

REPORTE DE BONOS

9 de septiembre 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 6-sep-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	49,00	u\$s	127,82%	1,0x	100,00	100,00%	3,38	103,38	47,40%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	50,90	u\$s	71,33%	1,5x	100,00	100,00%	2,64	102,64	49,59%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	43,45	u\$s	53,96%	1,7x	83,34	83,34%	2,49	85,83	50,62%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	47,05	u\$s	49,13%	2,2x	100,00	100,00%	0,69	100,69	46,73%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	41,98	u\$s	34,25%	3,4x	100,00	100,00%	2,27	102,27	41,05%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	46,00	u\$s	27,55%	4,2x	100,00	100,00%	2,88	102,88	44,71%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	46,00	u\$s	23,62%	5,0x	100,00	100,00%	0,84	100,84	45,62%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	77,00	u\$s	10,46%	6,3x	100,00	100,00%	0,96	100,96	76,27%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	66,00	u\$s	24,38%	4,8x	140,20	100,00%	2,26	142,46	46,33%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	75,00	u\$s	21,18%	5,1x	140,20	100,00%	2,26	142,46	52,65%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	45,00	u\$s	20,38%	5,7x	100,00	100,00%	3,01	103,01	43,69%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	39,15	u\$s	14,94%	8,2x	100,00	100,00%	1,67	101,67	38,51%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	44,00	u\$s	13,37%	8,7x	100,00	100,00%	1,67	101,67	43,28%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	45,90	u\$s	18,77%	5,9x	100,00	100,00%	2,92	102,92	44,60%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	48,30	u\$s	15,76%	6,9x	100,00	100,00%	1,43	101,43	47,62%	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 10.09.2019

Precios del 6-sep-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	3.179,00	pesos	94,37%	1,0x	100,00	100,00%	3,38	103,38	55,41%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.824,95	pesos	71,33%	1,5x	100,00	100,00%	2,64	102,64	49,59%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.870,00	pesos	39,37%	1,8x	83,34	83,34%	2,49	85,83	60,25%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.050,00	pesos	38,86%	2,2x	100,00	100,00%	0,69	100,69	54,58%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.685,00	pesos	28,91%	3,6x	100,00	100,00%	2,27	102,27	47,31%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.553,00	pesos	27,55%	4,2x	100,00	100,00%	2,88	102,88	44,71%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	2.550,00	pesos	23,65%	5,0x	100,00	100,00%	0,84	100,84	45,56%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.544,00	pesos	20,45%	5,6x	100,00	100,00%	0,96	100,96	45,40%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.239,00	pesos	20,75%	5,1x	140,20	100,00%	2,26	142,46	53,61%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.800,00	pesos	17,92%	5,4x	140,20	100,00%	2,26	142,46	60,71%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.988,00	pesos	16,92%	6,6x	100,00	100,00%	3,01	103,01	52,27%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.550,00	pesos	12,81%	8,8x	100,00	100,00%	1,67	101,67	45,19%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.547,45	pesos	18,77%	5,9x	100,00	100,00%	2,92	102,92	44,60%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.050,00	pesos	13,74%	7,8x	100,00	100,00%	1,43	101,43	54,18%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:
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Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 10.09.2019
(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 55,50** La TIR está expresada en u\$s.

Precios del 6-sep-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	55,53%	1,5x	100,00	100,00%	7,94	107,94	64,85%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	22,54%	2,9x	100,00	100,00%	6,36	106,36	86,50%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	26,99%	3,7x	100,00	100,00%	6,16	106,16	69,94%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	299,00	pesos	48,70% + CER	1,6x	608,94	46,05%	0,85	609,79	49,03%	2,00%	15-sep-2019	1,01 + CER	15-sep-2019	10,98 + CER	15-mar-2024
DICP	566,00	pesos	22,41% + CER	5,3x	1.385,14	100,00%	15,70	1.400,85	40,40%	5,83%	31-dic-2019	40,38 + CER	30-jun-2024	69,26 + CER	31-dic-2033
PARP	275,00	pesos	15,19% + CER	9,7x	1.090,72	100,00%	8,58	1.099,30	25,02%	1,77%	30-sep-2019	9,65 + CER	30-sep-2029	54,54 + CER	31-dic-2038
CUAP	390,00	pesos	15,92% + CER	8,4x	1.514,56	100,00%	9,75	1.524,31	25,59%	3,31%	31-dic-2019	25,07 + CER	30-jun-2036	75,73 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	92,50	pesos	306,33%	0,6x	166,70	95,00%	16,03	182,72	50,62%	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)	292,00	pesos	406,16%	0,1x	6,25	6,25%	0,03	6,28	83,72%	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	1,74	pesos	84,21%	4,3x	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)	88,00	pesos	32,00%	8,1x	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 55,50 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.

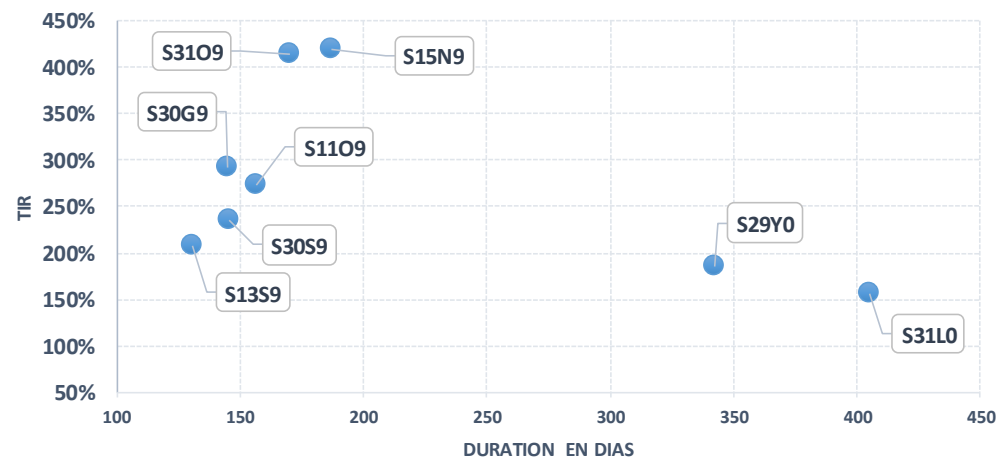
Precios del	Duration en	Rendimiento
6-sep-19	días	TNA

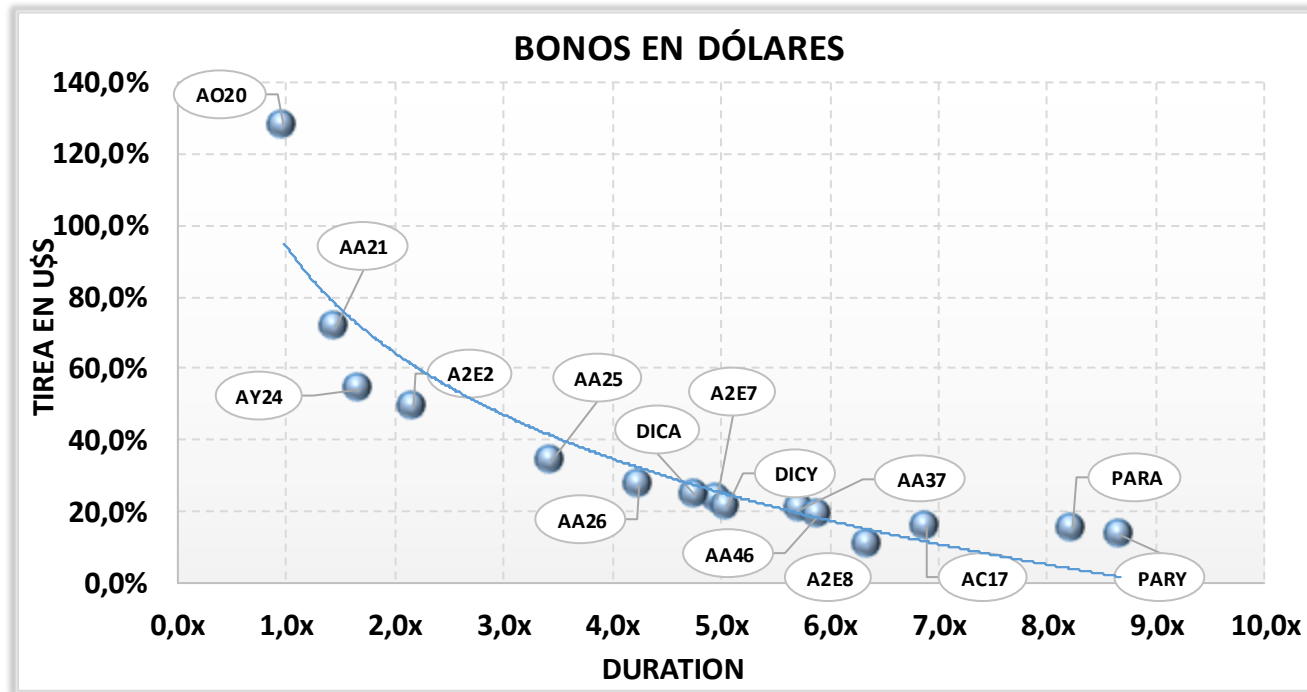
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

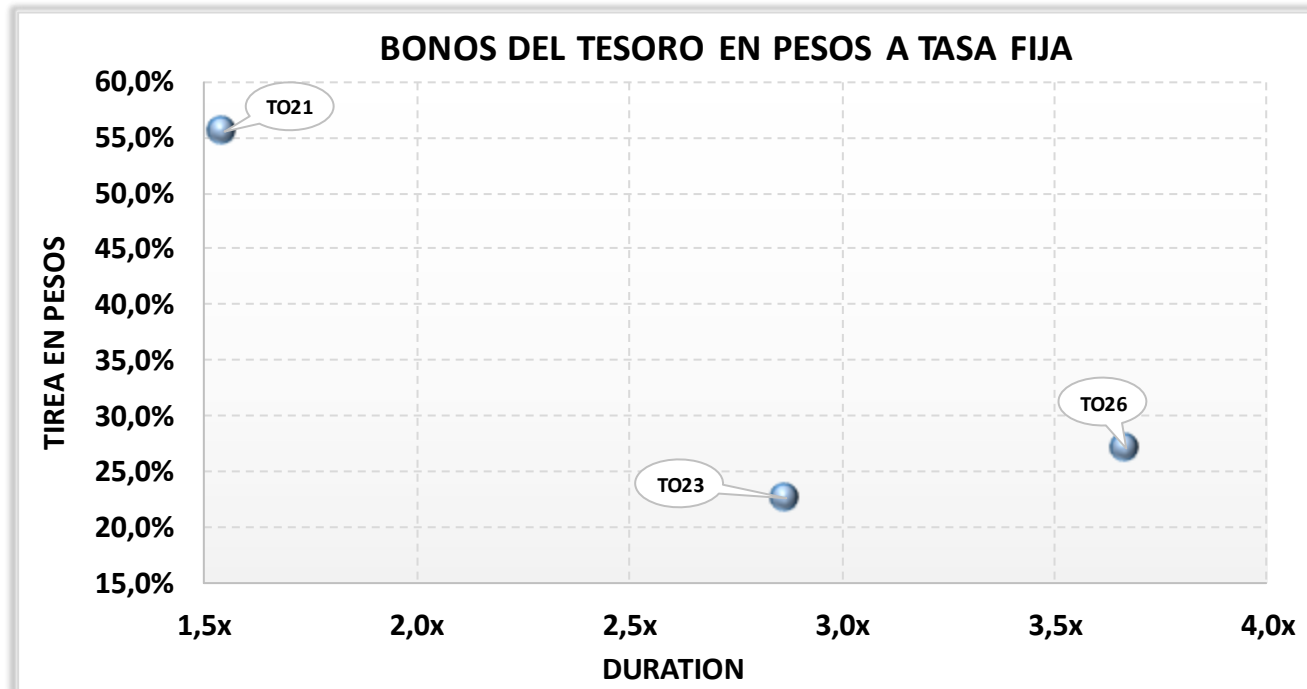
S30G9	68,4000	145	292,6%
S13S9	87,3000	131	207,6%
S30S9	106,0000	145	236,1%
S11O9	73,0000	156	273,2%
S31O9	77,0000	170	415,1%
S15N9	57,0000	187	419,2%
S28F0	---	---	no operó
S30A0	---	---	no operó
S29Y0	60,0000	342	184,7%
S31L0	60,0000	405	156,3%

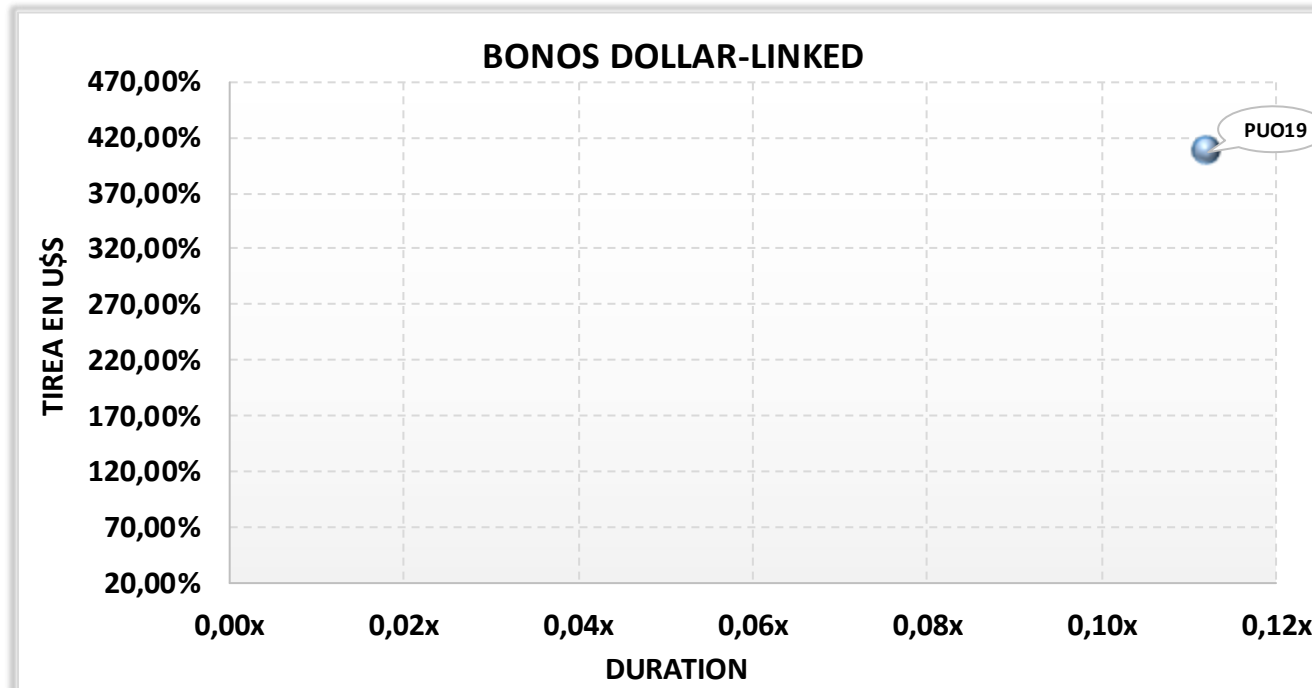
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

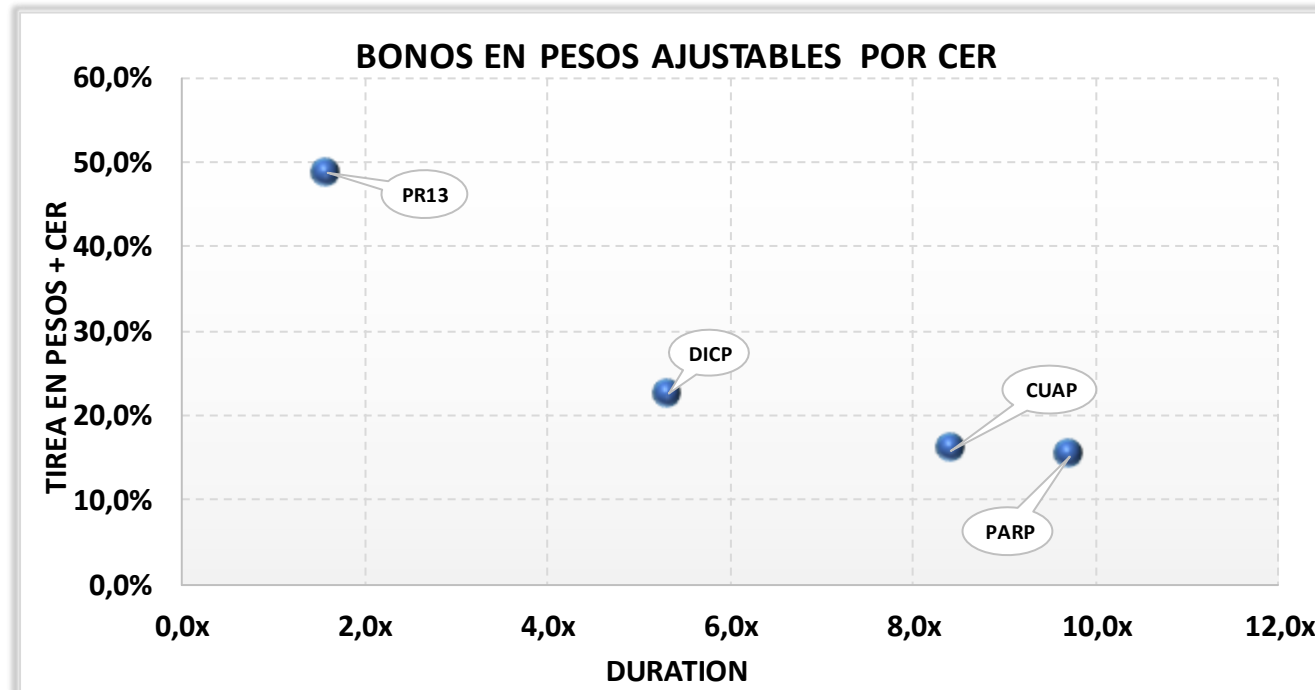
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS

