

REPORTE DE BONOS

17 de febrero de 2020

Disclaimer:

Este reporte ha sido elaborado por Burplaza S.A. Considera que la información aquí contenida proviene de fuentes confiables. Su objetivo es brindar información y no representa una oferta de compra o venta de activos o instrumentos de ningún tipo. Todas las opiniones y estimaciones expresadas en este documento están sujetas a cambios sin previo aviso.

Precios del 14-feb-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	43,90	u\$s	335,94%	0,6x	100,00	100,00%	2,89	102,89	42,67%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	96,47%	1,1x	100,00	100,00%	2,22	102,22	50,87%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	36,60	u\$s	94,51%	1,1x	83,34	83,34%	2,05	85,39	42,86%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	51,00	u\$s	52,69%	1,8x	100,00	100,00%	0,34	100,34	50,83%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	43,00	u\$s	35,81%	3,2x	100,00	100,00%	1,92	101,92	42,19%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	51,50	u\$s	24,91%	4,3x	100,00	100,00%	2,42	102,42	50,28%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	48,95	u\$s	22,61%	4,9x	100,00	100,00%	0,42	100,42	48,75%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	49,40	u\$s	19,27%	5,6x	100,00	100,00%	0,60	100,60	49,10%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	67,40	u\$s	24,10%	4,7x	140,20	100,00%	1,55	141,75	47,55%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	85,00	u\$s	18,46%	5,3x	140,20	100,00%	1,55	141,75	59,96%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	42,70	u\$s	21,39%	5,6x	100,00	100,00%	2,54	102,54	41,64%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	38,75	u\$s	15,27%	8,1x	100,00	100,00%	1,44	101,44	38,20%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	46,50	u\$s	12,80%	8,8x	100,00	100,00%	1,44	101,44	45,84%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	47,04	u\$s	18,12%	6,2x	100,00	100,00%	2,46	102,46	45,91%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	45,00	u\$s	16,83%	6,5x	100,00	100,00%	0,99	100,99	44,56%	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 18.02.2020

Precios del 14-feb-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	3.600,00	pesos	337,67%	0,6x	100,00	100,00%	2,89	102,89	42,57%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	100,08%	1,1x	100,00	100,00%	2,22	102,22	49,87%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.008,00	pesos	94,54%	1,1x	83,34	83,34%	2,05	85,39	42,86%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.250,00	pesos	51,54%	1,8x	100,00	100,00%	0,34	100,34	51,53%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.500,00	pesos	36,23%	3,2x	100,00	100,00%	1,92	101,92	41,78%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.175,00	pesos	25,31%	4,3x	100,00	100,00%	2,42	102,42	49,59%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	4.000,00	pesos	22,76%	4,9x	100,00	100,00%	0,42	100,42	48,46%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.780,00	pesos	20,82%	5,5x	100,00	100,00%	0,60	100,60	45,71%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.510,00	pesos	24,25%	4,7x	140,20	100,00%	1,55	141,75	47,29%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	7.000,00	pesos	18,42%	5,3x	140,20	100,00%	1,55	141,75	60,08%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.470,00	pesos	21,64%	5,5x	100,00	100,00%	2,54	102,54	41,17%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.170,00	pesos	15,34%	8,1x	100,00	100,00%	1,44	101,44	38,02%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	22,57%	5,0x	100,00	100,00%	2,46	102,46	37,40%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.690,00	pesos	16,87%	6,5x	100,00	100,00%	0,99	100,99	44,45%	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 18.02.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$s 82,20 La TIR está expresada en u\$s.



Precios del 14-feb-20	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADOS EN PESOS A TASA FIJA

TO21	54,00	pesos	99,44%	1,2x	100,00	100,00%	6,83	106,83	50,55%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	43,00	pesos	68,18%	2,1x	100,00	100,00%	5,38	105,38	40,81%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	40,00	pesos	55,55%	2,5x	100,00	100,00%	5,21	105,21	38,02%	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	21,28% + CER	1,8x	668,58	41,07%	0,11	668,69	71,78%	2,00%	15-mar-2020	1,11 + CER	15-mar-2020	13,51 + CER	15-mar-2024
DICP	1.055,00	pesos	14,13% + CER	6,1x	1.705,21	100,00%	13,26	1.718,46	61,39%	5,83%	30-jun-2020	49,71 + CER	30-jun-2024	85,26 + CER	31-dic-2033
PARP	510,00	pesos	10,92% + CER	10,6x	1.342,75	100,00%	9,11	1.351,86	37,73%	1,77%	31-mar-2020	11,88 + CER	30-sep-2029	67,14 + CER	31-dic-2038
CUAP	790,00	pesos	10,25% + CER	11,4x	1.864,54	100,00%	8,23	1.872,76	42,18%	3,31%	30-jun-2020	30,86 + CER	30-jun-2036	93,23 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	110,50	pesos	96,69%	0,9x	145,64	83,00%	7,34	152,98	72,23%	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	2,70	pesos	19,75%	12,2x	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)	77,90	pesos	4,17%	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 18.02.2020

(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.

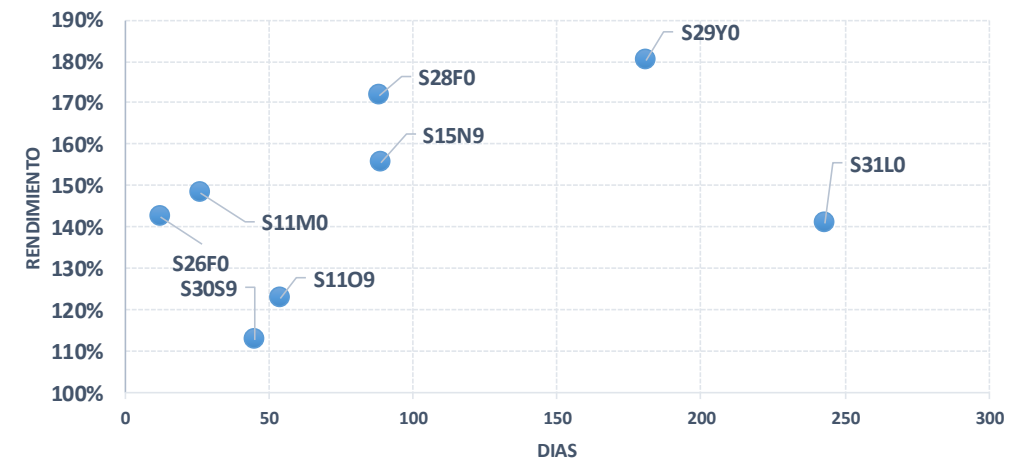
Precios del	Plazo en días	Rendimiento
14-feb-20		

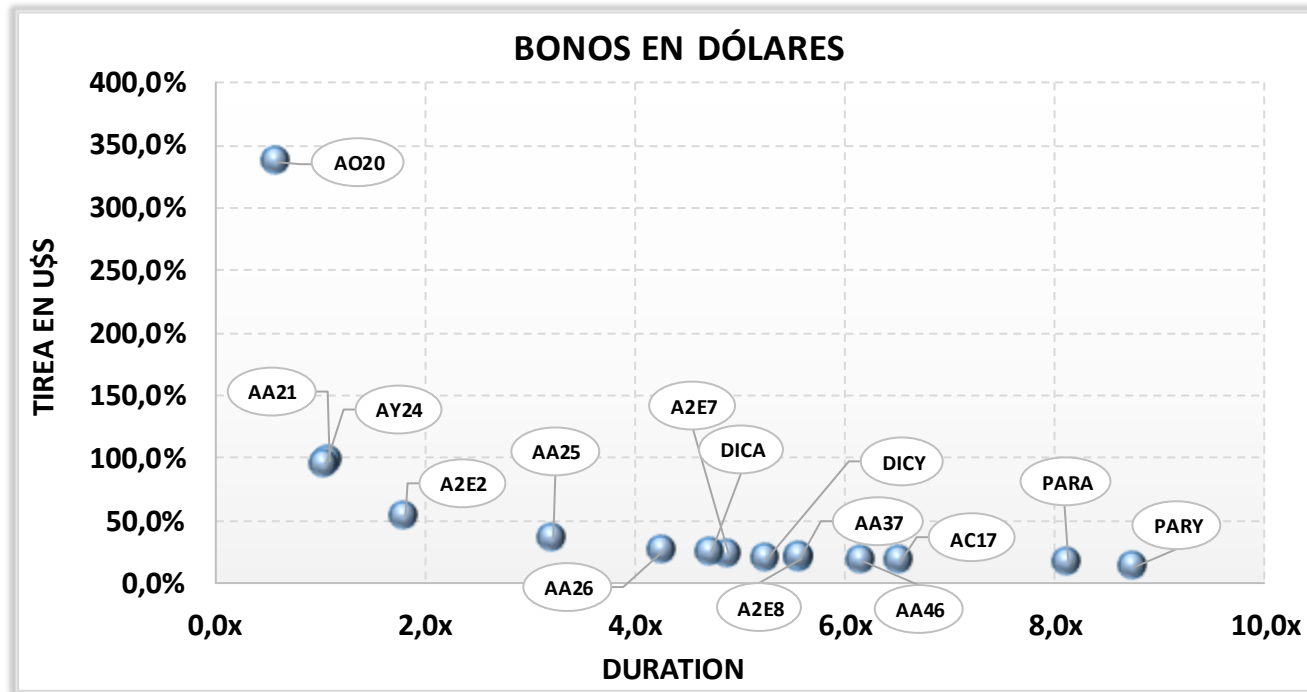
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

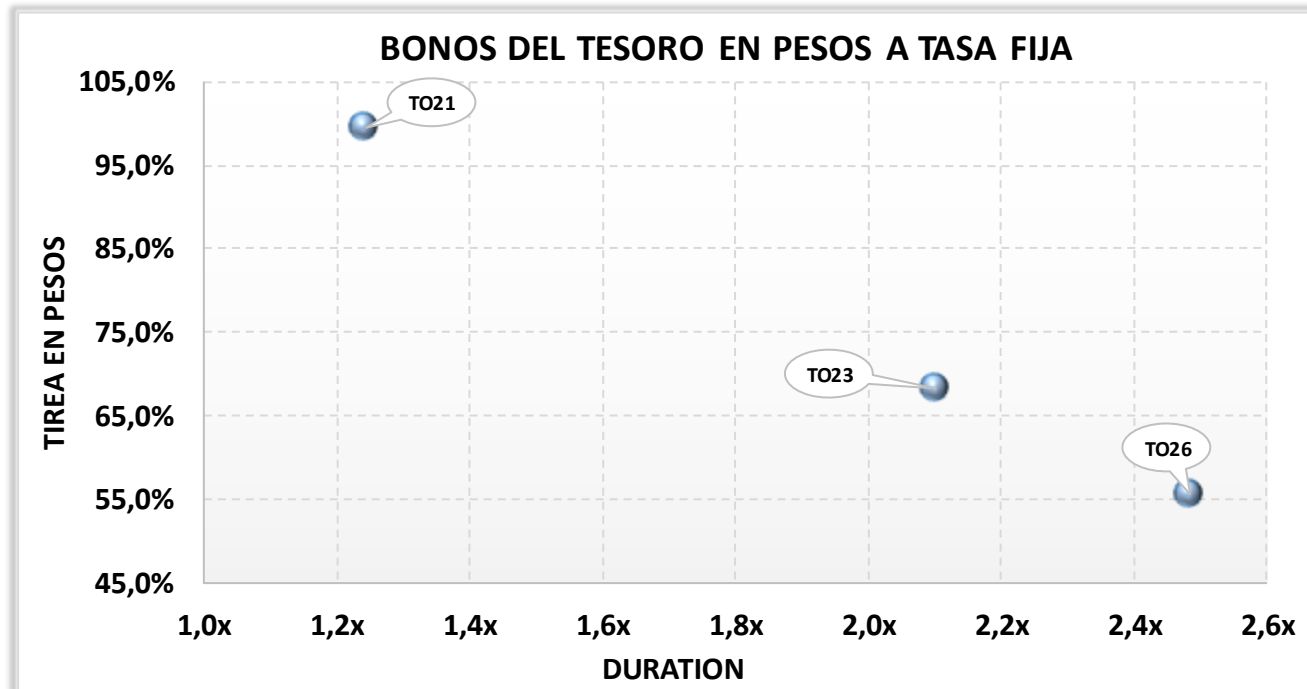
S26F0	82,9000	12	142,4%
S11M0	77,1000	26	148,0%
S30S9	98,0000	45	112,7%
S11O9	71,2500	54	122,7%
S31O9	---	---	---
S15N9	64,4000	89	155,7%
S28F0	115,0000	88	171,8%
S30A0	---	---	---
S29Y0	96,0000	181	180,1%
S31L0	95,0000	243	141,0%

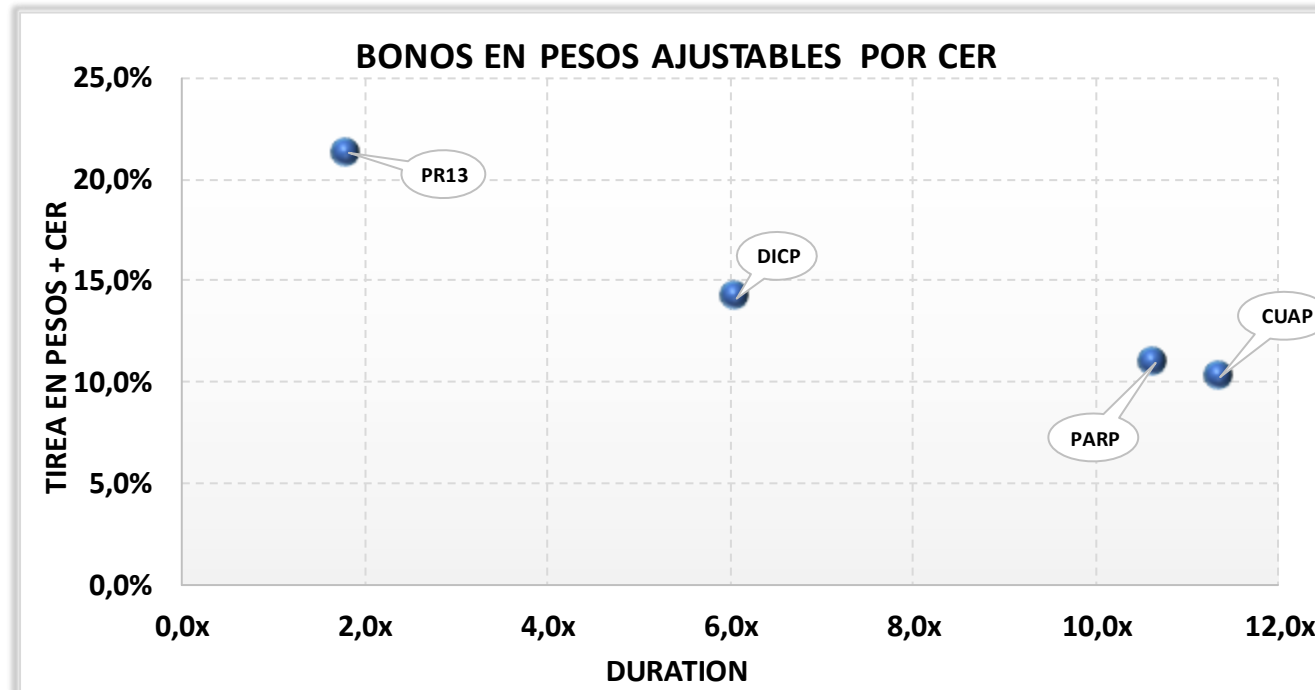
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

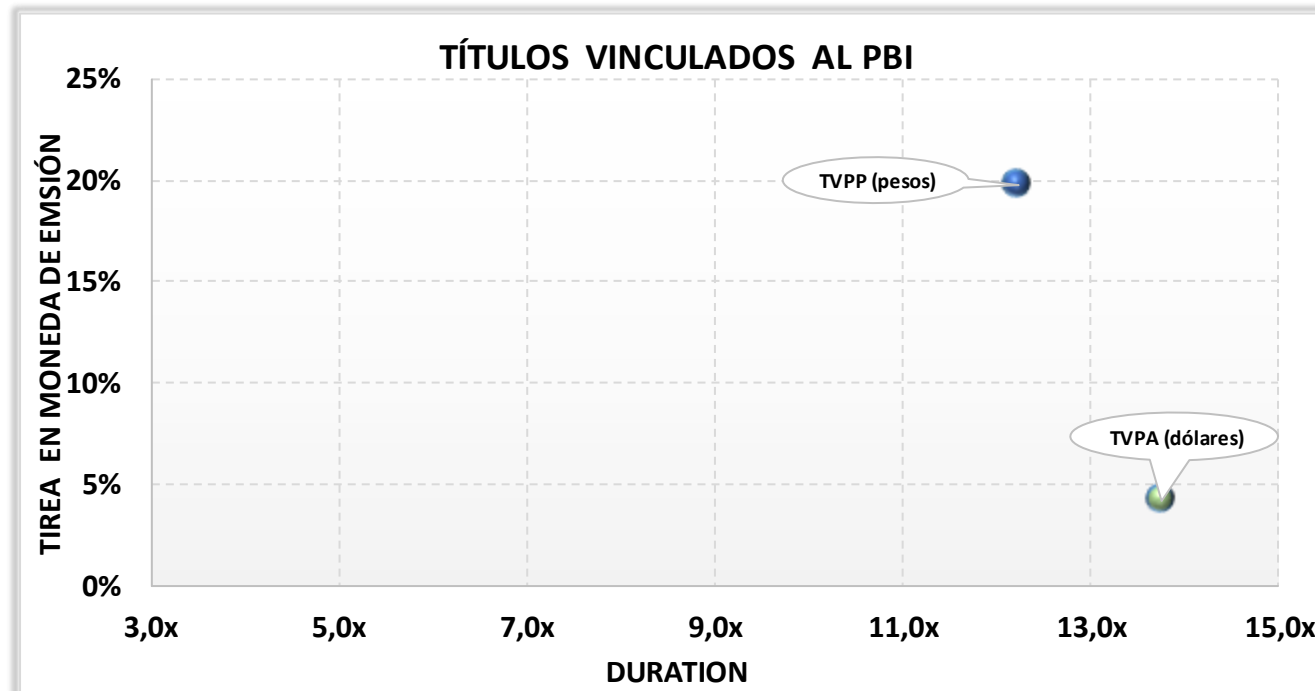
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











