

REPORTE DE BONOS

27 de enero de 2020

Disclaimer:

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Precios del 24-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	47,12	u\$s	244,50%	0,7x	100,00	100,00%	2,44	102,44	46,00%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	89,96%	1,2x	100,00	100,00%	1,83	101,83	51,06%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	40,80	u\$s	71,84%	1,3x	83,34	83,34%	1,64	84,98	48,01%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	50,00	u\$s	52,32%	1,9x	100,00	100,00%	0,03	100,03	49,98%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	41,19	u\$s	36,87%	3,3x	100,00	100,00%	1,60	101,60	40,54%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	51,50	u\$s	24,54%	4,3x	100,00	100,00%	2,00	102,00	50,49%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	45,50	u\$s	24,15%	4,9x	100,00	100,00%	0,04	100,04	45,48%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	45,00	u\$s	21,06%	5,5x	100,00	100,00%	0,28	100,28	44,88%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	66,50	u\$s	24,13%	4,8x	140,20	100,00%	0,90	141,11	47,13%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	80,10	u\$s	19,59%	5,2x	140,20	100,00%	0,90	141,11	56,77%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	42,60	u\$s	21,20%	5,7x	100,00	100,00%	2,12	102,12	41,72%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	40,75	u\$s	14,46%	8,4x	100,00	100,00%	1,23	101,23	40,26%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	45,25	u\$s	13,06%	8,7x	100,00	100,00%	1,23	101,23	44,70%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	48,00	u\$s	17,56%	6,4x	100,00	100,00%	2,03	102,03	47,04%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	44,80	u\$s	16,75%	6,6x	100,00	100,00%	0,59	100,59	44,54%	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 28.01.2020

Precios del 24-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	3.880,00	pesos	241,71%	0,7x	100,00	100,00%	2,44	102,44	46,24%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	92,66%	1,2x	100,00	100,00%	1,83	101,83	50,24%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.340,00	pesos	71,90%	1,3x	83,34	83,34%	1,64	84,98	47,99%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.120,00	pesos	51,82%	1,9x	100,00	100,00%	0,03	100,03	50,29%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.400,00	pesos	36,54%	3,3x	100,00	100,00%	1,60	101,60	40,86%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.175,00	pesos	24,83%	4,3x	100,00	100,00%	2,00	102,00	49,98%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.800,00	pesos	23,65%	4,9x	100,00	100,00%	0,04	100,04	46,38%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.324,29	pesos	23,37%	5,4x	100,00	100,00%	0,28	100,28	40,48%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.443,00	pesos	24,15%	4,8x	140,20	100,00%	0,90	141,11	47,10%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.600,00	pesos	19,45%	5,2x	140,20	100,00%	0,90	141,11	57,11%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.490,00	pesos	21,20%	5,7x	100,00	100,00%	2,12	102,12	41,73%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.350,00	pesos	14,40%	8,4x	100,00	100,00%	1,23	101,23	40,41%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	22,20%	5,1x	100,00	100,00%	2,03	102,03	37,70%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.670,00	pesos	16,75%	6,6x	100,00	100,00%	0,59	100,59	44,55%	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 28.01.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$ 81,90 La TIR está expresada en u\$.

Precios del 24-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	55,75	pesos	88,84%	1,3x	100,00	100,00%	5,81	105,81	52,69%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	44,90	pesos	62,66%	2,2x	100,00	100,00%	4,49	104,49	42,97%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	43,00	pesos	49,89%	2,7x	100,00	100,00%	4,35	104,35	41,21%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	480,00	pesos	20,89% + CER	1,8x	665,39	41,90%	0,48	665,87	72,09%	2,00%	15-feb-2020	1,11 + CER	15-feb-2020	13,18 + CER	15-mar-2024
DICP	1.200,00	pesos	11,24% + CER	6,4x	1.663,45	100,00%	7,54	1.670,99	71,81%	5,83%	30-jun-2020	48,49 + CER	30-jun-2024	83,17 + CER	31-dic-2033
PARP	540,00	pesos	10,02% + CER	10,9x	1.309,87	100,00%	7,60	1.317,47	40,99%	1,77%	31-mar-2020	11,59 + CER	30-sep-2029	65,49 + CER	31-dic-2038
CUAP	770,00	pesos	10,20% + CER	11,4x	1.818,87	100,00%	4,68	1.823,56	42,23%	3,31%	30-jun-2020	30,10 + CER	30-jun-2036	90,94 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	111,40	pesos	95,71%	0,9x	145,64	83,00%	3,76	149,39	74,57%	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	3,00	pesos	18,63%	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)	80,00	pesos	3,93%	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 28.01.2020
- (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.

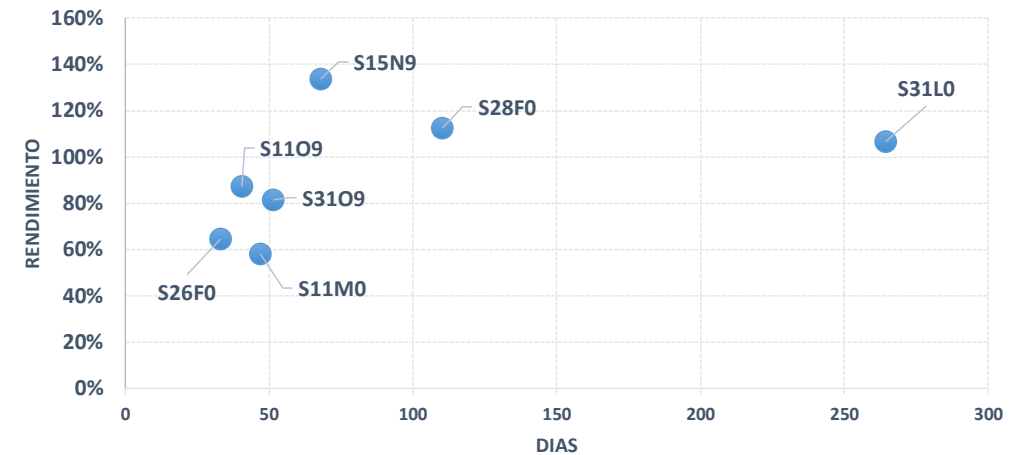
Precios del	Plazo en días	Rendimiento
24-ene-20		

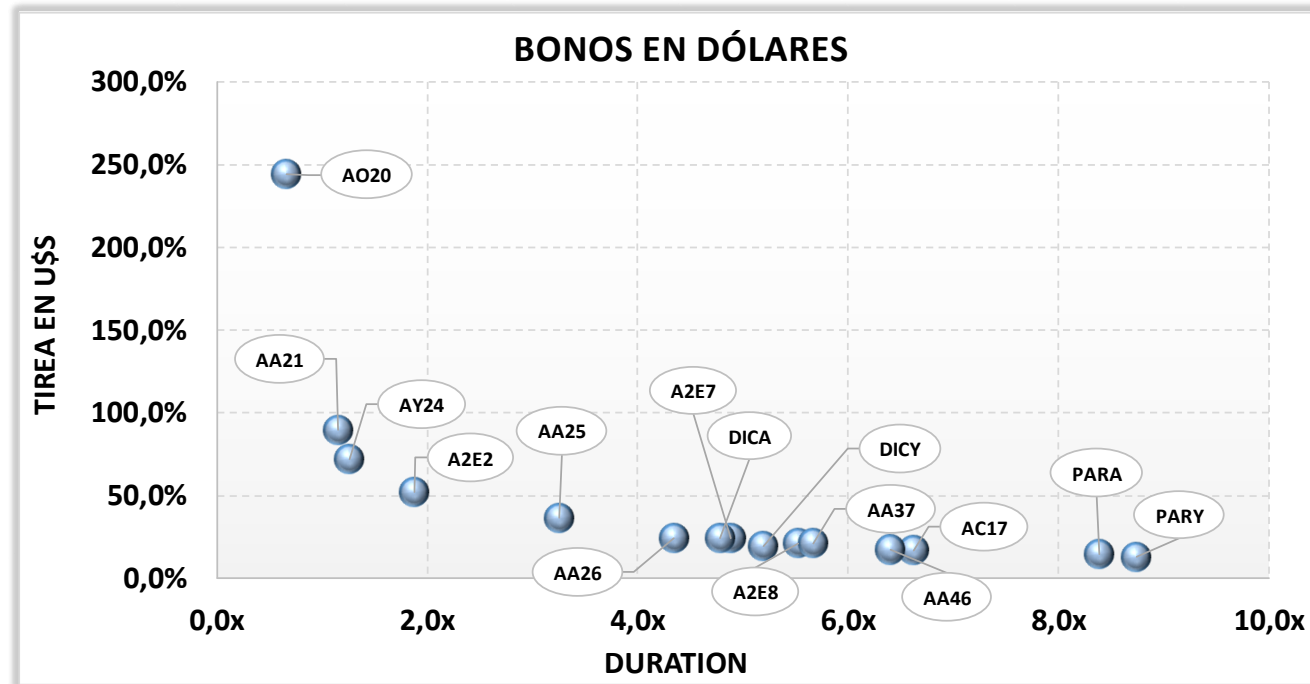
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

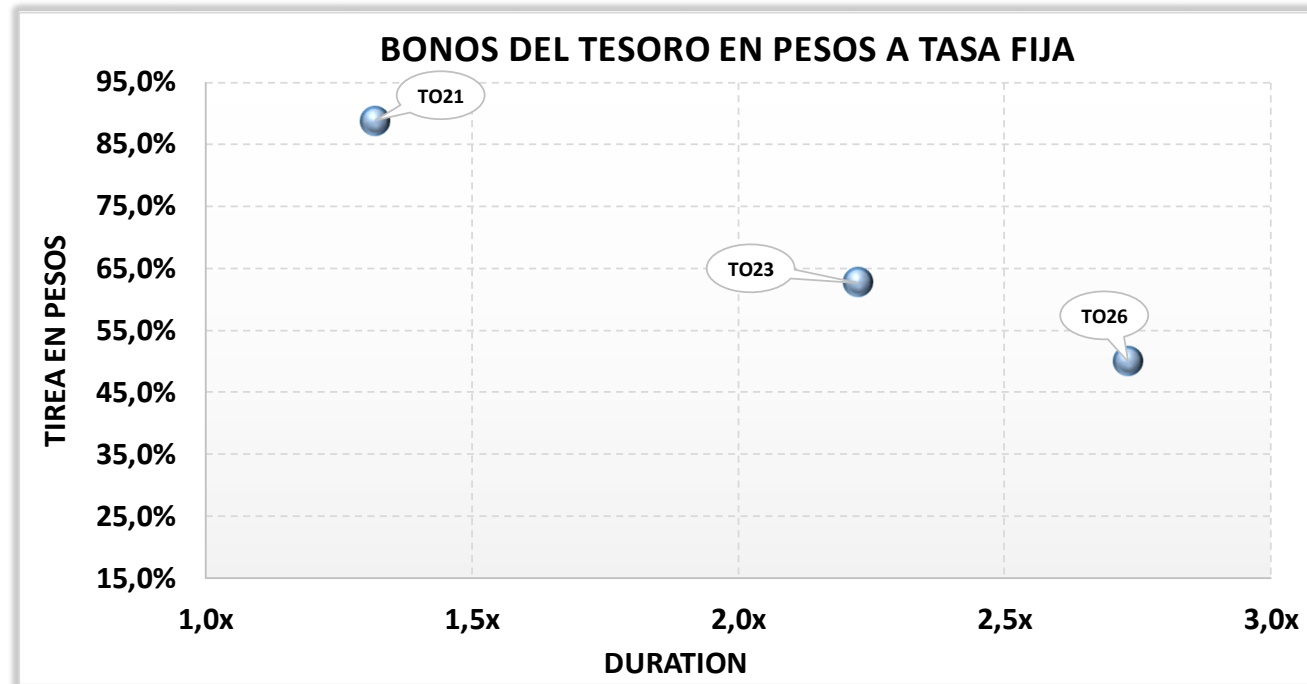
S26F0	82,0000	33	64,5%
S11M0	79,3000	47	58,1%
S30S9	---	---	---
S11O9	74,0000	40	87,2%
S31O9	135,0000	51	81,5%
S15N9	100,0000	68	133,6%
S28F0	116,9000	110	112,6%
S30A0	---	---	---
S29Y0	---	---	---
S31L0	101,0000	264	106,7%

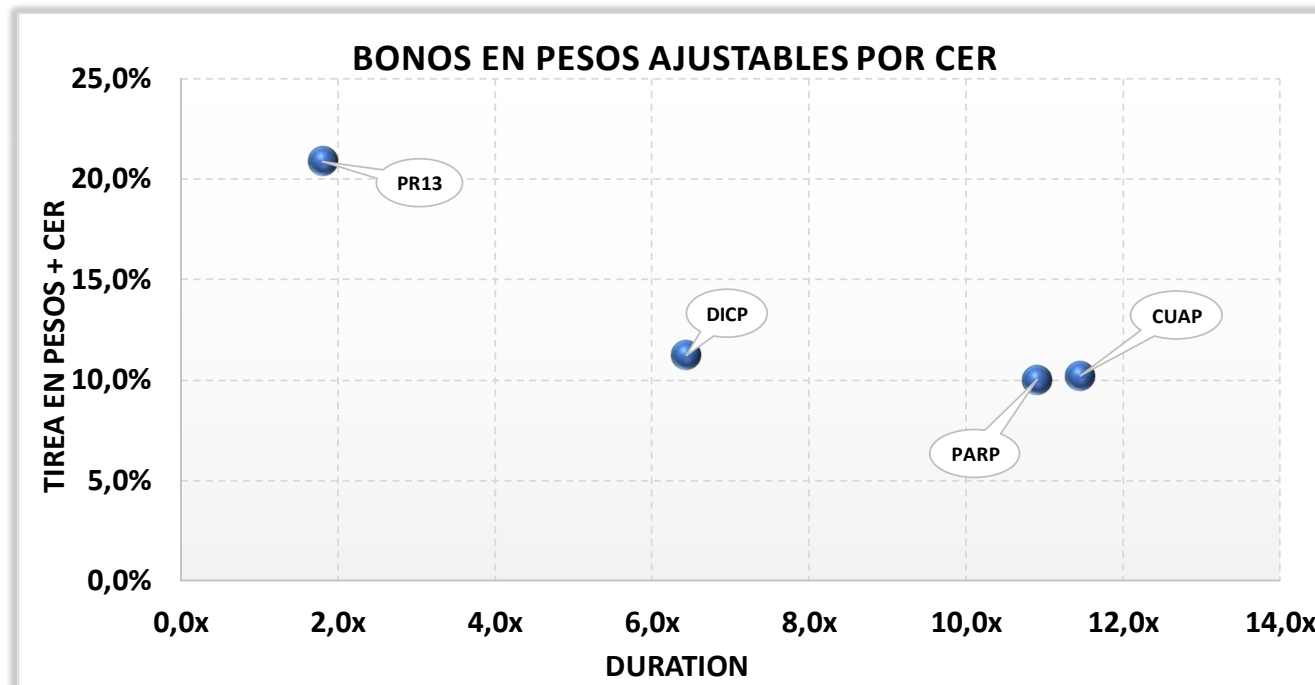
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

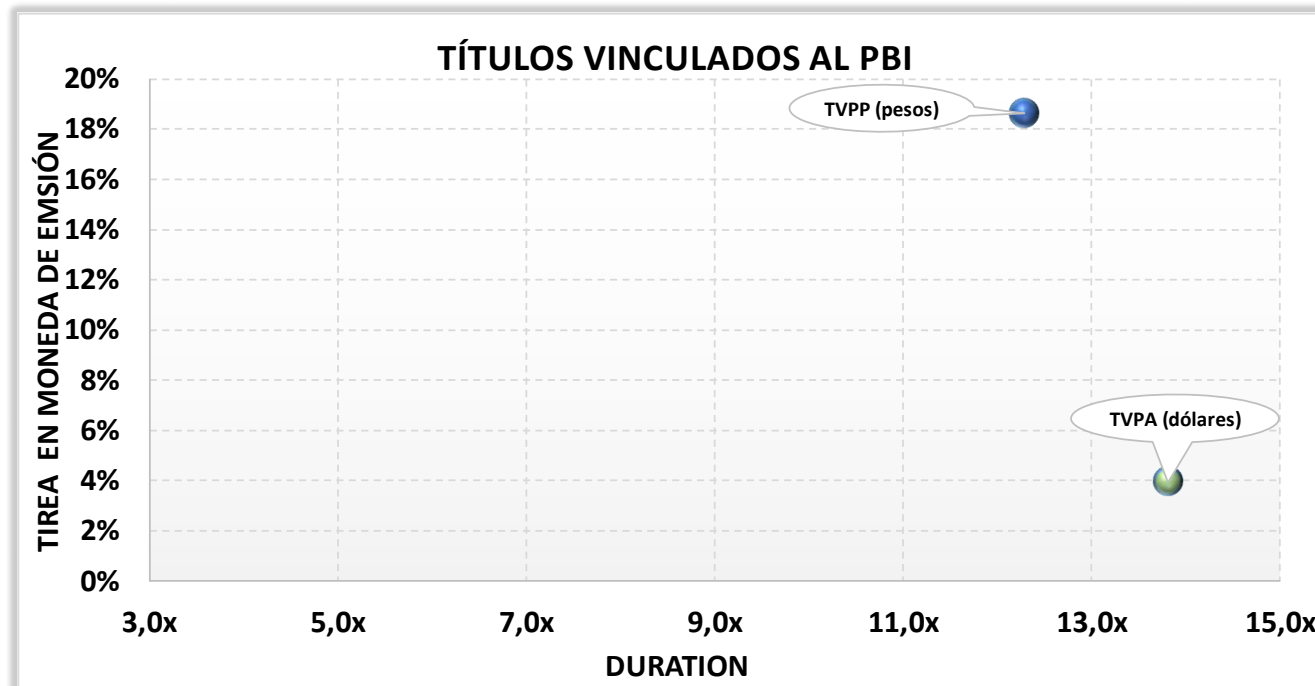
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