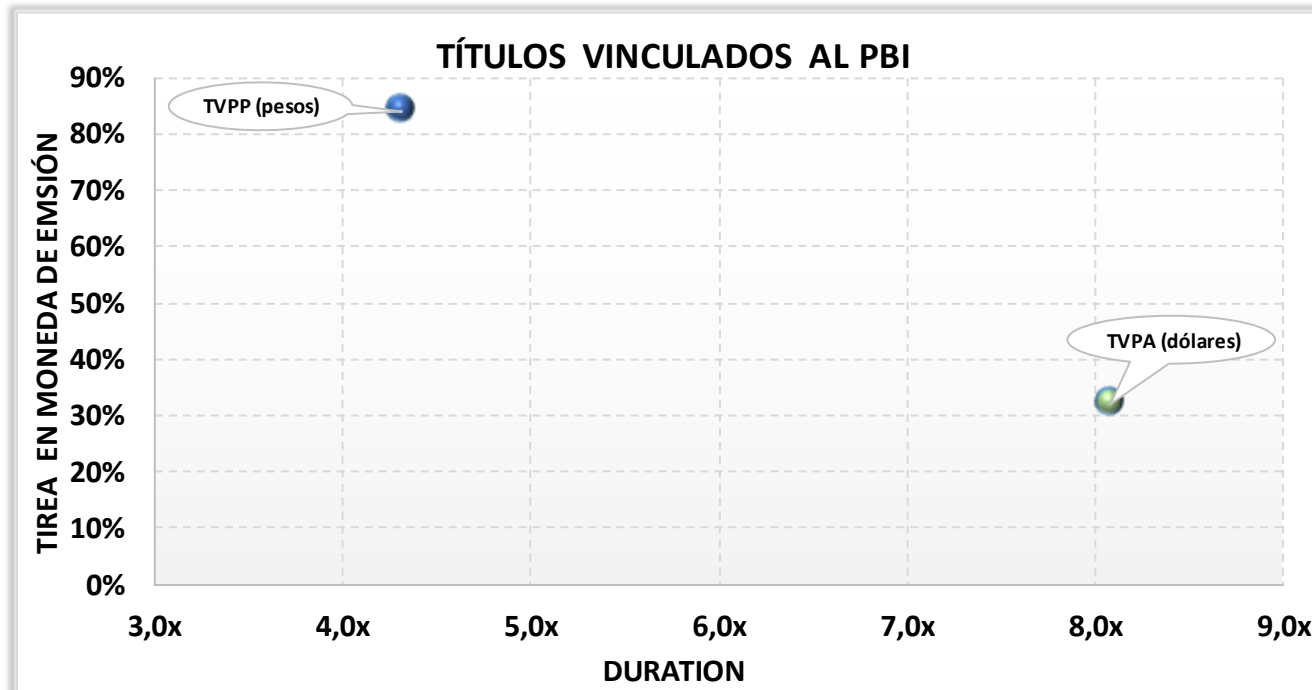












SEPTIEMBRE 2019 - OCTUBRE 2019

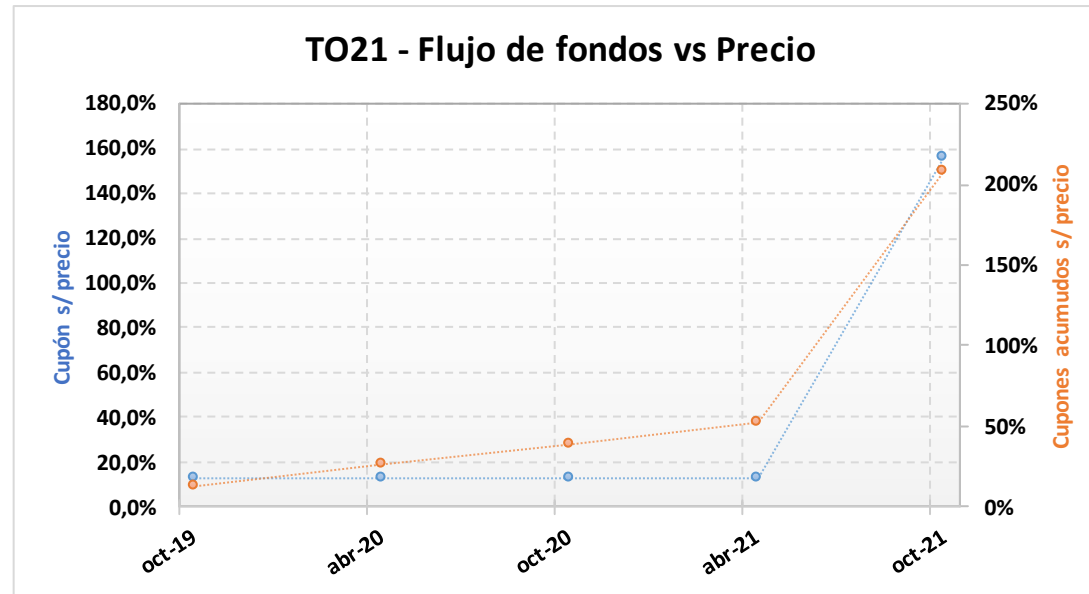
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-sep-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6506	7,1045
30-sep-19	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-oct-19	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 10.09.19

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
6-sep-19				Monto	%					Renta		Amortización		
70,00	pesos	55,53%	1,55x	100,00	100,00%	7,94	107,94	64,85%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021

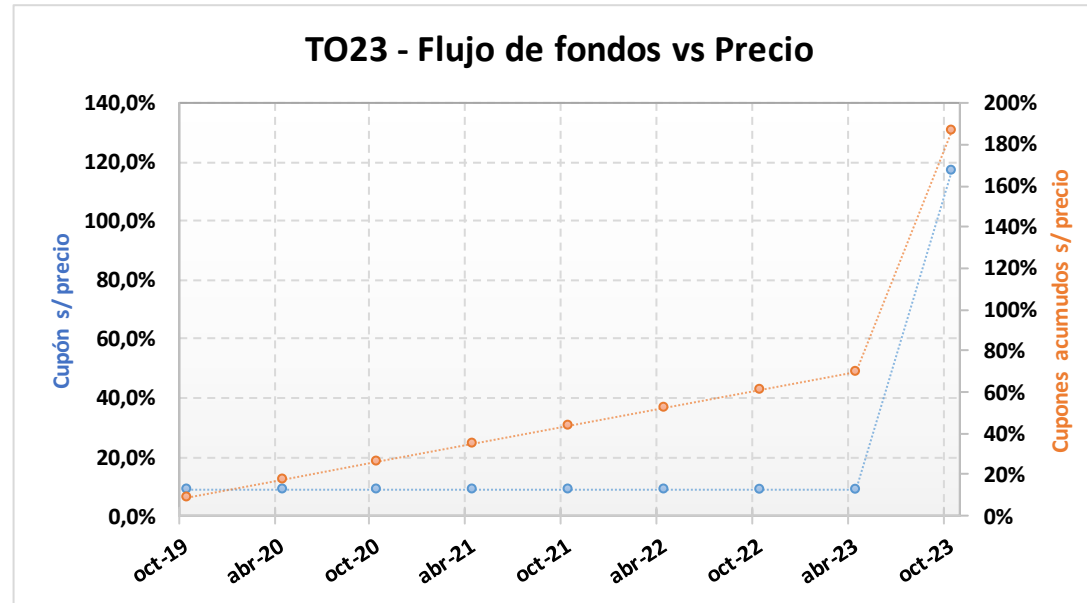


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

64,00	64,91%	1,513x
65,00	63,23%	1,519x
66,00	61,60%	1,525x
67,00	60,02%	1,530x
68,00	58,48%	1,536x
69,00	56,98%	1,541x
70,00	55,53%	1,547x
71,00	54,11%	1,552x
72,00	52,73%	1,557x
73,00	51,38%	1,562x
74,00	50,07%	1,566x
75,00	48,79%	1,571x
76,00	47,55%	1,576x

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

Precio del	Moneda de	TIREA en \$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
6-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
92,00	pesos	22,54%	2,87x	100,00	100,00%	6,36	106,36	86,50%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	

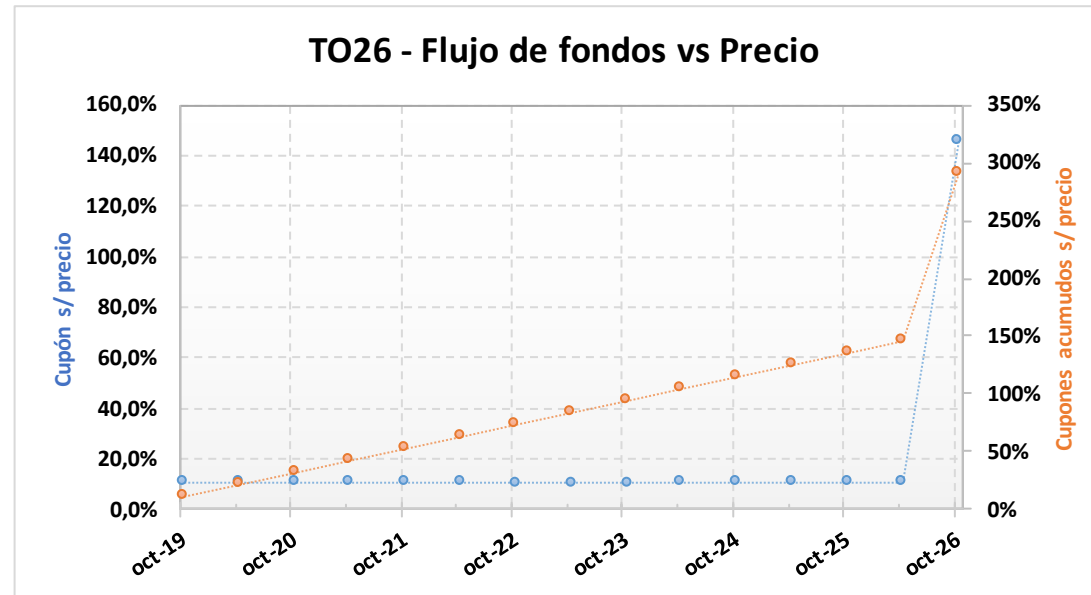


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

86,00	25,48%	2,818x
87,00	24,97%	2,827x
88,00	24,47%	2,836x
89,00	23,97%	2,845x
90,00	23,49%	2,854x
91,00	23,01%	2,862x
92,00	22,54%	2,871x
93,00	22,08%	2,879x
94,00	21,63%	2,887x
95,00	21,19%	2,895x
96,00	20,75%	2,903x
97,00	20,32%	2,911x
98,00	19,90%	2,918x

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
6-sep-19				Monto	%					Renta		Amortización		
74,25	pesos	26,99%	3,67x	100,00	100,00%	6,16	106,16	69,94%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026



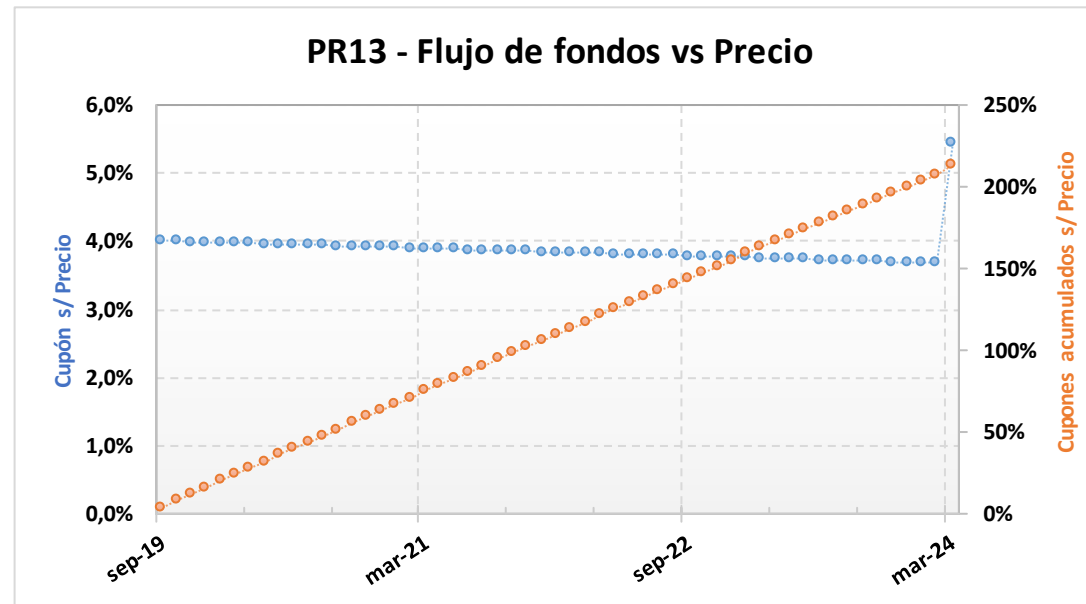
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,25	30,01%	3,508x
69,25	29,47%	3,536x
70,25	28,95%	3,563x
71,25	28,44%	3,590x
72,25	27,95%	3,617x
73,25	27,46%	3,643x
74,25	26,99%	3,668x
75,25	26,53%	3,693x
76,25	26,08%	3,718x
77,25	25,64%	3,742x
78,25	25,21%	3,766x
79,25	24,79%	3,789x
80,25	24,38%	3,812x



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
6-sep-19				Monto	%					Renta		Amortización		
299,00	pesos	48,70% + CER	1,59x	608,94	46,05%	0,85	609,79	49,03%	2,000%	15-sep-2019	1,01 + CER	15-sep-2019	10,98 + CER	15-mar-2024



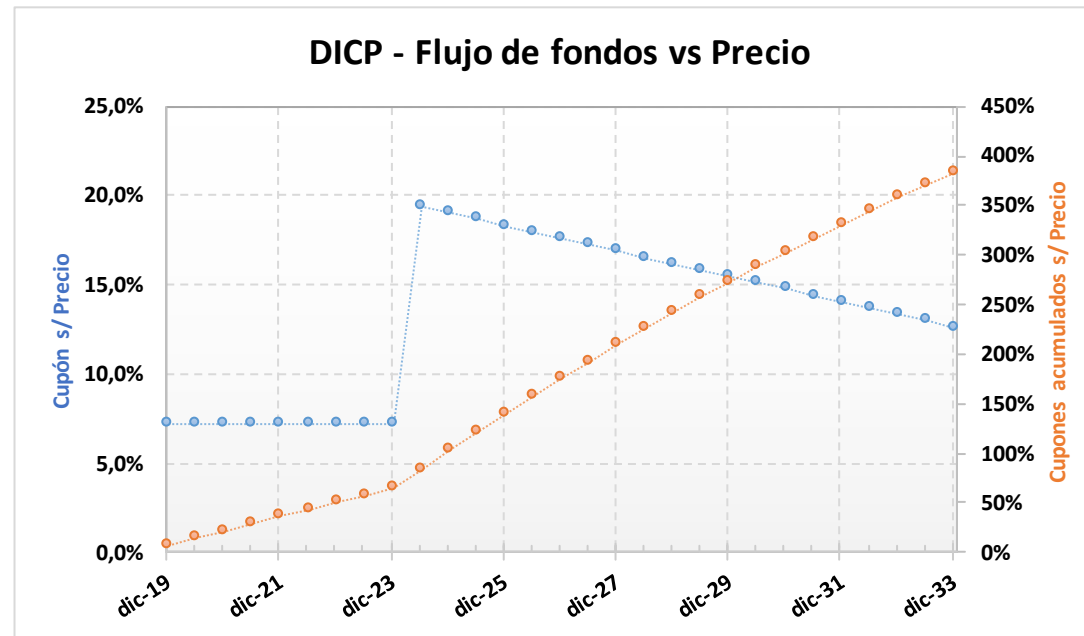
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

287,00	52,63%	1,55x
289,00	51,95%	1,55x
291,00	51,28%	1,56x
293,00	50,62%	1,57x
295,00	49,97%	1,57x
297,00	49,33%	1,58x
299,00	48,70%	1,59x
301,00	48,07%	1,59x
303,00	47,46%	1,60x
305,00	46,86%	1,60x
307,00	46,26%	1,61x
309,00	45,67%	1,62x
311,00	45,09%	1,62x



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
6-sep-19				Monto	%					Renta		Amortización		
566,00	pesos	22,41% + CER	5,31x	1.385,14	100,00%	15,70	1.400,85	40,40%	5,830%	31-dic-2019	40,38 + CER	30-jun-2024	69,26 + CER	31-dic-2033

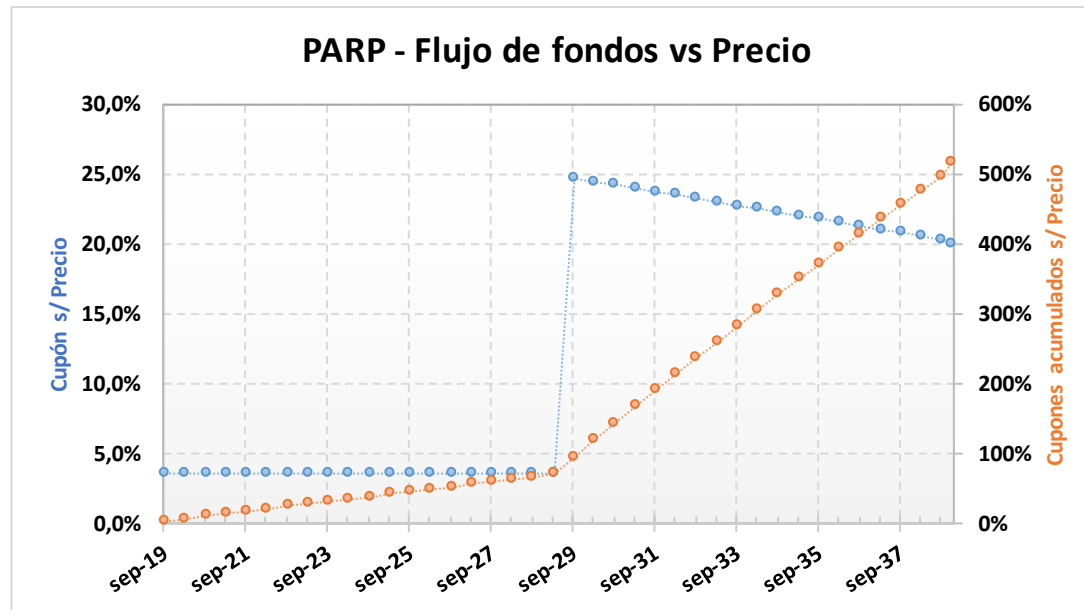


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

506,00	25,08%	5,05x
516,00	24,60%	5,10x
526,00	24,14%	5,14x
536,00	23,68%	5,19x
546,00	23,25%	5,23x
556,00	22,82%	5,27x
566,00	22,41%	5,31x
576,00	22,01%	5,35x
586,00	21,62%	5,39x
596,00	21,24%	5,43x
606,00	20,87%	5,47x
616,00	20,51%	5,51x
626,00	20,16%	5,55x

PARP – Bono Par (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-sep-19				Monto	%					Renta		Amortización		
275,00	pesos	15,19% + CER	9,71x	1.090,72	100,00%	8,58	1.099,30	25,02%	1,770%	30-sep-2019	9,65 + CER	30-sep-2029	54,54 + CER	
														31-dic-2038



