

REPORTE DE BONOS

10 de febrero 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 7-feb-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	47,00	u\$s	273,26%	0,6x	100,00	100,00%	2,73	102,73	45,75%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21D	52,00	u\$s	94,20%	1,1x	100,00	100,00%	2,08	102,08	50,94%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24D	38,70	u\$s	82,86%	1,1x	83,34	83,34%	1,90	85,24	45,40%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2D	55,40	u\$s	45,33%	1,8x	100,00	100,00%	0,23	100,23	55,27%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25D	43,75	u\$s	34,84%	3,2x	100,00	100,00%	1,80	101,80	42,97%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26D	51,50	u\$s	24,78%	4,3x	100,00	100,00%	2,27	102,27	50,36%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7D	50,50	u\$s	21,74%	5,0x	100,00	100,00%	0,29	100,29	50,36%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8D	49,40	u\$s	19,19%	5,6x	100,00	100,00%	0,49	100,49	49,16%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICAD	69,00	u\$s	23,39%	4,8x	140,20	100,00%	1,32	141,53	48,75%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICYD	87,50	u\$s	17,75%	5,3x	140,20	100,00%	1,32	141,53	61,83%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37D	44,50	u\$s	20,44%	5,8x	100,00	100,00%	2,39	102,39	43,46%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARAD	41,65	u\$s	14,23%	8,4x	100,00	100,00%	1,36	101,36	41,09%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
PARYD	46,57	u\$s	12,75%	8,8x	100,00	100,00%	1,36	101,36	45,94%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46D	48,00	u\$s	17,68%	6,3x	100,00	100,00%	2,31	102,31	46,92%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17D	47,20	u\$s	15,95%	6,9x	100,00	100,00%	0,85	100,85	46,80%	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 11.02.2020

Precios del 7-feb-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	3.900,00	pesos	269,09%	0,6x	100,00	100,00%	2,73	102,73	46,07%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020
AA21	4.190,00	pesos	98,13%	1,1x	100,00	100,00%	2,08	102,08	49,81%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021
AY24	3.190,00	pesos	82,80%	1,1x	83,34	83,34%	1,90	85,24	45,41%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024
A2E2	4.550,00	pesos	45,59%	1,8x	100,00	100,00%	0,23	100,23	55,09%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022
AA25	3.563,00	pesos	35,33%	3,2x	100,00	100,00%	1,80	101,80	42,47%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025
AA26	4.175,00	pesos	25,26%	4,3x	100,00	100,00%	2,27	102,27	49,54%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026
A2E7	4.190,00	pesos	21,57%	5,0x	100,00	100,00%	0,29	100,29	50,70%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027
A2E8	3.785,00	pesos	20,76%	5,5x	100,00	100,00%	0,49	100,49	45,71%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028
DICA	5.735,00	pesos	23,17%	4,8x	140,20	100,00%	1,32	141,53	49,18%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
DICY	7.240,00	pesos	17,65%	5,4x	140,20	100,00%	1,32	141,53	62,08%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033
AA37	3.600,00	pesos	20,82%	5,7x	100,00	100,00%	2,39	102,39	42,67%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037
PARA	3.410,00	pesos	14,32%	8,4x	100,00	100,00%	1,36	101,36	40,83%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038
AA46	3.150,00	pesos	22,53%	5,0x	100,00	100,00%	2,31	102,31	37,37%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046
AC17	3.890,00	pesos	15,95%	6,9x	100,00	100,00%	0,85	100,85	46,81%	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 11.02.2020

 (a) Dólar bolsa (AY24/AY24D): **\$/u\$s 82,40** La TIR está expresada en u\$s.

Precios del 7-feb-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	56,65	pesos	90,08%	1,3x	100,00	100,00%	6,47	106,47	53,21%	18,20%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021
TO23	43,05	pesos	67,30%	2,1x	100,00	100,00%	5,07	105,07	40,97%	16,00%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023
TO26	40,50	pesos	54,27%	2,5x	100,00	100,00%	4,91	104,91	38,61%	15,50%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026

BONOS DENOMINADOS EN PESOS AJUSTABLES POR CER ^(a)

PR13	494,00	pesos	20,56% + CER	1,8x	676,52	41,90%	0,98	677,50	72,92%	2,00%	15-feb-2020	1,13 + CER	15-feb-2020	13,40 + CER	15-mar-2024
DICP	1.179,00	pesos	11,91% + CER	6,3x	1.691,27	100,00%	11,23	1.702,50	69,25%	5,83%	30-jun-2020	49,30 + CER	30-jun-2024	84,56 + CER	31-dic-2033
PARP	560,00	pesos	9,86% + CER	10,9x	1.331,78	100,00%	8,58	1.340,36	41,78%	1,77%	31-mar-2020	11,79 + CER	30-sep-2029	66,59 + CER	31-dic-2038
CUAP	780,00	pesos	10,28% + CER	11,4x	1.849,31	100,00%	6,97	1.856,28	42,02%	3,31%	30-jun-2020	30,61 + CER	30-jun-2036	92,47 + CER	31-dic-2045

BONOS DENOMINADOS EN PESOS A TASA BADLAR ^(b)

PR15	106,15	pesos	102,74%	0,9x	145,64	83,00%	6,15	151,78	69,93%	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	2,93	pesos	18,92%	12,2x	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)	77,25	pesos	4,25%	13,8x	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 11.02.2020

(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: **35,00%**

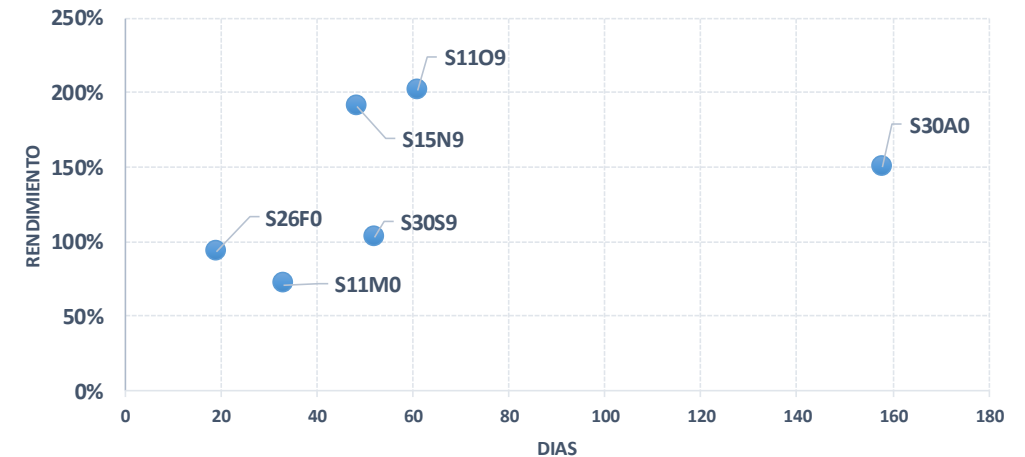
(d) Ver en la sección específica dedicada a estos bonos la estimación del crecimiento futuro del PBI considerada en este análisis. Las fechas de vencimiento son estimadas atento a las condiciones de emisión.

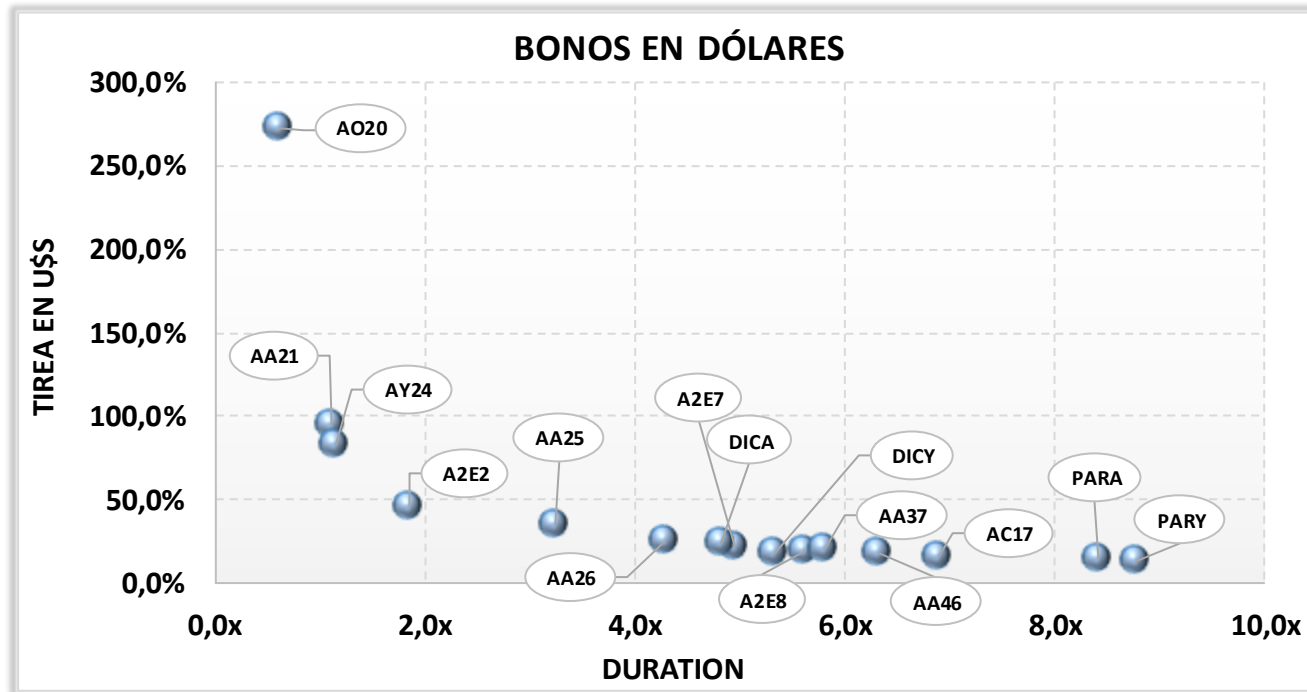
Precios del	Plazo en días	Rendimiento
7-feb-20		

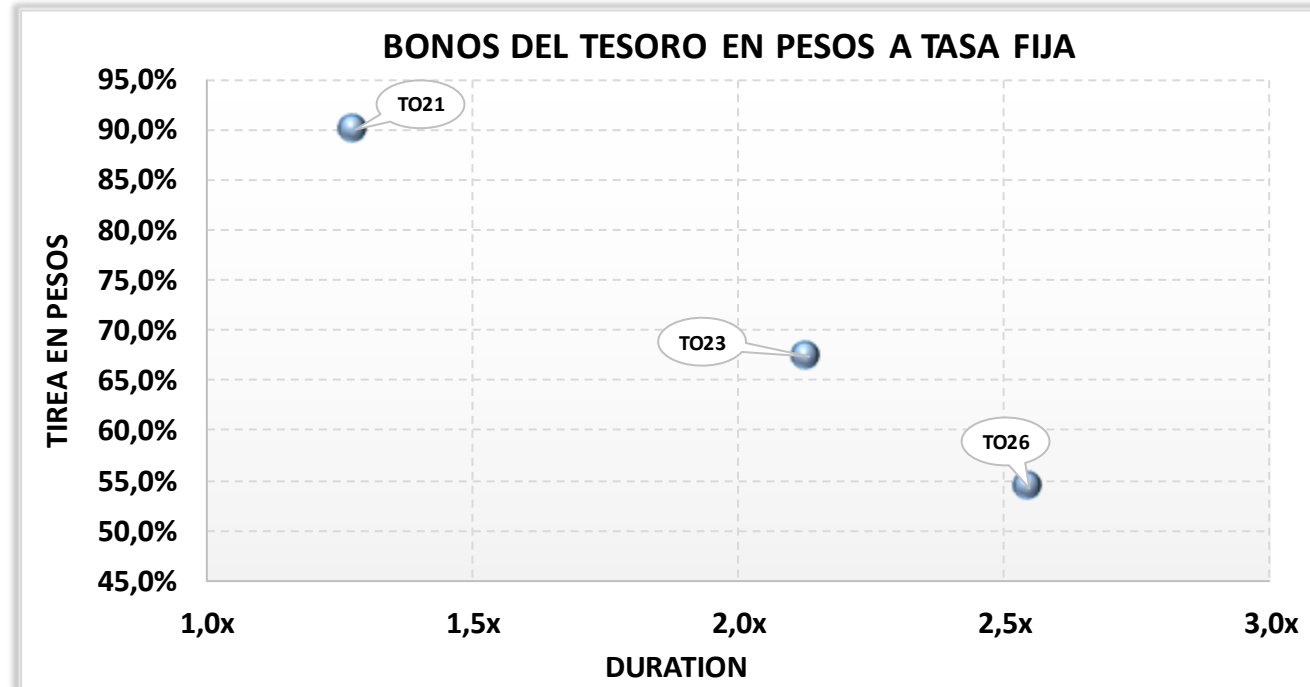
LECAP - LETRAS DEL TESORO CAPITALIZABLES EN PESOS (REPERFILADAS)

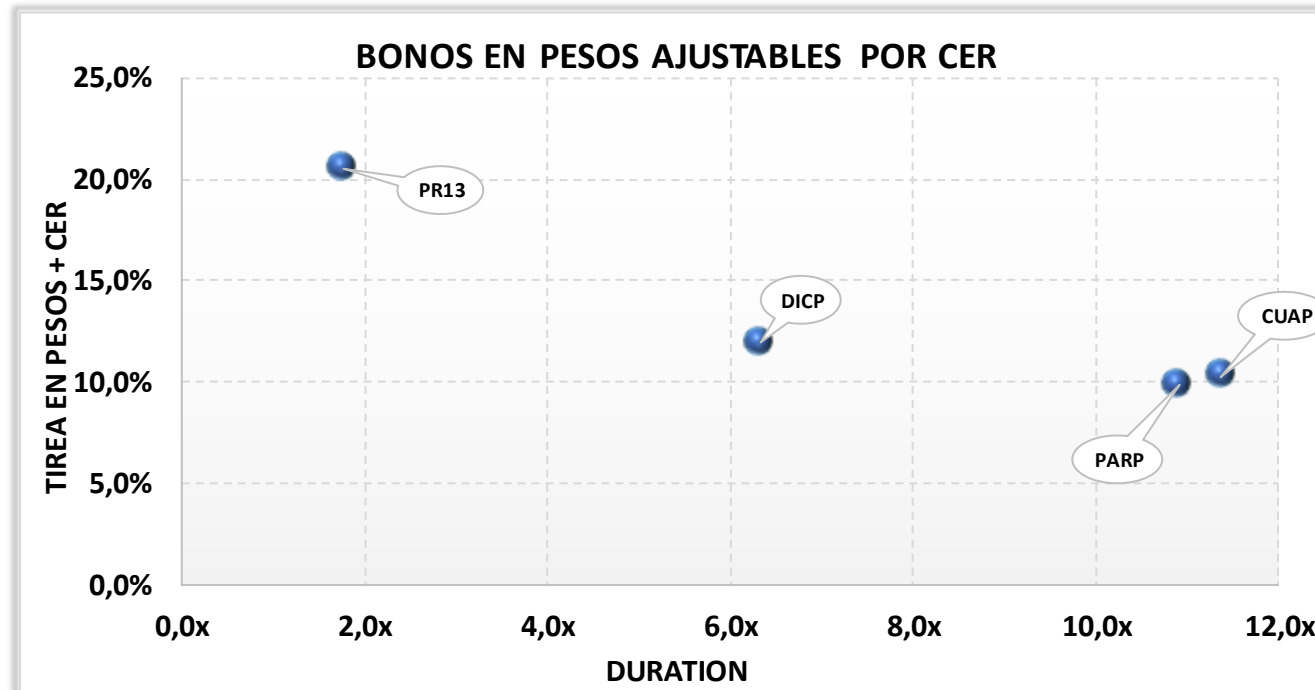
S26F0	82,7500	19	93,6%
S11M0	80,0000	33	72,3%
S30S9	100,9400	52	102,5%
S11O9	70,0000	61	201,5%
S31O9	---	---	---
S15N9	99,2000	48	191,0%
S28F0	---	---	---
S30A0	123,0000	158	150,2%
S29Y0	---	---	---
S31L0	---	---	---

