

REPORTE DE BONOS

21 de octubre 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 18-oct-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	38,90	u\$s	196,33%	0,9x	100,00	100,00%	0,31	100,31	38,78%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	51,40	u\$s	69,74%	1,4x	100,00	100,00%	0,00	100,00	51,40%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	38,24	u\$s	73,78%	1,4x	83,34	83,34%	3,34	86,68	44,12%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	49,40	u\$s	48,93%	2,1x	100,00	100,00%	1,34	101,34	48,74%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	37,75	u\$s	36,99%	3,5x	100,00	100,00%	0,06	100,06	37,73%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	46,00	u\$s	26,02%	4,5x	100,00	100,00%	0,00	100,00	46,00%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	48,75	u\$s	22,77%	4,9x	100,00	100,00%	1,64	101,64	47,96%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	46,00	u\$s	20,85%	5,5x	100,00	100,00%	1,65	101,65	45,25%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	61,35	u\$s	27,12%	4,4x	140,20	100,00%	3,61	143,82	42,66%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	83,00	u\$s	19,29%	5,1x	140,20	100,00%	3,61	143,82	57,71%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	39,90	u\$s	21,49%	5,9x	100,00	100,00%	0,08	100,08	39,87%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	39,00	u\$s	14,56%	8,6x	100,00	100,00%	0,23	100,23	38,91%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	43,50	u\$s	13,15%	9,0x	100,00	100,00%	0,23	100,23	43,40%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	44,35	u\$s	18,20%	6,5x	100,00	100,00%	0,00	100,00	44,35%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	48,20	u\$s	16,08%	6,6x	100,00	100,00%	2,26	102,26	47,14%	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 22.10.2019



Precios del 18-oct-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	138,11%	0,9x	100,00	100,00%	0,31	100,31	47,58%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.994,05	pesos	69,74%	1,4x	100,00	100,00%	0,00	100,00	51,40%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.710,00	pesos	52,13%	1,6x	83,34	83,34%	3,34	86,68	53,67%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.540,00	pesos	34,72%	2,1x	100,00	100,00%	1,34	101,34	59,97%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.700,00	pesos	29,35%	3,6x	100,00	100,00%	0,06	100,06	46,32%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.679,50	pesos	26,02%	4,5x	100,00	100,00%	0,00	100,00	46,00%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.361,50	pesos	18,70%	5,1x	100,00	100,00%	1,64	101,64	56,78%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.850,00	pesos	19,50%	5,6x	100,00	100,00%	1,65	101,65	48,13%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.377,00	pesos	21,68%	4,9x	140,20	100,00%	3,61	143,82	52,25%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	5.900,00	pesos	14,95%	5,6x	140,20	100,00%	3,61	143,82	70,43%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.845,00	pesos	17,66%	6,8x	100,00	100,00%	0,08	100,08	48,80%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.820,00	pesos	11,83%	9,3x	100,00	100,00%	0,23	100,23	48,30%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.583,39	pesos	18,20%	6,5x	100,00	100,00%	0,00	100,00	44,35%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.465,00	pesos	12,82%	8,2x	100,00	100,00%	2,26	102,26	58,17%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

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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 22.10.2019

(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 58,25** La TIR está expresada en u\$s.

Precios del 18-oct-19	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADOS EN PESOS A TASA FIJA

TO21	38,20	pesos	115,57%	1,5x	100,00	100,00%	0,96	100,96	37,84%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	76,00	pesos	27,81%	2,9x	100,00	100,00%	0,22	100,22	75,83%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	35,00	pesos	54,97%	2,8x	100,00	100,00%	0,22	100,22	34,92%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	275,00	pesos	51,28% + CER	1,6x	575,24	44,39%	0,22	575,47	47,79%	2,00%	15-nov-2019	0,96 + CER	15-nov-2019	10,76 + CER	15-mar-2024
DICP	550,00	pesos	23,16% + CER	5,1x	1.357,42	100,00%	24,62	1.382,04	39,80%	5,83%	31-dic-2019	39,57 + CER	30-jun-2024	67,87 + CER	31-dic-2033
PARP	325,00	pesos	12,89% + CER	10,5x	1.068,89	100,00%	1,16	1.070,05	30,37%	1,77%	31-mar-2020	9,46 + CER	30-sep-2029	53,44 + CER	31-dic-2038
CUAP	400,00	pesos	15,52% + CER	8,5x	1.484,25	100,00%	15,28	1.499,53	26,67%	3,31%	31-dic-2019	24,56 + CER	30-jun-2036	74,21 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	76,30	pesos	337,58%	0,7x	157,92	90,00%	4,67	162,59	46,93%	59,93%	6-ene-2020	24,37	6-ene-2020	12,28	4-oct-2022
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN PESOS^(d)

TVPP	1,59	pesos	91,38%	4,2x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	22,35	15 dic 2024
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES^(d)

TVPA ^(c)	84,00	pesos	34,14%	7,8x	22,74	47,38%	---	---	---	---	---	---	15-dic-2023	0,81	15 dic 2034
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NOTAS Y ACLARACIONES:

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(a) Los cálculos contemplan el ajuste por CER correspondiente sólo hasta el día de la fecha del análisis, o sea, no contempla estimaciones futuras del CER.

(b) Tasa Badlar Privada estimada: 60,00%

(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	Plazo en días	Rendimiento
18-oct-19		

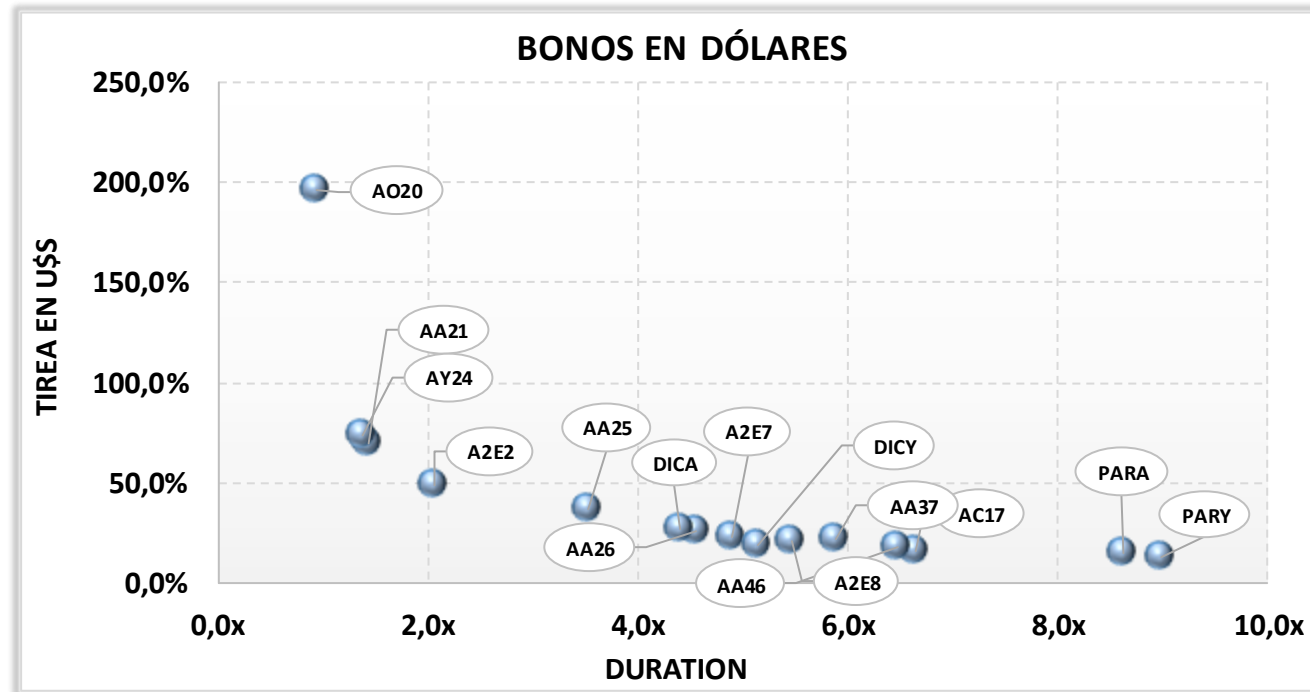
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

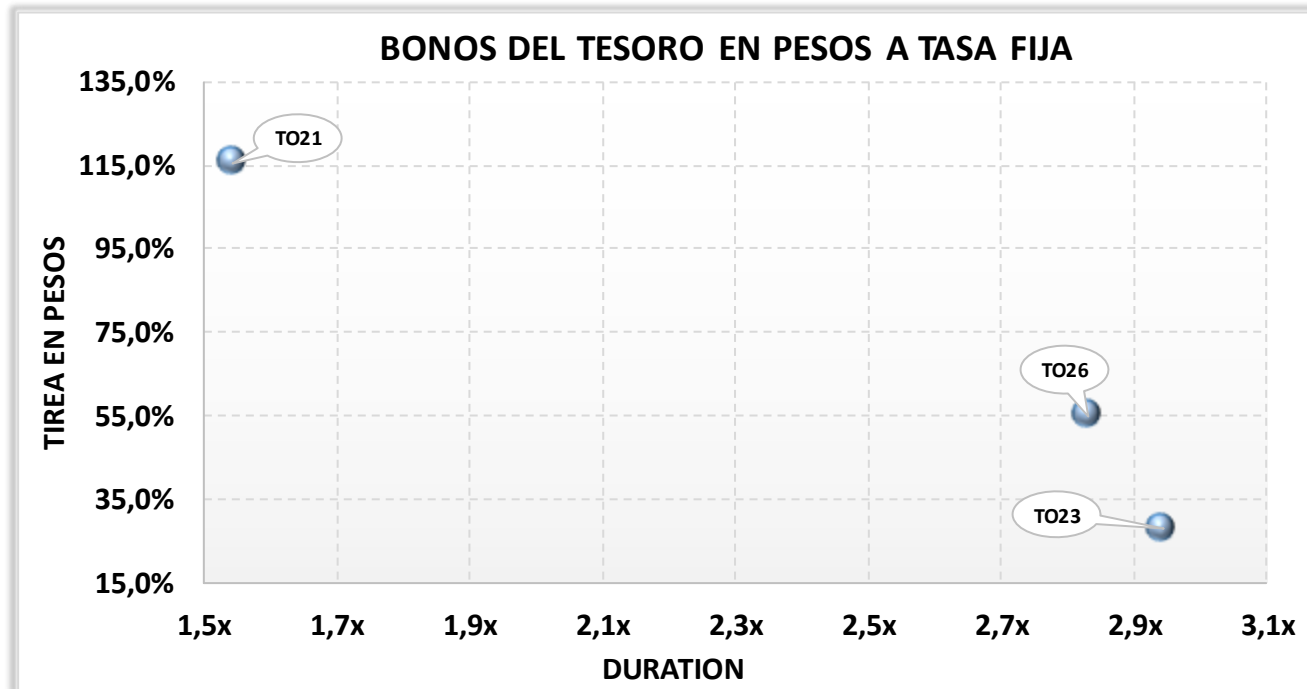
S28N9	29,4040	41	78,7%
S26F0	42,5000	131	290,3%
S12D9	28,0000	55	80,3%
S11M0	40,0000	145	284,6%
S30S9	70,0000	122	751,7%
S11O9	52,5000	137	643,2%
S31O9	93,0000	127	425,2%
S15N9	71,0000	144	389,7%
S28F0	61,0000	206	368,4%
S30A0	---	---	no operó
S29Y0	---	---	no operó
S31L0	45,0000	360	284,2%

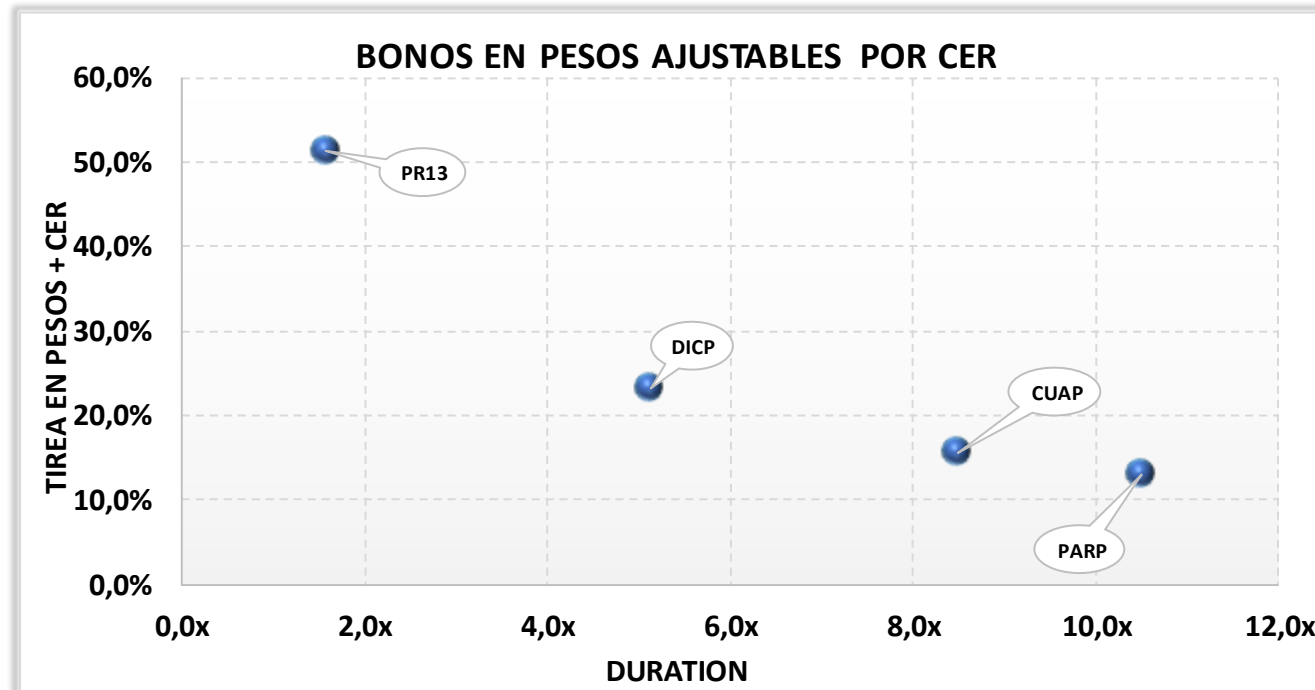
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

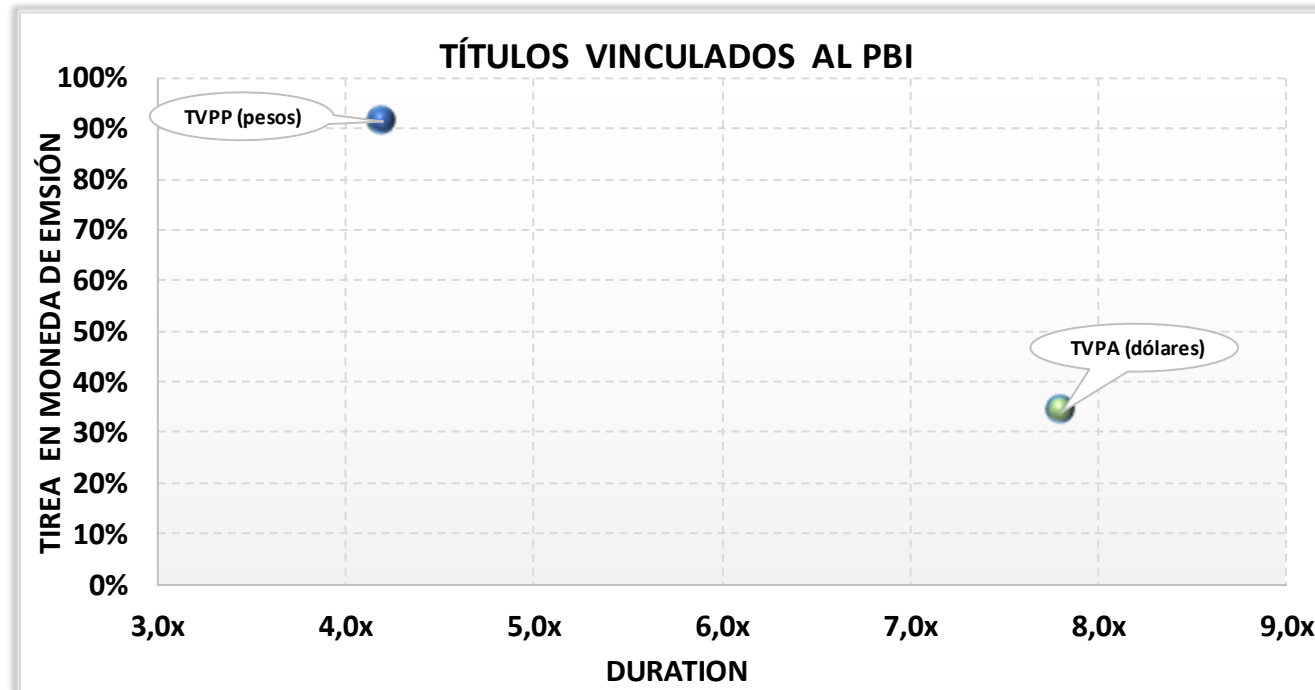
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











