

REPORTE DE BONOS

26 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 21-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	43,79	u\$s	366,34%	0,6x	100,00	100,00%	3,09	103,09	42,48%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	99,55%	1,1x	100,00	100,00%	2,39	102,39	50,79%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	37,49	u\$s	93,08%	1,0x	83,34	83,34%	2,23	85,57	43,81%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	50,01	u\$s	55,27%	1,8x	100,00	100,00%	0,48	100,48	49,77%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	41,90	u\$s	37,25%	3,2x	100,00	100,00%	2,06	102,06	41,05%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	49,80	u\$s	26,07%	4,2x	100,00	100,00%	2,60	102,60	48,54%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	46,50	u\$s	24,04%	4,8x	100,00	100,00%	0,59	100,59	46,23%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	49,40	u\$s	19,36%	5,6x	100,00	100,00%	0,75	100,75	49,03%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	66,90	u\$s	24,44%	4,7x	140,20	100,00%	1,84	142,04	47,10%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	83,75	u\$s	18,90%	5,2x	140,20	100,00%	1,84	142,04	58,96%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	41,25	u\$s	22,27%	5,4x	100,00	100,00%	2,73	102,73	40,15%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	39,10	u\$s	15,19%	8,1x	100,00	100,00%	1,53	101,53	38,51%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	46,50	u\$s	12,84%	8,7x	100,00	100,00%	1,53	101,53	45,80%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	47,04	u\$s	18,20%	6,1x	100,00	100,00%	2,65	102,65	45,83%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	44,00	u\$s	17,31%	6,4x	100,00	100,00%	1,17	101,17	43,49%	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 27.02.2020

Precios del 21-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	3.500,00	pesos	365,05%	0,6x	100,00	100,00%	3,09	103,09	42,55%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	97,75%	1,1x	100,00	100,00%	2,39	102,39	51,28%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.990,00	pesos	93,19%	1,0x	83,34	83,34%	2,23	85,57	43,79%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.050,00	pesos	54,00%	1,8x	100,00	100,00%	0,48	100,48	50,51%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.330,00	pesos	37,43%	3,2x	100,00	100,00%	2,06	102,06	40,89%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.175,00	pesos	24,60%	4,3x	100,00	100,00%	2,60	102,60	50,99%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.750,00	pesos	23,77%	4,8x	100,00	100,00%	0,59	100,59	46,72%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.780,00	pesos	20,27%	5,5x	100,00	100,00%	0,75	100,75	47,02%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.315,00	pesos	24,56%	4,7x	140,20	100,00%	1,84	142,04	46,89%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.694,00	pesos	18,86%	5,2x	140,20	100,00%	1,84	142,04	59,06%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.324,00	pesos	22,05%	5,4x	100,00	100,00%	2,73	102,73	40,55%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.115,00	pesos	15,21%	8,1x	100,00	100,00%	1,53	101,53	38,45%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	21,97%	5,1x	100,00	100,00%	2,65	102,65	38,46%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.500,00	pesos	17,37%	6,3x	100,00	100,00%	1,17	101,17	43,35%	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 27.02.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$s 79,80 La TIR está expresada en u\$s.



Precios del 21-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	59,00	pesos	88,17%	1,2x	100,00	100,00%	7,28	107,28	55,00%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	49,00	pesos	59,14%	2,2x	100,00	100,00%	5,78	105,78	46,32%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	45,00	pesos	49,20%	2,7x	100,00	100,00%	5,60	105,60	42,61%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	488,00	pesos	21,04% + CER	1,8x	674,09	41,07%	0,45	674,54	72,35%	2,00%	15-mar-2020	1,12 + CER	15-mar-2020	13,62 + CER	15-mar-2024
DICP	1.127,00	pesos	13,11% + CER	6,1x	1.719,26	100,00%	15,87	1.735,13	64,95%	5,83%	30-jun-2020	50,12 + CER	30-jun-2024	85,96 + CER	31-dic-2033
PARP	555,00	pesos	10,16% + CER	10,8x	1.353,82	100,00%	9,78	1.363,60	40,70%	1,77%	31-mar-2020	11,98 + CER	30-sep-2029	67,69 + CER	31-dic-2038
CUAP	760,00	pesos	10,74% + CER	11,1x	1.879,90	100,00%	9,85	1.889,75	40,22%	3,31%	30-jun-2020	31,11 + CER	30-jun-2036	93,99 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	122,00	pesos	79,21%	0,9x	145,64	83,00%	8,88	154,52	78,96%	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	2,60	pesos	20,17%	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)	74,00	pesos	4,34%	13,7x	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 27.02.2020

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

(b) Tasa Badlar Privada estimada: **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.

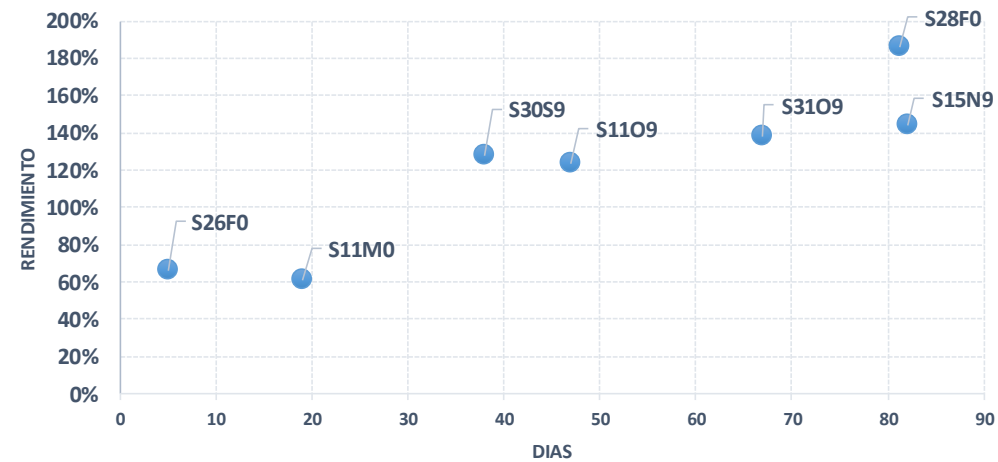
Precios del	Plazo en días	Rendimiento
21-feb-20		

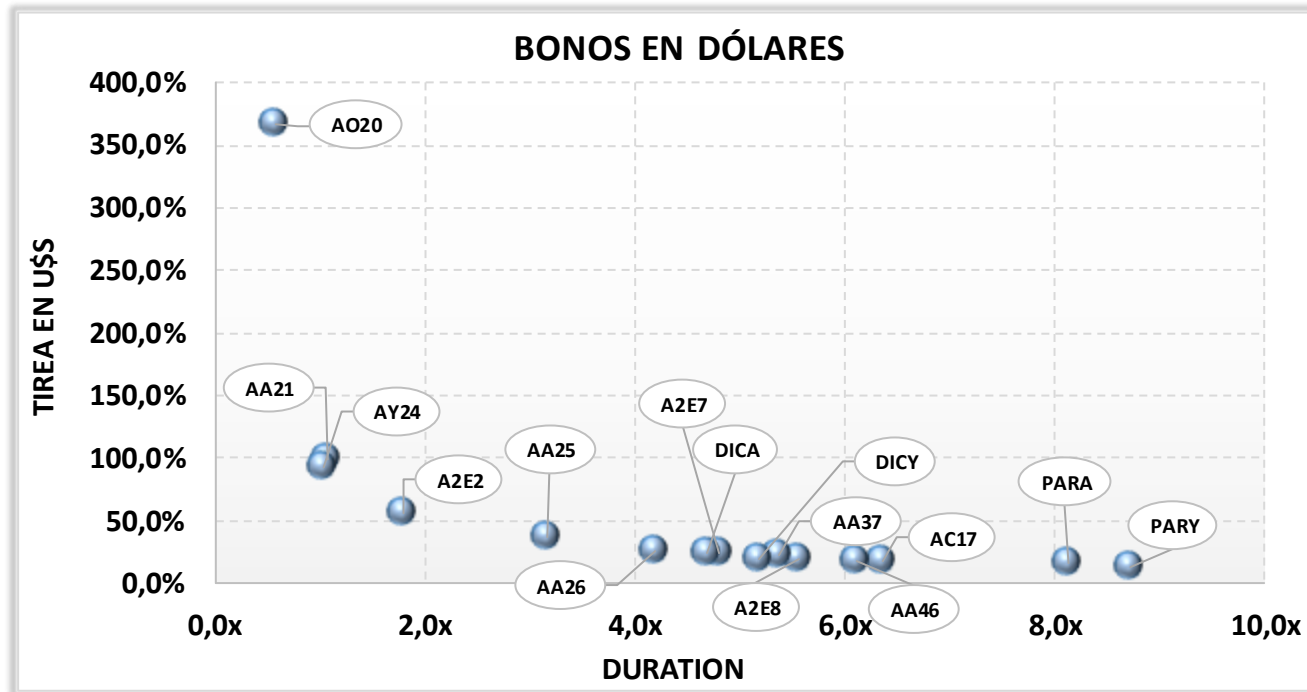
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

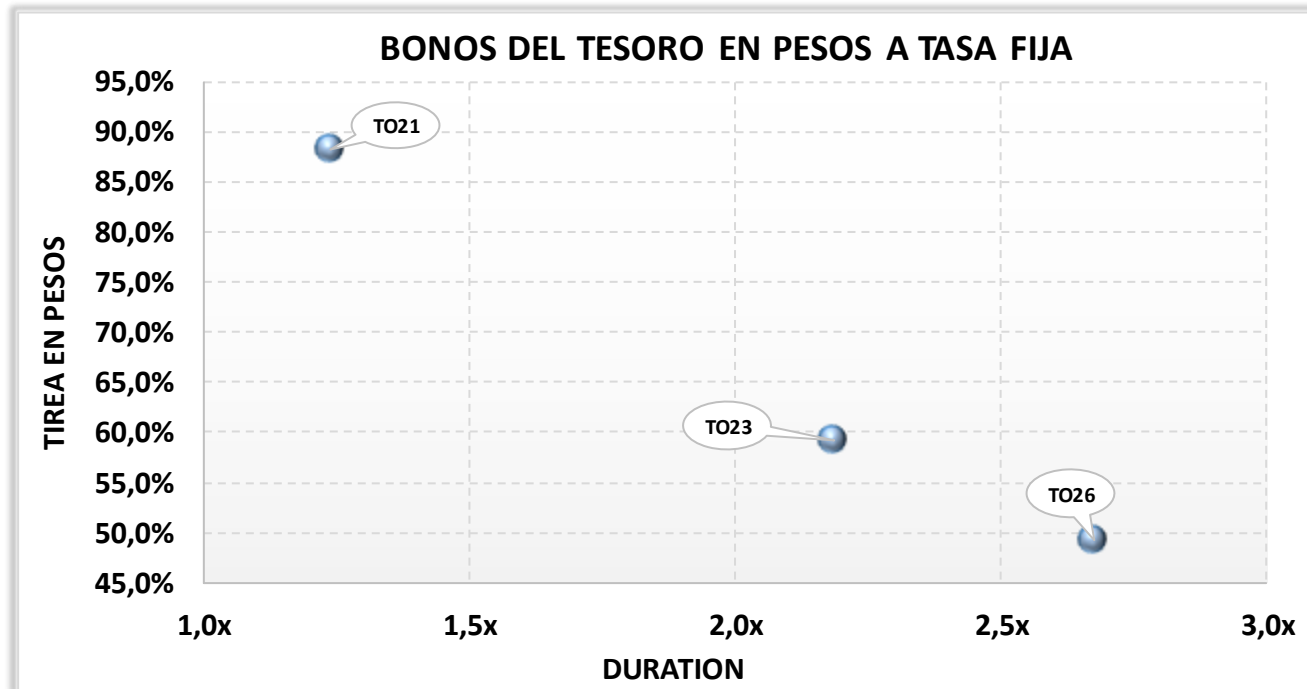
S26F0	86,0000	5	66,3%
S11M0	82,6100	19	60,9%
S30S9	98,5000	38	127,9%
S11O9	72,6510	47	123,2%
S31O9	87,5000	67	137,9%
S15N9	67,1500	82	143,9%
S28F0	115,9000	81	186,0%
S30A0	---	---	---
S29Y0	---	---	---
S31L0	---	---	---

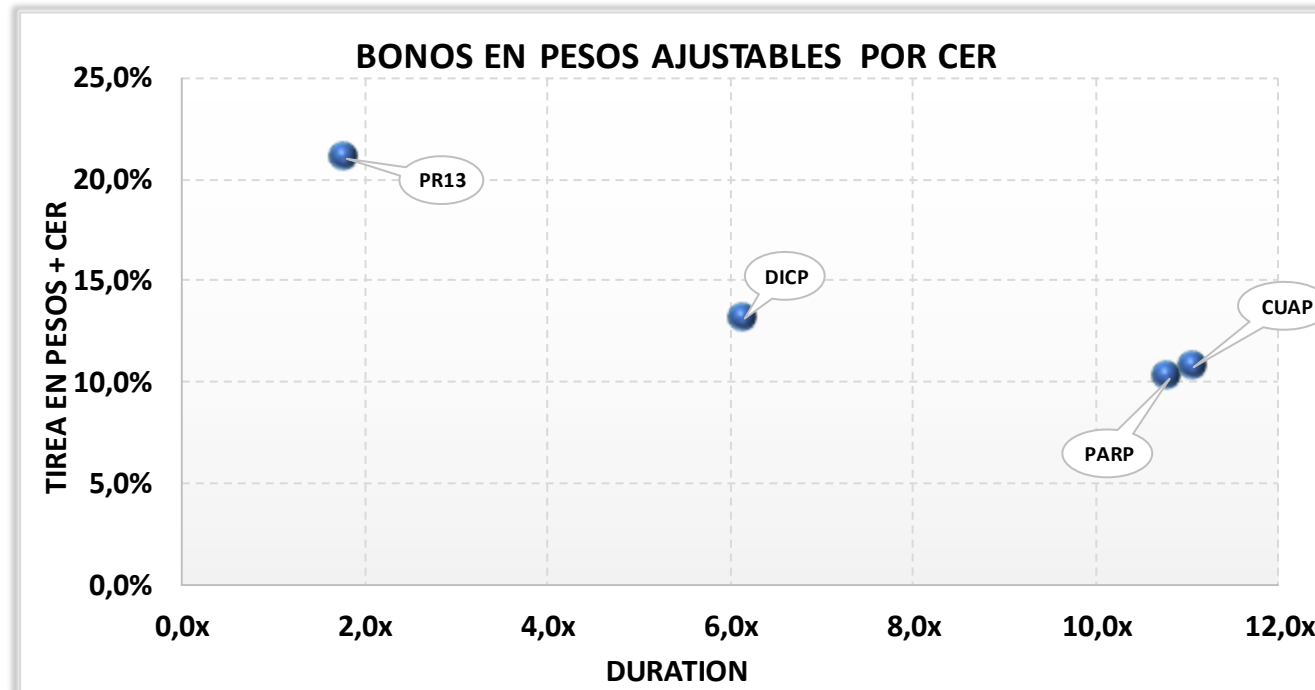
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

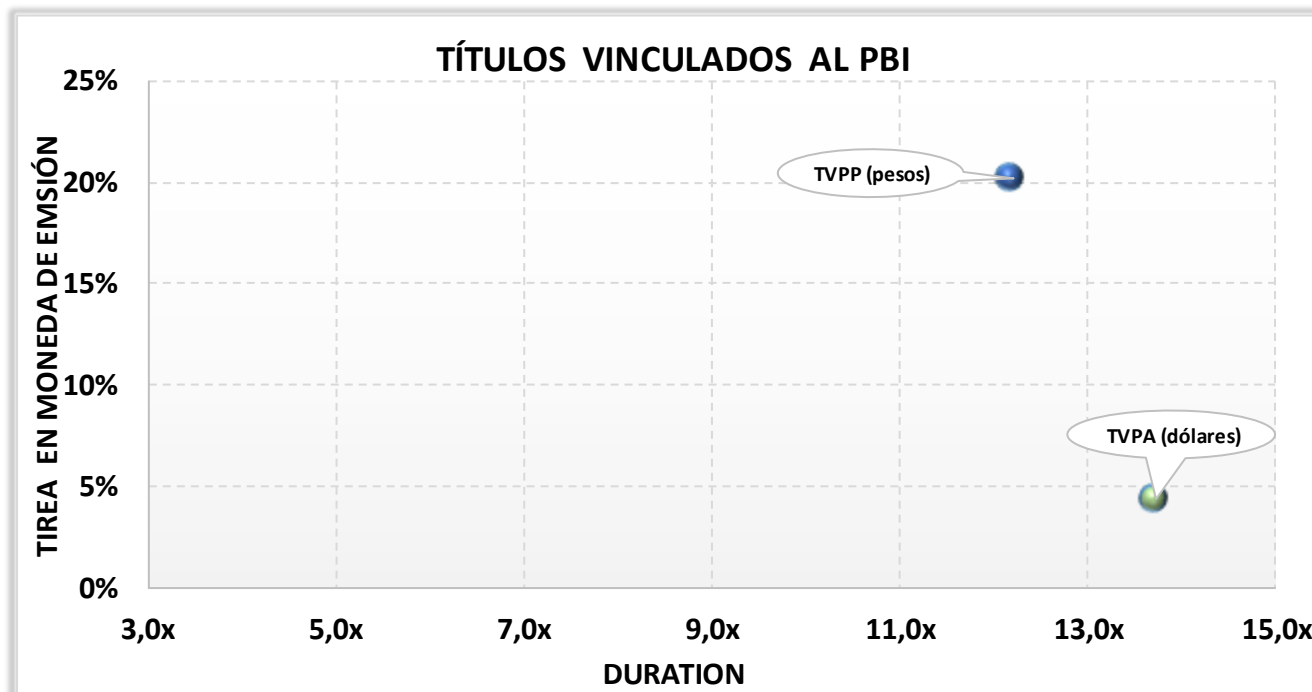
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