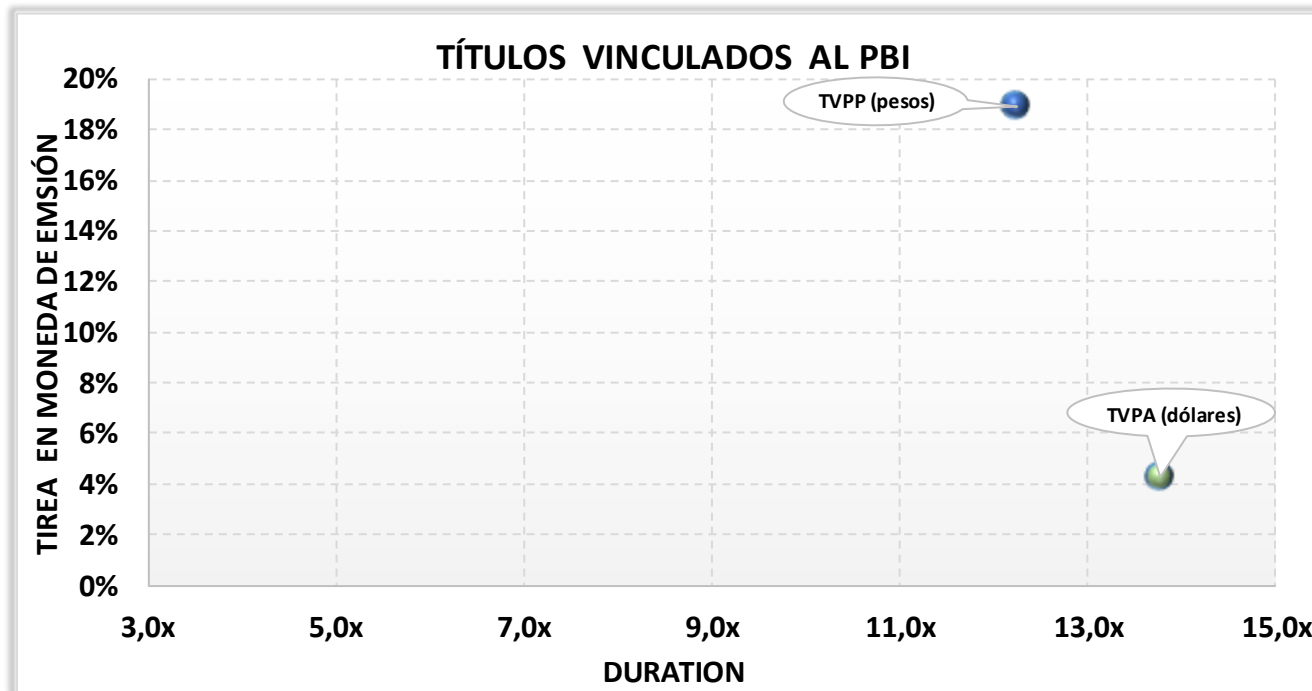
Los precios corresponden a los de cierre en BYMA del plazo contado, y están expresados en pesos por cada V\$N 100.

LECAP REPERFILADAS - CURVA DE RENDIMIENTOS










FEBRERO 2020 - MARZO 2020

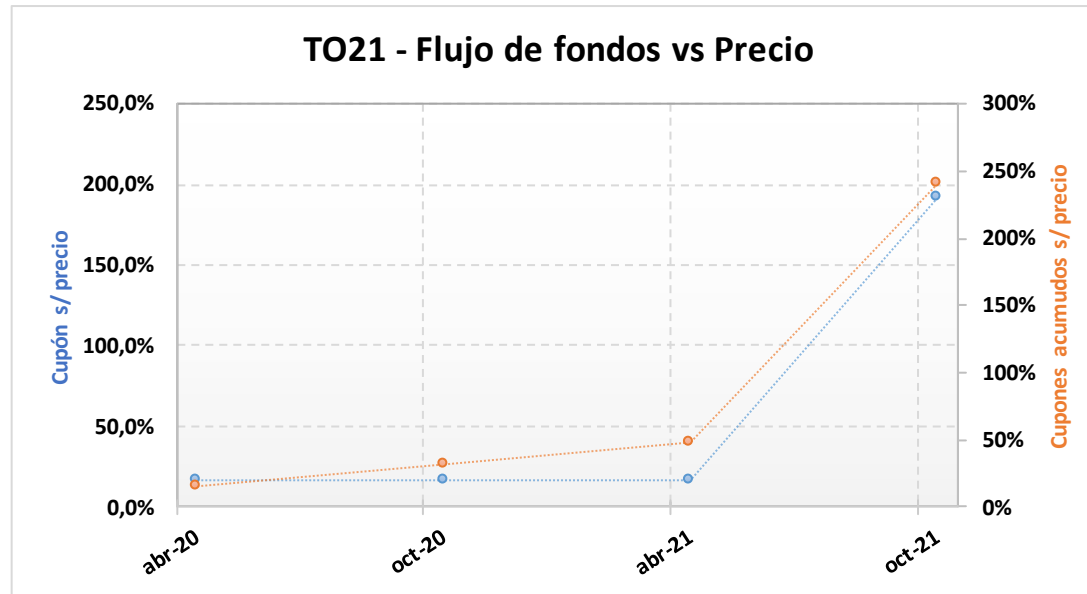
FECHA	DENOMINACION	CODIGO BCBA	MONEDA	QUÉ PAGA	TIPO	CAPITAL	INTERÉS	TOTAL
15-feb-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5968	7,0508
15-mar-20	BOCON SERIE 6	PR13	\$	R + A	CER + SPREAD	6,4540	0,5860	7,0400
31-mar-20	BONO PAR	PARA	U\$\$	R	TASA FIJA STEP	-	1,8750	1,8750
		PARP	\$	R	CER + SPREAD STEP	-	5,6762	5,6762
		PARY	U\$\$	R	TASA FIJA STEP	-	1,8750	1,8750

Los importes de los servicios correspondientes a las especies emitidas con cláusula de ajuste de capital están calculados con ajuste hasta el 11.02.20

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	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
7-feb-20														
56,65	pesos	90,08%	1,28x	100,00	100,00%	6,47	106,47	53,21%	18,200%	3-abr-2020	9,10	3-oct-2021	100,00	3-oct-2021



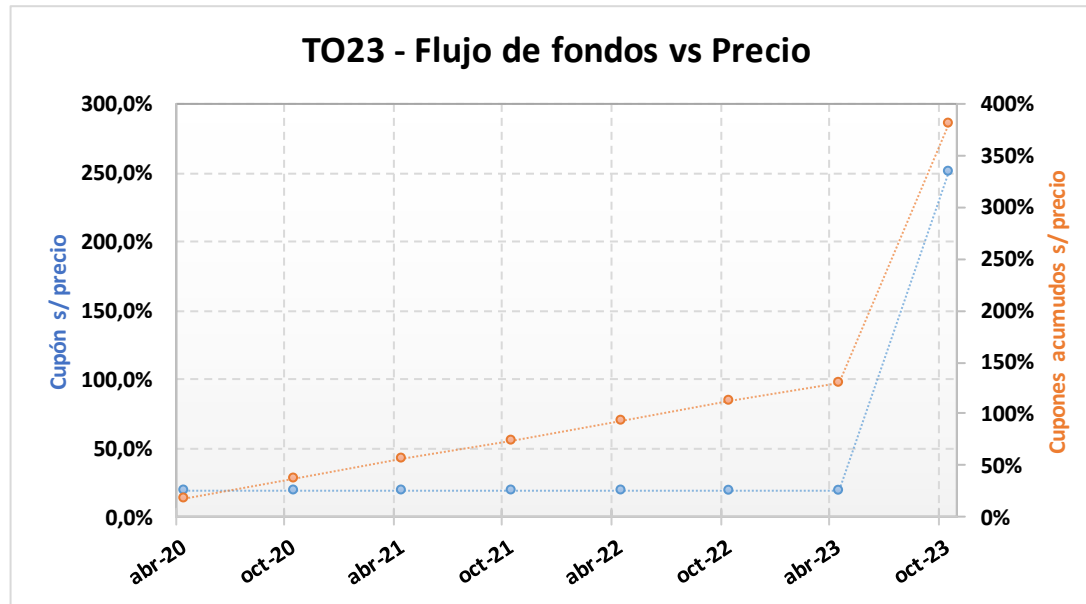
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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50,65	107,68%	1,249x
51,65	104,46%	1,255x
52,65	101,36%	1,260x
53,65	98,38%	1,265x
54,65	95,51%	1,270x
55,65	92,75%	1,274x
56,65	90,08%	1,279x
57,65	87,50%	1,283x
58,65	85,01%	1,288x
59,65	82,60%	1,292x
60,65	80,26%	1,296x
61,65	78,01%	1,300x
62,65	75,82%	1,303x

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

Precio del	Moneda de cotización	TIREA en \$	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
7-feb-20	pesos	67,30%	2,13x	100,00	100,00%	5,07	105,07	40,97%	16,000%	17-abr-2020	8,00	17-oct-2023	100,00	17-oct-2023



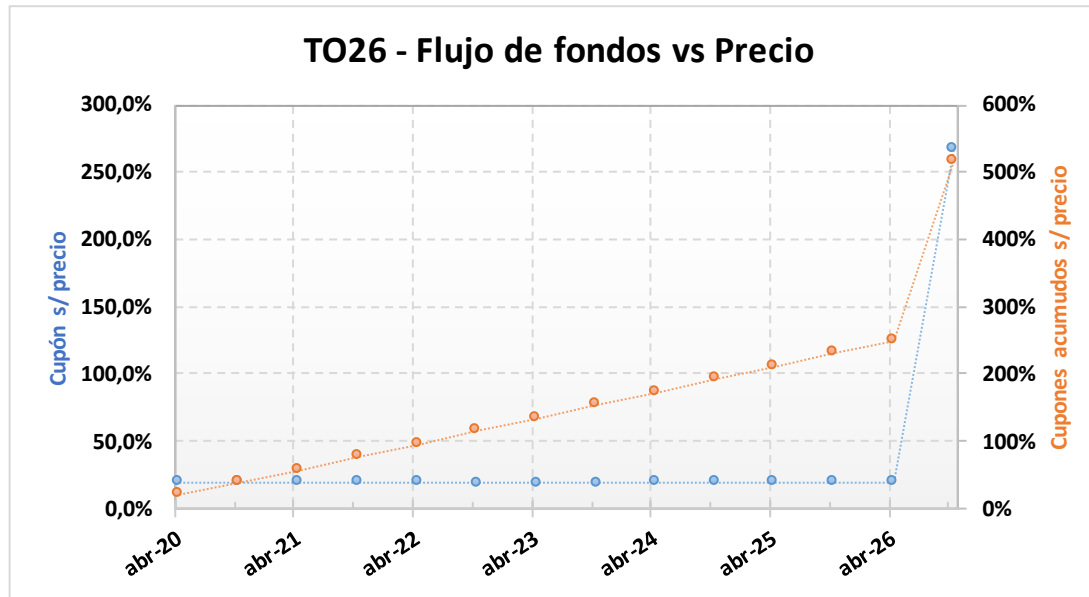
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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37,00	80,08%	1,985x
38,00	77,69%	2,012x
39,00	75,42%	2,037x
40,00	73,27%	2,062x
41,00	71,22%	2,086x
42,00	69,26%	2,109x
43,05	67,30%	2,132x
44,00	65,61%	2,152x
45,00	63,90%	2,173x
46,00	62,25%	2,192x
47,00	60,68%	2,212x
48,00	59,16%	2,230x
49,00	57,70%	2,248x

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			
7-feb-20	pesos	54,27%	2,55x	100,00	100,00%	4,91	104,91	38,61%	15,500%	17-abr-2020	7,75	17-oct-2026	100,00	17-oct-2026



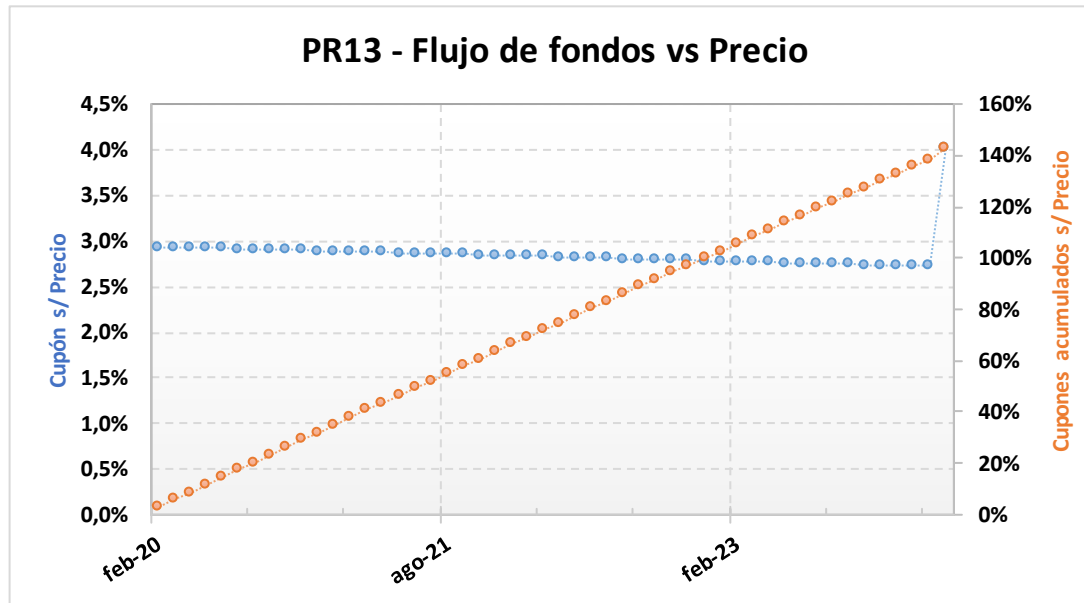
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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34,50	65,01%	2,227x
35,50	62,93%	2,284x
36,50	60,98%	2,339x
37,50	59,15%	2,393x
38,50	57,43%	2,445x
39,50	55,81%	2,496x
40,50	54,27%	2,546x
41,50	52,81%	2,594x
42,50	51,43%	2,641x
43,50	50,11%	2,686x
44,50	48,86%	2,731x
45,50	47,66%	2,774x
46,50	46,51%	2,816x

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

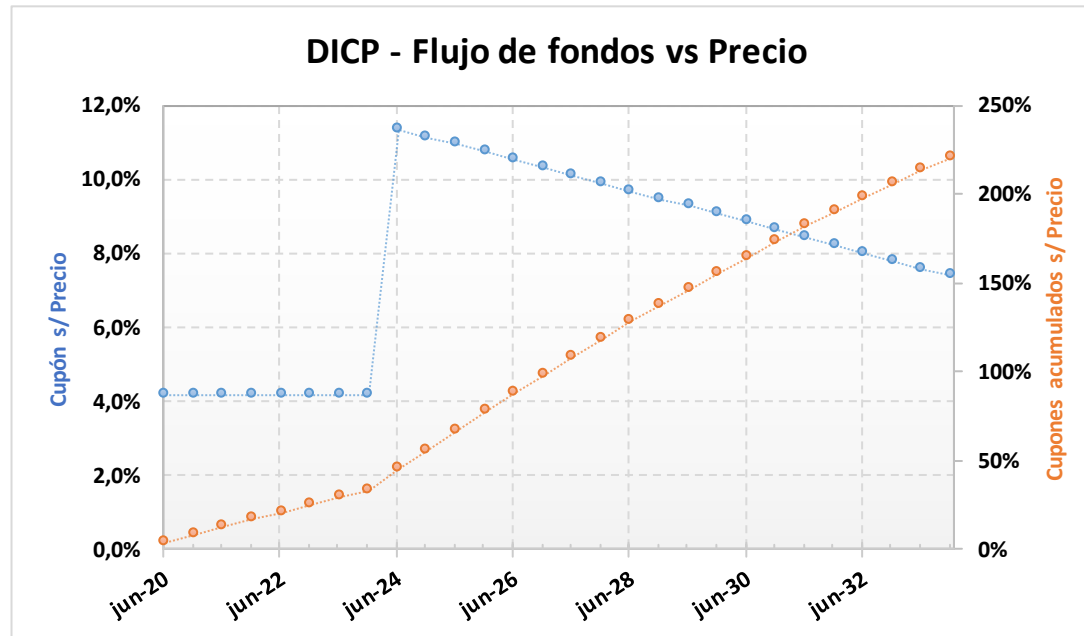
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
7-feb-20	pesos	20,56% + CER	1,77x	676,52	41,90%	0,98	677,50	72,92%	2,000%	15-feb-2020	1,13 + CER	15-feb-2020	13,40 + CER	15-mar-2024



