

REPORTE DE BONOS

28 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 25-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	36,50	u\$s	225,05%	0,9x	100,00	100,00%	0,47	100,47	36,33%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	47,20	u\$s	81,62%	1,4x	100,00	100,00%	0,13	100,13	47,14%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	35,00	u\$s	87,44%	1,3x	83,34	83,34%	3,48	86,82	40,31%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	49,00	u\$s	50,09%	2,0x	100,00	100,00%	1,45	101,45	48,30%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	36,01	u\$s	39,09%	3,5x	100,00	100,00%	0,18	100,18	35,95%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	44,30	u\$s	27,20%	4,5x	100,00	100,00%	0,15	100,15	44,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	47,20	u\$s	23,69%	4,8x	100,00	100,00%	1,78	101,78	46,38%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	46,00	u\$s	20,93%	5,4x	100,00	100,00%	1,76	101,76	45,20%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	59,85	u\$s	27,98%	4,3x	140,20	100,00%	3,84	144,04	41,55%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	84,25	u\$s	19,02%	5,1x	140,20	100,00%	3,84	144,04	58,49%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	38,60	u\$s	22,27%	5,7x	100,00	100,00%	0,23	100,23	38,51%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	37,90	u\$s	14,98%	8,5x	100,00	100,00%	0,30	100,30	37,79%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	44,99	u\$s	12,75%	9,1x	100,00	100,00%	0,30	100,30	44,85%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	42,40	u\$s	19,11%	6,2x	100,00	100,00%	0,15	100,15	42,34%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	47,80	u\$s	16,28%	6,5x	100,00	100,00%	2,39	102,39	46,68%	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 29.10.2019

Precios del 25-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	2.785,50	pesos	161,27%	0,9x	100,00	100,00%	0,47	100,47	44,36%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.950,00	pesos	81,62%	1,4x	100,00	100,00%	0,13	100,13	47,14%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.700,00	pesos	60,63%	1,5x	83,34	83,34%	3,48	86,82	49,76%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.700,00	pesos	36,82%	2,1x	100,00	100,00%	1,45	101,45	58,35%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.795,00	pesos	30,82%	3,6x	100,00	100,00%	0,18	100,18	44,64%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.768,75	pesos	27,20%	4,5x	100,00	100,00%	0,15	100,15	44,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.715,00	pesos	18,09%	5,1x	100,00	100,00%	1,78	101,78	58,40%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.550,00	pesos	16,47%	5,8x	100,00	100,00%	1,76	101,76	55,82%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.551,00	pesos	22,57%	4,8x	140,20	100,00%	3,84	144,04	50,55%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.425,00	pesos	14,70%	5,6x	140,20	100,00%	3,84	144,04	71,37%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.919,00	pesos	18,51%	6,5x	100,00	100,00%	0,23	100,23	46,60%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.895,00	pesos	12,39%	9,2x	100,00	100,00%	0,30	100,30	46,18%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.650,00	pesos	19,11%	6,2x	100,00	100,00%	0,15	100,15	42,34%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.680,00	pesos	12,99%	8,1x	100,00	100,00%	2,39	102,39	57,50%	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 29.10.2019

(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 62,50** La TIR está expresada en u\$s.

Precios del 25-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	39,35	pesos	113,48%	1,5x	100,00	100,00%	1,31	101,31	38,84%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	76,00	pesos	28,02%	2,9x	100,00	100,00%	0,53	100,53	75,60%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	35,00	pesos	55,44%	2,8x	100,00	100,00%	0,52	100,52	34,82%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	274,00	pesos	59,92% + CER	1,5x	618,66	44,39%	0,48	619,14	44,25%	2,00%	15-nov-2019	1,03 + CER	15-nov-2019	11,57 + CER	15-mar-2024
DICP	610,00	pesos	22,52% + CER	5,2x	1.459,88	100,00%	28,13	1.488,01	40,99%	5,83%	31-dic-2019	42,56 + CER	30-jun-2024	72,99 + CER	31-dic-2033
PARP	323,00	pesos	13,78% + CER	10,3x	1.149,57	100,00%	1,64	1.151,21	28,06%	1,77%	31-mar-2020	10,17 + CER	30-sep-2029	57,48 + CER	31-dic-2038
CUAP	452,00	pesos	14,90% + CER	8,8x	1.596,28	100,00%	17,47	1.613,75	28,01%	3,31%	31-dic-2019	26,42 + CER	30-jun-2036	79,81 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	70,00	pesos	427,94%	0,6x	157,92	90,00%	6,48	164,40	42,58%	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	1,45	pesos	96,23%	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)	90,00	pesos	34,26%	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
25-oct-19		

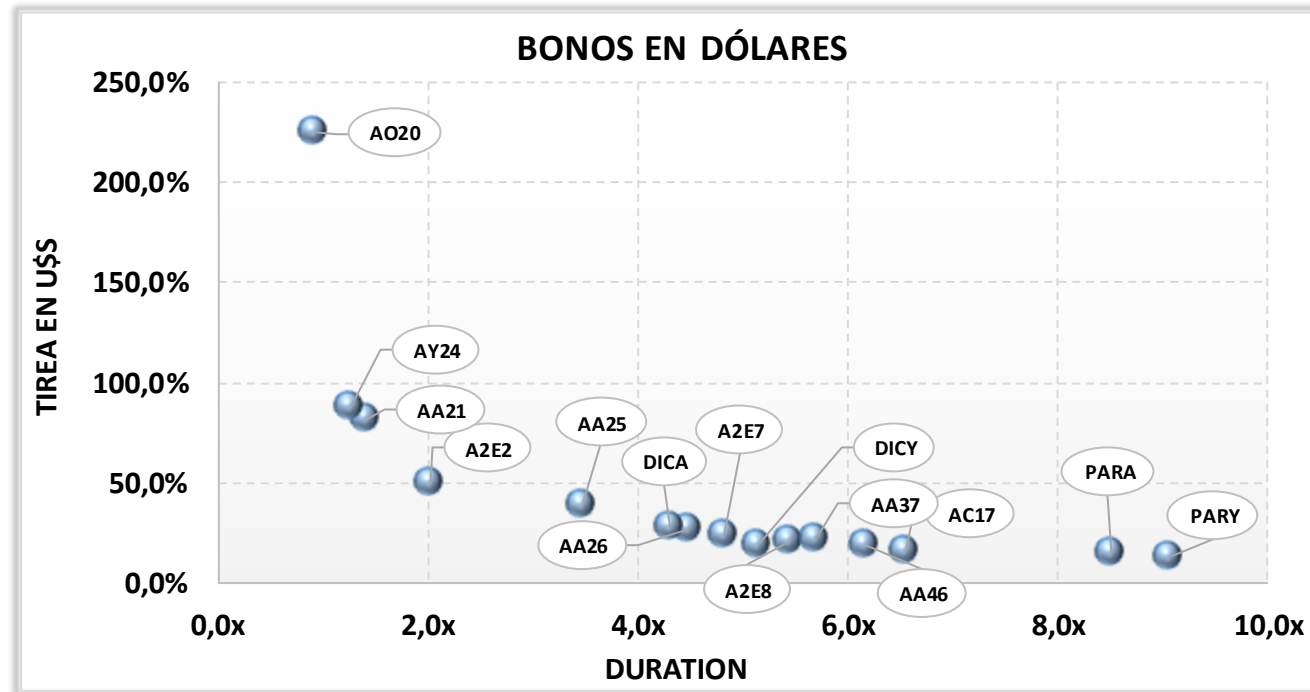
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

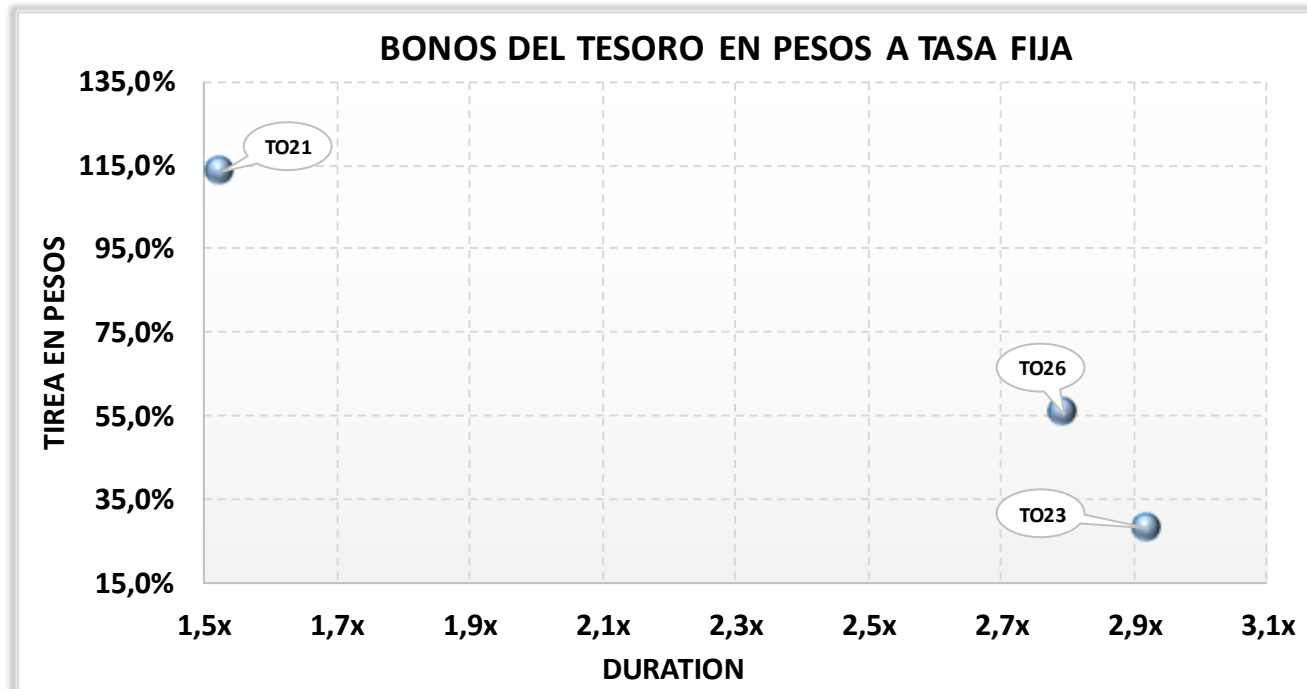
S28N9	30,1000	34	67,9%
S26F0	47,2000	124	246,8%
S12D9	27,3000	48	113,8%
S11M0	43,0000	138	259,8%
S30S9	---	---	no operó
S11O9	58,0000	129	527,9%
S31O9	100,0000	121	364,2%
S15N9	75,5000	138	351,1%
S28F0	64,5000	199	346,4%
S30A0	---	---	no operó
S29Y0	59,0000	292	247,5%
S31L0	---	---	no operó

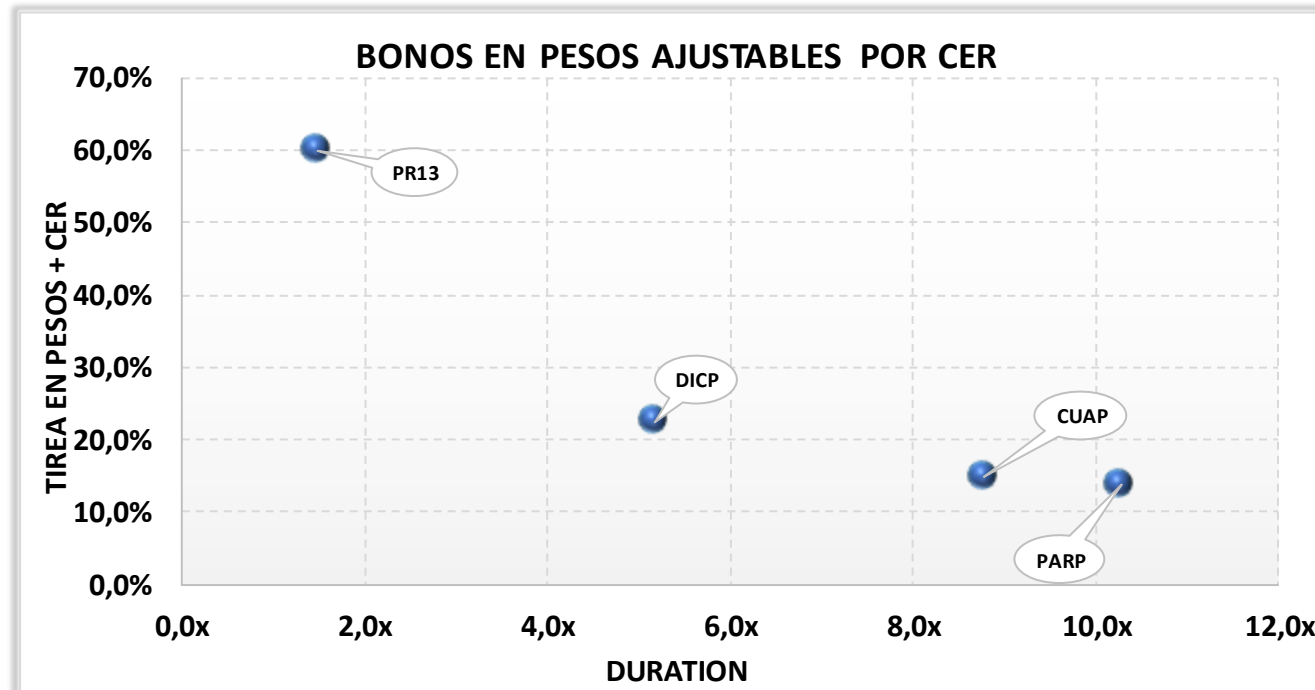
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

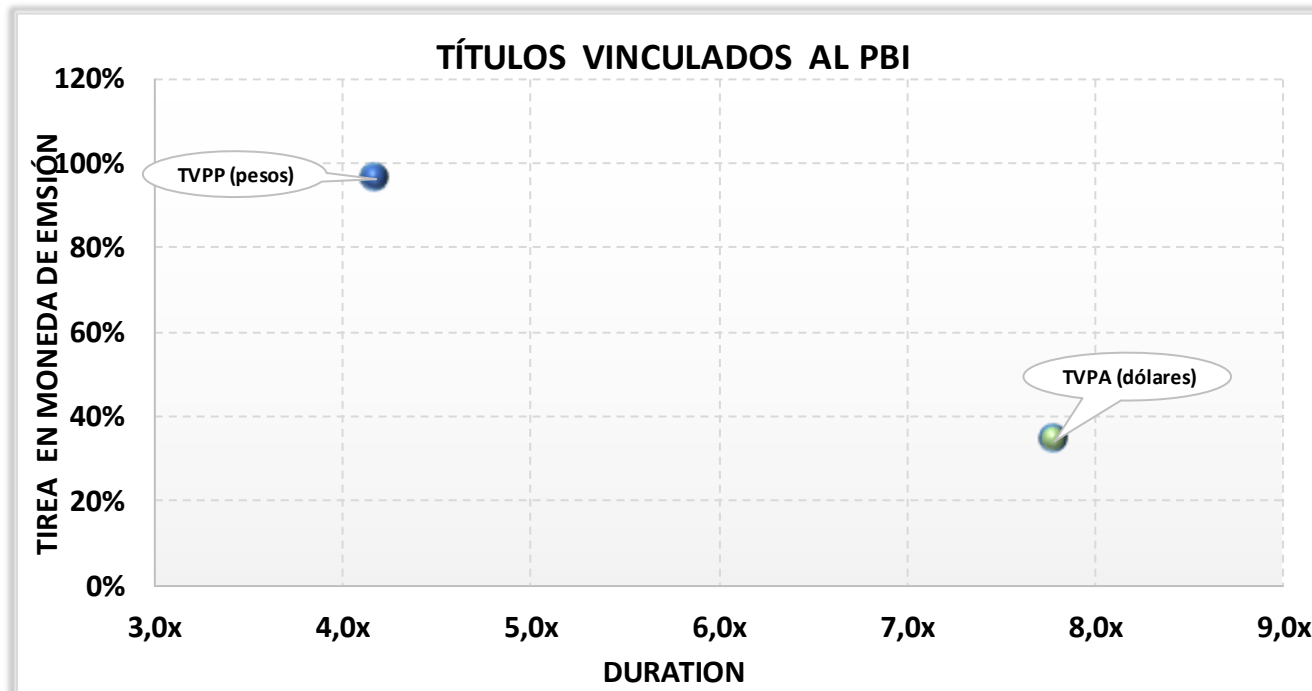
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











NOVIEMBRE 2019 - DICIEMBRE 2019

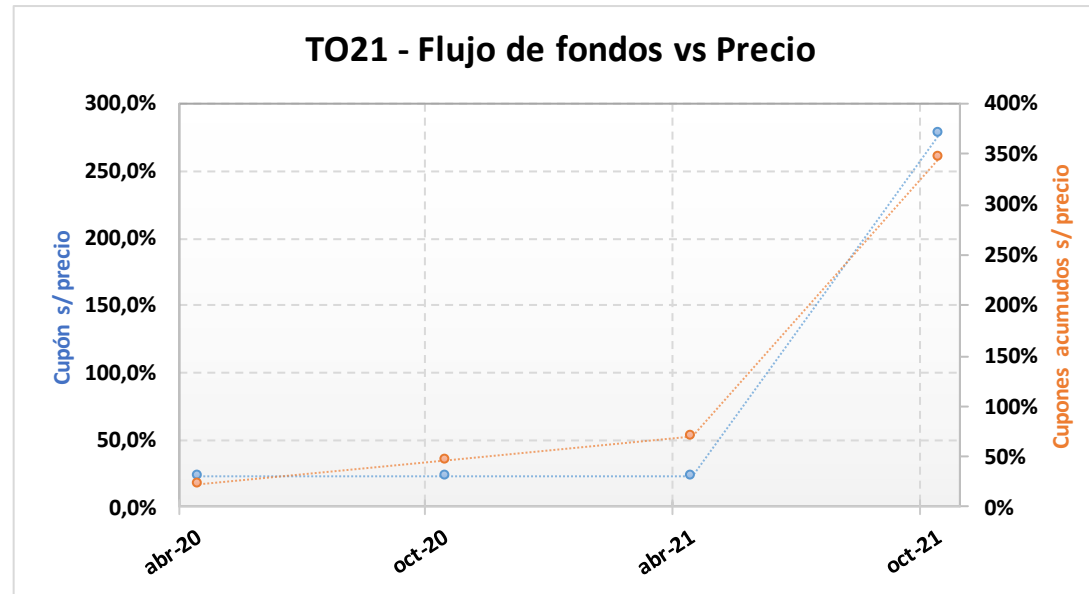
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
7-nov-19	BONAR 2024	AY24	U\$S	R	TASA FIJA	-	3,6461	3,6461
15-nov-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6291	7,0830
15-dic-19	CUPÓN PBI	TVPA	U\$S		ATADO AL PBI	-	-	-
		TVPP	\$		ATADO AL PBI	-	-	-
	BOCON SERIE 6	PR13	\$	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 29.10.19