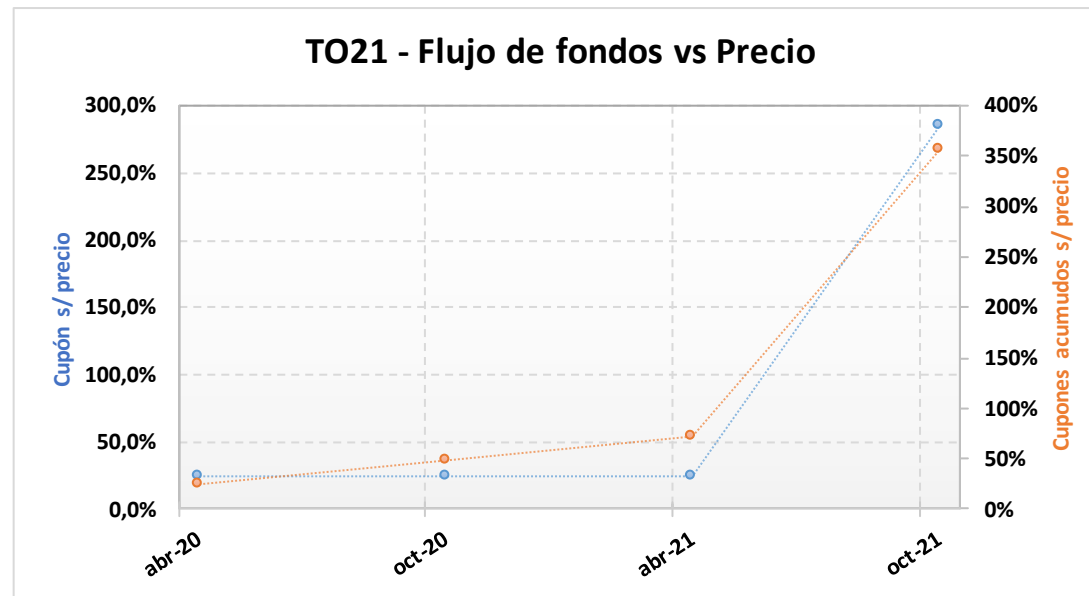
NOVIEMBRE 2019 - DICIEMBRE 2019

FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
7-nov-19	BONAR 2024	AY24	U\$S	R	TASA FIJA	-	3,6461	3,6461
15-nov-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6291	7,0830
15-dic-19	CUPÓN PBI	TVPA	U\$S		ATADO AL PBI	-	-	-
		TVPP	\$		ATADO AL PBI	-	-	-
	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6183	7,0723
31-dic-19	BONO DISCOUNT	DICA	U\$S	R	TASA FIJA	-	5,8044	5,8044
		DICP	\$	R	CER + SPREAD	-	23,7430	23,7430
	BONO CUASIPAR	CUAP	\$	R	CER + SPREAD	-	14,7396	14,7396

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 22.10.19
 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
18-oct-19				Monto	%					Renta		Amortización		
38,20	pesos	115,57%	1,54x	100,00	100,00%	0,96	100,96	37,84%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

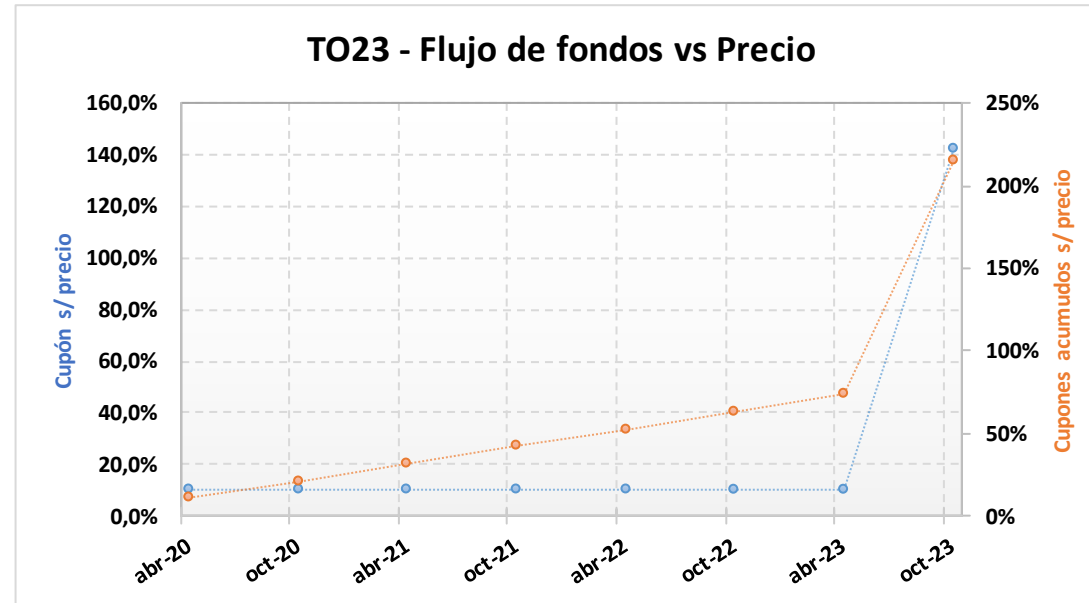


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,20	141,16%	1,503x
33,20	136,32%	1,511x
34,20	131,73%	1,518x
35,20	127,38%	1,525x
36,20	123,25%	1,531x
37,20	119,32%	1,537x
38,20	115,57%	1,543x
39,20	112,00%	1,549x
40,20	108,59%	1,555x
41,20	105,32%	1,560x
42,20	102,20%	1,565x
43,20	99,20%	1,570x
44,20	96,32%	1,575x

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

Precio del	Moneda de	TIREA en \$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
18-oct-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
76,00	pesos	27,81%	2,94x	100,00	100,00%	0,22	100,22	75,83%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	

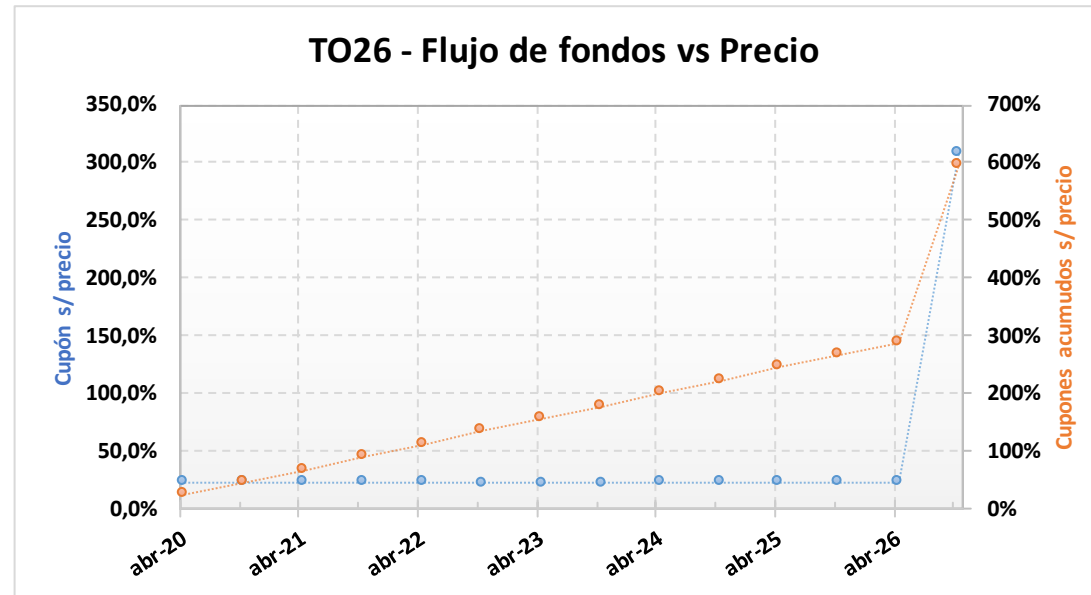


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

70,00	31,47%	2,895x
71,00	30,82%	2,903x
72,00	30,20%	2,912x
73,00	29,58%	2,920x
74,00	28,98%	2,928x
75,00	28,39%	2,936x
76,00	27,81%	2,944x
77,00	27,25%	2,951x
78,00	26,69%	2,958x
79,00	26,15%	2,966x
80,00	25,62%	2,973x
81,00	25,09%	2,980x
82,00	24,58%	2,987x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
35,00	pesos	54,97%	2,83x	100,00	100,00%	0,22	100,22	34,92%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

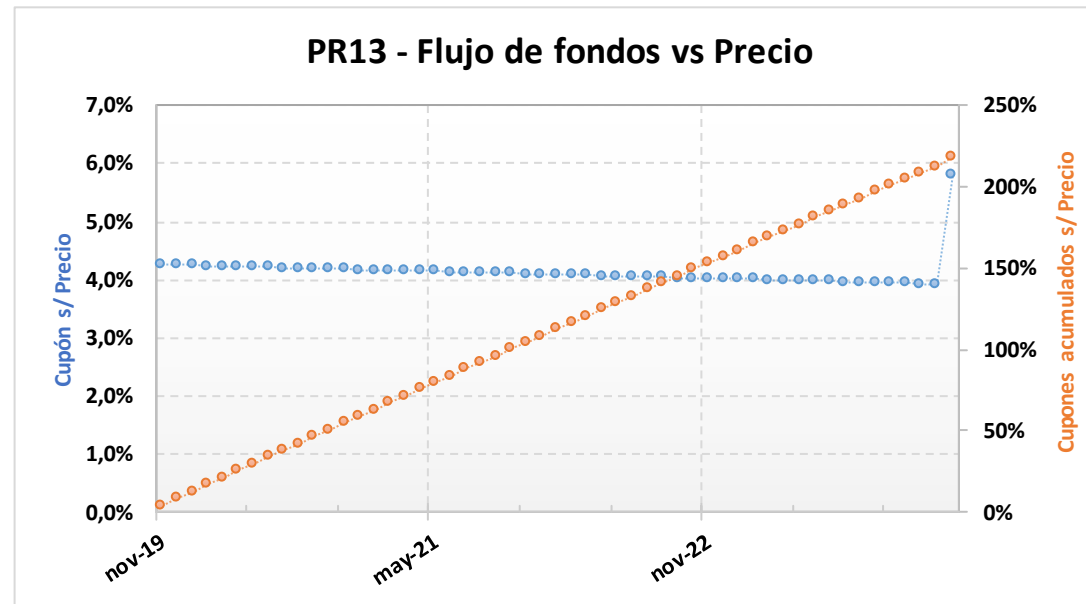


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

29,00	66,32%	2,500x
30,00	64,11%	2,559x
31,00	62,04%	2,616x
32,00	60,11%	2,672x
33,00	58,29%	2,726x
34,00	56,58%	2,778x
35,00	54,97%	2,830x
36,00	53,45%	2,879x
37,00	52,01%	2,928x
38,00	50,64%	2,975x
39,00	49,34%	3,020x
40,00	48,10%	3,065x
41,00	46,92%	3,108x

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

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
275,00	pesos	51,28% + CER	1,58x	575,24	44,39%	0,22	575,47	47,79%	2,000%	15-nov-2019	0,96 + CER	15-nov-2019	10,76 + CER	15-mar-2024



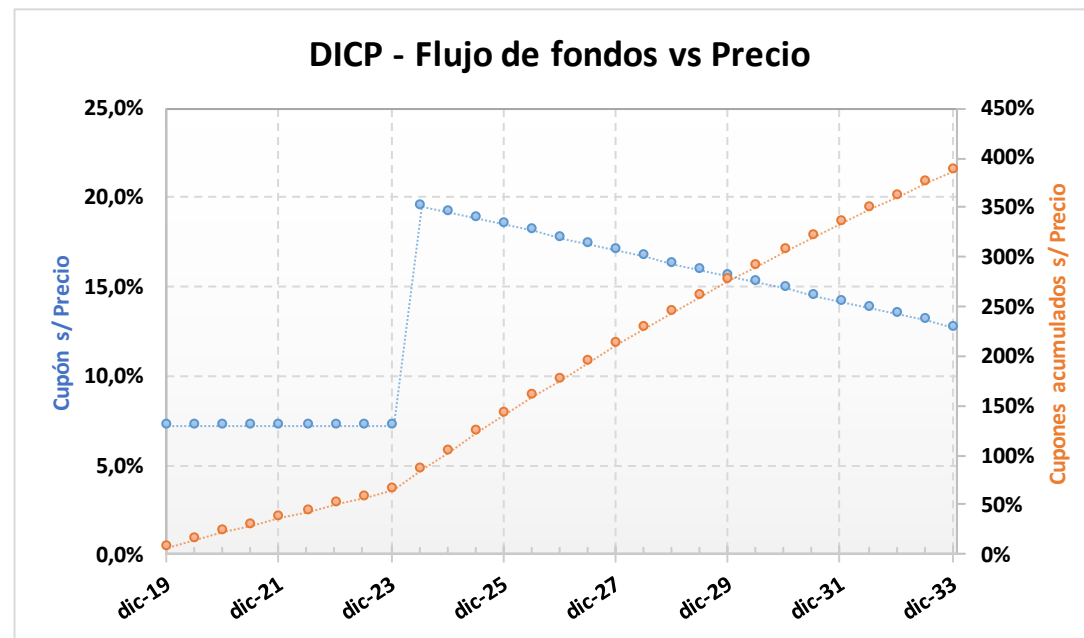
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

263,00	55,68%	1,54x
265,00	54,92%	1,54x
267,00	54,17%	1,55x
269,00	53,43%	1,56x
271,00	52,70%	1,56x
273,00	51,99%	1,57x
275,00	51,28%	1,58x
277,00	50,59%	1,58x
279,00	49,91%	1,59x
281,00	49,24%	1,60x
283,00	48,58%	1,60x
285,00	47,93%	1,61x
287,00	47,29%	1,61x



DICP – Bono Discount (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
550,00	pesos	23,16% + CER	5,12x	1.357,42	100,00%	24,62	1.382,04	39,80%	5,830%	31-dic-2019	39,57 + CER	30-jun-2024	67,87 + CER	31-dic-2033



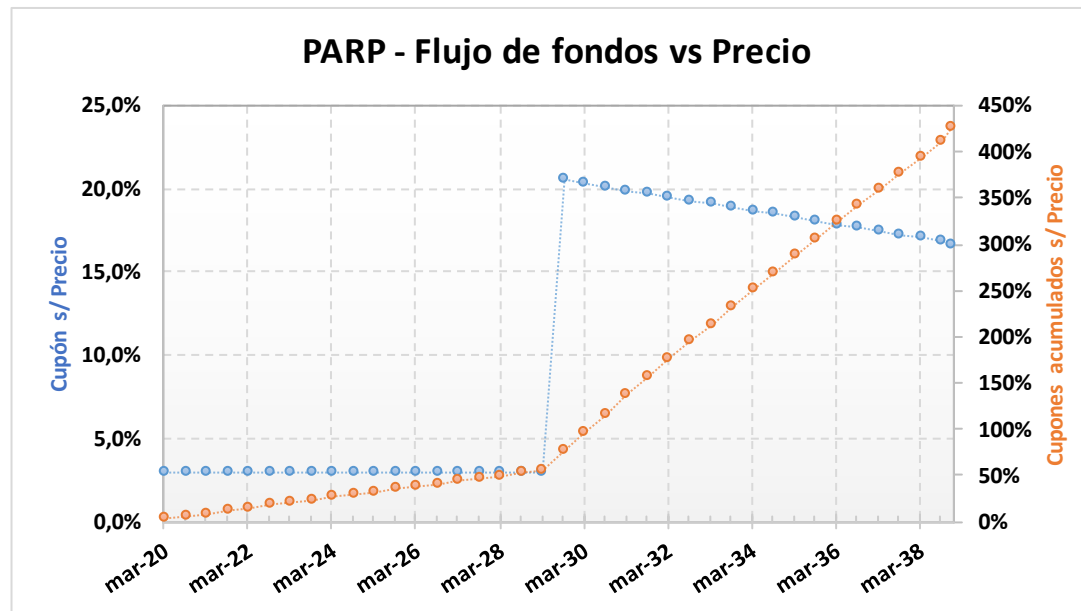
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

490,00	26,05%	4,85x
500,00	25,53%	4,90x
510,00	25,02%	4,94x
520,00	24,54%	4,99x
530,00	24,06%	5,04x
540,00	23,61%	5,08x
550,00	23,16%	5,12x
560,00	22,73%	5,17x
570,00	22,31%	5,21x
580,00	21,91%	5,25x
590,00	21,51%	5,29x
600,00	21,13%	5,33x
610,00	20,76%	5,37x



PARP – Bono Par (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
325,00	pesos	12,89% + CER	10,50x	1.068,89	100,00%	1,16	1.070,05	30,37%	1,770%	31-mar-2020	9,46 + CER	30-sep-2029	53,44 + CER	31-dic-2038

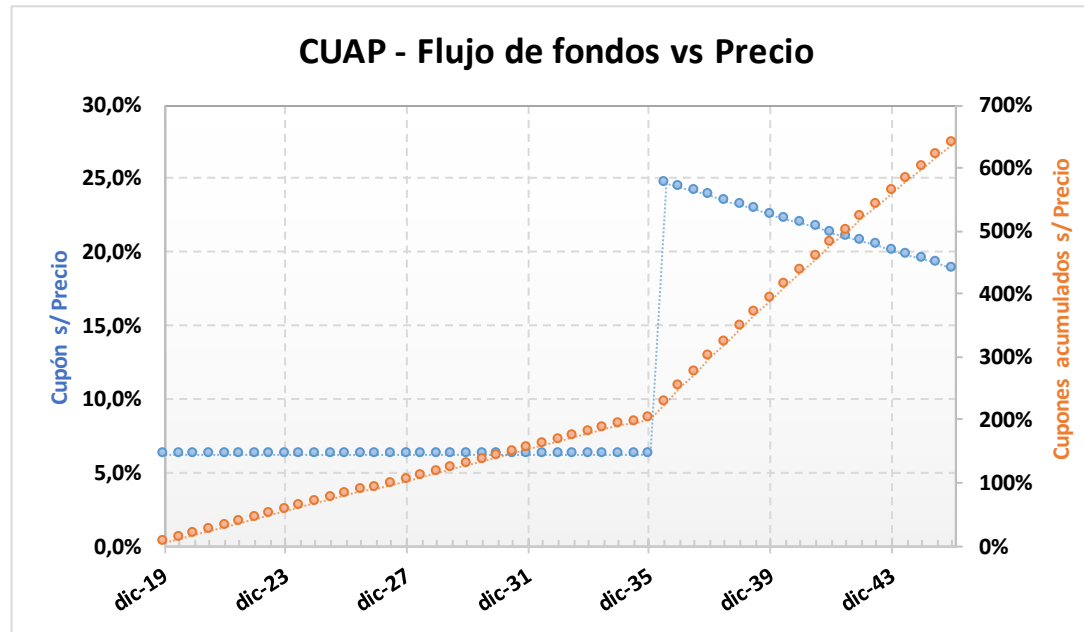


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

295,00	13,95%	10,25x
300,00	13,76%	10,29x
305,00	13,58%	10,34x
310,00	13,40%	10,38x
315,00	13,23%	10,42x
320,00	13,06%	10,46x
325,00	12,89%	10,50x
330,00	12,73%	10,54x
335,00	12,57%	10,58x
340,00	12,41%	10,62x
345,00	12,25%	10,65x
350,00	12,10%	10,69x
355,00	11,95%	10,72x

