	14,16%	8,49x
41,75	13,99%	8,53x
42,25	13,84%	8,58x

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
23-ago-19				Monto	%					Renta		Amortización		
45,00	u\$s	13,01%	8,80x	100,00	100,00%	1,53	101,53	44,32%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	
31-dic-2038														



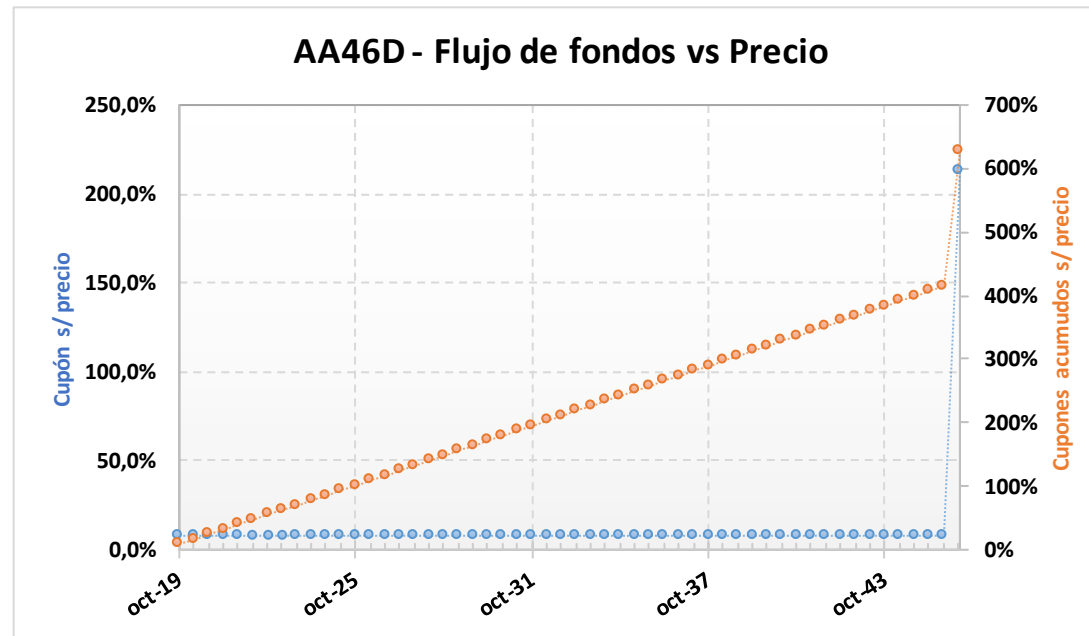
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	13,92%	8,56x
42,50	13,76%	8,60x
43,00	13,60%	8,64x
43,50	13,45%	8,68x
44,00	13,30%	8,72x
44,50	13,16%	8,76x
45,00	13,01%	8,80x
45,50	12,87%	8,84x
46,00	12,73%	8,88x
46,50	12,60%	8,92x
47,00	12,46%	8,95x
47,50	12,33%	8,99x
48,00	12,20%	9,03x



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
23-ago-19				Monto	%					Renta		Amortización		
48,75	u\$s	17,49%	6,34x	100,00	100,00%	2,65	102,65	47,49%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	



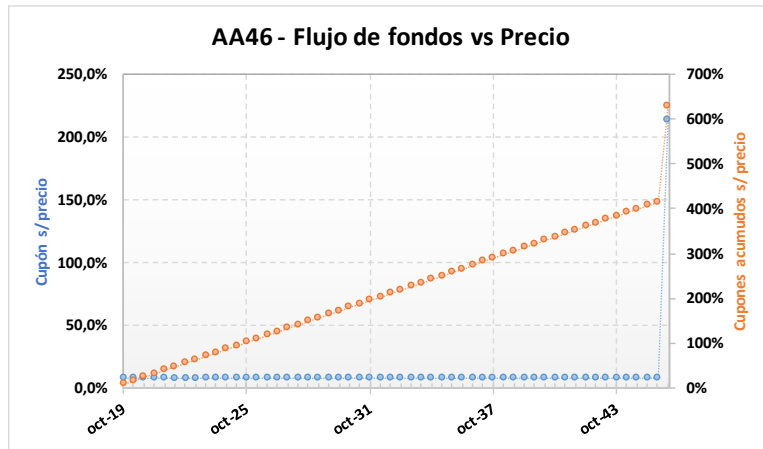
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,75	20,12%	5,55x
43,75	19,62%	5,68x
44,75	19,15%	5,82x
45,75	18,71%	5,95x
46,75	18,28%	6,08x
47,75	17,88%	6,21x
48,75	17,49%	6,34x
49,75	17,11%	6,47x
50,75	16,76%	6,60x
51,75	16,42%	6,73x
52,75	16,09%	6,85x
53,75	15,77%	6,97x
54,75	15,47%	7,10x

