

REPORTE DE BONOS

16 de diciembre 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 13-dic-19	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN DÓLARES

A020D	42,10	u\$s	231,60%	0,8x	100,00	100,00%	1,53	101,53	41,46%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	79,25%	1,3x	100,00	100,00%	1,05	101,05	51,46%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	35,31	u\$s	82,73%	1,3x	83,34	83,34%	0,81	84,15	41,96%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	51,95	u\$s	49,78%	1,9x	100,00	100,00%	2,20	102,20	50,83%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	38,98	u\$s	37,65%	3,4x	100,00	100,00%	0,94	100,94	38,62%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	45,00	u\$s	27,69%	4,3x	100,00	100,00%	1,15	101,15	44,49%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	49,20	u\$s	23,35%	4,7x	100,00	100,00%	2,69	102,69	47,91%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	47,15	u\$s	20,94%	5,3x	100,00	100,00%	2,55	102,55	45,98%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	67,25	u\$s	25,51%	4,4x	140,20	100,00%	5,39	145,59	46,19%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	87,70	u\$s	18,63%	5,1x	140,20	100,00%	5,39	145,59	60,24%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	40,70	u\$s	21,70%	5,7x	100,00	100,00%	1,25	101,25	40,20%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	39,95	u\$s	14,51%	8,5x	100,00	100,00%	0,80	100,80	39,63%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	45,15	u\$s	12,91%	8,9x	100,00	100,00%	0,80	100,80	44,79%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	45,25	u\$s	18,31%	6,3x	100,00	100,00%	1,16	101,16	44,73%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	47,90	u\$s	16,61%	6,3x	100,00	100,00%	3,34	103,34	46,35%	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 17.12.2019

Precios del 13-dic-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	2.956,00	pesos	173,94%	0,8x	100,00	100,00%	1,53	101,53	48,12%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.695,00	pesos	58,04%	1,3x	100,00	100,00%	1,05	101,05	60,44%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.485,00	pesos	63,63%	1,4x	83,34	83,34%	0,81	84,15	48,81%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.675,00	pesos	37,99%	1,9x	100,00	100,00%	2,20	102,20	59,43%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.680,00	pesos	32,56%	3,4x	100,00	100,00%	0,94	100,94	43,88%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.490,00	pesos	20,79%	4,6x	100,00	100,00%	1,15	101,15	57,03%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.520,00	pesos	19,13%	4,9x	100,00	100,00%	2,69	102,69	56,66%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.325,00	pesos	17,58%	5,6x	100,00	100,00%	2,55	102,55	53,59%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.800,00	pesos	21,06%	4,8x	140,20	100,00%	5,39	145,59	54,50%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.110,00	pesos	15,47%	5,4x	140,20	100,00%	5,39	145,59	69,37%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.885,00	pesos	18,55%	6,4x	100,00	100,00%	1,25	101,25	47,10%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.800,00	pesos	12,60%	9,0x	100,00	100,00%	0,80	100,80	45,91%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	15,85%	7,1x	100,00	100,00%	1,16	101,16	51,47%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.399,00	pesos	13,93%	7,5x	100,00	100,00%	3,34	103,34	54,36%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

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(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 60,50** La TIR está expresada en u\$s.

Precios del 13-dic-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	30,50	pesos	178,27%	1,3x	100,00	100,00%	3,74	103,74	29,40%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	28,00	pesos	97,44%	2,0x	100,00	100,00%	2,67	102,67	27,27%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	26,00	pesos	81,30%	2,0x	100,00	100,00%	2,58	102,58	25,35%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	286,50	pesos	60,23% + CER	1,5x	643,07	42,73%	0,07	643,14	44,55%	2,00%	15-ene-2020	1,07 + CER	15-ene-2020	12,49 + CER	15-mar-2024
DICP	814,00	pesos	18,30% + CER	5,5x	1.576,42	100,00%	42,63	1.619,06	50,28%	5,83%	31-dic-2019	45,95 + CER	30-jun-2024	78,82 + CER	31-dic-2033
PARP	390,00	pesos	12,74% + CER	10,4x	1.241,34	100,00%	4,70	1.246,04	31,30%	1,77%	31-mar-2020	10,99 + CER	30-sep-2029	62,07 + CER	31-dic-2038
CUAP	545,00	pesos	13,73% + CER	9,2x	1.723,72	100,00%	26,47	1.750,19	31,14%	3,31%	31-dic-2019	28,53 + CER	30-jun-2036	86,19 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	83,90	pesos	367,02%	0,5x	157,92	90,00%	19,19	177,11	47,37%	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	1,95	pesos	22,63%	12,4x	24,59	51,24%	---	---	---	---	---	---	15-dic-2030	1,32	15 dic 2032
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES^(d)

TVPA ^(c)	73,00	pesos	2,33%	13,9x	1,66	3,47%	---	---	---	---	---	---	15-dic-2030	0,02	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: 45,00%

(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.

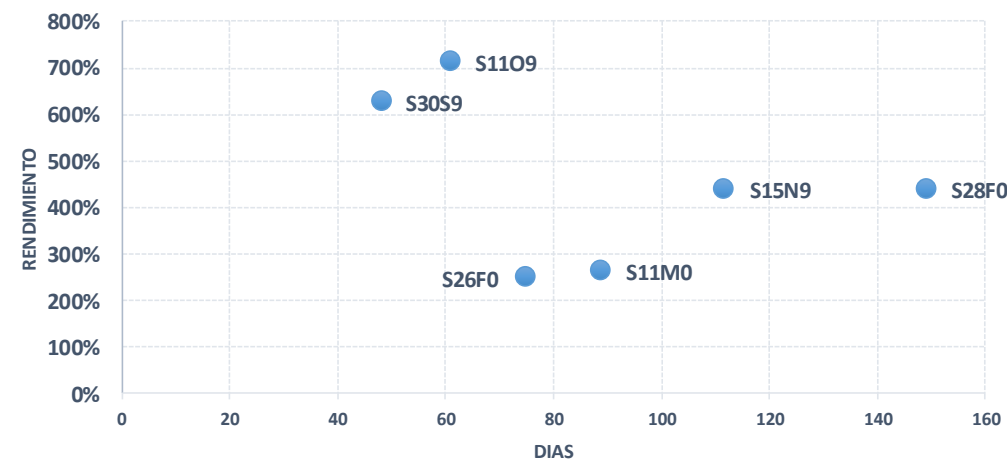
Precios del	Plazo en días	Rendimiento
13-dic-19		

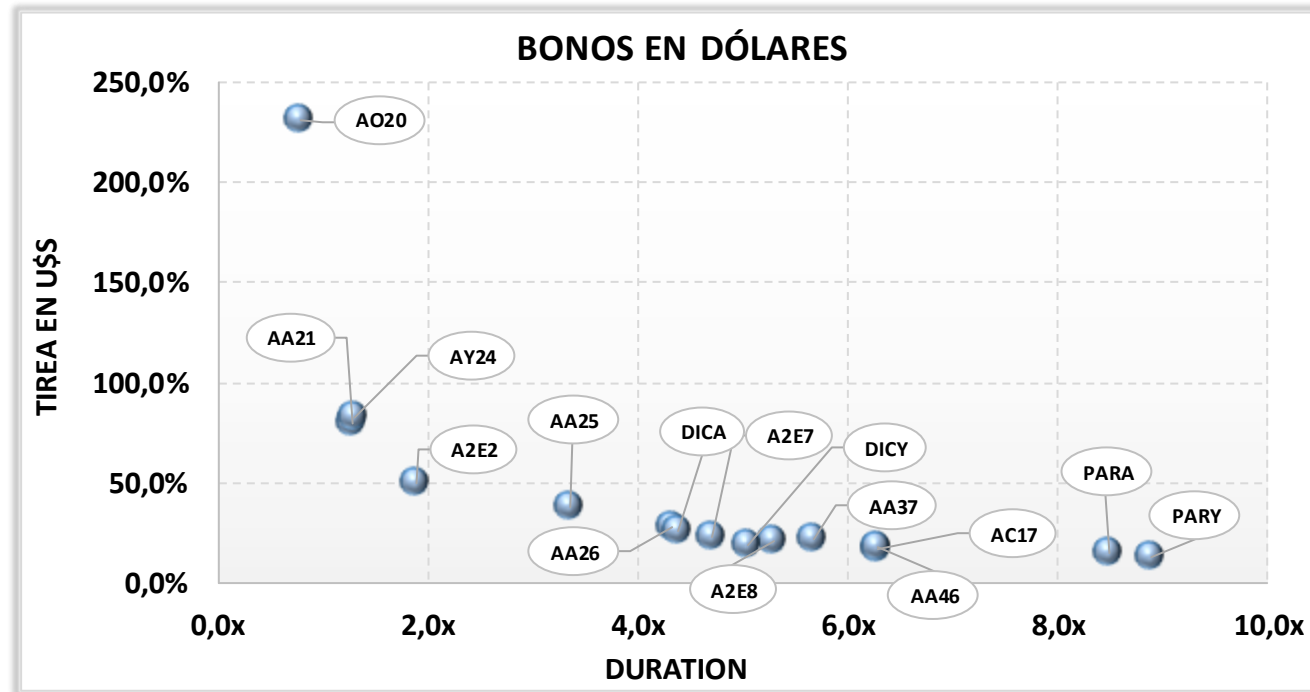
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

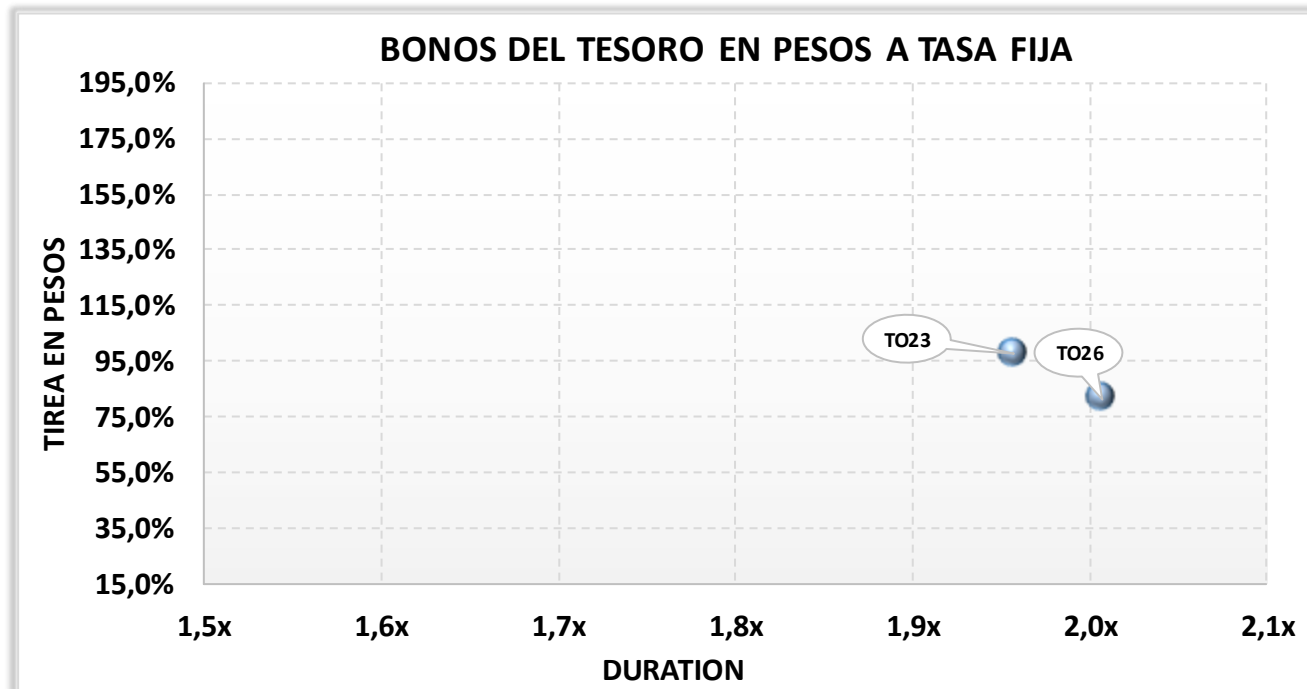
S26F0	57,4000	75	249,1%
S12D9	---	---	no operó
S11M0	51,9000	89	263,4%
S30S9	100,3990	48	625,5%
S11O9	70,0000	61	711,9%
S31O9	---	---	no operó
S15N9	68,8000	112	438,8%
S28F0	73,0000	149	438,8%
S30A0	---	---	no operó
S29Y0	---	---	no operó
S31L0	---	---	no operó

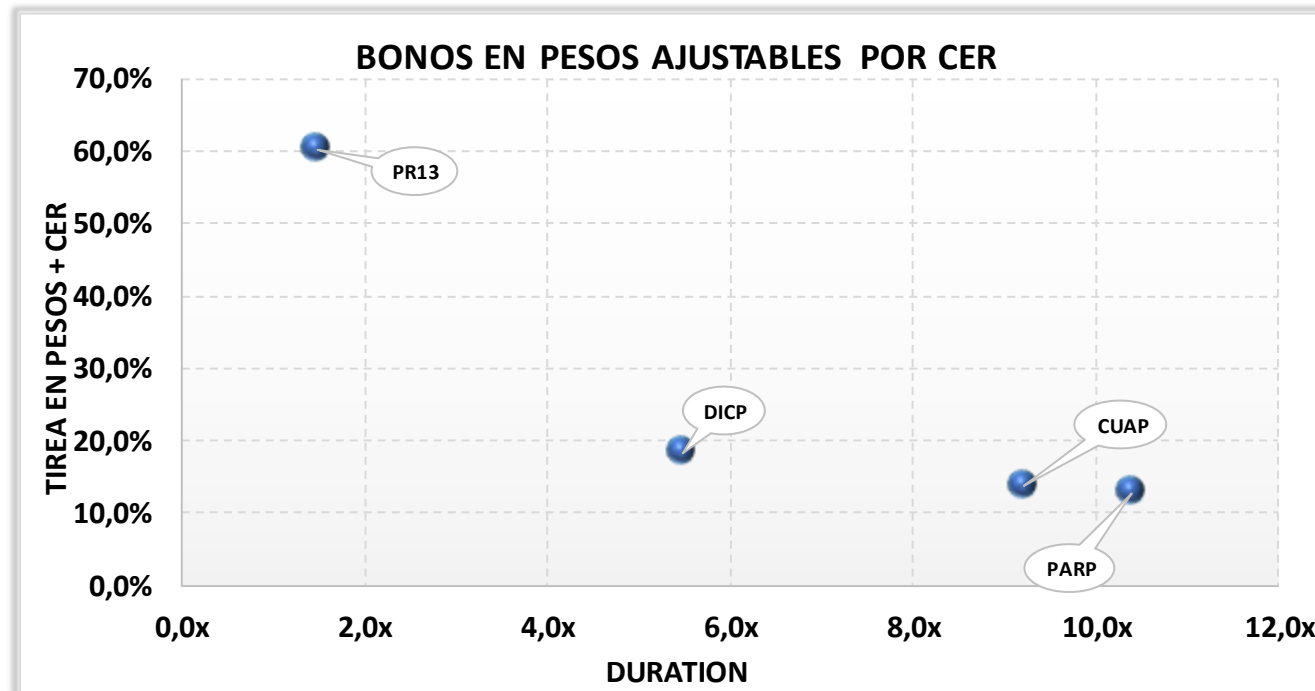
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

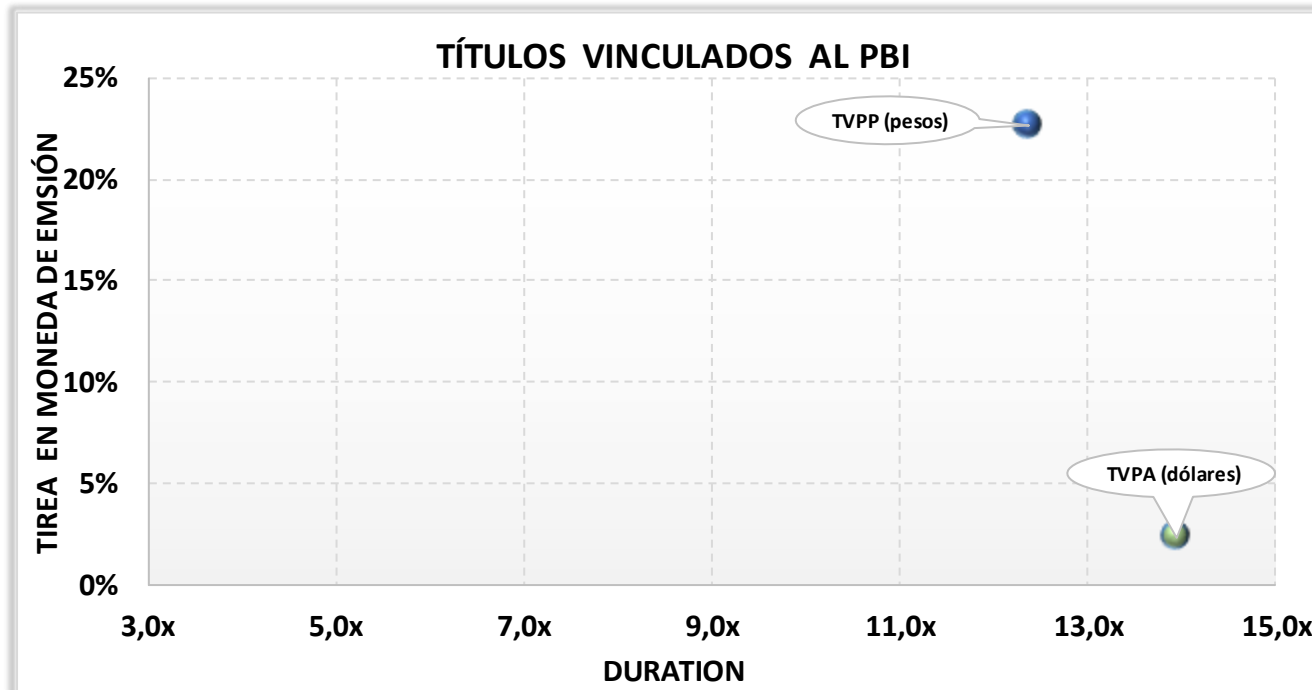
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











