

### PRECIOS EN PESOS

Precios del 7-dic-18	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>

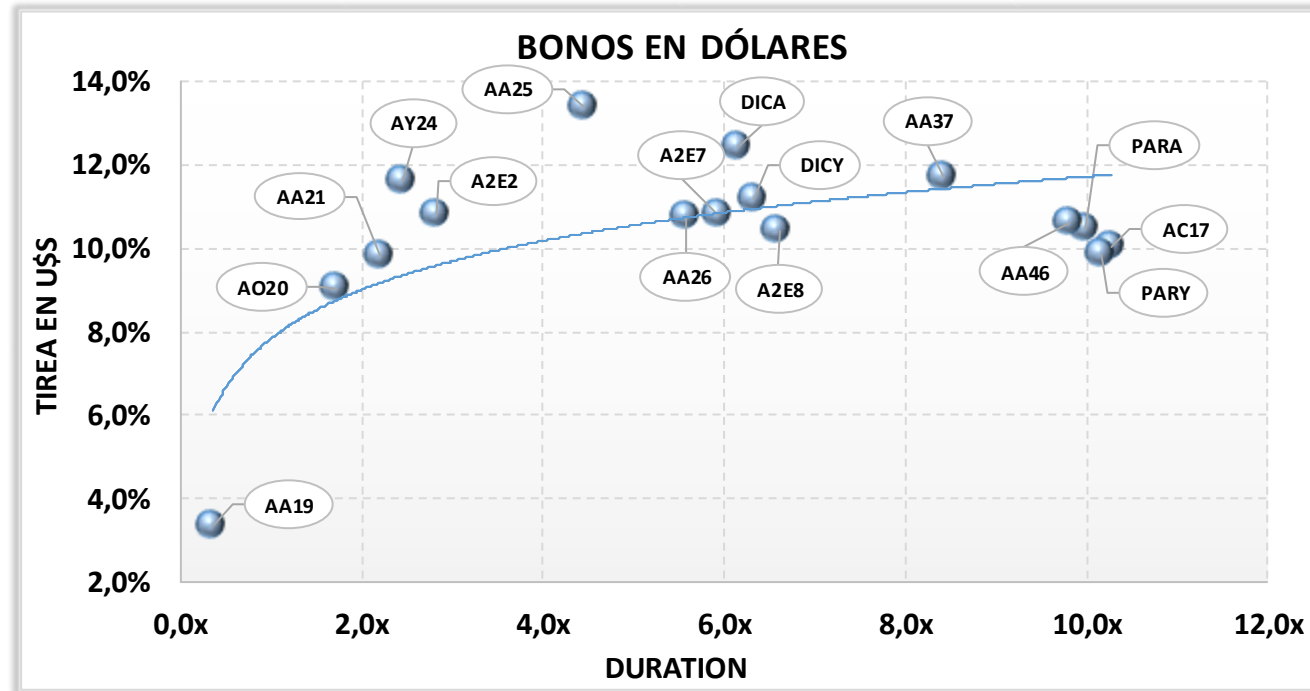
AA19	3.811,06	pesos	3,36%	0,4x	100,00	100,00%	0,85	100,85	101,04%	6,250%	22-abr-2019	3,13	22-abr-2019	100,00	22-abr-2019
A020	3.765,00	pesos	8,60%	1,7x	100,00	100,00%	1,40	101,40	99,28%	8,000%	8-abr-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.566,09	pesos	9,79%	2,2x	100,00	100,00%	0,94	100,94	94,47%	6,875%	22-abr-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.571,00	pesos	11,35%	2,5x	100,00	100,00%	0,83	100,83	94,70%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024
A2E2	3.356,50	pesos	10,61%	2,8x	100,00	100,00%	2,11	102,11	87,89%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.770,00	pesos	13,25%	4,5x	100,00	100,00%	0,85	100,85	73,44%	5,750%	18-abr-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.218,27	pesos	10,73%	5,6x	100,00	100,00%	1,02	101,02	85,18%	7,500%	22-abr-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.085,00	pesos	10,90%	5,9x	100,00	100,00%	2,58	102,58	80,41%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.890,00	pesos	10,44%	6,6x	100,00	100,00%	2,45	102,45	75,43%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.335,00	pesos	12,32%	6,2x	140,20	100,00%	5,19	145,40	79,72%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.560,00	pesos	11,42%	6,3x	140,20	100,00%	5,19	145,40	83,86%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.740,00	pesos	11,64%	8,5x	100,00	100,00%	1,12	101,12	72,45%	7,625%	18-abr-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	1.980,00	pesos	10,45%	10,0x	100,00	100,00%	0,49	100,49	52,68%	2,500%	31-mar-2019	1,25	30-sep-2029	5,00	31-dic-2038
AA46	2.935,00	pesos	10,31%	10,0x	100,00	100,00%	1,04	101,04	77,67%	7,625%	22-abr-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	2.858,00	pesos	9,96%	10,3x	100,00	100,00%	3,23	103,23	74,03%	7,125%	28-dic-2018	3,56	28-jun-2117	100,00	28-jun-2117

#### NOTAS Y ACLARACIONES:

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

Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 11.12.2018

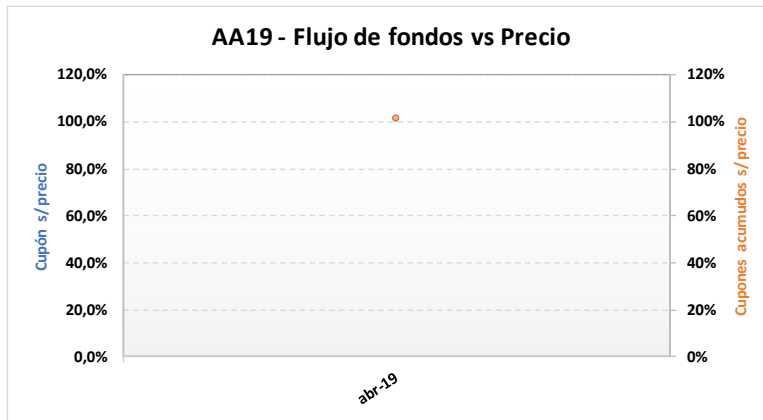
(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 37,40** La TIR está expresada en u\$s.



## AA19 – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
3.811,06	pesos	3,36%	0,36x	100,00	100,00%	0,85	100,85	101,04%	6,250%	22-abr-2019	3,13	22-abr-2019	100,00	22-abr-2019

Tipo de cambio simulado: 37,40

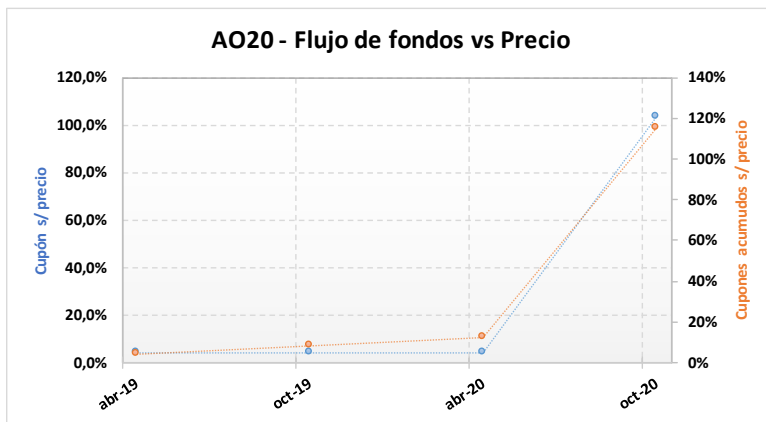


- AA19 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.806	3.807	3.808	3.809	3.810	3.811,06	3.812	3.813	3.814	3.815	3.816
TIPO DE CAMBIO SIMULADO	34,90	-14,32%	-14,39%	-14,45%	-14,51%	-14,57%	-14,64%	-14,70%	-14,76%	-14,82%	-14,88%	-14,94%
	35,15	-12,62%	-12,68%	-12,74%	-12,81%	-12,87%	-12,94%	-13,00%	-13,06%	-13,12%	-13,18%	-13,25%
	35,40	-10,89%	-10,95%	-11,02%	-11,08%	-11,14%	-11,21%	-11,27%	-11,34%	-11,40%	-11,47%	-11,53%
	35,65	-9,13%	-9,20%	-9,27%	-9,33%	-9,40%	-9,47%	-9,53%	-9,60%	-9,66%	-9,73%	-9,79%
	35,90	-7,36%	-7,43%	-7,50%	-7,56%	-7,63%	-7,70%	-7,76%	-7,83%	-7,90%	-7,96%	-8,03%
	36,15	-5,57%	-5,64%	-5,70%	-5,77%	-5,84%	-5,91%	-5,98%	-6,05%	-6,11%	-6,18%	-6,25%
	36,40	-3,75%	-3,82%	-3,89%	-3,96%	-4,03%	-4,10%	-4,17%	-4,24%	-4,31%	-4,38%	-4,45%
	36,65	-1,91%	-1,98%	-2,05%	-2,12%	-2,20%	-2,27%	-2,34%	-2,41%	-2,48%	-2,55%	-2,62%
	36,90	-0,05%	-0,12%	-0,20%	-0,27%	-0,34%	-0,42%	-0,48%	-0,56%	-0,63%	-0,70%	-0,77%
	37,15	1,83%	1,76%	1,69%	1,61%	1,54%	1,46%	1,39%	1,32%	1,24%	1,17%	1,10%
	37,40	<b>3,74%</b>	<b>3,66%</b>	<b>3,59%</b>	<b>3,51%</b>	<b>3,44%</b>	<b>3,36%</b>	<b>3,29%</b>	<b>3,21%</b>	<b>3,14%</b>	<b>3,06%</b>	<b>2,99%</b>
	37,65	5,67%	5,59%	5,52%	5,44%	5,36%	5,28%	5,21%	5,13%	5,06%	4,98%	4,90%
	37,90	7,62%	7,54%	7,46%	7,39%	7,31%	7,23%	7,15%	7,07%	7,00%	6,92%	6,84%
	38,15	9,59%	9,52%	9,44%	9,36%	9,28%	9,19%	9,12%	9,04%	8,96%	8,88%	8,80%
	38,40	11,59%	11,51%	11,43%	11,35%	11,27%	11,18%	11,11%	11,03%	10,95%	10,87%	10,79%
	38,65	13,61%	13,53%	13,45%	13,37%	13,28%	13,20%	13,12%	13,04%	12,95%	12,87%	12,79%
	38,90	15,66%	15,57%	15,49%	15,40%	15,32%	15,23%	15,15%	15,07%	14,99%	14,90%	14,82%
39,15	17,72%	17,64%	17,55%	17,47%	17,38%	17,29%	17,21%	17,13%	17,04%	16,96%	16,87%	
39,40	19,81%	19,73%	19,64%	19,55%	19,47%	19,37%	19,29%	19,21%	19,12%	19,03%	18,95%	
39,65	21,93%	21,84%	21,75%	21,66%	21,57%	21,48%	21,40%	21,31%	21,22%	21,13%	21,05%	
39,90	24,07%	23,98%	23,89%	23,80%	23,71%	23,61%	23,53%	23,44%	23,35%	23,26%	23,17%	

