

REPORTE DE BONOS

9 de marzo de 2020

Disclaimer:

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Precios del 6-mar-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	43,15	u\$s	426,18%	0,5x	100,00	100,00%	3,38	103,38	41,74%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	103,97%	1,0x	100,00	100,00%	2,64	102,64	50,66%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	37,19	u\$s	98,95%	1,0x	83,34	83,34%	2,49	85,83	43,33%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	47,50	u\$s	61,21%	1,8x	100,00	100,00%	0,69	100,69	47,18%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	40,00	u\$s	39,78%	3,1x	100,00	100,00%	2,27	102,27	39,11%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	49,80	u\$s	26,30%	4,2x	100,00	100,00%	2,88	102,88	48,41%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	43,70	u\$s	25,87%	4,7x	100,00	100,00%	0,84	100,84	43,34%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	41,00	u\$s	23,70%	5,2x	100,00	100,00%	0,96	100,96	40,61%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	62,90	u\$s	26,33%	4,5x	140,20	100,00%	2,26	142,46	44,15%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	76,00	u\$s	21,35%	4,9x	140,20	100,00%	2,26	142,46	53,35%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	40,40	u\$s	22,91%	5,2x	100,00	100,00%	3,01	103,01	39,22%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	38,50	u\$s	15,48%	8,0x	100,00	100,00%	1,67	101,67	37,87%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	42,95	u\$s	13,95%	8,4x	100,00	100,00%	1,67	101,67	42,25%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	45,00	u\$s	19,19%	5,8x	100,00	100,00%	2,92	102,92	43,72%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	41,65	u\$s	18,46%	6,0x	100,00	100,00%	1,43	101,43	41,06%	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 10.03.2020

Precios del 6-mar-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	3.537,00	pesos	421,80%	0,5x	100,00	100,00%	3,38	103,38	41,93%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	106,47%	1,0x	100,00	100,00%	2,64	102,64	50,03%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.035,00	pesos	98,93%	1,0x	83,34	83,34%	2,49	85,83	43,33%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.800,00	pesos	63,04%	1,8x	100,00	100,00%	0,69	100,69	46,25%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.250,00	pesos	39,97%	3,1x	100,00	100,00%	2,27	102,27	38,95%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.075,00	pesos	26,21%	4,2x	100,00	100,00%	2,88	102,88	48,54%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.640,00	pesos	25,32%	4,7x	100,00	100,00%	0,84	100,84	44,24%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.369,00	pesos	23,54%	5,2x	100,00	100,00%	0,96	100,96	40,89%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.080,00	pesos	26,62%	4,5x	140,20	100,00%	2,26	142,46	43,70%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.200,00	pesos	21,36%	4,9x	140,20	100,00%	2,26	142,46	53,33%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.265,00	pesos	23,14%	5,2x	100,00	100,00%	3,01	103,01	38,84%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.100,00	pesos	15,67%	8,0x	100,00	100,00%	1,67	101,67	37,37%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	22,67%	4,9x	100,00	100,00%	2,92	102,92	37,51%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.370,00	pesos	18,63%	5,9x	100,00	100,00%	1,43	101,43	40,72%	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 10.03.2020

(a) Dólar bolsa (AY24/AY24D): \$/u\$s 81,60 La TIR está expresada en u\$s.

Precios del 6-mar-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	64,50	pesos	77,87%	1,2x	100,00	100,00%	7,94	107,94	59,76%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	53,50	pesos	53,95%	2,2x	100,00	100,00%	6,36	106,36	50,30%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	50,25	pesos	44,00%	2,8x	100,00	100,00%	6,16	106,16	47,34%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER^(a)

PR13	497,00	pesos	20,86% + CER	1,7x	680,45	41,07%	0,95	681,40	72,94%	2,00%	15-mar-2020	1,13 + CER	15-mar-2020	13,75 + CER	15-mar-2024
DICP	1.130,00	pesos	13,31% + CER	6,1x	1.735,48	100,00%	19,67	1.755,16	64,38%	5,83%	30-jun-2020	50,59 + CER	30-jun-2024	86,77 + CER	31-dic-2033
PARP	565,00	pesos	10,11% + CER	10,8x	1.366,59	100,00%	10,75	1.377,34	41,02%	1,77%	31-mar-2020	12,09 + CER	30-sep-2029	68,33 + CER	31-dic-2038
CUAP	775,00	pesos	10,67% + CER	11,1x	1.897,64	100,00%	12,21	1.909,85	40,58%	3,31%	30-jun-2020	31,41 + CER	30-jun-2036	94,88 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR^(b)

PR15	135,00	pesos	63,61%	0,9x	145,64	83,00%	10,92	156,56	86,23%	42,78%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022
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TÍTULOS VINCULADOS AL PBI DENOMINADO EN PESOS^(d)

TVPP	2,10	pesos	22,36%	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)	76,00	pesos	4,32%	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 10.03.2020

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

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

(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

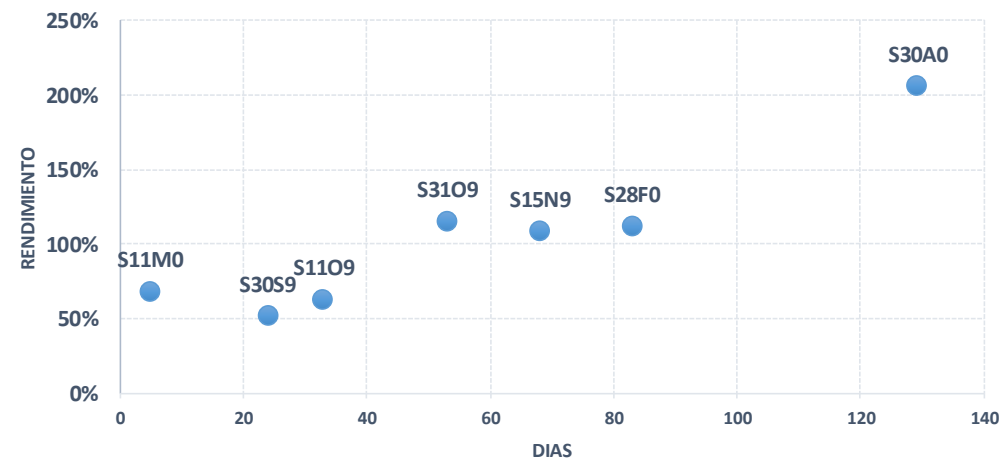
Precios del	Plazo en días	Rendimiento
6-mar-20		

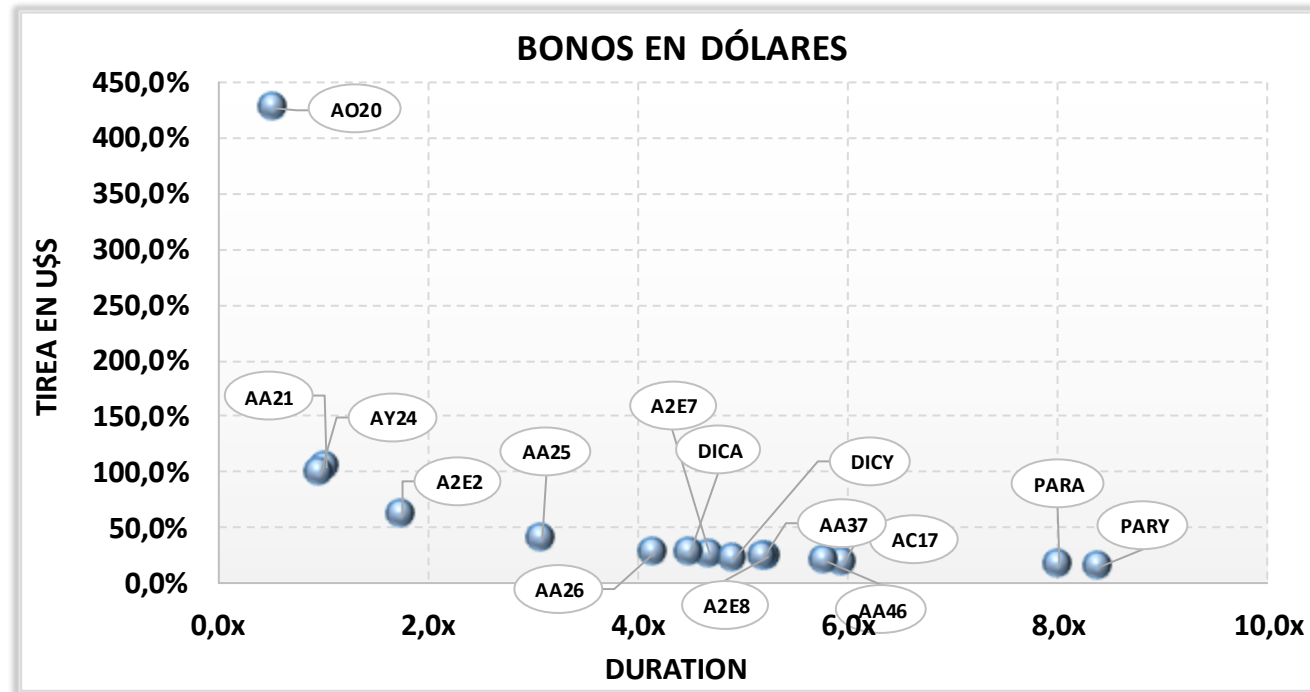
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

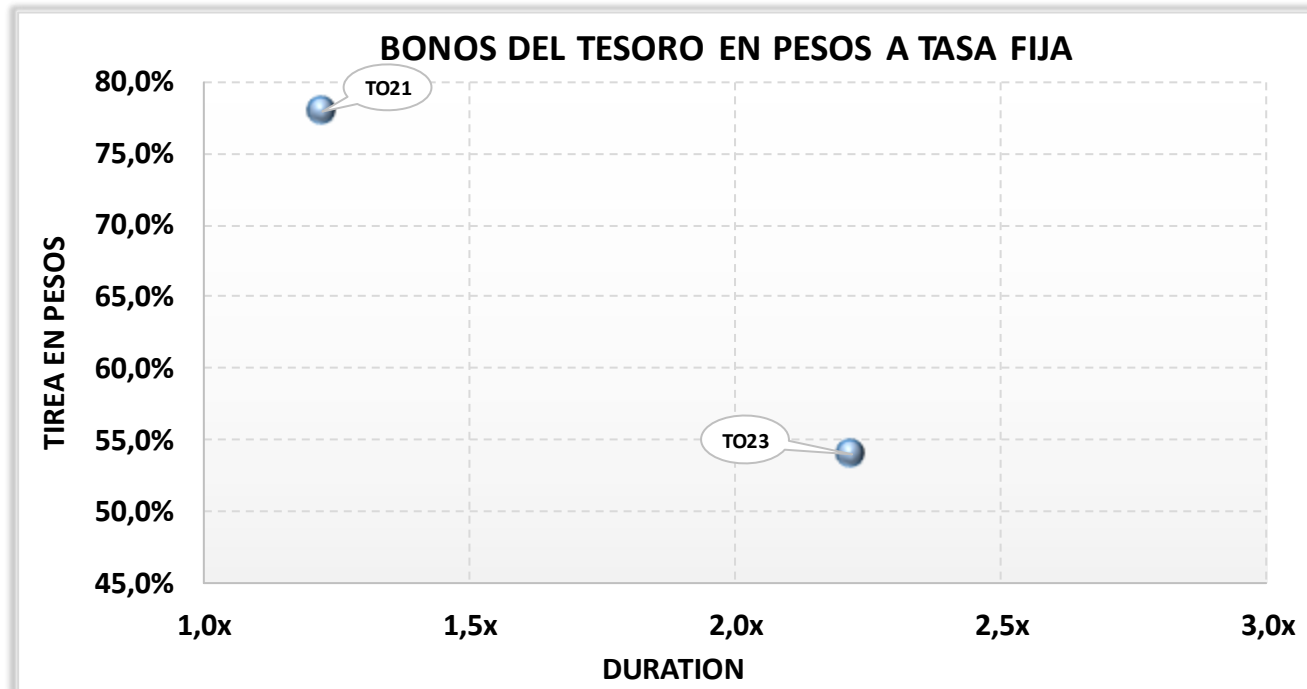
S11M0	84,4500	5	67,4%
S30S9	108,0000	24	50,9%
S11O9	79,7000	33	62,2%
S31O9	94,0000	53	114,7%
S15N9	74,0000	68	107,7%
S28F0	101,0000	83	111,0%
S30A0	123,0000	129	205,1%
S29Y0	---	---	---
S31L0	---	---	---

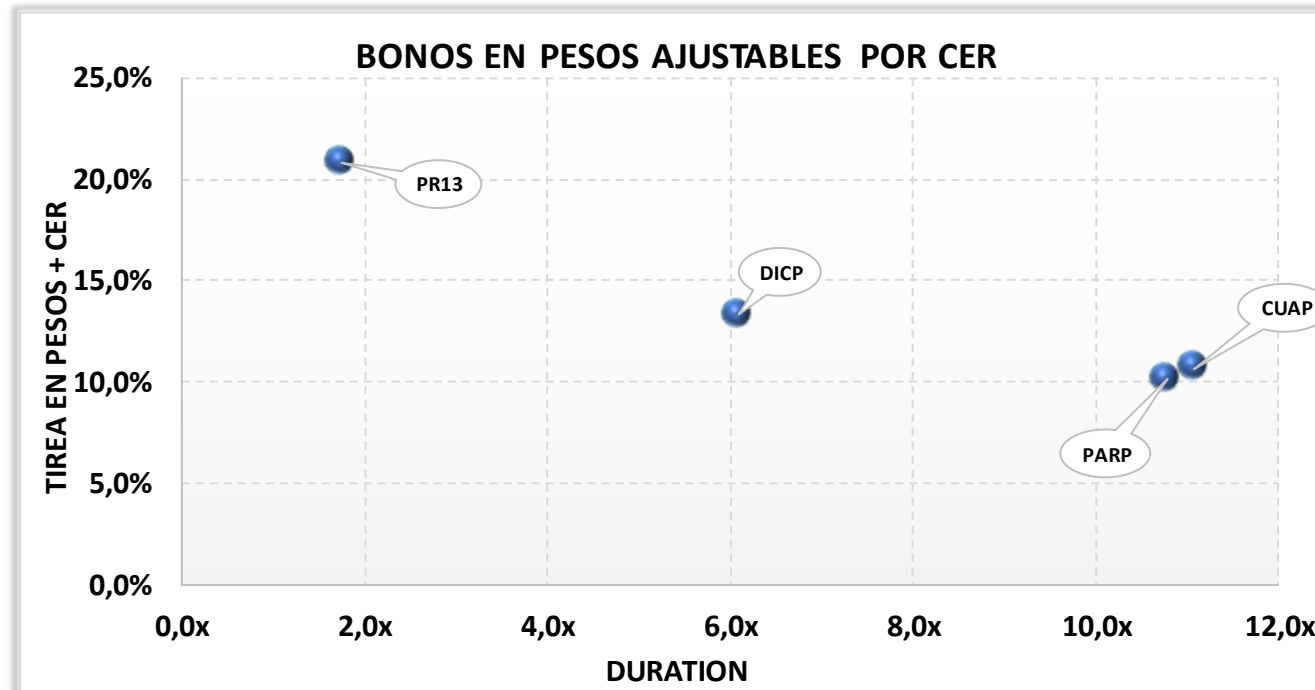
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

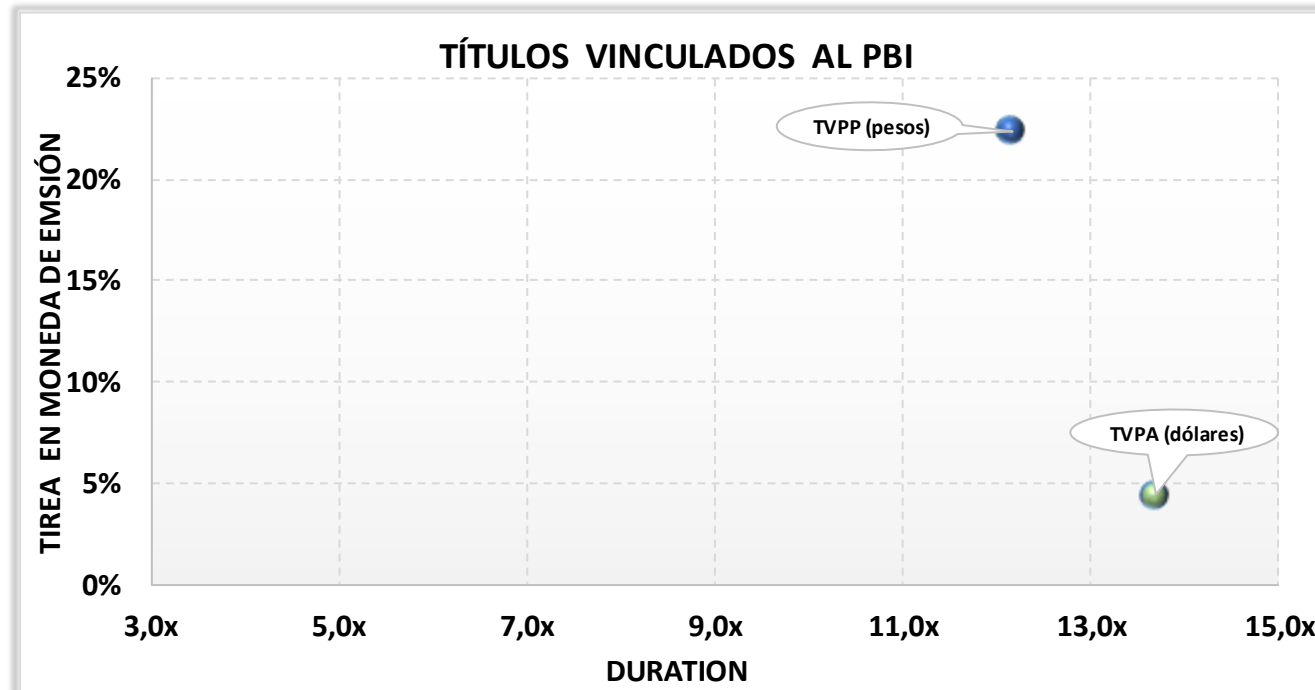
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS











