

PRECIOS EN PESOS

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)

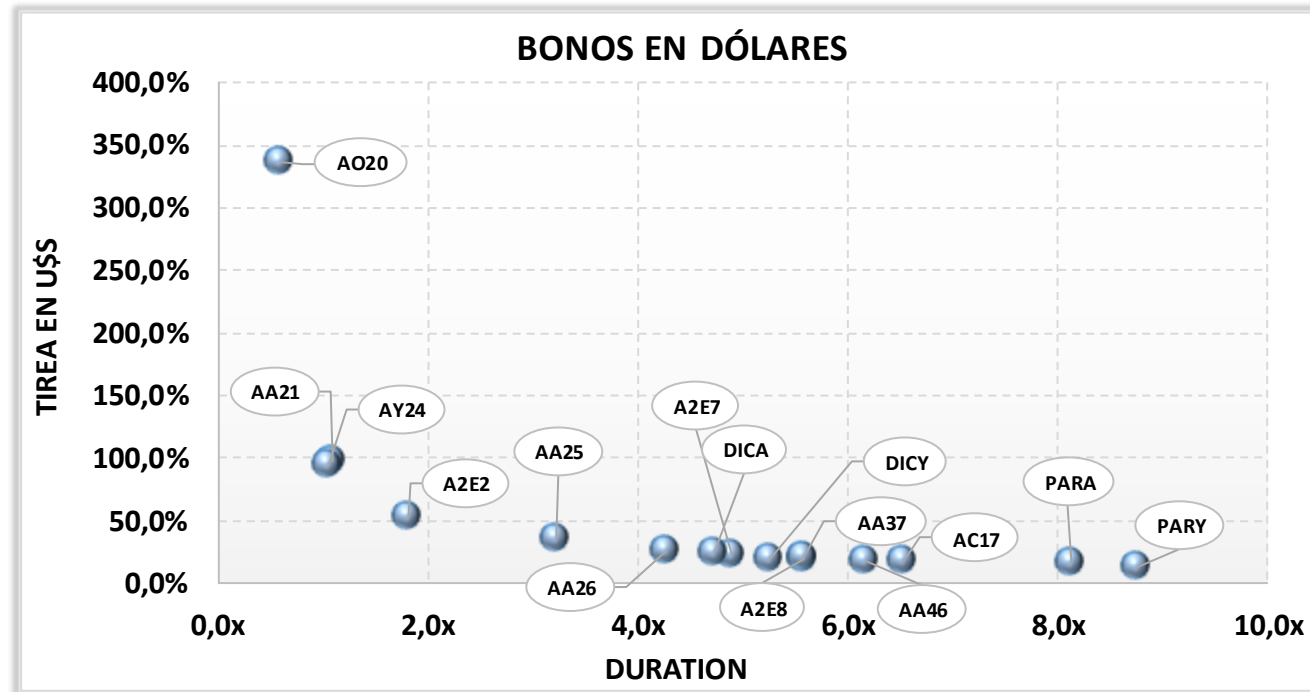
A020	3.600,00	pesos	337,67%	0,6x	100,00	100,00%	2,89	102,89	42,57%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	100,08%	1,1x	100,00	100,00%	2,22	102,22	49,87%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.008,00	pesos	94,54%	1,1x	83,34	83,34%	2,05	85,39	42,86%	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

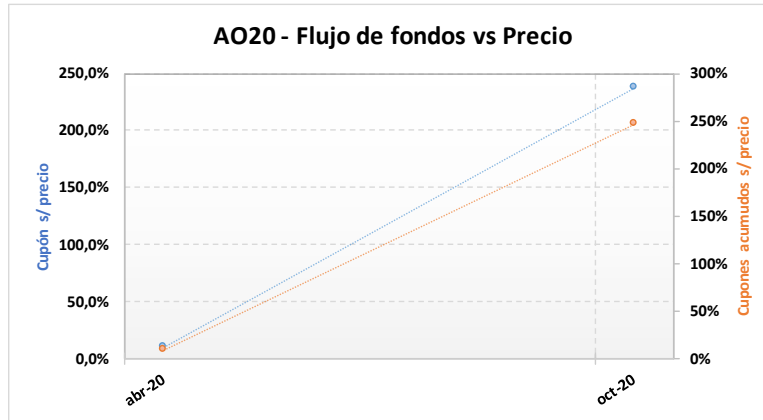
(a) Dólar bolsa (AY24/AY24D): \$/u\$s 82,20 La TIR está expresada en u\$s.