DICIEMBRE 2019 - ENERO 2020

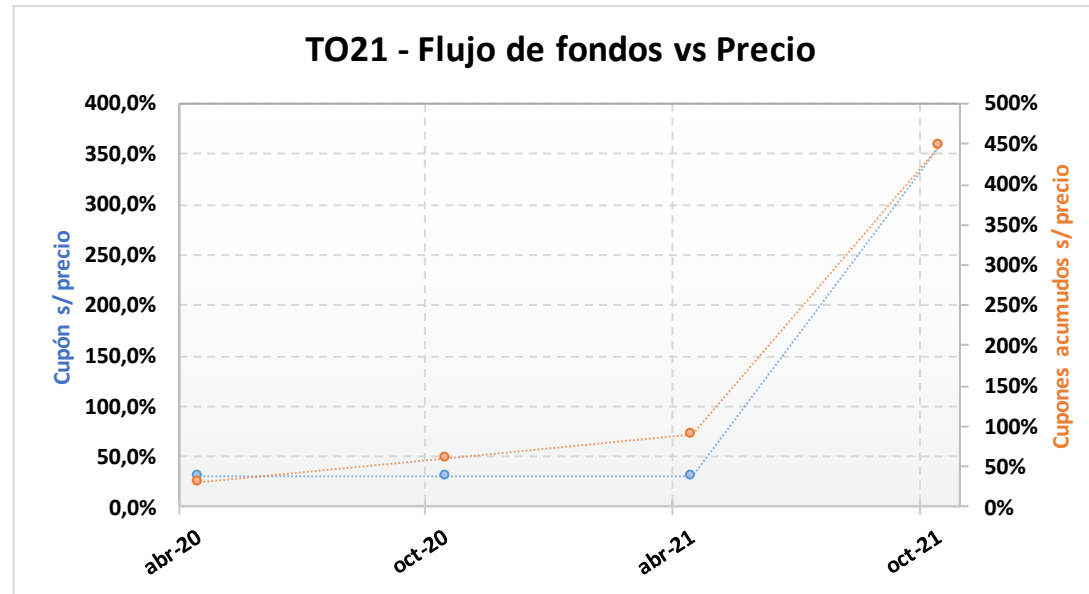
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
31-dic-19	BONO DISCOUNT	DICA	U\$S	R	TASA FIJA	-	5,8044	5,8044
		DICP	\$	R	CER + SPREAD	-	23,7430	23,7430
	BONO CUASIPAR	CUAP	\$	R	CER + SPREAD	-	14,7396	14,7396
4-ene-20	BOCON SERIE 8	PR15	\$	R + A	BADLAR	0,0700	11,7944	11,8644
11-ene-20	BONAR 2023	A2E3	U\$S	R	TASA FIJA	-	2,3125	2,3125
	BONAR 2028	A2E8	U\$S	R	TASA FIJA	-	2,9375	2,9375
	BONAR 2048	AE48	U\$S	R	TASA FIJA	-	3,4375	3,4375
15-ene-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6076	7,0615
26-ene-20	BONAR 2022	A2E2	U\$S	R	TASA FIJA	-	2,8125	2,8125
	BONAR 2027	A2E7	U\$S	R	TASA FIJA	-	3,4375	3,4375

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 17.12.19

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
13-dic-19				Monto	%					Renta		Amortización		
30,50	pesos	178,27%	1,29x	100,00	100,00%	3,74	103,74	29,40%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

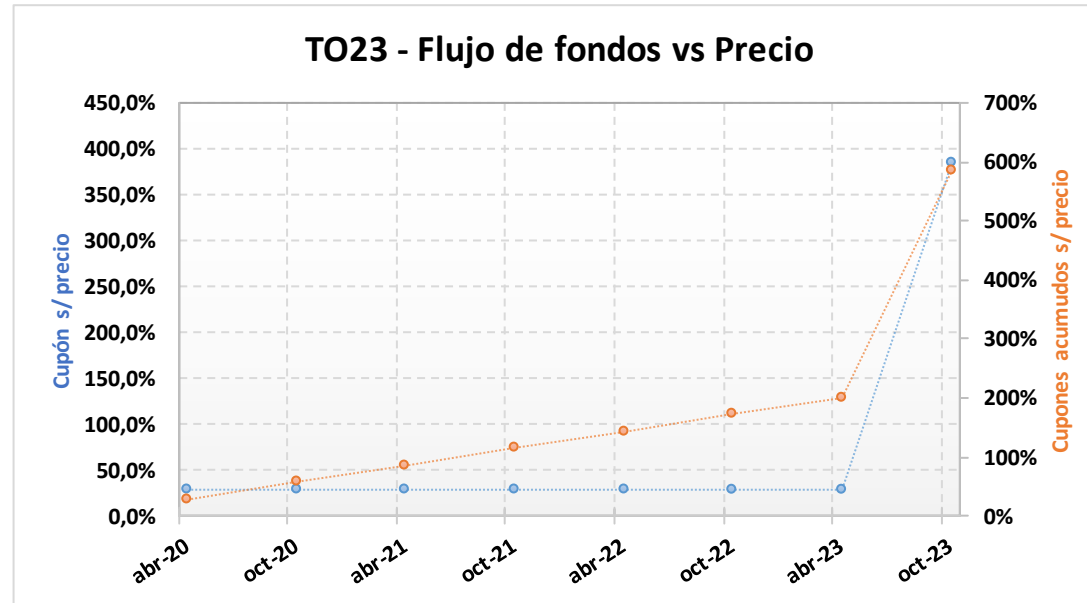


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

24,50	231,14%	1,224x
25,50	220,54%	1,237x
26,50	210,78%	1,250x
27,50	201,75%	1,262x
28,50	193,37%	1,274x
29,50	185,56%	1,284x
30,50	178,27%	1,295x
31,50	171,45%	1,304x
32,50	165,05%	1,314x
33,50	159,02%	1,323x
34,50	153,35%	1,331x
35,50	147,98%	1,339x
36,50	142,91%	1,347x

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
13-dic-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
28,00	pesos	97,44%	1,96x	100,00	100,00%	2,67	102,67	27,27%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	

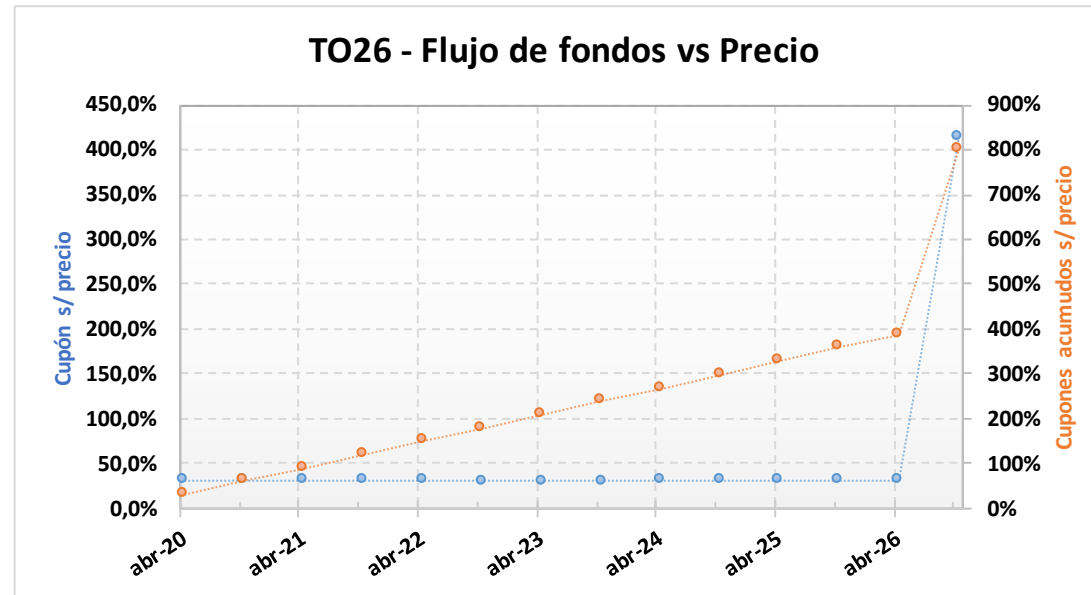


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

22,00	125,23%	1,709x
23,00	119,52%	1,756x
24,00	114,33%	1,800x
25,00	109,58%	1,842x
26,00	105,21%	1,882x
27,00	101,18%	1,921x
28,00	97,44%	1,957x
29,00	93,96%	1,992x
30,00	90,72%	2,025x
31,00	87,68%	2,057x
32,00	84,82%	2,087x
33,00	82,13%	2,116x
34,00	79,60%	2,144x

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
13-dic-19				Monto	%					Renta		Amortización		
26,00	pesos	81,30%	2,01x	100,00	100,00%	2,58	102,58	25,35%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

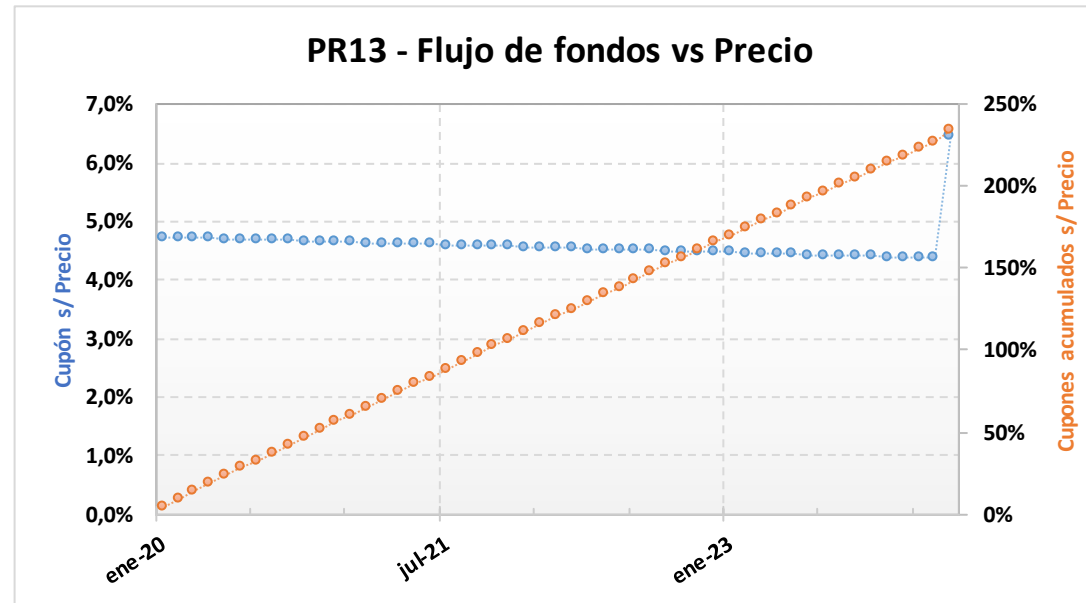


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

20,00	110,14%	1,577x
21,00	103,88%	1,651x
22,00	98,34%	1,725x
23,00	93,39%	1,798x
24,00	88,95%	1,869x
25,00	84,95%	1,939x
26,00	81,30%	2,007x
27,00	77,98%	2,074x
28,00	74,94%	2,139x
29,00	72,13%	2,203x
30,00	69,54%	2,265x
31,00	67,13%	2,325x
32,00	64,89%	2,384x

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
13-dic-19				Monto	%					Renta		Amortización		
286,50	pesos	60,23% + CER	1,48x	643,07	42,73%	0,07	643,14	44,55%	2,000%	15-ene-2020	1,07 + CER	15-ene-2020	12,49 + CER	15-mar-2024



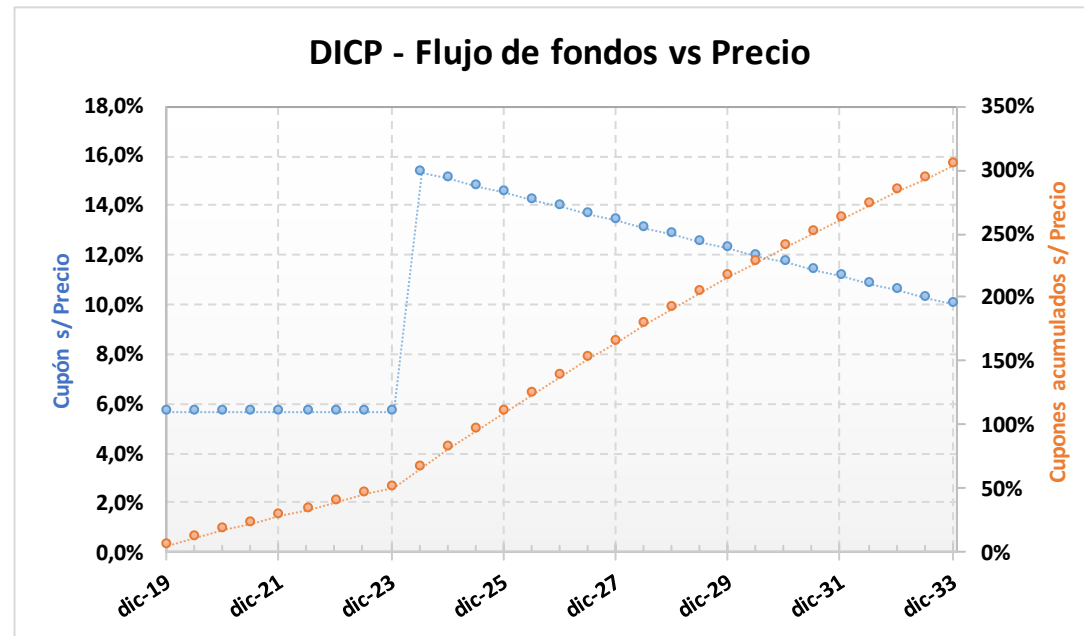
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

274,00	65,19%	1,44x
276,00	64,36%	1,45x
278,00	63,55%	1,46x
280,00	62,74%	1,46x
282,00	61,96%	1,47x
284,00	61,18%	1,47x
286,50	60,23%	1,48x
288,00	59,66%	1,49x
290,00	58,92%	1,49x
292,00	58,19%	1,50x
294,00	57,48%	1,50x
296,00	56,77%	1,51x
298,00	56,07%	1,51x



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
13-dic-19				Monto	%					Renta		Amortización		
814,00	pesos	18,30% + CER	5,48x	1.576,42	100,00%	42,63	1.619,06	50,28%	5,830%	31-dic-2019	45,95 + CER	30-jun-2024	78,82 + CER	31-dic-2033

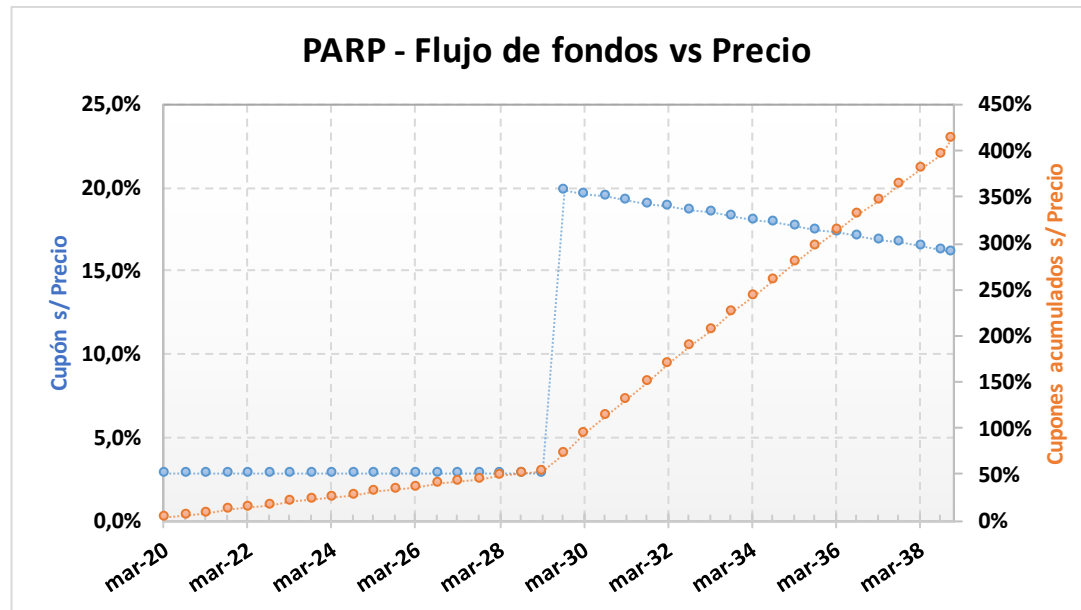


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

755,00	19,96%	5,30x
765,00	19,66%	5,33x
775,00	19,37%	5,36x
785,00	19,09%	5,39x
795,00	18,81%	5,42x
805,00	18,54%	5,45x
814,00	18,30%	5,48x
825,00	18,01%	5,51x
835,00	17,75%	5,54x
845,00	17,50%	5,56x
855,00	17,25%	5,59x
865,00	17,01%	5,62x
875,00	16,77%	5,65x

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
13-dic-19				Monto	%					Renta		Amortización		
390,00	pesos	12,74% + CER	10,39x	1.241,34	100,00%	4,70	1.246,04	31,30%	1,770%	31-mar-2020	10,99 + CER	30-sep-2029	62,07 + CER	31-dic-2038

