

REPORTE DE BONOS

20 de agosto de 2019

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 16-ago-19	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	72,50	u\$s	50,09%	1,1x	100,00	100,00%	2,96	102,96	70,42%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	63,35	u\$s	45,55%	1,5x	100,00	100,00%	2,27	102,27	61,94%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	50,00	u\$s	40,53%	1,9x	83,34	83,34%	2,11	85,45	58,52%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	56,00	u\$s	36,60%	2,2x	100,00	100,00%	0,39	100,39	55,78%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	48,00	u\$s	28,70%	3,6x	100,00	100,00%	1,96	101,96	47,08%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	53,95	u\$s	22,66%	4,5x	100,00	100,00%	2,48	102,48	52,64%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	53,00	u\$s	19,97%	5,2x	100,00	100,00%	0,48	100,48	52,75%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	75,00	u\$s	10,82%	6,4x	100,00	100,00%	0,65	100,65	74,51%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	72,50	u\$s	21,74%	5,1x	140,20	100,00%	1,64	141,85	51,11%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	77,00	u\$s	20,32%	5,2x	140,20	100,00%	1,64	141,85	54,28%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	49,25	u\$s	18,39%	6,3x	100,00	100,00%	2,61	102,61	48,00%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	42,20	u\$s	13,82%	8,6x	100,00	100,00%	1,47	101,47	41,59%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	45,97	u\$s	12,72%	8,9x	100,00	100,00%	1,47	101,47	45,30%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	53,20	u\$s	15,91%	6,9x	100,00	100,00%	2,52	102,52	51,89%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	53,00	u\$s	14,17%	7,7x	100,00	100,00%	1,05	101,05	52,45%	7,125%	28-dic-2019	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 en ese mercado se toma el del MAE. Si no cotizó en ningún mercado se toma 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 21.08.2019

Precios del 16-ago-19	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	4.150,00	pesos	43,31%	1,1x	100,00	100,00%	2,96	102,96	73,96%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.452,58	pesos	45,55%	1,5x	100,00	100,00%	2,27	102,27	61,94%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.829,50	pesos	37,75%	1,9x	83,34	83,34%	2,11	85,45	60,76%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.145,00	pesos	34,78%	2,2x	100,00	100,00%	0,39	100,39	57,48%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.891,00	pesos	25,22%	3,7x	100,00	100,00%	1,96	101,96	52,02%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.940,28	pesos	22,66%	4,5x	100,00	100,00%	2,48	102,48	52,64%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.000,00	pesos	19,11%	5,3x	100,00	100,00%	0,48	100,48	54,78%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.128,00	pesos	15,71%	6,0x	100,00	100,00%	0,65	100,65	57,02%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.200,00	pesos	20,30%	5,2x	140,20	100,00%	1,64	141,85	54,33%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.350,00	pesos	19,50%	5,3x	140,20	100,00%	1,64	141,85	56,27%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.800,00	pesos	17,60%	6,5x	100,00	100,00%	2,61	102,61	50,07%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.352,00	pesos	13,53%	8,7x	100,00	100,00%	1,47	101,47	42,53%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.899,40	pesos	15,91%	6,9x	100,00	100,00%	2,52	102,52	51,89%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.015,00	pesos	13,54%	8,0x	100,00	100,00%	1,05	101,05	54,75%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

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(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 54,50** La TIR está expresada en u\$s.

Precios del 16-ago-19	Moneda de cotización	TIREA	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento
				Monto	%					Renta	Amortización	

BONOS DENOMINADOS EN PESOS A TASA FIJA

TO21	70,00	pesos	53,20%	1,6x	100,00	100,00%	6,98	106,98	65,43%	18,20%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021
TO23	92,00	pesos	22,08%	2,9x	100,00	100,00%	5,51	105,51	87,19%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	74,25	pesos	26,55%	3,7x	100,00	100,00%	5,34	105,34	70,49%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	316,10	pesos	40,66% + CER	1,7x	599,18	46,05%	0,20	599,38	52,74%	2,00%	15-sep-2019	1,00 + CER	15-sep-2019	10,80 + CER	15-mar-2024
DICP	590,00	pesos	20,87% + CER	5,5x	1.362,93	100,00%	11,26	1.374,19	42,93%	5,83%	31-dic-2019	39,73 + CER	30-jun-2024	68,15 + CER	31-dic-2033
PARP	250,00	pesos	16,05% + CER	9,5x	1.073,23	100,00%	7,44	1.080,67	23,13%	1,77%	30-sep-2019	9,50 + CER	30-sep-2029	53,66 + CER	31-dic-2038
CUAP	370,00	pesos	16,31% + CER	8,3x	1.490,28	100,00%	6,99	1.497,27	24,71%	3,31%	31-dic-2019	24,66 + CER	30-jun-2036	74,51 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	109,60	pesos	184,83%	0,8x	166,70	95,00%	11,31	178,01	61,57%	51,60%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022
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BONOS DOLLAR-LINKED ^(c)

PUO19 (Chubut)	337,00	pesos	13,15%	0,2x	6,25	6,25%	0,02	6,27	98,61%	4,00%	21-oct-2019	0,06	21-oct-2019	6,25	21-oct-2019
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TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	1,80	pesos	81,39%	4,4x	24,59	51,24%	---	---	---	---	---	---	15-dic-2023	22,35	15 dic 2024
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TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	115,00	pesos	27,31%	8,5x	22,74	47,38%	---	---	---	---	---	---	15-dic-2023	0,81	15 dic 2034
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(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: **55,00%**

(c) Tipo de cambio BNA Prom. C/V: **\$/u\$s 54,50** La TIR está expresada en u\$s.

(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.

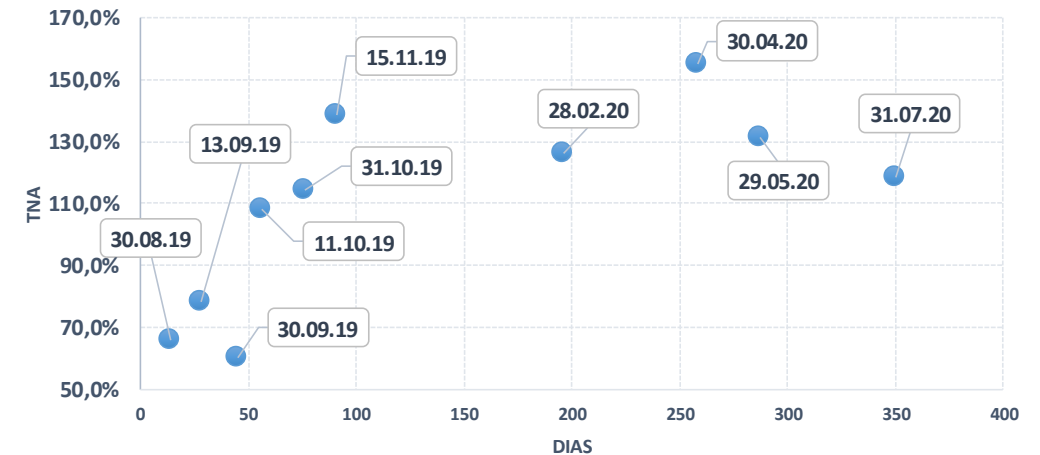
Fecha de vencimiento	Precios del 16-ago-19	Días restantes	Pago al vencimiento	Tasa mensual capitalizable	Rendimiento TNA
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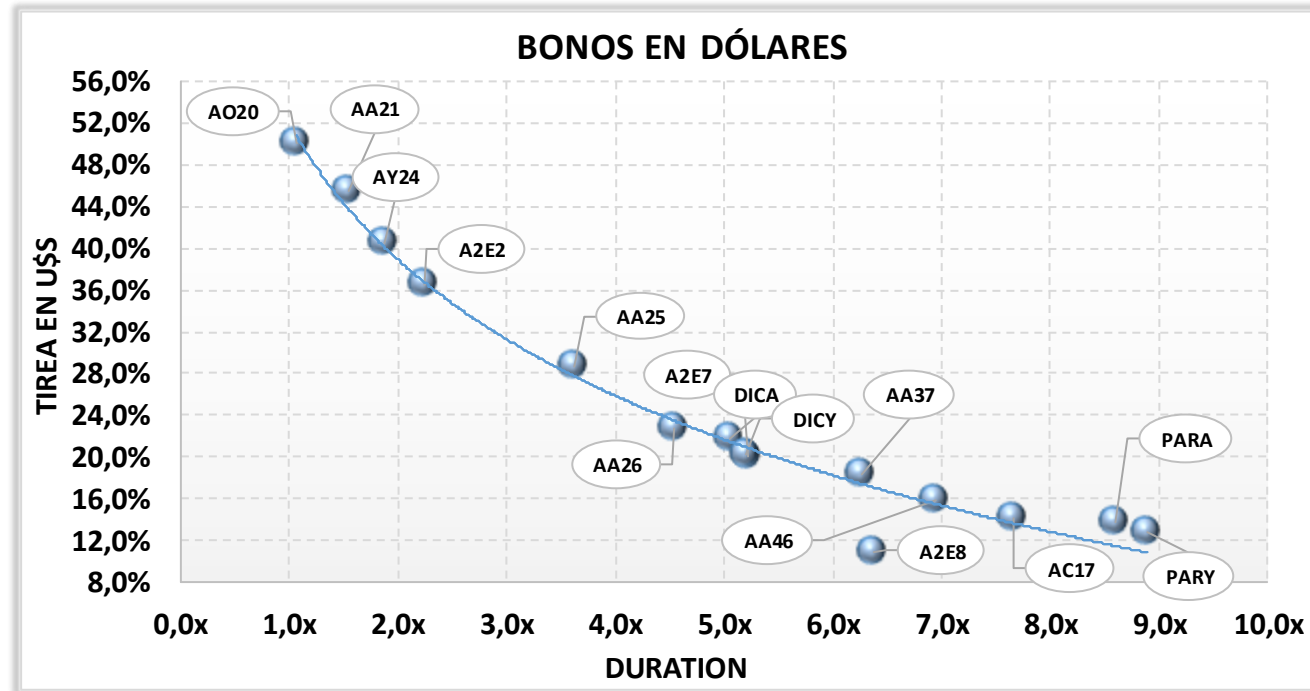
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS

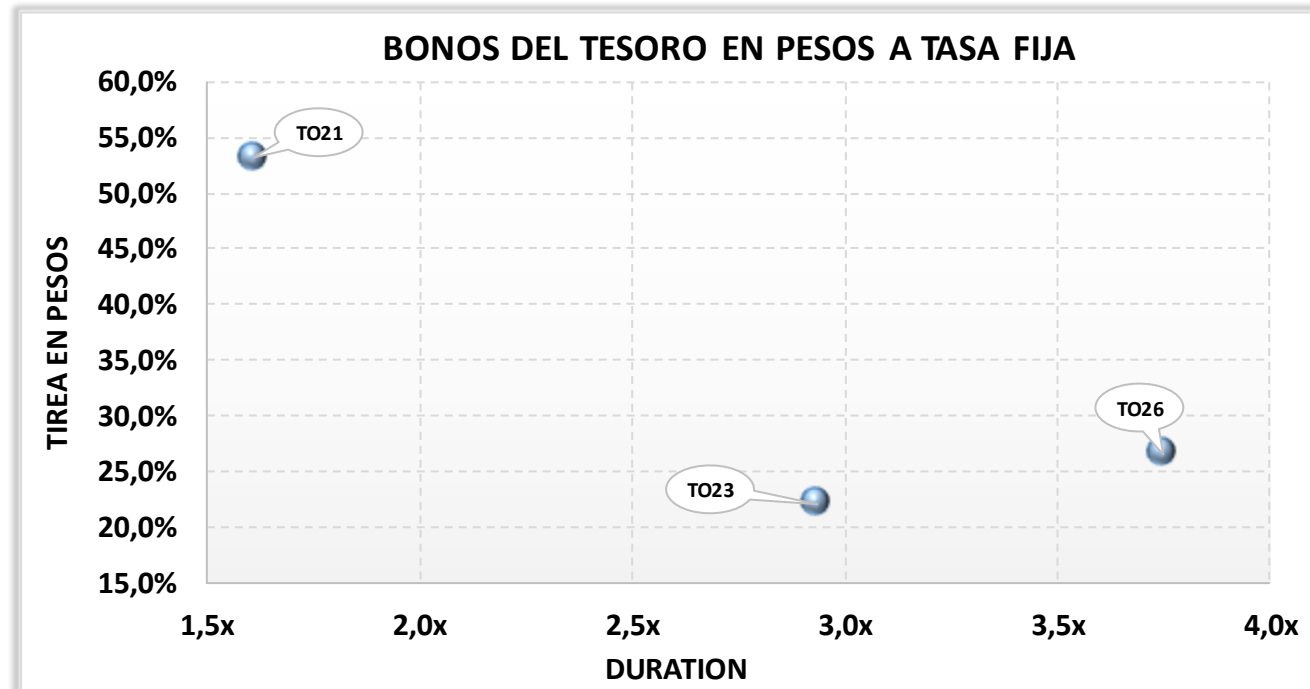
S30G9	30 ago 2019	110,5000	14	113,30	4,25%	66,1%
S13S9	13 sep 2019	104,7000	28	110,97	4,25%	78,0%
S30S9	30 sep 2019	141,2490	45	151,77	3,45%	60,4%
S11O9	11 oct 2019	95,5000	56	111,32	4,00%	107,9%
S31O9	31 oct 2019	121,5000	76	150,47	3,35%	114,5%
S15N9	15 nov 2019	86,0000	91	115,68	4,25%	138,4%
S28F0	28 feb 2020	82,0000	196	137,59	2,65%	126,2%
S30A0	30 abr 2020	81,2090	258	170,24	3,00%	155,1%
S29Y0	29 may 2020	72,0000	287	146,29	3,75%	131,2%
S31L0	31 jul 2020	74,8790	350	160,13	2,65%	118,7%

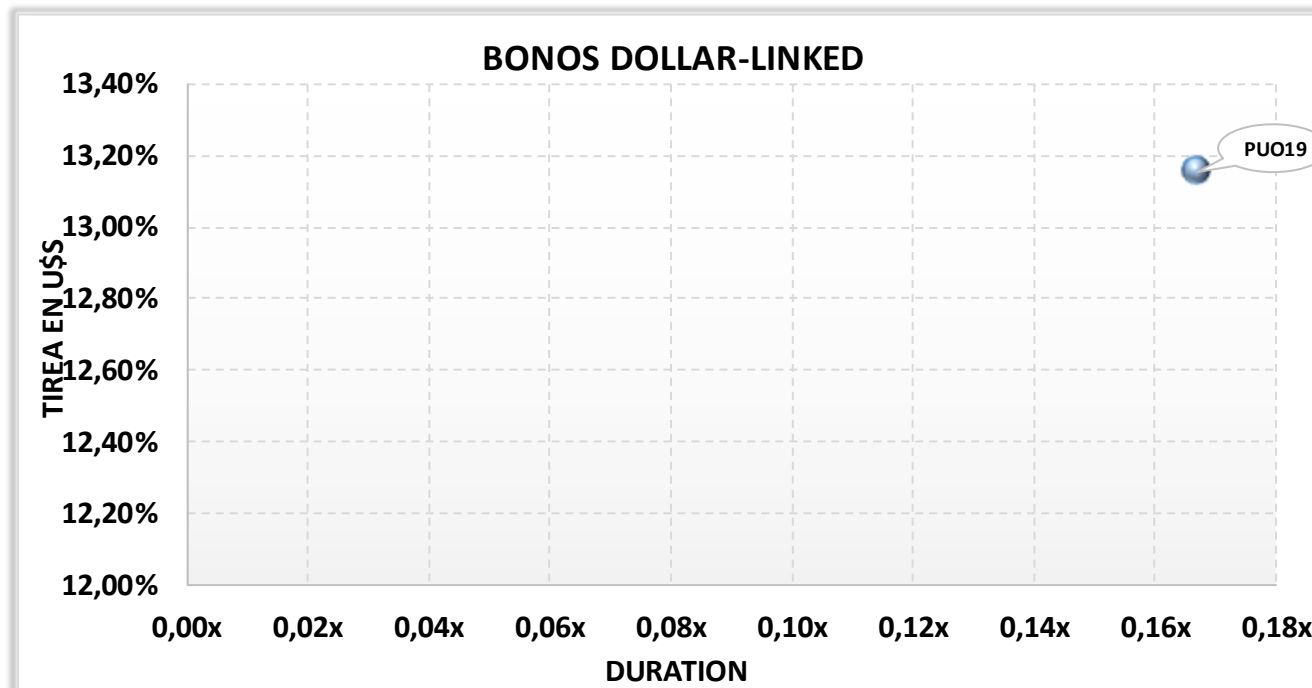
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