FEBRERO 2020 - MARZO 2020

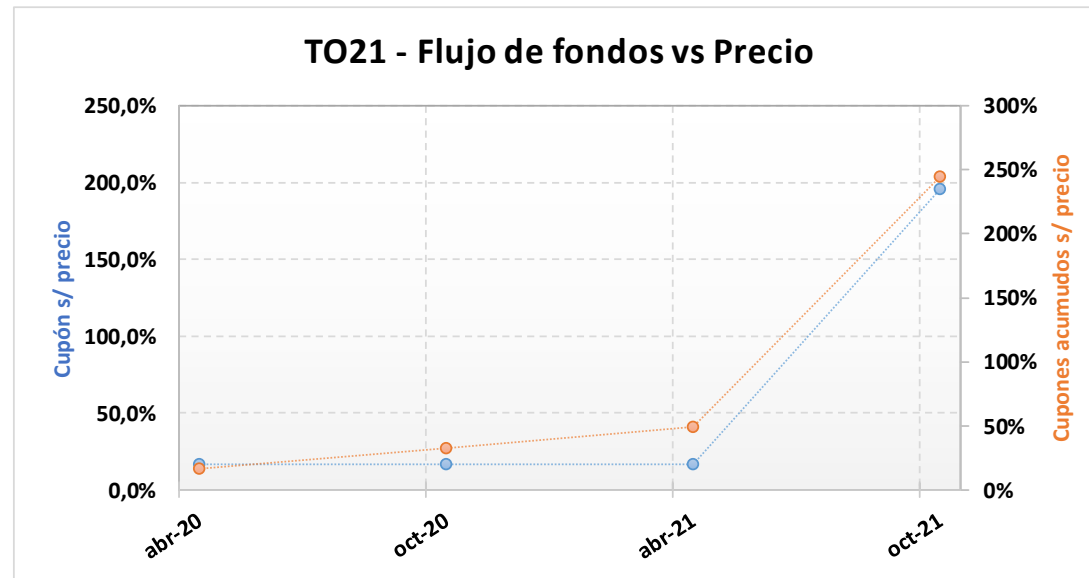
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-feb-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5968	7,0508
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 28.01.20

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
24-ene-20				Monto	%					Renta		Amortización		
55,75	pesos	88,84%	1,32x	100,00	100,00%	5,81	105,81	52,69%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021



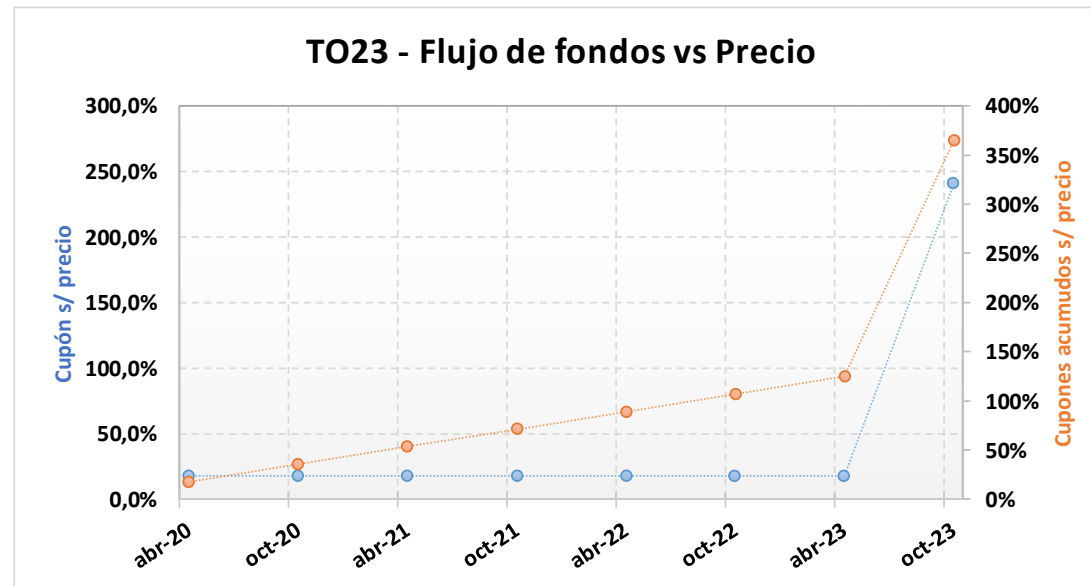
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,75	106,05%	1,290x
50,75	102,91%	1,296x
51,75	99,88%	1,301x
52,75	96,97%	1,306x
53,75	94,16%	1,310x
54,75	91,45%	1,315x
55,75	88,84%	1,319x
56,75	86,31%	1,324x
57,75	83,88%	1,328x
58,75	81,52%	1,332x
59,75	79,23%	1,336x
60,75	77,02%	1,340x
61,75	74,88%	1,343x



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
24-ene-20				Monto	%					Renta		Amortización		
44,90	pesos	62,66%	2,23x	100,00	100,00%	4,49	104,49	42,97%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

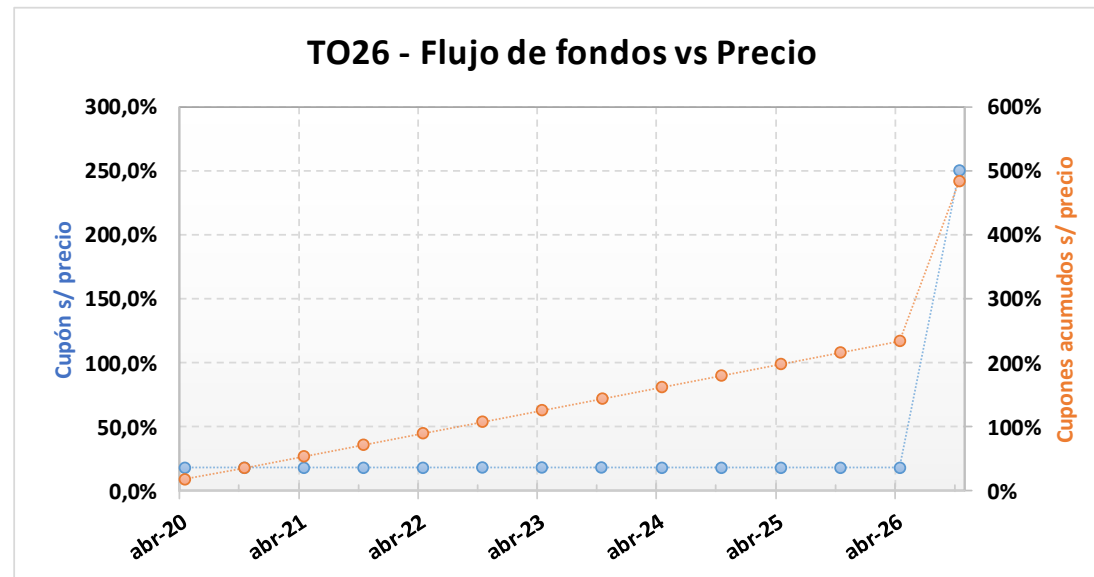


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,90	73,83%	2,094x
39,90	71,75%	2,118x
40,90	69,77%	2,141x
41,90	67,87%	2,163x
42,90	66,06%	2,185x
43,90	64,33%	2,206x
44,90	62,66%	2,226x
45,90	61,07%	2,245x
46,90	59,54%	2,264x
47,90	58,06%	2,282x
48,90	56,64%	2,300x
49,90	55,28%	2,317x
50,90	53,96%	2,334x

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

Precio del 24-ene-20	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
43,00	pesos	49,89%	2,73x	100,00	100,00%	4,35	104,35	41,21%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026



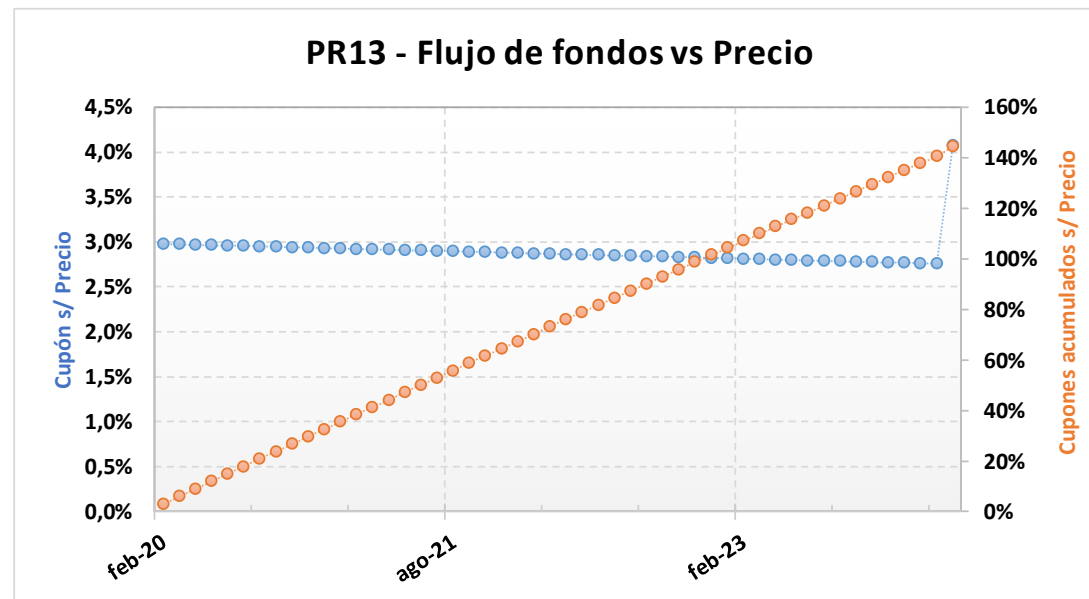
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,00	58,87%	2,440x
38,00	57,16%	2,492x
39,00	55,54%	2,543x
40,00	54,02%	2,592x
41,00	52,57%	2,640x
42,00	51,20%	2,687x
43,00	49,89%	2,732x
44,00	48,64%	2,777x
45,00	47,45%	2,820x
46,00	46,32%	2,862x
47,00	45,23%	2,903x
48,00	44,19%	2,943x
49,00	43,19%	2,982x



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
24-ene-20				Monto	%					Renta		Amortización		
480,00	pesos	20,89% + CER	1,81x	665,39	41,90%	0,48	665,87	72,09%	2,000%	15-feb-2020	1,11 + CER	15-feb-2020	13,18 + CER	15-mar-2024



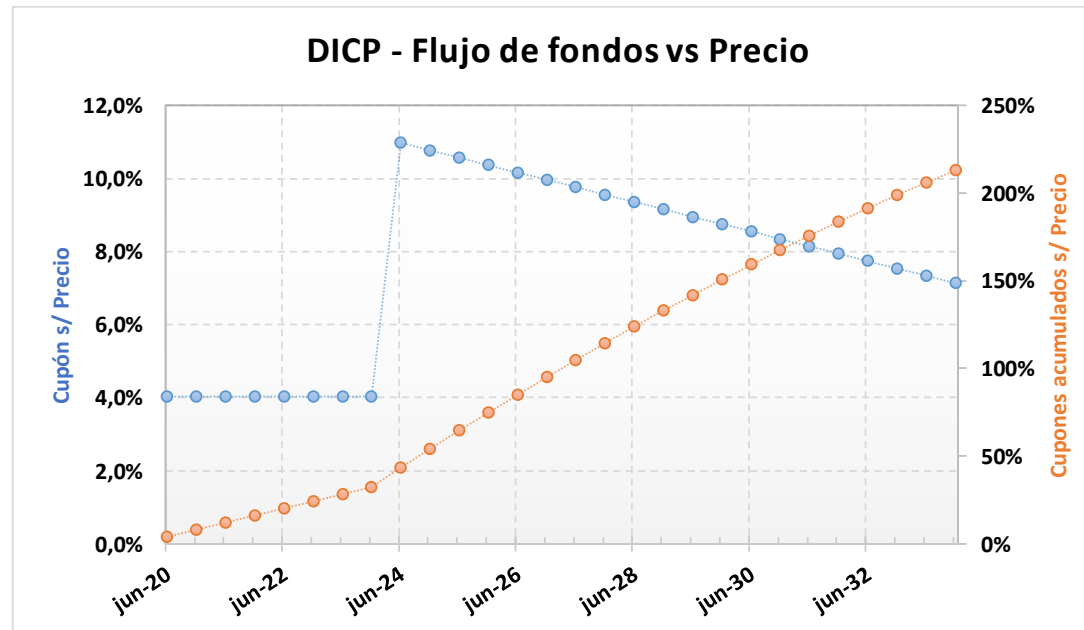
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

468,00	22,61%	1,79x
470,00	22,32%	1,79x
472,00	22,03%	1,79x
474,00	21,74%	1,80x
476,00	21,46%	1,80x
478,00	21,17%	1,80x
480,00	20,89%	1,81x
482,00	20,62%	1,81x
484,00	20,34%	1,81x
486,00	20,07%	1,82x
488,00	19,80%	1,82x
490,00	19,53%	1,82x
492,00	19,26%	1,82x



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
24-ene-20				Monto	%					Renta		Amortización		
1.200,00	pesos	11,24% + CER	6,44x	1.663,45	100,00%	7,54	1.670,99	71,81%	5,830%	30-jun-2020	48,49 + CER	30-jun-2024	83,17 + CER	31-dic-2033



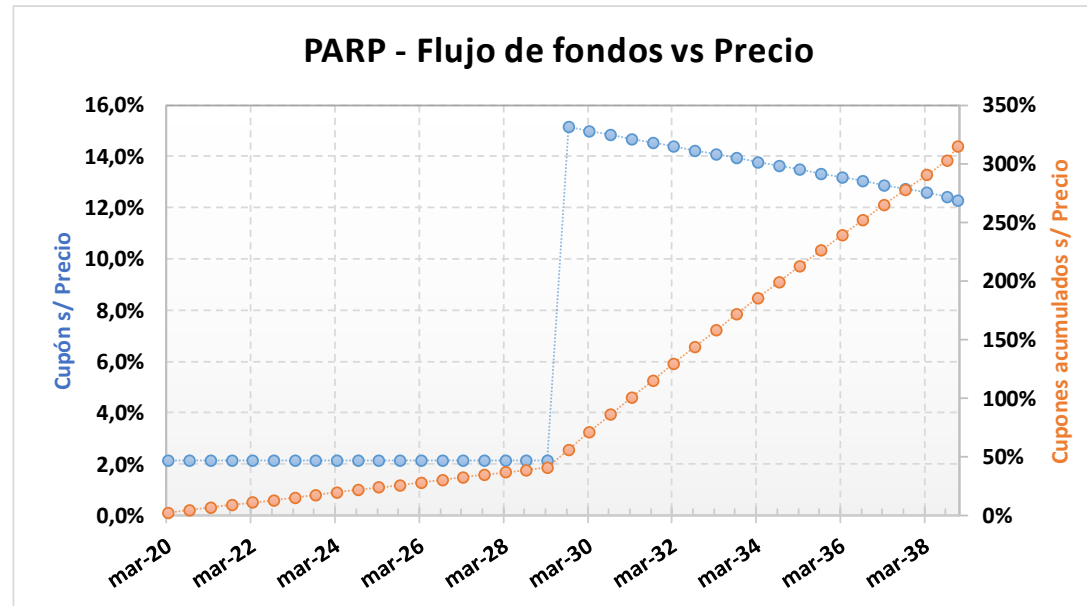
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

1.140,00	12,13%	6,34x
1.150,00	11,98%	6,35x
1.160,00	11,83%	6,37x
1.170,00	11,68%	6,39x
1.180,00	11,53%	6,40x
1.190,00	11,38%	6,42x
1.200,00	11,24%	6,44x
1.210,00	11,09%	6,45x
1.220,00	10,95%	6,47x
1.230,00	10,81%	6,49x
1.240,00	10,67%	6,50x
1.250,00	10,54%	6,52x
1.260,00	10,40%	6,53x



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
24-ene-20				Monto	%					Renta		Amortización		
540,00	pesos	10,02% + CER	10,91x	1.309,87	100,00%	7,60	1.317,47	40,99%	1,770%	31-mar-2020	11,59 + CER	30-sep-2029	65,49 + CER	31-dic-2038