MARZO 2020 - ABRIL 2020

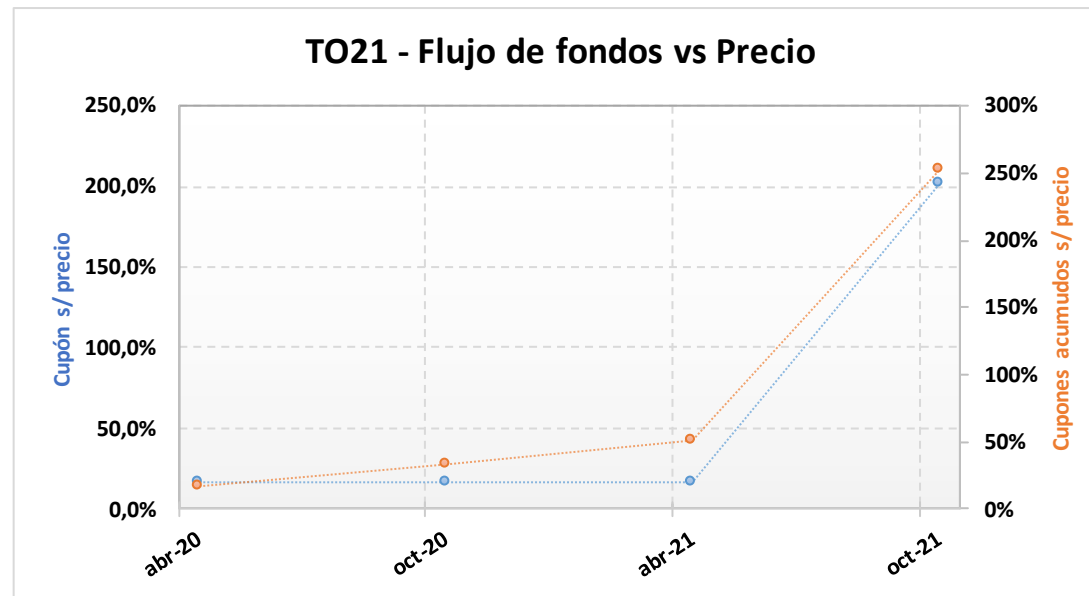
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-abr-20	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-abr-20	BOCON SERIE 8	PR15	\$	R + A	BADLAR	0,0700	10,5299	10,5999
8-abr-20	BONAR 2020	AO20	U\$S	R	TASA FIJA	-	4,0000	4,0000
15-abr-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5753	7,0292
17-abr-20	BONTE OCT-23	TO23	\$	R	TASA FIJA	-	8,0000	8,0000
	BONTE OCT-26	TO26	\$	R	TASA FIJA	-	7,7500	7,7500
18-abr-20	BONAR 2025	AA25	U\$S	R	TASA FIJA	-	2,8750	2,8750
	BONAR 2037	AA37	U\$S	R	TASA FIJA	-	3,8125	3,8125
22-abr-20	BONAR 2021	AA21	U\$S	R	TASA FIJA	-	3,4375	3,4375
	BONAR 2026	AA26	U\$S	R	TASA FIJA	-	3,7500	3,7500
	BONAR 2046	AA46	U\$S	R	TASA FIJA	-	3,8125	3,8125

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 18.02.20

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
14-feb-20				Monto	%					Renta		Amortización		
54,00	pesos	99,44%	1,24x	100,00	100,00%	6,83	106,83	50,55%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

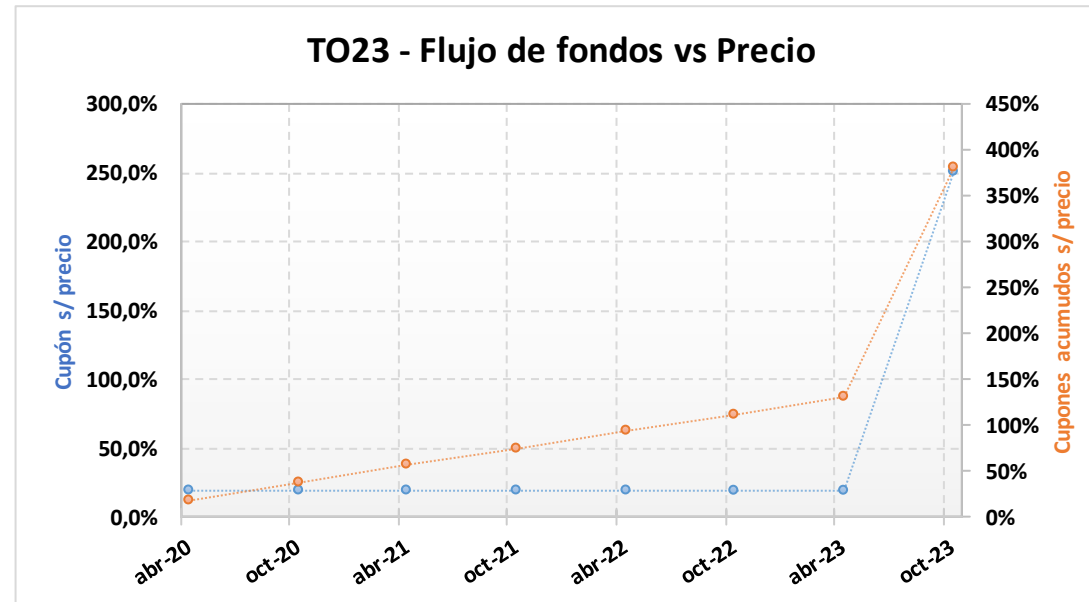


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,00	119,53%	1,211x
49,00	115,83%	1,217x
50,00	112,29%	1,223x
51,00	108,88%	1,228x
52,00	105,61%	1,234x
53,00	102,47%	1,239x
54,00	99,44%	1,244x
55,00	96,53%	1,249x
56,00	93,72%	1,254x
57,00	91,01%	1,258x
58,00	88,39%	1,263x
59,00	85,86%	1,267x
60,00	83,42%	1,271x

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
14-feb-20				Monto	%					Renta		Amortización		
43,00	pesos	68,18%	2,10x	100,00	100,00%	5,38	105,38	40,81%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

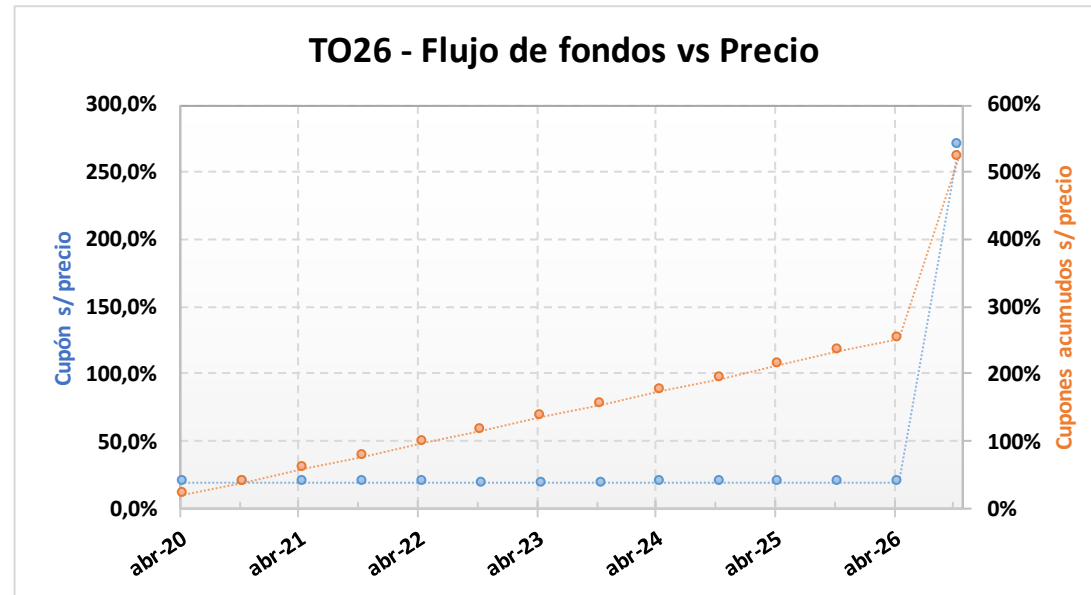


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,00	81,12%	1,955x
38,00	78,68%	1,981x
39,00	76,37%	2,007x
40,00	74,17%	2,032x
41,00	72,08%	2,057x
42,00	70,09%	2,080x
43,00	68,18%	2,102x
44,00	66,36%	2,124x
45,00	64,62%	2,145x
46,00	62,95%	2,165x
47,00	61,35%	2,184x
48,00	59,80%	2,203x
49,00	58,32%	2,222x

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
14-feb-20				Monto	%					Renta		Amortización		
40,00	pesos	55,55%	2,49x	100,00	100,00%	5,21	105,21	38,02%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

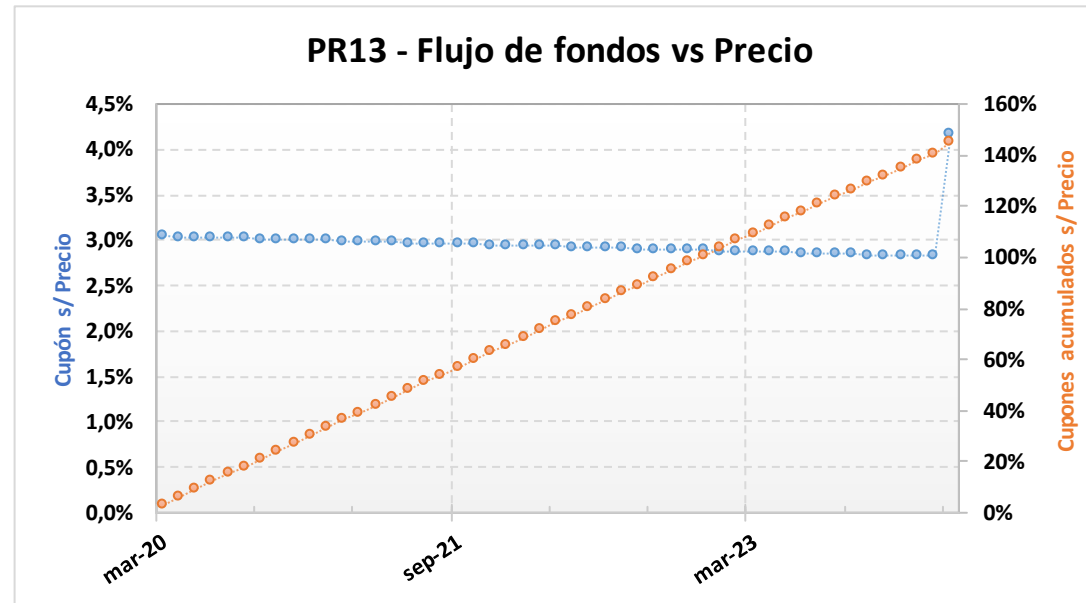


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

34,00	66,84%	2,160x
35,00	64,65%	2,218x
36,00	62,60%	2,274x
37,00	60,67%	2,329x
38,00	58,86%	2,382x
39,00	57,16%	2,434x
40,00	55,55%	2,485x
41,00	54,03%	2,534x
42,00	52,58%	2,582x
43,00	51,21%	2,629x
44,00	49,91%	2,674x
45,00	48,66%	2,718x
46,00	47,47%	2,762x

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
14-feb-20				Monto	%					Renta		Amortización		
480,00	pesos	21,28% + CER	1,80x	668,58	41,07%	0,11	668,69	71,78%	2,000%	15-mar-2020	1,11 + CER	15-mar-2020	13,51 + CER	



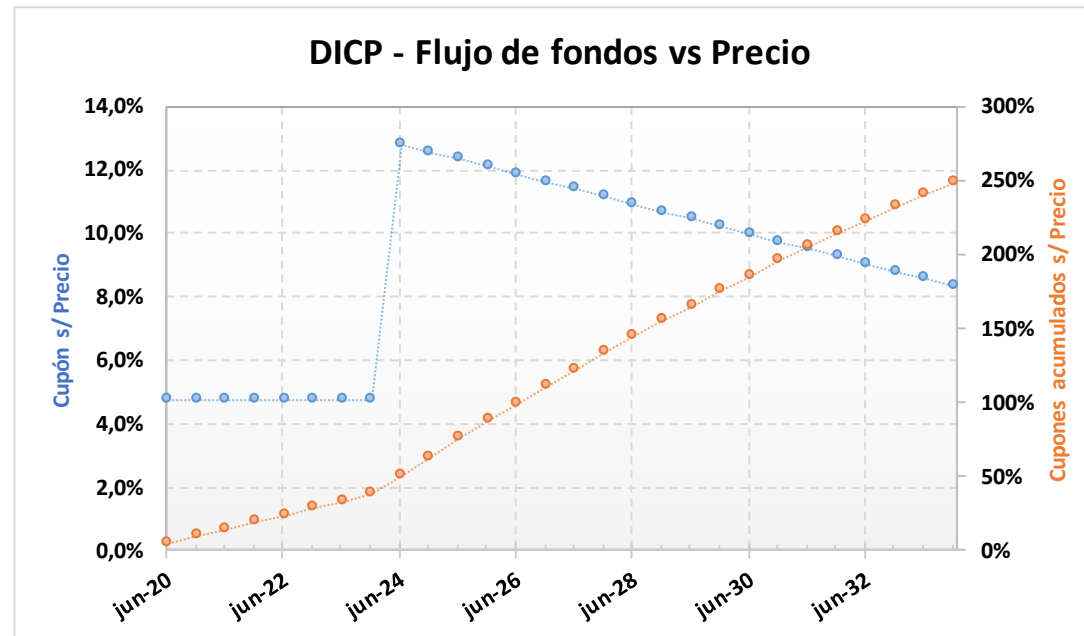
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

468,00	23,01%	1,78x
470,00	22,72%	1,78x
472,00	22,43%	1,78x
474,00	22,14%	1,79x
476,00	21,85%	1,79x
478,00	21,56%	1,79x
480,00	21,28%	1,80x
482,00	21,00%	1,80x
484,00	20,72%	1,80x
486,00	20,45%	1,81x
488,00	20,18%	1,81x
490,00	19,90%	1,81x
492,00	19,64%	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
14-feb-20				Monto	%					Renta		Amortización		
1.055,00	pesos	14,13% + CER	6,06x	1.705,21	100,00%	13,26	1.718,46	61,39%	5,830%	30-jun-2020	49,71 + CER	30-jun-2024	85,26 + CER	31-dic-2033

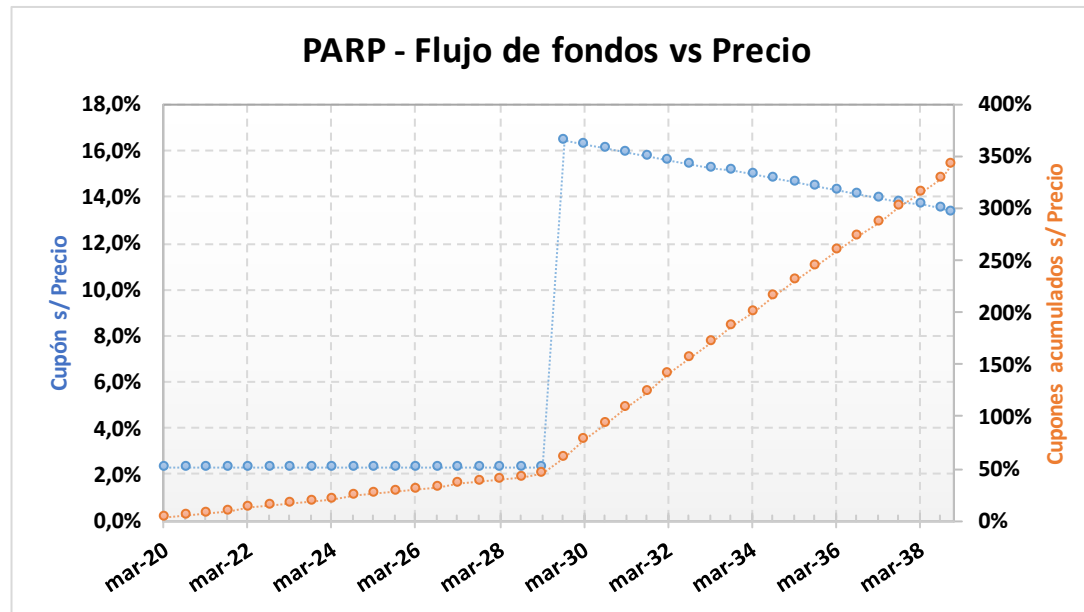


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

995,00	15,25%	5,94x
1.005,00	15,05%	5,96x
1.015,00	14,86%	5,98x
1.025,00	14,68%	6,00x
1.035,00	14,49%	6,02x
1.045,00	14,31%	6,04x
1.055,00	14,13%	6,06x
1.065,00	13,95%	6,08x
1.075,00	13,78%	6,10x
1.085,00	13,60%	6,12x
1.095,00	13,43%	6,14x
1.105,00	13,27%	6,15x
1.115,00	13,10%	6,17x

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
14-feb-20				Monto	%					Renta		Amortización		
510,00	pesos	10,92% + CER	10,64x	1.342,75	100,00%	9,11	1.351,86	37,73%	1,770%	31-mar-2020	11,88 + CER	30-sep-2029	67,14 + CER	31-dic-2038