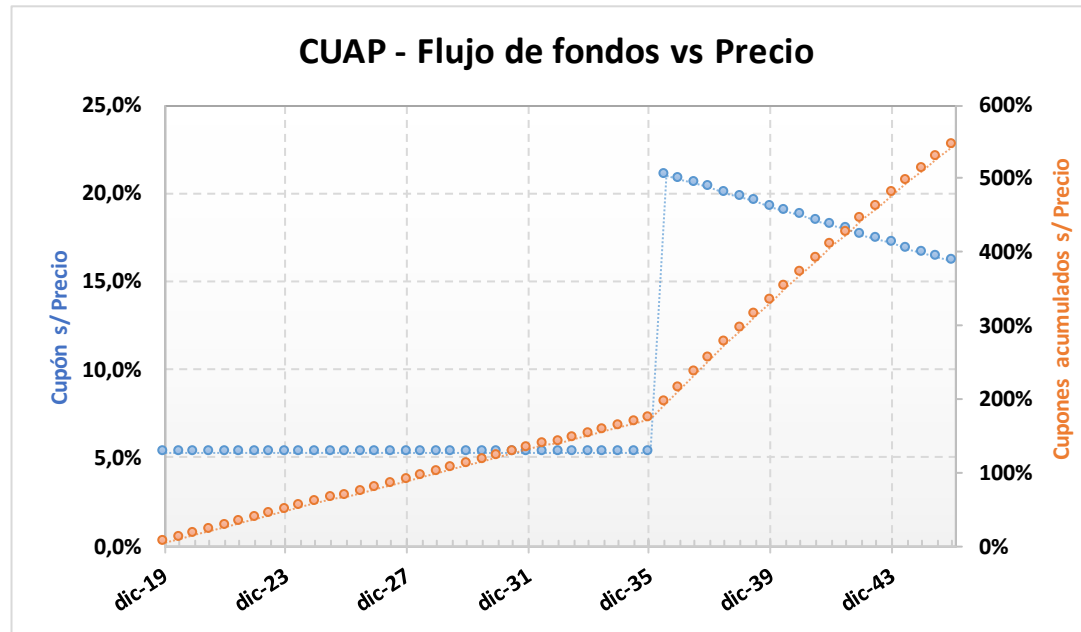


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

360,00	13,62%	10,17x
365,00	13,46%	10,21x
370,00	13,31%	10,25x
375,00	13,16%	10,28x
380,00	13,02%	10,32x
385,00	12,88%	10,35x
390,00	12,74%	10,39x
395,00	12,60%	10,42x
400,00	12,46%	10,45x
405,00	12,33%	10,48x
410,00	12,20%	10,51x
415,00	12,07%	10,54x
420,00	11,94%	10,57x

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
13-dic-19				Monto	%					Renta		Amortización		
545,00	pesos	13,73% + CER	9,21x	1.723,72	100,00%	26,47	1.750,19	31,14%	3,310%	31-dic-2019	28,53 + CER	30-jun-2036	86,19 + CER	31-dic-2045



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

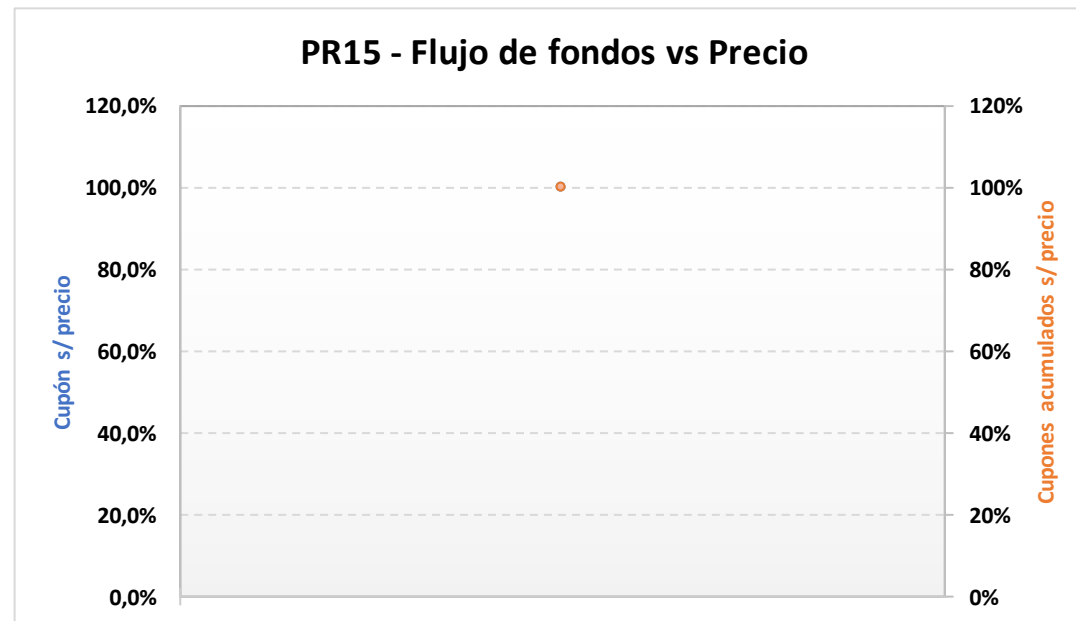
485,00	15,24%	8,47x
495,00	14,96%	8,60x
505,00	14,70%	8,73x
515,00	14,44%	8,86x
525,00	14,19%	8,98x
535,00	13,96%	9,10x
545,00	13,73%	9,21x
555,00	13,50%	9,33x
565,00	13,29%	9,44x
575,00	13,08%	9,55x
585,00	12,87%	9,65x
595,00	12,68%	9,76x
605,00	12,49%	9,86x



PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
13-dic-19	cotización	pesos		Monto	%					Renta		Amortización		
83,90	pesos	367,02%	0,46x	157,92	100,00%	19,19	177,11	47,37%	59,928%	6-ene-2020	24,37	6-ene-2020	12,28	4-oct-2022

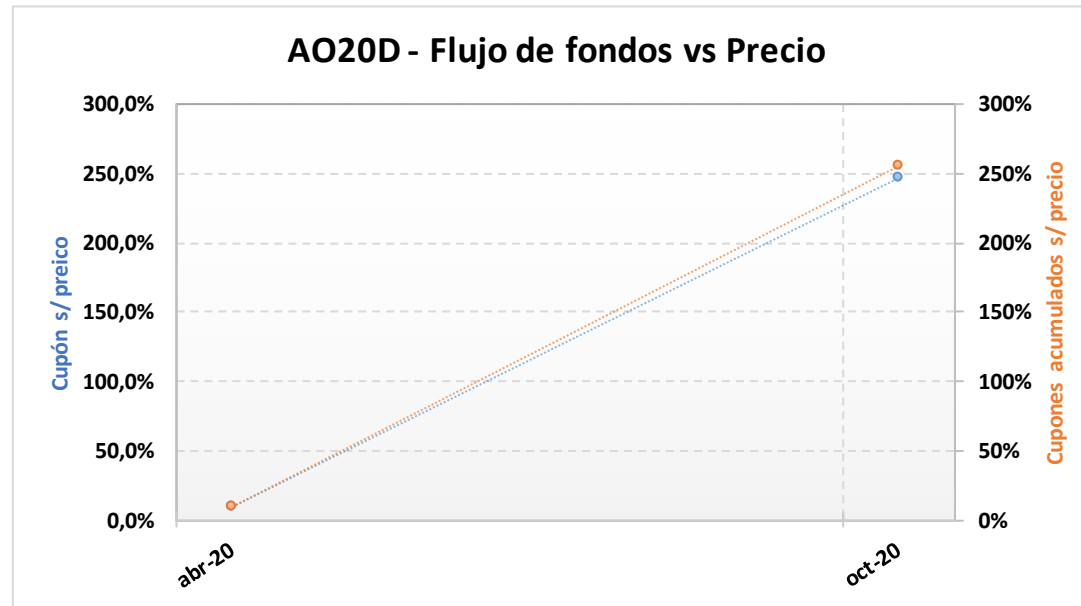
Tasa Badlar Privada estimada: 45,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
54,00	1617,14%	0,250x
59,00	1133,13%	0,286x
64,00	842,92%	0,322x
69,00	655,34%	0,358x
74,00	526,81%	0,393x
79,00	434,56%	0,429x
83,90	367,02%	0,463x
89,00	313,00%	0,498x
94,00	271,36%	0,531x
99,00	237,80%	0,564x
104,00	210,25%	0,595x
109,00	187,28%	0,626x
114,00	167,86%	0,656x

AO20D – Bonar 2020

Precio del 13-dic-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		
42,10	u\$s	231,60%	0,78x	100,00	100,00%	1,53	101,53	41,46%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



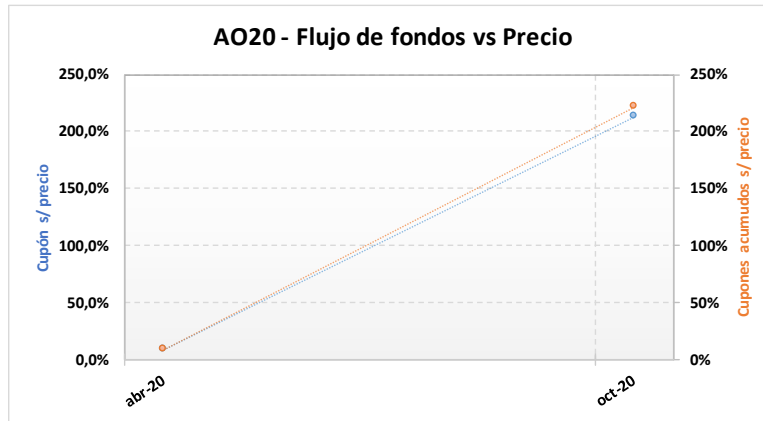
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,10	304,21%	0,77x
37,10	290,21%	0,78x
38,10	277,06%	0,78x
39,10	264,68%	0,78x
40,10	253,02%	0,78x
41,10	242,01%	0,78x
42,10	231,60%	0,78x
43,10	221,75%	0,78x
44,10	212,41%	0,78x
45,10	203,55%	0,78x
46,10	195,13%	0,78x
47,10	187,12%	0,78x
48,10	179,49%	0,78x

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
13-dic-19				Monto	%					Renta		Amortización		
2.956,00	pesos	173,94%	0,78x	100,00	100,00%	1,53	101,53	48,12%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

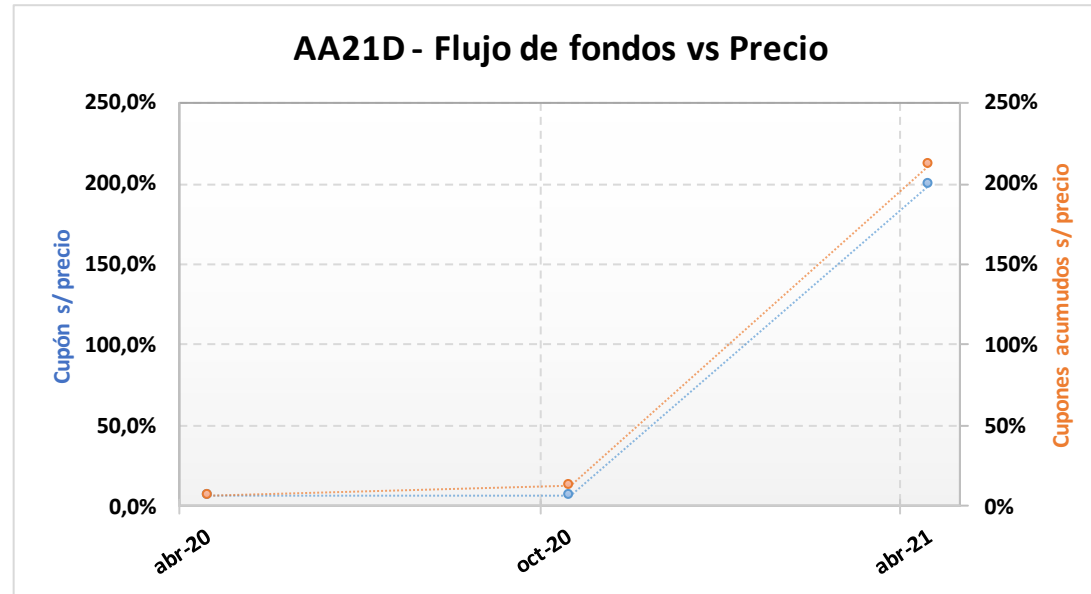
Tipo de cambio simulado: 60,50



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.880	2.895	2.910	2.925	2.940	2.956,00	2.970	2.985	3.000	3.015	3.030
TIPO DE CAMBIO SIMULADO	58,00	168,33%	166,56%	164,80%	163,06%	161,35%	159,54%	157,97%	156,32%	154,68%	153,06%	151,46%
	58,25	169,82%	168,03%	166,26%	164,51%	162,79%	160,97%	159,40%	157,73%	156,08%	154,45%	152,85%
	58,50	171,30%	169,50%	167,72%	165,97%	164,23%	162,40%	160,82%	159,15%	157,49%	155,85%	154,23%
	58,75	172,78%	170,98%	169,19%	167,42%	165,68%	163,84%	162,25%	160,56%	158,90%	157,25%	155,62%
	59,00	174,27%	172,45%	170,66%	168,88%	167,13%	165,28%	163,68%	161,98%	160,31%	158,65%	157,02%
	59,25	175,76%	173,93%	172,13%	170,34%	168,58%	166,72%	165,11%	163,40%	161,72%	160,06%	158,41%
	59,50	177,25%	175,41%	173,60%	171,80%	170,03%	168,16%	166,54%	164,83%	163,13%	161,46%	159,81%
	59,75	178,74%	176,90%	175,07%	173,26%	171,48%	169,60%	167,98%	166,25%	164,55%	162,87%	161,20%
	60,00	180,24%	178,38%	176,54%	174,73%	172,94%	171,05%	169,41%	167,68%	165,97%	164,28%	162,60%
	60,25	181,74%	179,87%	178,02%	176,20%	174,39%	172,49%	170,85%	169,11%	167,39%	165,69%	164,00%
	60,50	183,24%	181,36%	179,50%	177,67%	175,85%	173,94%	172,29%	170,54%	168,81%	167,10%	165,41%
	60,75	184,74%	182,85%	180,98%	179,14%	177,31%	175,39%	173,73%	171,97%	170,23%	168,51%	166,81%
	61,00	186,24%	184,34%	182,46%	180,61%	178,78%	176,84%	175,17%	173,40%	171,66%	169,93%	168,22%
	61,25	187,74%	185,83%	183,95%	182,08%	180,24%	178,30%	176,62%	174,84%	173,08%	171,34%	169,62%
	61,50	189,25%	187,33%	185,43%	183,56%	181,71%	179,75%	178,07%	176,28%	174,51%	172,76%	171,03%
	61,75	190,76%	188,83%	186,92%	185,04%	183,17%	181,21%	179,51%	177,72%	175,94%	174,18%	172,45%
	62,00	192,27%	190,33%	188,41%	186,52%	184,64%	182,67%	180,97%	179,16%	177,37%	175,61%	173,86%
	62,25	193,78%	191,83%	189,90%	188,00%	186,12%	184,13%	182,42%	180,60%	178,80%	177,03%	175,27%
	62,50	195,29%	193,33%	191,40%	189,48%	187,59%	185,60%	183,87%	182,05%	180,24%	178,46%	176,69%
	62,75	196,81%	194,84%	192,89%	190,97%	189,06%	187,06%	185,33%	183,49%	181,68%	179,88%	178,11%
	63,00	198,33%	196,34%	194,39%	192,45%	190,54%	188,53%	186,79%	184,94%	183,12%	181,31%	179,53%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
13-dic-19				Monto	%					Renta		Amortización		
52,00	u\$s	79,25%	1,27x	100,00	100,00%	1,05	101,05	51,46%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



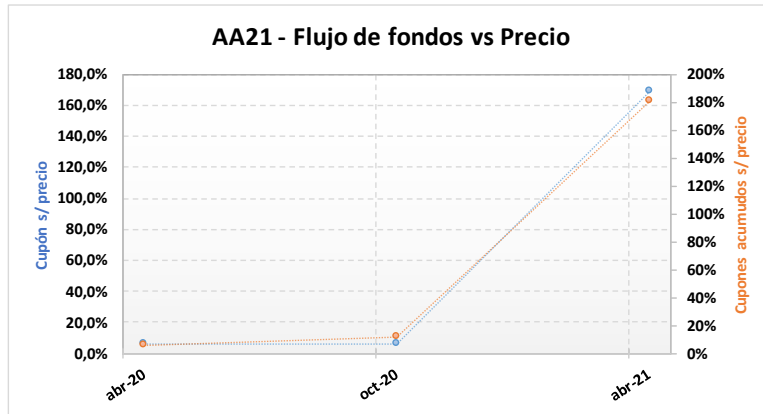
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	87,82%	1,27x
49,50	86,33%	1,27x
50,00	84,86%	1,27x
50,50	83,42%	1,27x
51,00	82,01%	1,27x
51,50	80,62%	1,27x
52,00	79,25%	1,27x
52,50	77,91%	1,27x
53,00	76,59%	1,27x
53,50	75,30%	1,28x
54,00	74,02%	1,28x
54,50	72,77%	1,28x
55,00	71,54%	1,28x

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
13-dic-19				Monto	%					Renta		Amortización		
3.695,00	pesos	58,04%	1,28x	100,00	100,00%	1,05	101,05	60,44%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 60,50

