

PRECIOS EN PESOS

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)

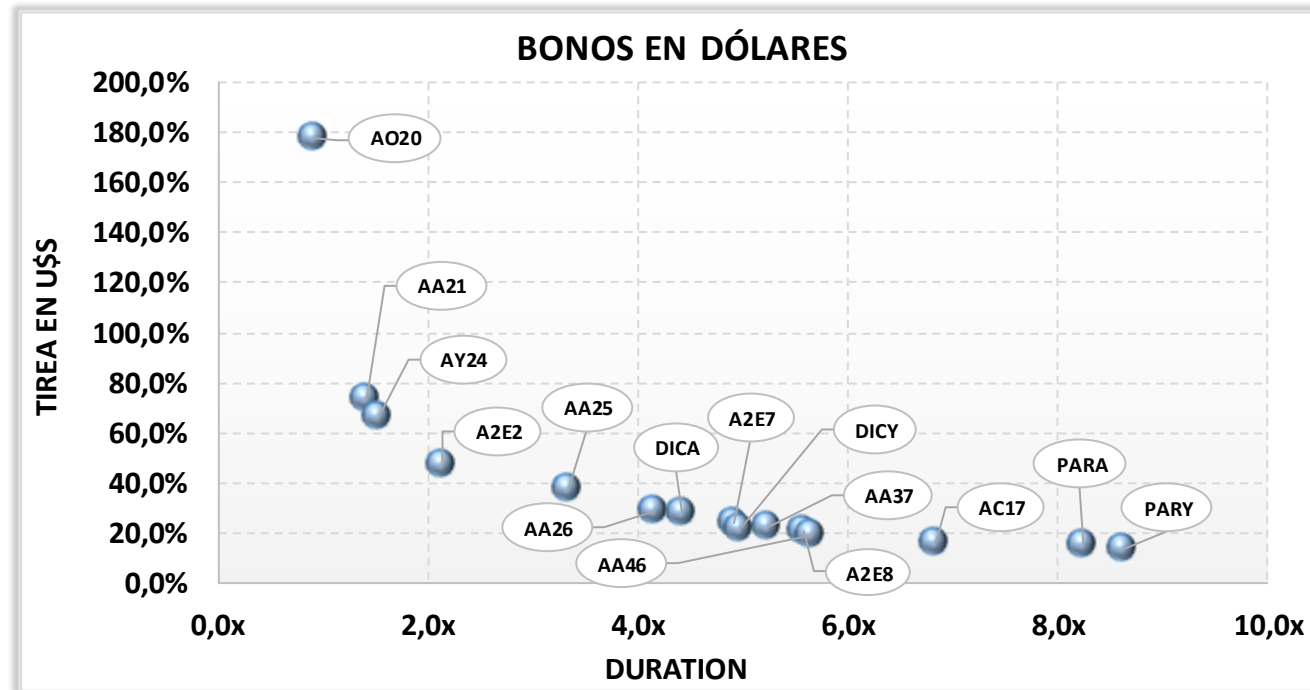
A020	2.780,00	pesos	135,69%	0,9x	100,00	100,00%	3,69	103,69	47,24%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.894,25	pesos	73,61%	1,4x	100,00	100,00%	2,90	102,90	49,56%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.595,00	pesos	50,77%	1,7x	83,34	83,34%	2,78	86,12	53,10%	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:

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 24.09.2019

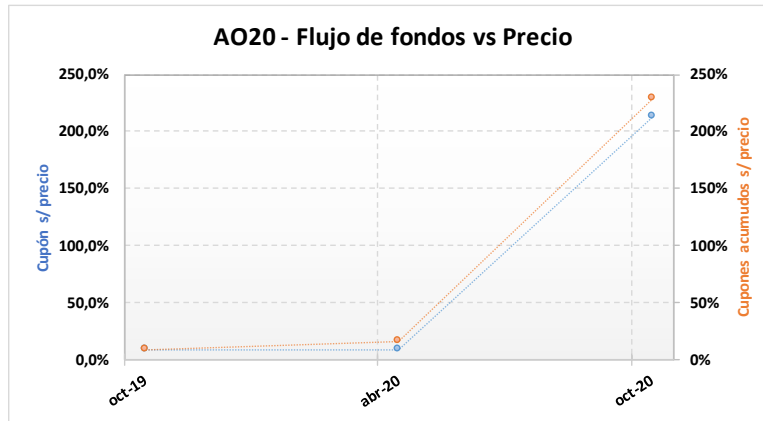
(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 56,75** La TIR está expresada en u\$s.