MARZO 2020 - ABRIL 2020

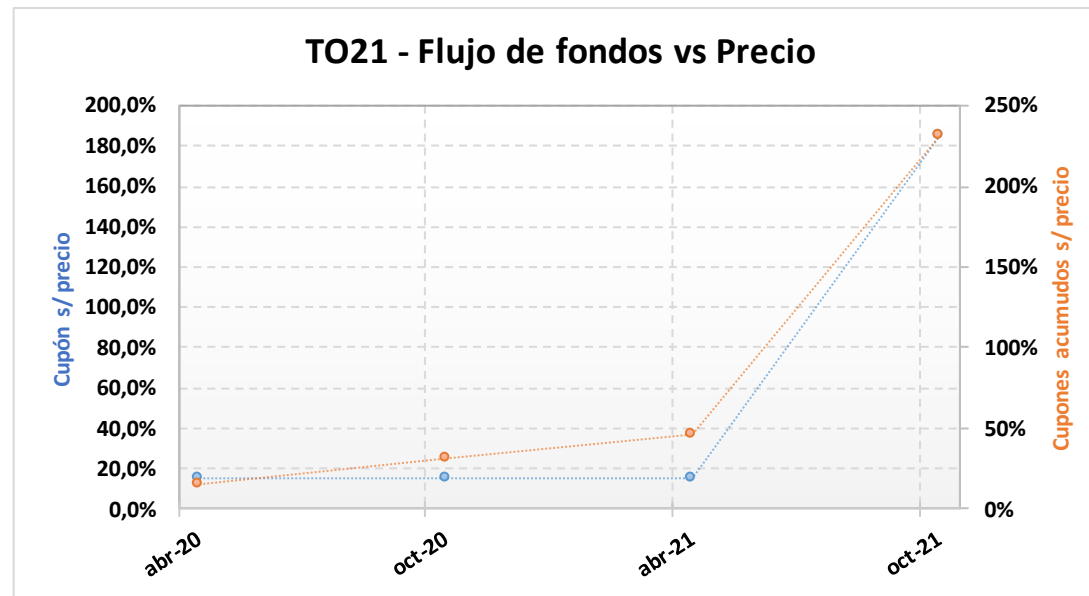
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-abr-20	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 27.02.20

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
21-feb-20				Monto	%					Renta		Amortización		
59,00	pesos	88,17%	1,24x	100,00	100,00%	7,28	107,28	55,00%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

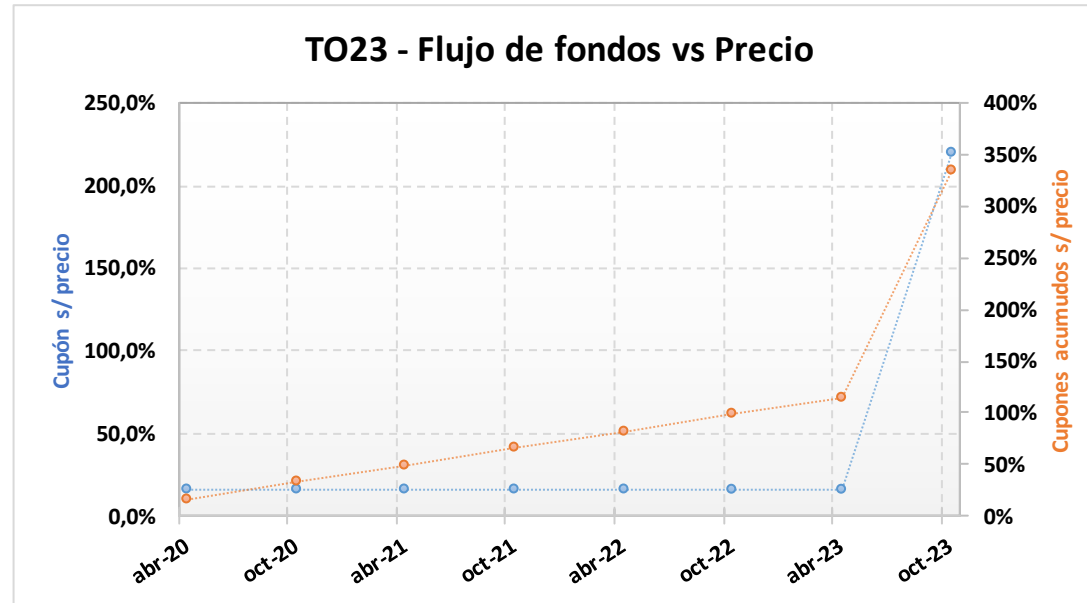


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

53,00	105,40%	1,209x
54,00	102,25%	1,215x
55,00	99,23%	1,220x
56,00	96,31%	1,224x
57,00	93,50%	1,229x
58,00	90,79%	1,234x
59,00	88,17%	1,238x
60,00	85,63%	1,243x
61,00	83,19%	1,247x
62,00	80,82%	1,251x
63,00	78,52%	1,255x
64,00	76,30%	1,259x
65,00	74,14%	1,262x

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

Precio del	Moneda de	TIREA en \$	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
21-feb-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
49,00	pesos	59,14%	2,19x	100,00	100,00%	5,78	105,78	46,32%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	

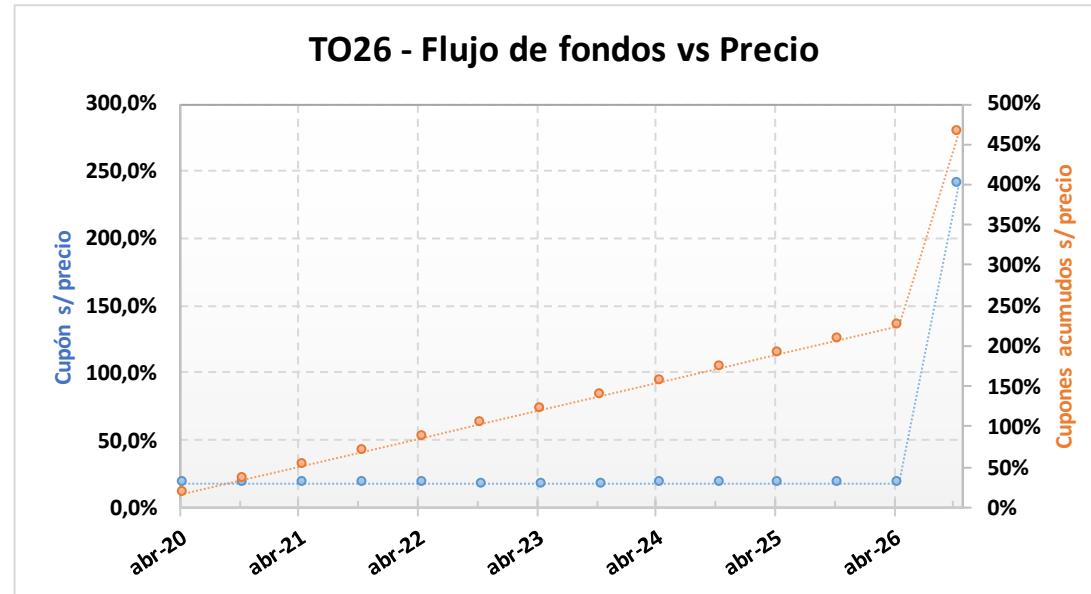


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,00	69,23%	2,065x
44,00	67,36%	2,087x
45,00	65,58%	2,108x
46,00	63,87%	2,129x
47,00	62,23%	2,149x
48,00	60,66%	2,168x
49,00	59,14%	2,187x
50,00	57,68%	2,205x
51,00	56,28%	2,222x
52,00	54,93%	2,239x
53,00	53,62%	2,256x
54,00	52,36%	2,272x
55,00	51,13%	2,287x

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
21-feb-20				Monto	%					Renta		Amortización		
45,00	pesos	49,20%	2,67x	100,00	100,00%	5,60	105,60	42,61%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

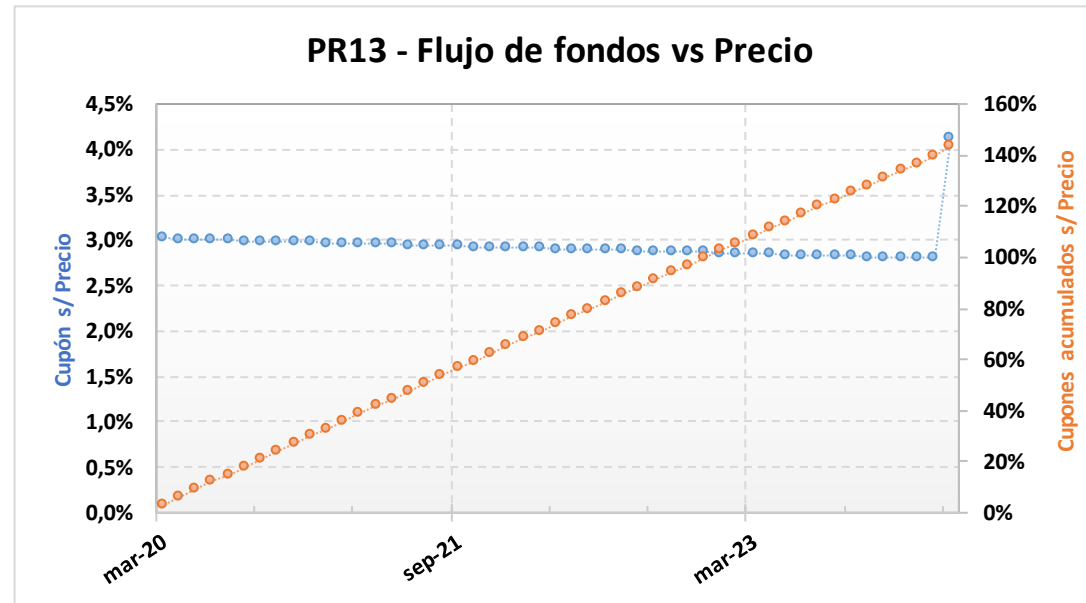


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,00	57,89%	2,387x
40,00	56,24%	2,438x
41,00	54,68%	2,488x
42,00	53,21%	2,537x
43,00	51,81%	2,584x
44,00	50,47%	2,630x
45,00	49,20%	2,674x
46,00	47,99%	2,718x
47,00	46,84%	2,760x
48,00	45,73%	2,802x
49,00	44,67%	2,842x
50,00	43,65%	2,881x
51,00	42,67%	2,920x

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
21-feb-20				Monto	%					Renta		Amortización		
488,00	pesos	21,04% + CER	1,78x	674,09	41,07%	0,45	674,54	72,35%	2,000%	15-mar-2020	1,12 + CER	15-mar-2020	13,62 + CER	



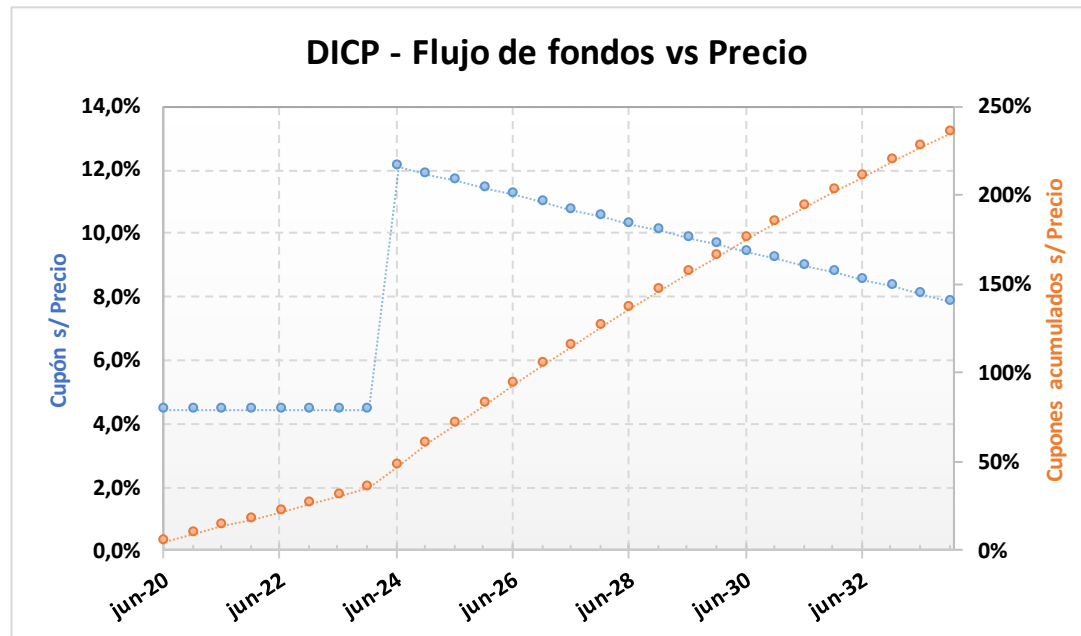
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

476,00	22,76%	1,76x
478,00	22,47%	1,76x
480,00	22,18%	1,76x
482,00	21,89%	1,77x
484,00	21,60%	1,77x
486,00	21,32%	1,77x
488,00	21,04%	1,78x
490,00	20,76%	1,78x
492,00	20,48%	1,78x
494,00	20,21%	1,78x
496,00	19,94%	1,79x
498,00	19,67%	1,79x
500,00	19,40%	1,79x



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
21-feb-20				Monto	%					Renta		Amortización		
1.127,00	pesos	13,11% + CER	6,15x	1.719,26	100,00%	15,87	1.735,13	64,95%	5,830%	30-jun-2020	50,12 + CER	30-jun-2024	85,96 + CER	31-dic-2033



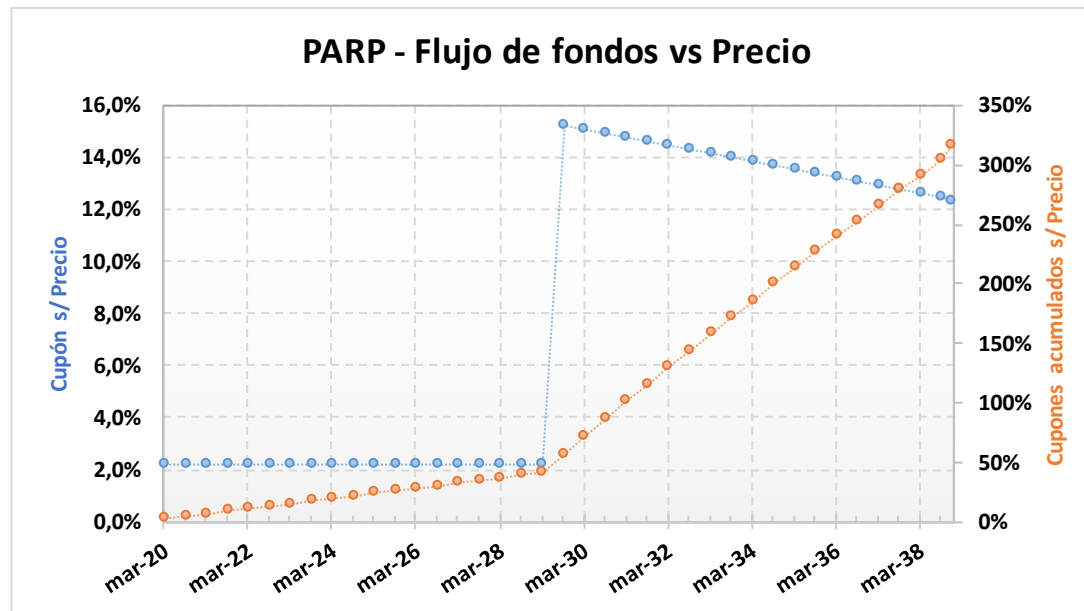
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

1.070,00	14,08%	6,04x
1.080,00	13,90%	6,06x
1.090,00	13,73%	6,08x
1.100,00	13,56%	6,10x
1.110,00	13,39%	6,12x
1.120,00	13,23%	6,13x
1.127,00	13,11%	6,15x
1.140,00	12,90%	6,17x
1.150,00	12,74%	6,19x
1.160,00	12,58%	6,20x
1.170,00	12,43%	6,22x
1.180,00	12,27%	6,24x
1.190,00	12,12%	6,26x



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
21-feb-20				Monto	%					Renta		Amortización		
555,00	pesos	10,16% + CER	10,79x	1.353,82	100,00%	9,78	1.363,60	40,70%	1,770%	31-mar-2020	11,98 + CER	30-sep-2029	67,69 + CER	31-dic-2038



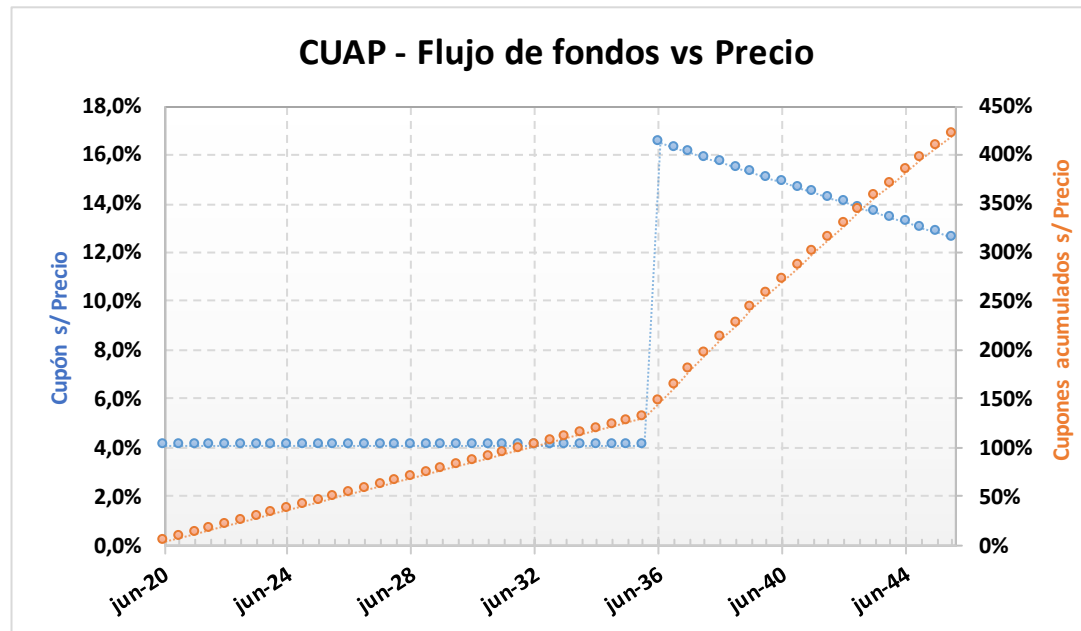
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