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



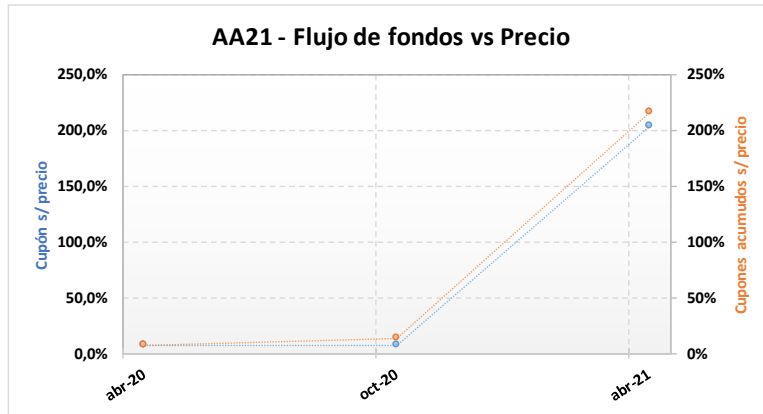
- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.525	3.540	3.555	3.570	3.585	3.600,00	3.615	3.630	3.645	3.660	3.675
TIPO DE CAMBIO SIMULADO	79,70	330,57%	327,54%	324,54%	321,58%	318,65%	315,76%	312,89%	310,06%	307,27%	304,50%	301,76%
	79,95	332,82%	329,77%	326,76%	323,78%	320,84%	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%



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	22-abr-2021

Tipo de cambio simulado: 82,20

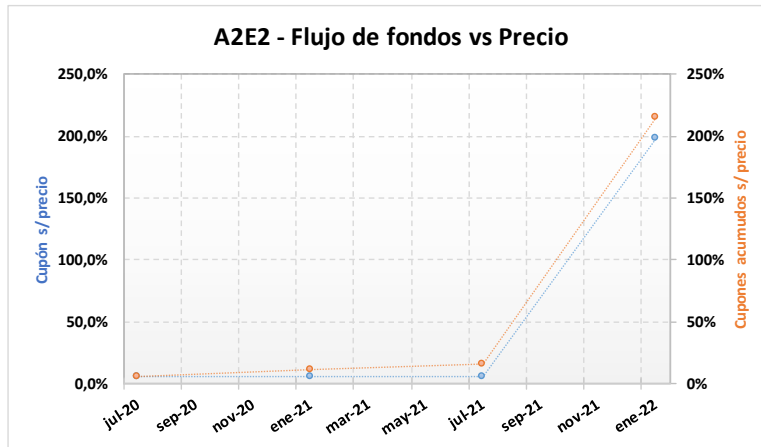


- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	79,70	97,75%	97,09%	96,44%	95,79%	95,15%	94,51%	93,88%	93,25%	92,63%	92,01%	91,39%
	79,95	98,31%	97,66%	97,00%	96,35%	95,71%	95,07%	94,44%	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%

A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
14-feb-20				Monto	%					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

