

REPORTE DE BONOS

25 de noviembre 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 22-nov-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	39,10	u\$s	233,57%	0,8x	100,00	100,00%	1,07	101,07	38,69%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	49,70	u\$s	80,83%	1,3x	100,00	100,00%	0,65	100,65	49,38%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	34,49	u\$s	81,24%	1,4x	83,34	83,34%	0,38	83,72	41,19%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	47,05	u\$s	55,72%	1,9x	100,00	100,00%	1,88	101,88	46,18%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	36,61	u\$s	39,46%	3,4x	100,00	100,00%	0,61	100,61	36,39%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	44,25	u\$s	27,77%	4,4x	100,00	100,00%	0,71	100,71	43,94%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	47,00	u\$s	24,23%	4,7x	100,00	100,00%	2,29	102,29	45,95%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	45,50	u\$s	21,50%	5,3x	100,00	100,00%	2,20	102,20	44,52%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	61,15	u\$s	27,90%	4,2x	140,20	100,00%	4,71	144,91	42,20%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	79,10	u\$s	20,87%	4,9x	140,20	100,00%	4,71	144,91	54,58%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	39,10	u\$s	22,32%	5,6x	100,00	100,00%	0,80	100,80	38,79%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	36,85	u\$s	15,51%	8,3x	100,00	100,00%	0,58	100,58	36,64%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	43,60	u\$s	13,27%	8,9x	100,00	100,00%	0,58	100,58	43,35%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	47,00	u\$s	17,44%	6,6x	100,00	100,00%	0,72	100,72	46,66%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	47,49	u\$s	16,61%	6,3x	100,00	100,00%	2,93	102,93	46,14%	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 26.11.2019

Precios del 22-nov-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	2.809,00	pesos	169,00%	0,8x	100,00	100,00%	1,07	101,07	46,32%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	3.368,00	pesos	65,05%	1,3x	100,00	100,00%	0,65	100,65	55,77%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	2.470,00	pesos	60,36%	1,5x	83,34	83,34%	0,38	83,72	49,17%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	3.400,00	pesos	41,60%	2,0x	100,00	100,00%	1,88	101,88	55,62%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	2.625,00	pesos	32,42%	3,5x	100,00	100,00%	0,61	100,61	43,49%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.314,00	pesos	21,63%	4,6x	100,00	100,00%	0,71	100,71	54,84%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	3.350,00	pesos	19,88%	5,0x	100,00	100,00%	2,29	102,29	54,58%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.175,00	pesos	18,18%	5,6x	100,00	100,00%	2,20	102,20	51,78%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	4.390,00	pesos	22,85%	4,7x	140,20	100,00%	4,71	144,91	50,49%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
DICY	5.675,00	pesos	16,70%	5,3x	140,20	100,00%	4,71	144,91	65,27%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033
AA37	2.800,00	pesos	18,76%	6,4x	100,00	100,00%	0,80	100,80	46,29%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	2.640,00	pesos	13,15%	8,9x	100,00	100,00%	0,58	100,58	43,74%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.350,00	pesos	14,64%	7,7x	100,00	100,00%	0,72	100,72	55,43%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.390,00	pesos	13,73%	7,6x	100,00	100,00%	2,93	102,93	54,89%	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 60,00** La TIR está expresada en u\$s.

Precios del 22-nov-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	25,60	pesos	203,60%	1,3x	100,00	100,00%	2,68	102,68	24,93%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	26,00	pesos	100,93%	2,0x	100,00	100,00%	1,73	101,73	25,56%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	34,30	pesos	58,62%	2,6x	100,00	100,00%	1,68	101,68	33,73%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	294,00	pesos	56,66% + CER	1,5x	638,18	43,56%	0,39	638,57	46,04%	2,00%	15-dic-2019	1,06 + CER	15-dic-2019	12,16 + CER	15-mar-2024
DICP	645,00	pesos	22,76% + CER	5,1x	1.534,63	100,00%	36,28	1.570,91	41,06%	5,83%	31-dic-2019	44,73 + CER	30-jun-2024	76,73 + CER	31-dic-2033
PARP	341,00	pesos	13,84% + CER	10,2x	1.208,43	100,00%	3,33	1.211,76	28,14%	1,77%	31-mar-2020	10,69 + CER	30-sep-2029	60,42 + CER	31-dic-2038
CUAP	480,00	pesos	14,91% + CER	8,7x	1.678,01	100,00%	22,53	1.700,53	28,23%	3,31%	31-dic-2019	27,77 + CER	30-jun-2036	83,90 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	73,14	pesos	449,99%	0,5x	157,92	90,00%	13,74	171,66	42,61%	59,93%	6-ene-2020	24,37	6-ene-2020	12,28	4-oct-2022
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TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	2,40	pesos	20,13%	12,7x	24,59	51,24%	---	---	---	---	---	---	15-dic-2031	8,64	15 dic 2032
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TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	92,00	pesos	-0,21%	14,1x	1,49	3,10%	---	---	---	---	---	---	15-dic-2031	0,13	15 dic 2034
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NOTAS Y ACLARACIONES:

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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: **50,00%**

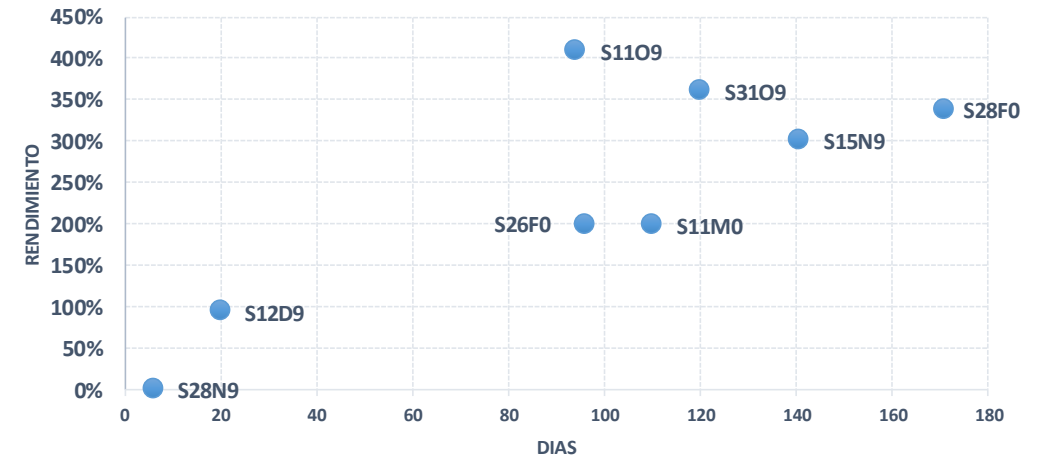
(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

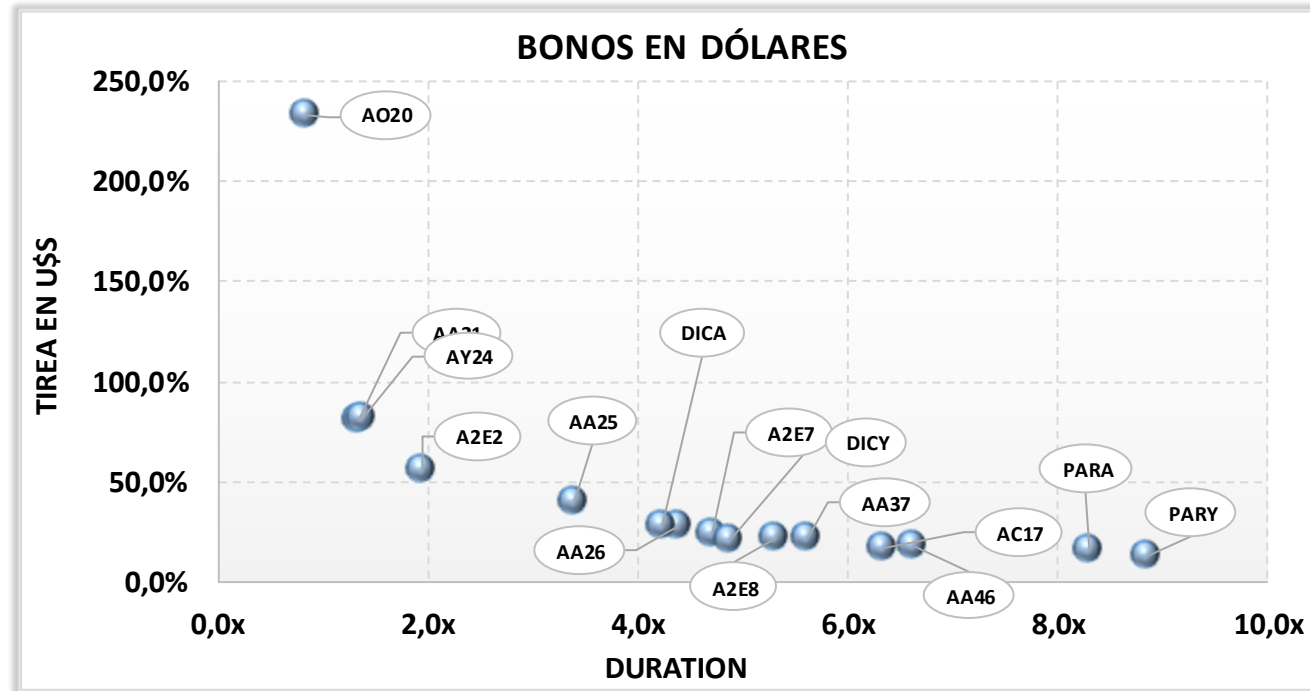
Precios del	Plazo en días	Rendimiento
22-nov-19		

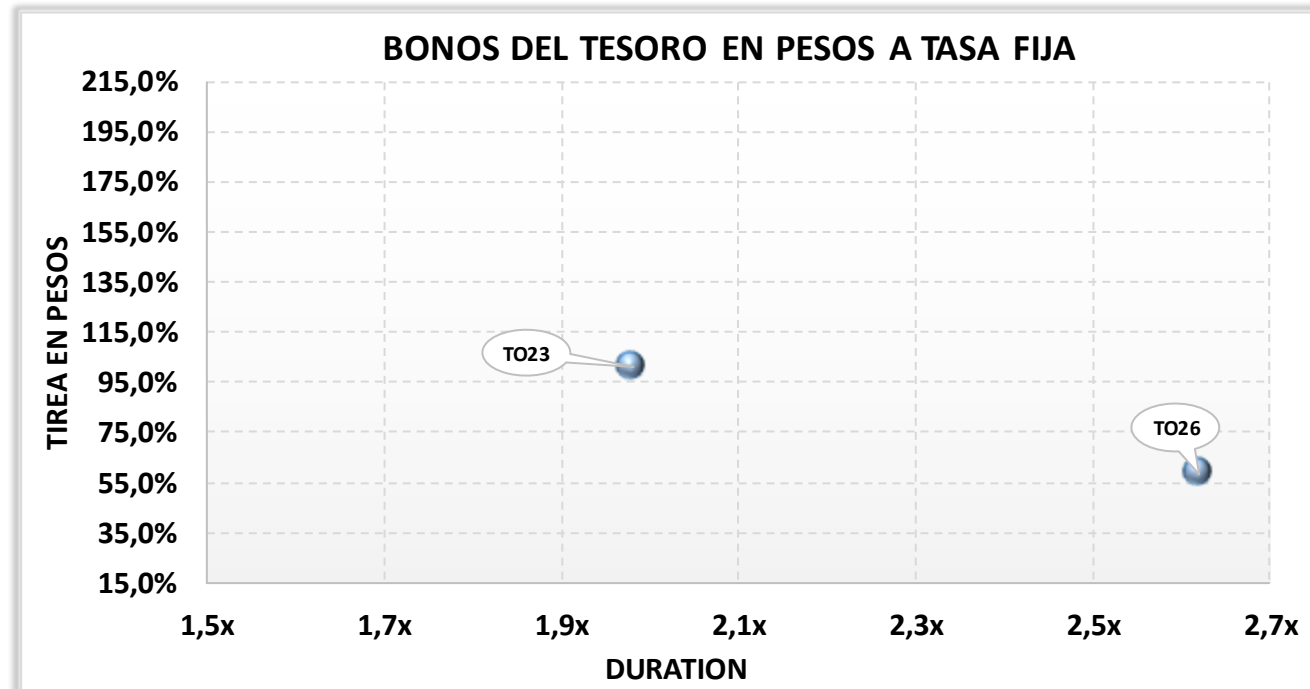
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

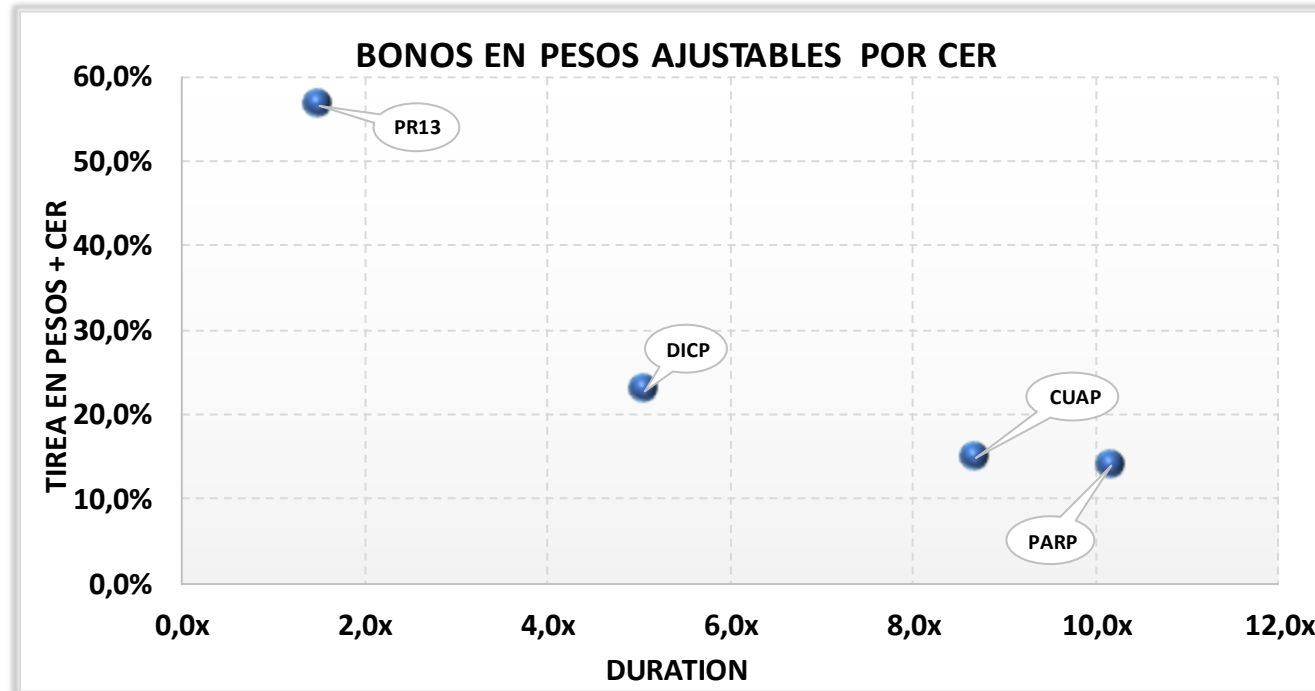
S28N9	32,0000	6	0,6%
S26F0	57,0000	96	198,6%
S12D9	29,8500	20	94,0%
S11M0	53,3500	110	198,3%
S30S9	---	---	no operó
S11O9	70,9600	94	408,8%
S31O9	88,0000	120	360,2%
S15N9	70,0000	141	301,4%
S28F0	73,0000	171	337,9%
S30A0	---	---	no operó
S29Y0	---	---	no operó
S31L0	---	---	no operó

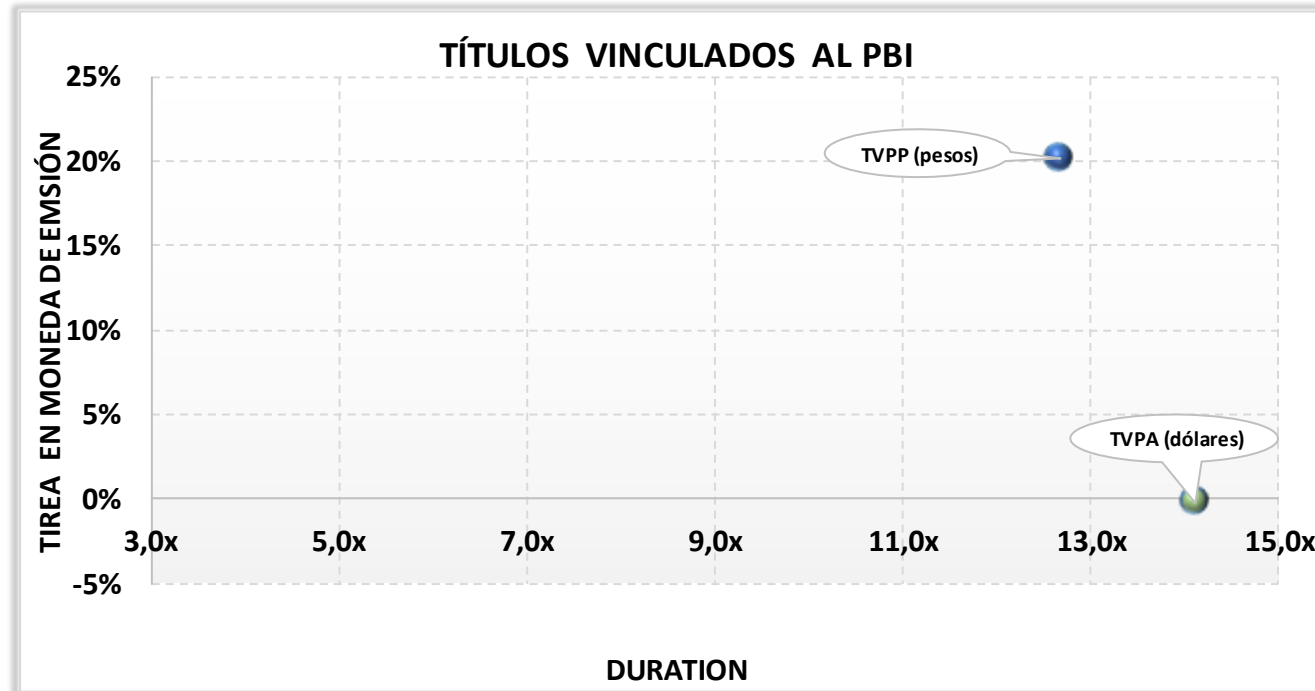
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

