

# REPORTE DE BONOS

16 de marzo de 2020

**Disclaimer:**

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

Precios del 13-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	34,65	u\$s	756,20%	0,5x	100,00	100,00%	3,53	103,53	33,47%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	106,73%	1,0x	100,00	100,00%	2,77	102,77	50,60%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	31,40	u\$s	146,59%	0,8x	83,34	83,34%	2,63	85,97	36,52%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	38,94	u\$s	81,85%	1,7x	100,00	100,00%	0,80	100,80	38,63%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	32,00	u\$s	50,94%	2,9x	100,00	100,00%	2,38	102,38	31,26%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	49,80	u\$s	26,43%	4,1x	100,00	100,00%	3,02	103,02	48,34%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	36,60	u\$s	31,02%	4,4x	100,00	100,00%	0,97	100,97	36,25%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	35,25	u\$s	27,53%	5,0x	100,00	100,00%	1,08	101,08	34,87%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	50,60	u\$s	33,18%	4,0x	140,20	100,00%	2,48	142,69	35,46%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	62,00	u\$s	26,87%	4,4x	140,20	100,00%	2,48	142,69	43,45%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	32,50	u\$s	28,89%	4,2x	100,00	100,00%	3,16	103,16	31,51%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	34,00	u\$s	17,38%	7,5x	100,00	100,00%	1,74	101,74	33,42%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	38,30	u\$s	15,59%	8,0x	100,00	100,00%	1,74	101,74	37,65%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	45,00	u\$s	19,26%	5,7x	100,00	100,00%	3,07	103,07	43,66%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	34,90	u\$s	22,46%	5,0x	100,00	100,00%	1,56	101,56	34,36%	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 17.03.2020

Precios del 13-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 <sup>(a)</sup>

A020	3.080,00	pesos	743,26%	0,5x	100,00	100,00%	3,53	103,53	33,73%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	126,03%	1,0x	100,00	100,00%	2,77	102,77	46,23%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.770,00	pesos	146,53%	0,8x	83,34	83,34%	2,63	85,97	36,53%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.325,00	pesos	85,32%	1,7x	100,00	100,00%	0,80	100,80	37,40%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.834,00	pesos	50,73%	2,9x	100,00	100,00%	2,38	102,38	31,38%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.075,00	pesos	28,78%	4,0x	100,00	100,00%	3,02	103,02	44,85%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.250,00	pesos	30,82%	4,4x	100,00	100,00%	0,97	100,97	36,49%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.369,00	pesos	25,51%	5,1x	100,00	100,00%	1,08	101,08	37,79%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.430,00	pesos	33,43%	3,9x	140,20	100,00%	2,48	142,69	35,20%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	5.350,00	pesos	27,50%	4,4x	140,20	100,00%	2,48	142,69	42,51%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.900,50	pesos	28,53%	4,2x	100,00	100,00%	3,16	103,16	31,88%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.980,00	pesos	17,48%	7,5x	100,00	100,00%	1,74	101,74	33,21%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	24,84%	4,5x	100,00	100,00%	3,07	103,07	34,65%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.060,00	pesos	22,61%	4,9x	100,00	100,00%	1,56	101,56	34,16%	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 17.03.2020

(a) Dólar bolsa (AY24/AY24D): **\$/u\$s 88,20** La TIR está expresada en u\$s.

	Precios del	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
	13-mar-20				Monto	%					Renta	Amortización			
<b>BONOS DENOMINADOS EN PESOS A TASA FIJA</b>															
TO21	59,50	pesos	92,10%	1,2x	100,00	100,00%	8,29	108,29	54,94%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	50,00	pesos	59,44%	2,1x	100,00	100,00%	6,67	106,67	46,88%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	45,00	pesos	50,40%	2,6x	100,00	100,00%	6,46	106,46	42,27%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026
<b>BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER <sup>(a)</sup></b>															
PR13	476,00	pesos	22,59% + CER	1,8x	672,48	40,24%	0,07	672,55	70,78%	2,00%	15-abr-2020	1,12 + CER	15-abr-2020	13,87 + CER	15-mar-2024
DICP	1.125,00	pesos	13,60% + CER	6,0x	1.750,52	100,00%	21,83	1.772,35	63,48%	5,83%	30-jun-2020	51,03 + CER	30-jun-2024	87,53 + CER	31-dic-2033
PARP	535,00	pesos	10,78% + CER	10,6x	1.378,43	100,00%	11,32	1.389,75	38,50%	1,77%	31-mar-2020	12,20 + CER	30-sep-2029	68,92 + CER	31-dic-2038
CUAP	735,00	pesos	11,32% + CER	10,7x	1.914,08	100,00%	13,55	1.927,63	38,13%	3,31%	30-jun-2020	31,68 + CER	30-jun-2036	95,70 + CER	31-dic-2045
<b>BONOS DENOMINADOS EN PESOS A TASA BADLAR <sup>(b)</sup></b>															
PR15	115,25	pesos	88,58%	0,8x	145,64	83,00%	12,12	157,76	73,05%	42,78%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022
<b>TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS <sup>(d)</sup></b>															
TVPP	1,80	pesos	23,96%	12,1x	24,59	51,24%	---	---	---	---	---	---	15-dic-2030	1,32	15 dic 2032
<b>TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES <sup>(d)</sup></b>															
TVPA <sup>(c)</sup>	69,00	pesos	5,67%	13,7x	1,66	3,47%	---	---	---	---	---	---	15-dic-2030	0,02	15 dic 2034

**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 17.03.2020

(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: **30,00%**

(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.

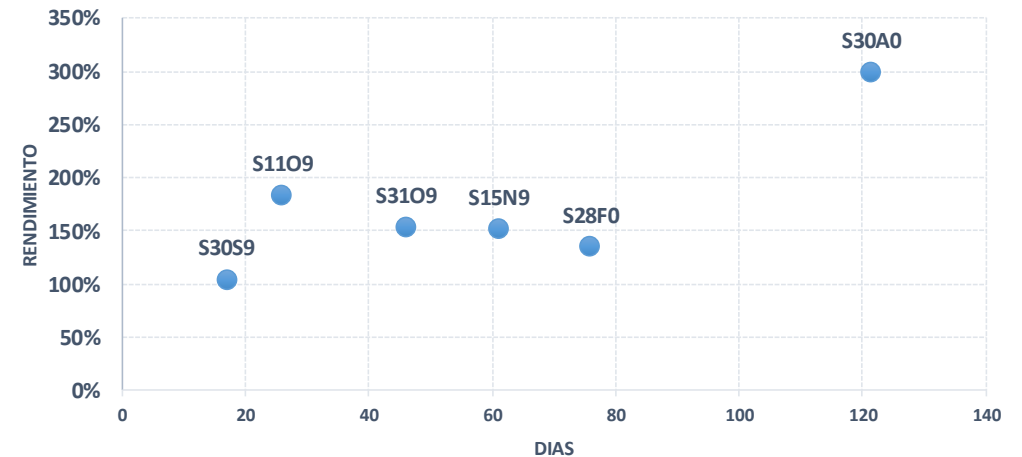
Precios del	Plazo en días	Rendimiento
13-mar-20		

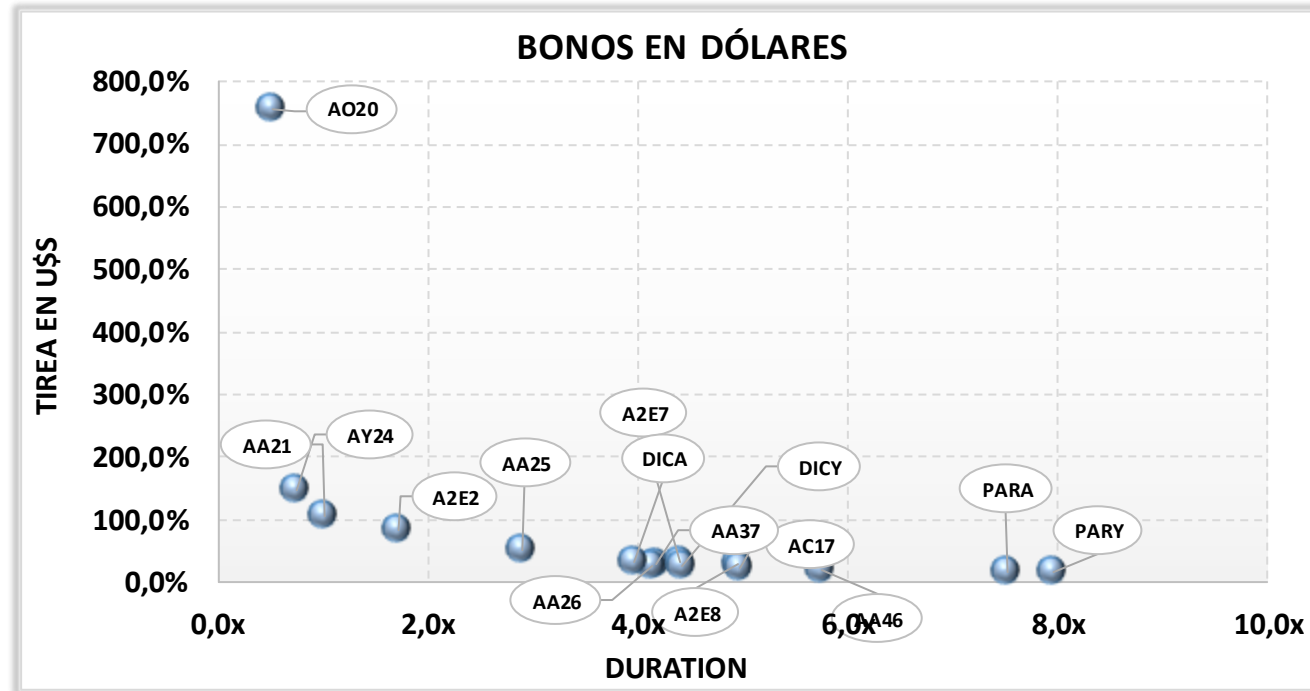
### LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

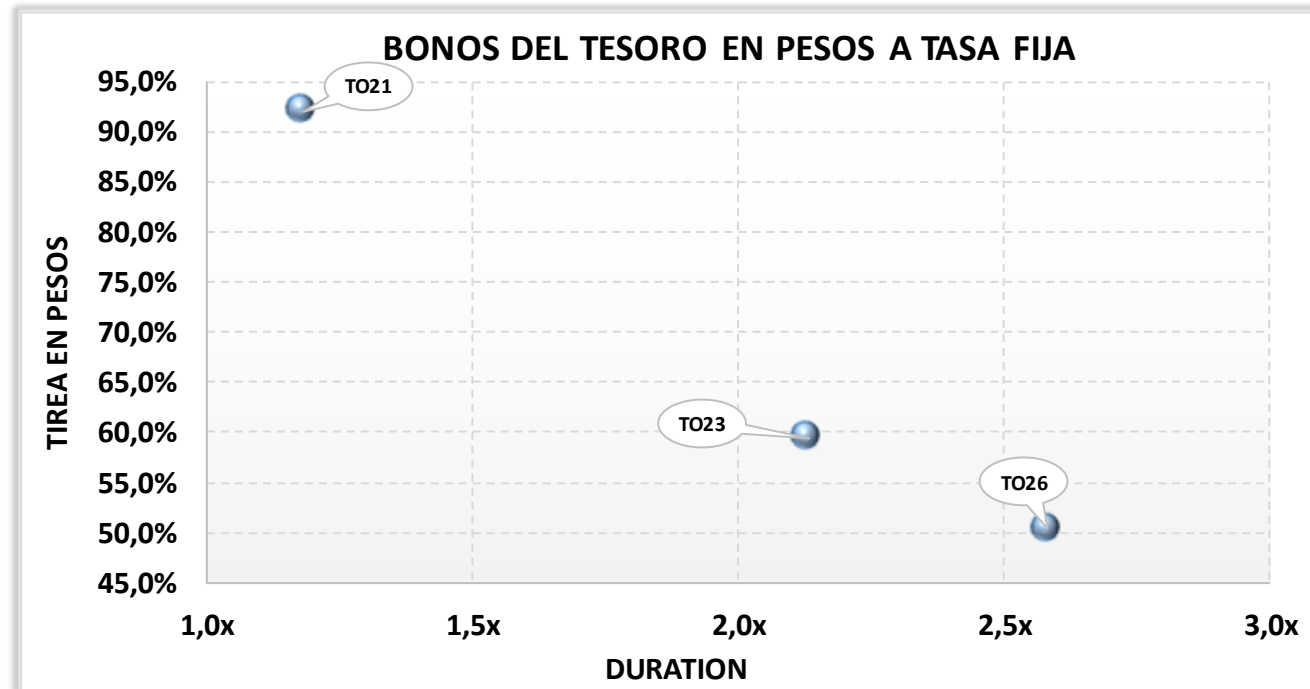
Código	Precio	Plazo (días)	Rendimiento (%)
S30S9	106,5000	17	103,1%
S11O9	74,5000	26	182,4%
S31O9	92,0000	46	152,3%
S15N9	71,0000	61	150,4%
S28F0	99,0010	76	133,4%
S30A0	115,0000	121	298,0%
S29Y0	---	---	---
S31L0	---	---	---

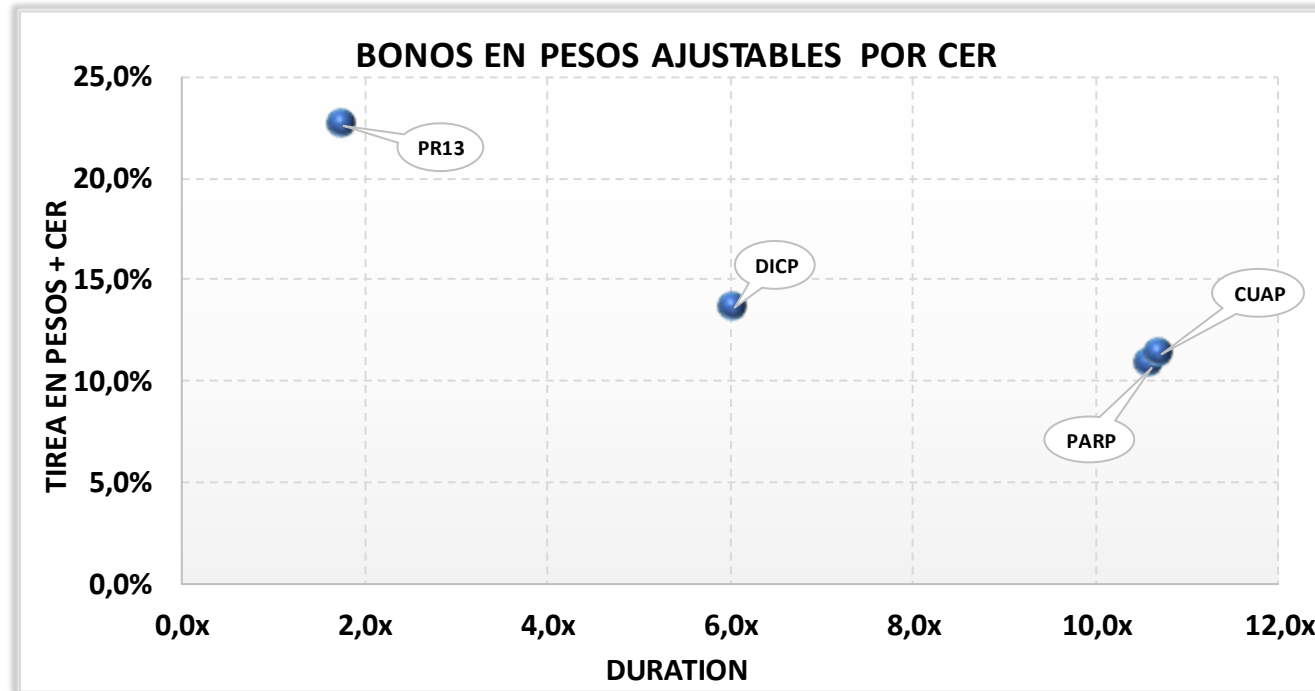
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

### LECAP REPERFILADAS - CURVA DE RENDIMIENTOS

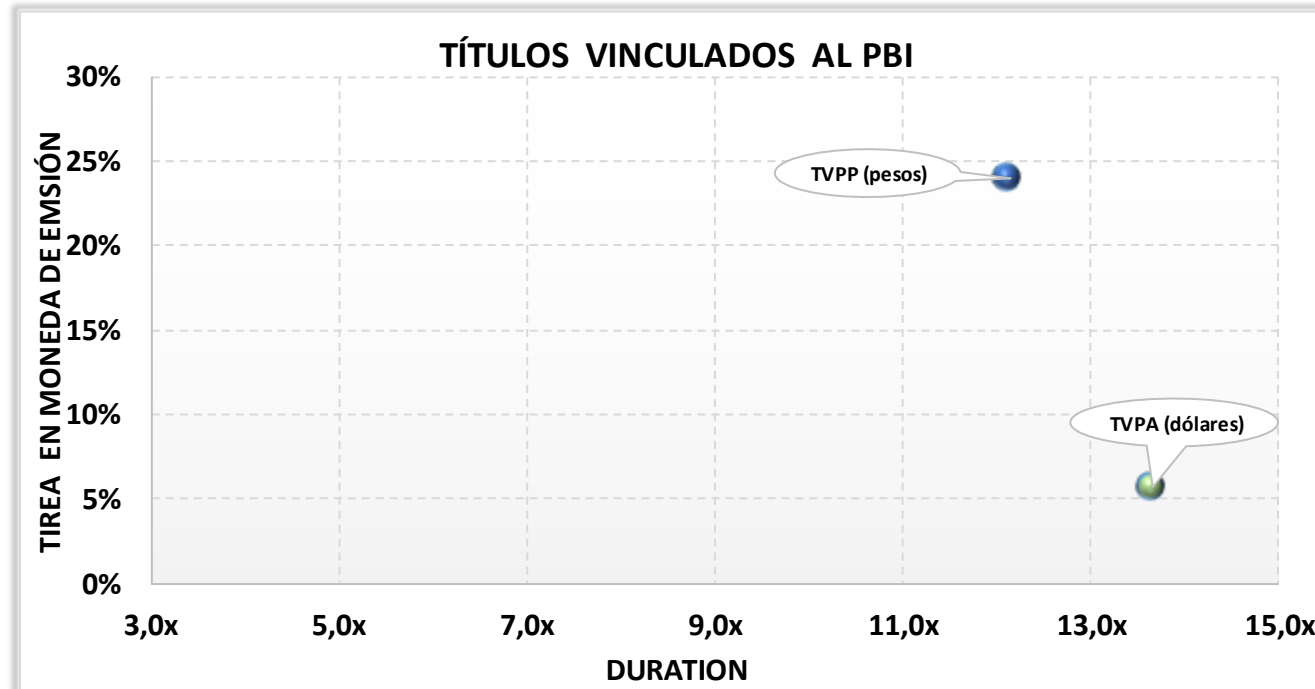












**MARZO 2020 - ABRIL 2020**

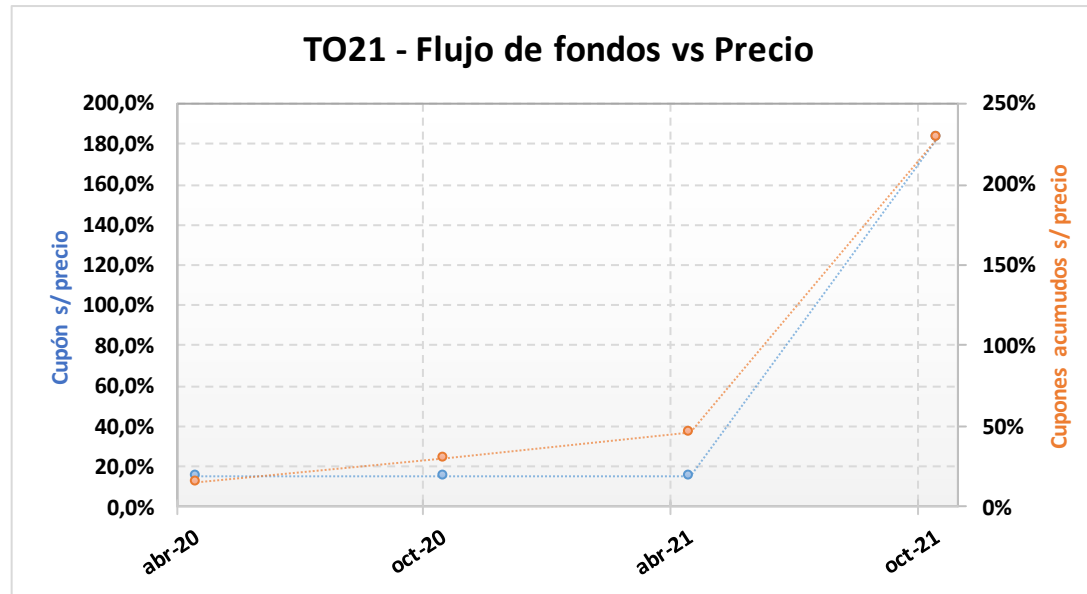
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
31-mar-20	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-abr-20	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-abr-20	BOCON SERIE 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 17.03.20