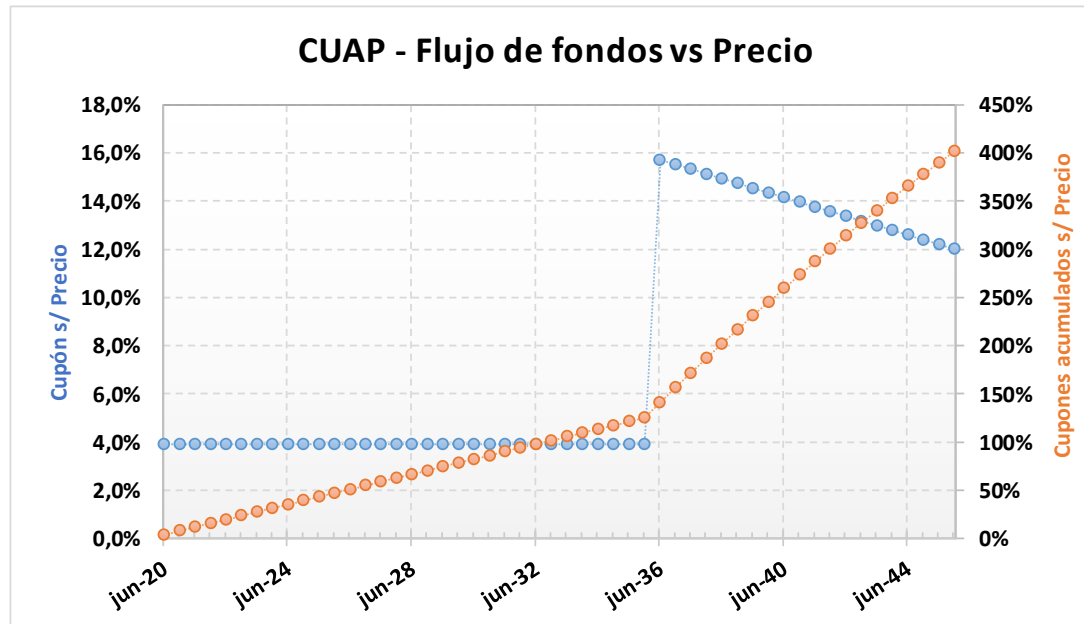


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

510,00	10,61%	10,77x
515,00	10,51%	10,80x
520,00	10,41%	10,82x
525,00	10,31%	10,84x
530,00	10,21%	10,86x
535,00	10,12%	10,89x
540,00	10,02%	10,91x
545,00	9,93%	10,93x
550,00	9,84%	10,95x
555,00	9,75%	10,97x
560,00	9,66%	10,99x
565,00	9,57%	11,01x
570,00	9,48%	11,03x

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
24-ene-20				Monto	%					Renta		Amortización		
770,00	pesos	10,20% + CER	11,45x	1.818,87	100,00%	4,68	1.823,56	42,23%	3,310%	30-jun-2020	30,10 + CER	30-jun-2036	90,94 + CER	31-dic-2045



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

710,00	11,00%	11,01x
720,00	10,86%	11,09x
730,00	10,73%	11,16x
740,00	10,59%	11,23x
750,00	10,46%	11,31x
760,00	10,33%	11,38x
770,00	10,20%	11,45x
780,00	10,08%	11,51x
790,00	9,96%	11,58x
800,00	9,84%	11,65x
810,00	9,72%	11,71x
820,00	9,61%	11,78x
830,00	9,50%	11,84x



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
24-ene-20				Monto	%					Renta		Amortización		
111,40	pesos	95,71%	0,95x	145,64	100,00%	3,76	149,39	74,57%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

Tasa Badlar Privada estimada: 40,00%

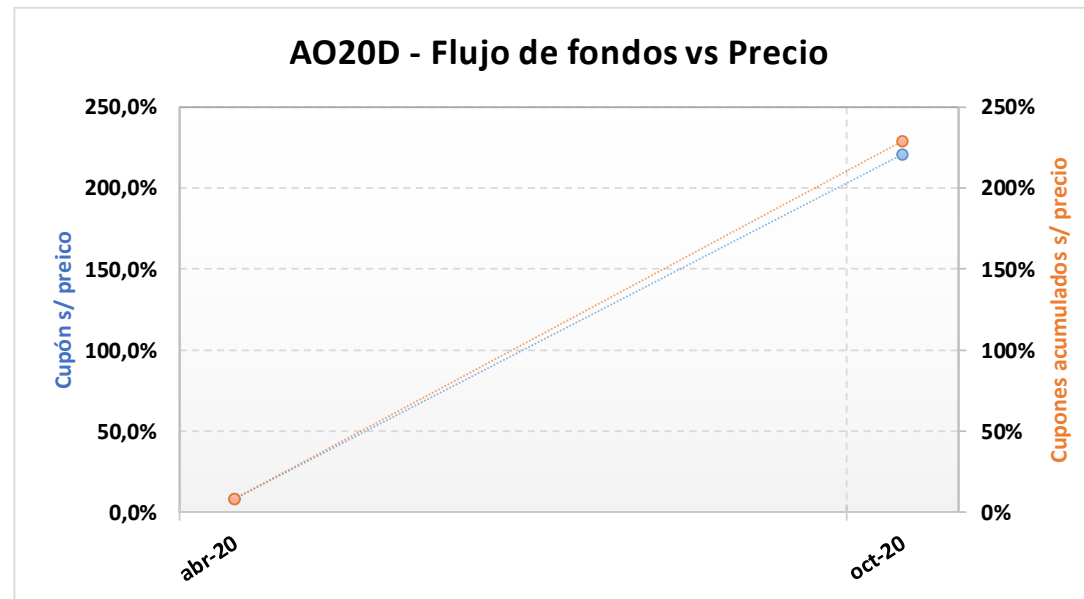


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
81,00	183,36%	0,782x
86,00	162,84%	0,812x
91,00	145,47%	0,841x
96,00	130,58%	0,869x
101,00	117,68%	0,895x
106,00	106,40%	0,921x
111,40	95,71%	0,947x
116,00	87,61%	0,969x
121,00	79,71%	0,991x
126,00	72,59%	1,013x
131,00	66,15%	1,034x
136,00	60,29%	1,054x
141,00	54,94%	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
24-ene-20				Monto	%					Renta		Amortización		
47,12	u\$s	244,50%	0,66x	100,00	100,00%	2,44	102,44	46,00%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



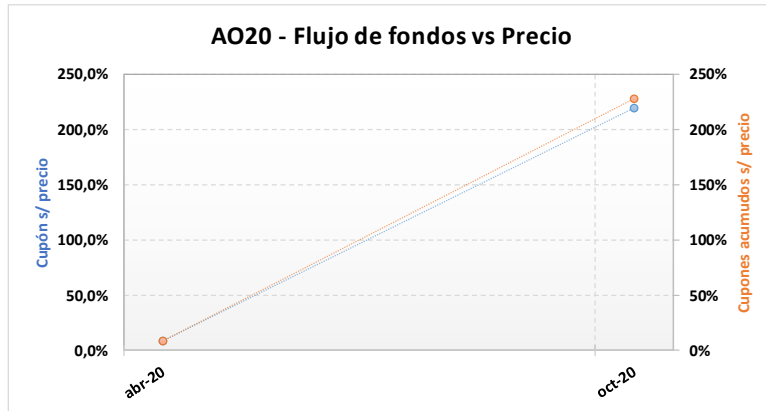
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

41,10	323,67%	0,66x
42,10	308,50%	0,66x
43,10	294,23%	0,66x
44,10	280,77%	0,66x
45,10	268,07%	0,66x
46,10	256,07%	0,66x
47,12	244,50%	0,66x
48,10	233,96%	0,66x
49,10	223,76%	0,66x
50,10	214,07%	0,66x
51,10	204,86%	0,66x
52,10	196,10%	0,66x
53,10	187,75%	0,67x

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
24-ene-20				Monto	%					Renta		Amortización		
3.880,00	pesos	241,71%	0,66x	100,00	100,00%	2,44	102,44	46,24%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

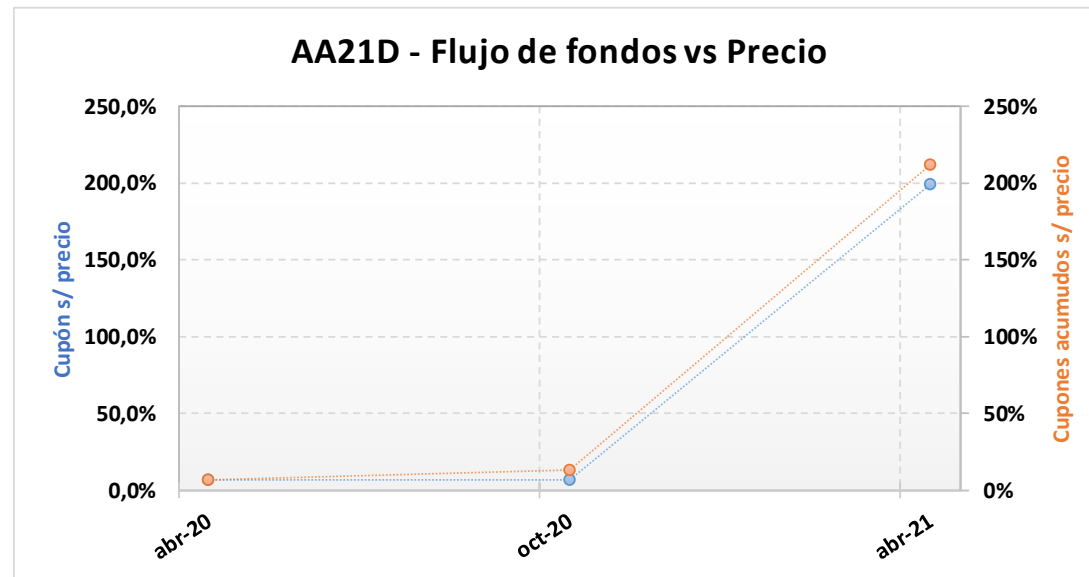
Tipo de cambio simulado: 81,90



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.805	3.820	3.835	3.850	3.865	3.880,00	3.895	3.910	3.925	3.940	3.955
TIPO DE CAMBIO SIMULADO	79,40	235,84%	233,85%	231,88%	229,93%	228,00%	226,09%	224,20%	222,33%	220,47%	218,64%	216,82%
	79,65	237,43%	235,44%	233,46%	231,50%	229,56%	227,64%	225,74%	223,86%	222,00%	220,15%	218,32%
	79,90	239,03%	237,03%	235,04%	233,07%	231,12%	229,19%	227,29%	225,39%	223,52%	221,67%	219,83%
	80,15	240,63%	238,62%	236,62%	234,64%	232,69%	230,75%	228,83%	226,93%	225,05%	223,18%	221,34%
	80,40	242,24%	240,21%	238,21%	236,22%	234,25%	232,31%	230,38%	228,47%	226,58%	224,71%	222,85%
	80,65	243,85%	241,81%	239,79%	237,80%	235,82%	233,87%	231,93%	230,01%	228,11%	226,23%	224,37%
	80,90	245,46%	243,41%	241,39%	239,38%	237,39%	235,43%	233,48%	231,55%	229,65%	227,75%	225,88%
	81,15	247,07%	245,01%	242,98%	240,96%	238,97%	236,99%	235,04%	233,10%	231,18%	229,28%	227,40%
	81,40	248,69%	246,62%	244,58%	242,55%	240,55%	238,56%	236,60%	234,65%	232,72%	230,81%	228,92%
	81,65	250,30%	248,23%	246,17%	244,14%	242,13%	240,13%	238,16%	236,20%	234,27%	232,35%	230,45%
	81,90	251,93%	249,84%	247,78%	245,73%	243,71%	241,71%	239,72%	237,76%	235,81%	233,88%	231,98%
	82,15	253,55%	251,45%	249,38%	247,33%	245,29%	243,28%	241,29%	239,31%	237,36%	235,42%	233,51%
	82,40	255,18%	253,07%	250,99%	248,92%	246,88%	244,86%	242,86%	240,87%	238,91%	236,96%	235,04%
	82,65	256,80%	254,69%	252,60%	250,52%	248,47%	246,44%	244,43%	242,43%	240,46%	238,51%	236,57%
	82,90	258,44%	256,31%	254,21%	252,13%	250,06%	248,02%	246,00%	244,00%	242,02%	240,05%	238,11%
	83,15	260,07%	257,94%	255,82%	253,73%	251,66%	249,61%	247,58%	245,57%	243,58%	241,60%	239,65%
	83,40	261,71%	259,56%	257,44%	255,34%	253,26%	251,20%	249,16%	247,14%	245,14%	243,15%	241,19%
	83,65	263,35%	261,19%	259,06%	256,95%	254,86%	252,79%	250,74%	248,71%	246,70%	244,71%	242,74%
	83,90	264,99%	262,83%	260,68%	258,56%	256,46%	254,38%	252,32%	250,28%	248,26%	246,26%	244,28%
	84,15	266,64%	264,46%	262,31%	260,18%	258,07%	255,98%	253,91%	251,86%	249,83%	247,82%	245,83%
	84,40	268,29%	266,10%	263,94%	261,80%	259,68%	257,58%	255,50%	253,44%	251,40%	249,39%	247,39%

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
24-ene-20				Monto	%					Renta		Amortización		
52,00	u\$s	89,96%	1,16x	100,00	100,00%	1,83	101,83	51,06%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



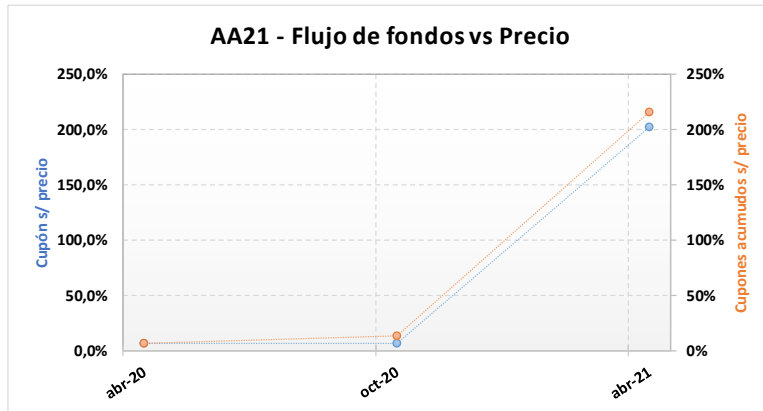
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	100,00%	1,15x
49,50	98,25%	1,15x
50,00	96,53%	1,15x
50,50	94,84%	1,15x
51,00	93,18%	1,15x
51,50	91,56%	1,15x
52,00	89,96%	1,16x
52,50	88,40%	1,16x
53,00	86,86%	1,16x
53,50	85,35%	1,16x
54,00	83,86%	1,16x
54,50	82,41%	1,16x
55,00	80,97%	1,16x

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
24-ene-20				Monto	%					Renta		Amortización		
4.190,00	pesos	92,66%	1,15x	100,00	100,00%	1,83	101,83	50,24%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: **81,90**

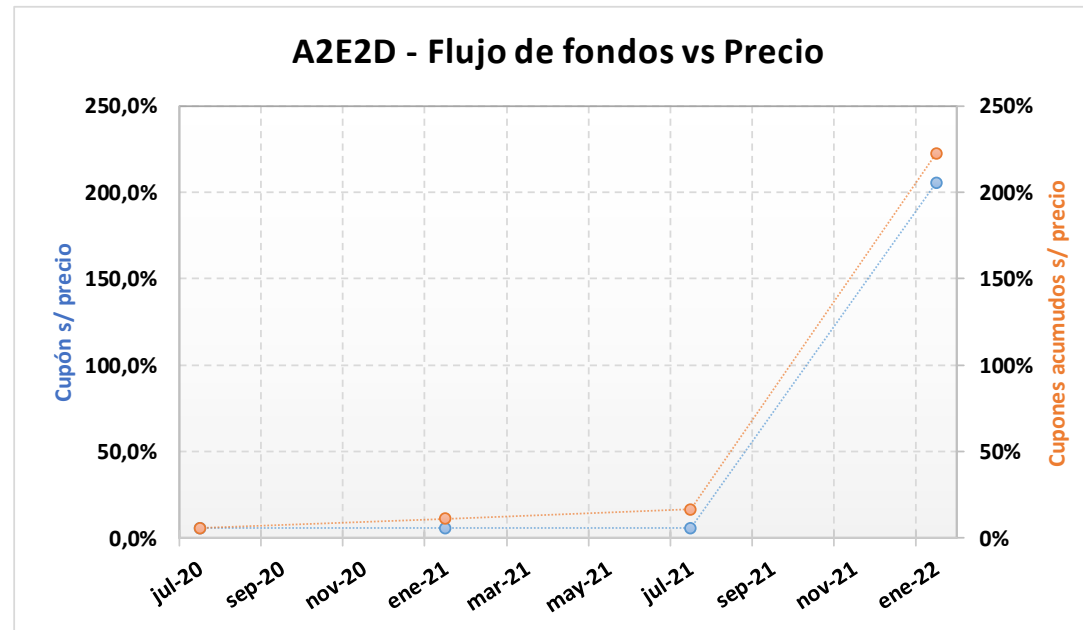


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	79,40	90,51%	89,92%	89,32%	88,73%	88,14%	87,56%	86,98%	86,41%	85,84%	85,27%	84,70%
	79,65	91,03%	90,43%	89,84%	89,24%	88,65%	88,07%	87,49%	86,91%	86,34%	85,77%	85,21%
	79,90	91,55%	90,95%	90,35%	89,76%	89,17%	88,58%	88,00%	87,42%	86,85%	86,28%	85,71%
	80,15	92,07%	91,47%	90,87%	90,27%	89,68%	89,09%	88,51%	87,93%	87,35%	86,78%	86,21%
	80,40	92,59%	91,98%	91,38%	90,78%	90,19%	89,60%	89,02%	88,43%	87,86%	87,28%	86,71%
	80,65	93,11%	92,50%	91,90%	91,30%	90,70%	90,11%	89,52%	88,94%	88,36%	87,79%	87,22%
	80,90	93,63%	93,02%	92,41%	91,81%	91,21%	90,62%	90,03%	89,45%	88,87%	88,29%	87,72%
	81,15	94,15%	93,53%	92,93%	92,32%	91,73%	91,13%	90,54%	89,96%	89,37%	88,79%	88,22%
	81,40	94,66%	94,05%	93,44%	92,84%	92,24%	91,64%	91,05%	90,46%	89,88%	89,30%	88,72%
	81,65	95,18%	94,57%	93,96%	93,35%	92,75%	92,15%	91,56%	90,97%	90,38%	89,80%	89,22%
	81,90	95,70%	95,08%	94,47%	93,86%	93,26%	92,66%	92,07%	91,47%	90,89%	90,30%	89,72%
	82,15	96,22%	95,60%	94,99%	94,38%	93,77%	93,17%	92,57%	91,98%	91,39%	90,81%	90,23%
	82,40	96,74%	96,12%	95,50%	94,89%	94,28%	93,68%	93,08%	92,49%	91,90%	91,31%	90,73%
	82,65	97,25%	96,63%	96,01%	95,40%	94,79%	94,19%	93,59%	92,99%	92,40%	91,81%	91,23%
	82,90	97,77%	97,15%	96,53%	95,91%	95,30%	94,70%	94,10%	93,50%	92,90%	92,31%	91,73%
	83,15	98,29%	97,66%	97,04%	96,43%	95,81%	95,21%	94,60%	94,00%	93,41%	92,82%	92,23%
	83,40	98,80%	98,18%	97,56%	96,94%	96,32%	95,71%	95,11%	94,51%	93,91%	93,32%	92,73%
	83,65	99,32%	98,69%	98,07%	97,45%	96,83%	96,22%	95,62%	95,01%	94,41%	93,82%	93,23%
	83,90	99,84%	99,21%	98,58%	97,96%	97,34%	96,73%	96,12%	95,52%	94,92%	94,32%	93,73%
	84,15	100,36%	99,72%	99,10%	98,47%	97,85%	97,24%	96,63%	96,02%	95,42%	94,82%	94,23%
	84,40	100,87%	100,24%	99,61%	98,98%	98,36%	97,75%	97,14%	96,53%	95,92%	95,32%	94,73%