LECAP REPERFILADAS - CURVA DE RENDIMIENTOS










DICIEMBRE 2019

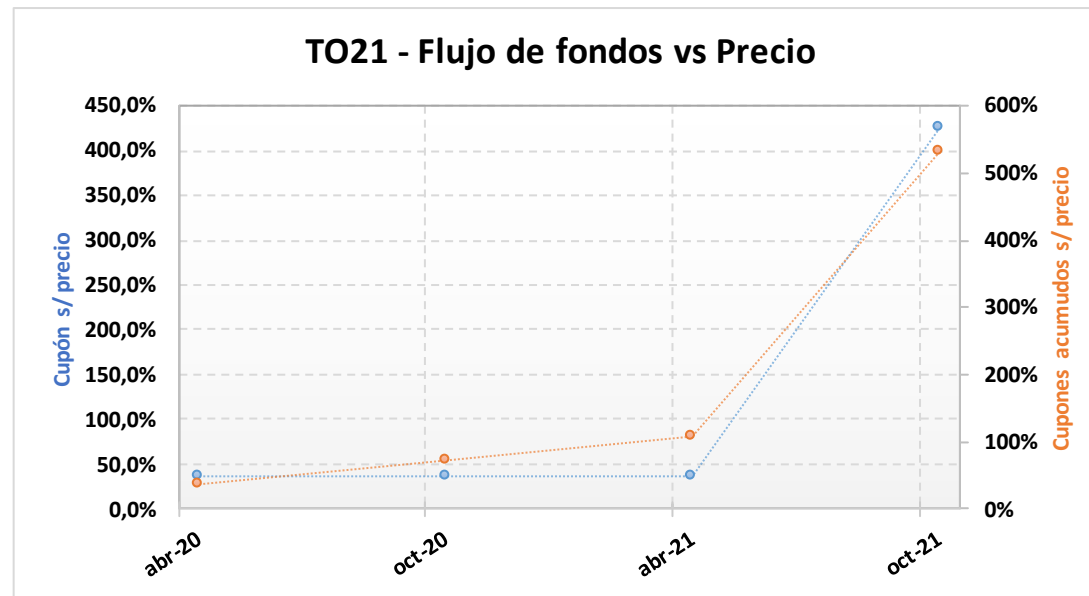
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
31-dic-19	BONO DISCOUNT	DICA	U\$\$	R	TASA FIJA	-	5,8044	5,8044
		DICP	\$	R	CER + SPREAD	-	23,7430	23,7430
	BONO CUASIPAR	CUAP	\$	R	CER + SPREAD	-	14,7396	14,7396

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 26.11.19

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 22-nov-19	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
25,60	pesos	203,60%	1,32x	100,00	100,00%	2,68	102,68	24,93%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021

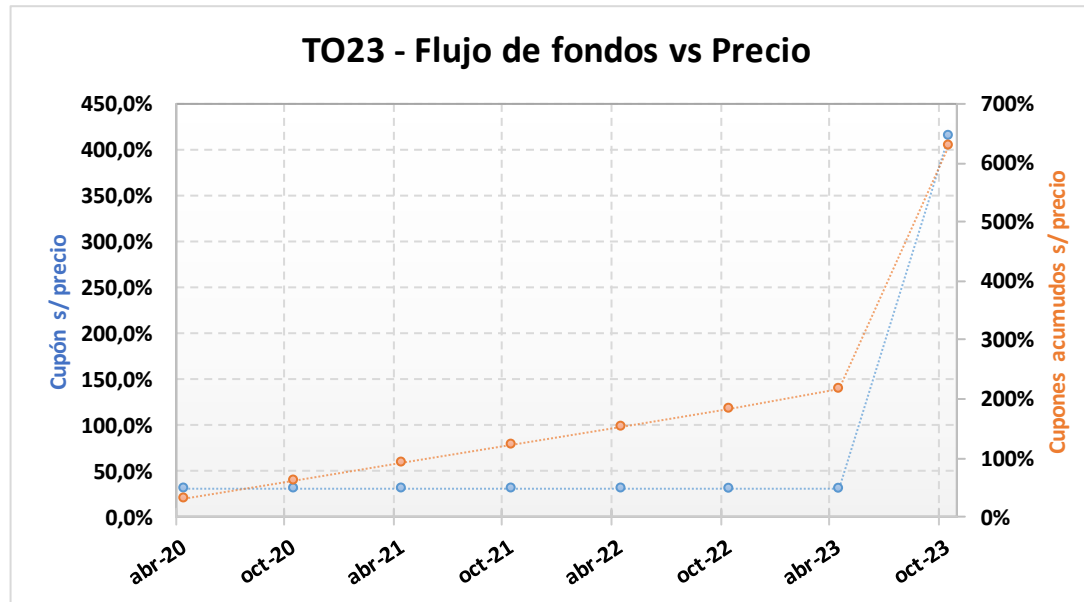


ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
19,60	274,45%	1,228x
20,60	259,69%	1,246x
21,60	246,34%	1,262x
22,60	234,22%	1,277x
23,60	223,14%	1,291x
24,60	212,97%	1,305x
25,60	203,60%	1,317x
26,60	194,93%	1,329x
27,60	186,89%	1,340x
28,60	179,40%	1,351x
29,60	172,40%	1,361x
30,60	165,85%	1,370x
31,60	159,71%	1,379x

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

Precio del 22-nov-19	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
26,00	pesos	100,93%	1,98x	100,00	100,00%	1,73	101,73	25,56%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

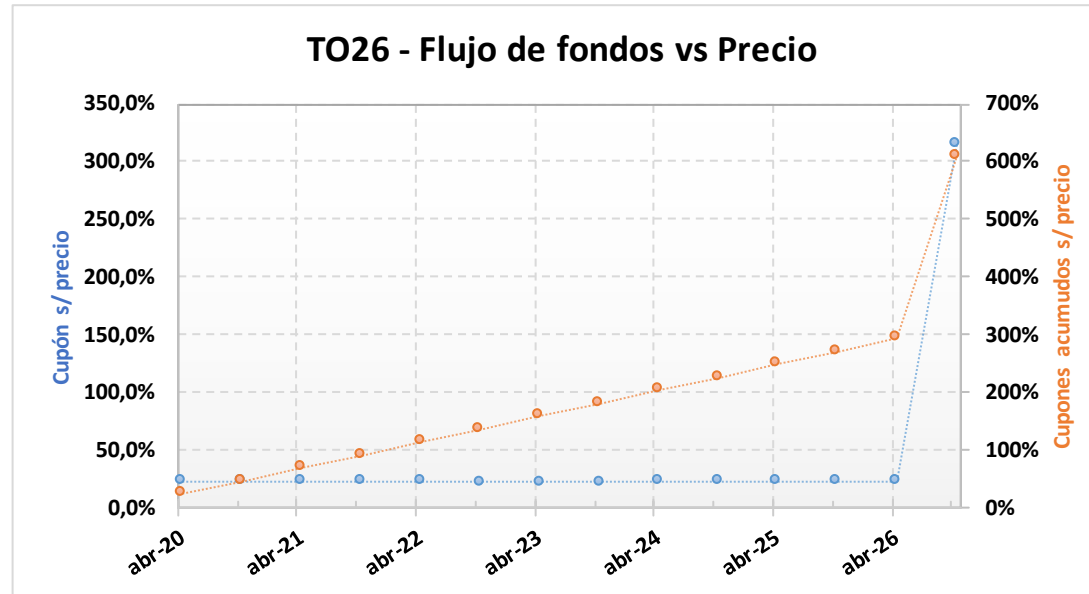


ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
20,00	131,60%	1,717x
21,00	125,20%	1,767x
22,00	119,43%	1,814x
23,00	114,18%	1,859x
24,00	109,39%	1,902x
25,00	104,99%	1,942x
26,00	100,93%	1,980x
27,00	97,17%	2,017x
28,00	93,68%	2,052x
29,00	90,42%	2,085x
30,00	87,37%	2,117x
31,00	84,51%	2,148x
32,00	81,82%	2,177x

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			
22-nov-19	pesos	58,62%	2,62x	100,00	100,00%	1,68	101,68	33,73%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026



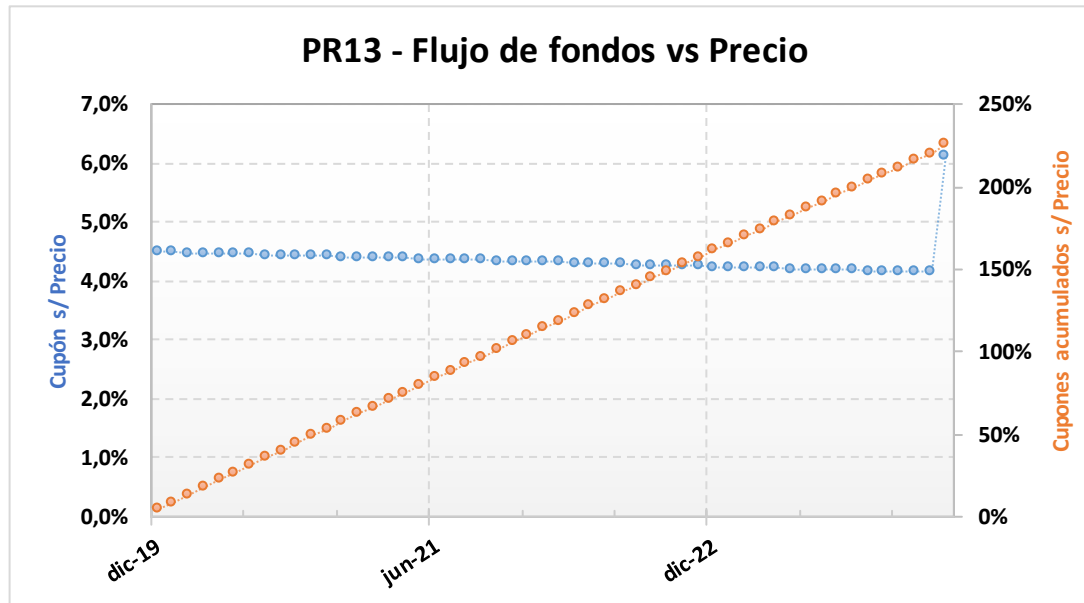
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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28,30	71,61%	2,272x
29,30	69,05%	2,334x
30,30	66,66%	2,395x
31,30	64,45%	2,453x
32,30	62,38%	2,511x
33,30	60,44%	2,566x
34,30	58,62%	2,620x
35,30	56,90%	2,673x
36,30	55,29%	2,724x
37,30	53,76%	2,773x
38,30	52,31%	2,821x
39,30	50,94%	2,868x
40,30	49,63%	2,914x

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

Precio del 22-nov-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
294,00	pesos	56,66% + CER	1,50x	638,18	43,56%	0,39	638,57	46,04%	2,000%	15-dic-2019	1,06 + CER	15-dic-2019	12,16 + CER	15-mar-2024



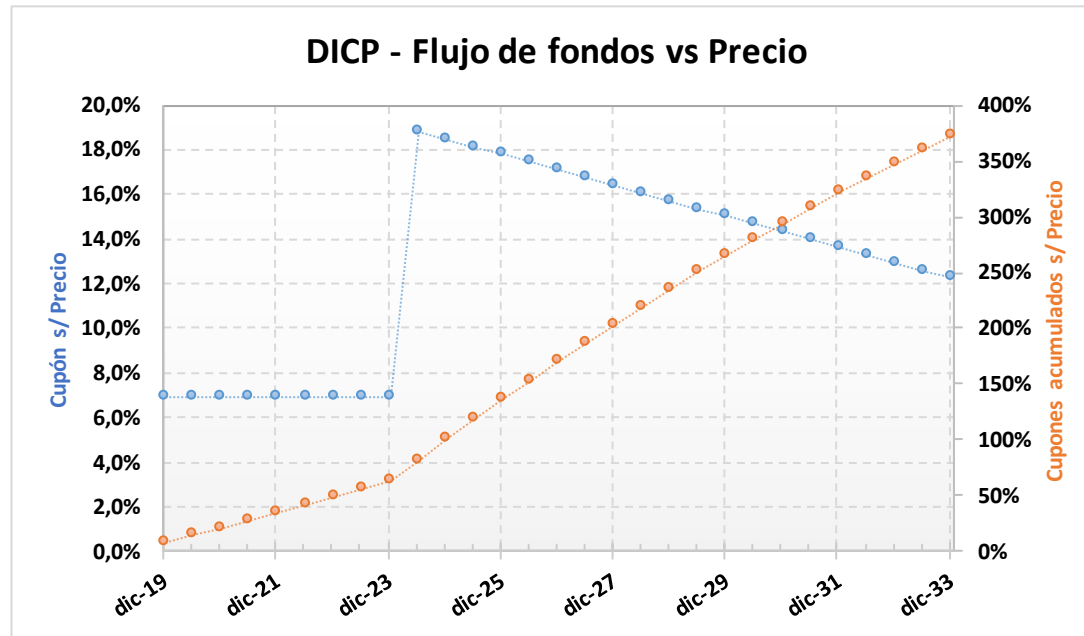
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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282,00	61,13%	1,46x
284,00	60,36%	1,47x
286,00	59,60%	1,48x
288,00	58,85%	1,48x
290,00	58,11%	1,49x
292,00	57,38%	1,49x
294,00	56,66%	1,50x
296,00	55,96%	1,51x
298,00	55,27%	1,51x
300,00	54,58%	1,52x
302,00	53,91%	1,52x
304,00	53,24%	1,53x
306,00	52,59%	1,54x

DICP – Bono Discount (ajustable por CER)

Precio del 22-nov-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
645,00	pesos	22,76% + CER	5,07x	1.534,63	100,00%	36,28	1.570,91	41,06%	5,830%	31-dic-2019	44,73 + CER	30-jun-2024	76,73 + CER	31-dic-2033



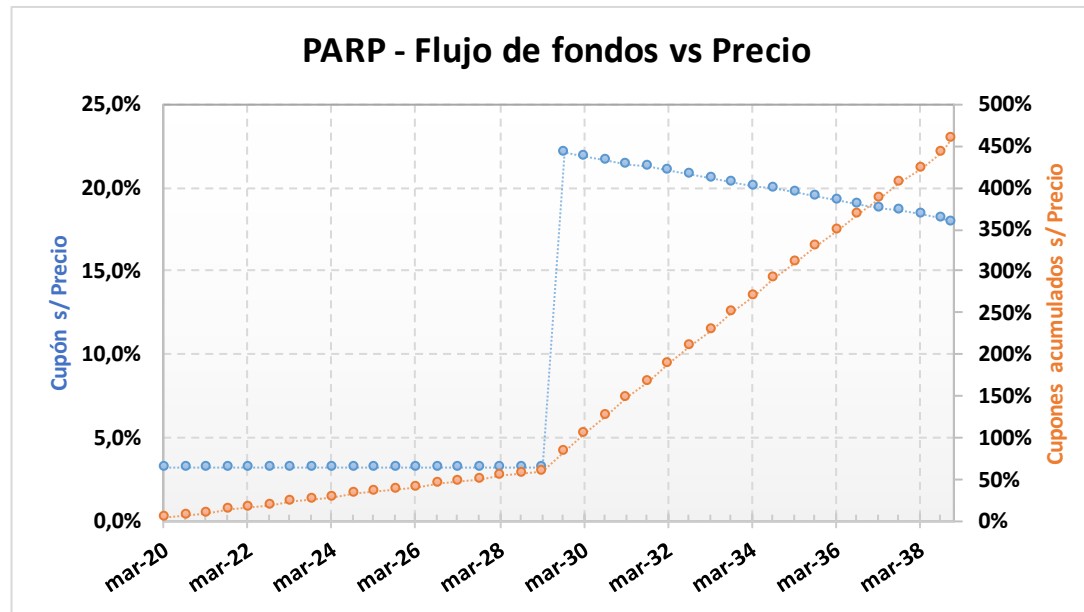
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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585,00	25,20%	4,83x
595,00	24,77%	4,87x
605,00	24,34%	4,91x
615,00	23,93%	4,95x
625,00	23,53%	4,99x
635,00	23,14%	5,03x
645,00	22,76%	5,07x
655,00	22,39%	5,11x
665,00	22,03%	5,14x
675,00	21,67%	5,18x
685,00	21,33%	5,21x
695,00	20,99%	5,25x
705,00	20,67%	5,28x

PARP – Bono Par (ajustable por CER)

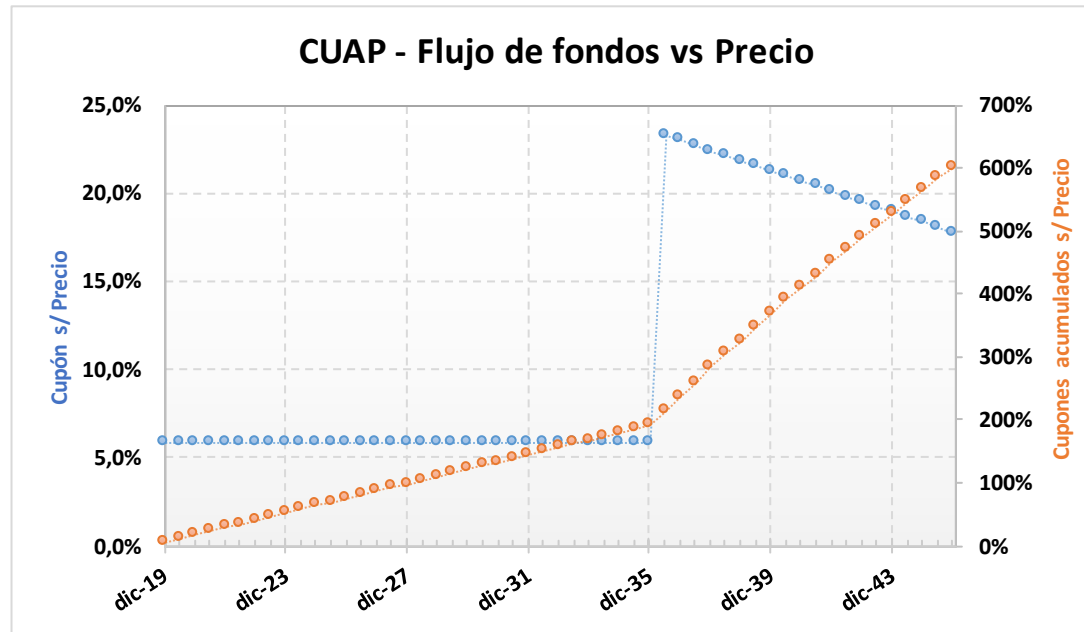
Precio del 22-nov-19	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
341,00	pesos	13,84% + CER	10,18x	1.208,43	100,00%	3,33	1.211,76	28,14%	1,770%	31-mar-2020	10,69 + CER	30-sep-2029	60,42 + CER	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
310,00	14,92%	9,92x
315,00	14,74%	9,96x
320,00	14,56%	10,00x
325,00	14,38%	10,05x
330,00	14,21%	10,09x
335,00	14,04%	10,13x
341,00	13,84%	10,18x
345,00	13,71%	10,21x
350,00	13,55%	10,25x
355,00	13,39%	10,29x
360,00	13,24%	10,32x
365,00	13,09%	10,36x
370,00	12,94%	10,39x

