

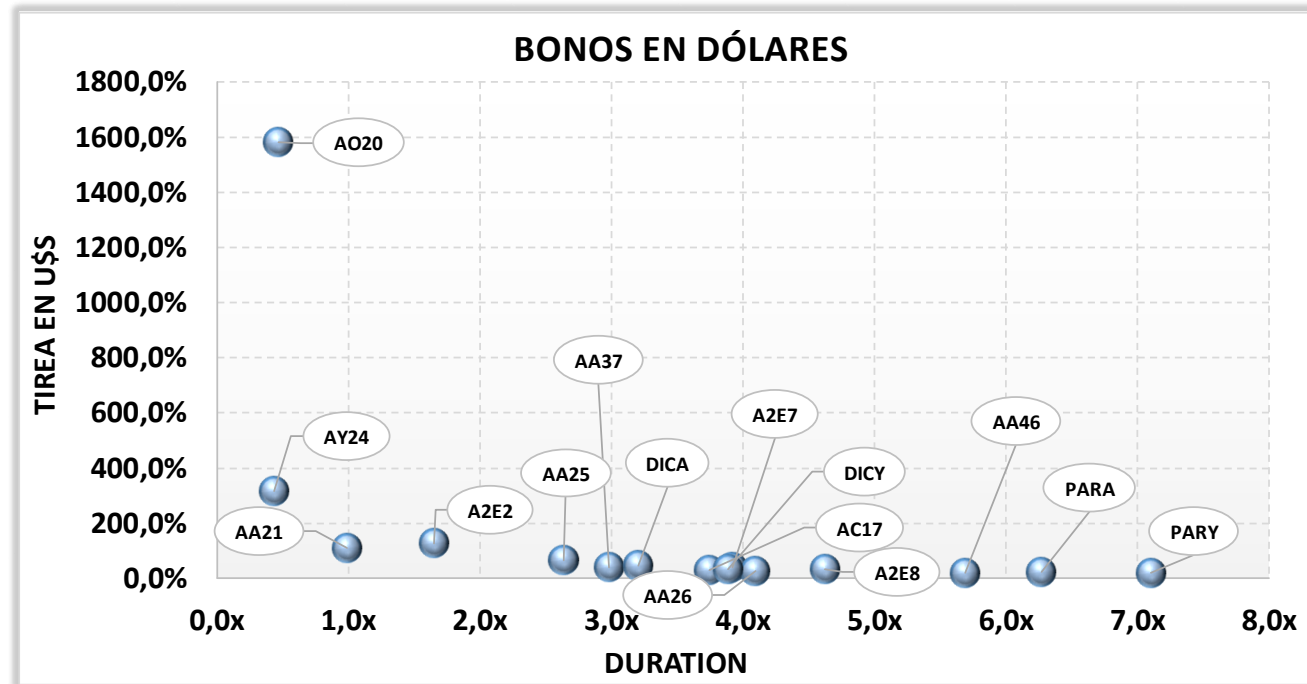
PRECIOS EN PESOS

Precios del 20-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	2.400,00	pesos	1609,99%	0,5x	100,00	100,00%	3,73	103,73	25,31%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	139,22%	1,0x	100,00	100,00%	2,94	102,94	44,53%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.180,00	pesos	317,11%	0,4x	83,34	83,34%	2,82	86,16	27,68%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	2.540,00	pesos	124,44%	1,7x	100,00	100,00%	0,94	100,94	27,53%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.188,00	pesos	68,40%	2,6x	100,00	100,00%	2,52	102,52	23,35%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.075,00	pesos	30,14%	4,0x	100,00	100,00%	3,21	103,21	43,20%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	2.500,00	pesos	40,77%	3,9x	100,00	100,00%	1,15	101,15	27,04%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.570,00	pesos	33,97%	4,5x	100,00	100,00%	1,22	101,22	27,78%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	3.300,00	pesos	46,86%	3,1x	140,20	100,00%	2,77	142,98	25,25%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.550,00	pesos	33,98%	3,9x	140,20	100,00%	2,77	142,98	34,82%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.190,00	pesos	40,98%	2,9x	100,00	100,00%	3,35	103,35	23,18%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.150,00	pesos	24,04%	6,0x	100,00	100,00%	1,83	101,83	23,10%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	26,02%	4,2x	100,00	100,00%	3,26	103,26	33,38%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.430,00	pesos	30,62%	3,8x	100,00	100,00%	1,74	101,74	26,13%	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 26.03.2020
(a) Dólar bolsa (AY24/AY24D): \$/u\$s 91,40 La TIR está expresada en u\$s.

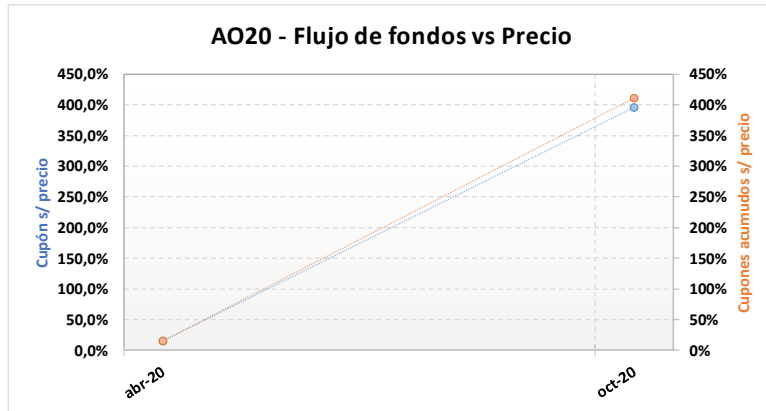




AO20 – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-mar-20				Monto	%					Renta		Amortización		
2.400,00	pesos	1609,99%	0,47x	100,00	100,00%	3,73	103,73	25,31%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: 91,40

