

REPORTE DE BONOS

16 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 13-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	40,00	u\$s	186,92%	0,9x	100,00	100,00%	3,53	103,53	38,63%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	49,85	u\$s	75,10%	1,4x	100,00	100,00%	2,77	102,77	48,51%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	38,50	u\$s	67,01%	1,5x	83,34	83,34%	2,63	85,97	44,78%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	47,60	u\$s	48,86%	2,1x	100,00	100,00%	0,80	100,80	47,22%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	35,90	u\$s	40,90%	3,3x	100,00	100,00%	2,38	102,38	35,07%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	43,65	u\$s	29,30%	4,1x	100,00	100,00%	3,02	103,02	42,37%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	46,23	u\$s	23,60%	4,9x	100,00	100,00%	0,97	100,97	45,78%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	77,00	u\$s	10,50%	6,3x	100,00	100,00%	1,08	101,08	76,18%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	56,50	u\$s	28,84%	4,3x	140,20	100,00%	2,48	142,69	39,60%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	72,00	u\$s	22,27%	4,9x	140,20	100,00%	2,48	142,69	50,46%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	38,75	u\$s	23,89%	5,0x	100,00	100,00%	3,16	103,16	37,56%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	36,00	u\$s	16,18%	7,9x	100,00	100,00%	1,74	101,74	35,38%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	43,00	u\$s	13,70%	8,6x	100,00	100,00%	1,74	101,74	42,26%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	42,75	u\$s	20,35%	5,4x	100,00	100,00%	3,07	103,07	41,48%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	47,50	u\$s	16,09%	6,7x	100,00	100,00%	1,56	101,56	46,77%	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 17.09.2019

Precios del 13-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	2.760,00	pesos	129,56%	1,0x	100,00	100,00%	3,53	103,53	47,73%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.784,12	pesos	75,10%	1,4x	100,00	100,00%	2,77	102,77	48,51%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.645,00	pesos	47,01%	1,7x	83,34	83,34%	2,63	85,97	55,09%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.260,00	pesos	35,45%	2,2x	100,00	100,00%	0,80	100,80	57,91%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.490,00	pesos	32,14%	3,5x	100,00	100,00%	2,38	102,38	43,55%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.437,85	pesos	29,30%	4,1x	100,00	100,00%	3,02	103,02	42,37%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.200,00	pesos	18,49%	5,2x	100,00	100,00%	0,97	100,97	56,74%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.800,00	pesos	18,64%	5,7x	100,00	100,00%	1,08	101,08	49,60%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.890,00	pesos	23,10%	4,9x	140,20	100,00%	2,48	142,69	48,81%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	5.000,00	pesos	17,24%	5,5x	140,20	100,00%	2,48	142,69	62,74%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.650,00	pesos	19,37%	5,9x	100,00	100,00%	3,16	103,16	46,00%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.500,00	pesos	13,17%	8,7x	100,00	100,00%	1,74	101,74	44,00%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.387,59	pesos	20,35%	5,4x	100,00	100,00%	3,07	103,07	41,48%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.270,00	pesos	12,88%	8,3x	100,00	100,00%	1,56	101,56	57,65%	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 tome el último cierre.
Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 17.09.2019
(a) Tipo de cambio BNA Prom. C/V: \$/u\$s 55,85 La TIR está expresada en u\$s.

Precios del 13-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	56,39%	1,5x	100,00	100,00%	8,29	108,29	64,64%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	22,71%	2,8x	100,00	100,00%	6,67	106,67	86,25%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	27,15%	3,6x	100,00	100,00%	6,46	106,46	69,75%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	233,00	pesos	71,80% + CER	1,4x	600,91	45,22%	0,07	600,98	38,77%	2,00%	15-oct-2019	1,00 + CER	15-oct-2019	11,03 + CER	15-mar-2024
DICP	521,00	pesos	24,59% + CER	5,1x	1.391,96	100,00%	17,36	1.409,32	36,97%	5,83%	31-dic-2019	40,58 + CER	30-jun-2024	69,60 + CER	31-dic-2033
PARP	295,00	pesos	14,46% + CER	9,9x	1.096,09	100,00%	9,00	1.105,09	26,69%	1,77%	30-sep-2019	9,70 + CER	30-sep-2029	54,80 + CER	31-dic-2038
CUAP	400,00	pesos	15,68% + CER	8,5x	1.522,02	100,00%	10,78	1.532,80	26,10%	3,31%	31-dic-2019	25,19 + CER	30-jun-2036	76,10 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	87,40	pesos	410,91%	0,5x	166,70	95,00%	17,68	184,37	47,40%	51,60%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022
------	-------	-------	---------	------	--------	--------	-------	--------	--------	--------	------------	-------	------------	------	------------

BONOS DOLLAR-LINKED ^(c)

PUO19 ^(Chubut)	317,00	pesos	213,04%	0,1x	6,25	6,25%	0,04	6,29	90,25%	4,00%	21-oct-2019	0,06	21-oct-2019	6,25	21-oct-2019
---------------------------	--------	-------	---------	------	------	-------	------	------	--------	-------	-------------	------	-------------	------	-------------

TÍTULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	1,70	pesos	85,72%	4,3x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	22,35	15 dic 2024
------	------	-------	--------	------	-------	--------	-----	-----	-----	-----	-----	-----	-------------	-------	-------------

TÍTULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	83,00	pesos	33,16%	8,0x	22,74	47,38%	---	---	---	---	---	---	15-dic-2023	0,81	15 dic 2034
---------------------	-------	-------	--------	------	-------	--------	-----	-----	-----	-----	-----	-----	-------------	------	-------------

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 17.09.2019

(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: 60,00%

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 55,85 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.

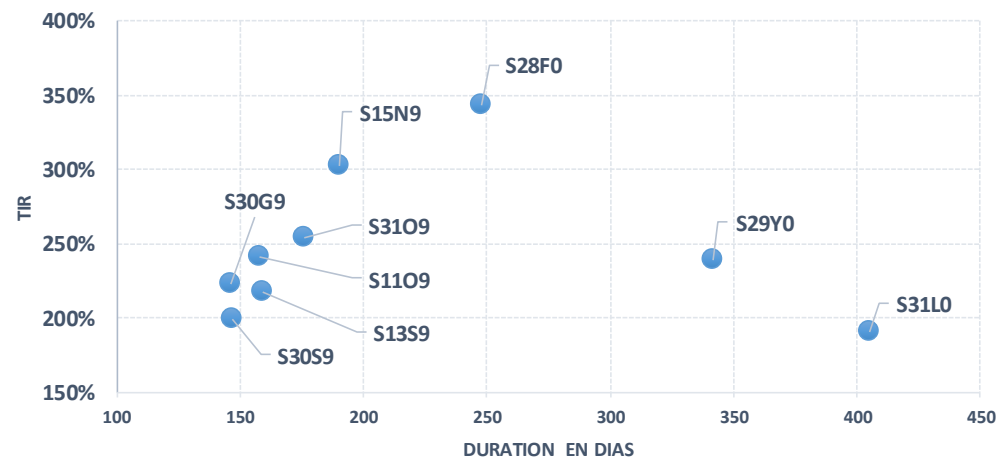
Precios del	Duration en	Rendimiento
13-sep-19	días	TNA

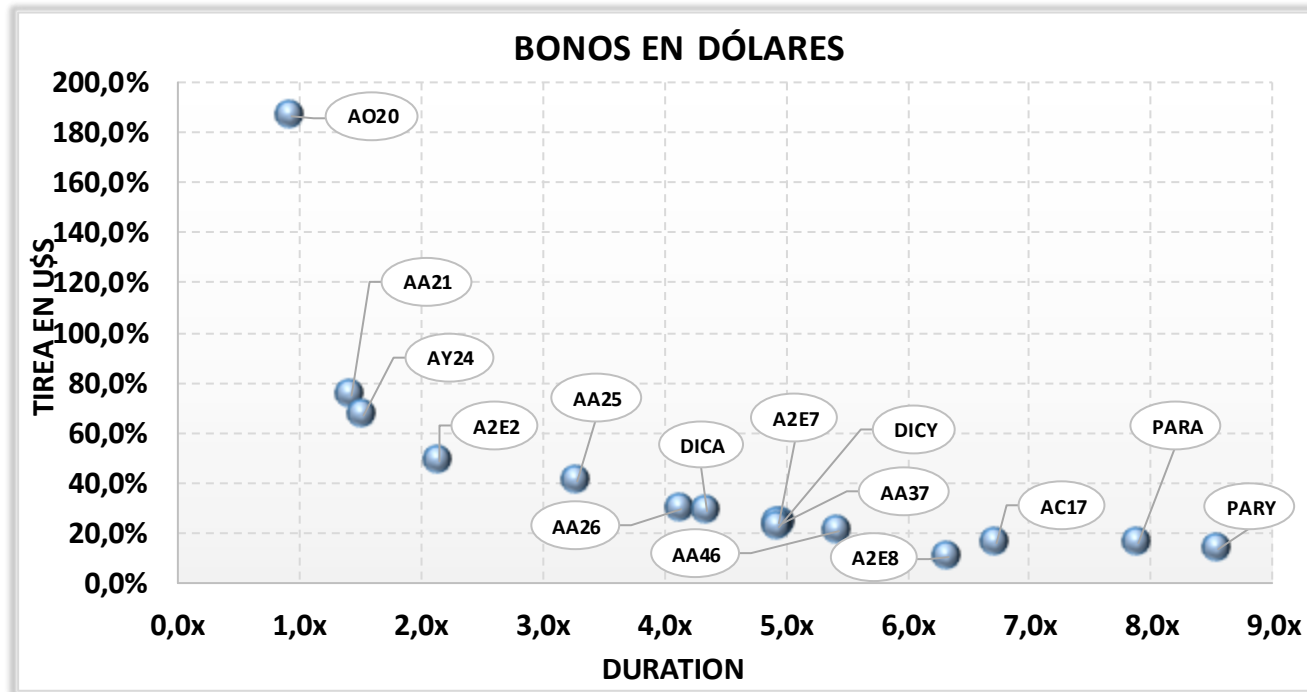
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

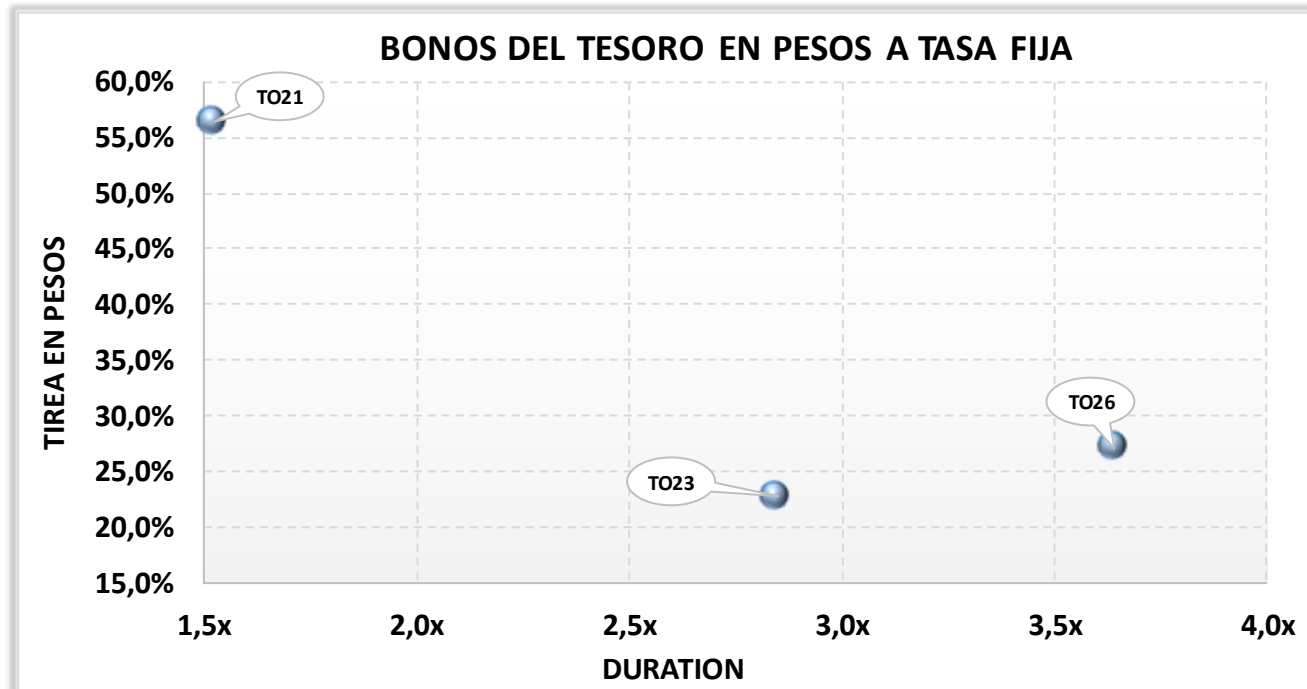
S30G9	74,0000	146	222,3%
S13S9	70,0000	159	217,9%
S30S9	111,0000	147	199,6%
S11O9	75,9000	158	240,9%
S31O9	92,0000	176	253,8%
S15N9	64,9900	190	302,8%
S28F0	53,0000	248	343,5%
S30A0	---	---	no operó
S29Y0	51,0000	342	238,6%
S31L0	52,3000	405	190,1%

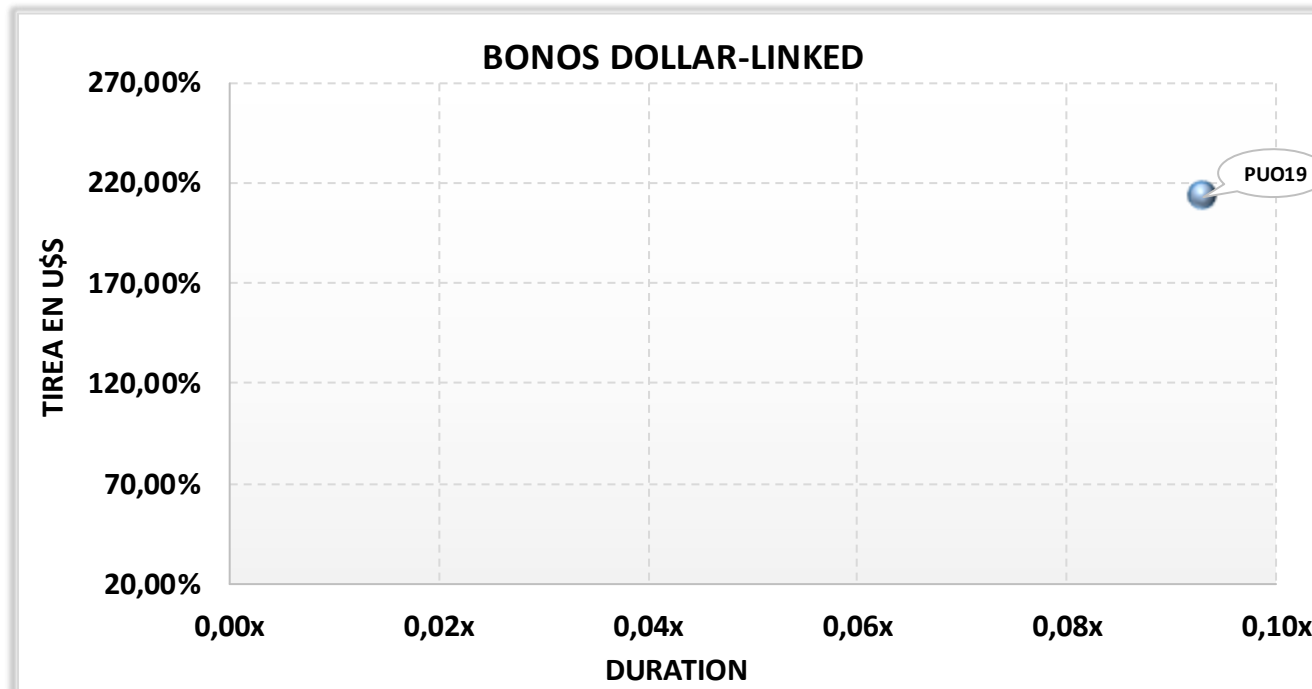
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

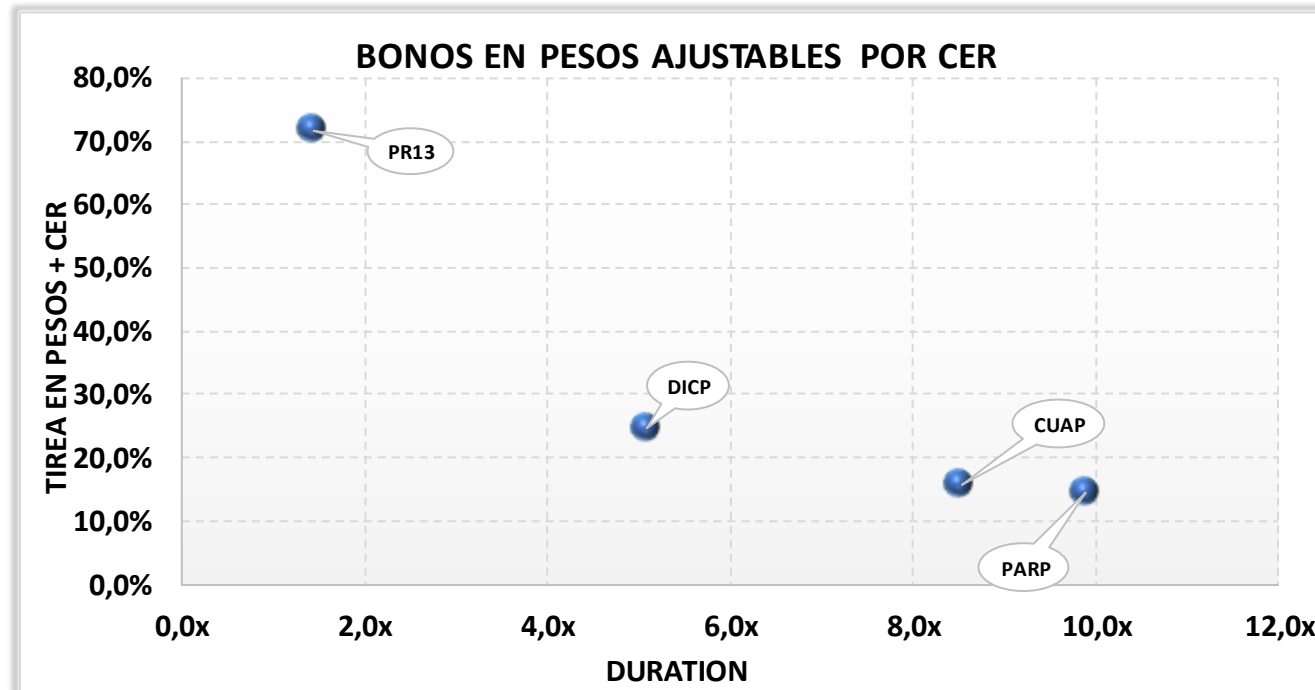
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS

