

REPORTE DE BONOS

23 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 20-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	42,00	u\$s	178,15%	0,9x	100,00	100,00%	3,69	103,69	40,51%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	51,00	u\$s	73,61%	1,4x	100,00	100,00%	2,90	102,90	49,56%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	39,20	u\$s	66,11%	1,5x	83,34	83,34%	2,78	86,12	45,52%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	49,30	u\$s	46,95%	2,1x	100,00	100,00%	0,91	100,91	48,86%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	39,25	u\$s	37,42%	3,3x	100,00	100,00%	2,49	102,49	38,30%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	44,70	u\$s	28,71%	4,1x	100,00	100,00%	3,17	103,17	43,33%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	46,50	u\$s	23,55%	4,9x	100,00	100,00%	1,11	101,11	45,99%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	46,35	u\$s	20,37%	5,6x	100,00	100,00%	1,19	101,19	45,80%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	58,85	u\$s	27,78%	4,4x	140,20	100,00%	2,71	142,91	41,18%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	73,75	u\$s	21,77%	5,0x	140,20	100,00%	2,71	142,91	51,60%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	41,25	u\$s	22,48%	5,2x	100,00	100,00%	3,30	103,30	39,93%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	39,74	u\$s	14,81%	8,2x	100,00	100,00%	1,81	101,81	39,03%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	44,22	u\$s	13,36%	8,6x	100,00	100,00%	1,81	101,81	43,43%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	44,75	u\$s	19,44%	5,7x	100,00	100,00%	3,22	103,22	43,35%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	48,50	u\$s	15,78%	6,8x	100,00	100,00%	1,70	101,70	47,69%	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 24.09.2019



Precios del 20-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	2.780,00	pesos	135,69%	0,9x	100,00	100,00%	3,69	103,69	47,24%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.894,25	pesos	73,61%	1,4x	100,00	100,00%	2,90	102,90	49,56%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.595,00	pesos	50,77%	1,7x	83,34	83,34%	2,78	86,12	53,10%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.200,00	pesos	38,01%	2,1x	100,00	100,00%	0,91	100,91	55,88%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.590,00	pesos	31,45%	3,5x	100,00	100,00%	2,49	102,49	44,53%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.536,73	pesos	28,71%	4,1x	100,00	100,00%	3,17	103,17	43,33%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.076,00	pesos	19,84%	5,1x	100,00	100,00%	1,11	101,11	53,61%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.850,00	pesos	18,67%	5,7x	100,00	100,00%	1,19	101,19	49,63%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.875,00	pesos	23,71%	4,8x	140,20	100,00%	2,71	142,91	47,78%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.875,00	pesos	18,21%	5,3x	140,20	100,00%	2,71	142,91	60,11%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.700,00	pesos	19,38%	5,9x	100,00	100,00%	3,30	103,30	46,06%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.560,00	pesos	13,10%	8,7x	100,00	100,00%	1,81	101,81	44,31%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.539,56	pesos	19,44%	5,7x	100,00	100,00%	3,22	103,22	43,35%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.176,00	pesos	13,55%	7,9x	100,00	100,00%	1,70	101,70	55,03%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:

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(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 56,75** La TIR está expresada en u\$s.

Precios del 20-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	57,29%	1,5x	100,00	100,00%	8,65	108,65	64,43%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	22,88%	2,8x	100,00	100,00%	6,98	106,98	86,00%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	27,31%	3,6x	100,00	100,00%	6,76	106,76	69,55%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	240,00	pesos	70,08% + CER	1,4x	603,87	45,22%	0,30	604,17	39,72%	2,00%	15-oct-2019	1,01 + CER	15-oct-2019	11,08 + CER	15-mar-2024
DICP	485,00	pesos	26,63% + CER	4,9x	1.398,81	100,00%	19,03	1.417,84	34,21%	5,83%	31-dic-2019	40,78 + CER	30-jun-2024	69,94 + CER	31-dic-2033
PARP	275,00	pesos	15,37% + CER	9,6x	1.101,48	100,00%	9,42	1.110,90	24,75%	1,77%	30-sep-2019	9,75 + CER	30-sep-2029	55,07 + CER	31-dic-2038
CUAP	400,00	pesos	15,78% + CER	8,5x	1.529,51	100,00%	11,81	1.541,32	25,95%	3,31%	31-dic-2019	25,31 + CER	30-jun-2036	76,48 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	98,50	pesos	328,27%	0,5x	166,70	95,00%	19,33	186,02	52,95%	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)	320,00	pesos	359,88%	0,1x	6,25	6,25%	0,04	6,29	89,59%	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	1,53	pesos	90,87%	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)	87,00	pesos	32,73%	8,0x	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: 60,00%

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 56,75 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.

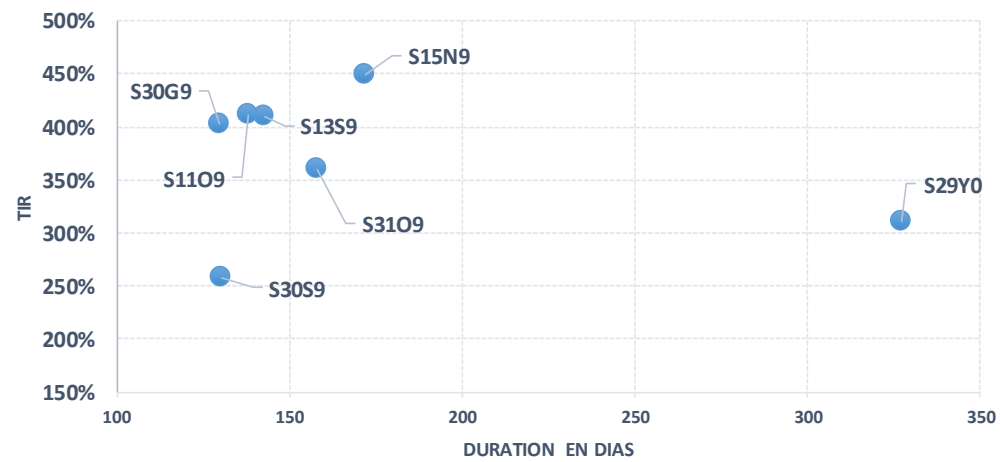
Precios del	Duration en	Rendimiento
20-sep-19	días	TNA

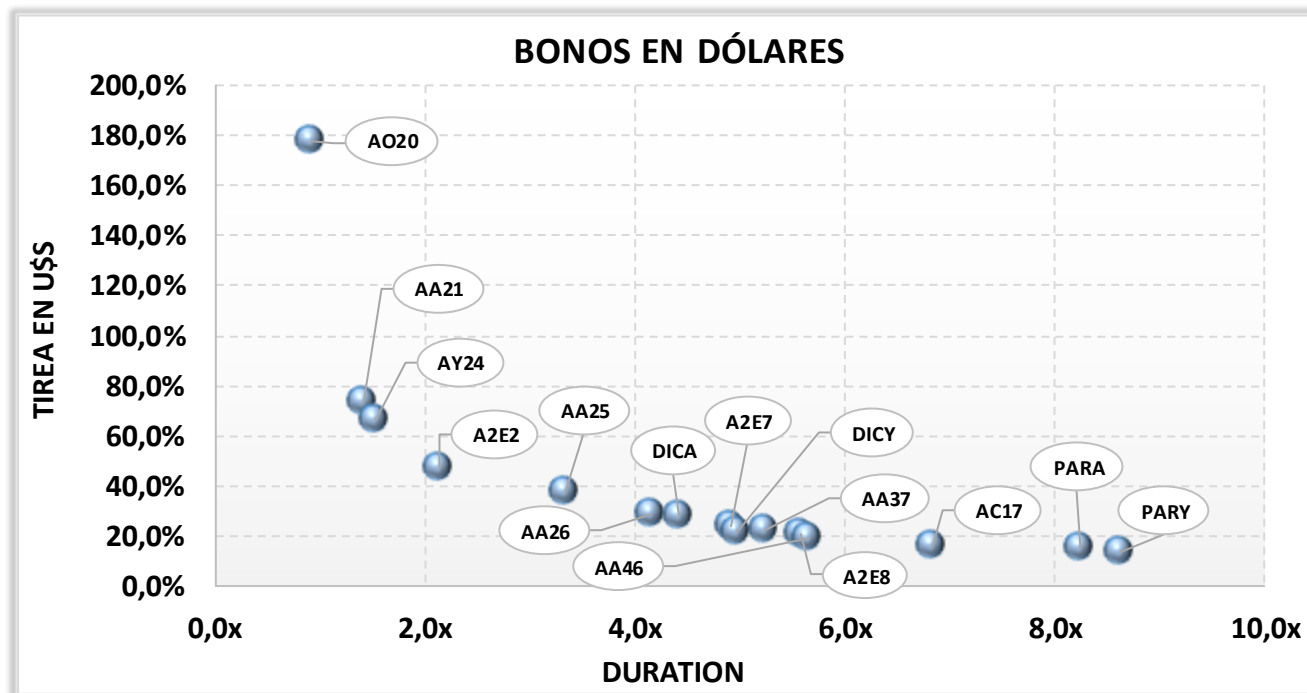
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

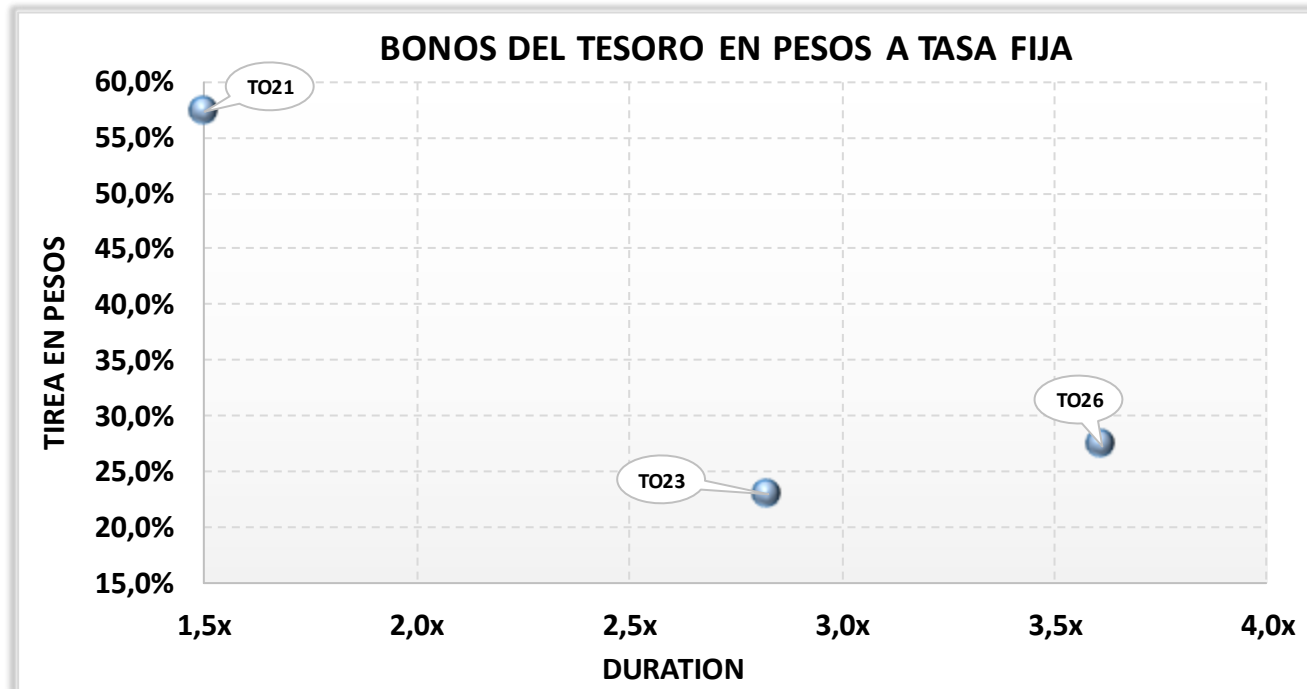
S30G9	66,0000	130	402,6%
S13S9	60,7600	143	409,5%
S30S9	108,5000	130	258,6%
S11O9	68,0000	138	412,1%
S31O9	86,0000	158	361,1%
S15N9	59,1000	172	449,8%
S28F0	---	---	no operó
S30A0	---	---	no operó
S29Y0	45,0000	327	310,2%
S31L0	---	---	no operó

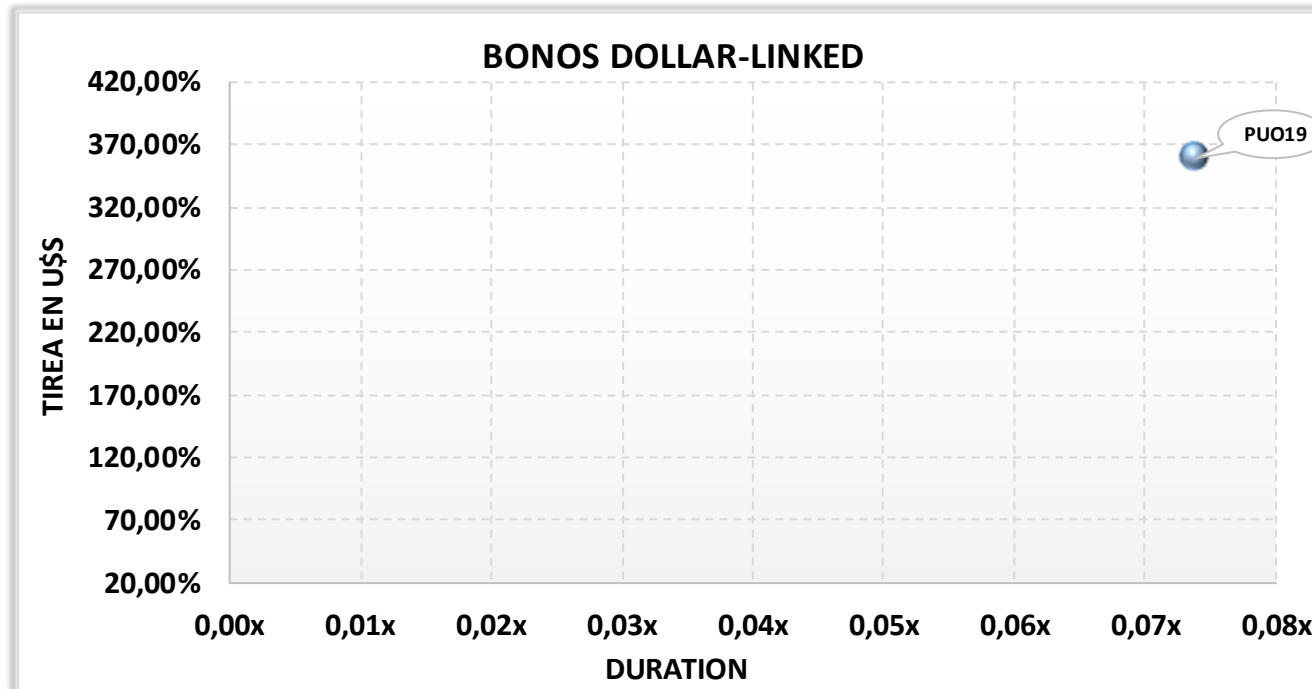
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

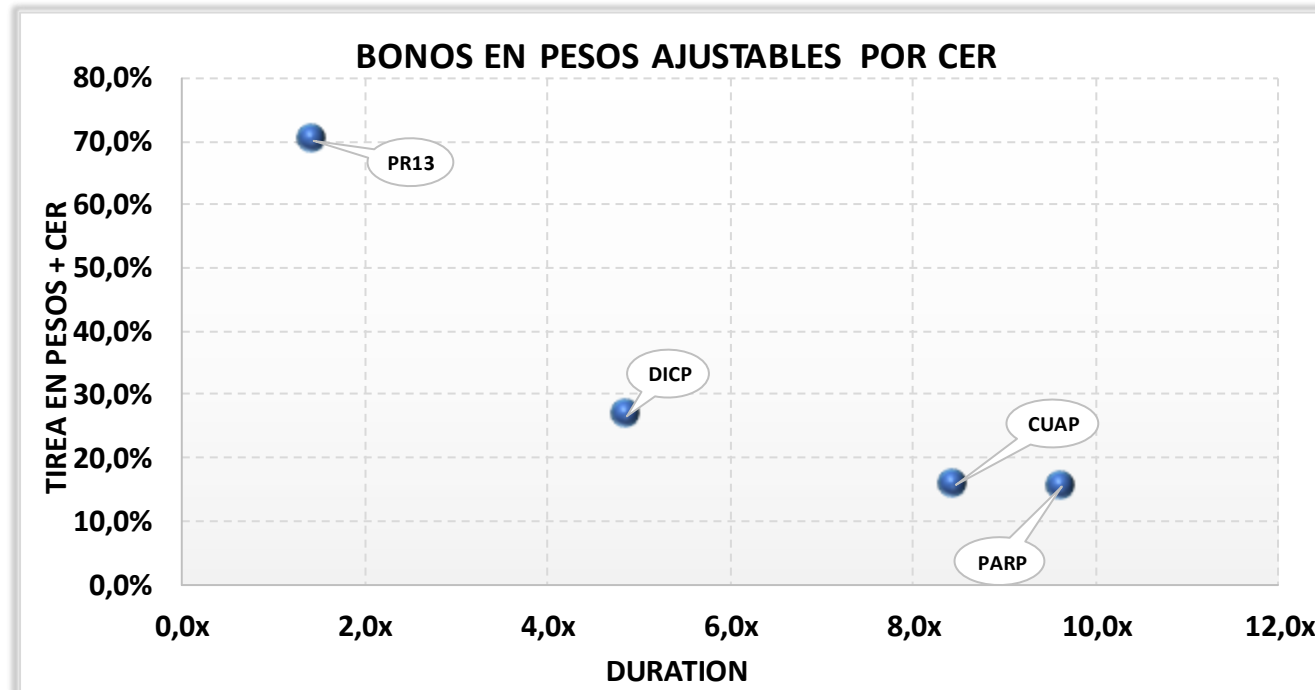
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS