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
25-oct-19				Monto	%					Renta		Amortización		
39,35	pesos	113,48%	1,53x	100,00	100,00%	1,31	101,31	38,84%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

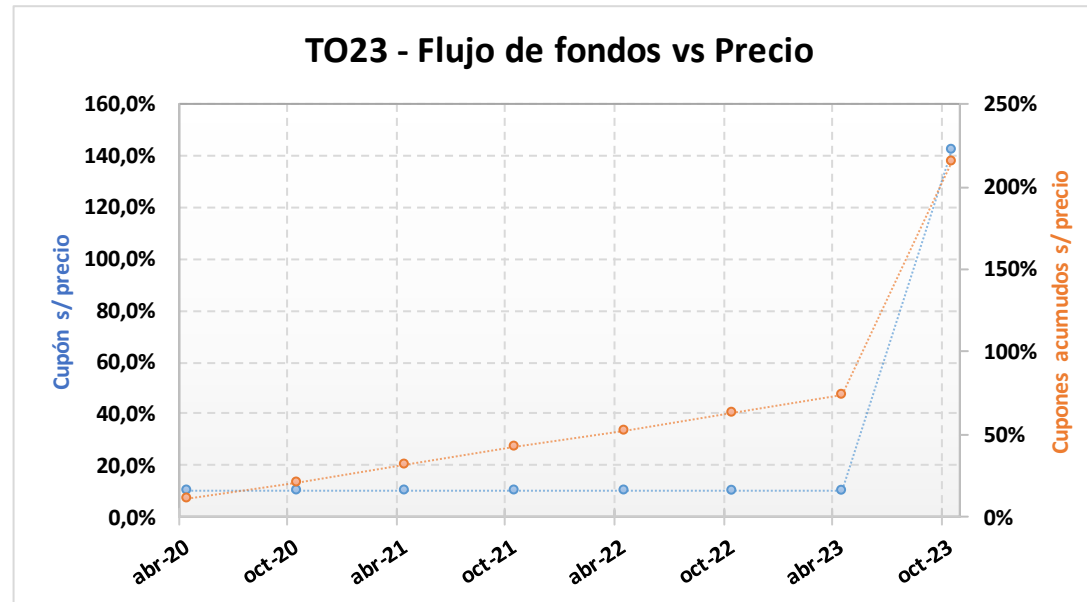


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,35	138,22%	1,488x
34,35	133,55%	1,496x
35,35	129,13%	1,503x
36,35	124,92%	1,509x
37,35	120,92%	1,516x
38,35	117,11%	1,522x
39,35	113,48%	1,528x
40,35	110,00%	1,533x
41,35	106,68%	1,539x
42,35	103,50%	1,544x
43,35	100,46%	1,549x
44,35	97,53%	1,554x
45,35	94,72%	1,559x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19				Monto	%					Renta		Amortización		
76,00	pesos	28,02%	2,92x	100,00	100,00%	0,53	100,53	75,60%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

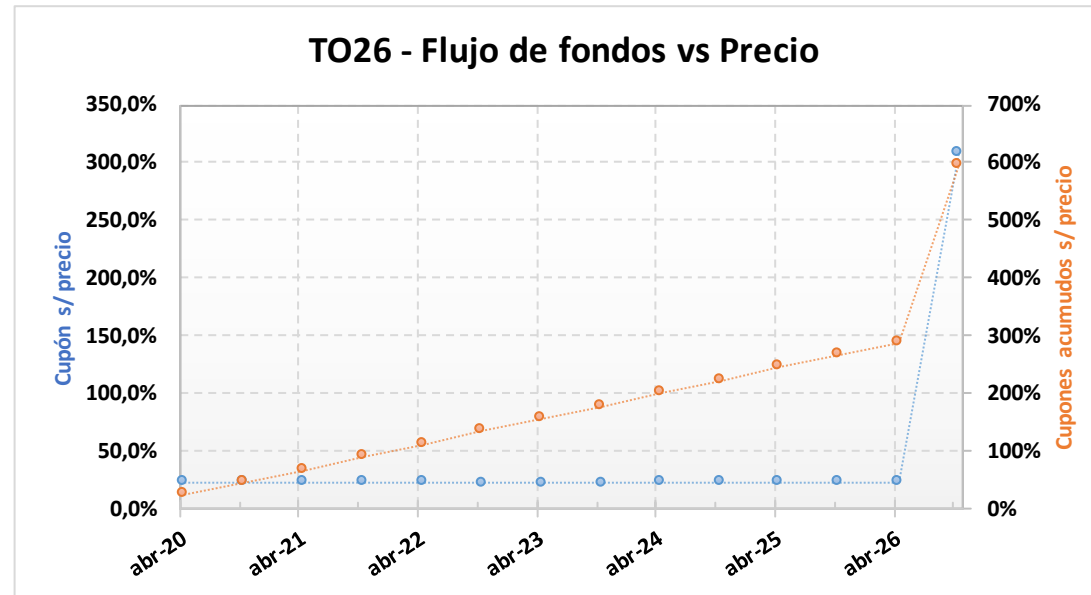


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

70,00	31,71%	2,873x
71,00	31,06%	2,881x
72,00	30,42%	2,890x
73,00	29,80%	2,898x
74,00	29,20%	2,906x
75,00	28,60%	2,914x
76,00	28,02%	2,922x
77,00	27,45%	2,929x
78,00	26,89%	2,937x
79,00	26,34%	2,944x
80,00	25,80%	2,951x
81,00	25,27%	2,958x
82,00	24,76%	2,965x

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
25-oct-19				Monto	%					Renta		Amortización		
35,00	pesos	55,44%	2,80x	100,00	100,00%	0,52	100,52	34,82%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026



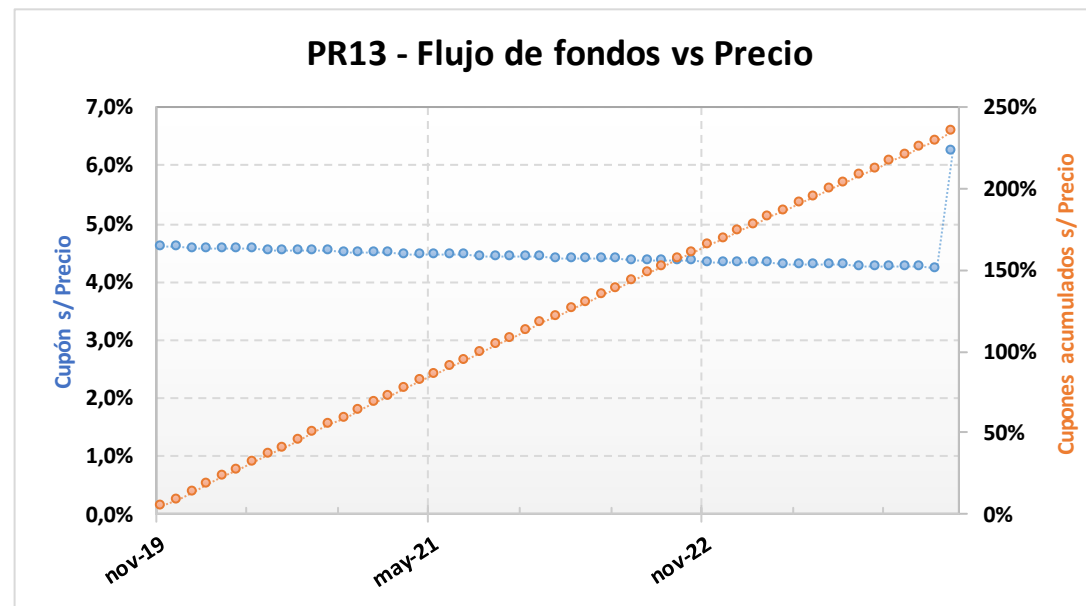
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

29,00	66,98%	2,463x
30,00	64,72%	2,523x
31,00	62,62%	2,580x
32,00	60,65%	2,636x
33,00	58,81%	2,691x
34,00	57,07%	2,744x
35,00	55,44%	2,795x
36,00	53,89%	2,846x
37,00	52,43%	2,894x
38,00	51,04%	2,941x
39,00	49,73%	2,987x
40,00	48,47%	3,032x
41,00	47,28%	3,076x



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
25-oct-19				Monto	%					Renta		Amortización		
274,00	pesos	59,92% + CER	1,48x	618,66	44,39%	0,48	619,14	44,25%	2,000%	15-nov-2019	1,03 + CER	15-nov-2019	11,57 + CER	15-mar-2024



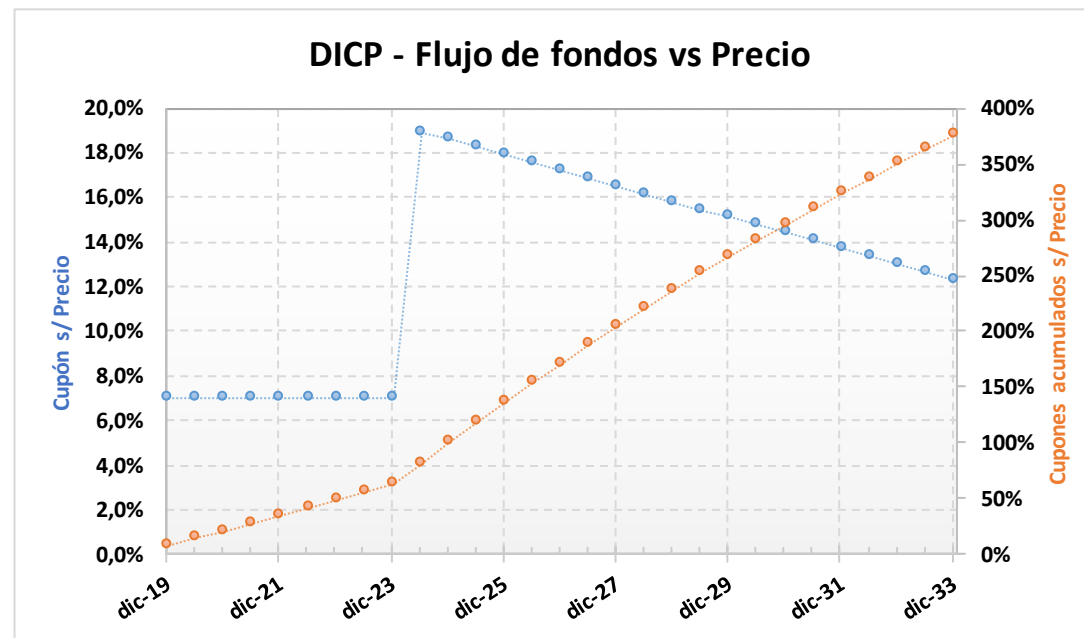
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

262,00	64,89%	1,44x
264,00	64,02%	1,45x
266,00	63,17%	1,46x
268,00	62,34%	1,46x
270,00	61,52%	1,47x
272,00	60,71%	1,48x
274,00	59,92%	1,48x
276,00	59,13%	1,49x
278,00	58,37%	1,50x
280,00	57,61%	1,50x
282,00	56,87%	1,51x
284,00	56,14%	1,51x
286,00	55,42%	1,52x



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
25-oct-19				Monto	%					Renta		Amortización		
610,00	pesos	22,52% + CER	5,17x	1.459,88	100,00%	28,13	1.488,01	40,99%	5,830%	31-dic-2019	42,56 + CER	30-jun-2024	72,99 + CER	31-dic-2033

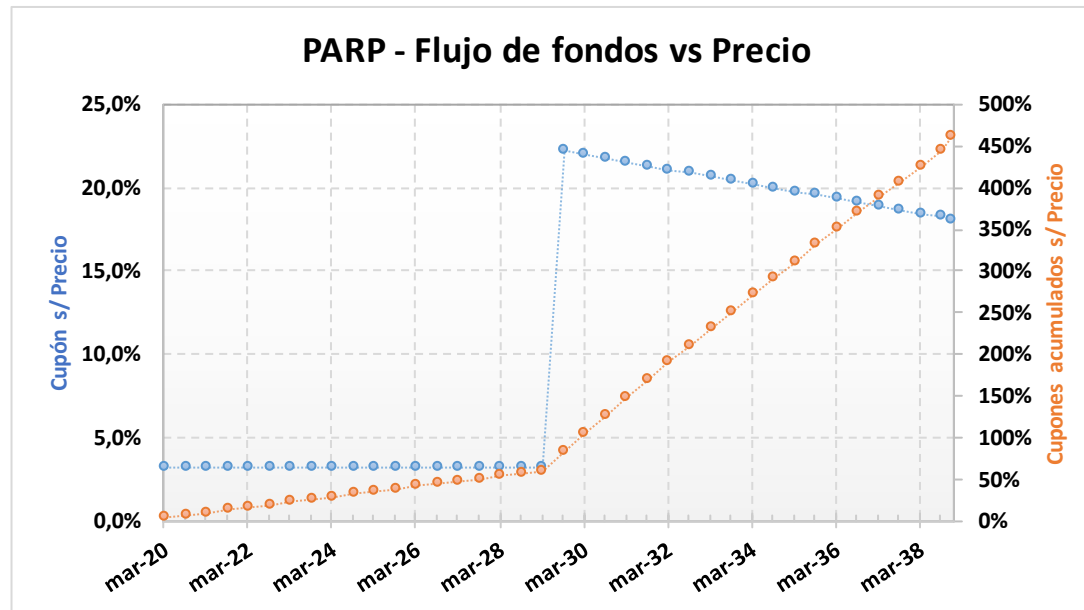


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

550,00	25,06%	4,92x
560,00	24,61%	4,96x
570,00	24,17%	5,01x
580,00	23,74%	5,05x
590,00	23,32%	5,09x
600,00	22,92%	5,13x
610,00	22,52%	5,17x
620,00	22,14%	5,21x
630,00	21,77%	5,25x
640,00	21,40%	5,28x
650,00	21,05%	5,32x
660,00	20,70%	5,35x
670,00	20,36%	5,39x

PARP – Bono Par (ajutable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19				Monto	%					Renta		Amortización		
323,00	pesos	13,78% + CER	10,27x	1.149,57	100,00%	1,64	1.151,21	28,06%	1,770%	31-mar-2020	10,17 + CER	30-sep-2029	57,48 + CER	31-dic-2038



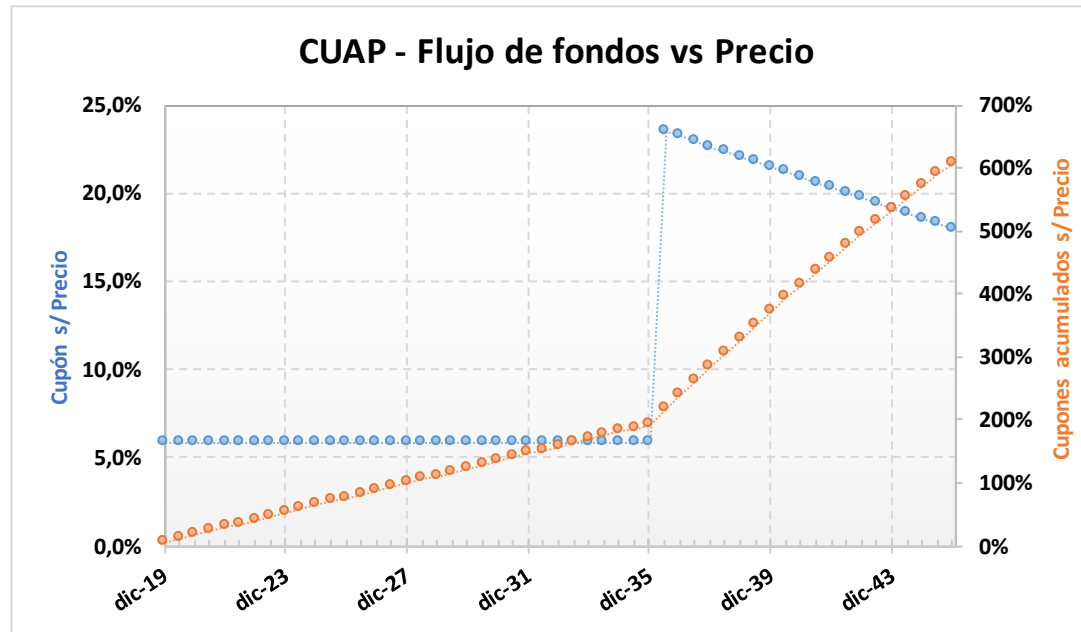
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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293,00	14,88%	10,00x
298,00	14,68%	10,05x
303,00	14,49%	10,10x
308,00	14,31%	10,14x
313,00	14,13%	10,19x
318,00	13,95%	10,23x
323,00	13,78%	10,27x
328,00	13,61%	10,31x
333,00	13,44%	10,35x
338,00	13,28%	10,39x
343,00	13,12%	10,43x
348,00	12,96%	10,47x
353,00	12,81%	10,50x

