

REPORTE DE BONOS

20 de enero de 2020

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Precios del 17-ene-20	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	48,40	u\$s	219,91%	0,7x	100,00	100,00%	2,29	102,29	47,32%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	87,98%	1,2x	100,00	100,00%	1,70	101,70	51,13%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	40,44	u\$s	71,64%	1,3x	83,34	83,34%	1,50	84,84	47,67%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	56,00	u\$s	46,79%	1,8x	100,00	100,00%	2,73	102,73	54,51%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	43,25	u\$s	34,61%	3,3x	100,00	100,00%	1,49	101,49	42,62%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	51,50	u\$s	24,42%	4,4x	100,00	100,00%	1,85	101,85	50,56%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	53,30	u\$s	21,77%	4,7x	100,00	100,00%	3,34	103,34	51,58%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	47,65	u\$s	19,74%	5,6x	100,00	100,00%	0,16	100,16	47,57%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	69,90	u\$s	22,76%	4,9x	140,20	100,00%	0,68	140,88	49,62%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	90,25	u\$s	16,88%	5,5x	140,20	100,00%	0,68	140,88	64,06%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	45,30	u\$s	19,86%	6,0x	100,00	100,00%	1,97	101,97	44,42%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	40,80	u\$s	14,40%	8,4x	100,00	100,00%	1,16	101,16	40,33%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	48,59	u\$s	12,13%	9,0x	100,00	100,00%	1,16	101,16	48,03%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	48,00	u\$s	17,51%	6,4x	100,00	100,00%	1,89	101,89	47,11%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	49,55	u\$s	15,03%	7,3x	100,00	100,00%	0,46	100,46	49,33%	7,125%	28-jun-2020	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 se toma el último precio de cierre
Los cálculos de indicadores corresponden al 21.01.2020

Precios del 17-ene-20	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	3.821,00	pesos	223,91%	0,7x	100,00	100,00%	2,29	102,29	46,92%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	86,08%	1,2x	100,00	100,00%	1,70	101,70	51,75%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.220,00	pesos	71,63%	1,3x	83,34	83,34%	1,50	84,84	47,67%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.495,00	pesos	46,13%	1,8x	100,00	100,00%	2,73	102,73	54,95%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.415,00	pesos	34,95%	3,3x	100,00	100,00%	1,49	101,49	42,26%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.750,00	pesos	27,02%	4,3x	100,00	100,00%	1,85	101,85	46,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	4.250,00	pesos	21,73%	4,7x	100,00	100,00%	3,34	103,34	51,65%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.324,29	pesos	22,64%	5,4x	100,00	100,00%	0,16	100,16	41,68%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.582,00	pesos	22,69%	4,9x	140,20	100,00%	0,68	140,88	49,76%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	7.150,00	pesos	16,98%	5,5x	140,20	100,00%	0,68	140,88	63,74%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.610,00	pesos	19,84%	6,0x	100,00	100,00%	1,97	101,97	44,46%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.300,00	pesos	14,19%	8,5x	100,00	100,00%	1,16	101,16	40,97%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	21,45%	5,3x	100,00	100,00%	1,89	101,89	38,83%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.950,00	pesos	15,01%	7,3x	100,00	100,00%	0,46	100,46	49,39%	7,125%	28-jun-2020	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 se toma el último precio de cierre

Los cálculos de indicadores corresponden al 21.01.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$ 79,62 La TIR está expresada en u\$.

Precios del 17-ene-20	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	54,00	pesos	91,64%	1,3x	100,00	100,00%	5,46	105,46	51,20%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	45,00	pesos	61,83%	2,3x	100,00	100,00%	4,18	104,18	43,20%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	49,00	pesos	42,86%	3,0x	100,00	100,00%	4,05	104,05	47,09%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	467,00	pesos	21,85% + CER	1,8x	659,09	41,90%	0,22	659,31	70,83%	2,00%	15-feb-2020	1,10 + CER	15-feb-2020	13,06 + CER	15-mar-2024
DICP	1.100,00	pesos	12,56% + CER	6,3x	1.647,70	100,00%	5,60	1.653,31	66,53%	5,83%	30-jun-2020	48,03 + CER	30-jun-2024	82,39 + CER	31-dic-2033
PARP	525,00	pesos	10,19% + CER	10,9x	1.297,47	100,00%	7,08	1.304,55	40,24%	1,77%	31-mar-2020	11,48 + CER	30-sep-2029	64,87 + CER	31-dic-2038
CUAP	735,00	pesos	10,55% + CER	11,3x	1.801,66	100,00%	3,48	1.805,14	40,72%	3,31%	30-jun-2020	29,82 + CER	30-jun-2036	90,08 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	104,80	pesos	105,85%	0,9x	145,64	83,00%	2,56	148,20	70,72%	42,78%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022
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TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	3,19	pesos	18,01%	12,3x	24,59	51,24%	---	---	---	---	---	---	15-dic-2030	1,32	15 dic 2032
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TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	85,00	pesos	3,25%	13,8x	1,66	3,47%	---	---	---	---	---	---	15-dic-2030	0,02	15 dic 2034
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NOTAS Y ACLARACIONES:

- Las cotizaciones corresponden a las de BYMA de plazo 48hs. Si no cotizó se toma el último precio de cierre
- Los cálculos de indicadores corresponden al 21.01.2020
- (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: 40,00%
- (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.

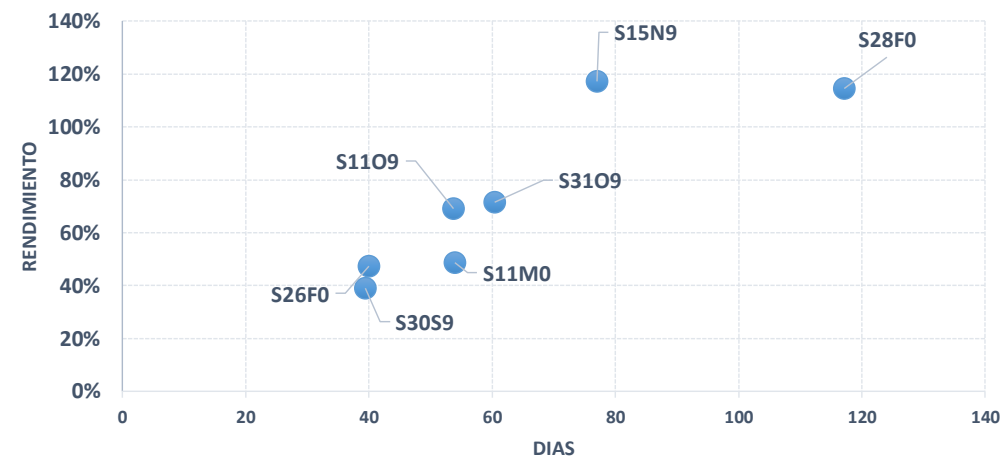
Precios del	Plazo en días	Rendimiento
17-ene-20		

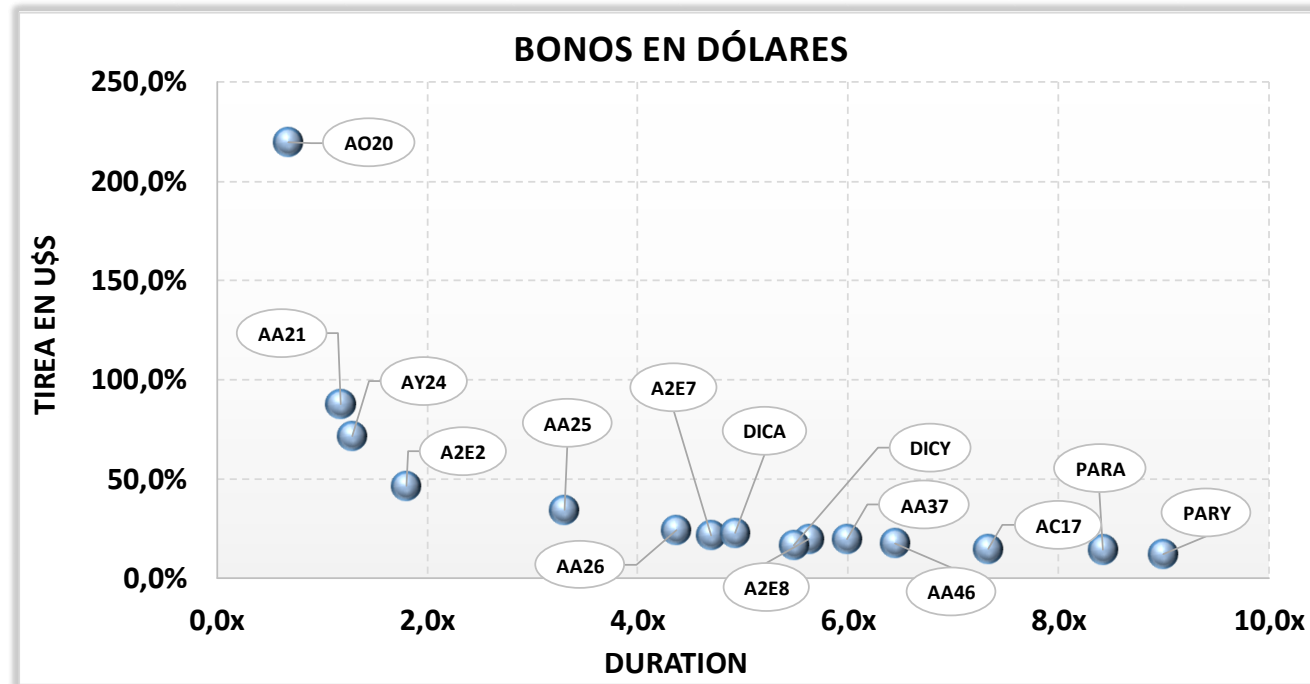
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

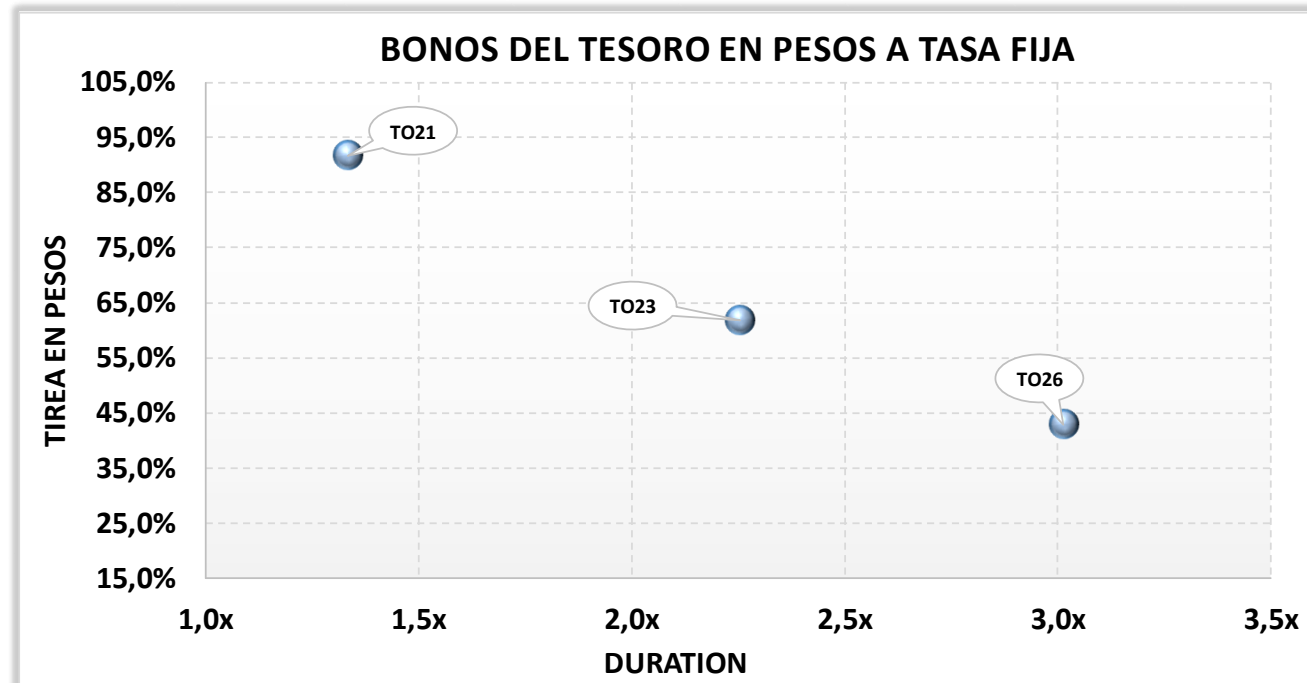
S26F0	82,5000	40	47,4%
S11M0	79,5000	54	48,7%
S30S9	104,5000	39	39,0%
S11O9	74,8000	54	69,2%
S31O9	135,0000	60	71,6%
S15N9	100,1500	77	117,2%
S28F0	114,9000	117	114,4%
S30A0	---	---	---
S29Y0	---	---	---
S31L0	---	---	---

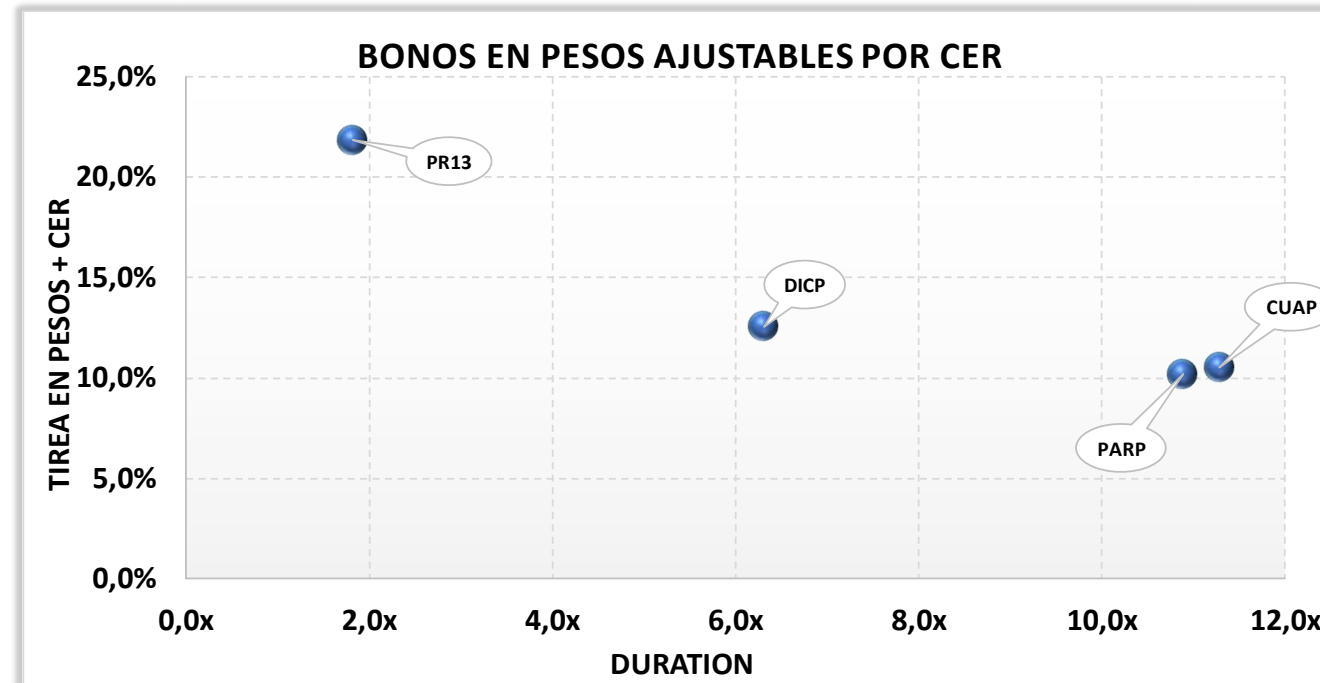
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

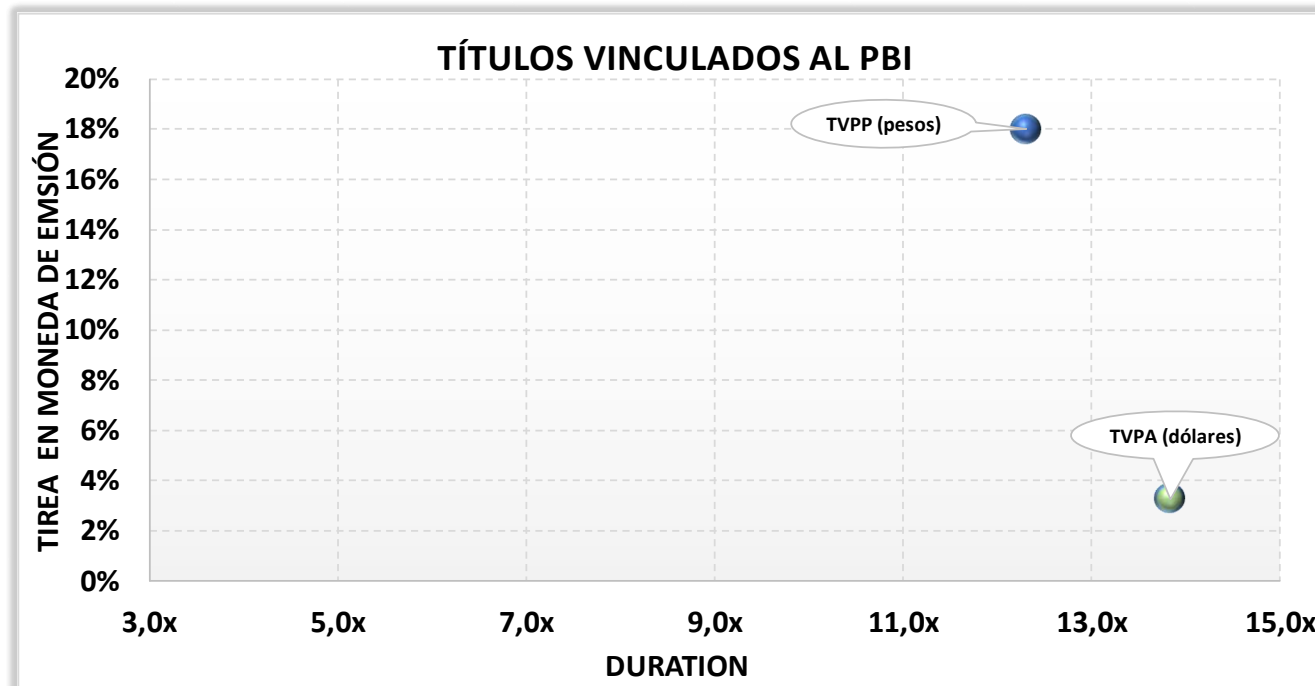
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











