

REPORTE DE BONOS

30 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 27-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	44,50	u\$s	166,64%	0,9x	100,00	100,00%	3,84	103,84	42,85%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	49,60	u\$s	78,47%	1,4x	100,00	100,00%	3,04	103,04	48,14%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	39,50	u\$s	66,34%	1,5x	83,34	83,34%	2,92	86,26	45,79%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	47,00	u\$s	50,84%	2,1x	100,00	100,00%	1,02	101,02	46,53%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	39,50	u\$s	37,41%	3,3x	100,00	100,00%	2,60	102,60	38,50%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	44,15	u\$s	29,25%	4,1x	100,00	100,00%	3,31	103,31	42,73%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	43,60	u\$s	25,31%	4,8x	100,00	100,00%	1,24	101,24	43,07%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	46,35	u\$s	20,44%	5,6x	100,00	100,00%	1,31	101,31	45,75%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	60,00	u\$s	27,36%	4,4x	140,20	100,00%	2,93	143,14	41,92%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	74,49	u\$s	21,62%	5,0x	140,20	100,00%	2,93	143,14	52,04%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	43,20	u\$s	21,51%	5,4x	100,00	100,00%	3,45	103,45	41,76%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	38,96	u\$s	14,47%	8,7x	100,00	100,00%	0,01	100,01	38,96%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	41,65	u\$s	13,60%	8,9x	100,00	100,00%	0,01	100,01	41,65%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	43,80	u\$s	19,97%	5,5x	100,00	100,00%	3,37	103,37	42,37%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	47,00	u\$s	16,38%	6,6x	100,00	100,00%	1,84	101,84	46,15%	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 01.10.2019

Precios del 27-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	2.720,00	pesos	148,13%	0,9x	100,00	100,00%	3,84	103,84	45,75%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.489,00	pesos	54,09%	1,4x	100,00	100,00%	3,04	103,04	59,15%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.421,00	pesos	59,08%	1,6x	83,34	83,34%	2,92	86,26	49,03%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	2.830,00	pesos	47,28%	2,1x	100,00	100,00%	1,02	101,02	48,94%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.410,00	pesos	34,82%	3,4x	100,00	100,00%	2,60	102,60	41,03%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.527,59	pesos	29,25%	4,1x	100,00	100,00%	3,31	103,31	42,73%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	2.800,00	pesos	22,39%	5,0x	100,00	100,00%	1,24	101,24	48,31%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.850,00	pesos	18,92%	5,7x	100,00	100,00%	1,31	101,31	49,14%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.690,00	pesos	25,36%	4,6x	140,20	100,00%	2,93	143,14	45,03%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.580,00	pesos	19,91%	5,1x	140,20	100,00%	2,93	143,14	55,89%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.649,00	pesos	20,02%	5,8x	100,00	100,00%	3,45	103,45	44,73%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.320,00	pesos	13,96%	8,8x	100,00	100,00%	0,01	100,01	40,52%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.507,55	pesos	19,97%	5,5x	100,00	100,00%	3,37	103,37	42,37%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.860,50	pesos	15,33%	7,0x	100,00	100,00%	1,84	101,84	49,06%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:

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Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 01.10.2019

(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 57,25** La TIR está expresada en u\$s.

	Precios del	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
	27-sep-19				Monto	%					Renta	Amortización			
BONOS DENOMINADOS EN PESOS A TASA FIJA															
TO21	70,00	pesos	58,21%	1,5x	100,00	100,00%	9,00	109,00	64,22%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	23,06%	2,8x	100,00	100,00%	7,29	107,29	85,75%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	27,48%	3,6x	100,00	100,00%	7,06	107,06	69,35%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026
BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)															
PR13	257,00	pesos	64,01% + CER	1,5x	607,58	45,22%	0,54	608,12	42,26%	2,00%	15-oct-2019	1,01 + CER	15-oct-2019	11,15 + CER	15-mar-2024
DICP	475,00	pesos	27,46% + CER	4,8x	1.407,41	100,00%	20,74	1.428,15	33,26%	5,83%	31-dic-2019	41,03 + CER	30-jun-2024	70,37 + CER	31-dic-2033
PARP	260,00	pesos	15,71% + CER	9,9x	1.108,25	100,00%	0,05	1.108,30	23,46%	1,77%	31-mar-2020	9,81 + CER	30-sep-2029	55,41 + CER	31-dic-2038
CUAP	390,00	pesos	16,26% + CER	8,2x	1.538,91	100,00%	12,88	1.551,79	25,13%	3,31%	31-dic-2019	25,47 + CER	30-jun-2036	76,95 + CER	31-dic-2045
BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)															
PR15	103,50	pesos	310,60%	0,5x	166,70	95,00%	20,97	187,67	55,15%	51,60%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022
BONOS DOLLAR-LINKED ^(c)															
PUO19 (Chubut)	310,00	pesos	1543,34%	0,1x	6,25	6,25%	0,05	6,30	85,97%	4,00%	21-oct-2019	0,06	21-oct-2019	6,25	21-oct-2019
TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)															
TVPP	1,45	pesos	93,86%	4,3x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	22,35	15 dic 2024
TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)															
TVPA ^(c)	79,00	pesos	34,61%	7,8x	22,74	47,38%	---	---	---	---	---	---	15-dic-2023	0,81	15 dic 2034

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 57,25** 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.

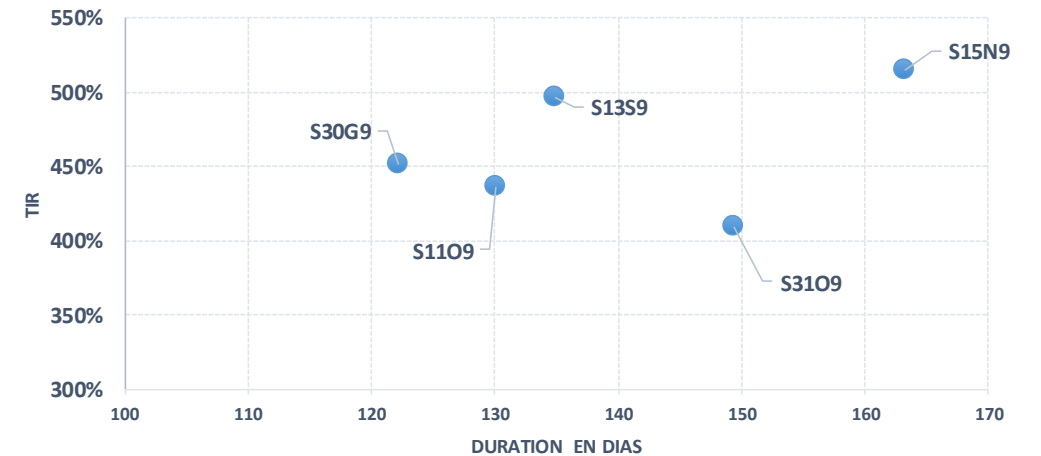
Precios del	Duration en días	Rendimiento TNA
27-sep-19		

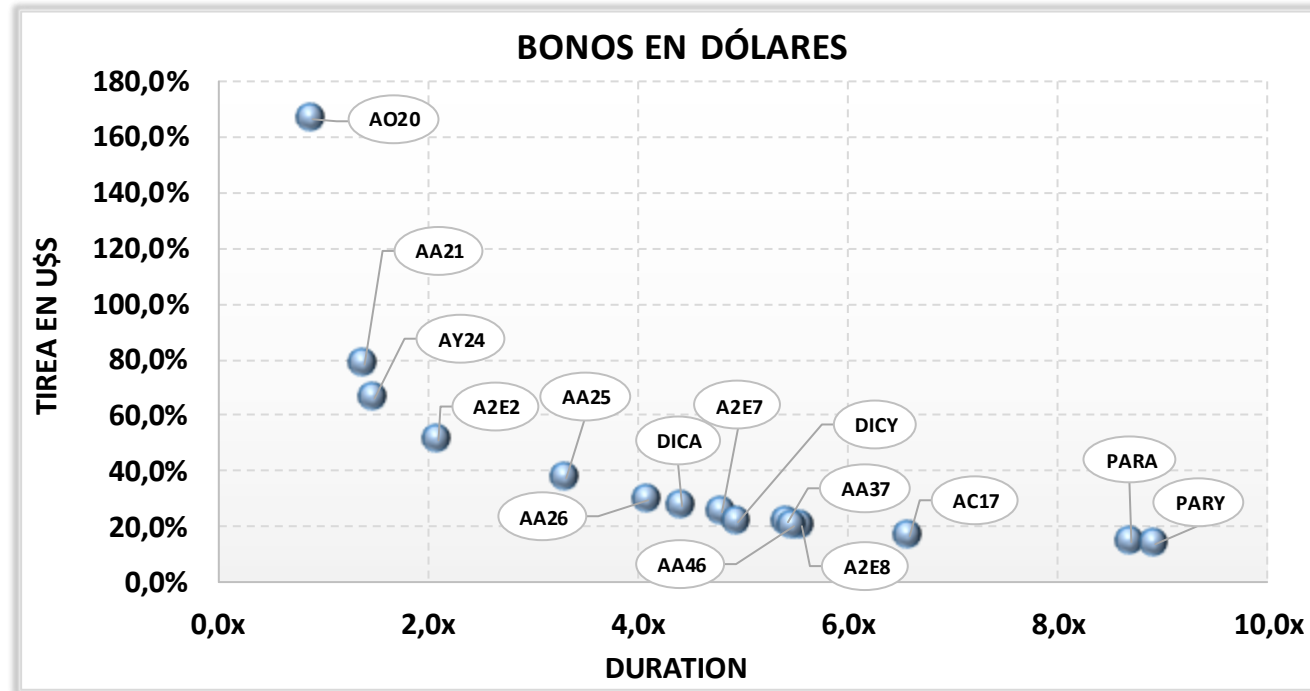
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

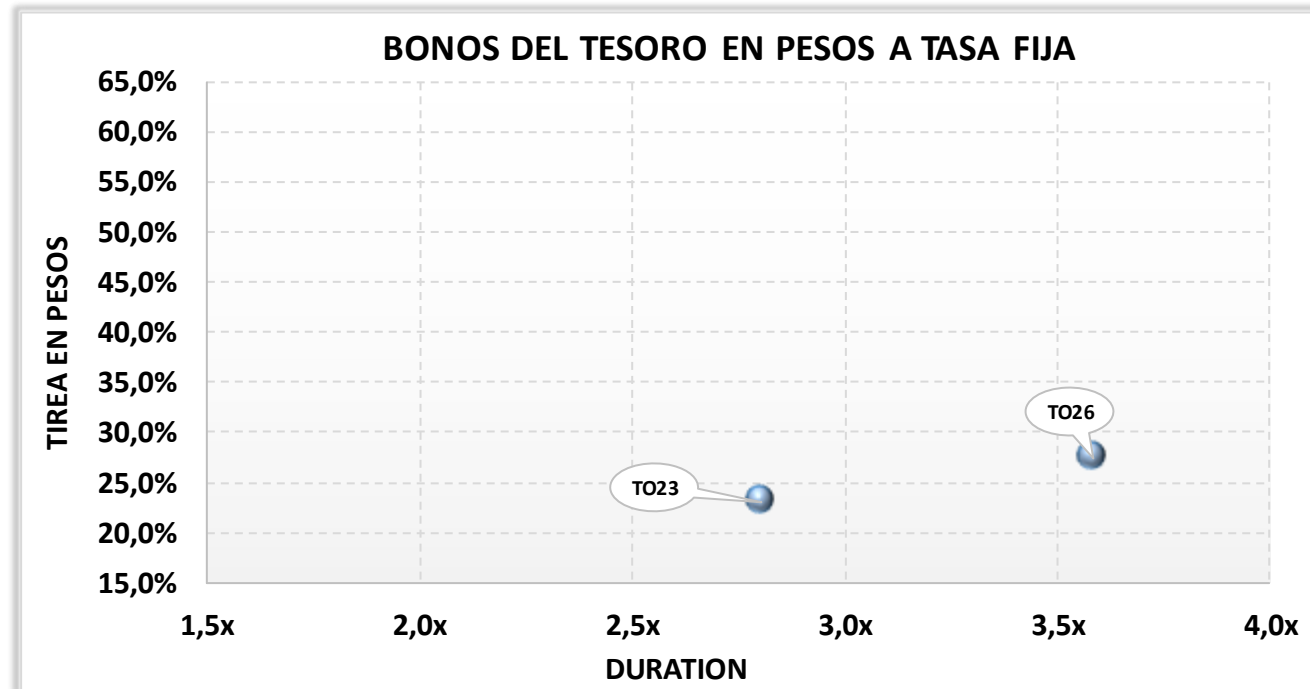
S30G9	66,0000	122	451,3%
S13S9	59,1500	135	496,0%
S30S9	---	---	no operó
S11O9	69,0000	130	436,6%
S31O9	85,0000	149	409,4%
S15N9	58,0650	163	515,0%
S28F0	---	---	no operó
S30A0	---	---	no operó
S29Y0	---	---	no operó
S31L0	---	---	no operó

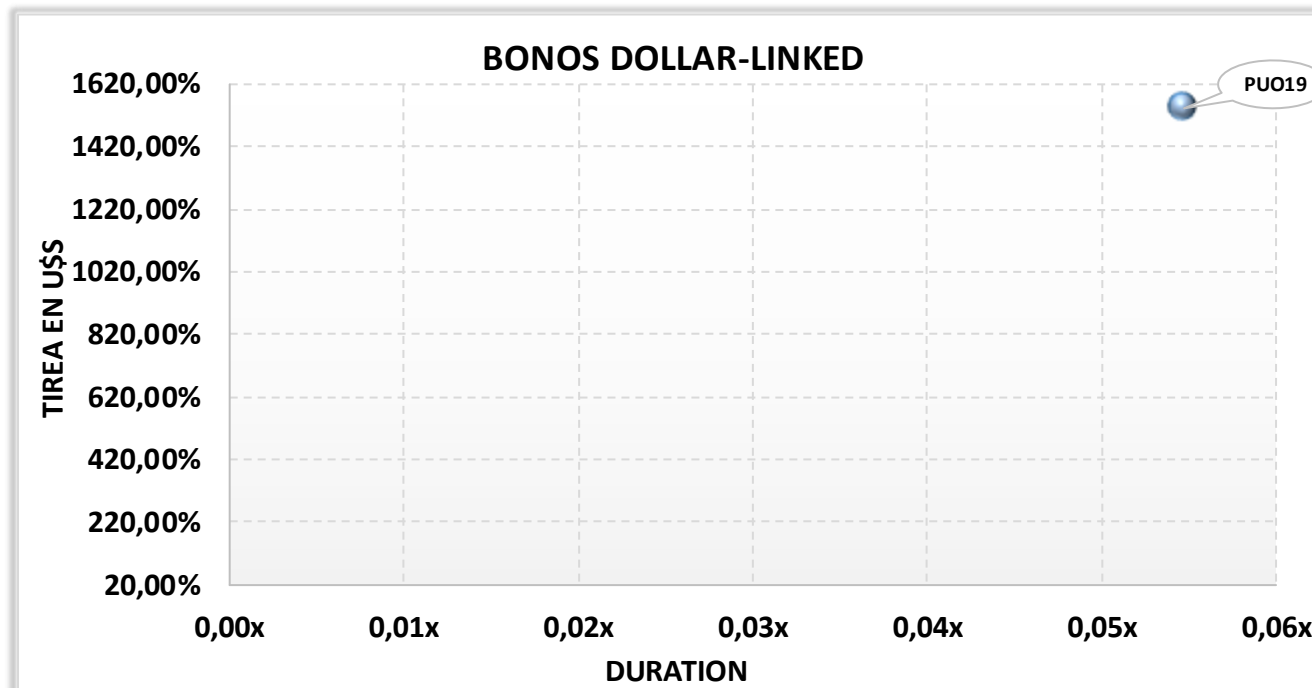
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

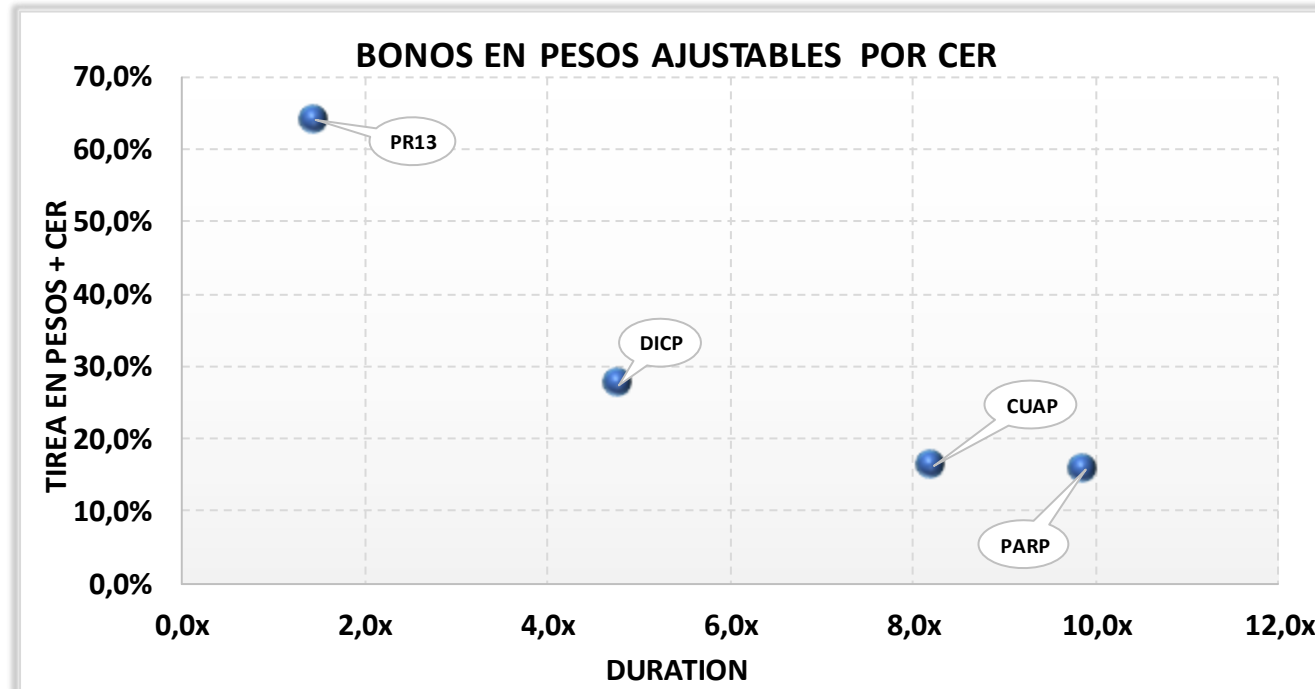
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS