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**

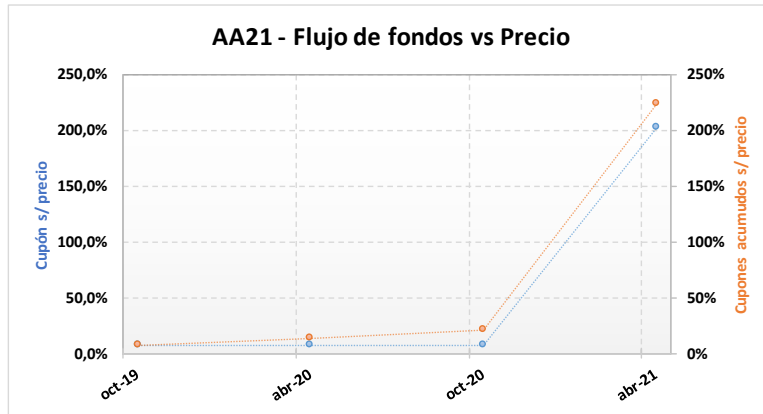


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.705	2.720	2.735	2.750	2.765	2.780,00	2.795	2.810	2.825	2.840	2.855
TIPO DE CAMBIO SIMULADO	54,25	131,28%	129,92%	128,58%	127,25%	125,94%	124,64%	123,36%	122,09%	120,84%	119,60%	118,37%
	54,50	132,42%	131,05%	129,70%	128,36%	127,04%	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%

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
20-sep-19				Monto	%					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	22-abr-2021

Tipo de cambio simulado: 56,75

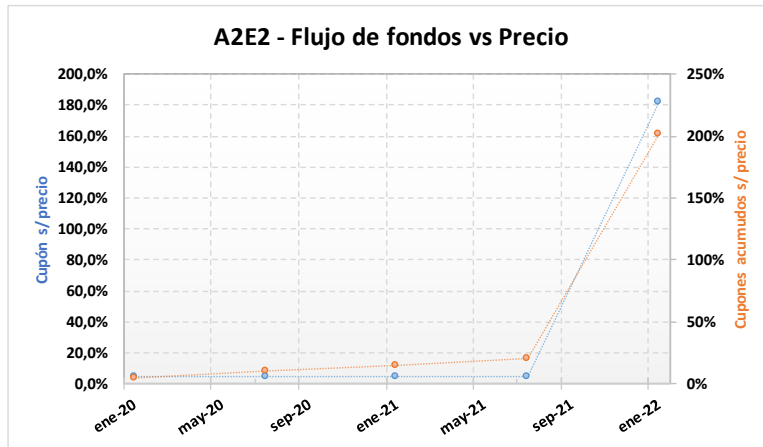


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.820	2.835	2.850	2.865	2.880	2.894,25	2.910	2.925	2.940	2.955	2.970
TIPO DE CAMBIO SIMULADO	54,25	71,29%	70,65%	70,01%	69,39%	68,76%	68,18%	67,54%	66,93%	66,33%	65,74%	65,15%
	54,50	71,85%	71,20%	70,57%	69,94%	69,31%	68,72%	68,08%	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%

