

REPORTE DE BONOS

7 de octubre 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 4-oct-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	42,50	u\$s	159,20%	1,0x	100,00	100,00%	0,00	100,00	42,50%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	49,70	u\$s	79,66%	1,4x	100,00	100,00%	3,17	103,17	48,17%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	40,65	u\$s	64,23%	1,5x	83,34	83,34%	3,06	86,40	47,05%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2D	47,70	u\$s	50,34%	2,1x	100,00	100,00%	1,13	101,13	47,17%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	40,70	u\$s	36,42%	3,3x	100,00	100,00%	2,72	102,72	39,62%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	44,70	u\$s	29,02%	4,1x	100,00	100,00%	3,46	103,46	43,21%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	45,00	u\$s	24,60%	4,8x	100,00	100,00%	1,38	101,38	44,39%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	46,00	u\$s	20,69%	5,5x	100,00	100,00%	1,42	101,42	45,36%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	63,57	u\$s	25,86%	4,5x	140,20	100,00%	3,16	143,36	44,34%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	78,50	u\$s	20,44%	5,1x	140,20	100,00%	3,16	143,36	54,76%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	44,40	u\$s	20,98%	5,5x	100,00	100,00%	3,60	103,60	42,86%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	38,50	u\$s	14,66%	8,6x	100,00	100,00%	0,08	100,08	38,47%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	42,20	u\$s	13,47%	8,9x	100,00	100,00%	0,08	100,08	42,16%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	44,50	u\$s	19,70%	5,5x	100,00	100,00%	3,52	103,52	42,99%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	48,20	u\$s	15,99%	6,7x	100,00	100,00%	1,98	101,98	47,26%	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 08.10.2019

Precios del 4-oct-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	2.698,00	pesos	135,20%	1,0x	100,00	100,00%	0,00	100,00	46,72%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	2.870,18	pesos	79,66%	1,4x	100,00	100,00%	3,17	103,17	48,17%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.582,00	pesos	54,40%	1,6x	83,34	83,34%	3,06	86,40	51,75%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.000,00	pesos	44,34%	2,1x	100,00	100,00%	1,13	101,13	51,37%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.579,00	pesos	32,70%	3,4x	100,00	100,00%	2,72	102,72	43,48%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025
AA26	2.581,43	pesos	29,02%	4,1x	100,00	100,00%	3,46	103,46	43,21%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	2.900,00	pesos	21,84%	5,0x	100,00	100,00%	1,38	101,38	49,54%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	2.850,00	pesos	19,17%	5,6x	100,00	100,00%	1,42	101,42	48,66%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.020,00	pesos	23,42%	4,8x	140,20	100,00%	3,16	143,36	48,56%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	4.850,00	pesos	18,87%	5,2x	140,20	100,00%	3,16	143,36	58,58%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.811,50	pesos	19,05%	6,0x	100,00	100,00%	3,60	103,60	46,99%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.440,00	pesos	13,45%	8,9x	100,00	100,00%	0,08	100,08	42,22%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	2.569,88	pesos	19,70%	5,5x	100,00	100,00%	3,52	103,52	42,99%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.069,50	pesos	14,39%	7,4x	100,00	100,00%	1,98	101,98	52,12%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

NOTAS Y ACLARACIONES:

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(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 57,75** La TIR está expresada en u\$s.

Precios del 4-oct-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	55,00	pesos	69,09%	1,7x	100,00	100,00%	0,25	100,25	54,86%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	85,00	pesos	26,83%	2,7x	100,00	100,00%	7,60	107,60	79,00%	16,00%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023
TO26	71,00	pesos	29,28%	3,5x	100,00	100,00%	7,36	107,36	66,13%	15,50%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	272,00	pesos	59,77% + CER	1,5x	613,16	45,22%	0,78	613,95	44,30%	2,00%	15-oct-2019	1,02 + CER	15-oct-2019	11,25 + CER	15-mar-2024
DICP	488,00	pesos	27,11% + CER	4,8x	1.420,35	100,00%	22,54	1.442,89	33,82%	5,83%	31-dic-2019	41,40 + CER	30-jun-2024	71,02 + CER	31-dic-2033
PARP	275,00	pesos	15,20% + CER	10,0x	1.118,44	100,00%	0,44	1.118,88	24,58%	1,77%	31-mar-2020	9,90 + CER	30-sep-2029	55,92 + CER	31-dic-2038
CUAP	400,00	pesos	16,07% + CER	8,3x	1.553,05	100,00%	13,99	1.567,05	25,53%	3,31%	31-dic-2019	25,70 + CER	30-jun-2036	77,65 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	75,25	pesos	395,17%	0,6x	157,92	90,00%	1,04	158,96	47,34%	59,93%	6-ene-2020	24,37	6-ene-2020	12,28	4-oct-2022
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BONOS DOLLAR-LINKED ^(c)

PUO19 (Chubut)	350,00	pesos	213,73%	0,0x	6,25	6,25%	0,05	6,30	96,15%	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	1,50	pesos	92,89%	4,2x	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)	83,00	pesos	34,01%	7,9x	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: **60,00%**

(c) Tipo de cambio BNA Prom. C/V: **\$/u\$s 57,75** 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.

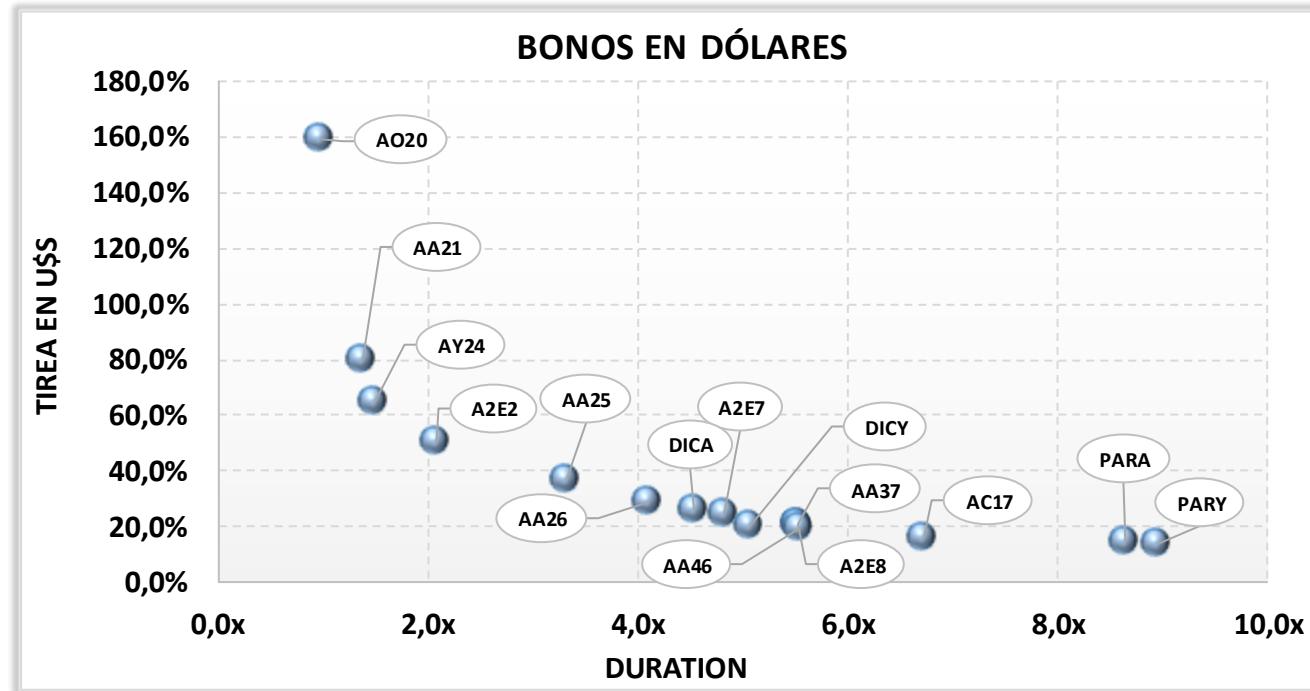
Precios del	Plazo en días	Rendimiento
4-oct-19		

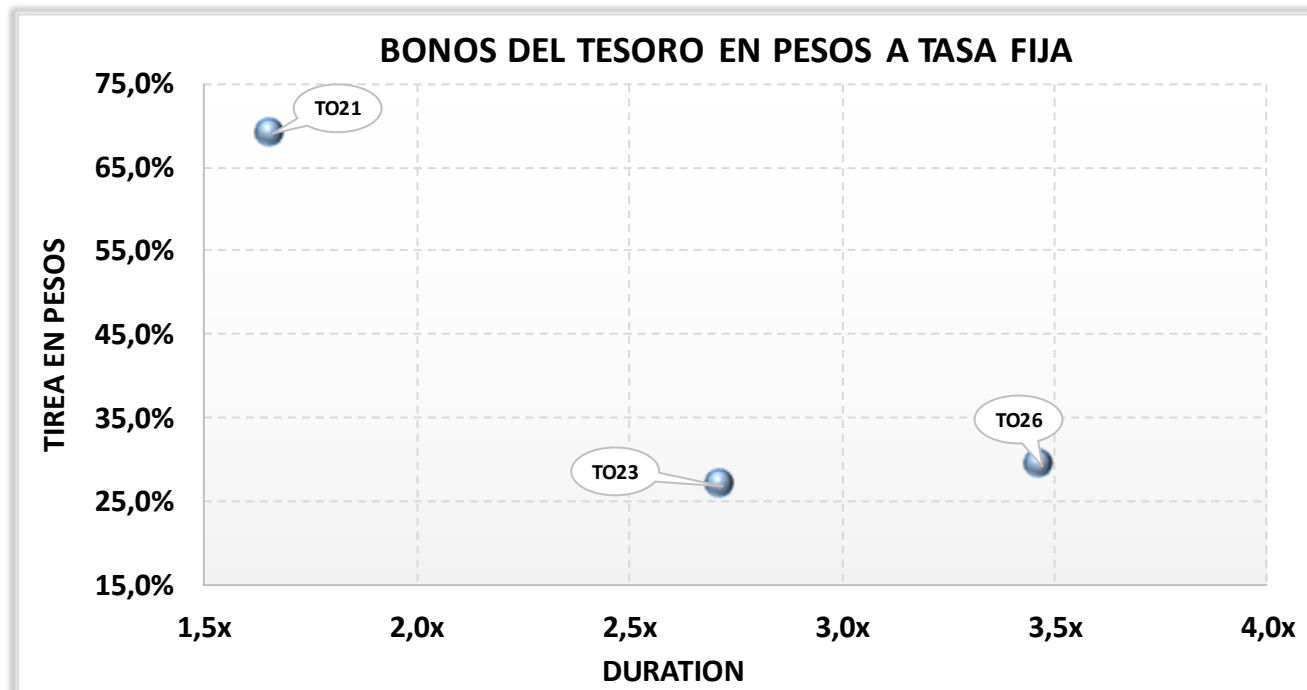
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

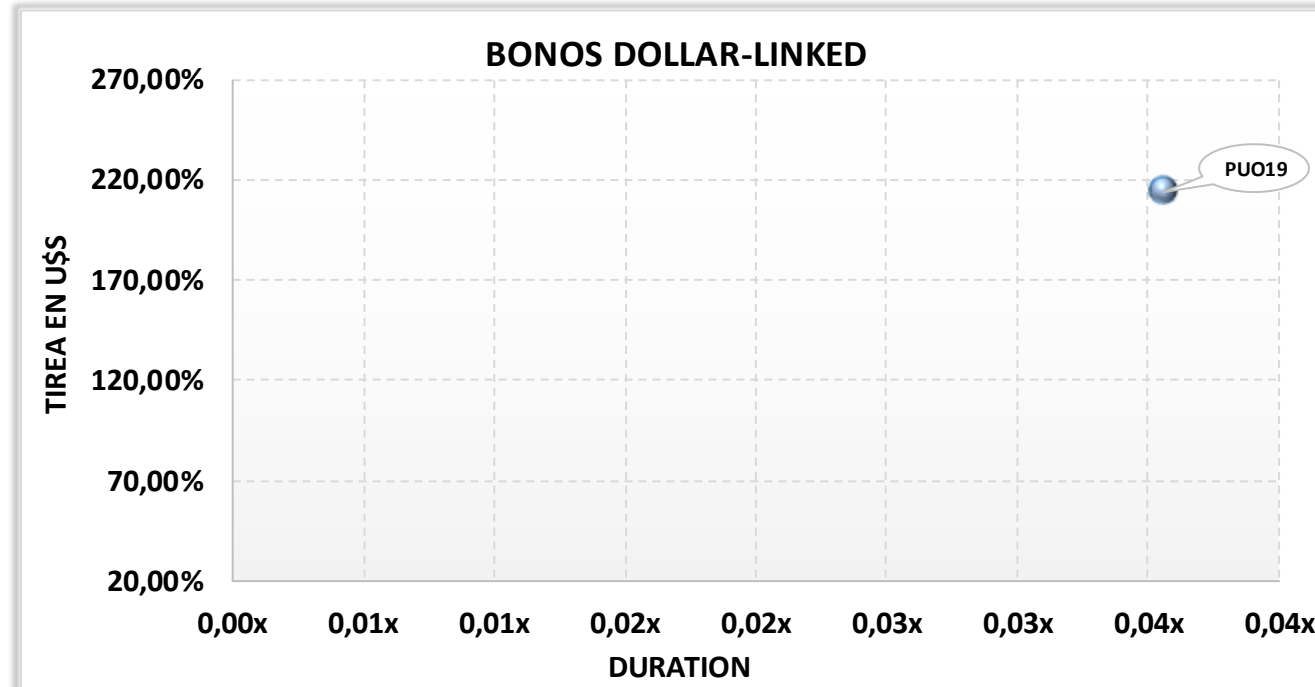
S28N9	27,6000	55	105,9%
S26F0	41,0000	145	281,1%
S12D9	25,7500	69	115,8%
S11M0	---	---	no operó
S30S9	---	---	no operó
S11O9	71,5000	121	446,4%
S31O9	90,0000	142	385,0%
S15N9	62,5000	156	471,6%
S28F0	52,5000	219	444,8%
S30A0	---	---	no operó
S29Y0	45,0000	312	338,6%
S31L0	---	---	no operó

