

REPORTE DE BONOS

2 de marzo de 2020

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Precios del 28-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	42,00	u\$s	421,66%	0,6x	100,00	100,00%	3,22	103,22	40,69%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	101,34%	1,1x	100,00	100,00%	2,50	102,50	50,73%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	35,50	u\$s	105,87%	1,0x	83,34	83,34%	2,35	85,69	41,43%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	49,15	u\$s	57,32%	1,8x	100,00	100,00%	0,58	100,58	48,87%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	39,40	u\$s	40,17%	3,1x	100,00	100,00%	2,16	102,16	38,57%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	49,80	u\$s	26,16%	4,2x	100,00	100,00%	2,73	102,73	48,48%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	46,95	u\$s	23,87%	4,8x	100,00	100,00%	0,71	100,71	46,62%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	49,40	u\$s	19,41%	5,5x	100,00	100,00%	0,85	100,85	48,98%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	62,00	u\$s	26,61%	4,5x	140,20	100,00%	2,03	142,24	43,59%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	77,39	u\$s	20,82%	5,0x	140,20	100,00%	2,03	142,24	54,41%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	39,65	u\$s	23,26%	5,2x	100,00	100,00%	2,86	102,86	38,55%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	38,20	u\$s	15,55%	8,0x	100,00	100,00%	1,59	101,59	37,60%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	43,25	u\$s	13,82%	8,5x	100,00	100,00%	1,59	101,59	42,57%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	47,04	u\$s	18,24%	6,1x	100,00	100,00%	2,77	102,77	45,77%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	42,20	u\$s	18,14%	6,1x	100,00	100,00%	1,29	101,29	41,66%	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 03.03.2020

Precios del 28-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	3.400,00	pesos	421,05%	0,6x	100,00	100,00%	3,22	103,22	40,72%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	102,11%	1,1x	100,00	100,00%	2,50	102,50	50,53%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.875,00	pesos	105,64%	1,0x	83,34	83,34%	2,35	85,69	41,47%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.860,00	pesos	59,97%	1,8x	100,00	100,00%	0,58	100,58	47,44%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.185,00	pesos	40,20%	3,1x	100,00	100,00%	2,16	102,16	38,54%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.175,00	pesos	25,10%	4,2x	100,00	100,00%	2,73	102,73	50,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.670,00	pesos	24,76%	4,8x	100,00	100,00%	0,71	100,71	45,05%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.430,00	pesos	22,82%	5,3x	100,00	100,00%	0,85	100,85	42,04%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.040,00	pesos	26,48%	4,5x	140,20	100,00%	2,03	142,24	43,80%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.270,00	pesos	20,78%	5,0x	140,20	100,00%	2,03	142,24	54,49%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.182,00	pesos	23,45%	5,1x	100,00	100,00%	2,86	102,86	38,24%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.095,00	pesos	15,53%	8,0x	100,00	100,00%	1,59	101,59	37,66%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	22,37%	5,0x	100,00	100,00%	2,77	102,77	37,89%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.400,00	pesos	18,22%	6,0x	100,00	100,00%	1,29	101,29	41,49%	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 03.03.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$s 80,90 La TIR está expresada en u\$s.

Precios del 28-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	58,80	pesos	90,03%	1,2x	100,00	100,00%	7,58	107,58	54,66%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	48,00	pesos	61,14%	2,1x	100,00	100,00%	6,04	106,04	45,26%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	47,00	pesos	47,12%	2,7x	100,00	100,00%	5,86	105,86	44,40%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	478,00	pesos	22,91% + CER	1,7x	676,47	41,07%	0,68	677,14	70,59%	2,00%	15-mar-2020	1,13 + CER	15-mar-2020	13,67 + CER	15-mar-2024
DICP	1.050,00	pesos	14,54% + CER	6,0x	1.725,32	100,00%	17,60	1.742,92	60,24%	5,83%	30-jun-2020	50,29 + CER	30-jun-2024	86,27 + CER	31-dic-2033
PARP	540,00	pesos	10,49% + CER	10,7x	1.358,59	100,00%	10,22	1.368,81	39,45%	1,77%	31-mar-2020	12,02 + CER	30-sep-2029	67,93 + CER	31-dic-2038
CUAP	790,00	pesos	10,40% + CER	11,2x	1.886,52	100,00%	10,93	1.897,45	41,63%	3,31%	30-jun-2020	31,22 + CER	30-jun-2036	94,33 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	120,00	pesos	84,22%	0,9x	145,64	83,00%	9,73	155,37	77,24%	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	2,11	pesos	22,27%	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)	75,00	pesos	4,35%	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 03.03.2020

(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.

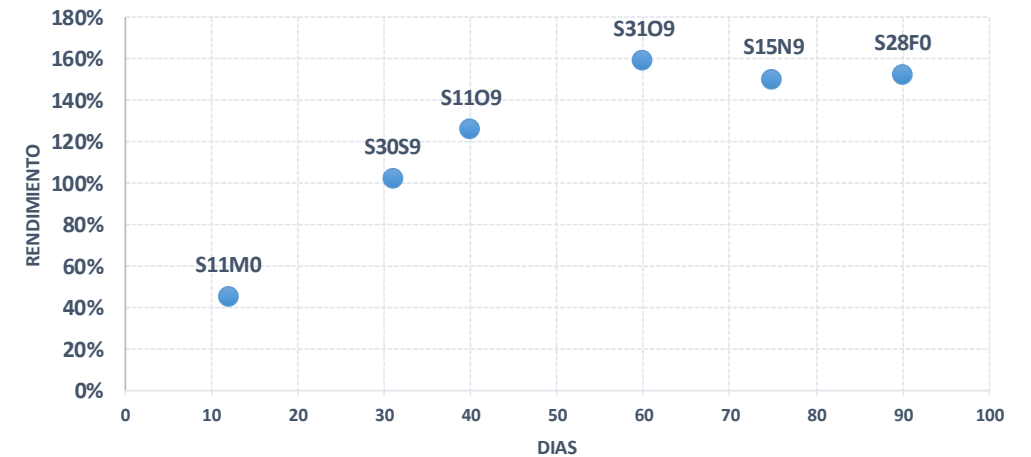
Precios del	Plazo en días	Rendimiento
28-feb-20		

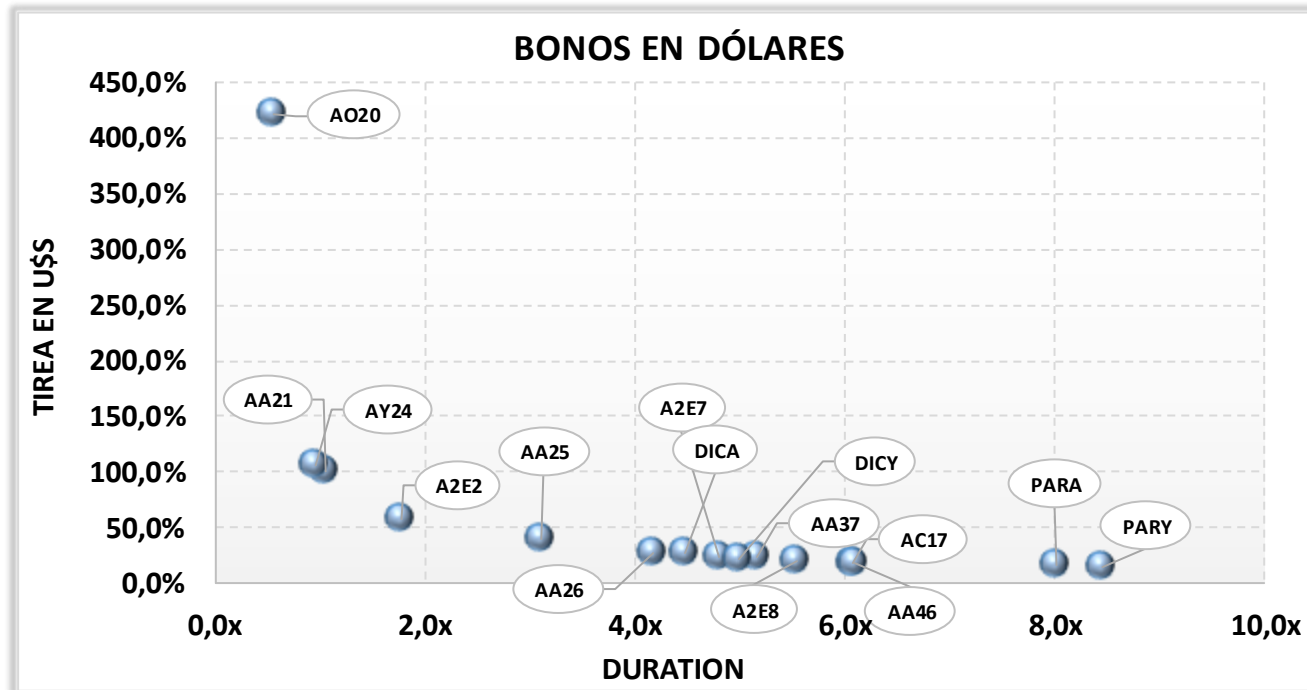
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

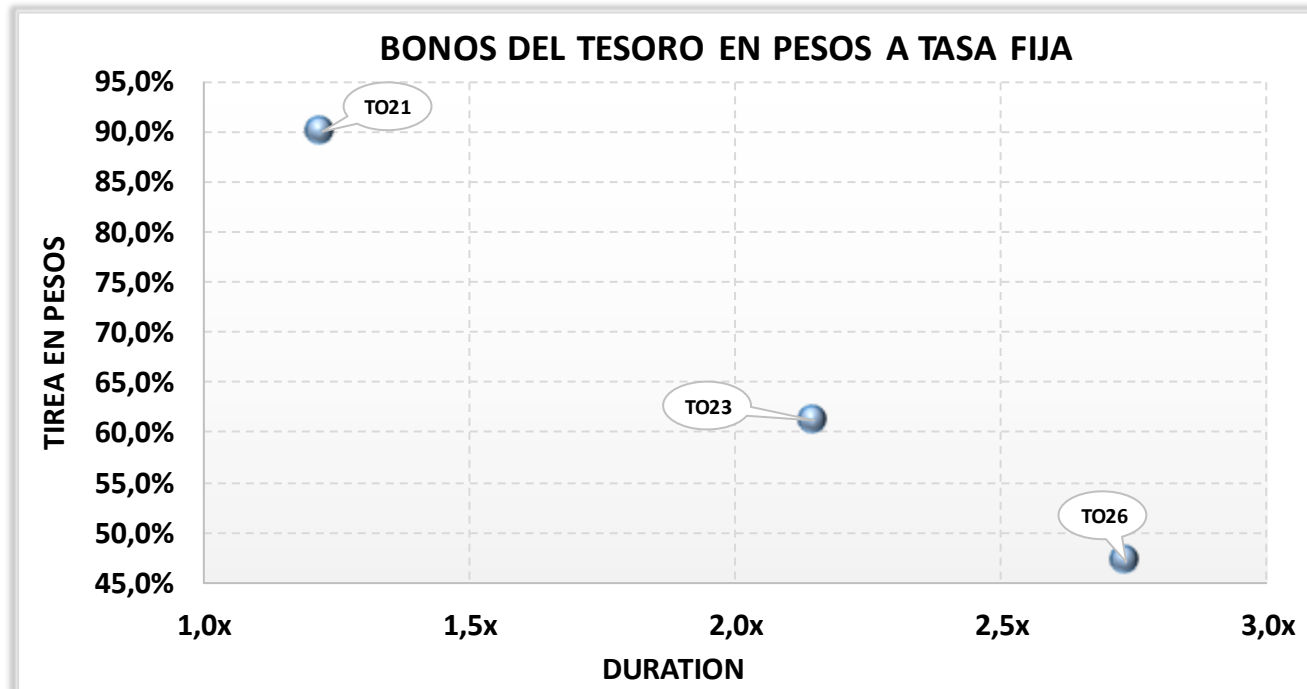
S11M0	83,9990	12	44,6%
S30S9	102,7500	31	101,6%
S11O9	73,9990	40	125,5%
S31O9	87,0000	60	158,4%
S15N9	67,9500	75	149,7%
S28F0	92,0000	90	152,1%
S30A0	---	---	---
S29Y0	---	---	---
S31L0	---	---	---

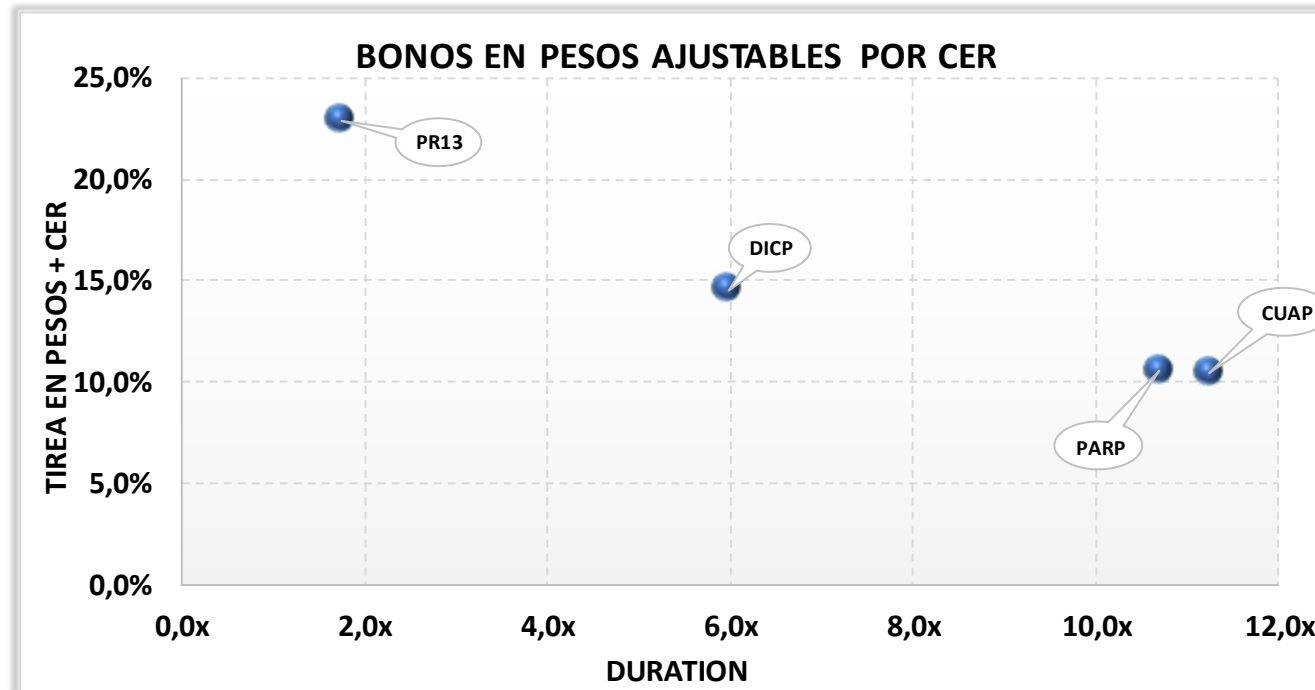
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

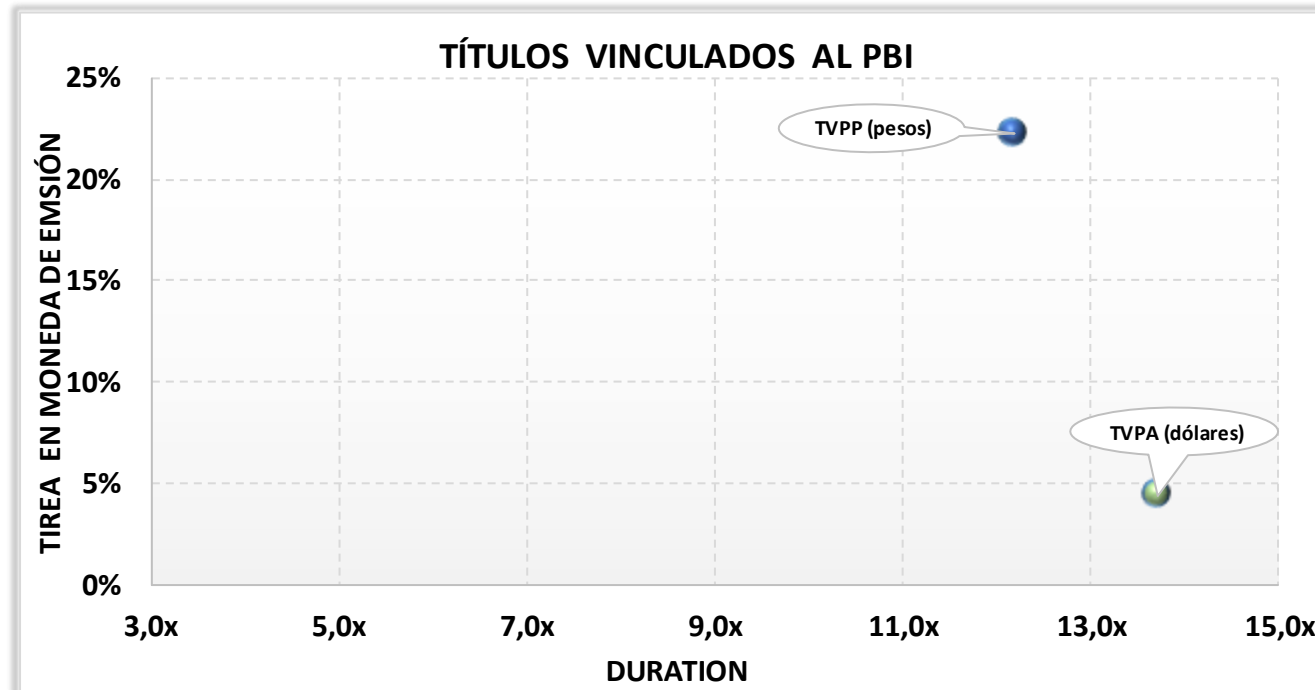
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