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
24-ene-20				Monto	%					Renta		Amortización		
50,00	u\$s	52,32%	1,88x	100,00	100,00%	0,03	100,03	49,98%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

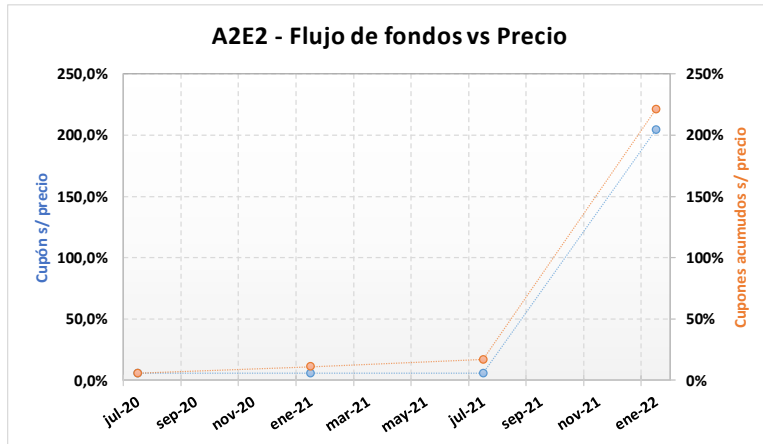
47,00	57,43%	1,87x
47,50	56,54%	1,87x
48,00	55,67%	1,87x
48,50	54,81%	1,87x
49,00	53,97%	1,87x
49,50	53,14%	1,88x
50,00	52,32%	1,88x
50,50	51,51%	1,88x
51,00	50,72%	1,88x
51,50	49,94%	1,88x
52,00	49,17%	1,88x
52,50	48,41%	1,88x
53,00	47,67%	1,88x



A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
24-ene-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
4.120,00	pesos	51,82%	1,88x	100,00	100,00%	0,03	100,03	50,29%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 81,90

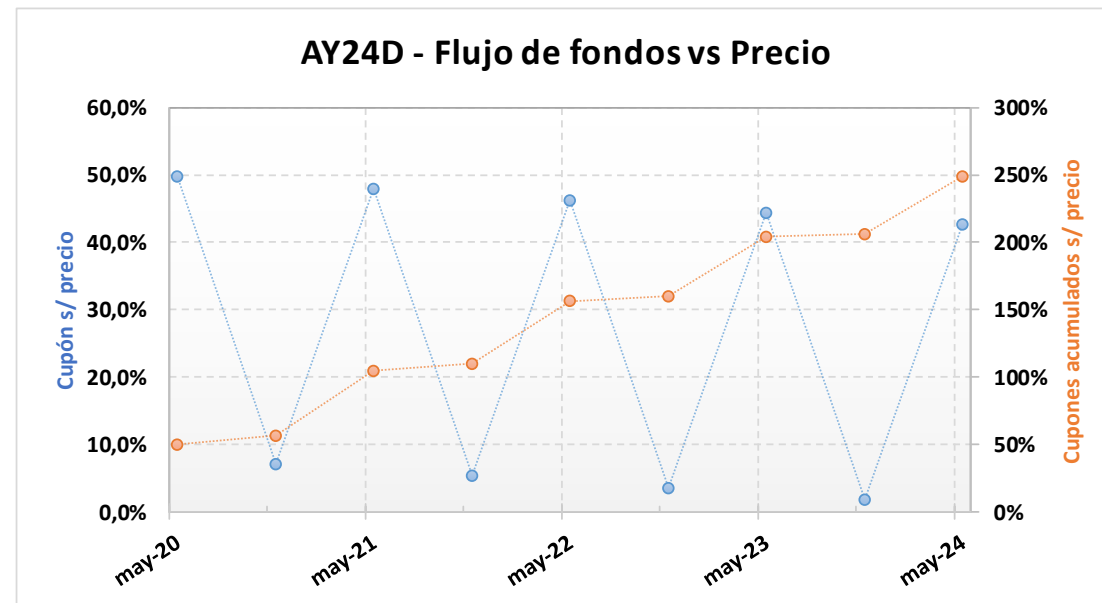


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.870	3.920	3.970	4.020	4.070	4.120,00	4.170	4.220	4.270	4.320	4.370
TIPO DE CAMBIO SIMULADO	79,40	54,40%	53,35%	52,32%	51,31%	50,31%	49,34%	48,38%	47,45%	46,53%	45,62%	44,73%
	79,65	54,66%	53,61%	52,57%	51,56%	50,56%	49,59%	48,63%	47,69%	46,77%	45,87%	44,98%
	79,90	54,92%	53,86%	52,83%	51,81%	50,82%	49,84%	48,88%	47,94%	47,02%	46,11%	45,22%
	80,15	55,18%	54,12%	53,08%	52,07%	51,07%	50,09%	49,13%	48,18%	47,26%	46,35%	45,46%
	80,40	55,44%	54,38%	53,34%	52,32%	51,32%	50,34%	49,37%	48,43%	47,50%	46,59%	45,70%
	80,65	55,70%	54,63%	53,59%	52,57%	51,57%	50,59%	49,62%	48,68%	47,75%	46,84%	45,94%
	80,90	55,95%	54,89%	53,85%	52,82%	51,82%	50,83%	49,87%	48,92%	47,99%	47,08%	46,18%
	81,15	56,21%	55,14%	54,10%	53,07%	52,07%	51,08%	50,11%	49,17%	48,23%	47,32%	46,42%
	81,40	56,47%	55,40%	54,35%	53,32%	52,32%	51,33%	50,36%	49,41%	48,48%	47,56%	46,66%
	81,65	56,72%	55,65%	54,60%	53,58%	52,57%	51,58%	50,61%	49,65%	48,72%	47,80%	46,90%
	81,90	56,98%	55,91%	54,86%	53,83%	52,82%	51,82%	50,85%	49,90%	48,96%	48,04%	47,14%
	82,15	57,24%	56,16%	55,11%	54,08%	53,06%	52,07%	51,10%	50,14%	49,20%	48,28%	47,38%
	82,40	57,49%	56,42%	55,36%	54,33%	53,31%	52,32%	51,34%	50,38%	49,44%	48,52%	47,62%
	82,65	57,75%	56,67%	55,61%	54,58%	53,56%	52,56%	51,59%	50,63%	49,69%	48,76%	47,85%
	82,90	58,00%	56,92%	55,86%	54,83%	53,81%	52,81%	51,83%	50,87%	49,93%	49,00%	48,09%
	83,15	58,26%	57,17%	56,11%	55,07%	54,05%	53,06%	52,07%	51,11%	50,17%	49,24%	48,33%
	83,40	58,51%	57,43%	56,36%	55,32%	54,30%	53,30%	52,32%	51,35%	50,41%	49,48%	48,57%
	83,65	58,76%	57,68%	56,61%	55,57%	54,55%	53,55%	52,56%	51,60%	50,65%	49,72%	48,80%
	83,90	59,02%	57,93%	56,86%	55,82%	54,79%	53,79%	52,80%	51,84%	50,89%	49,95%	49,04%
	84,15	59,27%	58,18%	57,11%	56,07%	55,04%	54,03%	53,05%	52,08%	51,13%	50,19%	49,27%
	84,40	59,52%	58,43%	57,36%	56,31%	55,29%	54,28%	53,29%	52,32%	51,36%	50,43%	49,51%



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
24-ene-20				Monto	%					Renta		Amortización		
40,80	u\$s	71,84%	1,26x	83,34	83,34%	1,64	84,98	48,01%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



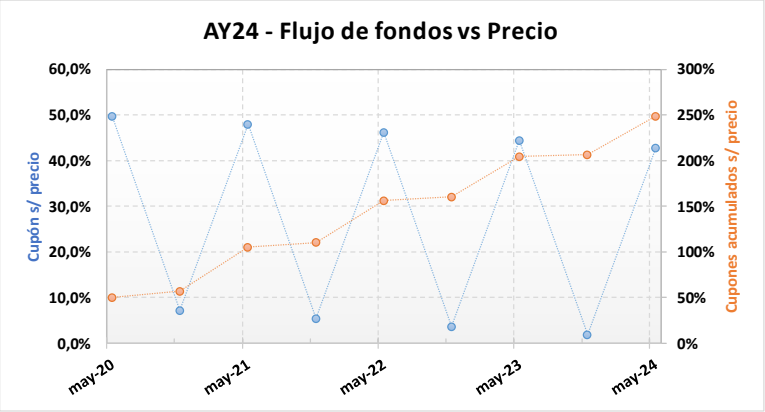
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,80	82,92%	1,18x
38,30	80,91%	1,20x
38,80	78,97%	1,21x
39,30	77,10%	1,22x
39,80	75,29%	1,24x
40,30	73,54%	1,25x
40,80	71,84%	1,26x
41,30	70,20%	1,27x
41,80	68,61%	1,29x
42,30	67,06%	1,30x
42,80	65,57%	1,31x
43,30	64,11%	1,32x
43,80	62,70%	1,34x

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
24-ene-20				Monto	%					Renta		Amortización		
3.340,00	pesos	71,90%	1,26x	83,34	83,34%	1,64	84,98	47,99%	8,750%	7-may-2020	3,65	7-may-2020	16,66	

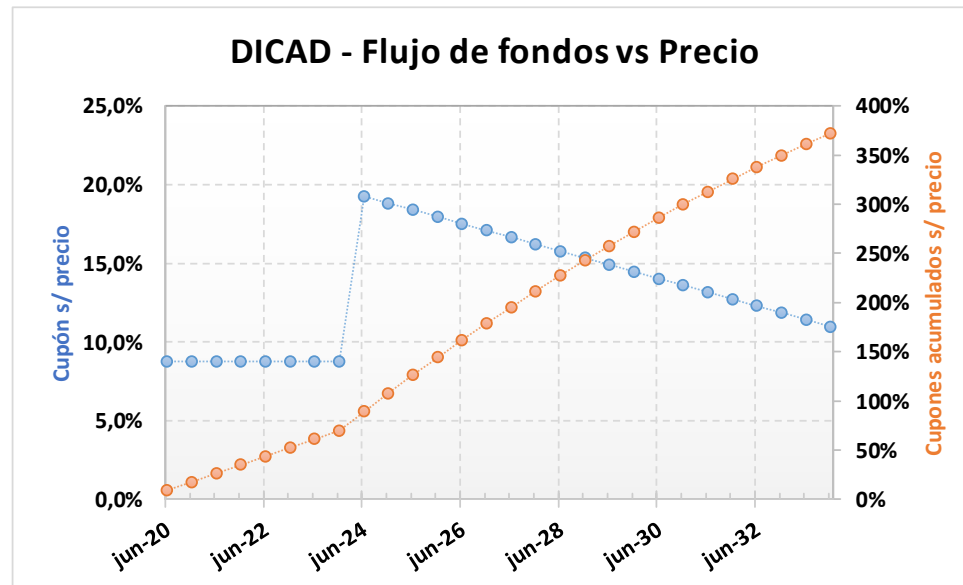
Tipo de cambio simulado: 81,90



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.265	3.280	3.295	3.310	3.325	3.340,00	3.355	3.370	3.385	3.400	3.415
TIPO DE CAMBIO SIMULADO	79,40	70,78%	70,17%	69,56%	68,96%	68,37%	67,78%	67,20%	66,63%	66,07%	65,51%	64,95%
	79,65	71,21%	70,59%	69,98%	69,38%	68,78%	68,19%	67,61%	67,03%	66,47%	65,90%	65,35%
	79,90	71,63%	71,01%	70,40%	69,79%	69,19%	68,60%	68,02%	67,44%	66,87%	66,30%	65,74%
	80,15	72,06%	71,43%	70,82%	70,21%	69,61%	69,01%	68,42%	67,84%	67,27%	66,70%	66,14%
	80,40	72,48%	71,86%	71,24%	70,62%	70,02%	69,42%	68,83%	68,25%	67,67%	67,10%	66,54%
	80,65	72,91%	72,28%	71,66%	71,04%	70,43%	69,83%	69,24%	68,65%	68,07%	67,50%	66,93%
	80,90	73,34%	72,70%	72,08%	71,46%	70,85%	70,25%	69,65%	69,06%	68,48%	67,90%	67,33%
	81,15	73,77%	73,13%	72,50%	71,88%	71,27%	70,66%	70,06%	69,47%	68,88%	68,30%	67,73%
	81,40	74,19%	73,56%	72,92%	72,30%	71,68%	71,07%	70,47%	69,88%	69,29%	68,71%	68,13%
	81,65	74,62%	73,98%	73,35%	72,72%	72,10%	71,49%	70,88%	70,28%	69,69%	69,11%	68,53%
	81,90	75,06%	74,41%	73,77%	73,14%	72,52%	71,90%	71,30%	70,69%	70,10%	69,51%	68,93%
	82,15	75,49%	74,84%	74,20%	73,56%	72,94%	72,32%	71,71%	71,10%	70,51%	69,92%	69,33%
	82,40	75,92%	75,27%	74,62%	73,99%	73,36%	72,74%	72,12%	71,52%	70,92%	70,32%	69,74%
	82,65	76,35%	75,70%	75,05%	74,41%	73,78%	73,16%	72,54%	71,93%	71,32%	70,73%	70,14%
	82,90	76,79%	76,13%	75,48%	74,84%	74,20%	73,57%	72,95%	72,34%	71,73%	71,14%	70,54%
	83,15	77,22%	76,56%	75,91%	75,26%	74,62%	73,99%	73,37%	72,75%	72,14%	71,54%	70,95%
	83,40	77,66%	77,00%	76,34%	75,69%	75,05%	74,41%	73,79%	73,17%	72,56%	71,95%	71,35%
	83,65	78,10%	77,43%	76,77%	76,12%	75,47%	74,83%	74,21%	73,58%	72,97%	72,36%	71,76%
	83,90	78,54%	77,86%	77,20%	76,54%	75,90%	75,26%	74,62%	74,00%	73,38%	72,77%	72,17%
	84,15	78,97%	78,30%	77,63%	76,97%	76,32%	75,68%	75,04%	74,42%	73,79%	73,18%	72,57%
	84,40	79,41%	78,74%	78,06%	77,40%	76,75%	76,10%	75,46%	74,83%	74,21%	73,59%	72,98%

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
24-ene-20				Monto	%					Renta		Amortización		
66,50	u\$s	24,13%	4,79x	140,20	100,00%	0,90	141,11	47,13%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

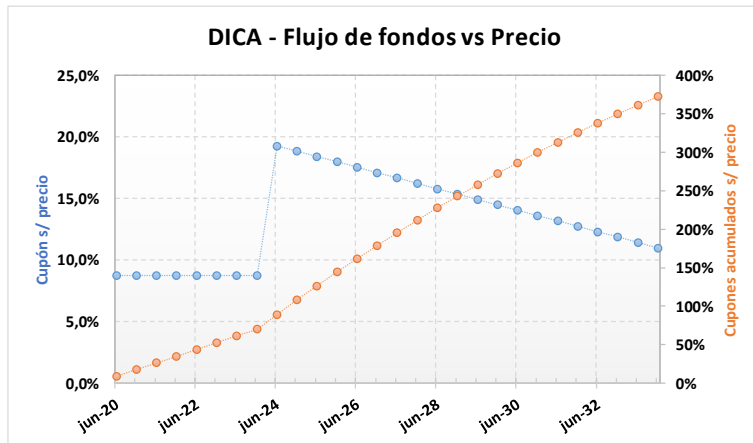
60,50	26,66%	4,58x
61,50	26,21%	4,61x
62,50	25,77%	4,65x
63,50	25,35%	4,68x
64,50	24,93%	4,72x
65,50	24,53%	4,75x
66,50	24,13%	4,79x
67,50	23,75%	4,82x
68,50	23,37%	4,85x
69,50	23,00%	4,89x
70,50	22,64%	4,92x
71,50	22,30%	4,95x
72,50	21,95%	4,98x



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
24-ene-20				Monto	%					Renta		Amortización		
5.443,00	pesos	24,15%	4,79x	140,20	100,00%	0,90	141,11	47,10%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 81,90