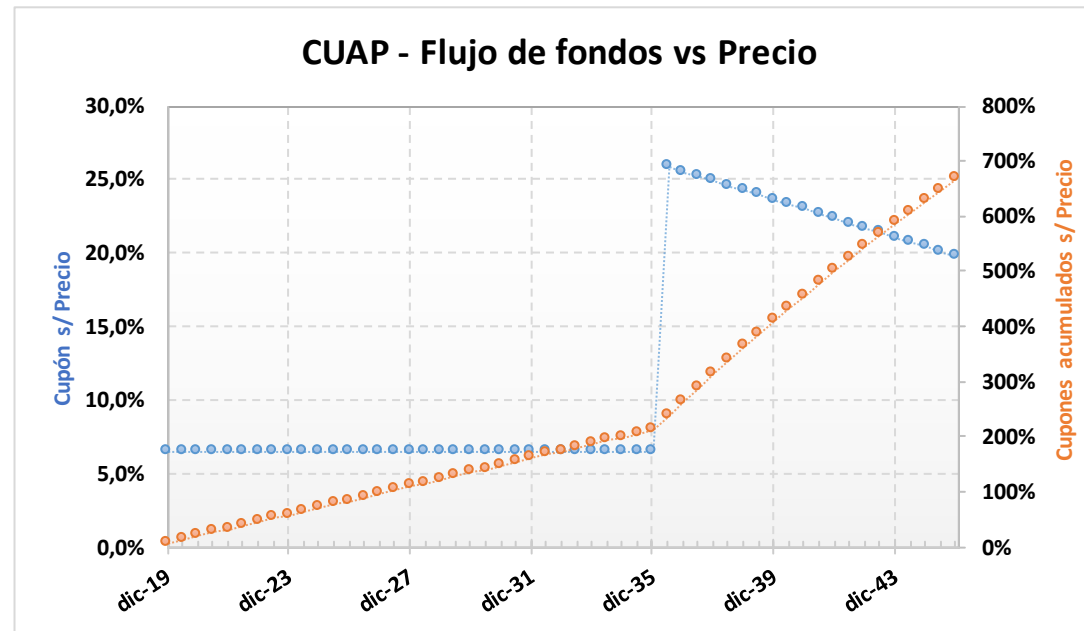
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

245,00	16,60%	9,34x
250,00	16,35%	9,41x
255,00	16,10%	9,47x
260,00	15,86%	9,54x
265,00	15,63%	9,60x
270,00	15,41%	9,66x
275,00	15,19%	9,71x
280,00	14,98%	9,77x
285,00	14,77%	9,82x
290,00	14,57%	9,88x
295,00	14,37%	9,93x
300,00	14,18%	9,98x
305,00	13,99%	10,03x



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
6-sep-19				Monto	%					Renta		Amortización		
390,00	pesos	15,92% + CER	8,43x	1.514,56	100,00%	9,75	1.524,31	25,59%	3,310%	31-dic-2019	25,07 + CER	30-jun-2036	75,73 + CER	31-dic-2045



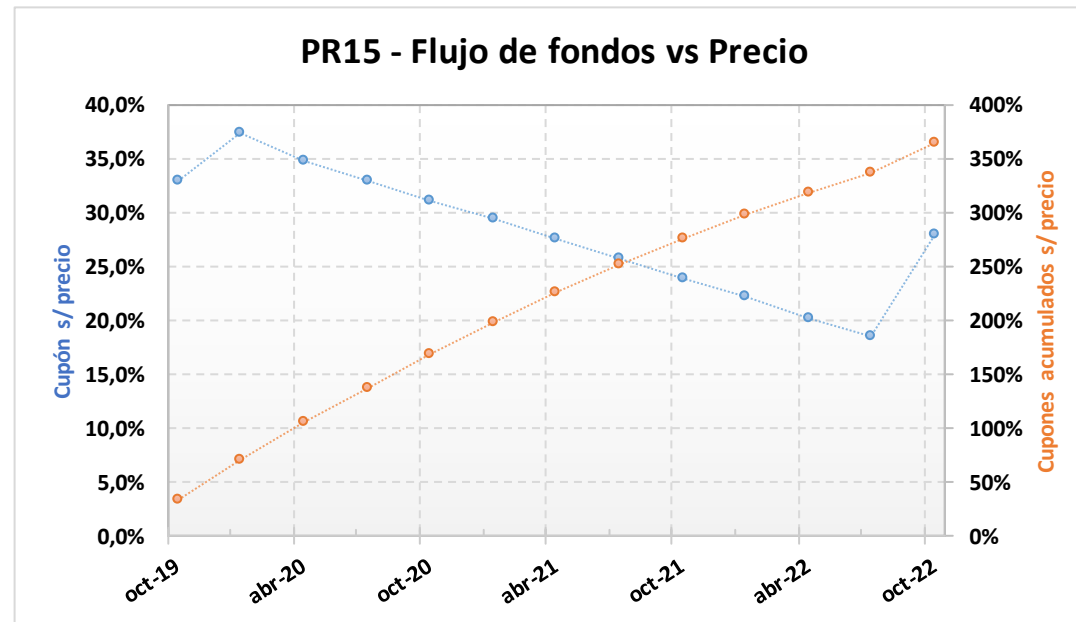
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

330,00	18,39%	7,39x
340,00	17,92%	7,57x
350,00	17,48%	7,75x
360,00	17,06%	7,93x
370,00	16,66%	8,10x
380,00	16,28%	8,27x
390,00	15,92%	8,43x
400,00	15,57%	8,59x
410,00	15,24%	8,74x
420,00	14,93%	8,89x
430,00	14,63%	9,03x
440,00	14,34%	9,18x
450,00	14,06%	9,31x

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
6-sep-19				Monto	%					Renta		Amortización		
92,50	pesos	306,33%	0,58x	166,70	100,00%	16,03	182,72	50,62%	51,603%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022

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

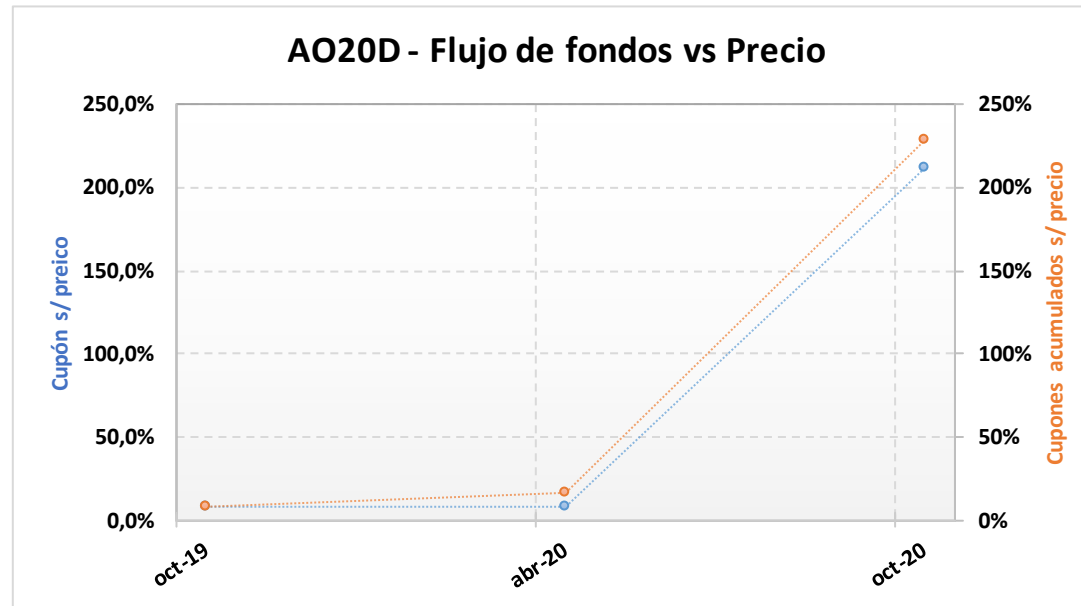


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

62,50	840,03%	0,382x
67,50	674,92%	0,416x
72,50	556,70%	0,449x
77,50	468,88%	0,481x
82,50	401,61%	0,513x
87,50	348,76%	0,544x
92,50	306,33%	0,575x
97,50	271,63%	0,605x
102,50	242,81%	0,634x
107,50	218,53%	0,663x
112,50	197,83%	0,691x
117,50	179,98%	0,718x
122,50	164,46%	0,744x

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
6-sep-19				Monto	%					Renta		Amortización		
49,00	u\$s	127,82%	0,98x	100,00	100,00%	3,38	103,38	47,40%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

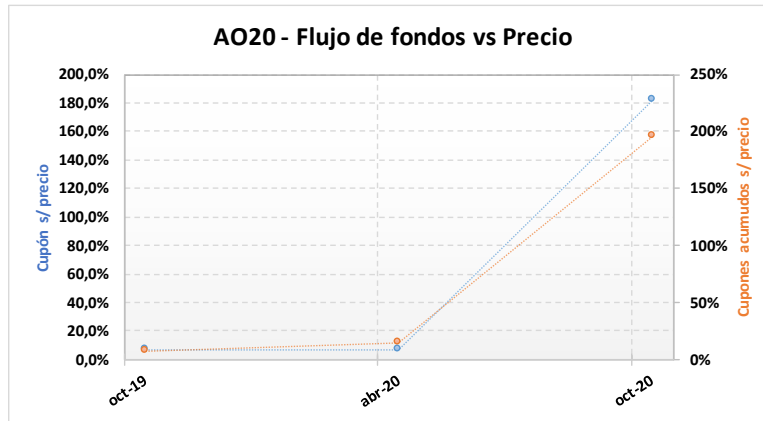


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
43,00	160,60%	0,97x
44,00	154,47%	0,97x
45,00	148,64%	0,97x
46,00	143,08%	0,97x
47,00	137,76%	0,97x
48,00	132,68%	0,98x
49,00	127,82%	0,98x
50,00	123,16%	0,98x
51,00	118,69%	0,98x
52,00	114,41%	0,98x
53,00	110,29%	0,98x
54,00	106,34%	0,98x
55,00	102,53%	0,99x

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
6-sep-19				Monto	%					Renta		Amortización		
3.179,00	pesos	94,37%	0,99x	100,00	100,00%	3,38	103,38	55,41%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

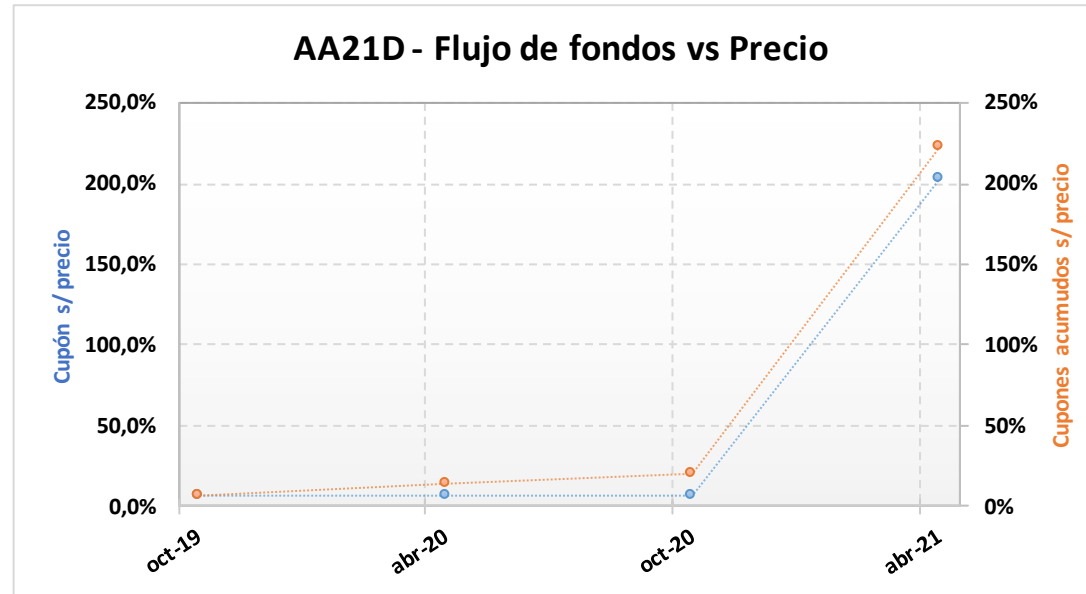
Tipo de cambio simulado: 55,50



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.105	3.120	3.135	3.150	3.165	3.179,00	3.195	3.210	3.225	3.240	3.255
TIPO DE CAMBIO SIMULADO	53,00	89,99%	89,07%	88,16%	87,26%	86,36%	85,53%	84,60%	83,73%	82,87%	82,02%	81,17%
	53,25	90,90%	89,97%	89,06%	88,15%	87,25%	86,42%	85,48%	84,60%	83,74%	82,88%	82,03%
	53,50	91,80%	90,87%	89,95%	89,04%	88,13%	87,30%	86,35%	85,48%	84,61%	83,75%	82,89%
	53,75	92,71%	91,77%	90,85%	89,93%	89,02%	88,18%	87,23%	86,35%	85,48%	84,61%	83,75%
	54,00	93,62%	92,68%	91,74%	90,82%	89,91%	89,06%	88,11%	87,22%	86,35%	85,48%	84,61%
	54,25	94,52%	93,58%	92,64%	91,71%	90,80%	89,95%	88,99%	88,10%	87,22%	86,34%	85,48%
	54,50	95,43%	94,48%	93,54%	92,61%	91,68%	90,83%	89,87%	88,97%	88,09%	87,21%	86,34%
	54,75	96,34%	95,38%	94,44%	93,50%	92,57%	91,72%	90,75%	89,85%	88,96%	88,07%	87,20%
	55,00	97,24%	96,28%	95,33%	94,39%	93,46%	92,60%	91,63%	90,72%	89,83%	88,94%	88,06%
	55,25	98,15%	97,19%	96,23%	95,29%	94,35%	93,49%	92,51%	91,60%	90,70%	89,81%	88,92%
	55,50	99,06%	98,09%	97,13%	96,18%	95,24%	94,37%	93,39%	92,47%	91,57%	90,67%	89,79%
	55,75	99,97%	98,99%	98,03%	97,07%	96,13%	95,26%	94,27%	93,35%	92,44%	91,54%	90,65%
	56,00	100,88%	99,90%	98,93%	97,97%	97,02%	96,14%	95,15%	94,23%	93,31%	92,41%	91,51%
	56,25	101,78%	100,80%	99,83%	98,86%	97,91%	97,03%	96,03%	95,10%	94,19%	93,28%	92,38%
	56,50	102,69%	101,71%	100,73%	99,76%	98,80%	97,91%	96,91%	95,98%	95,06%	94,14%	93,24%
	56,75	103,60%	102,61%	101,63%	100,65%	99,69%	98,80%	97,79%	96,86%	95,93%	95,01%	94,10%
	57,00	104,51%	103,52%	102,53%	101,55%	100,58%	99,69%	98,67%	97,73%	96,80%	95,88%	94,97%
	57,25	105,42%	104,42%	103,43%	102,45%	101,47%	100,58%	99,56%	98,61%	97,68%	96,75%	95,83%
	57,50	106,34%	105,33%	104,33%	103,34%	102,37%	101,46%	100,44%	99,49%	98,55%	97,62%	96,70%
	57,75	107,25%	106,23%	105,23%	104,24%	103,26%	102,35%	101,32%	100,37%	99,43%	98,49%	97,57%
	58,00	108,16%	107,14%	106,13%	105,14%	104,15%	103,24%	102,21%	101,25%	100,30%	99,36%	98,43%

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
6-sep-19				Monto	%					Renta		Amortización		
50,90	u\$s	71,33%	1,45x	100,00	100,00%	2,64	102,64	49,59%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021



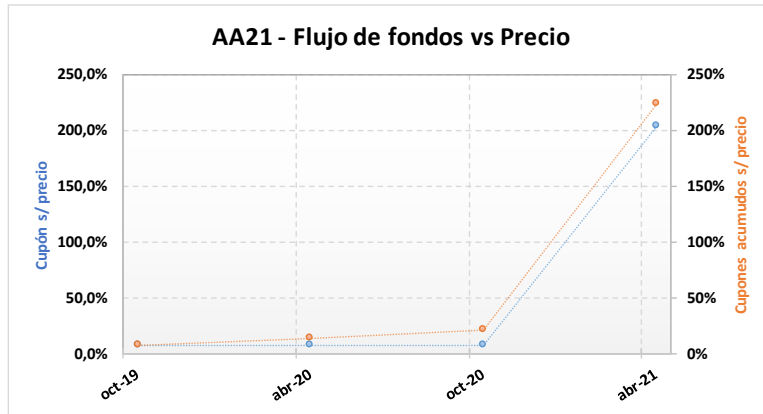
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,00	78,40%	1,45x
48,50	77,13%	1,45x
49,00	75,88%	1,45x
49,50	74,66%	1,45x
50,00	73,45%	1,45x
50,50	72,27%	1,45x
50,90	71,33%	1,45x
51,50	69,96%	1,46x
52,00	68,84%	1,46x
52,50	67,73%	1,46x
53,00	66,64%	1,46x
53,50	65,58%	1,46x
54,00	64,52%	1,46x

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
6-sep-19				Monto	%					Renta		Amortización		
2.824,95	pesos	71,33%	1,45x	100,00	100,00%	2,64	102,64	49,59%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