ENERO 2020 - FEBRERO 2020

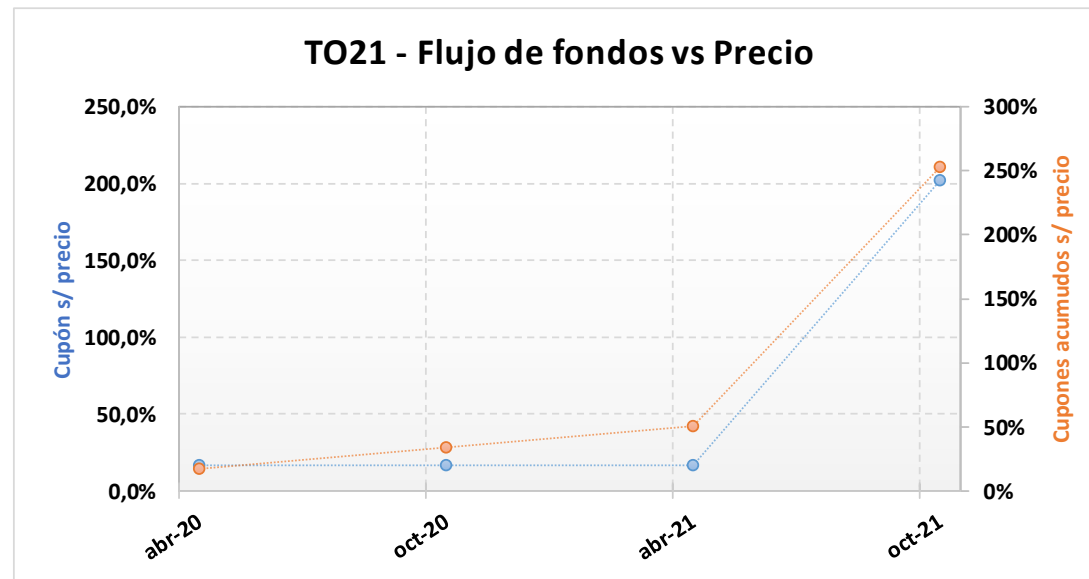
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
26-ene-20	BONAR 2022	A2E2	U\$S	R	TASA FIJA	-	2,8125	2,8125
	BONAR 2027	A2E7	U\$S	R	TASA FIJA	-	3,4375	3,4375
15-feb-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5968	7,0508

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 21.01.20

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
17-ene-20					Monto	%					Renta		Amortización		
54,00	pesos	91,64%		1,33x	100,00	100,00%	5,46	105,46	51,20%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

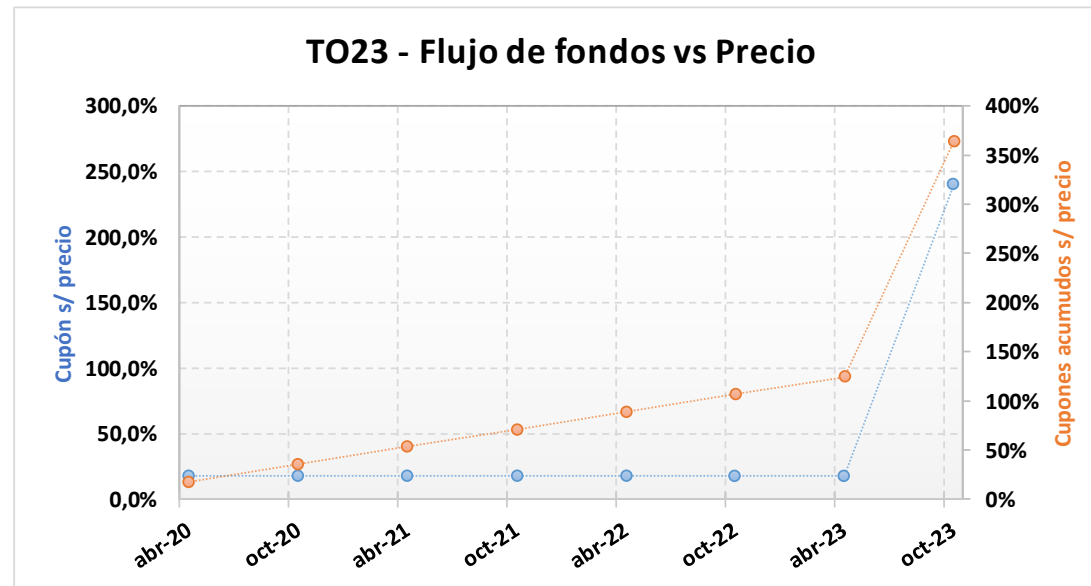


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,00	109,54%	1,304x
49,00	106,26%	1,309x
50,00	103,11%	1,315x
51,00	100,08%	1,320x
52,00	97,16%	1,324x
53,00	94,35%	1,329x
54,00	91,64%	1,334x
55,00	89,03%	1,338x
56,00	86,50%	1,342x
57,00	84,07%	1,347x
58,00	81,71%	1,351x
59,00	79,43%	1,355x
60,00	77,22%	1,358x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
17-ene-20				Monto	%					Renta		Amortización		
45,00	pesos	61,83%	2,26x	100,00	100,00%	4,18	104,18	43,20%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

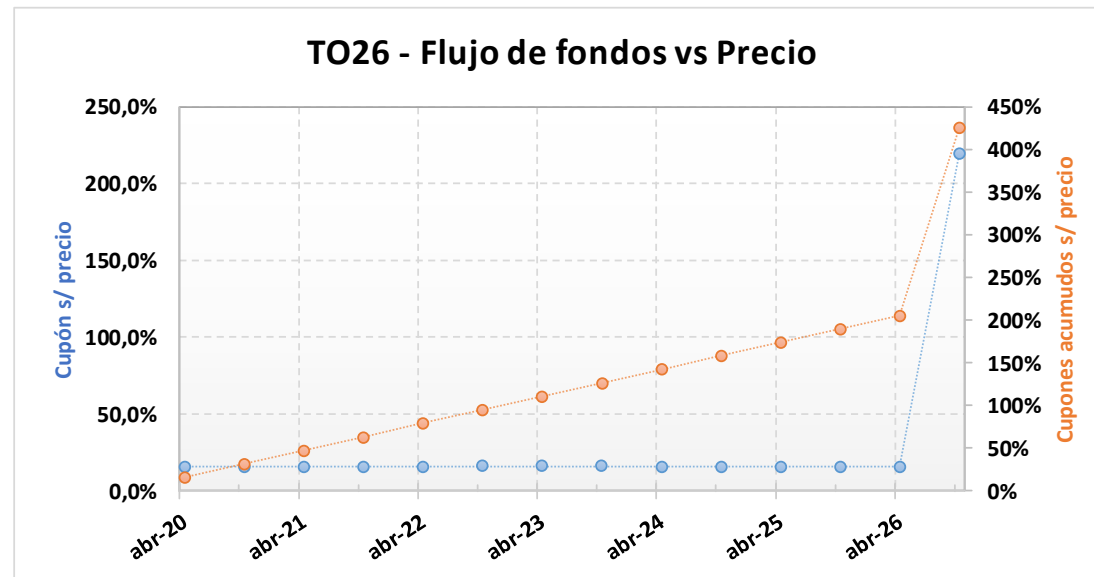


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,00	72,76%	2,125x
40,00	70,72%	2,149x
41,00	68,78%	2,172x
42,00	66,93%	2,194x
43,00	65,16%	2,215x
44,00	63,46%	2,235x
45,00	61,83%	2,255x
46,00	60,27%	2,274x
47,00	58,77%	2,293x
48,00	57,32%	2,311x
49,00	55,93%	2,328x
50,00	54,59%	2,345x
51,00	53,29%	2,361x

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

Precio del 17-ene-20	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
49,00	pesos	42,86%	3,01x	100,00	100,00%	4,05	104,05	47,09%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026



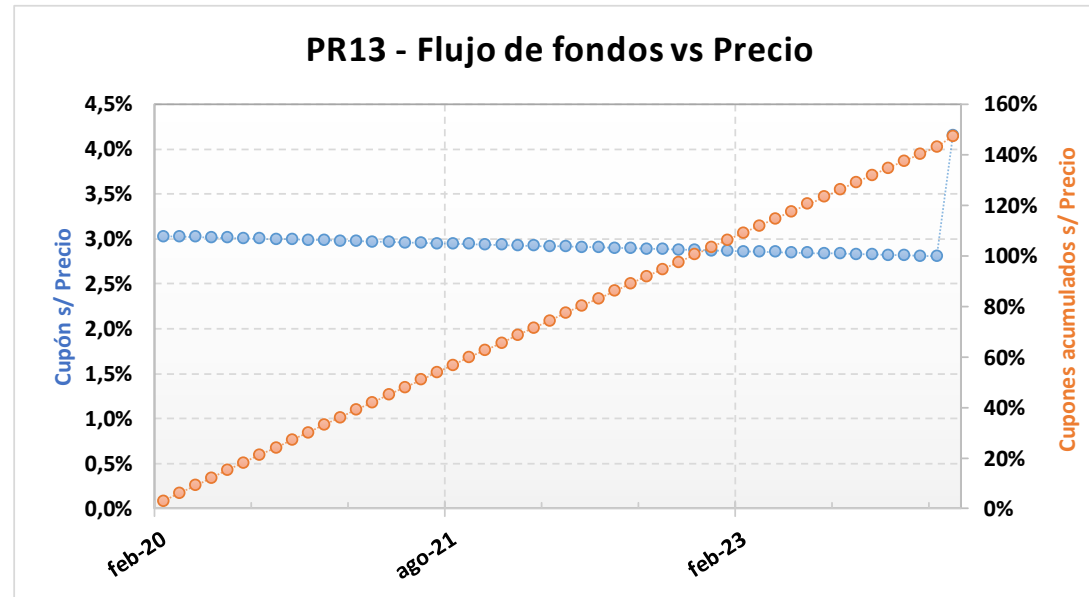
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,00	49,47%	2,766x
44,00	48,24%	2,810x
45,00	47,07%	2,853x
46,00	45,95%	2,895x
47,00	44,88%	2,936x
48,00	43,85%	2,975x
49,00	42,86%	3,014x
50,00	41,91%	3,051x
51,00	41,00%	3,088x
52,00	40,12%	3,124x
53,00	39,27%	3,159x
54,00	38,46%	3,193x
55,00	37,67%	3,226x



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
17-ene-20				Monto	%					Renta		Amortización		
467,00	pesos	21,85% + CER	1,81x	659,09	41,90%	0,22	659,31	70,83%	2,000%	15-feb-2020	1,10 + CER	15-feb-2020	13,06 + CER	15-mar-2024



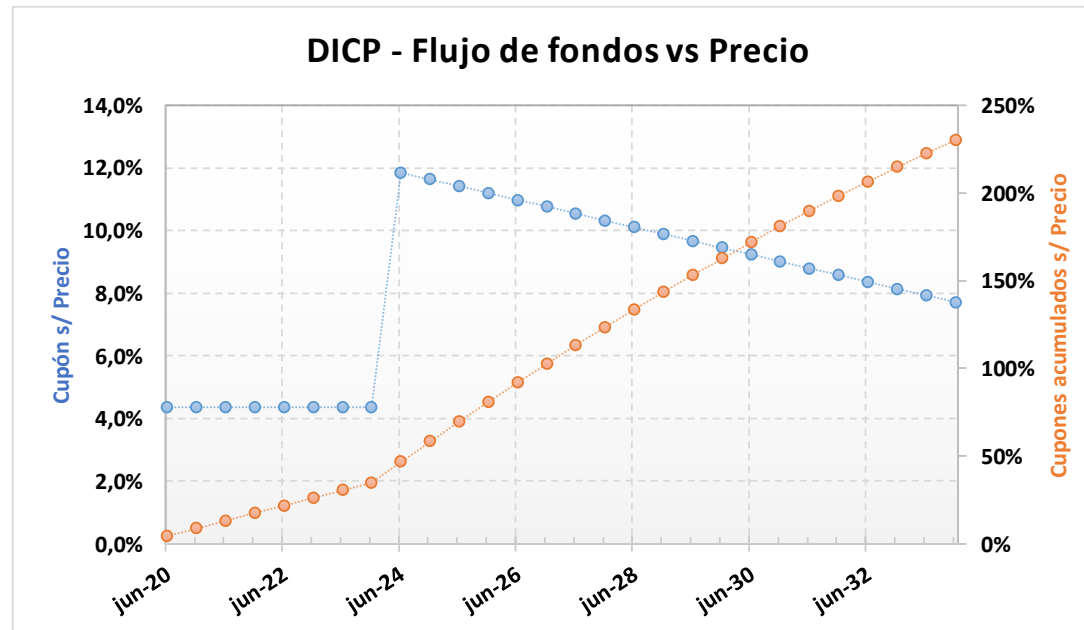
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

455,00	23,62%	1,79x
457,00	23,32%	1,80x
459,00	23,02%	1,80x
461,00	22,72%	1,80x
463,00	22,43%	1,81x
465,00	22,14%	1,81x
467,00	21,85%	1,81x
469,00	21,56%	1,82x
471,00	21,28%	1,82x
473,00	21,00%	1,82x
475,00	20,72%	1,83x
477,00	20,44%	1,83x
479,00	20,16%	1,83x



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
17-ene-20				Monto	%					Renta		Amortización		
1.100,00	pesos	12,56% + CER	6,31x	1.647,70	100,00%	5,60	1.653,31	66,53%	5,830%	30-jun-2020	48,03 + CER	30-jun-2024	82,39 + CER	31-dic-2033



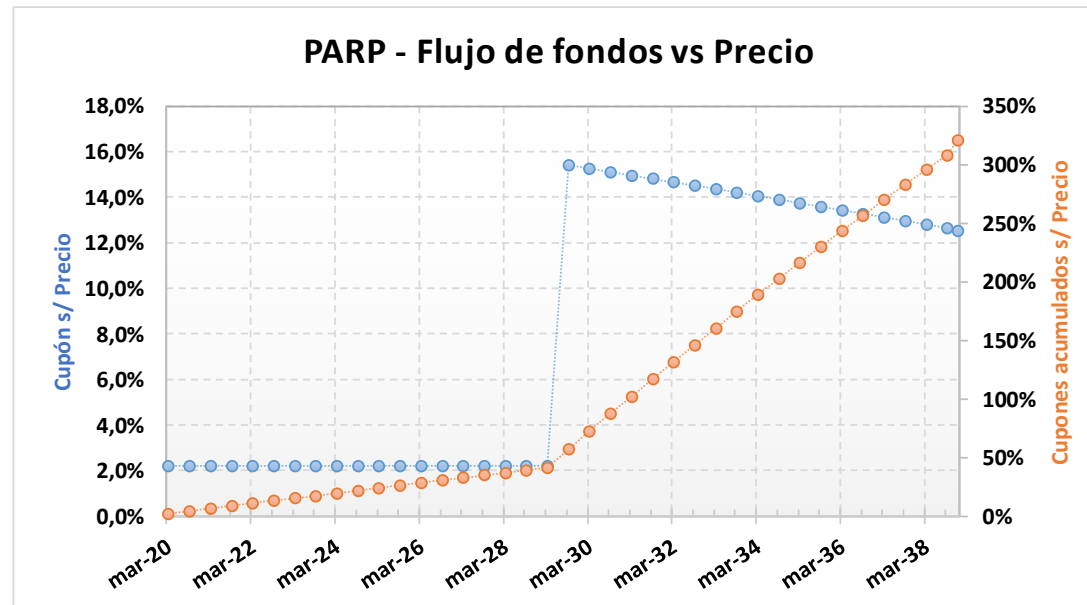
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

1.040,00	13,57%	6,20x
1.050,00	13,40%	6,22x
1.060,00	13,22%	6,23x
1.070,00	13,05%	6,25x
1.080,00	12,89%	6,27x
1.090,00	12,72%	6,29x
1.100,00	12,56%	6,31x
1.110,00	12,40%	6,33x
1.120,00	12,24%	6,34x
1.130,00	12,08%	6,36x
1.140,00	11,93%	6,38x
1.150,00	11,77%	6,40x
1.160,00	11,62%	6,41x



PARP – Bono Par (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
17-ene-20				Monto	%					Renta		Amortización		
525,00	pesos	10,19% + CER	10,89x	1.297,47	100,00%	7,08	1.304,55	40,24%	1,770%	31-mar-2020	11,48 + CER	30-sep-2029	64,87 + CER	31-dic-2038