### AO20 – Bonar 2020

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.765,00	pesos	8,60%	1,71x	100,00	100,00%	1,40	101,40	99,28%	8,000%	8-abr-2019	4,00	8-oct-2020	100,00	8-oct-2020

Tipo de cambio simulado: **37,40**

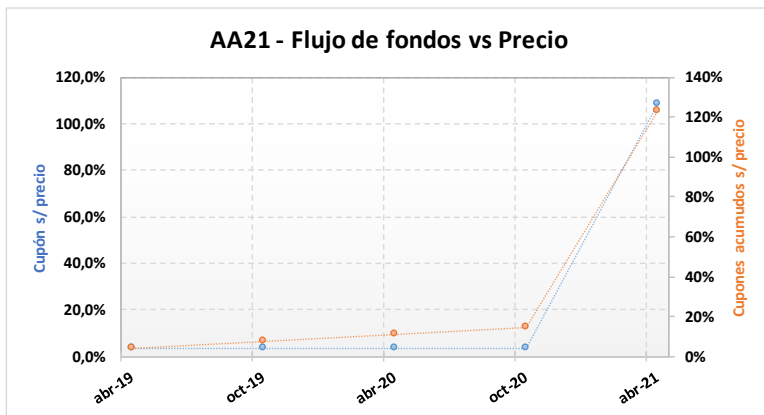


- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.690	3.705	3.720	3.735	3.750	3.765,00	3.780	3.795	3.810	3.825	3.840
TIPO DE CAMBIO SIMULADO	34,90	5,54%	5,29%	5,04%	4,79%	4,55%	<b>4,31%</b>	4,07%	3,83%	3,59%	3,35%	3,12%
	35,15	5,97%	5,72%	5,48%	5,23%	4,98%	<b>4,74%</b>	4,50%	4,26%	4,02%	3,78%	3,55%
	35,40	6,41%	6,16%	5,91%	5,66%	5,42%	<b>5,17%</b>	4,93%	4,69%	4,45%	4,21%	3,97%
	35,65	6,85%	6,60%	6,35%	6,10%	5,85%	<b>5,61%</b>	5,36%	5,12%	4,88%	4,64%	4,40%
	35,90	7,29%	7,03%	6,78%	6,53%	6,28%	<b>6,04%</b>	5,79%	5,55%	5,30%	5,06%	4,83%
	36,15	7,72%	7,47%	7,21%	6,96%	6,71%	<b>6,47%</b>	6,22%	5,97%	5,73%	5,49%	5,25%
	36,40	8,15%	7,90%	7,65%	7,39%	7,14%	<b>6,89%</b>	6,65%	6,40%	6,16%	5,91%	5,67%
	36,65	8,59%	8,33%	8,08%	7,82%	7,57%	<b>7,32%</b>	7,07%	6,83%	6,58%	6,34%	6,09%
	36,90	9,02%	8,76%	8,51%	8,25%	8,00%	<b>7,75%</b>	7,50%	7,25%	7,00%	6,76%	6,52%
	37,15	9,45%	9,19%	8,93%	8,68%	8,42%	<b>8,17%</b>	7,92%	7,67%	7,43%	7,18%	6,94%
	37,40	<b>9,88%</b>	<b>9,62%</b>	<b>9,36%</b>	<b>9,10%</b>	<b>8,85%</b>	<b>8,60%</b>	<b>8,34%</b>	<b>8,09%</b>	<b>7,85%</b>	<b>7,60%</b>	<b>7,35%</b>
	37,65	10,31%	10,05%	9,79%	9,53%	9,27%	<b>9,02%</b>	8,77%	8,52%	8,27%	8,02%	7,77%
	37,90	10,73%	10,47%	10,21%	9,95%	9,70%	<b>9,44%</b>	9,19%	8,94%	8,68%	8,44%	8,19%
	38,15	11,16%	10,90%	10,64%	10,38%	10,12%	<b>9,86%</b>	9,61%	9,35%	9,10%	8,85%	8,60%
	38,40	11,59%	11,32%	11,06%	10,80%	10,54%	<b>10,28%</b>	10,03%	9,77%	9,52%	9,27%	9,02%
	38,65	12,01%	11,74%	11,48%	11,22%	10,96%	<b>10,70%</b>	10,44%	10,19%	9,94%	9,68%	9,43%
	38,90	12,43%	12,17%	11,90%	11,64%	11,38%	<b>11,12%</b>	10,86%	10,60%	10,35%	10,10%	9,85%
	39,15	12,86%	12,59%	12,32%	12,06%	11,80%	<b>11,54%</b>	11,28%	11,02%	10,76%	10,51%	10,26%
	39,40	13,28%	13,01%	12,74%	12,48%	12,21%	<b>11,95%</b>	11,69%	11,43%	11,18%	10,92%	10,67%
	39,65	13,70%	13,43%	13,16%	12,89%	12,63%	<b>12,37%</b>	12,10%	11,85%	11,59%	11,33%	11,08%
39,90	14,12%	13,84%	13,58%	13,31%	13,04%	<b>12,78%</b>	12,52%	12,26%	12,00%	11,74%	11,49%	

### AA21 – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.566,09	pesos	9,79%	2,20x	100,00	100,00%	0,94	100,94	94,47%	6,875%	22-abr-2019	3,44	22-abr-2021	100,00	22-abr-2021

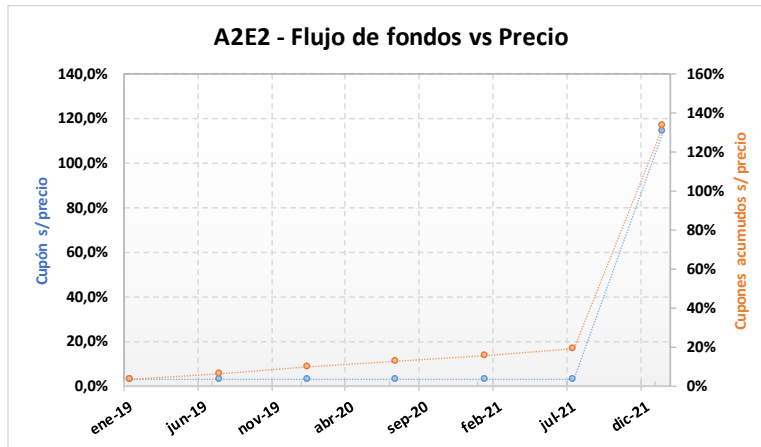
Tipo de cambio simulado: **37,40**



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.490	3.505	3.520	3.535	3.550	3.566,09	3.580	3.595	3.610	3.625	3.640
TIPO DE CAMBIO SIMULADO	34,90	7,44%	7,23%	7,02%	6,82%	6,61%	<b>6,39%</b>	6,21%	6,00%	5,80%	5,61%	5,41%
	35,15	7,79%	7,58%	7,37%	7,16%	6,96%	<b>6,74%</b>	6,55%	6,35%	6,15%	5,95%	5,75%
	35,40	8,14%	7,93%	7,72%	7,51%	7,30%	<b>7,08%</b>	6,89%	6,69%	6,49%	6,29%	6,09%
	35,65	8,48%	8,27%	8,06%	7,85%	7,65%	<b>7,42%</b>	7,24%	7,03%	6,83%	6,63%	6,43%
	35,90	8,83%	8,62%	8,40%	8,20%	7,99%	<b>7,77%</b>	7,58%	7,37%	7,17%	6,97%	6,77%
	36,15	9,17%	8,96%	8,75%	8,54%	8,33%	<b>8,11%</b>	7,92%	7,71%	7,51%	7,30%	7,10%
	36,40	9,51%	9,30%	9,09%	8,88%	8,67%	<b>8,45%</b>	8,25%	8,05%	7,84%	7,64%	7,44%
	36,65	9,86%	9,64%	9,43%	9,22%	9,01%	<b>8,78%</b>	8,59%	8,38%	8,18%	7,98%	7,77%
	36,90	10,20%	9,98%	9,77%	9,56%	9,34%	<b>9,12%</b>	8,93%	8,72%	8,51%	8,31%	8,11%
	37,15	10,54%	10,32%	10,11%	9,89%	9,68%	<b>9,46%</b>	9,26%	9,05%	8,85%	8,64%	8,44%
	37,40	<b>10,87%</b>	<b>10,66%</b>	<b>10,44%</b>	<b>10,23%</b>	<b>10,02%</b>	<b>9,79%</b>	<b>9,60%</b>	<b>9,39%</b>	<b>9,18%</b>	<b>8,97%</b>	<b>8,77%</b>
	37,65	11,21%	10,99%	10,78%	10,56%	10,35%	<b>10,12%</b>	9,93%	9,72%	9,51%	9,31%	9,10%
	37,90	11,55%	11,33%	11,11%	10,90%	10,68%	<b>10,46%</b>	10,26%	10,05%	9,84%	9,64%	9,43%
	38,15	11,88%	11,66%	11,45%	11,23%	11,02%	<b>10,79%</b>	10,59%	10,38%	10,17%	9,96%	9,76%
	38,40	12,21%	12,00%	11,78%	11,56%	11,35%	<b>11,12%</b>	10,92%	10,71%	10,50%	10,29%	10,08%
	38,65	12,55%	12,33%	12,11%	11,89%	11,68%	<b>11,45%</b>	11,25%	11,04%	10,83%	10,62%	10,41%
	38,90	12,88%	12,66%	12,44%	12,22%	12,00%	<b>11,77%</b>	11,58%	11,36%	11,15%	10,94%	10,73%
39,15	13,21%	12,99%	12,77%	12,55%	12,33%	<b>12,10%</b>	11,90%	11,69%	11,48%	11,27%	11,06%	
39,40	13,54%	13,32%	13,10%	12,88%	12,66%	<b>12,43%</b>	12,23%	12,01%	11,80%	11,59%	11,38%	
39,65	13,87%	13,64%	13,42%	13,20%	12,98%	<b>12,75%</b>	12,55%	12,34%	12,12%	11,91%	11,70%	
39,90	14,19%	13,97%	13,75%	13,53%	13,31%	<b>13,08%</b>	12,87%	12,66%	12,45%	12,23%	12,02%	

