



PRECIOS EN PESOS

Precios del 20-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)

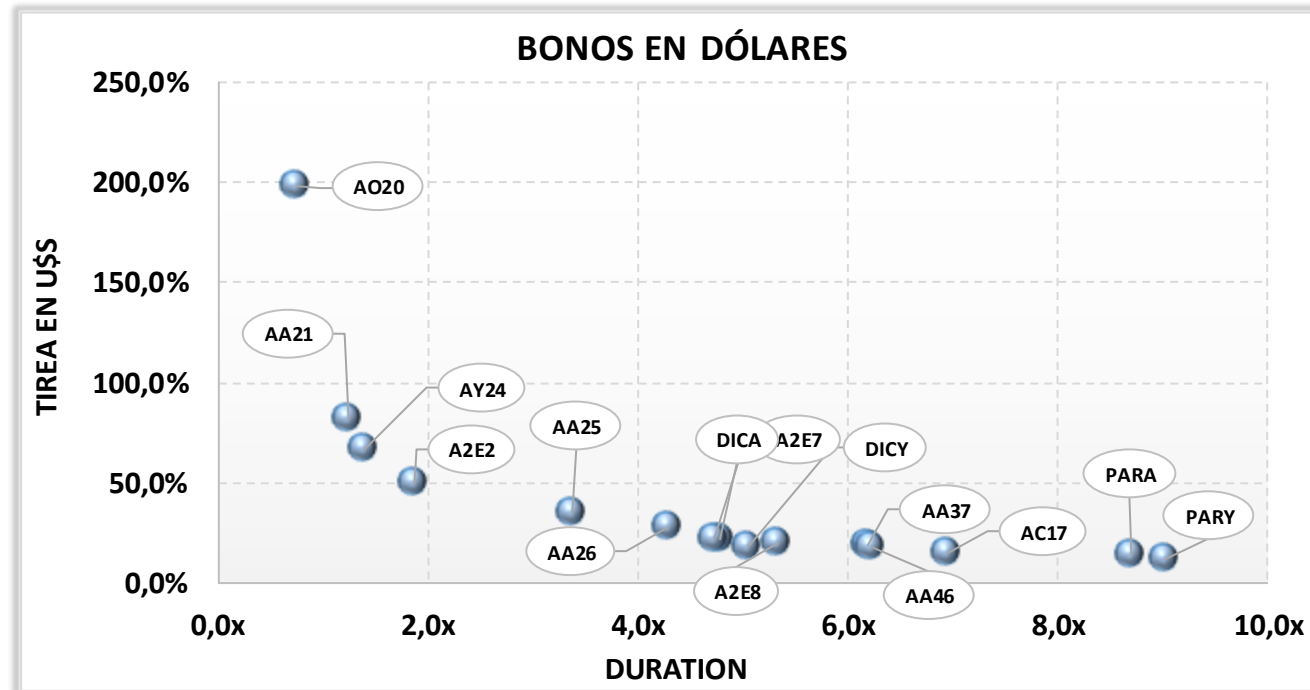
A020	3.380,00	pesos	137,16%	0,8x	100,00	100,00%	1,73	101,73	54,92%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.695,00	pesos	59,47%	1,3x	100,00	100,00%	1,22	101,22	60,34%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.880,00	pesos	49,35%	1,5x	83,34	83,34%	0,99	84,33	56,45%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.939,50	pesos	33,59%	1,9x	100,00	100,00%	2,34	102,34	63,62%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.050,00	pesos	27,94%	3,5x	100,00	100,00%	1,09	101,09	49,87%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.490,00	pesos	20,91%	4,6x	100,00	100,00%	1,33	101,33	56,93%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.715,00	pesos	17,95%	5,0x	100,00	100,00%	2,86	102,86	59,69%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.325,00	pesos	17,67%	5,5x	100,00	100,00%	2,69	102,69	53,52%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.510,00	pesos	17,85%	5,1x	140,20	100,00%	5,68	145,88	62,43%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.500,00	pesos	14,24%	5,5x	140,20	100,00%	5,68	145,88	73,65%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.290,00	pesos	16,30%	6,9x	100,00	100,00%	1,44	101,44	53,61%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.075,00	pesos	11,48%	9,2x	100,00	100,00%	0,90	100,90	50,38%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	15,91%	7,1x	100,00	100,00%	1,36	101,36	51,37%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.850,00	pesos	12,19%	8,5x	100,00	100,00%	3,52	103,52	61,47%	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 26.12.2019

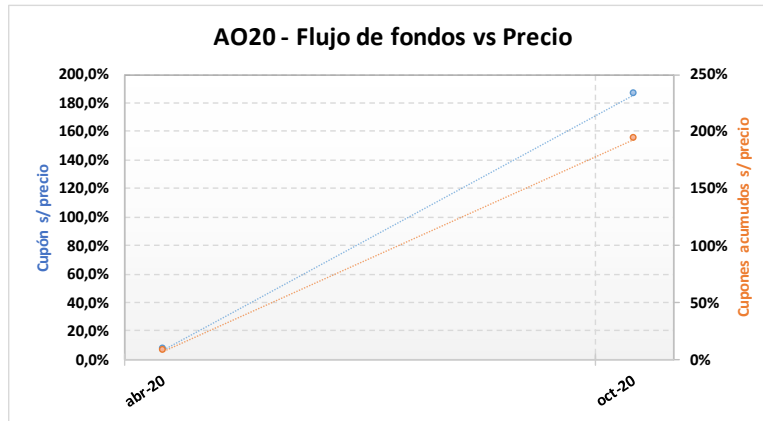
(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 60,50** La TIR está expresada en u\$s.



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
20-dic-19				Monto	%					Renta		Amortización		
3.380,00	pesos	137,16%	0,76x	100,00	100,00%	1,73	101,73	54,92%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: 60,50