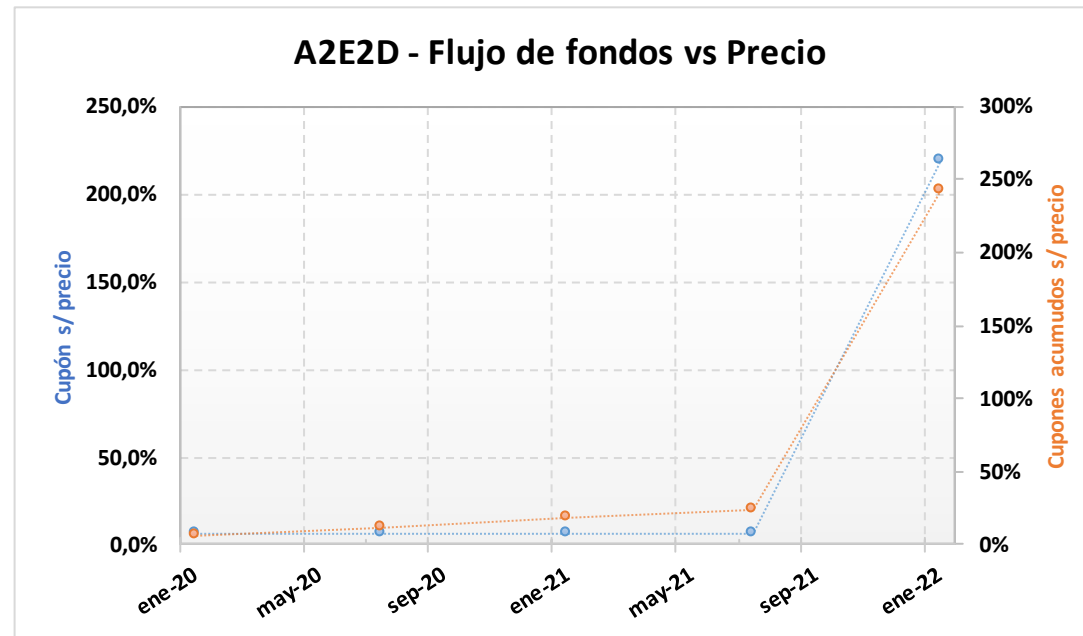
Tipo de cambio simulado: 55,50



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.750	2.765	2.780	2.795	2.810	2.824,95	2.840	2.855	2.870	2.885	2.900
TIPO DE CAMBIO SIMULADO	53,00	69,09%	68,46%	67,83%	67,22%	66,60%	66,00%	65,40%	64,80%	64,21%	63,63%	63,05%
	53,25	69,64%	69,00%	68,38%	67,76%	67,14%	66,54%	65,93%	65,33%	64,74%	64,15%	63,57%
	53,50	70,18%	69,55%	68,92%	68,30%	67,68%	67,07%	66,46%	65,86%	65,27%	64,68%	64,10%
	53,75	70,73%	70,09%	69,46%	68,84%	68,22%	67,61%	67,00%	66,39%	65,80%	65,21%	64,62%
	54,00	71,27%	70,64%	70,00%	69,37%	68,75%	68,14%	67,53%	66,92%	66,33%	65,73%	65,15%
	54,25	71,82%	71,18%	70,54%	69,91%	69,29%	68,67%	68,06%	67,45%	66,85%	66,26%	65,67%
	54,50	72,36%	71,72%	71,08%	70,45%	69,82%	69,21%	68,59%	67,98%	67,38%	66,78%	66,19%
	54,75	72,91%	72,26%	71,62%	70,99%	70,36%	69,74%	69,12%	68,51%	67,91%	67,31%	66,71%
	55,00	73,45%	72,80%	72,16%	71,52%	70,89%	70,27%	69,65%	69,04%	68,43%	67,83%	67,23%
	55,25	73,99%	73,34%	72,70%	72,06%	71,43%	70,80%	70,18%	69,57%	68,96%	68,35%	67,76%
	55,50	74,54%	73,88%	73,24%	72,60%	71,96%	71,33%	70,71%	70,09%	69,48%	68,88%	68,28%
	55,75	75,08%	74,42%	73,77%	73,13%	72,49%	71,86%	71,24%	70,62%	70,01%	69,40%	68,80%
	56,00	75,62%	74,96%	74,31%	73,66%	73,03%	72,39%	71,77%	71,14%	70,53%	69,92%	69,32%
	56,25	76,16%	75,50%	74,85%	74,20%	73,56%	72,92%	72,29%	71,67%	71,05%	70,44%	69,83%
	56,50	76,70%	76,04%	75,38%	74,73%	74,09%	73,45%	72,82%	72,19%	71,57%	70,96%	70,35%
	56,75	77,24%	76,57%	75,92%	75,26%	74,62%	73,98%	73,35%	72,72%	72,10%	71,48%	70,87%
	57,00	77,78%	77,11%	76,45%	75,80%	75,15%	74,51%	73,87%	73,24%	72,62%	72,00%	71,39%
	57,25	78,32%	77,65%	76,98%	76,33%	75,68%	75,04%	74,40%	73,76%	73,14%	72,52%	71,90%
	57,50	78,85%	78,18%	77,52%	76,86%	76,21%	75,56%	74,92%	74,29%	73,66%	73,04%	72,42%
	57,75	79,39%	78,72%	78,05%	77,39%	76,73%	76,09%	75,44%	74,81%	74,18%	73,55%	72,94%
	58,00	79,93%	79,25%	78,58%	77,92%	77,26%	76,61%	75,97%	75,33%	74,70%	74,07%	73,45%

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
6-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
47,05	u\$s	49,13%	2,17x	100,00	100,00%	0,69	100,69	46,73%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	



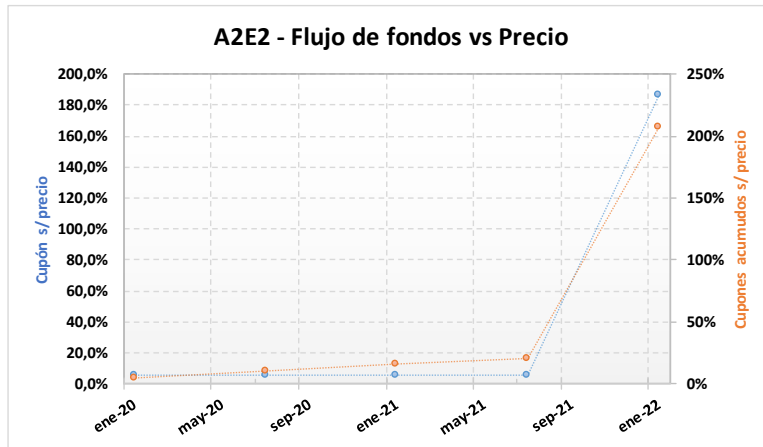
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,00	53,83%	2,16x
44,50	53,02%	2,16x
45,00	52,23%	2,16x
45,50	51,46%	2,16x
46,00	50,69%	2,16x
46,50	49,94%	2,16x
47,05	49,13%	2,17x
47,50	48,48%	2,17x
48,00	47,76%	2,17x
48,50	47,06%	2,17x
49,00	46,36%	2,17x
49,50	45,68%	2,17x
50,00	45,01%	2,17x

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
6-sep-19				Monto	%					Renta		Amortización		
3.050,00	pesos	38,86%	2,19x	100,00	100,00%	0,69	100,69	54,58%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 55,50

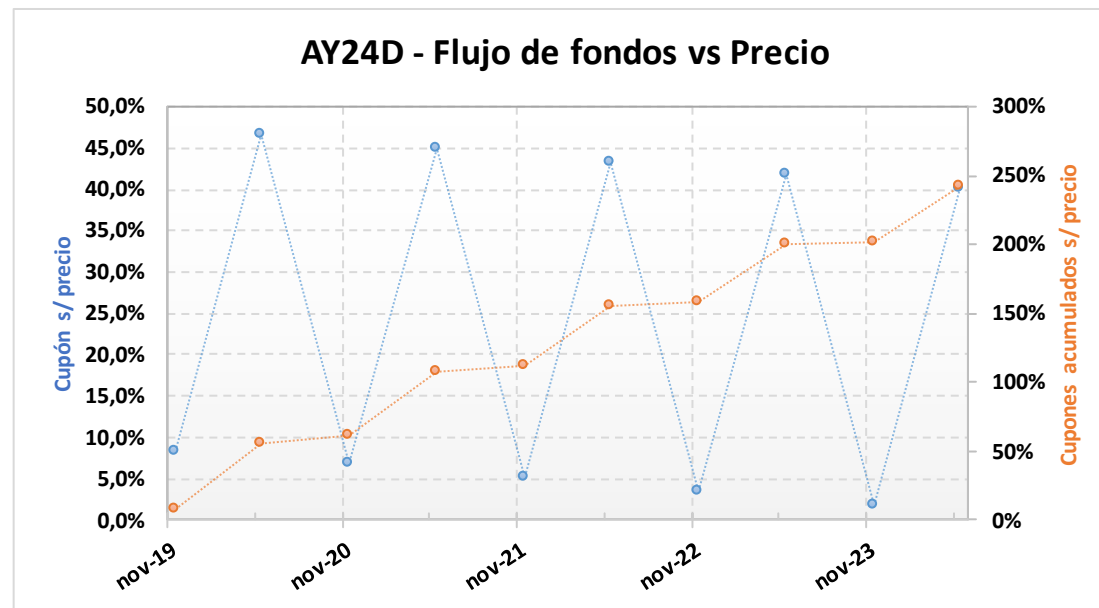


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.800	2.850	2.900	2.950	3.000	3.050,00	3.100	3.150	3.200	3.250	3.300
TIPO DE CAMBIO SIMULADO	53,00	41,39%	40,25%	39,13%	38,05%	36,99%	35,96%	34,96%	33,98%	33,02%	32,09%	31,17%
	53,25	41,69%	40,55%	39,43%	38,35%	37,29%	36,26%	35,25%	34,27%	33,31%	32,37%	31,46%
	53,50	42,00%	40,85%	39,73%	38,64%	37,58%	36,55%	35,54%	34,55%	33,59%	32,65%	31,74%
	53,75	42,30%	41,15%	40,03%	38,94%	37,88%	36,84%	35,83%	34,84%	33,88%	32,93%	32,01%
	54,00	42,61%	41,45%	40,33%	39,24%	38,17%	37,13%	36,12%	35,13%	34,16%	33,22%	32,29%
	54,25	42,91%	41,75%	40,63%	39,53%	38,46%	37,42%	36,40%	35,41%	34,44%	33,50%	32,57%
	54,50	43,21%	42,05%	40,92%	39,82%	38,75%	37,71%	36,69%	35,70%	34,72%	33,78%	32,85%
	54,75	43,51%	42,35%	41,22%	40,12%	39,04%	38,00%	36,98%	35,98%	35,01%	34,06%	33,13%
	55,00	43,81%	42,65%	41,51%	40,41%	39,33%	38,28%	37,26%	36,26%	35,29%	34,33%	33,40%
	55,25	44,11%	42,95%	41,81%	40,70%	39,62%	38,57%	37,55%	36,54%	35,57%	34,61%	33,68%
	55,50	44,41%	43,24%	42,10%	40,99%	39,91%	38,86%	37,83%	36,83%	35,85%	34,89%	33,95%
	55,75	44,71%	43,54%	42,40%	41,28%	40,20%	39,14%	38,11%	37,11%	36,12%	35,17%	34,23%
	56,00	45,01%	43,83%	42,69%	41,57%	40,49%	39,43%	38,40%	37,39%	36,40%	35,44%	34,50%
	56,25	45,31%	44,13%	42,98%	41,86%	40,78%	39,71%	38,68%	37,67%	36,68%	35,72%	34,78%
	56,50	45,60%	44,42%	43,27%	42,15%	41,06%	40,00%	38,96%	37,95%	36,96%	35,99%	35,05%
	56,75	45,90%	44,72%	43,56%	42,44%	41,35%	40,28%	39,24%	38,23%	37,23%	36,27%	35,32%
	57,00	46,19%	45,01%	43,85%	42,73%	41,63%	40,56%	39,52%	38,50%	37,51%	36,54%	35,59%
	57,25	46,49%	45,30%	44,14%	43,02%	41,92%	40,85%	39,80%	38,78%	37,79%	36,81%	35,86%
	57,50	46,78%	45,59%	44,43%	43,30%	42,20%	41,13%	40,08%	39,06%	38,06%	37,09%	36,13%
	57,75	47,08%	45,88%	44,72%	43,59%	42,48%	41,41%	40,36%	39,33%	38,33%	37,36%	36,40%
	58,00	47,37%	46,17%	45,01%	43,87%	42,77%	41,69%	40,64%	39,61%	38,61%	37,63%	36,67%



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
6-sep-19				Monto	%					Renta		Amortización		
43,45	u\$s	53,96%	1,67x	83,34	83,34%	2,49	85,83	50,62%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

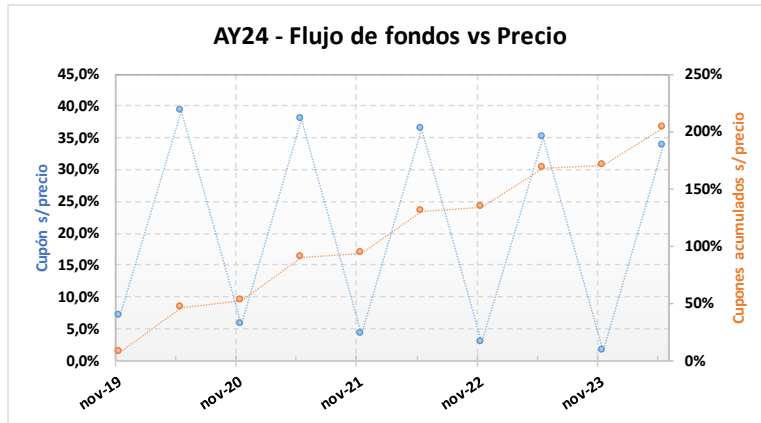
40,50	60,72%	1,60x
41,00	59,50%	1,62x
41,50	58,31%	1,63x
42,00	57,15%	1,64x
42,50	56,03%	1,65x
43,00	54,93%	1,66x
43,45	53,96%	1,67x
44,00	52,81%	1,68x
44,50	51,79%	1,69x
45,00	50,79%	1,70x
45,50	49,82%	1,71x
46,00	48,87%	1,72x
46,50	47,94%	1,73x



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
6-sep-19				Monto	%					Renta		Amortización		
2.870,00	pesos	39,37%	1,83x	83,34	83,34%	2,49	85,83	60,25%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	

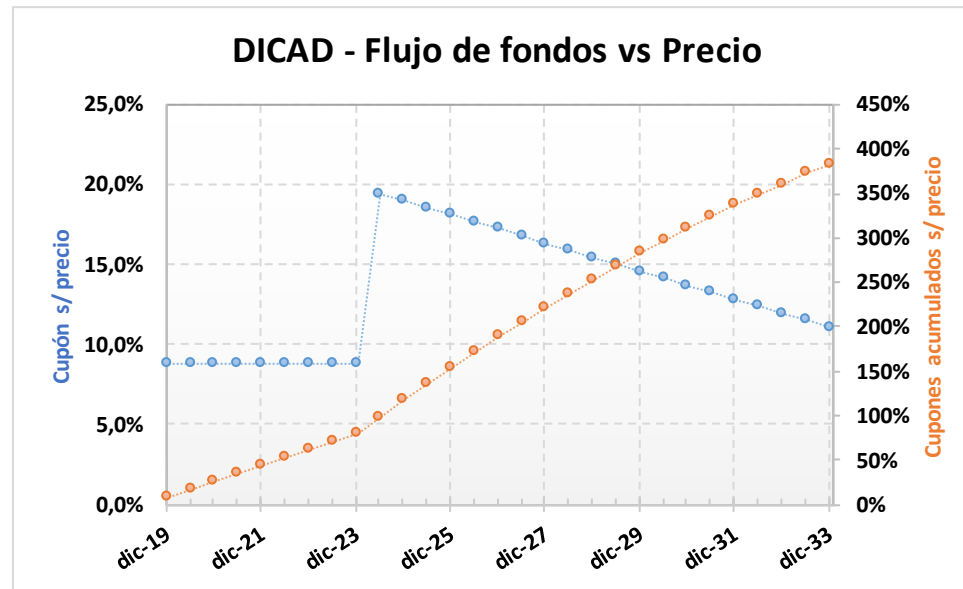
Tipo de cambio simulado: 55,50



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.190	2.205	2.220	2.235	2.250	2.870,00	2.280	2.295	2.310	2.325	2.340
TIPO DE CAMBIO SIMULADO	53,00	58,73%	58,07%	57,41%	56,77%	56,13%	35,95%	54,89%	54,28%	53,67%	53,08%	52,50%
	53,25	59,19%	58,53%	57,87%	57,22%	56,58%	36,29%	55,33%	54,71%	54,11%	53,51%	52,92%
	53,50	59,66%	58,98%	58,32%	57,67%	57,03%	36,63%	55,77%	55,15%	54,54%	53,94%	53,35%
	53,75	60,12%	59,44%	58,78%	58,12%	57,47%	36,97%	56,21%	55,59%	54,98%	54,37%	53,78%
	54,00	60,58%	59,90%	59,23%	58,57%	57,92%	37,32%	56,65%	56,03%	55,41%	54,81%	54,21%
	54,25	61,05%	60,36%	59,69%	59,02%	58,37%	37,66%	57,09%	56,46%	55,85%	55,24%	54,64%
	54,50	61,51%	60,82%	60,14%	59,48%	58,82%	38,00%	57,53%	56,90%	56,28%	55,67%	55,07%
	54,75	61,97%	61,28%	60,60%	59,93%	59,27%	38,34%	57,97%	57,34%	56,72%	56,10%	55,50%
	55,00	62,44%	61,74%	61,06%	60,38%	59,72%	38,69%	58,42%	57,78%	57,15%	56,53%	55,92%
	55,25	62,90%	62,20%	61,52%	60,84%	60,17%	39,03%	58,86%	58,22%	57,59%	56,97%	56,35%
	55,50	63,37%	62,67%	61,97%	61,29%	60,62%	39,37%	59,30%	58,66%	58,03%	57,40%	56,78%
	55,75	63,83%	63,13%	62,43%	61,75%	61,07%	39,72%	59,75%	59,10%	58,46%	57,83%	57,22%
	56,00	64,30%	63,59%	62,89%	62,20%	61,52%	40,06%	60,19%	59,54%	58,90%	58,27%	57,65%
	56,25	64,77%	64,05%	63,35%	62,66%	61,97%	40,40%	60,64%	59,98%	59,34%	58,70%	58,08%
	56,50	65,23%	64,52%	63,81%	63,11%	62,43%	40,74%	61,08%	60,42%	59,78%	59,14%	58,51%
	56,75	65,70%	64,98%	64,27%	63,57%	62,88%	41,09%	61,53%	60,87%	60,22%	59,57%	58,94%
	57,00	66,17%	65,44%	64,73%	64,03%	63,33%	41,43%	61,97%	61,31%	60,65%	60,01%	59,37%
	57,25	66,64%	65,91%	65,19%	64,48%	63,78%	41,77%	62,42%	61,75%	61,09%	60,44%	59,81%
	57,50	67,11%	66,37%	65,65%	64,94%	64,24%	42,12%	62,87%	62,19%	61,53%	60,88%	60,24%
	57,75	67,58%	66,84%	66,11%	65,40%	64,69%	42,46%	63,31%	62,64%	61,97%	61,32%	60,67%
	58,00	68,05%	67,31%	66,58%	65,86%	65,15%	42,81%	63,76%	63,08%	62,41%	61,75%	61,10%

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
6-sep-19				Monto	%					Renta		Amortización		
66,00	u\$s	24,38%	4,75x	140,20	100,00%	2,26	142,46	46,33%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	



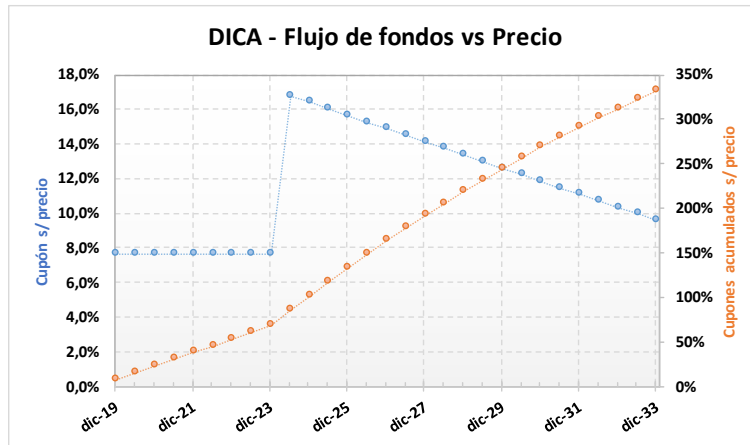
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