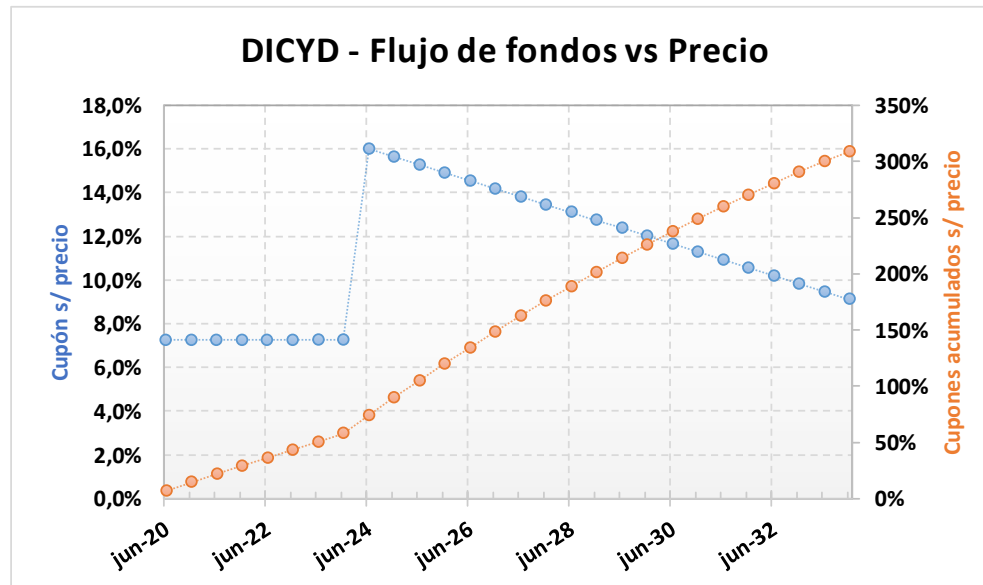


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.190	5.240	5.290	5.340	5.390	5.443,00	5.490	5.540	5.590	5.640	5.690
TIPO DE CAMBIO SIMULADO	79,40	24,58%	24,33%	24,08%	23,84%	23,60%	23,35%	23,13%	22,90%	22,68%	22,46%	22,24%
	79,65	24,66%	24,41%	24,16%	23,92%	23,68%	23,43%	23,21%	22,98%	22,76%	22,54%	22,32%
	79,90	24,74%	24,49%	24,24%	24,00%	23,76%	23,51%	23,29%	23,06%	22,84%	22,61%	22,39%
	80,15	24,83%	24,57%	24,33%	24,08%	23,84%	23,59%	23,37%	23,14%	22,91%	22,69%	22,47%
	80,40	24,91%	24,66%	24,41%	24,16%	23,92%	23,67%	23,45%	23,22%	22,99%	22,77%	22,55%
	80,65	24,99%	24,74%	24,49%	24,24%	24,00%	23,75%	23,53%	23,30%	23,07%	22,85%	22,63%
	80,90	25,07%	24,82%	24,57%	24,32%	24,08%	23,83%	23,61%	23,38%	23,15%	22,92%	22,70%
	81,15	25,16%	24,90%	24,65%	24,40%	24,16%	23,91%	23,69%	23,46%	23,23%	23,00%	22,78%
	81,40	25,24%	24,98%	24,73%	24,48%	24,24%	23,99%	23,77%	23,53%	23,31%	23,08%	22,86%
	81,65	25,32%	25,06%	24,81%	24,56%	24,32%	24,07%	23,85%	23,61%	23,38%	23,16%	22,94%
	81,90	25,40%	25,14%	24,89%	24,64%	24,40%	24,15%	23,92%	23,69%	23,46%	23,23%	23,01%
	82,15	25,48%	25,23%	24,97%	24,73%	24,48%	24,23%	24,00%	23,77%	23,54%	23,31%	23,09%
	82,40	25,56%	25,31%	25,05%	24,81%	24,56%	24,30%	24,08%	23,85%	23,62%	23,39%	23,17%
	82,65	25,65%	25,39%	25,13%	24,89%	24,64%	24,38%	24,16%	23,93%	23,69%	23,47%	23,24%
	82,90	25,73%	25,47%	25,22%	24,97%	24,72%	24,46%	24,24%	24,00%	23,77%	23,54%	23,32%
	83,15	25,81%	25,55%	25,30%	25,05%	24,80%	24,54%	24,32%	24,08%	23,85%	23,62%	23,40%
	83,40	25,89%	25,63%	25,38%	25,12%	24,88%	24,62%	24,39%	24,16%	23,93%	23,70%	23,47%
	83,65	25,97%	25,71%	25,46%	25,20%	24,96%	24,70%	24,47%	24,24%	24,00%	23,77%	23,55%
	83,90	26,05%	25,79%	25,54%	25,28%	25,04%	24,78%	24,55%	24,31%	24,08%	23,85%	23,62%
	84,15	26,13%	25,87%	25,62%	25,36%	25,12%	24,86%	24,63%	24,39%	24,16%	23,93%	23,70%
	84,40	26,22%	25,95%	25,70%	25,44%	25,19%	24,93%	24,71%	24,47%	24,23%	24,00%	23,78%



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
24-ene-20				Monto	%					Renta		Amortización		
80,10	u\$s	19,59%	5,20x	140,20	100,00%	0,90	141,11	56,77%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



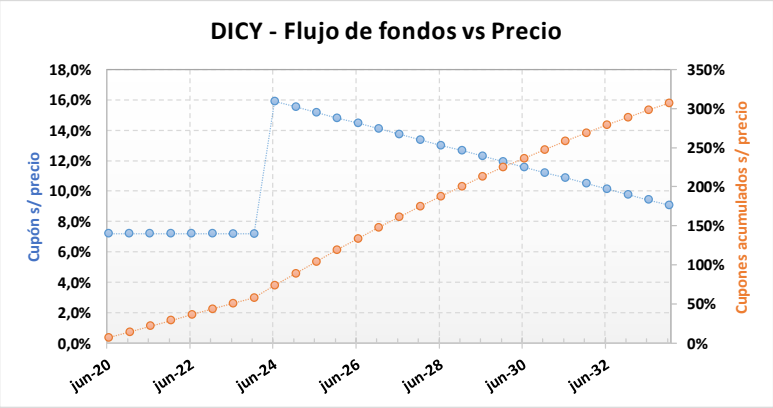
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,00	23,56%	4,84x
70,00	22,82%	4,90x
72,00	22,12%	4,96x
74,00	21,46%	5,02x
76,00	20,82%	5,08x
78,00	20,20%	5,14x
80,10	19,59%	5,20x
82,00	19,05%	5,25x
84,00	18,51%	5,30x
86,00	17,99%	5,36x
88,00	17,48%	5,41x
90,00	17,00%	5,45x
92,00	16,53%	5,50x

DICY – Bono Discount en dólares (ley New York)

Precio del 24-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		
6.600,00	pesos	19,45%	5,21x	140,20	100,00%	0,90	141,11	57,11%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

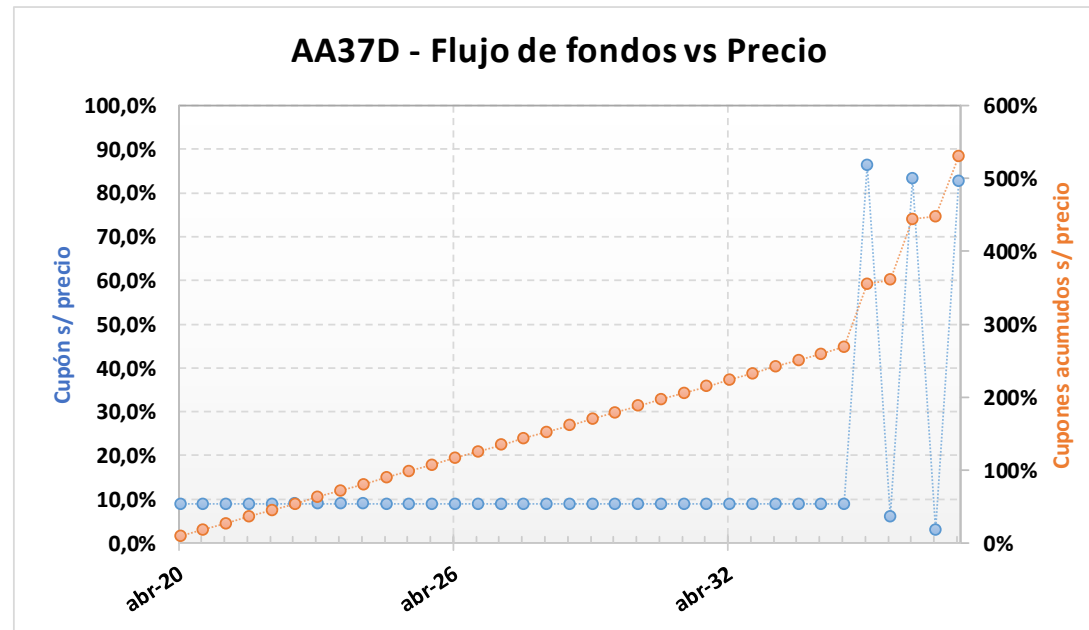
Tipo de cambio simulado: 81,90



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.350	6.400	6.450	6.500	6.550	6.600,00	6.650	6.700	6.750	6.800	6.850
TIPO DE CAMBIO SIMULADO	79,40	19,62%	19,44%	19,27%	19,09%	18,92%	18,75%	18,58%	18,41%	18,24%	18,08%	17,92%
	79,65	19,70%	19,52%	19,34%	19,16%	18,99%	18,82%	18,65%	18,48%	18,31%	18,15%	17,99%
	79,90	19,77%	19,59%	19,41%	19,23%	19,06%	18,89%	18,72%	18,55%	18,38%	18,22%	18,06%
	80,15	19,84%	19,66%	19,48%	19,30%	19,13%	18,96%	18,79%	18,62%	18,45%	18,29%	18,13%
	80,40	19,91%	19,73%	19,55%	19,38%	19,20%	19,03%	18,86%	18,69%	18,52%	18,36%	18,19%
	80,65	19,98%	19,80%	19,62%	19,45%	19,27%	19,10%	18,93%	18,76%	18,59%	18,43%	18,26%
	80,90	20,06%	19,87%	19,69%	19,52%	19,34%	19,17%	19,00%	18,83%	18,66%	18,50%	18,33%
	81,15	20,13%	19,95%	19,77%	19,59%	19,41%	19,24%	19,07%	18,90%	18,73%	18,56%	18,40%
	81,40	20,20%	20,02%	19,84%	19,66%	19,48%	19,31%	19,14%	18,97%	18,80%	18,63%	18,47%
	81,65	20,27%	20,09%	19,91%	19,73%	19,55%	19,38%	19,21%	19,04%	18,87%	18,70%	18,54%
	81,90	20,34%	20,16%	19,98%	19,80%	19,62%	19,45%	19,28%	19,11%	18,94%	18,77%	18,61%
	82,15	20,42%	20,23%	20,05%	19,87%	19,69%	19,52%	19,35%	19,18%	19,01%	18,84%	18,67%
	82,40	20,49%	20,30%	20,12%	19,94%	19,76%	19,59%	19,42%	19,24%	19,08%	18,91%	18,74%
	82,65	20,56%	20,37%	20,19%	20,01%	19,83%	19,66%	19,48%	19,31%	19,14%	18,98%	18,81%
	82,90	20,63%	20,45%	20,26%	20,08%	19,90%	19,73%	19,55%	19,38%	19,21%	19,04%	18,88%
	83,15	20,70%	20,52%	20,33%	20,15%	19,97%	19,80%	19,62%	19,45%	19,28%	19,11%	18,95%
	83,40	20,77%	20,59%	20,40%	20,22%	20,04%	19,87%	19,69%	19,52%	19,35%	19,18%	19,02%
	83,65	20,84%	20,66%	20,47%	20,29%	20,11%	19,94%	19,76%	19,59%	19,42%	19,25%	19,08%
	83,90	20,91%	20,73%	20,54%	20,36%	20,18%	20,01%	19,83%	19,66%	19,49%	19,32%	19,15%
	84,15	20,99%	20,80%	20,61%	20,43%	20,25%	20,07%	19,90%	19,73%	19,55%	19,39%	19,22%
	84,40	21,06%	20,87%	20,68%	20,50%	20,32%	20,14%	19,97%	19,79%	19,62%	19,45%	19,29%

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
24-ene-20				Monto	%					Renta		Amortización		
42,60	u\$s	21,20%	5,67x	100,00	100,00%	2,12	102,12	41,72%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



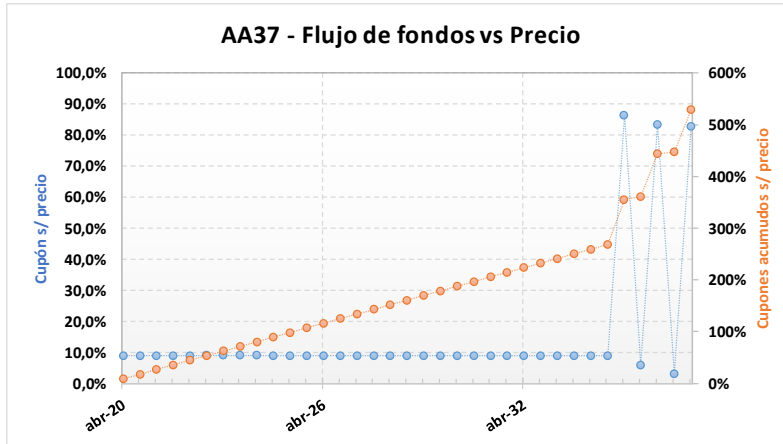
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,60	26,96%	4,61x
35,10	25,78%	4,80x
36,60	24,71%	4,98x
38,10	23,73%	5,17x
39,60	22,82%	5,34x
41,10	21,98%	5,51x
42,60	21,20%	5,67x
44,10	20,48%	5,83x
45,60	19,80%	5,98x
47,10	19,16%	6,13x
48,60	18,56%	6,27x
50,10	17,99%	6,41x
51,60	17,45%	6,55x

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
24-ene-20				Monto	%					Renta		Amortización		
3.490,00	pesos	21,20%	5,67x	100,00	100,00%	2,12	102,12	41,73%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	

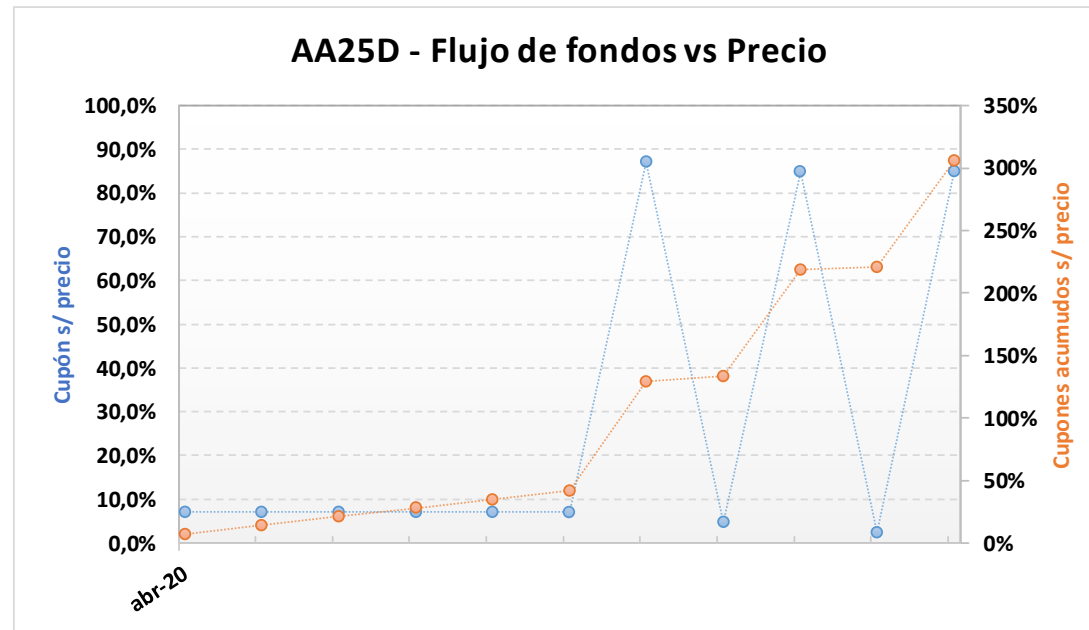
Tipo de cambio simulado: **81,90**



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.240	3.290	3.340	3.390	3.440	3.490,00	3.540	3.590	3.640	3.690	3.740
TIPO DE CAMBIO SIMULADO	79,40	22,14%	21,80%	21,48%	21,16%	20,85%	20,55%	20,25%	19,97%	19,69%	19,42%	19,16%
	79,65	22,21%	21,87%	21,54%	21,22%	20,91%	20,61%	20,32%	20,03%	19,75%	19,48%	19,22%
	79,90	22,28%	21,94%	21,61%	21,29%	20,98%	20,68%	20,38%	20,09%	19,82%	19,54%	19,28%
	80,15	22,35%	22,01%	21,68%	21,36%	21,05%	20,74%	20,45%	20,16%	19,88%	19,61%	19,34%
	80,40	22,42%	22,08%	21,75%	21,43%	21,11%	20,81%	20,51%	20,22%	19,94%	19,67%	19,40%
	80,65	22,49%	22,15%	21,82%	21,49%	21,18%	20,87%	20,57%	20,29%	20,00%	19,73%	19,46%
	80,90	22,56%	22,22%	21,88%	21,56%	21,24%	20,94%	20,64%	20,35%	20,07%	19,79%	19,52%
	81,15	22,64%	22,29%	21,95%	21,63%	21,31%	21,00%	20,70%	20,41%	20,13%	19,85%	19,59%
	81,40	22,71%	22,36%	22,02%	21,69%	21,38%	21,07%	20,77%	20,48%	20,19%	19,92%	19,65%
	81,65	22,78%	22,43%	22,09%	21,76%	21,44%	21,13%	20,83%	20,54%	20,25%	19,98%	19,71%
	81,90	22,85%	22,50%	22,16%	21,83%	21,51%	21,20%	20,90%	20,60%	20,32%	20,04%	19,77%
	82,15	22,92%	22,57%	22,23%	21,89%	21,57%	21,26%	20,96%	20,67%	20,38%	20,10%	19,83%
	82,40	22,99%	22,63%	22,29%	21,96%	21,64%	21,33%	21,02%	20,73%	20,44%	20,16%	19,89%
	82,65	23,06%	22,70%	22,36%	22,03%	21,71%	21,39%	21,09%	20,79%	20,50%	20,22%	19,95%
	82,90	23,13%	22,77%	22,43%	22,10%	21,77%	21,46%	21,15%	20,86%	20,57%	20,29%	20,01%
	83,15	23,20%	22,84%	22,50%	22,16%	21,84%	21,52%	21,22%	20,92%	20,63%	20,35%	20,07%
	83,40	23,27%	22,91%	22,57%	22,23%	21,91%	21,59%	21,28%	20,98%	20,69%	20,41%	20,13%
	83,65	23,34%	22,98%	22,63%	22,30%	21,97%	21,65%	21,35%	21,05%	20,76%	20,47%	20,20%
	83,90	23,41%	23,05%	22,70%	22,36%	22,04%	21,72%	21,41%	21,11%	20,82%	20,53%	20,26%
	84,15	23,48%	23,12%	22,77%	22,43%	22,10%	21,78%	21,47%	21,17%	20,88%	20,59%	20,32%
	84,40	23,55%	23,19%	22,84%	22,50%	22,17%	21,85%	21,54%	21,24%	20,94%	20,66%	20,38%