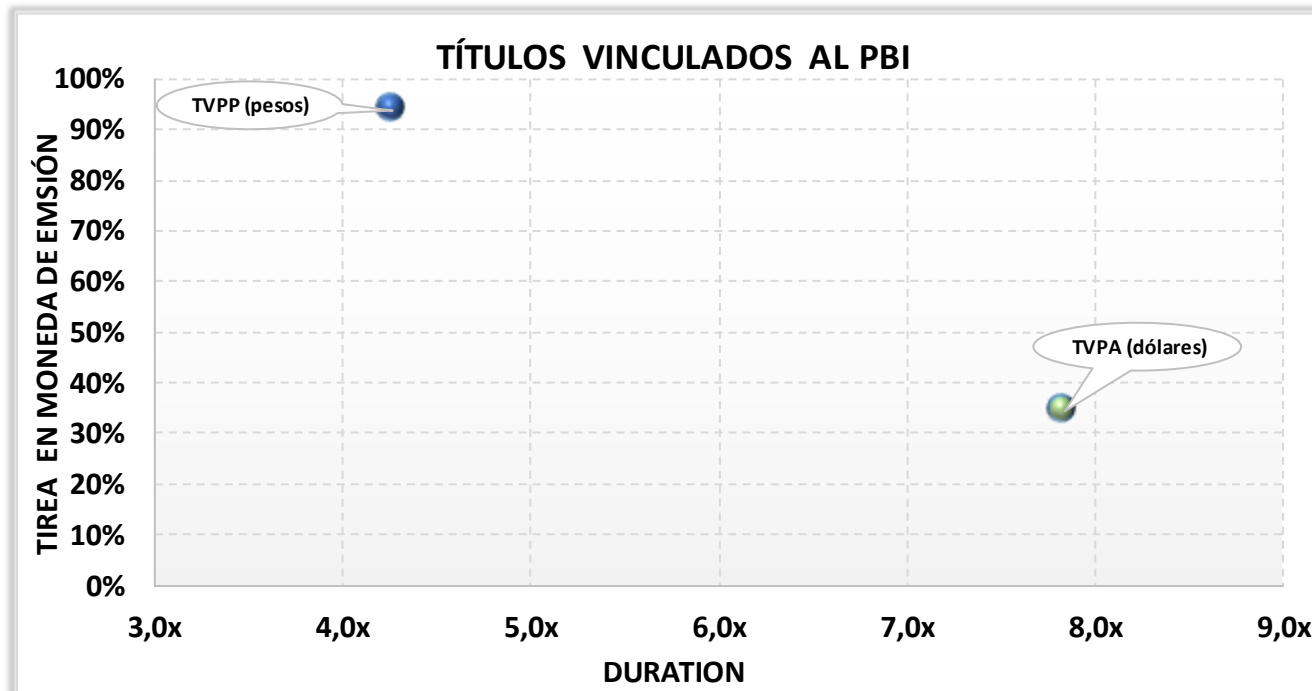












OCTUBRE 2019 - NOVIEMBRE 2019

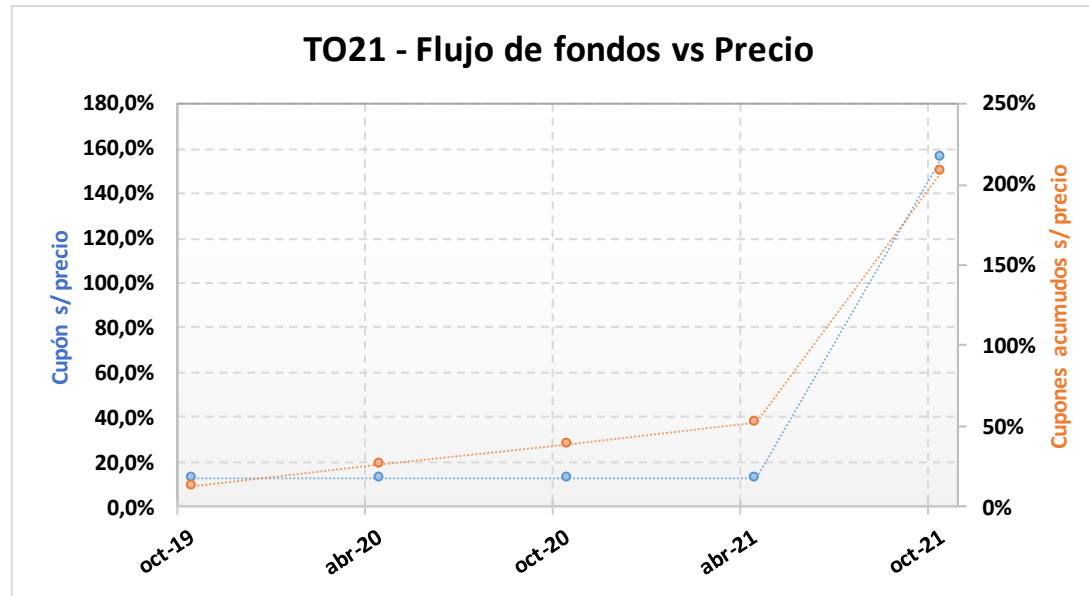
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
3-oct-19	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-oct-19	BOCON SERIE 8	PR15	\$	R + A	BADLAR	0,0500	12,1848	12,2348
8-oct-19	BONAR 2020	AO20	U\$\$	R	TASA FIJA	-	4,0000	4,0000
15-oct-19	BOCON SERIE 6	PR13	\$	R + A	CER + 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\$\$	R	TASA FIJA	-	2,8750	2,8750
	BONAR 2037	AA37	U\$\$	R	TASA FIJA	-	3,8125	3,8125
21-oct-19	CHUBUT OCT 19	PUO19	U\$\$	R + A	TASA FIJA - DÓLAR LINK	6,2500	0,0625	6,3125
22-oct-19	BONAR 2021	AA21	U\$\$	R	TASA FIJA	-	3,4375	3,4375
	BONAR 2026	AA26	U\$\$	R	TASA FIJA	-	3,7500	3,7500
	BONAR 2046	AA46	U\$\$	R	TASA FIJA	-	3,8125	3,8125
7-nov-19	BONAR 2024	AY24	U\$\$	R	TASA FIJA	-	3,6461	3,6461
15-nov-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6291	7,0830

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 01.10.19

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		
				Monto	%					Renta	Amortización			
27-sep-19	pesos	58,21%	1,48x	100,00	100,00%	9,00	109,00	64,22%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021



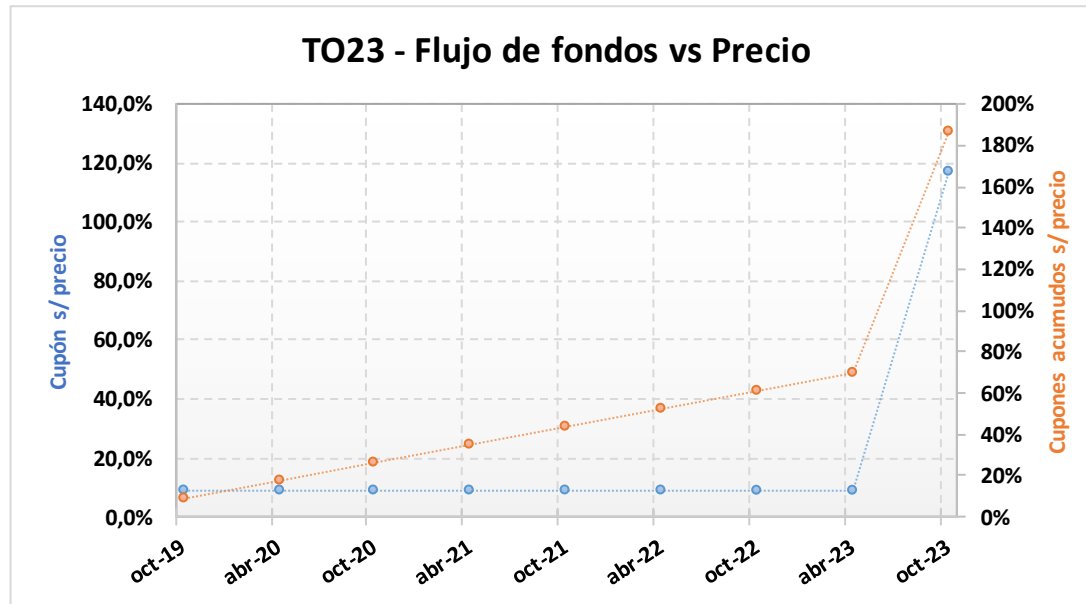
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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64,00	68,22%	1,444x
65,00	66,42%	1,450x
66,00	64,68%	1,456x
67,00	62,99%	1,462x
68,00	61,35%	1,468x
69,00	59,76%	1,474x
70,00	58,21%	1,479x
71,00	56,70%	1,485x
72,00	55,24%	1,490x
73,00	53,81%	1,495x
74,00	52,42%	1,500x
75,00	51,06%	1,505x
76,00	49,74%	1,510x

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

Precio del 27-sep-19	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
92,00	pesos	23,06%	2,80x	100,00	100,00%	7,29	107,29	85,75%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023



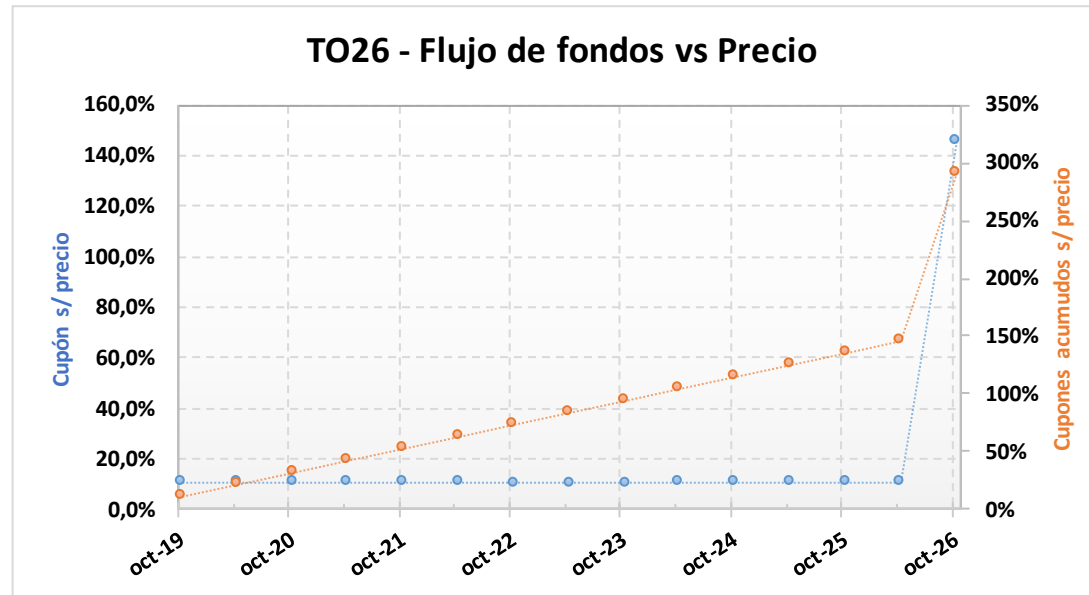
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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86,00	26,08%	2,750x
87,00	25,55%	2,759x
88,00	25,03%	2,769x
89,00	24,53%	2,778x
90,00	24,03%	2,787x
91,00	23,54%	2,795x
92,00	23,06%	2,804x
93,00	22,58%	2,813x
94,00	22,12%	2,821x
95,00	21,66%	2,829x
96,00	21,21%	2,837x
97,00	20,77%	2,845x
98,00	20,34%	2,853x

TO26 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2026.

Precio del 27-sep-19	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
74,25	pesos	27,48%	3,58x	100,00	100,00%	7,06	107,06	69,35%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026



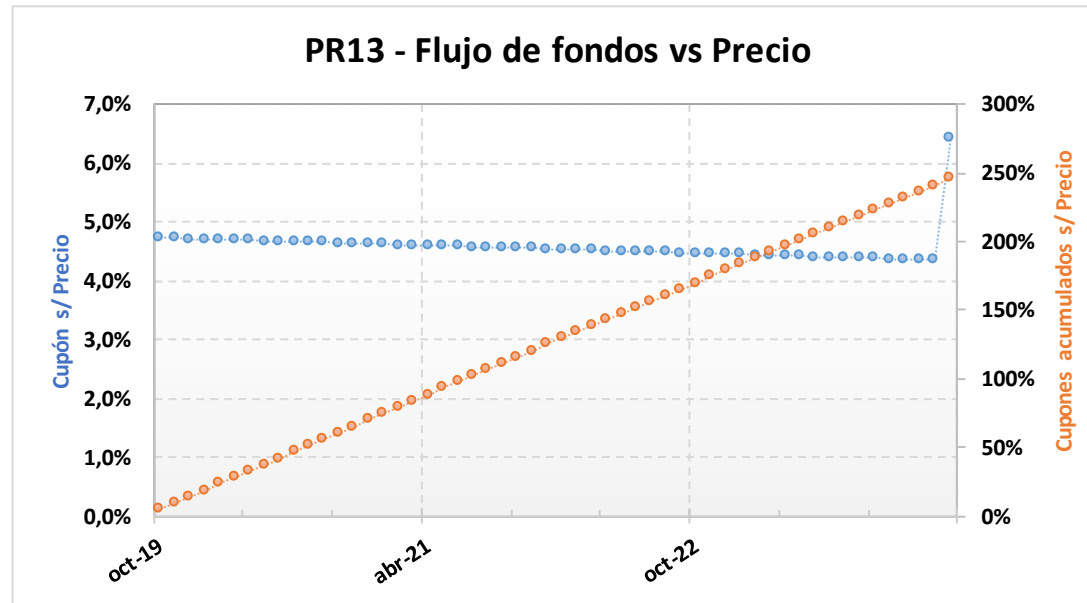
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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68,25	30,58%	3,420x
69,25	30,03%	3,449x
70,25	29,49%	3,477x
71,25	28,97%	3,505x
72,25	28,46%	3,532x
73,25	27,96%	3,558x
74,25	27,48%	3,585x
75,25	27,01%	3,610x
76,25	26,54%	3,635x
77,25	26,09%	3,660x
78,25	25,65%	3,684x
79,25	25,22%	3,708x
80,25	24,80%	3,731x

PR13 – Bonos de Consolidación. 6^{ta}. Serie.

Precio del 27-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			
257,00	pesos	64,01% + CER	1,46x	607,58	45,22%	0,54	608,12	42,26%	2,000%	15-oct-2019	1,01 + CER	15-oct-2019	11,15 + CER	15-mar-2024



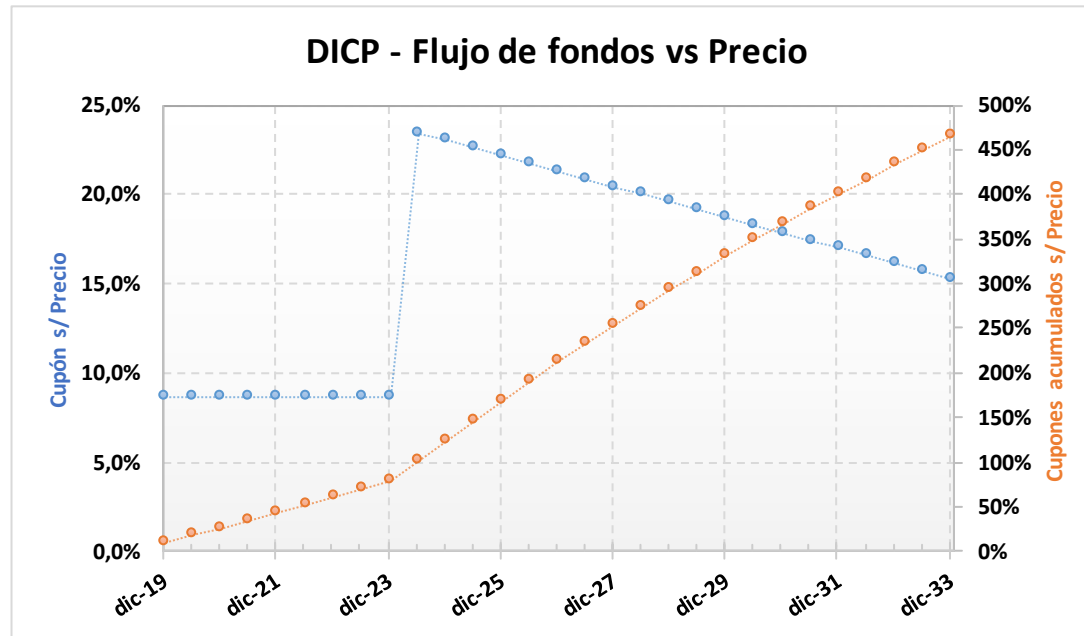
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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245,00	69,56%	1,41x
247,00	68,59%	1,42x
249,00	67,64%	1,43x
251,00	66,71%	1,44x
253,00	65,79%	1,44x
255,00	64,89%	1,45x
257,00	64,01%	1,46x
259,00	63,14%	1,46x
261,00	62,29%	1,47x
263,00	61,45%	1,48x
265,00	60,63%	1,49x
267,00	59,82%	1,49x
269,00	59,02%	1,50x

DICP – Bono Discount (ajustable por CER)

Precio del 27-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		
475,00	pesos	27,46% + CER	4,78x	1.407,41	100,00%	20,74	1.428,15	33,26%	5,830%	31-dic-2019	41,03 + CER	30-jun-2024	70,37 + CER	31-dic-2033



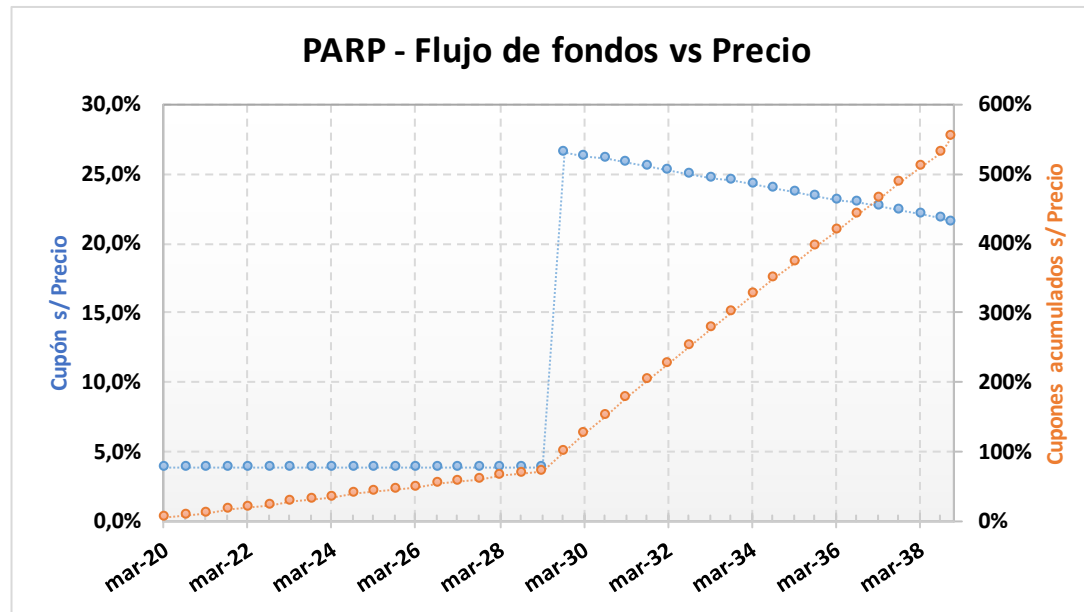
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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415,00	31,25%	4,45x
425,00	30,55%	4,51x
435,00	29,89%	4,57x
445,00	29,24%	4,62x
455,00	28,63%	4,67x
465,00	28,03%	4,73x
475,00	27,46%	4,78x
485,00	26,91%	4,83x
495,00	26,38%	4,88x
505,00	25,86%	4,92x
515,00	25,36%	4,97x
525,00	24,88%	5,02x
535,00	24,42%	5,06x