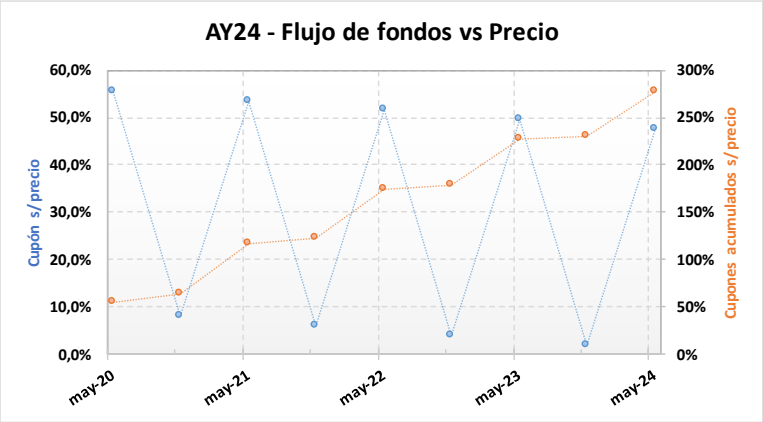


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.000	4.050	4.100	4.150	4.200	4.250,00	4.300	4.350	4.400	4.450	4.500
TIPO DE CAMBIO SIMULADO	79,70	54,04%	52,99%	51,96%	50,95%	49,96%	48,99%	48,04%	47,10%	46,19%	45,28%	44,40%
	79,95	54,31%	53,26%	52,23%	51,21%	50,22%	49,25%	48,29%	47,36%	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%

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

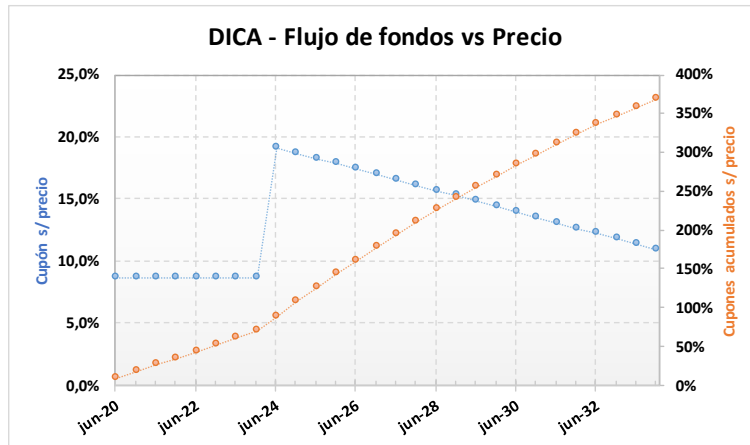


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.933	2.948	2.963	2.978	2.993	3.008,00	3.023	3.038	3.053	3.068	3.083
TIPO DE CAMBIO SIMULADO	79,70	93,51%	92,58%	91,67%	90,77%	89,89%	89,01%	88,15%	87,30%	86,47%	85,65%	84,83%
	79,95	94,08%	93,15%	92,23%	91,33%	90,44%	89,56%	88,69%	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%

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

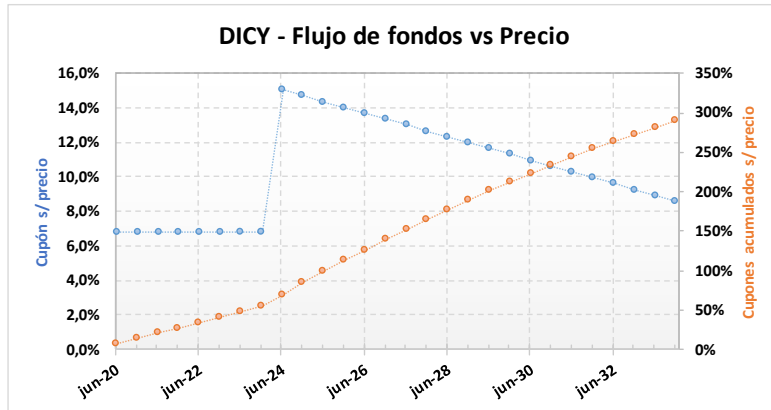


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.260	5.310	5.360	5.410	5.460	5.510,00	5.560	5.610	5.660	5.710	5.760
TIPO DE CAMBIO SIMULADO	79,70	24,66%	24,41%	24,16%	23,92%	23,68%	23,44%	23,21%	22,98%	22,76%	22,54%	22,32%
	79,95	24,74%	24,49%	24,24%	24,00%	23,76%	23,52%	23,29%	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%

