



PRECIOS EN PESOS

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)

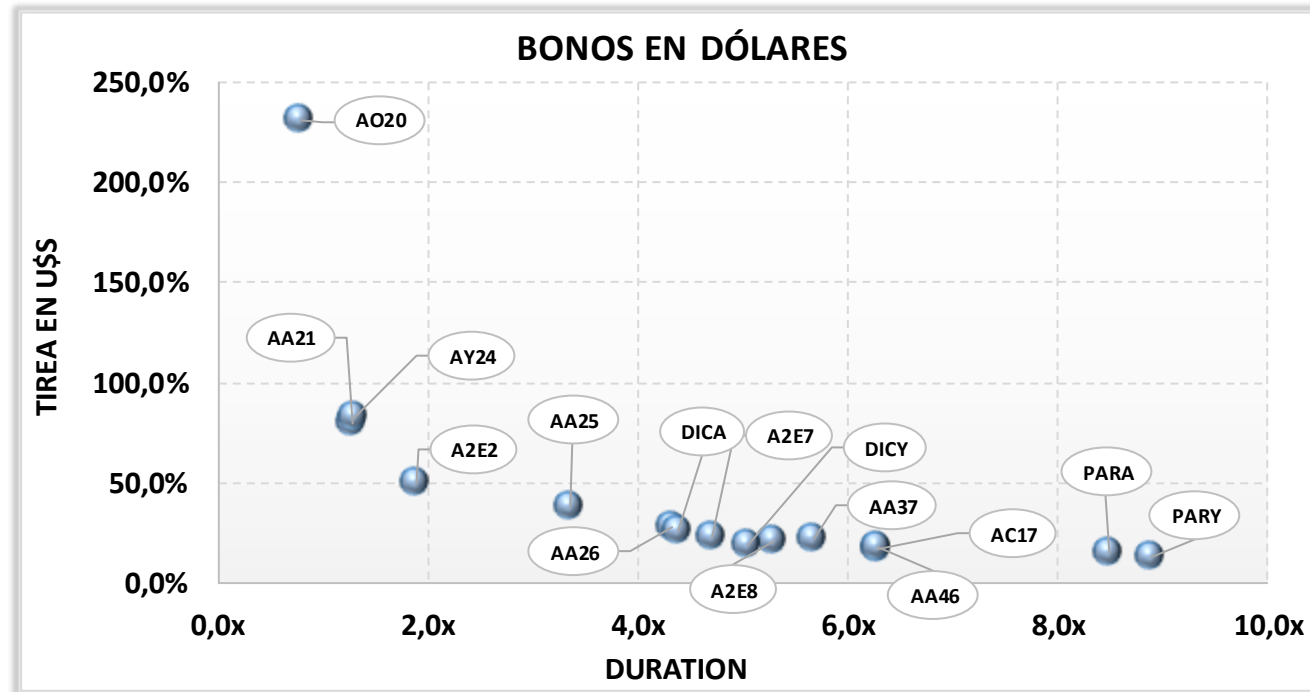
A020	2.956,00	pesos	173,94%	0,8x	100,00	100,00%	1,53	101,53	48,12%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.695,00	pesos	58,04%	1,3x	100,00	100,00%	1,05	101,05	60,44%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.485,00	pesos	63,63%	1,4x	83,34	83,34%	0,81	84,15	48,81%	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

NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BYMA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si no cotizó en ningún mercado se tome el último cierre.

Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 17.12.2019

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

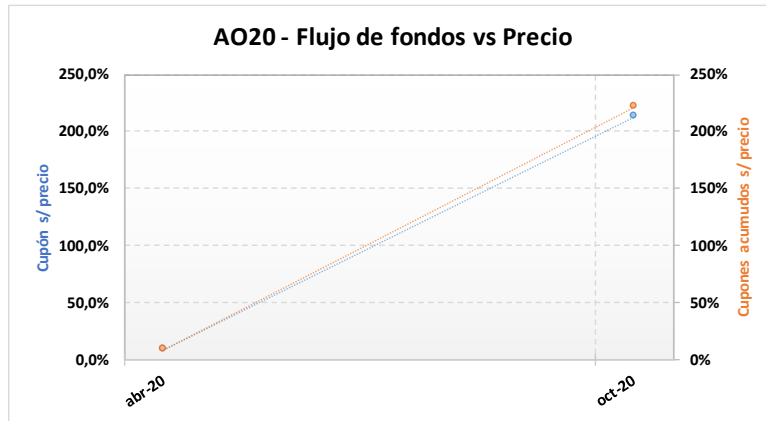




AO20 – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
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