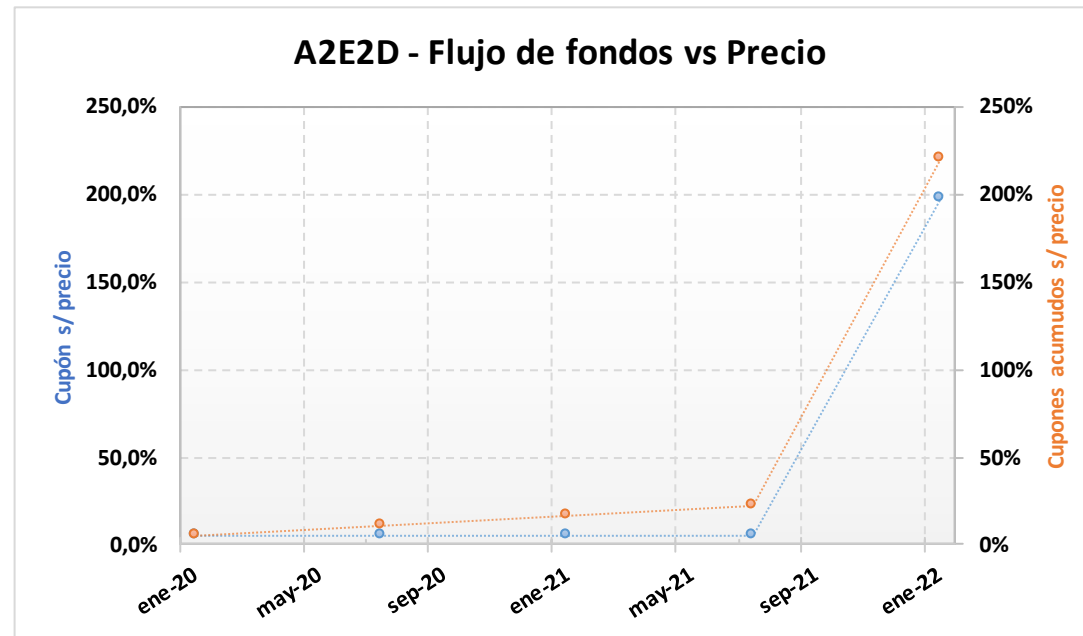


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.620	3.635	3.650	3.665	3.680	3.695,00	3.710	3.725	3.740	3.755	3.770
TIPO DE CAMBIO SIMULADO	58,00	55,39%	54,89%	54,39%	53,90%	53,41%	52,93%	52,44%	51,97%	51,49%	51,02%	50,55%
	58,25	55,91%	55,41%	54,91%	54,42%	53,93%	53,44%	52,96%	52,48%	52,00%	51,53%	51,06%
	58,50	56,44%	55,93%	55,43%	54,94%	54,44%	53,95%	53,47%	52,99%	52,51%	52,03%	51,56%
	58,75	56,96%	56,45%	55,95%	55,45%	54,96%	54,47%	53,98%	53,50%	53,01%	52,54%	52,06%
	59,00	57,48%	56,97%	56,47%	55,97%	55,47%	54,98%	54,49%	54,00%	53,52%	53,04%	52,57%
	59,25	58,00%	57,49%	56,98%	56,48%	55,99%	55,49%	55,00%	54,51%	54,03%	53,55%	53,07%
	59,50	58,52%	58,01%	57,50%	57,00%	56,50%	56,00%	55,51%	55,02%	54,54%	54,05%	53,58%
	59,75	59,04%	58,53%	58,02%	57,51%	57,01%	56,51%	56,02%	55,53%	55,04%	54,56%	54,08%
	60,00	59,56%	59,04%	58,53%	58,03%	57,52%	57,02%	56,53%	56,04%	55,55%	55,06%	54,58%
	60,25	60,08%	59,56%	59,05%	58,54%	58,04%	57,53%	57,04%	56,54%	56,05%	55,57%	55,08%
	60,50	60,60%	60,08%	59,56%	59,05%	58,55%	58,04%	57,55%	57,05%	56,56%	56,07%	55,59%
	60,75	61,11%	60,59%	60,08%	59,57%	59,06%	58,55%	58,05%	57,56%	57,06%	56,57%	56,09%
	61,00	61,63%	61,11%	60,59%	60,08%	59,57%	59,06%	58,56%	58,06%	57,57%	57,08%	56,59%
	61,25	62,15%	61,63%	61,11%	60,59%	60,08%	59,57%	59,07%	58,57%	58,07%	57,58%	57,09%
	61,50	62,67%	62,14%	61,62%	61,10%	60,59%	60,08%	59,58%	59,07%	58,58%	58,08%	57,59%
	61,75	63,18%	62,66%	62,13%	61,62%	61,10%	60,59%	60,08%	59,58%	59,08%	58,58%	58,09%
	62,00	63,70%	63,17%	62,65%	62,13%	61,61%	61,10%	60,59%	60,08%	59,58%	59,08%	58,59%
	62,25	64,22%	63,69%	63,16%	62,64%	62,12%	61,60%	61,09%	60,59%	60,08%	59,58%	59,09%
	62,50	64,73%	64,20%	63,67%	63,15%	62,63%	62,11%	61,60%	61,09%	60,59%	60,08%	59,59%
	62,75	65,25%	64,71%	64,18%	63,66%	63,14%	62,62%	62,10%	61,59%	61,09%	60,58%	60,08%
	63,00	65,76%	65,23%	64,69%	64,17%	63,64%	63,12%	62,61%	62,10%	61,59%	61,08%	60,58%



A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-dic-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
51,95	u\$s	49,78%	1,90x	100,00	100,00%	2,20	102,20	50,83%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	



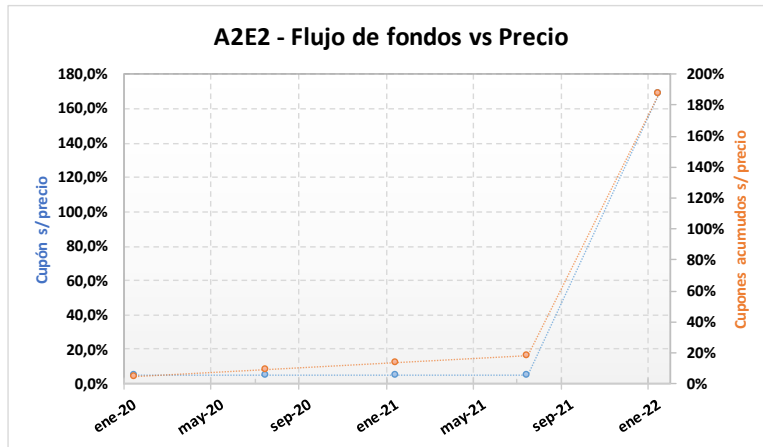
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	54,48%	1,89x
49,50	53,65%	1,89x
50,00	52,84%	1,89x
50,50	52,03%	1,89x
51,00	51,24%	1,89x
51,50	50,47%	1,89x
51,95	49,78%	1,90x
52,50	48,95%	1,90x
53,00	48,21%	1,90x
53,50	47,48%	1,90x
54,00	46,76%	1,90x
54,50	46,05%	1,90x
55,00	45,35%	1,90x

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
13-dic-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.675,00	pesos	37,99%	1,92x	100,00	100,00%	2,20	102,20	59,43%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 60,50

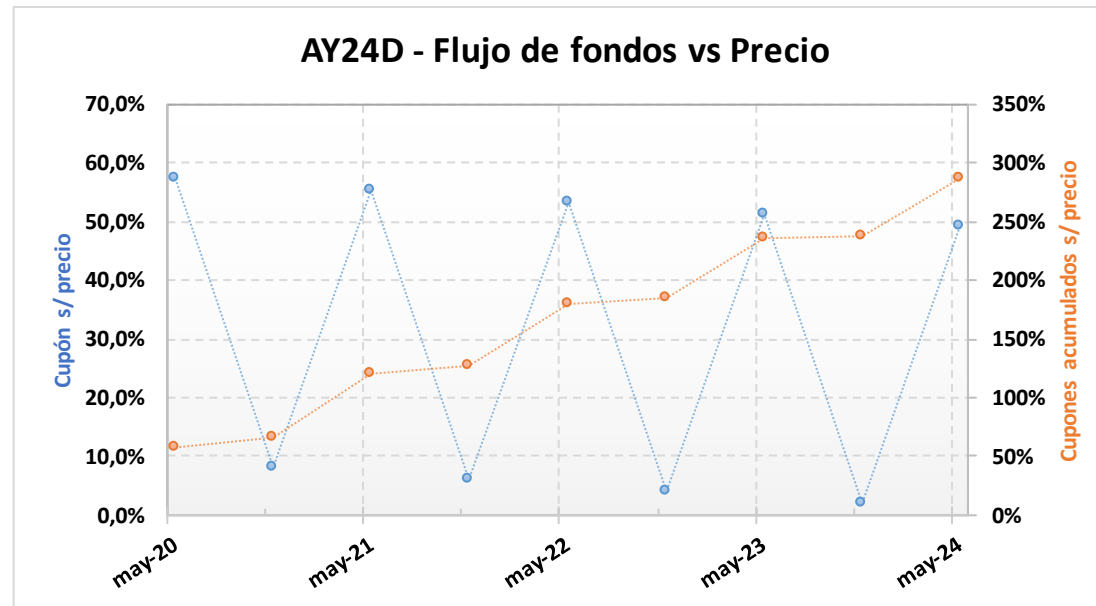


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.425	3.475	3.525	3.575	3.625	3.675,00	3.725	3.775	3.825	3.875	3.925
TIPO DE CAMBIO SIMULADO	58,00	40,04%	38,98%	37,95%	36,95%	35,96%	35,00%	34,05%	33,13%	32,22%	31,34%	30,47%
	58,25	40,35%	39,30%	38,26%	37,25%	36,26%	35,30%	34,35%	33,42%	32,52%	31,63%	30,76%
	58,50	40,67%	39,61%	38,57%	37,56%	36,57%	35,60%	34,65%	33,72%	32,81%	31,92%	31,05%
	58,75	40,98%	39,92%	38,88%	37,86%	36,87%	35,90%	34,95%	34,02%	33,11%	32,21%	31,34%
	59,00	41,30%	40,23%	39,19%	38,17%	37,17%	36,20%	35,25%	34,31%	33,40%	32,50%	31,63%
	59,25	41,61%	40,54%	39,50%	38,48%	37,48%	36,50%	35,54%	34,61%	33,69%	32,79%	31,92%
	59,50	41,92%	40,85%	39,80%	38,78%	37,78%	36,80%	35,84%	34,90%	33,98%	33,09%	32,20%
	59,75	42,23%	41,16%	40,11%	39,08%	38,08%	37,10%	36,14%	35,20%	34,28%	33,37%	32,49%
	60,00	42,54%	41,47%	40,42%	39,39%	38,38%	37,40%	36,43%	35,49%	34,57%	33,66%	32,78%
	60,25	42,85%	41,78%	40,72%	39,69%	38,68%	37,69%	36,73%	35,78%	34,86%	33,95%	33,06%
	60,50	43,16%	42,08%	41,03%	39,99%	38,98%	37,99%	37,02%	36,08%	35,15%	34,24%	33,35%
	60,75	43,47%	42,39%	41,33%	40,29%	39,28%	38,29%	37,32%	36,37%	35,44%	34,53%	33,64%
	61,00	43,78%	42,70%	41,63%	40,59%	39,58%	38,58%	37,61%	36,66%	35,73%	34,82%	33,92%
	61,25	44,09%	43,00%	41,94%	40,90%	39,88%	38,88%	37,91%	36,95%	36,02%	35,10%	34,21%
	61,50	44,40%	43,31%	42,24%	41,20%	40,17%	39,18%	38,20%	37,24%	36,31%	35,39%	34,49%
	61,75	44,71%	43,61%	42,54%	41,50%	40,47%	39,47%	38,49%	37,53%	36,59%	35,67%	34,77%
	62,00	45,01%	43,92%	42,84%	41,79%	40,77%	39,77%	38,78%	37,82%	36,88%	35,96%	35,06%
	62,25	45,32%	44,22%	43,14%	42,09%	41,07%	40,06%	39,08%	38,11%	37,17%	36,24%	35,34%
	62,50	45,63%	44,52%	43,45%	42,39%	41,36%	40,35%	39,37%	38,40%	37,45%	36,53%	35,62%
	62,75	45,93%	44,83%	43,75%	42,69%	41,66%	40,65%	39,66%	38,69%	37,74%	36,81%	35,90%
	63,00	46,24%	45,13%	44,05%	42,99%	41,95%	40,94%	39,95%	38,98%	38,03%	37,10%	36,18%



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
13-dic-19				Monto	%					Renta		Amortización		
35,31	u\$s	82,73%	1,30x	83,34	83,34%	0,81	84,15	41,96%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



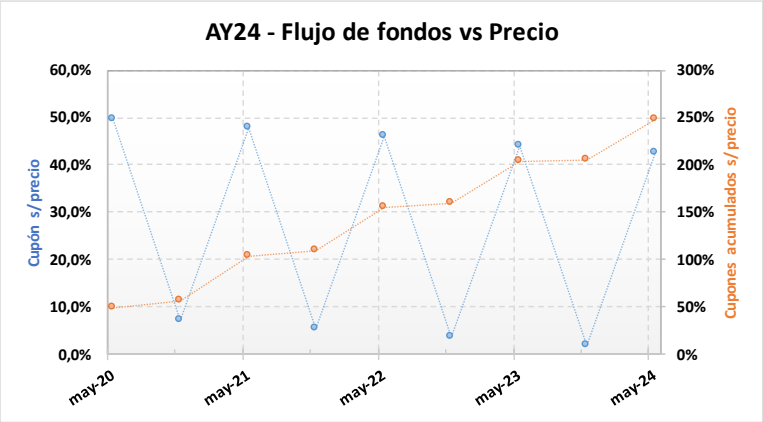
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,30	96,13%	1,22x
32,80	93,68%	1,23x
33,30	91,34%	1,25x
33,80	89,07%	1,26x
34,30	86,90%	1,27x
34,80	84,80%	1,29x
35,31	82,73%	1,30x
35,80	80,81%	1,31x
36,30	78,92%	1,33x
36,80	77,09%	1,34x
37,30	75,33%	1,35x
37,80	73,62%	1,36x
38,30	71,96%	1,38x

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
13-dic-19				Monto	%					Renta		Amortización		
2.485,00	pesos	63,63%	1,44x	83,34	83,34%	0,81	84,15	48,81%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

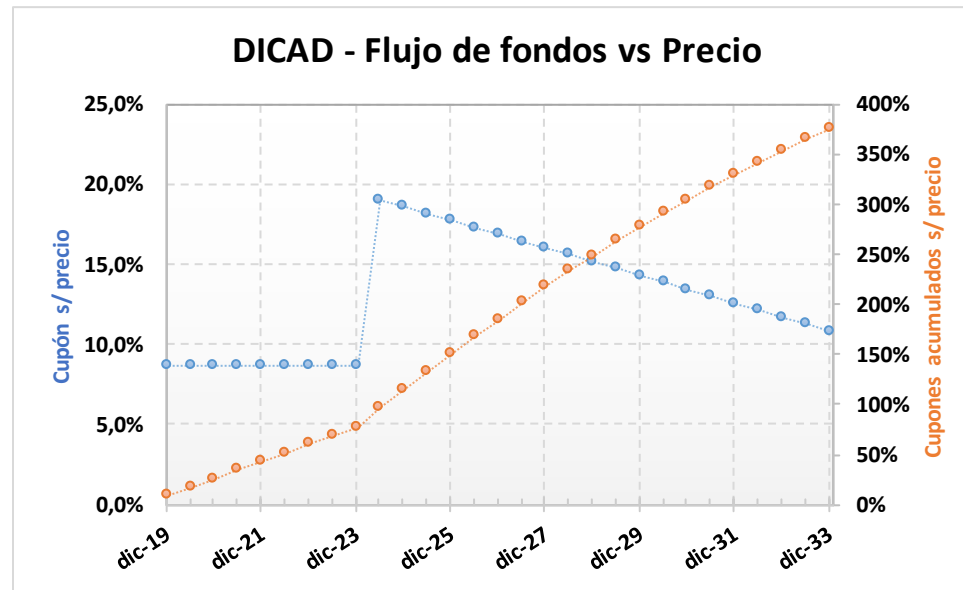
Tipo de cambio simulado: 60,50



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.410	2.425	2.440	2.455	2.470	2.485,00	2.500	2.515	2.530	2.545	2.560
TIPO DE CAMBIO SIMULADO	58,00	62,33%	61,64%	60,96%	60,29%	59,63%	58,98%	58,34%	57,70%	57,08%	56,46%	55,85%
	58,25	62,81%	62,12%	61,44%	60,76%	60,10%	59,44%	58,79%	58,16%	57,53%	56,91%	56,30%
	58,50	63,30%	62,60%	61,91%	61,23%	60,56%	59,90%	59,25%	58,61%	57,98%	57,36%	56,74%
	58,75	63,78%	63,08%	62,39%	61,70%	61,03%	60,37%	59,71%	59,07%	58,43%	57,81%	57,19%
	59,00	64,26%	63,56%	62,86%	62,18%	61,50%	60,83%	60,17%	59,53%	58,89%	58,26%	57,63%
	59,25	64,75%	64,04%	63,34%	62,65%	61,97%	61,30%	60,64%	59,98%	59,34%	58,71%	58,08%
	59,50	65,23%	64,52%	63,82%	63,12%	62,44%	61,76%	61,10%	60,44%	59,80%	59,16%	58,53%
	59,75	65,72%	65,00%	64,29%	63,60%	62,91%	62,23%	61,56%	60,90%	60,25%	59,61%	58,98%
	60,00	66,21%	65,48%	64,77%	64,07%	63,38%	62,70%	62,02%	61,36%	60,71%	60,06%	59,43%
	60,25	66,69%	65,97%	65,25%	64,55%	63,85%	63,16%	62,49%	61,82%	61,16%	60,52%	59,88%
	60,50	67,18%	66,45%	65,73%	65,02%	64,32%	63,63%	62,95%	62,28%	61,62%	60,97%	60,33%
	60,75	67,67%	66,94%	66,21%	65,50%	64,80%	64,10%	63,42%	62,74%	62,08%	61,42%	60,78%
	61,00	68,16%	67,42%	66,69%	65,98%	65,27%	64,57%	63,88%	63,21%	62,54%	61,88%	61,23%
	61,25	68,65%	67,91%	67,18%	66,45%	65,74%	65,04%	64,35%	63,67%	63,00%	62,33%	61,68%
	61,50	69,14%	68,40%	67,66%	66,93%	66,22%	65,51%	64,82%	64,13%	63,46%	62,79%	62,13%
	61,75	69,64%	68,88%	68,14%	67,41%	66,69%	65,98%	65,29%	64,60%	63,92%	63,25%	62,59%
	62,00	70,13%	69,37%	68,63%	67,89%	67,17%	66,46%	65,75%	65,06%	64,38%	63,70%	63,04%
	62,25	70,62%	69,86%	69,11%	68,38%	67,65%	66,93%	66,22%	65,53%	64,84%	64,16%	63,49%
	62,50	71,12%	70,35%	69,60%	68,86%	68,13%	67,40%	66,69%	65,99%	65,30%	64,62%	63,95%
	62,75	71,61%	70,84%	70,09%	69,34%	68,60%	67,88%	67,16%	66,46%	65,77%	65,08%	64,41%
	63,00	72,11%	71,34%	70,57%	69,82%	69,08%	68,35%	67,64%	66,93%	66,23%	65,54%	64,86%

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
13-dic-19				Monto	%					Renta		Amortización		
67,25	u\$s	25,51%	4,38x	140,20	100,00%	5,39	145,59	46,19%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



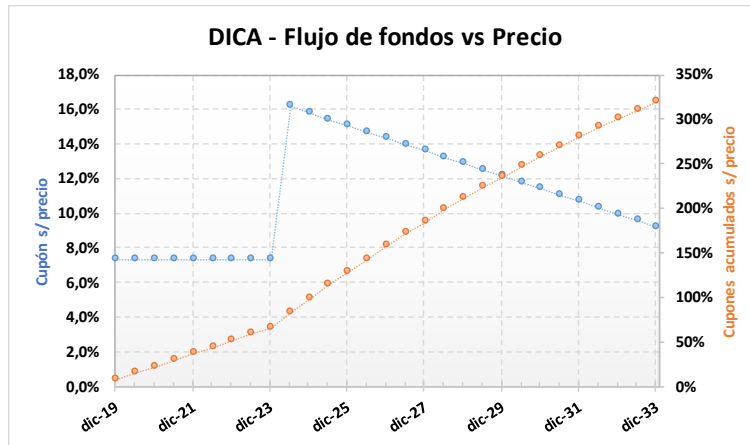
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