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
18-oct-19				Monto	%					Renta		Amortización		
400,00	pesos	15,52% + CER	8,49x	1.484,25	100,00%	15,28	1.499,53	26,67%	3,310%	31-dic-2019	24,56 + CER	30-jun-2036	74,21 + CER	



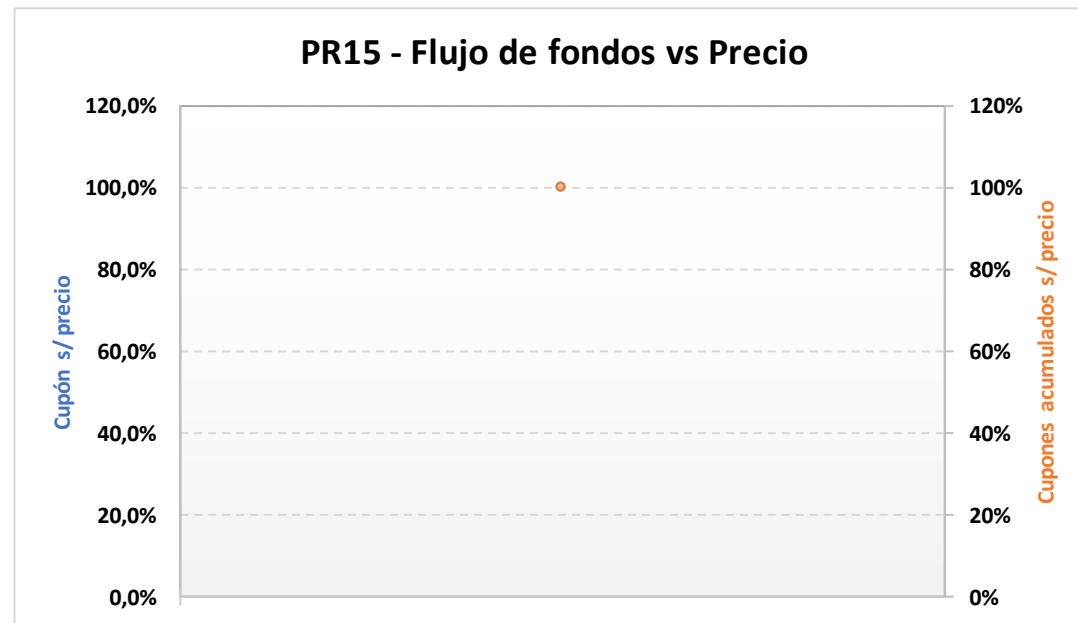
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

340,00	17,90%	7,47x
350,00	17,45%	7,65x
360,00	17,03%	7,83x
370,00	16,62%	8,00x
380,00	16,24%	8,17x
390,00	15,87%	8,33x
400,00	15,52%	8,49x
410,00	15,19%	8,65x
420,00	14,87%	8,80x
430,00	14,57%	8,95x
440,00	14,28%	9,09x
450,00	14,00%	9,23x
460,00	13,73%	9,36x

PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
76,30										6-ene-2020	24,37	6-ene-2020	12,28	
	pesos	337,58%	0,65x	157,92	100,00%	4,67	162,59	46,93%	59,928%					4-oct-2022

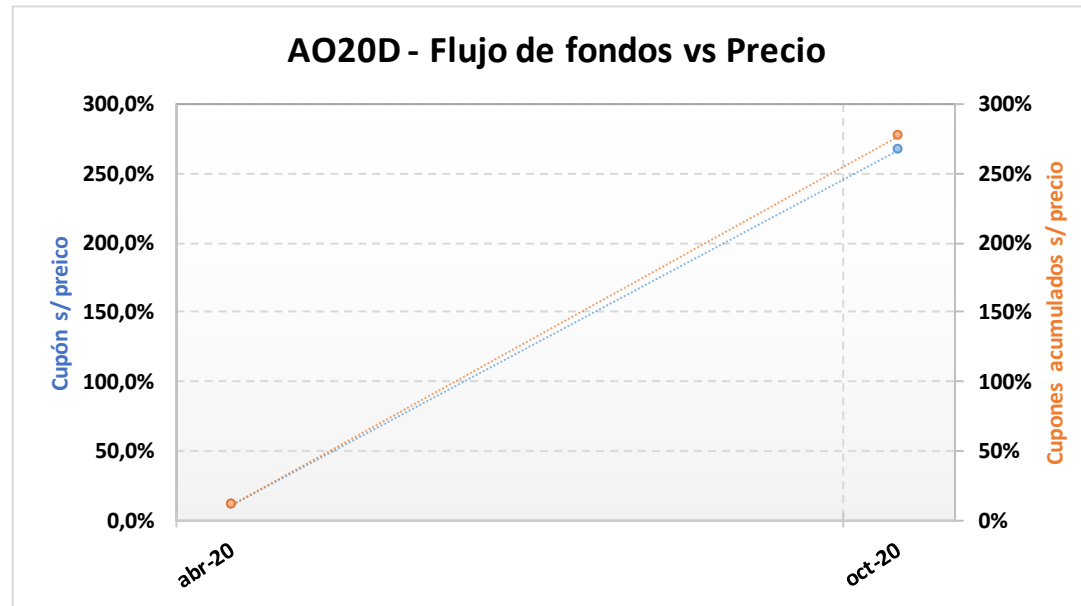
Tasa Badlar Privada estimada: 60,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
46,30	977,74%	0,476x
51,30	774,51%	0,507x
56,30	631,65%	0,537x
61,30	527,08%	0,567x
66,30	447,98%	0,597x
71,30	386,49%	0,626x
76,30	337,58%	0,654x
81,30	297,90%	0,682x
86,30	265,16%	0,709x
91,30	237,75%	0,735x
96,30	214,51%	0,761x
101,30	194,58%	0,786x
106,30	177,32%	0,810x

AO20D – Bonar 2020

Precio del 18-oct-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		
38,90	u\$s	196,33%	0,93x	100,00	100,00%	0,31	100,31	38,78%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



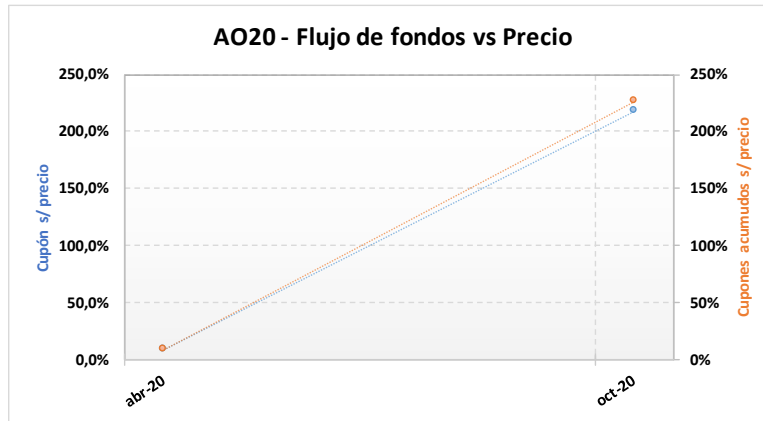
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,90	254,68%	0,93x
33,90	243,46%	0,93x
34,90	232,90%	0,93x
35,90	222,96%	0,93x
36,90	213,58%	0,93x
37,90	204,71%	0,93x
38,90	196,33%	0,93x
39,90	188,38%	0,93x
40,90	180,83%	0,93x
41,90	173,66%	0,93x
42,90	166,84%	0,93x
43,90	160,35%	0,94x
44,90	154,15%	0,94x

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
18-oct-19				Monto	%					Renta		Amortización		
2.780,00	pesos	138,11%	0,94x	100,00	100,00%	0,31	100,31	47,58%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

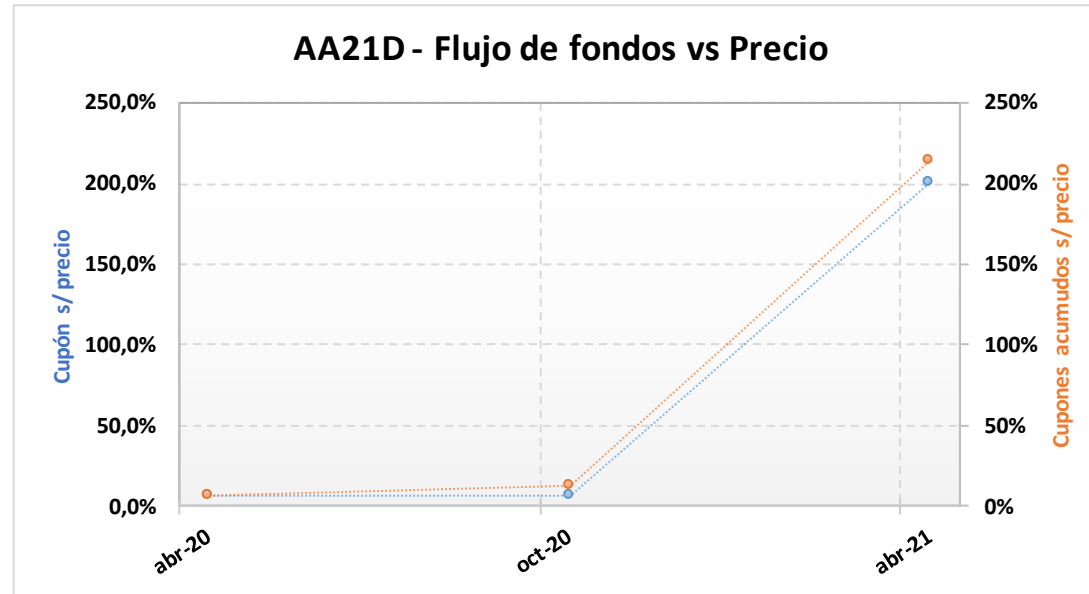
Tipo de cambio simulado: **58,25**



- 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	55,75	133,94%	132,57%	131,20%	129,86%	128,53%	127,21%	125,91%	124,62%	123,35%	122,09%	120,85%
	56,00	135,06%	133,68%	132,31%	130,96%	129,62%	128,30%	126,99%	125,70%	124,42%	123,16%	121,90%
	56,25	136,18%	134,79%	133,42%	132,06%	130,72%	129,39%	128,07%	126,77%	125,49%	124,22%	122,96%
	56,50	137,31%	135,91%	134,53%	133,16%	131,81%	130,48%	129,16%	127,85%	126,56%	125,28%	124,02%
	56,75	138,43%	137,02%	135,64%	134,26%	132,91%	131,56%	130,24%	128,93%	127,63%	126,35%	125,08%
	57,00	139,55%	138,14%	136,74%	135,37%	134,00%	132,65%	131,32%	130,00%	128,70%	127,41%	126,14%
	57,25	140,67%	139,25%	137,85%	136,47%	135,10%	133,74%	132,40%	131,08%	129,77%	128,48%	127,19%
	57,50	141,79%	140,37%	138,96%	137,57%	136,19%	134,83%	133,49%	132,16%	130,84%	129,54%	128,25%
	57,75	142,92%	141,49%	140,07%	138,67%	137,29%	135,92%	134,57%	133,24%	131,91%	130,61%	129,31%
	58,00	144,04%	142,60%	141,18%	139,78%	138,39%	137,02%	135,66%	134,31%	132,99%	131,67%	130,37%
	58,25	145,17%	143,72%	142,29%	140,88%	139,49%	138,11%	136,74%	135,39%	134,06%	132,74%	131,43%
	58,50	146,29%	144,84%	143,41%	141,99%	140,58%	139,20%	137,83%	136,47%	135,13%	133,81%	132,49%
	58,75	147,42%	145,96%	144,52%	143,09%	141,68%	140,29%	138,91%	137,55%	136,20%	134,87%	133,55%
	59,00	148,54%	147,08%	145,63%	144,20%	142,78%	141,38%	140,00%	138,63%	137,28%	135,94%	134,62%
	59,25	149,67%	148,20%	146,74%	145,30%	143,88%	142,48%	141,09%	139,71%	138,35%	137,01%	135,68%
	59,50	150,79%	149,31%	147,85%	146,41%	144,98%	143,57%	142,17%	140,79%	139,43%	138,08%	136,74%
	59,75	151,92%	150,43%	148,97%	147,52%	146,08%	144,66%	143,26%	141,87%	140,50%	139,14%	137,80%
	60,00	153,05%	151,55%	150,08%	148,62%	147,18%	145,76%	144,35%	142,95%	141,58%	140,21%	138,87%
	60,25	154,17%	152,68%	151,19%	149,73%	148,28%	146,85%	145,44%	144,04%	142,65%	141,28%	139,93%
	60,50	155,30%	153,80%	152,31%	150,84%	149,38%	147,95%	146,52%	145,12%	143,73%	142,35%	140,99%
	60,75	156,43%	154,92%	153,42%	151,95%	150,49%	149,04%	147,61%	146,20%	144,80%	143,42%	142,06%

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

Precio del 18-oct-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		
51,40	u\$s	69,74%	1,43x	100,00	100,00%	0,00	100,00	51,40%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



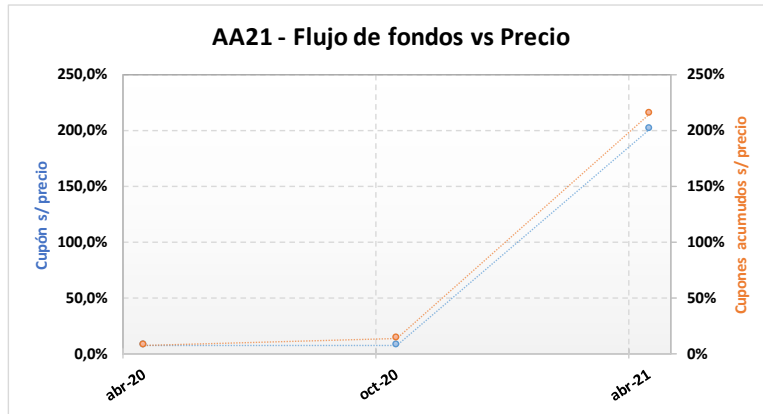
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,40	77,03%	1,43x
48,90	75,76%	1,43x
49,40	74,51%	1,43x
49,90	73,29%	1,43x
50,40	72,08%	1,43x
50,90	70,90%	1,43x
51,40	69,74%	1,43x
51,90	68,59%	1,43x
52,40	67,47%	1,43x
52,90	66,36%	1,43x
53,40	65,27%	1,43x
53,90	64,20%	1,43x
54,40	63,14%	1,43x

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
18-oct-19				Monto	%					Renta		Amortización		
2.994,05	pesos	69,74%	1,43x	100,00	100,00%	0,00	100,00	51,40%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	