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
24-ene-20				Monto	%					Renta		Amortización		
41,19	u\$s	36,87%	3,25x	100,00	100,00%	1,60	101,60	40,54%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



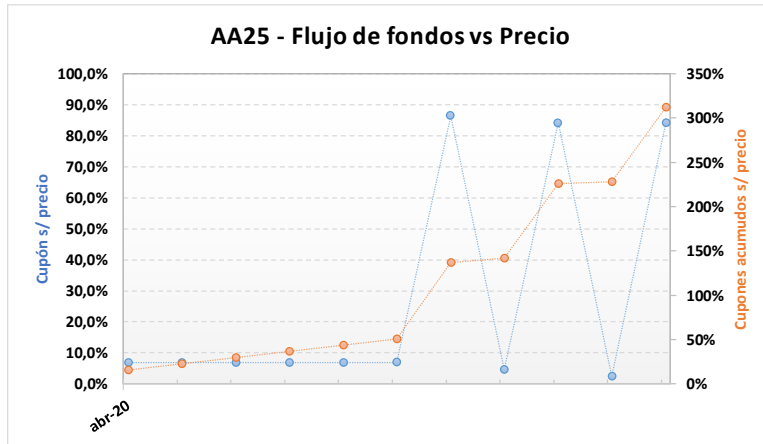
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,20	40,10%	3,20x
38,70	39,54%	3,21x
39,20	38,98%	3,22x
39,70	38,44%	3,23x
40,20	37,90%	3,24x
40,70	37,38%	3,25x
41,19	36,87%	3,25x
41,70	36,36%	3,26x
42,20	35,86%	3,27x
42,70	35,37%	3,28x
43,20	34,89%	3,28x
43,70	34,42%	3,29x
44,20	33,96%	3,30x

AA25 – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

Precio del 24-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		
3.400,00	pesos	36,54%	3,26x	100,00	100,00%	1,60	101,60	40,86%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

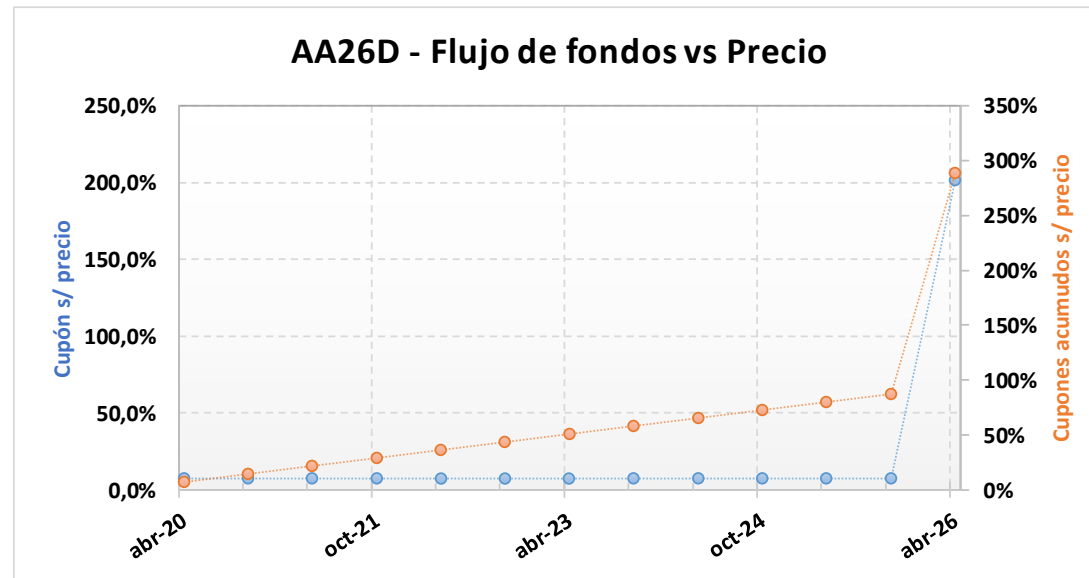
Tipo de cambio simulado: 81,90



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.150	3.200	3.250	3.300	3.350	3.400,00	3.450	3.500	3.550	3.600	3.650
TIPO DE CAMBIO SIMULADO	79,40	38,47%	37,79%	37,14%	36,49%	35,87%	35,25%	34,65%	34,07%	33,49%	32,93%	32,38%
	79,65	38,60%	37,93%	37,27%	36,63%	36,00%	35,38%	34,78%	34,19%	33,62%	33,06%	32,50%
	79,90	38,74%	38,06%	37,40%	36,76%	36,13%	35,51%	34,91%	34,32%	33,75%	33,18%	32,63%
	80,15	38,87%	38,19%	37,53%	36,89%	36,26%	35,64%	35,04%	34,45%	33,87%	33,31%	32,75%
	80,40	39,01%	38,33%	37,67%	37,02%	36,39%	35,77%	35,17%	34,58%	34,00%	33,43%	32,88%
	80,65	39,14%	38,46%	37,80%	37,15%	36,52%	35,90%	35,30%	34,70%	34,13%	33,56%	33,00%
	80,90	39,27%	38,59%	37,93%	37,28%	36,65%	36,03%	35,42%	34,83%	34,25%	33,68%	33,13%
	81,15	39,41%	38,73%	38,06%	37,41%	36,78%	36,16%	35,55%	34,96%	34,38%	33,81%	33,25%
	81,40	39,54%	38,86%	38,19%	37,54%	36,91%	36,29%	35,68%	35,08%	34,50%	33,93%	33,37%
	81,65	39,67%	38,99%	38,32%	37,67%	37,04%	36,41%	35,81%	35,21%	34,63%	34,06%	33,50%
	81,90	39,81%	39,12%	38,46%	37,80%	37,17%	36,54%	35,93%	35,34%	34,75%	34,18%	33,62%
	82,15	39,94%	39,26%	38,59%	37,93%	37,29%	36,67%	36,06%	35,46%	34,88%	34,31%	33,75%
	82,40	40,07%	39,39%	38,72%	38,06%	37,42%	36,80%	36,19%	35,59%	35,00%	34,43%	33,87%
	82,65	40,21%	39,52%	38,85%	38,19%	37,55%	36,93%	36,31%	35,71%	35,13%	34,55%	33,99%
	82,90	40,34%	39,65%	38,98%	38,32%	37,68%	37,05%	36,44%	35,84%	35,25%	34,68%	34,11%
	83,15	40,47%	39,78%	39,11%	38,45%	37,81%	37,18%	36,57%	35,96%	35,38%	34,80%	34,24%
	83,40	40,60%	39,91%	39,24%	38,58%	37,94%	37,31%	36,69%	36,09%	35,50%	34,92%	34,36%
	83,65	40,73%	40,04%	39,37%	38,71%	38,06%	37,43%	36,82%	36,21%	35,62%	35,05%	34,48%
	83,90	40,87%	40,17%	39,50%	38,84%	38,19%	37,56%	36,94%	36,34%	35,75%	35,17%	34,60%
	84,15	41,00%	40,30%	39,63%	38,96%	38,32%	37,69%	37,07%	36,46%	35,87%	35,29%	34,73%
	84,40	41,13%	40,43%	39,76%	39,09%	38,45%	37,81%	37,19%	36,59%	36,00%	35,42%	34,85%

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
24-ene-20				Monto	%					Renta		Amortización		
51,50	u\$s	24,54%	4,34x	100,00	100,00%	2,00	102,00	50,49%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	



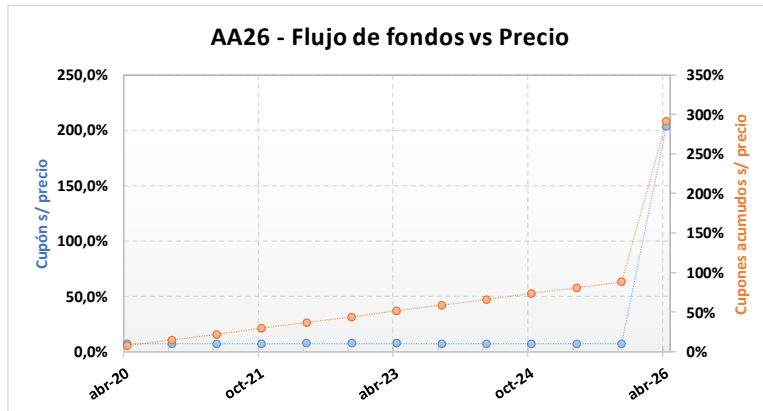
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,00	25,39%	4,31x
50,25	25,25%	4,31x
50,50	25,10%	4,32x
50,75	24,96%	4,32x
51,00	24,82%	4,33x
51,25	24,68%	4,34x
51,50	24,54%	4,34x
51,75	24,40%	4,35x
52,00	24,26%	4,35x
52,25	24,12%	4,36x
52,50	23,99%	4,36x
52,75	23,85%	4,37x
53,00	23,72%	4,38x

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
24-ene-20				Monto	%					Renta		Amortización		
4.175,00	pesos	24,83%	4,33x	100,00	100,00%	2,00	102,00	49,98%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

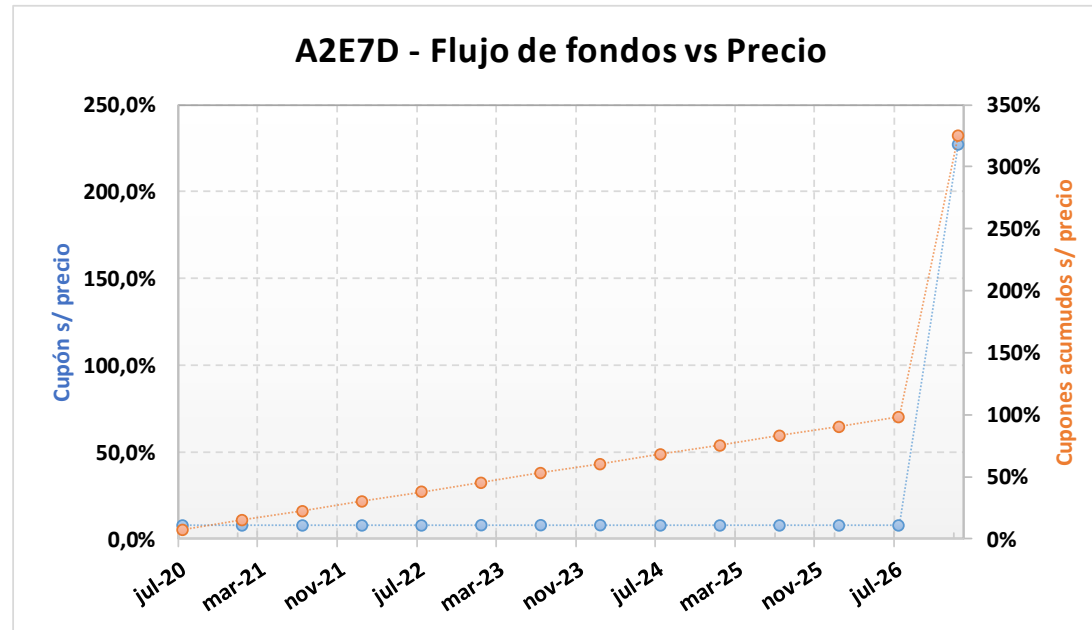
Tipo de cambio simulado: 81,90



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TIPO DE CAMBIO SIMULADO		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
	79,40	24,81%	24,64%	24,46%	24,29%	24,12%	23,94%	23,78%	23,61%	23,44%	23,28%	23,11%
	79,65	24,90%	24,73%	24,55%	24,38%	24,20%	24,03%	23,86%	23,70%	23,53%	23,36%	23,20%
	79,90	25,00%	24,82%	24,64%	24,47%	24,29%	24,12%	23,95%	23,78%	23,62%	23,45%	23,29%
	80,15	25,09%	24,91%	24,73%	24,56%	24,38%	24,21%	24,04%	23,87%	23,71%	23,54%	23,38%
	80,40	25,18%	25,00%	24,82%	24,65%	24,47%	24,30%	24,13%	23,96%	23,79%	23,63%	23,46%
	80,65	25,27%	25,09%	24,91%	24,74%	24,56%	24,39%	24,22%	24,05%	23,88%	23,72%	23,55%
	80,90	25,36%	25,18%	25,00%	24,82%	24,65%	24,48%	24,31%	24,14%	23,97%	23,80%	23,64%
	81,15	25,45%	25,27%	25,09%	24,91%	24,74%	24,57%	24,40%	24,23%	24,06%	23,89%	23,73%
	81,40	25,54%	25,36%	25,18%	25,00%	24,83%	24,65%	24,48%	24,31%	24,15%	23,98%	23,81%
	81,65	25,62%	25,45%	25,27%	25,09%	24,92%	24,74%	24,57%	24,40%	24,23%	24,07%	23,90%
	81,90	25,71%	25,53%	25,36%	25,18%	25,00%	24,83%	24,66%	24,49%	24,32%	24,15%	23,99%
	82,15	25,80%	25,62%	25,45%	25,27%	25,09%	24,92%	24,75%	24,58%	24,41%	24,24%	24,07%
	82,40	25,89%	25,71%	25,53%	25,36%	25,18%	25,01%	24,83%	24,66%	24,49%	24,33%	24,16%
	82,65	25,98%	25,80%	25,62%	25,44%	25,27%	25,09%	24,92%	24,75%	24,58%	24,41%	24,25%
	82,90	26,07%	25,89%	25,71%	25,53%	25,36%	25,18%	25,01%	24,84%	24,67%	24,50%	24,33%
	83,15	26,16%	25,98%	25,80%	25,62%	25,44%	25,27%	25,10%	24,92%	24,75%	24,59%	24,42%
	83,40	26,25%	26,07%	25,89%	25,71%	25,53%	25,36%	25,18%	25,01%	24,84%	24,67%	24,50%
	83,65	26,34%	26,16%	25,97%	25,80%	25,62%	25,44%	25,27%	25,10%	24,93%	24,76%	24,59%
	83,90	26,43%	26,24%	26,06%	25,88%	25,71%	25,53%	25,36%	25,18%	25,01%	24,84%	24,68%
	84,15	26,51%	26,33%	26,15%	25,97%	25,79%	25,62%	25,44%	25,27%	25,10%	24,93%	24,76%
	84,40	26,60%	26,42%	26,24%	26,06%	25,88%	25,70%	25,53%	25,36%	25,19%	25,02%	24,85%

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
24-ene-20				Monto	%					Renta		Amortización		
45,50	u\$s	24,15%	4,88x	100,00	100,00%	0,04	100,04	45,48%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	



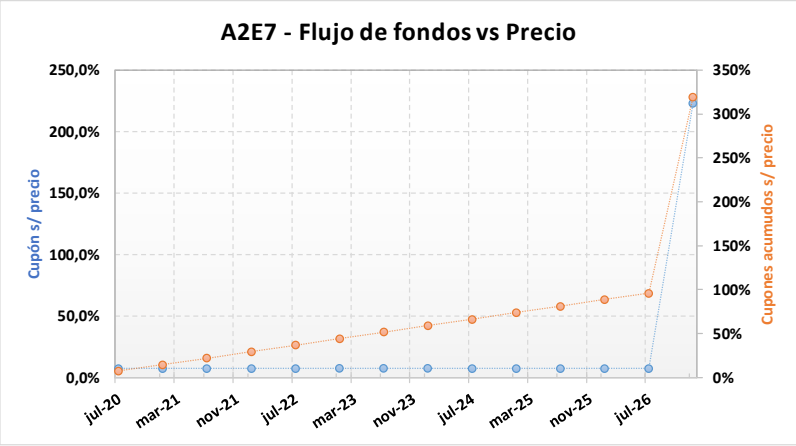
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,50	27,86%	4,70x
40,50	27,19%	4,73x
41,50	26,54%	4,76x
42,50	25,91%	4,80x
43,50	25,30%	4,83x
44,50	24,71%	4,85x
45,50	24,15%	4,88x
46,50	23,60%	4,91x
47,50	23,06%	4,93x
48,50	22,55%	4,96x
49,50	22,04%	4,98x
50,50	21,56%	5,01x
51,50	21,08%	5,03x