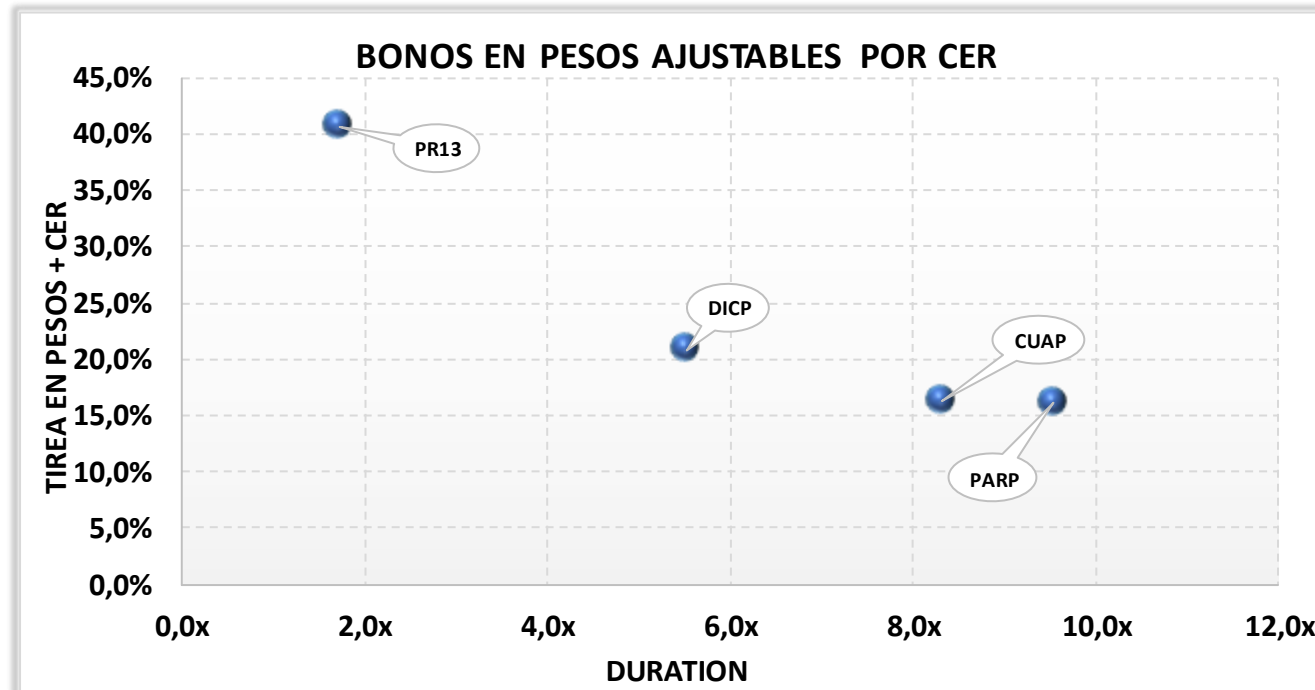
LECAP - CURVA DE RENDIMIENTOS

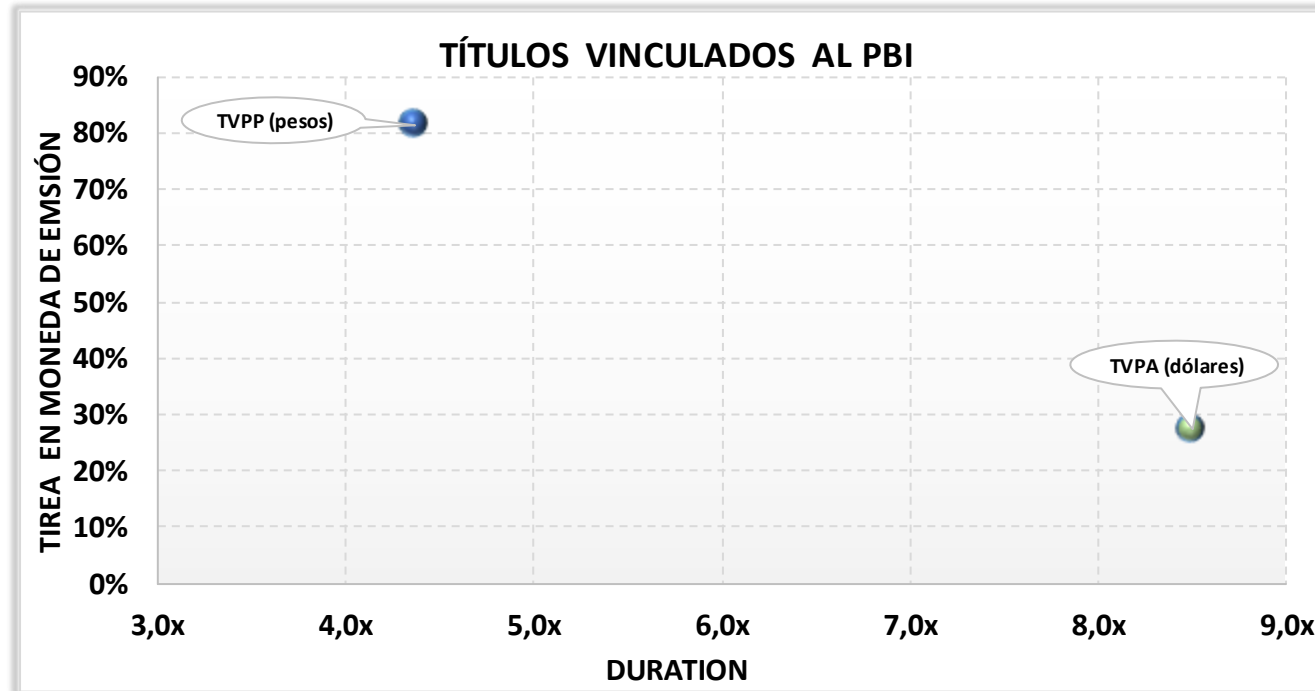












SEPTIEMBRE 2019 - OCTUBRE 2019

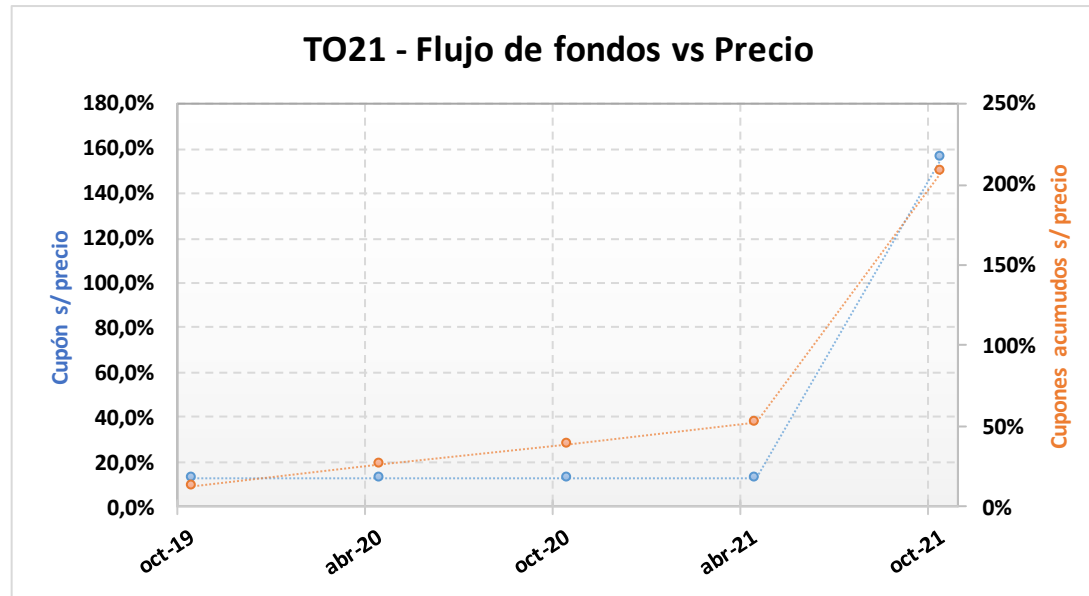
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-sep-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6506	7,1045
30-sep-19	BONO PAR	PARA	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$S	R	TASA FIJA STEP	-	1,8750	1,8750
3-oct-19	BONTE OCT-21	TO21	\$	R	TASA FIJA	-	9,1000	9,1000
4-oct-19	BOCON SERIE 8	PR15	\$	R + A	BADLAR	0,0500	12,1848	12,2348
8-oct-19	BONAR 2020	AO20	U\$S	R	TASA FIJA	-	4,0000	4,0000
15-oct-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6398	7,0938
17-oct-19	BONTE OCT-23	TO23	\$	R	TASA FIJA	-	8,0000	8,0000
	BONTE OCT-26	TO26	\$	R	TASA FIJA	-	7,7500	7,7500
18-oct-19	BONAR 2025	AA25	U\$S	R	TASA FIJA	-	2,8750	2,8750
	BONAR 2037	AA37	U\$S	R	TASA FIJA	-	3,8125	3,8125
21-oct-19	CHUBUT OCT 19	PUO19	U\$S	R + A	TASA FIJA - DÓLAR LINK	6,2500	0,0625	6,3125
22-oct-19	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 21.08.19

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			
16-ago-19	pesos	53,20%	1,61x	100,00	100,00%	6,98	106,98	65,43%	18,200%	3-oct-2019	9,10	3-oct-2021	100,00	3-oct-2021



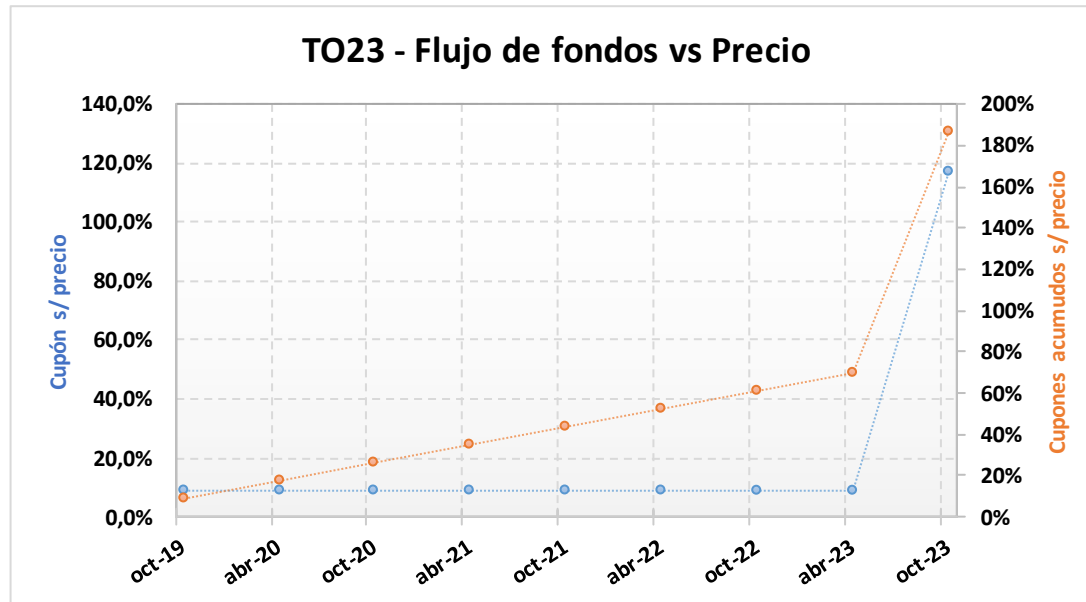
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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64,00	62,06%	1,578x
65,00	60,48%	1,583x
66,00	58,94%	1,589x
67,00	57,45%	1,594x
68,00	55,99%	1,600x
69,00	54,58%	1,605x
70,00	53,20%	1,610x
71,00	51,86%	1,615x
72,00	50,55%	1,619x
73,00	49,27%	1,624x
74,00	48,03%	1,629x
75,00	46,82%	1,633x
76,00	45,63%	1,637x

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		
16-ago-19	pesos	22,08%	2,93x	100,00	100,00%	5,51	105,51	87,19%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023



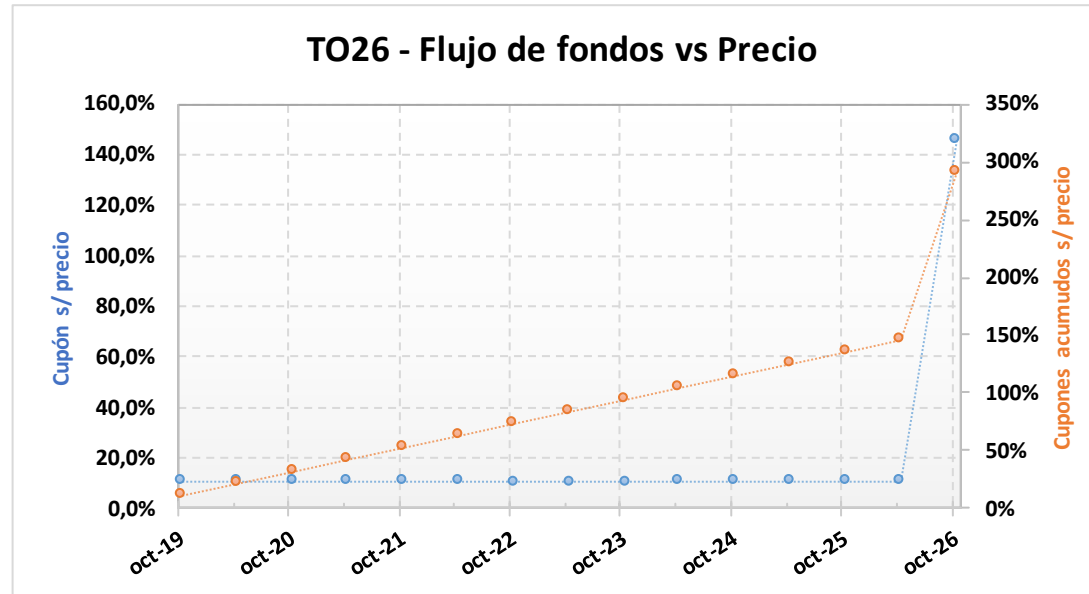
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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86,00	24,94%	2,882x
87,00	24,44%	2,891x
88,00	23,95%	2,900x
89,00	23,47%	2,909x
90,00	23,00%	2,917x
91,00	22,54%	2,926x
92,00	22,08%	2,934x
93,00	21,63%	2,942x
94,00	21,19%	2,950x
95,00	20,76%	2,958x
96,00	20,33%	2,965x
97,00	19,91%	2,973x
98,00	19,50%	2,980x

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		
16-ago-19	pesos	26,55%	3,75x	100,00	100,00%	5,34	105,34	70,49%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026



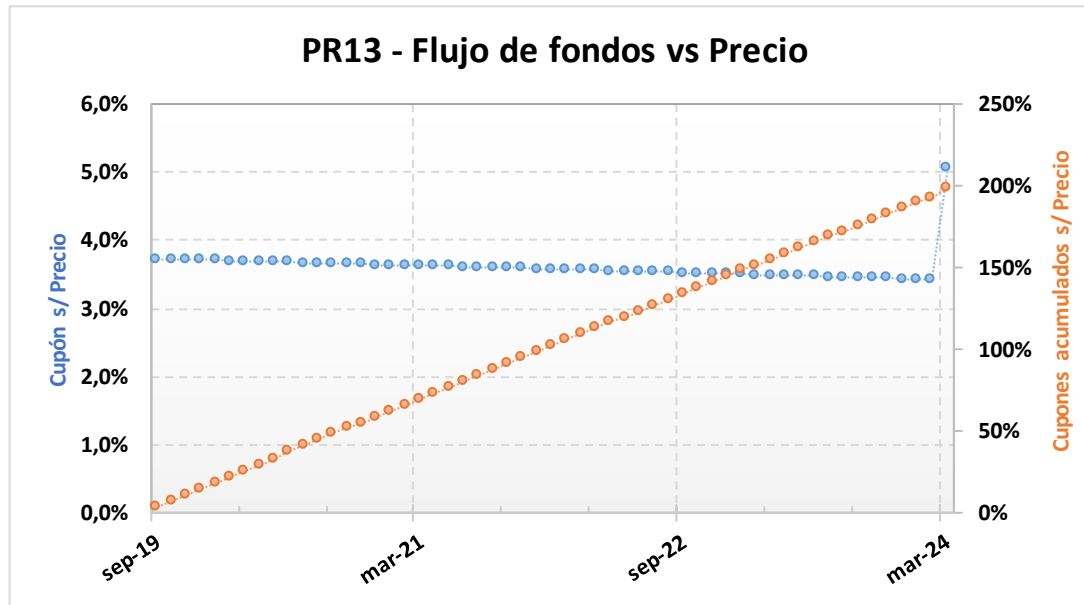
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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68,25	29,49%	3,590x
69,25	28,97%	3,617x
70,25	28,46%	3,644x
71,25	27,96%	3,671x
72,25	27,48%	3,697x
73,25	27,01%	3,722x
74,25	26,55%	3,747x
75,25	26,10%	3,772x
76,25	25,66%	3,796x
77,25	25,23%	3,820x
78,25	24,81%	3,843x
79,25	24,40%	3,866x
80,25	24,00%	3,888x

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

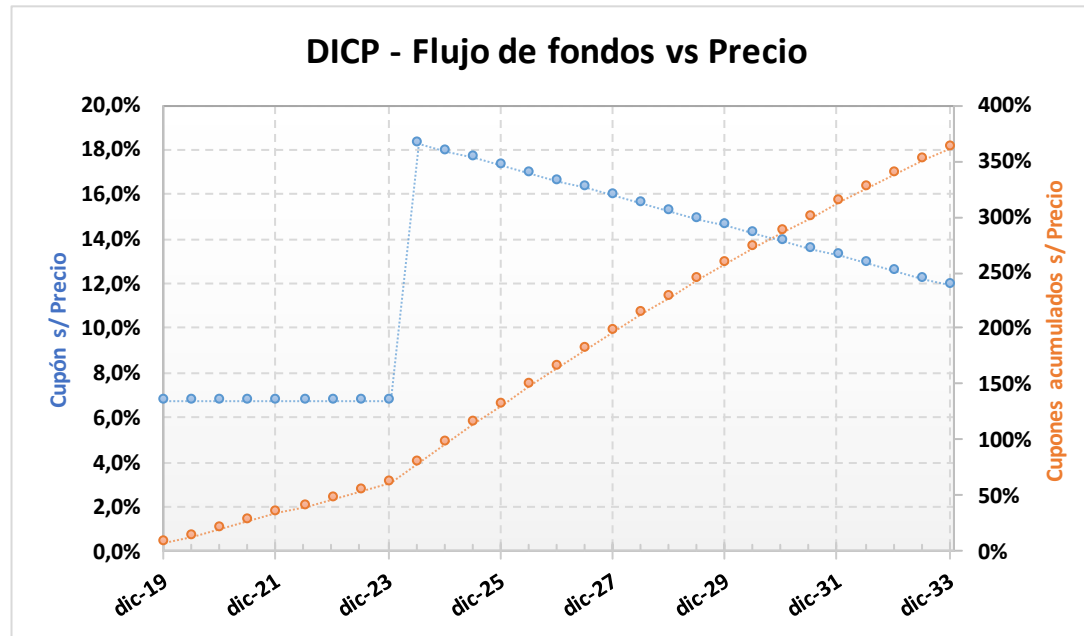
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
16-ago-19	pesos	40,66% + CER	1,73x	599,18	46,05%	0,20	599,38	52,74%	2,000%	15-sep-2019	1,00 + CER	15-sep-2019	10,80 + CER	15-mar-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
304,00	43,91%	1,69x
306,00	43,35%	1,70x
308,00	42,81%	1,70x
310,00	42,26%	1,71x
312,00	41,73%	1,71x
314,00	41,20%	1,72x
316,10	40,66%	1,73x
318,00	40,17%	1,73x
320,00	39,67%	1,74x
322,00	39,17%	1,74x
324,00	38,67%	1,75x
326,00	38,19%	1,75x
328,00	37,71%	1,76x

DICP – Bono Discount (ajustable por CER)

Precio del 16-ago-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
590,00	pesos	20,87% + CER	5,53x	1.362,93	100,00%	11,26	1.374,19	42,93%	5,830%	31-dic-2019	39,73 + CER	30-jun-2024	68,15 + CER	31-dic-2033



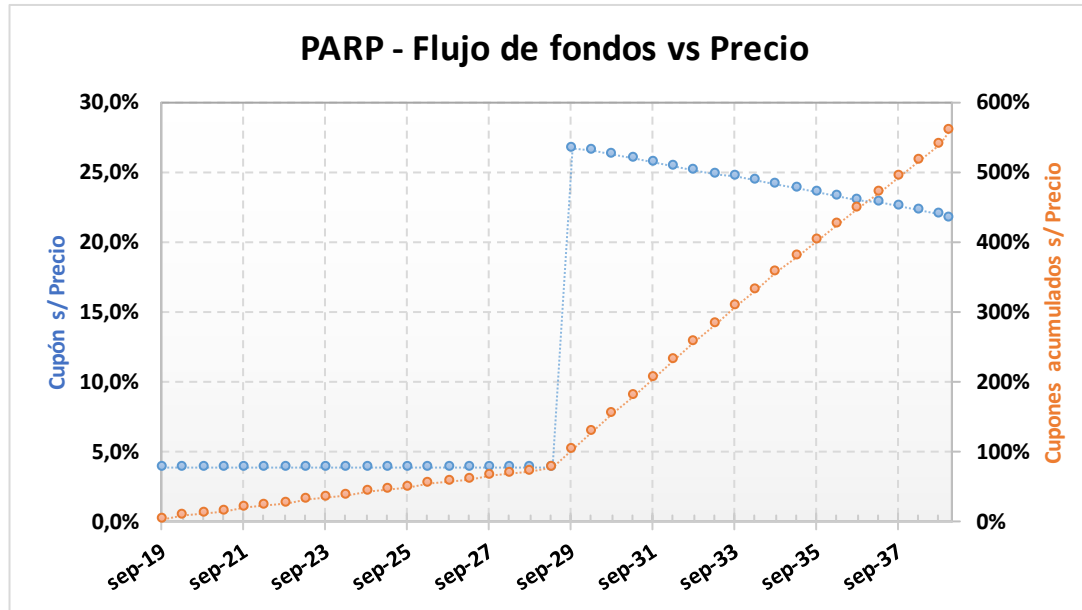
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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530,00	23,30%	5,28x
540,00	22,86%	5,32x
550,00	22,44%	5,37x
560,00	22,03%	5,41x
570,00	21,63%	5,45x
580,00	21,25%	5,49x
590,00	20,87%	5,53x
600,00	20,51%	5,56x
610,00	20,15%	5,60x
620,00	19,80%	5,64x
630,00	19,46%	5,67x
640,00	19,13%	5,71x
650,00	18,81%	5,74x