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**

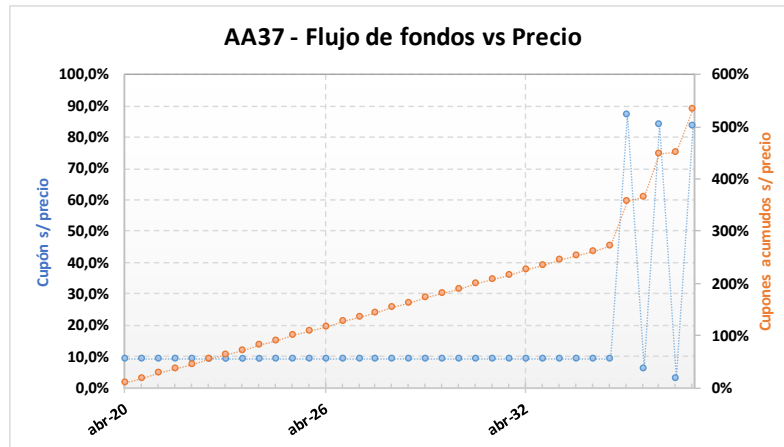


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.750	6.800	6.850	6.900	6.950	7.000,00	7.050	7.100	7.150	7.200	7.250
TIPO DE CAMBIO SIMULADO	79,70	18,55%	18,38%	18,21%	18,05%	17,89%	17,73%	17,57%	17,42%	17,27%	17,11%	16,96%
	79,95	18,62%	18,45%	18,28%	18,12%	17,96%	17,80%	17,64%	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%

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

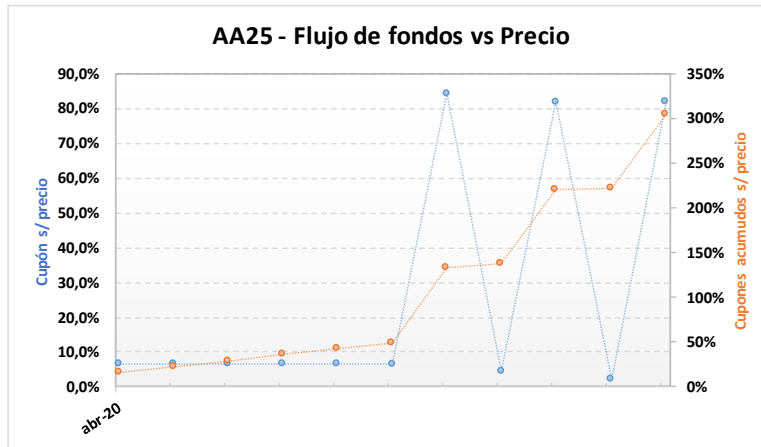


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		3.220	3.270	3.320	3.370	3.420	3.470,00	3.520	3.570	3.620	3.670	3.720	
TIPO DE CAMBIO SIMULADO	79,70	22,63%	22,28%	21,94%	21,61%	21,29%	20,97%	20,67%	20,38%	20,09%	19,81%	19,54%	
	79,95	22,71%	22,35%	22,01%	21,68%	21,35%	21,04%	20,74%	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%	