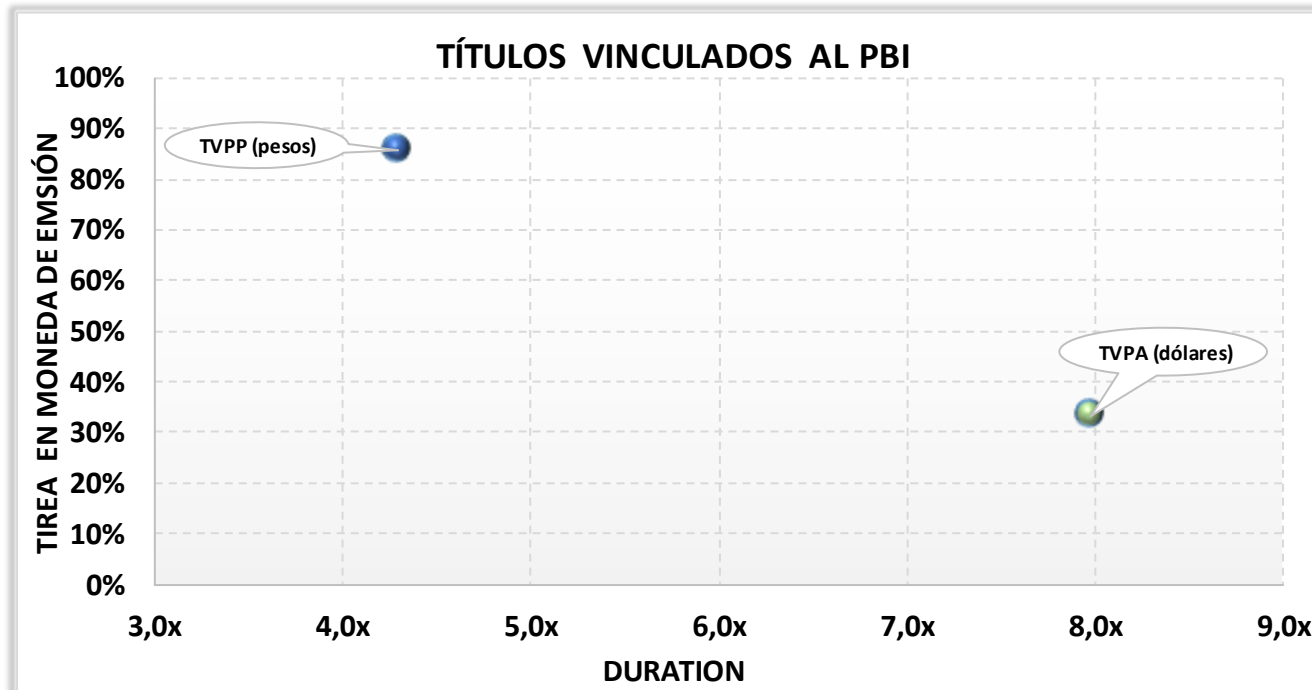












SEPTIEMBRE 2019 - OCTUBRE 2019

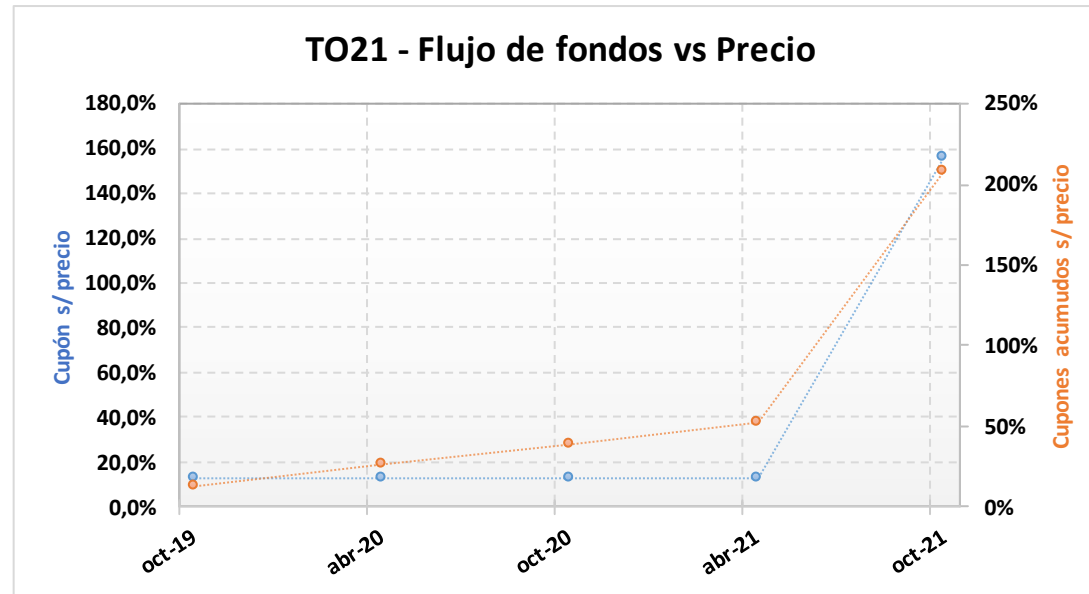
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
30-sep-19	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-oct-19	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-oct-19	BOCON SERIE 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 17.09.19

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
13-sep-19				Monto	%					Renta		Amortización		
70,00	pesos	56,39%	1,52x	100,00	100,00%	8,29	108,29	64,64%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021

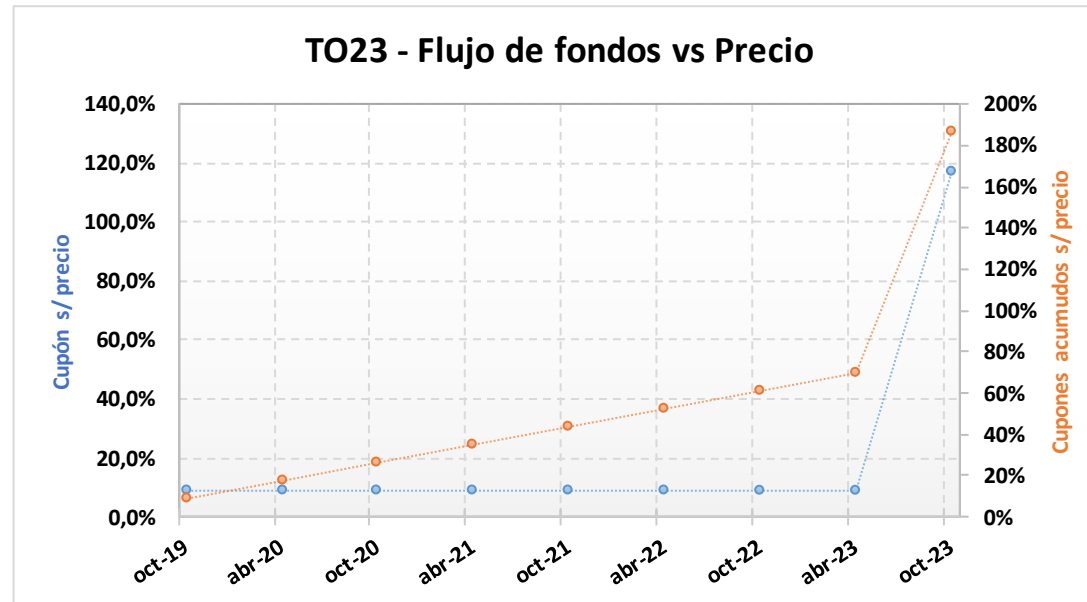


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

64,00	65,97%	1,490x
65,00	64,26%	1,496x
66,00	62,59%	1,502x
67,00	60,98%	1,508x
68,00	59,41%	1,513x
69,00	57,88%	1,519x
70,00	56,39%	1,524x
71,00	54,95%	1,529x
72,00	53,54%	1,535x
73,00	52,17%	1,540x
74,00	50,83%	1,544x
75,00	49,53%	1,549x
76,00	48,25%	1,554x

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
13-sep-19				Monto	%					Renta		Amortización		
92,00	pesos	22,71%	2,85x	100,00	100,00%	6,67	106,67	86,25%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023

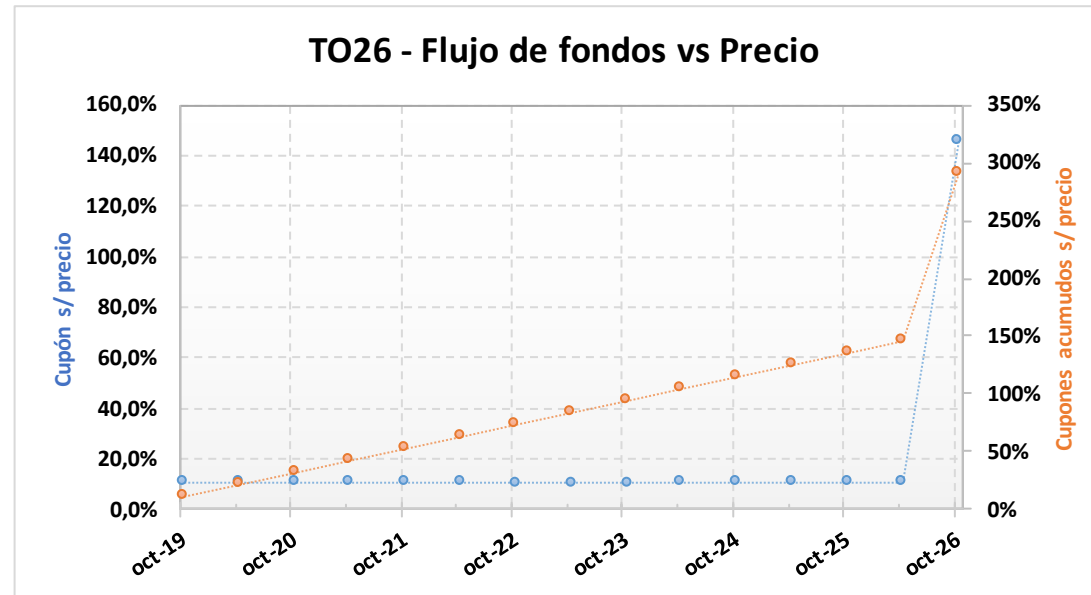


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

86,00	25,68%	2,795x
87,00	25,16%	2,805x
88,00	24,65%	2,814x
89,00	24,15%	2,823x
90,00	23,67%	2,831x
91,00	23,18%	2,840x
92,00	22,71%	2,849x
93,00	22,25%	2,857x
94,00	21,79%	2,865x
95,00	21,34%	2,873x
96,00	20,90%	2,881x
97,00	20,47%	2,889x
98,00	20,04%	2,897x

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
13-sep-19				Monto	%					Renta		Amortización		
74,25	pesos	27,15%	3,64x	100,00	100,00%	6,46	106,46	69,75%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

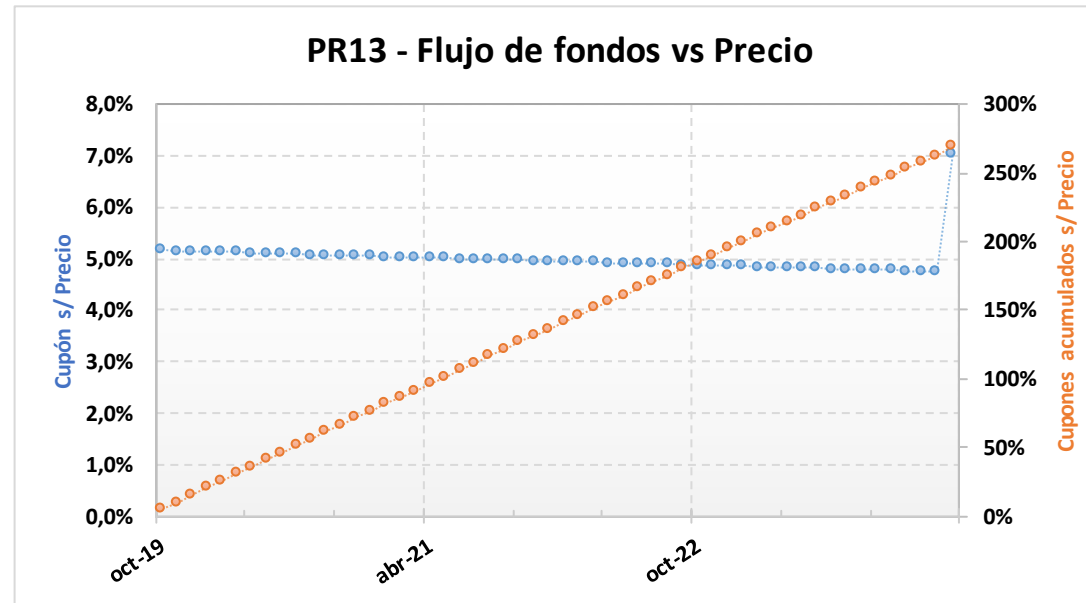


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,25	30,20%	3,479x
69,25	29,66%	3,507x
70,25	29,13%	3,535x
71,25	28,62%	3,562x
72,25	28,12%	3,589x
73,25	27,63%	3,615x
74,25	27,15%	3,641x
75,25	26,69%	3,666x
76,25	26,23%	3,690x
77,25	25,79%	3,715x
78,25	25,36%	3,739x
79,25	24,93%	3,762x
80,25	24,52%	3,785x

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
13-sep-19				Monto	%					Renta		Amortización		
233,00	pesos	71,80% + CER	1,44x	600,91	45,22%	0,07	600,98	38,77%	2,000%	15-oct-2019	1,00 + CER	15-oct-2019	11,03 + CER	
15-mar-2024														



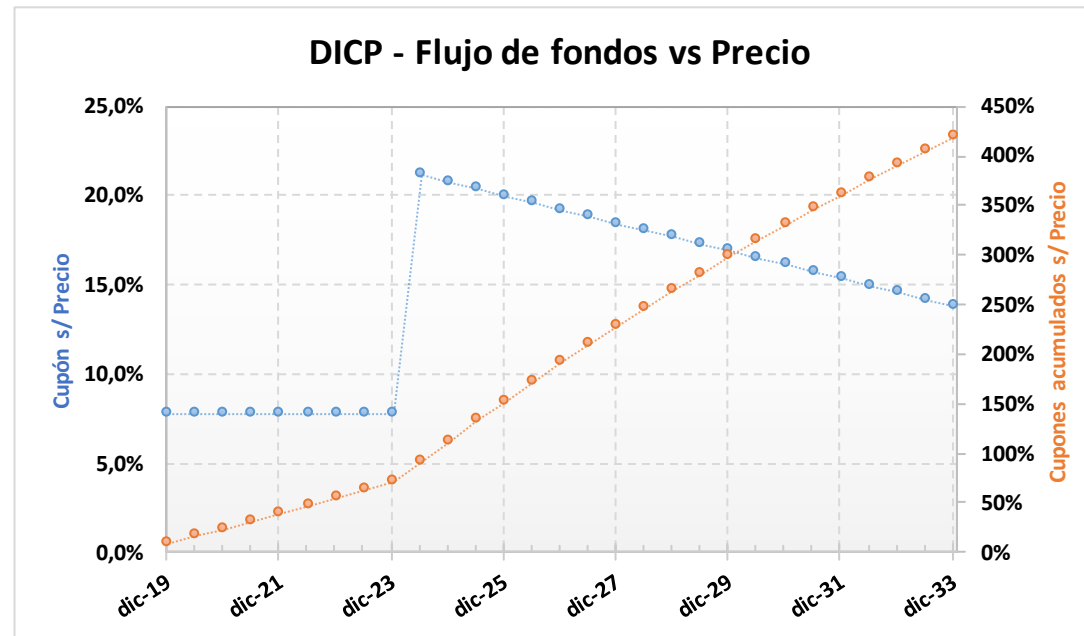
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

221,00	78,36%	1,39x
223,00	77,21%	1,40x
225,00	76,08%	1,40x
227,00	74,98%	1,41x
229,00	73,90%	1,42x
231,00	72,84%	1,43x
233,00	71,80%	1,44x
235,00	70,78%	1,44x
237,00	69,79%	1,45x
239,00	68,81%	1,46x
241,00	67,85%	1,47x
243,00	66,91%	1,47x
245,00	65,98%	1,48x



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
13-sep-19				Monto	%					Renta		Amortización		
521,00	pesos	24,59% + CER	5,08x	1.391,96	100,00%	17,36	1.409,32	36,97%	5,830%	31-dic-2019	40,58 + CER	30-jun-2024	69,60 + CER	31-dic-2033

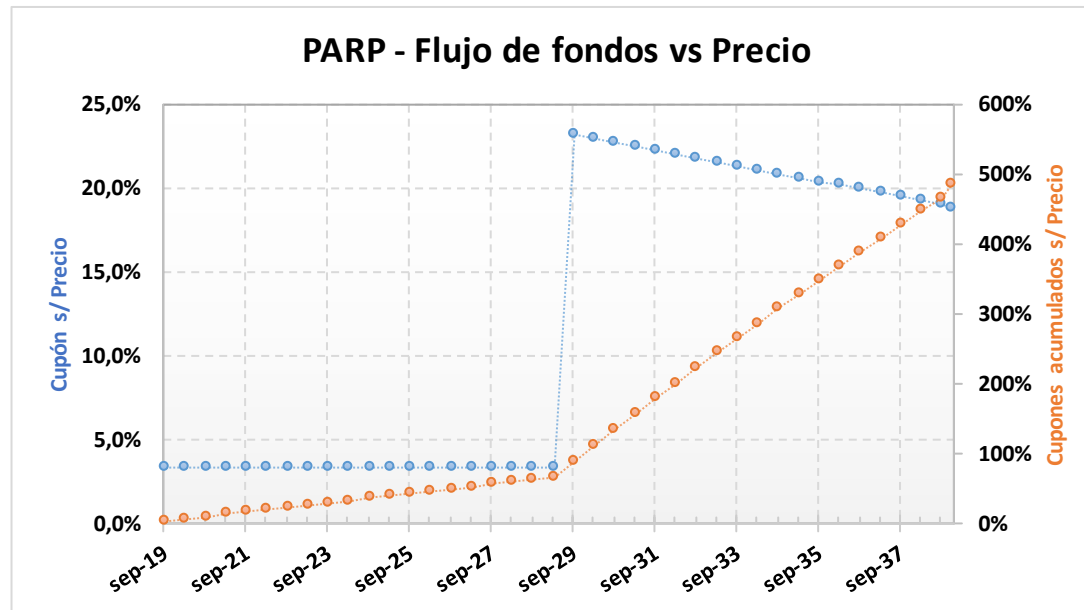


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

460,00	27,77%	4,79x
470,00	27,20%	4,84x
480,00	26,66%	4,89x
490,00	26,12%	4,94x
500,00	25,61%	4,98x
510,00	25,12%	5,03x
521,00	24,59%	5,08x
530,00	24,17%	5,12x
540,00	23,72%	5,17x
550,00	23,28%	5,21x
560,00	22,86%	5,25x
570,00	22,45%	5,29x
580,00	22,05%	5,33x