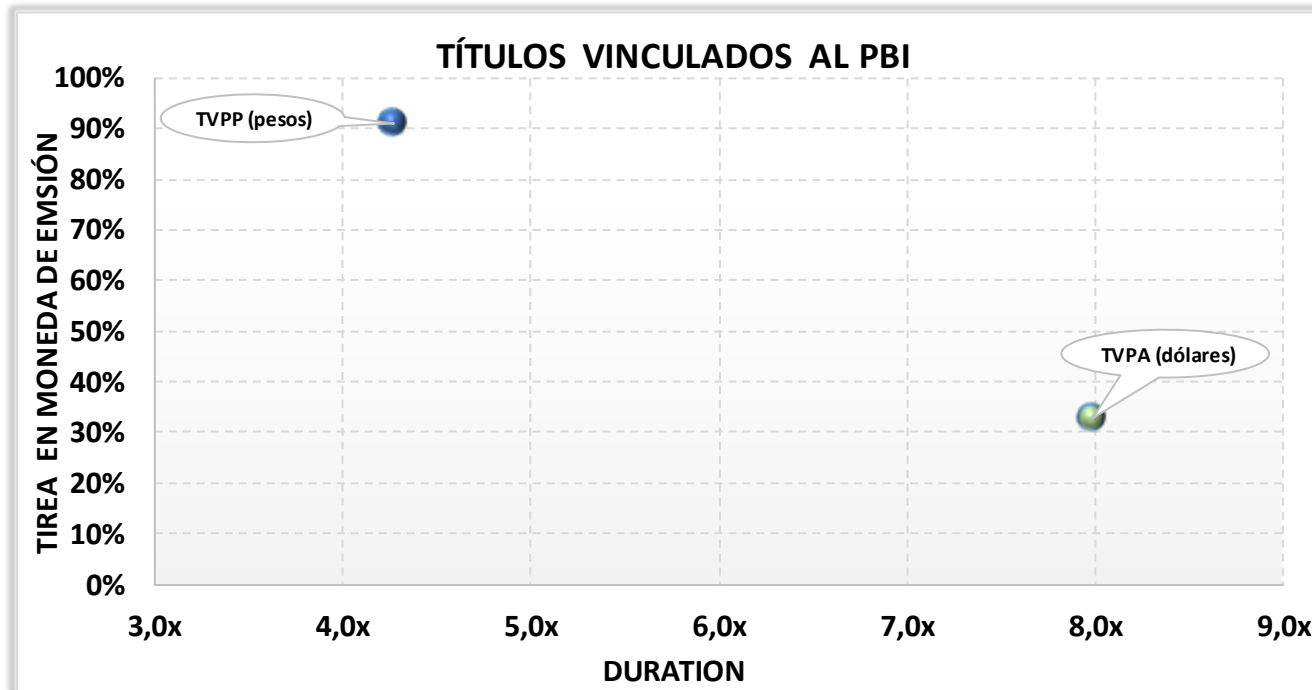












SEPTIEMBRE 2019 - OCTUBRE 2019

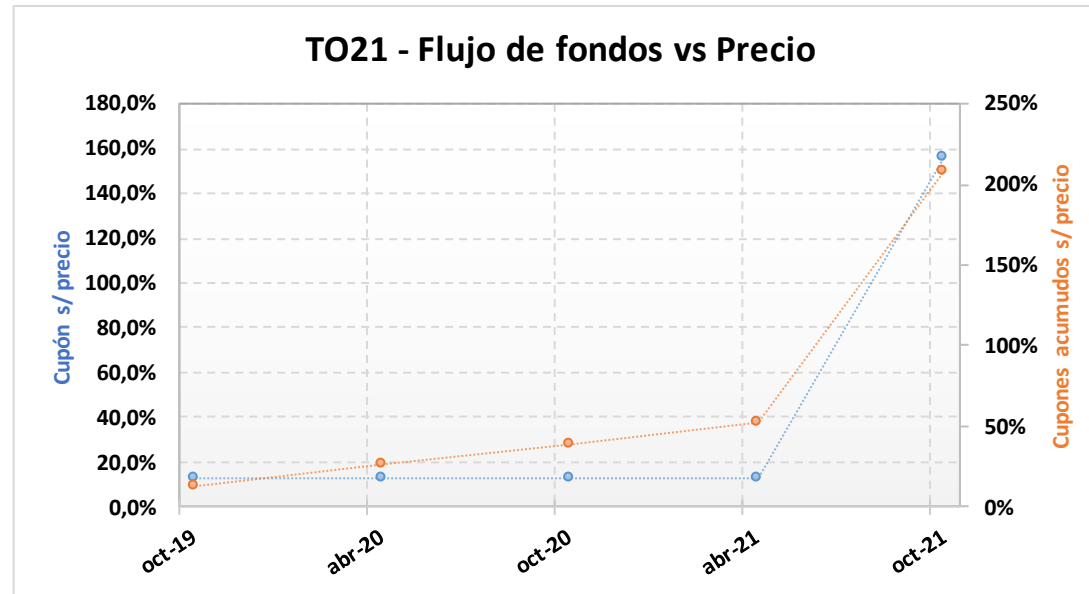
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
30-sep-19	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-oct-19	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-oct-19	BOCON SERIE 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 24.09.19

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
20-sep-19				Monto	%					Renta		Amortización		
70,00	pesos	57,29%	1,50x	100,00	100,00%	8,65	108,65	64,43%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021

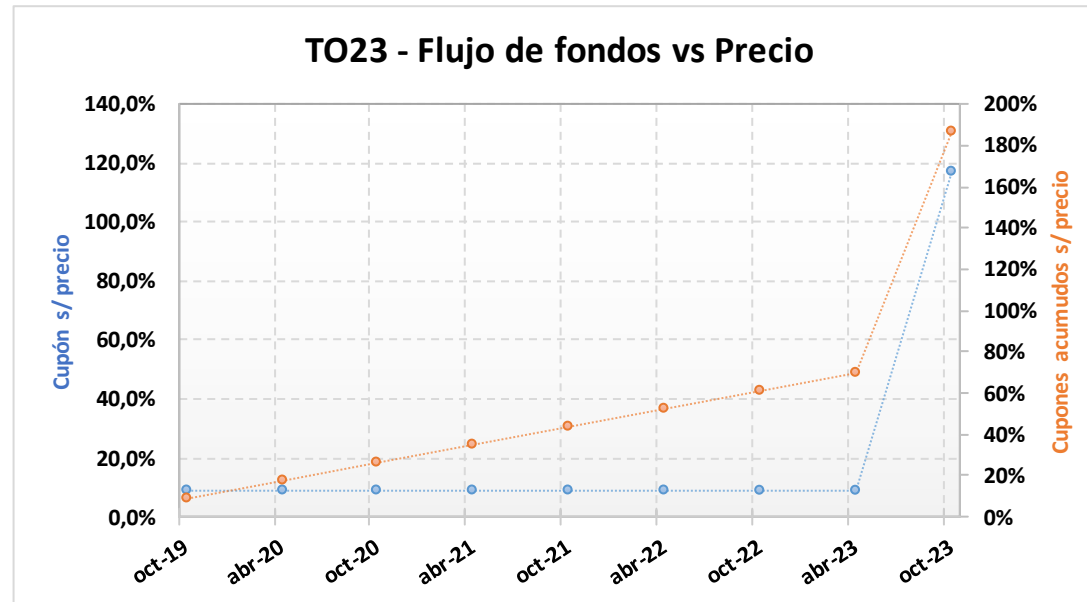


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

64,00	67,07%	1,467x
65,00	65,32%	1,473x
66,00	63,62%	1,479x
67,00	61,97%	1,485x
68,00	60,36%	1,491x
69,00	58,80%	1,496x
70,00	57,29%	1,502x
71,00	55,81%	1,507x
72,00	54,37%	1,512x
73,00	52,97%	1,517x
74,00	51,61%	1,522x
75,00	50,28%	1,527x
76,00	48,99%	1,532x

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
20-sep-19				Monto	%					Renta		Amortización		
92,00	pesos	22,88%	2,83x	100,00	100,00%	6,98	106,98	86,00%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023

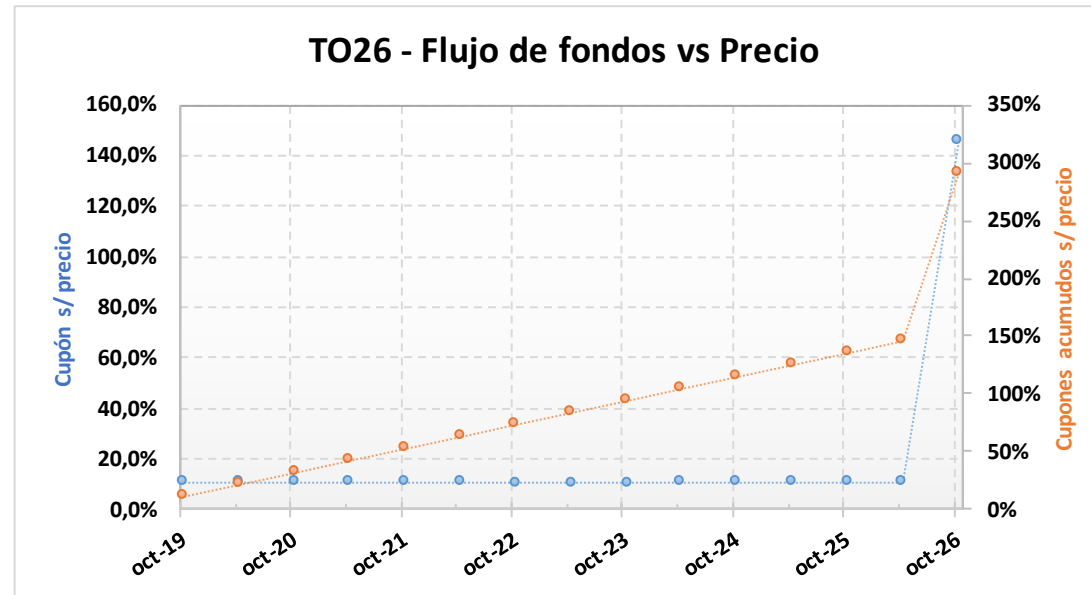


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

86,00	25,88%	2,773x
87,00	25,36%	2,782x
88,00	24,84%	2,791x
89,00	24,34%	2,800x
90,00	23,84%	2,809x
91,00	23,36%	2,818x
92,00	22,88%	2,826x
93,00	22,41%	2,835x
94,00	21,95%	2,843x
95,00	21,50%	2,851x
96,00	21,06%	2,859x
97,00	20,62%	2,867x
98,00	20,19%	2,875x

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
20-sep-19				Monto	%					Renta		Amortización		
74,25	pesos	27,31%	3,61x	100,00	100,00%	6,76	106,76	69,55%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

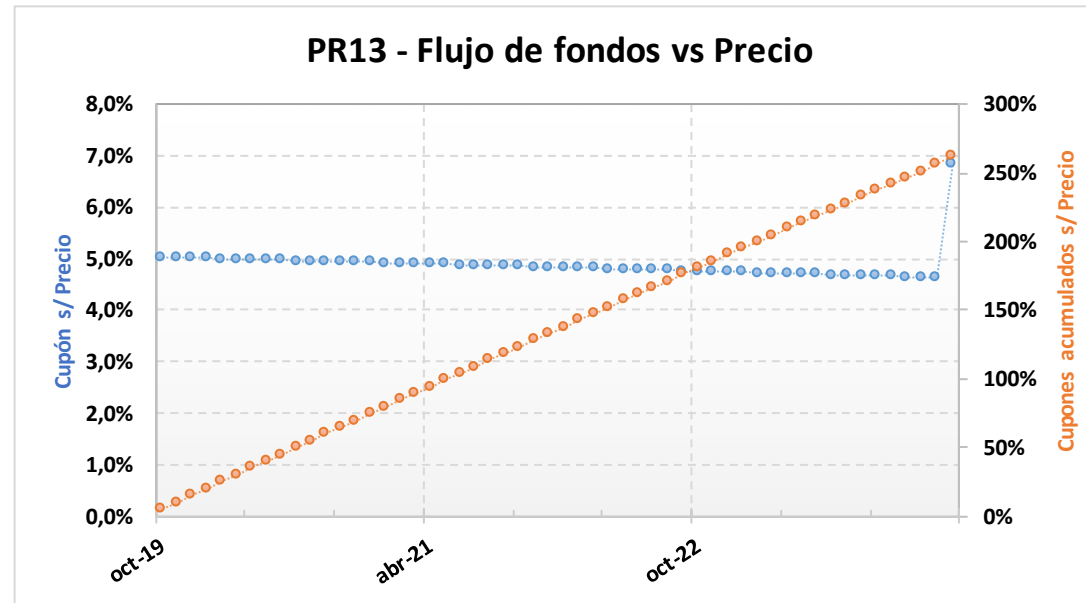


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,25	30,39%	3,449x
69,25	29,84%	3,478x
70,25	29,31%	3,506x
71,25	28,79%	3,533x
72,25	28,29%	3,560x
73,25	27,79%	3,587x
74,25	27,31%	3,613x
75,25	26,85%	3,638x
76,25	26,39%	3,663x
77,25	25,94%	3,687x
78,25	25,50%	3,711x
79,25	25,08%	3,735x
80,25	24,66%	3,758x

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
20-sep-19				Monto	%					Renta		Amortización		
240,00	pesos	70,08% + CER	1,43x	603,87	45,22%	0,30	604,17	39,72%	2,000%	15-oct-2019	1,01 + CER	15-oct-2019	11,08 + CER	15-mar-2024



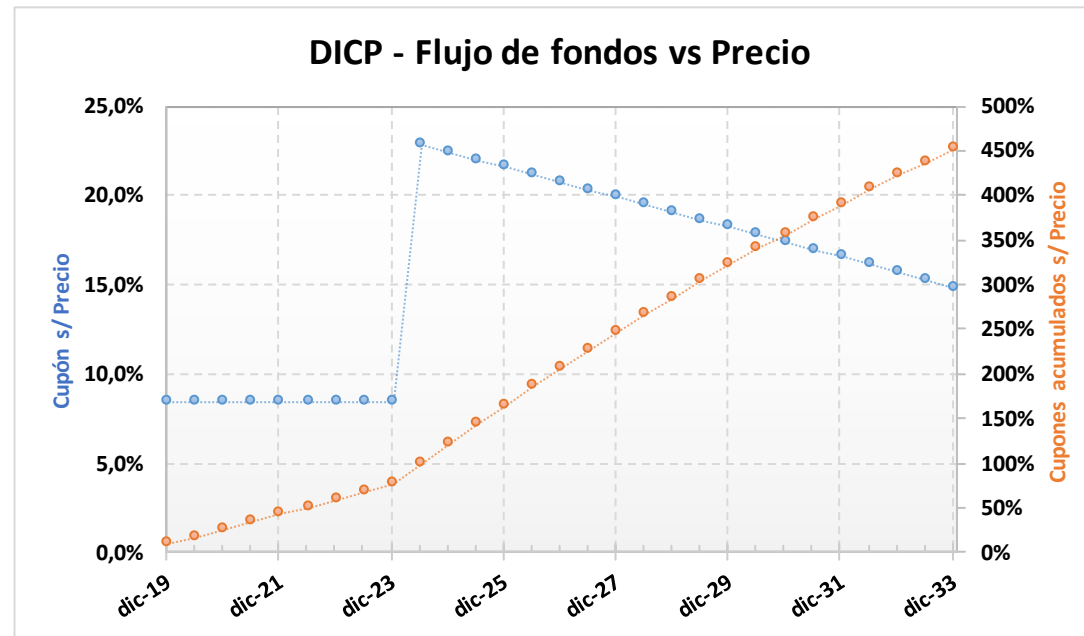
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

228,00	76,40%	1,38x
230,00	75,29%	1,39x
232,00	74,21%	1,40x
234,00	73,15%	1,41x
236,00	72,10%	1,41x
238,00	71,08%	1,42x
240,00	70,08%	1,43x
242,00	69,10%	1,44x
244,00	68,14%	1,44x
246,00	67,19%	1,45x
248,00	66,26%	1,46x
250,00	65,35%	1,47x
252,00	64,46%	1,47x



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
20-sep-19				Monto	%					Renta		Amortización		
485,00	pesos	26,63% + CER	4,87x	1.398,81	100,00%	19,03	1.417,84	34,21%	5,830%	31-dic-2019	40,78 + CER	30-jun-2024	69,94 + CER	31-dic-2033

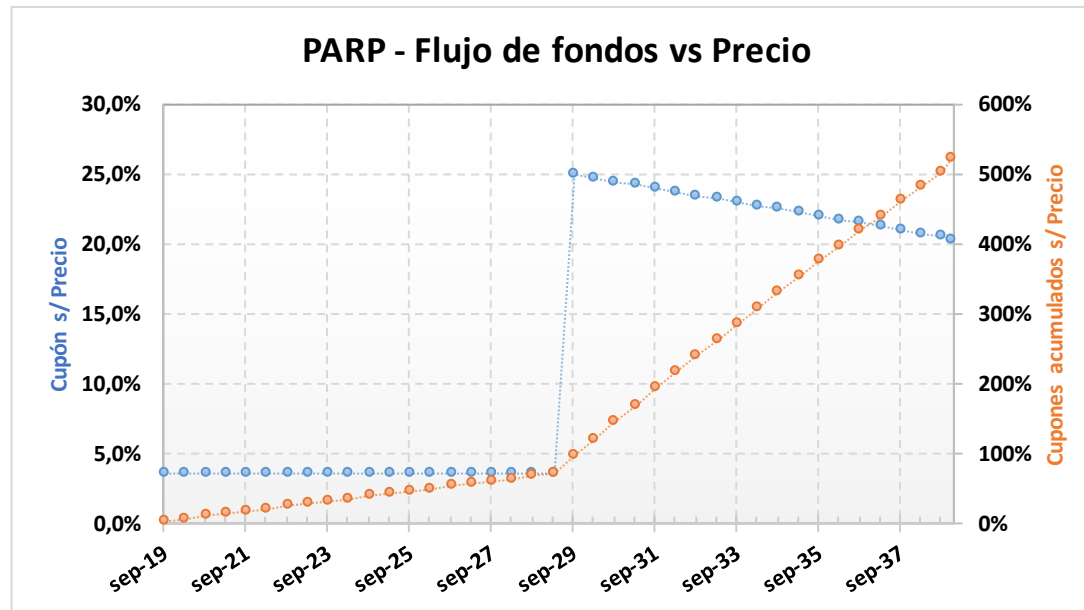


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

425,00	30,23%	4,56x
435,00	29,57%	4,61x
445,00	28,94%	4,67x
455,00	28,33%	4,72x
465,00	27,74%	4,77x
475,00	27,18%	4,82x
485,00	26,63%	4,87x
495,00	26,10%	4,92x
505,00	25,60%	4,97x
515,00	25,10%	5,01x
525,00	24,63%	5,06x
535,00	24,16%	5,10x
545,00	23,72%	5,15x

PARP – Bono Par (ajutable por CER)

Precio del	Moneda de	TIREA en \$ +	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-sep-19	cotización	CER		Monto	%					corridos	Renta	Amortización		
275,00	pesos	15,37% + CER	9,63x	1.101,48	100,00%	9,42	1.110,90	24,75%	1,770%	30-sep-2019	9,75 + CER	30-sep-2029	55,07 + CER	31-dic-2038