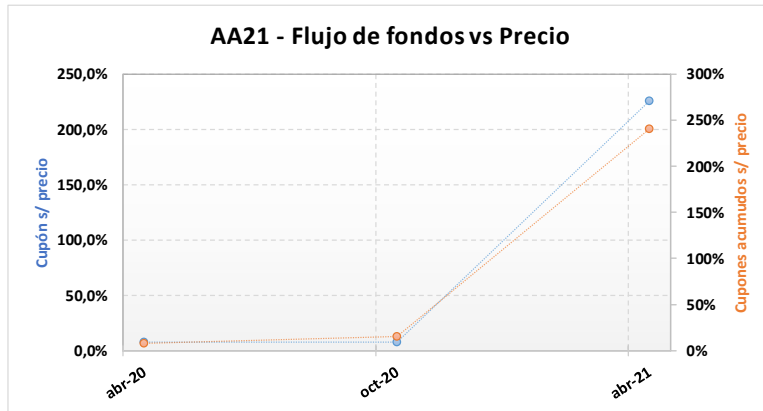


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.325	2.340	2.355	2.370	2.385	2.400,00	2.415	2.430	2.445	2.460	2.475
TIPO DE CAMBIO SIMULADO	88,90	1624,73%	1601,19%	1578,14%	1555,56%	1533,44%	1511,78%	1490,55%	1469,74%	1449,35%	1429,36%	1409,77%
	89,15	1635,12%	1611,43%	1588,23%	1565,51%	1543,25%	1521,44%	1500,08%	1479,14%	1458,62%	1438,50%	1418,79%
	89,40	1645,55%	1621,71%	1598,36%	1575,49%	1553,09%	1531,14%	1509,64%	1488,57%	1467,92%	1447,68%	1427,84%
	89,65	1656,01%	1632,02%	1608,52%	1585,50%	1562,96%	1540,88%	1519,24%	1498,04%	1477,26%	1456,89%	1436,92%
	89,90	1666,51%	1642,36%	1618,72%	1595,56%	1572,87%	1550,65%	1528,87%	1507,54%	1486,63%	1466,13%	1446,03%
	90,15	1677,05%	1652,75%	1628,95%	1605,65%	1582,82%	1560,45%	1538,54%	1517,07%	1496,03%	1475,40%	1455,18%
	90,40	1687,63%	1663,17%	1639,22%	1615,77%	1592,80%	1570,29%	1548,24%	1526,64%	1505,46%	1484,70%	1464,36%
	90,65	1698,24%	1673,63%	1649,53%	1625,93%	1602,81%	1580,17%	1557,98%	1536,24%	1514,93%	1494,04%	1473,56%
	90,90	1708,89%	1684,13%	1659,88%	1636,13%	1612,86%	1590,07%	1567,75%	1545,87%	1524,43%	1503,41%	1482,81%
	91,15	1719,58%	1694,66%	1670,26%	1646,36%	1622,95%	1600,02%	1577,55%	1555,53%	1533,96%	1512,81%	1492,08%
	91,40	1730,31%	1705,23%	1680,67%	1656,62%	1633,07%	1609,99%	1587,39%	1565,24%	1543,53%	1522,25%	1501,39%
	91,65	1741,07%	1715,84%	1691,13%	1666,93%	1643,23%	1620,01%	1597,26%	1574,97%	1553,12%	1531,71%	1510,72%
	91,90	1751,87%	1726,48%	1701,62%	1677,27%	1653,42%	1630,05%	1607,17%	1584,74%	1562,76%	1541,21%	1520,09%
	92,15	1762,72%	1737,16%	1712,14%	1687,64%	1663,64%	1640,14%	1617,11%	1594,54%	1572,42%	1550,74%	1529,49%
	92,40	1773,59%	1747,88%	1722,71%	1698,05%	1673,91%	1650,25%	1627,08%	1604,37%	1582,12%	1560,31%	1538,93%
	92,65	1784,51%	1758,64%	1733,31%	1708,50%	1684,21%	1660,41%	1637,09%	1614,24%	1591,85%	1569,91%	1548,40%
	92,90	1795,46%	1769,43%	1743,94%	1718,99%	1694,54%	1670,59%	1647,13%	1624,15%	1601,62%	1579,54%	1557,90%
	93,15	1806,46%	1780,26%	1754,62%	1729,51%	1704,91%	1680,82%	1657,21%	1634,08%	1611,42%	1589,20%	1567,43%
	93,40	1817,49%	1791,13%	1765,33%	1740,06%	1715,32%	1691,07%	1667,32%	1644,05%	1621,25%	1598,90%	1576,99%
	93,65	1828,56%	1802,04%	1776,08%	1750,66%	1725,76%	1701,37%	1677,47%	1654,06%	1631,12%	1608,63%	1586,59%
	93,90	1839,67%	1812,99%	1786,86%	1761,29%	1736,23%	1711,70%	1687,65%	1664,10%	1641,02%	1618,39%	1596,22%

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
20-mar-20				Monto	%					Renta		Amortización		
4.190,00	pesos	139,22%	0,98x	100,00	100,00%	2,94	102,94	44,53%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

Tipo de cambio simulado: 91,40



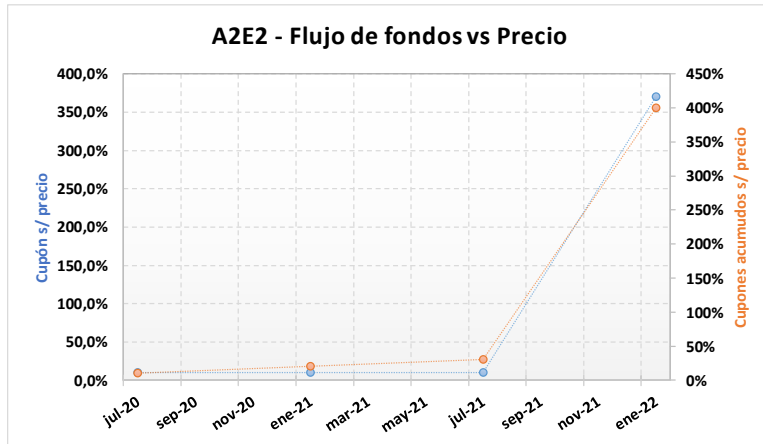
- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	88,90	136,87%	135,99%	135,12%	134,26%	133,40%	132,55%	131,71%	130,87%	130,04%	129,22%	128,40%
	89,15	137,55%	136,67%	135,80%	134,93%	134,07%	133,22%	132,37%	131,53%	130,70%	129,87%	129,05%
	89,40	138,23%	137,35%	136,47%	135,60%	134,74%	133,89%	133,04%	132,19%	131,36%	130,53%	129,70%
	89,65	138,91%	138,02%	137,14%	136,27%	135,41%	134,55%	133,70%	132,85%	132,02%	131,18%	130,36%
	89,90	139,59%	138,70%	137,82%	136,94%	136,08%	135,22%	134,36%	133,52%	132,67%	131,84%	131,01%
	90,15	140,26%	139,37%	138,49%	137,62%	136,75%	135,88%	135,03%	134,18%	133,33%	132,49%	131,66%
	90,40	140,94%	140,05%	139,17%	138,29%	137,41%	136,55%	135,69%	134,84%	133,99%	133,15%	132,32%
	90,65	141,62%	140,73%	139,84%	138,96%	138,08%	137,22%	136,35%	135,50%	134,65%	133,81%	132,97%
	90,90	142,30%	141,41%	140,51%	139,63%	138,75%	137,88%	137,02%	136,16%	135,31%	134,46%	133,62%
	91,15	142,98%	142,08%	141,19%	140,30%	139,42%	138,55%	137,68%	136,82%	135,97%	135,12%	134,28%
	91,40	143,66%	142,76%	141,86%	140,97%	140,09%	139,22%	138,35%	137,48%	136,63%	135,78%	134,93%
	91,65	144,34%	143,44%	142,54%	141,65%	140,76%	139,88%	139,01%	138,14%	137,29%	136,43%	135,59%
	91,90	145,02%	144,12%	143,21%	142,32%	141,43%	140,55%	139,68%	138,81%	137,94%	137,09%	136,24%
	92,15	145,71%	144,79%	143,89%	142,99%	142,10%	141,22%	140,34%	139,47%	138,60%	137,75%	136,89%
	92,40	146,39%	145,47%	144,57%	143,67%	142,77%	141,88%	141,00%	140,13%	139,26%	138,40%	137,55%
	92,65	147,07%	146,15%	145,24%	144,34%	143,44%	142,55%	141,67%	140,79%	139,92%	139,06%	138,20%
	92,90	147,75%	146,83%	145,92%	145,01%	144,11%	143,22%	142,34%	141,46%	140,58%	139,72%	138,86%
	93,15	148,43%	147,51%	146,59%	145,68%	144,78%	143,89%	143,00%	142,12%	141,24%	140,38%	139,51%
	93,40	149,11%	148,19%	147,27%	146,36%	145,45%	144,56%	143,67%	142,78%	141,91%	141,03%	140,17%
	93,65	149,79%	148,87%	147,95%	147,03%	146,13%	145,23%	144,33%	143,45%	142,57%	141,69%	140,83%
	93,90	150,48%	149,55%	148,62%	147,71%	146,80%	145,89%	145,00%	144,11%	143,23%	142,35%	141,48%



A2E2 – Bonar 2022 (Ley NY)

Precio del	Moneda de	TIREA en u\$s	Duration	Capital residual		Intereses	Valor técnico	Paridad	Tasa de	Próximo servicio				Vencimiento
20-mar-20	cotización			Monto	%	corridos			cupón	Renta		Amortización		
2.540,00	pesos	124,44%	1,65x	100,00	100,00%	0,94	100,94	27,53%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