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
482,00	22,26%	1,75x
484,00	21,97%	1,75x
486,00	21,68%	1,76x
488,00	21,40%	1,76x
490,00	21,12%	1,76x
492,00	20,84%	1,77x
494,00	20,56%	1,77x
496,00	20,29%	1,77x
498,00	20,01%	1,78x
500,00	19,74%	1,78x
502,00	19,48%	1,78x
504,00	19,21%	1,79x
506,00	18,95%	1,79x

DICP – Bono Discount (ajustable por CER)

Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
7-feb-20	pesos	11,91% + CER	6,32x	1.691,27	100,00%	11,23	1.702,50	69,25%	5,830%	30-jun-2020	49,30 + CER	30-jun-2024	84,56 + CER	31-dic-2033



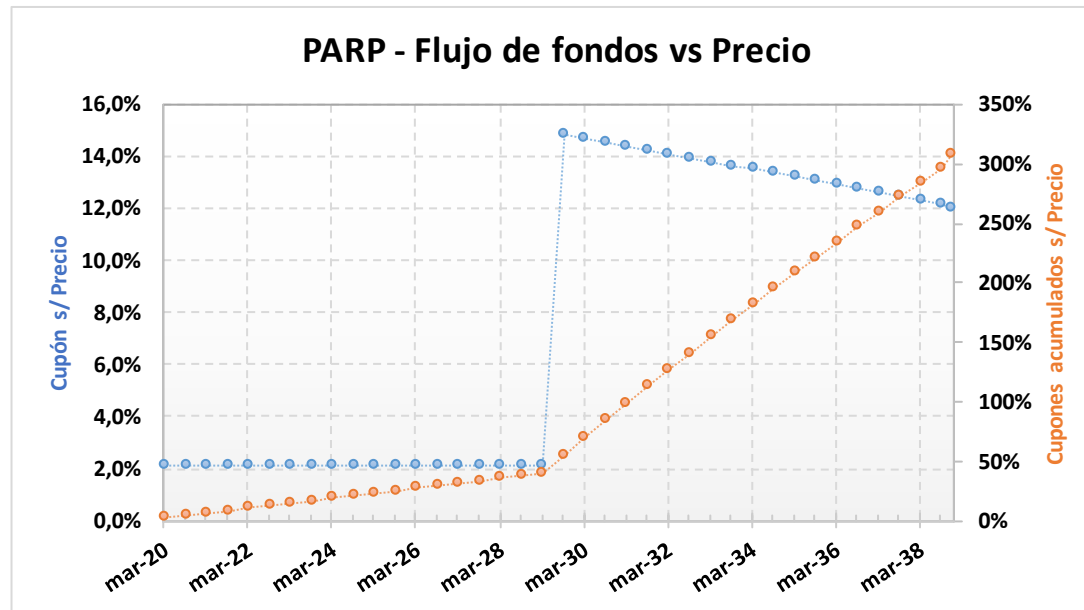
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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1.120,00	12,83%	6,22x
1.130,00	12,67%	6,24x
1.140,00	12,51%	6,26x
1.150,00	12,35%	6,27x
1.160,00	12,20%	6,29x
1.170,00	12,04%	6,31x
1.179,00	11,91%	6,32x
1.190,00	11,74%	6,34x
1.200,00	11,60%	6,36x
1.210,00	11,45%	6,37x
1.220,00	11,31%	6,39x
1.230,00	11,17%	6,41x
1.240,00	11,03%	6,42x

PARP – Bono Par (ajustable por CER)

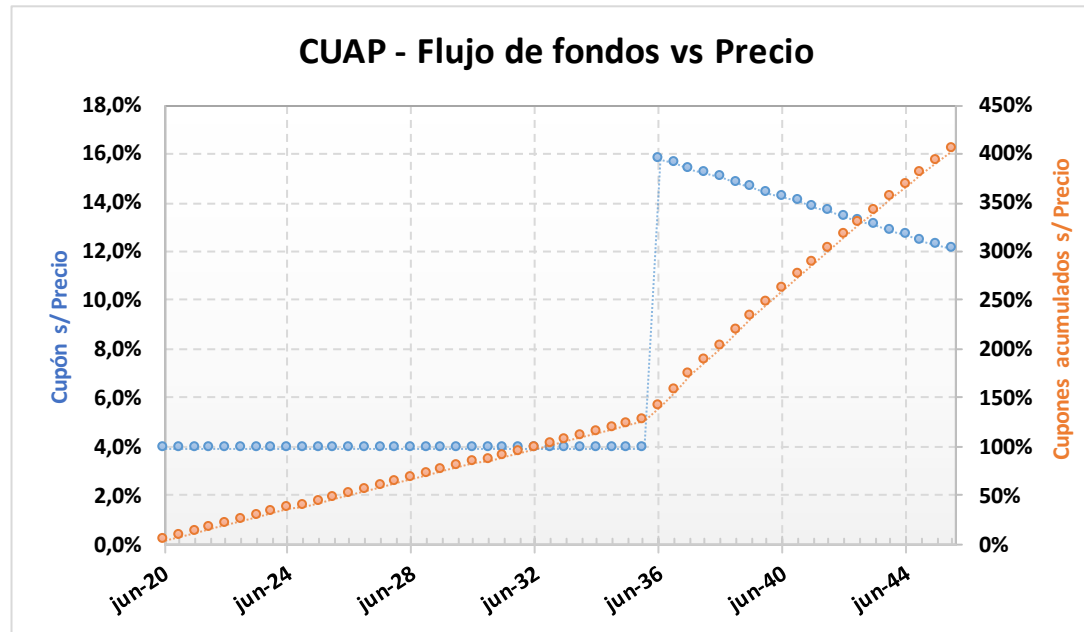
Precio del	Moneda de cotización	TIREA en \$ + CER	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
7-feb-20	pesos	9,86% + CER	10,91x	1.331,78	100,00%	8,58	1.340,36	41,78%	1,770%	31-mar-2020	11,79 + CER	30-sep-2029	66,59 + CER	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
530,00	10,42%	10,78x
535,00	10,32%	10,80x
540,00	10,23%	10,82x
545,00	10,14%	10,84x
550,00	10,04%	10,86x
555,00	9,95%	10,89x
560,00	9,86%	10,91x
565,00	9,77%	10,93x
570,00	9,68%	10,95x
575,00	9,60%	10,97x
580,00	9,51%	10,99x
585,00	9,42%	11,01x
590,00	9,34%	11,03x

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			
7-feb-20	pesos	10,28% + CER	11,37x	1.849,31	100,00%	6,97	1.856,28	42,02%	3,310%	30-jun-2020	30,61 + CER	30-jun-2036	92,47 + CER	31-dic-2045

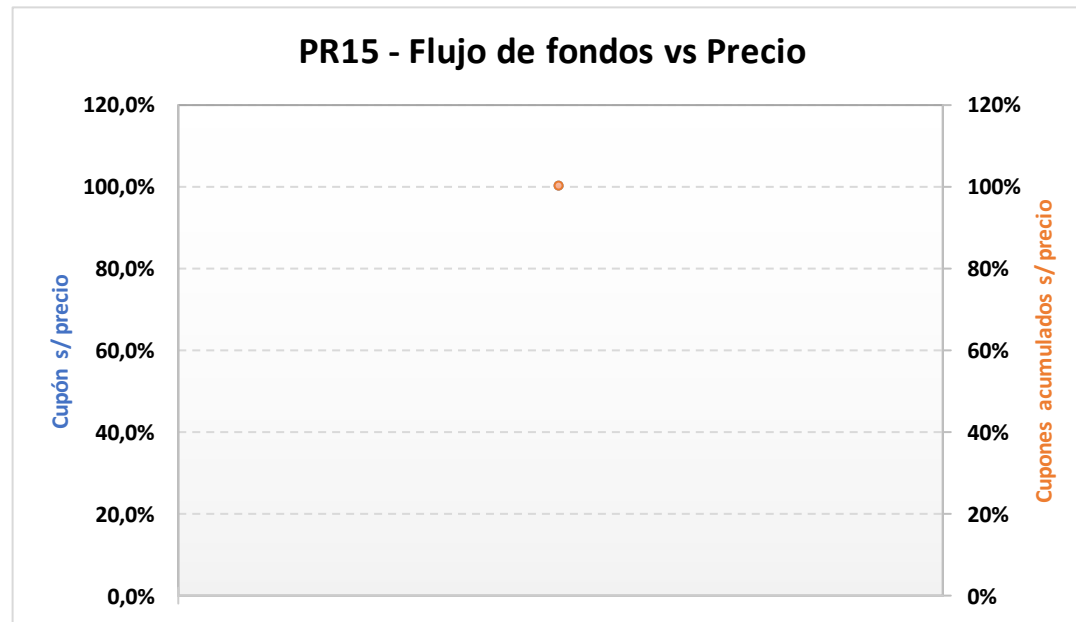


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
720,00	11,07%	10,94x
730,00	10,93%	11,01x
740,00	10,79%	11,08x
750,00	10,66%	11,16x
760,00	10,53%	11,23x
770,00	10,40%	11,30x
780,00	10,28%	11,37x
790,00	10,15%	11,44x
800,00	10,03%	11,50x
810,00	9,91%	11,57x
820,00	9,80%	11,63x
830,00	9,68%	11,70x
840,00	9,57%	11,76x

PR15 – Bonos de consolidación – Serie 8

Precio del 7-feb-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
106,15	pesos	102,74%	0,89x	145,64	100,00%	6,15	151,78	69,93%	42,781%	6-abr-2020	15,53	6-abr-2020	12,28	4-oct-2022

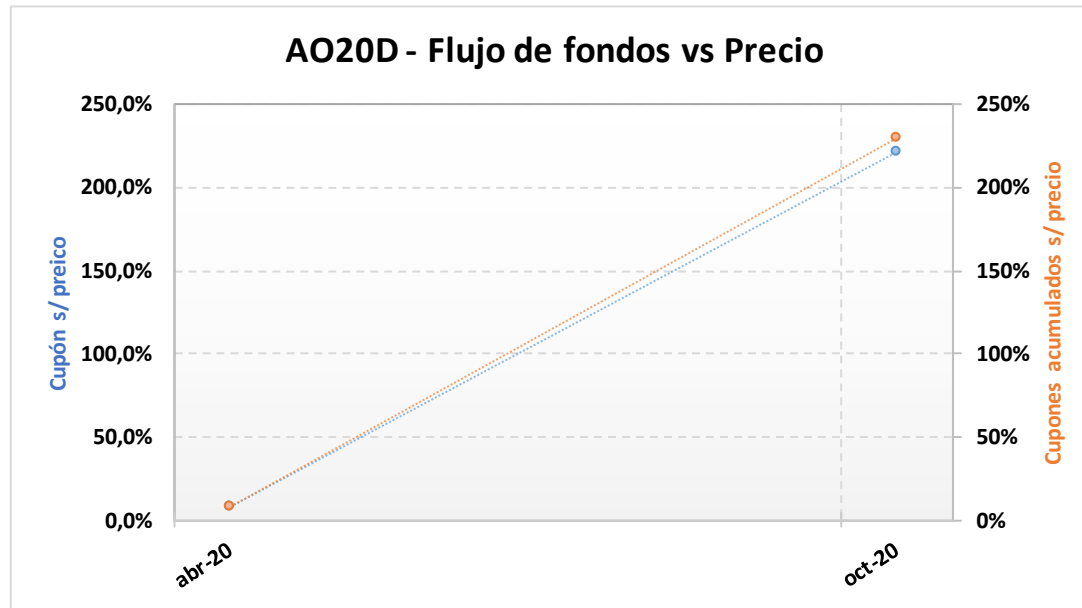
Tasa Badlar Privada estimada: **35,00%**



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
76,00	209,05%	0,705x
81,00	182,95%	0,739x
86,00	161,38%	0,772x
91,00	143,28%	0,803x
96,00	127,87%	0,832x
101,00	114,60%	0,861x
106,15	102,74%	0,889x
111,00	92,94%	0,914x
116,00	83,98%	0,939x
121,00	75,99%	0,963x
126,00	68,83%	0,986x
131,00	62,36%	1,008x
136,00	56,50%	1,029x

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			
7-feb-20	u\$s	273,26%	0,62x	100,00	100,00%	2,73	102,73	45,75%	8,00%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

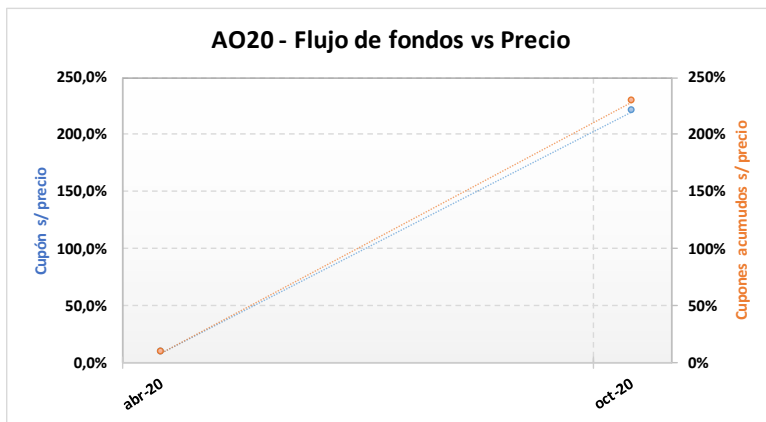


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
41,00	365,09%	0,62x
42,00	347,34%	0,62x
43,00	330,68%	0,62x
44,00	315,02%	0,62x
45,00	300,28%	0,62x
46,00	286,38%	0,62x
47,00	273,26%	0,62x
48,00	260,86%	0,62x
49,00	249,12%	0,62x
50,00	238,00%	0,62x
51,00	227,46%	0,62x
52,00	217,44%	0,63x
53,00	207,92%	0,63x

AO20 – Bonar 2020

Precio del 7-feb-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			
3.900,00	pesos	269,09%	0,62x	100,00	100,00%	2,73	102,73	46,07%	8,000%	8-abr-2020	4,00	8-oct-2020	100,00	8-oct-2020