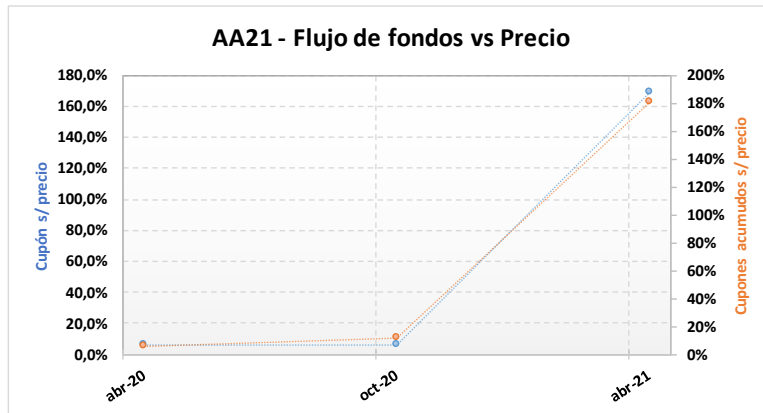


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.880	2.895	2.910	2.925	2.940	2.956,00	2.970	2.985	3.000	3.015	3.030
TIPO DE CAMBIO SIMULADO	58,00	168,33%	166,56%	164,80%	163,06%	161,35%	159,54%	157,97%	156,32%	154,68%	153,06%	151,46%
	58,25	169,82%	168,03%	166,26%	164,51%	162,79%	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%

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



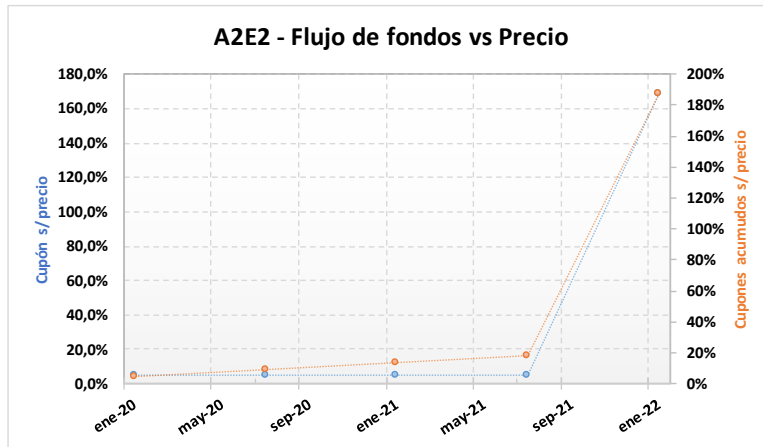
- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.620	3.635	3.650	3.665	3.680	3.695,00	3.710	3.725	3.740	3.755	3.770
TIPO DE CAMBIO SIMULADO	58,00	55,39%	54,89%	54,39%	53,90%	53,41%	52,93%	52,44%	51,97%	51,49%	51,02%	50,55%
	58,25	55,91%	55,41%	54,91%	54,42%	53,93%	53,44%	52,96%	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%



A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
13-dic-19				Monto	%					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