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	

Tipo de cambio simulado: 56,75



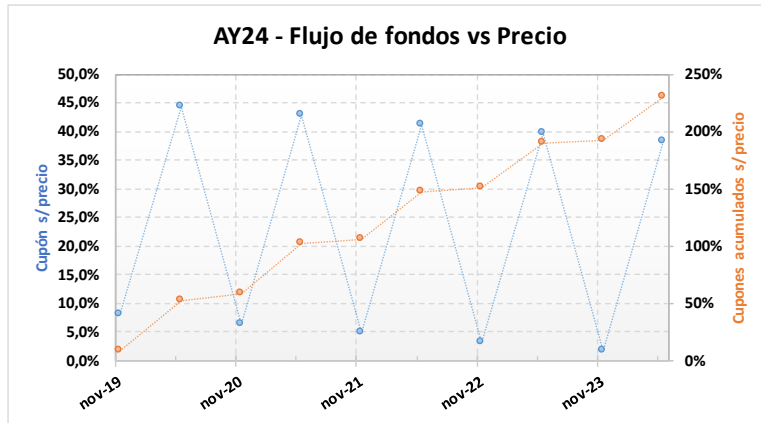
-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.950	3.000	3.050	3.100	3.150	3.200,00	3.250	3.300	3.350	3.400	3.450
TIPO DE CAMBIO SIMULADO	54,25	40,36%	39,27%	38,20%	37,16%	36,14%	35,15%	34,18%	33,24%	32,31%	31,41%	30,53%
	54,50	40,67%	39,57%	38,50%	37,45%	36,44%	35,44%	34,47%	33,52%	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%



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	

Tipo de cambio simulado: 56,75

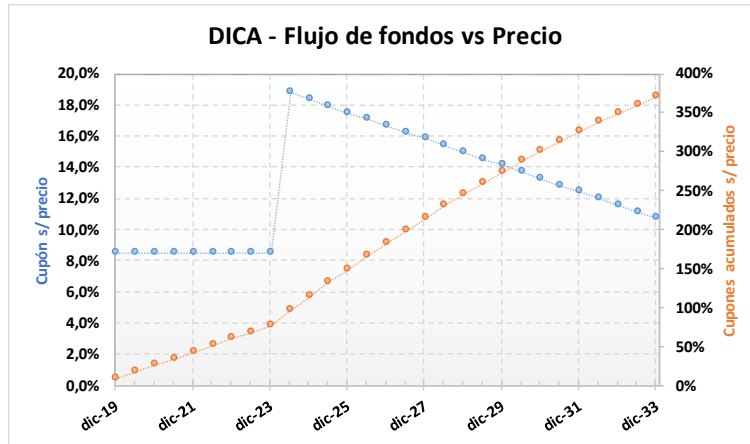


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.520	2.535	2.550	2.565	2.580	2.595,00	2.610	2.625	2.640	2.655	2.670
TIPO DE CAMBIO SIMULADO	54,25	49,35%	48,83%	48,31%	47,80%	47,29%	46,79%	46,29%	45,81%	45,32%	44,85%	44,38%
	54,50	49,76%	49,24%	48,71%	48,20%	47,69%	47,18%	46,69%	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%

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

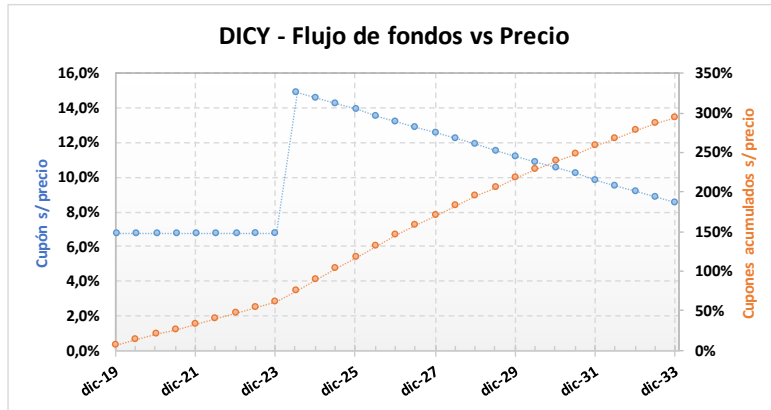


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.625	3.675	3.725	3.775	3.825	3.875,00	3.925	3.975	4.025	4.075	4.125
TIPO DE CAMBIO SIMULADO	54,25	24,28%	23,92%	23,57%	23,23%	22,89%	22,56%	22,24%	21,93%	21,62%	21,32%	21,03%
	54,50	24,40%	24,04%	23,69%	23,34%	23,01%	22,68%	22,36%	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%