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		
				Monto	%					Renta	Amortización			
13-mar-20	pesos	92,10%	1,18x	100,00	100,00%	8,29	108,29	54,94%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021



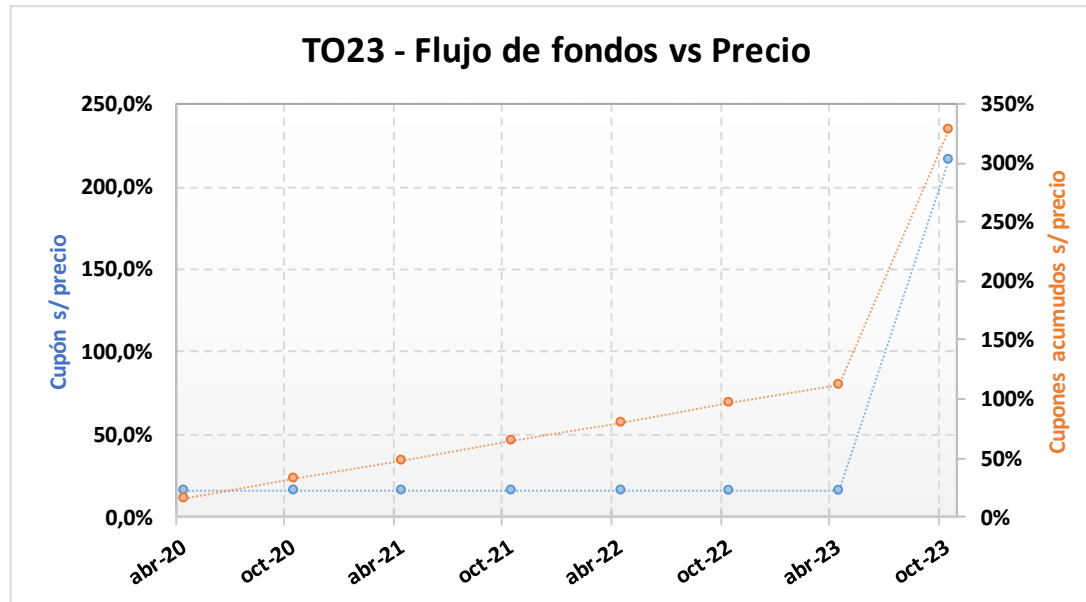
#### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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53,50	110,46%	1,149x
54,50	107,10%	1,154x
55,50	103,87%	1,160x
56,50	100,77%	1,165x
57,50	97,77%	1,170x
58,50	94,89%	1,175x
<b>59,50</b>	<b>92,10%</b>	<b>1,180x</b>
60,50	89,41%	1,184x
61,50	86,81%	1,189x
62,50	84,30%	1,193x
63,50	81,86%	1,197x
64,50	79,51%	1,201x
65,50	77,23%	1,205x

## 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		
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	pesos	59,44%	2,13x	100,00	100,00%	6,67	106,67	46,88%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

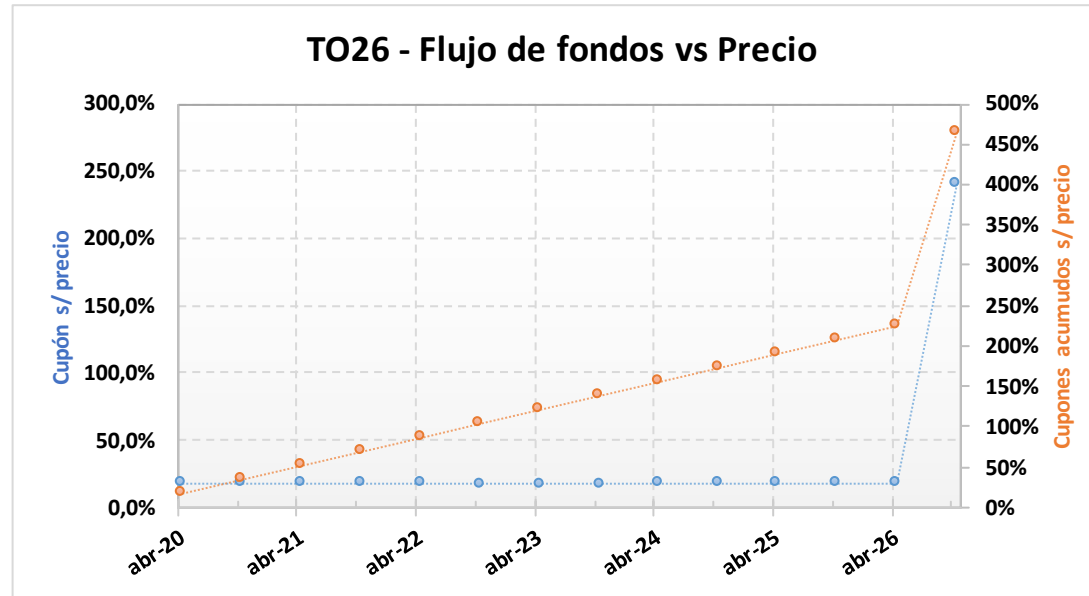


### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
44,00	69,60%	2,009x
45,00	67,72%	2,031x
46,00	65,92%	2,052x
47,00	64,20%	2,073x
48,00	62,55%	2,093x
49,00	60,97%	2,112x
<b>50,00</b>	<b>59,44%</b>	<b>2,131x</b>
51,00	57,97%	2,149x
52,00	56,56%	2,167x
53,00	55,19%	2,184x
54,00	53,87%	2,200x
55,00	52,60%	2,217x
56,00	51,37%	2,232x

## 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		
				Monto	%					Renta	Amortización			
13-mar-20	pesos	50,40%	2,58x	100,00	100,00%	6,46	106,46	42,27%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026



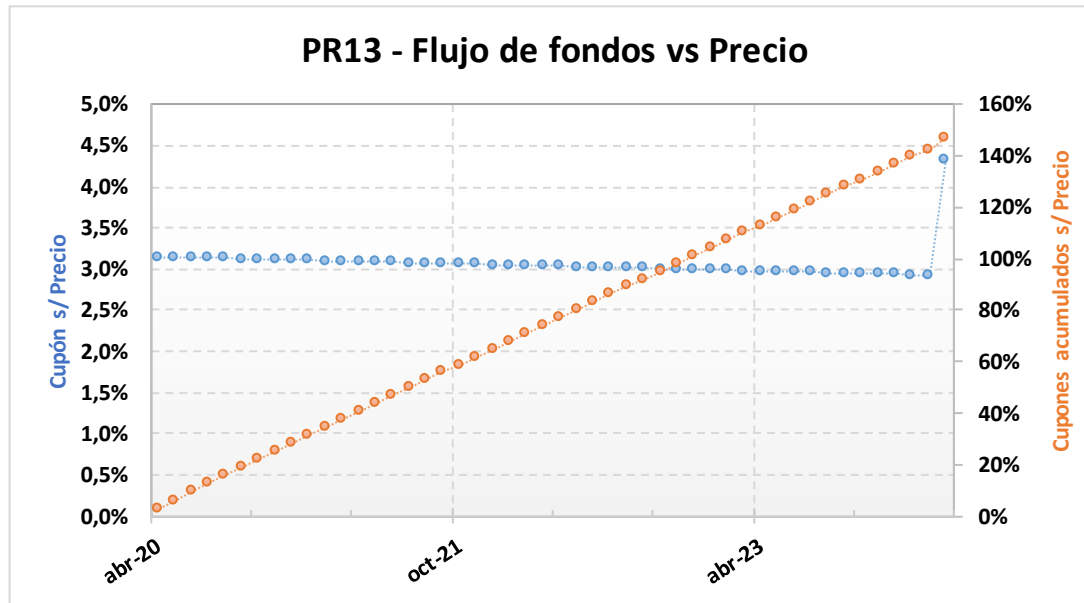
### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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39,00	59,52%	2,286x
40,00	57,79%	2,338x
41,00	56,15%	2,389x
42,00	54,60%	2,439x
43,00	53,13%	2,487x
44,00	51,73%	2,534x
<b>45,00</b>	<b>50,40%</b>	<b>2,580x</b>
46,00	49,14%	2,625x
47,00	47,93%	2,668x
48,00	46,78%	2,711x
49,00	45,67%	2,752x
50,00	44,62%	2,792x
51,00	43,60%	2,831x

### PR13 – Bonos de Consolidación. 6<sup>ta</sup>. Serie.

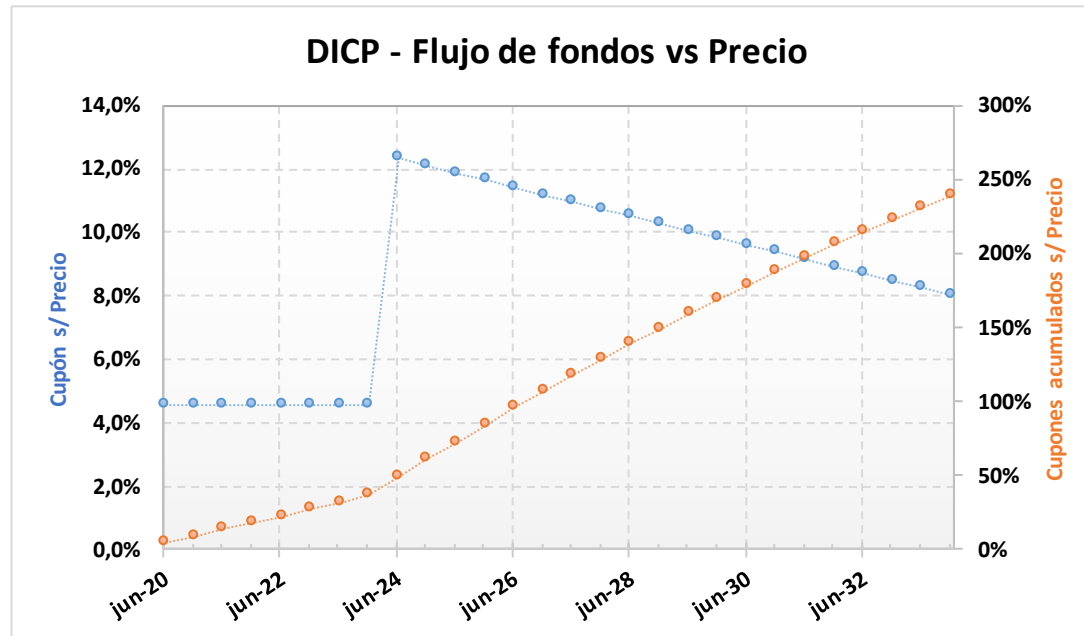
Precio del 13-mar-20	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
476,00	pesos	22,59% + CER	1,76x	672,48	40,24%	0,07	672,55	70,78%	2,000%	15-abr-2020	1,12 + CER	15-abr-2020	13,87 + CER	15-mar-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
464,00	24,39%	1,74x
466,00	24,08%	1,74x
468,00	23,78%	1,75x
470,00	23,47%	1,75x
472,00	23,18%	1,75x
474,00	22,88%	1,76x
<b>476,00</b>	<b>22,59%</b>	<b>1,76x</b>
478,00	22,29%	1,76x
480,00	22,00%	1,77x
482,00	21,72%	1,77x
484,00	21,43%	1,77x
486,00	21,15%	1,78x
488,00	20,87%	1,78x

### 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		
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	pesos	13,60% + CER	6,04x	1.750,52	100,00%	21,83	1.772,35	63,48%	5,830%	30-jun-2020	51,03 + CER	30-jun-2024	87,53 + CER	31-dic-2033



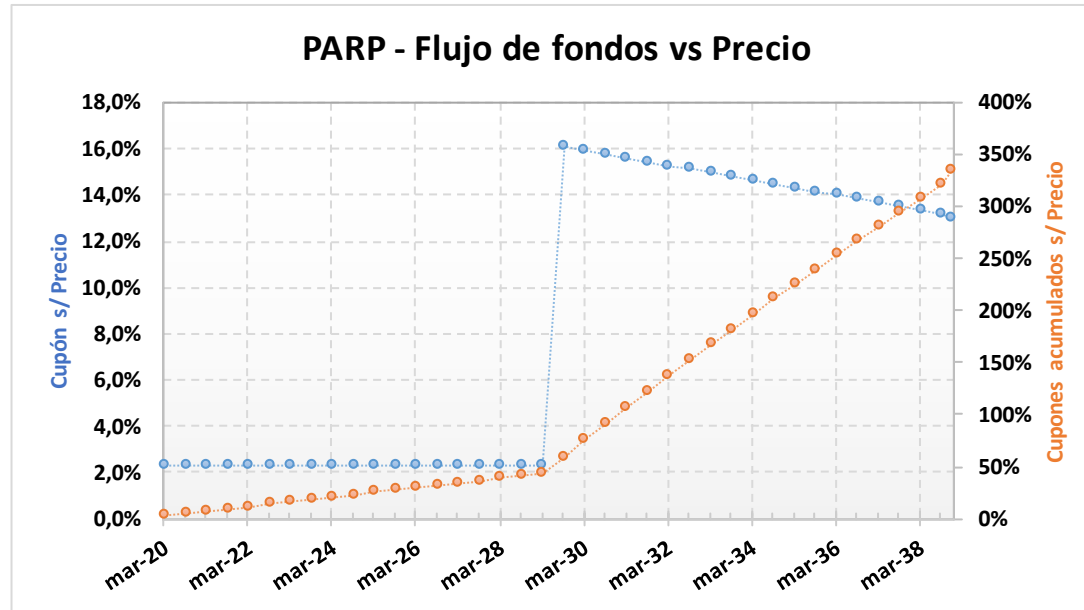
#### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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1.065,00	14,65%	5,93x
1.075,00	14,47%	5,95x
1.085,00	14,29%	5,97x
1.095,00	14,11%	5,98x
1.105,00	13,94%	6,00x
1.115,00	13,77%	6,02x
<b>1.125,00</b>	<b>13,60%</b>	<b>6,04x</b>
1.135,00	13,43%	6,06x
1.145,00	13,27%	6,08x
1.155,00	13,11%	6,09x
1.165,00	12,95%	6,11x
1.175,00	12,79%	6,13x
1.185,00	12,64%	6,15x

### PARP – Bono Par (ajustable por CER)

Precio del 13-mar-20	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
535,00	pesos	10,78% + CER	10,60x	1.378,43	100,00%	11,32	1.389,75	38,50%	1,770%	31-mar-2020	12,20 + CER	30-sep-2029	68,92 + CER	31-dic-2038

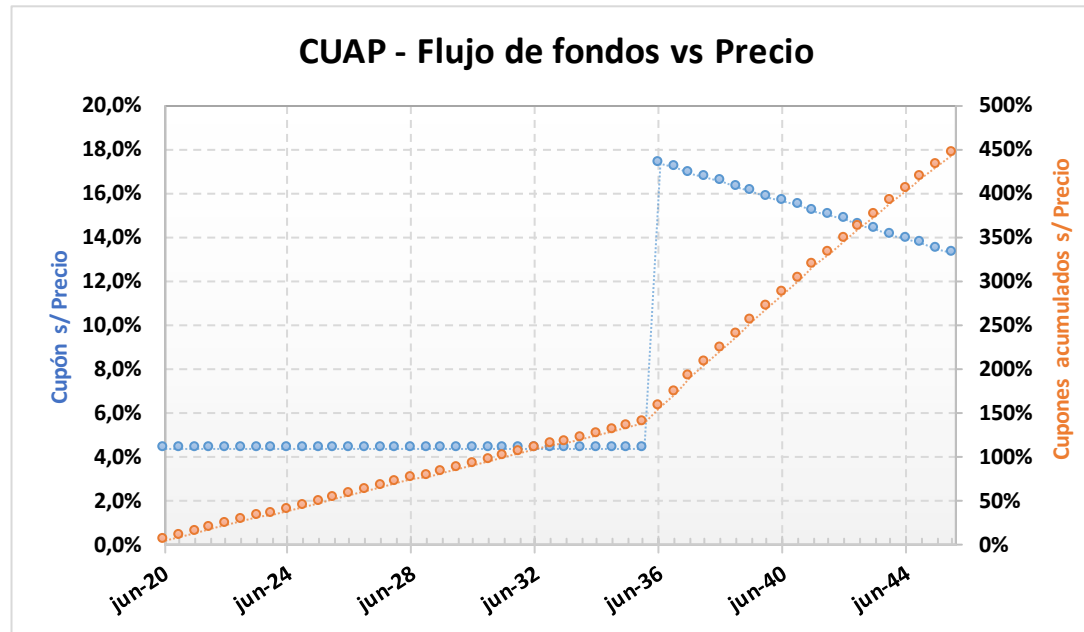


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
505,00	11,39%	10,46x
510,00	11,28%	10,48x
515,00	11,18%	10,50x
520,00	11,08%	10,53x
525,00	10,98%	10,55x
530,00	10,88%	10,57x
<b>535,00</b>	<b>10,78%</b>	<b>10,60x</b>
540,00	10,68%	10,62x
545,00	10,59%	10,64x
550,00	10,49%	10,66x
555,00	10,40%	10,69x
560,00	10,31%	10,71x
565,00	10,21%	10,73x



### 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	
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	pesos	11,32% + CER	10,71x	1.914,08	100,00%	13,55	1.927,63	38,13%	3,310%	30-jun-2020	31,68 + CER	30-jun-2036	95,70 + CER	31-dic-2045