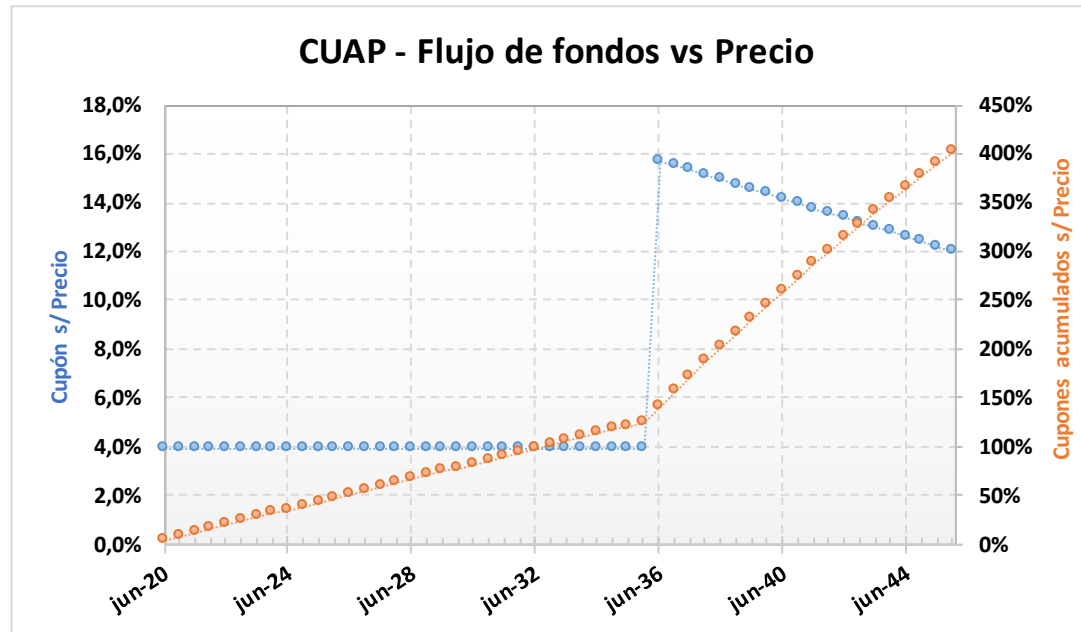
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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480,00	11,56%	10,49x
485,00	11,45%	10,52x
490,00	11,34%	10,54x
495,00	11,24%	10,57x
500,00	11,13%	10,59x
505,00	11,03%	10,62x
510,00	10,92%	10,64x
515,00	10,82%	10,66x
520,00	10,72%	10,69x
525,00	10,62%	10,71x
530,00	10,52%	10,73x
535,00	10,43%	10,76x
540,00	10,33%	10,78x

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
14-feb-20				Monto	%					Renta		Amortización		
790,00	pesos	10,25% + CER	11,36x	1.864,54	100,00%	8,23	1.872,76	42,18%	3,310%	30-jun-2020	30,86 + CER	30-jun-2036	93,23 + CER	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

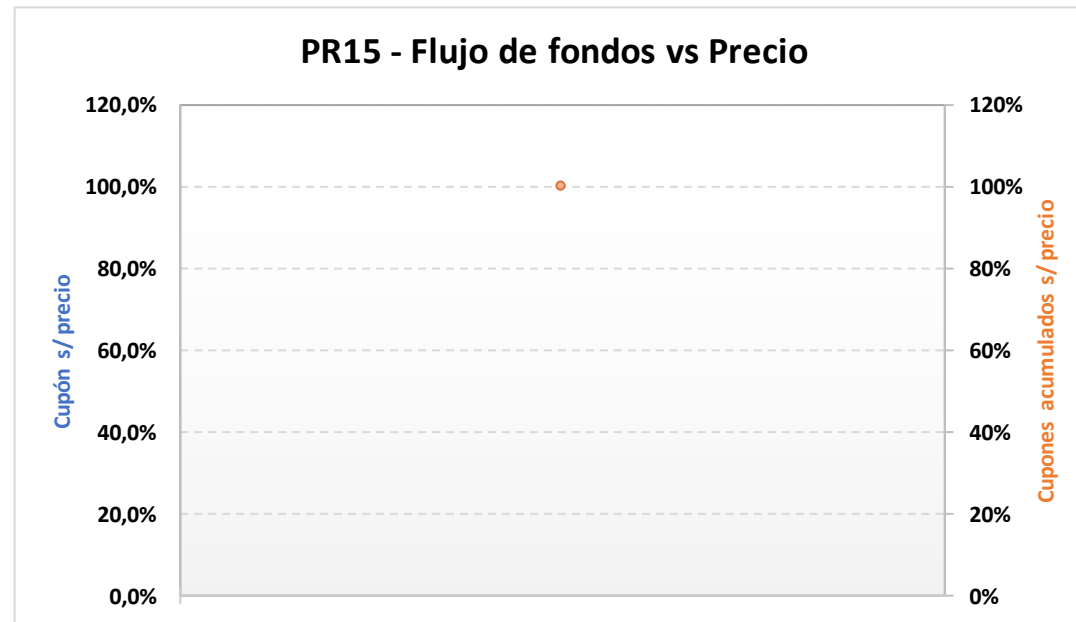
730,00	11,03%	10,94x
740,00	10,90%	11,01x
750,00	10,76%	11,08x
760,00	10,63%	11,16x
770,00	10,50%	11,23x
780,00	10,37%	11,29x
790,00	10,25%	11,36x
800,00	10,13%	11,43x
810,00	10,01%	11,50x
820,00	9,89%	11,56x
830,00	9,78%	11,62x
840,00	9,66%	11,69x
850,00	9,55%	11,75x



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
14-feb-20				Monto	%					Renta		Amortización		
110,50	pesos	96,69%	0,88x	145,64	100,00%	7,34	152,98	72,23%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

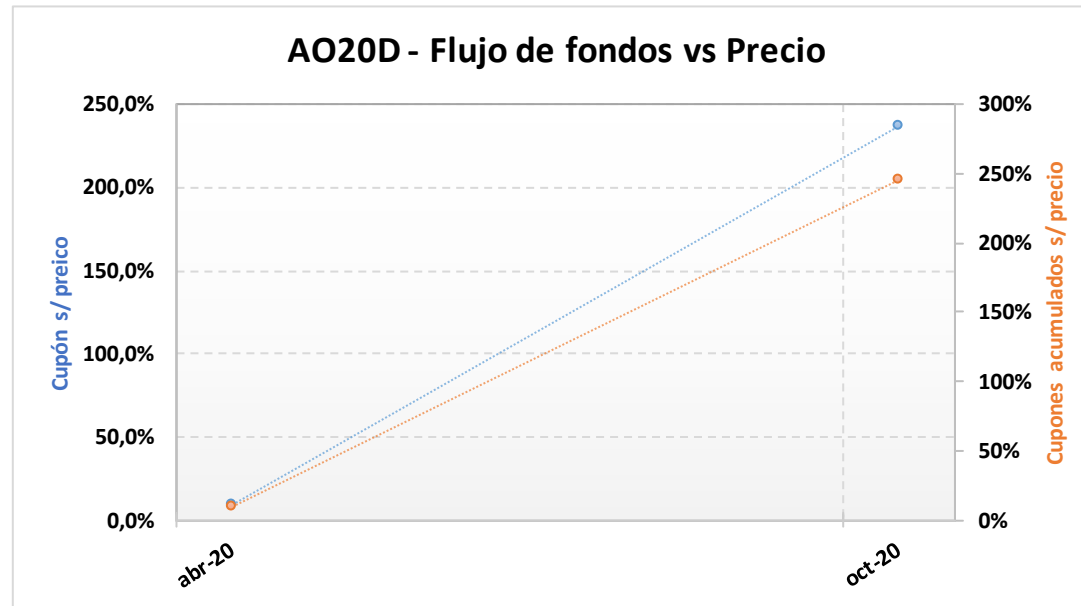
Tasa Badlar Privada estimada: 35,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
80,00	196,13%	0,702x
85,00	172,18%	0,736x
90,00	152,25%	0,768x
95,00	135,42%	0,798x
100,00	121,02%	0,828x
105,00	108,57%	0,856x
110,50	96,69%	0,885x
115,00	88,12%	0,908x
120,00	79,62%	0,933x
125,00	72,02%	0,956x
130,00	65,18%	0,979x
135,00	59,00%	1,000x
140,00	53,38%	1,021x

AO20D – Bonar 2020

Precio del 14-feb-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		
43,90	u\$s	335,94%	0,60x	100,00	100,00%	2,89	102,89	42,67%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



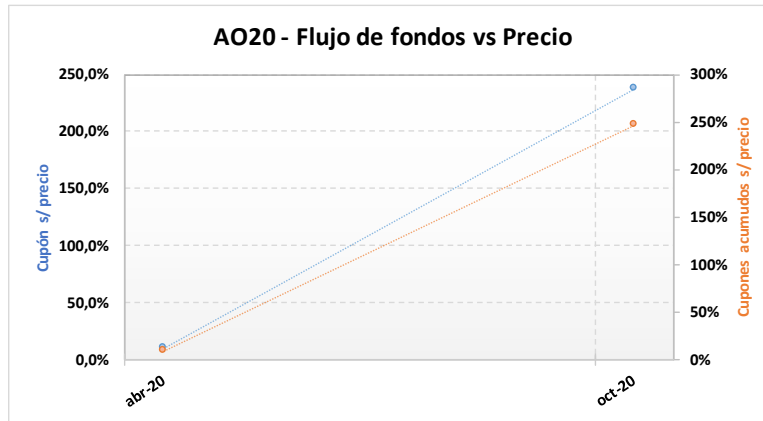
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,90	457,20%	0,60x
38,90	433,41%	0,60x
39,90	411,24%	0,60x
40,90	390,52%	0,60x
41,90	371,15%	0,60x
42,90	352,98%	0,60x
43,90	335,94%	0,60x
44,90	319,91%	0,60x
45,90	304,82%	0,60x
46,90	290,60%	0,60x
47,90	277,17%	0,60x
48,90	264,48%	0,60x
49,90	252,47%	0,60x

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
14-feb-20				Monto	%					Renta		Amortización		
3.600,00	pesos	337,67%	0,60x	100,00	100,00%	2,89	102,89	42,57%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

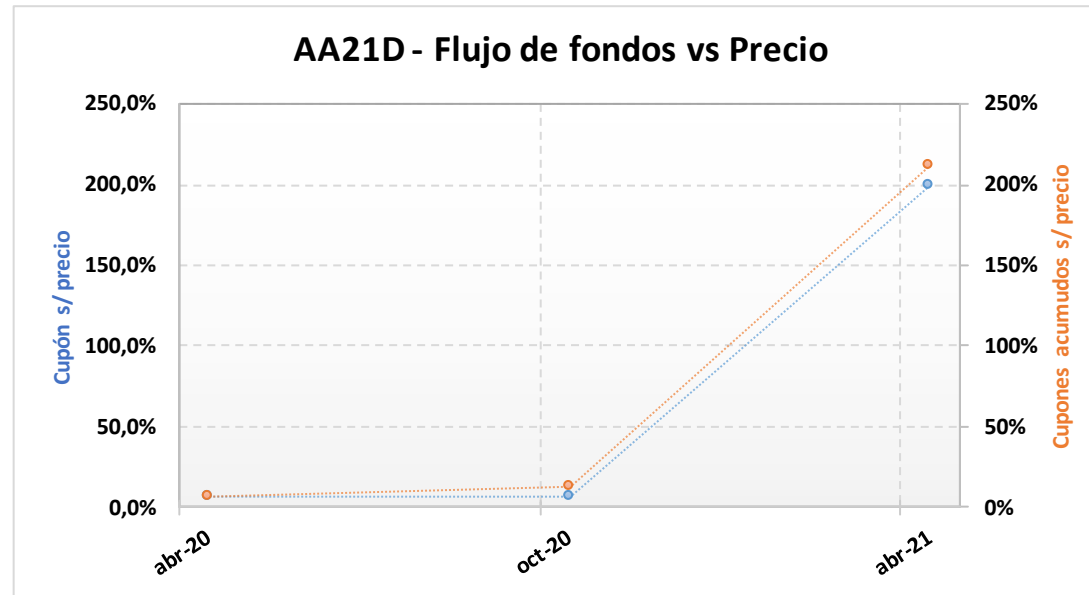
Tipo de cambio simulado: 82,20



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.525	3.540	3.555	3.570	3.585	3.600,00	3.615	3.630	3.645	3.660	3.675
TIPO DE CAMBIO SIMULADO	79,70	330,57%	327,54%	324,54%	321,58%	318,65%	315,76%	312,89%	310,06%	307,27%	304,50%	301,76%
	79,95	332,82%	329,77%	326,76%	323,78%	320,84%	317,93%	315,05%	312,20%	309,39%	306,61%	303,86%
	80,20	335,07%	332,01%	328,98%	325,99%	323,03%	320,10%	317,21%	314,35%	311,52%	308,72%	305,95%
	80,45	337,33%	334,25%	331,21%	328,20%	325,22%	322,28%	319,37%	316,50%	313,65%	310,84%	308,06%
	80,70	339,59%	336,50%	333,44%	330,41%	327,42%	324,46%	321,54%	318,65%	315,79%	312,96%	310,17%
	80,95	341,86%	338,75%	335,67%	332,63%	329,62%	326,65%	323,71%	320,81%	317,93%	315,09%	312,28%
	81,20	344,13%	341,01%	337,91%	334,86%	331,83%	328,85%	325,89%	322,97%	320,08%	317,22%	314,40%
	81,45	346,41%	343,27%	340,16%	337,09%	334,05%	331,04%	328,07%	325,14%	322,23%	319,36%	316,52%
	81,70	348,70%	345,54%	342,41%	339,32%	336,27%	333,25%	330,26%	327,31%	324,39%	321,50%	318,64%
	81,95	350,99%	347,81%	344,67%	341,56%	338,49%	335,45%	332,45%	329,48%	326,55%	323,65%	320,78%
	82,20	353,28%	350,09%	346,93%	343,81%	340,72%	337,67%	334,65%	331,67%	328,72%	325,80%	322,91%
	82,45	355,58%	352,37%	349,19%	346,05%	342,95%	339,88%	336,85%	333,85%	330,89%	327,95%	325,05%
	82,70	357,88%	354,65%	351,46%	348,31%	345,19%	342,11%	339,06%	336,04%	333,06%	330,11%	327,20%
	82,95	360,19%	356,95%	353,74%	350,57%	347,43%	344,33%	341,27%	338,24%	335,24%	332,28%	329,35%
	83,20	362,51%	359,24%	356,02%	352,83%	349,68%	346,57%	343,48%	340,44%	337,43%	334,45%	331,50%
	83,45	364,82%	361,55%	358,31%	355,10%	351,93%	348,80%	345,71%	342,64%	339,62%	336,62%	333,66%
	83,70	367,15%	363,85%	360,60%	357,38%	354,19%	351,04%	347,93%	344,85%	341,81%	338,80%	335,82%
	83,95	369,48%	366,16%	362,89%	359,65%	356,45%	353,29%	350,16%	347,07%	344,01%	340,98%	337,99%
	84,20	371,81%	368,48%	365,19%	361,94%	358,72%	355,54%	352,40%	349,29%	346,21%	343,17%	340,17%
	84,45	374,15%	370,80%	367,50%	364,23%	360,99%	357,80%	354,64%	351,51%	348,42%	345,36%	342,34%
	84,70	376,49%	373,13%	369,81%	366,52%	363,27%	360,06%	356,88%	353,74%	350,63%	347,56%	344,52%

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
14-feb-20				Monto	%					Renta		Amortización		
52,00	u\$s	96,47%	1,10x	100,00	100,00%	2,22	102,22	50,87%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

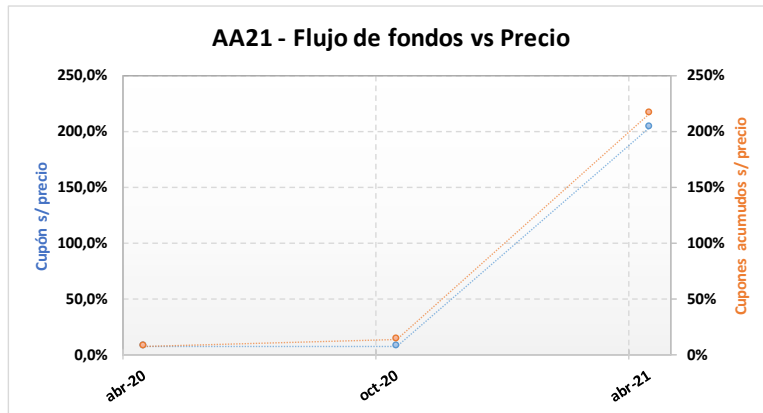
49,00	107,43%	1,09x
49,50	105,51%	1,09x
50,00	103,63%	1,09x
50,50	101,79%	1,09x
51,00	99,98%	1,09x
51,50	98,21%	1,10x
52,00	96,47%	1,10x
52,50	94,76%	1,10x
53,00	93,08%	1,10x
53,50	91,44%	1,10x
54,00	89,82%	1,10x
54,50	88,23%	1,10x
55,00	86,68%	1,10x



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
14-feb-20				Monto	%					Renta		Amortización		
4.190,00	pesos	100,08%	1,09x	100,00	100,00%	2,22	102,22	49,87%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	