Tipo de cambio simulado: 91,40

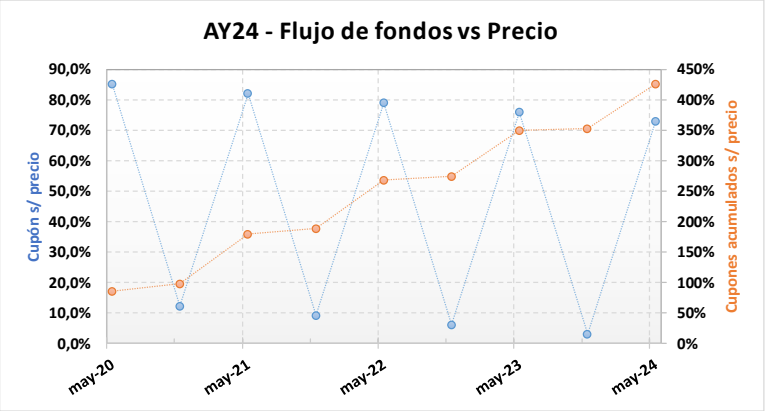


-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.290	2.340	2.390	2.440	2.490	2.540,00	2.590	2.640	2.690	2.740	2.790
TIPO DE CAMBIO SIMULADO	88,90	135,01%	131,95%	128,99%	126,14%	123,38%	120,71%	118,13%	115,63%	113,21%	110,87%	108,59%
	89,15	135,41%	132,34%	129,38%	126,52%	123,76%	121,09%	118,50%	116,00%	113,58%	111,22%	108,94%
	89,40	135,82%	132,74%	129,77%	126,91%	124,14%	121,46%	118,87%	116,36%	113,94%	111,58%	109,30%
	89,65	136,22%	133,13%	130,16%	127,29%	124,52%	121,84%	119,24%	116,73%	114,29%	111,94%	109,65%
	89,90	136,62%	133,53%	130,55%	127,67%	124,90%	122,21%	119,61%	117,09%	114,65%	112,29%	110,00%
	90,15	137,02%	133,92%	130,94%	128,06%	125,27%	122,58%	119,98%	117,46%	115,01%	112,64%	110,35%
	90,40	137,42%	134,32%	131,33%	128,44%	125,65%	122,95%	120,35%	117,82%	115,37%	113,00%	110,70%
	90,65	137,82%	134,71%	131,72%	128,82%	126,03%	123,33%	120,71%	118,18%	115,73%	113,35%	111,05%
	90,90	138,22%	135,11%	132,10%	129,21%	126,41%	123,70%	121,08%	118,54%	116,09%	113,71%	111,40%
	91,15	138,62%	135,50%	132,49%	129,59%	126,78%	124,07%	121,45%	118,91%	116,45%	114,06%	111,75%
	91,40	139,02%	135,89%	132,88%	129,97%	127,16%	124,44%	121,81%	119,27%	116,80%	114,41%	112,09%
	91,65	139,41%	136,28%	133,27%	130,35%	127,54%	124,81%	122,18%	119,63%	117,16%	114,77%	112,44%
	91,90	139,81%	136,68%	133,65%	130,73%	127,91%	125,18%	122,55%	119,99%	117,52%	115,12%	112,79%
	92,15	140,21%	137,07%	134,04%	131,11%	128,29%	125,55%	122,91%	120,35%	117,87%	115,47%	113,14%
	92,40	140,61%	137,46%	134,42%	131,49%	128,66%	125,92%	123,28%	120,71%	118,23%	115,82%	113,49%
	92,65	141,00%	137,85%	134,81%	131,87%	129,04%	126,29%	123,64%	121,07%	118,58%	116,17%	113,83%
	92,90	141,40%	138,24%	135,19%	132,25%	129,41%	126,66%	124,01%	121,43%	118,94%	116,52%	114,18%
	93,15	141,80%	138,63%	135,58%	132,63%	129,79%	127,03%	124,37%	121,79%	119,30%	116,87%	114,53%
	93,40	142,19%	139,02%	135,96%	133,01%	130,16%	127,40%	124,73%	122,15%	119,65%	117,23%	114,87%
	93,65	142,59%	139,41%	136,35%	133,39%	130,53%	127,77%	125,10%	122,51%	120,00%	117,58%	115,22%
	93,90	142,98%	139,80%	136,73%	133,77%	130,91%	128,14%	125,46%	122,87%	120,36%	117,93%	115,56%

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
20-mar-20				Monto	%					Renta		Amortización		
2.180,00	pesos	317,11%	0,44x	83,34	83,34%	2,82	86,16	27,68%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

Tipo de cambio simulado: 91,40



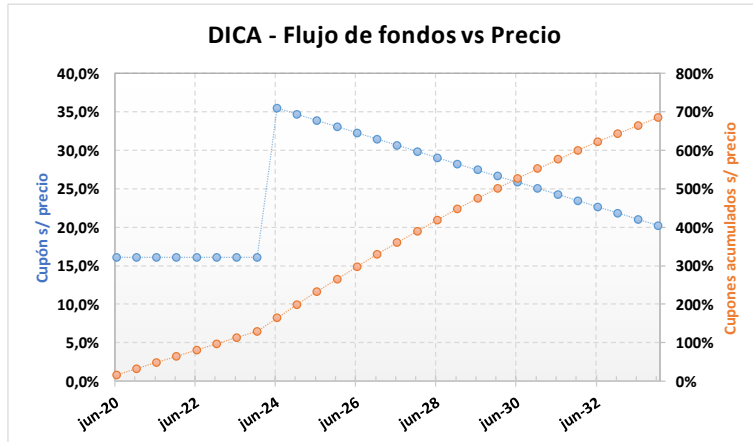
- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.105	2.120	2.135	2.150	2.165	2.180,00	2.195	2.210	2.225	2.240	2.255
TIPO DE CAMBIO SIMULADO	88,90	324,16%	317,27%	310,64%	304,25%	298,08%	292,13%	286,39%	280,84%	275,47%	270,28%	265,26%
	89,15	326,93%	319,97%	313,26%	306,79%	300,55%	294,53%	288,72%	283,11%	277,68%	272,43%	267,36%
	89,40	329,74%	322,69%	315,90%	309,36%	303,04%	296,95%	291,08%	285,40%	279,91%	274,60%	269,47%
	89,65	332,57%	325,44%	318,57%	311,94%	305,56%	299,40%	293,45%	287,71%	282,16%	276,79%	271,60%
	89,90	335,43%	328,21%	321,26%	314,55%	308,09%	301,86%	295,84%	290,04%	284,42%	279,00%	273,75%
	90,15	338,32%	331,01%	323,97%	317,19%	310,65%	304,35%	298,26%	292,38%	286,71%	281,22%	275,92%
	90,40	341,23%	333,83%	326,71%	319,85%	313,23%	306,85%	300,70%	294,75%	289,01%	283,46%	278,10%
	90,65	344,17%	336,68%	329,47%	322,53%	315,84%	309,38%	303,16%	297,14%	291,34%	285,73%	280,30%
	90,90	347,13%	339,56%	332,26%	325,24%	318,46%	311,93%	305,64%	299,55%	293,68%	288,01%	282,52%
	91,15	350,13%	342,46%	335,08%	327,97%	321,11%	314,51%	308,14%	301,99%	296,05%	290,31%	284,76%
	91,40	353,15%	345,39%	337,92%	330,72%	323,79%	317,11%	310,66%	304,44%	298,43%	292,63%	287,02%
	91,65	356,21%	348,35%	340,79%	333,50%	326,49%	319,73%	313,21%	306,91%	300,84%	294,97%	289,30%
	91,90	359,29%	351,33%	343,68%	336,31%	329,21%	322,37%	315,77%	309,41%	303,26%	297,33%	291,59%
	92,15	362,40%	354,35%	346,60%	339,14%	331,96%	325,04%	318,36%	311,93%	305,71%	299,71%	293,91%
	92,40	365,54%	357,39%	349,55%	342,00%	334,73%	327,73%	320,98%	314,46%	308,18%	302,11%	296,24%
	92,65	368,71%	360,46%	352,52%	344,89%	337,53%	330,45%	323,61%	317,03%	310,67%	304,53%	298,60%
	92,90	371,91%	363,56%	355,53%	347,80%	340,36%	333,19%	326,28%	319,61%	313,18%	306,97%	300,97%
	93,15	375,15%	366,69%	358,56%	350,74%	343,21%	335,95%	328,96%	322,22%	315,71%	309,43%	303,37%
	93,40	378,41%	369,85%	361,62%	353,70%	346,08%	338,74%	331,67%	324,85%	318,27%	311,92%	305,78%
	93,65	381,70%	373,04%	364,71%	356,70%	348,98%	341,56%	334,40%	327,50%	320,84%	314,42%	308,22%
	93,90	385,03%	376,26%	367,83%	359,72%	351,91%	344,40%	337,16%	330,18%	323,44%	316,95%	310,68%



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
20-mar-20				Monto	%					Renta		Amortización		
3.300,00	pesos	46,86%	3,15x	140,20	100,00%	2,77	142,98	25,25%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 91,40