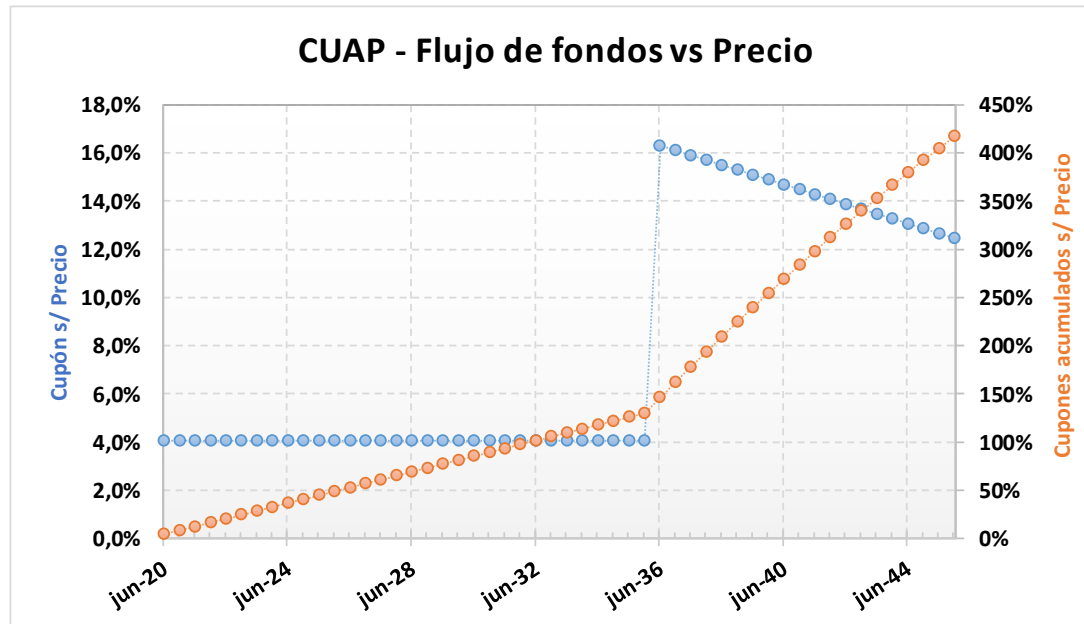


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

495,00	10,79%	10,75x
500,00	10,69%	10,77x
505,00	10,59%	10,80x
510,00	10,49%	10,82x
515,00	10,39%	10,84x
520,00	10,29%	10,86x
525,00	10,19%	10,89x
530,00	10,10%	10,91x
535,00	10,00%	10,93x
540,00	9,91%	10,95x
545,00	9,82%	10,97x
550,00	9,73%	10,99x
555,00	9,64%	11,02x

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
17-ene-20				Monto	%					Renta		Amortización		
735,00	pesos	10,55% + CER	11,28x	1.801,66	100,00%	3,48	1.805,14	40,72%	3,310%	30-jun-2020	29,82 + CER	30-jun-2036	90,08 + CER	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

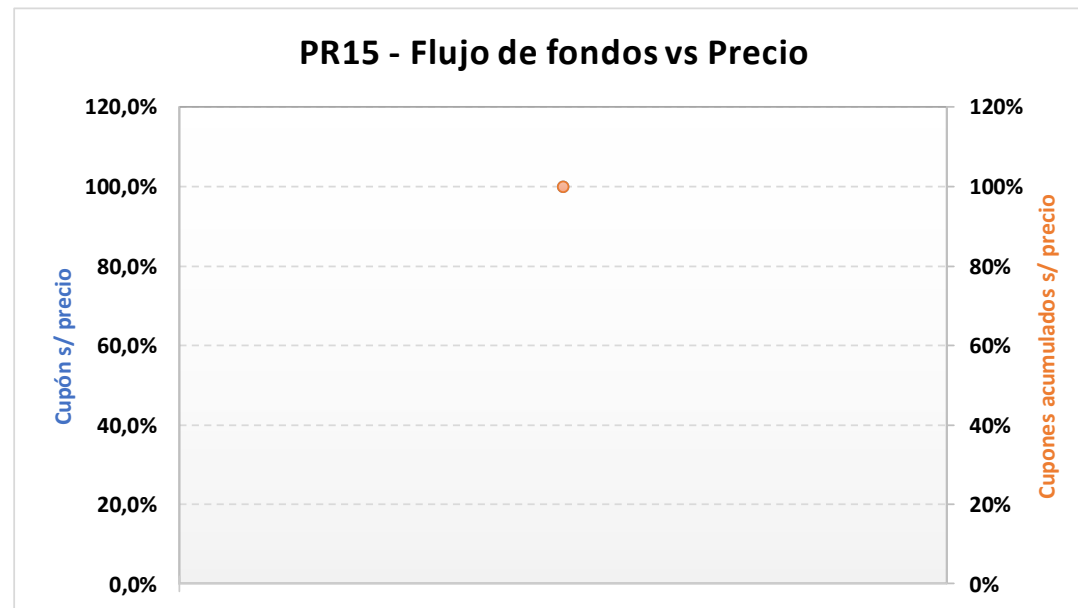
675,00	11,40%	10,82x
685,00	11,25%	10,90x
695,00	11,10%	10,98x
705,00	10,96%	11,05x
715,00	10,82%	11,13x
725,00	10,68%	11,20x
735,00	10,55%	11,28x
745,00	10,41%	11,35x
755,00	10,28%	11,42x
765,00	10,16%	11,49x
775,00	10,03%	11,56x
785,00	9,91%	11,63x
795,00	9,79%	11,69x



PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
17-ene-20				Monto	%					Renta		Amortización		
104,80	pesos	105,85%	0,94x	145,64	100,00%	2,56	148,20	70,72%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

Tasa Badlar Privada estimada: 40,00%

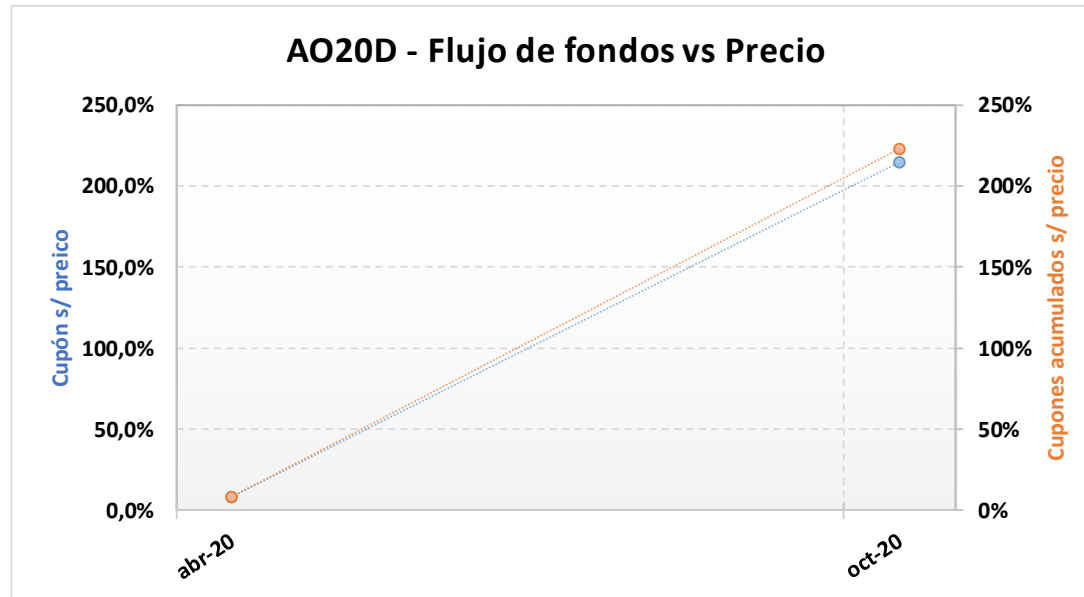


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

74,80	205,68%	0,772x
79,80	181,58%	0,804x
84,80	161,43%	0,834x
89,80	144,35%	0,862x
94,80	129,69%	0,890x
99,80	116,98%	0,916x
104,80	105,85%	0,941x
109,80	96,03%	0,966x
114,80	87,30%	0,989x
119,80	79,48%	1,011x
124,80	72,44%	1,033x
129,80	66,06%	1,053x
134,80	60,26%	1,073x

AO20D – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
17-ene-20				Monto	%					Renta		Amortización		
48,40	u\$s	219,91%	0,68x	100,00	100,00%	2,29	102,29	47,32%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

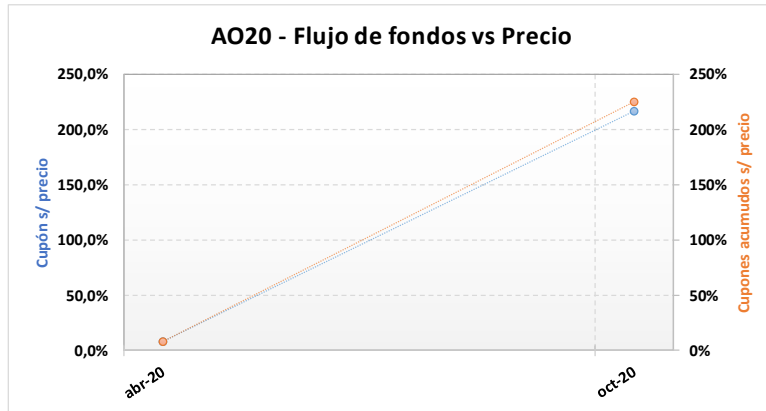
42,40	288,51%	0,68x
43,40	275,41%	0,68x
44,40	263,05%	0,68x
45,40	251,37%	0,68x
46,40	240,32%	0,68x
47,40	229,84%	0,68x
48,40	219,91%	0,68x
49,40	210,47%	0,68x
50,40	201,50%	0,68x
51,40	192,96%	0,68x
52,40	184,82%	0,68x
53,40	177,07%	0,68x
54,40	169,66%	0,69x



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
17-ene-20				Monto	%					Renta		Amortización		
3.821,00	pesos	223,91%	0,68x	100,00	100,00%	2,29	102,29	46,92%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

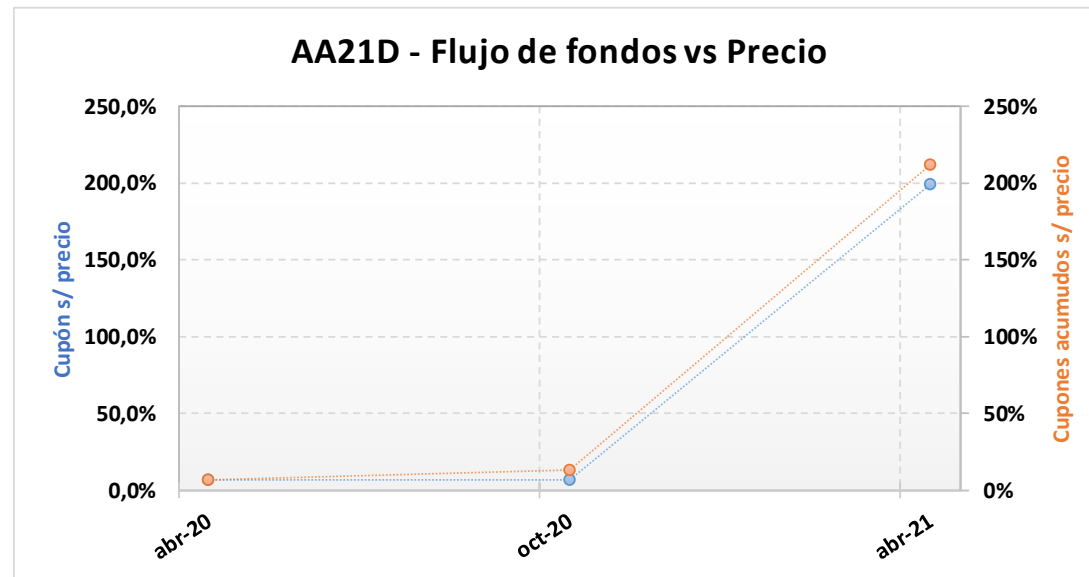
Tipo de cambio simulado: 79,62



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.745	3.760	3.775	3.790	3.805	3.821,00	3.835	3.850	3.865	3.880	3.895
TIPO DE CAMBIO SIMULADO	77,12	218,36%	216,50%	214,66%	212,84%	211,03%	209,13%	207,48%	205,73%	203,99%	202,28%	200,57%
	77,37	219,87%	218,00%	216,15%	214,32%	212,51%	210,60%	208,94%	207,18%	205,44%	203,71%	202,00%
	77,62	221,38%	219,51%	217,65%	215,81%	213,99%	212,07%	210,40%	208,63%	206,88%	205,15%	203,43%
	77,87	222,90%	221,02%	219,15%	217,30%	215,47%	213,54%	211,87%	210,09%	208,33%	206,59%	204,86%
	78,12	224,42%	222,53%	220,65%	218,80%	216,96%	215,01%	213,33%	211,55%	209,78%	208,03%	206,29%
	78,37	225,94%	224,04%	222,16%	220,29%	218,44%	216,49%	214,80%	213,01%	211,23%	209,47%	207,73%
	78,62	227,47%	225,56%	223,66%	221,79%	219,93%	217,97%	216,27%	214,47%	212,69%	210,92%	209,17%
	78,87	229,00%	227,07%	225,17%	223,29%	221,42%	219,45%	217,75%	215,94%	214,14%	212,37%	210,61%
	79,12	230,53%	228,60%	226,68%	224,79%	222,92%	220,94%	219,22%	217,40%	215,60%	213,82%	212,05%
	79,37	232,06%	230,12%	228,20%	226,30%	224,41%	222,42%	220,70%	218,87%	217,06%	215,27%	213,49%
	79,62	233,59%	231,64%	229,71%	227,80%	225,91%	223,91%	222,18%	220,35%	218,53%	216,72%	214,94%
	79,87	235,13%	233,17%	231,23%	229,31%	227,41%	225,40%	223,67%	221,82%	219,99%	218,18%	216,39%
	80,12	236,67%	234,70%	232,75%	230,82%	228,91%	226,90%	225,15%	223,30%	221,46%	219,64%	217,84%
	80,37	238,21%	236,23%	234,28%	232,34%	230,42%	228,39%	226,64%	224,78%	222,93%	221,10%	219,29%
	80,62	239,75%	237,77%	235,80%	233,85%	231,93%	229,89%	228,13%	226,26%	224,40%	222,57%	220,75%
	80,87	241,30%	239,31%	237,33%	235,37%	233,44%	231,39%	229,62%	227,74%	225,88%	224,03%	222,21%
	81,12	242,85%	240,84%	238,86%	236,90%	234,95%	232,90%	231,12%	229,23%	227,36%	225,50%	223,67%
	81,37	244,40%	242,39%	240,39%	238,42%	236,46%	234,40%	232,61%	230,71%	228,84%	226,97%	225,13%
	81,62	245,95%	243,93%	241,93%	239,94%	237,98%	235,91%	234,11%	232,21%	230,32%	228,45%	226,60%
	81,87	247,51%	245,48%	243,47%	241,47%	239,50%	237,42%	235,61%	233,70%	231,80%	229,92%	228,06%
	82,12	249,07%	247,03%	245,01%	243,00%	241,02%	238,93%	237,12%	235,19%	233,29%	231,40%	229,53%

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
17-ene-20				Monto	%					Renta		Amortización		
52,00	u\$s	87,98%	1,18x	100,00	100,00%	1,70	101,70	51,13%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

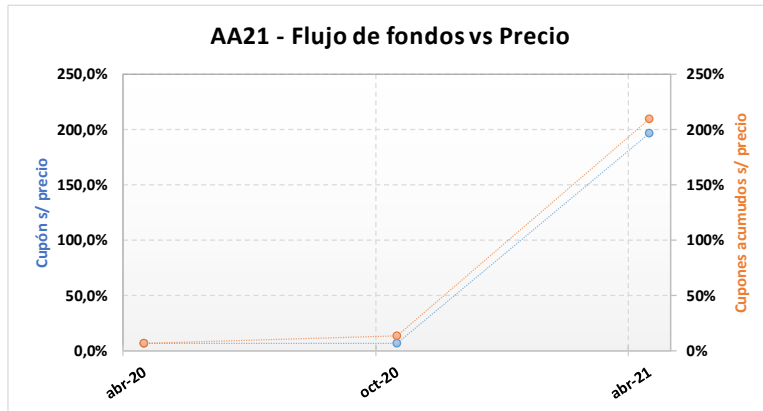
49,00	97,75%	1,17x
49,50	96,04%	1,17x
50,00	94,37%	1,17x
50,50	92,73%	1,17x
51,00	91,12%	1,17x
51,50	89,54%	1,17x
52,00	87,98%	1,18x
52,50	86,46%	1,18x
53,00	84,96%	1,18x
53,50	83,49%	1,18x
54,00	82,05%	1,18x
54,50	80,63%	1,18x
55,00	79,23%	1,18x



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
17-ene-20				Monto	%					Renta		Amortización		
4.190,00	pesos	86,08%	1,18x	100,00	100,00%	1,70	101,70	51,75%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