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
13-sep-19				Monto	%					Renta		Amortización		
295,00	pesos	14,46% + CER	9,89x	1.096,09	100,00%	9,00	1.105,09	26,69%	1,770%	30-sep-2019	9,70 + CER	30-sep-2029	54,80 + CER	
														31-dic-2038

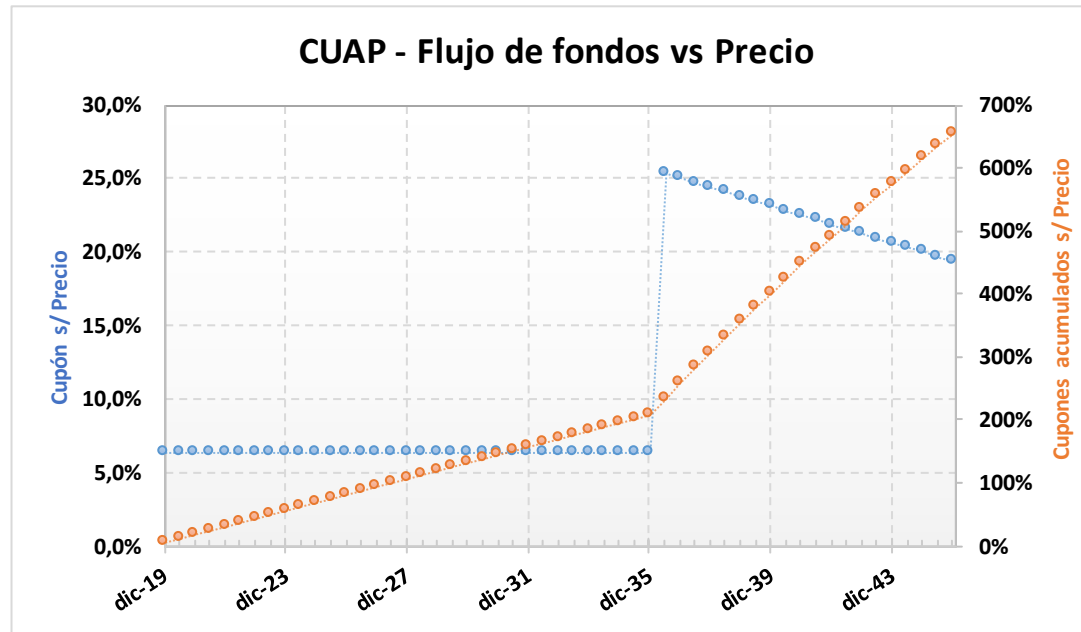


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

265,00	15,73%	9,55x
270,00	15,50%	9,61x
275,00	15,28%	9,67x
280,00	15,07%	9,73x
285,00	14,86%	9,78x
290,00	14,66%	9,84x
295,00	14,46%	9,89x
300,00	14,26%	9,94x
305,00	14,07%	9,99x
310,00	13,89%	10,04x
315,00	13,71%	10,08x
320,00	13,53%	10,13x
325,00	13,36%	10,18x

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
13-sep-19				Monto	%					Renta		Amortización		
400,00	pesos	15,68% + CER	8,52x	1.522,02	100,00%	10,78	1.532,80	26,10%	3,310%	31-dic-2019	25,19 + CER	30-jun-2036	76,10 + CER	



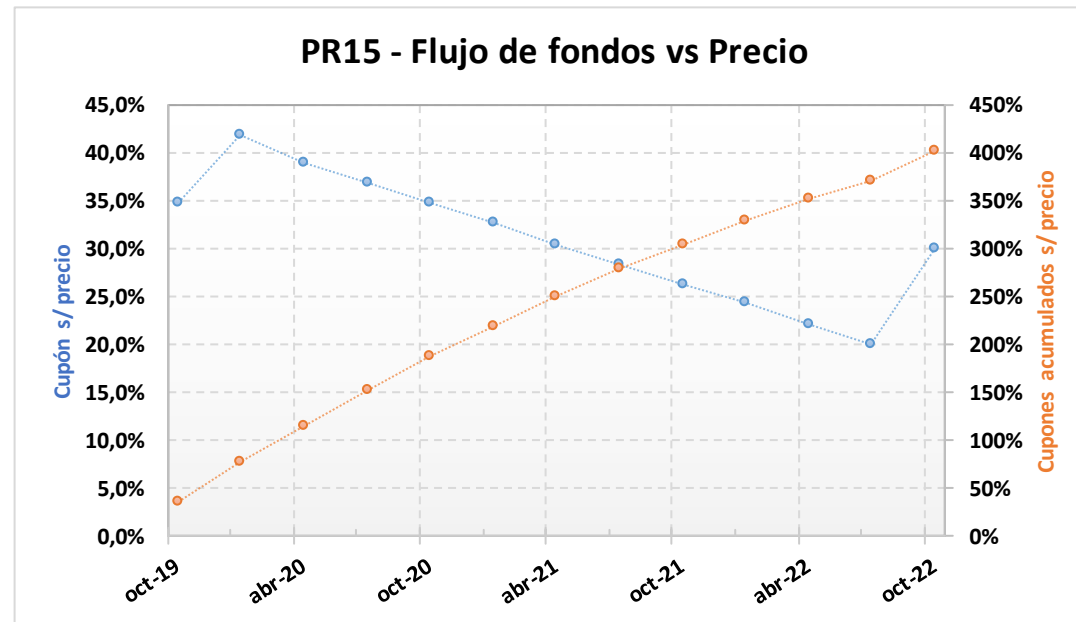
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

340,00	18,05%	7,50x
350,00	17,60%	7,68x
360,00	17,17%	7,86x
370,00	16,77%	8,03x
380,00	16,39%	8,20x
390,00	16,02%	8,36x
400,00	15,68%	8,52x
410,00	15,34%	8,67x
420,00	15,03%	8,82x
430,00	14,72%	8,97x
440,00	14,43%	9,11x
450,00	14,15%	9,25x
460,00	13,88%	9,38x

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
13-sep-19				Monto	%					Renta		Amortización		
87,40	pesos	410,91%	0,50x	166,70	100,00%	17,68	184,37	47,40%	51,603%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022

Tasa Badlar Privada estimada: 60,00%

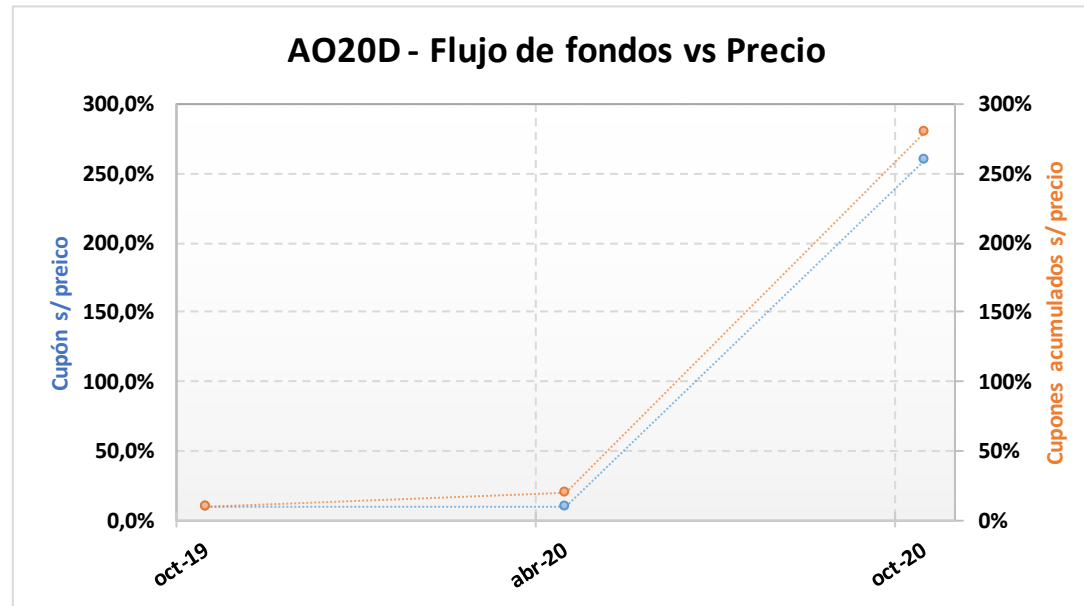


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

57,40	1415,78%	0,304x
62,40	1067,73%	0,337x
67,40	838,61%	0,370x
72,40	679,50%	0,402x
77,40	564,19%	0,433x
82,40	477,69%	0,465x
87,40	410,91%	0,495x
92,40	358,10%	0,525x
97,40	315,48%	0,555x
102,40	280,47%	0,583x
107,40	251,27%	0,611x
112,40	226,60%	0,639x
117,40	205,51%	0,665x

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
13-sep-19				Monto	%					Renta		Amortización		
40,00	u\$s	186,92%	0,94x	100,00	100,00%	3,53	103,53	38,63%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



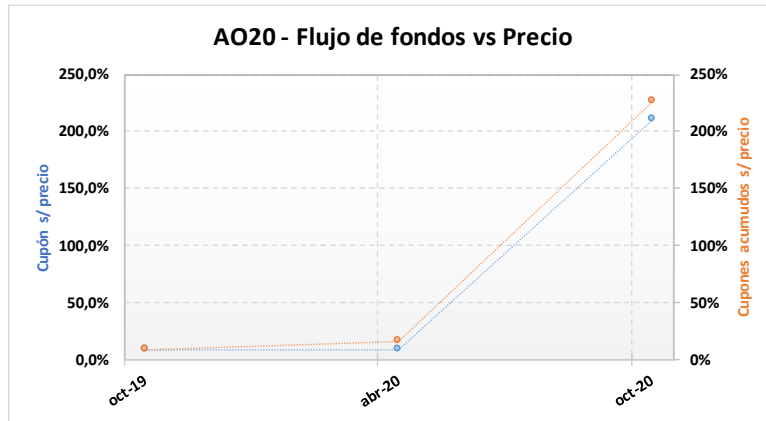
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

34,00	241,73%	0,92x
35,00	231,16%	0,92x
36,00	221,23%	0,93x
37,00	211,89%	0,93x
38,00	203,09%	0,93x
39,00	194,78%	0,94x
40,00	186,92%	0,94x
41,00	179,47%	0,94x
42,00	172,41%	0,94x
43,00	165,71%	0,95x
44,00	159,33%	0,95x
45,00	153,25%	0,95x
46,00	147,46%	0,95x

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
13-sep-19				Monto	%					Renta		Amortización		
2.760,00	pesos	129,56%	0,96x	100,00	100,00%	3,53	103,53	47,73%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	

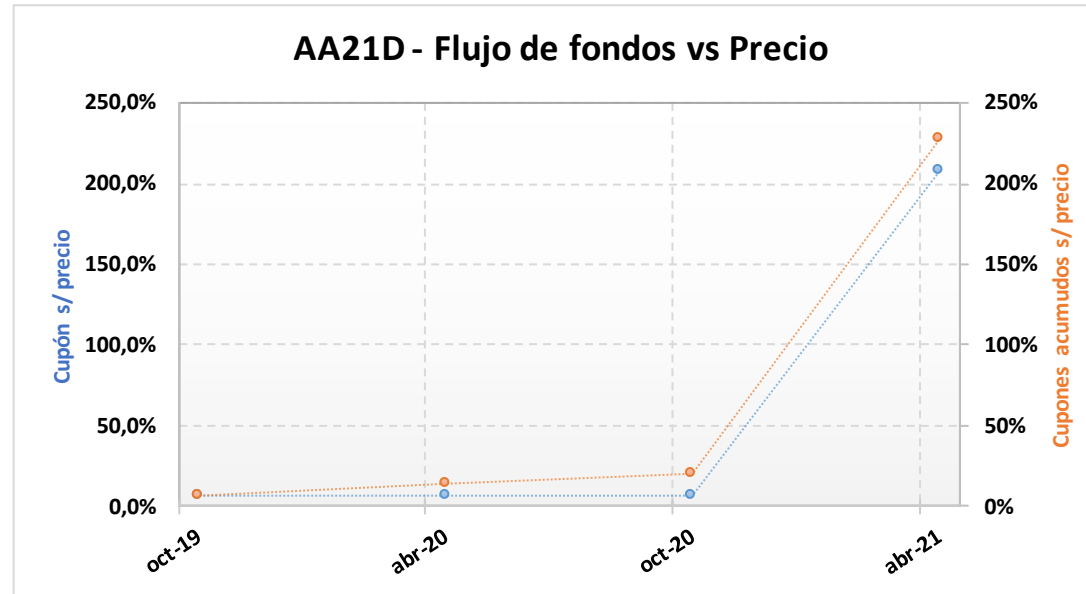
Tipo de cambio simulado: 55,85



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.685	2.700	2.715	2.730	2.745	2.760,00	2.775	2.790	2.805	2.820	2.835
TIPO DE CAMBIO SIMULADO	53,35	125,23%	123,93%	122,64%	121,36%	120,10%	118,86%	117,63%	116,41%	115,21%	114,02%	112,84%
	53,60	126,33%	125,02%	123,72%	122,44%	121,18%	119,93%	118,69%	117,47%	116,26%	115,06%	113,88%
	53,85	127,43%	126,11%	124,81%	123,52%	122,25%	120,99%	119,75%	118,52%	117,31%	116,10%	114,92%
	54,10	128,53%	127,21%	125,90%	124,61%	123,33%	122,06%	120,81%	119,58%	118,35%	117,15%	115,95%
	54,35	129,64%	128,31%	126,99%	125,69%	124,40%	123,13%	121,87%	120,63%	119,40%	118,19%	116,99%
	54,60	130,74%	129,40%	128,08%	126,77%	125,48%	124,20%	122,94%	121,69%	120,46%	119,23%	118,03%
	54,85	131,85%	130,50%	129,17%	127,85%	126,56%	125,27%	124,00%	122,75%	121,51%	120,28%	119,07%
	55,10	132,95%	131,60%	130,26%	128,94%	127,63%	126,34%	125,07%	123,81%	122,56%	121,33%	120,11%
	55,35	134,06%	132,70%	131,35%	130,02%	128,71%	127,41%	126,13%	124,86%	123,61%	122,37%	121,15%
	55,60	135,16%	133,80%	132,44%	131,11%	129,79%	128,49%	127,20%	125,92%	124,66%	123,42%	122,19%
	55,85	136,27%	134,90%	133,54%	132,20%	130,87%	129,56%	128,26%	126,98%	125,72%	124,47%	123,23%
	56,10	137,38%	136,00%	134,63%	133,28%	131,95%	130,63%	129,33%	128,04%	126,77%	125,51%	124,27%
	56,35	138,49%	137,10%	135,73%	134,37%	133,03%	131,71%	130,40%	129,10%	127,83%	126,56%	125,31%
	56,60	139,59%	138,20%	136,82%	135,46%	134,11%	132,78%	131,47%	130,17%	128,88%	127,61%	126,35%
	56,85	140,70%	139,30%	137,92%	136,55%	135,20%	133,86%	132,54%	131,23%	129,94%	128,66%	127,40%
	57,10	141,81%	140,41%	139,01%	137,64%	136,28%	134,93%	133,61%	132,29%	130,99%	129,71%	128,44%
	57,35	142,93%	141,51%	140,11%	138,73%	137,36%	136,01%	134,68%	133,36%	132,05%	130,76%	129,49%
	57,60	144,04%	142,61%	141,21%	139,82%	138,45%	137,09%	135,75%	134,42%	133,11%	131,81%	130,53%
	57,85	145,15%	143,72%	142,31%	140,91%	139,53%	138,17%	136,82%	135,48%	134,17%	132,86%	131,58%
	58,10	146,26%	144,83%	143,41%	142,00%	140,62%	139,24%	137,89%	136,55%	135,23%	133,92%	132,62%
	58,35	147,38%	145,93%	144,51%	143,10%	141,70%	140,32%	138,96%	137,62%	136,29%	134,97%	133,67%

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
13-sep-19				Monto	%					Renta		Amortización		
49,85	u\$s	75,10%	1,43x	100,00	100,00%	2,77	102,77	48,51%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021



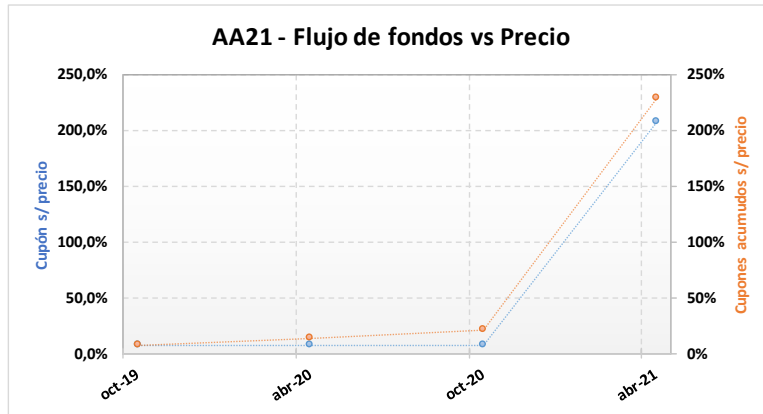
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

46,85	82,88%	1,42x
47,35	81,53%	1,42x
47,85	80,19%	1,43x
48,35	78,88%	1,43x
48,85	77,60%	1,43x
49,35	76,34%	1,43x
49,85	75,10%	1,43x
50,35	73,89%	1,43x
50,85	72,69%	1,43x
51,35	71,52%	1,43x
51,85	70,36%	1,44x
52,35	69,23%	1,44x
52,85	68,11%	1,44x

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
13-sep-19				Monto	%					Renta		Amortización		
2.784,12	pesos	75,10%	1,43x	100,00	100,00%	2,77	102,77	48,51%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