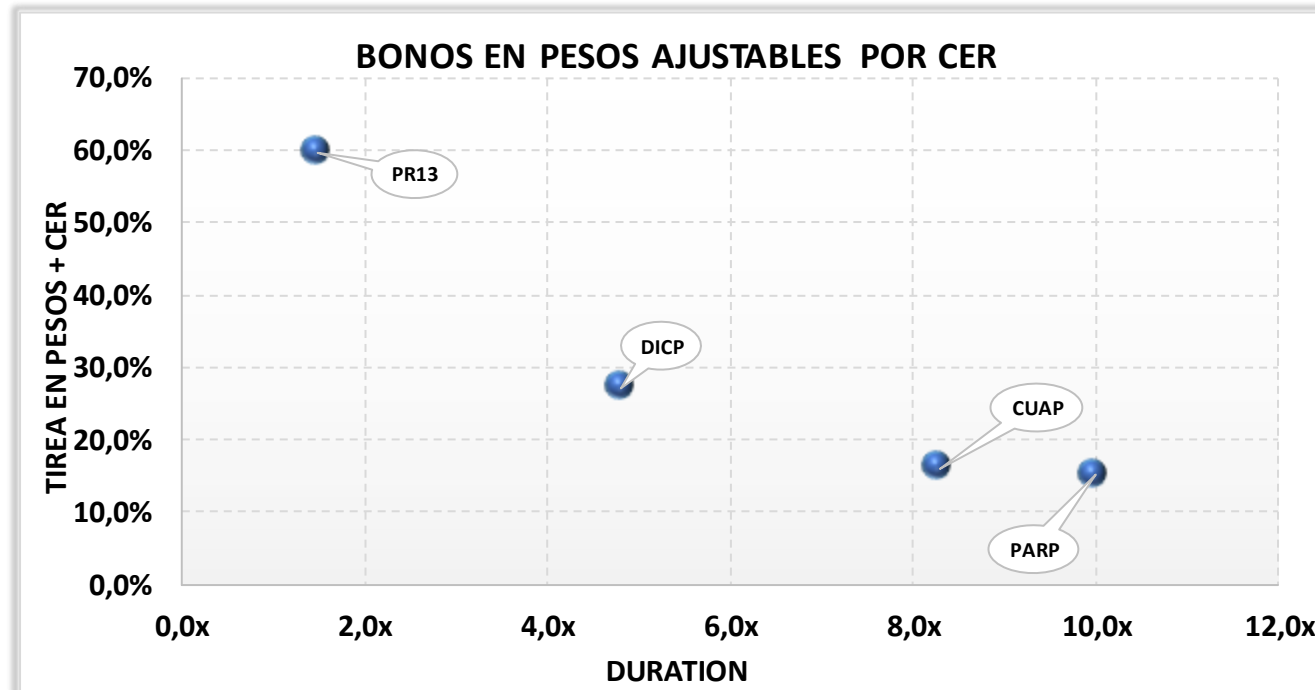
LECAP REPERFILADAS - CURVA DE RENDIMIENTOS

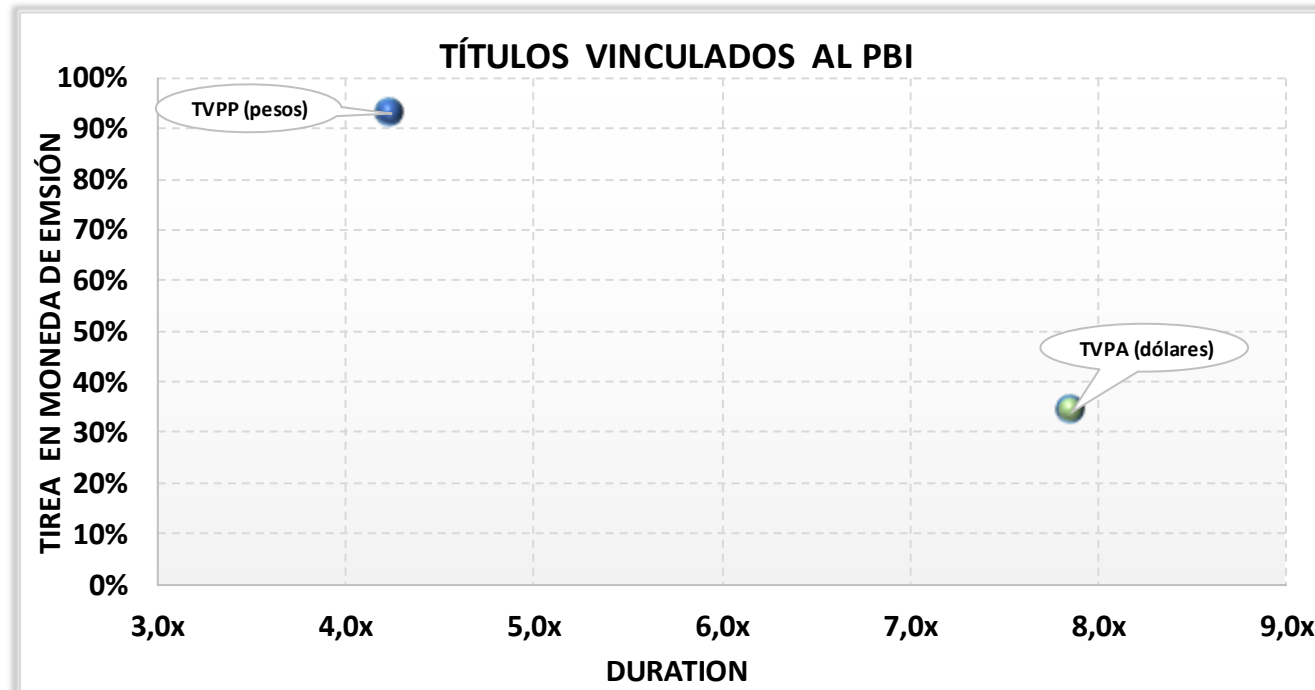












OCTUBRE 2019 - NOVIEMBRE 2019

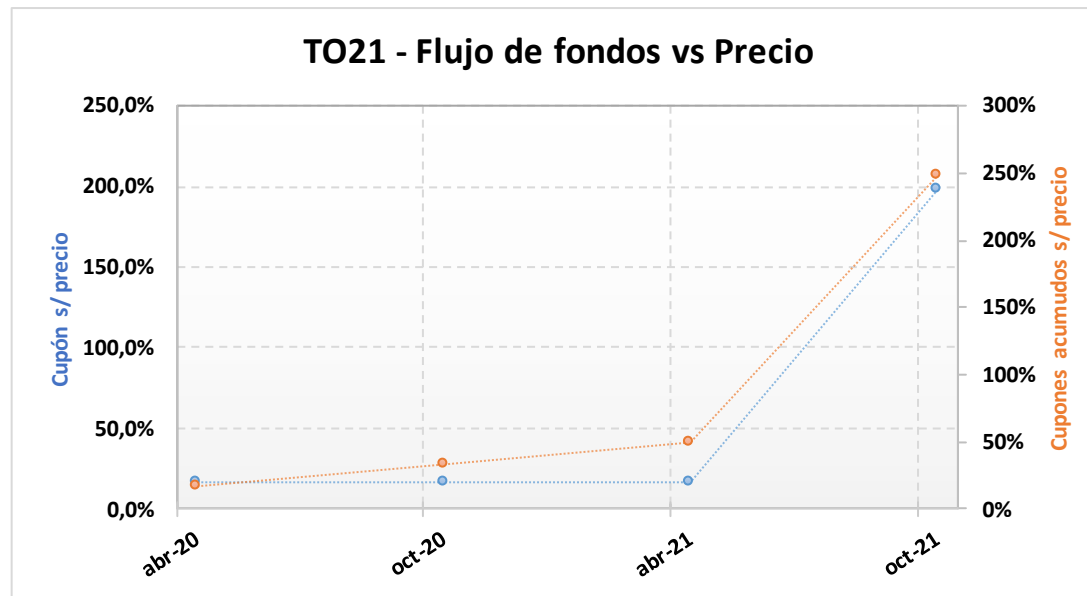
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-oct-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6398	7,0938
17-oct-19	BONTE OCT-23	TO23	\$	R	TASA FIJA	-	8,0000	8,0000
	BONTE OCT-26	TO26	\$	R	TASA FIJA	-	7,7500	7,7500
18-oct-19	BONAR 2025	AA25	U\$\$	R	TASA FIJA	-	2,8750	2,8750
	BONAR 2037	AA37	U\$\$	R	TASA FIJA	-	3,8125	3,8125
21-oct-19	CHUBUT OCT 19	PUO19	U\$\$	R + A	TASA FIJA - DÓLAR LINK	6,2500	0,0625	6,3125
22-oct-19	BONAR 2021	AA21	U\$\$	R	TASA FIJA	-	3,4375	3,4375
	BONAR 2026	AA26	U\$\$	R	TASA FIJA	-	3,7500	3,7500
	BONAR 2046	AA46	U\$\$	R	TASA FIJA	-	3,8125	3,8125
7-nov-19	BONAR 2024	AY24	U\$\$	R	TASA FIJA	-	3,6461	3,6461
15-nov-19	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6291	7,0830

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 08.10.19

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 4-oct-19	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
55,00	pesos	69,09%	1,66x	100,00	100,00%	0,25	100,25	54,86%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021



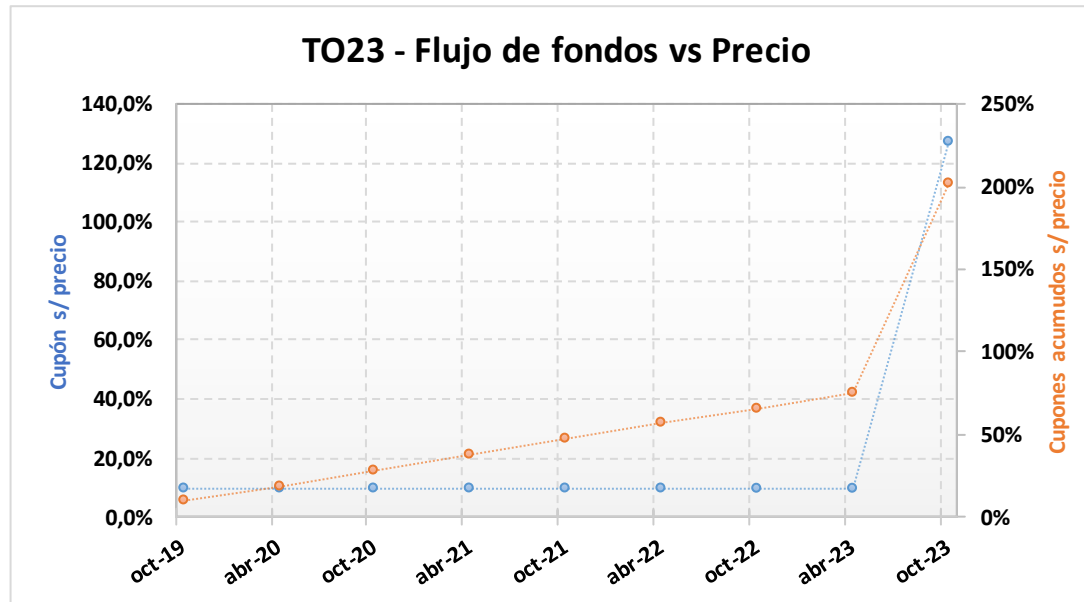
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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49,00	81,35%	1,639x
50,00	79,14%	1,643x
51,00	76,99%	1,647x
52,00	74,92%	1,650x
53,00	72,91%	1,654x
54,00	70,97%	1,657x
55,00	69,09%	1,660x
56,00	67,27%	1,664x
57,00	65,50%	1,667x
58,00	63,78%	1,670x
59,00	62,12%	1,673x
60,00	60,50%	1,676x
61,00	58,92%	1,678x

TO23 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2023.

Precio del 4-oct-19	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
85,00	pesos	26,83%	2,72x	100,00	100,00%	7,60	107,60	79,00%	16,000%	17-oct-2019	8,00	17-oct-2023	100,00	17-oct-2023

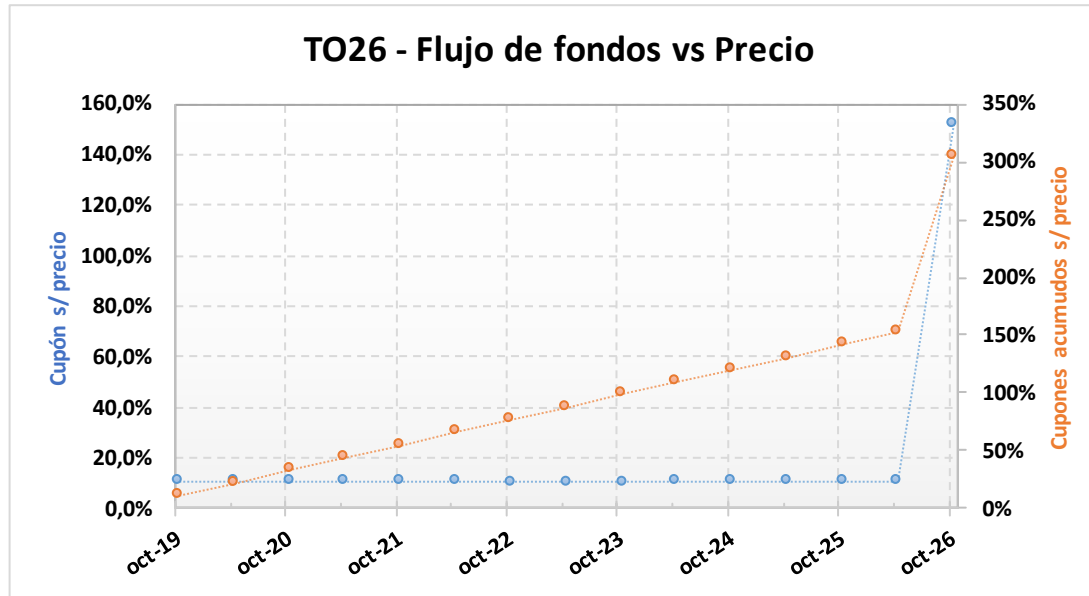


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

79,00	30,33%	2,654x
80,00	29,72%	2,665x
81,00	29,12%	2,676x
82,00	28,53%	2,687x
83,00	27,95%	2,697x
84,00	27,38%	2,707x
85,00	26,83%	2,717x
86,00	26,29%	2,727x
87,00	25,75%	2,736x
88,00	25,23%	2,746x
89,00	24,72%	2,755x
90,00	24,21%	2,764x
91,00	23,72%	2,773x

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			
4-oct-19	pesos	29,28%	3,47x	100,00	100,00%	7,36	107,36	66,13%	15,500%	17-oct-2019	7,75	17-oct-2026	100,00	17-oct-2026



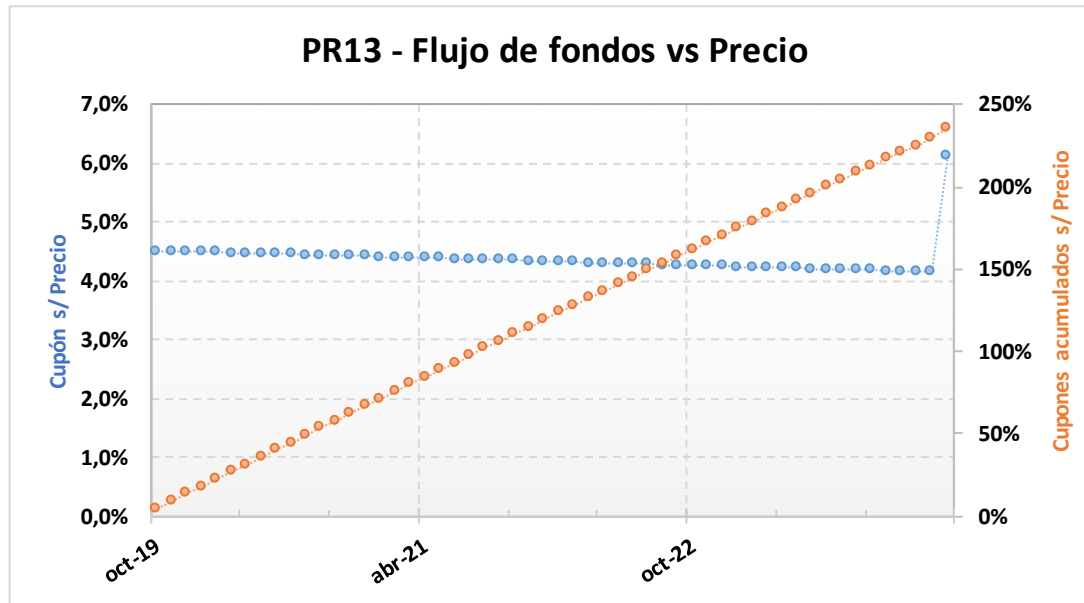
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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65,00	32,70%	3,292x
66,00	32,09%	3,323x
67,00	31,50%	3,354x
68,00	30,92%	3,383x
69,00	30,36%	3,413x
70,00	29,81%	3,441x
71,00	29,28%	3,469x
72,00	28,76%	3,497x
73,00	28,26%	3,523x
74,00	27,77%	3,550x
75,00	27,29%	3,576x
76,00	26,82%	3,601x
77,00	26,36%	3,626x

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

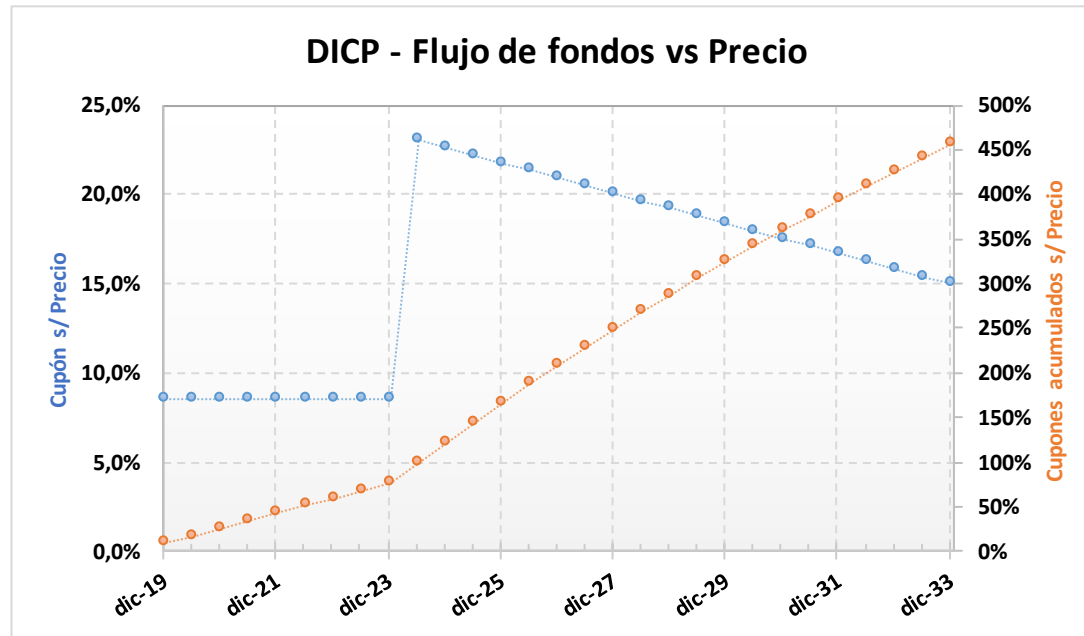
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4-oct-19	pesos	59,77% + CER	1,47x	613,16	45,22%	0,78	613,95	44,30%	2,000%	15-oct-2019	1,02 + CER	15-oct-2019	11,25 + CER	15-mar-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
260,00	64,81%	1,43x
262,00	63,94%	1,44x
264,00	63,07%	1,45x
266,00	62,23%	1,45x
268,00	61,39%	1,46x
270,00	60,58%	1,47x
272,00	59,77%	1,47x
274,00	58,98%	1,48x
276,00	58,20%	1,49x
278,00	57,44%	1,49x
280,00	56,69%	1,50x
282,00	55,95%	1,51x
284,00	55,22%	1,51x

DICP – Bono Discount (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
4-oct-19	pesos	27,11% + CER	4,79x	1.420,35	100,00%	22,54	1.442,89	33,82%	5,830%	31-dic-2019	41,40 + CER	30-jun-2024	71,02 + CER	31-dic-2033



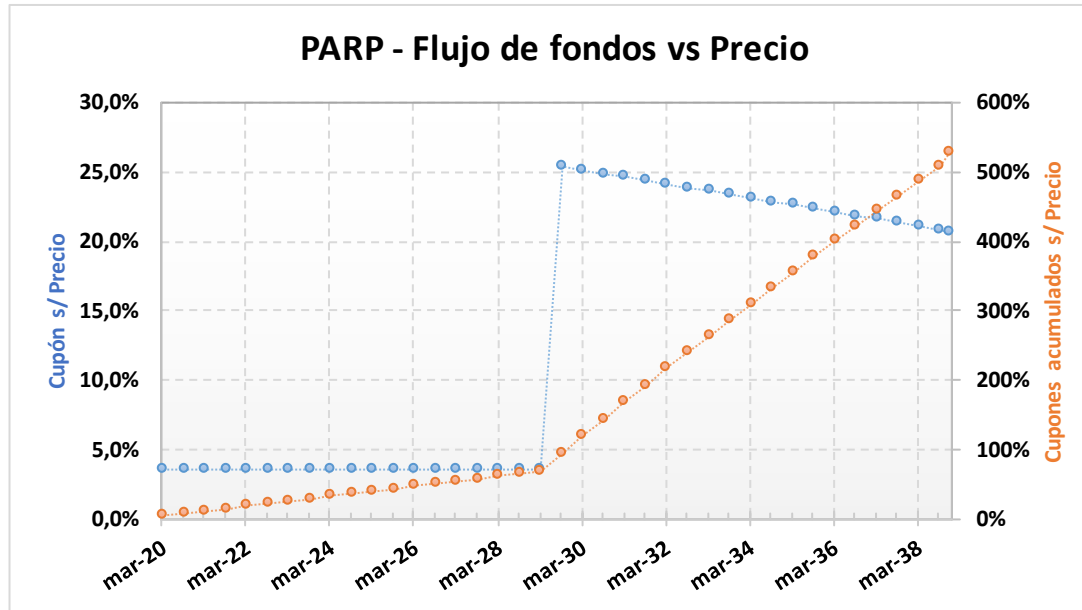
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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430,00	30,63%	4,48x
440,00	29,96%	4,54x
450,00	29,33%	4,59x
460,00	28,71%	4,65x
470,00	28,12%	4,70x
480,00	27,55%	4,75x
488,00	27,11%	4,79x
500,00	26,47%	4,85x
510,00	25,96%	4,90x
520,00	25,46%	4,94x
530,00	24,98%	4,99x
540,00	24,52%	5,03x
550,00	24,06%	5,07x

PARP – Bono Par (ajustable por CER)