61,25	28,29%	4,14x
62,25	27,79%	4,18x
63,25	27,31%	4,22x
64,25	26,84%	4,26x
65,25	26,38%	4,30x
66,25	25,94%	4,34x
67,25	25,51%	4,38x
68,25	25,08%	4,42x
69,25	24,68%	4,46x
70,25	24,28%	4,49x
71,25	23,89%	4,53x
72,25	23,51%	4,56x
73,25	23,14%	4,60x

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
13-dic-19				Monto	%					Renta		Amortización		
4.800,00	pesos	21,06%	4,80x	140,20	100,00%	5,39	145,59	54,50%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

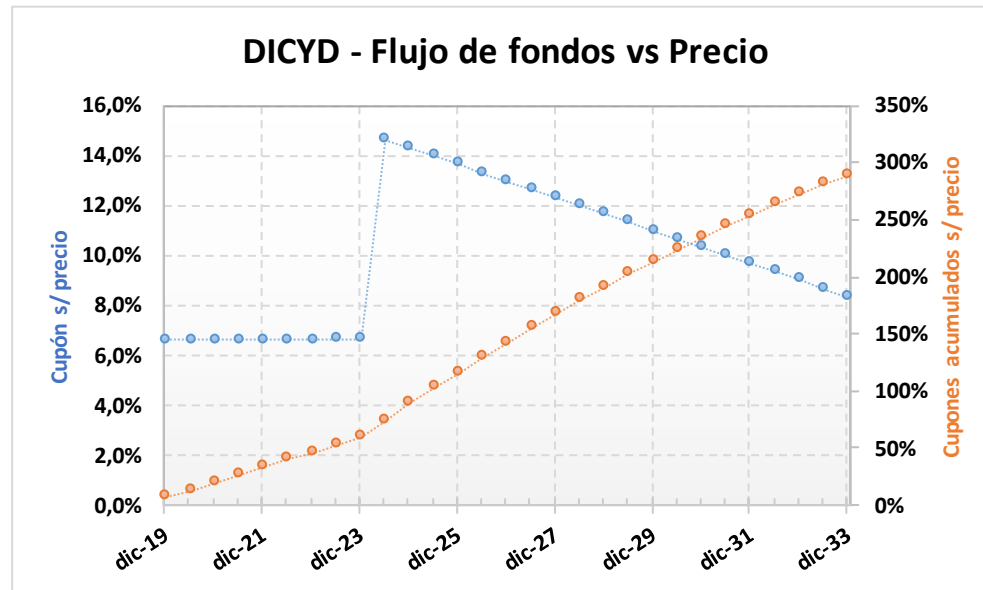
Tipo de cambio simulado: 60,50



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.550	4.600	4.650	4.700	4.750	4.800,00	4.850	4.900	4.950	5.000	5.050
TIPO DE CAMBIO SIMULADO	58,00	21,35%	21,07%	20,80%	20,54%	20,27%	20,02%	19,76%	19,52%	19,27%	19,03%	18,80%
	58,25	21,46%	21,18%	20,91%	20,64%	20,38%	20,12%	19,87%	19,62%	19,38%	19,14%	18,90%
	58,50	21,57%	21,29%	21,02%	20,75%	20,49%	20,23%	19,97%	19,72%	19,48%	19,24%	19,00%
	58,75	21,68%	21,40%	21,12%	20,86%	20,59%	20,33%	20,08%	19,83%	19,58%	19,34%	19,10%
	59,00	21,79%	21,51%	21,23%	20,96%	20,70%	20,44%	20,18%	19,93%	19,68%	19,44%	19,20%
	59,25	21,90%	21,62%	21,34%	21,07%	20,80%	20,54%	20,29%	20,03%	19,79%	19,54%	19,30%
	59,50	22,01%	21,72%	21,45%	21,17%	20,91%	20,65%	20,39%	20,14%	19,89%	19,64%	19,41%
	59,75	22,11%	21,83%	21,55%	21,28%	21,01%	20,75%	20,49%	20,24%	19,99%	19,75%	19,51%
	60,00	22,22%	21,94%	21,66%	21,39%	21,12%	20,86%	20,60%	20,34%	20,09%	19,85%	19,61%
	60,25	22,33%	22,05%	21,77%	21,49%	21,22%	20,96%	20,70%	20,45%	20,20%	19,95%	19,71%
	60,50	22,44%	22,15%	21,87%	21,60%	21,33%	21,06%	20,80%	20,55%	20,30%	20,05%	19,81%
	60,75	22,55%	22,26%	21,98%	21,70%	21,43%	21,17%	20,91%	20,65%	20,40%	20,15%	19,91%
	61,00	22,66%	22,37%	22,09%	21,81%	21,54%	21,27%	21,01%	20,75%	20,50%	20,25%	20,01%
	61,25	22,76%	22,48%	22,19%	21,92%	21,64%	21,38%	21,11%	20,86%	20,60%	20,35%	20,11%
	61,50	22,87%	22,58%	22,30%	22,02%	21,75%	21,48%	21,22%	20,96%	20,70%	20,45%	20,21%
	61,75	22,98%	22,69%	22,41%	22,13%	21,85%	21,58%	21,32%	21,06%	20,81%	20,55%	20,31%
	62,00	23,09%	22,80%	22,51%	22,23%	21,96%	21,69%	21,42%	21,16%	20,91%	20,65%	20,41%
	62,25	23,20%	22,90%	22,62%	22,34%	22,06%	21,79%	21,52%	21,26%	21,01%	20,76%	20,51%
	62,50	23,30%	23,01%	22,72%	22,44%	22,17%	21,89%	21,63%	21,37%	21,11%	20,86%	20,61%
	62,75	23,41%	23,12%	22,83%	22,55%	22,27%	22,00%	21,73%	21,47%	21,21%	20,96%	20,71%
	63,00	23,52%	23,22%	22,94%	22,65%	22,37%	22,10%	21,83%	21,57%	21,31%	21,06%	20,81%

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
13-dic-19				Monto	%					Renta		Amortización		
87,70	u\$s	18,63%	5,05x	140,20	100,00%	5,39	145,59	60,24%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	
														31-dic-2033



ANÁLISIS DE SENSIBILIDAD

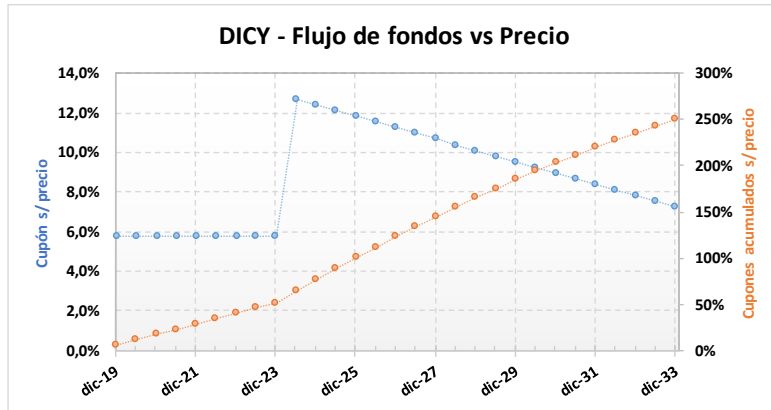
PRECIO	TIREA	DURATION
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75,70	22,27%	4,68x
77,70	21,59%	4,75x
79,70	20,95%	4,81x
81,70	20,33%	4,88x
83,70	19,74%	4,94x
85,70	19,17%	5,00x
87,70	18,63%	5,05x
89,70	18,10%	5,11x
91,70	17,60%	5,17x
93,70	17,11%	5,22x
95,70	16,64%	5,27x
97,70	16,18%	5,32x
99,70	15,74%	5,37x

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-dic-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
6.110,00	pesos	15,47%	5,40x	140,20	100,00%	5,39	145,59	69,37%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

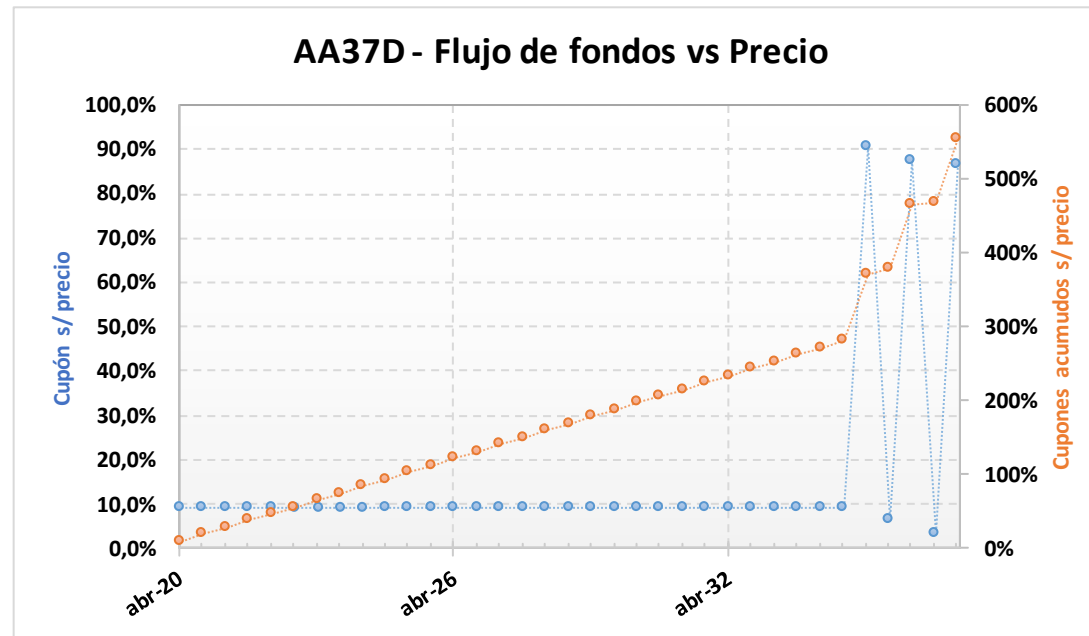
Tipo de cambio simulado: 60,50



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.860	5.910	5.960	6.010	6.060	6.110,00	6.160	6.210	6.260	6.310	6.360
TIPO DE CAMBIO SIMULADO	58,00	15,46%	15,28%	15,10%	14,92%	14,75%	14,58%	14,41%	14,24%	14,08%	13,91%	13,75%
	58,25	15,55%	15,37%	15,19%	15,01%	14,84%	14,67%	14,50%	14,33%	14,17%	14,00%	13,84%
	58,50	15,64%	15,46%	15,28%	15,10%	14,93%	14,76%	14,59%	14,42%	14,25%	14,09%	13,93%
	58,75	15,73%	15,55%	15,37%	15,19%	15,02%	14,85%	14,68%	14,51%	14,34%	14,18%	14,02%
	59,00	15,83%	15,64%	15,46%	15,28%	15,11%	14,94%	14,76%	14,60%	14,43%	14,26%	14,10%
	59,25	15,92%	15,73%	15,55%	15,37%	15,20%	15,02%	14,85%	14,68%	14,52%	14,35%	14,19%
	59,50	16,01%	15,82%	15,64%	15,46%	15,29%	15,11%	14,94%	14,77%	14,60%	14,44%	14,28%
	59,75	16,10%	15,92%	15,73%	15,55%	15,38%	15,20%	15,03%	14,86%	14,69%	14,53%	14,36%
	60,00	16,19%	16,01%	15,82%	15,64%	15,47%	15,29%	15,12%	14,95%	14,78%	14,61%	14,45%
	60,25	16,28%	16,10%	15,91%	15,73%	15,56%	15,38%	15,21%	15,04%	14,87%	14,70%	14,54%
	60,50	16,37%	16,19%	16,00%	15,82%	15,64%	15,47%	15,29%	15,12%	14,95%	14,79%	14,62%
	60,75	16,46%	16,28%	16,09%	15,91%	15,73%	15,56%	15,38%	15,21%	15,04%	14,87%	14,71%
	61,00	16,55%	16,37%	16,18%	16,00%	15,82%	15,64%	15,47%	15,30%	15,13%	14,96%	14,79%
	61,25	16,64%	16,46%	16,27%	16,09%	15,91%	15,73%	15,56%	15,38%	15,21%	15,05%	14,88%
	61,50	16,73%	16,55%	16,36%	16,18%	16,00%	15,82%	15,64%	15,47%	15,30%	15,13%	14,96%
	61,75	16,82%	16,64%	16,45%	16,27%	16,09%	15,91%	15,73%	15,56%	15,39%	15,22%	15,05%
	62,00	16,91%	16,73%	16,54%	16,36%	16,17%	16,00%	15,82%	15,64%	15,47%	15,30%	15,14%
	62,25	17,00%	16,82%	16,63%	16,44%	16,26%	16,08%	15,91%	15,73%	15,56%	15,39%	15,22%
	62,50	17,09%	16,90%	16,72%	16,53%	16,35%	16,17%	15,99%	15,82%	15,65%	15,47%	15,31%
	62,75	17,18%	16,99%	16,81%	16,62%	16,44%	16,26%	16,08%	15,90%	15,73%	15,56%	15,39%
	63,00	17,27%	17,08%	16,89%	16,71%	16,53%	16,34%	16,17%	15,99%	15,82%	15,65%	15,48%

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
13-dic-19				Monto	%					Renta		Amortización		
40,70	u\$s	21,70%	5,68x	100,00	100,00%	1,25	101,25	40,20%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



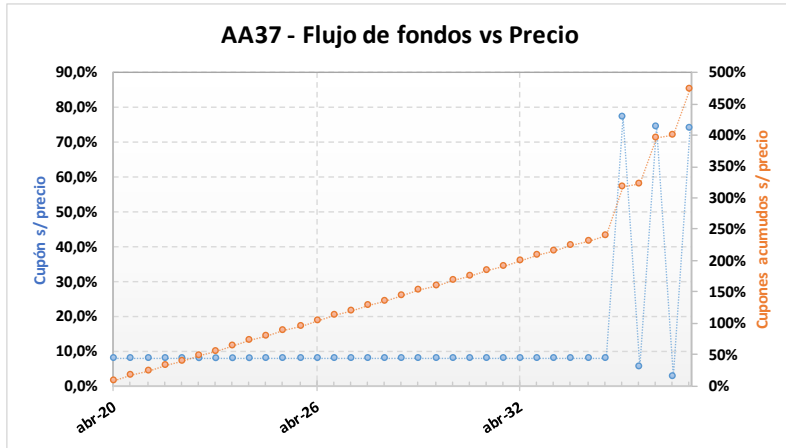
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

31,70	27,80%	4,59x
33,20	26,55%	4,79x
34,70	25,41%	4,98x
36,20	24,36%	5,16x
37,70	23,40%	5,34x
39,20	22,52%	5,51x
40,70	21,70%	5,68x
42,20	20,94%	5,84x
43,70	20,23%	6,00x
45,20	19,56%	6,15x
46,70	18,94%	6,30x
48,20	18,35%	6,44x
49,70	17,79%	6,58x

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
13-dic-19				Monto	%					Renta		Amortización		
2.885,00	pesos	18,55%	6,39x	100,00	100,00%	1,25	101,25	47,10%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

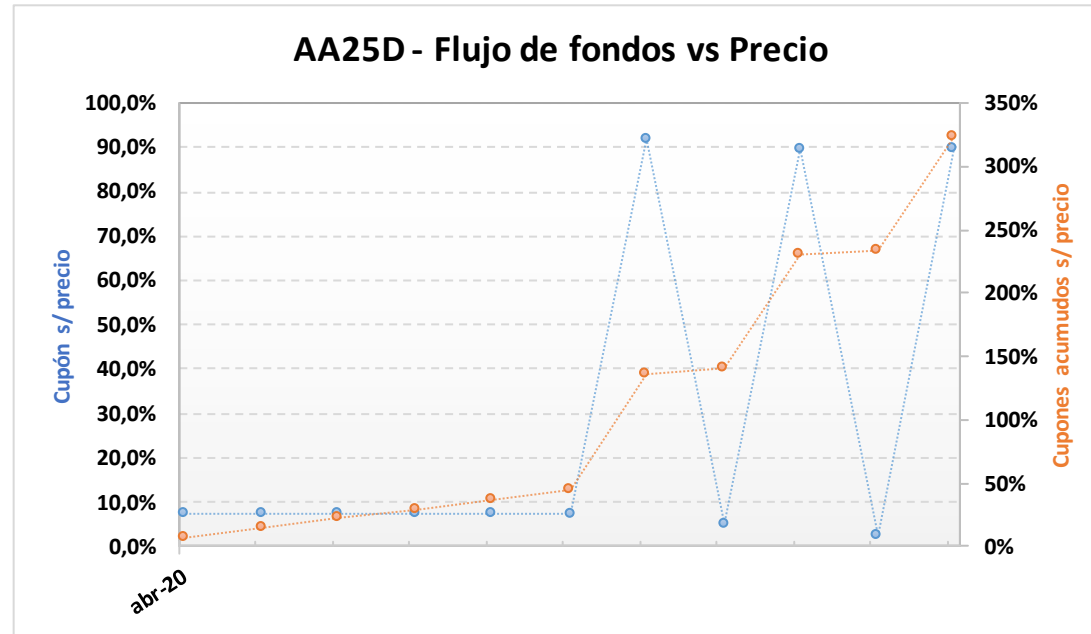
Tipo de cambio simulado: 60,50



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.635	2.685	2.735	2.785	2.835	2.885,00	2.935	2.985	3.035	3.085	3.135
TIPO DE CAMBIO SIMULADO	58,00	19,46%	19,10%	18,76%	18,42%	18,09%	17,78%	17,47%	17,18%	16,89%	16,61%	16,34%
	58,25	19,55%	19,19%	18,84%	18,50%	18,17%	17,85%	17,55%	17,25%	16,96%	16,68%	16,41%
	58,50	19,63%	19,27%	18,92%	18,58%	18,25%	17,93%	17,62%	17,33%	17,04%	16,76%	16,48%
	58,75	19,71%	19,35%	19,00%	18,66%	18,33%	18,01%	17,70%	17,40%	17,11%	16,83%	16,56%
	59,00	19,80%	19,43%	19,08%	18,74%	18,41%	18,09%	17,78%	17,48%	17,18%	16,90%	16,63%
	59,25	19,88%	19,51%	19,16%	18,82%	18,48%	18,16%	17,85%	17,55%	17,26%	16,97%	16,70%
	59,50	19,96%	19,59%	19,24%	18,89%	18,56%	18,24%	17,93%	17,63%	17,33%	17,05%	16,77%
	59,75	20,05%	19,68%	19,32%	18,97%	18,64%	18,32%	18,00%	17,70%	17,41%	17,12%	16,84%
	60,00	20,13%	19,76%	19,40%	19,05%	18,72%	18,39%	18,08%	17,77%	17,48%	17,19%	16,91%
	60,25	20,21%	19,84%	19,48%	19,13%	18,80%	18,47%	18,15%	17,85%	17,55%	17,27%	16,99%
	60,50	20,30%	19,92%	19,56%	19,21%	18,87%	18,55%	18,23%	17,92%	17,63%	17,34%	17,06%
	60,75	20,38%	20,00%	19,64%	19,29%	18,95%	18,62%	18,31%	18,00%	17,70%	17,41%	17,13%
	61,00	20,46%	20,08%	19,72%	19,37%	19,03%	18,70%	18,38%	18,07%	17,77%	17,48%	17,20%
	61,25	20,55%	20,17%	19,80%	19,45%	19,11%	18,78%	18,46%	18,15%	17,85%	17,55%	17,27%
	61,50	20,63%	20,25%	19,88%	19,53%	19,18%	18,85%	18,53%	18,22%	17,92%	17,63%	17,34%
	61,75	20,71%	20,33%	19,96%	19,61%	19,26%	18,93%	18,61%	18,30%	17,99%	17,70%	17,41%
	62,00	20,79%	20,41%	20,04%	19,68%	19,34%	19,01%	18,68%	18,37%	18,07%	17,77%	17,49%
	62,25	20,88%	20,49%	20,12%	19,76%	19,42%	19,08%	18,76%	18,44%	18,14%	17,84%	17,56%
	62,50	20,96%	20,57%	20,20%	19,84%	19,49%	19,16%	18,83%	18,52%	18,21%	17,92%	17,63%
	62,75	21,04%	20,66%	20,28%	19,92%	19,57%	19,23%	18,91%	18,59%	18,29%	17,99%	17,70%
	63,00	21,13%	20,74%	20,36%	20,00%	19,65%	19,31%	18,98%	18,67%	18,36%	18,06%	17,77%