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
25-oct-19				Monto	%					Renta		Amortización		
452,00	pesos	14,90% + CER	8,77x	1.596,28	100,00%	17,47	1.613,75	28,01%	3,310%	31-dic-2019	26,42 + CER	30-jun-2036	79,81 + CER	31-dic-2045



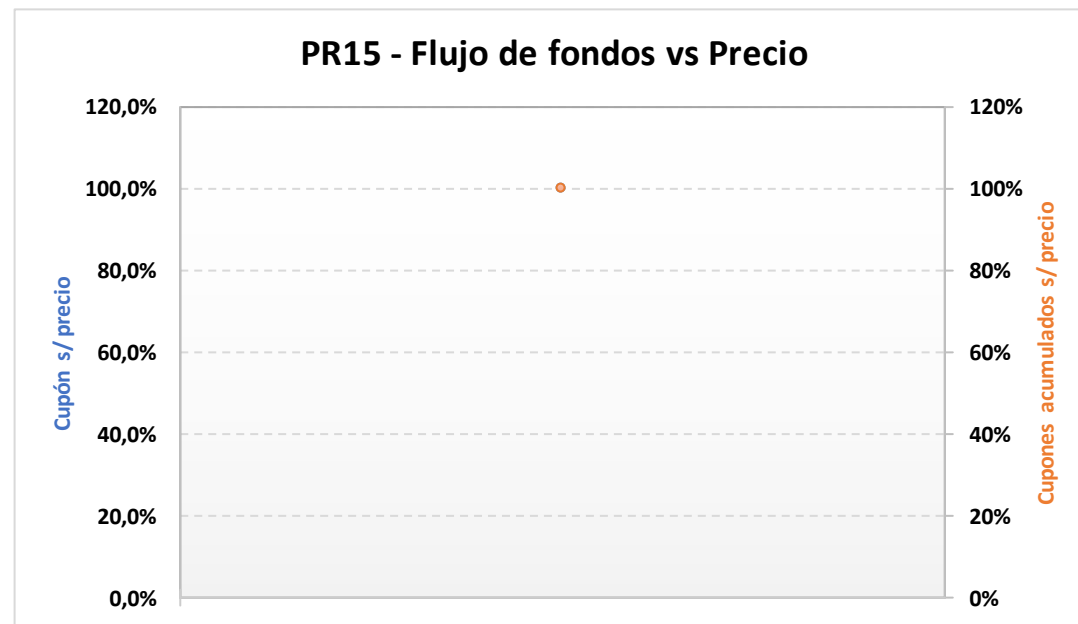
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

390,00	16,96%	7,84x
400,00	16,59%	8,00x
410,00	16,23%	8,15x
420,00	15,89%	8,31x
430,00	15,57%	8,45x
440,00	15,26%	8,60x
452,00	14,90%	8,77x
460,00	14,67%	8,88x
470,00	14,40%	9,01x
480,00	14,13%	9,14x
490,00	13,88%	9,27x
500,00	13,63%	9,40x
510,00	13,39%	9,52x

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
25-oct-19				Monto	%					Renta		Amortización		
70,00										6-ene-2020	24,37	6-ene-2020	12,28	
	pesos	427,94%	0,59x	157,92	100,00%	6,48	164,40	42,58%	59,928%					4-oct-2022

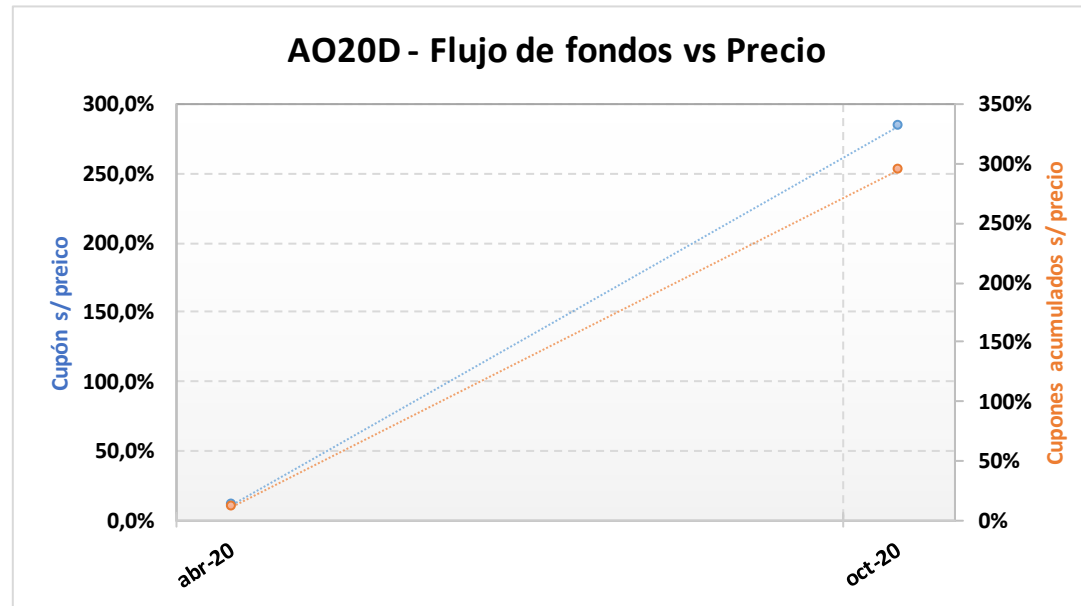
Tasa Badlar Privada estimada: 60,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
40,00	1585,20%	0,404x
45,00	1172,59%	0,435x
50,00	907,07%	0,466x
55,00	726,04%	0,497x
60,00	596,81%	0,527x
65,00	501,07%	0,557x
70,00	427,94%	0,586x
75,00	370,63%	0,615x
80,00	324,73%	0,643x
85,00	287,29%	0,671x
90,00	256,25%	0,698x
95,00	230,15%	0,724x
100,00	207,95%	0,750x

AO20D – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19				Monto	%					Renta		Amortización		
36,50	u\$s	225,05%	0,91x	100,00	100,00%	0,47	100,47	36,33%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



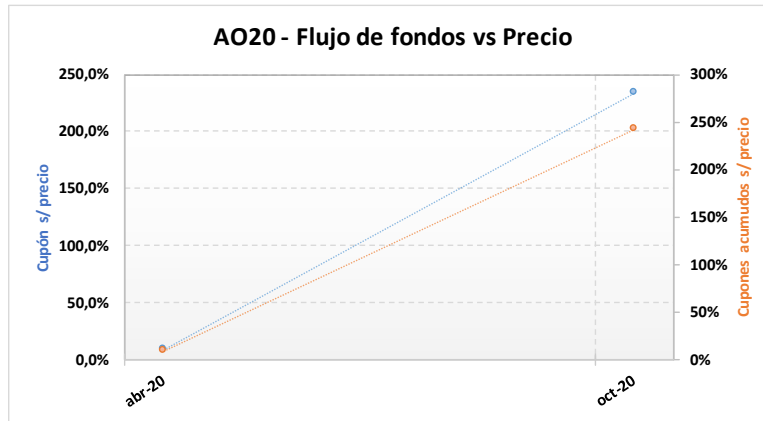
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

30,50	295,88%	0,91x
31,50	282,08%	0,91x
32,50	269,19%	0,91x
33,50	257,11%	0,91x
34,50	245,77%	0,91x
35,50	235,10%	0,91x
36,50	225,05%	0,91x
37,50	215,57%	0,91x
38,50	206,61%	0,91x
39,50	198,12%	0,91x
40,50	190,08%	0,91x
41,50	182,44%	0,91x
42,50	175,19%	0,92x

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
25-oct-19				Monto	%					Renta		Amortización		
2.785,50	pesos	161,27%	0,92x	100,00	100,00%	0,47	100,47	44,36%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

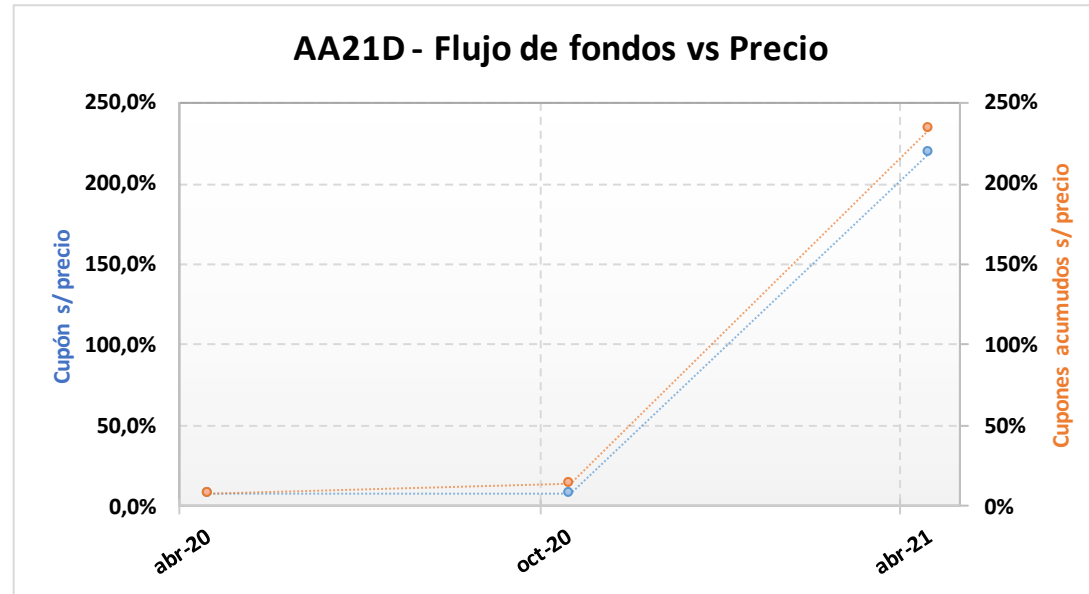
Tipo de cambio simulado: 62,50



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.710	2.725	2.740	2.755	2.770	2.785,50	2.800	2.815	2.830	2.845	2.860
TIPO DE CAMBIO SIMULADO	60,00	157,49%	155,95%	154,42%	152,91%	151,41%	149,88%	148,47%	147,03%	145,60%	144,19%	142,79%
	60,25	158,66%	157,11%	155,57%	154,06%	152,55%	151,02%	149,60%	148,15%	146,72%	145,30%	143,90%
	60,50	159,84%	158,27%	156,73%	155,21%	153,70%	152,16%	150,73%	149,28%	147,83%	146,41%	145,00%
	60,75	161,01%	159,44%	157,89%	156,36%	154,84%	153,30%	151,86%	150,40%	148,95%	147,52%	146,10%
	61,00	162,18%	160,61%	159,05%	157,51%	155,99%	154,43%	153,00%	151,52%	150,07%	148,63%	147,21%
	61,25	163,36%	161,77%	160,21%	158,66%	157,13%	155,57%	154,13%	152,65%	151,19%	149,74%	148,32%
	61,50	164,53%	162,94%	161,37%	159,81%	158,28%	156,71%	155,26%	153,78%	152,31%	150,86%	149,42%
	61,75	165,70%	164,11%	162,53%	160,97%	159,43%	157,85%	156,39%	154,90%	153,43%	151,97%	150,53%
	62,00	166,88%	165,28%	163,69%	162,12%	160,57%	158,99%	157,53%	156,03%	154,55%	153,08%	151,63%
	62,25	168,05%	166,44%	164,85%	163,28%	161,72%	160,13%	158,66%	157,16%	155,67%	154,20%	152,74%
	62,50	169,23%	167,61%	166,01%	164,43%	162,87%	161,27%	159,79%	158,28%	156,79%	155,31%	153,85%
	62,75	170,41%	168,78%	167,18%	165,59%	164,02%	162,41%	160,93%	159,41%	157,91%	156,43%	154,96%
	63,00	171,59%	169,95%	168,34%	166,74%	165,17%	163,55%	162,06%	160,54%	159,03%	157,54%	156,07%
	63,25	172,76%	171,12%	169,50%	167,90%	166,31%	164,70%	163,20%	161,67%	160,16%	158,66%	157,18%
	63,50	173,94%	172,29%	170,67%	169,06%	167,46%	165,84%	164,34%	162,80%	161,28%	159,77%	158,29%
	63,75	175,12%	173,47%	171,83%	170,21%	168,62%	166,98%	165,47%	163,93%	162,40%	160,89%	159,40%
	64,00	176,30%	174,64%	172,99%	171,37%	169,77%	168,13%	166,61%	165,06%	163,53%	162,01%	160,51%
	64,25	177,48%	175,81%	174,16%	172,53%	170,92%	169,27%	167,75%	166,19%	164,65%	163,13%	161,62%
	64,50	178,66%	176,98%	175,33%	173,69%	172,07%	170,42%	168,89%	167,32%	165,77%	164,24%	162,73%
	64,75	179,84%	178,16%	176,49%	174,85%	173,22%	171,56%	170,03%	168,45%	166,90%	165,36%	163,84%
	65,00	181,02%	179,33%	177,66%	176,01%	174,37%	172,71%	171,16%	169,59%	168,03%	166,48%	164,96%

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

Precio del 25-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		
47,20	u\$s	81,62%	1,41x	100,00	100,00%	0,13	100,13	47,14%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



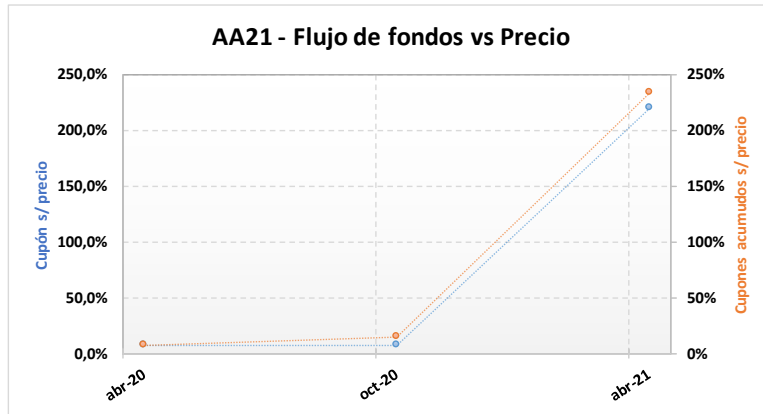
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,20	90,31%	1,40x
44,70	88,79%	1,41x
45,20	87,30%	1,41x
45,70	85,84%	1,41x
46,20	84,41%	1,41x
46,70	83,00%	1,41x
47,20	81,62%	1,41x
47,70	80,27%	1,41x
48,20	78,94%	1,41x
48,70	77,63%	1,41x
49,20	76,35%	1,41x
49,70	75,09%	1,41x
50,20	73,85%	1,41x

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
25-oct-19				Monto	%					Renta		Amortización		
2.950,00	pesos	81,62%	1,41x	100,00	100,00%	0,13	100,13	47,14%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 62,50

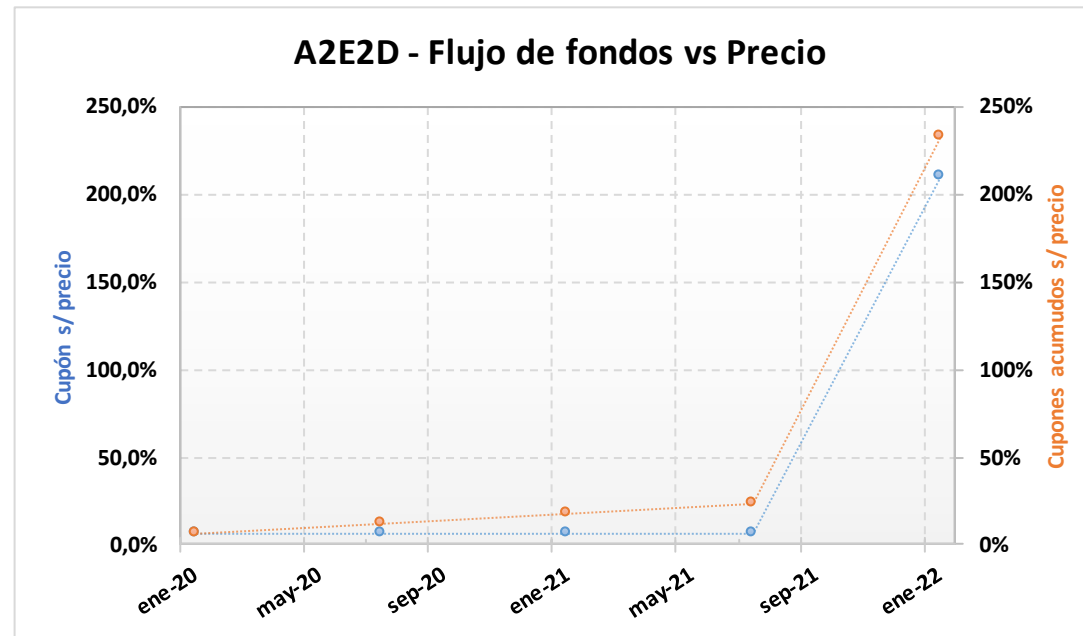


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.875	2.890	2.905	2.920	2.935	2.950,00	2.965	2.980	2.995	3.010	3.025
TIPO DE CAMBIO SIMULADO	60,00	79,69%	79,03%	78,37%	77,72%	77,07%	76,43%	75,80%	75,17%	74,55%	73,93%	73,32%
	60,25	80,22%	79,56%	78,90%	78,24%	77,60%	76,96%	76,32%	75,69%	75,06%	74,44%	73,83%
	60,50	80,75%	80,08%	79,42%	78,77%	78,12%	77,48%	76,84%	76,21%	75,58%	74,96%	74,34%
	60,75	81,28%	80,61%	79,95%	79,29%	78,64%	78,00%	77,36%	76,72%	76,09%	75,47%	74,85%
	61,00	81,81%	81,14%	80,48%	79,82%	79,16%	78,52%	77,87%	77,24%	76,61%	75,98%	75,36%
	61,25	82,34%	81,67%	81,00%	80,34%	79,68%	79,04%	78,39%	77,75%	77,12%	76,49%	75,87%
	61,50	82,87%	82,19%	81,53%	80,86%	80,21%	79,55%	78,91%	78,27%	77,63%	77,01%	76,38%
	61,75	83,40%	82,72%	82,05%	81,38%	80,73%	80,07%	79,42%	78,78%	78,15%	77,52%	76,89%
	62,00	83,92%	83,25%	82,57%	81,91%	81,24%	80,59%	79,94%	79,30%	78,66%	78,03%	77,40%
	62,25	84,45%	83,77%	83,10%	82,43%	81,76%	81,11%	80,46%	79,81%	79,17%	78,54%	77,91%
	62,50	84,98%	84,30%	83,62%	82,95%	82,28%	81,62%	80,97%	80,32%	79,68%	79,04%	78,41%
	62,75	85,50%	84,82%	84,14%	83,47%	82,80%	82,14%	81,48%	80,83%	80,19%	79,55%	78,92%
	63,00	86,03%	85,34%	84,66%	83,99%	83,32%	82,65%	82,00%	81,35%	80,70%	80,06%	79,43%
	63,25	86,55%	85,87%	85,18%	84,51%	83,83%	83,17%	82,51%	81,86%	81,21%	80,57%	79,93%
	63,50	87,08%	86,39%	85,70%	85,02%	84,35%	83,68%	83,02%	82,37%	81,72%	81,07%	80,44%
	63,75	87,60%	86,91%	86,22%	85,54%	84,87%	84,20%	83,53%	82,88%	82,23%	81,58%	80,94%
	64,00	88,13%	87,43%	86,74%	86,06%	85,38%	84,71%	84,05%	83,39%	82,73%	82,09%	81,44%
	64,25	88,65%	87,95%	87,26%	86,57%	85,90%	85,22%	84,56%	83,90%	83,24%	82,59%	81,95%
	64,50	89,17%	88,47%	87,78%	87,09%	86,41%	85,74%	85,07%	84,40%	83,75%	83,10%	82,45%
	64,75	89,69%	88,99%	88,30%	87,61%	86,92%	86,25%	85,58%	84,91%	84,25%	83,60%	82,95%
	65,00	90,21%	89,51%	88,81%	88,12%	87,44%	86,76%	86,09%	85,42%	84,76%	84,10%	83,45%