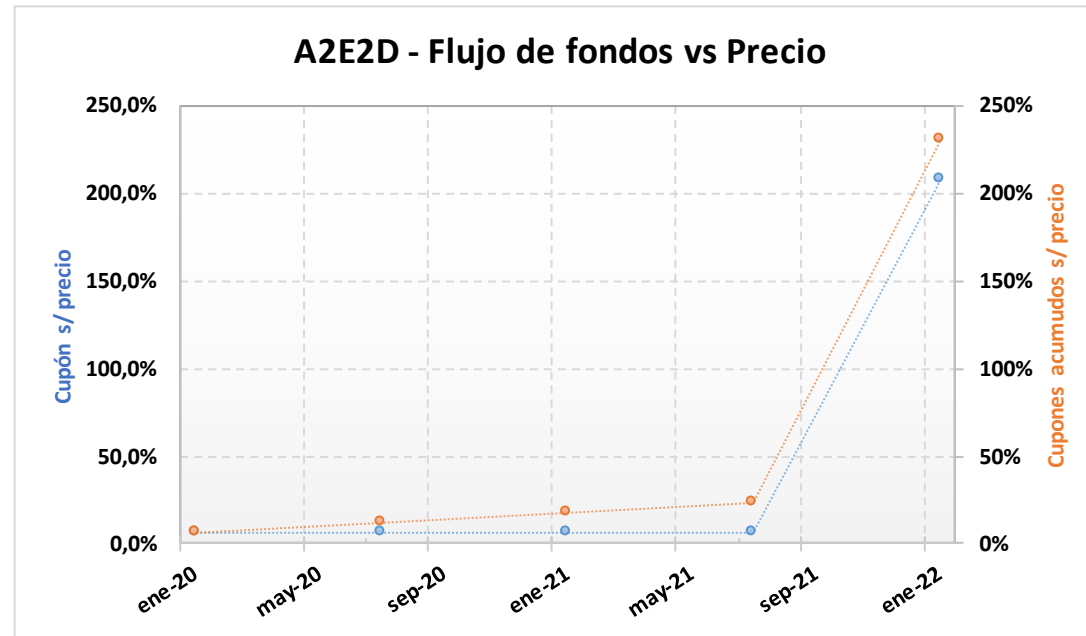
Tipo de cambio simulado: 58,25



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.920	2.935	2.950	2.965	2.980	2.994,05	3.010	3.025	3.040	3.055	3.070
TIPO DE CAMBIO SIMULADO	55,75	67,52%	66,92%	66,33%	65,74%	65,16%	64,61%	64,00%	63,44%	62,87%	62,31%	61,76%
	56,00	68,04%	67,44%	66,85%	66,26%	65,67%	65,13%	64,52%	63,95%	63,38%	62,82%	62,27%
	56,25	68,57%	67,96%	67,37%	66,78%	66,19%	65,64%	65,03%	64,46%	63,89%	63,33%	62,77%
	56,50	69,09%	68,49%	67,89%	67,29%	66,70%	66,16%	65,54%	64,97%	64,40%	63,84%	63,28%
	56,75	69,61%	69,01%	68,41%	67,81%	67,22%	66,67%	66,05%	65,48%	64,91%	64,34%	63,78%
	57,00	70,13%	69,53%	68,92%	68,33%	67,73%	67,18%	66,56%	65,99%	65,41%	64,85%	64,28%
	57,25	70,66%	70,05%	69,44%	68,84%	68,25%	67,69%	67,07%	66,49%	65,92%	65,35%	64,79%
	57,50	71,18%	70,56%	69,96%	69,36%	68,76%	68,21%	67,58%	67,00%	66,43%	65,85%	65,29%
	57,75	71,70%	71,08%	70,47%	69,87%	69,27%	68,72%	68,09%	67,51%	66,93%	66,36%	65,79%
	58,00	72,22%	71,60%	70,99%	70,38%	69,78%	69,23%	68,60%	68,02%	67,44%	66,86%	66,29%
	58,25	72,74%	72,12%	71,50%	70,90%	70,30%	69,74%	69,11%	68,52%	67,94%	67,36%	66,79%
	58,50	73,25%	72,63%	72,02%	71,41%	70,81%	70,25%	69,61%	69,03%	68,44%	67,86%	67,29%
	58,75	73,77%	73,15%	72,53%	71,92%	71,32%	70,75%	70,12%	69,53%	68,95%	68,37%	67,79%
	59,00	74,29%	73,66%	73,05%	72,43%	71,83%	71,26%	70,63%	70,03%	69,45%	68,87%	68,29%
	59,25	74,81%	74,18%	73,56%	72,94%	72,34%	71,77%	71,13%	70,54%	69,95%	69,37%	68,79%
	59,50	75,32%	74,69%	74,07%	73,45%	72,84%	72,28%	71,64%	71,04%	70,45%	69,86%	69,28%
	59,75	75,84%	75,21%	74,58%	73,96%	73,35%	72,78%	72,14%	71,54%	70,95%	70,36%	69,78%
	60,00	76,35%	75,72%	75,09%	74,47%	73,86%	73,29%	72,64%	72,04%	71,45%	70,86%	70,28%
	60,25	76,87%	76,23%	75,60%	74,98%	74,37%	73,79%	73,15%	72,55%	71,95%	71,36%	70,77%
	60,50	77,38%	76,74%	76,11%	75,49%	74,87%	74,30%	73,65%	73,05%	72,45%	71,86%	71,27%
	60,75	77,89%	77,25%	76,62%	76,00%	75,38%	74,80%	74,15%	73,55%	72,95%	72,35%	71,76%

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
18-oct-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
49,40	u\$s	48,93%	2,05x	100,00	100,00%	1,34	101,34	48,74%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	



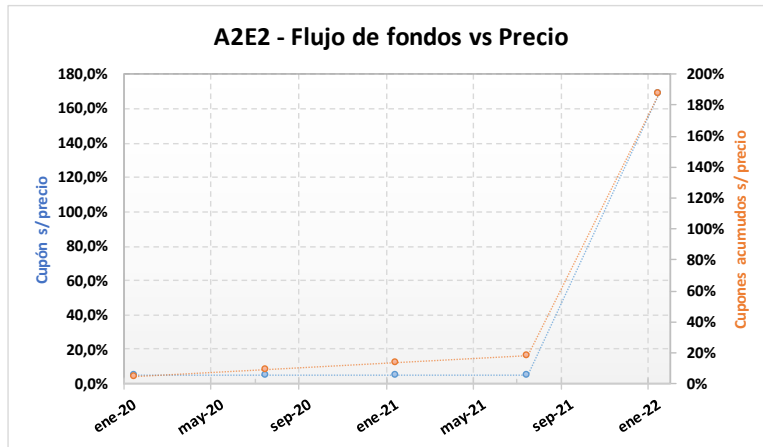
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

46,40	53,56%	2,04x
46,90	52,76%	2,04x
47,40	51,97%	2,05x
47,90	51,19%	2,05x
48,40	50,42%	2,05x
48,90	49,67%	2,05x
49,40	48,93%	2,05x
49,90	48,20%	2,05x
50,40	47,48%	2,05x
50,90	46,78%	2,06x
51,40	46,08%	2,06x
51,90	45,39%	2,06x
52,40	44,72%	2,06x

A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
18-oct-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.540,00	pesos	34,72%	2,08x	100,00	100,00%	1,34	101,34	59,97%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 58,25

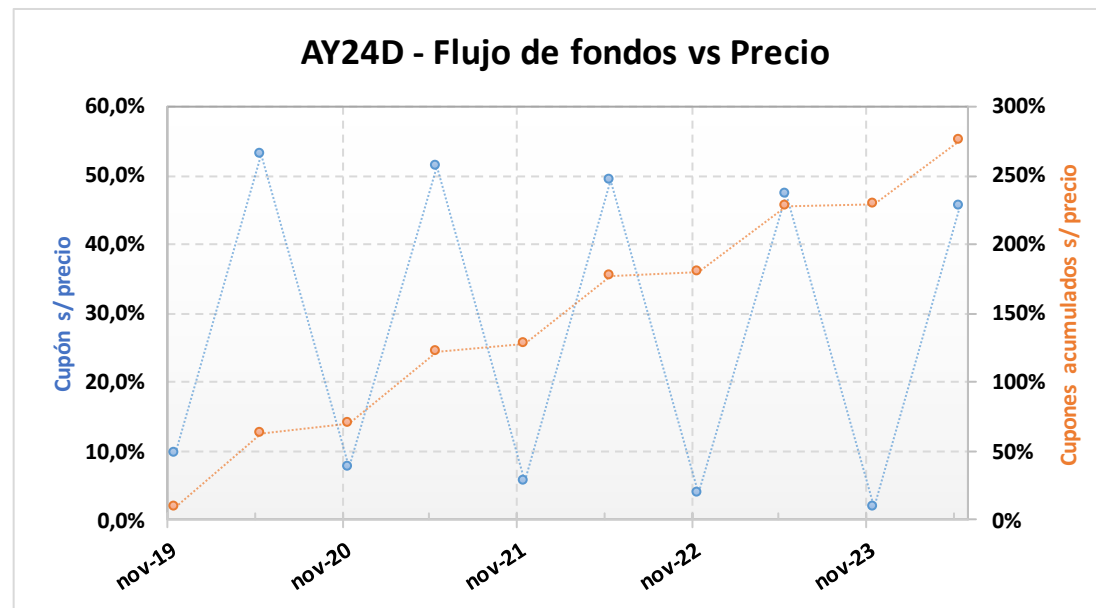


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.290	3.340	3.390	3.440	3.490	3.540,00	3.590	3.640	3.690	3.740	3.790
TIPO DE CAMBIO SIMULADO	55,75	36,63%	35,65%	34,68%	33,73%	32,81%	31,91%	31,02%	30,16%	29,31%	28,48%	27,67%
	56,00	36,93%	35,94%	34,97%	34,02%	33,10%	32,19%	31,30%	30,44%	29,59%	28,75%	27,94%
	56,25	37,22%	36,23%	35,26%	34,31%	33,38%	32,47%	31,58%	30,71%	29,86%	29,03%	28,21%
	56,50	37,52%	36,52%	35,55%	34,60%	33,67%	32,76%	31,86%	30,99%	30,14%	29,30%	28,48%
	56,75	37,81%	36,81%	35,84%	34,88%	33,95%	33,04%	32,14%	31,27%	30,41%	29,58%	28,76%
	57,00	38,10%	37,10%	36,12%	35,17%	34,23%	33,32%	32,42%	31,55%	30,69%	29,85%	29,03%
	57,25	38,39%	37,39%	36,41%	35,45%	34,52%	33,60%	32,70%	31,82%	30,96%	30,12%	29,30%
	57,50	38,69%	37,68%	36,70%	35,74%	34,80%	33,88%	32,98%	32,10%	31,24%	30,39%	29,57%
	57,75	38,98%	37,97%	36,98%	36,02%	35,08%	34,16%	33,26%	32,38%	31,51%	30,67%	29,84%
	58,00	39,27%	38,26%	37,27%	36,30%	35,36%	34,44%	33,53%	32,65%	31,78%	30,94%	30,11%
	58,25	39,56%	38,54%	37,55%	36,59%	35,64%	34,72%	33,81%	32,92%	32,06%	31,21%	30,37%
	58,50	39,85%	38,83%	37,84%	36,87%	35,92%	34,99%	34,09%	33,20%	32,33%	31,48%	30,64%
	58,75	40,13%	39,12%	38,12%	37,15%	36,20%	35,27%	34,36%	33,47%	32,60%	31,75%	30,91%
	59,00	40,42%	39,40%	38,41%	37,43%	36,48%	35,55%	34,64%	33,74%	32,87%	32,01%	31,18%
	59,25	40,71%	39,69%	38,69%	37,71%	36,76%	35,82%	34,91%	34,02%	33,14%	32,28%	31,44%
	59,50	41,00%	39,97%	38,97%	37,99%	37,04%	36,10%	35,18%	34,29%	33,41%	32,55%	31,71%
	59,75	41,28%	40,26%	39,25%	38,27%	37,31%	36,37%	35,46%	34,56%	33,68%	32,82%	31,97%
	60,00	41,57%	40,54%	39,53%	38,55%	37,59%	36,65%	35,73%	34,83%	33,95%	33,08%	32,24%
	60,25	41,85%	40,82%	39,81%	38,83%	37,87%	36,92%	36,00%	35,10%	34,21%	33,35%	32,50%
	60,50	42,14%	41,10%	40,09%	39,11%	38,14%	37,20%	36,27%	35,37%	34,48%	33,62%	32,77%
	60,75	42,42%	41,39%	40,37%	39,38%	38,42%	37,47%	36,54%	35,64%	34,75%	33,88%	33,03%



AY24D – Bonar 2024

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
38,24	u\$s	73,78%	1,38x	83,34	83,34%	3,34	86,68	44,12%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

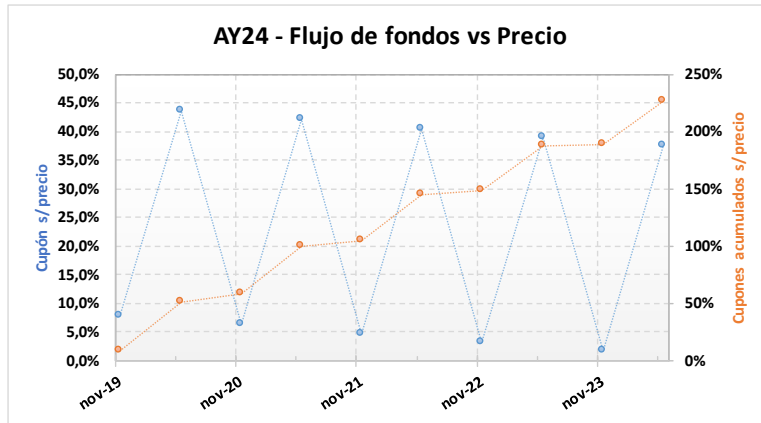
35,25	84,68%	1,30x
35,75	82,70%	1,31x
36,25	80,79%	1,33x
36,75	78,94%	1,34x
37,25	77,15%	1,35x
37,75	75,42%	1,37x
38,24	73,78%	1,38x
38,75	72,13%	1,39x
39,25	70,56%	1,40x
39,75	69,04%	1,42x
40,25	67,56%	1,43x
40,75	66,12%	1,44x
41,25	64,73%	1,45x



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
18-oct-19				Monto	%					Renta		Amortización		
2.710,00	pesos	52,13%	1,57x	83,34	83,34%	3,34	86,68	53,67%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

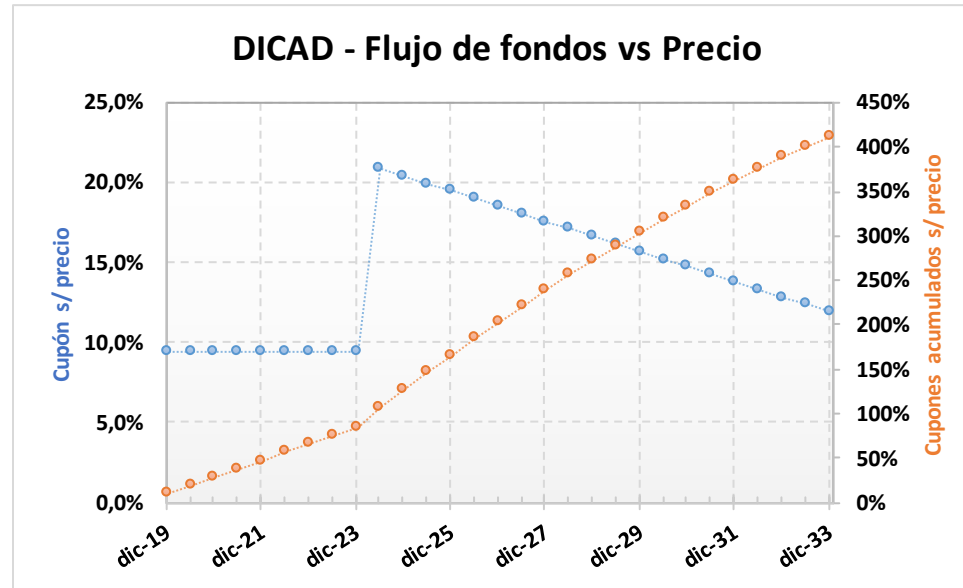
Tipo de cambio simulado: 58,25



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.635	2.650	2.665	2.680	2.695	2.710,00	2.725	2.740	2.755	2.770	2.785
TIPO DE CAMBIO SIMULADO	55,75	50,62%	50,08%	49,55%	49,03%	48,51%	48,00%	47,50%	47,00%	46,51%	46,02%	45,54%
	56,00	51,04%	50,50%	49,97%	49,44%	48,93%	48,41%	47,91%	47,41%	46,91%	46,42%	45,94%
	56,25	51,47%	50,93%	50,39%	49,86%	49,34%	48,82%	48,31%	47,81%	47,31%	46,82%	46,34%
	56,50	51,89%	51,35%	50,81%	50,28%	49,75%	49,24%	48,72%	48,22%	47,72%	47,22%	46,74%
	56,75	52,32%	51,77%	51,23%	50,70%	50,17%	49,65%	49,13%	48,62%	48,12%	47,63%	47,13%
	57,00	52,75%	52,20%	51,65%	51,12%	50,58%	50,06%	49,54%	49,03%	48,53%	48,03%	47,53%
	57,25	53,18%	52,62%	52,07%	51,53%	51,00%	50,47%	49,95%	49,44%	48,93%	48,43%	47,93%
	57,50	53,61%	53,05%	52,50%	51,95%	51,42%	50,89%	50,36%	49,85%	49,34%	48,83%	48,33%
	57,75	54,03%	53,47%	52,92%	52,37%	51,83%	51,30%	50,77%	50,25%	49,74%	49,23%	48,73%
	58,00	54,46%	53,90%	53,34%	52,79%	52,25%	51,72%	51,19%	50,66%	50,15%	49,64%	49,13%
	58,25	54,89%	54,33%	53,77%	53,21%	52,67%	52,13%	51,60%	51,07%	50,55%	50,04%	49,53%
	58,50	55,32%	54,75%	54,19%	53,64%	53,09%	52,55%	52,01%	51,48%	50,96%	50,44%	49,94%
	58,75	55,76%	55,18%	54,62%	54,06%	53,51%	52,96%	52,42%	51,89%	51,37%	50,85%	50,34%
	59,00	56,19%	55,61%	55,04%	54,48%	53,93%	53,38%	52,84%	52,30%	51,78%	51,25%	50,74%
	59,25	56,62%	56,04%	55,47%	54,90%	54,35%	53,79%	53,25%	52,71%	52,18%	51,66%	51,14%
	59,50	57,05%	56,47%	55,89%	55,33%	54,77%	54,21%	53,67%	53,13%	52,59%	52,07%	51,55%
	59,75	57,49%	56,90%	56,32%	55,75%	55,19%	54,63%	54,08%	53,54%	53,00%	52,47%	51,95%
	60,00	57,92%	57,33%	56,75%	56,17%	55,61%	55,05%	54,50%	53,95%	53,41%	52,88%	52,35%
	60,25	58,35%	57,76%	57,18%	56,60%	56,03%	55,47%	54,91%	54,36%	53,82%	53,29%	52,76%
	60,50	58,79%	58,19%	57,61%	57,03%	56,45%	55,89%	55,33%	54,78%	54,23%	53,69%	53,16%
	60,75	59,23%	58,63%	58,04%	57,45%	56,88%	56,31%	55,74%	55,19%	54,64%	54,10%	53,57%

DICAD – Bono Discount en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
61,35	u\$s	27,12%	4,39x	140,20	100,00%	3,61	143,82	42,66%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	
31-dic-2033														



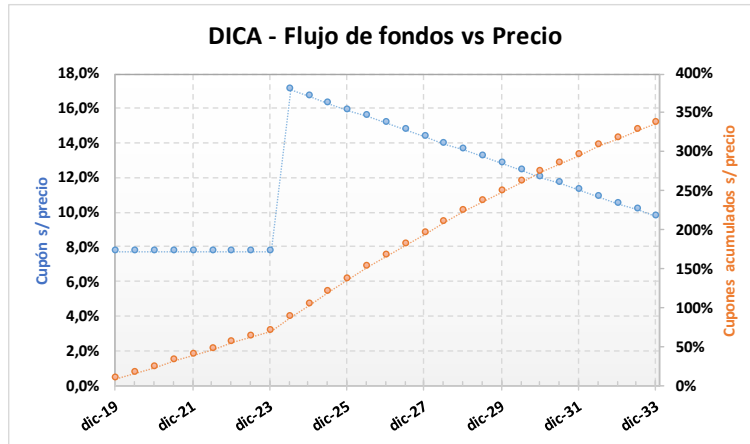
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