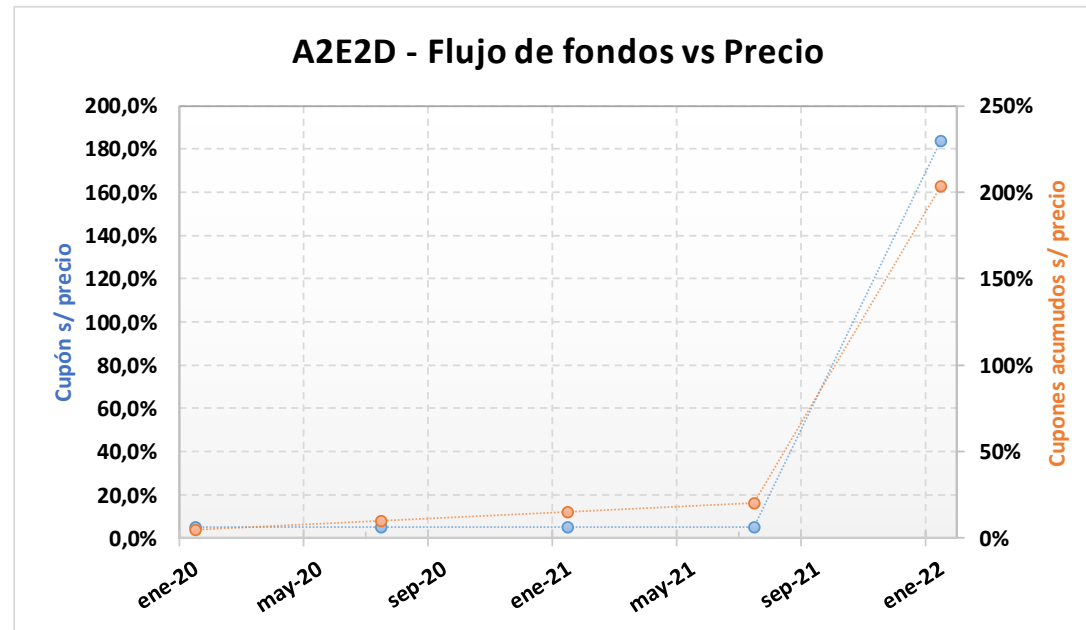
Tipo de cambio simulado: 79,62



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	77,12	83,91%	83,34%	82,77%	82,21%	81,66%	81,11%	80,56%	80,01%	79,47%	78,93%	78,40%
	77,37	84,41%	83,84%	83,28%	82,72%	82,16%	81,60%	81,05%	80,51%	79,96%	79,42%	78,89%
	77,62	84,92%	84,35%	83,78%	83,22%	82,66%	82,10%	81,55%	81,00%	80,46%	79,92%	79,38%
	77,87	85,43%	84,85%	84,28%	83,72%	83,16%	82,60%	82,05%	81,50%	80,95%	80,41%	79,87%
	78,12	85,93%	85,36%	84,79%	84,22%	83,66%	83,10%	82,54%	81,99%	81,44%	80,90%	80,36%
	78,37	86,44%	85,86%	85,29%	84,72%	84,16%	83,60%	83,04%	82,49%	81,94%	81,39%	80,85%
	78,62	86,94%	86,37%	85,79%	85,22%	84,66%	84,09%	83,54%	82,98%	82,43%	81,88%	81,34%
	78,87	87,45%	86,87%	86,29%	85,72%	85,15%	84,59%	84,03%	83,48%	82,92%	82,37%	81,83%
	79,12	87,95%	87,37%	86,80%	86,22%	85,65%	85,09%	84,53%	83,97%	83,42%	82,87%	82,32%
	79,37	88,46%	87,88%	87,30%	86,72%	86,15%	85,59%	85,02%	84,46%	83,91%	83,36%	82,81%
	79,62	88,96%	88,38%	87,80%	87,22%	86,65%	86,08%	85,52%	84,96%	84,40%	83,85%	83,30%
	79,87	89,47%	88,88%	88,30%	87,72%	87,15%	86,58%	86,01%	85,45%	84,89%	84,34%	83,79%
	80,12	89,97%	89,39%	88,80%	88,22%	87,65%	87,08%	86,51%	85,94%	85,38%	84,83%	84,27%
	80,37	90,48%	89,89%	89,30%	88,72%	88,15%	87,57%	87,00%	86,44%	85,88%	85,32%	84,76%
	80,62	90,98%	90,39%	89,81%	89,22%	88,64%	88,07%	87,50%	86,93%	86,37%	85,81%	85,25%
	80,87	91,49%	90,89%	90,31%	89,72%	89,14%	88,57%	87,99%	87,42%	86,86%	86,30%	85,74%
	81,12	91,99%	91,40%	90,81%	90,22%	89,64%	89,06%	88,49%	87,92%	87,35%	86,79%	86,23%
	81,37	92,50%	91,90%	91,31%	90,72%	90,14%	89,56%	88,98%	88,41%	87,84%	87,28%	86,72%
	81,62	93,00%	92,40%	91,81%	91,22%	90,63%	90,05%	89,48%	88,90%	88,33%	87,77%	87,20%
	81,87	93,50%	92,90%	92,31%	91,72%	91,13%	90,55%	89,97%	89,39%	88,82%	88,26%	87,69%
	82,12	94,01%	93,41%	92,81%	92,22%	91,63%	91,04%	90,46%	89,89%	89,31%	88,75%	88,18%

A2E2D – 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
17-ene-20				Monto	%					Renta		Amortización		
56,00	u\$s	46,79%	1,81x	100,00	100,00%	2,73	102,73	54,51%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

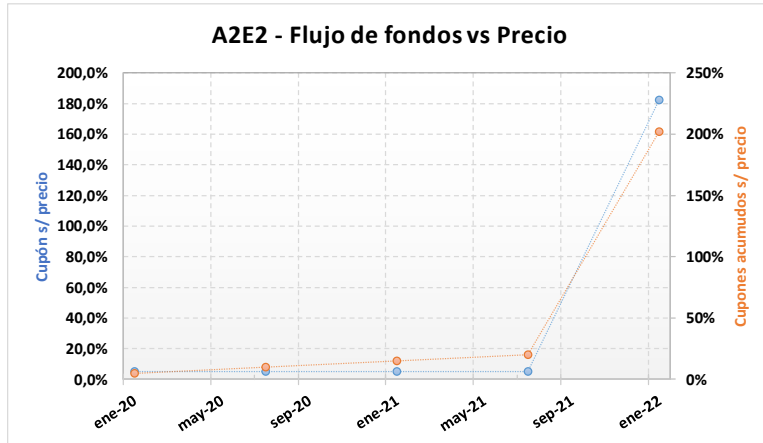
53,00	51,35%	1,80x
53,50	50,56%	1,80x
54,00	49,78%	1,80x
54,50	49,02%	1,80x
55,00	48,26%	1,80x
55,50	47,52%	1,80x
56,00	46,79%	1,81x
56,50	46,07%	1,81x
57,00	45,36%	1,81x
57,50	44,66%	1,81x
58,00	43,97%	1,81x
58,50	43,29%	1,81x
59,00	42,62%	1,81x



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
17-ene-20				Monto	%					Renta		Amortización		
4.495,00	pesos	46,13%	1,81x	100,00	100,00%	2,73	102,73	54,95%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 79,62

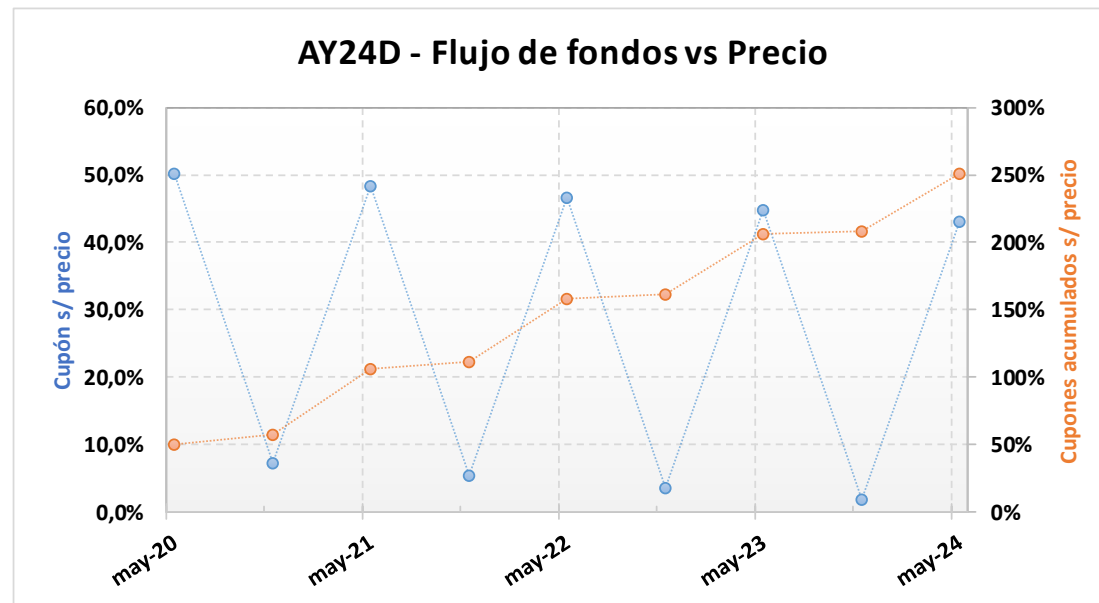


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.250	4.300	4.350	4.400	4.450	4.495,00	4.550	4.600	4.650	4.700	4.750
TIPO DE CAMBIO SIMULADO	77,12	48,10%	47,14%	46,21%	45,28%	44,38%	43,58%	42,62%	41,77%	40,92%	40,10%	39,29%
	77,37	48,37%	47,41%	46,47%	45,54%	44,64%	43,84%	42,88%	42,02%	41,18%	40,35%	39,53%
	77,62	48,63%	47,67%	46,73%	45,80%	44,90%	44,09%	43,13%	42,27%	41,43%	40,60%	39,78%
	77,87	48,90%	47,94%	46,99%	46,06%	45,15%	44,35%	43,38%	42,52%	41,68%	40,85%	40,03%
	78,12	49,16%	48,20%	47,25%	46,32%	45,41%	44,61%	43,64%	42,78%	41,93%	41,09%	40,28%
	78,37	49,43%	48,46%	47,51%	46,58%	45,67%	44,86%	43,89%	43,03%	42,18%	41,34%	40,52%
	78,62	49,69%	48,72%	47,77%	46,84%	45,93%	45,12%	44,14%	43,28%	42,43%	41,59%	40,77%
	78,87	49,96%	48,99%	48,03%	47,10%	46,18%	45,37%	44,40%	43,53%	42,68%	41,84%	41,01%
	79,12	50,22%	49,25%	48,29%	47,36%	46,44%	45,63%	44,65%	43,78%	42,93%	42,09%	41,26%
	79,37	50,49%	49,51%	48,55%	47,62%	46,69%	45,88%	44,90%	44,03%	43,17%	42,33%	41,51%
	79,62	50,75%	49,77%	48,81%	47,87%	46,95%	46,13%	45,15%	44,28%	43,42%	42,58%	41,75%
	79,87	51,01%	50,03%	49,07%	48,13%	47,21%	46,39%	45,41%	44,53%	43,67%	42,83%	42,00%
	80,12	51,27%	50,29%	49,33%	48,39%	47,46%	46,64%	45,66%	44,78%	43,92%	43,07%	42,24%
	80,37	51,54%	50,55%	49,59%	48,64%	47,72%	46,89%	45,91%	45,03%	44,17%	43,32%	42,48%
	80,62	51,80%	50,81%	49,85%	48,90%	47,97%	47,15%	46,16%	45,28%	44,41%	43,56%	42,73%
	80,87	52,06%	51,07%	50,11%	49,16%	48,22%	47,40%	46,41%	45,53%	44,66%	43,81%	42,97%
	81,12	52,32%	51,33%	50,36%	49,41%	48,48%	47,65%	46,66%	45,78%	44,91%	44,05%	43,22%
	81,37	52,58%	51,59%	50,62%	49,67%	48,73%	47,90%	46,91%	46,03%	45,15%	44,30%	43,46%
	81,62	52,84%	51,85%	50,88%	49,92%	48,99%	48,16%	47,16%	46,27%	45,40%	44,54%	43,70%
	81,87	53,11%	52,11%	51,14%	50,18%	49,24%	48,41%	47,41%	46,52%	45,65%	44,79%	43,95%
	82,12	53,37%	52,37%	51,39%	50,43%	49,49%	48,66%	47,66%	46,77%	45,89%	45,03%	44,19%



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
17-ene-20				Monto	%					Renta		Amortización		
40,44	u\$s	71,64%	1,28x	83,34	83,34%	1,50	84,84	47,67%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

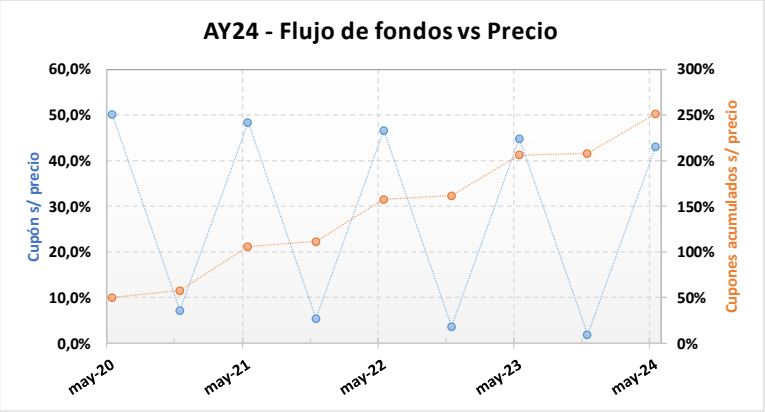


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
37,50	82,37%	1,21x
38,00	80,39%	1,22x
38,50	78,48%	1,23x
39,00	76,63%	1,25x
39,50	74,84%	1,26x
40,00	73,11%	1,27x
40,44	71,64%	1,28x
41,00	69,82%	1,30x
41,50	68,25%	1,31x
42,00	66,72%	1,32x
42,50	65,24%	1,33x
43,00	63,80%	1,35x
43,50	62,41%	1,36x

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
17-ene-20				Monto	%					Renta		Amortización		
3.220,00	pesos	71,63%	1,28x	83,34	83,34%	1,50	84,84	47,67%	8,750%	7-may-2020	3,65	7-may-2020	16,66	

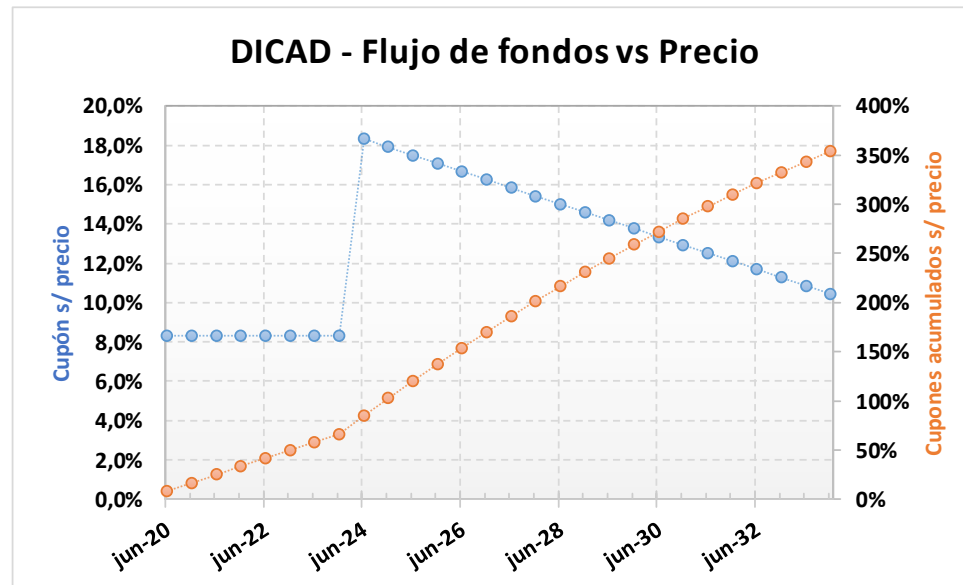
Tipo de cambio simulado: 79,62



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.145	3.160	3.175	3.190	3.205	3.220,00	3.235	3.250	3.265	3.280	3.295
TIPO DE CAMBIO SIMULADO	77,12	70,52%	69,90%	69,28%	68,67%	68,06%	67,47%	66,88%	66,30%	65,72%	65,15%	64,59%
	77,37	70,95%	70,32%	69,70%	69,09%	68,48%	67,88%	67,29%	66,70%	66,12%	65,55%	64,99%
	77,62	71,38%	70,75%	70,12%	69,51%	68,90%	68,29%	67,70%	67,11%	66,53%	65,95%	65,39%
	77,87	71,81%	71,18%	70,55%	69,93%	69,31%	68,71%	68,11%	67,52%	66,93%	66,36%	65,79%
	78,12	72,24%	71,60%	70,97%	70,35%	69,73%	69,12%	68,52%	67,93%	67,34%	66,76%	66,19%
	78,37	72,67%	72,03%	71,40%	70,77%	70,15%	69,54%	68,94%	68,34%	67,75%	67,16%	66,59%
	78,62	73,11%	72,46%	71,82%	71,19%	70,57%	69,96%	69,35%	68,75%	68,16%	67,57%	66,99%
	78,87	73,54%	72,89%	72,25%	71,62%	70,99%	70,37%	69,76%	69,16%	68,56%	67,98%	67,39%
	79,12	73,97%	73,32%	72,68%	72,04%	71,41%	70,79%	70,18%	69,57%	68,97%	68,38%	67,80%
	79,37	74,41%	73,75%	73,11%	72,47%	71,84%	71,21%	70,60%	69,99%	69,38%	68,79%	68,20%
	79,62	74,84%	74,19%	73,54%	72,89%	72,26%	71,63%	71,01%	70,40%	69,79%	69,20%	68,61%
	79,87	75,28%	74,62%	73,97%	73,32%	72,68%	72,05%	71,43%	70,81%	70,21%	69,61%	69,01%
	80,12	75,72%	75,05%	74,40%	73,75%	73,11%	72,47%	71,85%	71,23%	70,62%	70,01%	69,42%
	80,37	76,16%	75,49%	74,83%	74,18%	73,53%	72,90%	72,27%	71,65%	71,03%	70,42%	69,82%
	80,62	76,59%	75,92%	75,26%	74,60%	73,96%	73,32%	72,69%	72,06%	71,44%	70,84%	70,23%
	80,87	77,03%	76,36%	75,69%	75,03%	74,38%	73,74%	73,11%	72,48%	71,86%	71,25%	70,64%
	81,12	77,47%	76,80%	76,13%	75,47%	74,81%	74,17%	73,53%	72,90%	72,27%	71,66%	71,05%
	81,37	77,92%	77,23%	76,56%	75,90%	75,24%	74,59%	73,95%	73,32%	72,69%	72,07%	71,46%
	81,62	78,36%	77,67%	77,00%	76,33%	75,67%	75,02%	74,37%	73,74%	73,11%	72,48%	71,87%
	81,87	78,80%	78,11%	77,43%	76,76%	76,10%	75,44%	74,80%	74,16%	73,52%	72,90%	72,28%
	82,12	79,25%	78,55%	77,87%	77,20%	76,53%	75,87%	75,22%	74,58%	73,94%	73,31%	72,69%

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
17-ene-20				Monto	%					Renta		Amortización		
69,90	u\$s	22,76%	4,93x	140,20	100,00%	0,68	140,88	49,62%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	