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
23-ago-19				Monto	%					Renta		Amortización		
2.681,25	pesos	17,49%	6,34x	100,00	100,00%	2,65	102,65	47,49%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	

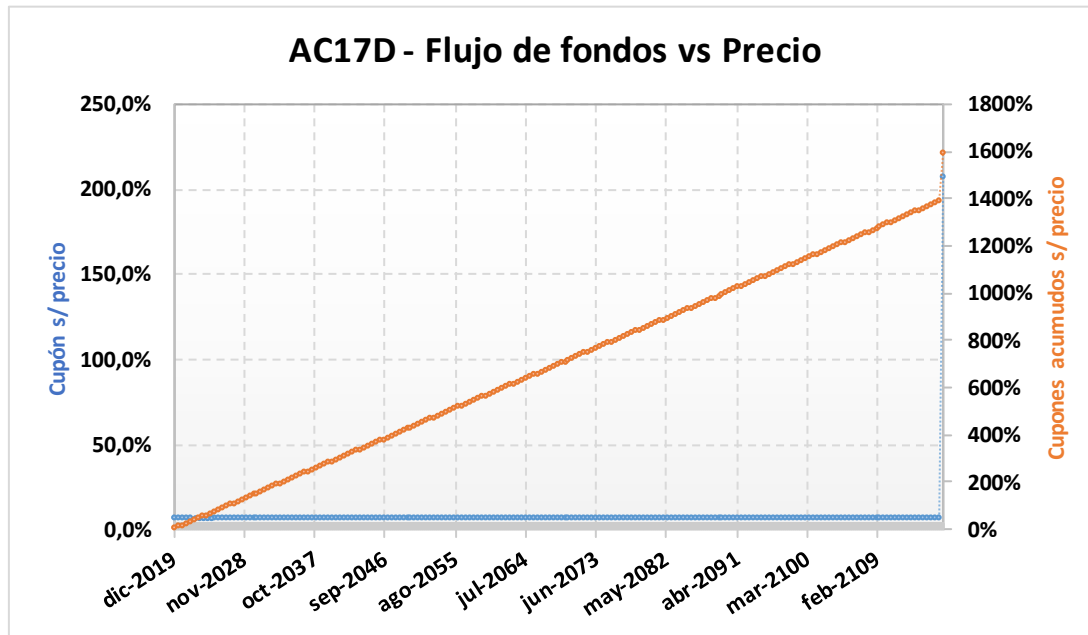
Tipo de cambio simulado: 55,00



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.430	2.480	2.530	2.580	2.630	2.681,25	2.730	2.780	2.830	2.880	2.930
TIPO DE CAMBIO SIMULADO	52,50	18,48%	18,08%	17,70%	17,34%	16,99%	16,65%	16,33%	16,02%	15,73%	15,44%	15,16%
	52,75	18,57%	18,17%	17,79%	17,43%	17,08%	16,73%	16,42%	16,11%	15,81%	15,52%	15,24%
	53,00	18,66%	18,26%	17,88%	17,51%	17,16%	16,82%	16,50%	16,19%	15,88%	15,59%	15,31%
	53,25	18,76%	18,36%	17,97%	17,60%	17,25%	16,90%	16,58%	16,27%	15,96%	15,67%	15,39%
	53,50	18,85%	18,45%	18,06%	17,69%	17,33%	16,98%	16,66%	16,35%	16,04%	15,75%	15,47%
	53,75	18,95%	18,54%	18,15%	17,78%	17,42%	17,07%	16,74%	16,43%	16,12%	15,83%	15,54%
	54,00	19,04%	18,63%	18,24%	17,86%	17,50%	17,15%	16,83%	16,51%	16,20%	15,90%	15,62%
	54,25	19,13%	18,72%	18,33%	17,95%	17,59%	17,23%	16,91%	16,59%	16,28%	15,98%	15,69%
	54,50	19,23%	18,82%	18,42%	18,04%	17,68%	17,32%	16,99%	16,67%	16,36%	16,06%	15,77%
	54,75	19,32%	18,91%	18,51%	18,13%	17,76%	17,40%	17,07%	16,75%	16,44%	16,14%	15,85%
	55,00	19,42%	19,00%	18,60%	18,22%	17,85%	17,49%	17,16%	16,83%	16,52%	16,21%	15,92%
	55,25	19,51%	19,09%	18,69%	18,30%	17,93%	17,57%	17,24%	16,91%	16,60%	16,29%	16,00%