A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
25-oct-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
49,00	u\$s	50,09%	2,03x	100,00	100,00%	1,45	101,45	48,30%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	



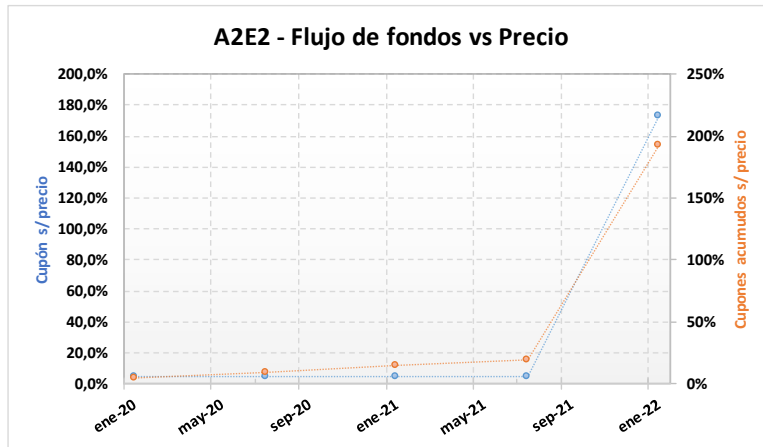
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

46,00	54,85%	2,02x
46,50	54,02%	2,02x
47,00	53,21%	2,02x
47,50	52,41%	2,03x
48,00	51,62%	2,03x
48,50	50,85%	2,03x
49,00	50,09%	2,03x
49,50	49,34%	2,03x
50,00	48,61%	2,03x
50,50	47,88%	2,03x
51,00	47,17%	2,04x
51,50	46,46%	2,04x
52,00	45,77%	2,04x

A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19	cotización			Monto	%					Renta		Amortización		
3.700,00	pesos	36,82%	2,06x	100,00	100,00%	1,45	101,45	58,35%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: **62,50**

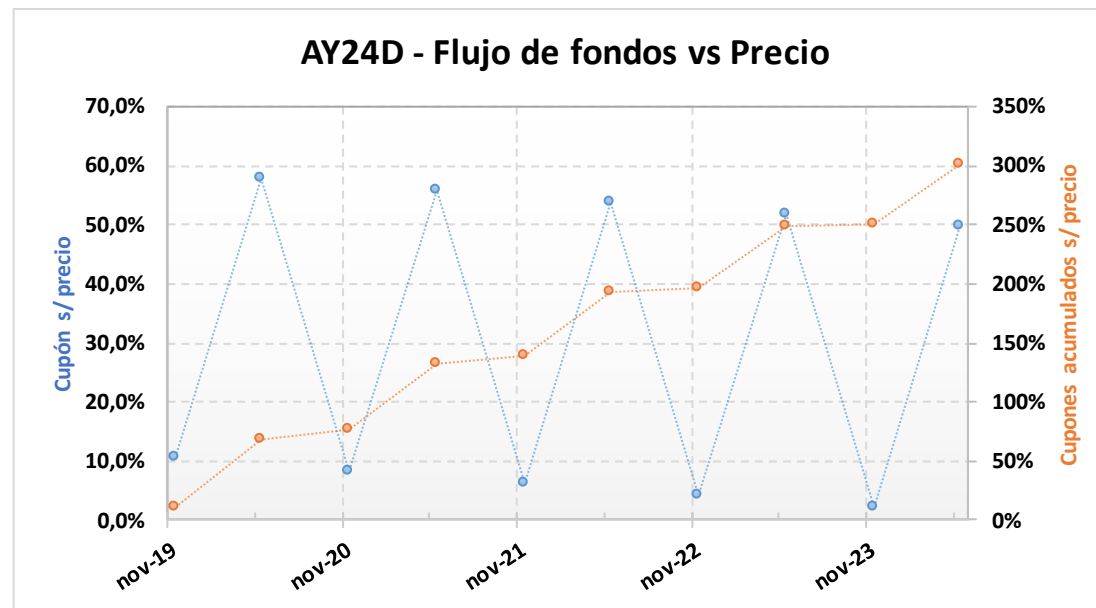


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.450	3.500	3.550	3.600	3.650	3.700,00	3.750	3.800	3.850	3.900	3.950
TIPO DE CAMBIO SIMULADO	60,00	38,78%	37,81%	36,86%	35,93%	35,02%	34,14%	33,27%	32,41%	31,58%	30,76%	29,95%
	60,25	39,06%	38,09%	37,14%	36,21%	35,30%	34,41%	33,53%	32,68%	31,84%	31,02%	30,22%
	60,50	39,34%	38,37%	37,41%	36,48%	35,57%	34,68%	33,80%	32,95%	32,11%	31,28%	30,48%
	60,75	39,62%	38,64%	37,69%	36,76%	35,84%	34,95%	34,07%	33,21%	32,37%	31,55%	30,74%
	61,00	39,90%	38,92%	37,97%	37,03%	36,11%	35,22%	34,34%	33,48%	32,63%	31,81%	31,00%
	61,25	40,18%	39,20%	38,24%	37,30%	36,38%	35,49%	34,60%	33,74%	32,90%	32,07%	31,26%
	61,50	40,46%	39,48%	38,51%	37,57%	36,65%	35,75%	34,87%	34,01%	33,16%	32,33%	31,52%
	61,75	40,74%	39,75%	38,79%	37,85%	36,92%	36,02%	35,14%	34,27%	33,42%	32,59%	31,77%
	62,00	41,01%	40,03%	39,06%	38,12%	37,19%	36,29%	35,40%	34,53%	33,68%	32,85%	32,03%
	62,25	41,29%	40,30%	39,34%	38,39%	37,46%	36,56%	35,67%	34,80%	33,95%	33,11%	32,29%
	62,50	41,57%	40,58%	39,61%	38,66%	37,73%	36,82%	35,93%	35,06%	34,21%	33,37%	32,55%
	62,75	41,85%	40,85%	39,88%	38,93%	38,00%	37,09%	36,20%	35,32%	34,47%	33,63%	32,80%
	63,00	42,12%	41,13%	40,15%	39,20%	38,27%	37,35%	36,46%	35,58%	34,73%	33,88%	33,06%
	63,25	42,40%	41,40%	40,42%	39,47%	38,53%	37,62%	36,72%	35,85%	34,99%	34,14%	33,32%
	63,50	42,67%	41,67%	40,69%	39,74%	38,80%	37,88%	36,99%	36,11%	35,24%	34,40%	33,57%
	63,75	42,95%	41,94%	40,96%	40,00%	39,07%	38,15%	37,25%	36,37%	35,50%	34,66%	33,83%
	64,00	43,22%	42,22%	41,23%	40,27%	39,33%	38,41%	37,51%	36,63%	35,76%	34,91%	34,08%
	64,25	43,49%	42,49%	41,50%	40,54%	39,60%	38,67%	37,77%	36,89%	36,02%	35,17%	34,33%
	64,50	43,77%	42,76%	41,77%	40,81%	39,86%	38,94%	38,03%	37,14%	36,27%	35,42%	34,59%
	64,75	44,04%	43,03%	42,04%	41,07%	40,13%	39,20%	38,29%	37,40%	36,53%	35,68%	34,84%
	65,00	44,31%	43,30%	42,31%	41,34%	40,39%	39,46%	38,55%	37,66%	36,79%	35,93%	35,09%



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
25-oct-19				Monto	%					Renta		Amortización		
35,00	u\$s	87,44%	1,26x	83,34	83,34%	3,48	86,82	40,31%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



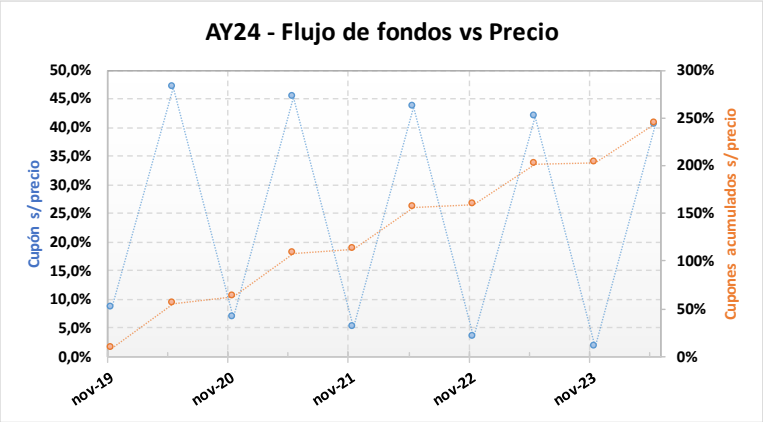
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,00	101,72%	1,18x
32,50	99,10%	1,19x
33,00	96,59%	1,21x
33,50	94,17%	1,22x
34,00	91,84%	1,24x
34,50	89,60%	1,25x
35,00	87,44%	1,26x
35,50	85,36%	1,28x
36,00	83,35%	1,29x
36,50	81,41%	1,30x
37,00	79,53%	1,32x
37,50	77,72%	1,33x
38,00	75,97%	1,34x

AY24 – Bonar 2024

Precio del 25-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		
2.700,00	pesos	60,63%	1,47x	83,34	83,34%	3,48	86,82	49,76%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

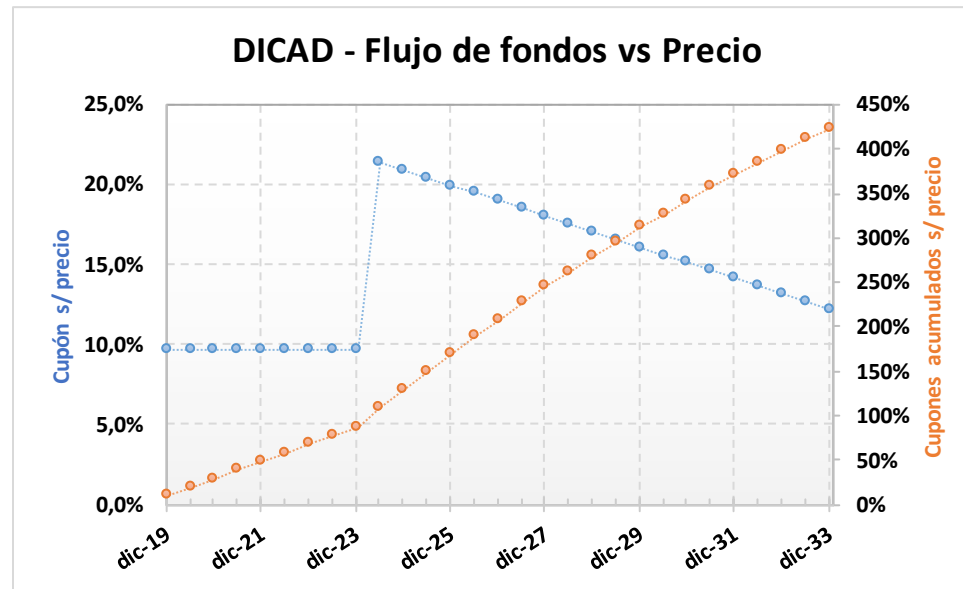
Tipo de cambio simulado: 62,50



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.625	2.640	2.655	2.670	2.685	2.700,00	2.715	2.730	2.745	2.760	2.775
TIPO DE CAMBIO SIMULADO	60,00	59,26%	58,65%	58,05%	57,45%	56,87%	56,29%	55,72%	55,16%	54,60%	54,05%	53,51%
	60,25	59,71%	59,09%	58,49%	57,89%	57,30%	56,72%	56,15%	55,58%	55,02%	54,47%	53,92%
	60,50	60,15%	59,54%	58,93%	58,33%	57,74%	57,15%	56,58%	56,01%	55,44%	54,89%	54,34%
	60,75	60,60%	59,98%	59,37%	58,77%	58,17%	57,58%	57,00%	56,43%	55,87%	55,31%	54,76%
	61,00	61,05%	60,43%	59,81%	59,21%	58,61%	58,02%	57,43%	56,86%	56,29%	55,73%	55,17%
	61,25	61,50%	60,88%	60,26%	59,65%	59,05%	58,45%	57,86%	57,29%	56,71%	56,15%	55,59%
	61,50	61,95%	61,32%	60,70%	60,09%	59,48%	58,89%	58,30%	57,71%	57,14%	56,57%	56,01%
	61,75	62,41%	61,77%	61,15%	60,53%	59,92%	59,32%	58,73%	58,14%	57,56%	56,99%	56,43%
	62,00	62,86%	62,22%	61,59%	60,97%	60,36%	59,76%	59,16%	58,57%	57,99%	57,42%	56,85%
	62,25	63,31%	62,67%	62,04%	61,41%	60,80%	60,19%	59,59%	59,00%	58,42%	57,84%	57,27%
	62,50	63,76%	63,12%	62,48%	61,86%	61,24%	60,63%	60,02%	59,43%	58,84%	58,26%	57,69%
	62,75	64,22%	63,57%	62,93%	62,30%	61,68%	61,06%	60,46%	59,86%	59,27%	58,69%	58,11%
	63,00	64,67%	64,02%	63,38%	62,75%	62,12%	61,50%	60,89%	60,29%	59,70%	59,11%	58,53%
	63,25	65,13%	64,47%	63,83%	63,19%	62,56%	61,94%	61,33%	60,72%	60,13%	59,54%	58,96%
	63,50	65,59%	64,93%	64,28%	63,64%	63,00%	62,38%	61,76%	61,16%	60,56%	59,96%	59,38%
	63,75	66,04%	65,38%	64,73%	64,08%	63,45%	62,82%	62,20%	61,59%	60,99%	60,39%	59,80%
	64,00	66,50%	65,84%	65,18%	64,53%	63,89%	63,26%	62,64%	62,02%	61,42%	60,82%	60,23%
	64,25	66,96%	66,29%	65,63%	64,98%	64,34%	63,70%	63,08%	62,46%	61,85%	61,25%	60,65%
	64,50	67,42%	66,75%	66,08%	65,43%	64,78%	64,14%	63,51%	62,89%	62,28%	61,67%	61,08%
	64,75	67,88%	67,20%	66,54%	65,88%	65,23%	64,59%	63,95%	63,33%	62,71%	62,10%	61,50%
	65,00	68,34%	67,66%	66,99%	66,33%	65,67%	65,03%	64,39%	63,76%	63,14%	62,53%	61,93%

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
25-oct-19				Monto	%					Renta		Amortización		
59,85	u\$s	27,98%	4,30x	140,20	100,00%	3,84	144,04	41,55%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

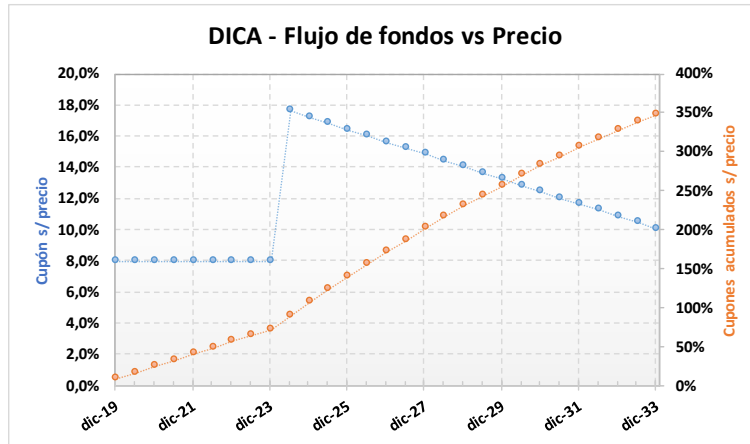
PRECIO	TIREA	DURATION
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53,85	31,27%	4,03x
54,85	30,68%	4,08x
55,85	30,10%	4,12x
56,85	29,55%	4,17x
57,85	29,01%	4,21x
58,85	28,49%	4,26x
59,85	27,98%	4,30x
60,85	27,49%	4,34x
61,85	27,02%	4,38x
62,85	26,55%	4,42x
63,85	26,10%	4,46x
64,85	25,67%	4,50x
65,85	25,24%	4,54x