MARZO 2020 - ABRIL 2020

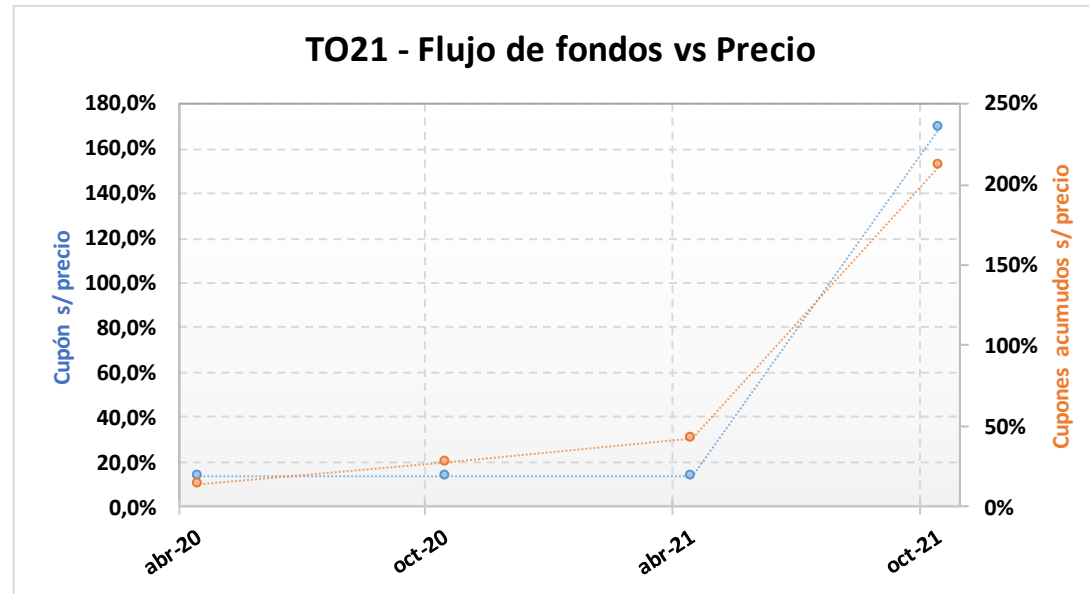
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-abr-20	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 10.03.20

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
6-mar-20				Monto	%					Renta		Amortización		
64,50	pesos	77,87%	1,22x	100,00	100,00%	7,94	107,94	59,76%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

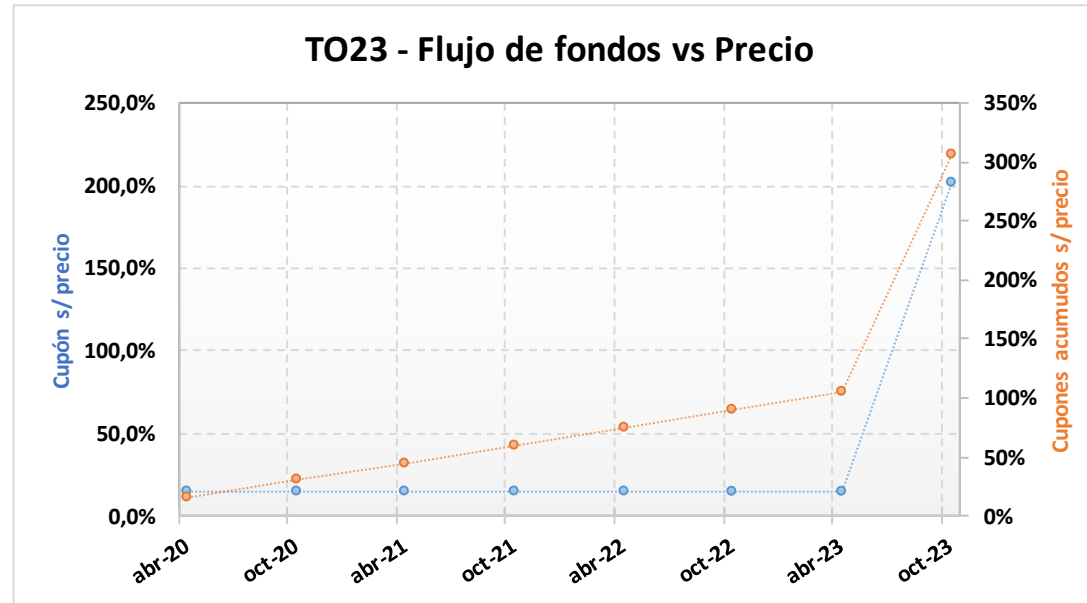


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

58,50	92,81%	1,198x
59,50	90,11%	1,202x
60,50	87,49%	1,207x
61,50	84,97%	1,211x
62,50	82,52%	1,215x
63,50	80,16%	1,219x
64,50	77,87%	1,223x
65,50	75,65%	1,227x
66,50	73,50%	1,231x
67,50	71,41%	1,234x
68,50	69,38%	1,238x
69,50	67,41%	1,241x
70,50	65,50%	1,245x

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
6-mar-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
53,50	pesos	53,95%	2,22x	100,00	100,00%	6,36	106,36	50,30%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	

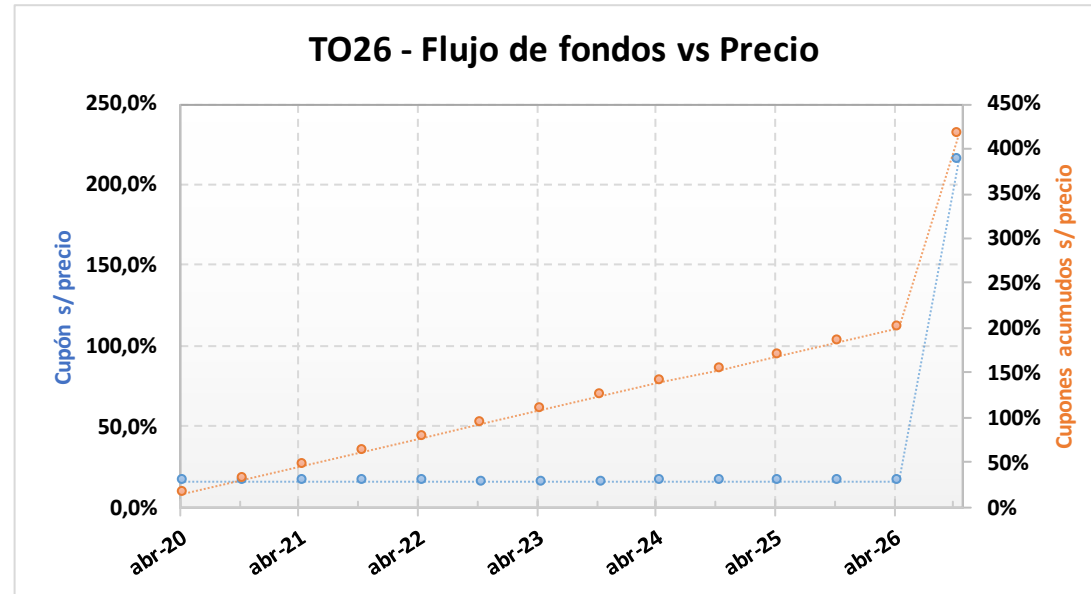


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

47,50	62,64%	2,111x
48,50	61,05%	2,130x
49,50	59,52%	2,149x
50,50	58,05%	2,167x
51,50	56,63%	2,185x
52,50	55,27%	2,202x
53,50	53,95%	2,219x
54,50	52,67%	2,235x
55,50	51,44%	2,250x
56,50	50,25%	2,266x
57,50	49,09%	2,280x
58,50	47,97%	2,295x
59,50	46,88%	2,309x

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

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
6-mar-20	cotización	\$		Monto	%					corridos	Renta	Amortización		
50,25	pesos	44,00%	2,83x	100,00	100,00%	6,16	106,16	47,34%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

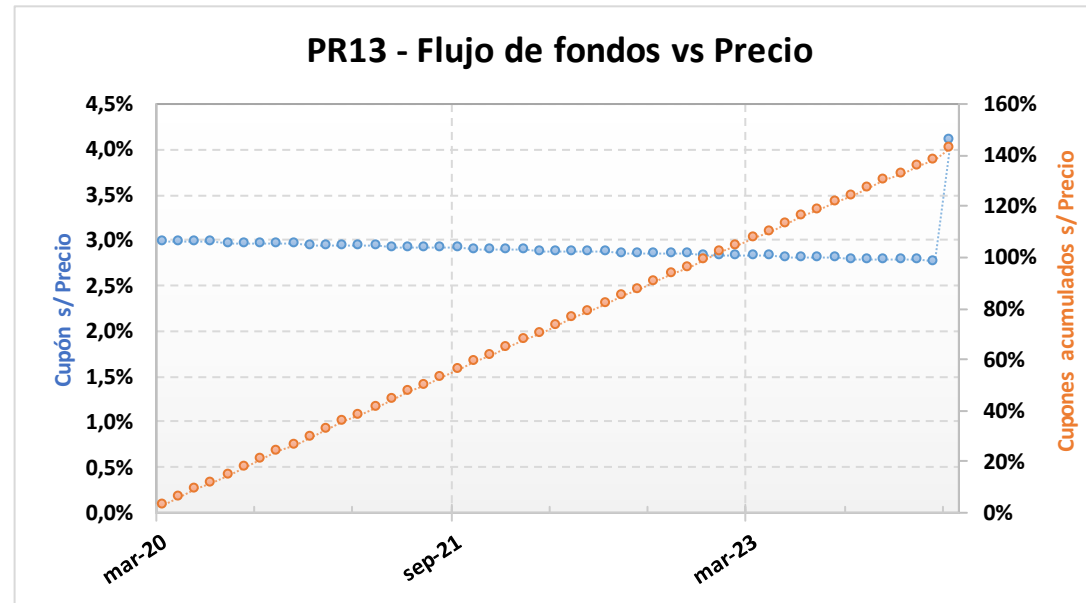


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,25	50,93%	2,581x
45,25	49,64%	2,626x
46,25	48,41%	2,670x
47,25	47,23%	2,713x
48,25	46,11%	2,755x
49,25	45,03%	2,795x
50,25	44,00%	2,835x
51,25	43,01%	2,874x
52,25	42,06%	2,911x
53,25	41,14%	2,948x
54,25	40,26%	2,984x
55,25	39,41%	3,019x
56,25	38,59%	3,053x

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
6-mar-20				Monto	%					Renta		Amortización		
497,00	pesos	20,86% + CER	1,74x	680,45	41,07%	0,95	681,40	72,94%	2,000%	15-mar-2020	1,13 + CER	15-mar-2020	13,75 + CER	15-mar-2024



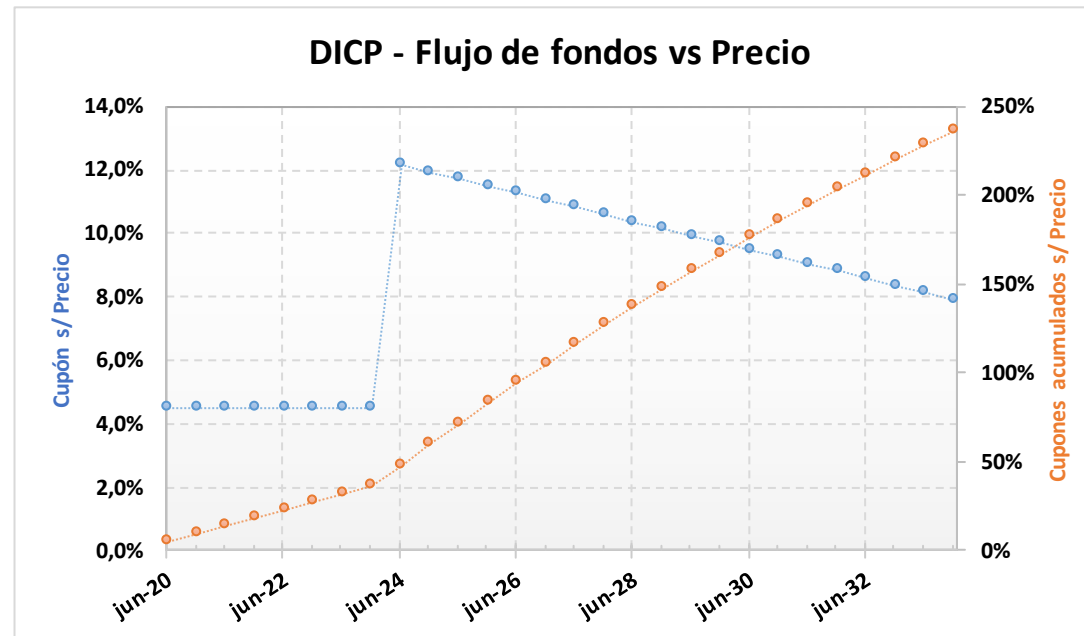
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

485,00	22,57%	1,73x
487,00	22,28%	1,73x
489,00	21,99%	1,73x
491,00	21,70%	1,73x
493,00	21,42%	1,74x
495,00	21,14%	1,74x
497,00	20,86%	1,74x
499,00	20,58%	1,75x
501,00	20,30%	1,75x
503,00	20,03%	1,75x
505,00	19,76%	1,76x
507,00	19,49%	1,76x
509,00	19,22%	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
6-mar-20				Monto	%					Renta		Amortización		
1.130,00	pesos	13,31% + CER	6,09x	1.735,48	100,00%	19,67	1.755,16	64,38%	5,830%	30-jun-2020	50,59 + CER	30-jun-2024	86,77 + CER	31-dic-2033



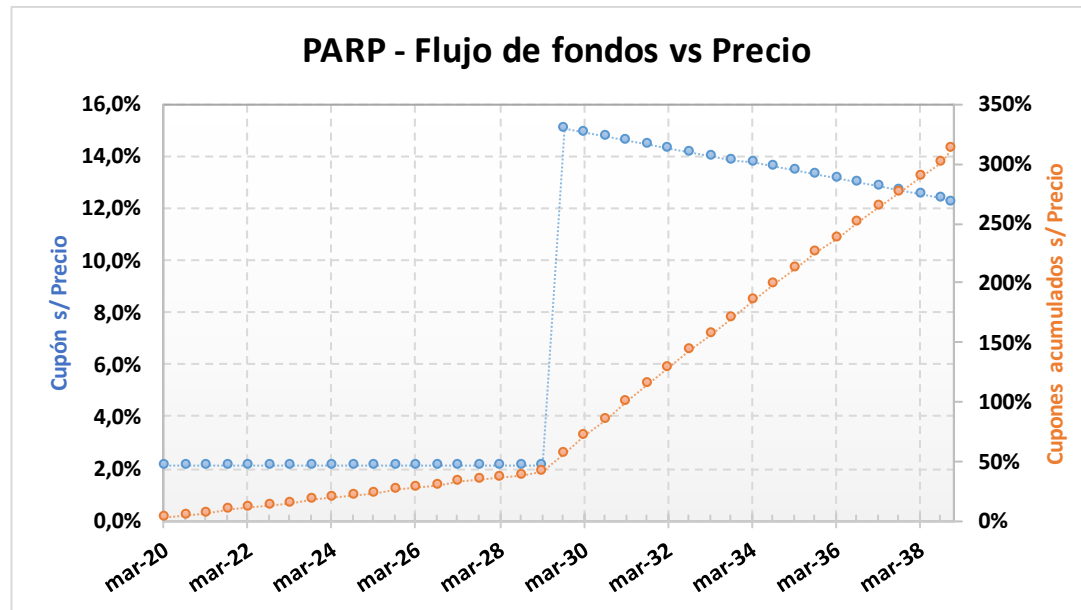
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

1.070,00	14,34%	5,98x
1.080,00	14,16%	6,00x
1.090,00	13,99%	6,02x
1.100,00	13,81%	6,04x
1.110,00	13,64%	6,05x
1.120,00	13,48%	6,07x
1.130,00	13,31%	6,09x
1.140,00	13,15%	6,11x
1.150,00	12,99%	6,13x
1.160,00	12,83%	6,14x
1.170,00	12,67%	6,16x
1.180,00	12,51%	6,18x
1.190,00	12,36%	6,20x



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
6-mar-20				Monto	%					Renta		Amortización		
565,00	pesos	10,11% + CER	10,77x	1.366,59	100,00%	10,75	1.377,34	41,02%	1,770%	31-mar-2020	12,09 + CER	30-sep-2029	68,33 + CER	31-dic-2038

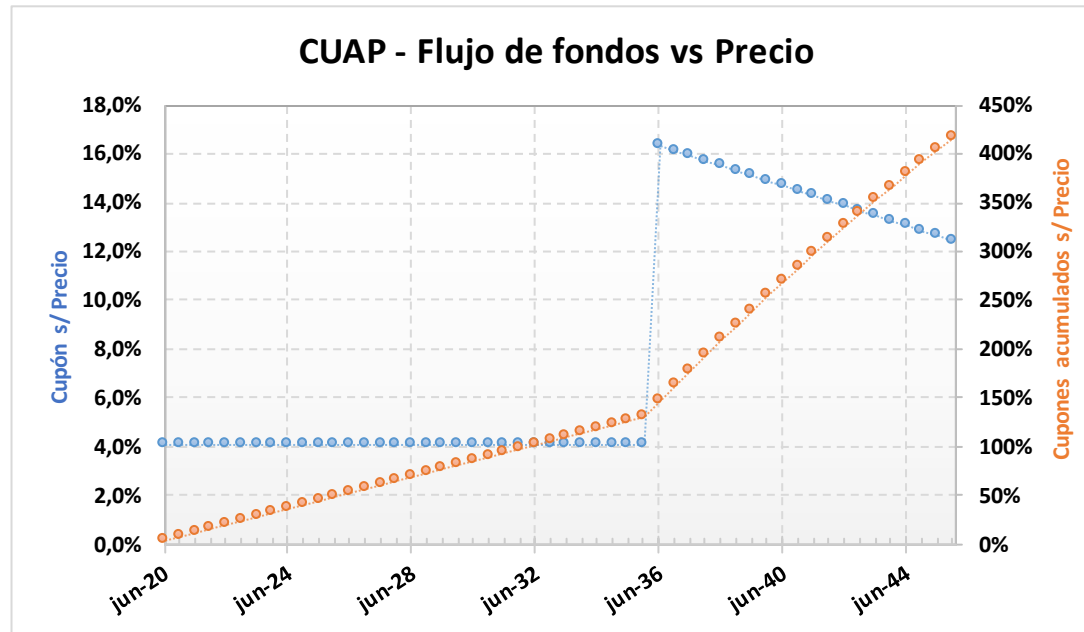


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

535,00	10,67%	10,64x
540,00	10,57%	10,67x
545,00	10,48%	10,69x
550,00	10,38%	10,71x
555,00	10,29%	10,73x
560,00	10,20%	10,75x
565,00	10,11%	10,77x
570,00	10,02%	10,79x
575,00	9,93%	10,81x
580,00	9,84%	10,83x
585,00	9,75%	10,85x
590,00	9,67%	10,87x
595,00	9,58%	10,89x