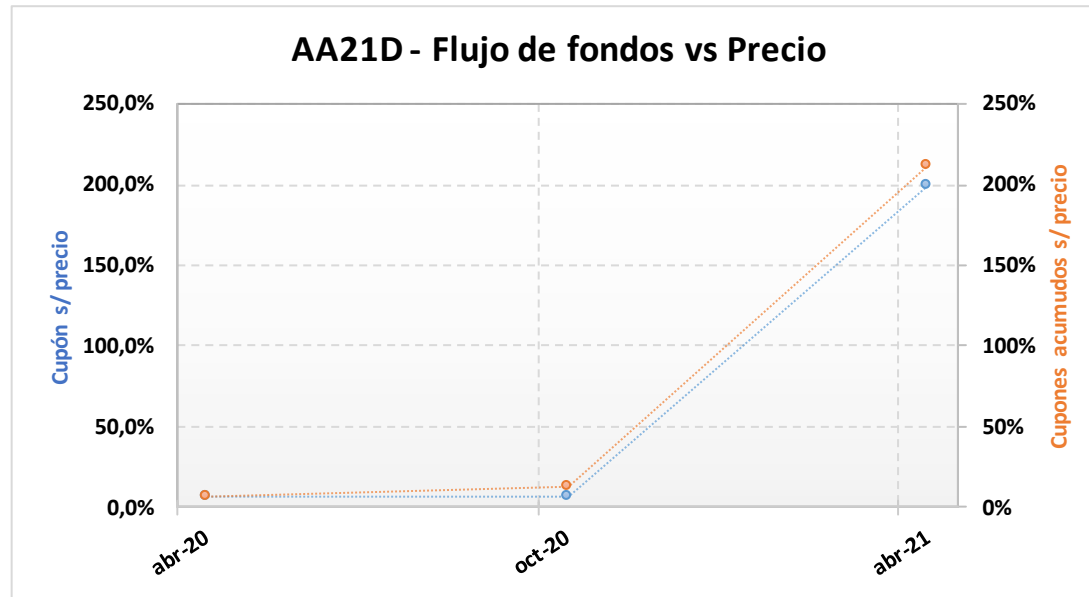
Tipo de cambio simulado: **82,40**



- AO20 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.825	3.840	3.855	3.870	3.885	3.900,00	3.915	3.930	3.945	3.960	3.975
TIPO DE CAMBIO SIMULADO	79,90	262,41%	260,14%	257,89%	255,67%	253,47%	251,29%	249,14%	247,00%	244,89%	242,80%	240,73%
	80,15	264,23%	261,95%	259,69%	257,46%	255,24%	253,06%	250,89%	248,75%	246,62%	244,52%	242,44%
	80,40	266,05%	263,76%	261,49%	259,25%	257,02%	254,82%	252,65%	250,49%	248,36%	246,25%	244,15%
	80,65	267,88%	265,58%	263,30%	261,04%	258,81%	256,60%	254,41%	252,24%	250,10%	247,97%	245,87%
	80,90	269,71%	267,40%	265,10%	262,84%	260,59%	258,37%	256,17%	253,99%	251,84%	249,70%	247,59%
	81,15	271,55%	269,22%	266,92%	264,64%	262,38%	260,15%	257,94%	255,75%	253,58%	251,44%	249,31%
	81,40	273,39%	271,05%	268,73%	266,44%	264,17%	261,93%	259,71%	257,51%	255,33%	253,17%	251,04%
	81,65	275,23%	272,88%	270,55%	268,25%	265,97%	263,71%	261,48%	259,27%	257,08%	254,92%	252,77%
	81,90	277,08%	274,71%	272,38%	270,06%	267,77%	265,50%	263,26%	261,04%	258,84%	256,66%	254,50%
	82,15	278,93%	276,55%	274,20%	271,88%	269,57%	267,30%	265,04%	262,81%	260,60%	258,41%	256,24%
	82,40	280,78%	278,40%	276,03%	273,70%	271,38%	269,09%	266,82%	264,58%	262,36%	260,16%	257,98%
	82,65	282,64%	280,24%	277,87%	275,52%	273,19%	270,89%	268,61%	266,36%	264,12%	261,91%	259,72%
	82,90	284,50%	282,09%	279,70%	277,34%	275,01%	272,69%	270,40%	268,14%	265,89%	263,67%	261,47%
	83,15	286,37%	283,94%	281,55%	279,17%	276,82%	274,50%	272,20%	269,92%	267,67%	265,43%	263,22%
	83,40	288,23%	285,80%	283,39%	281,01%	278,65%	276,31%	274,00%	271,71%	269,44%	267,20%	264,98%
	83,65	290,11%	287,66%	285,24%	282,84%	280,47%	278,12%	275,80%	273,50%	271,22%	268,97%	266,73%
	83,90	291,98%	289,52%	287,09%	284,68%	282,30%	279,94%	277,60%	275,29%	273,00%	270,74%	268,49%
84,15	293,86%	291,39%	288,95%	286,53%	284,13%	281,76%	279,41%	277,09%	274,79%	272,51%	270,26%	
84,40	295,75%	293,26%	290,81%	288,37%	285,97%	283,58%	281,23%	278,89%	276,58%	274,29%	272,03%	
84,65	297,63%	295,14%	292,67%	290,22%	287,81%	285,41%	283,04%	280,70%	278,37%	276,07%	273,80%	
84,90	299,52%	297,02%	294,53%	292,08%	289,65%	287,24%	284,86%	282,50%	280,17%	277,86%	275,57%	

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

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
7-feb-20	u\$s	94,20%	1,12x	100,00	100,00%	2,08	102,08	50,94%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021



ANÁLISIS DE SENSIBILIDAD

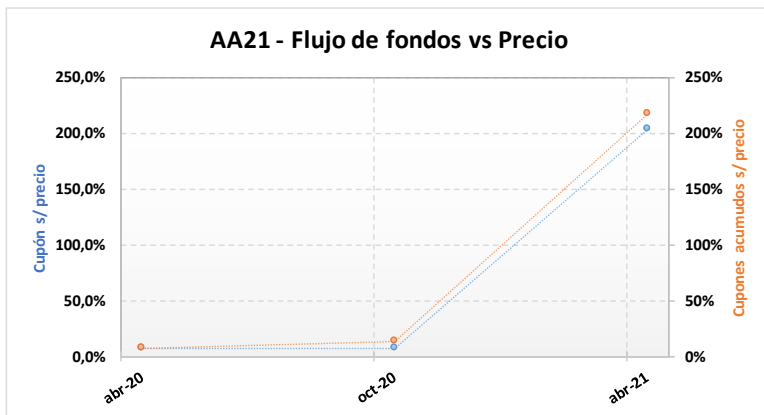
PRECIO	TIREA	DURATION
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49,00	104,84%	1,11x
49,50	102,98%	1,11x
50,00	101,15%	1,11x
50,50	99,36%	1,11x
51,00	97,61%	1,11x
51,50	95,89%	1,12x
52,00	94,20%	1,12x
52,50	92,54%	1,12x
53,00	90,91%	1,12x
53,50	89,31%	1,12x
54,00	87,74%	1,12x
54,50	86,20%	1,12x
55,00	84,69%	1,12x

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

Precio del 7-feb-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	98,13%	1,11x	100,00	100,00%	2,08	102,08	49,81%	6,875%	22-abr-2020	3,44	22-abr-2021	100,00	22-abr-2021

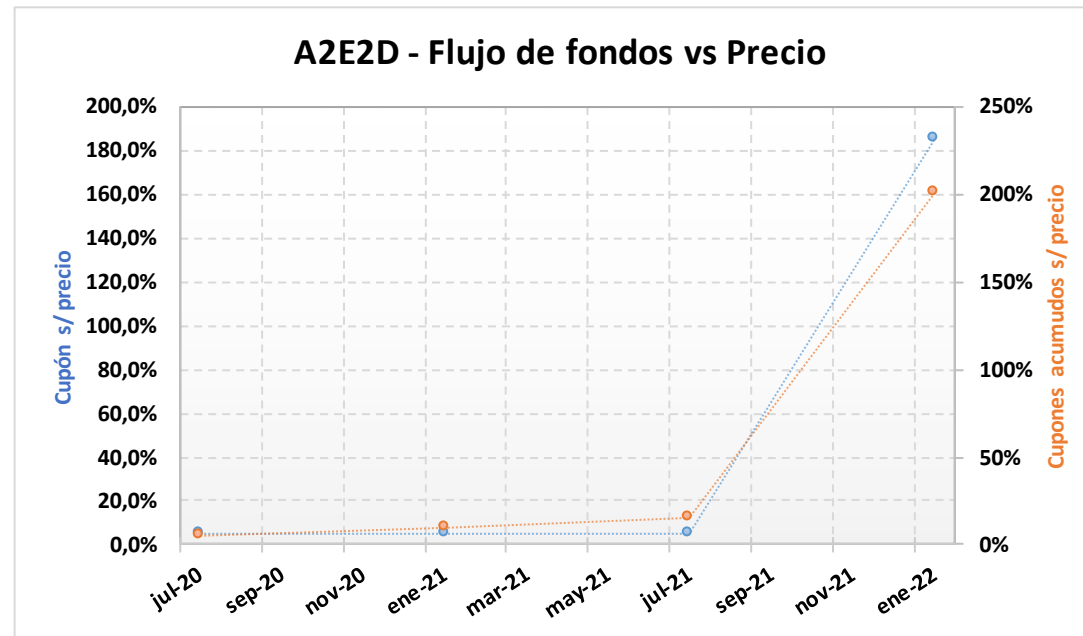
Tipo de cambio simulado: **82,40**



- 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	79,90	95,88%	95,24%	94,61%	93,98%	93,36%	92,73%	92,12%	91,51%	90,90%	90,30%	89,70%
	80,15	96,43%	95,79%	95,15%	94,52%	93,90%	93,28%	92,66%	92,04%	91,43%	90,83%	90,23%
	80,40	96,98%	96,34%	95,70%	95,07%	94,44%	93,82%	93,20%	92,58%	91,97%	91,36%	90,76%
	80,65	97,53%	96,89%	96,25%	95,61%	94,98%	94,36%	93,73%	93,12%	92,50%	91,89%	91,29%
	80,90	98,08%	97,43%	96,79%	96,16%	95,52%	94,90%	94,27%	93,65%	93,04%	92,43%	91,82%
	81,15	98,63%	97,98%	97,34%	96,70%	96,06%	95,44%	94,81%	94,19%	93,57%	92,96%	92,35%
	81,40	99,18%	98,53%	97,88%	97,24%	96,61%	95,98%	95,35%	94,73%	94,11%	93,49%	92,88%
	81,65	99,73%	99,07%	98,43%	97,79%	97,15%	96,51%	95,89%	95,26%	94,64%	94,03%	93,41%
	81,90	100,27%	99,62%	98,97%	98,33%	97,69%	97,05%	96,42%	95,80%	95,18%	94,56%	93,94%
	82,15	100,82%	100,17%	99,52%	98,87%	98,23%	97,59%	96,96%	96,33%	95,71%	95,09%	94,48%
	82,40	101,37%	100,72%	100,06%	99,42%	98,77%	98,13%	97,50%	96,87%	96,24%	95,62%	95,01%
	82,65	101,92%	101,26%	100,61%	99,96%	99,31%	98,67%	98,04%	97,41%	96,78%	96,15%	95,54%
	82,90	102,47%	101,81%	101,15%	100,50%	99,85%	99,21%	98,57%	97,94%	97,31%	96,69%	96,07%
	83,15	103,02%	102,36%	101,70%	101,04%	100,40%	99,75%	99,11%	98,48%	97,85%	97,22%	96,60%
	83,40	103,57%	102,90%	102,24%	101,59%	100,94%	100,29%	99,65%	99,01%	98,38%	97,75%	97,13%
	83,65	104,12%	103,45%	102,79%	102,13%	101,48%	100,83%	100,19%	99,55%	98,91%	98,28%	97,66%
	83,90	104,66%	104,00%	103,33%	102,67%	102,02%	101,37%	100,72%	100,08%	99,45%	98,81%	98,19%
84,15	105,21%	104,54%	103,88%	103,22%	102,56%	101,91%	101,26%	100,62%	99,98%	99,35%	98,72%	
84,40	105,76%	105,09%	104,42%	103,76%	103,10%	102,45%	101,80%	101,15%	100,51%	99,88%	99,25%	
84,65	106,31%	105,63%	104,96%	104,30%	103,64%	102,98%	102,33%	101,69%	101,05%	100,41%	99,78%	
84,90	106,86%	106,18%	105,51%	104,84%	104,18%	103,52%	102,87%	102,22%	101,58%	100,94%	100,31%	

A2E2D – Bonar 2022 (Ley NY)

Precio del 7-feb-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		
55,40	u\$s	45,33%	1,84x	100,00	100,00%	0,23	100,23	55,27%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022



ANÁLISIS DE SENSIBILIDAD

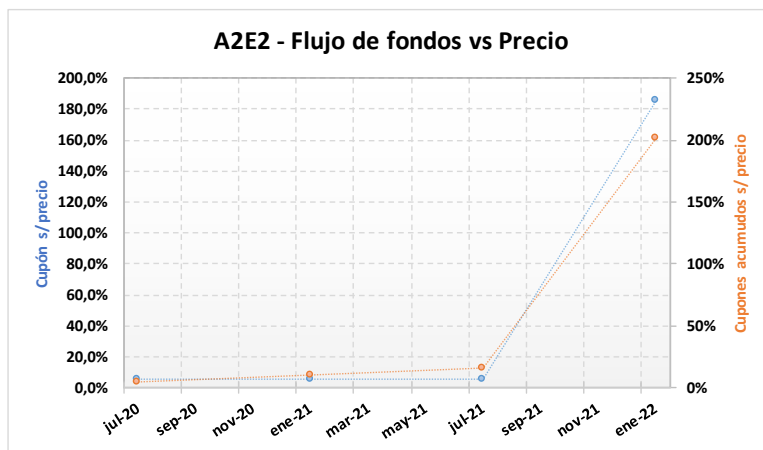
PRECIO	TIREA	DURATION
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52,40	49,79%	1,84x
52,90	49,02%	1,84x
53,40	48,26%	1,84x
53,90	47,51%	1,84x
54,40	46,78%	1,84x
54,90	46,05%	1,84x
55,40	45,33%	1,84x
55,90	44,63%	1,84x
56,40	43,93%	1,85x
56,90	43,24%	1,85x
57,40	42,57%	1,85x
57,90	41,90%	1,85x
58,40	41,24%	1,85x

A2E2 – Bonar 2022 (Ley NY)

Precio del 7-feb-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			
4.550,00	pesos	45,59%	1,84x	100,00	100,00%	0,23	100,23	55,09%	5,625%	26-jul-2020	2,81	26-ene-2022	100,00	26-ene-2022