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
25-oct-19				Monto	%					Renta		Amortización		
4.551,00	pesos	22,57%	4,79x	140,20	100,00%	3,84	144,04	50,55%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	

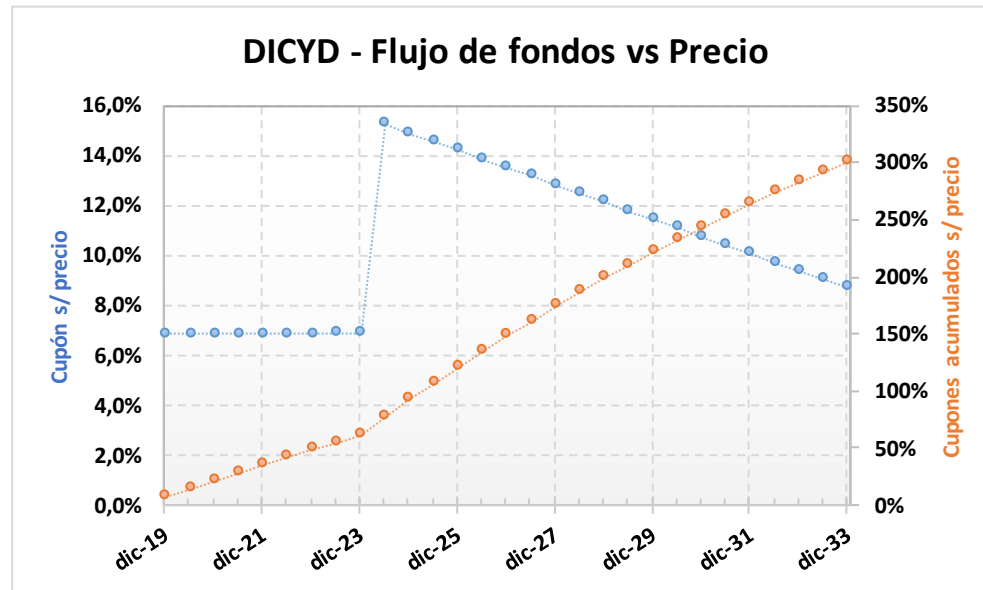
Tipo de cambio simulado: 62,50



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.300	4.350	4.400	4.450	4.500	4.551,00	4.600	4.650	4.700	4.750	4.800
TIPO DE CAMBIO SIMULADO	60,00	22,98%	22,68%	22,39%	22,10%	21,82%	21,54%	21,28%	21,01%	20,75%	20,49%	20,24%
	60,25	23,09%	22,79%	22,50%	22,21%	21,93%	21,64%	21,38%	21,11%	20,85%	20,59%	20,34%
	60,50	23,20%	22,90%	22,60%	22,31%	22,03%	21,75%	21,48%	21,21%	20,95%	20,69%	20,44%
	60,75	23,30%	23,00%	22,71%	22,42%	22,13%	21,85%	21,58%	21,32%	21,05%	20,79%	20,54%
	61,00	23,41%	23,11%	22,81%	22,52%	22,24%	21,95%	21,69%	21,42%	21,15%	20,89%	20,64%
	61,25	23,52%	23,22%	22,92%	22,63%	22,34%	22,06%	21,79%	21,52%	21,25%	20,99%	20,74%
	61,50	23,63%	23,32%	23,02%	22,73%	22,45%	22,16%	21,89%	21,62%	21,35%	21,09%	20,84%
	61,75	23,73%	23,43%	23,13%	22,84%	22,55%	22,26%	21,99%	21,72%	21,45%	21,19%	20,94%
	62,00	23,84%	23,53%	23,23%	22,94%	22,65%	22,37%	22,09%	21,82%	21,56%	21,29%	21,04%
	62,25	23,95%	23,64%	23,34%	23,05%	22,76%	22,47%	22,20%	21,92%	21,66%	21,39%	21,13%
	62,50	24,05%	23,75%	23,45%	23,15%	22,86%	22,57%	22,30%	22,02%	21,76%	21,49%	21,23%
	62,75	24,16%	23,85%	23,55%	23,25%	22,96%	22,67%	22,40%	22,12%	21,86%	21,59%	21,33%
	63,00	24,27%	23,96%	23,65%	23,36%	23,07%	22,78%	22,50%	22,23%	21,96%	21,69%	21,43%
	63,25	24,37%	24,06%	23,76%	23,46%	23,17%	22,88%	22,60%	22,33%	22,06%	21,79%	21,53%
	63,50	24,48%	24,17%	23,86%	23,57%	23,27%	22,98%	22,70%	22,43%	22,15%	21,89%	21,63%
	63,75	24,59%	24,27%	23,97%	23,67%	23,38%	23,08%	22,80%	22,53%	22,25%	21,99%	21,72%
	64,00	24,69%	24,38%	24,07%	23,77%	23,48%	23,18%	22,91%	22,63%	22,35%	22,09%	21,82%
	64,25	24,80%	24,48%	24,18%	23,88%	23,58%	23,28%	23,01%	22,73%	22,45%	22,18%	21,92%
	64,50	24,90%	24,59%	24,28%	23,98%	23,68%	23,39%	23,11%	22,83%	22,55%	22,28%	22,02%
	64,75	25,01%	24,69%	24,39%	24,08%	23,79%	23,49%	23,21%	22,93%	22,65%	22,38%	22,12%
	65,00	25,12%	24,80%	24,49%	24,19%	23,89%	23,59%	23,31%	23,03%	22,75%	22,48%	22,21%

DICYD – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19				Monto	%					Renta		Amortización		
84,25	u\$s	19,02%	5,15x	140,20	100,00%	3,84	144,04	58,49%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

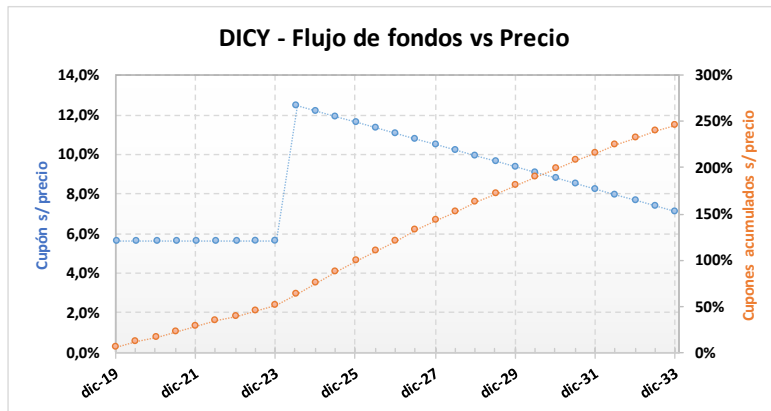
72,25	22,77%	4,77x
74,25	22,07%	4,84x
76,25	21,41%	4,90x
78,25	20,77%	4,97x
80,25	20,17%	5,03x
82,25	19,58%	5,09x
84,25	19,02%	5,15x
86,25	18,48%	5,20x
88,25	17,97%	5,26x
90,25	17,47%	5,31x
92,25	16,99%	5,37x
94,25	16,52%	5,42x
96,25	16,07%	5,47x



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
25-oct-19				Monto	%					Renta		Amortización		
6.425,00	pesos	14,70%	5,62x	140,20	100,00%	3,84	144,04	71,37%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	

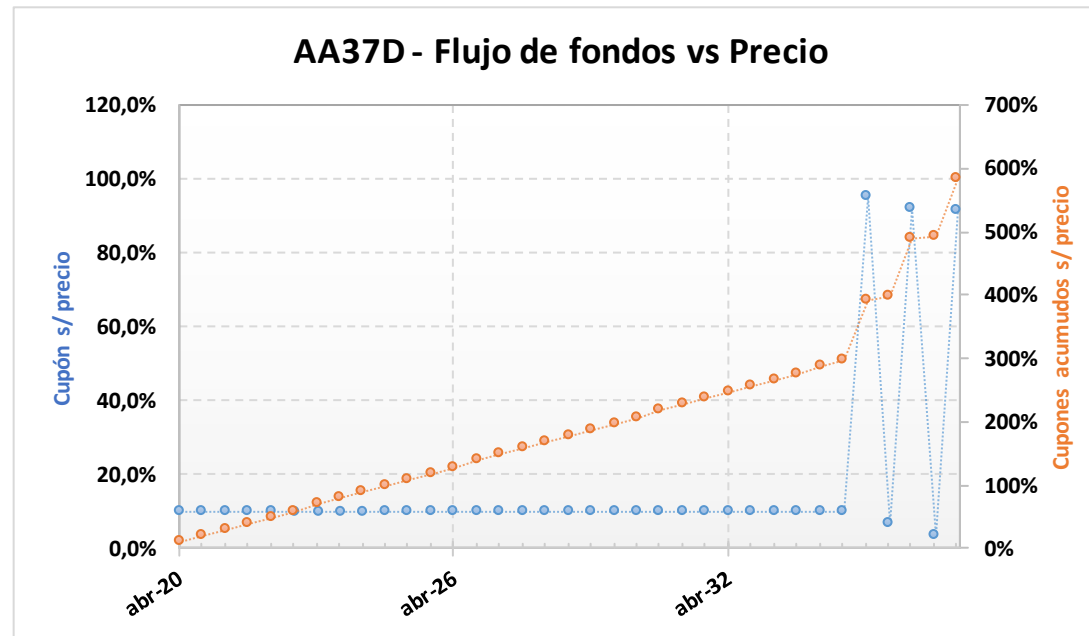
Tipo de cambio simulado: 62,50



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.175	6.225	6.275	6.325	6.375	6.425,00	6.475	6.525	6.575	6.625	6.675
TIPO DE CAMBIO SIMULADO	60,00	14,68%	14,52%	14,35%	14,19%	14,04%	13,88%	13,73%	13,58%	13,42%	13,28%	13,13%
	60,25	14,77%	14,60%	14,44%	14,28%	14,12%	13,96%	13,81%	13,66%	13,51%	13,36%	13,21%
	60,50	14,85%	14,69%	14,52%	14,36%	14,20%	14,05%	13,89%	13,74%	13,59%	13,44%	13,29%
	60,75	14,93%	14,77%	14,61%	14,45%	14,29%	14,13%	13,97%	13,82%	13,67%	13,52%	13,37%
	61,00	15,02%	14,85%	14,69%	14,53%	14,37%	14,21%	14,06%	13,90%	13,75%	13,60%	13,45%
	61,25	15,10%	14,94%	14,77%	14,61%	14,45%	14,29%	14,14%	13,98%	13,83%	13,68%	13,53%
	61,50	15,19%	15,02%	14,86%	14,69%	14,53%	14,38%	14,22%	14,07%	13,91%	13,76%	13,61%
	61,75	15,27%	15,10%	14,94%	14,78%	14,62%	14,46%	14,30%	14,15%	13,99%	13,84%	13,69%
	62,00	15,36%	15,19%	15,02%	14,86%	14,70%	14,54%	14,38%	14,23%	14,08%	13,92%	13,77%
	62,25	15,44%	15,27%	15,11%	14,94%	14,78%	14,62%	14,46%	14,31%	14,16%	14,00%	13,85%
	62,50	15,52%	15,35%	15,19%	15,03%	14,86%	14,70%	14,55%	14,39%	14,24%	14,08%	13,93%
	62,75	15,61%	15,44%	15,27%	15,11%	14,95%	14,79%	14,63%	14,47%	14,32%	14,16%	14,01%
	63,00	15,69%	15,52%	15,35%	15,19%	15,03%	14,87%	14,71%	14,55%	14,40%	14,24%	14,09%
	63,25	15,77%	15,60%	15,44%	15,27%	15,11%	14,95%	14,79%	14,63%	14,48%	14,32%	14,17%
	63,50	15,86%	15,69%	15,52%	15,35%	15,19%	15,03%	14,87%	14,71%	14,56%	14,40%	14,25%
	63,75	15,94%	15,77%	15,60%	15,44%	15,27%	15,11%	14,95%	14,79%	14,64%	14,48%	14,33%
	64,00	16,02%	15,85%	15,68%	15,52%	15,35%	15,19%	15,03%	14,87%	14,72%	14,56%	14,41%
	64,25	16,10%	15,93%	15,76%	15,60%	15,43%	15,27%	15,11%	14,95%	14,80%	14,64%	14,49%
	64,50	16,19%	16,02%	15,85%	15,68%	15,51%	15,35%	15,19%	15,03%	14,88%	14,72%	14,57%
	64,75	16,27%	16,10%	15,93%	15,76%	15,60%	15,43%	15,27%	15,11%	14,96%	14,80%	14,65%
	65,00	16,35%	16,18%	16,01%	15,84%	15,68%	15,51%	15,35%	15,19%	15,03%	14,88%	14,73%

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
25-oct-19				Monto	%					Renta		Amortización		
38,60	u\$s	22,27%	5,70x	100,00	100,00%	0,23	100,23	38,51%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



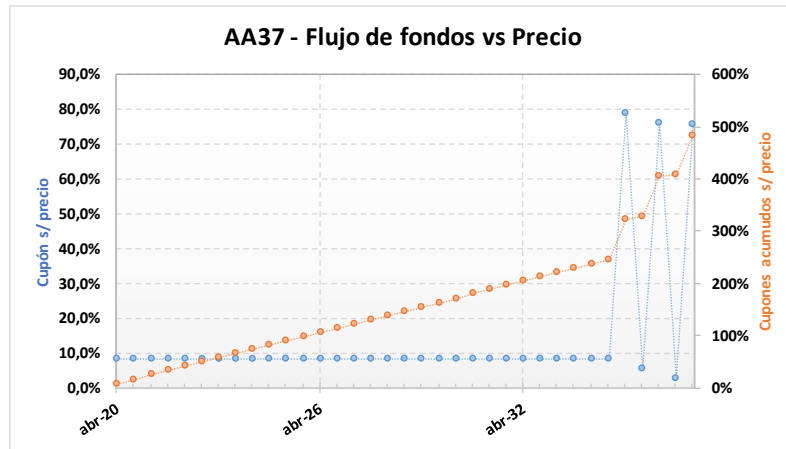
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

29,50	28,88%	4,57x
31,00	27,51%	4,77x
32,50	26,28%	4,96x
34,00	25,16%	5,15x
35,50	24,14%	5,34x
37,00	23,19%	5,52x
38,60	22,27%	5,70x
40,00	21,51%	5,86x
41,50	20,76%	6,02x
43,00	20,06%	6,17x
44,50	19,40%	6,32x
46,00	18,79%	6,47x
47,50	18,21%	6,61x

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
25-oct-19				Monto	%					Renta		Amortización		
2.919,00	pesos	18,51%	6,53x	100,00	100,00%	0,23	100,23	46,60%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

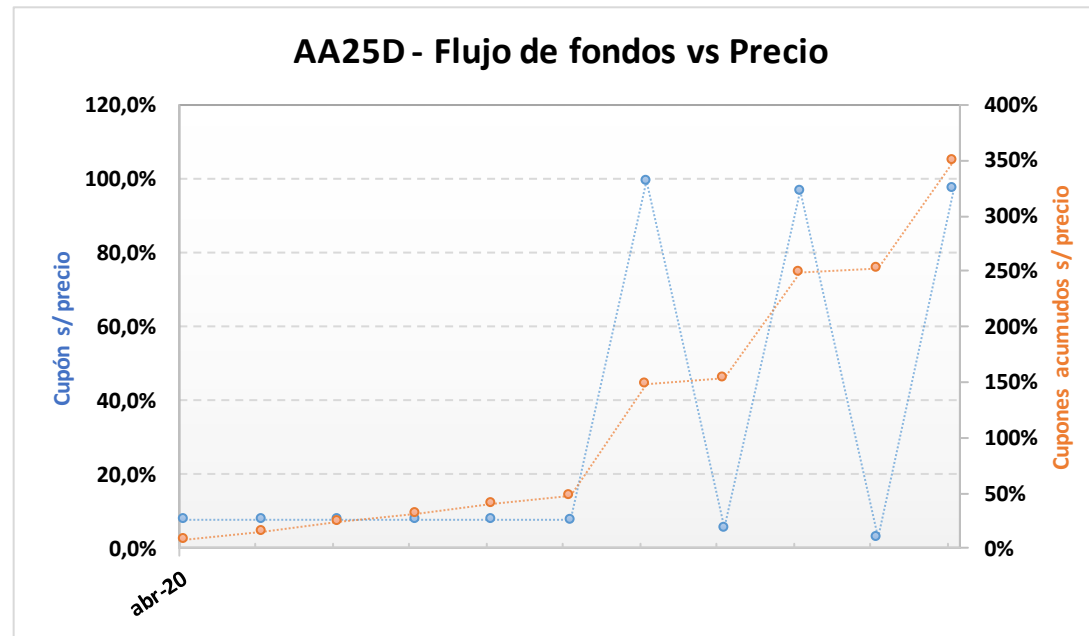
Tipo de cambio simulado: 62,50



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.670	2.720	2.770	2.820	2.870	2.919,00	2.970	3.020	3.070	3.120	3.170
TIPO DE CAMBIO SIMULADO	60,00	19,40%	19,06%	18,72%	18,40%	18,08%	17,78%	17,48%	17,19%	16,91%	16,64%	16,38%
	60,25	19,48%	19,13%	18,80%	18,47%	18,15%	17,85%	17,55%	17,26%	16,98%	16,71%	16,45%
	60,50	19,56%	19,21%	18,87%	18,55%	18,23%	17,93%	17,62%	17,33%	17,05%	16,78%	16,52%
	60,75	19,64%	19,29%	18,95%	18,62%	18,30%	18,00%	17,70%	17,41%	17,12%	16,85%	16,59%
	61,00	19,72%	19,37%	19,03%	18,70%	18,38%	18,07%	17,77%	17,48%	17,19%	16,92%	16,65%
	61,25	19,80%	19,44%	19,10%	18,77%	18,45%	18,15%	17,84%	17,55%	17,26%	16,99%	16,72%
	61,50	19,88%	19,52%	19,18%	18,85%	18,52%	18,22%	17,91%	17,62%	17,33%	17,06%	16,79%
	61,75	19,95%	19,60%	19,25%	18,92%	18,60%	18,29%	17,98%	17,69%	17,40%	17,13%	16,86%
	62,00	20,03%	19,67%	19,33%	18,99%	18,67%	18,36%	18,05%	17,76%	17,47%	17,20%	16,93%
	62,25	20,11%	19,75%	19,40%	19,07%	18,75%	18,44%	18,13%	17,83%	17,54%	17,27%	16,99%
	62,50	20,19%	19,83%	19,48%	19,14%	18,82%	18,51%	18,20%	17,90%	17,61%	17,33%	17,06%
	62,75	20,27%	19,91%	19,56%	19,22%	18,89%	18,58%	18,27%	17,97%	17,68%	17,40%	17,13%
	63,00	20,35%	19,98%	19,63%	19,29%	18,97%	18,65%	18,34%	18,04%	17,75%	17,47%	17,20%
	63,25	20,42%	20,06%	19,71%	19,37%	19,04%	18,73%	18,41%	18,11%	17,82%	17,54%	17,27%
	63,50	20,50%	20,14%	19,78%	19,44%	19,11%	18,80%	18,48%	18,18%	17,89%	17,61%	17,33%
	63,75	20,58%	20,21%	19,86%	19,52%	19,19%	18,87%	18,55%	18,25%	17,96%	17,68%	17,40%
	64,00	20,66%	20,29%	19,93%	19,59%	19,26%	18,94%	18,63%	18,32%	18,03%	17,75%	17,47%
	64,25	20,74%	20,37%	20,01%	19,67%	19,33%	19,02%	18,70%	18,39%	18,10%	17,81%	17,54%
	64,50	20,81%	20,44%	20,09%	19,74%	19,41%	19,09%	18,77%	18,46%	18,17%	17,88%	17,60%
	64,75	20,89%	20,52%	20,16%	19,81%	19,48%	19,16%	18,84%	18,53%	18,24%	17,95%	17,67%
	65,00	20,97%	20,60%	20,24%	19,89%	19,55%	19,23%	18,91%	18,60%	18,31%	18,02%	17,74%