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			
22-nov-19	pesos	14,91% + CER	8,69x	1.678,01	100,00%	22,53	1.700,53	28,23%	3,310%	31-dic-2019	27,77 + CER	30-jun-2036	83,90 + CER	31-dic-2045

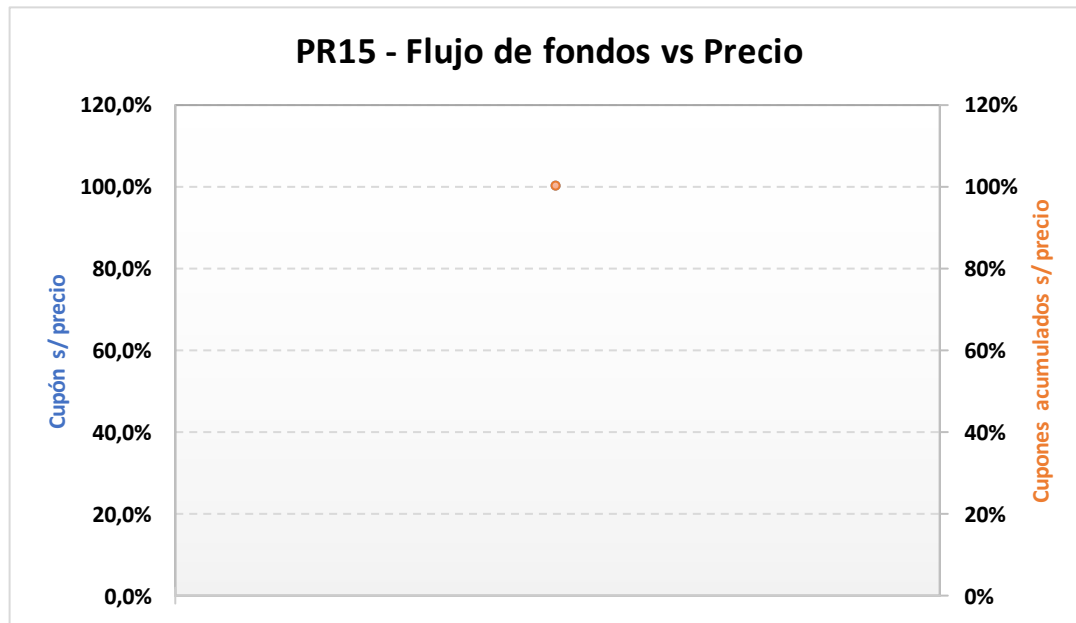


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
420,00	16,78%	7,84x
430,00	16,43%	7,99x
440,00	16,10%	8,14x
450,00	15,78%	8,28x
460,00	15,48%	8,42x
470,00	15,19%	8,56x
480,00	14,91%	8,69x
490,00	14,64%	8,82x
500,00	14,38%	8,95x
510,00	14,12%	9,07x
520,00	13,88%	9,19x
530,00	13,65%	9,31x
540,00	13,42%	9,43x

PR15 – Bonos de consolidación – Serie 8

Precio del 22-nov-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
73,14	pesos	449,99%	0,49x	157,92	100,00%	13,74	171,66	42,61%	59,928%	6-ene-2020	24,37	6-ene-2020	12,28	4-oct-2022

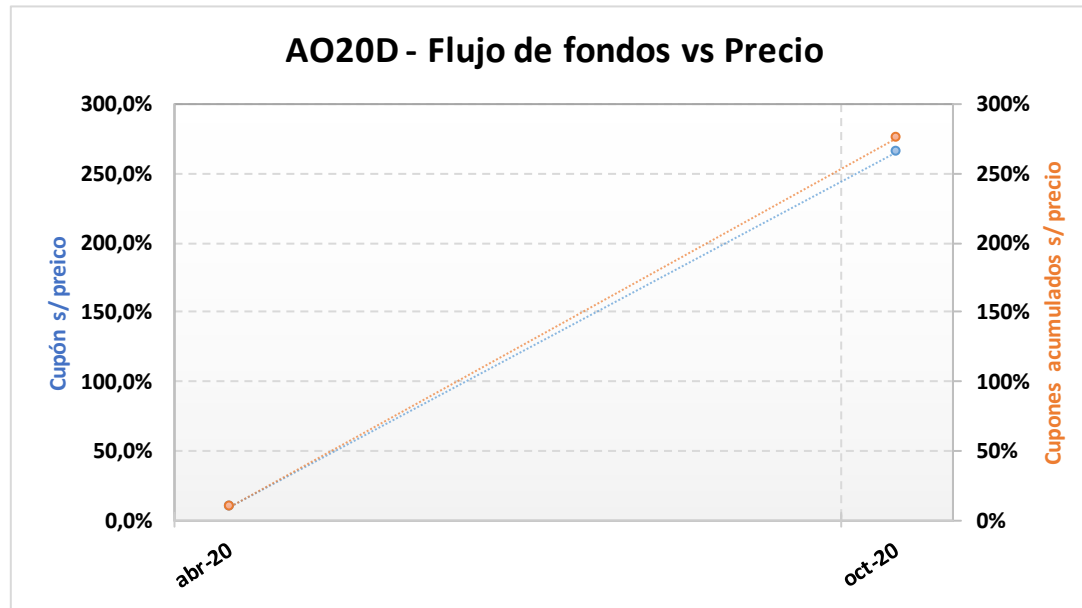
Tasa Badlar Privada estimada: 50,00%



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
43,15	2184,27%	0,289x
48,15	1494,10%	0,322x
53,15	1089,53%	0,355x
58,15	833,30%	0,388x
63,15	660,90%	0,421x
68,15	539,19%	0,454x
73,14	449,99%	0,487x
78,15	382,07%	0,519x
83,15	329,29%	0,551x
88,15	287,23%	0,582x
93,15	253,04%	0,612x
98,15	224,79%	0,642x
103,15	201,10%	0,671x

AO20D – Bonar 2020

Precio del 22-nov-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			
39,10	u\$s	233,57%	0,84x	100,00	100,00%	1,07	101,07	38,69%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

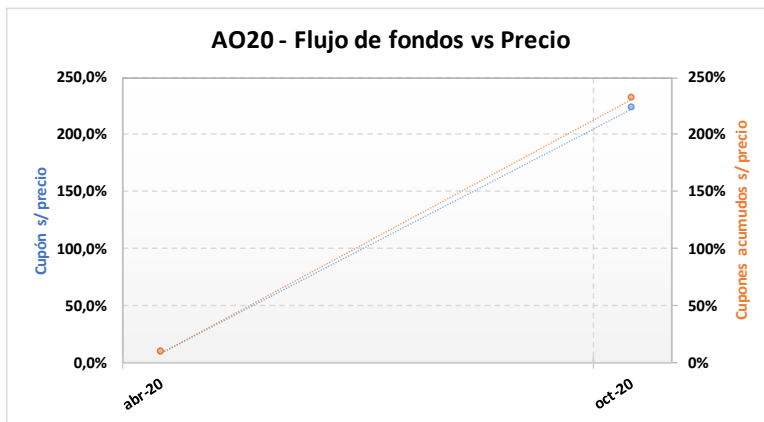


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
33,00	308,81%	0,83x
34,00	294,41%	0,83x
35,00	280,93%	0,83x
36,00	268,27%	0,83x
37,00	256,37%	0,83x
38,00	245,17%	0,84x
39,10	233,57%	0,84x
40,00	224,61%	0,84x
41,00	215,17%	0,84x
42,00	206,22%	0,84x
43,00	197,73%	0,84x
44,00	189,67%	0,84x
45,00	182,00%	0,84x

AO20 – Bonar 2020

Precio del 22-nov-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			
2.809,00	pesos	169,00%	0,84x	100,00	100,00%	1,07	101,07	46,32%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

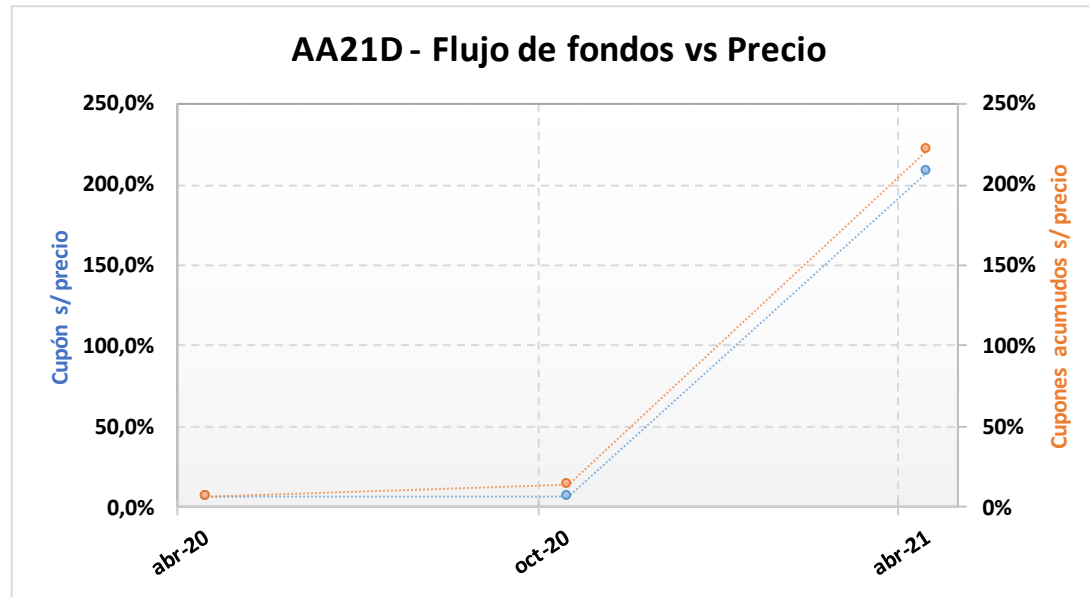
Tipo de cambio simulado: 60,00



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.735	2.750	2.765	2.780	2.795	2.809,00	2.825	2.840	2.855	2.870	2.885
TIPO DE CAMBIO SIMULADO	57,50	163,96%	162,24%	160,55%	158,88%	157,22%	155,69%	153,97%	152,37%	150,79%	149,23%	147,69%
	57,75	165,33%	163,60%	161,90%	160,22%	158,55%	157,02%	155,29%	153,68%	152,09%	150,53%	148,97%
	58,00	166,70%	164,96%	163,25%	161,56%	159,89%	158,35%	156,60%	154,99%	153,39%	151,82%	150,26%
	58,25	168,07%	166,33%	164,60%	162,90%	161,22%	159,67%	157,92%	156,30%	154,70%	153,11%	151,54%
	58,50	169,44%	167,69%	165,96%	164,25%	162,56%	161,00%	159,24%	157,61%	156,00%	154,41%	152,83%
	58,75	170,81%	169,05%	167,31%	165,60%	163,90%	162,33%	160,56%	158,92%	157,30%	155,70%	154,12%
	59,00	172,19%	170,42%	168,67%	166,94%	165,24%	163,66%	161,88%	160,24%	158,61%	157,00%	155,41%
	59,25	173,57%	171,79%	170,03%	168,29%	166,58%	164,99%	163,21%	161,55%	159,91%	158,30%	156,70%
	59,50	174,94%	173,15%	171,39%	169,64%	167,92%	166,33%	164,53%	162,87%	161,22%	159,59%	157,99%
	59,75	176,32%	174,52%	172,75%	170,99%	169,26%	167,66%	165,86%	164,18%	162,53%	160,90%	159,28%
	60,00	177,70%	175,89%	174,11%	172,35%	170,61%	169,00%	167,18%	165,50%	163,84%	162,20%	160,57%
	60,25	179,08%	177,27%	175,47%	173,70%	171,95%	170,34%	168,51%	166,82%	165,15%	163,50%	161,87%
	60,50	180,46%	178,64%	176,84%	175,06%	173,30%	171,67%	169,84%	168,14%	166,46%	164,80%	163,16%
	60,75	181,85%	180,01%	178,20%	176,41%	174,64%	173,01%	171,17%	169,46%	167,78%	166,11%	164,46%
	61,00	183,23%	181,39%	179,57%	177,77%	175,99%	174,35%	172,50%	170,79%	169,09%	167,41%	165,76%
	61,25	184,62%	182,77%	180,94%	179,13%	177,34%	175,69%	173,83%	172,11%	170,41%	168,72%	167,06%
	61,50	186,00%	184,14%	182,31%	180,49%	178,69%	177,04%	175,17%	173,43%	171,72%	170,03%	168,36%
61,75	187,39%	185,52%	183,68%	181,85%	180,05%	178,38%	176,50%	174,76%	173,04%	171,34%	169,66%	
62,00	188,78%	186,90%	185,05%	183,21%	181,40%	179,73%	177,84%	176,09%	174,36%	172,65%	170,96%	
62,25	190,17%	188,28%	186,42%	184,58%	182,75%	181,07%	179,17%	177,42%	175,68%	173,96%	172,26%	
62,50	191,57%	189,67%	187,79%	185,94%	184,11%	182,42%	180,51%	178,75%	177,00%	175,27%	173,57%	

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

Precio del 22-nov-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	80,83%	1,33x	100,00	100,00%	0,65	100,65	49,38%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



ANÁLISIS DE SENSIBILIDAD

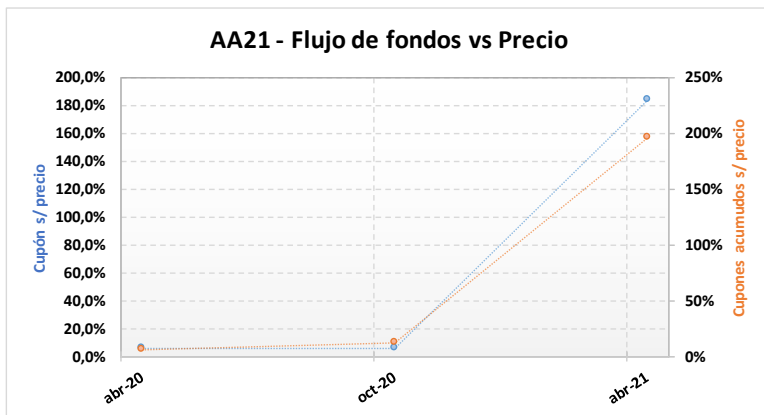
PRECIO	TIREA	DURATION
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46,70	89,50%	1,33x
47,20	87,99%	1,33x
47,70	86,50%	1,33x
48,20	85,04%	1,33x
48,70	83,61%	1,33x
49,20	82,21%	1,33x
49,70	80,83%	1,33x
50,20	79,47%	1,33x
50,70	78,14%	1,33x
51,20	76,84%	1,33x
51,70	75,55%	1,33x
52,20	74,29%	1,33x
52,70	73,05%	1,33x

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

Precio del 22-nov-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		
3.368,00	pesos	65,05%	1,34x	100,00	100,00%	0,65	100,65	55,77%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