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
6-mar-20				Monto	%					Renta		Amortización		
775,00	pesos	10,67% + CER	11,08x	1.897,64	100,00%	12,21	1.909,85	40,58%	3,310%	30-jun-2020	31,41 + CER	30-jun-2036	94,88 + CER	



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

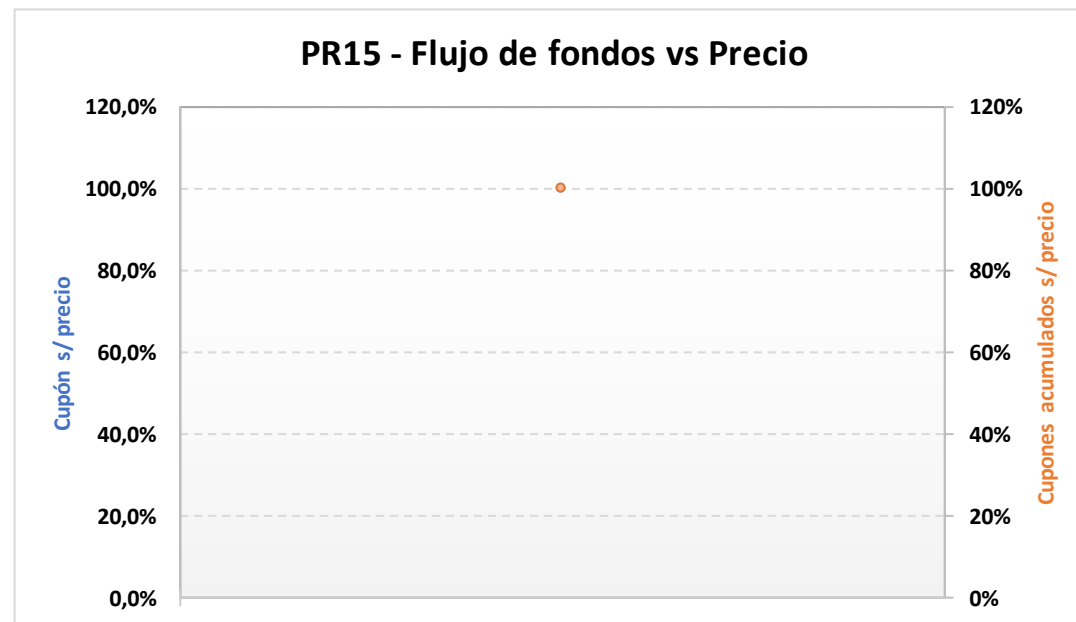
715,00	11,49%	10,63x
725,00	11,35%	10,71x
735,00	11,21%	10,79x
745,00	11,07%	10,86x
755,00	10,93%	10,93x
765,00	10,80%	11,01x
775,00	10,67%	11,08x
785,00	10,54%	11,15x
795,00	10,42%	11,21x
805,00	10,29%	11,28x
815,00	10,17%	11,35x
825,00	10,06%	11,41x
835,00	9,94%	11,48x



PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-mar-20	cotización	pesos		Monto	%					Renta		Amortización		
135,00	pesos	63,61%	0,93x	145,64	100,00%	10,92	156,56	86,23%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

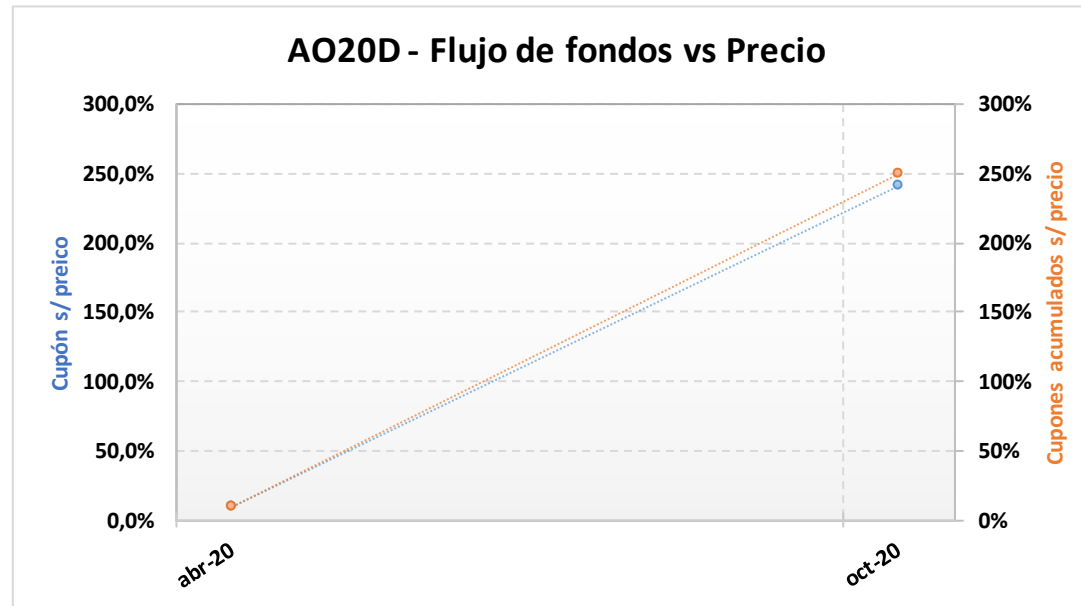
Tasa Badlar Privada estimada: 35,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
105,00	120,12%	0,772x
110,00	107,47%	0,801x
115,00	96,45%	0,828x
120,00	86,76%	0,854x
125,00	78,16%	0,879x
130,00	70,50%	0,904x
135,00	63,61%	0,927x
140,00	57,38%	0,949x
145,00	51,73%	0,970x
150,00	46,57%	0,991x
155,00	41,85%	1,010x
160,00	37,50%	1,029x
165,00	33,49%	1,048x

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
6-mar-20				Monto	%					Renta		Amortización		
43,15	u\$s	426,18%	0,54x	100,00	100,00%	3,38	103,38	41,74%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

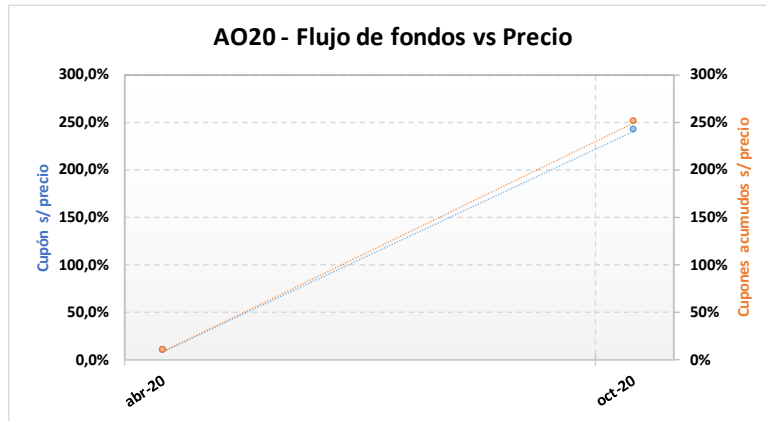
37,15	595,24%	0,53x
38,15	561,57%	0,54x
39,15	530,40%	0,54x
40,15	501,48%	0,54x
41,15	474,59%	0,54x
42,15	449,55%	0,54x
43,15	426,18%	0,54x
44,15	404,34%	0,54x
45,15	383,90%	0,54x
46,15	364,73%	0,54x
47,15	346,73%	0,54x
48,15	329,81%	0,54x
49,15	313,87%	0,54x



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
6-mar-20				Monto	%					Renta		Amortización		
3.537,00	pesos	421,80%	0,54x	100,00	100,00%	3,38	103,38	41,93%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

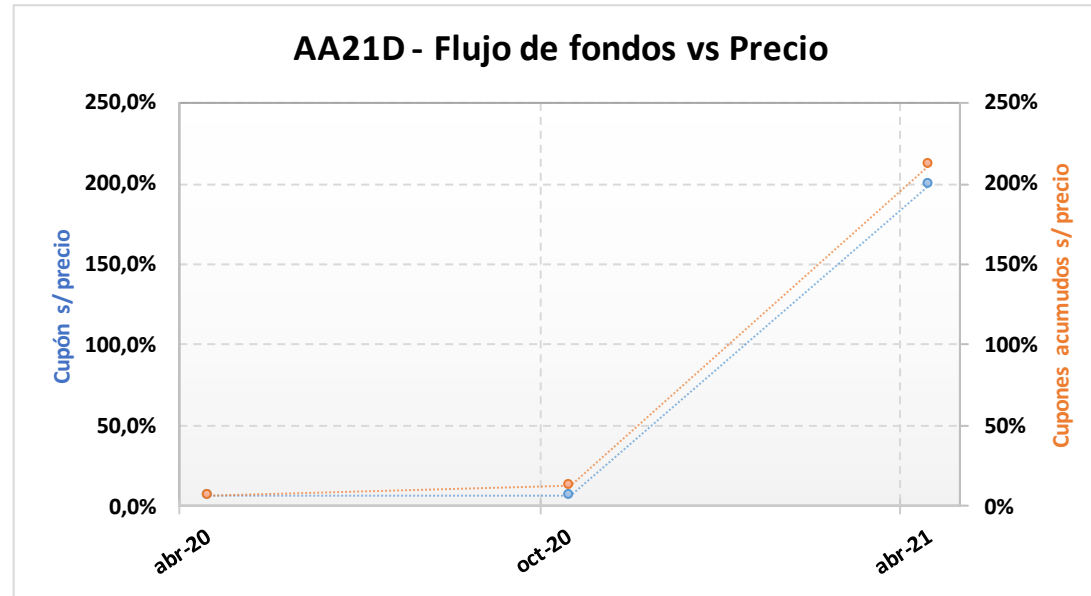
Tipo de cambio simulado: 81,60



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.460	3.475	3.490	3.505	3.520	3.537,00	3.550	3.565	3.580	3.595	3.610
TIPO DE CAMBIO SIMULADO	79,10	413,08%	408,99%	404,95%	400,96%	397,02%	392,62%	389,29%	385,50%	381,75%	378,04%	374,39%
	79,35	416,08%	411,97%	407,90%	403,89%	399,93%	395,50%	392,15%	388,33%	384,56%	380,84%	377,16%
	79,60	419,09%	414,95%	410,87%	406,83%	402,85%	398,39%	395,02%	391,18%	387,38%	383,64%	379,93%
	79,85	422,11%	417,95%	413,84%	409,78%	405,77%	401,28%	397,90%	394,03%	390,22%	386,44%	382,72%
	80,10	425,15%	420,96%	416,82%	412,74%	408,70%	404,19%	400,78%	396,89%	393,05%	389,26%	385,51%
	80,35	428,18%	423,97%	419,81%	415,70%	411,64%	407,10%	403,68%	399,76%	395,90%	392,09%	388,32%
	80,60	431,23%	426,99%	422,81%	418,67%	414,59%	410,03%	406,58%	402,64%	398,76%	394,92%	391,13%
	80,85	434,29%	430,02%	425,81%	421,65%	417,55%	412,96%	409,49%	405,53%	401,62%	397,76%	393,94%
	81,10	437,35%	433,06%	428,83%	424,64%	420,51%	415,89%	412,40%	408,42%	404,49%	400,61%	396,77%
	81,35	440,43%	436,11%	431,85%	427,64%	423,49%	418,84%	415,33%	411,33%	407,37%	403,46%	399,60%
	81,60	443,51%	439,17%	434,88%	430,65%	426,47%	421,80%	418,26%	414,24%	410,26%	406,33%	402,44%
	81,85	446,60%	442,23%	437,92%	433,67%	429,46%	424,76%	421,21%	417,16%	413,15%	409,20%	405,29%
	82,10	449,70%	445,31%	440,97%	436,69%	432,46%	427,73%	424,16%	420,08%	416,06%	412,08%	408,15%
	82,35	452,81%	448,39%	444,03%	439,72%	435,47%	430,71%	427,12%	423,02%	418,97%	414,97%	411,02%
	82,60	455,92%	451,48%	447,09%	442,76%	438,48%	433,70%	430,08%	425,96%	421,89%	417,87%	413,89%
	82,85	459,05%	454,58%	450,17%	445,81%	441,51%	436,69%	433,06%	428,91%	424,82%	420,77%	416,77%
	83,10	462,18%	457,69%	453,25%	448,87%	444,54%	439,70%	436,04%	431,87%	427,75%	423,68%	419,66%
	83,35	465,33%	460,81%	456,34%	451,93%	447,58%	442,71%	439,03%	434,84%	430,70%	426,60%	422,56%
	83,60	468,48%	463,93%	459,44%	455,01%	450,63%	445,73%	442,03%	437,82%	433,65%	429,53%	425,46%
	83,85	471,64%	467,07%	462,55%	458,09%	453,69%	448,76%	445,04%	440,80%	436,61%	432,47%	428,38%
	84,10	474,81%	470,21%	465,67%	461,18%	456,75%	451,80%	448,06%	443,79%	439,58%	435,41%	431,30%

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

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-mar-20	cotización			Monto	%					Renta		Amortización		
52,00	u\$s	103,97%	1,04x	100,00	100,00%	2,64	102,64	50,66%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



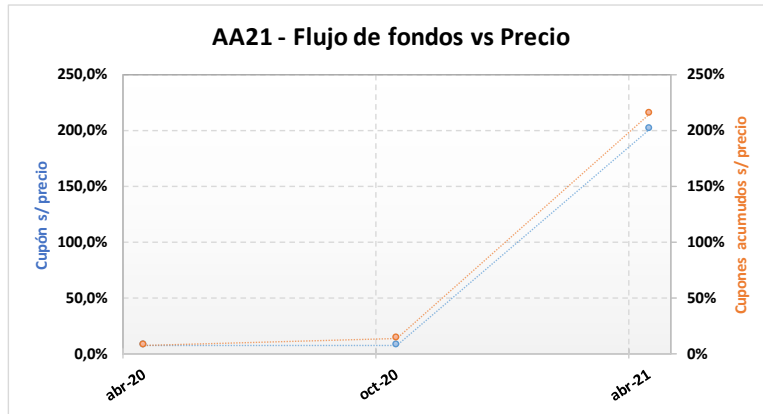
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

49,00	116,03%	1,03x
49,50	113,92%	1,03x
50,00	111,85%	1,03x
50,50	109,82%	1,03x
51,00	107,83%	1,03x
51,50	105,88%	1,04x
52,00	103,97%	1,04x
52,50	102,09%	1,04x
53,00	100,25%	1,04x
53,50	98,45%	1,04x
54,00	96,68%	1,04x
54,50	94,94%	1,04x
55,00	93,23%	1,04x

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
6-mar-20				Monto	%					Renta		Amortización		
4.190,00	pesos	106,47%	1,04x	100,00	100,00%	2,64	102,64	50,03%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	