PARP – Bono Par (ajustable por CER)

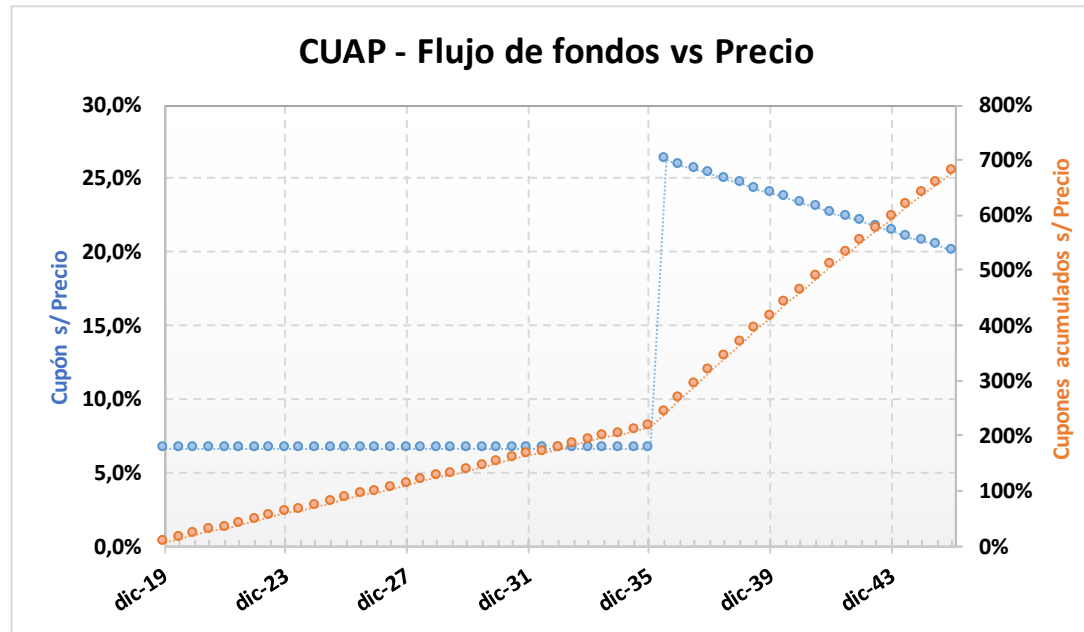
Precio del 27-sep-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
260,00	pesos	15,71% + CER	9,88x	1.108,25	100,00%	0,05	1.108,30	23,46%	1,770%	31-mar-2020	9,81 + CER	30-sep-2029	55,41 + CER	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
230,00	17,18%	9,52x
235,00	16,92%	9,58x
240,00	16,66%	9,65x
245,00	16,41%	9,71x
250,00	16,17%	9,77x
255,00	15,94%	9,82x
260,00	15,71%	9,88x
265,00	15,49%	9,93x
270,00	15,27%	9,99x
275,00	15,06%	10,04x
280,00	14,85%	10,09x
285,00	14,65%	10,13x
290,00	14,46%	10,18x

CUAP – Bono Cuasipar en Pesos (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
27-sep-19	pesos	16,26% + CER	8,22x	1.538,91	100,00%	12,88	1.551,79	25,13%	3,310%	31-dic-2019	25,47 + CER	30-jun-2036	76,95 + CER	31-dic-2045



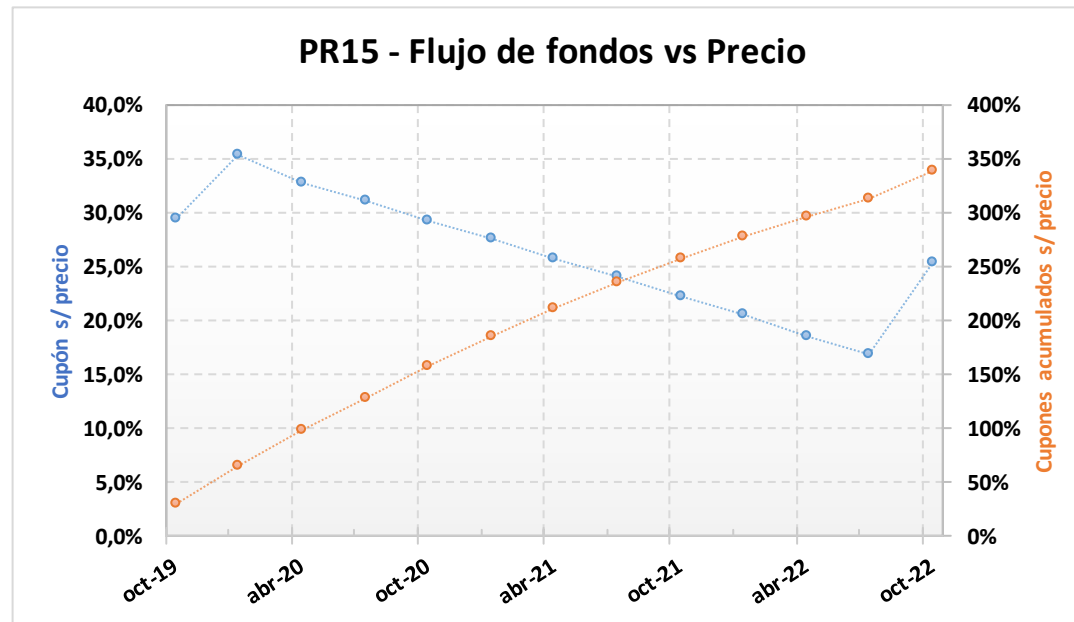
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
330,00	18,81%	7,17x
340,00	18,33%	7,36x
350,00	17,87%	7,54x
360,00	17,43%	7,72x
370,00	17,02%	7,89x
380,00	16,63%	8,06x
390,00	16,26%	8,22x
400,00	15,90%	8,38x
410,00	15,57%	8,53x
420,00	15,24%	8,68x
430,00	14,93%	8,83x
440,00	14,64%	8,97x
450,00	14,35%	9,11x

PR15 – Bonos de consolidación – Serie 8

Precio del 27-sep-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
103,50	pesos	310,60%	0,52x	166,70	100,00%	20,97	187,67	55,15%	51,603%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022

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



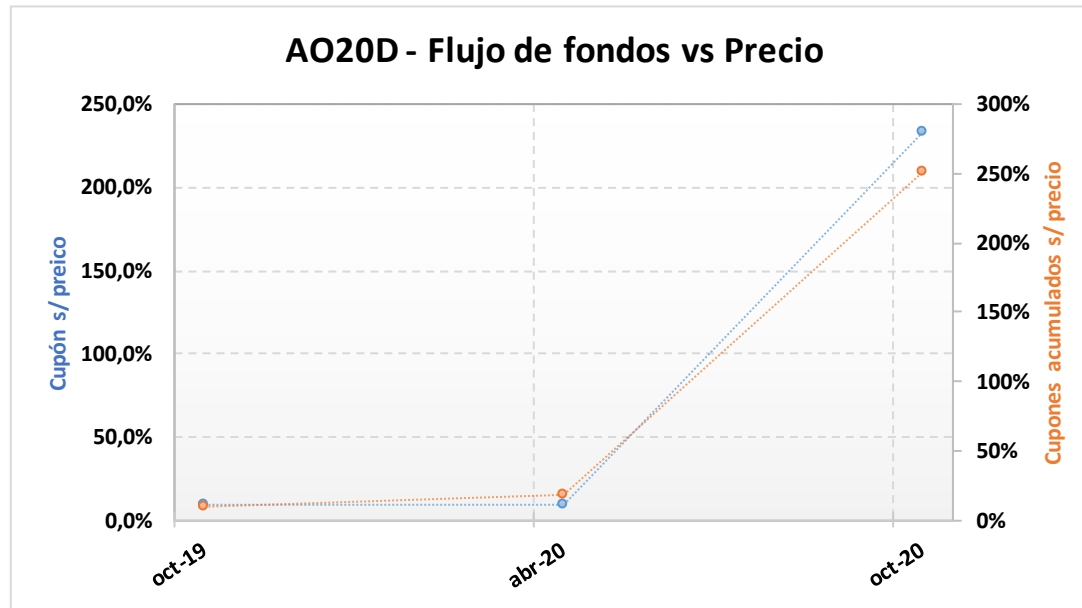
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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73,50	836,48%	0,332x
78,50	674,95%	0,364x
83,50	558,79%	0,397x
88,50	472,12%	0,428x
93,50	405,47%	0,460x
98,50	352,92%	0,490x
103,50	310,60%	0,520x
108,50	275,90%	0,549x
113,50	246,99%	0,577x
118,50	222,59%	0,605x
123,50	201,74%	0,632x
128,50	183,74%	0,658x
133,50	168,05%	0,684x

AO20D – Bonar 2020

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
44,50	u\$s	166,64%	0,91x	100,00	100,00%	3,84	103,84	42,85%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD

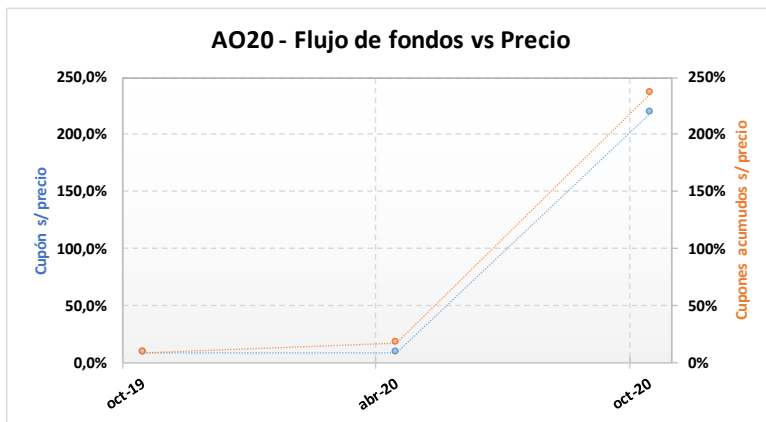
PRECIO	TIREA	DURATION
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38,50	213,26%	0,89x
39,50	204,39%	0,89x
40,50	196,00%	0,90x
41,50	188,07%	0,90x
42,50	180,56%	0,90x
43,50	173,42%	0,90x
44,50	166,64%	0,91x
45,50	160,19%	0,91x
46,50	154,05%	0,91x
47,50	148,19%	0,91x
48,50	142,59%	0,91x
49,50	137,24%	0,92x
50,50	132,13%	0,92x

AO20 – Bonar 2020

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.720,00	pesos	148,13%	0,91x	100,00	100,00%	3,84	103,84	45,75%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

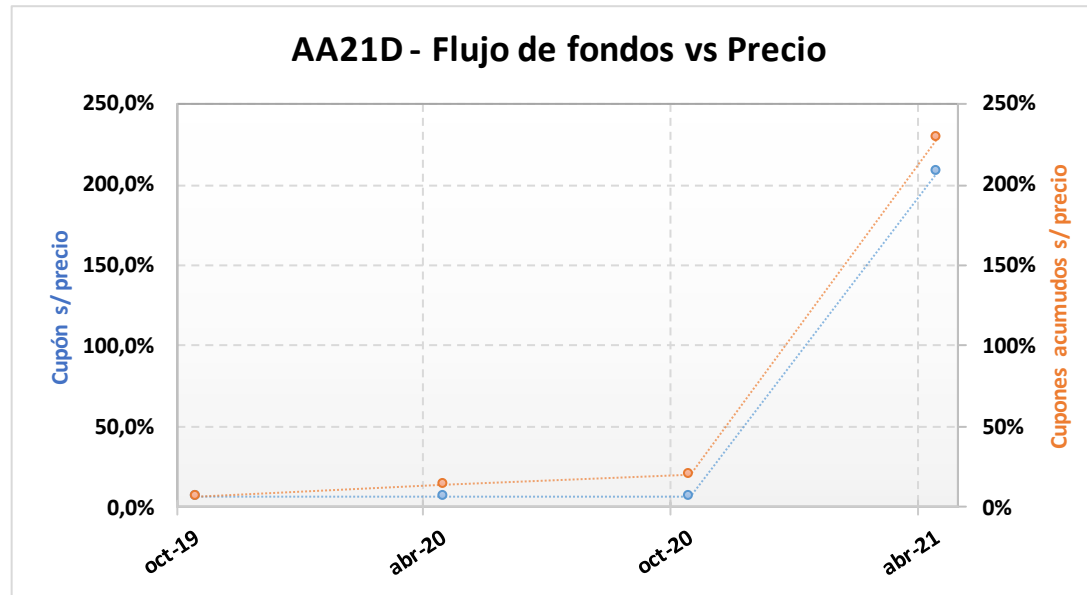
Tipo de cambio simulado: 57,25



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.645	2.660	2.675	2.690	2.705	2.720,00	2.735	2.750	2.765	2.780	2.795
TIPO DE CAMBIO SIMULADO	54,75	143,63%	142,13%	140,65%	139,18%	137,73%	136,30%	134,89%	133,50%	132,12%	130,75%	129,40%
	55,00	144,85%	143,34%	141,85%	140,38%	138,92%	137,48%	136,06%	134,66%	133,27%	131,90%	130,54%
	55,25	146,07%	144,55%	143,05%	141,57%	140,11%	138,66%	137,23%	135,82%	134,43%	133,05%	131,69%
	55,50	147,29%	145,76%	144,25%	142,76%	141,29%	139,84%	138,40%	136,99%	135,58%	134,20%	132,83%
	55,75	148,51%	146,97%	145,46%	143,96%	142,48%	141,02%	139,58%	138,15%	136,74%	135,35%	133,97%
	56,00	149,73%	148,19%	146,66%	145,16%	143,67%	142,20%	140,75%	139,32%	137,90%	136,50%	135,12%
	56,25	150,95%	149,40%	147,87%	146,36%	144,86%	143,38%	141,93%	140,48%	139,06%	137,65%	136,26%
	56,50	152,18%	150,62%	149,08%	147,56%	146,05%	144,57%	143,10%	141,65%	140,22%	138,80%	137,41%
	56,75	153,40%	151,84%	150,29%	148,76%	147,25%	145,75%	144,28%	142,82%	141,38%	139,96%	138,55%
	57,00	154,63%	153,05%	151,50%	149,96%	148,44%	146,94%	145,46%	143,99%	142,54%	141,11%	139,70%
	57,25	155,86%	154,27%	152,71%	151,16%	149,63%	148,13%	146,64%	145,16%	143,71%	142,27%	140,85%
	57,50	157,08%	155,49%	153,92%	152,36%	150,83%	149,31%	147,82%	146,34%	144,87%	143,43%	142,00%
	57,75	158,31%	156,71%	155,13%	153,57%	152,03%	150,50%	149,00%	147,51%	146,04%	144,59%	143,15%
	58,00	159,54%	157,93%	156,35%	154,78%	153,22%	151,69%	150,18%	148,68%	147,20%	145,74%	144,30%
	58,25	160,78%	159,16%	157,56%	155,98%	154,42%	152,88%	151,36%	149,86%	148,37%	146,90%	145,45%
	58,50	162,01%	160,38%	158,78%	157,19%	155,62%	154,07%	152,55%	151,03%	149,54%	148,07%	146,61%
	58,75	163,24%	161,61%	159,99%	158,40%	156,82%	155,27%	153,73%	152,21%	150,71%	149,23%	147,76%
	59,00	164,48%	162,83%	161,21%	159,61%	158,03%	156,46%	154,92%	153,39%	151,88%	150,39%	148,92%
	59,25	165,71%	164,06%	162,43%	160,82%	159,23%	157,66%	156,10%	154,57%	153,05%	151,55%	150,07%
	59,50	166,95%	165,29%	163,65%	162,03%	160,43%	158,85%	157,29%	155,75%	154,23%	152,72%	151,23%
59,75	168,19%	166,52%	164,87%	163,24%	161,64%	160,05%	158,48%	156,93%	155,40%	153,89%	152,39%	

AA21D – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
49,60	u\$s	78,47%	1,39x	100,00	100,00%	3,04	103,04	48,14%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021



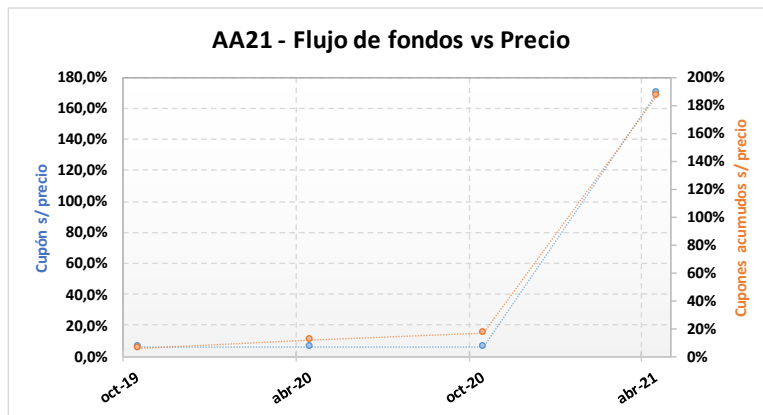
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
46,60	86,69%	1,38x
47,10	85,26%	1,38x
47,60	83,85%	1,38x
48,10	82,47%	1,39x
48,60	81,11%	1,39x
49,10	79,78%	1,39x
49,60	78,47%	1,39x
50,10	77,19%	1,39x
50,60	75,93%	1,39x
51,10	74,69%	1,39x
51,60	73,47%	1,39x
52,10	72,28%	1,40x
52,60	71,10%	1,40x

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

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.489,00	pesos	54,09%	1,41x	100,00	100,00%	3,04	103,04	59,15%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

