

REPORTE DE BONOS

13 de enero de 2020

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 10-ene-20	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	49,30	u\$s	201,88%	0,7x	100,00	100,00%	2,13	102,13	48,27%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	86,09%	1,2x	100,00	100,00%	1,57	101,57	51,20%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	42,50	u\$s	64,07%	1,4x	83,34	83,34%	1,36	84,70	50,18%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	57,00	u\$s	44,79%	1,8x	100,00	100,00%	2,63	102,63	55,54%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	44,20	u\$s	33,51%	3,3x	100,00	100,00%	1,37	101,37	43,60%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	51,50	u\$s	24,30%	4,4x	100,00	100,00%	1,71	101,71	50,63%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	54,60	u\$s	21,05%	4,8x	100,00	100,00%	3,21	103,21	52,90%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	46,06	u\$s	20,39%	5,6x	100,00	100,00%	0,05	100,05	46,04%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	74,25	u\$s	21,20%	5,1x	140,20	100,00%	0,45	140,66	52,79%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	91,00	u\$s	16,64%	5,5x	140,20	100,00%	0,45	140,66	64,70%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	48,00	u\$s	18,67%	6,3x	100,00	100,00%	1,82	101,82	47,14%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	43,60	u\$s	13,49%	8,7x	100,00	100,00%	1,08	101,08	43,13%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	48,75	u\$s	12,06%	9,0x	100,00	100,00%	1,08	101,08	48,23%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	48,00	u\$s	17,45%	6,5x	100,00	100,00%	1,74	101,74	47,18%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	49,75	u\$s	14,92%	7,4x	100,00	100,00%	0,32	100,32	49,59%	7,125%	28-jun-2020	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 se toma el último precio de cierre

Los cálculos de indicadores corresponden al 14.01.2020

Precios del 10-ene-20	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	3.846,00	pesos	199,62%	0,7x	100,00	100,00%	2,13	102,13	48,53%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	80,32%	1,2x	100,00	100,00%	1,57	101,57	53,16%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.300,00	pesos	64,00%	1,4x	83,34	83,34%	1,36	84,70	50,21%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.510,00	pesos	43,26%	1,8x	100,00	100,00%	2,63	102,63	56,63%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.440,00	pesos	33,39%	3,3x	100,00	100,00%	1,37	101,37	43,73%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	3.490,00	pesos	28,27%	4,2x	100,00	100,00%	1,71	101,71	44,22%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	4.250,00	pesos	20,98%	4,8x	100,00	100,00%	3,21	103,21	53,07%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.324,29	pesos	21,98%	5,5x	100,00	100,00%	0,05	100,05	42,82%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.790,00	pesos	21,08%	5,1x	140,20	100,00%	0,45	140,66	53,05%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	6.902,50	pesos	17,12%	5,5x	140,20	100,00%	0,45	140,66	63,24%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.749,00	pesos	18,55%	6,3x	100,00	100,00%	1,82	101,82	47,45%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.400,00	pesos	13,42%	8,7x	100,00	100,00%	1,08	101,08	43,34%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	20,79%	5,5x	100,00	100,00%	1,74	101,74	39,90%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.880,00	pesos	14,84%	7,4x	100,00	100,00%	0,32	100,32	49,84%	7,125%	28-jun-2020	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 se toma el último precio de cierre

Los cálculos de indicadores corresponden al 14.01.2020

(a) Dólar bolsa (AY24/AY24D): **\$/u\$s 77,60** La TIR está expresada en u\$s.

Precios del 10-ene-20	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	56,50	pesos	83,68%	1,4x	100,00	100,00%	5,11	105,11	53,76%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	48,50	pesos	56,04%	2,3x	100,00	100,00%	3,87	103,87	46,69%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	45,40	pesos	46,24%	2,9x	100,00	100,00%	3,75	103,75	43,76%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	468,50	pesos	22,40% + CER	1,8x	662,18	42,73%	1,07	663,25	70,64%	2,00%	15-ene-2020	1,10 + CER	15-ene-2020	12,86 + CER	15-mar-2024
DICP	980,00	pesos	14,35% + CER	6,1x	1.623,28	100,00%	3,68	1.626,96	60,23%	5,83%	30-jun-2020	47,32 + CER	30-jun-2024	81,16 + CER	31-dic-2033
PARP	487,00	pesos	10,79% + CER	10,8x	1.278,24	100,00%	6,54	1.284,78	37,91%	1,77%	31-mar-2020	11,31 + CER	30-sep-2029	63,91 + CER	31-dic-2038
CUAP	720,00	pesos	10,58% + CER	11,3x	1.774,95	100,00%	2,28	1.777,23	40,51%	3,31%	30-jun-2020	29,38 + CER	30-jun-2036	88,75 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	115,50	pesos	106,56%	0,9x	145,64	83,00%	1,37	147,01	78,57%	42,78%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022
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TITULOS VINCULADOS AL PBI DENOMINADO EN PESOS ^(d)

TVPP	3,40	pesos	17,37%	12,3x	24,59	51,24%	---	---	---	---	---	---	15-dic-2030	1,32	15 dic 2032
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TITULOS VINCULADOS AL PBI DENOMINADO EN DÓLARES ^(d)

TVPA ^(c)	81,00	pesos	3,42%	13,9x	1,66	3,47%	---	---	---	---	---	---	15-dic-2030	0,02	15 dic 2034
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NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BYMA de plazo 48hs. Si no cotizó se toma el último precio de cierre

Los cálculos de indicadores corresponden al 14.01.2020

(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: **40,00%**

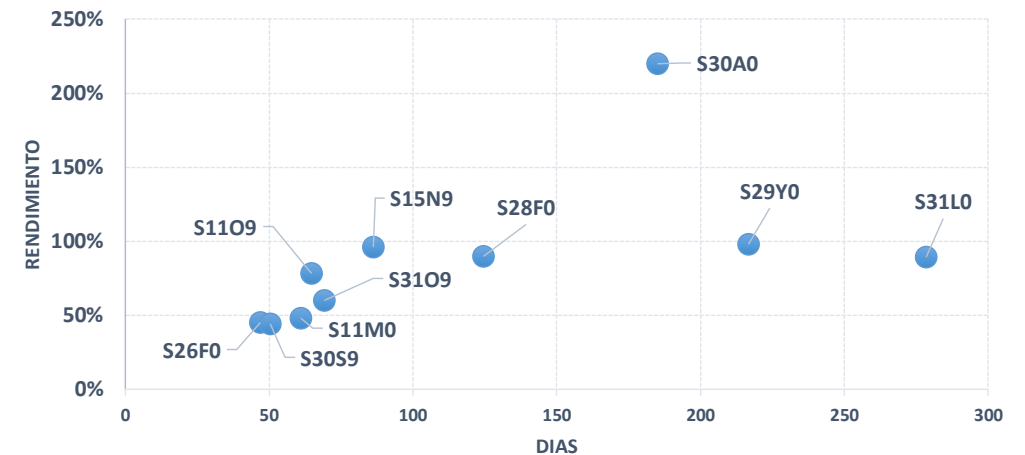
(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

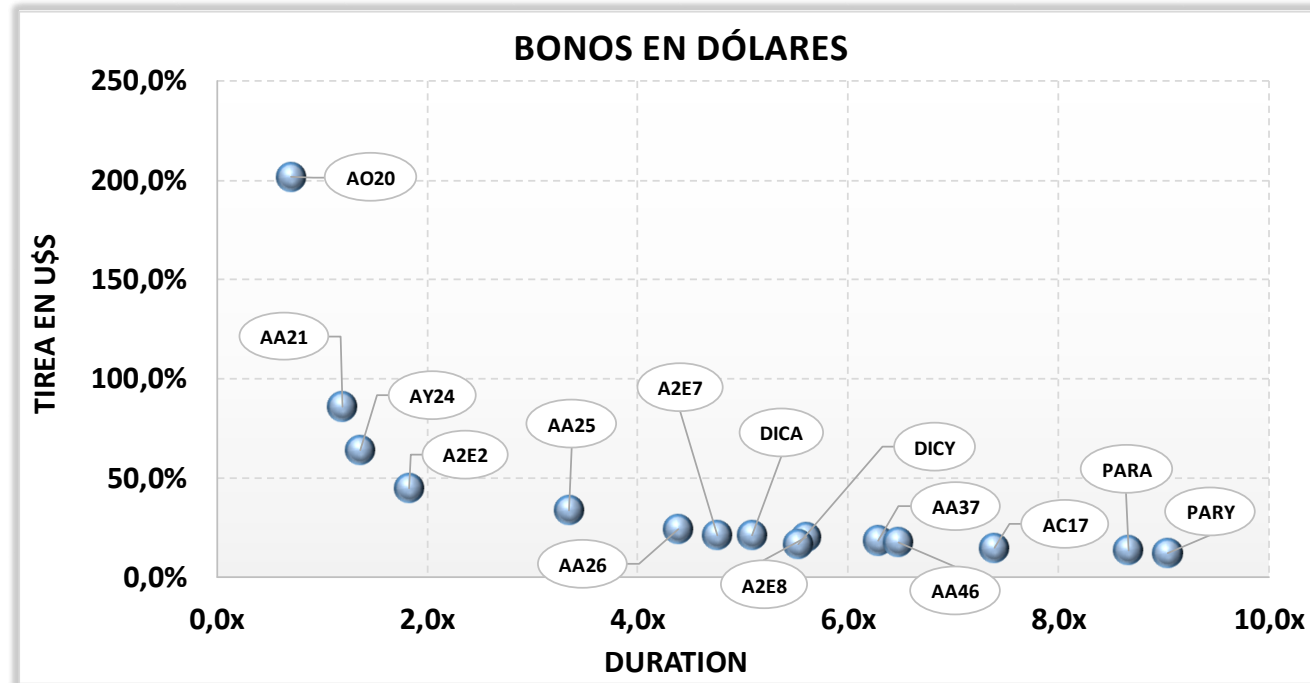
Precios del	Plazo en días	Rendimiento
10-ene-20		

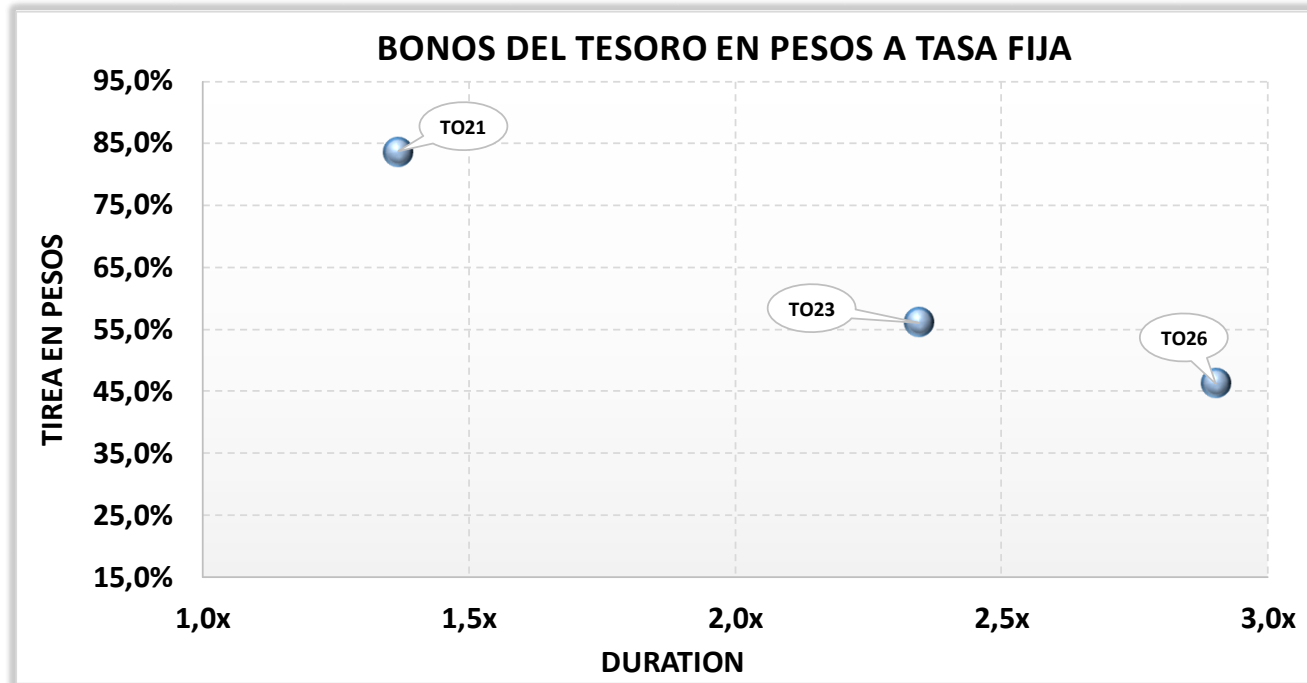
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

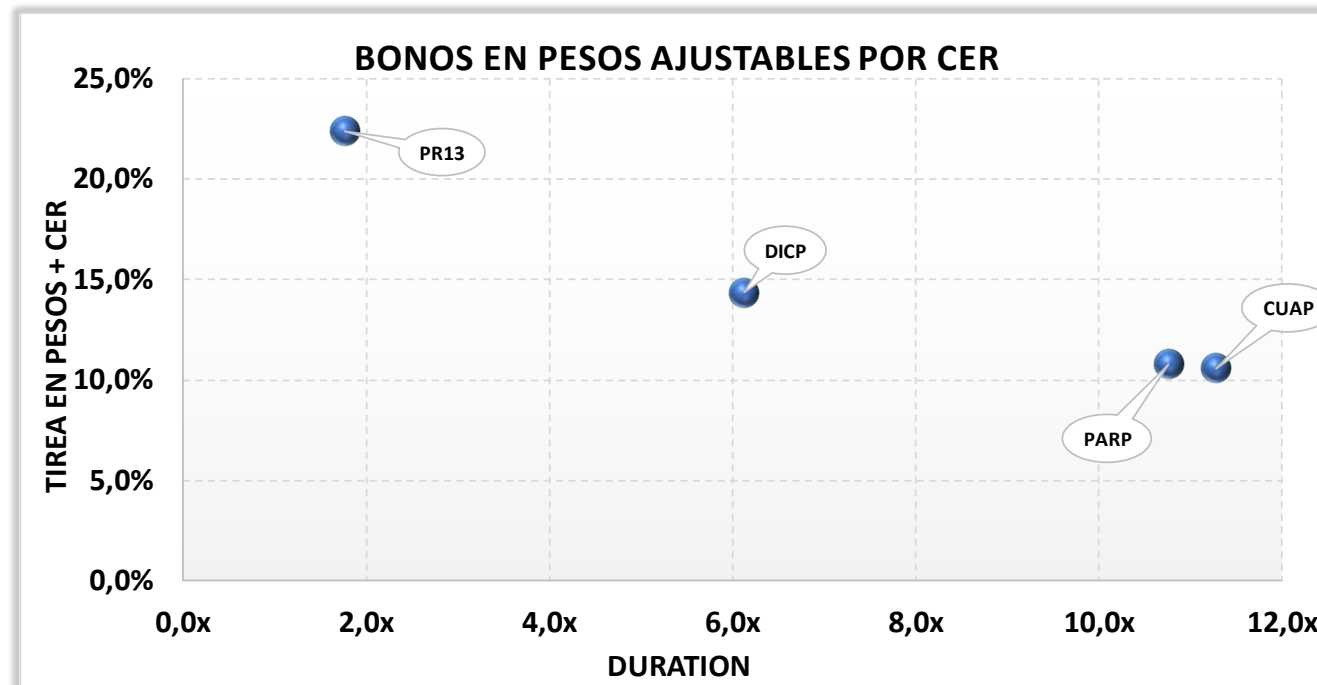
S26F0	82,0000	47	45,3%
S11M0	78,9000	61	48,0%
S30S9	103,0000	50	44,3%
S11O9	73,4100	65	78,2%
S31O9	136,0000	69	60,1%
S15N9	101,6500	86	96,1%
S28F0	118,0000	125	90,0%
S30A0	101,2500	185	220,1%
S29Y0	107,0000	217	98,0%
S31L0	105,0000	279	89,4%

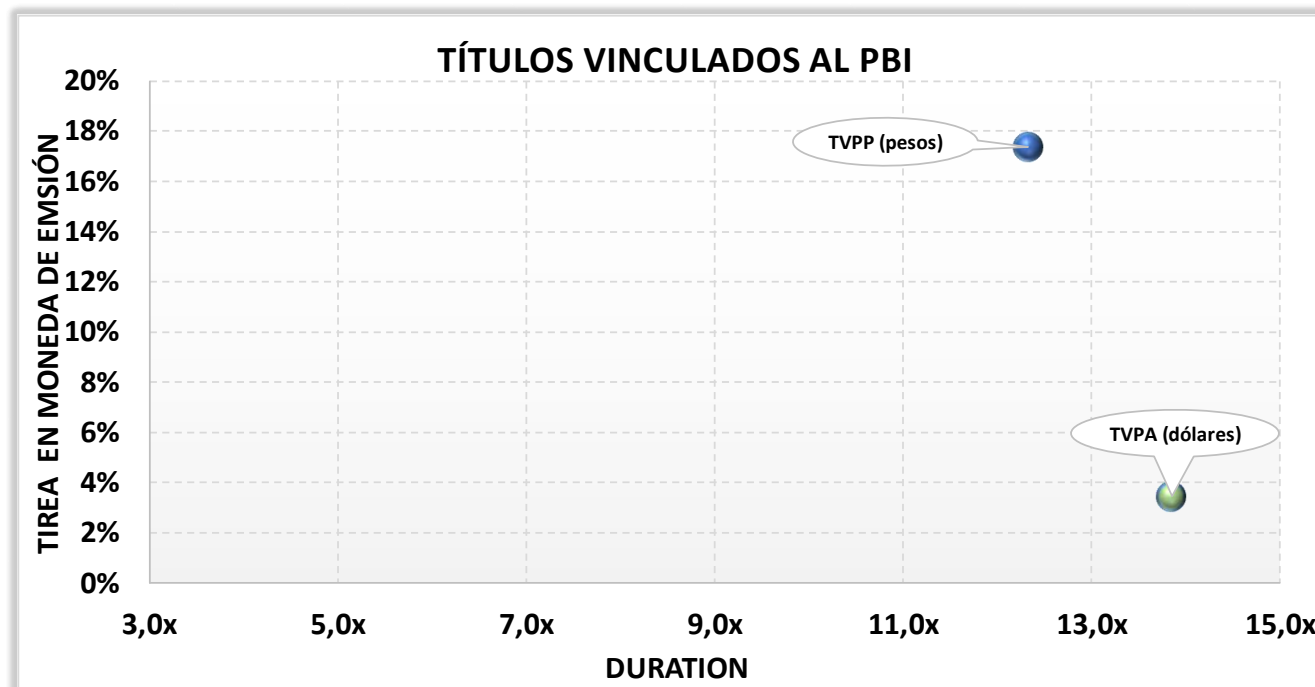
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