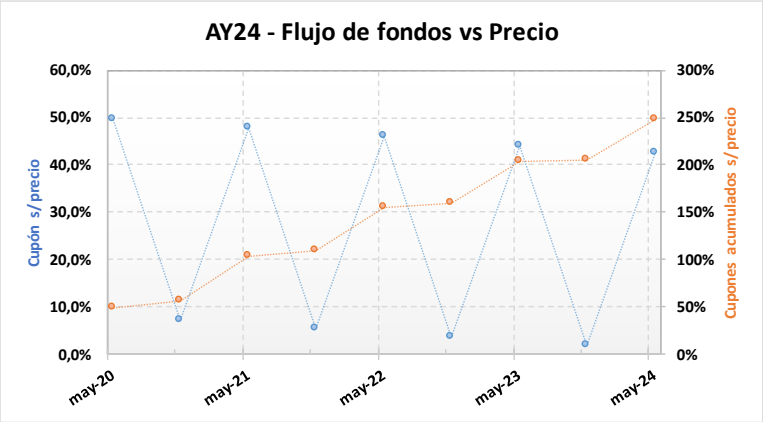


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.425	3.475	3.525	3.575	3.625	3.675,00	3.725	3.775	3.825	3.875	3.925
TIPO DE CAMBIO SIMULADO	58,00	40,04%	38,98%	37,95%	36,95%	35,96%	35,00%	34,05%	33,13%	32,22%	31,34%	30,47%
	58,25	40,35%	39,30%	38,26%	37,25%	36,26%	35,30%	34,35%	33,42%	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%

AY24 – Bonar 2024

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		
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

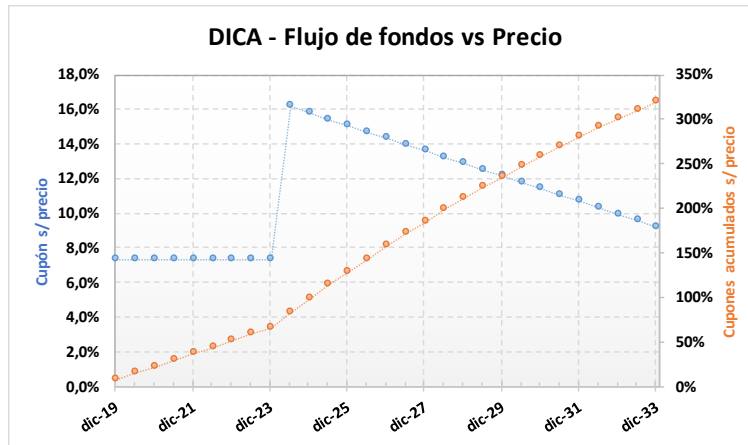


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.410	2.425	2.440	2.455	2.470	2.485,00	2.500	2.515	2.530	2.545	2.560
TIPO DE CAMBIO SIMULADO	58,00	62,33%	61,64%	60,96%	60,29%	59,63%	58,98%	58,34%	57,70%	57,08%	56,46%	55,85%
	58,25	62,81%	62,12%	61,44%	60,76%	60,10%	59,44%	58,79%	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%

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

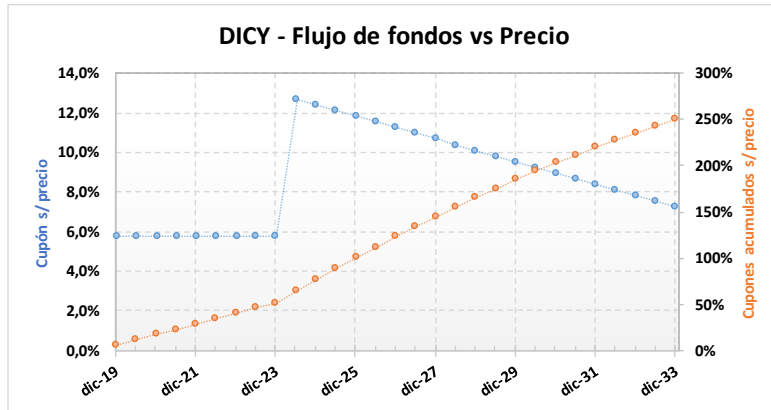


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.550	4.600	4.650	4.700	4.750	4.800,00	4.850	4.900	4.950	5.000	5.050
TIPO DE CAMBIO SIMULADO	58,00	21,35%	21,07%	20,80%	20,54%	20,27%	20,02%	19,76%	19,52%	19,27%	19,03%	18,80%
	58,25	21,46%	21,18%	20,91%	20,64%	20,38%	20,12%	19,87%	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%