525,00	10,73%	10,66x
530,00	10,63%	10,68x
535,00	10,54%	10,71x
540,00	10,44%	10,73x
545,00	10,35%	10,75x
550,00	10,25%	10,77x
555,00	10,16%	10,79x
560,00	10,07%	10,81x
565,00	9,98%	10,84x
570,00	9,89%	10,86x
575,00	9,80%	10,88x
580,00	9,71%	10,90x
585,00	9,63%	10,92x



CUAP – Bono Cuasipar en Pesos (ajutable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-feb-20				Monto	%					Renta		Amortización		
760,00	pesos	10,74% + CER	11,07x	1.879,90	100,00%	9,85	1.889,75	40,22%	3,310%	30-jun-2020	31,11 + CER	30-jun-2036	93,99 + CER	31-dic-2045



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

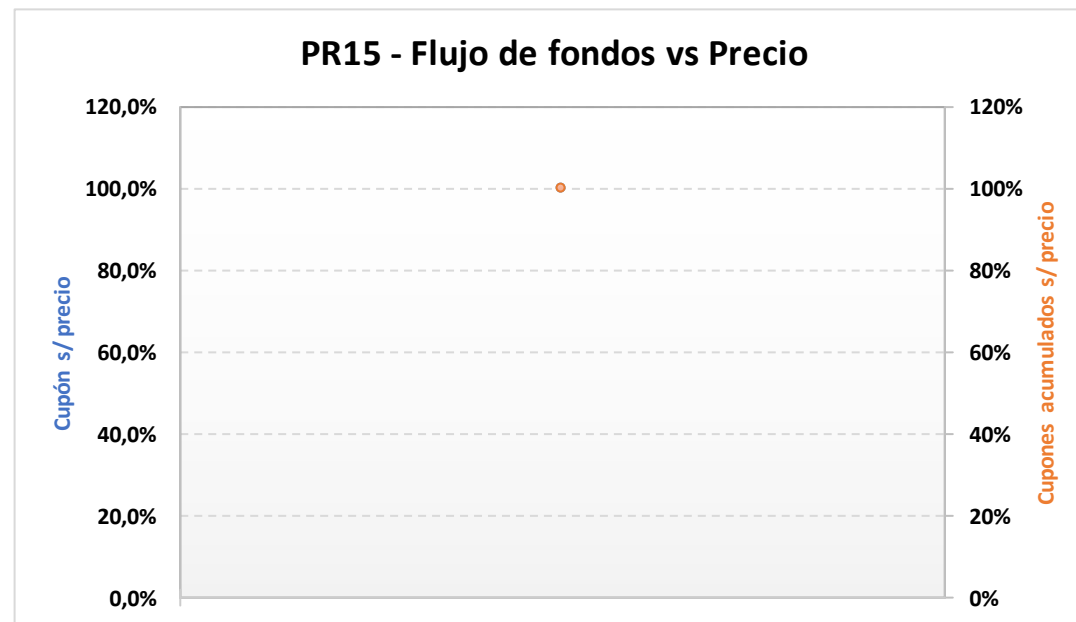
700,00	11,58%	10,62x
710,00	11,43%	10,70x
720,00	11,29%	10,78x
730,00	11,14%	10,85x
740,00	11,01%	10,93x
750,00	10,87%	11,00x
760,00	10,74%	11,07x
770,00	10,61%	11,14x
780,00	10,48%	11,21x
790,00	10,35%	11,28x
800,00	10,23%	11,35x
810,00	10,11%	11,42x
820,00	9,99%	11,48x



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
21-feb-20				Monto	%					Renta		Amortización		
122,00	pesos	79,21%	0,91x	145,64	100,00%	8,88	154,52	78,96%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

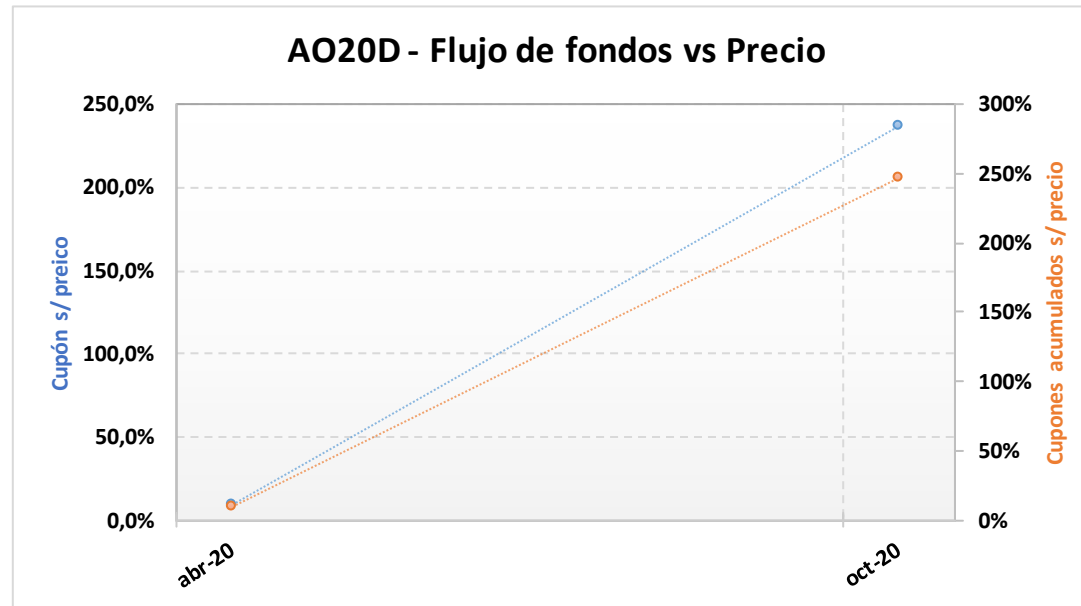
Tasa Badlar Privada estimada: 35,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
92,00	152,53%	0,743x
97,00	135,50%	0,774x
102,00	120,95%	0,803x
107,00	108,38%	0,831x
112,00	97,42%	0,858x
117,00	87,77%	0,884x
122,00	79,21%	0,909x
127,00	71,56%	0,933x
132,00	64,68%	0,956x
137,00	58,47%	0,978x
142,00	52,83%	0,999x
147,00	47,67%	1,019x
152,00	42,95%	1,039x

AO20D – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-feb-20				Monto	%					Renta		Amortización		
43,79	u\$s	366,34%	0,58x	100,00	100,00%	3,09	103,09	42,48%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	



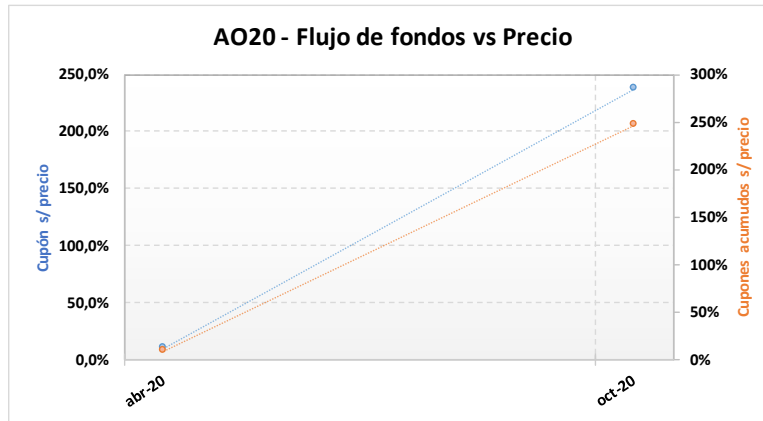
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,80	502,88%	0,57x
38,80	475,92%	0,57x
39,80	450,84%	0,57x
40,80	427,48%	0,57x
41,80	405,66%	0,57x
42,80	385,26%	0,57x
43,79	366,34%	0,58x
44,80	348,22%	0,58x
45,80	331,37%	0,58x
46,80	315,52%	0,58x
47,80	300,58%	0,58x
48,80	286,49%	0,58x
49,80	273,18%	0,58x

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
21-feb-20				Monto	%					Renta		Amortización		
3.500,00	pesos	365,05%	0,58x	100,00	100,00%	3,09	103,09	42,55%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

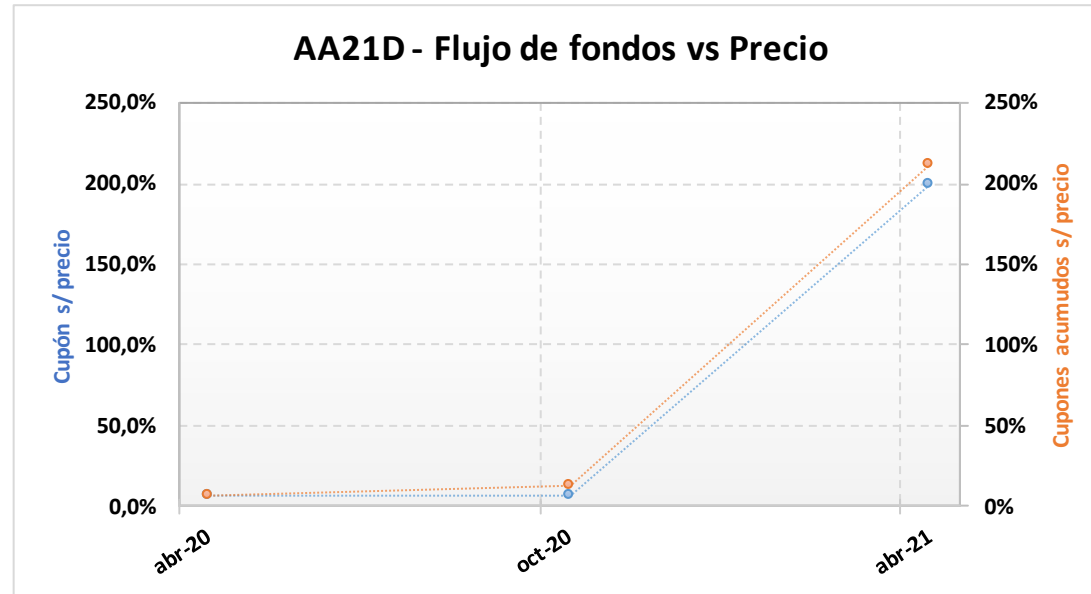
Tipo de cambio simulado: **79,80**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.425	3.440	3.455	3.470	3.485	3.500,00	3.515	3.530	3.545	3.560	3.575
TIPO DE CAMBIO SIMULADO	77,30	356,90%	353,45%	350,03%	346,66%	343,33%	340,04%	336,78%	333,57%	330,39%	327,25%	324,15%
	77,55	359,47%	356,00%	352,57%	349,17%	345,82%	342,51%	339,24%	336,00%	332,81%	329,65%	326,53%
	77,80	362,05%	358,56%	355,10%	351,69%	348,32%	344,99%	341,70%	338,45%	335,23%	332,06%	328,92%
	78,05	364,64%	361,12%	357,65%	354,21%	350,82%	347,47%	344,16%	340,89%	337,66%	334,47%	331,31%
	78,30	367,23%	363,69%	360,20%	356,75%	353,34%	349,97%	346,64%	343,35%	340,10%	336,88%	333,71%
	78,55	369,82%	366,27%	362,75%	359,28%	355,85%	352,46%	349,12%	345,81%	342,54%	339,31%	336,11%
	78,80	372,43%	368,85%	365,32%	361,83%	358,38%	354,97%	351,60%	348,27%	344,99%	341,74%	338,52%
	79,05	375,04%	371,44%	367,89%	364,38%	360,91%	357,48%	354,09%	350,75%	347,44%	344,17%	340,94%
	79,30	377,65%	374,04%	370,46%	366,93%	363,44%	360,00%	356,59%	353,23%	349,90%	346,61%	343,37%
	79,55	380,28%	376,64%	373,05%	369,49%	365,99%	362,52%	359,10%	355,71%	352,37%	349,06%	345,79%
	79,80	382,91%	379,25%	375,63%	372,06%	368,54%	365,05%	361,61%	358,20%	354,84%	351,52%	348,23%
	80,05	385,54%	381,86%	378,23%	374,64%	371,09%	367,59%	364,12%	360,70%	357,32%	353,98%	350,67%
	80,30	388,19%	384,49%	380,83%	377,22%	373,65%	370,13%	366,65%	363,20%	359,80%	356,44%	353,12%
	80,55	390,84%	387,12%	383,44%	379,81%	376,22%	372,68%	369,17%	365,71%	362,29%	358,91%	355,57%
	80,80	393,49%	389,75%	386,05%	382,40%	378,80%	375,23%	371,71%	368,23%	364,79%	361,39%	358,03%
	81,05	396,15%	392,39%	388,68%	385,00%	381,38%	377,79%	374,25%	370,75%	367,29%	363,88%	360,50%
	81,30	398,82%	395,04%	391,30%	387,61%	383,96%	380,36%	376,80%	373,28%	369,80%	366,37%	362,97%
	81,55	401,50%	397,70%	393,94%	390,23%	386,56%	382,93%	379,35%	375,81%	372,32%	368,86%	365,45%
	81,80	404,18%	400,36%	396,58%	392,85%	389,16%	385,51%	381,91%	378,35%	374,84%	371,36%	367,93%
	82,05	406,87%	403,03%	399,23%	395,47%	391,76%	388,10%	384,48%	380,90%	377,37%	373,87%	370,42%
	82,30	409,57%	405,70%	401,88%	398,11%	394,38%	390,69%	387,05%	383,45%	379,90%	376,39%	372,92%

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
21-feb-20				Monto	%					Renta		Amortización		
52,00	u\$s	99,55%	1,07x	100,00	100,00%	2,39	102,39	50,79%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



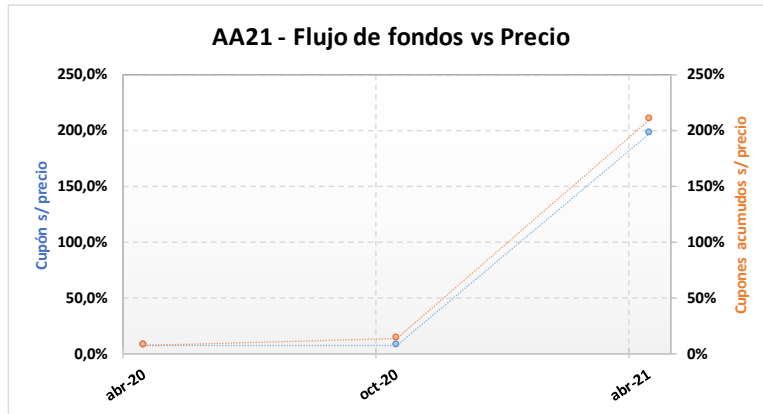
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	110,96%	1,07x
49,50	108,96%	1,07x
50,00	107,00%	1,07x
50,50	105,08%	1,07x
51,00	103,20%	1,07x
51,50	101,36%	1,07x
52,00	99,55%	1,07x
52,50	97,77%	1,07x
53,00	96,03%	1,07x
53,50	94,32%	1,07x
54,00	92,64%	1,07x
54,50	90,99%	1,07x
55,00	89,37%	1,07x

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
21-feb-20				Monto	%					Renta		Amortización		
4.190,00	pesos	97,75%	1,07x	100,00	100,00%	2,39	102,39	51,28%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

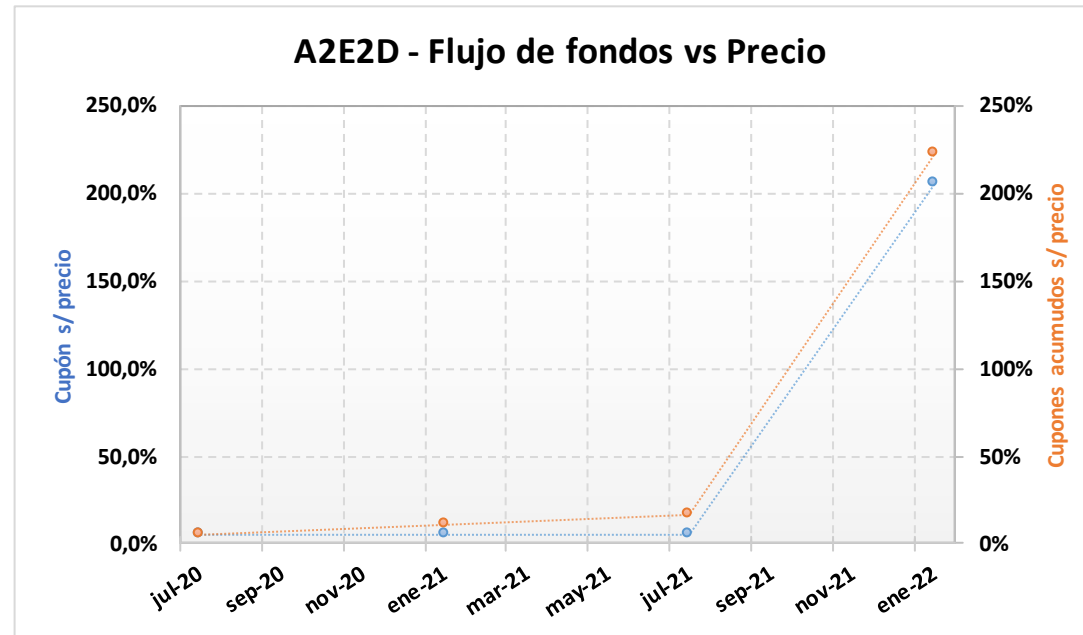
Tipo de cambio simulado: **79,80**



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	77,30	95,22%	94,56%	93,90%	93,25%	92,60%	91,96%	91,32%	90,69%	90,06%	89,43%	88,81%
	77,55	95,81%	95,15%	94,49%	93,83%	93,18%	92,54%	91,90%	91,26%	90,63%	90,00%	89,38%
	77,80	96,40%	95,73%	95,07%	94,42%	93,76%	93,12%	92,48%	91,84%	91,20%	90,57%	89,95%
	78,05	96,99%	96,32%	95,66%	95,00%	94,35%	93,70%	93,05%	92,41%	91,78%	91,15%	90,52%
	78,30	97,58%	96,91%	96,24%	95,58%	94,93%	94,28%	93,63%	92,99%	92,35%	91,72%	91,09%
	78,55	98,17%	97,50%	96,83%	96,17%	95,51%	94,85%	94,21%	93,56%	92,92%	92,29%	91,66%
	78,80	98,76%	98,08%	97,41%	96,75%	96,09%	95,43%	94,78%	94,14%	93,49%	92,86%	92,22%
	79,05	99,35%	98,67%	98,00%	97,33%	96,67%	96,01%	95,36%	94,71%	94,07%	93,43%	92,79%
	79,30	99,94%	99,26%	98,58%	97,91%	97,25%	96,59%	95,94%	95,29%	94,64%	94,00%	93,36%
	79,55	100,52%	99,84%	99,17%	98,50%	97,83%	97,17%	96,51%	95,86%	95,21%	94,57%	93,93%
	79,80	101,11%	100,43%	99,75%	99,08%	98,41%	97,75%	97,09%	96,43%	95,78%	95,14%	94,50%
	80,05	101,70%	101,02%	100,34%	99,66%	98,99%	98,33%	97,67%	97,01%	96,36%	95,71%	95,07%
	80,30	102,29%	101,60%	100,92%	100,24%	99,57%	98,90%	98,24%	97,58%	96,93%	96,28%	95,64%
	80,55	102,88%	102,19%	101,51%	100,83%	100,15%	99,48%	98,82%	98,16%	97,50%	96,85%	96,20%
	80,80	103,47%	102,78%	102,09%	101,41%	100,73%	100,06%	99,39%	98,73%	98,07%	97,42%	96,77%
	81,05	104,06%	103,36%	102,68%	101,99%	101,31%	100,64%	99,97%	99,31%	98,65%	97,99%	97,34%
	81,30	104,65%	103,95%	103,26%	102,58%	101,89%	101,22%	100,55%	99,88%	99,22%	98,56%	97,91%
	81,55	105,24%	104,54%	103,85%	103,16%	102,48%	101,80%	101,12%	100,46%	99,79%	99,13%	98,48%
	81,80	105,83%	105,13%	104,43%	103,74%	103,06%	102,38%	101,70%	101,03%	100,36%	99,70%	99,05%
	82,05	106,41%	105,71%	105,02%	104,32%	103,64%	102,95%	102,28%	101,60%	100,94%	100,27%	99,62%
	82,30	107,00%	106,30%	105,60%	104,91%	104,22%	103,53%	102,85%	102,18%	101,51%	100,84%	100,18%