60,00	26,97%	4,52x
61,00	26,51%	4,56x
62,00	26,06%	4,60x
63,00	25,62%	4,64x
64,00	25,20%	4,68x
65,00	24,78%	4,71x
66,00	24,38%	4,75x
67,00	23,99%	4,79x
68,00	23,61%	4,82x
69,00	23,24%	4,86x
70,00	22,87%	4,89x
71,00	22,52%	4,93x
72,00	22,17%	4,96x

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
6-sep-19				Monto	%					Renta		Amortización		
4.239,00	pesos	20,75%	5,10x	140,20	100,00%	2,26	142,46	53,61%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

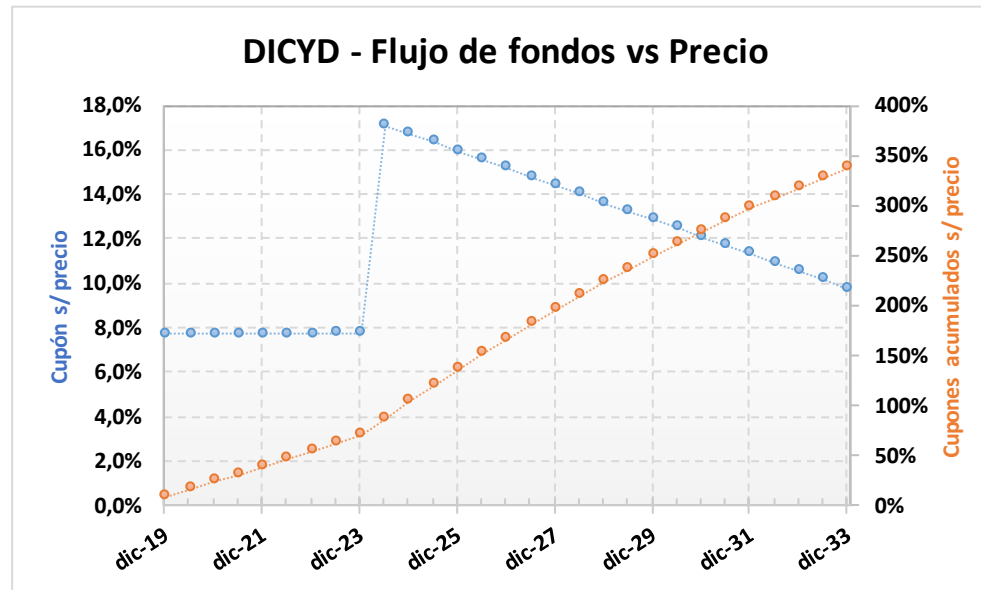
Tipo de cambio simulado: 55,50



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.990	4.040	4.090	4.140	4.190	4.239,00	4.290	4.340	4.390	4.440	4.490
TIPO DE CAMBIO SIMULADO	53,00	21,09%	20,80%	20,51%	20,22%	19,94%	19,67%	19,40%	19,14%	18,88%	18,63%	18,38%
	53,25	21,20%	20,91%	20,62%	20,33%	20,05%	19,78%	19,51%	19,24%	18,99%	18,73%	18,48%
	53,50	21,32%	21,02%	20,73%	20,44%	20,16%	19,89%	19,62%	19,35%	19,09%	18,84%	18,59%
	53,75	21,43%	21,13%	20,84%	20,55%	20,27%	20,00%	19,72%	19,46%	19,20%	18,94%	18,69%
	54,00	21,54%	21,24%	20,95%	20,66%	20,38%	20,11%	19,83%	19,56%	19,30%	19,05%	18,79%
	54,25	21,65%	21,35%	21,06%	20,77%	20,49%	20,21%	19,94%	19,67%	19,41%	19,15%	18,90%
	54,50	21,76%	21,46%	21,17%	20,88%	20,59%	20,32%	20,04%	19,77%	19,51%	19,25%	19,00%
	54,75	21,88%	21,57%	21,28%	20,99%	20,70%	20,43%	20,15%	19,88%	19,62%	19,36%	19,10%
	55,00	21,99%	21,68%	21,39%	21,09%	20,81%	20,53%	20,25%	19,99%	19,72%	19,46%	19,21%
	55,25	22,10%	21,79%	21,50%	21,20%	20,92%	20,64%	20,36%	20,09%	19,83%	19,57%	19,31%
	55,50	22,21%	21,90%	21,61%	21,31%	21,02%	20,75%	20,47%	20,20%	19,93%	19,67%	19,41%
	55,75	22,32%	22,01%	21,71%	21,42%	21,13%	20,85%	20,57%	20,30%	20,03%	19,77%	19,52%
	56,00	22,43%	22,12%	21,82%	21,53%	21,24%	20,96%	20,68%	20,40%	20,14%	19,88%	19,62%
	56,25	22,54%	22,23%	21,93%	21,64%	21,35%	21,07%	20,78%	20,51%	20,24%	19,98%	19,72%
	56,50	22,65%	22,34%	22,04%	21,74%	21,45%	21,17%	20,89%	20,61%	20,34%	20,08%	19,82%
	56,75	22,76%	22,45%	22,15%	21,85%	21,56%	21,28%	20,99%	20,72%	20,45%	20,18%	19,92%
	57,00	22,87%	22,56%	22,26%	21,96%	21,67%	21,38%	21,10%	20,82%	20,55%	20,29%	20,03%
	57,25	22,98%	22,67%	22,37%	22,07%	21,77%	21,49%	21,20%	20,93%	20,65%	20,39%	20,13%
	57,50	23,09%	22,78%	22,47%	22,17%	21,88%	21,60%	21,31%	21,03%	20,76%	20,49%	20,23%
	57,75	23,20%	22,89%	22,58%	22,28%	21,98%	21,70%	21,41%	21,13%	20,86%	20,59%	20,33%
	58,00	23,31%	23,00%	22,69%	22,39%	22,09%	21,81%	21,52%	21,24%	20,96%	20,69%	20,43%

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
6-sep-19				Monto	%					Renta		Amortización		
75,00	u\$s	21,18%	5,06x	140,20	100,00%	2,26	142,46	52,65%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

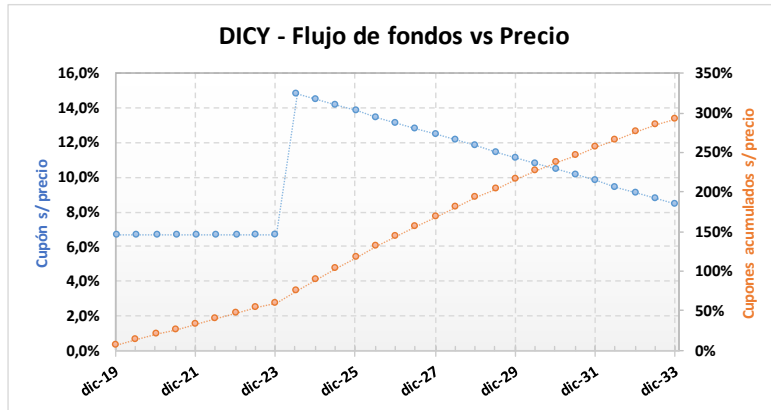
PRECIO	TIREA	DURATION
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63,00	25,62%	4,64x
65,00	24,78%	4,71x
67,00	23,99%	4,79x
69,00	23,24%	4,86x
71,00	22,52%	4,93x
73,00	21,84%	4,99x
75,00	21,18%	5,06x
77,00	20,56%	5,12x
79,00	19,96%	5,18x
81,00	19,38%	5,24x
83,00	18,83%	5,30x
85,00	18,30%	5,36x
87,00	17,79%	5,41x

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
6-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
4.800,00	pesos	17,92%	5,40x	140,20	100,00%	2,26	142,46	60,71%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

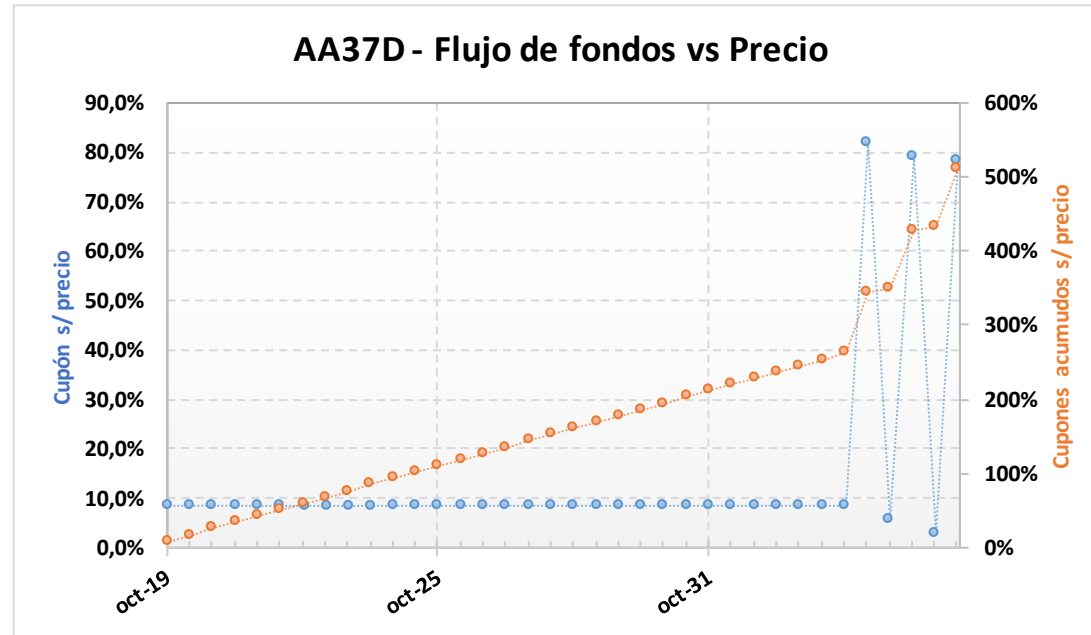
Tipo de cambio simulado: 55,50



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.550	4.600	4.650	4.700	4.750	4.800,00	4.850	4.900	4.950	5.000	5.050
TIPO DE CAMBIO SIMULADO	53,00	18,09%	17,85%	17,61%	17,38%	17,15%	16,93%	16,71%	16,50%	16,28%	16,07%	15,87%
	53,25	18,19%	17,95%	17,71%	17,48%	17,25%	17,03%	16,81%	16,59%	16,38%	16,17%	15,97%
	53,50	18,29%	18,05%	17,82%	17,58%	17,35%	17,13%	16,91%	16,69%	16,48%	16,27%	16,06%
	53,75	18,39%	18,15%	17,92%	17,68%	17,46%	17,23%	17,01%	16,79%	16,58%	16,37%	16,16%
	54,00	18,50%	18,26%	18,02%	17,78%	17,56%	17,33%	17,11%	16,89%	16,67%	16,46%	16,26%
	54,25	18,60%	18,36%	18,12%	17,89%	17,66%	17,43%	17,21%	16,99%	16,77%	16,56%	16,35%
	54,50	18,70%	18,46%	18,22%	17,99%	17,76%	17,53%	17,30%	17,09%	16,87%	16,66%	16,45%
	54,75	18,81%	18,56%	18,32%	18,09%	17,85%	17,63%	17,40%	17,18%	16,97%	16,75%	16,54%
	55,00	18,91%	18,66%	18,42%	18,19%	17,95%	17,73%	17,50%	17,28%	17,06%	16,85%	16,64%
	55,25	19,01%	18,76%	18,52%	18,29%	18,05%	17,82%	17,60%	17,38%	17,16%	16,95%	16,74%
	55,50	19,11%	18,87%	18,62%	18,39%	18,15%	17,92%	17,70%	17,48%	17,26%	17,04%	16,83%
	55,75	19,21%	18,97%	18,72%	18,49%	18,25%	18,02%	17,80%	17,57%	17,35%	17,14%	16,93%
	56,00	19,31%	19,07%	18,82%	18,59%	18,35%	18,12%	17,89%	17,67%	17,45%	17,23%	17,02%
	56,25	19,42%	19,17%	18,92%	18,68%	18,45%	18,22%	17,99%	17,77%	17,55%	17,33%	17,12%
	56,50	19,52%	19,27%	19,02%	18,78%	18,55%	18,32%	18,09%	17,86%	17,64%	17,42%	17,21%
	56,75	19,62%	19,37%	19,12%	18,88%	18,65%	18,41%	18,18%	17,96%	17,74%	17,52%	17,31%
	57,00	19,72%	19,47%	19,22%	18,98%	18,74%	18,51%	18,28%	18,06%	17,83%	17,62%	17,40%
	57,25	19,82%	19,57%	19,32%	19,08%	18,84%	18,61%	18,38%	18,15%	17,93%	17,71%	17,49%
	57,50	19,92%	19,67%	19,42%	19,18%	18,94%	18,70%	18,47%	18,25%	18,02%	17,80%	17,59%
	57,75	20,02%	19,77%	19,52%	19,28%	19,04%	18,80%	18,57%	18,34%	18,12%	17,90%	17,68%
	58,00	20,12%	19,87%	19,62%	19,37%	19,13%	18,90%	18,67%	18,44%	18,21%	17,99%	17,78%

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
6-sep-19				Monto	%					Renta		Amortización		
45,00	u\$s	20,38%	5,73x	100,00	100,00%	3,01	103,01	43,69%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037



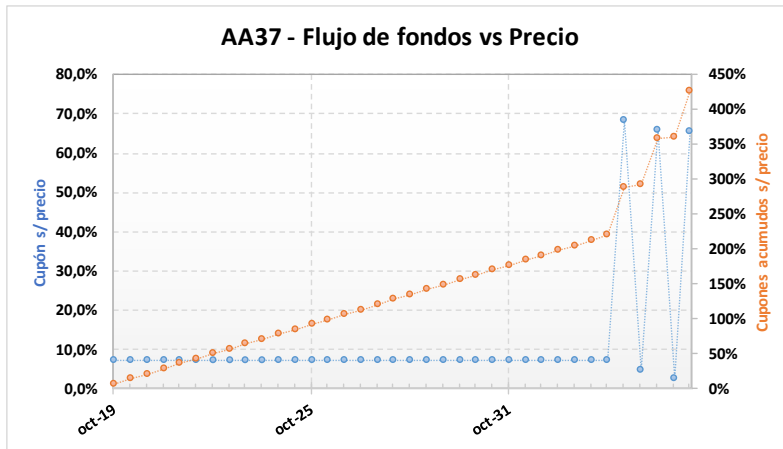
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	25,68%	4,67x
37,50	24,61%	4,86x
39,00	23,63%	5,05x
40,50	22,72%	5,22x
42,00	21,89%	5,40x
43,50	21,11%	5,56x
45,00	20,38%	5,73x
46,50	19,70%	5,88x
48,00	19,07%	6,03x
49,50	18,47%	6,18x
51,00	17,91%	6,32x
52,50	17,37%	6,46x
54,00	16,87%	6,59x

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
6-sep-19				Monto	%					Renta		Amortización		
2.988,00	pesos	16,92%	6,58x	100,00	100,00%	3,01	103,01	52,27%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	

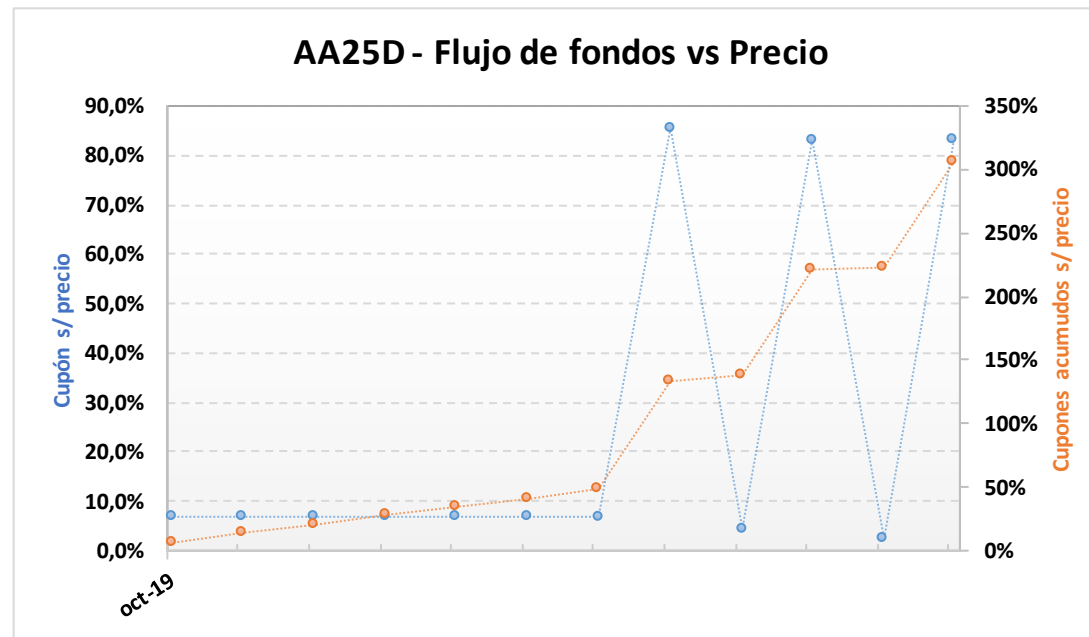
Tipo de cambio simulado: **55,50**



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.740	2.790	2.840	2.890	2.940	2.988,00	3.040	3.090	3.140	3.190	3.240
TIPO DE CAMBIO SIMULADO	53,00	17,65%	17,32%	17,00%	16,69%	16,40%	16,12%	15,82%	15,55%	15,29%	15,03%	14,78%
	53,25	17,74%	17,41%	17,09%	16,78%	16,48%	16,20%	15,90%	15,63%	15,36%	15,11%	14,85%
	53,50	17,83%	17,49%	17,17%	16,86%	16,56%	16,28%	15,98%	15,71%	15,44%	15,18%	14,93%
	53,75	17,91%	17,58%	17,26%	16,94%	16,64%	16,36%	16,06%	15,79%	15,52%	15,26%	15,00%
	54,00	18,00%	17,66%	17,34%	17,03%	16,72%	16,44%	16,14%	15,86%	15,60%	15,33%	15,08%
	54,25	18,09%	17,75%	17,42%	17,11%	16,80%	16,52%	16,22%	15,94%	15,67%	15,41%	15,16%
	54,50	18,17%	17,84%	17,51%	17,19%	16,88%	16,60%	16,30%	16,02%	15,75%	15,49%	15,23%
	54,75	18,26%	17,92%	17,59%	17,27%	16,97%	16,68%	16,38%	16,10%	15,83%	15,56%	15,31%
	55,00	18,35%	18,01%	17,68%	17,36%	17,05%	16,76%	16,46%	16,18%	15,90%	15,64%	15,38%
	55,25	18,43%	18,09%	17,76%	17,44%	17,13%	16,84%	16,54%	16,25%	15,98%	15,71%	15,45%
	55,50	18,52%	18,18%	17,84%	17,52%	17,21%	16,92%	16,62%	16,33%	16,06%	15,79%	15,53%
	55,75	18,61%	18,26%	17,93%	17,60%	17,29%	17,00%	16,69%	16,41%	16,13%	15,87%	15,60%
	56,00	18,69%	18,35%	18,01%	17,69%	17,37%	17,08%	16,77%	16,49%	16,21%	15,94%	15,68%
	56,25	18,78%	18,43%	18,09%	17,77%	17,45%	17,16%	16,85%	16,56%	16,29%	16,02%	15,75%
	56,50	18,87%	18,52%	18,18%	17,85%	17,53%	17,24%	16,93%	16,64%	16,36%	16,09%	15,83%
	56,75	18,95%	18,60%	18,26%	17,93%	17,61%	17,32%	17,01%	16,72%	16,44%	16,17%	15,90%
	57,00	19,04%	18,69%	18,34%	18,01%	17,70%	17,40%	17,09%	16,80%	16,52%	16,24%	15,98%
	57,25	19,13%	18,77%	18,43%	18,10%	17,78%	17,48%	17,17%	16,88%	16,59%	16,32%	16,05%
	57,50	19,21%	18,86%	18,51%	18,18%	17,86%	17,56%	17,24%	16,95%	16,67%	16,39%	16,13%
	57,75	19,30%	18,94%	18,60%	18,26%	17,94%	17,64%	17,32%	17,03%	16,75%	16,47%	16,20%
	58,00	19,38%	19,03%	18,68%	18,34%	18,02%	17,72%	17,40%	17,11%	16,82%	16,54%	16,27%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-sep-19				Monto	%					Renta		Amortización		
41,98	u\$s	34,25%	3,44x	100,00	100,00%	2,27	102,27	41,05%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