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
13-dic-19				Monto	%					Renta		Amortización		
38,98	u\$s	37,65%	3,36x	100,00	100,00%	0,94	100,94	38,62%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	



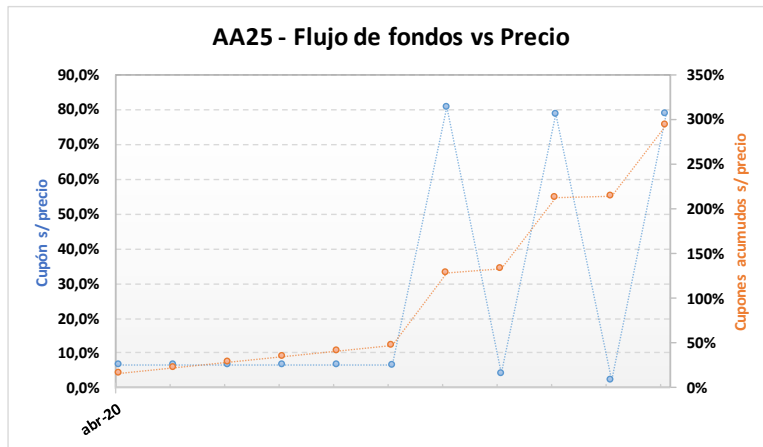
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	40,98%	3,30x
36,50	40,39%	3,31x
37,00	39,81%	3,32x
37,50	39,25%	3,33x
38,00	38,70%	3,34x
38,50	38,16%	3,35x
38,98	37,65%	3,36x
39,50	37,11%	3,36x
40,00	36,60%	3,37x
40,50	36,09%	3,38x
41,00	35,60%	3,39x
41,50	35,12%	3,40x
42,00	34,64%	3,40x

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
13-dic-19				Monto	%					Renta		Amortización		
2.680,00	pesos	32,56%	3,44x	100,00	100,00%	0,94	100,94	43,88%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

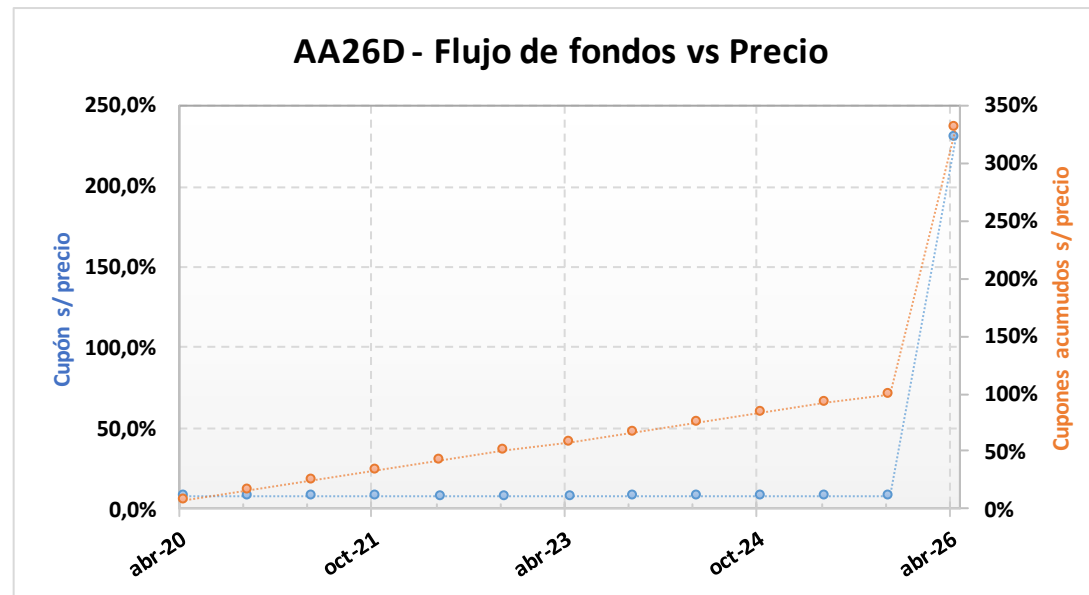
Tipo de cambio simulado: 60,50



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.430	2.480	2.530	2.580	2.630	2.680,00	2.730	2.780	2.830	2.880	2.930
TIPO DE CAMBIO SIMULADO	58,00	34,74%	33,94%	33,16%	32,40%	31,67%	30,95%	30,25%	29,58%	28,92%	28,27%	27,64%
	58,25	34,91%	34,11%	33,33%	32,57%	31,83%	31,11%	30,42%	29,74%	29,07%	28,43%	27,80%
	58,50	35,08%	34,28%	33,49%	32,73%	31,99%	31,28%	30,58%	29,90%	29,23%	28,59%	27,96%
	58,75	35,25%	34,44%	33,66%	32,90%	32,16%	31,44%	30,74%	30,06%	29,39%	28,74%	28,11%
	59,00	35,42%	34,61%	33,83%	33,06%	32,32%	31,60%	30,90%	30,21%	29,55%	28,90%	28,27%
	59,25	35,59%	34,78%	33,99%	33,23%	32,48%	31,76%	31,06%	30,37%	29,71%	29,06%	28,42%
	59,50	35,76%	34,95%	34,16%	33,39%	32,65%	31,92%	31,22%	30,53%	29,86%	29,21%	28,58%
	59,75	35,93%	35,11%	34,32%	33,55%	32,81%	32,08%	31,38%	30,69%	30,02%	29,37%	28,73%
	60,00	36,09%	35,28%	34,49%	33,72%	32,97%	32,24%	31,54%	30,85%	30,18%	29,52%	28,89%
	60,25	36,26%	35,44%	34,65%	33,88%	33,13%	32,40%	31,69%	31,00%	30,33%	29,68%	29,04%
	60,50	36,43%	35,61%	34,81%	34,04%	33,29%	32,56%	31,85%	31,16%	30,49%	29,83%	29,19%
	60,75	36,60%	35,78%	34,98%	34,20%	33,45%	32,72%	32,01%	31,32%	30,64%	29,99%	29,34%
	61,00	36,76%	35,94%	35,14%	34,37%	33,61%	32,88%	32,17%	31,47%	30,80%	30,14%	29,50%
	61,25	36,93%	36,10%	35,30%	34,53%	33,77%	33,04%	32,32%	31,63%	30,95%	30,29%	29,65%
	61,50	37,09%	36,27%	35,47%	34,69%	33,93%	33,20%	32,48%	31,79%	31,11%	30,45%	29,80%
	61,75	37,26%	36,43%	35,63%	34,85%	34,09%	33,36%	32,64%	31,94%	31,26%	30,60%	29,95%
	62,00	37,42%	36,60%	35,79%	35,01%	34,25%	33,51%	32,79%	32,10%	31,41%	30,75%	30,10%
	62,25	37,59%	36,76%	35,95%	35,17%	34,41%	33,67%	32,95%	32,25%	31,57%	30,90%	30,25%
	62,50	37,75%	36,92%	36,11%	35,33%	34,57%	33,83%	33,11%	32,40%	31,72%	31,05%	30,41%
	62,75	37,92%	37,08%	36,28%	35,49%	34,73%	33,98%	33,26%	32,56%	31,87%	31,21%	30,56%
	63,00	38,08%	37,25%	36,44%	35,65%	34,88%	34,14%	33,42%	32,71%	32,03%	31,36%	30,70%

AA26D – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-dic-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
45,00	u\$s	27,69%	4,33x	100,00	100,00%	1,15	101,15	44,49%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	



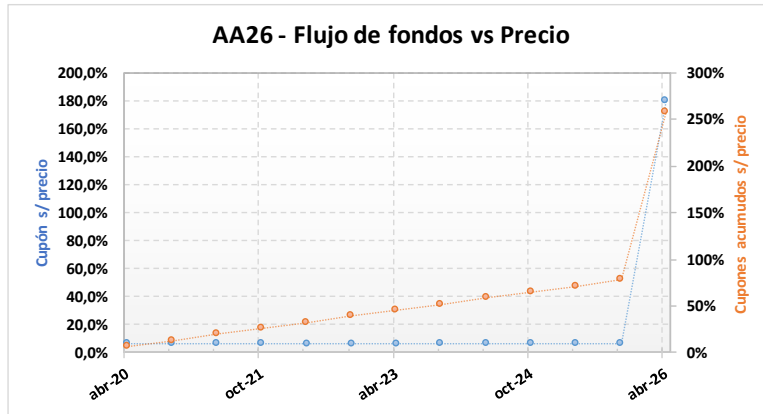
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,50	28,70%	4,29x
43,75	28,52%	4,29x
44,00	28,35%	4,30x
44,25	28,18%	4,31x
44,50	28,02%	4,31x
44,75	27,85%	4,32x
45,00	27,69%	4,33x
45,25	27,52%	4,33x
45,50	27,36%	4,34x
45,75	27,20%	4,35x
46,00	27,04%	4,35x
46,25	26,88%	4,36x
46,50	26,73%	4,37x

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
13-dic-19				Monto	%					Renta		Amortización		
3.490,00	pesos	20,79%	4,61x	100,00	100,00%	1,15	101,15	57,03%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 60,50

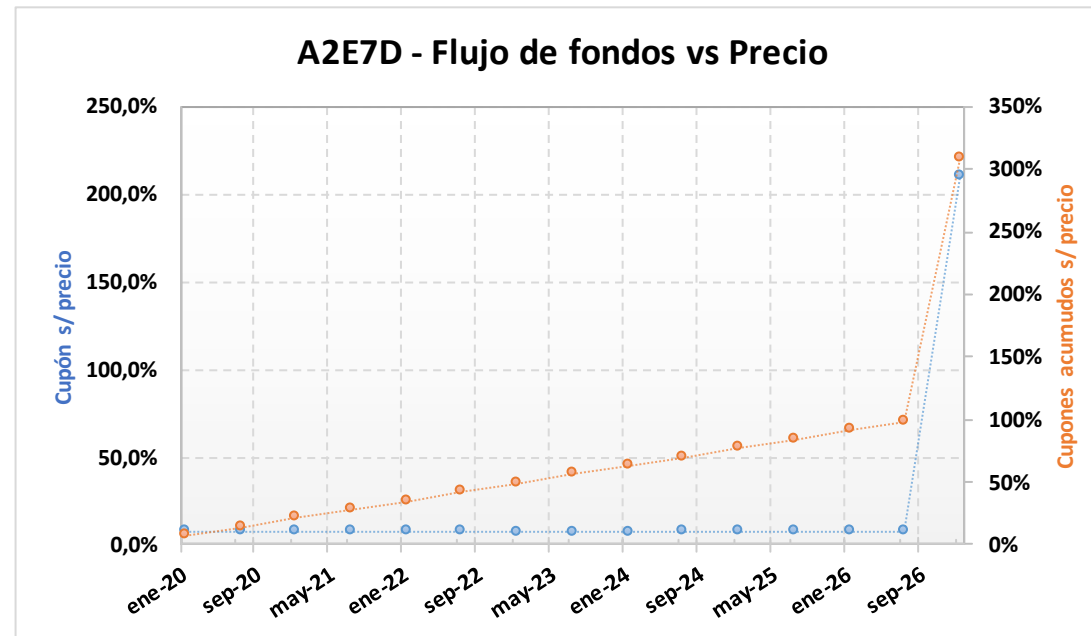


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.365	3.390	3.415	3.440	3.465	3.490,00	3.515	3.540	3.565	3.590	3.615
TIPO DE CAMBIO SIMULADO	58,00	20,64%	20,44%	20,25%	20,06%	19,88%	19,69%	19,51%	19,33%	19,15%	18,97%	18,79%
	58,25	20,75%	20,55%	20,36%	20,17%	19,99%	19,80%	19,62%	19,44%	19,26%	19,08%	18,90%
	58,50	20,86%	20,67%	20,47%	20,29%	20,10%	19,91%	19,73%	19,55%	19,36%	19,19%	19,01%
	58,75	20,97%	20,78%	20,59%	20,40%	20,21%	20,02%	19,84%	19,65%	19,47%	19,30%	19,12%
	59,00	21,08%	20,89%	20,70%	20,51%	20,32%	20,13%	19,95%	19,76%	19,58%	19,40%	19,23%
	59,25	21,20%	21,00%	20,81%	20,62%	20,43%	20,24%	20,06%	19,87%	19,69%	19,51%	19,33%
	59,50	21,31%	21,11%	20,92%	20,73%	20,54%	20,35%	20,17%	19,98%	19,80%	19,62%	19,44%
	59,75	21,42%	21,22%	21,03%	20,84%	20,65%	20,46%	20,27%	20,09%	19,91%	19,73%	19,55%
	60,00	21,53%	21,33%	21,14%	20,95%	20,76%	20,57%	20,38%	20,20%	20,02%	19,84%	19,66%
	60,25	21,64%	21,44%	21,25%	21,06%	20,87%	20,68%	20,49%	20,31%	20,12%	19,94%	19,76%
	60,50	21,75%	21,55%	21,36%	21,17%	20,97%	20,79%	20,60%	20,41%	20,23%	20,05%	19,87%
	60,75	21,86%	21,66%	21,47%	21,27%	21,08%	20,89%	20,71%	20,52%	20,34%	20,16%	19,98%
	61,00	21,97%	21,77%	21,58%	21,38%	21,19%	21,00%	20,81%	20,63%	20,45%	20,26%	20,08%
	61,25	22,08%	21,88%	21,68%	21,49%	21,30%	21,11%	20,92%	20,74%	20,55%	20,37%	20,19%
	61,50	22,19%	21,99%	21,79%	21,60%	21,41%	21,22%	21,03%	20,84%	20,66%	20,48%	20,30%
	61,75	22,30%	22,10%	21,90%	21,71%	21,51%	21,32%	21,14%	20,95%	20,76%	20,58%	20,40%
	62,00	22,41%	22,21%	22,01%	21,81%	21,62%	21,43%	21,24%	21,06%	20,87%	20,69%	20,51%
	62,25	22,51%	22,31%	22,12%	21,92%	21,73%	21,54%	21,35%	21,16%	20,98%	20,79%	20,61%
	62,50	22,62%	22,42%	22,22%	22,03%	21,84%	21,64%	21,45%	21,27%	21,08%	20,90%	20,72%
	62,75	22,73%	22,53%	22,33%	22,14%	21,94%	21,75%	21,56%	21,37%	21,19%	21,00%	20,82%
	63,00	22,84%	22,64%	22,44%	22,24%	22,05%	21,86%	21,67%	21,48%	21,29%	21,11%	20,92%



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
13-dic-19				Monto	%					Renta		Amortización		
49,20	u\$s	23,35%	4,70x	100,00	100,00%	2,69	102,69	47,91%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



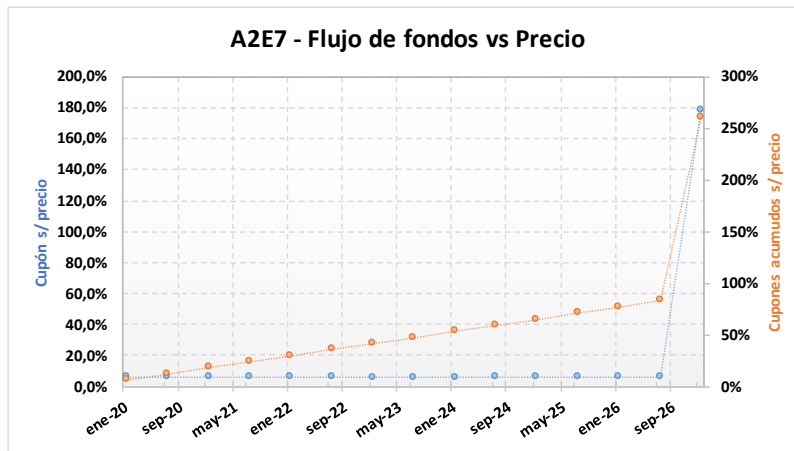
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,20	26,89%	4,49x
44,20	26,25%	4,53x
45,20	25,63%	4,57x
46,20	25,03%	4,60x
47,20	24,45%	4,64x
48,20	23,89%	4,67x
49,20	23,35%	4,70x
50,20	22,82%	4,73x
51,20	22,31%	4,76x
52,20	21,82%	4,79x
53,20	21,34%	4,82x
54,20	20,87%	4,84x
55,20	20,42%	4,87x