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
21-feb-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
50,01	u\$s	55,27%	1,79x	100,00	100,00%	0,48	100,48	49,77%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

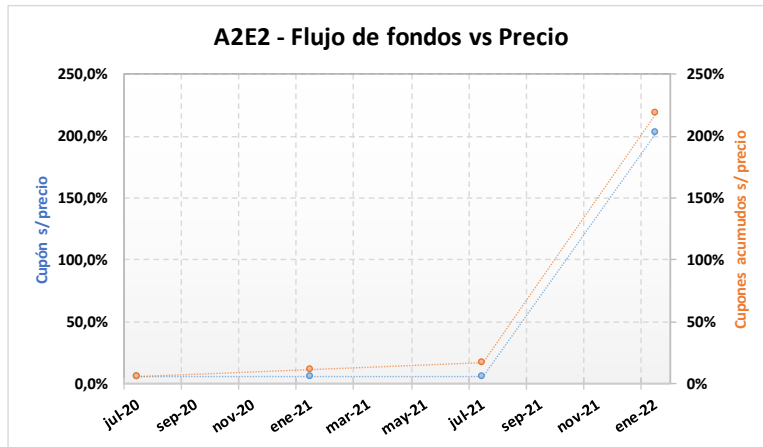
47,00	60,75%	1,79x
47,50	59,80%	1,79x
48,00	58,87%	1,79x
48,50	57,95%	1,79x
49,00	57,05%	1,79x
49,50	56,16%	1,79x
50,01	55,27%	1,79x
50,50	54,42%	1,79x
51,00	53,58%	1,79x
51,50	52,75%	1,79x
52,00	51,92%	1,79x
52,50	51,12%	1,80x
53,00	50,32%	1,80x



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
21-feb-20				Monto	%					Renta		Amortización		
4.050,00	pesos	54,00%	1,79x	100,00	100,00%	0,48	100,48	50,51%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	

Tipo de cambio simulado: 79,80

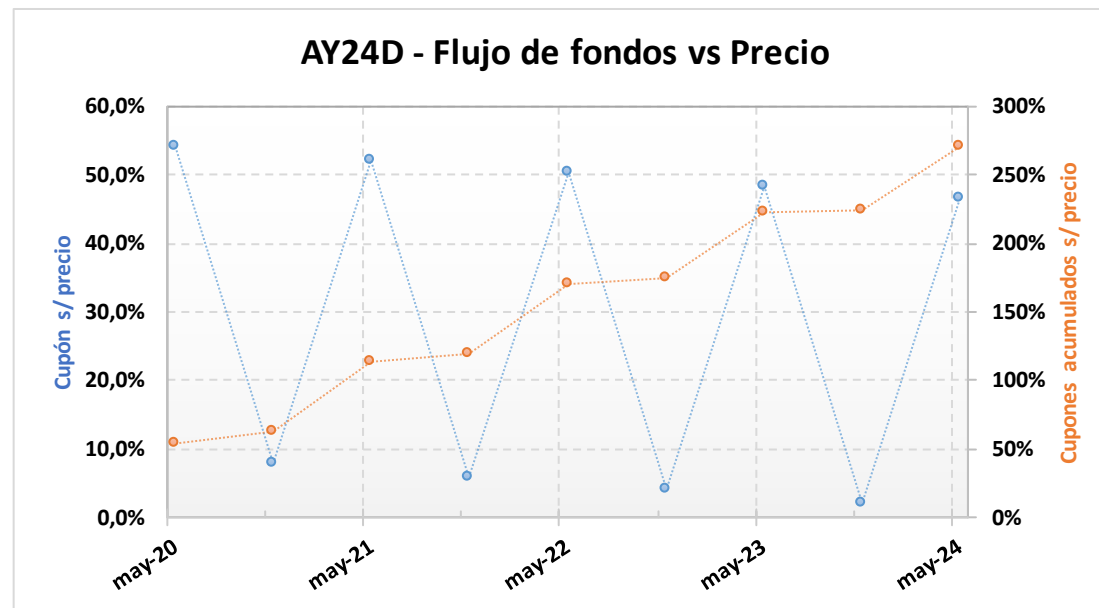


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.800	3.850	3.900	3.950	4.000	4.050,00	4.100	4.150	4.200	4.250	4.300
TIPO DE CAMBIO SIMULADO	77,30	56,76%	55,62%	54,51%	53,41%	52,34%	51,29%	50,26%	49,25%	48,26%	47,28%	46,33%
	77,55	57,05%	55,90%	54,78%	53,69%	52,61%	51,56%	50,53%	49,52%	48,52%	47,55%	46,59%
	77,80	57,33%	56,18%	55,06%	53,96%	52,89%	51,83%	50,80%	49,78%	48,79%	47,81%	46,85%
	78,05	57,61%	56,46%	55,34%	54,24%	53,16%	52,10%	51,07%	50,05%	49,06%	48,08%	47,12%
	78,30	57,89%	56,74%	55,62%	54,52%	53,43%	52,38%	51,34%	50,32%	49,32%	48,34%	47,38%
	78,55	58,17%	57,02%	55,89%	54,79%	53,71%	52,65%	51,61%	50,59%	49,59%	48,60%	47,64%
	78,80	58,45%	57,30%	56,17%	55,06%	53,98%	52,92%	51,88%	50,85%	49,85%	48,87%	47,90%
	79,05	58,74%	57,58%	56,45%	55,34%	54,25%	53,19%	52,14%	51,12%	50,12%	49,13%	48,16%
	79,30	59,02%	57,86%	56,72%	55,61%	54,52%	53,46%	52,41%	51,39%	50,38%	49,39%	48,42%
	79,55	59,30%	58,14%	57,00%	55,89%	54,80%	53,73%	52,68%	51,65%	50,64%	49,65%	48,68%
	79,80	59,58%	58,41%	57,28%	56,16%	55,07%	54,00%	52,95%	51,92%	50,91%	49,92%	48,94%
	80,05	59,86%	58,69%	57,55%	56,43%	55,34%	54,27%	53,21%	52,18%	51,17%	50,18%	49,20%
	80,30	60,13%	58,97%	57,83%	56,71%	55,61%	54,53%	53,48%	52,45%	51,43%	50,44%	49,46%
	80,55	60,41%	59,24%	58,10%	56,98%	55,88%	54,80%	53,75%	52,71%	51,69%	50,70%	49,72%
	80,80	60,69%	59,52%	58,37%	57,25%	56,15%	55,07%	54,01%	52,97%	51,96%	50,96%	49,98%
	81,05	60,97%	59,80%	58,65%	57,52%	56,42%	55,34%	54,28%	53,24%	52,22%	51,22%	50,24%
	81,30	61,25%	60,07%	58,92%	57,79%	56,69%	55,61%	54,54%	53,50%	52,48%	51,48%	50,49%
	81,55	61,52%	60,35%	59,19%	58,06%	56,96%	55,87%	54,81%	53,77%	52,74%	51,74%	50,75%
	81,80	61,80%	60,62%	59,47%	58,34%	57,23%	56,14%	55,07%	54,03%	53,00%	52,00%	51,01%
	82,05	62,08%	60,90%	59,74%	58,61%	57,49%	56,41%	55,34%	54,29%	53,26%	52,26%	51,27%
	82,30	62,36%	61,17%	60,01%	58,88%	57,76%	56,67%	55,60%	54,55%	53,52%	52,51%	51,52%



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
21-feb-20				Monto	%					Renta		Amortización		
37,49	u\$s	93,08%	1,04x	83,34	83,34%	2,23	85,57	43,81%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



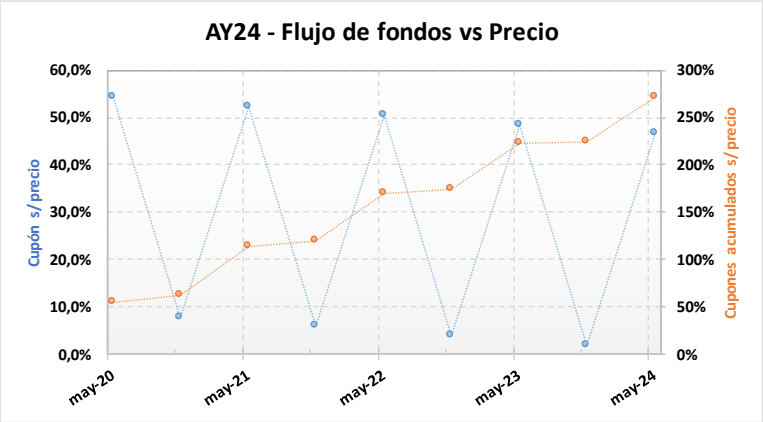
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

34,50	109,91%	0,95x
35,00	106,78%	0,97x
35,50	103,79%	0,98x
36,00	100,93%	1,00x
36,50	98,19%	1,01x
37,00	95,56%	1,03x
37,49	93,08%	1,04x
38,00	90,60%	1,05x
38,50	88,27%	1,07x
39,00	86,02%	1,08x
39,50	83,86%	1,10x
40,00	81,77%	1,11x
40,50	79,76%	1,12x

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
21-feb-20				Monto	%					Renta		Amortización		
2.990,00	pesos	93,19%	1,04x	83,34	83,34%	2,23	85,57	43,79%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 79,80

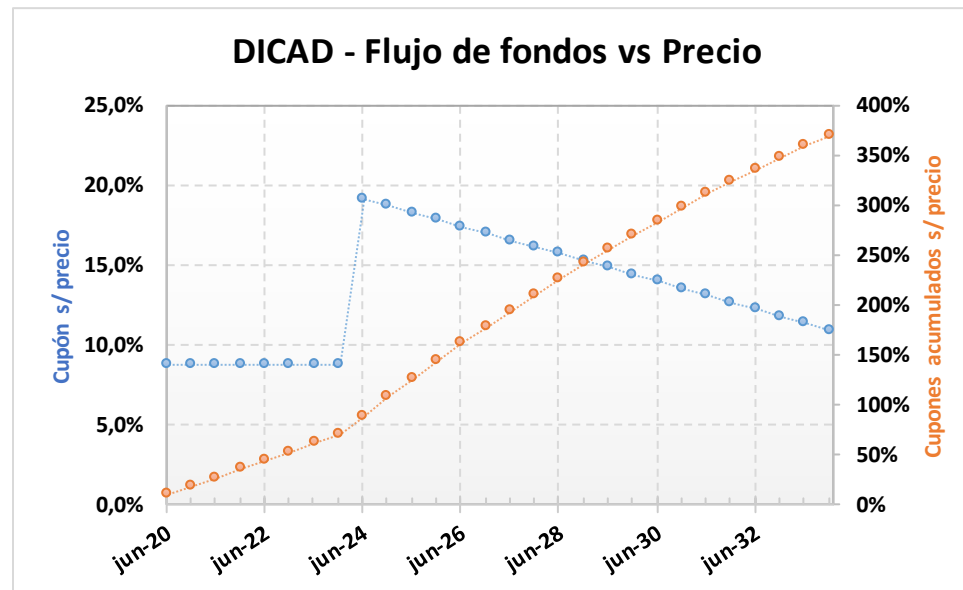


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.915	2.930	2.945	2.960	2.975	2.990,00	3.005	3.020	3.035	3.050	3.065
TIPO DE CAMBIO SIMULADO	77,30	92,00%	91,06%	90,14%	89,23%	88,33%	87,45%	86,58%	85,72%	84,88%	84,04%	83,22%
	77,55	92,59%	91,65%	90,72%	89,80%	88,90%	88,01%	87,14%	86,28%	85,43%	84,59%	83,76%
	77,80	93,19%	92,24%	91,30%	90,38%	89,48%	88,58%	87,70%	86,83%	85,98%	85,13%	84,30%
	78,05	93,79%	92,83%	91,89%	90,96%	90,05%	89,15%	88,27%	87,39%	86,53%	85,68%	84,85%
	78,30	94,39%	93,43%	92,48%	91,55%	90,63%	89,72%	88,83%	87,95%	87,09%	86,23%	85,39%
	78,55	94,99%	94,02%	93,07%	92,13%	91,21%	90,30%	89,40%	88,51%	87,64%	86,78%	85,94%
	78,80	95,60%	94,62%	93,66%	92,72%	91,79%	90,87%	89,97%	89,08%	88,20%	87,34%	86,48%
	79,05	96,20%	95,22%	94,26%	93,30%	92,37%	91,45%	90,54%	89,64%	88,76%	87,89%	87,03%
	79,30	96,81%	95,82%	94,85%	93,89%	92,95%	92,02%	91,11%	90,21%	89,32%	88,45%	87,58%
	79,55	97,42%	96,43%	95,45%	94,49%	93,54%	92,60%	91,68%	90,78%	89,88%	89,00%	88,14%
	79,80	98,03%	97,03%	96,05%	95,08%	94,13%	93,19%	92,26%	91,35%	90,45%	89,56%	88,69%
	80,05	98,65%	97,64%	96,65%	95,68%	94,71%	93,77%	92,84%	91,92%	91,01%	90,12%	89,25%
	80,30	99,26%	98,25%	97,25%	96,27%	95,31%	94,35%	93,42%	92,49%	91,58%	90,69%	89,80%
	80,55	99,88%	98,86%	97,86%	96,87%	95,90%	94,94%	94,00%	93,07%	92,15%	91,25%	90,36%
	80,80	100,50%	99,48%	98,47%	97,47%	96,49%	95,53%	94,58%	93,65%	92,72%	91,82%	90,92%
	81,05	101,12%	100,09%	99,08%	98,08%	97,09%	96,12%	95,17%	94,23%	93,30%	92,38%	91,48%
	81,30	101,75%	100,71%	99,69%	98,68%	97,69%	96,71%	95,75%	94,81%	93,87%	92,95%	92,05%
	81,55	102,38%	101,33%	100,30%	99,29%	98,29%	97,31%	96,34%	95,39%	94,45%	93,53%	92,61%
	81,80	103,00%	101,95%	100,92%	99,90%	98,89%	97,91%	96,93%	95,97%	95,03%	94,10%	93,18%
	82,05	103,63%	102,58%	101,53%	100,51%	99,50%	98,50%	97,52%	96,56%	95,61%	94,67%	93,75%
	82,30	104,27%	103,20%	102,15%	101,12%	100,11%	99,10%	98,12%	97,15%	96,19%	95,25%	94,32%



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
21-feb-20				Monto	%					Renta		Amortización		
66,90	u\$s	24,44%	4,68x	140,20	100,00%	1,84	142,04	47,10%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



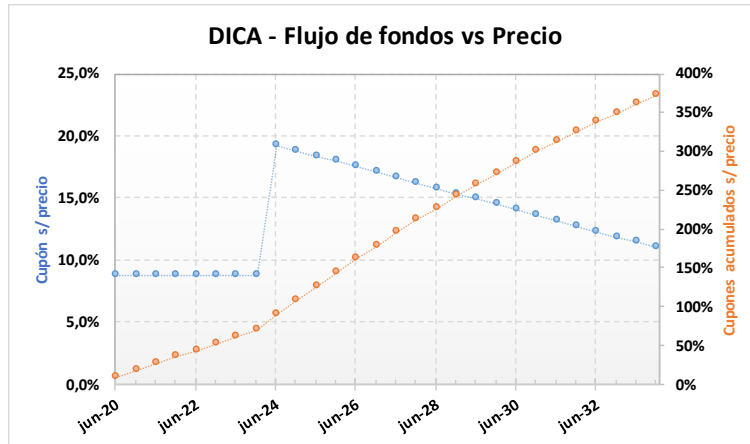
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

60,90	27,03%	4,47x
61,90	26,57%	4,50x
62,90	26,12%	4,54x
63,90	25,68%	4,57x
64,90	25,26%	4,61x
65,90	24,84%	4,64x
66,90	24,44%	4,68x
67,90	24,05%	4,71x
68,90	23,67%	4,75x
69,90	23,29%	4,78x
70,90	22,93%	4,81x
71,90	22,57%	4,84x
72,90	22,22%	4,87x

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
21-feb-20				Monto	%					Renta		Amortización		
5.315,00	pesos	24,56%	4,67x	140,20	100,00%	1,84	142,04	46,89%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