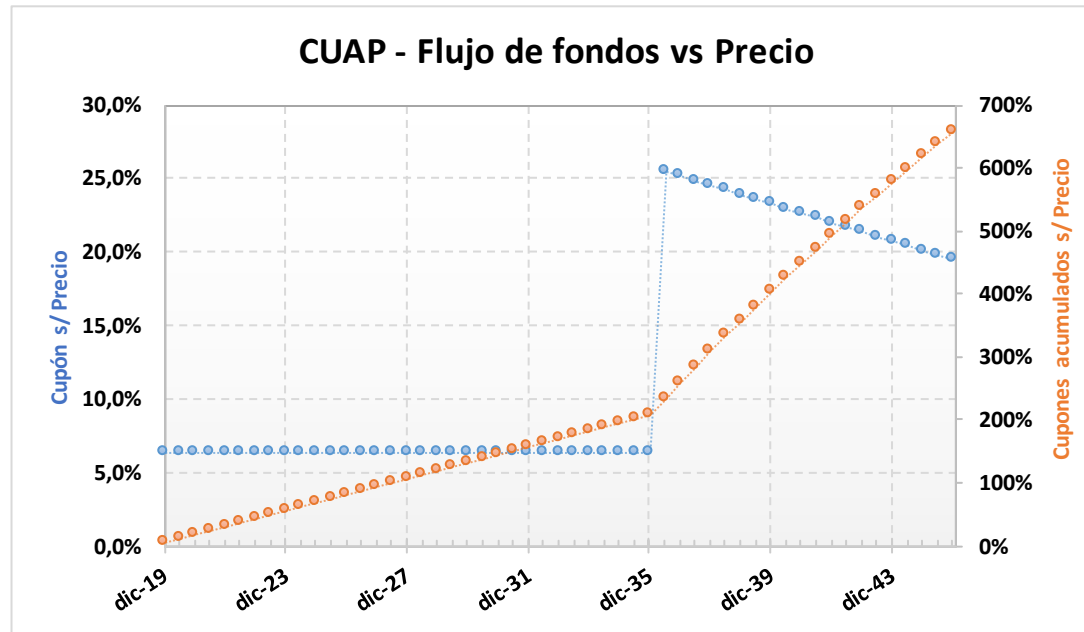


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

245,00	16,79%	9,25x
250,00	16,54%	9,32x
255,00	16,29%	9,38x
260,00	16,05%	9,45x
265,00	15,82%	9,51x
270,00	15,59%	9,57x
275,00	15,37%	9,63x
280,00	15,16%	9,68x
285,00	14,95%	9,74x
290,00	14,74%	9,79x
295,00	14,54%	9,85x
300,00	14,35%	9,90x
305,00	14,16%	9,95x

CUAP – Bono Cuasipar en Pesos (ajutable por CER)

Precio del 20-sep-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
400,00	pesos	15,78% + CER	8,45x	1.529,51	100,00%	11,81	1.541,32	25,95%	3,310%	31-dic-2019	25,31 + CER	30-jun-2036	76,48 + CER	31-dic-2045



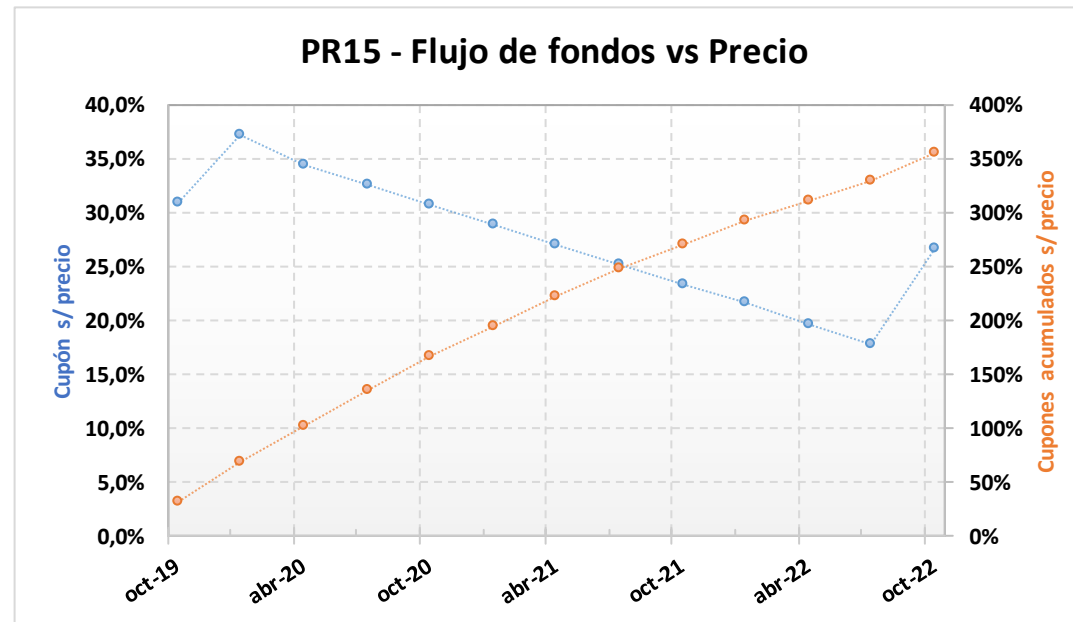
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

340,00	18,18%	7,43x
350,00	17,72%	7,62x
360,00	17,29%	7,79x
370,00	16,89%	7,96x
380,00	16,50%	8,13x
390,00	16,13%	8,29x
400,00	15,78%	8,45x
410,00	15,45%	8,61x
420,00	15,13%	8,76x
430,00	14,82%	8,90x
440,00	14,53%	9,04x
450,00	14,24%	9,18x
460,00	13,97%	9,32x

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
20-sep-19				Monto	%					Renta		Amortización		
98,50	pesos	328,27%	0,53x	166,70	100,00%	19,33	186,02	52,95%	51,603%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022

Tasa Badlar Privada estimada: **60,00%**

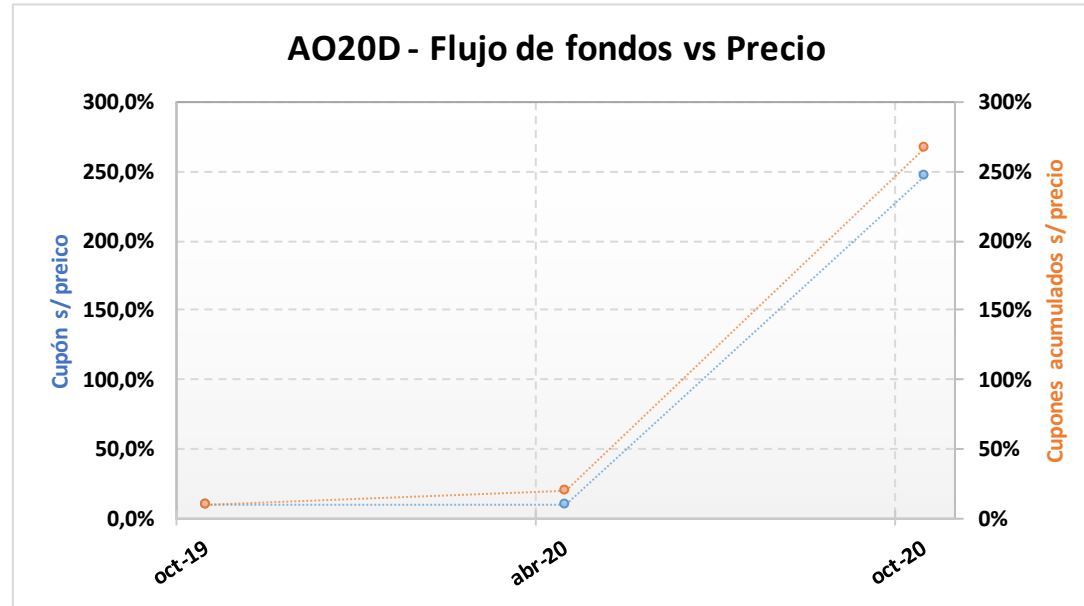


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,50	914,46%	0,338x
73,50	731,45%	0,371x
78,50	601,29%	0,403x
83,50	505,08%	0,435x
88,50	431,70%	0,466x
93,50	374,25%	0,496x
98,50	328,27%	0,526x
103,50	290,77%	0,555x
108,50	259,68%	0,584x
113,50	233,55%	0,611x
118,50	211,32%	0,639x
123,50	192,18%	0,665x
128,50	175,56%	0,691x

AO20D – Bonar 2020

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-sep-19	cotización			Monto	%					Renta		Amortización		
42,00	u\$s	178,15%	0,92x	100,00	100,00%	3,69	103,69	40,51%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



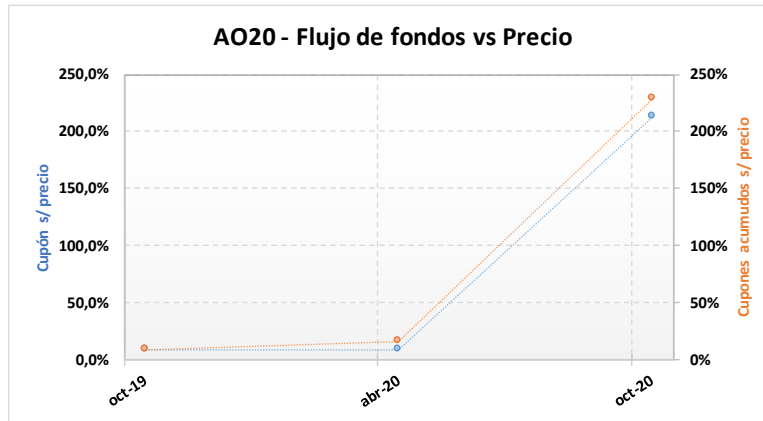
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	229,26%	0,91x
37,00	219,46%	0,91x
38,00	210,24%	0,91x
39,00	201,53%	0,91x
40,00	193,31%	0,92x
41,00	185,52%	0,92x
42,00	178,15%	0,92x
43,00	171,15%	0,92x
44,00	164,49%	0,93x
45,00	158,16%	0,93x
46,00	152,13%	0,93x
47,00	146,37%	0,93x
48,00	140,88%	0,93x

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
20-sep-19				Monto	%					Renta		Amortización		
2.780,00	pesos	135,69%	0,94x	100,00	100,00%	3,69	103,69	47,24%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

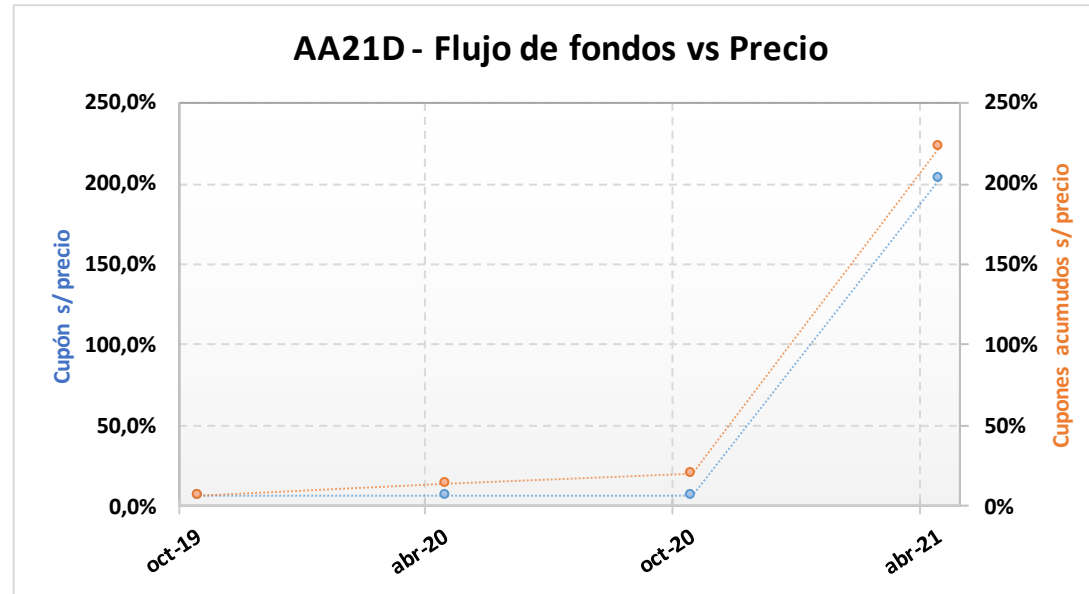
Tipo de cambio simulado: **56,75**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.705	2.720	2.735	2.750	2.765	2.780,00	2.795	2.810	2.825	2.840	2.855
TIPO DE CAMBIO SIMULADO	54,25	131,28%	129,92%	128,58%	127,25%	125,94%	124,64%	123,36%	122,09%	120,84%	119,60%	118,37%
	54,50	132,42%	131,05%	129,70%	128,36%	127,04%	125,74%	124,45%	123,18%	121,92%	120,67%	119,44%
	54,75	133,55%	132,18%	130,82%	129,48%	128,15%	126,84%	125,55%	124,27%	123,00%	121,75%	120,51%
	55,00	134,69%	133,31%	131,95%	130,60%	129,26%	127,95%	126,64%	125,36%	124,08%	122,82%	121,58%
	55,25	135,83%	134,44%	133,07%	131,72%	130,37%	129,05%	127,74%	126,45%	125,17%	123,90%	122,65%
	55,50	136,97%	135,58%	134,20%	132,83%	131,49%	130,15%	128,84%	127,54%	126,25%	124,98%	123,72%
	55,75	138,11%	136,71%	135,32%	133,95%	132,60%	131,26%	129,94%	128,63%	127,34%	126,06%	124,79%
	56,00	139,26%	137,85%	136,45%	135,07%	133,71%	132,37%	131,04%	129,72%	128,42%	127,14%	125,87%
	56,25	140,40%	138,98%	137,58%	136,20%	134,83%	133,47%	132,14%	130,82%	129,51%	128,22%	126,94%
	56,50	141,54%	140,12%	138,71%	137,32%	135,94%	134,58%	133,24%	131,91%	130,60%	129,30%	128,02%
	56,75	142,69%	141,25%	139,84%	138,44%	137,06%	135,69%	134,34%	133,01%	131,69%	130,38%	129,09%
	57,00	143,83%	142,39%	140,97%	139,56%	138,17%	136,80%	135,44%	134,10%	132,77%	131,46%	130,17%
	57,25	144,98%	143,53%	142,10%	140,69%	139,29%	137,91%	136,55%	135,20%	133,86%	132,55%	131,24%
	57,50	146,13%	144,67%	143,23%	141,81%	140,41%	139,02%	137,65%	136,30%	134,95%	133,63%	132,32%
	57,75	147,27%	145,81%	144,37%	142,94%	141,53%	140,13%	138,76%	137,39%	136,05%	134,71%	133,40%
	58,00	148,42%	146,95%	145,50%	144,07%	142,65%	141,25%	139,86%	138,49%	137,14%	135,80%	134,48%
	58,25	149,57%	148,10%	146,64%	145,19%	143,77%	142,36%	140,97%	139,59%	138,23%	136,89%	135,56%
	58,50	150,72%	149,24%	147,77%	146,32%	144,89%	143,47%	142,08%	140,69%	139,33%	137,97%	136,64%
	58,75	151,87%	150,38%	148,91%	147,45%	146,01%	144,59%	143,18%	141,79%	140,42%	139,06%	137,72%
	59,00	153,03%	151,53%	150,05%	148,58%	147,14%	145,71%	144,29%	142,90%	141,51%	140,15%	138,80%
	59,25	154,18%	152,67%	151,18%	149,71%	148,26%	146,82%	145,40%	144,00%	142,61%	141,24%	139,88%

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
20-sep-19				Monto	%					Renta		Amortización		
51,00	u\$s	73,61%	1,41x	100,00	100,00%	2,90	102,90	49,56%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

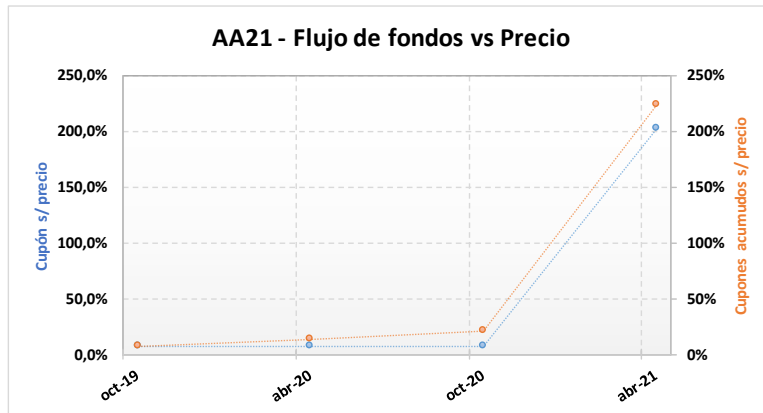
48,00	81,24%	1,41x
48,50	79,91%	1,41x
49,00	78,61%	1,41x
49,50	77,32%	1,41x
50,00	76,06%	1,41x
50,50	74,83%	1,41x
51,00	73,61%	1,41x
51,50	72,42%	1,41x
52,00	71,25%	1,42x
52,50	70,09%	1,42x
53,00	68,96%	1,42x
53,50	67,85%	1,42x
54,00	66,75%	1,42x



AA21 – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-sep-19	cotización			Monto	%					corridos	Renta	Amortización		
2.894,25	pesos	73,61%	1,41x	100,00	100,00%	2,90	102,90	49,56%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	