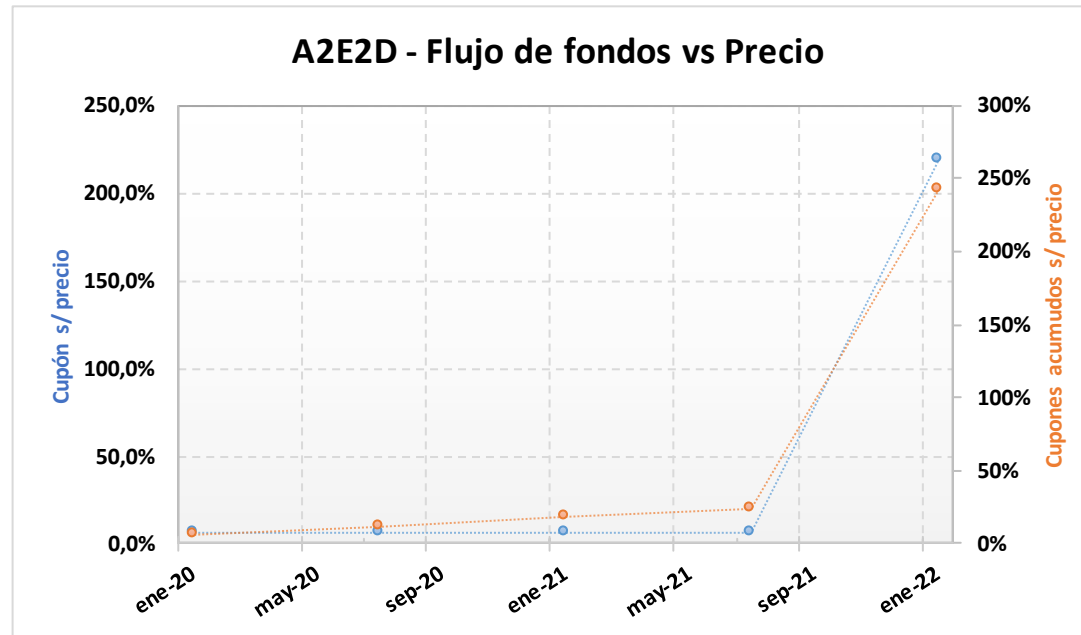
Tipo de cambio simulado: 57,25



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.415	3.430	3.445	3.460	3.475	3.489,00	3.505	3.520	3.535	3.550	3.565
TIPO DE CAMBIO SIMULADO	54,75	51,58%	51,12%	50,65%	50,19%	49,73%	49,31%	48,83%	48,38%	47,94%	47,50%	47,06%
	55,00	52,07%	51,60%	51,14%	50,67%	50,22%	49,79%	49,31%	48,86%	48,41%	47,97%	47,53%
	55,25	52,56%	52,09%	51,62%	51,16%	50,70%	50,27%	49,79%	49,34%	48,89%	48,45%	48,01%
	55,50	53,05%	52,57%	52,11%	51,64%	51,18%	50,75%	50,26%	49,81%	49,36%	48,92%	48,48%
	55,75	53,53%	53,06%	52,59%	52,12%	51,66%	51,23%	50,74%	50,29%	49,84%	49,39%	48,95%
	56,00	54,02%	53,54%	53,07%	52,60%	52,14%	51,71%	51,22%	50,76%	50,31%	49,86%	49,42%
	56,25	54,51%	54,03%	53,55%	53,08%	52,62%	52,18%	51,69%	51,24%	50,78%	50,33%	49,89%
	56,50	54,99%	54,51%	54,04%	53,56%	53,10%	52,66%	52,17%	51,71%	51,26%	50,80%	50,36%
	56,75	55,48%	55,00%	54,52%	54,04%	53,57%	53,14%	52,64%	52,18%	51,73%	51,28%	50,83%
	57,00	55,96%	55,48%	55,00%	54,52%	54,05%	53,61%	53,12%	52,66%	52,20%	51,75%	51,29%
	57,25	56,45%	55,96%	55,48%	55,00%	54,53%	54,09%	53,59%	53,13%	52,67%	52,22%	51,76%
	57,50	56,93%	56,44%	55,96%	55,48%	55,01%	54,57%	54,07%	53,60%	53,14%	52,68%	52,23%
	57,75	57,41%	56,93%	56,44%	55,96%	55,48%	55,04%	54,54%	54,07%	53,61%	53,15%	52,70%
	58,00	57,90%	57,41%	56,92%	56,44%	55,96%	55,52%	55,01%	54,55%	54,08%	53,62%	53,16%
	58,25	58,38%	57,89%	57,40%	56,92%	56,44%	55,99%	55,49%	55,02%	54,55%	54,09%	53,63%
	58,50	58,86%	58,37%	57,88%	57,39%	56,91%	56,46%	55,96%	55,49%	55,02%	54,56%	54,10%
	58,75	59,34%	58,85%	58,36%	57,87%	57,39%	56,94%	56,43%	55,96%	55,49%	55,02%	54,56%
59,00	59,82%	59,33%	58,83%	58,34%	57,86%	57,41%	56,90%	56,43%	55,96%	55,49%	55,03%	
59,25	60,30%	59,81%	59,31%	58,82%	58,33%	57,88%	57,37%	56,90%	56,42%	55,96%	55,49%	
59,50	60,78%	60,28%	59,79%	59,30%	58,81%	58,36%	57,84%	57,37%	56,89%	56,42%	55,96%	
59,75	61,26%	60,76%	60,26%	59,77%	59,28%	58,83%	58,31%	57,83%	57,36%	56,89%	56,42%	

A2E2D – Bonar 2022 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
47,00	u\$s	50,84%	2,10x	100,00	100,00%	1,02	101,02	46,53%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD

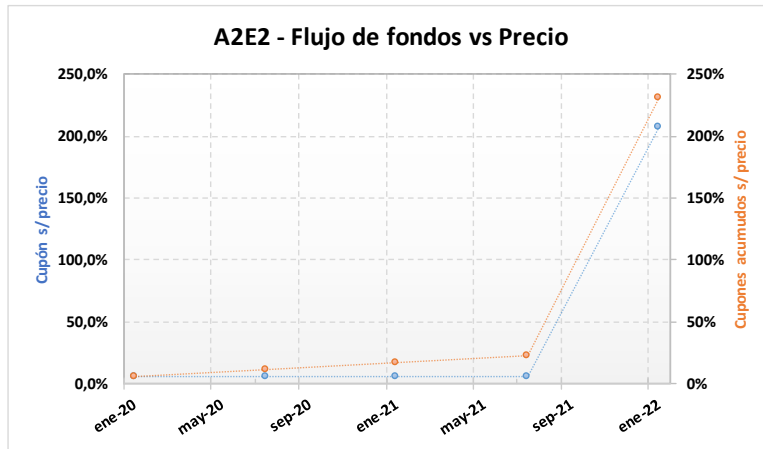
PRECIO	TIREA	DURATION
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44,00	55,66%	2,10x
44,50	54,82%	2,10x
45,00	54,00%	2,10x
45,50	53,19%	2,10x
46,00	52,39%	2,10x
46,50	51,61%	2,10x
47,00	50,84%	2,10x
47,50	50,09%	2,11x
48,00	49,34%	2,11x
48,50	48,61%	2,11x
49,00	47,89%	2,11x
49,50	47,18%	2,11x
50,00	46,48%	2,11x

A2E2 – Bonar 2022 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.830,00	pesos	47,28%	2,11x	100,00	100,00%	1,02	101,02	48,94%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

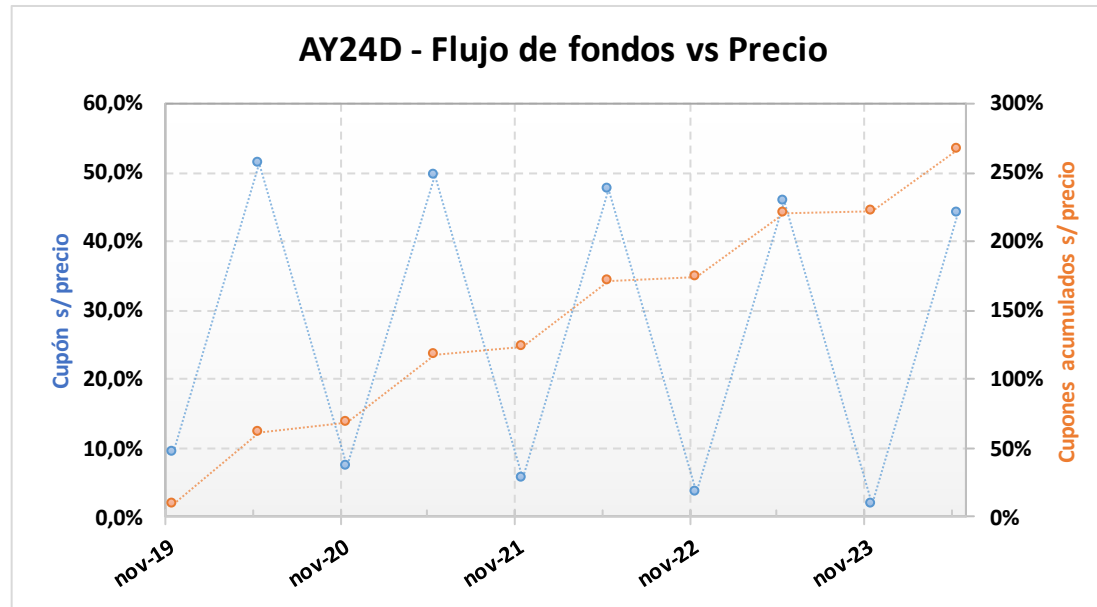
Tipo de cambio simulado: 57,25



-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.580	2.630	2.680	2.730	2.780	2.830,00	2.880	2.930	2.980	3.030	3.080
TIPO DE CAMBIO SIMULADO	54,75	50,66%	49,29%	47,96%	46,67%	45,42%	44,20%	43,01%	41,86%	40,73%	39,63%	38,56%
	55,00	50,98%	49,61%	48,28%	46,99%	45,73%	44,51%	43,32%	42,16%	41,03%	39,93%	38,86%
	55,25	51,31%	49,93%	48,60%	47,30%	46,05%	44,82%	43,63%	42,47%	41,34%	40,23%	39,16%
	55,50	51,63%	50,26%	48,92%	47,62%	46,36%	45,13%	43,93%	42,77%	41,64%	40,53%	39,45%
	55,75	51,96%	50,58%	49,24%	47,93%	46,67%	45,44%	44,24%	43,07%	41,94%	40,83%	39,75%
	56,00	52,28%	50,90%	49,55%	48,25%	46,98%	45,75%	44,54%	43,37%	42,24%	41,13%	40,04%
	56,25	52,60%	51,22%	49,87%	48,56%	47,29%	46,05%	44,85%	43,68%	42,53%	41,42%	40,34%
	56,50	52,93%	51,54%	50,19%	48,87%	47,60%	46,36%	45,15%	43,98%	42,83%	41,72%	40,63%
	56,75	53,25%	51,85%	50,50%	49,19%	47,91%	46,67%	45,46%	44,28%	43,13%	42,01%	40,92%
	57,00	53,57%	52,17%	50,82%	49,50%	48,22%	46,97%	45,76%	44,58%	43,43%	42,31%	41,21%
	57,25	53,89%	52,49%	51,13%	49,81%	48,52%	47,28%	46,06%	44,88%	43,72%	42,60%	41,51%
	57,50	54,21%	52,81%	51,44%	50,12%	48,83%	47,58%	46,36%	45,18%	44,02%	42,89%	41,80%
	57,75	54,53%	53,12%	51,76%	50,43%	49,14%	47,88%	46,66%	45,47%	44,32%	43,19%	42,09%
	58,00	54,85%	53,44%	52,07%	50,74%	49,44%	48,19%	46,96%	45,77%	44,61%	43,48%	42,38%
	58,25	55,17%	53,75%	52,38%	51,05%	49,75%	48,49%	47,26%	46,07%	44,90%	43,77%	42,66%
	58,50	55,48%	54,07%	52,69%	51,35%	50,05%	48,79%	47,56%	46,36%	45,20%	44,06%	42,95%
	58,75	55,80%	54,38%	53,00%	51,66%	50,36%	49,09%	47,86%	46,66%	45,49%	44,35%	43,24%
	59,00	56,12%	54,69%	53,31%	51,97%	50,66%	49,39%	48,16%	46,95%	45,78%	44,64%	43,53%
	59,25	56,43%	55,00%	53,62%	52,27%	50,97%	49,69%	48,45%	47,25%	46,07%	44,93%	43,81%
	59,50	56,75%	55,32%	53,93%	52,58%	51,27%	49,99%	48,75%	47,54%	46,37%	45,22%	44,10%
59,75	57,06%	55,63%	54,24%	52,88%	51,57%	50,29%	49,05%	47,84%	46,66%	45,51%	44,39%	

AY24D – Bonar 2024

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
39,50	u\$s	66,34%	1,50x	83,34	83,34%	2,92	86,26	45,79%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



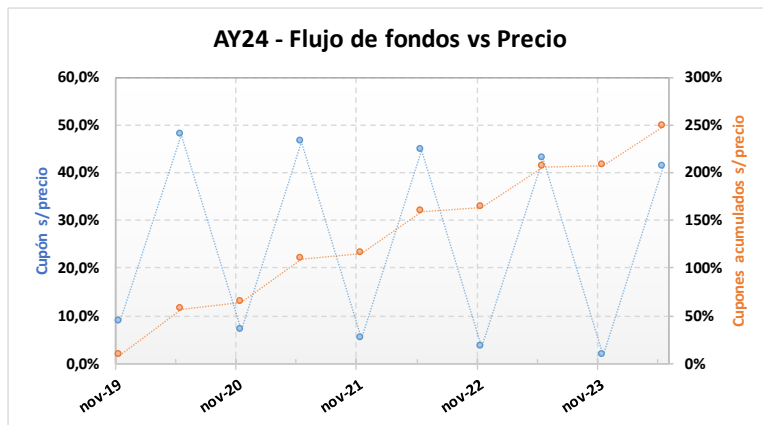
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,50	75,59%	1,42x
37,00	73,93%	1,44x
37,50	72,31%	1,45x
38,00	70,75%	1,46x
38,50	69,24%	1,47x
39,00	67,77%	1,48x
39,50	66,34%	1,50x
40,00	64,95%	1,51x
40,50	63,61%	1,52x
41,00	62,30%	1,53x
41,50	61,02%	1,54x
42,00	59,78%	1,56x
42,50	58,58%	1,57x

AY24 – Bonar 2024

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
2.421,00	pesos	59,08%	1,56x	83,34	83,34%	2,92	86,26	49,03%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

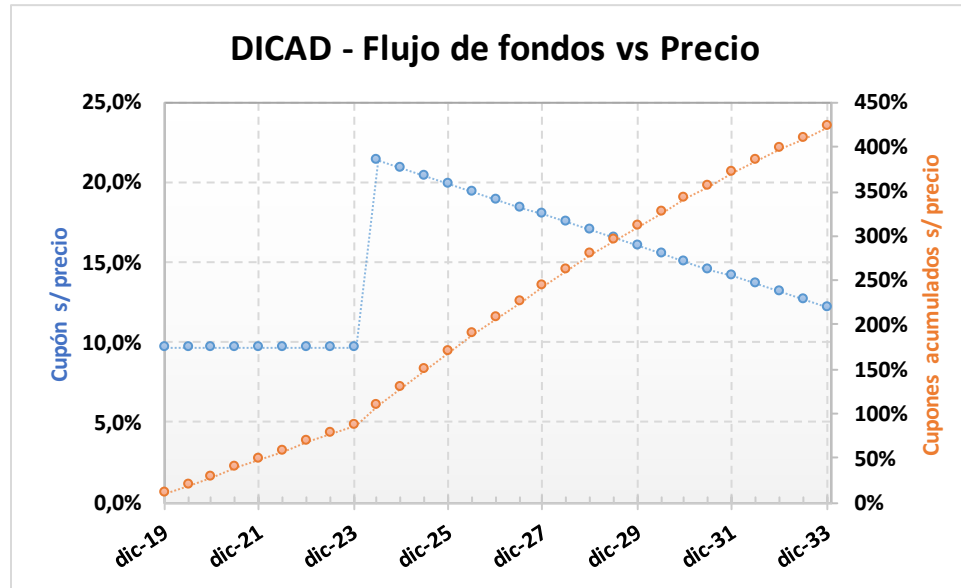
Tipo de cambio simulado: 57,25



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.345	2.360	2.375	2.390	2.405	2.421,00	2.435	2.450	2.465	2.480	2.495
TIPO DE CAMBIO SIMULADO	54,75	57,79%	57,16%	56,53%	55,91%	55,30%	54,66%	54,10%	53,52%	52,94%	52,37%	51,81%
	55,00	58,25%	57,61%	56,98%	56,36%	55,74%	55,10%	54,54%	53,95%	53,37%	52,80%	52,23%
	55,25	58,71%	58,07%	57,43%	56,81%	56,19%	55,54%	54,98%	54,39%	53,80%	53,23%	52,66%
	55,50	59,17%	58,52%	57,88%	57,25%	56,63%	55,98%	55,42%	54,82%	54,24%	53,66%	53,08%
	55,75	59,63%	58,98%	58,34%	57,70%	57,08%	56,42%	55,86%	55,26%	54,67%	54,08%	53,51%
	56,00	60,09%	59,43%	58,79%	58,15%	57,52%	56,87%	56,30%	55,69%	55,10%	54,51%	53,94%
	56,25	60,55%	59,89%	59,24%	58,60%	57,97%	57,31%	56,74%	56,13%	55,53%	54,94%	54,36%
	56,50	61,01%	60,35%	59,70%	59,05%	58,42%	57,75%	57,18%	56,57%	55,97%	55,37%	54,79%
	56,75	61,47%	60,81%	60,15%	59,50%	58,87%	58,19%	57,62%	57,00%	56,40%	55,80%	55,22%
	57,00	61,94%	61,27%	60,61%	59,95%	59,31%	58,64%	58,06%	57,44%	56,83%	56,24%	55,64%
	57,25	62,40%	61,72%	61,06%	60,41%	59,76%	59,08%	58,50%	57,88%	57,27%	56,67%	56,07%
	57,50	62,86%	62,18%	61,52%	60,86%	60,21%	59,53%	58,94%	58,32%	57,70%	57,10%	56,50%
	57,75	63,33%	62,64%	61,97%	61,31%	60,66%	59,97%	59,38%	58,76%	58,14%	57,53%	56,93%
	58,00	63,79%	63,10%	62,43%	61,76%	61,11%	60,42%	59,82%	59,20%	58,58%	57,96%	57,36%
	58,25	64,25%	63,57%	62,89%	62,22%	61,56%	60,87%	60,27%	59,64%	59,01%	58,40%	57,79%
	58,50	64,72%	64,03%	63,35%	62,67%	62,01%	61,31%	60,71%	60,08%	59,45%	58,83%	58,22%
	58,75	65,19%	64,49%	63,80%	63,13%	62,46%	61,76%	61,16%	60,52%	59,89%	59,27%	58,65%
	59,00	65,65%	64,95%	64,26%	63,58%	62,91%	62,21%	61,60%	60,96%	60,32%	59,70%	59,08%
	59,25	66,12%	65,42%	64,72%	64,04%	63,37%	62,66%	62,05%	61,40%	60,76%	60,13%	59,51%
	59,50	66,59%	65,88%	65,18%	64,50%	63,82%	63,11%	62,49%	61,84%	61,20%	60,57%	59,95%
59,75	67,06%	66,35%	65,64%	64,95%	64,27%	63,56%	62,94%	62,29%	61,64%	61,01%	60,38%	

DICAD – Bono Discount en dólares (ley argentina)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
60,00	u\$s	27,36%	4,43x	140,20	100,00%	2,93	143,14	41,92%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