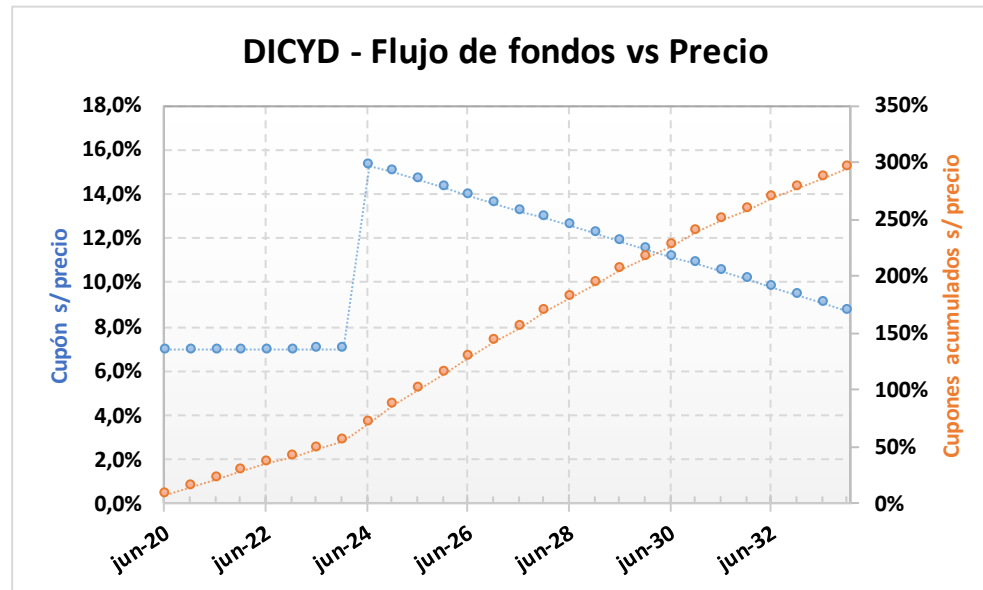
Tipo de cambio simulado: **79,80**



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.065	5.115	5.165	5.215	5.265	5.315,00	5.365	5.415	5.465	5.515	5.565
TIPO DE CAMBIO SIMULADO	77,30	25,00%	24,73%	24,47%	24,22%	23,97%	23,72%	23,48%	23,24%	23,00%	22,77%	22,54%
	77,55	25,09%	24,82%	24,56%	24,30%	24,05%	23,80%	23,56%	23,32%	23,08%	22,85%	22,62%
	77,80	25,17%	24,91%	24,65%	24,39%	24,14%	23,89%	23,64%	23,40%	23,17%	22,93%	22,70%
	78,05	25,26%	24,99%	24,73%	24,48%	24,22%	23,97%	23,73%	23,49%	23,25%	23,01%	22,78%
	78,30	25,35%	25,08%	24,82%	24,56%	24,31%	24,06%	23,81%	23,57%	23,33%	23,10%	22,87%
	78,55	25,43%	25,17%	24,90%	24,65%	24,39%	24,14%	23,89%	23,65%	23,41%	23,18%	22,95%
	78,80	25,52%	25,25%	24,99%	24,73%	24,48%	24,23%	23,98%	23,74%	23,50%	23,26%	23,03%
	79,05	25,61%	25,34%	25,08%	24,82%	24,56%	24,31%	24,06%	23,82%	23,58%	23,34%	23,11%
	79,30	25,69%	25,43%	25,16%	24,90%	24,64%	24,39%	24,14%	23,90%	23,66%	23,42%	23,19%
	79,55	25,78%	25,51%	25,25%	24,99%	24,73%	24,48%	24,23%	23,98%	23,74%	23,51%	23,27%
	79,80	25,87%	25,60%	25,33%	25,07%	24,81%	24,56%	24,31%	24,07%	23,82%	23,59%	23,35%
	80,05	25,95%	25,68%	25,42%	25,15%	24,90%	24,64%	24,39%	24,15%	23,91%	23,67%	23,43%
	80,30	26,04%	25,77%	25,50%	25,24%	24,98%	24,73%	24,48%	24,23%	23,99%	23,75%	23,51%
	80,55	26,13%	25,85%	25,59%	25,32%	25,07%	24,81%	24,56%	24,31%	24,07%	23,83%	23,60%
	80,80	26,21%	25,94%	25,67%	25,41%	25,15%	24,89%	24,64%	24,40%	24,15%	23,91%	23,68%
	81,05	26,30%	26,03%	25,76%	25,49%	25,23%	24,98%	24,73%	24,48%	24,23%	23,99%	23,76%
	81,30	26,39%	26,11%	25,84%	25,58%	25,32%	25,06%	24,81%	24,56%	24,32%	24,07%	23,84%
	81,55	26,47%	26,20%	25,93%	25,66%	25,40%	25,14%	24,89%	24,64%	24,40%	24,16%	23,92%
	81,80	26,56%	26,28%	26,01%	25,75%	25,48%	25,23%	24,97%	24,72%	24,48%	24,24%	24,00%
	82,05	26,64%	26,37%	26,10%	25,83%	25,57%	25,31%	25,06%	24,81%	24,56%	24,32%	24,08%
	82,30	26,73%	26,45%	26,18%	25,91%	25,65%	25,39%	25,14%	24,89%	24,64%	24,40%	24,16%

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
21-feb-20				Monto	%					Renta		Amortización		
83,75	u\$s	18,90%	5,18x	140,20	100,00%	1,84	142,04	58,96%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	
														31-dic-2033



ANÁLISIS DE SENSIBILIDAD

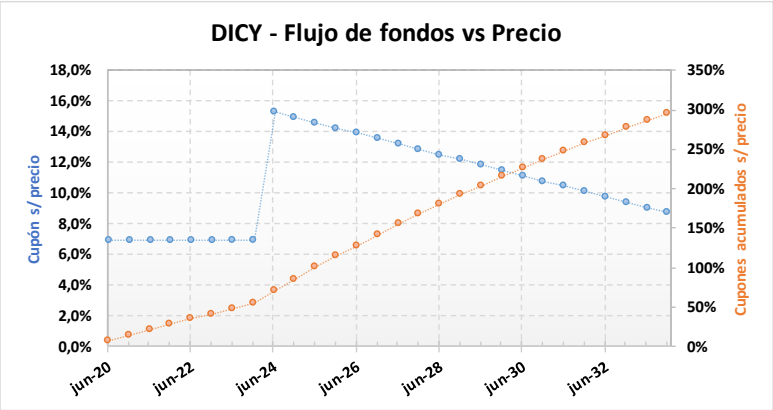
PRECIO	TIREA	DURATION
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71,75	22,62%	4,84x
73,75	21,93%	4,90x
75,75	21,27%	4,96x
77,75	20,64%	5,02x
79,75	20,04%	5,07x
81,75	19,45%	5,13x
83,75	18,90%	5,18x
85,75	18,36%	5,24x
87,75	17,84%	5,29x
89,75	17,34%	5,34x
91,75	16,86%	5,39x
93,75	16,40%	5,43x
95,75	15,95%	5,48x

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
21-feb-20				Monto	%					Renta		Amortización		
6.694,00	pesos	18,86%	5,19x	140,20	100,00%	1,84	142,04	59,06%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

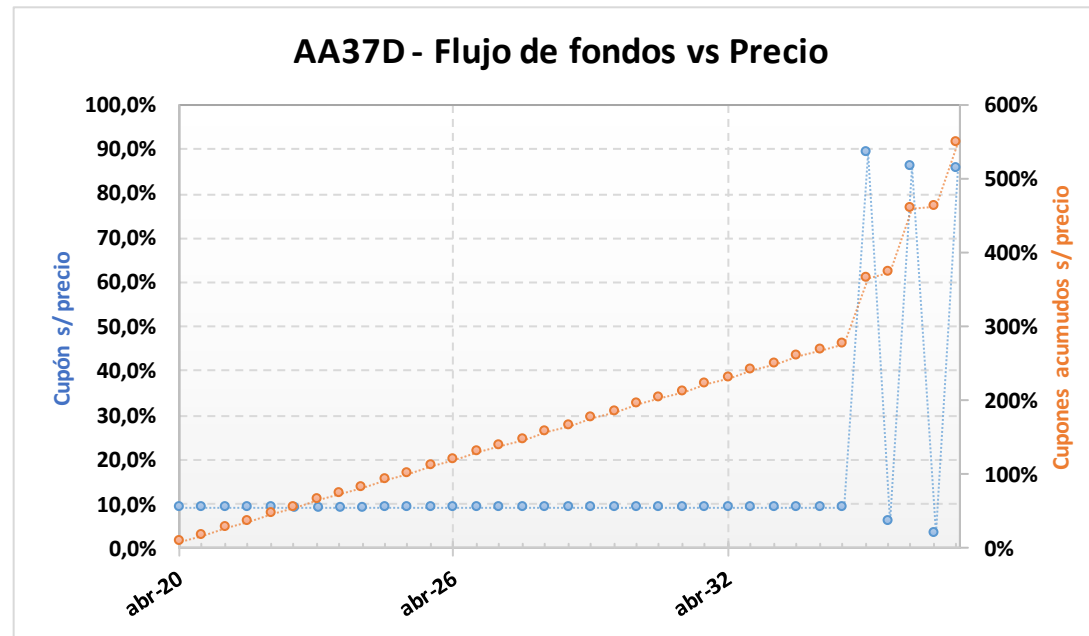
Tipo de cambio simulado: 79,80



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.750	6.800	6.850	6.900	6.950	6.694,00	7.050	7.100	7.150	7.200	7.250
TIPO DE CAMBIO SIMULADO	77,30	17,95%	17,79%	17,62%	17,46%	17,30%	18,14%	16,99%	16,84%	16,69%	16,54%	16,39%
	77,55	18,02%	17,86%	17,70%	17,53%	17,37%	18,21%	17,06%	16,91%	16,76%	16,61%	16,46%
	77,80	18,10%	17,93%	17,77%	17,61%	17,45%	18,28%	17,13%	16,98%	16,83%	16,67%	16,53%
	78,05	18,17%	18,00%	17,84%	17,68%	17,52%	18,35%	17,20%	17,05%	16,90%	16,74%	16,59%
	78,30	18,24%	18,07%	17,91%	17,75%	17,59%	18,43%	17,27%	17,12%	16,96%	16,81%	16,66%
	78,55	18,31%	18,14%	17,98%	17,82%	17,66%	18,50%	17,34%	17,19%	17,03%	16,88%	16,73%
	78,80	18,38%	18,22%	18,05%	17,89%	17,73%	18,57%	17,41%	17,26%	17,10%	16,95%	16,80%
	79,05	18,45%	18,29%	18,12%	17,96%	17,80%	18,64%	17,48%	17,33%	17,17%	17,02%	16,87%
	79,30	18,53%	18,36%	18,19%	18,03%	17,87%	18,72%	17,55%	17,40%	17,24%	17,09%	16,94%
	79,55	18,60%	18,43%	18,26%	18,10%	17,94%	18,79%	17,62%	17,47%	17,31%	17,16%	17,01%
	79,80	18,67%	18,50%	18,34%	18,17%	18,01%	18,86%	17,69%	17,53%	17,38%	17,23%	17,08%
	80,05	18,74%	18,57%	18,41%	18,24%	18,08%	18,93%	17,76%	17,60%	17,45%	17,30%	17,14%
	80,30	18,81%	18,64%	18,48%	18,31%	18,15%	19,00%	17,83%	17,67%	17,52%	17,36%	17,21%
	80,55	18,88%	18,71%	18,55%	18,38%	18,22%	19,07%	17,90%	17,74%	17,59%	17,43%	17,28%
	80,80	18,95%	18,79%	18,62%	18,45%	18,29%	19,15%	17,97%	17,81%	17,65%	17,50%	17,35%
	81,05	19,03%	18,86%	18,69%	18,52%	18,36%	19,22%	18,04%	17,88%	17,72%	17,57%	17,42%
	81,30	19,10%	18,93%	18,76%	18,59%	18,43%	19,29%	18,11%	17,95%	17,79%	17,64%	17,48%
	81,55	19,17%	19,00%	18,83%	18,66%	18,50%	19,36%	18,18%	18,02%	17,86%	17,71%	17,55%
	81,80	19,24%	19,07%	18,90%	18,73%	18,57%	19,43%	18,24%	18,09%	17,93%	17,77%	17,62%
	82,05	19,31%	19,14%	18,97%	18,80%	18,64%	19,50%	18,31%	18,15%	18,00%	17,84%	17,69%
	82,30	19,38%	19,21%	19,04%	18,87%	18,71%	19,57%	18,38%	18,22%	18,07%	17,91%	17,75%

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
21-feb-20				Monto	%					Renta		Amortización		
41,25	u\$s	22,27%	5,37x	100,00	100,00%	2,73	102,73	40,15%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



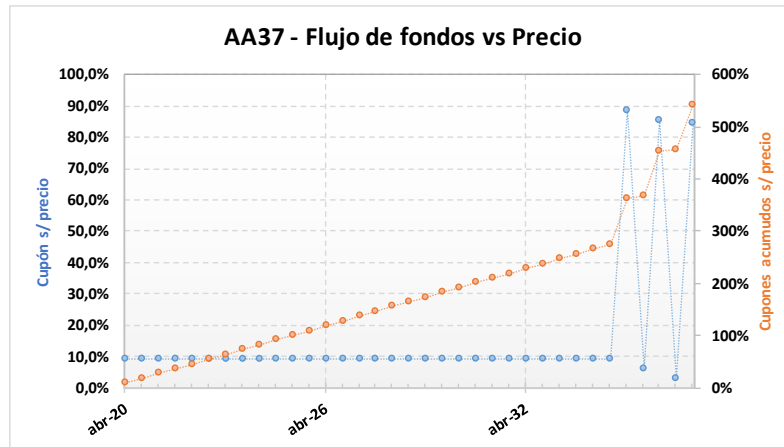
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,25	28,72%	4,26x
33,75	27,39%	4,46x
35,25	26,18%	4,65x
36,75	25,07%	4,84x
38,25	24,06%	5,02x
39,75	23,13%	5,20x
41,25	22,27%	5,37x
42,75	21,47%	5,53x
44,25	20,73%	5,69x
45,75	20,03%	5,85x
47,25	19,38%	6,00x
48,75	18,77%	6,14x
50,25	18,19%	6,28x

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
21-feb-20				Monto	%					Renta		Amortización		
3.324,00	pesos	22,05%	5,41x	100,00	100,00%	2,73	102,73	40,55%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

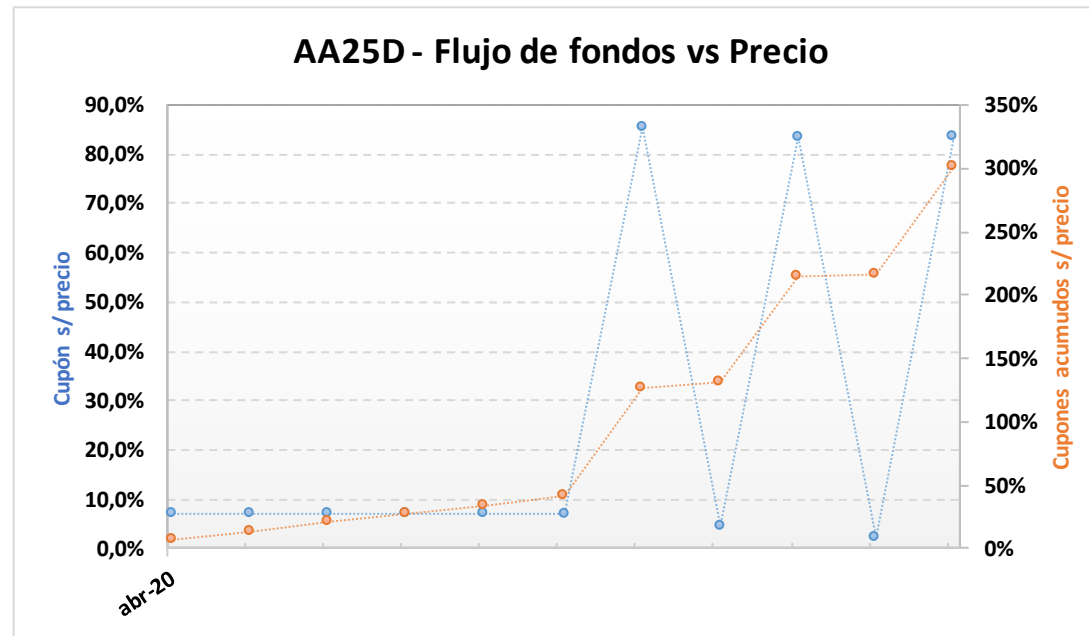
Tipo de cambio simulado: 79,80



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO											
		3.075	3.125	3.175	3.225	3.275	3.324,00	3.375	3.425	3.475	3.525	3.575	
TIPO DE CAMBIO SIMULADO	77,30	23,11%	22,74%	22,37%	22,01%	21,67%	21,34%	21,01%	20,70%	20,40%	20,10%	19,81%	
	77,55	23,19%	22,81%	22,44%	22,09%	21,74%	21,41%	21,08%	20,77%	20,46%	20,17%	19,88%	
	77,80	23,27%	22,89%	22,52%	22,16%	21,81%	21,49%	21,15%	20,84%	20,53%	20,23%	19,94%	
	78,05	23,34%	22,96%	22,59%	22,23%	21,89%	21,56%	21,22%	20,91%	20,60%	20,30%	20,01%	
	78,30	23,42%	23,04%	22,67%	22,31%	21,96%	21,63%	21,29%	20,97%	20,67%	20,37%	20,07%	
	78,55	23,50%	23,11%	22,74%	22,38%	22,03%	21,70%	21,36%	21,04%	20,73%	20,43%	20,14%	
	78,80	23,57%	23,19%	22,81%	22,45%	22,10%	21,77%	21,43%	21,11%	20,80%	20,50%	20,21%	
	79,05	23,65%	23,26%	22,89%	22,52%	22,17%	21,84%	21,50%	21,18%	20,87%	20,57%	20,27%	
	79,30	23,73%	23,34%	22,96%	22,60%	22,24%	21,91%	21,57%	21,25%	20,94%	20,63%	20,34%	
	79,55	23,80%	23,41%	23,04%	22,67%	22,32%	21,98%	21,64%	21,32%	21,00%	20,70%	20,40%	
	79,80	23,88%	23,49%	23,11%	22,74%	22,39%	22,05%	21,71%	21,39%	21,07%	20,77%	20,47%	
	80,05	23,96%	23,56%	23,18%	22,82%	22,46%	22,12%	21,78%	21,45%	21,14%	20,83%	20,53%	
	80,30	24,03%	23,64%	23,26%	22,89%	22,53%	22,19%	21,85%	21,52%	21,21%	20,90%	20,60%	
	80,55	24,11%	23,71%	23,33%	22,96%	22,60%	22,26%	21,92%	21,59%	21,27%	20,97%	20,67%	
	80,80	24,19%	23,79%	23,41%	23,03%	22,67%	22,33%	21,99%	21,66%	21,34%	21,03%	20,73%	
	81,05	24,26%	23,87%	23,48%	23,11%	22,75%	22,40%	22,06%	21,73%	21,41%	21,10%	20,80%	
	81,30	24,34%	23,94%	23,55%	23,18%	22,82%	22,47%	22,13%	21,80%	21,48%	21,16%	20,86%	
	81,55	24,42%	24,02%	23,63%	23,25%	22,89%	22,54%	22,20%	21,87%	21,54%	21,23%	20,93%	
	81,80	24,50%	24,09%	23,70%	23,33%	22,96%	22,62%	22,27%	21,93%	21,61%	21,30%	20,99%	
	82,05	24,57%	24,17%	23,78%	23,40%	23,03%	22,69%	22,34%	22,00%	21,68%	21,36%	21,06%	
	82,30	24,65%	24,24%	23,85%	23,47%	23,11%	22,76%	22,41%	22,07%	21,75%	21,43%	21,12%	