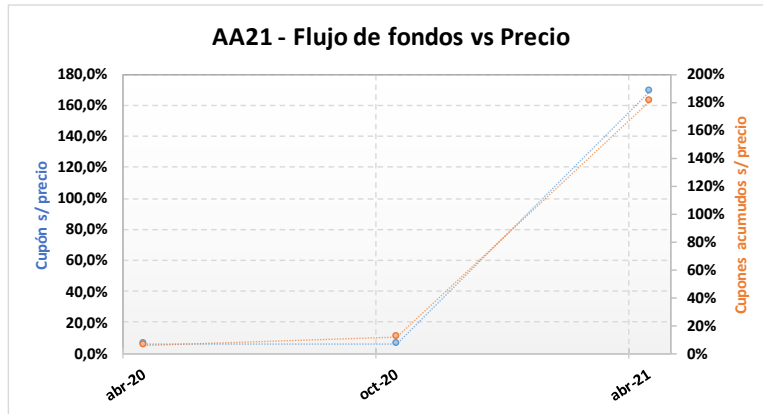


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.305	3.320	3.335	3.350	3.365	3.380,00	3.395	3.410	3.425	3.440	3.455
TIPO DE CAMBIO SIMULADO	58,00	131,06%	129,68%	128,32%	126,98%	125,64%	124,32%	123,02%	121,73%	120,45%	119,18%	117,93%
	58,25	132,37%	130,99%	129,62%	128,27%	126,93%	125,60%	124,29%	122,99%	121,70%	120,43%	119,17%
	58,50	133,69%	132,30%	130,92%	129,56%	128,21%	126,88%	125,56%	124,25%	122,96%	121,68%	120,41%
	58,75	135,00%	133,61%	132,22%	130,85%	129,50%	128,15%	126,83%	125,51%	124,21%	122,93%	121,65%
	59,00	136,32%	134,92%	133,53%	132,15%	130,78%	129,44%	128,10%	126,78%	125,47%	124,18%	122,89%
	59,25	137,65%	136,23%	134,83%	133,45%	132,07%	130,72%	129,37%	128,05%	126,73%	125,43%	124,14%
	59,50	138,97%	137,55%	136,14%	134,74%	133,37%	132,00%	130,65%	129,31%	127,99%	126,68%	125,39%
	59,75	140,29%	138,86%	137,45%	136,05%	134,66%	133,29%	131,93%	130,59%	129,26%	127,94%	126,64%
	60,00	141,62%	140,18%	138,76%	137,35%	135,96%	134,58%	133,21%	131,86%	130,52%	129,20%	127,89%
	60,25	142,95%	141,50%	140,07%	138,66%	137,25%	135,87%	134,49%	133,13%	131,79%	130,46%	129,14%
	60,50	144,28%	142,83%	141,39%	139,96%	138,55%	137,16%	135,78%	134,41%	133,06%	131,72%	130,39%
	60,75	145,62%	144,15%	142,70%	141,27%	139,85%	138,45%	137,06%	135,69%	134,33%	132,98%	131,65%
	61,00	146,95%	145,48%	144,02%	142,58%	141,16%	139,75%	138,35%	136,97%	135,60%	134,25%	132,91%
	61,25	148,29%	146,81%	145,34%	143,89%	142,46%	141,04%	139,64%	138,25%	136,87%	135,51%	134,17%
	61,50	149,63%	148,14%	146,67%	145,21%	143,77%	142,34%	140,93%	139,53%	138,15%	136,78%	135,43%
	61,75	150,97%	149,47%	147,99%	146,53%	145,08%	143,64%	142,22%	140,82%	139,43%	138,05%	136,69%
	62,00	152,31%	150,80%	149,32%	147,84%	146,39%	144,94%	143,52%	142,11%	140,71%	139,32%	137,95%
	62,25	153,65%	152,14%	150,64%	149,16%	147,70%	146,25%	144,81%	143,39%	141,99%	140,60%	139,22%
	62,50	155,00%	153,48%	151,97%	150,49%	149,01%	147,55%	146,11%	144,68%	143,27%	141,87%	140,49%
	62,75	156,35%	154,82%	153,31%	151,81%	150,33%	148,86%	147,41%	145,98%	144,56%	143,15%	141,76%
	63,00	157,70%	156,16%	154,64%	153,13%	151,65%	150,17%	148,71%	147,27%	145,84%	144,43%	143,03%

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
20-dic-19				Monto	%					Renta		Amortización		
3.695,00	pesos	59,47%	1,26x	100,00	100,00%	1,22	101,22	60,34%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 60,50



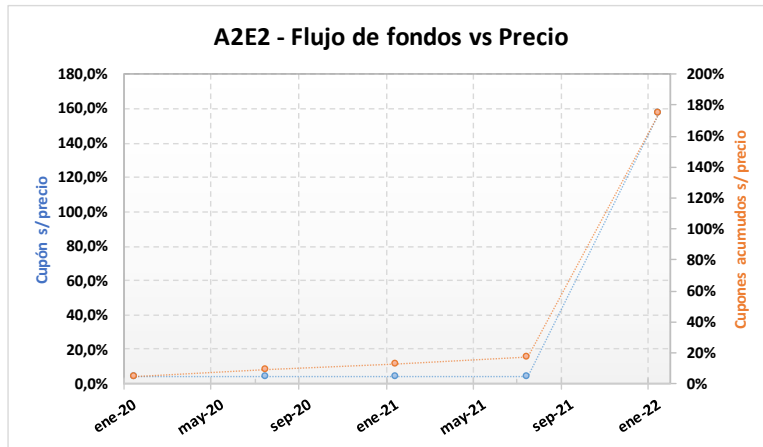
- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.620	3.635	3.650	3.665	3.680	3.695,00	3.710	3.725	3.740	3.755	3.770
TIPO DE CAMBIO SIMULADO	58,00	56,74%	56,23%	55,72%	55,21%	54,70%	54,21%	53,71%	53,22%	52,73%	52,24%	51,76%
	58,25	57,28%	56,76%	56,25%	55,74%	55,23%	54,73%	54,24%	53,74%	53,25%	52,76%	52,28%
	58,50	57,82%	57,30%	56,78%	56,27%	55,76%	55,26%	54,76%	54,27%	53,77%	53,29%	52,80%
	58,75	58,35%	57,83%	57,32%	56,80%	56,29%	55,79%	55,29%	54,79%	54,30%	53,81%	53,32%
	59,00	58,89%	58,37%	57,85%	57,33%	56,82%	56,32%	55,81%	55,31%	54,82%	54,33%	53,84%
	59,25	59,42%	58,90%	58,38%	57,86%	57,35%	56,84%	56,34%	55,84%	55,34%	54,85%	54,36%
	59,50	59,96%	59,43%	58,91%	58,39%	57,88%	57,37%	56,86%	56,36%	55,86%	55,37%	54,87%
	59,75	60,49%	59,97%	59,44%	58,92%	58,41%	57,90%	57,39%	56,88%	56,38%	55,88%	55,39%
	60,00	61,03%	60,50%	59,97%	59,45%	58,94%	58,42%	57,91%	57,40%	56,90%	56,40%	55,91%
	60,25	61,56%	61,03%	60,51%	59,98%	59,46%	58,95%	58,43%	57,93%	57,42%	56,92%	56,42%
	60,50	62,10%	61,56%	61,04%	60,51%	59,99%	59,47%	58,96%	58,45%	57,94%	57,44%	56,94%
	60,75	62,63%	62,10%	61,57%	61,04%	60,52%	60,00%	59,48%	58,97%	58,46%	57,96%	57,46%
	61,00	63,16%	62,63%	62,09%	61,57%	61,04%	60,52%	60,00%	59,49%	58,98%	58,47%	57,97%
	61,25	63,70%	63,16%	62,62%	62,09%	61,57%	61,04%	60,53%	60,01%	59,50%	58,99%	58,49%
	61,50	64,23%	63,69%	63,15%	62,62%	62,09%	61,57%	61,05%	60,53%	60,02%	59,51%	59,00%
	61,75	64,76%	64,22%	63,68%	63,15%	62,62%	62,09%	61,57%	61,05%	60,53%	60,02%	59,52%
	62,00	65,29%	64,75%	64,21%	63,67%	63,14%	62,61%	62,09%	61,57%	61,05%	60,54%	60,03%
	62,25	65,83%	65,28%	64,74%	64,20%	63,67%	63,14%	62,61%	62,09%	61,57%	61,06%	60,54%
	62,50	66,36%	65,81%	65,26%	64,73%	64,19%	63,66%	63,13%	62,61%	62,09%	61,57%	61,06%
	62,75	66,89%	66,34%	65,79%	65,25%	64,71%	64,18%	63,65%	63,12%	62,60%	62,09%	61,57%
	63,00	67,42%	66,87%	66,32%	65,78%	65,24%	64,70%	64,17%	63,64%	63,12%	62,60%	62,08%



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
20-dic-19				Monto	%					Renta		Amortización		
3.939,50	pesos	33,59%	1,90x	100,00	100,00%	2,34	102,34	63,62%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 60,50