55,35	30,23%	4,13x
56,35	29,67%	4,18x
57,35	29,12%	4,22x
58,35	28,60%	4,27x
59,35	28,09%	4,31x
60,35	27,60%	4,35x
61,35	27,12%	4,39x
62,35	26,65%	4,43x
63,35	26,20%	4,47x
64,35	25,76%	4,51x
65,35	25,33%	4,55x
66,35	24,92%	4,59x
67,35	24,51%	4,62x

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
18-oct-19				Monto	%					Renta		Amortización		
4.377,00	pesos	21,68%	4,89x	140,20	100,00%	3,61	143,82	52,25%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

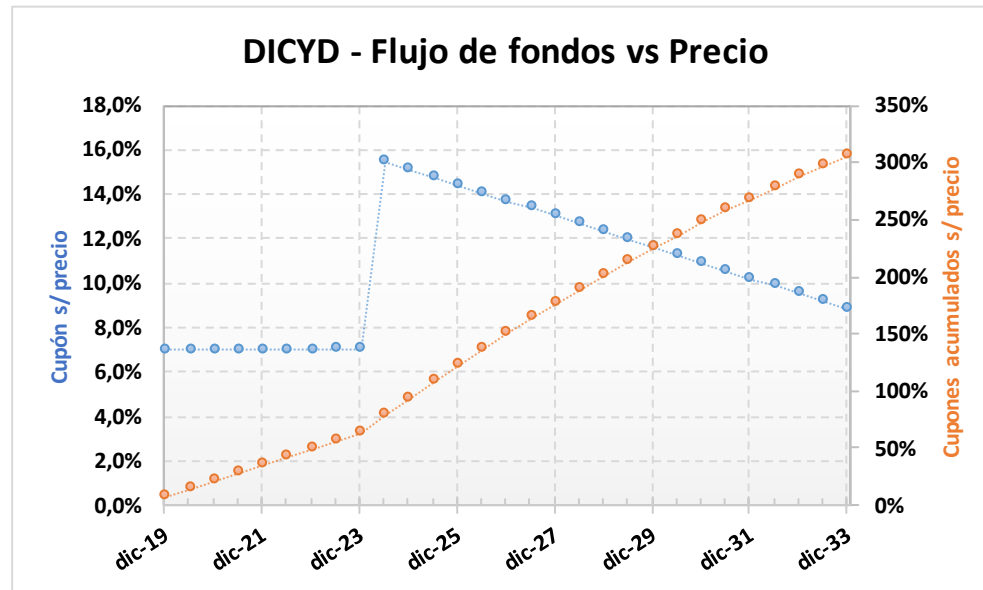
Tipo de cambio simulado: 58,25



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.130	4.180	4.230	4.280	4.330	4.377,00	4.430	4.480	4.530	4.580	4.630
TIPO DE CAMBIO SIMULADO	55,75	22,04%	21,74%	21,44%	21,15%	20,87%	20,61%	20,32%	20,05%	19,79%	19,53%	19,28%
	56,00	22,15%	21,85%	21,55%	21,26%	20,98%	20,71%	20,43%	20,16%	19,89%	19,64%	19,38%
	56,25	22,26%	21,96%	21,66%	21,37%	21,09%	20,82%	20,53%	20,26%	20,00%	19,74%	19,49%
	56,50	22,37%	22,07%	21,77%	21,48%	21,19%	20,93%	20,64%	20,37%	20,10%	19,84%	19,59%
	56,75	22,49%	22,18%	21,88%	21,59%	21,30%	21,04%	20,75%	20,48%	20,21%	19,95%	19,69%
	57,00	22,60%	22,29%	21,99%	21,70%	21,41%	21,15%	20,85%	20,58%	20,31%	20,05%	19,80%
	57,25	22,71%	22,40%	22,10%	21,81%	21,52%	21,25%	20,96%	20,69%	20,42%	20,16%	19,90%
	57,50	22,82%	22,51%	22,21%	21,92%	21,63%	21,36%	21,06%	20,79%	20,52%	20,26%	20,00%
	57,75	22,93%	22,62%	22,32%	22,03%	21,74%	21,47%	21,17%	20,90%	20,63%	20,36%	20,11%
	58,00	23,04%	22,73%	22,43%	22,13%	21,84%	21,57%	21,28%	21,00%	20,73%	20,47%	20,21%
	58,25	23,16%	22,84%	22,54%	22,24%	21,95%	21,68%	21,38%	21,11%	20,84%	20,57%	20,31%
	58,50	23,27%	22,95%	22,65%	22,35%	22,06%	21,79%	21,49%	21,21%	20,94%	20,67%	20,41%
	58,75	23,38%	23,07%	22,76%	22,46%	22,17%	21,89%	21,59%	21,32%	21,05%	20,78%	20,52%
	59,00	23,49%	23,18%	22,87%	22,57%	22,27%	22,00%	21,70%	21,42%	21,15%	20,88%	20,62%
	59,25	23,60%	23,28%	22,98%	22,68%	22,38%	22,11%	21,81%	21,53%	21,25%	20,98%	20,72%
	59,50	23,71%	23,39%	23,09%	22,78%	22,49%	22,21%	21,91%	21,63%	21,36%	21,09%	20,82%
	59,75	23,82%	23,50%	23,19%	22,89%	22,59%	22,32%	22,02%	21,73%	21,46%	21,19%	20,92%
	60,00	23,93%	23,61%	23,30%	23,00%	22,70%	22,42%	22,12%	21,84%	21,56%	21,29%	21,03%
	60,25	24,04%	23,72%	23,41%	23,11%	22,81%	22,53%	22,23%	21,94%	21,67%	21,39%	21,13%
	60,50	24,15%	23,83%	23,52%	23,21%	22,91%	22,64%	22,33%	22,05%	21,77%	21,50%	21,23%
	60,75	24,26%	23,94%	23,63%	23,32%	23,02%	22,74%	22,43%	22,15%	21,87%	21,60%	21,33%

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
18-oct-19				Monto	%					Renta		Amortización		
83,00	u\$s	19,29%	5,14x	140,20	100,00%	3,61	143,82	57,71%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	
														31-dic-2033



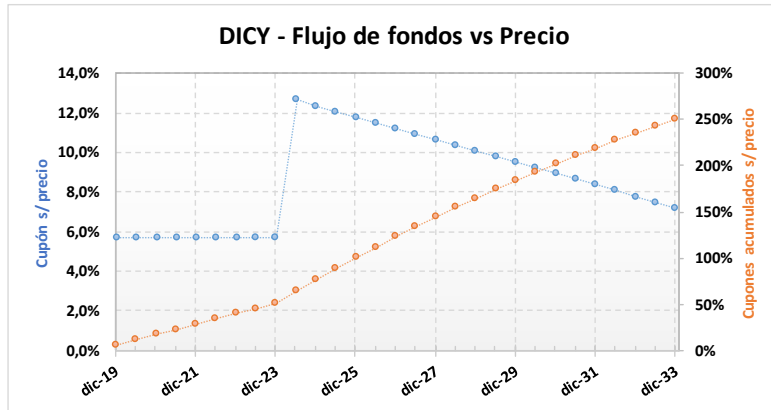
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
71,00	23,12%	4,75x
73,00	22,41%	4,82x
75,00	21,73%	4,89x
77,00	21,08%	4,95x
79,00	20,46%	5,02x
81,00	19,86%	5,08x
83,00	19,29%	5,14x
85,00	18,74%	5,20x
87,00	18,22%	5,25x
89,00	17,71%	5,31x
91,00	17,22%	5,36x
93,00	16,75%	5,41x
95,00	16,29%	5,46x

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
18-oct-19				Monto	%					Renta		Amortización		
5.900,00	pesos	14,95%	5,61x	140,20	100,00%	3,61	143,82	70,43%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	

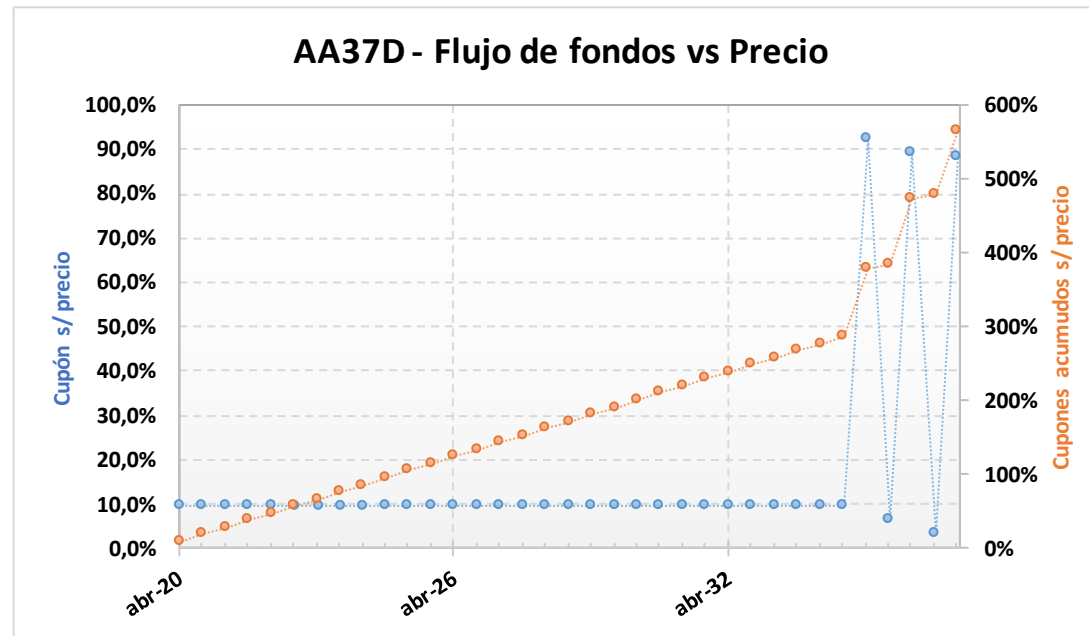
Tipo de cambio simulado: 58,25



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.650	5.700	5.750	5.800	5.850	5.900,00	5.950	6.000	6.050	6.100	6.150
TIPO DE CAMBIO SIMULADO	55,75	14,94%	14,76%	14,58%	14,41%	14,24%	14,07%	13,90%	13,73%	13,57%	13,41%	13,25%
	56,00	15,03%	14,85%	14,67%	14,50%	14,33%	14,16%	13,99%	13,82%	13,66%	13,49%	13,34%
	56,25	15,12%	14,94%	14,76%	14,59%	14,42%	14,24%	14,08%	13,91%	13,74%	13,58%	13,42%
	56,50	15,22%	15,03%	14,86%	14,68%	14,51%	14,33%	14,16%	14,00%	13,83%	13,67%	13,51%
	56,75	15,31%	15,12%	14,95%	14,77%	14,59%	14,42%	14,25%	14,09%	13,92%	13,76%	13,60%
	57,00	15,40%	15,22%	15,04%	14,86%	14,68%	14,51%	14,34%	14,17%	14,01%	13,84%	13,68%
	57,25	15,49%	15,31%	15,13%	14,95%	14,77%	14,60%	14,43%	14,26%	14,09%	13,93%	13,77%
	57,50	15,58%	15,40%	15,22%	15,04%	14,86%	14,69%	14,52%	14,35%	14,18%	14,02%	13,86%
	57,75	15,67%	15,49%	15,30%	15,13%	14,95%	14,78%	14,60%	14,44%	14,27%	14,10%	13,94%
	58,00	15,76%	15,58%	15,39%	15,22%	15,04%	14,86%	14,69%	14,52%	14,36%	14,19%	14,03%
	58,25	15,85%	15,67%	15,48%	15,30%	15,13%	14,95%	14,78%	14,61%	14,44%	14,28%	14,11%
	58,50	15,94%	15,76%	15,57%	15,39%	15,22%	15,04%	14,87%	14,70%	14,53%	14,36%	14,20%
	58,75	16,03%	15,84%	15,66%	15,48%	15,30%	15,13%	14,95%	14,78%	14,62%	14,45%	14,28%
	59,00	16,12%	15,93%	15,75%	15,57%	15,39%	15,22%	15,04%	14,87%	14,70%	14,53%	14,37%
	59,25	16,21%	16,02%	15,84%	15,66%	15,48%	15,30%	15,13%	14,96%	14,79%	14,62%	14,45%
	59,50	16,30%	16,11%	15,93%	15,75%	15,57%	15,39%	15,22%	15,04%	14,87%	14,71%	14,54%
	59,75	16,39%	16,20%	16,02%	15,83%	15,65%	15,48%	15,30%	15,13%	14,96%	14,79%	14,62%
	60,00	16,48%	16,29%	16,10%	15,92%	15,74%	15,56%	15,39%	15,22%	15,04%	14,88%	14,71%
	60,25	16,57%	16,38%	16,19%	16,01%	15,83%	15,65%	15,47%	15,30%	15,13%	14,96%	14,79%
	60,50	16,66%	16,47%	16,28%	16,10%	15,92%	15,74%	15,56%	15,39%	15,22%	15,05%	14,88%
	60,75	16,75%	16,56%	16,37%	16,18%	16,00%	15,82%	15,65%	15,47%	15,30%	15,13%	14,96%

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
18-oct-19				Monto	%					Renta		Amortización		
39,90	u\$s	21,49%	5,88x	100,00	100,00%	0,08	100,08	39,87%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



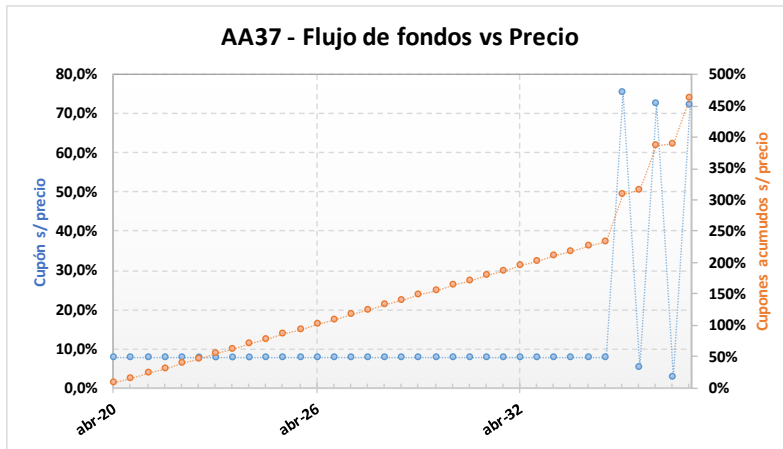
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

31,00	27,39%	4,81x
32,50	26,17%	5,00x
34,00	25,06%	5,19x
35,50	24,04%	5,38x
37,00	23,10%	5,55x
38,50	22,24%	5,73x
39,90	21,49%	5,88x
41,50	20,69%	6,05x
43,00	19,99%	6,21x
44,50	19,34%	6,36x
46,00	18,73%	6,50x
47,50	18,15%	6,64x
49,00	17,60%	6,78x

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
18-oct-19				Monto	%					Renta		Amortización		
2.845,00	pesos	17,66%	6,76x	100,00	100,00%	0,08	100,08	48,80%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

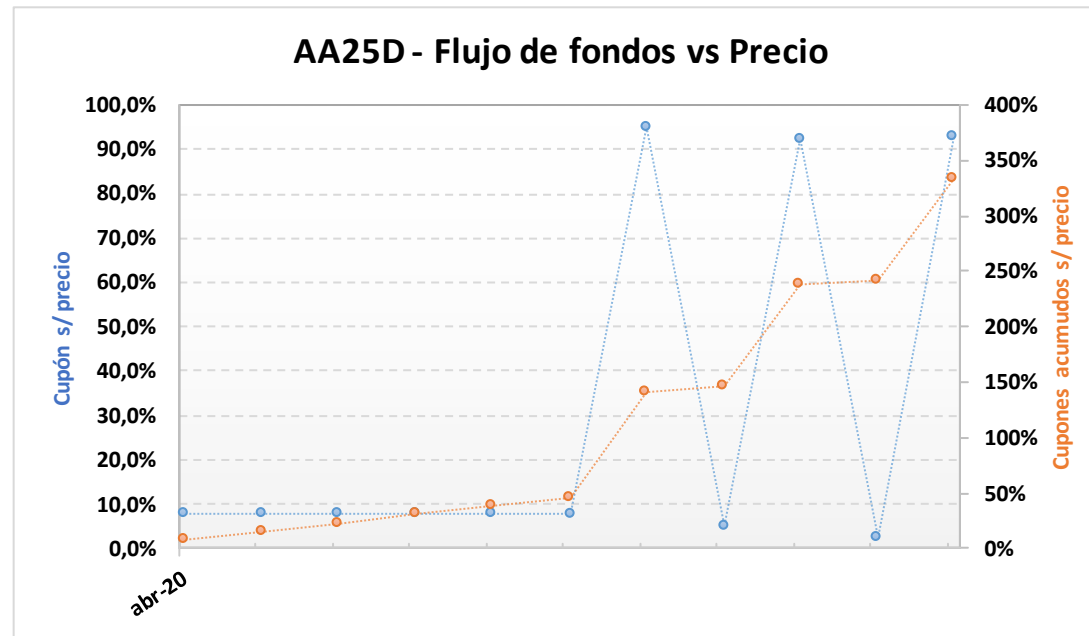
Tipo de cambio simulado: **58,25**



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.600	2.650	2.700	2.750	2.800	2.845,00	2.900	2.950	3.000	3.050	3.100
TIPO DE CAMBIO SIMULADO	55,75	18,48%	18,14%	17,81%	17,49%	17,18%	16,91%	16,59%	16,31%	16,03%	15,77%	15,51%
	56,00	18,56%	18,22%	17,88%	17,56%	17,25%	16,98%	16,66%	16,38%	16,11%	15,84%	15,58%
	56,25	18,64%	18,29%	17,96%	17,64%	17,33%	17,06%	16,74%	16,45%	16,18%	15,91%	15,65%
	56,50	18,72%	18,37%	18,04%	17,72%	17,41%	17,13%	16,81%	16,53%	16,25%	15,98%	15,72%
	56,75	18,80%	18,45%	18,12%	17,80%	17,48%	17,21%	16,89%	16,60%	16,32%	16,05%	15,79%
	57,00	18,88%	18,53%	18,20%	17,87%	17,56%	17,28%	16,96%	16,67%	16,40%	16,13%	15,86%
	57,25	18,96%	18,61%	18,28%	17,95%	17,63%	17,36%	17,03%	16,75%	16,47%	16,20%	15,93%
	57,50	19,04%	18,69%	18,35%	18,03%	17,71%	17,43%	17,11%	16,82%	16,54%	16,27%	16,00%
	57,75	19,12%	18,77%	18,43%	18,10%	17,79%	17,51%	17,18%	16,89%	16,61%	16,34%	16,07%
	58,00	19,20%	18,85%	18,51%	18,18%	17,86%	17,58%	17,25%	16,96%	16,68%	16,41%	16,14%
	58,25	19,28%	18,93%	18,59%	18,26%	17,94%	17,66%	17,33%	17,04%	16,75%	16,48%	16,21%
	58,50	19,36%	19,01%	18,67%	18,33%	18,01%	17,73%	17,40%	17,11%	16,83%	16,55%	16,28%
	58,75	19,44%	19,09%	18,74%	18,41%	18,09%	17,81%	17,47%	17,18%	16,90%	16,62%	16,35%
	59,00	19,52%	19,17%	18,82%	18,49%	18,16%	17,88%	17,55%	17,25%	16,97%	16,69%	16,42%
	59,25	19,60%	19,25%	18,90%	18,56%	18,24%	17,96%	17,62%	17,33%	17,04%	16,76%	16,49%
	59,50	19,68%	19,32%	18,98%	18,64%	18,31%	18,03%	17,69%	17,40%	17,11%	16,83%	16,56%
	59,75	19,76%	19,40%	19,05%	18,72%	18,39%	18,11%	17,77%	17,47%	17,18%	16,90%	16,63%
	60,00	19,84%	19,48%	19,13%	18,79%	18,47%	18,18%	17,84%	17,54%	17,25%	16,97%	16,70%
	60,25	19,92%	19,56%	19,21%	18,87%	18,54%	18,25%	17,91%	17,62%	17,33%	17,04%	16,77%
	60,50	20,00%	19,64%	19,29%	18,95%	18,62%	18,33%	17,99%	17,69%	17,40%	17,11%	16,84%
	60,75	20,08%	19,72%	19,36%	19,02%	18,69%	18,40%	18,06%	17,76%	17,47%	17,18%	16,91%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
37,75	u\$s	36,99%	3,52x	100,00	100,00%	0,06	100,06	37,73%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