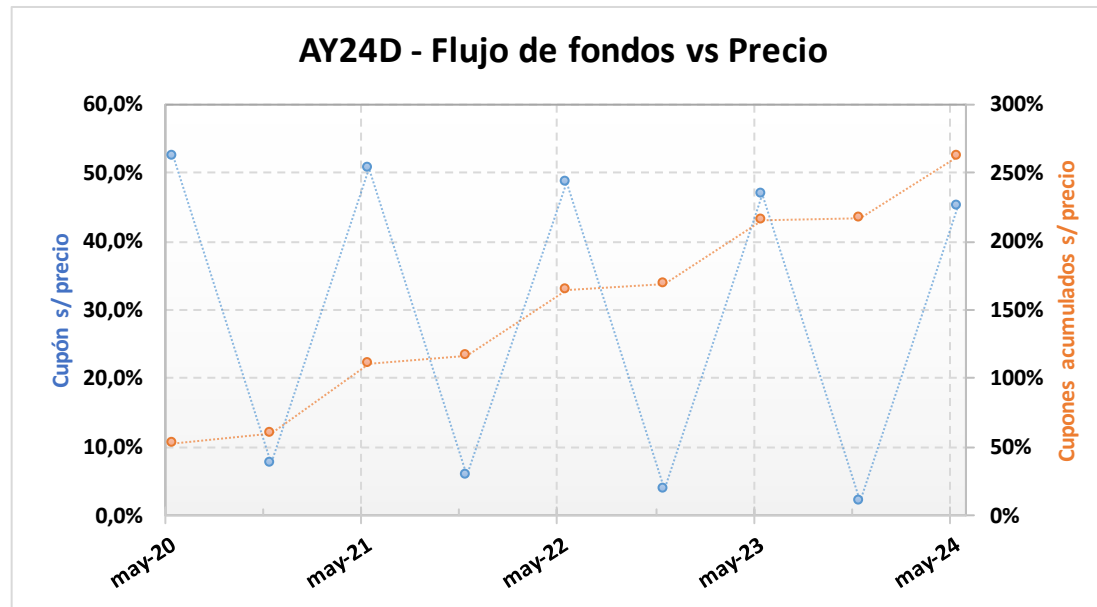
Tipo de cambio simulado: **82,40**



-A2E2- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.300	4.350	4.400	4.450	4.500	4.550,00	4.600	4.650	4.700	4.750	4.800
TIPO DE CAMBIO SIMULADO	79,90	47,64%	46,71%	45,81%	44,92%	44,04%	43,18%	42,34%	41,51%	40,69%	39,89%	39,10%
	80,15	47,89%	46,96%	46,05%	45,16%	44,29%	43,42%	42,58%	41,75%	40,93%	40,12%	39,33%
	80,40	48,14%	47,21%	46,30%	45,41%	44,53%	43,67%	42,82%	41,98%	41,16%	40,36%	39,57%
	80,65	48,39%	47,46%	46,55%	45,65%	44,77%	43,91%	43,06%	42,22%	41,40%	40,59%	39,80%
	80,90	48,64%	47,71%	46,79%	45,90%	45,02%	44,15%	43,30%	42,46%	41,64%	40,83%	40,03%
	81,15	48,89%	47,96%	47,04%	46,14%	45,26%	44,39%	43,54%	42,70%	41,88%	41,07%	40,27%
	81,40	49,14%	48,20%	47,29%	46,39%	45,50%	44,63%	43,78%	42,94%	42,11%	41,30%	40,50%
	81,65	49,38%	48,45%	47,53%	46,63%	45,74%	44,87%	44,02%	43,18%	42,35%	41,54%	40,74%
	81,90	49,63%	48,70%	47,78%	46,87%	45,99%	45,11%	44,26%	43,41%	42,58%	41,77%	40,97%
	82,15	49,88%	48,94%	48,02%	47,12%	46,23%	45,35%	44,49%	43,65%	42,82%	42,00%	41,20%
	82,40	50,13%	49,19%	48,27%	47,36%	46,47%	45,59%	44,73%	43,89%	43,06%	42,24%	41,43%
	82,65	50,38%	49,43%	48,51%	47,60%	46,71%	45,83%	44,97%	44,12%	43,29%	42,47%	41,67%
	82,90	50,62%	49,68%	48,75%	47,84%	46,95%	46,07%	45,21%	44,36%	43,53%	42,70%	41,90%
	83,15	50,87%	49,92%	49,00%	48,09%	47,19%	46,31%	45,45%	44,60%	43,76%	42,94%	42,13%
	83,40	51,12%	50,17%	49,24%	48,33%	47,43%	46,55%	45,68%	44,83%	43,99%	43,17%	42,36%
	83,65	51,36%	50,41%	49,48%	48,57%	47,67%	46,79%	45,92%	45,07%	44,23%	43,40%	42,59%
83,90	51,61%	50,66%	49,73%	48,81%	47,91%	47,02%	46,16%	45,30%	44,46%	43,63%	42,82%	
84,15	51,85%	50,90%	49,97%	49,05%	48,15%	47,26%	46,39%	45,54%	44,69%	43,87%	43,05%	
84,40	52,10%	51,15%	50,21%	49,29%	48,39%	47,50%	46,63%	45,77%	44,93%	44,10%	43,28%	
84,65	52,34%	51,39%	50,45%	49,53%	48,63%	47,74%	46,86%	46,00%	45,16%	44,33%	43,51%	
84,90	52,59%	51,63%	50,69%	49,77%	48,86%	47,97%	47,10%	46,24%	45,39%	44,56%	43,74%	

AY24D – Bonar 2024

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
7-feb-20	u\$s	82,86%	1,15x	83,34	83,34%	1,90	85,24	45,40%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024



ANÁLISIS DE SENSIBILIDAD

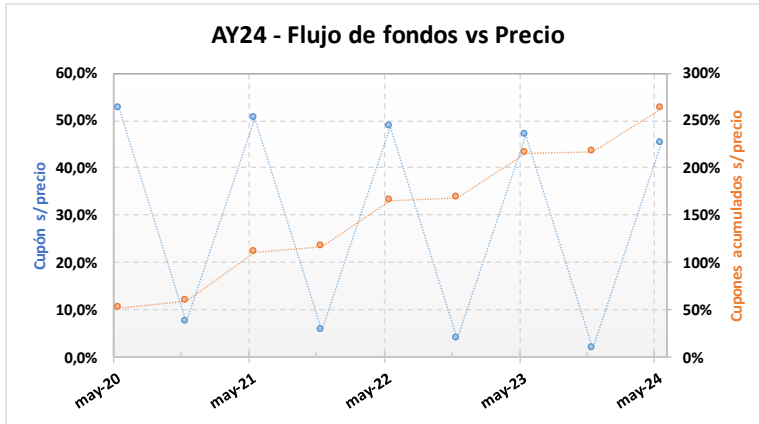
PRECIO	TIREA	DURATION
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35,70	96,73%	1,06x
36,20	94,19%	1,08x
36,70	91,74%	1,09x
37,20	89,40%	1,11x
37,70	87,14%	1,12x
38,20	84,96%	1,13x
38,70	82,86%	1,15x
39,20	80,83%	1,16x
39,70	78,88%	1,17x
40,20	76,99%	1,19x
40,70	75,17%	1,20x
41,20	73,40%	1,21x
41,70	71,69%	1,22x

AY24 – Bonar 2024

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.190,00	pesos	82,80%	1,15x	83,34	83,34%	1,90	85,24	45,41%	8,750%	7-may-2020	3,65	7-may-2020	16,66	7-may-2024

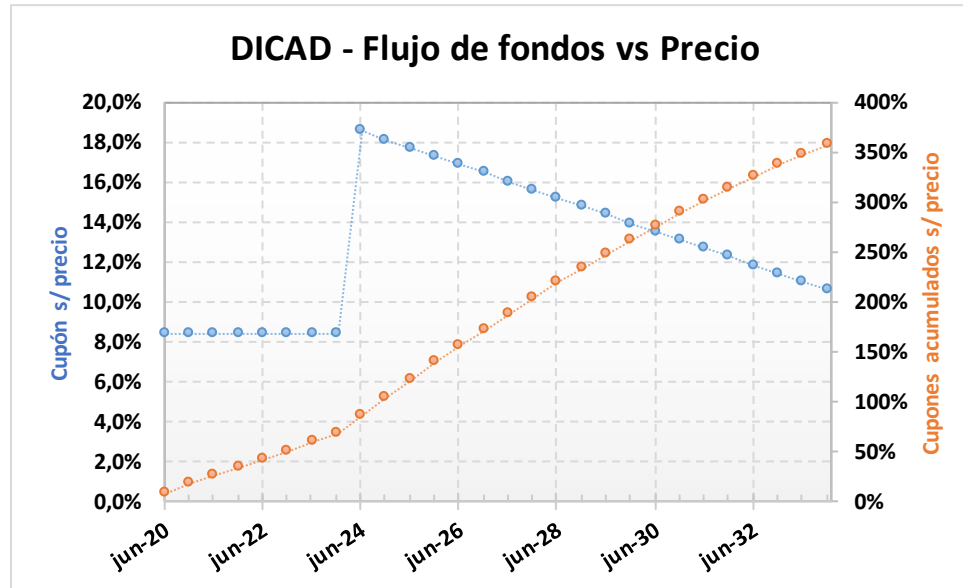
Tipo de cambio simulado: **82,40**



- AY24 - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.115	3.130	3.145	3.160	3.175	3.190,00	3.205	3.220	3.235	3.250	3.265
TIPO DE CAMBIO SIMULADO	79,90	81,69%	80,94%	80,20%	79,46%	78,74%	78,02%	77,32%	76,62%	75,93%	75,25%	74,58%
	80,15	82,18%	81,43%	80,68%	79,94%	79,21%	78,50%	77,79%	77,09%	76,40%	75,71%	75,04%
	80,40	82,68%	81,92%	81,17%	80,42%	79,69%	78,97%	78,26%	77,55%	76,86%	76,17%	75,49%
	80,65	83,18%	82,41%	81,65%	80,91%	80,17%	79,45%	78,73%	78,02%	77,32%	76,63%	75,95%
	80,90	83,67%	82,90%	82,14%	81,39%	80,65%	79,92%	79,20%	78,49%	77,79%	77,09%	76,41%
	81,15	84,17%	83,40%	82,63%	81,88%	81,13%	80,40%	79,67%	78,96%	78,25%	77,55%	76,87%
	81,40	84,67%	83,89%	83,12%	82,36%	81,62%	80,88%	80,15%	79,43%	78,72%	78,02%	77,33%
	81,65	85,17%	84,39%	83,61%	82,85%	82,10%	81,36%	80,62%	79,90%	79,19%	78,48%	77,79%
	81,90	85,67%	84,88%	84,11%	83,34%	82,58%	81,84%	81,10%	80,37%	79,66%	78,95%	78,25%
	82,15	86,17%	85,38%	84,60%	83,83%	83,07%	82,32%	81,58%	80,85%	80,13%	79,41%	78,71%
	82,40	86,68%	85,88%	85,10%	84,32%	83,56%	82,80%	82,06%	81,32%	80,60%	79,88%	79,17%
	82,65	87,18%	86,38%	85,59%	84,82%	84,05%	83,29%	82,54%	81,80%	81,07%	80,35%	79,64%
	82,90	87,69%	86,89%	86,09%	85,31%	84,54%	83,77%	83,02%	82,28%	81,54%	80,82%	80,10%
	83,15	88,20%	87,39%	86,59%	85,80%	85,03%	84,26%	83,50%	82,76%	82,02%	81,29%	80,57%
	83,40	88,71%	87,89%	87,09%	86,30%	85,52%	84,75%	83,99%	83,24%	82,49%	81,76%	81,04%
	83,65	89,22%	88,40%	87,59%	86,80%	86,01%	85,24%	84,47%	83,72%	82,97%	82,23%	81,51%
	83,90	89,73%	88,91%	88,10%	87,30%	86,51%	85,73%	84,96%	84,20%	83,45%	82,71%	81,98%
84,15	90,24%	89,42%	88,60%	87,80%	87,00%	86,22%	85,44%	84,68%	83,93%	83,18%	82,45%	
84,40	90,76%	89,93%	89,11%	88,30%	87,50%	86,71%	85,93%	85,17%	84,41%	83,66%	82,92%	
84,65	91,27%	90,44%	89,61%	88,80%	88,00%	87,20%	86,42%	85,65%	84,89%	84,14%	83,40%	
84,90	91,79%	90,95%	90,12%	89,30%	88,50%	87,70%	86,91%	86,14%	85,37%	84,62%	83,87%	

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			
7-feb-20														
69,00	u\$s	23,39%	4,81x	140,20	100,00%	1,32	141,53	48,75%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



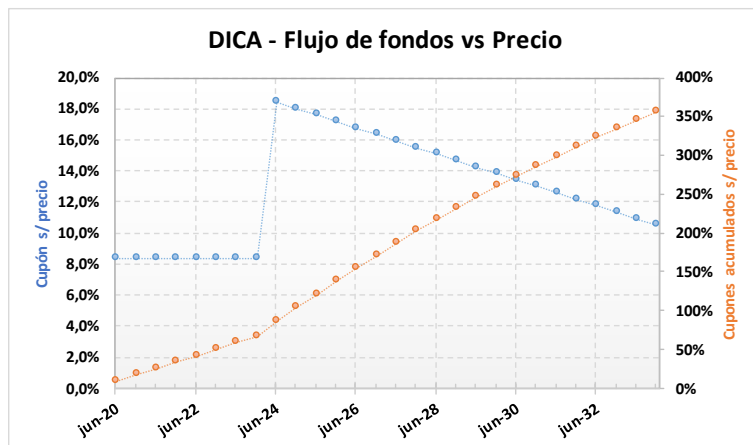
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
63,00	25,80%	4,61x
64,00	25,37%	4,64x
65,00	24,95%	4,68x
66,00	24,55%	4,71x
67,00	24,15%	4,75x
68,00	23,77%	4,78x
69,00	23,39%	4,81x
70,00	23,02%	4,85x
71,00	22,66%	4,88x
72,00	22,31%	4,91x
73,00	21,97%	4,94x
74,00	21,64%	4,97x
75,00	21,31%	5,00x

DICA – Bono Discount en dólares (ley argentina)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
7-feb-20	pesos	23,17%	4,83x	140,20	100,00%	1,32	141,53	49,18%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

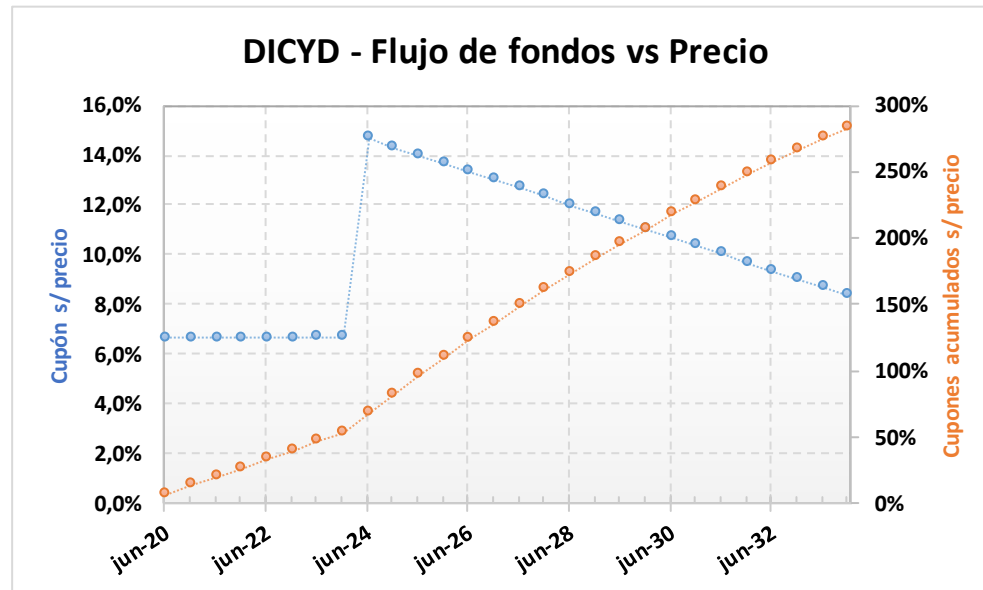
Tipo de cambio simulado: **82,40**



- DICA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		5.485	5.535	5.585	5.635	5.685	5.735,00	5.785	5.835	5.885	5.935	5.985
TIPO DE CAMBIO SIMULADO	79,90	23,52%	23,29%	23,06%	22,83%	22,61%	22,39%	22,18%	21,96%	21,75%	21,54%	21,34%
	80,15	23,60%	23,37%	23,14%	22,91%	22,69%	22,47%	22,25%	22,04%	21,83%	21,62%	21,42%
	80,40	23,68%	23,45%	23,22%	22,99%	22,77%	22,55%	22,33%	22,12%	21,91%	21,70%	21,49%
	80,65	23,76%	23,53%	23,30%	23,07%	22,85%	22,63%	22,41%	22,19%	21,98%	21,77%	21,57%
	80,90	23,84%	23,61%	23,38%	23,15%	22,92%	22,70%	22,49%	22,27%	22,06%	21,85%	21,64%
	81,15	23,92%	23,69%	23,46%	23,23%	23,00%	22,78%	22,56%	22,35%	22,13%	21,93%	21,72%
	81,40	24,00%	23,77%	23,53%	23,31%	23,08%	22,86%	22,64%	22,42%	22,21%	22,00%	21,79%
	81,65	24,08%	23,85%	23,61%	23,38%	23,16%	22,94%	22,72%	22,50%	22,29%	22,08%	21,87%
	81,90	24,16%	23,93%	23,69%	23,46%	23,24%	23,01%	22,79%	22,58%	22,36%	22,15%	21,95%
	82,15	24,24%	24,00%	23,77%	23,54%	23,31%	23,09%	22,87%	22,65%	22,44%	22,23%	22,02%
	82,40	24,32%	24,08%	23,85%	23,62%	23,39%	23,17%	22,95%	22,73%	22,52%	22,30%	22,10%
	82,65	24,40%	24,16%	23,93%	23,70%	23,47%	23,25%	23,02%	22,81%	22,59%	22,38%	22,17%
	82,90	24,48%	24,24%	24,01%	23,78%	23,55%	23,32%	23,10%	22,88%	22,67%	22,46%	22,25%
	83,15	24,56%	24,32%	24,09%	23,85%	23,63%	23,40%	23,18%	22,96%	22,74%	22,53%	22,32%
	83,40	24,64%	24,40%	24,16%	23,93%	23,70%	23,48%	23,25%	23,04%	22,82%	22,61%	22,40%
	83,65	24,72%	24,48%	24,24%	24,01%	23,78%	23,55%	23,33%	23,11%	22,90%	22,68%	22,47%
83,90	24,80%	24,56%	24,32%	24,09%	23,86%	23,63%	23,41%	23,19%	22,97%	22,76%	22,55%	
84,15	24,88%	24,64%	24,40%	24,17%	23,93%	23,71%	23,48%	23,26%	23,05%	22,83%	22,62%	
84,40	24,96%	24,72%	24,48%	24,24%	24,01%	23,78%	23,56%	23,34%	23,12%	22,91%	22,70%	
84,65	25,04%	24,79%	24,56%	24,32%	24,09%	23,86%	23,64%	23,42%	23,20%	22,98%	22,77%	
84,90	25,11%	24,87%	24,63%	24,40%	24,17%	23,94%	23,71%	23,49%	23,27%	23,06%	22,84%	