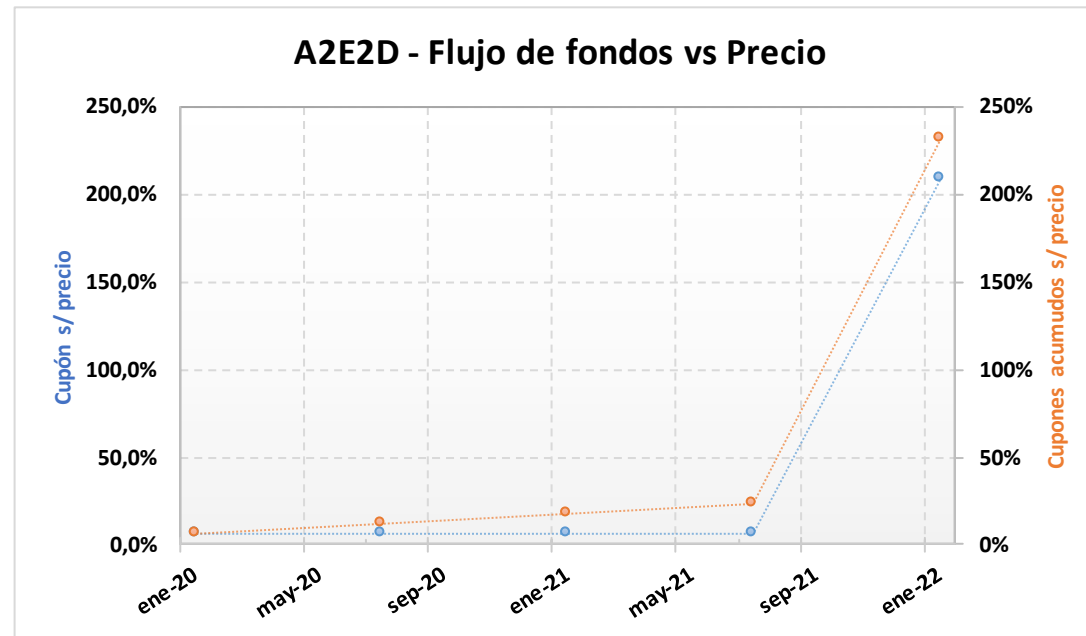
Tipo de cambio simulado: 56,75



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.820	2.835	2.850	2.865	2.880	2.894,25	2.910	2.925	2.940	2.955	2.970
TIPO DE CAMBIO SIMULADO	54,25	71,29%	70,65%	70,01%	69,39%	68,76%	68,18%	67,54%	66,93%	66,33%	65,74%	65,15%
	54,50	71,85%	71,20%	70,57%	69,94%	69,31%	68,72%	68,08%	67,47%	66,87%	66,27%	65,68%
	54,75	72,40%	71,76%	71,12%	70,49%	69,86%	69,27%	68,62%	68,01%	67,41%	66,81%	66,22%
	55,00	72,96%	72,31%	71,67%	71,04%	70,41%	69,81%	69,16%	68,55%	67,95%	67,34%	66,75%
	55,25	73,51%	72,87%	72,22%	71,58%	70,95%	70,36%	69,71%	69,09%	68,48%	67,88%	67,28%
	55,50	74,07%	73,42%	72,77%	72,13%	71,50%	70,90%	70,25%	69,63%	69,02%	68,42%	67,82%
	55,75	74,62%	73,97%	73,32%	72,68%	72,04%	71,44%	70,79%	70,17%	69,56%	68,95%	68,35%
	56,00	75,18%	74,52%	73,87%	73,23%	72,59%	71,99%	71,33%	70,71%	70,09%	69,48%	68,88%
	56,25	75,73%	75,07%	74,42%	73,77%	73,13%	72,53%	71,87%	71,25%	70,63%	70,02%	69,41%
	56,50	76,29%	75,62%	74,97%	74,32%	73,68%	73,07%	72,41%	71,78%	71,16%	70,55%	69,94%
	56,75	76,84%	76,17%	75,52%	74,87%	74,22%	73,61%	72,95%	72,32%	71,70%	71,08%	70,47%
	57,00	77,39%	76,72%	76,06%	75,41%	74,76%	74,15%	73,49%	72,86%	72,23%	71,61%	71,00%
	57,25	77,94%	77,27%	76,61%	75,96%	75,31%	74,69%	74,02%	73,39%	72,77%	72,15%	71,53%
	57,50	78,49%	77,82%	77,16%	76,50%	75,85%	75,23%	74,56%	73,93%	73,30%	72,68%	72,06%
	57,75	79,04%	78,37%	77,70%	77,04%	76,39%	75,77%	75,10%	74,46%	73,83%	73,21%	72,59%
	58,00	79,59%	78,92%	78,25%	77,59%	76,93%	76,31%	75,64%	75,00%	74,36%	73,74%	73,12%
	58,25	80,14%	79,47%	78,79%	78,13%	77,47%	76,85%	76,17%	75,53%	74,90%	74,27%	73,64%
	58,50	80,69%	80,01%	79,34%	78,67%	78,01%	77,39%	76,71%	76,06%	75,43%	74,80%	74,17%
	58,75	81,24%	80,56%	79,88%	79,21%	78,55%	77,93%	77,24%	76,60%	75,96%	75,32%	74,70%
	59,00	81,79%	81,11%	80,43%	79,76%	79,09%	78,46%	77,78%	77,13%	76,49%	75,85%	75,22%
	59,25	82,34%	81,65%	80,97%	80,30%	79,63%	79,00%	78,31%	77,66%	77,02%	76,38%	75,75%

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
49,30	u\$s	46,95%	2,13x	100,00	100,00%	0,91	100,91	48,86%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	



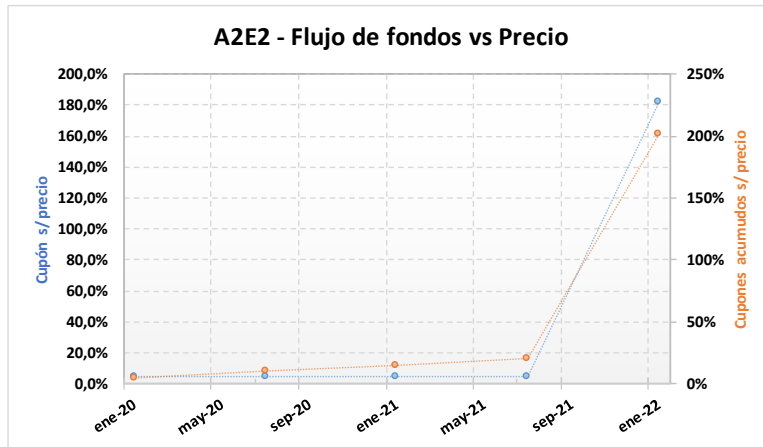
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

46,30	51,35%	2,12x
46,80	50,59%	2,12x
47,30	49,83%	2,13x
47,80	49,10%	2,13x
48,30	48,37%	2,13x
48,80	47,65%	2,13x
49,30	46,95%	2,13x
49,80	46,25%	2,13x
50,30	45,57%	2,13x
50,80	44,90%	2,14x
51,30	44,24%	2,14x
51,80	43,58%	2,14x
52,30	42,94%	2,14x

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
20-sep-19				Monto	%					Renta		Amortización		
3.200,00	pesos	38,01%	2,15x	100,00	100,00%	0,91	100,91	55,88%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 56,75

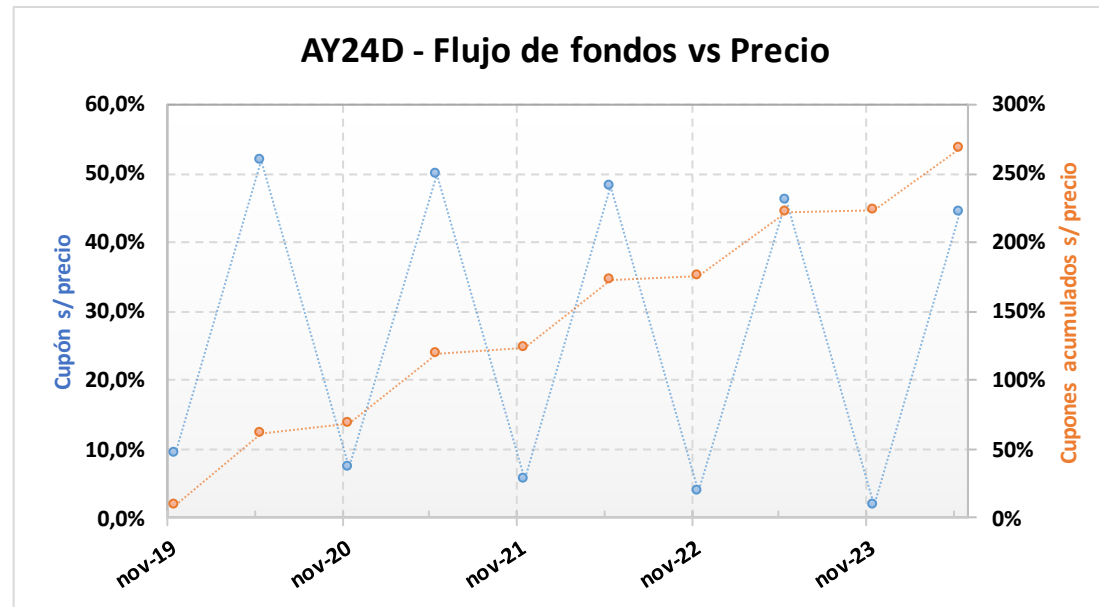


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.950	3.000	3.050	3.100	3.150	3.200,00	3.250	3.300	3.350	3.400	3.450
TIPO DE CAMBIO SIMULADO	54,25	40,36%	39,27%	38,20%	37,16%	36,14%	35,15%	34,18%	33,24%	32,31%	31,41%	30,53%
	54,50	40,67%	39,57%	38,50%	37,45%	36,44%	35,44%	34,47%	33,52%	32,59%	31,69%	30,80%
	54,75	40,97%	39,87%	38,79%	37,75%	36,73%	35,73%	34,76%	33,81%	32,88%	31,97%	31,08%
	55,00	41,27%	40,16%	39,09%	38,04%	37,02%	36,02%	35,04%	34,09%	33,16%	32,25%	31,36%
	55,25	41,56%	40,46%	39,38%	38,33%	37,30%	36,30%	35,33%	34,37%	33,44%	32,52%	31,63%
	55,50	41,86%	40,76%	39,67%	38,62%	37,59%	36,59%	35,61%	34,65%	33,72%	32,80%	31,91%
	55,75	42,16%	41,05%	39,97%	38,91%	37,88%	36,87%	35,89%	34,93%	34,00%	33,08%	32,18%
	56,00	42,46%	41,35%	40,26%	39,20%	38,17%	37,16%	36,18%	35,21%	34,27%	33,35%	32,46%
	56,25	42,76%	41,64%	40,55%	39,49%	38,45%	37,44%	36,46%	35,49%	34,55%	33,63%	32,73%
	56,50	43,05%	41,93%	40,84%	39,78%	38,74%	37,73%	36,74%	35,77%	34,83%	33,91%	33,00%
	56,75	43,35%	42,23%	41,13%	40,07%	39,03%	38,01%	37,02%	36,05%	35,10%	34,18%	33,27%
	57,00	43,64%	42,52%	41,42%	40,35%	39,31%	38,29%	37,30%	36,33%	35,38%	34,45%	33,55%
	57,25	43,94%	42,81%	41,71%	40,64%	39,60%	38,58%	37,58%	36,61%	35,66%	34,73%	33,82%
	57,50	44,23%	43,10%	42,00%	40,93%	39,88%	38,86%	37,86%	36,88%	35,93%	35,00%	34,09%
	57,75	44,52%	43,39%	42,29%	41,21%	40,16%	39,14%	38,14%	37,16%	36,20%	35,27%	34,36%
	58,00	44,82%	43,68%	42,58%	41,50%	40,45%	39,42%	38,42%	37,44%	36,48%	35,54%	34,63%
	58,25	45,11%	43,97%	42,86%	41,78%	40,73%	39,70%	38,69%	37,71%	36,75%	35,81%	34,90%
	58,50	45,40%	44,26%	43,15%	42,07%	41,01%	39,98%	38,97%	37,99%	37,02%	36,08%	35,16%
	58,75	45,69%	44,55%	43,43%	42,35%	41,29%	40,26%	39,25%	38,26%	37,30%	36,35%	35,43%
	59,00	45,98%	44,84%	43,72%	42,63%	41,57%	40,53%	39,52%	38,53%	37,57%	36,62%	35,70%
	59,25	46,27%	45,12%	44,00%	42,91%	41,85%	40,81%	39,80%	38,81%	37,84%	36,89%	35,97%



AY24D – Bonar 2024

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
39,20	u\$s	66,11%	1,52x	83,34	83,34%	2,78	86,12	45,52%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

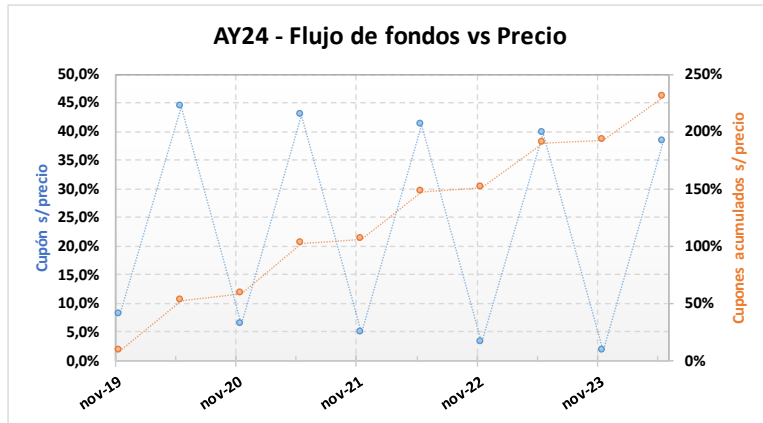
36,20	75,28%	1,44x
36,70	73,63%	1,46x
37,20	72,03%	1,47x
37,70	70,48%	1,48x
38,20	68,98%	1,49x
38,70	67,52%	1,51x
39,20	66,11%	1,52x
39,70	64,73%	1,53x
40,20	63,39%	1,54x
40,70	62,09%	1,55x
41,20	60,83%	1,56x
41,70	59,60%	1,58x
42,20	58,40%	1,59x



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
20-sep-19				Monto	%					Renta		Amortización		
2.595,00	pesos	50,77%	1,66x	83,34	83,34%	2,78	86,12	53,10%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 56,75

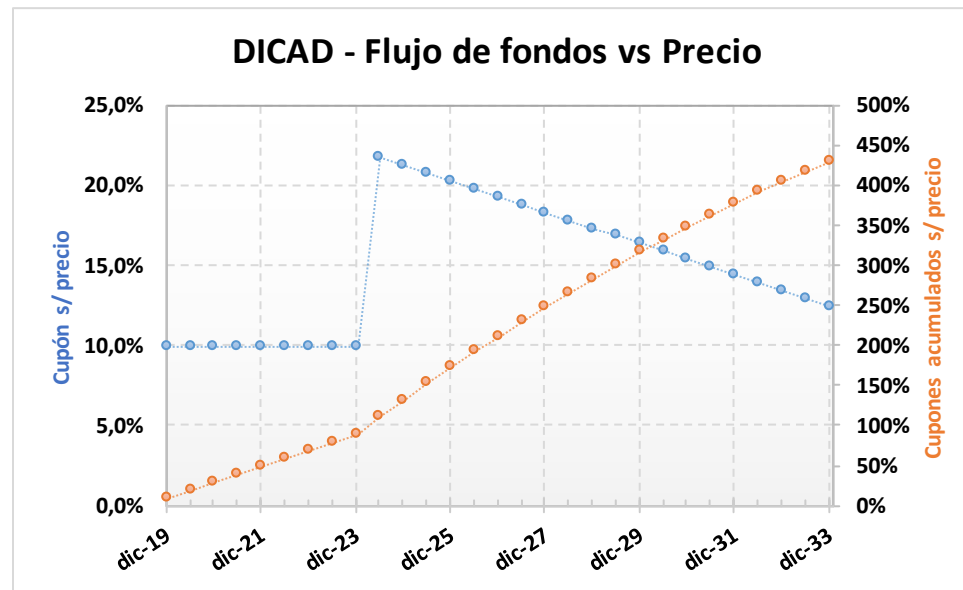


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.520	2.535	2.550	2.565	2.580	2.595,00	2.610	2.625	2.640	2.655	2.670
TIPO DE CAMBIO SIMULADO	54,25	49,35%	48,83%	48,31%	47,80%	47,29%	46,79%	46,29%	45,81%	45,32%	44,85%	44,38%
	54,50	49,76%	49,24%	48,71%	48,20%	47,69%	47,18%	46,69%	46,20%	45,71%	45,23%	44,76%
	54,75	50,18%	49,64%	49,12%	48,60%	48,09%	47,58%	47,08%	46,59%	46,10%	45,62%	45,14%
	55,00	50,59%	50,05%	49,52%	49,00%	48,49%	47,98%	47,48%	46,98%	46,49%	46,01%	45,53%
	55,25	51,00%	50,46%	49,93%	49,40%	48,89%	48,38%	47,87%	47,37%	46,88%	46,39%	45,91%
	55,50	51,41%	50,87%	50,33%	49,81%	49,29%	48,77%	48,27%	47,77%	47,27%	46,78%	46,30%
	55,75	51,82%	51,28%	50,74%	50,21%	49,69%	49,17%	48,66%	48,16%	47,66%	47,17%	46,68%
	56,00	52,23%	51,69%	51,15%	50,61%	50,09%	49,57%	49,06%	48,55%	48,05%	47,56%	47,07%
	56,25	52,65%	52,10%	51,55%	51,02%	50,49%	49,97%	49,45%	48,94%	48,44%	47,95%	47,45%
	56,50	53,06%	52,51%	51,96%	51,42%	50,89%	50,37%	49,85%	49,34%	48,83%	48,33%	47,84%
	56,75	53,47%	52,92%	52,37%	51,83%	51,29%	50,77%	50,25%	49,73%	49,22%	48,72%	48,23%
	57,00	53,88%	53,33%	52,78%	52,23%	51,70%	51,17%	50,64%	50,13%	49,62%	49,11%	48,61%
	57,25	54,30%	53,74%	53,18%	52,64%	52,10%	51,57%	51,04%	50,52%	50,01%	49,50%	49,00%
	57,50	54,71%	54,15%	53,59%	53,04%	52,50%	51,97%	51,44%	50,91%	50,40%	49,89%	49,39%
	57,75	55,13%	54,56%	54,00%	53,45%	52,90%	52,37%	51,83%	51,31%	50,79%	50,28%	49,77%
	58,00	55,54%	54,97%	54,41%	53,86%	53,31%	52,77%	52,23%	51,71%	51,18%	50,67%	50,16%
	58,25	55,96%	55,39%	54,82%	54,26%	53,71%	53,17%	52,63%	52,10%	51,58%	51,06%	50,55%
	58,50	56,37%	55,80%	55,23%	54,67%	54,12%	53,57%	53,03%	52,50%	51,97%	51,45%	50,94%
	58,75	56,79%	56,21%	55,64%	55,08%	54,52%	53,97%	53,43%	52,89%	52,36%	51,84%	51,33%
	59,00	57,21%	56,62%	56,05%	55,48%	54,92%	54,37%	53,83%	53,29%	52,76%	52,23%	51,71%
	59,25	57,62%	57,04%	56,46%	55,89%	55,33%	54,78%	54,23%	53,69%	53,15%	52,62%	52,10%



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
20-sep-19				Monto	%					Renta		Amortización		
58,85	u\$s	27,78%	4,41x	140,20	100,00%	2,71	142,91	41,18%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



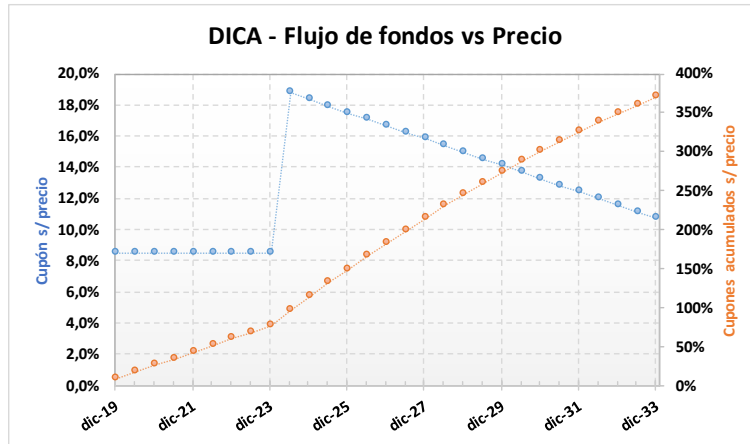
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