	55,50	19,61%	19,18%	18,78%	18,39%	18,02%	17,66%	17,32%	16,99%	16,68%	16,37%	16,08%
	55,75	19,70%	19,28%	18,87%	18,48%	18,11%	17,74%	17,40%	17,07%	16,75%	16,45%	16,15%
	56,00	19,80%	19,37%	18,96%	18,57%	18,19%	17,82%	17,49%	17,15%	16,83%	16,53%	16,23%
	56,25	19,89%	19,46%	19,05%	18,66%	18,28%	17,91%	17,57%	17,24%	16,91%	16,60%	16,30%
	56,50	19,99%	19,55%	19,14%	18,75%	18,37%	17,99%	17,65%	17,32%	16,99%	16,68%	16,38%
	56,75	20,08%	19,65%	19,23%	18,83%	18,45%	18,08%	17,73%	17,40%	17,07%	16,76%	16,46%
	57,00	20,18%	19,74%	19,32%	18,92%	18,54%	18,16%	17,82%	17,48%	17,15%	16,84%	16,53%
	57,25	20,27%	19,83%	19,41%	19,01%	18,63%	18,25%	17,90%	17,56%	17,23%	16,92%	16,61%
	57,50	20,37%	19,93%	19,50%	19,10%	18,71%	18,33%	17,98%	17,64%	17,31%	16,99%	16,69%

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
23-ago-19				Monto	%					Renta		Amortización		
49,90	u\$s	15,13%	6,24x	100,00	100,00%	1,17	101,17	49,32%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

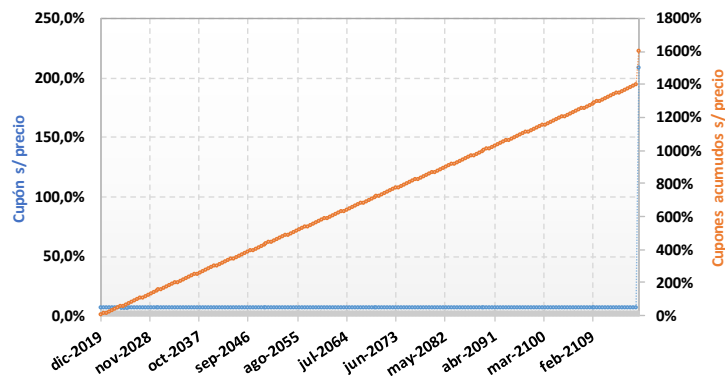
44,00	17,30%	6,36x
45,00	16,89%	6,50x
46,00	16,50%	6,64x
47,00	16,12%	6,78x
48,00	15,77%	6,92x
49,00	15,43%	7,06x
49,90	15,13%	7,19x
51,00	14,79%	7,34x
52,00	14,49%	7,48x
53,00	14,20%	7,62x
54,00	13,92%	7,76x
55,00	13,65%	7,90x
56,00	13,40%	8,04x

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
23-ago-19				Monto	%					Renta		Amortización		
2.730,00	pesos	15,22%	7,15x	100,00	100,00%	1,17	101,17	49,06%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 55,00