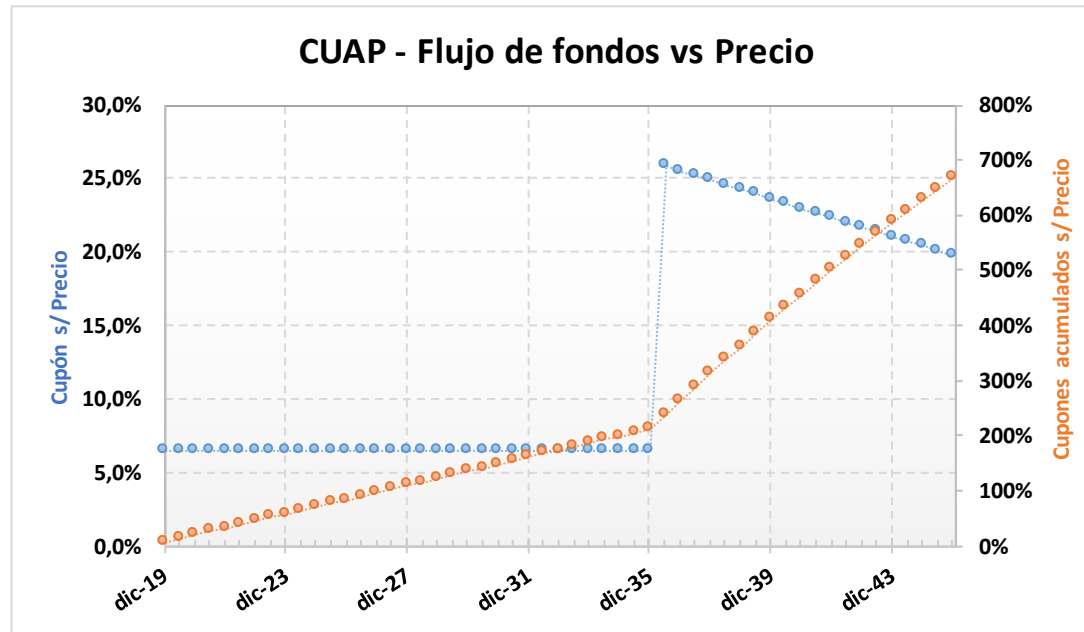
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4-oct-19	pesos	15,20% + CER	9,98x	1.118,44	100,00%	0,44	1.118,88	24,58%	1,770%	31-mar-2020	9,90 + CER	30-sep-2029	55,92 + CER	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
245,00	16,56%	9,65x
250,00	16,32%	9,71x
255,00	16,08%	9,77x
260,00	15,85%	9,83x
265,00	15,63%	9,88x
270,00	15,41%	9,93x
275,00	15,20%	9,98x
280,00	14,99%	10,03x
285,00	14,79%	10,08x
290,00	14,59%	10,13x
295,00	14,40%	10,18x
300,00	14,21%	10,22x
305,00	14,03%	10,27x

CUAP – Bono Cuasipar en Pesos (ajustable por CER)

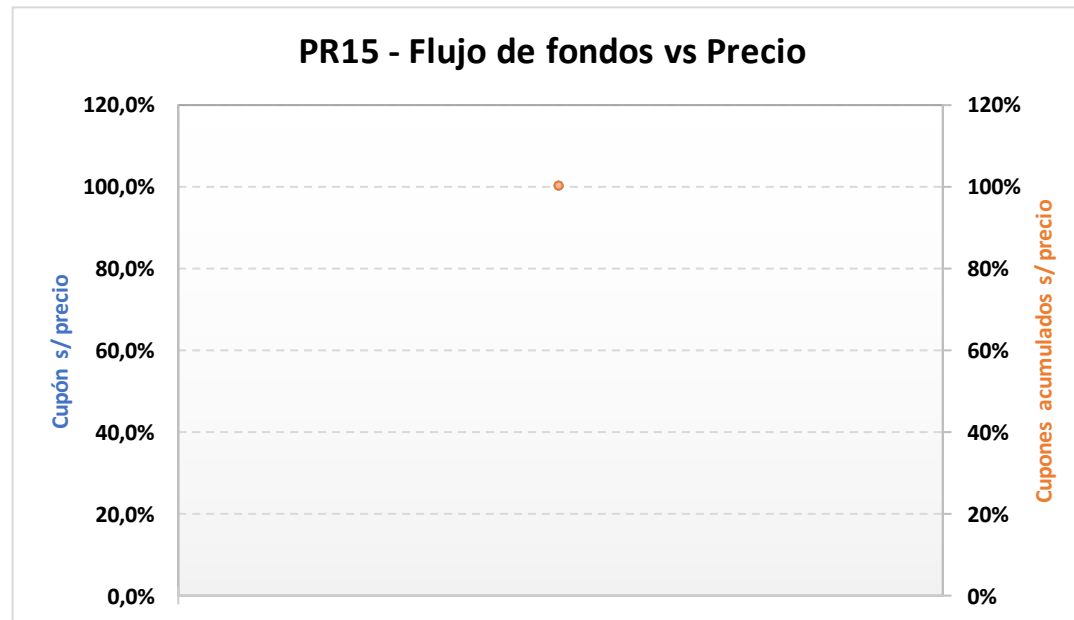
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4-oct-19	pesos	16,07% + CER	8,28x	1.553,05	100,00%	13,99	1.567,05	25,53%	3,310%	31-dic-2019	25,70 + CER	30-jun-2036	77,65 + CER	31-dic-2045



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
340,00	18,53%	7,26x
350,00	18,06%	7,44x
360,00	17,62%	7,62x
370,00	17,20%	7,79x
380,00	16,81%	7,96x
390,00	16,43%	8,12x
400,00	16,07%	8,28x
410,00	15,73%	8,44x
420,00	15,40%	8,59x
430,00	15,09%	8,74x
440,00	14,79%	8,88x
450,00	14,50%	9,02x
460,00	14,22%	9,15x

PR15 – Bonos de consolidación – Serie 8

Precio del 4-oct-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
75,25	pesos	395,17%	0,58x	157,92	100,00%	1,04	158,96	47,34%	59,928%	6-ene-2020	24,37	6-ene-2020	12,28	4-oct-2022

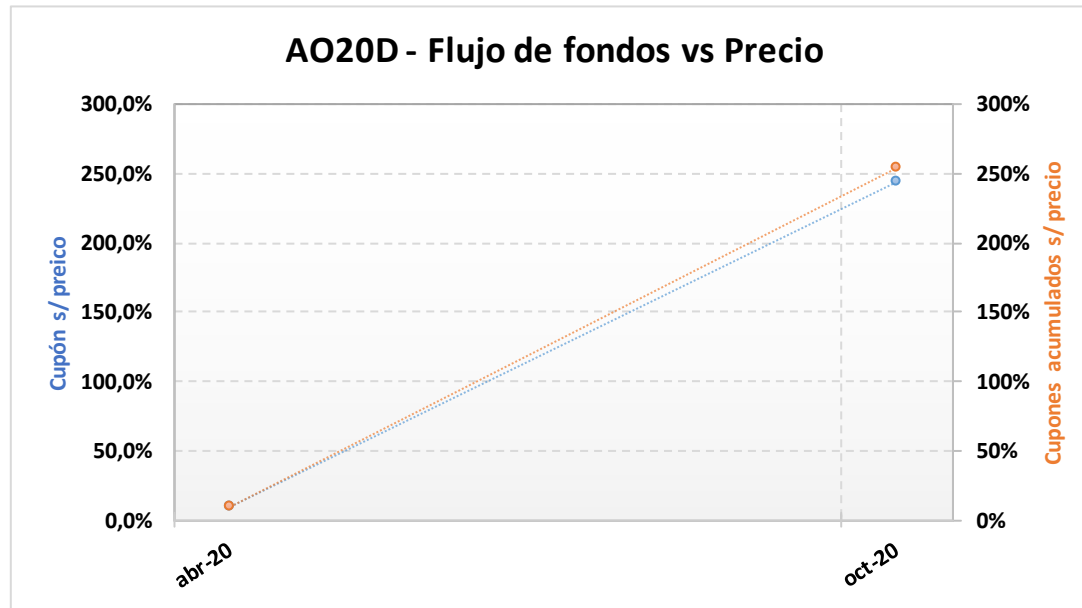
 Tasa Badlar Privada estimada: **60,00%**


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

45,25	1373,12%	0,379x
50,25	1030,77%	0,415x
55,25	807,72%	0,450x
60,25	653,77%	0,483x
65,25	542,60%	0,516x
70,25	459,37%	0,549x
75,25	395,17%	0,580x
80,25	344,42%	0,610x
85,25	303,46%	0,640x
90,25	269,79%	0,669x
95,25	241,70%	0,697x
100,25	217,95%	0,724x
105,25	197,62%	0,750x

AO20D – Bonar 2020

Precio del 4-oct-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			
42,50	u\$s	159,20%	0,97x	100,00	100,00%	0,00	100,00	42,50%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD

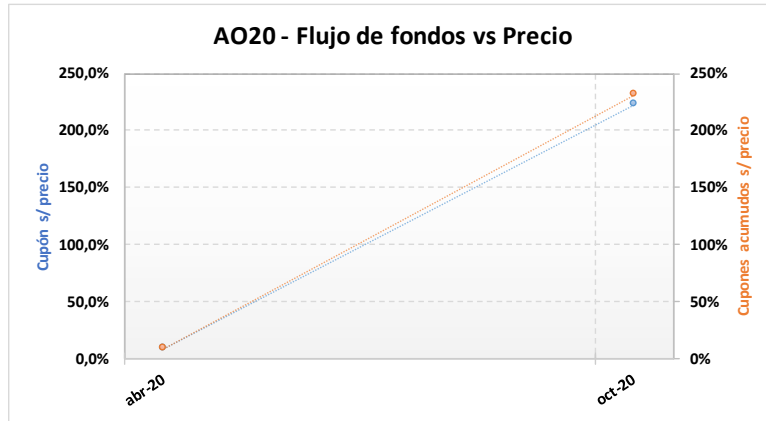
PRECIO	TIREA	DURATION
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36,50	203,12%	0,97x
37,50	194,80%	0,97x
38,50	186,92%	0,97x
39,50	179,46%	0,97x
40,50	172,36%	0,97x
41,50	165,62%	0,97x
42,50	159,20%	0,97x
43,50	153,08%	0,97x
44,50	147,25%	0,97x
45,50	141,67%	0,97x
46,50	136,34%	0,97x
47,50	131,24%	0,98x
48,50	126,35%	0,98x

AO20 – Bonar 2020

Precio del 4-oct-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		
2.698,00	pesos	135,20%	0,97x	100,00	100,00%	0,00	100,00	46,72%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

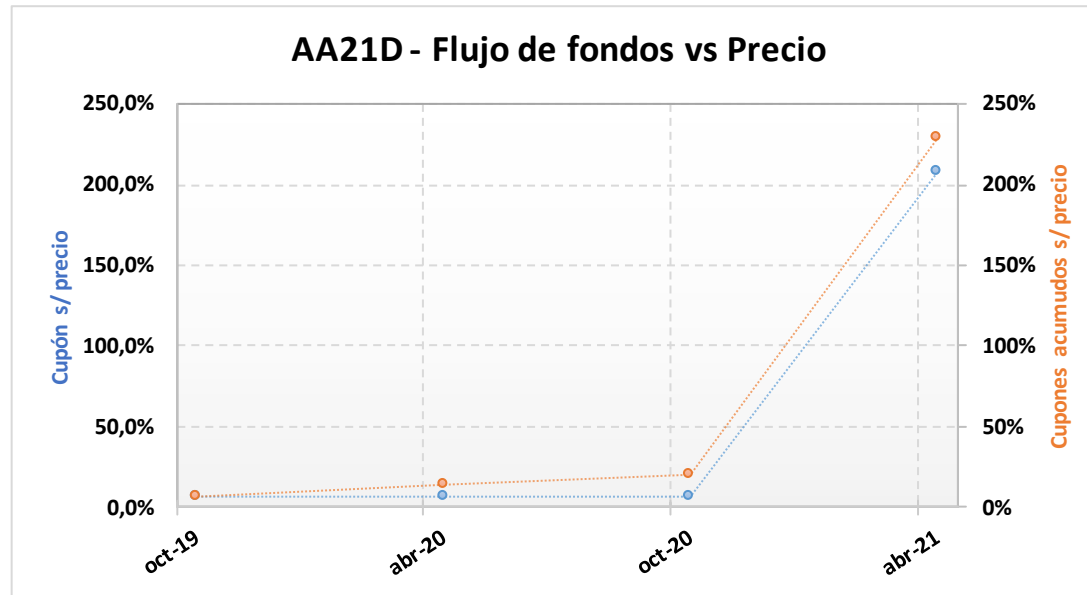
Tipo de cambio simulado: **57,75**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.625	2.640	2.655	2.670	2.685	2.698,00	2.715	2.730	2.745	2.760	2.775
TIPO DE CAMBIO SIMULADO	55,25	131,18%	129,83%	128,50%	127,18%	125,88%	124,77%	123,32%	122,07%	120,82%	119,59%	118,38%
	55,50	132,25%	130,90%	129,56%	128,24%	126,93%	125,81%	124,36%	123,10%	121,85%	120,61%	119,39%
	55,75	133,33%	131,97%	130,62%	129,29%	127,98%	126,85%	125,40%	124,13%	122,87%	121,63%	120,40%
	56,00	134,40%	133,03%	131,68%	130,35%	129,03%	127,90%	126,43%	125,16%	123,90%	122,65%	121,42%
	56,25	135,47%	134,10%	132,74%	131,40%	130,08%	128,94%	127,47%	126,19%	124,92%	123,67%	122,43%
	56,50	136,55%	135,17%	133,80%	132,46%	131,13%	129,98%	128,51%	127,22%	125,95%	124,69%	123,44%
	56,75	137,62%	136,23%	134,87%	133,51%	132,17%	131,03%	129,54%	128,25%	126,97%	125,71%	124,46%
	57,00	138,69%	137,30%	135,93%	134,57%	133,22%	132,07%	130,58%	129,28%	128,00%	126,73%	125,47%
	57,25	139,77%	138,37%	136,99%	135,62%	134,27%	133,12%	131,62%	130,31%	129,02%	127,75%	126,48%
	57,50	140,84%	139,44%	138,05%	136,68%	135,32%	134,16%	132,66%	131,34%	130,05%	128,77%	127,50%
	57,75	141,92%	140,51%	139,11%	137,73%	136,37%	135,20%	133,69%	132,38%	131,07%	129,79%	128,51%
	58,00	142,99%	141,58%	140,18%	138,79%	137,42%	136,25%	134,73%	133,41%	132,10%	130,81%	129,53%
	58,25	144,07%	142,64%	141,24%	139,85%	138,47%	137,29%	135,77%	134,44%	133,13%	131,83%	130,54%
	58,50	145,14%	143,71%	142,30%	140,90%	139,52%	138,34%	136,81%	135,47%	134,15%	132,85%	131,56%
	58,75	146,22%	144,78%	143,36%	141,96%	140,57%	139,38%	137,85%	136,50%	135,18%	133,87%	132,57%
	59,00	147,29%	145,85%	144,43%	143,02%	141,62%	140,43%	138,88%	137,54%	136,21%	134,89%	133,59%
	59,25	148,37%	146,92%	145,49%	144,07%	142,67%	141,47%	139,92%	138,57%	137,23%	135,91%	134,60%
	59,50	149,45%	147,99%	146,55%	145,13%	143,73%	142,52%	140,96%	139,60%	138,26%	136,93%	135,62%
59,75	150,52%	149,06%	147,62%	146,19%	144,78%	143,57%	142,00%	140,64%	139,29%	137,95%	136,63%	
60,00	151,60%	150,13%	148,68%	147,25%	145,83%	144,61%	143,04%	141,67%	140,31%	138,97%	137,65%	
60,25	152,67%	151,20%	149,74%	148,30%	146,88%	145,66%	144,08%	142,70%	141,34%	140,00%	138,67%	

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

Precio del 4-oct-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		
49,70	u\$s	79,66%	1,37x	100,00	100,00%	3,17	103,17	48,17%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021



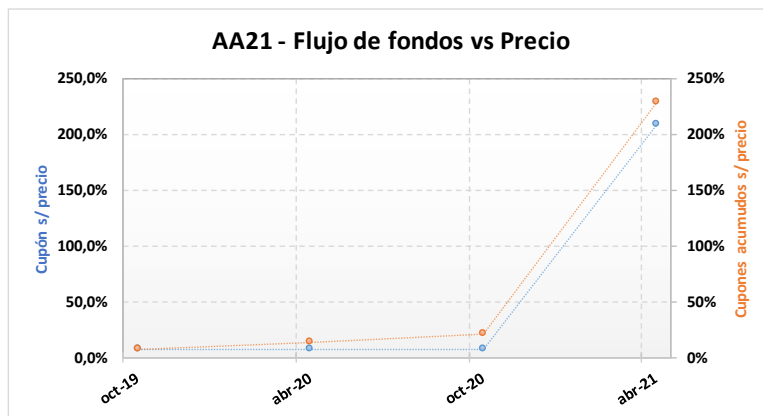
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
46,70	88,05%	1,36x
47,20	86,58%	1,36x
47,70	85,14%	1,36x
48,20	83,73%	1,36x
48,70	82,35%	1,37x
49,20	80,99%	1,37x
49,70	79,66%	1,37x
50,20	78,35%	1,37x
50,70	77,07%	1,37x
51,20	75,81%	1,37x
51,70	74,57%	1,37x
52,20	73,35%	1,38x
52,70	72,15%	1,38x

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

Precio del 4-oct-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			
2.870,18	pesos	79,66%	1,37x	100,00	100,00%	3,17	103,17	48,17%	6,875%	22-oct-2019	3,44	22-abr-2021	100,00	22-abr-2021