LECAP REPERFILADAS - CURVA DE RENDIMIENTOS










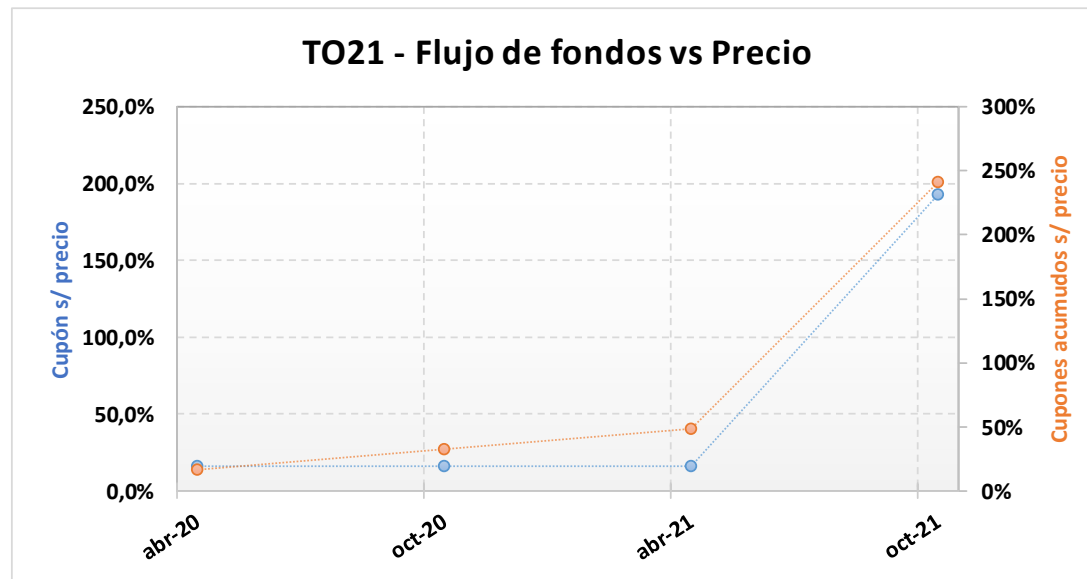
ENERO 2020 - FEBRERO 2020

FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-ene-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,6076	7,0615
26-ene-20	BONAR 2022	A2E2	U\$\$	R	TASA FIJA	-	2,8125	2,8125
	BONAR 2027	A2E7	U\$\$	R	TASA FIJA	-	3,4375	3,4375
15-feb-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5968	7,0508

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 14.01.20
 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 10-ene-20	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
56,50	pesos	83,68%	1,37x	100,00	100,00%	5,11	105,11	53,76%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021



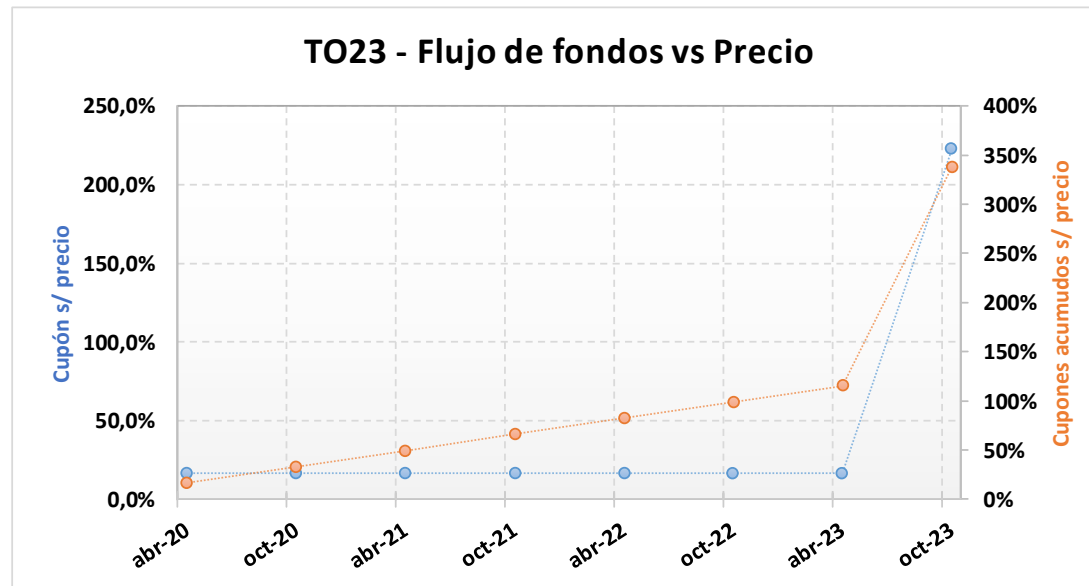
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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50,50	99,57%	1,340x
51,50	96,67%	1,344x
52,50	93,88%	1,349x
53,50	91,19%	1,354x
54,50	88,60%	1,358x
55,50	86,10%	1,362x
56,50	83,68%	1,366x
57,50	81,34%	1,371x
58,50	79,07%	1,374x
59,50	76,88%	1,378x
60,50	74,76%	1,382x
61,50	72,70%	1,386x
62,50	70,70%	1,389x

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

Precio del 10-ene-20	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
48,50	pesos	56,04%	2,35x	100,00	100,00%	3,87	103,87	46,69%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023

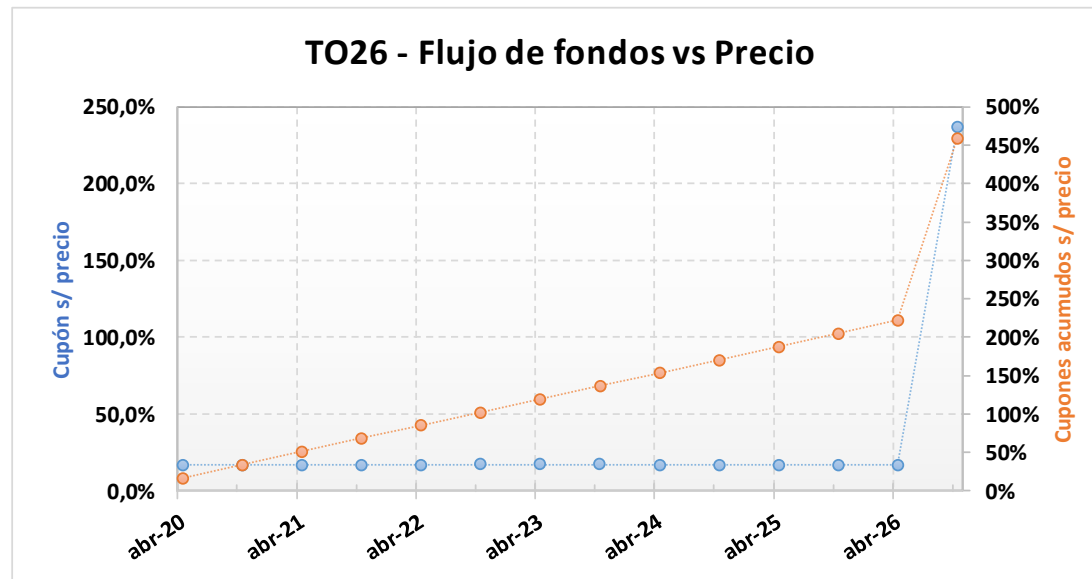


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,50	65,31%	2,232x
43,50	63,60%	2,253x
44,50	61,97%	2,273x
45,50	60,40%	2,292x
46,50	58,89%	2,310x
47,50	57,44%	2,328x
48,50	56,04%	2,346x
49,50	54,70%	2,363x
50,50	53,40%	2,379x
51,50	52,14%	2,395x
52,50	50,93%	2,410x
53,50	49,76%	2,425x
54,50	48,62%	2,440x

TO26 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2026.

Precio del 10-ene-20	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
45,40	pesos	46,24%	2,90x	100,00	100,00%	3,75	103,75	43,76%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

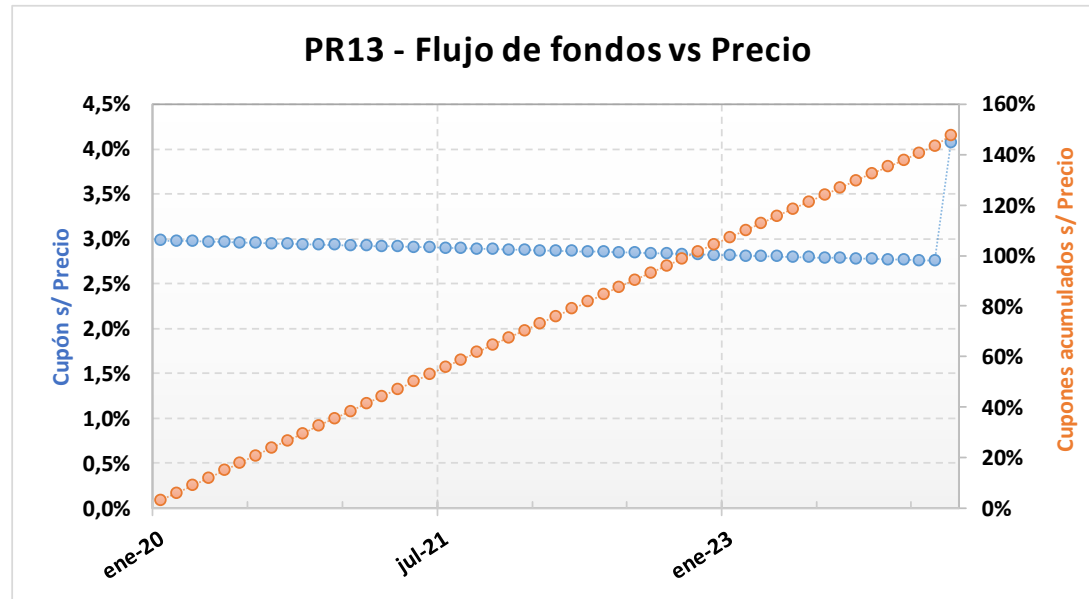


ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
39,40	53,93%	2,633x
40,40	52,49%	2,681x
41,40	51,12%	2,728x
42,40	49,81%	2,774x
43,40	48,57%	2,818x
44,40	47,38%	2,861x
45,40	46,24%	2,903x
46,40	45,16%	2,944x
47,40	44,12%	2,984x
48,40	43,12%	3,023x
49,40	42,16%	3,061x
50,40	41,24%	3,098x
51,40	40,35%	3,134x

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

Precio del 10-ene-20	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
468,50	pesos	22,40% + CER	1,77x	662,18	42,73%	1,07	663,25	70,64%	2,000%	15-ene-2020	1,10 + CER	15-ene-2020	12,86 + CER	15-mar-2024



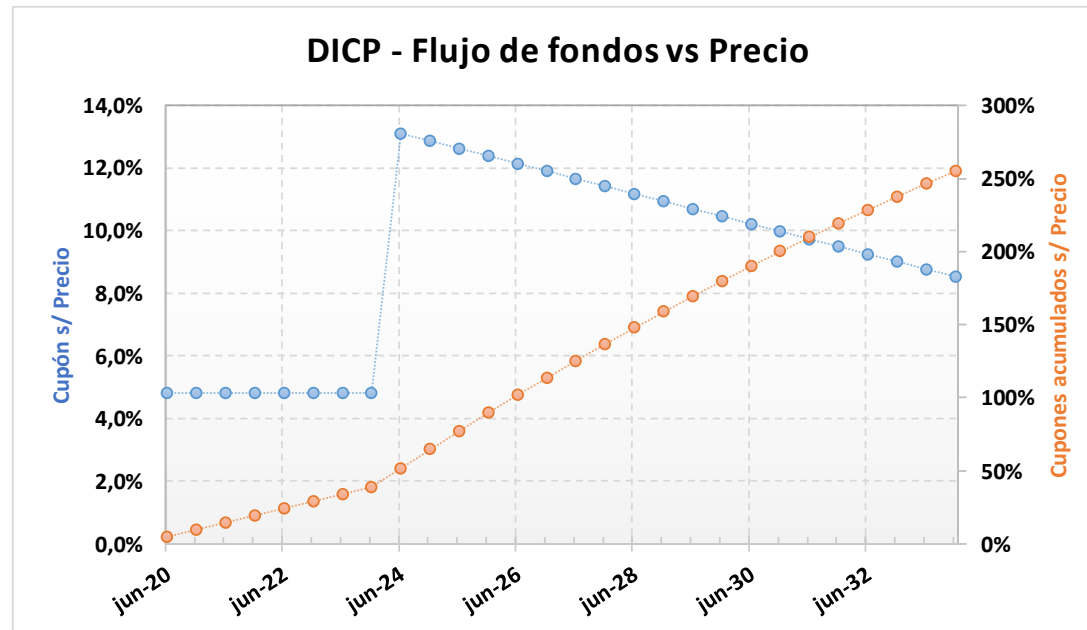
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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396,00	35,12%	1,63x
398,00	34,71%	1,63x
400,00	34,29%	1,64x
402,00	33,89%	1,64x
404,00	33,48%	1,65x
406,00	33,08%	1,65x
468,50	22,40%	1,77x
410,00	32,30%	1,66x
412,00	31,91%	1,66x
414,00	31,53%	1,67x
416,00	31,15%	1,67x
418,00	30,77%	1,68x
420,00	30,40%	1,68x

DICP – Bono Discount (ajustable por CER)

Precio del 10-ene-20	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
980,00	pesos	14,35% + CER	6,13x	1.623,28	100,00%	3,68	1.626,96	60,23%	5,830%	30-jun-2020	47,32 + CER	30-jun-2024	81,16 + CER	31-dic-2033



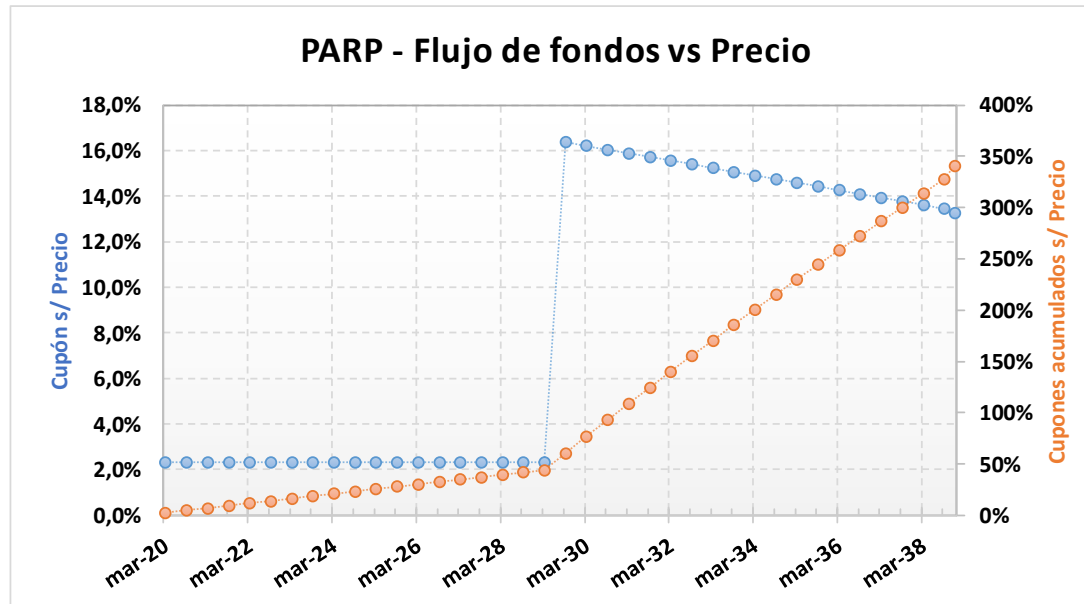
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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920,00	15,55%	6,00x
930,00	15,34%	6,03x
940,00	15,13%	6,05x
950,00	14,93%	6,07x
960,00	14,74%	6,09x
970,00	14,54%	6,11x
980,00	14,35%	6,13x
990,00	14,16%	6,15x
1.000,00	13,97%	6,17x
1.010,00	13,79%	6,19x
1.020,00	13,61%	6,21x
1.030,00	13,43%	6,23x
1.040,00	13,26%	6,25x

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		
10-ene-20														
487,00	pesos	10,79% + CER	10,77x	1.278,24	100,00%	6,54	1.284,78	37,91%	1,770%	31-mar-2020	11,31 + CER	30-sep-2029	63,91 + CER	31-dic-2038