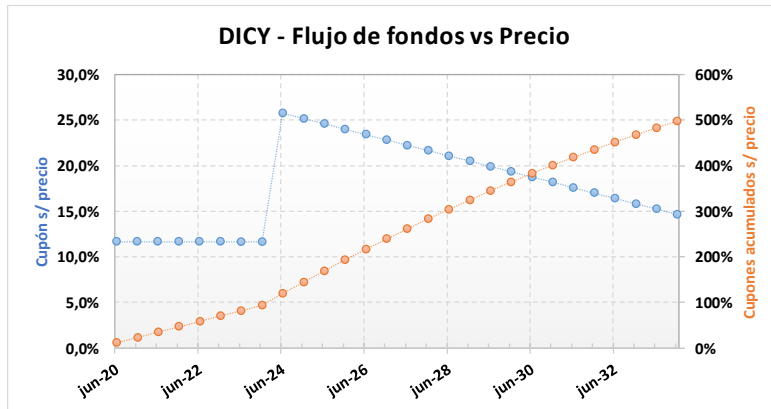


- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.050	3.100	3.150	3.200	3.250	3.300,00	3.350	3.400	3.450	3.500	3.550
TIPO DE CAMBIO SIMULADO	88,90	49,30%	48,51%	47,74%	47,00%	46,28%	45,58%	44,91%	44,25%	43,61%	42,99%	42,39%
	89,15	49,44%	48,65%	47,88%	47,13%	46,41%	45,71%	45,03%	44,37%	43,73%	43,11%	42,51%
	89,40	49,58%	48,78%	48,01%	47,26%	46,54%	45,84%	45,16%	44,50%	43,85%	43,23%	42,63%
	89,65	49,72%	48,92%	48,14%	47,39%	46,67%	45,97%	45,28%	44,62%	43,98%	43,35%	42,74%
	89,90	49,86%	49,05%	48,28%	47,53%	46,80%	46,09%	45,41%	44,74%	44,10%	43,47%	42,86%
	90,15	50,00%	49,19%	48,41%	47,66%	46,93%	46,22%	45,53%	44,87%	44,22%	43,59%	42,98%
	90,40	50,13%	49,33%	48,55%	47,79%	47,06%	46,35%	45,66%	44,99%	44,34%	43,71%	43,10%
	90,65	50,27%	49,46%	48,68%	47,92%	47,19%	46,48%	45,79%	45,12%	44,46%	43,83%	43,22%
	90,90	50,41%	49,60%	48,81%	48,05%	47,32%	46,60%	45,91%	45,24%	44,59%	43,95%	43,34%
	91,15	50,55%	49,74%	48,95%	48,18%	47,45%	46,73%	46,04%	45,36%	44,71%	44,07%	43,46%
	91,40	50,69%	49,87%	49,08%	48,32%	47,58%	46,86%	46,16%	45,49%	44,83%	44,19%	43,57%
	91,65	50,83%	50,01%	49,22%	48,45%	47,71%	46,99%	46,29%	45,61%	44,95%	44,31%	43,69%
	91,90	50,97%	50,14%	49,35%	48,58%	47,84%	47,11%	46,41%	45,73%	45,07%	44,43%	43,81%
	92,15	51,10%	50,28%	49,48%	48,71%	47,96%	47,24%	46,54%	45,86%	45,20%	44,55%	43,93%
	92,40	51,24%	50,42%	49,62%	48,84%	48,09%	47,37%	46,66%	45,98%	45,32%	44,67%	44,05%
	92,65	51,38%	50,55%	49,75%	48,98%	48,22%	47,50%	46,79%	46,11%	45,44%	44,79%	44,17%
	92,90	51,52%	50,69%	49,89%	49,11%	48,35%	47,62%	46,92%	46,23%	45,56%	44,92%	44,29%
	93,15	51,66%	50,83%	50,02%	49,24%	48,48%	47,75%	47,04%	46,35%	45,68%	45,04%	44,40%
	93,40	51,80%	50,96%	50,15%	49,37%	48,61%	47,88%	47,17%	46,48%	45,81%	45,16%	44,52%
	93,65	51,94%	51,10%	50,29%	49,50%	48,74%	48,01%	47,29%	46,60%	45,93%	45,28%	44,64%
	93,90	52,08%	51,23%	50,42%	49,63%	48,87%	48,13%	47,42%	46,72%	46,05%	45,40%	44,76%

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
20-mar-20				Monto	%					Renta		Amortización		
4.550,00	pesos	33,98%	3,88x	140,20	100,00%	2,77	142,98	34,82%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: 91,40

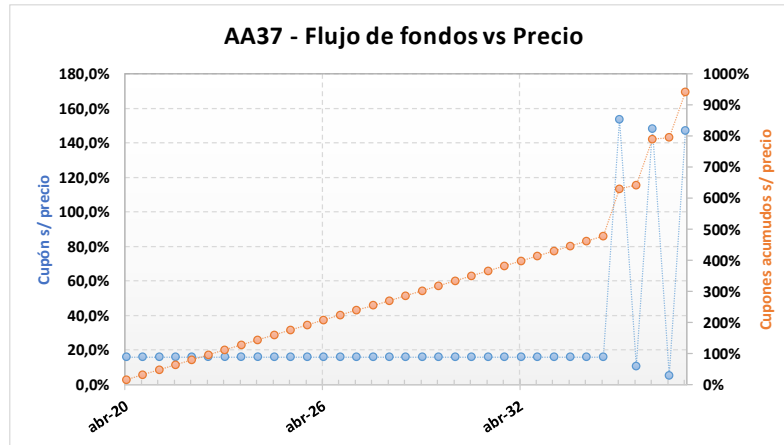


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.300	4.350	4.400	4.450	4.500	4.550,00	4.600	4.650	4.700	4.750	4.800
TIPO DE CAMBIO SIMULADO	88,90	34,98%	34,58%	34,18%	33,79%	33,41%	33,03%	32,66%	32,30%	31,95%	31,61%	31,27%
	89,15	35,08%	34,67%	34,28%	33,88%	33,50%	33,13%	32,76%	32,40%	32,04%	31,70%	31,36%
	89,40	35,18%	34,77%	34,37%	33,98%	33,60%	33,22%	32,85%	32,49%	32,14%	31,79%	31,45%
	89,65	35,28%	34,87%	34,47%	34,08%	33,69%	33,31%	32,95%	32,58%	32,23%	31,88%	31,54%
	89,90	35,38%	34,97%	34,57%	34,17%	33,79%	33,41%	33,04%	32,68%	32,32%	31,97%	31,63%
	90,15	35,48%	35,07%	34,67%	34,27%	33,88%	33,50%	33,13%	32,77%	32,41%	32,06%	31,72%
	90,40	35,58%	35,17%	34,76%	34,37%	33,98%	33,60%	33,23%	32,86%	32,50%	32,15%	31,81%
	90,65	35,68%	35,27%	34,86%	34,46%	34,07%	33,69%	33,32%	32,95%	32,60%	32,24%	31,90%
	90,90	35,78%	35,36%	34,96%	34,56%	34,17%	33,79%	33,41%	33,05%	32,69%	32,34%	31,99%
	91,15	35,88%	35,46%	35,05%	34,66%	34,27%	33,88%	33,51%	33,14%	32,78%	32,43%	32,08%
	91,40	35,98%	35,56%	35,15%	34,75%	34,36%	33,98%	33,60%	33,23%	32,87%	32,52%	32,17%
	91,65	36,08%	35,66%	35,25%	34,85%	34,46%	34,07%	33,70%	33,33%	32,96%	32,61%	32,26%
	91,90	36,18%	35,76%	35,35%	34,94%	34,55%	34,17%	33,79%	33,42%	33,06%	32,70%	32,35%
	92,15	36,27%	35,85%	35,44%	35,04%	34,65%	34,26%	33,88%	33,51%	33,15%	32,79%	32,44%
	92,40	36,37%	35,95%	35,54%	35,14%	34,74%	34,35%	33,98%	33,60%	33,24%	32,88%	32,53%
	92,65	36,47%	36,05%	35,64%	35,23%	34,84%	34,45%	34,07%	33,70%	33,33%	32,97%	32,62%
	92,90	36,57%	36,15%	35,73%	35,33%	34,93%	34,54%	34,16%	33,79%	33,42%	33,06%	32,71%
	93,15	36,67%	36,25%	35,83%	35,43%	35,03%	34,64%	34,26%	33,88%	33,51%	33,15%	32,80%
	93,40	36,77%	36,34%	35,93%	35,52%	35,12%	34,73%	34,35%	33,97%	33,61%	33,25%	32,89%
	93,65	36,87%	36,44%	36,03%	35,62%	35,22%	34,83%	34,44%	34,07%	33,70%	33,34%	32,98%
	93,90	36,97%	36,54%	36,12%	35,71%	35,31%	34,92%	34,54%	34,16%	33,79%	33,43%	33,07%

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

Precio del 20-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		
2.190,00	pesos	40,98%	2,90x	100,00	100,00%	3,35	103,35	23,18%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: 91,40