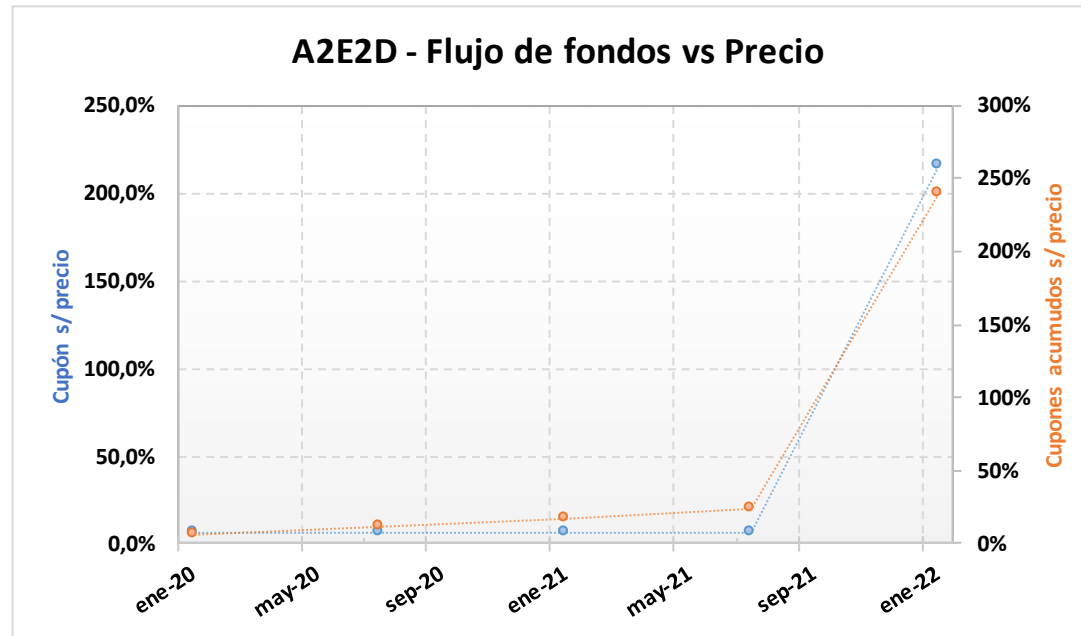
Tipo de cambio simulado: 57,75



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.795	2.810	2.825	2.840	2.855	2.870,18	2.885	2.900	2.915	2.930	2.945
TIPO DE CAMBIO SIMULADO	55,25	77,35%	76,66%	75,98%	75,30%	74,63%	73,96%	73,31%	72,65%	72,01%	71,37%	70,74%
	55,50	77,94%	77,24%	76,56%	75,88%	75,20%	74,53%	73,88%	73,22%	72,57%	71,93%	71,30%
	55,75	78,52%	77,83%	77,14%	76,45%	75,78%	75,10%	74,45%	73,79%	73,14%	72,49%	71,86%
	56,00	79,11%	78,41%	77,72%	77,03%	76,35%	75,67%	75,02%	74,36%	73,70%	73,06%	72,41%
	56,25	79,69%	78,99%	78,29%	77,61%	76,93%	76,24%	75,58%	74,92%	74,27%	73,62%	72,97%
	56,50	80,27%	79,57%	78,87%	78,18%	77,50%	76,81%	76,15%	75,49%	74,83%	74,18%	73,53%
	56,75	80,86%	80,15%	79,45%	78,76%	78,07%	77,38%	76,72%	76,05%	75,39%	74,74%	74,09%
	57,00	81,44%	80,73%	80,03%	79,33%	78,64%	77,95%	77,29%	76,62%	75,95%	75,30%	74,65%
	57,25	82,02%	81,31%	80,60%	79,91%	79,22%	78,52%	77,85%	77,18%	76,52%	75,86%	75,21%
	57,50	82,60%	81,89%	81,18%	80,48%	79,79%	79,09%	78,42%	77,75%	77,08%	76,42%	75,76%
	57,75	83,18%	82,47%	81,76%	81,05%	80,36%	79,66%	78,99%	78,31%	77,64%	76,98%	76,32%
	58,00	83,76%	83,04%	82,33%	81,63%	80,93%	80,23%	79,55%	78,87%	78,20%	77,53%	76,87%
	58,25	84,34%	83,62%	82,91%	82,20%	81,50%	80,80%	80,12%	79,43%	78,76%	78,09%	77,43%
	58,50	84,92%	84,20%	83,48%	82,77%	82,07%	81,36%	80,68%	80,00%	79,32%	78,65%	77,98%
	58,75	85,50%	84,77%	84,05%	83,34%	82,64%	81,93%	81,24%	80,56%	79,88%	79,21%	78,54%
	59,00	86,08%	85,35%	84,63%	83,91%	83,21%	82,50%	81,81%	81,12%	80,44%	79,76%	79,09%
	59,25	86,66%	85,93%	85,20%	84,48%	83,77%	83,06%	82,37%	81,68%	81,00%	80,32%	79,65%
59,50	87,24%	86,50%	85,78%	85,05%	84,34%	83,63%	82,94%	82,24%	81,56%	80,88%	80,20%	
59,75	87,81%	87,08%	86,35%	85,62%	84,91%	84,19%	83,50%	82,80%	82,11%	81,43%	80,75%	
60,00	88,39%	87,65%	86,92%	86,19%	85,48%	84,76%	84,06%	83,36%	82,67%	81,99%	81,31%	
60,25	88,97%	88,23%	87,49%	86,76%	86,04%	85,32%	84,62%	83,92%	83,23%	82,54%	81,86%	

A2E2D – Bonar 2022 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4-oct-19	u\$s	50,34%	2,09x	100,00	100,00%	1,13	101,13	47,17%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD

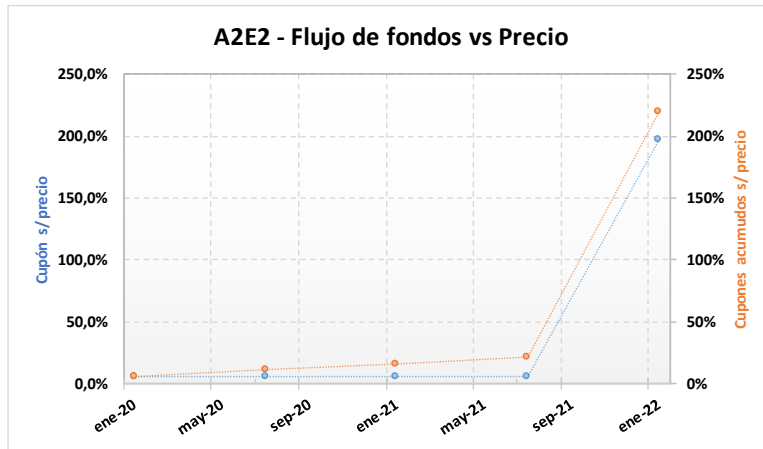
PRECIO	TIREA	DURATION
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44,70	55,11%	2,08x
45,20	54,28%	2,08x
45,70	53,47%	2,08x
46,20	52,67%	2,08x
46,70	51,88%	2,08x
47,20	51,11%	2,09x
47,70	50,34%	2,09x
48,20	49,60%	2,09x
48,70	48,86%	2,09x
49,20	48,13%	2,09x
49,70	47,42%	2,09x
50,20	46,72%	2,09x
50,70	46,02%	2,10x

A2E2 – Bonar 2022 (Ley NY)

Precio del 4-oct-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	44,34%	2,10x	100,00	100,00%	1,13	101,13	51,37%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

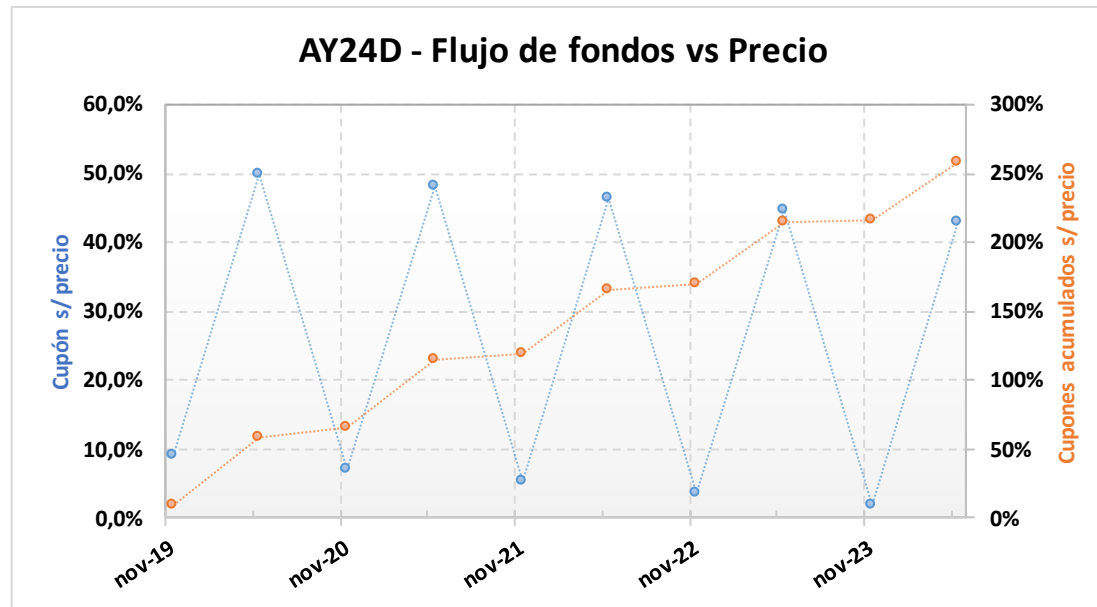
Tipo de cambio simulado: 57,75



-A2E2- 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	55,25	47,31%	46,05%	44,82%	43,63%	42,47%	41,33%	40,23%	39,15%	38,10%	37,07%	36,07%
	55,50	47,63%	46,37%	45,14%	43,94%	42,77%	41,63%	40,53%	39,45%	38,39%	37,36%	36,36%
	55,75	47,95%	46,68%	45,45%	44,25%	43,08%	41,94%	40,83%	39,74%	38,69%	37,66%	36,65%
	56,00	48,27%	47,00%	45,76%	44,55%	43,38%	42,24%	41,13%	40,04%	38,98%	37,95%	36,94%
	56,25	48,58%	47,31%	46,07%	44,86%	43,69%	42,54%	41,43%	40,34%	39,28%	38,24%	37,23%
	56,50	48,90%	47,62%	46,38%	45,17%	43,99%	42,84%	41,72%	40,63%	39,57%	38,53%	37,52%
	56,75	49,21%	47,93%	46,69%	45,47%	44,29%	43,14%	42,02%	40,93%	39,86%	38,82%	37,81%
	57,00	49,53%	48,24%	47,00%	45,78%	44,60%	43,44%	42,32%	41,22%	40,15%	39,11%	38,09%
	57,25	49,84%	48,55%	47,30%	46,08%	44,90%	43,74%	42,62%	41,52%	40,45%	39,40%	38,38%
	57,50	50,15%	48,86%	47,61%	46,39%	45,20%	44,04%	42,91%	41,81%	40,74%	39,69%	38,67%
	57,75	50,47%	49,17%	47,92%	46,69%	45,50%	44,34%	43,21%	42,10%	41,03%	39,98%	38,95%
	58,00	50,78%	49,48%	48,22%	47,00%	45,80%	44,64%	43,50%	42,40%	41,32%	40,26%	39,24%
	58,25	51,09%	49,79%	48,53%	47,30%	46,10%	44,93%	43,80%	42,69%	41,61%	40,55%	39,52%
	58,50	51,40%	50,10%	48,83%	47,60%	46,40%	45,23%	44,09%	42,98%	41,89%	40,84%	39,80%
	58,75	51,71%	50,41%	49,14%	47,90%	46,70%	45,53%	44,38%	43,27%	42,18%	41,12%	40,09%
	59,00	52,02%	50,71%	49,44%	48,20%	47,00%	45,82%	44,68%	43,56%	42,47%	41,41%	40,37%
	59,25	52,33%	51,02%	49,74%	48,50%	47,29%	46,11%	44,97%	43,85%	42,76%	41,69%	40,65%
59,50	52,64%	51,32%	50,04%	48,80%	47,59%	46,41%	45,26%	44,14%	43,04%	41,98%	40,93%	
59,75	52,95%	51,63%	50,35%	49,10%	47,89%	46,70%	45,55%	44,43%	43,33%	42,26%	41,21%	
60,00	53,25%	51,93%	50,65%	49,40%	48,18%	47,00%	45,84%	44,71%	43,61%	42,54%	41,49%	
60,25	53,56%	52,24%	50,95%	49,70%	48,48%	47,29%	46,13%	45,00%	43,90%	42,82%	41,77%	

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			
4-oct-19	u\$s	64,23%	1,50x	83,34	83,34%	3,06	86,40	47,05%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024



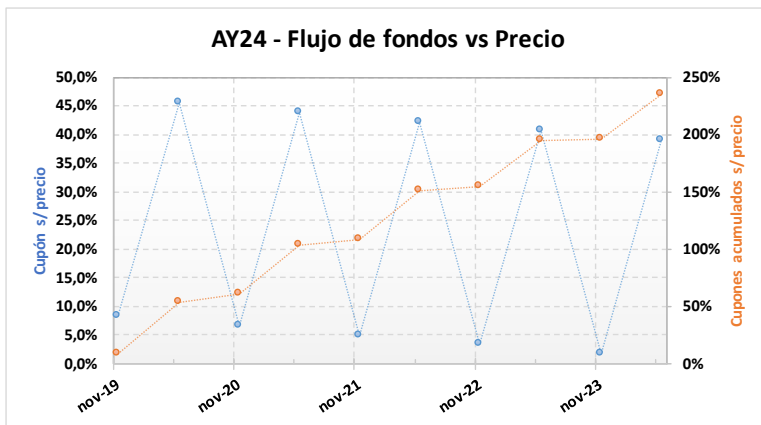
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

37,65	73,09%	1,42x
38,15	71,50%	1,44x
38,65	69,96%	1,45x
39,15	68,47%	1,46x
39,65	67,01%	1,47x
40,15	65,60%	1,48x
40,65	64,23%	1,50x
41,15	62,90%	1,51x
41,65	61,61%	1,52x
42,15	60,35%	1,53x
42,65	59,12%	1,54x
43,15	57,93%	1,55x
43,65	56,77%	1,56x

AY24 – Bonar 2024

Precio del 4-oct-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		
2.582,00	pesos	54,40%	1,59x	83,34	83,34%	3,06	86,40	51,75%	8,750%	7-nov-2019	3,65	7-may-2020	16,66	7-may-2024

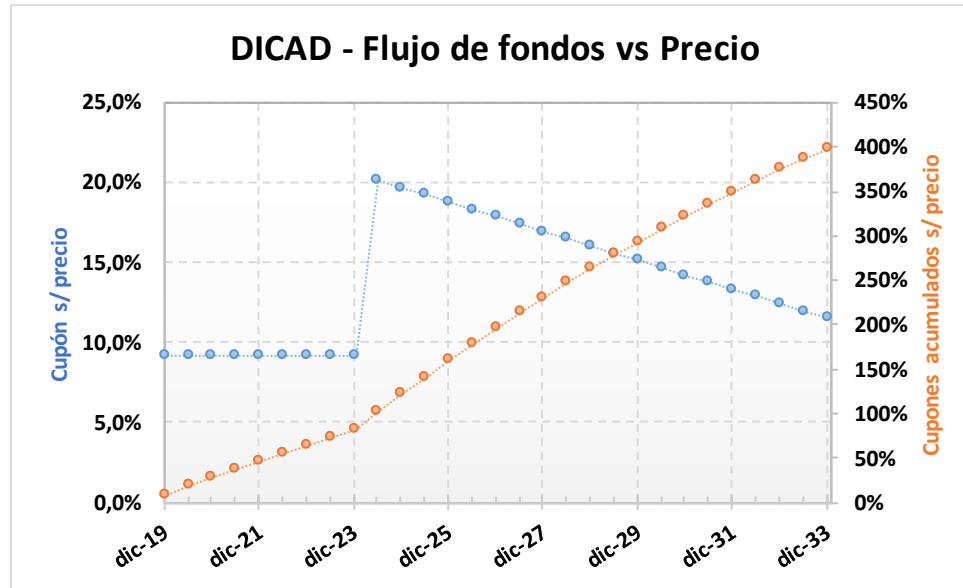
Tipo de cambio simulado: 57,75



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.505	2.520	2.535	2.550	2.565	2.582,00	2.595	2.610	2.625	2.640	2.655
TIPO DE CAMBIO SIMULADO	55,25	53,05%	52,48%	51,92%	51,37%	50,82%	50,21%	49,75%	49,22%	48,70%	48,19%	47,69%
	55,50	53,48%	52,91%	52,35%	51,79%	51,24%	50,63%	50,16%	49,63%	49,11%	48,60%	48,09%
	55,75	53,92%	53,34%	52,77%	52,21%	51,66%	51,04%	50,58%	50,05%	49,52%	49,00%	48,49%
	56,00	54,35%	53,77%	53,20%	52,64%	52,08%	51,46%	50,99%	50,46%	49,93%	49,41%	48,90%
	56,25	54,78%	54,20%	53,63%	53,06%	52,50%	51,88%	51,41%	50,87%	50,34%	49,82%	49,30%
	56,50	55,22%	54,63%	54,06%	53,49%	52,93%	52,30%	51,83%	51,28%	50,75%	50,22%	49,70%
	56,75	55,65%	55,07%	54,49%	53,91%	53,35%	52,72%	52,24%	51,70%	51,16%	50,63%	50,11%
	57,00	56,09%	55,50%	54,92%	54,34%	53,77%	53,14%	52,66%	52,11%	51,57%	51,04%	50,52%
	57,25	56,52%	55,93%	55,34%	54,77%	54,20%	53,56%	53,08%	52,53%	51,98%	51,45%	50,92%
	57,50	56,96%	56,36%	55,77%	55,19%	54,62%	53,98%	53,49%	52,94%	52,40%	51,86%	51,33%
	57,75	57,40%	56,80%	56,20%	55,62%	55,04%	54,40%	53,91%	53,36%	52,81%	52,27%	51,73%
	58,00	57,84%	57,23%	56,64%	56,05%	55,47%	54,82%	54,33%	53,77%	53,22%	52,68%	52,14%
	58,25	58,27%	57,67%	57,07%	56,48%	55,89%	55,24%	54,75%	54,19%	53,63%	53,09%	52,55%
	58,50	58,71%	58,10%	57,50%	56,90%	56,32%	55,66%	55,17%	54,60%	54,05%	53,50%	52,96%
	58,75	59,15%	58,54%	57,93%	57,33%	56,74%	56,09%	55,59%	55,02%	54,46%	53,91%	53,36%
	59,00	59,59%	58,97%	58,36%	57,76%	57,17%	56,51%	56,01%	55,44%	54,88%	54,32%	53,77%
	59,25	60,03%	59,41%	58,80%	58,19%	57,60%	56,93%	56,43%	55,86%	55,29%	54,73%	54,18%
59,50	60,47%	59,85%	59,23%	58,62%	58,03%	57,36%	56,85%	56,27%	55,71%	55,14%	54,59%	
59,75	60,91%	60,28%	59,67%	59,06%	58,45%	57,78%	57,27%	56,69%	56,12%	55,56%	55,00%	
60,00	61,35%	60,72%	60,10%	59,49%	58,88%	58,20%	57,69%	57,11%	56,54%	55,97%	55,41%	
60,25	61,80%	61,16%	60,54%	59,92%	59,31%	58,63%	58,12%	57,53%	56,95%	56,38%	55,82%	

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		
4-oct-19	u\$s	25,86%	4,54x	140,20	100,00%	3,16	143,36	44,34%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

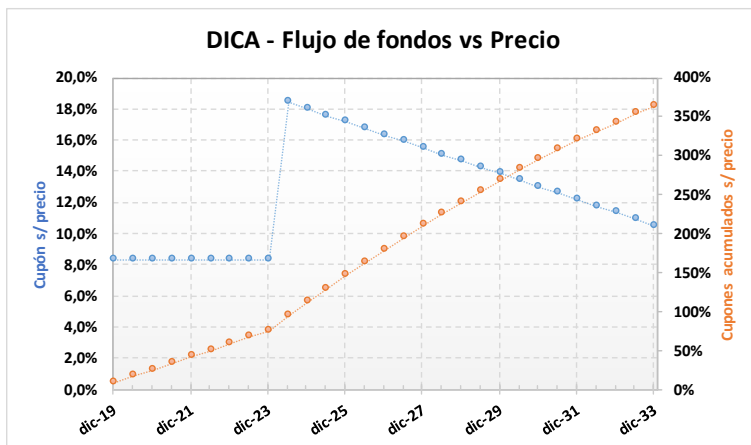
PRECIO	TIREA	DURATION
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57,60	28,70%	4,30x
58,60	28,18%	4,34x
59,60	27,69%	4,38x
60,60	27,21%	4,42x
61,60	26,74%	4,46x
62,60	26,28%	4,50x
63,57	25,86%	4,54x
64,60	25,41%	4,58x
65,60	24,99%	4,62x
66,60	24,59%	4,66x
67,60	24,19%	4,69x
68,60	23,80%	4,73x
69,60	23,43%	4,76x