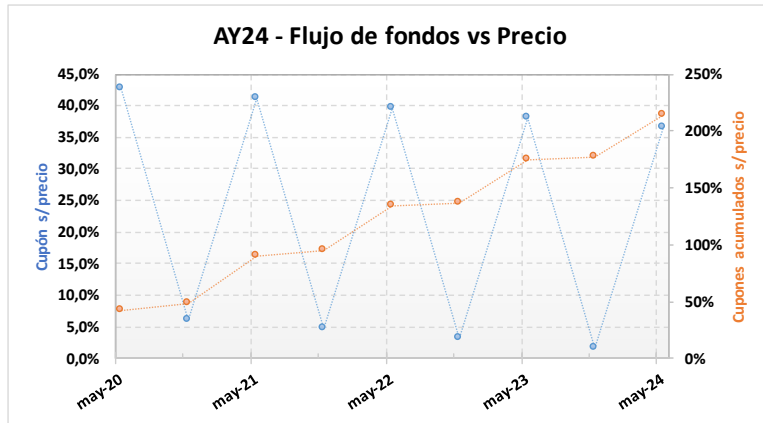
-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.090	3.140	3.190	3.240	3.290	3.939,50	3.390	3.440	3.490	3.540	3.590
TIPO DE CAMBIO SIMULADO	58,00	48,56%	47,30%	46,06%	44,86%	43,69%	30,66%	41,42%	40,33%	39,26%	38,22%	37,20%
	58,25	48,91%	47,64%	46,40%	45,19%	44,02%	30,96%	41,75%	40,65%	39,58%	38,54%	37,51%
	58,50	49,25%	47,97%	46,73%	45,52%	44,34%	31,25%	42,07%	40,97%	39,90%	38,85%	37,83%
	58,75	49,59%	48,31%	47,07%	45,85%	44,67%	31,55%	42,39%	41,29%	40,21%	39,16%	38,14%
	59,00	49,93%	48,65%	47,40%	46,18%	45,00%	31,84%	42,71%	41,61%	40,53%	39,48%	38,45%
	59,25	50,27%	48,98%	47,73%	46,51%	45,32%	32,13%	43,03%	41,93%	40,84%	39,79%	38,76%
	59,50	50,61%	49,32%	48,06%	46,84%	45,65%	32,43%	43,35%	42,24%	41,16%	40,10%	39,07%
	59,75	50,94%	49,65%	48,40%	47,17%	45,98%	32,72%	43,67%	42,56%	41,47%	40,41%	39,37%
	60,00	51,28%	49,99%	48,73%	47,50%	46,30%	33,01%	43,99%	42,87%	41,79%	40,72%	39,68%
	60,25	51,62%	50,32%	49,06%	47,83%	46,62%	33,30%	44,31%	43,19%	42,10%	41,03%	39,99%
	60,50	51,95%	50,65%	49,39%	48,15%	46,95%	33,59%	44,63%	43,51%	42,41%	41,34%	40,30%
	60,75	52,29%	50,99%	49,72%	48,48%	47,27%	33,88%	44,94%	43,82%	42,72%	41,65%	40,60%
	61,00	52,63%	51,32%	50,05%	48,80%	47,59%	34,17%	45,26%	44,13%	43,03%	41,96%	40,91%
	61,25	52,96%	51,65%	50,37%	49,13%	47,92%	34,46%	45,58%	44,45%	43,34%	42,27%	41,21%
	61,50	53,30%	51,98%	50,70%	49,46%	48,24%	34,75%	45,89%	44,76%	43,66%	42,57%	41,52%
	61,75	53,63%	52,31%	51,03%	49,78%	48,56%	35,03%	46,21%	45,07%	43,96%	42,88%	41,82%
	62,00	53,96%	52,64%	51,36%	50,10%	48,88%	35,32%	46,52%	45,39%	44,27%	43,19%	42,13%
	62,25	54,30%	52,97%	51,68%	50,43%	49,20%	35,61%	46,84%	45,70%	44,58%	43,49%	42,43%
	62,50	54,63%	53,30%	52,01%	50,75%	49,52%	35,90%	47,15%	46,01%	44,89%	43,80%	42,73%
	62,75	54,96%	53,63%	52,33%	51,07%	49,84%	36,18%	47,46%	46,32%	45,20%	44,11%	43,04%
	63,00	55,29%	53,96%	52,66%	51,39%	50,16%	36,47%	47,78%	46,63%	45,51%	44,41%	43,34%



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
20-dic-19				Monto	%					Renta		Amortización		
2.880,00	pesos	49,35%	1,55x	83,34	83,34%	0,99	84,33	56,45%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 60,50

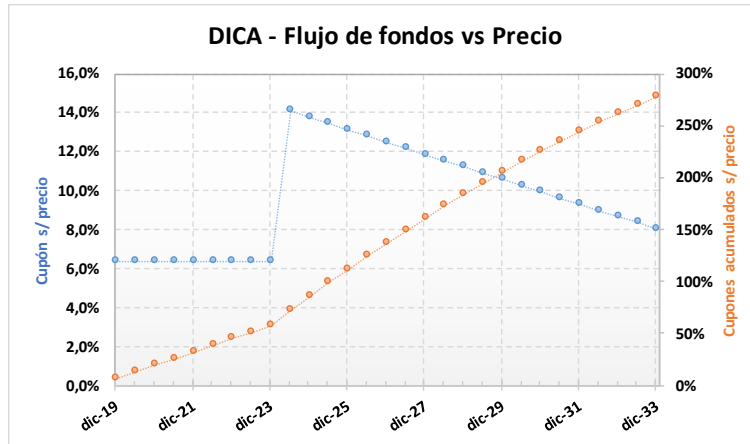


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.805	2.820	2.835	2.850	2.865	2.880,00	2.895	2.910	2.925	2.940	2.955
TIPO DE CAMBIO SIMULADO	58,00	47,84%	47,34%	46,85%	46,36%	45,87%	45,39%	44,92%	44,45%	43,99%	43,53%	43,08%
	58,25	48,25%	47,75%	47,25%	46,76%	46,27%	45,79%	45,31%	44,84%	44,38%	43,92%	43,46%
	58,50	48,66%	48,15%	47,65%	47,15%	46,67%	46,18%	45,70%	45,23%	44,76%	44,30%	43,84%
	58,75	49,07%	48,56%	48,05%	47,56%	47,06%	46,58%	46,10%	45,62%	45,15%	44,69%	44,23%
	59,00	49,48%	48,96%	48,46%	47,96%	47,46%	46,97%	46,49%	46,01%	45,54%	45,07%	44,61%
	59,25	49,89%	49,37%	48,86%	48,36%	47,86%	47,37%	46,88%	46,40%	45,93%	45,46%	44,99%
	59,50	50,30%	49,78%	49,26%	48,76%	48,26%	47,76%	47,28%	46,79%	46,31%	45,84%	45,38%
	59,75	50,71%	50,18%	49,67%	49,16%	48,66%	48,16%	47,67%	47,18%	46,70%	46,23%	45,76%
	60,00	51,12%	50,59%	50,07%	49,56%	49,06%	48,56%	48,06%	47,58%	47,09%	46,62%	46,15%
	60,25	51,53%	51,00%	50,48%	49,97%	49,46%	48,96%	48,46%	47,97%	47,48%	47,00%	46,53%
	60,50	51,94%	51,41%	50,89%	50,37%	49,86%	49,35%	48,85%	48,36%	47,87%	47,39%	46,92%
	60,75	52,35%	51,82%	51,29%	50,77%	50,26%	49,75%	49,25%	48,75%	48,26%	47,78%	47,30%
	61,00	52,77%	52,23%	51,70%	51,18%	50,66%	50,15%	49,65%	49,15%	48,66%	48,17%	47,69%
	61,25	53,18%	52,64%	52,11%	51,58%	51,06%	50,55%	50,04%	49,54%	49,05%	48,56%	48,07%
	61,50	53,59%	53,05%	52,52%	51,99%	51,47%	50,95%	50,44%	49,94%	49,44%	48,95%	48,46%
	61,75	54,01%	53,46%	52,92%	52,39%	51,87%	51,35%	50,84%	50,33%	49,83%	49,34%	48,85%
	62,00	54,42%	53,87%	53,33%	52,80%	52,27%	51,75%	51,24%	50,73%	50,22%	49,73%	49,24%
	62,25	54,84%	54,29%	53,74%	53,21%	52,68%	52,15%	51,63%	51,12%	50,62%	50,12%	49,62%
	62,50	55,25%	54,70%	54,15%	53,61%	53,08%	52,55%	52,03%	51,52%	51,01%	50,51%	50,01%
	62,75	55,67%	55,11%	54,56%	54,02%	53,49%	52,96%	52,43%	51,92%	51,41%	50,90%	50,40%
	63,00	56,09%	55,53%	54,98%	54,43%	53,89%	53,36%	52,83%	52,31%	51,80%	51,29%	50,79%

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
20-dic-19				Monto	%					Renta		Amortización		
5.510,00	pesos	17,85%	5,11x	140,20	100,00%	5,68	145,88	62,43%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 60,50

