

REPORTE DE BONOS

3 de febrero de 2020

Disclaimer:

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Precios del 31-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	44,99	u\$s	284,15%	0,6x	100,00	100,00%	2,58	102,58	43,86%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	92,03%	1,1x	100,00	100,00%	1,95	101,95	51,01%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	36,90	u\$s	88,70%	1,1x	83,34	83,34%	1,76	85,10	43,36%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	49,50	u\$s	53,81%	1,9x	100,00	100,00%	0,13	100,13	49,44%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	38,98	u\$s	39,50%	3,2x	100,00	100,00%	1,69	101,69	38,33%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	51,50	u\$s	24,66%	4,3x	100,00	100,00%	2,13	102,13	50,43%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	46,40	u\$s	23,75%	4,9x	100,00	100,00%	0,15	100,15	46,33%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	45,00	u\$s	21,14%	5,5x	100,00	100,00%	0,38	100,38	44,83%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	64,10	u\$s	25,21%	4,7x	140,20	100,00%	1,10	141,30	45,36%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	80,00	u\$s	19,70%	5,2x	140,20	100,00%	1,10	141,30	56,62%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	41,00	u\$s	22,12%	5,5x	100,00	100,00%	2,25	102,25	40,10%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	38,95	u\$s	15,12%	8,2x	100,00	100,00%	1,29	101,29	38,45%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	43,90	u\$s	13,49%	8,6x	100,00	100,00%	1,29	101,29	43,34%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	48,00	u\$s	17,62%	6,4x	100,00	100,00%	2,16	102,16	46,98%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	45,20	u\$s	16,65%	6,6x	100,00	100,00%	0,71	100,71	44,88%	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 04.02.2020

Precios del 31-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	3.756,00	pesos	286,41%	0,6x	100,00	100,00%	2,58	102,58	43,69%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	98,79%	1,1x	100,00	100,00%	1,95	101,95	49,04%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.092,00	pesos	88,71%	1,1x	83,34	83,34%	1,76	85,10	43,36%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.239,50	pesos	52,02%	1,9x	100,00	100,00%	0,13	100,13	50,53%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.250,00	pesos	39,72%	3,2x	100,00	100,00%	1,69	101,69	38,14%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.175,00	pesos	25,62%	4,3x	100,00	100,00%	2,13	102,13	48,78%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.850,00	pesos	24,00%	4,9x	100,00	100,00%	0,15	100,15	45,87%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.324,29	pesos	24,00%	5,3x	100,00	100,00%	0,38	100,38	39,52%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.380,00	pesos	25,17%	4,7x	140,20	100,00%	1,10	141,30	45,44%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.700,00	pesos	19,71%	5,2x	140,20	100,00%	1,10	141,30	56,58%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.470,00	pesos	21,90%	5,5x	100,00	100,00%	2,25	102,25	40,50%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.250,50	pesos	15,18%	8,2x	100,00	100,00%	1,29	101,29	38,29%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	22,85%	5,0x	100,00	100,00%	2,16	102,16	36,79%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.785,00	pesos	16,66%	6,6x	100,00	100,00%	0,71	100,71	44,85%	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 04.02.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$s 83,80 La TIR está expresada en u\$s.

Precios del 31-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	55,40	pesos	91,55%	1,3x	100,00	100,00%	6,12	106,12	52,21%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	42,50	pesos	67,54%	2,1x	100,00	100,00%	4,76	104,76	40,57%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	39,45	pesos	55,36%	2,5x	100,00	100,00%	4,61	104,61	37,71%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	479,50	pesos	21,78% + CER	1,8x	671,00	41,90%	0,71	671,70	71,39%	2,00%	15-feb-2020	1,12 + CER	15-feb-2020	13,29 + CER	15-mar-2024
DICP	1.185,00	pesos	11,64% + CER	6,4x	1.677,47	100,00%	9,24	1.686,71	70,26%	5,83%	30-jun-2020	48,90 + CER	30-jun-2024	83,87 + CER	31-dic-2033
PARP	541,00	pesos	10,11% + CER	10,9x	1.320,91	100,00%	8,05	1.328,96	40,71%	1,77%	31-mar-2020	11,69 + CER	30-sep-2029	66,05 + CER	31-dic-2038
CUAP	710,20	pesos	11,11% + CER	10,9x	1.834,20	100,00%	5,73	1.839,93	38,60%	3,31%	30-jun-2020	30,36 + CER	30-jun-2036	91,71 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	107,00	pesos	98,02%	0,9x	145,64	83,00%	4,95	150,59	71,05%	42,78%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN PESOS^(d)

TVPP	3,00	pesos	18,66%	12,3x	24,59	51,24%	---	---	---	---	---	---	15-dic-2030	1,32	15 dic 2032
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES^(d)

TVPA ^(c)	80,00	pesos	4,10%	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 04.02.2020

(a) Los cálculos contemplan el ajuste por CER correspondiente sólo hasta el día de la fecha del análisis, o sea, no contemplan estimaciones futuras del CER.

(b) Tasa Badlar Privada estimada: 35,00%

(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.

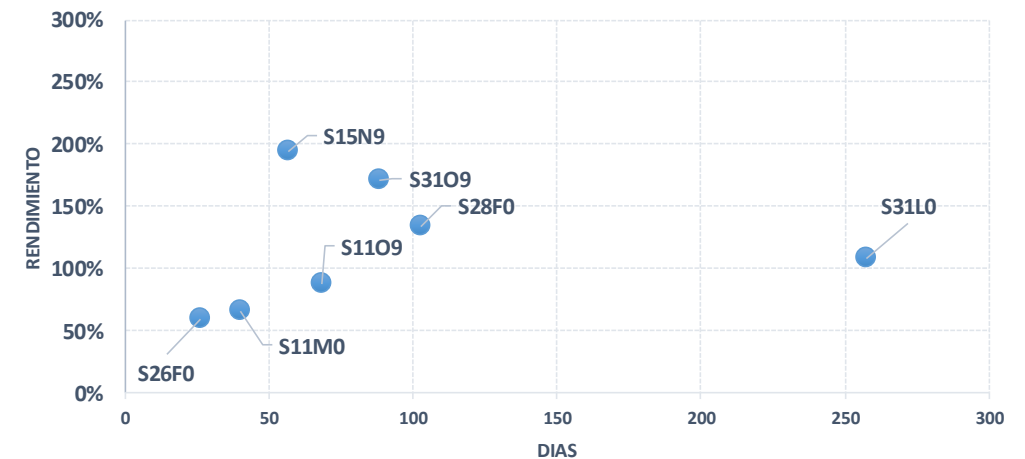
Precios del	Plazo en días	Rendimiento
31-ene-20		

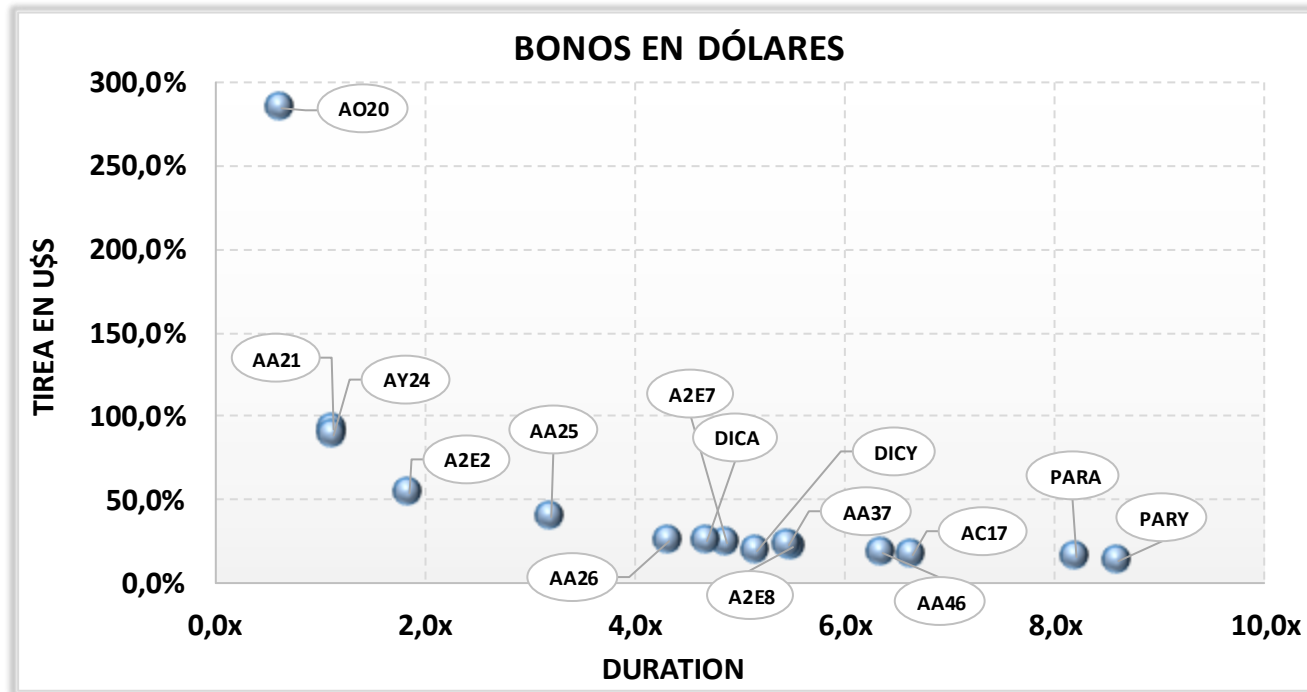
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

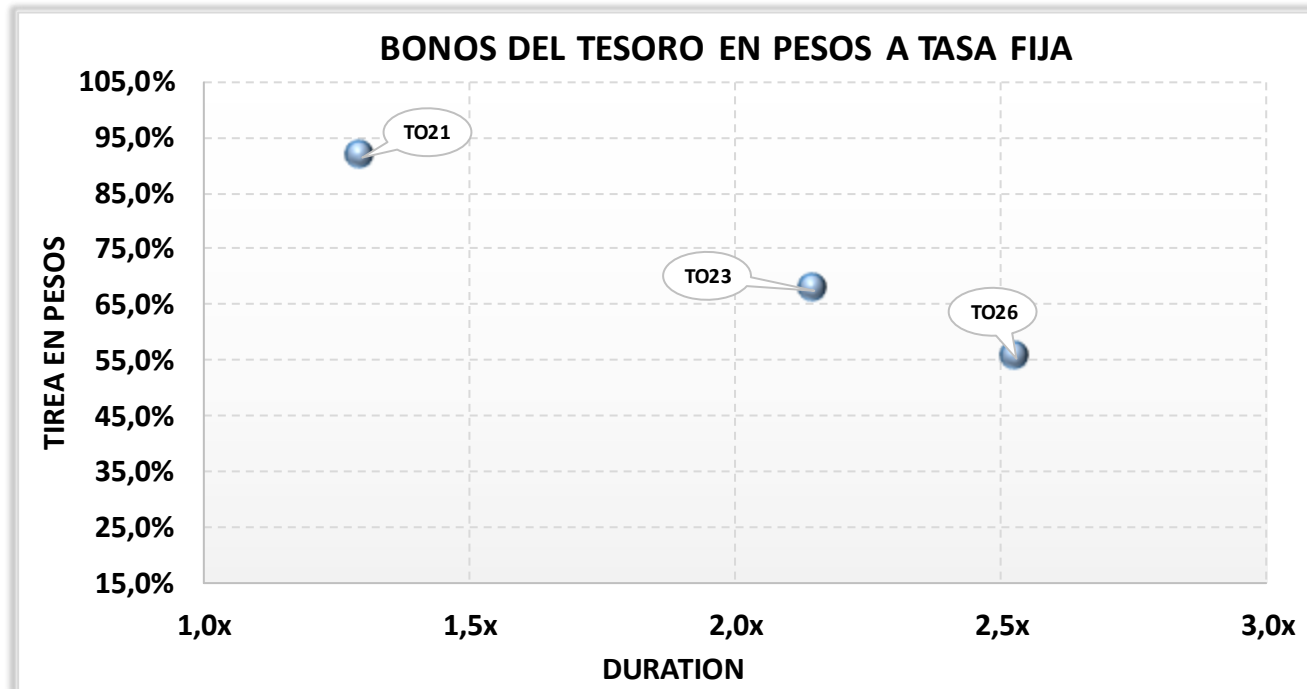
S26F0	83,2500	26	59,5%
S11M0	79,5000	40	65,8%
S30S9	90,0000	59	278,7%
S11O9	74,9000	68	87,2%
S31O9	86,2400	88	170,8%
S15N9	97,0000	57	193,8%
S28F0	115,5000	103	133,5%
S30A0	129,0000	165	116,6%
S29Y0	102,0000	196	132,2%
S31L0	102,0000	257	107,7%

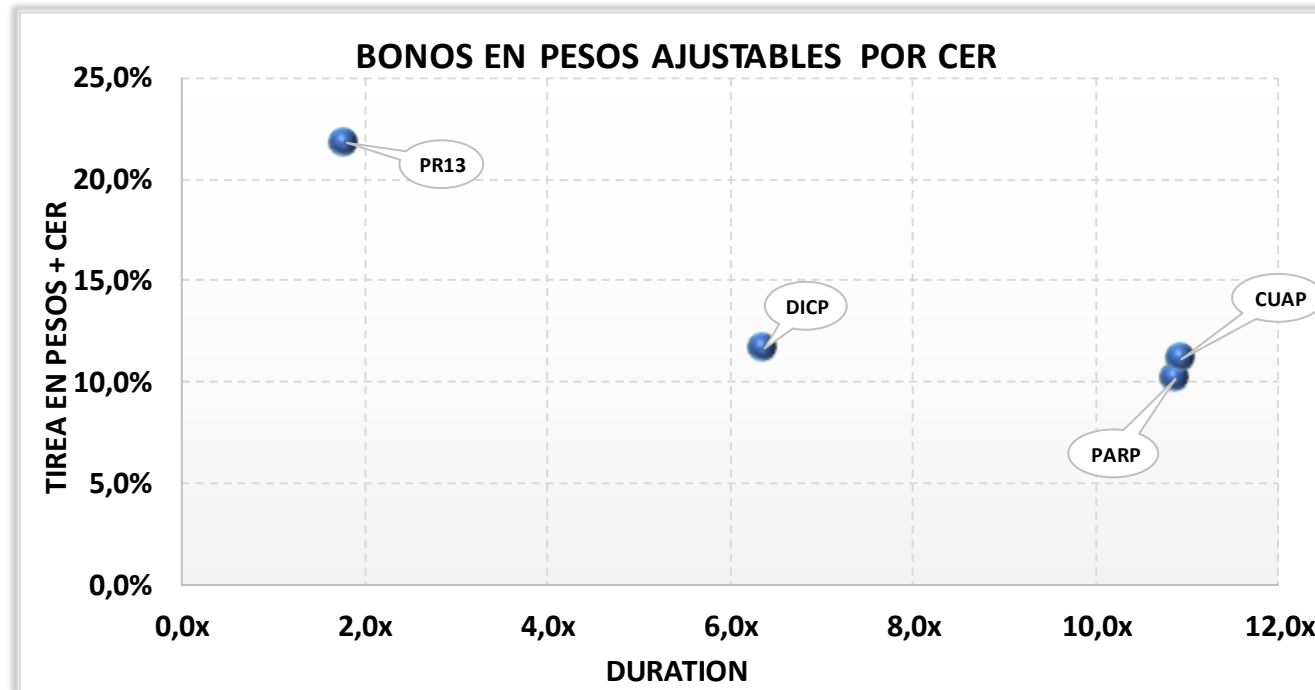
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

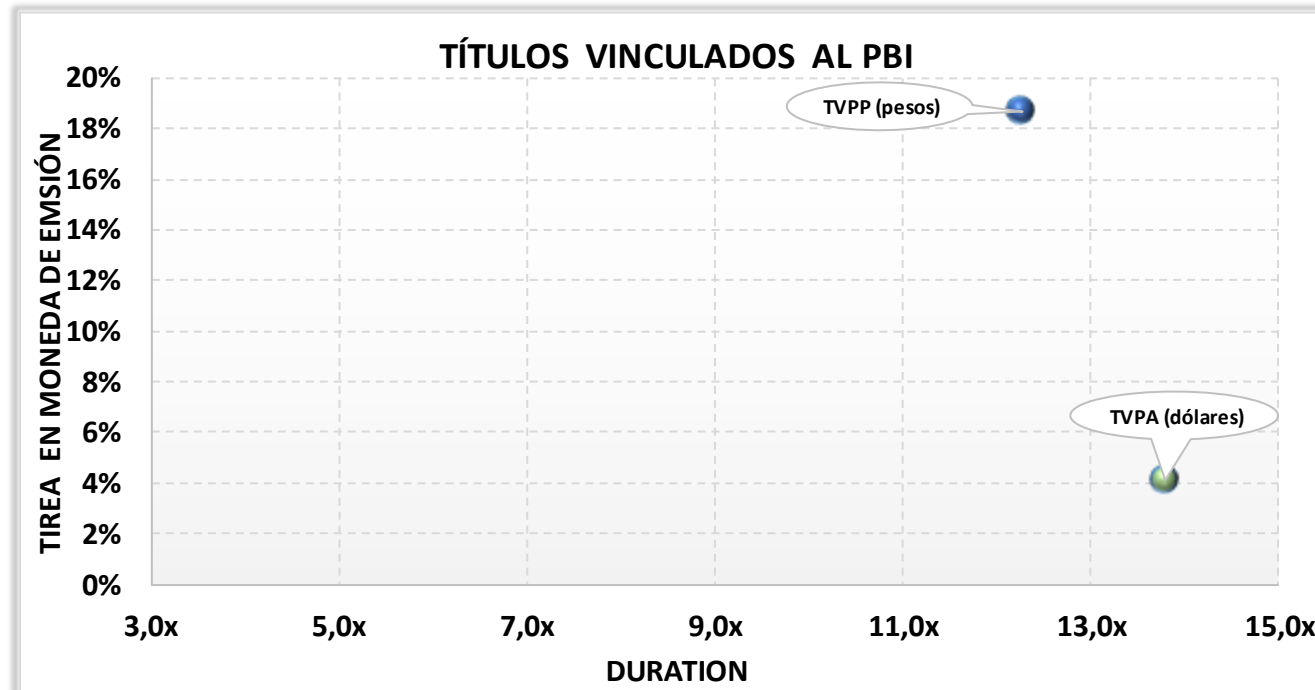
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