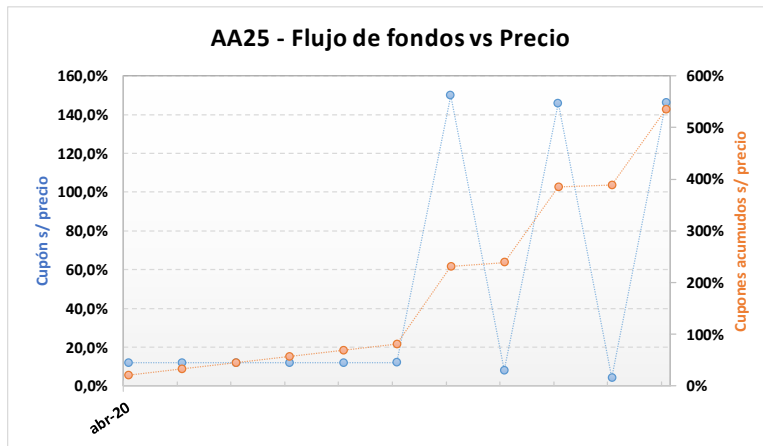


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.940	1.990	2.040	2.090	2.140	2.190,00	2.240	2.290	2.340	2.390	2.440
TIPO DE CAMBIO SIMULADO	88,90	45,88%	44,48%	43,16%	41,92%	40,76%	39,67%	38,63%	37,66%	36,73%	35,86%	35,03%
	89,15	46,04%	44,63%	43,30%	42,06%	40,90%	39,80%	38,76%	37,78%	36,85%	35,97%	35,14%
	89,40	46,20%	44,78%	43,45%	42,20%	41,03%	39,93%	38,89%	37,90%	36,97%	36,09%	35,25%
	89,65	46,36%	44,93%	43,60%	42,35%	41,17%	40,06%	39,01%	38,03%	37,09%	36,20%	35,36%
	89,90	46,52%	45,09%	43,75%	42,49%	41,30%	40,19%	39,14%	38,15%	37,21%	36,32%	35,47%
	90,15	46,68%	45,24%	43,89%	42,63%	41,44%	40,32%	39,27%	38,27%	37,33%	36,43%	35,59%
	90,40	46,84%	45,39%	44,04%	42,77%	41,58%	40,45%	39,40%	38,39%	37,45%	36,55%	35,70%
	90,65	47,00%	45,55%	44,19%	42,91%	41,72%	40,59%	39,52%	38,52%	37,57%	36,67%	35,81%
	90,90	47,16%	45,70%	44,34%	43,06%	41,85%	40,72%	39,65%	38,64%	37,69%	36,78%	35,92%
	91,15	47,32%	45,86%	44,49%	43,20%	41,99%	40,85%	39,78%	38,76%	37,81%	36,90%	36,03%
	91,40	47,49%	46,01%	44,63%	43,34%	42,13%	40,98%	39,91%	38,89%	37,93%	37,01%	36,15%
	91,65	47,65%	46,17%	44,78%	43,49%	42,27%	41,12%	40,04%	39,01%	38,05%	37,13%	36,26%
	91,90	47,81%	46,32%	44,93%	43,63%	42,40%	41,25%	40,16%	39,14%	38,17%	37,25%	36,37%
	92,15	47,97%	46,48%	45,08%	43,77%	42,54%	41,38%	40,29%	39,26%	38,29%	37,36%	36,49%
	92,40	48,13%	46,64%	45,23%	43,92%	42,68%	41,52%	40,42%	39,39%	38,41%	37,48%	36,60%
	92,65	48,30%	46,79%	45,38%	44,06%	42,82%	41,65%	40,55%	39,51%	38,53%	37,60%	36,71%
	92,90	48,46%	46,95%	45,53%	44,21%	42,96%	41,79%	40,68%	39,64%	38,65%	37,71%	36,83%
	93,15	48,62%	47,10%	45,68%	44,35%	43,10%	41,92%	40,81%	39,76%	38,77%	37,83%	36,94%
	93,40	48,79%	47,26%	45,83%	44,50%	43,24%	42,05%	40,94%	39,89%	38,89%	37,95%	37,05%
	93,65	48,95%	47,42%	45,98%	44,64%	43,38%	42,19%	41,07%	40,01%	39,01%	38,07%	37,17%
	93,90	49,12%	47,58%	46,14%	44,79%	43,52%	42,32%	41,20%	40,14%	39,13%	38,18%	37,28%

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
20-mar-20				Monto	%					Renta		Amortización		
2.188,00	pesos	68,40%	2,61x	100,00	100,00%	2,52	102,52	23,35%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: 91,40

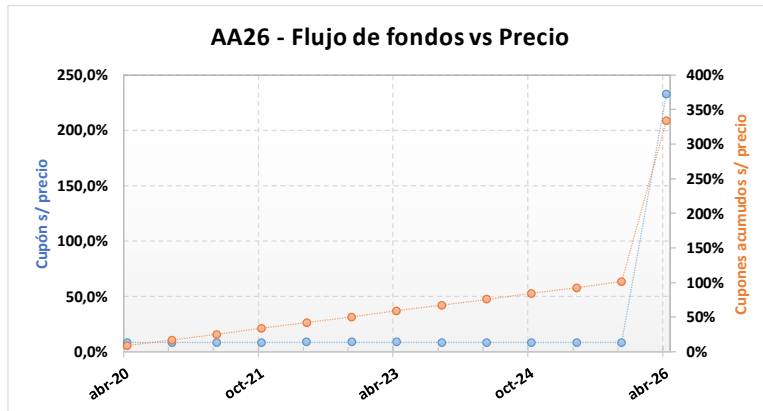


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.940	1.990	2.040	2.090	2.140	2.188,00	2.240	2.290	2.340	2.390	2.440
TIPO DE CAMBIO SIMULADO	88,90	74,58%	72,84%	71,17%	69,57%	68,04%	66,63%	65,16%	63,80%	62,49%	61,23%	60,01%
	89,15	74,77%	73,03%	71,36%	69,76%	68,22%	66,81%	65,33%	63,97%	62,66%	61,39%	60,17%
	89,40	74,97%	73,22%	71,54%	69,94%	68,40%	66,98%	65,51%	64,14%	62,83%	61,56%	60,34%
	89,65	75,16%	73,41%	71,73%	70,12%	68,58%	67,16%	65,68%	64,31%	63,00%	61,73%	60,50%
	89,90	75,35%	73,60%	71,92%	70,31%	68,76%	67,34%	65,86%	64,49%	63,16%	61,89%	60,66%
	90,15	75,55%	73,79%	72,10%	70,49%	68,94%	67,52%	66,03%	64,66%	63,33%	62,06%	60,83%
	90,40	75,74%	73,98%	72,29%	70,67%	69,12%	67,69%	66,20%	64,83%	63,50%	62,22%	60,99%
	90,65	75,94%	74,17%	72,48%	70,85%	69,30%	67,87%	66,38%	65,00%	63,67%	62,39%	61,15%
	90,90	76,13%	74,36%	72,66%	71,04%	69,48%	68,05%	66,55%	65,17%	63,84%	62,56%	61,32%
	91,15	76,32%	74,55%	72,85%	71,22%	69,66%	68,22%	66,72%	65,34%	64,01%	62,72%	61,48%
	91,40	76,52%	74,74%	73,03%	71,40%	69,84%	68,40%	66,90%	65,51%	64,17%	62,89%	61,64%
	91,65	76,71%	74,93%	73,22%	71,59%	70,02%	68,57%	67,07%	65,68%	64,34%	63,05%	61,81%
	91,90	76,90%	75,11%	73,40%	71,77%	70,20%	68,75%	67,24%	65,85%	64,51%	63,22%	61,97%
	92,15	77,10%	75,30%	73,59%	71,95%	70,38%	68,93%	67,42%	66,02%	64,68%	63,38%	62,13%
	92,40	77,29%	75,49%	73,78%	72,13%	70,56%	69,10%	67,59%	66,19%	64,84%	63,55%	62,29%
	92,65	77,48%	75,68%	73,96%	72,31%	70,73%	69,28%	67,76%	66,36%	65,01%	63,71%	62,46%
	92,90	77,68%	75,87%	74,15%	72,50%	70,91%	69,45%	67,93%	66,53%	65,18%	63,88%	62,62%
	93,15	77,87%	76,06%	74,33%	72,68%	71,09%	69,63%	68,11%	66,70%	65,35%	64,04%	62,78%
	93,40	78,06%	76,25%	74,52%	72,86%	71,27%	69,80%	68,28%	66,87%	65,51%	64,21%	62,94%
	93,65	78,25%	76,44%	74,70%	73,04%	71,45%	69,98%	68,45%	67,04%	65,68%	64,37%	63,11%
	93,90	78,45%	76,63%	74,89%	73,22%	71,63%	70,16%	68,62%	67,21%	65,85%	64,53%	63,27%

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
20-mar-20				Monto	%					Renta		Amortización		
4.075,00	pesos	30,14%	3,95x	100,00	100,00%	3,21	103,21	43,20%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: 91,40