## A2E2 – Bonar 2022 (Ley NY)

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.356,50	pesos	10,61%	2,83x	100,00	100,00%	2,11	102,11	87,89%	5,625%	26-ene-2019	2,81	26-ene-2022	100,00	26-ene-2022

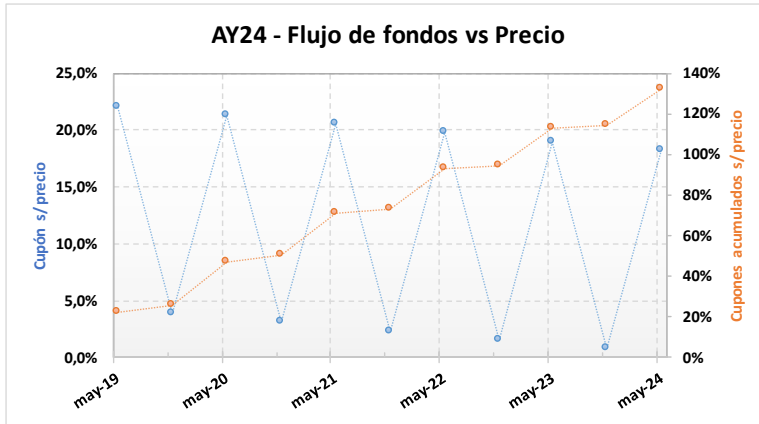
 Tipo de cambio simulado: **37,40**


-A2E2- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO											
	3.110	3.160	3.210	3.260	3.310	3.356,50	3.410	3.460	3.510	3.560	3.610	
TIPO DE CAMBIO SIMULADO	34,90	10,88%	10,26%	9,65%	9,06%	8,47%	<b>7,94%</b>	7,34%	6,79%	6,26%	5,73%	5,22%
	35,15	11,16%	10,54%	9,93%	9,33%	8,74%	<b>8,21%</b>	7,61%	7,06%	6,52%	6,00%	5,48%
	35,40	11,44%	10,82%	10,20%	9,60%	9,02%	<b>8,48%</b>	7,88%	7,33%	6,79%	6,26%	5,74%
	35,65	11,72%	11,09%	10,48%	9,88%	9,29%	<b>8,75%</b>	8,15%	7,60%	7,05%	6,52%	6,00%
	35,90	12,00%	11,37%	10,75%	10,15%	9,56%	<b>9,02%</b>	8,41%	7,86%	7,32%	6,79%	6,26%
	36,15	12,27%	11,64%	11,02%	10,42%	9,83%	<b>9,29%</b>	8,68%	8,12%	7,58%	7,05%	6,52%
	36,40	12,55%	11,91%	11,29%	10,69%	10,09%	<b>9,55%</b>	8,94%	8,39%	7,84%	7,31%	6,78%
	36,65	12,82%	12,19%	11,56%	10,96%	10,36%	<b>9,82%</b>	9,21%	8,65%	8,10%	7,56%	7,04%
	36,90	13,10%	12,46%	11,83%	11,22%	10,63%	<b>10,08%</b>	9,47%	8,91%	8,36%	7,82%	7,29%
	37,15	13,37%	12,73%	12,10%	11,49%	10,89%	<b>10,34%</b>	9,73%	9,17%	8,62%	8,08%	7,55%
	37,40	<b>13,64%</b>	<b>13,00%</b>	<b>12,37%</b>	<b>11,75%</b>	<b>11,15%</b>	<b>10,61%</b>	<b>9,99%</b>	<b>9,43%</b>	<b>8,87%</b>	<b>8,33%</b>	<b>7,80%</b>
	37,65	13,91%	13,26%	12,63%	12,02%	11,42%	<b>10,87%</b>	10,25%	9,68%	9,13%	8,59%	8,06%
	37,90	14,18%	13,53%	12,90%	12,28%	11,68%	<b>11,13%</b>	10,51%	9,94%	9,39%	8,84%	8,31%
	38,15	14,44%	13,80%	13,16%	12,54%	11,94%	<b>11,39%</b>	10,76%	10,20%	9,64%	9,09%	8,56%
	38,40	14,71%	14,06%	13,43%	12,80%	12,20%	<b>11,64%</b>	11,02%	10,45%	9,89%	9,35%	8,81%
	38,65	14,98%	14,32%	13,69%	13,07%	12,46%	<b>11,90%</b>	11,28%	10,70%	10,14%	9,60%	9,06%
	38,90	15,24%	14,59%	13,95%	13,32%	12,71%	<b>12,16%</b>	11,53%	10,96%	10,40%	9,85%	9,31%
	39,15	15,50%	14,85%	14,21%	13,58%	12,97%	<b>12,41%</b>	11,78%	11,21%	10,65%	10,09%	9,55%
	39,40	15,77%	15,11%	14,47%	13,84%	13,23%	<b>12,67%</b>	12,04%	11,46%	10,90%	10,34%	9,80%
	39,65	16,03%	15,37%	14,73%	14,10%	13,48%	<b>12,92%</b>	12,29%	11,71%	11,14%	10,59%	10,05%
39,90	16,29%	15,63%	14,98%	14,35%	13,73%	<b>13,17%</b>	12,54%	11,96%	11,39%	10,84%	10,29%	

### AY24 – Bonar 2024

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
3.571,00	pesos	11,35%	2,45x	100,00	100,00%	0,83	100,83	94,70%	8,750%	7-may-2019	4,38	7-may-2019	16,66	7-may-2024

Tipo de cambio simulado: 37,40



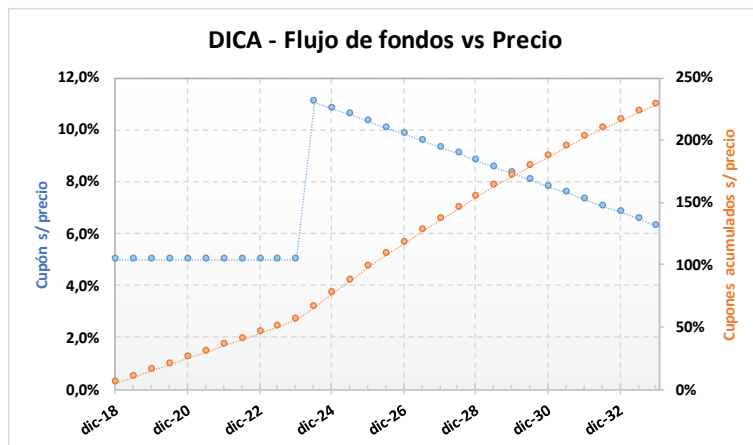
- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.495	3.510	3.525	3.540	3.555	3.571,00	3.585	3.600	3.615	3.630	3.645
TIPO DE CAMBIO SIMULADO	34,90	9,23%	9,04%	8,86%	8,68%	8,49%	<b>8,30%</b>	8,13%	7,96%	7,78%	7,60%	7,43%
	35,15	9,54%	9,36%	9,17%	8,99%	8,80%	<b>8,61%</b>	8,44%	8,26%	8,08%	7,91%	7,73%
	35,40	9,86%	9,67%	9,48%	9,29%	9,11%	<b>8,91%</b>	8,74%	8,56%	8,39%	8,21%	8,03%
	35,65	10,17%	9,98%	9,79%	9,60%	9,42%	<b>9,22%</b>	9,05%	8,87%	8,69%	8,51%	8,33%
	35,90	10,48%	10,29%	10,10%	9,91%	9,72%	<b>9,53%</b>	9,35%	9,17%	8,99%	8,81%	8,63%
	36,15	10,79%	10,60%	10,41%	10,22%	10,03%	<b>9,83%</b>	9,66%	9,48%	9,29%	9,11%	8,93%
	36,40	11,10%	10,91%	10,72%	10,53%	10,34%	<b>10,14%</b>	9,96%	9,78%	9,60%	9,41%	9,23%
	36,65	11,41%	11,22%	11,02%	10,83%	10,64%	<b>10,44%</b>	10,27%	10,08%	9,90%	9,71%	9,53%
	36,90	11,72%	11,53%	11,33%	11,14%	10,95%	<b>10,75%</b>	10,57%	10,38%	10,20%	10,02%	9,83%
	37,15	12,03%	11,83%	11,64%	11,45%	11,25%	<b>11,05%</b>	10,87%	10,69%	10,50%	10,32%	10,13%
	37,40	<b>12,34%</b>	<b>12,14%</b>	<b>11,95%</b>	<b>11,75%</b>	<b>11,56%</b>	<b>11,35%</b>	<b>11,18%</b>	<b>10,99%</b>	<b>10,80%</b>	<b>10,61%</b>	<b>10,43%</b>
	37,65	12,65%	12,45%	12,25%	12,06%	11,86%	<b>11,66%</b>	11,48%	11,29%	11,10%	10,91%	10,73%
	37,90	12,96%	12,76%	12,56%	12,36%	12,17%	<b>11,96%</b>	11,78%	11,59%	11,40%	11,21%	11,03%
	38,15	13,27%	13,07%	12,87%	12,67%	12,47%	<b>12,26%</b>	12,08%	11,89%	11,70%	11,51%	11,32%
	38,40	13,58%	13,37%	13,17%	12,97%	12,78%	<b>12,57%</b>	12,39%	12,19%	12,00%	11,81%	11,62%
	38,65	13,89%	13,68%	13,48%	13,28%	13,08%	<b>12,87%</b>	12,69%	12,49%	12,30%	12,11%	11,92%
	38,90	14,19%	13,99%	13,79%	13,58%	13,38%	<b>13,17%</b>	12,99%	12,79%	12,60%	12,41%	12,22%
	39,15	14,50%	14,30%	14,09%	13,89%	13,69%	<b>13,47%</b>	13,29%	13,09%	12,90%	12,70%	12,51%
	39,40	14,81%	14,60%	14,40%	14,19%	13,99%	<b>13,78%</b>	13,59%	13,39%	13,20%	13,00%	12,81%
	39,65	15,12%	14,91%	14,70%	14,50%	14,29%	<b>14,08%</b>	13,89%	13,69%	13,50%	13,30%	13,11%
39,90	15,42%	15,21%	15,01%	14,80%	14,60%	<b>14,38%</b>	14,19%	13,99%	13,79%	13,60%	13,40%	