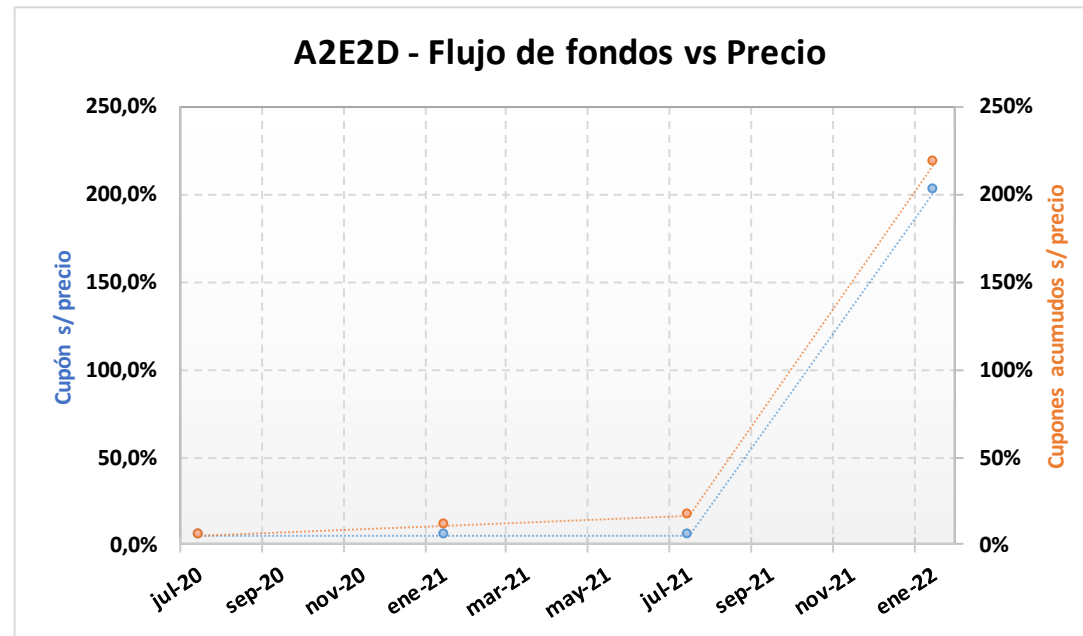
Tipo de cambio simulado: 82,20



- 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	79,70	97,75%	97,09%	96,44%	95,79%	95,15%	94,51%	93,88%	93,25%	92,63%	92,01%	91,39%
	79,95	98,31%	97,66%	97,00%	96,35%	95,71%	95,07%	94,44%	93,81%	93,18%	92,56%	91,94%
	80,20	98,88%	98,22%	97,56%	96,91%	96,27%	95,63%	94,99%	94,36%	93,73%	93,11%	92,49%
	80,45	99,45%	98,78%	98,13%	97,47%	96,83%	96,18%	95,54%	94,91%	94,28%	93,66%	93,03%
	80,70	100,01%	99,35%	98,69%	98,03%	97,38%	96,74%	96,10%	95,46%	94,83%	94,20%	93,58%
	80,95	100,58%	99,91%	99,25%	98,59%	97,94%	97,30%	96,65%	96,02%	95,38%	94,75%	94,13%
	81,20	101,14%	100,48%	99,81%	99,15%	98,50%	97,85%	97,21%	96,57%	95,93%	95,30%	94,67%
	81,45	101,71%	101,04%	100,37%	99,71%	99,06%	98,41%	97,76%	97,12%	96,48%	95,85%	95,22%
	81,70	102,28%	101,60%	100,94%	100,27%	99,62%	98,96%	98,32%	97,67%	97,03%	96,40%	95,77%
	81,95	102,84%	102,17%	101,50%	100,83%	100,17%	99,52%	98,87%	98,22%	97,58%	96,95%	96,31%
	82,20	103,41%	102,73%	102,06%	101,39%	100,73%	100,08%	99,42%	98,78%	98,13%	97,50%	96,86%
	82,45	103,97%	103,29%	102,62%	101,95%	101,29%	100,63%	99,98%	99,33%	98,68%	98,04%	97,41%
	82,70	104,54%	103,86%	103,18%	102,51%	101,85%	101,19%	100,53%	99,88%	99,23%	98,59%	97,95%
	82,95	105,10%	104,42%	103,75%	103,07%	102,41%	101,74%	101,09%	100,43%	99,78%	99,14%	98,50%
	83,20	105,67%	104,99%	104,31%	103,63%	102,96%	102,30%	101,64%	100,98%	100,33%	99,69%	99,05%
	83,45	106,23%	105,55%	104,87%	104,19%	103,52%	102,86%	102,19%	101,54%	100,88%	100,24%	99,59%
	83,70	106,80%	106,11%	105,43%	104,75%	104,08%	103,41%	102,75%	102,09%	101,43%	100,78%	100,14%
	83,95	107,37%	106,68%	105,99%	105,31%	104,64%	103,97%	103,30%	102,64%	101,98%	101,33%	100,68%
	84,20	107,93%	107,24%	106,55%	105,87%	105,19%	104,52%	103,85%	103,19%	102,53%	101,88%	101,23%
	84,45	108,50%	107,80%	107,11%	106,43%	105,75%	105,08%	104,41%	103,74%	103,08%	102,43%	101,78%
	84,70	109,06%	108,37%	107,68%	106,99%	106,31%	105,63%	104,96%	104,29%	103,63%	102,98%	102,32%

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
14-feb-20				Monto	%					Renta		Amortización		
51,00	u\$s	52,69%	1,82x	100,00	100,00%	0,34	100,34	50,83%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	



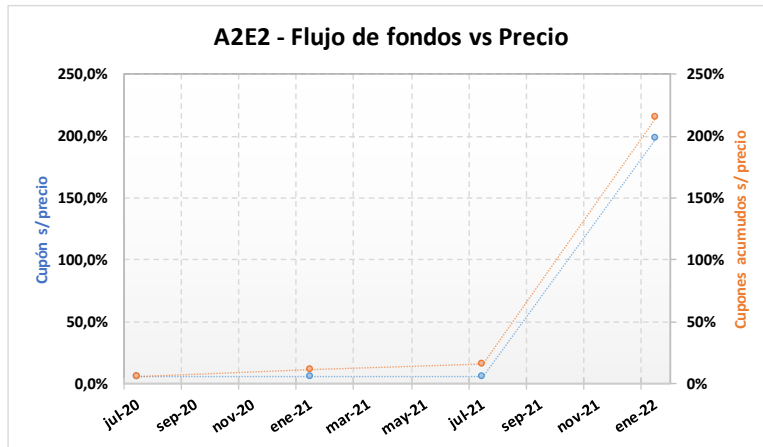
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,00	57,87%	1,81x
48,50	56,97%	1,81x
49,00	56,09%	1,82x
49,50	55,22%	1,82x
50,00	54,36%	1,82x
50,50	53,52%	1,82x
51,00	52,69%	1,82x
51,50	51,87%	1,82x
52,00	51,07%	1,82x
52,50	50,27%	1,82x
53,00	49,49%	1,82x
53,50	48,73%	1,82x
54,00	47,97%	1,82x

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
14-feb-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
4.250,00	pesos	51,54%	1,82x	100,00	100,00%	0,34	100,34	51,53%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 82,20

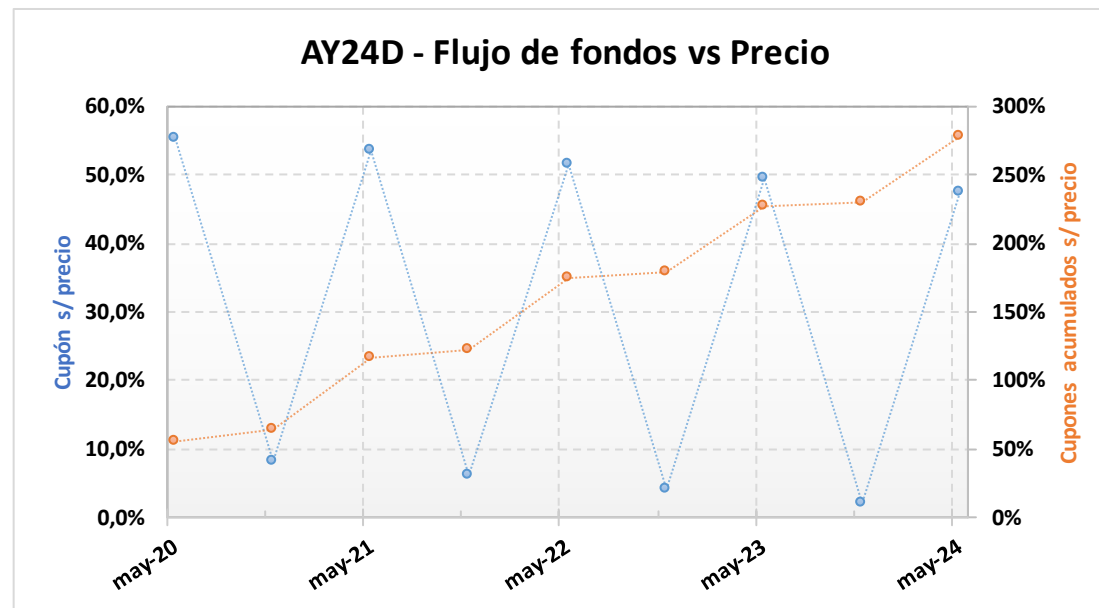


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.000	4.050	4.100	4.150	4.200	4.250,00	4.300	4.350	4.400	4.450	4.500
TIPO DE CAMBIO SIMULADO	79,70	54,04%	52,99%	51,96%	50,95%	49,96%	48,99%	48,04%	47,10%	46,19%	45,28%	44,40%
	79,95	54,31%	53,26%	52,23%	51,21%	50,22%	49,25%	48,29%	47,36%	46,44%	45,53%	44,64%
	80,20	54,57%	53,52%	52,49%	51,47%	50,48%	49,51%	48,55%	47,61%	46,69%	45,78%	44,89%
	80,45	54,84%	53,78%	52,75%	51,73%	50,74%	49,76%	48,80%	47,86%	46,94%	46,03%	45,14%
	80,70	55,10%	54,04%	53,01%	51,99%	51,00%	50,02%	49,06%	48,11%	47,19%	46,28%	45,39%
	80,95	55,37%	54,31%	53,27%	52,25%	51,25%	50,27%	49,31%	48,37%	47,44%	46,53%	45,63%
	81,20	55,63%	54,57%	53,53%	52,51%	51,51%	50,53%	49,56%	48,62%	47,69%	46,78%	45,88%
	81,45	55,89%	54,83%	53,79%	52,77%	51,76%	50,78%	49,82%	48,87%	47,94%	47,02%	46,12%
	81,70	56,16%	55,09%	54,05%	53,02%	52,02%	51,04%	50,07%	49,12%	48,19%	47,27%	46,37%
	81,95	56,42%	55,35%	54,31%	53,28%	52,28%	51,29%	50,32%	49,37%	48,43%	47,52%	46,62%
	82,20	56,68%	55,61%	54,57%	53,54%	52,53%	51,54%	50,57%	49,62%	48,68%	47,76%	46,86%
	82,45	56,95%	55,87%	54,83%	53,80%	52,79%	51,80%	50,82%	49,87%	48,93%	48,01%	47,11%
	82,70	57,21%	56,14%	55,08%	54,05%	53,04%	52,05%	51,07%	50,12%	49,18%	48,26%	47,35%
	82,95	57,47%	56,39%	55,34%	54,31%	53,30%	52,30%	51,32%	50,37%	49,43%	48,50%	47,59%
	83,20	57,73%	56,65%	55,60%	54,56%	53,55%	52,55%	51,58%	50,62%	49,67%	48,75%	47,84%
	83,45	57,99%	56,91%	55,86%	54,82%	53,80%	52,80%	51,83%	50,86%	49,92%	48,99%	48,08%
	83,70	58,25%	57,17%	56,11%	55,07%	54,06%	53,06%	52,08%	51,11%	50,17%	49,24%	48,33%
	83,95	58,51%	57,43%	56,37%	55,33%	54,31%	53,31%	52,32%	51,36%	50,41%	49,48%	48,57%
	84,20	58,77%	57,69%	56,63%	55,58%	54,56%	53,56%	52,57%	51,61%	50,66%	49,73%	48,81%
	84,45	59,03%	57,95%	56,88%	55,84%	54,81%	53,81%	52,82%	51,85%	50,90%	49,97%	49,05%
	84,70	59,29%	58,20%	57,14%	56,09%	55,07%	54,06%	53,07%	52,10%	51,15%	50,21%	49,30%



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
14-feb-20				Monto	%					Renta		Amortización		
36,60	u\$s	94,51%	1,06x	83,34	83,34%	2,05	85,39	42,86%	8,750%	7-may-2020	3,65	7-may-2020	16,66	



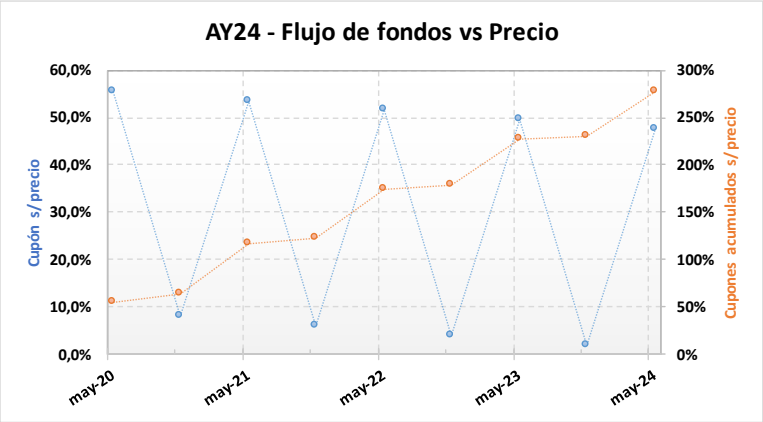
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,60	111,68%	0,97x
34,10	108,50%	0,98x
34,60	105,45%	1,00x
35,10	102,54%	1,01x
35,60	99,75%	1,03x
36,10	97,07%	1,04x
36,60	94,51%	1,06x
37,10	92,04%	1,07x
37,60	89,67%	1,08x
38,10	87,39%	1,10x
38,60	85,19%	1,11x
39,10	83,07%	1,13x
39,60	81,03%	1,14x

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
14-feb-20				Monto	%					Renta		Amortización		
3.008,00	pesos	94,54%	1,06x	83,34	83,34%	2,05	85,39	42,86%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 82,20

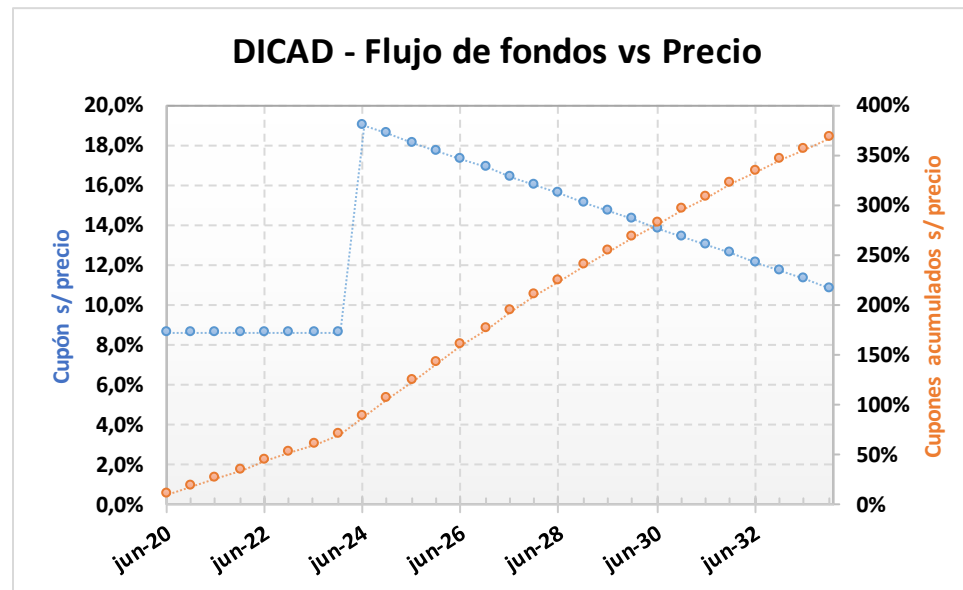


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.933	2.948	2.963	2.978	2.993	3.008,00	3.023	3.038	3.053	3.068	3.083
TIPO DE CAMBIO SIMULADO	79,70	93,51%	92,58%	91,67%	90,77%	89,89%	89,01%	88,15%	87,30%	86,47%	85,65%	84,83%
	79,95	94,08%	93,15%	92,23%	91,33%	90,44%	89,56%	88,69%	87,84%	87,00%	86,17%	85,35%
	80,20	94,65%	93,72%	92,79%	91,88%	90,99%	90,11%	89,24%	88,38%	87,53%	86,70%	85,88%
	80,45	95,23%	94,29%	93,36%	92,44%	91,54%	90,65%	89,78%	88,92%	88,07%	87,23%	86,40%
	80,70	95,81%	94,86%	93,92%	93,00%	92,10%	91,20%	90,32%	89,46%	88,60%	87,76%	86,92%
	80,95	96,39%	95,43%	94,49%	93,57%	92,65%	91,76%	90,87%	90,00%	89,14%	88,29%	87,45%
	81,20	96,97%	96,01%	95,06%	94,13%	93,21%	92,31%	91,42%	90,54%	89,67%	88,82%	87,98%
	81,45	97,55%	96,58%	95,63%	94,70%	93,77%	92,86%	91,97%	91,08%	90,21%	89,36%	88,51%
	81,70	98,13%	97,16%	96,21%	95,26%	94,34%	93,42%	92,52%	91,63%	90,75%	89,89%	89,04%
	81,95	98,72%	97,74%	96,78%	95,83%	94,90%	93,98%	93,07%	92,18%	91,30%	90,43%	89,57%
	82,20	99,31%	98,32%	97,36%	96,40%	95,46%	94,54%	93,63%	92,73%	91,84%	90,97%	90,11%
	82,45	99,90%	98,91%	97,93%	96,98%	96,03%	95,10%	94,18%	93,28%	92,39%	91,51%	90,64%
	82,70	100,49%	99,49%	98,51%	97,55%	96,60%	95,66%	94,74%	93,83%	92,93%	92,05%	91,18%
	82,95	101,08%	100,08%	99,10%	98,13%	97,17%	96,23%	95,30%	94,38%	93,48%	92,59%	91,72%
	83,20	101,68%	100,67%	99,68%	98,70%	97,74%	96,79%	95,86%	94,94%	94,03%	93,14%	92,26%
	83,45	102,27%	101,26%	100,26%	99,28%	98,31%	97,36%	96,42%	95,50%	94,58%	93,68%	92,80%
	83,70	102,87%	101,85%	100,85%	99,86%	98,89%	97,93%	96,98%	96,05%	95,14%	94,23%	93,34%
	83,95	103,47%	102,45%	101,44%	100,44%	99,47%	98,50%	97,55%	96,61%	95,69%	94,78%	93,88%
	84,20	104,08%	103,04%	102,03%	101,03%	100,04%	99,07%	98,12%	97,18%	96,25%	95,33%	94,43%
	84,45	104,68%	103,64%	102,62%	101,62%	100,62%	99,65%	98,69%	97,74%	96,80%	95,88%	94,98%
	84,70	105,29%	104,24%	103,21%	102,20%	101,21%	100,22%	99,26%	98,30%	97,36%	96,44%	95,53%



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
14-feb-20				Monto	%					Renta		Amortización		
67,40	u\$s	24,10%	4,73x	140,20	100,00%	1,55	141,75	47,55%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