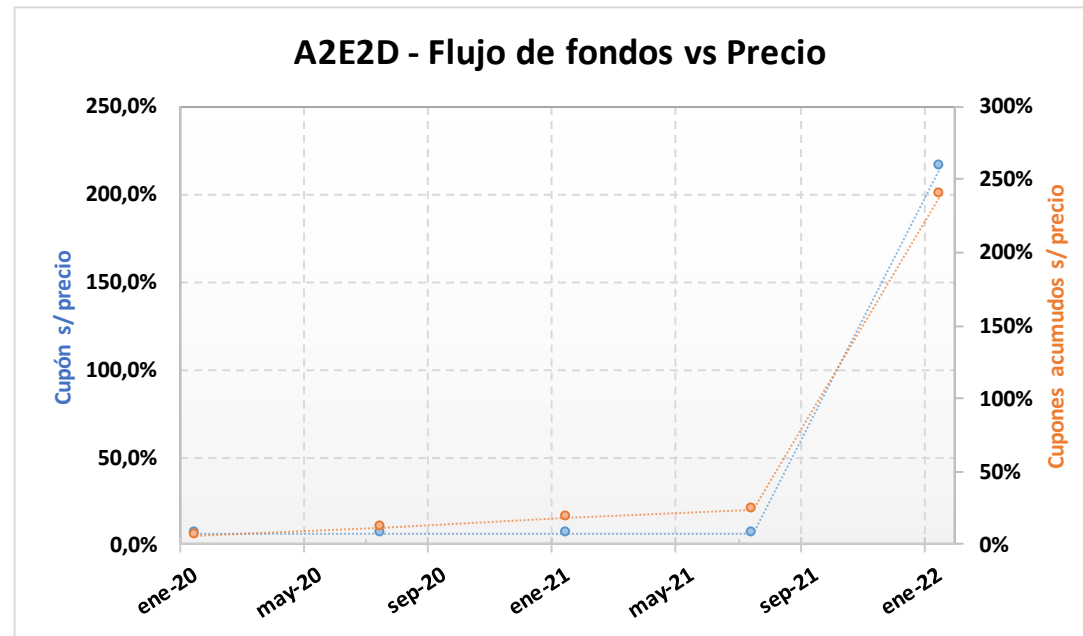
Tipo de cambio simulado: 55,85



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.710	2.725	2.740	2.755	2.770	2.784,12	2.800	2.815	2.830	2.845	2.860
TIPO DE CAMBIO SIMULADO	53,35	72,82%	72,15%	71,50%	70,84%	70,20%	69,60%	68,93%	68,30%	67,68%	67,07%	66,46%
	53,60	73,38%	72,72%	72,06%	71,40%	70,75%	70,15%	69,48%	68,85%	68,23%	67,61%	67,00%
	53,85	73,95%	73,28%	72,61%	71,96%	71,31%	70,70%	70,03%	69,40%	68,77%	68,15%	67,54%
	54,10	74,51%	73,84%	73,17%	72,51%	71,86%	71,26%	70,58%	69,94%	69,32%	68,70%	68,08%
	54,35	75,07%	74,40%	73,73%	73,07%	72,42%	71,81%	71,13%	70,49%	69,86%	69,24%	68,62%
	54,60	75,63%	74,96%	74,29%	73,63%	72,97%	72,36%	71,67%	71,04%	70,40%	69,78%	69,16%
	54,85	76,20%	75,52%	74,85%	74,18%	73,52%	72,91%	72,22%	71,58%	70,95%	70,32%	69,70%
	55,10	76,76%	76,08%	75,40%	74,73%	74,07%	73,46%	72,77%	72,13%	71,49%	70,86%	70,24%
	55,35	77,32%	76,63%	75,96%	75,29%	74,62%	74,01%	73,32%	72,67%	72,03%	71,40%	70,77%
	55,60	77,88%	77,19%	76,51%	75,84%	75,17%	74,55%	73,86%	73,21%	72,57%	71,94%	71,31%
	55,85	78,44%	77,75%	77,07%	76,39%	75,73%	75,10%	74,41%	73,76%	73,11%	72,48%	71,85%
	56,10	79,00%	78,31%	77,62%	76,95%	76,27%	75,65%	74,95%	74,30%	73,66%	73,02%	72,38%
	56,35	79,56%	78,86%	78,18%	77,50%	76,82%	76,20%	75,50%	74,84%	74,20%	73,55%	72,92%
	56,60	80,11%	79,42%	78,73%	78,05%	77,37%	76,74%	76,04%	75,38%	74,73%	74,09%	73,45%
	56,85	80,67%	79,97%	79,28%	78,60%	77,92%	77,29%	76,58%	75,93%	75,27%	74,63%	73,99%
	57,10	81,23%	80,53%	79,83%	79,15%	78,47%	77,83%	77,13%	76,47%	75,81%	75,16%	74,52%
	57,35	81,79%	81,08%	80,39%	79,70%	79,01%	78,38%	77,67%	77,01%	76,35%	75,70%	75,05%
	57,60	82,34%	81,64%	80,94%	80,25%	79,56%	78,92%	78,21%	77,55%	76,89%	76,23%	75,59%
	57,85	82,90%	82,19%	81,49%	80,79%	80,11%	79,47%	78,75%	78,09%	77,42%	76,77%	76,12%
	58,10	83,45%	82,74%	82,04%	81,34%	80,65%	80,01%	79,29%	78,62%	77,96%	77,30%	76,65%
	58,35	84,01%	83,29%	82,59%	81,89%	81,20%	80,55%	79,83%	79,16%	78,50%	77,84%	77,18%

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
13-sep-19				Monto	%					Renta		Amortización		
47,60	u\$s	48,86%	2,15x	100,00	100,00%	0,80	100,80	47,22%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	



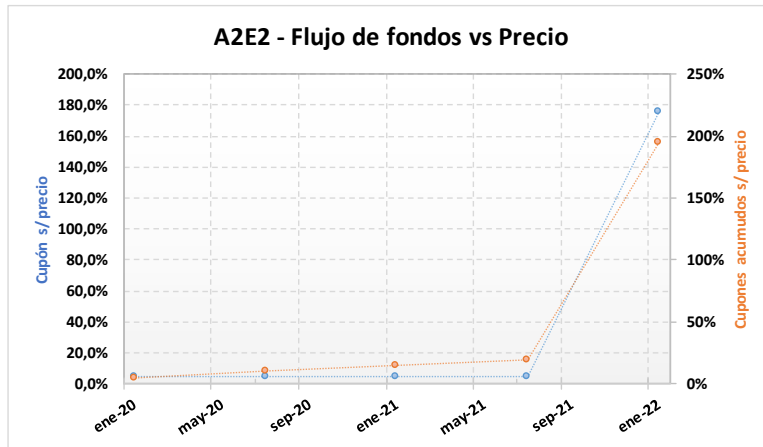
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,60	53,45%	2,14x
45,10	52,65%	2,14x
45,60	51,87%	2,14x
46,10	51,09%	2,14x
46,60	50,34%	2,14x
47,10	49,59%	2,15x
47,60	48,86%	2,15x
48,10	48,13%	2,15x
48,60	47,42%	2,15x
49,10	46,72%	2,15x
49,60	46,03%	2,15x
50,10	45,35%	2,15x
50,60	44,69%	2,16x

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
13-sep-19				Monto	%					Renta		Amortización		
3.260,00	pesos	35,45%	2,17x	100,00	100,00%	0,80	100,80	57,91%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	

Tipo de cambio simulado: 55,85

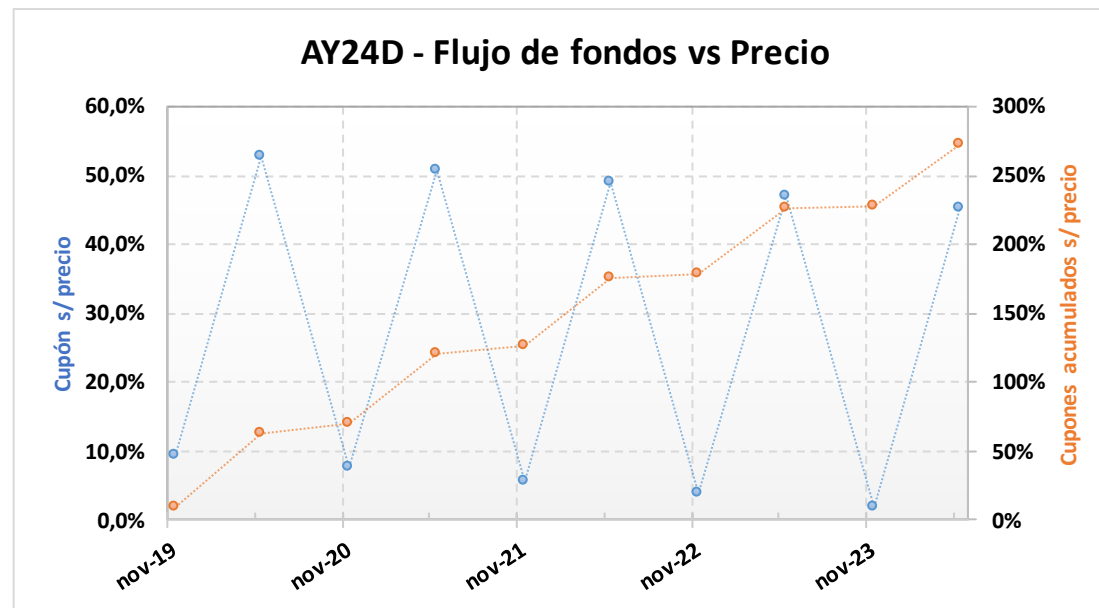


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.010	3.060	3.110	3.160	3.210	3.260,00	3.310	3.360	3.410	3.460	3.510
TIPO DE CAMBIO SIMULADO	53,35	37,58%	36,54%	35,53%	34,54%	33,57%	32,63%	31,70%	30,80%	29,92%	29,06%	28,21%
	53,60	37,88%	36,84%	35,82%	34,83%	33,86%	32,91%	31,98%	31,08%	30,20%	29,33%	28,49%
	53,85	38,18%	37,13%	36,11%	35,11%	34,14%	33,19%	32,27%	31,36%	30,47%	29,61%	28,76%
	54,10	38,47%	37,42%	36,40%	35,40%	34,43%	33,48%	32,55%	31,64%	30,75%	29,88%	29,03%
	54,35	38,77%	37,72%	36,69%	35,69%	34,71%	33,76%	32,83%	31,92%	31,03%	30,16%	29,31%
	54,60	39,06%	38,01%	36,98%	35,98%	35,00%	34,04%	33,11%	32,20%	31,30%	30,43%	29,58%
	54,85	39,35%	38,30%	37,27%	36,26%	35,28%	34,32%	33,39%	32,47%	31,58%	30,70%	29,85%
	55,10	39,65%	38,59%	37,56%	36,55%	35,57%	34,61%	33,67%	32,75%	31,85%	30,98%	30,12%
	55,35	39,94%	38,88%	37,84%	36,83%	35,85%	34,89%	33,95%	33,03%	32,13%	31,25%	30,39%
	55,60	40,23%	39,17%	38,13%	37,12%	36,13%	35,17%	34,22%	33,30%	32,40%	31,52%	30,66%
	55,85	40,52%	39,46%	38,42%	37,40%	36,41%	35,45%	34,50%	33,58%	32,67%	31,79%	30,93%
	56,10	40,81%	39,74%	38,70%	37,69%	36,69%	35,72%	34,78%	33,85%	32,95%	32,06%	31,20%
	56,35	41,10%	40,03%	38,99%	37,97%	36,97%	36,00%	35,05%	34,13%	33,22%	32,33%	31,46%
	56,60	41,39%	40,32%	39,27%	38,25%	37,25%	36,28%	35,33%	34,40%	33,49%	32,60%	31,73%
	56,85	41,68%	40,60%	39,56%	38,53%	37,53%	36,56%	35,60%	34,67%	33,76%	32,87%	32,00%
	57,10	41,97%	40,89%	39,84%	38,81%	37,81%	36,83%	35,88%	34,94%	34,03%	33,14%	32,26%
	57,35	42,25%	41,17%	40,12%	39,09%	38,09%	37,11%	36,15%	35,21%	34,30%	33,40%	32,53%
	57,60	42,54%	41,46%	40,40%	39,37%	38,37%	37,38%	36,42%	35,49%	34,57%	33,67%	32,79%
	57,85	42,83%	41,74%	40,68%	39,65%	38,64%	37,66%	36,70%	35,76%	34,84%	33,94%	33,06%
	58,10	43,11%	42,03%	40,96%	39,93%	38,92%	37,93%	36,97%	36,03%	35,10%	34,20%	33,32%
	58,35	43,40%	42,31%	41,24%	40,21%	39,19%	38,21%	37,24%	36,29%	35,37%	34,47%	33,58%



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
13-sep-19				Monto	%					Renta		Amortización		
38,50	u\$s	67,01%	1,53x	83,34	83,34%	2,63	85,97	44,78%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

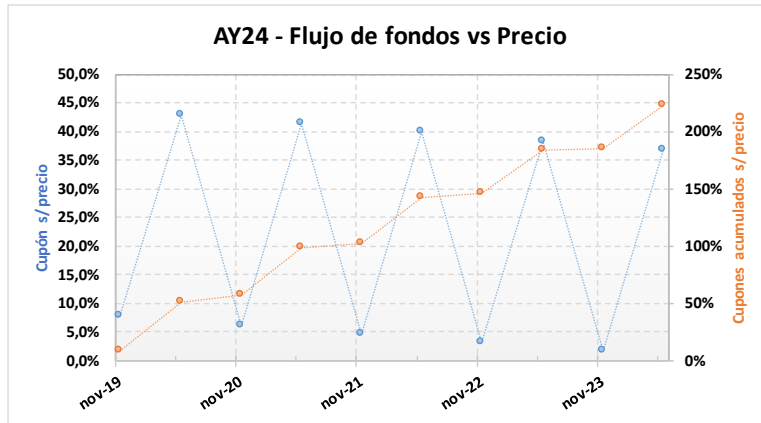
35,50	76,34%	1,46x
36,00	74,66%	1,47x
36,50	73,03%	1,48x
37,00	71,45%	1,49x
37,50	69,93%	1,51x
38,00	68,44%	1,52x
38,50	67,01%	1,53x
39,00	65,61%	1,54x
39,50	64,25%	1,55x
40,00	62,93%	1,57x
40,50	61,65%	1,58x
41,00	60,40%	1,59x
41,50	59,18%	1,60x



AY24 – Bonar 2024

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.645,00	pesos	47,01%	1,72x	83,34	83,34%	2,63	85,97	55,09%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 55,85

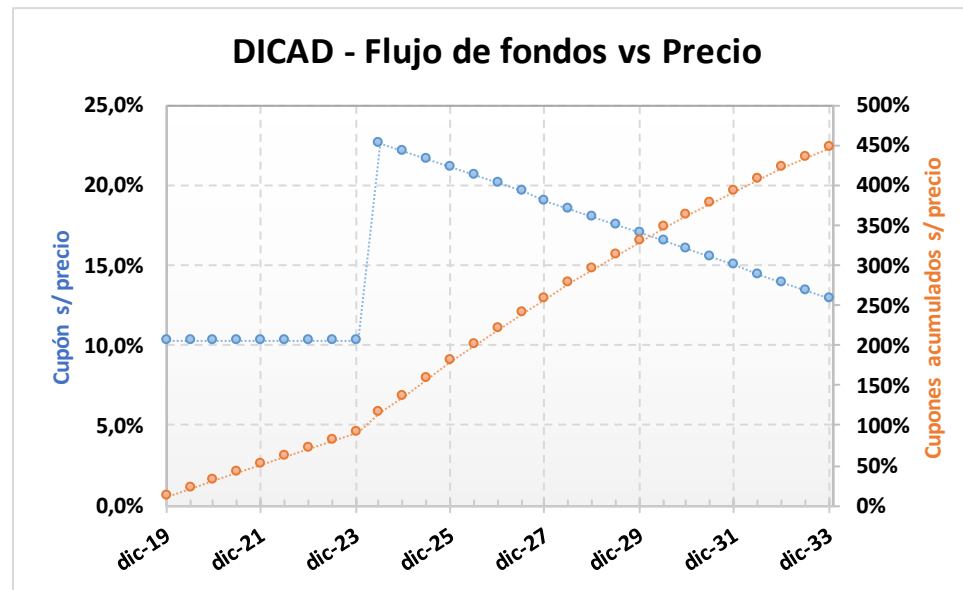


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.570	2.585	2.600	2.615	2.630	2.645,00	2.660	2.675	2.690	2.705	2.720
TIPO DE CAMBIO SIMULADO	53,35	45,57%	45,09%	44,61%	44,13%	43,67%	43,20%	42,75%	42,29%	41,85%	41,41%	40,97%
	53,60	45,96%	45,48%	44,99%	44,52%	44,05%	43,58%	43,12%	42,67%	42,22%	41,78%	41,34%
	53,85	46,36%	45,87%	45,38%	44,90%	44,43%	43,96%	43,50%	43,04%	42,59%	42,15%	41,71%
	54,10	46,75%	46,26%	45,77%	45,29%	44,81%	44,34%	43,88%	43,42%	42,97%	42,52%	42,08%
	54,35	47,14%	46,65%	46,16%	45,67%	45,20%	44,72%	44,26%	43,80%	43,34%	42,89%	42,45%
	54,60	47,54%	47,04%	46,55%	46,06%	45,58%	45,10%	44,64%	44,17%	43,71%	43,26%	42,81%
	54,85	47,93%	47,43%	46,93%	46,45%	45,96%	45,49%	45,01%	44,55%	44,09%	43,63%	43,18%
	55,10	48,32%	47,82%	47,32%	46,83%	46,35%	45,87%	45,39%	44,93%	44,46%	44,01%	43,55%
	55,35	48,72%	48,21%	47,71%	47,22%	46,73%	46,25%	45,77%	45,30%	44,84%	44,38%	43,92%
	55,60	49,11%	48,60%	48,10%	47,60%	47,11%	46,63%	46,15%	45,68%	45,21%	44,75%	44,29%
	55,85	49,51%	49,00%	48,49%	47,99%	47,50%	47,01%	46,53%	46,06%	45,59%	45,12%	44,66%
	56,10	49,90%	49,39%	48,88%	48,38%	47,88%	47,39%	46,91%	46,43%	45,96%	45,49%	45,03%
	56,35	50,30%	49,78%	49,27%	48,77%	48,27%	47,78%	47,29%	46,81%	46,34%	45,87%	45,40%
	56,60	50,69%	50,17%	49,66%	49,15%	48,65%	48,16%	47,67%	47,19%	46,71%	46,24%	45,77%
	56,85	51,09%	50,57%	50,05%	49,54%	49,04%	48,54%	48,05%	47,57%	47,09%	46,61%	46,15%
	57,10	51,48%	50,96%	50,44%	49,93%	49,42%	48,92%	48,43%	47,94%	47,46%	46,99%	46,52%
	57,35	51,88%	51,35%	50,83%	50,32%	49,81%	49,31%	48,81%	48,32%	47,84%	47,36%	46,89%
	57,60	52,28%	51,75%	51,22%	50,71%	50,19%	49,69%	49,19%	48,70%	48,21%	47,73%	47,26%
	57,85	52,67%	52,14%	51,61%	51,09%	50,58%	50,07%	49,57%	49,08%	48,59%	48,11%	47,63%
	58,10	53,07%	52,53%	52,00%	51,48%	50,97%	50,46%	49,96%	49,46%	48,97%	48,48%	48,00%
	58,35	53,47%	52,93%	52,40%	51,87%	51,35%	50,84%	50,34%	49,84%	49,34%	48,86%	48,37%