MARZO 2020 - ABRIL 2020

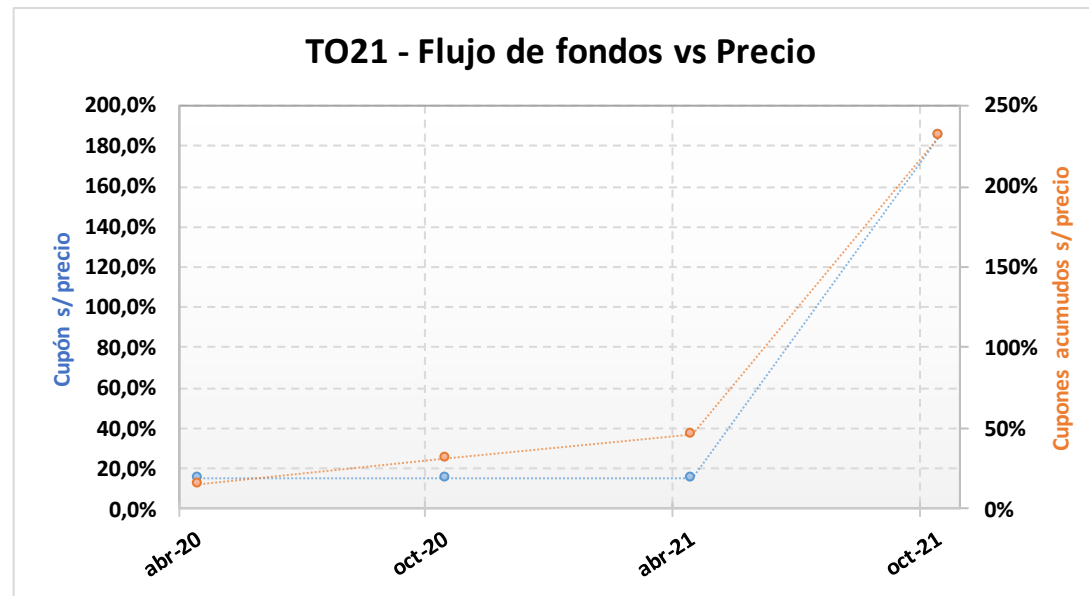
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-abr-20	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 03.03.20

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
28-feb-20				Monto	%					Renta		Amortización		
58,80	pesos	90,03%	1,22x	100,00	100,00%	7,58	107,58	54,66%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

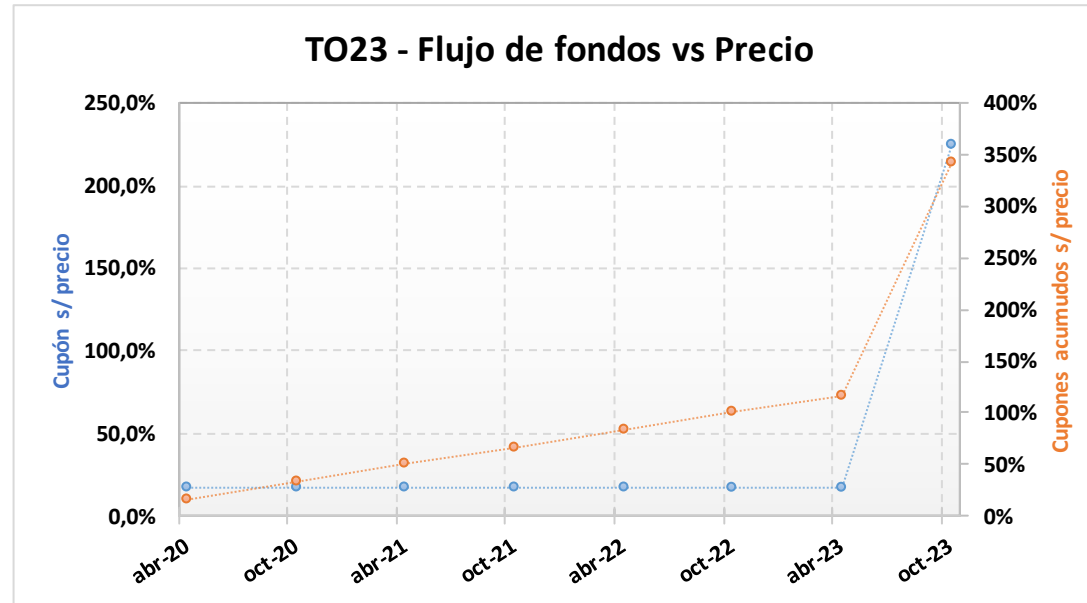


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

52,80	107,76%	1,192x
53,80	104,52%	1,197x
54,80	101,40%	1,202x
55,80	98,40%	1,207x
56,80	95,51%	1,212x
57,80	92,72%	1,217x
58,80	90,03%	1,221x
59,80	87,43%	1,226x
60,80	84,92%	1,230x
61,80	82,48%	1,234x
62,80	80,13%	1,238x
63,80	77,85%	1,242x
64,80	75,64%	1,246x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-feb-20				Monto	%					Renta		Amortización		
48,00	pesos	61,14%	2,15x	100,00	100,00%	6,04	106,04	45,26%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	

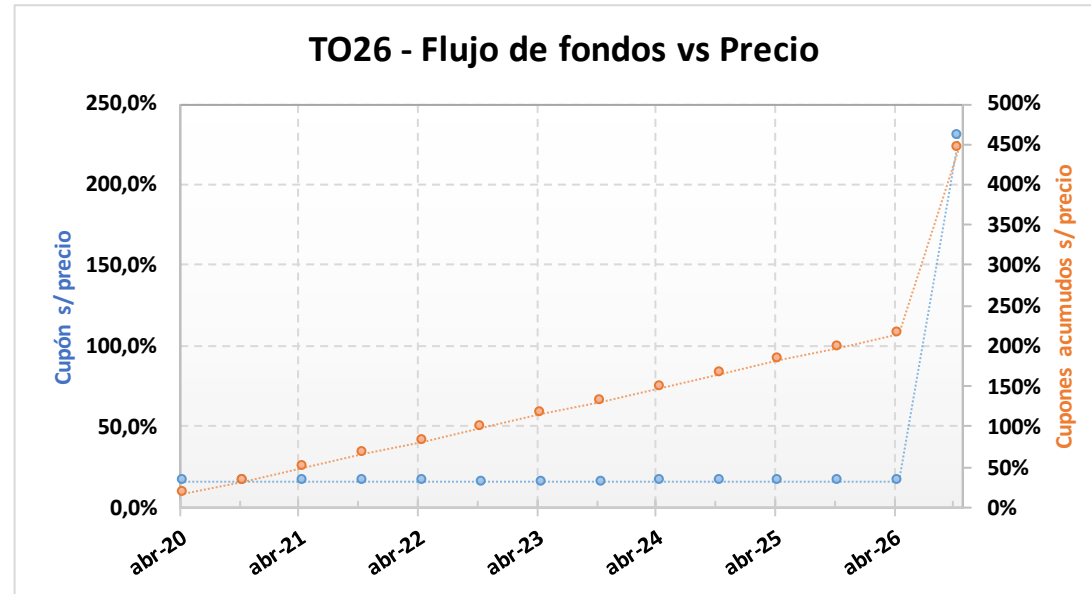


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	71,80%	2,021x
43,00	69,82%	2,044x
44,00	67,93%	2,067x
45,00	66,13%	2,088x
46,00	64,40%	2,109x
47,00	62,74%	2,129x
48,00	61,14%	2,148x
49,00	59,61%	2,167x
50,00	58,14%	2,186x
51,00	56,71%	2,203x
52,00	55,34%	2,220x
53,00	54,02%	2,237x
54,00	52,75%	2,253x

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
28-feb-20				Monto	%					Renta		Amortización		
47,00	pesos	47,12%	2,74x	100,00	100,00%	5,86	105,86	44,40%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

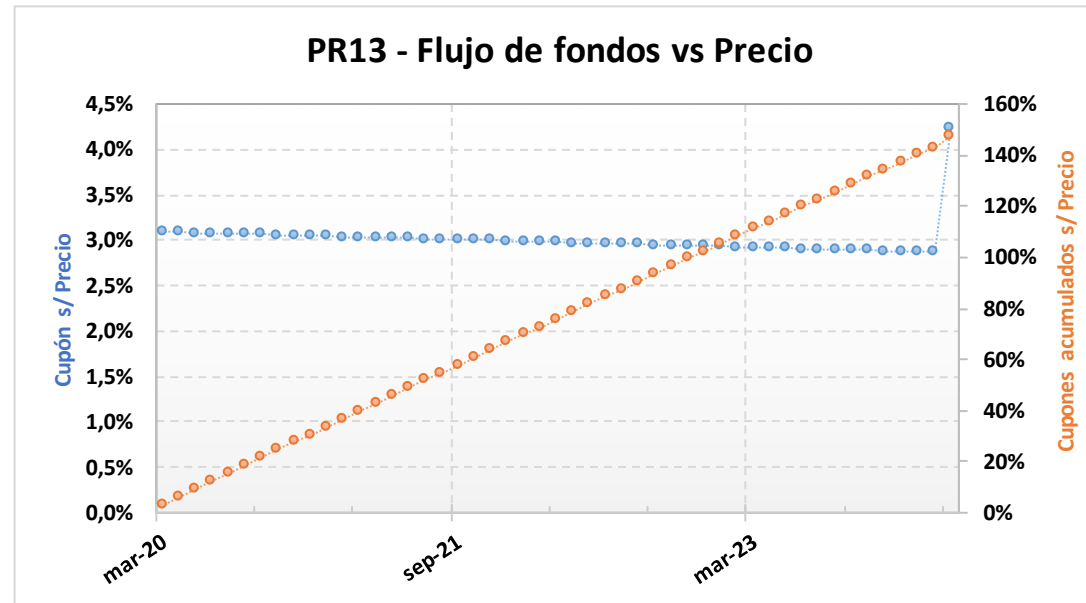


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

41,00	55,06%	2,462x
42,00	53,56%	2,511x
43,00	52,15%	2,559x
44,00	50,80%	2,605x
45,00	49,51%	2,650x
46,00	48,29%	2,694x
47,00	47,12%	2,736x
48,00	46,00%	2,778x
49,00	44,93%	2,819x
50,00	43,90%	2,858x
51,00	42,91%	2,897x
52,00	41,96%	2,934x
53,00	41,05%	2,971x

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
28-feb-20				Monto	%					Renta		Amortización		
478,00	pesos	22,91% + CER	1,74x	676,47	41,07%	0,68	677,14	70,59%	2,000%	15-mar-2020	1,13 + CER	15-mar-2020	13,67 + CER	15-mar-2024

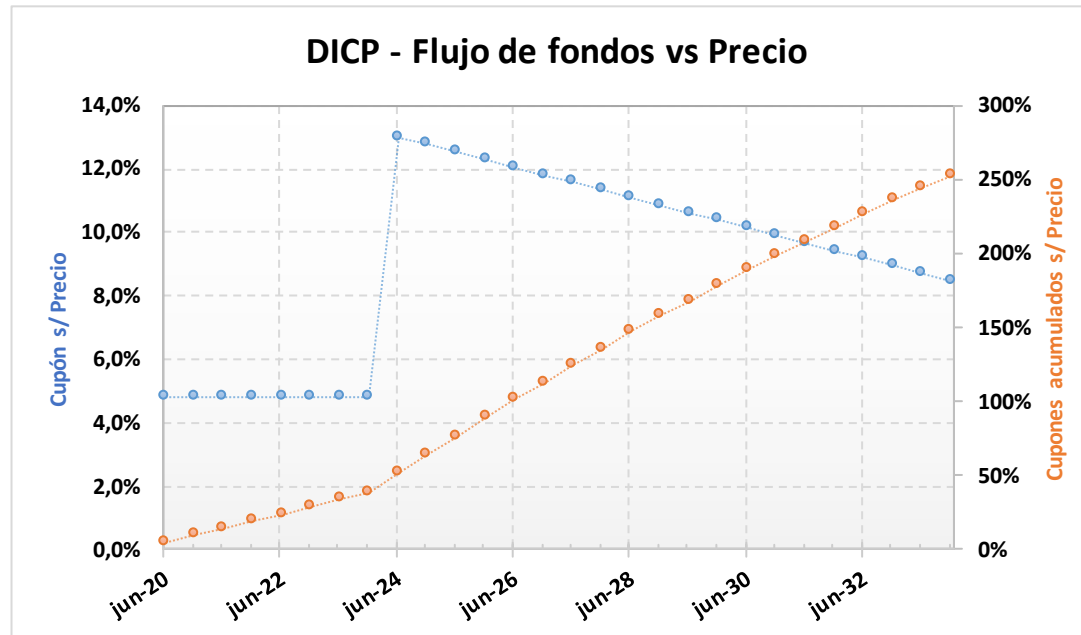


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

466,00	24,73%	1,72x
468,00	24,42%	1,72x
470,00	24,11%	1,73x
472,00	23,81%	1,73x
474,00	23,50%	1,73x
476,00	23,20%	1,74x
478,00	22,91%	1,74x
480,00	22,61%	1,74x
482,00	22,32%	1,75x
484,00	22,03%	1,75x
486,00	21,75%	1,75x
488,00	21,46%	1,76x
490,00	21,18%	1,76x

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
28-feb-20				Monto	%					Renta		Amortización		
1.050,00	pesos	14,54% + CER	5,98x	1.725,32	100,00%	17,60	1.742,92	60,24%	5,830%	30-jun-2020	50,29 + CER	30-jun-2024	86,27 + CER	



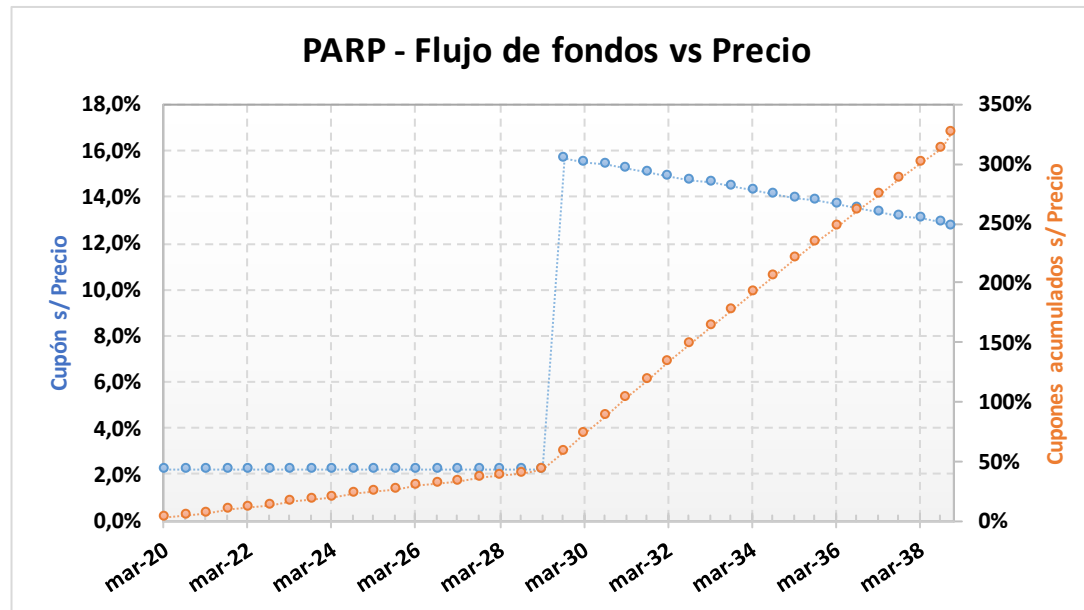
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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990,00	15,68%	5,86x
1.000,00	15,49%	5,88x
1.010,00	15,29%	5,90x
1.020,00	15,10%	5,92x
1.030,00	14,91%	5,94x
1.040,00	14,72%	5,96x
1.050,00	14,54%	5,98x
1.060,00	14,36%	6,00x
1.070,00	14,18%	6,02x
1.080,00	14,00%	6,04x
1.090,00	13,83%	6,05x
1.100,00	13,66%	6,07x
1.110,00	13,49%	6,09x

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
28-feb-20				Monto	%					Renta		Amortización		
540,00	pesos	10,49% + CER	10,70x	1.358,59	100,00%	10,22	1.368,81	39,45%	1,770%	31-mar-2020	12,02 + CER	30-sep-2029	67,93 + CER	31-dic-2038

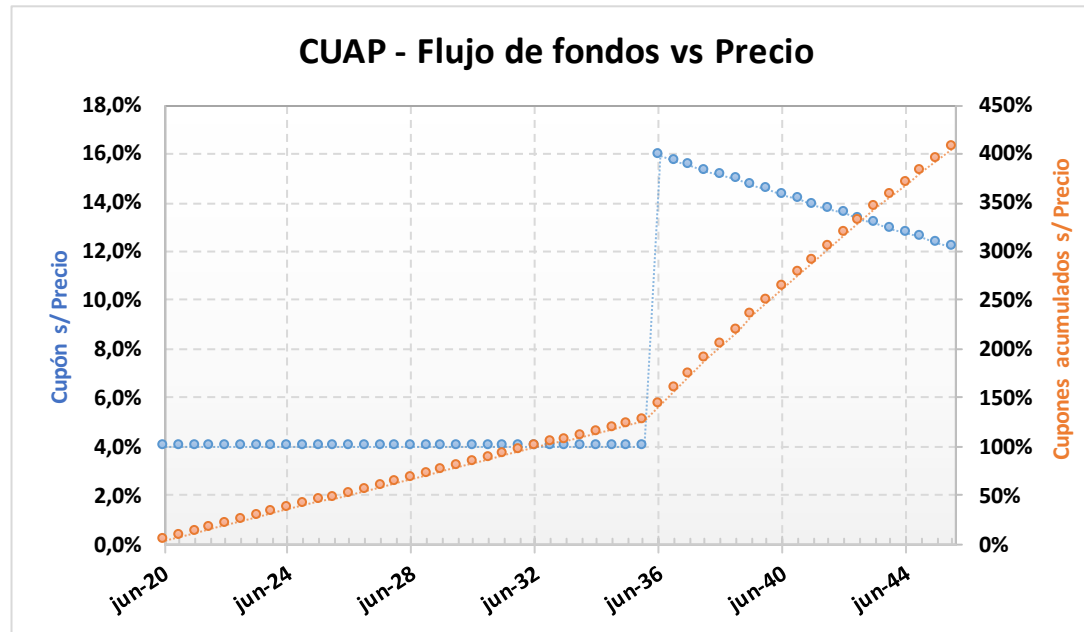


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

510,00	11,09%	10,56x
515,00	10,98%	10,59x
520,00	10,88%	10,61x
525,00	10,78%	10,63x
530,00	10,69%	10,66x
535,00	10,59%	10,68x
540,00	10,49%	10,70x
545,00	10,40%	10,73x
550,00	10,30%	10,75x
555,00	10,21%	10,77x
560,00	10,12%	10,79x
565,00	10,03%	10,81x
570,00	9,94%	10,83x