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
25-oct-19				Monto	%					Renta		Amortización		
36,01	u\$s	39,09%	3,47x	100,00	100,00%	0,18	100,18	35,95%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



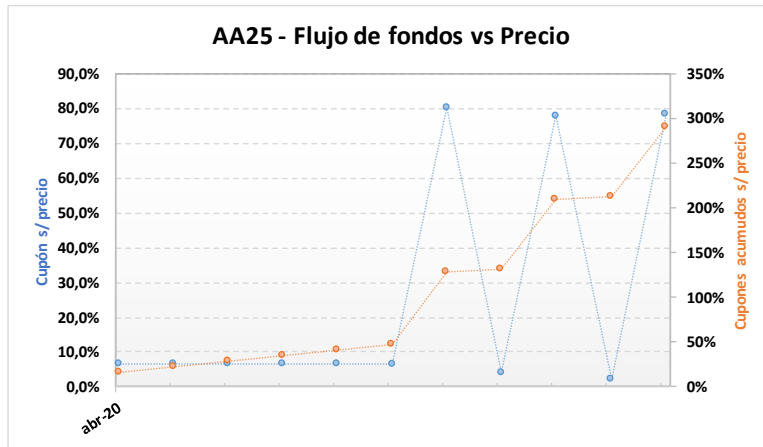
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,00	42,67%	3,41x
33,50	42,04%	3,42x
34,00	41,43%	3,43x
34,50	40,83%	3,44x
35,00	40,24%	3,45x
35,50	39,67%	3,46x
36,01	39,09%	3,47x
36,50	38,55%	3,48x
37,00	38,01%	3,48x
37,50	37,48%	3,49x
38,00	36,96%	3,50x
38,50	36,45%	3,51x
39,00	35,95%	3,52x

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
25-oct-19				Monto	%					Renta		Amortización		
2.795,00	pesos	30,82%	3,60x	100,00	100,00%	0,18	100,18	44,64%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

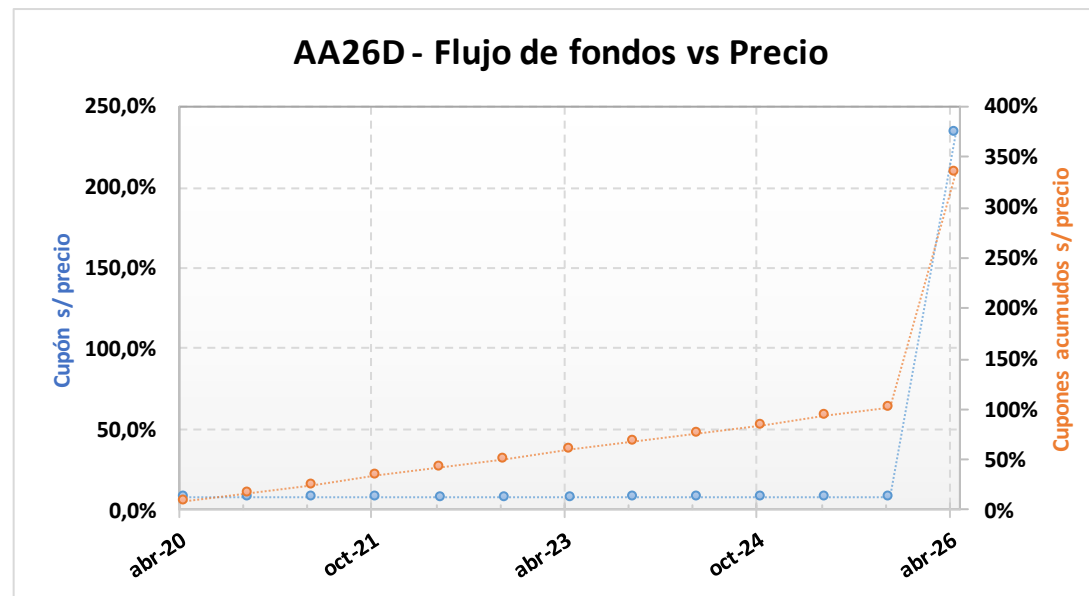
Tipo de cambio simulado: 62,50



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.550	2.600	2.650	2.700	2.750	2.795,00	2.850	2.900	2.950	3.000	3.050
TIPO DE CAMBIO SIMULADO	60,00	32,70%	31,98%	31,28%	30,60%	29,93%	29,35%	28,66%	28,05%	27,45%	26,86%	26,29%
	60,25	32,85%	32,13%	31,43%	30,75%	30,08%	29,50%	28,81%	28,19%	27,59%	27,01%	26,43%
	60,50	33,00%	32,28%	31,58%	30,90%	30,23%	29,65%	28,95%	28,34%	27,74%	27,15%	26,58%
	60,75	33,16%	32,44%	31,73%	31,05%	30,38%	29,80%	29,10%	28,48%	27,88%	27,29%	26,72%
	61,00	33,31%	32,59%	31,88%	31,20%	30,53%	29,94%	29,25%	28,63%	28,03%	27,44%	26,86%
	61,25	33,47%	32,74%	32,03%	31,35%	30,68%	30,09%	29,39%	28,77%	28,17%	27,58%	27,00%
	61,50	33,62%	32,89%	32,18%	31,50%	30,83%	30,24%	29,54%	28,92%	28,31%	27,72%	27,15%
	61,75	33,77%	33,04%	32,33%	31,65%	30,97%	30,39%	29,68%	29,06%	28,46%	27,86%	27,29%
	62,00	33,92%	33,19%	32,48%	31,79%	31,12%	30,53%	29,83%	29,21%	28,60%	28,01%	27,43%
	62,25	34,08%	33,34%	32,63%	31,94%	31,27%	30,68%	29,97%	29,35%	28,74%	28,15%	27,57%
	62,50	34,23%	33,50%	32,78%	32,09%	31,42%	30,82%	30,12%	29,49%	28,88%	28,29%	27,71%
	62,75	34,38%	33,65%	32,93%	32,24%	31,56%	30,97%	30,26%	29,64%	29,03%	28,43%	27,85%
	63,00	34,53%	33,79%	33,08%	32,38%	31,71%	31,11%	30,41%	29,78%	29,17%	28,57%	27,99%
	63,25	34,68%	33,94%	33,23%	32,53%	31,85%	31,26%	30,55%	29,92%	29,31%	28,71%	28,13%
	63,50	34,83%	34,09%	33,38%	32,68%	32,00%	31,40%	30,69%	30,06%	29,45%	28,85%	28,27%
	63,75	34,98%	34,24%	33,52%	32,82%	32,14%	31,55%	30,83%	30,20%	29,59%	28,99%	28,40%
	64,00	35,13%	34,39%	33,67%	32,97%	32,29%	31,69%	30,98%	30,35%	29,73%	29,13%	28,54%
	64,25	35,28%	34,54%	33,82%	33,12%	32,43%	31,83%	31,12%	30,49%	29,87%	29,27%	28,68%
	64,50	35,43%	34,69%	33,96%	33,26%	32,58%	31,98%	31,26%	30,63%	30,01%	29,41%	28,82%
	64,75	35,58%	34,83%	34,11%	33,41%	32,72%	32,12%	31,40%	30,77%	30,15%	29,55%	28,96%
	65,00	35,73%	34,98%	34,26%	33,55%	32,86%	32,26%	31,54%	30,91%	30,29%	29,68%	29,09%

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
25-oct-19				Monto	%					Renta		Amortización		
44,30	u\$s	27,20%	4,48x	100,00	100,00%	0,15	100,15	44,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



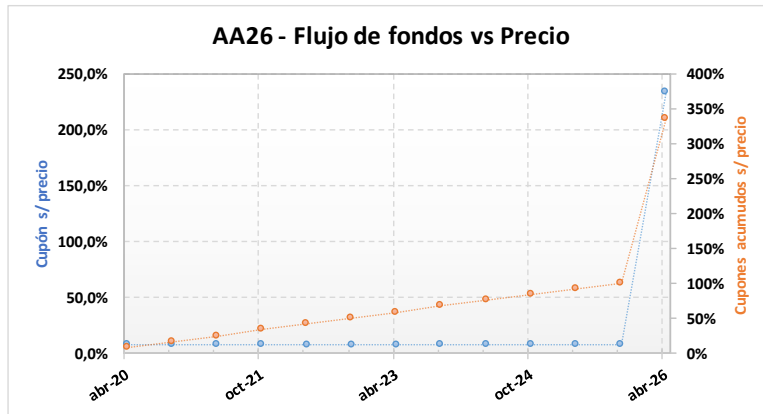
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,75	28,22%	4,44x
43,00	28,05%	4,45x
43,25	27,88%	4,45x
43,50	27,72%	4,46x
43,75	27,55%	4,47x
44,00	27,39%	4,47x
44,30	27,20%	4,48x
44,50	27,07%	4,49x
44,75	26,91%	4,49x
45,00	26,75%	4,50x
45,25	26,60%	4,51x
45,50	26,44%	4,51x
45,75	26,29%	4,52x

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
25-oct-19				Monto	%					Renta		Amortización		
2.768,75	pesos	27,20%	4,48x	100,00	100,00%	0,15	100,15	44,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

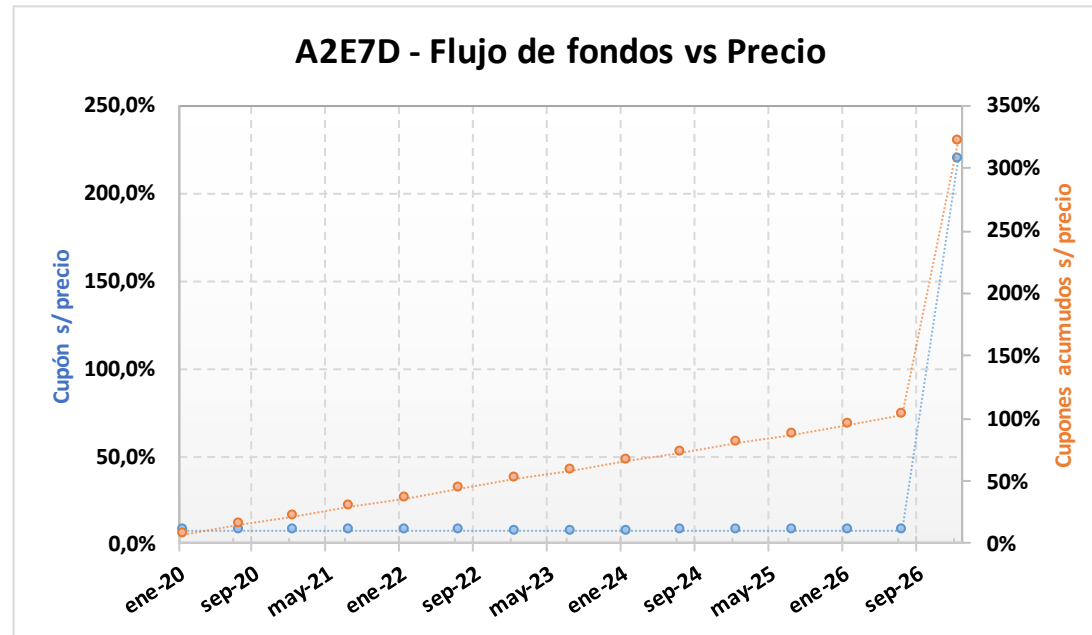
Tipo de cambio simulado: **62,50**



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.645	2.670	2.695	2.720	2.745	2.768,75	2.795	2.820	2.845	2.870	2.895
TIPO DE CAMBIO SIMULADO	60,00	27,34%	27,07%	26,81%	26,55%	26,29%	26,05%	25,79%	25,54%	25,30%	25,06%	24,82%
	60,25	27,46%	27,19%	26,92%	26,66%	26,41%	26,17%	25,90%	25,66%	25,41%	25,17%	24,94%
	60,50	27,57%	27,31%	27,04%	26,78%	26,52%	26,28%	26,02%	25,77%	25,53%	25,29%	25,05%
	60,75	27,69%	27,42%	27,16%	26,90%	26,64%	26,40%	26,13%	25,89%	25,64%	25,40%	25,16%
	61,00	27,81%	27,54%	27,27%	27,01%	26,75%	26,51%	26,25%	26,00%	25,76%	25,51%	25,27%
	61,25	27,93%	27,66%	27,39%	27,13%	26,87%	26,63%	26,36%	26,11%	25,87%	25,63%	25,39%
	61,50	28,04%	27,77%	27,51%	27,24%	26,99%	26,74%	26,48%	26,23%	25,98%	25,74%	25,50%
	61,75	28,16%	27,89%	27,62%	27,36%	27,10%	26,86%	26,59%	26,34%	26,09%	25,85%	25,61%
	62,00	28,28%	28,01%	27,74%	27,47%	27,21%	26,97%	26,70%	26,45%	26,21%	25,96%	25,72%
	62,25	28,39%	28,12%	27,85%	27,59%	27,33%	27,08%	26,82%	26,57%	26,32%	26,08%	25,83%
	62,50	28,51%	28,24%	27,97%	27,70%	27,44%	27,20%	26,93%	26,68%	26,43%	26,19%	25,95%
	62,75	28,63%	28,35%	28,08%	27,82%	27,56%	27,31%	27,04%	26,79%	26,54%	26,30%	26,06%
	63,00	28,74%	28,47%	28,20%	27,93%	27,67%	27,42%	27,16%	26,90%	26,66%	26,41%	26,17%
	63,25	28,86%	28,58%	28,31%	28,05%	27,78%	27,54%	27,27%	27,02%	26,77%	26,52%	26,28%
	63,50	28,97%	28,70%	28,43%	28,16%	27,90%	27,65%	27,38%	27,13%	26,88%	26,63%	26,39%
	63,75	29,09%	28,81%	28,54%	28,27%	28,01%	27,76%	27,49%	27,24%	26,99%	26,74%	26,50%
	64,00	29,20%	28,93%	28,66%	28,39%	28,12%	27,88%	27,60%	27,35%	27,10%	26,85%	26,61%
	64,25	29,32%	29,04%	28,77%	28,50%	28,24%	27,99%	27,72%	27,46%	27,21%	26,96%	26,72%
	64,50	29,43%	29,16%	28,88%	28,61%	28,35%	28,10%	27,83%	27,57%	27,32%	27,07%	26,83%
	64,75	29,55%	29,27%	29,00%	28,73%	28,46%	28,21%	27,94%	27,68%	27,43%	27,18%	26,94%
	65,00	29,66%	29,38%	29,11%	28,84%	28,57%	28,32%	28,05%	27,79%	27,54%	27,29%	27,05%

A2E7D – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19				Monto	%					Renta		Amortización		
47,20	u\$s	23,69%	4,81x	100,00	100,00%	1,78	101,78	46,38%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

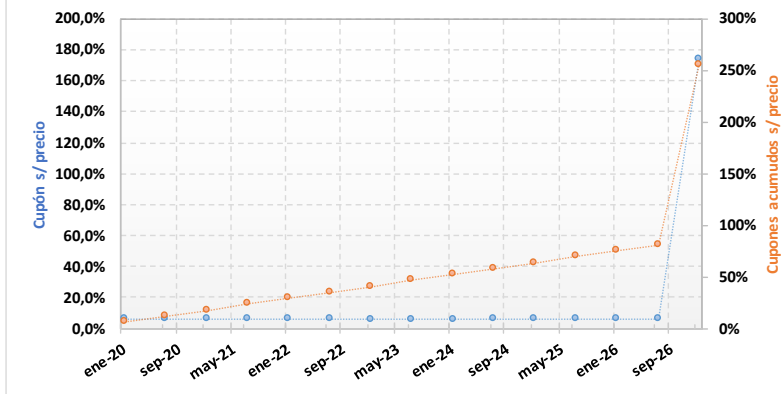
41,20	27,31%	4,60x
42,20	26,65%	4,64x
43,20	26,02%	4,68x
44,20	25,41%	4,71x
45,20	24,81%	4,75x
46,20	24,24%	4,78x
47,20	23,69%	4,81x
48,20	23,15%	4,85x
49,20	22,63%	4,88x
50,20	22,13%	4,90x
51,20	21,64%	4,93x
52,20	21,17%	4,96x
53,20	20,71%	4,99x