FEBRERO 2020 - MARZO 2020

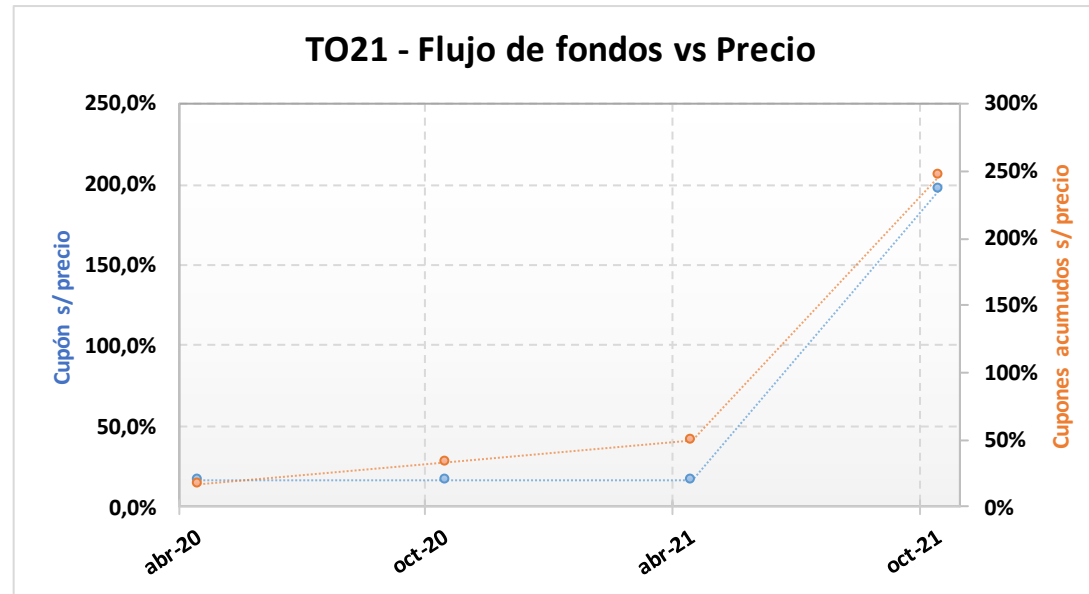
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-feb-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5968	7,0508
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD 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 04.02.20

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
31-ene-20				Monto	%					Renta		Amortización		
55,40	pesos	91,55%	1,30x	100,00	100,00%	6,12	106,12	52,21%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

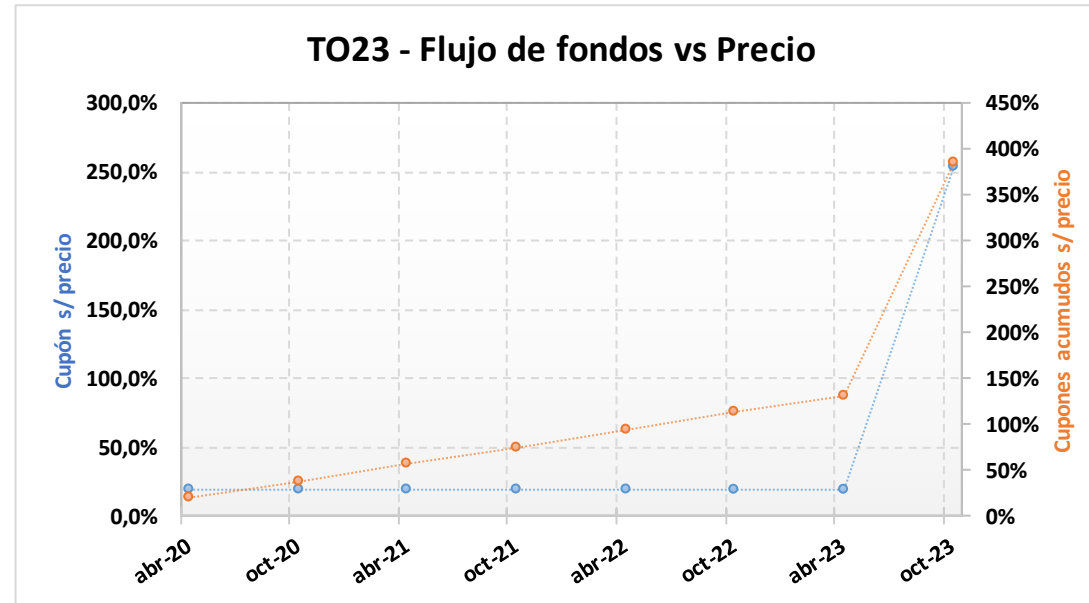


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,40	109,48%	1,266x
50,40	106,20%	1,271x
51,40	103,04%	1,276x
52,40	100,01%	1,281x
53,40	97,08%	1,286x
54,40	94,26%	1,291x
55,40	91,55%	1,296x
56,40	88,93%	1,300x
57,40	86,39%	1,304x
58,40	83,94%	1,309x
59,40	81,58%	1,313x
60,40	79,29%	1,317x
61,40	77,07%	1,320x

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
31-ene-20				Monto	%					Renta		Amortización		
42,50	pesos	67,54%	2,15x	100,00	100,00%	4,76	104,76	40,57%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

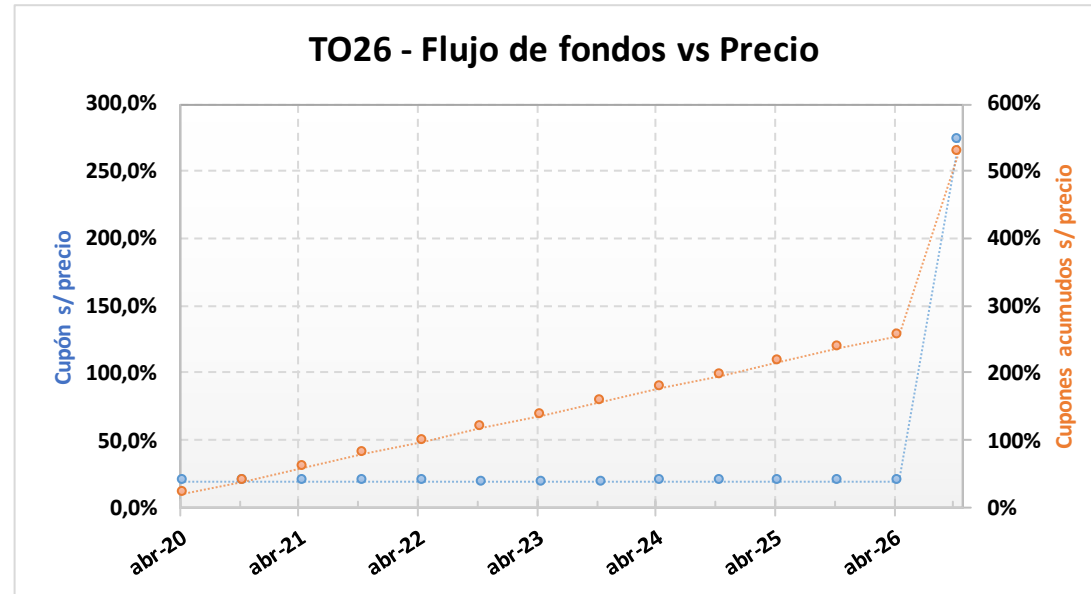


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,50	80,29%	2,002x
37,50	77,88%	2,029x
38,50	75,61%	2,054x
39,50	73,44%	2,079x
40,50	71,38%	2,103x
41,50	69,41%	2,126x
42,50	67,54%	2,148x
43,50	65,74%	2,170x
44,50	64,02%	2,190x
45,50	62,37%	2,210x
46,50	60,79%	2,229x
47,50	59,27%	2,248x
48,50	57,81%	2,266x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
31-ene-20				Monto	%					Renta		Amortización		
39,45	pesos	55,36%	2,53x	100,00	100,00%	4,61	104,61	37,71%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

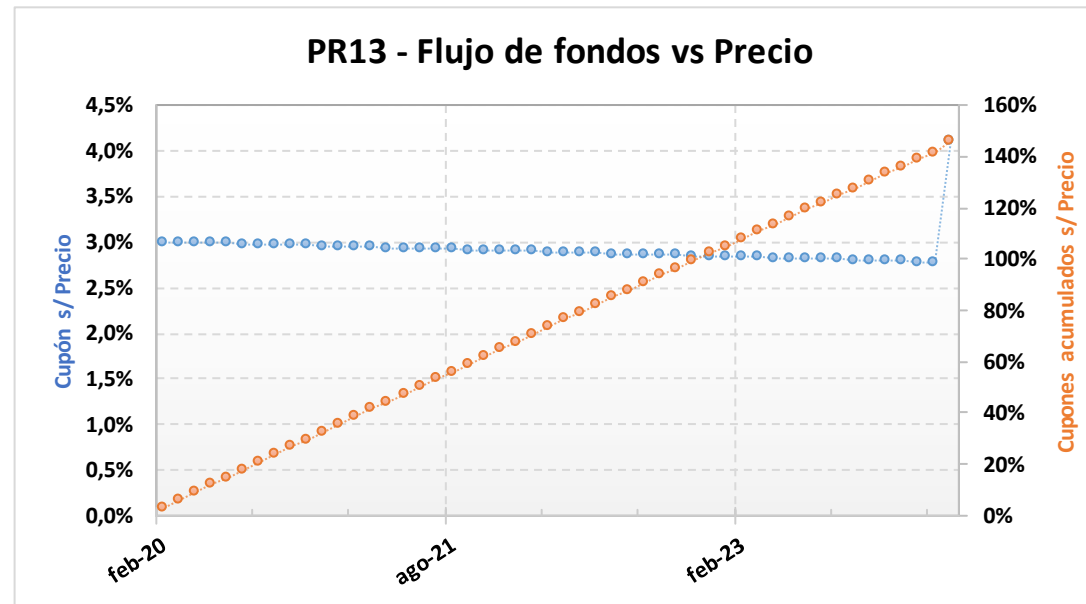


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,45	66,59%	2,205x
34,45	64,41%	2,263x
35,45	62,37%	2,319x
36,45	60,45%	2,374x
37,45	58,66%	2,427x
38,45	56,96%	2,479x
39,45	55,36%	2,529x
40,45	53,84%	2,579x
41,45	52,41%	2,626x
42,45	51,04%	2,673x
43,45	49,74%	2,718x
44,45	48,50%	2,762x
45,45	47,32%	2,805x

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
31-ene-20				Monto	%					Renta		Amortización		
479,50	pesos	21,78% + CER	1,78x	671,00	41,90%	0,71	671,70	71,39%	2,000%	15-feb-2020	1,12 + CER	15-feb-2020	13,29 + CER	

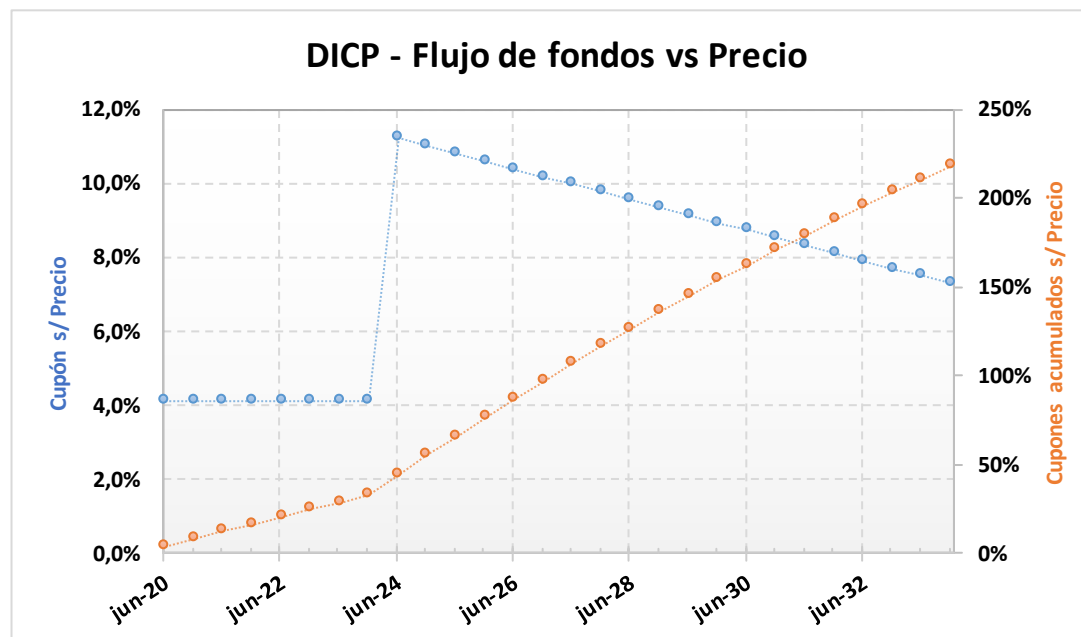


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

467,50	23,54%	1,76x
469,50	23,24%	1,76x
471,50	22,95%	1,76x
473,50	22,65%	1,77x
475,50	22,36%	1,77x
477,50	22,07%	1,77x
479,50	21,78%	1,78x
481,50	21,50%	1,78x
483,50	21,22%	1,78x
485,50	20,94%	1,79x
487,50	20,66%	1,79x
489,50	20,38%	1,79x
491,50	20,11%	1,80x

DICP – Bono Discount (ajustable por CER)

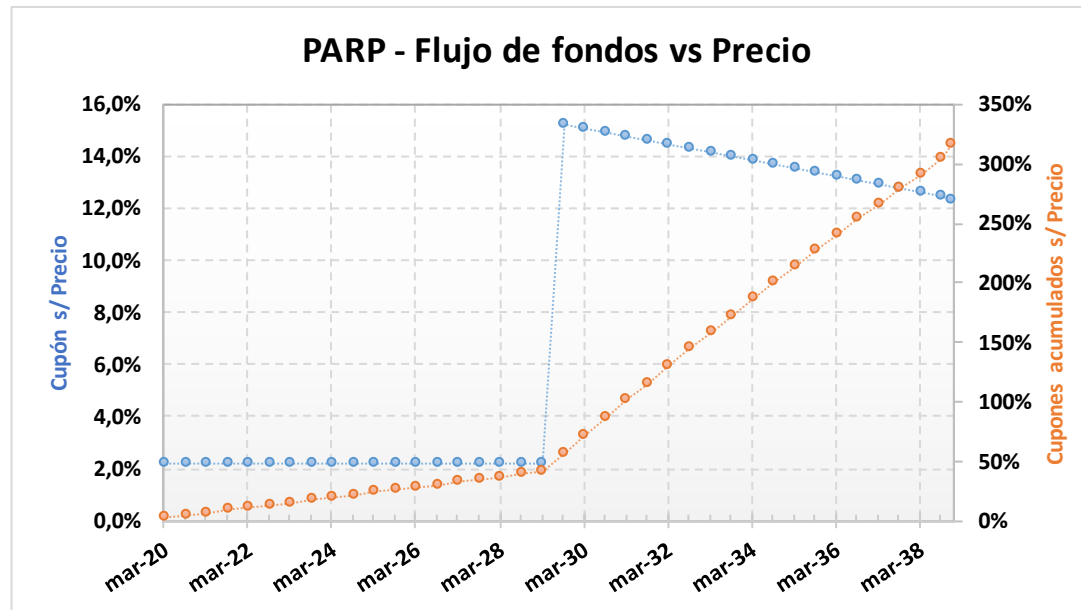
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
31-ene-20				Monto	%					Renta		Amortización		
1.185,00	pesos	11,64% + CER	6,37x	1.677,47	100,00%	9,24	1.686,71	70,26%	5,830%	30-jun-2020	48,90 + CER	30-jun-2024	83,87 + CER	31-dic-2033



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
1.125,00	12,56%	6,27x
1.135,00	12,40%	6,29x
1.145,00	12,24%	6,30x
1.155,00	12,09%	6,32x
1.165,00	11,94%	6,34x
1.175,00	11,78%	6,36x
1.185,00	11,64%	6,37x
1.195,00	11,49%	6,39x
1.205,00	11,34%	6,41x
1.215,00	11,20%	6,42x
1.225,00	11,06%	6,44x
1.235,00	10,92%	6,45x
1.245,00	10,78%	6,47x

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
31-ene-20				Monto	%					Renta		Amortización		
541,00	pesos	10,11% + CER	10,87x	1.320,91	100,00%	8,05	1.328,96	40,71%	1,770%	31-mar-2020	11,69 + CER	30-sep-2029	66,05 + CER	31-dic-2038



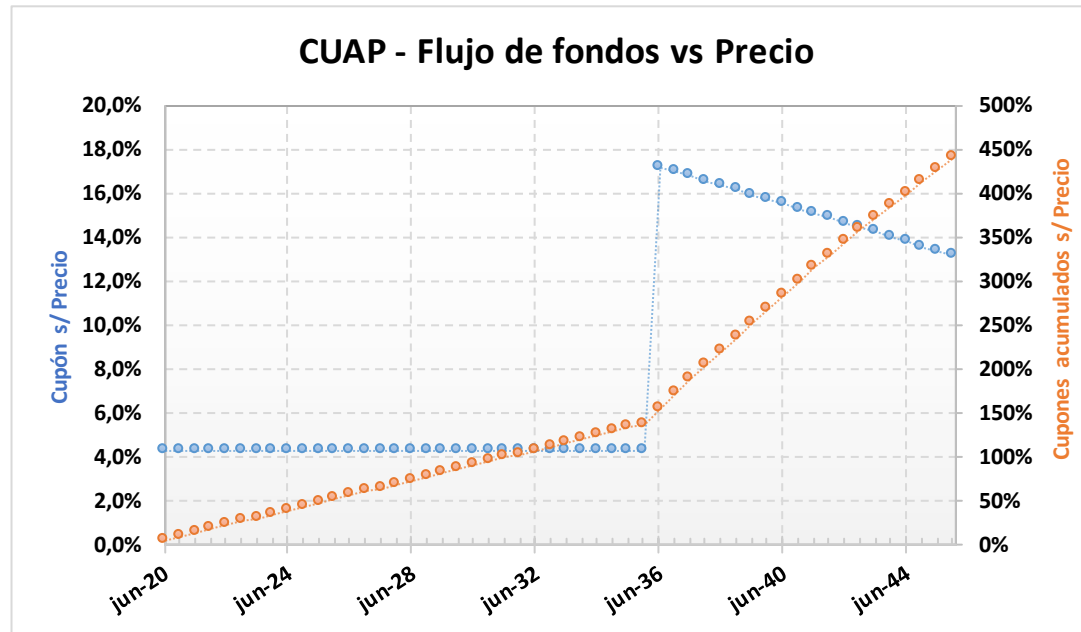
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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511,00	10,69%	10,73x
516,00	10,59%	10,76x
521,00	10,49%	10,78x
526,00	10,39%	10,80x
531,00	10,30%	10,82x
536,00	10,20%	10,85x
541,00	10,11%	10,87x
546,00	10,02%	10,89x
551,00	9,92%	10,91x
556,00	9,83%	10,93x
561,00	9,74%	10,95x
566,00	9,65%	10,97x
571,00	9,57%	10,99x