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-oct-19	pesos	23,42%	4,76x	140,20	100,00%	3,16	143,36	48,56%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

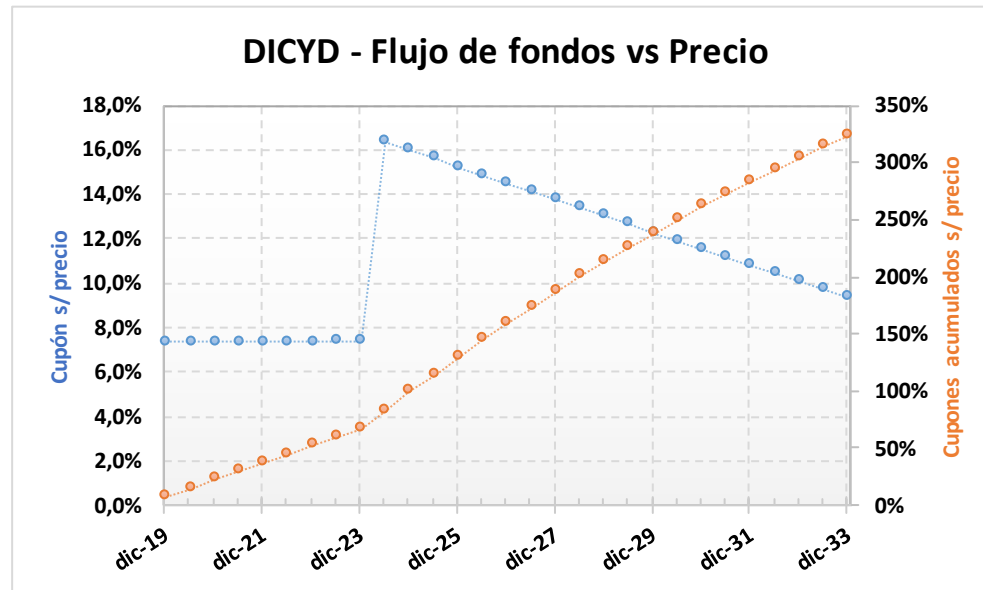
Tipo de cambio simulado: **57,75**



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.770	3.820	3.870	3.920	3.970	4.020,00	4.070	4.120	4.170	4.220	4.270
TIPO DE CAMBIO SIMULADO	55,25	23,94%	23,60%	23,26%	22,93%	22,61%	22,29%	21,99%	21,68%	21,39%	21,10%	20,81%
	55,50	24,06%	23,72%	23,38%	23,05%	22,72%	22,41%	22,10%	21,80%	21,50%	21,21%	20,92%
	55,75	24,18%	23,83%	23,50%	23,16%	22,84%	22,52%	22,21%	21,91%	21,61%	21,32%	21,03%
	56,00	24,30%	23,95%	23,61%	23,28%	22,95%	22,63%	22,32%	22,02%	21,72%	21,43%	21,14%
	56,25	24,42%	24,07%	23,73%	23,39%	23,07%	22,75%	22,44%	22,13%	21,83%	21,53%	21,25%
	56,50	24,54%	24,19%	23,84%	23,51%	23,18%	22,86%	22,55%	22,24%	21,94%	21,64%	21,35%
	56,75	24,66%	24,30%	23,96%	23,62%	23,30%	22,97%	22,66%	22,35%	22,05%	21,75%	21,46%
	57,00	24,77%	24,42%	24,08%	23,74%	23,41%	23,09%	22,77%	22,46%	22,16%	21,86%	21,57%
	57,25	24,89%	24,54%	24,19%	23,85%	23,52%	23,20%	22,88%	22,57%	22,27%	21,97%	21,68%
	57,50	25,01%	24,65%	24,31%	23,97%	23,64%	23,31%	22,99%	22,68%	22,38%	22,08%	21,79%
	57,75	25,13%	24,77%	24,42%	24,08%	23,75%	23,42%	23,10%	22,79%	22,49%	22,19%	21,89%
	58,00	25,24%	24,89%	24,54%	24,20%	23,86%	23,54%	23,22%	22,90%	22,60%	22,30%	22,00%
	58,25	25,36%	25,00%	24,65%	24,31%	23,98%	23,65%	23,33%	23,01%	22,70%	22,40%	22,11%
	58,50	25,48%	25,12%	24,77%	24,42%	24,09%	23,76%	23,44%	23,12%	22,81%	22,51%	22,22%
	58,75	25,60%	25,24%	24,88%	24,54%	24,20%	23,87%	23,55%	23,23%	22,92%	22,62%	22,32%
	59,00	25,71%	25,35%	25,00%	24,65%	24,31%	23,98%	23,66%	23,34%	23,03%	22,73%	22,43%
	59,25	25,83%	25,47%	25,11%	24,77%	24,43%	24,09%	23,77%	23,45%	23,14%	22,83%	22,54%
59,50	25,95%	25,58%	25,23%	24,88%	24,54%	24,21%	23,88%	23,56%	23,25%	22,94%	22,64%	
59,75	26,06%	25,70%	25,34%	24,99%	24,65%	24,32%	23,99%	23,67%	23,36%	23,05%	22,75%	
60,00	26,18%	25,81%	25,46%	25,11%	24,76%	24,43%	24,10%	23,78%	23,46%	23,16%	22,86%	
60,25	26,30%	25,93%	25,57%	25,22%	24,87%	24,54%	24,21%	23,89%	23,57%	23,26%	22,96%	

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		
4-oct-19	u\$s	20,44%	5,06x	140,20	100,00%	3,16	143,36	54,76%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

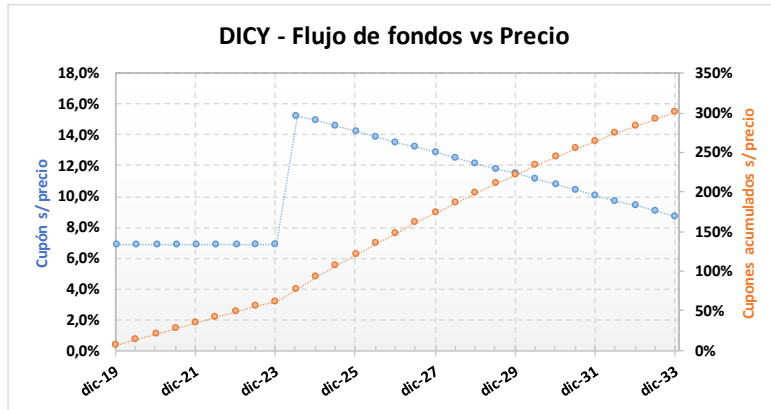
PRECIO	TIREA	DURATION
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66,50	24,63%	4,65x
68,50	23,84%	4,72x
70,50	23,10%	4,80x
72,50	22,38%	4,86x
74,50	21,71%	4,93x
76,50	21,06%	4,99x
78,50	20,44%	5,06x
80,50	19,84%	5,12x
82,50	19,27%	5,18x
84,50	18,73%	5,24x
86,50	18,20%	5,29x
88,50	17,69%	5,35x
90,50	17,21%	5,40x

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			
4.850,00	pesos	18,87%	5,22x	140,20	100,00%	3,16	143,36	58,58%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

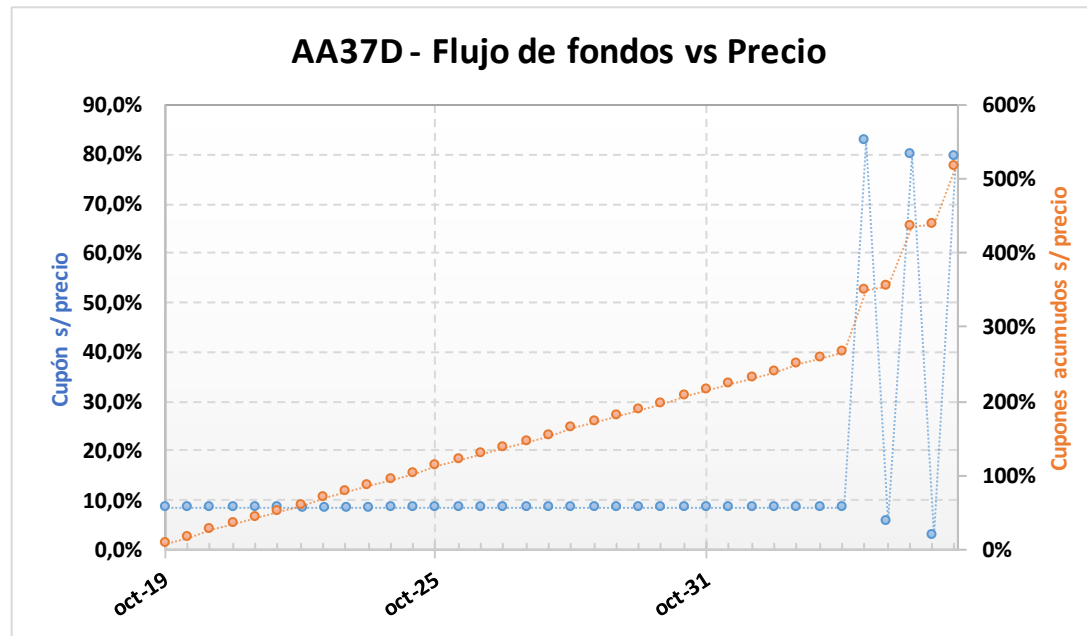
Tipo de cambio simulado: **57,75**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.600	4.650	4.700	4.750	4.800	4.850,00	4.900	4.950	5.000	5.050	5.100
TIPO DE CAMBIO SIMULADO	55,25	19,06%	18,82%	18,58%	18,34%	18,10%	17,87%	17,65%	17,42%	17,21%	16,99%	16,78%
	55,50	19,17%	18,92%	18,68%	18,44%	18,20%	17,97%	17,75%	17,52%	17,30%	17,09%	16,88%
	55,75	19,27%	19,02%	18,78%	18,54%	18,30%	18,07%	17,85%	17,62%	17,40%	17,19%	16,97%
	56,00	19,37%	19,13%	18,88%	18,64%	18,41%	18,17%	17,95%	17,72%	17,50%	17,28%	17,07%
	56,25	19,48%	19,23%	18,98%	18,74%	18,51%	18,27%	18,04%	17,82%	17,60%	17,38%	17,17%
	56,50	19,58%	19,33%	19,08%	18,84%	18,61%	18,37%	18,14%	17,92%	17,70%	17,48%	17,26%
	56,75	19,68%	19,43%	19,19%	18,94%	18,71%	18,47%	18,24%	18,02%	17,79%	17,57%	17,36%
	57,00	19,79%	19,53%	19,29%	19,04%	18,81%	18,57%	18,34%	18,11%	17,89%	17,67%	17,45%
	57,25	19,89%	19,64%	19,39%	19,14%	18,90%	18,67%	18,44%	18,21%	17,99%	17,77%	17,55%
	57,50	19,99%	19,74%	19,49%	19,24%	19,00%	18,77%	18,54%	18,31%	18,08%	17,86%	17,65%
	57,75	20,09%	19,84%	19,59%	19,34%	19,10%	18,87%	18,63%	18,41%	18,18%	17,96%	17,74%
	58,00	20,20%	19,94%	19,69%	19,44%	19,20%	18,97%	18,73%	18,50%	18,28%	18,05%	17,84%
	58,25	20,30%	20,04%	19,79%	19,54%	19,30%	19,06%	18,83%	18,60%	18,37%	18,15%	17,93%
	58,50	20,40%	20,14%	19,89%	19,64%	19,40%	19,16%	18,93%	18,70%	18,47%	18,25%	18,03%
	58,75	20,50%	20,24%	19,99%	19,74%	19,50%	19,26%	19,02%	18,79%	18,57%	18,34%	18,12%
	59,00	20,60%	20,34%	20,09%	19,84%	19,60%	19,36%	19,12%	18,89%	18,66%	18,44%	18,22%
	59,25	20,70%	20,44%	20,19%	19,94%	19,70%	19,46%	19,22%	18,99%	18,76%	18,53%	18,31%
59,50	20,80%	20,55%	20,29%	20,04%	19,79%	19,55%	19,32%	19,08%	18,85%	18,63%	18,41%	
59,75	20,91%	20,65%	20,39%	20,14%	19,89%	19,65%	19,41%	19,18%	18,95%	18,72%	18,50%	
60,00	21,01%	20,75%	20,49%	20,24%	19,99%	19,75%	19,51%	19,27%	19,04%	18,82%	18,59%	
60,25	21,11%	20,85%	20,59%	20,34%	20,09%	19,85%	19,61%	19,37%	19,14%	18,91%	18,69%	

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

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		
44,40	u\$s	20,98%	5,51x	100,00	100,00%	3,60	103,60	42,86%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037



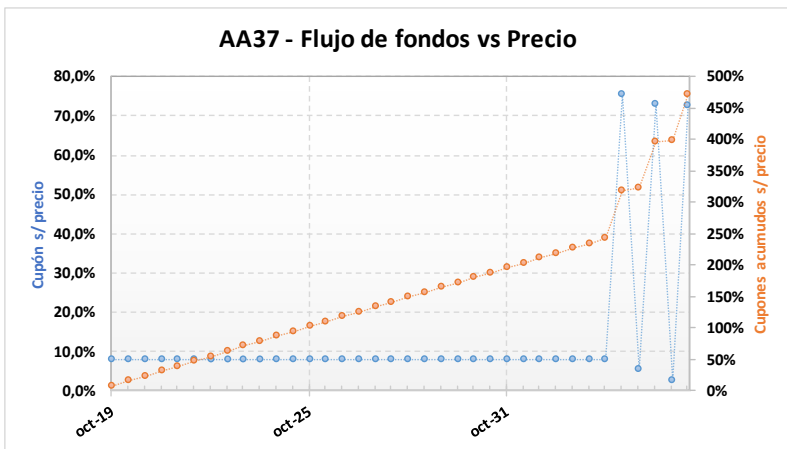
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

35,40	26,64%	4,44x
36,90	25,49%	4,63x
38,40	24,43%	4,82x
39,90	23,47%	5,00x
41,40	22,57%	5,18x
42,90	21,75%	5,35x
44,40	20,98%	5,51x
45,90	20,26%	5,68x
47,40	19,59%	5,83x
48,90	18,96%	5,98x
50,40	18,37%	6,13x
51,90	17,81%	6,27x
53,40	17,29%	6,41x

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

Precio del 4-oct-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		
2.811,50	pesos	19,05%	5,96x	100,00	100,00%	3,60	103,60	46,99%	7,625%	18-oct-2019	3,81	18-abr-2035	33,00	18-abr-2037

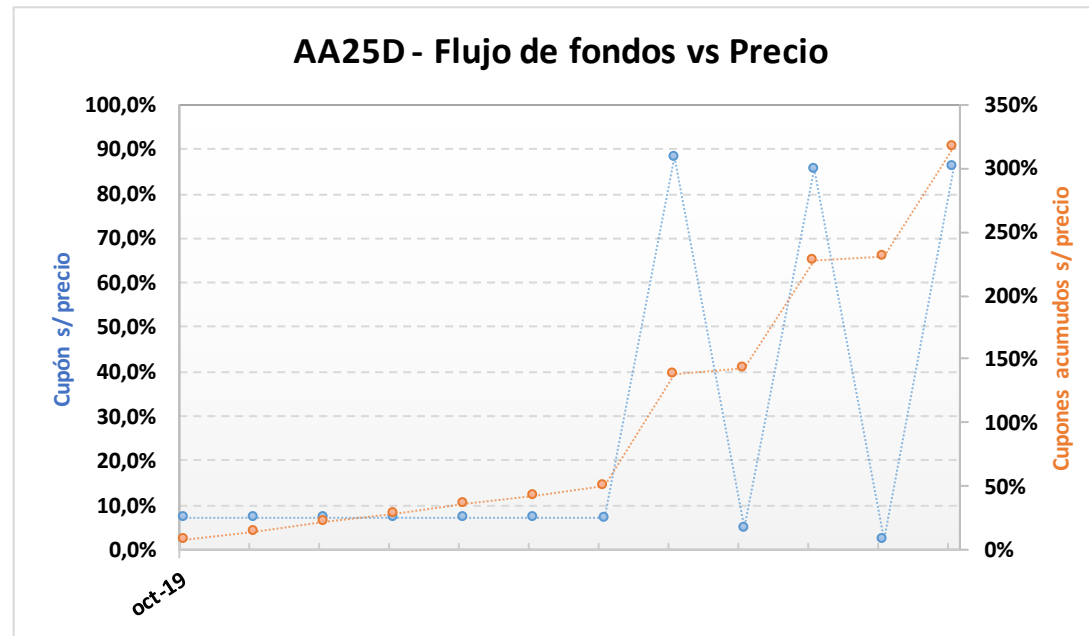
Tipo de cambio simulado: 57,75



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.560	2.610	2.660	2.710	2.760	2.811,50	2.860	2.910	2.960	3.010	3.060
TIPO DE CAMBIO SIMULADO	55,25	20,07%	19,66%	19,28%	18,90%	18,54%	18,19%	17,86%	17,54%	17,23%	16,92%	16,63%
	55,50	20,16%	19,76%	19,37%	18,99%	18,63%	18,27%	17,95%	17,62%	17,31%	17,00%	16,71%
	55,75	20,26%	19,85%	19,46%	19,08%	18,72%	18,36%	18,03%	17,71%	17,39%	17,08%	16,79%
	56,00	20,35%	19,94%	19,55%	19,17%	18,81%	18,45%	18,12%	17,79%	17,47%	17,17%	16,87%
	56,25	20,45%	20,04%	19,64%	19,26%	18,90%	18,53%	18,20%	17,87%	17,56%	17,25%	16,95%
	56,50	20,54%	20,13%	19,73%	19,35%	18,99%	18,62%	18,29%	17,96%	17,64%	17,33%	17,03%
	56,75	20,64%	20,22%	19,82%	19,44%	19,07%	18,71%	18,37%	18,04%	17,72%	17,41%	17,11%
	57,00	20,73%	20,32%	19,92%	19,53%	19,16%	18,79%	18,46%	18,13%	17,80%	17,49%	17,19%
	57,25	20,83%	20,41%	20,01%	19,62%	19,25%	18,88%	18,54%	18,21%	17,89%	17,57%	17,27%
	57,50	20,92%	20,50%	20,10%	19,71%	19,34%	18,97%	18,63%	18,29%	17,97%	17,65%	17,35%
	57,75	21,02%	20,59%	20,19%	19,80%	19,43%	19,05%	18,71%	18,38%	18,05%	17,73%	17,43%
	58,00	21,11%	20,69%	20,28%	19,89%	19,51%	19,14%	18,80%	18,46%	18,13%	17,82%	17,51%
	58,25	21,21%	20,78%	20,37%	19,98%	19,60%	19,23%	18,88%	18,54%	18,21%	17,90%	17,59%
	58,50	21,30%	20,87%	20,46%	20,07%	19,69%	19,31%	18,97%	18,63%	18,30%	17,98%	17,67%
	58,75	21,40%	20,97%	20,56%	20,16%	19,78%	19,40%	19,05%	18,71%	18,38%	18,06%	17,75%
	59,00	21,49%	21,06%	20,65%	20,25%	19,87%	19,49%	19,14%	18,79%	18,46%	18,14%	17,83%
	59,25	21,59%	21,15%	20,74%	20,34%	19,95%	19,57%	19,22%	18,88%	18,54%	18,22%	17,91%
59,50	21,68%	21,25%	20,83%	20,43%	20,04%	19,66%	19,31%	18,96%	18,63%	18,30%	17,99%	
59,75	21,78%	21,34%	20,92%	20,52%	20,13%	19,74%	19,39%	19,05%	18,71%	18,38%	18,07%	
60,00	21,87%	21,43%	21,01%	20,61%	20,22%	19,83%	19,48%	19,13%	18,79%	18,46%	18,15%	
60,25	21,97%	21,53%	21,10%	20,70%	20,31%	19,92%	19,56%	19,21%	18,87%	18,54%	18,22%	