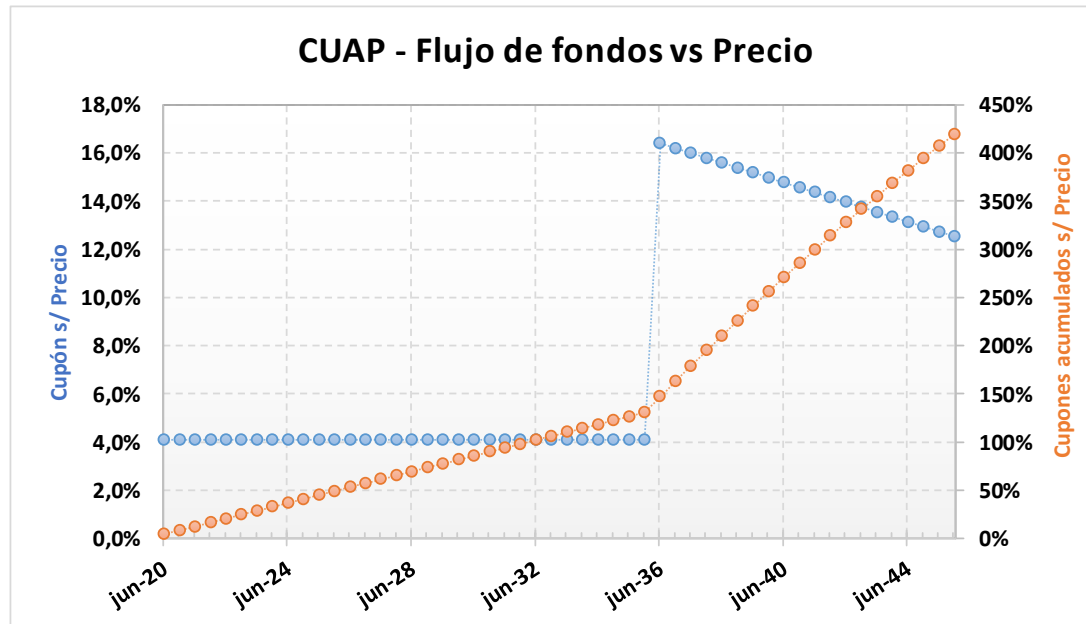
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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457,00	11,45%	10,61x
462,00	11,33%	10,64x
467,00	11,22%	10,67x
472,00	11,11%	10,69x
477,00	11,00%	10,72x
482,00	10,89%	10,74x
487,00	10,79%	10,77x
492,00	10,68%	10,79x
497,00	10,58%	10,82x
502,00	10,48%	10,84x
507,00	10,38%	10,86x
512,00	10,28%	10,89x
517,00	10,18%	10,91x

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		
10-ene-20	pesos	10,58% + CER	11,28x	1.774,95	100,00%	2,28	1.777,23	40,51%	3,310%	30-jun-2020	29,38 + CER	30-jun-2036	88,75 + CER	31-dic-2045



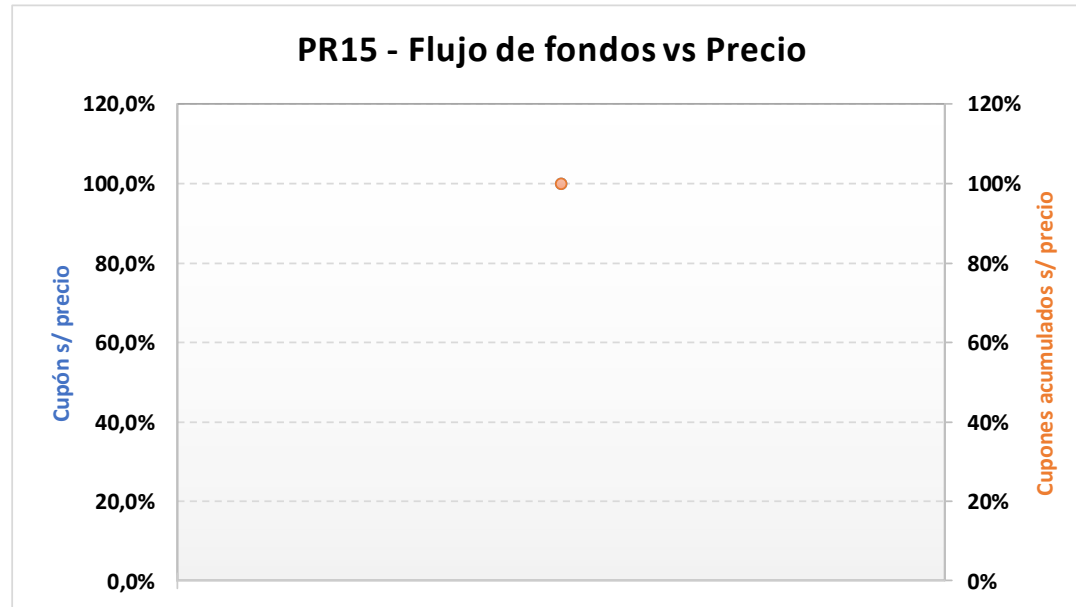
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
660,00	11,46%	10,80x
670,00	11,30%	10,89x
680,00	11,15%	10,97x
690,00	11,00%	11,05x
700,00	10,86%	11,13x
710,00	10,72%	11,20x
720,00	10,58%	11,28x
730,00	10,45%	11,35x
740,00	10,32%	11,42x
750,00	10,19%	11,49x
760,00	10,06%	11,56x
770,00	9,94%	11,63x
780,00	9,81%	11,70x

PR15 – Bonos de consolidación – Serie 8

Precio del	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
10-ene-20	pesos	106,56%	0,85x	145,64	100,00%	1,37	147,01	78,57%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

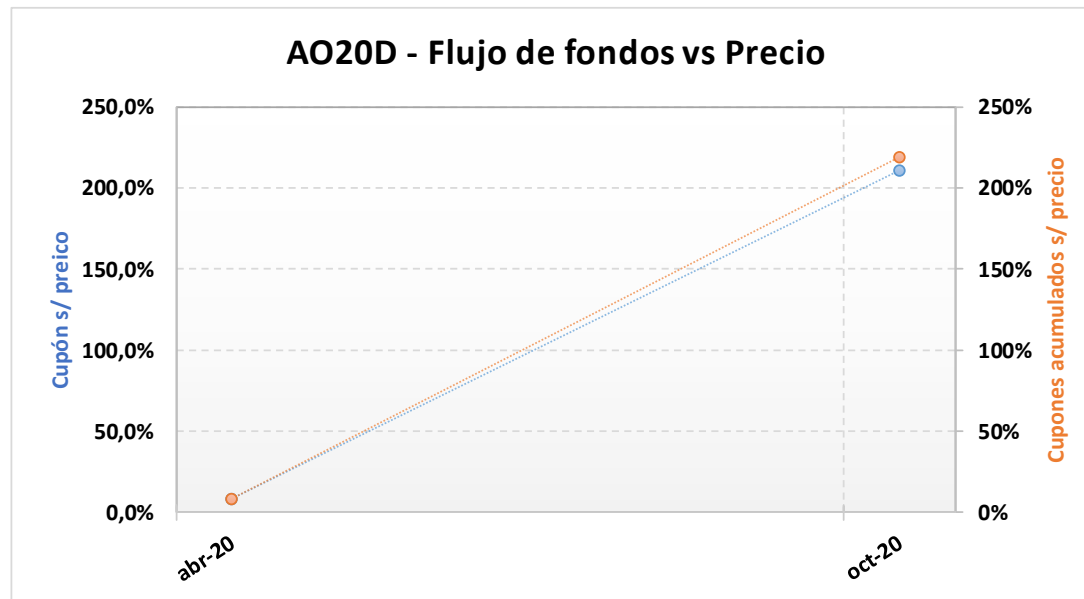
Tasa Badlar Privada estimada: **40,00%**



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
85,00	210,00%	0,667x
90,00	185,13%	0,701x
95,00	164,41%	0,733x
100,00	146,90%	0,764x
105,00	131,91%	0,794x
110,00	118,94%	0,823x
115,50	106,56%	0,853x
120,00	97,62%	0,877x
125,00	88,76%	0,902x
130,00	80,83%	0,926x
135,00	73,69%	0,949x
140,00	67,24%	0,972x
145,00	61,37%	0,993x

AO20D – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
10-ene-20														
49,30	u\$s	201,88%	0,70x	100,00	100,00%	2,13	102,13	48,27%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020



ANÁLISIS DE SENSIBILIDAD

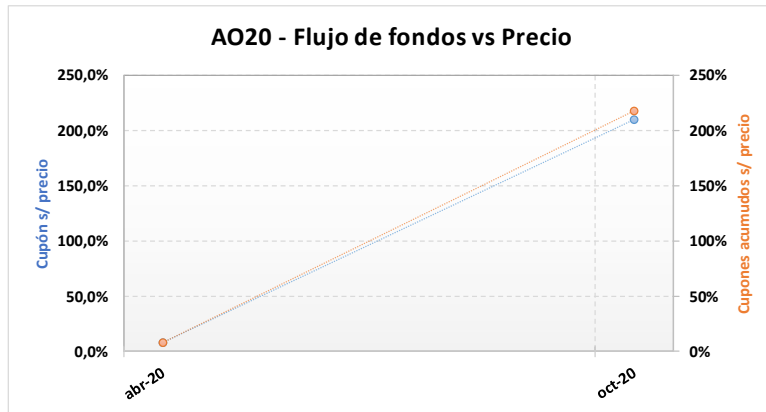
PRECIO	TIREA	DURATION
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43,30	263,24%	0,70x
44,30	251,59%	0,70x
45,30	240,56%	0,70x
46,30	230,12%	0,70x
47,30	220,22%	0,70x
48,30	210,82%	0,70x
49,30	201,88%	0,70x
50,30	193,38%	0,70x
51,30	185,29%	0,70x
52,30	177,57%	0,70x
53,30	170,20%	0,70x
54,30	163,17%	0,70x
55,30	156,44%	0,71x

AO20 – Bonar 2020

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
10-ene-20	pesos	199,62%	0,70x	100,00	100,00%	2,13	102,13	48,53%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

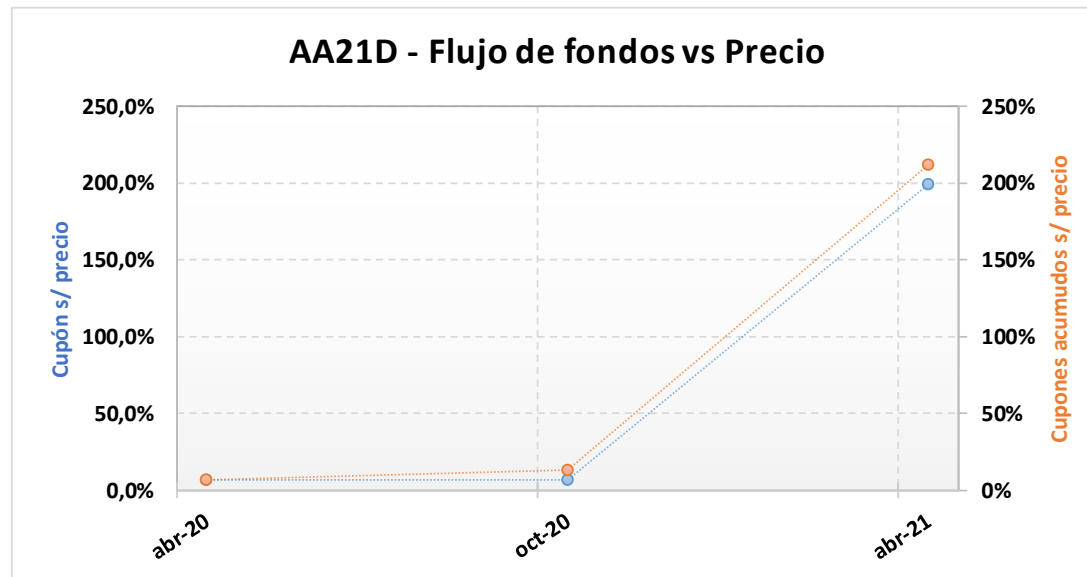
Tipo de cambio simulado: **77,60**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.770	3.785	3.800	3.815	3.830	3.846,00	3.860	3.875	3.890	3.905	3.920
TIPO DE CAMBIO SIMULADO	75,10	194,22%	192,56%	190,92%	189,29%	187,69%	185,99%	184,51%	182,95%	181,40%	179,87%	178,35%
	75,35	195,61%	193,95%	192,30%	190,66%	189,05%	187,34%	185,86%	184,29%	182,73%	181,19%	179,66%
	75,60	197,01%	195,33%	193,68%	192,04%	190,41%	188,70%	187,21%	185,63%	184,07%	182,52%	180,98%
	75,85	198,40%	196,72%	195,06%	193,41%	191,78%	190,05%	188,56%	186,97%	185,40%	183,84%	182,30%
	76,10	199,80%	198,12%	196,44%	194,79%	193,15%	191,41%	189,91%	188,32%	186,74%	185,18%	183,63%
	76,35	201,21%	199,51%	197,83%	196,17%	194,52%	192,78%	191,27%	189,67%	188,08%	186,51%	184,95%
	76,60	202,61%	200,91%	199,22%	197,55%	195,89%	194,14%	192,62%	191,02%	189,42%	187,84%	186,28%
	76,85	204,02%	202,30%	200,61%	198,93%	197,26%	195,51%	193,98%	192,37%	190,77%	189,18%	187,61%
	77,10	205,43%	203,71%	202,00%	200,31%	198,64%	196,88%	195,34%	193,72%	192,11%	190,52%	188,94%
	77,35	206,84%	205,11%	203,40%	201,70%	200,02%	198,25%	196,71%	195,08%	193,46%	191,86%	190,27%
	77,60	208,25%	206,51%	204,79%	203,09%	201,40%	199,62%	198,07%	196,43%	194,81%	193,20%	191,61%
	77,85	209,66%	207,92%	206,19%	204,48%	202,78%	200,99%	199,44%	197,79%	196,16%	194,54%	192,94%
	78,10	211,08%	209,33%	207,59%	205,87%	204,17%	202,37%	200,81%	199,15%	197,51%	195,89%	194,28%
	78,35	212,50%	210,74%	208,99%	207,27%	205,55%	203,75%	202,18%	200,52%	198,87%	197,24%	195,62%
	78,60	213,92%	212,15%	210,40%	208,66%	206,94%	205,13%	203,55%	201,88%	200,23%	198,59%	196,96%
	78,85	215,34%	213,57%	211,80%	210,06%	208,33%	206,51%	204,93%	203,25%	201,59%	199,94%	198,31%
79,10	216,77%	214,98%	213,21%	211,46%	209,73%	207,89%	206,30%	204,62%	202,95%	201,29%	199,65%	
79,35	218,20%	216,40%	214,62%	212,86%	211,12%	209,28%	207,68%	205,99%	204,31%	202,65%	201,00%	
79,60	219,62%	217,82%	216,04%	214,27%	212,52%	210,67%	209,06%	207,36%	205,68%	204,01%	202,35%	
79,85	221,06%	219,24%	217,45%	215,67%	213,92%	212,06%	210,45%	208,74%	207,04%	205,37%	203,71%	
80,10	222,49%	220,67%	218,87%	217,08%	215,32%	213,45%	211,83%	210,11%	208,41%	206,73%	205,06%	

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

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
52,00	u\$s	86,09%	1,19x	100,00	100,00%	1,57	101,57	51,20%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



ANÁLISIS DE SENSIBILIDAD

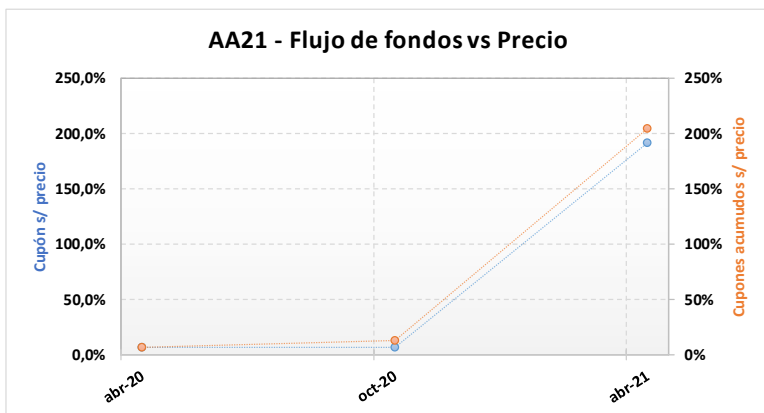
PRECIO	TIREA	DURATION
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49,00	95,59%	1,19x
49,50	93,93%	1,19x
50,00	92,30%	1,19x
50,50	90,71%	1,19x
51,00	89,14%	1,19x
51,50	87,60%	1,19x
52,00	86,09%	1,19x
52,50	84,60%	1,20x
53,00	83,15%	1,20x
53,50	81,71%	1,20x
54,00	80,31%	1,20x
54,50	78,92%	1,20x
55,00	77,57%	1,20x

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

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4.190,00	pesos	80,32%	1,20x	100,00	100,00%	1,57	101,57	53,16%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