CUAP – Bono Cuasipar en Pesos (ajustable por CER)

Precio del 31-ene-20	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
710,20	pesos	11,11% + CER	10,94x	1.834,20	100,00%	5,73	1.839,93	38,60%	3,310%	30-jun-2020	30,36 + CER	30-jun-2036	91,71 + CER	31-dic-2045



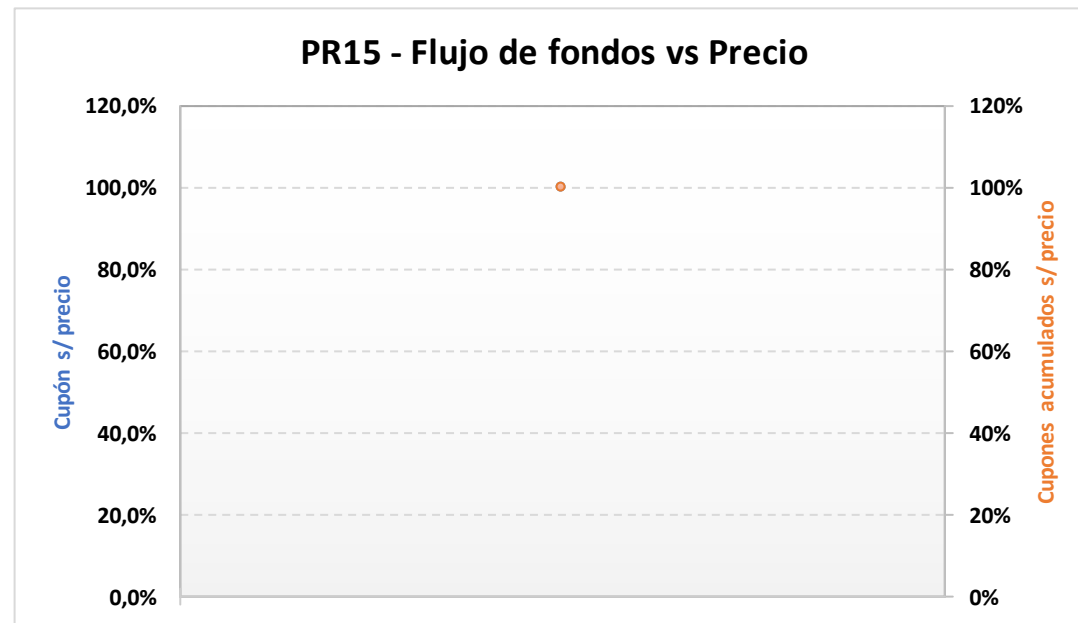
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

650,00	12,03%	10,44x
660,00	11,87%	10,53x
670,00	11,71%	10,61x
680,00	11,55%	10,70x
690,00	11,40%	10,78x
700,00	11,25%	10,86x
710,20	11,11%	10,94x
720,00	10,97%	11,01x
730,00	10,83%	11,09x
740,00	10,69%	11,16x
750,00	10,56%	11,23x
760,00	10,43%	11,30x
770,00	10,30%	11,37x

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
31-ene-20				Monto	%					Renta		Amortización		
107,00										6-abr-2020	15,53	6-abr-2020	12,28	
	pesos	98,02%	0,92x	145,64	100,00%	4,95	150,59	71,05%	42,781%					4-oct-2022

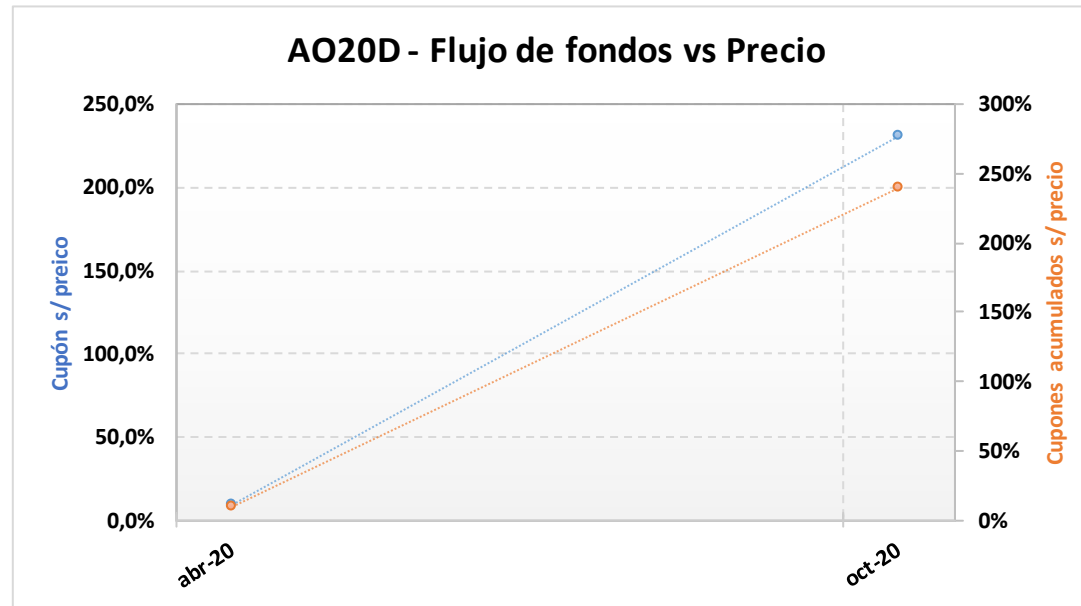
Tasa Badlar Privada estimada: 35,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
77,00	194,77%	0,743x
82,00	171,31%	0,775x
87,00	151,75%	0,807x
92,00	135,21%	0,837x
97,00	121,03%	0,866x
102,00	108,76%	0,893x
107,00	98,02%	0,920x
112,00	88,56%	0,945x
117,00	80,15%	0,969x
122,00	72,62%	0,993x
127,00	65,85%	1,015x
132,00	59,72%	1,036x
137,00	54,15%	1,057x

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
31-ene-20				Monto	%					Renta		Amortización		
44,99	u\$s	284,15%	0,64x	100,00	100,00%	2,58	102,58	43,86%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

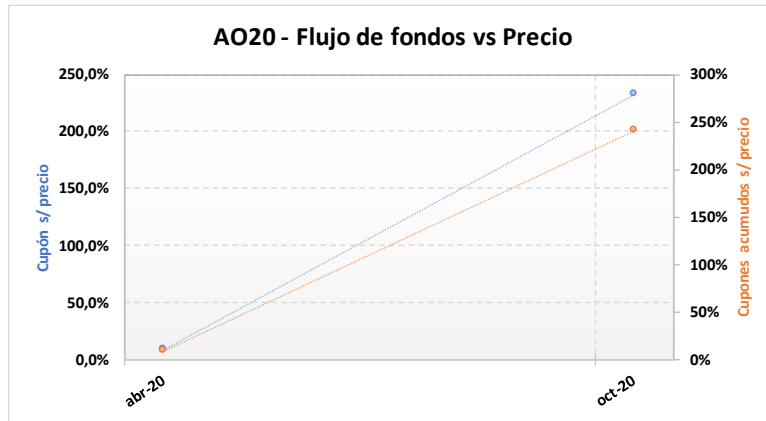
39,00	380,30%	0,64x
40,00	361,61%	0,64x
41,00	344,11%	0,64x
42,00	327,68%	0,64x
43,00	312,24%	0,64x
44,00	297,71%	0,64x
44,99	284,15%	0,64x
46,00	271,09%	0,64x
47,00	258,87%	0,64x
48,00	247,30%	0,64x
49,00	236,35%	0,64x
50,00	225,96%	0,64x
51,00	216,10%	0,64x



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
31-ene-20				Monto	%					Renta		Amortización		
3.756,00	pesos	286,41%	0,64x	100,00	100,00%	2,58	102,58	43,69%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

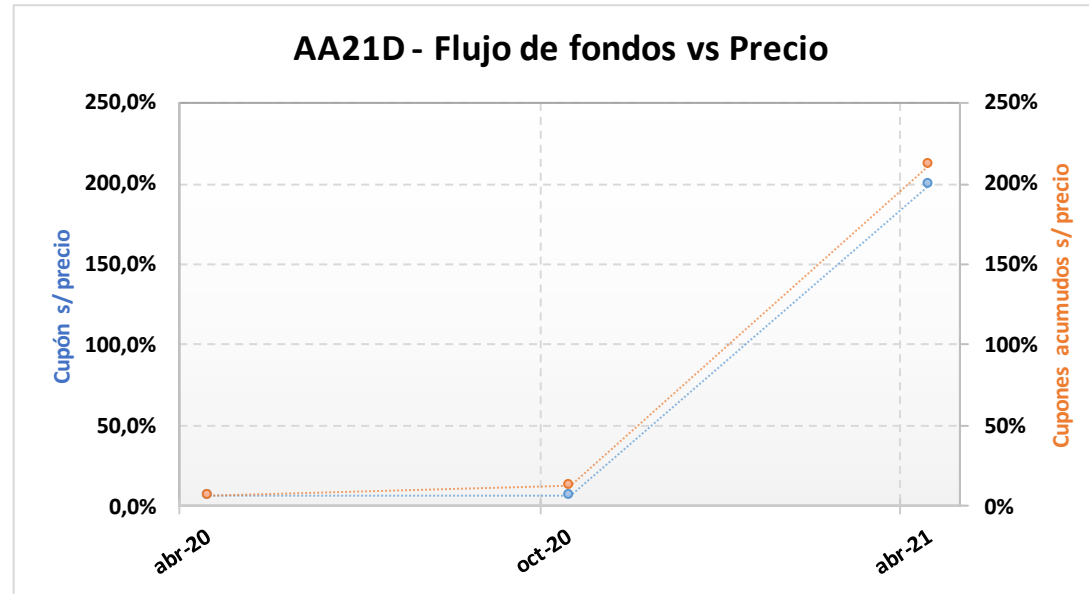
Tipo de cambio simulado: **83,80**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.680	3.695	3.710	3.725	3.740	3.756,00	3.770	3.785	3.800	3.815	3.830
TIPO DE CAMBIO SIMULADO	81,30	280,52%	278,12%	275,74%	273,38%	271,05%	268,60%	266,47%	264,21%	261,97%	259,76%	257,57%
	81,55	282,35%	279,93%	277,54%	275,17%	272,83%	270,36%	268,22%	265,95%	263,71%	261,48%	259,28%
	81,80	284,18%	281,75%	279,35%	276,97%	274,62%	272,13%	269,98%	267,70%	265,44%	263,21%	261,00%
	82,05	286,01%	283,57%	281,15%	278,77%	276,40%	273,91%	271,75%	269,45%	267,18%	264,94%	262,72%
	82,30	287,84%	285,39%	282,97%	280,57%	278,19%	275,68%	273,51%	271,21%	268,93%	266,67%	264,44%
	82,55	289,68%	287,22%	284,78%	282,37%	279,98%	277,46%	275,28%	272,97%	270,68%	268,41%	266,16%
	82,80	291,52%	289,05%	286,60%	284,17%	281,78%	279,24%	277,05%	274,73%	272,43%	270,15%	267,89%
	83,05	293,37%	290,88%	288,42%	285,98%	283,57%	281,03%	278,83%	276,49%	274,18%	271,89%	269,62%
	83,30	295,22%	292,72%	290,25%	287,80%	285,38%	282,82%	280,61%	278,26%	275,93%	273,63%	271,36%
	83,55	297,07%	294,56%	292,07%	289,61%	287,18%	284,61%	282,39%	280,03%	277,69%	275,38%	273,09%
	83,80	298,93%	296,40%	293,90%	291,43%	288,99%	286,41%	284,17%	281,80%	279,46%	277,13%	274,84%
	84,05	300,78%	298,25%	295,74%	293,26%	290,80%	288,21%	285,96%	283,58%	281,22%	278,89%	276,58%
	84,30	302,65%	300,10%	297,58%	295,08%	292,61%	290,01%	287,75%	285,36%	282,99%	280,65%	278,33%
	84,55	304,51%	301,95%	299,42%	296,91%	294,43%	291,81%	289,55%	287,14%	284,76%	282,41%	280,08%
	84,80	306,38%	303,81%	301,26%	298,74%	296,25%	293,62%	291,34%	288,93%	286,54%	284,17%	281,83%
	85,05	308,25%	305,67%	303,11%	300,58%	298,08%	295,43%	293,15%	290,72%	288,32%	285,94%	283,58%
	85,30	310,13%	307,53%	304,96%	302,42%	299,90%	297,25%	294,95%	292,51%	290,10%	287,71%	285,34%
	85,55	312,01%	309,40%	306,82%	304,26%	301,73%	299,07%	296,76%	294,31%	291,88%	289,48%	287,11%
	85,80	313,89%	311,27%	308,67%	306,11%	303,57%	300,89%	298,57%	296,11%	293,67%	291,26%	288,87%
	86,05	315,77%	313,14%	310,53%	307,96%	305,40%	302,71%	300,38%	297,91%	295,46%	293,04%	290,64%
	86,30	317,66%	315,02%	312,40%	309,81%	307,25%	304,54%	302,20%	299,71%	297,25%	294,82%	292,41%

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

Precio del 31-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		
52,00	u\$s	92,03%	1,14x	100,00	100,00%	1,95	101,95	51,01%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



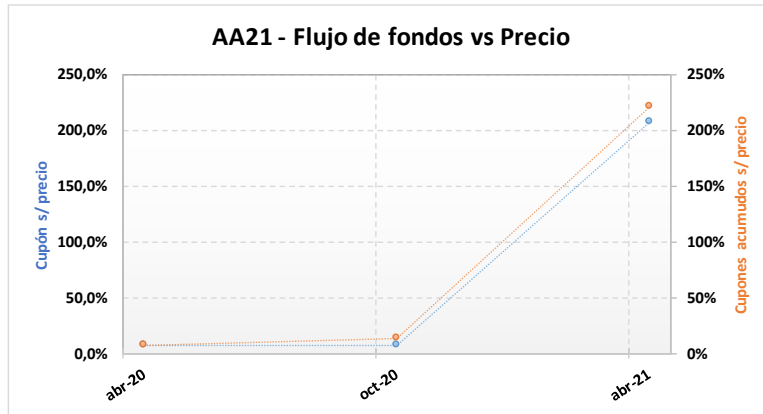
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	102,36%	1,13x
49,50	100,56%	1,13x
50,00	98,79%	1,13x
50,50	97,05%	1,13x
51,00	95,35%	1,13x
51,50	93,67%	1,13x
52,00	92,03%	1,14x
52,50	90,42%	1,14x
53,00	88,84%	1,14x
53,50	87,29%	1,14x
54,00	85,76%	1,14x
54,50	84,26%	1,14x
55,00	82,79%	1,14x

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
31-ene-20				Monto	%					Renta		Amortización		
4.190,00	pesos	98,79%	1,13x	100,00	100,00%	1,95	101,95	49,04%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