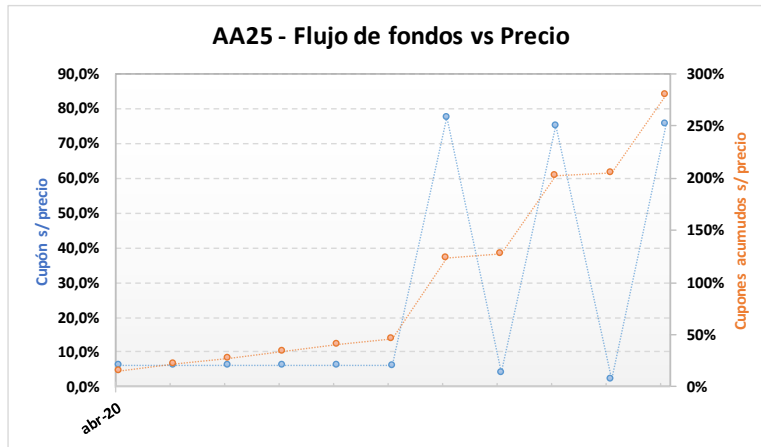
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

34,75	40,27%	3,47x
35,25	39,70%	3,48x
35,75	39,13%	3,49x
36,25	38,58%	3,49x
36,75	38,04%	3,50x
37,25	37,51%	3,51x
37,75	36,99%	3,52x
38,25	36,48%	3,53x
38,75	35,97%	3,54x
39,25	35,48%	3,54x
39,75	35,00%	3,55x
40,25	34,53%	3,56x
40,75	34,06%	3,57x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
2.700,00	pesos	29,35%	3,64x	100,00	100,00%	0,06	100,06	46,32%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

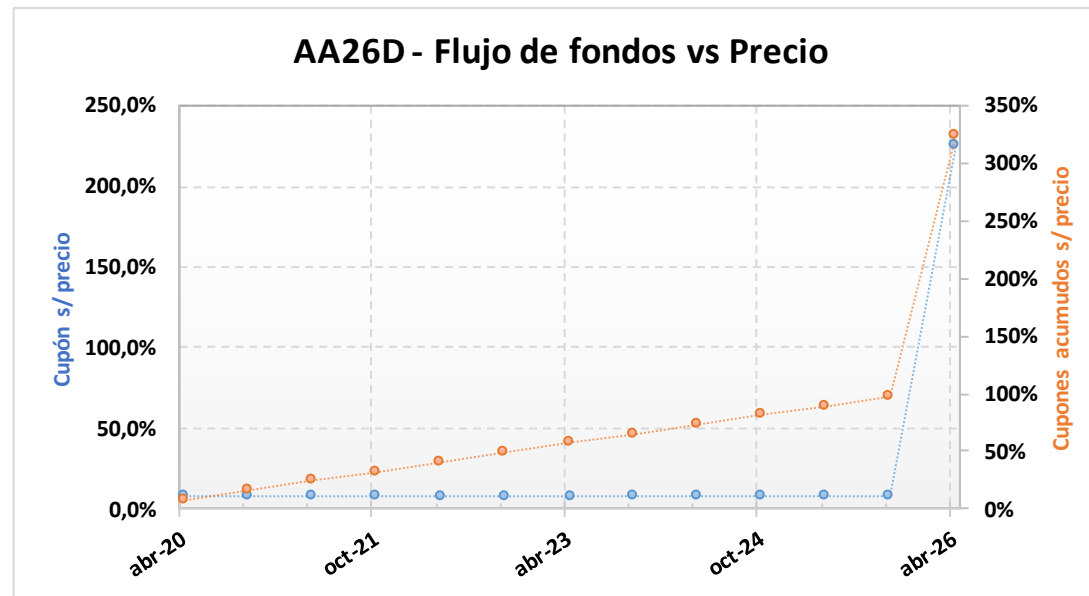
Tipo de cambio simulado: 58,25



- AA25- 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	55,75	31,27%	30,54%	29,83%	29,14%	28,46%	27,81%	27,17%	26,55%	25,95%	25,35%	24,78%
	56,00	31,43%	30,70%	29,99%	29,30%	28,62%	27,97%	27,33%	26,70%	26,10%	25,51%	24,93%
	56,25	31,59%	30,86%	30,15%	29,45%	28,78%	28,12%	27,48%	26,86%	26,25%	25,66%	25,08%
	56,50	31,76%	31,02%	30,31%	29,61%	28,94%	28,28%	27,64%	27,01%	26,40%	25,81%	25,23%
	56,75	31,92%	31,18%	30,47%	29,77%	29,09%	28,43%	27,79%	27,16%	26,55%	25,96%	25,38%
	57,00	32,08%	31,34%	30,62%	29,93%	29,25%	28,59%	27,94%	27,32%	26,70%	26,11%	25,53%
	57,25	32,24%	31,50%	30,78%	30,08%	29,40%	28,74%	28,10%	27,47%	26,86%	26,26%	25,68%
	57,50	32,40%	31,66%	30,94%	30,24%	29,56%	28,89%	28,25%	27,62%	27,01%	26,41%	25,82%
	57,75	32,56%	31,82%	31,10%	30,39%	29,71%	29,05%	28,40%	27,77%	27,16%	26,56%	25,97%
	58,00	32,72%	31,98%	31,25%	30,55%	29,87%	29,20%	28,55%	27,92%	27,31%	26,70%	26,12%
	58,25	32,88%	32,13%	31,41%	30,71%	30,02%	29,35%	28,70%	28,07%	27,45%	26,85%	26,27%
	58,50	33,04%	32,29%	31,57%	30,86%	30,17%	29,51%	28,86%	28,22%	27,60%	27,00%	26,41%
	58,75	33,20%	32,45%	31,72%	31,01%	30,33%	29,66%	29,01%	28,37%	27,75%	27,15%	26,56%
	59,00	33,36%	32,61%	31,88%	31,17%	30,48%	29,81%	29,16%	28,52%	27,90%	27,30%	26,70%
	59,25	33,51%	32,76%	32,03%	31,32%	30,63%	29,96%	29,31%	28,67%	28,05%	27,44%	26,85%
	59,50	33,67%	32,92%	32,19%	31,48%	30,78%	30,11%	29,46%	28,82%	28,20%	27,59%	27,00%
	59,75	33,83%	33,07%	32,34%	31,63%	30,94%	30,26%	29,61%	28,97%	28,34%	27,73%	27,14%
	60,00	33,98%	33,23%	32,50%	31,78%	31,09%	30,41%	29,75%	29,11%	28,49%	27,88%	27,29%
	60,25	34,14%	33,38%	32,65%	31,93%	31,24%	30,56%	29,90%	29,26%	28,64%	28,02%	27,43%
	60,50	34,30%	33,54%	32,80%	32,09%	31,39%	30,71%	30,05%	29,41%	28,78%	28,17%	27,57%
	60,75	34,45%	33,69%	32,95%	32,24%	31,54%	30,86%	30,20%	29,55%	28,93%	28,31%	27,72%

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
18-oct-19				Monto	%					Renta		Amortización		
46,00	u\$s	26,02%	4,55x	100,00	100,00%	0,00	100,00	46,00%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



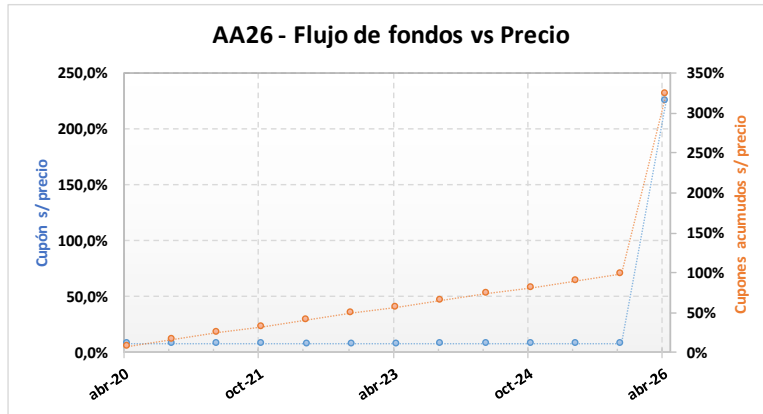
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,50	26,94%	4,51x
44,75	26,78%	4,52x
45,00	26,63%	4,52x
45,25	26,47%	4,53x
45,50	26,32%	4,54x
45,75	26,17%	4,54x
46,00	26,02%	4,55x
46,25	25,87%	4,56x
46,50	25,72%	4,56x
46,75	25,57%	4,57x
47,00	25,42%	4,57x
47,25	25,28%	4,58x
47,50	25,13%	4,59x

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
18-oct-19				Monto	%					Renta		Amortización		
2.679,50	pesos	26,02%	4,55x	100,00	100,00%	0,00	100,00	46,00%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

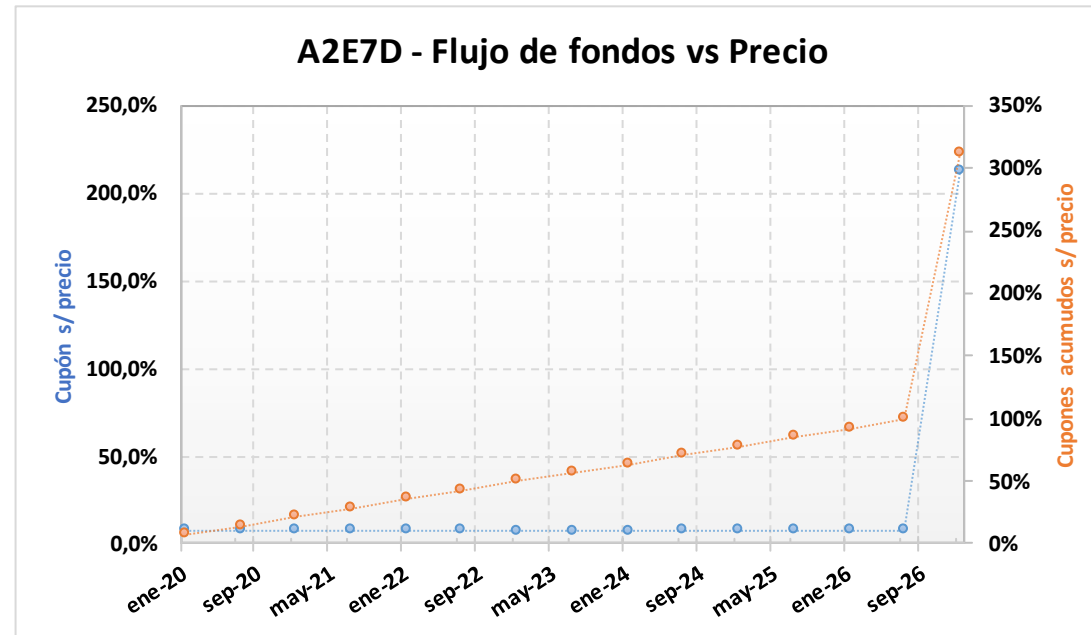
Tipo de cambio simulado: 58,25



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.555	2.580	2.605	2.630	2.655	2.679,50	2.705	2.730	2.755	2.780	2.805
TIPO DE CAMBIO SIMULADO	55,75	26,12%	25,85%	25,58%	25,32%	25,06%	24,81%	24,56%	24,31%	24,06%	23,82%	23,58%
	56,00	26,24%	25,97%	25,71%	25,44%	25,18%	24,93%	24,68%	24,43%	24,18%	23,94%	23,70%
	56,25	26,37%	26,10%	25,83%	25,57%	25,31%	25,06%	24,80%	24,55%	24,30%	24,06%	23,82%
	56,50	26,49%	26,22%	25,95%	25,69%	25,43%	25,18%	24,92%	24,67%	24,42%	24,18%	23,94%
	56,75	26,61%	26,34%	26,07%	25,81%	25,55%	25,30%	25,04%	24,79%	24,54%	24,30%	24,06%
	57,00	26,74%	26,46%	26,20%	25,93%	25,67%	25,42%	25,16%	24,91%	24,66%	24,42%	24,18%
	57,25	26,86%	26,59%	26,32%	26,05%	25,79%	25,54%	25,28%	25,03%	24,78%	24,53%	24,29%
	57,50	26,98%	26,71%	26,44%	26,17%	25,91%	25,66%	25,40%	25,15%	24,90%	24,65%	24,41%
	57,75	27,10%	26,83%	26,56%	26,29%	26,03%	25,78%	25,52%	25,26%	25,02%	24,77%	24,53%
	58,00	27,23%	26,95%	26,68%	26,41%	26,15%	25,90%	25,64%	25,38%	25,13%	24,89%	24,64%
	58,25	27,35%	27,07%	26,80%	26,53%	26,27%	26,02%	25,75%	25,50%	25,25%	25,00%	24,76%
	58,50	27,47%	27,19%	26,92%	26,65%	26,39%	26,13%	25,87%	25,62%	25,37%	25,12%	24,88%
	58,75	27,59%	27,31%	27,04%	26,77%	26,51%	26,25%	25,99%	25,74%	25,48%	25,24%	24,99%
	59,00	27,71%	27,43%	27,16%	26,89%	26,63%	26,37%	26,11%	25,85%	25,60%	25,35%	25,11%
	59,25	27,83%	27,55%	27,28%	27,01%	26,75%	26,49%	26,22%	25,97%	25,72%	25,47%	25,22%
	59,50	27,95%	27,67%	27,40%	27,13%	26,86%	26,61%	26,34%	26,09%	25,83%	25,59%	25,34%
	59,75	28,07%	27,79%	27,52%	27,25%	26,98%	26,72%	26,46%	26,20%	25,95%	25,70%	25,45%
	60,00	28,19%	27,91%	27,64%	27,37%	27,10%	26,84%	26,58%	26,32%	26,07%	25,82%	25,57%
	60,25	28,31%	28,03%	27,76%	27,49%	27,22%	26,96%	26,69%	26,43%	26,18%	25,93%	25,68%
	60,50	28,43%	28,15%	27,88%	27,60%	27,33%	27,07%	26,81%	26,55%	26,30%	26,05%	25,80%
	60,75	28,55%	28,27%	27,99%	27,72%	27,45%	27,19%	26,92%	26,67%	26,41%	26,16%	25,91%

A2E7D – Bonar 2027 (Ley NY)

Precio del 18-oct-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		
48,75	u\$s	22,77%	4,89x	100,00	100,00%	1,64	101,64	47,96%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

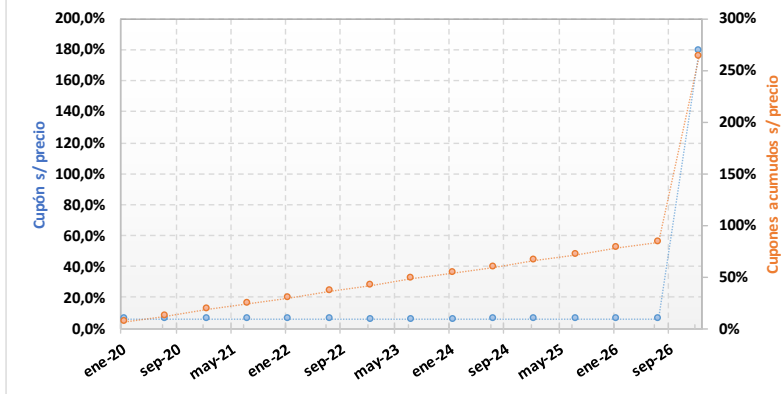
42,75	26,18%	4,69x
43,75	25,56%	4,72x
44,75	24,97%	4,76x
45,75	24,39%	4,79x
46,75	23,83%	4,83x
47,75	23,29%	4,86x
48,75	22,77%	4,89x
49,75	22,26%	4,92x
50,75	21,77%	4,94x
51,75	21,29%	4,97x
52,75	20,82%	5,00x
53,75	20,37%	5,02x
54,75	19,93%	5,05x