ANÁLISIS DE SENSIBILIDAD

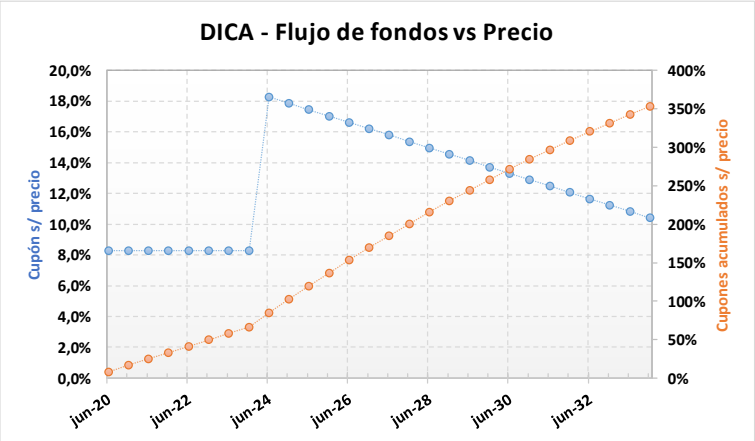
PRECIO	TIREA	DURATION
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63,90	25,06%	4,73x
64,90	24,66%	4,76x
65,90	24,26%	4,80x
66,90	23,87%	4,83x
67,90	23,49%	4,86x
68,90	23,12%	4,89x
69,90	22,76%	4,93x
70,90	22,41%	4,96x
71,90	22,06%	4,99x
72,90	21,73%	5,02x
73,90	21,40%	5,05x
74,90	21,08%	5,08x
75,90	20,76%	5,11x

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
17-ene-20				Monto	%					Renta		Amortización		
5.582,00	pesos	22,69%	4,93x	140,20	100,00%	0,68	140,88	49,76%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	

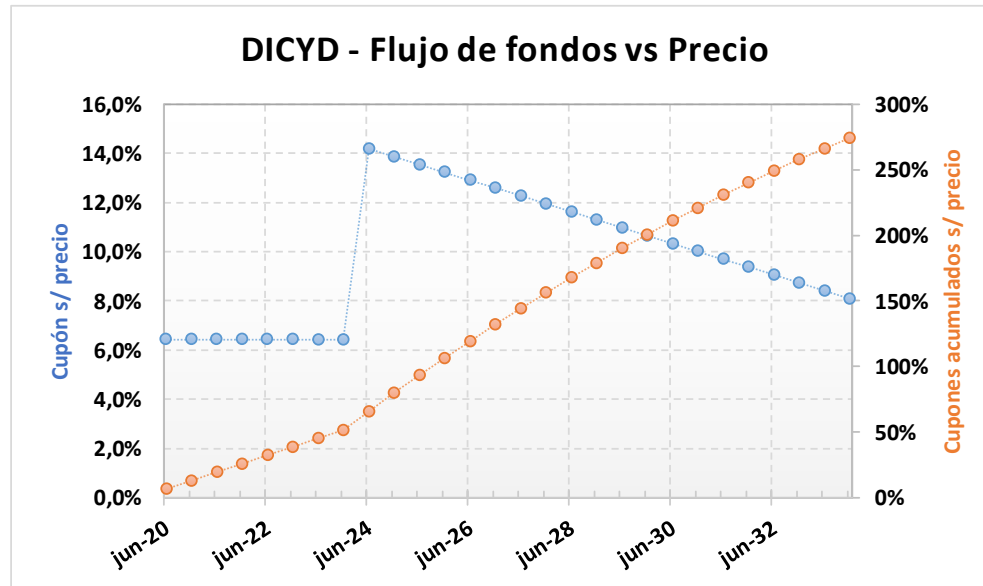
Tipo de cambio simulado: 79,62



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.330	5.380	5.430	5.480	5.530	5.582,00	5.630	5.680	5.730	5.780	5.830
TIPO DE CAMBIO SIMULADO	77,12	23,04%	22,81%	22,58%	22,35%	22,13%	21,90%	21,69%	21,48%	21,27%	21,06%	20,86%
	77,37	23,12%	22,89%	22,66%	22,43%	22,21%	21,98%	21,77%	21,56%	21,35%	21,14%	20,93%
	77,62	23,21%	22,97%	22,74%	22,51%	22,29%	22,06%	21,85%	21,64%	21,42%	21,22%	21,01%
	77,87	23,29%	23,05%	22,82%	22,59%	22,37%	22,14%	21,93%	21,71%	21,50%	21,29%	21,09%
	78,12	23,37%	23,13%	22,90%	22,67%	22,45%	22,22%	22,01%	21,79%	21,58%	21,37%	21,16%
	78,37	23,45%	23,21%	22,98%	22,75%	22,53%	22,29%	22,08%	21,87%	21,66%	21,45%	21,24%
	78,62	23,53%	23,29%	23,06%	22,83%	22,60%	22,37%	22,16%	21,95%	21,73%	21,52%	21,32%
	78,87	23,61%	23,37%	23,14%	22,91%	22,68%	22,45%	22,24%	22,02%	21,81%	21,60%	21,39%
	79,12	23,69%	23,45%	23,22%	22,99%	22,76%	22,53%	22,32%	22,10%	21,89%	21,68%	21,47%
	79,37	23,77%	23,53%	23,30%	23,07%	22,84%	22,61%	22,40%	22,18%	21,96%	21,75%	21,54%
	79,62	23,85%	23,61%	23,38%	23,15%	22,92%	22,69%	22,47%	22,26%	22,04%	21,83%	21,62%
	79,87	23,93%	23,69%	23,46%	23,23%	23,00%	22,76%	22,55%	22,33%	22,12%	21,91%	21,70%
	80,12	24,01%	23,77%	23,54%	23,31%	23,08%	22,84%	22,63%	22,41%	22,19%	21,98%	21,77%
	80,37	24,09%	23,85%	23,62%	23,38%	23,15%	22,92%	22,71%	22,49%	22,27%	22,06%	21,85%
	80,62	24,17%	23,93%	23,70%	23,46%	23,23%	23,00%	22,78%	22,56%	22,35%	22,13%	21,92%
	80,87	24,25%	24,01%	23,78%	23,54%	23,31%	23,08%	22,86%	22,64%	22,42%	22,21%	22,00%
	81,12	24,33%	24,09%	23,85%	23,62%	23,39%	23,15%	22,94%	22,72%	22,50%	22,29%	22,07%
	81,37	24,41%	24,17%	23,93%	23,70%	23,47%	23,23%	23,02%	22,79%	22,58%	22,36%	22,15%
	81,62	24,49%	24,25%	24,01%	23,78%	23,55%	23,31%	23,09%	22,87%	22,65%	22,44%	22,22%
	81,87	24,57%	24,33%	24,09%	23,86%	23,62%	23,39%	23,17%	22,95%	22,73%	22,51%	22,30%
	82,12	24,65%	24,41%	24,17%	23,93%	23,70%	23,46%	23,25%	23,02%	22,80%	22,59%	22,38%

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
17-ene-20				Monto	%					Renta		Amortización		
90,25	u\$s	16,88%	5,49x	140,20	100,00%	0,68	140,88	64,06%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	



ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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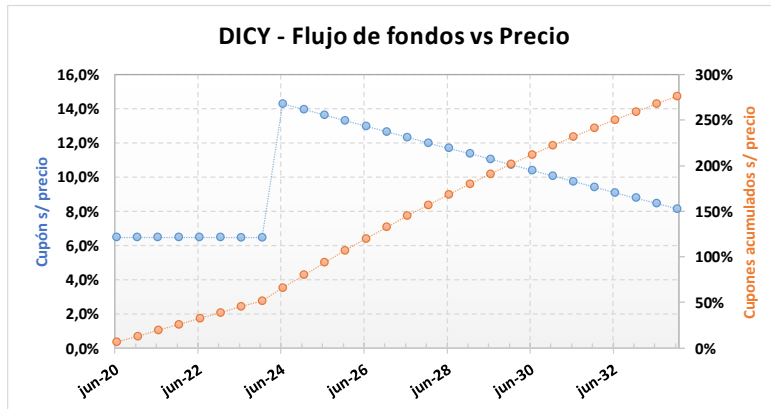
78,25	20,05%	5,18x
80,25	19,47%	5,23x
82,25	18,91%	5,28x
84,25	18,37%	5,34x
86,25	17,85%	5,39x
88,25	17,36%	5,44x
90,25	16,88%	5,49x
92,25	16,41%	5,53x
94,25	15,96%	5,58x
96,25	15,53%	5,63x
98,25	15,11%	5,67x
100,25	14,70%	5,71x
102,25	14,31%	5,75x



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
				Monto	%					Renta		Amortización		
7.150,00	pesos	16,98%	5,48x	140,20	100,00%	0,68	140,88	63,74%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

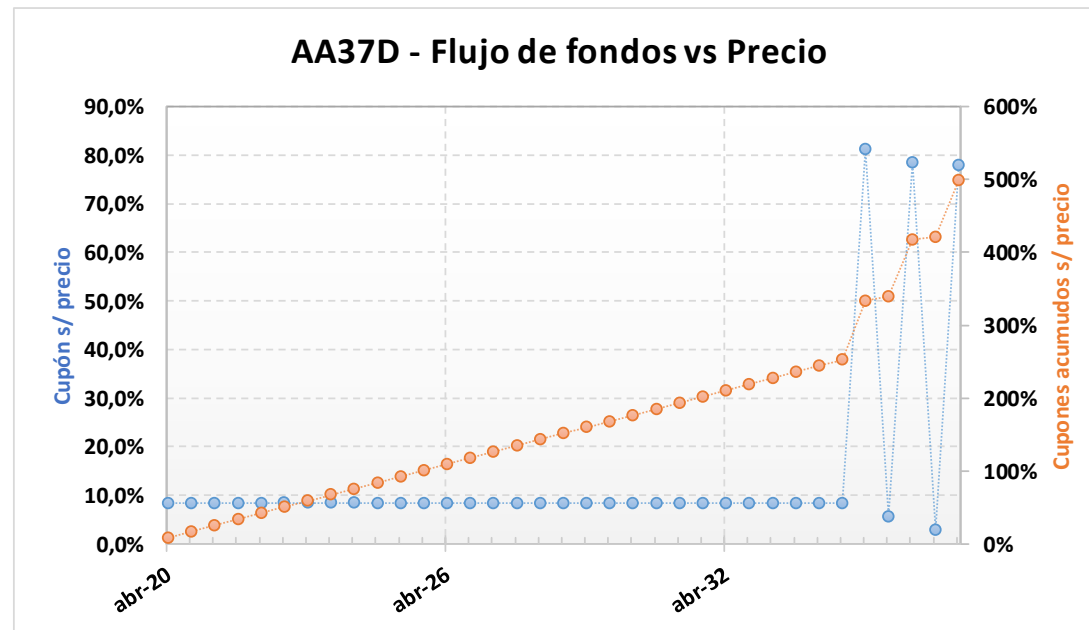
Tipo de cambio simulado: 79,62



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.900	6.950	7.000	7.050	7.100	7.150,00	7.200	7.250	7.300	7.350	7.400
TIPO DE CAMBIO SIMULADO	77,12	17,06%	16,91%	16,75%	16,60%	16,45%	16,31%	16,16%	16,02%	15,87%	15,73%	15,59%
	77,37	17,13%	16,98%	16,82%	16,67%	16,52%	16,38%	16,23%	16,08%	15,94%	15,80%	15,66%
	77,62	17,20%	17,05%	16,89%	16,74%	16,59%	16,44%	16,30%	16,15%	16,01%	15,87%	15,73%
	77,87	17,27%	17,11%	16,96%	16,81%	16,66%	16,51%	16,36%	16,22%	16,08%	15,93%	15,79%
	78,12	17,34%	17,18%	17,03%	16,88%	16,73%	16,58%	16,43%	16,29%	16,14%	16,00%	15,86%
	78,37	17,41%	17,25%	17,10%	16,95%	16,79%	16,65%	16,50%	16,35%	16,21%	16,07%	15,93%
	78,62	17,48%	17,32%	17,17%	17,01%	16,86%	16,71%	16,57%	16,42%	16,28%	16,13%	15,99%
	78,87	17,54%	17,39%	17,23%	17,08%	16,93%	16,78%	16,63%	16,49%	16,34%	16,20%	16,06%
	79,12	17,61%	17,46%	17,30%	17,15%	17,00%	16,85%	16,70%	16,55%	16,41%	16,27%	16,12%
	79,37	17,68%	17,53%	17,37%	17,22%	17,07%	16,92%	16,77%	16,62%	16,48%	16,33%	16,19%
	79,62	17,75%	17,59%	17,44%	17,28%	17,13%	16,98%	16,83%	16,69%	16,54%	16,40%	16,26%
	79,87	17,82%	17,66%	17,51%	17,35%	17,20%	17,05%	16,90%	16,75%	16,61%	16,46%	16,32%
	80,12	17,89%	17,73%	17,57%	17,42%	17,27%	17,12%	16,97%	16,82%	16,67%	16,53%	16,39%
	80,37	17,96%	17,80%	17,64%	17,49%	17,33%	17,18%	17,03%	16,89%	16,74%	16,60%	16,45%
	80,62	18,02%	17,87%	17,71%	17,55%	17,40%	17,25%	17,10%	16,95%	16,81%	16,66%	16,52%
	80,87	18,09%	17,93%	17,78%	17,62%	17,47%	17,32%	17,17%	17,02%	16,87%	16,73%	16,58%
	81,12	18,16%	18,00%	17,84%	17,69%	17,54%	17,38%	17,23%	17,08%	16,94%	16,79%	16,65%
	81,37	18,23%	18,07%	17,91%	17,76%	17,60%	17,45%	17,30%	17,15%	17,00%	16,86%	16,71%
	81,62	18,30%	18,14%	17,98%	17,82%	17,67%	17,52%	17,37%	17,22%	17,07%	16,92%	16,78%
	81,87	18,36%	18,20%	18,05%	17,89%	17,74%	17,58%	17,43%	17,28%	17,13%	16,99%	16,84%
	82,12	18,43%	18,27%	18,11%	17,96%	17,80%	17,65%	17,50%	17,35%	17,20%	17,05%	16,91%

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
17-ene-20				Monto	%					Renta		Amortización		
45,30	u\$s	19,86%	5,99x	100,00	100,00%	1,97	101,97	44,42%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	



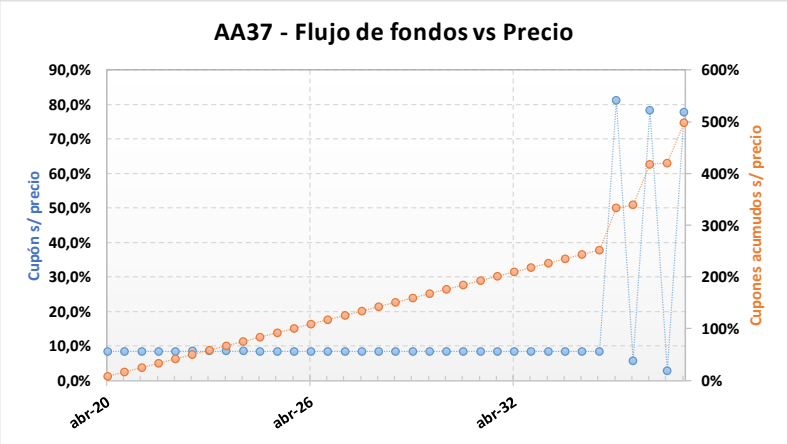
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,30	24,81%	4,99x
37,80	23,82%	5,17x
39,30	22,91%	5,34x
40,80	22,06%	5,51x
42,30	21,28%	5,68x
43,80	20,54%	5,83x
45,30	19,86%	5,99x
46,80	19,22%	6,14x
48,30	18,61%	6,28x
49,80	18,04%	6,42x
51,30	17,50%	6,55x
52,80	16,99%	6,68x
54,30	16,51%	6,81x

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
17-ene-20				Monto	%					Renta		Amortización		
3.610,00	pesos	19,84%	5,99x	100,00	100,00%	1,97	101,97	44,46%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