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

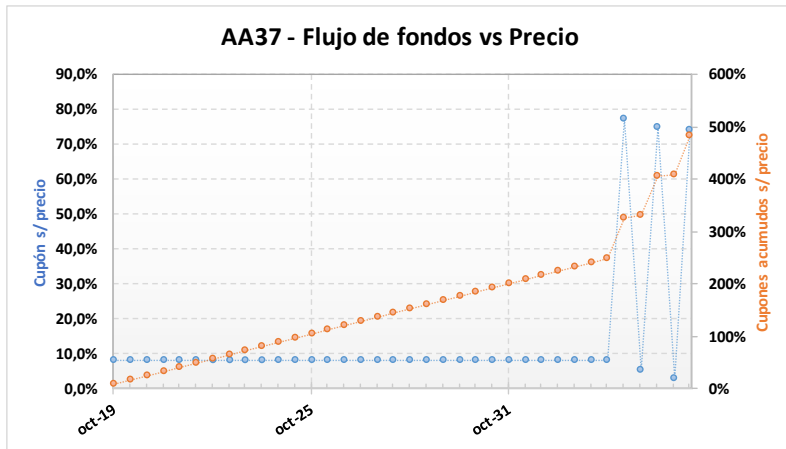


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.625	4.675	4.725	4.775	4.825	4.875,00	4.925	4.975	5.025	5.075	5.125
TIPO DE CAMBIO SIMULADO	54,25	18,38%	18,14%	17,91%	17,68%	17,45%	17,23%	17,01%	16,79%	16,58%	16,37%	16,16%
	54,50	18,48%	18,24%	18,01%	17,78%	17,55%	17,33%	17,11%	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%

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**

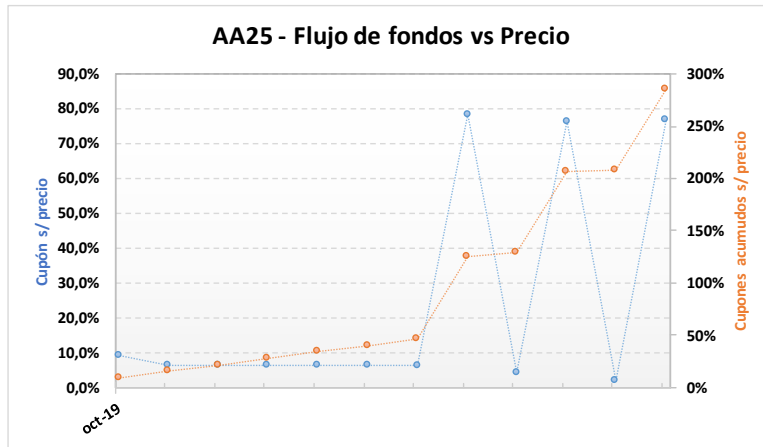


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.450	2.500	2.550	2.600	2.650	2.700,00	2.750	2.800	2.850	2.900	2.950
TIPO DE CAMBIO SIMULADO	54,25	20,46%	20,03%	19,62%	19,23%	18,85%	18,49%	18,14%	17,80%	17,47%	17,16%	16,85%
	54,50	20,56%	20,13%	19,72%	19,32%	18,94%	18,58%	18,23%	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%