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		
7-feb-20	u\$s	17,75%	5,34x	140,20	100,00%	1,32	141,53	61,83%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033



ANÁLISIS DE SENSIBILIDAD

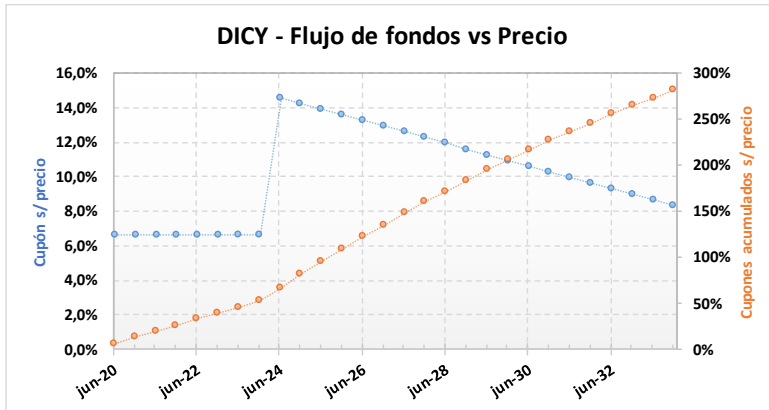
PRECIO	TIREA	DURATION
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75,50	21,15%	5,01x
77,50	20,52%	5,07x
79,50	19,92%	5,13x
81,50	19,35%	5,18x
83,50	18,79%	5,24x
85,50	18,26%	5,29x
87,50	17,75%	5,34x
89,50	17,25%	5,39x
91,50	16,77%	5,44x
93,50	16,31%	5,49x
95,50	15,87%	5,53x
97,50	15,43%	5,58x
99,50	15,02%	5,62x

DICY – Bono Discount en dólares (ley New York)

Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio		Vencimiento		
				Monto	%					Renta	Amortización			
7-feb-20	pesos	17,65%	5,35x	140,20	100,00%	1,32	141,53	62,08%	8,280%	30-jun-2020	5,80	30-jun-2024	7,01	31-dic-2033

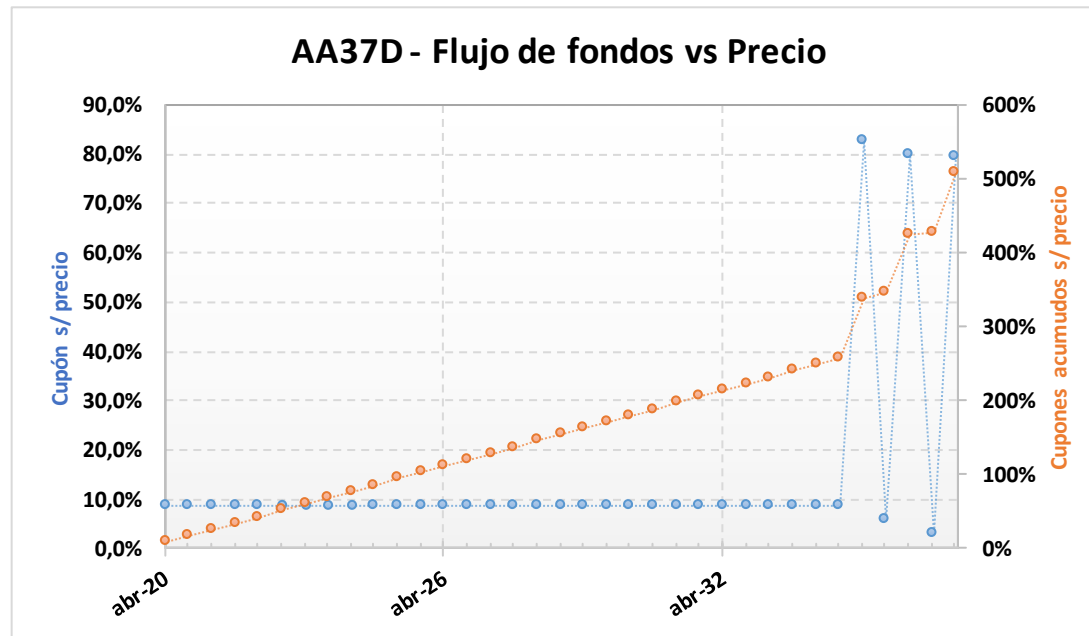
Tipo de cambio simulado: **82,40**



- DICY - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		6.990	7.040	7.090	7.140	7.190	7.240,00	7.290	7.340	7.390	7.440	7.490
TIPO DE CAMBIO SIMULADO	79,90	17,75%	17,59%	17,44%	17,28%	17,13%	16,98%	16,83%	16,69%	16,54%	16,40%	16,26%
	80,15	17,82%	17,66%	17,51%	17,35%	17,20%	17,05%	16,90%	16,75%	16,61%	16,47%	16,32%
	80,40	17,89%	17,73%	17,57%	17,42%	17,27%	17,12%	16,97%	16,82%	16,68%	16,53%	16,39%
	80,65	17,96%	17,80%	17,64%	17,49%	17,34%	17,19%	17,04%	16,89%	16,74%	16,60%	16,46%
	80,90	18,02%	17,87%	17,71%	17,56%	17,40%	17,25%	17,10%	16,96%	16,81%	16,66%	16,52%
	81,15	18,09%	17,94%	17,78%	17,62%	17,47%	17,32%	17,17%	17,02%	16,88%	16,73%	16,59%
	81,40	18,16%	18,00%	17,85%	17,69%	17,54%	17,39%	17,24%	17,09%	16,94%	16,80%	16,65%
	81,65	18,23%	18,07%	17,91%	17,76%	17,61%	17,45%	17,30%	17,16%	17,01%	16,86%	16,72%
	81,90	18,30%	18,14%	17,98%	17,83%	17,67%	17,52%	17,37%	17,22%	17,07%	16,93%	16,78%
	82,15	18,37%	18,21%	18,05%	17,89%	17,74%	17,59%	17,44%	17,29%	17,14%	16,99%	16,85%
	82,40	18,44%	18,28%	18,12%	17,96%	17,81%	17,65%	17,50%	17,35%	17,21%	17,06%	16,92%
	82,65	18,50%	18,34%	18,19%	18,03%	17,87%	17,72%	17,57%	17,42%	17,27%	17,13%	16,98%
	82,90	18,57%	18,41%	18,25%	18,10%	17,94%	17,79%	17,64%	17,49%	17,34%	17,19%	17,05%
	83,15	18,64%	18,48%	18,32%	18,16%	18,01%	17,85%	17,70%	17,55%	17,40%	17,26%	17,11%
	83,40	18,71%	18,55%	18,39%	18,23%	18,07%	17,92%	17,77%	17,62%	17,47%	17,32%	17,18%
	83,65	18,78%	18,61%	18,45%	18,30%	18,14%	17,99%	17,83%	17,68%	17,53%	17,39%	17,24%
83,90	18,84%	18,68%	18,52%	18,36%	18,21%	18,05%	17,90%	17,75%	17,60%	17,45%	17,31%	
84,15	18,91%	18,75%	18,59%	18,43%	18,27%	18,12%	17,97%	17,82%	17,67%	17,52%	17,37%	
84,40	18,98%	18,82%	18,66%	18,50%	18,34%	18,19%	18,03%	17,88%	17,73%	17,58%	17,44%	
84,65	19,05%	18,88%	18,72%	18,56%	18,41%	18,25%	18,10%	17,95%	17,80%	17,65%	17,50%	
84,90	19,11%	18,95%	18,79%	18,63%	18,47%	18,32%	18,16%	18,01%	17,86%	17,71%	17,57%	

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		
7-feb-20	u\$s	20,44%	5,80x	100,00	100,00%	2,39	102,39	43,46%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037



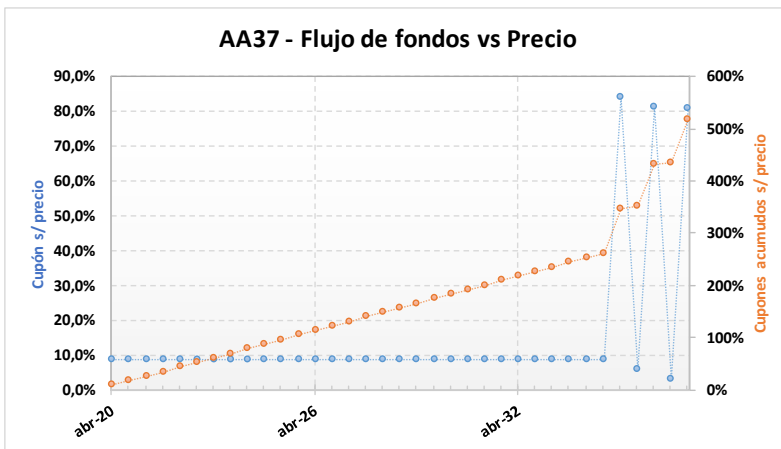
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION

35,50	25,72%	4,77x
37,00	24,65%	4,96x
38,50	23,67%	5,14x
40,00	22,77%	5,31x
41,50	21,94%	5,48x
43,00	21,16%	5,64x
44,50	20,44%	5,80x
46,00	19,76%	5,95x
47,50	19,12%	6,10x
49,00	18,53%	6,24x
50,50	17,96%	6,38x
52,00	17,43%	6,51x
53,50	16,92%	6,64x

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		
7-feb-20	pesos	20,82%	5,72x	100,00	100,00%	2,39	102,39	42,67%	7,625%	18-abr-2020	3,81	18-abr-2035	33,00	18-abr-2037

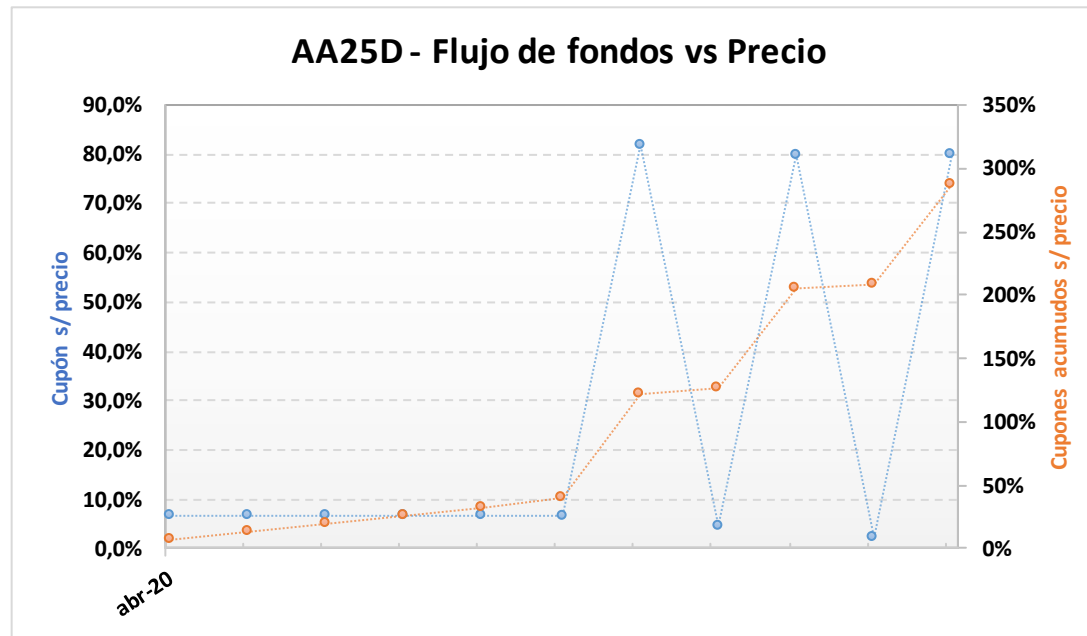
Tipo de cambio simulado: **82,40**



- AA37- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.350	3.400	3.450	3.500	3.550	3.600,00	3.650	3.700	3.750	3.800	3.850
TIPO DE CAMBIO SIMULADO	79,90	21,71%	21,39%	21,07%	20,77%	20,47%	20,18%	19,90%	19,63%	19,36%	19,10%	18,85%
	80,15	21,78%	21,46%	21,14%	20,83%	20,54%	20,25%	19,96%	19,69%	19,42%	19,16%	18,91%
	80,40	21,85%	21,52%	21,21%	20,90%	20,60%	20,31%	20,03%	19,75%	19,48%	19,22%	18,97%
	80,65	21,92%	21,59%	21,27%	20,97%	20,67%	20,37%	20,09%	19,81%	19,55%	19,28%	19,03%
	80,90	21,99%	21,66%	21,34%	21,03%	20,73%	20,44%	20,15%	19,88%	19,61%	19,34%	19,09%
	81,15	22,06%	21,73%	21,41%	21,10%	20,80%	20,50%	20,22%	19,94%	19,67%	19,41%	19,15%
	81,40	22,12%	21,79%	21,47%	21,16%	20,86%	20,57%	20,28%	20,00%	19,73%	19,47%	19,21%
	81,65	22,19%	21,86%	21,54%	21,23%	20,93%	20,63%	20,34%	20,06%	19,79%	19,53%	19,27%
	81,90	22,26%	21,93%	21,61%	21,30%	20,99%	20,69%	20,41%	20,13%	19,85%	19,59%	19,33%
	82,15	22,33%	22,00%	21,68%	21,36%	21,06%	20,76%	20,47%	20,19%	19,92%	19,65%	19,39%
	82,40	22,40%	22,07%	21,74%	21,43%	21,12%	20,82%	20,53%	20,25%	19,98%	19,71%	19,45%
	82,65	22,47%	22,13%	21,81%	21,49%	21,19%	20,89%	20,60%	20,31%	20,04%	19,77%	19,51%
	82,90	22,54%	22,20%	21,88%	21,56%	21,25%	20,95%	20,66%	20,38%	20,10%	19,83%	19,57%
	83,15	22,61%	22,27%	21,94%	21,62%	21,32%	21,02%	20,72%	20,44%	20,16%	19,89%	19,63%
	83,40	22,68%	22,34%	22,01%	21,69%	21,38%	21,08%	20,79%	20,50%	20,22%	19,95%	19,69%
	83,65	22,75%	22,41%	22,08%	21,76%	21,45%	21,14%	20,85%	20,56%	20,29%	20,01%	19,75%
	83,90	22,81%	22,47%	22,14%	21,82%	21,51%	21,21%	20,91%	20,63%	20,35%	20,07%	19,81%
84,15	22,88%	22,54%	22,21%	21,89%	21,58%	21,27%	20,98%	20,69%	20,41%	20,14%	19,87%	
84,40	22,95%	22,61%	22,28%	21,95%	21,64%	21,34%	21,04%	20,75%	20,47%	20,20%	19,93%	
84,65	23,02%	22,68%	22,34%	22,02%	21,71%	21,40%	21,10%	20,81%	20,53%	20,26%	19,99%	
84,90	23,09%	22,75%	22,41%	22,09%	21,77%	21,46%	21,17%	20,88%	20,59%	20,32%	20,05%	

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		
7-feb-20	u\$s	34,84%	3,25x	100,00	100,00%	1,80	101,80	42,97%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025