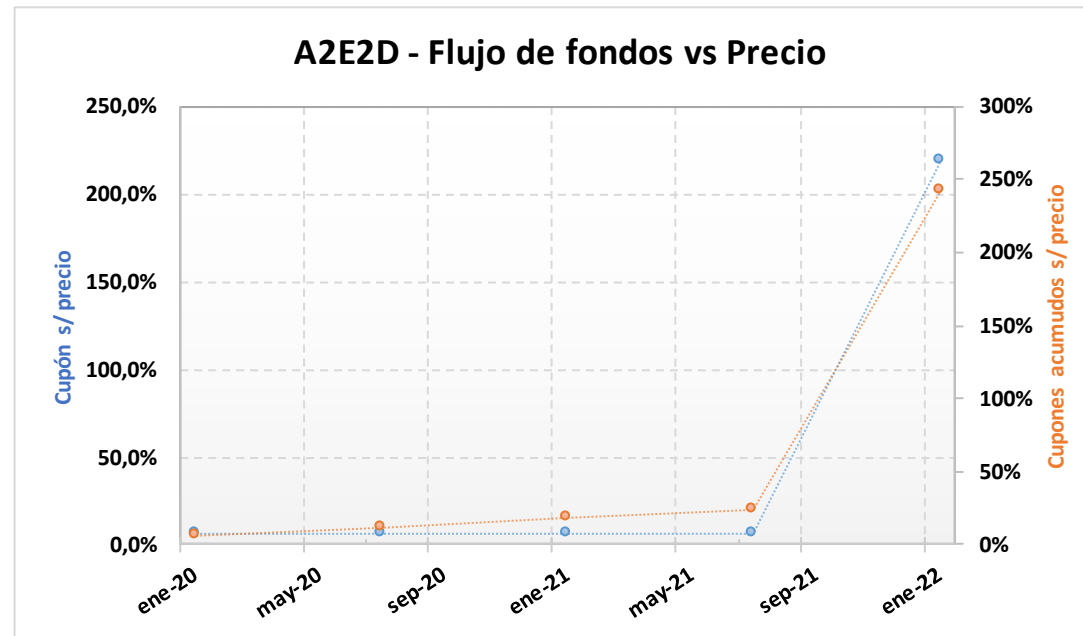
Tipo de cambio simulado: 60,00



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.293	3.308	3.323	3.338	3.353	3.368,00	3.383	3.398	3.413	3.428	3.443
TIPO DE CAMBIO SIMULADO	57,50	62,60%	62,05%	61,50%	60,96%	60,42%	59,88%	59,35%	58,83%	58,30%	57,79%	57,27%
	57,75	63,13%	62,57%	62,02%	61,48%	60,94%	60,40%	59,87%	59,34%	58,82%	58,30%	57,78%
	58,00	63,65%	63,10%	62,55%	62,00%	61,46%	60,92%	60,39%	59,86%	59,33%	58,81%	58,29%
	58,25	64,18%	63,62%	63,07%	62,52%	61,98%	61,44%	60,90%	60,37%	59,85%	59,32%	58,80%
	58,50	64,71%	64,15%	63,59%	63,04%	62,50%	61,96%	61,42%	60,89%	60,36%	59,83%	59,31%
	58,75	65,24%	64,67%	64,12%	63,57%	63,02%	62,47%	61,94%	61,40%	60,87%	60,34%	59,82%
	59,00	65,76%	65,20%	64,64%	64,09%	63,54%	62,99%	62,45%	61,91%	61,38%	60,85%	60,33%
	59,25	66,29%	65,72%	65,16%	64,61%	64,05%	63,51%	62,96%	62,43%	61,89%	61,36%	60,84%
	59,50	66,81%	66,25%	65,68%	65,13%	64,57%	64,02%	63,48%	62,94%	62,40%	61,87%	61,34%
	59,75	67,34%	66,77%	66,20%	65,64%	65,09%	64,54%	63,99%	63,45%	62,91%	62,38%	61,85%
	60,00	67,86%	67,29%	66,72%	66,16%	65,61%	65,05%	64,51%	63,96%	63,42%	62,89%	62,36%
	60,25	68,38%	67,81%	67,24%	66,68%	66,12%	65,57%	65,02%	64,47%	63,93%	63,39%	62,86%
	60,50	68,91%	68,33%	67,76%	67,20%	66,64%	66,08%	65,53%	64,98%	64,44%	63,90%	63,37%
	60,75	69,43%	68,85%	68,28%	67,72%	67,15%	66,60%	66,04%	65,49%	64,95%	64,41%	63,87%
	61,00	69,95%	69,37%	68,80%	68,23%	67,67%	67,11%	66,55%	66,00%	65,46%	64,91%	64,38%
	61,25	70,47%	69,89%	69,32%	68,75%	68,18%	67,62%	67,06%	66,51%	65,96%	65,42%	64,88%
	61,50	70,99%	70,41%	69,84%	69,26%	68,70%	68,13%	67,58%	67,02%	66,47%	65,93%	65,38%
61,75	71,52%	70,93%	70,35%	69,78%	69,21%	68,65%	68,09%	67,53%	66,98%	66,43%	65,89%	
62,00	72,04%	71,45%	70,87%	70,29%	69,72%	69,16%	68,59%	68,04%	67,48%	66,93%	66,39%	
62,25	72,56%	71,97%	71,39%	70,81%	70,24%	69,67%	69,10%	68,54%	67,99%	67,44%	66,89%	
62,50	73,08%	72,49%	71,90%	71,32%	70,75%	70,18%	69,61%	69,05%	68,49%	67,94%	67,39%	

A2E2D – Bonar 2022 (Ley NY)

Precio del 22-nov-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			
47,05	u\$s	55,72%	1,94x	100,00	100,00%	1,88	101,88	46,18%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD

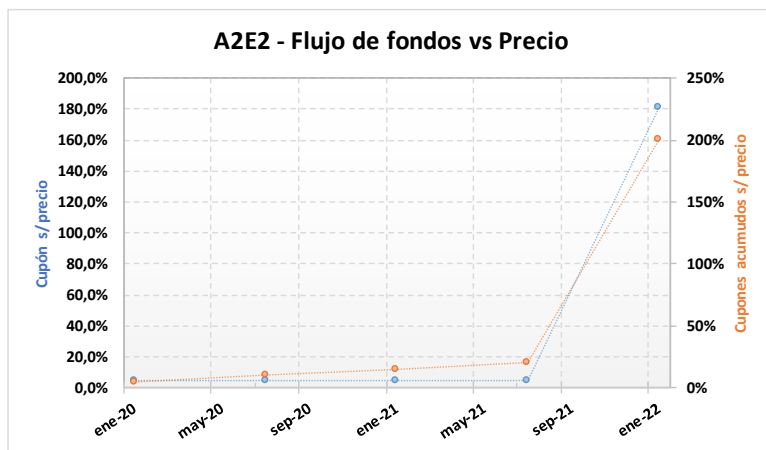
PRECIO	TIREA	DURATION
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44,05	61,11%	1,93x
44,55	60,18%	1,93x
45,05	59,25%	1,93x
45,55	58,35%	1,94x
46,05	57,46%	1,94x
46,55	56,58%	1,94x
47,05	55,72%	1,94x
47,55	54,88%	1,94x
48,05	54,05%	1,95x
48,55	53,23%	1,95x
49,05	52,43%	1,95x
49,55	51,64%	1,95x
50,05	50,86%	1,95x

A2E2 – Bonar 2022 (Ley NY)

Precio del 22-nov-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			
3.400,00	pesos	41,60%	1,97x	100,00	100,00%	1,88	101,88	55,62%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

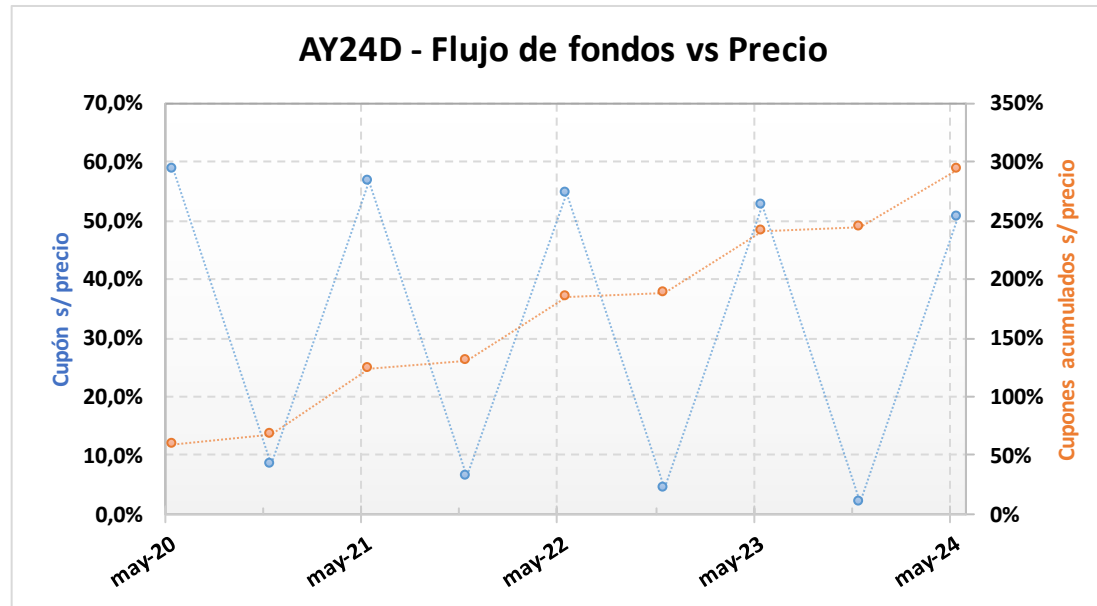
Tipo de cambio simulado: 60,00



-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.150	3.200	3.250	3.300	3.350	3.400,00	3.450	3.500	3.550	3.600	3.650
TIPO DE CAMBIO SIMULADO	57,50	44,06%	42,91%	41,79%	40,69%	39,62%	38,58%	37,56%	36,56%	35,59%	34,63%	33,70%
	57,75	44,37%	43,22%	42,10%	41,00%	39,93%	38,88%	37,86%	36,86%	35,89%	34,93%	33,99%
	58,00	44,69%	43,54%	42,41%	41,31%	40,24%	39,19%	38,16%	37,16%	36,18%	35,22%	34,29%
	58,25	45,01%	43,85%	42,72%	41,62%	40,54%	39,49%	38,46%	37,46%	36,48%	35,52%	34,58%
	58,50	45,33%	44,17%	43,03%	41,93%	40,85%	39,79%	38,76%	37,76%	36,77%	35,81%	34,87%
	58,75	45,64%	44,48%	43,34%	42,24%	41,15%	40,10%	39,06%	38,06%	37,07%	36,10%	35,16%
	59,00	45,96%	44,79%	43,65%	42,54%	41,46%	40,40%	39,36%	38,35%	37,36%	36,40%	35,45%
	59,25	46,27%	45,10%	43,96%	42,85%	41,76%	40,70%	39,66%	38,65%	37,66%	36,69%	35,74%
	59,50	46,59%	45,42%	44,27%	43,16%	42,07%	41,00%	39,96%	38,94%	37,95%	36,98%	36,03%
	59,75	46,90%	45,73%	44,58%	43,46%	42,37%	41,30%	40,26%	39,24%	38,24%	37,27%	36,32%
	60,00	47,21%	46,04%	44,89%	43,77%	42,67%	41,60%	40,56%	39,53%	38,54%	37,56%	36,60%
	60,25	47,53%	46,35%	45,19%	44,07%	42,97%	41,90%	40,85%	39,83%	38,83%	37,85%	36,89%
	60,50	47,84%	46,66%	45,50%	44,37%	43,27%	42,20%	41,15%	40,12%	39,12%	38,14%	37,18%
	60,75	48,15%	46,97%	45,81%	44,68%	43,57%	42,50%	41,44%	40,42%	39,41%	38,43%	37,46%
	61,00	48,46%	47,27%	46,11%	44,98%	43,87%	42,79%	41,74%	40,71%	39,70%	38,71%	37,75%
	61,25	48,77%	47,58%	46,42%	45,28%	44,17%	43,09%	42,03%	41,00%	39,99%	39,00%	38,03%
	61,50	49,08%	47,89%	46,72%	45,58%	44,47%	43,39%	42,33%	41,29%	40,28%	39,29%	38,32%
61,75	49,39%	48,20%	47,03%	45,89%	44,77%	43,68%	42,62%	41,58%	40,57%	39,58%	38,60%	
62,00	49,70%	48,50%	47,33%	46,19%	45,07%	43,98%	42,92%	41,87%	40,86%	39,86%	38,89%	
62,25	50,01%	48,81%	47,63%	46,49%	45,37%	44,28%	43,21%	42,16%	41,14%	40,15%	39,17%	
62,50	50,32%	49,11%	47,94%	46,79%	45,67%	44,57%	43,50%	42,45%	41,43%	40,43%	39,45%	

AY24D – Bonar 2024

Precio del 22-nov-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			
34,49	u\$s	81,24%	1,37x	83,34	83,34%	0,38	83,72	41,19%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



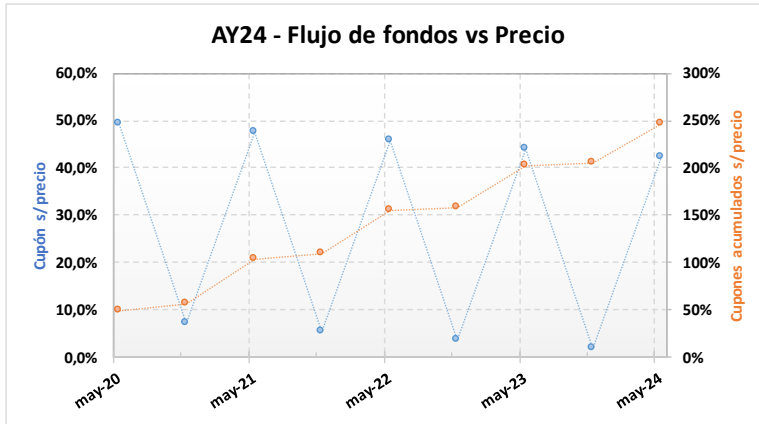
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

31,49	94,09%	1,29x
31,99	91,75%	1,30x
32,49	89,49%	1,32x
32,99	87,31%	1,33x
33,49	85,21%	1,34x
33,99	83,19%	1,36x
34,49	81,24%	1,37x
34,99	79,35%	1,38x
35,49	77,52%	1,39x
35,99	75,76%	1,41x
36,49	74,05%	1,42x
36,99	72,39%	1,43x
37,49	70,79%	1,44x

AY24 – Bonar 2024

Precio del 22-nov-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		
2.470,00	pesos	60,36%	1,53x	83,34	83,34%	0,38	83,72	49,17%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

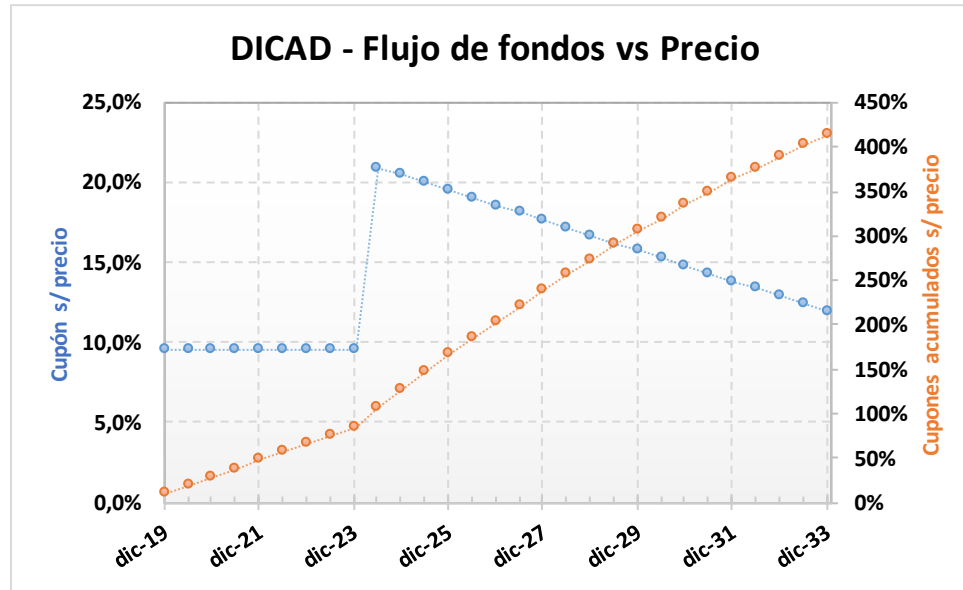
Tipo de cambio simulado: 60,00



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.395	2.410	2.425	2.440	2.455	2.470,00	2.485	2.500	2.515	2.530	2.545
TIPO DE CAMBIO SIMULADO	57,50	59,14%	58,50%	57,86%	57,24%	56,62%	56,01%	55,41%	54,82%	54,23%	53,66%	53,09%
	57,75	59,59%	58,94%	58,30%	57,68%	57,06%	56,44%	55,84%	55,24%	54,66%	54,08%	53,50%
	58,00	60,04%	59,39%	58,75%	58,12%	57,49%	56,88%	56,27%	55,67%	55,08%	54,50%	53,92%
	58,25	60,49%	59,84%	59,19%	58,56%	57,93%	57,31%	56,70%	56,10%	55,50%	54,92%	54,34%
	58,50	60,94%	60,28%	59,64%	59,00%	58,37%	57,75%	57,13%	56,53%	55,93%	55,34%	54,76%
	58,75	61,39%	60,73%	60,08%	59,44%	58,81%	58,18%	57,56%	56,96%	56,35%	55,76%	55,18%
	59,00	61,85%	61,18%	60,53%	59,88%	59,24%	58,62%	58,00%	57,38%	56,78%	56,19%	55,60%
	59,25	62,30%	61,63%	60,97%	60,32%	59,68%	59,05%	58,43%	57,81%	57,21%	56,61%	56,02%
	59,50	62,75%	62,08%	61,42%	60,77%	60,12%	59,49%	58,86%	58,24%	57,63%	57,03%	56,44%
	59,75	63,21%	62,53%	61,87%	61,21%	60,56%	59,92%	59,29%	58,67%	58,06%	57,46%	56,86%
	60,00	63,66%	62,98%	62,31%	61,65%	61,00%	60,36%	59,73%	59,10%	58,49%	57,88%	57,28%
	60,25	64,12%	63,43%	62,76%	62,10%	61,44%	60,80%	60,16%	59,53%	58,91%	58,30%	57,70%
	60,50	64,57%	63,89%	63,21%	62,54%	61,88%	61,24%	60,60%	59,97%	59,34%	58,73%	58,12%
	60,75	65,03%	64,34%	63,66%	62,99%	62,33%	61,67%	61,03%	60,40%	59,77%	59,15%	58,55%
	61,00	65,48%	64,79%	64,11%	63,43%	62,77%	62,11%	61,47%	60,83%	60,20%	59,58%	58,97%
	61,25	65,94%	65,24%	64,56%	63,88%	63,21%	62,55%	61,90%	61,26%	60,63%	60,01%	59,39%
	61,50	66,40%	65,70%	65,01%	64,33%	63,66%	62,99%	62,34%	61,70%	61,06%	60,43%	59,81%
	61,75	66,86%	66,15%	65,46%	64,77%	64,10%	63,43%	62,78%	62,13%	61,49%	60,86%	60,24%
62,00	67,32%	66,61%	65,91%	65,22%	64,54%	63,87%	63,21%	62,56%	61,92%	61,29%	60,66%	
62,25	67,77%	67,06%	66,36%	65,67%	64,99%	64,32%	63,65%	63,00%	62,35%	61,72%	61,09%	
62,50	68,23%	67,52%	66,81%	66,12%	65,43%	64,76%	64,09%	63,43%	62,78%	62,14%	61,51%	

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		
22-nov-19	u\$s	27,90%	4,23x	140,20	100,00%	4,71	144,91	42,20%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

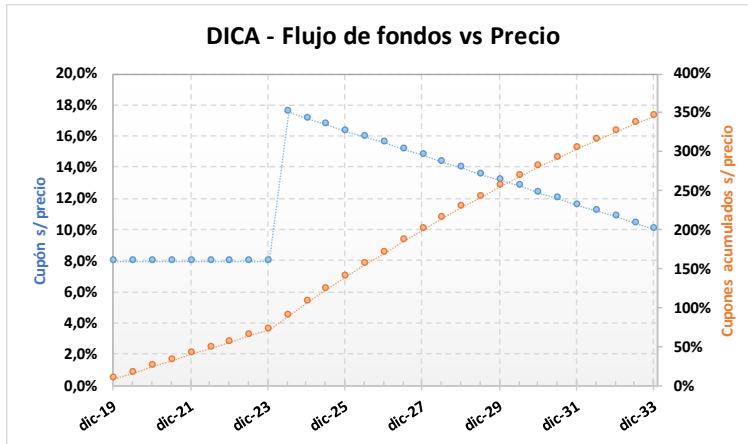
PRECIO	TIREA	DURATION
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55,15	31,17%	3,96x
56,15	30,58%	4,01x
57,15	30,01%	4,06x
58,15	29,46%	4,10x
59,15	28,92%	4,14x
60,15	28,41%	4,19x
61,15	27,90%	4,23x
62,15	27,42%	4,27x
63,15	26,94%	4,31x
64,15	26,48%	4,35x
65,15	26,04%	4,39x
66,15	25,60%	4,43x
67,15	25,18%	4,47x