A2E7 – Bonar 2027 (Ley NY)

Precio del 24-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		
3.800,00	pesos	23,65%	4,91x	100,00	100,00%	0,04	100,04	46,38%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 81,90

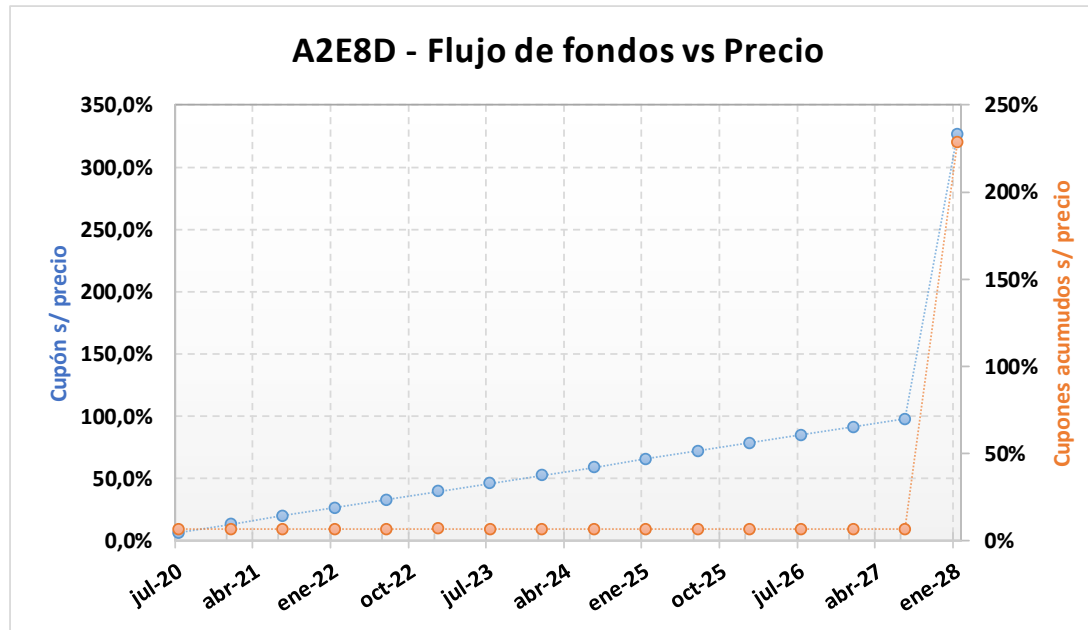


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.550	3.600	3.650	3.700	3.750	3.800,00	3.850	3.900	3.950	4.000	4.050
TIPO DE CAMBIO SIMULADO	79,40	24,59%	24,24%	23,89%	23,54%	23,21%	22,88%	22,55%	22,23%	21,92%	21,61%	21,31%
	79,65	24,67%	24,32%	23,96%	23,62%	23,28%	22,95%	22,63%	22,31%	22,00%	21,69%	21,39%
	79,90	24,75%	24,40%	24,04%	23,70%	23,36%	23,03%	22,71%	22,39%	22,07%	21,77%	21,47%
	80,15	24,83%	24,48%	24,12%	23,78%	23,44%	23,11%	22,78%	22,46%	22,15%	21,84%	21,54%
	80,40	24,91%	24,56%	24,20%	23,86%	23,52%	23,19%	22,86%	22,54%	22,23%	21,92%	21,62%
	80,65	24,99%	24,63%	24,28%	23,94%	23,60%	23,26%	22,94%	22,62%	22,30%	22,00%	21,69%
	80,90	25,07%	24,71%	24,36%	24,01%	23,68%	23,34%	23,02%	22,70%	22,38%	22,07%	21,77%
	81,15	25,15%	24,79%	24,44%	24,09%	23,75%	23,42%	23,09%	22,77%	22,46%	22,15%	21,84%
	81,40	25,23%	24,87%	24,52%	24,17%	23,83%	23,50%	23,17%	22,85%	22,53%	22,22%	21,92%
	81,65	25,31%	24,95%	24,60%	24,25%	23,91%	23,57%	23,25%	22,92%	22,61%	22,30%	21,99%
	81,90	25,39%	25,03%	24,68%	24,33%	23,99%	23,65%	23,32%	23,00%	22,68%	22,37%	22,07%
	82,15	25,47%	25,11%	24,75%	24,41%	24,06%	23,73%	23,40%	23,08%	22,76%	22,45%	22,14%
	82,40	25,55%	25,19%	24,83%	24,48%	24,14%	23,80%	23,48%	23,15%	22,83%	22,52%	22,22%
	82,65	25,63%	25,27%	24,91%	24,56%	24,22%	23,88%	23,55%	23,23%	22,91%	22,60%	22,29%
	82,90	25,71%	25,35%	24,99%	24,64%	24,29%	23,96%	23,63%	23,30%	22,99%	22,67%	22,37%
	83,15	25,79%	25,42%	25,07%	24,72%	24,37%	24,03%	23,70%	23,38%	23,06%	22,75%	22,44%
	83,40	25,87%	25,50%	25,14%	24,79%	24,45%	24,11%	23,78%	23,45%	23,14%	22,82%	22,51%
	83,65	25,95%	25,58%	25,22%	24,87%	24,52%	24,19%	23,85%	23,53%	23,21%	22,90%	22,59%
	83,90	26,02%	25,66%	25,30%	24,95%	24,60%	24,26%	23,93%	23,60%	23,28%	22,97%	22,66%
	84,15	26,10%	25,74%	25,38%	25,02%	24,68%	24,34%	24,01%	23,68%	23,36%	23,04%	22,74%
	84,40	26,18%	25,81%	25,45%	25,10%	24,75%	24,41%	24,08%	23,75%	23,43%	23,12%	22,81%



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
24-ene-20				Monto	%					Renta		Amortización		
45,00	u\$s	21,06%	5,52x	100,00	100,00%	0,28	100,28	44,88%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

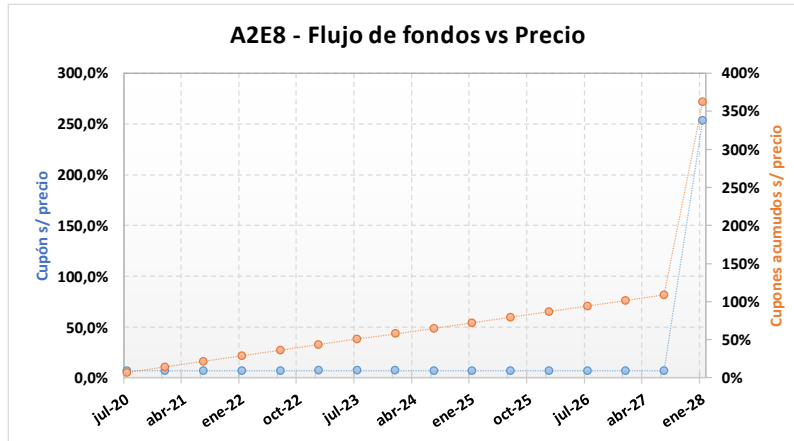
39,00	24,30%	5,31x
40,00	23,71%	5,35x
41,00	23,14%	5,39x
42,00	22,59%	5,42x
43,00	22,06%	5,46x
44,00	21,55%	5,49x
45,00	21,06%	5,52x
46,00	20,58%	5,56x
47,00	20,11%	5,59x
48,00	19,66%	5,62x
49,00	19,22%	5,65x
50,00	18,80%	5,67x
51,00	18,39%	5,70x



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
24-ene-20				Monto	%					Renta		Amortización		
3.324,29	pesos	23,37%	5,37x	100,00	100,00%	0,28	100,28	40,48%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 81,90

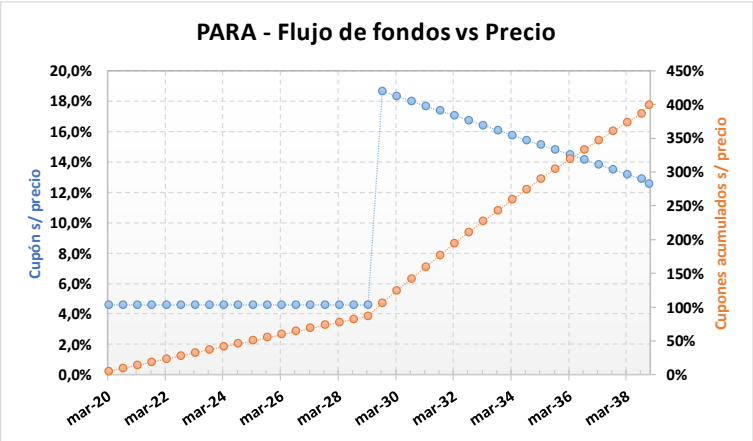


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.075	3.125	3.175	3.225	3.275	3.324,29	3.375	3.425	3.475	3.525	3.575
TIPO DE CAMBIO SIMULADO	79,40	24,46%	24,08%	23,71%	23,35%	23,00%	22,66%	22,32%	21,99%	21,67%	21,35%	21,04%
	79,65	24,53%	24,16%	23,79%	23,43%	23,07%	22,73%	22,39%	22,06%	21,74%	21,42%	21,11%
	79,90	24,61%	24,23%	23,86%	23,50%	23,15%	22,80%	22,46%	22,13%	21,81%	21,49%	21,18%
	80,15	24,68%	24,30%	23,93%	23,57%	23,22%	22,88%	22,53%	22,20%	21,88%	21,56%	21,25%
	80,40	24,76%	24,38%	24,00%	23,64%	23,29%	22,95%	22,60%	22,27%	21,95%	21,63%	21,32%
	80,65	24,83%	24,45%	24,08%	23,71%	23,36%	23,02%	22,67%	22,34%	22,02%	21,70%	21,39%
	80,90	24,90%	24,52%	24,15%	23,79%	23,43%	23,09%	22,74%	22,41%	22,09%	21,77%	21,46%
	81,15	24,98%	24,59%	24,22%	23,86%	23,50%	23,16%	22,81%	22,48%	22,15%	21,84%	21,52%
	81,40	25,05%	24,67%	24,29%	23,93%	23,57%	23,23%	22,88%	22,55%	22,22%	21,90%	21,59%
	81,65	25,12%	24,74%	24,37%	24,00%	23,64%	23,30%	22,95%	22,62%	22,29%	21,97%	21,66%
	81,90	25,19%	24,81%	24,44%	24,07%	23,71%	23,37%	23,02%	22,69%	22,36%	22,04%	21,73%
	82,15	25,27%	24,88%	24,51%	24,14%	23,78%	23,44%	23,09%	22,76%	22,43%	22,11%	21,80%
	82,40	25,34%	24,96%	24,58%	24,21%	23,85%	23,51%	23,16%	22,83%	22,50%	22,18%	21,86%
	82,65	25,41%	25,03%	24,65%	24,28%	23,93%	23,58%	23,23%	22,90%	22,57%	22,25%	21,93%
	82,90	25,48%	25,10%	24,72%	24,35%	24,00%	23,65%	23,30%	22,96%	22,64%	22,31%	22,00%
	83,15	25,56%	25,17%	24,79%	24,43%	24,07%	23,72%	23,37%	23,03%	22,70%	22,38%	22,06%
	83,40	25,63%	25,24%	24,86%	24,50%	24,14%	23,79%	23,44%	23,10%	22,77%	22,45%	22,13%
	83,65	25,70%	25,31%	24,94%	24,57%	24,21%	23,86%	23,51%	23,17%	22,84%	22,52%	22,20%
	83,90	25,77%	25,39%	25,01%	24,64%	24,28%	23,93%	23,58%	23,24%	22,91%	22,58%	22,27%
	84,15	25,85%	25,46%	25,08%	24,71%	24,35%	24,00%	23,65%	23,31%	22,98%	22,65%	22,33%
	84,40	25,92%	25,53%	25,15%	24,78%	24,41%	24,07%	23,71%	23,37%	23,04%	22,72%	22,40%

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
24-ene-20				Monto	%					Renta		Amortización		
3.350,00	pesos	14,40%	8,40x	100,00	100,00%	1,23	101,23	40,41%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

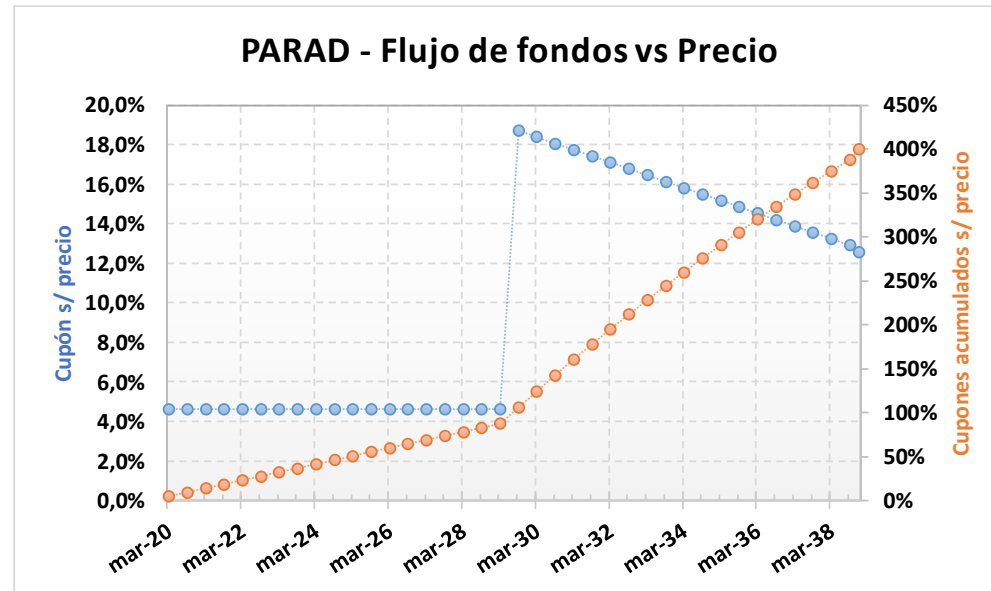
Tipo de cambio simulado: 81,90



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.225	3.250	3.275	3.300	3.325	3.350,00	3.375	3.400	3.425	3.450	3.475
TIPO DE CAMBIO SIMULADO	79,40	14,50%	14,40%	14,29%	14,19%	14,09%	13,99%	13,89%	13,79%	13,69%	13,59%	13,50%
	79,65	14,54%	14,44%	14,33%	14,23%	14,13%	14,03%	13,93%	13,83%	13,73%	13,64%	13,54%
	79,90	14,59%	14,48%	14,38%	14,27%	14,17%	14,07%	13,97%	13,87%	13,77%	13,68%	13,58%
	80,15	14,63%	14,52%	14,42%	14,32%	14,21%	14,11%	14,01%	13,91%	13,82%	13,72%	13,62%
	80,40	14,67%	14,57%	14,46%	14,36%	14,26%	14,15%	14,05%	13,96%	13,86%	13,76%	13,66%
	80,65	14,72%	14,61%	14,50%	14,40%	14,30%	14,20%	14,10%	14,00%	13,90%	13,80%	13,71%
	80,90	14,76%	14,65%	14,55%	14,44%	14,34%	14,24%	14,14%	14,04%	13,94%	13,84%	13,75%
	81,15	14,80%	14,69%	14,59%	14,48%	14,38%	14,28%	14,18%	14,08%	13,98%	13,88%	13,79%
	81,40	14,84%	14,74%	14,63%	14,53%	14,42%	14,32%	14,22%	14,12%	14,02%	13,93%	13,83%
	81,65	14,89%	14,78%	14,67%	14,57%	14,47%	14,36%	14,26%	14,16%	14,06%	13,97%	13,87%
	81,90	14,93%	14,82%	14,72%	14,61%	14,51%	14,40%	14,30%	14,20%	14,11%	14,01%	13,91%
	82,15	14,97%	14,86%	14,76%	14,65%	14,55%	14,45%	14,35%	14,25%	14,15%	14,05%	13,95%
	82,40	15,01%	14,91%	14,80%	14,69%	14,59%	14,49%	14,39%	14,29%	14,19%	14,09%	13,99%
	82,65	15,06%	14,95%	14,84%	14,74%	14,63%	14,53%	14,43%	14,33%	14,23%	14,13%	14,03%
	82,90	15,10%	14,99%	14,88%	14,78%	14,67%	14,57%	14,47%	14,37%	14,27%	14,17%	14,07%
	83,15	15,14%	15,03%	14,92%	14,82%	14,72%	14,61%	14,51%	14,41%	14,31%	14,21%	14,11%
	83,40	15,18%	15,07%	14,97%	14,86%	14,76%	14,65%	14,55%	14,45%	14,35%	14,25%	14,15%
	83,65	15,22%	15,12%	15,01%	14,90%	14,80%	14,69%	14,59%	14,49%	14,39%	14,29%	14,19%
	83,90	15,27%	15,16%	15,05%	14,94%	14,84%	14,74%	14,63%	14,53%	14,43%	14,33%	14,24%
	84,15	15,31%	15,20%	15,09%	14,99%	14,88%	14,78%	14,67%	14,57%	14,47%	14,37%	14,28%
	84,40	15,35%	15,24%	15,13%	15,03%	14,92%	14,82%	14,72%	14,61%	14,51%	14,41%	14,32%

PARAD – Bono Par en dólares (ley argentina)

Precio del 24-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		
40,75	u\$s	14,46%	8,39x	100,00	100,00%	1,23	101,23	40,26%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