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

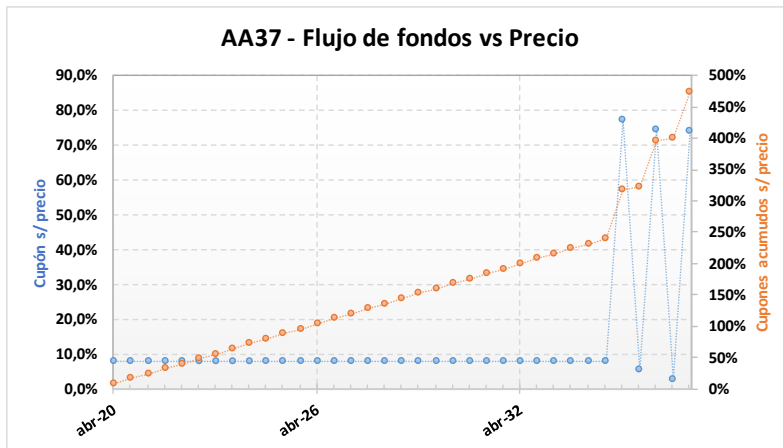


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.860	5.910	5.960	6.010	6.060	6.110,00	6.160	6.210	6.260	6.310	6.360
TIPO DE CAMBIO SIMULADO	58,00	15,46%	15,28%	15,10%	14,92%	14,75%	14,58%	14,41%	14,24%	14,08%	13,91%	13,75%
	58,25	15,55%	15,37%	15,19%	15,01%	14,84%	14,67%	14,50%	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%

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

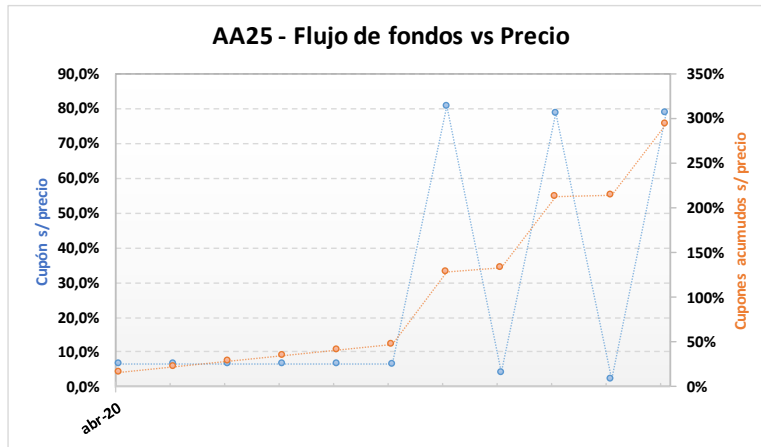


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.635	2.685	2.735	2.785	2.835	2.885,00	2.935	2.985	3.035	3.085	3.135
TIPO DE CAMBIO SIMULADO	58,00	19,46%	19,10%	18,76%	18,42%	18,09%	17,78%	17,47%	17,18%	16,89%	16,61%	16,34%
	58,25	19,55%	19,19%	18,84%	18,50%	18,17%	17,85%	17,55%	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%