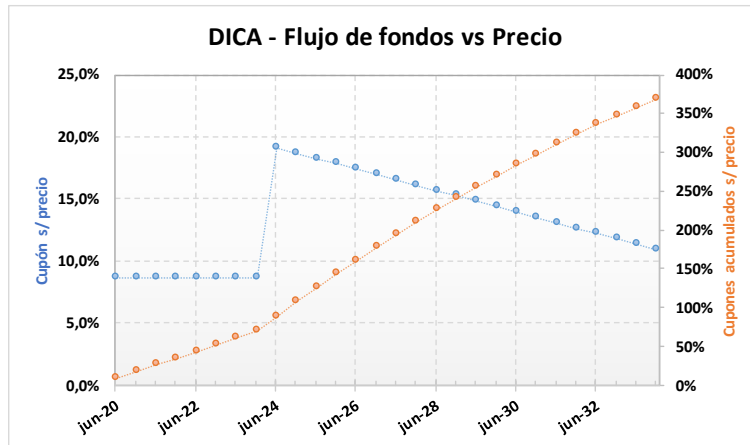
61,40	26,63%	4,52x
62,40	26,18%	4,56x
63,40	25,74%	4,59x
64,40	25,32%	4,63x
65,40	24,90%	4,66x
66,40	24,50%	4,70x
67,40	24,10%	4,73x
68,40	23,72%	4,77x
69,40	23,34%	4,80x
70,40	22,98%	4,83x
71,40	22,62%	4,86x
72,40	22,27%	4,89x
73,40	21,93%	4,92x



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
14-feb-20				Monto	%					Renta		Amortización		
5.510,00	pesos	24,25%	4,72x	140,20	100,00%	1,55	141,75	47,29%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

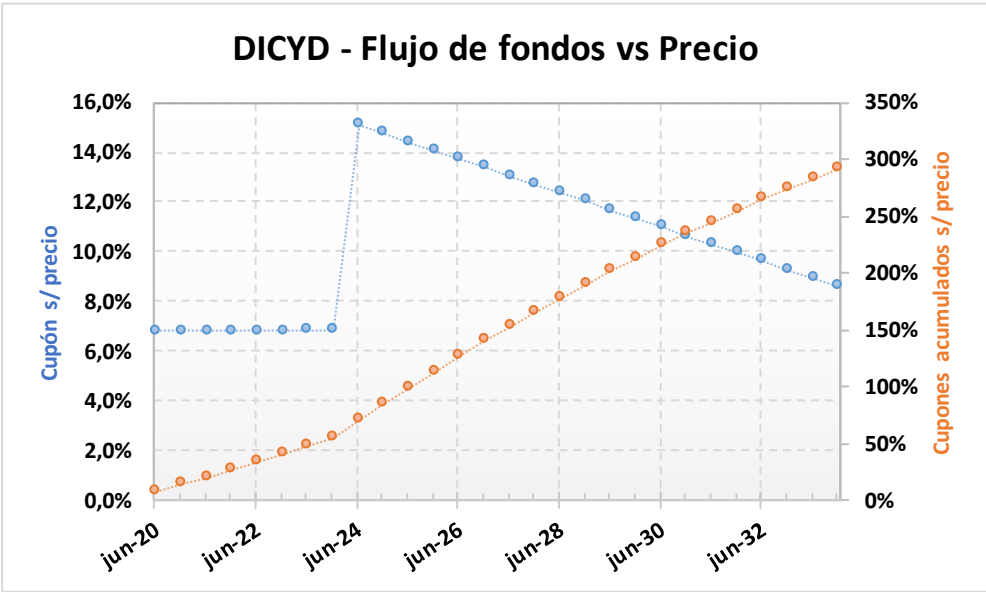
Tipo de cambio simulado: 82,20



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.260	5.310	5.360	5.410	5.460	5.510,00	5.560	5.610	5.660	5.710	5.760
TIPO DE CAMBIO SIMULADO	79,70	24,66%	24,41%	24,16%	23,92%	23,68%	23,44%	23,21%	22,98%	22,76%	22,54%	22,32%
	79,95	24,74%	24,49%	24,24%	24,00%	23,76%	23,52%	23,29%	23,06%	22,84%	22,61%	22,39%
	80,20	24,83%	24,57%	24,33%	24,08%	23,84%	23,60%	23,37%	23,14%	22,92%	22,69%	22,47%
	80,45	24,91%	24,66%	24,41%	24,16%	23,92%	23,69%	23,45%	23,22%	23,00%	22,77%	22,55%
	80,70	24,99%	24,74%	24,49%	24,25%	24,00%	23,77%	23,53%	23,30%	23,07%	22,85%	22,63%
	80,95	25,08%	24,82%	24,57%	24,33%	24,08%	23,85%	23,61%	23,38%	23,15%	22,93%	22,71%
	81,20	25,16%	24,90%	24,65%	24,41%	24,17%	23,93%	23,69%	23,46%	23,23%	23,01%	22,79%
	81,45	25,24%	24,99%	24,74%	24,49%	24,25%	24,01%	23,77%	23,54%	23,31%	23,09%	22,86%
	81,70	25,32%	25,07%	24,82%	24,57%	24,33%	24,09%	23,85%	23,62%	23,39%	23,16%	22,94%
	81,95	25,41%	25,15%	24,90%	24,65%	24,41%	24,17%	23,93%	23,70%	23,47%	23,24%	23,02%
	82,20	25,49%	25,23%	24,98%	24,73%	24,49%	24,25%	24,01%	23,78%	23,55%	23,32%	23,10%
	82,45	25,57%	25,32%	25,06%	24,81%	24,57%	24,33%	24,09%	23,86%	23,63%	23,40%	23,17%
	82,70	25,66%	25,40%	25,14%	24,90%	24,65%	24,41%	24,17%	23,94%	23,70%	23,48%	23,25%
	82,95	25,74%	25,48%	25,23%	24,98%	24,73%	24,49%	24,25%	24,01%	23,78%	23,55%	23,33%
	83,20	25,82%	25,56%	25,31%	25,06%	24,81%	24,57%	24,33%	24,09%	23,86%	23,63%	23,41%
	83,45	25,90%	25,64%	25,39%	25,14%	24,89%	24,65%	24,41%	24,17%	23,94%	23,71%	23,48%
	83,70	25,99%	25,73%	25,47%	25,22%	24,97%	24,73%	24,49%	24,25%	24,02%	23,79%	23,56%
	83,95	26,07%	25,81%	25,55%	25,30%	25,05%	24,81%	24,57%	24,33%	24,10%	23,87%	23,64%
	84,20	26,15%	25,89%	25,63%	25,38%	25,13%	24,89%	24,64%	24,41%	24,17%	23,94%	23,72%
	84,45	26,23%	25,97%	25,71%	25,46%	25,21%	24,97%	24,72%	24,49%	24,25%	24,02%	23,79%
	84,70	26,31%	26,05%	25,79%	25,54%	25,29%	25,04%	24,80%	24,56%	24,33%	24,10%	23,87%

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
14-feb-20				Monto	%					Renta		Amortización		
85,00	u\$s	18,46%	5,25x	140,20	100,00%	1,55	141,75	59,96%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

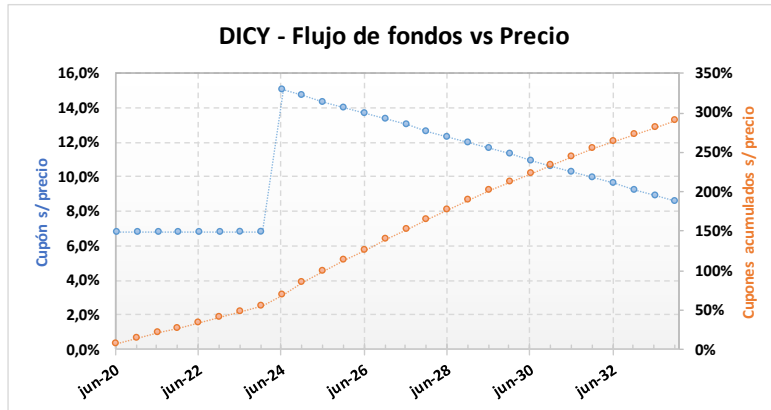


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
73,00	22,07%	4,91x
75,00	21,40%	4,97x
77,00	20,76%	5,03x
79,00	20,15%	5,09x
81,00	19,57%	5,14x
83,00	19,00%	5,20x
85,00	18,46%	5,25x
87,00	17,94%	5,30x
89,00	17,44%	5,35x
91,00	16,96%	5,40x
93,00	16,49%	5,45x
95,00	16,04%	5,50x
97,00	15,60%	5,54x

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
14-feb-20				Monto	%					Renta		Amortización		
7.000,00	pesos	18,42%	5,26x	140,20	100,00%	1,55	141,75	60,08%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

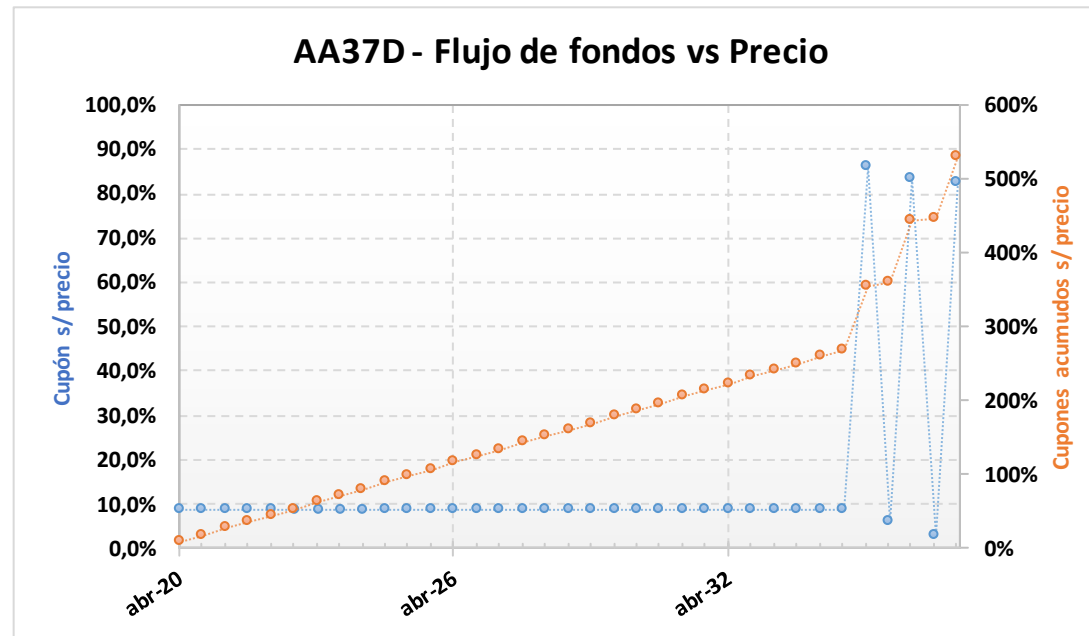
Tipo de cambio simulado: **82,20**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.750	6.800	6.850	6.900	6.950	7.000,00	7.050	7.100	7.150	7.200	7.250
TIPO DE CAMBIO SIMULADO	79,70	18,55%	18,38%	18,21%	18,05%	17,89%	17,73%	17,57%	17,42%	17,27%	17,11%	16,96%
	79,95	18,62%	18,45%	18,28%	18,12%	17,96%	17,80%	17,64%	17,49%	17,33%	17,18%	17,03%
	80,20	18,69%	18,52%	18,35%	18,19%	18,03%	17,87%	17,71%	17,56%	17,40%	17,25%	17,10%
	80,45	18,76%	18,59%	18,42%	18,26%	18,10%	17,94%	17,78%	17,63%	17,47%	17,32%	17,17%
	80,70	18,83%	18,66%	18,49%	18,33%	18,17%	18,01%	17,85%	17,69%	17,54%	17,39%	17,24%
	80,95	18,90%	18,73%	18,56%	18,40%	18,24%	18,08%	17,92%	17,76%	17,61%	17,45%	17,30%
	81,20	18,97%	18,80%	18,63%	18,47%	18,31%	18,15%	17,99%	17,83%	17,68%	17,52%	17,37%
	81,45	19,04%	18,87%	18,70%	18,54%	18,38%	18,22%	18,06%	17,90%	17,74%	17,59%	17,44%
	81,70	19,11%	18,94%	18,77%	18,61%	18,45%	18,28%	18,12%	17,97%	17,81%	17,66%	17,50%
	81,95	19,18%	19,01%	18,84%	18,68%	18,51%	18,35%	18,19%	18,04%	17,88%	17,72%	17,57%
	82,20	19,25%	19,08%	18,91%	18,75%	18,58%	18,42%	18,26%	18,10%	17,95%	17,79%	17,64%
	82,45	19,32%	19,15%	18,98%	18,82%	18,65%	18,49%	18,33%	18,17%	18,01%	17,86%	17,71%
	82,70	19,39%	19,22%	19,05%	18,89%	18,72%	18,56%	18,40%	18,24%	18,08%	17,93%	17,77%
	82,95	19,46%	19,29%	19,12%	18,95%	18,79%	18,63%	18,47%	18,31%	18,15%	17,99%	17,84%
	83,20	19,53%	19,36%	19,19%	19,02%	18,86%	18,69%	18,53%	18,37%	18,22%	18,06%	17,91%
	83,45	19,60%	19,43%	19,26%	19,09%	18,93%	18,76%	18,60%	18,44%	18,28%	18,13%	17,97%
	83,70	19,67%	19,50%	19,33%	19,16%	18,99%	18,83%	18,67%	18,51%	18,35%	18,19%	18,04%
	83,95	19,74%	19,57%	19,40%	19,23%	19,06%	18,90%	18,74%	18,58%	18,42%	18,26%	18,11%
	84,20	19,81%	19,64%	19,47%	19,30%	19,13%	18,97%	18,80%	18,64%	18,49%	18,33%	18,17%
	84,45	19,88%	19,71%	19,53%	19,37%	19,20%	19,04%	18,87%	18,71%	18,55%	18,40%	18,24%
	84,70	19,95%	19,77%	19,60%	19,43%	19,27%	19,10%	18,94%	18,78%	18,62%	18,46%	18,31%

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
14-feb-20				Monto	%					Renta		Amortización		
42,70	u\$s	21,39%	5,57x	100,00	100,00%	2,54	102,54	41,64%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	



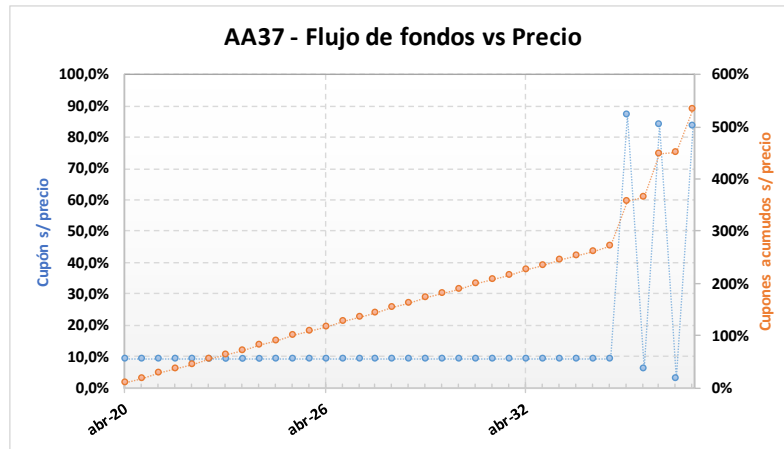
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

33,70	27,26%	4,50x
35,20	26,06%	4,69x
36,70	24,97%	4,88x
38,20	23,96%	5,06x
39,70	23,04%	5,24x
41,20	22,19%	5,41x
42,70	21,39%	5,57x
44,20	20,65%	5,73x
45,70	19,96%	5,89x
47,20	19,32%	6,04x
48,70	18,71%	6,18x
50,20	18,13%	6,32x
51,70	17,59%	6,45x

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
14-feb-20				Monto	%					Renta		Amortización		
3.470,00	pesos	21,64%	5,52x	100,00	100,00%	2,54	102,54	41,17%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 82,20

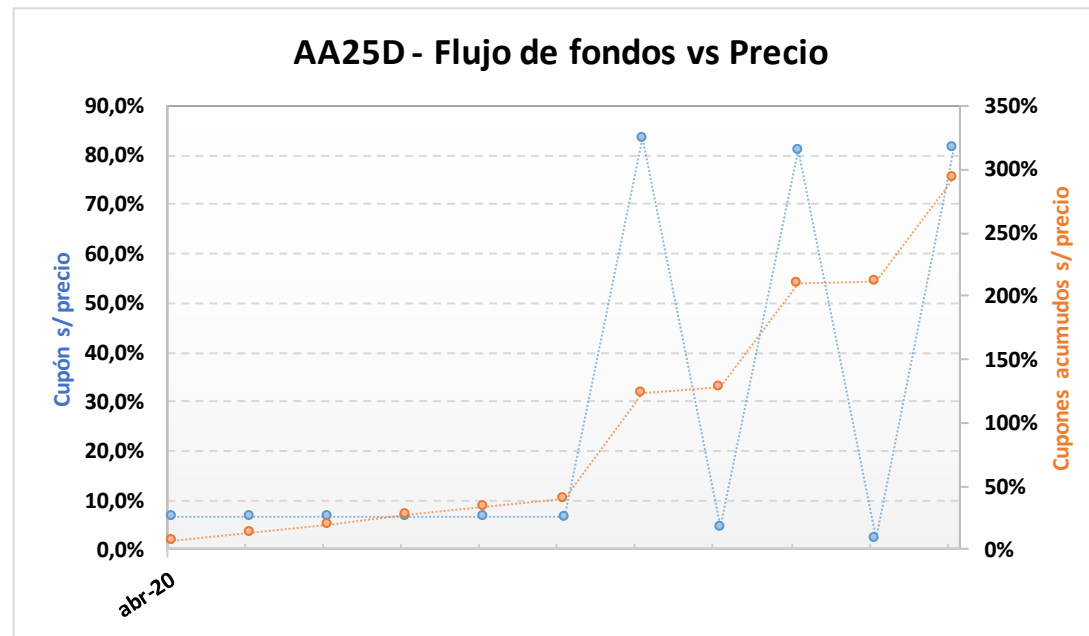


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		3.220	3.270	3.320	3.370	3.420	3.470,00	3.520	3.570	3.620	3.670	3.720	
TIPO DE CAMBIO SIMULADO	79,70	22,63%	22,28%	21,94%	21,61%	21,29%	20,97%	20,67%	20,38%	20,09%	19,81%	19,54%	
	79,95	22,71%	22,35%	22,01%	21,68%	21,35%	21,04%	20,74%	20,44%	20,15%	19,87%	19,60%	
	80,20	22,78%	22,42%	22,08%	21,75%	21,42%	21,11%	20,80%	20,51%	20,22%	19,94%	19,66%	
	80,45	22,85%	22,49%	22,15%	21,81%	21,49%	21,18%	20,87%	20,57%	20,28%	20,00%	19,73%	
	80,70	22,92%	22,57%	22,22%	21,88%	21,56%	21,24%	20,93%	20,64%	20,35%	20,06%	19,79%	
	80,95	22,99%	22,64%	22,29%	21,95%	21,63%	21,31%	21,00%	20,70%	20,41%	20,13%	19,85%	
	81,20	23,07%	22,71%	22,36%	22,02%	21,69%	21,38%	21,07%	20,77%	20,47%	20,19%	19,91%	
	81,45	23,14%	22,78%	22,43%	22,09%	21,76%	21,44%	21,13%	20,83%	20,54%	20,25%	19,98%	
	81,70	23,21%	22,85%	22,50%	22,16%	21,83%	21,51%	21,20%	20,90%	20,60%	20,32%	20,04%	
	81,95	23,28%	22,92%	22,57%	22,23%	21,90%	21,58%	21,27%	20,96%	20,67%	20,38%	20,10%	
	82,20	23,36%	22,99%	22,64%	22,30%	21,97%	21,64%	21,33%	21,03%	20,73%	20,44%	20,16%	
	82,45	23,43%	23,06%	22,71%	22,37%	22,03%	21,71%	21,40%	21,09%	20,80%	20,51%	20,23%	
	82,70	23,50%	23,14%	22,78%	22,44%	22,10%	21,78%	21,46%	21,16%	20,86%	20,57%	20,29%	
	82,95	23,57%	23,21%	22,85%	22,51%	22,17%	21,85%	21,53%	21,22%	20,92%	20,63%	20,35%	
	83,20	23,65%	23,28%	22,92%	22,57%	22,24%	21,91%	21,60%	21,29%	20,99%	20,70%	20,41%	
	83,45	23,72%	23,35%	22,99%	22,64%	22,31%	21,98%	21,66%	21,35%	21,05%	20,76%	20,48%	
	83,70	23,79%	23,42%	23,06%	22,71%	22,37%	22,05%	21,73%	21,42%	21,12%	20,82%	20,54%	
	83,95	23,86%	23,49%	23,13%	22,78%	22,44%	22,11%	21,79%	21,48%	21,18%	20,89%	20,60%	
	84,20	23,94%	23,56%	23,20%	22,85%	22,51%	22,18%	21,86%	21,55%	21,25%	20,95%	20,66%	
	84,45	24,01%	23,63%	23,27%	22,92%	22,58%	22,25%	21,93%	21,61%	21,31%	21,01%	20,73%	
	84,70	24,08%	23,71%	23,34%	22,99%	22,65%	22,31%	21,99%	21,68%	21,37%	21,08%	20,79%	