#### ANÁLISIS DE SENSIBILIDAD

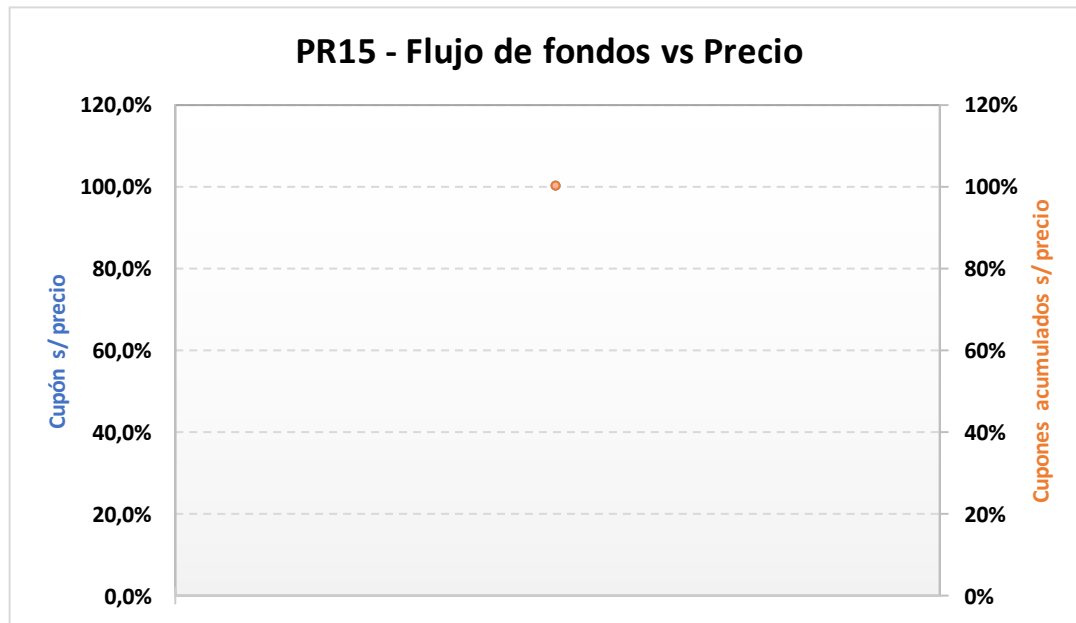
PRECIO	TIREA	DURATION
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675,00	12,23%	10,23x
685,00	12,07%	10,31x
695,00	11,91%	10,39x
705,00	11,76%	10,47x
715,00	11,61%	10,55x
725,00	11,46%	10,63x
<b>735,00</b>	<b>11,32%</b>	<b>10,71x</b>
745,00	11,18%	10,78x
755,00	11,04%	10,86x
765,00	10,91%	10,93x
775,00	10,77%	11,00x
785,00	10,65%	11,07x
795,00	10,52%	11,14x

### PR15 – Bonos de consolidación – Serie 8

Precio del 13-mar-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
115,25	pesos	88,58%	0,83x	145,64	100,00%	12,12	157,76	73,05%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

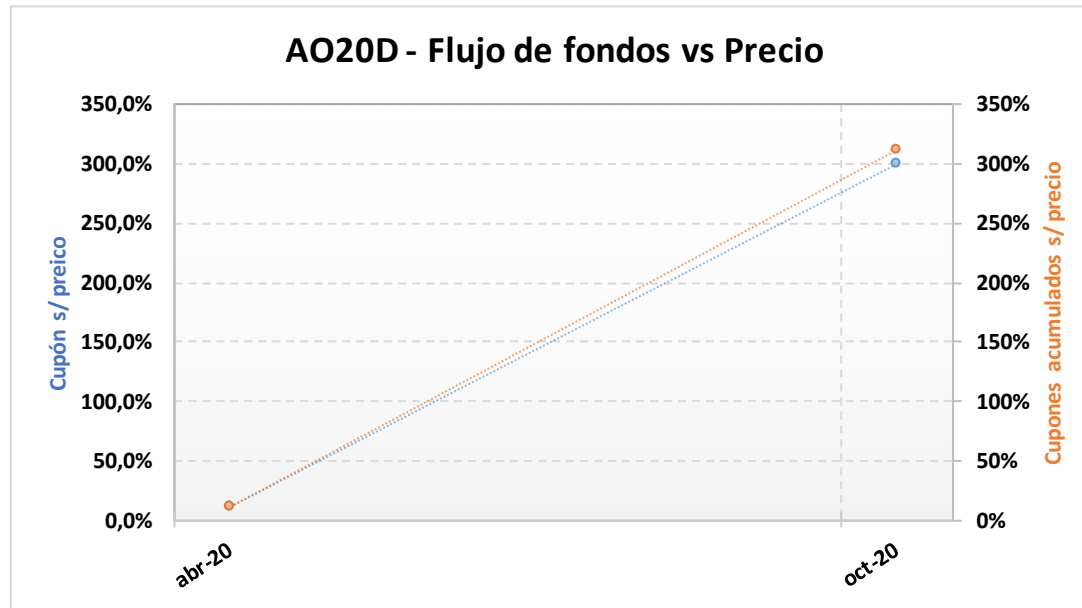
Tasa Badlar Privada estimada: 30,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
85,00	186,89%	0,633x
90,00	162,76%	0,669x
95,00	142,84%	0,703x
100,00	126,14%	0,736x
105,00	111,94%	0,768x
110,00	99,71%	0,798x
<b>115,25</b>	<b>88,58%</b>	<b>0,828x</b>
120,00	79,73%	0,854x
125,00	71,47%	0,880x
130,00	64,10%	0,905x
135,00	57,48%	0,929x
140,00	51,51%	0,952x
145,00	46,09%	0,974x

### AO20D – Bonar 2020

Precio del 13-mar-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			
34,65	u\$s	756,20%	0,51x	100,00	100,00%	3,53	103,53	33,47%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

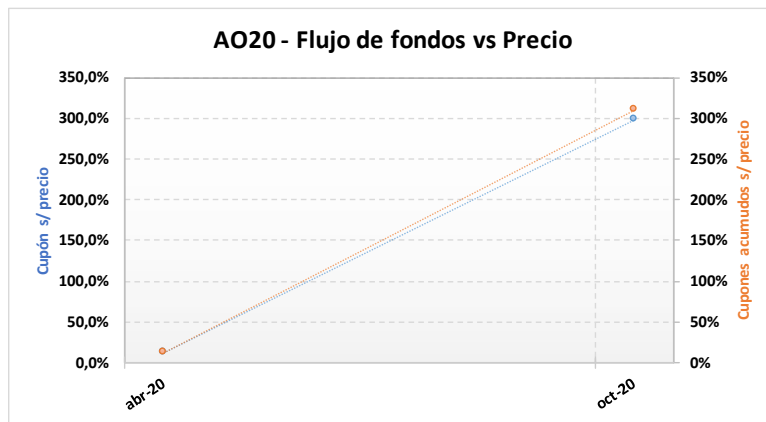


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
28,65	1146,49%	0,50x
29,65	1064,21%	0,50x
30,65	990,08%	0,50x
31,65	923,03%	0,51x
32,65	862,19%	0,51x
33,65	806,79%	0,51x
<b>34,65</b>	<b>756,20%</b>	<b>0,51x</b>
35,65	709,87%	0,51x
36,65	667,33%	0,51x
37,65	628,16%	0,51x
38,65	592,02%	0,52x
39,65	558,59%	0,52x
40,65	527,62%	0,52x

### AO20 – Bonar 2020

Precio del 13-mar-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			
3.080,00	pesos	743,26%	0,51x	100,00	100,00%	3,53	103,53	33,73%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

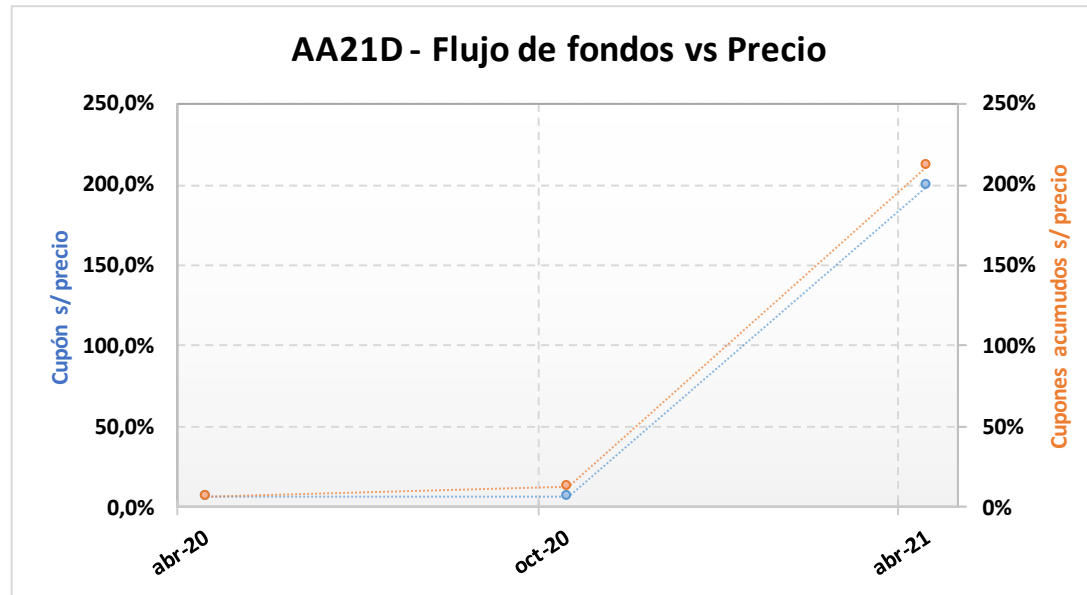
Tipo de cambio simulado: **88,20**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.005	3.020	3.035	3.050	3.065	3.080,00	3.095	3.110	3.125	3.140	3.155
TIPO DE CAMBIO SIMULADO	85,70	736,53%	728,42%	720,44%	712,57%	704,83%	<b>697,19%</b>	689,67%	682,26%	674,96%	667,76%	660,66%
	85,95	741,31%	733,15%	725,12%	717,21%	709,42%	<b>701,74%</b>	694,17%	686,72%	679,37%	672,13%	664,99%
	86,20	746,10%	737,90%	729,82%	721,86%	714,02%	<b>706,30%</b>	698,69%	691,19%	683,80%	676,51%	669,33%
	86,45	750,91%	742,66%	734,53%	726,53%	718,64%	<b>710,87%</b>	703,21%	695,67%	688,24%	680,91%	673,69%
	86,70	755,73%	747,43%	739,26%	731,21%	723,27%	<b>715,46%</b>	707,75%	700,17%	692,69%	685,32%	678,05%
	86,95	760,57%	752,22%	744,00%	735,90%	727,92%	<b>720,06%</b>	712,31%	704,68%	697,15%	689,74%	682,43%
	87,20	765,42%	757,02%	748,75%	740,61%	732,58%	<b>724,67%</b>	716,88%	709,20%	701,63%	694,18%	686,83%
	87,45	770,29%	761,84%	753,52%	745,33%	737,25%	<b>729,30%</b>	721,46%	713,74%	706,13%	698,63%	691,23%
	87,70	775,17%	766,67%	758,31%	750,06%	741,94%	<b>733,94%</b>	726,06%	718,29%	710,63%	703,09%	695,65%
	87,95	780,07%	771,52%	763,10%	754,81%	746,64%	<b>738,60%</b>	730,67%	722,85%	715,15%	707,57%	700,09%
	<b>88,20</b>	<b>784,98%</b>	<b>776,38%</b>	<b>767,92%</b>	<b>759,58%</b>	<b>751,36%</b>	<b>743,26%</b>	<b>735,29%</b>	<b>727,43%</b>	<b>719,69%</b>	<b>712,05%</b>	<b>704,53%</b>
	88,45	789,90%	781,26%	772,74%	764,35%	756,09%	<b>747,95%</b>	739,93%	732,02%	724,23%	716,56%	708,99%
	88,70	794,84%	786,15%	777,58%	769,15%	760,83%	<b>752,64%</b>	744,58%	736,63%	728,79%	721,07%	713,46%
	88,95	799,80%	791,05%	782,44%	773,95%	765,59%	<b>757,36%</b>	749,24%	741,25%	733,37%	725,60%	717,95%
	89,20	804,77%	795,97%	787,31%	778,77%	770,36%	<b>762,08%</b>	753,92%	745,88%	737,95%	730,14%	722,45%
	89,45	809,75%	800,90%	792,19%	783,61%	775,15%	<b>766,82%</b>	758,61%	750,52%	742,55%	734,70%	726,96%
	89,70	814,75%	805,85%	797,09%	788,45%	779,95%	<b>771,57%</b>	763,32%	755,18%	747,17%	739,27%	731,48%
89,95	819,76%	810,82%	802,00%	793,32%	784,76%	<b>776,34%</b>	768,04%	759,85%	751,79%	743,85%	736,02%	
90,20	824,79%	815,79%	806,93%	798,20%	789,59%	<b>781,12%</b>	772,77%	764,54%	756,43%	748,44%	740,57%	
90,45	829,84%	820,78%	811,87%	803,09%	794,44%	<b>785,91%</b>	777,52%	769,24%	761,09%	753,05%	745,13%	
90,70	834,89%	825,79%	816,82%	807,99%	799,29%	<b>790,72%</b>	782,28%	773,95%	765,75%	757,67%	749,71%	

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

Precio del 13-mar-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		
52,00	u\$s	106,73%	1,02x	100,00	100,00%	2,77	102,77	50,60%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



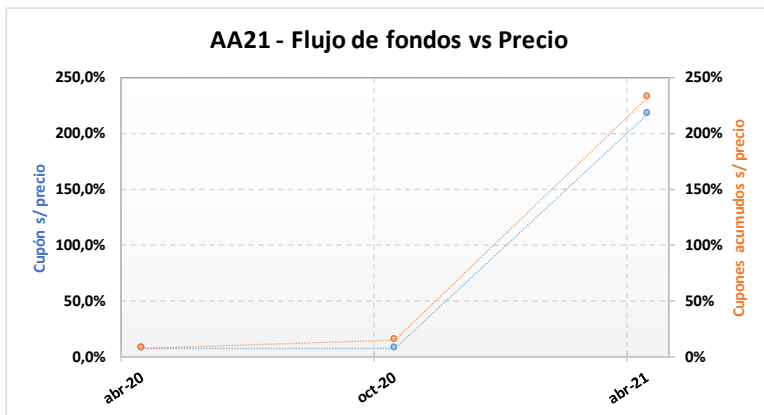
### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
49,00	119,21%	1,01x
49,50	117,02%	1,01x
50,00	114,88%	1,01x
50,50	112,78%	1,01x
51,00	110,72%	1,01x
51,50	108,70%	1,02x
<b>52,00</b>	<b>106,73%</b>	<b>1,02x</b>
52,50	104,79%	1,02x
53,00	102,89%	1,02x
53,50	101,03%	1,02x
54,00	99,20%	1,02x
54,50	97,40%	1,02x
55,00	95,64%	1,02x

### 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	
				Monto	%					Renta		Amortización		
13-mar-20	pesos	126,03%	1,01x	100,00	100,00%	2,77	102,77	46,23%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

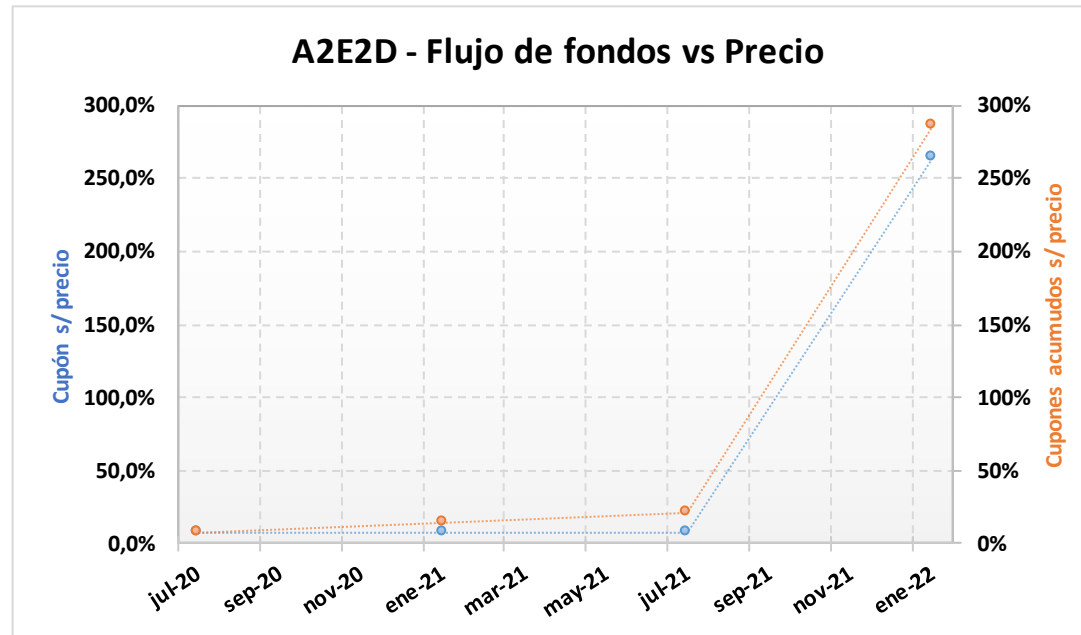
Tipo de cambio simulado: **88,20**



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	85,70	123,65%	122,84%	122,05%	121,25%	120,47%	<b>119,69%</b>	118,91%	118,15%	117,38%	116,62%	115,87%
	85,95	124,29%	123,49%	122,69%	121,89%	121,10%	<b>120,32%</b>	119,55%	118,77%	118,01%	117,25%	116,49%
	86,20	124,94%	124,13%	123,33%	122,53%	121,74%	<b>120,96%</b>	120,18%	119,40%	118,63%	117,87%	117,12%
	86,45	125,59%	124,77%	123,97%	123,17%	122,38%	<b>121,59%</b>	120,81%	120,03%	119,26%	118,50%	117,74%
	86,70	126,23%	125,42%	124,61%	123,81%	123,01%	<b>122,22%</b>	121,44%	120,66%	119,89%	119,12%	118,36%
	86,95	126,88%	126,06%	125,25%	124,45%	123,65%	<b>122,86%</b>	122,07%	121,29%	120,51%	119,75%	118,98%
	87,20	127,52%	126,71%	125,89%	125,09%	124,29%	<b>123,49%</b>	122,70%	121,92%	121,14%	120,37%	119,60%
	87,45	128,17%	127,35%	126,53%	125,73%	124,92%	<b>124,13%</b>	123,33%	122,55%	121,77%	120,99%	120,23%
	87,70	128,82%	127,99%	127,18%	126,36%	125,56%	<b>124,76%</b>	123,97%	123,18%	122,40%	121,62%	120,85%
	87,95	129,46%	128,64%	127,82%	127,00%	126,20%	<b>125,39%</b>	124,60%	123,81%	123,02%	122,24%	121,47%
	<b>88,20</b>	<b>130,11%</b>	<b>129,28%</b>	<b>128,46%</b>	<b>127,64%</b>	<b>126,83%</b>	<b>126,03%</b>	<b>125,23%</b>	<b>124,44%</b>	<b>123,65%</b>	<b>122,87%</b>	<b>122,09%</b>
	88,45	130,76%	129,93%	129,10%	128,28%	127,47%	<b>126,66%</b>	125,86%	125,07%	124,28%	123,49%	122,72%
	88,70	131,40%	130,57%	129,74%	128,92%	128,11%	<b>127,30%</b>	126,49%	125,70%	124,91%	124,12%	123,34%
	88,95	132,05%	131,21%	130,38%	129,56%	128,74%	<b>127,93%</b>	127,13%	126,33%	125,53%	124,74%	123,96%
	89,20	132,70%	131,86%	131,03%	130,20%	129,38%	<b>128,57%</b>	127,76%	126,96%	126,16%	125,37%	124,59%
	89,45	133,35%	132,50%	131,67%	130,84%	130,02%	<b>129,20%</b>	128,39%	127,59%	126,79%	126,00%	125,21%
	89,70	133,99%	133,15%	132,31%	131,48%	130,66%	<b>129,84%</b>	129,02%	128,22%	127,42%	126,62%	125,83%
89,95	134,64%	133,79%	132,95%	132,12%	131,29%	<b>130,47%</b>	129,66%	128,85%	128,04%	127,25%	126,46%	
90,20	135,29%	134,44%	133,60%	132,76%	131,93%	<b>131,11%</b>	130,29%	129,48%	128,67%	127,87%	127,08%	
90,45	135,94%	135,08%	134,24%	133,40%	132,57%	<b>131,74%</b>	130,92%	130,11%	129,30%	128,50%	127,70%	
90,70	136,58%	135,73%	134,88%	134,04%	133,21%	<b>132,38%</b>	131,56%	130,74%	129,93%	129,12%	128,33%	