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

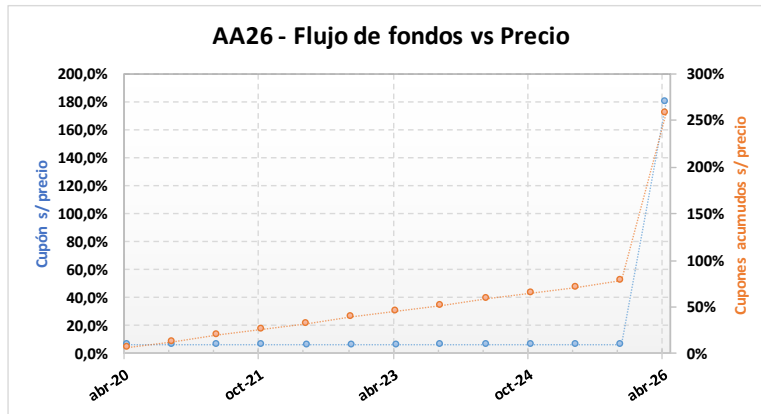


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.430	2.480	2.530	2.580	2.630	2.680,00	2.730	2.780	2.830	2.880	2.930
TIPO DE CAMBIO SIMULADO	58,00	34,74%	33,94%	33,16%	32,40%	31,67%	30,95%	30,25%	29,58%	28,92%	28,27%	27,64%
	58,25	34,91%	34,11%	33,33%	32,57%	31,83%	31,11%	30,42%	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%

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



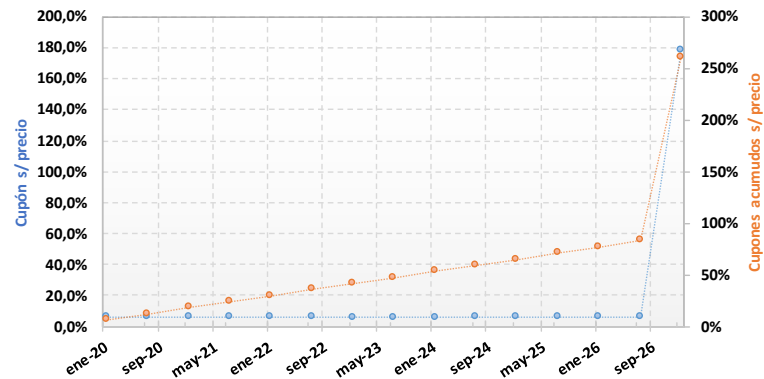
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.365	3.390	3.415	3.440	3.465	3.490,00	3.515	3.540	3.565	3.590	3.615
TIPO DE CAMBIO SIMULADO	58,00	20,64%	20,44%	20,25%	20,06%	19,88%	19,69%	19,51%	19,33%	19,15%	18,97%	18,79%
	58,25	20,75%	20,55%	20,36%	20,17%	19,99%	19,80%	19,62%	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%

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 - Flujo de fondos vs Precio



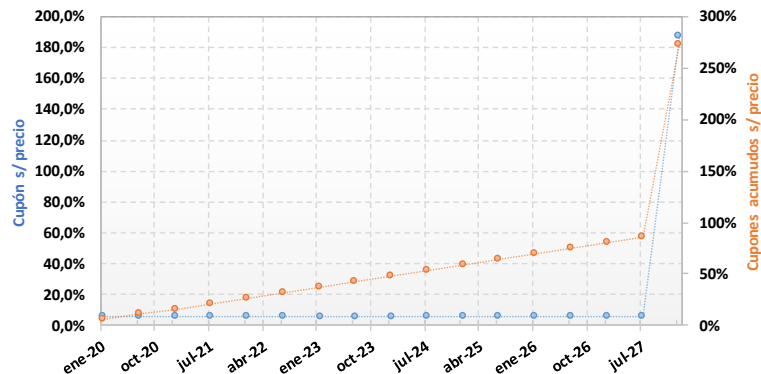
-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.270	3.320	3.370	3.420	3.470	3.520,00	3.570	3.620	3.670	3.720	3.770
TIPO DE CAMBIO SIMULADO	58,00	19,90%	19,53%	19,16%	18,81%	18,46%	18,13%	17,79%	17,47%	17,15%	16,84%	16,53%
	58,25	20,00%	19,63%	19,27%	18,91%	18,57%	18,23%	17,89%	17,57%	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%	

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 - Flujo de fondos vs Precio