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
18-oct-19				Monto	%					Renta		Amortización		
3.361,50	pesos	18,70%	5,12x	100,00	100,00%	1,64	101,64	56,78%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 58,25

A2E7 - Flujo de fondos vs Precio

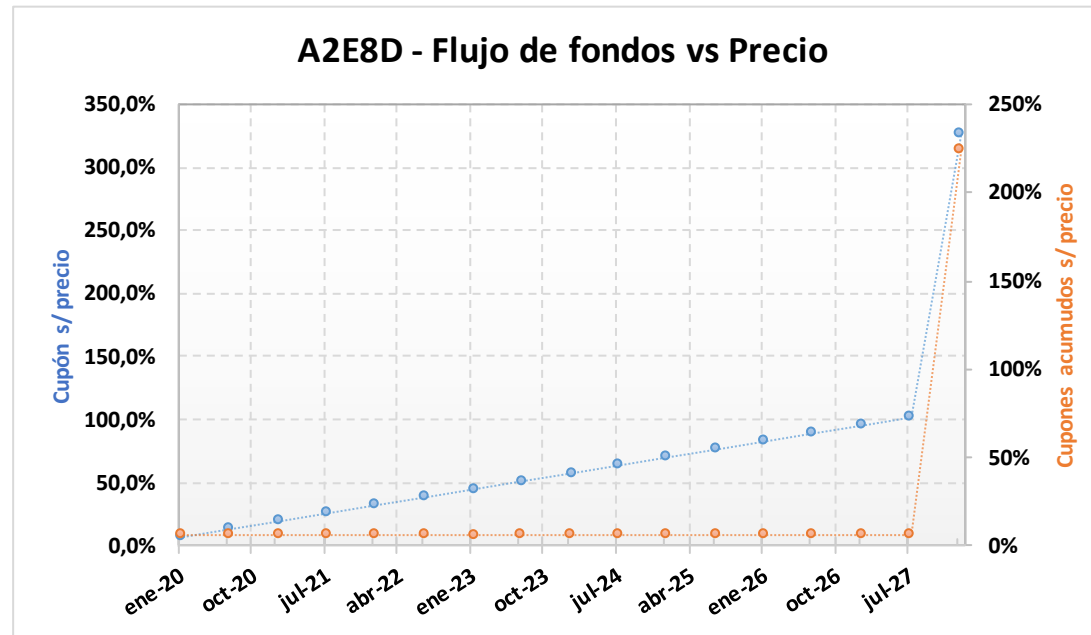


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.110	3.160	3.210	3.260	3.310	3.361,50	3.410	3.460	3.510	3.560	3.610
TIPO DE CAMBIO SIMULADO	55,75	19,49%	19,12%	18,75%	18,39%	18,04%	17,69%	17,37%	17,04%	16,72%	16,40%	16,09%
	56,00	19,59%	19,22%	18,85%	18,50%	18,15%	17,79%	17,47%	17,14%	16,82%	16,50%	16,19%
	56,25	19,70%	19,32%	18,96%	18,60%	18,25%	17,89%	17,57%	17,24%	16,92%	16,60%	16,29%
	56,50	19,80%	19,43%	19,06%	18,70%	18,35%	18,00%	17,67%	17,34%	17,02%	16,70%	16,39%
	56,75	19,91%	19,53%	19,16%	18,80%	18,45%	18,10%	17,77%	17,44%	17,12%	16,80%	16,49%
	57,00	20,01%	19,64%	19,27%	18,91%	18,55%	18,20%	17,87%	17,54%	17,21%	16,90%	16,59%
	57,25	20,12%	19,74%	19,37%	19,01%	18,65%	18,30%	17,97%	17,64%	17,31%	16,99%	16,68%
	57,50	20,22%	19,84%	19,47%	19,11%	18,76%	18,40%	18,07%	17,74%	17,41%	17,09%	16,78%
	57,75	20,33%	19,95%	19,57%	19,21%	18,86%	18,50%	18,17%	17,84%	17,51%	17,19%	16,88%
	58,00	20,43%	20,05%	19,68%	19,31%	18,96%	18,60%	18,27%	17,93%	17,61%	17,29%	16,97%
	58,25	20,53%	20,15%	19,78%	19,41%	19,06%	18,70%	18,37%	18,03%	17,71%	17,38%	17,07%
	58,50	20,64%	20,25%	19,88%	19,51%	19,16%	18,80%	18,47%	18,13%	17,80%	17,48%	17,17%
	58,75	20,74%	20,36%	19,98%	19,61%	19,26%	18,90%	18,56%	18,23%	17,90%	17,58%	17,26%
	59,00	20,84%	20,46%	20,08%	19,71%	19,36%	18,99%	18,66%	18,33%	18,00%	17,67%	17,36%
	59,25	20,94%	20,56%	20,18%	19,81%	19,46%	19,09%	18,76%	18,42%	18,09%	17,77%	17,45%
	59,50	21,05%	20,66%	20,28%	19,91%	19,55%	19,19%	18,86%	18,52%	18,19%	17,87%	17,55%
	59,75	21,15%	20,76%	20,38%	20,01%	19,65%	19,29%	18,96%	18,62%	18,29%	17,96%	17,64%
	60,00	21,25%	20,86%	20,48%	20,11%	19,75%	19,39%	19,05%	18,71%	18,38%	18,06%	17,74%
	60,25	21,35%	20,96%	20,58%	20,21%	19,85%	19,49%	19,15%	18,81%	18,48%	18,15%	17,83%
	60,50	21,45%	21,06%	20,68%	20,31%	19,95%	19,58%	19,25%	18,91%	18,57%	18,25%	17,93%
	60,75	21,55%	21,16%	20,78%	20,41%	20,05%	19,68%	19,34%	19,00%	18,67%	18,34%	18,02%



A2E8D – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
46,00	u\$s	20,85%	5,47x	100,00	100,00%	1,65	101,65	45,25%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

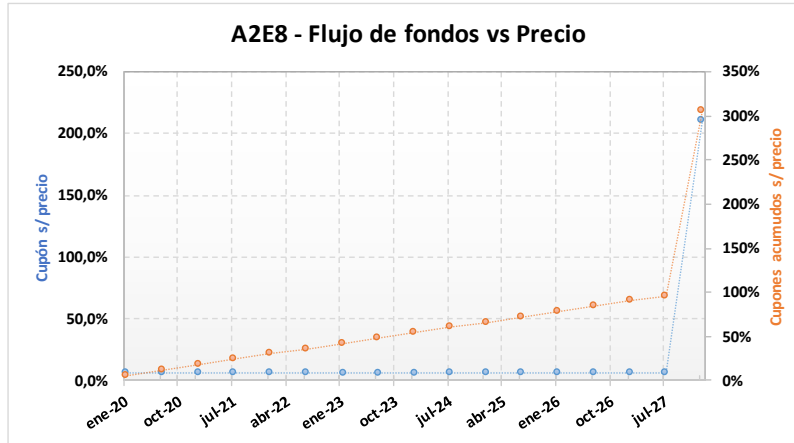
40,00	24,05%	5,22x
41,00	23,47%	5,26x
42,00	22,90%	5,31x
43,00	22,36%	5,35x
44,00	21,84%	5,39x
45,00	21,33%	5,43x
46,00	20,85%	5,47x
47,00	20,37%	5,50x
48,00	19,91%	5,54x
49,00	19,47%	5,57x
50,00	19,04%	5,60x
51,00	18,62%	5,64x
52,00	18,21%	5,67x



A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
18-oct-19	cotización	pesos		Monto	%					corridos	Renta	Amortización		
2.850,00	pesos	19,50%	5,57x	100,00	100,00%	1,65	101,65	48,13%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 58,25

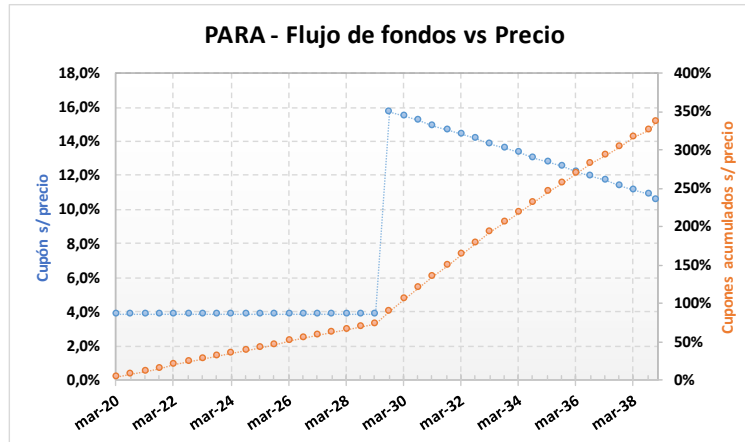


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.600	2.650	2.700	2.750	2.800	2.850,00	2.900	2.950	3.000	3.050	3.100
TIPO DE CAMBIO SIMULADO	55,75	20,54%	20,13%	19,72%	19,33%	18,94%	18,57%	18,21%	17,85%	17,50%	17,17%	16,84%
	56,00	20,64%	20,22%	19,82%	19,42%	19,04%	18,66%	18,30%	17,94%	17,60%	17,26%	16,93%
	56,25	20,74%	20,32%	19,91%	19,52%	19,13%	18,76%	18,39%	18,04%	17,69%	17,35%	17,02%
	56,50	20,84%	20,42%	20,01%	19,61%	19,23%	18,85%	18,49%	18,13%	17,78%	17,44%	17,11%
	56,75	20,93%	20,51%	20,11%	19,71%	19,32%	18,95%	18,58%	18,22%	17,87%	17,53%	17,20%
	57,00	21,03%	20,61%	20,20%	19,80%	19,42%	19,04%	18,67%	18,31%	17,96%	17,62%	17,29%
	57,25	21,13%	20,71%	20,30%	19,90%	19,51%	19,13%	18,76%	18,40%	18,05%	17,71%	17,38%
	57,50	21,23%	20,80%	20,39%	19,99%	19,60%	19,22%	18,85%	18,49%	18,14%	17,80%	17,47%
	57,75	21,32%	20,90%	20,49%	20,09%	19,70%	19,32%	18,95%	18,59%	18,23%	17,89%	17,55%
	58,00	21,42%	21,00%	20,58%	20,18%	19,79%	19,41%	19,04%	18,68%	18,32%	17,98%	17,64%
	58,25	21,52%	21,09%	20,68%	20,27%	19,88%	19,50%	19,13%	18,77%	18,41%	18,07%	17,73%
	58,50	21,61%	21,19%	20,77%	20,37%	19,98%	19,59%	19,22%	18,86%	18,50%	18,16%	17,82%
	58,75	21,71%	21,28%	20,87%	20,46%	20,07%	19,69%	19,31%	18,95%	18,59%	18,25%	17,91%
	59,00	21,80%	21,38%	20,96%	20,55%	20,16%	19,78%	19,40%	19,04%	18,68%	18,34%	18,00%
	59,25	21,90%	21,47%	21,05%	20,65%	20,25%	19,87%	19,49%	19,13%	18,77%	18,42%	18,08%
	59,50	22,00%	21,57%	21,15%	20,74%	20,34%	19,96%	19,58%	19,22%	18,86%	18,51%	18,17%
	59,75	22,09%	21,66%	21,24%	20,83%	20,44%	20,05%	19,67%	19,31%	18,95%	18,60%	18,26%
	60,00	22,19%	21,75%	21,33%	20,93%	20,53%	20,14%	19,76%	19,40%	19,04%	18,69%	18,35%
	60,25	22,28%	21,85%	21,43%	21,02%	20,62%	20,23%	19,85%	19,49%	19,13%	18,78%	18,43%
	60,50	22,38%	21,94%	21,52%	21,11%	20,71%	20,32%	19,94%	19,57%	19,22%	18,86%	18,52%
	60,75	22,47%	22,03%	21,61%	21,20%	20,80%	20,41%	20,03%	19,66%	19,30%	18,95%	18,61%

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
18-oct-19				Monto	%					Renta		Amortización		
2.820,00	pesos	11,83%	9,33x	100,00	100,00%	0,23	100,23	48,30%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

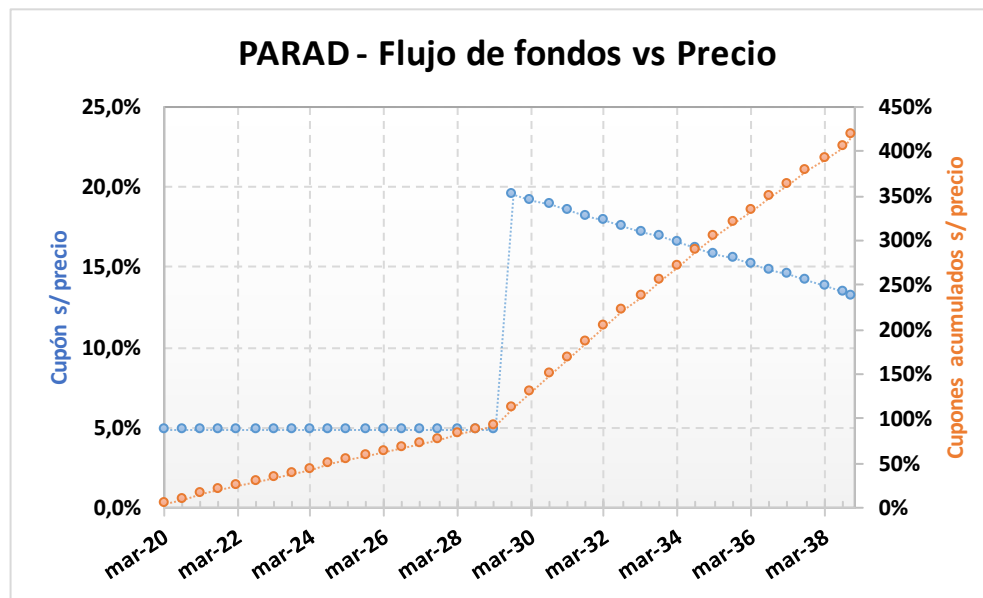
Tipo de cambio simulado: 58,25



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.695	2.720	2.745	2.770	2.795	2.820,00	2.845	2.870	2.895	2.920	2.945
TIPO DE CAMBIO SIMULADO	55,75	11,85%	11,74%	11,63%	11,52%	11,42%	11,31%	11,21%	11,11%	11,00%	10,90%	10,81%
	56,00	11,90%	11,79%	11,68%	11,58%	11,47%	11,36%	11,26%	11,16%	11,06%	10,96%	10,86%
	56,25	11,96%	11,85%	11,74%	11,63%	11,52%	11,42%	11,31%	11,21%	11,11%	11,01%	10,91%
	56,50	12,01%	11,90%	11,79%	11,68%	11,57%	11,47%	11,36%	11,26%	11,16%	11,06%	10,96%
	56,75	12,06%	11,95%	11,84%	11,73%	11,63%	11,52%	11,42%	11,31%	11,21%	11,11%	11,01%
	57,00	12,12%	12,01%	11,90%	11,79%	11,68%	11,57%	11,47%	11,37%	11,26%	11,16%	11,06%
	57,25	12,17%	12,06%	11,95%	11,84%	11,73%	11,63%	11,52%	11,42%	11,31%	11,21%	11,11%
	57,50	12,22%	12,11%	12,00%	11,89%	11,78%	11,68%	11,57%	11,47%	11,37%	11,26%	11,16%
	57,75	12,28%	12,16%	12,05%	11,94%	11,84%	11,73%	11,62%	11,52%	11,42%	11,32%	11,22%
	58,00	12,33%	12,22%	12,11%	12,00%	11,89%	11,78%	11,68%	11,57%	11,47%	11,37%	11,27%
	58,25	12,38%	12,27%	12,16%	12,05%	11,94%	11,83%	11,73%	11,62%	11,52%	11,42%	11,32%
	58,50	12,43%	12,32%	12,21%	12,10%	11,99%	11,88%	11,78%	11,67%	11,57%	11,47%	11,37%
	58,75	12,49%	12,37%	12,26%	12,15%	12,04%	11,93%	11,83%	11,72%	11,62%	11,52%	11,42%
	59,00	12,54%	12,42%	12,31%	12,20%	12,09%	11,99%	11,88%	11,77%	11,67%	11,57%	11,47%
	59,25	12,59%	12,48%	12,36%	12,25%	12,14%	12,04%	11,93%	11,83%	11,72%	11,62%	11,52%
	59,50	12,64%	12,53%	12,42%	12,31%	12,20%	12,09%	11,98%	11,88%	11,77%	11,67%	11,57%
	59,75	12,69%	12,58%	12,47%	12,36%	12,25%	12,14%	12,03%	11,93%	11,82%	11,72%	11,62%
	60,00	12,75%	12,63%	12,52%	12,41%	12,30%	12,19%	12,08%	11,98%	11,87%	11,77%	11,67%
	60,25	12,80%	12,68%	12,57%	12,46%	12,35%	12,24%	12,13%	12,03%	11,92%	11,82%	11,72%
	60,50	12,85%	12,73%	12,62%	12,51%	12,40%	12,29%	12,18%	12,08%	11,97%	11,87%	11,77%
	60,75	12,90%	12,79%	12,67%	12,56%	12,45%	12,34%	12,23%	12,13%	12,02%	11,92%	11,82%

PARAD – Bono Par en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
39,00	u\$s	14,56%	8,63x	100,00	100,00%	0,23	100,23	38,91%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