DICA – Bono Discount en dólares (ley argentina)

Precio del 22-nov-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			
4.390,00	pesos	22,85%	4,68x	140,20	100,00%	4,71	144,91	50,49%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

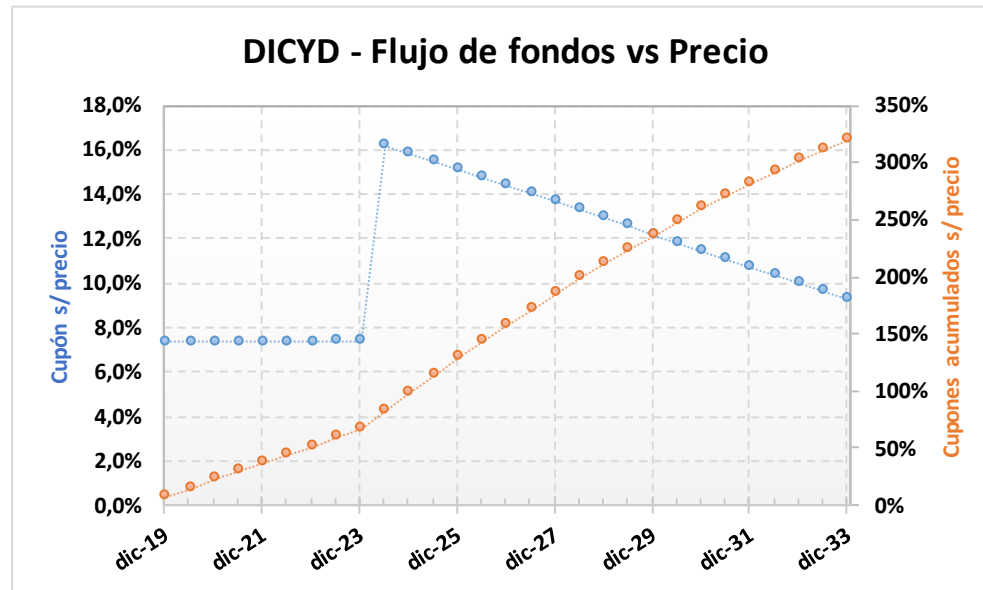
Tipo de cambio simulado: 60,00



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.140	4.190	4.240	4.290	4.340	4.390,00	4.440	4.490	4.540	4.590	4.640
TIPO DE CAMBIO SIMULADO	57,50	23,28%	22,96%	22,65%	22,34%	22,05%	21,75%	21,47%	21,19%	20,91%	20,64%	20,37%
	57,75	23,39%	23,07%	22,76%	22,46%	22,16%	21,86%	21,58%	21,30%	21,02%	20,75%	20,48%
	58,00	23,51%	23,19%	22,88%	22,57%	22,27%	21,98%	21,69%	21,40%	21,13%	20,85%	20,59%
	58,25	23,62%	23,30%	22,99%	22,68%	22,38%	22,09%	21,80%	21,51%	21,23%	20,96%	20,69%
	58,50	23,74%	23,42%	23,10%	22,79%	22,49%	22,20%	21,90%	21,62%	21,34%	21,07%	20,80%
	58,75	23,85%	23,53%	23,21%	22,91%	22,60%	22,31%	22,01%	21,73%	21,45%	21,17%	20,90%
	59,00	23,97%	23,64%	23,33%	23,02%	22,71%	22,41%	22,12%	21,84%	21,56%	21,28%	21,01%
	59,25	24,08%	23,76%	23,44%	23,13%	22,82%	22,52%	22,23%	21,94%	21,66%	21,39%	21,11%
	59,50	24,20%	23,87%	23,55%	23,24%	22,93%	22,63%	22,34%	22,05%	21,77%	21,49%	21,22%
	59,75	24,31%	23,98%	23,66%	23,35%	23,04%	22,74%	22,45%	22,16%	21,88%	21,60%	21,32%
	60,00	24,43%	24,10%	23,78%	23,46%	23,15%	22,85%	22,56%	22,27%	21,98%	21,70%	21,43%
	60,25	24,54%	24,21%	23,89%	23,57%	23,26%	22,96%	22,67%	22,37%	22,09%	21,81%	21,53%
	60,50	24,65%	24,32%	24,00%	23,68%	23,37%	23,07%	22,77%	22,48%	22,20%	21,91%	21,64%
	60,75	24,77%	24,44%	24,11%	23,80%	23,48%	23,18%	22,88%	22,59%	22,30%	22,02%	21,74%
	61,00	24,88%	24,55%	24,22%	23,91%	23,59%	23,29%	22,99%	22,70%	22,41%	22,13%	21,85%
	61,25	25,00%	24,66%	24,34%	24,02%	23,70%	23,40%	23,10%	22,80%	22,51%	22,23%	21,95%
	61,50	25,11%	24,78%	24,45%	24,13%	23,81%	23,51%	23,21%	22,91%	22,62%	22,34%	22,06%
61,75	25,22%	24,89%	24,56%	24,24%	23,92%	23,62%	23,31%	23,02%	22,73%	22,44%	22,16%	
62,00	25,34%	25,00%	24,67%	24,35%	24,03%	23,72%	23,42%	23,12%	22,83%	22,55%	22,27%	
62,25	25,45%	25,11%	24,78%	24,46%	24,14%	23,83%	23,53%	23,23%	22,94%	22,65%	22,37%	
62,50	25,56%	25,22%	24,89%	24,57%	24,25%	23,94%	23,64%	23,34%	23,04%	22,76%	22,47%	

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		
22-nov-19	u\$s	20,87%	4,88x	140,20	100,00%	4,71	144,91	54,58%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033



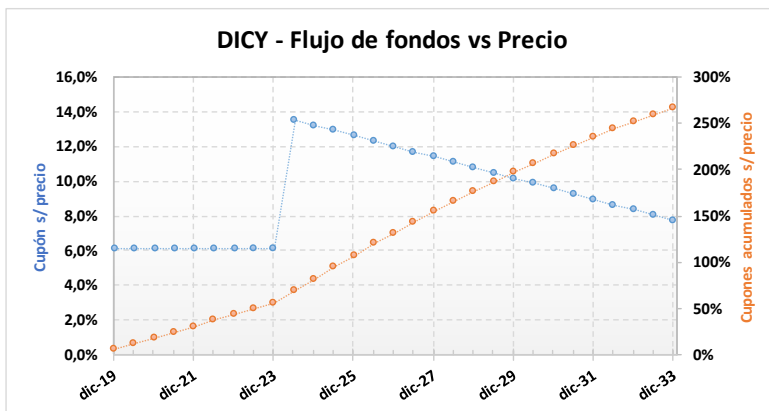
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
67,10	25,20%	4,47x
69,10	24,39%	4,54x
71,10	23,61%	4,61x
73,10	22,88%	4,68x
75,10	22,18%	4,75x
77,10	21,51%	4,82x
79,10	20,87%	4,88x
81,10	20,25%	4,94x
83,10	19,67%	5,00x
85,10	19,10%	5,06x
87,10	18,56%	5,12x
89,10	18,04%	5,18x
91,10	17,53%	5,23x

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			
22-nov-19	pesos	16,70%	5,32x	140,20	100,00%	4,71	144,91	65,27%	8,280%	31-dic-2019	5,80	30-jun-2024	7,01	31-dic-2033

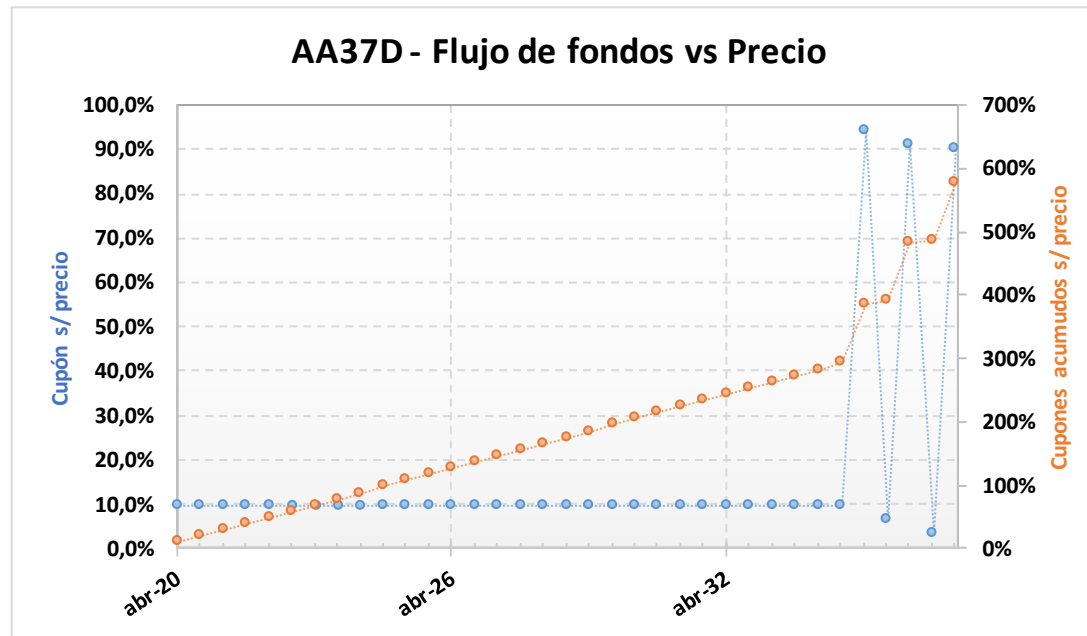
Tipo de cambio simulado: **60,00**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.425	5.475	5.525	5.575	5.625	5.675,00	5.725	5.775	5.825	5.875	5.925
TIPO DE CAMBIO SIMULADO	57,50	16,76%	16,56%	16,36%	16,16%	15,97%	15,78%	15,59%	15,41%	15,23%	15,05%	14,87%
	57,75	16,85%	16,65%	16,45%	16,26%	16,06%	15,87%	15,69%	15,50%	15,32%	15,14%	14,96%
	58,00	16,95%	16,74%	16,55%	16,35%	16,16%	15,97%	15,78%	15,59%	15,41%	15,23%	15,05%
	58,25	17,04%	16,84%	16,64%	16,44%	16,25%	16,06%	15,87%	15,68%	15,50%	15,32%	15,14%
	58,50	17,14%	16,93%	16,73%	16,54%	16,34%	16,15%	15,96%	15,78%	15,59%	15,41%	15,23%
	58,75	17,23%	17,03%	16,83%	16,63%	16,43%	16,24%	16,05%	15,87%	15,68%	15,50%	15,32%
	59,00	17,33%	17,12%	16,92%	16,72%	16,53%	16,33%	16,15%	15,96%	15,77%	15,59%	15,41%
	59,25	17,42%	17,22%	17,01%	16,82%	16,62%	16,43%	16,24%	16,05%	15,86%	15,68%	15,50%
	59,50	17,52%	17,31%	17,11%	16,91%	16,71%	16,52%	16,33%	16,14%	15,95%	15,77%	15,59%
	59,75	17,61%	17,40%	17,20%	17,00%	16,80%	16,61%	16,42%	16,23%	16,04%	15,86%	15,68%
	60,00	17,70%	17,50%	17,29%	17,09%	16,90%	16,70%	16,51%	16,32%	16,13%	15,95%	15,77%
	60,25	17,80%	17,59%	17,39%	17,19%	16,99%	16,79%	16,60%	16,41%	16,22%	16,04%	15,86%
	60,50	17,89%	17,68%	17,48%	17,28%	17,08%	16,88%	16,69%	16,50%	16,31%	16,13%	15,95%
	60,75	17,99%	17,78%	17,57%	17,37%	17,17%	16,97%	16,78%	16,59%	16,40%	16,22%	16,04%
	61,00	18,08%	17,87%	17,66%	17,46%	17,26%	17,07%	16,87%	16,68%	16,49%	16,31%	16,12%
	61,25	18,17%	17,96%	17,76%	17,55%	17,35%	17,16%	16,96%	16,77%	16,58%	16,40%	16,21%
	61,50	18,27%	18,06%	17,85%	17,65%	17,45%	17,25%	17,05%	16,86%	16,67%	16,48%	16,30%
61,75	18,36%	18,15%	17,94%	17,74%	17,54%	17,34%	17,14%	16,95%	16,76%	16,57%	16,39%	
62,00	18,45%	18,24%	18,03%	17,83%	17,63%	17,43%	17,23%	17,04%	16,85%	16,66%	16,48%	
62,25	18,55%	18,33%	18,13%	17,92%	17,72%	17,52%	17,32%	17,13%	16,94%	16,75%	16,56%	
62,50	18,64%	18,43%	18,22%	18,01%	17,81%	17,61%	17,41%	17,22%	17,03%	16,84%	16,65%	

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		
22-nov-19	u\$s	22,32%	5,61x	100,00	100,00%	0,80	100,80	38,79%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



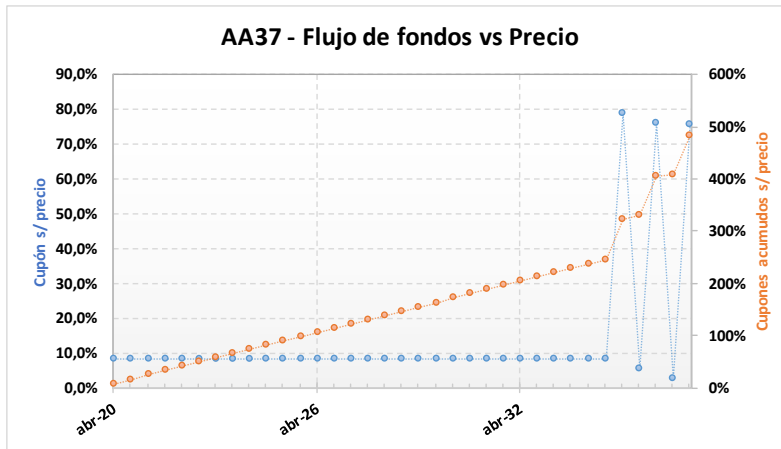
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

30,00	28,95%	4,48x
31,50	27,59%	4,68x
33,00	26,35%	4,88x
34,50	25,23%	5,07x
36,00	24,20%	5,25x
37,50	23,25%	5,43x
39,10	22,32%	5,61x
40,50	21,57%	5,77x
42,00	20,81%	5,93x
43,50	20,11%	6,08x
45,00	19,45%	6,24x
46,50	18,83%	6,38x
48,00	18,25%	6,52x

AA37 – 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		
2.800,00	pesos	18,76%	6,40x	100,00	100,00%	0,80	100,80	46,29%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

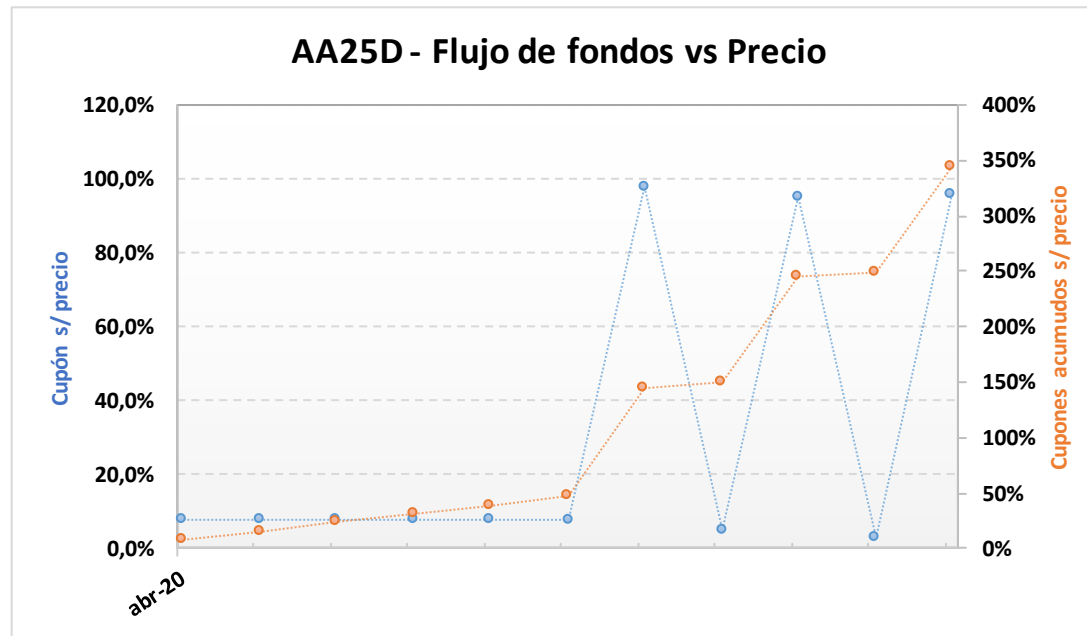
Tipo de cambio simulado: 60,00



- 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	57,50	19,73%	19,36%	19,00%	18,65%	18,31%	17,99%	17,67%	17,37%	17,07%	16,79%	16,51%
	57,75	19,82%	19,44%	19,08%	18,73%	18,39%	18,07%	17,75%	17,44%	17,15%	16,86%	16,58%
	58,00	19,90%	19,52%	19,16%	18,81%	18,47%	18,14%	17,83%	17,52%	17,22%	16,93%	16,65%
	58,25	19,99%	19,61%	19,24%	18,89%	18,55%	18,22%	17,90%	17,60%	17,30%	17,01%	16,73%
	58,50	20,07%	19,69%	19,32%	18,97%	18,63%	18,30%	17,98%	17,67%	17,37%	17,08%	16,80%
	58,75	20,15%	19,77%	19,41%	19,05%	18,71%	18,38%	18,06%	17,75%	17,45%	17,15%	16,87%
	59,00	20,24%	19,86%	19,49%	19,13%	18,79%	18,45%	18,13%	17,82%	17,52%	17,23%	16,94%
	59,25	20,32%	19,94%	19,57%	19,21%	18,87%	18,53%	18,21%	17,90%	17,59%	17,30%	17,02%
	59,50	20,41%	20,02%	19,65%	19,29%	18,94%	18,61%	18,29%	17,97%	17,67%	17,37%	17,09%
	59,75	20,49%	20,10%	19,73%	19,37%	19,02%	18,69%	18,36%	18,05%	17,74%	17,45%	17,16%
	60,00	20,57%	20,19%	19,81%	19,45%	19,10%	18,76%	18,44%	18,12%	17,82%	17,52%	17,23%
	60,25	20,66%	20,27%	19,89%	19,53%	19,18%	18,84%	18,51%	18,20%	17,89%	17,59%	17,30%
	60,50	20,74%	20,35%	19,97%	19,61%	19,26%	18,92%	18,59%	18,27%	17,96%	17,67%	17,38%
	60,75	20,83%	20,43%	20,05%	19,69%	19,34%	19,00%	18,67%	18,35%	18,04%	17,74%	17,45%
	61,00	20,91%	20,52%	20,14%	19,77%	19,42%	19,07%	18,74%	18,42%	18,11%	17,81%	17,52%
	61,25	20,99%	20,60%	20,22%	19,85%	19,49%	19,15%	18,82%	18,50%	18,19%	17,88%	17,59%
	61,50	21,08%	20,68%	20,30%	19,93%	19,57%	19,23%	18,90%	18,57%	18,26%	17,96%	17,66%
61,75	21,16%	20,76%	20,38%	20,01%	19,65%	19,31%	18,97%	18,65%	18,33%	18,03%	17,74%	
62,00	21,24%	20,84%	20,46%	20,09%	19,73%	19,38%	19,05%	18,72%	18,41%	18,10%	17,81%	
62,25	21,33%	20,93%	20,54%	20,17%	19,81%	19,46%	19,12%	18,80%	18,48%	18,18%	17,88%	
62,50	21,41%	21,01%	20,62%	20,25%	19,89%	19,54%	19,20%	18,87%	18,55%	18,25%	17,95%	