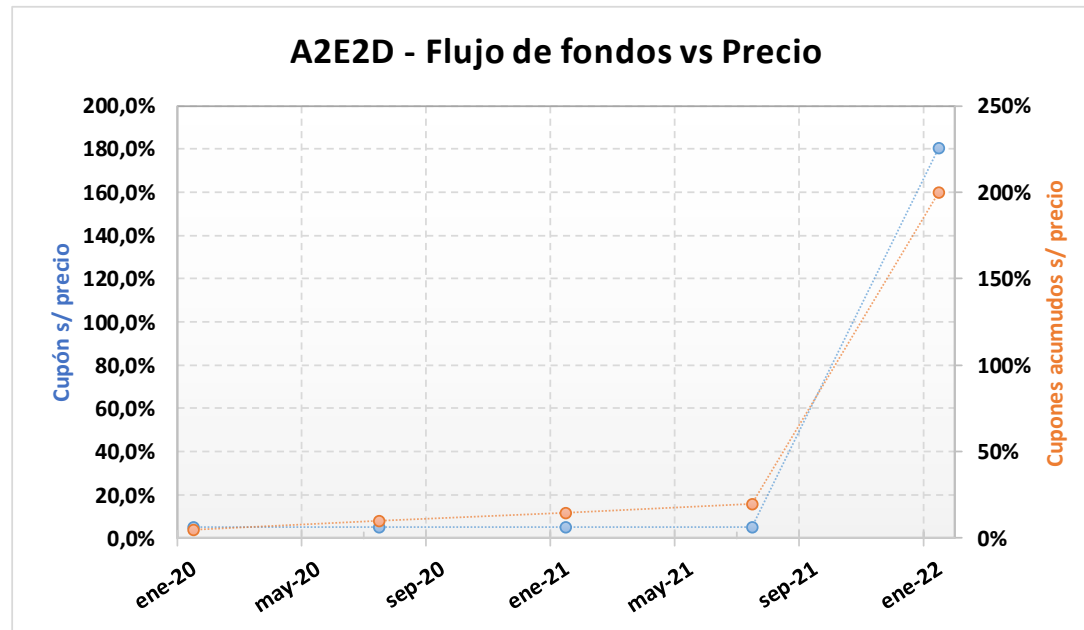
Tipo de cambio simulado: 77,60



- AA21- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.115	4.130	4.145	4.160	4.175	4.190,00	4.205	4.220	4.235	4.250	4.265
TIPO DE CAMBIO SIMULADO	75,10	78,12%	77,58%	77,05%	76,51%	75,98%	75,46%	74,94%	74,42%	73,90%	73,39%	72,88%
	75,35	78,62%	78,08%	77,54%	77,00%	76,47%	75,95%	75,42%	74,90%	74,38%	73,87%	73,36%
	75,60	79,11%	78,57%	78,03%	77,49%	76,96%	76,43%	75,91%	75,39%	74,87%	74,35%	73,84%
	75,85	79,61%	79,06%	78,52%	77,98%	77,45%	76,92%	76,39%	75,87%	75,35%	74,83%	74,32%
	76,10	80,10%	79,56%	79,01%	78,47%	77,94%	77,41%	76,88%	76,35%	75,83%	75,31%	74,80%
	76,35	80,60%	80,05%	79,50%	78,96%	78,43%	77,89%	77,36%	76,84%	76,31%	75,79%	75,28%
	76,60	81,09%	80,54%	80,00%	79,45%	78,91%	78,38%	77,85%	77,32%	76,80%	76,27%	75,76%
	76,85	81,58%	81,03%	80,49%	79,94%	79,40%	78,87%	78,33%	77,80%	77,28%	76,75%	76,24%
	77,10	82,08%	81,53%	80,98%	80,43%	79,89%	79,35%	78,82%	78,29%	77,76%	77,23%	76,71%
	77,35	82,57%	82,02%	81,47%	80,92%	80,38%	79,84%	79,30%	78,77%	78,24%	77,71%	77,19%
	77,60	83,06%	82,51%	81,96%	81,41%	80,86%	80,32%	79,78%	79,25%	78,72%	78,19%	77,67%
	77,85	83,56%	83,00%	82,45%	81,90%	81,35%	80,81%	80,27%	79,73%	79,20%	78,67%	78,15%
	78,10	84,05%	83,49%	82,94%	82,38%	81,84%	81,29%	80,75%	80,21%	79,68%	79,15%	78,63%
	78,35	84,54%	83,98%	83,43%	82,87%	82,32%	81,78%	81,24%	80,70%	80,16%	79,63%	79,10%
	78,60	85,04%	84,47%	83,92%	83,36%	82,81%	82,26%	81,72%	81,18%	80,64%	80,11%	79,58%
	78,85	85,53%	84,96%	84,40%	83,85%	83,30%	82,75%	82,20%	81,66%	81,12%	80,59%	80,06%
79,10	86,02%	85,45%	84,89%	84,34%	83,78%	83,23%	82,68%	82,14%	81,60%	81,07%	80,53%	
79,35	86,51%	85,95%	85,38%	84,82%	84,27%	83,72%	83,17%	82,62%	82,08%	81,54%	81,01%	
79,60	87,00%	86,44%	85,87%	85,31%	84,75%	84,20%	83,65%	83,10%	82,56%	82,02%	81,49%	
79,85	87,50%	86,93%	86,36%	85,80%	85,24%	84,68%	84,13%	83,58%	83,04%	82,50%	81,96%	
80,10	87,99%	87,42%	86,85%	86,28%	85,72%	85,17%	84,61%	84,06%	83,52%	82,98%	82,44%	

A2E2D – Bonar 2022 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
57,00	u\$s	44,79%	1,83x	100,00	100,00%	2,63	102,63	55,54%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD

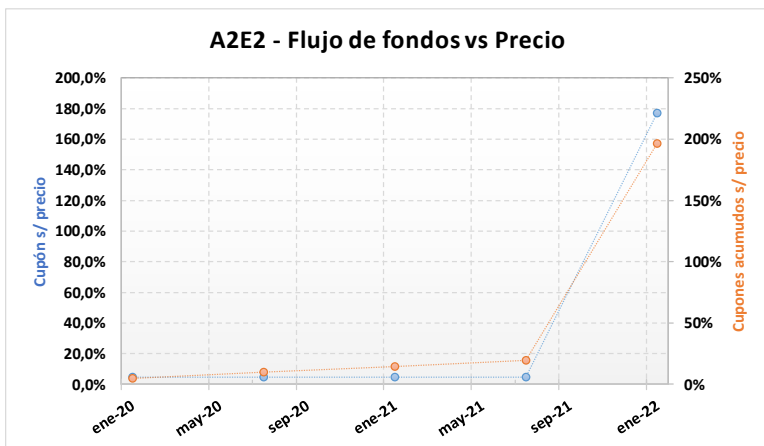
PRECIO	TIREA	DURATION
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54,00	49,15%	1,82x
54,50	48,39%	1,82x
55,00	47,65%	1,82x
55,50	46,92%	1,83x
56,00	46,20%	1,83x
56,50	45,49%	1,83x
57,00	44,79%	1,83x
57,50	44,10%	1,83x
58,00	43,42%	1,83x
58,50	42,75%	1,83x
59,00	42,09%	1,83x
59,50	41,44%	1,84x
60,00	40,80%	1,84x

A2E2 – Bonar 2022 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4.510,00	pesos	43,26%	1,83x	100,00	100,00%	2,63	102,63	56,63%	5,625%	26-ene-2020	2,81	26-ene-2022	100,00	26-ene-2022

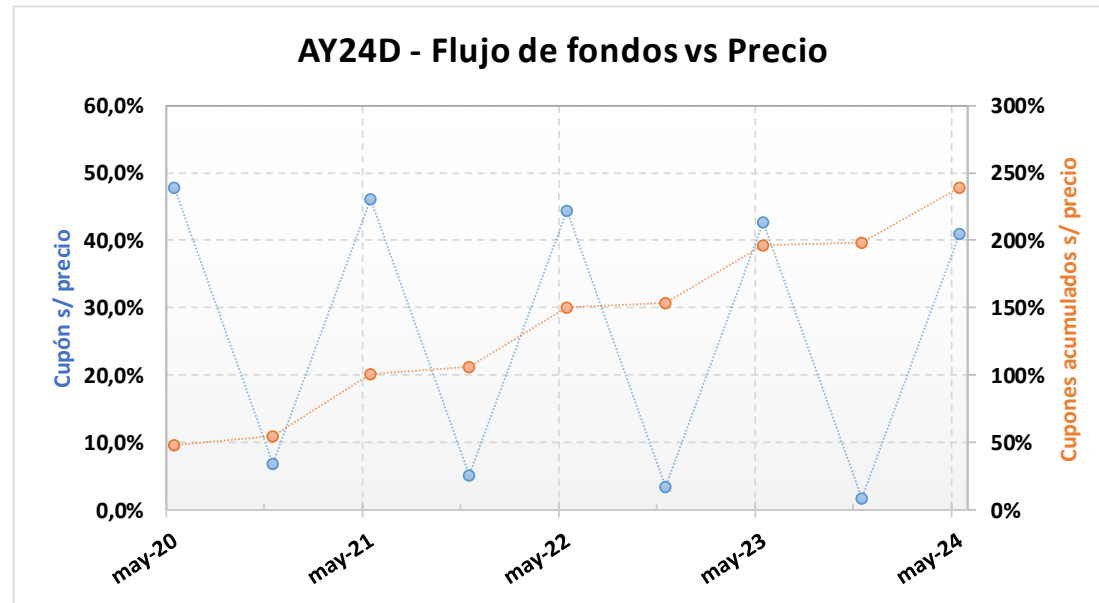
Tipo de cambio simulado: 77,60



-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.260	4.310	4.360	4.410	4.460	4.510,00	4.560	4.610	4.660	4.710	4.760
TIPO DE CAMBIO SIMULADO	75,10	45,18%	44,25%	43,35%	42,46%	41,59%	40,73%	39,89%	39,06%	38,25%	37,45%	36,66%
	75,35	45,44%	44,52%	43,61%	42,72%	41,84%	40,98%	40,14%	39,31%	38,50%	37,70%	36,91%
	75,60	45,70%	44,78%	43,87%	42,97%	42,10%	41,24%	40,39%	39,56%	38,75%	37,95%	37,16%
	75,85	45,97%	45,04%	44,13%	43,23%	42,35%	41,49%	40,65%	39,81%	39,00%	38,19%	37,40%
	76,10	46,23%	45,30%	44,39%	43,49%	42,61%	41,75%	40,90%	40,06%	39,24%	38,44%	37,65%
	76,35	46,49%	45,56%	44,65%	43,75%	42,87%	42,00%	41,15%	40,31%	39,49%	38,69%	37,89%
	76,60	46,76%	45,82%	44,90%	44,00%	43,12%	42,25%	41,40%	40,56%	39,74%	38,93%	38,14%
	76,85	47,02%	46,08%	45,16%	44,26%	43,38%	42,51%	41,65%	40,81%	39,99%	39,18%	38,38%
	77,10	47,28%	46,34%	45,42%	44,52%	43,63%	42,76%	41,90%	41,06%	40,24%	39,43%	38,63%
	77,35	47,54%	46,60%	45,68%	44,77%	43,88%	43,01%	42,15%	41,31%	40,48%	39,67%	38,87%
	77,60	47,80%	46,86%	45,94%	45,03%	44,14%	43,26%	42,40%	41,56%	40,73%	39,92%	39,12%
	77,85	48,06%	47,12%	46,19%	45,28%	44,39%	43,51%	42,65%	41,81%	40,98%	40,16%	39,36%
	78,10	48,32%	47,38%	46,45%	45,54%	44,64%	43,77%	42,90%	42,06%	41,22%	40,41%	39,60%
	78,35	48,59%	47,64%	46,71%	45,79%	44,90%	44,02%	43,15%	42,30%	41,47%	40,65%	39,84%
	78,60	48,85%	47,90%	46,96%	46,05%	45,15%	44,27%	43,40%	42,55%	41,72%	40,89%	40,09%
	78,85	49,10%	48,15%	47,22%	46,30%	45,40%	44,52%	43,65%	42,80%	41,96%	41,14%	40,33%
	79,10	49,36%	48,41%	47,47%	46,56%	45,65%	44,77%	43,90%	43,05%	42,21%	41,38%	40,57%
79,35	49,62%	48,67%	47,73%	46,81%	45,91%	45,02%	44,15%	43,29%	42,45%	41,62%	40,81%	
79,60	49,88%	48,92%	47,99%	47,06%	46,16%	45,27%	44,40%	43,54%	42,70%	41,87%	41,05%	
79,85	50,14%	49,18%	48,24%	47,32%	46,41%	45,52%	44,64%	43,78%	42,94%	42,11%	41,30%	
80,10	50,40%	49,44%	48,49%	47,57%	46,66%	45,77%	44,89%	44,03%	43,18%	42,35%	41,54%	

AY24D – Bonar 2024

Precio del 10-ene-20	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	64,07%	1,36x	83,34	83,34%	1,36	84,70	50,18%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD

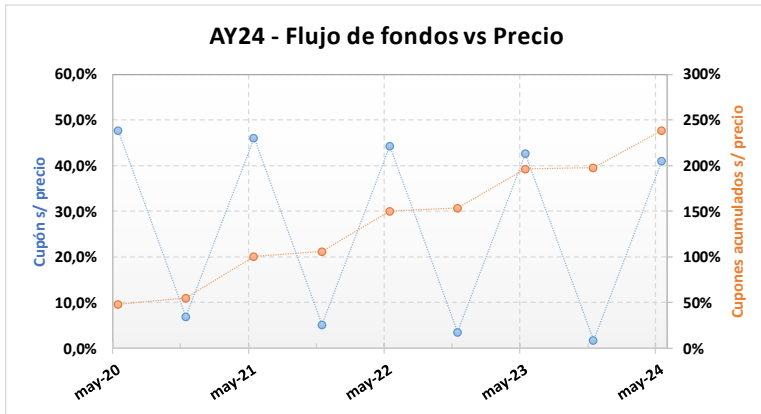
PRECIO	TIREA	DURATION
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39,50	73,39%	1,29x
40,00	71,71%	1,30x
40,50	70,09%	1,31x
41,00	68,52%	1,33x
41,50	66,99%	1,34x
42,00	65,51%	1,35x
42,50	64,07%	1,36x
43,00	62,68%	1,37x
43,50	61,32%	1,39x
44,00	60,00%	1,40x
44,50	58,71%	1,41x
45,00	57,46%	1,42x
45,50	56,25%	1,43x

AY24 – Bonar 2024

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
3.300,00	pesos	64,00%	1,36x	83,34	83,34%	1,36	84,70	50,21%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

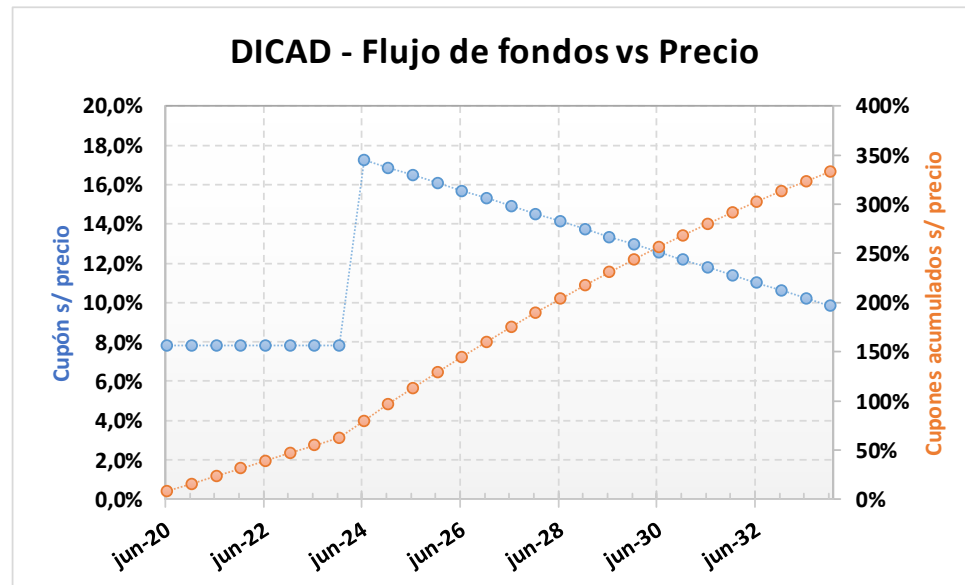
Tipo de cambio simulado: **77,60**



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.225	3.240	3.255	3.270	3.285	3.300,00	3.315	3.330	3.345	3.360	3.375
TIPO DE CAMBIO SIMULADO	75,10	62,83%	62,28%	61,74%	61,21%	60,68%	60,15%	59,63%	59,12%	58,61%	58,11%	57,61%
	75,35	63,23%	62,68%	62,13%	61,59%	61,06%	60,53%	60,01%	59,50%	58,99%	58,48%	57,98%
	75,60	63,62%	63,07%	62,52%	61,98%	61,45%	60,92%	60,39%	59,87%	59,36%	58,85%	58,35%
	75,85	64,02%	63,46%	62,91%	62,37%	61,83%	61,30%	60,77%	60,25%	59,74%	59,23%	58,72%
	76,10	64,42%	63,86%	63,31%	62,76%	62,22%	61,68%	61,15%	60,63%	60,11%	59,60%	59,10%
	76,35	64,82%	64,25%	63,70%	63,15%	62,60%	62,07%	61,54%	61,01%	60,49%	59,98%	59,47%
	76,60	65,21%	64,65%	64,09%	63,54%	62,99%	62,45%	61,92%	61,39%	60,87%	60,35%	59,84%
	76,85	65,61%	65,05%	64,48%	63,93%	63,38%	62,84%	62,30%	61,77%	61,25%	60,73%	60,22%
	77,10	66,01%	65,44%	64,88%	64,32%	63,77%	63,22%	62,69%	62,15%	61,63%	61,10%	60,59%
	77,35	66,41%	65,84%	65,27%	64,71%	64,16%	63,61%	63,07%	62,53%	62,01%	61,48%	60,96%
	77,60	66,81%	66,24%	65,67%	65,11%	64,55%	64,00%	63,45%	62,92%	62,38%	61,86%	61,34%
	77,85	67,21%	66,64%	66,06%	65,50%	64,94%	64,39%	63,84%	63,30%	62,77%	62,24%	61,71%
	78,10	67,62%	67,04%	66,46%	65,89%	65,33%	64,78%	64,23%	63,68%	63,15%	62,62%	62,09%
	78,35	68,02%	67,44%	66,86%	66,29%	65,72%	65,16%	64,61%	64,07%	63,53%	62,99%	62,47%
	78,60	68,42%	67,84%	67,26%	66,68%	66,12%	65,55%	65,00%	64,45%	63,91%	63,37%	62,84%
	78,85	68,83%	68,24%	67,65%	67,08%	66,51%	65,94%	65,39%	64,84%	64,29%	63,75%	63,22%
	79,10	69,23%	68,64%	68,05%	67,47%	66,90%	66,34%	65,78%	65,22%	64,68%	64,13%	63,60%
79,35	69,64%	69,04%	68,45%	67,87%	67,30%	66,73%	66,17%	65,61%	65,06%	64,52%	63,98%	
79,60	70,04%	69,44%	68,85%	68,27%	67,69%	67,12%	66,55%	66,00%	65,44%	64,90%	64,36%	
79,85	70,45%	69,85%	69,25%	68,67%	68,09%	67,51%	66,95%	66,38%	65,83%	65,28%	64,74%	
80,10	70,86%	70,25%	69,66%	69,07%	68,48%	67,91%	67,34%	66,77%	66,21%	65,66%	65,12%	

DICAD – Bono Discount en dólares (ley argentina)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
74,25	u\$s	21,20%	5,09x	140,20	100,00%	0,45	140,66	52,79%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