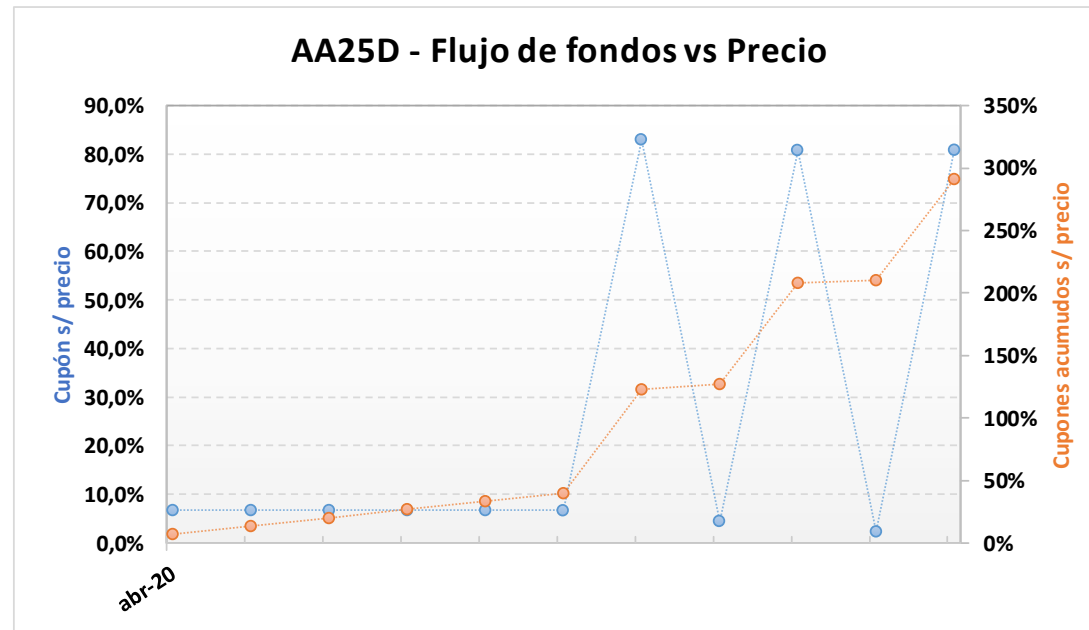
Tipo de cambio simulado: 79,62



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.360	3.410	3.460	3.510	3.560	3.610,00	3.660	3.710	3.760	3.810	3.860
TIPO DE CAMBIO SIMULADO	77,12	20,65%	20,35%	20,05%	19,77%	19,49%	19,21%	18,95%	18,69%	18,44%	18,19%	17,95%
	77,37	20,72%	20,42%	20,12%	19,83%	19,55%	19,28%	19,01%	18,75%	18,50%	18,25%	18,01%
	77,62	20,79%	20,48%	20,18%	19,89%	19,61%	19,34%	19,07%	18,81%	18,56%	18,31%	18,07%
	77,87	20,86%	20,55%	20,25%	19,96%	19,68%	19,40%	19,13%	18,87%	18,62%	18,37%	18,13%
	78,12	20,92%	20,61%	20,32%	20,02%	19,74%	19,46%	19,20%	18,93%	18,68%	18,43%	18,19%
	78,37	20,99%	20,68%	20,38%	20,09%	19,80%	19,53%	19,26%	19,00%	18,74%	18,49%	18,25%
	78,62	21,06%	20,75%	20,45%	20,15%	19,87%	19,59%	19,32%	19,06%	18,80%	18,55%	18,31%
	78,87	21,13%	20,81%	20,51%	20,22%	19,93%	19,65%	19,38%	19,12%	18,86%	18,61%	18,37%
	79,12	21,19%	20,88%	20,58%	20,28%	20,00%	19,72%	19,44%	19,18%	18,92%	18,67%	18,42%
	79,37	21,26%	20,95%	20,64%	20,35%	20,06%	19,78%	19,51%	19,24%	18,98%	18,73%	18,48%
	79,62	21,33%	21,01%	20,71%	20,41%	20,12%	19,84%	19,57%	19,30%	19,04%	18,79%	18,54%
	79,87	21,39%	21,08%	20,77%	20,48%	20,19%	19,90%	19,63%	19,36%	19,10%	18,85%	18,60%
	80,12	21,46%	21,15%	20,84%	20,54%	20,25%	19,97%	19,69%	19,42%	19,16%	18,91%	18,66%
	80,37	21,53%	21,21%	20,90%	20,60%	20,31%	20,03%	19,75%	19,49%	19,22%	18,97%	18,72%
	80,62	21,60%	21,28%	20,97%	20,67%	20,38%	20,09%	19,82%	19,55%	19,28%	19,03%	18,78%
	80,87	21,66%	21,34%	21,03%	20,73%	20,44%	20,16%	19,88%	19,61%	19,34%	19,09%	18,84%
	81,12	21,73%	21,41%	21,10%	20,80%	20,50%	20,22%	19,94%	19,67%	19,41%	19,15%	18,90%
	81,37	21,80%	21,48%	21,16%	20,86%	20,57%	20,28%	20,00%	19,73%	19,47%	19,21%	18,96%
	81,62	21,86%	21,54%	21,23%	20,93%	20,63%	20,34%	20,06%	19,79%	19,53%	19,27%	19,01%
	81,87	21,93%	21,61%	21,30%	20,99%	20,69%	20,41%	20,13%	19,85%	19,59%	19,33%	19,07%
	82,12	22,00%	21,68%	21,36%	21,06%	20,76%	20,47%	20,19%	19,91%	19,65%	19,39%	19,13%

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
17-ene-20				Monto	%					Renta		Amortización		
	u\$s													
43,25	u\$s	34,61%	3,31x	100,00	100,00%	1,49	101,49	42,62%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

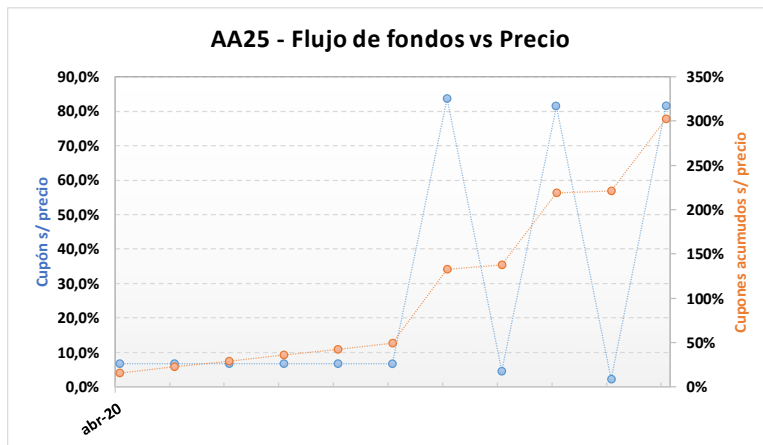
40,25	37,59%	3,26x
40,75	37,07%	3,27x
41,25	36,56%	3,28x
41,75	36,06%	3,29x
42,25	35,57%	3,29x
42,75	35,08%	3,30x
43,25	34,61%	3,31x
43,75	34,14%	3,32x
44,25	33,69%	3,32x
44,75	33,23%	3,33x
45,25	32,79%	3,34x
45,75	32,35%	3,34x
46,25	31,93%	3,35x



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
17-ene-20				Monto	%					Renta		Amortización		
3.415,00	pesos	34,95%	3,30x	100,00	100,00%	1,49	101,49	42,26%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

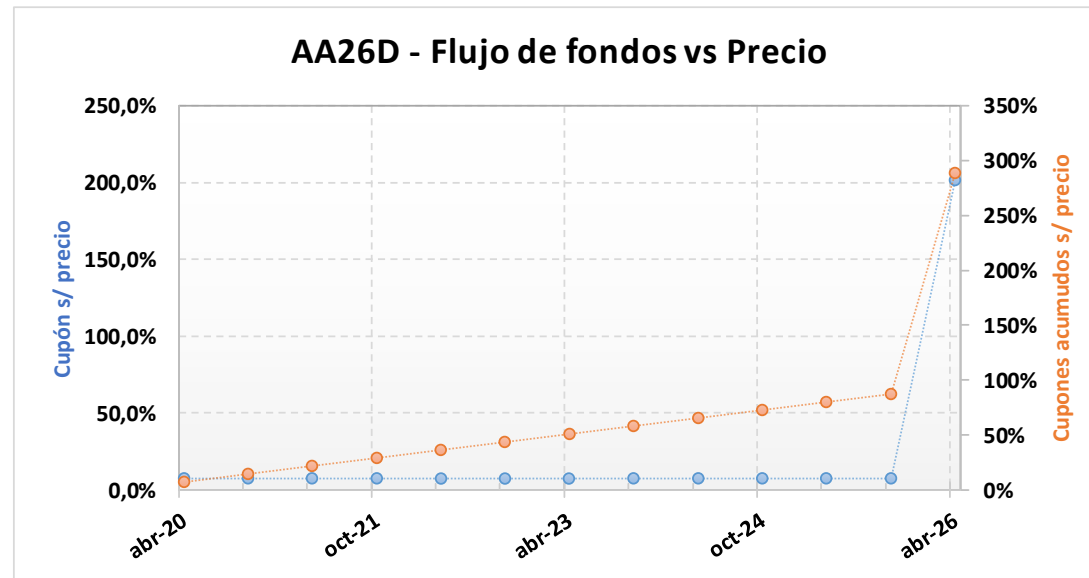
Tipo de cambio simulado: 79,62



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.165	3.215	3.265	3.315	3.365	3.415,00	3.465	3.515	3.565	3.615	3.665
TIPO DE CAMBIO SIMULADO	77,12	36,77%	36,12%	35,48%	34,86%	34,25%	33,66%	33,07%	32,50%	31,95%	31,40%	30,86%
	77,37	36,91%	36,25%	35,62%	34,99%	34,38%	33,79%	33,20%	32,63%	32,07%	31,53%	30,99%
	77,62	37,04%	36,39%	35,75%	35,12%	34,51%	33,92%	33,33%	32,76%	32,20%	31,65%	31,11%
	77,87	37,18%	36,52%	35,88%	35,26%	34,64%	34,05%	33,46%	32,89%	32,33%	31,78%	31,24%
	78,12	37,31%	36,66%	36,01%	35,39%	34,78%	34,18%	33,59%	33,02%	32,45%	31,90%	31,37%
	78,37	37,45%	36,79%	36,15%	35,52%	34,91%	34,31%	33,72%	33,14%	32,58%	32,03%	31,49%
	78,62	37,58%	36,92%	36,28%	35,65%	35,04%	34,43%	33,85%	33,27%	32,71%	32,16%	31,62%
	78,87	37,72%	37,06%	36,41%	35,78%	35,17%	34,56%	33,97%	33,40%	32,83%	32,28%	31,74%
	79,12	37,85%	37,19%	36,54%	35,91%	35,30%	34,69%	34,10%	33,53%	32,96%	32,41%	31,86%
	79,37	37,98%	37,32%	36,67%	36,04%	35,43%	34,82%	34,23%	33,65%	33,09%	32,53%	31,99%
	79,62	38,12%	37,45%	36,81%	36,17%	35,55%	34,95%	34,36%	33,78%	33,21%	32,66%	32,11%
	79,87	38,25%	37,59%	36,94%	36,30%	35,68%	35,08%	34,49%	33,91%	33,34%	32,78%	32,24%
	80,12	38,38%	37,72%	37,07%	36,43%	35,81%	35,21%	34,61%	34,03%	33,46%	32,91%	32,36%
	80,37	38,52%	37,85%	37,20%	36,56%	35,94%	35,33%	34,74%	34,16%	33,59%	33,03%	32,48%
	80,62	38,65%	37,98%	37,33%	36,69%	36,07%	35,46%	34,87%	34,28%	33,71%	33,15%	32,61%
	80,87	38,78%	38,11%	37,46%	36,82%	36,20%	35,59%	34,99%	34,41%	33,84%	33,28%	32,73%
	81,12	38,91%	38,24%	37,59%	36,95%	36,33%	35,72%	35,12%	34,53%	33,96%	33,40%	32,85%
	81,37	39,04%	38,37%	37,72%	37,08%	36,45%	35,84%	35,24%	34,66%	34,09%	33,53%	32,98%
	81,62	39,18%	38,51%	37,85%	37,21%	36,58%	35,97%	35,37%	34,78%	34,21%	33,65%	33,10%
	81,87	39,31%	38,64%	37,98%	37,34%	36,71%	36,10%	35,50%	34,91%	34,33%	33,77%	33,22%
	82,12	39,44%	38,77%	38,11%	37,47%	36,84%	36,22%	35,62%	35,03%	34,46%	33,89%	33,34%

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
17-ene-20				Monto	%					Renta		Amortización		
51,50	u\$s	24,42%	4,37x	100,00	100,00%	1,85	101,85	50,56%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



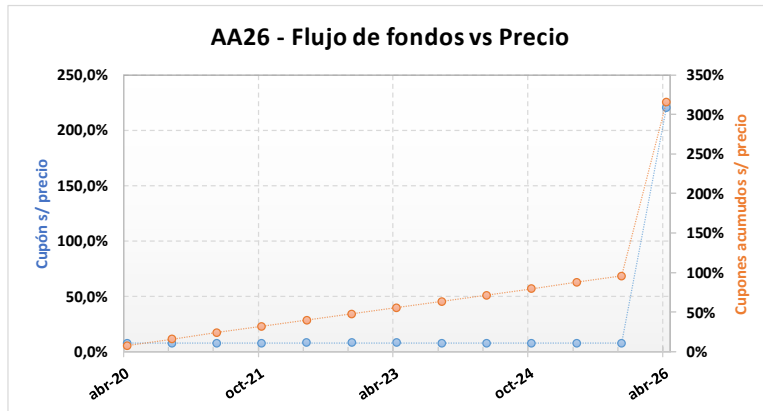
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,00	25,27%	4,33x
50,25	25,12%	4,34x
50,50	24,98%	4,34x
50,75	24,84%	4,35x
51,00	24,70%	4,35x
51,25	24,56%	4,36x
51,50	24,42%	4,37x
51,75	24,28%	4,37x
52,00	24,14%	4,38x
52,25	24,01%	4,38x
52,50	23,87%	4,39x
52,75	23,74%	4,39x
53,00	23,61%	4,40x

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
17-ene-20				Monto	%					Renta		Amortización		
3.750,00	pesos	27,02%	4,26x	100,00	100,00%	1,85	101,85	46,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 79,62

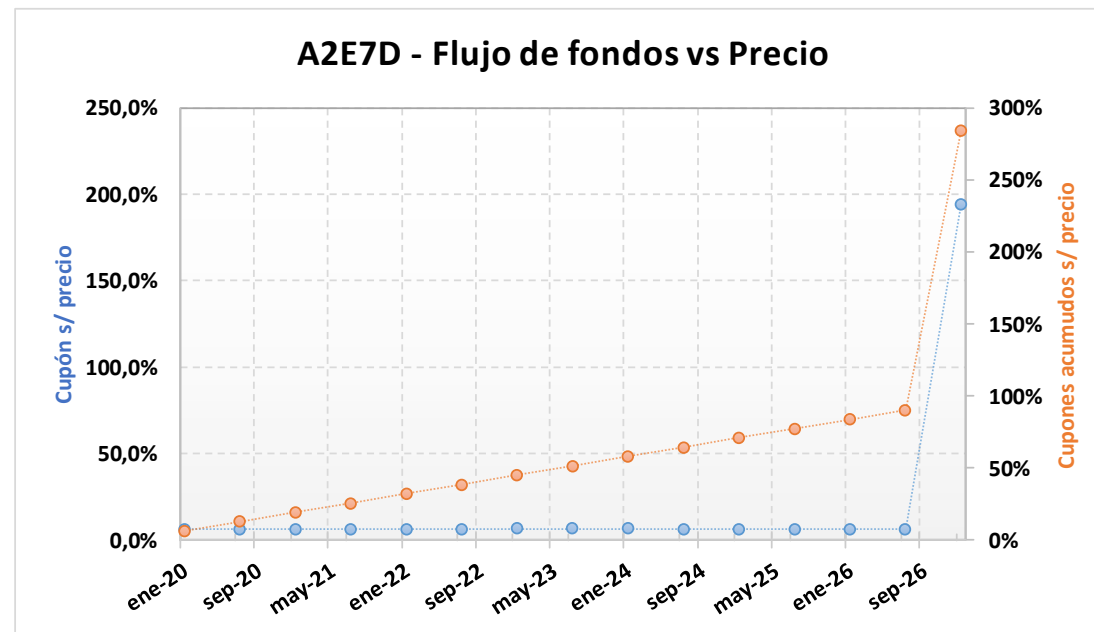


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TIPO DE CAMBIO SIMULADO		3.625	3.650	3.675	3.700	3.725	3.750,00	3.775	3.800	3.825	3.850	3.875
	77,12	27,08%	26,88%	26,67%	26,47%	26,27%	26,08%	25,88%	25,69%	25,50%	25,31%	25,12%
	77,37	27,18%	26,97%	26,77%	26,57%	26,37%	26,17%	25,98%	25,79%	25,59%	25,40%	25,22%
	77,62	27,27%	27,07%	26,87%	26,66%	26,47%	26,27%	26,07%	25,88%	25,69%	25,50%	25,31%
	77,87	27,37%	27,17%	26,96%	26,76%	26,56%	26,36%	26,17%	25,97%	25,78%	25,59%	25,40%
	78,12	27,47%	27,26%	27,06%	26,86%	26,66%	26,46%	26,26%	26,07%	25,88%	25,69%	25,50%
	78,37	27,56%	27,36%	27,15%	26,95%	26,75%	26,55%	26,36%	26,16%	25,97%	25,78%	25,59%
	78,62	27,66%	27,45%	27,25%	27,05%	26,84%	26,65%	26,45%	26,25%	26,06%	25,87%	25,68%
	78,87	27,76%	27,55%	27,34%	27,14%	26,94%	26,74%	26,54%	26,35%	26,16%	25,96%	25,78%
	79,12	27,85%	27,64%	27,44%	27,23%	27,03%	26,83%	26,64%	26,44%	26,25%	26,06%	25,87%
	79,37	27,95%	27,74%	27,53%	27,33%	27,13%	26,93%	26,73%	26,54%	26,34%	26,15%	25,96%
	79,62	28,04%	27,83%	27,63%	27,42%	27,22%	27,02%	26,82%	26,63%	26,43%	26,24%	26,05%
	79,87	28,14%	27,93%	27,72%	27,52%	27,32%	27,12%	26,92%	26,72%	26,53%	26,33%	26,14%
	80,12	28,23%	28,02%	27,82%	27,61%	27,41%	27,21%	27,01%	26,81%	26,62%	26,43%	26,24%
	80,37	28,33%	28,12%	27,91%	27,71%	27,50%	27,30%	27,10%	26,91%	26,71%	26,52%	26,33%
	80,62	28,42%	28,21%	28,01%	27,80%	27,60%	27,40%	27,20%	27,00%	26,80%	26,61%	26,42%
	80,87	28,52%	28,31%	28,10%	27,89%	27,69%	27,49%	27,29%	27,09%	26,90%	26,70%	26,51%
	81,12	28,61%	28,40%	28,19%	27,99%	27,78%	27,58%	27,38%	27,18%	26,99%	26,79%	26,60%
	81,37	28,71%	28,50%	28,29%	28,08%	27,88%	27,67%	27,47%	27,28%	27,08%	26,89%	26,69%
	81,62	28,80%	28,59%	28,38%	28,17%	27,97%	27,77%	27,57%	27,37%	27,17%	26,98%	26,78%
	81,87	28,89%	28,68%	28,47%	28,27%	28,06%	27,86%	27,66%	27,46%	27,26%	27,07%	26,88%
	82,12	28,99%	28,78%	28,57%	28,36%	28,15%	27,95%	27,75%	27,55%	27,35%	27,16%	26,97%



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
17-ene-20				Monto	%					Renta		Amortización		
53,30	u\$s	21,77%	4,70x	100,00	100,00%	3,34	103,34	51,58%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



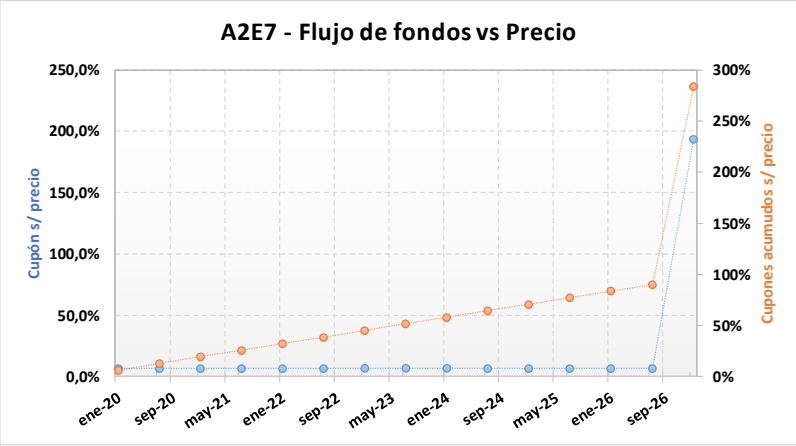
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

