

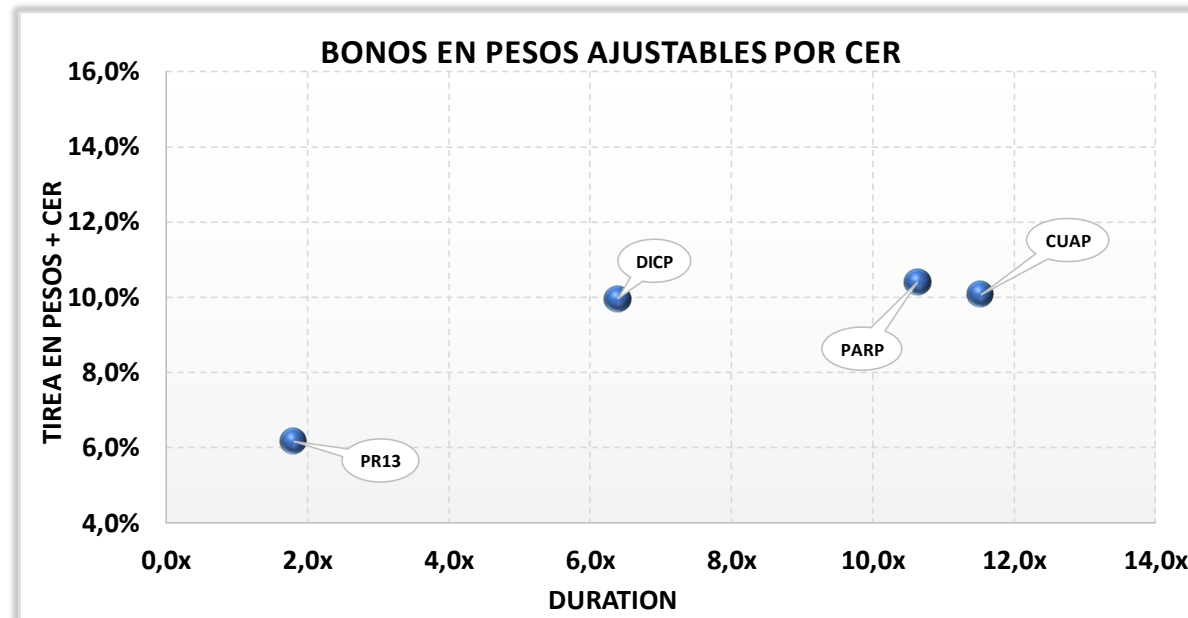
| Precios del 26-jun-20 | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | |
|--------------------------|-------------------------|-------|--------------|------------------|----------|-----------------------|---------------|----------|------------------|------------------|-------------------------|--------------------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | |
| PR13 | 634,00 | pesos | 6,18% + CER | 1,8x | 681,40 | 37,75% | 0,57 | 681,97 | 92,97% | 2,00% | 15-jul-2020 1,14 + CER | 15-jul-2020 14,98 + CER | 15-mar-2024 |
| DICP | 1.475,00 | pesos | 9,96% + CER | 6,4x | 1.890,76 | 100,00% | 0,00 | 1.890,76 | 78,01% | 5,83% | 31-dic-2020 55,12 + CER | 30-jun-2024 94,54 + CER | 31-dic-2033 |
| PARP | 603,00 | pesos | 10,40% + CER | 10,6x | 1.488,86 | 100,00% | 6,59 | 1.495,45 | 40,32% | 1,77% | 30-sep-2020 13,18 + CER | 30-sep-2029 74,44 + CER | 31-dic-2038 |
| CUAP | 890,00 | pesos | 10,07% + CER | 11,5x | 2.067,42 | 100,00% | 0,00 | 2.067,42 | 43,05% | 3,31% | 31-dic-2020 34,22 + CER | 30-jun-2036 103,37 + CER | 31-dic-2045 |

NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

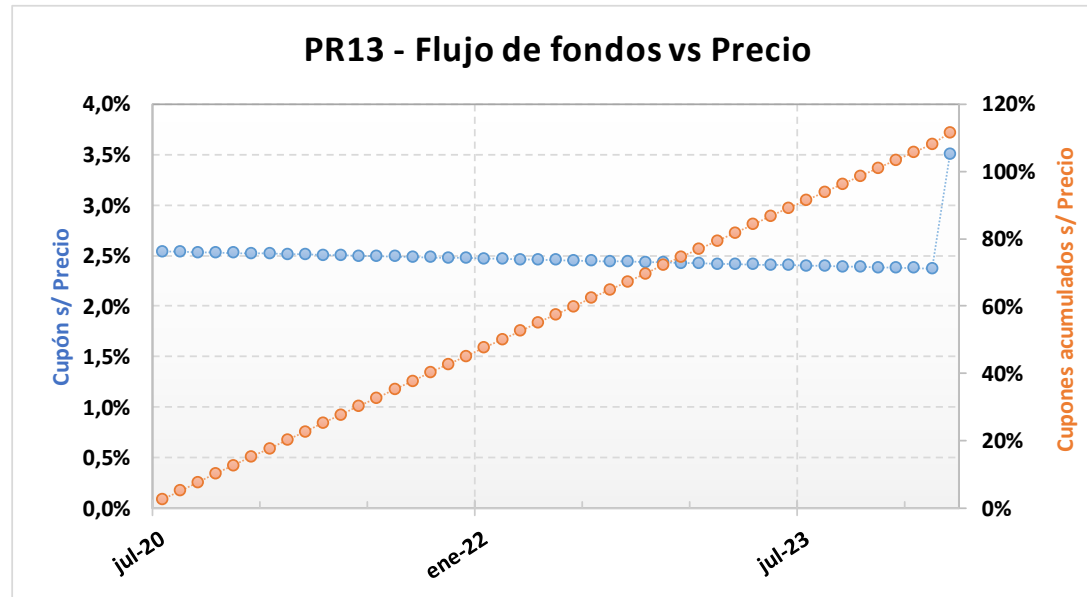
Los cálculos de indicadores corresponden al 30.06.2020

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.



PR13 – Bonos de Consolidación. 6^{ta}. Serie.

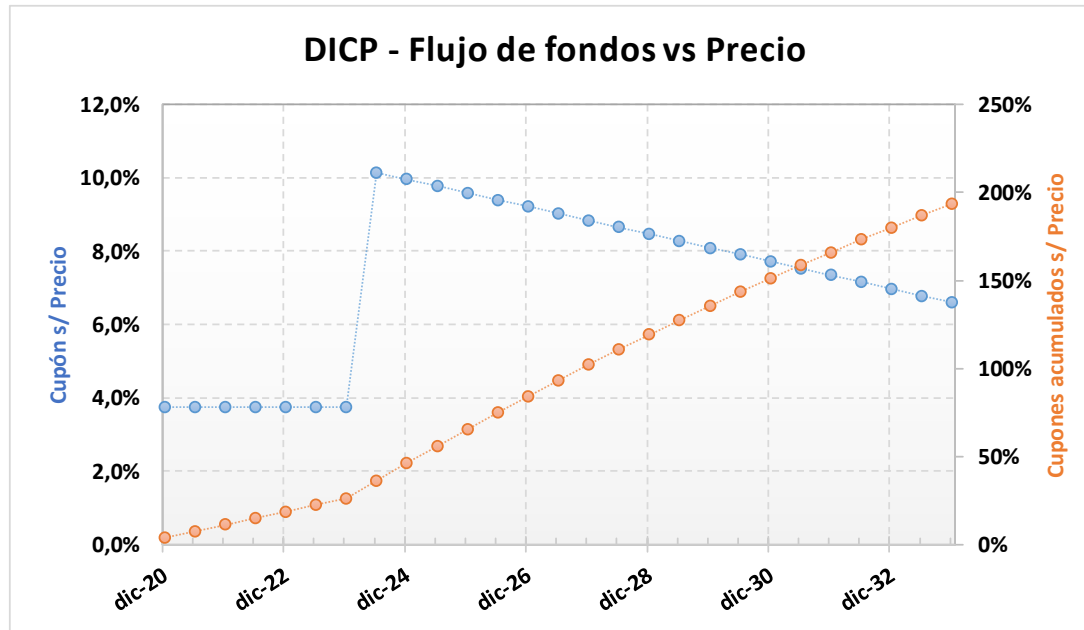
| Precio del 26-jun-20 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|----------------------|----------|------------------|--------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 634,00 | pesos | 6,18% + CER | 1,80x | 681,40 | 37,75% | 0,57 | 681,97 | 92,97% | 2,000% | 15-jul-2020 | 1,14 + CER | 15-jul-2020 | 14,98 + CER | 15-mar-2024 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|--------------|
| PRECIO | TIREA | DURATION |
| 622,00 | 7,31% | 1,79x |
| 624,00 | 7,12% | 1,79x |
| 626,00 | 6,93% | 1,79x |
| 628,00 | 6,74% | 1,80x |
| 630,00 | 6,55% | 1,80x |
| 632,00 | 6,36% | 1,80x |
| 634,00 | 6,18% | 1,80x |
| 636,00 | 5,99% | 1,80x |
| 638,00 | 5,81% | 1,81x |
| 640,00 | 5,62% | 1,81x |
| 642,00 | 5,44% | 1,81x |
| 644,00 | 5,26% | 1,81x |
| 646,00 | 5,08% | 1,81x |