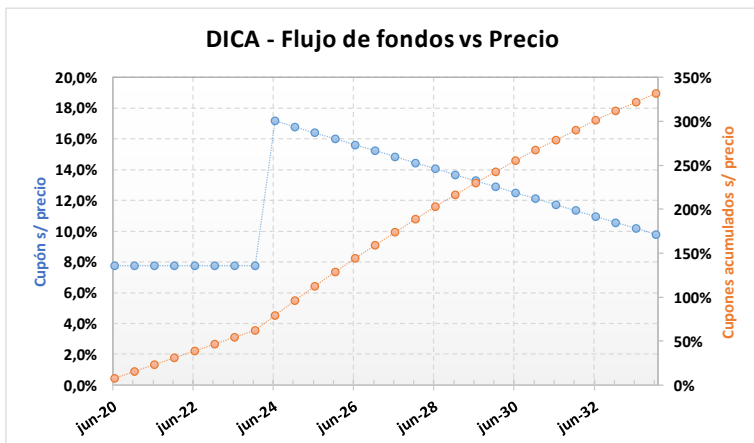
PRECIO	TIREA	DURATION
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68,25	23,26%	4,90x
69,25	22,89%	4,93x
70,25	22,54%	4,97x
71,25	22,19%	5,00x
72,25	21,85%	5,03x
73,25	21,52%	5,06x
74,25	21,20%	5,09x
75,25	20,88%	5,12x
76,25	20,57%	5,15x
77,25	20,26%	5,17x
78,25	19,97%	5,20x
79,25	19,67%	5,23x
80,25	19,39%	5,26x

DICA – Bono Discount en dólares (ley argentina)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
5.790,00	pesos	21,08%	5,10x	140,20	100,00%	0,45	140,66	53,05%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

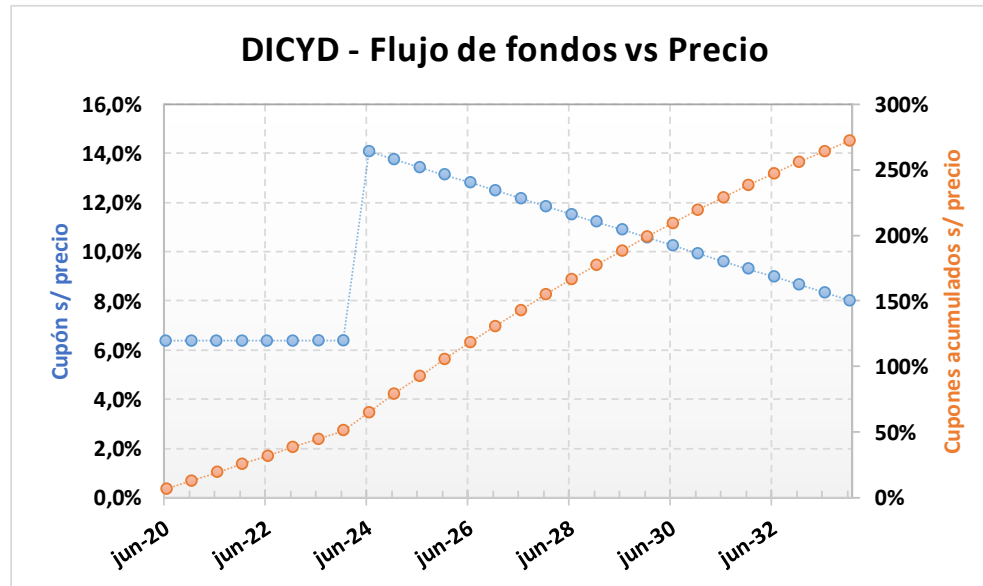
Tipo de cambio simulado: 77,60



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.540	5.590	5.640	5.690	5.740	5.790,00	5.840	5.890	5.940	5.990	6.040
TIPO DE CAMBIO SIMULADO	75,10	21,35%	21,14%	20,93%	20,72%	20,51%	20,31%	20,11%	19,91%	19,72%	19,53%	19,34%
	75,35	21,43%	21,22%	21,00%	20,80%	20,59%	20,39%	20,19%	19,99%	19,80%	19,60%	19,41%
	75,60	21,51%	21,30%	21,08%	20,87%	20,67%	20,46%	20,26%	20,07%	19,87%	19,68%	19,49%
	75,85	21,59%	21,37%	21,16%	20,95%	20,75%	20,54%	20,34%	20,14%	19,95%	19,76%	19,57%
	76,10	21,67%	21,45%	21,24%	21,03%	20,82%	20,62%	20,42%	20,22%	20,02%	19,83%	19,64%
	76,35	21,75%	21,53%	21,32%	21,11%	20,90%	20,70%	20,49%	20,30%	20,10%	19,91%	19,72%
	76,60	21,83%	21,61%	21,40%	21,19%	20,98%	20,77%	20,57%	20,37%	20,18%	19,98%	19,79%
	76,85	21,91%	21,69%	21,48%	21,26%	21,06%	20,85%	20,65%	20,45%	20,25%	20,06%	19,87%
	77,10	21,99%	21,77%	21,55%	21,34%	21,13%	20,93%	20,72%	20,52%	20,33%	20,13%	19,94%
	77,35	22,06%	21,85%	21,63%	21,42%	21,21%	21,00%	20,80%	20,60%	20,40%	20,21%	20,01%
	77,60	22,14%	21,92%	21,71%	21,50%	21,29%	21,08%	20,88%	20,68%	20,48%	20,28%	20,09%
	77,85	22,22%	22,00%	21,79%	21,57%	21,36%	21,16%	20,95%	20,75%	20,55%	20,36%	20,16%
	78,10	22,30%	22,08%	21,86%	21,65%	21,44%	21,23%	21,03%	20,83%	20,63%	20,43%	20,24%
	78,35	22,38%	22,16%	21,94%	21,73%	21,52%	21,31%	21,10%	20,90%	20,70%	20,51%	20,31%
	78,60	22,46%	22,24%	22,02%	21,81%	21,59%	21,39%	21,18%	20,98%	20,78%	20,58%	20,39%
	78,85	22,54%	22,31%	22,10%	21,88%	21,67%	21,46%	21,26%	21,05%	20,85%	20,66%	20,46%
	79,10	22,61%	22,39%	22,17%	21,96%	21,75%	21,54%	21,33%	21,13%	20,93%	20,73%	20,53%
79,35	22,69%	22,47%	22,25%	22,04%	21,82%	21,61%	21,41%	21,20%	21,00%	20,80%	20,61%	
79,60	22,77%	22,55%	22,33%	22,11%	21,90%	21,69%	21,48%	21,28%	21,08%	20,88%	20,68%	
79,85	22,85%	22,63%	22,41%	22,19%	21,98%	21,77%	21,56%	21,35%	21,15%	20,95%	20,76%	
80,10	22,93%	22,70%	22,48%	22,27%	22,05%	21,84%	21,63%	21,43%	21,23%	21,03%	20,83%	

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		
10-ene-20	u\$s	16,64%	5,53x	140,20	100,00%	0,45	140,66	64,70%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

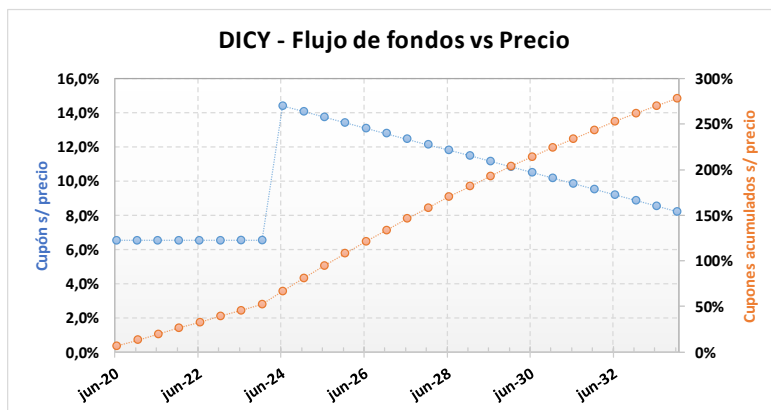
PRECIO	TIREA	DURATION
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79,00	19,75%	5,22x
81,00	19,18%	5,28x
83,00	18,63%	5,33x
85,00	18,11%	5,38x
87,00	17,60%	5,43x
89,00	17,11%	5,48x
91,00	16,64%	5,53x
93,00	16,18%	5,58x
95,00	15,74%	5,62x
97,00	15,32%	5,67x
99,00	14,90%	5,71x
101,00	14,50%	5,75x
103,00	14,11%	5,79x

DICY – Bono Discount en dólares (ley New York)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
6.902,50	pesos	17,12%	5,48x	140,20	100,00%	0,45	140,66	63,24%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

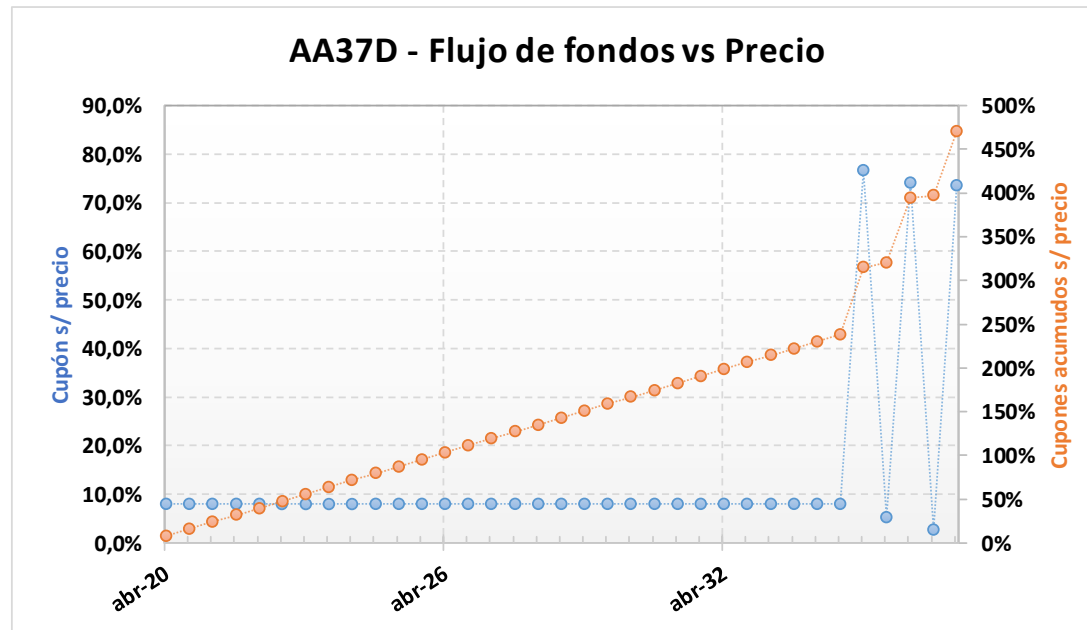
Tipo de cambio simulado: **77,60**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.650	6.700	6.750	6.800	6.850	6.902,50	6.950	7.000	7.050	7.100	7.150
TIPO DE CAMBIO SIMULADO	75,10	17,22%	17,06%	16,90%	16,74%	16,59%	16,43%	16,28%	16,14%	15,99%	15,84%	15,70%
	75,35	17,29%	17,13%	16,97%	16,81%	16,66%	16,50%	16,35%	16,20%	16,06%	15,91%	15,77%
	75,60	17,36%	17,20%	17,04%	16,88%	16,73%	16,57%	16,42%	16,27%	16,13%	15,98%	15,83%
	75,85	17,43%	17,27%	17,11%	16,95%	16,80%	16,64%	16,49%	16,34%	16,19%	16,05%	15,90%
	76,10	17,50%	17,34%	17,18%	17,02%	16,87%	16,71%	16,56%	16,41%	16,26%	16,12%	15,97%
	76,35	17,57%	17,41%	17,25%	17,09%	16,94%	16,78%	16,63%	16,48%	16,33%	16,18%	16,04%
	76,60	17,64%	17,48%	17,32%	17,16%	17,01%	16,85%	16,70%	16,55%	16,40%	16,25%	16,11%
	76,85	17,72%	17,55%	17,39%	17,23%	17,08%	16,91%	16,77%	16,62%	16,47%	16,32%	16,17%
	77,10	17,79%	17,62%	17,46%	17,30%	17,15%	16,98%	16,84%	16,69%	16,54%	16,39%	16,24%
	77,35	17,86%	17,69%	17,53%	17,37%	17,22%	17,05%	16,91%	16,75%	16,60%	16,46%	16,31%
	77,60	17,93%	17,76%	17,60%	17,44%	17,29%	17,12%	16,98%	16,82%	16,67%	16,52%	16,38%
	77,85	18,00%	17,83%	17,67%	17,51%	17,35%	17,19%	17,04%	16,89%	16,74%	16,59%	16,44%
	78,10	18,07%	17,90%	17,74%	17,58%	17,42%	17,26%	17,11%	16,96%	16,81%	16,66%	16,51%
	78,35	18,14%	17,97%	17,81%	17,65%	17,49%	17,33%	17,18%	17,03%	16,88%	16,73%	16,58%
	78,60	18,21%	18,04%	17,88%	17,72%	17,56%	17,40%	17,25%	17,10%	16,94%	16,79%	16,65%
	78,85	18,28%	18,11%	17,95%	17,79%	17,63%	17,46%	17,32%	17,16%	17,01%	16,86%	16,71%
	79,10	18,35%	18,18%	18,02%	17,86%	17,70%	17,53%	17,39%	17,23%	17,08%	16,93%	16,78%
79,35	18,42%	18,25%	18,09%	17,93%	17,77%	17,60%	17,45%	17,30%	17,15%	17,00%	16,85%	
79,60	18,49%	18,32%	18,16%	18,00%	17,84%	17,67%	17,52%	17,37%	17,21%	17,06%	16,91%	
79,85	18,56%	18,39%	18,23%	18,06%	17,90%	17,74%	17,59%	17,43%	17,28%	17,13%	16,98%	
80,10	18,63%	18,46%	18,29%	18,13%	17,97%	17,81%	17,66%	17,50%	17,35%	17,20%	17,05%	

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		
10-ene-20	u\$s	18,67%	6,29x	100,00	100,00%	1,82	101,82	47,14%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



ANÁLISIS DE SENSIBILIDAD

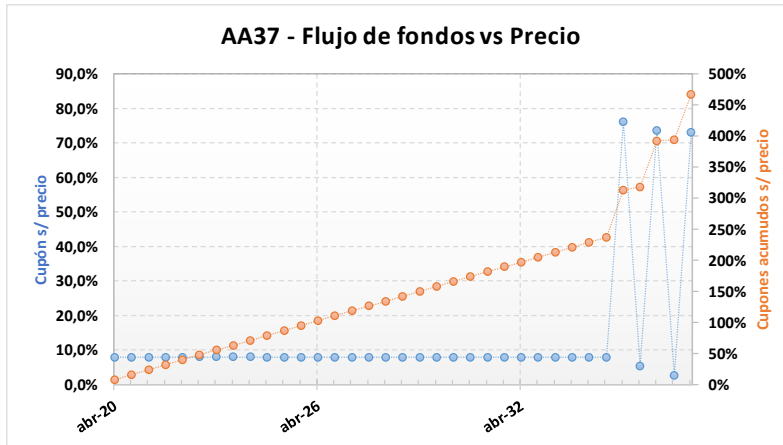
PRECIO	TIREA	DURATION
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39,00	22,99%	5,34x
40,50	22,14%	5,52x
42,00	21,35%	5,68x
43,50	20,61%	5,84x
45,00	19,92%	5,99x
46,50	19,28%	6,14x
48,00	18,67%	6,29x
49,50	18,10%	6,42x
51,00	17,55%	6,56x
52,50	17,04%	6,69x
54,00	16,55%	6,82x
55,50	16,09%	6,94x
57,00	15,65%	7,06x

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		
10-ene-20	pesos	18,55%	6,31x	100,00	100,00%	1,82	101,82	47,45%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

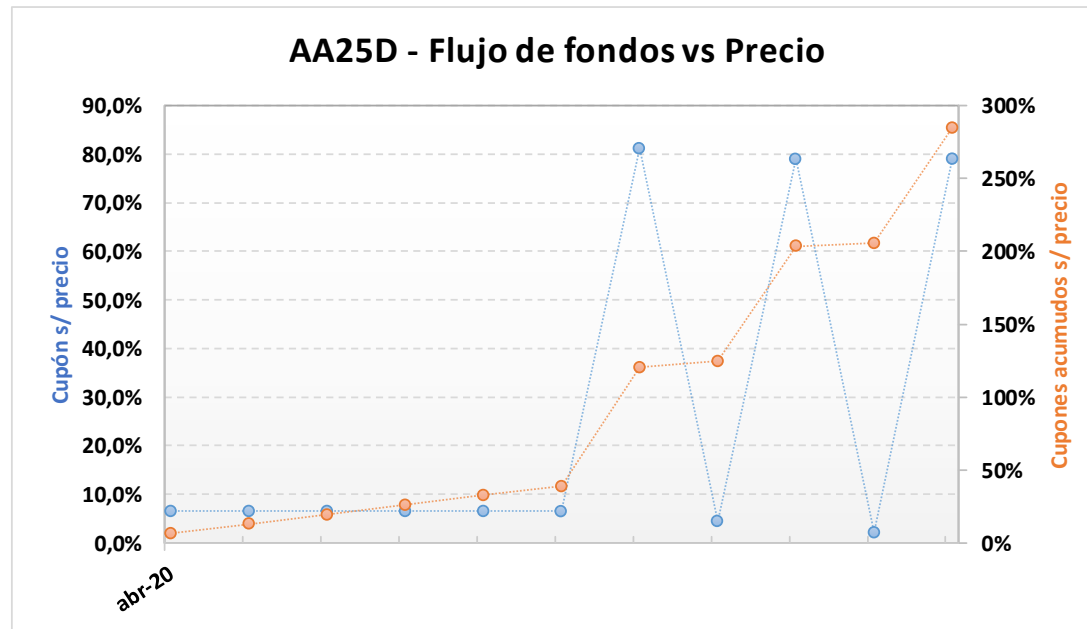
Tipo de cambio simulado: 77,60



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.500	3.550	3.600	3.650	3.700	3.749,00	3.800	3.850	3.900	3.950	4.000
TIPO DE CAMBIO SIMULADO	75,10	19,23%	18,96%	18,69%	18,43%	18,18%	17,94%	17,70%	17,46%	17,23%	17,01%	16,79%
	75,35	19,30%	19,02%	18,76%	18,50%	18,24%	18,00%	17,76%	17,52%	17,29%	17,07%	16,85%
	75,60	19,36%	19,09%	18,82%	18,56%	18,30%	18,06%	17,82%	17,58%	17,35%	17,12%	16,90%
	75,85	19,43%	19,15%	18,88%	18,62%	18,37%	18,12%	17,88%	17,64%	17,41%	17,18%	16,96%
	76,10	19,49%	19,21%	18,95%	18,68%	18,43%	18,18%	17,94%	17,70%	17,47%	17,24%	17,02%
	76,35	19,56%	19,28%	19,01%	18,75%	18,49%	18,24%	18,00%	17,76%	17,53%	17,30%	17,08%
	76,60	19,62%	19,34%	19,07%	18,81%	18,55%	18,30%	18,06%	17,82%	17,58%	17,36%	17,13%
	76,85	19,68%	19,41%	19,13%	18,87%	18,61%	18,37%	18,12%	17,88%	17,64%	17,41%	17,19%
	77,10	19,75%	19,47%	19,20%	18,93%	18,67%	18,43%	18,17%	17,94%	17,70%	17,47%	17,25%
	77,35	19,81%	19,53%	19,26%	18,99%	18,73%	18,49%	18,23%	17,99%	17,76%	17,53%	17,31%
	77,60	19,88%	19,60%	19,32%	19,06%	18,80%	18,55%	18,29%	18,05%	17,82%	17,59%	17,36%
	77,85	19,94%	19,66%	19,38%	19,12%	18,86%	18,61%	18,35%	18,11%	17,88%	17,65%	17,42%
	78,10	20,01%	19,72%	19,45%	19,18%	18,92%	18,67%	18,41%	18,17%	17,93%	17,70%	17,48%
	78,35	20,07%	19,79%	19,51%	19,24%	18,98%	18,73%	18,47%	18,23%	17,99%	17,76%	17,53%
	78,60	20,13%	19,85%	19,57%	19,30%	19,04%	18,79%	18,53%	18,29%	18,05%	17,82%	17,59%
	78,85	20,20%	19,91%	19,64%	19,36%	19,10%	18,85%	18,59%	18,35%	18,11%	17,88%	17,65%
	79,10	20,26%	19,98%	19,70%	19,43%	19,16%	18,91%	18,65%	18,41%	18,17%	17,93%	17,71%
79,35	20,33%	20,04%	19,76%	19,49%	19,22%	18,97%	18,71%	18,47%	18,23%	17,99%	17,76%	
79,60	20,39%	20,10%	19,82%	19,55%	19,28%	19,03%	18,77%	18,53%	18,28%	18,05%	17,82%	
79,85	20,46%	20,17%	19,89%	19,61%	19,34%	19,09%	18,83%	18,58%	18,34%	18,11%	17,88%	
80,10	20,52%	20,23%	19,95%	19,67%	19,41%	19,15%	18,89%	18,64%	18,40%	18,16%	17,93%	