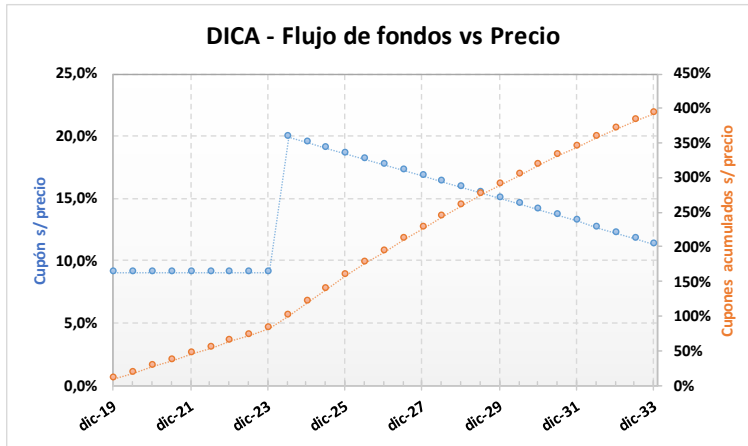
PRECIO	TIREA	DURATION
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54,00	30,52%	4,17x
55,00	29,95%	4,21x
56,00	29,40%	4,26x
57,00	28,87%	4,30x
58,00	28,35%	4,34x
59,00	27,85%	4,39x
60,00	27,36%	4,43x
61,00	26,89%	4,47x
62,00	26,43%	4,51x
63,00	25,98%	4,55x
64,00	25,55%	4,59x
65,00	25,13%	4,63x
66,00	24,72%	4,66x

DICA – Bono Discount en dólares (ley argentina)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
3.690,00	pesos	25,36%	4,60x	140,20	100,00%	2,93	143,14	45,03%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

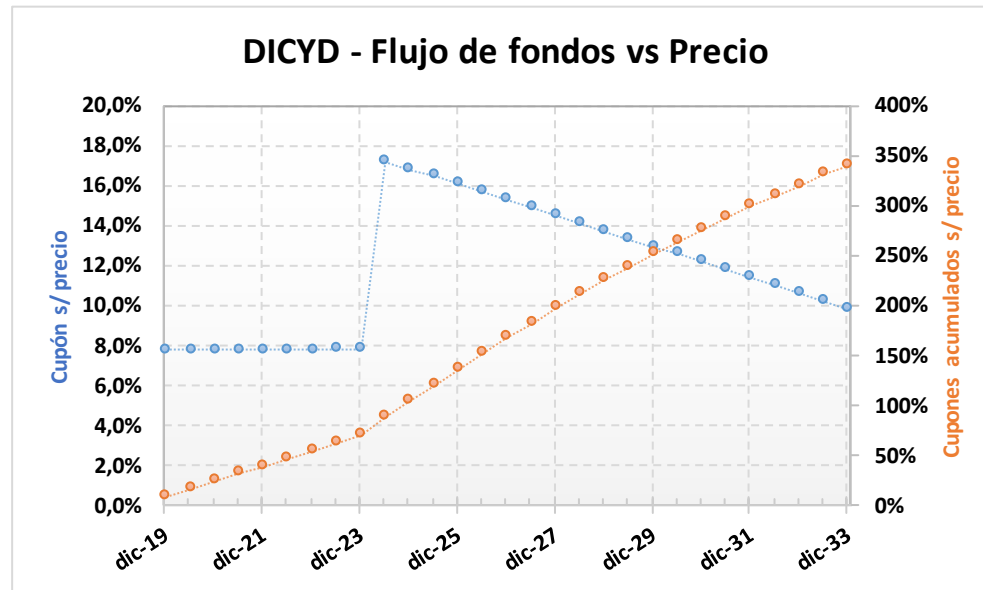
Tipo de cambio simulado: 57,25



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.440	3.490	3.540	3.590	3.640	3.690,00	3.740	3.790	3.840	3.890	3.940
TIPO DE CAMBIO SIMULADO	54,75	26,06%	25,66%	25,27%	24,89%	24,52%	24,16%	23,81%	23,46%	23,13%	22,80%	22,47%
	55,00	26,18%	25,78%	25,39%	25,01%	24,64%	24,28%	23,93%	23,58%	23,24%	22,91%	22,59%
	55,25	26,31%	25,91%	25,52%	25,14%	24,76%	24,40%	24,05%	23,70%	23,36%	23,03%	22,70%
	55,50	26,44%	26,03%	25,64%	25,26%	24,89%	24,52%	24,16%	23,82%	23,48%	23,14%	22,82%
	55,75	26,56%	26,16%	25,77%	25,38%	25,01%	24,64%	24,28%	23,93%	23,59%	23,26%	22,93%
	56,00	26,69%	26,28%	25,89%	25,50%	25,13%	24,76%	24,40%	24,05%	23,71%	23,37%	23,05%
	56,25	26,82%	26,41%	26,01%	25,63%	25,25%	24,88%	24,52%	24,17%	23,82%	23,49%	23,16%
	56,50	26,94%	26,53%	26,14%	25,75%	25,37%	25,00%	24,64%	24,29%	23,94%	23,60%	23,27%
	56,75	27,07%	26,66%	26,26%	25,87%	25,49%	25,12%	24,76%	24,40%	24,06%	23,72%	23,39%
	57,00	27,19%	26,78%	26,38%	25,99%	25,61%	25,24%	24,87%	24,52%	24,17%	23,83%	23,50%
	57,25	27,32%	26,91%	26,50%	26,11%	25,73%	25,36%	24,99%	24,64%	24,29%	23,95%	23,61%
	57,50	27,44%	27,03%	26,63%	26,23%	25,85%	25,47%	25,11%	24,75%	24,40%	24,06%	23,73%
	57,75	27,57%	27,15%	26,75%	26,35%	25,97%	25,59%	25,23%	24,87%	24,52%	24,18%	23,84%
	58,00	27,69%	27,28%	26,87%	26,48%	26,09%	25,71%	25,34%	24,98%	24,63%	24,29%	23,95%
	58,25	27,82%	27,40%	26,99%	26,60%	26,21%	25,83%	25,46%	25,10%	24,75%	24,40%	24,07%
	58,50	27,94%	27,52%	27,12%	26,72%	26,33%	25,95%	25,58%	25,22%	24,86%	24,52%	24,18%
	58,75	28,07%	27,65%	27,24%	26,84%	26,45%	26,07%	25,70%	25,33%	24,98%	24,63%	24,29%
59,00	28,19%	27,77%	27,36%	26,96%	26,57%	26,19%	25,81%	25,45%	25,09%	24,74%	24,40%	
59,25	28,32%	27,89%	27,48%	27,08%	26,69%	26,30%	25,93%	25,56%	25,21%	24,86%	24,52%	
59,50	28,44%	28,02%	27,60%	27,20%	26,81%	26,42%	26,05%	25,68%	25,32%	24,97%	24,63%	
59,75	28,57%	28,14%	27,72%	27,32%	26,92%	26,54%	26,16%	25,79%	25,43%	25,08%	24,74%	

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
				Monto	%					Renta		Amortización		
27-sep-19	u\$s	21,62%	4,96x	140,20	100,00%	2,93	143,14	52,04%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

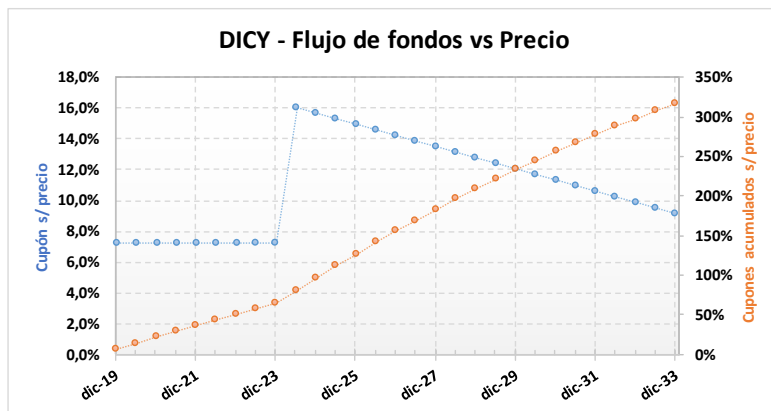
PRECIO	TIREA	DURATION
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62,50	26,20%	4,53x
64,50	25,34%	4,61x
66,50	24,52%	4,68x
68,50	23,74%	4,75x
70,50	22,99%	4,82x
72,50	22,29%	4,89x
74,49	21,62%	4,96x
76,50	20,97%	5,02x
78,50	20,35%	5,09x
80,50	19,76%	5,15x
82,50	19,20%	5,21x
84,50	18,65%	5,26x
86,50	18,13%	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		
				Monto	%					Renta	Amortización			
27-sep-19	pesos	19,91%	5,13x	140,20	100,00%	2,93	143,14	55,89%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

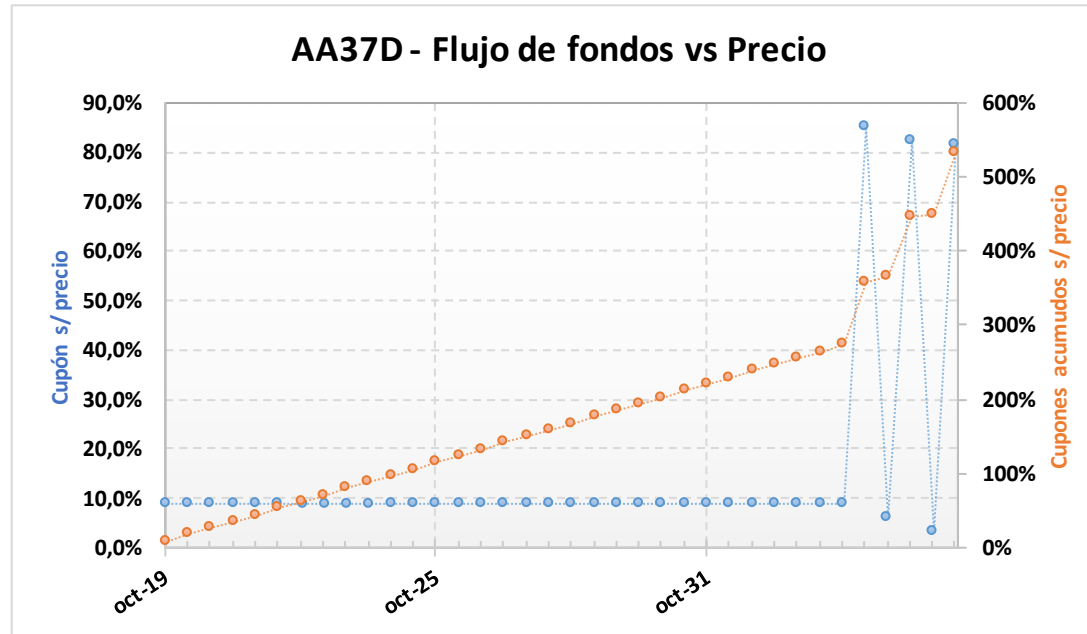
Tipo de cambio simulado: **57,25**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.330	4.380	4.430	4.480	4.530	4.580,00	4.630	4.680	4.730	4.780	4.830
TIPO DE CAMBIO SIMULADO	54,75	20,18%	19,91%	19,64%	19,39%	19,13%	18,88%	18,64%	18,39%	18,16%	17,92%	17,70%
	55,00	20,29%	20,02%	19,75%	19,49%	19,24%	18,98%	18,74%	18,50%	18,26%	18,02%	17,80%
	55,25	20,39%	20,12%	19,86%	19,60%	19,34%	19,09%	18,84%	18,60%	18,36%	18,13%	17,90%
	55,50	20,50%	20,23%	19,96%	19,70%	19,44%	19,19%	18,94%	18,70%	18,46%	18,23%	17,99%
	55,75	20,61%	20,33%	20,07%	19,80%	19,55%	19,29%	19,05%	18,80%	18,56%	18,33%	18,09%
	56,00	20,71%	20,44%	20,17%	19,91%	19,65%	19,40%	19,15%	18,90%	18,66%	18,43%	18,19%
	56,25	20,82%	20,55%	20,28%	20,01%	19,75%	19,50%	19,25%	19,00%	18,76%	18,53%	18,29%
	56,50	20,93%	20,65%	20,38%	20,12%	19,86%	19,60%	19,35%	19,11%	18,86%	18,63%	18,39%
	56,75	21,03%	20,76%	20,49%	20,22%	19,96%	19,70%	19,45%	19,21%	18,96%	18,73%	18,49%
	57,00	21,14%	20,86%	20,59%	20,33%	20,06%	19,81%	19,55%	19,31%	19,06%	18,83%	18,59%
	57,25	21,25%	20,97%	20,70%	20,43%	20,17%	19,91%	19,66%	19,41%	19,16%	18,92%	18,69%
	57,50	21,35%	21,07%	20,80%	20,53%	20,27%	20,01%	19,76%	19,51%	19,26%	19,02%	18,79%
	57,75	21,46%	21,18%	20,90%	20,64%	20,37%	20,11%	19,86%	19,61%	19,36%	19,12%	18,89%
	58,00	21,56%	21,28%	21,01%	20,74%	20,47%	20,21%	19,96%	19,71%	19,46%	19,22%	18,98%
	58,25	21,67%	21,39%	21,11%	20,84%	20,58%	20,32%	20,06%	19,81%	19,56%	19,32%	19,08%
	58,50	21,77%	21,49%	21,22%	20,94%	20,68%	20,42%	20,16%	19,91%	19,66%	19,42%	19,18%
	58,75	21,88%	21,60%	21,32%	21,05%	20,78%	20,52%	20,26%	20,01%	19,76%	19,52%	19,28%
59,00	21,98%	21,70%	21,42%	21,15%	20,88%	20,62%	20,36%	20,11%	19,86%	19,62%	19,37%	
59,25	22,09%	21,81%	21,53%	21,25%	20,98%	20,72%	20,46%	20,21%	19,96%	19,71%	19,47%	
59,50	22,19%	21,91%	21,63%	21,36%	21,09%	20,82%	20,56%	20,31%	20,06%	19,81%	19,57%	
59,75	22,30%	22,01%	21,73%	21,46%	21,19%	20,92%	20,66%	20,41%	20,16%	19,91%	19,67%	

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
27-sep-19	u\$s	21,51%	5,42x	100,00	100,00%	3,45	103,45	41,76%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

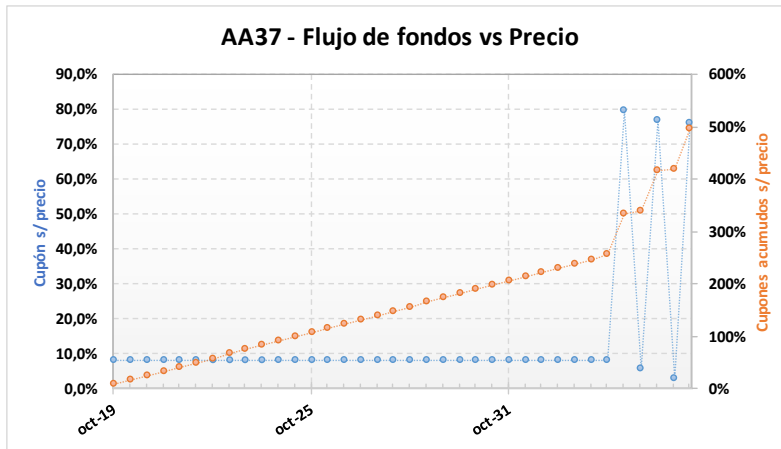


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
34,20	27,51%	4,32x
35,70	26,28%	4,51x
37,20	25,16%	4,71x
38,70	24,13%	4,89x
40,20	23,19%	5,07x
41,70	22,31%	5,25x
43,20	21,51%	5,42x
44,70	20,75%	5,58x
46,20	20,05%	5,74x
47,70	19,40%	5,90x
49,20	18,78%	6,05x
50,70	18,20%	6,19x
52,20	17,65%	6,33x

AA37 – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.649,00	pesos	20,02%	5,75x	100,00	100,00%	3,45	103,45	44,73%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

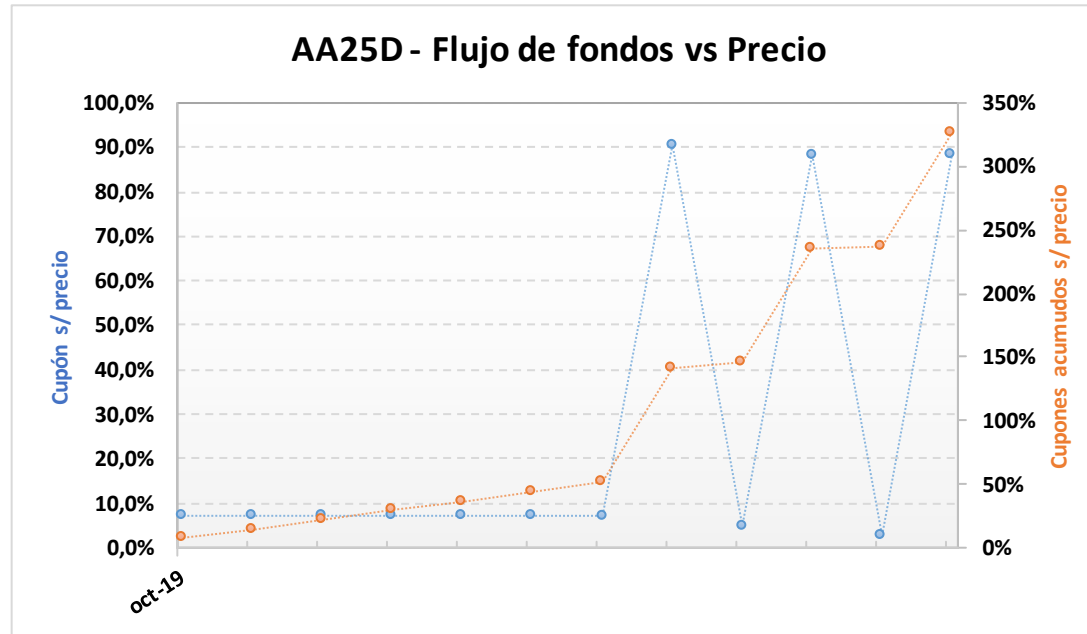
Tipo de cambio simulado: 57,25



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.400	2.450	2.500	2.550	2.600	2.649,00	2.700	2.750	2.800	2.850	2.900
TIPO DE CAMBIO SIMULADO	54,75	21,18%	20,73%	20,30%	19,88%	19,49%	19,11%	18,73%	18,38%	18,03%	17,70%	17,38%
	55,00	21,28%	20,83%	20,40%	19,98%	19,58%	19,20%	18,82%	18,46%	18,12%	17,78%	17,46%
	55,25	21,38%	20,93%	20,49%	20,07%	19,67%	19,29%	18,91%	18,55%	18,20%	17,87%	17,55%
	55,50	21,48%	21,03%	20,59%	20,17%	19,76%	19,38%	19,00%	18,64%	18,29%	17,95%	17,63%
	55,75	21,58%	21,13%	20,69%	20,26%	19,86%	19,47%	19,09%	18,73%	18,38%	18,04%	17,71%
	56,00	21,69%	21,22%	20,78%	20,36%	19,95%	19,57%	19,18%	18,82%	18,46%	18,12%	17,80%
	56,25	21,79%	21,32%	20,88%	20,45%	20,04%	19,66%	19,27%	18,90%	18,55%	18,21%	17,88%
	56,50	21,89%	21,42%	20,98%	20,55%	20,14%	19,75%	19,36%	18,99%	18,64%	18,29%	17,96%
	56,75	21,99%	21,52%	21,07%	20,64%	20,23%	19,84%	19,45%	19,08%	18,72%	18,38%	18,05%
	57,00	22,09%	21,62%	21,17%	20,74%	20,32%	19,93%	19,54%	19,17%	18,81%	18,46%	18,13%
	57,25	22,19%	21,72%	21,27%	20,83%	20,41%	20,02%	19,63%	19,25%	18,90%	18,55%	18,21%
	57,50	22,29%	21,82%	21,36%	20,93%	20,51%	20,11%	19,72%	19,34%	18,98%	18,63%	18,30%
	57,75	22,39%	21,92%	21,46%	21,02%	20,60%	20,20%	19,81%	19,43%	19,07%	18,72%	18,38%
	58,00	22,49%	22,02%	21,56%	21,12%	20,69%	20,29%	19,89%	19,52%	19,15%	18,80%	18,46%
	58,25	22,60%	22,11%	21,65%	21,21%	20,79%	20,39%	19,98%	19,61%	19,24%	18,89%	18,55%
	58,50	22,70%	22,21%	21,75%	21,31%	20,88%	20,48%	20,07%	19,69%	19,33%	18,97%	18,63%
	58,75	22,80%	22,31%	21,85%	21,40%	20,97%	20,57%	20,16%	19,78%	19,41%	19,06%	18,71%
59,00	22,90%	22,41%	21,94%	21,50%	21,06%	20,66%	20,25%	19,87%	19,50%	19,14%	18,80%	
59,25	23,00%	22,51%	22,04%	21,59%	21,16%	20,75%	20,34%	19,96%	19,59%	19,23%	18,88%	
59,50	23,10%	22,61%	22,14%	21,69%	21,25%	20,84%	20,43%	20,04%	19,67%	19,31%	18,96%	
59,75	23,20%	22,71%	22,24%	21,78%	21,34%	20,93%	20,52%	20,13%	19,76%	19,40%	19,05%	