CUAP – Bono Cuasipar en Pesos (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-feb-20				Monto	%					Renta		Amortización		
790,00	pesos	10,40% + CER	11,24x	1.886,52	100,00%	10,93	1.897,45	41,63%	3,310%	30-jun-2020	31,22 + CER	30-jun-2036	94,33 + CER	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

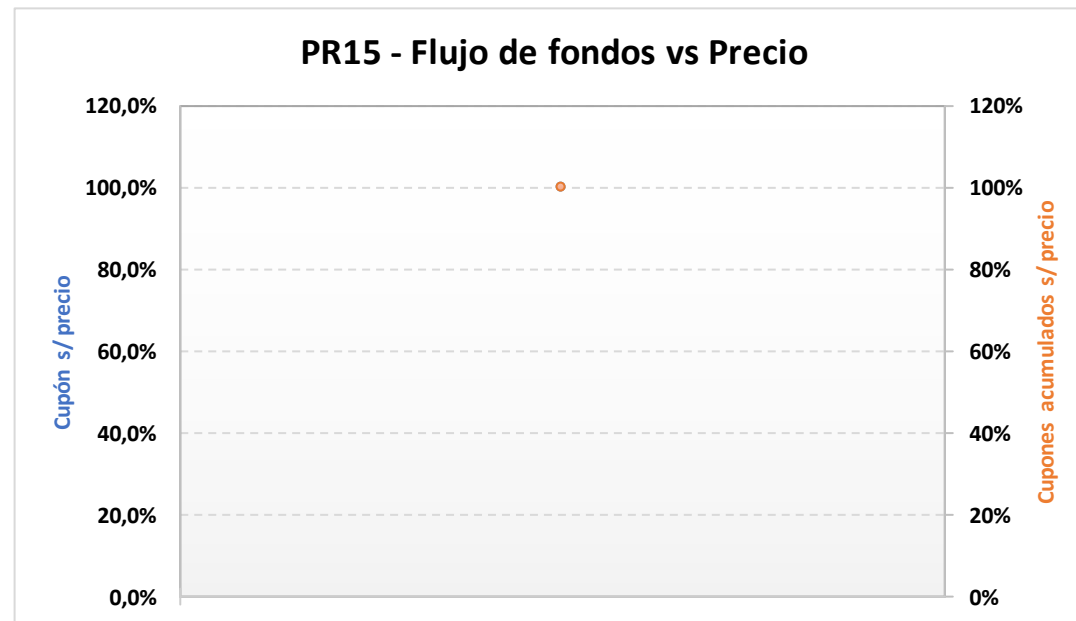
730,00	11,20%	10,81x
740,00	11,06%	10,89x
750,00	10,92%	10,96x
760,00	10,79%	11,03x
770,00	10,66%	11,10x
780,00	10,53%	11,17x
790,00	10,40%	11,24x
800,00	10,28%	11,31x
810,00	10,16%	11,38x
820,00	10,04%	11,44x
830,00	9,92%	11,51x
840,00	9,81%	11,57x
850,00	9,70%	11,63x



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
28-feb-20				Monto	%					Renta		Amortización		
120,00	pesos	84,22%	0,88x	145,64	100,00%	9,73	155,37	77,24%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

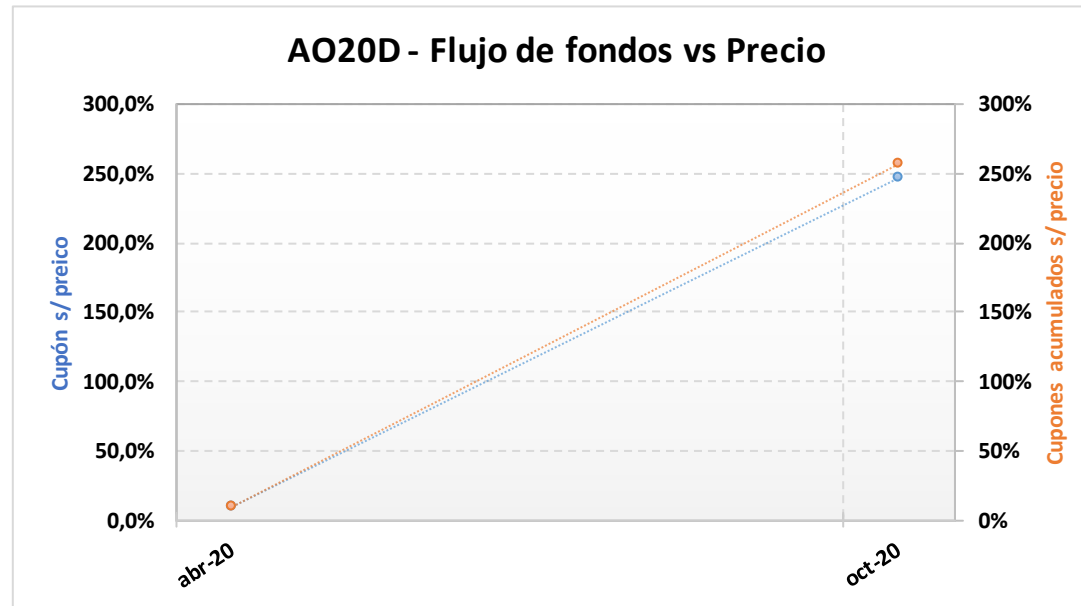
Tasa Badlar Privada estimada: 35,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
90,00	165,02%	0,708x
95,00	145,95%	0,740x
100,00	129,81%	0,771x
105,00	115,97%	0,800x
110,00	103,98%	0,828x
115,00	93,48%	0,855x
120,00	84,22%	0,881x
125,00	75,99%	0,905x
130,00	68,62%	0,929x
135,00	61,99%	0,951x
140,00	55,98%	0,973x
145,00	50,51%	0,994x
150,00	45,52%	1,014x

AO20D – Bonar 2020

Precio del 28-feb-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
42,00	u\$s	421,66%	0,56x	100,00	100,00%	3,22	103,22	40,69%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



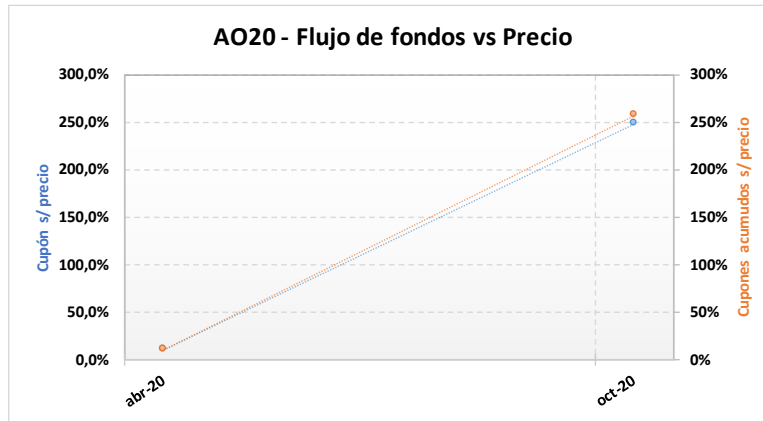
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,00	588,07%	0,55x
37,00	554,89%	0,55x
38,00	524,20%	0,56x
39,00	495,73%	0,56x
40,00	469,27%	0,56x
41,00	444,63%	0,56x
42,00	421,66%	0,56x
43,00	400,18%	0,56x
44,00	380,09%	0,56x
45,00	361,25%	0,56x
46,00	343,56%	0,56x
47,00	326,92%	0,56x
48,00	311,26%	0,56x

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
28-feb-20				Monto	%					Renta		Amortización		
3.400,00	pesos	421,05%	0,56x	100,00	100,00%	3,22	103,22	40,72%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

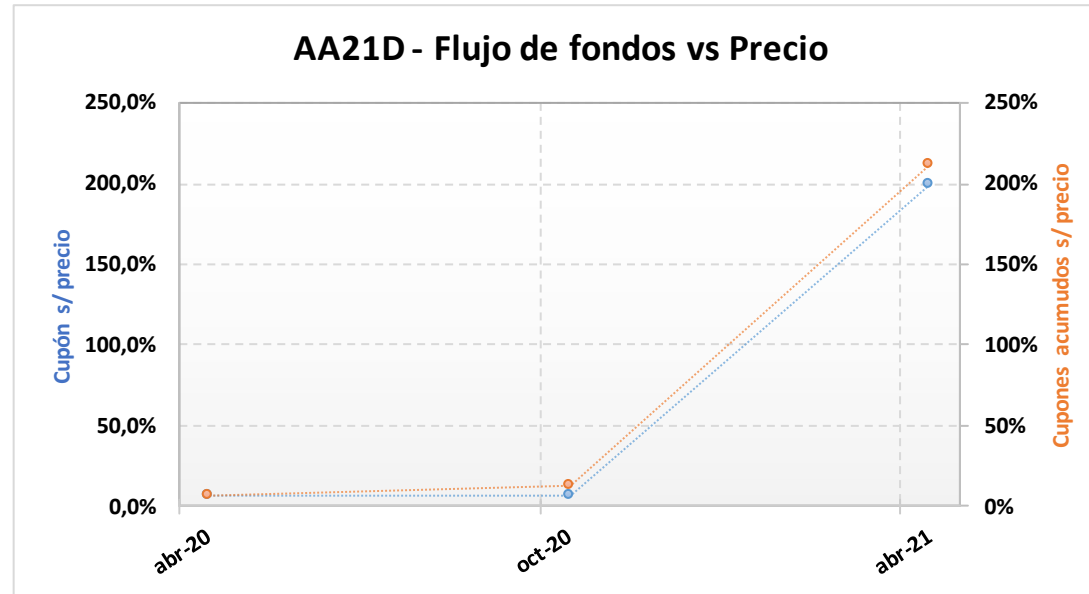
Tipo de cambio simulado: 80,90



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.325	3.340	3.355	3.370	3.385	3.400,00	3.415	3.430	3.445	3.460	3.475
TIPO DE CAMBIO SIMULADO	78,40	412,66%	408,56%	404,50%	400,50%	396,55%	392,65%	388,79%	384,99%	381,23%	377,52%	373,85%
	78,65	415,59%	411,46%	407,38%	403,36%	399,38%	395,45%	391,58%	387,75%	383,97%	380,24%	376,55%
	78,90	418,52%	414,37%	410,26%	406,22%	402,22%	398,27%	394,37%	390,52%	386,72%	382,96%	379,25%
	79,15	421,46%	417,28%	413,16%	409,08%	405,06%	401,09%	397,17%	393,30%	389,47%	385,69%	381,96%
	79,40	424,41%	420,21%	416,06%	411,96%	407,91%	403,92%	399,98%	396,08%	392,23%	388,43%	384,68%
	79,65	427,36%	423,14%	418,96%	414,84%	410,77%	406,76%	402,79%	398,87%	395,00%	391,18%	387,40%
	79,90	430,33%	426,08%	421,88%	417,73%	413,64%	409,60%	405,61%	401,67%	397,78%	393,93%	390,13%
	80,15	433,30%	429,02%	424,80%	420,63%	416,52%	412,45%	408,44%	404,48%	400,56%	396,69%	392,87%
	80,40	436,28%	431,98%	427,73%	423,54%	419,40%	415,31%	411,28%	407,29%	403,35%	399,46%	395,62%
	80,65	439,27%	434,94%	430,67%	426,45%	422,29%	418,18%	414,12%	410,11%	406,15%	402,24%	398,37%
	80,90	442,26%	437,91%	433,62%	429,38%	425,19%	421,05%	416,97%	412,94%	408,95%	405,02%	401,14%
	81,15	445,27%	440,89%	436,57%	432,30%	428,09%	423,93%	419,83%	415,77%	411,77%	407,81%	403,90%
	81,40	448,28%	443,88%	439,53%	435,24%	431,01%	426,82%	422,69%	418,62%	414,59%	410,61%	406,68%
	81,65	451,30%	446,87%	442,50%	438,19%	433,93%	429,72%	425,57%	421,47%	417,41%	413,41%	409,46%
	81,90	454,32%	449,87%	445,48%	441,14%	436,86%	432,63%	428,45%	424,32%	420,25%	416,23%	412,25%
	82,15	457,36%	452,88%	448,46%	444,10%	439,79%	435,54%	431,34%	427,19%	423,09%	419,05%	415,05%
	82,40	460,40%	455,90%	451,46%	447,07%	442,74%	438,46%	434,23%	430,06%	425,94%	421,87%	417,85%
	82,65	463,45%	458,92%	454,46%	450,04%	445,69%	441,38%	437,14%	432,94%	428,80%	424,71%	420,66%
	82,90	466,51%	461,96%	457,46%	453,03%	448,65%	444,32%	440,05%	435,83%	431,66%	427,55%	423,48%
	83,15	469,58%	465,00%	460,48%	456,02%	451,61%	447,26%	442,97%	438,72%	434,53%	430,40%	426,31%
	83,40	472,65%	468,05%	463,50%	459,02%	454,59%	450,21%	445,89%	441,63%	437,41%	433,25%	429,14%

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
28-feb-20				Monto	%					Renta		Amortización		
52,00	u\$s	101,34%	1,06x	100,00	100,00%	2,50	102,50	50,73%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	



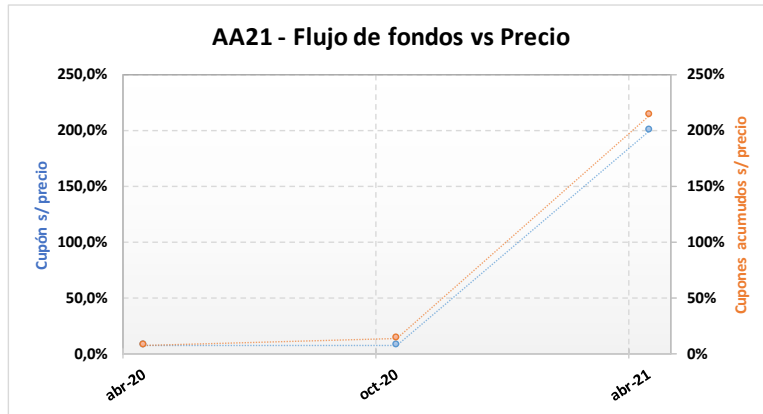
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	113,02%	1,05x
49,50	110,97%	1,05x
50,00	108,97%	1,05x
50,50	107,01%	1,05x
51,00	105,08%	1,05x
51,50	103,19%	1,06x
52,00	101,34%	1,06x
52,50	99,53%	1,06x
53,00	97,74%	1,06x
53,50	96,00%	1,06x
54,00	94,28%	1,06x
54,50	92,59%	1,06x
55,00	90,94%	1,06x

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
28-feb-20				Monto	%					Renta		Amortización		
4.190,00	pesos	102,11%	1,06x	100,00	100,00%	2,50	102,50	50,53%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

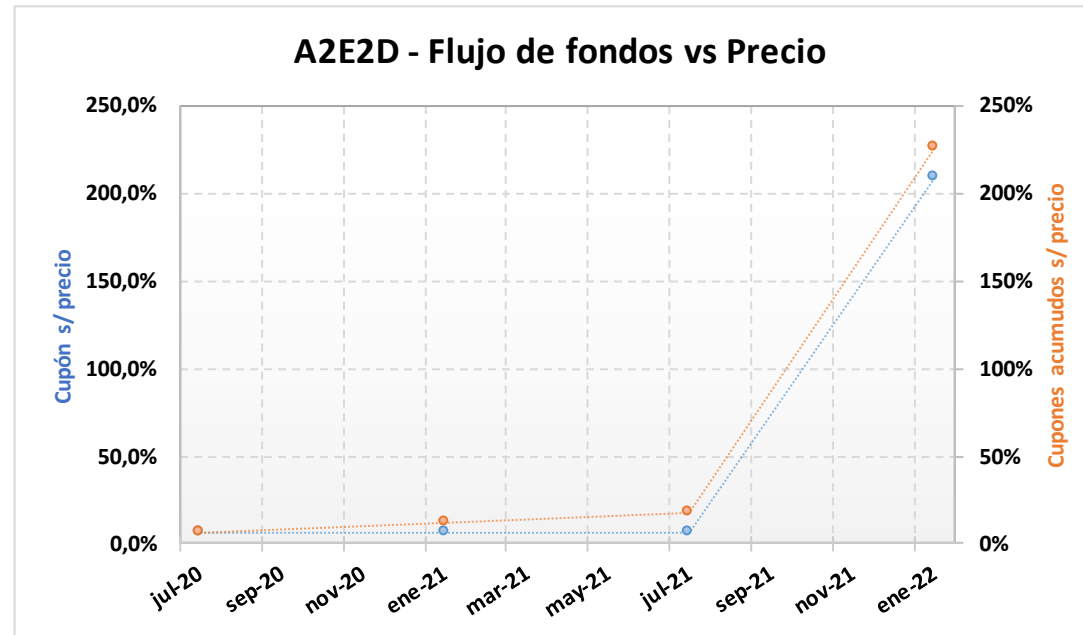
Tipo de cambio simulado: 80,90



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	78,40	99,57%	98,89%	98,20%	97,53%	96,86%	96,19%	95,53%	94,87%	94,22%	93,57%	92,93%
	78,65	100,17%	99,49%	98,80%	98,12%	97,45%	96,78%	96,12%	95,46%	94,80%	94,15%	93,51%
	78,90	100,78%	100,09%	99,40%	98,72%	98,04%	97,37%	96,71%	96,05%	95,39%	94,74%	94,09%
	79,15	101,38%	100,69%	100,00%	99,32%	98,64%	97,96%	97,30%	96,63%	95,97%	95,32%	94,67%
	79,40	101,98%	101,29%	100,60%	99,91%	99,23%	98,56%	97,89%	97,22%	96,56%	95,90%	95,25%
	79,65	102,58%	101,89%	101,19%	100,51%	99,83%	99,15%	98,48%	97,81%	97,15%	96,49%	95,83%
	79,90	103,19%	102,49%	101,79%	101,10%	100,42%	99,74%	99,07%	98,40%	97,73%	97,07%	96,41%
	80,15	103,79%	103,09%	102,39%	101,70%	101,01%	100,33%	99,65%	98,98%	98,32%	97,65%	97,00%
	80,40	104,39%	103,69%	102,99%	102,30%	101,61%	100,92%	100,24%	99,57%	98,90%	98,24%	97,58%
	80,65	104,99%	104,29%	103,59%	102,89%	102,20%	101,51%	100,83%	100,16%	99,49%	98,82%	98,16%
	80,90	105,60%	104,89%	104,18%	103,49%	102,79%	102,11%	101,42%	100,75%	100,07%	99,40%	98,74%
	81,15	106,20%	105,49%	104,78%	104,08%	103,39%	102,70%	102,01%	101,33%	100,66%	99,99%	99,32%
	81,40	106,80%	106,09%	105,38%	104,68%	103,98%	103,29%	102,60%	101,92%	101,24%	100,57%	99,90%
	81,65	107,40%	106,69%	105,98%	105,27%	104,58%	103,88%	103,19%	102,51%	101,83%	101,15%	100,48%
	81,90	108,01%	107,29%	106,58%	105,87%	105,17%	104,47%	103,78%	103,09%	102,41%	101,74%	101,06%
	82,15	108,61%	107,89%	107,18%	106,47%	105,76%	105,06%	104,37%	103,68%	103,00%	102,32%	101,65%
	82,40	109,21%	108,49%	107,77%	107,06%	106,36%	105,66%	104,96%	104,27%	103,58%	102,90%	102,23%
	82,65	109,81%	109,09%	108,37%	107,66%	106,95%	106,25%	105,55%	104,86%	104,17%	103,49%	102,81%
	82,90	110,42%	109,69%	108,97%	108,25%	107,54%	106,84%	106,14%	105,44%	104,75%	104,07%	103,39%
	83,15	111,02%	110,29%	109,57%	108,85%	108,14%	107,43%	106,73%	106,03%	105,34%	104,65%	103,97%
	83,40	111,62%	110,89%	110,17%	109,45%	108,73%	108,02%	107,32%	106,62%	105,93%	105,24%	104,55%