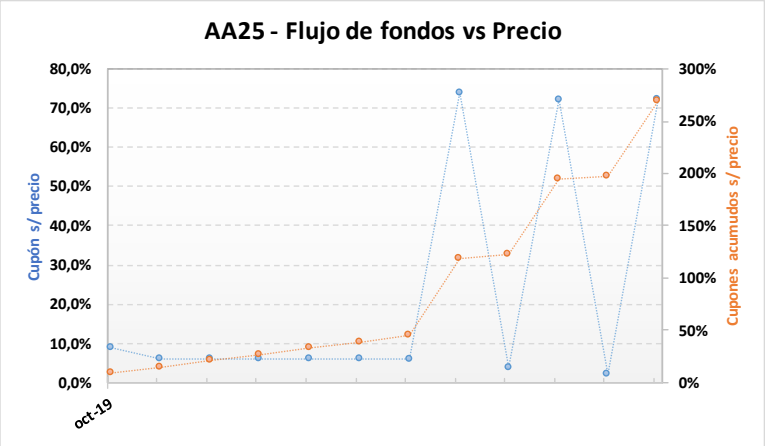
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,00	37,18%	3,38x
39,50	36,67%	3,39x
40,00	36,16%	3,40x
40,50	35,67%	3,41x
41,00	35,18%	3,42x
41,50	34,70%	3,43x
41,98	34,25%	3,44x
42,50	33,77%	3,45x
43,00	33,32%	3,46x
43,50	32,88%	3,47x
44,00	32,44%	3,48x
44,50	32,01%	3,49x
45,00	31,59%	3,50x

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
6-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.685,00	pesos	28,91%	3,55x	100,00	100,00%	2,27	102,27	47,31%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

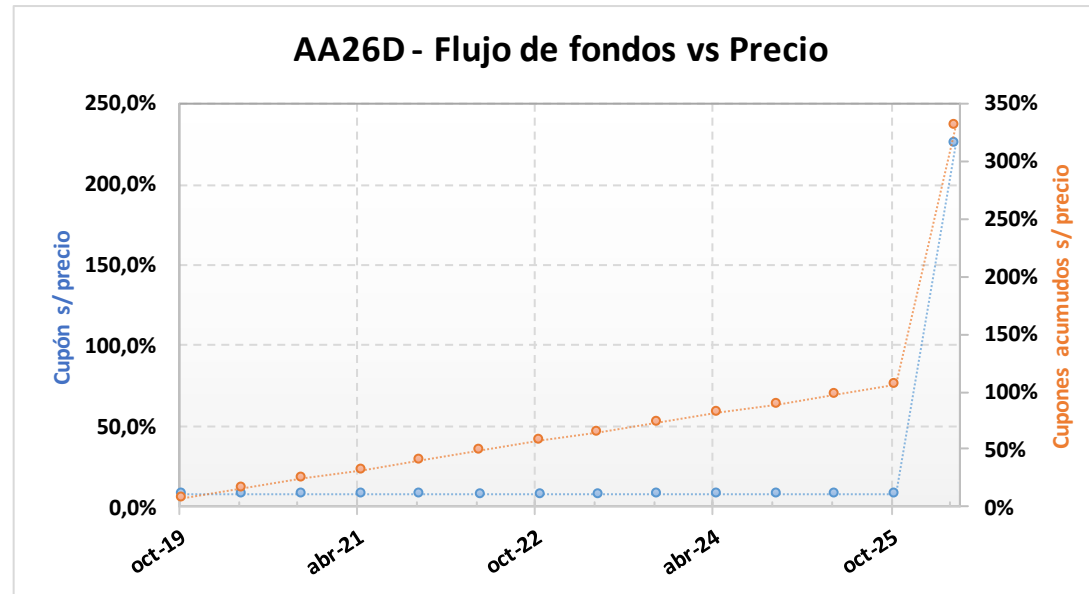
Tipo de cambio simulado: 55,50



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.430	2.480	2.530	2.580	2.630	2.685,00	2.730	2.780	2.830	2.880	2.930
TIPO DE CAMBIO SIMULADO	53,00	30,89%	30,13%	29,40%	28,69%	28,00%	27,26%	26,67%	26,04%	25,42%	24,81%	24,22%
	53,25	31,07%	30,31%	29,57%	28,86%	28,17%	27,43%	26,84%	26,20%	25,58%	24,97%	24,38%
	53,50	31,24%	30,48%	29,75%	29,03%	28,34%	27,59%	27,00%	26,36%	25,74%	25,14%	24,54%
	53,75	31,42%	30,66%	29,92%	29,20%	28,50%	27,76%	27,17%	26,53%	25,90%	25,30%	24,70%
	54,00	31,59%	30,83%	30,09%	29,37%	28,67%	27,93%	27,33%	26,69%	26,07%	25,46%	24,86%
	54,25	31,76%	31,00%	30,26%	29,54%	28,84%	28,09%	27,50%	26,85%	26,23%	25,62%	25,02%
	54,50	31,94%	31,17%	30,43%	29,71%	29,01%	28,26%	27,66%	27,02%	26,39%	25,78%	25,18%
	54,75	32,11%	31,34%	30,60%	29,87%	29,17%	28,42%	27,83%	27,18%	26,55%	25,94%	25,34%
	55,00	32,28%	31,51%	30,77%	30,04%	29,34%	28,59%	27,99%	27,34%	26,71%	26,10%	25,50%
	55,25	32,46%	31,69%	30,94%	30,21%	29,50%	28,75%	28,15%	27,50%	26,87%	26,25%	25,65%
	55,50	32,63%	31,86%	31,11%	30,38%	29,67%	28,91%	28,31%	27,66%	27,03%	26,41%	25,81%
	55,75	32,80%	32,03%	31,27%	30,54%	29,83%	29,08%	28,48%	27,82%	27,19%	26,57%	25,97%
	56,00	32,97%	32,20%	31,44%	30,71%	30,00%	29,24%	28,64%	27,98%	27,35%	26,73%	26,12%
	56,25	33,14%	32,36%	31,61%	30,88%	30,16%	29,40%	28,80%	28,14%	27,51%	26,88%	26,28%
	56,50	33,31%	32,53%	31,78%	31,04%	30,33%	29,57%	28,96%	28,30%	27,66%	27,04%	26,43%
	56,75	33,48%	32,70%	31,94%	31,21%	30,49%	29,73%	29,12%	28,46%	27,82%	27,20%	26,59%
	57,00	33,65%	32,87%	32,11%	31,37%	30,65%	29,89%	29,28%	28,62%	27,98%	27,35%	26,74%
	57,25	33,82%	33,04%	32,28%	31,54%	30,82%	30,05%	29,44%	28,78%	28,14%	27,51%	26,90%
	57,50	33,99%	33,21%	32,44%	31,70%	30,98%	30,21%	29,60%	28,94%	28,29%	27,67%	27,05%
	57,75	34,16%	33,37%	32,61%	31,86%	31,14%	30,37%	29,76%	29,10%	28,45%	27,82%	27,21%
	58,00	34,33%	33,54%	32,77%	32,03%	31,30%	30,53%	29,92%	29,25%	28,61%	27,97%	27,36%

AA26D – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-sep-19				Monto	%					Renta		Amortización		
46,00	u\$s	27,55%	4,25x	100,00	100,00%	2,88	102,88	44,71%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	



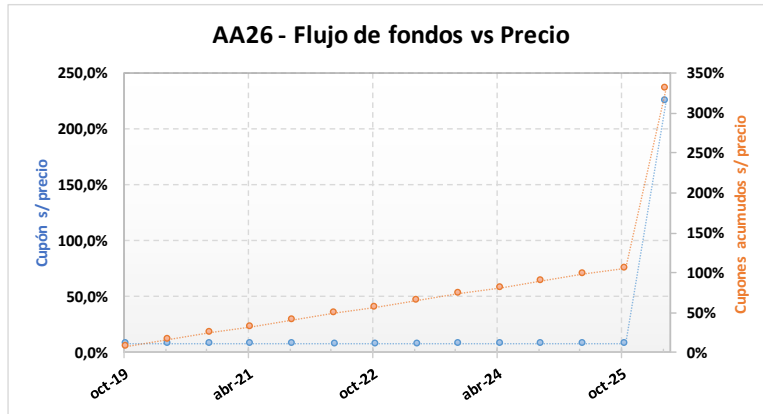
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,50	28,55%	4,20x
44,75	28,38%	4,20x
45,00	28,21%	4,21x
45,25	28,04%	4,22x
45,50	27,88%	4,23x
45,75	27,71%	4,24x
46,00	27,55%	4,25x
46,25	27,38%	4,25x
46,50	27,22%	4,26x
46,75	27,06%	4,27x
47,00	26,91%	4,28x
47,25	26,75%	4,29x
47,50	26,59%	4,29x

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
6-sep-19				Monto	%					Renta		Amortización		
2.553,00	pesos	27,55%	4,25x	100,00	100,00%	2,88	102,88	44,71%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

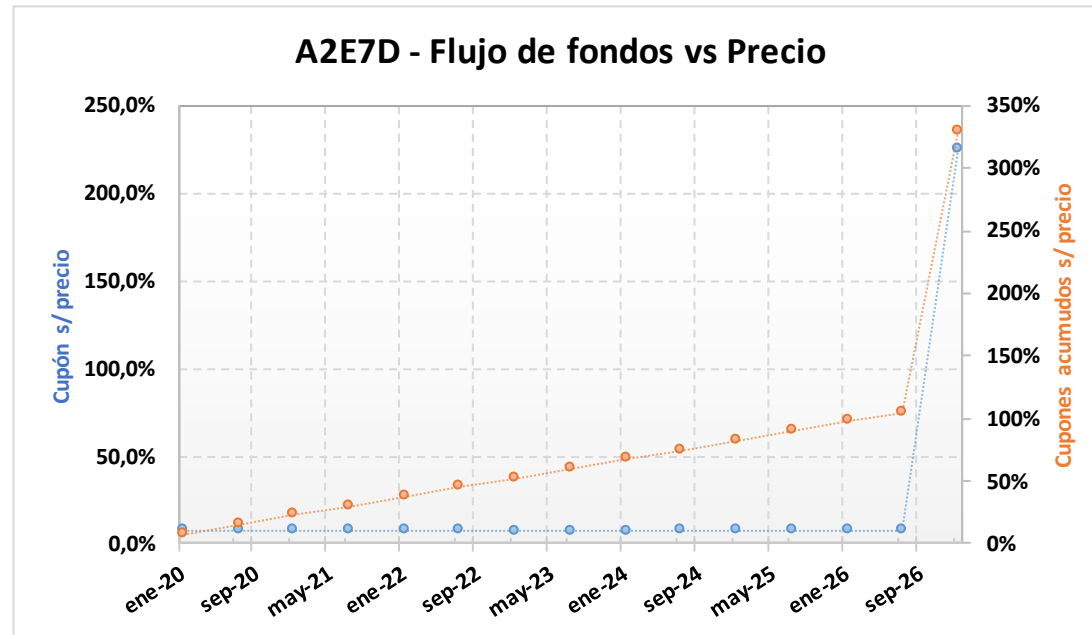
Tipo de cambio simulado: 55,50



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.425	2.450	2.475	2.500	2.525	2.553,00	2.575	2.600	2.625	2.650	2.675
TIPO DE CAMBIO SIMULADO	53,00	27,71%	27,40%	27,10%	26,80%	26,50%	26,18%	25,93%	25,65%	25,37%	25,10%	24,83%
	53,25	27,85%	27,54%	27,24%	26,94%	26,64%	26,32%	26,07%	25,79%	25,51%	25,24%	24,97%
	53,50	27,99%	27,68%	27,38%	27,08%	26,78%	26,46%	26,20%	25,92%	25,64%	25,37%	25,10%
	53,75	28,13%	27,82%	27,52%	27,22%	26,92%	26,59%	26,34%	26,06%	25,78%	25,51%	25,24%
	54,00	28,27%	27,96%	27,66%	27,35%	27,06%	26,73%	26,48%	26,19%	25,91%	25,64%	25,37%
	54,25	28,42%	28,10%	27,80%	27,49%	27,20%	26,87%	26,61%	26,33%	26,05%	25,77%	25,50%
	54,50	28,56%	28,24%	27,93%	27,63%	27,33%	27,00%	26,75%	26,46%	26,18%	25,91%	25,63%
	54,75	28,70%	28,38%	28,07%	27,77%	27,47%	27,14%	26,89%	26,60%	26,32%	26,04%	25,77%
	55,00	28,84%	28,52%	28,21%	27,91%	27,61%	27,28%	27,02%	26,73%	26,45%	26,17%	25,90%
	55,25	28,98%	28,66%	28,35%	28,04%	27,74%	27,41%	27,16%	26,87%	26,59%	26,31%	26,03%
	55,50	29,12%	28,80%	28,49%	28,18%	27,88%	27,55%	27,29%	27,00%	26,72%	26,44%	26,16%
	55,75	29,26%	28,94%	28,63%	28,32%	28,02%	27,68%	27,42%	27,14%	26,85%	26,57%	26,30%
	56,00	29,40%	29,08%	28,76%	28,45%	28,15%	27,82%	27,56%	27,27%	26,98%	26,70%	26,43%
	56,25	29,53%	29,21%	28,90%	28,59%	28,29%	27,95%	27,69%	27,40%	27,12%	26,84%	26,56%
	56,50	29,67%	29,35%	29,04%	28,73%	28,42%	28,09%	27,83%	27,54%	27,25%	26,97%	26,69%
	56,75	29,81%	29,49%	29,17%	28,86%	28,56%	28,22%	27,96%	27,67%	27,38%	27,10%	26,82%
	57,00	29,95%	29,63%	29,31%	29,00%	28,69%	28,35%	28,09%	27,80%	27,51%	27,23%	26,95%
	57,25	30,09%	29,76%	29,45%	29,13%	28,83%	28,49%	28,23%	27,93%	27,64%	27,36%	27,08%
	57,50	30,23%	29,90%	29,58%	29,27%	28,96%	28,62%	28,36%	28,07%	27,78%	27,49%	27,21%
	57,75	30,36%	30,04%	29,72%	29,40%	29,10%	28,76%	28,49%	28,20%	27,91%	27,62%	27,34%
	58,00	30,50%	30,17%	29,85%	29,54%	29,23%	28,89%	28,62%	28,33%	28,04%	27,75%	27,47%

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
6-sep-19				Monto	%					Renta		Amortización		
46,00	u\$s	23,62%	4,95x	100,00	100,00%	0,84	100,84	45,62%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

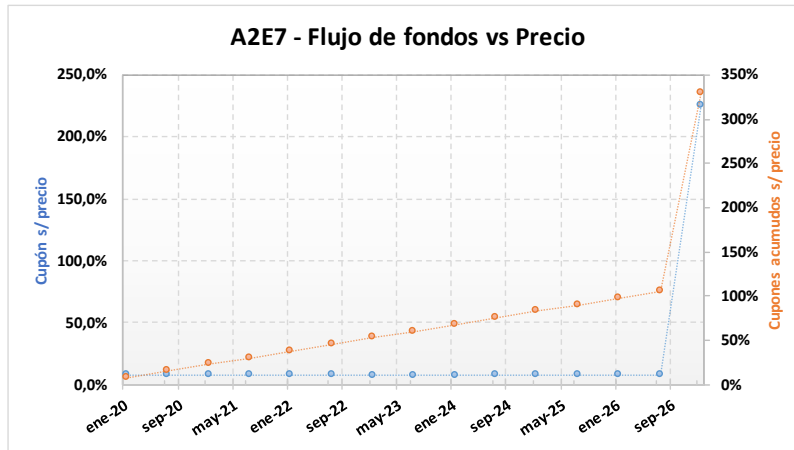
40,00	27,24%	4,74x
41,00	26,58%	4,78x
42,00	25,94%	4,82x
43,00	25,33%	4,85x
44,00	24,74%	4,89x
45,00	24,17%	4,92x
46,00	23,62%	4,95x
47,00	23,09%	4,98x
48,00	22,57%	5,01x
49,00	22,07%	5,04x
50,00	21,58%	5,07x
51,00	21,11%	5,10x
52,00	20,65%	5,12x



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
6-sep-19				Monto	%					Renta		Amortización		
2.550,00	pesos	23,65%	4,95x	100,00	100,00%	0,84	100,84	45,56%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 55,50