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

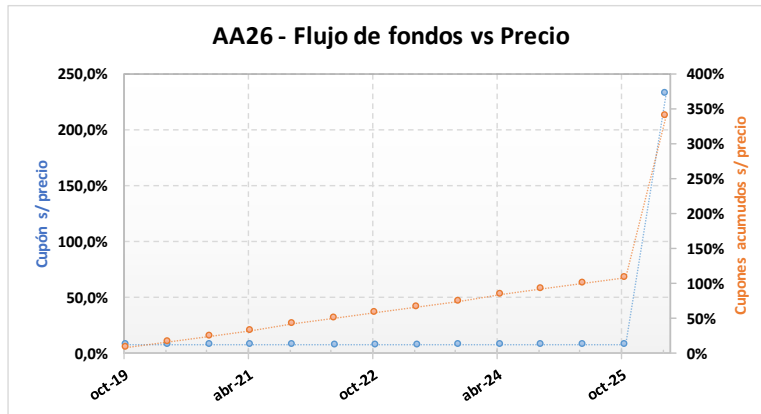


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.340	2.390	2.440	2.490	2.540	2.590,00	2.640	2.690	2.740	2.790	2.840
TIPO DE CAMBIO SIMULADO	54,25	33,63%	32,81%	32,01%	31,24%	30,49%	29,76%	29,06%	28,37%	27,70%	27,05%	26,42%
	54,50	33,81%	32,99%	32,19%	31,41%	30,66%	29,93%	29,23%	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%

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



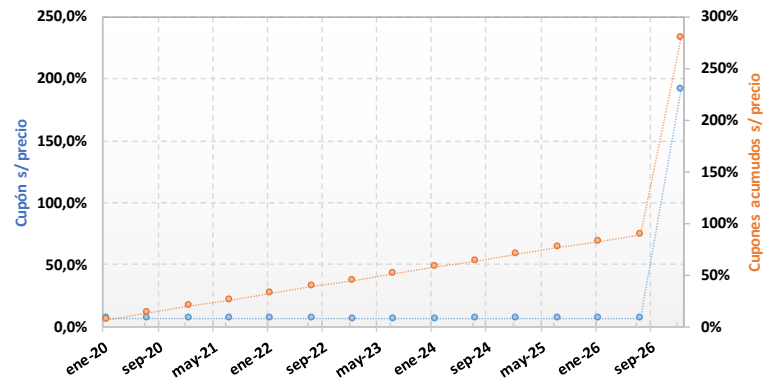
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.410	2.435	2.460	2.485	2.510	2.536,73	2.560	2.585	2.610	2.635	2.660
TIPO DE CAMBIO SIMULADO	54,25	28,91%	28,58%	28,27%	27,96%	27,65%	27,33%	27,06%	26,77%	26,48%	26,20%	25,92%
	54,50	29,05%	28,73%	28,41%	28,10%	27,79%	27,47%	27,20%	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%

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 - Flujo de fondos vs Precio

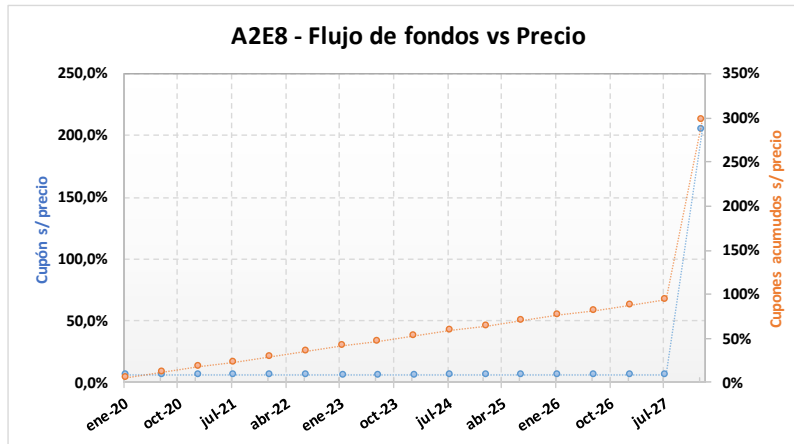


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.825	2.875	2.925	2.975	3.025	3.076,00	3.125	3.175	3.225	3.275	3.325
TIPO DE CAMBIO SIMULADO	54,25	20,79%	20,37%	19,96%	19,57%	19,18%	18,80%	18,44%	18,08%	17,73%	17,38%	17,05%
	54,50	20,89%	20,48%	20,07%	19,68%	19,29%	18,90%	18,54%	18,18%	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%