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
22-nov-19	u\$s	39,46%	3,39x	100,00	100,00%	0,61	100,61	36,39%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD

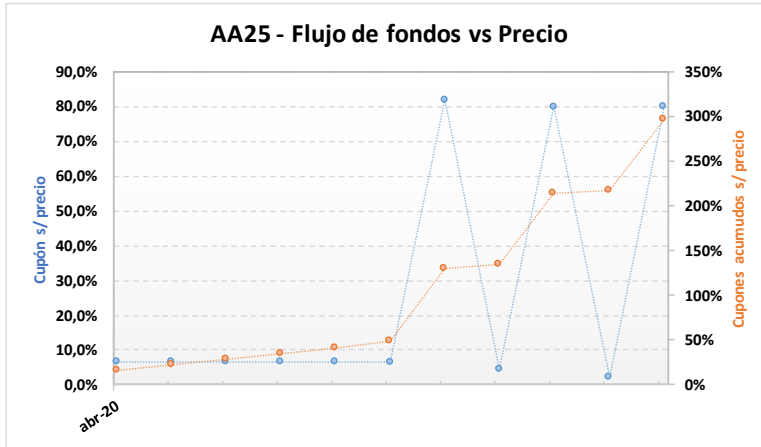
PRECIO	TIREA	DURATION
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33,60	43,07%	3,33x
34,10	42,43%	3,34x
34,60	41,81%	3,35x
35,10	41,21%	3,36x
35,60	40,62%	3,37x
36,10	40,04%	3,38x
36,61	39,46%	3,39x
37,10	38,91%	3,39x
37,60	38,36%	3,40x
38,10	37,83%	3,41x
38,60	37,30%	3,42x
39,10	36,79%	3,43x
39,60	36,28%	3,44x

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

Precio del 22-nov-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			
2.625,00	pesos	32,42%	3,50x	100,00	100,00%	0,61	100,61	43,49%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

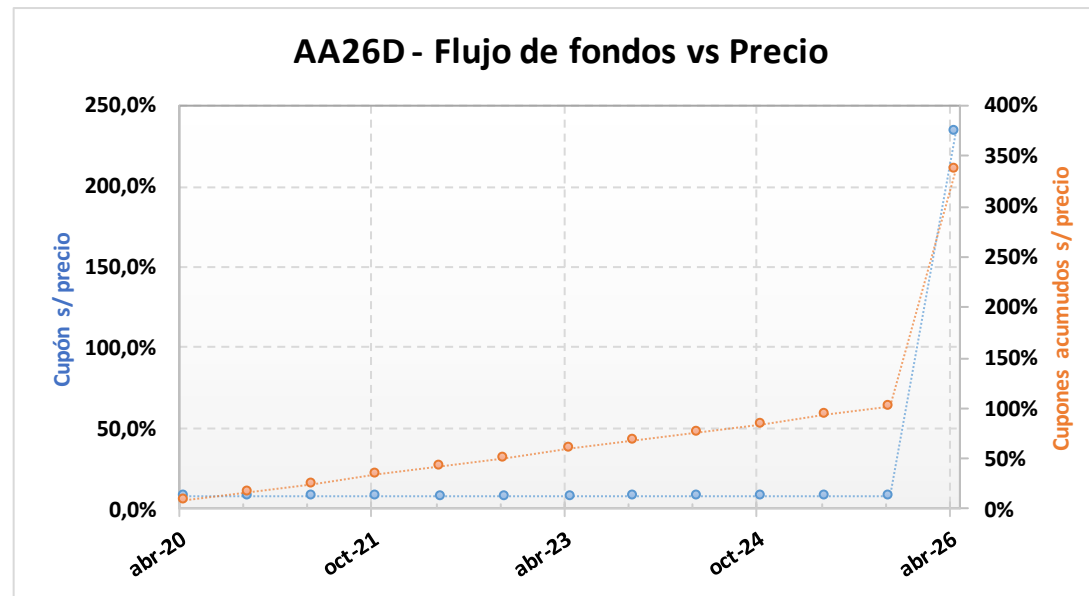
Tipo de cambio simulado: 60,00



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.375	2.425	2.475	2.525	2.575	2.625,00	2.675	2.725	2.775	2.825	2.875
TIPO DE CAMBIO SIMULADO	57,50	34,63%	33,82%	33,04%	32,28%	31,54%	30,82%	30,12%	29,45%	28,78%	28,14%	27,51%
	57,75	34,80%	33,99%	33,20%	32,44%	31,70%	30,98%	30,28%	29,60%	28,94%	28,30%	27,67%
	58,00	34,96%	34,15%	33,37%	32,61%	31,87%	31,14%	30,44%	29,76%	29,10%	28,45%	27,82%
	58,25	35,13%	34,32%	33,53%	32,77%	32,03%	31,31%	30,60%	29,92%	29,25%	28,61%	27,97%
	58,50	35,30%	34,49%	33,70%	32,93%	32,19%	31,47%	30,76%	30,08%	29,41%	28,76%	28,13%
	58,75	35,47%	34,65%	33,86%	33,10%	32,35%	31,63%	30,92%	30,23%	29,57%	28,92%	28,28%
	59,00	35,63%	34,82%	34,03%	33,26%	32,51%	31,78%	31,08%	30,39%	29,72%	29,07%	28,43%
	59,25	35,80%	34,98%	34,19%	33,42%	32,67%	31,94%	31,24%	30,55%	29,88%	29,22%	28,59%
	59,50	35,97%	35,15%	34,35%	33,58%	32,83%	32,10%	31,39%	30,70%	30,03%	29,38%	28,74%
	59,75	36,13%	35,31%	34,52%	33,74%	32,99%	32,26%	31,55%	30,86%	30,19%	29,53%	28,89%
	60,00	36,30%	35,48%	34,68%	33,90%	33,15%	32,42%	31,71%	31,01%	30,34%	29,68%	29,04%
	60,25	36,46%	35,64%	34,84%	34,06%	33,31%	32,58%	31,86%	31,17%	30,49%	29,84%	29,19%
	60,50	36,63%	35,80%	35,00%	34,22%	33,47%	32,73%	32,02%	31,32%	30,65%	29,99%	29,35%
	60,75	36,79%	35,97%	35,16%	34,38%	33,63%	32,89%	32,18%	31,48%	30,80%	30,14%	29,50%
	61,00	36,96%	36,13%	35,32%	34,54%	33,78%	33,05%	32,33%	31,63%	30,95%	30,29%	29,65%
61,25	37,12%	36,29%	35,48%	34,70%	33,94%	33,20%	32,49%	31,79%	31,11%	30,44%	29,80%	
61,50	37,28%	36,45%	35,64%	34,86%	34,10%	33,36%	32,64%	31,94%	31,26%	30,59%	29,95%	
61,75	37,45%	36,61%	35,80%	35,02%	34,26%	33,52%	32,79%	32,09%	31,41%	30,74%	30,10%	
62,00	37,61%	36,77%	35,96%	35,18%	34,41%	33,67%	32,95%	32,25%	31,56%	30,89%	30,24%	
62,25	37,77%	36,94%	36,12%	35,34%	34,57%	33,83%	33,10%	32,40%	31,71%	31,04%	30,39%	
62,50	37,93%	37,10%	36,28%	35,49%	34,73%	33,98%	33,25%	32,55%	31,86%	31,19%	30,54%	

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			
22-nov-19	u\$s	27,77%	4,38x	100,00	100,00%	0,71	100,71	43,94%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



ANÁLISIS DE SENSIBILIDAD

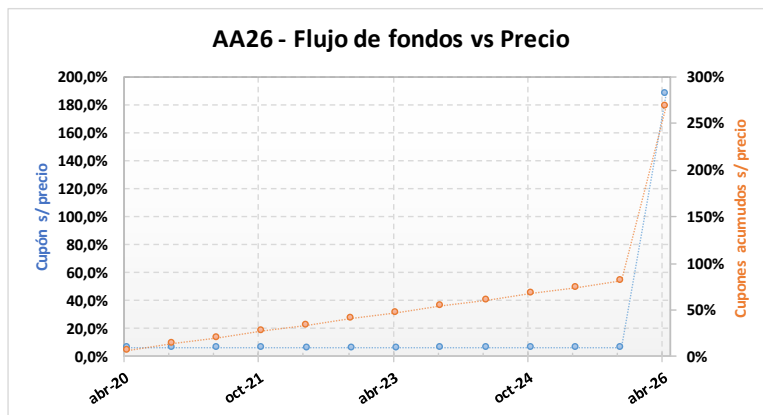
PRECIO	TIREA	DURATION
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42,75	28,78%	4,34x
43,00	28,61%	4,35x
43,25	28,44%	4,35x
43,50	28,27%	4,36x
43,75	28,10%	4,37x
44,00	27,93%	4,37x
44,25	27,77%	4,38x
44,50	27,60%	4,39x
44,75	27,44%	4,39x
45,00	27,28%	4,40x
45,25	27,12%	4,41x
45,50	26,96%	4,41x
45,75	26,80%	4,42x

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

Precio del 22-nov-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			
3.314,00	pesos	21,63%	4,63x	100,00	100,00%	0,71	100,71	54,84%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

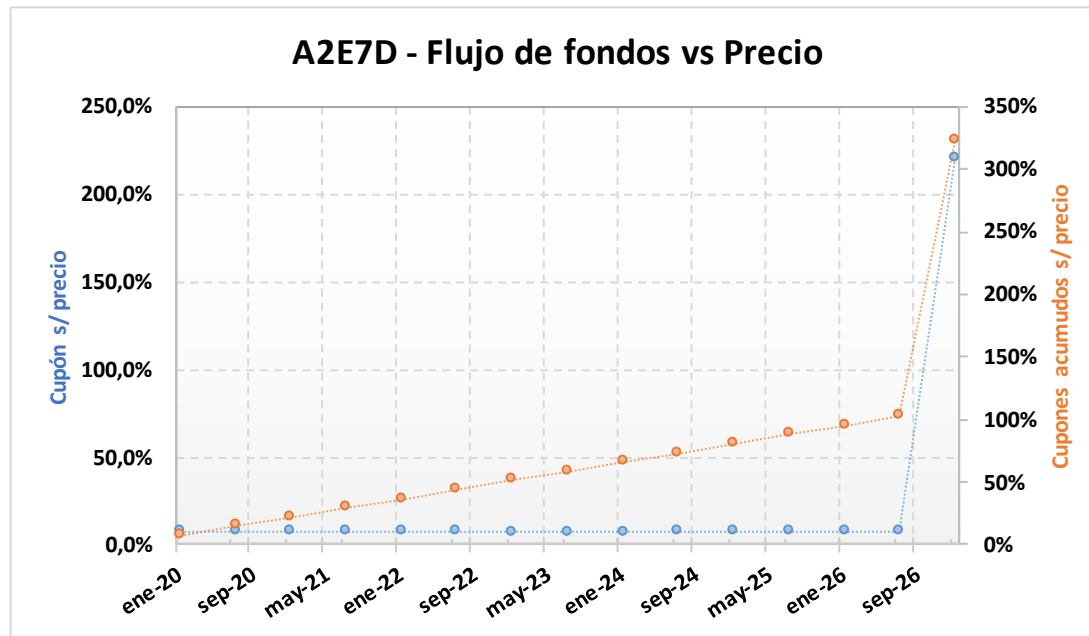
Tipo de cambio simulado: 60,00



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.190	3.215	3.240	3.265	3.290	3.314,00	3.340	3.365	3.390	3.415	3.440
TIPO DE CAMBIO SIMULADO	57,50	21,52%	21,31%	21,11%	20,91%	20,72%	20,53%	20,33%	20,14%	19,95%	19,76%	19,57%
	57,75	21,63%	21,43%	21,23%	21,03%	20,83%	20,64%	20,44%	20,25%	20,06%	19,87%	19,68%
	58,00	21,75%	21,54%	21,34%	21,14%	20,94%	20,75%	20,55%	20,36%	20,17%	19,98%	19,79%
	58,25	21,86%	21,65%	21,45%	21,25%	21,05%	20,86%	20,66%	20,47%	20,28%	20,09%	19,90%
	58,50	21,97%	21,77%	21,56%	21,36%	21,16%	20,97%	20,77%	20,58%	20,39%	20,20%	20,01%
	58,75	22,09%	21,88%	21,68%	21,47%	21,27%	21,08%	20,88%	20,69%	20,50%	20,31%	20,12%
	59,00	22,20%	21,99%	21,79%	21,58%	21,39%	21,20%	20,99%	20,80%	20,61%	20,42%	20,23%
	59,25	22,31%	22,10%	21,90%	21,70%	21,50%	21,31%	21,10%	20,91%	20,72%	20,53%	20,34%
	59,50	22,42%	22,21%	22,01%	21,81%	21,61%	21,42%	21,21%	21,02%	20,83%	20,64%	20,45%
	59,75	22,53%	22,33%	22,12%	21,92%	21,72%	21,53%	21,32%	21,13%	20,93%	20,74%	20,56%
	60,00	22,64%	22,44%	22,23%	22,03%	21,83%	21,63%	21,43%	21,24%	21,04%	20,85%	20,66%
	60,25	22,76%	22,55%	22,34%	22,14%	21,94%	21,74%	21,54%	21,34%	21,15%	20,96%	20,77%
	60,50	22,87%	22,66%	22,45%	22,25%	22,05%	21,85%	21,65%	21,45%	21,26%	21,07%	20,88%
	60,75	22,98%	22,77%	22,56%	22,36%	22,15%	21,96%	21,76%	21,56%	21,37%	21,17%	20,98%
	61,00	23,09%	22,88%	22,67%	22,47%	22,26%	22,07%	21,86%	21,67%	21,47%	21,28%	21,09%
	61,25	23,20%	22,99%	22,78%	22,57%	22,37%	22,18%	21,97%	21,78%	21,58%	21,39%	21,20%
	61,50	23,31%	23,10%	22,89%	22,68%	22,48%	22,29%	22,08%	21,88%	21,69%	21,50%	21,30%
61,75	23,42%	23,21%	23,00%	22,79%	22,59%	22,39%	22,19%	21,99%	21,79%	21,60%	21,41%	
62,00	23,53%	23,32%	23,11%	22,90%	22,70%	22,50%	22,29%	22,10%	21,90%	21,71%	21,52%	
62,25	23,64%	23,42%	23,22%	23,01%	22,80%	22,61%	22,40%	22,20%	22,01%	21,81%	21,62%	
62,50	23,75%	23,53%	23,32%	23,12%	22,91%	22,72%	22,51%	22,31%	22,11%	21,92%	21,73%	

A2E7D – Bonar 2027 (Ley NY)

Precio del 22-nov-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			
47,00	u\$s	24,23%	4,71x	100,00	100,00%	2,29	102,29	45,95%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD

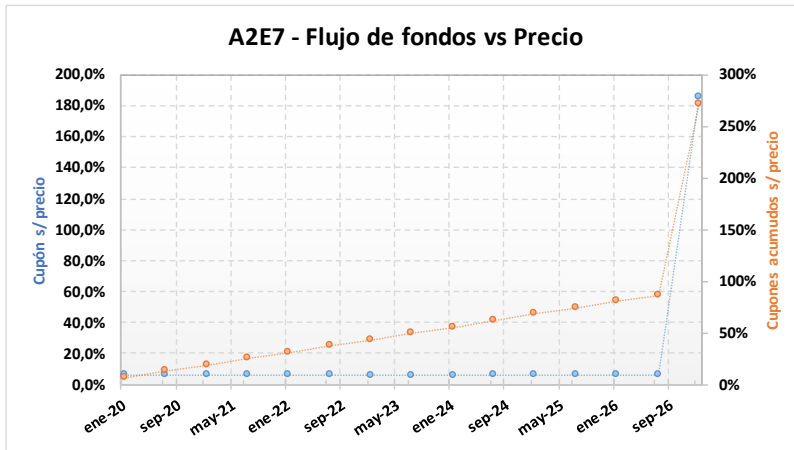
PRECIO	TIREA	DURATION
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41,00	27,97%	4,49x
42,00	27,29%	4,53x
43,00	26,64%	4,57x
44,00	26,00%	4,60x
45,00	25,39%	4,64x
46,00	24,80%	4,67x
47,00	24,23%	4,71x
48,00	23,68%	4,74x
49,00	23,14%	4,77x
50,00	22,62%	4,80x
51,00	22,12%	4,83x
52,00	21,63%	4,86x
53,00	21,16%	4,88x

A2E7 – Bonar 2027 (Ley NY)