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

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
4.335,00	pesos	12,32%	6,16x	140,20	100,00%	5,19	145,40	79,72%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: **37,40**



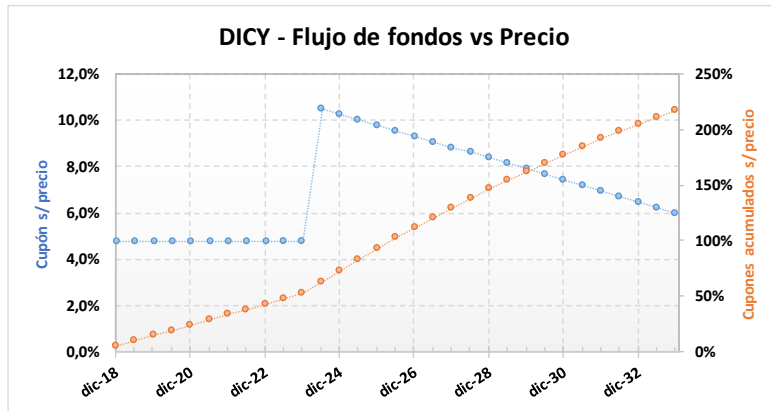
- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.085	4.135	4.185	4.235	4.285	4.335,00	4.385	4.435	4.485	4.535	4.585
TIPO DE CAMBIO SIMULADO	34,90	12,15%	11,93%	11,71%	11,50%	11,29%	<b>11,09%</b>	10,89%	10,69%	10,50%	10,31%	10,12%
	35,15	12,28%	12,06%	11,84%	11,63%	11,42%	<b>11,21%</b>	11,01%	10,81%	10,62%	10,43%	10,24%
	35,40	12,41%	12,18%	11,97%	11,75%	11,54%	<b>11,34%</b>	11,14%	10,94%	10,74%	10,55%	10,36%
	35,65	12,53%	12,31%	12,09%	11,88%	11,67%	<b>11,46%</b>	11,26%	11,06%	10,87%	10,67%	10,48%
	35,90	12,66%	12,44%	12,22%	12,01%	11,79%	<b>11,59%</b>	11,38%	11,18%	10,99%	10,79%	10,60%
	36,15	12,79%	12,57%	12,35%	12,13%	11,92%	<b>11,71%</b>	11,51%	11,31%	11,11%	10,91%	10,72%
	36,40	12,92%	12,69%	12,47%	12,26%	12,04%	<b>11,83%</b>	11,63%	11,43%	11,23%	11,04%	10,84%
	36,65	13,05%	12,82%	12,60%	12,38%	12,17%	<b>11,96%</b>	11,75%	11,55%	11,35%	11,16%	10,96%
	36,90	13,17%	12,95%	12,72%	12,51%	12,29%	<b>12,08%</b>	11,87%	11,67%	11,47%	11,27%	11,08%
	37,15	13,30%	13,07%	12,85%	12,63%	12,41%	<b>12,20%</b>	12,00%	11,79%	11,59%	11,39%	11,20%
	37,40	<b>13,43%</b>	<b>13,20%</b>	<b>12,97%</b>	<b>12,75%</b>	<b>12,54%</b>	<b>12,32%</b>	<b>12,12%</b>	<b>11,91%</b>	<b>11,71%</b>	<b>11,51%</b>	<b>11,32%</b>
	37,65	13,55%	13,32%	13,10%	12,88%	12,66%	<b>12,45%</b>	12,24%	12,03%	11,83%	11,63%	11,44%
	37,90	13,68%	13,45%	13,22%	13,00%	12,78%	<b>12,57%</b>	12,36%	12,15%	11,95%	11,75%	11,55%
	38,15	13,80%	13,57%	13,35%	13,12%	12,90%	<b>12,69%</b>	12,48%	12,27%	12,07%	11,87%	11,67%
	38,40	13,93%	13,70%	13,47%	13,24%	13,03%	<b>12,81%</b>	12,60%	12,39%	12,19%	11,99%	11,79%
	38,65	14,05%	13,82%	13,59%	13,37%	13,15%	<b>12,93%</b>	12,72%	12,51%	12,30%	12,10%	11,90%
38,90	14,18%	13,94%	13,71%	13,49%	13,27%	<b>13,05%</b>	12,84%	12,63%	12,42%	12,22%	12,02%	
39,15	14,30%	14,07%	13,84%	13,61%	13,39%	<b>13,17%</b>	12,96%	12,75%	12,54%	12,34%	12,14%	
39,40	14,43%	14,19%	13,96%	13,73%	13,51%	<b>13,29%</b>	13,07%	12,86%	12,66%	12,45%	12,25%	
39,65	14,55%	14,31%	14,08%	13,85%	13,63%	<b>13,41%</b>	13,19%	12,98%	12,77%	12,57%	12,37%	
39,90	14,67%	14,44%	14,20%	13,97%	13,75%	<b>13,53%</b>	13,31%	13,10%	12,89%	12,68%	12,48%	



## 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			
7-dic-18	pesos	11,42%	6,29x	140,20	100,00%	5,19	145,40	83,86%	8,280%	31-dic-2018	5,80	30-jun-2024	7,01	31-dic-2033