52,85	31,04%	4,15x
53,85	30,45%	4,19x
54,85	29,88%	4,24x
55,85	29,33%	4,28x
56,85	28,80%	4,33x
57,85	28,28%	4,37x
58,85	27,78%	4,41x
59,85	27,30%	4,45x
60,85	26,83%	4,49x
61,85	26,37%	4,53x
62,85	25,93%	4,57x
63,85	25,49%	4,61x
64,85	25,07%	4,65x

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
20-sep-19				Monto	%					Renta		Amortización		
3.875,00	pesos	23,71%	4,78x	140,20	100,00%	2,71	142,91	47,78%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

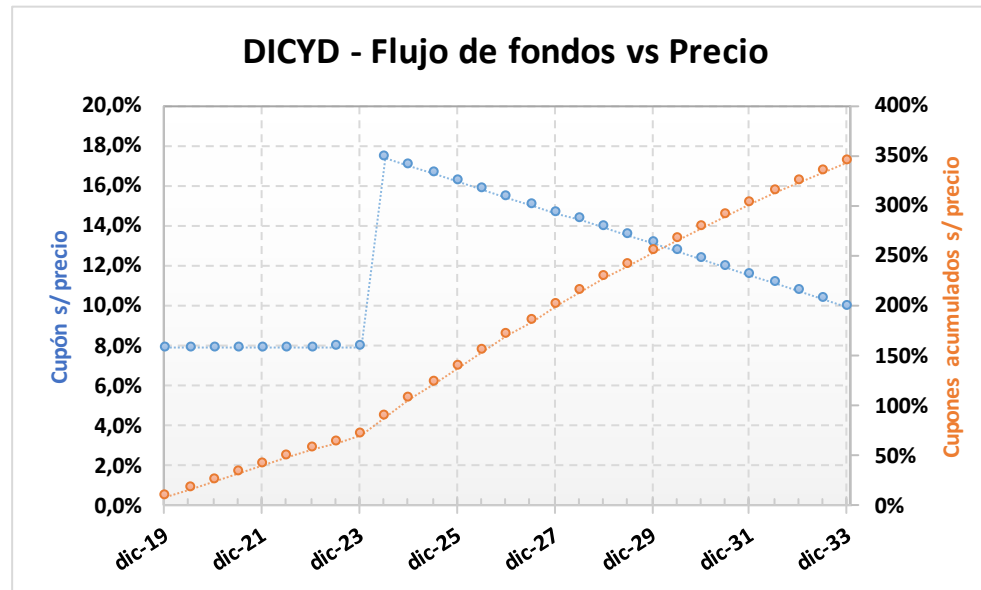
Tipo de cambio simulado: 56,75



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.625	3.675	3.725	3.775	3.825	3.875,00	3.925	3.975	4.025	4.075	4.125
TIPO DE CAMBIO SIMULADO	54,25	24,28%	23,92%	23,57%	23,23%	22,89%	22,56%	22,24%	21,93%	21,62%	21,32%	21,03%
	54,50	24,40%	24,04%	23,69%	23,34%	23,01%	22,68%	22,36%	22,04%	21,74%	21,43%	21,14%
	54,75	24,52%	24,16%	23,81%	23,46%	23,12%	22,79%	22,47%	22,16%	21,85%	21,55%	21,25%
	55,00	24,64%	24,28%	23,92%	23,58%	23,24%	22,91%	22,59%	22,27%	21,96%	21,66%	21,36%
	55,25	24,76%	24,40%	24,04%	23,70%	23,36%	23,02%	22,70%	22,38%	22,07%	21,77%	21,47%
	55,50	24,88%	24,52%	24,16%	23,81%	23,47%	23,14%	22,81%	22,50%	22,18%	21,88%	21,58%
	55,75	25,00%	24,64%	24,28%	23,93%	23,59%	23,25%	22,93%	22,61%	22,30%	21,99%	21,69%
	56,00	25,12%	24,76%	24,40%	24,05%	23,70%	23,37%	23,04%	22,72%	22,41%	22,10%	21,80%
	56,25	25,24%	24,87%	24,51%	24,16%	23,82%	23,48%	23,16%	22,83%	22,52%	22,21%	21,91%
	56,50	25,36%	24,99%	24,63%	24,28%	23,94%	23,60%	23,27%	22,95%	22,63%	22,32%	22,02%
	56,75	25,48%	25,11%	24,75%	24,40%	24,05%	23,71%	23,38%	23,06%	22,74%	22,43%	22,13%
	57,00	25,60%	25,23%	24,87%	24,51%	24,17%	23,83%	23,49%	23,17%	22,85%	22,54%	22,24%
	57,25	25,72%	25,35%	24,98%	24,63%	24,28%	23,94%	23,61%	23,28%	22,96%	22,65%	22,35%
	57,50	25,84%	25,47%	25,10%	24,74%	24,40%	24,05%	23,72%	23,39%	23,07%	22,76%	22,45%
	57,75	25,96%	25,59%	25,22%	24,86%	24,51%	24,17%	23,83%	23,51%	23,18%	22,87%	22,56%
	58,00	26,08%	25,70%	25,34%	24,98%	24,62%	24,28%	23,95%	23,62%	23,30%	22,98%	22,67%
	58,25	26,20%	25,82%	25,45%	25,09%	24,74%	24,39%	24,06%	23,73%	23,41%	23,09%	22,78%
	58,50	26,32%	25,94%	25,57%	25,21%	24,85%	24,51%	24,17%	23,84%	23,52%	23,20%	22,89%
	58,75	26,44%	26,06%	25,69%	25,32%	24,97%	24,62%	24,28%	23,95%	23,63%	23,31%	23,00%
	59,00	26,56%	26,17%	25,80%	25,44%	25,08%	24,73%	24,39%	24,06%	23,74%	23,42%	23,11%
	59,25	26,67%	26,29%	25,92%	25,55%	25,20%	24,85%	24,51%	24,17%	23,85%	23,53%	23,21%

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
20-sep-19				Monto	%					Renta		Amortización		
73,75	u\$s	21,77%	4,96x	140,20	100,00%	2,71	142,91	51,60%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

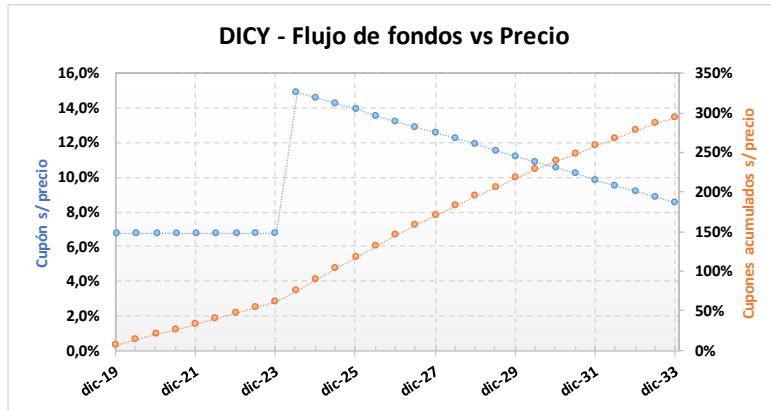
61,75	26,42%	4,53x
63,75	25,54%	4,61x
65,75	24,70%	4,68x
67,75	23,92%	4,76x
69,75	23,17%	4,83x
71,75	22,45%	4,90x
73,75	21,77%	4,96x
75,75	21,12%	5,03x
77,75	20,50%	5,09x
79,75	19,90%	5,15x
81,75	19,33%	5,21x
83,75	18,78%	5,27x
85,75	18,25%	5,32x



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
20-sep-19				Monto	%					Renta		Amortización		
4.875,00	pesos	18,21%	5,33x	140,20	100,00%	2,71	142,91	60,11%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

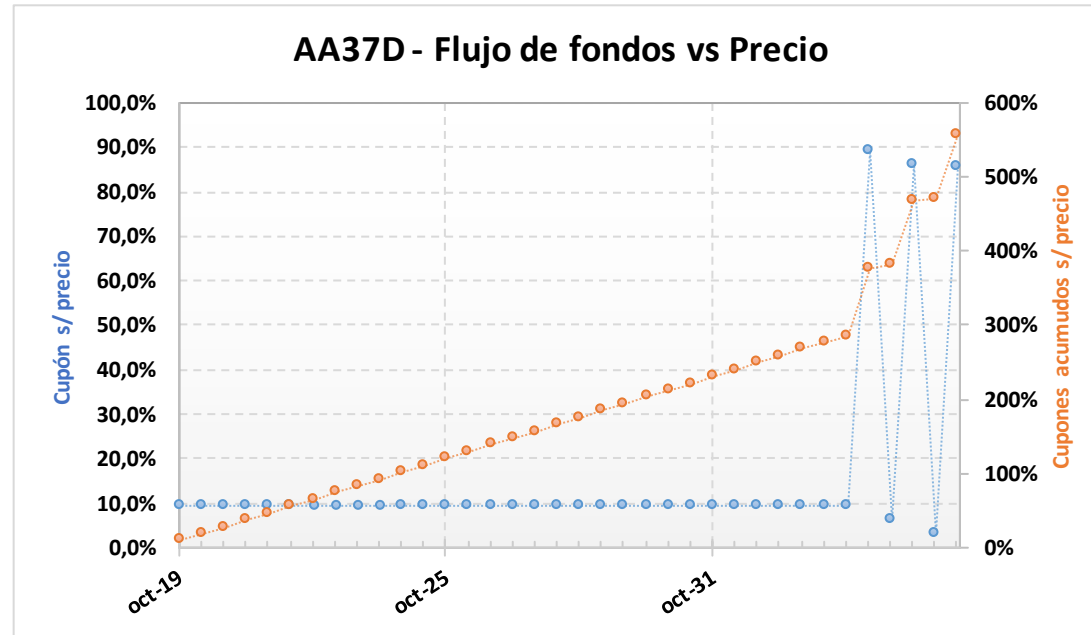
Tipo de cambio simulado: 56,75



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.625	4.675	4.725	4.775	4.825	4.875,00	4.925	4.975	5.025	5.075	5.125
TIPO DE CAMBIO SIMULADO	54,25	18,38%	18,14%	17,91%	17,68%	17,45%	17,23%	17,01%	16,79%	16,58%	16,37%	16,16%
	54,50	18,48%	18,24%	18,01%	17,78%	17,55%	17,33%	17,11%	16,89%	16,68%	16,47%	16,26%
	54,75	18,59%	18,35%	18,11%	17,88%	17,65%	17,43%	17,20%	16,99%	16,77%	16,56%	16,36%
	55,00	18,69%	18,45%	18,21%	17,98%	17,75%	17,52%	17,30%	17,09%	16,87%	16,66%	16,45%
	55,25	18,79%	18,55%	18,31%	18,08%	17,85%	17,62%	17,40%	17,18%	16,97%	16,76%	16,55%
	55,50	18,89%	18,65%	18,41%	18,18%	17,95%	17,72%	17,50%	17,28%	17,06%	16,85%	16,64%
	55,75	18,99%	18,75%	18,51%	18,28%	18,05%	17,82%	17,60%	17,38%	17,16%	16,95%	16,74%
	56,00	19,10%	18,85%	18,61%	18,38%	18,15%	17,92%	17,69%	17,47%	17,26%	17,04%	16,84%
	56,25	19,20%	18,95%	18,71%	18,48%	18,24%	18,02%	17,79%	17,57%	17,35%	17,14%	16,93%
	56,50	19,30%	19,05%	18,81%	18,58%	18,34%	18,11%	17,89%	17,67%	17,45%	17,24%	17,03%
	56,75	19,40%	19,15%	18,91%	18,68%	18,44%	18,21%	17,99%	17,76%	17,55%	17,33%	17,12%
	57,00	19,50%	19,25%	19,01%	18,77%	18,54%	18,31%	18,08%	17,86%	17,64%	17,43%	17,21%
	57,25	19,60%	19,35%	19,11%	18,87%	18,64%	18,41%	18,18%	17,96%	17,74%	17,52%	17,31%
	57,50	19,70%	19,45%	19,21%	18,97%	18,74%	18,50%	18,28%	18,05%	17,83%	17,62%	17,40%
	57,75	19,80%	19,55%	19,31%	19,07%	18,83%	18,60%	18,37%	18,15%	17,93%	17,71%	17,50%
	58,00	19,90%	19,65%	19,41%	19,17%	18,93%	18,70%	18,47%	18,25%	18,02%	17,81%	17,59%
	58,25	20,00%	19,75%	19,51%	19,27%	19,03%	18,80%	18,57%	18,34%	18,12%	17,90%	17,69%
	58,50	20,10%	19,85%	19,61%	19,36%	19,13%	18,89%	18,66%	18,44%	18,21%	17,99%	17,78%
	58,75	20,20%	19,95%	19,71%	19,46%	19,22%	18,99%	18,76%	18,53%	18,31%	18,09%	17,87%
	59,00	20,30%	20,05%	19,80%	19,56%	19,32%	19,09%	18,85%	18,63%	18,40%	18,18%	17,97%
	59,25	20,40%	20,15%	19,90%	19,66%	19,42%	19,18%	18,95%	18,72%	18,50%	18,28%	18,06%

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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-sep-19	cotización			Monto	%					Renta		Amortización		
41,25	u\$s	22,48%	5,24x	100,00	100,00%	3,30	103,30	39,93%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037



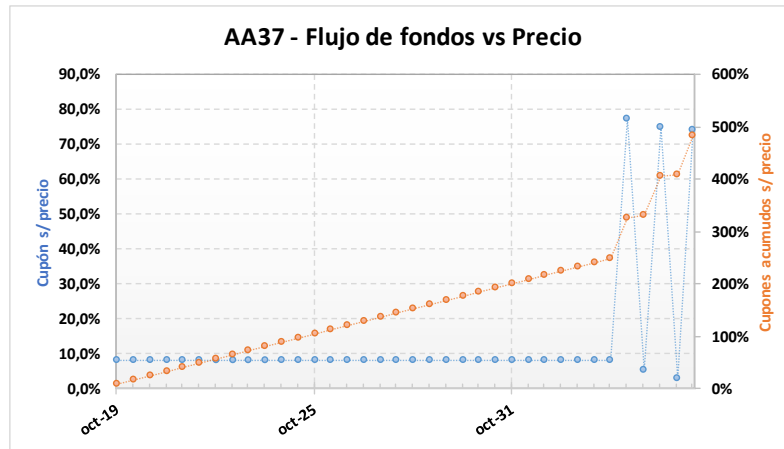
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,25	29,16%	4,09x
33,75	27,77%	4,30x
35,25	26,51%	4,50x
36,75	25,36%	4,69x
38,25	24,32%	4,88x
39,75	23,36%	5,06x
41,25	22,48%	5,24x
42,75	21,66%	5,41x
44,25	20,90%	5,57x
45,75	20,18%	5,73x
47,25	19,52%	5,89x
48,75	18,89%	6,04x
50,25	18,31%	6,18x

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
20-sep-19				Monto	%					Renta		Amortización		
2.700,00	pesos	19,38%	5,92x	100,00	100,00%	3,30	103,30	46,06%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

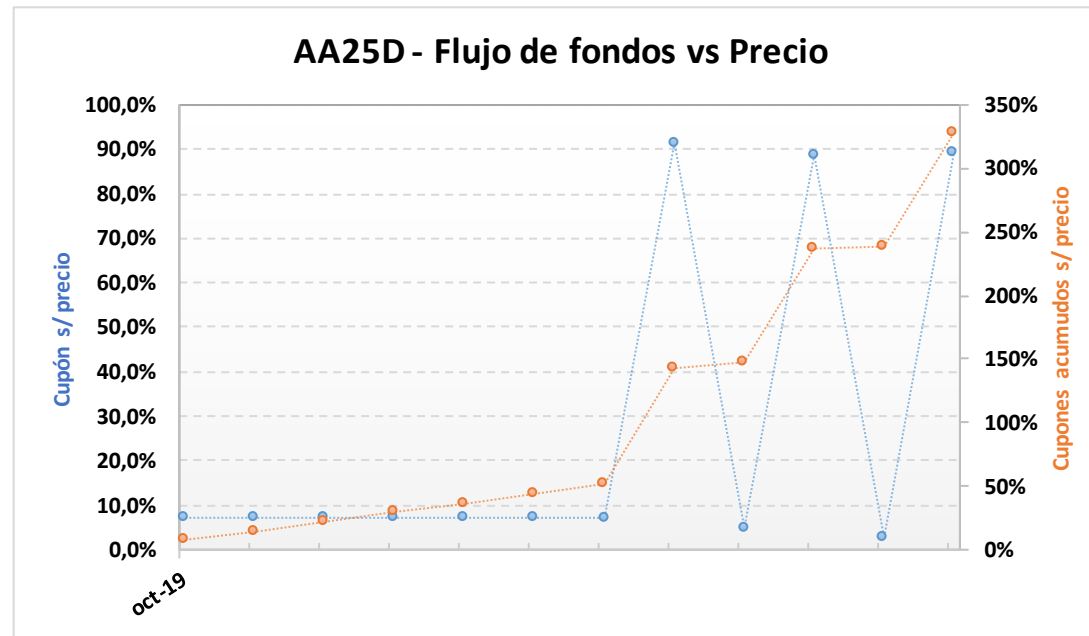
Tipo de cambio simulado: 56,75



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		2.450	2.500	2.550	2.600	2.650	2.700,00	2.750	2.800	2.850	2.900	2.950	
TIPO DE CAMBIO SIMULADO	54,25	20,46%	20,03%	19,62%	19,23%	18,85%	18,49%	18,14%	17,80%	17,47%	17,16%	16,85%	
	54,50	20,56%	20,13%	19,72%	19,32%	18,94%	18,58%	18,23%	17,89%	17,56%	17,24%	16,93%	
	54,75	20,65%	20,22%	19,81%	19,42%	19,04%	18,67%	18,31%	17,97%	17,64%	17,32%	17,01%	
	55,00	20,75%	20,32%	19,91%	19,51%	19,13%	18,76%	18,40%	18,06%	17,73%	17,41%	17,09%	
	55,25	20,85%	20,42%	20,00%	19,60%	19,22%	18,85%	18,49%	18,14%	17,81%	17,49%	17,18%	
	55,50	20,95%	20,51%	20,09%	19,69%	19,31%	18,93%	18,58%	18,23%	17,90%	17,57%	17,26%	
	55,75	21,05%	20,61%	20,19%	19,79%	19,40%	19,02%	18,66%	18,32%	17,98%	17,65%	17,34%	
	56,00	21,14%	20,70%	20,28%	19,88%	19,49%	19,11%	18,75%	18,40%	18,06%	17,74%	17,42%	
	56,25	21,24%	20,80%	20,38%	19,97%	19,58%	19,20%	18,84%	18,49%	18,15%	17,82%	17,50%	
	56,50	21,34%	20,90%	20,47%	20,06%	19,67%	19,29%	18,93%	18,57%	18,23%	17,90%	17,59%	
	56,75	21,44%	20,99%	20,56%	20,15%	19,76%	19,38%	19,01%	18,66%	18,32%	17,99%	17,67%	
	57,00	21,54%	21,09%	20,66%	20,25%	19,85%	19,47%	19,10%	18,74%	18,40%	18,07%	17,75%	
	57,25	21,63%	21,18%	20,75%	20,34%	19,94%	19,56%	19,19%	18,83%	18,49%	18,15%	17,83%	
	57,50	21,73%	21,28%	20,85%	20,43%	20,03%	19,65%	19,27%	18,92%	18,57%	18,24%	17,91%	
	57,75	21,83%	21,38%	20,94%	20,52%	20,12%	19,73%	19,36%	19,00%	18,65%	18,32%	17,99%	
	58,00	21,93%	21,47%	21,04%	20,62%	20,21%	19,82%	19,45%	19,09%	18,74%	18,40%	18,08%	
	58,25	22,03%	21,57%	21,13%	20,71%	20,30%	19,91%	19,54%	19,17%	18,82%	18,48%	18,16%	
	58,50	22,12%	21,66%	21,22%	20,80%	20,39%	20,00%	19,62%	19,26%	18,91%	18,57%	18,24%	
	58,75	22,22%	21,76%	21,32%	20,89%	20,48%	20,09%	19,71%	19,34%	18,99%	18,65%	18,32%	
	59,00	22,32%	21,86%	21,41%	20,98%	20,57%	20,18%	19,80%	19,43%	19,08%	18,73%	18,40%	
	59,25	22,42%	21,95%	21,51%	21,08%	20,66%	20,27%	19,88%	19,52%	19,16%	18,82%	18,48%	