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
21-feb-20				Monto	%					Renta		Amortización		
41,90	u\$s	37,25%	3,17x	100,00	100,00%	2,06	102,06	41,05%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



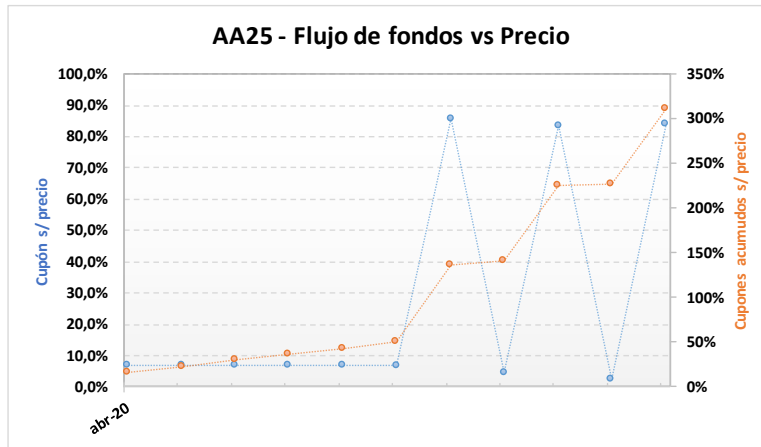
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

38,90	40,54%	3,11x
39,40	39,96%	3,12x
39,90	39,40%	3,13x
40,40	38,84%	3,14x
40,90	38,30%	3,15x
41,40	37,77%	3,16x
41,90	37,25%	3,17x
42,40	36,74%	3,17x
42,90	36,23%	3,18x
43,40	35,74%	3,19x
43,90	35,25%	3,20x
44,40	34,77%	3,20x
44,90	34,30%	3,21x

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
21-feb-20				Monto	%					Renta		Amortización		
3.330,00	pesos	37,43%	3,16x	100,00	100,00%	2,06	102,06	40,89%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

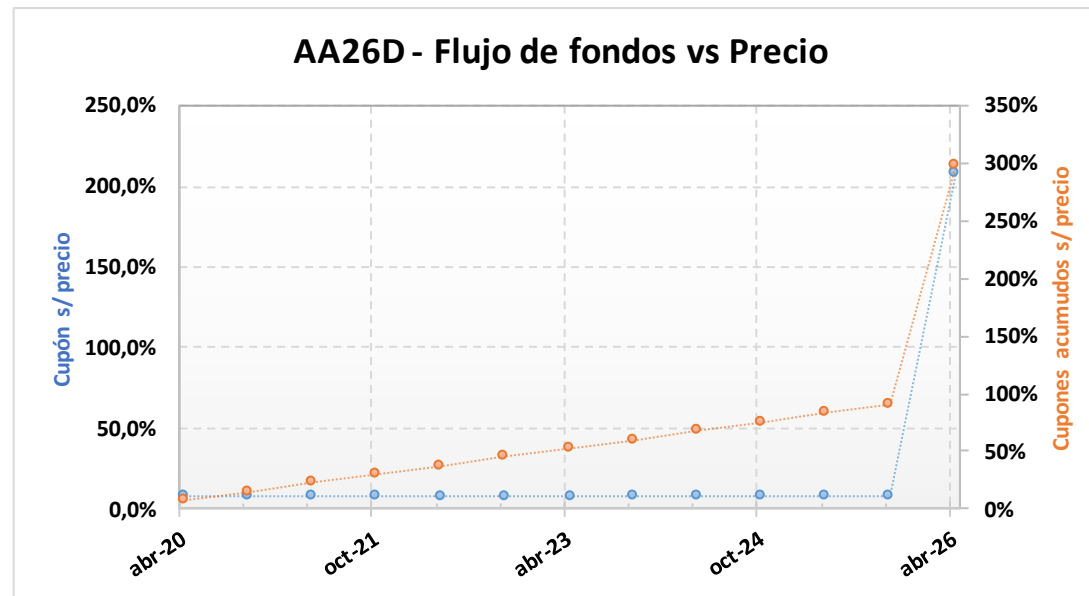
Tipo de cambio simulado: 79,80



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.080	3.130	3.180	3.230	3.280	3.330,00	3.380	3.430	3.480	3.530	3.580
TIPO DE CAMBIO SIMULADO	77,30	39,46%	38,74%	38,05%	37,37%	36,70%	36,05%	35,42%	34,80%	34,19%	33,60%	33,02%
	77,55	39,60%	38,89%	38,19%	37,51%	36,84%	36,19%	35,56%	34,94%	34,33%	33,73%	33,15%
	77,80	39,75%	39,03%	38,33%	37,65%	36,98%	36,33%	35,69%	35,07%	34,46%	33,87%	33,28%
	78,05	39,89%	39,17%	38,47%	37,79%	37,12%	36,47%	35,83%	35,21%	34,60%	34,00%	33,42%
	78,30	40,03%	39,31%	38,61%	37,93%	37,26%	36,61%	35,97%	35,34%	34,73%	34,13%	33,55%
	78,55	40,18%	39,46%	38,75%	38,07%	37,40%	36,74%	36,10%	35,48%	34,87%	34,27%	33,68%
	78,80	40,32%	39,60%	38,89%	38,21%	37,54%	36,88%	36,24%	35,61%	35,00%	34,40%	33,81%
	79,05	40,46%	39,74%	39,03%	38,35%	37,67%	37,02%	36,37%	35,75%	35,13%	34,53%	33,94%
	79,30	40,61%	39,88%	39,17%	38,48%	37,81%	37,15%	36,51%	35,88%	35,27%	34,67%	34,08%
	79,55	40,75%	40,02%	39,31%	38,62%	37,95%	37,29%	36,65%	36,02%	35,40%	34,80%	34,21%
	79,80	40,89%	40,16%	39,45%	38,76%	38,09%	37,43%	36,78%	36,15%	35,53%	34,93%	34,34%
	80,05	41,03%	40,30%	39,59%	38,90%	38,22%	37,56%	36,92%	36,28%	35,67%	35,06%	34,47%
	80,30	41,17%	40,44%	39,73%	39,04%	38,36%	37,70%	37,05%	36,42%	35,80%	35,19%	34,60%
	80,55	41,31%	40,58%	39,87%	39,18%	38,50%	37,83%	37,18%	36,55%	35,93%	35,32%	34,73%
	80,80	41,46%	40,72%	40,01%	39,31%	38,63%	37,97%	37,32%	36,68%	36,06%	35,46%	34,86%
	81,05	41,60%	40,86%	40,15%	39,45%	38,77%	38,10%	37,45%	36,82%	36,20%	35,59%	34,99%
	81,30	41,74%	41,00%	40,29%	39,59%	38,91%	38,24%	37,59%	36,95%	36,33%	35,72%	35,12%
	81,55	41,88%	41,14%	40,43%	39,73%	39,04%	38,37%	37,72%	37,08%	36,46%	35,85%	35,25%
	81,80	42,02%	41,28%	40,56%	39,86%	39,18%	38,51%	37,85%	37,22%	36,59%	35,98%	35,38%
	82,05	42,16%	41,42%	40,70%	40,00%	39,31%	38,64%	37,99%	37,35%	36,72%	36,11%	35,51%
	82,30	42,30%	41,56%	40,84%	40,14%	39,45%	38,78%	38,12%	37,48%	36,85%	36,24%	35,64%

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
21-feb-20				Monto	%					Renta		Amortización		
49,80	u\$s	26,07%	4,20x	100,00	100,00%	2,60	102,60	48,54%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

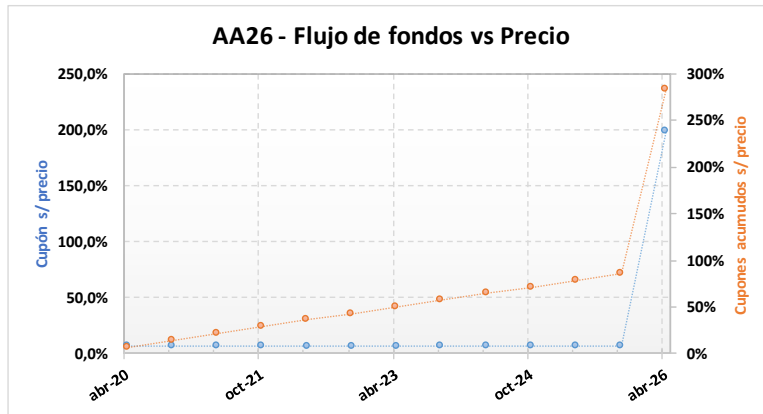
48,30	26,99%	4,16x
48,55	26,84%	4,16x
48,80	26,68%	4,17x
49,05	26,52%	4,18x
49,30	26,37%	4,18x
49,55	26,22%	4,19x
49,80	26,07%	4,20x
50,05	25,92%	4,20x
50,30	25,77%	4,21x
50,55	25,62%	4,21x
50,80	25,47%	4,22x
51,05	25,33%	4,23x
51,30	25,18%	4,23x



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
21-feb-20				Monto	%					Renta		Amortización		
4.175,00	pesos	24,60%	4,26x	100,00	100,00%	2,60	102,60	50,99%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 79,80

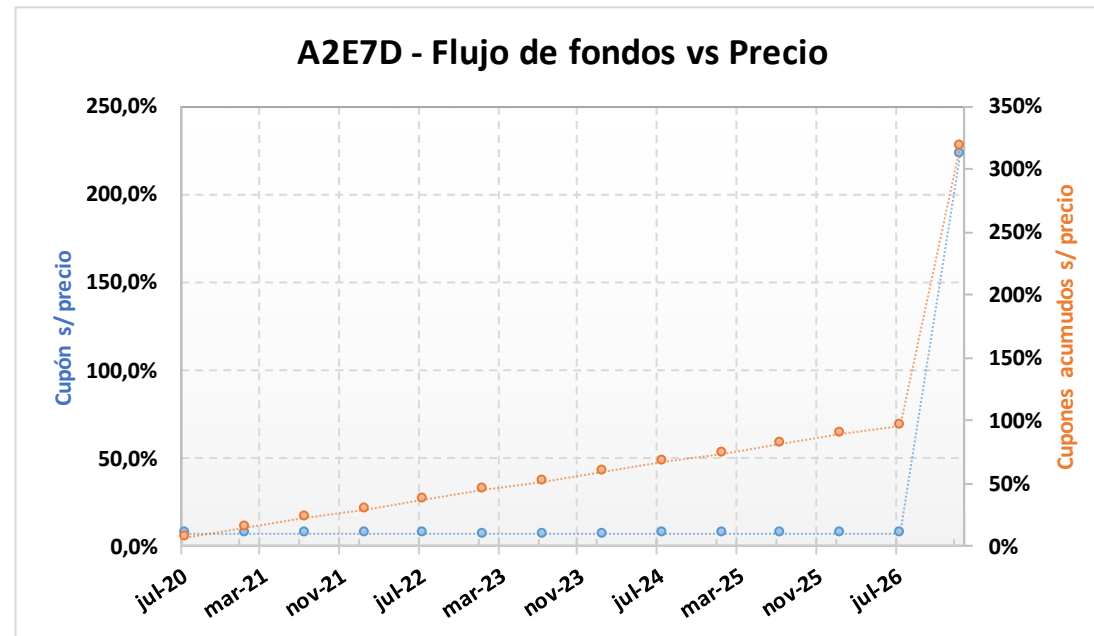


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
TIPO DE CAMBIO SIMULADO	77,30	24,56%	24,38%	24,20%	24,03%	23,85%	23,68%	23,51%	23,34%	23,17%	23,00%	22,84%
	77,55	24,66%	24,48%	24,30%	24,12%	23,95%	23,77%	23,60%	23,43%	23,26%	23,09%	22,93%
	77,80	24,75%	24,57%	24,39%	24,22%	24,04%	23,87%	23,69%	23,52%	23,35%	23,19%	23,02%
	78,05	24,85%	24,66%	24,49%	24,31%	24,13%	23,96%	23,79%	23,62%	23,45%	23,28%	23,11%
	78,30	24,94%	24,76%	24,58%	24,40%	24,23%	24,05%	23,88%	23,71%	23,54%	23,37%	23,20%
	78,55	25,03%	24,85%	24,67%	24,49%	24,32%	24,14%	23,97%	23,80%	23,63%	23,46%	23,29%
	78,80	25,13%	24,95%	24,77%	24,59%	24,41%	24,24%	24,06%	23,89%	23,72%	23,55%	23,38%
	79,05	25,22%	25,04%	24,86%	24,68%	24,50%	24,33%	24,15%	23,98%	23,81%	23,64%	23,48%
	79,30	25,31%	25,13%	24,95%	24,77%	24,60%	24,42%	24,25%	24,07%	23,90%	23,73%	23,57%
	79,55	25,41%	25,23%	25,04%	24,87%	24,69%	24,51%	24,34%	24,17%	23,99%	23,82%	23,66%
	79,80	25,50%	25,32%	25,14%	24,96%	24,78%	24,60%	24,43%	24,26%	24,09%	23,92%	23,75%
	80,05	25,59%	25,41%	25,23%	25,05%	24,87%	24,70%	24,52%	24,35%	24,18%	24,01%	23,84%
	80,30	25,69%	25,50%	25,32%	25,14%	24,96%	24,79%	24,61%	24,44%	24,27%	24,10%	23,93%
	80,55	25,78%	25,60%	25,41%	25,23%	25,06%	24,88%	24,70%	24,53%	24,36%	24,19%	24,02%
	80,80	25,87%	25,69%	25,51%	25,33%	25,15%	24,97%	24,79%	24,62%	24,45%	24,28%	24,11%
	81,05	25,97%	25,78%	25,60%	25,42%	25,24%	25,06%	24,88%	24,71%	24,54%	24,37%	24,20%
	81,30	26,06%	25,87%	25,69%	25,51%	25,33%	25,15%	24,98%	24,80%	24,63%	24,46%	24,29%
	81,55	26,15%	25,96%	25,78%	25,60%	25,42%	25,24%	25,07%	24,89%	24,72%	24,55%	24,38%
	81,80	26,24%	26,06%	25,87%	25,69%	25,51%	25,33%	25,16%	24,98%	24,81%	24,64%	24,47%
	82,05	26,33%	26,15%	25,96%	25,78%	25,60%	25,42%	25,25%	25,07%	24,90%	24,73%	24,55%
	82,30	26,43%	26,24%	26,06%	25,87%	25,69%	25,51%	25,34%	25,16%	24,99%	24,81%	24,64%



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
21-feb-20				Monto	%					Renta		Amortización		
46,50	u\$s	24,04%	4,80x	100,00	100,00%	0,59	100,59	46,23%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



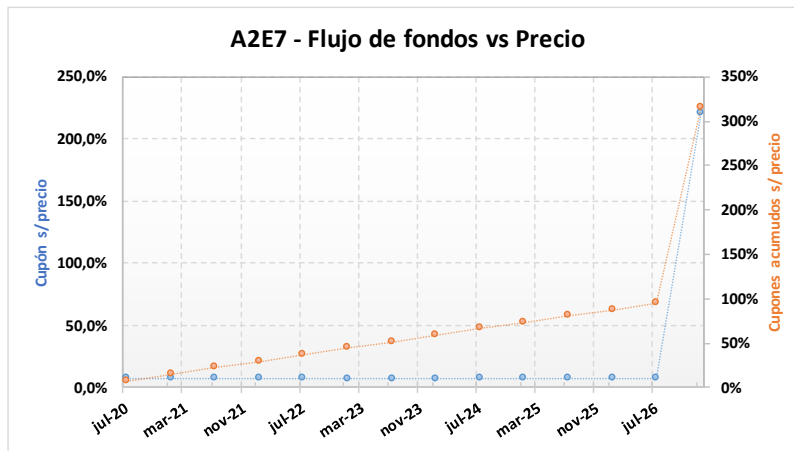
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,50	27,73%	4,62x
41,50	27,06%	4,66x
42,50	26,42%	4,69x
43,50	25,79%	4,72x
44,50	25,19%	4,75x
45,50	24,61%	4,78x
46,50	24,04%	4,80x
47,50	23,50%	4,83x
48,50	22,97%	4,86x
49,50	22,45%	4,88x
50,50	21,95%	4,91x
51,50	21,47%	4,93x
52,50	21,00%	4,95x

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
21-feb-20				Monto	%					Renta		Amortización		
3.750,00	pesos	23,77%	4,82x	100,00	100,00%	0,59	100,59	46,72%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