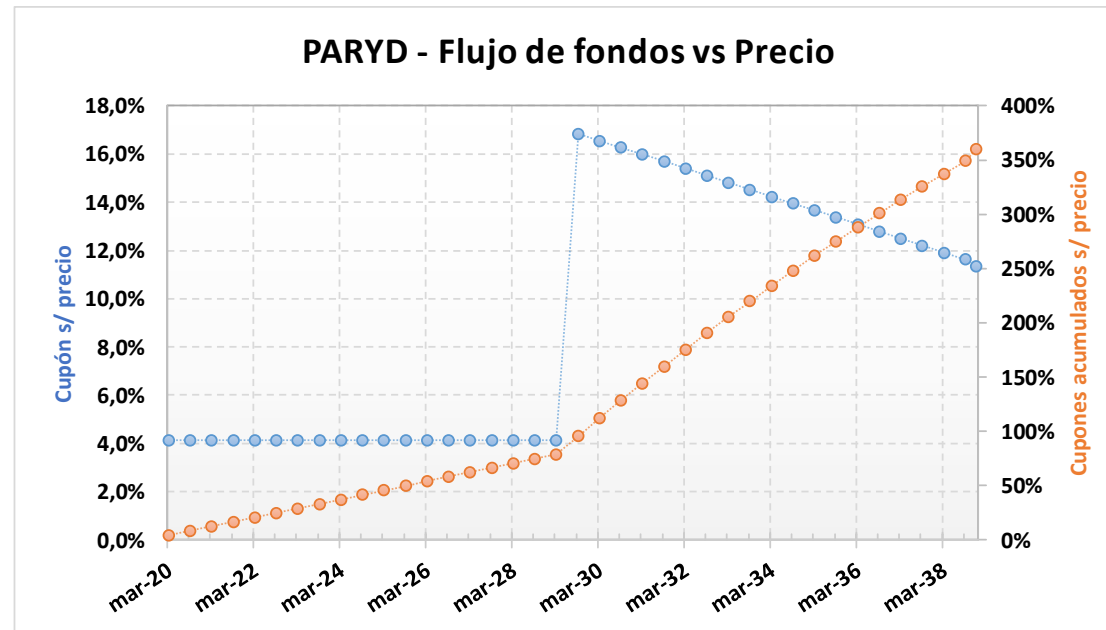


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,75	15,52%	8,12x
38,25	15,34%	8,17x
38,75	15,15%	8,21x
39,25	14,97%	8,26x
39,75	14,80%	8,30x
40,25	14,63%	8,34x
40,75	14,46%	8,39x
41,25	14,29%	8,43x
41,75	14,13%	8,47x
42,25	13,97%	8,51x
42,75	13,81%	8,55x
43,25	13,66%	8,59x
43,75	13,50%	8,63x

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
24-ene-20				Monto	%					Renta		Amortización		
45,25	u\$s	13,06%	8,74x	100,00	100,00%	1,23	101,23	44,70%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

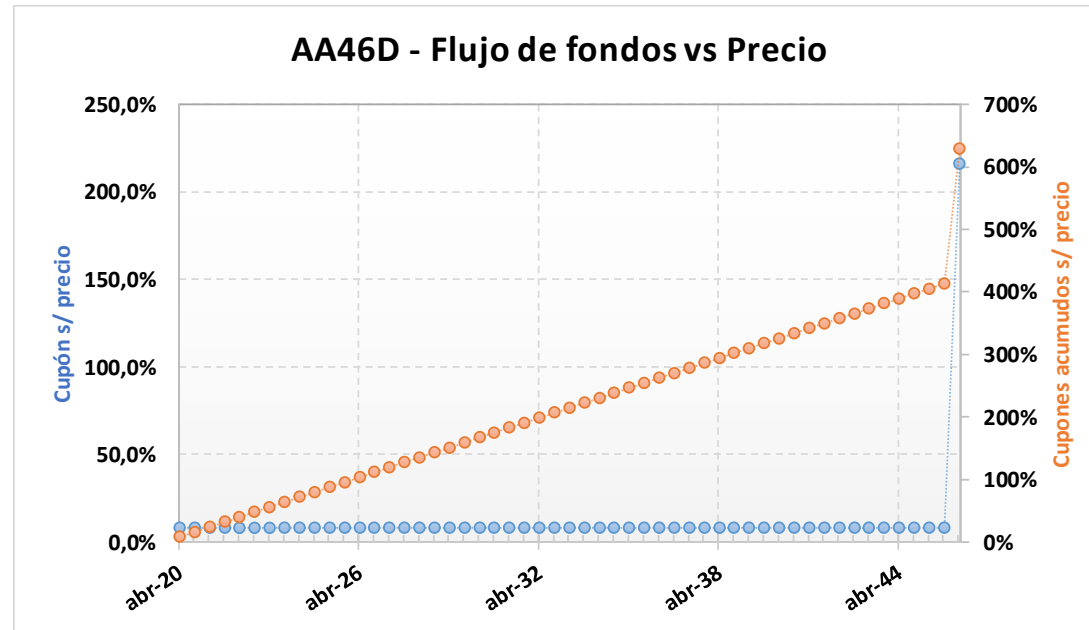


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,25	13,97%	8,51x
42,75	13,81%	8,55x
43,25	13,66%	8,59x
43,75	13,50%	8,63x
44,25	13,36%	8,67x
44,75	13,21%	8,70x
45,25	13,06%	8,74x
45,75	12,92%	8,78x
46,25	12,78%	8,81x
46,75	12,65%	8,85x
47,25	12,51%	8,88x
47,75	12,38%	8,92x
48,25	12,25%	8,95x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
24-ene-20				Monto	%					Renta		Amortización		
48,00	u\$s	17,56%	6,41x	100,00	100,00%	2,03	102,03	47,04%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



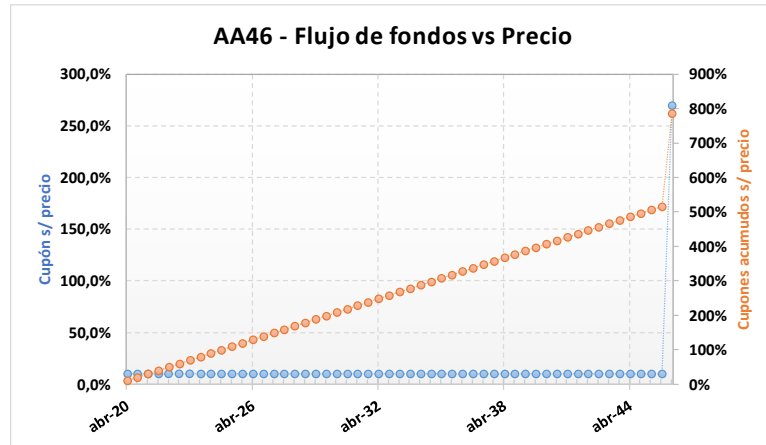
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	20,21%	5,62x
43,00	19,71%	5,75x
44,00	19,24%	5,88x
45,00	18,79%	6,02x
46,00	18,36%	6,15x
47,00	17,95%	6,28x
48,00	17,56%	6,41x
49,00	17,19%	6,54x
50,00	16,83%	6,66x
51,00	16,49%	6,79x
52,00	16,16%	6,91x
53,00	15,84%	7,03x
54,00	15,54%	7,15x

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
24-ene-20				Monto	%					Renta		Amortización		
3.150,00	pesos	22,20%	5,13x	100,00	100,00%	2,03	102,03	37,70%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

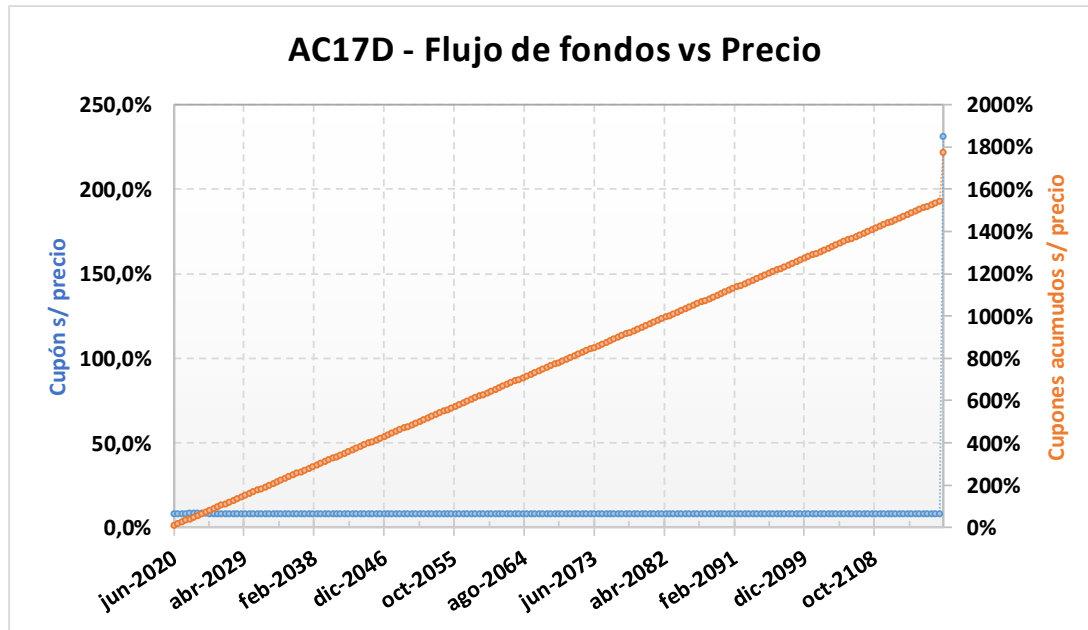
Tipo de cambio simulado: 81,90



- 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	79,40	23,47%	23,04%	22,62%	22,23%	21,84%	21,47%	21,11%	20,77%	20,44%	20,11%	19,80%
	79,65	23,55%	23,12%	22,70%	22,30%	21,92%	21,54%	21,19%	20,84%	20,50%	20,18%	19,87%
	79,90	23,63%	23,19%	22,78%	22,38%	21,99%	21,62%	21,26%	20,91%	20,57%	20,25%	19,93%
	80,15	23,71%	23,27%	22,85%	22,45%	22,06%	21,69%	21,33%	20,98%	20,64%	20,31%	20,00%
	80,40	23,79%	23,35%	22,93%	22,53%	22,14%	21,76%	21,40%	21,05%	20,71%	20,38%	20,06%
	80,65	23,87%	23,43%	23,01%	22,60%	22,21%	21,83%	21,47%	21,12%	20,78%	20,45%	20,13%
	80,90	23,95%	23,51%	23,09%	22,68%	22,29%	21,91%	21,54%	21,19%	20,85%	20,52%	20,20%
	81,15	24,03%	23,59%	23,16%	22,75%	22,36%	21,98%	21,61%	21,26%	20,91%	20,58%	20,26%
	81,40	24,11%	23,67%	23,24%	22,83%	22,43%	22,05%	21,68%	21,33%	20,98%	20,65%	20,33%
	81,65	24,19%	23,74%	23,32%	22,90%	22,51%	22,12%	21,75%	21,40%	21,05%	20,72%	20,39%
	81,90	24,27%	23,82%	23,39%	22,98%	22,58%	22,20%	21,83%	21,47%	21,12%	20,78%	20,46%
	82,15	24,35%	23,90%	23,47%	23,06%	22,66%	22,27%	21,90%	21,54%	21,19%	20,85%	20,53%
	82,40	24,43%	23,98%	23,55%	23,13%	22,73%	22,34%	21,97%	21,61%	21,26%	20,92%	20,59%
	82,65	24,51%	24,06%	23,63%	23,21%	22,80%	22,41%	22,04%	21,68%	21,33%	20,99%	20,66%
	82,90	24,59%	24,14%	23,70%	23,28%	22,88%	22,49%	22,11%	21,75%	21,39%	21,05%	20,73%
	83,15	24,67%	24,22%	23,78%	23,36%	22,95%	22,56%	22,18%	21,82%	21,46%	21,12%	20,79%
	83,40	24,75%	24,30%	23,86%	23,43%	23,03%	22,63%	22,25%	21,89%	21,53%	21,19%	20,86%
	83,65	24,83%	24,38%	23,94%	23,51%	23,10%	22,71%	22,33%	21,96%	21,60%	21,26%	20,92%
	83,90	24,92%	24,46%	24,01%	23,59%	23,18%	22,78%	22,40%	22,03%	21,67%	21,33%	20,99%
	84,15	25,00%	24,53%	24,09%	23,66%	23,25%	22,85%	22,47%	22,10%	21,74%	21,39%	21,06%
	84,40	25,08%	24,61%	24,17%	23,74%	23,32%	22,93%	22,54%	22,17%	21,81%	21,46%	21,12%

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
24-ene-20				Monto	%					Renta		Amortización		
44,80	u\$s	16,75%	5,68x	100,00	100,00%	0,59	100,59	44,54%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,80	19,50%	5,78x
39,80	18,98%	5,92x
40,80	18,49%	6,07x
41,80	18,02%	6,21x
42,80	17,57%	6,35x
43,80	17,15%	6,49x
44,80	16,75%	6,63x
45,80	16,37%	6,77x
46,80	16,00%	6,91x
47,80	15,65%	7,05x
48,80	15,31%	7,19x
49,80	14,99%	7,33x
50,80	14,68%	7,47x

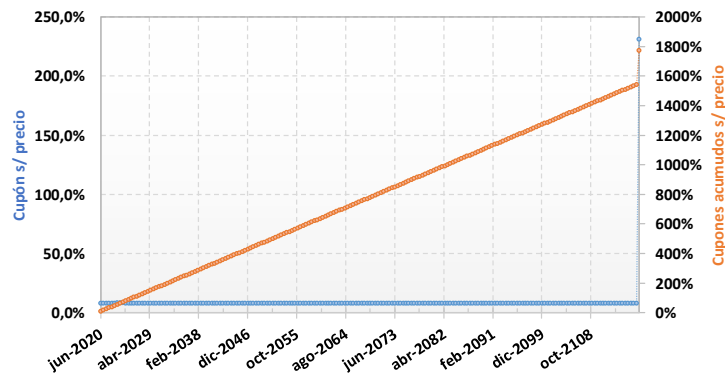


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
24-ene-20				Monto	%					Renta		Amortización		
3.670,00	pesos	16,75%	6,63x	100,00	100,00%	0,59	100,59	44,55%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	

Tipo de cambio simulado: 81,90

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.620	3.630	3.640	3.650	3.660	3.670,00	3.680	3.690	3.700	3.710	3.720
TIPO DE CAMBIO SIMULADO	79,40	16,44%	16,40%	16,35%	16,30%	16,26%	16,21%	16,16%	16,12%	16,07%	16,03%	15,98%
	79,65	16,50%	16,45%	16,40%	16,36%	16,31%	16,26%	16,22%	16,17%	16,12%	16,08%	16,03%
	79,90	16,55%	16,50%	16,46%	16,41%	16,36%	16,32%	16,27%	16,22%	16,18%	16,13%	16,09%
	80,15	16,61%	16,56%	16,51%	16,46%	16,42%	16,37%	16,32%	16,28%	16,23%	16,18%	16,14%
	80,40	16,66%	16,61%	16,57%	16,52%	16,47%	16,42%	16,38%	16,33%	16,28%	16,24%	16,19%
	80,65	16,72%	16,67%	16,62%	16,57%	16,52%	16,48%	16,43%	16,38%	16,34%	16,29%	16,24%
	80,90	16,77%	16,72%	16,67%	16,63%	16,58%	16,53%	16,48%	16,44%	16,39%	16,34%	16,30%
	81,15	16,83%	16,78%	16,73%	16,68%	16,63%	16,58%	16,54%	16,49%	16,44%	16,40%	16,35%
	81,40	16,88%	16,83%	16,78%	16,73%	16,69%	16,64%	16,59%	16,54%	16,50%	16,45%	16,40%
	81,65	16,93%	16,89%	16,84%	16,79%	16,74%	16,69%	16,64%	16,60%	16,55%	16,50%	16,46%
	81,90	16,99%	16,94%	16,89%	16,84%	16,79%	16,75%	16,70%	16,65%	16,60%	16,56%	16,51%
	82,15	17,04%	16,99%	16,94%	16,90%	16,85%	16,80%	16,75%	16,70%	16,66%	16,61%	16,56%
	82,40	17,10%	17,05%	17,00%	16,95%	16,90%	16,85%	16,80%	16,76%	16,71%	16,66%	16,61%
	82,65	17,15%	17,10%	17,05%	17,00%	16,96%	16,91%	16,86%	16,81%	16,76%	16,72%	16,67%
	82,90	17,21%	17,16%	17,11%	17,06%	17,01%	16,96%	16,91%	16,86%	16,82%	16,77%	16,72%
	83,15	17,26%	17,21%	17,16%	17,11%	17,06%	17,01%	16,97%	16,92%	16,87%	16,82%	16,77%
	83,40	17,32%	17,27%	17,22%	17,17%	17,12%	17,07%	17,02%	16,97%	16,92%	16,87%	16,83%
	83,65	17,37%	17,32%	17,27%	17,22%	17,17%	17,12%	17,07%	17,02%	16,98%	16,93%	16,88%
	83,90	17,43%	17,38%	17,33%	17,28%	17,23%	17,18%	17,13%	17,08%	17,03%	16,98%	16,93%
	84,15	17,48%	17,43%	17,38%	17,33%	17,28%	17,23%	17,18%	17,13%	17,08%	17,03%	16,99%
	84,40	17,54%	17,48%	17,43%	17,38%	17,33%	17,28%	17,23%	17,19%	17,14%	17,09%	17,04%

TVPP – Título vinculado al PBI en pesos

Precio del 24-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	%							
3,00	pesos	18,63%	12,28x	24,59	51,24%	---	24,59	12,20%	---	15-dic-2030	1,32	15-dic-2032

TVPA – Título vinculado al PBI en dólares

Precio del 24-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	%							
80,00	pesos	3,93%	13,81x	1,66	3,47%	---	1,66	58,71%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 81,90

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