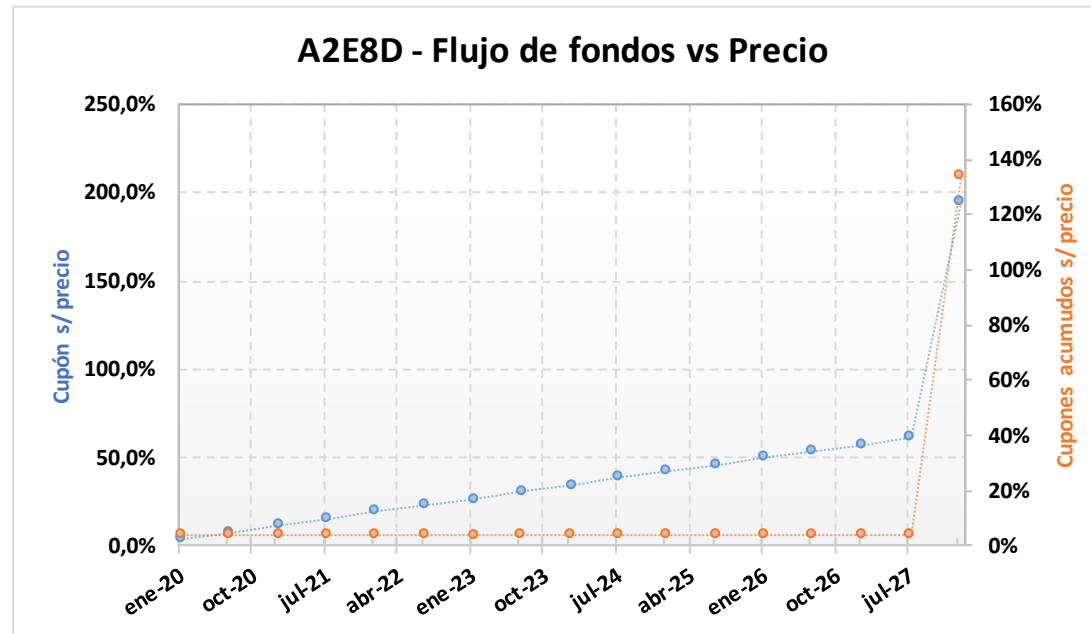


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.300	2.350	2.400	2.450	2.500	2.550,00	2.600	2.650	2.700	2.750	2.800
TIPO DE CAMBIO SIMULADO	53,00	25,10%	24,55%	24,01%	23,50%	23,00%	22,51%	22,04%	21,58%	21,13%	20,70%	20,28%
	53,25	25,22%	24,67%	24,13%	23,61%	23,11%	22,63%	22,15%	21,69%	21,25%	20,81%	20,39%
	53,50	25,34%	24,79%	24,25%	23,73%	23,23%	22,74%	22,27%	21,81%	21,36%	20,92%	20,50%
	53,75	25,46%	24,90%	24,37%	23,85%	23,34%	22,86%	22,38%	21,92%	21,47%	21,03%	20,61%
	54,00	25,58%	25,02%	24,49%	23,96%	23,46%	22,97%	22,49%	22,03%	21,58%	21,14%	20,72%
	54,25	25,70%	25,14%	24,60%	24,08%	23,57%	23,08%	22,61%	22,14%	21,69%	21,25%	20,82%
	54,50	25,82%	25,26%	24,72%	24,20%	23,69%	23,20%	22,72%	22,25%	21,80%	21,36%	20,93%
	54,75	25,94%	25,38%	24,84%	24,31%	23,80%	23,31%	22,83%	22,36%	21,91%	21,47%	21,04%
	55,00	26,06%	25,50%	24,95%	24,43%	23,92%	23,42%	22,94%	22,48%	22,02%	21,58%	21,15%
	55,25	26,18%	25,61%	25,07%	24,54%	24,03%	23,54%	23,05%	22,59%	22,13%	21,69%	21,26%
	55,50	26,29%	25,73%	25,19%	24,66%	24,15%	23,65%	23,17%	22,70%	22,24%	21,80%	21,37%
	55,75	26,41%	25,85%	25,30%	24,77%	24,26%	23,76%	23,28%	22,81%	22,35%	21,91%	21,47%
	56,00	26,53%	25,97%	25,42%	24,89%	24,37%	23,87%	23,39%	22,92%	22,46%	22,01%	21,58%
	56,25	26,65%	26,08%	25,53%	25,00%	24,49%	23,99%	23,50%	23,03%	22,57%	22,12%	21,69%
	56,50	26,77%	26,20%	25,65%	25,12%	24,60%	24,10%	23,61%	23,14%	22,68%	22,23%	21,79%
	56,75	26,88%	26,31%	25,76%	25,23%	24,71%	24,21%	23,72%	23,25%	22,79%	22,34%	21,90%
	57,00	27,00%	26,43%	25,88%	25,34%	24,82%	24,32%	23,83%	23,36%	22,89%	22,44%	22,01%
	57,25	27,12%	26,55%	25,99%	25,46%	24,94%	24,43%	23,94%	23,46%	23,00%	22,55%	22,11%
	57,50	27,24%	26,66%	26,11%	25,57%	25,05%	24,54%	24,05%	23,57%	23,11%	22,66%	22,22%
	57,75	27,35%	26,78%	26,22%	25,68%	25,16%	24,65%	24,16%	23,68%	23,22%	22,76%	22,32%
	58,00	27,47%	26,89%	26,33%	25,79%	25,27%	24,76%	24,27%	23,79%	23,32%	22,87%	22,43%



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
6-sep-19				Monto	%					Renta		Amortización		
77,00	u\$s	10,46%	6,35x	100,00	100,00%	0,96	100,96	76,27%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

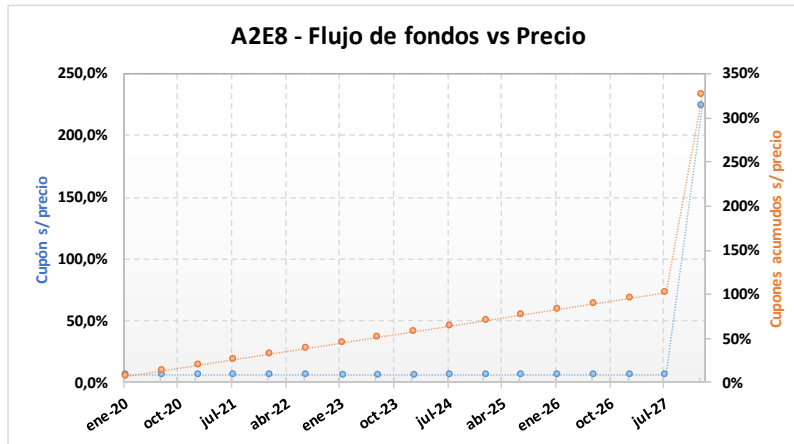


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
71,00	11,89%	6,25x
72,00	11,64%	6,27x
73,00	11,40%	6,28x
74,00	11,16%	6,30x
75,00	10,92%	6,32x
76,00	10,69%	6,33x
77,00	10,46%	6,35x
78,00	10,24%	6,37x
79,00	10,02%	6,38x
80,00	9,80%	6,40x
81,00	9,59%	6,41x
82,00	9,38%	6,42x
83,00	9,17%	6,44x

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
6-sep-19				Monto	%					Renta		Amortización		
2.544,00	pesos	20,45%	5,61x	100,00	100,00%	0,96	100,96	45,40%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 55,50

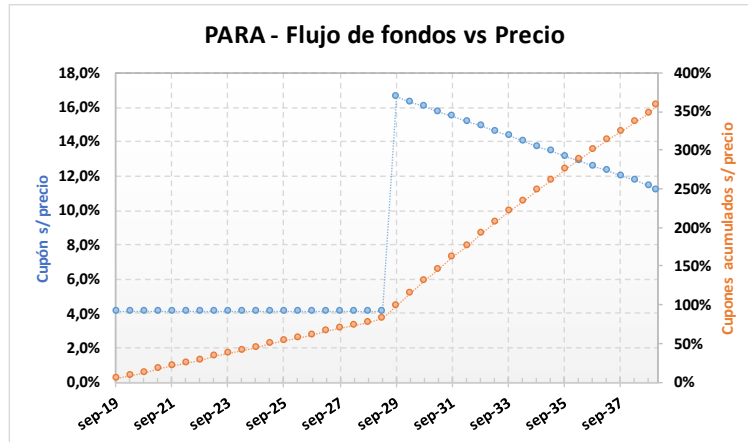


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.295	2.345	2.395	2.445	2.495	2.544,00	2.595	2.645	2.695	2.745	2.795
TIPO DE CAMBIO SIMULADO	53,00	21,69%	21,22%	20,76%	20,31%	19,88%	19,47%	19,06%	18,66%	18,28%	17,90%	17,54%
	53,25	21,79%	21,32%	20,86%	20,42%	19,98%	19,57%	19,16%	18,76%	18,37%	18,00%	17,63%
	53,50	21,90%	21,42%	20,96%	20,52%	20,08%	19,67%	19,25%	18,86%	18,47%	18,09%	17,73%
	53,75	22,00%	21,53%	21,06%	20,62%	20,18%	19,77%	19,35%	18,95%	18,57%	18,19%	17,82%
	54,00	22,10%	21,63%	21,16%	20,72%	20,28%	19,87%	19,45%	19,05%	18,66%	18,28%	17,92%
	54,25	22,21%	21,73%	21,27%	20,82%	20,38%	19,97%	19,55%	19,15%	18,76%	18,38%	18,01%
	54,50	22,31%	21,83%	21,37%	20,92%	20,48%	20,06%	19,64%	19,24%	18,85%	18,47%	18,10%
	54,75	22,41%	21,93%	21,47%	21,02%	20,58%	20,16%	19,74%	19,34%	18,95%	18,57%	18,20%
	55,00	22,52%	22,03%	21,57%	21,11%	20,68%	20,26%	19,84%	19,43%	19,04%	18,66%	18,29%
	55,25	22,62%	22,13%	21,67%	21,21%	20,77%	20,35%	19,93%	19,53%	19,14%	18,75%	18,38%
	55,50	22,72%	22,23%	21,77%	21,31%	20,87%	20,45%	20,03%	19,62%	19,23%	18,85%	18,47%
	55,75	22,82%	22,34%	21,87%	21,41%	20,97%	20,55%	20,12%	19,72%	19,32%	18,94%	18,57%
	56,00	22,92%	22,44%	21,96%	21,51%	21,07%	20,64%	20,22%	19,81%	19,42%	19,03%	18,66%
	56,25	23,02%	22,54%	22,06%	21,61%	21,16%	20,74%	20,31%	19,91%	19,51%	19,13%	18,75%
	56,50	23,12%	22,64%	22,16%	21,70%	21,26%	20,84%	20,41%	20,00%	19,61%	19,22%	18,84%
	56,75	23,22%	22,74%	22,26%	21,80%	21,36%	20,93%	20,50%	20,10%	19,70%	19,31%	18,94%
	57,00	23,33%	22,83%	22,36%	21,90%	21,45%	21,03%	20,60%	20,19%	19,79%	19,40%	19,03%
	57,25	23,43%	22,93%	22,46%	22,00%	21,55%	21,12%	20,69%	20,28%	19,88%	19,50%	19,12%
	57,50	23,53%	23,03%	22,56%	22,09%	21,64%	21,22%	20,79%	20,38%	19,98%	19,59%	19,21%
	57,75	23,63%	23,13%	22,65%	22,19%	21,74%	21,31%	20,88%	20,47%	20,07%	19,68%	19,30%
	58,00	23,72%	23,23%	22,75%	22,29%	21,84%	21,41%	20,97%	20,56%	20,16%	19,77%	19,39%

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
6-sep-19				Monto	%					Renta		Amortización		
2.550,00	pesos	12,81%	8,82x	100,00	100,00%	1,67	101,67	45,19%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	

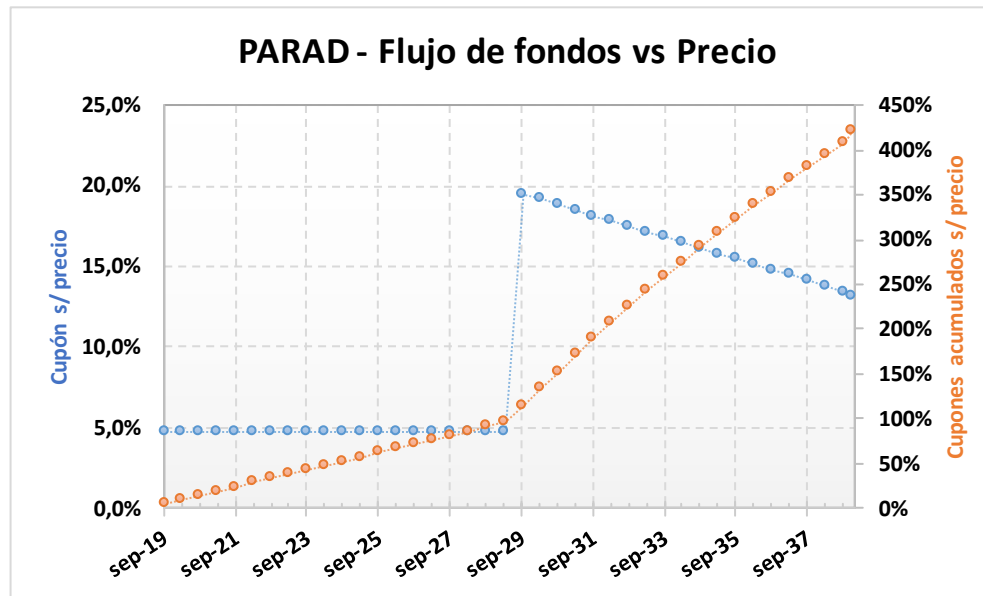
Tipo de cambio simulado: 55,50



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.425	2.450	2.475	2.500	2.525	2.550,00	2.575	2.600	2.625	2.650	2.675
TIPO DE CAMBIO SIMULADO	53,00	12,86%	12,73%	12,60%	12,47%	12,35%	12,22%	12,10%	11,98%	11,86%	11,75%	11,63%
	53,25	12,92%	12,79%	12,66%	12,53%	12,41%	12,28%	12,16%	12,04%	11,92%	11,81%	11,69%
	53,50	12,98%	12,85%	12,72%	12,59%	12,47%	12,34%	12,22%	12,10%	11,98%	11,86%	11,75%
	53,75	13,04%	12,91%	12,78%	12,65%	12,52%	12,40%	12,28%	12,16%	12,04%	11,92%	11,80%
	54,00	13,10%	12,97%	12,84%	12,71%	12,58%	12,46%	12,34%	12,21%	12,10%	11,98%	11,86%
	54,25	13,16%	13,03%	12,90%	12,77%	12,64%	12,52%	12,39%	12,27%	12,15%	12,03%	11,92%
	54,50	13,22%	13,09%	12,96%	12,83%	12,70%	12,57%	12,45%	12,33%	12,21%	12,09%	11,98%
	54,75	13,28%	13,15%	13,01%	12,89%	12,76%	12,63%	12,51%	12,39%	12,27%	12,15%	12,03%
	55,00	13,34%	13,21%	13,07%	12,94%	12,82%	12,69%	12,57%	12,44%	12,32%	12,21%	12,09%
	55,25	13,40%	13,26%	13,13%	13,00%	12,87%	12,75%	12,62%	12,50%	12,38%	12,26%	12,15%
	55,50	13,46%	13,32%	13,19%	13,06%	12,93%	12,81%	12,68%	12,56%	12,44%	12,32%	12,20%
	55,75	13,52%	13,38%	13,25%	13,12%	12,99%	12,86%	12,74%	12,62%	12,49%	12,38%	12,26%
	56,00	13,58%	13,44%	13,31%	13,18%	13,05%	12,92%	12,80%	12,67%	12,55%	12,43%	12,31%
	56,25	13,63%	13,50%	13,37%	13,23%	13,11%	12,98%	12,85%	12,73%	12,61%	12,49%	12,37%
	56,50	13,69%	13,56%	13,42%	13,29%	13,16%	13,04%	12,91%	12,79%	12,66%	12,54%	12,43%
	56,75	13,75%	13,62%	13,48%	13,35%	13,22%	13,09%	12,97%	12,84%	12,72%	12,60%	12,48%
	57,00	13,81%	13,67%	13,54%	13,41%	13,28%	13,15%	13,02%	12,90%	12,78%	12,66%	12,54%
	57,25	13,87%	13,73%	13,60%	13,47%	13,33%	13,21%	13,08%	12,96%	12,83%	12,71%	12,59%
	57,50	13,93%	13,79%	13,66%	13,52%	13,39%	13,26%	13,14%	13,01%	12,89%	12,77%	12,65%
	57,75	13,98%	13,85%	13,71%	13,58%	13,45%	13,32%	13,19%	13,07%	12,94%	12,82%	12,70%
	58,00	14,04%	13,91%	13,77%	13,64%	13,51%	13,38%	13,25%	13,12%	13,00%	12,88%	12,76%

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
6-sep-19				Monto	%					Renta		Amortización		
39,15	u\$s	14,94%	8,24x	100,00	100,00%	1,67	101,67	38,51%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	

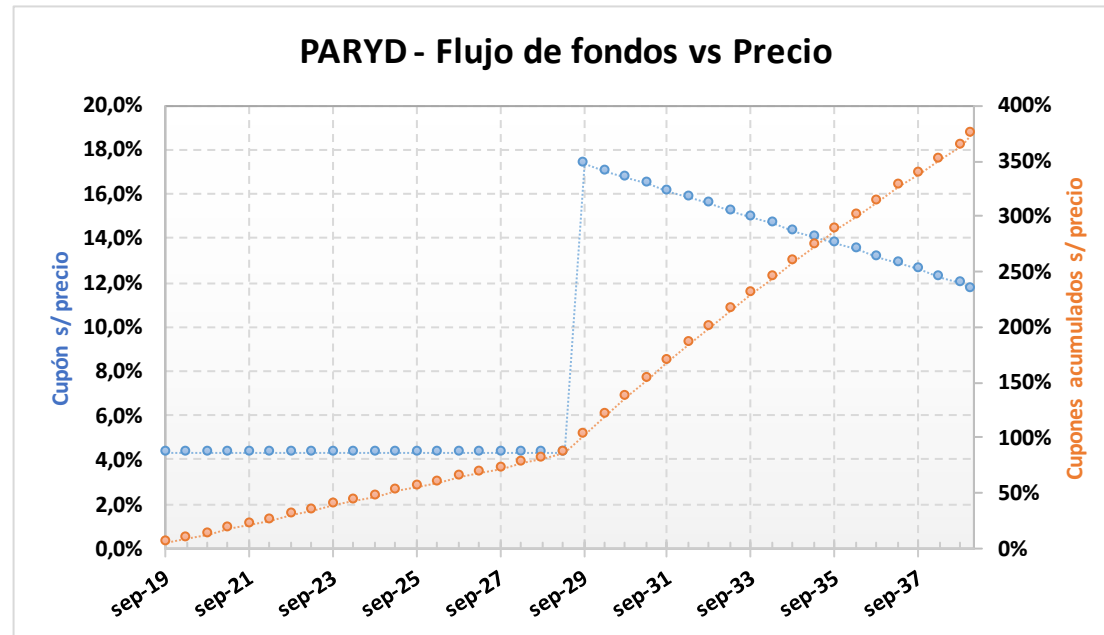


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	16,14%	7,92x
36,50	15,94%	7,97x
37,00	15,74%	8,03x
37,50	15,55%	8,08x
38,00	15,36%	8,13x
38,50	15,18%	8,18x
39,15	14,94%	8,24x
39,50	14,82%	8,27x
40,00	14,65%	8,32x
40,50	14,47%	8,37x
41,00	14,31%	8,41x
41,50	14,14%	8,46x
42,00	13,98%	8,50x