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

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
39,50	u\$s	37,41%	3,32x	100,00	100,00%	2,60	102,60	38,50%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD

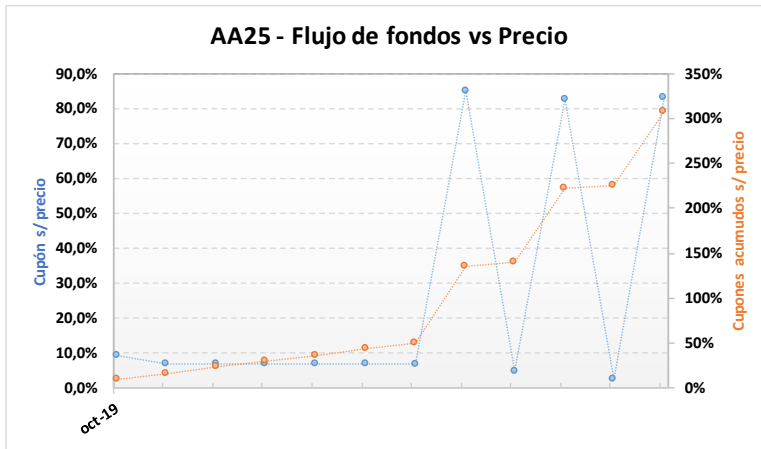
PRECIO	TIREA	DURATION
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36,50	40,75%	3,25x
37,00	40,17%	3,26x
37,50	39,59%	3,27x
38,00	39,03%	3,28x
38,50	38,48%	3,30x
39,00	37,94%	3,31x
39,50	37,41%	3,32x
40,00	36,89%	3,33x
40,50	36,38%	3,34x
41,00	35,88%	3,35x
41,50	35,39%	3,36x
42,00	34,91%	3,37x
42,50	34,44%	3,38x

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

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.410,00	pesos	34,82%	3,37x	100,00	100,00%	2,60	102,60	41,03%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

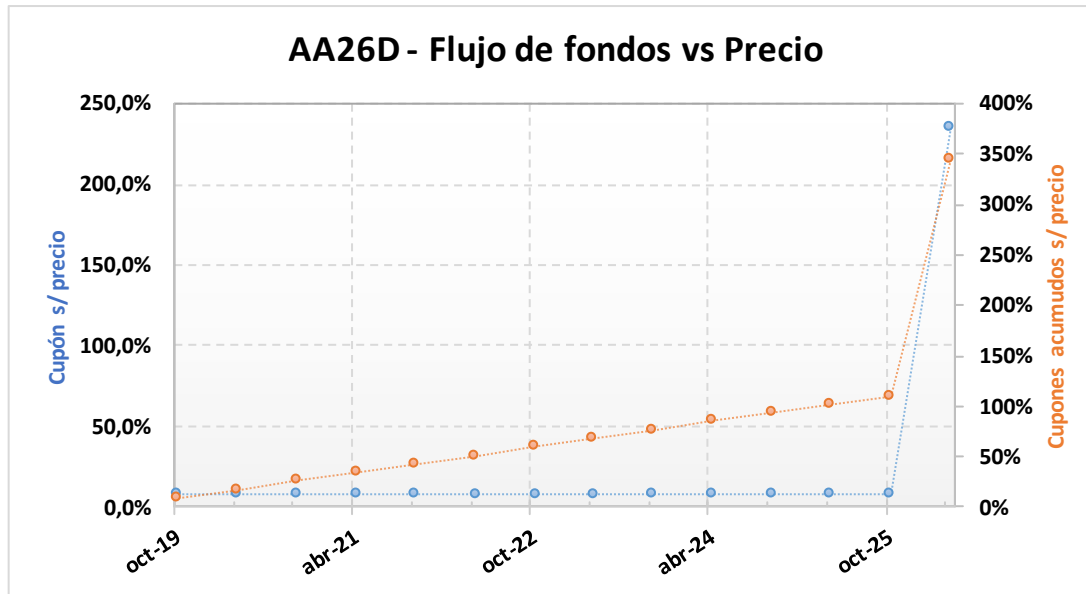
Tipo de cambio simulado: 57,25



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.160	2.210	2.260	2.310	2.360	2.410,00	2.460	2.510	2.560	2.610	2.660
TIPO DE CAMBIO SIMULADO	54,75	37,46%	36,52%	35,61%	34,73%	33,88%	33,05%	32,26%	31,48%	30,73%	30,01%	29,30%
	55,00	37,65%	36,70%	35,79%	34,91%	34,06%	33,23%	32,43%	31,66%	30,91%	30,18%	29,47%
	55,25	37,84%	36,89%	35,97%	35,09%	34,24%	33,41%	32,61%	31,83%	31,08%	30,35%	29,64%
	55,50	38,02%	37,07%	36,16%	35,27%	34,42%	33,59%	32,78%	32,01%	31,25%	30,52%	29,80%
	55,75	38,21%	37,26%	36,34%	35,45%	34,59%	33,76%	32,96%	32,18%	31,42%	30,69%	29,97%
	56,00	38,40%	37,45%	36,52%	35,63%	34,77%	33,94%	33,13%	32,35%	31,59%	30,86%	30,14%
	56,25	38,59%	37,63%	36,71%	35,81%	34,95%	34,12%	33,31%	32,52%	31,76%	31,02%	30,31%
	56,50	38,77%	37,81%	36,89%	35,99%	35,13%	34,29%	33,48%	32,70%	31,93%	31,19%	30,47%
	56,75	38,96%	38,00%	37,07%	36,17%	35,31%	34,47%	33,66%	32,87%	32,10%	31,36%	30,64%
	57,00	39,15%	38,18%	37,25%	36,35%	35,48%	34,64%	33,83%	33,04%	32,27%	31,53%	30,81%
	57,25	39,33%	38,37%	37,43%	36,53%	35,66%	34,82%	34,00%	33,21%	32,44%	31,70%	30,97%
	57,50	39,52%	38,55%	37,61%	36,71%	35,84%	34,99%	34,17%	33,38%	32,61%	31,86%	31,14%
	57,75	39,70%	38,73%	37,79%	36,89%	36,01%	35,17%	34,35%	33,55%	32,78%	32,03%	31,30%
	58,00	39,89%	38,91%	37,97%	37,07%	36,19%	35,34%	34,52%	33,72%	32,95%	32,20%	31,47%
	58,25	40,07%	39,10%	38,15%	37,24%	36,36%	35,51%	34,69%	33,89%	33,12%	32,36%	31,63%
58,50	40,26%	39,28%	38,33%	37,42%	36,54%	35,69%	34,86%	34,06%	33,28%	32,53%	31,80%	
58,75	40,44%	39,46%	38,51%	37,60%	36,71%	35,86%	35,03%	34,23%	33,45%	32,69%	31,96%	
59,00	40,62%	39,64%	38,69%	37,77%	36,89%	36,03%	35,20%	34,40%	33,62%	32,86%	32,12%	
59,25	40,81%	39,82%	38,87%	37,95%	37,06%	36,20%	35,37%	34,57%	33,78%	33,02%	32,29%	
59,50	40,99%	40,00%	39,05%	38,13%	37,24%	36,38%	35,54%	34,73%	33,95%	33,19%	32,45%	
59,75	41,17%	40,18%	39,23%	38,30%	37,41%	36,55%	35,71%	34,90%	34,12%	33,35%	32,61%	

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	
				Monto	%					Renta		Amortización		
27-sep-19	u\$s	29,25%	4,10x	100,00	100,00%	3,31	103,31	42,73%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026



ANÁLISIS DE SENSIBILIDAD

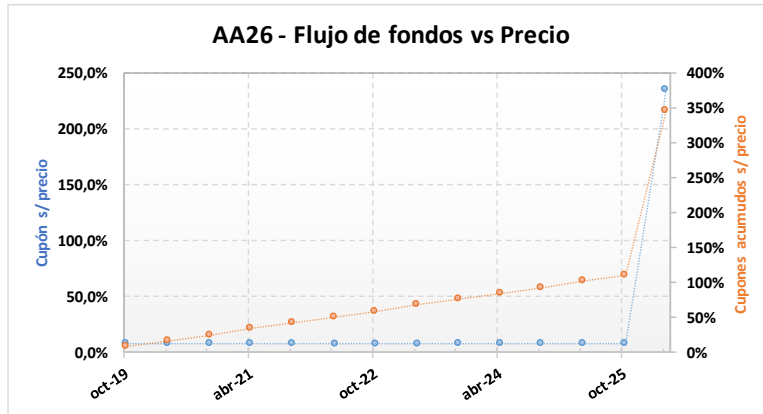
PRECIO	TIREA	DURATION
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42,65	30,35%	4,05x
42,90	30,17%	4,06x
43,15	29,98%	4,07x
43,40	29,79%	4,08x
43,65	29,61%	4,09x
43,90	29,43%	4,09x
44,15	29,25%	4,10x
44,40	29,07%	4,11x
44,65	28,90%	4,12x
44,90	28,72%	4,13x
45,15	28,55%	4,14x
45,40	28,38%	4,15x
45,65	28,21%	4,16x

AA26 – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.527,59	pesos	29,25%	4,10x	100,00	100,00%	3,31	103,31	42,73%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

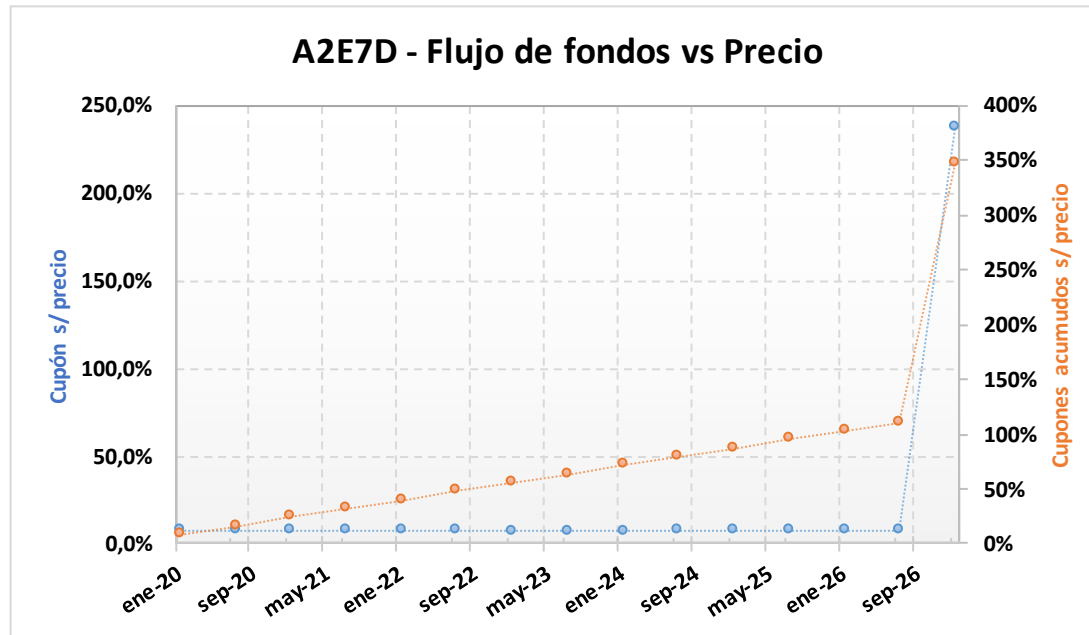
Tipo de cambio simulado: **57,25**



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.405	2.430	2.455	2.480	2.505	2.527,59	2.555	2.580	2.605	2.630	2.655
TIPO DE CAMBIO SIMULADO	54,75	29,41%	29,09%	28,77%	28,45%	28,14%	27,86%	27,54%	27,24%	26,95%	26,66%	26,38%
	55,00	29,56%	29,23%	28,91%	28,59%	28,28%	28,00%	27,67%	27,38%	27,09%	26,80%	26,52%
	55,25	29,70%	29,37%	29,05%	28,73%	28,42%	28,14%	27,81%	27,52%	27,22%	26,93%	26,65%
	55,50	29,84%	29,52%	29,19%	28,87%	28,56%	28,28%	27,95%	27,65%	27,36%	27,07%	26,79%
	55,75	29,99%	29,66%	29,33%	29,02%	28,70%	28,42%	28,09%	27,79%	27,50%	27,21%	26,92%
	56,00	30,13%	29,80%	29,48%	29,16%	28,84%	28,56%	28,23%	27,93%	27,63%	27,34%	27,06%
	56,25	30,27%	29,94%	29,62%	29,30%	28,98%	28,70%	28,37%	28,06%	27,77%	27,48%	27,19%
	56,50	30,42%	30,08%	29,76%	29,44%	29,12%	28,84%	28,50%	28,20%	27,90%	27,61%	27,32%
	56,75	30,56%	30,23%	29,90%	29,58%	29,26%	28,98%	28,64%	28,34%	28,04%	27,75%	27,46%
	57,00	30,70%	30,37%	30,04%	29,72%	29,40%	29,11%	28,78%	28,47%	28,18%	27,88%	27,59%
	57,25	30,84%	30,51%	30,18%	29,85%	29,54%	29,25%	28,91%	28,61%	28,31%	28,02%	27,73%
	57,50	30,98%	30,65%	30,32%	29,99%	29,67%	29,39%	29,05%	28,75%	28,45%	28,15%	27,86%
	57,75	31,13%	30,79%	30,46%	30,13%	29,81%	29,53%	29,19%	28,88%	28,58%	28,28%	27,99%
	58,00	31,27%	30,93%	30,60%	30,27%	29,95%	29,66%	29,32%	29,02%	28,71%	28,42%	28,13%
	58,25	31,41%	31,07%	30,74%	30,41%	30,09%	29,80%	29,46%	29,15%	28,85%	28,55%	28,26%
	58,50	31,55%	31,21%	30,88%	30,55%	30,22%	29,94%	29,59%	29,29%	28,98%	28,68%	28,39%
	58,75	31,69%	31,35%	31,02%	30,69%	30,36%	30,07%	29,73%	29,42%	29,12%	28,82%	28,52%
	59,00	31,83%	31,49%	31,15%	30,82%	30,50%	30,21%	29,86%	29,55%	29,25%	28,95%	28,65%
	59,25	31,97%	31,63%	31,29%	30,96%	30,64%	30,35%	30,00%	29,69%	29,38%	29,08%	28,79%
	59,50	32,11%	31,77%	31,43%	31,10%	30,77%	30,48%	30,13%	29,82%	29,52%	29,22%	28,92%
59,75	32,25%	31,91%	31,57%	31,24%	30,91%	30,62%	30,27%	29,96%	29,65%	29,35%	29,05%	

A2E7D – Bonar 2027 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
43,60	u\$s	25,31%	4,80x	100,00	100,00%	1,24	101,24	43,07%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD

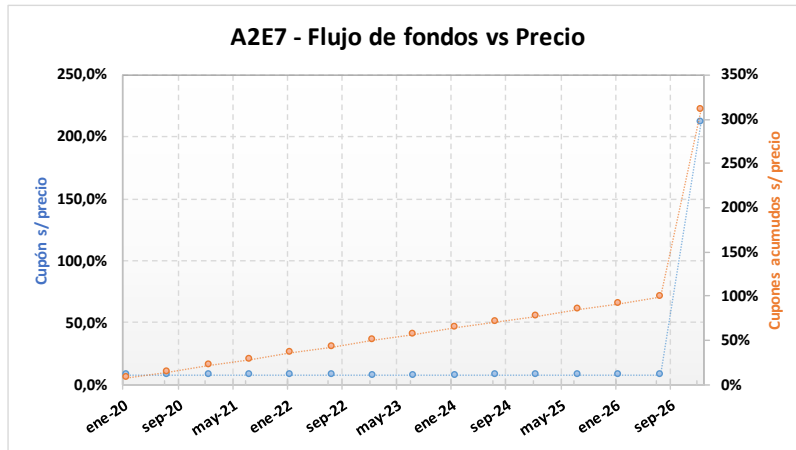
PRECIO	TIREA	DURATION
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37,60	29,34%	4,56x
38,60	28,60%	4,61x
39,60	27,89%	4,65x
40,60	27,21%	4,69x
41,60	26,55%	4,72x
42,60	25,92%	4,76x
43,60	25,31%	4,80x
44,60	24,72%	4,83x
45,60	24,15%	4,86x
46,60	23,60%	4,90x
47,60	23,07%	4,93x
48,60	22,55%	4,96x
49,60	22,05%	4,99x

A2E7 – Bonar 2027 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.800,00	pesos	22,39%	4,97x	100,00	100,00%	1,24	101,24	48,31%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