PARP – Bono Par (ajustable por CER)

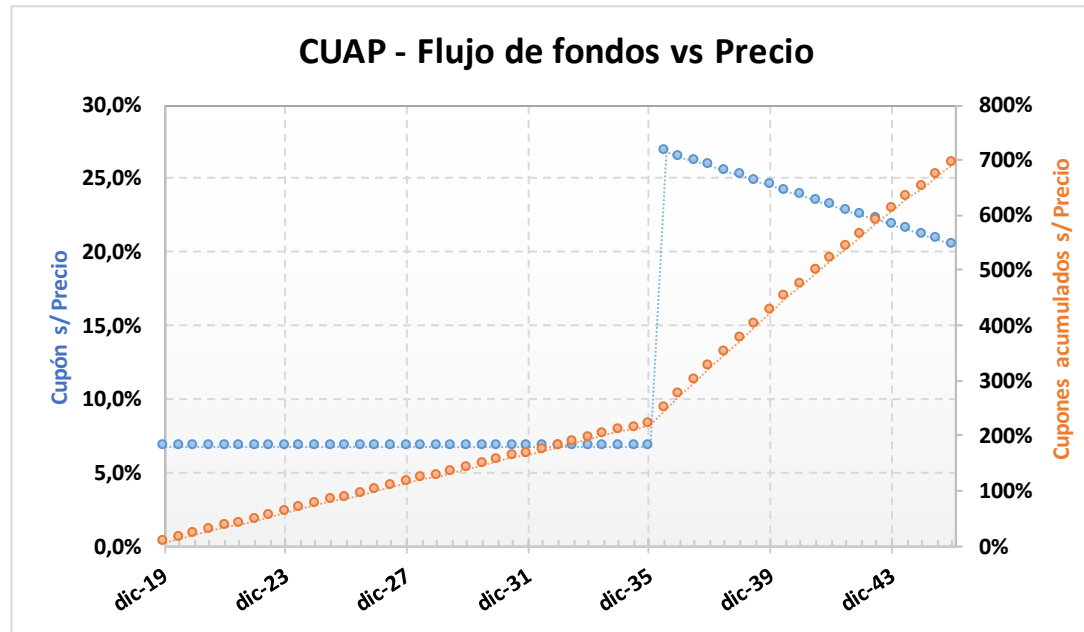
Precio del 16-ago-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
250,00	pesos	16,05% + CER	9,54x	1.073,23	100,00%	7,44	1.080,67	23,13%	1,770%	30-sep-2019	9,50 + CER	30-sep-2029	53,66 + CER	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
220,00	17,65%	9,12x
225,00	17,36%	9,20x
230,00	17,08%	9,27x
235,00	16,81%	9,34x
240,00	16,55%	9,41x
245,00	16,29%	9,48x
250,00	16,05%	9,54x
255,00	15,81%	9,61x
260,00	15,57%	9,67x
265,00	15,35%	9,73x
270,00	15,13%	9,79x
275,00	14,91%	9,84x
280,00	14,70%	9,90x

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			
16-ago-19	pesos	16,31% + CER	8,31x	1.490,28	100,00%	6,99	1.497,27	24,71%	3,310%	31-dic-2019	24,66 + CER	30-jun-2036	74,51 + CER	31-dic-2045

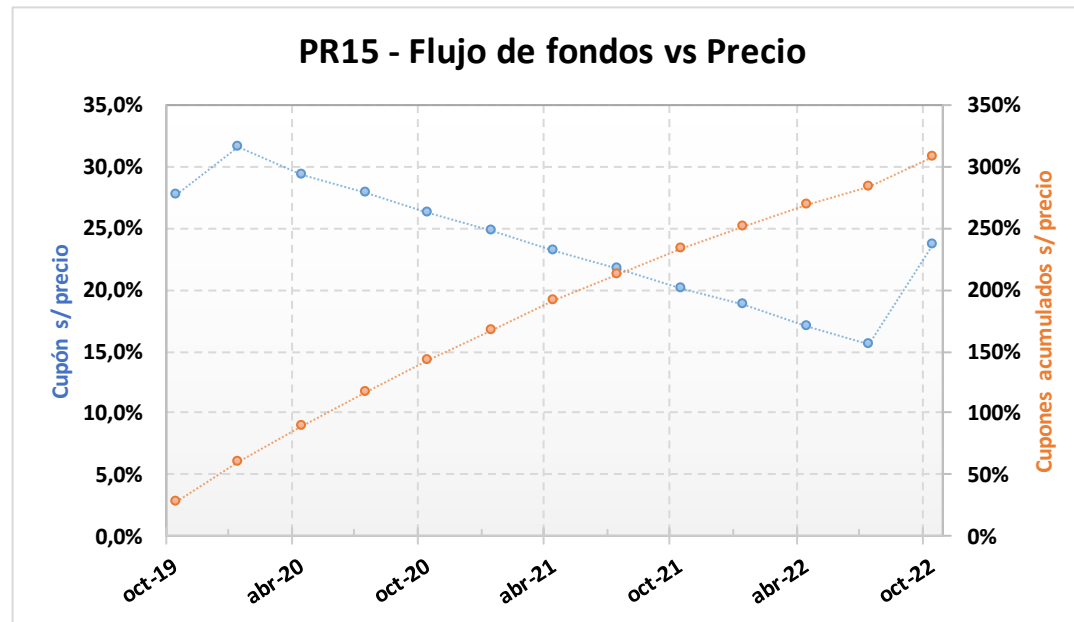


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
310,00	19,00%	7,21x
320,00	18,48%	7,41x
330,00	18,00%	7,60x
340,00	17,54%	7,78x
350,00	17,11%	7,96x
360,00	16,70%	8,14x
370,00	16,31%	8,31x
380,00	15,94%	8,47x
390,00	15,59%	8,63x
400,00	15,25%	8,79x
410,00	14,93%	8,94x
420,00	14,63%	9,09x
430,00	14,33%	9,23x

PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
16-ago-19	pesos	184,83%	0,76x	166,70	100,00%	11,31	178,01	61,57%	51,603%	4-oct-2019	21,68	4-oct-2019	8,77	4-oct-2022

Tasa Badlar Privada estimada: **55,00%**



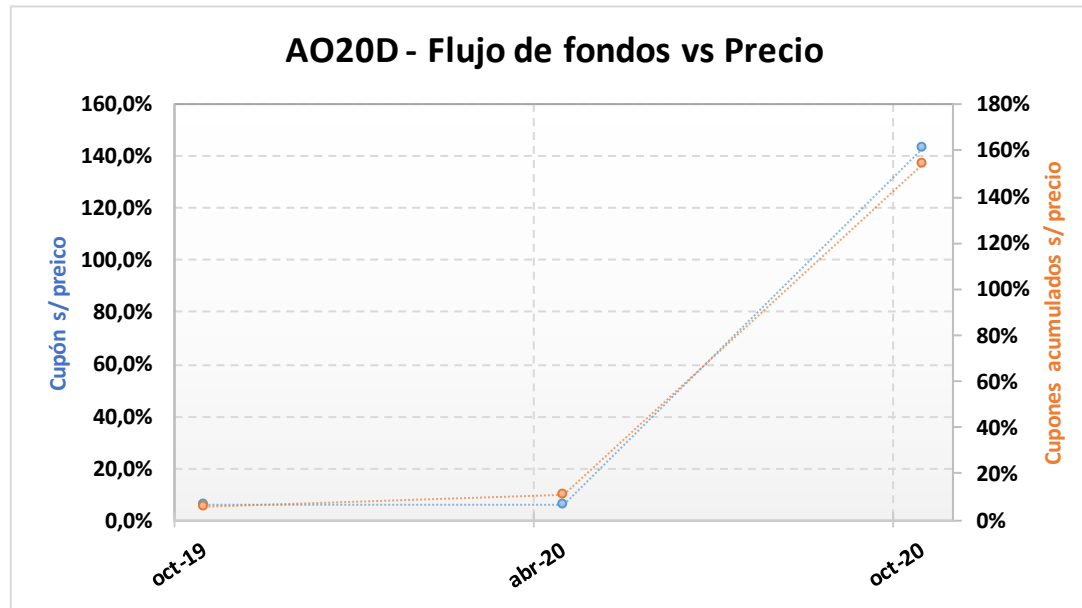
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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80,00	354,31%	0,596x
85,00	311,37%	0,626x
90,00	276,25%	0,656x
95,00	247,07%	0,684x
100,00	222,49%	0,713x
105,00	201,54%	0,740x
109,60	184,83%	0,765x
115,00	167,77%	0,793x
120,00	153,98%	0,818x
125,00	141,80%	0,843x
130,00	130,95%	0,866x
135,00	121,23%	0,890x
140,00	112,48%	0,912x

AO20D – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
16-ago-19														
72,50	u\$s	50,09%	1,06x	100,00	100,00%	2,96	102,96	70,42%	8,00%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD

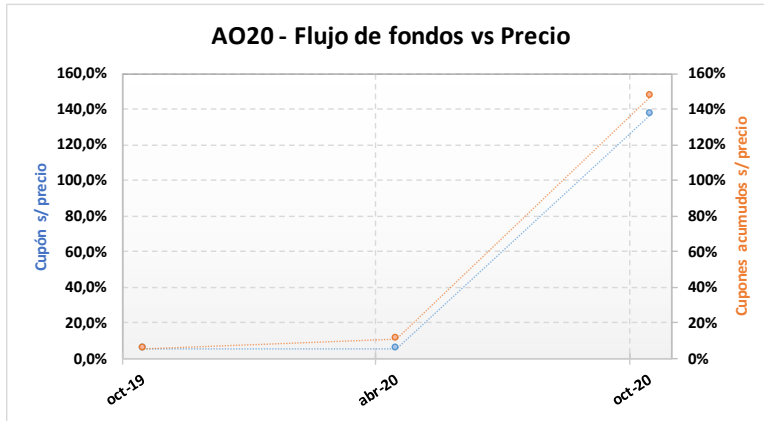
PRECIO	TIREA	DURATION
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66,50	62,86%	1,06x
67,50	60,58%	1,06x
68,50	58,36%	1,06x
69,50	56,20%	1,06x
70,50	54,11%	1,06x
71,50	52,07%	1,06x
72,50	50,09%	1,06x
73,50	48,17%	1,06x
74,50	46,29%	1,06x
75,50	44,47%	1,06x
76,50	42,69%	1,06x
77,50	40,96%	1,06x
78,50	39,27%	1,06x

AO20 – Bonar 2020

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4.150,00	pesos	43,31%	1,06x	100,00	100,00%	2,96	102,96	73,96%	8,000%	8-oct-2019	4,00	8-oct-2020	100,00	8-oct-2020

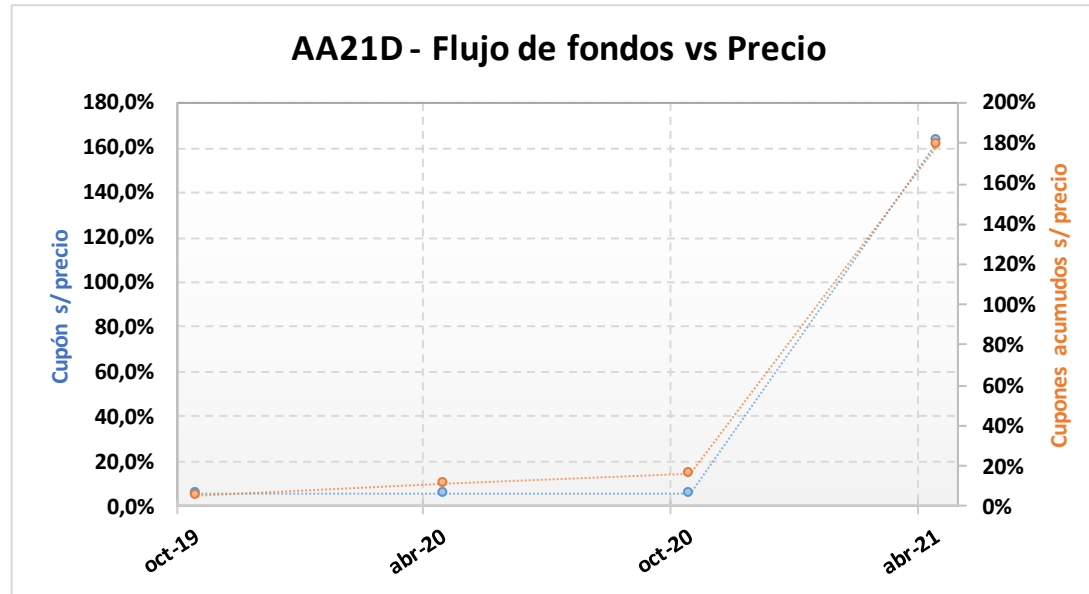
Tipo de cambio simulado: **54,50**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.075	4.090	4.105	4.120	4.135	4.150,00	4.165	4.180	4.195	4.210	4.225
TIPO DE CAMBIO SIMULADO	52,00	39,50%	39,01%	38,54%	38,06%	37,59%	37,13%	36,66%	36,20%	35,75%	35,29%	34,84%
	52,25	40,12%	39,64%	39,16%	38,69%	38,21%	37,75%	37,28%	36,82%	36,36%	35,90%	35,45%
	52,50	40,75%	40,27%	39,79%	39,31%	38,84%	38,36%	37,90%	37,43%	36,97%	36,51%	36,06%
	52,75	41,38%	40,90%	40,41%	39,93%	39,46%	38,98%	38,51%	38,05%	37,58%	37,12%	36,67%
	53,00	42,01%	41,52%	41,04%	40,56%	40,08%	39,60%	39,13%	38,66%	38,19%	37,73%	37,27%
	53,25	42,64%	42,15%	41,66%	41,18%	40,70%	40,22%	39,75%	39,27%	38,81%	38,34%	37,88%
	53,50	43,27%	42,78%	42,29%	41,80%	41,32%	40,84%	40,36%	39,89%	39,42%	38,95%	38,49%
	53,75	43,90%	43,41%	42,91%	42,43%	41,94%	41,46%	40,98%	40,50%	40,03%	39,56%	39,10%
	54,00	44,53%	44,04%	43,54%	43,05%	42,56%	42,08%	41,59%	41,12%	40,64%	40,17%	39,70%
	54,25	45,16%	44,66%	44,16%	43,67%	43,18%	42,69%	42,21%	41,73%	41,25%	40,78%	40,31%
	54,50	45,79%	45,29%	44,79%	44,29%	43,80%	43,31%	42,83%	42,34%	41,87%	41,39%	40,92%
	54,75	46,42%	45,92%	45,42%	44,92%	44,42%	43,93%	43,44%	42,96%	42,48%	42,00%	41,53%
	55,00	47,05%	46,54%	46,04%	45,54%	45,04%	44,55%	44,06%	43,57%	43,09%	42,61%	42,13%
	55,25	47,68%	47,17%	46,67%	46,16%	45,66%	45,17%	44,68%	44,19%	43,70%	43,22%	42,74%
	55,50	48,31%	47,80%	47,29%	46,79%	46,28%	45,79%	45,29%	44,80%	44,31%	43,83%	43,35%
	55,75	48,94%	48,43%	47,92%	47,41%	46,90%	46,40%	45,91%	45,41%	44,92%	44,44%	43,96%
	56,00	49,57%	49,05%	48,54%	48,03%	47,52%	47,02%	46,52%	46,03%	45,54%	45,05%	44,56%
56,25	50,20%	49,68%	49,17%	48,65%	48,15%	47,64%	47,14%	46,64%	46,15%	45,66%	45,17%	
56,50	50,83%	50,31%	49,79%	49,28%	48,77%	48,26%	47,76%	47,26%	46,76%	46,27%	45,78%	
56,75	51,46%	50,94%	50,42%	49,90%	49,39%	48,88%	48,37%	47,87%	47,37%	46,88%	46,39%	
57,00	52,09%	51,56%	51,04%	50,52%	50,01%	49,50%	48,99%	48,48%	47,98%	47,49%	46,99%	

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
63,35	u\$s	45,55%	1,54x	100,00	100,00%	2,27	102,27	61,94%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021



ANÁLISIS DE SENSIBILIDAD

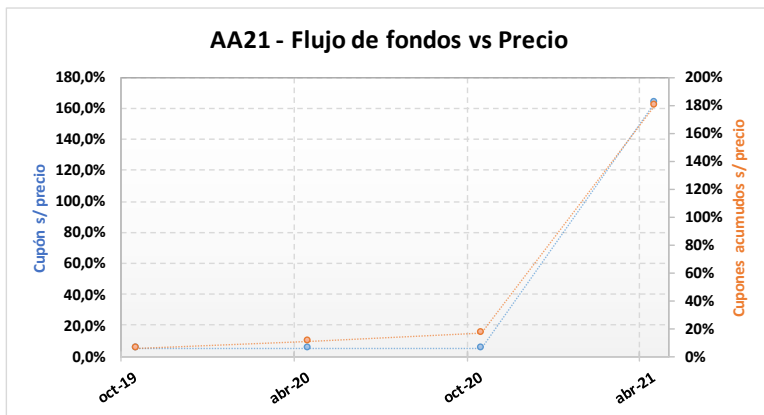
PRECIO	TIREA	DURATION
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60,50	49,99%	1,53x
61,00	49,18%	1,53x
61,50	48,39%	1,53x
62,00	47,61%	1,53x
62,50	46,84%	1,53x
63,00	46,08%	1,53x
63,35	45,55%	1,54x
64,00	44,59%	1,54x
64,50	43,85%	1,54x
65,00	43,13%	1,54x
65,50	42,42%	1,54x
66,00	41,72%	1,54x
66,50	41,03%	1,54x

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		
16-ago-19	pesos	45,55%	1,54x	100,00	100,00%	2,27	102,27	61,94%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