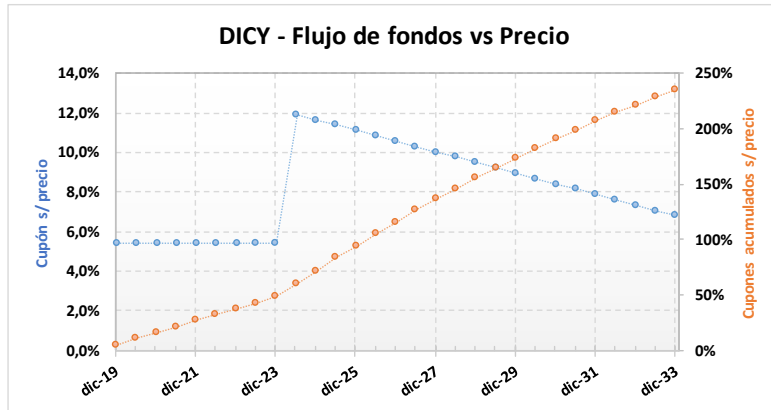


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.260	5.310	5.360	5.410	5.460	5.510,00	5.560	5.610	5.660	5.710	5.760
TIPO DE CAMBIO SIMULADO	58,00	17,94%	17,73%	17,51%	17,30%	17,09%	16,89%	16,69%	16,49%	16,29%	16,10%	15,91%
	58,25	18,04%	17,82%	17,61%	17,40%	17,19%	16,98%	16,78%	16,58%	16,39%	16,19%	16,00%
	58,50	18,14%	17,92%	17,71%	17,49%	17,29%	17,08%	16,88%	16,68%	16,48%	16,29%	16,09%
	58,75	18,24%	18,02%	17,81%	17,59%	17,38%	17,18%	16,97%	16,77%	16,57%	16,38%	16,19%
	59,00	18,34%	18,12%	17,90%	17,69%	17,48%	17,27%	17,07%	16,87%	16,67%	16,47%	16,28%
	59,25	18,44%	18,22%	18,00%	17,79%	17,58%	17,37%	17,16%	16,96%	16,76%	16,57%	16,37%
	59,50	18,54%	18,32%	18,10%	17,88%	17,67%	17,46%	17,26%	17,06%	16,86%	16,66%	16,47%
	59,75	18,64%	18,41%	18,20%	17,98%	17,77%	17,56%	17,35%	17,15%	16,95%	16,75%	16,56%
	60,00	18,74%	18,51%	18,29%	18,08%	17,86%	17,65%	17,45%	17,25%	17,04%	16,85%	16,65%
	60,25	18,83%	18,61%	18,39%	18,17%	17,96%	17,75%	17,54%	17,34%	17,14%	16,94%	16,75%
	60,50	18,93%	18,71%	18,49%	18,27%	18,06%	17,85%	17,64%	17,43%	17,23%	17,03%	16,84%
	60,75	19,03%	18,81%	18,58%	18,37%	18,15%	17,94%	17,73%	17,53%	17,33%	17,13%	16,93%
	61,00	19,13%	18,90%	18,68%	18,46%	18,25%	18,04%	17,83%	17,62%	17,42%	17,22%	17,02%
	61,25	19,23%	19,00%	18,78%	18,56%	18,34%	18,13%	17,92%	17,72%	17,51%	17,31%	17,11%
	61,50	19,33%	19,10%	18,87%	18,66%	18,44%	18,23%	18,02%	17,81%	17,61%	17,40%	17,21%
	61,75	19,42%	19,20%	18,97%	18,75%	18,53%	18,32%	18,11%	17,90%	17,70%	17,50%	17,30%
	62,00	19,52%	19,29%	19,07%	18,85%	18,63%	18,41%	18,20%	18,00%	17,79%	17,59%	17,39%
	62,25	19,62%	19,39%	19,16%	18,94%	18,72%	18,51%	18,30%	18,09%	17,88%	17,68%	17,48%
	62,50	19,72%	19,49%	19,26%	19,04%	18,82%	18,60%	18,39%	18,18%	17,98%	17,77%	17,57%
	62,75	19,81%	19,58%	19,36%	19,13%	18,91%	18,70%	18,48%	18,28%	18,07%	17,87%	17,66%
	63,00	19,91%	19,68%	19,45%	19,23%	19,01%	18,79%	18,58%	18,37%	18,16%	17,96%	17,76%

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-dic-19				Monto	%					Renta		Amortización		
6.500,00	pesos	14,24%	5,52x	140,20	100,00%	5,68	145,88	73,65%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 60,50

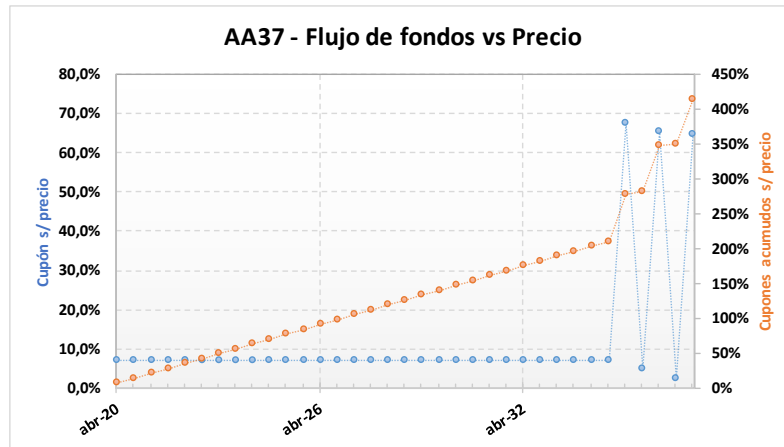


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.250	6.300	6.350	6.400	6.450	6.500,00	6.550	6.600	6.650	6.700	6.750
TIPO DE CAMBIO SIMULADO	58,00	14,18%	14,01%	13,85%	13,69%	13,53%	13,38%	13,22%	13,07%	12,92%	12,77%	12,62%
	58,25	14,27%	14,10%	13,94%	13,78%	13,62%	13,46%	13,31%	13,16%	13,00%	12,86%	12,71%
	58,50	14,35%	14,19%	14,03%	13,87%	13,71%	13,55%	13,39%	13,24%	13,09%	12,94%	12,79%
	58,75	14,44%	14,28%	14,11%	13,95%	13,79%	13,64%	13,48%	13,33%	13,18%	13,03%	12,88%
	59,00	14,53%	14,37%	14,20%	14,04%	13,88%	13,72%	13,57%	13,41%	13,26%	13,11%	12,96%
	59,25	14,62%	14,45%	14,29%	14,13%	13,97%	13,81%	13,65%	13,50%	13,35%	13,20%	13,05%
	59,50	14,71%	14,54%	14,38%	14,21%	14,05%	13,90%	13,74%	13,58%	13,43%	13,28%	13,13%
	59,75	14,80%	14,63%	14,46%	14,30%	14,14%	13,98%	13,82%	13,67%	13,52%	13,36%	13,21%
	60,00	14,88%	14,72%	14,55%	14,39%	14,23%	14,07%	13,91%	13,75%	13,60%	13,45%	13,30%
	60,25	14,97%	14,80%	14,64%	14,47%	14,31%	14,15%	13,99%	13,84%	13,69%	13,53%	13,38%
	60,50	15,06%	14,89%	14,73%	14,56%	14,40%	14,24%	14,08%	13,92%	13,77%	13,62%	13,47%
	60,75	15,15%	14,98%	14,81%	14,65%	14,48%	14,32%	14,17%	14,01%	13,85%	13,70%	13,55%
	61,00	15,24%	15,07%	14,90%	14,73%	14,57%	14,41%	14,25%	14,09%	13,94%	13,78%	13,63%
	61,25	15,32%	15,15%	14,98%	14,82%	14,66%	14,49%	14,33%	14,18%	14,02%	13,87%	13,72%
	61,50	15,41%	15,24%	15,07%	14,91%	14,74%	14,58%	14,42%	14,26%	14,11%	13,95%	13,80%
	61,75	15,50%	15,33%	15,16%	14,99%	14,83%	14,66%	14,50%	14,35%	14,19%	14,04%	13,88%
	62,00	15,58%	15,41%	15,24%	15,08%	14,91%	14,75%	14,59%	14,43%	14,27%	14,12%	13,97%
	62,25	15,67%	15,50%	15,33%	15,16%	15,00%	14,83%	14,67%	14,51%	14,36%	14,20%	14,05%
	62,50	15,76%	15,59%	15,42%	15,25%	15,08%	14,92%	14,76%	14,60%	14,44%	14,28%	14,13%
	62,75	15,84%	15,67%	15,50%	15,33%	15,17%	15,00%	14,84%	14,68%	14,52%	14,37%	14,21%
	63,00	15,93%	15,76%	15,59%	15,42%	15,25%	15,09%	14,92%	14,76%	14,61%	14,45%	14,30%

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
20-dic-19				Monto	%					Renta		Amortización		
3.290,00	pesos	16,30%	6,93x	100,00	100,00%	1,44	101,44	53,61%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 60,50