- 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	88,90	30,25%	30,05%	29,84%	29,64%	29,44%	29,24%	29,04%	28,84%	28,65%	28,46%	28,27%
	89,15	30,35%	30,14%	29,93%	29,73%	29,53%	29,33%	29,13%	28,93%	28,74%	28,55%	28,36%
	89,40	30,44%	30,23%	30,03%	29,82%	29,62%	29,42%	29,22%	29,02%	28,83%	28,64%	28,44%
	89,65	30,53%	30,32%	30,12%	29,91%	29,71%	29,51%	29,31%	29,11%	28,92%	28,73%	28,53%
	89,90	30,63%	30,42%	30,21%	30,00%	29,80%	29,60%	29,40%	29,20%	29,01%	28,81%	28,62%
	90,15	30,72%	30,51%	30,30%	30,10%	29,89%	29,69%	29,49%	29,29%	29,10%	28,90%	28,71%
	90,40	30,81%	30,60%	30,39%	30,19%	29,98%	29,78%	29,58%	29,38%	29,19%	28,99%	28,80%
	90,65	30,90%	30,69%	30,48%	30,28%	30,07%	29,87%	29,67%	29,47%	29,28%	29,08%	28,89%
	90,90	30,99%	30,78%	30,57%	30,37%	30,16%	29,96%	29,76%	29,56%	29,37%	29,17%	28,98%
	91,15	31,09%	30,88%	30,67%	30,46%	30,25%	30,05%	29,85%	29,65%	29,46%	29,26%	29,07%
	91,40	31,18%	30,97%	30,76%	30,55%	30,35%	30,14%	29,94%	29,74%	29,54%	29,35%	29,16%
	91,65	31,27%	31,06%	30,85%	30,64%	30,44%	30,23%	30,03%	29,83%	29,63%	29,44%	29,24%
	91,90	31,36%	31,15%	30,94%	30,73%	30,53%	30,32%	30,12%	29,92%	29,72%	29,53%	29,33%
	92,15	31,45%	31,24%	31,03%	30,82%	30,62%	30,41%	30,21%	30,01%	29,81%	29,62%	29,42%
	92,40	31,54%	31,33%	31,12%	30,91%	30,71%	30,50%	30,30%	30,10%	29,90%	29,70%	29,51%
	92,65	31,64%	31,42%	31,21%	31,00%	30,80%	30,59%	30,39%	30,19%	29,99%	29,79%	29,60%
	92,90	31,73%	31,51%	31,30%	31,09%	30,89%	30,68%	30,48%	30,28%	30,08%	29,88%	29,68%
	93,15	31,82%	31,60%	31,39%	31,18%	30,98%	30,77%	30,57%	30,37%	30,17%	29,97%	29,77%
	93,40	31,91%	31,70%	31,48%	31,27%	31,07%	30,86%	30,66%	30,45%	30,25%	30,06%	29,86%
	93,65	32,00%	31,79%	31,57%	31,36%	31,16%	30,95%	30,74%	30,54%	30,34%	30,14%	29,95%
	93,90	32,09%	31,88%	31,66%	31,45%	31,24%	31,04%	30,83%	30,63%	30,43%	30,23%	30,04%

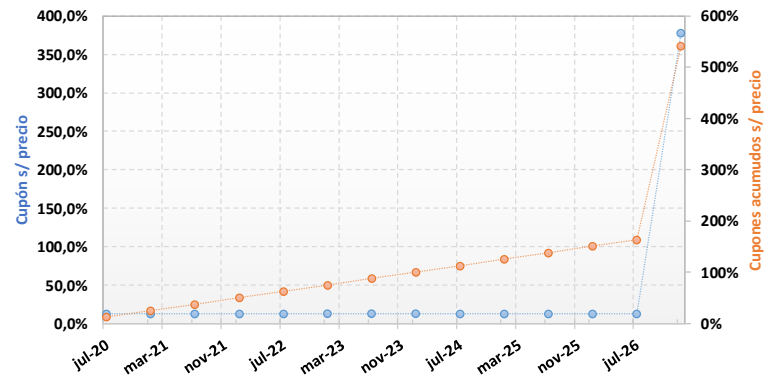


A2E7 – Bonar 2027 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-mar-20				Monto	%					Renta		Amortización		
2.500,00	pesos	40,77%	3,91x	100,00	100,00%	1,15	101,15	27,04%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 91,40

A2E7 - Flujo de fondos vs Precio



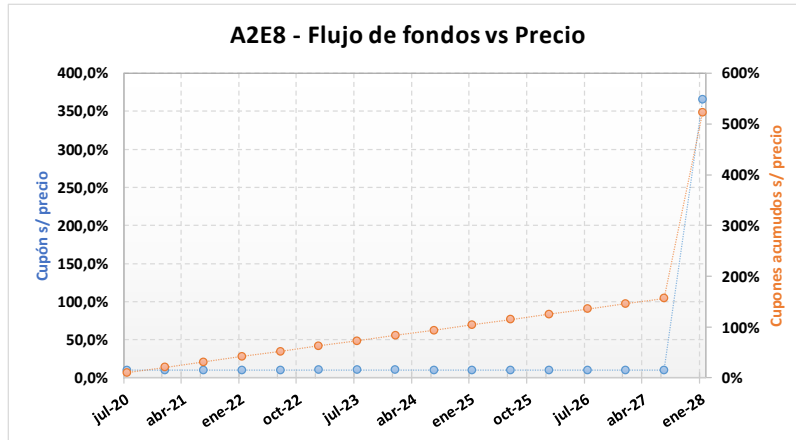
-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.250	2.300	2.350	2.400	2.450	2.500,00	2.550	2.600	2.650	2.700	2.750
TIPO DE CAMBIO SIMULADO	88,90	43,65%	42,82%	42,02%	41,25%	40,50%	39,78%	39,09%	38,42%	37,76%	37,13%	36,52%
	89,15	43,75%	42,92%	42,12%	41,35%	40,60%	39,88%	39,19%	38,51%	37,86%	37,23%	36,61%
	89,40	43,86%	43,03%	42,22%	41,45%	40,70%	39,98%	39,28%	38,61%	37,95%	37,32%	36,71%
	89,65	43,97%	43,13%	42,33%	41,55%	40,80%	40,08%	39,38%	38,70%	38,05%	37,42%	36,80%
	89,90	44,07%	43,24%	42,43%	41,65%	40,90%	40,18%	39,48%	38,80%	38,15%	37,51%	36,89%
	90,15	44,18%	43,34%	42,53%	41,76%	41,00%	40,28%	39,58%	38,90%	38,24%	37,60%	36,99%
	90,40	44,29%	43,45%	42,64%	41,86%	41,10%	40,38%	39,67%	38,99%	38,34%	37,70%	37,08%
	90,65	44,39%	43,55%	42,74%	41,96%	41,20%	40,48%	39,77%	39,09%	38,43%	37,79%	37,17%
	90,90	44,50%	43,66%	42,84%	42,06%	41,30%	40,57%	39,87%	39,19%	38,53%	37,88%	37,26%
	91,15	44,61%	43,76%	42,95%	42,16%	41,40%	40,67%	39,97%	39,28%	38,62%	37,98%	37,36%
	91,40	44,71%	43,86%	43,05%	42,26%	41,50%	40,77%	40,06%	39,38%	38,71%	38,07%	37,45%
	91,65	44,82%	43,97%	43,15%	42,36%	41,60%	40,87%	40,16%	39,47%	38,81%	38,17%	37,54%
	91,90	44,92%	44,07%	43,25%	42,47%	41,70%	40,97%	40,26%	39,57%	38,90%	38,26%	37,63%
	92,15	45,03%	44,18%	43,36%	42,57%	41,80%	41,07%	40,35%	39,67%	39,00%	38,35%	37,73%
	92,40	45,14%	44,28%	43,46%	42,67%	41,90%	41,17%	40,45%	39,76%	39,09%	38,45%	37,82%
	92,65	45,24%	44,39%	43,56%	42,77%	42,00%	41,26%	40,55%	39,86%	39,19%	38,54%	37,91%
	92,90	45,35%	44,49%	43,67%	42,87%	42,10%	41,36%	40,64%	39,95%	39,28%	38,63%	38,00%
	93,15	45,45%	44,59%	43,77%	42,97%	42,20%	41,46%	40,74%	40,05%	39,38%	38,72%	38,09%
	93,40	45,56%	44,70%	43,87%	43,07%	42,30%	41,56%	40,84%	40,14%	39,47%	38,82%	38,18%
	93,65	45,67%	44,80%	43,97%	43,17%	42,40%	41,65%	40,93%	40,24%	39,56%	38,91%	38,28%
	93,90	45,77%	44,91%	44,07%	43,27%	42,50%	41,75%	41,03%	40,33%	39,66%	39,00%	38,37%