47,30	24,97%	4,51x
48,30	24,39%	4,54x
49,30	23,84%	4,58x
50,30	23,29%	4,61x
51,30	22,77%	4,64x
52,30	22,26%	4,67x
53,30	21,77%	4,70x
54,30	21,29%	4,72x
55,30	20,82%	4,75x
56,30	20,37%	4,78x
57,30	19,93%	4,80x
58,30	19,50%	4,83x
59,30	19,08%	4,85x

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
17-ene-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
4.250,00	pesos	21,73%	4,70x	100,00	100,00%	3,34	103,34	51,65%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	

Tipo de cambio simulado: 79,62

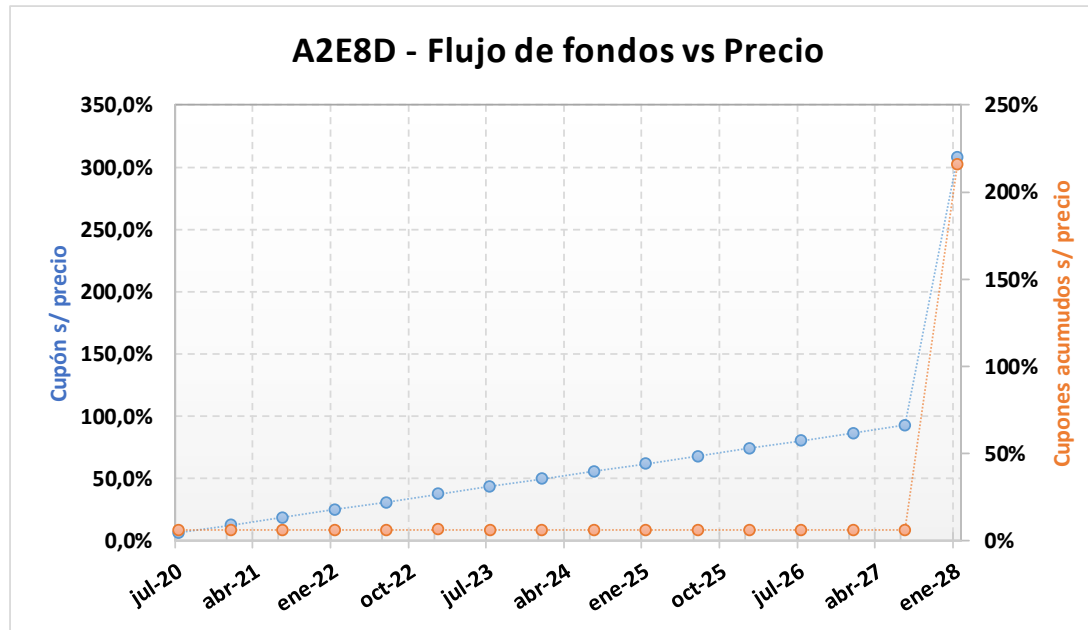


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.000	4.050	4.100	4.150	4.200	4.250,00	4.300	4.350	4.400	4.450	4.500
TIPO DE CAMBIO SIMULADO	77,12	22,48%	22,15%	21,83%	21,52%	21,21%	20,91%	20,61%	20,32%	20,03%	19,75%	19,48%
	77,37	22,57%	22,24%	21,92%	21,60%	21,30%	20,99%	20,70%	20,40%	20,12%	19,83%	19,56%
	77,62	22,65%	22,32%	22,00%	21,69%	21,38%	21,08%	20,78%	20,48%	20,20%	19,91%	19,64%
	77,87	22,74%	22,41%	22,09%	21,77%	21,46%	21,16%	20,86%	20,57%	20,28%	19,99%	19,72%
	78,12	22,82%	22,49%	22,17%	21,85%	21,54%	21,24%	20,94%	20,65%	20,36%	20,07%	19,80%
	78,37	22,91%	22,58%	22,25%	21,94%	21,63%	21,32%	21,02%	20,73%	20,44%	20,15%	19,87%
	78,62	22,99%	22,66%	22,34%	22,02%	21,71%	21,40%	21,10%	20,81%	20,52%	20,23%	19,95%
	78,87	23,07%	22,74%	22,42%	22,10%	21,79%	21,49%	21,19%	20,89%	20,60%	20,31%	20,03%
	79,12	23,16%	22,83%	22,50%	22,19%	21,87%	21,57%	21,27%	20,97%	20,68%	20,39%	20,11%
	79,37	23,24%	22,91%	22,59%	22,27%	21,96%	21,65%	21,35%	21,05%	20,76%	20,47%	20,19%
	79,62	23,33%	23,00%	22,67%	22,35%	22,04%	21,73%	21,43%	21,13%	20,84%	20,55%	20,27%
	79,87	23,41%	23,08%	22,75%	22,43%	22,12%	21,81%	21,51%	21,21%	20,92%	20,63%	20,35%
	80,12	23,50%	23,16%	22,84%	22,52%	22,20%	21,89%	21,59%	21,29%	21,00%	20,71%	20,43%
	80,37	23,58%	23,25%	22,92%	22,60%	22,28%	21,97%	21,67%	21,37%	21,08%	20,79%	20,51%
	80,62	23,66%	23,33%	23,00%	22,68%	22,36%	22,05%	21,75%	21,45%	21,16%	20,87%	20,59%
	80,87	23,75%	23,41%	23,08%	22,76%	22,45%	22,14%	21,83%	21,53%	21,24%	20,95%	20,66%
	81,12	23,83%	23,49%	23,17%	22,84%	22,53%	22,22%	21,91%	21,61%	21,32%	21,03%	20,74%
	81,37	23,91%	23,58%	23,25%	22,93%	22,61%	22,30%	21,99%	21,69%	21,40%	21,11%	20,82%
	81,62	24,00%	23,66%	23,33%	23,01%	22,69%	22,38%	22,07%	21,77%	21,48%	21,18%	20,90%
	81,87	24,08%	23,74%	23,41%	23,09%	22,77%	22,46%	22,15%	21,85%	21,55%	21,26%	20,98%
	82,12	24,16%	23,83%	23,49%	23,17%	22,85%	22,54%	22,23%	21,93%	21,63%	21,34%	21,06%



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
17-ene-20				Monto	%					Renta		Amortización		
47,65	u\$s	19,74%	5,63x	100,00	100,00%	0,16	100,16	47,57%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

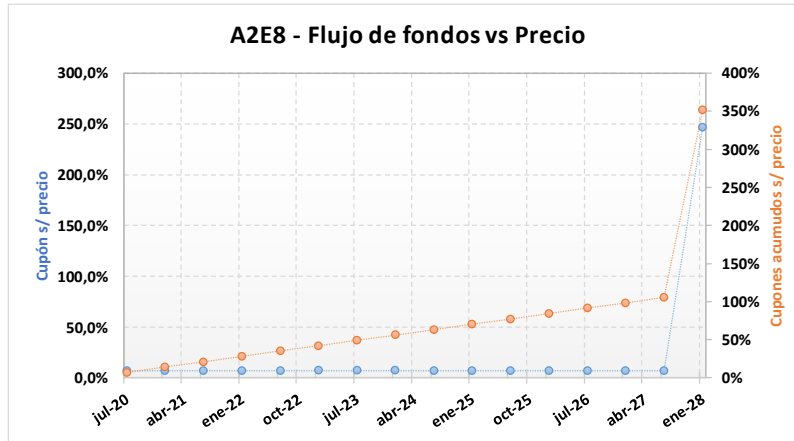
41,65	22,69%	5,44x
42,65	22,16%	5,47x
43,65	21,64%	5,50x
44,65	21,15%	5,54x
45,65	20,66%	5,57x
46,65	20,20%	5,60x
47,65	19,74%	5,63x
48,65	19,30%	5,66x
49,65	18,88%	5,69x
50,65	18,46%	5,71x
51,65	18,06%	5,74x
52,65	17,67%	5,77x
53,65	17,28%	5,79x



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
17-ene-20				Monto	%					Renta		Amortización		
3.324,29	pesos	22,64%	5,44x	100,00	100,00%	0,16	100,16	41,68%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 79,62



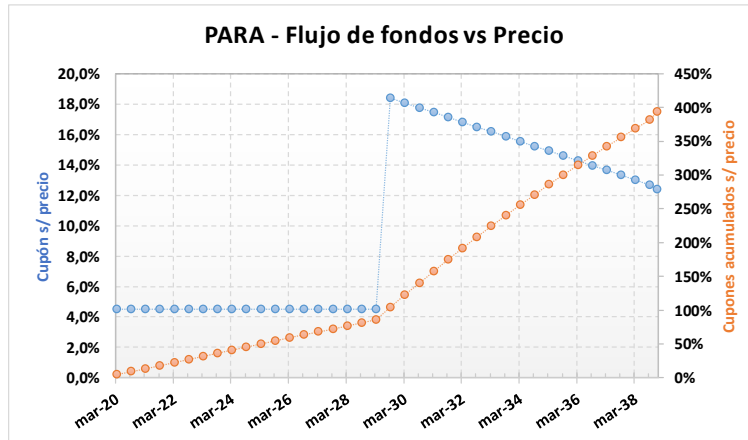
-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.075	3.125	3.175	3.225	3.275	3.324,29	3.375	3.425	3.475	3.525	3.575
TIPO DE CAMBIO SIMULADO	77,12	23,69%	23,32%	22,95%	22,60%	22,26%	21,92%	21,59%	21,26%	20,95%	20,64%	20,33%
	77,37	23,76%	23,39%	23,03%	22,67%	22,33%	21,99%	21,66%	21,33%	21,02%	20,71%	20,40%
	77,62	23,84%	23,46%	23,10%	22,75%	22,40%	22,07%	21,73%	21,41%	21,09%	20,78%	20,47%
	77,87	23,91%	23,54%	23,17%	22,82%	22,47%	22,14%	21,80%	21,48%	21,16%	20,85%	20,54%
	78,12	23,98%	23,61%	23,25%	22,89%	22,54%	22,21%	21,87%	21,55%	21,23%	20,92%	20,61%
	78,37	24,06%	23,69%	23,32%	22,96%	22,62%	22,28%	21,94%	21,62%	21,30%	20,99%	20,68%
	78,62	24,13%	23,76%	23,39%	23,04%	22,69%	22,35%	22,01%	21,69%	21,37%	21,06%	20,75%
	78,87	24,21%	23,83%	23,47%	23,11%	22,76%	22,42%	22,08%	21,76%	21,44%	21,12%	20,82%
	79,12	24,28%	23,90%	23,54%	23,18%	22,83%	22,49%	22,16%	21,83%	21,51%	21,19%	20,89%
	79,37	24,35%	23,98%	23,61%	23,25%	22,90%	22,57%	22,23%	21,90%	21,58%	21,26%	20,96%
	79,62	24,43%	24,05%	23,68%	23,33%	22,97%	22,64%	22,30%	21,97%	21,65%	21,33%	21,02%
	79,87	24,50%	24,12%	23,76%	23,40%	23,05%	22,71%	22,37%	22,04%	21,72%	21,40%	21,09%
	80,12	24,57%	24,20%	23,83%	23,47%	23,12%	22,78%	22,44%	22,11%	21,79%	21,47%	21,16%
	80,37	24,65%	24,27%	23,90%	23,54%	23,19%	22,85%	22,51%	22,18%	21,85%	21,54%	21,23%
	80,62	24,72%	24,34%	23,97%	23,61%	23,26%	22,92%	22,58%	22,25%	21,92%	21,61%	21,30%
	80,87	24,79%	24,41%	24,04%	23,68%	23,33%	22,99%	22,65%	22,32%	21,99%	21,68%	21,37%
	81,12	24,87%	24,49%	24,12%	23,75%	23,40%	23,06%	22,72%	22,39%	22,06%	21,74%	21,43%
	81,37	24,94%	24,56%	24,19%	23,82%	23,47%	23,13%	22,79%	22,45%	22,13%	21,81%	21,50%
	81,62	25,01%	24,63%	24,26%	23,90%	23,54%	23,20%	22,86%	22,52%	22,20%	21,88%	21,57%
	81,87	25,08%	24,70%	24,33%	23,97%	23,61%	23,27%	22,92%	22,59%	22,27%	21,95%	21,64%
	82,12	25,16%	24,77%	24,40%	24,04%	23,68%	23,34%	22,99%	22,66%	22,33%	22,02%	21,70%



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
17-ene-20				Monto	%					Renta		Amortización		
3.300,00	pesos	14,19%	8,47x	100,00	100,00%	1,16	101,16	40,97%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

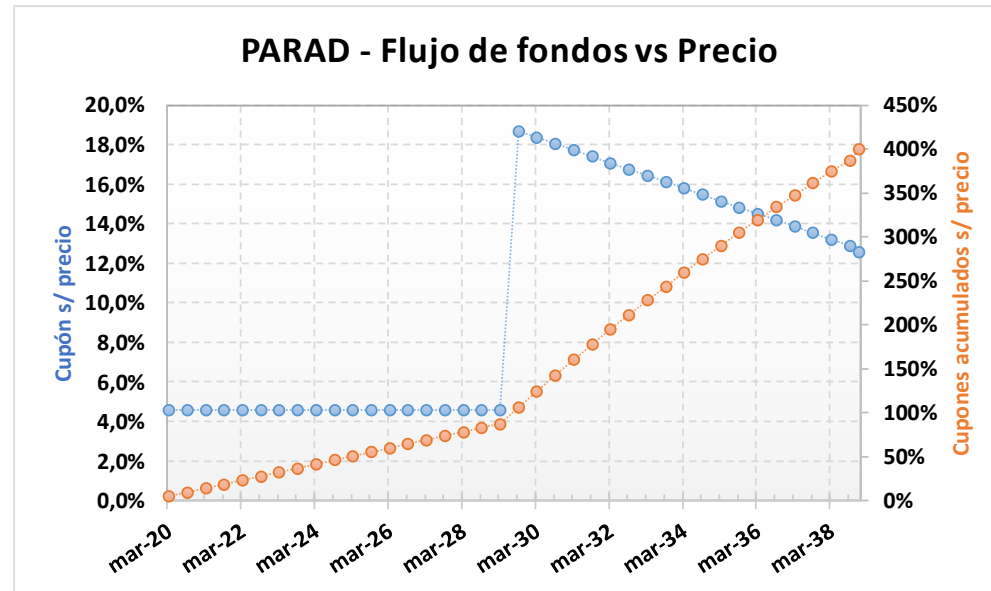
Tipo de cambio simulado: 79,62



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.175	3.200	3.225	3.250	3.275	3.300,00	3.325	3.350	3.375	3.400	3.425
TIPO DE CAMBIO SIMULADO	77,12	14,28%	14,18%	14,07%	13,97%	13,87%	13,77%	13,67%	13,57%	13,47%	13,37%	13,28%
	77,37	14,33%	14,22%	14,12%	14,01%	13,91%	13,81%	13,71%	13,61%	13,51%	13,41%	13,32%
	77,62	14,37%	14,26%	14,16%	14,05%	13,95%	13,85%	13,75%	13,65%	13,55%	13,46%	13,36%
	77,87	14,41%	14,31%	14,20%	14,10%	14,00%	13,89%	13,79%	13,69%	13,60%	13,50%	13,40%
	78,12	14,46%	14,35%	14,25%	14,14%	14,04%	13,94%	13,84%	13,74%	13,64%	13,54%	13,44%
	78,37	14,50%	14,39%	14,29%	14,18%	14,08%	13,98%	13,88%	13,78%	13,68%	13,58%	13,49%
	78,62	14,54%	14,44%	14,33%	14,23%	14,12%	14,02%	13,92%	13,82%	13,72%	13,63%	13,53%
	78,87	14,59%	14,48%	14,37%	14,27%	14,17%	14,06%	13,96%	13,86%	13,76%	13,67%	13,57%
	79,12	14,63%	14,52%	14,42%	14,31%	14,21%	14,11%	14,01%	13,91%	13,81%	13,71%	13,61%
	79,37	14,67%	14,57%	14,46%	14,36%	14,25%	14,15%	14,05%	13,95%	13,85%	13,75%	13,65%
	79,62	14,72%	14,61%	14,50%	14,40%	14,29%	14,19%	14,09%	13,99%	13,89%	13,79%	13,70%
	79,87	14,76%	14,65%	14,55%	14,44%	14,34%	14,23%	14,13%	14,03%	13,93%	13,83%	13,74%
	80,12	14,80%	14,70%	14,59%	14,48%	14,38%	14,28%	14,17%	14,07%	13,97%	13,88%	13,78%
	80,37	14,85%	14,74%	14,63%	14,53%	14,42%	14,32%	14,22%	14,12%	14,02%	13,92%	13,82%
	80,62	14,89%	14,78%	14,67%	14,57%	14,46%	14,36%	14,26%	14,16%	14,06%	13,96%	13,86%
	80,87	14,93%	14,82%	14,72%	14,61%	14,51%	14,40%	14,30%	14,20%	14,10%	14,00%	13,90%
	81,12	14,98%	14,87%	14,76%	14,65%	14,55%	14,44%	14,34%	14,24%	14,14%	14,04%	13,94%
	81,37	15,02%	14,91%	14,80%	14,70%	14,59%	14,49%	14,38%	14,28%	14,18%	14,08%	13,98%
	81,62	15,06%	14,95%	14,84%	14,74%	14,63%	14,53%	14,43%	14,32%	14,22%	14,12%	14,03%
	81,87	15,10%	14,99%	14,89%	14,78%	14,67%	14,57%	14,47%	14,36%	14,26%	14,16%	14,07%
	82,12	15,15%	15,04%	14,93%	14,82%	14,72%	14,61%	14,51%	14,41%	14,31%	14,21%	14,11%

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
17-ene-20				Monto	%					Renta		Amortización		
40,80	u\$s	14,40%	8,42x	100,00	100,00%	1,16	101,16	40,33%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