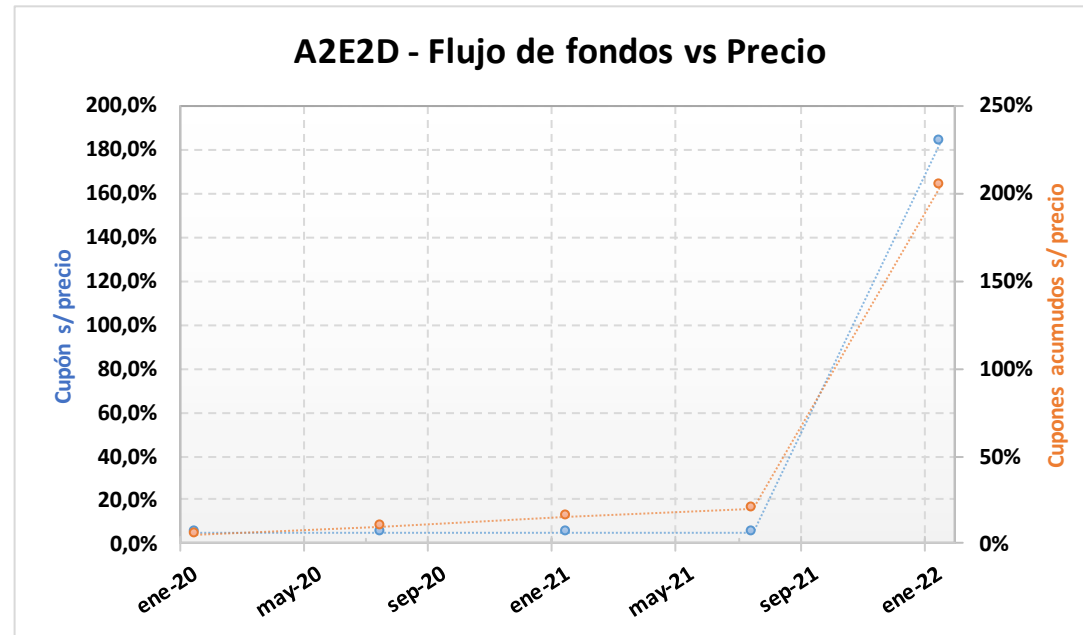
Tipo de cambio simulado: **54,50**



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.375	3.390	3.405	3.420	3.435	3.452,58	3.465	3.480	3.495	3.510	3.525
TIPO DE CAMBIO SIMULADO	52,00	43,27%	42,86%	42,45%	42,04%	41,64%	41,17%	40,84%	40,45%	40,06%	39,67%	39,28%
	52,25	43,72%	43,31%	42,89%	42,49%	42,08%	41,61%	41,28%	40,89%	40,49%	40,10%	39,72%
	52,50	44,17%	43,75%	43,34%	42,93%	42,52%	42,05%	41,72%	41,32%	40,93%	40,54%	40,15%
	52,75	44,61%	44,20%	43,78%	43,37%	42,96%	42,49%	42,16%	41,76%	41,36%	40,97%	40,58%
	53,00	45,06%	44,64%	44,23%	43,81%	43,41%	42,93%	42,60%	42,20%	41,80%	41,41%	41,01%
	53,25	45,50%	45,08%	44,67%	44,25%	43,84%	43,37%	43,03%	42,63%	42,23%	41,84%	41,45%
	53,50	45,95%	45,53%	45,11%	44,70%	44,28%	43,81%	43,47%	43,07%	42,67%	42,27%	41,88%
	53,75	46,39%	45,97%	45,55%	45,14%	44,72%	44,24%	43,91%	43,50%	43,10%	42,70%	42,31%
	54,00	46,84%	46,41%	45,99%	45,57%	45,16%	44,68%	44,34%	43,94%	43,53%	43,13%	42,74%
	54,25	47,28%	46,85%	46,43%	46,01%	45,60%	45,11%	44,78%	44,37%	43,97%	43,56%	43,17%
	54,50	47,72%	47,30%	46,87%	46,45%	46,03%	45,55%	45,21%	44,80%	44,40%	43,99%	43,60%
	54,75	48,16%	47,74%	47,31%	46,89%	46,47%	45,98%	45,64%	45,23%	44,83%	44,42%	44,02%
	55,00	48,60%	48,18%	47,75%	47,33%	46,91%	46,42%	46,08%	45,67%	45,26%	44,85%	44,45%
	55,25	49,05%	48,61%	48,19%	47,76%	47,34%	46,85%	46,51%	46,10%	45,69%	45,28%	44,88%
	55,50	49,49%	49,05%	48,62%	48,20%	47,78%	47,28%	46,94%	46,53%	46,12%	45,71%	45,31%
	55,75	49,92%	49,49%	49,06%	48,63%	48,21%	47,72%	47,37%	46,96%	46,55%	46,14%	45,73%
	56,00	50,36%	49,93%	49,50%	49,07%	48,64%	48,15%	47,80%	47,39%	46,97%	46,56%	46,16%
	56,25	50,80%	50,37%	49,93%	49,50%	49,08%	48,58%	48,23%	47,82%	47,40%	46,99%	46,58%
56,50	51,24%	50,80%	50,37%	49,94%	49,51%	49,01%	48,66%	48,24%	47,83%	47,42%	47,01%	
56,75	51,68%	51,24%	50,80%	50,37%	49,94%	49,44%	49,09%	48,67%	48,25%	47,84%	47,43%	
57,00	52,11%	51,67%	51,24%	50,80%	50,37%	49,87%	49,52%	49,10%	48,68%	48,27%	47,85%	

A2E2D – Bonar 2022 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
56,00	u\$s	36,60%	2,25x	100,00	100,00%	0,39	100,39	55,78%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD

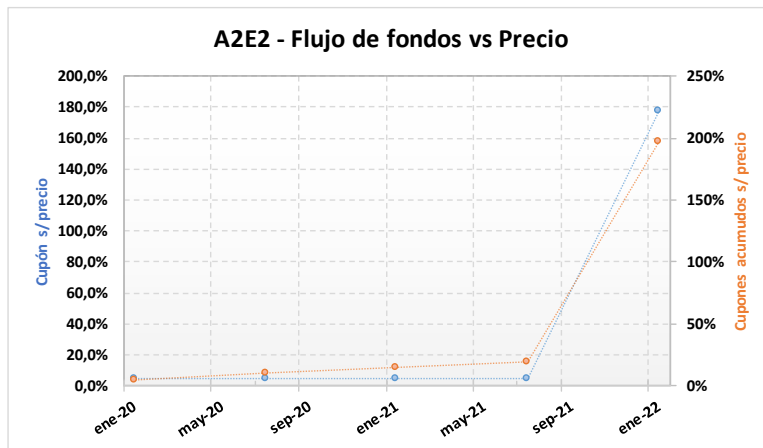
PRECIO	TIREA	DURATION
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53,00	39,99%	2,24x
53,50	39,41%	2,24x
54,00	38,83%	2,24x
54,50	38,26%	2,24x
55,00	37,70%	2,24x
55,50	37,14%	2,24x
56,00	36,60%	2,25x
56,50	36,06%	2,25x
57,00	35,53%	2,25x
57,50	35,00%	2,25x
58,00	34,48%	2,25x
58,50	33,97%	2,25x
59,00	33,46%	2,25x

A2E2 – Bonar 2022 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.145,00	pesos	34,78%	2,25x	100,00	100,00%	0,39	100,39	57,48%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

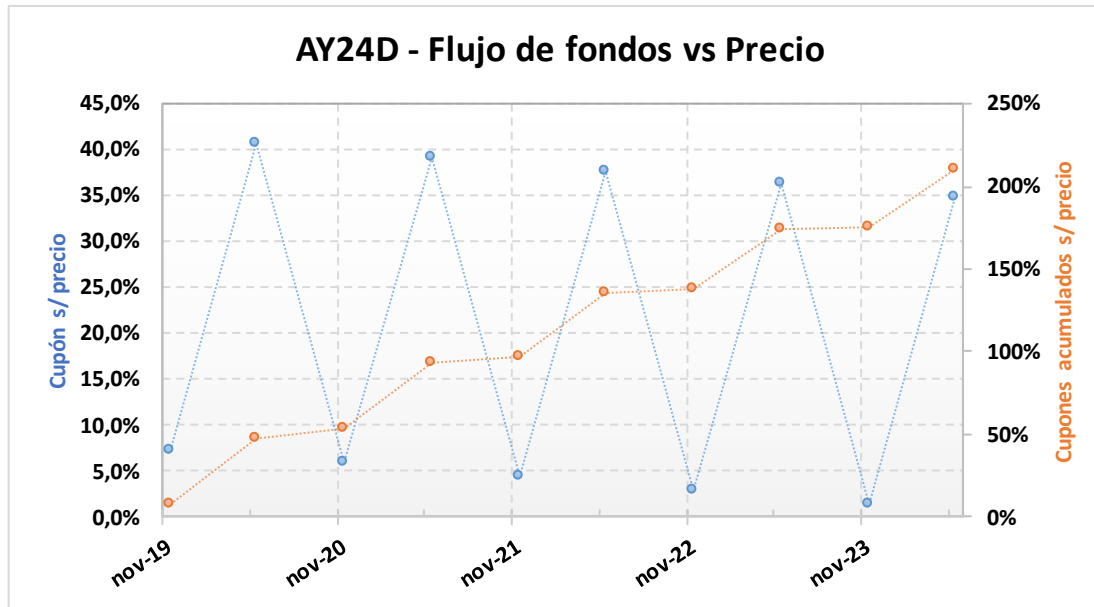
Tipo de cambio simulado: 54,50



-A2E2- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO											
	2.900	2.950	3.000	3.050	3.100	3.145,00	3.200	3.250	3.300	3.350	3.400	
TIPO DE CAMBIO SIMULADO	52,00	36,85%	35,81%	34,80%	33,81%	32,85%	32,00%	30,99%	30,09%	29,22%	28,36%	27,52%
	52,25	37,14%	36,10%	35,09%	34,10%	33,13%	32,28%	31,27%	30,37%	29,49%	28,63%	27,79%
	52,50	37,43%	36,39%	35,37%	34,38%	33,42%	32,56%	31,55%	30,65%	29,77%	28,91%	28,06%
	52,75	37,72%	36,68%	35,66%	34,67%	33,70%	32,84%	31,83%	30,92%	30,04%	29,18%	28,33%
	53,00	38,02%	36,97%	35,95%	34,95%	33,98%	33,12%	32,10%	31,20%	30,31%	29,45%	28,60%
	53,25	38,31%	37,26%	36,23%	35,23%	34,26%	33,40%	32,38%	31,47%	30,58%	29,72%	28,87%
	53,50	38,59%	37,54%	36,52%	35,52%	34,54%	33,68%	32,65%	31,74%	30,86%	29,99%	29,14%
	53,75	38,88%	37,83%	36,80%	35,80%	34,82%	33,96%	32,93%	32,02%	31,13%	30,26%	29,40%
	54,00	39,17%	38,11%	37,08%	36,08%	35,10%	34,23%	33,20%	32,29%	31,40%	30,52%	29,67%
	54,25	39,46%	38,40%	37,37%	36,36%	35,37%	34,51%	33,48%	32,56%	31,67%	30,79%	29,94%
	54,50	39,74%	38,68%	37,65%	36,64%	35,65%	34,78%	33,75%	32,83%	31,94%	31,06%	30,20%
	54,75	40,03%	38,97%	37,93%	36,92%	35,93%	35,06%	34,02%	33,10%	32,20%	31,32%	30,46%
	55,00	40,32%	39,25%	38,21%	37,19%	36,20%	35,33%	34,29%	33,37%	32,47%	31,59%	30,73%
	55,25	40,60%	39,53%	38,49%	37,47%	36,48%	35,61%	34,56%	33,64%	32,74%	31,85%	30,99%
	55,50	40,88%	39,81%	38,77%	37,75%	36,75%	35,88%	34,84%	33,91%	33,00%	32,12%	31,25%
	55,75	41,17%	40,09%	39,05%	38,02%	37,03%	36,15%	35,10%	34,18%	33,27%	32,38%	31,52%
	56,00	41,45%	40,37%	39,32%	38,30%	37,30%	36,42%	35,37%	34,44%	33,53%	32,65%	31,78%
	56,25	41,73%	40,65%	39,60%	38,58%	37,57%	36,69%	35,64%	34,71%	33,80%	32,91%	32,04%
	56,50	42,01%	40,93%	39,88%	38,85%	37,85%	36,96%	35,91%	34,98%	34,06%	33,17%	32,30%
	56,75	42,30%	41,21%	40,15%	39,12%	38,12%	37,23%	36,18%	35,24%	34,33%	33,43%	32,56%
	57,00	42,58%	41,49%	40,43%	39,40%	38,39%	37,50%	36,44%	35,51%	34,59%	33,69%	32,82%

AY24D – Bonar 2024

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
16-ago-19														
50,00	u\$s	40,53%	1,87x	83,34	83,34%	2,11	85,45	58,52%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD

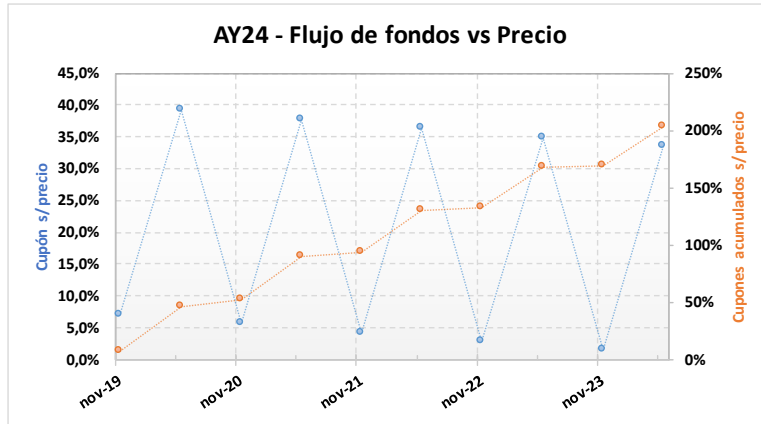
PRECIO	TIREA	DURATION
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47,00	45,32%	1,82x
47,50	44,48%	1,83x
48,00	43,65%	1,83x
48,50	42,85%	1,84x
49,00	42,06%	1,85x
49,50	41,28%	1,86x
50,00	40,53%	1,87x
50,50	39,78%	1,88x
51,00	39,05%	1,89x
51,50	38,34%	1,90x
52,00	37,64%	1,91x
52,50	36,95%	1,92x
53,00	36,28%	1,92x

AY24 – Bonar 2024

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.829,50	pesos	37,75%	1,91x	83,34	83,34%	2,11	85,45	60,76%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

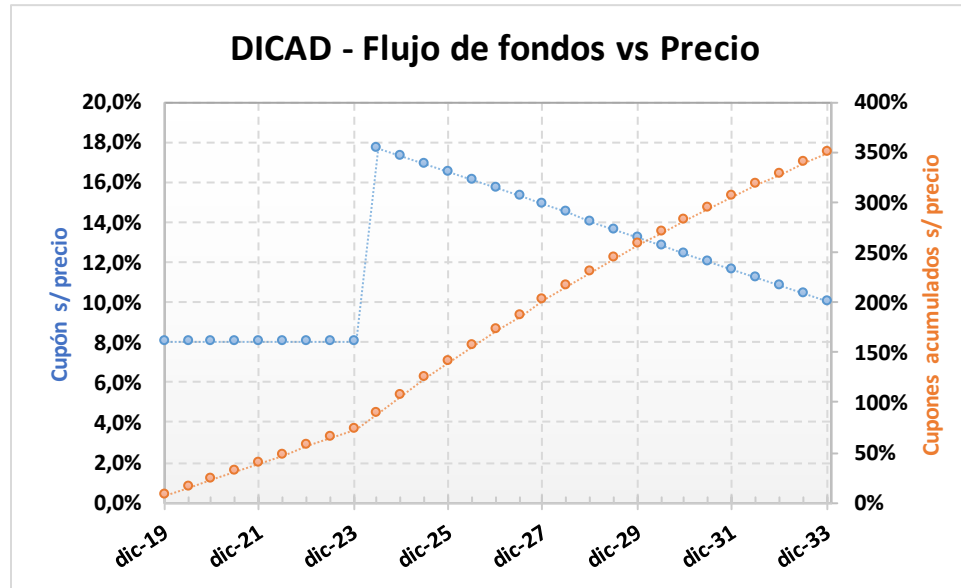
Tipo de cambio simulado: **54,50**



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.755	2.770	2.785	2.800	2.815	2.829,50	2.845	2.860	2.875	2.890	2.905
TIPO DE CAMBIO SIMULADO	52,00	36,30%	35,92%	35,54%	35,16%	34,79%	34,44%	34,06%	33,70%	33,35%	32,99%	32,64%
	52,25	36,64%	36,26%	35,88%	35,50%	35,13%	34,77%	34,39%	34,03%	33,67%	33,32%	32,97%
	52,50	36,98%	36,60%	36,21%	35,83%	35,46%	35,10%	34,72%	34,36%	34,00%	33,64%	33,29%
	52,75	37,32%	36,94%	36,55%	36,17%	35,79%	35,43%	35,05%	34,69%	34,32%	33,97%	33,61%
	53,00	37,66%	37,27%	36,89%	36,50%	36,13%	35,76%	35,38%	35,01%	34,65%	34,29%	33,94%
	53,25	38,01%	37,61%	37,22%	36,84%	36,46%	36,10%	35,71%	35,34%	34,98%	34,62%	34,26%
	53,50	38,35%	37,95%	37,56%	37,17%	36,79%	36,43%	36,04%	35,67%	35,30%	34,94%	34,58%
	53,75	38,69%	38,29%	37,90%	37,51%	37,13%	36,76%	36,37%	36,00%	35,63%	35,27%	34,91%
	54,00	39,03%	38,63%	38,23%	37,84%	37,46%	37,09%	36,70%	36,33%	35,96%	35,59%	35,23%
	54,25	39,37%	38,97%	38,57%	38,18%	37,79%	37,42%	37,03%	36,65%	36,28%	35,92%	35,55%
	54,50	39,71%	39,31%	38,91%	38,51%	38,13%	37,75%	37,36%	36,98%	36,61%	36,24%	35,87%
	54,75	40,05%	39,64%	39,24%	38,85%	38,46%	38,08%	37,69%	37,31%	36,94%	36,56%	36,20%
	55,00	40,39%	39,98%	39,58%	39,18%	38,79%	38,42%	38,02%	37,64%	37,26%	36,89%	36,52%
	55,25	40,73%	40,32%	39,92%	39,52%	39,13%	38,75%	38,35%	37,97%	37,59%	37,21%	36,84%
	55,50	41,07%	40,66%	40,26%	39,85%	39,46%	39,08%	38,68%	38,29%	37,91%	37,54%	37,17%
	55,75	41,41%	41,00%	40,59%	40,19%	39,79%	39,41%	39,01%	38,62%	38,24%	37,86%	37,49%
	56,00	41,75%	41,34%	40,93%	40,53%	40,13%	39,74%	39,34%	38,95%	38,57%	38,19%	37,81%
56,25	42,09%	41,68%	41,27%	40,86%	40,46%	40,07%	39,67%	39,28%	38,89%	38,51%	38,14%	
56,50	42,43%	42,02%	41,60%	41,20%	40,79%	40,41%	40,00%	39,61%	39,22%	38,84%	38,46%	
56,75	42,77%	42,35%	41,94%	41,53%	41,13%	40,74%	40,33%	39,93%	39,55%	39,16%	38,78%	
57,00	43,11%	42,69%	42,28%	41,87%	41,46%	41,07%	40,66%	40,26%	39,87%	39,49%	39,10%	

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		
16-ago-19	u\$s	21,74%	5,06x	140,20	100,00%	1,64	141,85	51,11%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