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
28-feb-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
49,15	u\$s	57,32%	1,78x	100,00	100,00%	0,58	100,58	48,87%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

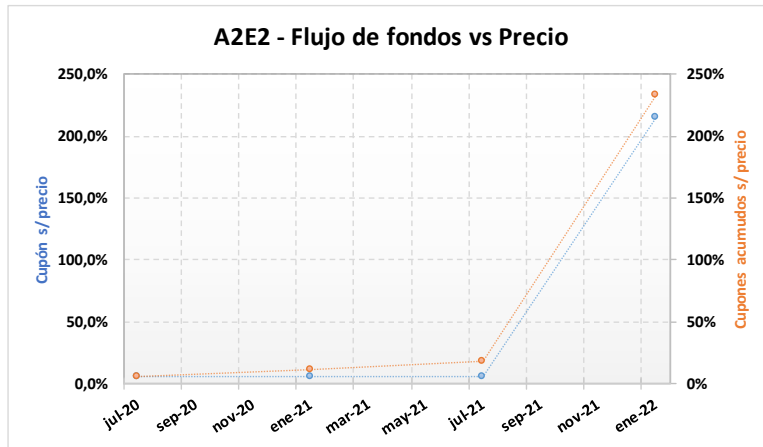
46,15	63,01%	1,77x
46,65	62,02%	1,77x
47,15	61,05%	1,77x
47,65	60,09%	1,77x
48,15	59,16%	1,77x
48,65	58,23%	1,78x
49,15	57,32%	1,78x
49,65	56,43%	1,78x
50,15	55,55%	1,78x
50,65	54,68%	1,78x
51,15	53,83%	1,78x
51,65	52,99%	1,78x
52,15	52,17%	1,78x



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
28-feb-20				Monto	%					Renta		Amortización		
3.860,00	pesos	59,97%	1,77x	100,00	100,00%	0,58	100,58	47,44%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 80,90

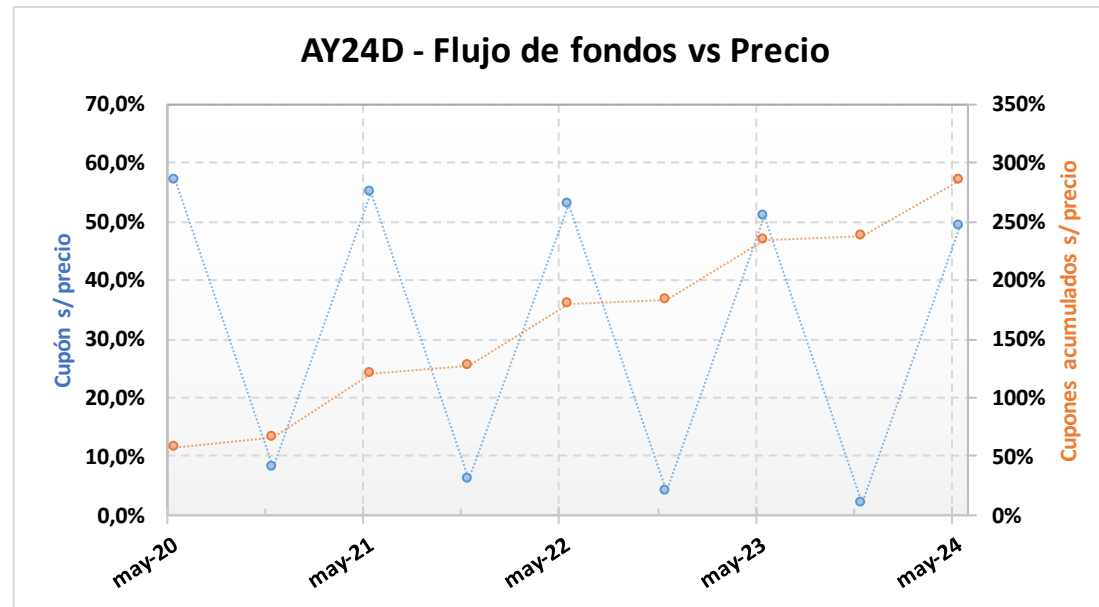


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.610	3.660	3.710	3.760	3.810	3.860,00	3.910	3.960	4.010	4.060	4.110
TIPO DE CAMBIO SIMULADO	78,40	63,22%	61,96%	60,72%	59,51%	58,33%	57,17%	56,04%	54,92%	53,84%	52,77%	51,72%
	78,65	63,51%	62,25%	61,01%	59,80%	58,61%	57,45%	56,32%	55,20%	54,11%	53,04%	51,99%
	78,90	63,80%	62,54%	61,30%	60,08%	58,90%	57,73%	56,60%	55,48%	54,39%	53,31%	52,26%
	79,15	64,10%	62,83%	61,59%	60,37%	59,18%	58,02%	56,87%	55,76%	54,66%	53,59%	52,54%
	79,40	64,39%	63,12%	61,87%	60,66%	59,46%	58,30%	57,15%	56,03%	54,94%	53,86%	52,81%
	79,65	64,68%	63,41%	62,16%	60,94%	59,75%	58,58%	57,43%	56,31%	55,21%	54,13%	53,08%
	79,90	64,97%	63,70%	62,45%	61,23%	60,03%	58,86%	57,71%	56,59%	55,48%	54,40%	53,35%
	80,15	65,27%	63,99%	62,73%	61,51%	60,31%	59,14%	57,99%	56,86%	55,76%	54,68%	53,61%
	80,40	65,56%	64,28%	63,02%	61,79%	60,59%	59,42%	58,26%	57,14%	56,03%	54,95%	53,88%
	80,65	65,85%	64,56%	63,31%	62,08%	60,87%	59,70%	58,54%	57,41%	56,30%	55,22%	54,15%
	80,90	66,14%	64,85%	63,59%	62,36%	61,16%	59,97%	58,82%	57,69%	56,58%	55,49%	54,42%
	81,15	66,43%	65,14%	63,88%	62,64%	61,44%	60,25%	59,09%	57,96%	56,85%	55,76%	54,69%
	81,40	66,72%	65,43%	64,16%	62,93%	61,72%	60,53%	59,37%	58,23%	57,12%	56,03%	54,96%
	81,65	67,01%	65,71%	64,45%	63,21%	62,00%	60,81%	59,65%	58,51%	57,39%	56,30%	55,22%
	81,90	67,30%	66,00%	64,73%	63,49%	62,28%	61,09%	59,92%	58,78%	57,66%	56,57%	55,49%
	82,15	67,59%	66,29%	65,02%	63,77%	62,56%	61,36%	60,20%	59,05%	57,93%	56,84%	55,76%
	82,40	67,87%	66,57%	65,30%	64,05%	62,83%	61,64%	60,47%	59,33%	58,20%	57,10%	56,03%
	82,65	68,16%	66,86%	65,58%	64,34%	63,11%	61,92%	60,75%	59,60%	58,47%	57,37%	56,29%
	82,90	68,45%	67,14%	65,87%	64,62%	63,39%	62,19%	61,02%	59,87%	58,74%	57,64%	56,56%
	83,15	68,74%	67,43%	66,15%	64,90%	63,67%	62,47%	61,29%	60,14%	59,01%	57,91%	56,82%
	83,40	69,02%	67,71%	66,43%	65,18%	63,95%	62,75%	61,57%	60,41%	59,28%	58,17%	57,09%



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
28-feb-20				Monto	%					Renta		Amortización		
35,50	u\$s	105,87%	0,96x	83,34	83,34%	2,35	85,69	41,43%	8,750%	7-may-2020	3,65	7-may-2020	16,66	



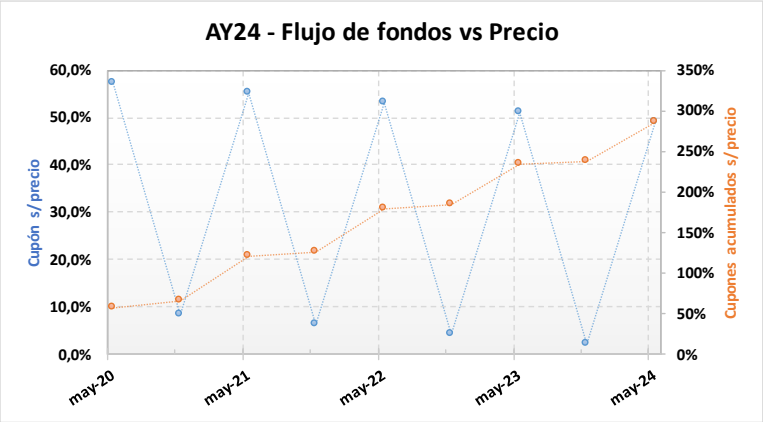
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

32,50	126,86%	0,86x
33,00	122,92%	0,88x
33,50	119,18%	0,90x
34,00	115,61%	0,91x
34,50	112,21%	0,93x
35,00	108,97%	0,94x
35,50	105,87%	0,96x
36,00	102,91%	0,97x
36,50	100,07%	0,99x
37,00	97,35%	1,00x
37,50	94,74%	1,02x
38,00	92,24%	1,03x
38,50	89,83%	1,04x

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
28-feb-20				Monto	%					Renta		Amortización		
2.875,00	pesos	105,64%	0,96x	83,34	83,34%	2,35	85,69	41,47%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 80,90

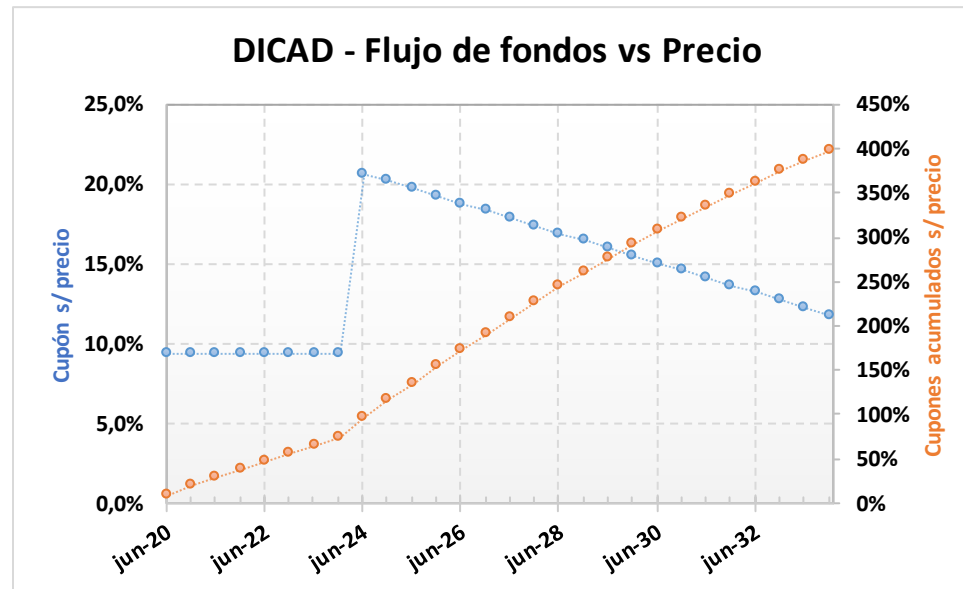


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.800	2.815	2.830	2.845	2.860	2.875,00	2.890	2.905	2.920	2.935	2.950
TIPO DE CAMBIO SIMULADO	78,40	104,58%	103,46%	102,35%	101,25%	100,18%	99,13%	98,09%	97,06%	96,06%	95,07%	94,09%
	78,65	105,26%	104,13%	103,01%	101,91%	100,83%	99,77%	98,72%	97,69%	96,68%	95,68%	94,70%
	78,90	105,94%	104,80%	103,67%	102,57%	101,48%	100,41%	99,36%	98,32%	97,30%	96,30%	95,31%
	79,15	106,63%	105,47%	104,34%	103,23%	102,13%	101,06%	100,00%	98,95%	97,93%	96,92%	95,92%
	79,40	107,31%	106,15%	105,01%	103,89%	102,79%	101,70%	100,64%	99,59%	98,55%	97,54%	96,54%
	79,65	108,00%	106,83%	105,69%	104,56%	103,45%	102,35%	101,28%	100,22%	99,18%	98,16%	97,15%
	79,90	108,69%	107,52%	106,36%	105,22%	104,11%	103,01%	101,93%	100,86%	99,82%	98,78%	97,77%
	80,15	109,38%	108,20%	107,04%	105,89%	104,77%	103,66%	102,57%	101,50%	100,45%	99,41%	98,39%
	80,40	110,08%	108,89%	107,72%	106,57%	105,43%	104,32%	103,22%	102,15%	101,08%	100,04%	99,01%
	80,65	110,78%	109,58%	108,40%	107,24%	106,10%	104,98%	103,88%	102,79%	101,72%	100,67%	99,64%
	80,90	111,48%	110,27%	109,09%	107,92%	106,77%	105,64%	104,53%	103,44%	102,36%	101,31%	100,26%
	81,15	112,19%	110,97%	109,77%	108,60%	107,44%	106,31%	105,19%	104,09%	103,01%	101,94%	100,89%
	81,40	112,89%	111,67%	110,46%	109,28%	108,12%	106,97%	105,85%	104,74%	103,65%	102,58%	101,52%
	81,65	113,60%	112,37%	111,16%	109,97%	108,79%	107,64%	106,51%	105,39%	104,30%	103,22%	102,16%
	81,90	114,31%	113,07%	111,85%	110,65%	109,47%	108,31%	107,17%	106,05%	104,95%	103,86%	102,79%
	82,15	115,03%	113,78%	112,55%	111,34%	110,16%	108,99%	107,84%	106,71%	105,60%	104,51%	103,43%
	82,40	115,75%	114,49%	113,25%	112,03%	110,84%	109,66%	108,51%	107,37%	106,25%	105,15%	104,07%
	82,65	116,47%	115,20%	113,95%	112,73%	111,53%	110,34%	109,18%	108,04%	106,91%	105,80%	104,71%
	82,90	117,19%	115,91%	114,66%	113,43%	112,22%	111,02%	109,85%	108,70%	107,57%	106,45%	105,36%
	83,15	117,92%	116,63%	115,37%	114,13%	112,91%	111,71%	110,53%	109,37%	108,23%	107,11%	106,00%
	83,40	118,64%	117,35%	116,08%	114,83%	113,60%	112,40%	111,21%	110,04%	108,89%	107,76%	106,65%



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
28-feb-20				Monto	%					Renta		Amortización		
62,00	u\$s	26,61%	4,48x	140,20	100,00%	2,03	142,24	43,59%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



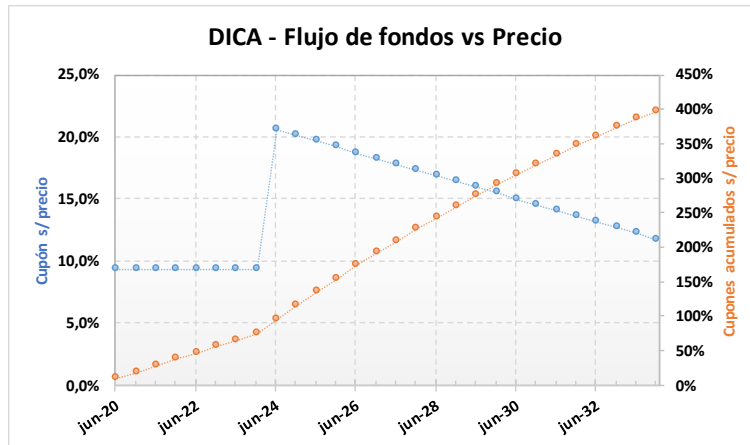
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