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
20-sep-19				Monto	%					Renta		Amortización		
39,25	u\$s	37,42%	3,34x	100,00	100,00%	2,49	102,49	38,30%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



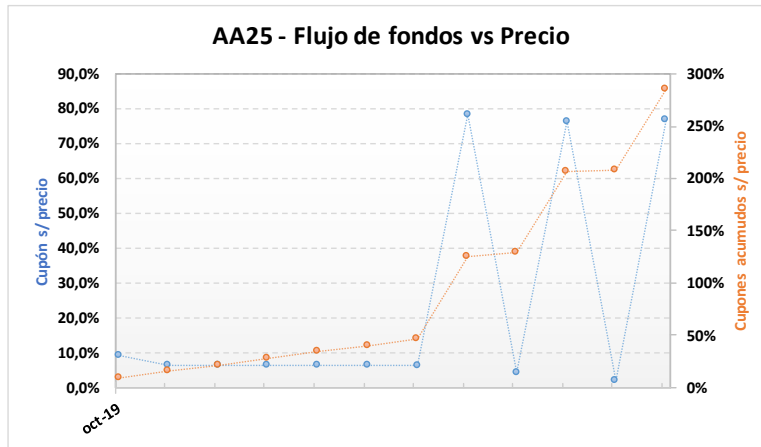
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,25	40,77%	3,27x
36,75	40,18%	3,28x
37,25	39,60%	3,29x
37,75	39,04%	3,30x
38,25	38,49%	3,31x
38,75	37,95%	3,33x
39,25	37,42%	3,34x
39,75	36,90%	3,35x
40,25	36,39%	3,36x
40,75	35,89%	3,37x
41,25	35,40%	3,38x
41,75	34,92%	3,39x
42,25	34,45%	3,40x

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
20-sep-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.590,00	pesos	31,45%	3,46x	100,00	100,00%	2,49	102,49	44,53%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

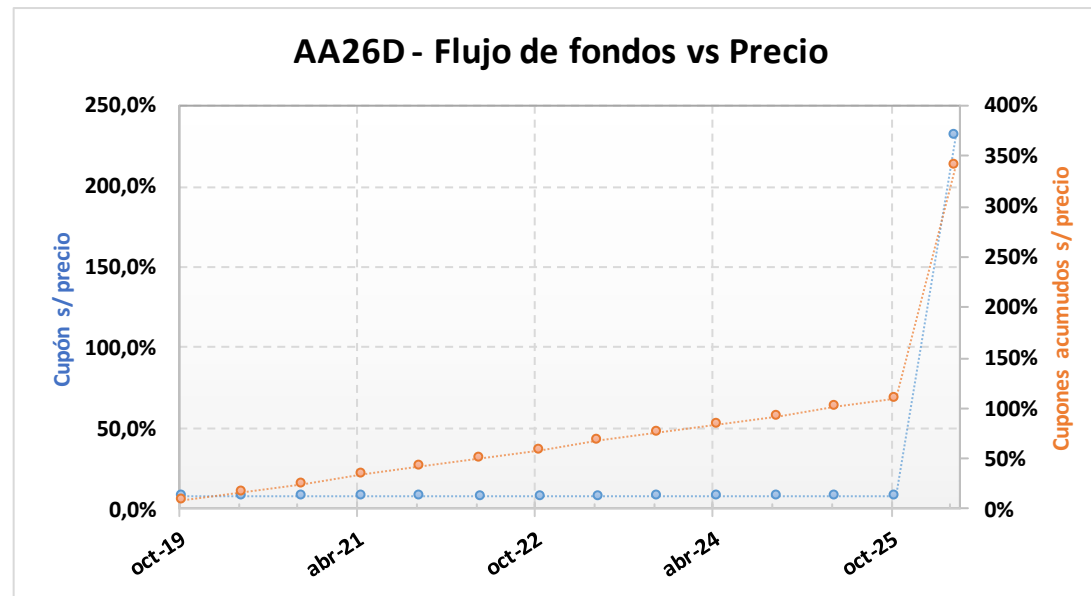
Tipo de cambio simulado: 56,75



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.340	2.390	2.440	2.490	2.540	2.590,00	2.640	2.690	2.740	2.790	2.840
TIPO DE CAMBIO SIMULADO	54,25	33,63%	32,81%	32,01%	31,24%	30,49%	29,76%	29,06%	28,37%	27,70%	27,05%	26,42%
	54,50	33,81%	32,99%	32,19%	31,41%	30,66%	29,93%	29,23%	28,54%	27,87%	27,22%	26,58%
	54,75	33,99%	33,16%	32,36%	31,59%	30,84%	30,10%	29,39%	28,70%	28,03%	27,38%	26,75%
	55,00	34,17%	33,34%	32,54%	31,76%	31,01%	30,27%	29,56%	28,87%	28,20%	27,54%	26,91%
	55,25	34,35%	33,52%	32,71%	31,93%	31,18%	30,44%	29,73%	29,04%	28,36%	27,71%	27,07%
	55,50	34,53%	33,70%	32,89%	32,11%	31,35%	30,61%	29,90%	29,20%	28,53%	27,87%	27,23%
	55,75	34,71%	33,87%	33,06%	32,28%	31,52%	30,78%	30,07%	29,37%	28,69%	28,03%	27,39%
	56,00	34,88%	34,05%	33,24%	32,45%	31,69%	30,95%	30,23%	29,54%	28,86%	28,20%	27,55%
	56,25	35,06%	34,22%	33,41%	32,62%	31,86%	31,12%	30,40%	29,70%	29,02%	28,36%	27,71%
	56,50	35,24%	34,40%	33,58%	32,80%	32,03%	31,29%	30,57%	29,87%	29,18%	28,52%	27,87%
	56,75	35,42%	34,57%	33,76%	32,97%	32,20%	31,45%	30,73%	30,03%	29,35%	28,68%	28,03%
	57,00	35,59%	34,75%	33,93%	33,14%	32,37%	31,62%	30,90%	30,19%	29,51%	28,84%	28,19%
	57,25	35,77%	34,92%	34,10%	33,31%	32,54%	31,79%	31,06%	30,36%	29,67%	29,00%	28,35%
	57,50	35,94%	35,10%	34,27%	33,48%	32,70%	31,96%	31,23%	30,52%	29,83%	29,16%	28,51%
	57,75	36,12%	35,27%	34,44%	33,65%	32,87%	32,12%	31,39%	30,68%	29,99%	29,32%	28,67%
	58,00	36,29%	35,44%	34,62%	33,82%	33,04%	32,29%	31,56%	30,85%	30,16%	29,48%	28,83%
	58,25	36,47%	35,61%	34,79%	33,98%	33,21%	32,45%	31,72%	31,01%	30,32%	29,64%	28,99%
	58,50	36,64%	35,79%	34,96%	34,15%	33,37%	32,62%	31,88%	31,17%	30,48%	29,80%	29,14%
	58,75	36,82%	35,96%	35,13%	34,32%	33,54%	32,78%	32,05%	31,33%	30,64%	29,96%	29,30%
	59,00	36,99%	36,13%	35,30%	34,49%	33,71%	32,95%	32,21%	31,49%	30,80%	30,12%	29,46%
	59,25	37,16%	36,30%	35,47%	34,66%	33,87%	33,11%	32,37%	31,65%	30,96%	30,28%	29,62%

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
20-sep-19				Monto	%					Renta		Amortización		
44,70	u\$s	28,71%	4,15x	100,00	100,00%	3,17	103,17	43,33%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	



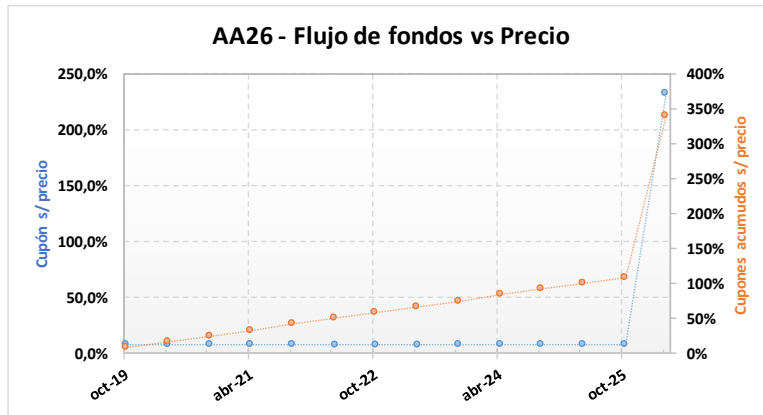
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,20	29,78%	4,10x
43,45	29,60%	4,11x
43,70	29,42%	4,11x
43,95	29,24%	4,12x
44,20	29,06%	4,13x
44,45	28,89%	4,14x
44,70	28,71%	4,15x
44,95	28,54%	4,16x
45,20	28,37%	4,17x
45,45	28,20%	4,17x
45,70	28,03%	4,18x
45,95	27,86%	4,19x
46,20	27,70%	4,20x

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
20-sep-19				Monto	%					Renta		Amortización		
2.536,73	pesos	28,71%	4,15x	100,00	100,00%	3,17	103,17	43,33%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 56,75

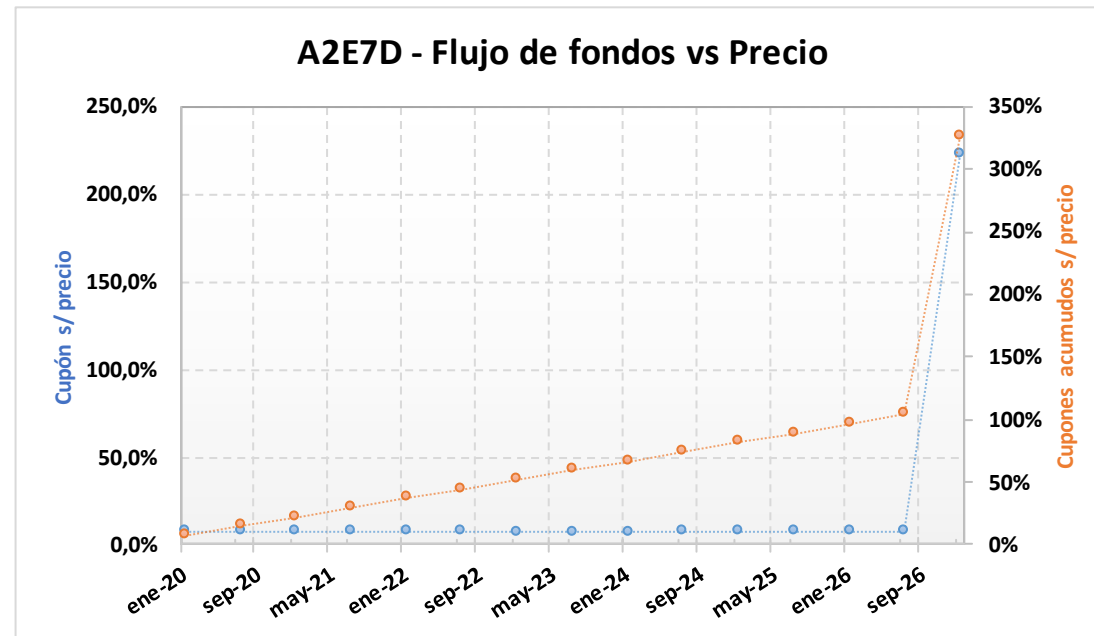


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.410	2.435	2.460	2.485	2.510	2.536,73	2.560	2.585	2.610	2.635	2.660
TIPO DE CAMBIO SIMULADO	54,25	28,91%	28,58%	28,27%	27,96%	27,65%	27,33%	27,06%	26,77%	26,48%	26,20%	25,92%
	54,50	29,05%	28,73%	28,41%	28,10%	27,79%	27,47%	27,20%	26,91%	26,62%	26,34%	26,06%
	54,75	29,19%	28,87%	28,55%	28,24%	27,93%	27,61%	27,34%	27,04%	26,75%	26,47%	26,19%
	55,00	29,33%	29,01%	28,69%	28,38%	28,07%	27,75%	27,47%	27,18%	26,89%	26,61%	26,33%
	55,25	29,48%	29,15%	28,83%	28,52%	28,21%	27,89%	27,61%	27,32%	27,03%	26,74%	26,46%
	55,50	29,62%	29,29%	28,98%	28,66%	28,35%	28,03%	27,75%	27,45%	27,16%	26,88%	26,59%
	55,75	29,76%	29,44%	29,12%	28,80%	28,49%	28,16%	27,88%	27,59%	27,30%	27,01%	26,73%
	56,00	29,90%	29,58%	29,26%	28,94%	28,63%	28,30%	28,02%	27,72%	27,43%	27,15%	26,86%
	56,25	30,05%	29,72%	29,40%	29,08%	28,77%	28,44%	28,16%	27,86%	27,57%	27,28%	27,00%
	56,50	30,19%	29,86%	29,53%	29,22%	28,90%	28,58%	28,29%	28,00%	27,70%	27,41%	27,13%
	56,75	30,33%	30,00%	29,67%	29,36%	29,04%	28,71%	28,43%	28,13%	27,84%	27,55%	27,26%
	57,00	30,47%	30,14%	29,81%	29,49%	29,18%	28,85%	28,57%	28,27%	27,97%	27,68%	27,39%
	57,25	30,61%	30,28%	29,95%	29,63%	29,32%	28,99%	28,70%	28,40%	28,10%	27,81%	27,53%
	57,50	30,75%	30,42%	30,09%	29,77%	29,45%	29,12%	28,84%	28,54%	28,24%	27,95%	27,66%
	57,75	30,89%	30,56%	30,23%	29,91%	29,59%	29,26%	28,97%	28,67%	28,37%	28,08%	27,79%
	58,00	31,03%	30,70%	30,37%	30,04%	29,73%	29,39%	29,11%	28,80%	28,51%	28,21%	27,92%
	58,25	31,17%	30,84%	30,51%	30,18%	29,86%	29,53%	29,24%	28,94%	28,64%	28,34%	28,05%
	58,50	31,31%	30,97%	30,64%	30,32%	30,00%	29,66%	29,38%	29,07%	28,77%	28,48%	28,19%
	58,75	31,45%	31,11%	30,78%	30,46%	30,14%	29,80%	29,51%	29,20%	28,90%	28,61%	28,32%
	59,00	31,59%	31,25%	30,92%	30,59%	30,27%	29,93%	29,64%	29,34%	29,04%	28,74%	28,45%
	59,25	31,73%	31,39%	31,06%	30,73%	30,41%	30,07%	29,78%	29,47%	29,17%	28,87%	28,58%



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
20-sep-19				Monto	%					Renta		Amortización		
46,50	u\$s	23,55%	4,92x	100,00	100,00%	1,11	101,11	45,99%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



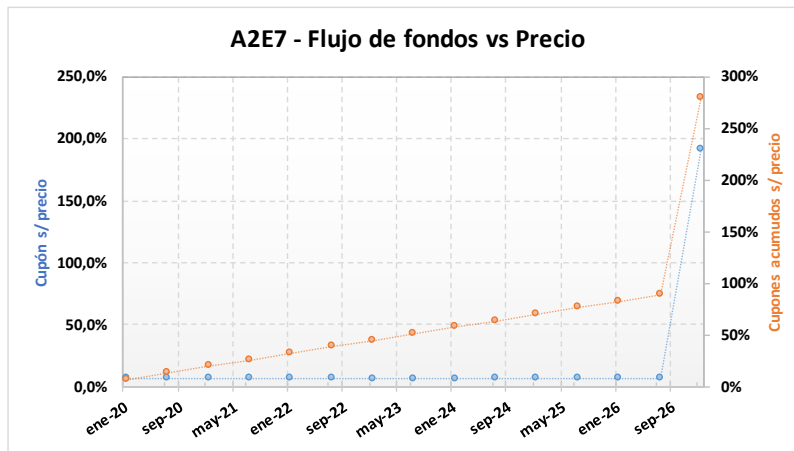
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,50	27,15%	4,71x
41,50	26,50%	4,75x
42,50	25,86%	4,78x
43,50	25,26%	4,82x
44,50	24,67%	4,85x
45,50	24,10%	4,89x
46,50	23,55%	4,92x
47,50	23,02%	4,95x
48,50	22,51%	4,98x
49,50	22,01%	5,01x
50,50	21,52%	5,04x
51,50	21,05%	5,06x
52,50	20,59%	5,09x

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
20-sep-19				Monto	%					Renta		Amortización		
3.076,00	pesos	19,84%	5,13x	100,00	100,00%	1,11	101,11	53,61%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 56,75