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
13-sep-19				Monto	%					Renta		Amortización		
56,50	u\$s	28,84%	4,34x	140,20	100,00%	2,48	142,69	39,60%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



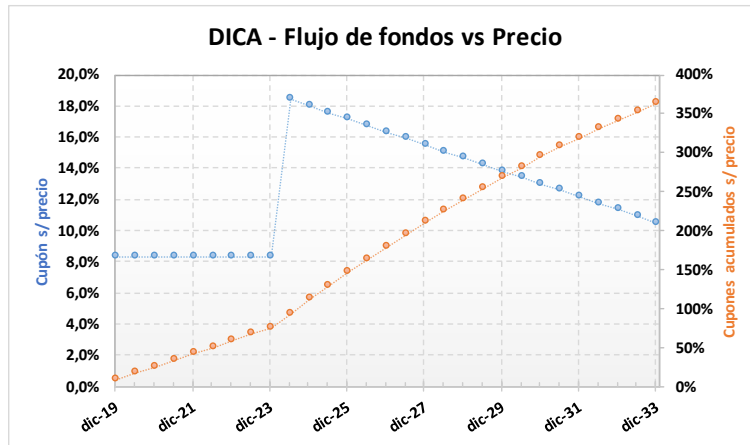
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,50	32,33%	4,07x
51,50	31,69%	4,12x
52,50	31,08%	4,16x
53,50	30,49%	4,21x
54,50	29,92%	4,25x
55,50	29,37%	4,30x
56,50	28,84%	4,34x
57,50	28,32%	4,39x
58,50	27,82%	4,43x
59,50	27,33%	4,47x
60,50	26,86%	4,51x
61,50	26,40%	4,55x
62,50	25,96%	4,59x

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
13-sep-19				Monto	%					Renta		Amortización		
3.890,00	pesos	23,10%	4,85x	140,20	100,00%	2,48	142,69	48,81%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

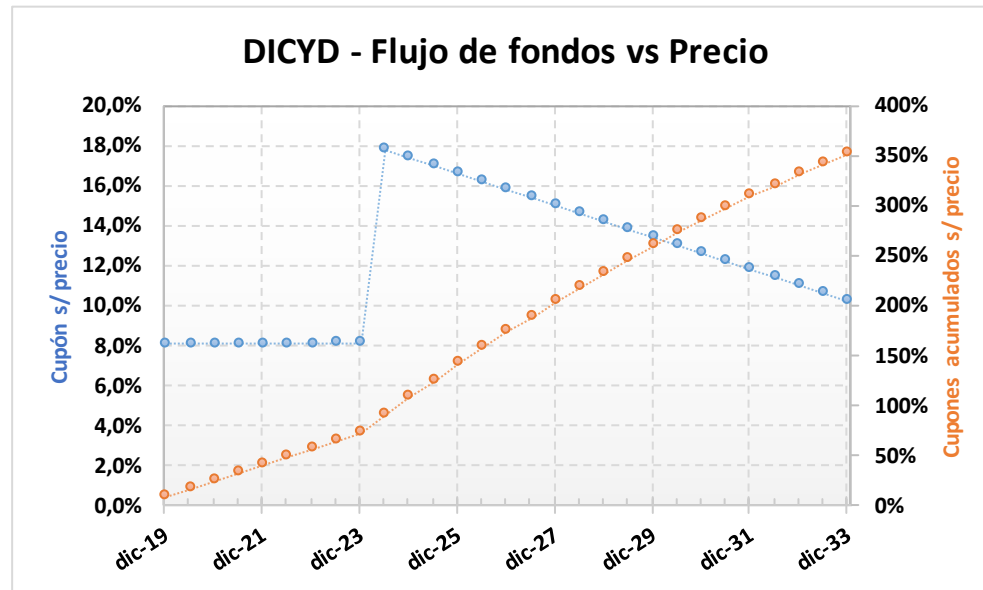
Tipo de cambio simulado: 55,85



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.640	3.690	3.740	3.790	3.840	3.890,00	3.940	3.990	4.040	4.090	4.140
TIPO DE CAMBIO SIMULADO	53,35	23,63%	23,28%	22,94%	22,60%	22,28%	21,96%	21,64%	21,34%	21,04%	20,75%	20,46%
	53,60	23,75%	23,40%	23,05%	22,72%	22,39%	22,07%	21,76%	21,45%	21,15%	20,86%	20,57%
	53,85	23,87%	23,52%	23,17%	22,84%	22,51%	22,19%	21,87%	21,56%	21,26%	20,97%	20,68%
	54,10	23,99%	23,64%	23,29%	22,95%	22,62%	22,30%	21,99%	21,68%	21,37%	21,08%	20,79%
	54,35	24,11%	23,75%	23,41%	23,07%	22,74%	22,42%	22,10%	21,79%	21,49%	21,19%	20,90%
	54,60	24,23%	23,87%	23,53%	23,19%	22,85%	22,53%	22,21%	21,90%	21,60%	21,30%	21,01%
	54,85	24,35%	23,99%	23,64%	23,30%	22,97%	22,64%	22,33%	22,01%	21,71%	21,41%	21,12%
	55,10	24,47%	24,11%	23,76%	23,42%	23,09%	22,76%	22,44%	22,13%	21,82%	21,52%	21,23%
	55,35	24,59%	24,23%	23,88%	23,54%	23,20%	22,87%	22,55%	22,24%	21,93%	21,63%	21,34%
	55,60	24,71%	24,35%	23,99%	23,65%	23,32%	22,99%	22,66%	22,35%	22,04%	21,74%	21,44%
	55,85	24,83%	24,46%	24,11%	23,77%	23,43%	23,10%	22,78%	22,46%	22,15%	21,85%	21,55%
	56,10	24,94%	24,58%	24,23%	23,88%	23,54%	23,21%	22,89%	22,57%	22,26%	21,96%	21,66%
	56,35	25,06%	24,70%	24,34%	24,00%	23,66%	23,33%	23,00%	22,68%	22,37%	22,07%	21,77%
	56,60	25,18%	24,82%	24,46%	24,11%	23,77%	23,44%	23,11%	22,80%	22,48%	22,18%	21,88%
	56,85	25,30%	24,94%	24,58%	24,23%	23,89%	23,55%	23,23%	22,91%	22,59%	22,29%	21,99%
	57,10	25,42%	25,05%	24,69%	24,34%	24,00%	23,67%	23,34%	23,02%	22,70%	22,40%	22,10%
	57,35	25,54%	25,17%	24,81%	24,46%	24,11%	23,78%	23,45%	23,13%	22,81%	22,51%	22,20%
	57,60	25,66%	25,29%	24,93%	24,57%	24,23%	23,89%	23,56%	23,24%	22,92%	22,61%	22,31%
	57,85	25,77%	25,40%	25,04%	24,69%	24,34%	24,00%	23,67%	23,35%	23,03%	22,72%	22,42%
	58,10	25,89%	25,52%	25,16%	24,80%	24,46%	24,12%	23,78%	23,46%	23,14%	22,83%	22,53%
	58,35	26,01%	25,64%	25,27%	24,92%	24,57%	24,23%	23,90%	23,57%	23,25%	22,94%	22,63%

DICYD – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
13-sep-19				Monto	%					Renta		Amortización		
72,00	u\$s	22,27%	4,93x	140,20	100,00%	2,48	142,69	50,46%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



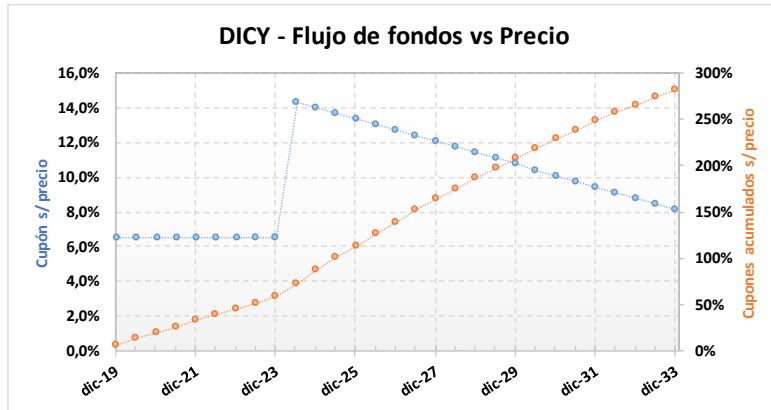
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

60,00	27,10%	4,49x
62,00	26,18%	4,57x
64,00	25,31%	4,65x
66,00	24,49%	4,72x
68,00	23,71%	4,79x
70,00	22,97%	4,86x
72,00	22,27%	4,93x
74,00	21,60%	5,00x
76,00	20,95%	5,06x
78,00	20,34%	5,13x
80,00	19,75%	5,19x
82,00	19,18%	5,25x
84,00	18,64%	5,30x

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
13-sep-19				Monto	%					Renta		Amortización		
5.000,00	pesos	17,24%	5,45x	140,20	100,00%	2,48	142,69	62,74%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

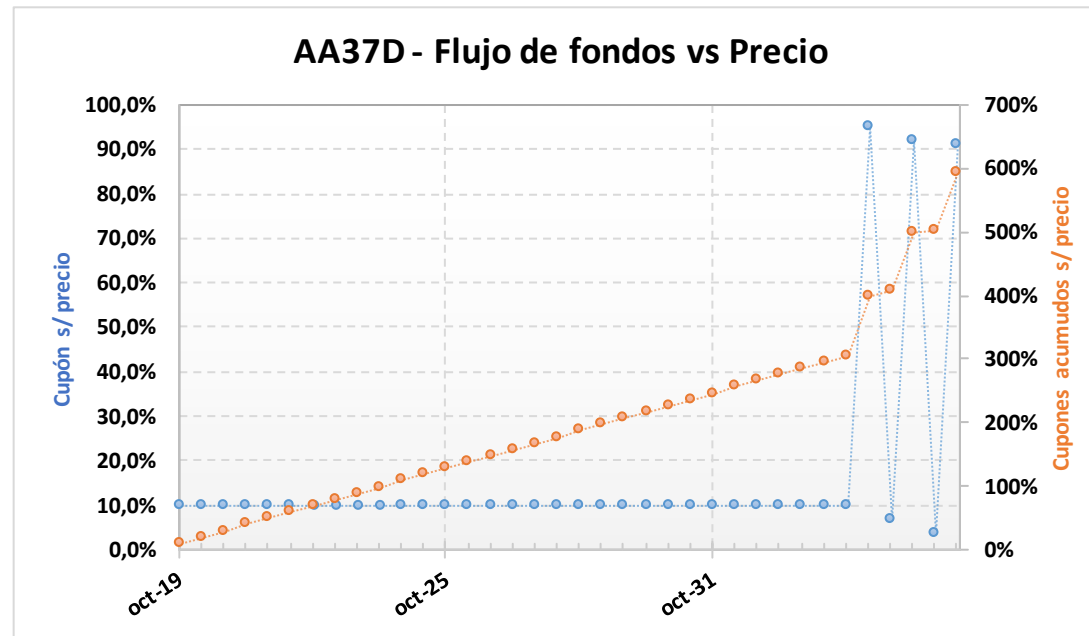
Tipo de cambio simulado: **55,85**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.750	4.800	4.850	4.900	4.950	5.000,00	5.050	5.100	5.150	5.200	5.250
TIPO DE CAMBIO SIMULADO	53,35	17,36%	17,14%	16,91%	16,70%	16,48%	16,27%	16,06%	15,86%	15,66%	15,46%	15,27%
	53,60	17,46%	17,24%	17,01%	16,80%	16,58%	16,37%	16,16%	15,96%	15,75%	15,56%	15,36%
	53,85	17,56%	17,34%	17,11%	16,89%	16,68%	16,47%	16,26%	16,05%	15,85%	15,65%	15,46%
	54,10	17,66%	17,44%	17,21%	16,99%	16,78%	16,56%	16,35%	16,15%	15,95%	15,75%	15,55%
	54,35	17,76%	17,54%	17,31%	17,09%	16,87%	16,66%	16,45%	16,25%	16,04%	15,84%	15,64%
	54,60	17,86%	17,64%	17,41%	17,19%	16,97%	16,76%	16,55%	16,34%	16,14%	15,94%	15,74%
	54,85	17,96%	17,73%	17,51%	17,29%	17,07%	16,86%	16,64%	16,44%	16,23%	16,03%	15,83%
	55,10	18,06%	17,83%	17,61%	17,39%	17,17%	16,95%	16,74%	16,53%	16,33%	16,13%	15,93%
	55,35	18,16%	17,93%	17,71%	17,48%	17,26%	17,05%	16,84%	16,63%	16,42%	16,22%	16,02%
	55,60	18,26%	18,03%	17,80%	17,58%	17,36%	17,15%	16,93%	16,72%	16,52%	16,31%	16,11%
	55,85	18,36%	18,13%	17,90%	17,68%	17,46%	17,24%	17,03%	16,82%	16,61%	16,41%	16,21%
	56,10	18,46%	18,23%	18,00%	17,78%	17,56%	17,34%	17,12%	16,91%	16,71%	16,50%	16,30%
	56,35	18,56%	18,33%	18,10%	17,87%	17,65%	17,43%	17,22%	17,01%	16,80%	16,60%	16,40%
	56,60	18,66%	18,43%	18,20%	17,97%	17,75%	17,53%	17,31%	17,10%	16,89%	16,69%	16,49%
	56,85	18,76%	18,52%	18,29%	18,07%	17,84%	17,63%	17,41%	17,20%	16,99%	16,78%	16,58%
	57,10	18,86%	18,62%	18,39%	18,16%	17,94%	17,72%	17,50%	17,29%	17,08%	16,88%	16,67%
	57,35	18,96%	18,72%	18,49%	18,26%	18,04%	17,82%	17,60%	17,39%	17,18%	16,97%	16,77%
	57,60	19,05%	18,82%	18,59%	18,36%	18,13%	17,91%	17,69%	17,48%	17,27%	17,06%	16,86%
	57,85	19,15%	18,92%	18,68%	18,45%	18,23%	18,01%	17,79%	17,57%	17,36%	17,16%	16,95%
	58,10	19,25%	19,01%	18,78%	18,55%	18,32%	18,10%	17,88%	17,67%	17,46%	17,25%	17,04%
	58,35	19,35%	19,11%	18,88%	18,65%	18,42%	18,20%	17,98%	17,76%	17,55%	17,34%	17,13%

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
13-sep-19				Monto	%					Renta		Amortización		
38,75	u\$s	23,89%	4,98x	100,00	100,00%	3,16	103,16	37,56%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037



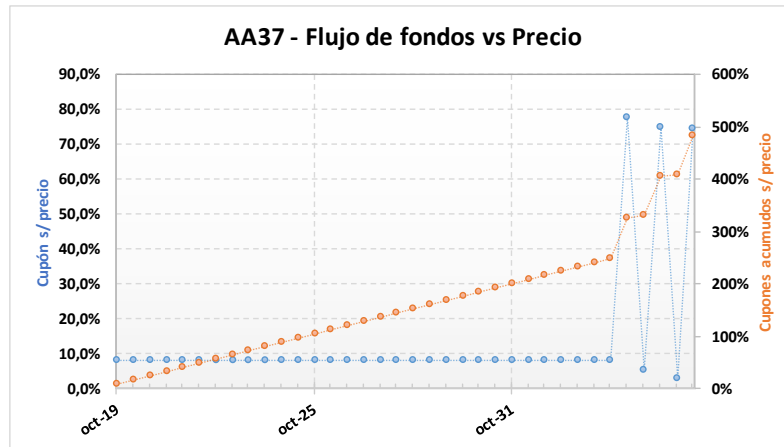
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

29,75	31,66%	3,78x
31,25	30,01%	4,00x
32,75	28,53%	4,20x
34,25	27,20%	4,40x
35,75	25,99%	4,60x
37,25	24,89%	4,79x
38,75	23,89%	4,98x
40,25	22,96%	5,16x
41,75	22,11%	5,33x
43,25	21,31%	5,50x
44,75	20,58%	5,66x
46,25	19,89%	5,82x
47,75	19,24%	5,97x

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
13-sep-19				Monto	%					Renta		Amortización		
2.650,00	pesos	19,37%	5,94x	100,00	100,00%	3,16	103,16	46,00%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