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
13-dic-19	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.520,00	pesos	19,13%	4,94x	100,00	100,00%	2,69	102,69	56,66%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

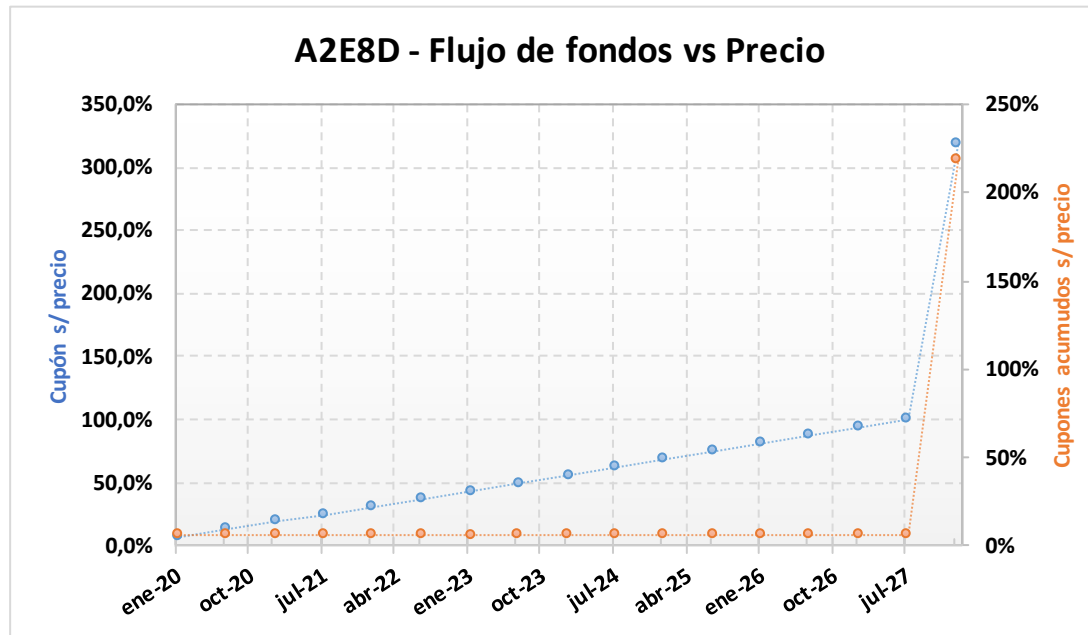
Tipo de cambio simulado: 60,50



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.270	3.320	3.370	3.420	3.470	3.520,00	3.570	3.620	3.670	3.720	3.770
TIPO DE CAMBIO SIMULADO	58,00	19,90%	19,53%	19,16%	18,81%	18,46%	18,13%	17,79%	17,47%	17,15%	16,84%	16,53%
	58,25	20,00%	19,63%	19,27%	18,91%	18,57%	18,23%	17,89%	17,57%	17,25%	16,94%	16,63%
	58,50	20,11%	19,74%	19,37%	19,02%	18,67%	18,33%	18,00%	17,67%	17,35%	17,03%	16,73%
	58,75	20,21%	19,84%	19,48%	19,12%	18,77%	18,43%	18,10%	17,77%	17,45%	17,13%	16,82%
	59,00	20,32%	19,94%	19,58%	19,22%	18,87%	18,53%	18,20%	17,87%	17,55%	17,23%	16,92%
	59,25	20,42%	20,05%	19,68%	19,32%	18,97%	18,63%	18,30%	17,97%	17,65%	17,33%	17,02%
	59,50	20,53%	20,15%	19,78%	19,43%	19,08%	18,73%	18,40%	18,07%	17,74%	17,43%	17,12%
	59,75	20,63%	20,25%	19,89%	19,53%	19,18%	18,83%	18,50%	18,17%	17,84%	17,53%	17,21%
	60,00	20,73%	20,36%	19,99%	19,63%	19,28%	18,93%	18,60%	18,26%	17,94%	17,62%	17,31%
	60,25	20,84%	20,46%	20,09%	19,73%	19,38%	19,03%	18,69%	18,36%	18,04%	17,72%	17,41%
	60,50	20,94%	20,56%	20,19%	19,83%	19,48%	19,13%	18,79%	18,46%	18,14%	17,82%	17,51%
	60,75	21,04%	20,67%	20,30%	19,93%	19,58%	19,23%	18,89%	18,56%	18,23%	17,91%	17,60%
	61,00	21,15%	20,77%	20,40%	20,03%	19,68%	19,33%	18,99%	18,66%	18,33%	18,01%	17,70%
	61,25	21,25%	20,87%	20,50%	20,13%	19,78%	19,43%	19,09%	18,76%	18,43%	18,11%	17,79%
	61,50	21,35%	20,97%	20,60%	20,23%	19,88%	19,53%	19,19%	18,85%	18,53%	18,20%	17,89%
	61,75	21,45%	21,07%	20,70%	20,33%	19,98%	19,63%	19,29%	18,95%	18,62%	18,30%	17,98%
	62,00	21,56%	21,17%	20,80%	20,43%	20,08%	19,73%	19,38%	19,05%	18,72%	18,40%	18,08%
	62,25	21,66%	21,28%	20,90%	20,53%	20,18%	19,82%	19,48%	19,14%	18,81%	18,49%	18,18%
	62,50	21,76%	21,38%	21,00%	20,63%	20,27%	19,92%	19,58%	19,24%	18,91%	18,59%	18,27%
	62,75	21,86%	21,48%	21,10%	20,73%	20,37%	20,02%	19,68%	19,34%	19,01%	18,68%	18,36%
	63,00	21,96%	21,58%	21,20%	20,83%	20,47%	20,12%	19,77%	19,43%	19,10%	18,78%	18,46%

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
13-dic-19				Monto	%					Renta		Amortización		
47,15	u\$s	20,94%	5,30x	100,00	100,00%	2,55	102,55	45,98%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

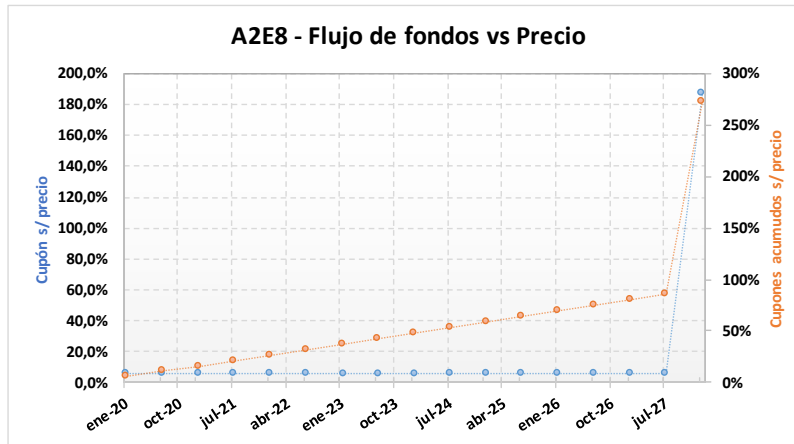
41,15	24,16%	5,05x
42,15	23,58%	5,10x
43,15	23,01%	5,14x
44,15	22,47%	5,19x
45,15	21,94%	5,23x
46,15	21,44%	5,27x
47,15	20,94%	5,30x
48,15	20,47%	5,34x
49,15	20,01%	5,38x
50,15	19,56%	5,41x
51,15	19,13%	5,44x
52,15	18,70%	5,48x
53,15	18,29%	5,51x



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
13-dic-19				Monto	%					Renta		Amortización		
3.325,00	pesos	17,58%	5,56x	100,00	100,00%	2,55	102,55	53,59%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	

Tipo de cambio simulado: 60,50

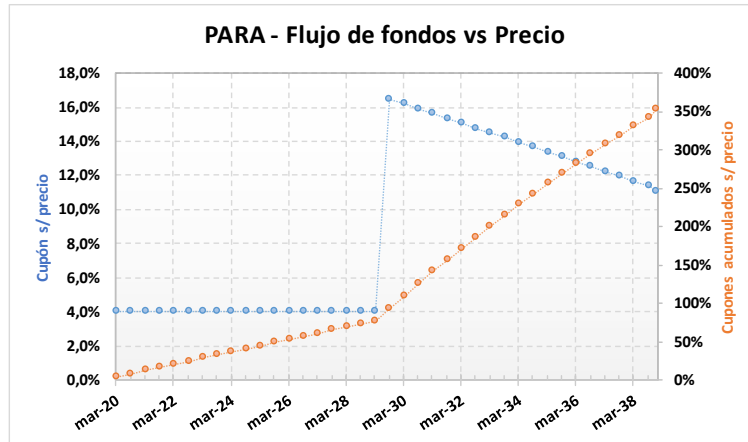


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.575	3.625	3.675	3.725	3.775	3.325,00	3.875	3.925	3.975	4.025	4.075
TIPO DE CAMBIO SIMULADO	58,00	15,22%	14,94%	14,67%	14,40%	14,14%	16,70%	13,63%	13,38%	13,14%	12,90%	12,66%
	58,25	15,31%	15,03%	14,75%	14,49%	14,22%	16,79%	13,71%	13,46%	13,22%	12,98%	12,74%
	58,50	15,39%	15,11%	14,84%	14,57%	14,31%	16,88%	13,80%	13,55%	13,30%	13,06%	12,82%
	58,75	15,48%	15,20%	14,92%	14,65%	14,39%	16,96%	13,88%	13,63%	13,38%	13,14%	12,91%
	59,00	15,56%	15,28%	15,01%	14,74%	14,47%	17,05%	13,96%	13,71%	13,47%	13,22%	12,99%
	59,25	15,65%	15,37%	15,09%	14,82%	14,56%	17,14%	14,04%	13,79%	13,55%	13,31%	13,07%
	59,50	15,73%	15,45%	15,18%	14,91%	14,64%	17,23%	14,13%	13,88%	13,63%	13,39%	13,15%
	59,75	15,82%	15,54%	15,26%	14,99%	14,73%	17,32%	14,21%	13,96%	13,71%	13,47%	13,23%
	60,00	15,90%	15,62%	15,35%	15,07%	14,81%	17,41%	14,29%	14,04%	13,79%	13,55%	13,31%
	60,25	15,99%	15,71%	15,43%	15,16%	14,89%	17,49%	14,37%	14,12%	13,87%	13,63%	13,39%
	60,50	16,07%	15,79%	15,51%	15,24%	14,97%	17,58%	14,45%	14,20%	13,95%	13,71%	13,47%
	60,75	16,16%	15,87%	15,60%	15,32%	15,06%	17,67%	14,54%	14,28%	14,03%	13,79%	13,55%
	61,00	16,24%	15,96%	15,68%	15,41%	15,14%	17,76%	14,62%	14,36%	14,11%	13,87%	13,63%
	61,25	16,33%	16,04%	15,76%	15,49%	15,22%	17,84%	14,70%	14,44%	14,20%	13,95%	13,71%
	61,50	16,41%	16,13%	15,85%	15,57%	15,30%	17,93%	14,78%	14,52%	14,28%	14,03%	13,79%
	61,75	16,49%	16,21%	15,93%	15,65%	15,38%	18,02%	14,86%	14,61%	14,36%	14,11%	13,87%
	62,00	16,58%	16,29%	16,01%	15,74%	15,47%	18,10%	14,94%	14,69%	14,43%	14,19%	13,95%
	62,25	16,66%	16,37%	16,09%	15,82%	15,55%	18,19%	15,02%	14,77%	14,51%	14,27%	14,03%
	62,50	16,74%	16,46%	16,17%	15,90%	15,63%	18,27%	15,10%	14,85%	14,59%	14,35%	14,10%
	62,75	16,83%	16,54%	16,26%	15,98%	15,71%	18,36%	15,18%	14,92%	14,67%	14,43%	14,18%
	63,00	16,91%	16,62%	16,34%	16,06%	15,79%	18,45%	15,26%	15,00%	14,75%	14,50%	14,26%

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
13-dic-19				Monto	%					Renta		Amortización		
2.800,00	pesos	12,60%	8,98x	100,00	100,00%	0,80	100,80	45,91%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

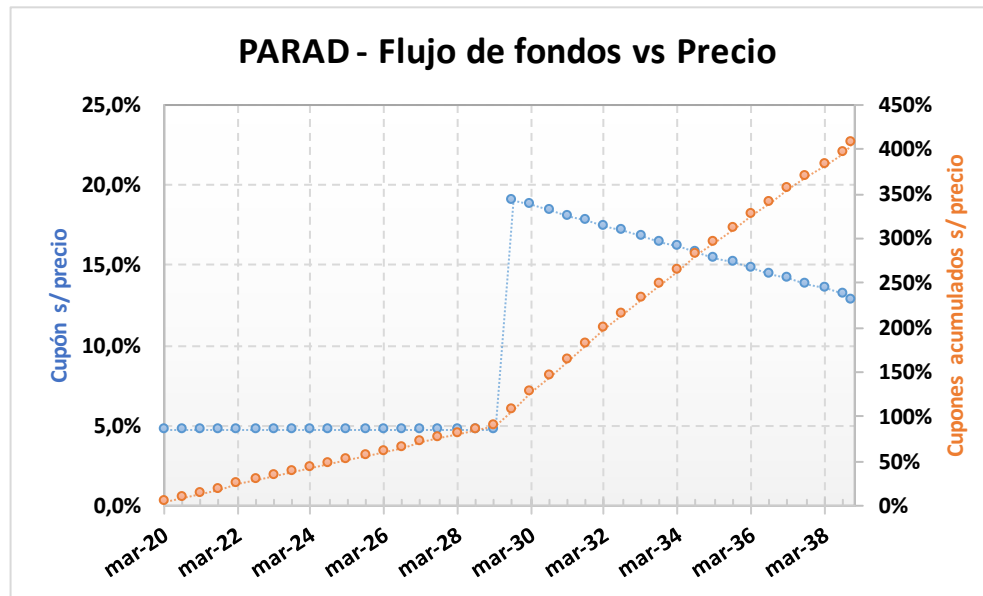
Tipo de cambio simulado: 60,50



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.675	2.700	2.725	2.750	2.775	2.800,00	2.825	2.850	2.875	2.900	2.925
TIPO DE CAMBIO SIMULADO	58,00	12,64%	12,53%	12,41%	12,30%	12,19%	12,08%	11,97%	11,86%	11,75%	11,65%	11,54%
	58,25	12,70%	12,58%	12,47%	12,35%	12,24%	12,13%	12,02%	11,91%	11,81%	11,70%	11,60%
	58,50	12,75%	12,64%	12,52%	12,41%	12,29%	12,18%	12,07%	11,96%	11,86%	11,75%	11,65%
	58,75	12,81%	12,69%	12,57%	12,46%	12,35%	12,24%	12,13%	12,02%	11,91%	11,80%	11,70%
	59,00	12,86%	12,74%	12,63%	12,51%	12,40%	12,29%	12,18%	12,07%	11,96%	11,86%	11,75%
	59,25	12,91%	12,80%	12,68%	12,57%	12,45%	12,34%	12,23%	12,12%	12,01%	11,91%	11,80%
	59,50	12,97%	12,85%	12,73%	12,62%	12,50%	12,39%	12,28%	12,17%	12,07%	11,96%	11,85%
	59,75	13,02%	12,90%	12,79%	12,67%	12,56%	12,44%	12,33%	12,23%	12,12%	12,01%	11,91%
	60,00	13,07%	12,96%	12,84%	12,72%	12,61%	12,50%	12,39%	12,28%	12,17%	12,06%	11,96%
	60,25	13,13%	13,01%	12,89%	12,78%	12,66%	12,55%	12,44%	12,33%	12,22%	12,11%	12,01%
	60,50	13,18%	13,06%	12,94%	12,83%	12,71%	12,60%	12,49%	12,38%	12,27%	12,16%	12,06%
	60,75	13,23%	13,11%	13,00%	12,88%	12,77%	12,65%	12,54%	12,43%	12,32%	12,22%	12,11%
	61,00	13,29%	13,17%	13,05%	12,93%	12,82%	12,70%	12,59%	12,48%	12,37%	12,27%	12,16%
	61,25	13,34%	13,22%	13,10%	12,98%	12,87%	12,76%	12,64%	12,53%	12,42%	12,32%	12,21%
	61,50	13,39%	13,27%	13,15%	13,04%	12,92%	12,81%	12,70%	12,58%	12,48%	12,37%	12,26%
	61,75	13,44%	13,32%	13,20%	13,09%	12,97%	12,86%	12,75%	12,64%	12,53%	12,42%	12,31%
	62,00	13,50%	13,38%	13,26%	13,14%	13,02%	12,91%	12,80%	12,69%	12,58%	12,47%	12,36%
	62,25	13,55%	13,43%	13,31%	13,19%	13,08%	12,96%	12,85%	12,74%	12,63%	12,52%	12,41%
	62,50	13,60%	13,48%	13,36%	13,24%	13,13%	13,01%	12,90%	12,79%	12,68%	12,57%	12,46%
	62,75	13,65%	13,53%	13,41%	13,29%	13,18%	13,06%	12,95%	12,84%	12,73%	12,62%	12,51%
	63,00	13,70%	13,58%	13,46%	13,35%	13,23%	13,11%	13,00%	12,89%	12,78%	12,67%	12,56%

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
13-dic-19				Monto	%					Renta		Amortización		
39,95	u\$s	14,51%	8,49x	100,00	100,00%	0,80	100,80	39,63%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