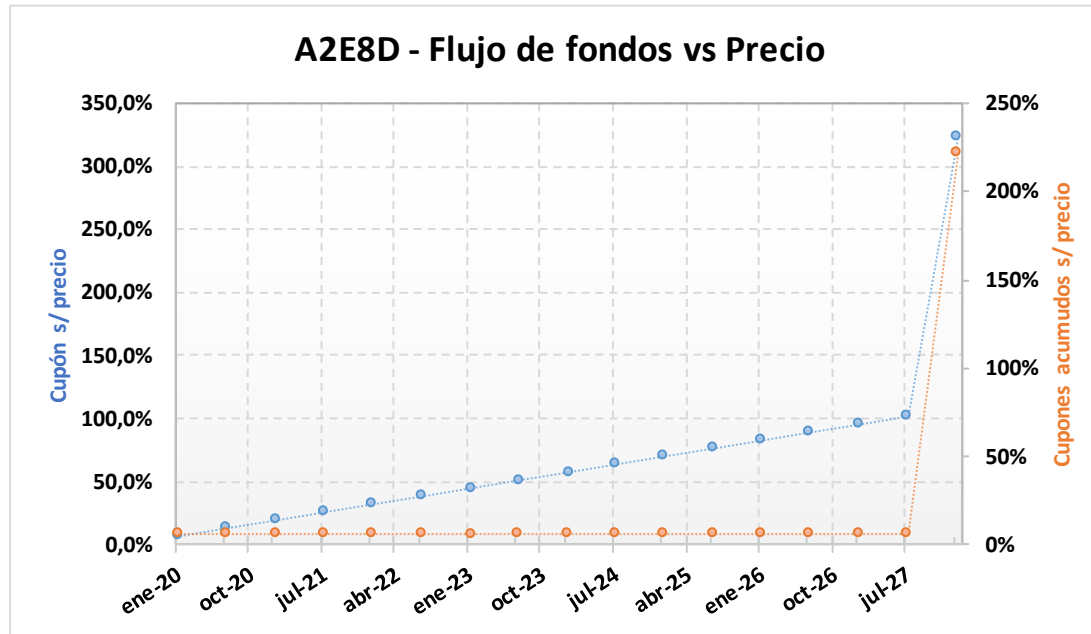
Tipo de cambio simulado: 57,25



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.550	2.600	2.650	2.700	2.750	2.800,00	2.850	2.900	2.950	3.000	3.050
TIPO DE CAMBIO SIMULADO	54,75	23,61%	23,13%	22,65%	22,19%	21,74%	21,31%	20,88%	20,47%	20,06%	19,67%	19,28%
	55,00	23,73%	23,24%	22,76%	22,30%	21,85%	21,42%	20,99%	20,57%	20,17%	19,77%	19,39%
	55,25	23,84%	23,35%	22,88%	22,41%	21,96%	21,53%	21,10%	20,68%	20,28%	19,88%	19,49%
	55,50	23,96%	23,47%	22,99%	22,53%	22,07%	21,64%	21,21%	20,79%	20,38%	19,99%	19,60%
	55,75	24,07%	23,58%	23,10%	22,64%	22,18%	21,74%	21,32%	20,90%	20,49%	20,09%	19,70%
	56,00	24,19%	23,69%	23,21%	22,75%	22,29%	21,85%	21,42%	21,00%	20,60%	20,20%	19,81%
	56,25	24,30%	23,81%	23,33%	22,86%	22,40%	21,96%	21,53%	21,11%	20,70%	20,30%	19,91%
	56,50	24,41%	23,92%	23,44%	22,97%	22,51%	22,07%	21,64%	21,22%	20,81%	20,41%	20,02%
	56,75	24,53%	24,03%	23,55%	23,08%	22,62%	22,18%	21,75%	21,32%	20,91%	20,51%	20,12%
	57,00	24,64%	24,14%	23,66%	23,19%	22,73%	22,29%	21,85%	21,43%	21,02%	20,62%	20,23%
	57,25	24,75%	24,26%	23,77%	23,30%	22,84%	22,39%	21,96%	21,54%	21,12%	20,72%	20,33%
	57,50	24,87%	24,37%	23,88%	23,41%	22,95%	22,50%	22,07%	21,64%	21,23%	20,83%	20,43%
	57,75	24,98%	24,48%	23,99%	23,52%	23,06%	22,61%	22,17%	21,75%	21,33%	20,93%	20,54%
	58,00	25,09%	24,59%	24,10%	23,63%	23,17%	22,72%	22,28%	21,85%	21,44%	21,03%	20,64%
	58,25	25,20%	24,70%	24,21%	23,74%	23,27%	22,82%	22,39%	21,96%	21,54%	21,14%	20,74%
	58,50	25,32%	24,81%	24,32%	23,84%	23,38%	22,93%	22,49%	22,06%	21,65%	21,24%	20,84%
	58,75	25,43%	24,92%	24,43%	23,95%	23,49%	23,04%	22,60%	22,17%	21,75%	21,34%	20,95%
59,00	25,54%	25,03%	24,54%	24,06%	23,59%	23,14%	22,70%	22,27%	21,85%	21,45%	21,05%	
59,25	25,65%	25,14%	24,65%	24,17%	23,70%	23,25%	22,81%	22,38%	21,96%	21,55%	21,15%	
59,50	25,76%	25,25%	24,76%	24,28%	23,81%	23,35%	22,91%	22,48%	22,06%	21,65%	21,25%	
59,75	25,87%	25,36%	24,86%	24,38%	23,91%	23,46%	23,02%	22,58%	22,16%	21,75%	21,35%	

A2E8D – Bonar 2028 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
46,35	u\$s	20,44%	5,55x	100,00	100,00%	1,31	101,31	45,75%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD

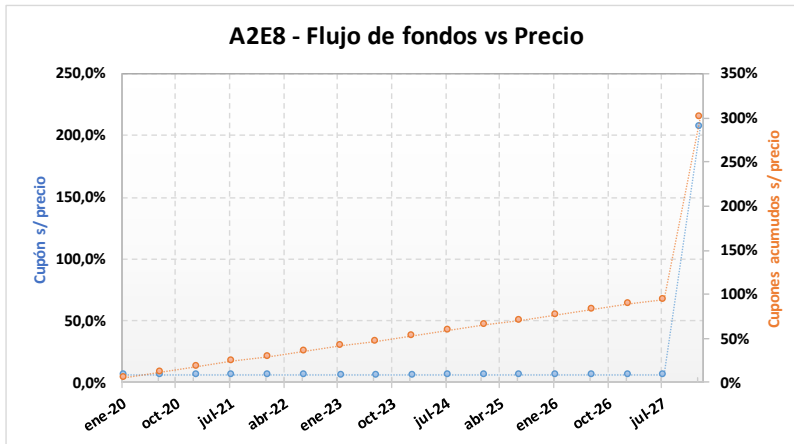
PRECIO	TIREA	DURATION
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40,35	23,55%	5,31x
41,35	22,99%	5,36x
42,35	22,44%	5,40x
43,35	21,92%	5,44x
44,35	21,41%	5,48x
45,35	20,92%	5,52x
46,35	20,44%	5,55x
47,35	19,98%	5,59x
48,35	19,54%	5,62x
49,35	19,10%	5,66x
50,35	18,68%	5,69x
51,35	18,27%	5,72x
52,35	17,88%	5,75x

A2E8 – Bonar 2028 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.850,00	pesos	18,92%	5,67x	100,00	100,00%	1,31	101,31	49,14%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 57,25

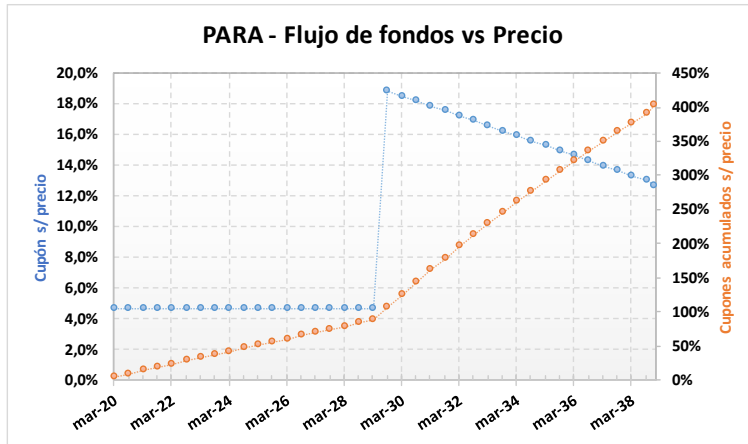


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.600	2.650	2.700	2.750	2.800	2.850,00	2.900	2.950	3.000	3.050	3.100
TIPO DE CAMBIO SIMULADO	54,75	19,92%	19,51%	19,12%	18,73%	18,36%	17,99%	17,64%	17,29%	16,95%	16,62%	16,30%
	55,00	20,02%	19,61%	19,21%	18,83%	18,45%	18,09%	17,73%	17,38%	17,04%	16,71%	16,39%
	55,25	20,11%	19,71%	19,31%	18,92%	18,55%	18,18%	17,82%	17,47%	17,13%	16,80%	16,48%
	55,50	20,21%	19,80%	19,41%	19,02%	18,64%	18,27%	17,92%	17,57%	17,22%	16,89%	16,57%
	55,75	20,31%	19,90%	19,50%	19,11%	18,73%	18,37%	18,01%	17,66%	17,32%	16,98%	16,66%
	56,00	20,41%	20,00%	19,60%	19,21%	18,83%	18,46%	18,10%	17,75%	17,41%	17,07%	16,75%
	56,25	20,50%	20,09%	19,69%	19,30%	18,92%	18,55%	18,19%	17,84%	17,50%	17,16%	16,83%
	56,50	20,60%	20,19%	19,79%	19,39%	19,01%	18,64%	18,28%	17,93%	17,59%	17,25%	16,92%
	56,75	20,70%	20,28%	19,88%	19,49%	19,11%	18,74%	18,37%	18,02%	17,68%	17,34%	17,01%
	57,00	20,79%	20,38%	19,97%	19,58%	19,20%	18,83%	18,47%	18,11%	17,77%	17,43%	17,10%
	57,25	20,89%	20,47%	20,07%	19,68%	19,29%	18,92%	18,56%	18,20%	17,86%	17,52%	17,19%
	57,50	20,98%	20,57%	20,16%	19,77%	19,38%	19,01%	18,65%	18,29%	17,95%	17,61%	17,28%
	57,75	21,08%	20,66%	20,26%	19,86%	19,48%	19,10%	18,74%	18,38%	18,04%	17,70%	17,37%
	58,00	21,17%	20,76%	20,35%	19,95%	19,57%	19,19%	18,83%	18,47%	18,12%	17,78%	17,45%
	58,25	21,27%	20,85%	20,44%	20,05%	19,66%	19,28%	18,92%	18,56%	18,21%	17,87%	17,54%
	58,50	21,36%	20,94%	20,53%	20,14%	19,75%	19,37%	19,01%	18,65%	18,30%	17,96%	17,63%
58,75	21,46%	21,04%	20,63%	20,23%	19,84%	19,47%	19,10%	18,74%	18,39%	18,05%	17,71%	
59,00	21,55%	21,13%	20,72%	20,32%	19,93%	19,56%	19,19%	18,83%	18,48%	18,14%	17,80%	
59,25	21,65%	21,22%	20,81%	20,41%	20,02%	19,65%	19,28%	18,92%	18,57%	18,22%	17,89%	
59,50	21,74%	21,32%	20,90%	20,50%	20,11%	19,74%	19,37%	19,01%	18,65%	18,31%	17,97%	
59,75	21,83%	21,41%	21,00%	20,60%	20,21%	19,83%	19,45%	19,09%	18,74%	18,40%	18,06%	

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		
				Monto	%					Renta	Amortización			
27-sep-19	pesos	13,96%	8,84x	100,00	100,00%	0,01	100,01	40,52%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

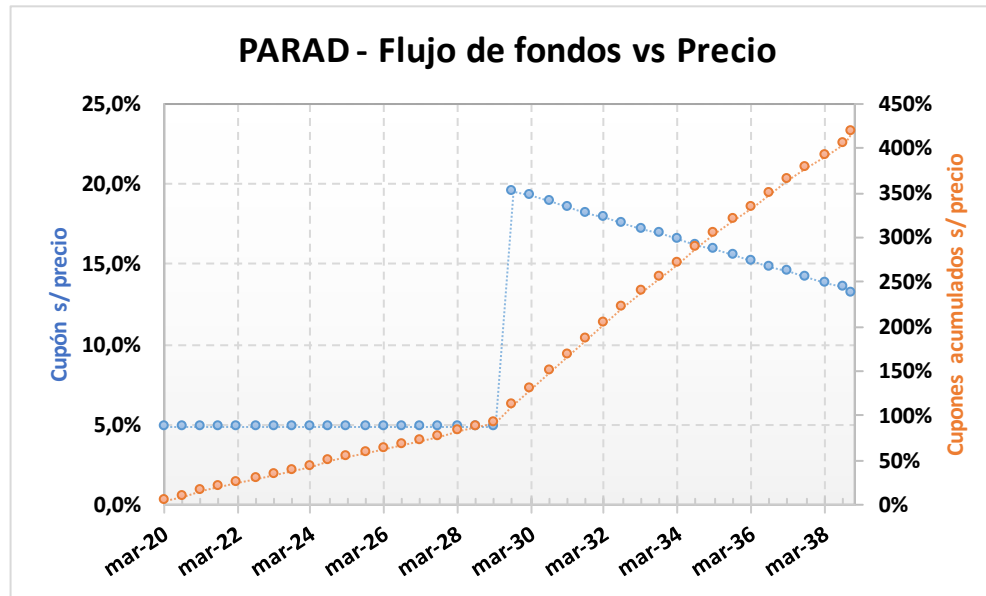
Tipo de cambio simulado: 57,25



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.195	2.220	2.245	2.270	2.295	2.320,00	2.345	2.370	2.395	2.420	2.445
TIPO DE CAMBIO SIMULADO	54,75	14,09%	13,95%	13,80%	13,66%	13,52%	13,39%	13,25%	13,12%	12,99%	12,86%	12,73%
	55,00	14,15%	14,01%	13,86%	13,72%	13,58%	13,44%	13,31%	13,18%	13,04%	12,92%	12,79%
	55,25	14,21%	14,07%	13,92%	13,78%	13,64%	13,50%	13,37%	13,23%	13,10%	12,97%	12,84%
	55,50	14,27%	14,12%	13,98%	13,84%	13,70%	13,56%	13,42%	13,29%	13,16%	13,03%	12,90%
	55,75	14,33%	14,18%	14,04%	13,89%	13,75%	13,62%	13,48%	13,35%	13,21%	13,08%	12,96%
	56,00	14,39%	14,24%	14,10%	13,95%	13,81%	13,67%	13,54%	13,40%	13,27%	13,14%	13,01%
	56,25	14,45%	14,30%	14,15%	14,01%	13,87%	13,73%	13,59%	13,46%	13,33%	13,20%	13,07%
	56,50	14,51%	14,36%	14,21%	14,07%	13,93%	13,79%	13,65%	13,51%	13,38%	13,25%	13,12%
	56,75	14,56%	14,41%	14,27%	14,12%	13,98%	13,84%	13,71%	13,57%	13,44%	13,31%	13,18%
	57,00	14,62%	14,47%	14,33%	14,18%	14,04%	13,90%	13,76%	13,63%	13,49%	13,36%	13,23%
	57,25	14,68%	14,53%	14,38%	14,24%	14,10%	13,96%	13,82%	13,68%	13,55%	13,42%	13,29%
	57,50	14,74%	14,59%	14,44%	14,29%	14,15%	14,01%	13,87%	13,74%	13,60%	13,47%	13,34%
	57,75	14,79%	14,64%	14,50%	14,35%	14,21%	14,07%	13,93%	13,79%	13,66%	13,53%	13,40%
	58,00	14,85%	14,70%	14,55%	14,41%	14,27%	14,12%	13,99%	13,85%	13,71%	13,58%	13,45%
	58,25	14,91%	14,76%	14,61%	14,46%	14,32%	14,18%	14,04%	13,90%	13,77%	13,64%	13,51%
	58,50	14,97%	14,82%	14,67%	14,52%	14,38%	14,24%	14,10%	13,96%	13,82%	13,69%	13,56%
	58,75	15,02%	14,87%	14,72%	14,58%	14,43%	14,29%	14,15%	14,01%	13,88%	13,75%	13,61%
59,00	15,08%	14,93%	14,78%	14,63%	14,49%	14,35%	14,21%	14,07%	13,93%	13,80%	13,67%	
59,25	15,14%	14,99%	14,84%	14,69%	14,54%	14,40%	14,26%	14,12%	13,99%	13,85%	13,72%	
59,50	15,20%	15,04%	14,89%	14,75%	14,60%	14,46%	14,32%	14,18%	14,04%	13,91%	13,78%	
59,75	15,25%	15,10%	14,95%	14,80%	14,66%	14,51%	14,37%	14,23%	14,10%	13,96%	13,83%	

PARAD – Bono Par en dólares (ley argentina)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
38,96	u\$s	14,47%	8,71x	100,00	100,00%	0,01	100,01	38,96%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



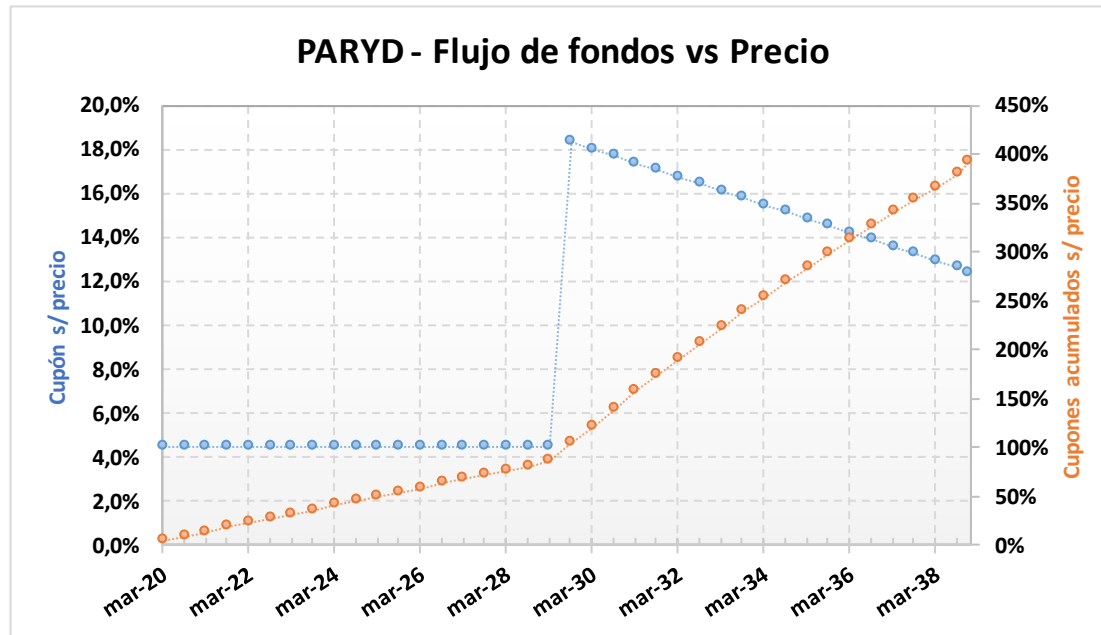
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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36,00	15,53%	8,45x
36,50	15,34%	8,49x
37,00	15,16%	8,54x
37,50	14,97%	8,58x
38,00	14,80%	8,63x
38,50	14,62%	8,67x
38,96	14,47%	8,71x
39,50	14,29%	8,76x
40,00	14,12%	8,80x
40,50	13,96%	8,84x
41,00	13,81%	8,88x
41,50	13,65%	8,92x
42,00	13,50%	8,96x

PARYD – Bono Par en dólares (ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
41,65	u\$s	13,60%	8,93x	100,00	100,00%	0,01	100,01	41,65%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