A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
25-oct-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.715,00	pesos	18,09%	5,14x	100,00	100,00%	1,78	101,78	58,40%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 62,50

A2E7 - Flujo de fondos vs Precio

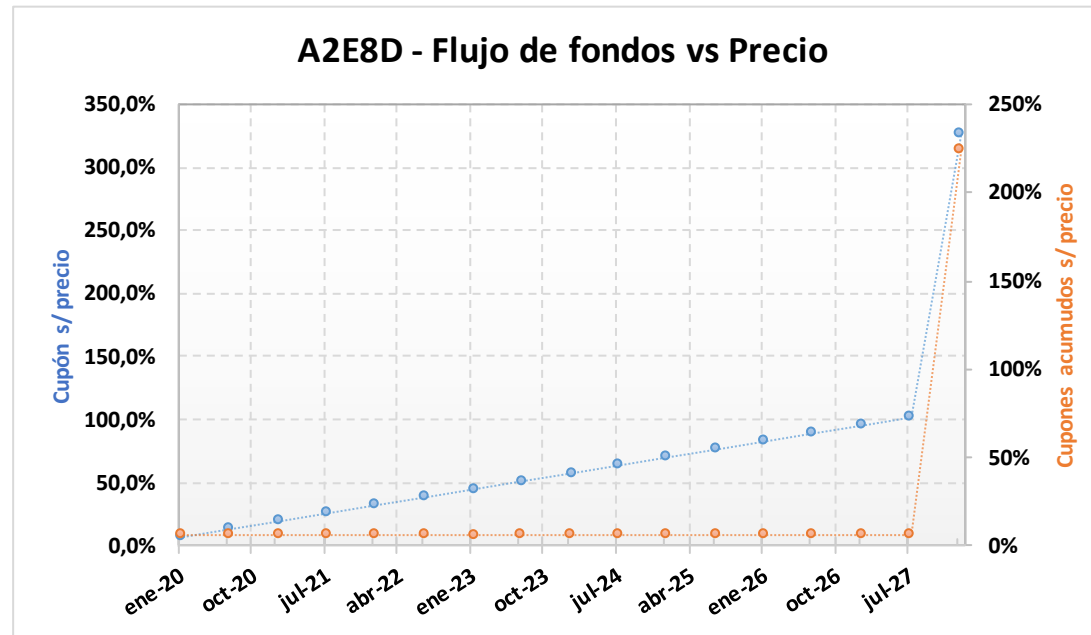


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.465	3.515	3.565	3.615	3.665	3.715,00	3.765	3.815	3.865	3.915	3.965
TIPO DE CAMBIO SIMULADO	60,00	18,76%	18,42%	18,10%	17,78%	17,47%	17,16%	16,86%	16,56%	16,27%	15,99%	15,71%
	60,25	18,85%	18,52%	18,19%	17,87%	17,56%	17,25%	16,95%	16,66%	16,37%	16,08%	15,80%
	60,50	18,95%	18,62%	18,29%	17,97%	17,66%	17,35%	17,05%	16,75%	16,46%	16,17%	15,89%
	60,75	19,05%	18,71%	18,39%	18,06%	17,75%	17,44%	17,14%	16,84%	16,55%	16,26%	15,98%
	61,00	19,14%	18,81%	18,48%	18,16%	17,84%	17,53%	17,23%	16,93%	16,64%	16,35%	16,07%
	61,25	19,24%	18,90%	18,58%	18,25%	17,94%	17,63%	17,32%	17,03%	16,73%	16,45%	16,16%
	61,50	19,34%	19,00%	18,67%	18,35%	18,03%	17,72%	17,42%	17,12%	16,82%	16,54%	16,25%
	61,75	19,43%	19,09%	18,76%	18,44%	18,12%	17,81%	17,51%	17,21%	16,92%	16,63%	16,34%
	62,00	19,53%	19,19%	18,86%	18,53%	18,22%	17,91%	17,60%	17,30%	17,01%	16,72%	16,43%
	62,25	19,62%	19,28%	18,95%	18,63%	18,31%	18,00%	17,69%	17,39%	17,10%	16,81%	16,52%
	62,50	19,72%	19,38%	19,05%	18,72%	18,40%	18,09%	17,78%	17,48%	17,19%	16,90%	16,61%
	62,75	19,81%	19,47%	19,14%	18,81%	18,49%	18,18%	17,87%	17,57%	17,28%	16,99%	16,70%
	63,00	19,91%	19,57%	19,23%	18,91%	18,59%	18,27%	17,97%	17,66%	17,37%	17,08%	16,79%
	63,25	20,00%	19,66%	19,33%	19,00%	18,68%	18,36%	18,06%	17,75%	17,46%	17,17%	16,88%
	63,50	20,10%	19,75%	19,42%	19,09%	18,77%	18,46%	18,15%	17,84%	17,55%	17,26%	16,97%
	63,75	20,19%	19,85%	19,51%	19,18%	18,86%	18,55%	18,24%	17,93%	17,64%	17,34%	17,06%
	64,00	20,28%	19,94%	19,60%	19,28%	18,95%	18,64%	18,33%	18,02%	17,73%	17,43%	17,15%
	64,25	20,38%	20,03%	19,70%	19,37%	19,05%	18,73%	18,42%	18,11%	17,82%	17,52%	17,23%
	64,50	20,47%	20,13%	19,79%	19,46%	19,14%	18,82%	18,51%	18,20%	17,90%	17,61%	17,32%
	64,75	20,56%	20,22%	19,88%	19,55%	19,23%	18,91%	18,60%	18,29%	17,99%	17,70%	17,41%
	65,00	20,66%	20,31%	19,97%	19,64%	19,32%	19,00%	18,69%	18,38%	18,08%	17,79%	17,50%



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
25-oct-19				Monto	%					Renta		Amortización		
46,00	u\$s	20,93%	5,44x	100,00	100,00%	1,76	101,76	45,20%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,00	24,15%	5,19x
41,00	23,56%	5,24x
42,00	23,00%	5,28x
43,00	22,45%	5,32x
44,00	21,93%	5,36x
45,00	21,42%	5,40x
46,00	20,93%	5,44x
47,00	20,45%	5,48x
48,00	19,99%	5,51x
49,00	19,54%	5,55x
50,00	19,11%	5,58x
51,00	18,69%	5,61x
52,00	18,28%	5,64x

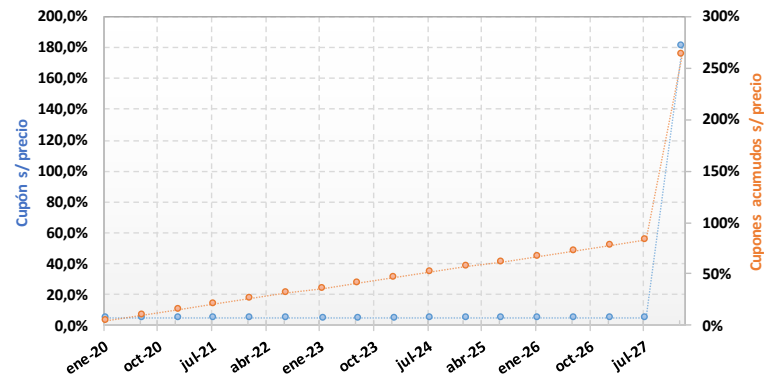


A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
25-oct-19				Monto	%					Renta		Amortización		
3.550,00	pesos	16,47%	5,78x	100,00	100,00%	1,76	101,76	55,82%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 62,50

A2E8 - Flujo de fondos vs Precio

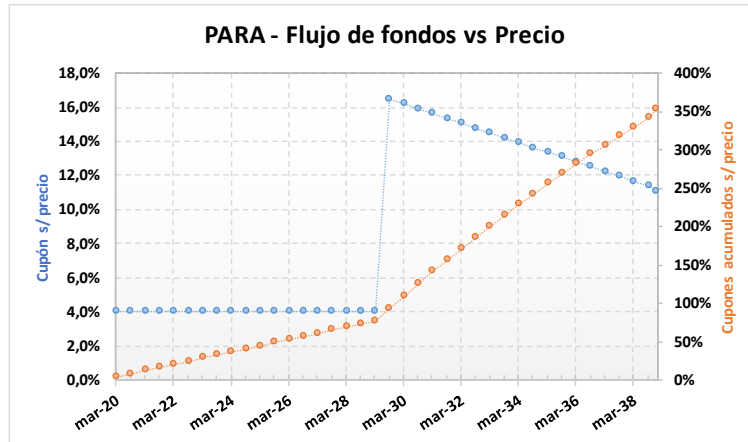


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.300	3.350	3.400	3.450	3.500	3.550,00	3.600	3.650	3.700	3.750	3.800
TIPO DE CAMBIO SIMULADO	60,00	17,12%	16,81%	16,51%	16,22%	15,93%	15,65%	15,37%	15,10%	14,84%	14,58%	14,32%
	60,25	17,20%	16,90%	16,60%	16,30%	16,01%	15,73%	15,46%	15,18%	14,92%	14,66%	14,40%
	60,50	17,29%	16,98%	16,68%	16,39%	16,10%	15,81%	15,54%	15,27%	15,00%	14,74%	14,48%
	60,75	17,37%	17,07%	16,76%	16,47%	16,18%	15,90%	15,62%	15,35%	15,08%	14,82%	14,56%
	61,00	17,46%	17,15%	16,85%	16,55%	16,26%	15,98%	15,70%	15,43%	15,16%	14,90%	14,64%
	61,25	17,54%	17,23%	16,93%	16,63%	16,34%	16,06%	15,78%	15,51%	15,24%	14,98%	14,72%
	61,50	17,63%	17,32%	17,01%	16,72%	16,43%	16,14%	15,86%	15,59%	15,32%	15,06%	14,80%
	61,75	17,71%	17,40%	17,10%	16,80%	16,51%	16,22%	15,94%	15,67%	15,40%	15,14%	14,88%
	62,00	17,79%	17,48%	17,18%	16,88%	16,59%	16,30%	16,02%	15,75%	15,48%	15,22%	14,96%
	62,25	17,88%	17,57%	17,26%	16,96%	16,67%	16,38%	16,10%	15,83%	15,56%	15,30%	15,04%
	62,50	17,96%	17,65%	17,34%	17,05%	16,75%	16,47%	16,18%	15,91%	15,64%	15,37%	15,11%
	62,75	18,04%	17,73%	17,43%	17,13%	16,83%	16,55%	16,26%	15,99%	15,72%	15,45%	15,19%
	63,00	18,13%	17,81%	17,51%	17,21%	16,91%	16,63%	16,34%	16,07%	15,80%	15,53%	15,27%
	63,25	18,21%	17,90%	17,59%	17,29%	16,99%	16,71%	16,42%	16,15%	15,88%	15,61%	15,35%
	63,50	18,29%	17,98%	17,67%	17,37%	17,08%	16,79%	16,50%	16,23%	15,95%	15,69%	15,43%
	63,75	18,38%	18,06%	17,75%	17,45%	17,16%	16,87%	16,58%	16,31%	16,03%	15,77%	15,50%
	64,00	18,46%	18,14%	17,83%	17,53%	17,24%	16,95%	16,66%	16,38%	16,11%	15,84%	15,58%
	64,25	18,54%	18,22%	17,91%	17,61%	17,32%	17,03%	16,74%	16,46%	16,19%	15,92%	15,66%
	64,50	18,62%	18,31%	18,00%	17,69%	17,40%	17,10%	16,82%	16,54%	16,27%	16,00%	15,73%
	64,75	18,70%	18,39%	18,08%	17,77%	17,48%	17,18%	16,90%	16,62%	16,34%	16,08%	15,81%
	65,00	18,78%	18,47%	18,16%	17,85%	17,55%	17,26%	16,98%	16,70%	16,42%	16,15%	15,89%

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
25-oct-19				Monto	%					Renta		Amortización		
2.895,00	pesos	12,39%	9,16x	100,00	100,00%	0,30	100,30	46,18%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	

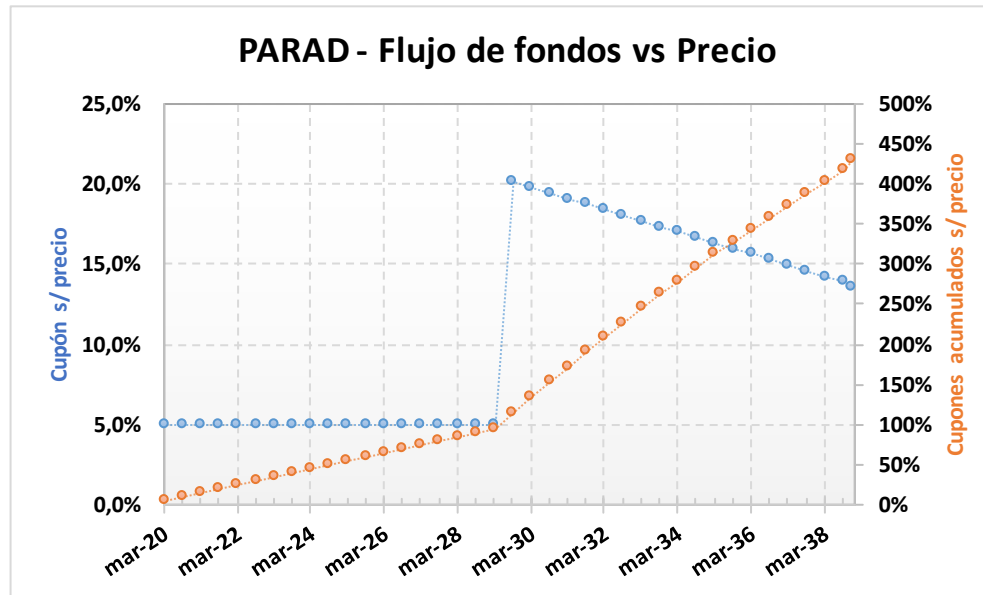
Tipo de cambio simulado: 62,50



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.770	2.795	2.820	2.845	2.870	2.895,00	2.920	2.945	2.970	2.995	3.020
TIPO DE CAMBIO SIMULADO	60,00	12,44%	12,32%	12,22%	12,11%	12,00%	11,90%	11,79%	11,69%	11,59%	11,49%	11,39%
	60,25	12,49%	12,38%	12,27%	12,16%	12,05%	11,95%	11,84%	11,74%	11,64%	11,54%	11,44%
	60,50	12,54%	12,43%	12,32%	12,21%	12,10%	12,00%	11,89%	11,79%	11,69%	11,59%	11,49%
	60,75	12,59%	12,48%	12,37%	12,26%	12,15%	12,05%	11,94%	11,84%	11,74%	11,64%	11,54%
	61,00	12,64%	12,53%	12,42%	12,31%	12,20%	12,10%	11,99%	11,89%	11,79%	11,69%	11,59%
	61,25	12,69%	12,58%	12,47%	12,36%	12,25%	12,15%	12,04%	11,94%	11,84%	11,74%	11,64%
	61,50	12,74%	12,63%	12,52%	12,41%	12,30%	12,20%	12,09%	11,99%	11,89%	11,79%	11,69%
	61,75	12,79%	12,68%	12,57%	12,46%	12,35%	12,25%	12,14%	12,04%	11,94%	11,84%	11,74%
	62,00	12,84%	12,73%	12,62%	12,51%	12,40%	12,30%	12,19%	12,09%	11,99%	11,88%	11,78%
	62,25	12,89%	12,78%	12,67%	12,56%	12,45%	12,35%	12,24%	12,14%	12,03%	11,93%	11,83%
	62,50	12,94%	12,83%	12,72%	12,61%	12,50%	12,39%	12,29%	12,19%	12,08%	11,98%	11,88%
	62,75	12,99%	12,88%	12,77%	12,66%	12,55%	12,44%	12,34%	12,23%	12,13%	12,03%	11,93%
	63,00	13,04%	12,93%	12,82%	12,71%	12,60%	12,49%	12,39%	12,28%	12,18%	12,08%	11,98%
	63,25	13,09%	12,98%	12,87%	12,76%	12,65%	12,54%	12,44%	12,33%	12,23%	12,13%	12,02%
	63,50	13,14%	13,03%	12,92%	12,81%	12,70%	12,59%	12,48%	12,38%	12,28%	12,17%	12,07%
	63,75	13,19%	13,08%	12,97%	12,85%	12,75%	12,64%	12,53%	12,43%	12,32%	12,22%	12,12%
	64,00	13,24%	13,13%	13,01%	12,90%	12,79%	12,69%	12,58%	12,48%	12,37%	12,27%	12,17%
	64,25	13,29%	13,18%	13,06%	12,95%	12,84%	12,74%	12,63%	12,52%	12,42%	12,32%	12,22%
	64,50	13,34%	13,22%	13,11%	13,00%	12,89%	12,78%	12,68%	12,57%	12,47%	12,36%	12,26%
	64,75	13,39%	13,27%	13,16%	13,05%	12,94%	12,83%	12,72%	12,62%	12,51%	12,41%	12,31%
	65,00	13,44%	13,32%	13,21%	13,10%	12,99%	12,88%	12,77%	12,67%	12,56%	12,46%	12,36%

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
25-oct-19				Monto	%					Renta		Amortización		
37,90	u\$s	14,98%	8,51x	100,00	100,00%	0,30	100,30	37,79%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