ANÁLISIS DE SENSIBILIDAD

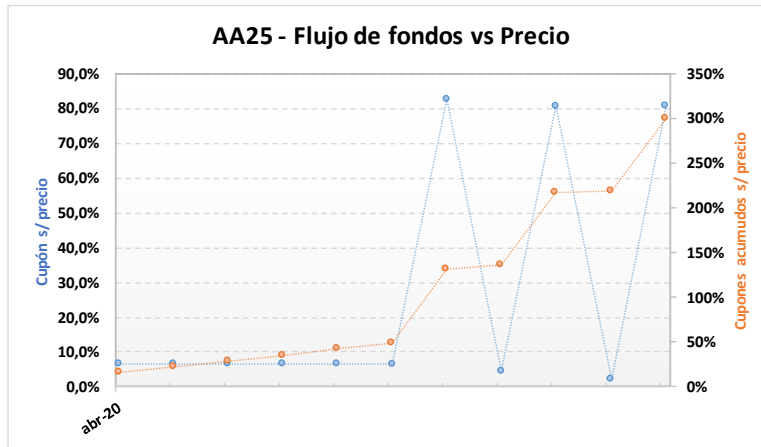
PRECIO	TIREA	DURATION
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40,75	37,85%	3,20x
41,25	37,32%	3,21x
41,75	36,81%	3,22x
42,25	36,30%	3,22x
42,75	35,81%	3,23x
43,25	35,32%	3,24x
43,75	34,84%	3,25x
44,25	34,37%	3,25x
44,75	33,91%	3,26x
45,25	33,45%	3,27x
45,75	33,01%	3,28x
46,25	32,57%	3,28x
46,75	32,13%	3,29x

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

Precio del 7-feb-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		
3.563,00	pesos	35,33%	3,24x	100,00	100,00%	1,80	101,80	42,47%	5,750%	18-abr-2020	2,88	18-abr-2023	33,00	18-abr-2025

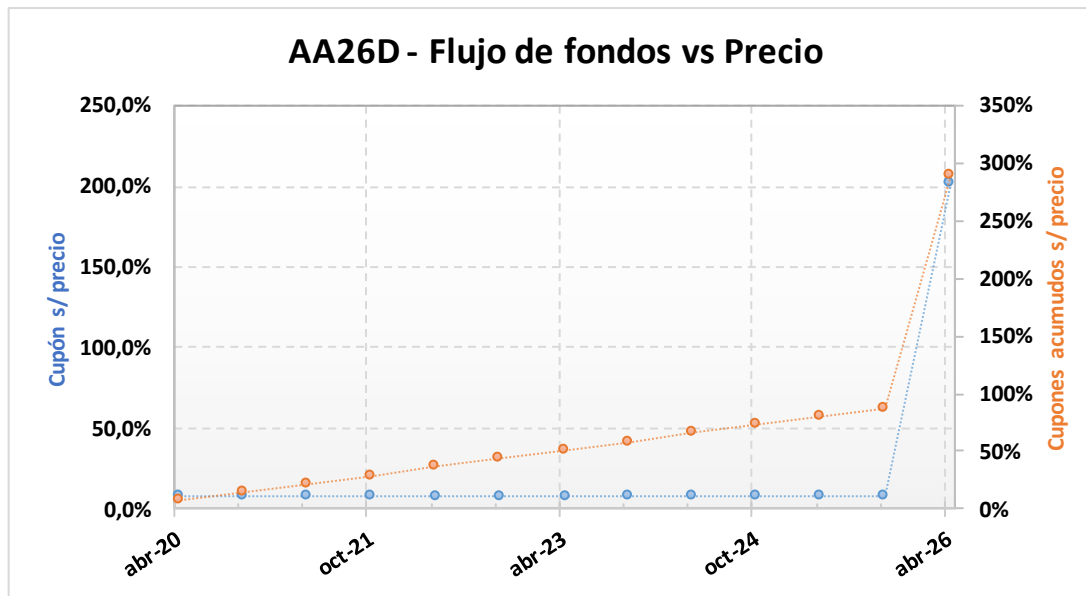
Tipo de cambio simulado: **82,40**



- AA25- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.310	3.360	3.410	3.460	3.510	3.563,00	3.610	3.660	3.710	3.760	3.810
TIPO DE CAMBIO SIMULADO	79,90	37,14%	36,50%	35,88%	35,27%	34,67%	34,05%	33,52%	32,96%	32,41%	31,87%	31,34%
	80,15	37,27%	36,64%	36,01%	35,40%	34,80%	34,18%	33,64%	33,08%	32,53%	32,00%	31,47%
	80,40	37,41%	36,77%	36,14%	35,53%	34,93%	34,31%	33,77%	33,21%	32,66%	32,12%	31,59%
	80,65	37,54%	36,90%	36,27%	35,66%	35,06%	34,44%	33,90%	33,34%	32,79%	32,24%	31,72%
	80,90	37,67%	37,03%	36,40%	35,79%	35,19%	34,57%	34,03%	33,46%	32,91%	32,37%	31,84%
	81,15	37,81%	37,16%	36,53%	35,92%	35,32%	34,69%	34,15%	33,59%	33,04%	32,49%	31,96%
	81,40	37,94%	37,29%	36,67%	36,05%	35,45%	34,82%	34,28%	33,71%	33,16%	32,62%	32,09%
	81,65	38,07%	37,43%	36,80%	36,18%	35,58%	34,95%	34,41%	33,84%	33,29%	32,74%	32,21%
	81,90	38,20%	37,56%	36,93%	36,31%	35,70%	35,08%	34,53%	33,97%	33,41%	32,87%	32,33%
	82,15	38,34%	37,69%	37,06%	36,44%	35,83%	35,20%	34,66%	34,09%	33,53%	32,99%	32,45%
	82,40	38,47%	37,82%	37,19%	36,57%	35,96%	35,33%	34,79%	34,22%	33,66%	33,11%	32,58%
	82,65	38,60%	37,95%	37,32%	36,69%	36,09%	35,46%	34,91%	34,34%	33,78%	33,24%	32,70%
	82,90	38,73%	38,08%	37,44%	36,82%	36,21%	35,58%	35,04%	34,47%	33,91%	33,36%	32,82%
	83,15	38,86%	38,21%	37,57%	36,95%	36,34%	35,71%	35,16%	34,59%	34,03%	33,48%	32,94%
	83,40	38,99%	38,34%	37,70%	37,08%	36,47%	35,84%	35,29%	34,71%	34,15%	33,60%	33,07%
83,65	39,12%	38,47%	37,83%	37,21%	36,60%	35,96%	35,41%	34,84%	34,28%	33,73%	33,19%	
83,90	39,25%	38,60%	37,96%	37,33%	36,72%	36,09%	35,54%	34,96%	34,40%	33,85%	33,31%	
84,15	39,38%	38,73%	38,09%	37,46%	36,85%	36,21%	35,66%	35,09%	34,52%	33,97%	33,43%	
84,40	39,52%	38,86%	38,22%	37,59%	36,98%	36,34%	35,79%	35,21%	34,65%	34,09%	33,55%	
84,65	39,65%	38,99%	38,34%	37,72%	37,10%	36,46%	35,91%	35,33%	34,77%	34,22%	33,67%	
84,90	39,78%	39,12%	38,47%	37,84%	37,23%	36,59%	36,04%	35,46%	34,89%	34,34%	33,79%	

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		
7-feb-20	u\$s	24,78%	4,29x	100,00	100,00%	2,27	102,27	50,36%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026



ANÁLISIS DE SENSIBILIDAD

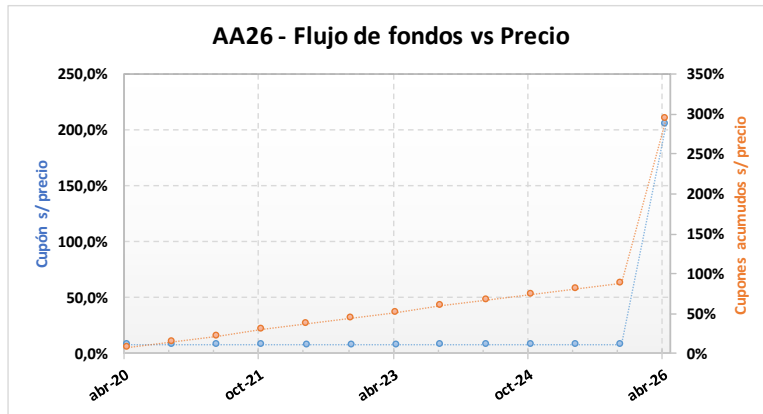
PRECIO	TIREA	DURATION
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50,00	25,65%	4,26x
50,25	25,50%	4,26x
50,50	25,35%	4,27x
50,75	25,21%	4,28x
51,00	25,07%	4,28x
51,25	24,92%	4,29x
51,50	24,78%	4,29x
51,75	24,64%	4,30x
52,00	24,50%	4,30x
52,25	24,36%	4,31x
52,50	24,23%	4,32x
52,75	24,09%	4,32x
53,00	23,95%	4,33x

AA26 – 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			
7-feb-20	pesos	25,26%	4,27x	100,00	100,00%	2,27	102,27	49,54%	7,500%	22-abr-2020	3,75	22-abr-2026	100,00	22-abr-2026

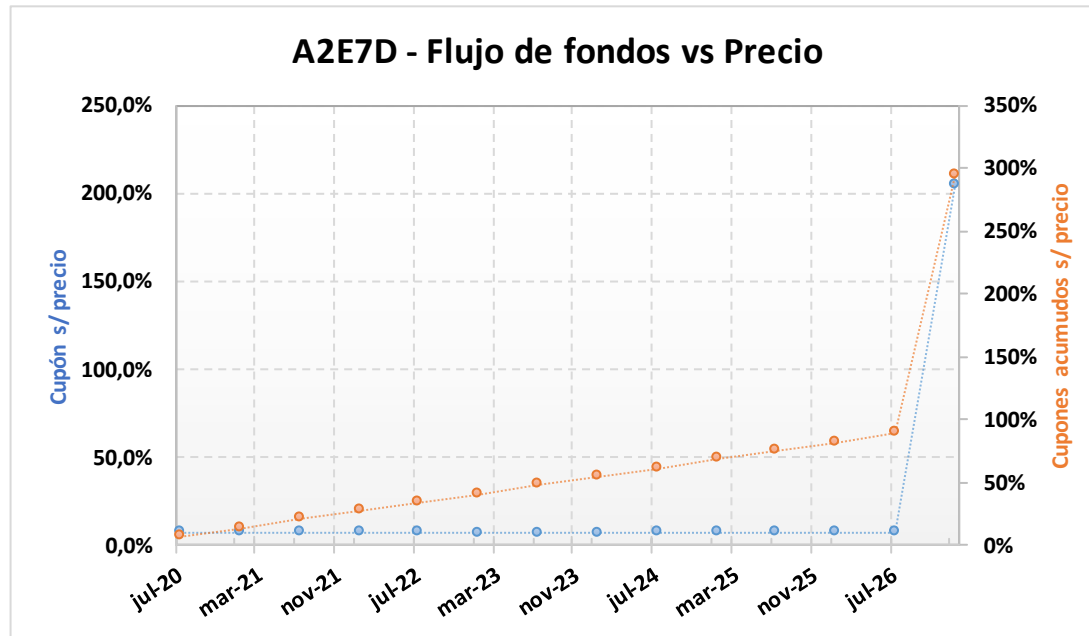
Tipo de cambio simulado: **82,40**



- AA26- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		4.050	4.075	4.100	4.125	4.150	4.175,00	4.200	4.225	4.250	4.275	4.300
TIPO DE CAMBIO SIMULADO	79,90	25,25%	25,07%	24,89%	24,71%	24,53%	24,36%	24,19%	24,02%	23,85%	23,68%	23,52%
	80,15	25,34%	25,16%	24,98%	24,80%	24,63%	24,45%	24,28%	24,11%	23,94%	23,77%	23,61%
	80,40	25,43%	25,25%	25,07%	24,89%	24,72%	24,54%	24,37%	24,20%	24,03%	23,86%	23,69%
	80,65	25,52%	25,34%	25,16%	24,98%	24,81%	24,63%	24,46%	24,29%	24,12%	23,95%	23,78%
	80,90	25,61%	25,43%	25,25%	25,07%	24,90%	24,72%	24,55%	24,38%	24,21%	24,04%	23,87%
	81,15	25,70%	25,52%	25,34%	25,16%	24,99%	24,81%	24,64%	24,47%	24,30%	24,13%	23,96%
	81,40	25,79%	25,61%	25,43%	25,25%	25,08%	24,90%	24,73%	24,55%	24,38%	24,22%	24,05%
	81,65	25,88%	25,70%	25,52%	25,34%	25,17%	24,99%	24,82%	24,64%	24,47%	24,30%	24,14%
	81,90	25,97%	25,79%	25,61%	25,43%	25,25%	25,08%	24,91%	24,73%	24,56%	24,39%	24,22%
	82,15	26,06%	25,88%	25,70%	25,52%	25,34%	25,17%	24,99%	24,82%	24,65%	24,48%	24,31%
	82,40	26,16%	25,97%	25,79%	25,61%	25,43%	25,26%	25,08%	24,91%	24,74%	24,57%	24,40%
	82,65	26,25%	26,06%	25,88%	25,70%	25,52%	25,35%	25,17%	25,00%	24,83%	24,66%	24,49%
	82,90	26,34%	26,15%	25,97%	25,79%	25,61%	25,43%	25,26%	25,09%	24,91%	24,74%	24,57%
	83,15	26,43%	26,24%	26,06%	25,88%	25,70%	25,52%	25,35%	25,17%	25,00%	24,83%	24,66%
	83,40	26,52%	26,33%	26,15%	25,97%	25,79%	25,61%	25,44%	25,26%	25,09%	24,92%	24,75%
	83,65	26,61%	26,42%	26,24%	26,06%	25,88%	25,70%	25,52%	25,35%	25,18%	25,01%	24,84%
	83,90	26,70%	26,51%	26,33%	26,15%	25,97%	25,79%	25,61%	25,44%	25,26%	25,09%	24,92%
	84,15	26,78%	26,60%	26,42%	26,23%	26,05%	25,88%	25,70%	25,52%	25,35%	25,18%	25,01%
	84,40	26,87%	26,69%	26,51%	26,32%	26,14%	25,96%	25,79%	25,61%	25,44%	25,27%	25,10%
84,65	26,96%	26,78%	26,59%	26,41%	26,23%	26,05%	25,88%	25,70%	25,53%	25,35%	25,18%	
84,90	27,05%	26,87%	26,68%	26,50%	26,32%	26,14%	25,96%	25,79%	25,61%	25,44%	25,27%	

A2E7D – Bonar 2027 (Ley NY)

Precio del 7-feb-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			
50,50	u\$s	21,74%	4,96x	100,00	100,00%	0,29	100,29	50,36%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027



ANÁLISIS DE SENSIBILIDAD

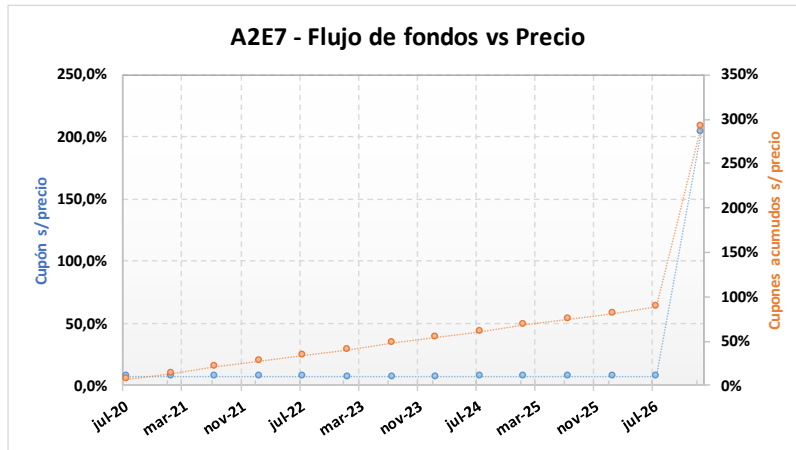
PRECIO	TIREA	DURATION
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44,50	24,93%	4,80x
45,50	24,36%	4,83x
46,50	23,80%	4,86x
47,50	23,26%	4,89x
48,50	22,74%	4,91x
49,50	22,23%	4,94x
50,50	21,74%	4,96x
51,50	21,26%	4,98x
52,50	20,79%	5,01x
53,50	20,34%	5,03x
54,50	19,90%	5,05x
55,50	19,47%	5,07x
56,50	19,05%	5,09x

A2E7 – Bonar 2027 (Ley NY)

Precio del 7-feb-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	21,57%	4,97x	100,00	100,00%	0,29	100,29	50,70%	6,875%	26-jul-2020	3,44	26-ene-2027	100,00	26-ene-2027