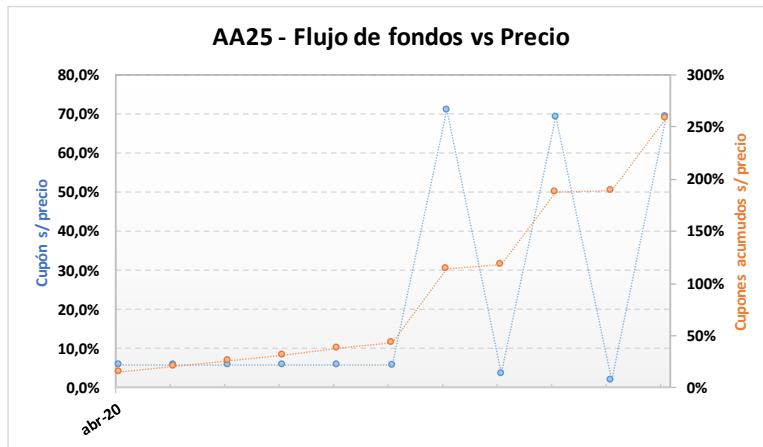


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.040	3.090	3.140	3.190	3.240	3.290,00	3.340	3.390	3.440	3.490	3.540
TIPO DE CAMBIO SIMULADO	58,00	16,93%	16,65%	16,38%	16,11%	15,85%	15,60%	15,36%	15,12%	14,89%	14,67%	14,45%
	58,25	17,00%	16,72%	16,45%	16,18%	15,92%	15,67%	15,43%	15,19%	14,96%	14,73%	14,51%
	58,50	17,08%	16,79%	16,52%	16,25%	16,00%	15,74%	15,50%	15,26%	15,03%	14,80%	14,58%
	58,75	17,15%	16,87%	16,59%	16,33%	16,07%	15,81%	15,57%	15,33%	15,09%	14,87%	14,64%
	59,00	17,22%	16,94%	16,66%	16,40%	16,14%	15,88%	15,64%	15,40%	15,16%	14,93%	14,71%
	59,25	17,30%	17,01%	16,74%	16,47%	16,21%	15,95%	15,71%	15,46%	15,23%	15,00%	14,78%
	59,50	17,37%	17,09%	16,81%	16,54%	16,28%	16,02%	15,77%	15,53%	15,30%	15,07%	14,84%
	59,75	17,45%	17,16%	16,88%	16,61%	16,35%	16,09%	15,84%	15,60%	15,36%	15,13%	14,91%
	60,00	17,52%	17,23%	16,95%	16,68%	16,42%	16,16%	15,91%	15,67%	15,43%	15,20%	14,97%
	60,25	17,59%	17,31%	17,03%	16,75%	16,49%	16,23%	15,98%	15,74%	15,50%	15,27%	15,04%
	60,50	17,67%	17,38%	17,10%	16,82%	16,56%	16,30%	16,05%	15,80%	15,57%	15,33%	15,11%
	60,75	17,74%	17,45%	17,17%	16,90%	16,63%	16,37%	16,12%	15,87%	15,63%	15,40%	15,17%
	61,00	17,82%	17,52%	17,24%	16,97%	16,70%	16,44%	16,19%	15,94%	15,70%	15,46%	15,24%
	61,25	17,89%	17,60%	17,31%	17,04%	16,77%	16,51%	16,25%	16,01%	15,77%	15,53%	15,30%
	61,50	17,96%	17,67%	17,38%	17,11%	16,84%	16,58%	16,32%	16,07%	15,83%	15,60%	15,37%
	61,75	18,04%	17,74%	17,46%	17,18%	16,91%	16,65%	16,39%	16,14%	15,90%	15,66%	15,43%
	62,00	18,11%	17,82%	17,53%	17,25%	16,98%	16,71%	16,46%	16,21%	15,97%	15,73%	15,50%
	62,25	18,18%	17,89%	17,60%	17,32%	17,05%	16,78%	16,53%	16,28%	16,03%	15,79%	15,56%
	62,50	18,26%	17,96%	17,67%	17,39%	17,12%	16,85%	16,59%	16,34%	16,10%	15,86%	15,63%
	62,75	18,33%	18,03%	17,74%	17,46%	17,19%	16,92%	16,66%	16,41%	16,17%	15,93%	15,69%
	63,00	18,40%	18,10%	17,81%	17,53%	17,26%	16,99%	16,73%	16,48%	16,23%	15,99%	15,76%

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
20-dic-19				Monto	%					Renta		Amortización		
3.050,00	pesos	27,94%	3,48x	100,00	100,00%	1,09	101,09	49,87%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: 60,50

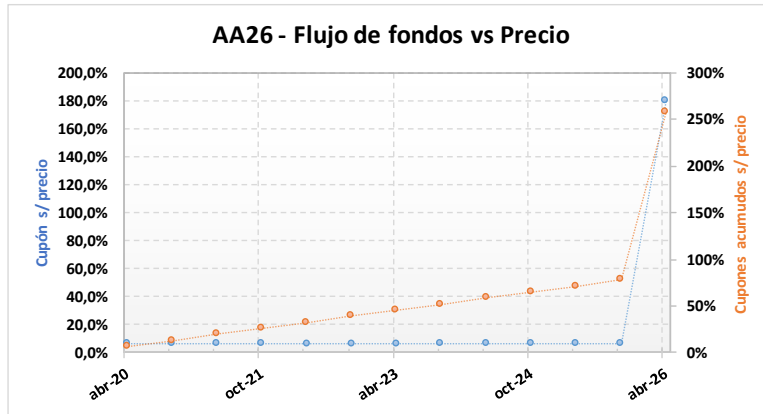


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.800	2.850	2.900	2.950	3.000	3.050,00	3.100	3.150	3.200	3.250	3.300
TIPO DE CAMBIO SIMULADO	58,00	29,55%	28,89%	28,24%	27,62%	27,00%	26,41%	25,82%	25,25%	24,70%	24,15%	23,62%
	58,25	29,71%	29,05%	28,40%	27,77%	27,16%	26,56%	25,98%	25,41%	24,85%	24,30%	23,77%
	58,50	29,87%	29,21%	28,56%	27,93%	27,32%	26,72%	26,13%	25,56%	25,00%	24,45%	23,92%
	58,75	30,03%	29,37%	28,72%	28,09%	27,47%	26,87%	26,28%	25,71%	25,15%	24,60%	24,07%
	59,00	30,19%	29,52%	28,88%	28,24%	27,63%	27,02%	26,44%	25,86%	25,30%	24,75%	24,21%
	59,25	30,35%	29,68%	29,03%	28,40%	27,78%	27,18%	26,59%	26,01%	25,45%	24,90%	24,36%
	59,50	30,51%	29,84%	29,19%	28,55%	27,94%	27,33%	26,74%	26,16%	25,60%	25,05%	24,51%
	59,75	30,67%	30,00%	29,35%	28,71%	28,09%	27,48%	26,89%	26,31%	25,75%	25,20%	24,66%
	60,00	30,83%	30,16%	29,50%	28,87%	28,24%	27,64%	27,04%	26,47%	25,90%	25,35%	24,81%
	60,25	30,98%	30,31%	29,66%	29,02%	28,40%	27,79%	27,20%	26,62%	26,05%	25,49%	24,95%
	60,50	31,14%	30,47%	29,81%	29,17%	28,55%	27,94%	27,35%	26,76%	26,20%	25,64%	25,10%
	60,75	31,30%	30,63%	29,97%	29,33%	28,70%	28,09%	27,50%	26,91%	26,35%	25,79%	25,25%
	61,00	31,46%	30,78%	30,12%	29,48%	28,85%	28,24%	27,65%	27,06%	26,49%	25,94%	25,39%
	61,25	31,61%	30,94%	30,28%	29,63%	29,01%	28,39%	27,80%	27,21%	26,64%	26,08%	25,54%
	61,50	31,77%	31,09%	30,43%	29,79%	29,16%	28,54%	27,95%	27,36%	26,79%	26,23%	25,68%
	61,75	31,93%	31,25%	30,59%	29,94%	29,31%	28,69%	28,09%	27,51%	26,94%	26,38%	25,83%
	62,00	32,08%	31,40%	30,74%	30,09%	29,46%	28,84%	28,24%	27,66%	27,08%	26,52%	25,97%
	62,25	32,24%	31,56%	30,89%	30,24%	29,61%	28,99%	28,39%	27,80%	27,23%	26,67%	26,12%
	62,50	32,39%	31,71%	31,04%	30,40%	29,76%	29,14%	28,54%	27,95%	27,37%	26,81%	26,26%
	62,75	32,55%	31,86%	31,20%	30,55%	29,91%	29,29%	28,69%	28,10%	27,52%	26,96%	26,40%
	63,00	32,70%	32,02%	31,35%	30,70%	30,06%	29,44%	28,84%	28,24%	27,67%	27,10%	26,55%

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
20-dic-19				Monto	%					Renta		Amortización		
3.490,00	pesos	20,91%	4,58x	100,00	100,00%	1,33	101,33	56,93%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 60,50