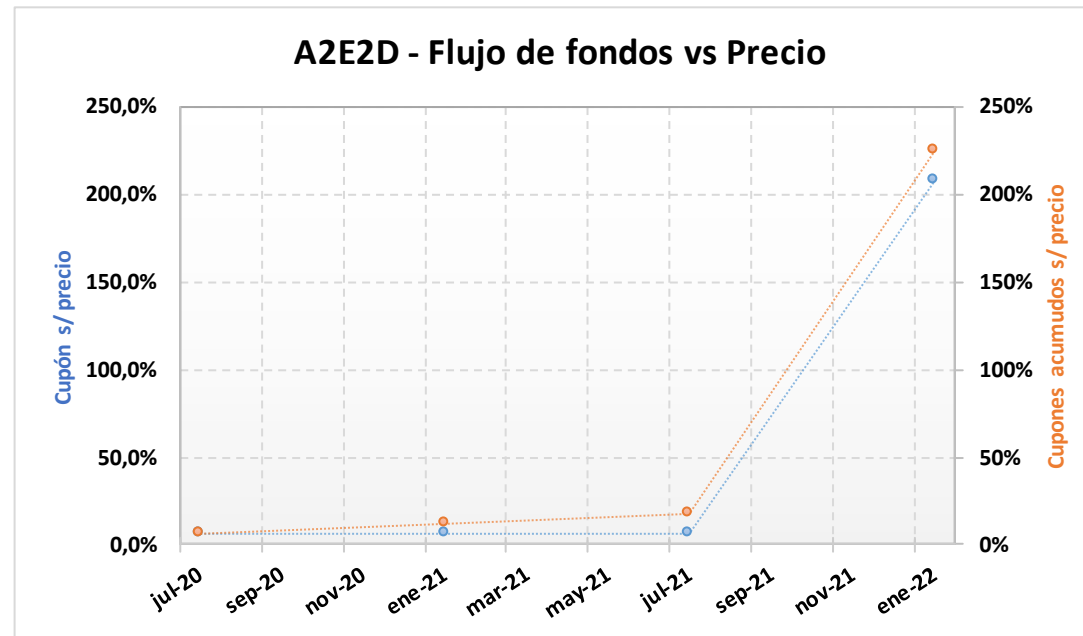
Tipo de cambio simulado: 83,80



- 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	81,30	96,66%	96,03%	95,40%	94,78%	94,16%	93,55%	92,94%	92,34%	91,74%	91,14%	90,55%
	81,55	97,19%	96,56%	95,93%	95,31%	94,69%	94,07%	93,46%	92,86%	92,26%	91,66%	91,06%
	81,80	97,72%	97,09%	96,46%	95,83%	95,21%	94,60%	93,99%	93,38%	92,77%	92,18%	91,58%
	82,05	98,25%	97,62%	96,99%	96,36%	95,74%	95,12%	94,51%	93,90%	93,29%	92,69%	92,10%
	82,30	98,79%	98,15%	97,52%	96,89%	96,27%	95,65%	95,03%	94,42%	93,81%	93,21%	92,61%
	82,55	99,32%	98,68%	98,05%	97,42%	96,79%	96,17%	95,55%	94,94%	94,33%	93,73%	93,13%
	82,80	99,85%	99,21%	98,58%	97,94%	97,32%	96,69%	96,07%	95,46%	94,85%	94,24%	93,64%
	83,05	100,39%	99,74%	99,10%	98,47%	97,84%	97,22%	96,60%	95,98%	95,37%	94,76%	94,16%
	83,30	100,92%	100,27%	99,63%	99,00%	98,37%	97,74%	97,12%	96,50%	95,89%	95,28%	94,67%
	83,55	101,45%	100,80%	100,16%	99,53%	98,89%	98,26%	97,64%	97,02%	96,40%	95,79%	95,19%
	83,80	101,98%	101,33%	100,69%	100,05%	99,42%	98,79%	98,16%	97,54%	96,92%	96,31%	95,70%
	84,05	102,51%	101,86%	101,22%	100,58%	99,94%	99,31%	98,68%	98,06%	97,44%	96,83%	96,22%
	84,30	103,05%	102,39%	101,75%	101,11%	100,47%	99,83%	99,20%	98,58%	97,96%	97,34%	96,73%
	84,55	103,58%	102,92%	102,28%	101,63%	100,99%	100,36%	99,73%	99,10%	98,48%	97,86%	97,24%
	84,80	104,11%	103,45%	102,80%	102,16%	101,52%	100,88%	100,25%	99,62%	98,99%	98,37%	97,76%
	85,05	104,64%	103,98%	103,33%	102,68%	102,04%	101,40%	100,77%	100,14%	99,51%	98,89%	98,27%
	85,30	105,17%	104,51%	103,86%	103,21%	102,57%	101,92%	101,29%	100,66%	100,03%	99,41%	98,79%
	85,55	105,70%	105,04%	104,39%	103,74%	103,09%	102,45%	101,81%	101,18%	100,55%	99,92%	99,30%
	85,80	106,24%	105,57%	104,92%	104,26%	103,61%	102,97%	102,33%	101,70%	101,06%	100,44%	99,82%
	86,05	106,77%	106,10%	105,44%	104,79%	104,14%	103,49%	102,85%	102,21%	101,58%	100,95%	100,33%
	86,30	107,30%	106,63%	105,97%	105,31%	104,66%	104,01%	103,37%	102,73%	102,10%	101,47%	100,84%

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
31-ene-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
49,50	u\$s	53,81%	1,86x	100,00	100,00%	0,13	100,13	49,44%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	



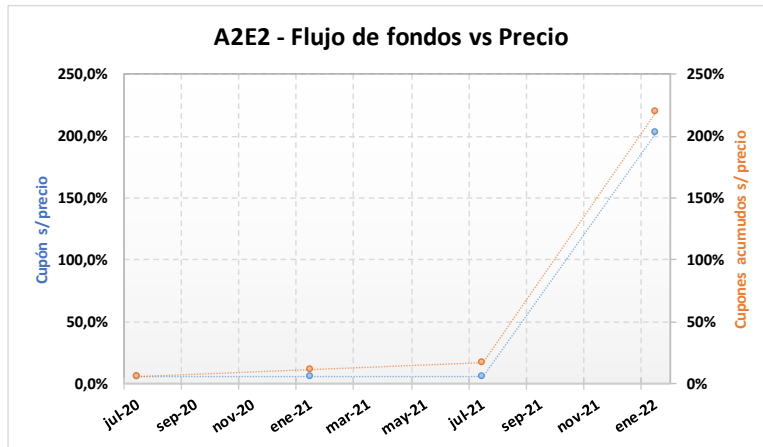
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

46,50	59,09%	1,85x
47,00	58,17%	1,85x
47,50	57,27%	1,85x
48,00	56,38%	1,85x
48,50	55,51%	1,85x
49,00	54,66%	1,86x
49,50	53,81%	1,86x
50,00	52,98%	1,86x
50,50	52,16%	1,86x
51,00	51,36%	1,86x
51,50	50,57%	1,86x
52,00	49,79%	1,86x
52,50	49,02%	1,86x

A2E2 – Bonar 2022 (Ley NY)

Precio del 31-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		
4.239,50	pesos	52,02%	1,86x	100,00	100,00%	0,13	100,13	50,53%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 83,80

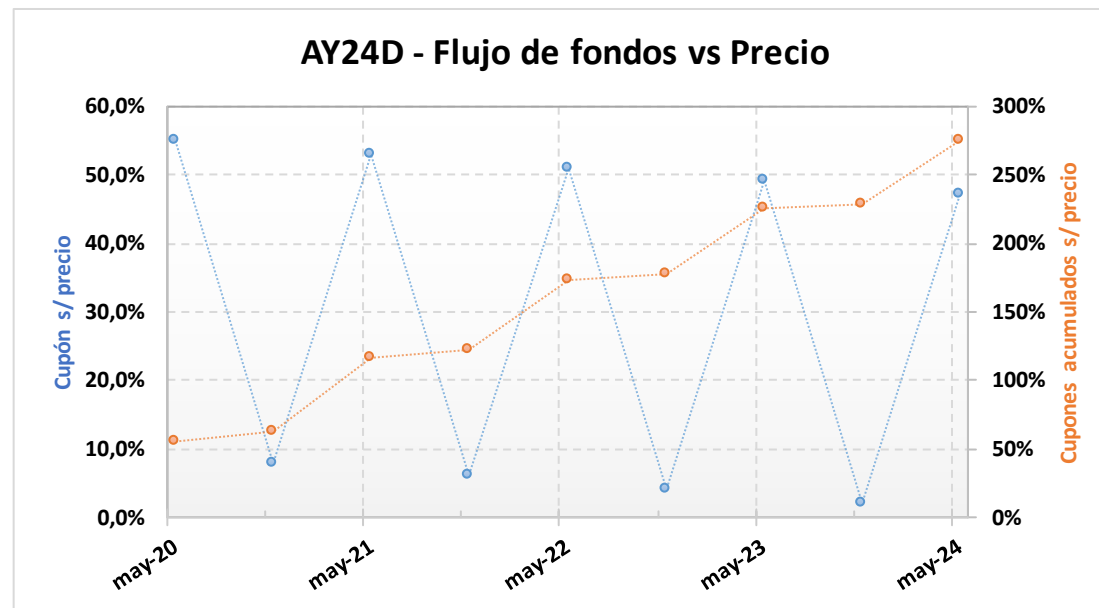


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.990	4.040	4.090	4.140	4.190	4.239,50	4.290	4.340	4.390	4.440	4.490
TIPO DE CAMBIO SIMULADO	81,30	54,52%	53,49%	52,48%	51,48%	50,51%	49,56%	48,61%	47,69%	46,78%	45,89%	45,02%
	81,55	54,78%	53,74%	52,73%	51,73%	50,76%	49,81%	48,86%	47,93%	47,02%	46,13%	45,26%
	81,80	55,04%	54,00%	52,98%	51,98%	51,00%	50,05%	49,10%	48,18%	47,27%	46,37%	45,50%
	82,05	55,29%	54,25%	53,23%	52,23%	51,25%	50,30%	49,35%	48,42%	47,51%	46,61%	45,73%
	82,30	55,55%	54,50%	53,48%	52,48%	51,50%	50,55%	49,59%	48,66%	47,75%	46,85%	45,97%
	82,55	55,80%	54,76%	53,74%	52,73%	51,75%	50,79%	49,83%	48,90%	47,99%	47,09%	46,21%
	82,80	56,05%	55,01%	53,99%	52,98%	52,00%	51,04%	50,08%	49,15%	48,23%	47,33%	46,45%
	83,05	56,31%	55,26%	54,24%	53,23%	52,24%	51,28%	50,32%	49,39%	48,47%	47,57%	46,69%
	83,30	56,56%	55,51%	54,49%	53,48%	52,49%	51,53%	50,57%	49,63%	48,71%	47,81%	46,92%
	83,55	56,82%	55,77%	54,74%	53,73%	52,74%	51,77%	50,81%	49,87%	48,95%	48,05%	47,16%
	83,80	57,07%	56,02%	54,99%	53,97%	52,98%	52,02%	51,05%	50,11%	49,19%	48,28%	47,40%
	84,05	57,32%	56,27%	55,23%	54,22%	53,23%	52,26%	51,29%	50,35%	49,43%	48,52%	47,63%
	84,30	57,57%	56,52%	55,48%	54,47%	53,47%	52,50%	51,54%	50,59%	49,67%	48,76%	47,87%
	84,55	57,83%	56,77%	55,73%	54,71%	53,72%	52,75%	51,78%	50,83%	49,91%	49,00%	48,10%
	84,80	58,08%	57,02%	55,98%	54,96%	53,96%	52,99%	52,02%	51,07%	50,15%	49,23%	48,34%
	85,05	58,33%	57,27%	56,23%	55,21%	54,21%	53,23%	52,26%	51,31%	50,38%	49,47%	48,57%
	85,30	58,58%	57,52%	56,48%	55,45%	54,45%	53,48%	52,50%	51,55%	50,62%	49,71%	48,81%
	85,55	58,83%	57,77%	56,72%	55,70%	54,69%	53,72%	52,74%	51,79%	50,86%	49,94%	49,04%
	85,80	59,08%	58,02%	56,97%	55,94%	54,94%	53,96%	52,98%	52,03%	51,10%	50,18%	49,28%
	86,05	59,33%	58,26%	57,22%	56,19%	55,18%	54,20%	53,22%	52,27%	51,33%	50,41%	49,51%
	86,30	59,58%	58,51%	57,46%	56,43%	55,42%	54,44%	53,46%	52,51%	51,57%	50,65%	49,74%



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
31-ene-20				Monto	%					Renta		Amortización		
36,90	u\$s	88,70%	1,13x	83,34	83,34%	1,76	85,10	43,36%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

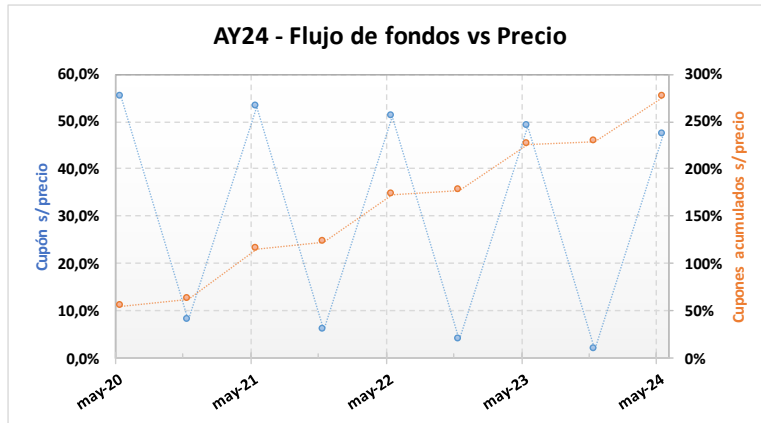
33,90	104,04%	1,04x
34,40	101,21%	1,06x
34,90	98,51%	1,07x
35,40	95,91%	1,09x
35,90	93,41%	1,10x
36,40	91,01%	1,11x
36,90	88,70%	1,13x
37,40	86,48%	1,14x
37,90	84,33%	1,16x
38,40	82,27%	1,17x
38,90	80,27%	1,18x
39,40	78,35%	1,20x
39,90	76,49%	1,21x



AY24 – Bonar 2024

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
31-ene-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.092,00	pesos	88,71%	1,13x	83,34	83,34%	1,76	85,10	43,36%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 83,80

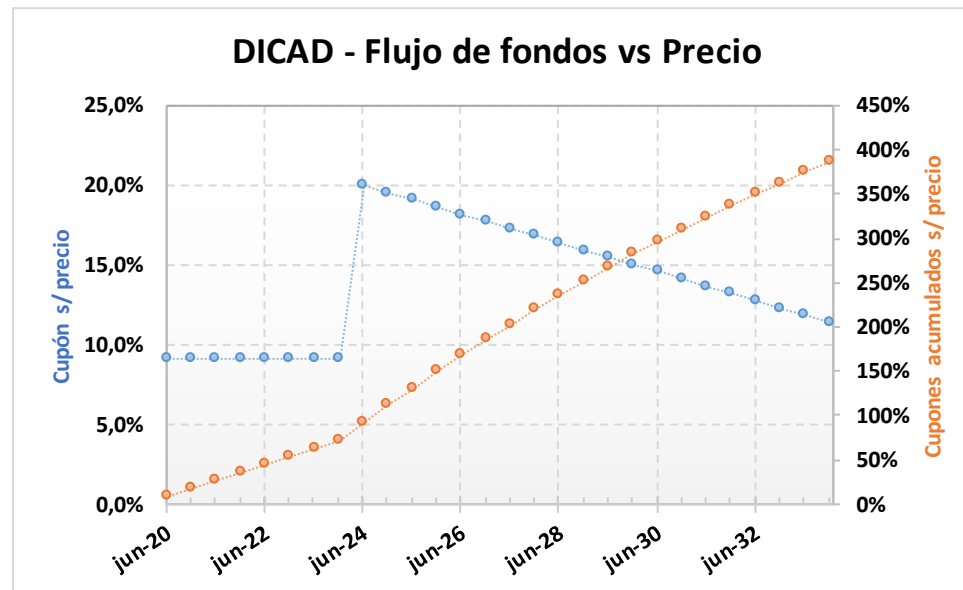


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.015	3.030	3.045	3.060	3.075	3.092,00	3.105	3.120	3.135	3.150	3.165
TIPO DE CAMBIO SIMULADO	81,30	87,87%	87,05%	86,24%	85,44%	84,66%	83,78%	83,12%	82,36%	81,62%	80,88%	80,16%
	81,55	88,38%	87,55%	86,74%	85,94%	85,15%	84,27%	83,60%	82,84%	82,09%	81,35%	80,62%
	81,80	88,89%	88,06%	87,24%	86,44%	85,64%	84,76%	84,09%	83,32%	82,57%	81,83%	81,09%
	82,05	89,40%	88,57%	87,75%	86,94%	86,14%	85,25%	84,57%	83,81%	83,05%	82,30%	81,56%
	82,30	89,92%	89,08%	88,25%	87,44%	86,64%	85,74%	85,06%	84,29%	83,53%	82,78%	82,04%
	82,55	90,43%	89,59%	88,76%	87,94%	87,13%	86,23%	85,55%	84,78%	84,01%	83,25%	82,51%
	82,80	90,95%	90,10%	89,27%	88,44%	87,63%	86,73%	86,04%	85,26%	84,49%	83,73%	82,98%
	83,05	91,47%	90,61%	89,78%	88,95%	88,13%	87,22%	86,53%	85,75%	84,97%	84,21%	83,46%
	83,30	91,98%	91,13%	90,29%	89,45%	88,63%	87,72%	87,02%	86,24%	85,46%	84,69%	83,93%
	83,55	92,50%	91,64%	90,80%	89,96%	89,13%	88,21%	87,52%	86,73%	85,94%	85,17%	84,41%
	83,80	93,03%	92,16%	91,31%	90,47%	89,64%	88,71%	88,01%	87,22%	86,43%	85,65%	84,89%
	84,05	93,55%	92,68%	91,82%	90,98%	90,14%	89,21%	88,51%	87,71%	86,92%	86,14%	85,37%
	84,30	94,07%	93,20%	92,34%	91,49%	90,65%	89,71%	89,01%	88,20%	87,41%	86,62%	85,85%
	84,55	94,60%	93,72%	92,85%	92,00%	91,15%	90,21%	89,50%	88,69%	87,90%	87,11%	86,33%
	84,80	95,13%	94,24%	93,37%	92,51%	91,66%	90,72%	90,00%	89,19%	88,39%	87,59%	86,81%
	85,05	95,65%	94,76%	93,89%	93,02%	92,17%	91,22%	90,50%	89,68%	88,88%	88,08%	87,30%
	85,30	96,18%	95,29%	94,41%	93,54%	92,68%	91,73%	91,00%	90,18%	89,37%	88,57%	87,78%
	85,55	96,71%	95,82%	94,93%	94,06%	93,19%	92,23%	91,51%	90,68%	89,87%	89,06%	88,27%
	85,80	97,25%	96,34%	95,45%	94,57%	93,71%	92,74%	92,01%	91,18%	90,36%	89,55%	88,75%
	86,05	97,78%	96,87%	95,98%	95,09%	94,22%	93,25%	92,52%	91,68%	90,86%	90,04%	89,24%
	86,30	98,31%	97,40%	96,50%	95,61%	94,74%	93,76%	93,02%	92,18%	91,35%	90,54%	89,73%



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
31-ene-20				Monto	%					Renta		Amortización		
64,10	u\$s	25,21%	4,68x	140,20	100,00%	1,10	141,30	45,36%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



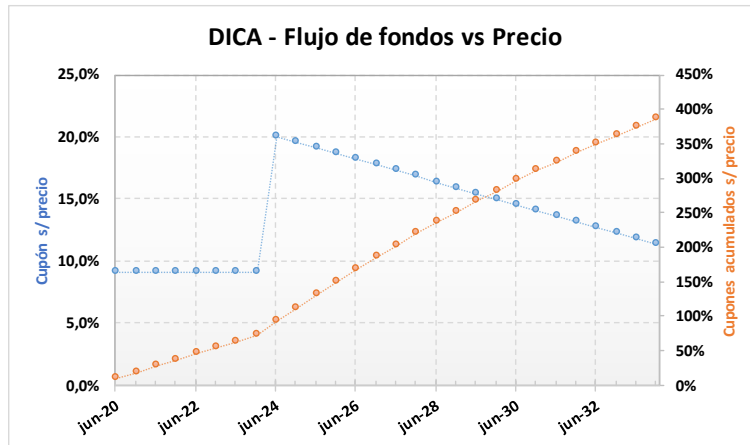
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