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

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
44,20	u\$s	33,51%	3,34x	100,00	100,00%	1,37	101,37	43,60%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD

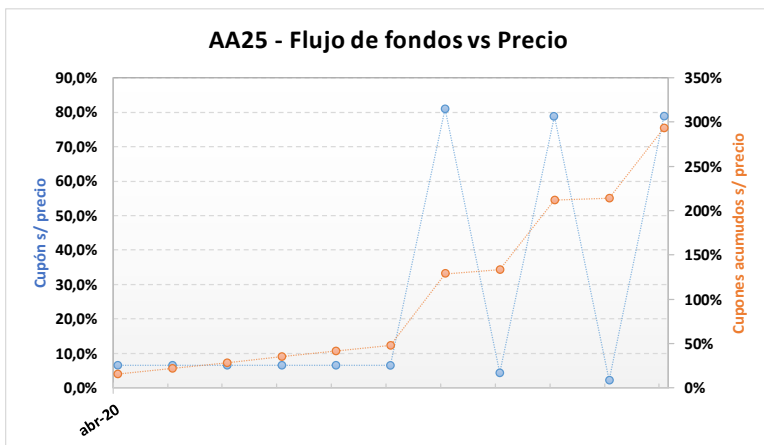
PRECIO	TIREA	DURATION
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41,20	36,36%	3,30x
41,70	35,87%	3,31x
42,20	35,38%	3,32x
42,70	34,90%	3,32x
43,20	34,43%	3,33x
43,70	33,96%	3,34x
44,20	33,51%	3,34x
44,70	33,06%	3,35x
45,20	32,62%	3,36x
45,70	32,19%	3,37x
46,20	31,76%	3,37x
46,70	31,34%	3,38x
47,20	30,93%	3,39x

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

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$S	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.440,00	pesos	33,39%	3,35x	100,00	100,00%	1,37	101,37	43,73%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

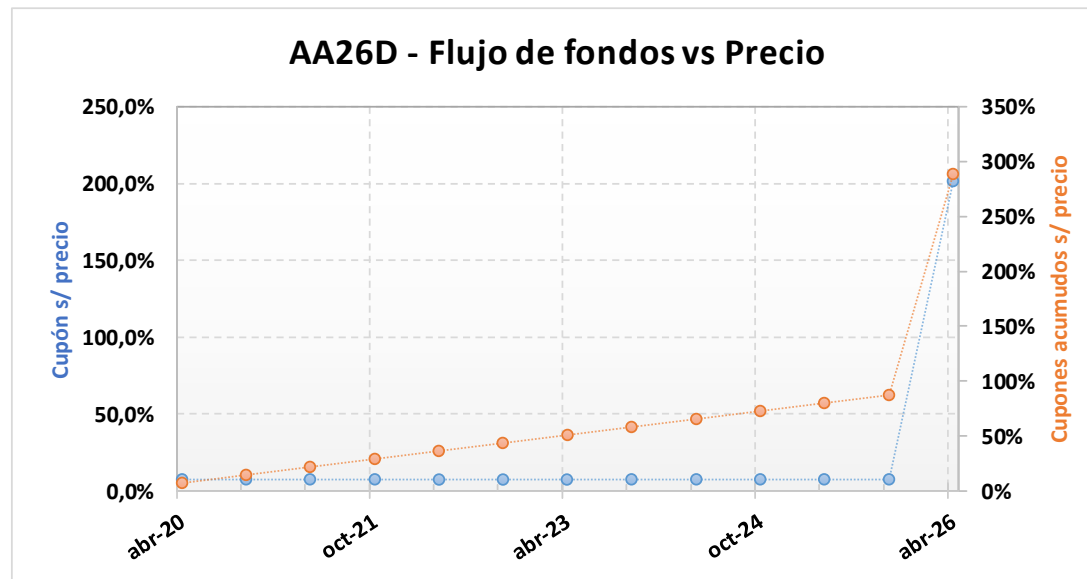
Tipo de cambio simulado: 77,60



- AA25- SENSIBILIDAD DE LA TIR	PRECIO EN PESOS SIMULADO										
	3.190	3.240	3.290	3.340	3.390	3.440,00	3.490	3.540	3.590	3.640	3.690
75,10	35,11%	34,48%	33,86%	33,26%	32,67%	32,10%	31,53%	30,98%	30,44%	29,91%	29,39%
75,35	35,25%	34,61%	34,00%	33,39%	32,80%	32,23%	31,66%	31,11%	30,57%	30,04%	29,52%
75,60	35,38%	34,75%	34,13%	33,53%	32,93%	32,36%	31,79%	31,24%	30,69%	30,16%	29,64%
75,85	35,52%	34,88%	34,26%	33,66%	33,07%	32,49%	31,92%	31,36%	30,82%	30,29%	29,77%
76,10	35,65%	35,02%	34,40%	33,79%	33,20%	32,62%	32,05%	31,49%	30,95%	30,42%	29,89%
76,35	35,79%	35,15%	34,53%	33,92%	33,33%	32,75%	32,18%	31,62%	31,08%	30,54%	30,02%
76,60	35,92%	35,28%	34,66%	34,05%	33,46%	32,88%	32,31%	31,75%	31,20%	30,67%	30,14%
76,85	36,05%	35,42%	34,79%	34,18%	33,59%	33,00%	32,43%	31,88%	31,33%	30,79%	30,27%
77,10	36,19%	35,55%	34,92%	34,31%	33,72%	33,13%	32,56%	32,00%	31,46%	30,92%	30,39%
77,35	36,32%	35,68%	35,06%	34,44%	33,85%	33,26%	32,69%	32,13%	31,58%	31,04%	30,52%
77,60	36,45%	35,81%	35,19%	34,58%	33,98%	33,39%	32,82%	32,26%	31,71%	31,17%	30,64%
77,85	36,59%	35,95%	35,32%	34,71%	34,11%	33,52%	32,95%	32,38%	31,83%	31,29%	30,77%
78,10	36,72%	36,08%	35,45%	34,84%	34,23%	33,65%	33,07%	32,51%	31,96%	31,42%	30,89%
78,35	36,85%	36,21%	35,58%	34,97%	34,36%	33,78%	33,20%	32,64%	32,08%	31,54%	31,01%
78,60	36,99%	36,34%	35,71%	35,09%	34,49%	33,90%	33,33%	32,76%	32,21%	31,67%	31,14%
78,85	37,12%	36,47%	35,84%	35,22%	34,62%	34,03%	33,45%	32,89%	32,33%	31,79%	31,26%
79,10	37,25%	36,60%	35,97%	35,35%	34,75%	34,16%	33,58%	33,01%	32,46%	31,91%	31,38%
79,35	37,38%	36,73%	36,10%	35,48%	34,88%	34,28%	33,71%	33,14%	32,58%	32,04%	31,51%
79,60	37,51%	36,87%	36,23%	35,61%	35,00%	34,41%	33,83%	33,26%	32,71%	32,16%	31,63%
79,85	37,65%	37,00%	36,36%	35,74%	35,13%	34,54%	33,96%	33,39%	32,83%	32,29%	31,75%
80,10	37,78%	37,13%	36,49%	35,87%	35,26%	34,66%	34,08%	33,51%	32,95%	32,41%	31,87%

AA26D – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
51,50	u\$s	24,30%	4,39x	100,00	100,00%	1,71	101,71	50,63%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



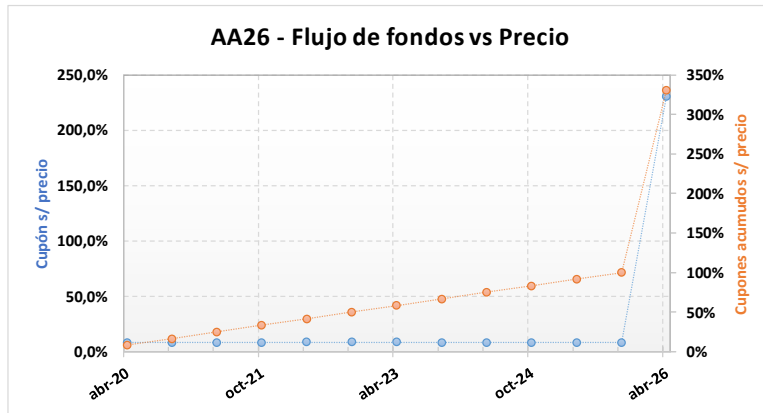
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

50,00	25,14%	4,36x
50,25	25,00%	4,36x
50,50	24,86%	4,37x
50,75	24,72%	4,37x
51,00	24,58%	4,38x
51,25	24,44%	4,38x
51,50	24,30%	4,39x
51,75	24,16%	4,40x
52,00	24,03%	4,40x
52,25	23,89%	4,41x
52,50	23,76%	4,41x
52,75	23,62%	4,42x
53,00	23,49%	4,42x

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

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.490,00	pesos	28,27%	4,23x	100,00	100,00%	1,71	101,71	44,22%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

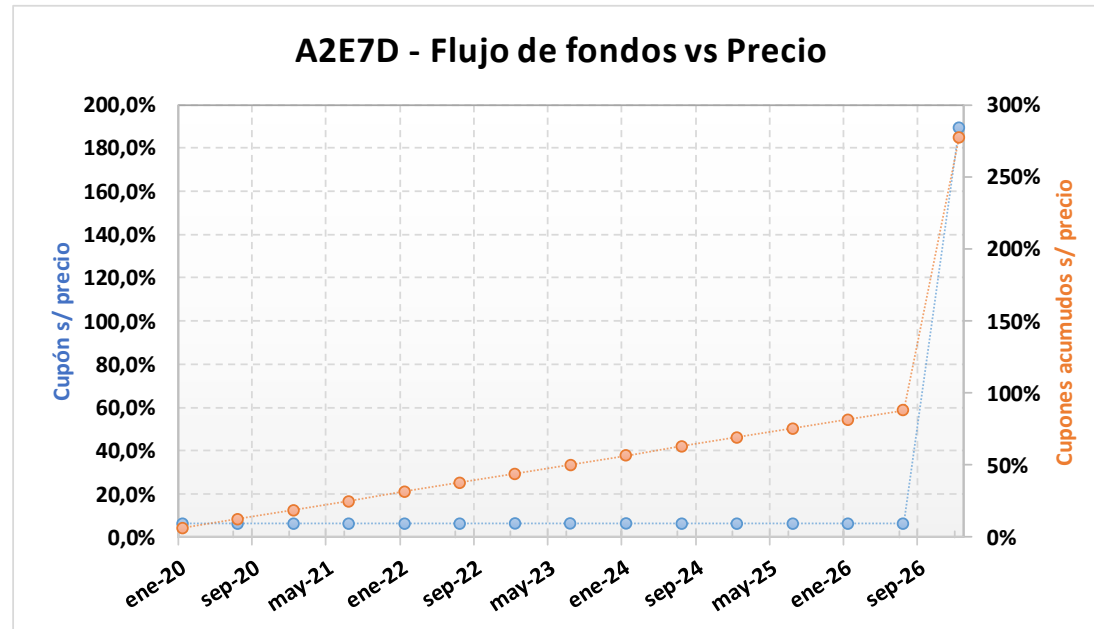
Tipo de cambio simulado: **77,60**



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.365	3.390	3.415	3.440	3.465	3.490,00	3.515	3.540	3.565	3.590	3.615
TIPO DE CAMBIO SIMULADO	75,10	28,38%	28,16%	27,94%	27,72%	27,50%	27,28%	27,07%	26,86%	26,65%	26,45%	26,24%
	75,35	28,48%	28,26%	28,04%	27,82%	27,60%	27,38%	27,17%	26,96%	26,75%	26,55%	26,34%
	75,60	28,59%	28,36%	28,14%	27,92%	27,70%	27,48%	27,27%	27,06%	26,85%	26,64%	26,44%
	75,85	28,69%	28,46%	28,24%	28,02%	27,80%	27,58%	27,37%	27,16%	26,95%	26,74%	26,54%
	76,10	28,79%	28,56%	28,34%	28,12%	27,90%	27,68%	27,47%	27,25%	27,05%	26,84%	26,63%
	76,35	28,89%	28,66%	28,44%	28,21%	28,00%	27,78%	27,56%	27,35%	27,14%	26,94%	26,73%
	76,60	28,99%	28,76%	28,54%	28,31%	28,09%	27,88%	27,66%	27,45%	27,24%	27,03%	26,83%
	76,85	29,09%	28,86%	28,64%	28,41%	28,19%	27,98%	27,76%	27,55%	27,34%	27,13%	26,92%
	77,10	29,19%	28,96%	28,73%	28,51%	28,29%	28,07%	27,86%	27,65%	27,43%	27,23%	27,02%
	77,35	29,29%	29,06%	28,83%	28,61%	28,39%	28,17%	27,96%	27,74%	27,53%	27,32%	27,12%
	77,60	29,39%	29,16%	28,93%	28,71%	28,49%	28,27%	28,05%	27,84%	27,63%	27,42%	27,21%
	77,85	29,49%	29,26%	29,03%	28,81%	28,59%	28,37%	28,15%	27,94%	27,72%	27,51%	27,31%
	78,10	29,59%	29,36%	29,13%	28,91%	28,68%	28,47%	28,25%	28,03%	27,82%	27,61%	27,40%
	78,35	29,69%	29,46%	29,23%	29,00%	28,78%	28,56%	28,35%	28,13%	27,92%	27,71%	27,50%
	78,60	29,79%	29,56%	29,33%	29,10%	28,88%	28,66%	28,44%	28,23%	28,01%	27,80%	27,59%
	78,85	29,88%	29,65%	29,43%	29,20%	28,98%	28,76%	28,54%	28,32%	28,11%	27,90%	27,69%
	79,10	29,98%	29,75%	29,52%	29,30%	29,07%	28,85%	28,64%	28,42%	28,21%	27,99%	27,78%
79,35	30,08%	29,85%	29,62%	29,40%	29,17%	28,95%	28,73%	28,52%	28,30%	28,09%	27,88%	
79,60	30,18%	29,95%	29,72%	29,49%	29,27%	29,05%	28,83%	28,61%	28,40%	28,18%	27,97%	
79,85	30,28%	30,05%	29,82%	29,59%	29,37%	29,14%	28,92%	28,71%	28,49%	28,28%	28,07%	
80,10	30,38%	30,15%	29,92%	29,69%	29,46%	29,24%	29,02%	28,80%	28,59%	28,37%	28,16%	

A2E7D – Bonar 2027 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
54,60	u\$s	21,05%	4,76x	100,00	100,00%	3,21	103,21	52,90%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD

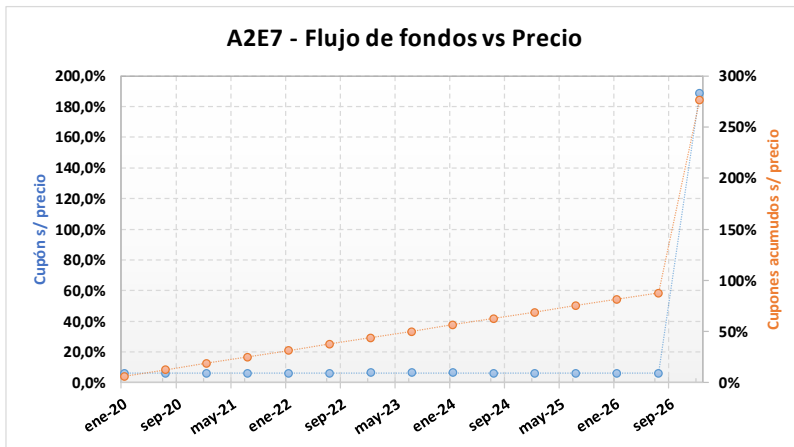
PRECIO	TIREA	DURATION
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48,60	24,11%	4,58x
49,60	23,56%	4,61x
50,60	23,03%	4,64x
51,60	22,51%	4,67x
52,60	22,01%	4,70x
53,60	21,53%	4,73x
54,60	21,05%	4,76x
55,60	20,59%	4,78x
56,60	20,15%	4,81x
57,60	19,71%	4,83x
58,60	19,29%	4,86x
59,60	18,87%	4,88x
60,60	18,47%	4,90x