Tipo de cambio simulado: **37,40**

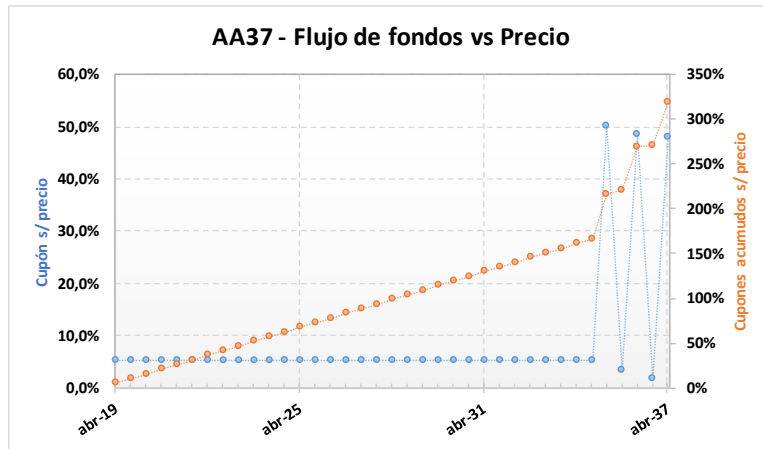


- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.310	4.360	4.410	4.460	4.510	4.560,00	4.610	4.660	4.710	4.760	4.810
TIPO DE CAMBIO SIMULADO	34,90	11,19%	10,99%	10,79%	10,59%	10,40%	<b>10,21%</b>	10,03%	9,85%	9,67%	9,49%	9,32%
	35,15	11,32%	11,11%	10,91%	10,72%	10,52%	<b>10,34%</b>	10,15%	9,97%	9,79%	9,61%	9,44%
	35,40	11,44%	11,24%	11,04%	10,84%	10,65%	<b>10,46%</b>	10,27%	10,09%	9,91%	9,73%	9,55%
	35,65	11,57%	11,36%	11,16%	10,96%	10,77%	<b>10,58%</b>	10,39%	10,21%	10,03%	9,85%	9,67%
	35,90	11,69%	11,49%	11,28%	11,09%	10,89%	<b>10,70%</b>	10,51%	10,33%	10,14%	9,96%	9,79%
	36,15	11,81%	11,61%	11,41%	11,21%	11,01%	<b>10,82%</b>	10,63%	10,44%	10,26%	10,08%	9,91%
	36,40	11,94%	11,73%	11,53%	11,33%	11,13%	<b>10,94%</b>	10,75%	10,56%	10,38%	10,20%	10,02%
	36,65	12,06%	11,85%	11,65%	11,45%	11,25%	<b>11,06%</b>	10,87%	10,68%	10,50%	10,32%	10,14%
	36,90	12,19%	11,98%	11,77%	11,57%	11,37%	<b>11,18%</b>	10,99%	10,80%	10,61%	10,43%	10,25%
	37,15	12,31%	12,10%	11,89%	11,69%	11,49%	<b>11,30%</b>	11,11%	10,92%	10,73%	10,55%	10,37%
	37,40	<b>12,43%</b>	<b>12,22%</b>	<b>12,01%</b>	<b>11,81%</b>	<b>11,61%</b>	<b>11,42%</b>	<b>11,22%</b>	<b>11,03%</b>	<b>10,85%</b>	<b>10,66%</b>	<b>10,48%</b>
	37,65	12,55%	12,34%	12,13%	11,93%	11,73%	<b>11,53%</b>	11,34%	11,15%	10,96%	10,78%	10,60%
	37,90	12,67%	12,46%	12,25%	12,05%	11,85%	<b>11,65%</b>	11,46%	11,27%	11,08%	10,89%	10,71%
	38,15	12,80%	12,58%	12,37%	12,17%	11,97%	<b>11,77%</b>	11,57%	11,38%	11,19%	11,01%	10,83%
	38,40	12,92%	12,70%	12,49%	12,29%	12,09%	<b>11,89%</b>	11,69%	11,50%	11,31%	11,12%	10,94%
	38,65	13,04%	12,82%	12,61%	12,41%	12,20%	<b>12,00%</b>	11,81%	11,61%	11,42%	11,24%	11,05%
38,90	13,16%	12,94%	12,73%	12,52%	12,32%	<b>12,12%</b>	11,92%	11,73%	11,54%	11,35%	11,17%	
39,15	13,28%	13,06%	12,85%	12,64%	12,44%	<b>12,24%</b>	12,04%	11,84%	11,65%	11,47%	11,28%	
39,40	13,40%	13,18%	12,97%	12,76%	12,55%	<b>12,35%</b>	12,15%	11,96%	11,77%	11,58%	11,39%	
39,65	13,52%	13,30%	13,09%	12,88%	12,67%	<b>12,47%</b>	12,27%	12,07%	11,88%	11,69%	11,51%	
39,90	13,64%	13,42%	13,20%	12,99%	12,79%	<b>12,58%</b>	12,38%	12,19%	11,99%	11,80%	11,62%	

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

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
2.740,00	pesos	11,64%	8,45x	100,00	100,00%	1,12	101,12	72,45%	7,625%	18-abr-2019	3,81	18-abr-2035	33,00	18-abr-2037

Tipo de cambio simulado: **37,40**

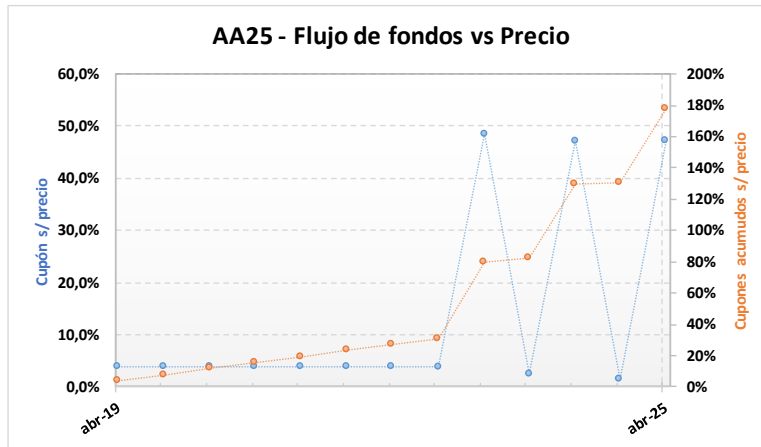


- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.490	2.540	2.590	2.640	2.690	2.740,00	2.790	2.840	2.890	2.940	2.990
TIPO DE CAMBIO SIMULADO	34,90	11,99%	11,73%	11,47%	11,22%	10,98%	<b>10,75%</b>	10,52%	10,30%	10,08%	9,87%	9,67%
	35,15	12,09%	11,82%	11,57%	11,31%	11,07%	<b>10,84%</b>	10,61%	10,39%	10,17%	9,96%	9,76%
	35,40	12,19%	11,92%	11,66%	11,41%	11,16%	<b>10,93%</b>	10,70%	10,47%	10,26%	10,05%	9,84%
	35,65	12,28%	12,01%	11,75%	11,50%	11,25%	<b>11,02%</b>	10,79%	10,56%	10,34%	10,13%	9,93%
	35,90	12,38%	12,11%	11,84%	11,59%	11,35%	<b>11,11%</b>	10,88%	10,65%	10,43%	10,22%	10,01%
	36,15	12,47%	12,20%	11,94%	11,68%	11,44%	<b>11,20%</b>	10,96%	10,74%	10,52%	10,30%	10,10%
	36,40	12,57%	12,29%	12,03%	11,77%	11,53%	<b>11,29%</b>	11,05%	10,83%	10,60%	10,39%	10,18%
	36,65	12,66%	12,39%	12,12%	11,87%	11,62%	<b>11,37%</b>	11,14%	10,91%	10,69%	10,48%	10,27%
	36,90	12,76%	12,48%	12,21%	11,96%	11,71%	<b>11,46%</b>	11,23%	11,00%	10,78%	10,56%	10,35%
	37,15	12,85%	12,57%	12,31%	12,05%	11,80%	<b>11,55%</b>	11,32%	11,09%	10,86%	10,65%	10,43%
	<b>37,40</b>	<b>12,95%</b>	<b>12,67%</b>	<b>12,40%</b>	<b>12,14%</b>	<b>11,89%</b>	<b>11,64%</b>	<b>11,40%</b>	<b>11,17%</b>	<b>10,95%</b>	<b>10,73%</b>	<b>10,52%</b>
	37,65	13,04%	12,76%	12,49%	12,23%	11,97%	<b>11,73%</b>	11,49%	11,26%	11,03%	10,81%	10,60%
	37,90	13,13%	12,85%	12,58%	12,32%	12,06%	<b>11,82%</b>	11,58%	11,34%	11,12%	10,90%	10,69%
	38,15	13,23%	12,94%	12,67%	12,41%	12,15%	<b>11,90%</b>	11,66%	11,43%	11,20%	10,98%	10,77%
	38,40	13,32%	13,04%	12,76%	12,50%	12,24%	<b>11,99%</b>	11,75%	11,52%	11,29%	11,07%	10,85%
	38,65	13,41%	13,13%	12,85%	12,59%	12,33%	<b>12,08%</b>	11,84%	11,60%	11,37%	11,15%	10,93%
	38,90	13,51%	13,22%	12,94%	12,68%	12,42%	<b>12,17%</b>	11,92%	11,69%	11,46%	11,23%	11,02%
39,15	13,60%	13,31%	13,03%	12,77%	12,51%	<b>12,25%</b>	12,01%	11,77%	11,54%	11,32%	11,10%	
39,40	13,69%	13,40%	13,12%	12,86%	12,59%	<b>12,34%</b>	12,10%	11,86%	11,62%	11,40%	11,18%	
39,65	13,78%	13,49%	13,21%	12,94%	12,68%	<b>12,43%</b>	12,18%	11,94%	11,71%	11,48%	11,26%	
39,90	13,88%	13,59%	13,30%	13,03%	12,77%	<b>12,51%</b>	12,27%	12,03%	11,79%	11,57%	11,34%	

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

Precio del 7-dic-18	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	13,25%	4,46x	100,00	100,00%	0,85	100,85	73,44%	5,750%	18-abr-2019	2,88	18-abr-2023	33,00	18-abr-2025

Tipo de cambio simulado: 37,40

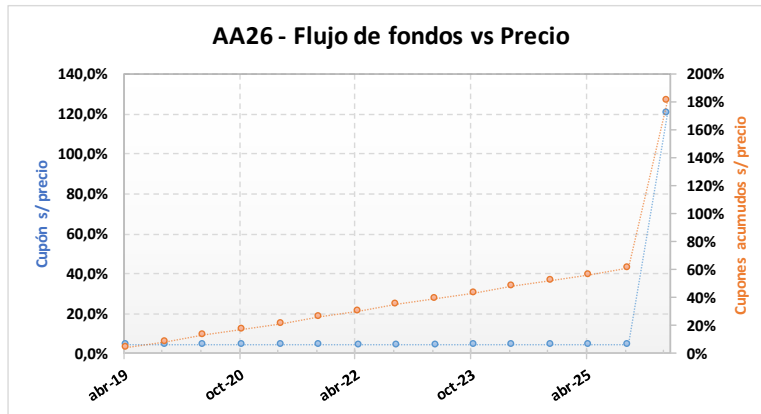


- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.520	2.570	2.620	2.670	2.720	2.770,00	2.820	2.870	2.920	2.970	3.020
TIPO DE CAMBIO SIMULADO	34,90	13,90%	13,40%	12,91%	12,44%	11,97%	11,52%	11,08%	10,65%	10,22%	9,81%	9,41%
	35,15	14,09%	13,58%	13,09%	12,61%	12,15%	11,70%	11,25%	10,82%	10,40%	9,99%	9,58%
	35,40	14,27%	13,76%	13,27%	12,79%	12,33%	11,87%	11,43%	10,99%	10,57%	10,16%	9,75%
	35,65	14,45%	13,94%	13,45%	12,97%	12,50%	12,05%	11,60%	11,17%	10,74%	10,33%	9,92%
	35,90	14,63%	14,12%	13,63%	13,15%	12,68%	12,22%	11,78%	11,34%	10,91%	10,50%	10,09%
	36,15	14,81%	14,30%	13,81%	13,32%	12,85%	12,40%	11,95%	11,51%	11,09%	10,67%	10,26%
	36,40	14,99%	14,48%	13,98%	13,50%	13,03%	12,57%	12,12%	11,68%	11,26%	10,84%	10,43%
	36,65	15,17%	14,66%	14,16%	13,67%	13,20%	12,74%	12,29%	11,85%	11,42%	11,01%	10,60%
	36,90	15,35%	14,83%	14,33%	13,85%	13,37%	12,91%	12,46%	12,02%	11,59%	11,17%	10,76%
	37,15	15,52%	15,01%	14,51%	14,02%	13,55%	13,08%	12,63%	12,19%	11,76%	11,34%	10,93%
	37,40	15,70%	15,18%	14,68%	14,19%	13,72%	13,25%	12,80%	12,36%	11,93%	11,51%	11,09%
	37,65	15,87%	15,36%	14,86%	14,37%	13,89%	13,42%	12,97%	12,53%	12,09%	11,67%	11,26%
	37,90	16,05%	15,53%	15,03%	14,54%	14,06%	13,59%	13,14%	12,69%	12,26%	11,84%	11,42%
	38,15	16,22%	15,70%	15,20%	14,71%	14,23%	13,76%	13,30%	12,86%	12,42%	12,00%	11,58%
	38,40	16,40%	15,88%	15,37%	14,88%	14,40%	13,93%	13,47%	13,02%	12,59%	12,16%	11,75%
	38,65	16,57%	16,05%	15,54%	15,05%	14,56%	14,09%	13,64%	13,19%	12,75%	12,32%	11,91%
38,90	16,74%	16,22%	15,71%	15,21%	14,73%	14,26%	13,80%	13,35%	12,91%	12,49%	12,07%	
39,15	16,91%	16,39%	15,88%	15,38%	14,90%	14,43%	13,96%	13,52%	13,08%	12,65%	12,23%	
39,40	17,08%	16,56%	16,05%	15,55%	15,06%	14,59%	14,13%	13,68%	13,24%	12,81%	12,39%	
39,65	17,25%	16,73%	16,21%	15,71%	15,23%	14,75%	14,29%	13,84%	13,40%	12,97%	12,55%	
39,90	17,42%	16,89%	16,38%	15,88%	15,39%	14,92%	14,45%	14,00%	13,56%	13,13%	12,70%	