58,10	27,93%	4,46x
59,10	27,45%	4,49x
60,10	26,97%	4,53x
61,10	26,52%	4,57x
62,10	26,07%	4,61x
63,10	25,63%	4,64x
64,10	25,21%	4,68x
65,10	24,80%	4,71x
66,10	24,40%	4,75x
67,10	24,00%	4,78x
68,10	23,62%	4,81x
69,10	23,25%	4,84x
70,10	22,89%	4,88x

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
31-ene-20				Monto	%					Renta		Amortización		
5.380,00	pesos	25,17%	4,68x	140,20	100,00%	1,10	141,30	45,44%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	

Tipo de cambio simulado: 83,80

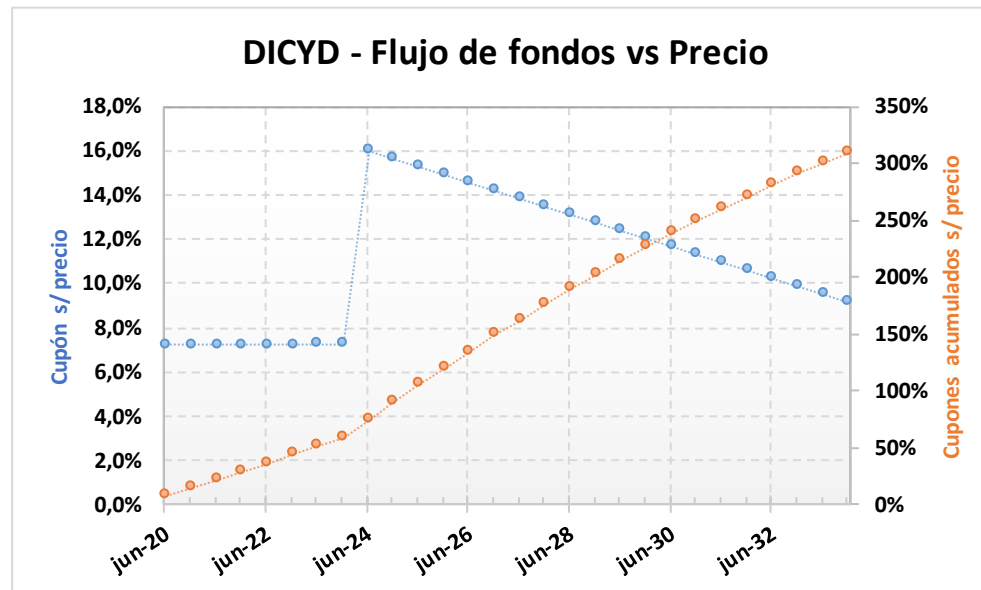


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.130	5.180	5.230	5.280	5.330	5.380,00	5.430	5.480	5.530	5.580	5.630
TIPO DE CAMBIO SIMULADO	81,30	25,63%	25,37%	25,11%	24,86%	24,61%	24,37%	24,12%	23,89%	23,65%	23,42%	23,19%
	81,55	25,72%	25,45%	25,20%	24,94%	24,69%	24,45%	24,20%	23,97%	23,73%	23,50%	23,27%
	81,80	25,80%	25,54%	25,28%	25,02%	24,77%	24,53%	24,28%	24,05%	23,81%	23,58%	23,35%
	82,05	25,88%	25,62%	25,36%	25,11%	24,85%	24,61%	24,36%	24,13%	23,89%	23,66%	23,43%
	82,30	25,97%	25,70%	25,44%	25,19%	24,94%	24,69%	24,44%	24,20%	23,97%	23,74%	23,51%
	82,55	26,05%	25,78%	25,52%	25,27%	25,02%	24,77%	24,52%	24,28%	24,05%	23,81%	23,58%
	82,80	26,13%	25,87%	25,61%	25,35%	25,10%	24,85%	24,60%	24,36%	24,13%	23,89%	23,66%
	83,05	26,21%	25,95%	25,69%	25,43%	25,18%	24,93%	24,68%	24,44%	24,20%	23,97%	23,74%
	83,30	26,30%	26,03%	25,77%	25,51%	25,26%	25,01%	24,76%	24,52%	24,28%	24,05%	23,82%
	83,55	26,38%	26,11%	25,85%	25,59%	25,34%	25,09%	24,84%	24,60%	24,36%	24,13%	23,89%
	83,80	26,46%	26,19%	25,93%	25,67%	25,42%	25,17%	24,92%	24,68%	24,44%	24,20%	23,97%
	84,05	26,54%	26,28%	26,01%	25,75%	25,50%	25,25%	25,00%	24,76%	24,52%	24,28%	24,05%
	84,30	26,63%	26,36%	26,09%	25,83%	25,58%	25,33%	25,08%	24,84%	24,60%	24,36%	24,13%
	84,55	26,71%	26,44%	26,18%	25,92%	25,66%	25,41%	25,16%	24,91%	24,67%	24,44%	24,20%
	84,80	26,79%	26,52%	26,26%	26,00%	25,74%	25,49%	25,24%	24,99%	24,75%	24,51%	24,28%
	85,05	26,87%	26,60%	26,34%	26,08%	25,82%	25,57%	25,32%	25,07%	24,83%	24,59%	24,36%
	85,30	26,96%	26,69%	26,42%	26,16%	25,90%	25,65%	25,40%	25,15%	24,91%	24,67%	24,43%
	85,55	27,04%	26,77%	26,50%	26,24%	25,98%	25,72%	25,47%	25,23%	24,99%	24,75%	24,51%
	85,80	27,12%	26,85%	26,58%	26,32%	26,06%	25,80%	25,55%	25,31%	25,06%	24,82%	24,59%
	86,05	27,20%	26,93%	26,66%	26,40%	26,14%	25,88%	25,63%	25,38%	25,14%	24,90%	24,67%
	86,30	27,28%	27,01%	26,74%	26,48%	26,22%	25,96%	25,71%	25,46%	25,22%	24,98%	24,74%



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
31-ene-20				Monto	%					Renta		Amortización		
80,00	u\$s	19,70%	5,17x	140,20	100,00%	1,10	141,30	56,62%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



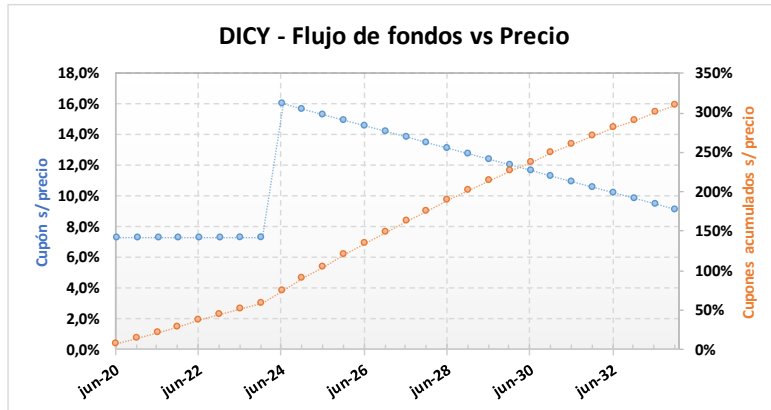
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

68,00	23,66%	4,81x
70,00	22,92%	4,87x
72,00	22,22%	4,94x
74,00	21,55%	5,00x
76,00	20,90%	5,06x
78,00	20,29%	5,11x
80,00	19,70%	5,17x
82,00	19,13%	5,22x
84,00	18,58%	5,28x
86,00	18,06%	5,33x
88,00	17,55%	5,38x
90,00	17,06%	5,43x
92,00	16,59%	5,48x

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
31-ene-20				Monto	%					Renta		Amortización		
6.700,00	pesos	19,71%	5,17x	140,20	100,00%	1,10	141,30	56,58%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	
														31-dic-2033

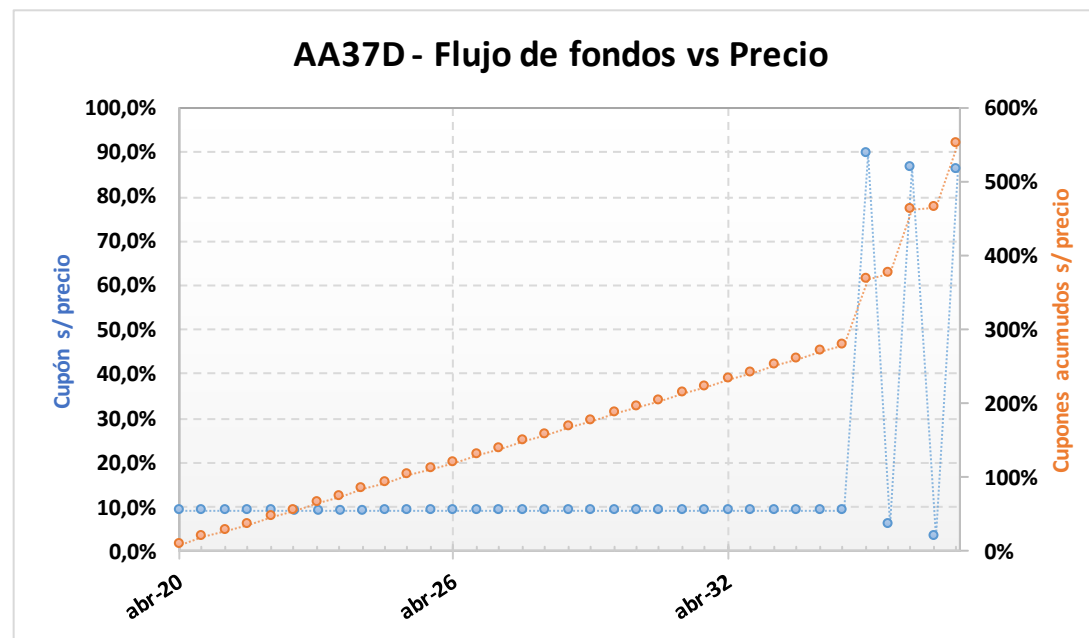
Tipo de cambio simulado: 83,80



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.450	6.500	6.550	6.600	6.650	6.700,00	6.750	6.800	6.850	6.900	6.950
TIPO DE CAMBIO SIMULADO	81,30	19,89%	19,71%	19,53%	19,36%	19,19%	19,01%	18,85%	18,68%	18,51%	18,35%	18,19%
	81,55	19,96%	19,78%	19,60%	19,43%	19,26%	19,08%	18,92%	18,75%	18,58%	18,42%	18,26%
	81,80	20,03%	19,85%	19,67%	19,50%	19,33%	19,15%	18,99%	18,82%	18,65%	18,49%	18,33%
	82,05	20,10%	19,92%	19,75%	19,57%	19,40%	19,22%	19,05%	18,89%	18,72%	18,56%	18,40%
	82,30	20,17%	19,99%	19,82%	19,64%	19,47%	19,29%	19,12%	18,96%	18,79%	18,63%	18,46%
	82,55	20,25%	20,07%	19,89%	19,71%	19,54%	19,36%	19,19%	19,02%	18,86%	18,69%	18,53%
	82,80	20,32%	20,14%	19,96%	19,78%	19,61%	19,43%	19,26%	19,09%	18,93%	18,76%	18,60%
	83,05	20,39%	20,21%	20,03%	19,85%	19,67%	19,50%	19,33%	19,16%	19,00%	18,83%	18,67%
	83,30	20,46%	20,28%	20,10%	19,92%	19,74%	19,57%	19,40%	19,23%	19,06%	18,90%	18,74%
	83,55	20,53%	20,35%	20,17%	19,99%	19,81%	19,64%	19,47%	19,30%	19,13%	18,97%	18,80%
	83,80	20,60%	20,42%	20,24%	20,06%	19,88%	19,71%	19,54%	19,37%	19,20%	19,03%	18,87%
	84,05	20,67%	20,49%	20,31%	20,13%	19,95%	19,78%	19,61%	19,44%	19,27%	19,10%	18,94%
	84,30	20,74%	20,56%	20,38%	20,20%	20,02%	19,85%	19,68%	19,50%	19,34%	19,17%	19,01%
	84,55	20,81%	20,63%	20,45%	20,27%	20,09%	19,92%	19,74%	19,57%	19,40%	19,24%	19,07%
	84,80	20,88%	20,70%	20,52%	20,34%	20,16%	19,99%	19,81%	19,64%	19,47%	19,31%	19,14%
	85,05	20,95%	20,77%	20,59%	20,41%	20,23%	20,05%	19,88%	19,71%	19,54%	19,37%	19,21%
	85,30	21,02%	20,84%	20,66%	20,48%	20,30%	20,12%	19,95%	19,78%	19,61%	19,44%	19,27%
	85,55	21,09%	20,91%	20,73%	20,55%	20,37%	20,19%	20,02%	19,85%	19,68%	19,51%	19,34%
	85,80	21,16%	20,98%	20,80%	20,62%	20,44%	20,26%	20,09%	19,91%	19,74%	19,57%	19,41%
	86,05	21,23%	21,05%	20,87%	20,68%	20,51%	20,33%	20,15%	19,98%	19,81%	19,64%	19,48%
	86,30	21,30%	21,12%	20,93%	20,75%	20,57%	20,40%	20,22%	20,05%	19,88%	19,71%	19,54%

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
31-ene-20				Monto	%					Renta		Amortización		
41,00	u\$s	22,12%	5,46x	100,00	100,00%	2,25	102,25	40,10%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

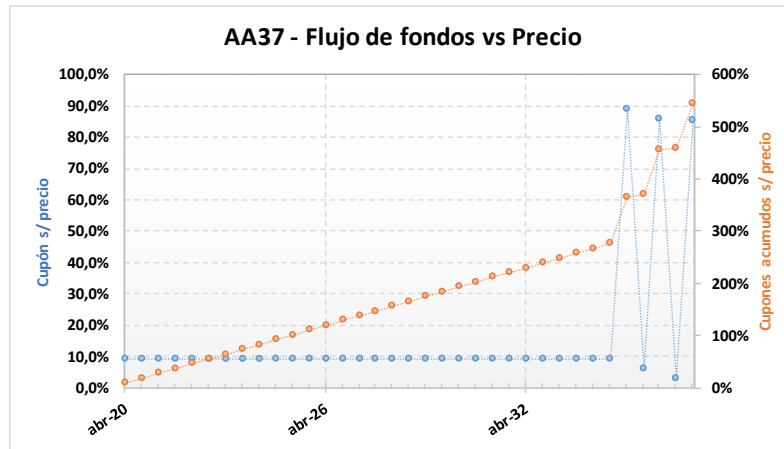


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,00	28,48%	4,35x
33,50	27,17%	4,55x
35,00	25,98%	4,75x
36,50	24,89%	4,93x
38,00	23,89%	5,12x
39,50	22,97%	5,29x
41,00	22,12%	5,46x
42,50	21,33%	5,63x
44,00	20,60%	5,78x
45,50	19,91%	5,94x
47,00	19,27%	6,09x
48,50	18,66%	6,23x
50,00	18,09%	6,37x

AA37 – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

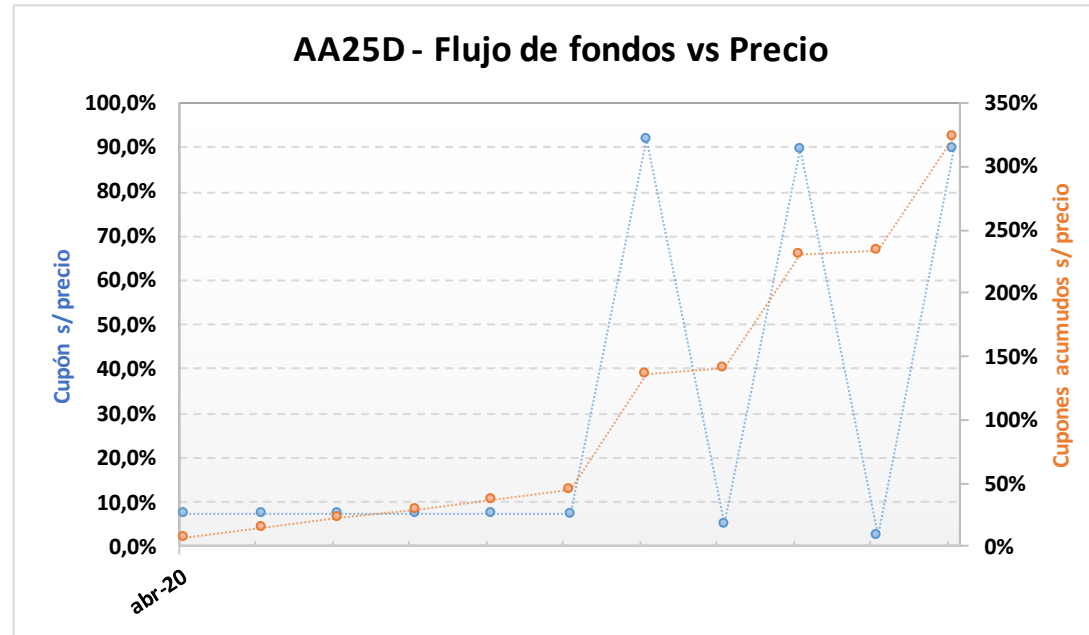
Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
31-ene-20				Monto	%					Renta		Amortización		
3.470,00	pesos	21,90%	5,51x	100,00	100,00%	2,25	102,25	40,50%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: **83,80**

- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.220	3.270	3.320	3.370	3.420	3.470,00	3.520	3.570	3.620	3.670	3.720
TIPO DE CAMBIO SIMULADO	81,30	22,91%	22,56%	22,21%	21,88%	21,56%	21,24%	20,94%	20,64%	20,35%	20,07%	19,80%
	81,55	22,98%	22,63%	22,28%	21,95%	21,62%	21,31%	21,00%	20,70%	20,42%	20,13%	19,86%
	81,80	23,05%	22,70%	22,35%	22,02%	21,69%	21,37%	21,07%	20,77%	20,48%	20,20%	19,92%
	82,05	23,12%	22,77%	22,42%	22,08%	21,76%	21,44%	21,13%	20,83%	20,54%	20,26%	19,98%
	82,30	23,20%	22,84%	22,49%	22,15%	21,82%	21,51%	21,20%	20,90%	20,61%	20,32%	20,04%
	82,55	23,27%	22,91%	22,56%	22,22%	21,89%	21,57%	21,26%	20,96%	20,67%	20,38%	20,11%
	82,80	23,34%	22,98%	22,63%	22,29%	21,96%	21,64%	21,33%	21,03%	20,73%	20,45%	20,17%
	83,05	23,41%	23,05%	22,70%	22,36%	22,03%	21,70%	21,39%	21,09%	20,80%	20,51%	20,23%
	83,30	23,48%	23,12%	22,77%	22,42%	22,09%	21,77%	21,46%	21,15%	20,86%	20,57%	20,29%
	83,55	23,55%	23,19%	22,83%	22,49%	22,16%	21,84%	21,52%	21,22%	20,92%	20,63%	20,35%
	83,80	23,62%	23,26%	22,90%	22,56%	22,23%	21,90%	21,59%	21,28%	20,99%	20,70%	20,41%
	84,05	23,70%	23,33%	22,97%	22,63%	22,29%	21,97%	21,65%	21,35%	21,05%	20,76%	20,48%
	84,30	23,77%	23,40%	23,04%	22,70%	22,36%	22,04%	21,72%	21,41%	21,11%	20,82%	20,54%
	84,55	23,84%	23,47%	23,11%	22,76%	22,43%	22,10%	21,78%	21,48%	21,18%	20,88%	20,60%
	84,80	23,91%	23,54%	23,18%	22,83%	22,49%	22,17%	21,85%	21,54%	21,24%	20,95%	20,66%
	85,05	23,98%	23,61%	23,25%	22,90%	22,56%	22,23%	21,91%	21,60%	21,30%	21,01%	20,72%
	85,30	24,05%	23,68%	23,32%	22,97%	22,63%	22,30%	21,98%	21,67%	21,37%	21,07%	20,78%
	85,55	24,12%	23,75%	23,39%	23,04%	22,70%	22,37%	22,04%	21,73%	21,43%	21,13%	20,85%
	85,80	24,20%	23,82%	23,46%	23,10%	22,76%	22,43%	22,11%	21,80%	21,49%	21,20%	20,91%
	86,05	24,27%	23,89%	23,53%	23,17%	22,83%	22,50%	22,17%	21,86%	21,56%	21,26%	20,97%
	86,30	24,34%	23,96%	23,60%	23,24%	22,90%	22,56%	22,24%	21,92%	21,62%	21,32%	21,03%

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
31-ene-20				Monto	%					Renta		Amortización		
38,98	u\$s	39,50%	3,19x	100,00	100,00%	1,69	101,69	38,33%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	



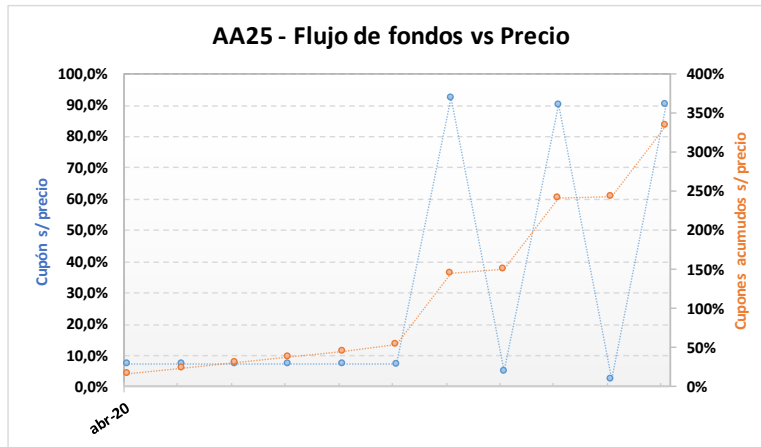
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	43,05%	3,14x
36,50	42,43%	3,15x
37,00	41,81%	3,16x
37,50	41,21%	3,17x
38,00	40,62%	3,17x
38,50	40,05%	3,18x
38,98	39,50%	3,19x
39,50	38,93%	3,20x
40,00	38,38%	3,21x
40,50	37,85%	3,22x
41,00	37,32%	3,23x
41,50	36,81%	3,23x
42,00	36,30%	3,24x

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
31-ene-20				Monto	%					Renta		Amortización		
3.250,00	pesos	39,72%	3,19x	100,00	100,00%	1,69	101,69	38,14%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

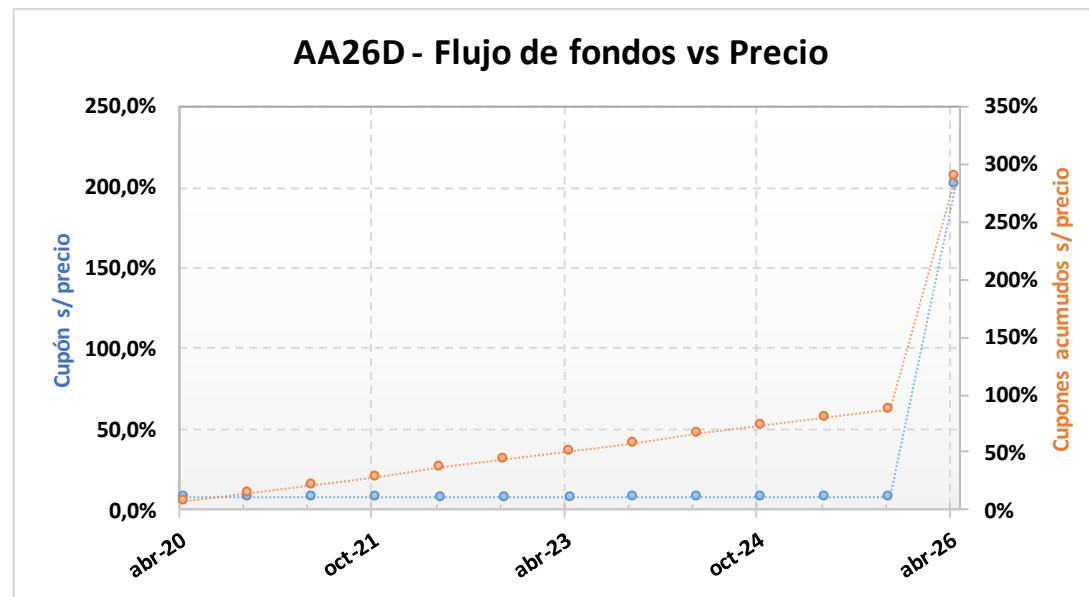
Tipo de cambio simulado: **83,80**



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.000	3.050	3.100	3.150	3.200	3.250,00	3.300	3.350	3.400	3.450	3.500
TIPO DE CAMBIO SIMULADO	81,30	41,93%	41,19%	40,47%	39,77%	39,08%	38,41%	37,75%	37,11%	36,48%	35,87%	35,27%
	81,55	42,07%	41,33%	40,61%	39,90%	39,21%	38,54%	37,88%	37,24%	36,61%	36,00%	35,40%
	81,80	42,21%	41,47%	40,74%	40,04%	39,35%	38,67%	38,01%	37,37%	36,74%	36,13%	35,53%
	82,05	42,35%	41,60%	40,88%	40,17%	39,48%	38,80%	38,15%	37,50%	36,87%	36,26%	35,65%
	82,30	42,49%	41,74%	41,01%	40,30%	39,61%	38,94%	38,28%	37,63%	37,00%	36,38%	35,78%
	82,55	42,62%	41,88%	41,15%	40,44%	39,74%	39,07%	38,41%	37,76%	37,13%	36,51%	35,91%
	82,80	42,76%	42,01%	41,28%	40,57%	39,88%	39,20%	38,54%	37,89%	37,26%	36,64%	36,03%
	83,05	42,90%	42,15%	41,42%	40,71%	40,01%	39,33%	38,67%	38,02%	37,39%	36,77%	36,16%
	83,30	43,03%	42,28%	41,55%	40,84%	40,14%	39,46%	38,80%	38,15%	37,51%	36,89%	36,29%
	83,55	43,17%	42,42%	41,69%	40,97%	40,27%	39,59%	38,93%	38,28%	37,64%	37,02%	36,41%
	83,80	43,31%	42,55%	41,82%	41,10%	40,41%	39,72%	39,06%	38,41%	37,77%	37,15%	36,54%
	84,05	43,44%	42,69%	41,95%	41,24%	40,54%	39,85%	39,19%	38,54%	37,90%	37,27%	36,67%
	84,30	43,58%	42,82%	42,09%	41,37%	40,67%	39,99%	39,32%	38,66%	38,03%	37,40%	36,79%
	84,55	43,72%	42,96%	42,22%	41,50%	40,80%	40,12%	39,45%	38,79%	38,15%	37,53%	36,92%
	84,80	43,85%	43,09%	42,36%	41,63%	40,93%	40,25%	39,58%	38,92%	38,28%	37,65%	37,04%
	85,05	43,99%	43,23%	42,49%	41,77%	41,06%	40,38%	39,70%	39,05%	38,41%	37,78%	37,17%
	85,30	44,12%	43,36%	42,62%	41,90%	41,19%	40,51%	39,83%	39,18%	38,53%	37,91%	37,29%
	85,55	44,26%	43,50%	42,75%	42,03%	41,32%	40,63%	39,96%	39,30%	38,66%	38,03%	37,42%
	85,80	44,39%	43,63%	42,89%	42,16%	41,45%	40,76%	40,09%	39,43%	38,79%	38,16%	37,54%
	86,05	44,53%	43,76%	43,02%	42,29%	41,58%	40,89%	40,22%	39,56%	38,91%	38,28%	37,66%
	86,30	44,66%	43,90%	43,15%	42,42%	41,72%	41,02%	40,35%	39,68%	39,04%	38,41%	37,79%

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
31-ene-20				Monto	%					Renta		Amortización		
51,50	u\$s	24,66%	4,32x	100,00	100,00%	2,13	102,13	50,43%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



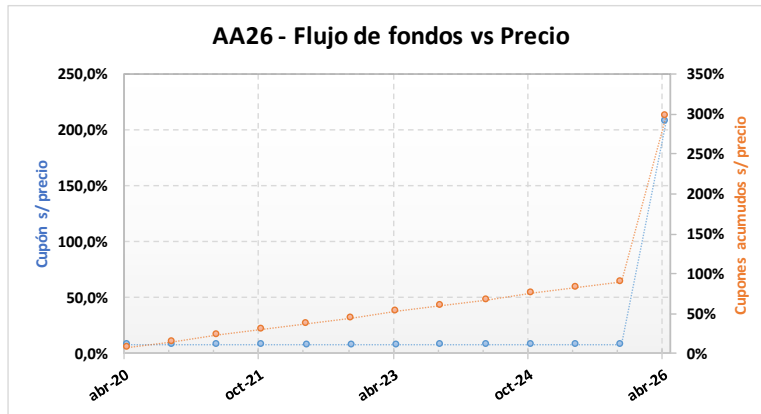
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,00	25,52%	4,28x
50,25	25,37%	4,29x
50,50	25,23%	4,29x
50,75	25,08%	4,30x
51,00	24,94%	4,31x
51,25	24,80%	4,31x
51,50	24,66%	4,32x
51,75	24,52%	4,32x
52,00	24,38%	4,33x
52,25	24,24%	4,33x
52,50	24,11%	4,34x
52,75	23,97%	4,35x
53,00	23,84%	4,35x

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
31-ene-20				Monto	%					Renta		Amortización		
4.175,00	pesos	25,62%	4,28x	100,00	100,00%	2,13	102,13	48,78%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 83,80

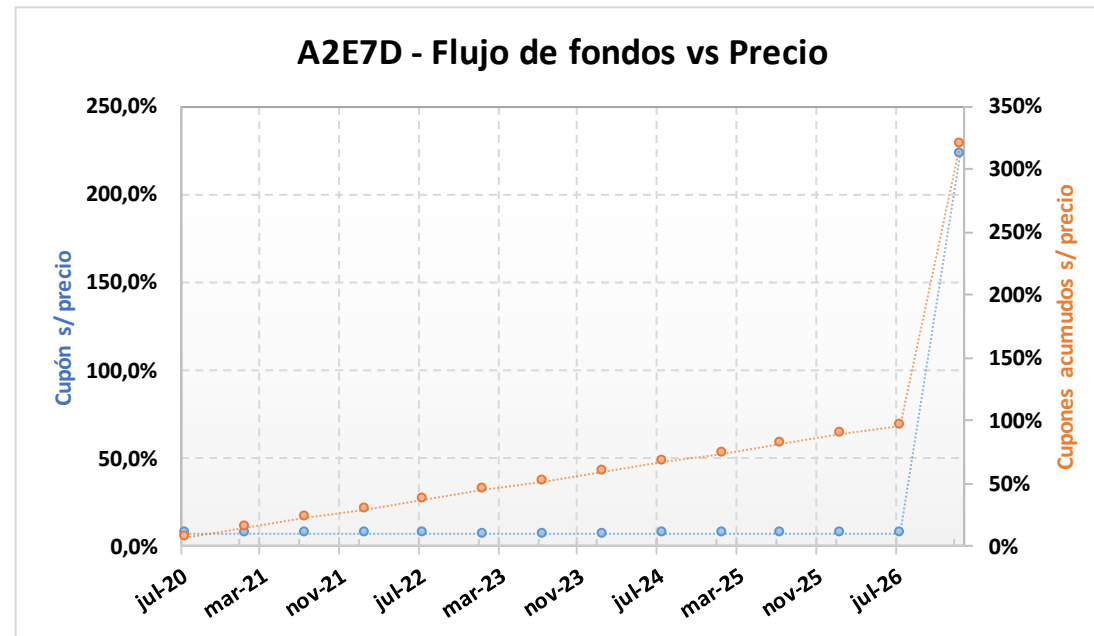


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
TIPO DE CAMBIO SIMULADO	81,30	25,63%	25,45%	25,27%	25,09%	24,92%	24,74%	24,57%	24,40%	24,23%	24,06%	23,89%
	81,55	25,72%	25,54%	25,36%	25,18%	25,00%	24,83%	24,66%	24,49%	24,32%	24,15%	23,98%
	81,80	25,81%	25,63%	25,45%	25,27%	25,09%	24,92%	24,75%	24,57%	24,40%	24,24%	24,07%
	82,05	25,90%	25,72%	25,54%	25,36%	25,18%	25,01%	24,83%	24,66%	24,49%	24,32%	24,16%
	82,30	25,99%	25,81%	25,63%	25,45%	25,27%	25,10%	24,92%	24,75%	24,58%	24,41%	24,24%
	82,55	26,08%	25,90%	25,72%	25,54%	25,36%	25,18%	25,01%	24,84%	24,67%	24,50%	24,33%
	82,80	26,17%	25,98%	25,80%	25,63%	25,45%	25,27%	25,10%	24,93%	24,76%	24,59%	24,42%
	83,05	26,26%	26,07%	25,89%	25,71%	25,54%	25,36%	25,19%	25,01%	24,84%	24,67%	24,50%
	83,30	26,35%	26,16%	25,98%	25,80%	25,62%	25,45%	25,27%	25,10%	24,93%	24,76%	24,59%
	83,55	26,43%	26,25%	26,07%	25,89%	25,71%	25,54%	25,36%	25,19%	25,02%	24,85%	24,68%
	83,80	26,52%	26,34%	26,16%	25,98%	25,80%	25,62%	25,45%	25,28%	25,10%	24,93%	24,76%
	84,05	26,61%	26,43%	26,25%	26,07%	25,89%	25,71%	25,54%	25,36%	25,19%	25,02%	24,85%
	84,30	26,70%	26,52%	26,34%	26,16%	25,98%	25,80%	25,62%	25,45%	25,28%	25,11%	24,94%
	84,55	26,79%	26,61%	26,42%	26,24%	26,06%	25,89%	25,71%	25,54%	25,36%	25,19%	25,02%
	84,80	26,88%	26,69%	26,51%	26,33%	26,15%	25,97%	25,80%	25,62%	25,45%	25,28%	25,11%
	85,05	26,97%	26,78%	26,60%	26,42%	26,24%	26,06%	25,88%	25,71%	25,54%	25,36%	25,19%
	85,30	27,06%	26,87%	26,69%	26,51%	26,33%	26,15%	25,97%	25,80%	25,62%	25,45%	25,28%
	85,55	27,14%	26,96%	26,77%	26,59%	26,41%	26,23%	26,06%	25,88%	25,71%	25,54%	25,37%
	85,80	27,23%	27,05%	26,86%	26,68%	26,50%	26,32%	26,14%	25,97%	25,79%	25,62%	25,45%
	86,05	27,32%	27,13%	26,95%	26,77%	26,59%	26,41%	26,23%	26,05%	25,88%	25,71%	25,54%
	86,30	27,41%	27,22%	27,04%	26,85%	26,67%	26,49%	26,32%	26,14%	25,97%	25,79%	25,62%



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
31-ene-20				Monto	%					Renta		Amortización		
46,40	u\$s	23,75%	4,88x	100,00	100,00%	0,15	100,15	46,33%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