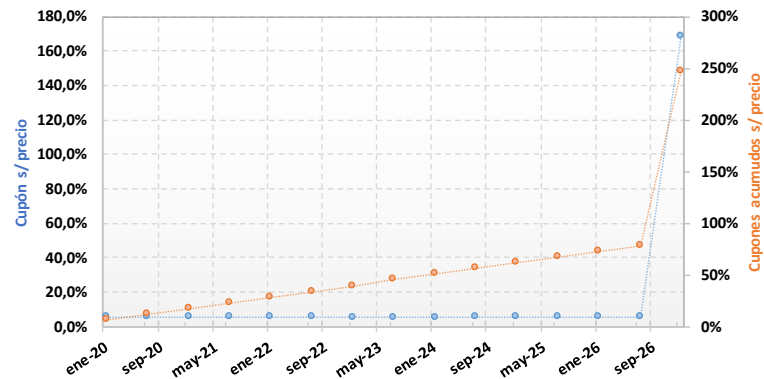
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.365	3.390	3.415	3.440	3.465	3.490,00	3.515	3.540	3.565	3.590	3.615
TIPO DE CAMBIO SIMULADO	58,00	20,76%	20,56%	20,37%	20,18%	19,99%	19,80%	19,62%	19,44%	19,26%	19,08%	18,90%
	58,25	20,87%	20,68%	20,48%	20,29%	20,10%	19,92%	19,73%	19,55%	19,37%	19,19%	19,01%
	58,50	20,98%	20,79%	20,60%	20,40%	20,21%	20,03%	19,84%	19,66%	19,48%	19,30%	19,12%
	58,75	21,10%	20,90%	20,71%	20,52%	20,33%	20,14%	19,95%	19,77%	19,59%	19,41%	19,23%
	59,00	21,21%	21,01%	20,82%	20,63%	20,44%	20,25%	20,06%	19,88%	19,70%	19,52%	19,34%
	59,25	21,32%	21,13%	20,93%	20,74%	20,55%	20,36%	20,17%	19,99%	19,81%	19,63%	19,45%
	59,50	21,43%	21,24%	21,04%	20,85%	20,66%	20,47%	20,28%	20,10%	19,92%	19,73%	19,56%
	59,75	21,55%	21,35%	21,15%	20,96%	20,77%	20,58%	20,39%	20,21%	20,02%	19,84%	19,66%
	60,00	21,66%	21,46%	21,26%	21,07%	20,88%	20,69%	20,50%	20,32%	20,13%	19,95%	19,77%
	60,25	21,77%	21,57%	21,37%	21,18%	20,99%	20,80%	20,61%	20,43%	20,24%	20,06%	19,88%
	60,50	21,88%	21,68%	21,48%	21,29%	21,10%	20,91%	20,72%	20,53%	20,35%	20,17%	19,99%
	60,75	21,99%	21,79%	21,59%	21,40%	21,21%	21,02%	20,83%	20,64%	20,46%	20,27%	20,09%
	61,00	22,10%	21,90%	21,70%	21,51%	21,32%	21,13%	20,94%	20,75%	20,57%	20,38%	20,20%
	61,25	22,21%	22,01%	21,81%	21,62%	21,43%	21,23%	21,05%	20,86%	20,67%	20,49%	20,31%
	61,50	22,32%	22,12%	21,92%	21,73%	21,53%	21,34%	21,15%	20,97%	20,78%	20,60%	20,41%
	61,75	22,43%	22,23%	22,03%	21,84%	21,64%	21,45%	21,26%	21,07%	20,89%	20,70%	20,52%
	62,00	22,54%	22,34%	22,14%	21,95%	21,75%	21,56%	21,37%	21,18%	20,99%	20,81%	20,63%
	62,25	22,65%	22,45%	22,25%	22,05%	21,86%	21,67%	21,48%	21,29%	21,10%	20,92%	20,73%
	62,50	22,76%	22,56%	22,36%	22,16%	21,97%	21,77%	21,58%	21,39%	21,21%	21,02%	20,84%
	62,75	22,87%	22,67%	22,47%	22,27%	22,07%	21,88%	21,69%	21,50%	21,31%	21,13%	20,94%
	63,00	22,98%	22,77%	22,57%	22,38%	22,18%	21,99%	21,80%	21,61%	21,42%	21,23%	21,05%

A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-dic-19				Monto	%					Renta		Amortización		
3.715,00	pesos	17,95%	4,99x	100,00	100,00%	2,86	102,86	59,69%	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



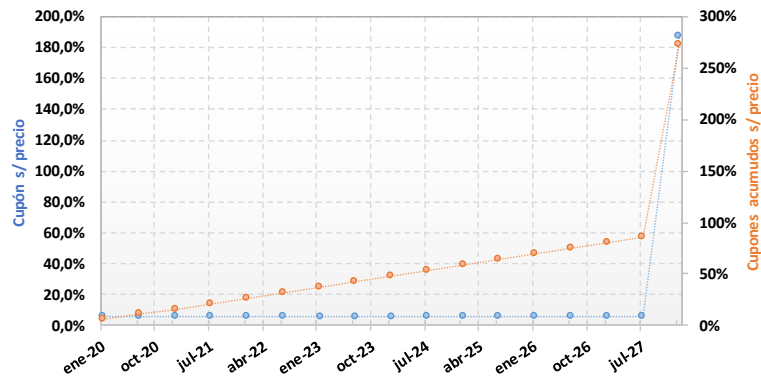
-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.465	3.515	3.565	3.615	3.665	3.715,00	3.765	3.815	3.865	3.915	3.965
TIPO DE CAMBIO SIMULADO	58,00	18,60%	18,26%	17,92%	17,59%	17,27%	16,96%	16,65%	16,34%	16,05%	15,75%	15,47%
	58,25	18,70%	18,36%	18,02%	17,69%	17,37%	17,06%	16,75%	16,44%	16,14%	15,85%	15,56%
	58,50	18,81%	18,46%	18,13%	17,80%	17,47%	17,16%	16,85%	16,54%	16,24%	15,95%	15,66%
	58,75	18,91%	18,56%	18,23%	17,90%	17,57%	17,26%	16,94%	16,64%	16,34%	16,05%	15,76%
	59,00	19,01%	18,67%	18,33%	18,00%	17,67%	17,35%	17,04%	16,74%	16,44%	16,14%	15,85%
	59,25	19,11%	18,77%	18,43%	18,10%	17,77%	17,45%	17,14%	16,83%	16,53%	16,24%	15,95%
	59,50	19,21%	18,87%	18,53%	18,20%	17,87%	17,55%	17,24%	16,93%	16,63%	16,34%	16,05%
	59,75	19,32%	18,97%	18,63%	18,30%	17,97%	17,65%	17,34%	17,03%	16,73%	16,43%	16,14%
	60,00	19,42%	19,07%	18,73%	18,40%	18,07%	17,75%	17,43%	17,13%	16,82%	16,53%	16,24%
	60,25	19,52%	19,17%	18,83%	18,50%	18,17%	17,85%	17,53%	17,22%	16,92%	16,62%	16,33%
	60,50	19,62%	19,27%	18,93%	18,59%	18,27%	17,95%	17,63%	17,32%	17,02%	16,72%	16,43%
	60,75	19,72%	19,37%	19,03%	18,69%	18,36%	18,04%	17,73%	17,42%	17,11%	16,81%	16,52%
	61,00	19,82%	19,47%	19,13%	18,79%	18,46%	18,14%	17,82%	17,51%	17,21%	16,91%	16,62%
	61,25	19,92%	19,57%	19,23%	18,89%	18,56%	18,24%	17,92%	17,61%	17,30%	17,00%	16,71%
	61,50	20,02%	19,67%	19,33%	18,99%	18,66%	18,33%	18,02%	17,71%	17,40%	17,10%	16,80%
	61,75	20,12%	19,77%	19,43%	19,09%	18,76%	18,43%	18,11%	17,80%	17,49%	17,19%	16,90%
	62,00	20,22%	19,87%	19,52%	19,19%	18,85%	18,53%	18,21%	17,90%	17,59%	17,29%	16,99%
	62,25	20,32%	19,97%	19,62%	19,28%	18,95%	18,62%	18,30%	17,99%	17,68%	17,38%	17,09%
	62,50	20,42%	20,07%	19,72%	19,38%	19,05%	18,72%	18,40%	18,09%	17,78%	17,48%	17,18%
	62,75	20,52%	20,17%	19,82%	19,48%	19,14%	18,82%	18,50%	18,18%	17,87%	17,57%	17,27%
	63,00	20,62%	20,27%	19,92%	19,57%	19,24%	18,91%	18,59%	18,28%	17,97%	17,66%	17,37%