Precio del 22-nov-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		
3.350,00	pesos	19,88%	4,96x	100,00	100,00%	2,29	102,29	54,58%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

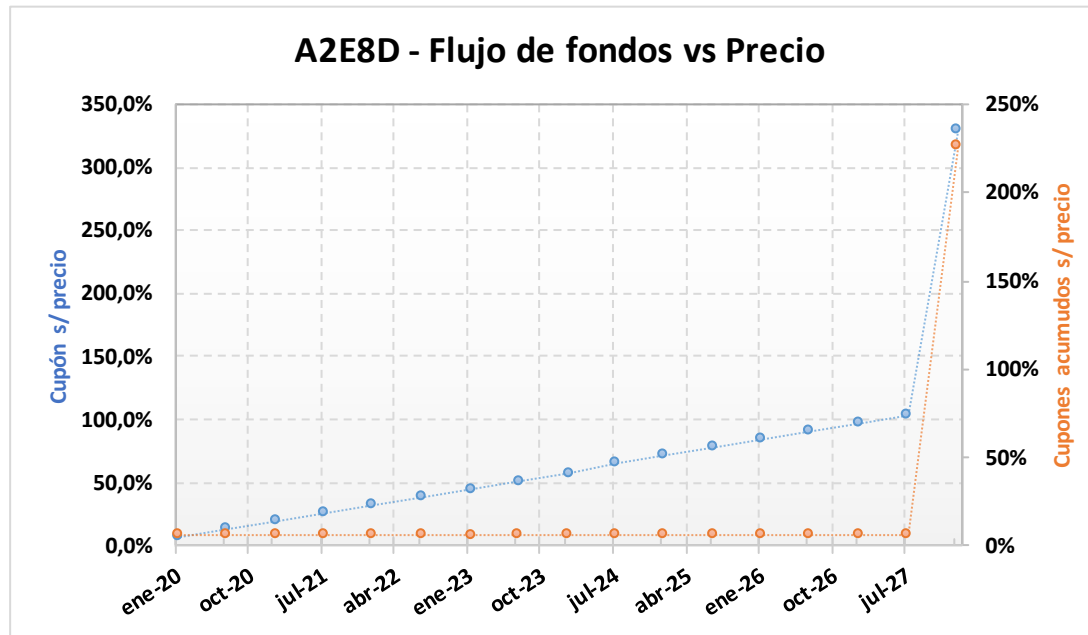
Tipo de cambio simulado: 60,00



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.100	3.150	3.200	3.250	3.300	3.350,00	3.400	3.450	3.500	3.550	3.600
TIPO DE CAMBIO SIMULADO	57,50	20,73%	20,34%	19,96%	19,58%	19,22%	18,86%	18,51%	18,17%	17,83%	17,50%	17,18%
	57,75	20,84%	20,45%	20,06%	19,69%	19,32%	18,96%	18,61%	18,27%	17,93%	17,61%	17,28%
	58,00	20,95%	20,55%	20,17%	19,79%	19,43%	19,07%	18,72%	18,37%	18,03%	17,71%	17,38%
	58,25	21,05%	20,66%	20,27%	19,90%	19,53%	19,17%	18,82%	18,47%	18,14%	17,80%	17,48%
	58,50	21,16%	20,76%	20,38%	20,00%	19,63%	19,27%	18,92%	18,57%	18,24%	17,90%	17,58%
	58,75	21,27%	20,87%	20,48%	20,10%	19,73%	19,37%	19,02%	18,67%	18,34%	18,00%	17,68%
	59,00	21,37%	20,97%	20,59%	20,21%	19,84%	19,47%	19,12%	18,77%	18,43%	18,10%	17,78%
	59,25	21,48%	21,08%	20,69%	20,31%	19,94%	19,58%	19,22%	18,87%	18,53%	18,20%	17,88%
	59,50	21,58%	21,18%	20,79%	20,41%	20,04%	19,68%	19,32%	18,97%	18,63%	18,30%	17,97%
	59,75	21,69%	21,29%	20,90%	20,52%	20,14%	19,78%	19,42%	19,07%	18,73%	18,40%	18,07%
	60,00	21,79%	21,39%	21,00%	20,62%	20,24%	19,88%	19,52%	19,17%	18,83%	18,50%	18,17%
	60,25	21,90%	21,49%	21,10%	20,72%	20,35%	19,98%	19,62%	19,27%	18,93%	18,59%	18,27%
	60,50	22,00%	21,60%	21,21%	20,82%	20,45%	20,08%	19,72%	19,37%	19,03%	18,69%	18,36%
	60,75	22,10%	21,70%	21,31%	20,92%	20,55%	20,18%	19,82%	19,47%	19,13%	18,79%	18,46%
	61,00	22,21%	21,80%	21,41%	21,03%	20,65%	20,28%	19,92%	19,57%	19,22%	18,89%	18,56%
61,25	22,31%	21,91%	21,51%	21,13%	20,75%	20,38%	20,02%	19,67%	19,32%	18,98%	18,65%	
61,50	22,42%	22,01%	21,61%	21,23%	20,85%	20,48%	20,12%	19,77%	19,42%	19,08%	18,75%	
61,75	22,52%	22,11%	21,72%	21,33%	20,95%	20,58%	20,22%	19,86%	19,52%	19,18%	18,85%	
62,00	22,62%	22,21%	21,82%	21,43%	21,05%	20,68%	20,32%	19,96%	19,61%	19,27%	18,94%	
62,25	22,73%	22,32%	21,92%	21,53%	21,15%	20,78%	20,41%	20,06%	19,71%	19,37%	19,04%	
62,50	22,83%	22,42%	22,02%	21,63%	21,25%	20,88%	20,51%	20,16%	19,81%	19,47%	19,13%	

A2E8D – Bonar 2028 (Ley NY)

Precio del 22-nov-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			
45,50	u\$s	21,50%	5,32x	100,00	100,00%	2,20	102,20	44,52%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028



ANÁLISIS DE SENSIBILIDAD

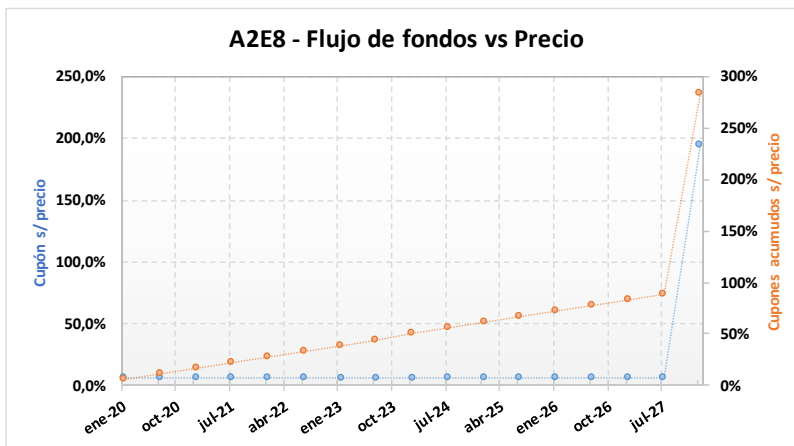
PRECIO	TIREA	DURATION
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39,50	24,86%	5,06x
40,50	24,25%	5,11x
41,50	23,66%	5,15x
42,50	23,09%	5,20x
43,50	22,54%	5,24x
44,50	22,02%	5,28x
45,50	21,50%	5,32x
46,50	21,01%	5,36x
47,50	20,53%	5,39x
48,50	20,07%	5,43x
49,50	19,62%	5,46x
50,50	19,18%	5,50x
51,50	18,76%	5,53x

A2E8 – Bonar 2028 (Ley NY)

Precio del 22-nov-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.175,00	pesos	18,18%	5,57x	100,00	100,00%	2,20	102,20	51,78%	5,875%	11-ene-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 60,00

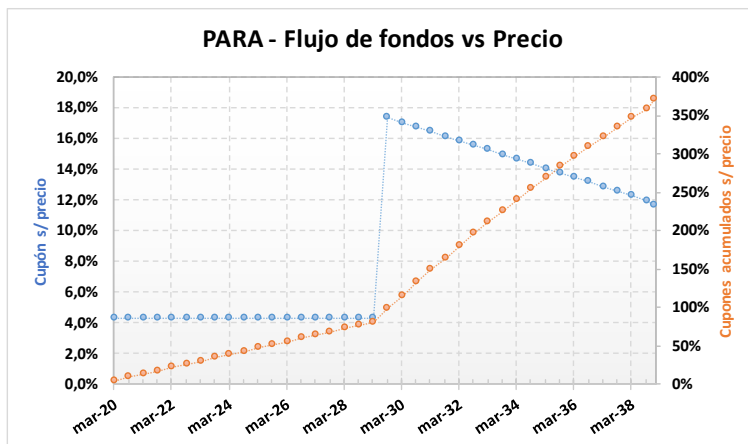


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.925	2.975	3.025	3.075	3.125	3.175,00	3.225	3.275	3.325	3.375	3.425
TIPO DE CAMBIO SIMULADO	57,50	19,03%	18,66%	18,31%	17,96%	17,62%	17,29%	16,97%	16,65%	16,34%	16,04%	15,74%
	57,75	19,12%	18,76%	18,40%	18,05%	17,71%	17,38%	17,05%	16,74%	16,43%	16,12%	15,83%
	58,00	19,21%	18,85%	18,49%	18,14%	17,80%	17,47%	17,14%	16,83%	16,52%	16,21%	15,91%
	58,25	19,31%	18,94%	18,58%	18,23%	17,89%	17,56%	17,23%	16,92%	16,60%	16,30%	16,00%
	58,50	19,40%	19,03%	18,67%	18,32%	17,98%	17,65%	17,32%	17,00%	16,69%	16,39%	16,09%
	58,75	19,49%	19,13%	18,77%	18,42%	18,07%	17,74%	17,41%	17,09%	16,78%	16,47%	16,17%
	59,00	19,59%	19,22%	18,86%	18,51%	18,16%	17,83%	17,50%	17,18%	16,87%	16,56%	16,26%
	59,25	19,68%	19,31%	18,95%	18,60%	18,25%	17,92%	17,59%	17,27%	16,95%	16,65%	16,35%
	59,50	19,77%	19,40%	19,04%	18,69%	18,34%	18,01%	17,68%	17,36%	17,04%	16,73%	16,43%
	59,75	19,86%	19,49%	19,13%	18,78%	18,43%	18,09%	17,76%	17,44%	17,13%	16,82%	16,52%
	60,00	19,96%	19,58%	19,22%	18,87%	18,52%	18,18%	17,85%	17,53%	17,21%	16,91%	16,60%
	60,25	20,05%	19,67%	19,31%	18,96%	18,61%	18,27%	17,94%	17,62%	17,30%	16,99%	16,69%
	60,50	20,14%	19,77%	19,40%	19,05%	18,70%	18,36%	18,03%	17,70%	17,39%	17,08%	16,77%
	60,75	20,23%	19,86%	19,49%	19,13%	18,79%	18,45%	18,11%	17,79%	17,47%	17,16%	16,86%
	61,00	20,32%	19,95%	19,58%	19,22%	18,87%	18,53%	18,20%	17,88%	17,56%	17,25%	16,94%
61,25	20,41%	20,04%	19,67%	19,31%	18,96%	18,62%	18,29%	17,96%	17,64%	17,33%	17,03%	
61,50	20,50%	20,13%	19,76%	19,40%	19,05%	18,71%	18,38%	18,05%	17,73%	17,42%	17,11%	
61,75	20,59%	20,22%	19,85%	19,49%	19,14%	18,80%	18,46%	18,13%	17,81%	17,50%	17,20%	
62,00	20,69%	20,31%	19,94%	19,58%	19,23%	18,88%	18,55%	18,22%	17,90%	17,59%	17,28%	
62,25	20,78%	20,40%	20,03%	19,67%	19,31%	18,97%	18,63%	18,31%	17,98%	17,67%	17,36%	
62,50	20,87%	20,49%	20,12%	19,75%	19,40%	19,06%	18,72%	18,39%	18,07%	17,75%	17,45%	

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			
22-nov-19	pesos	13,15%	8,89x	100,00	100,00%	0,58	100,58	43,74%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

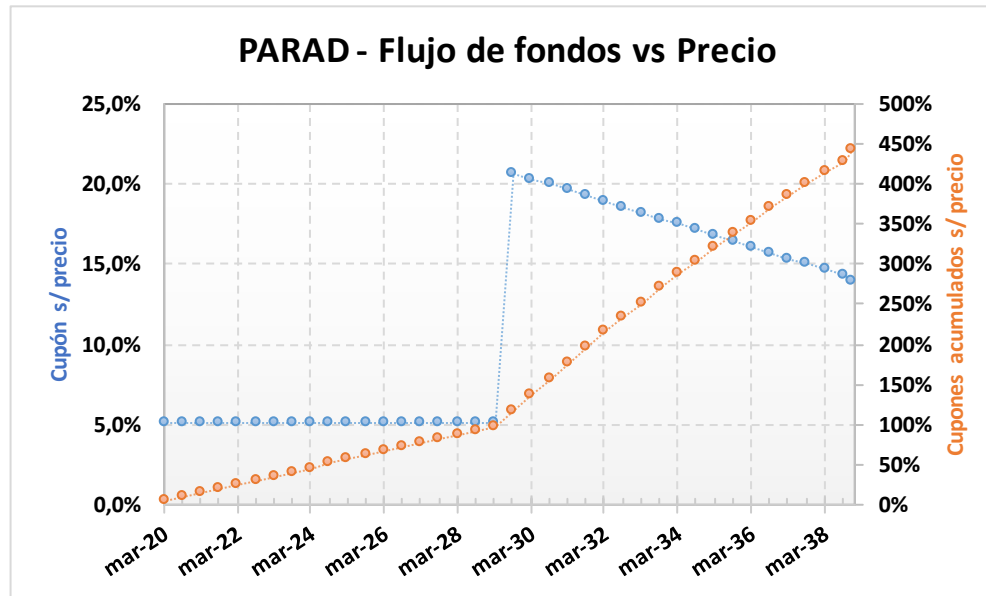
Tipo de cambio simulado: 60,00



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.515	2.540	2.565	2.590	2.615	2.640,00	2.665	2.690	2.715	2.740	2.765
TIPO DE CAMBIO SIMULADO	57,50	13,23%	13,10%	12,98%	12,85%	12,73%	12,62%	12,50%	12,38%	12,27%	12,16%	12,04%
	57,75	13,28%	13,16%	13,03%	12,91%	12,79%	12,67%	12,55%	12,44%	12,32%	12,21%	12,10%
	58,00	13,34%	13,21%	13,09%	12,96%	12,84%	12,72%	12,61%	12,49%	12,38%	12,26%	12,15%
	58,25	13,39%	13,27%	13,14%	13,02%	12,90%	12,78%	12,66%	12,54%	12,43%	12,31%	12,20%
	58,50	13,45%	13,32%	13,20%	13,07%	12,95%	12,83%	12,71%	12,60%	12,48%	12,37%	12,26%
	58,75	13,50%	13,38%	13,25%	13,13%	13,01%	12,88%	12,77%	12,65%	12,53%	12,42%	12,31%
	59,00	13,56%	13,43%	13,30%	13,18%	13,06%	12,94%	12,82%	12,70%	12,59%	12,47%	12,36%
	59,25	13,61%	13,48%	13,36%	13,23%	13,11%	12,99%	12,87%	12,76%	12,64%	12,53%	12,41%
	59,50	13,67%	13,54%	13,41%	13,29%	13,17%	13,05%	12,93%	12,81%	12,69%	12,58%	12,47%
	59,75	13,72%	13,59%	13,47%	13,34%	13,22%	13,10%	12,98%	12,86%	12,75%	12,63%	12,52%
	60,00	13,78%	13,65%	13,52%	13,40%	13,27%	13,15%	13,03%	12,91%	12,80%	12,68%	12,57%
	60,25	13,83%	13,70%	13,57%	13,45%	13,33%	13,20%	13,08%	12,97%	12,85%	12,73%	12,62%
	60,50	13,88%	13,76%	13,63%	13,50%	13,38%	13,26%	13,14%	13,02%	12,90%	12,79%	12,67%
	60,75	13,94%	13,81%	13,68%	13,56%	13,43%	13,31%	13,19%	13,07%	12,95%	12,84%	12,72%
	61,00	13,99%	13,86%	13,73%	13,61%	13,49%	13,36%	13,24%	13,12%	13,01%	12,89%	12,78%
	61,25	14,05%	13,92%	13,79%	13,66%	13,54%	13,42%	13,29%	13,18%	13,06%	12,94%	12,83%
61,50	14,10%	13,97%	13,84%	13,72%	13,59%	13,47%	13,35%	13,23%	13,11%	12,99%	12,88%	
61,75	14,15%	14,02%	13,89%	13,77%	13,64%	13,52%	13,40%	13,28%	13,16%	13,04%	12,93%	
62,00	14,21%	14,08%	13,95%	13,82%	13,70%	13,57%	13,45%	13,33%	13,21%	13,10%	12,98%	
62,25	14,26%	14,13%	14,00%	13,87%	13,75%	13,62%	13,50%	13,38%	13,26%	13,15%	13,03%	
62,50	14,31%	14,18%	14,05%	13,93%	13,80%	13,68%	13,55%	13,43%	13,32%	13,20%	13,08%	

PARAD – Bono Par en dólares (ley argentina)

Precio del 22-nov-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		
36,85	u\$s	15,51%	8,30x	100,00	100,00%	0,58	100,58	36,64%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