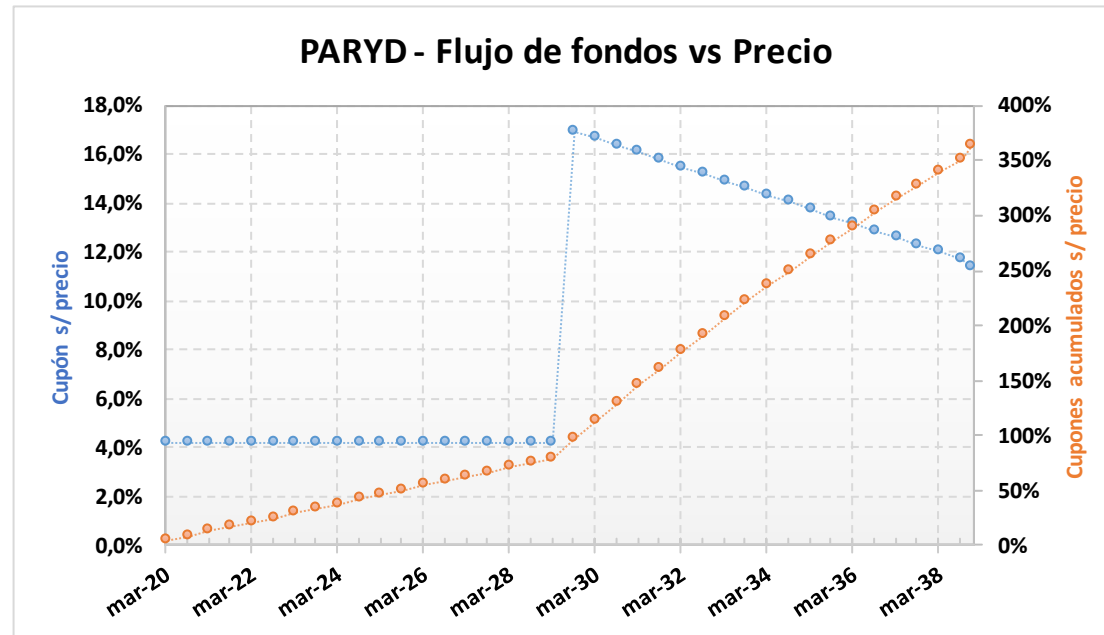


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

34,90	16,12%	8,22x
35,40	15,92%	8,27x
35,90	15,72%	8,32x
36,40	15,53%	8,37x
36,90	15,34%	8,42x
37,40	15,16%	8,46x
37,90	14,98%	8,51x
38,40	14,80%	8,55x
38,90	14,63%	8,59x
39,40	14,46%	8,64x
39,90	14,29%	8,68x
40,40	14,13%	8,72x
40,90	13,97%	8,76x

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
25-oct-19				Monto	%					Renta		Amortización		
44,99	u\$s	12,75%	9,07x	100,00	100,00%	0,30	100,30	44,85%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	

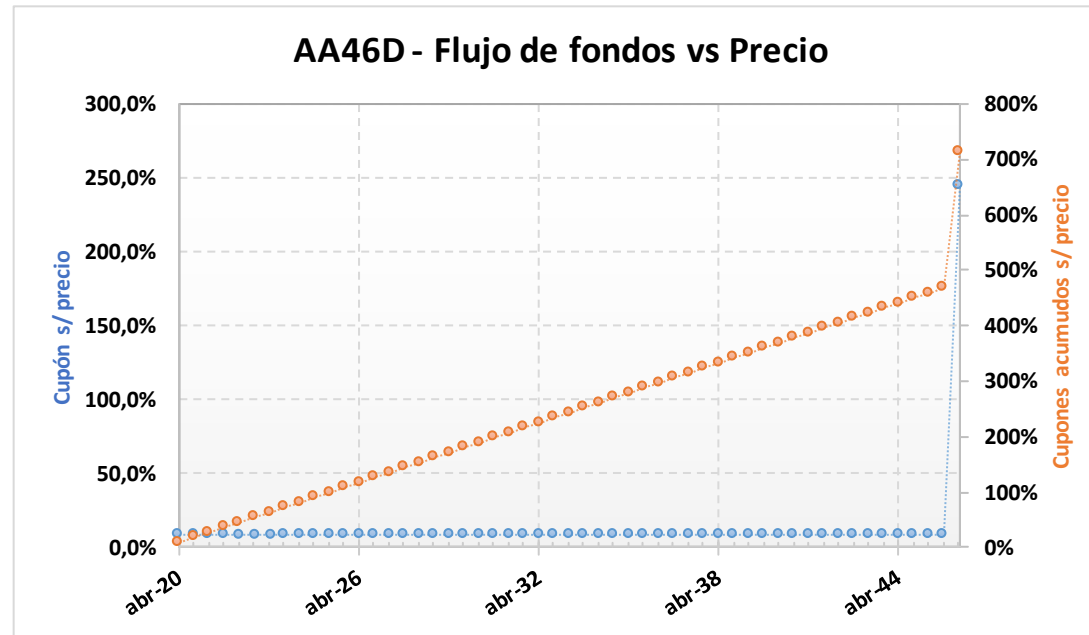


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	13,62%	8,85x
42,50	13,47%	8,89x
43,00	13,32%	8,92x
43,50	13,18%	8,96x
44,00	13,03%	9,00x
44,50	12,89%	9,04x
44,99	12,75%	9,07x
45,50	12,61%	9,11x
46,00	12,48%	9,14x
46,50	12,35%	9,17x
47,00	12,22%	9,21x
47,50	12,09%	9,24x
48,00	11,96%	9,27x

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
25-oct-19				Monto	%					Renta		Amortización		
42,40	u\$s	19,11%	6,17x	100,00	100,00%	0,15	100,15	42,34%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



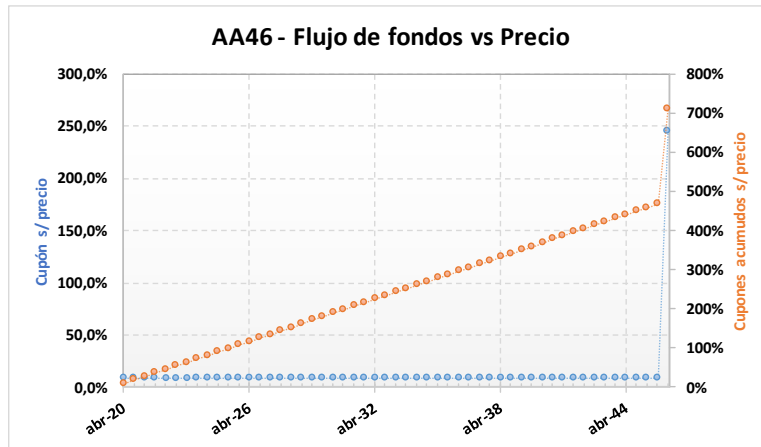
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,40	22,31%	5,36x
37,40	21,70%	5,49x
38,40	21,13%	5,63x
39,40	20,58%	5,77x
40,40	20,07%	5,90x
41,40	19,57%	6,04x
42,40	19,11%	6,17x
43,40	18,66%	6,30x
44,40	18,24%	6,44x
45,40	17,84%	6,57x
46,40	17,45%	6,70x
47,40	17,08%	6,82x
48,40	16,72%	6,95x

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
25-oct-19				Monto	%					Renta		Amortización		
2.650,00	pesos	19,11%	6,17x	100,00	100,00%	0,15	100,15	42,34%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

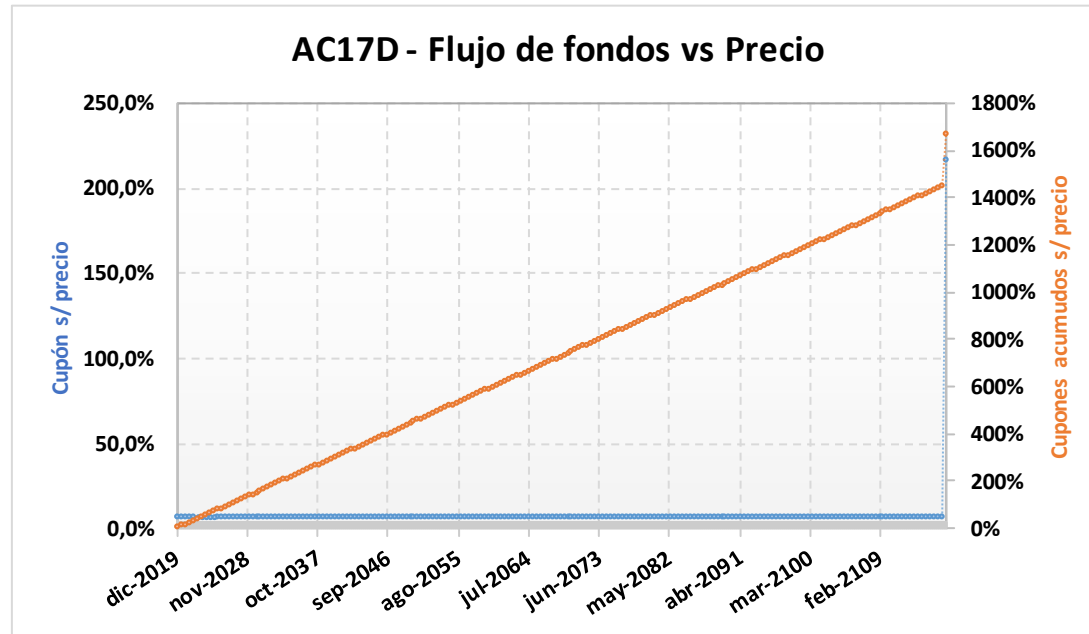
Tipo de cambio simulado: 62,50



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.400	2.450	2.500	2.550	2.600	2.650,00	2.700	2.750	2.800	2.850	2.900
TIPO DE CAMBIO SIMULADO	60,00	20,27%	19,85%	19,45%	19,06%	18,69%	18,34%	18,00%	17,67%	17,35%	17,04%	16,75%
	60,25	20,35%	19,93%	19,53%	19,14%	18,77%	18,41%	18,07%	17,74%	17,42%	17,11%	16,82%
	60,50	20,44%	20,02%	19,61%	19,22%	18,85%	18,49%	18,15%	17,81%	17,49%	17,19%	16,89%
	60,75	20,53%	20,10%	19,69%	19,30%	18,93%	18,57%	18,22%	17,89%	17,57%	17,26%	16,96%
	61,00	20,61%	20,18%	19,78%	19,38%	19,01%	18,65%	18,30%	17,96%	17,64%	17,33%	17,03%
	61,25	20,70%	20,27%	19,86%	19,46%	19,09%	18,72%	18,37%	18,04%	17,71%	17,40%	17,10%
	61,50	20,78%	20,35%	19,94%	19,54%	19,16%	18,80%	18,45%	18,11%	17,79%	17,47%	17,17%
	61,75	20,87%	20,44%	20,02%	19,62%	19,24%	18,88%	18,52%	18,18%	17,86%	17,54%	17,24%
	62,00	20,96%	20,52%	20,10%	19,71%	19,32%	18,95%	18,60%	18,26%	17,93%	17,61%	17,31%
	62,25	21,04%	20,60%	20,19%	19,79%	19,40%	19,03%	18,68%	18,33%	18,00%	17,69%	17,38%
	62,50	21,13%	20,69%	20,27%	19,87%	19,48%	19,11%	18,75%	18,41%	18,08%	17,76%	17,45%
	62,75	21,21%	20,77%	20,35%	19,95%	19,56%	19,19%	18,83%	18,48%	18,15%	17,83%	17,52%
	63,00	21,30%	20,86%	20,43%	20,03%	19,64%	19,26%	18,90%	18,56%	18,22%	17,90%	17,59%
	63,25	21,39%	20,94%	20,52%	20,11%	19,72%	19,34%	18,98%	18,63%	18,29%	17,97%	17,66%
	63,50	21,47%	21,03%	20,60%	20,19%	19,79%	19,42%	19,05%	18,70%	18,37%	18,04%	17,73%
	63,75	21,56%	21,11%	20,68%	20,27%	19,87%	19,49%	19,13%	18,78%	18,44%	18,11%	17,80%
	64,00	21,64%	21,19%	20,76%	20,35%	19,95%	19,57%	19,21%	18,85%	18,51%	18,19%	17,87%
	64,25	21,73%	21,28%	20,85%	20,43%	20,03%	19,65%	19,28%	18,93%	18,59%	18,26%	17,94%
	64,50	21,82%	21,36%	20,93%	20,51%	20,11%	19,73%	19,36%	19,00%	18,66%	18,33%	18,01%
	64,75	21,90%	21,45%	21,01%	20,59%	20,19%	19,80%	19,43%	19,08%	18,73%	18,40%	18,08%
	65,00	21,99%	21,53%	21,09%	20,67%	20,27%	19,88%	19,51%	19,15%	18,80%	18,47%	18,15%

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
25-oct-19				Monto	%					Renta		Amortización		
47,80	u\$s	16,28%	5,63x	100,00	100,00%	2,39	102,39	46,68%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

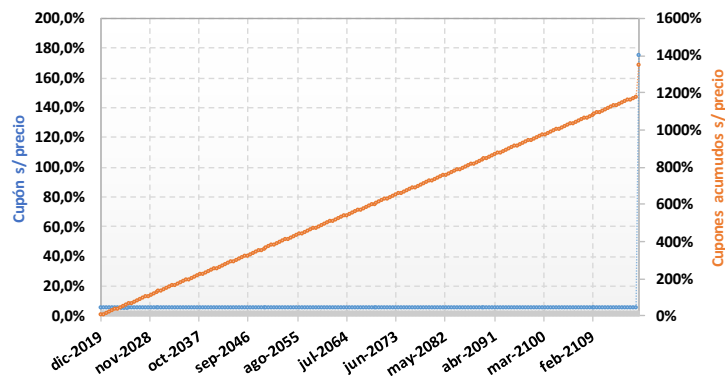
41,80	18,86%	5,71x
42,80	18,38%	5,85x
43,80	17,92%	5,99x
44,80	17,48%	6,13x
45,80	17,06%	6,27x
46,80	16,66%	6,41x
47,80	16,28%	6,55x
48,80	15,92%	6,69x
49,80	15,57%	6,83x
50,80	15,24%	6,97x
51,80	14,92%	7,11x
52,80	14,61%	7,25x
53,80	14,32%	7,39x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
25-oct-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.680,00	pesos	12,99%	8,10x	100,00	100,00%	2,39	102,39	57,50%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 62,50

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.630	3.640	3.650	3.660	3.670	3.680,00	3.690	3.700	3.710	3.720	3.730
TIPO DE CAMBIO SIMULADO	60,00	12,62%	12,59%	12,55%	12,51%	12,48%	12,44%	12,40%	12,37%	12,33%	12,30%	12,26%
	60,25	12,68%	12,64%	12,60%	12,57%	12,53%	12,49%	12,46%	12,42%	12,39%	12,35%	12,32%
	60,50	12,74%	12,70%	12,66%	12,62%	12,59%	12,55%	12,51%	12,48%	12,44%	12,41%	12,37%
	60,75	12,79%	12,75%	12,72%	12,68%	12,64%	12,61%	12,57%	12,53%	12,50%	12,46%	12,42%
	61,00	12,85%	12,81%	12,77%	12,74%	12,70%	12,66%	12,62%	12,59%	12,55%	12,52%	12,48%
	61,25	12,90%	12,87%	12,83%	12,79%	12,75%	12,72%	12,68%	12,64%	12,61%	12,57%	12,53%
	61,50	12,96%	12,92%	12,88%	12,85%	12,81%	12,77%	12,74%	12,70%	12,66%	12,63%	12,59%
	61,75	13,02%	12,98%	12,94%	12,90%	12,87%	12,83%	12,79%	12,75%	12,72%	12,68%	12,64%
	62,00	13,07%	13,04%	13,00%	12,96%	12,92%	12,88%	12,85%	12,81%	12,77%	12,74%	12,70%
	62,25	13,13%	13,09%	13,05%	13,02%	12,98%	12,94%	12,90%	12,86%	12,83%	12,79%	12,75%
	62,50	13,19%	13,15%	13,11%	13,07%	13,03%	12,99%	12,96%	12,92%	12,88%	12,85%	12,81%
	62,75	13,24%	13,20%	13,17%	13,13%	13,09%	13,05%	13,01%	12,98%	12,94%	12,90%	12,86%
	63,00	13,30%	13,26%	13,22%	13,18%	13,14%	13,11%	13,07%	13,03%	12,99%	12,96%	12,92%
	63,25	13,36%	13,32%	13,28%	13,24%	13,20%	13,16%	13,12%	13,09%	13,05%	13,01%	12,97%
	63,50	13,41%	13,37%	13,34%	13,30%	13,26%	13,22%	13,18%	13,14%	13,10%	13,07%	13,03%
	63,75	13,47%	13,43%	13,39%	13,35%	13,31%	13,27%	13,24%	13,20%	13,16%	13,12%	13,08%
	64,00	13,53%	13,49%	13,45%	13,41%	13,37%	13,33%	13,29%	13,25%	13,21%	13,18%	13,14%
	64,25	13,58%	13,54%	13,50%	13,46%	13,43%	13,39%	13,35%	13,31%	13,27%	13,23%	13,19%
	64,50	13,64%	13,60%	13,56%	13,52%	13,48%	13,44%	13,40%	13,36%	13,33%	13,29%	13,25%
	64,75	13,70%	13,66%	13,62%	13,58%	13,54%	13,50%	13,46%	13,42%	13,38%	13,34%	13,30%
	65,00	13,76%	13,71%	13,67%	13,63%	13,59%	13,55%	13,51%	13,48%	13,44%	13,40%	13,36%



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
25-oct-19	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
1,45	pesos	96,23%	4,18x	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	Moneda de	TIREA en u\$s	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
25-oct-19	cotización			Monto	%	corridos		eventual	cupón			estimado
90,00	pesos	34,26%	7,78x	22,74	47,38%	---	22,74	6,33%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 62,50

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