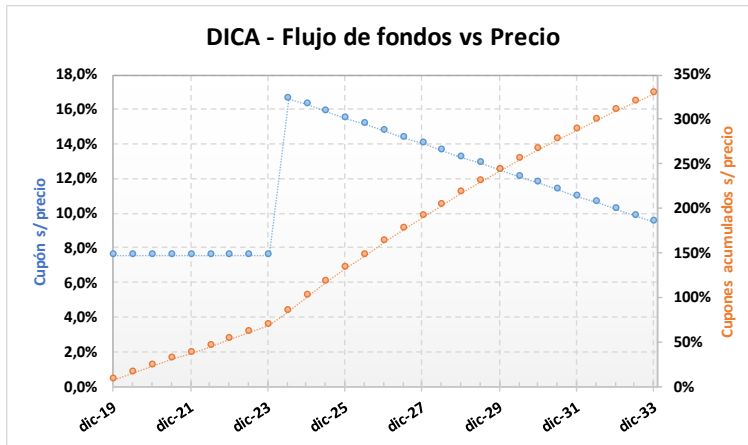
PRECIO	TIREA	DURATION
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66,50	23,88%	4,85x
67,50	23,50%	4,89x
68,50	23,13%	4,92x
69,50	22,77%	4,96x
70,50	22,42%	4,99x
71,50	22,08%	5,03x
72,50	21,74%	5,06x
73,50	21,41%	5,09x
74,50	21,09%	5,12x
75,50	20,78%	5,15x
76,50	20,47%	5,19x
77,50	20,17%	5,22x
78,50	19,88%	5,25x

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	
				Monto	%					Renta	Amortización			
4.200,00	pesos	20,30%	5,20x	140,20	100,00%	1,64	141,85	54,33%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

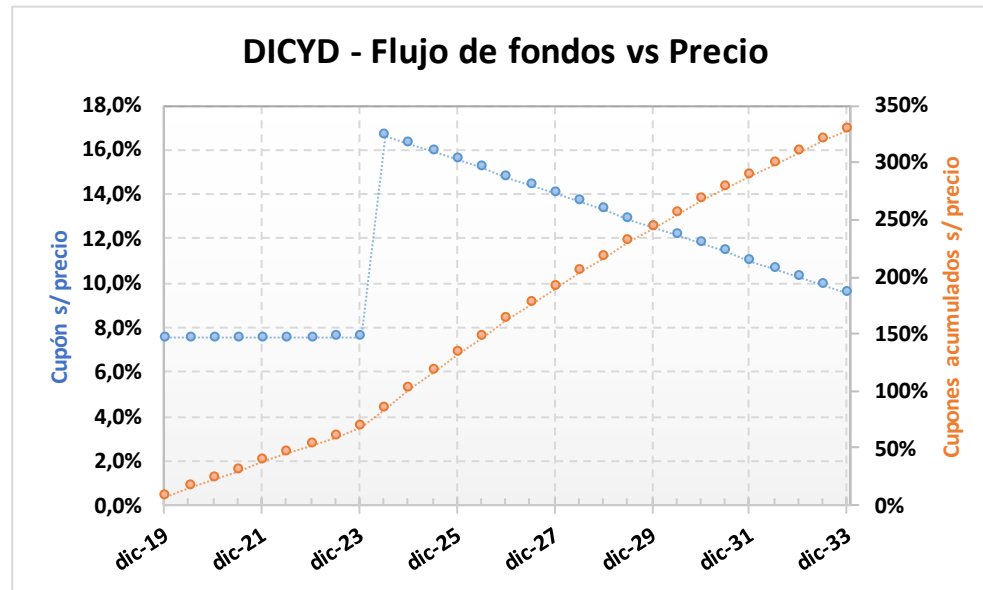
Tipo de cambio simulado: **54,50**



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.950	4.000	4.050	4.100	4.150	4.200,00	4.250	4.300	4.350	4.400	4.450
TIPO DE CAMBIO SIMULADO	52,00	20,63%	20,34%	20,06%	19,78%	19,50%	19,23%	18,97%	18,71%	18,45%	18,20%	17,96%
	52,25	20,75%	20,45%	20,17%	19,88%	19,61%	19,34%	19,07%	18,81%	18,56%	18,31%	18,06%
	52,50	20,86%	20,56%	20,28%	19,99%	19,72%	19,45%	19,18%	18,92%	18,66%	18,41%	18,16%
	52,75	20,97%	20,68%	20,39%	20,10%	19,83%	19,55%	19,29%	19,02%	18,77%	18,52%	18,27%
	53,00	21,08%	20,79%	20,50%	20,21%	19,93%	19,66%	19,39%	19,13%	18,87%	18,62%	18,37%
	53,25	21,19%	20,90%	20,61%	20,32%	20,04%	19,77%	19,50%	19,24%	18,98%	18,72%	18,47%
	53,50	21,30%	21,01%	20,71%	20,43%	20,15%	19,87%	19,60%	19,34%	19,08%	18,83%	18,58%
	53,75	21,42%	21,12%	20,82%	20,54%	20,26%	19,98%	19,71%	19,45%	19,19%	18,93%	18,68%
	54,00	21,53%	21,23%	20,93%	20,65%	20,36%	20,09%	19,82%	19,55%	19,29%	19,03%	18,78%
	54,25	21,64%	21,34%	21,04%	20,75%	20,47%	20,19%	19,92%	19,66%	19,39%	19,14%	18,89%
	54,50	21,75%	21,45%	21,15%	20,86%	20,58%	20,30%	20,03%	19,76%	19,50%	19,24%	18,99%
	54,75	21,86%	21,56%	21,26%	20,97%	20,68%	20,41%	20,13%	19,86%	19,60%	19,34%	19,09%
	55,00	21,97%	21,66%	21,37%	21,08%	20,79%	20,51%	20,24%	19,97%	19,70%	19,45%	19,19%
	55,25	22,08%	21,77%	21,48%	21,18%	20,90%	20,62%	20,34%	20,07%	19,81%	19,55%	19,29%
	55,50	22,19%	21,88%	21,58%	21,29%	21,00%	20,72%	20,45%	20,18%	19,91%	19,65%	19,40%
	55,75	22,30%	21,99%	21,69%	21,40%	21,11%	20,83%	20,55%	20,28%	20,01%	19,75%	19,50%
	56,00	22,41%	22,10%	21,80%	21,50%	21,22%	20,93%	20,66%	20,38%	20,12%	19,85%	19,60%
	56,25	22,52%	22,21%	21,91%	21,61%	21,32%	21,04%	20,76%	20,49%	20,22%	19,96%	19,70%
	56,50	22,63%	22,32%	22,01%	21,72%	21,43%	21,14%	20,86%	20,59%	20,32%	20,06%	19,80%
	56,75	22,73%	22,42%	22,12%	21,82%	21,53%	21,25%	20,97%	20,69%	20,42%	20,16%	19,90%
57,00	22,84%	22,53%	22,23%	21,93%	21,64%	21,35%	21,07%	20,80%	20,53%	20,26%	20,00%	

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		
16-ago-19	u\$s	20,32%	5,20x	140,20	100,00%	1,64	141,85	54,28%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



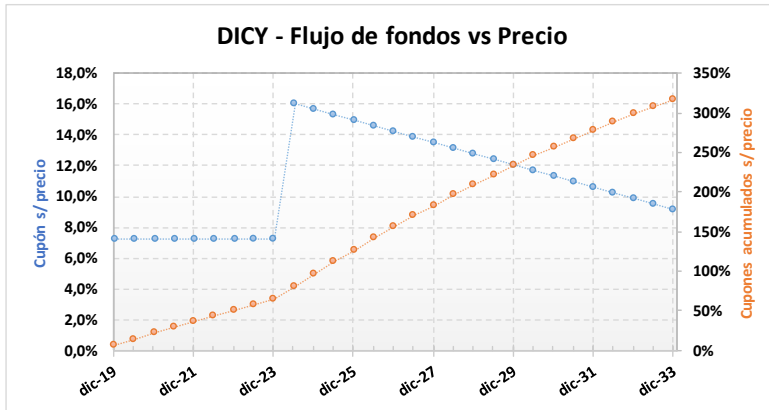
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
65,00	24,47%	4,80x
67,00	23,69%	4,87x
69,00	22,95%	4,94x
71,00	22,25%	5,01x
73,00	21,57%	5,07x
75,00	20,93%	5,14x
77,00	20,32%	5,20x
79,00	19,73%	5,26x
81,00	19,17%	5,32x
83,00	18,62%	5,38x
85,00	18,10%	5,43x
87,00	17,60%	5,49x
89,00	17,12%	5,54x

DICY – Bono Discount en dólares (ley New York)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
4.350,00	pesos	19,50%	5,29x	140,20	100,00%	1,64	141,85	56,27%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

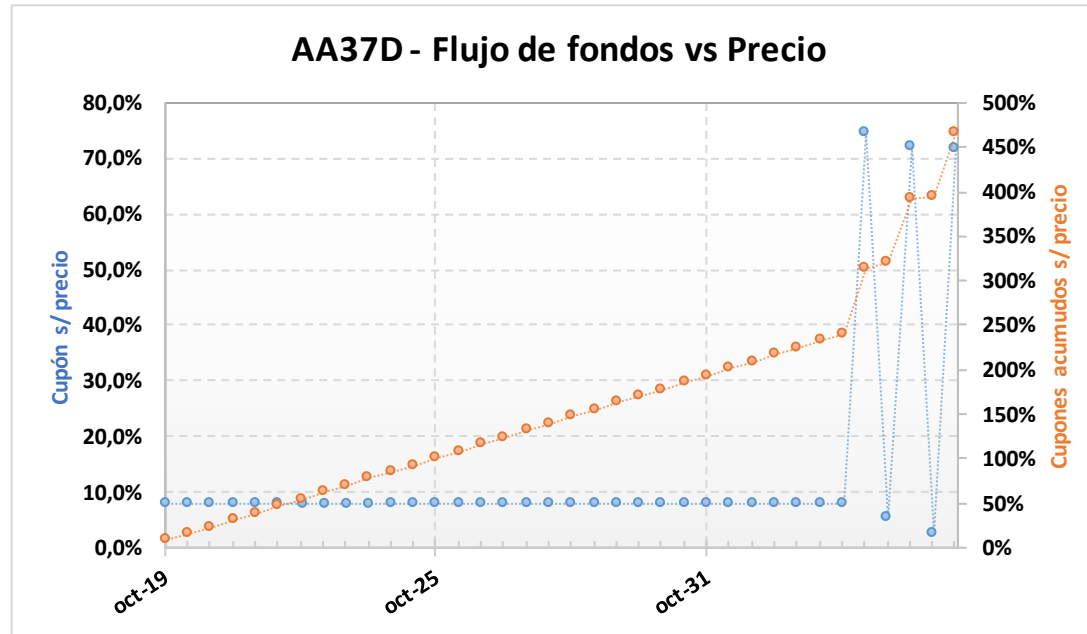
Tipo de cambio simulado: **54,50**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.100	4.150	4.200	4.250	4.300	4.350,00	4.400	4.450	4.500	4.550	4.600
TIPO DE CAMBIO SIMULADO	52,00	19,78%	19,50%	19,23%	18,97%	18,71%	18,45%	18,20%	17,96%	17,72%	17,48%	17,25%
	52,25	19,88%	19,61%	19,34%	19,07%	18,81%	18,56%	18,31%	18,06%	17,82%	17,58%	17,35%
	52,50	19,99%	19,72%	19,45%	19,18%	18,92%	18,66%	18,41%	18,16%	17,92%	17,68%	17,45%
	52,75	20,10%	19,83%	19,55%	19,29%	19,02%	18,77%	18,52%	18,27%	18,02%	17,79%	17,55%
	53,00	20,21%	19,93%	19,66%	19,39%	19,13%	18,87%	18,62%	18,37%	18,13%	17,89%	17,65%
	53,25	20,32%	20,04%	19,77%	19,50%	19,24%	18,98%	18,72%	18,47%	18,23%	17,99%	17,75%
	53,50	20,43%	20,15%	19,87%	19,60%	19,34%	19,08%	18,83%	18,58%	18,33%	18,09%	17,85%
	53,75	20,54%	20,26%	19,98%	19,71%	19,45%	19,19%	18,93%	18,68%	18,43%	18,19%	17,96%
	54,00	20,65%	20,36%	20,09%	19,82%	19,55%	19,29%	19,03%	18,78%	18,54%	18,29%	18,06%
	54,25	20,75%	20,47%	20,19%	19,92%	19,66%	19,39%	19,14%	18,89%	18,64%	18,39%	18,16%
	54,50	20,86%	20,58%	20,30%	20,03%	19,76%	19,50%	19,24%	18,99%	18,74%	18,50%	18,26%
	54,75	20,97%	20,68%	20,41%	20,13%	19,86%	19,60%	19,34%	19,09%	18,84%	18,60%	18,36%
	55,00	21,08%	20,79%	20,51%	20,24%	19,97%	19,70%	19,45%	19,19%	18,94%	18,70%	18,46%
	55,25	21,18%	20,90%	20,62%	20,34%	20,07%	19,81%	19,55%	19,29%	19,04%	18,80%	18,56%
	55,50	21,29%	21,00%	20,72%	20,45%	20,18%	19,91%	19,65%	19,40%	19,14%	18,90%	18,66%
	55,75	21,40%	21,11%	20,83%	20,55%	20,28%	20,01%	19,75%	19,50%	19,24%	19,00%	18,75%
	56,00	21,50%	21,22%	20,93%	20,66%	20,38%	20,12%	19,85%	19,60%	19,35%	19,10%	18,85%
56,25	21,61%	21,32%	21,04%	20,76%	20,49%	20,22%	19,96%	19,70%	19,45%	19,20%	18,95%	
56,50	21,72%	21,43%	21,14%	20,86%	20,59%	20,32%	20,06%	19,80%	19,55%	19,30%	19,05%	
56,75	21,82%	21,53%	21,25%	20,97%	20,69%	20,42%	20,16%	19,90%	19,65%	19,40%	19,15%	
57,00	21,93%	21,64%	21,35%	21,07%	20,80%	20,53%	20,26%	20,00%	19,75%	19,50%	19,25%	

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
49,25	u\$s	18,39%	6,26x	100,00	100,00%	2,61	102,61	48,00%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

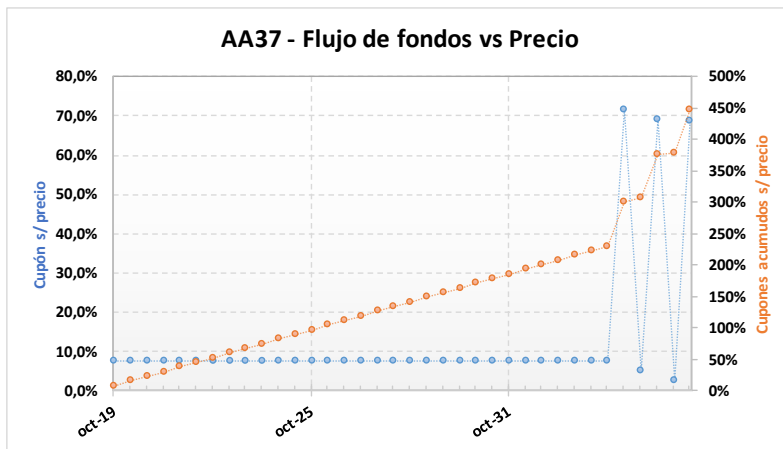


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
40,25	22,61%	5,30x
41,75	21,78%	5,47x
43,25	21,01%	5,64x
44,75	20,29%	5,80x
46,25	19,61%	5,96x
47,75	18,98%	6,11x
49,25	18,39%	6,26x
50,75	17,83%	6,40x
52,25	17,30%	6,54x
53,75	16,80%	6,67x
55,25	16,32%	6,80x
56,75	15,87%	6,92x
58,25	15,44%	7,04x

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.800,00	pesos	17,60%	6,46x	100,00	100,00%	2,61	102,61	50,07%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

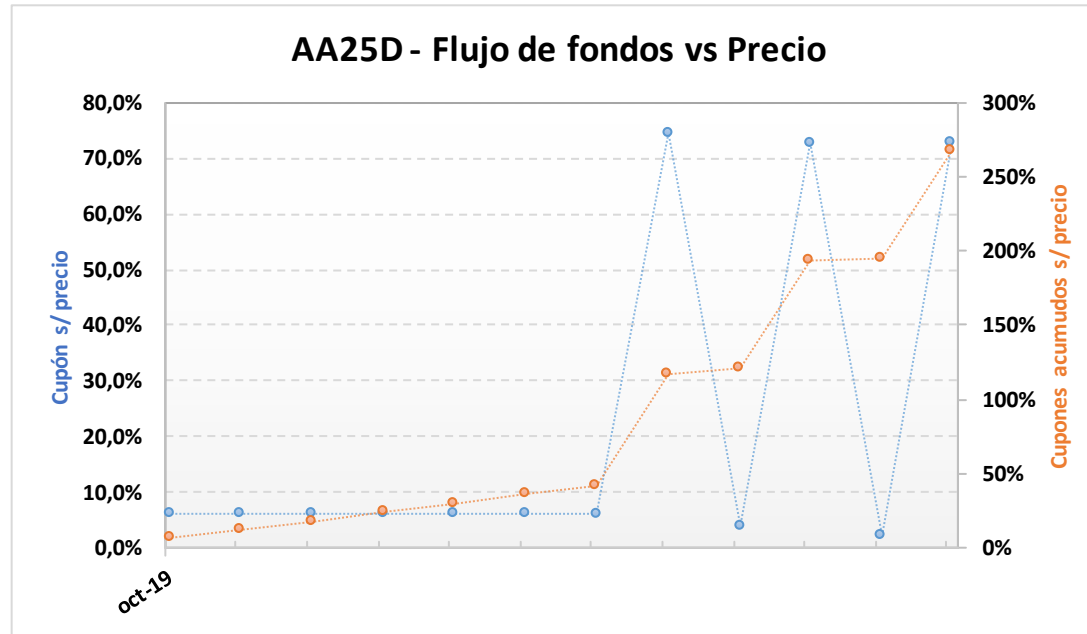
Tipo de cambio simulado: **54,50**



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.550	2.600	2.650	2.700	2.750	2.800,00	2.850	2.900	2.950	3.000	3.050
TIPO DE CAMBIO SIMULADO	52,00	18,47%	18,11%	17,75%	17,41%	17,08%	16,77%	16,46%	16,16%	15,87%	15,59%	15,32%
	52,25	18,56%	18,20%	17,84%	17,50%	17,17%	16,85%	16,54%	16,24%	15,95%	15,67%	15,40%
	52,50	18,65%	18,28%	17,93%	17,59%	17,25%	16,93%	16,63%	16,33%	16,03%	15,75%	15,48%
	52,75	18,75%	18,37%	18,02%	17,67%	17,34%	17,02%	16,71%	16,41%	16,11%	15,83%	15,56%
	53,00	18,84%	18,46%	18,11%	17,76%	17,43%	17,10%	16,79%	16,49%	16,20%	15,91%	15,64%
	53,25	18,93%	18,55%	18,19%	17,85%	17,51%	17,19%	16,87%	16,57%	16,28%	15,99%	15,71%
	53,50	19,02%	18,64%	18,28%	17,93%	17,60%	17,27%	16,96%	16,65%	16,36%	16,07%	15,79%
	53,75	19,11%	18,73%	18,37%	18,02%	17,68%	17,35%	17,04%	16,73%	16,44%	16,15%	15,87%
	54,00	19,20%	18,82%	18,46%	18,11%	17,77%	17,44%	17,12%	16,81%	16,52%	16,23%	15,95%
	54,25	19,29%	18,91%	18,55%	18,19%	17,85%	17,52%	17,20%	16,89%	16,60%	16,31%	16,03%
	54,50	19,38%	19,00%	18,63%	18,28%	17,94%	17,60%	17,28%	16,98%	16,68%	16,38%	16,10%
	54,75	19,47%	19,09%	18,72%	18,36%	18,02%	17,69%	17,37%	17,06%	16,76%	16,46%	16,18%
	55,00	19,57%	19,18%	18,81%	18,45%	18,11%	17,77%	17,45%	17,14%	16,84%	16,54%	16,26%
	55,25	19,66%	19,27%	18,90%	18,54%	18,19%	17,86%	17,53%	17,22%	16,91%	16,62%	16,34%
	55,50	19,75%	19,36%	18,98%	18,62%	18,28%	17,94%	17,61%	17,30%	16,99%	16,70%	16,41%
	55,75	19,84%	19,45%	19,07%	18,71%	18,36%	18,02%	17,70%	17,38%	17,07%	16,78%	16,49%
	56,00	19,93%	19,54%	19,16%	18,80%	18,44%	18,11%	17,78%	17,46%	17,15%	16,86%	16,57%
56,25	20,02%	19,63%	19,25%	18,88%	18,53%	18,19%	17,86%	17,54%	17,23%	16,93%	16,65%	
56,50	20,11%	19,72%	19,33%	18,97%	18,61%	18,27%	17,94%	17,62%	17,31%	17,01%	16,72%	
56,75	20,20%	19,80%	19,42%	19,05%	18,70%	18,36%	18,02%	17,70%	17,39%	17,09%	16,80%	
57,00	20,29%	19,89%	19,51%	19,14%	18,78%	18,44%	18,11%	17,78%	17,47%	17,17%	16,88%	