A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-dic-19	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.325,00	pesos	17,67%	5,53x	100,00	100,00%	2,69	102,69	53,52%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 60,50

A2E8 - Flujo de fondos vs Precio

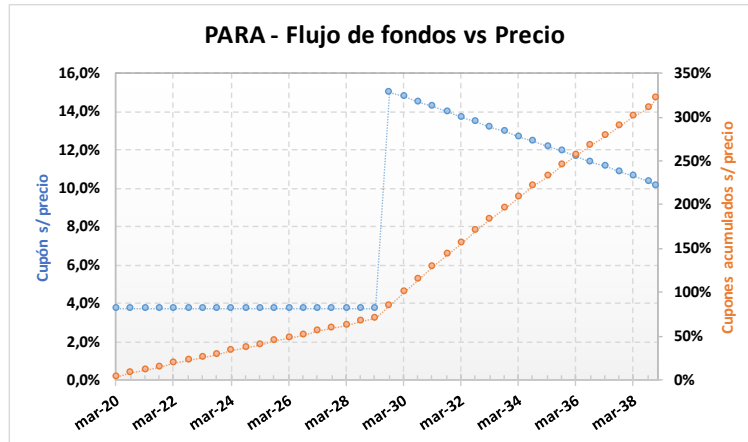


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.075	3.125	3.175	3.225	3.275	3.325,00	3.375	3.425	3.475	3.525	3.575
TIPO DE CAMBIO SIMULADO	58,00	18,44%	18,09%	17,75%	17,42%	17,09%	16,78%	16,47%	16,16%	15,87%	15,57%	15,29%
	58,25	18,53%	18,18%	17,84%	17,51%	17,18%	16,87%	16,56%	16,25%	15,95%	15,66%	15,38%
	58,50	18,62%	18,27%	17,93%	17,60%	17,27%	16,96%	16,64%	16,34%	16,04%	15,75%	15,46%
	58,75	18,72%	18,37%	18,03%	17,69%	17,36%	17,05%	16,73%	16,43%	16,13%	15,84%	15,55%
	59,00	18,81%	18,46%	18,12%	17,78%	17,45%	17,14%	16,82%	16,52%	16,22%	15,92%	15,64%
	59,25	18,90%	18,55%	18,21%	17,87%	17,54%	17,22%	16,91%	16,60%	16,30%	16,01%	15,72%
	59,50	18,99%	18,64%	18,30%	17,96%	17,63%	17,31%	17,00%	16,69%	16,39%	16,10%	15,81%
	59,75	19,09%	18,73%	18,39%	18,05%	17,72%	17,40%	17,09%	16,78%	16,48%	16,18%	15,89%
	60,00	19,18%	18,82%	18,48%	18,14%	17,81%	17,49%	17,17%	16,87%	16,56%	16,27%	15,98%
	60,25	19,27%	18,92%	18,57%	18,23%	17,90%	17,58%	17,26%	16,95%	16,65%	16,35%	16,06%
	60,50	19,36%	19,01%	18,66%	18,32%	17,99%	17,67%	17,35%	17,04%	16,74%	16,44%	16,15%
	60,75	19,45%	19,10%	18,75%	18,41%	18,08%	17,75%	17,44%	17,13%	16,82%	16,53%	16,23%
	61,00	19,54%	19,19%	18,84%	18,50%	18,17%	17,84%	17,52%	17,21%	16,91%	16,61%	16,32%
	61,25	19,63%	19,28%	18,93%	18,59%	18,25%	17,93%	17,61%	17,30%	16,99%	16,70%	16,40%
	61,50	19,72%	19,37%	19,02%	18,68%	18,34%	18,02%	17,70%	17,39%	17,08%	16,78%	16,49%
	61,75	19,82%	19,46%	19,11%	18,76%	18,43%	18,10%	17,78%	17,47%	17,17%	16,87%	16,57%
	62,00	19,91%	19,55%	19,20%	18,85%	18,52%	18,19%	17,87%	17,56%	17,25%	16,95%	16,66%
	62,25	20,00%	19,64%	19,28%	18,94%	18,60%	18,28%	17,96%	17,64%	17,34%	17,03%	16,74%
	62,50	20,09%	19,72%	19,37%	19,03%	18,69%	18,36%	18,04%	17,73%	17,42%	17,12%	16,82%
	62,75	20,18%	19,81%	19,46%	19,12%	18,78%	18,45%	18,13%	17,81%	17,50%	17,20%	16,91%
	63,00	20,26%	19,90%	19,55%	19,20%	18,87%	18,54%	18,21%	17,90%	17,59%	17,29%	16,99%

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
20-dic-19				Monto	%					Renta		Amortización		
3.075,00	pesos	11,48%	9,24x	100,00	100,00%	0,90	100,90	50,38%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: 60,50

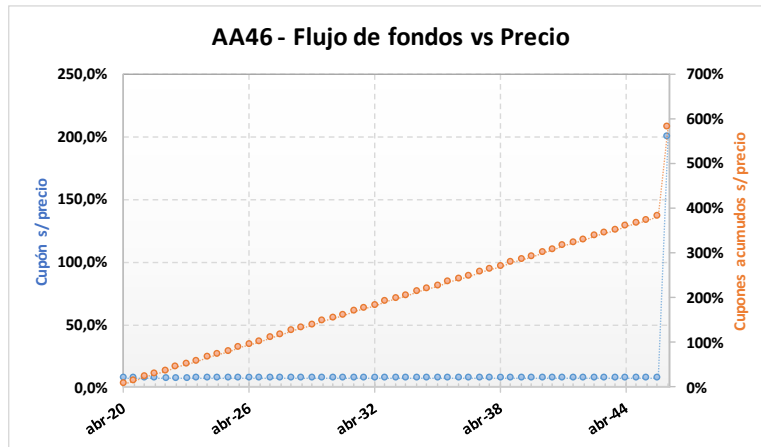


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.950	2.975	3.000	3.025	3.050	3.075,00	3.100	3.125	3.150	3.175	3.200
TIPO DE CAMBIO SIMULADO	58,00	11,47%	11,37%	11,27%	11,17%	11,08%	10,98%	10,88%	10,79%	10,69%	10,60%	10,51%
	58,25	11,53%	11,42%	11,32%	11,22%	11,13%	11,03%	10,93%	10,84%	10,74%	10,65%	10,56%
	58,50	11,58%	11,48%	11,38%	11,28%	11,18%	11,08%	10,98%	10,89%	10,80%	10,70%	10,61%
	58,75	11,63%	11,53%	11,43%	11,33%	11,23%	11,13%	11,03%	10,94%	10,85%	10,75%	10,66%
	59,00	11,68%	11,58%	11,48%	11,38%	11,28%	11,18%	11,09%	10,99%	10,90%	10,80%	10,71%
	59,25	11,73%	11,63%	11,53%	11,43%	11,33%	11,23%	11,14%	11,04%	10,95%	10,85%	10,76%
	59,50	11,78%	11,68%	11,58%	11,48%	11,38%	11,28%	11,19%	11,09%	11,00%	10,90%	10,81%
	59,75	11,84%	11,73%	11,63%	11,53%	11,43%	11,33%	11,24%	11,14%	11,05%	10,95%	10,86%
	60,00	11,89%	11,78%	11,68%	11,58%	11,48%	11,38%	11,29%	11,19%	11,09%	11,00%	10,91%
	60,25	11,94%	11,83%	11,73%	11,63%	11,53%	11,43%	11,34%	11,24%	11,14%	11,05%	10,96%
	60,50	11,99%	11,88%	11,78%	11,68%	11,58%	11,48%	11,39%	11,29%	11,19%	11,10%	11,01%
	60,75	12,04%	11,94%	11,83%	11,73%	11,63%	11,53%	11,43%	11,34%	11,24%	11,15%	11,06%
	61,00	12,09%	11,99%	11,88%	11,78%	11,68%	11,58%	11,48%	11,39%	11,29%	11,20%	11,10%
	61,25	12,14%	12,04%	11,93%	11,83%	11,73%	11,63%	11,53%	11,44%	11,34%	11,25%	11,15%
	61,50	12,19%	12,09%	11,98%	11,88%	11,78%	11,68%	11,58%	11,49%	11,39%	11,30%	11,20%
	61,75	12,24%	12,14%	12,03%	11,93%	11,83%	11,73%	11,63%	11,54%	11,44%	11,34%	11,25%
	62,00	12,29%	12,19%	12,08%	11,98%	11,88%	11,78%	11,68%	11,58%	11,49%	11,39%	11,30%
	62,25	12,34%	12,24%	12,13%	12,03%	11,93%	11,83%	11,73%	11,63%	11,54%	11,44%	11,35%
	62,50	12,39%	12,29%	12,18%	12,08%	11,98%	11,88%	11,78%	11,68%	11,58%	11,49%	11,39%
	62,75	12,44%	12,34%	12,23%	12,13%	12,03%	11,93%	11,83%	11,73%	11,63%	11,54%	11,44%
	63,00	12,49%	12,39%	12,28%	12,18%	12,08%	11,98%	11,88%	11,78%	11,68%	11,59%	11,49%