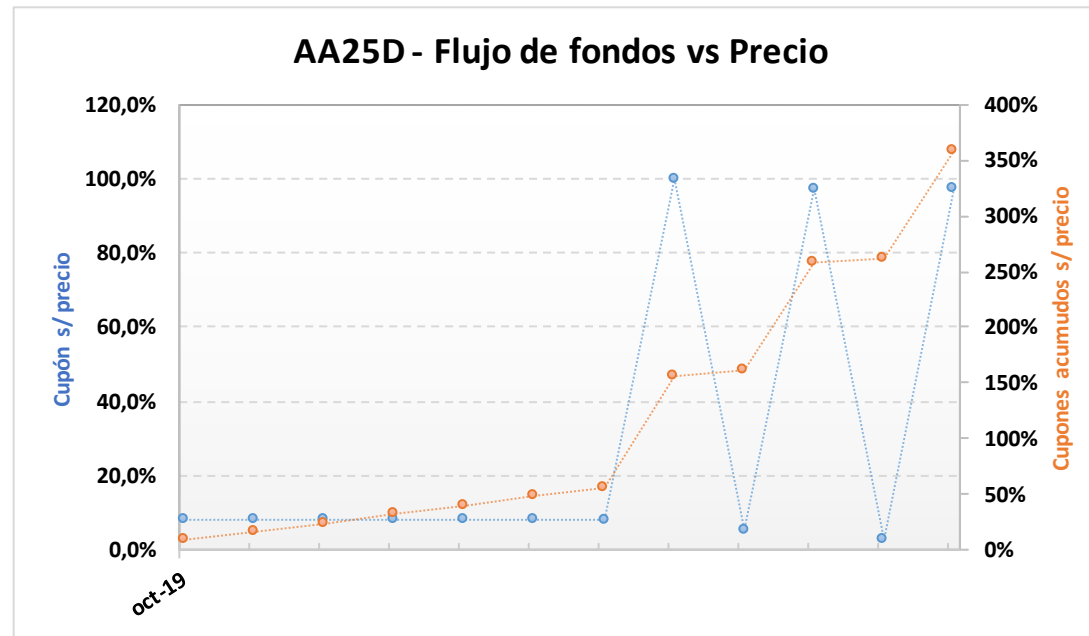
Tipo de cambio simulado: 55,85



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		2.400	2.450	2.500	2.550	2.600	2.650,00	2.700	2.750	2.800	2.850	2.900	
TIPO DE CAMBIO SIMULADO	53,35	20,46%	20,03%	19,62%	19,22%	18,83%	18,47%	18,11%	17,77%	17,43%	17,11%	16,80%	
	53,60	20,56%	20,13%	19,71%	19,31%	18,93%	18,56%	18,20%	17,85%	17,52%	17,20%	16,89%	
	53,85	20,66%	20,23%	19,81%	19,41%	19,02%	18,65%	18,29%	17,94%	17,60%	17,28%	16,97%	
	54,10	20,76%	20,32%	19,90%	19,50%	19,11%	18,74%	18,37%	18,03%	17,69%	17,37%	17,05%	
	54,35	20,86%	20,42%	20,00%	19,59%	19,20%	18,83%	18,46%	18,11%	17,78%	17,45%	17,13%	
	54,60	20,96%	20,52%	20,09%	19,69%	19,29%	18,92%	18,55%	18,20%	17,86%	17,53%	17,22%	
	54,85	21,06%	20,62%	20,19%	19,78%	19,38%	19,01%	18,64%	18,29%	17,95%	17,62%	17,30%	
	55,10	21,16%	20,71%	20,28%	19,87%	19,48%	19,10%	18,73%	18,37%	18,03%	17,70%	17,38%	
	55,35	21,26%	20,81%	20,38%	19,97%	19,57%	19,19%	18,82%	18,46%	18,12%	17,79%	17,46%	
	55,60	21,36%	20,91%	20,47%	20,06%	19,66%	19,28%	18,90%	18,55%	18,20%	17,87%	17,55%	
	55,85	21,46%	21,00%	20,57%	20,15%	19,75%	19,37%	18,99%	18,63%	18,29%	17,95%	17,63%	
	56,10	21,56%	21,10%	20,67%	20,25%	19,84%	19,46%	19,08%	18,72%	18,37%	18,04%	17,71%	
	56,35	21,66%	21,20%	20,76%	20,34%	19,93%	19,54%	19,17%	18,81%	18,46%	18,12%	17,80%	
	56,60	21,76%	21,30%	20,86%	20,43%	20,03%	19,63%	19,26%	18,89%	18,54%	18,21%	17,88%	
	56,85	21,86%	21,39%	20,95%	20,53%	20,12%	19,72%	19,35%	18,98%	18,63%	18,29%	17,96%	
	57,10	21,95%	21,49%	21,05%	20,62%	20,21%	19,81%	19,43%	19,07%	18,71%	18,37%	18,04%	
	57,35	22,05%	21,59%	21,14%	20,71%	20,30%	19,90%	19,52%	19,15%	18,80%	18,46%	18,13%	
	57,60	22,15%	21,69%	21,24%	20,81%	20,39%	19,99%	19,61%	19,24%	18,88%	18,54%	18,21%	
	57,85	22,25%	21,78%	21,33%	20,90%	20,48%	20,08%	19,70%	19,33%	18,97%	18,62%	18,29%	
	58,10	22,35%	21,88%	21,43%	20,99%	20,58%	20,17%	19,79%	19,41%	19,05%	18,71%	18,37%	
	58,35	22,45%	21,98%	21,52%	21,09%	20,67%	20,26%	19,88%	19,50%	19,14%	18,79%	18,45%	

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
13-sep-19				Monto	%					Renta		Amortización		
35,90	u\$s	40,90%	3,28x	100,00	100,00%	2,38	102,38	35,07%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



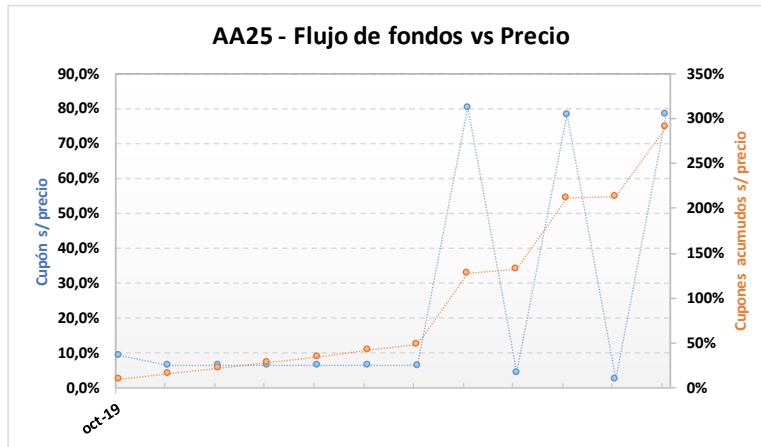
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,00	39,62%	3,31x
37,50	39,05%	3,32x
38,00	38,50%	3,33x
38,50	37,96%	3,34x
39,00	37,43%	3,36x
39,50	36,91%	3,37x
35,90	40,90%	3,28x
40,50	35,90%	3,39x
41,00	35,41%	3,40x
41,50	34,93%	3,41x
42,00	34,46%	3,42x
42,50	33,99%	3,43x
43,00	33,54%	3,44x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
13-sep-19				Monto	%					Renta		Amortización		
2.490,00	pesos	32,14%	3,47x	100,00	100,00%	2,38	102,38	43,55%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

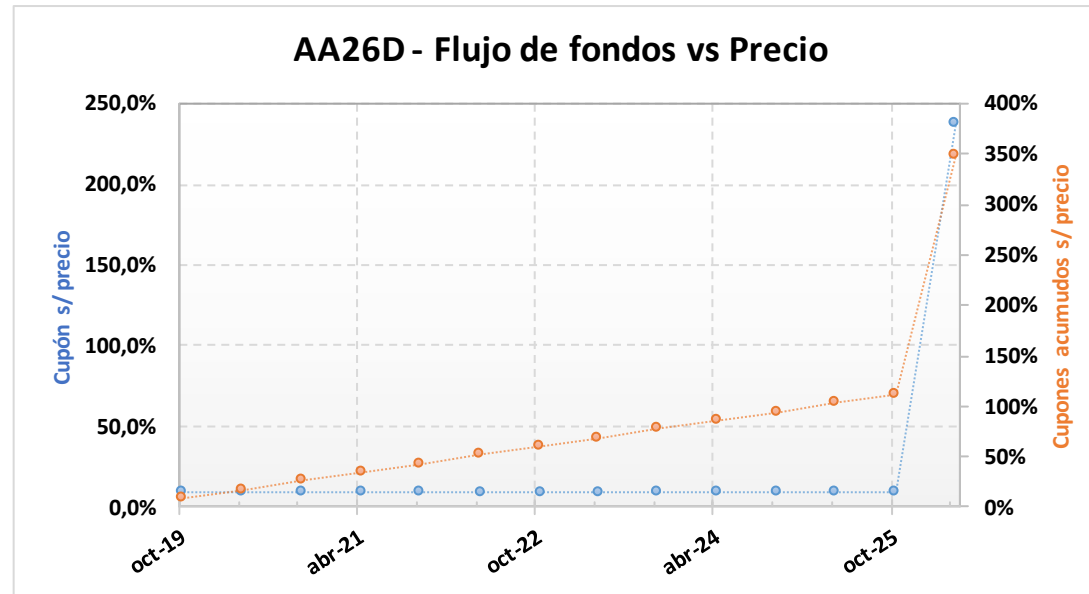
Tipo de cambio simulado: 55,85



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.240	2.290	2.340	2.390	2.440	2.490,00	2.540	2.590	2.640	2.690	2.740
TIPO DE CAMBIO SIMULADO	53,35	34,47%	33,60%	32,77%	31,96%	31,18%	30,42%	29,68%	28,97%	28,27%	27,59%	26,94%
	53,60	34,65%	33,79%	32,95%	32,14%	31,35%	30,59%	29,85%	29,14%	28,44%	27,76%	27,10%
	53,85	34,84%	33,97%	33,13%	32,32%	31,53%	30,77%	30,03%	29,31%	28,61%	27,93%	27,27%
	54,10	35,02%	34,15%	33,31%	32,49%	31,70%	30,94%	30,20%	29,48%	28,78%	28,10%	27,43%
	54,35	35,20%	34,33%	33,49%	32,67%	31,88%	31,11%	30,37%	29,65%	28,94%	28,26%	27,60%
	54,60	35,39%	34,51%	33,67%	32,85%	32,05%	31,29%	30,54%	29,82%	29,11%	28,43%	27,76%
	54,85	35,57%	34,69%	33,84%	33,02%	32,23%	31,46%	30,71%	29,98%	29,28%	28,60%	27,93%
	55,10	35,75%	34,87%	34,02%	33,20%	32,40%	31,63%	30,88%	30,15%	29,45%	28,76%	28,09%
	55,35	35,93%	35,05%	34,20%	33,37%	32,58%	31,80%	31,05%	30,32%	29,61%	28,93%	28,26%
	55,60	36,11%	35,23%	34,38%	33,55%	32,75%	31,97%	31,22%	30,49%	29,78%	29,09%	28,42%
	55,85	36,29%	35,41%	34,55%	33,72%	32,92%	32,14%	31,39%	30,66%	29,95%	29,25%	28,58%
	56,10	36,47%	35,59%	34,73%	33,90%	33,09%	32,31%	31,56%	30,82%	30,11%	29,42%	28,74%
	56,35	36,65%	35,76%	34,90%	34,07%	33,27%	32,48%	31,73%	30,99%	30,28%	29,58%	28,91%
	56,60	36,83%	35,94%	35,08%	34,25%	33,44%	32,65%	31,89%	31,16%	30,44%	29,75%	29,07%
	56,85	37,01%	36,12%	35,25%	34,42%	33,61%	32,82%	32,06%	31,32%	30,61%	29,91%	29,23%
	57,10	37,19%	36,30%	35,43%	34,59%	33,78%	32,99%	32,23%	31,49%	30,77%	30,07%	29,39%
	57,35	37,37%	36,47%	35,60%	34,76%	33,95%	33,16%	32,40%	31,65%	30,93%	30,23%	29,55%
	57,60	37,55%	36,65%	35,78%	34,94%	34,12%	33,33%	32,56%	31,82%	31,10%	30,39%	29,71%
	57,85	37,73%	36,82%	35,95%	35,11%	34,29%	33,50%	32,73%	31,98%	31,26%	30,56%	29,87%
	58,10	37,90%	37,00%	36,12%	35,28%	34,46%	33,67%	32,90%	32,15%	31,42%	30,72%	30,03%
	58,35	38,08%	37,17%	36,30%	35,45%	34,63%	33,83%	33,06%	32,31%	31,58%	30,88%	30,19%

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
13-sep-19				Monto	%					Renta		Amortización		
43,65	u\$s	29,30%	4,14x	100,00	100,00%	3,02	103,02	42,37%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

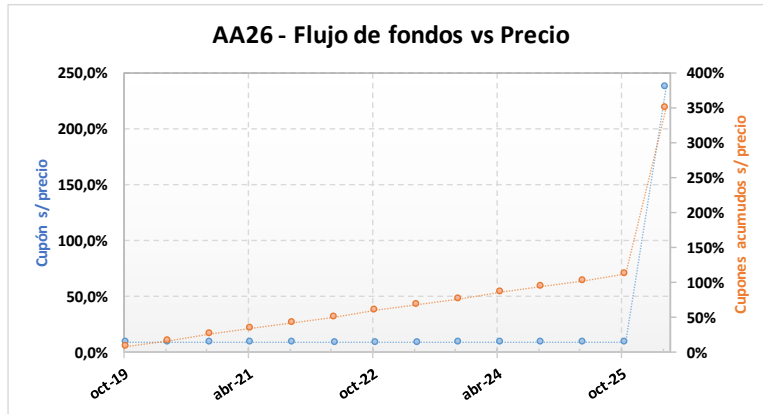
42,15	30,40%	4,08x
42,40	30,22%	4,09x
42,65	30,03%	4,10x
42,90	29,84%	4,11x
43,15	29,66%	4,12x
43,40	29,48%	4,13x
43,65	29,30%	4,14x
43,90	29,12%	4,15x
44,15	28,95%	4,16x
44,40	28,77%	4,17x
44,65	28,60%	4,17x
44,90	28,43%	4,18x
45,15	28,26%	4,19x



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
13-sep-19				Monto	%					Renta		Amortización		
2.437,85	pesos	29,30%	4,14x	100,00	100,00%	3,02	103,02	42,37%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 55,85

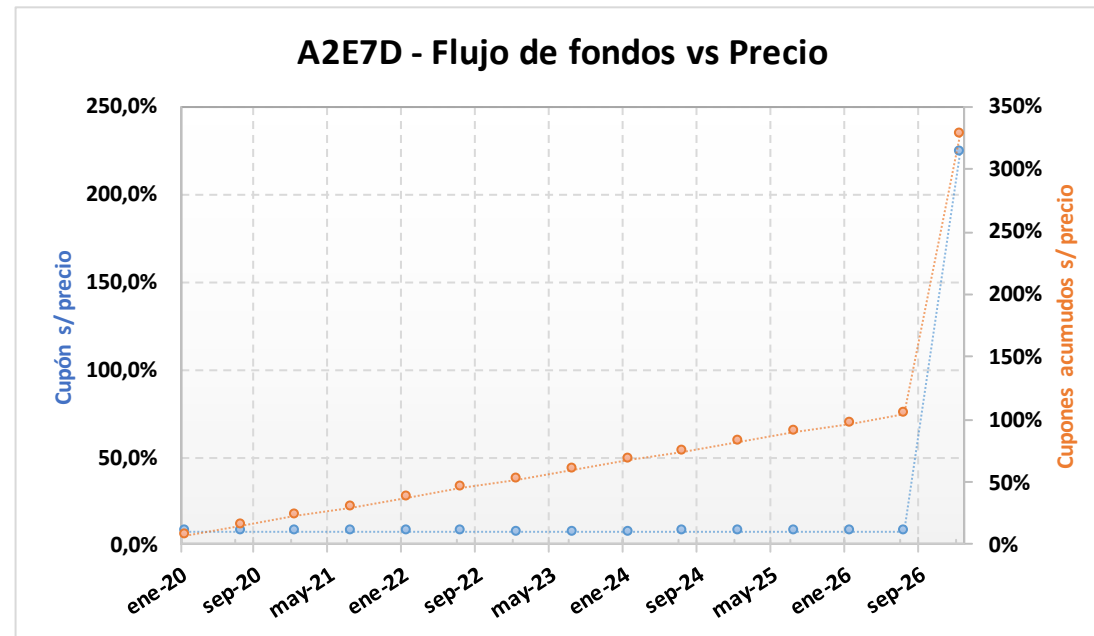


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.310	2.335	2.360	2.385	2.410	2.437,85	2.460	2.485	2.510	2.535	2.560
TIPO DE CAMBIO SIMULADO	53,35	29,55%	29,22%	28,89%	28,56%	28,24%	27,89%	27,62%	27,31%	27,01%	26,72%	26,43%
	53,60	29,70%	29,36%	29,03%	28,70%	28,38%	28,03%	27,76%	27,45%	27,15%	26,86%	26,56%
	53,85	29,85%	29,51%	29,18%	28,85%	28,53%	28,17%	27,90%	27,59%	27,29%	26,99%	26,70%
	54,10	29,99%	29,65%	29,32%	28,99%	28,67%	28,32%	28,04%	27,73%	27,43%	27,13%	26,84%
	54,35	30,14%	29,80%	29,46%	29,13%	28,81%	28,46%	28,18%	27,87%	27,57%	27,27%	26,98%
	54,60	30,29%	29,94%	29,61%	29,28%	28,95%	28,60%	28,32%	28,01%	27,71%	27,41%	27,11%
	54,85	30,43%	30,09%	29,75%	29,42%	29,10%	28,74%	28,46%	28,15%	27,85%	27,55%	27,25%
	55,10	30,58%	30,23%	29,90%	29,56%	29,24%	28,88%	28,60%	28,29%	27,98%	27,68%	27,39%
	55,35	30,72%	30,38%	30,04%	29,71%	29,38%	29,02%	28,74%	28,43%	28,12%	27,82%	27,52%
	55,60	30,87%	30,52%	30,18%	29,85%	29,52%	29,16%	28,88%	28,57%	28,26%	27,96%	27,66%
	55,85	31,01%	30,67%	30,32%	29,99%	29,66%	29,30%	29,02%	28,71%	28,40%	28,09%	27,80%
	56,10	31,16%	30,81%	30,47%	30,13%	29,80%	29,44%	29,16%	28,84%	28,53%	28,23%	27,93%
	56,35	31,30%	30,95%	30,61%	30,27%	29,94%	29,58%	29,30%	28,98%	28,67%	28,37%	28,07%
	56,60	31,44%	31,10%	30,75%	30,41%	30,08%	29,72%	29,43%	29,12%	28,81%	28,50%	28,20%
	56,85	31,59%	31,24%	30,89%	30,55%	30,22%	29,86%	29,57%	29,26%	28,95%	28,64%	28,34%
	57,10	31,73%	31,38%	31,04%	30,70%	30,36%	30,00%	29,71%	29,39%	29,08%	28,77%	28,47%
	57,35	31,88%	31,52%	31,18%	30,84%	30,50%	30,14%	29,85%	29,53%	29,22%	28,91%	28,61%
	57,60	32,02%	31,67%	31,32%	30,98%	30,64%	30,27%	29,99%	29,67%	29,35%	29,04%	28,74%
	57,85	32,16%	31,81%	31,46%	31,12%	30,78%	30,41%	30,12%	29,80%	29,49%	29,18%	28,87%
	58,10	32,30%	31,95%	31,60%	31,26%	30,92%	30,55%	30,26%	29,94%	29,62%	29,31%	29,01%
	58,35	32,45%	32,09%	31,74%	31,40%	31,06%	30,69%	30,40%	30,08%	29,76%	29,45%	29,14%