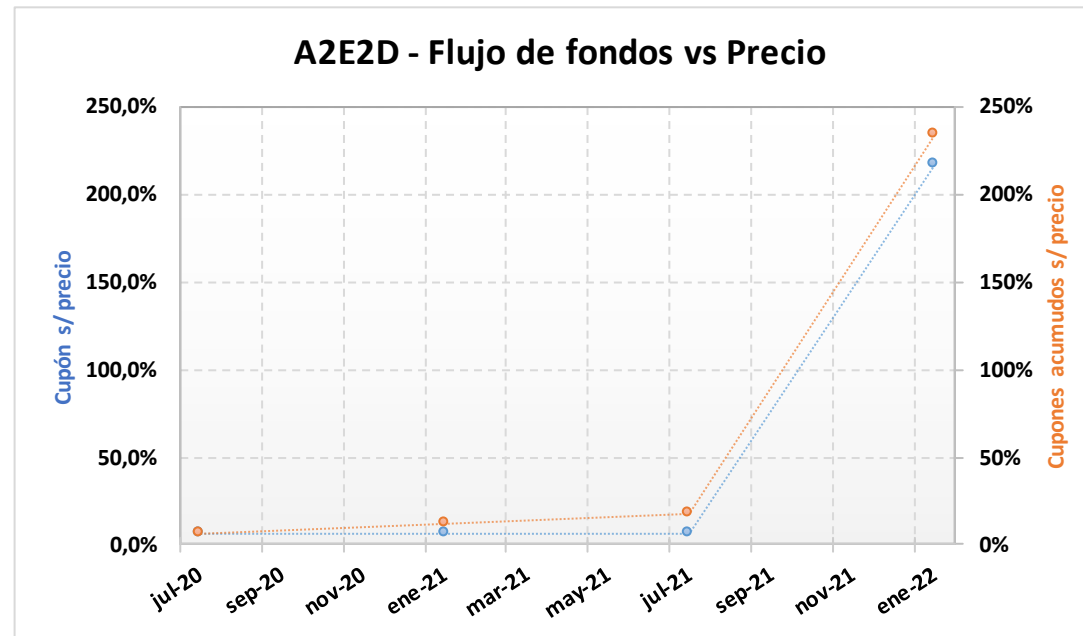
Tipo de cambio simulado: 81,60



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	79,10	103,88%	103,17%	102,46%	101,75%	101,05%	100,36%	99,67%	98,98%	98,31%	97,63%	96,96%
	79,35	104,50%	103,79%	103,07%	102,37%	101,67%	100,97%	100,28%	99,59%	98,91%	98,23%	97,56%
	79,60	105,12%	104,40%	103,69%	102,98%	102,28%	101,58%	100,89%	100,20%	99,51%	98,83%	98,16%
	79,85	105,75%	105,02%	104,31%	103,60%	102,89%	102,19%	101,49%	100,80%	100,12%	99,44%	98,76%
	80,10	106,37%	105,64%	104,93%	104,21%	103,50%	102,80%	102,10%	101,41%	100,72%	100,04%	99,36%
	80,35	106,99%	106,26%	105,54%	104,83%	104,12%	103,41%	102,71%	102,02%	101,33%	100,64%	99,96%
	80,60	107,61%	106,88%	106,16%	105,44%	104,73%	104,02%	103,32%	102,62%	101,93%	101,24%	100,56%
	80,85	108,24%	107,50%	106,78%	106,06%	105,34%	104,63%	103,93%	103,23%	102,53%	101,84%	101,16%
	81,10	108,86%	108,13%	107,40%	106,67%	105,96%	105,24%	104,54%	103,84%	103,14%	102,45%	101,76%
	81,35	109,48%	108,75%	108,01%	107,29%	106,57%	105,86%	105,15%	104,44%	103,74%	103,05%	102,36%
	81,60	110,10%	109,37%	108,63%	107,91%	107,18%	106,47%	105,76%	105,05%	104,35%	103,65%	102,96%
	81,85	110,73%	109,99%	109,25%	108,52%	107,80%	107,08%	106,36%	105,66%	104,95%	104,25%	103,56%
	82,10	111,35%	110,61%	109,87%	109,14%	108,41%	107,69%	106,97%	106,26%	105,56%	104,86%	104,16%
	82,35	111,97%	111,23%	110,49%	109,75%	109,02%	108,30%	107,58%	106,87%	106,16%	105,46%	104,76%
	82,60	112,59%	111,85%	111,11%	110,37%	109,64%	108,91%	108,19%	107,48%	106,77%	106,06%	105,36%
	82,85	113,22%	112,47%	111,72%	110,98%	110,25%	109,52%	108,80%	108,08%	107,37%	106,66%	105,96%
	83,10	113,84%	113,09%	112,34%	111,60%	110,86%	110,13%	109,41%	108,69%	107,98%	107,27%	106,56%
	83,35	114,46%	113,71%	112,96%	112,22%	111,48%	110,75%	110,02%	109,30%	108,58%	107,87%	107,16%
	83,60	115,09%	114,33%	113,58%	112,83%	112,09%	111,36%	110,63%	109,90%	109,19%	108,47%	107,76%
	83,85	115,71%	114,95%	114,20%	113,45%	112,71%	111,97%	111,24%	110,51%	109,79%	109,07%	108,36%
	84,10	116,33%	115,57%	114,82%	114,07%	113,32%	112,58%	111,85%	111,12%	110,39%	109,68%	108,96%

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-mar-20				Monto	%					Renta		Amortización		
47,50	u\$s	61,21%	1,75x	100,00	100,00%	0,69	100,69	47,18%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	



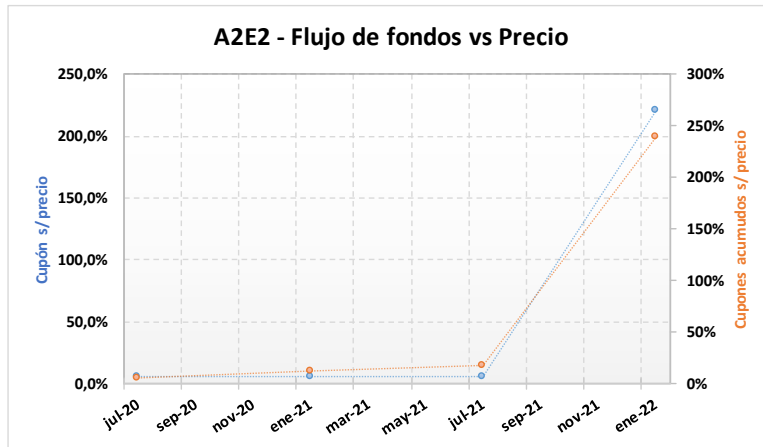
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

44,50	67,33%	1,75x
45,00	66,26%	1,75x
45,50	65,22%	1,75x
46,00	64,19%	1,75x
46,50	63,18%	1,75x
47,00	62,19%	1,75x
47,50	61,21%	1,75x
48,00	60,25%	1,75x
48,50	59,31%	1,76x
49,00	58,38%	1,76x
49,50	57,47%	1,76x
50,00	56,57%	1,76x
50,50	55,68%	1,76x

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
6-mar-20				Monto	%					Renta		Amortización		
3.800,00	pesos	63,04%	1,75x	100,00	100,00%	0,69	100,69	46,25%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 81,60

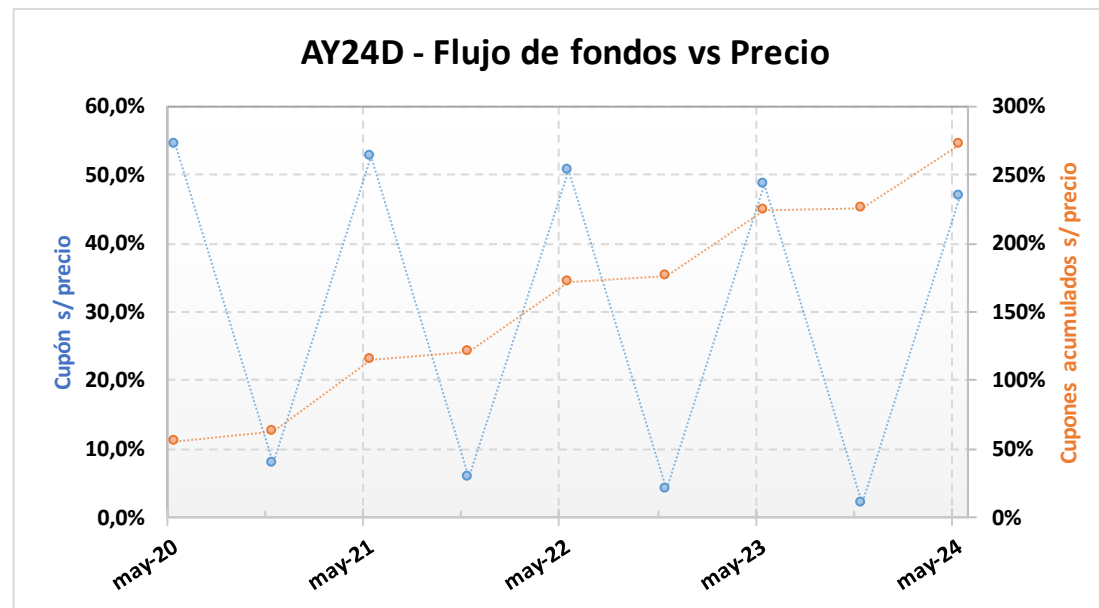


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.550	3.600	3.650	3.700	3.750	3.800,00	3.850	3.900	3.950	4.000	4.050
TIPO DE CAMBIO SIMULADO	79,10	66,52%	65,19%	63,90%	62,63%	61,39%	60,17%	58,98%	57,82%	56,68%	55,56%	54,47%
	79,35	66,82%	65,49%	64,19%	62,92%	61,68%	60,46%	59,27%	58,10%	56,96%	55,84%	54,75%
	79,60	67,12%	65,79%	64,49%	63,21%	61,97%	60,75%	59,56%	58,39%	57,24%	56,12%	55,02%
	79,85	67,42%	66,09%	64,78%	63,51%	62,26%	61,04%	59,84%	58,67%	57,52%	56,40%	55,30%
	80,10	67,72%	66,38%	65,08%	63,80%	62,55%	61,32%	60,13%	58,95%	57,80%	56,68%	55,58%
	80,35	68,02%	66,68%	65,37%	64,09%	62,84%	61,61%	60,41%	59,24%	58,08%	56,96%	55,85%
	80,60	68,32%	66,98%	65,66%	64,38%	63,13%	61,90%	60,70%	59,52%	58,36%	57,23%	56,13%
	80,85	68,62%	67,27%	65,96%	64,67%	63,42%	62,18%	60,98%	59,80%	58,64%	57,51%	56,40%
	81,10	68,91%	67,57%	66,25%	64,96%	63,70%	62,47%	61,26%	60,08%	58,92%	57,79%	56,68%
	81,35	69,21%	67,86%	66,54%	65,25%	63,99%	62,76%	61,55%	60,36%	59,20%	58,07%	56,95%
	81,60	69,51%	68,16%	66,84%	65,54%	64,28%	63,04%	61,83%	60,64%	59,48%	58,34%	57,23%
	81,85	69,81%	68,45%	67,13%	65,83%	64,57%	63,33%	62,11%	60,92%	59,76%	58,62%	57,50%
	82,10	70,10%	68,75%	67,42%	66,12%	64,85%	63,61%	62,39%	61,20%	60,04%	58,89%	57,77%
	82,35	70,40%	69,04%	67,71%	66,41%	65,14%	63,90%	62,68%	61,48%	60,31%	59,17%	58,05%
	82,60	70,70%	69,33%	68,00%	66,70%	65,43%	64,18%	62,96%	61,76%	60,59%	59,44%	58,32%
	82,85	70,99%	69,63%	68,29%	66,99%	65,71%	64,46%	63,24%	62,04%	60,87%	59,72%	58,59%
	83,10	71,29%	69,92%	68,58%	67,28%	66,00%	64,75%	63,52%	62,32%	61,15%	59,99%	58,87%
	83,35	71,58%	70,21%	68,87%	67,56%	66,28%	65,03%	63,80%	62,60%	61,42%	60,27%	59,14%
	83,60	71,88%	70,51%	69,16%	67,85%	66,57%	65,31%	64,08%	62,88%	61,70%	60,54%	59,41%
	83,85	72,17%	70,80%	69,45%	68,14%	66,85%	65,59%	64,36%	63,16%	61,97%	60,82%	59,68%
	84,10	72,47%	71,09%	69,74%	68,43%	67,14%	65,88%	64,64%	63,43%	62,25%	61,09%	59,95%



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
6-mar-20				Monto	%					Renta		Amortización		
37,19	u\$s	98,95%	0,97x	83,34	83,34%	2,49	85,83	43,33%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



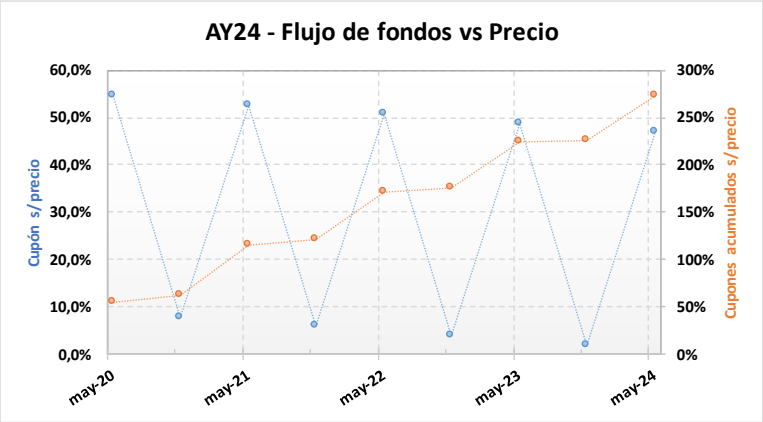
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

34,20	117,78%	0,88x
34,70	114,26%	0,90x
35,20	110,90%	0,91x
35,70	107,69%	0,93x
36,20	104,63%	0,94x
36,70	101,70%	0,96x
37,19	98,95%	0,97x
37,70	96,21%	0,99x
38,20	93,63%	1,00x
38,70	91,16%	1,02x
39,20	88,78%	1,03x
39,70	86,49%	1,05x
40,20	84,29%	1,06x

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
6-mar-20				Monto	%					Renta		Amortización		
3.035,00	pesos	98,93%	0,97x	83,34	83,34%	2,49	85,83	43,33%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 81,60

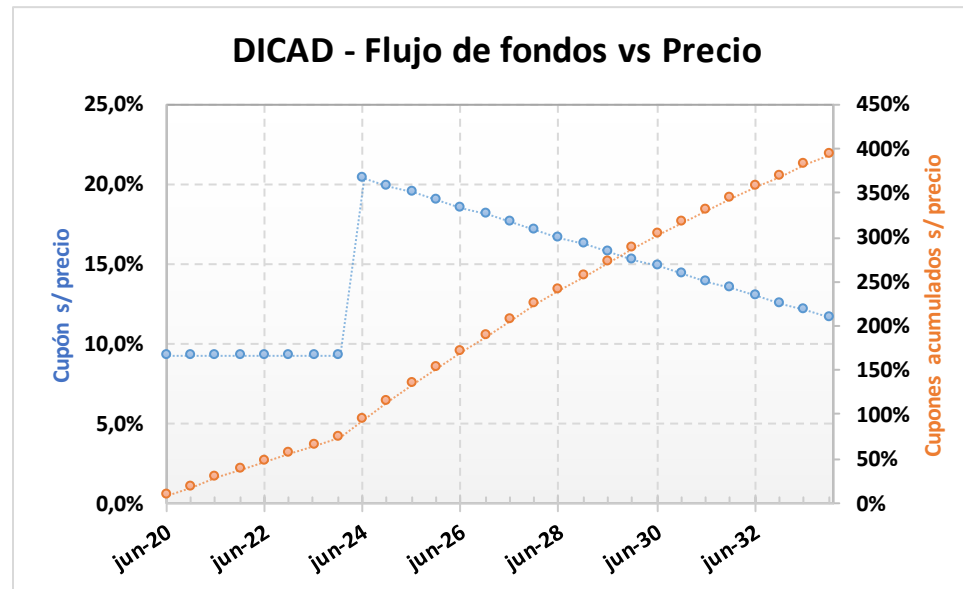


- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.960	2.975	2.990	3.005	3.020	3.035,00	3.050	3.065	3.080	3.095	3.110
TIPO DE CAMBIO SIMULADO	79,10	97,70%	96,68%	95,68%	94,70%	93,74%	92,78%	91,85%	90,92%	90,01%	89,12%	88,23%
	79,35	98,33%	97,31%	96,31%	95,32%	94,35%	93,39%	92,44%	91,51%	90,60%	89,70%	88,81%
	79,60	98,98%	97,95%	96,94%	95,94%	94,96%	94,00%	93,05%	92,11%	91,19%	90,28%	89,38%
	79,85	99,62%	98,58%	97,57%	96,56%	95,58%	94,61%	93,65%	92,71%	91,78%	90,86%	89,96%
	80,10	100,26%	99,22%	98,20%	97,19%	96,20%	95,22%	94,25%	93,31%	92,37%	91,45%	90,55%
	80,35	100,91%	99,86%	98,83%	97,82%	96,82%	95,83%	94,86%	93,91%	92,97%	92,04%	91,13%
	80,60	101,56%	100,51%	99,47%	98,44%	97,44%	96,45%	95,47%	94,51%	93,56%	92,63%	91,71%
	80,85	102,21%	101,15%	100,11%	99,08%	98,06%	97,07%	96,08%	95,12%	94,16%	93,23%	92,30%
	81,10	102,87%	101,80%	100,75%	99,71%	98,69%	97,69%	96,70%	95,72%	94,76%	93,82%	92,89%
	81,35	103,53%	102,45%	101,39%	100,35%	99,32%	98,31%	97,31%	96,33%	95,37%	94,42%	93,48%
	81,60	104,19%	103,10%	102,03%	100,98%	99,95%	98,93%	97,93%	96,94%	95,97%	95,02%	94,07%
	81,85	104,85%	103,76%	102,68%	101,62%	100,58%	99,56%	98,55%	97,56%	96,58%	95,62%	94,67%
	82,10	105,51%	104,41%	103,33%	102,27%	101,22%	100,19%	99,17%	98,17%	97,19%	96,22%	95,27%
	82,35	106,18%	105,07%	103,98%	102,91%	101,86%	100,82%	99,80%	98,79%	97,80%	96,83%	95,87%
	82,60	106,85%	105,74%	104,64%	103,56%	102,50%	101,45%	100,43%	99,41%	98,42%	97,43%	96,47%
	82,85	107,52%	106,40%	105,30%	104,21%	103,14%	102,09%	101,05%	100,04%	99,03%	98,04%	97,07%
	83,10	108,20%	107,07%	105,96%	104,86%	103,79%	102,73%	101,69%	100,66%	99,65%	98,66%	97,68%
	83,35	108,87%	107,74%	106,62%	105,52%	104,43%	103,37%	102,32%	101,29%	100,27%	99,27%	98,28%
	83,60	109,55%	108,41%	107,28%	106,18%	105,08%	104,01%	102,96%	101,92%	100,89%	99,88%	98,89%
	83,85	110,24%	109,08%	107,95%	106,84%	105,74%	104,66%	103,59%	102,55%	101,52%	100,50%	99,50%
	84,10	110,92%	109,76%	108,62%	107,50%	106,39%	105,30%	104,23%	103,18%	102,14%	101,12%	100,12%



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
6-mar-20				Monto	%					Renta		Amortización		
62,90	u\$s	26,33%	4,49x	140,20	100,00%	2,26	142,46	44,15%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



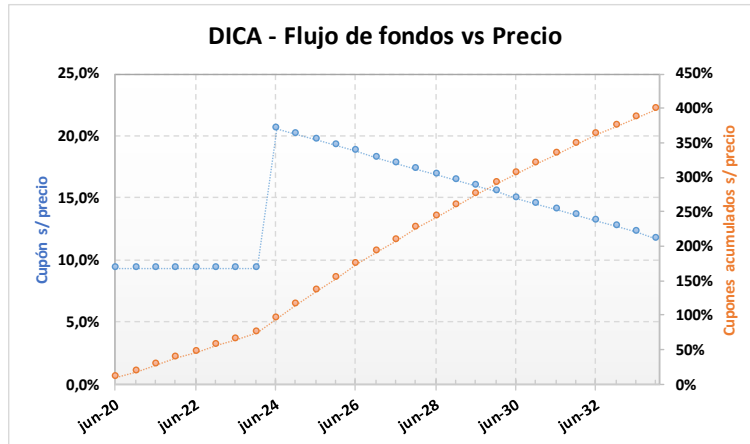
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