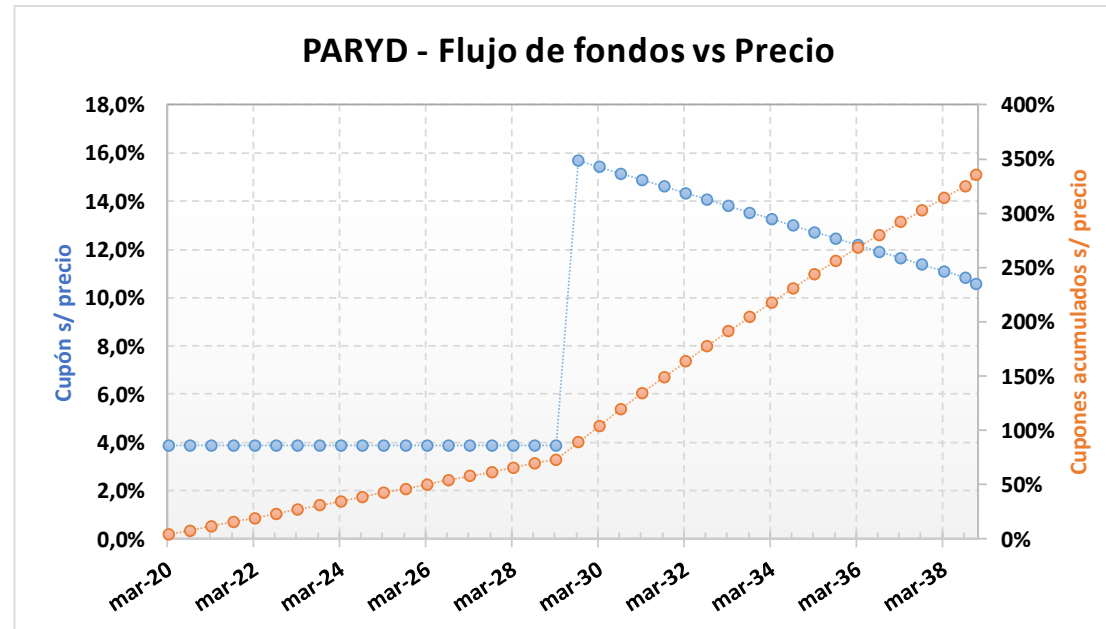


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,80	15,46%	8,15x
38,30	15,28%	8,20x
38,80	15,10%	8,25x
39,30	14,92%	8,29x
39,80	14,74%	8,33x
40,30	14,57%	8,38x
40,80	14,40%	8,42x
41,30	14,24%	8,46x
41,80	14,08%	8,50x
42,30	13,92%	8,54x
42,80	13,76%	8,58x
43,30	13,61%	8,62x
43,80	13,46%	8,66x

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
17-ene-20				Monto	%					Renta		Amortización		
48,59	u\$s	12,13%	9,00x	100,00	100,00%	1,16	101,16	48,03%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

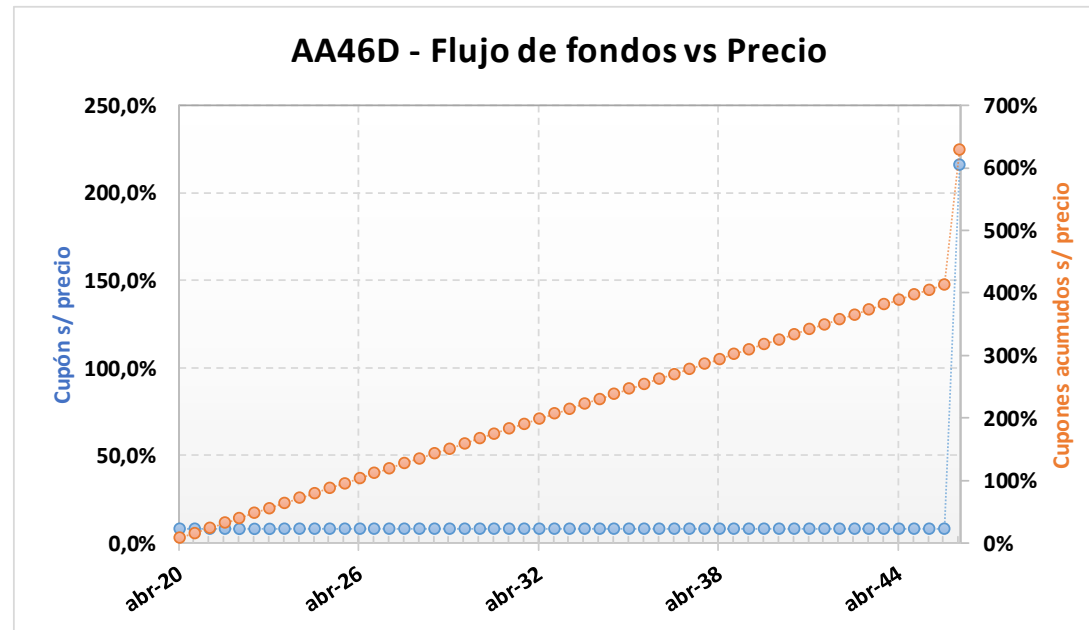


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

45,60	12,94%	8,79x
46,10	12,80%	8,83x
46,60	12,66%	8,86x
47,10	12,52%	8,90x
47,60	12,39%	8,93x
48,10	12,26%	8,97x
48,59	12,13%	9,00x
49,10	12,00%	9,03x
49,60	11,88%	9,07x
50,10	11,75%	9,10x
50,60	11,63%	9,13x
51,10	11,51%	9,16x
51,60	11,39%	9,19x

AA46D – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

Precio del 17-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
48,00	u\$s	17,51%	6,45x	100,00	100,00%	1,89	101,89	47,11%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



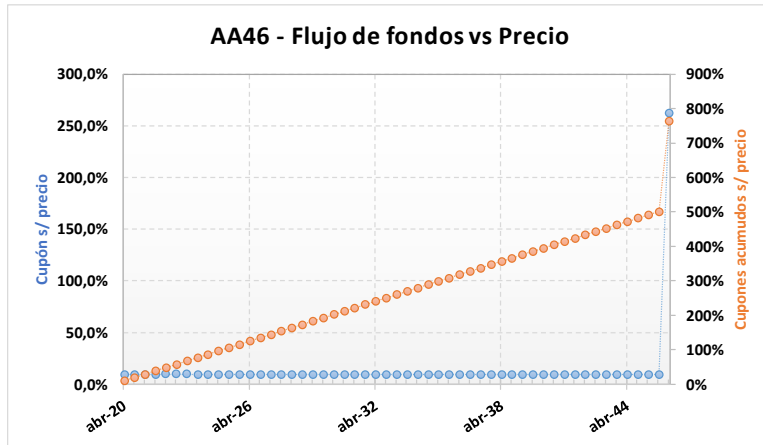
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	20,13%	5,65x
43,00	19,64%	5,79x
44,00	19,17%	5,92x
45,00	18,73%	6,06x
46,00	18,30%	6,19x
47,00	17,89%	6,32x
48,00	17,51%	6,45x
49,00	17,13%	6,57x
50,00	16,78%	6,70x
51,00	16,44%	6,83x
52,00	16,11%	6,95x
53,00	15,79%	7,07x
54,00	15,49%	7,19x

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
17-ene-20				Monto	%					Renta		Amortización		
3.150,00	pesos	21,45%	5,32x	100,00	100,00%	1,89	101,89	38,83%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

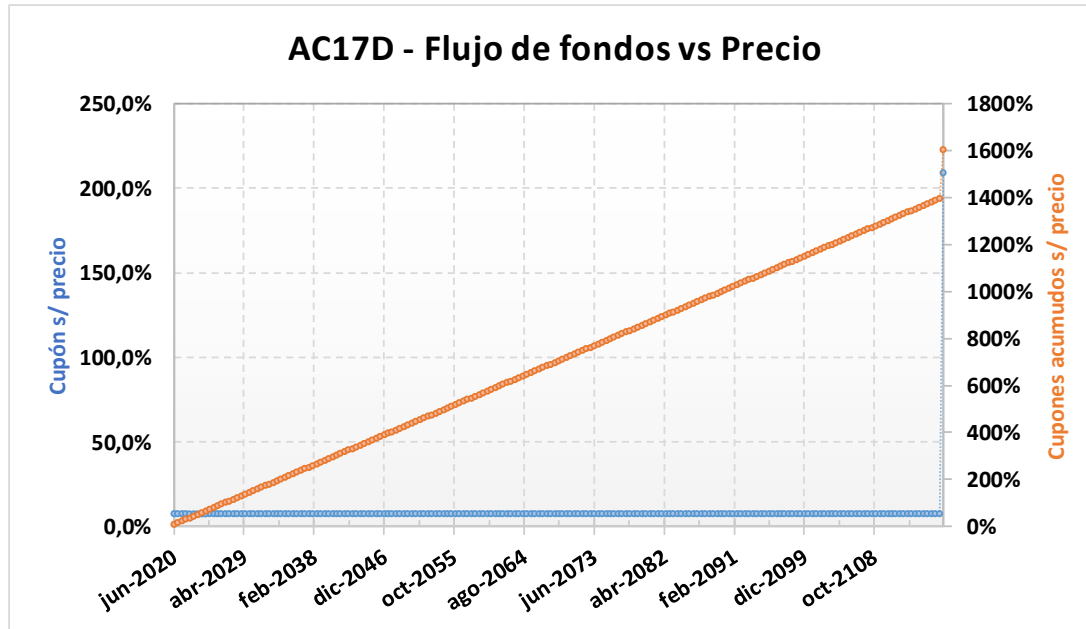
Tipo de cambio simulado: 79,62



- 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	77,12	22,65%	22,23%	21,84%	21,46%	21,09%	20,74%	20,39%	20,06%	19,74%	19,43%	19,13%
	77,37	22,72%	22,31%	21,91%	21,53%	21,16%	20,81%	20,46%	20,13%	19,81%	19,50%	19,20%
	77,62	22,80%	22,39%	21,99%	21,61%	21,24%	20,88%	20,53%	20,20%	19,88%	19,56%	19,26%
	77,87	22,88%	22,47%	22,07%	21,68%	21,31%	20,95%	20,60%	20,27%	19,94%	19,63%	19,33%
	78,12	22,96%	22,54%	22,14%	21,75%	21,38%	21,02%	20,67%	20,34%	20,01%	19,70%	19,39%
	78,37	23,04%	22,62%	22,22%	21,83%	21,45%	21,09%	20,74%	20,41%	20,08%	19,76%	19,46%
	78,62	23,12%	22,70%	22,29%	21,90%	21,53%	21,16%	20,81%	20,47%	20,15%	19,83%	19,52%
	78,87	23,20%	22,78%	22,37%	21,98%	21,60%	21,24%	20,88%	20,54%	20,21%	19,90%	19,59%
	79,12	23,28%	22,85%	22,44%	22,05%	21,67%	21,31%	20,95%	20,61%	20,28%	19,96%	19,65%
	79,37	23,36%	22,93%	22,52%	22,13%	21,75%	21,38%	21,02%	20,68%	20,35%	20,03%	19,72%
	79,62	23,43%	23,01%	22,60%	22,20%	21,82%	21,45%	21,09%	20,75%	20,42%	20,10%	19,78%
	79,87	23,51%	23,09%	22,67%	22,28%	21,89%	21,52%	21,16%	20,82%	20,49%	20,16%	19,85%
	80,12	23,59%	23,16%	22,75%	22,35%	21,96%	21,59%	21,24%	20,89%	20,55%	20,23%	19,92%
	80,37	23,67%	23,24%	22,83%	22,42%	22,04%	21,67%	21,31%	20,96%	20,62%	20,30%	19,98%
	80,62	23,75%	23,32%	22,90%	22,50%	22,11%	21,74%	21,38%	21,03%	20,69%	20,36%	20,05%
	80,87	23,83%	23,40%	22,98%	22,57%	22,18%	21,81%	21,45%	21,10%	20,76%	20,43%	20,11%
	81,12	23,91%	23,47%	23,05%	22,65%	22,26%	21,88%	21,52%	21,17%	20,83%	20,50%	20,18%
	81,37	23,99%	23,55%	23,13%	22,72%	22,33%	21,95%	21,59%	21,23%	20,89%	20,56%	20,24%
	81,62	24,07%	23,63%	23,21%	22,80%	22,40%	22,02%	21,66%	21,30%	20,96%	20,63%	20,31%
	81,87	24,15%	23,71%	23,28%	22,87%	22,48%	22,10%	21,73%	21,37%	21,03%	20,70%	20,38%
	82,12	24,23%	23,79%	23,36%	22,95%	22,55%	22,17%	21,80%	21,44%	21,10%	20,76%	20,44%

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
17-ene-20				Monto	%					Renta		Amortización		
49,55	u\$s	15,03%	6,37x	100,00	100,00%	0,46	100,46	49,33%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

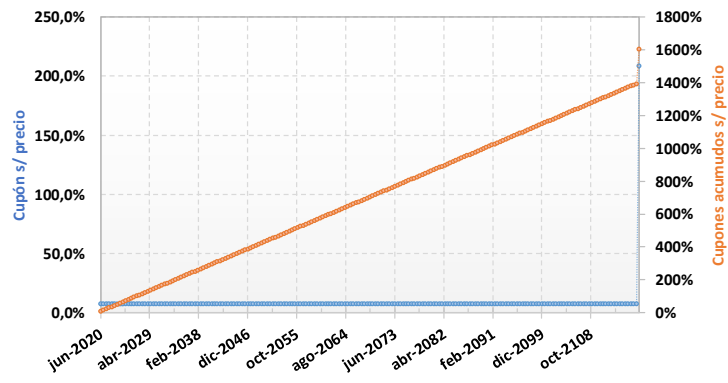
43,55	17,20%	6,49x
44,55	16,80%	6,63x
45,55	16,41%	6,77x
46,55	16,04%	6,91x
47,55	15,69%	7,05x
48,55	15,35%	7,19x
49,55	15,03%	7,33x
50,55	14,72%	7,47x
51,55	14,42%	7,61x
52,55	14,13%	7,75x
53,55	13,86%	7,89x
54,55	13,59%	8,03x
55,55	13,34%	8,17x

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
17-ene-20				Monto	%					Renta		Amortización		
3.950,00	pesos	15,01%	7,34x	100,00	100,00%	0,46	100,46	49,39%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 79,62

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TIPO DE CAMBIO SIMULADO		3.900	3.910	3.920	3.930	3.940	3.950,00	3.960	3.970	3.980	3.990	4.000
	77,12	14,71%	14,67%	14,63%	14,59%	14,55%	14,52%	14,48%	14,44%	14,40%	14,36%	14,33%
	77,37	14,76%	14,72%	14,68%	14,64%	14,60%	14,57%	14,53%	14,49%	14,45%	14,41%	14,38%
	77,62	14,81%	14,77%	14,73%	14,69%	14,65%	14,61%	14,58%	14,54%	14,50%	14,46%	14,42%
	77,87	14,86%	14,82%	14,78%	14,74%	14,70%	14,66%	14,62%	14,59%	14,55%	14,51%	14,47%
	78,12	14,91%	14,87%	14,83%	14,79%	14,75%	14,71%	14,67%	14,64%	14,60%	14,56%	14,52%
	78,37	14,96%	14,92%	14,88%	14,84%	14,80%	14,76%	14,72%	14,68%	14,65%	14,61%	14,57%
	78,62	15,01%	14,97%	14,93%	14,89%	14,85%	14,81%	14,77%	14,73%	14,69%	14,66%	14,62%
	78,87	15,06%	15,02%	14,98%	14,94%	14,90%	14,86%	14,82%	14,78%	14,74%	14,70%	14,67%
	79,12	15,11%	15,07%	15,03%	14,99%	14,95%	14,91%	14,87%	14,83%	14,79%	14,75%	14,71%
	79,37	15,16%	15,12%	15,08%	15,04%	15,00%	14,96%	14,92%	14,88%	14,84%	14,80%	14,76%
	79,62	15,21%	15,17%	15,13%	15,09%	15,05%	15,01%	14,97%	14,93%	14,89%	14,85%	14,81%
	79,87	15,26%	15,22%	15,18%	15,14%	15,10%	15,06%	15,02%	14,98%	14,94%	14,90%	14,86%
	80,12	15,31%	15,27%	15,23%	15,19%	15,15%	15,11%	15,07%	15,03%	14,99%	14,95%	14,91%
	80,37	15,36%	15,32%	15,28%	15,24%	15,20%	15,16%	15,12%	15,08%	15,04%	15,00%	14,96%
	80,62	15,41%	15,37%	15,33%	15,29%	15,24%	15,20%	15,16%	15,12%	15,08%	15,05%	15,01%
	80,87	15,46%	15,42%	15,38%	15,33%	15,29%	15,25%	15,21%	15,17%	15,13%	15,09%	15,05%
	81,12	15,51%	15,47%	15,43%	15,38%	15,34%	15,30%	15,26%	15,22%	15,18%	15,14%	15,10%
	81,37	15,56%	15,52%	15,47%	15,43%	15,39%	15,35%	15,31%	15,27%	15,23%	15,19%	15,15%
	81,62	15,61%	15,57%	15,52%	15,48%	15,44%	15,40%	15,36%	15,32%	15,28%	15,24%	15,20%
	81,87	15,66%	15,62%	15,57%	15,53%	15,49%	15,45%	15,41%	15,37%	15,33%	15,29%	15,25%
	82,12	15,71%	15,67%	15,62%	15,58%	15,54%	15,50%	15,46%	15,42%	15,38%	15,34%	15,30%



TVPP – Título vinculado al PBI en pesos

Precio del 17-ene-20	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	%							
3,19	pesos	18,01%	12,30x	24,59	51,24%	---	24,59	12,97%	---	15-dic-2030	1,32	15-dic-2032

TVPA – Título vinculado al PBI en dólares

Precio del 17-ene-20	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	%							
85,00	pesos	3,25%	13,84x	1,66	3,47%	---	1,66	64,16%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 79,62

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 Dic. 2019.

Empalme series PBI en: 2012