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
48,00	u\$s	28,70%	3,61x	100,00	100,00%	1,96	101,96	47,08%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD

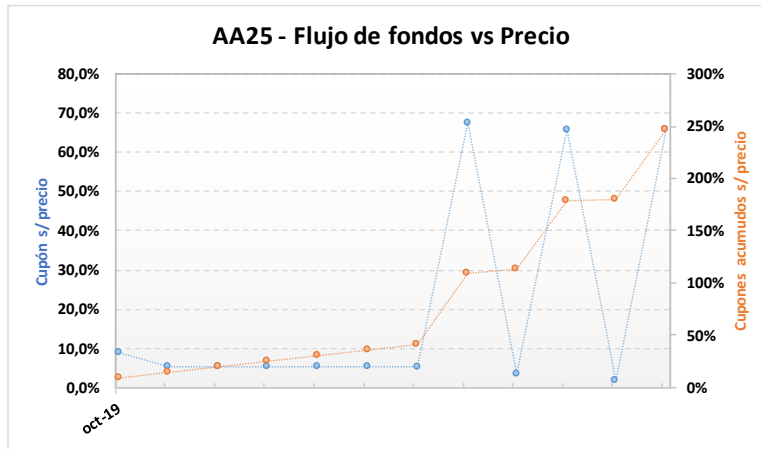
PRECIO	TIREA	DURATION
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45,00	31,04%	3,56x
45,50	30,63%	3,57x
46,00	30,23%	3,58x
46,50	29,84%	3,59x
47,00	29,45%	3,59x
47,50	29,07%	3,60x
48,00	28,70%	3,61x
48,50	28,33%	3,62x
49,00	27,97%	3,63x
49,50	27,61%	3,63x
50,00	27,26%	3,64x
50,50	26,91%	3,65x
51,00	26,57%	3,65x

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.891,00	pesos	25,22%	3,68x	100,00	100,00%	1,96	101,96	52,02%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

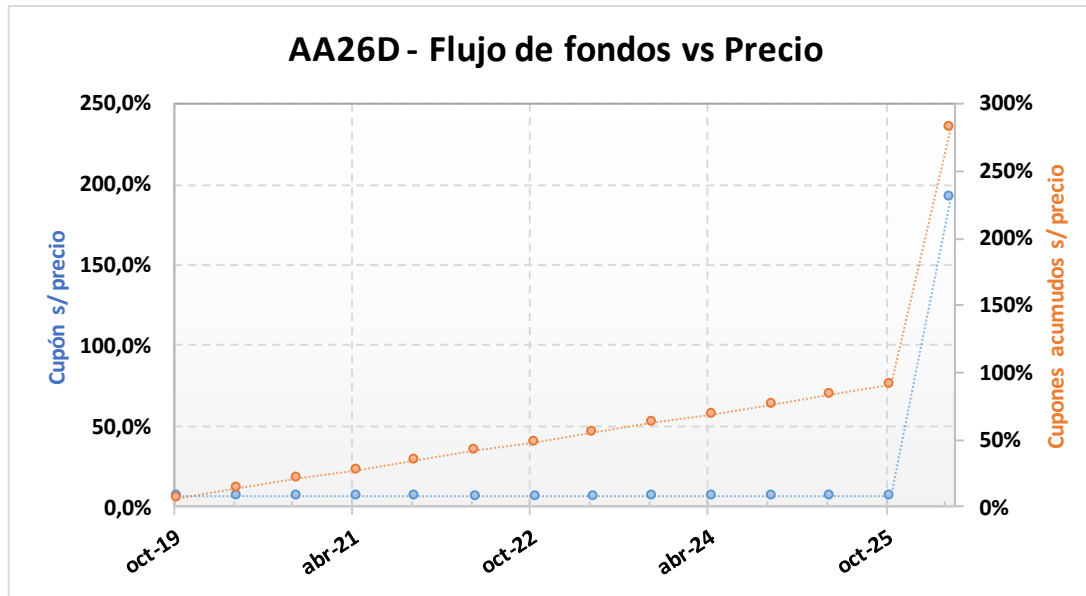
Tipo de cambio simulado: 54,50



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.640	2.690	2.740	2.790	2.840	2.891,00	2.940	2.990	3.040	3.090	3.140
TIPO DE CAMBIO SIMULADO	52,00	26,72%	26,08%	25,45%	24,83%	24,23%	23,64%	23,08%	22,53%	21,98%	21,45%	20,94%
	52,25	26,89%	26,24%	25,61%	24,99%	24,39%	23,80%	23,24%	22,68%	22,14%	21,61%	21,09%
	52,50	27,06%	26,41%	25,77%	25,16%	24,55%	23,96%	23,40%	22,84%	22,30%	21,76%	21,25%
	52,75	27,22%	26,57%	25,94%	25,32%	24,71%	24,12%	23,56%	23,00%	22,45%	21,92%	21,40%
	53,00	27,39%	26,73%	26,10%	25,48%	24,87%	24,27%	23,71%	23,15%	22,61%	22,07%	21,55%
	53,25	27,55%	26,90%	26,26%	25,64%	25,03%	24,43%	23,87%	23,31%	22,76%	22,23%	21,70%
	53,50	27,72%	27,06%	26,42%	25,80%	25,19%	24,59%	24,03%	23,46%	22,92%	22,38%	21,86%
	53,75	27,88%	27,22%	26,58%	25,96%	25,35%	24,75%	24,18%	23,62%	23,07%	22,53%	22,01%
	54,00	28,05%	27,39%	26,74%	26,12%	25,51%	24,90%	24,34%	23,77%	23,22%	22,68%	22,16%
	54,25	28,21%	27,55%	26,90%	26,28%	25,67%	25,06%	24,49%	23,93%	23,38%	22,84%	22,31%
	54,50	28,37%	27,71%	27,07%	26,44%	25,83%	25,22%	24,65%	24,08%	23,53%	22,99%	22,46%
	54,75	28,54%	27,87%	27,22%	26,60%	25,98%	25,37%	24,80%	24,23%	23,68%	23,14%	22,61%
	55,00	28,70%	28,03%	27,38%	26,75%	26,14%	25,53%	24,96%	24,39%	23,83%	23,29%	22,76%
	55,25	28,86%	28,19%	27,54%	26,91%	26,30%	25,68%	25,11%	24,54%	23,98%	23,44%	22,91%
	55,50	29,02%	28,35%	27,70%	27,07%	26,45%	25,84%	25,26%	24,69%	24,13%	23,59%	23,06%
	55,75	29,18%	28,51%	27,86%	27,23%	26,61%	25,99%	25,42%	24,84%	24,29%	23,74%	23,21%
56,00	29,34%	28,67%	28,02%	27,38%	26,76%	26,15%	25,57%	25,00%	24,44%	23,89%	23,35%	
56,25	29,50%	28,83%	28,18%	27,54%	26,92%	26,30%	25,72%	25,15%	24,59%	24,04%	23,50%	
56,50	29,66%	28,99%	28,33%	27,69%	27,07%	26,45%	25,87%	25,30%	24,74%	24,19%	23,65%	
56,75	29,82%	29,15%	28,49%	27,85%	27,23%	26,61%	26,03%	25,45%	24,89%	24,33%	23,80%	
57,00	29,98%	29,30%	28,65%	28,00%	27,38%	26,76%	26,18%	25,60%	25,03%	24,48%	23,94%	

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			
16-ago-19	u\$s	22,66%	4,54x	100,00	100,00%	2,48	102,48	52,64%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026



ANÁLISIS DE SENSIBILIDAD

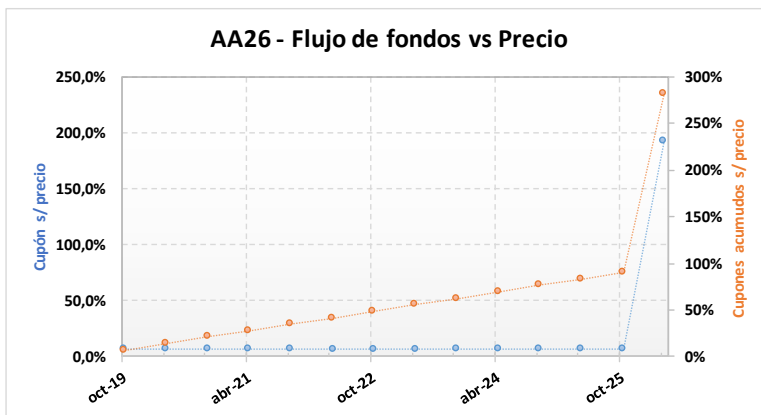
PRECIO	TIREA	DURATION
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52,45	23,43%	4,50x
52,70	23,30%	4,51x
52,95	23,17%	4,52x
53,20	23,04%	4,52x
53,45	22,91%	4,53x
53,70	22,79%	4,54x
53,95	22,66%	4,54x
54,20	22,54%	4,55x
54,45	22,41%	4,55x
54,70	22,29%	4,56x
54,95	22,17%	4,57x
55,20	22,05%	4,57x
55,45	21,93%	4,58x

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.940,28	pesos	22,66%	4,54x	100,00	100,00%	2,48	102,48	52,64%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

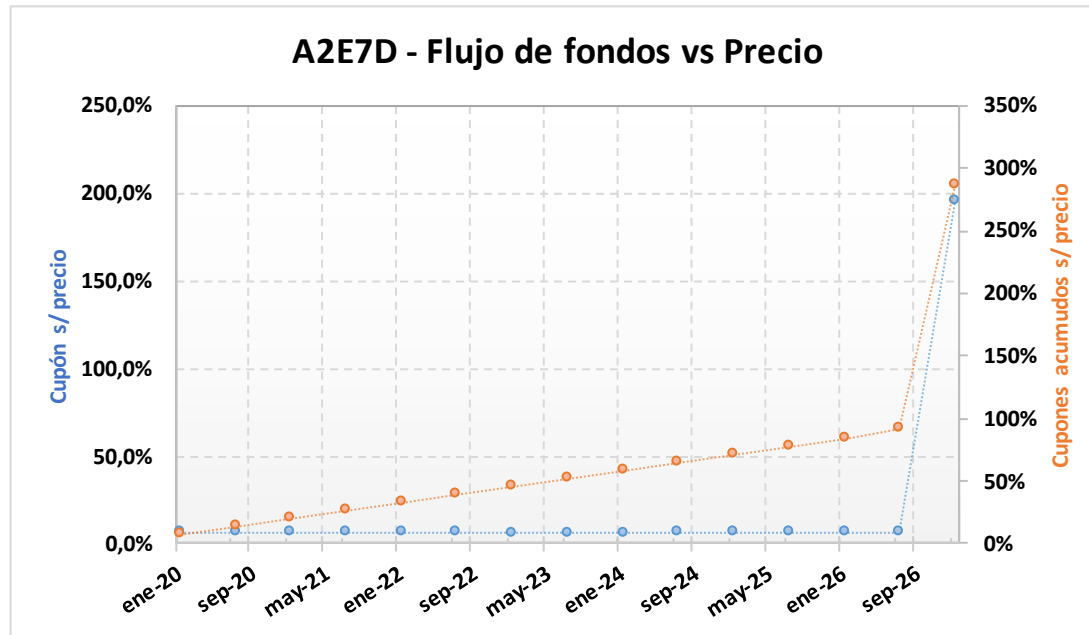
Tipo de cambio simulado: **54,50**



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.815	2.840	2.865	2.890	2.915	2.940,28	2.965	2.990	3.015	3.040	3.065
TIPO DE CAMBIO SIMULADO	52,00	22,57%	22,33%	22,10%	21,86%	21,64%	21,41%	21,19%	20,97%	20,75%	20,54%	20,32%
	52,25	22,70%	22,46%	22,22%	21,99%	21,76%	21,53%	21,31%	21,09%	20,87%	20,66%	20,45%
	52,50	22,83%	22,59%	22,35%	22,12%	21,89%	21,66%	21,44%	21,22%	21,00%	20,78%	20,57%
	52,75	22,96%	22,72%	22,48%	22,25%	22,02%	21,79%	21,56%	21,34%	21,12%	20,91%	20,69%
	53,00	23,08%	22,84%	22,61%	22,37%	22,14%	21,91%	21,69%	21,47%	21,25%	21,03%	20,82%
	53,25	23,21%	22,97%	22,73%	22,50%	22,27%	22,04%	21,81%	21,59%	21,37%	21,16%	20,94%
	53,50	23,34%	23,10%	22,86%	22,63%	22,39%	22,16%	21,94%	21,72%	21,50%	21,28%	21,06%
	53,75	23,47%	23,23%	22,99%	22,75%	22,52%	22,29%	22,06%	21,84%	21,62%	21,40%	21,19%
	54,00	23,60%	23,35%	23,11%	22,88%	22,64%	22,41%	22,19%	21,96%	21,74%	21,52%	21,31%
	54,25	23,72%	23,48%	23,24%	23,00%	22,77%	22,54%	22,31%	22,09%	21,86%	21,65%	21,43%
	54,50	23,85%	23,61%	23,37%	23,13%	22,89%	22,66%	22,44%	22,21%	21,99%	21,77%	21,55%
	54,75	23,98%	23,73%	23,49%	23,25%	23,02%	22,78%	22,56%	22,33%	22,11%	21,89%	21,67%
	55,00	24,10%	23,86%	23,62%	23,38%	23,14%	22,91%	22,68%	22,45%	22,23%	22,01%	21,79%
	55,25	24,23%	23,98%	23,74%	23,50%	23,27%	23,03%	22,80%	22,58%	22,35%	22,13%	21,91%
	55,50	24,35%	24,11%	23,87%	23,63%	23,39%	23,15%	22,93%	22,70%	22,47%	22,25%	22,03%
	55,75	24,48%	24,23%	23,99%	23,75%	23,51%	23,28%	23,05%	22,82%	22,60%	22,37%	22,15%
	56,00	24,61%	24,36%	24,11%	23,87%	23,64%	23,40%	23,17%	22,94%	22,72%	22,49%	22,27%
	56,25	24,73%	24,48%	24,24%	24,00%	23,76%	23,52%	23,29%	23,06%	22,84%	22,61%	22,39%
	56,50	24,86%	24,61%	24,36%	24,12%	23,88%	23,64%	23,41%	23,18%	22,96%	22,73%	22,51%
	56,75	24,98%	24,73%	24,48%	24,24%	24,00%	23,76%	23,53%	23,30%	23,08%	22,85%	22,63%
57,00	25,10%	24,85%	24,61%	24,37%	24,13%	23,89%	23,66%	23,42%	23,20%	22,97%	22,75%	

A2E7D – Bonar 2027 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
53,00	u\$s	19,97%	5,22x	100,00	100,00%	0,48	100,48	52,75%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD

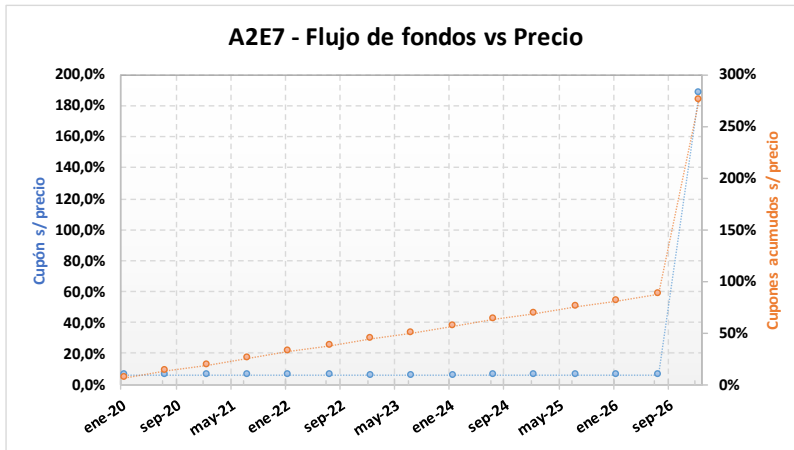
PRECIO	TIREA	DURATION
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47,00	22,81%	5,05x
48,00	22,30%	5,08x
49,00	21,81%	5,11x
50,00	21,33%	5,14x
51,00	20,86%	5,17x
52,00	20,41%	5,19x
53,00	19,97%	5,22x
54,00	19,54%	5,24x
55,00	19,12%	5,27x
56,00	18,72%	5,29x
57,00	18,32%	5,31x
58,00	17,94%	5,33x
59,00	17,56%	5,35x

A2E7 – Bonar 2027 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
3.000,00	pesos	19,11%	5,27x	100,00	100,00%	0,48	100,48	54,78%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