56,00	29,60%	4,25x
57,00	29,06%	4,29x
58,00	28,54%	4,33x
59,00	28,04%	4,37x
60,00	27,55%	4,41x
61,00	27,07%	4,45x
62,00	26,61%	4,48x
63,00	26,16%	4,52x
64,00	25,73%	4,56x
65,00	25,30%	4,59x
66,00	24,89%	4,63x
67,00	24,48%	4,66x
68,00	24,09%	4,70x

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
28-feb-20				Monto	%					Renta		Amortización		
5.040,00	pesos	26,48%	4,50x	140,20	100,00%	2,03	142,24	43,80%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	
31-dic-2033														

Tipo de cambio simulado: 80,90

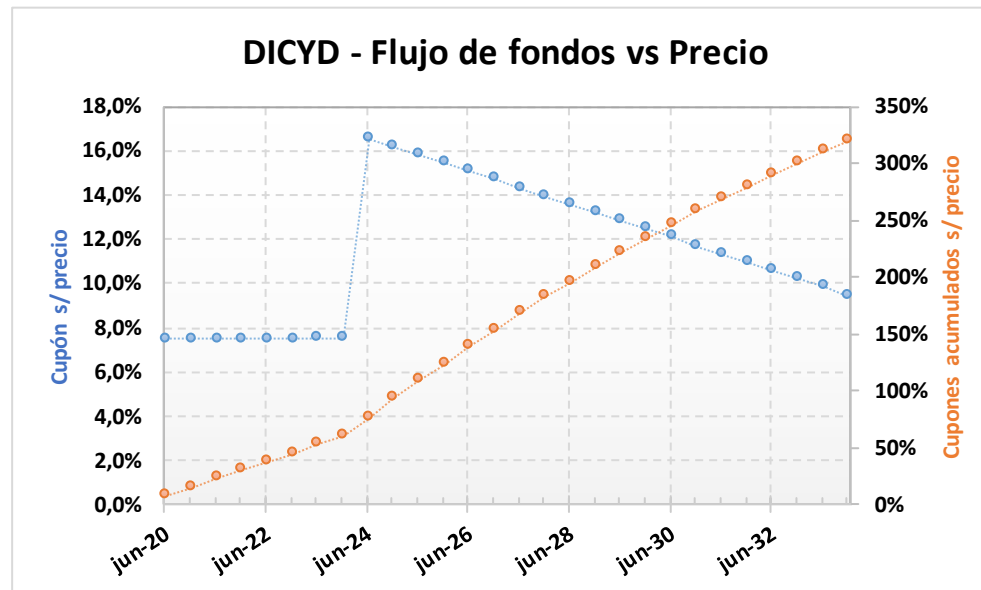


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.790	4.840	4.890	4.940	4.990	5.040,00	5.090	5.140	5.190	5.240	5.290
TIPO DE CAMBIO SIMULADO	78,40	27,03%	26,73%	26,44%	26,16%	25,88%	25,60%	25,33%	25,07%	24,80%	24,55%	24,29%
	78,65	27,12%	26,82%	26,53%	26,25%	25,97%	25,69%	25,42%	25,15%	24,89%	24,63%	24,38%
	78,90	27,21%	26,91%	26,62%	26,34%	26,05%	25,78%	25,51%	25,24%	24,98%	24,72%	24,46%
	79,15	27,30%	27,00%	26,71%	26,42%	26,14%	25,87%	25,59%	25,33%	25,06%	24,80%	24,55%
	79,40	27,39%	27,09%	26,80%	26,51%	26,23%	25,95%	25,68%	25,41%	25,15%	24,89%	24,63%
	79,65	27,48%	27,18%	26,89%	26,60%	26,32%	26,04%	25,77%	25,50%	25,23%	24,97%	24,72%
	79,90	27,57%	27,27%	26,98%	26,69%	26,41%	26,13%	25,85%	25,58%	25,32%	25,06%	24,80%
	80,15	27,66%	27,36%	27,07%	26,78%	26,49%	26,21%	25,94%	25,67%	25,40%	25,14%	24,89%
	80,40	27,75%	27,45%	27,16%	26,87%	26,58%	26,30%	26,03%	25,76%	25,49%	25,23%	24,97%
	80,65	27,84%	27,54%	27,25%	26,96%	26,67%	26,39%	26,11%	25,84%	25,57%	25,31%	25,05%
	80,90	27,93%	27,63%	27,34%	27,04%	26,76%	26,48%	26,20%	25,93%	25,66%	25,40%	25,14%
	81,15	28,02%	27,72%	27,42%	27,13%	26,84%	26,56%	26,29%	26,01%	25,74%	25,48%	25,22%
	81,40	28,11%	27,81%	27,51%	27,22%	26,93%	26,65%	26,37%	26,10%	25,83%	25,57%	25,31%
	81,65	28,20%	27,90%	27,60%	27,31%	27,02%	26,74%	26,46%	26,18%	25,91%	25,65%	25,39%
	81,90	28,29%	27,99%	27,69%	27,40%	27,11%	26,82%	26,54%	26,27%	26,00%	25,73%	25,47%
	82,15	28,38%	28,08%	27,78%	27,48%	27,19%	26,91%	26,63%	26,35%	26,08%	25,82%	25,56%
	82,40	28,47%	28,17%	27,87%	27,57%	27,28%	27,00%	26,72%	26,44%	26,17%	25,90%	25,64%
	82,65	28,56%	28,26%	27,96%	27,66%	27,37%	27,08%	26,80%	26,53%	26,25%	25,99%	25,72%
	82,90	28,65%	28,35%	28,04%	27,75%	27,46%	27,17%	26,89%	26,61%	26,34%	26,07%	25,81%
	83,15	28,74%	28,44%	28,13%	27,83%	27,54%	27,26%	26,97%	26,70%	26,42%	26,15%	25,89%
	83,40	28,83%	28,52%	28,22%	27,92%	27,63%	27,34%	27,06%	26,78%	26,51%	26,24%	25,97%



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
28-feb-20				Monto	%					Renta		Amortización		
77,39	u\$s	20,82%	4,99x	140,20	100,00%	2,03	142,24	54,41%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



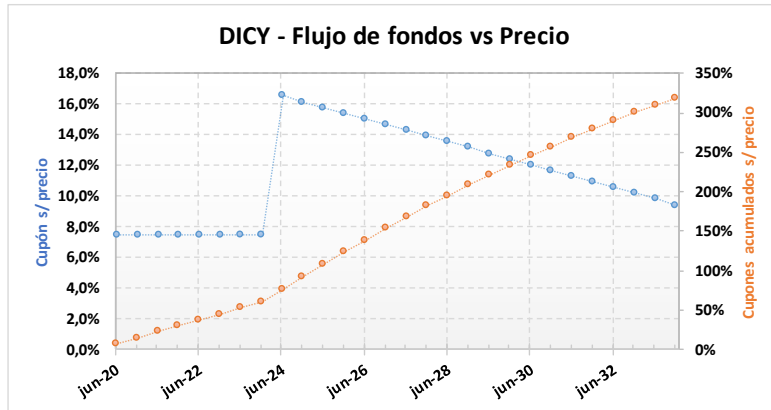
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

65,40	25,13%	4,61x
67,40	24,32%	4,67x
69,40	23,55%	4,74x
71,40	22,82%	4,81x
73,40	22,12%	4,87x
75,40	21,45%	4,93x
77,39	20,82%	4,99x
79,40	20,20%	5,05x
81,40	19,61%	5,10x
83,40	19,05%	5,16x
85,40	18,50%	5,21x
87,40	17,98%	5,26x
89,40	17,48%	5,31x

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
28-feb-20				Monto	%					Renta		Amortización		
6.270,00	pesos	20,78%	4,99x	140,20	100,00%	2,03	142,24	54,49%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

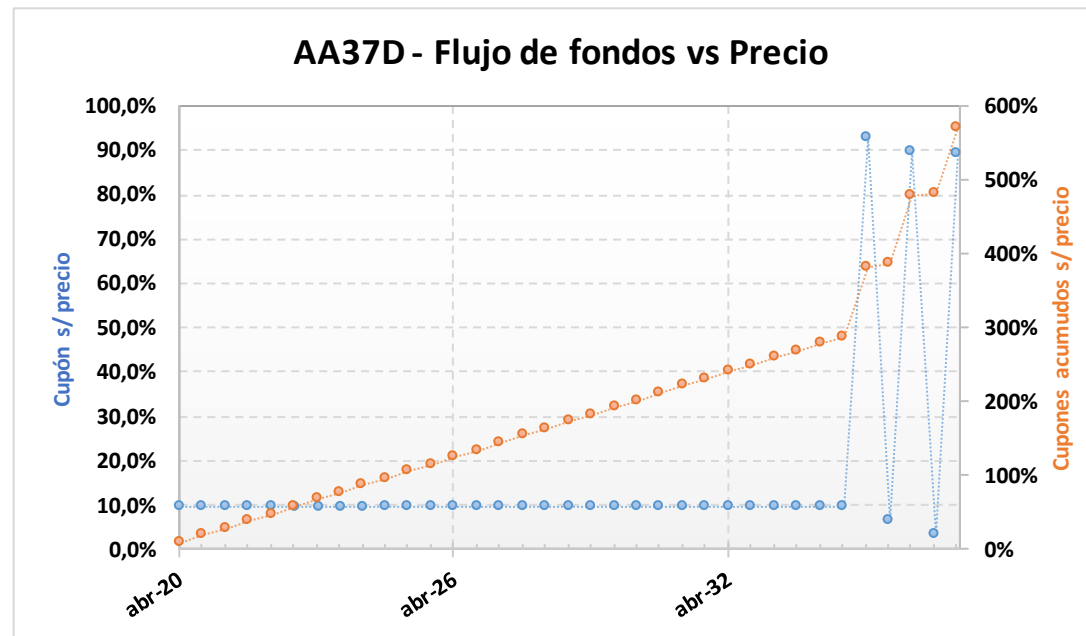
Tipo de cambio simulado: 80,90



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.020	6.070	6.120	6.170	6.220	6.270,00	6.320	6.370	6.420	6.470	6.520
TIPO DE CAMBIO SIMULADO	78,40	21,01%	20,81%	20,61%	20,41%	20,22%	20,03%	19,84%	19,66%	19,47%	19,29%	19,11%
	78,65	21,08%	20,88%	20,68%	20,49%	20,30%	20,10%	19,92%	19,73%	19,55%	19,37%	19,19%
	78,90	21,16%	20,96%	20,76%	20,56%	20,37%	20,18%	19,99%	19,81%	19,62%	19,44%	19,26%
	79,15	21,24%	21,04%	20,84%	20,64%	20,45%	20,26%	20,07%	19,88%	19,70%	19,51%	19,33%
	79,40	21,32%	21,11%	20,91%	20,72%	20,52%	20,33%	20,14%	19,95%	19,77%	19,59%	19,41%
	79,65	21,39%	21,19%	20,99%	20,79%	20,60%	20,41%	20,22%	20,03%	19,84%	19,66%	19,48%
	79,90	21,47%	21,27%	21,07%	20,87%	20,67%	20,48%	20,29%	20,10%	19,92%	19,73%	19,55%
	80,15	21,55%	21,34%	21,14%	20,94%	20,75%	20,56%	20,37%	20,18%	19,99%	19,81%	19,63%
	80,40	21,63%	21,42%	21,22%	21,02%	20,82%	20,63%	20,44%	20,25%	20,07%	19,88%	19,70%
	80,65	21,70%	21,50%	21,30%	21,10%	20,90%	20,71%	20,51%	20,33%	20,14%	19,96%	19,77%
	80,90	21,78%	21,57%	21,37%	21,17%	20,98%	20,78%	20,59%	20,40%	20,21%	20,03%	19,85%
	81,15	21,86%	21,65%	21,45%	21,25%	21,05%	20,86%	20,66%	20,47%	20,29%	20,10%	19,92%
	81,40	21,93%	21,73%	21,52%	21,32%	21,13%	20,93%	20,74%	20,55%	20,36%	20,18%	19,99%
	81,65	22,01%	21,80%	21,60%	21,40%	21,20%	21,00%	20,81%	20,62%	20,43%	20,25%	20,06%
	81,90	22,09%	21,88%	21,67%	21,47%	21,28%	21,08%	20,89%	20,70%	20,51%	20,32%	20,14%
	82,15	22,16%	21,95%	21,75%	21,55%	21,35%	21,15%	20,96%	20,77%	20,58%	20,39%	20,21%
	82,40	22,24%	22,03%	21,83%	21,62%	21,42%	21,23%	21,03%	20,84%	20,65%	20,47%	20,28%
	82,65	22,31%	22,11%	21,90%	21,70%	21,50%	21,30%	21,11%	20,92%	20,73%	20,54%	20,36%
	82,90	22,39%	22,18%	21,98%	21,77%	21,57%	21,38%	21,18%	20,99%	20,80%	20,61%	20,43%
	83,15	22,47%	22,26%	22,05%	21,85%	21,65%	21,45%	21,26%	21,06%	20,87%	20,68%	20,50%
	83,40	22,54%	22,33%	22,13%	21,92%	21,72%	21,52%	21,33%	21,14%	20,95%	20,76%	20,57%

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
28-feb-20				Monto	%					Renta		Amortización		
39,65	u\$s	23,26%	5,16x	100,00	100,00%	2,86	102,86	38,55%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



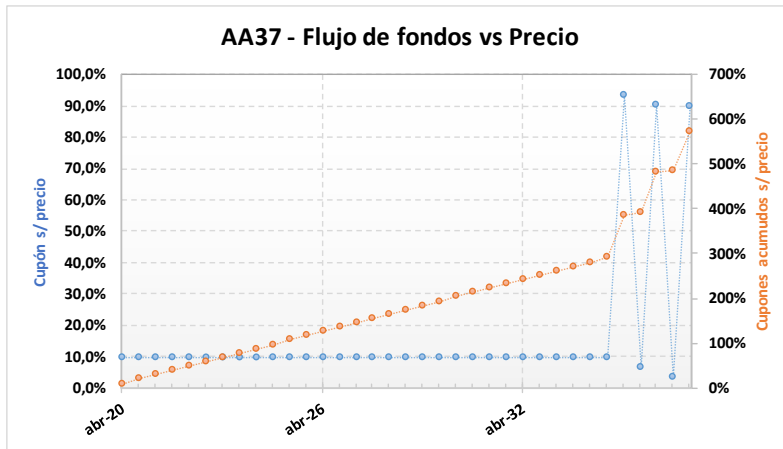
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

30,60	30,49%	4,00x
32,10	28,97%	4,21x
33,60	27,61%	4,41x
35,10	26,38%	4,60x
36,60	25,26%	4,79x
38,10	24,23%	4,98x
39,65	23,26%	5,16x
41,10	22,42%	5,32x
42,60	21,61%	5,49x
44,10	20,86%	5,65x
45,60	20,15%	5,81x
47,10	19,49%	5,96x
48,60	18,87%	6,10x

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
28-feb-20				Monto	%					Renta		Amortización		
3.182,00	pesos	23,45%	5,12x	100,00	100,00%	2,86	102,86	38,24%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 80,90

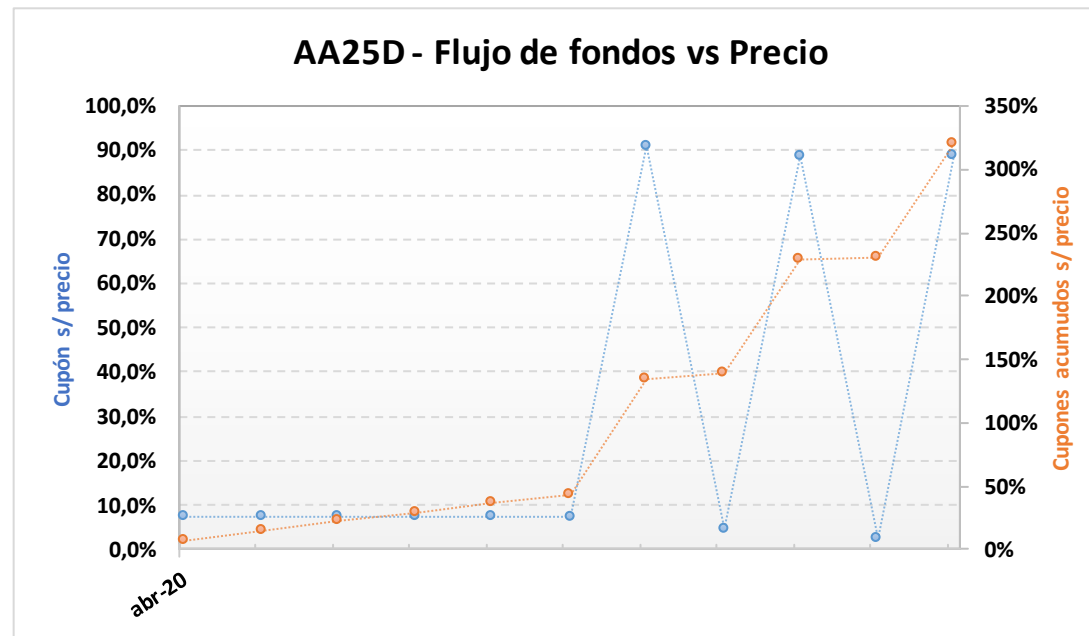


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.930	2.980	3.030	3.080	3.130	3.182,00	3.230	3.280	3.330	3.380	3.430
TIPO DE CAMBIO SIMULADO	78,40	24,72%	24,29%	23,88%	23,48%	23,10%	22,71%	22,36%	22,01%	21,67%	21,35%	21,03%
	78,65	24,80%	24,37%	23,96%	23,56%	23,17%	22,78%	22,44%	22,09%	21,75%	21,42%	21,10%
	78,90	24,88%	24,45%	24,04%	23,64%	23,25%	22,86%	22,51%	22,16%	21,82%	21,49%	21,16%
	79,15	24,96%	24,53%	24,11%	23,71%	23,32%	22,93%	22,58%	22,23%	21,89%	21,56%	21,23%
	79,40	25,05%	24,61%	24,19%	23,79%	23,40%	23,01%	22,66%	22,30%	21,96%	21,62%	21,30%
	79,65	25,13%	24,69%	24,27%	23,87%	23,47%	23,08%	22,73%	22,37%	22,03%	21,69%	21,37%
	79,90	25,21%	24,77%	24,35%	23,94%	23,55%	23,15%	22,80%	22,45%	22,10%	21,76%	21,44%
	80,15	25,29%	24,85%	24,43%	24,02%	23,63%	23,23%	22,87%	22,52%	22,17%	21,83%	21,51%
	80,40	25,37%	24,93%	24,51%	24,10%	23,70%	23,30%	22,95%	22,59%	22,24%	21,90%	21,58%
	80,65	25,45%	25,01%	24,59%	24,17%	23,78%	23,38%	23,02%	22,66%	22,31%	21,97%	21,65%
	80,90	25,54%	25,09%	24,66%	24,25%	23,85%	23,45%	23,09%	22,73%	22,38%	22,04%	21,71%
	81,15	25,62%	25,17%	24,74%	24,33%	23,93%	23,53%	23,17%	22,81%	22,45%	22,11%	21,78%
	81,40	25,70%	25,25%	24,82%	24,41%	24,00%	23,60%	23,24%	22,88%	22,53%	22,18%	21,85%
	81,65	25,78%	25,33%	24,90%	24,48%	24,08%	23,68%	23,31%	22,95%	22,60%	22,25%	21,92%
	81,90	25,86%	25,41%	24,98%	24,56%	24,16%	23,75%	23,39%	23,02%	22,67%	22,32%	21,99%
	82,15	25,95%	25,49%	25,06%	24,64%	24,23%	23,83%	23,46%	23,09%	22,74%	22,39%	22,06%
	82,40	26,03%	25,57%	25,14%	24,72%	24,31%	23,90%	23,53%	23,17%	22,81%	22,46%	22,13%
	82,65	26,11%	25,65%	25,22%	24,79%	24,38%	23,97%	23,61%	23,24%	22,88%	22,53%	22,20%
82,90	26,19%	25,74%	25,30%	24,87%	24,46%	24,05%	23,68%	23,31%	22,95%	22,60%	22,26%	
83,15	26,27%	25,82%	25,37%	24,95%	24,54%	24,12%	23,75%	23,38%	23,02%	22,67%	22,33%	
83,40	26,36%	25,90%	25,45%	25,03%	24,61%	24,20%	23,83%	23,45%	23,09%	22,74%	22,40%	