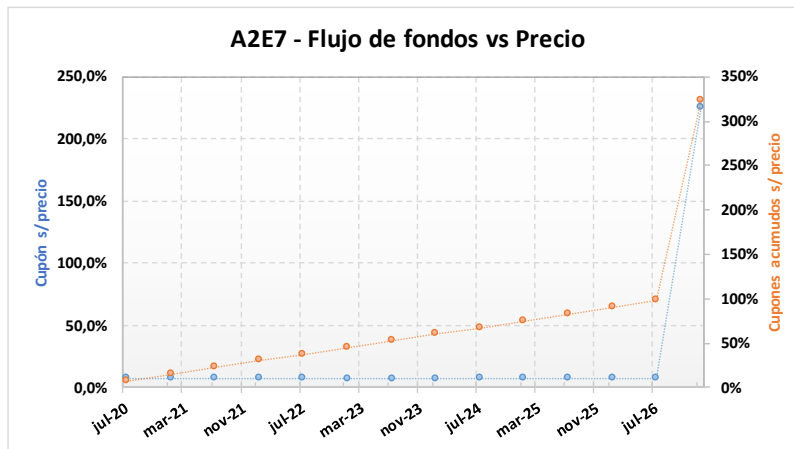
40,40	27,38%	4,70x
41,40	26,72%	4,74x
42,40	26,09%	4,77x
43,40	25,47%	4,80x
44,40	24,88%	4,83x
45,40	24,31%	4,85x
46,40	23,75%	4,88x
47,40	23,22%	4,91x
48,40	22,69%	4,93x
49,40	22,19%	4,96x
50,40	21,70%	4,98x
51,40	21,22%	5,01x
52,40	20,75%	5,03x



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
31-ene-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.850,00	pesos	24,00%	4,87x	100,00	100,00%	0,15	100,15	45,87%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: **83,80**

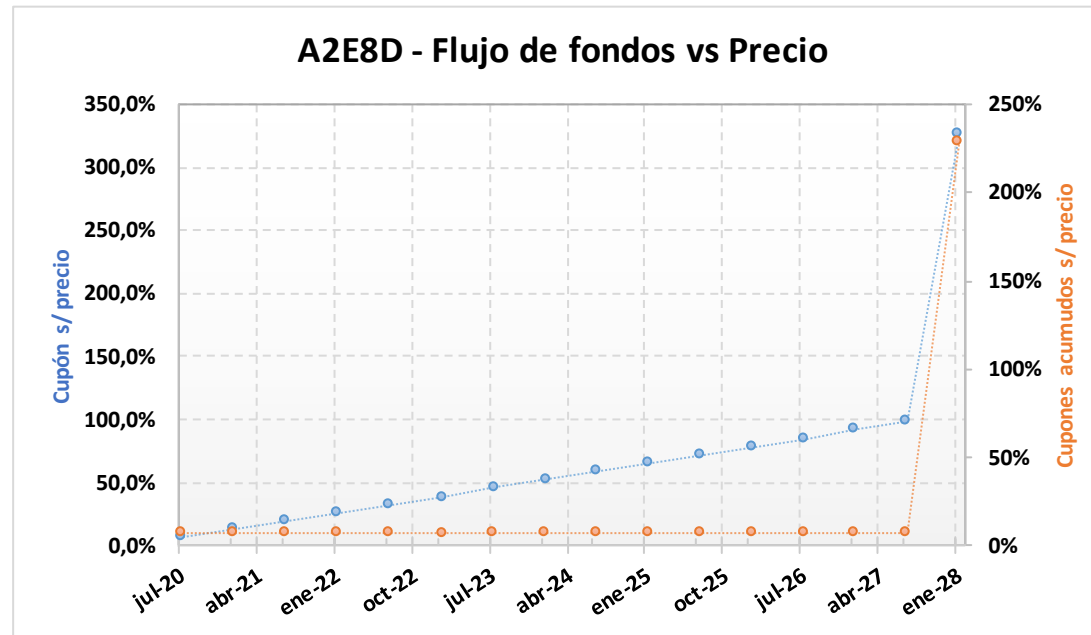


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.600	3.650	3.700	3.750	3.800	3.850,00	3.900	3.950	4.000	4.050	4.100
TIPO DE CAMBIO SIMULADO	81,30	24,95%	24,60%	24,25%	23,90%	23,57%	23,24%	22,92%	22,60%	22,29%	21,98%	21,68%
	81,55	25,03%	24,67%	24,32%	23,98%	23,65%	23,32%	22,99%	22,67%	22,36%	22,06%	21,76%
	81,80	25,11%	24,75%	24,40%	24,06%	23,72%	23,39%	23,07%	22,75%	22,44%	22,13%	21,83%
	82,05	25,19%	24,83%	24,48%	24,14%	23,80%	23,47%	23,15%	22,83%	22,51%	22,21%	21,91%
	82,30	25,27%	24,91%	24,56%	24,22%	23,88%	23,55%	23,22%	22,90%	22,59%	22,28%	21,98%
	82,55	25,35%	24,99%	24,64%	24,29%	23,96%	23,62%	23,30%	22,98%	22,67%	22,36%	22,05%
	82,80	25,43%	25,07%	24,72%	24,37%	24,03%	23,70%	23,37%	23,05%	22,74%	22,43%	22,13%
	83,05	25,51%	25,15%	24,79%	24,45%	24,11%	23,78%	23,45%	23,13%	22,82%	22,51%	22,20%
	83,30	25,58%	25,22%	24,87%	24,53%	24,19%	23,85%	23,53%	23,21%	22,89%	22,58%	22,28%
	83,55	25,66%	25,30%	24,95%	24,60%	24,26%	23,93%	23,60%	23,28%	22,97%	22,66%	22,35%
	83,80	25,74%	25,38%	25,03%	24,68%	24,34%	24,00%	23,68%	23,36%	23,04%	22,73%	22,43%
	84,05	25,82%	25,46%	25,10%	24,76%	24,42%	24,08%	23,75%	23,43%	23,11%	22,80%	22,50%
	84,30	25,90%	25,54%	25,18%	24,83%	24,49%	24,16%	23,83%	23,51%	23,19%	22,88%	22,57%
	84,55	25,98%	25,61%	25,26%	24,91%	24,57%	24,23%	23,90%	23,58%	23,26%	22,95%	22,65%
	84,80	26,05%	25,69%	25,33%	24,99%	24,64%	24,31%	23,98%	23,66%	23,34%	23,03%	22,72%
	85,05	26,13%	25,77%	25,41%	25,06%	24,72%	24,38%	24,05%	23,73%	23,41%	23,10%	22,79%
	85,30	26,21%	25,85%	25,49%	25,14%	24,80%	24,46%	24,13%	23,80%	23,49%	23,17%	22,87%
	85,55	26,29%	25,92%	25,56%	25,21%	24,87%	24,53%	24,20%	23,88%	23,56%	23,25%	22,94%
	85,80	26,37%	26,00%	25,64%	25,29%	24,95%	24,61%	24,28%	23,95%	23,63%	23,32%	23,01%
	86,05	26,44%	26,08%	25,72%	25,37%	25,02%	24,68%	24,35%	24,03%	23,71%	23,39%	23,09%
	86,30	26,52%	26,15%	25,79%	25,44%	25,10%	24,76%	24,43%	24,10%	23,78%	23,47%	23,16%



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
31-ene-20				Monto	%					Renta		Amortización		
45,00	u\$s	21,14%	5,50x	100,00	100,00%	0,38	100,38	44,83%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



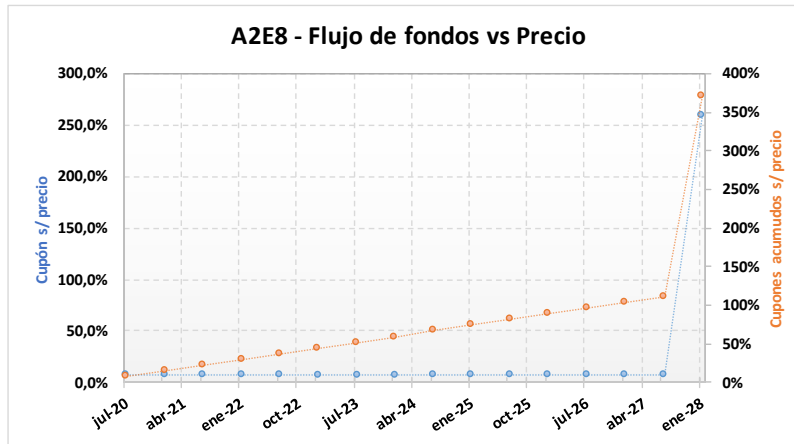
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,00	24,39%	5,28x
40,00	23,80%	5,32x
41,00	23,23%	5,36x
42,00	22,68%	5,40x
43,00	22,15%	5,43x
44,00	21,63%	5,47x
45,00	21,14%	5,50x
46,00	20,65%	5,53x
47,00	20,19%	5,56x
48,00	19,74%	5,59x
49,00	19,30%	5,62x
50,00	18,87%	5,65x
51,00	18,45%	5,68x

A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
31-ene-20	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.324,29	pesos	24,00%	5,31x	100,00	100,00%	0,38	100,38	39,52%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: **83,80**

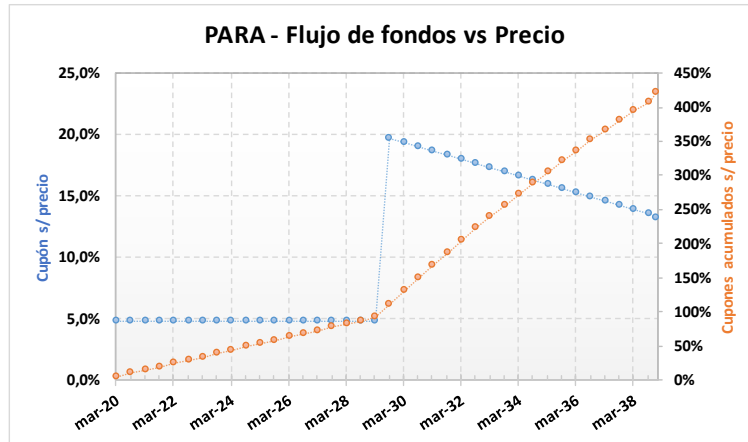


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.075	3.125	3.175	3.225	3.275	3.324,29	3.375	3.425	3.475	3.525	3.575
TIPO DE CAMBIO SIMULADO	81,30	25,12%	24,74%	24,36%	24,00%	23,64%	23,29%	22,95%	22,61%	22,28%	21,96%	21,65%
	81,55	25,19%	24,81%	24,43%	24,07%	23,71%	23,36%	23,02%	22,68%	22,35%	22,03%	21,72%
	81,80	25,27%	24,88%	24,51%	24,14%	23,78%	23,43%	23,09%	22,75%	22,42%	22,10%	21,78%
	82,05	25,34%	24,96%	24,58%	24,21%	23,85%	23,50%	23,16%	22,82%	22,49%	22,17%	21,85%
	82,30	25,41%	25,03%	24,65%	24,28%	23,92%	23,58%	23,23%	22,89%	22,56%	22,24%	21,92%
	82,55	25,49%	25,10%	24,72%	24,35%	23,99%	23,65%	23,30%	22,96%	22,63%	22,30%	21,99%
	82,80	25,56%	25,17%	24,79%	24,42%	24,06%	23,72%	23,37%	23,03%	22,70%	22,37%	22,06%
	83,05	25,63%	25,25%	24,87%	24,50%	24,13%	23,79%	23,43%	23,10%	22,77%	22,44%	22,12%
	83,30	25,71%	25,32%	24,94%	24,57%	24,20%	23,86%	23,50%	23,17%	22,83%	22,51%	22,19%
	83,55	25,78%	25,39%	25,01%	24,64%	24,28%	23,93%	23,57%	23,23%	22,90%	22,58%	22,26%
	83,80	25,85%	25,46%	25,08%	24,71%	24,35%	24,00%	23,64%	23,30%	22,97%	22,65%	22,33%
	84,05	25,92%	25,53%	25,15%	24,78%	24,42%	24,06%	23,71%	23,37%	23,04%	22,71%	22,39%
	84,30	26,00%	25,60%	25,22%	24,85%	24,49%	24,13%	23,78%	23,44%	23,11%	22,78%	22,46%
	84,55	26,07%	25,68%	25,29%	24,92%	24,56%	24,20%	23,85%	23,51%	23,17%	22,85%	22,53%
	84,80	26,14%	25,75%	25,36%	24,99%	24,63%	24,27%	23,92%	23,58%	23,24%	22,92%	22,59%
	85,05	26,21%	25,82%	25,44%	25,06%	24,69%	24,34%	23,99%	23,65%	23,31%	22,98%	22,66%
	85,30	26,28%	25,89%	25,51%	25,13%	24,76%	24,41%	24,06%	23,71%	23,38%	23,05%	22,73%
	85,55	26,36%	25,96%	25,58%	25,20%	24,83%	24,48%	24,12%	23,78%	23,45%	23,12%	22,79%
	85,80	26,43%	26,03%	25,65%	25,27%	24,90%	24,55%	24,19%	23,85%	23,51%	23,18%	22,86%
	86,05	26,50%	26,10%	25,72%	25,34%	24,97%	24,62%	24,26%	23,92%	23,58%	23,25%	22,93%
	86,30	26,57%	26,17%	25,79%	25,41%	25,04%	24,69%	24,33%	23,98%	23,65%	23,32%	22,99%

PARA – Bono Par en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
31-ene-20				Monto	%					Renta		Amortización		
3.250,50	pesos	15,18%	8,19x	100,00	100,00%	1,29	101,29	38,29%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

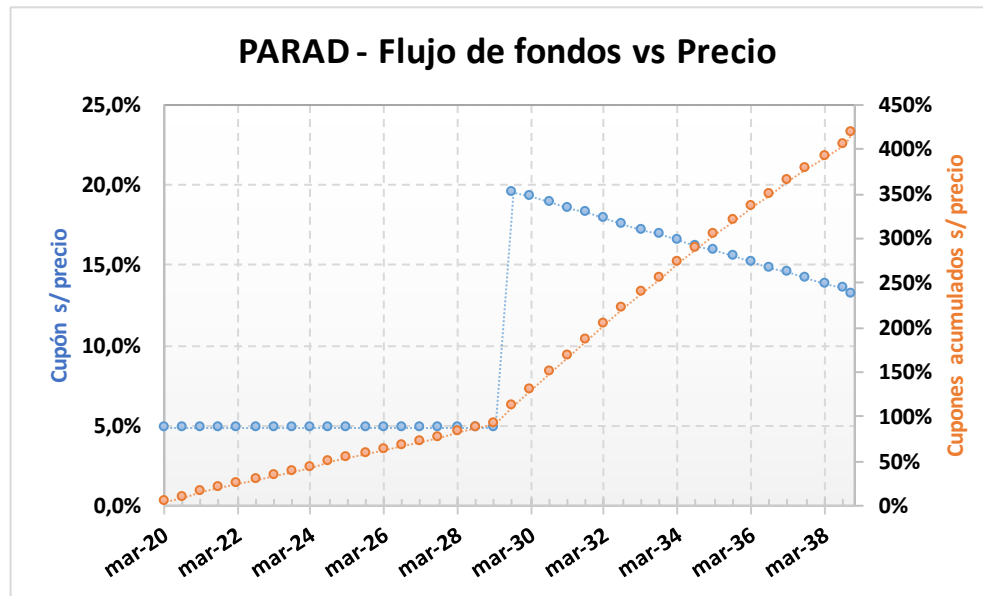
Tipo de cambio simulado: 83,80



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.125	3.150	3.175	3.200	3.225	3.250,50	3.275	3.300	3.325	3.350	3.375
TIPO DE CAMBIO SIMULADO	81,30	15,30%	15,19%	15,08%	14,97%	14,86%	14,75%	14,65%	14,55%	14,44%	14,34%	14,24%
	81,55	15,35%	15,24%	15,12%	15,01%	14,91%	14,80%	14,69%	14,59%	14,48%	14,38%	14,28%
	81,80	15,39%	15,28%	15,17%	15,06%	14,95%	14,84%	14,73%	14,63%	14,53%	14,42%	14,32%
	82,05	15,43%	15,32%	15,21%	15,10%	14,99%	14,88%	14,78%	14,67%	14,57%	14,47%	14,36%
	82,30	15,48%	15,36%	15,25%	15,14%	15,03%	14,92%	14,82%	14,71%	14,61%	14,51%	14,41%
	82,55	15,52%	15,41%	15,30%	15,19%	15,08%	14,97%	14,86%	14,76%	14,65%	14,55%	14,45%
	82,80	15,56%	15,45%	15,34%	15,23%	15,12%	15,01%	14,90%	14,80%	14,69%	14,59%	14,49%
	83,05	15,61%	15,49%	15,38%	15,27%	15,16%	15,05%	14,95%	14,84%	14,73%	14,63%	14,53%
	83,30	15,65%	15,54%	15,42%	15,31%	15,20%	15,09%	14,99%	14,88%	14,78%	14,67%	14,57%
	83,55	15,69%	15,58%	15,47%	15,36%	15,25%	15,13%	15,03%	14,92%	14,82%	14,71%	14,61%
	83,80	15,74%	15,62%	15,51%	15,40%	15,29%	15,18%	15,07%	14,96%	14,86%	14,76%	14,65%
	84,05	15,78%	15,66%	15,55%	15,44%	15,33%	15,22%	15,11%	15,01%	14,90%	14,80%	14,69%
	84,30	15,82%	15,71%	15,59%	15,48%	15,37%	15,26%	15,15%	15,05%	14,94%	14,84%	14,74%
	84,55	15,86%	15,75%	15,64%	15,52%	15,41%	15,30%	15,20%	15,09%	14,98%	14,88%	14,78%
	84,80	15,91%	15,79%	15,68%	15,57%	15,46%	15,34%	15,24%	15,13%	15,02%	14,92%	14,82%
	85,05	15,95%	15,83%	15,72%	15,61%	15,50%	15,39%	15,28%	15,17%	15,07%	14,96%	14,86%
	85,30	15,99%	15,88%	15,76%	15,65%	15,54%	15,43%	15,32%	15,21%	15,11%	15,00%	14,90%
	85,55	16,04%	15,92%	15,81%	15,69%	15,58%	15,47%	15,36%	15,25%	15,15%	15,04%	14,94%
	85,80	16,08%	15,96%	15,85%	15,73%	15,62%	15,51%	15,40%	15,30%	15,19%	15,08%	14,98%
	86,05	16,12%	16,00%	15,89%	15,78%	15,66%	15,55%	15,44%	15,34%	15,23%	15,12%	15,02%
	86,30	16,16%	16,05%	15,93%	15,82%	15,71%	15,59%	15,49%	15,38%	15,27%	15,17%	15,06%

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
31-ene-20				Monto	%					Renta		Amortización		
38,95	u\$s	15,12%	8,20x	100,00	100,00%	1,29	101,29	38,45%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