56,90	29,26%	4,26x
57,90	28,74%	4,30x
58,90	28,23%	4,34x
59,90	27,73%	4,38x
60,90	27,25%	4,41x
61,90	26,79%	4,45x
62,90	26,33%	4,49x
63,90	25,89%	4,52x
64,90	25,46%	4,56x
65,90	25,04%	4,59x
66,90	24,64%	4,63x
67,90	24,24%	4,66x
68,90	23,85%	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
6-mar-20				Monto	%					Renta		Amortización		
5.080,00	pesos	26,62%	4,46x	140,20	100,00%	2,26	142,46	43,70%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 81,60

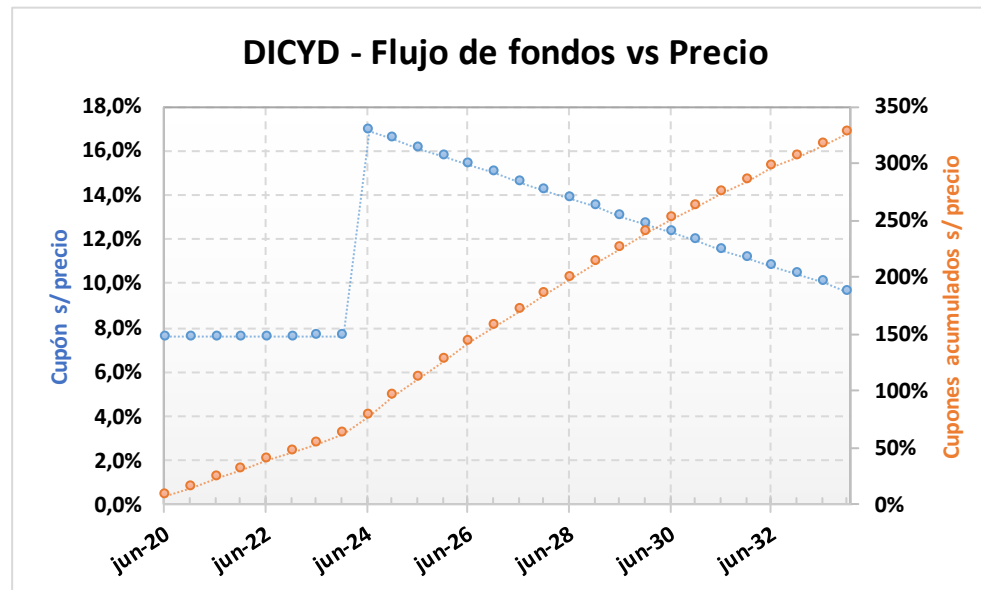


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.830	4.880	4.930	4.980	5.030	5.080,00	5.130	5.180	5.230	5.280	5.330
TIPO DE CAMBIO SIMULADO	79,10	27,18%	26,88%	26,59%	26,31%	26,03%	25,75%	25,48%	25,21%	24,95%	24,70%	24,44%
	79,35	27,27%	26,97%	26,68%	26,40%	26,11%	25,84%	25,57%	25,30%	25,04%	24,78%	24,53%
	79,60	27,36%	27,06%	26,77%	26,48%	26,20%	25,93%	25,65%	25,39%	25,12%	24,87%	24,61%
	79,85	27,45%	27,15%	26,86%	26,57%	26,29%	26,01%	25,74%	25,47%	25,21%	24,95%	24,70%
	80,10	27,54%	27,24%	26,95%	26,66%	26,38%	26,10%	25,83%	25,56%	25,30%	25,04%	24,78%
	80,35	27,63%	27,33%	27,04%	26,75%	26,47%	26,19%	25,91%	25,65%	25,38%	25,12%	24,86%
	80,60	27,72%	27,42%	27,13%	26,84%	26,55%	26,28%	26,00%	25,73%	25,47%	25,21%	24,95%
	80,85	27,81%	27,51%	27,22%	26,93%	26,64%	26,36%	26,09%	25,82%	25,55%	25,29%	25,03%
	81,10	27,90%	27,60%	27,31%	27,02%	26,73%	26,45%	26,17%	25,90%	25,64%	25,37%	25,12%
	81,35	27,99%	27,69%	27,39%	27,10%	26,82%	26,54%	26,26%	25,99%	25,72%	25,46%	25,20%
	81,60	28,08%	27,78%	27,48%	27,19%	26,91%	26,62%	26,35%	26,07%	25,81%	25,54%	25,28%
	81,85	28,17%	27,87%	27,57%	27,28%	26,99%	26,71%	26,43%	26,16%	25,89%	25,63%	25,37%
	82,10	28,26%	27,96%	27,66%	27,37%	27,08%	26,80%	26,52%	26,25%	25,98%	25,71%	25,45%
	82,35	28,35%	28,05%	27,75%	27,46%	27,17%	26,88%	26,61%	26,33%	26,06%	25,80%	25,54%
	82,60	28,44%	28,14%	27,84%	27,54%	27,25%	26,97%	26,69%	26,42%	26,15%	25,88%	25,62%
	82,85	28,53%	28,23%	27,93%	27,63%	27,34%	27,06%	26,78%	26,50%	26,23%	25,97%	25,70%
	83,10	28,62%	28,32%	28,01%	27,72%	27,43%	27,14%	26,86%	26,59%	26,32%	26,05%	25,79%
	83,35	28,71%	28,40%	28,10%	27,81%	27,52%	27,23%	26,95%	26,67%	26,40%	26,13%	25,87%
	83,60	28,80%	28,49%	28,19%	27,89%	27,60%	27,32%	27,03%	26,76%	26,49%	26,22%	25,95%
	83,85	28,89%	28,58%	28,28%	27,98%	27,69%	27,40%	27,12%	26,84%	26,57%	26,30%	26,04%
	84,10	28,98%	28,67%	28,37%	28,07%	27,78%	27,49%	27,21%	26,93%	26,65%	26,38%	26,12%



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
6-mar-20				Monto	%					Renta		Amortización		
76,00	u\$s	21,35%	4,92x	140,20	100,00%	2,26	142,46	53,35%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

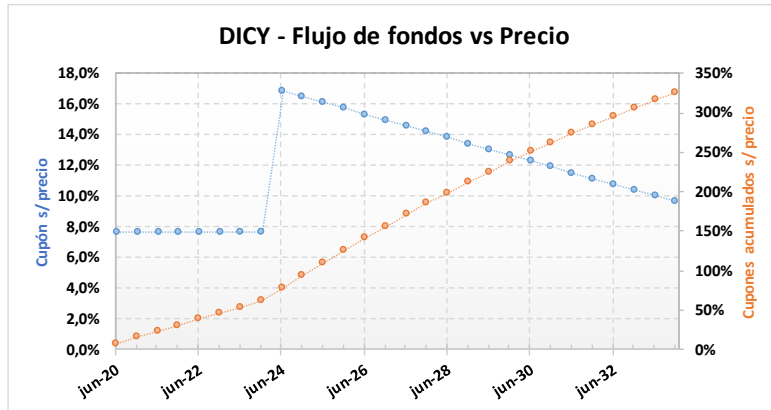
64,00	25,85%	4,53x
66,00	25,00%	4,60x
68,00	24,20%	4,67x
70,00	23,43%	4,73x
72,00	22,71%	4,80x
74,00	22,01%	4,86x
76,00	21,35%	4,92x
78,00	20,71%	4,98x
80,00	20,10%	5,04x
82,00	19,52%	5,09x
84,00	18,96%	5,15x
86,00	18,42%	5,20x
88,00	17,90%	5,25x



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
6-mar-20				Monto	%					Renta		Amortización		
6.200,00	pesos	21,36%	4,92x	140,20	100,00%	2,26	142,46	53,33%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

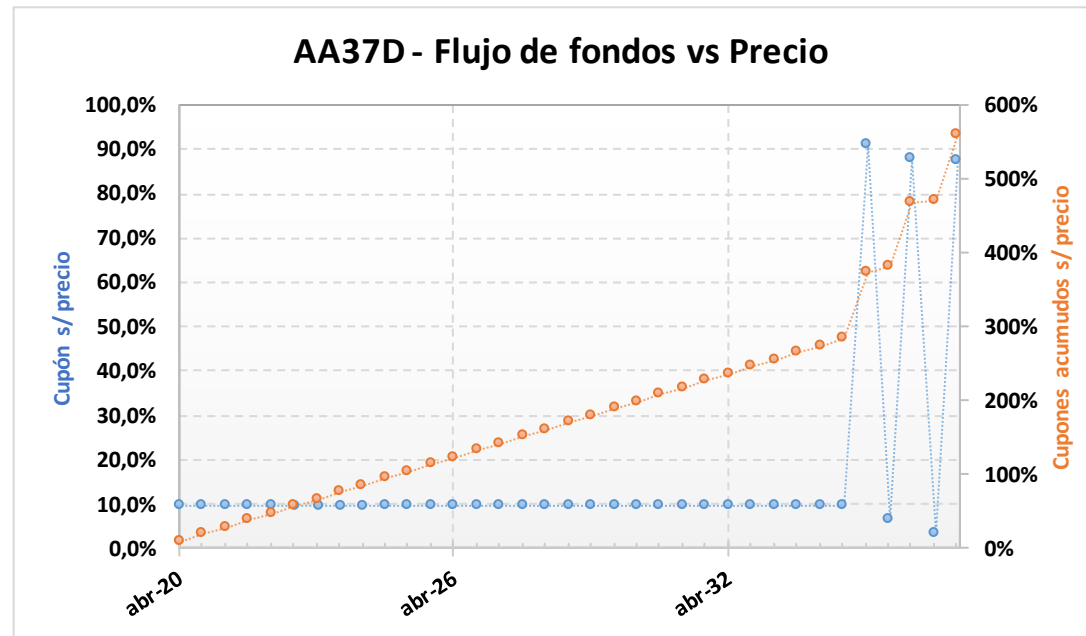
Tipo de cambio simulado: 81,60



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.950	6.000	6.050	6.100	6.150	6.200,00	6.250	6.300	6.350	6.400	6.450
TIPO DE CAMBIO SIMULADO	79,10	21,60%	21,40%	21,19%	20,99%	20,79%	20,60%	20,40%	20,21%	20,02%	19,84%	19,65%
	79,35	21,68%	21,47%	21,27%	21,07%	20,87%	20,67%	20,48%	20,29%	20,10%	19,91%	19,73%
	79,60	21,76%	21,55%	21,35%	21,14%	20,95%	20,75%	20,55%	20,36%	20,17%	19,99%	19,80%
	79,85	21,84%	21,63%	21,42%	21,22%	21,02%	20,82%	20,63%	20,44%	20,25%	20,06%	19,88%
	80,10	21,92%	21,71%	21,50%	21,30%	21,10%	20,90%	20,71%	20,51%	20,32%	20,13%	19,95%
	80,35	22,00%	21,79%	21,58%	21,38%	21,17%	20,98%	20,78%	20,59%	20,40%	20,21%	20,02%
	80,60	22,07%	21,86%	21,66%	21,45%	21,25%	21,05%	20,86%	20,66%	20,47%	20,28%	20,10%
	80,85	22,15%	21,94%	21,73%	21,53%	21,33%	21,13%	20,93%	20,74%	20,55%	20,36%	20,17%
	81,10	22,23%	22,02%	21,81%	21,61%	21,40%	21,20%	21,01%	20,81%	20,62%	20,43%	20,25%
	81,35	22,31%	22,10%	21,89%	21,68%	21,48%	21,28%	21,08%	20,89%	20,70%	20,51%	20,32%
	81,60	22,38%	22,17%	21,96%	21,76%	21,56%	21,36%	21,16%	20,96%	20,77%	20,58%	20,39%
	81,85	22,46%	22,25%	22,04%	21,84%	21,63%	21,43%	21,23%	21,04%	20,84%	20,65%	20,47%
	82,10	22,54%	22,33%	22,12%	21,91%	21,71%	21,51%	21,31%	21,11%	20,92%	20,73%	20,54%
	82,35	22,62%	22,40%	22,19%	21,99%	21,78%	21,58%	21,38%	21,19%	20,99%	20,80%	20,61%
	82,60	22,70%	22,48%	22,27%	22,06%	21,86%	21,66%	21,46%	21,26%	21,07%	20,88%	20,69%
	82,85	22,77%	22,56%	22,35%	22,14%	21,93%	21,73%	21,53%	21,34%	21,14%	20,95%	20,76%
	83,10	22,85%	22,64%	22,42%	22,22%	22,01%	21,81%	21,61%	21,41%	21,22%	21,02%	20,83%
	83,35	22,93%	22,71%	22,50%	22,29%	22,09%	21,88%	21,68%	21,48%	21,29%	21,10%	20,91%
	83,60	23,00%	22,79%	22,58%	22,37%	22,16%	21,96%	21,76%	21,56%	21,36%	21,17%	20,98%
	83,85	23,08%	22,87%	22,65%	22,44%	22,24%	22,03%	21,83%	21,63%	21,44%	21,24%	21,05%
	84,10	23,16%	22,94%	22,73%	22,52%	22,31%	22,11%	21,91%	21,71%	21,51%	21,32%	21,13%

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
6-mar-20				Monto	%					Renta		Amortización		
40,40	u\$s	22,91%	5,21x	100,00	100,00%	3,01	103,01	39,22%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



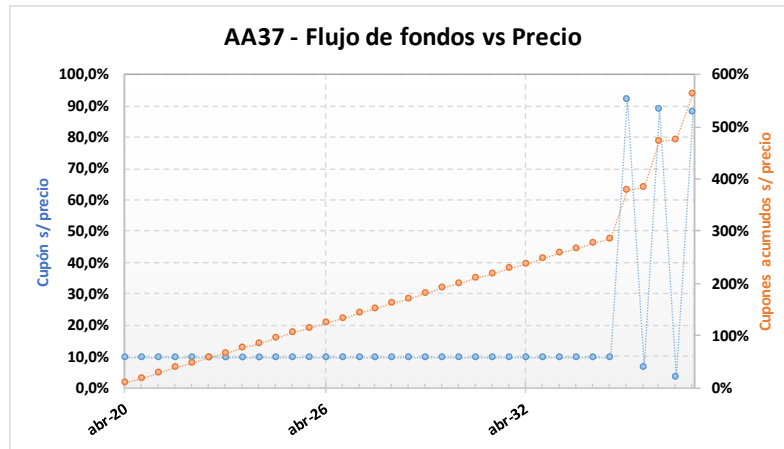
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

31,40	29,82%	4,07x
32,90	28,37%	4,28x
34,40	27,07%	4,47x
35,90	25,89%	4,67x
37,40	24,81%	4,85x
38,90	23,82%	5,03x
40,40	22,91%	5,21x
41,90	22,07%	5,38x
43,40	21,28%	5,54x
44,90	20,55%	5,70x
46,40	19,87%	5,85x
47,90	19,22%	6,00x
49,40	18,62%	6,14x

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
6-mar-20				Monto	%					Renta		Amortización		
3.265,00	pesos	23,14%	5,16x	100,00	100,00%	3,01	103,01	38,84%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

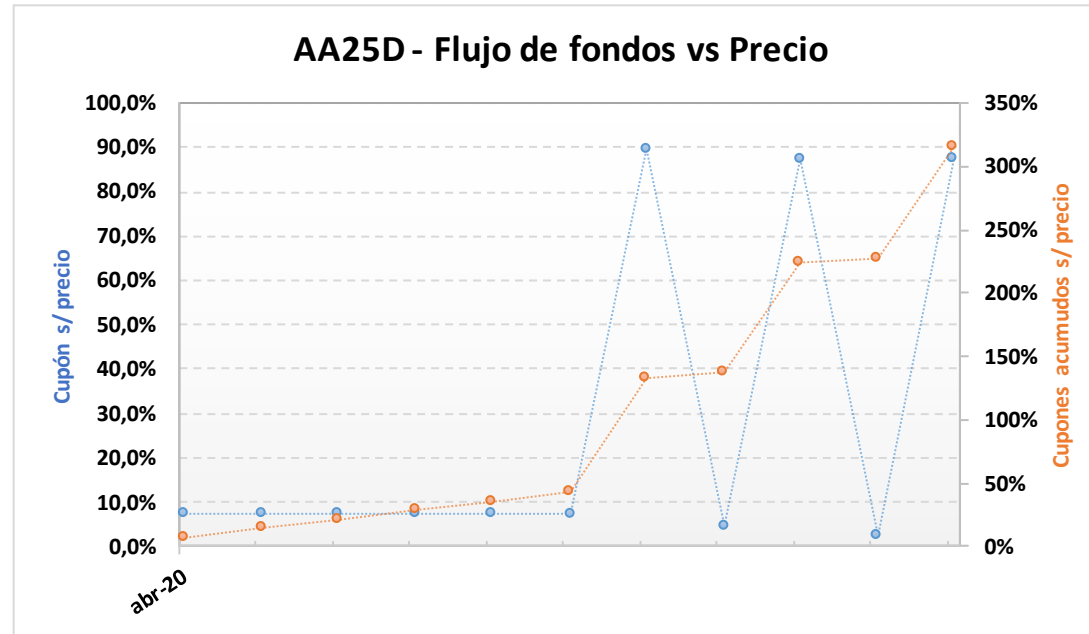
Tipo de cambio simulado: 81,60



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.015	3.065	3.115	3.165	3.215	3.265,00	3.315	3.365	3.415	3.465	3.515
TIPO DE CAMBIO SIMULADO	79,10	24,33%	23,92%	23,52%	23,14%	22,77%	22,41%	22,06%	21,72%	21,40%	21,08%	20,77%
	79,35	24,41%	24,00%	23,60%	23,21%	22,84%	22,48%	22,13%	21,79%	21,47%	21,15%	20,84%
	79,60	24,49%	24,07%	23,67%	23,29%	22,92%	22,55%	22,20%	21,86%	21,54%	21,22%	20,91%
	79,85	24,57%	24,15%	23,75%	23,36%	22,99%	22,63%	22,28%	21,94%	21,61%	21,28%	20,97%
	80,10	24,65%	24,23%	23,83%	23,44%	23,06%	22,70%	22,35%	22,01%	21,67%	21,35%	21,04%
	80,35	24,73%	24,31%	23,90%	23,51%	23,14%	22,77%	22,42%	22,08%	21,74%	21,42%	21,11%
	80,60	24,81%	24,39%	23,98%	23,59%	23,21%	22,85%	22,49%	22,15%	21,81%	21,49%	21,18%
	80,85	24,89%	24,46%	24,06%	23,67%	23,29%	22,92%	22,56%	22,22%	21,88%	21,56%	21,24%
	81,10	24,96%	24,54%	24,14%	23,74%	23,36%	22,99%	22,63%	22,29%	21,95%	21,63%	21,31%
	81,35	25,04%	24,62%	24,21%	23,82%	23,43%	23,06%	22,71%	22,36%	22,02%	21,70%	21,38%
	81,60	25,12%	24,70%	24,29%	23,89%	23,51%	23,14%	22,78%	22,43%	22,09%	21,76%	21,45%
	81,85	25,20%	24,78%	24,37%	23,97%	23,58%	23,21%	22,85%	22,50%	22,16%	21,83%	21,51%
	82,10	25,28%	24,86%	24,44%	24,04%	23,66%	23,28%	22,92%	22,57%	22,23%	21,90%	21,58%
	82,35	25,36%	24,94%	24,52%	24,12%	23,73%	23,36%	22,99%	22,64%	22,30%	21,97%	21,65%
	82,60	25,44%	25,01%	24,60%	24,20%	23,81%	23,43%	23,07%	22,71%	22,37%	22,04%	21,72%
	82,85	25,52%	25,09%	24,67%	24,27%	23,88%	23,50%	23,14%	22,78%	22,44%	22,11%	21,78%
	83,10	25,60%	25,17%	24,75%	24,35%	23,96%	23,58%	23,21%	22,85%	22,51%	22,18%	21,85%
	83,35	25,69%	25,25%	24,83%	24,42%	24,03%	23,65%	23,28%	22,93%	22,58%	22,24%	21,92%
	83,60	25,77%	25,33%	24,91%	24,50%	24,10%	23,72%	23,35%	23,00%	22,65%	22,31%	21,99%
	83,85	25,85%	25,41%	24,98%	24,57%	24,18%	23,80%	23,43%	23,07%	22,72%	22,38%	22,05%
	84,10	25,93%	25,49%	25,06%	24,65%	24,25%	23,87%	23,50%	23,14%	22,79%	22,45%	22,12%