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

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.218,27	pesos	10,73%	5,57x	100,00	100,00%	1,02	101,02	85,18%	7,500%	22-abr-2019	3,75	22-abr-2026	100,00	22-abr-2026

Tipo de cambio simulado: **37,40**

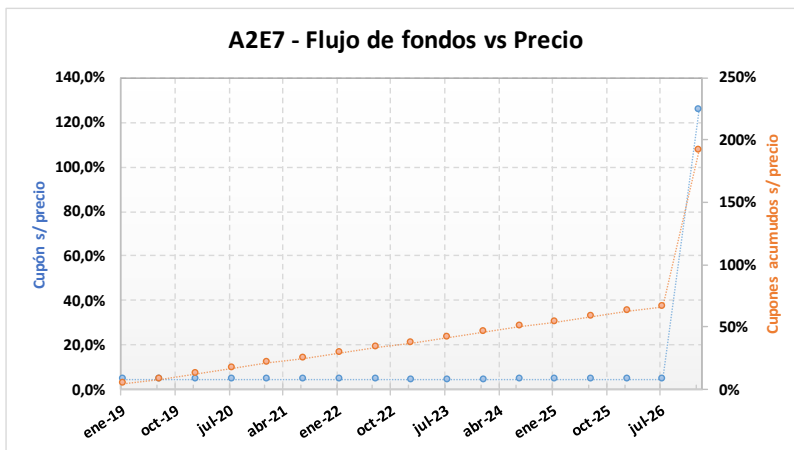


- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.095	3.120	3.145	3.170	3.195	3.218,27	3.245	3.270	3.295	3.320	3.345
TIPO DE CAMBIO SIMULADO	34,90	10,14%	9,98%	9,82%	9,67%	9,51%	<b>9,37%</b>	9,21%	9,07%	8,92%	8,77%	8,63%
	35,15	10,28%	10,12%	9,96%	9,81%	9,65%	<b>9,51%</b>	9,35%	9,20%	9,06%	8,91%	8,77%
	35,40	10,42%	10,26%	10,10%	9,95%	9,79%	<b>9,65%</b>	9,49%	9,34%	9,19%	9,05%	8,90%
	35,65	10,56%	10,40%	10,24%	10,08%	9,93%	<b>9,79%</b>	9,63%	9,48%	9,33%	9,18%	9,04%
	35,90	10,69%	10,53%	10,38%	10,22%	10,07%	<b>9,92%</b>	9,76%	9,61%	9,46%	9,32%	9,17%
	36,15	10,83%	10,67%	10,51%	10,36%	10,20%	<b>10,06%</b>	9,90%	9,75%	9,60%	9,45%	9,31%
	36,40	10,97%	10,81%	10,65%	10,49%	10,34%	<b>10,20%</b>	10,03%	9,88%	9,73%	9,59%	9,44%
	36,65	11,11%	10,95%	10,79%	10,63%	10,47%	<b>10,33%</b>	10,17%	10,02%	9,87%	9,72%	9,57%
	36,90	11,24%	11,08%	10,92%	10,76%	10,61%	<b>10,46%</b>	10,30%	10,15%	10,00%	9,85%	9,71%
	37,15	11,38%	11,22%	11,06%	10,90%	10,74%	<b>10,60%</b>	10,43%	10,28%	10,13%	9,98%	9,84%
	37,40	<b>11,51%</b>	<b>11,35%</b>	<b>11,19%</b>	<b>11,03%</b>	<b>10,88%</b>	<b>10,73%</b>	<b>10,57%</b>	<b>10,42%</b>	<b>10,26%</b>	<b>10,12%</b>	<b>9,97%</b>
	37,65	11,65%	11,48%	11,32%	11,17%	11,01%	<b>10,86%</b>	10,70%	10,55%	10,40%	10,25%	10,10%
	37,90	11,78%	11,62%	11,46%	11,30%	11,14%	<b>11,00%</b>	10,83%	10,68%	10,53%	10,38%	10,23%
	38,15	11,91%	11,75%	11,59%	11,43%	11,27%	<b>11,13%</b>	10,96%	10,81%	10,66%	10,51%	10,36%
	38,40	12,05%	11,88%	11,72%	11,56%	11,40%	<b>11,26%</b>	11,09%	10,94%	10,79%	10,64%	10,49%
	38,65	12,18%	12,02%	11,85%	11,69%	11,53%	<b>11,39%</b>	11,22%	11,07%	10,92%	10,77%	10,62%
	38,90	12,31%	12,15%	11,98%	11,82%	11,66%	<b>11,52%</b>	11,35%	11,20%	11,05%	10,89%	10,75%
	39,15	12,44%	12,28%	12,12%	11,95%	11,79%	<b>11,65%</b>	11,48%	11,33%	11,17%	11,02%	10,87%
	39,40	12,57%	12,41%	12,25%	12,08%	11,92%	<b>11,78%</b>	11,61%	11,45%	11,30%	11,15%	11,00%
	39,65	12,70%	12,54%	12,37%	12,21%	12,05%	<b>11,90%</b>	11,74%	11,58%	11,43%	11,28%	11,13%
39,90	12,83%	12,67%	12,50%	12,34%	12,18%	<b>12,03%</b>	11,86%	11,71%	11,55%	11,40%	11,25%	

### A2E7 – Bonar 2027 (Ley NY)

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.085,00	pesos	10,90%	5,93x	100,00	100,00%	2,58	102,58	80,41%	6,875%	26-ene-2019	3,44	26-ene-2027	100,00	26-ene-2027

Tipo de cambio simulado: 37,40



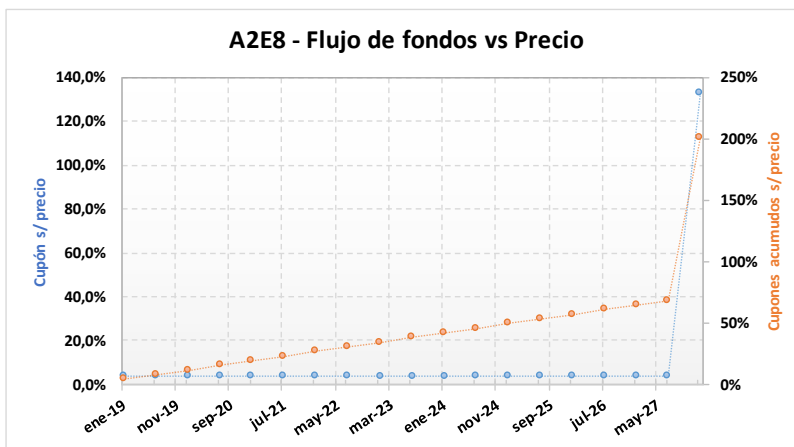
-A2E7- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	2.835	2.885	2.935	2.985	3.035	3.085,00	3.135	3.185	3.235	3.285	3.335
34,90	11,19%	10,86%	10,54%	10,23%	9,92%	9,62%	9,33%	9,04%	8,77%	8,49%	8,22%
35,15	11,32%	10,99%	10,67%	10,36%	10,05%	9,75%	9,46%	9,17%	8,89%	8,62%	8,35%
35,40	11,46%	11,13%	10,80%	10,49%	10,18%	9,88%	9,59%	9,30%	9,02%	8,75%	8,48%
35,65	11,59%	11,26%	10,93%	10,62%	10,31%	10,01%	9,72%	9,43%	9,15%	8,87%	8,60%
35,90	11,72%	11,39%	11,07%	10,75%	10,44%	10,14%	9,84%	9,56%	9,27%	9,00%	8,73%
36,15	11,85%	11,52%	11,20%	10,88%	10,57%	10,27%	9,97%	9,68%	9,40%	9,12%	8,85%
36,40	11,99%	11,65%	11,33%	11,01%	10,70%	10,39%	10,10%	9,81%	9,52%	9,25%	8,97%
36,65	12,12%	11,78%	11,46%	11,14%	10,83%	10,52%	10,22%	9,93%	9,65%	9,37%	9,10%
36,90	12,25%	11,91%	11,58%	11,27%	10,95%	10,65%	10,35%	10,06%	9,77%	9,49%	9,22%
37,15	12,38%	12,04%	11,71%	11,39%	11,08%	10,77%	10,47%	10,18%	9,90%	9,62%	9,34%
<b>37,40</b>	<b>12,51%</b>	<b>12,17%</b>	<b>11,84%</b>	<b>11,52%</b>	<b>11,21%</b>	<b>10,90%</b>	<b>10,60%</b>	<b>10,31%</b>	<b>10,02%</b>	<b>9,74%</b>	<b>9,46%</b>
37,65	12,64%	12,30%	11,97%	11,65%	11,33%	11,02%	10,72%	10,43%	10,14%	9,86%	9,58%
37,90	12,77%	12,43%	12,10%	11,77%	11,46%	11,15%	10,85%	10,55%	10,26%	9,98%	9,70%
38,15	12,89%	12,55%	12,22%	11,90%	11,58%	11,27%	10,97%	10,67%	10,38%	10,10%	9,82%
38,40	13,02%	12,68%	12,35%	12,02%	11,71%	11,40%	11,09%	10,80%	10,51%	10,22%	9,94%
38,65	13,15%	12,81%	12,47%	12,15%	11,83%	11,52%	11,21%	10,92%	10,63%	10,34%	10,06%
38,90	13,28%	12,93%	12,60%	12,27%	11,95%	11,64%	11,34%	11,04%	10,75%	10,46%	10,18%
39,15	13,40%	13,06%	12,72%	12,39%	12,07%	11,76%	11,46%	11,16%	10,87%	10,58%	10,30%
39,40	13,53%	13,18%	12,85%	12,52%	12,20%	11,88%	11,58%	11,28%	10,99%	10,70%	10,42%
39,65	13,65%	13,31%	12,97%	12,64%	12,32%	12,00%	11,70%	11,40%	11,10%	10,82%	10,54%
39,90	13,78%	13,43%	13,09%	12,76%	12,44%	12,13%	11,82%	11,52%	11,22%	10,93%	10,65%