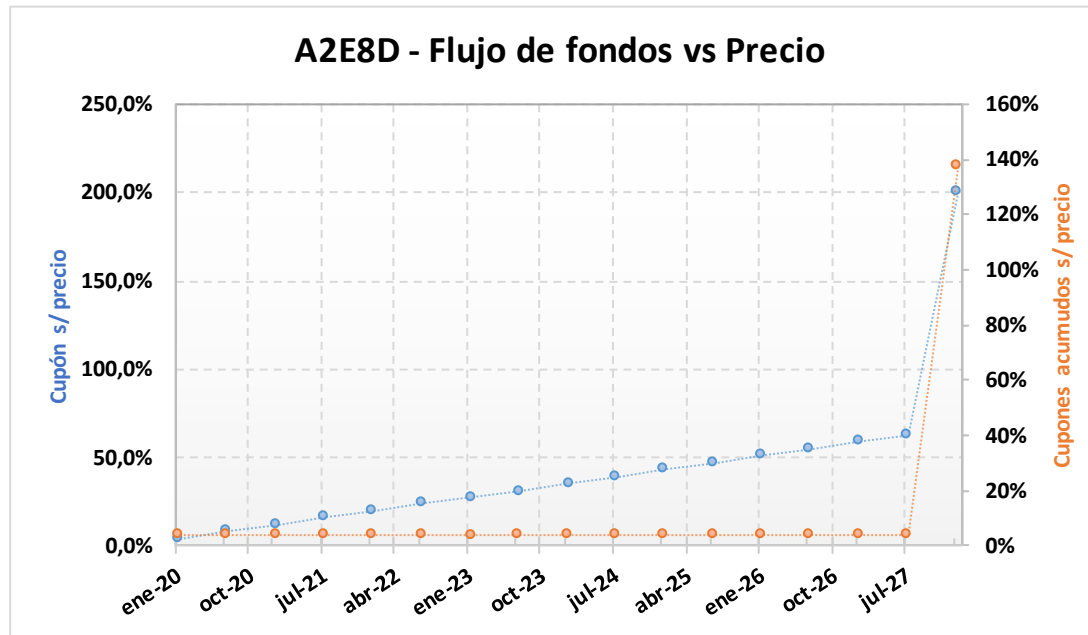
Tipo de cambio simulado: **54,50**



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.750	2.800	2.850	2.900	2.950	3.000,00	3.050	3.100	3.150	3.200	3.250
TIPO DE CAMBIO SIMULADO	52,00	20,02%	19,61%	19,20%	18,81%	18,43%	18,05%	17,69%	17,33%	16,98%	16,64%	16,31%
	52,25	20,13%	19,72%	19,31%	18,92%	18,54%	18,16%	17,80%	17,44%	17,09%	16,75%	16,41%
	52,50	20,24%	19,83%	19,42%	19,03%	18,64%	18,27%	17,90%	17,54%	17,19%	16,85%	16,52%
	52,75	20,35%	19,93%	19,53%	19,13%	18,75%	18,37%	18,01%	17,65%	17,30%	16,95%	16,62%
	53,00	20,46%	20,04%	19,64%	19,24%	18,86%	18,48%	18,11%	17,75%	17,40%	17,06%	16,72%
	53,25	20,57%	20,15%	19,74%	19,35%	18,96%	18,58%	18,21%	17,85%	17,50%	17,16%	16,82%
	53,50	20,68%	20,26%	19,85%	19,45%	19,07%	18,69%	18,32%	17,96%	17,61%	17,26%	16,92%
	53,75	20,79%	20,37%	19,96%	19,56%	19,17%	18,79%	18,42%	18,06%	17,71%	17,36%	17,02%
	54,00	20,90%	20,48%	20,07%	19,67%	19,28%	18,90%	18,53%	18,16%	17,81%	17,46%	17,13%
	54,25	21,00%	20,58%	20,17%	19,77%	19,38%	19,00%	18,63%	18,27%	17,91%	17,57%	17,23%
	54,50	21,11%	20,69%	20,28%	19,88%	19,49%	19,11%	18,73%	18,37%	18,01%	17,67%	17,33%
	54,75	21,22%	20,80%	20,38%	19,98%	19,59%	19,21%	18,84%	18,47%	18,12%	17,77%	17,43%
	55,00	21,33%	20,90%	20,49%	20,09%	19,70%	19,31%	18,94%	18,57%	18,22%	17,87%	17,53%
	55,25	21,43%	21,01%	20,60%	20,19%	19,80%	19,42%	19,04%	18,67%	18,32%	17,97%	17,63%
	55,50	21,54%	21,12%	20,70%	20,30%	19,90%	19,52%	19,14%	18,78%	18,42%	18,07%	17,73%
	55,75	21,65%	21,22%	20,81%	20,40%	20,01%	19,62%	19,24%	18,88%	18,52%	18,17%	17,82%
	56,00	21,75%	21,33%	20,91%	20,50%	20,11%	19,72%	19,35%	18,98%	18,62%	18,27%	17,92%
56,25	21,86%	21,43%	21,01%	20,61%	20,21%	19,83%	19,45%	19,08%	18,72%	18,37%	18,02%	
56,50	21,97%	21,54%	21,12%	20,71%	20,31%	19,93%	19,55%	19,18%	18,82%	18,47%	18,12%	
56,75	22,07%	21,64%	21,22%	20,81%	20,42%	20,03%	19,65%	19,28%	18,92%	18,56%	18,22%	
57,00	22,18%	21,75%	21,33%	20,92%	20,52%	20,13%	19,75%	19,38%	19,02%	18,66%	18,32%	

A2E8D – Bonar 2028 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
75,00	u\$s	10,82%	6,38x	100,00	100,00%	0,65	100,65	74,51%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

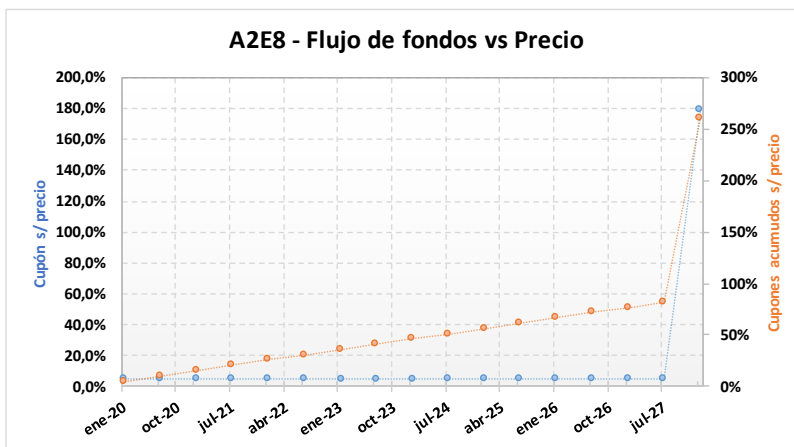


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
69,00	12,29%	6,27x
70,00	12,04%	6,29x
71,00	11,79%	6,31x
72,00	11,54%	6,33x
73,00	11,30%	6,35x
74,00	11,06%	6,36x
75,00	10,82%	6,38x
76,00	10,59%	6,40x
77,00	10,37%	6,41x
78,00	10,15%	6,43x
79,00	9,93%	6,44x
80,00	9,71%	6,46x
81,00	9,50%	6,47x

A2E8 – Bonar 2028 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.128,00	pesos	15,71%	6,03x	100,00	100,00%	0,65	100,65	57,02%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 54,50



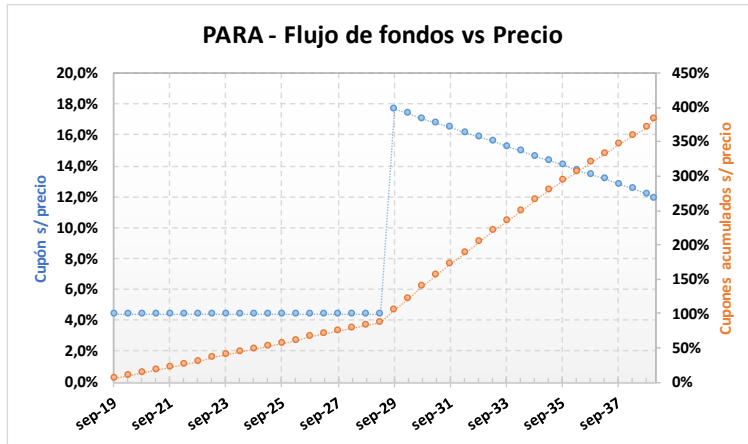
-A2E8- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	2.880	2.930	2.980	3.030	3.080	3.128,00	3.180	3.230	3.280	3.330	3.380
52,00	16,40%	16,06%	15,74%	15,42%	15,11%	14,81%	14,50%	14,21%	13,93%	13,65%	13,37%
52,25	16,49%	16,15%	15,83%	15,51%	15,20%	14,90%	14,59%	14,30%	14,02%	13,74%	13,46%
52,50	16,58%	16,25%	15,92%	15,60%	15,29%	14,99%	14,68%	14,39%	14,10%	13,82%	13,55%
52,75	16,68%	16,34%	16,01%	15,69%	15,38%	15,08%	14,77%	14,48%	14,19%	13,91%	13,64%
53,00	16,77%	16,43%	16,10%	15,78%	15,47%	15,17%	14,86%	14,57%	14,28%	14,00%	13,72%
53,25	16,86%	16,52%	16,19%	15,87%	15,56%	15,26%	14,95%	14,66%	14,37%	14,09%	13,81%
53,50	16,95%	16,62%	16,29%	15,96%	15,65%	15,35%	15,04%	14,74%	14,46%	14,17%	13,90%
53,75	17,05%	16,71%	16,38%	16,05%	15,74%	15,44%	15,13%	14,83%	14,54%	14,26%	13,98%
54,00	17,14%	16,80%	16,47%	16,14%	15,83%	15,53%	15,22%	14,92%	14,63%	14,35%	14,07%
54,25	17,23%	16,89%	16,56%	16,23%	15,92%	15,62%	15,30%	15,01%	14,72%	14,43%	14,16%
54,50	17,32%	16,98%	16,65%	16,32%	16,00%	15,71%	15,39%	15,09%	14,80%	14,52%	14,24%
54,75	17,41%	17,07%	16,74%	16,41%	16,09%	15,79%	15,48%	15,18%	14,89%	14,61%	14,33%
55,00	17,50%	17,16%	16,83%	16,50%	16,18%	15,88%	15,57%	15,27%	14,98%	14,69%	14,41%
55,25	17,59%	17,25%	16,91%	16,59%	16,27%	15,97%	15,65%	15,35%	15,06%	14,78%	14,50%
55,50	17,68%	17,34%	17,00%	16,68%	16,36%	16,06%	15,74%	15,44%	15,15%	14,86%	14,58%
55,75	17,77%	17,43%	17,09%	16,76%	16,44%	16,14%	15,83%	15,53%	15,23%	14,95%	14,67%
56,00	17,86%	17,52%	17,18%	16,85%	16,53%	16,23%	15,91%	15,61%	15,32%	15,03%	14,75%
56,25	17,95%	17,61%	17,27%	16,94%	16,62%	16,32%	16,00%	15,70%	15,40%	15,12%	14,83%
56,50	18,04%	17,70%	17,36%	17,03%	16,71%	16,40%	16,08%	15,78%	15,49%	15,20%	14,92%
56,75	18,13%	17,78%	17,45%	17,12%	16,79%	16,49%	16,17%	15,87%	15,57%	15,28%	15,00%
57,00	18,22%	17,87%	17,53%	17,20%	16,88%	16,58%	16,25%	15,95%	15,66%	15,37%	15,08%

TIPO DE
CAMBIO
SIMULADO

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		
				Monto	%					Renta	Amortización			
16-ago-19	pesos	13,53%	8,68x	100,00	100,00%	1,47	101,47	42,53%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038

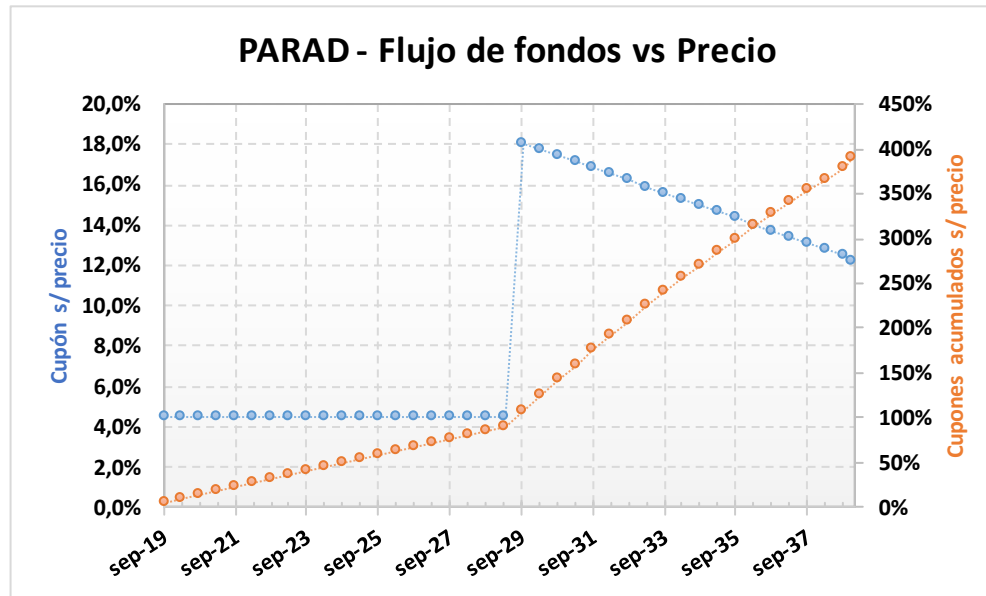
Tipo de cambio simulado: 54,50



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.225	2.250	2.275	2.300	2.325	2.352,00	2.375	2.400	2.425	2.450	2.475
TIPO DE CAMBIO SIMULADO	52,00	13,64%	13,49%	13,35%	13,21%	13,07%	12,92%	12,80%	12,67%	12,53%	12,41%	12,28%
	52,25	13,70%	13,56%	13,41%	13,27%	13,13%	12,98%	12,86%	12,73%	12,60%	12,47%	12,34%
	52,50	13,77%	13,62%	13,48%	13,33%	13,19%	13,04%	12,92%	12,79%	12,66%	12,53%	12,40%
	52,75	13,83%	13,68%	13,54%	13,39%	13,25%	13,11%	12,98%	12,85%	12,72%	12,59%	12,46%
	53,00	13,89%	13,74%	13,60%	13,46%	13,32%	13,17%	13,04%	12,91%	12,78%	12,65%	12,52%
	53,25	13,96%	13,81%	13,66%	13,52%	13,38%	13,23%	13,10%	12,97%	12,84%	12,70%	12,58%
	53,50	14,02%	13,87%	13,72%	13,58%	13,44%	13,29%	13,16%	13,03%	12,89%	12,76%	12,64%
	53,75	14,08%	13,93%	13,78%	13,64%	13,50%	13,35%	13,22%	13,09%	12,95%	12,82%	12,69%
	54,00	14,14%	13,99%	13,85%	13,70%	13,56%	13,41%	13,28%	13,15%	13,01%	12,88%	12,75%
	54,25	14,20%	14,05%	13,91%	13,76%	13,62%	13,47%	13,34%	13,21%	13,07%	12,94%	12,81%
	54,50	14,27%	14,12%	13,97%	13,82%	13,68%	13,53%	13,40%	13,27%	13,13%	13,00%	12,87%
	54,75	14,33%	14,18%	14,03%	13,88%	13,74%	13,59%	13,46%	13,33%	13,19%	13,06%	12,93%
	55,00	14,39%	14,24%	14,09%	13,94%	13,80%	13,65%	13,52%	13,38%	13,25%	13,12%	12,99%
	55,25	14,45%	14,30%	14,15%	14,00%	13,86%	13,71%	13,58%	13,44%	13,31%	13,18%	13,05%
	55,50	14,51%	14,36%	14,21%	14,06%	13,92%	13,77%	13,64%	13,50%	13,37%	13,23%	13,10%
	55,75	14,57%	14,42%	14,27%	14,13%	13,98%	13,83%	13,70%	13,56%	13,43%	13,29%	13,16%
	56,00	14,63%	14,48%	14,33%	14,19%	14,04%	13,89%	13,76%	13,62%	13,48%	13,35%	13,22%
56,25	14,70%	14,54%	14,39%	14,25%	14,10%	13,95%	13,82%	13,68%	13,54%	13,41%	13,28%	
56,50	14,76%	14,60%	14,45%	14,30%	14,16%	14,00%	13,88%	13,74%	13,60%	13,47%	13,33%	
56,75	14,82%	14,66%	14,51%	14,36%	14,22%	14,06%	13,93%	13,80%	13,66%	13,52%	13,39%	
57,00	14,88%	14,72%	14,57%	14,42%	14,28%	14,12%	13,99%	13,85%	13,72%	13,58%	13,45%	

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		
16-ago-19	u\$s	13,82%	8,60x	100,00	100,00%	1,47	101,47	41,59%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038



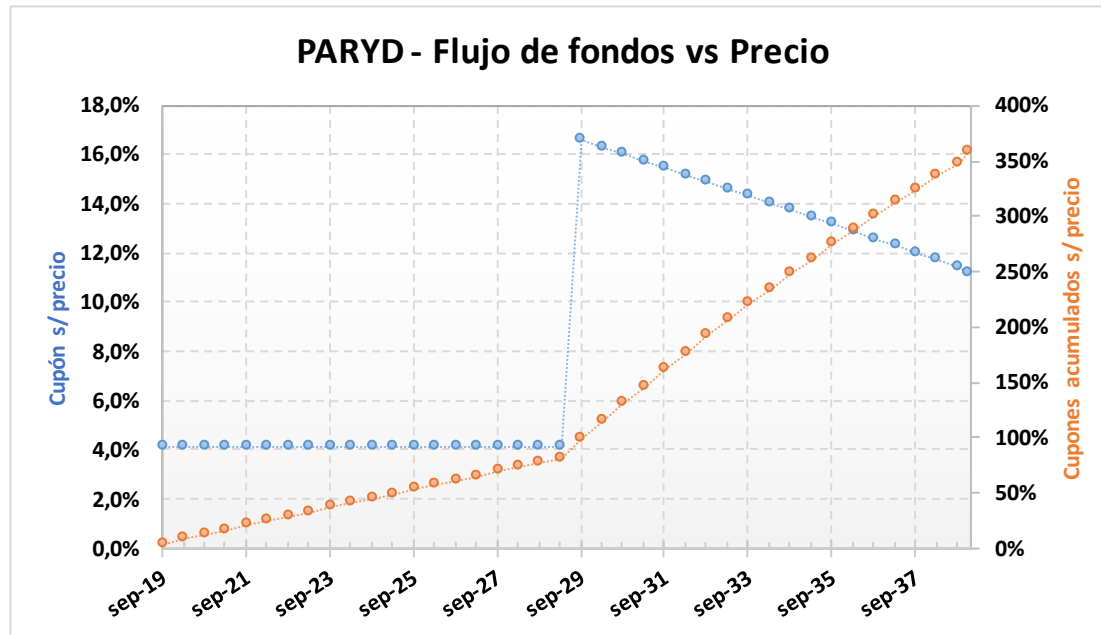
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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39,20	14,82%	8,33x
39,70	14,65%	8,37x
40,20	14,47%	8,42x
40,70	14,31%	8,47x
41,20	14,14%	8,51x
41,70	13,98%	8,55x
42,20	13,82%	8,60x
42,70	13,67%	8,64x
43,20	13,52%	8,68x
43,70	13,37%	8,72x
44,20	13,22%	8,76x
44,70	13,07%	8,80x
45,20	12,93%	8,84x

PARYD – Bono Par en dólares (ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
45,97	u\$s	12,72%	8,90x	100,00	100,00%	1,47	101,47	45,30%	3,750%	30-sep-2019	1,88	30-sep-2029	5,00	31-dic-2038