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.680	2.690	2.700	2.710	2.720	2.730,00	2.740	2.750	2.760	2.770	2.780
TIPO DE CAMBIO SIMULADO	52,50	14,77%	14,71%	14,66%	14,60%	14,54%	14,49%	14,43%	14,38%	14,32%	14,27%	14,21%
	52,75	14,85%	14,79%	14,73%	14,67%	14,62%	14,56%	14,50%	14,45%	14,39%	14,34%	14,28%
	53,00	14,92%	14,86%	14,80%	14,75%	14,69%	14,63%	14,58%	14,52%	14,46%	14,41%	14,35%
	53,25	15,00%	14,94%	14,88%	14,82%	14,76%	14,71%	14,65%	14,59%	14,54%	14,48%	14,43%
	53,50	15,07%	15,01%	14,95%	14,89%	14,84%	14,78%	14,72%	14,67%	14,61%	14,55%	14,50%
	53,75	15,15%	15,09%	15,03%	14,97%	14,91%	14,85%	14,79%	14,74%	14,68%	14,63%	14,57%
	54,00	15,22%	15,16%	15,10%	15,04%	14,98%	14,92%	14,87%	14,81%	14,75%	14,70%	14,64%
	54,25	15,29%	15,23%	15,17%	15,12%	15,06%	15,00%	14,94%	14,88%	14,83%	14,77%	14,71%
	54,50	15,37%	15,31%	15,25%	15,19%	15,13%	15,07%	15,01%	14,96%	14,90%	14,84%	14,78%
	54,75	15,44%	15,38%	15,32%	15,26%	15,20%	15,14%	15,09%	15,03%	14,97%	14,91%	14,86%
	55,00	15,52%	15,46%	15,40%	15,34%	15,28%	15,22%	15,16%	15,10%	15,04%	14,98%	14,93%
	55,25	15,59%	15,53%	15,47%	15,41%	15,35%	15,29%	15,23%	15,17%	15,11%	15,06%	15,00%
	55,50	15,67%	15,61%	15,55%	15,48%	15,42%	15,36%	15,30%	15,25%	15,19%	15,13%	15,07%
	55,75	15,74%	15,68%	15,62%	15,56%	15,50%	15,44%	15,38%	15,32%	15,26%	15,20%	15,14%
	56,00	15,82%	15,76%	15,69%	15,63%	15,57%	15,51%	15,45%	15,39%	15,33%	15,27%	15,22%
	56,25	15,89%	15,83%	15,77%	15,71%	15,64%	15,58%	15,52%	15,46%	15,40%	15,35%	15,29%
	56,50	15,97%	15,90%	15,84%	15,78%	15,72%	15,66%	15,60%	15,54%	15,48%	15,42%	15,36%
	56,75	16,04%	15,98%	15,92%	15,85%	15,79%	15,73%	15,67%	15,61%	15,55%	15,49%	15,43%
	57,00	16,12%	16,05%	15,99%	15,93%	15,87%	15,80%	15,74%	15,68%	15,62%	15,56%	15,50%
	57,25	16,19%	16,13%	16,07%	16,00%	15,94%	15,88%	15,82%	15,76%	15,70%	15,64%	15,58%
	57,50	16,27%	16,20%	16,14%	16,08%	16,01%	15,95%	15,89%	15,83%	15,77%	15,71%	15,65%



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
23-ago-19				Monto	%					Renta		Amortización		
335,00	pesos	26,76%	0,2x	6,25	6,25%	0,03	6,28	97,07%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	