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

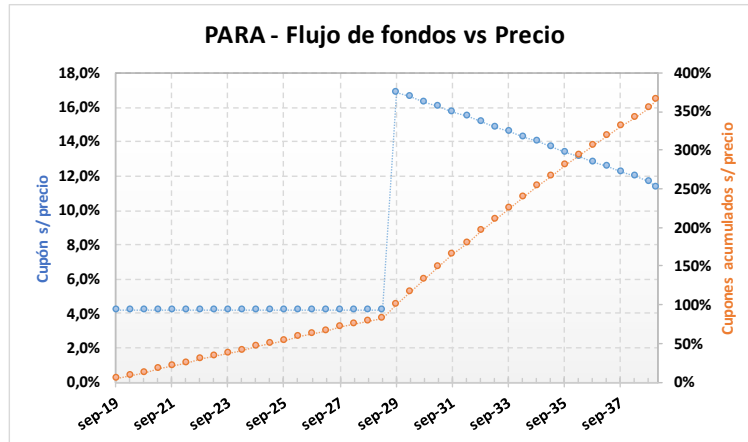


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.600	2.650	2.700	2.750	2.800	2.850,00	2.900	2.950	3.000	3.050	3.100
TIPO DE CAMBIO SIMULADO	54,25	19,65%	19,25%	18,86%	18,47%	18,10%	17,74%	17,39%	17,04%	16,71%	16,38%	16,06%
	54,50	19,75%	19,34%	18,95%	18,57%	18,20%	17,83%	17,48%	17,14%	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	31-dic-2038

Tipo de cambio simulado: 56,75

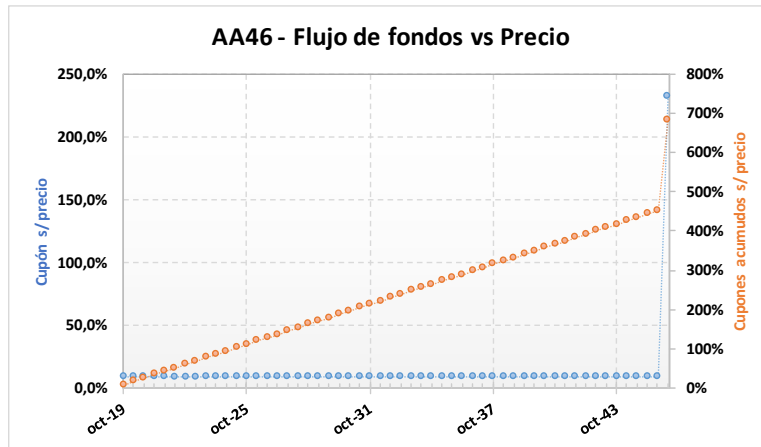


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.435	2.460	2.485	2.510	2.535	2.560,00	2.585	2.610	2.635	2.660	2.685
TIPO DE CAMBIO SIMULADO	54,25	13,17%	13,04%	12,90%	12,78%	12,65%	12,52%	12,40%	12,28%	12,16%	12,04%	11,93%
	54,50	13,23%	13,10%	12,96%	12,84%	12,71%	12,58%	12,46%	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%

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



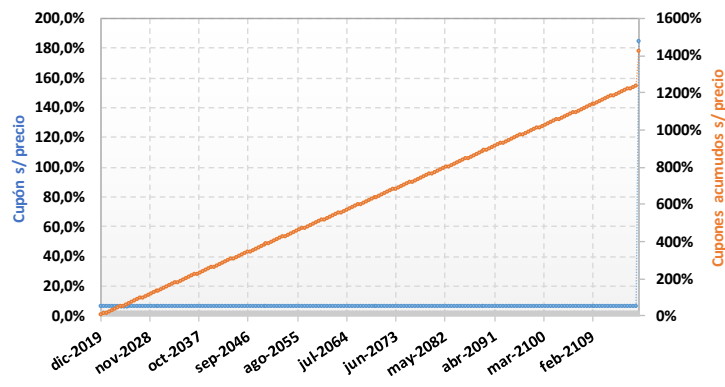
- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.290	2.340	2.390	2.440	2.490	2.539,56	2.590	2.640	2.690	2.740	2.790
TIPO DE CAMBIO SIMULADO	54,25	20,71%	20,23%	19,77%	19,33%	18,91%	18,51%	18,12%	17,75%	17,40%	17,06%	16,73%
	54,50	20,82%	20,33%	19,87%	19,43%	19,00%	18,60%	18,21%	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%

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%