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

Precio del 4-oct-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		
40,70	u\$s	36,42%	3,32x	100,00	100,00%	2,72	102,72	39,62%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD

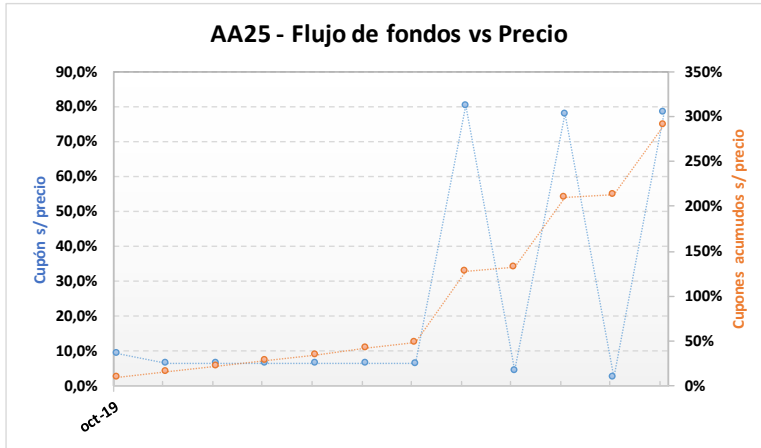
PRECIO	TIREA	DURATION
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37,70	39,64%	3,25x
38,20	39,07%	3,26x
38,70	38,52%	3,28x
39,20	37,98%	3,29x
39,70	37,45%	3,30x
40,20	36,93%	3,31x
40,70	36,42%	3,32x
41,20	35,92%	3,33x
41,70	35,43%	3,34x
42,20	34,95%	3,35x
42,70	34,48%	3,36x
43,20	34,01%	3,37x
43,70	33,56%	3,38x

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

Precio del 4-oct-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		
2.579,00	pesos	32,70%	3,40x	100,00	100,00%	2,72	102,72	43,48%	5,750%	18-oct-2019	2,88	18-abr-2023	33,00	18-abr-2025

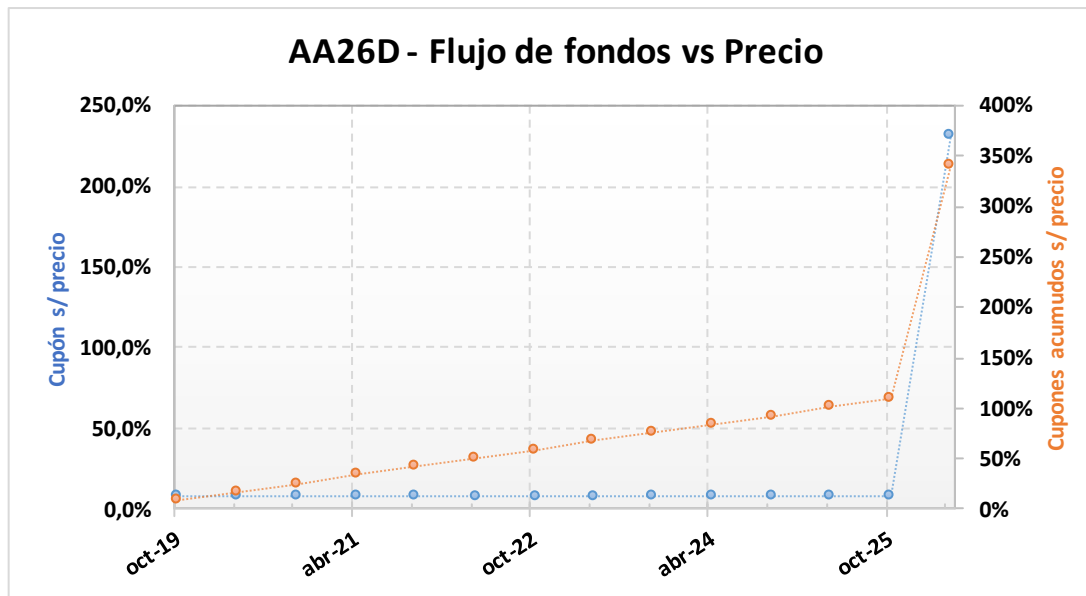
Tipo de cambio simulado: 57,75



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.330	2.380	2.430	2.480	2.530	2.579,00	2.630	2.680	2.730	2.780	2.830
TIPO DE CAMBIO SIMULADO	55,25	34,98%	34,13%	33,30%	32,50%	31,73%	30,99%	30,25%	29,54%	28,85%	28,18%	27,53%
	55,50	35,16%	34,31%	33,48%	32,68%	31,90%	31,17%	30,42%	29,71%	29,02%	28,35%	27,70%
	55,75	35,34%	34,49%	33,66%	32,86%	32,08%	31,34%	30,59%	29,88%	29,19%	28,52%	27,86%
	56,00	35,52%	34,66%	33,83%	33,03%	32,25%	31,51%	30,76%	30,05%	29,35%	28,68%	28,02%
	56,25	35,70%	34,84%	34,01%	33,21%	32,42%	31,68%	30,93%	30,22%	29,52%	28,85%	28,19%
	56,50	35,88%	35,02%	34,19%	33,38%	32,60%	31,85%	31,10%	30,38%	29,69%	29,01%	28,35%
	56,75	36,06%	35,20%	34,36%	33,55%	32,77%	32,02%	31,27%	30,55%	29,85%	29,17%	28,51%
	57,00	36,24%	35,38%	34,54%	33,73%	32,94%	32,19%	31,44%	30,72%	30,02%	29,34%	28,68%
	57,25	36,42%	35,56%	34,72%	33,90%	33,11%	32,36%	31,61%	30,88%	30,18%	29,50%	28,84%
	57,50	36,60%	35,73%	34,89%	34,08%	33,29%	32,53%	31,77%	31,05%	30,35%	29,66%	29,00%
	57,75	36,78%	35,91%	35,07%	34,25%	33,46%	32,70%	31,94%	31,22%	30,51%	29,83%	29,16%
	58,00	36,96%	36,09%	35,24%	34,42%	33,63%	32,87%	32,11%	31,38%	30,68%	29,99%	29,32%
	58,25	37,14%	36,26%	35,41%	34,59%	33,80%	33,04%	32,28%	31,55%	30,84%	30,15%	29,48%
	58,50	37,32%	36,44%	35,59%	34,77%	33,97%	33,21%	32,44%	31,71%	31,00%	30,31%	29,64%
	58,75	37,49%	36,61%	35,76%	34,94%	34,14%	33,38%	32,61%	31,88%	31,17%	30,48%	29,80%
	59,00	37,67%	36,79%	35,94%	35,11%	34,31%	33,54%	32,77%	32,04%	31,33%	30,64%	29,96%
59,25	37,85%	36,96%	36,11%	35,28%	34,48%	33,71%	32,94%	32,21%	31,49%	30,80%	30,12%	
59,50	38,02%	37,14%	36,28%	35,45%	34,64%	33,88%	33,11%	32,37%	31,65%	30,96%	30,28%	
59,75	38,20%	37,31%	36,45%	35,62%	34,81%	34,05%	33,27%	32,53%	31,82%	31,12%	30,44%	
60,00	38,38%	37,49%	36,62%	35,79%	34,98%	34,21%	33,43%	32,70%	31,98%	31,28%	30,60%	
60,25	38,55%	37,66%	36,80%	35,96%	35,15%	34,38%	33,60%	32,86%	32,14%	31,44%	30,76%	

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			
4-oct-19	u\$s	29,02%	4,10x	100,00	100,00%	3,46	103,46	43,21%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026



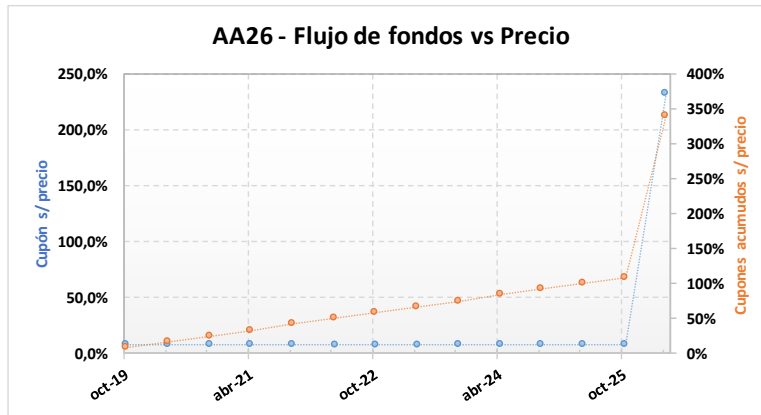
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
43,20	30,10%	4,04x
43,45	29,92%	4,05x
43,70	29,73%	4,06x
43,95	29,55%	4,07x
44,20	29,37%	4,08x
44,45	29,19%	4,09x
44,70	29,02%	4,10x
44,95	28,84%	4,10x
45,20	28,67%	4,11x
45,45	28,50%	4,12x
45,70	28,32%	4,13x
45,95	28,16%	4,14x
46,20	27,99%	4,15x

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

Precio del 4-oct-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			
2.581,43	pesos	29,02%	4,10x	100,00	100,00%	3,46	103,46	43,21%	7,500%	22-oct-2019	3,75	22-abr-2026	100,00	22-abr-2026

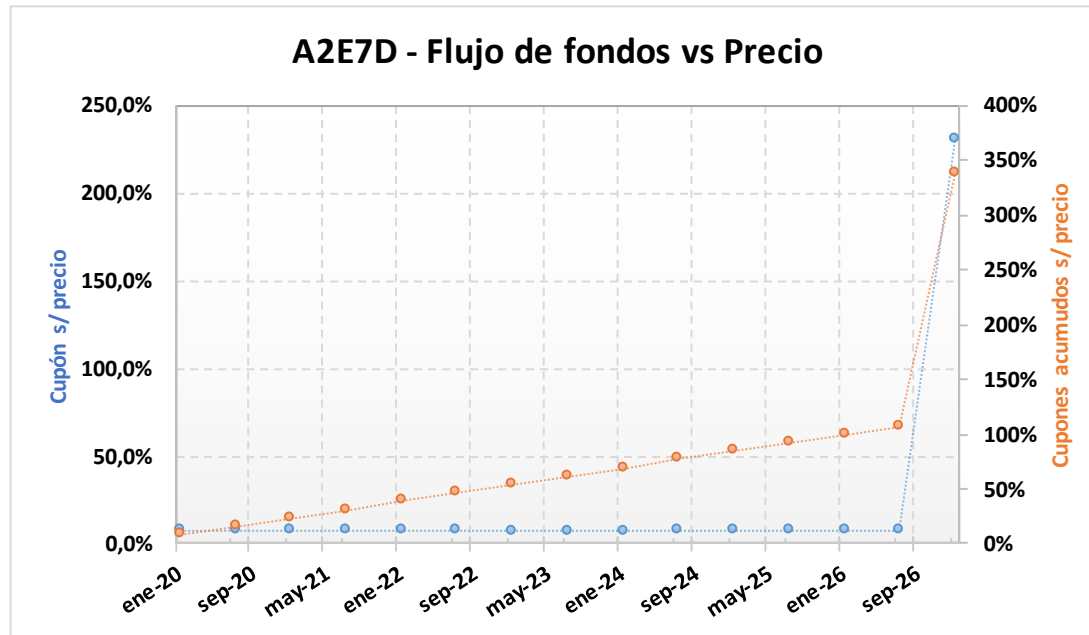
Tipo de cambio simulado: **57,75**



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.455	2.480	2.505	2.530	2.555	2.581,43	2.605	2.630	2.655	2.680	2.705
TIPO DE CAMBIO SIMULADO	55,25	29,20%	28,89%	28,57%	28,26%	27,96%	27,64%	27,36%	27,07%	26,79%	26,51%	26,23%
	55,50	29,35%	29,03%	28,71%	28,40%	28,10%	27,78%	27,50%	27,21%	26,92%	26,64%	26,36%
	55,75	29,49%	29,17%	28,85%	28,54%	28,24%	27,92%	27,64%	27,35%	27,06%	26,78%	26,50%
	56,00	29,63%	29,31%	28,99%	28,68%	28,38%	28,06%	27,78%	27,48%	27,20%	26,91%	26,63%
	56,25	29,78%	29,45%	29,13%	28,82%	28,51%	28,19%	27,91%	27,62%	27,33%	27,05%	26,77%
	56,50	29,92%	29,59%	29,27%	28,96%	28,65%	28,33%	28,05%	27,76%	27,47%	27,18%	26,90%
	56,75	30,06%	29,73%	29,41%	29,10%	28,79%	28,47%	28,19%	27,89%	27,60%	27,31%	27,03%
	57,00	30,20%	29,87%	29,55%	29,24%	28,93%	28,61%	28,32%	28,03%	27,74%	27,45%	27,17%
	57,25	30,34%	30,02%	29,69%	29,38%	29,07%	28,74%	28,46%	28,16%	27,87%	27,58%	27,30%
	57,50	30,48%	30,16%	29,83%	29,52%	29,20%	28,88%	28,60%	28,30%	28,00%	27,72%	27,43%
	57,75	30,62%	30,30%	29,97%	29,65%	29,34%	29,02%	28,73%	28,43%	28,14%	27,85%	27,56%
	58,00	30,76%	30,44%	30,11%	29,79%	29,48%	29,15%	28,87%	28,57%	28,27%	27,98%	27,70%
	58,25	30,90%	30,57%	30,25%	29,93%	29,62%	29,29%	29,00%	28,70%	28,41%	28,12%	27,83%
	58,50	31,05%	30,71%	30,39%	30,07%	29,75%	29,42%	29,14%	28,84%	28,54%	28,25%	27,96%
	58,75	31,19%	30,85%	30,53%	30,21%	29,89%	29,56%	29,27%	28,97%	28,67%	28,38%	28,09%
	59,00	31,33%	30,99%	30,66%	30,34%	30,03%	29,70%	29,41%	29,10%	28,81%	28,51%	28,22%
	59,25	31,46%	31,13%	30,80%	30,48%	30,16%	29,83%	29,54%	29,24%	28,94%	28,65%	28,36%
59,50	31,60%	31,27%	30,94%	30,62%	30,30%	29,97%	29,67%	29,37%	29,07%	28,78%	28,49%	
59,75	31,74%	31,41%	31,08%	30,75%	30,43%	30,10%	29,81%	29,50%	29,20%	28,91%	28,62%	
60,00	31,88%	31,55%	31,21%	30,89%	30,57%	30,24%	29,94%	29,64%	29,34%	29,04%	28,75%	
60,25	32,02%	31,68%	31,35%	31,02%	30,70%	30,37%	30,08%	29,77%	29,47%	29,17%	28,88%	

A2E7D – Bonar 2027 (Ley NY)

Precio del 4-oct-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			
45,00	u\$s	24,60%	4,82x	100,00	100,00%	1,38	101,38	44,39%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD

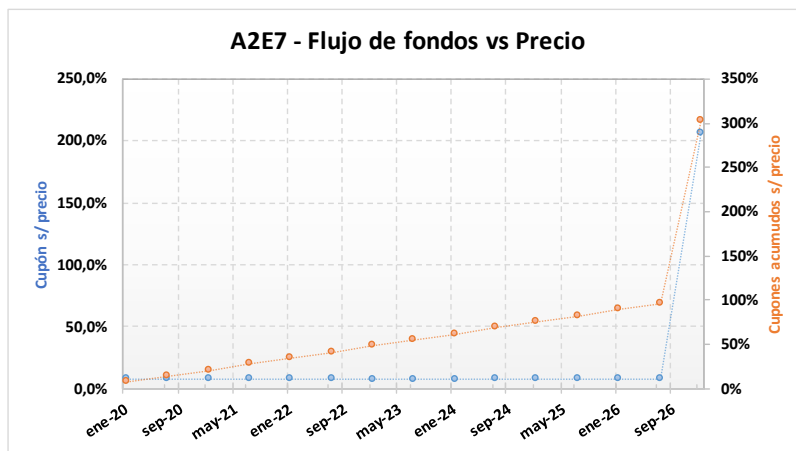
PRECIO	TIREA	DURATION
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39,00	28,44%	4,59x
40,00	27,74%	4,64x
41,00	27,07%	4,68x
42,00	26,42%	4,71x
43,00	25,79%	4,75x
44,00	25,18%	4,78x
45,00	24,60%	4,82x
46,00	24,03%	4,85x
47,00	23,49%	4,88x
48,00	22,96%	4,91x
49,00	22,44%	4,94x
50,00	21,95%	4,97x
51,00	21,46%	5,00x

A2E7 – Bonar 2027 (Ley NY)

Precio del 4-oct-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			
2.900,00	pesos	21,84%	4,98x	100,00	100,00%	1,38	101,38	49,54%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