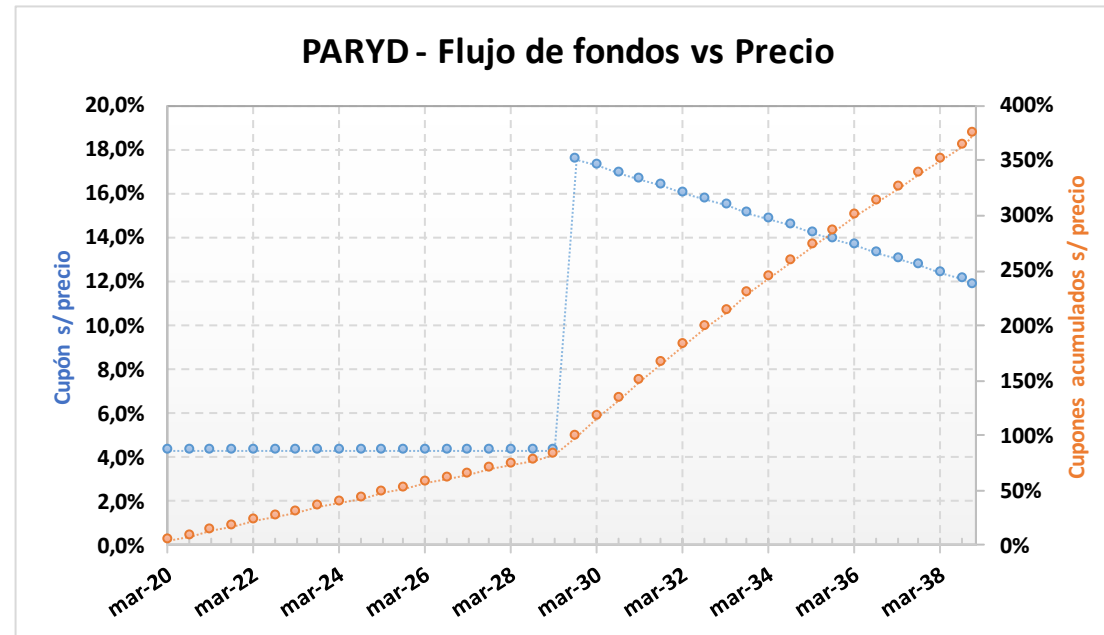


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	15,64%	8,36x
36,50	15,45%	8,41x
37,00	15,27%	8,45x
37,50	15,08%	8,50x
38,00	14,90%	8,54x
38,50	14,73%	8,59x
39,00	14,56%	8,63x
39,50	14,39%	8,67x
40,00	14,22%	8,71x
40,50	14,06%	8,76x
41,00	13,90%	8,80x
41,50	13,75%	8,84x
42,00	13,59%	8,88x

PARYD – Bono Par en dólares (ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
43,50	u\$s	13,15%	8,99x	100,00	100,00%	0,23	100,23	43,40%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



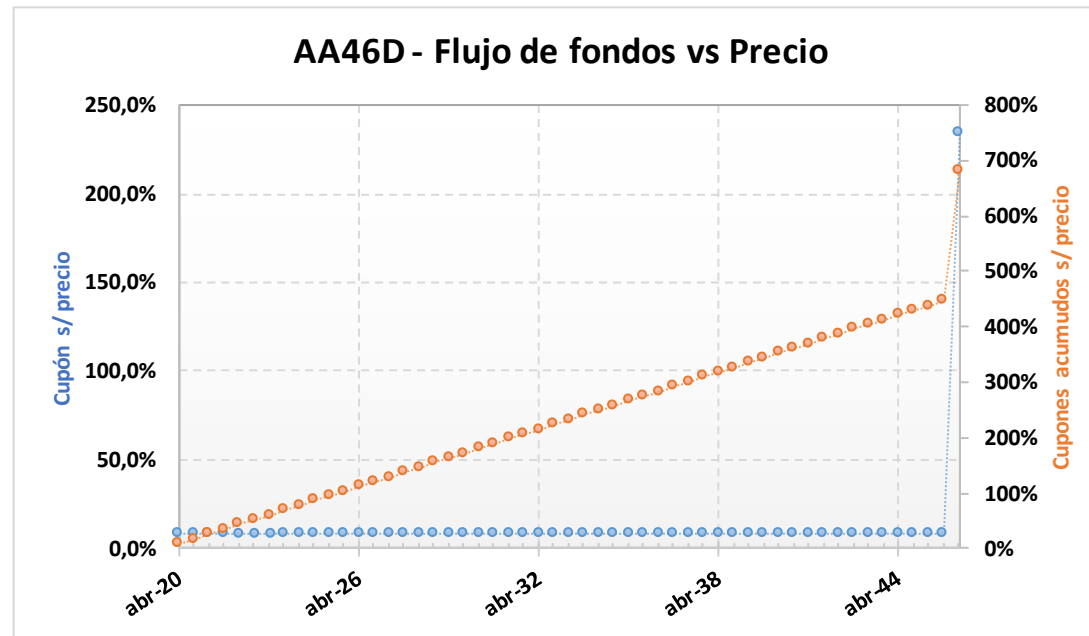
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,50	14,06%	8,76x
41,00	13,90%	8,80x
41,50	13,75%	8,84x
42,00	13,59%	8,88x
42,50	13,44%	8,91x
43,00	13,29%	8,95x
43,50	13,15%	8,99x
44,00	13,00%	9,03x
44,50	12,86%	9,06x
45,00	12,72%	9,10x
45,50	12,59%	9,13x
46,00	12,45%	9,17x
46,50	12,32%	9,20x



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
18-oct-19				Monto	%					Renta		Amortización		
44,35	u\$s	18,20%	6,47x	100,00	100,00%	0,00	100,00	44,35%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



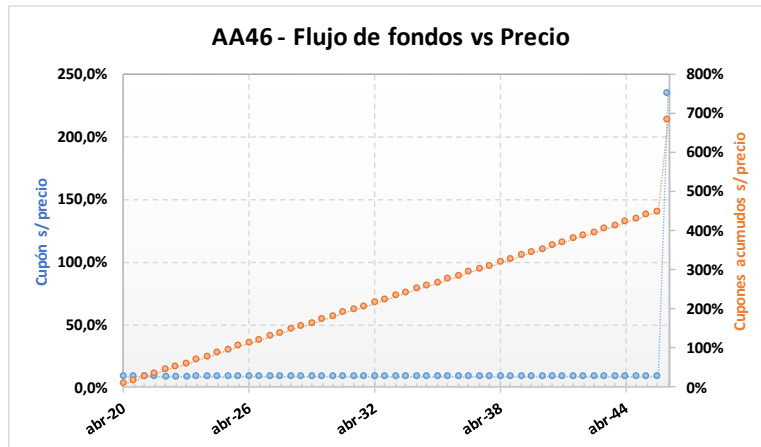
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,35	21,08%	5,66x
39,35	20,53%	5,80x
40,35	20,02%	5,93x
41,35	19,53%	6,07x
42,35	19,07%	6,20x
43,35	18,62%	6,34x
44,35	18,20%	6,47x
45,35	17,80%	6,60x
46,35	17,41%	6,73x
47,35	17,05%	6,85x
48,35	16,69%	6,98x
49,35	16,35%	7,11x
50,35	16,03%	7,23x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
2.583,39	pesos	18,20%	6,47x	100,00	100,00%	0,00	100,00	44,35%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

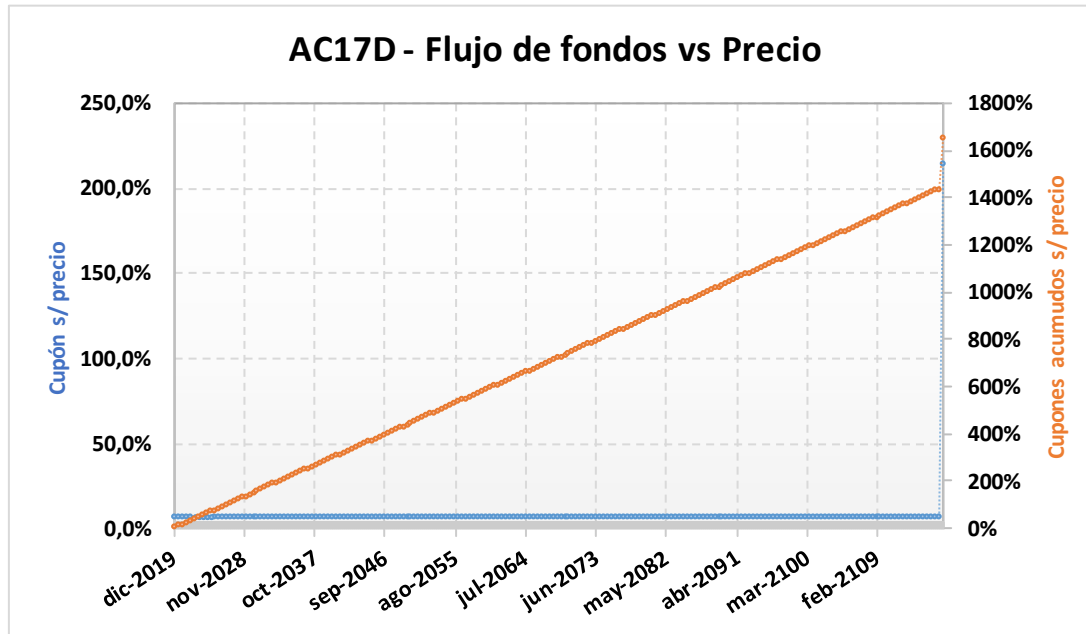
Tipo de cambio simulado: **58,25**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.330	2.380	2.430	2.480	2.530	2.583,39	2.630	2.680	2.730	2.780	2.830
TIPO DE CAMBIO SIMULADO	55,75	19,32%	18,91%	18,52%	18,15%	17,79%	17,42%	17,11%	16,79%	16,48%	16,18%	15,90%
	56,00	19,41%	19,00%	18,61%	18,23%	17,87%	17,50%	17,19%	16,86%	16,56%	16,26%	15,97%
	56,25	19,50%	19,08%	18,69%	18,31%	17,95%	17,57%	17,26%	16,94%	16,63%	16,33%	16,04%
	56,50	19,58%	19,17%	18,77%	18,39%	18,03%	17,65%	17,34%	17,02%	16,70%	16,40%	16,11%
	56,75	19,67%	19,25%	18,86%	18,47%	18,11%	17,73%	17,42%	17,09%	16,78%	16,48%	16,18%
	57,00	19,76%	19,34%	18,94%	18,56%	18,19%	17,81%	17,49%	17,17%	16,85%	16,55%	16,26%
	57,25	19,85%	19,43%	19,02%	18,64%	18,27%	17,89%	17,57%	17,24%	16,93%	16,62%	16,33%
	57,50	19,93%	19,51%	19,11%	18,72%	18,35%	17,97%	17,65%	17,32%	17,00%	16,69%	16,40%
	57,75	20,02%	19,60%	19,19%	18,80%	18,43%	18,05%	17,72%	17,39%	17,07%	16,77%	16,47%
	58,00	20,11%	19,68%	19,27%	18,88%	18,51%	18,12%	17,80%	17,47%	17,15%	16,84%	16,54%
	58,25	20,20%	19,77%	19,36%	18,96%	18,59%	18,20%	17,88%	17,54%	17,22%	16,91%	16,61%
	58,50	20,28%	19,85%	19,44%	19,05%	18,67%	18,28%	17,96%	17,62%	17,30%	16,98%	16,68%
	58,75	20,37%	19,94%	19,53%	19,13%	18,75%	18,36%	18,03%	17,69%	17,37%	17,06%	16,75%
	59,00	20,46%	20,02%	19,61%	19,21%	18,83%	18,44%	18,11%	17,77%	17,44%	17,13%	16,83%
	59,25	20,55%	20,11%	19,69%	19,29%	18,91%	18,52%	18,19%	17,85%	17,52%	17,20%	16,90%
	59,50	20,63%	20,20%	19,78%	19,37%	18,99%	18,59%	18,26%	17,92%	17,59%	17,27%	16,97%
	59,75	20,72%	20,28%	19,86%	19,46%	19,07%	18,67%	18,34%	18,00%	17,67%	17,35%	17,04%
	60,00	20,81%	20,37%	19,94%	19,54%	19,15%	18,75%	18,42%	18,07%	17,74%	17,42%	17,11%
	60,25	20,90%	20,45%	20,03%	19,62%	19,23%	18,83%	18,49%	18,15%	17,81%	17,49%	17,18%
	60,50	20,99%	20,54%	20,11%	19,70%	19,31%	18,91%	18,57%	18,22%	17,89%	17,57%	17,25%
	60,75	21,07%	20,63%	20,20%	19,79%	19,39%	18,99%	18,65%	18,30%	17,96%	17,64%	17,33%

AC17D – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
18-oct-19				Monto	%					Renta		Amortización		
48,20	u\$s	16,08%	5,72x	100,00	100,00%	2,26	102,26	47,14%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

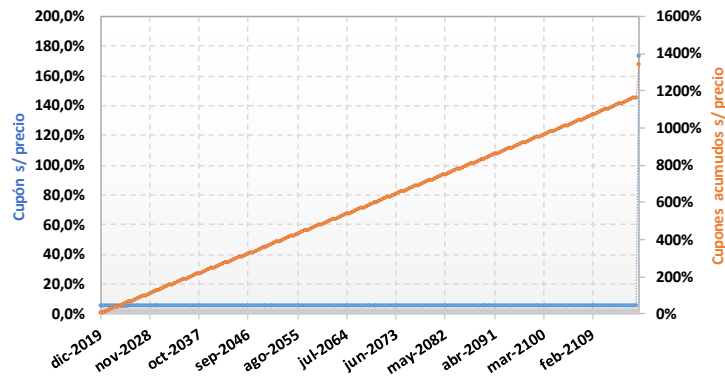
42,20	18,60%	5,80x
43,20	18,13%	5,94x
44,20	17,68%	6,08x
45,20	17,25%	6,22x
46,20	16,84%	6,36x
47,20	16,46%	6,50x
48,20	16,08%	6,64x
49,20	15,73%	6,78x
50,20	15,39%	6,92x
51,20	15,07%	7,06x
52,20	14,75%	7,20x
53,20	14,45%	7,34x
54,20	14,17%	7,48x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
18-oct-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.465,00	pesos	12,82%	8,23x	100,00	100,00%	2,26	102,26	58,17%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 58,25

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.415	3.425	3.435	3.445	3.455	3.465,00	3.475	3.485	3.495	3.505	3.515
TIPO DE CAMBIO SIMULADO	55,75	12,43%	12,39%	12,35%	12,31%	12,27%	12,23%	12,20%	12,16%	12,12%	12,09%	12,05%
	56,00	12,49%	12,45%	12,41%	12,37%	12,33%	12,29%	12,26%	12,22%	12,18%	12,14%	12,11%
	56,25	12,54%	12,51%	12,47%	12,43%	12,39%	12,35%	12,31%	12,28%	12,24%	12,20%	12,16%
	56,50	12,60%	12,57%	12,53%	12,49%	12,45%	12,41%	12,37%	12,33%	12,30%	12,26%	12,22%
	56,75	12,66%	12,62%	12,59%	12,55%	12,51%	12,47%	12,43%	12,39%	12,35%	12,32%	12,28%
	57,00	12,72%	12,68%	12,64%	12,61%	12,57%	12,53%	12,49%	12,45%	12,41%	12,37%	12,34%
	57,25	12,78%	12,74%	12,70%	12,66%	12,63%	12,59%	12,55%	12,51%	12,47%	12,43%	12,40%
	57,50	12,84%	12,80%	12,76%	12,72%	12,68%	12,64%	12,61%	12,57%	12,53%	12,49%	12,45%
	57,75	12,90%	12,86%	12,82%	12,78%	12,74%	12,70%	12,66%	12,63%	12,59%	12,55%	12,51%
	58,00	12,96%	12,92%	12,88%	12,84%	12,80%	12,76%	12,72%	12,68%	12,65%	12,61%	12,57%
	58,25	13,02%	12,98%	12,94%	12,90%	12,86%	12,82%	12,78%	12,74%	12,70%	12,67%	12,63%
	58,50	13,08%	13,04%	13,00%	12,96%	12,92%	12,88%	12,84%	12,80%	12,76%	12,72%	12,68%
	58,75	13,14%	13,10%	13,06%	13,02%	12,98%	12,94%	12,90%	12,86%	12,82%	12,78%	12,74%
	59,00	13,20%	13,16%	13,12%	13,08%	13,04%	13,00%	12,96%	12,92%	12,88%	12,84%	12,80%
	59,25	13,26%	13,22%	13,18%	13,14%	13,10%	13,06%	13,02%	12,98%	12,94%	12,90%	12,86%
	59,50	13,32%	13,28%	13,24%	13,20%	13,16%	13,12%	13,08%	13,04%	13,00%	12,96%	12,92%
	59,75	13,38%	13,34%	13,30%	13,26%	13,22%	13,18%	13,13%	13,09%	13,05%	13,01%	12,97%
	60,00	13,44%	13,40%	13,36%	13,32%	13,28%	13,23%	13,19%	13,15%	13,11%	13,07%	13,03%
	60,25	13,50%	13,46%	13,42%	13,38%	13,33%	13,29%	13,25%	13,21%	13,17%	13,13%	13,09%
	60,50	13,56%	13,52%	13,48%	13,44%	13,39%	13,35%	13,31%	13,27%	13,23%	13,19%	13,15%
	60,75	13,62%	13,58%	13,54%	13,50%	13,45%	13,41%	13,37%	13,33%	13,29%	13,25%	13,21%

TVPP – Título vinculado al PBI en pesos

Precio del	Moneda de	TIREA en	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
18-oct-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
1,59	pesos	91,38%	4,20x	24,59	51,24%	---	24,59	6,47%	---	15-dic-2023	22,35	15-dic-2024

TVPA – Título vinculado al PBI en dólares

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
18-oct-19	cotización			Monto	%	corridos		eventual	cupón			estimado
84,00	pesos	34,14%	7,81x	22,74	47,38%	---	22,74	6,34%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 58,25

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 Set. 2019.

Empalme series PBI en: 2012