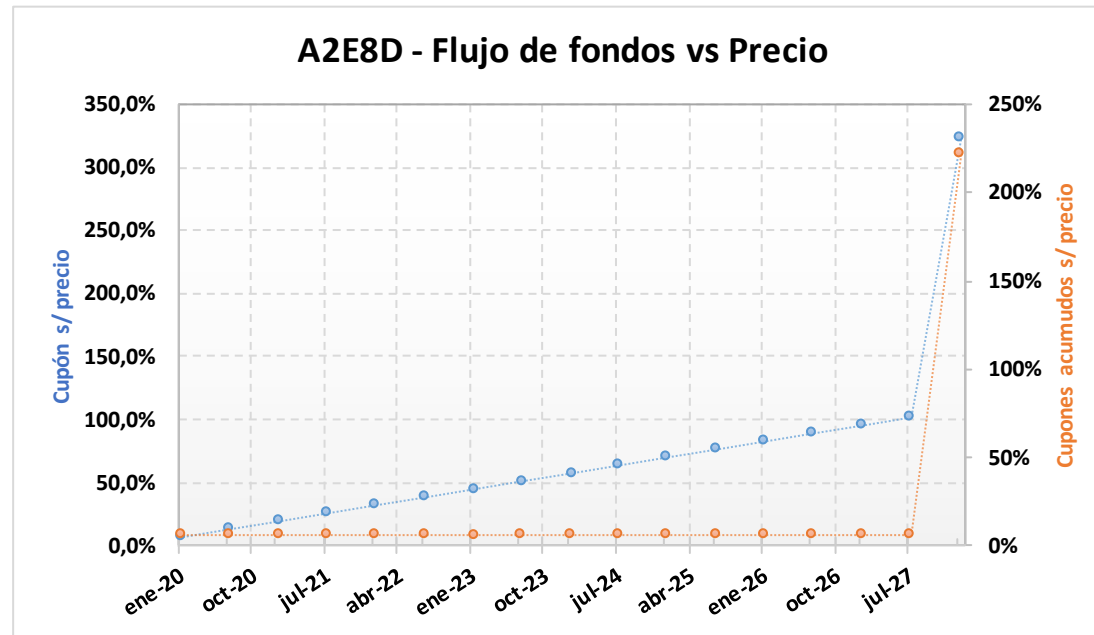


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.825	2.875	2.925	2.975	3.025	3.076,00	3.125	3.175	3.225	3.275	3.325
TIPO DE CAMBIO SIMULADO	54,25	20,79%	20,37%	19,96%	19,57%	19,18%	18,80%	18,44%	18,08%	17,73%	17,38%	17,05%
	54,50	20,89%	20,48%	20,07%	19,68%	19,29%	18,90%	18,54%	18,18%	17,83%	17,49%	17,15%
	54,75	21,00%	20,59%	20,18%	19,78%	19,40%	19,01%	18,65%	18,29%	17,93%	17,59%	17,25%
	55,00	21,11%	20,69%	20,29%	19,89%	19,50%	19,11%	18,75%	18,39%	18,04%	17,69%	17,35%
	55,25	21,22%	20,80%	20,39%	20,00%	19,61%	19,22%	18,86%	18,49%	18,14%	17,79%	17,45%
	55,50	21,33%	20,91%	20,50%	20,10%	19,71%	19,32%	18,96%	18,60%	18,24%	17,89%	17,55%
	55,75	21,44%	21,02%	20,61%	20,21%	19,82%	19,43%	19,06%	18,70%	18,34%	18,00%	17,66%
	56,00	21,55%	21,12%	20,71%	20,31%	19,92%	19,53%	19,17%	18,80%	18,44%	18,10%	17,76%
	56,25	21,65%	21,23%	20,82%	20,42%	20,03%	19,63%	19,27%	18,90%	18,55%	18,20%	17,86%
	56,50	21,76%	21,34%	20,92%	20,52%	20,13%	19,74%	19,37%	19,01%	18,65%	18,30%	17,96%
	56,75	21,87%	21,44%	21,03%	20,63%	20,23%	19,84%	19,47%	19,11%	18,75%	18,40%	18,05%
	57,00	21,98%	21,55%	21,14%	20,73%	20,34%	19,94%	19,58%	19,21%	18,85%	18,50%	18,15%
	57,25	22,08%	21,66%	21,24%	20,84%	20,44%	20,05%	19,68%	19,31%	18,95%	18,60%	18,25%
	57,50	22,19%	21,76%	21,34%	20,94%	20,54%	20,15%	19,78%	19,41%	19,05%	18,70%	18,35%
	57,75	22,29%	21,87%	21,45%	21,04%	20,65%	20,25%	19,88%	19,51%	19,15%	18,80%	18,45%
	58,00	22,40%	21,97%	21,55%	21,15%	20,75%	20,35%	19,98%	19,61%	19,25%	18,89%	18,55%
	58,25	22,51%	22,08%	21,66%	21,25%	20,85%	20,45%	20,08%	19,71%	19,35%	18,99%	18,65%
	58,50	22,61%	22,18%	21,76%	21,35%	20,95%	20,56%	20,18%	19,81%	19,45%	19,09%	18,74%
	58,75	22,72%	22,29%	21,86%	21,45%	21,05%	20,66%	20,28%	19,91%	19,55%	19,19%	18,84%
	59,00	22,82%	22,39%	21,97%	21,56%	21,16%	20,76%	20,38%	20,01%	19,64%	19,29%	18,94%
	59,25	22,93%	22,49%	22,07%	21,66%	21,26%	20,86%	20,48%	20,11%	19,74%	19,39%	19,04%



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
20-sep-19				Monto	%					Renta		Amortización		
46,35	u\$s	20,37%	5,58x	100,00	100,00%	1,19	101,19	45,80%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



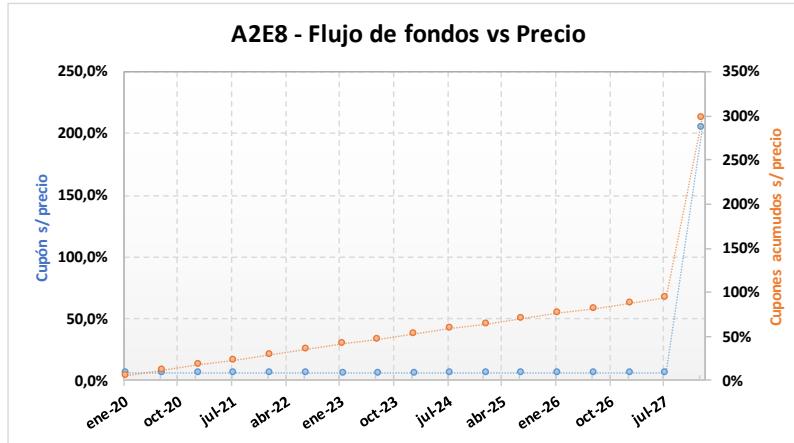
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
40,35	23,46%	5,34x
41,35	22,90%	5,38x
42,35	22,36%	5,43x
43,35	21,83%	5,47x
44,35	21,33%	5,50x
45,35	20,84%	5,54x
46,35	20,37%	5,58x
47,35	19,91%	5,61x
48,35	19,46%	5,65x
49,35	19,03%	5,68x
50,35	18,61%	5,71x
51,35	18,21%	5,74x
52,35	17,81%	5,77x



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
20-sep-19				Monto	%					Renta		Amortización		
2.850,00	pesos	18,67%	5,71x	100,00	100,00%	1,19	101,19	49,63%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 56,75

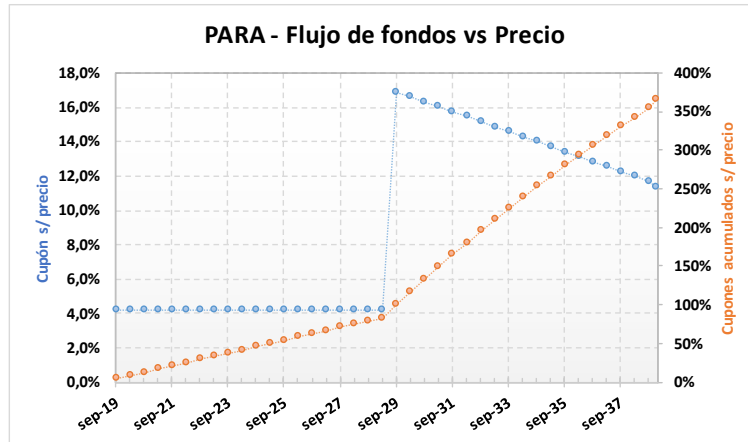


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.600	2.650	2.700	2.750	2.800	2.850,00	2.900	2.950	3.000	3.050	3.100
TIPO DE CAMBIO SIMULADO	54,25	19,65%	19,25%	18,86%	18,47%	18,10%	17,74%	17,39%	17,04%	16,71%	16,38%	16,06%
	54,50	19,75%	19,34%	18,95%	18,57%	18,20%	17,83%	17,48%	17,14%	16,80%	16,47%	16,15%
	54,75	19,85%	19,44%	19,05%	18,66%	18,29%	17,93%	17,57%	17,23%	16,89%	16,56%	16,24%
	55,00	19,94%	19,54%	19,14%	18,76%	18,39%	18,02%	17,67%	17,32%	16,98%	16,65%	16,33%
	55,25	20,04%	19,63%	19,24%	18,85%	18,48%	18,11%	17,76%	17,41%	17,07%	16,74%	16,42%
	55,50	20,14%	19,73%	19,33%	18,95%	18,57%	18,21%	17,85%	17,50%	17,16%	16,83%	16,51%
	55,75	20,23%	19,82%	19,43%	19,04%	18,67%	18,30%	17,94%	17,59%	17,25%	16,92%	16,60%
	56,00	20,33%	19,92%	19,52%	19,14%	18,76%	18,39%	18,03%	17,68%	17,34%	17,01%	16,69%
	56,25	20,43%	20,02%	19,62%	19,23%	18,85%	18,48%	18,13%	17,78%	17,43%	17,10%	16,78%
	56,50	20,52%	20,11%	19,71%	19,32%	18,94%	18,58%	18,22%	17,87%	17,52%	17,19%	16,86%
	56,75	20,62%	20,21%	19,81%	19,42%	19,04%	18,67%	18,31%	17,96%	17,61%	17,28%	16,95%
	57,00	20,71%	20,30%	19,90%	19,51%	19,13%	18,76%	18,40%	18,05%	17,70%	17,37%	17,04%
	57,25	20,81%	20,39%	19,99%	19,60%	19,22%	18,85%	18,49%	18,14%	17,79%	17,46%	17,13%
	57,50	20,90%	20,49%	20,09%	19,69%	19,31%	18,94%	18,58%	18,23%	17,88%	17,54%	17,22%
	57,75	21,00%	20,58%	20,18%	19,79%	19,40%	19,03%	18,67%	18,32%	17,97%	17,63%	17,30%
	58,00	21,09%	20,68%	20,27%	19,88%	19,50%	19,12%	18,76%	18,40%	18,06%	17,72%	17,39%
	58,25	21,19%	20,77%	20,36%	19,97%	19,59%	19,21%	18,85%	18,49%	18,15%	17,81%	17,48%
	58,50	21,28%	20,86%	20,46%	20,06%	19,68%	19,30%	18,94%	18,58%	18,23%	17,90%	17,56%
	58,75	21,37%	20,96%	20,55%	20,15%	19,77%	19,39%	19,03%	18,67%	18,32%	17,98%	17,65%
	59,00	21,47%	21,05%	20,64%	20,25%	19,86%	19,48%	19,12%	18,76%	18,41%	18,07%	17,74%
	59,25	21,56%	21,14%	20,73%	20,34%	19,95%	19,57%	19,21%	18,85%	18,50%	18,16%	17,82%

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
20-sep-19				Monto	%					Renta		Amortización		
2.560,00	pesos	13,10%	8,70x	100,00	100,00%	1,81	101,81	44,31%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	

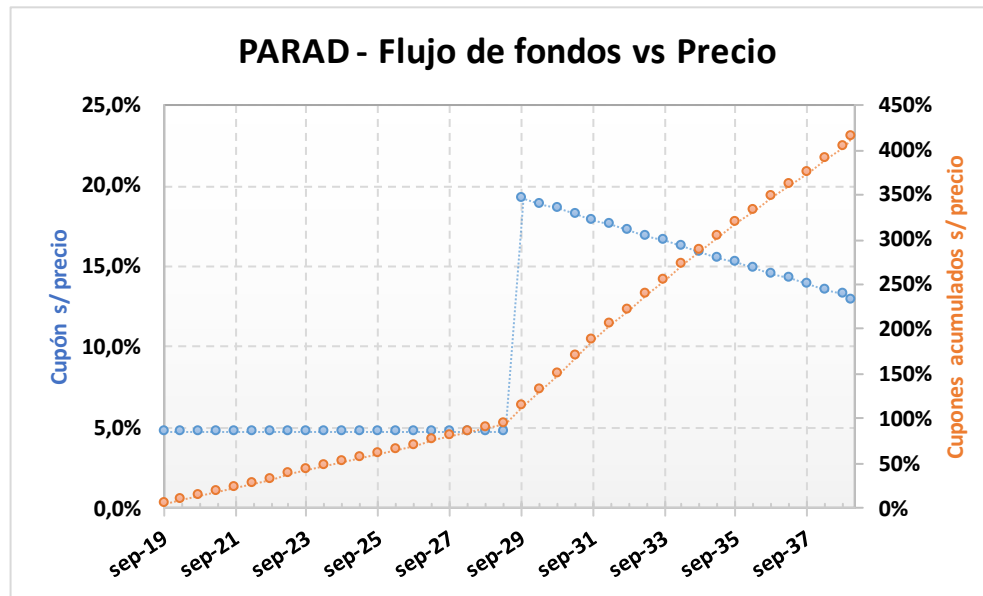
Tipo de cambio simulado: 56,75



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.435	2.460	2.485	2.510	2.535	2.560,00	2.585	2.610	2.635	2.660	2.685
TIPO DE CAMBIO SIMULADO	54,25	13,17%	13,04%	12,90%	12,78%	12,65%	12,52%	12,40%	12,28%	12,16%	12,04%	11,93%
	54,50	13,23%	13,10%	12,96%	12,84%	12,71%	12,58%	12,46%	12,34%	12,22%	12,10%	11,98%
	54,75	13,29%	13,15%	13,02%	12,89%	12,77%	12,64%	12,52%	12,40%	12,28%	12,16%	12,04%
	55,00	13,35%	13,21%	13,08%	12,95%	12,83%	12,70%	12,58%	12,45%	12,33%	12,21%	12,10%
	55,25	13,41%	13,27%	13,14%	13,01%	12,88%	12,76%	12,63%	12,51%	12,39%	12,27%	12,15%
	55,50	13,47%	13,33%	13,20%	13,07%	12,94%	12,82%	12,69%	12,57%	12,45%	12,33%	12,21%
	55,75	13,53%	13,39%	13,26%	13,13%	13,00%	12,87%	12,75%	12,63%	12,50%	12,38%	12,27%
	56,00	13,59%	13,45%	13,32%	13,19%	13,06%	12,93%	12,81%	12,68%	12,56%	12,44%	12,32%
	56,25	13,64%	13,51%	13,38%	13,24%	13,12%	12,99%	12,86%	12,74%	12,62%	12,50%	12,38%
	56,50	13,70%	13,57%	13,43%	13,30%	13,17%	13,05%	12,92%	12,80%	12,67%	12,55%	12,44%
	56,75	13,76%	13,63%	13,49%	13,36%	13,23%	13,10%	12,98%	12,85%	12,73%	12,61%	12,49%
	57,00	13,82%	13,69%	13,55%	13,42%	13,29%	13,16%	13,03%	12,91%	12,79%	12,67%	12,55%
	57,25	13,88%	13,74%	13,61%	13,48%	13,35%	13,22%	13,09%	12,97%	12,84%	12,72%	12,60%
	57,50	13,94%	13,80%	13,67%	13,53%	13,40%	13,27%	13,15%	13,02%	12,90%	12,78%	12,66%
	57,75	14,00%	13,86%	13,72%	13,59%	13,46%	13,33%	13,20%	13,08%	12,96%	12,83%	12,71%
	58,00	14,06%	13,92%	13,78%	13,65%	13,52%	13,39%	13,26%	13,13%	13,01%	12,89%	12,77%
	58,25	14,11%	13,98%	13,84%	13,71%	13,57%	13,44%	13,32%	13,19%	13,07%	12,94%	12,82%
	58,50	14,17%	14,03%	13,90%	13,76%	13,63%	13,50%	13,37%	13,25%	13,12%	13,00%	12,88%
	58,75	14,23%	14,09%	13,95%	13,82%	13,69%	13,56%	13,43%	13,30%	13,18%	13,06%	12,93%
	59,00	14,29%	14,15%	14,01%	13,88%	13,74%	13,61%	13,49%	13,36%	13,23%	13,11%	12,99%
	59,25	14,35%	14,21%	14,07%	13,93%	13,80%	13,67%	13,54%	13,41%	13,29%	13,17%	13,04%

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
20-sep-19				Monto	%					Renta		Amortización		
39,74	u\$s	14,81%	8,24x	100,00	100,00%	1,81	101,81	39,03%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	

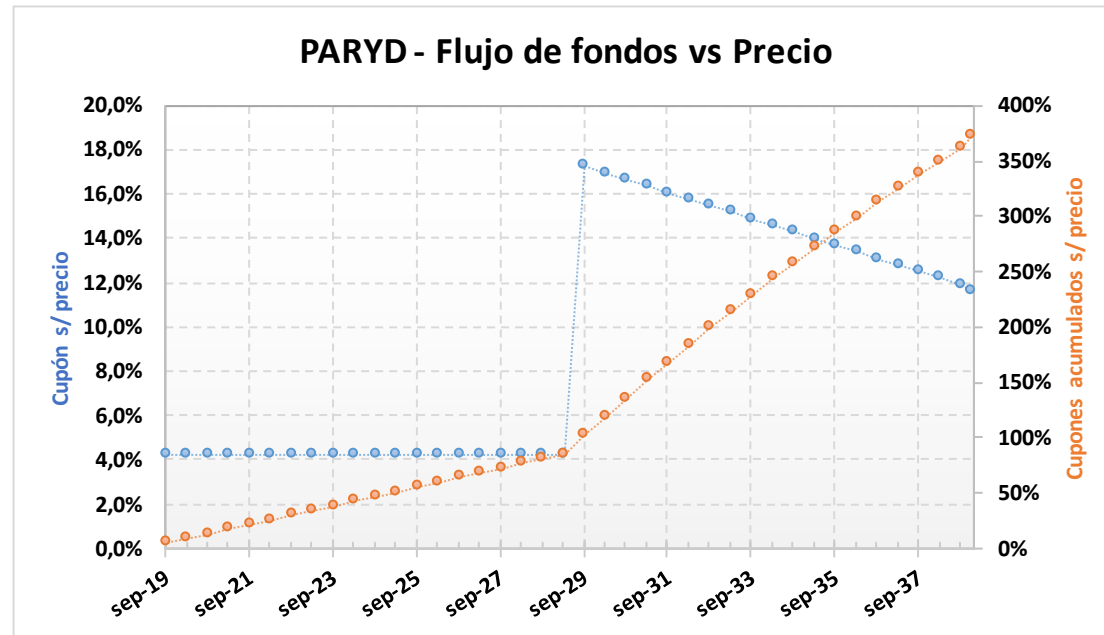


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,75	15,92%	7,94x
37,25	15,73%	7,99x
37,75	15,54%	8,04x
38,25	15,35%	8,09x
38,75	15,16%	8,14x
39,25	14,98%	8,19x
39,74	14,81%	8,24x
40,25	14,63%	8,29x
40,75	14,46%	8,33x
41,25	14,29%	8,38x
41,75	14,13%	8,42x
42,25	13,97%	8,46x
42,75	13,81%	8,51x