AA25D – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-mar-20	cotización			Monto	%					Renta		Amortización		
40,00	u\$s	39,78%	3,09x	100,00	100,00%	2,27	102,27	39,11%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



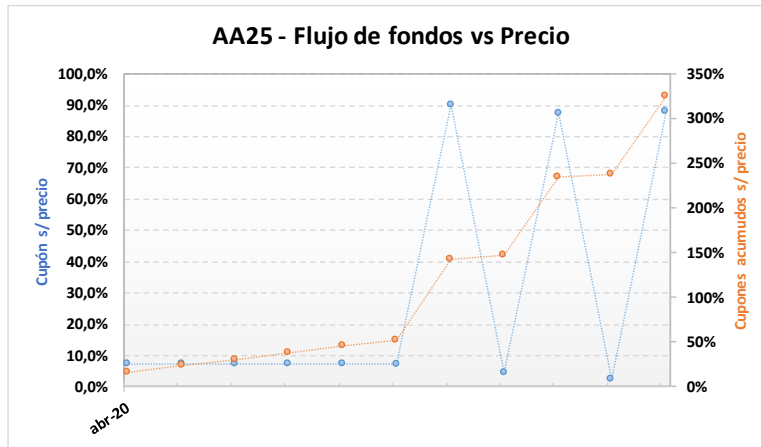
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,00	43,38%	3,04x
37,50	42,75%	3,05x
38,00	42,13%	3,06x
38,50	41,52%	3,06x
39,00	40,93%	3,07x
39,50	40,35%	3,08x
40,00	39,78%	3,09x
40,50	39,22%	3,10x
41,00	38,67%	3,11x
41,50	38,13%	3,12x
42,00	37,60%	3,13x
42,50	37,08%	3,13x
43,00	36,57%	3,14x

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
6-mar-20				Monto	%					Renta		Amortización		
3.250,00	pesos	39,97%	3,09x	100,00	100,00%	2,27	102,27	38,95%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

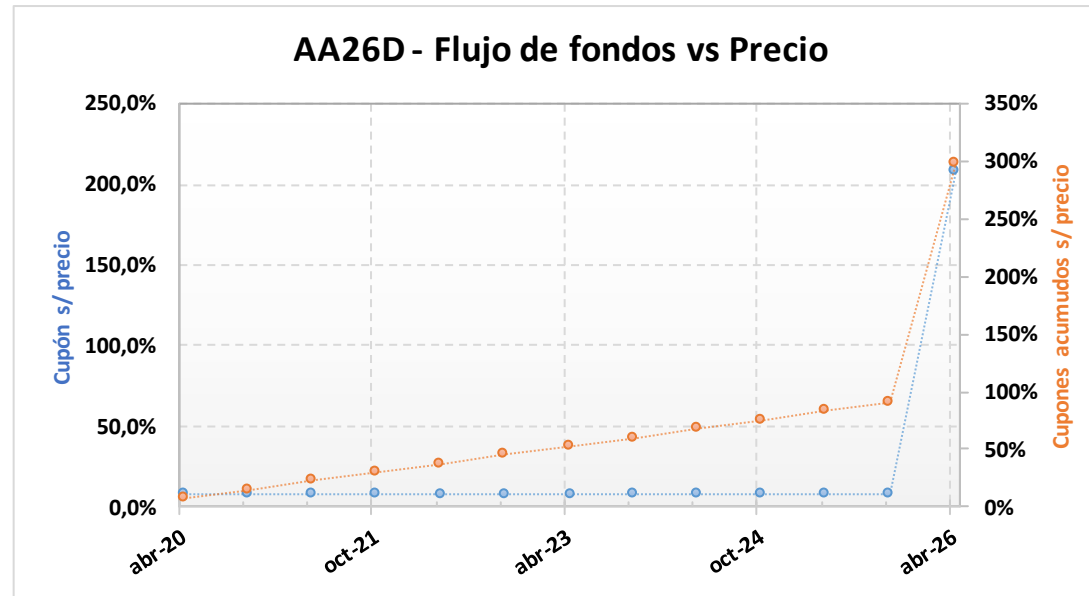
Tipo de cambio simulado: **81,60**



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.000	3.050	3.100	3.150	3.200	3.250,00	3.300	3.350	3.400	3.450	3.500
TIPO DE CAMBIO SIMULADO	79,10	42,22%	41,45%	40,71%	39,98%	39,27%	38,57%	37,90%	37,24%	36,59%	35,96%	35,34%
	79,35	42,37%	41,60%	40,85%	40,12%	39,41%	38,71%	38,04%	37,37%	36,73%	36,09%	35,47%
	79,60	42,51%	41,74%	40,99%	40,26%	39,55%	38,85%	38,18%	37,51%	36,86%	36,23%	35,61%
	79,85	42,66%	41,89%	41,14%	40,41%	39,69%	39,00%	38,31%	37,65%	37,00%	36,36%	35,74%
	80,10	42,81%	42,03%	41,28%	40,55%	39,83%	39,14%	38,45%	37,79%	37,14%	36,50%	35,88%
	80,35	42,95%	42,18%	41,43%	40,69%	39,97%	39,28%	38,59%	37,92%	37,27%	36,64%	36,01%
	80,60	43,10%	42,32%	41,57%	40,83%	40,12%	39,41%	38,73%	38,06%	37,41%	36,77%	36,15%
	80,85	43,24%	42,47%	41,71%	40,98%	40,26%	39,55%	38,87%	38,20%	37,55%	36,91%	36,28%
	81,10	43,39%	42,61%	41,86%	41,12%	40,40%	39,69%	39,01%	38,34%	37,68%	37,04%	36,41%
	81,35	43,54%	42,76%	42,00%	41,26%	40,54%	39,83%	39,15%	38,47%	37,82%	37,18%	36,55%
	81,60	43,68%	42,90%	42,14%	41,40%	40,68%	39,97%	39,28%	38,61%	37,95%	37,31%	36,68%
	81,85	43,83%	43,04%	42,28%	41,54%	40,82%	40,11%	39,42%	38,75%	38,09%	37,44%	36,81%
	82,10	43,97%	43,19%	42,43%	41,68%	40,96%	40,25%	39,56%	38,88%	38,22%	37,58%	36,95%
	82,35	44,12%	43,33%	42,57%	41,82%	41,10%	40,39%	39,69%	39,02%	38,36%	37,71%	37,08%
	82,60	44,26%	43,47%	42,71%	41,96%	41,24%	40,53%	39,83%	39,15%	38,49%	37,85%	37,21%
	82,85	44,40%	43,62%	42,85%	42,10%	41,37%	40,66%	39,97%	39,29%	38,63%	37,98%	37,35%
	83,10	44,55%	43,76%	42,99%	42,24%	41,51%	40,80%	40,11%	39,43%	38,76%	38,11%	37,48%
	83,35	44,69%	43,90%	43,13%	42,38%	41,65%	40,94%	40,24%	39,56%	38,90%	38,25%	37,61%
	83,60	44,84%	44,05%	43,28%	42,52%	41,79%	41,08%	40,38%	39,70%	39,03%	38,38%	37,74%
	83,85	44,98%	44,19%	43,42%	42,66%	41,93%	41,21%	40,51%	39,83%	39,16%	38,51%	37,87%
	84,10	45,12%	44,33%	43,56%	42,80%	42,07%	41,35%	40,65%	39,97%	39,30%	38,64%	38,01%

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
6-mar-20				Monto	%					Renta		Amortización		
49,80	u\$s	26,30%	4,15x	100,00	100,00%	2,88	102,88	48,41%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	



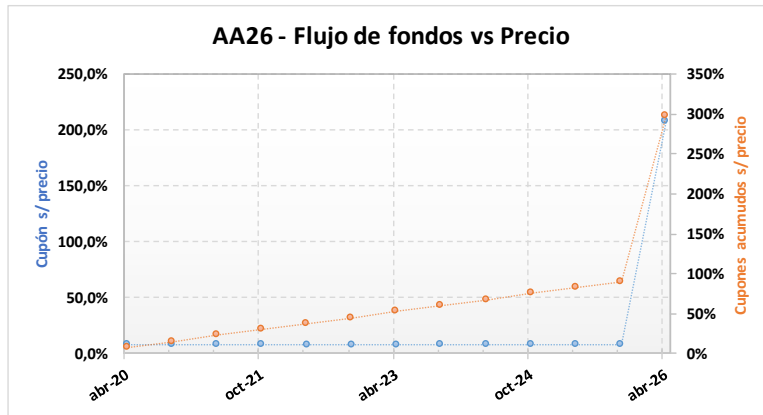
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

48,30	27,24%	4,12x
48,55	27,08%	4,12x
48,80	26,92%	4,13x
49,05	26,76%	4,13x
49,30	26,61%	4,14x
49,55	26,45%	4,15x
49,80	26,30%	4,15x
50,05	26,15%	4,16x
50,30	25,99%	4,17x
50,55	25,85%	4,17x
50,80	25,70%	4,18x
51,05	25,55%	4,18x
51,30	25,40%	4,19x

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
6-mar-20				Monto	%					Renta		Amortización		
4.075,00	pesos	26,21%	4,16x	100,00	100,00%	2,88	102,88	48,54%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 81,60

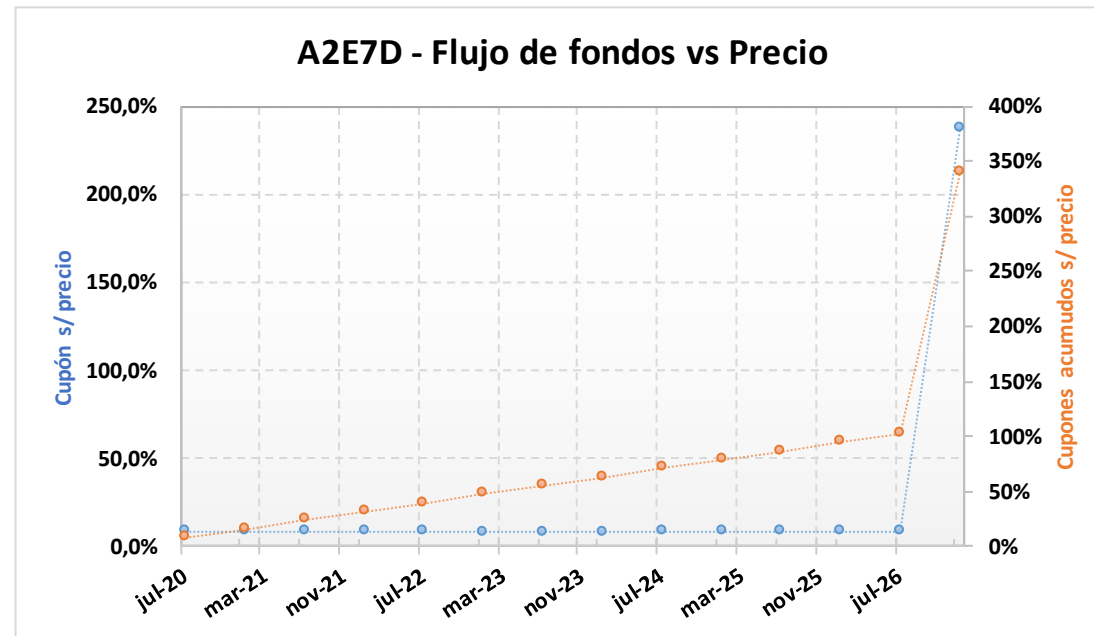


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.950	3.975	4.000	4.025	4.050	4.075,00	4.100	4.125	4.150	4.175	4.200
TIPO DE CAMBIO SIMULADO	79,10	26,21%	26,02%	25,83%	25,65%	25,46%	25,28%	25,09%	24,91%	24,73%	24,56%	24,38%
	79,35	26,31%	26,12%	25,93%	25,74%	25,56%	25,37%	25,19%	25,01%	24,83%	24,65%	24,47%
	79,60	26,41%	26,21%	26,02%	25,84%	25,65%	25,47%	25,28%	25,10%	24,92%	24,74%	24,57%
	79,85	26,50%	26,31%	26,12%	25,93%	25,74%	25,56%	25,38%	25,19%	25,01%	24,84%	24,66%
	80,10	26,60%	26,40%	26,21%	26,03%	25,84%	25,65%	25,47%	25,29%	25,11%	24,93%	24,75%
	80,35	26,69%	26,50%	26,31%	26,12%	25,93%	25,75%	25,56%	25,38%	25,20%	25,02%	24,84%
	80,60	26,79%	26,59%	26,40%	26,21%	26,03%	25,84%	25,66%	25,47%	25,29%	25,11%	24,94%
	80,85	26,88%	26,69%	26,50%	26,31%	26,12%	25,93%	25,75%	25,57%	25,39%	25,21%	25,03%
	81,10	26,98%	26,78%	26,59%	26,40%	26,21%	26,03%	25,84%	25,66%	25,48%	25,30%	25,12%
	81,35	27,07%	26,88%	26,69%	26,50%	26,31%	26,12%	25,94%	25,75%	25,57%	25,39%	25,21%
	81,60	27,17%	26,97%	26,78%	26,59%	26,40%	26,21%	26,03%	25,84%	25,66%	25,48%	25,30%
	81,85	27,26%	27,07%	26,87%	26,68%	26,49%	26,31%	26,12%	25,94%	25,75%	25,57%	25,40%
	82,10	27,36%	27,16%	26,97%	26,78%	26,59%	26,40%	26,21%	26,03%	25,85%	25,67%	25,49%
	82,35	27,45%	27,26%	27,06%	26,87%	26,68%	26,49%	26,31%	26,12%	25,94%	25,76%	25,58%
	82,60	27,54%	27,35%	27,15%	26,96%	26,77%	26,58%	26,40%	26,21%	26,03%	25,85%	25,67%
	82,85	27,64%	27,44%	27,25%	27,06%	26,87%	26,68%	26,49%	26,30%	26,12%	25,94%	25,76%
	83,10	27,73%	27,54%	27,34%	27,15%	26,96%	26,77%	26,58%	26,40%	26,21%	26,03%	25,85%
	83,35	27,83%	27,63%	27,43%	27,24%	27,05%	26,86%	26,67%	26,49%	26,30%	26,12%	25,94%
	83,60	27,92%	27,72%	27,53%	27,33%	27,14%	26,95%	26,77%	26,58%	26,40%	26,21%	26,03%
	83,85	28,01%	27,82%	27,62%	27,43%	27,24%	27,05%	26,86%	26,67%	26,49%	26,30%	26,12%
	84,10	28,11%	27,91%	27,71%	27,52%	27,33%	27,14%	26,95%	26,76%	26,58%	26,39%	26,21%



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
6-mar-20				Monto	%					Renta		Amortización		
43,70	u\$s	25,87%	4,68x	100,00	100,00%	0,84	100,84	43,34%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

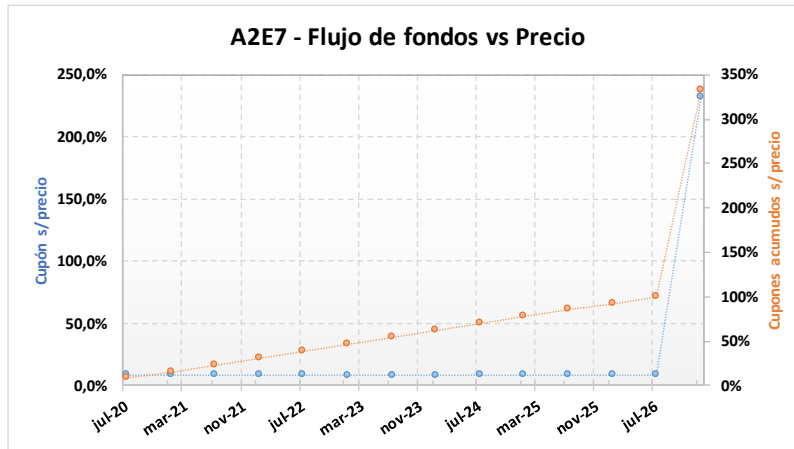
37,70	30,00%	4,48x
38,70	29,24%	4,52x
39,70	28,52%	4,55x
40,70	27,82%	4,59x
41,70	27,15%	4,62x
42,70	26,50%	4,65x
43,70	25,87%	4,68x
44,70	25,27%	4,71x
45,70	24,68%	4,74x
46,70	24,12%	4,77x
47,70	23,57%	4,80x
48,70	23,04%	4,82x
49,70	22,52%	4,85x