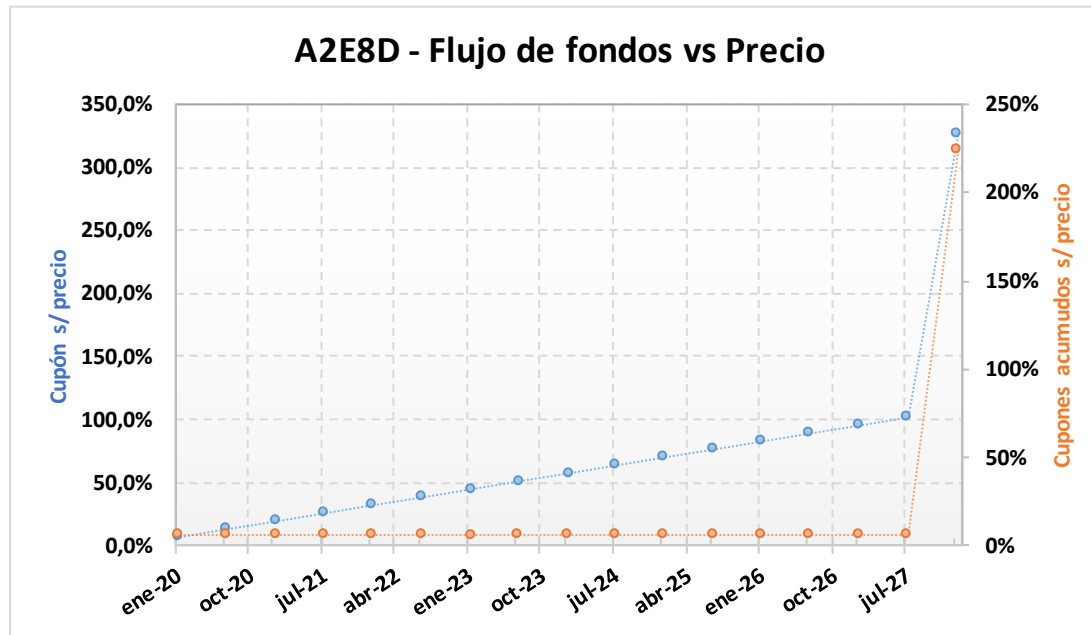
Tipo de cambio simulado: 57,75



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.650	2.700	2.750	2.800	2.850	2.900,00	2.950	3.000	3.050	3.100	3.150
TIPO DE CAMBIO SIMULADO	55,25	22,98%	22,51%	22,06%	21,62%	21,19%	20,77%	20,36%	19,96%	19,57%	19,20%	18,83%
	55,50	23,09%	22,62%	22,17%	21,73%	21,30%	20,88%	20,47%	20,07%	19,68%	19,30%	18,93%
	55,75	23,20%	22,73%	22,28%	21,84%	21,41%	20,99%	20,58%	20,18%	19,79%	19,41%	19,03%
	56,00	23,31%	22,85%	22,39%	21,95%	21,51%	21,09%	20,68%	20,28%	19,89%	19,51%	19,14%
	56,25	23,43%	22,96%	22,50%	22,06%	21,62%	21,20%	20,79%	20,39%	20,00%	19,61%	19,24%
	56,50	23,54%	23,07%	22,61%	22,16%	21,73%	21,31%	20,90%	20,49%	20,10%	19,72%	19,34%
	56,75	23,65%	23,18%	22,72%	22,27%	21,84%	21,41%	21,00%	20,60%	20,21%	19,82%	19,45%
	57,00	23,76%	23,29%	22,83%	22,38%	21,95%	21,52%	21,11%	20,70%	20,31%	19,93%	19,55%
	57,25	23,87%	23,40%	22,94%	22,49%	22,05%	21,63%	21,21%	20,81%	20,41%	20,03%	19,65%
	57,50	23,99%	23,51%	23,05%	22,60%	22,16%	21,73%	21,32%	20,91%	20,52%	20,13%	19,75%
	57,75	24,10%	23,62%	23,16%	22,71%	22,27%	21,84%	21,42%	21,02%	20,62%	20,23%	19,86%
	58,00	24,21%	23,73%	23,27%	22,81%	22,37%	21,95%	21,53%	21,12%	20,72%	20,34%	19,96%
	58,25	24,32%	23,84%	23,37%	22,92%	22,48%	22,05%	21,63%	21,23%	20,83%	20,44%	20,06%
	58,50	24,43%	23,95%	23,48%	23,03%	22,59%	22,16%	21,74%	21,33%	20,93%	20,54%	20,16%
	58,75	24,54%	24,06%	23,59%	23,14%	22,69%	22,26%	21,84%	21,43%	21,03%	20,64%	20,26%
	59,00	24,65%	24,17%	23,70%	23,24%	22,80%	22,37%	21,95%	21,54%	21,14%	20,74%	20,36%
	59,25	24,76%	24,27%	23,81%	23,35%	22,90%	22,47%	22,05%	21,64%	21,24%	20,85%	20,46%
59,50	24,87%	24,38%	23,91%	23,46%	23,01%	22,58%	22,15%	21,74%	21,34%	20,95%	20,56%	
59,75	24,98%	24,49%	24,02%	23,56%	23,12%	22,68%	22,26%	21,84%	21,44%	21,05%	20,66%	
60,00	25,08%	24,60%	24,13%	23,67%	23,22%	22,78%	22,36%	21,95%	21,54%	21,15%	20,76%	
60,25	25,19%	24,71%	24,23%	23,77%	23,32%	22,89%	22,46%	22,05%	21,64%	21,25%	20,86%	

A2E8D – Bonar 2028 (Ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
46,00	u\$s	20,69%	5,52x	100,00	100,00%	1,42	101,42	45,36%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



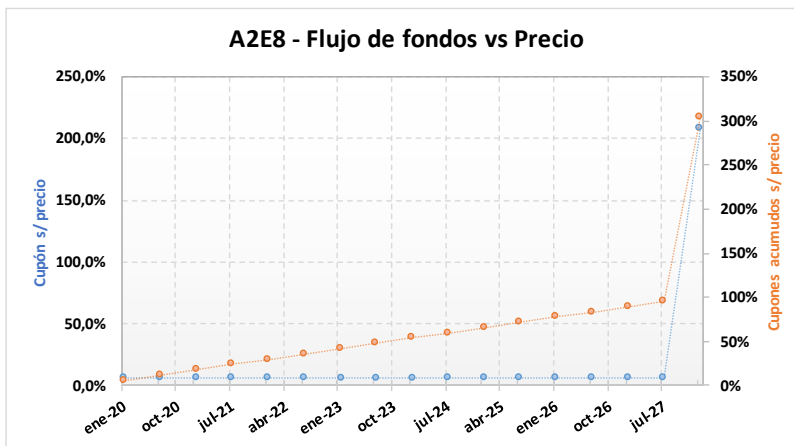
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
40,00	23,85%	5,27x
41,00	23,28%	5,32x
42,00	22,72%	5,36x
43,00	22,19%	5,40x
44,00	21,67%	5,44x
45,00	21,17%	5,48x
46,00	20,69%	5,52x
47,00	20,22%	5,55x
48,00	19,76%	5,59x
49,00	19,32%	5,62x
50,00	18,90%	5,65x
51,00	18,48%	5,68x
52,00	18,08%	5,72x

A2E8 – Bonar 2028 (Ley NY)

Precio del 4-oct-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
2.850,00	pesos	19,17%	5,63x	100,00	100,00%	1,42	101,42	48,66%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 57,75



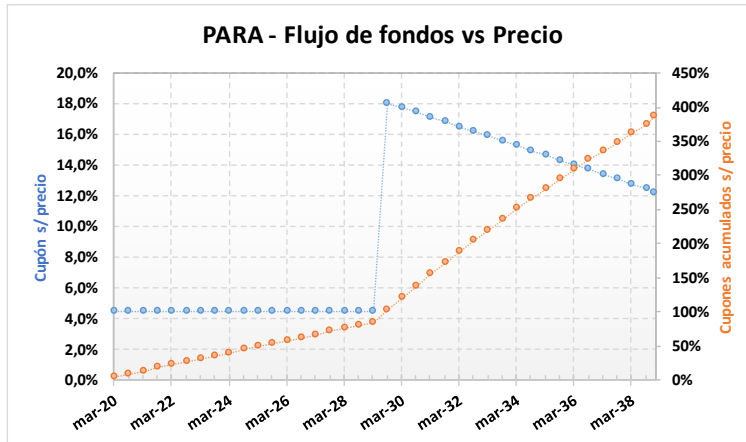
-A2E8- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	2.600	2.650	2.700	2.750	2.800	2.850,00	2.900	2.950	3.000	3.050	3.100
55,25	20,19%	19,78%	19,38%	18,99%	18,61%	18,25%	17,89%	17,54%	17,19%	16,86%	16,54%
55,50	20,29%	19,88%	19,48%	19,09%	18,71%	18,34%	17,98%	17,63%	17,29%	16,95%	16,63%
55,75	20,39%	19,97%	19,57%	19,18%	18,80%	18,43%	18,07%	17,72%	17,38%	17,04%	16,72%
56,00	20,48%	20,07%	19,67%	19,28%	18,90%	18,53%	18,17%	17,81%	17,47%	17,13%	16,81%
56,25	20,58%	20,17%	19,76%	19,37%	18,99%	18,62%	18,26%	17,90%	17,56%	17,22%	16,89%
56,50	20,68%	20,26%	19,86%	19,47%	19,08%	18,71%	18,35%	18,00%	17,65%	17,31%	16,98%
56,75	20,77%	20,36%	19,95%	19,56%	19,18%	18,81%	18,44%	18,09%	17,74%	17,40%	17,07%
57,00	20,87%	20,45%	20,05%	19,66%	19,27%	18,90%	18,53%	18,18%	17,83%	17,49%	17,16%
57,25	20,97%	20,55%	20,14%	19,75%	19,36%	18,99%	18,62%	18,27%	17,92%	17,58%	17,25%
57,50	21,06%	20,64%	20,24%	19,84%	19,46%	19,08%	18,72%	18,36%	18,01%	17,67%	17,34%
57,75	21,16%	20,74%	20,33%	19,94%	19,55%	19,17%	18,81%	18,45%	18,10%	17,76%	17,43%
58,00	21,25%	20,83%	20,43%	20,03%	19,64%	19,26%	18,90%	18,54%	18,19%	17,85%	17,52%
58,25	21,35%	20,93%	20,52%	20,12%	19,73%	19,36%	18,99%	18,63%	18,28%	17,94%	17,60%
58,50	21,45%	21,02%	20,61%	20,21%	19,83%	19,45%	19,08%	18,72%	18,37%	18,03%	17,69%
58,75	21,54%	21,12%	20,71%	20,31%	19,92%	19,54%	19,17%	18,81%	18,46%	18,11%	17,78%
59,00	21,63%	21,21%	20,80%	20,40%	20,01%	19,63%	19,26%	18,90%	18,55%	18,20%	17,87%
59,25	21,73%	21,30%	20,89%	20,49%	20,10%	19,72%	19,35%	18,99%	18,63%	18,29%	17,95%
59,50	21,82%	21,40%	20,98%	20,58%	20,19%	19,81%	19,44%	19,08%	18,72%	18,38%	18,04%
59,75	21,92%	21,49%	21,08%	20,67%	20,28%	19,90%	19,53%	19,16%	18,81%	18,46%	18,13%
60,00	22,01%	21,58%	21,17%	20,77%	20,37%	19,99%	19,62%	19,25%	18,90%	18,55%	18,21%
60,25	22,11%	21,68%	21,26%	20,86%	20,46%	20,08%	19,71%	19,34%	18,99%	18,64%	18,30%

TIPO DE
CAMBIO
SIMULADO

PARA – Bono Par en dólares (ley argentina)

Precio del 4-oct-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			
2.440,00	pesos	13,45%	8,95x	100,00	100,00%	0,08	100,08	42,22%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

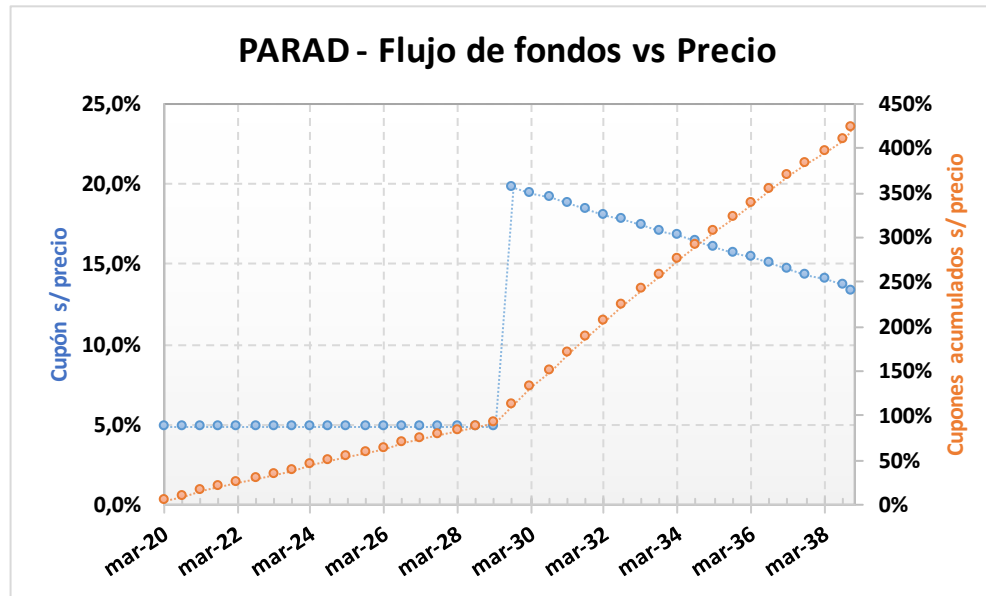
Tipo de cambio simulado: 57,75



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.315	2.340	2.365	2.390	2.415	2.440,00	2.465	2.490	2.515	2.540	2.565
TIPO DE CAMBIO SIMULADO	55,25	13,56%	13,42%	13,29%	13,16%	13,03%	12,90%	12,77%	12,65%	12,53%	12,40%	12,28%
	55,50	13,62%	13,48%	13,35%	13,21%	13,08%	12,95%	12,83%	12,70%	12,58%	12,46%	12,34%
	55,75	13,67%	13,54%	13,40%	13,27%	13,14%	13,01%	12,88%	12,76%	12,64%	12,51%	12,39%
	56,00	13,73%	13,59%	13,46%	13,33%	13,20%	13,07%	12,94%	12,81%	12,69%	12,57%	12,45%
	56,25	13,79%	13,65%	13,52%	13,38%	13,25%	13,12%	12,99%	12,87%	12,75%	12,62%	12,50%
	56,50	13,85%	13,71%	13,57%	13,44%	13,31%	13,18%	13,05%	12,92%	12,80%	12,68%	12,56%
	56,75	13,90%	13,76%	13,63%	13,49%	13,36%	13,23%	13,11%	12,98%	12,86%	12,73%	12,61%
	57,00	13,96%	13,82%	13,68%	13,55%	13,42%	13,29%	13,16%	13,03%	12,91%	12,79%	12,67%
	57,25	14,02%	13,88%	13,74%	13,61%	13,47%	13,34%	13,22%	13,09%	12,96%	12,84%	12,72%
	57,50	14,07%	13,93%	13,80%	13,66%	13,53%	13,40%	13,27%	13,14%	13,02%	12,90%	12,77%
	57,75	14,13%	13,99%	13,85%	13,72%	13,58%	13,45%	13,32%	13,20%	13,07%	12,95%	12,83%
	58,00	14,19%	14,05%	13,91%	13,77%	13,64%	13,51%	13,38%	13,25%	13,13%	13,00%	12,88%
	58,25	14,24%	14,10%	13,96%	13,83%	13,69%	13,56%	13,43%	13,31%	13,18%	13,06%	12,93%
	58,50	14,30%	14,16%	14,02%	13,88%	13,75%	13,62%	13,49%	13,36%	13,23%	13,11%	12,99%
	58,75	14,35%	14,21%	14,07%	13,94%	13,80%	13,67%	13,54%	13,41%	13,29%	13,16%	13,04%
	59,00	14,41%	14,27%	14,13%	13,99%	13,86%	13,73%	13,60%	13,47%	13,34%	13,22%	13,09%
	59,25	14,46%	14,32%	14,18%	14,05%	13,91%	13,78%	13,65%	13,52%	13,40%	13,27%	13,15%
59,50	14,52%	14,38%	14,24%	14,10%	13,97%	13,83%	13,70%	13,58%	13,45%	13,32%	13,20%	
59,75	14,58%	14,43%	14,29%	14,16%	14,02%	13,89%	13,76%	13,63%	13,50%	13,38%	13,25%	
60,00	14,63%	14,49%	14,35%	14,21%	14,08%	13,94%	13,81%	13,68%	13,55%	13,43%	13,31%	
60,25	14,69%	14,54%	14,40%	14,27%	14,13%	14,00%	13,86%	13,74%	13,61%	13,48%	13,36%	

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		
4-oct-19														
38,50	u\$s	14,66%	8,64x	100,00	100,00%	0,08	100,08	38,47%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



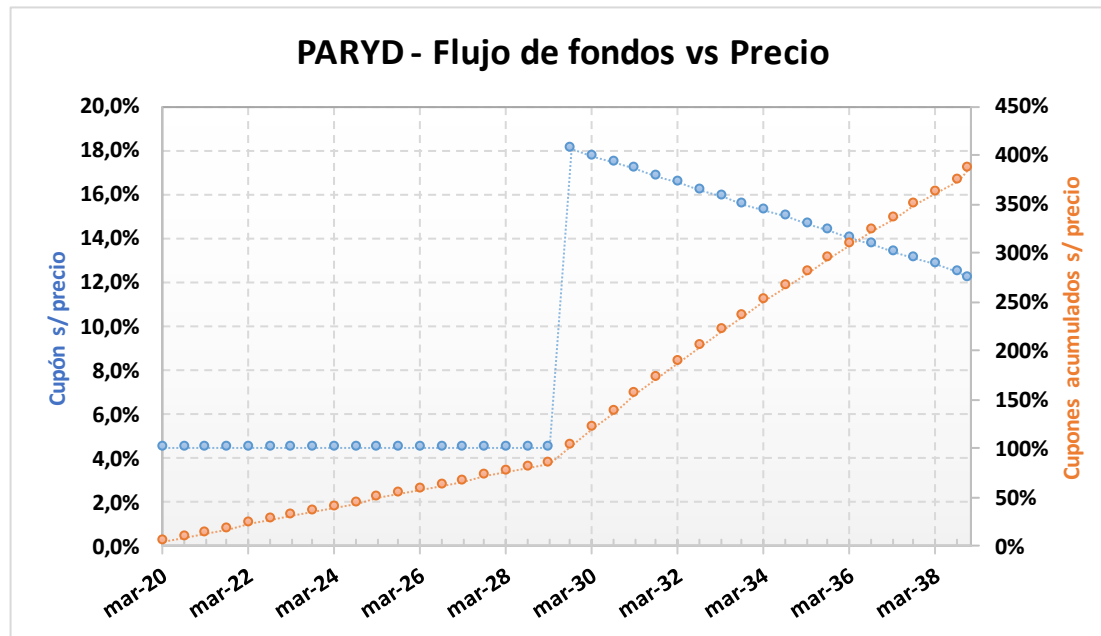
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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35,50	15,76%	8,37x
36,00	15,57%	8,42x
36,50	15,38%	8,46x
37,00	15,19%	8,51x
37,50	15,01%	8,55x
38,00	14,83%	8,60x
38,50	14,66%	8,64x
39,00	14,49%	8,69x
39,50	14,32%	8,73x
40,00	14,16%	8,77x
40,50	14,00%	8,81x
41,00	13,84%	8,85x
41,50	13,68%	8,89x

PARYD – Bono Par en dólares (ley NY)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
4-oct-19	u\$s	13,47%	8,94x	100,00	100,00%	0,08	100,08	42,16%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