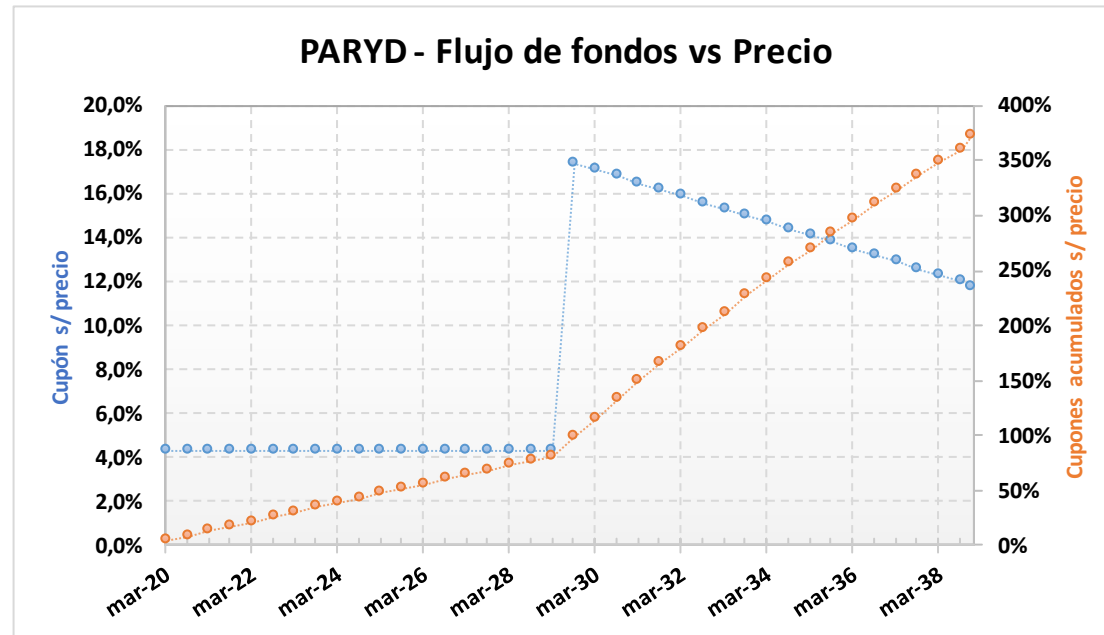


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	16,25%	7,92x
36,50	16,05%	7,97x
37,00	15,85%	8,02x
37,50	15,66%	8,07x
38,00	15,47%	8,11x
38,50	15,28%	8,16x
38,95	15,12%	8,20x
39,50	14,92%	8,25x
40,00	14,75%	8,29x
40,50	14,58%	8,34x
41,00	14,41%	8,38x
41,50	14,24%	8,42x
42,00	14,08%	8,46x

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
31-ene-20				Monto	%					Renta		Amortización		
43,90	u\$s	13,49%	8,61x	100,00	100,00%	1,29	101,29	43,34%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	

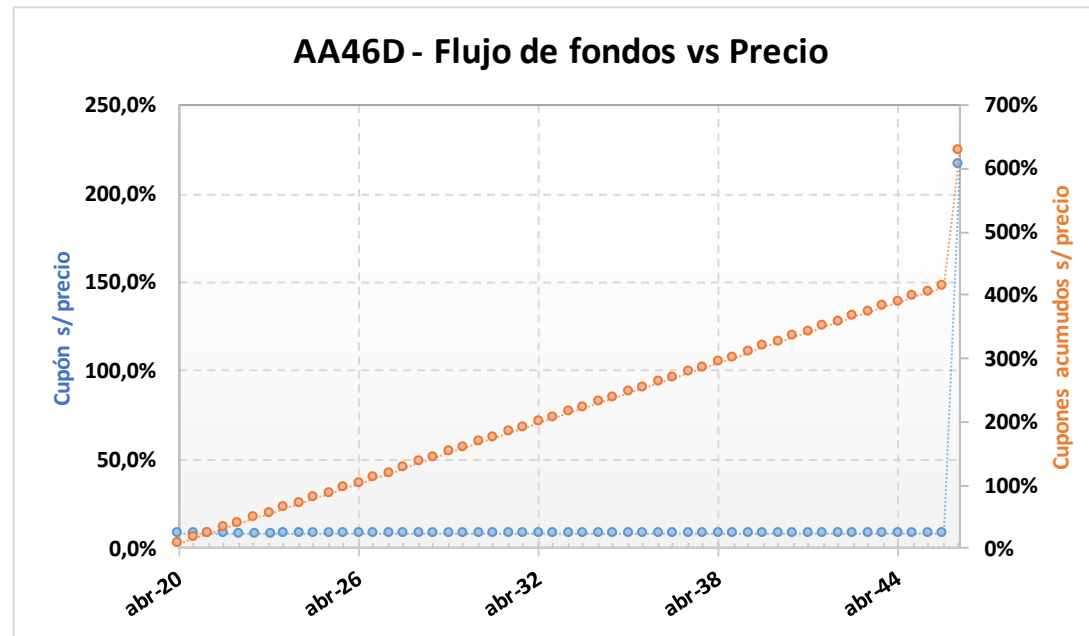


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,90	14,44%	8,37x
41,40	14,28%	8,41x
41,90	14,11%	8,45x
42,40	13,95%	8,50x
42,90	13,80%	8,54x
43,40	13,64%	8,57x
43,90	13,49%	8,61x
44,40	13,34%	8,65x
44,90	13,20%	8,69x
45,40	13,05%	8,73x
45,90	12,91%	8,76x
46,40	12,77%	8,80x
46,90	12,63%	8,83x

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
31-ene-20				Monto	%					Renta		Amortización		
48,00	u\$s	17,62%	6,37x	100,00	100,00%	2,16	102,16	46,98%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	



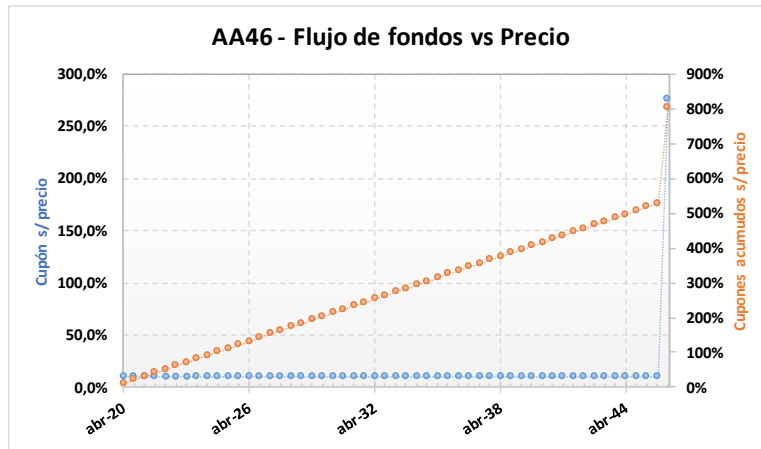
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	20,29%	5,58x
43,00	19,78%	5,71x
44,00	19,31%	5,84x
45,00	18,86%	5,98x
46,00	18,42%	6,11x
47,00	18,01%	6,24x
48,00	17,62%	6,37x
49,00	17,24%	6,50x
50,00	16,88%	6,62x
51,00	16,54%	6,75x
52,00	16,21%	6,87x
53,00	15,89%	7,00x
54,00	15,58%	7,12x

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
31-ene-20				Monto	%					Renta		Amortización		
3.150,00	pesos	22,85%	4,97x	100,00	100,00%	2,16	102,16	36,79%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

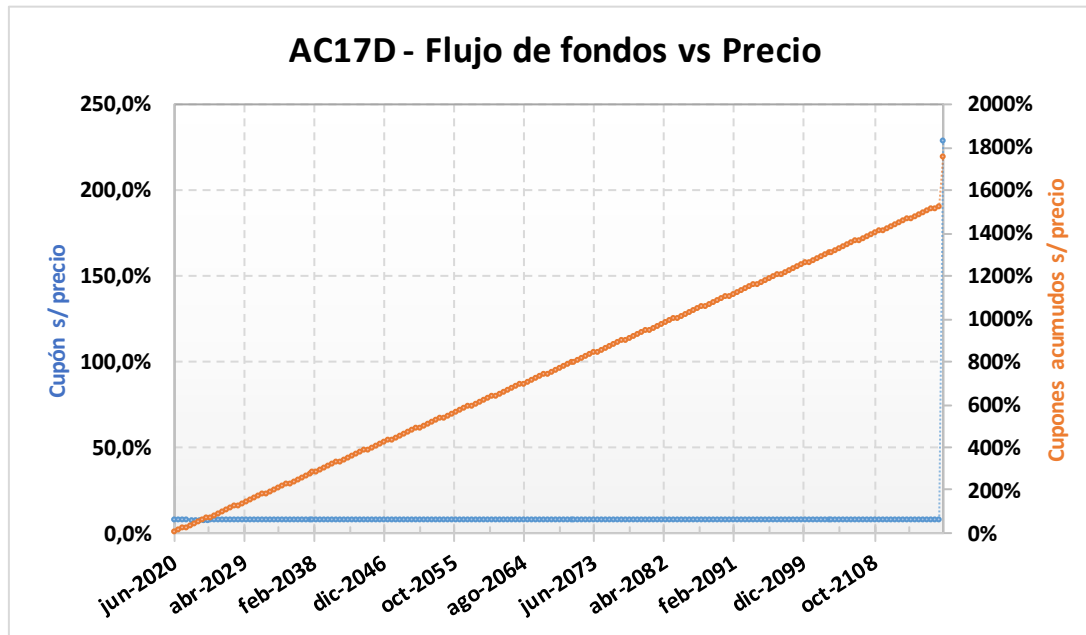
Tipo de cambio simulado: 83,80



- 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	81,30	24,19%	23,74%	23,31%	22,90%	22,50%	22,11%	21,74%	21,38%	21,04%	20,70%	20,38%
	81,55	24,27%	23,82%	23,39%	22,97%	22,57%	22,19%	21,81%	21,45%	21,11%	20,77%	20,44%
	81,80	24,35%	23,90%	23,47%	23,05%	22,65%	22,26%	21,89%	21,52%	21,18%	20,84%	20,51%
	82,05	24,43%	23,98%	23,54%	23,12%	22,72%	22,33%	21,96%	21,59%	21,24%	20,91%	20,58%
	82,30	24,51%	24,06%	23,62%	23,20%	22,80%	22,41%	22,03%	21,67%	21,31%	20,97%	20,64%
	82,55	24,59%	24,14%	23,70%	23,28%	22,87%	22,48%	22,10%	21,74%	21,38%	21,04%	20,71%
	82,80	24,67%	24,22%	23,78%	23,35%	22,95%	22,55%	22,17%	21,81%	21,45%	21,11%	20,78%
	83,05	24,75%	24,30%	23,86%	23,43%	23,02%	22,63%	22,25%	21,88%	21,52%	21,18%	20,85%
	83,30	24,84%	24,38%	23,93%	23,51%	23,10%	22,70%	22,32%	21,95%	21,59%	21,25%	20,91%
	83,55	24,92%	24,46%	24,01%	23,58%	23,17%	22,77%	22,39%	22,02%	21,66%	21,31%	20,98%
	83,80	25,00%	24,54%	24,09%	23,66%	23,25%	22,85%	22,46%	22,09%	21,73%	21,38%	21,05%
	84,05	25,08%	24,62%	24,17%	23,74%	23,32%	22,92%	22,53%	22,16%	21,80%	21,45%	21,11%
	84,30	25,16%	24,70%	24,25%	23,81%	23,40%	22,99%	22,61%	22,23%	21,87%	21,52%	21,18%
	84,55	25,25%	24,78%	24,33%	23,89%	23,47%	23,07%	22,68%	22,30%	21,94%	21,59%	21,25%
	84,80	25,33%	24,86%	24,40%	23,97%	23,55%	23,14%	22,75%	22,37%	22,01%	21,66%	21,32%
	85,05	25,41%	24,94%	24,48%	24,04%	23,62%	23,22%	22,82%	22,44%	22,08%	21,72%	21,38%
	85,30	25,49%	25,02%	24,56%	24,12%	23,70%	23,29%	22,90%	22,52%	22,15%	21,79%	21,45%
	85,55	25,57%	25,10%	24,64%	24,20%	23,77%	23,36%	22,97%	22,59%	22,22%	21,86%	21,52%
	85,80	25,66%	25,18%	24,72%	24,28%	23,85%	23,44%	23,04%	22,66%	22,29%	21,93%	21,58%
	86,05	25,74%	25,26%	24,80%	24,35%	23,93%	23,51%	23,11%	22,73%	22,36%	22,00%	21,65%
	86,30	25,82%	25,34%	24,88%	24,43%	24,00%	23,59%	23,19%	22,80%	22,43%	22,07%	21,72%

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
31-ene-20				Monto	%					Renta		Amortización		
45,20	u\$s	16,65%	5,70x	100,00	100,00%	0,71	100,71	44,88%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

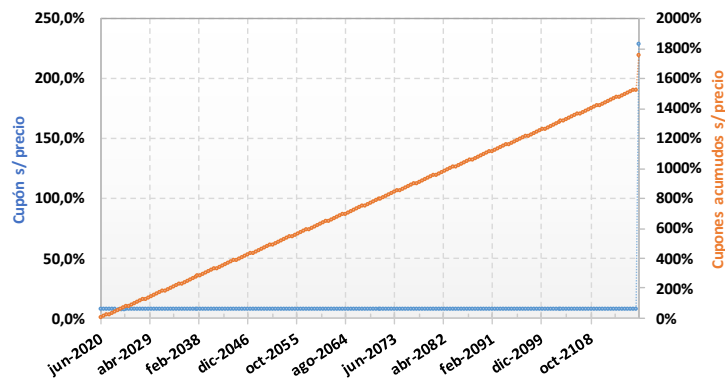
39,20	19,35%	5,80x
40,20	18,84%	5,94x
41,20	18,36%	6,08x
42,20	17,90%	6,22x
43,20	17,46%	6,36x
44,20	17,04%	6,50x
45,20	16,65%	6,64x
46,20	16,27%	6,79x
47,20	15,90%	6,93x
48,20	15,56%	7,07x
49,20	15,22%	7,21x
50,20	14,91%	7,35x
51,20	14,60%	7,49x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
31-ene-20	cotización	pesos		Monto	%	corridos			cupón	Renta	Amortización			
3.785,00	pesos	16,66%	6,64x	100,00	100,00%	0,71	100,71	44,85%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 83,80

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.735	3.745	3.755	3.765	3.775	3.785,00	3.795	3.805	3.815	3.825	3.835
TIPO DE CAMBIO SIMULADO	81,30	16,36%	16,32%	16,27%	16,23%	16,18%	16,13%	16,09%	16,05%	16,00%	15,96%	15,91%
	81,55	16,42%	16,37%	16,32%	16,28%	16,23%	16,19%	16,14%	16,10%	16,05%	16,01%	15,97%
	81,80	16,47%	16,42%	16,38%	16,33%	16,28%	16,24%	16,19%	16,15%	16,11%	16,06%	16,02%
	82,05	16,52%	16,48%	16,43%	16,38%	16,34%	16,29%	16,25%	16,20%	16,16%	16,11%	16,07%
	82,30	16,57%	16,53%	16,48%	16,44%	16,39%	16,34%	16,30%	16,25%	16,21%	16,16%	16,12%
	82,55	16,63%	16,58%	16,53%	16,49%	16,44%	16,40%	16,35%	16,31%	16,26%	16,22%	16,17%
	82,80	16,68%	16,63%	16,59%	16,54%	16,49%	16,45%	16,40%	16,36%	16,31%	16,27%	16,22%
	83,05	16,73%	16,69%	16,64%	16,59%	16,55%	16,50%	16,46%	16,41%	16,36%	16,32%	16,27%
	83,30	16,79%	16,74%	16,69%	16,65%	16,60%	16,55%	16,51%	16,46%	16,42%	16,37%	16,33%
	83,55	16,84%	16,79%	16,75%	16,70%	16,65%	16,61%	16,56%	16,51%	16,47%	16,42%	16,38%
	83,80	16,89%	16,85%	16,80%	16,75%	16,70%	16,66%	16,61%	16,57%	16,52%	16,47%	16,43%
	84,05	16,95%	16,90%	16,85%	16,80%	16,76%	16,71%	16,66%	16,62%	16,57%	16,53%	16,48%
	84,30	17,00%	16,95%	16,90%	16,86%	16,81%	16,76%	16,72%	16,67%	16,62%	16,58%	16,53%
	84,55	17,05%	17,01%	16,96%	16,91%	16,86%	16,82%	16,77%	16,72%	16,68%	16,63%	16,58%
	84,80	17,11%	17,06%	17,01%	16,96%	16,92%	16,87%	16,82%	16,77%	16,73%	16,68%	16,64%
	85,05	17,16%	17,11%	17,06%	17,02%	16,97%	16,92%	16,87%	16,83%	16,78%	16,73%	16,69%
	85,30	17,21%	17,16%	17,12%	17,07%	17,02%	16,97%	16,93%	16,88%	16,83%	16,79%	16,74%
	85,55	17,27%	17,22%	17,17%	17,12%	17,07%	17,03%	16,98%	16,93%	16,88%	16,84%	16,79%
	85,80	17,32%	17,27%	17,22%	17,17%	17,13%	17,08%	17,03%	16,98%	16,94%	16,89%	16,84%
	86,05	17,37%	17,32%	17,28%	17,23%	17,18%	17,13%	17,08%	17,04%	16,99%	16,94%	16,89%
	86,30	17,43%	17,38%	17,33%	17,28%	17,23%	17,18%	17,14%	17,09%	17,04%	16,99%	16,95%



TVPP – Título vinculado al PBI en pesos

Precio del	Moneda de	TIREA en	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
31-ene-20	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
3,00	pesos	18,66%	12,26x	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	Moneda de	TIREA en u\$s	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
31-ene-20	cotización			Monto	%	corridos		eventual	cupón			estimado
80,00	pesos	4,10%	13,79x	1,66	3,47%	---	1,66	57,38%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 83,80

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