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
28-feb-20				Monto	%					Renta		Amortización		
39,40	u\$s	40,17%	3,11x	100,00	100,00%	2,16	102,16	38,57%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	



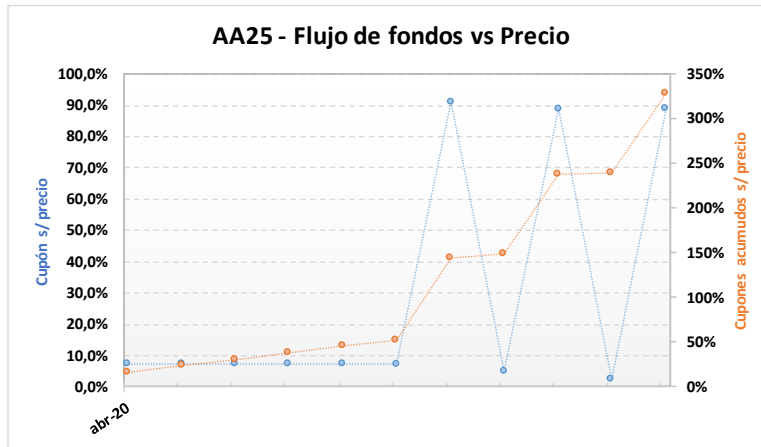
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,40	43,82%	3,05x
36,90	43,18%	3,06x
37,40	42,55%	3,07x
37,90	41,94%	3,08x
38,40	41,34%	3,09x
38,90	40,75%	3,10x
39,40	40,17%	3,11x
39,90	39,60%	3,11x
40,40	39,04%	3,12x
40,90	38,50%	3,13x
41,40	37,96%	3,14x
41,90	37,44%	3,15x
42,40	36,92%	3,16x

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
28-feb-20				Monto	%					Renta		Amortización		
3.185,00	pesos	40,20%	3,10x	100,00	100,00%	2,16	102,16	38,54%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: 80,90

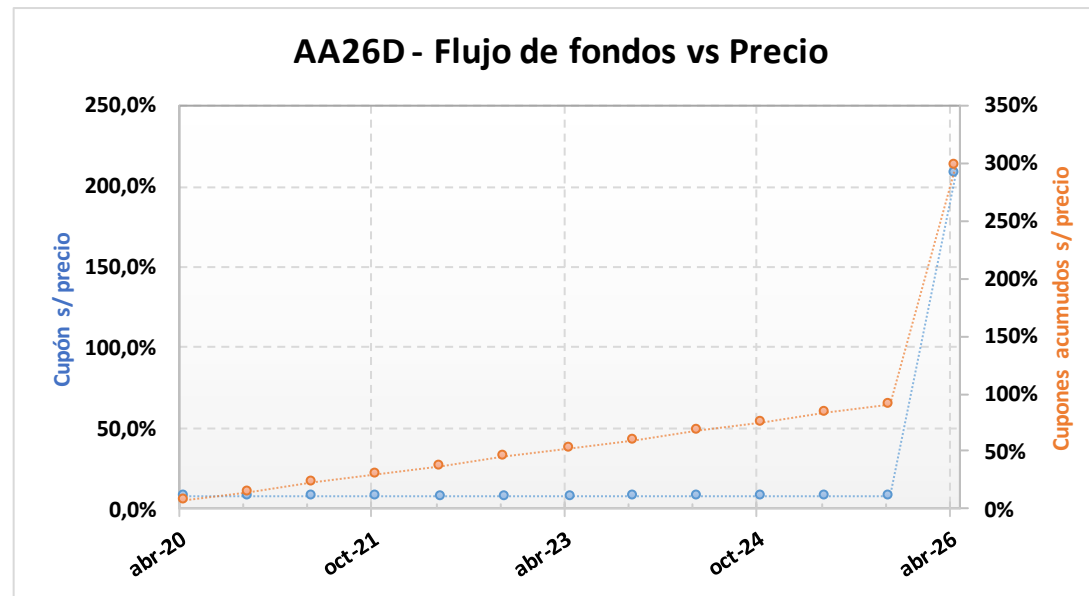


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.935	2.985	3.035	3.085	3.135	3.185,00	3.235	3.285	3.335	3.385	3.435
TIPO DE CAMBIO SIMULADO	78,40	42,51%	41,73%	40,97%	40,23%	39,50%	38,80%	38,11%	37,44%	36,78%	36,14%	35,51%
	78,65	42,66%	41,88%	41,11%	40,37%	39,65%	38,94%	38,25%	37,58%	36,92%	36,28%	35,65%
	78,90	42,80%	42,02%	41,26%	40,51%	39,79%	39,08%	38,39%	37,72%	37,06%	36,41%	35,78%
	79,15	42,95%	42,17%	41,40%	40,66%	39,93%	39,22%	38,53%	37,85%	37,19%	36,55%	35,92%
	79,40	43,10%	42,31%	41,55%	40,80%	40,07%	39,36%	38,67%	37,99%	37,33%	36,68%	36,05%
	79,65	43,25%	42,46%	41,69%	40,94%	40,21%	39,50%	38,81%	38,13%	37,47%	36,82%	36,19%
	79,90	43,39%	42,60%	41,84%	41,09%	40,36%	39,64%	38,95%	38,27%	37,61%	36,96%	36,32%
	80,15	43,54%	42,75%	41,98%	41,23%	40,50%	39,78%	39,09%	38,41%	37,74%	37,09%	36,46%
	80,40	43,69%	42,90%	42,12%	41,37%	40,64%	39,92%	39,23%	38,54%	37,88%	37,23%	36,59%
	80,65	43,83%	43,04%	42,27%	41,51%	40,78%	40,06%	39,36%	38,68%	38,01%	37,36%	36,73%
	80,90	43,98%	43,19%	42,41%	41,66%	40,92%	40,20%	39,50%	38,82%	38,15%	37,50%	36,86%
	81,15	44,13%	43,33%	42,55%	41,80%	41,06%	40,34%	39,64%	38,96%	38,29%	37,63%	36,99%
	81,40	44,27%	43,47%	42,70%	41,94%	41,20%	40,48%	39,78%	39,09%	38,42%	37,77%	37,13%
	81,65	44,42%	43,62%	42,84%	42,08%	41,34%	40,62%	39,92%	39,23%	38,56%	37,90%	37,26%
	81,90	44,56%	43,76%	42,98%	42,22%	41,48%	40,76%	40,05%	39,37%	38,69%	38,04%	37,39%
	82,15	44,71%	43,91%	43,13%	42,36%	41,62%	40,90%	40,19%	39,50%	38,83%	38,17%	37,53%
	82,40	44,85%	44,05%	43,27%	42,51%	41,76%	41,04%	40,33%	39,64%	38,96%	38,30%	37,66%
	82,65	45,00%	44,19%	43,41%	42,65%	41,90%	41,18%	40,47%	39,77%	39,10%	38,44%	37,79%
	82,90	45,14%	44,34%	43,55%	42,79%	42,04%	41,31%	40,60%	39,91%	39,23%	38,57%	37,93%
	83,15	45,29%	44,48%	43,69%	42,93%	42,18%	41,45%	40,74%	40,05%	39,37%	38,71%	38,06%
	83,40	45,43%	44,62%	43,83%	43,07%	42,32%	41,59%	40,88%	40,18%	39,50%	38,84%	38,19%



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
28-feb-20				Monto	%					Renta		Amortización		
49,80	u\$s	26,16%	4,18x	100,00	100,00%	2,73	102,73	48,48%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



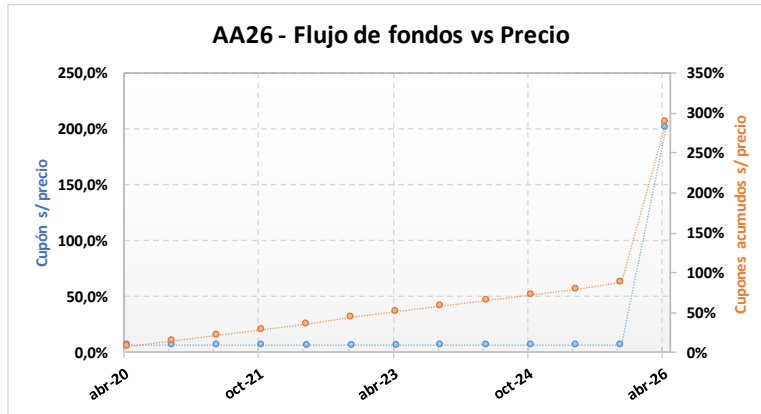
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,30	27,09%	4,14x
48,55	26,94%	4,15x
48,80	26,78%	4,15x
49,05	26,62%	4,16x
49,30	26,47%	4,17x
49,55	26,31%	4,17x
49,80	26,16%	4,18x
50,05	26,01%	4,19x
50,30	25,86%	4,19x
50,55	25,71%	4,20x
50,80	25,57%	4,20x
51,05	25,42%	4,21x
51,30	25,27%	4,22x

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
28-feb-20				Monto	%					Renta		Amortización		
4.175,00	pesos	25,10%	4,22x	100,00	100,00%	2,73	102,73	50,24%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: **80,90**

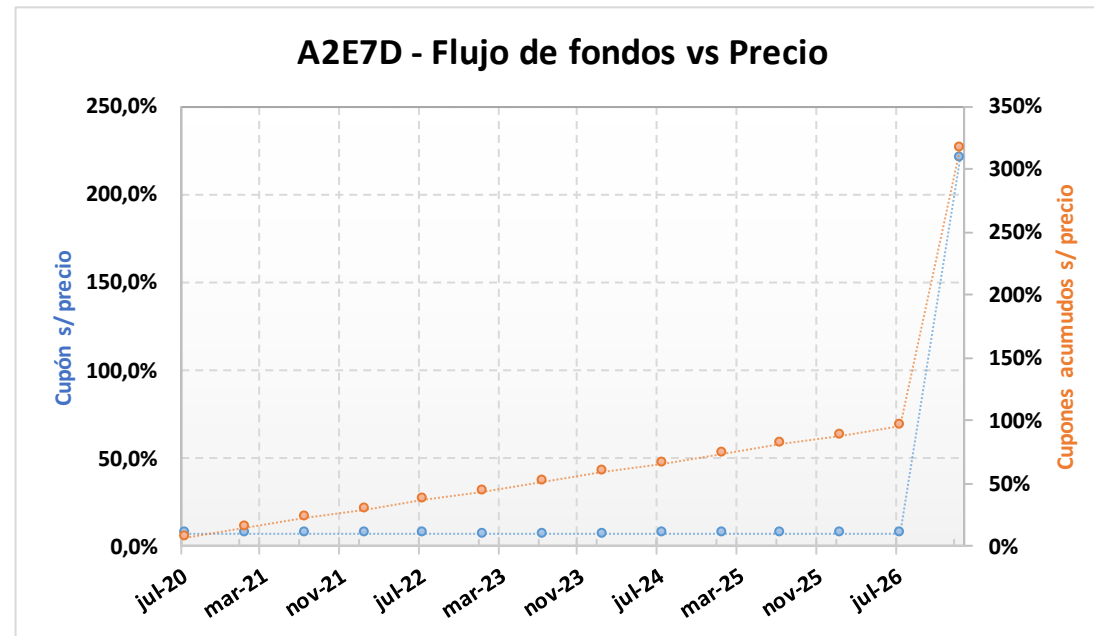


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
TIPO DE CAMBIO SIMULADO	78,40	25,07%	24,89%	24,71%	24,53%	24,35%	24,17%	24,00%	23,83%	23,66%	23,49%	23,32%
	78,65	25,16%	24,98%	24,80%	24,62%	24,44%	24,27%	24,09%	23,92%	23,75%	23,58%	23,41%
	78,90	25,26%	25,07%	24,89%	24,71%	24,54%	24,36%	24,19%	24,01%	23,84%	23,67%	23,50%
	79,15	25,35%	25,17%	24,99%	24,81%	24,63%	24,45%	24,28%	24,10%	23,93%	23,76%	23,60%
	79,40	25,44%	25,26%	25,08%	24,90%	24,72%	24,54%	24,37%	24,20%	24,03%	23,85%	23,69%
	79,65	25,54%	25,35%	25,17%	24,99%	24,81%	24,64%	24,46%	24,29%	24,12%	23,95%	23,78%
	79,90	25,63%	25,45%	25,27%	25,09%	24,91%	24,73%	24,55%	24,38%	24,21%	24,04%	23,87%
	80,15	25,72%	25,54%	25,36%	25,18%	25,00%	24,82%	24,65%	24,47%	24,30%	24,13%	23,96%
	80,40	25,82%	25,63%	25,45%	25,27%	25,09%	24,91%	24,74%	24,56%	24,39%	24,22%	24,05%
	80,65	25,91%	25,73%	25,54%	25,36%	25,18%	25,01%	24,83%	24,65%	24,48%	24,31%	24,14%
	80,90	26,00%	25,82%	25,64%	25,45%	25,27%	25,10%	24,92%	24,75%	24,57%	24,40%	24,23%
	81,15	26,10%	25,91%	25,73%	25,55%	25,37%	25,19%	25,01%	24,84%	24,66%	24,49%	24,32%
	81,40	26,19%	26,00%	25,82%	25,64%	25,46%	25,28%	25,10%	24,93%	24,75%	24,58%	24,41%
	81,65	26,28%	26,10%	25,91%	25,73%	25,55%	25,37%	25,19%	25,02%	24,84%	24,67%	24,50%
	81,90	26,38%	26,19%	26,00%	25,82%	25,64%	25,46%	25,28%	25,11%	24,93%	24,76%	24,59%
	82,15	26,47%	26,28%	26,10%	25,91%	25,73%	25,55%	25,37%	25,20%	25,02%	24,85%	24,68%
	82,40	26,56%	26,37%	26,19%	26,01%	25,82%	25,64%	25,47%	25,29%	25,11%	24,94%	24,77%
	82,65	26,65%	26,47%	26,28%	26,10%	25,91%	25,73%	25,56%	25,38%	25,20%	25,03%	24,86%
	82,90	26,74%	26,56%	26,37%	26,19%	26,01%	25,82%	25,65%	25,47%	25,29%	25,12%	24,95%
	83,15	26,84%	26,65%	26,46%	26,28%	26,10%	25,92%	25,74%	25,56%	25,38%	25,21%	25,04%
	83,40	26,93%	26,74%	26,55%	26,37%	26,19%	26,01%	25,83%	25,65%	25,47%	25,30%	25,12%



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
28-feb-20				Monto	%					Renta		Amortización		
46,95	u\$s	23,87%	4,80x	100,00	100,00%	0,71	100,71	46,62%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

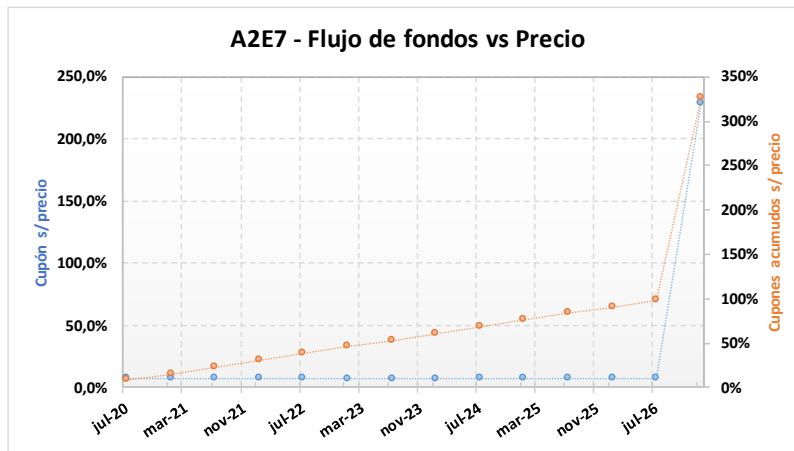
40,95	27,52%	4,62x
41,95	26,86%	4,65x
42,95	26,22%	4,68x
43,95	25,60%	4,71x
44,95	25,01%	4,74x
45,95	24,43%	4,77x
46,95	23,87%	4,80x
47,95	23,33%	4,83x
48,95	22,80%	4,85x
49,95	22,30%	4,88x
50,95	21,80%	4,90x
51,95	21,32%	4,92x
52,95	20,85%	4,95x