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
6-sep-19				Monto	%					Renta		Amortización		
44,00	u\$s	13,37%	8,67x	100,00	100,00%	1,67	101,67	43,28%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	



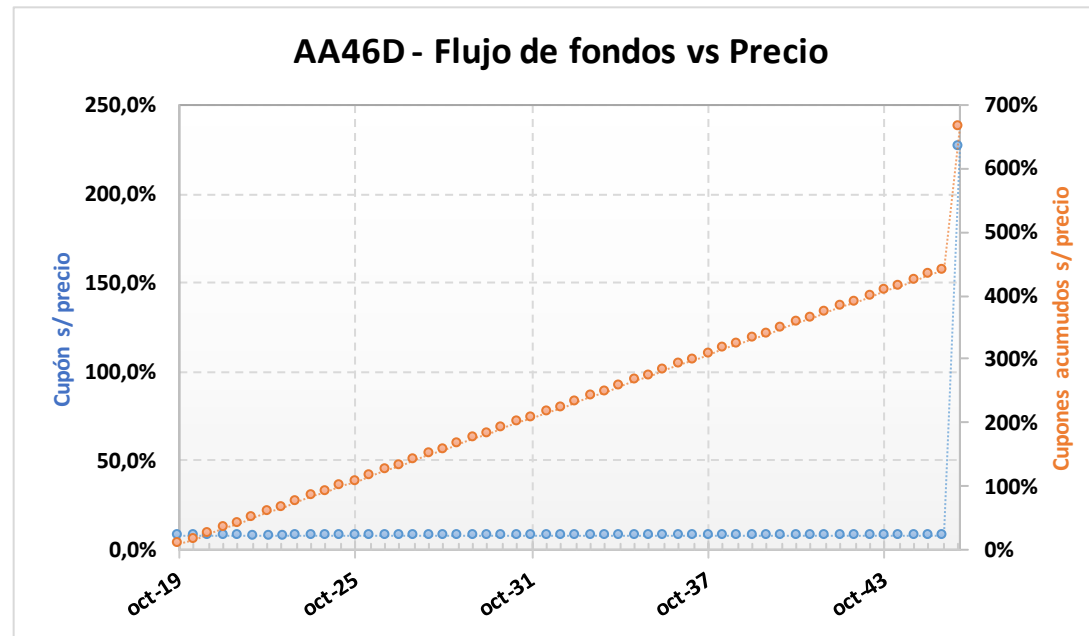
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

41,00	14,31%	8,41x
41,50	14,14%	8,46x
42,00	13,98%	8,50x
42,50	13,82%	8,54x
43,00	13,67%	8,58x
43,50	13,52%	8,63x
44,00	13,37%	8,67x
44,50	13,22%	8,71x
45,00	13,07%	8,75x
45,50	12,93%	8,79x
46,00	12,79%	8,82x
46,50	12,65%	8,86x
47,00	12,52%	8,90x



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
6-sep-19				Monto	%					Renta		Amortización		
45,90	u\$s	18,77%	5,89x	100,00	100,00%	2,92	102,92	44,60%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046



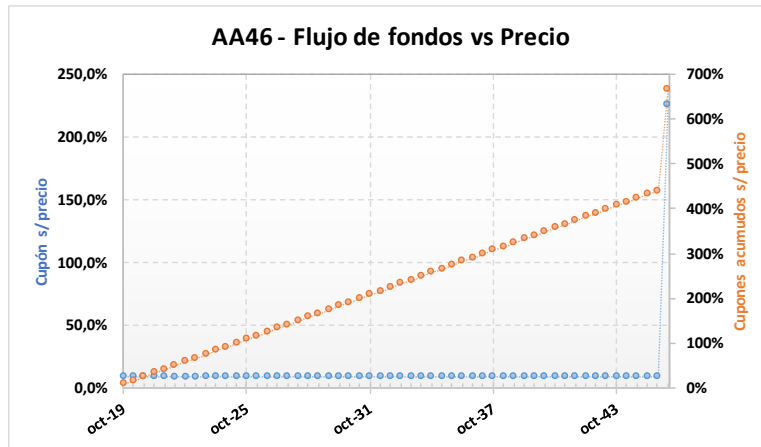
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,90	21,85%	5,08x
40,90	21,27%	5,22x
41,90	20,72%	5,36x
42,90	20,19%	5,49x
43,90	19,70%	5,63x
44,90	19,22%	5,76x
45,90	18,77%	5,89x
46,90	18,35%	6,03x
47,90	17,94%	6,16x
48,90	17,54%	6,29x
49,90	17,17%	6,41x
50,90	16,81%	6,54x
51,90	16,47%	6,67x

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
6-sep-19				Monto	%					Renta		Amortización		
2.547,45	pesos	18,77%	5,89x	100,00	100,00%	2,92	102,92	44,60%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	

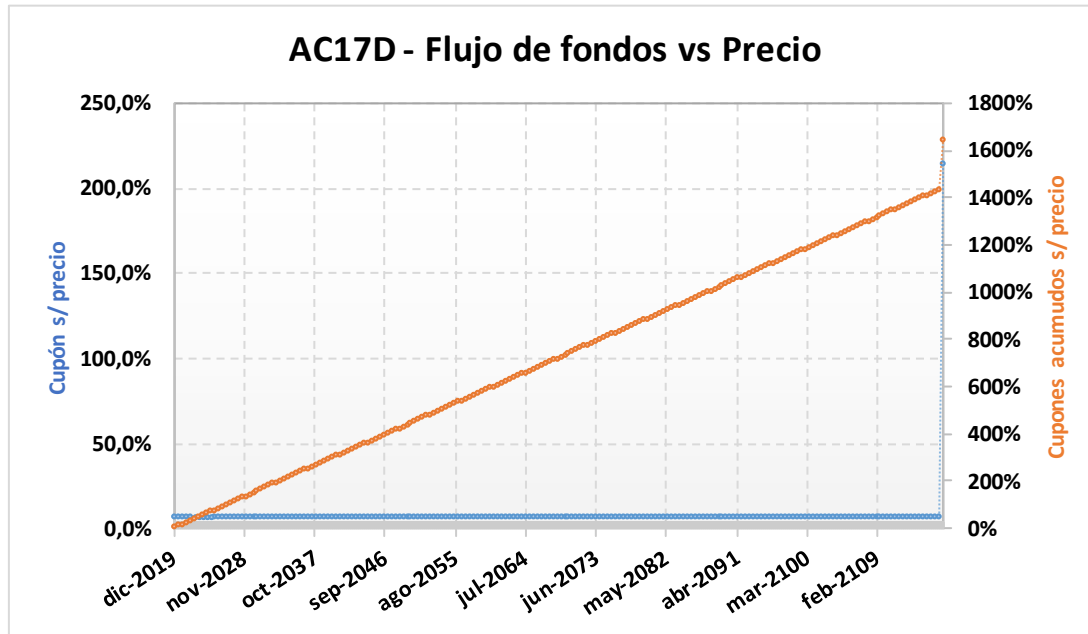
Tipo de cambio simulado: 55,50



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.300	2.350	2.400	2.450	2.500	2.547,45	2.600	2.650	2.700	2.750	2.800
TIPO DE CAMBIO SIMULADO	53,00	19,94%	19,49%	19,05%	18,63%	18,23%	17,87%	17,49%	17,13%	16,80%	16,47%	16,16%
	53,25	20,05%	19,58%	19,15%	18,73%	18,32%	17,96%	17,57%	17,22%	16,88%	16,56%	16,24%
	53,50	20,15%	19,68%	19,24%	18,82%	18,42%	18,05%	17,66%	17,31%	16,97%	16,64%	16,32%
	53,75	20,25%	19,78%	19,34%	18,91%	18,51%	18,14%	17,75%	17,39%	17,05%	16,72%	16,40%
	54,00	20,35%	19,88%	19,44%	19,01%	18,60%	18,23%	17,84%	17,48%	17,13%	16,80%	16,48%
	54,25	20,45%	19,98%	19,53%	19,10%	18,69%	18,32%	17,93%	17,56%	17,22%	16,89%	16,57%
	54,50	20,56%	20,08%	19,63%	19,20%	18,79%	18,41%	18,01%	17,65%	17,30%	16,97%	16,65%
	54,75	20,66%	20,18%	19,73%	19,29%	18,88%	18,50%	18,10%	17,74%	17,39%	17,05%	16,73%
	55,00	20,76%	20,28%	19,83%	19,39%	18,97%	18,59%	18,19%	17,82%	17,47%	17,13%	16,81%
	55,25	20,86%	20,38%	19,92%	19,48%	19,06%	18,68%	18,28%	17,91%	17,56%	17,22%	16,89%
	55,50	20,97%	20,48%	20,02%	19,58%	19,16%	18,77%	18,37%	18,00%	17,64%	17,30%	16,97%
	55,75	21,07%	20,58%	20,12%	19,67%	19,25%	18,86%	18,46%	18,08%	17,73%	17,38%	17,05%
	56,00	21,17%	20,68%	20,22%	19,77%	19,34%	18,96%	18,54%	18,17%	17,81%	17,47%	17,13%
	56,25	21,28%	20,78%	20,31%	19,86%	19,44%	19,05%	18,63%	18,26%	17,90%	17,55%	17,22%
	56,50	21,38%	20,88%	20,41%	19,96%	19,53%	19,14%	18,72%	18,34%	17,98%	17,63%	17,30%
	56,75	21,48%	20,99%	20,51%	20,06%	19,62%	19,23%	18,81%	18,43%	18,07%	17,72%	17,38%
	57,00	21,59%	21,09%	20,61%	20,15%	19,72%	19,32%	18,90%	18,52%	18,15%	17,80%	17,46%
	57,25	21,69%	21,19%	20,71%	20,25%	19,81%	19,41%	18,99%	18,61%	18,24%	17,88%	17,54%
	57,50	21,79%	21,29%	20,80%	20,34%	19,90%	19,50%	19,08%	18,69%	18,32%	17,97%	17,62%
	57,75	21,90%	21,39%	20,90%	20,44%	20,00%	19,59%	19,17%	18,78%	18,41%	18,05%	17,70%
	58,00	22,00%	21,49%	21,00%	20,54%	20,09%	19,69%	19,26%	18,87%	18,49%	18,13%	17,79%

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
6-sep-19				Monto	%					Renta		Amortización		
48,30	u\$s	15,76%	5,95x	100,00	100,00%	1,43	101,43	47,62%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

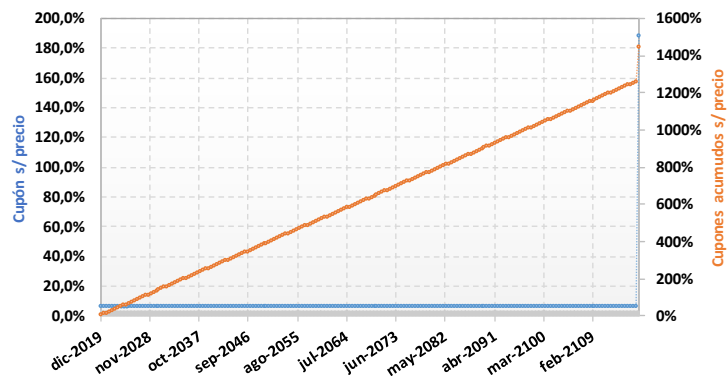
42,30	18,16%	6,04x
43,30	17,71%	6,18x
44,30	17,28%	6,32x
45,30	16,88%	6,47x
46,30	16,49%	6,61x
47,30	16,11%	6,75x
48,30	15,76%	6,89x
49,30	15,42%	7,03x
50,30	15,09%	7,17x
51,30	14,78%	7,31x
52,30	14,48%	7,45x
53,30	14,19%	7,59x
54,30	13,91%	7,73x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
6-sep-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.050,00	pesos	13,74%	7,82x	100,00	100,00%	1,43	101,43	54,18%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 55,50

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.000	3.010	3.020	3.030	3.040	3.050,00	3.060	3.070	3.080	3.090	3.100
TIPO DE CAMBIO SIMULADO	53,00	13,31%	13,27%	13,22%	13,18%	13,13%	13,08%	13,04%	12,99%	12,95%	12,91%	12,86%
	53,25	13,38%	13,33%	13,29%	13,24%	13,20%	13,15%	13,10%	13,06%	13,01%	12,97%	12,93%
	53,50	13,45%	13,40%	13,35%	13,31%	13,26%	13,21%	13,17%	13,12%	13,08%	13,03%	12,99%
	53,75	13,51%	13,47%	13,42%	13,37%	13,33%	13,28%	13,23%	13,19%	13,14%	13,10%	13,05%
	54,00	13,58%	13,53%	13,49%	13,44%	13,39%	13,35%	13,30%	13,25%	13,21%	13,16%	13,12%
	54,25	13,65%	13,60%	13,55%	13,50%	13,46%	13,41%	13,36%	13,32%	13,27%	13,23%	13,18%
	54,50	13,71%	13,67%	13,62%	13,57%	13,52%	13,48%	13,43%	13,38%	13,34%	13,29%	13,25%
	54,75	13,78%	13,73%	13,68%	13,64%	13,59%	13,54%	13,49%	13,45%	13,40%	13,36%	13,31%
	55,00	13,85%	13,80%	13,75%	13,70%	13,65%	13,61%	13,56%	13,51%	13,47%	13,42%	13,37%
	55,25	13,91%	13,86%	13,82%	13,77%	13,72%	13,67%	13,63%	13,58%	13,53%	13,49%	13,44%
	55,50	13,98%	13,93%	13,88%	13,83%	13,79%	13,74%	13,69%	13,64%	13,60%	13,55%	13,50%
	55,75	14,05%	14,00%	13,95%	13,90%	13,85%	13,80%	13,76%	13,71%	13,66%	13,61%	13,57%
	56,00	14,11%	14,06%	14,01%	13,97%	13,92%	13,87%	13,82%	13,77%	13,73%	13,68%	13,63%
	56,25	14,18%	14,13%	14,08%	14,03%	13,98%	13,93%	13,89%	13,84%	13,79%	13,74%	13,70%
	56,50	14,25%	14,20%	14,15%	14,10%	14,05%	14,00%	13,95%	13,90%	13,86%	13,81%	13,76%
	56,75	14,31%	14,26%	14,21%	14,16%	14,11%	14,07%	14,02%	13,97%	13,92%	13,87%	13,83%
	57,00	14,38%	14,33%	14,28%	14,23%	14,18%	14,13%	14,08%	14,03%	13,99%	13,94%	13,89%
	57,25	14,45%	14,40%	14,35%	14,30%	14,25%	14,20%	14,15%	14,10%	14,05%	14,00%	13,95%
	57,50	14,52%	14,46%	14,41%	14,36%	14,31%	14,26%	14,21%	14,16%	14,12%	14,07%	14,02%
	57,75	14,58%	14,53%	14,48%	14,43%	14,38%	14,33%	14,28%	14,23%	14,18%	14,13%	14,08%
	58,00	14,65%	14,60%	14,55%	14,50%	14,44%	14,39%	14,34%	14,30%	14,25%	14,20%	14,15%

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
6-sep-19				Monto	%					Renta		Amortización		
292,00	pesos	406,16%	0,1x	6,25	6,25%	0,03	6,28	83,72%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	21-oct-2019

Dólar implícito en el precio: **46,47**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		287,00	288,00	289,00	290,00	291,00	292,00	293,00	294,00	295,00	296,00	297,00
TIPO DE CAMBIO SIMULADO	53,00	291,62%	279,68%	268,14%	256,99%	246,22%	235,80%	225,74%	216,00%	206,59%	197,50%	188,70%
	53,25	308,37%	295,92%	283,89%	272,26%	261,03%	250,17%	239,67%	229,52%	219,71%	210,22%	201,05%
	53,50	325,76%	312,78%	300,24%	288,11%	276,40%	265,08%	254,14%	243,56%	233,33%	223,43%	213,87%
	53,75	343,80%	330,27%	317,20%	304,56%	292,35%	280,55%	269,14%	258,11%	247,45%	237,14%	227,17%
	54,00	362,52%	348,42%	334,79%	321,62%	308,90%	296,60%	284,71%	273,22%	262,10%	251,36%	240,97%
	54,25	381,93%	367,24%	353,04%	339,32%	326,06%	313,25%	300,86%	288,88%	277,30%	266,11%	255,28%
	54,50	402,07%	386,76%	371,97%	357,68%	343,87%	330,51%	317,61%	305,13%	293,07%	281,40%	270,12%
	54,75	422,95%	407,00%	391,60%	376,71%	362,32%	348,42%	334,97%	321,98%	309,41%	297,26%	285,51%
	55,00	444,59%	427,99%	411,95%	396,44%	381,46%	366,98%	352,98%	339,45%	326,36%	313,71%	301,47%
	55,25	467,03%	449,74%	433,04%	416,90%	401,30%	386,22%	371,64%	357,55%	343,93%	330,75%	318,01%
	55,50	490,29%	472,29%	454,90%	438,09%	421,85%	406,16%	390,98%	376,32%	362,13%	348,42%	335,15%
	55,75	514,38%	495,65%	477,55%	460,06%	443,16%	426,82%	411,03%	395,76%	381,00%	366,72%	352,92%
	56,00	539,35%	519,85%	501,02%	482,82%	465,23%	448,23%	431,79%	415,91%	400,54%	385,69%	371,32%
	56,25	565,21%	544,93%	525,33%	506,39%	488,09%	470,40%	453,31%	436,77%	420,79%	405,34%	390,39%
	56,50	592,00%	570,90%	550,51%	530,81%	511,77%	493,37%	475,59%	458,39%	441,76%	425,68%	410,13%
	56,75	619,74%	597,79%	576,59%	556,10%	536,30%	517,16%	498,66%	480,77%	463,48%	446,76%	430,58%
	57,00	648,46%	625,64%	603,59%	582,28%	561,69%	541,79%	522,55%	503,95%	485,97%	468,58%	451,76%
	57,25	678,20%	654,47%	631,54%	609,39%	587,98%	567,29%	547,28%	527,95%	509,25%	491,17%	473,68%
	57,50	708,98%	684,31%	660,48%	637,45%	615,19%	593,68%	572,89%	552,78%	533,34%	514,55%	496,37%
	57,75	740,83%	715,20%	690,42%	666,49%	643,35%	621,00%	599,38%	578,49%	558,28%	538,75%	519,85%
	58,00	773,80%	747,15%	721,41%	696,54%	672,50%	649,26%	626,80%	605,09%	584,09%	563,79%	544,16%

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
6-sep-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
1,74	pesos	84,21%	4,32x	24,59	51,24%	---	24,59	7,08%	---	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
6-sep-19	cotización			Monto	%	corridos		eventual	cupón			estimado
88,00	pesos	32,00%	8,08x	22,74	47,38%	---	22,74	6,97%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 55,50

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