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
6-mar-20				Monto	%					Renta		Amortización		
3.640,00	pesos	25,32%	4,71x	100,00	100,00%	0,84	100,84	44,24%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 81,60

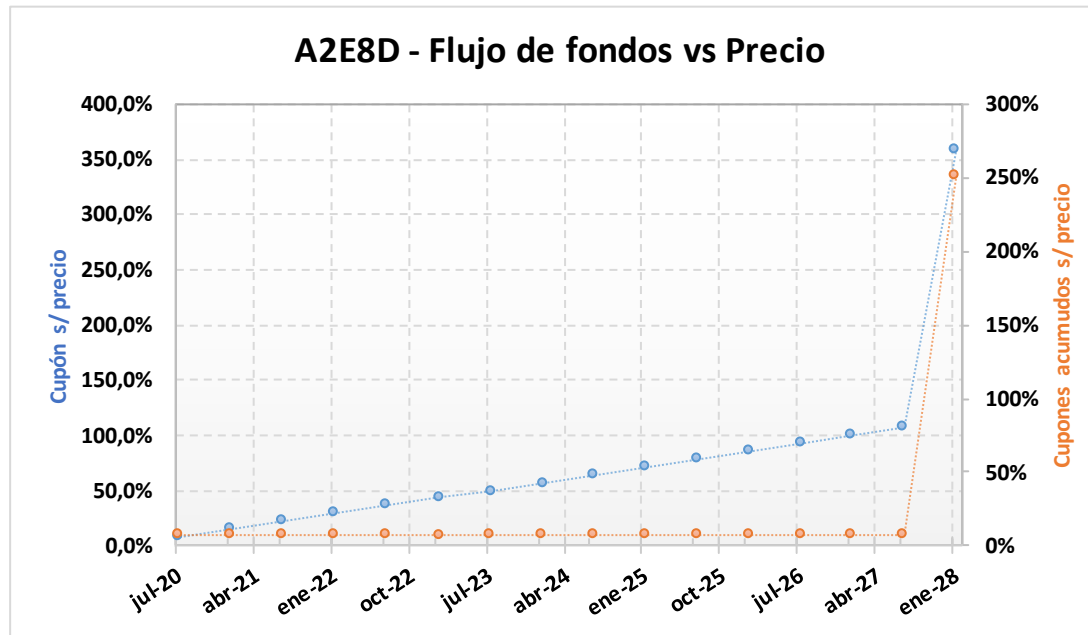


-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.390	3.440	3.490	3.540	3.590	3.640,00	3.690	3.740	3.790	3.840	3.890
TIPO DE CAMBIO SIMULADO	79,10	26,40%	26,00%	25,62%	25,24%	24,86%	24,50%	24,14%	23,79%	23,45%	23,12%	22,79%
	79,35	26,48%	26,09%	25,70%	25,32%	24,95%	24,58%	24,23%	23,88%	23,53%	23,20%	22,87%
	79,60	26,57%	26,17%	25,78%	25,40%	25,03%	24,67%	24,31%	23,96%	23,61%	23,28%	22,95%
	79,85	26,66%	26,26%	25,87%	25,49%	25,11%	24,75%	24,39%	24,04%	23,70%	23,36%	23,03%
	80,10	26,74%	26,34%	25,95%	25,57%	25,20%	24,83%	24,47%	24,12%	23,78%	23,44%	23,11%
	80,35	26,83%	26,43%	26,04%	25,65%	25,28%	24,91%	24,55%	24,20%	23,86%	23,52%	23,19%
	80,60	26,91%	26,51%	26,12%	25,74%	25,36%	25,00%	24,64%	24,28%	23,94%	23,60%	23,27%
	80,85	27,00%	26,60%	26,20%	25,82%	25,44%	25,08%	24,72%	24,36%	24,02%	23,68%	23,35%
	81,10	27,08%	26,68%	26,29%	25,90%	25,53%	25,16%	24,80%	24,44%	24,10%	23,76%	23,42%
	81,35	27,17%	26,76%	26,37%	25,99%	25,61%	25,24%	24,88%	24,53%	24,18%	23,84%	23,50%
	81,60	27,25%	26,85%	26,45%	26,07%	25,69%	25,32%	24,96%	24,61%	24,26%	23,92%	23,58%
	81,85	27,33%	26,93%	26,54%	26,15%	25,77%	25,40%	25,04%	24,69%	24,34%	24,00%	23,66%
	82,10	27,42%	27,02%	26,62%	26,23%	25,86%	25,49%	25,12%	24,77%	24,42%	24,08%	23,74%
	82,35	27,50%	27,10%	26,70%	26,32%	25,94%	25,57%	25,20%	24,85%	24,50%	24,16%	23,82%
	82,60	27,59%	27,18%	26,79%	26,40%	26,02%	25,65%	25,28%	24,93%	24,58%	24,23%	23,90%
	82,85	27,67%	27,27%	26,87%	26,48%	26,10%	25,73%	25,36%	25,01%	24,66%	24,31%	23,98%
	83,10	27,75%	27,35%	26,95%	26,56%	26,18%	25,81%	25,44%	25,09%	24,74%	24,39%	24,05%
	83,35	27,84%	27,43%	27,03%	26,64%	26,26%	25,89%	25,52%	25,17%	24,81%	24,47%	24,13%
	83,60	27,92%	27,51%	27,12%	26,73%	26,34%	25,97%	25,60%	25,25%	24,89%	24,55%	24,21%
	83,85	28,01%	27,60%	27,20%	26,81%	26,43%	26,05%	25,68%	25,33%	24,97%	24,63%	24,29%
	84,10	28,09%	27,68%	27,28%	26,89%	26,51%	26,13%	25,76%	25,40%	25,05%	24,71%	24,37%



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
6-mar-20				Monto	%					Renta		Amortización		
41,00	u\$s	23,70%	5,23x	100,00	100,00%	0,96	100,96	40,61%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028



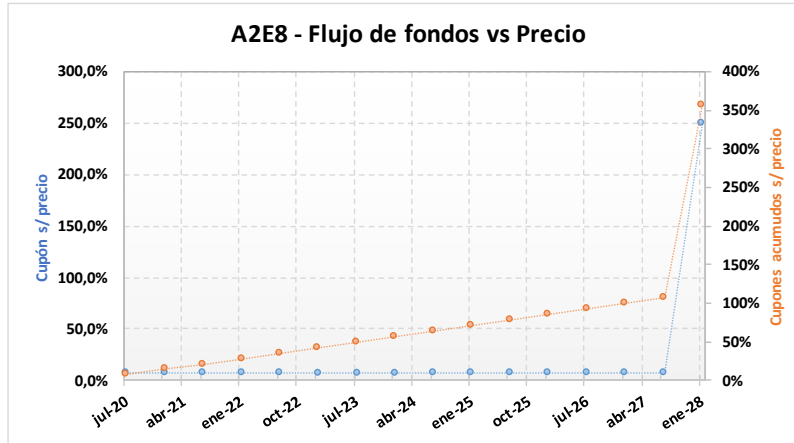
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
35,00	27,60%	4,97x
36,00	26,88%	5,02x
37,00	26,19%	5,07x
38,00	25,53%	5,11x
39,00	24,90%	5,15x
40,00	24,29%	5,19x
41,00	23,70%	5,23x
42,00	23,14%	5,27x
43,00	22,59%	5,31x
44,00	22,06%	5,34x
45,00	21,55%	5,38x
46,00	21,06%	5,41x
47,00	20,58%	5,44x



A2E8 – Bonar 2028 (Ley NY)

Precio del	Moneda de	TIREA en	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
6-mar-20	cotización	pesos		Monto	%					corridos	Renta	Amortización		
3.369,00	pesos	23,54%	5,24x	100,00	100,00%	0,96	100,96	40,89%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 81,60

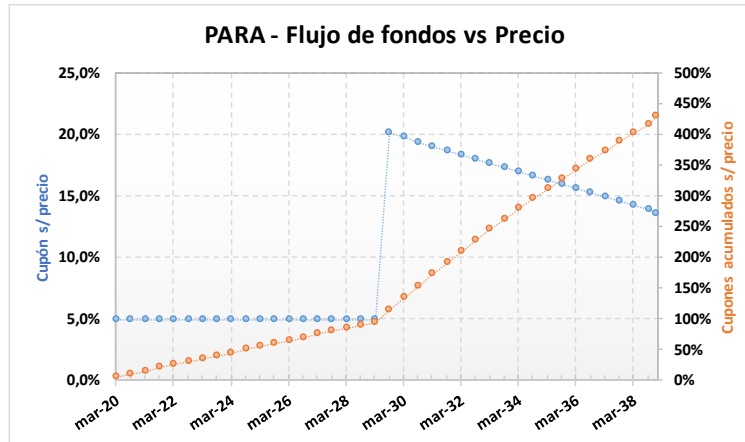


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.120	3.170	3.220	3.270	3.320	3.369,00	3.420	3.470	3.520	3.570	3.620
TIPO DE CAMBIO SIMULADO	79,10	24,63%	24,24%	23,87%	23,51%	23,15%	22,81%	22,46%	22,13%	21,80%	21,48%	21,17%
	79,35	24,70%	24,32%	23,95%	23,58%	23,22%	22,88%	22,54%	22,20%	21,87%	21,56%	21,24%
	79,60	24,78%	24,39%	24,02%	23,66%	23,30%	22,96%	22,61%	22,27%	21,95%	21,63%	21,31%
	79,85	24,85%	24,47%	24,10%	23,73%	23,37%	23,03%	22,68%	22,35%	22,02%	21,70%	21,38%
	80,10	24,93%	24,55%	24,17%	23,80%	23,45%	23,10%	22,75%	22,42%	22,09%	21,77%	21,45%
	80,35	25,00%	24,62%	24,24%	23,88%	23,52%	23,18%	22,83%	22,49%	22,16%	21,84%	21,52%
	80,60	25,08%	24,70%	24,32%	23,95%	23,59%	23,25%	22,90%	22,56%	22,23%	21,91%	21,59%
	80,85	25,16%	24,77%	24,39%	24,02%	23,67%	23,32%	22,97%	22,63%	22,30%	21,98%	21,66%
	81,10	25,23%	24,84%	24,47%	24,10%	23,74%	23,39%	23,04%	22,70%	22,37%	22,05%	21,73%
	81,35	25,31%	24,92%	24,54%	24,17%	23,81%	23,47%	23,11%	22,78%	22,44%	22,12%	21,80%
	81,60	25,38%	24,99%	24,62%	24,25%	23,88%	23,54%	23,18%	22,85%	22,52%	22,19%	21,87%
	81,85	25,46%	25,07%	24,69%	24,32%	23,96%	23,61%	23,26%	22,92%	22,59%	22,26%	21,94%
	82,10	25,53%	25,14%	24,76%	24,39%	24,03%	23,68%	23,33%	22,99%	22,66%	22,33%	22,01%
	82,35	25,61%	25,22%	24,84%	24,46%	24,10%	23,75%	23,40%	23,06%	22,73%	22,40%	22,08%
	82,60	25,68%	25,29%	24,91%	24,54%	24,17%	23,83%	23,47%	23,13%	22,80%	22,47%	22,15%
	82,85	25,76%	25,36%	24,98%	24,61%	24,25%	23,90%	23,54%	23,20%	22,87%	22,54%	22,22%
	83,10	25,83%	25,44%	25,06%	24,68%	24,32%	23,97%	23,61%	23,27%	22,94%	22,61%	22,29%
	83,35	25,90%	25,51%	25,13%	24,76%	24,39%	24,04%	23,68%	23,34%	23,01%	22,68%	22,36%
	83,60	25,98%	25,59%	25,20%	24,83%	24,46%	24,11%	23,75%	23,41%	23,08%	22,75%	22,43%
	83,85	26,05%	25,66%	25,28%	24,90%	24,53%	24,18%	23,83%	23,48%	23,15%	22,82%	22,50%
	84,10	26,13%	25,73%	25,35%	24,97%	24,61%	24,25%	23,90%	23,55%	23,22%	22,89%	22,57%

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
6-mar-20				Monto	%					Renta		Amortización		
3.100,00	pesos	15,67%	7,97x	100,00	100,00%	1,67	101,67	37,37%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

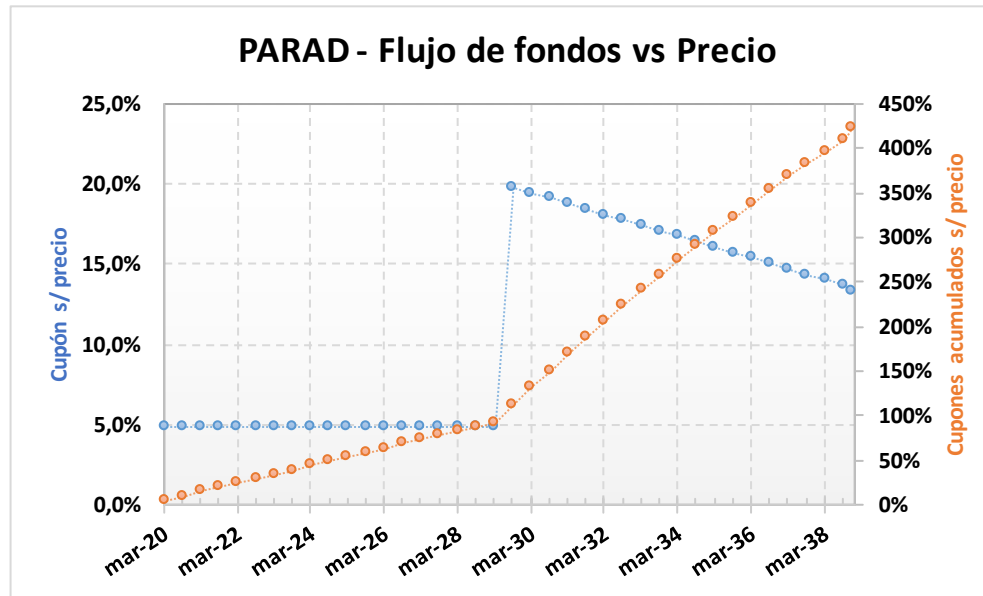
Tipo de cambio simulado: **81,60**



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.975	3.000	3.025	3.050	3.075	3.100,00	3.125	3.150	3.175	3.200	3.225
TIPO DE CAMBIO SIMULADO	79,10	15,82%	15,69%	15,57%	15,46%	15,34%	15,22%	15,11%	15,00%	14,88%	14,77%	14,66%
	79,35	15,86%	15,74%	15,62%	15,50%	15,38%	15,27%	15,15%	15,04%	14,93%	14,82%	14,71%
	79,60	15,91%	15,79%	15,67%	15,55%	15,43%	15,31%	15,20%	15,08%	14,97%	14,86%	14,75%
	79,85	15,95%	15,83%	15,71%	15,59%	15,47%	15,36%	15,24%	15,13%	15,02%	14,91%	14,80%
	80,10	16,00%	15,88%	15,76%	15,64%	15,52%	15,40%	15,29%	15,17%	15,06%	14,95%	14,84%
	80,35	16,05%	15,92%	15,80%	15,68%	15,56%	15,45%	15,33%	15,22%	15,11%	14,99%	14,88%
	80,60	16,09%	15,97%	15,85%	15,73%	15,61%	15,49%	15,38%	15,26%	15,15%	15,04%	14,93%
	80,85	16,14%	16,01%	15,89%	15,77%	15,65%	15,54%	15,42%	15,31%	15,19%	15,08%	14,97%
	81,10	16,18%	16,06%	15,94%	15,82%	15,70%	15,58%	15,47%	15,35%	15,24%	15,13%	15,02%
	81,35	16,23%	16,11%	15,98%	15,86%	15,74%	15,63%	15,51%	15,39%	15,28%	15,17%	15,06%
	81,60	16,27%	16,15%	16,03%	15,91%	15,79%	15,67%	15,55%	15,44%	15,33%	15,21%	15,10%
	81,85	16,32%	16,20%	16,07%	15,95%	15,83%	15,71%	15,60%	15,48%	15,37%	15,26%	15,15%
	82,10	16,37%	16,24%	16,12%	16,00%	15,88%	15,76%	15,64%	15,53%	15,41%	15,30%	15,19%
	82,35	16,41%	16,29%	16,16%	16,04%	15,92%	15,80%	15,69%	15,57%	15,46%	15,34%	15,23%
	82,60	16,46%	16,33%	16,21%	16,09%	15,97%	15,85%	15,73%	15,61%	15,50%	15,39%	15,28%
	82,85	16,50%	16,38%	16,25%	16,13%	16,01%	15,89%	15,77%	15,66%	15,54%	15,43%	15,32%
	83,10	16,55%	16,42%	16,30%	16,18%	16,05%	15,94%	15,82%	15,70%	15,59%	15,47%	15,36%
	83,35	16,59%	16,47%	16,34%	16,22%	16,10%	15,98%	15,86%	15,75%	15,63%	15,52%	15,41%
	83,60	16,64%	16,51%	16,39%	16,26%	16,14%	16,02%	15,91%	15,79%	15,67%	15,56%	15,45%
	83,85	16,68%	16,56%	16,43%	16,31%	16,19%	16,07%	15,95%	15,83%	15,72%	15,60%	15,49%
	84,10	16,73%	16,60%	16,48%	16,35%	16,23%	16,11%	15,99%	15,88%	15,76%	15,65%	15,53%

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
6-mar-20				Monto	%					Renta		Amortización		
38,50	u\$s	15,48%	8,02x	100,00	100,00%	1,67	101,67	37,87%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