TIPO DE CAMBIO SIMULADO

### A2E8 – Bonar 2028 (Ley NY)

Precio del 7-dic-18	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.890,00	pesos	10,44%	6,60x	100,00	100,00%	2,45	102,45	75,43%	5,875%	11-ene-2019	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 37,40



-A2E8- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	2.640	2.690	2.740	2.790	2.840	2.890,00	2.940	2.990	3.040	3.090	3.140
34,90	10,80%	10,48%	10,17%	9,87%	9,58%	<b>9,30%</b>	9,02%	8,75%	8,48%	8,22%	7,96%
35,15	10,92%	10,60%	10,29%	9,99%	9,70%	<b>9,41%</b>	9,13%	8,86%	8,59%	8,33%	8,08%
35,40	11,04%	10,72%	10,41%	10,11%	9,82%	<b>9,53%</b>	9,25%	8,97%	8,71%	8,45%	8,19%
35,65	11,16%	10,84%	10,53%	10,23%	9,93%	<b>9,64%</b>	9,36%	9,09%	8,82%	8,56%	8,30%
35,90	11,28%	10,96%	10,65%	10,34%	10,05%	<b>9,76%</b>	9,48%	9,20%	8,93%	8,67%	8,41%
36,15	11,39%	11,07%	10,76%	10,46%	10,16%	<b>9,87%</b>	9,59%	9,32%	9,05%	8,78%	8,52%
36,40	11,51%	11,19%	10,88%	10,57%	10,28%	<b>9,99%</b>	9,70%	9,43%	9,16%	8,89%	8,64%
36,65	11,63%	11,31%	11,00%	10,69%	10,39%	<b>10,10%</b>	9,82%	9,54%	9,27%	9,00%	8,75%
36,90	11,75%	11,42%	11,11%	10,80%	10,51%	<b>10,21%</b>	9,93%	9,65%	9,38%	9,11%	8,85%
37,15	11,86%	11,54%	11,23%	10,92%	10,62%	<b>10,33%</b>	10,04%	9,76%	9,49%	9,22%	8,96%
<b>37,40</b>	<b>11,98%</b>	<b>11,66%</b>	<b>11,34%</b>	<b>11,03%</b>	<b>10,73%</b>	<b>10,44%</b>	<b>10,15%</b>	<b>9,87%</b>	<b>9,60%</b>	<b>9,33%</b>	<b>9,07%</b>
37,65	12,10%	11,77%	11,45%	11,15%	10,84%	<b>10,55%</b>	10,26%	9,98%	9,71%	9,44%	9,18%
37,90	12,21%	11,88%	11,57%	11,26%	10,96%	<b>10,66%</b>	10,37%	10,09%	9,82%	9,55%	9,29%
38,15	12,33%	12,00%	11,68%	11,37%	11,07%	<b>10,77%</b>	10,48%	10,20%	9,93%	9,66%	9,40%
38,40	12,44%	12,11%	11,79%	11,48%	11,18%	<b>10,88%</b>	10,59%	10,31%	10,04%	9,77%	9,50%
38,65	12,55%	12,23%	11,91%	11,59%	11,29%	<b>10,99%</b>	10,70%	10,42%	10,14%	9,87%	9,61%
38,90	12,67%	12,34%	12,02%	11,70%	11,40%	<b>11,10%</b>	10,81%	10,53%	10,25%	9,98%	9,71%
39,15	12,78%	12,45%	12,13%	11,81%	11,51%	<b>11,21%</b>	10,92%	10,64%	10,36%	10,09%	9,82%
39,40	12,89%	12,56%	12,24%	11,92%	11,62%	<b>11,32%</b>	11,03%	10,74%	10,46%	10,19%	9,93%
39,65	13,01%	12,67%	12,35%	12,03%	11,73%	<b>11,43%</b>	11,13%	10,85%	10,57%	10,30%	10,03%
39,90	13,12%	12,78%	12,46%	12,14%	11,84%	<b>11,54%</b>	11,24%	10,96%	10,68%	10,40%	10,13%

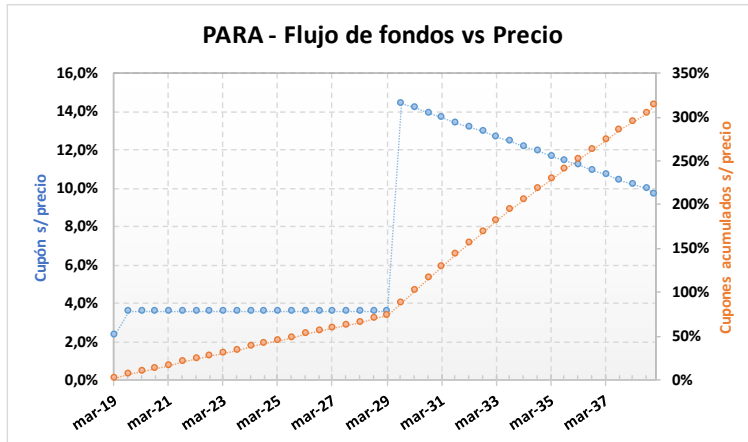
TIPO DE CAMBIO SIMULADO



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

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
1.980,00	pesos	10,45%	9,99x	100,00	100,00%	0,49	100,49	52,68%	2,500%	31-mar-2019	1,25	30-sep-2029	5,00	31-dic-2038

Tipo de cambio simulado: 37,40



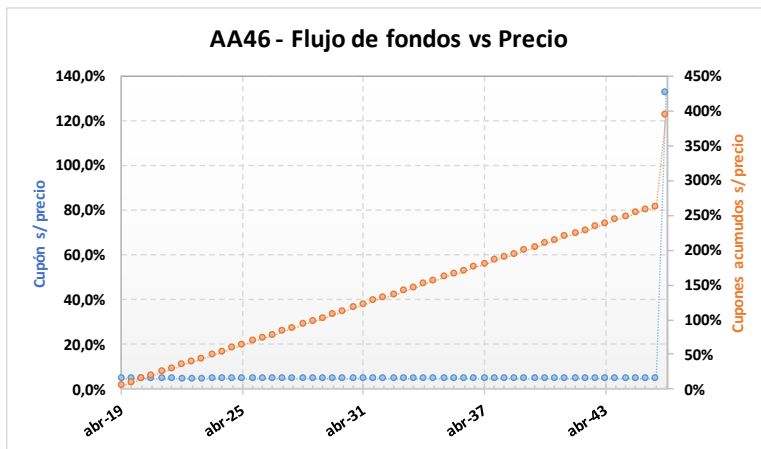
- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		1.855	1.880	1.905	1.930	1.955	1.980,00	2.005	2.030	2.055	2.080	2.105
TIPO DE CAMBIO SIMULADO	34,90	10,41%	10,26%	10,12%	9,97%	9,84%	<b>9,70%</b>	9,56%	9,43%	9,30%	9,17%	9,05%
	35,15	10,49%	10,34%	10,19%	10,05%	9,91%	<b>9,78%</b>	9,64%	9,51%	9,38%	9,25%	9,12%
	35,40	10,57%	10,42%	10,27%	10,13%	9,99%	<b>9,85%</b>	9,72%	9,58%	9,45%	9,32%	9,20%
	35,65	10,64%	10,50%	10,35%	10,21%	10,07%	<b>9,93%</b>	9,79%	9,66%	9,53%	9,40%	9,27%
	35,90	10,72%	10,57%	10,43%	10,28%	10,14%	<b>10,00%</b>	9,87%	9,73%	9,60%	9,47%	9,35%
	36,15	10,80%	10,65%	10,50%	10,36%	10,22%	<b>10,08%</b>	9,94%	9,81%	9,68%	9,55%	9,42%
	36,40	10,88%	10,73%	10,58%	10,44%	10,29%	<b>10,15%</b>	10,02%	9,88%	9,75%	9,62%	9,49%
	36,65	10,95%	10,80%	10,66%	10,51%	10,37%	<b>10,23%</b>	10,09%	9,96%	9,82%	9,69%	9,57%
	36,90	11,03%	10,88%	10,73%	10,59%	10,44%	<b>10,30%</b>	10,17%	10,03%	9,90%	9,77%	9,64%
	37,15	11,11%	10,96%	10,81%	10,66%	10,52%	<b>10,38%</b>	10,24%	10,10%	9,97%	9,84%	9,71%
	37,40	<b>11,18%</b>	<b>11,03%</b>	<b>10,88%</b>	<b>10,74%</b>	<b>10,59%</b>	<b>10,45%</b>	<b>10,31%</b>	<b>10,18%</b>	<b>10,04%</b>	<b>9,91%</b>	<b>9,78%</b>
	37,65	11,26%	11,11%	10,96%	10,81%	10,67%	<b>10,53%</b>	10,39%	10,25%	10,12%	9,99%	9,86%
	37,90	11,33%	11,18%	11,03%	10,89%	10,74%	<b>10,60%</b>	10,46%	10,32%	10,19%	10,06%	9,93%
	38,15	11,41%	11,26%	11,11%	10,96%	10,81%	<b>10,67%</b>	10,53%	10,40%	10,26%	10,13%	10,00%
	38,40	11,48%	11,33%	11,18%	11,03%	10,89%	<b>10,75%</b>	10,61%	10,47%	10,33%	10,20%	10,07%
	38,65	11,56%	11,41%	11,25%	11,11%	10,96%	<b>10,82%</b>	10,68%	10,54%	10,40%	10,27%	10,14%
	38,90	11,63%	11,48%	11,33%	11,18%	11,03%	<b>10,89%</b>	10,75%	10,61%	10,48%	10,34%	10,21%
39,15	11,71%	11,55%	11,40%	11,25%	11,11%	<b>10,96%</b>	10,82%	10,68%	10,55%	10,41%	10,28%	
39,40	11,78%	11,63%	11,47%	11,33%	11,18%	<b>11,03%</b>	10,89%	10,75%	10,62%	10,48%	10,35%	
39,65	11,86%	11,70%	11,55%	11,40%	11,25%	<b>11,11%</b>	10,96%	10,82%	10,69%	10,55%	10,42%	
39,90	11,93%	11,77%	11,62%	11,47%	11,32%	<b>11,18%</b>	11,04%	10,90%	10,76%	10,62%	10,49%	