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

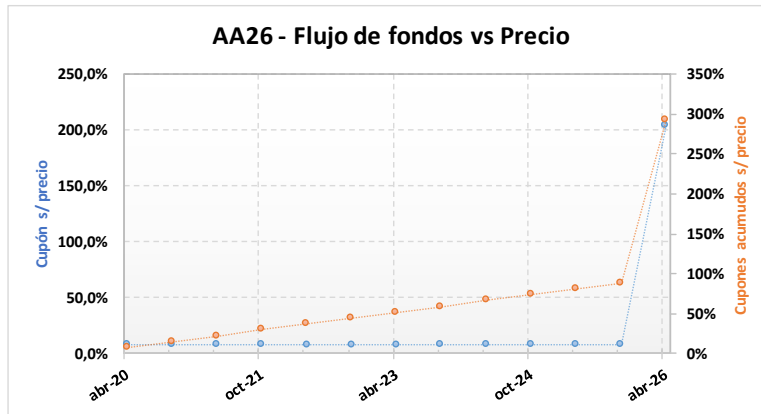


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.250	3.300	3.350	3.400	3.450	3.500,00	3.550	3.600	3.650	3.700	3.750
TIPO DE CAMBIO SIMULADO	79,70	38,08%	37,42%	36,78%	36,15%	35,53%	34,93%	34,33%	33,76%	33,19%	32,63%	32,09%
	79,95	38,22%	37,56%	36,91%	36,28%	35,66%	35,06%	34,46%	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%

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



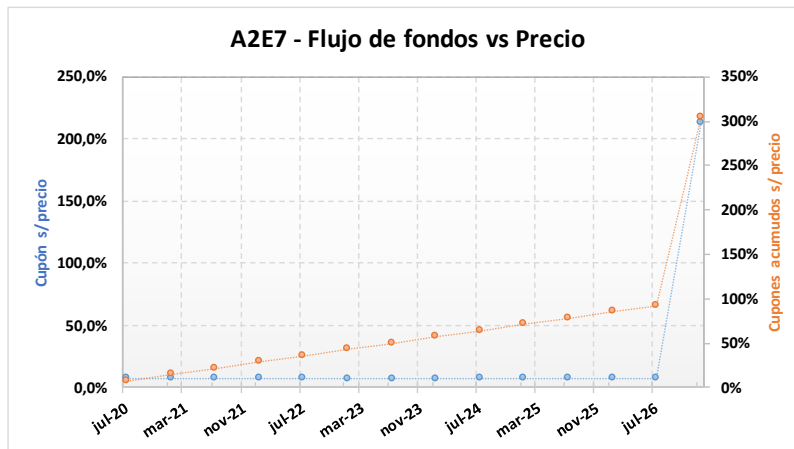
- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
TIPO DE CAMBIO SIMULADO		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
	79,70	25,30%	25,12%	24,94%	24,76%	24,58%	24,41%	24,24%	24,07%	23,90%	23,73%	23,56%
	79,95	25,39%	25,21%	25,03%	24,85%	24,68%	24,50%	24,33%	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%



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
14-feb-20	cotización			Monto	%	corridos			cupón	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

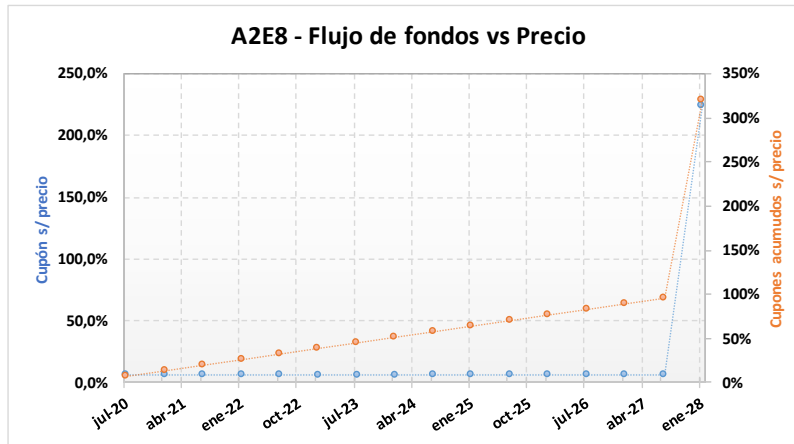


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.750	3.800	3.850	3.900	3.950	4.000,00	4.050	4.100	4.150	4.200	4.250
TIPO DE CAMBIO SIMULADO	79,70	23,61%	23,27%	22,94%	22,62%	22,30%	21,99%	21,68%	21,38%	21,08%	20,79%	20,51%
	79,95	23,69%	23,35%	23,02%	22,69%	22,38%	22,06%	21,76%	21,45%	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%