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
14-feb-20				Monto	%					Renta		Amortización		
43,00	u\$s	35,81%	3,21x	100,00	100,00%	1,92	101,92	42,19%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

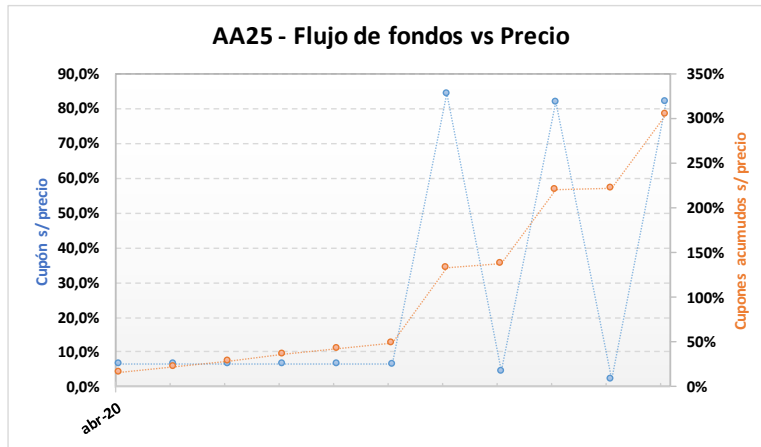
40,00	38,93%	3,16x
40,50	38,38%	3,17x
41,00	37,85%	3,18x
41,50	37,33%	3,19x
42,00	36,81%	3,20x
42,50	36,31%	3,20x
43,00	35,81%	3,21x
43,50	35,32%	3,22x
44,00	34,84%	3,23x
44,50	34,37%	3,24x
45,00	33,91%	3,24x
45,50	33,46%	3,25x
46,00	33,01%	3,26x



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
14-feb-20				Monto	%					Renta		Amortización		
3.500,00	pesos	36,23%	3,21x	100,00	100,00%	1,92	101,92	41,78%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

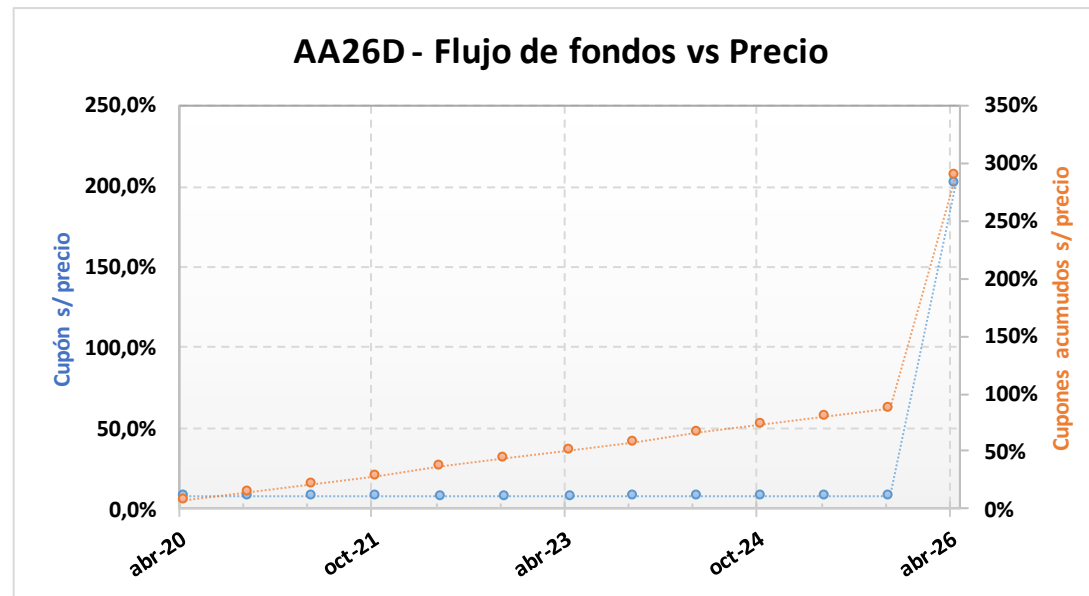
Tipo de cambio simulado: 82,20



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.250	3.300	3.350	3.400	3.450	3.500,00	3.550	3.600	3.650	3.700	3.750
TIPO DE CAMBIO SIMULADO	79,70	38,08%	37,42%	36,78%	36,15%	35,53%	34,93%	34,33%	33,76%	33,19%	32,63%	32,09%
	79,95	38,22%	37,56%	36,91%	36,28%	35,66%	35,06%	34,46%	33,88%	33,32%	32,76%	32,22%
	80,20	38,36%	37,69%	37,05%	36,41%	35,79%	35,19%	34,59%	34,01%	33,45%	32,89%	32,34%
	80,45	38,49%	37,83%	37,18%	36,55%	35,92%	35,32%	34,72%	34,14%	33,57%	33,02%	32,47%
	80,70	38,63%	37,96%	37,31%	36,68%	36,06%	35,45%	34,85%	34,27%	33,70%	33,14%	32,60%
	80,95	38,76%	38,10%	37,45%	36,81%	36,19%	35,58%	34,98%	34,40%	33,83%	33,27%	32,72%
	81,20	38,90%	38,23%	37,58%	36,94%	36,32%	35,71%	35,11%	34,53%	33,96%	33,40%	32,85%
	81,45	39,03%	38,37%	37,71%	37,07%	36,45%	35,84%	35,24%	34,66%	34,08%	33,52%	32,97%
	81,70	39,17%	38,50%	37,85%	37,21%	36,58%	35,97%	35,37%	34,78%	34,21%	33,65%	33,10%
	81,95	39,30%	38,63%	37,98%	37,34%	36,71%	36,10%	35,50%	34,91%	34,34%	33,77%	33,22%
	82,20	39,44%	38,77%	38,11%	37,47%	36,84%	36,23%	35,63%	35,04%	34,46%	33,90%	33,35%
	82,45	39,57%	38,90%	38,24%	37,60%	36,97%	36,36%	35,75%	35,17%	34,59%	34,02%	33,47%
	82,70	39,71%	39,03%	38,37%	37,73%	37,10%	36,49%	35,88%	35,29%	34,72%	34,15%	33,60%
	82,95	39,84%	39,17%	38,51%	37,86%	37,23%	36,61%	36,01%	35,42%	34,84%	34,28%	33,72%
	83,20	39,97%	39,30%	38,64%	37,99%	37,36%	36,74%	36,14%	35,55%	34,97%	34,40%	33,84%
	83,45	40,11%	39,43%	38,77%	38,12%	37,49%	36,87%	36,27%	35,67%	35,09%	34,53%	33,97%
	83,70	40,24%	39,56%	38,90%	38,25%	37,62%	37,00%	36,39%	35,80%	35,22%	34,65%	34,09%
	83,95	40,37%	39,70%	39,03%	38,38%	37,75%	37,13%	36,52%	35,93%	35,34%	34,77%	34,22%
	84,20	40,51%	39,83%	39,16%	38,51%	37,88%	37,26%	36,65%	36,05%	35,47%	34,90%	34,34%
	84,45	40,64%	39,96%	39,29%	38,64%	38,01%	37,38%	36,77%	36,18%	35,59%	35,02%	34,46%
	84,70	40,77%	40,09%	39,42%	38,77%	38,13%	37,51%	36,90%	36,30%	35,72%	35,15%	34,59%

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
14-feb-20				Monto	%					Renta		Amortización		
51,50	u\$s	24,91%	4,27x	100,00	100,00%	2,42	102,42	50,28%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	



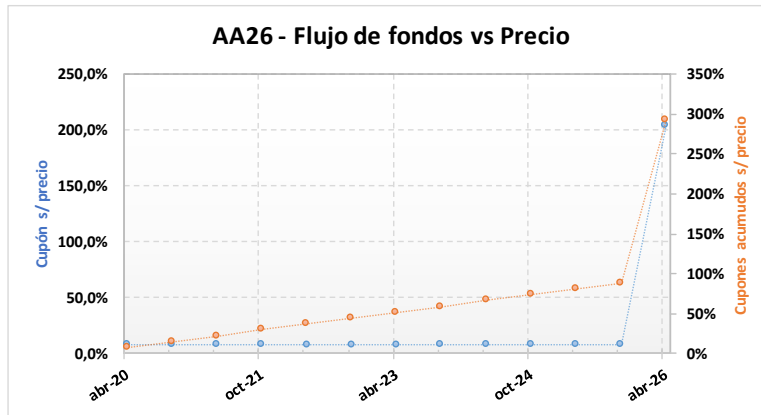
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,00	25,78%	4,23x
50,25	25,63%	4,24x
50,50	25,48%	4,25x
50,75	25,34%	4,25x
51,00	25,19%	4,26x
51,25	25,05%	4,26x
51,50	24,91%	4,27x
51,75	24,76%	4,27x
52,00	24,62%	4,28x
52,25	24,48%	4,29x
52,50	24,35%	4,29x
52,75	24,21%	4,30x
53,00	24,07%	4,30x

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
14-feb-20				Monto	%					Renta		Amortización		
4.175,00	pesos	25,31%	4,25x	100,00	100,00%	2,42	102,42	49,59%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: **82,20**

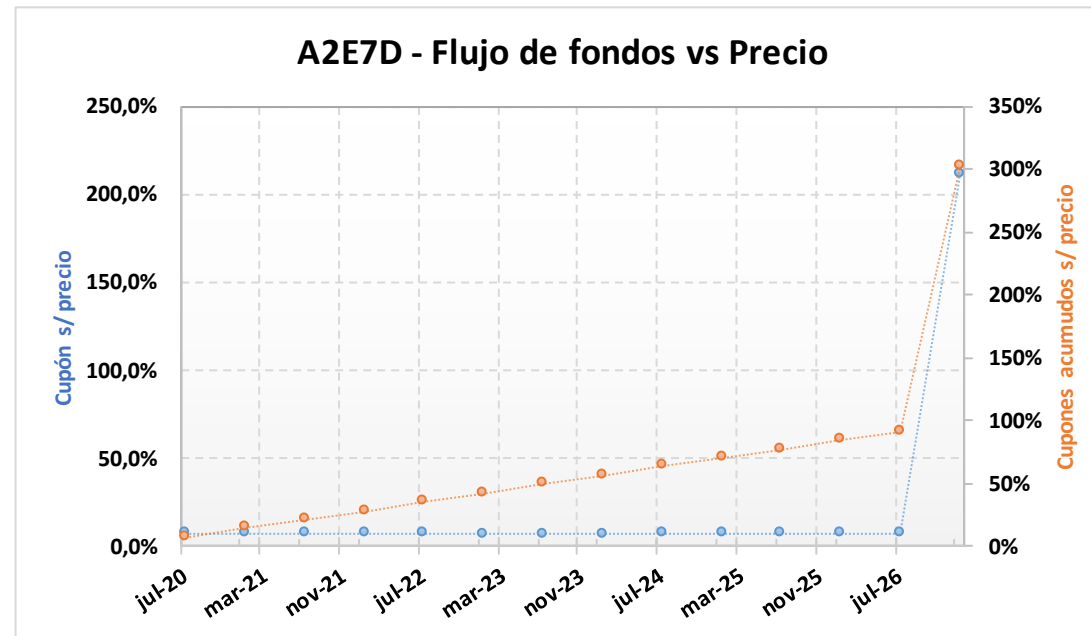


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
TIPO DE CAMBIO SIMULADO	79,70	25,30%	25,12%	24,94%	24,76%	24,58%	24,41%	24,24%	24,07%	23,90%	23,73%	23,56%
	79,95	25,39%	25,21%	25,03%	24,85%	24,68%	24,50%	24,33%	24,16%	23,99%	23,82%	23,65%
	80,20	25,48%	25,30%	25,12%	24,94%	24,77%	24,59%	24,42%	24,25%	24,08%	23,91%	23,74%
	80,45	25,58%	25,39%	25,21%	25,03%	24,86%	24,68%	24,51%	24,34%	24,17%	24,00%	23,83%
	80,70	25,67%	25,48%	25,30%	25,13%	24,95%	24,77%	24,60%	24,43%	24,26%	24,09%	23,92%
	80,95	25,76%	25,58%	25,40%	25,22%	25,04%	24,86%	24,69%	24,52%	24,34%	24,18%	24,01%
	81,20	25,85%	25,67%	25,49%	25,31%	25,13%	24,95%	24,78%	24,61%	24,43%	24,26%	24,10%
	81,45	25,94%	25,76%	25,58%	25,40%	25,22%	25,04%	24,87%	24,70%	24,52%	24,35%	24,18%
	81,70	26,03%	25,85%	25,67%	25,49%	25,31%	25,13%	24,96%	24,78%	24,61%	24,44%	24,27%
	81,95	26,12%	25,94%	25,76%	25,58%	25,40%	25,22%	25,05%	24,87%	24,70%	24,53%	24,36%
	82,20	26,22%	26,03%	25,85%	25,67%	25,49%	25,31%	25,14%	24,96%	24,79%	24,62%	24,45%
	82,45	26,31%	26,12%	25,94%	25,76%	25,58%	25,40%	25,23%	25,05%	24,88%	24,71%	24,54%
	82,70	26,40%	26,21%	26,03%	25,85%	25,67%	25,49%	25,32%	25,14%	24,97%	24,80%	24,63%
	82,95	26,49%	26,30%	26,12%	25,94%	25,76%	25,58%	25,40%	25,23%	25,06%	24,88%	24,71%
	83,20	26,58%	26,39%	26,21%	26,03%	25,85%	25,67%	25,49%	25,32%	25,14%	24,97%	24,80%
	83,45	26,67%	26,48%	26,30%	26,12%	25,94%	25,76%	25,58%	25,41%	25,23%	25,06%	24,89%
	83,70	26,76%	26,57%	26,39%	26,21%	26,03%	25,85%	25,67%	25,50%	25,32%	25,15%	24,98%
	83,95	26,85%	26,66%	26,48%	26,30%	26,12%	25,94%	25,76%	25,58%	25,41%	25,24%	25,06%
	84,20	26,94%	26,75%	26,57%	26,39%	26,21%	26,03%	25,85%	25,67%	25,50%	25,32%	25,15%
	84,45	27,03%	26,84%	26,66%	26,48%	26,29%	26,11%	25,94%	25,76%	25,58%	25,41%	25,24%
	84,70	27,12%	26,93%	26,75%	26,56%	26,38%	26,20%	26,02%	25,85%	25,67%	25,50%	25,33%



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
14-feb-20				Monto	%					Renta		Amortización		
48,95	u\$s	22,61%	4,90x	100,00	100,00%	0,42	100,42	48,75%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



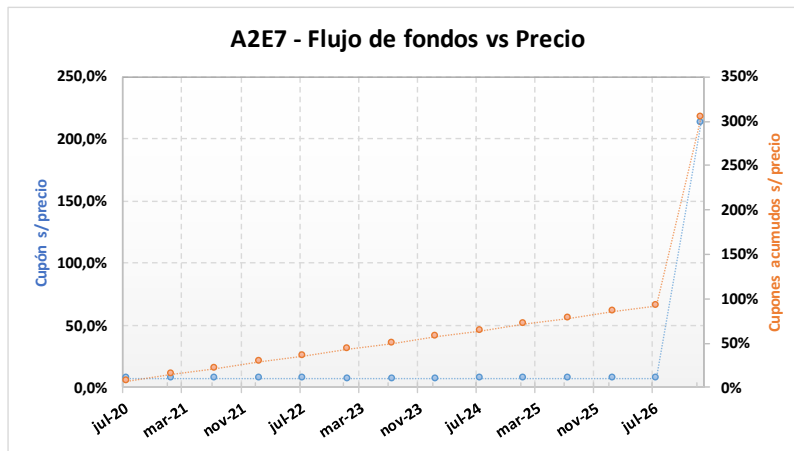
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,95	25,98%	4,73x
43,95	25,37%	4,76x
44,95	24,78%	4,79x
45,95	24,21%	4,82x
46,95	23,66%	4,85x
47,95	23,13%	4,87x
48,95	22,61%	4,90x
49,95	22,10%	4,92x
50,95	21,61%	4,95x
51,95	21,14%	4,97x
52,95	20,68%	4,99x
53,95	20,23%	5,01x
54,95	19,79%	5,04x