A2E7 – Bonar 2027 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
4.250,00	pesos	20,98%	4,76x	100,00	100,00%	3,21	103,21	53,07%	6,875%	26-ene-2020	3,44	26-ene-2027	100,00	26-ene-2027

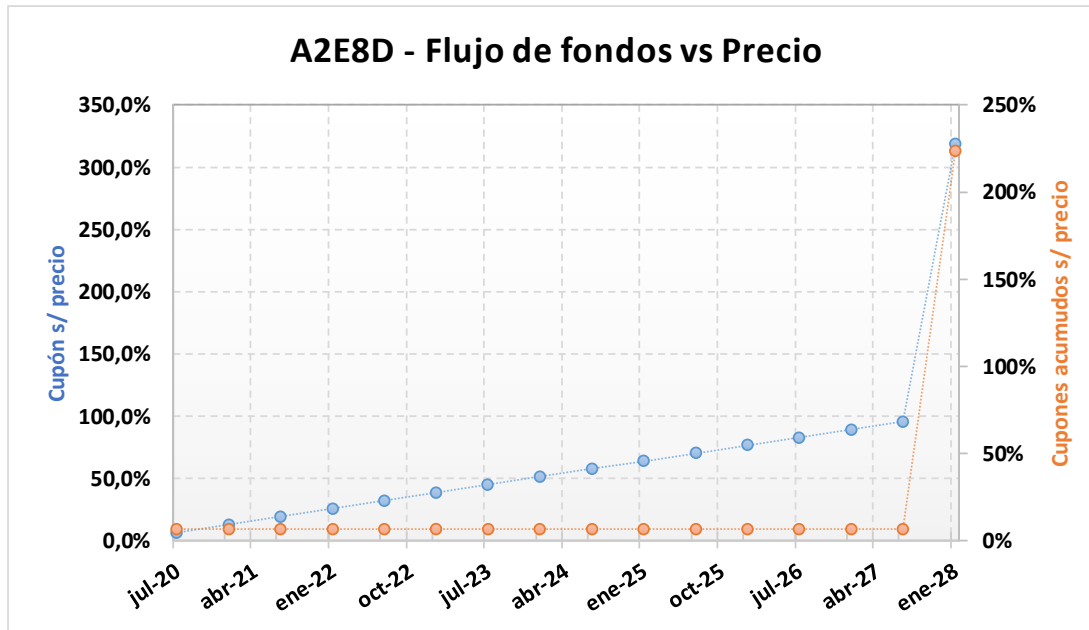
Tipo de cambio simulado: **77,60**



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.000	4.050	4.100	4.150	4.200	4.250,00	4.300	4.350	4.400	4.450	4.500
TIPO DE CAMBIO SIMULADO	75,10	21,69%	21,37%	21,06%	20,75%	20,45%	20,15%	19,86%	19,57%	19,29%	19,01%	18,74%
	75,35	21,78%	21,46%	21,14%	20,83%	20,53%	20,23%	19,94%	19,65%	19,37%	19,10%	18,82%
	75,60	21,86%	21,54%	21,23%	20,92%	20,61%	20,32%	20,02%	19,74%	19,45%	19,18%	18,90%
	75,85	21,95%	21,63%	21,31%	21,00%	20,70%	20,40%	20,11%	19,82%	19,54%	19,26%	18,98%
	76,10	22,03%	21,71%	21,39%	21,08%	20,78%	20,48%	20,19%	19,90%	19,62%	19,34%	19,06%
	76,35	22,12%	21,79%	21,48%	21,17%	20,86%	20,56%	20,27%	19,98%	19,70%	19,42%	19,14%
	76,60	22,20%	21,88%	21,56%	21,25%	20,95%	20,65%	20,35%	20,06%	19,78%	19,50%	19,22%
	76,85	22,29%	21,96%	21,65%	21,34%	21,03%	20,73%	20,43%	20,14%	19,86%	19,58%	19,30%
	77,10	22,37%	22,05%	21,73%	21,42%	21,11%	20,81%	20,52%	20,23%	19,94%	19,66%	19,38%
	77,35	22,46%	22,13%	21,81%	21,50%	21,19%	20,89%	20,60%	20,31%	20,02%	19,74%	19,46%
	77,60	22,54%	22,22%	21,90%	21,58%	21,28%	20,98%	20,68%	20,39%	20,10%	19,82%	19,54%
	77,85	22,63%	22,30%	21,98%	21,67%	21,36%	21,06%	20,76%	20,47%	20,18%	19,90%	19,62%
	78,10	22,71%	22,38%	22,06%	21,75%	21,44%	21,14%	20,84%	20,55%	20,26%	19,98%	19,70%
	78,35	22,79%	22,47%	22,15%	21,83%	21,52%	21,22%	20,92%	20,63%	20,34%	20,06%	19,78%
	78,60	22,88%	22,55%	22,23%	21,92%	21,61%	21,30%	21,00%	20,71%	20,42%	20,14%	19,86%
	78,85	22,96%	22,63%	22,31%	22,00%	21,69%	21,38%	21,08%	20,79%	20,50%	20,22%	19,94%
	79,10	23,05%	22,72%	22,40%	22,08%	21,77%	21,46%	21,17%	20,87%	20,58%	20,30%	20,02%
79,35	23,13%	22,80%	22,48%	22,16%	21,85%	21,55%	21,25%	20,95%	20,66%	20,38%	20,10%	
79,60	23,21%	22,88%	22,56%	22,24%	21,93%	21,63%	21,33%	21,03%	20,74%	20,46%	20,18%	
79,85	23,30%	22,97%	22,64%	22,33%	22,01%	21,71%	21,41%	21,11%	20,82%	20,54%	20,25%	
80,10	23,38%	23,05%	22,73%	22,41%	22,10%	21,79%	21,49%	21,19%	20,90%	20,61%	20,33%	

A2E8D – Bonar 2028 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
46,06	u\$s	20,39%	5,61x	100,00	100,00%	0,05	100,05	46,04%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

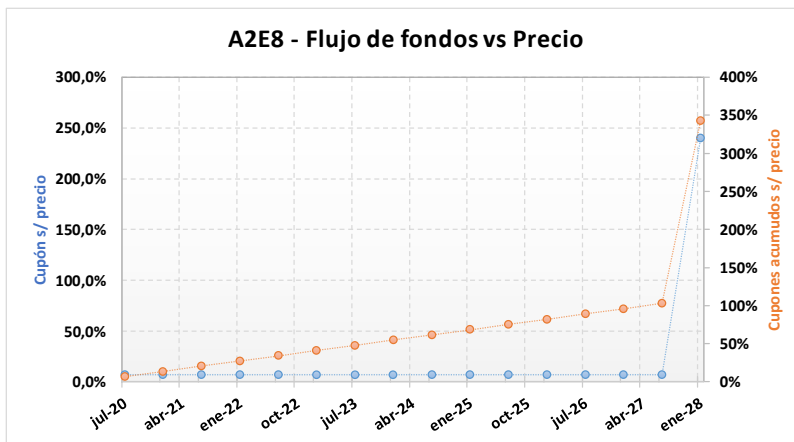


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
40,00	23,52%	5,40x
41,00	22,96%	5,44x
42,00	22,42%	5,47x
43,00	21,89%	5,51x
44,00	21,39%	5,54x
45,00	20,90%	5,57x
46,06	20,39%	5,61x
47,00	19,96%	5,64x
48,00	19,52%	5,67x
49,00	19,08%	5,69x
50,00	18,66%	5,72x
51,00	18,25%	5,75x
52,00	17,86%	5,77x

A2E8 – Bonar 2028 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.324,29	pesos	21,98%	5,50x	100,00	100,00%	0,05	100,05	42,82%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: 77,60

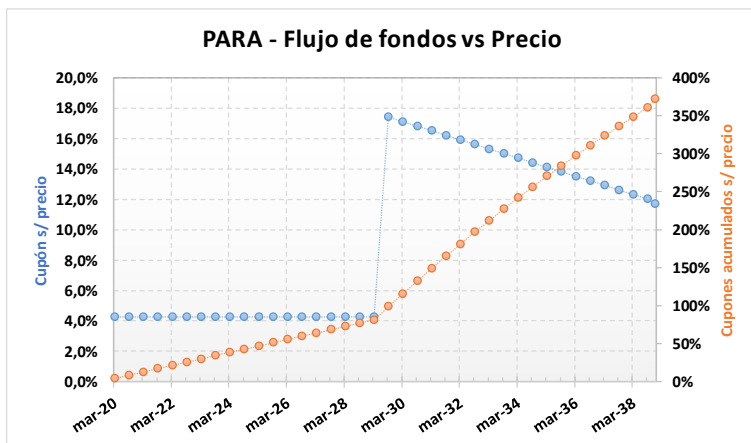


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.075	3.125	3.175	3.225	3.275	3.324,29	3.375	3.425	3.475	3.525	3.575
TIPO DE CAMBIO SIMULADO	75,10	22,99%	22,62%	22,27%	21,92%	21,58%	21,26%	20,93%	20,61%	20,30%	19,99%	19,69%
	75,35	23,06%	22,70%	22,34%	22,00%	21,66%	21,33%	21,00%	20,68%	20,37%	20,06%	19,76%
	75,60	23,14%	22,77%	22,42%	22,07%	21,73%	21,40%	21,07%	20,75%	20,44%	20,13%	19,83%
	75,85	23,21%	22,85%	22,49%	22,14%	21,80%	21,47%	21,14%	20,82%	20,51%	20,20%	19,90%
	76,10	23,29%	22,92%	22,57%	22,22%	21,87%	21,54%	21,21%	20,89%	20,58%	20,27%	19,97%
	76,35	23,36%	23,00%	22,64%	22,29%	21,95%	21,62%	21,28%	20,96%	20,65%	20,34%	20,04%
	76,60	23,44%	23,07%	22,71%	22,36%	22,02%	21,69%	21,36%	21,04%	20,72%	20,41%	20,11%
	76,85	23,51%	23,14%	22,79%	22,43%	22,09%	21,76%	21,43%	21,11%	20,79%	20,48%	20,18%
	77,10	23,59%	23,22%	22,86%	22,51%	22,16%	21,83%	21,50%	21,18%	20,86%	20,55%	20,25%
	77,35	23,66%	23,29%	22,93%	22,58%	22,24%	21,90%	21,57%	21,25%	20,93%	20,62%	20,32%
	77,60	23,74%	23,37%	23,01%	22,65%	22,31%	21,98%	21,64%	21,32%	21,00%	20,69%	20,39%
	77,85	23,81%	23,44%	23,08%	22,72%	22,38%	22,05%	21,71%	21,39%	21,07%	20,76%	20,46%
	78,10	23,88%	23,51%	23,15%	22,80%	22,45%	22,12%	21,78%	21,46%	21,14%	20,83%	20,53%
	78,35	23,96%	23,59%	23,22%	22,87%	22,52%	22,19%	21,85%	21,53%	21,21%	20,90%	20,60%
	78,60	24,03%	23,66%	23,30%	22,94%	22,59%	22,26%	21,92%	21,60%	21,28%	20,97%	20,67%
	78,85	24,10%	23,73%	23,37%	23,01%	22,67%	22,33%	21,99%	21,67%	21,35%	21,04%	20,73%
	79,10	24,18%	23,80%	23,44%	23,08%	22,74%	22,40%	22,06%	21,74%	21,42%	21,11%	20,80%
79,35	24,25%	23,88%	23,51%	23,16%	22,81%	22,47%	22,13%	21,81%	21,49%	21,18%	20,87%	
79,60	24,32%	23,95%	23,58%	23,23%	22,88%	22,54%	22,20%	21,88%	21,56%	21,25%	20,94%	
79,85	24,40%	24,02%	23,66%	23,30%	22,95%	22,61%	22,27%	21,95%	21,63%	21,31%	21,01%	
80,10	24,47%	24,09%	23,73%	23,37%	23,02%	22,68%	22,34%	22,02%	21,70%	21,38%	21,08%	

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			
10-ene-20	pesos	13,42%	8,69x	100,00	100,00%	1,08	101,08	43,34%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

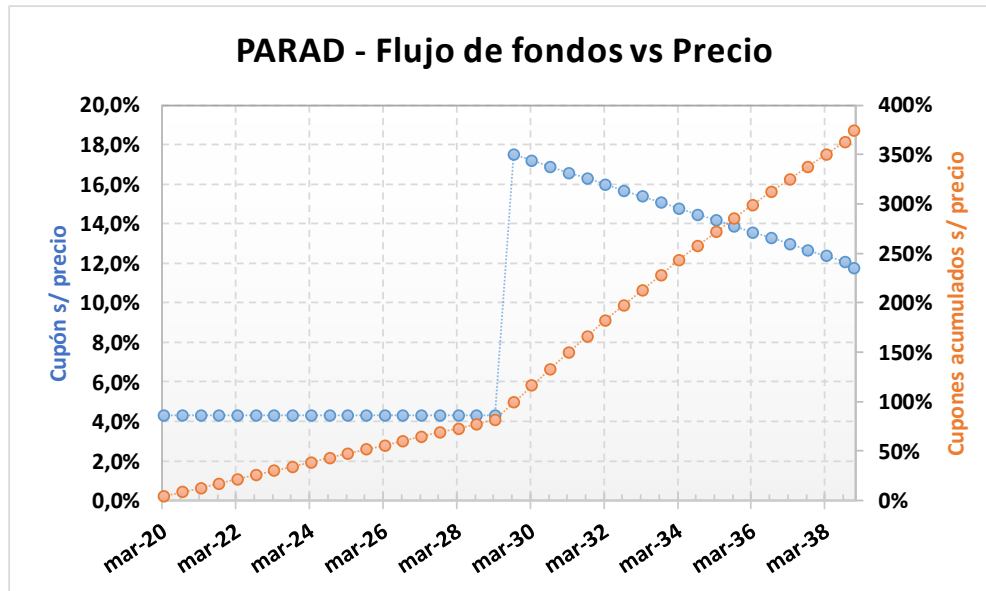
Tipo de cambio simulado: 77,60



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.275	3.300	3.325	3.350	3.375	3.400,00	3.425	3.450	3.475	3.500	3.525
TIPO DE CAMBIO SIMULADO	75,10	13,48%	13,38%	13,29%	13,19%	13,09%	13,00%	12,90%	12,81%	12,72%	12,63%	12,54%
	75,35	13,53%	13,43%	13,33%	13,23%	13,14%	13,04%	12,95%	12,85%	12,76%	12,67%	12,58%
	75,60	13,57%	13,47%	13,37%	13,27%	13,18%	13,08%	12,99%	12,90%	12,80%	12,71%	12,62%
	75,85	13,61%	13,51%	13,42%	13,32%	13,22%	13,13%	13,03%	12,94%	12,85%	12,75%	12,66%
	76,10	13,66%	13,56%	13,46%	13,36%	13,26%	13,17%	13,07%	12,98%	12,89%	12,80%	12,71%
	76,35	13,70%	13,60%	13,50%	13,40%	13,31%	13,21%	13,12%	13,02%	12,93%	12,84%	12,75%
	76,60	13,74%	13,64%	13,54%	13,45%	13,35%	13,25%	13,16%	13,06%	12,97%	12,88%	12,79%
	76,85	13,79%	13,69%	13,59%	13,49%	13,39%	13,30%	13,20%	13,11%	13,01%	12,92%	12,83%
	77,10	13,83%	13,73%	13,63%	13,53%	13,43%	13,34%	13,24%	13,15%	13,06%	12,96%	12,87%
	77,35	13,87%	13,77%	13,67%	13,57%	13,48%	13,38%	13,28%	13,19%	13,10%	13,00%	12,91%
	77,60	13,92%	13,81%	13,71%	13,62%	13,52%	13,42%	13,33%	13,23%	13,14%	13,05%	12,95%
	77,85	13,96%	13,86%	13,76%	13,66%	13,56%	13,46%	13,37%	13,27%	13,18%	13,09%	13,00%
	78,10	14,00%	13,90%	13,80%	13,70%	13,60%	13,51%	13,41%	13,32%	13,22%	13,13%	13,04%
	78,35	14,04%	13,94%	13,84%	13,74%	13,64%	13,55%	13,45%	13,36%	13,26%	13,17%	13,08%
	78,60	14,09%	13,98%	13,88%	13,78%	13,69%	13,59%	13,49%	13,40%	13,30%	13,21%	13,12%
	78,85	14,13%	14,03%	13,93%	13,83%	13,73%	13,63%	13,54%	13,44%	13,35%	13,25%	13,16%
	79,10	14,17%	14,07%	13,97%	13,87%	13,77%	13,67%	13,58%	13,48%	13,39%	13,29%	13,20%
79,35	14,21%	14,11%	14,01%	13,91%	13,81%	13,71%	13,62%	13,52%	13,43%	13,33%	13,24%	
79,60	14,26%	14,15%	14,05%	13,95%	13,85%	13,76%	13,66%	13,56%	13,47%	13,38%	13,28%	
79,85	14,30%	14,20%	14,09%	13,99%	13,90%	13,80%	13,70%	13,61%	13,51%	13,42%	13,32%	
80,10	14,34%	14,24%	14,14%	14,04%	13,94%	13,84%	13,74%	13,65%	13,55%	13,46%	13,36%	

PARAD – Bono Par en dólares (ley argentina)