### 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
				Monto	%					Renta		Amortización		
<b>13-mar-20</b>	u\$s	81,85%	1,72x	100,00	100,00%	0,80	100,80	38,63%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022



#### ANÁLISIS DE SENSIBILIDAD

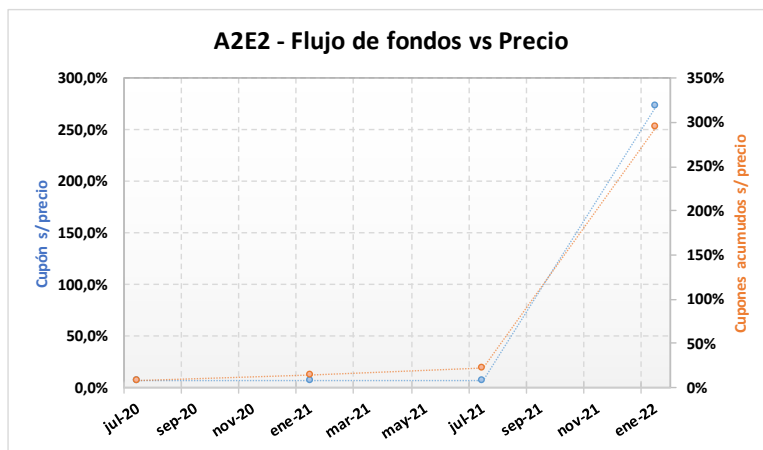
PRECIO	TIREA	DURATION
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36,00	90,38%	1,71x
36,50	88,85%	1,71x
37,00	87,35%	1,71x
37,50	85,89%	1,71x
38,00	84,46%	1,71x
38,50	83,06%	1,72x
<b>38,94</b>	<b>81,85%</b>	<b>1,72x</b>
39,50	80,34%	1,72x
40,00	79,03%	1,72x
40,50	77,74%	1,72x
41,00	76,48%	1,72x
41,50	75,24%	1,72x
42,00	74,02%	1,72x

### A2E2 – Bonar 2022 (Ley NY)

Precio del 13-mar-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			
3.325,00	pesos	85,32%	1,71x	100,00	100,00%	0,80	100,80	37,40%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: **88,20**

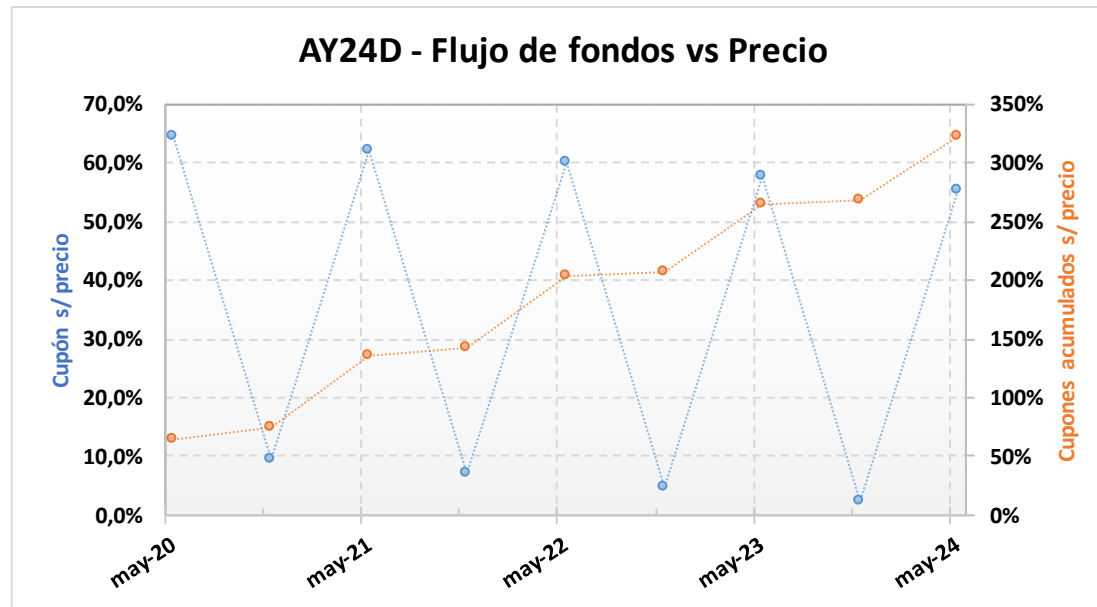


-A2E2- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	3.075	3.125	3.175	3.225	3.275	3.325,00	3.375	3.425	3.475	3.525	3.575
85,70	90,75%	88,96%	87,21%	85,51%	83,85%	<b>82,24%</b>	80,66%	79,12%	77,62%	76,15%	74,71%
85,95	91,08%	89,28%	87,53%	85,83%	84,17%	<b>82,55%</b>	80,97%	79,42%	77,92%	76,44%	75,01%
86,20	91,40%	89,60%	87,85%	86,14%	84,48%	<b>82,86%</b>	81,27%	79,73%	78,22%	76,74%	75,30%
86,45	91,73%	89,92%	88,17%	86,46%	84,79%	<b>83,16%</b>	81,58%	80,03%	78,52%	77,04%	75,60%
86,70	92,05%	90,24%	88,49%	86,77%	85,10%	<b>83,47%</b>	81,88%	80,33%	78,82%	77,34%	75,89%
86,95	92,37%	90,57%	88,80%	87,09%	85,41%	<b>83,78%</b>	82,19%	80,63%	79,12%	77,64%	76,19%
87,20	92,70%	90,89%	89,12%	87,40%	85,72%	<b>84,09%</b>	82,49%	80,94%	79,42%	77,93%	76,48%
87,45	93,02%	91,21%	89,44%	87,72%	86,04%	<b>84,40%</b>	82,80%	81,24%	79,72%	78,23%	76,77%
87,70	93,35%	91,53%	89,75%	88,03%	86,35%	<b>84,70%</b>	83,10%	81,54%	80,02%	78,52%	77,07%
87,95	93,67%	91,85%	90,07%	88,34%	86,66%	<b>85,01%</b>	83,41%	81,84%	80,31%	78,82%	77,36%
<b>TIPO DE CAMBIO SIMULADO</b>	<b>88,20</b>	<b>92,17%</b>	<b>90,39%</b>	<b>88,65%</b>	<b>86,97%</b>	<b>85,32%</b>	<b>83,71%</b>	<b>82,14%</b>	<b>80,61%</b>	<b>79,12%</b>	<b>77,65%</b>
	88,45	94,31%	92,48%	90,70%	88,97%	<b>85,63%</b>	84,02%	82,44%	80,91%	79,41%	77,95%
	88,70	94,63%	92,80%	91,02%	89,28%	<b>85,93%</b>	84,32%	82,74%	81,21%	79,71%	78,24%
	88,95	94,96%	93,12%	91,33%	89,59%	<b>86,24%</b>	84,62%	83,04%	81,50%	80,00%	78,53%
	89,20	95,28%	93,44%	91,65%	89,90%	<b>86,54%</b>	84,92%	83,34%	81,80%	80,30%	78,82%
	89,45	95,60%	93,76%	91,96%	90,21%	<b>86,85%</b>	85,23%	83,64%	82,10%	80,59%	79,11%
	89,70	95,92%	94,07%	92,28%	90,53%	<b>87,15%</b>	85,53%	83,94%	82,40%	80,88%	79,41%
	89,95	96,24%	94,39%	92,59%	90,84%	<b>87,46%</b>	85,83%	84,24%	82,69%	81,18%	79,70%
	90,20	96,56%	94,71%	92,90%	91,15%	<b>87,76%</b>	86,13%	84,54%	82,99%	81,47%	79,99%
	90,45	96,88%	95,02%	93,22%	91,46%	<b>88,07%</b>	86,43%	84,84%	83,28%	81,76%	80,28%
	90,70	97,20%	95,34%	93,53%	91,77%	<b>88,37%</b>	86,73%	85,14%	83,58%	82,06%	80,57%



## AY24D – Bonar 2024

Precio del 13-mar-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		
31,40	u\$s	146,59%	0,75x	83,34	83,34%	2,63	85,97	36,52%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



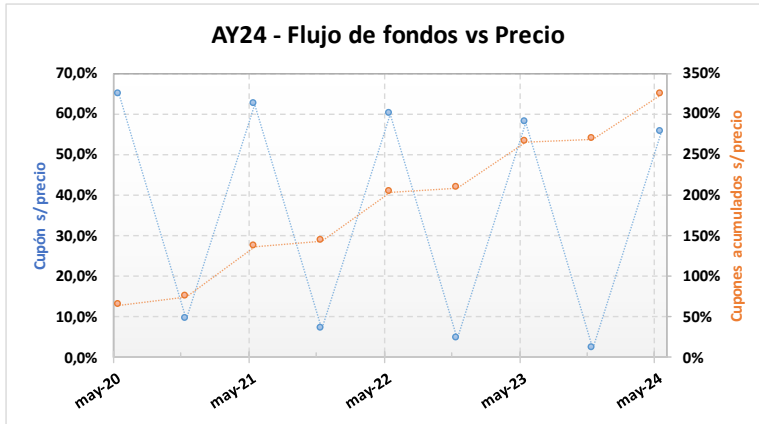
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

28,40	184,53%	0,65x
28,90	177,11%	0,67x
29,40	170,19%	0,69x
29,90	163,72%	0,70x
30,40	157,65%	0,72x
30,90	151,95%	0,74x
<b>31,40</b>	<b>146,59%</b>	<b>0,75x</b>
31,90	141,54%	0,77x
32,40	136,77%	0,79x
32,90	132,26%	0,80x
33,40	127,99%	0,82x
33,90	123,94%	0,84x
34,40	120,10%	0,85x

### AY24 – Bonar 2024

Precio del 13-mar-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		
2.770,00	pesos	146,53%	0,76x	83,34	83,34%	2,63	85,97	36,53%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

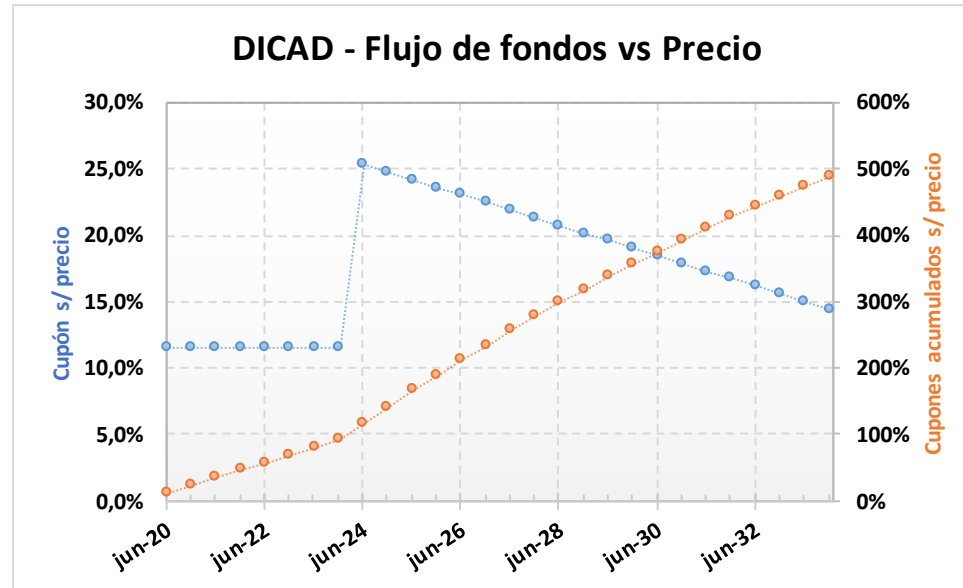
Tipo de cambio simulado: **88,20**



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.695	2.710	2.725	2.740	2.755	2.770,00	2.785	2.800	2.815	2.830	2.845
TIPO DE CAMBIO SIMULADO	85,70	146,11%	144,32%	142,56%	140,84%	139,15%	<b>137,50%</b>	135,88%	134,29%	132,73%	131,20%	129,70%
	85,95	147,06%	145,25%	143,48%	141,75%	140,05%	<b>138,38%</b>	136,75%	135,15%	133,58%	132,04%	130,52%
	86,20	148,01%	146,19%	144,41%	142,66%	140,95%	<b>139,27%</b>	137,63%	136,01%	134,43%	132,88%	131,35%
	86,45	148,98%	147,14%	145,34%	143,58%	141,86%	<b>140,16%</b>	138,51%	136,88%	135,28%	133,72%	132,18%
	86,70	149,94%	148,09%	146,28%	144,51%	142,77%	<b>141,06%</b>	139,39%	137,75%	136,14%	134,57%	133,02%
	86,95	150,91%	149,05%	147,22%	145,43%	143,68%	<b>141,96%</b>	140,28%	138,63%	137,01%	135,42%	133,86%
	87,20	151,89%	150,01%	148,17%	146,37%	144,60%	<b>142,87%</b>	141,17%	139,51%	137,87%	136,27%	134,70%
	87,45	152,87%	150,97%	149,12%	147,30%	145,52%	<b>143,78%</b>	142,07%	140,39%	138,75%	137,13%	135,55%
	87,70	153,85%	151,95%	150,08%	148,24%	146,45%	<b>144,69%</b>	142,97%	141,28%	139,62%	138,00%	136,40%
	87,95	154,84%	152,92%	151,04%	149,19%	147,38%	<b>145,61%</b>	143,87%	142,17%	140,50%	138,86%	137,26%
	<b>88,20</b>	<b>155,84%</b>	<b>153,90%</b>	<b>152,00%</b>	<b>150,14%</b>	<b>148,32%</b>	<b>146,53%</b>	<b>144,78%</b>	<b>143,07%</b>	<b>141,38%</b>	<b>139,74%</b>	<b>138,12%</b>
	88,45	156,84%	154,89%	152,97%	151,10%	149,26%	<b>147,46%</b>	145,70%	143,97%	142,27%	140,61%	138,98%
	88,70	157,85%	155,88%	153,95%	152,06%	150,21%	<b>148,39%</b>	146,62%	144,87%	143,17%	141,49%	139,85%
	88,95	158,86%	156,87%	154,93%	153,02%	151,16%	<b>149,33%</b>	147,54%	145,78%	144,06%	142,37%	140,72%
	89,20	159,87%	157,87%	155,91%	153,99%	152,11%	<b>150,27%</b>	148,47%	146,70%	144,96%	143,26%	141,60%
	89,45	160,90%	158,88%	156,90%	154,97%	153,07%	<b>151,22%</b>	149,40%	147,62%	145,87%	144,15%	142,48%
89,70	161,92%	159,89%	157,90%	155,95%	154,04%	<b>152,17%</b>	150,33%	148,54%	146,78%	145,05%	143,36%	
89,95	162,96%	160,91%	158,90%	156,93%	155,01%	<b>153,12%</b>	151,28%	149,47%	147,69%	145,95%	144,25%	
90,20	163,99%	161,93%	159,90%	157,92%	155,98%	<b>154,08%</b>	152,22%	150,40%	148,61%	146,86%	145,14%	
90,45	165,04%	162,95%	160,91%	158,92%	156,96%	<b>155,05%</b>	153,17%	151,33%	149,53%	147,77%	146,04%	
90,70	166,08%	163,98%	161,93%	159,92%	157,95%	<b>156,02%</b>	154,13%	152,27%	150,46%	148,68%	146,94%	

## 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	
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	u\$s	33,18%	3,96x	140,20	100,00%	2,48	142,69	35,46%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



### ANÁLISIS DE SENSIBILIDAD

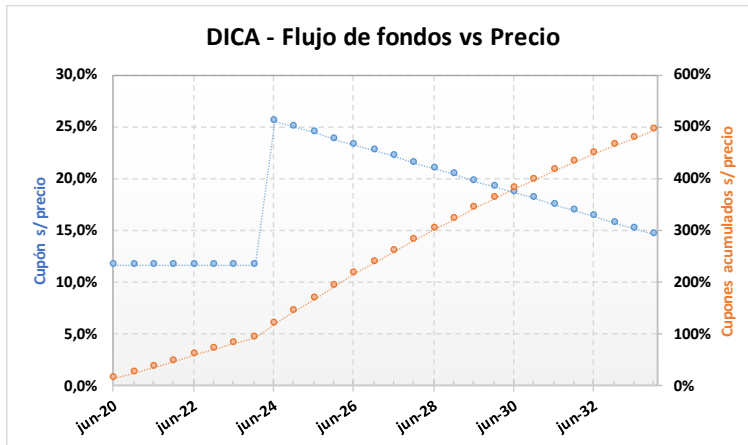
PRECIO	TIREA	DURATION
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44,60	37,66%	3,67x
45,60	36,84%	3,72x
46,60	36,05%	3,77x
47,60	35,29%	3,82x
48,60	34,56%	3,87x
49,60	33,85%	3,91x
<b>50,60</b>	<b>33,18%</b>	<b>3,96x</b>
51,60	32,52%	4,00x
52,60	31,89%	4,05x
53,60	31,29%	4,09x
54,60	30,70%	4,13x
55,60	30,13%	4,17x
56,60	29,57%	4,22x

## DICA – Bono Discount en dólares (ley argentina)

Precio del 13-mar-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		
4.430,00	pesos	33,43%	3,94x	140,20	100,00%	2,48	142,69	35,20%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