A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
14-feb-20				Monto	%					Renta		Amortización		
4.000,00	pesos	22,76%	4,89x	100,00	100,00%	0,42	100,42	48,46%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 82,20

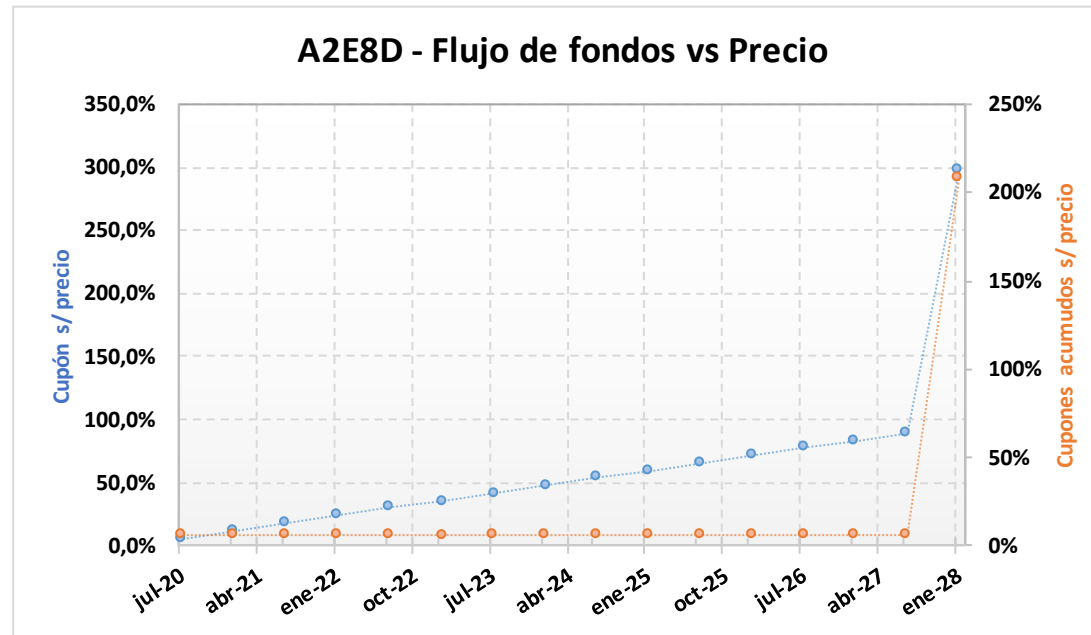


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.750	3.800	3.850	3.900	3.950	4.000,00	4.050	4.100	4.150	4.200	4.250
TIPO DE CAMBIO SIMULADO	79,70	23,61%	23,27%	22,94%	22,62%	22,30%	21,99%	21,68%	21,38%	21,08%	20,79%	20,51%
	79,95	23,69%	23,35%	23,02%	22,69%	22,38%	22,06%	21,76%	21,45%	21,16%	20,87%	20,58%
	80,20	23,77%	23,43%	23,10%	22,77%	22,45%	22,14%	21,83%	21,53%	21,23%	20,94%	20,66%
	80,45	23,85%	23,51%	23,18%	22,85%	22,53%	22,22%	21,91%	21,61%	21,31%	21,02%	20,73%
	80,70	23,92%	23,59%	23,25%	22,93%	22,61%	22,29%	21,99%	21,68%	21,39%	21,09%	20,81%
	80,95	24,00%	23,67%	23,33%	23,01%	22,69%	22,37%	22,06%	21,76%	21,46%	21,17%	20,88%
	81,20	24,08%	23,74%	23,41%	23,08%	22,76%	22,45%	22,14%	21,84%	21,54%	21,24%	20,96%
	81,45	24,16%	23,82%	23,49%	23,16%	22,84%	22,53%	22,22%	21,91%	21,61%	21,32%	21,03%
	81,70	24,24%	23,90%	23,57%	23,24%	22,92%	22,60%	22,29%	21,99%	21,69%	21,39%	21,11%
	81,95	24,32%	23,98%	23,64%	23,32%	22,99%	22,68%	22,37%	22,06%	21,76%	21,47%	21,18%
	82,20	24,40%	24,06%	23,72%	23,39%	23,07%	22,76%	22,44%	22,14%	21,84%	21,54%	21,25%
	82,45	24,48%	24,14%	23,80%	23,47%	23,15%	22,83%	22,52%	22,21%	21,91%	21,62%	21,33%
	82,70	24,56%	24,21%	23,88%	23,55%	23,22%	22,91%	22,60%	22,29%	21,99%	21,69%	21,40%
	82,95	24,63%	24,29%	23,95%	23,63%	23,30%	22,98%	22,67%	22,36%	22,06%	21,77%	21,48%
	83,20	24,71%	24,37%	24,03%	23,70%	23,38%	23,06%	22,75%	22,44%	22,14%	21,84%	21,55%
	83,45	24,79%	24,45%	24,11%	23,78%	23,45%	23,14%	22,82%	22,51%	22,21%	21,92%	21,62%
	83,70	24,87%	24,52%	24,19%	23,85%	23,53%	23,21%	22,90%	22,59%	22,29%	21,99%	21,70%
	83,95	24,95%	24,60%	24,26%	23,93%	23,61%	23,29%	22,97%	22,66%	22,36%	22,06%	21,77%
	84,20	25,02%	24,68%	24,34%	24,01%	23,68%	23,36%	23,05%	22,74%	22,44%	22,14%	21,84%
	84,45	25,10%	24,76%	24,42%	24,08%	23,76%	23,44%	23,12%	22,81%	22,51%	22,21%	21,92%
	84,70	25,18%	24,83%	24,49%	24,16%	23,83%	23,51%	23,20%	22,89%	22,58%	22,28%	21,99%



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
14-feb-20				Monto	%					Renta		Amortización		
49,40	u\$s	19,27%	5,59x	100,00	100,00%	0,60	100,60	49,10%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



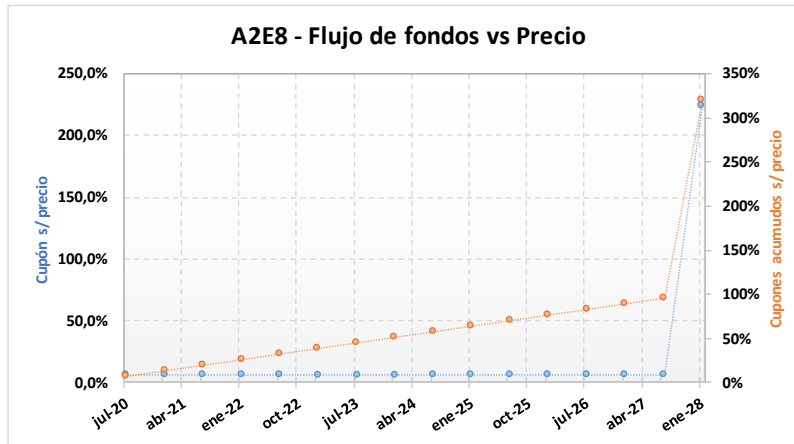
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,40	22,11%	5,40x
44,40	21,60%	5,43x
45,40	21,10%	5,46x
46,40	20,62%	5,50x
47,40	20,16%	5,53x
48,40	19,71%	5,56x
49,40	19,27%	5,59x
50,40	18,84%	5,61x
51,40	18,43%	5,64x
52,40	18,02%	5,67x
53,40	17,63%	5,69x
54,40	17,25%	5,72x
55,40	16,88%	5,74x

A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
14-feb-20	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.780,00	pesos	20,82%	5,48x	100,00	100,00%	0,60	100,60	45,71%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 82,20

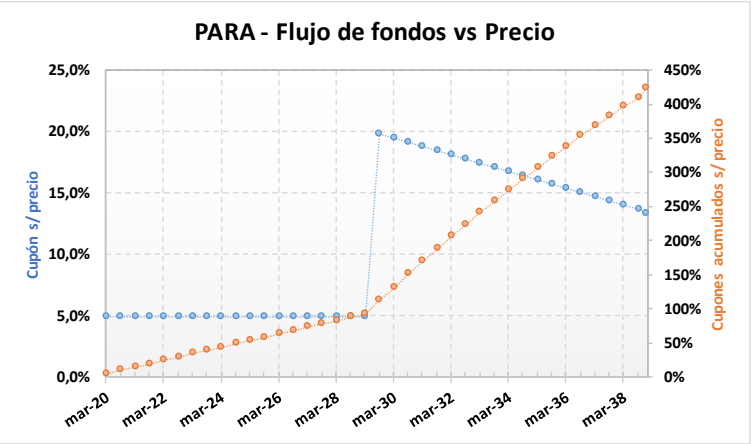


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.530	3.580	3.630	3.680	3.730	3.780,00	3.830	3.880	3.930	3.980	4.030
TIPO DE CAMBIO SIMULADO	79,70	21,65%	21,34%	21,03%	20,73%	20,43%	20,14%	19,86%	19,58%	19,31%	19,04%	18,77%
	79,95	21,72%	21,41%	21,10%	20,80%	20,50%	20,21%	19,93%	19,65%	19,37%	19,10%	18,84%
	80,20	21,79%	21,48%	21,17%	20,87%	20,57%	20,28%	19,99%	19,71%	19,44%	19,17%	18,90%
	80,45	21,86%	21,55%	21,24%	20,94%	20,64%	20,35%	20,06%	19,78%	19,51%	19,24%	18,97%
	80,70	21,93%	21,62%	21,31%	21,01%	20,71%	20,42%	20,13%	19,85%	19,57%	19,30%	19,04%
	80,95	22,00%	21,69%	21,38%	21,07%	20,78%	20,48%	20,20%	19,92%	19,64%	19,37%	19,10%
	81,20	22,07%	21,76%	21,45%	21,14%	20,84%	20,55%	20,26%	19,98%	19,71%	19,43%	19,17%
	81,45	22,14%	21,83%	21,52%	21,21%	20,91%	20,62%	20,33%	20,05%	19,77%	19,50%	19,23%
	81,70	22,21%	21,90%	21,58%	21,28%	20,98%	20,69%	20,40%	20,12%	19,84%	19,57%	19,30%
	81,95	22,28%	21,96%	21,65%	21,35%	21,05%	20,75%	20,46%	20,18%	19,90%	19,63%	19,36%
	82,20	22,35%	22,03%	21,72%	21,41%	21,11%	20,82%	20,53%	20,25%	19,97%	19,70%	19,43%
	82,45	22,42%	22,10%	21,79%	21,48%	21,18%	20,89%	20,60%	20,31%	20,04%	19,76%	19,49%
	82,70	22,49%	22,17%	21,86%	21,55%	21,25%	20,95%	20,66%	20,38%	20,10%	19,83%	19,56%
	82,95	22,56%	22,24%	21,92%	21,62%	21,32%	21,02%	20,73%	20,45%	20,17%	19,89%	19,62%
	83,20	22,63%	22,31%	21,99%	21,68%	21,38%	21,09%	20,80%	20,51%	20,23%	19,96%	19,69%
	83,45	22,70%	22,38%	22,06%	21,75%	21,45%	21,15%	20,86%	20,58%	20,30%	20,02%	19,75%
	83,70	22,76%	22,44%	22,13%	21,82%	21,52%	21,22%	20,93%	20,64%	20,36%	20,09%	19,82%
	83,95	22,83%	22,51%	22,20%	21,89%	21,58%	21,29%	21,00%	20,71%	20,43%	20,15%	19,88%
	84,20	22,90%	22,58%	22,26%	21,95%	21,65%	21,35%	21,06%	20,77%	20,49%	20,22%	19,95%
	84,45	22,97%	22,65%	22,33%	22,02%	21,72%	21,42%	21,13%	20,84%	20,56%	20,28%	20,01%
	84,70	23,04%	22,71%	22,40%	22,09%	21,78%	21,48%	21,19%	20,91%	20,62%	20,35%	20,07%

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
14-feb-20				Monto	%					Renta		Amortización		
3.170,00	pesos	15,34%	8,11x	100,00	100,00%	1,44	101,44	38,02%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

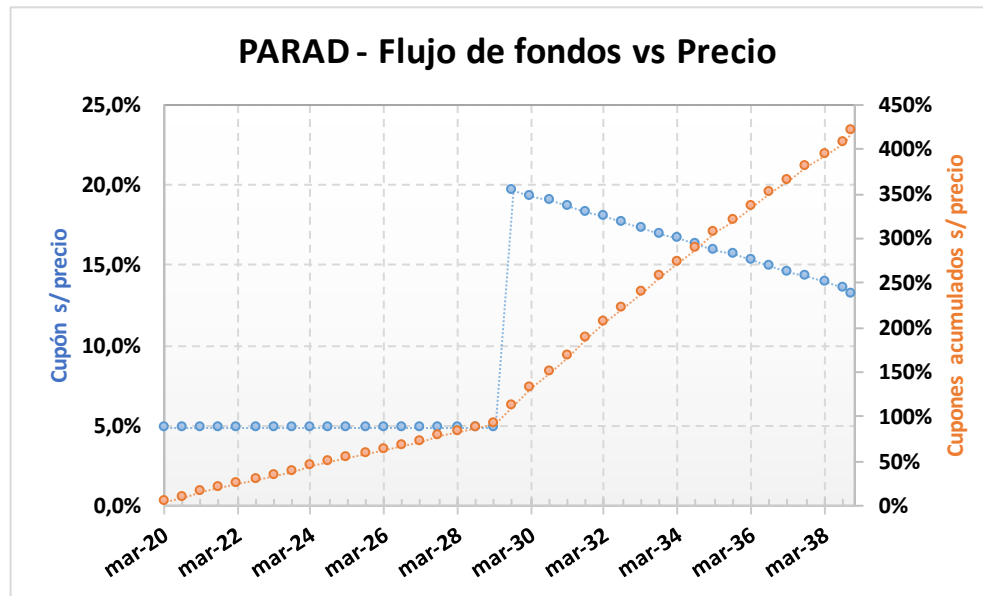
Tipo de cambio simulado: 82,20



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.045	3.070	3.095	3.120	3.145	3.170,00	3.195	3.220	3.245	3.270	3.295
TIPO DE CAMBIO SIMULADO	79,70	15,47%	15,35%	15,24%	15,12%	15,01%	14,90%	14,79%	14,68%	14,57%	14,47%	14,36%
	79,95	15,51%	15,40%	15,28%	15,17%	15,05%	14,94%	14,83%	14,73%	14,62%	14,51%	14,41%
	80,20	15,56%	15,44%	15,33%	15,21%	15,10%	14,99%	14,88%	14,77%	14,66%	14,56%	14,45%
	80,45	15,60%	15,49%	15,37%	15,26%	15,14%	15,03%	14,92%	14,81%	14,70%	14,60%	14,49%
	80,70	15,65%	15,53%	15,41%	15,30%	15,19%	15,07%	14,96%	14,86%	14,75%	14,64%	14,54%
	80,95	15,69%	15,57%	15,46%	15,34%	15,23%	15,12%	15,01%	14,90%	14,79%	14,68%	14,58%
	81,20	15,74%	15,62%	15,50%	15,39%	15,27%	15,16%	15,05%	14,94%	14,83%	14,73%	14,62%
	81,45	15,78%	15,66%	15,55%	15,43%	15,32%	15,21%	15,09%	14,98%	14,88%	14,77%	14,66%
	81,70	15,83%	15,71%	15,59%	15,48%	15,36%	15,25%	15,14%	15,03%	14,92%	14,81%	14,71%
	81,95	15,87%	15,75%	15,63%	15,52%	15,40%	15,29%	15,18%	15,07%	14,96%	14,85%	14,75%
	82,20	15,91%	15,80%	15,68%	15,56%	15,45%	15,34%	15,22%	15,11%	15,00%	14,90%	14,79%
	82,45	15,96%	15,84%	15,72%	15,61%	15,49%	15,38%	15,27%	15,16%	15,05%	14,94%	14,83%
	82,70	16,00%	15,88%	15,77%	15,65%	15,54%	15,42%	15,31%	15,20%	15,09%	14,98%	14,88%
	82,95	16,05%	15,93%	15,81%	15,69%	15,58%	15,46%	15,35%	15,24%	15,13%	15,02%	14,92%
	83,20	16,09%	15,97%	15,85%	15,74%	15,62%	15,51%	15,40%	15,28%	15,18%	15,07%	14,96%
	83,45	16,13%	16,01%	15,90%	15,78%	15,66%	15,55%	15,44%	15,33%	15,22%	15,11%	15,00%
	83,70	16,18%	16,06%	15,94%	15,82%	15,71%	15,59%	15,48%	15,37%	15,26%	15,15%	15,04%
	83,95	16,22%	16,10%	15,98%	15,87%	15,75%	15,64%	15,52%	15,41%	15,30%	15,19%	15,09%
	84,20	16,27%	16,15%	16,03%	15,91%	15,79%	15,68%	15,57%	15,45%	15,34%	15,24%	15,13%
	84,45	16,31%	16,19%	16,07%	15,95%	15,84%	15,72%	15,61%	15,50%	15,39%	15,28%	15,17%
	84,70	16,35%	16,23%	16,11%	16,00%	15,88%	15,77%	15,65%	15,54%	15,43%	15,32%	15,21%

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
14-feb-20				Monto	%					Renta		Amortización		
38,75	u\$s	15,27%	8,13x	100,00	100,00%	1,44	101,44	38,20%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	