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
28-feb-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
3.670,00	pesos	24,76%	4,76x	100,00	100,00%	0,71	100,71	45,05%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 80,90

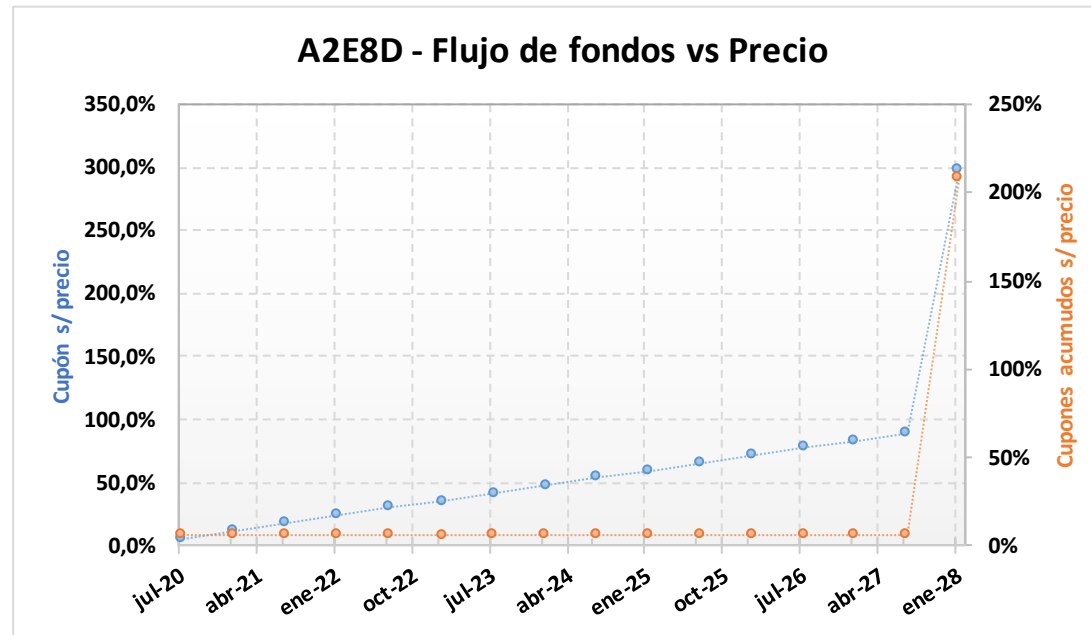


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.420	3.470	3.520	3.570	3.620	3.670,00	3.720	3.770	3.820	3.870	3.920
TIPO DE CAMBIO SIMULADO	78,40	25,80%	25,42%	25,04%	24,67%	24,30%	23,95%	23,60%	23,26%	22,92%	22,59%	22,27%
	78,65	25,89%	25,50%	25,12%	24,75%	24,39%	24,03%	23,68%	23,34%	23,00%	22,67%	22,35%
	78,90	25,97%	25,58%	25,20%	24,83%	24,47%	24,11%	23,76%	23,42%	23,08%	22,75%	22,43%
	79,15	26,06%	25,67%	25,29%	24,92%	24,55%	24,19%	23,84%	23,50%	23,16%	22,83%	22,51%
	79,40	26,14%	25,75%	25,37%	25,00%	24,63%	24,28%	23,93%	23,58%	23,24%	22,91%	22,59%
	79,65	26,23%	25,84%	25,46%	25,08%	24,72%	24,36%	24,01%	23,66%	23,32%	22,99%	22,67%
	79,90	26,31%	25,92%	25,54%	25,16%	24,80%	24,44%	24,09%	23,74%	23,40%	23,07%	22,75%
	80,15	26,40%	26,00%	25,62%	25,25%	24,88%	24,52%	24,17%	23,82%	23,48%	23,15%	22,83%
	80,40	26,48%	26,09%	25,70%	25,33%	24,96%	24,60%	24,25%	23,90%	23,56%	23,23%	22,91%
	80,65	26,56%	26,17%	25,79%	25,41%	25,04%	24,68%	24,33%	23,98%	23,64%	23,31%	22,98%
	80,90	26,65%	26,26%	25,87%	25,49%	25,13%	24,76%	24,41%	24,06%	23,72%	23,39%	23,06%
	81,15	26,73%	26,34%	25,95%	25,58%	25,21%	24,85%	24,49%	24,14%	23,80%	23,47%	23,14%
	81,40	26,82%	26,42%	26,04%	25,66%	25,29%	24,93%	24,57%	24,22%	23,88%	23,55%	23,22%
	81,65	26,90%	26,50%	26,12%	25,74%	25,37%	25,01%	24,65%	24,30%	23,96%	23,63%	23,30%
	81,90	26,98%	26,59%	26,20%	25,82%	25,45%	25,09%	24,73%	24,38%	24,04%	23,71%	23,38%
	82,15	27,07%	26,67%	26,28%	25,90%	25,53%	25,17%	24,81%	24,46%	24,12%	23,78%	23,45%
	82,40	27,15%	26,75%	26,36%	25,98%	25,61%	25,25%	24,89%	24,54%	24,20%	23,86%	23,53%
	82,65	27,23%	26,84%	26,45%	26,07%	25,69%	25,33%	24,97%	24,62%	24,28%	23,94%	23,61%
	82,90	27,32%	26,92%	26,53%	26,15%	25,77%	25,41%	25,05%	24,70%	24,36%	24,02%	23,69%
	83,15	27,40%	27,00%	26,61%	26,23%	25,86%	25,49%	25,13%	24,78%	24,43%	24,10%	23,76%
	83,40	27,48%	27,08%	26,69%	26,31%	25,94%	25,57%	25,21%	24,86%	24,51%	24,17%	23,84%



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
28-feb-20				Monto	%					Renta		Amortización		
49,40	u\$s	19,41%	5,54x	100,00	100,00%	0,85	100,85	48,98%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

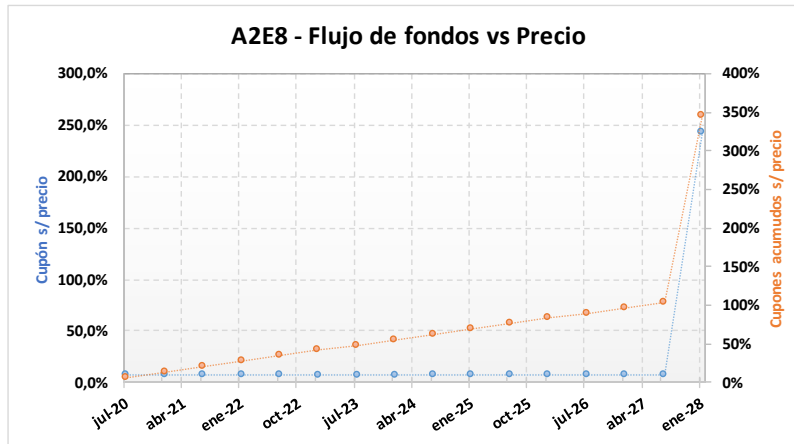
43,40	22,29%	5,35x
44,40	21,77%	5,38x
45,40	21,27%	5,41x
46,40	20,78%	5,45x
47,40	20,31%	5,48x
48,40	19,86%	5,51x
49,40	19,41%	5,54x
50,40	18,98%	5,57x
51,40	18,56%	5,59x
52,40	18,16%	5,62x
53,40	17,76%	5,65x
54,40	17,38%	5,67x
55,40	17,00%	5,69x



A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-feb-20				Monto	%					Renta		Amortización		
3.430,00	pesos	22,82%	5,31x	100,00	100,00%	0,85	100,85	42,04%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 80,90

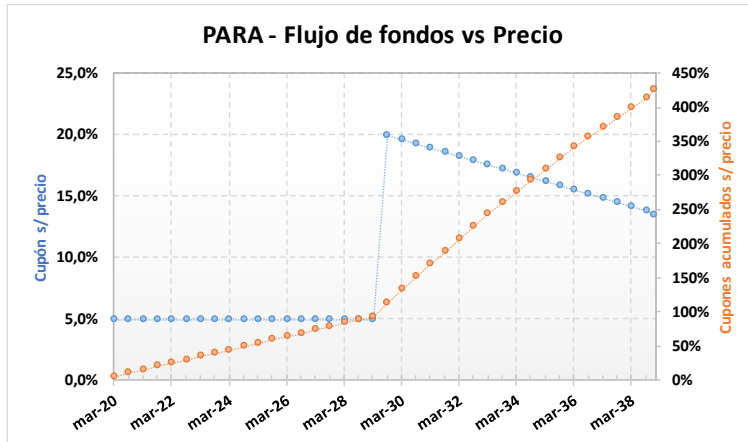


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.180	3.230	3.280	3.330	3.380	3.430,00	3.480	3.530	3.580	3.630	3.680
TIPO DE CAMBIO SIMULADO	78,40	23,86%	23,49%	23,13%	22,78%	22,44%	22,10%	21,78%	21,45%	21,14%	20,83%	20,53%
	78,65	23,93%	23,57%	23,21%	22,86%	22,51%	22,18%	21,85%	21,52%	21,21%	20,90%	20,60%
	78,90	24,01%	23,64%	23,28%	22,93%	22,59%	22,25%	21,92%	21,60%	21,28%	20,97%	20,67%
	79,15	24,08%	23,72%	23,36%	23,00%	22,66%	22,32%	21,99%	21,67%	21,35%	21,04%	20,74%
	79,40	24,16%	23,79%	23,43%	23,08%	22,73%	22,39%	22,06%	21,74%	21,42%	21,11%	20,81%
	79,65	24,23%	23,86%	23,50%	23,15%	22,80%	22,47%	22,13%	21,81%	21,49%	21,18%	20,88%
	79,90	24,31%	23,94%	23,58%	23,22%	22,88%	22,54%	22,21%	21,88%	21,56%	21,25%	20,95%
	80,15	24,38%	24,01%	23,65%	23,30%	22,95%	22,61%	22,28%	21,95%	21,63%	21,32%	21,02%
	80,40	24,46%	24,09%	23,72%	23,37%	23,02%	22,68%	22,35%	22,02%	21,70%	21,39%	21,09%
	80,65	24,53%	24,16%	23,80%	23,44%	23,09%	22,75%	22,42%	22,09%	21,77%	21,46%	21,15%
	80,90	24,61%	24,23%	23,87%	23,51%	23,16%	22,82%	22,49%	22,16%	21,84%	21,53%	21,22%
	81,15	24,68%	24,31%	23,94%	23,59%	23,24%	22,90%	22,56%	22,23%	21,91%	21,60%	21,29%
	81,40	24,76%	24,38%	24,02%	23,66%	23,31%	22,97%	22,63%	22,30%	21,98%	21,67%	21,36%
	81,65	24,83%	24,45%	24,09%	23,73%	23,38%	23,04%	22,70%	22,38%	22,05%	21,74%	21,43%
	81,90	24,90%	24,53%	24,16%	23,80%	23,45%	23,11%	22,77%	22,45%	22,12%	21,81%	21,50%
	82,15	24,98%	24,60%	24,23%	23,87%	23,52%	23,18%	22,84%	22,52%	22,19%	21,88%	21,57%
	82,40	25,05%	24,67%	24,31%	23,95%	23,59%	23,25%	22,91%	22,59%	22,26%	21,95%	21,64%
	82,65	25,12%	24,75%	24,38%	24,02%	23,67%	23,32%	22,98%	22,65%	22,33%	22,02%	21,71%
	82,90	25,20%	24,82%	24,45%	24,09%	23,74%	23,39%	23,05%	22,72%	22,40%	22,08%	21,77%
	83,15	25,27%	24,89%	24,52%	24,16%	23,81%	23,46%	23,12%	22,79%	22,47%	22,15%	21,84%
	83,40	25,34%	24,96%	24,59%	24,23%	23,88%	23,53%	23,19%	22,86%	22,54%	22,22%	21,91%

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
28-feb-20				Monto	%					Renta		Amortización		
3.095,00	pesos	15,53%	8,02x	100,00	100,00%	1,59	101,59	37,66%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: 80,90

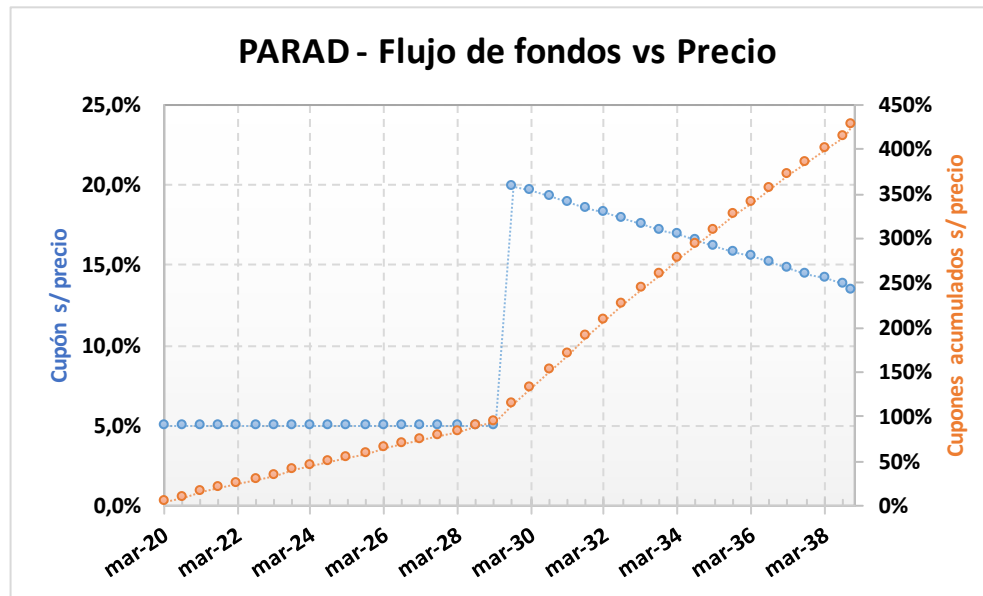


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.970	2.995	3.020	3.045	3.070	3.095,00	3.120	3.145	3.170	3.195	3.220
TIPO DE CAMBIO SIMULADO	78,40	15,67%	15,55%	15,43%	15,31%	15,20%	15,08%	14,97%	14,85%	14,74%	14,63%	14,53%
	78,65	15,72%	15,60%	15,48%	15,36%	15,24%	15,13%	15,01%	14,90%	14,79%	14,68%	14,57%
	78,90	15,76%	15,64%	15,52%	15,40%	15,29%	15,17%	15,06%	14,94%	14,83%	14,72%	14,61%
	79,15	15,81%	15,69%	15,57%	15,45%	15,33%	15,22%	15,10%	14,99%	14,88%	14,77%	14,66%
	79,40	15,85%	15,73%	15,61%	15,49%	15,38%	15,26%	15,15%	15,03%	14,92%	14,81%	14,70%
	79,65	15,90%	15,78%	15,66%	15,54%	15,42%	15,31%	15,19%	15,08%	14,97%	14,86%	14,75%
	79,90	15,95%	15,82%	15,70%	15,58%	15,47%	15,35%	15,24%	15,12%	15,01%	14,90%	14,79%
	80,15	15,99%	15,87%	15,75%	15,63%	15,51%	15,39%	15,28%	15,17%	15,05%	14,94%	14,83%
	80,40	16,04%	15,92%	15,79%	15,67%	15,56%	15,44%	15,32%	15,21%	15,10%	14,99%	14,88%
	80,65	16,08%	15,96%	15,84%	15,72%	15,60%	15,48%	15,37%	15,25%	15,14%	15,03%	14,92%
	80,90	16,13%	16,01%	15,88%	15,76%	15,65%	15,53%	15,41%	15,30%	15,19%	15,07%	14,96%
	81,15	16,17%	16,05%	15,93%	15,81%	15,69%	15,57%	15,46%	15,34%	15,23%	15,12%	15,01%
	81,40	16,22%	16,10%	15,97%	15,85%	15,74%	15,62%	15,50%	15,39%	15,27%	15,16%	15,05%
	81,65	16,27%	16,14%	16,02%	15,90%	15,78%	15,66%	15,55%	15,43%	15,32%	15,21%	15,10%
	81,90	16,31%	16,19%	16,06%	15,94%	15,82%	15,71%	15,59%	15,47%	15,36%	15,25%	15,14%
	82,15	16,36%	16,23%	16,11%	15,99%	15,87%	15,75%	15,63%	15,52%	15,40%	15,29%	15,18%
	82,40	16,40%	16,28%	16,15%	16,03%	15,91%	15,79%	15,68%	15,56%	15,45%	15,34%	15,22%
	82,65	16,45%	16,32%	16,20%	16,08%	15,96%	15,84%	15,72%	15,61%	15,49%	15,38%	15,27%
	82,90	16,49%	16,37%	16,24%	16,12%	16,00%	15,88%	15,77%	15,65%	15,54%	15,42%	15,31%
	83,15	16,54%	16,41%	16,29%	16,17%	16,05%	15,93%	15,81%	15,69%	15,58%	15,47%	15,35%
	83,40	16,58%	16,46%	16,33%	16,21%	16,09%	15,97%	15,85%	15,74%	15,62%	15,51%	15,40%



PARAD – Bono Par en dólares (ley argentina)