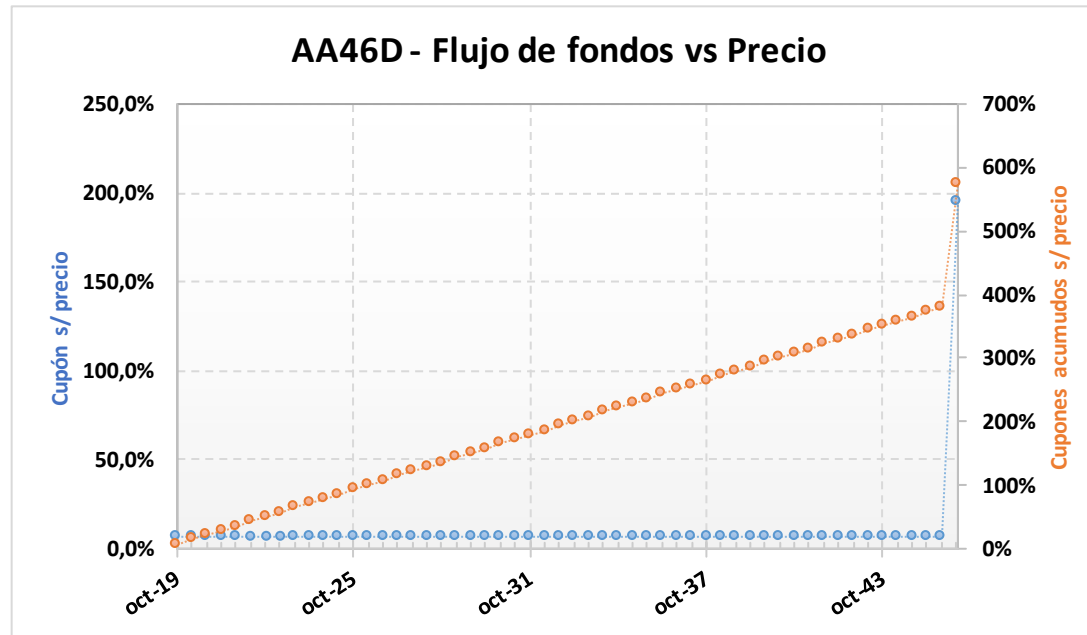
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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43,00	13,58%	8,66x
43,50	13,43%	8,71x
44,00	13,28%	8,75x
44,50	13,13%	8,79x
45,00	12,99%	8,83x
45,50	12,85%	8,86x
45,97	12,72%	8,90x
46,50	12,57%	8,94x
47,00	12,44%	8,98x
47,50	12,30%	9,01x
48,00	12,17%	9,05x
48,50	12,05%	9,08x
49,00	11,92%	9,12x

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		
16-ago-19	u\$s	15,91%	6,94x	100,00	100,00%	2,52	102,52	51,89%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046



ANÁLISIS DE SENSIBILIDAD

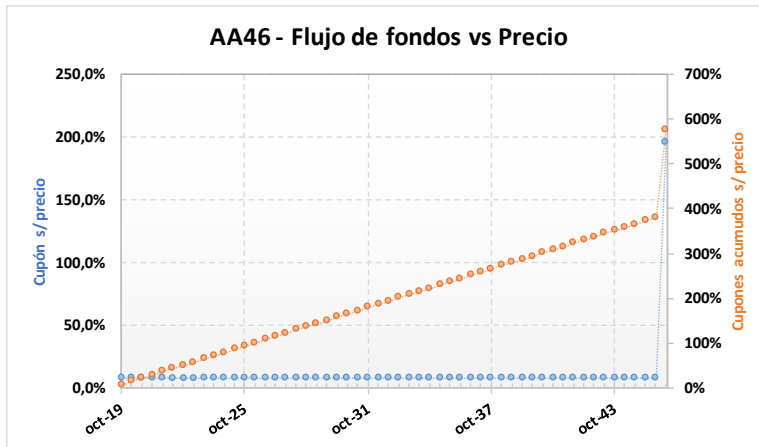
PRECIO	TIREA	DURATION
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47,20	18,04%	6,18x
48,20	17,65%	6,31x
49,20	17,27%	6,43x
50,20	16,91%	6,56x
51,20	16,56%	6,69x
52,20	16,23%	6,81x
53,20	15,91%	6,94x
54,20	15,60%	7,06x
55,20	15,30%	7,18x
56,20	15,02%	7,30x
57,20	14,74%	7,42x
58,20	14,47%	7,54x
59,20	14,22%	7,65x

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

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
2.899,40	pesos	15,91%	6,94x	100,00	100,00%	2,52	102,52	51,89%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046

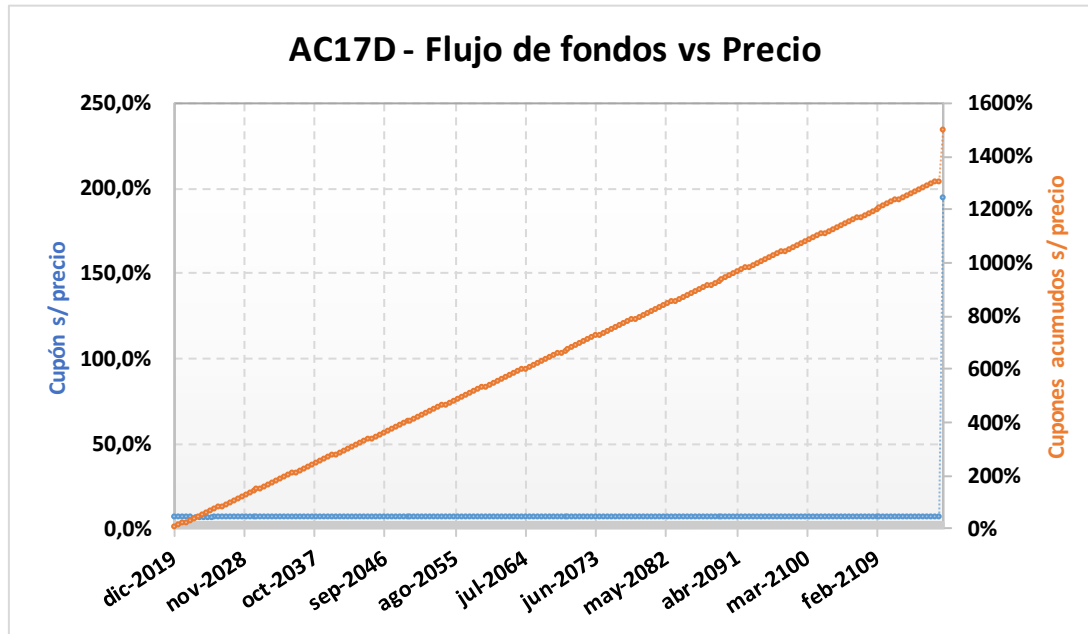
Tipo de cambio simulado: **54,50**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.650	2.700	2.750	2.800	2.850	2.899,40	2.950	3.000	3.050	3.100	3.150
TIPO DE CAMBIO SIMULADO	52,00	16,64%	16,32%	16,01%	15,71%	15,42%	15,14%	14,87%	14,61%	14,36%	14,11%	13,88%
	52,25	16,73%	16,40%	16,09%	15,78%	15,49%	15,22%	14,94%	14,68%	14,43%	14,19%	13,95%
	52,50	16,81%	16,48%	16,17%	15,86%	15,57%	15,29%	15,02%	14,76%	14,50%	14,26%	14,02%
	52,75	16,89%	16,56%	16,25%	15,94%	15,65%	15,37%	15,09%	14,83%	14,57%	14,33%	14,09%
	53,00	16,98%	16,65%	16,33%	16,02%	15,73%	15,45%	15,17%	14,90%	14,65%	14,40%	14,16%
	53,25	17,06%	16,73%	16,41%	16,10%	15,81%	15,52%	15,24%	14,98%	14,72%	14,47%	14,23%
	53,50	17,15%	16,81%	16,49%	16,18%	15,88%	15,60%	15,32%	15,05%	14,79%	14,54%	14,30%
	53,75	17,23%	16,90%	16,57%	16,26%	15,96%	15,68%	15,39%	15,12%	14,86%	14,61%	14,37%
	54,00	17,32%	16,98%	16,65%	16,34%	16,04%	15,75%	15,47%	15,20%	14,94%	14,68%	14,44%
	54,25	17,40%	17,06%	16,73%	16,42%	16,12%	15,83%	15,54%	15,27%	15,01%	14,76%	14,51%
	54,50	17,49%	17,14%	16,82%	16,50%	16,20%	15,91%	15,62%	15,35%	15,08%	14,83%	14,58%
	54,75	17,57%	17,23%	16,90%	16,58%	16,27%	15,98%	15,69%	15,42%	15,15%	14,90%	14,65%
	55,00	17,66%	17,31%	16,98%	16,66%	16,35%	16,06%	15,77%	15,49%	15,23%	14,97%	14,72%
	55,25	17,74%	17,39%	17,06%	16,74%	16,43%	16,14%	15,85%	15,57%	15,30%	15,04%	14,79%
	55,50	17,83%	17,48%	17,14%	16,82%	16,51%	16,21%	15,92%	15,64%	15,37%	15,11%	14,86%
	55,75	17,91%	17,56%	17,22%	16,90%	16,59%	16,29%	16,00%	15,72%	15,45%	15,18%	14,93%
	56,00	18,00%	17,64%	17,30%	16,98%	16,66%	16,37%	16,07%	15,79%	15,52%	15,26%	15,00%
	56,25	18,08%	17,73%	17,39%	17,06%	16,74%	16,44%	16,15%	15,86%	15,59%	15,33%	15,07%
	56,50	18,17%	17,81%	17,47%	17,14%	16,82%	16,52%	16,22%	15,94%	15,66%	15,40%	15,14%
56,75	18,25%	17,89%	17,55%	17,22%	16,90%	16,60%	16,30%	16,01%	15,74%	15,47%	15,21%	
57,00	18,34%	17,98%	17,63%	17,30%	16,98%	16,67%	16,37%	16,09%	15,81%	15,54%	15,28%	

AC17D – Bonar 2117 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
16-ago-19	u\$s	14,17%	6,71x	100,00	100,00%	1,05	101,05	52,45%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
47,00	16,08%	6,81x
48,00	15,73%	6,95x
49,00	15,39%	7,09x
50,00	15,06%	7,23x
51,00	14,75%	7,37x
52,00	14,45%	7,51x
53,00	14,17%	7,65x
54,00	13,89%	7,80x
55,00	13,62%	7,94x
56,00	13,37%	8,08x
57,00	13,12%	8,22x
58,00	12,89%	8,36x
59,00	12,66%	8,50x

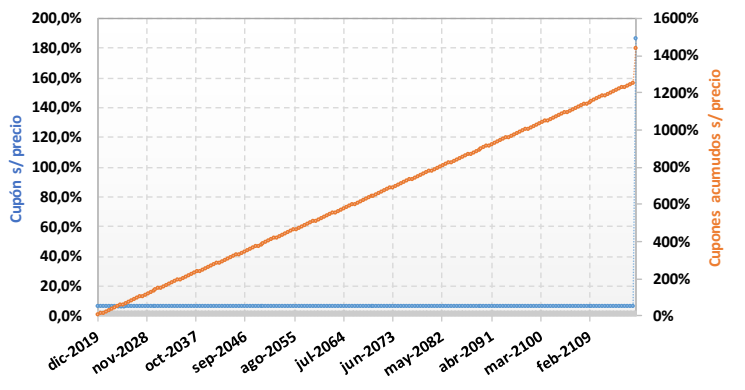
AC17 – Bonar 2117 (Ley NY)

Precio del 16-ago-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.015,00	pesos	13,54%	7,98x	100,00	100,00%	1,05	101,05	54,75%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 54,50

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.965	2.975	2.985	2.995	3.005	3.015,00	3.025	3.035	3.045	3.055	3.065
TIPO DE CAMBIO SIMULADO	52,00	13,12%	13,07%	13,03%	12,98%	12,94%	12,89%	12,85%	12,80%	12,76%	12,71%	12,67%
	52,25	13,18%	13,14%	13,09%	13,05%	13,00%	12,96%	12,91%	12,87%	12,82%	12,78%	12,73%
	52,50	13,25%	13,20%	13,16%	13,11%	13,07%	13,02%	12,98%	12,93%	12,89%	12,84%	12,80%
	52,75	13,32%	13,27%	13,22%	13,18%	13,13%	13,09%	13,04%	13,00%	12,95%	12,91%	12,86%
	53,00	13,38%	13,34%	13,29%	13,24%	13,20%	13,15%	13,10%	13,06%	13,01%	12,97%	12,93%
	53,25	13,45%	13,40%	13,36%	13,31%	13,26%	13,22%	13,17%	13,12%	13,08%	13,03%	12,99%
	53,50	13,52%	13,47%	13,42%	13,37%	13,33%	13,28%	13,23%	13,19%	13,14%	13,10%	13,05%
	53,75	13,58%	13,53%	13,49%	13,44%	13,39%	13,35%	13,30%	13,25%	13,21%	13,16%	13,12%
	54,00	13,65%	13,60%	13,55%	13,51%	13,46%	13,41%	13,36%	13,32%	13,27%	13,23%	13,18%
	54,25	13,72%	13,67%	13,62%	13,57%	13,52%	13,48%	13,43%	13,38%	13,34%	13,29%	13,25%
	54,50	13,78%	13,73%	13,68%	13,64%	13,59%	13,54%	13,49%	13,45%	13,40%	13,36%	13,31%
	54,75	13,85%	13,80%	13,75%	13,70%	13,65%	13,61%	13,56%	13,51%	13,47%	13,42%	13,37%
	55,00	13,91%	13,87%	13,82%	13,77%	13,72%	13,67%	13,62%	13,58%	13,53%	13,48%	13,44%
	55,25	13,98%	13,93%	13,88%	13,83%	13,79%	13,74%	13,69%	13,64%	13,60%	13,55%	13,50%
	55,50	14,05%	14,00%	13,95%	13,90%	13,85%	13,80%	13,75%	13,71%	13,66%	13,61%	13,57%
	55,75	14,11%	14,06%	14,01%	13,97%	13,92%	13,87%	13,82%	13,77%	13,72%	13,68%	13,63%
	56,00	14,18%	14,13%	14,08%	14,03%	13,98%	13,93%	13,89%	13,84%	13,79%	13,74%	13,69%
56,25	14,25%	14,20%	14,15%	14,10%	14,05%	14,00%	13,95%	13,90%	13,85%	13,81%	13,76%	
56,50	14,31%	14,26%	14,21%	14,16%	14,11%	14,06%	14,02%	13,97%	13,92%	13,87%	13,82%	
56,75	14,38%	14,33%	14,28%	14,23%	14,18%	14,13%	14,08%	14,03%	13,98%	13,94%	13,89%	
57,00	14,45%	14,40%	14,35%	14,30%	14,25%	14,20%	14,15%	14,10%	14,05%	14,00%	13,95%	

AC17 - Flujo de fondos vs Precio



PUO19 – Bono para el desarrollo e infraestructura - I

Emisor: Provincia de Chubut
Garantía: Especial de regalías

Precio del 16-ago-19	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
337,00	pesos	13,15%	0,2x	6,25	6,25%	0,02	6,27	98,61%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	21-oct-2019

Dólar implícito en el precio: **53,74**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		332,00	333,00	334,00	335,00	336,00	337,00	338,00	339,00	340,00	341,00	342,00
TIPO DE CAMBIO SIMULADO	52,00	-6,57%	-8,24%	-9,87%	-11,47%	-13,03%	-14,56%	-16,07%	-17,54%	-18,98%	-20,39%	-21,77%
	52,25	-3,85%	-5,57%	-7,25%	-8,89%	-10,50%	-12,08%	-13,62%	-15,14%	-16,62%	-18,07%	-19,49%
	52,50	-1,07%	-2,83%	-4,56%	-6,25%	-7,91%	-9,53%	-11,12%	-12,68%	-14,20%	-15,70%	-17,16%
	52,75	1,79%	-0,03%	-1,81%	-3,55%	-5,25%	-6,92%	-8,56%	-10,16%	-11,73%	-13,27%	-14,77%
	53,00	4,71%	2,84%	1,01%	-0,78%	-2,53%	-4,25%	-5,93%	-7,58%	-9,20%	-10,78%	-12,33%
	53,25	7,70%	5,78%	3,90%	2,05%	0,25%	-1,52%	-3,25%	-4,94%	-6,60%	-8,23%	-9,82%
	53,50	10,76%	8,78%	6,85%	4,96%	3,10%	1,28%	-0,50%	-2,24%	-3,95%	-5,62%	-7,26%
	53,75	13,89%	11,86%	9,87%	7,92%	6,02%	4,15%	2,32%	0,53%	-1,23%	-2,95%	-4,64%
	54,00	17,10%	15,01%	12,97%	10,96%	9,00%	7,08%	5,20%	3,36%	1,55%	-0,22%	-1,95%
	54,25	20,38%	18,23%	16,13%	14,07%	12,06%	10,08%	8,15%	6,25%	4,40%	2,58%	0,80%
	54,50	23,74%	21,53%	19,37%	17,25%	15,18%	13,15%	11,16%	9,22%	7,31%	5,44%	3,61%
	54,75	27,17%	24,91%	22,68%	20,51%	18,38%	16,29%	14,25%	12,25%	10,29%	8,37%	6,48%
	55,00	30,69%	28,36%	26,08%	23,84%	21,65%	19,51%	17,41%	15,35%	13,33%	11,36%	9,43%
	55,25	34,28%	31,89%	29,54%	27,25%	25,00%	22,79%	20,64%	18,52%	16,45%	14,42%	12,44%
	55,50	37,96%	35,50%	33,09%	30,73%	28,42%	26,16%	23,94%	21,77%	19,64%	17,56%	15,51%
55,75	41,72%	39,19%	36,72%	34,29%	31,92%	29,60%	27,32%	25,09%	22,90%	20,76%	18,66%	
56,00	45,57%	42,97%	40,43%	37,94%	35,50%	33,11%	30,77%	28,48%	26,24%	24,04%	21,88%	
56,25	49,50%	46,83%	44,22%	41,66%	39,16%	36,71%	34,31%	31,95%	29,65%	27,39%	25,18%	
56,50	53,52%	50,78%	48,10%	45,47%	42,90%	40,38%	37,92%	35,50%	33,13%	30,81%	28,54%	
56,75	57,63%	54,82%	52,06%	49,37%	46,73%	44,14%	41,61%	39,13%	36,70%	34,32%	31,98%	
57,00	61,83%	58,94%	56,12%	53,35%	50,64%	47,98%	45,38%	42,84%	40,34%	37,90%	35,50%	

TVPP – Título vinculado al PBI en pesos

Precio del 16-ago-19	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	81,39%	4,37x	24,59	51,24%	---	24,59	7,32%	---	15-dic-2023	22,35	15-dic-2024

TVPA – Título vinculado al PBI en dólares

Precio del 16-ago-19	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	%							
115,00	pesos	27,31%	8,50x	22,74	47,38%	---	22,74	9,28%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 54,50

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2019	-1,40%	50,20	40,0%
2020	2,20%	61,10	27,0%
2021	2,50%	73,32	20,0%
2022	3,00%	80,65	10,0%
2023	3,50%	87,10	8,0%
2024	3,50%	91,46	5,0%
2025	3,50%	96,03	5,0%
2026	3,50%	100,83	5,0%
2027	3,50%	105,88	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	22,35	15-dic-23	0,81
15-dic-24	2,24	15-dic-24	0,97
15-dic-25	-	15-dic-25	1,14
15-dic-26	-	15-dic-26	1,32
15-dic-27	-	15-dic-27	1,52
15-dic-28	-	15-dic-28	1,72
15-dic-29	-	15-dic-29	1,93
15-dic-30	-	15-dic-30	2,16
15-dic-31	-	15-dic-31	2,40
15-dic-32	-	15-dic-32	2,65
15-dic-33	-	15-dic-33	2,92
15-dic-34	-	15-dic-34	3,20

Nota: las estimaciones de inflación, tipo de cambio y crecimiento PBI se toman del Informe REM del BCRA de Jul. 2019.

Empalme series PBI en: **2012**