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
13-sep-19				Monto	%					Renta		Amortización		
46,23	u\$s	23,60%	4,93x	100,00	100,00%	0,97	100,97	45,78%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

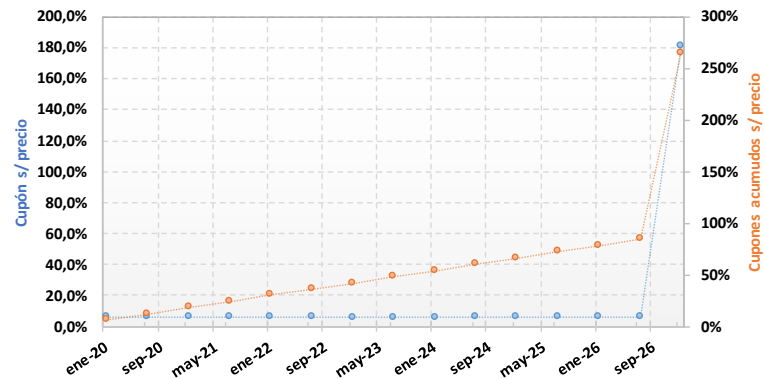
40,00	27,36%	4,72x
41,00	26,70%	4,75x
42,00	26,06%	4,79x
43,00	25,44%	4,83x
44,00	24,85%	4,86x
45,00	24,28%	4,90x
46,23	23,60%	4,93x
47,00	23,18%	4,96x
48,00	22,66%	4,99x
49,00	22,16%	5,02x
50,00	21,67%	5,05x
51,00	21,19%	5,07x
52,00	20,73%	5,10x

A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.200,00	pesos	18,49%	5,23x	100,00	100,00%	0,97	100,97	56,74%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 55,85

A2E7 - Flujo de fondos vs Precio

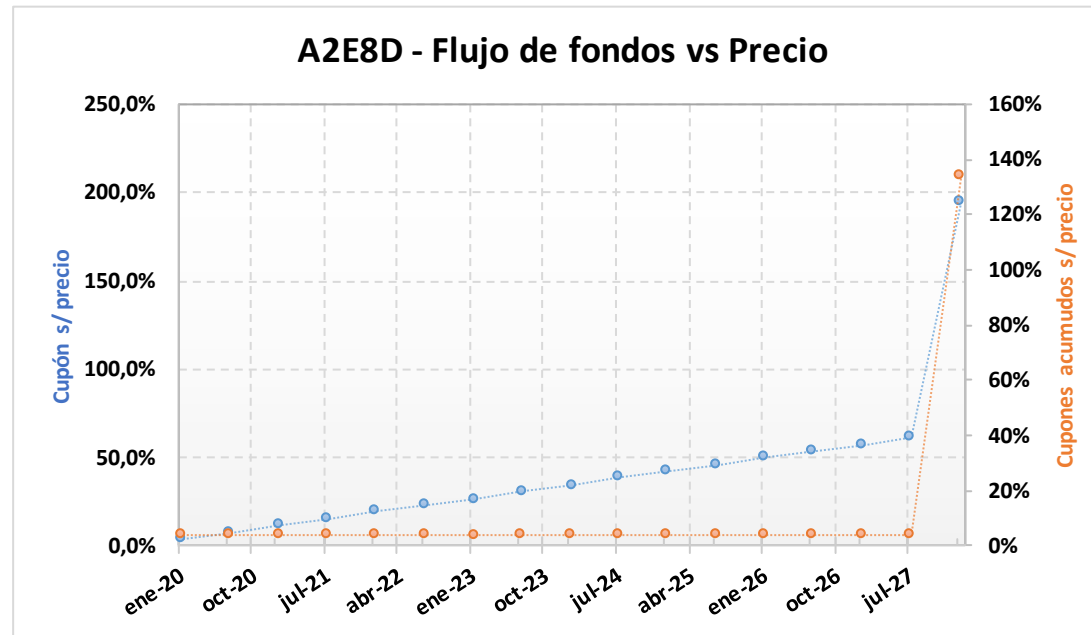


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.950	3.000	3.050	3.100	3.150	3.200,00	3.250	3.300	3.350	3.400	3.450
TIPO DE CAMBIO SIMULADO	53,35	19,30%	18,91%	18,54%	18,17%	17,81%	17,46%	17,12%	16,78%	16,45%	16,13%	15,81%
	53,60	19,41%	19,02%	18,64%	18,27%	17,92%	17,56%	17,22%	16,88%	16,55%	16,23%	15,91%
	53,85	19,51%	19,13%	18,75%	18,38%	18,02%	17,67%	17,32%	16,99%	16,65%	16,33%	16,02%
	54,10	19,62%	19,23%	18,85%	18,48%	18,12%	17,77%	17,43%	17,09%	16,76%	16,43%	16,12%
	54,35	19,73%	19,34%	18,96%	18,59%	18,23%	17,87%	17,53%	17,19%	16,86%	16,53%	16,22%
	54,60	19,83%	19,45%	19,07%	18,69%	18,33%	17,98%	17,63%	17,29%	16,96%	16,63%	16,32%
	54,85	19,94%	19,55%	19,17%	18,80%	18,43%	18,08%	17,73%	17,39%	17,06%	16,73%	16,41%
	55,10	20,05%	19,66%	19,27%	18,90%	18,54%	18,18%	17,83%	17,49%	17,16%	16,83%	16,51%
	55,35	20,15%	19,76%	19,38%	19,01%	18,64%	18,28%	17,93%	17,59%	17,26%	16,93%	16,61%
	55,60	20,26%	19,87%	19,48%	19,11%	18,74%	18,39%	18,04%	17,69%	17,36%	17,03%	16,71%
	55,85	20,36%	19,97%	19,59%	19,21%	18,85%	18,49%	18,14%	17,79%	17,46%	17,13%	16,81%
	56,10	20,47%	20,07%	19,69%	19,31%	18,95%	18,59%	18,24%	17,89%	17,56%	17,23%	16,91%
	56,35	20,57%	20,18%	19,79%	19,42%	19,05%	18,69%	18,34%	17,99%	17,66%	17,33%	17,01%
	56,60	20,68%	20,28%	19,90%	19,52%	19,15%	18,79%	18,44%	18,09%	17,76%	17,43%	17,10%
	56,85	20,78%	20,39%	20,00%	19,62%	19,25%	18,89%	18,54%	18,19%	17,85%	17,52%	17,20%
	57,10	20,89%	20,49%	20,10%	19,72%	19,35%	18,99%	18,64%	18,29%	17,95%	17,62%	17,30%
	57,35	20,99%	20,59%	20,20%	19,82%	19,45%	19,09%	18,74%	18,39%	18,05%	17,72%	17,39%
	57,60	21,09%	20,70%	20,31%	19,93%	19,55%	19,19%	18,84%	18,49%	18,15%	17,82%	17,49%
	57,85	21,20%	20,80%	20,41%	20,03%	19,65%	19,29%	18,93%	18,59%	18,25%	17,91%	17,59%
	58,10	21,30%	20,90%	20,51%	20,13%	19,75%	19,39%	19,03%	18,69%	18,34%	18,01%	17,68%
	58,35	21,40%	21,00%	20,61%	20,23%	19,85%	19,49%	19,13%	18,78%	18,44%	18,11%	17,78%



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
13-sep-19				Monto	%					Renta		Amortización		
77,00	u\$s	10,50%	6,33x	100,00	100,00%	1,08	101,08	76,18%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

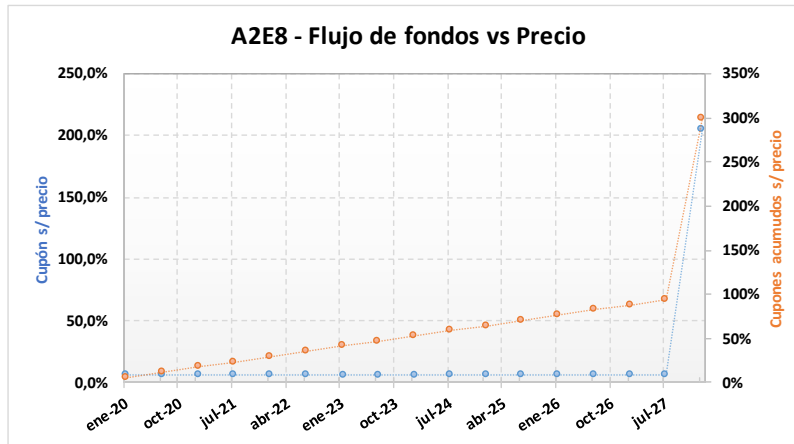


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
71,00	11,93%	6,23x
72,00	11,68%	6,24x
73,00	11,44%	6,26x
74,00	11,19%	6,28x
75,00	10,96%	6,30x
76,00	10,72%	6,31x
77,00	10,50%	6,33x
78,00	10,27%	6,34x
79,00	10,05%	6,36x
80,00	9,83%	6,37x
81,00	9,62%	6,39x
82,00	9,41%	6,40x
83,00	9,20%	6,42x

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
13-sep-19				Monto	%					Renta		Amortización		
2.800,00	pesos	18,64%	5,73x	100,00	100,00%	1,08	101,08	49,60%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 55,85

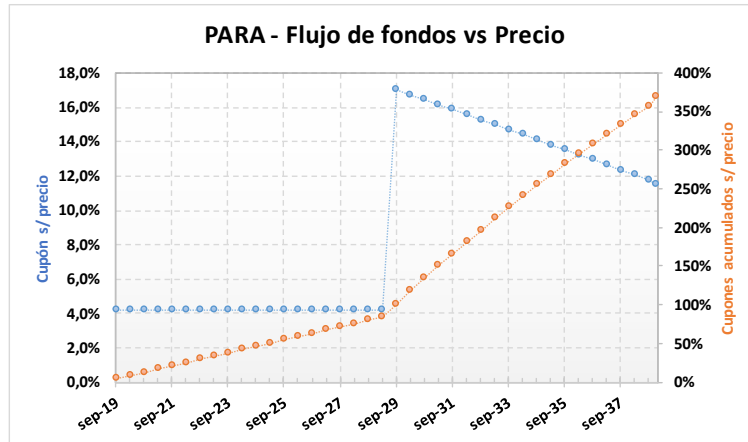


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.550	2.600	2.650	2.700	2.750	2.800,00	2.850	2.900	2.950	3.000	3.050
TIPO DE CAMBIO SIMULADO	53,35	19,63%	19,23%	18,83%	18,44%	18,06%	17,70%	17,34%	16,99%	16,65%	16,32%	15,99%
	53,60	19,73%	19,32%	18,92%	18,54%	18,16%	17,79%	17,43%	17,08%	16,74%	16,41%	16,08%
	53,85	19,83%	19,42%	19,02%	18,63%	18,25%	17,89%	17,53%	17,18%	16,84%	16,50%	16,18%
	54,10	19,93%	19,52%	19,12%	18,73%	18,35%	17,98%	17,62%	17,27%	16,93%	16,59%	16,27%
	54,35	20,03%	19,62%	19,22%	18,82%	18,44%	18,07%	17,71%	17,36%	17,02%	16,68%	16,36%
	54,60	20,13%	19,71%	19,31%	18,92%	18,54%	18,17%	17,81%	17,46%	17,11%	16,78%	16,45%
	54,85	20,22%	19,81%	19,41%	19,02%	18,63%	18,26%	17,90%	17,55%	17,20%	16,87%	16,54%
	55,10	20,32%	19,91%	19,50%	19,11%	18,73%	18,36%	17,99%	17,64%	17,29%	16,96%	16,63%
	55,35	20,42%	20,00%	19,60%	19,21%	18,82%	18,45%	18,09%	17,73%	17,39%	17,05%	16,72%
	55,60	20,52%	20,10%	19,69%	19,30%	18,92%	18,54%	18,18%	17,82%	17,48%	17,14%	16,81%
	55,85	20,61%	20,20%	19,79%	19,39%	19,01%	18,64%	18,27%	17,91%	17,57%	17,23%	16,90%
	56,10	20,71%	20,29%	19,88%	19,49%	19,10%	18,73%	18,36%	18,01%	17,66%	17,32%	16,99%
	56,35	20,81%	20,39%	19,98%	19,58%	19,20%	18,82%	18,45%	18,10%	17,75%	17,41%	17,08%
	56,60	20,90%	20,48%	20,07%	19,68%	19,29%	18,91%	18,54%	18,19%	17,84%	17,50%	17,16%
	56,85	21,00%	20,58%	20,17%	19,77%	19,38%	19,00%	18,64%	18,28%	17,93%	17,59%	17,25%
	57,10	21,09%	20,67%	20,26%	19,86%	19,47%	19,10%	18,73%	18,37%	18,02%	17,68%	17,34%
	57,35	21,19%	20,77%	20,36%	19,96%	19,57%	19,19%	18,82%	18,46%	18,11%	17,76%	17,43%
	57,60	21,29%	20,86%	20,45%	20,05%	19,66%	19,28%	18,91%	18,55%	18,20%	17,85%	17,52%
	57,85	21,38%	20,96%	20,54%	20,14%	19,75%	19,37%	19,00%	18,64%	18,28%	17,94%	17,60%
	58,10	21,48%	21,05%	20,64%	20,23%	19,84%	19,46%	19,09%	18,73%	18,37%	18,03%	17,69%
	58,35	21,57%	21,14%	20,73%	20,33%	19,93%	19,55%	19,18%	18,82%	18,46%	18,12%	17,78%

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
13-sep-19				Monto	%					Renta		Amortización		
2.500,00	pesos	13,17%	8,70x	100,00	100,00%	1,74	101,74	44,00%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

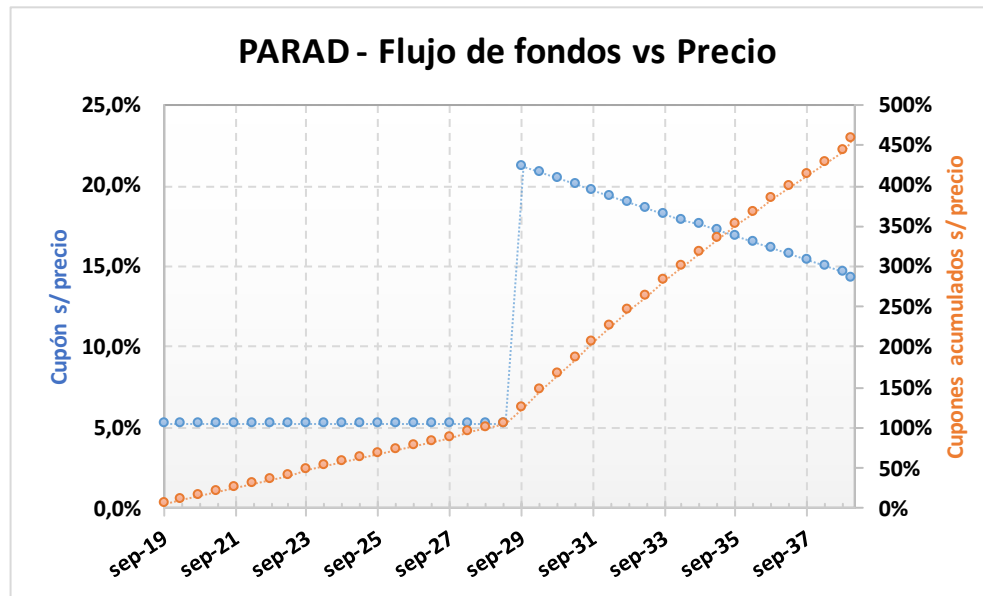
Tipo de cambio simulado: 55,85



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.375	2.400	2.425	2.450	2.475	2.500,00	2.525	2.550	2.575	2.600	2.625
TIPO DE CAMBIO SIMULADO	53,35	13,24%	13,11%	12,97%	12,84%	12,71%	12,58%	12,46%	12,33%	12,21%	12,09%	11,97%
	53,60	13,31%	13,17%	13,03%	12,90%	12,77%	12,64%	12,52%	12,39%	12,27%	12,15%	12,03%
	53,85	13,37%	13,23%	13,09%	12,96%	12,83%	12,70%	12,58%	12,45%	12,33%	12,21%	12,09%
	54,10	13,43%	13,29%	13,15%	13,02%	12,89%	12,76%	12,64%	12,51%	12,39%	12,27%	12,15%
	54,35	13,49%	13,35%	13,21%	13,08%	12,95%	12,82%	12,69%	12,57%	12,45%	12,32%	12,20%
	54,60	13,55%	13,41%	13,27%	13,14%	13,01%	12,88%	12,75%	12,63%	12,50%	12,38%	12,26%
	54,85	13,61%	13,47%	13,33%	13,20%	13,07%	12,94%	12,81%	12,69%	12,56%	12,44%	12,32%
	55,10	13,67%	13,53%	13,39%	13,26%	13,13%	13,00%	12,87%	12,74%	12,62%	12,50%	12,38%
	55,35	13,73%	13,59%	13,45%	13,32%	13,19%	13,06%	12,93%	12,80%	12,68%	12,55%	12,43%
	55,60	13,79%	13,65%	13,51%	13,38%	13,25%	13,11%	12,99%	12,86%	12,73%	12,61%	12,49%
	55,85	13,85%	13,71%	13,57%	13,44%	13,30%	13,17%	13,04%	12,92%	12,79%	12,67%	12,55%
	56,10	13,91%	13,77%	13,63%	13,50%	13,36%	13,23%	13,10%	12,97%	12,85%	12,72%	12,60%
	56,35	13,97%	13,83%	13,69%	13,55%	13,42%	13,29%	13,16%	13,03%	12,91%	12,78%	12,66%
	56,60	14,03%	13,89%	13,75%	13,61%	13,48%	13,35%	13,22%	13,09%	12,96%	12,84%	12,72%
	56,85	14,09%	13,95%	13,81%	13,67%	13,54%	13,40%	13,27%	13,15%	13,02%	12,90%	12,77%
	57,10	14,15%	14,01%	13,87%	13,73%	13,60%	13,46%	13,33%	13,20%	13,08%	12,95%	12,83%
	57,35	14,21%	14,06%	13,93%	13,79%	13,65%	13,52%	13,39%	13,26%	13,13%	13,01%	12,88%
	57,60	14,27%	14,12%	13,98%	13,85%	13,71%	13,58%	13,45%	13,32%	13,19%	13,06%	12,94%
	57,85	14,32%	14,18%	14,04%	13,90%	13,77%	13,63%	13,50%	13,37%	13,25%	13,12%	13,00%
	58,10	14,38%	14,24%	14,10%	13,96%	13,83%	13,69%	13,56%	13,43%	13,30%	13,18%	13,05%
	58,35	14,44%	14,30%	14,16%	14,02%	13,88%	13,75%	13,62%	13,49%	13,36%	13,23%	13,11%