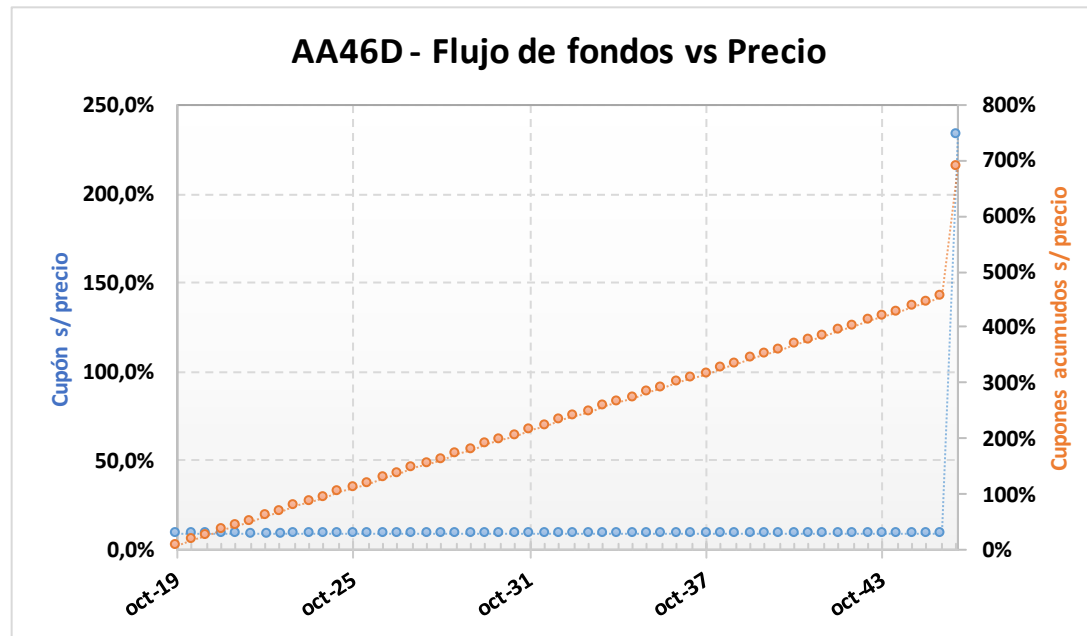


ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
39,20	14,42%	8,70x
39,70	14,26%	8,75x
40,20	14,09%	8,79x
40,70	13,93%	8,83x
41,20	13,78%	8,87x
41,70	13,62%	8,91x
42,20	13,47%	8,94x
42,70	13,32%	8,98x
43,20	13,17%	9,02x
43,70	13,03%	9,06x
44,20	12,89%	9,09x
44,70	12,75%	9,13x
45,20	12,61%	9,16x

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			
44,50	u\$s	19,70%	5,55x	100,00	100,00%	3,52	103,52	42,99%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046



ANÁLISIS DE SENSIBILIDAD

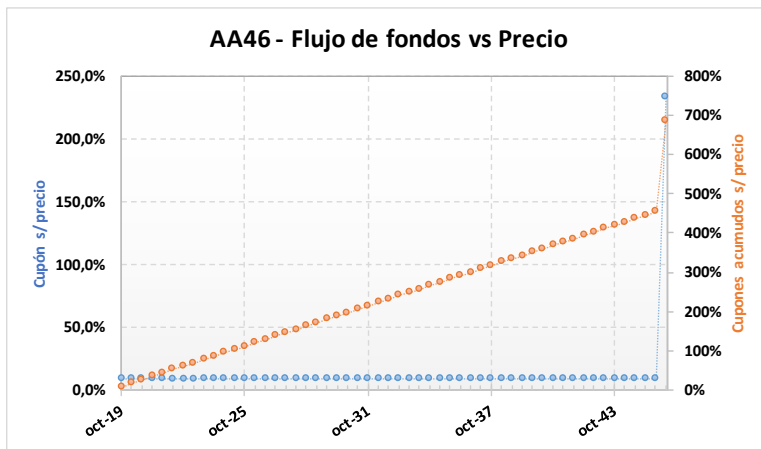
PRECIO	TIREA	DURATION
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38,50	23,14%	4,73x
39,50	22,48%	4,87x
40,50	21,86%	5,00x
41,50	21,28%	5,14x
42,50	20,72%	5,28x
43,50	20,20%	5,41x
44,50	19,70%	5,55x
45,50	19,23%	5,68x
46,50	18,78%	5,81x
47,50	18,35%	5,95x
48,50	17,94%	6,08x
49,50	17,55%	6,21x
50,50	17,17%	6,34x

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

Precio del 4-oct-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			
2.569,88	pesos	19,70%	5,55x	100,00	100,00%	3,52	103,52	42,99%	7,625%	22-oct-2019	3,81	22-abr-2046	100,00	22-abr-2046

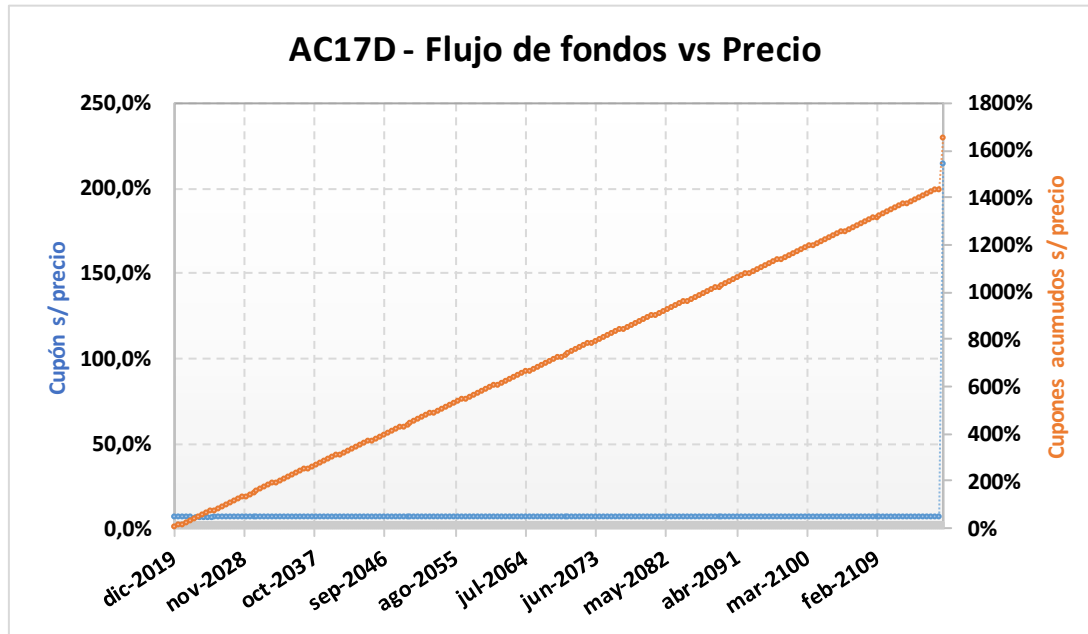
Tipo de cambio simulado: **57,75**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.320	2.370	2.420	2.470	2.520	2.569,88	2.620	2.670	2.720	2.770	2.820
TIPO DE CAMBIO SIMULADO	55,25	21,00%	20,51%	20,05%	19,60%	19,18%	18,77%	18,38%	18,01%	17,65%	17,31%	16,98%
	55,50	21,11%	20,61%	20,15%	19,70%	19,27%	18,86%	18,47%	18,10%	17,74%	17,39%	17,06%
	55,75	21,21%	20,72%	20,25%	19,80%	19,37%	18,96%	18,56%	18,19%	17,82%	17,48%	17,14%
	56,00	21,32%	20,82%	20,35%	19,89%	19,46%	19,05%	18,65%	18,27%	17,91%	17,56%	17,23%
	56,25	21,42%	20,92%	20,45%	19,99%	19,56%	19,14%	18,74%	18,36%	18,00%	17,65%	17,31%
	56,50	21,53%	21,03%	20,55%	20,09%	19,65%	19,24%	18,83%	18,45%	18,08%	17,73%	17,39%
	56,75	21,63%	21,13%	20,65%	20,19%	19,75%	19,33%	18,93%	18,54%	18,17%	17,82%	17,48%
	57,00	21,74%	21,23%	20,75%	20,28%	19,84%	19,42%	19,02%	18,63%	18,26%	17,90%	17,56%
	57,25	21,85%	21,33%	20,85%	20,38%	19,94%	19,51%	19,11%	18,72%	18,34%	17,99%	17,64%
	57,50	21,95%	21,44%	20,95%	20,48%	20,03%	19,61%	19,20%	18,81%	18,43%	18,07%	17,73%
	57,75	22,06%	21,54%	21,05%	20,58%	20,13%	19,70%	19,29%	18,90%	18,52%	18,16%	17,81%
	58,00	22,17%	21,65%	21,15%	20,68%	20,23%	19,79%	19,38%	18,99%	18,61%	18,24%	17,89%
	58,25	22,27%	21,75%	21,25%	20,77%	20,32%	19,89%	19,47%	19,07%	18,69%	18,33%	17,98%
	58,50	22,38%	21,85%	21,35%	20,87%	20,42%	19,98%	19,56%	19,16%	18,78%	18,41%	18,06%
	58,75	22,49%	21,96%	21,45%	20,97%	20,51%	20,08%	19,65%	19,25%	18,87%	18,50%	18,14%
	59,00	22,59%	22,06%	21,55%	21,07%	20,61%	20,17%	19,75%	19,34%	18,95%	18,58%	18,23%
	59,25	22,70%	22,17%	21,66%	21,17%	20,71%	20,26%	19,84%	19,43%	19,04%	18,67%	18,31%
59,50	22,81%	22,27%	21,76%	21,27%	20,80%	20,36%	19,93%	19,52%	19,13%	18,75%	18,39%	
59,75	22,92%	22,37%	21,86%	21,37%	20,90%	20,45%	20,02%	19,61%	19,22%	18,84%	18,48%	
60,00	23,02%	22,48%	21,96%	21,47%	21,00%	20,55%	20,11%	19,70%	19,31%	18,93%	18,56%	
60,25	23,13%	22,58%	22,06%	21,57%	21,09%	20,64%	20,21%	19,79%	19,39%	19,01%	18,65%	

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			
4-oct-19	u\$s	15,99%	5,79x	100,00	100,00%	1,98	101,98	47,26%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



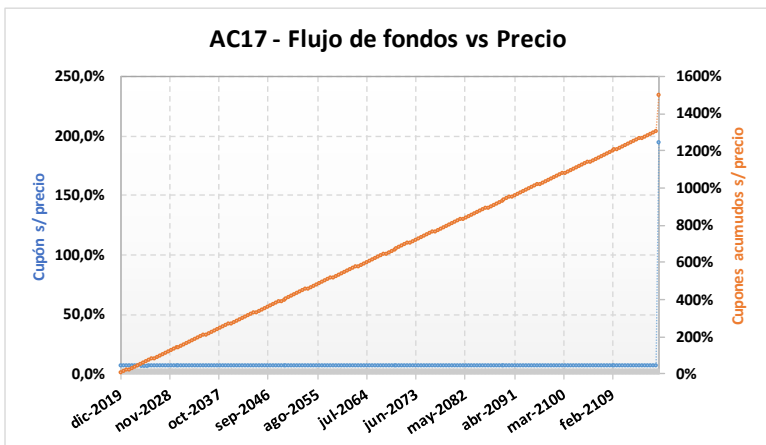
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
42,20	18,47%	5,88x
43,20	18,00%	6,02x
44,20	17,56%	6,16x
45,20	17,14%	6,30x
46,20	16,74%	6,44x
47,20	16,35%	6,58x
48,20	15,99%	6,72x
49,20	15,64%	6,86x
50,20	15,30%	7,00x
51,20	14,98%	7,14x
52,20	14,67%	7,28x
53,20	14,37%	7,42x
54,20	14,09%	7,56x

AC17 – Bonar 2117 (Ley NY)

Precio del 4-oct-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.069,50	pesos	14,39%	7,41x	100,00	100,00%	1,98	101,98	52,12%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 57,75

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.020	3.030	3.040	3.050	3.060	3.069,50	3.080	3.090	3.100	3.110	3.120
TIPO DE CAMBIO SIMULADO	55,25	13,96%	13,91%	13,87%	13,82%	13,77%	13,72%	13,67%	13,63%	13,58%	13,53%	13,49%
	55,50	14,03%	13,98%	13,93%	13,88%	13,84%	13,79%	13,74%	13,69%	13,64%	13,60%	13,55%
	55,75	14,10%	14,05%	14,00%	13,95%	13,90%	13,86%	13,81%	13,76%	13,71%	13,66%	13,62%
	56,00	14,17%	14,12%	14,07%	14,02%	13,97%	13,92%	13,87%	13,82%	13,78%	13,73%	13,68%
	56,25	14,23%	14,18%	14,13%	14,08%	14,04%	13,99%	13,94%	13,89%	13,84%	13,79%	13,75%
	56,50	14,30%	14,25%	14,20%	14,15%	14,10%	14,06%	14,00%	13,96%	13,91%	13,86%	13,81%
	56,75	14,37%	14,32%	14,27%	14,22%	14,17%	14,12%	14,07%	14,02%	13,97%	13,93%	13,88%
	57,00	14,44%	14,39%	14,34%	14,29%	14,24%	14,19%	14,14%	14,09%	14,04%	13,99%	13,94%
	57,25	14,51%	14,45%	14,40%	14,35%	14,30%	14,26%	14,20%	14,15%	14,11%	14,06%	14,01%
	57,50	14,57%	14,52%	14,47%	14,42%	14,37%	14,32%	14,27%	14,22%	14,17%	14,12%	14,07%
	57,75	14,64%	14,59%	14,54%	14,49%	14,44%	14,39%	14,34%	14,29%	14,24%	14,19%	14,14%
	58,00	14,71%	14,66%	14,61%	14,55%	14,50%	14,46%	14,40%	14,35%	14,30%	14,25%	14,20%
	58,25	14,78%	14,73%	14,67%	14,62%	14,57%	14,52%	14,47%	14,42%	14,37%	14,32%	14,27%
	58,50	14,85%	14,79%	14,74%	14,69%	14,64%	14,59%	14,54%	14,49%	14,44%	14,39%	14,34%
	58,75	14,91%	14,86%	14,81%	14,76%	14,71%	14,66%	14,60%	14,55%	14,50%	14,45%	14,40%
	59,00	14,98%	14,93%	14,88%	14,82%	14,77%	14,72%	14,67%	14,62%	14,57%	14,52%	14,47%
	59,25	15,05%	15,00%	14,94%	14,89%	14,84%	14,79%	14,74%	14,68%	14,63%	14,58%	14,53%
59,50	15,12%	15,07%	15,01%	14,96%	14,91%	14,86%	14,80%	14,75%	14,70%	14,65%	14,60%	
59,75	15,19%	15,13%	15,08%	15,03%	14,97%	14,92%	14,87%	14,82%	14,77%	14,72%	14,67%	
60,00	15,26%	15,20%	15,15%	15,09%	15,04%	14,99%	14,94%	14,88%	14,83%	14,78%	14,73%	
60,25	15,32%	15,27%	15,22%	15,16%	15,11%	15,06%	15,00%	14,95%	14,90%	14,85%	14,80%	



PUO19 – Bono para el desarrollo e infraestructura - I

Emisor: Provincia de Chubut
Garantía: Especial de regalías

Precio del 4-oct-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		
350,00	pesos	213,73%	0,0x	6,25	6,25%	0,05	6,30	96,15%	4,00%	21-oct-2019	0,063	21-oct-2019	6,25	21-oct-2019

Dólar implícito en el precio: **55,52**

- PU019 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		345,00	346,00	347,00	348,00	349,00	350,00	351,00	352,00	353,00	354,00	355,00
TIPO DE CAMBIO SIMULADO	55,25	35,63%	25,05%	15,32%	6,36%	-1,87%	-9,44%	-16,41%	-22,83%	-28,74%	-34,18%	-39,19%
	55,50	53,96%	41,95%	30,90%	20,74%	11,39%	2,79%	-5,12%	-12,40%	-19,11%	-25,29%	-30,97%
	55,75	74,67%	61,04%	48,50%	36,98%	26,38%	16,62%	7,64%	-0,62%	-8,23%	-15,24%	-21,69%
	56,00	98,05%	82,60%	68,38%	55,31%	43,29%	32,23%	22,05%	12,68%	4,05%	-3,89%	-11,21%
	56,25	124,44%	106,92%	90,82%	76,00%	62,38%	49,85%	38,31%	27,69%	17,92%	8,91%	0,62%
	56,50	154,20%	134,36%	116,12%	99,34%	83,91%	69,71%	56,65%	44,62%	33,55%	23,35%	13,96%
	56,75	187,74%	165,29%	144,64%	125,65%	108,18%	92,11%	77,32%	63,71%	51,18%	39,63%	29,00%
	57,00	225,54%	200,13%	176,77%	155,29%	135,53%	117,35%	100,62%	85,21%	71,03%	57,97%	45,95%
	57,25	268,10%	239,37%	212,96%	188,67%	166,32%	145,76%	126,84%	109,43%	93,40%	78,63%	65,03%
	57,50	316,01%	283,54%	253,68%	226,23%	200,98%	177,75%	156,37%	136,68%	118,56%	101,88%	86,50%
	57,75	369,90%	333,22%	299,50%	268,49%	239,97%	213,73%	189,57%	167,34%	146,88%	128,03%	110,66%
	58,00	430,49%	389,08%	351,01%	316,01%	283,81%	254,18%	226,91%	201,82%	178,71%	157,43%	137,83%
	58,25	498,58%	451,86%	408,90%	369,40%	333,07%	299,64%	268,87%	240,56%	214,48%	190,47%	168,35%
	58,50	575,06%	522,37%	473,93%	429,38%	388,40%	350,70%	316,01%	284,07%	254,66%	227,58%	202,64%
	58,75	660,92%	601,53%	546,93%	496,71%	450,52%	408,03%	368,92%	332,92%	299,78%	269,25%	241,13%
59,00	757,27%	690,36%	628,84%	572,27%	520,23%	472,36%	428,29%	387,74%	350,40%	316,01%	284,33%	
59,25	865,33%	789,99%	720,71%	657,01%	598,42%	544,50%	494,89%	449,22%	407,17%	368,45%	332,78%	
59,50	986,47%	901,67%	823,71%	752,01%	686,06%	625,38%	569,54%	518,14%	470,81%	427,23%	387,08%	
59,75	1122,21%	1026,81%	939,11%	858,45%	784,26%	716,01%	653,19%	595,37%	542,13%	493,10%	447,94%	
60,00	1274,22%	1166,96%	1068,35%	977,67%	894,25%	817,50%	746,87%	681,86%	622,00%	566,87%	516,09%	
60,25	1444,40%	1323,86%	1213,03%	1111,11%	1017,37%	931,12%	851,74%	778,67%	711,40%	649,45%	592,38%	

TVPP – Título vinculado al PBI en pesos

Precio del 4-oct-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	%							
1,50	pesos	92,89%	4,24x	24,59	51,24%	---	24,59	6,10%	---	15-dic-2023	22,35	15-dic-2024

TVPA – Título vinculado al PBI en dólares

Precio del 4-oct-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	%							
83,00	pesos	34,01%	7,86x	22,74	47,38%	---	22,74	6,32%	---	15-dic-2023	0,81	15-dic-2034

Tipo de cambio simulado: 57,75

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	22,35	15-dic-23	0,81
15-dic-24	2,24	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 Set. 2019.

Empalme series PBI en: **2012**