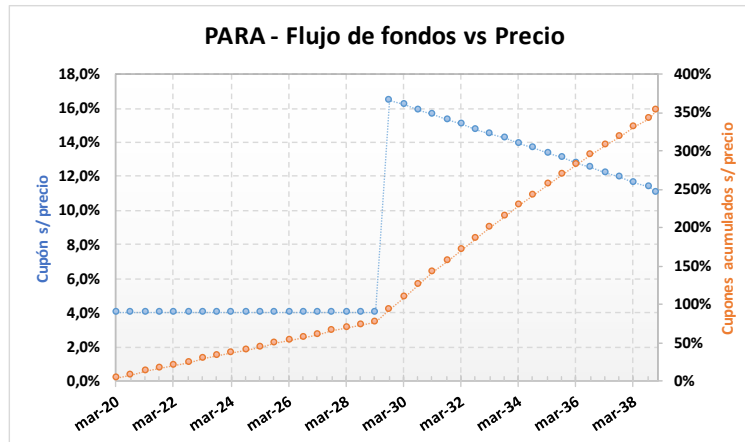


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.575	3.625	3.675	3.725	3.775	3.325,00	3.875	3.925	3.975	4.025	4.075
TIPO DE CAMBIO SIMULADO	58,00	15,22%	14,94%	14,67%	14,40%	14,14%	16,70%	13,63%	13,38%	13,14%	12,90%	12,66%
	58,25	15,31%	15,03%	14,75%	14,49%	14,22%	16,79%	13,71%	13,46%	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

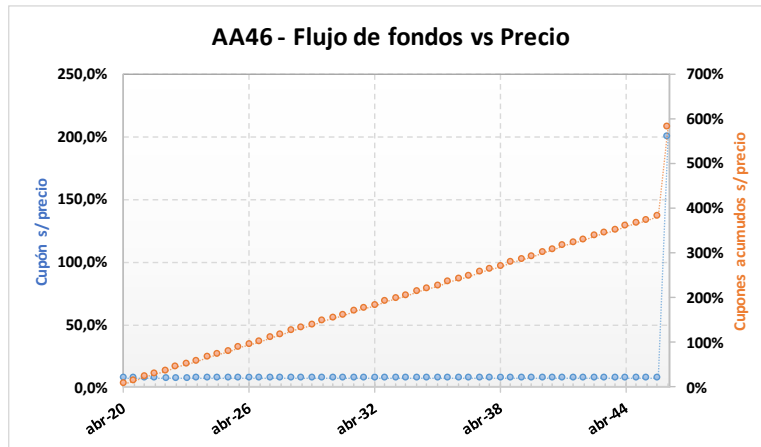


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.675	2.700	2.725	2.750	2.775	2.800,00	2.825	2.850	2.875	2.900	2.925
TIPO DE CAMBIO SIMULADO	58,00	12,64%	12,53%	12,41%	12,30%	12,19%	12,08%	11,97%	11,86%	11,75%	11,65%	11,54%
	58,25	12,70%	12,58%	12,47%	12,35%	12,24%	12,13%	12,02%	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%

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

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		
3.150,00	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	

Tipo de cambio simulado: 60,50



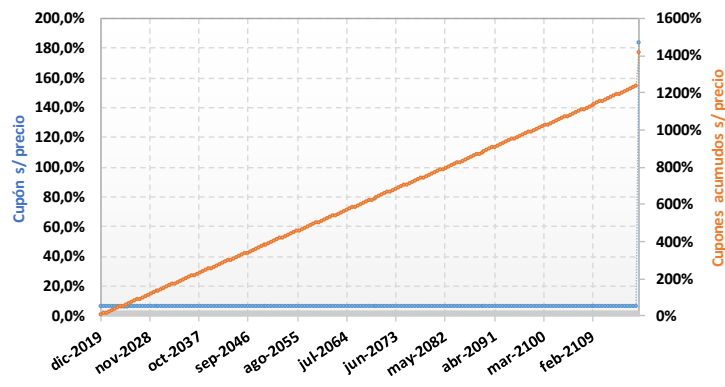
- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TIPO DE CAMBIO SIMULADO		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
		16,52%	16,24%	15,96%	15,69%	15,43%	15,18%	14,94%	14,71%	14,48%	14,26%	14,04%
	58,00	16,60%	16,31%	16,03%	15,76%	15,50%	15,25%	15,01%	14,77%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

AC17 – Bonar 2117 (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		
3.399,00	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%