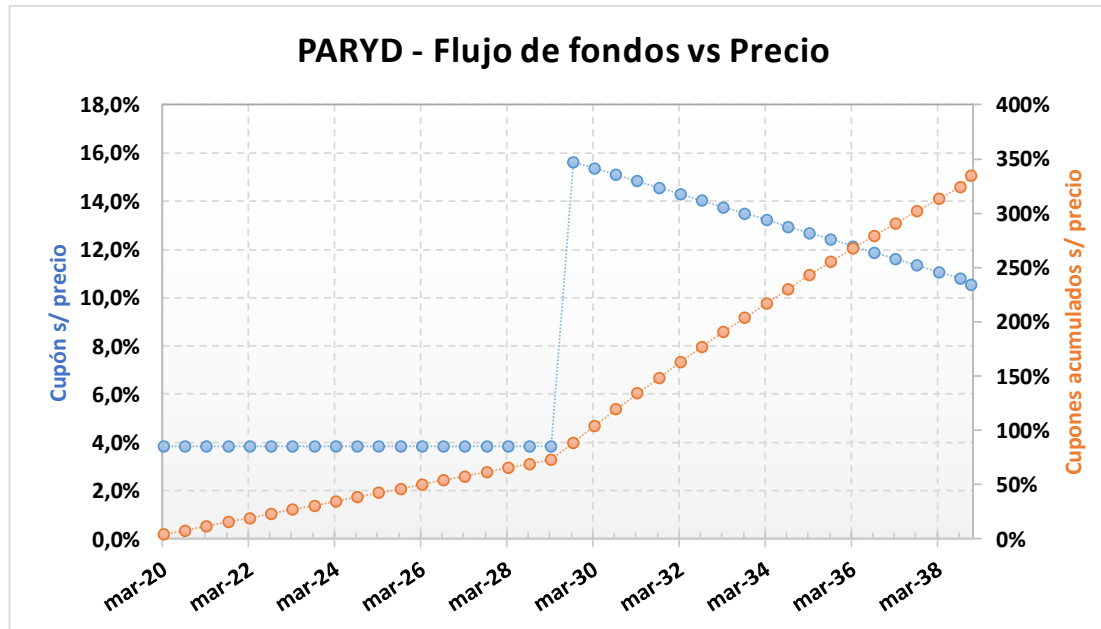
Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
10-ene-20	u\$s	13,49%	8,67x	100,00	100,00%	1,08	101,08	43,13%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
40,60	14,44%	8,43x
41,10	14,27%	8,47x
41,60	14,11%	8,51x
42,10	13,95%	8,55x
42,60	13,79%	8,59x
43,10	13,64%	8,63x
43,60	13,49%	8,67x
44,10	13,34%	8,71x
44,60	13,19%	8,75x
45,10	13,05%	8,78x
45,60	12,91%	8,82x
46,10	12,77%	8,86x
46,60	12,63%	8,89x

PARYD – Bono Par en dólares (ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
48,75	u\$s	12,06%	9,04x	100,00	100,00%	1,08	101,08	48,23%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



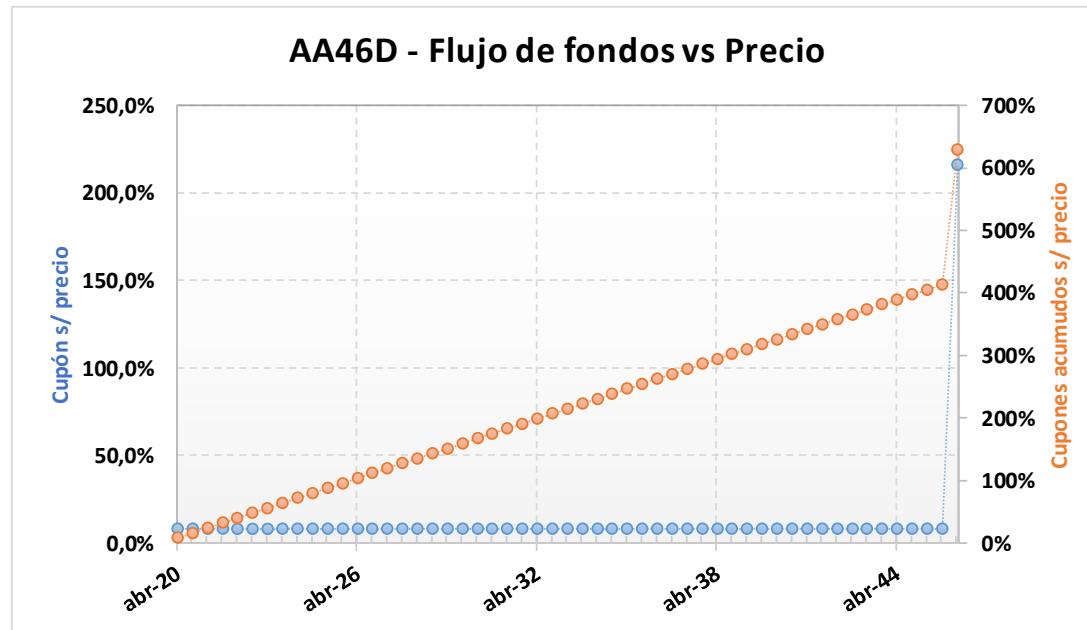
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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45,75	12,86%	8,83x
46,25	12,72%	8,87x
46,75	12,59%	8,90x
47,25	12,45%	8,94x
47,75	12,32%	8,97x
48,25	12,19%	9,00x
48,75	12,06%	9,04x
49,25	11,94%	9,07x
49,75	11,81%	9,10x
50,25	11,69%	9,13x
50,75	11,57%	9,16x
51,25	11,45%	9,19x
51,75	11,33%	9,23x

AA46D – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

Precio del 10-ene-20	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
48,00	u\$s	17,45%	6,48x	100,00	100,00%	1,74	101,74	47,18%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



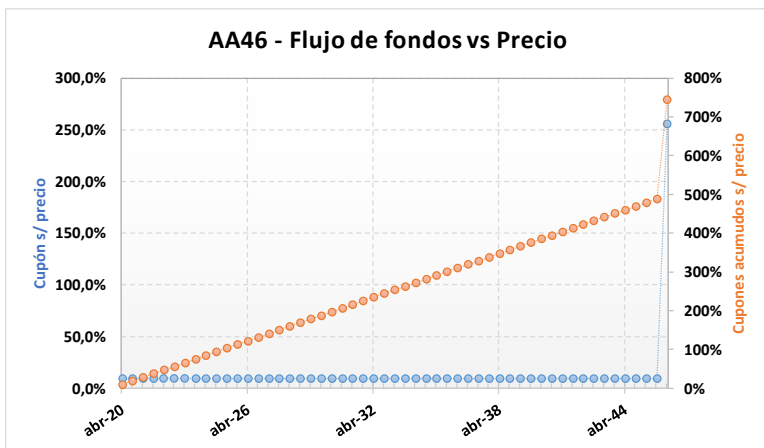
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

42,00	20,06%	5,69x
43,00	19,57%	5,83x
44,00	19,10%	5,96x
45,00	18,66%	6,09x
46,00	18,24%	6,23x
47,00	17,84%	6,36x
48,00	17,45%	6,48x
49,00	17,08%	6,61x
50,00	16,73%	6,74x
51,00	16,39%	6,86x
52,00	16,06%	6,99x
53,00	15,75%	7,11x
54,00	15,45%	7,23x

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			
10-ene-20	pesos	20,79%	5,50x	100,00	100,00%	1,74	101,74	39,90%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

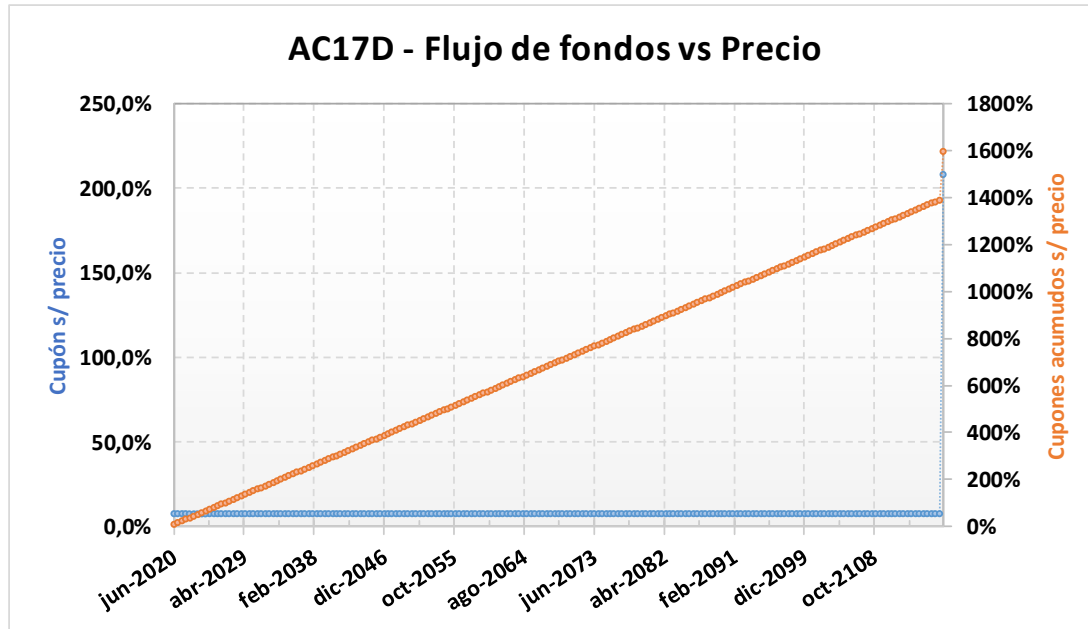
Tipo de cambio simulado: **77,60**



- AA46- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		2.900	2.950	3.000	3.050	3.100	3.150,00	3.200	3.250	3.300	3.350	3.400
TIPO DE CAMBIO SIMULADO	75,10	21,92%	21,53%	21,15%	20,78%	20,43%	20,09%	19,76%	19,44%	19,13%	18,83%	18,54%
	75,35	22,00%	21,60%	21,22%	20,86%	20,50%	20,16%	19,83%	19,51%	19,20%	18,90%	18,61%
	75,60	22,08%	21,68%	21,30%	20,93%	20,57%	20,23%	19,90%	19,58%	19,26%	18,96%	18,67%
	75,85	22,16%	21,76%	21,37%	21,00%	20,64%	20,30%	19,97%	19,64%	19,33%	19,03%	18,74%
	76,10	22,23%	21,83%	21,45%	21,07%	20,72%	20,37%	20,03%	19,71%	19,40%	19,10%	18,80%
	76,35	22,31%	21,91%	21,52%	21,15%	20,79%	20,44%	20,10%	19,78%	19,47%	19,16%	18,87%
	76,60	22,39%	21,99%	21,60%	21,22%	20,86%	20,51%	20,17%	19,85%	19,53%	19,23%	18,93%
	76,85	22,47%	22,06%	21,67%	21,29%	20,93%	20,58%	20,24%	19,92%	19,60%	19,29%	19,00%
	77,10	22,54%	22,14%	21,75%	21,37%	21,00%	20,65%	20,31%	19,98%	19,67%	19,36%	19,06%
	77,35	22,62%	22,21%	21,82%	21,44%	21,08%	20,72%	20,38%	20,05%	19,73%	19,42%	19,12%
	77,60	22,70%	22,29%	21,90%	21,51%	21,15%	20,79%	20,45%	20,12%	19,80%	19,49%	19,19%
	77,85	22,78%	22,37%	21,97%	21,59%	21,22%	20,86%	20,52%	20,19%	19,87%	19,56%	19,25%
	78,10	22,86%	22,44%	22,05%	21,66%	21,29%	20,93%	20,59%	20,26%	19,93%	19,62%	19,32%
	78,35	22,94%	22,52%	22,12%	21,74%	21,36%	21,01%	20,66%	20,32%	20,00%	19,69%	19,38%
	78,60	23,01%	22,60%	22,20%	21,81%	21,44%	21,08%	20,73%	20,39%	20,07%	19,75%	19,45%
	78,85	23,09%	22,67%	22,27%	21,88%	21,51%	21,15%	20,80%	20,46%	20,13%	19,82%	19,51%
	79,10	23,17%	22,75%	22,35%	21,96%	21,58%	21,22%	20,87%	20,53%	20,20%	19,88%	19,58%
79,35	23,25%	22,83%	22,42%	22,03%	21,65%	21,29%	20,94%	20,60%	20,27%	19,95%	19,64%	
79,60	23,33%	22,90%	22,50%	22,10%	21,73%	21,36%	21,01%	20,67%	20,34%	20,02%	19,71%	
79,85	23,41%	22,98%	22,57%	22,18%	21,80%	21,43%	21,08%	20,73%	20,40%	20,08%	19,77%	
80,10	23,48%	23,06%	22,65%	22,25%	21,87%	21,50%	21,15%	20,80%	20,47%	20,15%	19,84%	

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		
10-ene-20	u\$s	14,92%	6,44x	100,00	100,00%	0,32	100,32	49,59%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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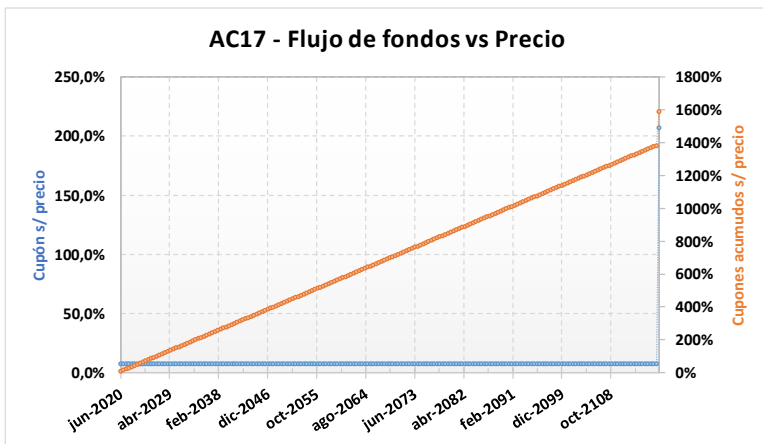
43,75	17,06%	6,55x
44,75	16,67%	6,70x
45,75	16,28%	6,84x
46,75	15,92%	6,98x
47,75	15,57%	7,12x
48,75	15,24%	7,26x
49,75	14,92%	7,40x
50,75	14,62%	7,54x
51,75	14,32%	7,68x
52,75	14,04%	7,82x
53,75	13,77%	7,96x
54,75	13,51%	8,10x
55,75	13,26%	8,24x

AC17 – Bonar 2117 (Ley NY)

Precio del 10-ene-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.880,00	pesos	14,84%	7,43x	100,00	100,00%	0,32	100,32	49,84%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: **77,60**

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.830	3.840	3.850	3.860	3.870	3.880,00	3.890	3.900	3.910	3.920	3.930
TIPO DE CAMBIO SIMULADO	75,10	14,54%	14,50%	14,46%	14,42%	14,39%	14,35%	14,31%	14,27%	14,23%	14,19%	14,16%
	75,35	14,59%	14,55%	14,51%	14,47%	14,44%	14,40%	14,36%	14,32%	14,28%	14,24%	14,21%
	75,60	14,64%	14,60%	14,56%	14,52%	14,49%	14,45%	14,41%	14,37%	14,33%	14,29%	14,26%
	75,85	14,69%	14,65%	14,61%	14,57%	14,54%	14,50%	14,46%	14,42%	14,38%	14,34%	14,30%
	76,10	14,74%	14,70%	14,66%	14,62%	14,58%	14,55%	14,51%	14,47%	14,43%	14,39%	14,35%
	76,35	14,79%	14,75%	14,71%	14,67%	14,63%	14,60%	14,56%	14,52%	14,48%	14,44%	14,40%
	76,60	14,84%	14,80%	14,76%	14,72%	14,68%	14,65%	14,61%	14,57%	14,53%	14,49%	14,45%
	76,85	14,89%	14,85%	14,81%	14,77%	14,73%	14,69%	14,66%	14,62%	14,58%	14,54%	14,50%
	77,10	14,95%	14,90%	14,86%	14,82%	14,78%	14,74%	14,71%	14,67%	14,63%	14,59%	14,55%
	77,35	15,00%	14,95%	14,91%	14,87%	14,83%	14,79%	14,75%	14,72%	14,68%	14,64%	14,60%
	77,60	15,05%	15,01%	14,96%	14,92%	14,88%	14,84%	14,80%	14,77%	14,73%	14,69%	14,65%
	77,85	15,10%	15,06%	15,01%	14,97%	14,93%	14,89%	14,85%	14,81%	14,78%	14,74%	14,70%
	78,10	15,15%	15,11%	15,07%	15,02%	14,98%	14,94%	14,90%	14,86%	14,82%	14,79%	14,75%
	78,35	15,20%	15,16%	15,12%	15,07%	15,03%	14,99%	14,95%	14,91%	14,87%	14,83%	14,80%
	78,60	15,25%	15,21%	15,17%	15,12%	15,08%	15,04%	15,00%	14,96%	14,92%	14,88%	14,84%
	78,85	15,30%	15,26%	15,22%	15,17%	15,13%	15,09%	15,05%	15,01%	14,97%	14,93%	14,89%
79,10	15,35%	15,31%	15,27%	15,22%	15,18%	15,14%	15,10%	15,06%	15,02%	14,98%	14,94%	
79,35	15,40%	15,36%	15,32%	15,28%	15,23%	15,19%	15,15%	15,11%	15,07%	15,03%	14,99%	
79,60	15,45%	15,41%	15,37%	15,33%	15,28%	15,24%	15,20%	15,16%	15,12%	15,08%	15,04%	
79,85	15,50%	15,46%	15,42%	15,38%	15,33%	15,29%	15,25%	15,21%	15,17%	15,13%	15,09%	
80,10	15,55%	15,51%	15,47%	15,43%	15,38%	15,34%	15,30%	15,26%	15,22%	15,18%	15,14%	



TVPP – Título vinculado al PBI en pesos

Precio del 10-ene-20	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	%							
3,40	pesos	17,37%	12,33x	24,59	51,24%	---	24,59	13,82%	---	15-dic-2030	1,32	15-dic-2032

TVPA – Título vinculado al PBI en dólares

Precio del 10-ene-20	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	%							
81,00	pesos	3,42%	13,86x	1,66	3,47%	---	1,66	62,74%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: **77,60**

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
2019	-2,80%	63,00	54,6%
2020	-1,70%	85,90	43,0%
2021	1,50%	111,67	30,0%
2022	3,00%	122,84	10,0%
2023	3,50%	132,66	8,0%
2024	3,50%	139,30	5,0%
2025	3,50%	146,26	5,0%
2026	3,50%	153,58	5,0%
2027	3,50%	161,25	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	1,32	15-dic-30	0,02
15-dic-31	10,72	15-dic-31	0,17
15-dic-32	12,55	15-dic-32	0,32
15-dic-33	-	15-dic-33	0,49
15-dic-34	-	15-dic-34	0,66

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

Empalme series PBI en: **2012**