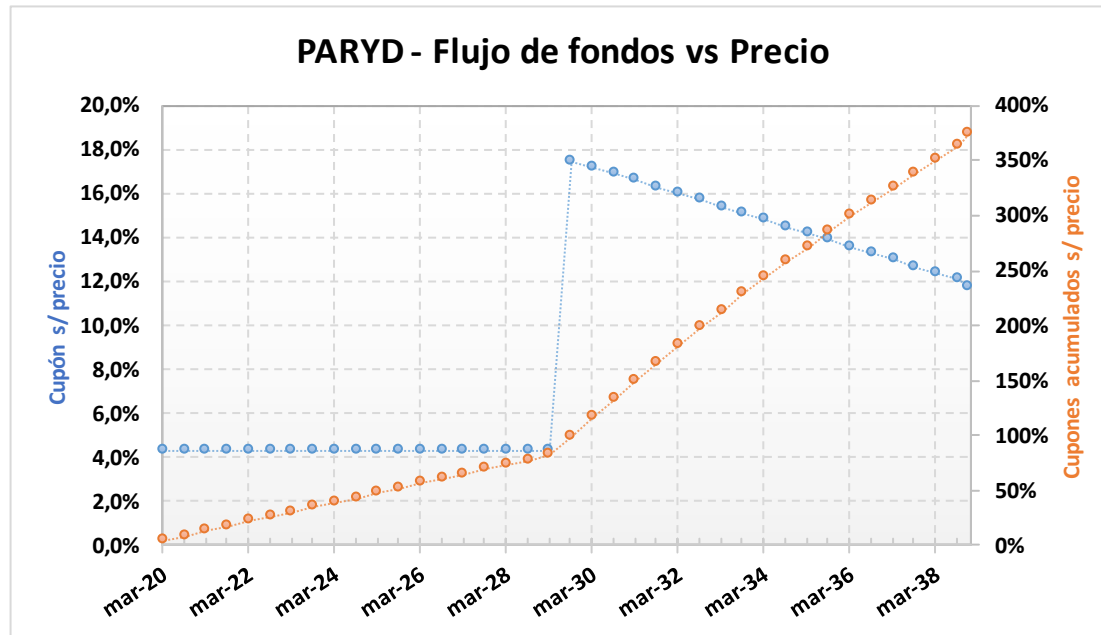
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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33,85	16,72%	8,00x
34,35	16,51%	8,05x
34,85	16,30%	8,10x
35,35	16,10%	8,15x
35,85	15,90%	8,20x
36,35	15,70%	8,25x
36,85	15,51%	8,30x
37,35	15,32%	8,34x
37,85	15,14%	8,39x
38,35	14,96%	8,43x
38,85	14,79%	8,48x
39,35	14,61%	8,52x
39,85	14,44%	8,56x

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		
22-nov-19														
43,60	u\$s	13,27%	8,86x	100,00	100,00%	0,58	100,58	43,35%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



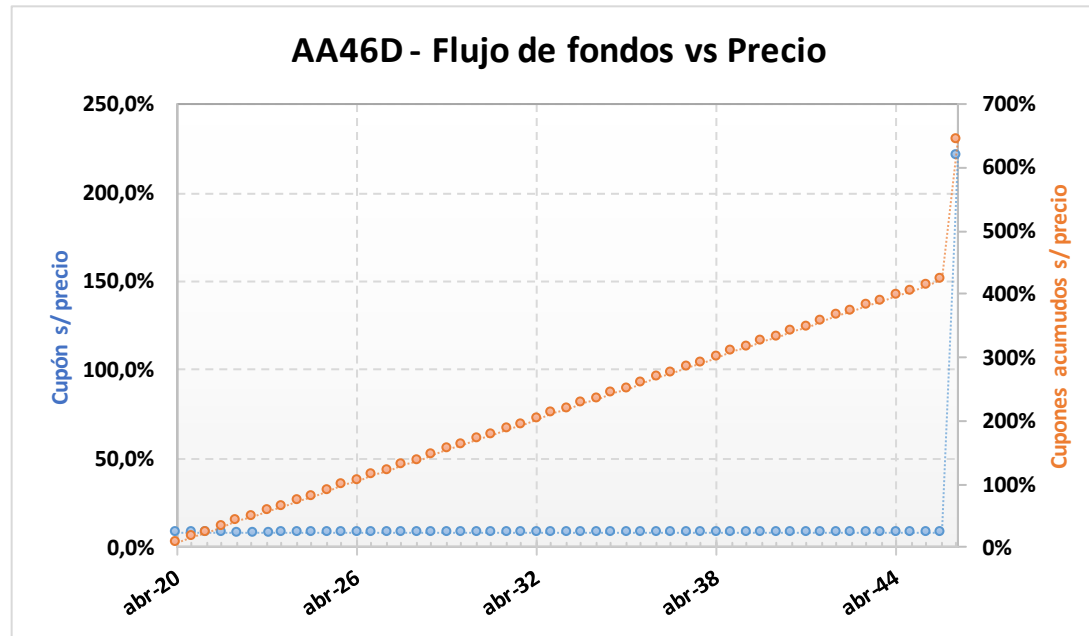
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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40,60	14,20%	8,63x
41,10	14,03%	8,67x
41,60	13,88%	8,71x
42,10	13,72%	8,75x
42,60	13,57%	8,79x
43,10	13,42%	8,82x
43,60	13,27%	8,86x
44,10	13,12%	8,90x
44,60	12,98%	8,94x
45,10	12,84%	8,97x
45,60	12,70%	9,01x
46,10	12,56%	9,04x
46,60	12,43%	9,08x

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			
22-nov-19	u\$s	17,44%	6,62x	100,00	100,00%	0,72	100,72	46,66%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



ANÁLISIS DE SENSIBILIDAD

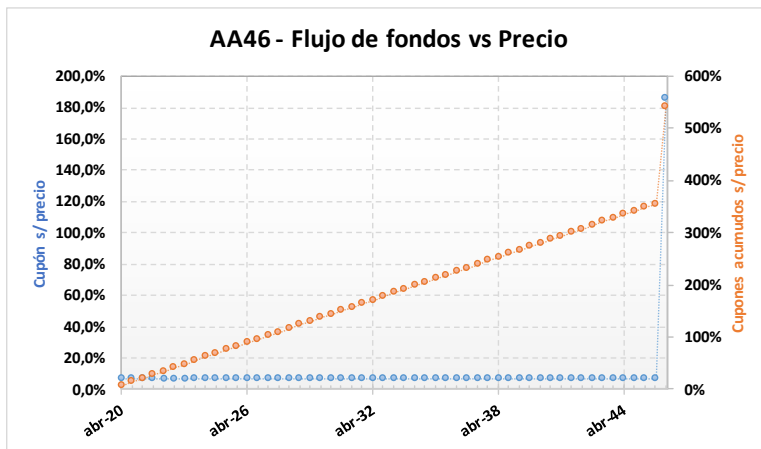
PRECIO	TIREA	DURATION
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41,00	20,05%	5,83x
42,00	19,56%	5,97x
43,00	19,10%	6,10x
44,00	18,65%	6,23x
45,00	18,23%	6,36x
46,00	17,83%	6,49x
47,00	17,44%	6,62x
48,00	17,07%	6,75x
49,00	16,72%	6,88x
50,00	16,38%	7,00x
51,00	16,05%	7,12x
52,00	15,74%	7,25x
53,00	15,44%	7,37x

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
22-nov-19	pesos	14,64%	7,70x	100,00	100,00%	0,72	100,72	55,43%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

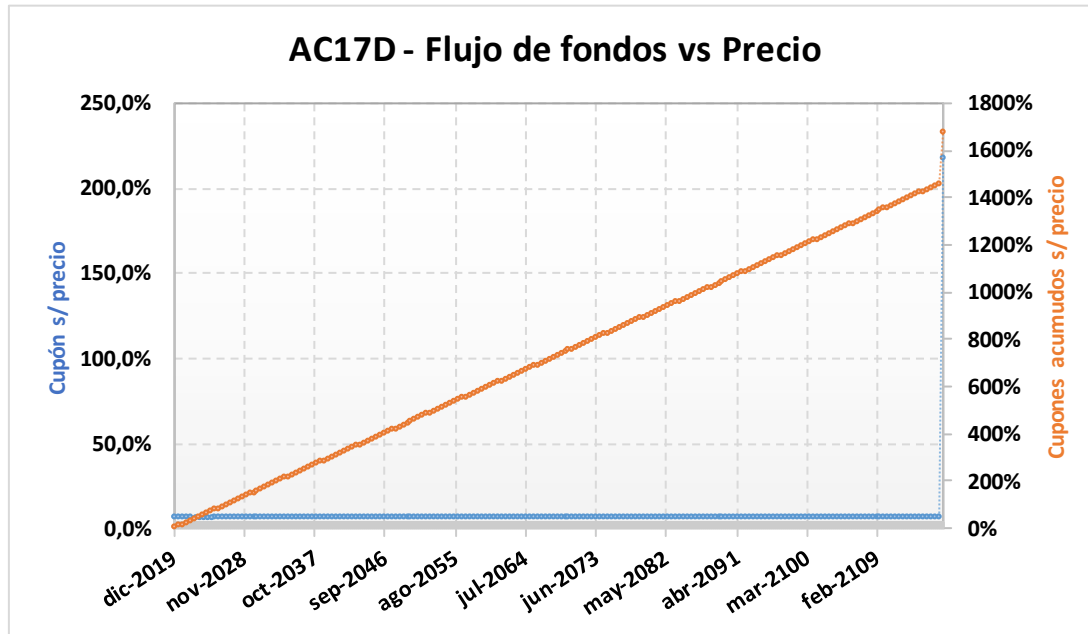
Tipo de cambio simulado: 60,00



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.100	3.150	3.200	3.250	3.300	3.350,00	3.400	3.450	3.500	3.550	3.600
TIPO DE CAMBIO SIMULADO	57,50	15,17%	14,93%	14,69%	14,46%	14,24%	14,02%	13,81%	13,61%	13,41%	13,21%	13,03%
	57,75	15,24%	14,99%	14,76%	14,52%	14,30%	14,08%	13,87%	13,67%	13,47%	13,27%	13,08%
	58,00	15,31%	15,06%	14,82%	14,59%	14,36%	14,15%	13,93%	13,73%	13,53%	13,33%	13,14%
	58,25	15,37%	15,12%	14,88%	14,65%	14,43%	14,21%	13,99%	13,79%	13,59%	13,39%	13,20%
	58,50	15,44%	15,19%	14,95%	14,72%	14,49%	14,27%	14,06%	13,85%	13,65%	13,45%	13,26%
	58,75	15,51%	15,26%	15,01%	14,78%	14,55%	14,33%	14,12%	13,91%	13,71%	13,51%	13,32%
	59,00	15,57%	15,32%	15,08%	14,84%	14,62%	14,39%	14,18%	13,97%	13,77%	13,57%	13,37%
	59,25	15,64%	15,39%	15,14%	14,91%	14,68%	14,46%	14,24%	14,03%	13,82%	13,63%	13,43%
	59,50	15,71%	15,45%	15,21%	14,97%	14,74%	14,52%	14,30%	14,09%	13,88%	13,68%	13,49%
	59,75	15,77%	15,52%	15,27%	15,04%	14,80%	14,58%	14,36%	14,15%	13,94%	13,74%	13,55%
	60,00	15,84%	15,59%	15,34%	15,10%	14,87%	14,64%	14,42%	14,21%	14,00%	13,80%	13,61%
	60,25	15,91%	15,65%	15,40%	15,16%	14,93%	14,70%	14,48%	14,27%	14,06%	13,86%	13,66%
	60,50	15,98%	15,72%	15,47%	15,23%	14,99%	14,77%	14,55%	14,33%	14,12%	13,92%	13,72%
	60,75	16,04%	15,78%	15,53%	15,29%	15,06%	14,83%	14,61%	14,39%	14,18%	13,98%	13,78%
	61,00	16,11%	15,85%	15,60%	15,36%	15,12%	14,89%	14,67%	14,45%	14,24%	14,04%	13,84%
	61,25	16,18%	15,92%	15,66%	15,42%	15,18%	14,95%	14,73%	14,51%	14,30%	14,10%	13,90%
	61,50	16,24%	15,98%	15,73%	15,48%	15,24%	15,01%	14,79%	14,57%	14,36%	14,15%	13,95%
61,75	16,31%	16,05%	15,79%	15,55%	15,31%	15,08%	14,85%	14,63%	14,42%	14,21%	14,01%	
62,00	16,38%	16,11%	15,86%	15,61%	15,37%	15,14%	14,91%	14,69%	14,48%	14,27%	14,07%	
62,25	16,44%	16,18%	15,92%	15,67%	15,43%	15,20%	14,97%	14,75%	14,54%	14,33%	14,13%	
62,50	16,51%	16,25%	15,99%	15,74%	15,50%	15,26%	15,03%	14,81%	14,60%	14,39%	14,19%	

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			
22-nov-19	u\$s	16,61%	5,44x	100,00	100,00%	2,93	102,93	46,14%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117



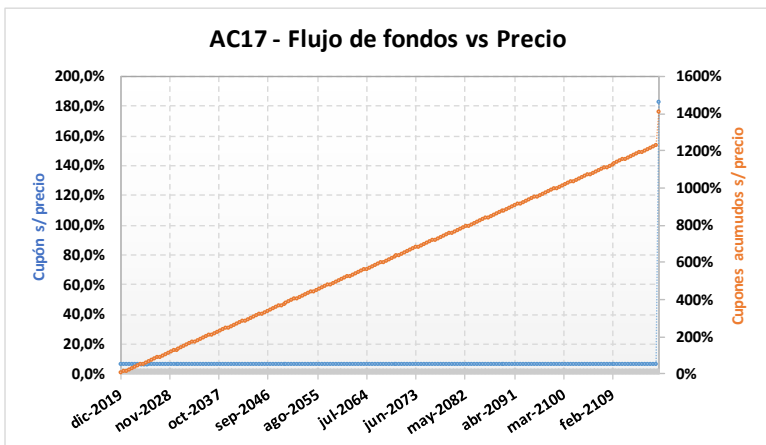
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
41,50	19,30%	5,51x
42,50	18,79%	5,65x
43,50	18,31%	5,79x
44,50	17,85%	5,93x
45,50	17,42%	6,07x
46,50	17,00%	6,21x
47,49	16,61%	6,35x
48,50	16,23%	6,49x
49,50	15,87%	6,63x
50,50	15,52%	6,77x
51,50	15,19%	6,91x
52,50	14,87%	7,05x
53,50	14,57%	7,19x

AC17 – Bonar 2117 (Ley NY)

Precio del 22-nov-19	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.390,00	pesos	13,73%	7,61x	100,00	100,00%	2,93	102,93	54,89%	7,125%	28-dic-2019	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: 60,00

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.340	3.350	3.360	3.370	3.380	3.390,00	3.400	3.410	3.420	3.430	3.440
TIPO DE CAMBIO SIMULADO	57,50	13,32%	13,28%	13,24%	13,19%	13,15%	13,11%	13,07%	13,03%	12,98%	12,94%	12,90%
	57,75	13,39%	13,34%	13,30%	13,26%	13,21%	13,17%	13,13%	13,09%	13,05%	13,00%	12,96%
	58,00	13,45%	13,40%	13,36%	13,32%	13,28%	13,23%	13,19%	13,15%	13,11%	13,07%	13,02%
	58,25	13,51%	13,47%	13,42%	13,38%	13,34%	13,29%	13,25%	13,21%	13,17%	13,13%	13,09%
	58,50	13,57%	13,53%	13,49%	13,44%	13,40%	13,36%	13,31%	13,27%	13,23%	13,19%	13,15%
	58,75	13,64%	13,59%	13,55%	13,51%	13,46%	13,42%	13,38%	13,33%	13,29%	13,25%	13,21%
	59,00	13,70%	13,66%	13,61%	13,57%	13,52%	13,48%	13,44%	13,39%	13,35%	13,31%	13,27%
	59,25	13,76%	13,72%	13,67%	13,63%	13,59%	13,54%	13,50%	13,46%	13,41%	13,37%	13,33%
	59,50	13,83%	13,78%	13,74%	13,69%	13,65%	13,60%	13,56%	13,52%	13,48%	13,43%	13,39%
	59,75	13,89%	13,84%	13,80%	13,76%	13,71%	13,67%	13,62%	13,58%	13,54%	13,49%	13,45%
	60,00	13,95%	13,91%	13,86%	13,82%	13,77%	13,73%	13,69%	13,64%	13,60%	13,56%	13,51%
	60,25	14,02%	13,97%	13,93%	13,88%	13,84%	13,79%	13,75%	13,70%	13,66%	13,62%	13,57%
	60,50	14,08%	14,03%	13,99%	13,94%	13,90%	13,85%	13,81%	13,77%	13,72%	13,68%	13,63%
	60,75	14,14%	14,10%	14,05%	14,01%	13,96%	13,92%	13,87%	13,83%	13,78%	13,74%	13,70%
	61,00	14,21%	14,16%	14,11%	14,07%	14,02%	13,98%	13,93%	13,89%	13,85%	13,80%	13,76%
61,25	14,27%	14,22%	14,18%	14,13%	14,09%	14,04%	14,00%	13,95%	13,91%	13,86%	13,82%	
61,50	14,33%	14,29%	14,24%	14,19%	14,15%	14,10%	14,06%	14,01%	13,97%	13,92%	13,88%	
61,75	14,40%	14,35%	14,30%	14,26%	14,21%	14,17%	14,12%	14,08%	14,03%	13,99%	13,94%	
62,00	14,46%	14,41%	14,37%	14,32%	14,27%	14,23%	14,18%	14,14%	14,09%	14,05%	14,00%	
62,25	14,53%	14,48%	14,43%	14,38%	14,34%	14,29%	14,25%	14,20%	14,15%	14,11%	14,06%	
62,50	14,59%	14,54%	14,49%	14,45%	14,40%	14,35%	14,31%	14,26%	14,22%	14,17%	14,13%	



TVPP – Título vinculado al PBI en pesos

Precio del 22-nov-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	%							
2,40	pesos	20,13%	12,67x	24,59	51,24%	---	24,59	9,76%	---	15-dic-2031	8,64	15-dic-2032

TVPA – Título vinculado al PBI en dólares

Precio del 22-nov-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	%							
92,00	pesos	-0,21%	14,11x	1,49	3,10%	---	1,49	102,99%	---	15-dic-2031	0,13	15-dic-2034

Tipo de cambio simulado: 60,00

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2019	-3,00%	65,00	55,6%
2020	-1,70%	87,40	42,9%
2021	1,60%	112,83	29,1%
2022	3,00%	124,12	10,0%
2023	3,50%	134,05	8,0%
2024	3,50%	140,75	5,0%
2025	3,50%	147,79	5,0%
2026	3,50%	155,18	5,0%
2027	3,50%	162,93	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	-	15-dic-23	-
15-dic-24	-	15-dic-24	-
15-dic-25	-	15-dic-25	-
15-dic-26	-	15-dic-26	-
15-dic-27	-	15-dic-27	-
15-dic-28	-	15-dic-28	-
15-dic-29	-	15-dic-29	-
15-dic-30	-	15-dic-30	-
15-dic-31	8,64	15-dic-31	0,13
15-dic-32	15,95	15-dic-32	0,29
15-dic-33	-	15-dic-33	0,45
15-dic-34	-	15-dic-34	0,62

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

Empalme series PBI en: **2012**