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
20-dic-19				Monto	%					Renta		Amortización		
3.150,00	pesos	15,91%	7,10x	100,00	100,00%	1,36	101,36	51,37%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: 60,50



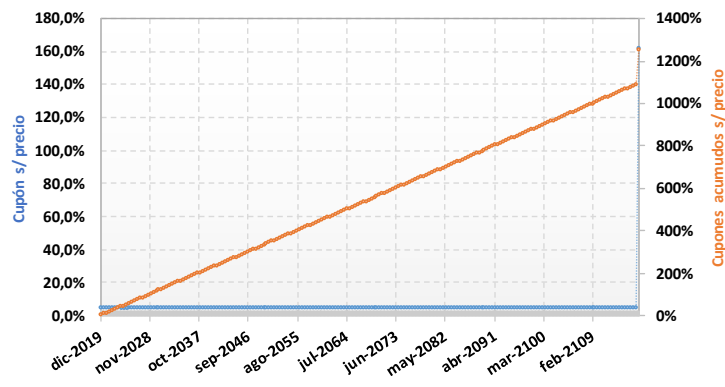
- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	58,00	16,59%	16,30%	16,02%	15,75%	15,49%	15,24%	14,99%	14,76%	14,53%	14,30%	14,09%
	58,25	16,66%	16,37%	16,09%	15,82%	15,56%	15,31%	15,06%	14,82%	14,59%	14,37%	14,15%
	58,50	16,74%	16,44%	16,16%	15,89%	15,63%	15,37%	15,13%	14,89%	14,66%	14,43%	14,21%
	58,75	16,81%	16,52%	16,23%	15,96%	15,70%	15,44%	15,19%	14,95%	14,72%	14,49%	14,28%
	59,00	16,88%	16,59%	16,30%	16,03%	15,76%	15,51%	15,26%	15,02%	14,78%	14,56%	14,34%
	59,25	16,96%	16,66%	16,38%	16,10%	15,83%	15,58%	15,33%	15,08%	14,85%	14,62%	14,40%
	59,50	17,03%	16,73%	16,45%	16,17%	15,90%	15,64%	15,39%	15,15%	14,91%	14,68%	14,46%
	59,75	17,10%	16,81%	16,52%	16,24%	15,97%	15,71%	15,46%	15,21%	14,98%	14,75%	14,53%
	60,00	17,18%	16,88%	16,59%	16,31%	16,04%	15,78%	15,53%	15,28%	15,04%	14,81%	14,59%
	60,25	17,25%	16,95%	16,66%	16,38%	16,11%	15,85%	15,59%	15,35%	15,11%	14,88%	14,65%
	60,50	17,32%	17,02%	16,73%	16,45%	16,18%	15,91%	15,66%	15,41%	15,17%	14,94%	14,71%
	60,75	17,40%	17,09%	16,80%	16,52%	16,25%	15,98%	15,72%	15,48%	15,24%	15,00%	14,78%
	61,00	17,47%	17,17%	16,87%	16,59%	16,31%	16,05%	15,79%	15,54%	15,30%	15,07%	14,84%
	61,25	17,55%	17,24%	16,94%	16,66%	16,38%	16,12%	15,86%	15,61%	15,36%	15,13%	14,90%
	61,50	17,62%	17,31%	17,02%	16,73%	16,45%	16,18%	15,92%	15,67%	15,43%	15,19%	14,96%
	61,75	17,69%	17,38%	17,09%	16,80%	16,52%	16,25%	15,99%	15,74%	15,49%	15,26%	15,03%
	62,00	17,77%	17,46%	17,16%	16,87%	16,59%	16,32%	16,06%	15,80%	15,56%	15,32%	15,09%
	62,25	17,84%	17,53%	17,23%	16,94%	16,66%	16,39%	16,12%	15,87%	15,62%	15,38%	15,15%
	62,50	17,91%	17,60%	17,30%	17,01%	16,73%	16,45%	16,19%	15,93%	15,69%	15,45%	15,21%
	62,75	17,99%	17,67%	17,37%	17,08%	16,79%	16,52%	16,26%	16,00%	15,75%	15,51%	15,28%
	63,00	18,06%	17,75%	17,44%	17,15%	16,86%	16,59%	16,32%	16,06%	15,81%	15,57%	15,34%

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
20-dic-19				Monto	%					Renta		Amortización		
3.850,00	pesos	12,19%	8,45x	100,00	100,00%	3,52	103,52	61,47%	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										
		3.800	3.810	3.820	3.830	3.840	3.850,00	3.860	3.870	3.880	3.890	3.900
TIPO DE CAMBIO SIMULADO	58,00	11,81%	11,78%	11,75%	11,71%	11,68%	11,65%	11,61%	11,58%	11,55%	11,52%	11,49%
	58,25	11,87%	11,84%	11,80%	11,77%	11,74%	11,70%	11,67%	11,64%	11,60%	11,57%	11,54%
	58,50	11,92%	11,89%	11,86%	11,82%	11,79%	11,76%	11,72%	11,69%	11,66%	11,63%	11,59%
	58,75	11,98%	11,95%	11,91%	11,88%	11,84%	11,81%	11,78%	11,74%	11,71%	11,68%	11,65%
	59,00	12,04%	12,00%	11,97%	11,93%	11,90%	11,87%	11,83%	11,80%	11,77%	11,73%	11,70%
	59,25	12,09%	12,06%	12,02%	11,99%	11,95%	11,92%	11,89%	11,85%	11,82%	11,79%	11,75%
	59,50	12,15%	12,11%	12,08%	12,04%	12,01%	11,97%	11,94%	11,91%	11,87%	11,84%	11,81%
	59,75	12,20%	12,17%	12,13%	12,10%	12,06%	12,03%	12,00%	11,96%	11,93%	11,90%	11,86%
	60,00	12,26%	12,22%	12,19%	12,15%	12,12%	12,08%	12,05%	12,02%	11,98%	11,95%	11,92%
	60,25	12,31%	12,28%	12,24%	12,21%	12,17%	12,14%	12,11%	12,07%	12,04%	12,00%	11,97%
	60,50	12,37%	12,33%	12,30%	12,26%	12,23%	12,19%	12,16%	12,13%	12,09%	12,06%	12,02%
	60,75	12,42%	12,39%	12,35%	12,32%	12,28%	12,25%	12,21%	12,18%	12,15%	12,11%	12,08%
	61,00	12,48%	12,44%	12,41%	12,37%	12,34%	12,30%	12,27%	12,23%	12,20%	12,17%	12,13%
	61,25	12,54%	12,50%	12,46%	12,43%	12,39%	12,36%	12,32%	12,29%	12,25%	12,22%	12,19%
	61,50	12,59%	12,56%	12,52%	12,48%	12,45%	12,41%	12,38%	12,34%	12,31%	12,27%	12,24%
	61,75	12,65%	12,61%	12,58%	12,54%	12,50%	12,47%	12,43%	12,40%	12,36%	12,33%	12,29%
	62,00	12,70%	12,67%	12,63%	12,60%	12,56%	12,52%	12,49%	12,45%	12,42%	12,38%	12,35%
	62,25	12,76%	12,72%	12,69%	12,65%	12,61%	12,58%	12,54%	12,51%	12,47%	12,44%	12,40%
	62,50	12,82%	12,78%	12,74%	12,71%	12,67%	12,63%	12,60%	12,56%	12,53%	12,49%	12,46%
	62,75	12,87%	12,84%	12,80%	12,76%	12,73%	12,69%	12,65%	12,62%	12,58%	12,55%	12,51%
	63,00	12,93%	12,89%	12,85%	12,82%	12,78%	12,74%	12,71%	12,67%	12,64%	12,60%	12,57%