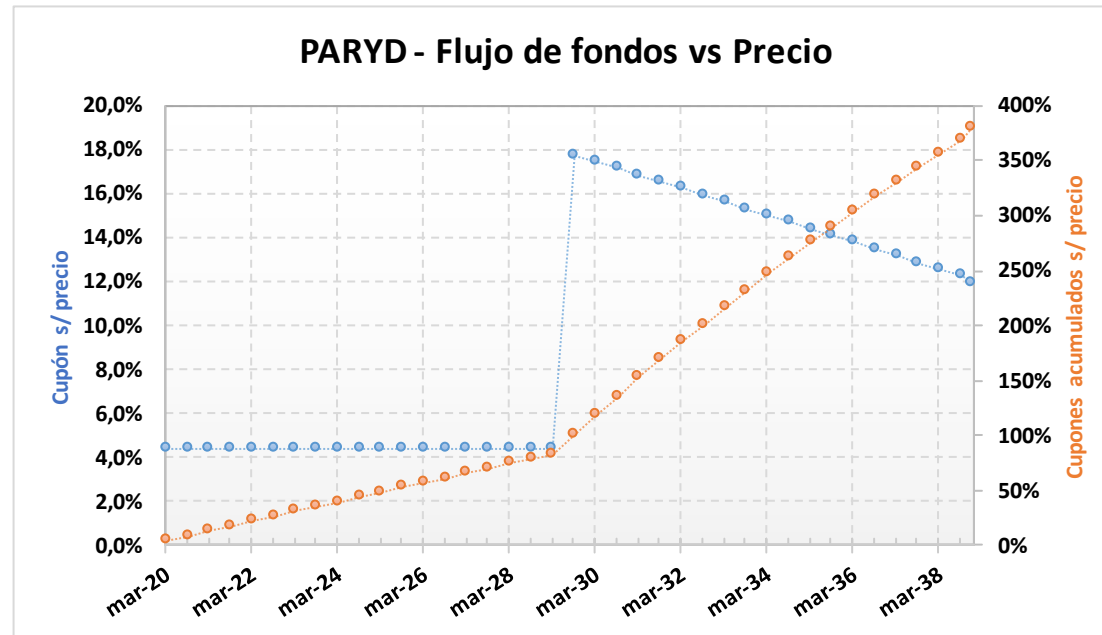


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

35,50	16,67%	7,72x
36,00	16,46%	7,77x
36,50	16,26%	7,82x
37,00	16,06%	7,87x
37,50	15,86%	7,92x
38,00	15,67%	7,97x
38,50	15,48%	8,02x
39,00	15,29%	8,06x
39,50	15,11%	8,11x
40,00	14,93%	8,15x
40,50	14,76%	8,20x
41,00	14,59%	8,24x
41,50	14,42%	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
6-mar-20				Monto	%					Renta		Amortización		
42,95	u\$s	13,95%	8,40x	100,00	100,00%	1,67	101,67	42,25%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

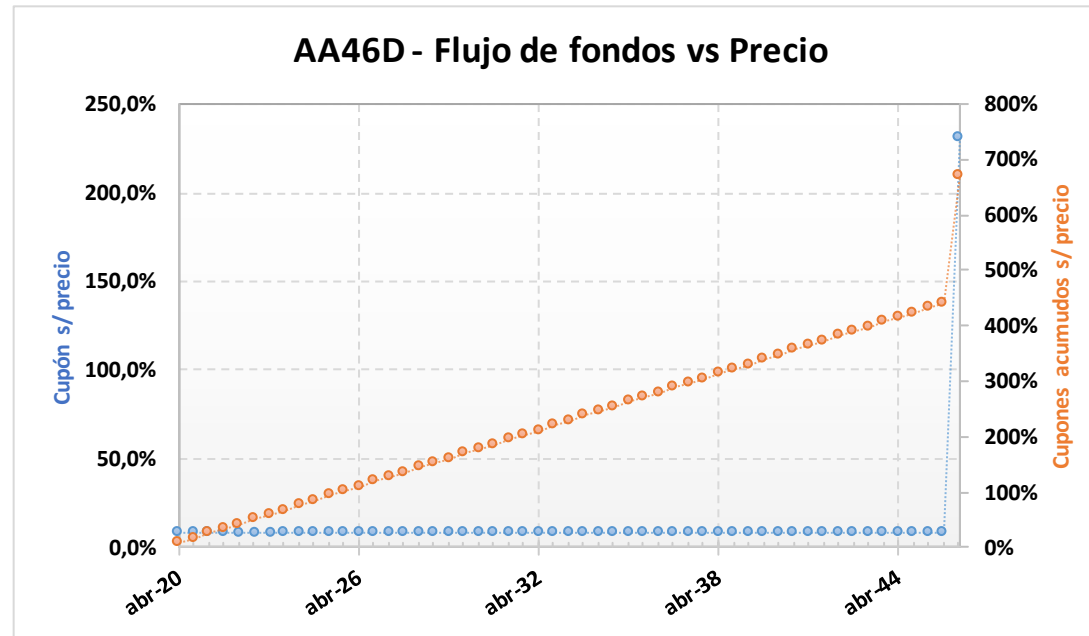


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

40,00	14,93%	8,15x
40,50	14,76%	8,20x
41,00	14,59%	8,24x
41,50	14,42%	8,28x
42,00	14,25%	8,32x
42,50	14,09%	8,36x
42,95	13,95%	8,40x
43,50	13,78%	8,44x
44,00	13,62%	8,48x
44,50	13,47%	8,52x
45,00	13,32%	8,56x
45,50	13,18%	8,60x
46,00	13,03%	8,63x

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
6-mar-20				Monto	%					Renta		Amortización		
45,00	u\$s	19,19%	5,78x	100,00	100,00%	2,92	102,92	43,72%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	



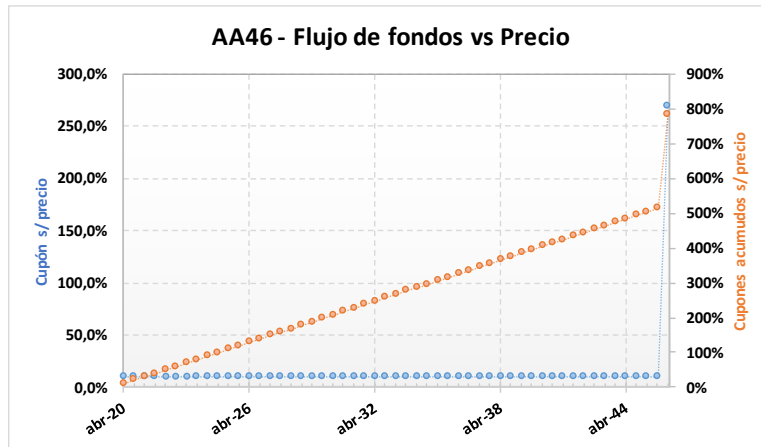
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

39,00	22,42%	4,97x
40,00	21,81%	5,11x
41,00	21,23%	5,24x
42,00	20,68%	5,38x
43,00	20,16%	5,51x
44,00	19,66%	5,65x
45,00	19,19%	5,78x
46,00	18,75%	5,91x
47,00	18,32%	6,05x
48,00	17,91%	6,18x
49,00	17,53%	6,31x
50,00	17,15%	6,43x
51,00	16,80%	6,56x

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
6-mar-20				Monto	%					Renta		Amortización		
3.150,00	pesos	22,67%	4,91x	100,00	100,00%	2,92	102,92	37,51%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

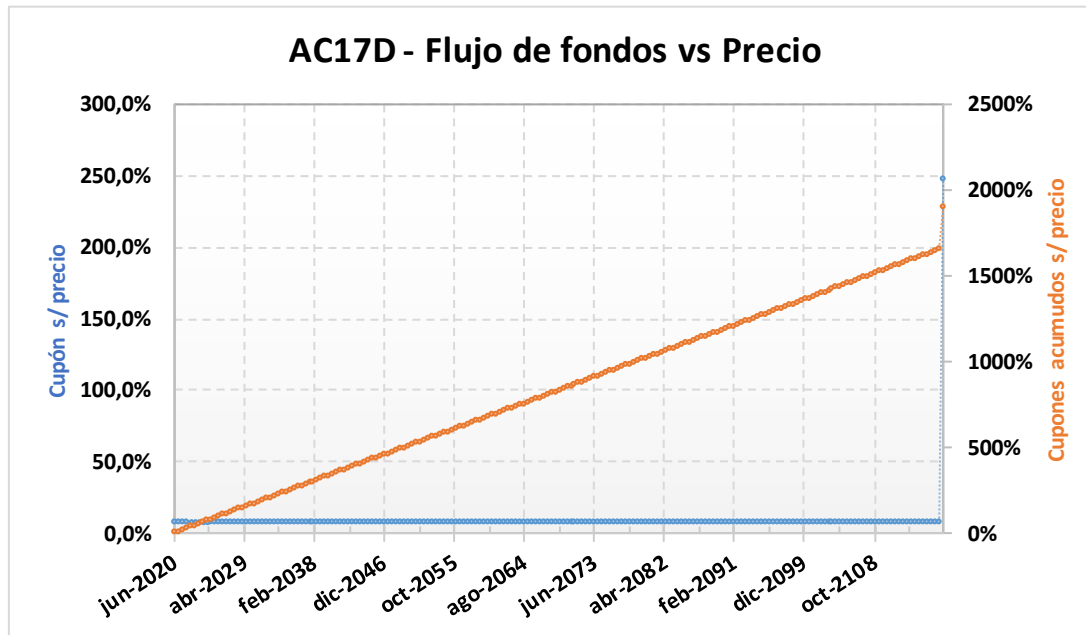
Tipo de cambio simulado: 81,60



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	79,10	24,01%	23,56%	23,12%	22,70%	22,30%	21,91%	21,54%	21,18%	20,83%	20,49%	20,17%
	79,35	24,09%	23,64%	23,20%	22,78%	22,38%	21,99%	21,61%	21,25%	20,90%	20,56%	20,24%
	79,60	24,18%	23,72%	23,28%	22,86%	22,46%	22,06%	21,69%	21,32%	20,97%	20,63%	20,30%
	79,85	24,26%	23,80%	23,36%	22,94%	22,53%	22,14%	21,76%	21,40%	21,04%	20,70%	20,37%
	80,10	24,34%	23,89%	23,44%	23,02%	22,61%	22,22%	21,84%	21,47%	21,12%	20,77%	20,44%
	80,35	24,43%	23,97%	23,53%	23,10%	22,69%	22,29%	21,91%	21,54%	21,19%	20,84%	20,51%
	80,60	24,51%	24,05%	23,61%	23,18%	22,77%	22,37%	21,99%	21,62%	21,26%	20,91%	20,58%
	80,85	24,60%	24,13%	23,69%	23,26%	22,84%	22,45%	22,06%	21,69%	21,33%	20,98%	20,65%
	81,10	24,68%	24,22%	23,77%	23,34%	22,92%	22,52%	22,14%	21,76%	21,40%	21,06%	20,72%
	81,35	24,77%	24,30%	23,85%	23,42%	23,00%	22,60%	22,21%	21,84%	21,48%	21,13%	20,79%
	81,60	24,85%	24,38%	23,93%	23,50%	23,08%	22,67%	22,29%	21,91%	21,55%	21,20%	20,86%
	81,85	24,94%	24,47%	24,01%	23,58%	23,16%	22,75%	22,36%	21,98%	21,62%	21,27%	20,93%
	82,10	25,02%	24,55%	24,10%	23,66%	23,23%	22,83%	22,44%	22,06%	21,69%	21,34%	21,00%
	82,35	25,11%	24,63%	24,18%	23,74%	23,31%	22,90%	22,51%	22,13%	21,76%	21,41%	21,07%
	82,60	25,20%	24,72%	24,26%	23,82%	23,39%	22,98%	22,59%	22,20%	21,84%	21,48%	21,14%
	82,85	25,28%	24,80%	24,34%	23,90%	23,47%	23,06%	22,66%	22,28%	21,91%	21,55%	21,21%
	83,10	25,37%	24,89%	24,42%	23,98%	23,55%	23,13%	22,74%	22,35%	21,98%	21,62%	21,28%
	83,35	25,45%	24,97%	24,50%	24,06%	23,63%	23,21%	22,81%	22,43%	22,05%	21,69%	21,35%
	83,60	25,54%	25,05%	24,59%	24,14%	23,71%	23,29%	22,89%	22,50%	22,13%	21,76%	21,42%
	83,85	25,62%	25,14%	24,67%	24,22%	23,78%	23,37%	22,96%	22,57%	22,20%	21,84%	21,48%
	84,10	25,71%	25,22%	24,75%	24,30%	23,86%	23,44%	23,04%	22,65%	22,27%	21,91%	21,55%

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
6-mar-20				Monto	%					Renta		Amortización		
41,65	u\$s	18,46%	5,03x	100,00	100,00%	1,43	101,43	41,06%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

35,65	21,85%	5,11x
36,65	21,20%	5,25x
37,65	20,59%	5,40x
38,65	20,02%	5,54x
39,65	19,47%	5,68x
40,65	18,95%	5,82x
41,65	18,46%	5,96x
42,65	18,00%	6,10x
43,65	17,56%	6,24x
44,65	17,13%	6,38x
45,65	16,73%	6,52x
46,65	16,35%	6,66x
47,65	15,98%	6,80x

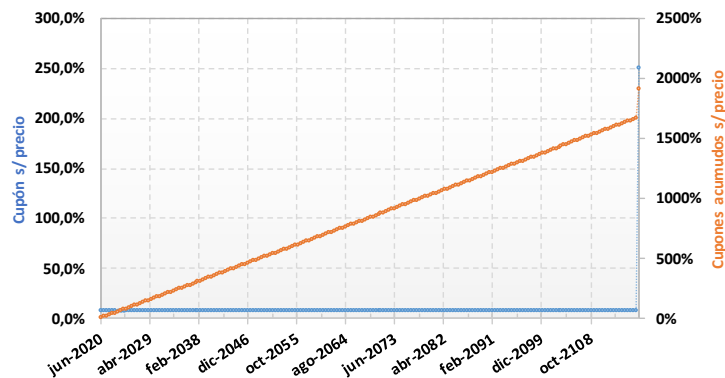


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
6-mar-20				Monto	%					Renta		Amortización		
3.370,00	pesos	18,63%	5,91x	100,00	100,00%	1,43	101,43	40,72%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 81,60

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.320	3.330	3.340	3.350	3.360	3.370,00	3.380	3.390	3.400	3.410	3.420
TIPO DE CAMBIO SIMULADO	79,10	18,31%	18,25%	18,19%	18,13%	18,08%	18,02%	17,96%	17,90%	17,85%	17,79%	17,74%
	79,35	18,37%	18,31%	18,25%	18,20%	18,14%	18,08%	18,02%	17,97%	17,91%	17,85%	17,80%
	79,60	18,44%	18,38%	18,32%	18,26%	18,20%	18,14%	18,08%	18,03%	17,97%	17,91%	17,86%
	79,85	18,50%	18,44%	18,38%	18,32%	18,26%	18,20%	18,14%	18,09%	18,03%	17,97%	17,92%
	80,10	18,56%	18,50%	18,44%	18,38%	18,32%	18,26%	18,21%	18,15%	18,09%	18,03%	17,98%
	80,35	18,62%	18,56%	18,50%	18,44%	18,38%	18,33%	18,27%	18,21%	18,15%	18,09%	18,04%
	80,60	18,69%	18,62%	18,56%	18,51%	18,45%	18,39%	18,33%	18,27%	18,21%	18,15%	18,10%
	80,85	18,75%	18,69%	18,63%	18,57%	18,51%	18,45%	18,39%	18,33%	18,27%	18,22%	18,16%
	81,10	18,81%	18,75%	18,69%	18,63%	18,57%	18,51%	18,45%	18,39%	18,33%	18,28%	18,22%
	81,35	18,87%	18,81%	18,75%	18,69%	18,63%	18,57%	18,51%	18,45%	18,39%	18,34%	18,28%
	81,60	18,94%	18,87%	18,81%	18,75%	18,69%	18,63%	18,57%	18,51%	18,46%	18,40%	18,34%
	81,85	19,00%	18,94%	18,88%	18,81%	18,75%	18,69%	18,63%	18,58%	18,52%	18,46%	18,40%
	82,10	19,06%	19,00%	18,94%	18,88%	18,82%	18,76%	18,70%	18,64%	18,58%	18,52%	18,46%
	82,35	19,12%	19,06%	19,00%	18,94%	18,88%	18,82%	18,76%	18,70%	18,64%	18,58%	18,52%
	82,60	19,19%	19,12%	19,06%	19,00%	18,94%	18,88%	18,82%	18,76%	18,70%	18,64%	18,58%
	82,85	19,25%	19,19%	19,12%	19,06%	19,00%	18,94%	18,88%	18,82%	18,76%	18,70%	18,64%
	83,10	19,31%	19,25%	19,19%	19,12%	19,06%	19,00%	18,94%	18,88%	18,82%	18,76%	18,70%
	83,35	19,37%	19,31%	19,25%	19,19%	19,13%	19,06%	19,00%	18,94%	18,88%	18,82%	18,76%
	83,60	19,44%	19,37%	19,31%	19,25%	19,19%	19,13%	19,06%	19,00%	18,94%	18,88%	18,82%
	83,85	19,50%	19,44%	19,37%	19,31%	19,25%	19,19%	19,13%	19,07%	19,00%	18,94%	18,88%
	84,10	19,56%	19,50%	19,44%	19,37%	19,31%	19,25%	19,19%	19,13%	19,07%	19,01%	18,95%



TVPP – Título vinculado al PBI en pesos

Precio del	Moneda de	TIREA en	Duration	Capital residual eventual		Intereses	VT eventual	Paridad	Tasa de	Próximo pago estimado		Último pago
6-mar-20	cotización	pesos		Monto	%	corridos		eventual	cupón			estimado
2,10	pesos	22,36%	12,16x	24,59	51,24%	---	24,59	8,54%	---	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
6-mar-20	cotización			Monto	%	corridos		eventual	cupón			estimado
76,00	pesos	4,32%	13,69x	1,66	3,47%	---	1,66	55,98%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 81,60

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