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

Precio del 7-dic-18	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.935,00	pesos	10,31%	9,98x	100,00	100,00%	1,04	101,04	77,67%	7,625%	22-abr-2019	3,81	22-abr-2046	100,00	22-abr-2046

Tipo de cambio simulado: **37,40**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.685	2.735	2.785	2.835	2.885	2.935,00	2.985	3.035	3.085	3.135	3.185
TIPO DE CAMBIO SIMULADO	34,90	10,53%	10,32%	10,12%	9,93%	9,74%	<b>9,56%</b>	9,39%	9,21%	9,05%	8,89%	8,73%
	35,15	10,61%	10,40%	10,20%	10,01%	9,82%	<b>9,64%</b>	9,46%	9,29%	9,12%	8,96%	8,80%
	35,40	10,69%	10,48%	10,28%	10,08%	9,89%	<b>9,71%</b>	9,53%	9,36%	9,19%	9,03%	8,87%
	35,65	10,77%	10,56%	10,36%	10,16%	9,97%	<b>9,79%</b>	9,61%	9,43%	9,27%	9,10%	8,94%
	35,90	10,85%	10,64%	10,43%	10,24%	10,05%	<b>9,86%</b>	9,68%	9,51%	9,34%	9,17%	9,01%
	36,15	10,93%	10,72%	10,51%	10,31%	10,12%	<b>9,93%</b>	9,75%	9,58%	9,41%	9,24%	9,08%
	36,40	11,01%	10,79%	10,59%	10,39%	10,20%	<b>10,01%</b>	9,83%	9,65%	9,48%	9,31%	9,15%
	36,65	11,09%	10,87%	10,67%	10,47%	10,27%	<b>10,08%</b>	9,90%	9,72%	9,55%	9,38%	9,22%
	36,90	11,17%	10,95%	10,74%	10,54%	10,35%	<b>10,16%</b>	9,97%	9,80%	9,62%	9,45%	9,29%
	37,15	11,25%	11,03%	10,82%	10,62%	10,42%	<b>10,23%</b>	10,05%	9,87%	9,69%	9,53%	9,36%
	37,40	<b>11,33%</b>	<b>11,11%</b>	<b>10,90%</b>	<b>10,69%</b>	<b>10,50%</b>	<b>10,31%</b>	<b>10,12%</b>	<b>9,94%</b>	<b>9,77%</b>	<b>9,60%</b>	<b>9,43%</b>
	37,65	11,41%	11,19%	10,97%	10,77%	10,57%	<b>10,38%</b>	10,19%	10,01%	9,84%	9,67%	9,50%
	37,90	11,48%	11,26%	11,05%	10,85%	10,65%	<b>10,45%</b>	10,27%	10,08%	9,91%	9,74%	9,57%
	38,15	11,56%	11,34%	11,13%	10,92%	10,72%	<b>10,53%</b>	10,34%	10,16%	9,98%	9,81%	9,64%
	38,40	11,64%	11,42%	11,21%	11,00%	10,80%	<b>10,60%</b>	10,41%	10,23%	10,05%	9,88%	9,71%
	38,65	11,72%	11,50%	11,28%	11,07%	10,87%	<b>10,67%</b>	10,48%	10,30%	10,12%	9,94%	9,78%
	38,90	11,80%	11,58%	11,36%	11,15%	10,94%	<b>10,75%</b>	10,56%	10,37%	10,19%	10,01%	9,84%
39,15	11,88%	11,65%	11,44%	11,22%	11,02%	<b>10,82%</b>	10,63%	10,44%	10,26%	10,08%	9,91%	
39,40	11,96%	11,73%	11,51%	11,30%	11,09%	<b>10,89%</b>	10,70%	10,51%	10,33%	10,15%	9,98%	
39,65	12,04%	11,81%	11,59%	11,37%	11,17%	<b>10,97%</b>	10,77%	10,58%	10,40%	10,22%	10,05%	
39,90	12,12%	11,89%	11,66%	11,45%	11,24%	<b>11,04%</b>	10,84%	10,65%	10,47%	10,29%	10,12%	

## AC17 – Bonar 2117 (Ley NY)

Precio del 7-dic-18	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.858,00	pesos	9,96%	10,33x	100,00	100,00%	3,23	103,23	74,03%	7,125%	28-dic-2018	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 37,40

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.810	2.820	2.830	2.840	2.850	2.858,00	2.870	2.880	2.890	2.900	2.910
TIPO DE CAMBIO SIMULADO	34,90	9,42%	9,39%	9,35%	9,32%	9,28%	<b>9,26%</b>	9,22%	9,18%	9,15%	9,11%	9,08%
	35,15	9,50%	9,46%	9,43%	9,39%	9,35%	<b>9,33%</b>	9,29%	9,25%	9,22%	9,18%	9,15%
	35,40	9,57%	9,53%	9,50%	9,46%	9,43%	<b>9,40%</b>	9,36%	9,32%	9,29%	9,25%	9,22%
	35,65	9,64%	9,60%	9,57%	9,53%	9,50%	<b>9,47%</b>	9,43%	9,39%	9,36%	9,32%	9,29%
	35,90	9,71%	9,68%	9,64%	9,60%	9,57%	<b>9,54%</b>	9,50%	9,46%	9,43%	9,39%	9,36%
	36,15	9,78%	9,75%	9,71%	9,67%	9,64%	<b>9,61%</b>	9,57%	9,53%	9,50%	9,46%	9,43%
	36,40	9,86%	9,82%	9,78%	9,75%	9,71%	<b>9,68%</b>	9,64%	9,60%	9,57%	9,53%	9,50%
	36,65	9,93%	9,89%	9,85%	9,82%	9,78%	<b>9,75%</b>	9,71%	9,67%	9,64%	9,60%	9,57%
	36,90	10,00%	9,96%	9,93%	9,89%	9,85%	<b>9,82%</b>	9,78%	9,74%	9,71%	9,67%	9,64%
	37,15	10,07%	10,04%	10,00%	9,96%	9,92%	<b>9,89%</b>	9,85%	9,81%	9,78%	9,74%	9,71%
	37,40	<b>10,15%</b>	<b>10,11%</b>	<b>10,07%</b>	<b>10,03%</b>	<b>9,99%</b>	<b>9,96%</b>	<b>9,92%</b>	<b>9,88%</b>	<b>9,85%</b>	<b>9,81%</b>	<b>9,77%</b>
	37,65	10,22%	10,18%	10,14%	10,10%	10,07%	<b>10,04%</b>	9,99%	9,95%	9,92%	9,88%	9,84%
	37,90	10,29%	10,25%	10,21%	10,18%	10,14%	<b>10,11%</b>	10,06%	10,02%	9,99%	9,95%	9,91%
	38,15	10,36%	10,33%	10,29%	10,25%	10,21%	<b>10,18%</b>	10,13%	10,10%	10,06%	10,02%	9,98%
	38,40	10,44%	10,40%	10,36%	10,32%	10,28%	<b>10,25%</b>	10,20%	10,17%	10,13%	10,09%	10,05%
	38,65	10,51%	10,47%	10,43%	10,39%	10,35%	<b>10,32%</b>	10,28%	10,24%	10,20%	10,16%	10,12%
	38,90	10,58%	10,54%	10,50%	10,46%	10,42%	<b>10,39%</b>	10,35%	10,31%	10,27%	10,23%	10,19%
39,15	10,66%	10,62%	10,58%	10,54%	10,50%	<b>10,46%</b>	10,42%	10,38%	10,34%	10,30%	10,26%	
39,40	10,73%	10,69%	10,65%	10,61%	10,57%	<b>10,54%</b>	10,49%	10,45%	10,41%	10,37%	10,33%	
39,65	10,80%	10,76%	10,72%	10,68%	10,64%	<b>10,61%</b>	10,56%	10,52%	10,48%	10,44%	10,40%	
39,90	10,88%	10,83%	10,79%	10,75%	10,71%	<b>10,68%</b>	10,63%	10,59%	10,55%	10,51%	10,48%	

AC17 - Flujo de fondos vs Precio