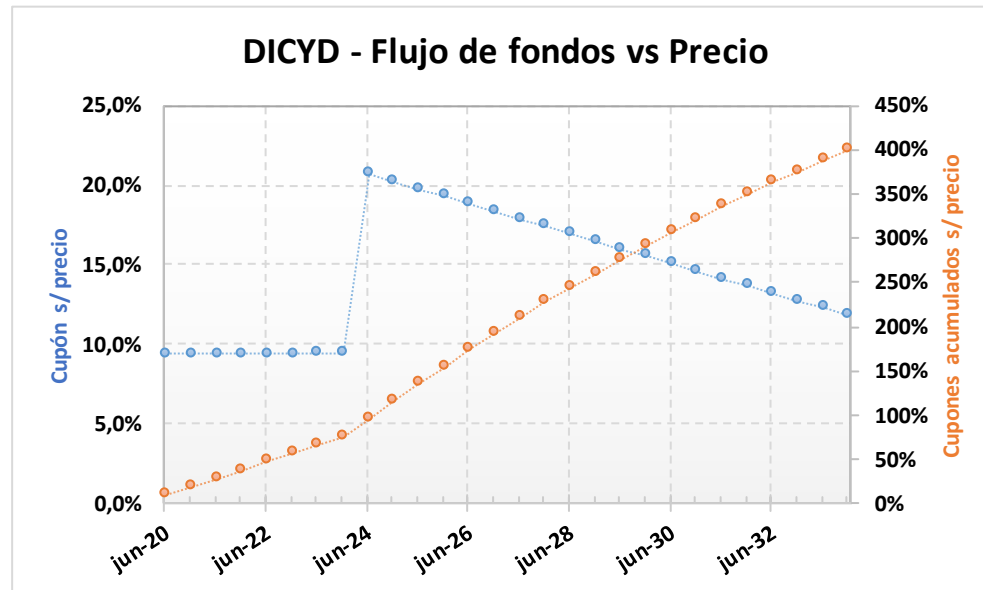
Tipo de cambio simulado: **88,20**



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.180	4.230	4.280	4.330	4.380	4.430,00	4.480	4.530	4.580	4.630	4.680
TIPO DE CAMBIO SIMULADO	85,70	34,43%	34,02%	33,62%	33,23%	32,84%	<b>32,47%</b>	32,10%	31,73%	31,38%	31,03%	30,69%
	85,95	34,53%	34,12%	33,72%	33,33%	32,94%	<b>32,56%</b>	32,19%	31,83%	31,47%	31,13%	30,78%
	86,20	34,64%	34,22%	33,82%	33,42%	33,04%	<b>32,66%</b>	32,29%	31,92%	31,57%	31,22%	30,88%
	86,45	34,74%	34,32%	33,92%	33,52%	33,13%	<b>32,75%</b>	32,38%	32,02%	31,66%	31,31%	30,97%
	86,70	34,84%	34,42%	34,02%	33,62%	33,23%	<b>32,85%</b>	32,48%	32,11%	31,75%	31,40%	31,06%
	86,95	34,94%	34,52%	34,12%	33,72%	33,33%	<b>32,95%</b>	32,57%	32,21%	31,85%	31,50%	31,15%
	87,20	35,04%	34,62%	34,22%	33,82%	33,43%	<b>33,04%</b>	32,67%	32,30%	31,94%	31,59%	31,24%
	87,45	35,14%	34,72%	34,31%	33,91%	33,52%	<b>33,14%</b>	32,76%	32,40%	32,04%	31,68%	31,34%
	87,70	35,24%	34,82%	34,41%	34,01%	33,62%	<b>33,24%</b>	32,86%	32,49%	32,13%	31,77%	31,43%
	87,95	35,34%	34,92%	34,51%	34,11%	33,72%	<b>33,33%</b>	32,95%	32,58%	32,22%	31,87%	31,52%
	<b>88,20</b>	<b>35,44%</b>	<b>35,02%</b>	<b>34,61%</b>	<b>34,21%</b>	<b>33,81%</b>	<b>33,43%</b>	<b>33,05%</b>	<b>32,68%</b>	<b>32,32%</b>	<b>31,96%</b>	<b>31,61%</b>
	88,45	35,54%	35,12%	34,71%	34,31%	33,91%	<b>33,52%</b>	33,14%	32,77%	32,41%	32,05%	31,70%
	88,70	35,64%	35,22%	34,81%	34,40%	34,01%	<b>33,62%</b>	33,24%	32,87%	32,50%	32,14%	31,79%
	88,95	35,75%	35,32%	34,91%	34,50%	34,10%	<b>33,72%</b>	33,33%	32,96%	32,60%	32,24%	31,89%
	89,20	35,85%	35,42%	35,01%	34,60%	34,20%	<b>33,81%</b>	33,43%	33,06%	32,69%	32,33%	31,98%
	89,45	35,95%	35,52%	35,10%	34,70%	34,30%	<b>33,91%</b>	33,52%	33,15%	32,78%	32,42%	32,07%
	89,70	36,05%	35,62%	35,20%	34,79%	34,39%	<b>34,00%</b>	33,62%	33,24%	32,87%	32,51%	32,16%
89,95	36,15%	35,72%	35,30%	34,89%	34,49%	<b>34,10%</b>	33,71%	33,34%	32,97%	32,61%	32,25%	
90,20	36,25%	35,82%	35,40%	34,99%	34,59%	<b>34,19%</b>	33,81%	33,43%	33,06%	32,70%	32,34%	
90,45	36,35%	35,92%	35,50%	35,09%	34,68%	<b>34,29%</b>	33,90%	33,52%	33,15%	32,79%	32,43%	
90,70	36,45%	36,02%	35,60%	35,18%	34,78%	<b>34,39%</b>	34,00%	33,62%	33,25%	32,88%	32,53%	

### 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
				Monto	%					Renta		Amortización		
<b>13-mar-20</b>	u\$s	26,87%	4,43x	140,20	100,00%	2,48	142,69	43,45%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



#### ANÁLISIS DE SENSIBILIDAD

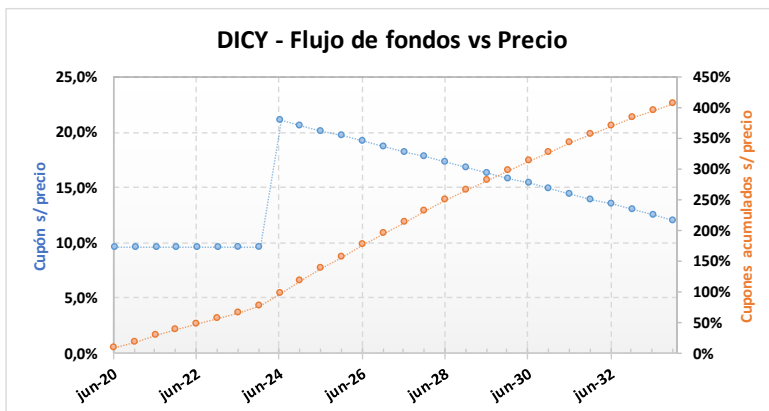
PRECIO	TIREA	DURATION
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50,00	33,58%	3,93x
52,00	32,27%	4,02x
54,00	31,05%	4,11x
56,00	29,90%	4,19x
58,00	28,83%	4,27x
60,00	27,82%	4,35x
<b>62,00</b>	<b>26,87%</b>	<b>4,43x</b>
64,00	25,97%	4,50x
66,00	25,12%	4,57x
68,00	24,31%	4,64x
70,00	23,54%	4,70x
72,00	22,81%	4,77x
74,00	22,11%	4,83x

### 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	
				Monto	%					Renta		Amortización		
13-mar-20	pesos	27,50%	4,38x	140,20	100,00%	2,48	142,69	42,51%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

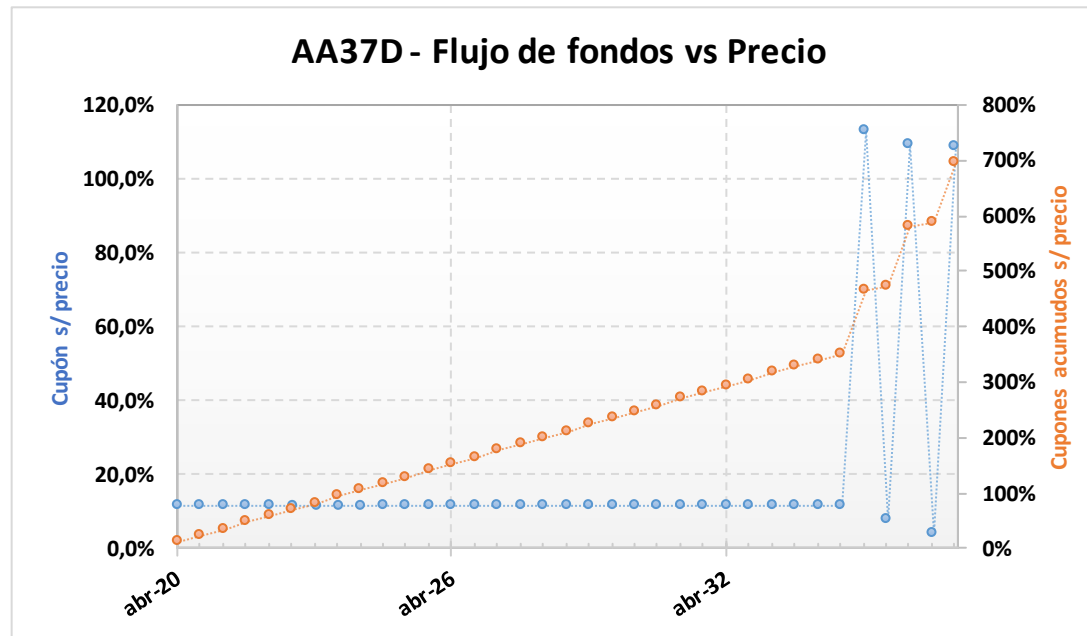
Tipo de cambio simulado: **88,20**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.100	5.150	5.200	5.250	5.300	5.350,00	5.400	5.450	5.500	5.550	5.600
TIPO DE CAMBIO SIMULADO	85,70	28,06%	27,78%	27,49%	27,22%	26,94%	<b>26,67%</b>	26,41%	26,15%	25,89%	25,64%	25,39%
	85,95	28,15%	27,86%	27,58%	27,30%	27,03%	<b>26,76%</b>	26,49%	26,23%	25,97%	25,72%	25,47%
	86,20	28,24%	27,95%	27,66%	27,38%	27,11%	<b>26,84%</b>	26,57%	26,31%	26,06%	25,80%	25,55%
	86,45	28,32%	28,03%	27,75%	27,47%	27,19%	<b>26,92%</b>	26,66%	26,40%	26,14%	25,88%	25,63%
	86,70	28,41%	28,12%	27,83%	27,55%	27,28%	<b>27,01%</b>	26,74%	26,48%	26,22%	25,96%	25,71%
	86,95	28,49%	28,20%	27,92%	27,64%	27,36%	<b>27,09%</b>	26,82%	26,56%	26,30%	26,05%	25,79%
	87,20	28,58%	28,29%	28,00%	27,72%	27,44%	<b>27,17%</b>	26,90%	26,64%	26,38%	26,13%	25,87%
	87,45	28,67%	28,37%	28,09%	27,80%	27,53%	<b>27,25%</b>	26,99%	26,72%	26,46%	26,21%	25,95%
	87,70	28,75%	28,46%	28,17%	27,89%	27,61%	<b>27,34%</b>	27,07%	26,80%	26,54%	26,29%	26,03%
	87,95	28,84%	28,54%	28,26%	27,97%	27,69%	<b>27,42%</b>	27,15%	26,89%	26,62%	26,37%	26,11%
	<b>88,20</b>	<b>28,92%</b>	<b>28,63%</b>	<b>28,34%</b>	<b>28,06%</b>	<b>27,78%</b>	<b>27,50%</b>	<b>27,23%</b>	<b>26,97%</b>	<b>26,71%</b>	<b>26,45%</b>	<b>26,19%</b>
	88,45	29,01%	28,71%	28,42%	28,14%	27,86%	<b>27,59%</b>	27,31%	27,05%	26,79%	26,53%	26,27%
	88,70	29,09%	28,80%	28,51%	28,22%	27,94%	<b>27,67%</b>	27,40%	27,13%	26,87%	26,61%	26,35%
	88,95	29,18%	28,88%	28,59%	28,31%	28,03%	<b>27,75%</b>	27,48%	27,21%	26,95%	26,69%	26,43%
	89,20	29,27%	28,97%	28,68%	28,39%	28,11%	<b>27,83%</b>	27,56%	27,29%	27,03%	26,77%	26,51%
	89,45	29,35%	29,05%	28,76%	28,47%	28,19%	<b>27,92%</b>	27,64%	27,37%	27,11%	26,85%	26,59%
	89,70	29,44%	29,14%	28,85%	28,56%	28,28%	<b>28,00%</b>	27,72%	27,45%	27,19%	26,93%	26,67%
89,95	29,52%	29,22%	28,93%	28,64%	28,36%	<b>28,08%</b>	27,81%	27,54%	27,27%	27,01%	26,75%	
90,20	29,61%	29,31%	29,01%	28,73%	28,44%	<b>28,16%</b>	27,89%	27,62%	27,35%	27,09%	26,83%	
90,45	29,69%	29,39%	29,10%	28,81%	28,52%	<b>28,24%</b>	27,97%	27,70%	27,43%	27,17%	26,91%	
90,70	29,78%	29,48%	29,18%	28,89%	28,61%	<b>28,33%</b>	28,05%	27,78%	27,51%	27,25%	26,99%	

## AA37D – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

Precio del 13-mar-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		
32,50	u\$s	28,89%	4,18x	100,00	100,00%	3,16	103,16	31,51%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



### ANÁLISIS DE SENSIBILIDAD

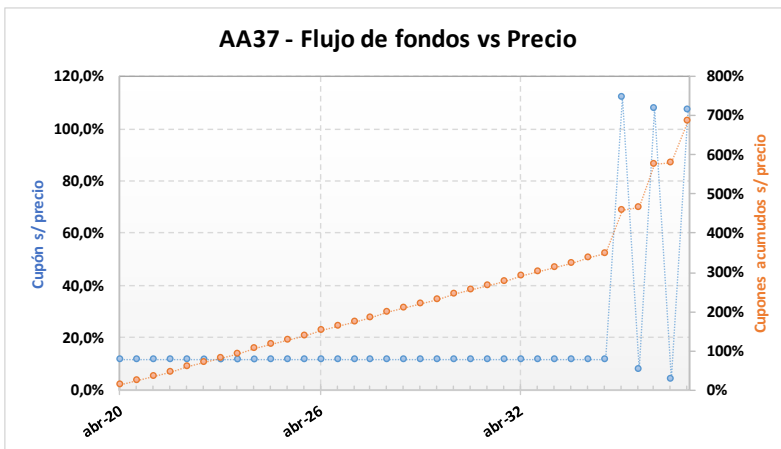
PRECIO	TIREA	DURATION
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23,50	41,52%	2,89x
25,00	38,62%	3,11x
26,50	36,14%	3,33x
28,00	33,97%	3,55x
29,50	32,08%	3,77x
31,00	30,39%	3,98x
<b>32,50</b>	<b>28,89%</b>	<b>4,18x</b>
34,00	27,54%	4,38x
35,50	26,32%	4,58x
37,00	25,20%	4,76x
38,50	24,18%	4,95x
40,00	23,24%	5,12x
41,50	22,37%	5,30x

### AA37 – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

Precio del 13-mar-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		
2.900,50	pesos	28,53%	4,23x	100,00	100,00%	3,16	103,16	31,88%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: **88,20**

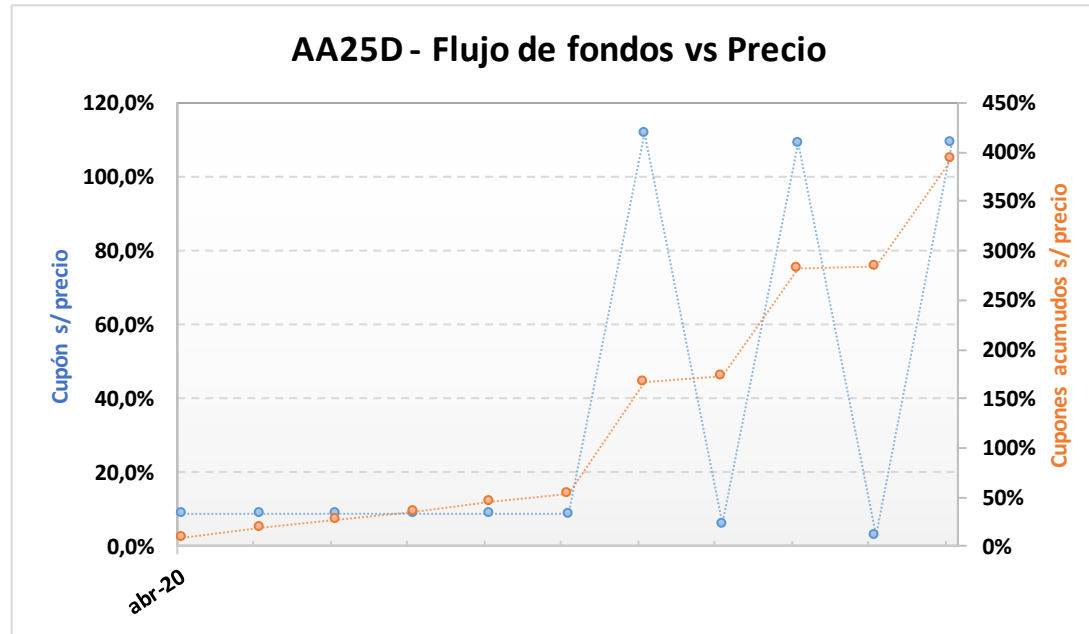


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.650	2.700	2.750	2.800	2.850	2.900,50	2.950	3.000	3.050	3.100	3.150
TIPO DE CAMBIO SIMULADO	85,70	30,48%	29,87%	29,29%	28,73%	28,19%	<b>27,67%</b>	27,18%	26,71%	26,25%	25,80%	25,38%
	85,95	30,57%	29,96%	29,38%	28,82%	28,28%	<b>27,76%</b>	27,27%	26,79%	26,33%	25,88%	25,45%
	86,20	30,67%	30,06%	29,47%	28,91%	28,37%	<b>27,84%</b>	27,35%	26,87%	26,41%	25,96%	25,53%
	86,45	30,77%	30,15%	29,56%	29,00%	28,46%	<b>27,93%</b>	27,43%	26,95%	26,49%	26,04%	25,61%
	86,70	30,86%	30,24%	29,65%	29,09%	28,54%	<b>28,02%</b>	27,52%	27,03%	26,57%	26,12%	25,68%
	86,95	30,96%	30,34%	29,75%	29,18%	28,63%	<b>28,10%</b>	27,60%	27,12%	26,65%	26,20%	25,76%
	87,20	31,05%	30,43%	29,84%	29,27%	28,72%	<b>28,19%</b>	27,69%	27,20%	26,73%	26,28%	25,84%
	87,45	31,15%	30,53%	29,93%	29,36%	28,81%	<b>28,27%</b>	27,77%	27,28%	26,81%	26,36%	25,92%
	87,70	31,25%	30,62%	30,02%	29,45%	28,89%	<b>28,36%</b>	27,85%	27,36%	26,89%	26,43%	25,99%
	87,95	31,34%	30,72%	30,11%	29,54%	28,98%	<b>28,44%</b>	27,94%	27,45%	26,97%	26,51%	26,07%
	<b>88,20</b>	<b>31,44%</b>	<b>30,81%</b>	<b>30,21%</b>	<b>29,63%</b>	<b>29,07%</b>	<b>28,53%</b>	<b>28,02%</b>	<b>27,53%</b>	<b>27,05%</b>	<b>26,59%</b>	<b>26,15%</b>
	88,45	31,54%	30,90%	30,30%	29,72%	29,16%	<b>28,62%</b>	28,11%	27,61%	27,13%	26,67%	26,23%
	88,70	31,64%	31,00%	30,39%	29,81%	29,25%	<b>28,70%</b>	28,19%	27,69%	27,21%	26,75%	26,31%
	88,95	31,73%	31,09%	30,48%	29,90%	29,33%	<b>28,79%</b>	28,27%	27,78%	27,29%	26,83%	26,38%
	89,20	31,83%	31,19%	30,58%	29,99%	29,42%	<b>28,88%</b>	28,36%	27,86%	27,38%	26,91%	26,46%
	89,45	31,93%	31,28%	30,67%	30,08%	29,51%	<b>28,96%</b>	28,44%	27,94%	27,46%	26,99%	26,54%
89,70	32,03%	31,38%	30,76%	30,17%	29,60%	<b>29,05%</b>	28,53%	28,02%	27,54%	27,07%	26,62%	
89,95	32,12%	31,47%	30,85%	30,26%	29,69%	<b>29,13%</b>	28,61%	28,11%	27,62%	27,15%	26,69%	
90,20	32,22%	31,57%	30,95%	30,35%	29,78%	<b>29,22%</b>	28,70%	28,19%	27,70%	27,23%	26,77%	
90,45	32,32%	31,66%	31,04%	30,44%	29,87%	<b>29,31%</b>	28,78%	28,27%	27,78%	27,31%	26,85%	
90,70	32,42%	31,76%	31,13%	30,53%	29,95%	<b>29,39%</b>	28,87%	28,36%	27,86%	27,39%	26,93%	