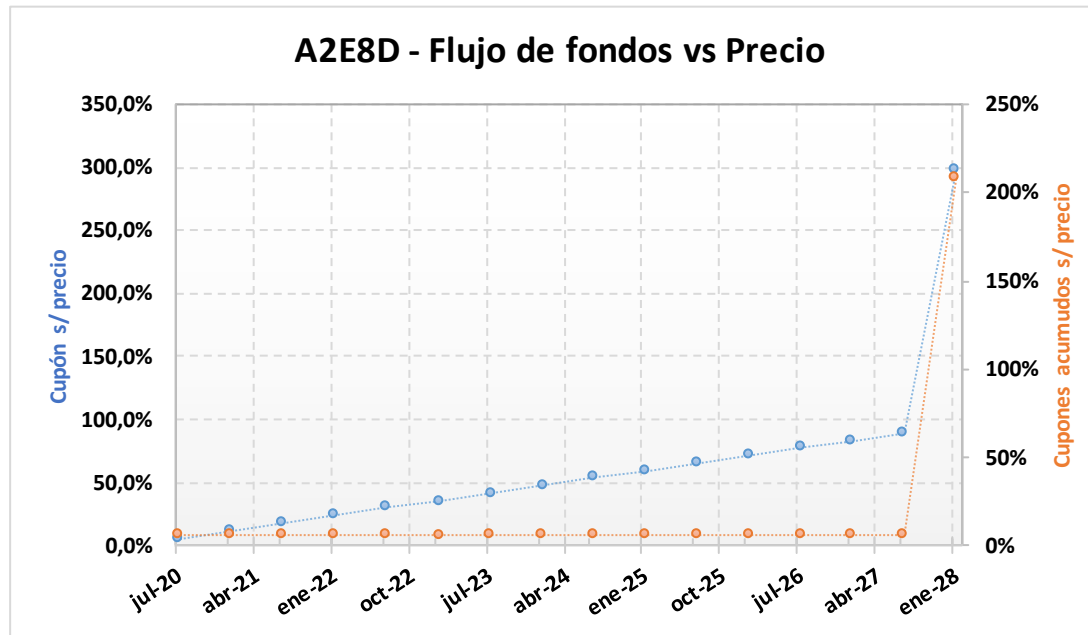
Tipo de cambio simulado: 79,80



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.500	3.550	3.600	3.650	3.700	3.750,00	3.800	3.850	3.900	3.950	4.000
TIPO DE CAMBIO SIMULADO	77,30	24,74%	24,37%	24,00%	23,65%	23,30%	22,96%	22,63%	22,30%	21,98%	21,66%	21,35%
	77,55	24,82%	24,45%	24,09%	23,73%	23,38%	23,04%	22,71%	22,38%	22,06%	21,74%	21,43%
	77,80	24,90%	24,53%	24,17%	23,81%	23,47%	23,12%	22,79%	22,46%	22,14%	21,82%	21,51%
	78,05	24,99%	24,62%	24,25%	23,90%	23,55%	23,21%	22,87%	22,54%	22,22%	21,90%	21,59%
	78,30	25,07%	24,70%	24,34%	23,98%	23,63%	23,29%	22,95%	22,62%	22,30%	21,98%	21,67%
	78,55	25,16%	24,78%	24,42%	24,06%	23,71%	23,37%	23,03%	22,70%	22,38%	22,06%	21,75%
	78,80	25,24%	24,87%	24,50%	24,14%	23,79%	23,45%	23,11%	22,78%	22,46%	22,14%	21,83%
	79,05	25,32%	24,95%	24,58%	24,23%	23,87%	23,53%	23,19%	22,86%	22,54%	22,22%	21,90%
	79,30	25,41%	25,03%	24,67%	24,31%	23,96%	23,61%	23,27%	22,94%	22,62%	22,30%	21,98%
	79,55	25,49%	25,12%	24,75%	24,39%	24,04%	23,69%	23,35%	23,02%	22,69%	22,37%	22,06%
	79,80	25,57%	25,20%	24,83%	24,47%	24,12%	23,77%	23,43%	23,10%	22,77%	22,45%	22,14%
	80,05	25,66%	25,28%	24,91%	24,55%	24,20%	23,85%	23,51%	23,18%	22,85%	22,53%	22,22%
	80,30	25,74%	25,36%	24,99%	24,63%	24,28%	23,93%	23,59%	23,26%	22,93%	22,61%	22,29%
	80,55	25,82%	25,45%	25,08%	24,71%	24,36%	24,01%	23,67%	23,34%	23,01%	22,69%	22,37%
	80,80	25,91%	25,53%	25,16%	24,80%	24,44%	24,09%	23,75%	23,42%	23,09%	22,77%	22,45%
	81,05	25,99%	25,61%	25,24%	24,88%	24,52%	24,17%	23,83%	23,50%	23,17%	22,84%	22,53%
	81,30	26,07%	25,69%	25,32%	24,96%	24,60%	24,25%	23,91%	23,57%	23,25%	22,92%	22,61%
	81,55	26,15%	25,77%	25,40%	25,04%	24,68%	24,33%	23,99%	23,65%	23,32%	23,00%	22,68%
	81,80	26,24%	25,86%	25,48%	25,12%	24,76%	24,41%	24,07%	23,73%	23,40%	23,08%	22,76%
	82,05	26,32%	25,94%	25,56%	25,20%	24,84%	24,49%	24,15%	23,81%	23,48%	23,16%	22,84%
	82,30	26,40%	26,02%	25,65%	25,28%	24,92%	24,57%	24,23%	23,89%	23,56%	23,23%	22,91%

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
21-feb-20				Monto	%					Renta		Amortización		
49,40	u\$s	19,36%	5,55x	100,00	100,00%	0,75	100,75	49,03%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



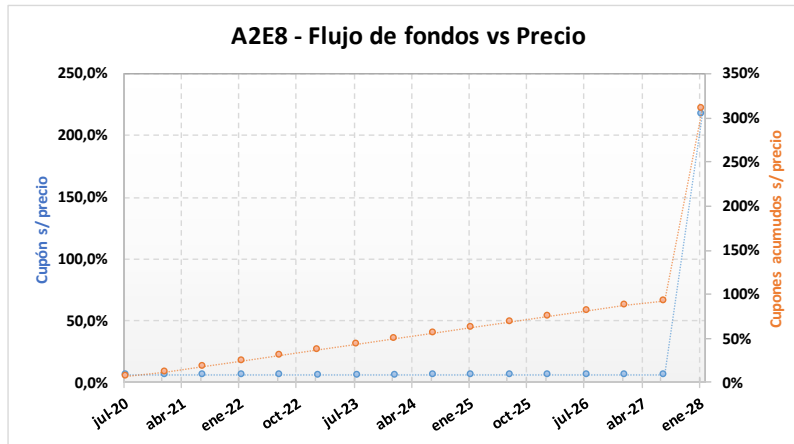
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,40	22,22%	5,36x
44,40	21,71%	5,40x
45,40	21,21%	5,43x
46,40	20,72%	5,46x
47,40	20,26%	5,50x
48,40	19,80%	5,53x
49,40	19,36%	5,55x
50,40	18,93%	5,58x
51,40	18,51%	5,61x
52,40	18,11%	5,64x
53,40	17,71%	5,66x
54,40	17,33%	5,69x
55,40	16,96%	5,71x

A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
21-feb-20	cotización	pesos		Monto	%	corridos			cupón	Renta		Amortización		
3.780,00	pesos	20,27%	5,49x	100,00	100,00%	0,75	100,75	47,02%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: **79,80**

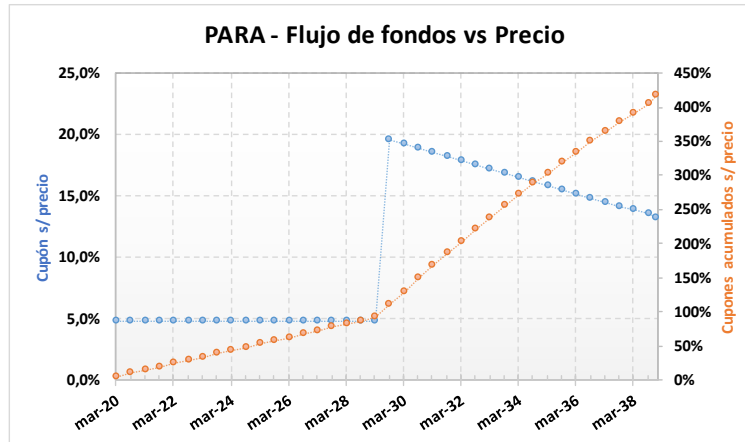


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.530	3.580	3.630	3.680	3.730	3.780,00	3.830	3.880	3.930	3.980	4.030
TIPO DE CAMBIO SIMULADO	77,30	21,08%	20,77%	20,46%	20,16%	19,87%	19,58%	19,30%	19,02%	18,75%	18,48%	18,22%
	77,55	21,15%	20,84%	20,53%	20,23%	19,94%	19,65%	19,37%	19,09%	18,81%	18,55%	18,28%
	77,80	21,22%	20,91%	20,60%	20,30%	20,01%	19,72%	19,43%	19,16%	18,88%	18,61%	18,35%
	78,05	21,29%	20,98%	20,67%	20,37%	20,08%	19,79%	19,50%	19,22%	18,95%	18,68%	18,42%
	78,30	21,37%	21,05%	20,74%	20,44%	20,15%	19,86%	19,57%	19,29%	19,02%	18,75%	18,49%
	78,55	21,44%	21,12%	20,81%	20,51%	20,22%	19,93%	19,64%	19,36%	19,09%	18,82%	18,55%
	78,80	21,51%	21,19%	20,88%	20,58%	20,29%	20,00%	19,71%	19,43%	19,16%	18,89%	18,62%
	79,05	21,58%	21,26%	20,95%	20,65%	20,36%	20,06%	19,78%	19,50%	19,22%	18,95%	18,69%
	79,30	21,65%	21,33%	21,03%	20,72%	20,42%	20,13%	19,85%	19,57%	19,29%	19,02%	18,75%
	79,55	21,72%	21,40%	21,10%	20,79%	20,49%	20,20%	19,92%	19,63%	19,36%	19,09%	18,82%
	79,80	21,79%	21,48%	21,16%	20,86%	20,56%	20,27%	19,98%	19,70%	19,43%	19,15%	18,89%
	80,05	21,86%	21,55%	21,23%	20,93%	20,63%	20,34%	20,05%	19,77%	19,49%	19,22%	18,95%
	80,30	21,93%	21,62%	21,30%	21,00%	20,70%	20,41%	20,12%	19,84%	19,56%	19,29%	19,02%
	80,55	22,00%	21,69%	21,37%	21,07%	20,77%	20,48%	20,19%	19,91%	19,63%	19,36%	19,09%
	80,80	22,07%	21,76%	21,44%	21,14%	20,84%	20,54%	20,26%	19,97%	19,69%	19,42%	19,15%
	81,05	22,14%	21,83%	21,51%	21,21%	20,91%	20,61%	20,32%	20,04%	19,76%	19,49%	19,22%
	81,30	22,21%	21,89%	21,58%	21,28%	20,97%	20,68%	20,39%	20,11%	19,83%	19,55%	19,29%
	81,55	22,28%	21,96%	21,65%	21,34%	21,04%	20,75%	20,46%	20,17%	19,90%	19,62%	19,35%
	81,80	22,35%	22,03%	21,72%	21,41%	21,11%	20,82%	20,53%	20,24%	19,96%	19,69%	19,42%
	82,05	22,42%	22,10%	21,79%	21,48%	21,18%	20,88%	20,59%	20,31%	20,03%	19,75%	19,48%
	82,30	22,49%	22,17%	21,86%	21,55%	21,25%	20,95%	20,66%	20,37%	20,09%	19,82%	19,55%

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
21-feb-20				Monto	%					Renta		Amortización		
3.115,00	pesos	15,21%	8,12x	100,00	100,00%	1,53	101,53	38,45%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

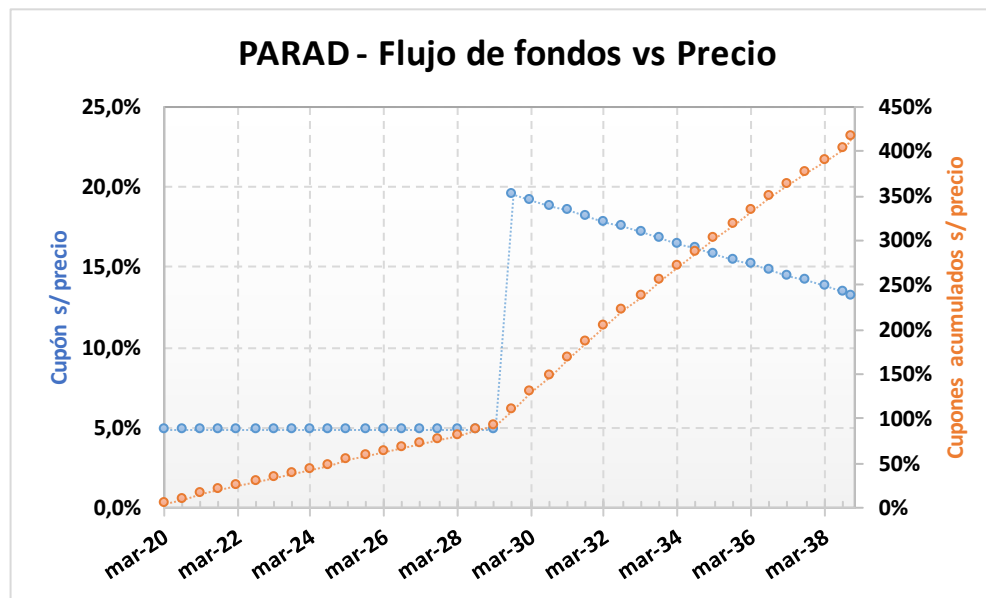
Tipo de cambio simulado: 79,80



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.990	3.015	3.040	3.065	3.090	3.115,00	3.140	3.165	3.190	3.215	3.240
TIPO DE CAMBIO SIMULADO	77,30	15,34%	15,22%	15,11%	14,99%	14,88%	14,76%	14,65%	14,54%	14,44%	14,33%	14,22%
	77,55	15,39%	15,27%	15,15%	15,04%	14,92%	14,81%	14,70%	14,59%	14,48%	14,37%	14,27%
	77,80	15,43%	15,32%	15,20%	15,08%	14,97%	14,85%	14,74%	14,63%	14,52%	14,42%	14,31%
	78,05	15,48%	15,36%	15,24%	15,13%	15,01%	14,90%	14,79%	14,68%	14,57%	14,46%	14,35%
	78,30	15,53%	15,41%	15,29%	15,17%	15,06%	14,94%	14,83%	14,72%	14,61%	14,50%	14,40%
	78,55	15,57%	15,45%	15,33%	15,22%	15,10%	14,99%	14,88%	14,77%	14,66%	14,55%	14,44%
	78,80	15,62%	15,50%	15,38%	15,26%	15,15%	15,03%	14,92%	14,81%	14,70%	14,59%	14,49%
	79,05	15,66%	15,54%	15,43%	15,31%	15,19%	15,08%	14,97%	14,86%	14,75%	14,64%	14,53%
	79,30	15,71%	15,59%	15,47%	15,35%	15,24%	15,12%	15,01%	14,90%	14,79%	14,68%	14,57%
	79,55	15,76%	15,64%	15,52%	15,40%	15,28%	15,17%	15,06%	14,94%	14,83%	14,72%	14,62%
	79,80	15,80%	15,68%	15,56%	15,44%	15,33%	15,21%	15,10%	14,99%	14,88%	14,77%	14,66%
	80,05	15,85%	15,73%	15,61%	15,49%	15,37%	15,26%	15,14%	15,03%	14,92%	14,81%	14,70%
	80,30	15,89%	15,77%	15,65%	15,53%	15,42%	15,30%	15,19%	15,08%	14,96%	14,86%	14,75%
	80,55	15,94%	15,82%	15,70%	15,58%	15,46%	15,35%	15,23%	15,12%	15,01%	14,90%	14,79%
	80,80	15,98%	15,86%	15,74%	15,62%	15,51%	15,39%	15,28%	15,16%	15,05%	14,94%	14,83%
	81,05	16,03%	15,91%	15,79%	15,67%	15,55%	15,43%	15,32%	15,21%	15,10%	14,99%	14,88%
	81,30	16,07%	15,95%	15,83%	15,71%	15,59%	15,48%	15,36%	15,25%	15,14%	15,03%	14,92%
	81,55	16,12%	16,00%	15,88%	15,76%	15,64%	15,52%	15,41%	15,29%	15,18%	15,07%	14,96%
	81,80	16,16%	16,04%	15,92%	15,80%	15,68%	15,57%	15,45%	15,34%	15,23%	15,12%	15,01%
	82,05	16,21%	16,09%	15,96%	15,85%	15,73%	15,61%	15,50%	15,38%	15,27%	15,16%	15,05%
	82,30	16,25%	16,13%	16,01%	15,89%	15,77%	15,65%	15,54%	15,43%	15,31%	15,20%	15,09%

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
21-feb-20				Monto	%					Renta		Amortización		
39,10	u\$s	15,19%	8,12x	100,00	100,00%	1,53	101,53	38,51%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	