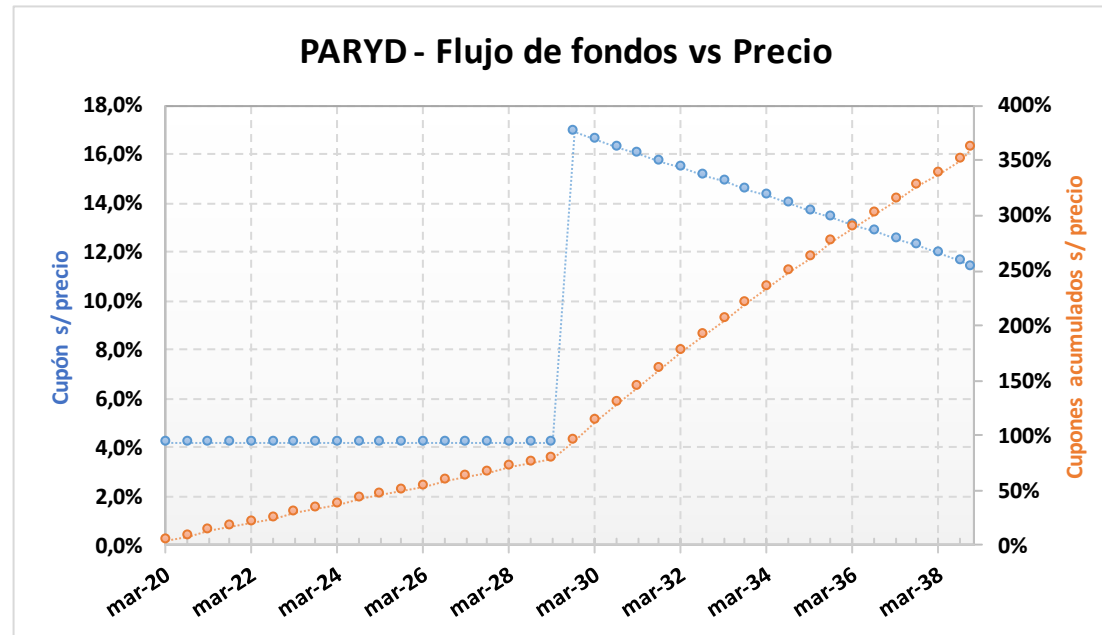


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,00	15,57%	8,22x
37,50	15,38%	8,27x
38,00	15,20%	8,32x
38,50	15,02%	8,36x
39,00	14,84%	8,41x
39,50	14,67%	8,45x
39,95	14,51%	8,49x
40,50	14,33%	8,53x
41,00	14,17%	8,58x
41,50	14,01%	8,62x
42,00	13,85%	8,66x
42,50	13,69%	8,70x
43,00	13,54%	8,73x

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
13-dic-19				Monto	%					Renta		Amortización		
45,15	u\$s	12,91%	8,90x	100,00	100,00%	0,80	100,80	44,79%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	

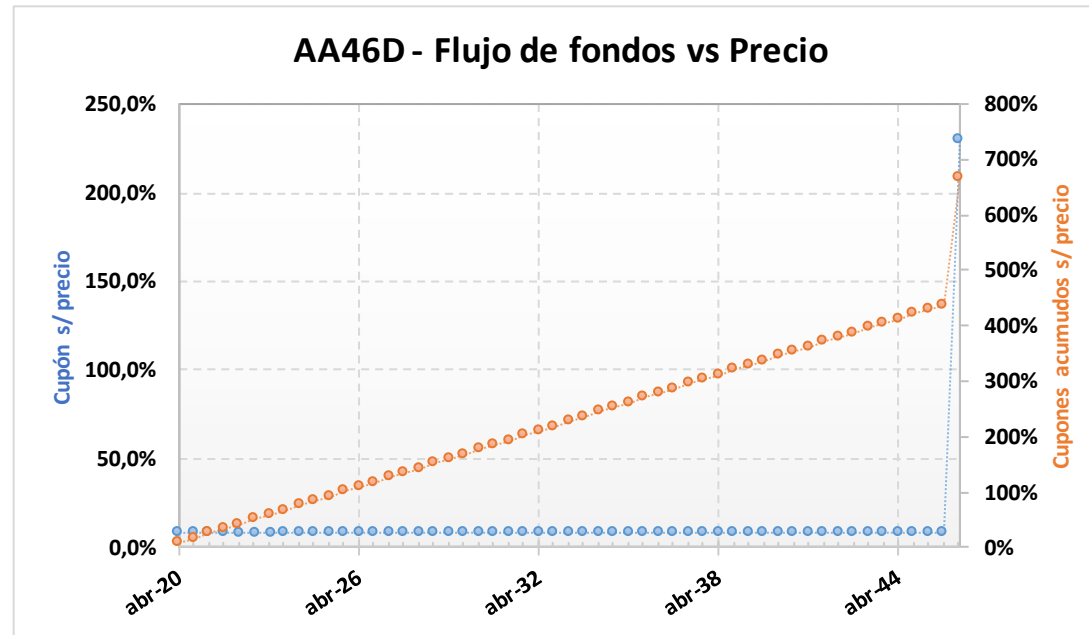


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,15	13,80%	8,67x
42,65	13,65%	8,71x
43,15	13,49%	8,75x
43,65	13,35%	8,78x
44,15	13,20%	8,82x
44,65	13,05%	8,86x
45,15	12,91%	8,90x
45,65	12,77%	8,93x
46,15	12,64%	8,97x
46,65	12,50%	9,00x
47,15	12,37%	9,03x
47,65	12,24%	9,07x
48,15	12,11%	9,10x

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
13-dic-19				Monto	%					Renta		Amortización		
45,25	u\$s	18,31%	6,28x	100,00	100,00%	1,16	101,16	44,73%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



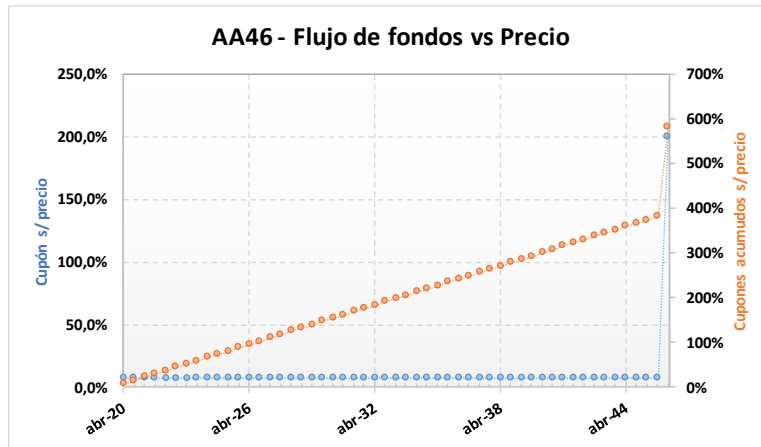
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,25	22,41%	5,20x
38,25	21,79%	5,34x
39,25	21,21%	5,48x
40,25	20,66%	5,61x
41,25	20,14%	5,75x
42,25	19,65%	5,88x
45,25	18,31%	6,28x
44,25	18,73%	6,15x
46,25	17,90%	6,41x
47,25	17,51%	6,54x
48,25	17,14%	6,67x
49,25	16,78%	6,79x

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
13-dic-19				Monto	%					Renta		Amortización		
3.150,00	pesos	15,85%	7,14x	100,00	100,00%	1,16	101,16	51,47%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

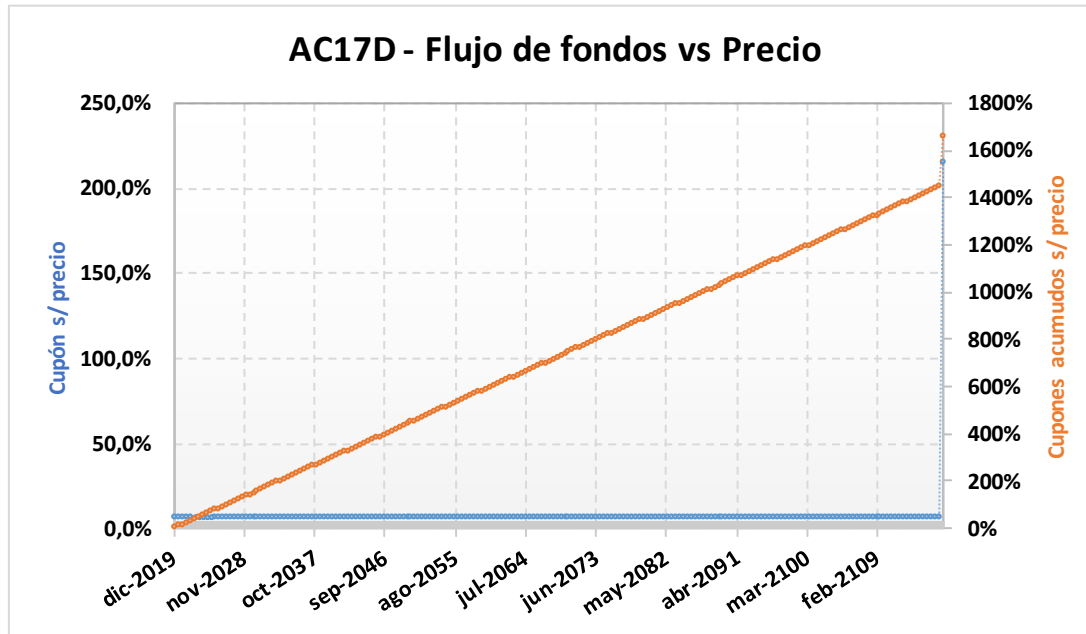
Tipo de cambio simulado: 60,50



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	58,00	16,52%	16,24%	15,96%	15,69%	15,43%	15,18%	14,94%	14,71%	14,48%	14,26%	14,04%
	58,25	16,60%	16,31%	16,03%	15,76%	15,50%	15,25%	15,01%	14,77%	14,54%	14,32%	14,10%
	58,50	16,67%	16,38%	16,10%	15,83%	15,57%	15,32%	15,07%	14,84%	14,61%	14,38%	14,17%
	58,75	16,74%	16,45%	16,17%	15,90%	15,64%	15,38%	15,14%	14,90%	14,67%	14,45%	14,23%
	59,00	16,82%	16,52%	16,24%	15,97%	15,71%	15,45%	15,20%	14,97%	14,73%	14,51%	14,29%
	59,25	16,89%	16,60%	16,31%	16,04%	15,77%	15,52%	15,27%	15,03%	14,80%	14,57%	14,35%
	59,50	16,96%	16,67%	16,38%	16,11%	15,84%	15,59%	15,34%	15,10%	14,86%	14,63%	14,41%
	59,75	17,04%	16,74%	16,45%	16,18%	15,91%	15,65%	15,40%	15,16%	14,93%	14,70%	14,48%
	60,00	17,11%	16,81%	16,52%	16,25%	15,98%	15,72%	15,47%	15,23%	14,99%	14,76%	14,54%
	60,25	17,18%	16,88%	16,59%	16,32%	16,05%	15,79%	15,53%	15,29%	15,05%	14,82%	14,60%
	60,50	17,25%	16,95%	16,67%	16,39%	16,12%	15,85%	15,60%	15,35%	15,12%	14,89%	14,66%
	60,75	17,33%	17,03%	16,74%	16,46%	16,18%	15,92%	15,67%	15,42%	15,18%	14,95%	14,72%
	61,00	17,40%	17,10%	16,81%	16,52%	16,25%	15,99%	15,73%	15,48%	15,24%	15,01%	14,79%
	61,25	17,47%	17,17%	16,88%	16,59%	16,32%	16,05%	15,80%	15,55%	15,31%	15,08%	14,85%
	61,50	17,55%	17,24%	16,95%	16,66%	16,39%	16,12%	15,86%	15,61%	15,37%	15,14%	14,91%
	61,75	17,62%	17,31%	17,02%	16,73%	16,46%	16,19%	15,93%	15,68%	15,44%	15,20%	14,97%
	62,00	17,69%	17,39%	17,09%	16,80%	16,52%	16,26%	16,00%	15,74%	15,50%	15,26%	15,03%
	62,25	17,77%	17,46%	17,16%	16,87%	16,59%	16,32%	16,06%	15,81%	15,56%	15,33%	15,10%
	62,50	17,84%	17,53%	17,23%	16,94%	16,66%	16,39%	16,13%	15,87%	15,63%	15,39%	15,16%
	62,75	17,91%	17,60%	17,30%	17,01%	16,73%	16,46%	16,19%	15,94%	15,69%	15,45%	15,22%
	63,00	17,99%	17,67%	17,37%	17,08%	16,80%	16,52%	16,26%	16,00%	15,76%	15,52%	15,28%

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
13-dic-19				Monto	%					Renta		Amortización		
47,90	u\$s	16,61%	5,39x	100,00	100,00%	3,34	103,34	46,35%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

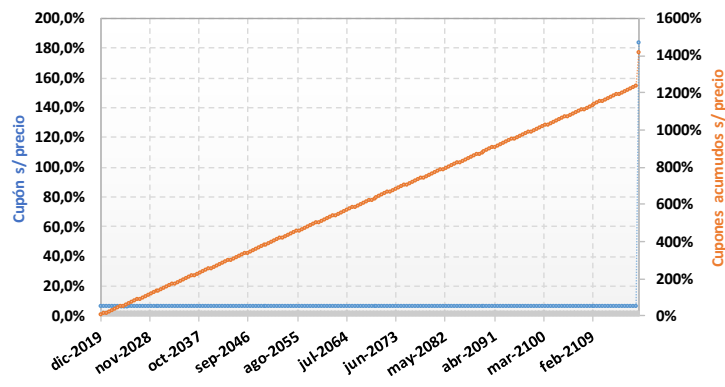
41,90	19,31%	5,45x
42,90	18,80%	5,59x
43,90	18,32%	5,73x
44,90	17,86%	5,87x
45,90	17,43%	6,01x
46,90	17,01%	6,15x
47,90	16,61%	6,29x
48,90	16,24%	6,43x
49,90	15,88%	6,57x
50,90	15,53%	6,71x
51,90	15,20%	6,85x
52,90	14,88%	6,99x
53,90	14,58%	7,13x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
13-dic-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.399,00	pesos	13,93%	7,45x	100,00	100,00%	3,34	103,34	54,36%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 60,50

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.350	3.360	3.370	3.380	3.390	3.399,00	3.410	3.420	3.430	3.440	3.450
TIPO DE CAMBIO SIMULADO	58,00	13,51%	13,47%	13,42%	13,38%	13,34%	13,30%	13,25%	13,21%	13,17%	13,12%	13,08%
	58,25	13,57%	13,53%	13,49%	13,44%	13,40%	13,36%	13,31%	13,27%	13,23%	13,19%	13,15%
	58,50	13,64%	13,59%	13,55%	13,51%	13,46%	13,42%	13,38%	13,33%	13,29%	13,25%	13,21%
	58,75	13,70%	13,66%	13,61%	13,57%	13,53%	13,49%	13,44%	13,40%	13,35%	13,31%	13,27%
	59,00	13,77%	13,72%	13,68%	13,63%	13,59%	13,55%	13,50%	13,46%	13,42%	13,37%	13,33%
	59,25	13,83%	13,79%	13,74%	13,70%	13,65%	13,61%	13,56%	13,52%	13,48%	13,43%	13,39%
	59,50	13,89%	13,85%	13,80%	13,76%	13,71%	13,67%	13,63%	13,58%	13,54%	13,50%	13,45%
	59,75	13,96%	13,91%	13,87%	13,82%	13,78%	13,74%	13,69%	13,65%	13,60%	13,56%	13,52%
	60,00	14,02%	13,98%	13,93%	13,89%	13,84%	13,80%	13,75%	13,71%	13,66%	13,62%	13,58%
	60,25	14,09%	14,04%	14,00%	13,95%	13,90%	13,86%	13,82%	13,77%	13,73%	13,68%	13,64%
	60,50	14,15%	14,10%	14,06%	14,01%	13,97%	13,93%	13,88%	13,83%	13,79%	13,75%	13,70%
	60,75	14,22%	14,17%	14,12%	14,08%	14,03%	13,99%	13,94%	13,90%	13,85%	13,81%	13,76%
	61,00	14,28%	14,23%	14,19%	14,14%	14,09%	14,05%	14,00%	13,96%	13,91%	13,87%	13,83%
	61,25	14,34%	14,30%	14,25%	14,20%	14,16%	14,12%	14,07%	14,02%	13,98%	13,93%	13,89%
	61,50	14,41%	14,36%	14,31%	14,27%	14,22%	14,18%	14,13%	14,08%	14,04%	13,99%	13,95%
	61,75	14,47%	14,43%	14,38%	14,33%	14,29%	14,24%	14,19%	14,15%	14,10%	14,06%	14,01%
	62,00	14,54%	14,49%	14,44%	14,40%	14,35%	14,31%	14,26%	14,21%	14,17%	14,12%	14,07%
	62,25	14,60%	14,55%	14,51%	14,46%	14,41%	14,37%	14,32%	14,27%	14,23%	14,18%	14,14%
	62,50	14,67%	14,62%	14,57%	14,52%	14,48%	14,43%	14,38%	14,34%	14,29%	14,24%	14,20%
	62,75	14,73%	14,68%	14,64%	14,59%	14,54%	14,50%	14,45%	14,40%	14,35%	14,31%	14,26%
	63,00	14,80%	14,75%	14,70%	14,65%	14,60%	14,56%	14,51%	14,46%	14,42%	14,37%	14,32%



TVPP – Título vinculado al PBI en pesos

Precio del 13-dic-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
1,95	pesos	22,63%	12,39x	24,59	51,24%	---	24,59	7,93%	---	15-dic-2030	1,32	15-dic-2032

TVPA – Título vinculado al PBI en dólares

Precio del 13-dic-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
73,00	pesos	2,33%	13,94x	1,66	3,47%	---	1,66	72,52%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 60,50

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2019	-2,80%	63,00	54,6%
2020	-1,70%	85,90	43,0%
2021	1,50%	111,67	30,0%
2022	3,00%	122,84	10,0%
2023	3,50%	132,66	8,0%
2024	3,50%	139,30	5,0%
2025	3,50%	146,26	5,0%
2026	3,50%	153,58	5,0%
2027	3,50%	161,25	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	-	15-dic-23	-
15-dic-24	-	15-dic-24	-
15-dic-25	-	15-dic-25	-
15-dic-26	-	15-dic-26	-
15-dic-27	-	15-dic-27	-
15-dic-28	-	15-dic-28	-
15-dic-29	-	15-dic-29	-
15-dic-30	1,32	15-dic-30	0,02
15-dic-31	10,72	15-dic-31	0,17
15-dic-32	12,55	15-dic-32	0,32
15-dic-33	-	15-dic-33	0,49
15-dic-34	-	15-dic-34	0,66

Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Nov. 2019.

Empalme series PBI en: 2012