### 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	
				Monto	%					Renta		Amortización		
13-mar-20	u\$s	50,94%	2,90x	100,00	100,00%	2,38	102,38	31,26%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



#### ANÁLISIS DE SENSIBILIDAD

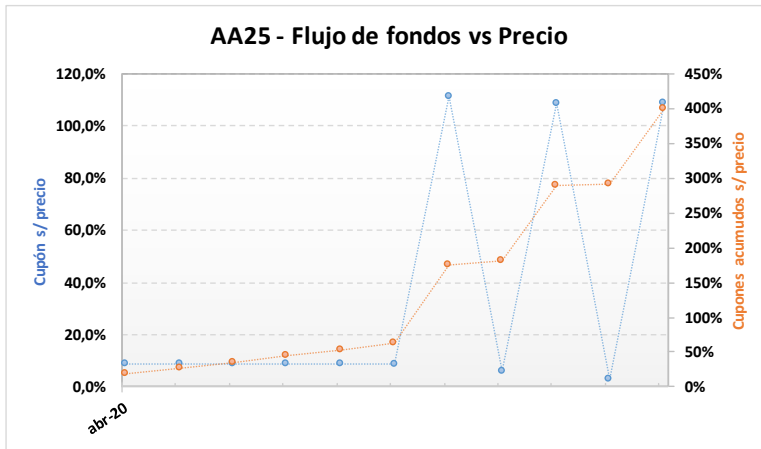
PRECIO	TIREA	DURATION
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29,00	56,23%	2,82x
29,50	55,29%	2,83x
30,00	54,37%	2,85x
30,50	53,48%	2,86x
31,00	52,61%	2,87x
31,50	51,77%	2,89x
<b>32,00</b>	<b>50,94%</b>	<b>2,90x</b>
32,50	50,14%	2,91x
33,00	49,36%	2,92x
33,50	48,59%	2,94x
34,00	47,84%	2,95x
34,50	47,12%	2,96x
35,00	46,40%	2,97x

### AA25 – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

Precio del 13-mar-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		
2.834,00	pesos	50,73%	2,90x	100,00	100,00%	2,38	102,38	31,38%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

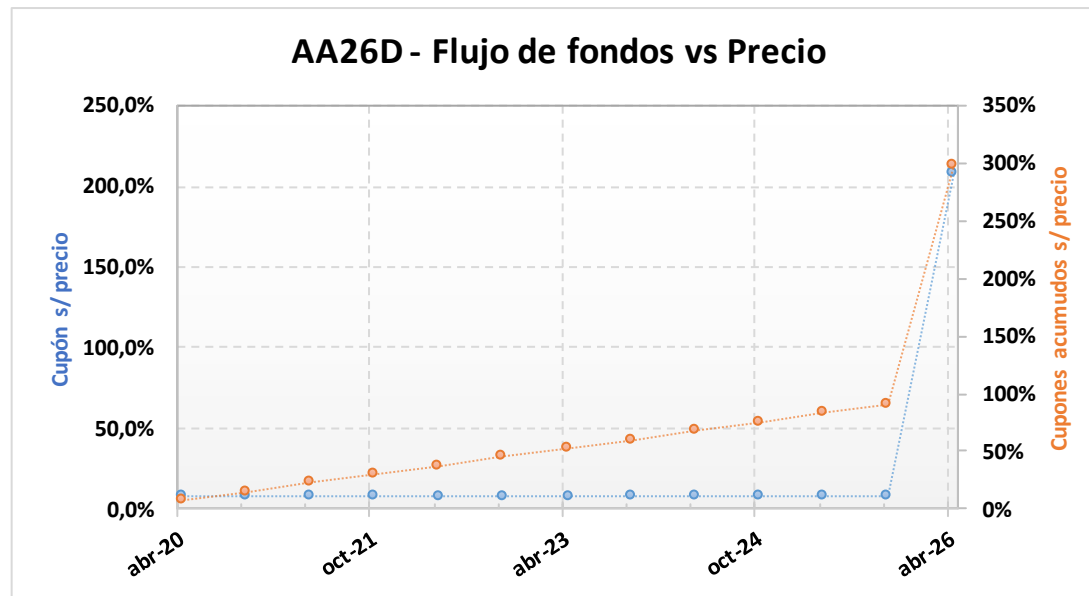
Tipo de cambio simulado: **88,20**



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.585	2.635	2.685	2.735	2.785	2.834,00	2.885	2.935	2.985	3.035	3.085
TIPO DE CAMBIO SIMULADO	85,70	54,08%	53,05%	52,05%	51,08%	50,14%	<b>49,25%</b>	48,34%	47,48%	46,64%	45,83%	45,03%
	85,95	54,24%	53,20%	52,21%	51,24%	50,29%	<b>49,40%</b>	48,49%	47,63%	46,79%	45,97%	45,17%
	86,20	54,39%	53,36%	52,36%	51,39%	50,44%	<b>49,55%</b>	48,64%	47,77%	46,93%	46,11%	45,31%
	86,45	54,55%	53,52%	52,51%	51,54%	50,59%	<b>49,70%</b>	48,79%	47,92%	47,07%	46,25%	45,45%
	86,70	54,71%	53,67%	52,67%	51,69%	50,74%	<b>49,84%</b>	48,93%	48,06%	47,22%	46,40%	45,59%
	86,95	54,86%	53,83%	52,82%	51,84%	50,89%	<b>49,99%</b>	49,08%	48,21%	47,36%	46,54%	45,73%
	87,20	55,02%	53,98%	52,97%	51,99%	51,04%	<b>50,14%</b>	49,22%	48,35%	47,50%	46,68%	45,87%
	87,45	55,18%	54,13%	53,12%	52,14%	51,19%	<b>50,29%</b>	49,37%	48,50%	47,65%	46,82%	46,02%
	87,70	55,33%	54,29%	53,28%	52,30%	51,34%	<b>50,43%</b>	49,52%	48,64%	47,79%	46,96%	46,16%
	87,95	55,49%	54,44%	53,43%	52,45%	51,49%	<b>50,58%</b>	49,66%	48,79%	47,93%	47,10%	46,30%
	<b>88,20</b>	<b>55,65%</b>	<b>54,60%</b>	<b>53,58%</b>	<b>52,60%</b>	<b>51,64%</b>	<b>50,73%</b>	<b>49,81%</b>	<b>48,93%</b>	<b>48,08%</b>	<b>47,25%</b>	<b>46,44%</b>
	88,45	55,80%	54,75%	53,73%	52,75%	51,79%	<b>50,88%</b>	49,95%	49,07%	48,22%	47,39%	46,58%
	88,70	55,96%	54,91%	53,89%	52,90%	51,94%	<b>51,02%</b>	50,10%	49,22%	48,36%	47,53%	46,71%
	88,95	56,11%	55,06%	54,04%	53,05%	52,09%	<b>51,17%</b>	50,24%	49,36%	48,50%	47,67%	46,85%
	89,20	56,27%	55,21%	54,19%	53,20%	52,23%	<b>51,32%</b>	50,39%	49,51%	48,65%	47,81%	46,99%
	89,45	56,42%	55,37%	54,34%	53,35%	52,38%	<b>51,46%</b>	50,53%	49,65%	48,79%	47,95%	47,13%
89,70	56,58%	55,52%	54,49%	53,50%	52,53%	<b>51,61%</b>	50,68%	49,79%	48,93%	48,09%	47,27%	
89,95	56,73%	55,67%	54,64%	53,65%	52,68%	<b>51,76%</b>	50,82%	49,94%	49,07%	48,23%	47,41%	
90,20	56,89%	55,83%	54,80%	53,80%	52,83%	<b>51,90%</b>	50,97%	50,08%	49,21%	48,37%	47,55%	
90,45	57,04%	55,98%	54,95%	53,94%	52,97%	<b>52,05%</b>	51,11%	50,22%	49,35%	48,51%	47,69%	
90,70	57,20%	56,13%	55,10%	54,09%	53,12%	<b>52,19%</b>	51,26%	50,36%	49,49%	48,65%	47,83%	

## 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	
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	u\$s	26,43%	4,13x	100,00	100,00%	3,02	103,02	48,34%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



### ANÁLISIS DE SENSIBILIDAD

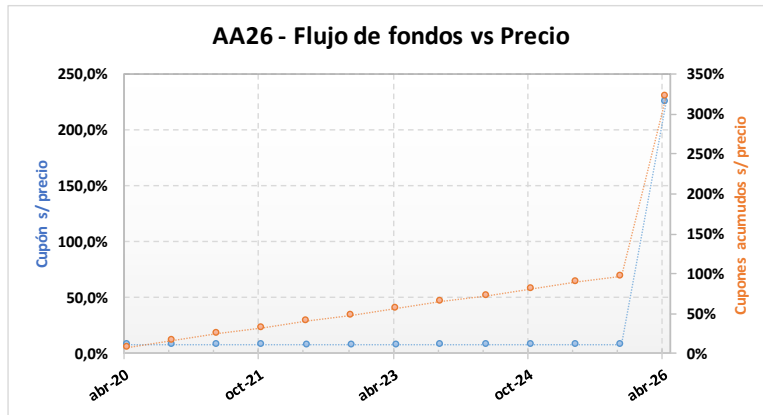
PRECIO	TIREA	DURATION
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48,30	27,38%	4,09x
48,55	27,22%	4,10x
48,80	27,06%	4,10x
49,05	26,90%	4,11x
49,30	26,74%	4,12x
49,55	26,59%	4,12x
<b>49,80</b>	<b>26,43%</b>	<b>4,13x</b>
50,05	26,28%	4,14x
50,30	26,13%	4,14x
50,55	25,98%	4,15x
50,80	25,83%	4,15x
51,05	25,68%	4,16x
51,30	25,53%	4,17x

### AA26 – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del 13-mar-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			
4.075,00	pesos	28,78%	4,03x	100,00	100,00%	3,02	103,02	44,85%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

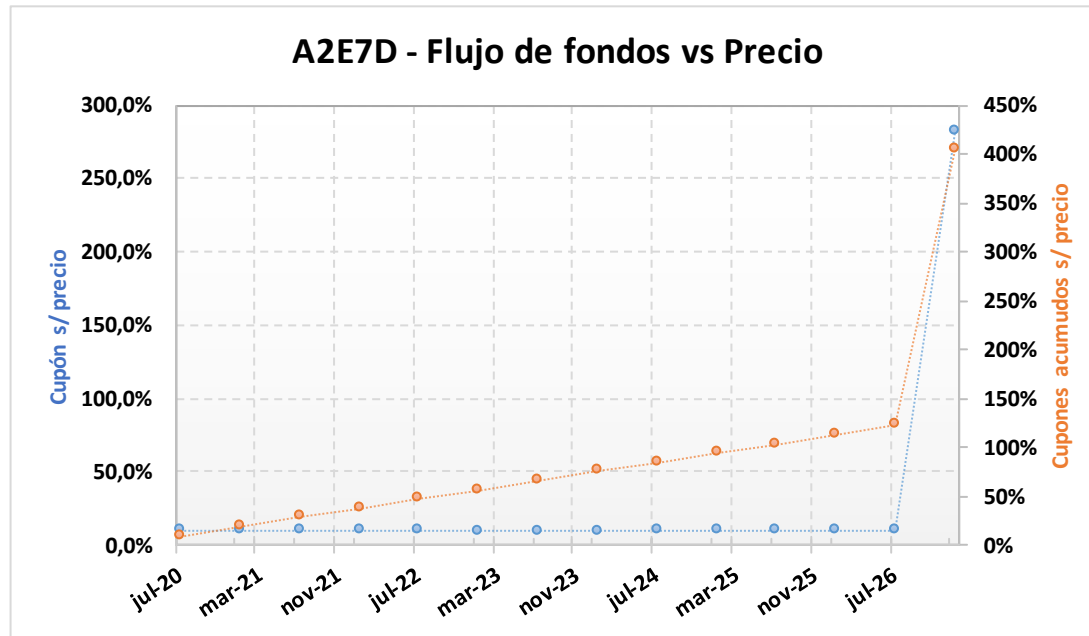
Tipo de cambio simulado: **88,20**



- 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	85,70	28,86%	28,66%	28,46%	28,26%	28,06%	<b>27,87%</b>	27,68%	27,49%	27,30%	27,11%	26,93%
	85,95	28,95%	28,75%	28,55%	28,35%	28,15%	<b>27,96%</b>	27,77%	27,58%	27,39%	27,20%	27,02%
	86,20	29,04%	28,84%	28,64%	28,44%	28,25%	<b>28,05%</b>	27,86%	27,67%	27,48%	27,29%	27,11%
	86,45	29,14%	28,93%	28,73%	28,53%	28,34%	<b>28,14%</b>	27,95%	27,76%	27,57%	27,38%	27,20%
	86,70	29,23%	29,03%	28,83%	28,63%	28,43%	<b>28,23%</b>	28,04%	27,85%	27,66%	27,47%	27,29%
	86,95	29,32%	29,12%	28,92%	28,72%	28,52%	<b>28,33%</b>	28,13%	27,94%	27,75%	27,56%	27,38%
	87,20	29,41%	29,21%	29,01%	28,81%	28,61%	<b>28,42%</b>	28,22%	28,03%	27,84%	27,65%	27,47%
	87,45	29,51%	29,30%	29,10%	28,90%	28,70%	<b>28,51%</b>	28,31%	28,12%	27,93%	27,74%	27,56%
	87,70	29,60%	29,40%	29,19%	28,99%	28,79%	<b>28,60%</b>	28,40%	28,21%	28,02%	27,83%	27,64%
	87,95	29,69%	29,49%	29,28%	29,08%	28,89%	<b>28,69%</b>	28,49%	28,30%	28,11%	27,92%	27,73%
	<b>88,20</b>	<b>29,78%</b>	<b>29,58%</b>	<b>29,38%</b>	<b>29,18%</b>	<b>28,98%</b>	<b>28,78%</b>	<b>28,58%</b>	<b>28,39%</b>	<b>28,20%</b>	<b>28,01%</b>	<b>27,82%</b>
	88,45	29,88%	29,67%	29,47%	29,27%	29,07%	<b>28,87%</b>	28,67%	28,48%	28,29%	28,10%	27,91%
	88,70	29,97%	29,76%	29,56%	29,36%	29,16%	<b>28,96%</b>	28,77%	28,57%	28,38%	28,19%	28,00%
	88,95	30,06%	29,85%	29,65%	29,45%	29,25%	<b>29,05%</b>	28,85%	28,66%	28,47%	28,28%	28,09%
	89,20	30,15%	29,95%	29,74%	29,54%	29,34%	<b>29,14%</b>	28,94%	28,75%	28,56%	28,37%	28,18%
	89,45	30,24%	30,04%	29,83%	29,63%	29,43%	<b>29,23%</b>	29,03%	28,84%	28,65%	28,46%	28,27%
	89,70	30,34%	30,13%	29,92%	29,72%	29,52%	<b>29,32%</b>	29,12%	28,93%	28,74%	28,54%	28,36%
	89,95	30,43%	30,22%	30,01%	29,81%	29,61%	<b>29,41%</b>	29,21%	29,02%	28,82%	28,63%	28,44%
	90,20	30,52%	30,31%	30,10%	29,90%	29,70%	<b>29,50%</b>	29,30%	29,11%	28,91%	28,72%	28,53%
	90,45	30,61%	30,40%	30,20%	29,99%	29,79%	<b>29,59%</b>	29,39%	29,20%	29,00%	28,81%	28,62%
90,70	30,70%	30,49%	30,29%	30,08%	29,88%	<b>29,68%</b>	29,48%	29,29%	29,09%	28,90%	28,71%	

### A2E7D – Bonar 2027 (Ley NY)

Precio del 13-mar-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			
36,60	u\$s	31,02%	4,41x	100,00	100,00%	0,97	100,97	36,25%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



#### ANÁLISIS DE SENSIBILIDAD

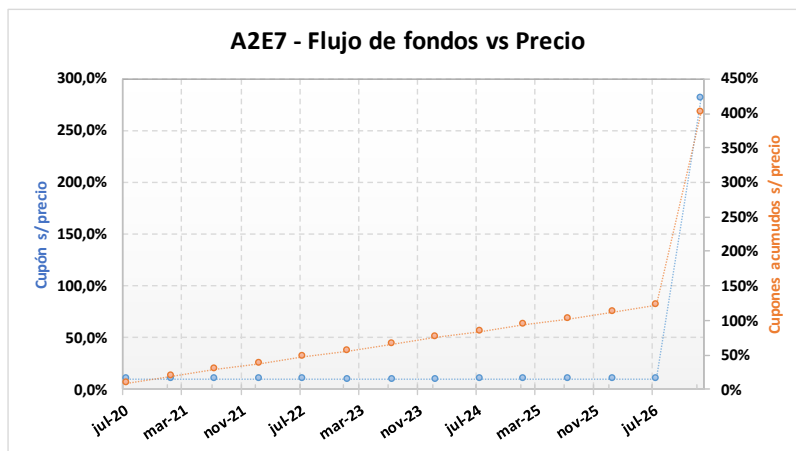
PRECIO	TIREA	DURATION
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30,60	36,62%	4,13x
31,60	35,57%	4,18x
32,60	34,57%	4,23x
33,60	33,62%	4,28x
34,60	32,71%	4,33x
35,60	31,85%	4,37x
<b>36,60</b>	<b>31,02%</b>	<b>4,41x</b>
37,60	30,22%	4,45x
38,60	29,46%	4,49x
39,60	28,73%	4,52x
40,60	28,02%	4,56x
41,60	27,34%	4,59x
42,60	26,69%	4,62x