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
20-sep-19				Monto	%					Renta		Amortización		
44,22	u\$s	13,36%	8,63x	100,00	100,00%	1,81	101,81	43,43%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

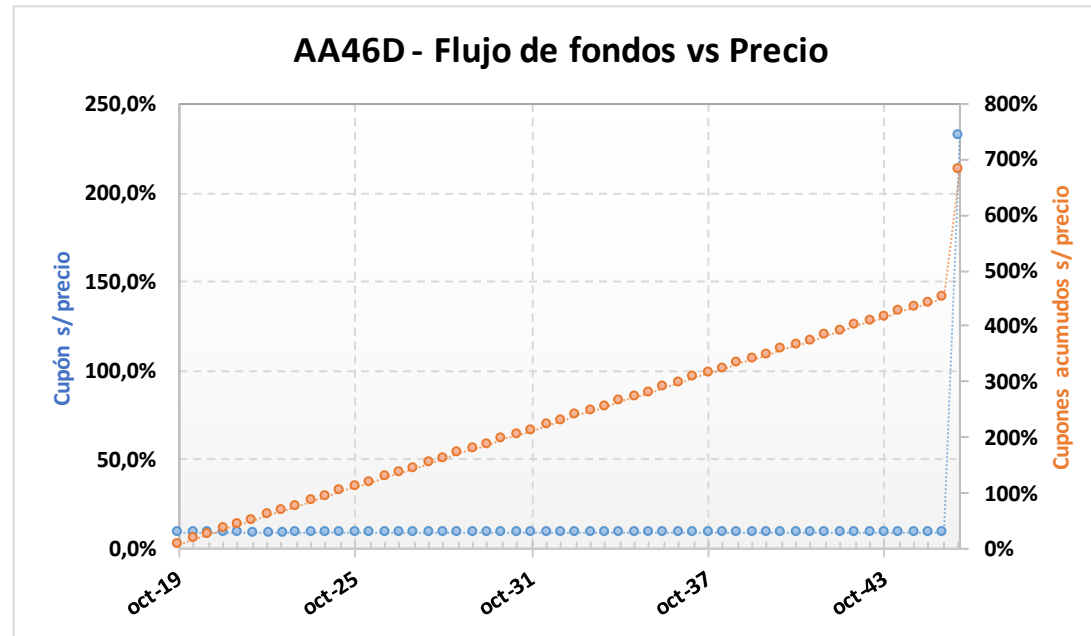


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

41,20	14,31%	8,37x
41,70	14,15%	8,42x
42,20	13,99%	8,46x
42,70	13,83%	8,50x
43,20	13,67%	8,55x
43,70	13,52%	8,59x
44,22	13,36%	8,63x
44,70	13,22%	8,67x
45,20	13,08%	8,71x
45,70	12,93%	8,75x
46,20	12,79%	8,79x
46,70	12,66%	8,82x
47,20	12,52%	8,86x

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
20-sep-19				Monto	%					Renta		Amortización		
44,75	u\$s	19,44%	5,66x	100,00	100,00%	3,22	103,22	43,35%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	



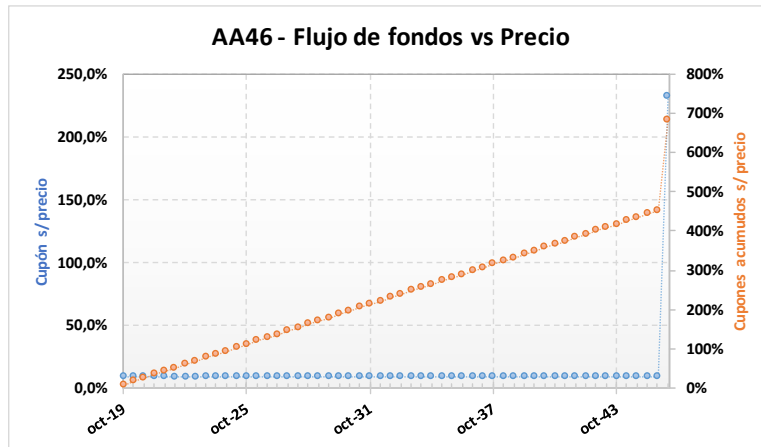
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,75	22,77%	4,84x
39,75	22,13%	4,98x
40,75	21,53%	5,12x
41,75	20,96%	5,26x
42,75	20,43%	5,39x
43,75	19,92%	5,53x
44,75	19,44%	5,66x
45,75	18,98%	5,79x
46,75	18,54%	5,93x
47,75	18,12%	6,06x
48,75	17,72%	6,19x
49,75	17,34%	6,32x
50,75	16,97%	6,45x

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
20-sep-19				Monto	%					Renta		Amortización		
2.539,56	pesos	19,44%	5,66x	100,00	100,00%	3,22	103,22	43,35%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046

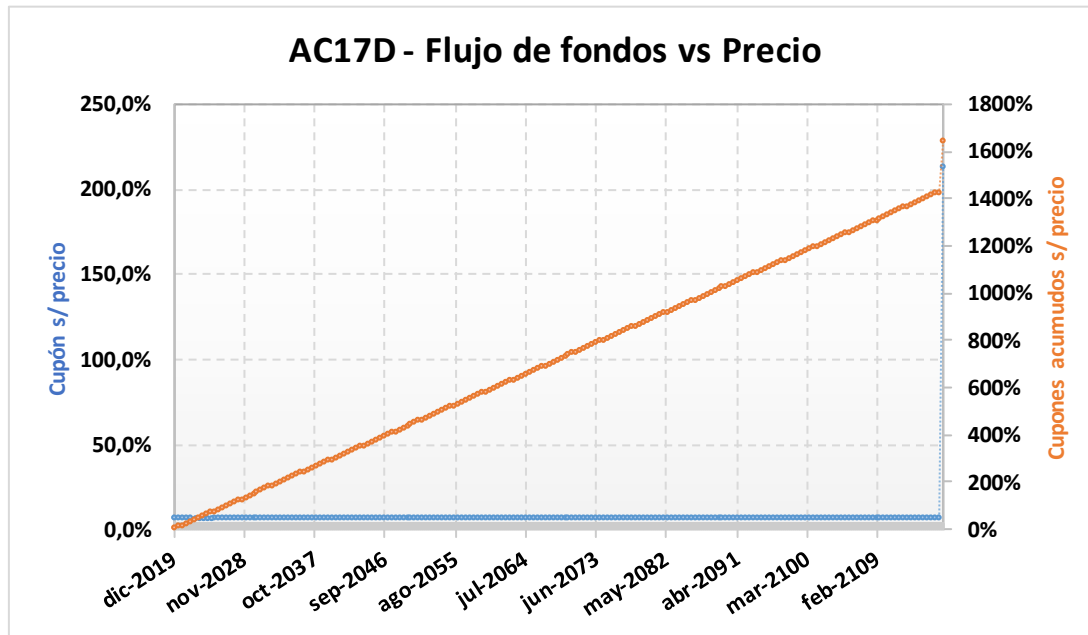
Tipo de cambio simulado: 56,75



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.290	2.340	2.390	2.440	2.490	2.539,56	2.590	2.640	2.690	2.740	2.790
TIPO DE CAMBIO SIMULADO	54,25	20,71%	20,23%	19,77%	19,33%	18,91%	18,51%	18,12%	17,75%	17,40%	17,06%	16,73%
	54,50	20,82%	20,33%	19,87%	19,43%	19,00%	18,60%	18,21%	17,84%	17,49%	17,14%	16,82%
	54,75	20,92%	20,43%	19,97%	19,52%	19,10%	18,69%	18,30%	17,93%	17,57%	17,23%	16,90%
	55,00	21,03%	20,54%	20,07%	19,62%	19,19%	18,79%	18,39%	18,02%	17,66%	17,31%	16,98%
	55,25	21,13%	20,64%	20,17%	19,72%	19,29%	18,88%	18,48%	18,11%	17,74%	17,40%	17,06%
	55,50	21,24%	20,74%	20,27%	19,81%	19,38%	18,97%	18,57%	18,19%	17,83%	17,48%	17,15%
	55,75	21,34%	20,84%	20,37%	19,91%	19,48%	19,06%	18,66%	18,28%	17,92%	17,57%	17,23%
	56,00	21,45%	20,95%	20,47%	20,01%	19,57%	19,16%	18,75%	18,37%	18,00%	17,65%	17,31%
	56,25	21,55%	21,05%	20,57%	20,11%	19,67%	19,25%	18,84%	18,46%	18,09%	17,74%	17,39%
	56,50	21,66%	21,15%	20,67%	20,20%	19,76%	19,34%	18,93%	18,55%	18,18%	17,82%	17,48%
	56,75	21,77%	21,25%	20,77%	20,30%	19,86%	19,44%	19,03%	18,64%	18,26%	17,90%	17,56%
	57,00	21,87%	21,36%	20,87%	20,40%	19,95%	19,53%	19,12%	18,72%	18,35%	17,99%	17,64%
	57,25	21,98%	21,46%	20,97%	20,50%	20,05%	19,62%	19,21%	18,81%	18,44%	18,07%	17,73%
	57,50	22,08%	21,56%	21,07%	20,59%	20,14%	19,71%	19,30%	18,90%	18,52%	18,16%	17,81%
	57,75	22,19%	21,67%	21,17%	20,69%	20,24%	19,81%	19,39%	18,99%	18,61%	18,24%	17,89%
	58,00	22,30%	21,77%	21,27%	20,79%	20,33%	19,90%	19,48%	19,08%	18,70%	18,33%	17,98%
	58,25	22,40%	21,87%	21,37%	20,89%	20,43%	19,99%	19,57%	19,17%	18,78%	18,41%	18,06%
	58,50	22,51%	21,98%	21,47%	20,99%	20,53%	20,09%	19,66%	19,26%	18,87%	18,50%	18,14%
	58,75	22,62%	22,08%	21,57%	21,09%	20,62%	20,18%	19,75%	19,35%	18,96%	18,59%	18,23%
	59,00	22,72%	22,19%	21,67%	21,18%	20,72%	20,28%	19,85%	19,44%	19,05%	18,67%	18,31%
	59,25	22,83%	22,29%	21,77%	21,28%	20,81%	20,37%	19,94%	19,53%	19,13%	18,76%	18,39%

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
20-sep-19				Monto	%					Renta		Amortización		
48,50	u\$s	15,78%	5,91x	100,00	100,00%	1,70	101,70	47,69%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

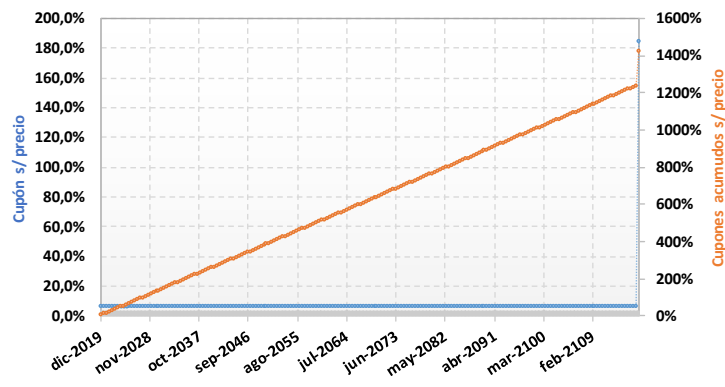
42,50	18,20%	6,00x
43,50	17,74%	6,14x
44,50	17,31%	6,28x
45,50	16,90%	6,42x
46,50	16,51%	6,56x
47,50	16,14%	6,70x
48,50	15,78%	6,84x
49,50	15,44%	6,98x
50,50	15,11%	7,12x
51,50	14,80%	7,26x
52,50	14,50%	7,40x
53,50	14,21%	7,54x
54,50	13,93%	7,68x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-sep-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.176,00	pesos	13,55%	7,89x	100,00	100,00%	1,70	101,70	55,03%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 56,75

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.125	3.135	3.145	3.155	3.165	3.176,00	3.185	3.195	3.205	3.215	3.225
TIPO DE CAMBIO SIMULADO	54,25	13,14%	13,09%	13,05%	13,00%	12,96%	12,91%	12,87%	12,83%	12,79%	12,75%	12,70%
	54,50	13,20%	13,16%	13,11%	13,07%	13,02%	12,98%	12,94%	12,89%	12,85%	12,81%	12,77%
	54,75	13,26%	13,22%	13,18%	13,13%	13,09%	13,04%	13,00%	12,96%	12,91%	12,87%	12,83%
	55,00	13,33%	13,28%	13,24%	13,19%	13,15%	13,10%	13,06%	13,02%	12,98%	12,93%	12,89%
	55,25	13,39%	13,35%	13,30%	13,26%	13,21%	13,17%	13,13%	13,08%	13,04%	13,00%	12,95%
	55,50	13,46%	13,41%	13,37%	13,32%	13,28%	13,23%	13,19%	13,15%	13,10%	13,06%	13,02%
	55,75	13,52%	13,48%	13,43%	13,39%	13,34%	13,29%	13,25%	13,21%	13,16%	13,12%	13,08%
	56,00	13,59%	13,54%	13,50%	13,45%	13,40%	13,36%	13,32%	13,27%	13,23%	13,18%	13,14%
	56,25	13,65%	13,61%	13,56%	13,51%	13,47%	13,42%	13,38%	13,33%	13,29%	13,25%	13,20%
	56,50	13,72%	13,67%	13,62%	13,58%	13,53%	13,48%	13,44%	13,40%	13,35%	13,31%	13,26%
	56,75	13,78%	13,73%	13,69%	13,64%	13,60%	13,55%	13,50%	13,46%	13,42%	13,37%	13,33%
	57,00	13,85%	13,80%	13,75%	13,71%	13,66%	13,61%	13,57%	13,52%	13,48%	13,43%	13,39%
	57,25	13,91%	13,86%	13,82%	13,77%	13,72%	13,67%	13,63%	13,59%	13,54%	13,50%	13,45%
	57,50	13,97%	13,93%	13,88%	13,83%	13,79%	13,74%	13,69%	13,65%	13,60%	13,56%	13,51%
	57,75	14,04%	13,99%	13,94%	13,90%	13,85%	13,80%	13,76%	13,71%	13,67%	13,62%	13,58%
	58,00	14,10%	14,06%	14,01%	13,96%	13,91%	13,86%	13,82%	13,78%	13,73%	13,68%	13,64%
	58,25	14,17%	14,12%	14,07%	14,03%	13,98%	13,93%	13,88%	13,84%	13,79%	13,75%	13,70%
	58,50	14,23%	14,19%	14,14%	14,09%	14,04%	13,99%	13,95%	13,90%	13,86%	13,81%	13,76%
	58,75	14,30%	14,25%	14,20%	14,15%	14,11%	14,05%	14,01%	13,96%	13,92%	13,87%	13,83%
	59,00	14,36%	14,31%	14,27%	14,22%	14,17%	14,12%	14,08%	14,03%	13,98%	13,94%	13,89%
	59,25	14,43%	14,38%	14,33%	14,28%	14,23%	14,18%	14,14%	14,09%	14,04%	14,00%	13,95%

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
20-sep-19				Monto	%					Renta		Amortización		
320,00	pesos	359,88%	0,1x	6,25	6,25%	0,04	6,29	89,59%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	21-oct-2019

Dólar implícito en el precio: **50,84**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		315,00	316,00	317,00	318,00	319,00	320,00	321,00	322,00	323,00	324,00	325,00
TIPO DE CAMBIO SIMULADO	54,25	209,45%	196,47%	184,08%	172,24%	160,92%	150,11%	139,78%	129,91%	120,47%	111,45%	102,82%
	54,50	229,30%	215,49%	202,29%	189,69%	177,65%	166,15%	155,16%	144,65%	134,61%	125,01%	115,83%
	54,75	250,31%	235,62%	221,59%	208,18%	195,38%	183,14%	171,44%	160,27%	149,58%	139,37%	129,60%
	55,00	272,57%	256,94%	242,02%	227,76%	214,14%	201,12%	188,69%	176,80%	165,44%	154,57%	144,19%
	55,25	296,12%	279,51%	263,64%	248,48%	234,00%	220,16%	206,94%	194,30%	182,22%	170,67%	159,63%
	55,50	321,05%	303,39%	286,53%	270,41%	255,02%	240,31%	226,26%	212,82%	199,98%	187,70%	175,96%
	55,75	347,43%	328,66%	310,74%	293,62%	277,26%	261,63%	246,69%	232,42%	218,77%	205,73%	193,25%
	56,00	375,33%	355,39%	336,35%	318,16%	300,78%	284,18%	268,31%	253,15%	238,65%	224,79%	211,54%
	56,25	404,83%	383,65%	363,43%	344,11%	325,66%	308,02%	291,17%	275,06%	259,67%	244,95%	230,87%
	56,50	436,02%	413,54%	392,06%	371,55%	351,96%	333,23%	315,34%	298,24%	281,89%	266,26%	251,31%
	56,75	468,98%	445,12%	422,33%	400,55%	379,75%	359,88%	340,88%	322,73%	305,37%	288,78%	272,92%
	57,00	503,82%	478,49%	454,30%	431,20%	409,12%	388,03%	367,87%	348,61%	330,19%	312,59%	295,75%
	57,25	540,62%	513,75%	488,09%	463,57%	440,15%	417,78%	396,39%	375,95%	356,41%	337,73%	319,87%
	57,50	579,49%	550,99%	523,77%	497,77%	472,93%	449,19%	426,51%	404,83%	384,10%	364,29%	345,35%
	57,75	620,53%	590,31%	561,45%	533,87%	507,53%	482,36%	458,31%	435,32%	413,35%	392,34%	372,25%
	58,00	663,86%	631,82%	601,22%	571,99%	544,07%	517,38%	491,88%	467,51%	444,22%	421,94%	400,64%
	58,25	709,59%	675,63%	643,20%	612,22%	582,63%	554,34%	527,32%	501,49%	476,80%	453,19%	430,62%
	58,50	757,85%	721,87%	687,50%	654,67%	623,31%	593,35%	564,71%	537,34%	511,18%	486,16%	462,24%
	58,75	808,75%	770,64%	734,23%	699,46%	666,24%	634,49%	604,16%	575,16%	547,44%	520,95%	495,61%
	59,00	862,44%	822,08%	783,52%	746,69%	711,51%	677,89%	645,76%	615,05%	585,70%	557,63%	530,80%
	59,25	919,06%	876,32%	835,50%	796,50%	759,24%	723,65%	689,63%	657,11%	626,03%	596,32%	567,91%

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
20-sep-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
1,53	pesos	90,87%	4,28x	24,59	51,24%	---	24,59	6,22%	---	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
20-sep-19	cotización			Monto	%	corridos		eventual	cupón			estimado
87,00	pesos	32,73%	7,99x	22,74	47,38%	---	22,74	6,74%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 56,75

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