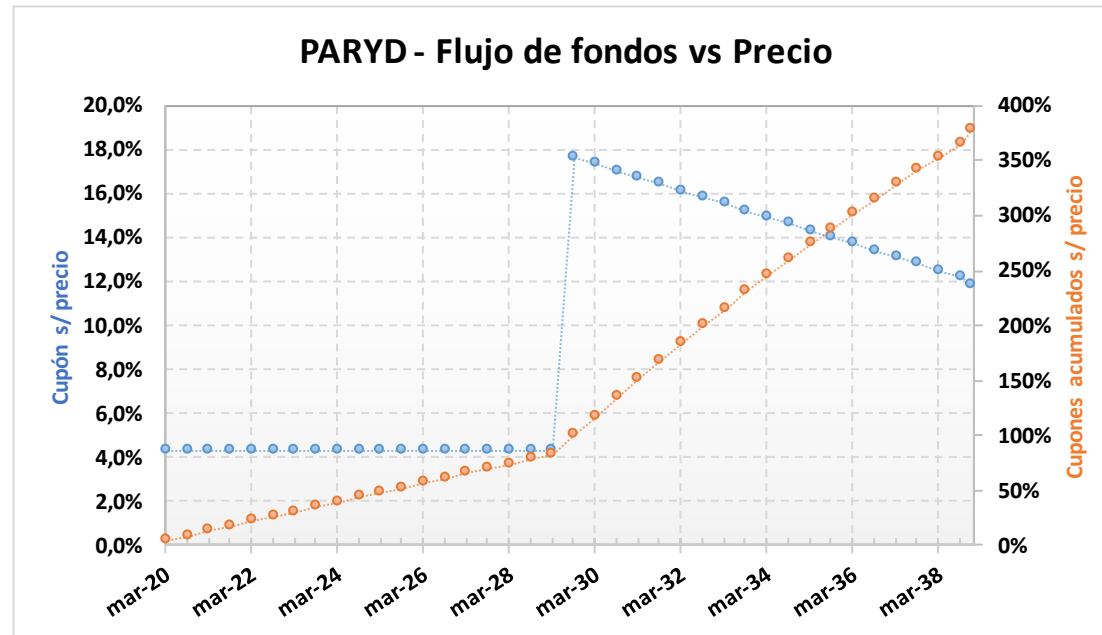
Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-feb-20				Monto	%					Renta		Amortización		
38,20	u\$s	15,55%	8,02x	100,00	100,00%	1,59	101,59	37,60%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
35,20	16,76%	7,72x
35,70	16,55%	7,77x
36,20	16,34%	7,82x
36,70	16,13%	7,87x
37,20	15,94%	7,92x
37,70	15,74%	7,97x
38,20	15,55%	8,02x
38,70	15,36%	8,06x
39,20	15,18%	8,11x
39,70	15,00%	8,15x
40,20	14,83%	8,20x
40,70	14,65%	8,24x
41,20	14,48%	8,28x

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
28-feb-20				Monto	%					Renta		Amortización		
43,25	u\$s	13,82%	8,45x	100,00	100,00%	1,59	101,59	42,57%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

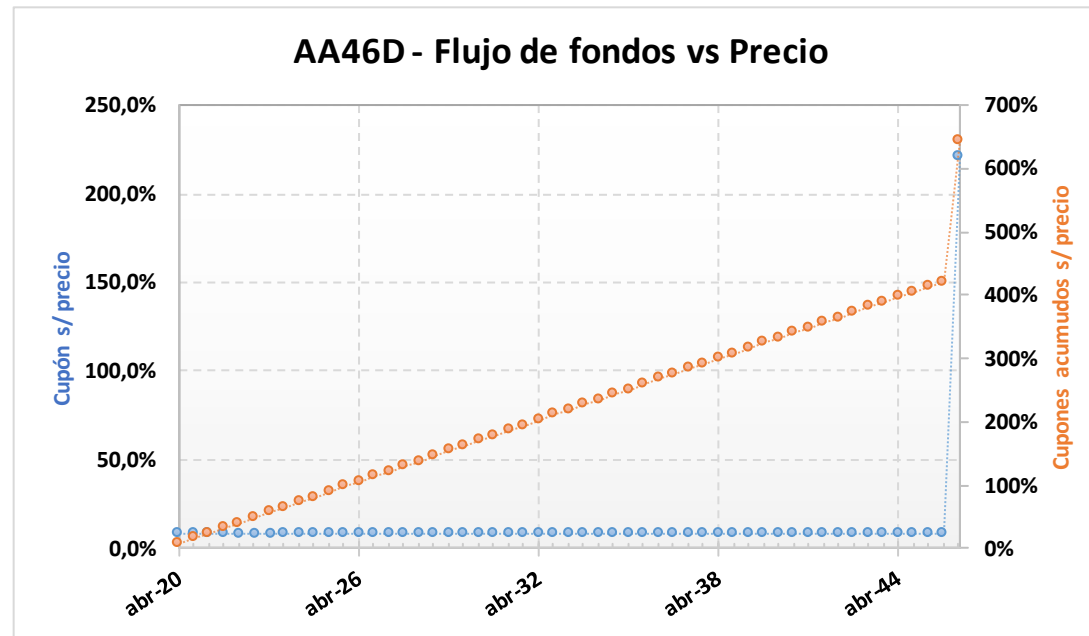


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,25	14,81%	8,20x
40,75	14,64%	8,25x
41,25	14,47%	8,29x
41,75	14,30%	8,33x
42,25	14,14%	8,37x
42,75	13,98%	8,41x
43,25	13,82%	8,45x
43,75	13,67%	8,49x
44,25	13,52%	8,53x
44,75	13,37%	8,57x
45,25	13,22%	8,61x
45,75	13,08%	8,64x
46,25	12,93%	8,68x

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
28-feb-20				Monto	%					Renta		Amortización		
47,04	u\$s	18,24%	6,09x	100,00	100,00%	2,77	102,77	45,77%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	



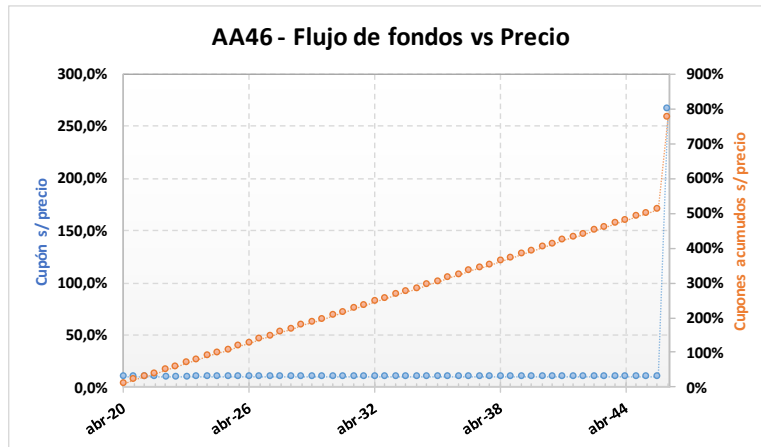
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

41,04	21,12%	5,29x
42,04	20,58%	5,42x
43,04	20,06%	5,56x
44,04	19,57%	5,69x
45,04	19,11%	5,83x
46,04	18,66%	5,96x
47,04	18,24%	6,09x
48,04	17,84%	6,22x
49,04	17,45%	6,35x
50,04	17,08%	6,48x
51,04	16,73%	6,60x
52,04	16,39%	6,73x
53,04	16,06%	6,85x

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
28-feb-20				Monto	%					Renta		Amortización		
3.150,00	pesos	22,37%	5,00x	100,00	100,00%	2,77	102,77	37,89%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

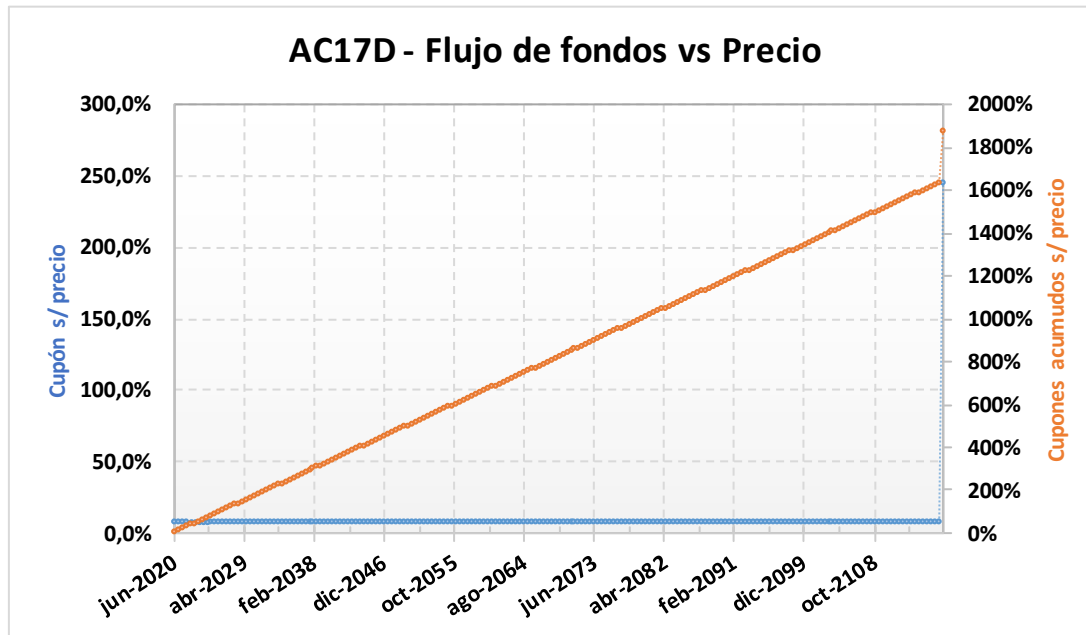
Tipo de cambio simulado: 80,90



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	78,40	23,66%	23,22%	22,80%	22,39%	21,99%	21,61%	21,25%	20,89%	20,55%	20,22%	19,90%
	78,65	23,75%	23,30%	22,88%	22,46%	22,07%	21,69%	21,32%	20,96%	20,62%	20,29%	19,97%
	78,90	23,83%	23,38%	22,96%	22,54%	22,15%	21,76%	21,39%	21,04%	20,69%	20,36%	20,04%
	79,15	23,91%	23,47%	23,04%	22,62%	22,22%	21,84%	21,47%	21,11%	20,76%	20,43%	20,10%
	79,40	24,00%	23,55%	23,12%	22,70%	22,30%	21,91%	21,54%	21,18%	20,83%	20,50%	20,17%
	79,65	24,08%	23,63%	23,20%	22,78%	22,38%	21,99%	21,61%	21,25%	20,90%	20,57%	20,24%
	79,90	24,16%	23,71%	23,28%	22,86%	22,45%	22,06%	21,69%	21,33%	20,97%	20,64%	20,31%
	80,15	24,25%	23,79%	23,36%	22,94%	22,53%	22,14%	21,76%	21,40%	21,05%	20,71%	20,38%
	80,40	24,33%	23,88%	23,44%	23,01%	22,61%	22,21%	21,84%	21,47%	21,12%	20,78%	20,45%
	80,65	24,42%	23,96%	23,52%	23,09%	22,68%	22,29%	21,91%	21,54%	21,19%	20,85%	20,51%
	80,90	24,50%	24,04%	23,60%	23,17%	22,76%	22,37%	21,98%	21,62%	21,26%	20,92%	20,58%
	81,15	24,59%	24,12%	23,68%	23,25%	22,84%	22,44%	22,06%	21,69%	21,33%	20,99%	20,65%
	81,40	24,67%	24,21%	23,76%	23,33%	22,92%	22,52%	22,13%	21,76%	21,40%	21,06%	20,72%
	81,65	24,75%	24,29%	23,84%	23,41%	22,99%	22,59%	22,21%	21,83%	21,47%	21,13%	20,79%
	81,90	24,84%	24,37%	23,92%	23,49%	23,07%	22,67%	22,28%	21,91%	21,55%	21,20%	20,86%
	82,15	24,92%	24,45%	24,00%	23,57%	23,15%	22,74%	22,36%	21,98%	21,62%	21,27%	20,93%
	82,40	25,01%	24,54%	24,08%	23,65%	23,23%	22,82%	22,43%	22,05%	21,69%	21,34%	21,00%
	82,65	25,09%	24,62%	24,16%	23,73%	23,30%	22,90%	22,50%	22,13%	21,76%	21,41%	21,07%
	82,90	25,18%	24,70%	24,24%	23,80%	23,38%	22,97%	22,58%	22,20%	21,83%	21,48%	21,13%
	83,15	25,26%	24,78%	24,33%	23,88%	23,46%	23,05%	22,65%	22,27%	21,90%	21,55%	21,20%
	83,40	25,35%	24,87%	24,41%	23,96%	23,54%	23,13%	22,73%	22,35%	21,98%	21,62%	21,27%

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
28-feb-20				Monto	%					Renta		Amortización		
42,20	u\$s	18,14%	5,14x	100,00	100,00%	1,29	101,29	41,66%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

36,20	21,40%	5,23x
37,20	20,78%	5,37x
38,20	20,19%	5,51x
39,20	19,64%	5,65x
40,20	19,11%	5,79x
41,20	18,62%	5,93x
42,20	18,14%	6,07x
43,20	17,69%	6,21x
44,20	17,26%	6,35x
45,20	16,86%	6,49x
46,20	16,47%	6,63x
47,20	16,10%	6,77x
48,20	15,74%	6,91x

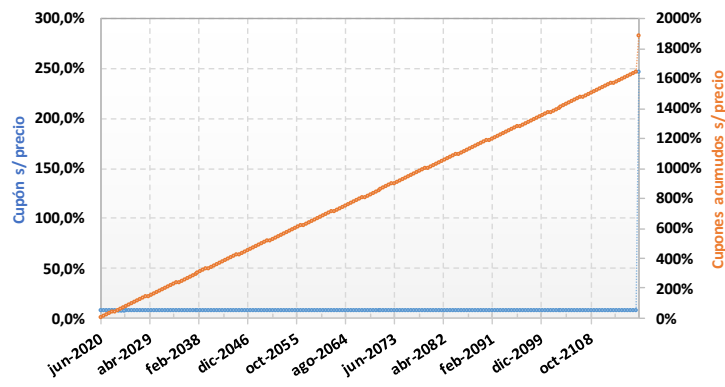


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
28-feb-20				Monto	%					Renta		Amortización		
3.400,00	pesos	18,22%	6,05x	100,00	100,00%	1,29	101,29	41,49%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	

Tipo de cambio simulado: 80,90

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.350	3.360	3.370	3.380	3.390	3.400,00	3.410	3.420	3.430	3.440	3.450
TIPO DE CAMBIO SIMULADO	78,40	17,90%	17,84%	17,79%	17,73%	17,67%	17,62%	17,56%	17,51%	17,45%	17,40%	17,35%
	78,65	17,96%	17,91%	17,85%	17,79%	17,74%	17,68%	17,62%	17,57%	17,51%	17,46%	17,41%
	78,90	18,02%	17,97%	17,91%	17,85%	17,80%	17,74%	17,68%	17,63%	17,57%	17,52%	17,46%
	79,15	18,08%	18,03%	17,97%	17,91%	17,86%	17,80%	17,74%	17,69%	17,63%	17,58%	17,52%
	79,40	18,15%	18,09%	18,03%	17,97%	17,92%	17,86%	17,80%	17,75%	17,69%	17,64%	17,58%
	79,65	18,21%	18,15%	18,09%	18,03%	17,98%	17,92%	17,86%	17,81%	17,75%	17,70%	17,64%
	79,90	18,27%	18,21%	18,15%	18,09%	18,04%	17,98%	17,92%	17,87%	17,81%	17,76%	17,70%
	80,15	18,33%	18,27%	18,21%	18,16%	18,10%	18,04%	17,98%	17,93%	17,87%	17,82%	17,76%
	80,40	18,39%	18,33%	18,27%	18,22%	18,16%	18,10%	18,04%	17,99%	17,93%	17,88%	17,82%
	80,65	18,45%	18,39%	18,34%	18,28%	18,22%	18,16%	18,10%	18,05%	17,99%	17,94%	17,88%
	80,90	18,51%	18,46%	18,40%	18,34%	18,28%	18,22%	18,16%	18,11%	18,05%	17,99%	17,94%
	81,15	18,58%	18,52%	18,46%	18,40%	18,34%	18,28%	18,23%	18,17%	18,11%	18,05%	18,00%
	81,40	18,64%	18,58%	18,52%	18,46%	18,40%	18,34%	18,29%	18,23%	18,17%	18,11%	18,06%
	81,65	18,70%	18,64%	18,58%	18,52%	18,46%	18,40%	18,35%	18,29%	18,23%	18,17%	18,12%
	81,90	18,76%	18,70%	18,64%	18,58%	18,52%	18,46%	18,41%	18,35%	18,29%	18,23%	18,18%
	82,15	18,82%	18,76%	18,70%	18,64%	18,58%	18,52%	18,47%	18,41%	18,35%	18,29%	18,24%
	82,40	18,88%	18,82%	18,76%	18,70%	18,64%	18,59%	18,53%	18,47%	18,41%	18,35%	18,30%
	82,65	18,94%	18,88%	18,82%	18,76%	18,70%	18,65%	18,59%	18,53%	18,47%	18,41%	18,36%
	82,90	19,01%	18,95%	18,89%	18,83%	18,77%	18,71%	18,65%	18,59%	18,53%	18,47%	18,42%
	83,15	19,07%	19,01%	18,95%	18,89%	18,83%	18,77%	18,71%	18,65%	18,59%	18,53%	18,47%
	83,40	19,13%	19,07%	19,01%	18,95%	18,89%	18,83%	18,77%	18,71%	18,65%	18,59%	18,53%

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
28-feb-20	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
2,11	pesos	22,27%	12,18x	24,59	51,24%	---	24,59	8,58%	---	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
28-feb-20	cotización			Monto	%	corridos		eventual	cupón			estimado
75,00	pesos	4,35%	13,71x	1,66	3,47%	---	1,66	55,72%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 80,90

SUPUESTOS DE LA SIMULACIÓN				TVPP	FLUJO DE FONDOS ESTIMADO (\$)	TVPA	FLUJO DE FONDOS ESTIMADO (u\$s)
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual	15-dic-15	-	15-dic-15	-
2020	-1,70%	85,90	43,0%	15-dic-16	-	15-dic-16	-
2021	1,50%	111,67	30,0%	15-dic-17	-	15-dic-17	-
2022	3,00%	122,84	10,0%	15-dic-18	-	15-dic-18	-
2023	3,50%	132,66	8,0%	15-dic-19	-	15-dic-19	-
2024	3,50%	139,30	5,0%	15-dic-20	-	15-dic-20	-
2025	3,50%	146,26	5,0%	15-dic-21	-	15-dic-21	-
2026	3,50%	153,58	5,0%	15-dic-22	-	15-dic-22	-
2027	3,50%	161,25	5,0%	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