### A2E7 – Bonar 2027 (Ley NY)

Precio del 13-mar-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		
3.250,00	pesos	30,82%	4,42x	100,00	100,00%	0,97	100,97	36,49%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: **88,20**

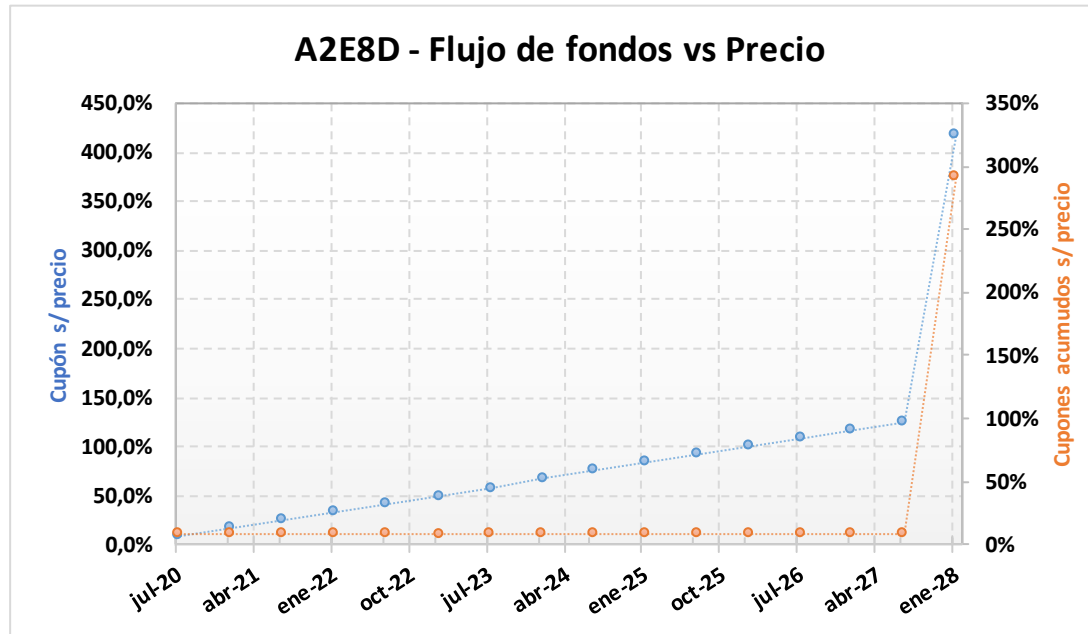


-A2E7- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	3.000	3.050	3.100	3.150	3.200	3.250,00	3.300	3.350	3.400	3.450	3.500
85,70	32,36%	31,86%	31,37%	30,89%	30,43%	<b>29,97%</b>	29,53%	29,10%	28,67%	28,26%	27,85%
85,95	32,45%	31,94%	31,45%	30,98%	30,51%	<b>30,06%</b>	29,61%	29,18%	28,76%	28,34%	27,94%
86,20	32,53%	32,03%	31,54%	31,06%	30,60%	<b>30,14%</b>	29,70%	29,26%	28,84%	28,42%	28,02%
86,45	32,62%	32,12%	31,63%	31,15%	30,68%	<b>30,23%</b>	29,78%	29,35%	28,92%	28,51%	28,10%
86,70	32,71%	32,21%	31,71%	31,23%	30,77%	<b>30,31%</b>	29,86%	29,43%	29,00%	28,59%	28,18%
86,95	32,80%	32,29%	31,80%	31,32%	30,85%	<b>30,40%</b>	29,95%	29,51%	29,09%	28,67%	28,26%
87,20	32,89%	32,38%	31,89%	31,41%	30,94%	<b>30,48%</b>	30,03%	29,60%	29,17%	28,75%	28,34%
87,45	32,98%	32,47%	31,97%	31,49%	31,02%	<b>30,56%</b>	30,12%	29,68%	29,25%	28,83%	28,42%
87,70	33,06%	32,56%	32,06%	31,58%	31,11%	<b>30,65%</b>	30,20%	29,76%	29,33%	28,91%	28,50%
87,95	33,15%	32,64%	32,15%	31,66%	31,19%	<b>30,73%</b>	30,28%	29,84%	29,41%	29,00%	28,59%
<b>88,20</b>	<b>33,24%</b>	<b>32,73%</b>	<b>32,23%</b>	<b>31,75%</b>	<b>31,28%</b>	<b>30,82%</b>	<b>30,37%</b>	<b>29,93%</b>	<b>29,50%</b>	<b>29,08%</b>	<b>28,67%</b>
88,45	33,33%	32,82%	32,32%	31,83%	31,36%	<b>30,90%</b>	30,45%	30,01%	29,58%	29,16%	28,75%
88,70	33,42%	32,90%	32,41%	31,92%	31,45%	<b>30,98%</b>	30,53%	30,09%	29,66%	29,24%	28,83%
88,95	33,50%	32,99%	32,49%	32,01%	31,53%	<b>31,07%</b>	30,62%	30,17%	29,74%	29,32%	28,91%
89,20	33,59%	33,08%	32,58%	32,09%	31,61%	<b>31,15%</b>	30,70%	30,26%	29,82%	29,40%	28,99%
89,45	33,68%	33,16%	32,66%	32,18%	31,70%	<b>31,23%</b>	30,78%	30,34%	29,90%	29,48%	29,07%
89,70	33,77%	33,25%	32,75%	32,26%	31,78%	<b>31,32%</b>	30,86%	30,42%	29,99%	29,56%	29,15%
89,95	33,85%	33,34%	32,83%	32,34%	31,87%	<b>31,40%</b>	30,95%	30,50%	30,07%	29,64%	29,23%
90,20	33,94%	33,42%	32,92%	32,43%	31,95%	<b>31,48%</b>	31,03%	30,58%	30,15%	29,72%	29,31%
90,45	34,03%	33,51%	33,01%	32,51%	32,03%	<b>31,57%</b>	31,11%	30,66%	30,23%	29,80%	29,39%
90,70	34,11%	33,60%	33,09%	32,60%	32,12%	<b>31,65%</b>	31,19%	30,75%	30,31%	29,88%	29,47%

TIPO DE  
CAMBIO  
SIMULADO

### 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		
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	u\$s	27,53%	4,96x	100,00	100,00%	1,08	101,08	34,87%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

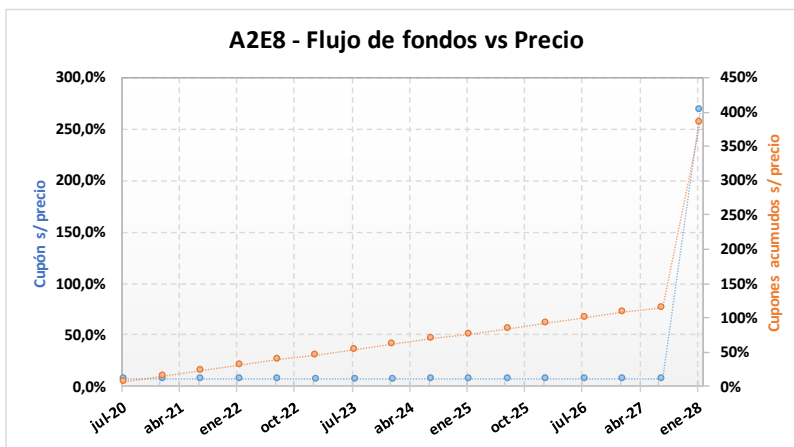


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
29,00	32,85%	4,60x
30,00	31,88%	4,66x
31,00	30,96%	4,73x
32,00	30,09%	4,78x
33,00	29,26%	4,84x
34,00	28,47%	4,89x
<b>35,25</b>	<b>27,53%</b>	<b>4,96x</b>
36,00	27,00%	4,99x
37,00	26,30%	5,04x
38,00	25,64%	5,08x
39,00	25,00%	5,13x
40,00	24,39%	5,17x
41,00	23,80%	5,21x

### A2E8 – Bonar 2028 (Ley NY)

Precio del 13-mar-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.369,00	pesos	25,51%	5,09x	100,00	100,00%	1,08	101,08	37,79%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: **88,20**



-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
85,70	26,71%	26,31%	25,92%	25,54%	25,17%	<b>24,81%</b>	24,45%	24,10%	23,76%	23,42%	23,10%
85,95	26,79%	26,38%	25,99%	25,61%	25,24%	<b>24,88%</b>	24,52%	24,17%	23,83%	23,49%	23,16%
86,20	26,86%	26,46%	26,07%	25,68%	25,31%	<b>24,95%</b>	24,59%	24,24%	23,89%	23,56%	23,23%
86,45	26,93%	26,53%	26,14%	25,75%	25,38%	<b>25,02%</b>	24,66%	24,31%	23,96%	23,63%	23,30%
86,70	27,01%	26,60%	26,21%	25,83%	25,45%	<b>25,09%</b>	24,73%	24,38%	24,03%	23,70%	23,37%
86,95	27,08%	26,68%	26,28%	25,90%	25,52%	<b>25,16%</b>	24,80%	24,44%	24,10%	23,77%	23,44%
87,20	27,15%	26,75%	26,35%	25,97%	25,59%	<b>25,23%</b>	24,87%	24,51%	24,17%	23,83%	23,50%
87,45	27,23%	26,82%	26,43%	26,04%	25,66%	<b>25,30%</b>	24,94%	24,58%	24,24%	23,90%	23,57%
87,70	27,30%	26,89%	26,50%	26,11%	25,73%	<b>25,37%</b>	25,00%	24,65%	24,31%	23,97%	23,64%
87,95	27,37%	26,97%	26,57%	26,18%	25,80%	<b>25,44%</b>	25,07%	24,72%	24,38%	24,04%	23,71%
88,20	<b>27,44%</b>	<b>27,04%</b>	<b>26,64%</b>	<b>26,25%</b>	<b>25,88%</b>	<b>25,51%</b>	<b>25,14%</b>	<b>24,79%</b>	<b>24,44%</b>	<b>24,11%</b>	<b>23,77%</b>
88,45	27,52%	27,11%	26,71%	26,32%	25,95%	<b>25,58%</b>	25,21%	24,86%	24,51%	24,17%	23,84%
88,70	27,59%	27,18%	26,78%	26,40%	26,02%	<b>25,65%</b>	25,28%	24,93%	24,58%	24,24%	23,91%
88,95	27,66%	27,25%	26,86%	26,47%	26,09%	<b>25,72%</b>	25,35%	25,00%	24,65%	24,31%	23,98%
89,20	27,73%	27,33%	26,93%	26,54%	26,16%	<b>25,79%</b>	25,42%	25,06%	24,72%	24,38%	24,04%
89,45	27,81%	27,40%	27,00%	26,61%	26,23%	<b>25,86%</b>	25,49%	25,13%	24,78%	24,44%	24,11%
89,70	27,88%	27,47%	27,07%	26,68%	26,30%	<b>25,93%</b>	25,56%	25,20%	24,85%	24,51%	24,18%
89,95	27,95%	27,54%	27,14%	26,75%	26,37%	<b>26,00%</b>	25,63%	25,27%	24,92%	24,58%	24,24%
90,20	28,02%	27,61%	27,21%	26,82%	26,44%	<b>26,07%</b>	25,70%	25,34%	24,99%	24,64%	24,31%
90,45	28,10%	27,68%	27,28%	26,89%	26,51%	<b>26,14%</b>	25,76%	25,41%	25,06%	24,71%	24,38%
90,70	28,17%	27,75%	27,35%	26,96%	26,57%	<b>26,21%</b>	25,83%	25,47%	25,12%	24,78%	24,44%

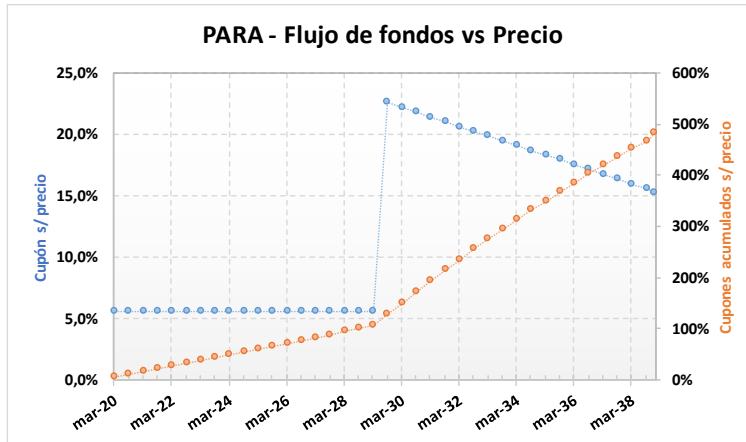
TIPO DE  
CAMBIO  
SIMULADO



## PARA – Bono Par en dólares (ley argentina)

Precio del 13-mar-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			
2.980,00	pesos	17,48%	7,51x	100,00	100,00%	1,74	101,74	33,21%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

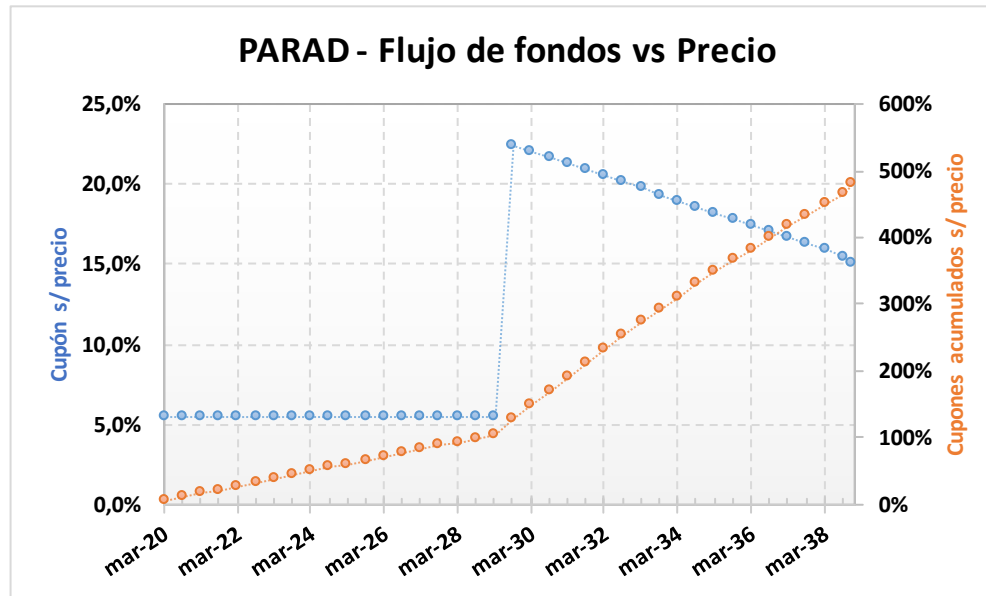
Tipo de cambio simulado: 88,20



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.855	2.880	2.905	2.930	2.955	2.980,00	3.005	3.030	3.055	3.080	3.105
TIPO DE CAMBIO SIMULADO	85,70	17,70%	17,57%	17,43%	17,30%	17,16%	<b>17,04%</b>	16,91%	16,78%	16,66%	16,53%	16,41%
	85,95	17,75%	17,61%	17,48%	17,34%	17,21%	<b>17,08%</b>	16,95%	16,83%	16,70%	16,58%	16,46%
	86,20	17,79%	17,66%	17,52%	17,39%	17,26%	<b>17,12%</b>	17,00%	16,87%	16,74%	16,62%	16,50%
	86,45	17,84%	17,70%	17,57%	17,43%	17,30%	<b>17,17%</b>	17,04%	16,91%	16,79%	16,66%	16,54%
	86,70	17,89%	17,75%	17,61%	17,48%	17,34%	<b>17,21%</b>	17,09%	16,96%	16,83%	16,71%	16,59%
	86,95	17,93%	17,79%	17,66%	17,52%	17,39%	<b>17,26%</b>	17,13%	17,00%	16,88%	16,75%	16,63%
	87,20	17,98%	17,84%	17,70%	17,57%	17,43%	<b>17,30%</b>	17,17%	17,05%	16,92%	16,80%	16,67%
	87,45	18,02%	17,89%	17,75%	17,61%	17,48%	<b>17,35%</b>	17,22%	17,09%	16,96%	16,84%	16,72%
	87,70	18,07%	17,93%	17,79%	17,66%	17,52%	<b>17,39%</b>	17,26%	17,13%	17,01%	16,88%	16,76%
	87,95	18,12%	17,98%	17,84%	17,70%	17,57%	<b>17,44%</b>	17,31%	17,18%	17,05%	16,93%	16,80%
	88,20	<b>18,16%</b>	<b>18,02%</b>	<b>17,88%</b>	<b>17,75%</b>	<b>17,61%</b>	<b>17,48%</b>	<b>17,35%</b>	<b>17,22%</b>	<b>17,10%</b>	<b>16,97%</b>	<b>16,85%</b>
	88,45	18,21%	18,07%	17,93%	17,79%	17,66%	<b>17,53%</b>	17,39%	17,27%	17,14%	17,01%	16,89%
	88,70	18,25%	18,11%	17,97%	17,84%	17,70%	<b>17,57%</b>	17,44%	17,31%	17,18%	17,06%	16,93%
	88,95	18,30%	18,16%	18,02%	17,88%	17,75%	<b>17,61%</b>	17,48%	17,35%	17,23%	17,10%	16,98%
	89,20	18,34%	18,20%	18,06%	17,93%	17,79%	<b>17,66%</b>	17,53%	17,40%	17,27%	17,14%	17,02%
	89,45	18,39%	18,25%	18,11%	17,97%	17,84%	<b>17,70%</b>	17,57%	17,44%	17,31%	17,19%	17,06%
	89,70	18,43%	18,29%	18,15%	18,02%	17,88%	<b>17,75%</b>	17,61%	17,48%	17,36%	17,23%	17,10%
89,95	18,48%	18,34%	18,20%	18,06%	17,92%	<b>17,79%</b>	17,66%	17,53%	17,40%	17,27%	17,15%	
90,20	18,52%	18,38%	18,24%	18,10%	17,97%	<b>17,83%</b>	17,70%	17,57%	17,44%	17,32%	17,19%	
90,45	18,57%	18,43%	18,29%	18,15%	18,01%	<b>17,88%</b>	17,75%	17,62%	17,49%	17,36%	17,23%	
90,70	18,62%	18,47%	18,33%	18,19%	18,06%	<b>17,92%</b>	17,79%	17,66%	17,53%	17,40%	17,28%	

### 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	
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	u\$s	17,38%	7,53x	100,00	100,00%	1,74	101,74	33,42%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