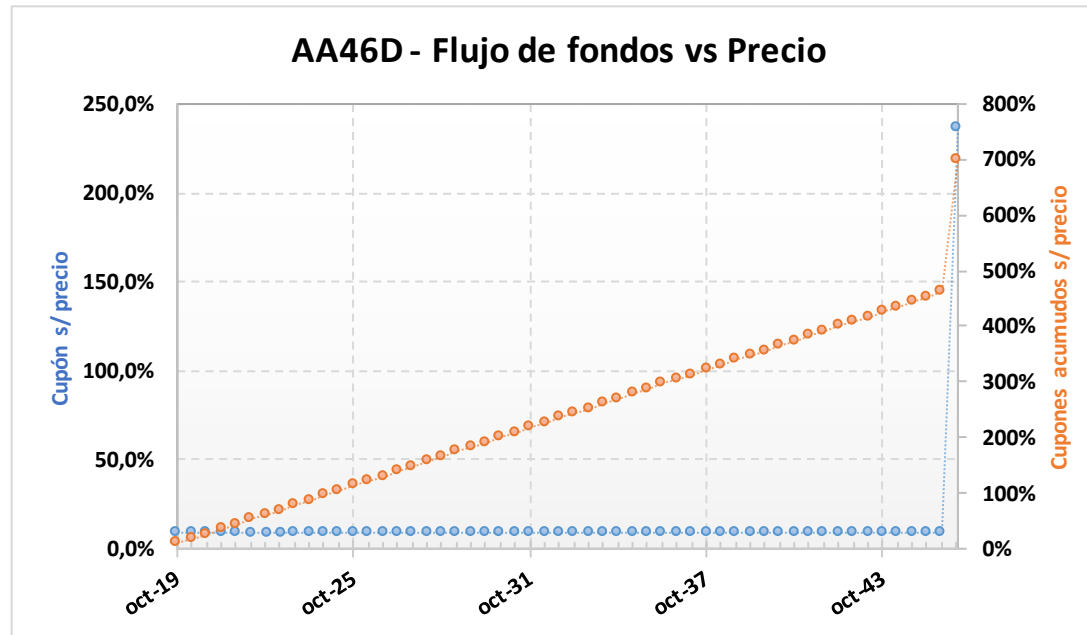
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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38,65	14,57%	8,68x
39,15	14,40%	8,73x
39,65	14,24%	8,77x
40,15	14,08%	8,81x
40,65	13,92%	8,85x
41,15	13,76%	8,89x
41,65	13,60%	8,93x
42,15	13,45%	8,97x
42,65	13,30%	9,01x
43,15	13,16%	9,04x
43,65	13,01%	9,08x
44,15	12,87%	9,12x
44,65	12,73%	9,15x

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	
				Monto	%					Renta	Amortización			
27-sep-19	u\$s	19,97%	5,49x	100,00	100,00%	3,37	103,37	42,37%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046



ANÁLISIS DE SENSIBILIDAD

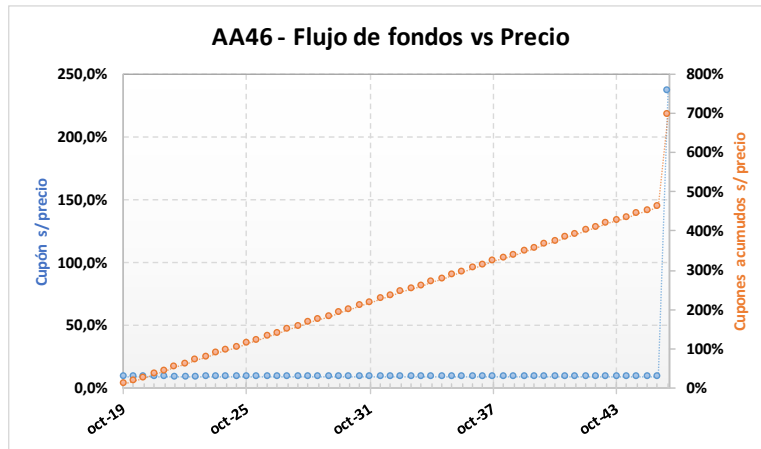
PRECIO	TIREA	DURATION
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37,80	23,51%	4,67x
38,80	22,83%	4,81x
39,80	22,19%	4,95x
40,80	21,59%	5,09x
41,80	21,02%	5,22x
42,80	20,48%	5,36x
43,80	19,97%	5,49x
44,80	19,48%	5,63x
45,80	19,02%	5,76x
46,80	18,58%	5,89x
47,80	18,16%	6,03x
48,80	17,76%	6,16x
49,80	17,38%	6,29x

AA46 – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.507,55	pesos	19,97%	5,49x	100,00	100,00%	3,37	103,37	42,37%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046

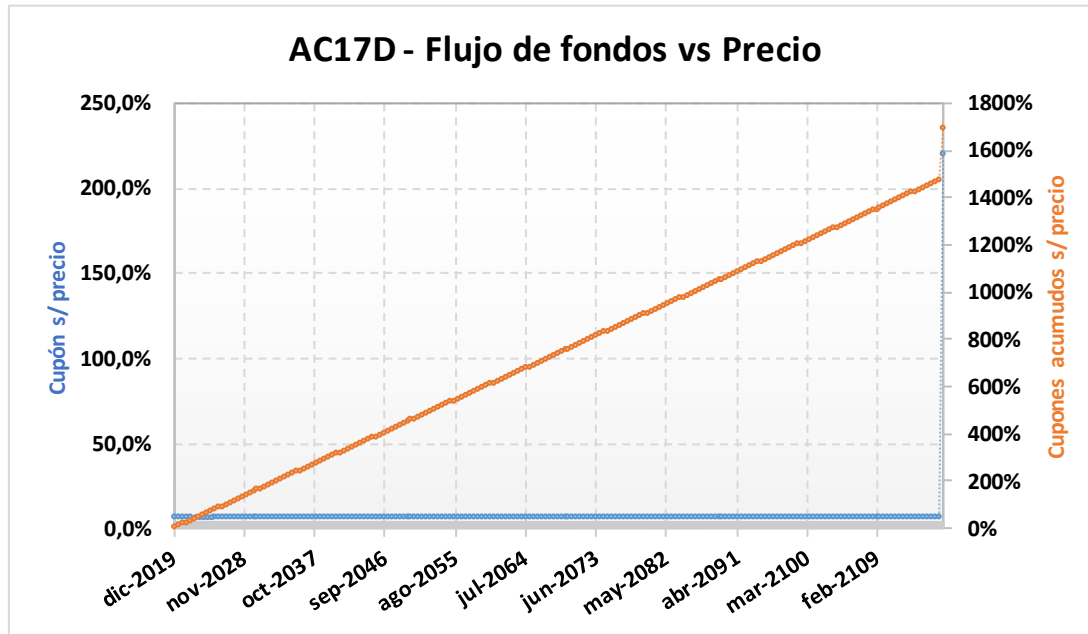
Tipo de cambio simulado: **57,25**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.250	2.300	2.350	2.400	2.450	2.507,55	2.550	2.600	2.650	2.700	2.750
TIPO DE CAMBIO SIMULADO	54,75	21,42%	20,91%	20,42%	19,95%	19,51%	19,02%	18,68%	18,29%	17,92%	17,56%	17,22%
	55,00	21,53%	21,01%	20,52%	20,05%	19,61%	19,12%	18,77%	18,38%	18,01%	17,65%	17,30%
	55,25	21,64%	21,12%	20,62%	20,15%	19,70%	19,21%	18,86%	18,47%	18,09%	17,73%	17,39%
	55,50	21,74%	21,22%	20,73%	20,25%	19,80%	19,31%	18,96%	18,56%	18,18%	17,82%	17,47%
	55,75	21,85%	21,33%	20,83%	20,35%	19,90%	19,40%	19,05%	18,65%	18,27%	17,91%	17,56%
	56,00	21,96%	21,43%	20,93%	20,45%	20,00%	19,49%	19,14%	18,74%	18,36%	17,99%	17,64%
	56,25	22,07%	21,54%	21,03%	20,55%	20,09%	19,59%	19,23%	18,83%	18,45%	18,08%	17,73%
	56,50	22,18%	21,65%	21,14%	20,65%	20,19%	19,68%	19,33%	18,92%	18,54%	18,17%	17,81%
	56,75	22,29%	21,75%	21,24%	20,75%	20,29%	19,78%	19,42%	19,01%	18,63%	18,25%	17,90%
	57,00	22,40%	21,86%	21,34%	20,85%	20,39%	19,87%	19,51%	19,11%	18,72%	18,34%	17,98%
	57,25	22,51%	21,96%	21,45%	20,95%	20,48%	19,97%	19,61%	19,20%	18,80%	18,43%	18,07%
	57,50	22,62%	22,07%	21,55%	21,06%	20,58%	20,07%	19,70%	19,29%	18,89%	18,51%	18,15%
	57,75	22,73%	22,18%	21,65%	21,16%	20,68%	20,16%	19,79%	19,38%	18,98%	18,60%	18,24%
	58,00	22,84%	22,28%	21,76%	21,26%	20,78%	20,26%	19,89%	19,47%	19,07%	18,69%	18,32%
	58,25	22,95%	22,39%	21,86%	21,36%	20,88%	20,35%	19,98%	19,56%	19,16%	18,78%	18,41%
	58,50	23,06%	22,50%	21,97%	21,46%	20,98%	20,45%	20,08%	19,65%	19,25%	18,86%	18,49%
	58,75	23,17%	22,61%	22,07%	21,56%	21,08%	20,54%	20,17%	19,75%	19,34%	18,95%	18,58%
59,00	23,28%	22,71%	22,18%	21,66%	21,17%	20,64%	20,26%	19,84%	19,43%	19,04%	18,66%	
59,25	23,39%	22,82%	22,28%	21,77%	21,27%	20,74%	20,36%	19,93%	19,52%	19,13%	18,75%	
59,50	23,50%	22,93%	22,39%	21,87%	21,37%	20,83%	20,45%	20,02%	19,61%	19,21%	18,83%	
59,75	23,61%	23,04%	22,49%	21,97%	21,47%	20,93%	20,55%	20,11%	19,70%	19,30%	18,92%	

AC17D – Bonar 2117 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
47,00	u\$s	16,38%	5,66x	100,00	100,00%	1,84	101,84	46,15%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



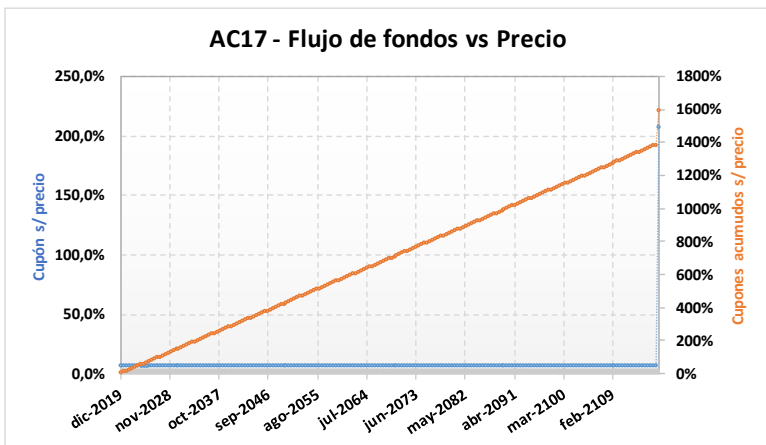
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
41,00	18,99%	5,75x
42,00	18,50%	5,89x
43,00	18,03%	6,03x
44,00	17,59%	6,17x
45,00	17,16%	6,31x
46,00	16,76%	6,45x
47,00	16,38%	6,59x
48,00	16,01%	6,73x
49,00	15,66%	6,87x
50,00	15,32%	7,01x
51,00	15,00%	7,15x
52,00	14,69%	7,29x
53,00	14,39%	7,43x

AC17 – Bonar 2117 (Ley NY)

Precio del 27-sep-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.860,50	pesos	15,33%	7,01x	100,00	100,00%	1,84	101,84	49,06%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 57,25

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.630	2.640	2.650	2.660	2.670	2.860,50	2.690	2.700	2.710	2.720	2.730
TIPO DE CAMBIO SIMULADO	54,75	15,99%	15,93%	15,86%	15,80%	15,74%	14,62%	15,61%	15,55%	15,49%	15,43%	15,37%
	55,00	16,07%	16,01%	15,94%	15,88%	15,81%	14,69%	15,69%	15,63%	15,56%	15,50%	15,44%
	55,25	16,15%	16,09%	16,02%	15,96%	15,89%	14,76%	15,76%	15,70%	15,64%	15,58%	15,52%
	55,50	16,23%	16,16%	16,10%	16,03%	15,97%	14,83%	15,84%	15,78%	15,72%	15,65%	15,59%
	55,75	16,31%	16,24%	16,18%	16,11%	16,05%	14,90%	15,92%	15,85%	15,79%	15,73%	15,67%
	56,00	16,39%	16,32%	16,26%	16,19%	16,12%	14,97%	16,00%	15,93%	15,87%	15,81%	15,74%
	56,25	16,47%	16,40%	16,33%	16,27%	16,20%	15,04%	16,07%	16,01%	15,94%	15,88%	15,82%
	56,50	16,55%	16,48%	16,41%	16,35%	16,28%	15,12%	16,15%	16,08%	16,02%	15,96%	15,89%
	56,75	16,63%	16,56%	16,49%	16,42%	16,36%	15,19%	16,23%	16,16%	16,10%	16,03%	15,97%
	57,00	16,70%	16,64%	16,57%	16,50%	16,43%	15,26%	16,30%	16,24%	16,17%	16,11%	16,05%
	57,25	16,78%	16,72%	16,65%	16,58%	16,51%	15,33%	16,38%	16,31%	16,25%	16,19%	16,12%
	57,50	16,86%	16,79%	16,73%	16,66%	16,59%	15,40%	16,46%	16,39%	16,33%	16,26%	16,20%
	57,75	16,94%	16,87%	16,80%	16,74%	16,67%	15,48%	16,53%	16,47%	16,40%	16,34%	16,27%
	58,00	17,02%	16,95%	16,88%	16,81%	16,75%	15,55%	16,61%	16,55%	16,48%	16,41%	16,35%
	58,25	17,10%	17,03%	16,96%	16,89%	16,82%	15,62%	16,69%	16,62%	16,56%	16,49%	16,43%
	58,50	17,18%	17,11%	17,04%	16,97%	16,90%	15,69%	16,77%	16,70%	16,63%	16,57%	16,50%
	58,75	17,26%	17,19%	17,12%	17,05%	16,98%	15,76%	16,84%	16,78%	16,71%	16,64%	16,58%
59,00	17,34%	17,27%	17,20%	17,13%	17,06%	15,84%	16,92%	16,85%	16,79%	16,72%	16,65%	
59,25	17,42%	17,35%	17,28%	17,21%	17,14%	15,91%	17,00%	16,93%	16,86%	16,80%	16,73%	
59,50	17,50%	17,43%	17,36%	17,29%	17,22%	15,98%	17,08%	17,01%	16,94%	16,87%	16,81%	
59,75	17,58%	17,51%	17,43%	17,36%	17,29%	16,05%	17,15%	17,09%	17,02%	16,95%	16,88%	



PUO19 – Bono para el desarrollo e infraestructura - I

Emisor: Provincia de Chubut
Garantía: Especial de regalías

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
310,00	pesos	1543,34%	0,1x	6,25	6,25%	0,05	6,30	85,97%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	21-oct-2019

Dólar implícito en el precio: **49,22**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		305,00	306,00	307,00	308,00	309,00	310,00	311,00	312,00	313,00	314,00	315,00
TIPO DE CAMBIO SIMULADO	54,75	878,84%	822,08%	768,78%	718,72%	671,69%	627,50%	585,98%	546,94%	510,24%	475,73%	443,27%
	55,00	963,71%	902,02%	844,10%	789,70%	738,59%	690,58%	645,45%	603,03%	563,15%	525,65%	490,37%
	55,25	1055,49%	988,49%	925,57%	866,47%	810,96%	758,79%	709,77%	663,69%	620,37%	579,63%	541,32%
	55,50	1154,73%	1081,97%	1013,65%	949,47%	889,19%	832,55%	779,32%	729,28%	682,24%	638,00%	596,39%
	55,75	1261,98%	1183,00%	1108,84%	1039,18%	973,75%	912,26%	854,48%	800,17%	749,10%	701,08%	655,92%
	56,00	1377,87%	1292,17%	1211,69%	1136,11%	1065,10%	998,39%	935,69%	876,75%	821,35%	769,24%	720,24%
	56,25	1503,02%	1410,06%	1322,77%	1240,79%	1163,77%	1091,41%	1023,40%	959,47%	899,37%	842,86%	789,70%
	56,50	1638,15%	1537,36%	1442,71%	1353,81%	1270,31%	1191,84%	1118,10%	1048,78%	983,62%	922,34%	864,70%
	56,75	1784,00%	1674,75%	1572,16%	1475,80%	1385,29%	1300,24%	1220,31%	1145,18%	1074,54%	1008,12%	945,65%
	57,00	1941,36%	1822,98%	1711,82%	1607,42%	1509,35%	1417,19%	1330,59%	1249,18%	1172,65%	1100,67%	1032,98%
	57,25	2111,09%	1982,87%	1862,47%	1749,39%	1643,15%	1543,34%	1449,53%	1361,36%	1278,46%	1200,50%	1127,19%
	57,50	2294,10%	2155,26%	2024,90%	1902,46%	1787,43%	1679,36%	1577,79%	1482,31%	1392,55%	1308,15%	1228,76%
	57,75	2491,36%	2341,09%	2199,98%	2067,45%	1942,95%	1825,96%	1716,03%	1612,69%	1515,53%	1424,17%	1338,24%
	58,00	2703,91%	2541,32%	2388,63%	2245,23%	2110,52%	1983,94%	1864,98%	1753,17%	1648,04%	1549,19%	1456,21%
	58,25	2932,87%	2757,00%	2591,85%	2436,74%	2291,02%	2154,11%	2025,44%	1904,49%	1790,78%	1683,86%	1583,29%
	58,50	3179,43%	2989,26%	2810,68%	2642,96%	2485,40%	2337,36%	2198,23%	2067,45%	1944,49%	1828,87%	1720,13%
58,75	3444,84%	3239,28%	3046,25%	2864,96%	2694,65%	2534,62%	2384,23%	2242,87%	2109,96%	1984,99%	1867,44%	
59,00	3730,47%	3508,35%	3299,77%	3103,86%	2919,83%	2746,91%	2584,40%	2431,65%	2288,03%	2152,99%	2025,97%	
59,25	4037,76%	3797,82%	3572,51%	3360,89%	3162,09%	2975,30%	2799,75%	2634,74%	2479,61%	2333,73%	2196,52%	
59,50	4368,25%	4109,15%	3865,84%	3637,31%	3422,64%	3220,93%	3031,36%	2853,17%	2685,65%	2528,11%	2379,95%	
59,75	4723,59%	4443,87%	4181,21%	3934,52%	3702,77%	3485,02%	3280,38%	3088,02%	2907,17%	2737,11%	2577,16%	

TVPP – Título vinculado al PBI en pesos

Precio del 27-sep-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
1,45	pesos	93,86%	4,26x	24,59	51,24%	---	24,59	5,90%	---	15-dic-2023	22,35	15-dic-2024

TVPA – Título vinculado al PBI en dólares

Precio del 27-sep-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
79,00	pesos	34,61%	7,84x	22,74	47,38%	---	22,74	6,07%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 57,25

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**