Dólar implícito en el precio: **53,39**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		330,00	331,00	332,00	333,00	334,00	335,00	336,00	337,00	338,00	339,00	340,00
TIPO DE CAMBIO SIMULADO	52,50	2,86%	0,82%	-1,18%	-3,13%	-5,04%	-6,91%	-8,73%	-10,51%	-12,26%	-13,96%	-15,62%
	52,75	6,16%	4,05%	1,98%	-0,03%	-2,00%	-3,93%	-5,81%	-7,65%	-9,45%	-11,20%	-12,92%
	53,00	9,54%	7,36%	5,23%	3,16%	1,12%	-0,86%	-2,81%	-4,70%	-6,56%	-8,37%	-10,15%
	53,25	13,02%	10,77%	8,57%	6,43%	4,33%	2,28%	0,28%	-1,68%	-3,59%	-5,47%	-7,30%
	53,50	16,58%	14,27%	12,00%	9,79%	7,62%	5,51%	3,44%	1,42%	-0,55%	-2,48%	-4,37%
	53,75	20,25%	17,86%	15,52%	13,24%	11,01%	8,83%	6,69%	4,61%	2,57%	0,58%	-1,36%
	54,00	24,01%	21,54%	19,13%	16,78%	14,48%	12,23%	10,03%	7,88%	5,78%	3,73%	1,72%
	54,25	27,87%	25,33%	22,84%	20,41%	18,04%	15,72%	13,46%	11,24%	9,07%	6,96%	4,89%
	54,50	31,83%	29,21%	26,65%	24,14%	21,70%	19,31%	16,97%	14,69%	12,45%	10,27%	8,14%
	54,75	35,89%	33,19%	30,55%	27,97%	25,45%	22,99%	20,58%	18,22%	15,92%	13,67%	11,47%
	55,00	40,07%	37,28%	34,56%	31,90%	29,30%	26,76%	24,28%	21,85%	19,48%	17,16%	14,89%
	55,25	44,35%	41,48%	38,67%	35,93%	33,25%	30,64%	28,08%	25,58%	23,13%	20,74%	18,40%
	55,50	48,74%	45,78%	42,89%	40,07%	37,31%	34,61%	31,97%	29,40%	26,88%	24,41%	22,00%
	55,75	53,24%	50,19%	47,22%	44,31%	41,46%	38,68%	35,97%	33,31%	30,72%	28,18%	25,70%
	56,00	57,86%	54,72%	51,65%	48,66%	45,73%	42,86%	40,07%	37,33%	34,66%	32,04%	29,49%
	56,25	62,59%	59,36%	56,20%	53,12%	50,10%	47,15%	44,27%	41,45%	38,70%	36,00%	33,37%
	56,50	67,45%	64,12%	60,87%	57,69%	54,58%	51,55%	48,58%	45,68%	42,84%	40,07%	37,35%
	56,75	72,43%	69,00%	65,65%	62,38%	59,18%	56,05%	52,99%	50,01%	47,09%	44,23%	41,44%
	57,00	77,53%	74,00%	70,55%	67,18%	63,89%	60,67%	57,52%	54,45%	51,44%	48,50%	45,63%
	57,25	82,76%	79,13%	75,58%	72,11%	68,72%	65,41%	62,17%	59,00%	55,90%	52,88%	49,92%
	57,50	88,13%	84,39%	80,73%	77,16%	73,67%	70,26%	66,92%	63,66%	60,48%	57,36%	54,32%

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
23-ago-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
1,76	pesos	82,74%	4,36x	24,59	51,24%	---	24,59	7,16%	---	15-dic-2023	22,35	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
23-ago-19	cotización			Monto	%	corridos		eventual	cupón			estimado
108,00	pesos	28,46%	8,39x	22,74	47,38%	---	22,74	8,63%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 55,00

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2019	-1,40%	50,20	40,0%
2020	2,20%	61,10	27,0%
2021	2,50%	73,32	20,0%
2022	3,00%	80,65	10,0%
2023	3,50%	87,10	8,0%
2024	3,50%	91,46	5,0%
2025	3,50%	96,03	5,0%
2026	3,50%	100,83	5,0%
2027	3,50%	105,88	5,0%

TVPP	FLUJO DE FONDOS ESTIMADO (\$)	TVPA	FLUJO DE FONDOS ESTIMADO (u\$s)
15-dic-15	-	15-dic-15	-
15-dic-16	-	15-dic-16	-
15-dic-17	-	15-dic-17	-
15-dic-18	-	15-dic-18	-
15-dic-19	-	15-dic-19	-
15-dic-20	-	15-dic-20	-
15-dic-21	-	15-dic-21	-
15-dic-22	-	15-dic-22	-
15-dic-23	22,35	15-dic-23	0,81
15-dic-24	2,24	15-dic-24	0,97
15-dic-25	-	15-dic-25	1,14
15-dic-26	-	15-dic-26	1,32
15-dic-27	-	15-dic-27	1,52
15-dic-28	-	15-dic-28	1,72
15-dic-29	-	15-dic-29	1,93
15-dic-30	-	15-dic-30	2,16
15-dic-31	-	15-dic-31	2,40
15-dic-32	-	15-dic-32	2,65
15-dic-33	-	15-dic-33	2,92
15-dic-34	-	15-dic-34	3,20

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

Empalme series PBI en: 2012