A2E8 – Bonar 2028 (Ley NY)

Precio del 20-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		
2.570,00	pesos	33,97%	4,50x	100,00	100,00%	1,22	101,22	27,78%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 91,40



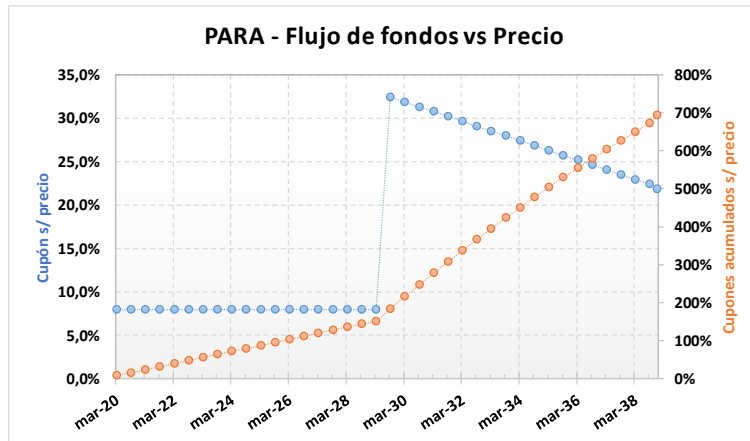
-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.320	2.370	2.420	2.470	2.520	2.570,00	2.620	2.670	2.720	2.770	2.820
TIPO DE CAMBIO SIMULADO	88,90	36,24%	35,58%	34,94%	34,32%	33,73%	33,15%	32,59%	32,05%	31,52%	31,01%	30,51%
	89,15	36,33%	35,67%	35,03%	34,41%	33,81%	33,23%	32,67%	32,13%	31,60%	31,09%	30,59%
	89,40	36,42%	35,75%	35,11%	34,49%	33,89%	33,31%	32,75%	32,21%	31,68%	31,16%	30,67%
	89,65	36,51%	35,84%	35,20%	34,58%	33,97%	33,39%	32,83%	32,29%	31,76%	31,24%	30,74%
	89,90	36,59%	35,93%	35,28%	34,66%	34,06%	33,48%	32,91%	32,37%	31,84%	31,32%	30,82%
	90,15	36,68%	36,01%	35,37%	34,74%	34,14%	33,56%	32,99%	32,45%	31,91%	31,40%	30,90%
	90,40	36,77%	36,10%	35,45%	34,83%	34,22%	33,64%	33,07%	32,52%	31,99%	31,48%	30,98%
	90,65	36,86%	36,18%	35,54%	34,91%	34,31%	33,72%	33,15%	32,60%	32,07%	31,55%	31,05%
	90,90	36,94%	36,27%	35,62%	34,99%	34,39%	33,80%	33,23%	32,68%	32,15%	31,63%	31,13%
	91,15	37,03%	36,36%	35,71%	35,08%	34,47%	33,88%	33,31%	32,76%	32,23%	31,71%	31,21%
	91,40	37,12%	36,44%	35,79%	35,16%	34,55%	33,97%	33,40%	32,84%	32,31%	31,79%	31,28%
	91,65	37,21%	36,53%	35,88%	35,25%	34,64%	34,05%	33,48%	32,92%	32,39%	31,87%	31,36%
	91,90	37,29%	36,62%	35,96%	35,33%	34,72%	34,13%	33,56%	33,00%	32,46%	31,94%	31,44%
	92,15	37,38%	36,70%	36,05%	35,41%	34,80%	34,21%	33,64%	33,08%	32,54%	32,02%	31,51%
	92,40	37,47%	36,79%	36,13%	35,50%	34,88%	34,29%	33,72%	33,16%	32,62%	32,10%	31,59%
	92,65	37,55%	36,87%	36,21%	35,58%	34,97%	34,37%	33,80%	33,24%	32,70%	32,17%	31,67%
	92,90	37,64%	36,96%	36,30%	35,66%	35,05%	34,45%	33,88%	33,32%	32,78%	32,25%	31,74%
	93,15	37,73%	37,04%	36,38%	35,75%	35,13%	34,53%	33,96%	33,40%	32,86%	32,33%	31,82%
	93,40	37,82%	37,13%	36,47%	35,83%	35,21%	34,61%	34,04%	33,48%	32,93%	32,41%	31,89%
	93,65	37,90%	37,21%	36,55%	35,91%	35,29%	34,69%	34,12%	33,55%	33,01%	32,48%	31,97%
	93,90	37,99%	37,30%	36,64%	35,99%	35,37%	34,78%	34,20%	33,63%	33,09%	32,56%	32,05%



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
20-mar-20				Monto	%					Renta		Amortización		
2.150,00	pesos	24,04%	6,02x	100,00	100,00%	1,83	101,83	23,10%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: 91,40

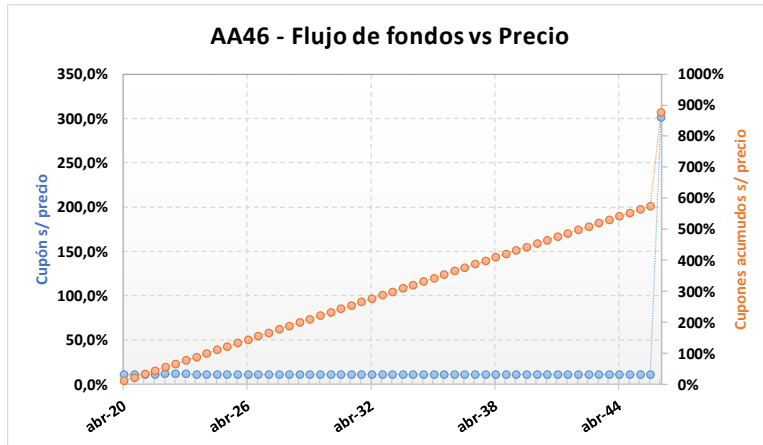


- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.025	2.050	2.075	2.100	2.125	2.150,00	2.175	2.200	2.225	2.250	2.275
TIPO DE CAMBIO SIMULADO	88,90	24,72%	24,46%	24,20%	23,96%	23,71%	23,48%	23,25%	23,02%	22,80%	22,58%	22,37%
	89,15	24,78%	24,52%	24,26%	24,01%	23,77%	23,53%	23,30%	23,08%	22,85%	22,63%	22,42%
	89,40	24,83%	24,57%	24,32%	24,07%	23,83%	23,59%	23,36%	23,13%	22,91%	22,69%	22,47%
	89,65	24,89%	24,63%	24,38%	24,13%	23,89%	23,65%	23,41%	23,19%	22,96%	22,74%	22,53%
	89,90	24,95%	24,69%	24,44%	24,19%	23,94%	23,70%	23,47%	23,24%	23,02%	22,80%	22,58%
	90,15	25,01%	24,75%	24,50%	24,25%	24,00%	23,76%	23,53%	23,30%	23,07%	22,85%	22,64%
	90,40	25,07%	24,81%	24,55%	24,30%	24,06%	23,82%	23,58%	23,35%	23,13%	22,91%	22,69%
	90,65	25,13%	24,87%	24,61%	24,36%	24,11%	23,87%	23,64%	23,41%	23,18%	22,96%	22,74%
	90,90	25,19%	24,93%	24,67%	24,42%	24,17%	23,93%	23,69%	23,46%	23,24%	23,02%	22,80%
	91,15	25,25%	24,99%	24,73%	24,48%	24,23%	23,99%	23,75%	23,52%	23,29%	23,07%	22,85%
	91,40	25,31%	25,05%	24,79%	24,53%	24,29%	24,04%	23,81%	23,57%	23,35%	23,12%	22,91%
	91,65	25,37%	25,10%	24,84%	24,59%	24,34%	24,10%	23,86%	23,63%	23,40%	23,18%	22,96%
	91,90	25,43%	25,16%	24,90%	24,65%	24,40%	24,16%	23,92%	23,68%	23,46%	23,23%	23,01%
	92,15	25,49%	25,22%	24,96%	24,71%	24,46%	24,21%	23,97%	23,74%	23,51%	23,29%	23,07%
	92,40	25,55%	25,28%	25,02%	24,76%	24,51%	24,27%	24,03%	23,79%	23,57%	23,34%	23,12%
	92,65	25,61%	25,34%	25,08%	24,82%	24,57%	24,32%	24,08%	23,85%	23,62%	23,39%	23,17%
	92,90	25,67%	25,40%	25,14%	24,88%	24,63%	24,38%	24,14%	23,91%	23,67%	23,45%	23,23%
	93,15	25,73%	25,46%	25,19%	24,94%	24,68%	24,44%	24,20%	23,96%	23,73%	23,50%	23,28%
	93,40	25,79%	25,52%	25,25%	24,99%	24,74%	24,49%	24,25%	24,02%	23,78%	23,56%	23,33%
	93,65	25,85%	25,57%	25,31%	25,05%	24,80%	24,55%	24,31%	24,07%	23,84%	23,61%	23,39%
	93,90	25,91%	25,63%	25,37%	25,11%	24,85%	24,61%	24,36%	24,13%	23,89%	23,67%	23,44%