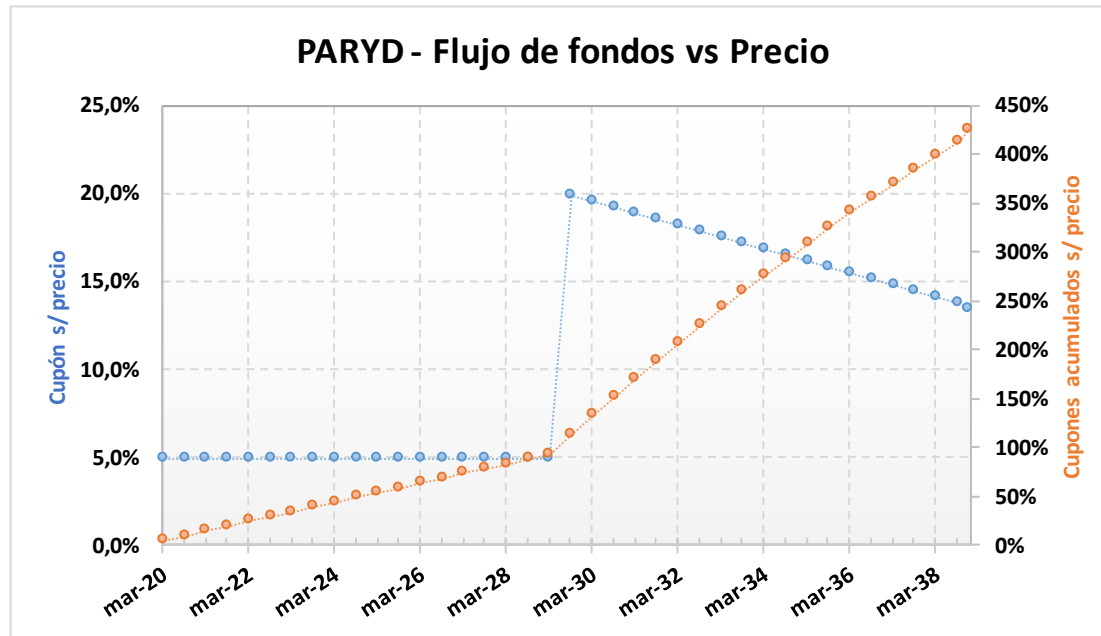
#### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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31,00	18,87%	7,18x
31,50	18,60%	7,24x
32,00	18,35%	7,30x
32,50	18,10%	7,36x
33,00	17,85%	7,42x
33,50	17,61%	7,47x
<b>34,00</b>	<b>17,38%</b>	<b>7,53x</b>
34,50	17,16%	7,58x
35,00	16,94%	7,64x
35,50	16,72%	7,69x
36,00	16,51%	7,74x
36,50	16,30%	7,79x
37,00	16,10%	7,84x

### 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	
				Monto	%					Renta	Amortización			
<b>13-mar-20</b>	u\$s	15,59%	7,97x	100,00	100,00%	1,74	101,74	37,65%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



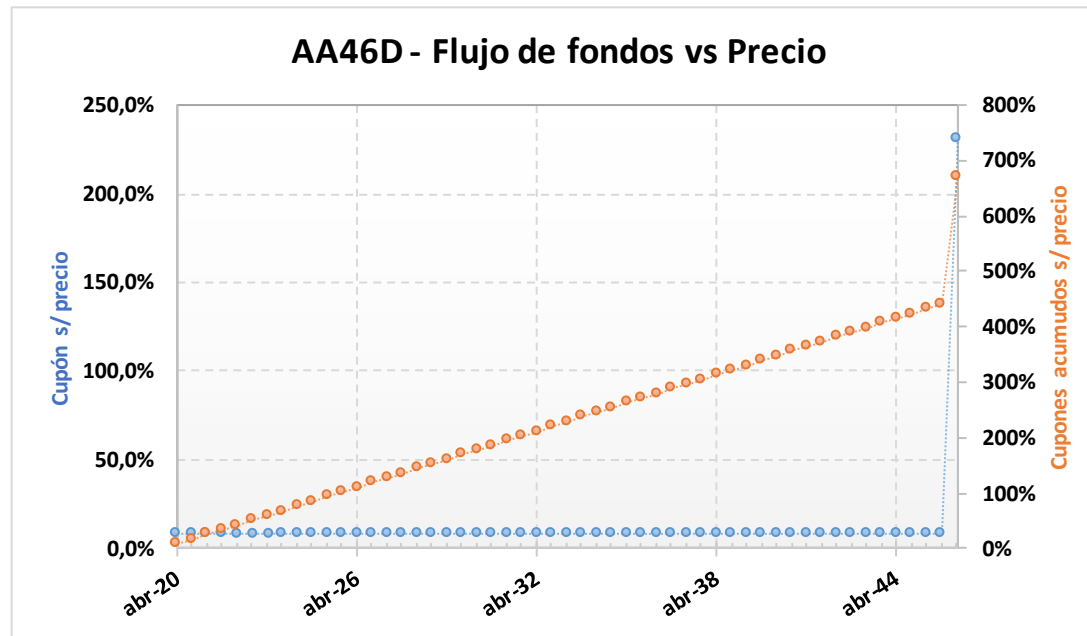
#### ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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35,30	16,80%	7,67x
35,80	16,59%	7,72x
36,30	16,38%	7,77x
36,80	16,18%	7,82x
37,30	15,98%	7,87x
37,80	15,78%	7,92x
<b>38,30</b>	<b>15,59%</b>	<b>7,97x</b>
38,80	15,41%	8,02x
39,30	15,22%	8,06x
39,80	15,04%	8,11x
40,30	14,86%	8,15x
40,80	14,69%	8,19x
41,30	14,52%	8,24x

### 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	
				Monto	%					Renta	Amortización			
13-mar-20	u\$s	19,26%	5,74x	100,00	100,00%	3,07	103,07	43,66%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



#### ANÁLISIS DE SENSIBILIDAD

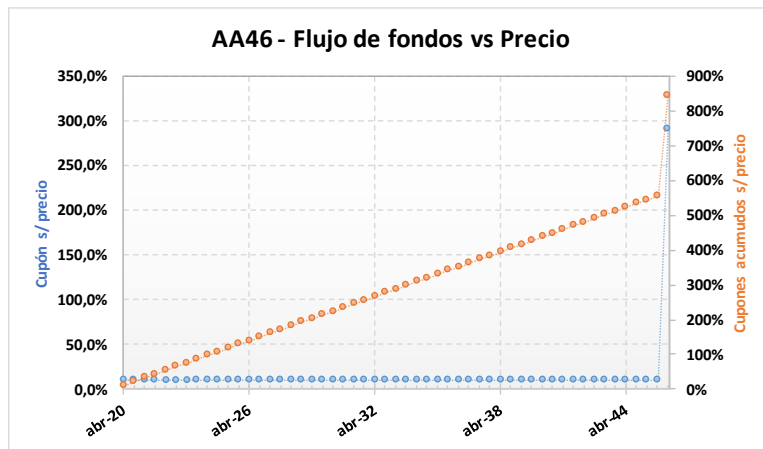
PRECIO	TIREA	DURATION
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39,00	22,52%	4,93x
40,00	21,90%	5,07x
41,00	21,31%	5,20x
42,00	20,76%	5,34x
43,00	20,24%	5,47x
44,00	19,74%	5,61x
<b>45,00</b>	<b>19,26%</b>	<b>5,74x</b>
46,00	18,81%	5,88x
47,00	18,38%	6,01x
48,00	17,97%	6,14x
49,00	17,58%	6,27x
50,00	17,21%	6,39x
51,00	16,85%	6,52x

### AA46 – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

Precio del 13-mar-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			
3.150,00	pesos	24,84%	4,47x	100,00	100,00%	3,07	103,07	34,65%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

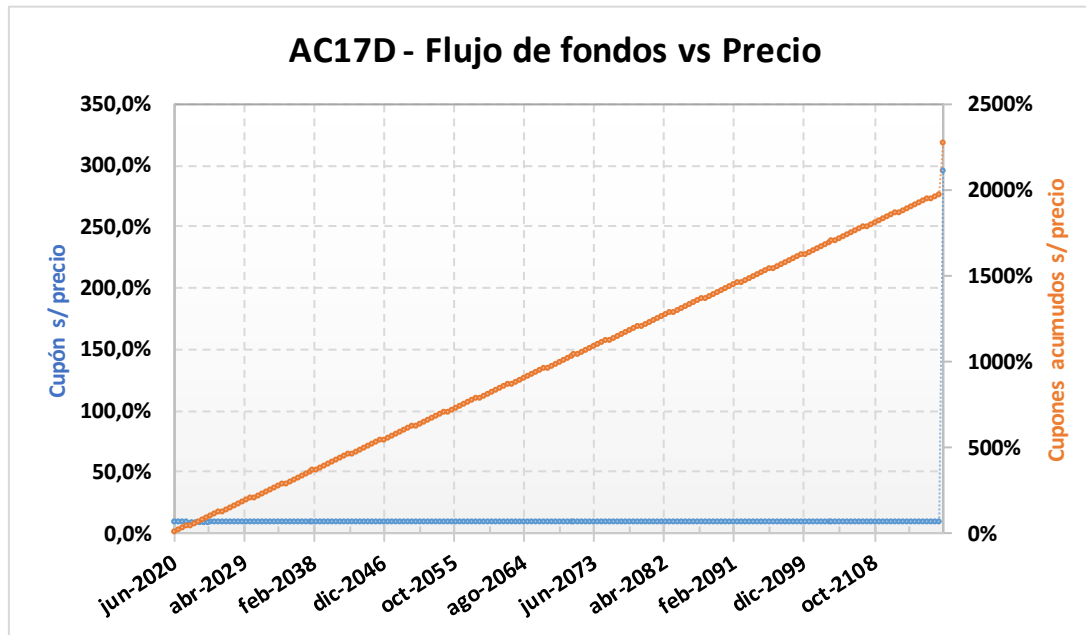
Tipo de cambio simulado: **88,20**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	85,70	26,40%	25,89%	25,40%	24,93%	24,48%	<b>24,05%</b>	23,63%	23,23%	22,84%	22,46%	22,10%
	85,95	26,48%	25,98%	25,49%	25,02%	24,56%	<b>24,13%</b>	23,71%	23,30%	22,91%	22,53%	22,17%
	86,20	26,57%	26,06%	25,57%	25,10%	24,64%	<b>24,21%</b>	23,78%	23,38%	22,98%	22,60%	22,24%
	86,45	26,66%	26,15%	25,65%	25,18%	24,72%	<b>24,28%</b>	23,86%	23,45%	23,06%	22,68%	22,31%
	86,70	26,75%	26,23%	25,74%	25,26%	24,80%	<b>24,36%</b>	23,94%	23,53%	23,13%	22,75%	22,38%
	86,95	26,84%	26,32%	25,82%	25,34%	24,88%	<b>24,44%</b>	24,01%	23,60%	23,21%	22,82%	22,45%
	87,20	26,92%	26,40%	25,91%	25,43%	24,96%	<b>24,52%</b>	24,09%	23,68%	23,28%	22,89%	22,52%
	87,45	27,01%	26,49%	25,99%	25,51%	25,05%	<b>24,60%</b>	24,17%	23,75%	23,35%	22,97%	22,59%
	87,70	27,10%	26,58%	26,07%	25,59%	25,13%	<b>24,68%</b>	24,25%	23,83%	23,43%	23,04%	22,67%
	87,95	27,19%	26,66%	26,16%	25,67%	25,21%	<b>24,76%</b>	24,32%	23,91%	23,50%	23,11%	22,74%
	<b>88,20</b>	<b>27,28%</b>	<b>26,75%</b>	<b>26,24%</b>	<b>25,76%</b>	<b>25,29%</b>	<b>24,84%</b>	<b>24,40%</b>	<b>23,98%</b>	<b>23,58%</b>	<b>23,19%</b>	<b>22,81%</b>
	88,45	27,37%	26,84%	26,33%	25,84%	25,37%	<b>24,92%</b>	24,48%	24,06%	23,65%	23,26%	22,88%
	88,70	27,45%	26,92%	26,41%	25,92%	25,45%	<b>24,99%</b>	24,56%	24,13%	23,73%	23,33%	22,95%
	88,95	27,54%	27,01%	26,50%	26,00%	25,53%	<b>25,07%</b>	24,63%	24,21%	23,80%	23,41%	23,02%
	89,20	27,63%	27,10%	26,58%	26,09%	25,61%	<b>25,15%</b>	24,71%	24,29%	23,88%	23,48%	23,10%
	89,45	27,72%	27,18%	26,67%	26,17%	25,69%	<b>25,23%</b>	24,79%	24,36%	23,95%	23,55%	23,17%
	89,70	27,81%	27,27%	26,75%	26,25%	25,77%	<b>25,31%</b>	24,87%	24,44%	24,02%	23,62%	23,24%
89,95	27,90%	27,36%	26,84%	26,34%	25,85%	<b>25,39%</b>	24,95%	24,51%	24,10%	23,70%	23,31%	
90,20	27,99%	27,44%	26,92%	26,42%	25,94%	<b>25,47%</b>	25,02%	24,59%	24,17%	23,77%	23,38%	
90,45	28,08%	27,53%	27,01%	26,50%	26,02%	<b>25,55%</b>	25,10%	24,67%	24,25%	23,85%	23,45%	
90,70	28,17%	27,62%	27,09%	26,59%	26,10%	<b>25,63%</b>	25,18%	24,74%	24,32%	23,92%	23,53%	

## AC17D – Bonar 2117 (Ley NY)

Precio del 13-mar-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			
34,90	u\$s	22,46%	4,06x	100,00	100,00%	1,56	101,56	34,36%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



### ANÁLISIS DE SENSIBILIDAD

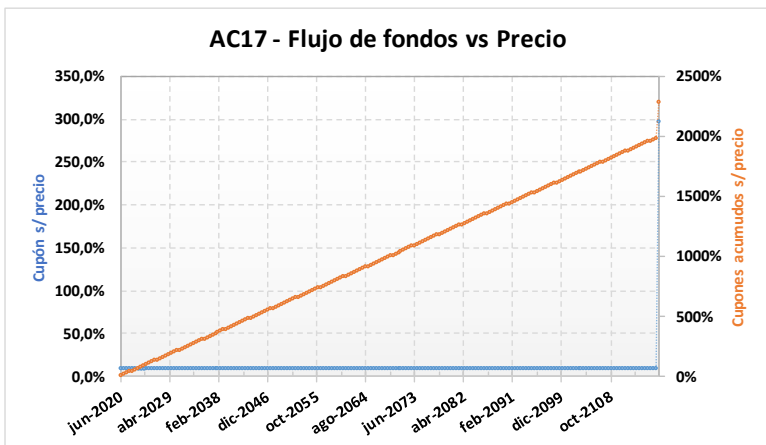
PRECIO	TIREA	DURATION
29,00	27,57%	4,14x
30,00	26,55%	4,28x
31,00	25,60%	4,42x
32,00	24,71%	4,56x
33,00	23,89%	4,70x
34,00	23,11%	4,85x
<b>34,90</b>	<b>22,46%</b>	<b>4,97x</b>
36,00	21,71%	5,13x
37,00	21,07%	5,27x
38,00	20,47%	5,41x
39,00	19,90%	5,55x
40,00	19,36%	5,69x
41,00	18,85%	5,83x

### AC17 – Bonar 2117 (Ley NY)

Precio del 13-mar-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.060,00	pesos	22,61%	4,94x	100,00	100,00%	1,56	101,56	34,16%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: **88,20**

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.010	3.020	3.030	3.040	3.050	3.060,00	3.070	3.080	3.090	3.100	3.110
TIPO DE CAMBIO SIMULADO	85,70	22,31%	22,22%	22,14%	22,06%	21,98%	<b>21,91%</b>	21,83%	21,75%	21,67%	21,60%	21,52%
	85,95	22,38%	22,30%	22,21%	22,13%	22,06%	<b>21,98%</b>	21,90%	21,82%	21,74%	21,67%	21,59%
	86,20	22,45%	22,37%	22,29%	22,21%	22,13%	<b>22,05%</b>	21,97%	21,89%	21,81%	21,74%	21,66%
	86,45	22,52%	22,44%	22,36%	22,28%	22,20%	<b>22,12%</b>	22,04%	21,96%	21,88%	21,80%	21,73%
	86,70	22,59%	22,51%	22,43%	22,35%	22,27%	<b>22,19%</b>	22,11%	22,03%	21,95%	21,87%	21,80%
	86,95	22,66%	22,58%	22,50%	22,42%	22,34%	<b>22,26%</b>	22,18%	22,10%	22,02%	21,94%	21,86%
	87,20	22,73%	22,65%	22,57%	22,49%	22,41%	<b>22,33%</b>	22,25%	22,17%	22,09%	22,01%	21,93%
	87,45	22,81%	22,72%	22,64%	22,56%	22,48%	<b>22,40%</b>	22,32%	22,24%	22,16%	22,08%	22,00%
	87,70	22,88%	22,79%	22,71%	22,63%	22,55%	<b>22,47%</b>	22,39%	22,31%	22,23%	22,15%	22,07%
	87,95	22,95%	22,87%	22,78%	22,70%	22,62%	<b>22,54%</b>	22,46%	22,38%	22,30%	22,22%	22,14%
	<b>88,20</b>	<b>23,02%</b>	<b>22,94%</b>	<b>22,85%</b>	<b>22,77%</b>	<b>22,69%</b>	<b>22,61%</b>	<b>22,53%</b>	<b>22,45%</b>	<b>22,37%</b>	<b>22,29%</b>	<b>22,21%</b>
	88,45	23,09%	23,01%	22,92%	22,84%	22,76%	<b>22,68%</b>	22,60%	22,52%	22,44%	22,36%	22,28%
	88,70	23,16%	23,08%	23,00%	22,91%	22,83%	<b>22,75%</b>	22,67%	22,59%	22,51%	22,43%	22,35%
	88,95	23,24%	23,15%	23,07%	22,98%	22,90%	<b>22,82%</b>	22,74%	22,66%	22,58%	22,50%	22,42%
	89,20	23,31%	23,22%	23,14%	23,05%	22,97%	<b>22,89%</b>	22,81%	22,73%	22,65%	22,57%	22,49%
	89,45	23,38%	23,29%	23,21%	23,13%	23,04%	<b>22,96%</b>	22,88%	22,80%	22,71%	22,63%	22,55%
89,70	23,45%	23,37%	23,28%	23,20%	23,11%	<b>23,03%</b>	22,95%	22,87%	22,78%	22,70%	22,62%	
89,95	23,52%	23,44%	23,35%	23,27%	23,18%	<b>23,10%</b>	23,02%	22,94%	22,85%	22,77%	22,69%	
90,20	23,60%	23,51%	23,42%	23,34%	23,25%	<b>23,17%</b>	23,09%	23,01%	22,92%	22,84%	22,76%	
90,45	23,67%	23,58%	23,50%	23,41%	23,33%	<b>23,24%</b>	23,16%	23,08%	22,99%	22,91%	22,83%	
90,70	23,74%	23,65%	23,57%	23,48%	23,40%	<b>23,31%</b>	23,23%	23,15%	23,06%	22,98%	22,90%	



## TVPP – Título vinculado al PBI en pesos

Precio del 13-mar-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
1,80	pesos	23,96%	12,13x	24,59	51,24%	---	24,59	7,32%	---	15-dic-2030	1,32	15-dic-2032

## TVPA – Título vinculado al PBI en dólares

Precio del 13-mar-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual eventual		Intereses corridos	VT eventual	Paridad eventual	Tasa de cupón	Próximo pago estimado		Último pago estimado
				Monto	%							
69,00	pesos	5,67%	13,66x	1,66	3,47%	---	1,66	47,02%	---	15-dic-2030	0,02	15-dic-2034

 Tipo de cambio simulado: **88,20**

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	1,32	15-dic-30	0,02
15-dic-31	10,72	10,72	15-dic-31	0,17
15-dic-32	12,55	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 Feb,2020.

 Empalme series PBI en: **2012**