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

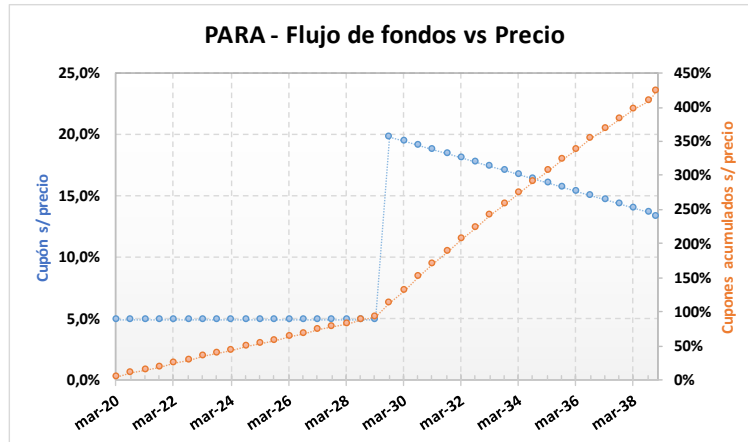


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.530	3.580	3.630	3.680	3.730	3.780,00	3.830	3.880	3.930	3.980	4.030
TIPO DE CAMBIO SIMULADO	79,70	21,65%	21,34%	21,03%	20,73%	20,43%	20,14%	19,86%	19,58%	19,31%	19,04%	18,77%
	79,95	21,72%	21,41%	21,10%	20,80%	20,50%	20,21%	19,93%	19,65%	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**

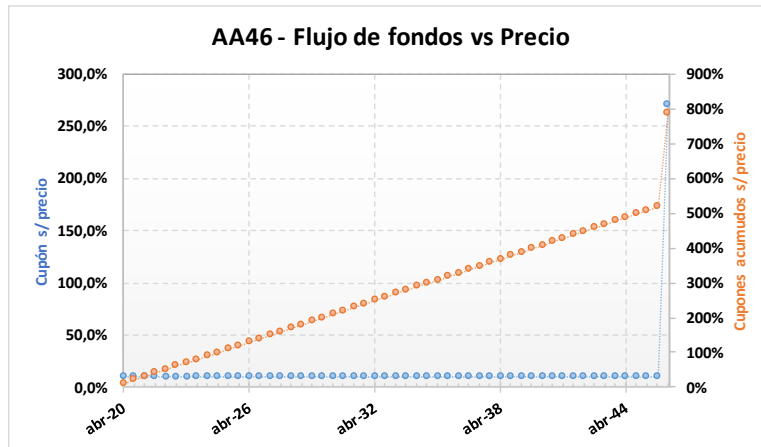


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.045	3.070	3.095	3.120	3.145	3.170,00	3.195	3.220	3.245	3.270	3.295
TIPO DE CAMBIO SIMULADO	79,70	15,47%	15,35%	15,24%	15,12%	15,01%	14,90%	14,79%	14,68%	14,57%	14,47%	14,36%
	79,95	15,51%	15,40%	15,28%	15,17%	15,05%	14,94%	14,83%	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%

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%

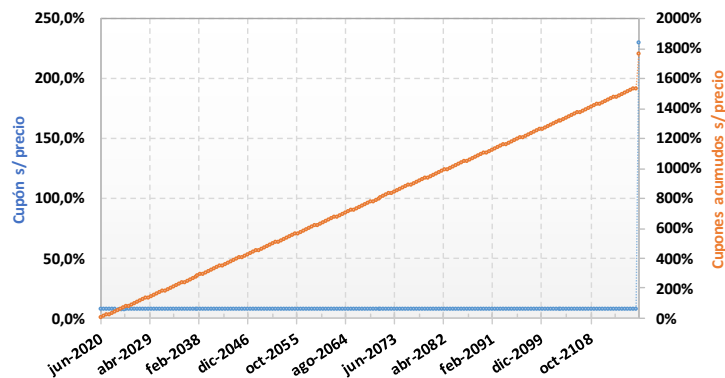


AC17 – Bonar 2117 (Ley NY)

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