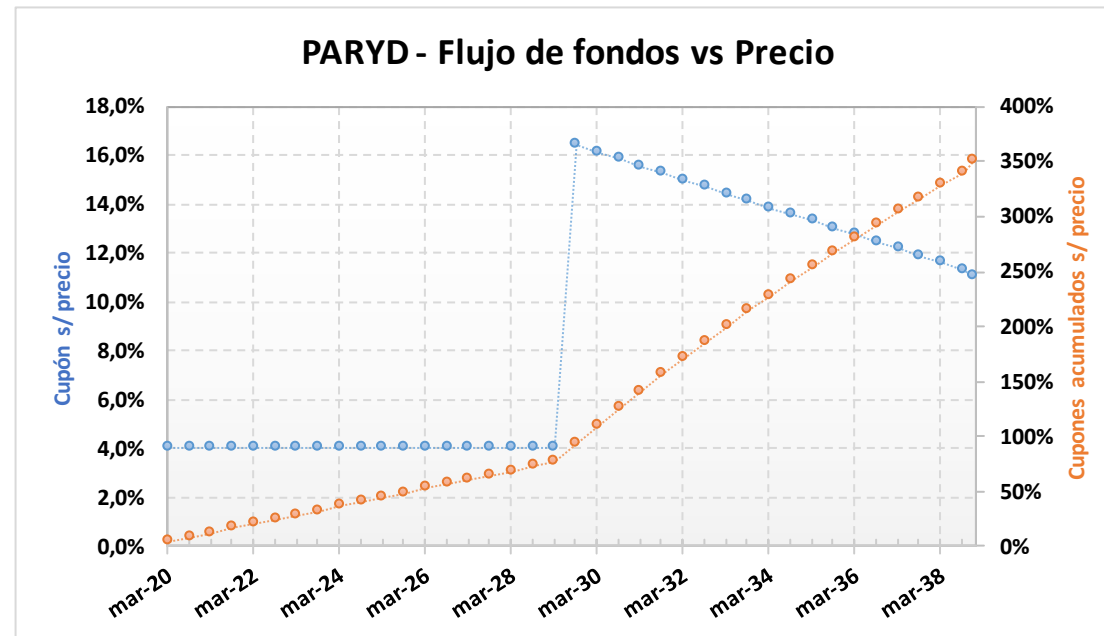
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

35,75	16,44%	7,84x
36,25	16,23%	7,89x
36,75	16,03%	7,94x
37,25	15,83%	7,99x
37,75	15,64%	8,03x
38,25	15,45%	8,08x
38,75	15,27%	8,13x
39,25	15,09%	8,17x
39,75	14,91%	8,22x
40,25	14,73%	8,26x
40,75	14,56%	8,30x
41,25	14,40%	8,35x
41,75	14,23%	8,39x



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
14-feb-20				Monto	%					Renta		Amortización		
46,50	u\$s	12,80%	8,75x	100,00	100,00%	1,44	101,44	45,84%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

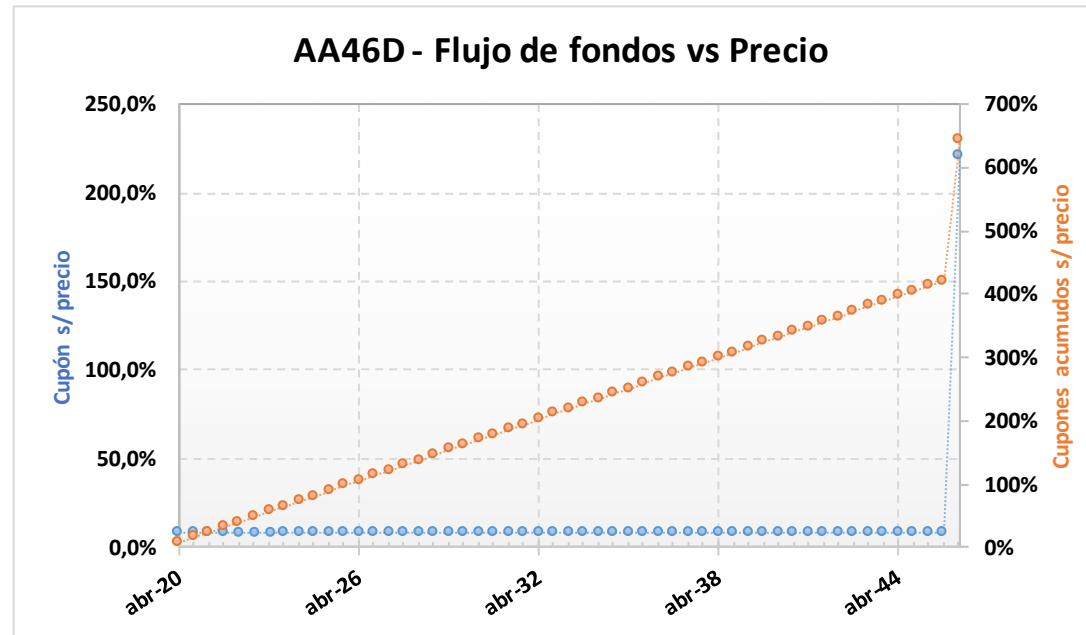


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,50	13,68%	8,53x
44,00	13,53%	8,57x
44,50	13,38%	8,60x
45,00	13,23%	8,64x
45,50	13,09%	8,68x
46,00	12,94%	8,71x
46,50	12,80%	8,75x
47,00	12,67%	8,79x
47,50	12,53%	8,82x
48,00	12,40%	8,85x
48,50	12,27%	8,89x
49,00	12,14%	8,92x
49,50	12,01%	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
14-feb-20				Monto	%					Renta		Amortización		
47,04	u\$s	18,12%	6,17x	100,00	100,00%	2,46	102,46	45,91%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

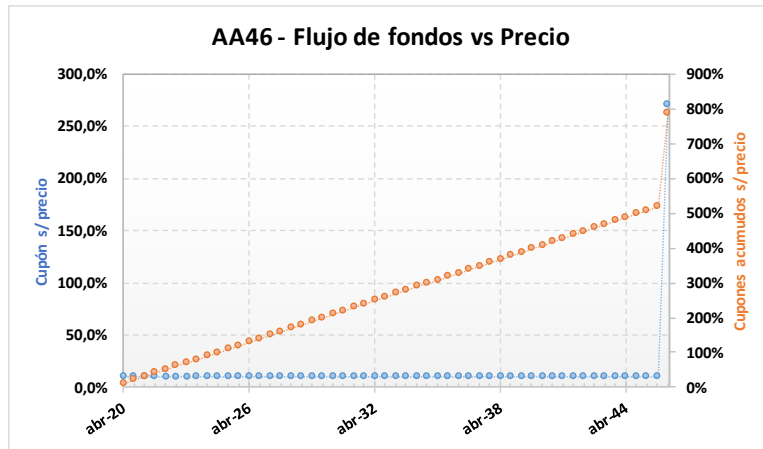
41,04	20,95%	5,37x
42,04	20,42%	5,50x
43,04	19,91%	5,64x
44,04	19,43%	5,77x
45,04	18,97%	5,91x
46,04	18,53%	6,04x
47,04	18,12%	6,17x
48,04	17,72%	6,30x
49,04	17,34%	6,43x
50,04	16,97%	6,55x
51,04	16,63%	6,68x
52,04	16,29%	6,80x
53,04	15,97%	6,93x



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
14-feb-20				Monto	%					Renta		Amortización		
3.150,00	pesos	22,57%	4,99x	100,00	100,00%	2,46	102,46	37,40%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

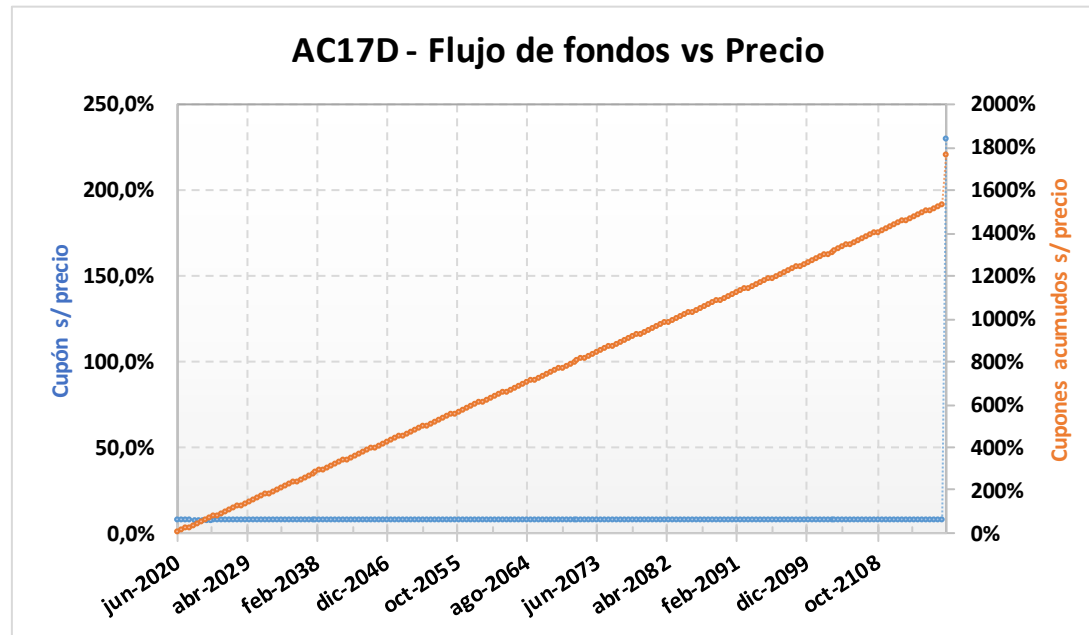
Tipo de cambio simulado: 82,20



- 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	79,70	23,88%	23,44%	23,01%	22,60%	22,20%	21,82%	21,45%	21,10%	20,75%	20,42%	20,10%
	79,95	23,96%	23,52%	23,09%	22,68%	22,28%	21,90%	21,53%	21,17%	20,82%	20,49%	20,17%
	80,20	24,04%	23,60%	23,17%	22,75%	22,36%	21,97%	21,60%	21,24%	20,89%	20,56%	20,24%
	80,45	24,13%	23,68%	23,25%	22,83%	22,43%	22,04%	21,67%	21,31%	20,96%	20,63%	20,30%
	80,70	24,21%	23,76%	23,33%	22,91%	22,51%	22,12%	21,74%	21,38%	21,04%	20,70%	20,37%
	80,95	24,29%	23,84%	23,40%	22,99%	22,58%	22,19%	21,82%	21,46%	21,11%	20,77%	20,44%
	81,20	24,37%	23,92%	23,48%	23,06%	22,66%	22,27%	21,89%	21,53%	21,18%	20,84%	20,51%
	81,45	24,46%	24,00%	23,56%	23,14%	22,73%	22,34%	21,96%	21,60%	21,25%	20,90%	20,57%
	81,70	24,54%	24,08%	23,64%	23,22%	22,81%	22,42%	22,04%	21,67%	21,32%	20,97%	20,64%
	81,95	24,62%	24,16%	23,72%	23,30%	22,89%	22,49%	22,11%	21,74%	21,39%	21,04%	20,71%
	82,20	24,71%	24,24%	23,80%	23,37%	22,96%	22,57%	22,18%	21,81%	21,46%	21,11%	20,78%
	82,45	24,79%	24,33%	23,88%	23,45%	23,04%	22,64%	22,26%	21,89%	21,53%	21,18%	20,85%
	82,70	24,87%	24,41%	23,96%	23,53%	23,11%	22,72%	22,33%	21,96%	21,60%	21,25%	20,91%
	82,95	24,95%	24,49%	24,04%	23,61%	23,19%	22,79%	22,40%	22,03%	21,67%	21,32%	20,98%
	83,20	25,04%	24,57%	24,12%	23,69%	23,27%	22,86%	22,48%	22,10%	21,74%	21,39%	21,05%
	83,45	25,12%	24,65%	24,20%	23,76%	23,34%	22,94%	22,55%	22,17%	21,81%	21,46%	21,12%
	83,70	25,20%	24,73%	24,28%	23,84%	23,42%	23,01%	22,62%	22,25%	21,88%	21,53%	21,19%
	83,95	25,29%	24,81%	24,36%	23,92%	23,50%	23,09%	22,70%	22,32%	21,95%	21,60%	21,25%
	84,20	25,37%	24,90%	24,44%	24,00%	23,57%	23,16%	22,77%	22,39%	22,02%	21,67%	21,32%
	84,45	25,45%	24,98%	24,52%	24,08%	23,65%	23,24%	22,84%	22,46%	22,09%	21,74%	21,39%
	84,70	25,54%	25,06%	24,60%	24,15%	23,73%	23,31%	22,92%	22,53%	22,16%	21,81%	21,46%

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
14-feb-20				Monto	%					Renta		Amortización		
45,00	u\$s	16,83%	5,60x	100,00	100,00%	0,99	100,99	44,56%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

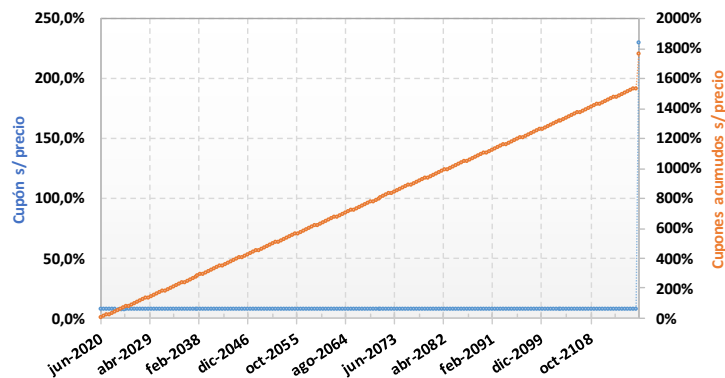
39,00	19,60%	5,70x
40,00	19,08%	5,84x
41,00	18,58%	5,98x
42,00	18,11%	6,12x
43,00	17,66%	6,26x
44,00	17,24%	6,40x
45,00	16,83%	6,54x
46,00	16,44%	6,68x
47,00	16,07%	6,82x
48,00	15,72%	6,96x
49,00	15,38%	7,10x
50,00	15,05%	7,24x
51,00	14,74%	7,38x

AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
14-feb-20	cotización	pesos		Monto	%	corridos			cupón	Renta	Amortización			
3.690,00	pesos	16,87%	6,53x	100,00	100,00%	0,99	100,99	44,45%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 82,20

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.640	3.650	3.660	3.670	3.680	3.690,00	3.700	3.710	3.720	3.730	3.740
TIPO DE CAMBIO SIMULADO	79,70	16,57%	16,52%	16,47%	16,42%	16,38%	16,33%	16,28%	16,24%	16,19%	16,14%	16,10%
	79,95	16,62%	16,57%	16,53%	16,48%	16,43%	16,38%	16,34%	16,29%	16,24%	16,20%	16,15%
	80,20	16,68%	16,63%	16,58%	16,53%	16,48%	16,44%	16,39%	16,34%	16,30%	16,25%	16,20%
	80,45	16,73%	16,68%	16,64%	16,59%	16,54%	16,49%	16,44%	16,40%	16,35%	16,30%	16,26%
	80,70	16,79%	16,74%	16,69%	16,64%	16,59%	16,55%	16,50%	16,45%	16,40%	16,36%	16,31%
	80,95	16,84%	16,79%	16,74%	16,70%	16,65%	16,60%	16,55%	16,51%	16,46%	16,41%	16,37%
	81,20	16,90%	16,85%	16,80%	16,75%	16,70%	16,65%	16,61%	16,56%	16,51%	16,47%	16,42%
	81,45	16,95%	16,90%	16,85%	16,81%	16,76%	16,71%	16,66%	16,61%	16,57%	16,52%	16,47%
	81,70	17,01%	16,96%	16,91%	16,86%	16,81%	16,76%	16,72%	16,67%	16,62%	16,57%	16,53%
	81,95	17,06%	17,01%	16,96%	16,92%	16,87%	16,82%	16,77%	16,72%	16,67%	16,63%	16,58%
	82,20	17,12%	17,07%	17,02%	16,97%	16,92%	16,87%	16,82%	16,78%	16,73%	16,68%	16,63%
	82,45	17,17%	17,12%	17,07%	17,03%	16,98%	16,93%	16,88%	16,83%	16,78%	16,73%	16,69%
	82,70	17,23%	17,18%	17,13%	17,08%	17,03%	16,98%	16,93%	16,88%	16,84%	16,79%	16,74%
	82,95	17,28%	17,23%	17,18%	17,13%	17,09%	17,04%	16,99%	16,94%	16,89%	16,84%	16,79%
	83,20	17,34%	17,29%	17,24%	17,19%	17,14%	17,09%	17,04%	16,99%	16,94%	16,90%	16,85%
	83,45	17,40%	17,35%	17,29%	17,24%	17,19%	17,15%	17,10%	17,05%	17,00%	16,95%	16,90%
	83,70	17,45%	17,40%	17,35%	17,30%	17,25%	17,20%	17,15%	17,10%	17,05%	17,00%	16,96%
	83,95	17,51%	17,46%	17,40%	17,35%	17,30%	17,25%	17,20%	17,16%	17,11%	17,06%	17,01%
	84,20	17,56%	17,51%	17,46%	17,41%	17,36%	17,31%	17,26%	17,21%	17,16%	17,11%	17,06%
	84,45	17,62%	17,57%	17,52%	17,46%	17,41%	17,36%	17,31%	17,26%	17,21%	17,17%	17,12%
	84,70	17,67%	17,62%	17,57%	17,52%	17,47%	17,42%	17,37%	17,32%	17,27%	17,22%	17,17%

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
14-feb-20	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
2,70	pesos	19,75%	12,22x	24,59	51,24%	---	24,59	10,98%	---	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
14-feb-20	cotización			Monto	%	corridos		eventual	cupón			estimado
77,90	pesos	4,17%	13,75x	1,66	3,47%	---	1,66	56,96%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 82,20

SUPUESTOS DE LA SIMULACIÓN				TVPP	FLUJO DE FONDOS ESTIMADO (\$)	TVPA	FLUJO DE FONDOS ESTIMADO (u\$s)	Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Ene,2020.
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual					
2020	-1,70%	85,90	43,0%	15-dic-15	-	15-dic-15	-	Empalme series PBI en: 2012
2021	1,50%	111,67	30,0%	15-dic-16	-	15-dic-16	-	
2022	3,00%	122,84	10,0%	15-dic-17	-	15-dic-17	-	
2023	3,50%	132,66	8,0%	15-dic-18	-	15-dic-18	-	
2024	3,50%	139,30	5,0%	15-dic-19	-	15-dic-19	-	
2025	3,50%	146,26	5,0%	15-dic-20	-	15-dic-20	-	
2026	3,50%	153,58	5,0%	15-dic-21	-	15-dic-21	-	
2027	3,50%	161,25	5,0%	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	