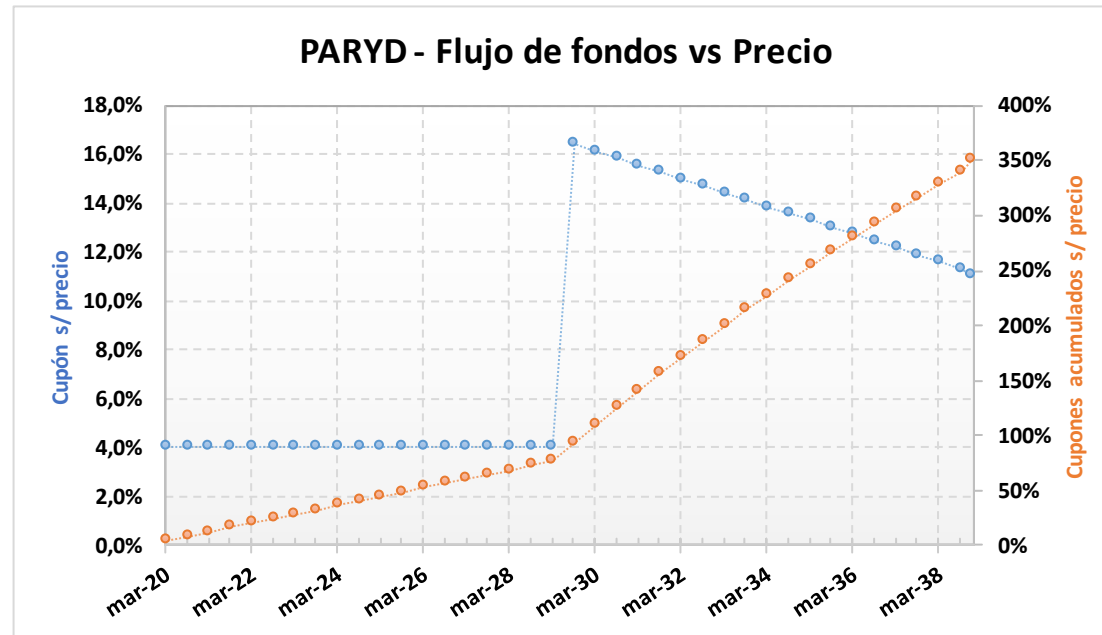


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	16,39%	7,82x
36,50	16,18%	7,87x
37,00	15,98%	7,92x
37,50	15,79%	7,97x
38,00	15,60%	8,02x
38,50	15,41%	8,07x
39,10	15,19%	8,12x
39,50	15,05%	8,16x
40,00	14,87%	8,20x
40,50	14,70%	8,25x
41,00	14,52%	8,29x
41,50	14,36%	8,33x
42,00	14,19%	8,37x

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
21-feb-20				Monto	%					Renta		Amortización		
46,50	u\$s	12,84%	8,72x	100,00	100,00%	1,53	101,53	45,80%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

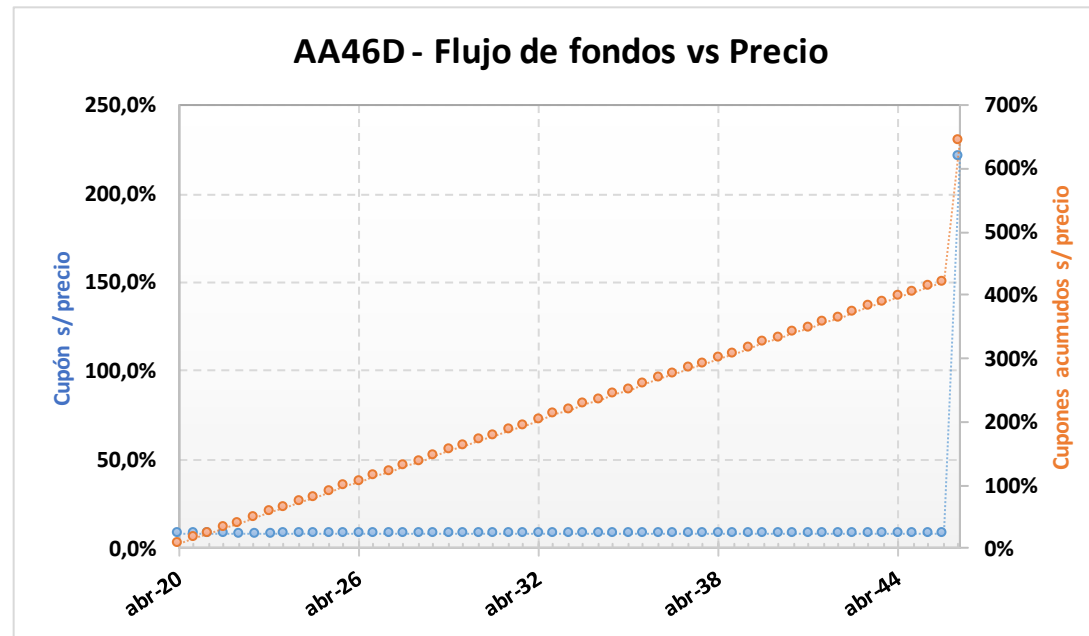


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

43,50	13,72%	8,49x
44,00	13,57%	8,53x
44,50	13,42%	8,57x
45,00	13,27%	8,61x
45,50	13,12%	8,64x
46,00	12,98%	8,68x
46,50	12,84%	8,72x
47,00	12,70%	8,75x
47,50	12,57%	8,79x
48,00	12,43%	8,82x
48,50	12,30%	8,85x
49,00	12,17%	8,89x
49,50	12,04%	8,92x

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
21-feb-20				Monto	%					Renta		Amortización		
47,04	u\$s	18,20%	6,12x	100,00	100,00%	2,65	102,65	45,83%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	



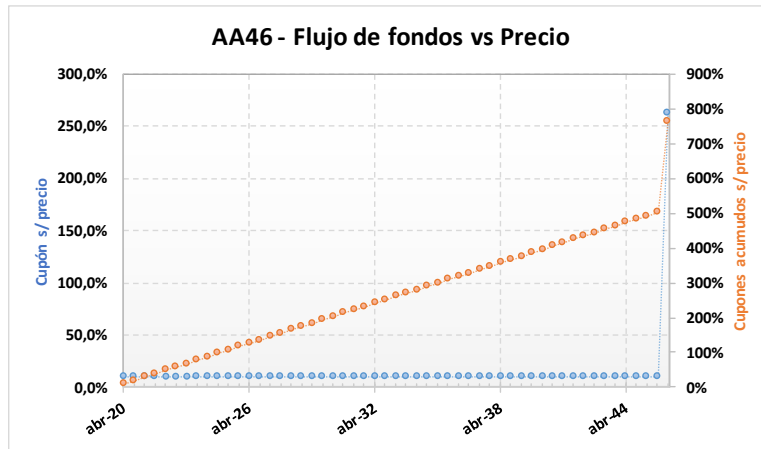
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

41,04	21,06%	5,32x
42,04	20,52%	5,45x
43,04	20,01%	5,59x
44,04	19,52%	5,72x
45,04	19,06%	5,85x
46,04	18,62%	5,99x
47,04	18,20%	6,12x
48,04	17,80%	6,25x
49,04	17,41%	6,38x
50,04	17,04%	6,50x
51,04	16,69%	6,63x
52,04	16,35%	6,75x
53,04	16,03%	6,88x

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
21-feb-20				Monto	%					Renta		Amortización		
3.150,00	pesos	21,97%	5,10x	100,00	100,00%	2,65	102,65	38,46%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

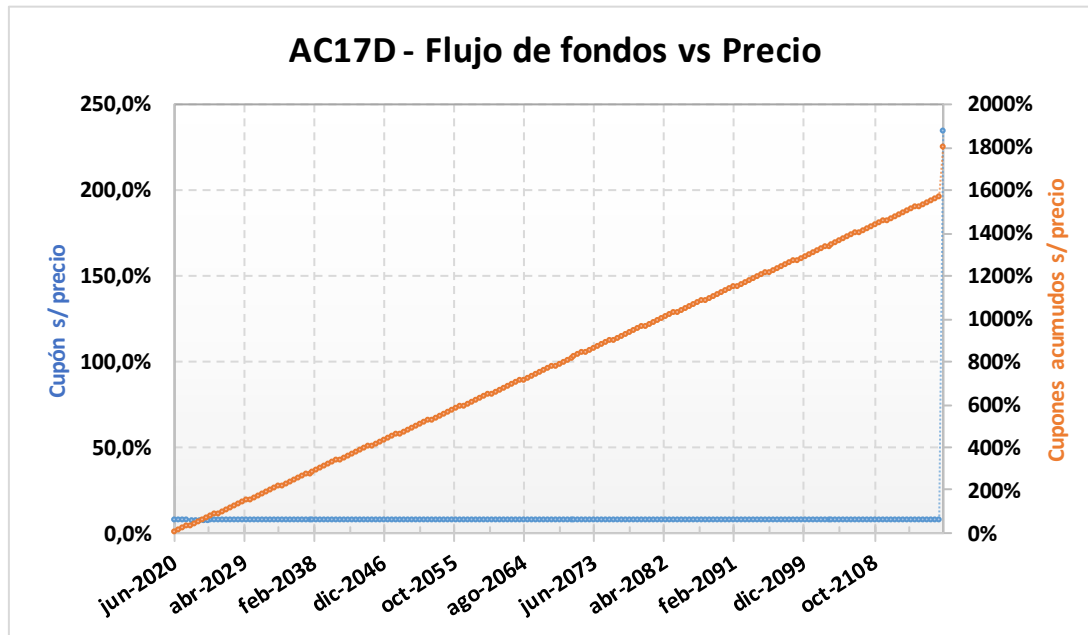
Tipo de cambio simulado: 79,80



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	77,30	23,22%	22,79%	22,38%	21,98%	21,59%	21,22%	20,86%	20,52%	20,18%	19,86%	19,55%
	77,55	23,31%	22,87%	22,46%	22,06%	21,67%	21,30%	20,94%	20,59%	20,25%	19,93%	19,62%
	77,80	23,39%	22,95%	22,54%	22,13%	21,75%	21,37%	21,01%	20,66%	20,32%	20,00%	19,68%
	78,05	23,47%	23,04%	22,62%	22,21%	21,82%	21,45%	21,08%	20,73%	20,39%	20,07%	19,75%
	78,30	23,55%	23,12%	22,69%	22,29%	21,90%	21,52%	21,16%	20,80%	20,46%	20,14%	19,82%
	78,55	23,64%	23,20%	22,77%	22,37%	21,97%	21,59%	21,23%	20,88%	20,53%	20,21%	19,89%
	78,80	23,72%	23,28%	22,85%	22,44%	22,05%	21,67%	21,30%	20,95%	20,61%	20,27%	19,95%
	79,05	23,80%	23,36%	22,93%	22,52%	22,13%	21,74%	21,38%	21,02%	20,68%	20,34%	20,02%
	79,30	23,89%	23,44%	23,01%	22,60%	22,20%	21,82%	21,45%	21,09%	20,75%	20,41%	20,09%
	79,55	23,97%	23,52%	23,09%	22,68%	22,28%	21,89%	21,52%	21,16%	20,82%	20,48%	20,16%
	79,80	24,05%	23,60%	23,17%	22,76%	22,35%	21,97%	21,60%	21,24%	20,89%	20,55%	20,23%
	80,05	24,14%	23,68%	23,25%	22,83%	22,43%	22,04%	21,67%	21,31%	20,96%	20,62%	20,29%
	80,30	24,22%	23,77%	23,33%	22,91%	22,51%	22,12%	21,74%	21,38%	21,03%	20,69%	20,36%
	80,55	24,30%	23,85%	23,41%	22,99%	22,58%	22,19%	21,82%	21,45%	21,10%	20,76%	20,43%
	80,80	24,39%	23,93%	23,49%	23,07%	22,66%	22,27%	21,89%	21,52%	21,17%	20,83%	20,50%
	81,05	24,47%	24,01%	23,57%	23,15%	22,74%	22,34%	21,96%	21,60%	21,24%	20,90%	20,57%
	81,30	24,55%	24,09%	23,65%	23,22%	22,81%	22,42%	22,04%	21,67%	21,31%	20,97%	20,64%
	81,55	24,64%	24,18%	23,73%	23,30%	22,89%	22,49%	22,11%	21,74%	21,38%	21,04%	20,70%
	81,80	24,72%	24,26%	23,81%	23,38%	22,97%	22,57%	22,18%	21,81%	21,45%	21,11%	20,77%
	82,05	24,80%	24,34%	23,89%	23,46%	23,04%	22,64%	22,26%	21,89%	21,53%	21,18%	20,84%
	82,30	24,89%	24,42%	23,97%	23,54%	23,12%	22,72%	22,33%	21,96%	21,60%	21,25%	20,91%

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
				Monto	%					Renta		Amortización		
21-feb-20														
44,00	u\$s	17,31%	5,41x	100,00	100,00%	1,17	101,17	43,49%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

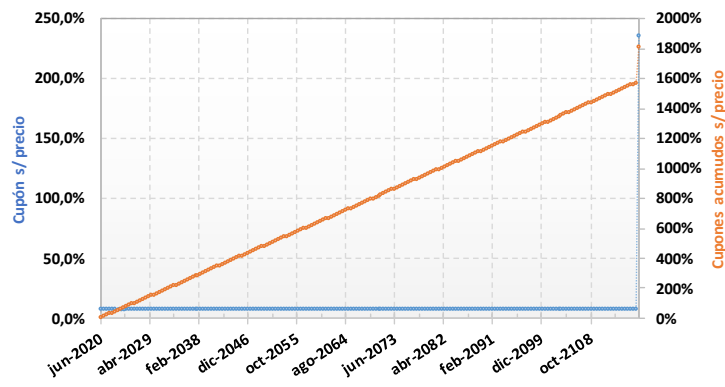
38,00	20,25%	5,51x
39,00	19,70%	5,65x
40,00	19,17%	5,79x
41,00	18,67%	5,93x
42,00	18,19%	6,07x
43,00	17,74%	6,21x
44,00	17,31%	6,35x
45,00	16,90%	6,49x
46,00	16,51%	6,63x
47,00	16,13%	6,77x
48,00	15,78%	6,91x
49,00	15,44%	7,05x
50,00	15,11%	7,19x

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
21-feb-20				Monto	%					Renta		Amortización		
3.500,00	pesos	17,37%	6,33x	100,00	100,00%	1,17	101,17	43,35%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 79,80

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.450	3.460	3.470	3.480	3.490	3.500,00	3.510	3.520	3.530	3.540	3.550
TIPO DE CAMBIO SIMULADO	77,30	17,05%	16,99%	16,94%	16,89%	16,84%	16,79%	16,74%	16,69%	16,64%	16,59%	16,54%
	77,55	17,11%	17,05%	17,00%	16,95%	16,90%	16,85%	16,79%	16,74%	16,69%	16,64%	16,59%
	77,80	17,16%	17,11%	17,06%	17,01%	16,95%	16,90%	16,85%	16,80%	16,75%	16,70%	16,65%
	78,05	17,22%	17,17%	17,12%	17,06%	17,01%	16,96%	16,91%	16,86%	16,81%	16,76%	16,71%
	78,30	17,28%	17,23%	17,18%	17,12%	17,07%	17,02%	16,97%	16,92%	16,86%	16,81%	16,76%
	78,55	17,34%	17,29%	17,23%	17,18%	17,13%	17,08%	17,03%	16,97%	16,92%	16,87%	16,82%
	78,80	17,40%	17,35%	17,29%	17,24%	17,19%	17,13%	17,08%	17,03%	16,98%	16,93%	16,88%
	79,05	17,46%	17,41%	17,35%	17,30%	17,25%	17,19%	17,14%	17,09%	17,04%	16,99%	16,93%
	79,30	17,52%	17,46%	17,41%	17,36%	17,30%	17,25%	17,20%	17,15%	17,09%	17,04%	16,99%
	79,55	17,58%	17,52%	17,47%	17,42%	17,36%	17,31%	17,26%	17,20%	17,15%	17,10%	17,05%
	79,80	17,64%	17,58%	17,53%	17,47%	17,42%	17,37%	17,31%	17,26%	17,21%	17,16%	17,11%
	80,05	17,69%	17,64%	17,59%	17,53%	17,48%	17,43%	17,37%	17,32%	17,27%	17,22%	17,16%
	80,30	17,75%	17,70%	17,64%	17,59%	17,54%	17,48%	17,43%	17,38%	17,32%	17,27%	17,22%
	80,55	17,81%	17,76%	17,70%	17,65%	17,59%	17,54%	17,49%	17,43%	17,38%	17,33%	17,28%
	80,80	17,87%	17,82%	17,76%	17,71%	17,65%	17,60%	17,55%	17,49%	17,44%	17,39%	17,33%
	81,05	17,93%	17,88%	17,82%	17,77%	17,71%	17,66%	17,60%	17,55%	17,50%	17,44%	17,39%
	81,30	17,99%	17,93%	17,88%	17,82%	17,77%	17,72%	17,66%	17,61%	17,56%	17,50%	17,45%
	81,55	18,05%	17,99%	17,94%	17,88%	17,83%	17,77%	17,72%	17,67%	17,61%	17,56%	17,51%
	81,80	18,11%	18,05%	18,00%	17,94%	17,89%	17,83%	17,78%	17,72%	17,67%	17,62%	17,56%
	82,05	18,17%	18,11%	18,06%	18,00%	17,95%	17,89%	17,84%	17,78%	17,73%	17,67%	17,62%
	82,30	18,23%	18,17%	18,11%	18,06%	18,00%	17,95%	17,89%	17,84%	17,79%	17,73%	17,68%



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
21-feb-20	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
2,60	pesos	20,17%	12,20x	24,59	51,24%	---	24,59	10,57%	---	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
21-feb-20	cotización			Monto	%	corridos		eventual	cupón			estimado
74,00	pesos	4,34%	13,72x	1,66	3,47%	---	1,66	55,73%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 79,80

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2020	-1,70%	85,90	43,0%
2021	1,50%	111,67	30,0%
2022	3,00%	122,84	10,0%
2023	3,50%	132,66	8,0%
2024	3,50%	139,30	5,0%
2025	3,50%	146,26	5,0%
2026	3,50%	153,58	5,0%
2027	3,50%	161,25	5,0%

TVPP	FLUJO DE FONDOS ESTIMADO (\$)	TVPA	FLUJO DE FONDOS ESTIMADO (u\$s)
15-dic-15	-	15-dic-15	-
15-dic-16	-	15-dic-16	-
15-dic-17	-	15-dic-17	-
15-dic-18	-	15-dic-18	-
15-dic-19	-	15-dic-19	-
15-dic-20	-	15-dic-20	-
15-dic-21	-	15-dic-21	-
15-dic-22	-	15-dic-22	-
15-dic-23	-	15-dic-23	-
15-dic-24	-	15-dic-24	-
15-dic-25	-	15-dic-25	-
15-dic-26	-	15-dic-26	-
15-dic-27	-	15-dic-27	-
15-dic-28	-	15-dic-28	-
15-dic-29	-	15-dic-29	-
15-dic-30	1,32	15-dic-30	0,02
15-dic-31	10,72	15-dic-31	0,17
15-dic-32	12,55	15-dic-32	0,32
15-dic-33	-	15-dic-33	0,49
15-dic-34	-	15-dic-34	0,66

Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Ene,2020.

Empalme series PBI en: 2012