DICP – Bono Discount

| Precio del 26-jun-20 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 1.475,00 | pesos | 9,96% + CER | 6,39x | 1.890,76 | 100,00% | 0,00 | 1.890,76 | 78,01% | 5,830% | 31-dic-2020 | 55,12 + CER | 30-jun-2024 | 94,54 + CER | 31-dic-2033 |



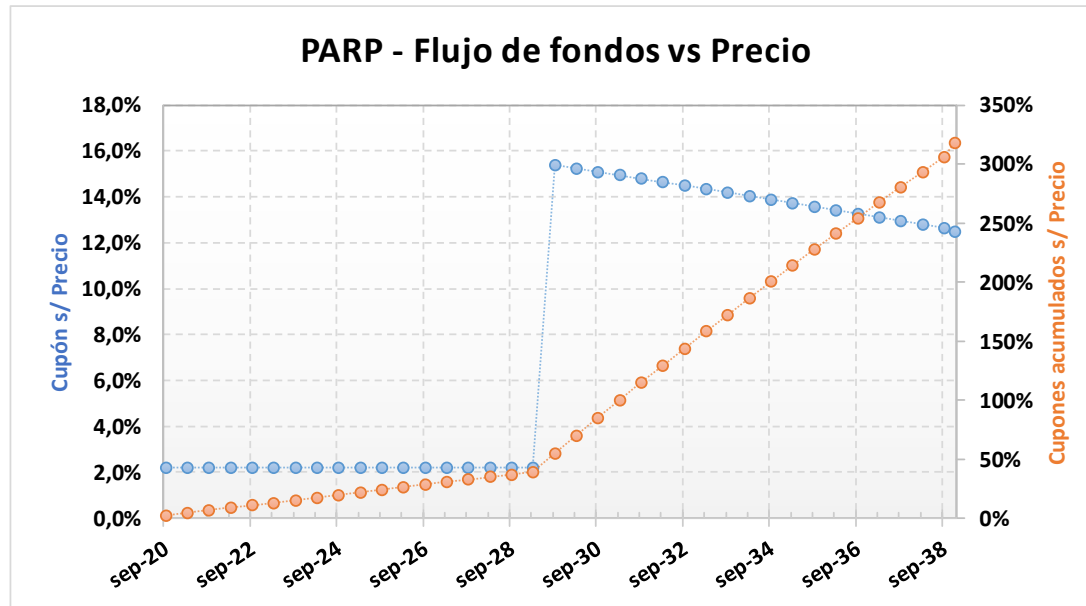
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|----------------|--------------|--------------|
| 1.415,0 | 10,68% | 6,31x |
| 1.425,0 | 10,56% | 6,33x |
| 1.435,0 | 10,44% | 6,34x |
| 1.445,0 | 10,32% | 6,35x |
| 1.455,0 | 10,20% | 6,37x |
| 1.465,0 | 10,08% | 6,38x |
| 1.475,0 | 9,96% | 6,39x |
| 1.485,0 | 9,85% | 6,40x |
| 1.495,0 | 9,73% | 6,42x |
| 1.505,0 | 9,62% | 6,43x |
| 1.515,0 | 9,51% | 6,44x |
| 1.525,0 | 9,39% | 6,45x |
| 1.535,0 | 9,28% | 6,46x |