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
13-sep-19				Monto	%					Renta		Amortización		
36,00	u\$s	16,18%	7,89x	100,00	100,00%	1,74	101,74	35,38%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	

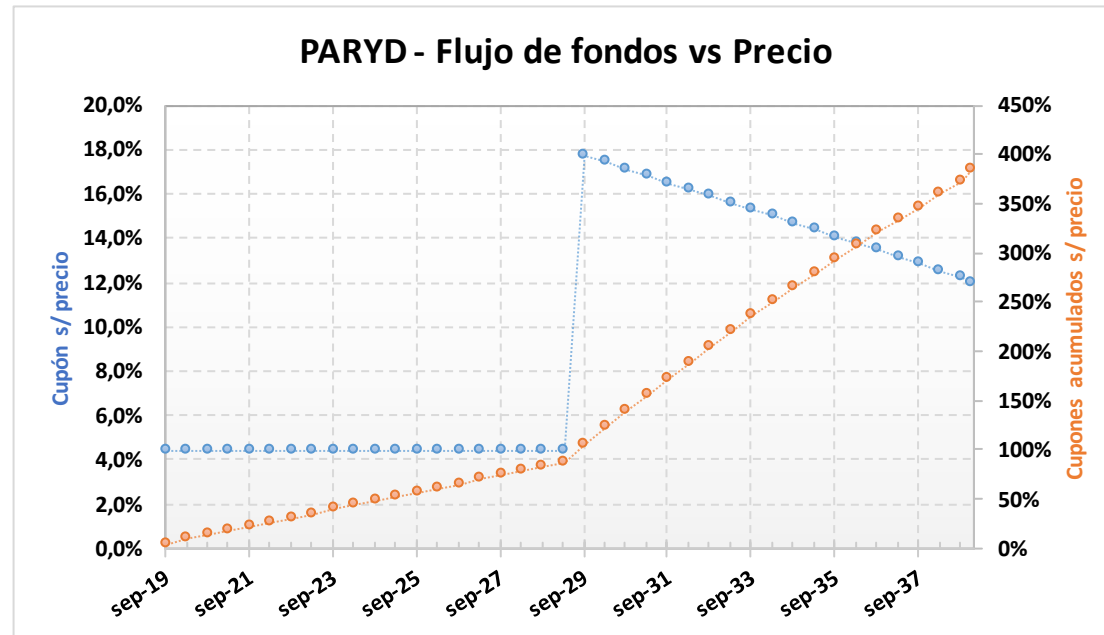


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,00	17,50%	7,55x
33,50	17,27%	7,61x
34,00	17,04%	7,67x
34,50	16,82%	7,73x
35,00	16,60%	7,78x
35,50	16,39%	7,84x
36,00	16,18%	7,89x
36,50	15,98%	7,94x
37,00	15,78%	8,00x
37,50	15,59%	8,05x
38,00	15,40%	8,10x
38,50	15,22%	8,15x
39,00	15,03%	8,20x

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
13-sep-19				Monto	%					Renta		Amortización		
43,00	u\$s	13,70%	8,56x	100,00	100,00%	1,74	101,74	42,26%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	
31-dic-2038														

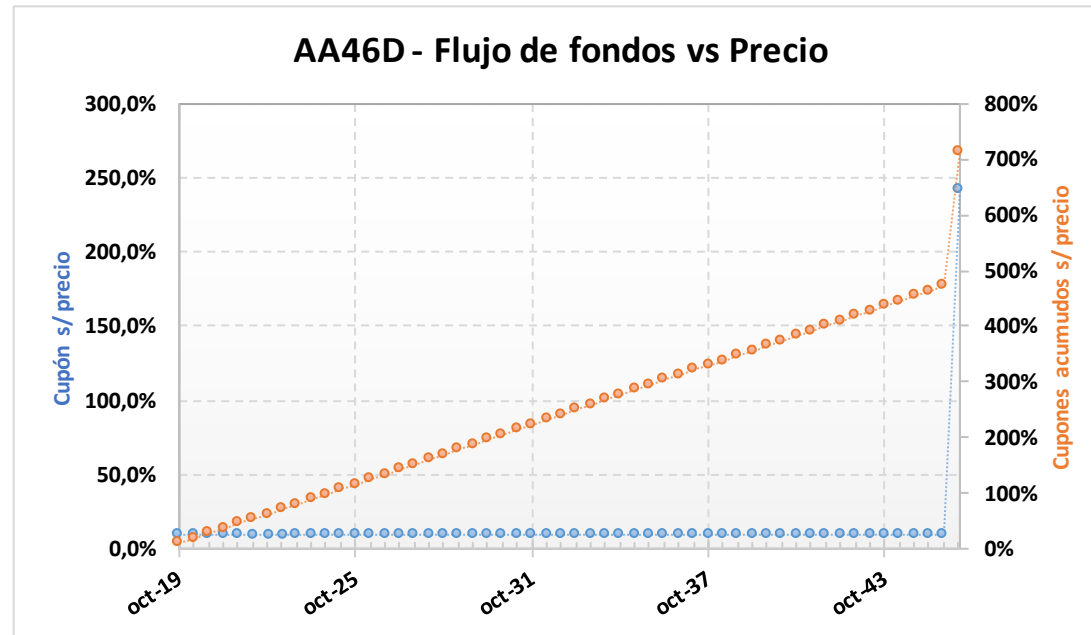


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,00	14,68%	8,29x
40,50	14,51%	8,34x
41,00	14,34%	8,38x
41,50	14,18%	8,43x
42,00	14,02%	8,47x
42,50	13,86%	8,51x
43,00	13,70%	8,56x
43,50	13,55%	8,60x
44,00	13,40%	8,64x
44,50	13,25%	8,68x
45,00	13,10%	8,72x
45,50	12,96%	8,76x
46,00	12,82%	8,80x

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
13-sep-19				Monto	%					Renta		Amortización		
42,75	u\$s	20,35%	5,43x	100,00	100,00%	3,07	103,07	41,48%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	



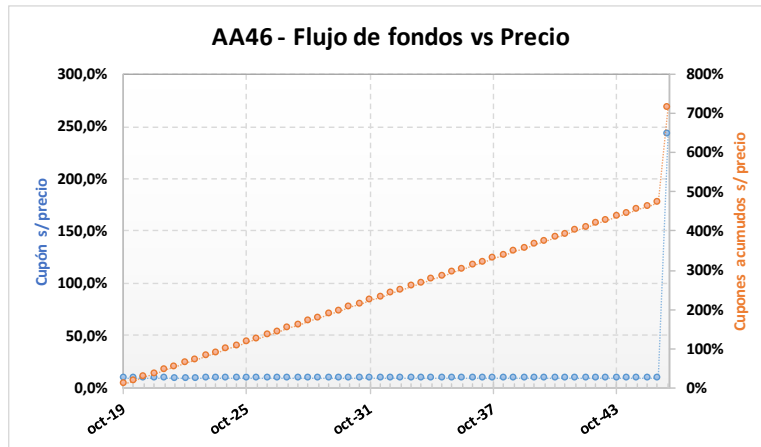
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,75	24,05%	4,61x
37,75	23,34%	4,75x
38,75	22,67%	4,88x
39,75	22,04%	5,02x
40,75	21,44%	5,16x
41,75	20,88%	5,30x
42,75	20,35%	5,43x
43,75	19,84%	5,57x
44,75	19,36%	5,70x
45,75	18,91%	5,83x
46,75	18,47%	5,97x
47,75	18,06%	6,10x
48,75	17,66%	6,23x

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
13-sep-19				Monto	%					Renta		Amortización		
2.387,59	pesos	20,35%	5,43x	100,00	100,00%	3,07	103,07	41,48%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: 55,85

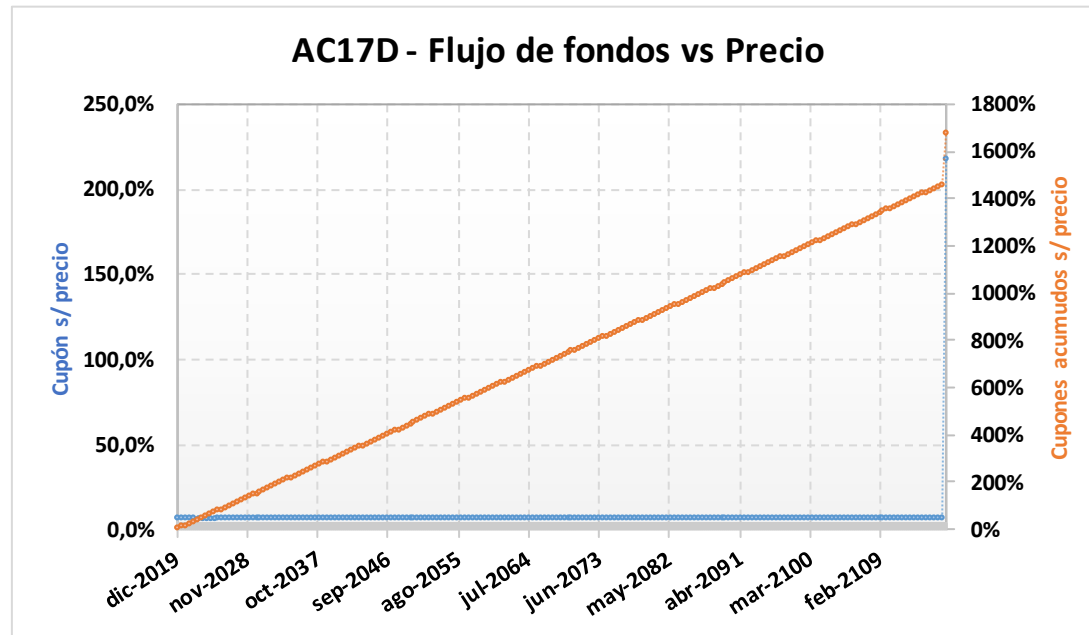


- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.140	2.190	2.240	2.290	2.340	2.387,59	2.440	2.490	2.540	2.590	2.640
TIPO DE CAMBIO SIMULADO	53,35	21,82%	21,27%	20,75%	20,26%	19,79%	19,36%	18,91%	18,51%	18,11%	17,74%	17,38%
	53,60	21,93%	21,38%	20,86%	20,36%	19,89%	19,46%	19,01%	18,60%	18,21%	17,83%	17,47%
	53,85	22,04%	21,49%	20,97%	20,47%	19,99%	19,56%	19,11%	18,69%	18,30%	17,92%	17,55%
	54,10	22,16%	21,60%	21,07%	20,57%	20,09%	19,66%	19,20%	18,79%	18,39%	18,01%	17,64%
	54,35	22,27%	21,71%	21,18%	20,67%	20,19%	19,76%	19,30%	18,88%	18,48%	18,10%	17,73%
	54,60	22,38%	21,82%	21,29%	20,78%	20,29%	19,85%	19,39%	18,97%	18,57%	18,19%	17,82%
	54,85	22,50%	21,93%	21,39%	20,88%	20,39%	19,95%	19,49%	19,07%	18,66%	18,28%	17,90%
	55,10	22,61%	22,04%	21,50%	20,99%	20,50%	20,05%	19,58%	19,16%	18,75%	18,36%	17,99%
	55,35	22,72%	22,15%	21,61%	21,09%	20,60%	20,15%	19,68%	19,25%	18,85%	18,45%	18,08%
	55,60	22,84%	22,26%	21,71%	21,19%	20,70%	20,25%	19,78%	19,35%	18,94%	18,54%	18,17%
	55,85	22,95%	22,37%	21,82%	21,30%	20,80%	20,35%	19,87%	19,44%	19,03%	18,63%	18,25%
	56,10	23,07%	22,48%	21,93%	21,40%	20,90%	20,45%	19,97%	19,54%	19,12%	18,72%	18,34%
	56,35	23,18%	22,59%	22,04%	21,51%	21,00%	20,55%	20,07%	19,63%	19,21%	18,81%	18,43%
	56,60	23,29%	22,70%	22,14%	21,61%	21,11%	20,65%	20,16%	19,73%	19,31%	18,90%	18,52%
	56,85	23,41%	22,82%	22,25%	21,72%	21,21%	20,75%	20,26%	19,82%	19,40%	18,99%	18,61%
	57,10	23,52%	22,93%	22,36%	21,82%	21,31%	20,85%	20,36%	19,91%	19,49%	19,08%	18,69%
	57,35	23,64%	23,04%	22,47%	21,93%	21,41%	20,95%	20,46%	20,01%	19,58%	19,17%	18,78%
	57,60	23,75%	23,15%	22,58%	22,03%	21,52%	21,05%	20,55%	20,10%	19,67%	19,26%	18,87%
	57,85	23,87%	23,26%	22,69%	22,14%	21,62%	21,15%	20,65%	20,20%	19,77%	19,35%	18,96%
	58,10	23,98%	23,37%	22,79%	22,24%	21,72%	21,25%	20,75%	20,29%	19,86%	19,44%	19,05%
	58,35	24,10%	23,49%	22,90%	22,35%	21,82%	21,35%	20,84%	20,39%	19,95%	19,54%	19,14%



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
13-sep-19				Monto	%					Renta		Amortización		
47,50	u\$s	16,09%	5,80x	100,00	100,00%	1,56	101,56	46,77%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	
														28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

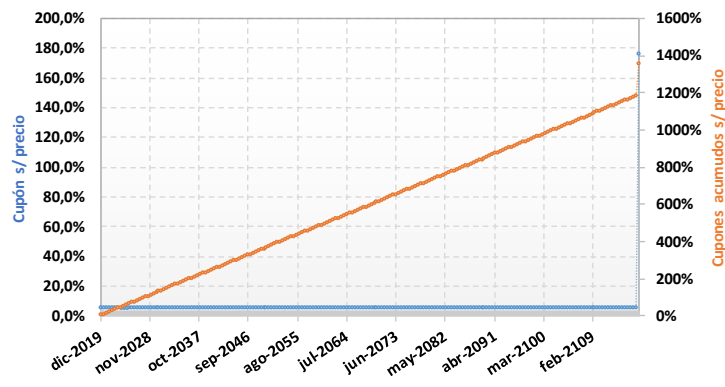
41,50	18,61%	5,89x
42,50	18,13%	6,03x
43,50	17,69%	6,17x
44,50	17,26%	6,31x
45,50	16,85%	6,45x
46,50	16,46%	6,60x
47,50	16,09%	6,74x
48,50	15,74%	6,88x
49,50	15,40%	7,02x
50,50	15,07%	7,16x
51,50	14,76%	7,30x
52,50	14,46%	7,44x
53,50	14,17%	7,58x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-sep-19	cotización	pesos		Monto	%	corridos			cupón	Renta	Amortización			
3.270,00	pesos	12,88%	8,29x	100,00	100,00%	1,56	101,56	57,65%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 55,85

AC17 - Flujo de fondos vs Precio



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

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
13-sep-19				Monto	%					Renta		Amortización		
317,00	pesos	213,04%	0,1x	6,25	6,25%	0,04	6,29	90,25%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	21-oct-2019

Dólar implícito en el precio: **50,41**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		312,00	313,00	314,00	315,00	316,00	317,00	318,00	319,00	320,00	321,00	322,00
TIPO DE CAMBIO SIMULADO	53,35	127,10%	119,43%	112,04%	104,92%	98,07%	91,46%	85,10%	78,96%	73,05%	67,35%	61,85%
	53,60	138,78%	130,72%	122,95%	115,47%	108,26%	101,32%	94,63%	88,17%	81,96%	75,96%	70,18%
	53,85	151,02%	142,54%	134,37%	126,51%	118,93%	111,63%	104,59%	97,81%	91,28%	84,98%	78,90%
	54,10	163,81%	154,90%	146,32%	138,06%	130,09%	122,42%	115,02%	107,90%	101,03%	94,41%	88,02%
	54,35	177,20%	167,84%	158,82%	150,14%	141,77%	133,71%	125,94%	118,45%	111,23%	104,27%	97,56%
	54,60	191,20%	181,36%	171,89%	162,77%	153,98%	145,51%	137,35%	129,48%	121,90%	114,59%	107,54%
	54,85	205,83%	195,51%	185,56%	175,98%	166,74%	157,85%	149,28%	141,01%	133,05%	125,37%	117,97%
	55,10	221,14%	210,29%	199,85%	189,78%	180,09%	170,75%	161,75%	153,07%	144,71%	136,65%	128,88%
	55,35	237,13%	225,74%	214,78%	204,21%	194,04%	184,23%	174,78%	165,67%	156,90%	148,43%	140,27%
	55,60	253,84%	241,89%	230,38%	219,29%	208,61%	198,32%	188,40%	178,84%	169,63%	160,75%	152,18%
	55,85	271,30%	258,76%	246,68%	235,05%	223,84%	213,04%	202,63%	192,60%	182,93%	173,61%	164,63%
	56,10	289,53%	276,38%	263,71%	251,50%	239,74%	228,41%	217,49%	206,97%	196,83%	187,05%	177,62%
	56,35	308,58%	294,78%	281,49%	268,69%	256,35%	244,47%	233,02%	221,98%	211,34%	201,09%	191,20%
	56,60	328,46%	313,99%	300,06%	286,63%	273,70%	261,24%	249,23%	237,65%	226,49%	215,74%	205,37%
	56,85	349,22%	334,05%	319,44%	305,37%	291,80%	278,74%	266,15%	254,01%	242,31%	231,04%	220,17%
	57,10	370,89%	354,99%	339,67%	324,92%	310,70%	297,00%	283,81%	271,08%	258,82%	247,00%	235,61%
	57,35	393,50%	376,84%	360,78%	345,32%	330,42%	316,07%	302,23%	288,90%	276,05%	263,67%	251,72%
	57,60	417,09%	399,63%	382,81%	366,61%	351,00%	335,96%	321,46%	307,49%	294,03%	281,05%	268,54%
	57,85	441,70%	423,41%	405,79%	388,81%	372,46%	356,70%	341,52%	326,89%	312,78%	299,18%	286,08%
	58,10	467,37%	448,21%	429,75%	411,97%	394,85%	378,34%	362,44%	347,11%	332,34%	318,10%	304,37%
	58,35	494,13%	474,07%	454,74%	436,13%	418,19%	400,91%	384,26%	368,20%	352,73%	337,82%	323,44%

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
13-sep-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
1,70	pesos	85,72%	4,30x	24,59	51,24%	---	24,59	6,91%	---	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
13-sep-19	cotización			Monto	%	corridos		eventual	cupón			estimado
83,00	pesos	33,16%	7,98x	22,74	47,38%	---	22,74	6,53%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 55,85

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 Ago. 2019.

Empalme series PBI en: 2012