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
20-mar-20				Monto	%					Renta		Amortización		
3.150,00	pesos	26,02%	4,25x	100,00	100,00%	3,26	103,26	33,38%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: 91,40



- 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	88,90	27,72%	27,18%	26,66%	26,16%	25,68%	25,21%	24,77%	24,34%	23,93%	23,53%	23,14%
	89,15	27,81%	27,26%	26,74%	26,24%	25,76%	25,30%	24,85%	24,42%	24,00%	23,60%	23,21%
	89,40	27,90%	27,35%	26,83%	26,33%	25,84%	25,38%	24,93%	24,49%	24,08%	23,67%	23,29%
	89,65	27,99%	27,44%	26,91%	26,41%	25,92%	25,46%	25,01%	24,57%	24,15%	23,75%	23,36%
	89,90	28,08%	27,53%	27,00%	26,49%	26,01%	25,54%	25,08%	24,65%	24,23%	23,82%	23,43%
	90,15	28,17%	27,62%	27,09%	26,58%	26,09%	25,62%	25,16%	24,73%	24,30%	23,90%	23,50%
	90,40	28,26%	27,70%	27,17%	26,66%	26,17%	25,70%	25,24%	24,80%	24,38%	23,97%	23,58%
	90,65	28,35%	27,79%	27,26%	26,75%	26,25%	25,78%	25,32%	24,88%	24,46%	24,05%	23,65%
	90,90	28,44%	27,88%	27,35%	26,83%	26,34%	25,86%	25,40%	24,96%	24,53%	24,12%	23,72%
	91,15	28,53%	27,97%	27,43%	26,92%	26,42%	25,94%	25,48%	25,04%	24,61%	24,20%	23,80%
	91,40	28,62%	28,06%	27,52%	27,00%	26,50%	26,02%	25,56%	25,11%	24,68%	24,27%	23,87%
	91,65	28,71%	28,15%	27,61%	27,09%	26,59%	26,10%	25,64%	25,19%	24,76%	24,34%	23,94%
	91,90	28,80%	28,24%	27,69%	27,17%	26,67%	26,18%	25,72%	25,27%	24,84%	24,42%	24,02%
	92,15	28,89%	28,33%	27,78%	27,26%	26,75%	26,27%	25,80%	25,35%	24,91%	24,49%	24,09%
	92,40	28,99%	28,42%	27,87%	27,34%	26,83%	26,35%	25,88%	25,43%	24,99%	24,57%	24,16%
	92,65	29,08%	28,50%	27,95%	27,43%	26,92%	26,43%	25,96%	25,50%	25,07%	24,64%	24,24%
	92,90	29,17%	28,59%	28,04%	27,51%	27,00%	26,51%	26,04%	25,58%	25,14%	24,72%	24,31%
	93,15	29,26%	28,68%	28,13%	27,60%	27,09%	26,59%	26,12%	25,66%	25,22%	24,79%	24,38%
	93,40	29,35%	28,77%	28,22%	27,68%	27,17%	26,67%	26,20%	25,74%	25,30%	24,87%	24,46%
	93,65	29,44%	28,86%	28,30%	27,77%	27,25%	26,76%	26,28%	25,82%	25,37%	24,94%	24,53%
	93,90	29,54%	28,95%	28,39%	27,85%	27,34%	26,84%	26,36%	25,90%	25,45%	25,02%	24,60%

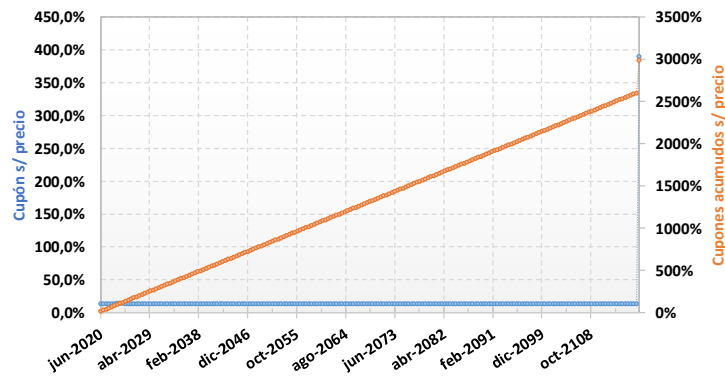


AC17 – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
20-mar-20				Monto	%					Renta		Amortización		
2.430,00	pesos	30,62%	3,76x	100,00	100,00%	1,74	101,74	26,13%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 91,40

AC17 - Flujo de fondos vs Precio



- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.380	2.390	2.400	2.410	2.420	2.430,00	2.440	2.450	2.460	2.470	2.480
TIPO DE CAMBIO SIMULADO	88,90	30,38%	30,23%	30,09%	29,95%	29,81%	29,67%	29,53%	29,40%	29,26%	29,13%	29,00%
	89,15	30,47%	30,33%	30,19%	30,04%	29,90%	29,76%	29,63%	29,49%	29,35%	29,22%	29,09%
	89,40	30,57%	30,43%	30,28%	30,14%	30,00%	29,86%	29,72%	29,58%	29,45%	29,31%	29,18%
	89,65	30,67%	30,52%	30,38%	30,24%	30,09%	29,95%	29,82%	29,68%	29,54%	29,41%	29,27%
	89,90	30,77%	30,62%	30,48%	30,33%	30,19%	30,05%	29,91%	29,77%	29,63%	29,50%	29,36%
	90,15	30,86%	30,72%	30,57%	30,43%	30,28%	30,14%	30,00%	29,86%	29,73%	29,59%	29,46%
	90,40	30,96%	30,81%	30,67%	30,52%	30,38%	30,24%	30,10%	29,96%	29,82%	29,68%	29,55%
	90,65	31,06%	30,91%	30,76%	30,62%	30,48%	30,33%	30,19%	30,05%	29,91%	29,78%	29,64%
	90,90	31,16%	31,01%	30,86%	30,72%	30,57%	30,43%	30,29%	30,15%	30,01%	29,87%	29,73%
	91,15	31,25%	31,10%	30,96%	30,81%	30,67%	30,52%	30,38%	30,24%	30,10%	29,96%	29,83%
	91,40	31,35%	31,20%	31,05%	30,91%	30,76%	30,62%	30,48%	30,33%	30,19%	30,06%	29,92%
	91,65	31,45%	31,30%	31,15%	31,00%	30,86%	30,71%	30,57%	30,43%	30,29%	30,15%	30,01%
	91,90	31,55%	31,40%	31,25%	31,10%	30,95%	30,81%	30,67%	30,52%	30,38%	30,24%	30,10%
	92,15	31,64%	31,49%	31,34%	31,20%	31,05%	30,90%	30,76%	30,62%	30,48%	30,34%	30,20%
	92,40	31,74%	31,59%	31,44%	31,29%	31,14%	31,00%	30,85%	30,71%	30,57%	30,43%	30,29%
	92,65	31,84%	31,69%	31,54%	31,39%	31,24%	31,09%	30,95%	30,81%	30,66%	30,52%	30,38%
	92,90	31,94%	31,79%	31,63%	31,48%	31,34%	31,19%	31,04%	30,90%	30,76%	30,62%	30,48%
	93,15	32,04%	31,88%	31,73%	31,58%	31,43%	31,29%	31,14%	31,00%	30,85%	30,71%	30,57%
	93,40	32,13%	31,98%	31,83%	31,68%	31,53%	31,38%	31,23%	31,09%	30,95%	30,80%	30,66%
	93,65	32,23%	32,08%	31,93%	31,77%	31,63%	31,48%	31,33%	31,18%	31,04%	30,90%	30,76%
	93,90	32,33%	32,18%	32,02%	31,87%	31,72%	31,57%	31,43%	31,28%	31,13%	30,99%	30,85%