PARP – Bono Par

| Precio del 26-jun-20 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 603,00 | pesos | 10,40% + CER | 10,64x | 1.488,86 | 100,00% | 6,59 | 1.495,45 | 40,32% | 1,770% | 30-sep-2020 | 13,18 + CER | 30-sep-2029 | 74,44 + CER | 31-dic-2038 |

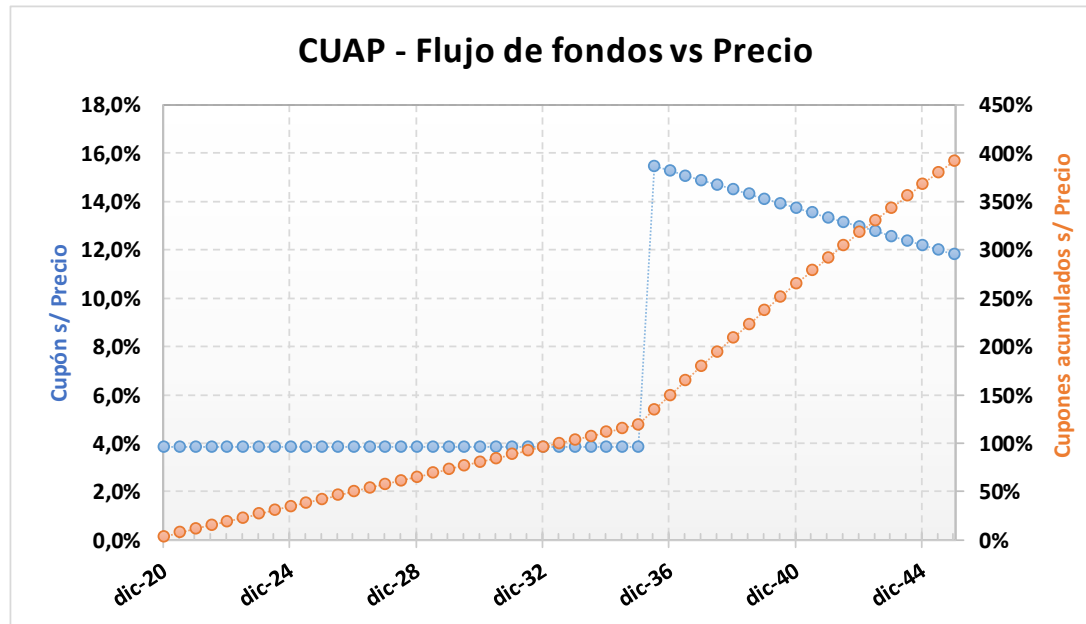


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|---------------|---------------|---------------|
| 573,00 | 10,94% | 10,52x |
| 578,00 | 10,84% | 10,54x |
| 583,00 | 10,75% | 10,56x |
| 588,00 | 10,66% | 10,58x |
| 593,00 | 10,58% | 10,60x |
| 598,00 | 10,49% | 10,62x |
| 603,00 | 10,40% | 10,64x |
| 608,00 | 10,32% | 10,65x |
| 613,00 | 10,23% | 10,67x |
| 618,00 | 10,15% | 10,69x |
| 623,00 | 10,07% | 10,71x |
| 628,00 | 9,98% | 10,73x |
| 633,00 | 9,90% | 10,74x |

CUAP – Bono Cuasipar

| Precio del 26-jun-20 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------------|--------------|--------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 890,00 | pesos | 10,07% + CER | 11,52x | 2.067,42 | 100,00% | 0,00 | 2.067,42 | 43,05% | 3,310% | 31-dic-2020 | 34,22 + CER | 30-jun-2036 | 103,37 + CER | 31-dic-2045 |



ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 830,00 | 10,75% | 11,17x |
| 840,00 | 10,63% | 11,23x |
| 850,00 | 10,51% | 11,29x |
| 860,00 | 10,40% | 11,35x |
| 870,00 | 10,29% | 11,41x |
| 880,00 | 10,18% | 11,47x |
| 890,00 | 10,07% | 11,52x |
| 900,00 | 9,96% | 11,58x |
| 910,00 | 9,86% | 11,64x |
| 920,00 | 9,76% | 11,69x |
| 930,00 | 9,66% | 11,74x |
| 940,00 | 9,56% | 11,80x |
| 950,00 | 9,46% | 11,85x |