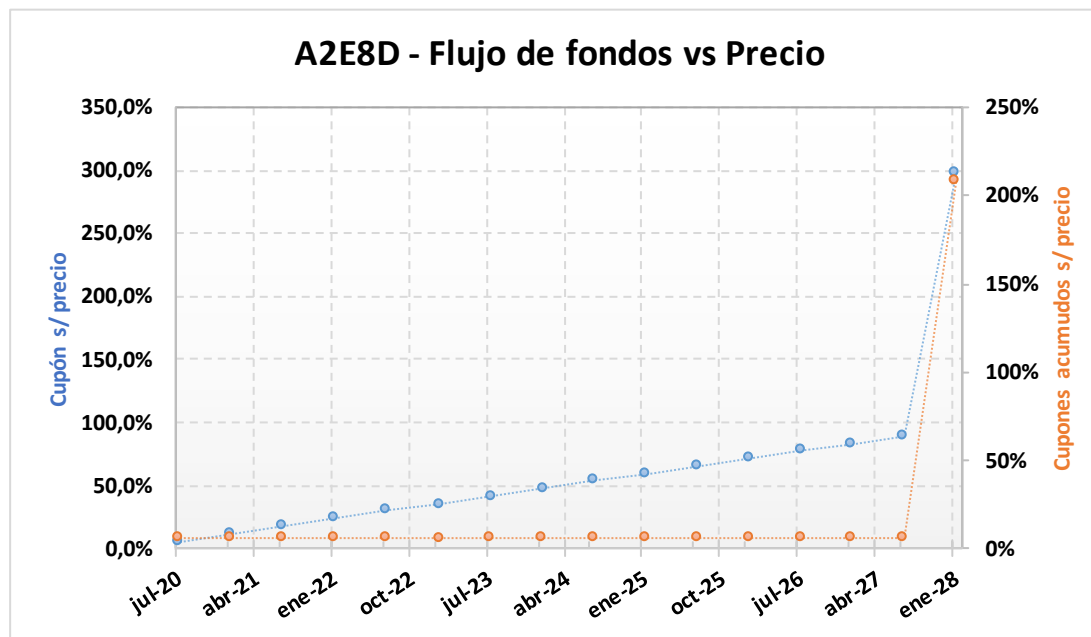
Tipo de cambio simulado: **82,40**



-A2E7- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.940	3.990	4.040	4.090	4.140	4.190,00	4.240	4.290	4.340	4.390	4.440
TIPO DE CAMBIO SIMULADO	79,90	22,33%	22,02%	21,71%	21,41%	21,11%	20,82%	20,54%	20,26%	19,98%	19,71%	19,44%
	80,15	22,40%	22,09%	21,79%	21,48%	21,19%	20,90%	20,61%	20,33%	20,05%	19,78%	19,51%
	80,40	22,48%	22,17%	21,86%	21,56%	21,26%	20,97%	20,69%	20,40%	20,13%	19,86%	19,59%
	80,65	22,56%	22,25%	21,94%	21,64%	21,34%	21,05%	20,76%	20,48%	20,20%	19,93%	19,66%
	80,90	22,64%	22,32%	22,01%	21,71%	21,41%	21,12%	20,84%	20,55%	20,28%	20,00%	19,73%
	81,15	22,71%	22,40%	22,09%	21,79%	21,49%	21,20%	20,91%	20,63%	20,35%	20,08%	19,81%
	81,40	22,79%	22,48%	22,17%	21,86%	21,57%	21,27%	20,98%	20,70%	20,42%	20,15%	19,88%
	81,65	22,87%	22,55%	22,24%	21,94%	21,64%	21,35%	21,06%	20,78%	20,50%	20,22%	19,95%
	81,90	22,94%	22,63%	22,32%	22,01%	21,72%	21,42%	21,13%	20,85%	20,57%	20,30%	20,03%
	82,15	23,02%	22,70%	22,39%	22,09%	21,79%	21,50%	21,21%	20,92%	20,64%	20,37%	20,10%
	82,40	23,10%	22,78%	22,47%	22,16%	21,86%	21,57%	21,28%	21,00%	20,72%	20,44%	20,17%
	82,65	23,17%	22,86%	22,54%	22,24%	21,94%	21,64%	21,35%	21,07%	20,79%	20,51%	20,24%
	82,90	23,25%	22,93%	22,62%	22,31%	22,01%	21,72%	21,43%	21,14%	20,86%	20,59%	20,31%
	83,15	23,32%	23,01%	22,70%	22,39%	22,09%	21,79%	21,50%	21,22%	20,94%	20,66%	20,39%
	83,40	23,40%	23,08%	22,77%	22,46%	22,16%	21,87%	21,58%	21,29%	21,01%	20,73%	20,46%
	83,65	23,48%	23,16%	22,85%	22,54%	22,24%	21,94%	21,65%	21,36%	21,08%	20,80%	20,53%
	83,90	23,55%	23,23%	22,92%	22,61%	22,31%	22,01%	21,72%	21,43%	21,15%	20,88%	20,60%
	84,15	23,63%	23,31%	22,99%	22,69%	22,38%	22,09%	21,79%	21,51%	21,23%	20,95%	20,67%
	84,40	23,70%	23,38%	23,07%	22,76%	22,46%	22,16%	21,87%	21,58%	21,30%	21,02%	20,75%
	84,65	23,78%	23,46%	23,14%	22,83%	22,53%	22,23%	21,94%	21,65%	21,37%	21,09%	20,82%
84,90	23,85%	23,53%	23,22%	22,91%	22,60%	22,31%	22,01%	21,72%	21,44%	21,16%	20,89%	

A2E8D – Bonar 2028 (Ley NY)

Precio del 7-feb-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			
49,40	u\$s	19,19%	5,61x	100,00	100,00%	0,49	100,49	49,16%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

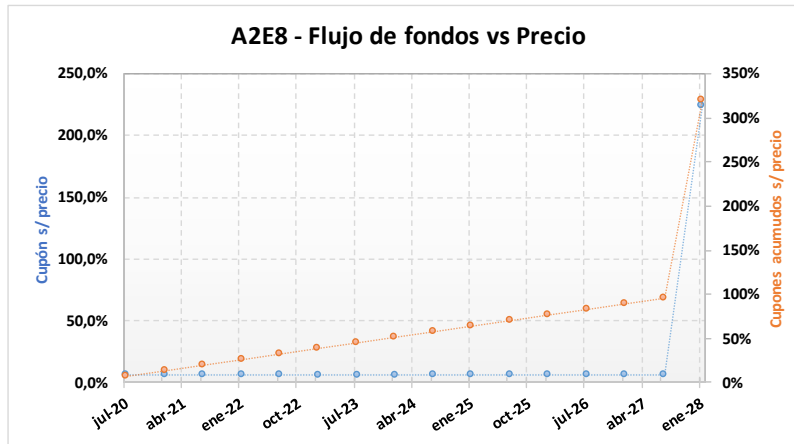


ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
43,40	22,03%	5,42x
44,40	21,52%	5,46x
45,40	21,02%	5,49x
46,40	20,54%	5,52x
47,40	20,08%	5,55x
48,40	19,63%	5,58x
49,40	19,19%	5,61x
50,40	18,77%	5,64x
51,40	18,36%	5,66x
52,40	17,96%	5,69x
53,40	17,57%	5,72x
54,40	17,19%	5,74x
55,40	16,82%	5,76x

A2E8 – Bonar 2028 (Ley NY)

Precio del 7-feb-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta		Amortización		
3.785,00	pesos	20,76%	5,51x	100,00	100,00%	0,49	100,49	45,71%	5,875%	11-jul-2020	2,94	11-ene-2028	100,00	11-ene-2028

Tipo de cambio simulado: **82,40**

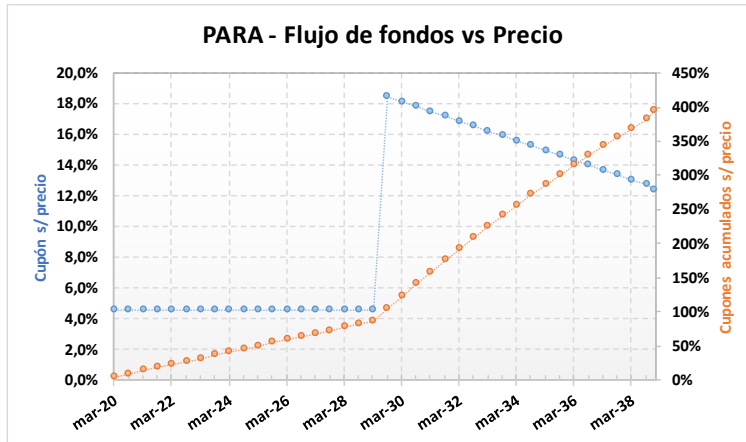


-A2E8- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.535	3.585	3.635	3.685	3.735	3.785,00	3.835	3.885	3.935	3.985	4.035
TIPO DE CAMBIO SIMULADO	79,90	21,59%	21,28%	20,98%	20,68%	20,38%	20,09%	19,81%	19,53%	19,26%	18,99%	18,73%
	80,15	21,66%	21,35%	21,05%	20,74%	20,45%	20,16%	19,88%	19,60%	19,33%	19,06%	18,79%
	80,40	21,73%	21,42%	21,11%	20,81%	20,52%	20,23%	19,94%	19,67%	19,39%	19,12%	18,86%
	80,65	21,80%	21,49%	21,18%	20,88%	20,59%	20,30%	20,01%	19,73%	19,46%	19,19%	18,93%
	80,90	21,87%	21,56%	21,25%	20,95%	20,65%	20,36%	20,08%	19,80%	19,53%	19,26%	18,99%
	81,15	21,94%	21,63%	21,32%	21,02%	20,72%	20,43%	20,15%	19,87%	19,59%	19,32%	19,06%
	81,40	22,01%	21,70%	21,39%	21,09%	20,79%	20,50%	20,21%	19,93%	19,66%	19,39%	19,12%
	81,65	22,08%	21,77%	21,46%	21,15%	20,86%	20,56%	20,28%	20,00%	19,72%	19,45%	19,19%
	81,90	22,15%	21,83%	21,52%	21,22%	20,92%	20,63%	20,35%	20,06%	19,79%	19,52%	19,25%
	82,15	22,22%	21,90%	21,59%	21,29%	20,99%	20,70%	20,41%	20,13%	19,85%	19,58%	19,32%
	82,40	22,29%	21,97%	21,66%	21,36%	21,06%	20,76%	20,48%	20,20%	19,92%	19,65%	19,38%
	82,65	22,36%	22,04%	21,73%	21,42%	21,12%	20,83%	20,54%	20,26%	19,99%	19,71%	19,45%
	82,90	22,42%	22,11%	21,80%	21,49%	21,19%	20,90%	20,61%	20,33%	20,05%	19,78%	19,51%
	83,15	22,49%	22,17%	21,86%	21,56%	21,26%	20,96%	20,68%	20,39%	20,12%	19,84%	19,58%
	83,40	22,56%	22,24%	21,93%	21,62%	21,32%	21,03%	20,74%	20,46%	20,18%	19,91%	19,64%
	83,65	22,63%	22,31%	22,00%	21,69%	21,39%	21,10%	20,81%	20,52%	20,25%	19,97%	19,70%
83,90	22,70%	22,38%	22,06%	21,76%	21,46%	21,16%	20,87%	20,59%	20,31%	20,04%	19,77%	
84,15	22,76%	22,44%	22,13%	21,82%	21,52%	21,23%	20,94%	20,65%	20,37%	20,10%	19,83%	
84,40	22,83%	22,51%	22,20%	21,89%	21,59%	21,29%	21,00%	20,72%	20,44%	20,17%	19,90%	
84,65	22,90%	22,58%	22,27%	21,96%	21,66%	21,36%	21,07%	20,78%	20,50%	20,23%	19,96%	
84,90	22,97%	22,65%	22,33%	22,02%	21,72%	21,42%	21,13%	20,85%	20,57%	20,29%	20,02%	

PARA – Bono Par en dólares (ley argentina)

Precio del 7-feb-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			
3.410,00	pesos	14,32%	8,38x	100,00	100,00%	1,36	101,36	40,83%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038

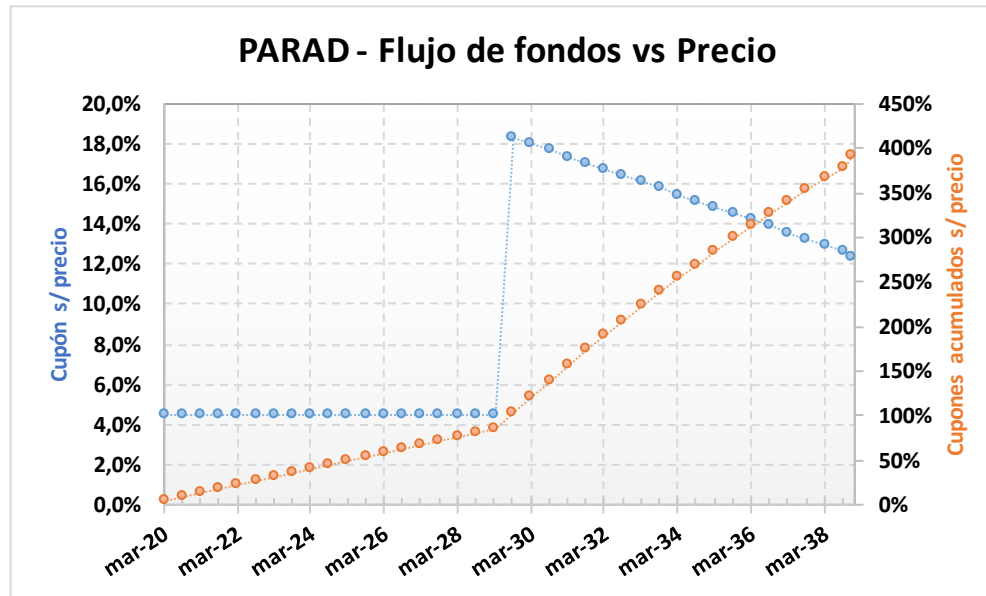
Tipo de cambio simulado: **82,40**



- PARA - SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.285	3.310	3.335	3.360	3.385	3.410,00	3.435	3.460	3.485	3.510	3.535
TIPO DE CAMBIO SIMULADO	79,90	14,41%	14,30%	14,20%	14,10%	14,00%	13,90%	13,80%	13,70%	13,61%	13,51%	13,42%
	80,15	14,45%	14,34%	14,24%	14,14%	14,04%	13,94%	13,84%	13,75%	13,65%	13,56%	13,46%
	80,40	14,49%	14,39%	14,28%	14,18%	14,08%	13,98%	13,89%	13,79%	13,69%	13,60%	13,50%
	80,65	14,53%	14,43%	14,33%	14,23%	14,12%	14,03%	13,93%	13,83%	13,73%	13,64%	13,54%
	80,90	14,58%	14,47%	14,37%	14,27%	14,17%	14,07%	13,97%	13,87%	13,77%	13,68%	13,59%
	81,15	14,62%	14,51%	14,41%	14,31%	14,21%	14,11%	14,01%	13,91%	13,82%	13,72%	13,63%
	81,40	14,66%	14,56%	14,45%	14,35%	14,25%	14,15%	14,05%	13,95%	13,86%	13,76%	13,67%
	81,65	14,70%	14,60%	14,50%	14,39%	14,29%	14,19%	14,09%	14,00%	13,90%	13,80%	13,71%
	81,90	14,75%	14,64%	14,54%	14,43%	14,33%	14,23%	14,13%	14,04%	13,94%	13,84%	13,75%
	82,15	14,79%	14,68%	14,58%	14,48%	14,38%	14,27%	14,18%	14,08%	13,98%	13,88%	13,79%
	82,40	14,83%	14,73%	14,62%	14,52%	14,42%	14,32%	14,22%	14,12%	14,02%	13,93%	13,83%
	82,65	14,87%	14,77%	14,66%	14,56%	14,46%	14,36%	14,26%	14,16%	14,06%	13,97%	13,87%
	82,90	14,91%	14,81%	14,70%	14,60%	14,50%	14,40%	14,30%	14,20%	14,10%	14,01%	13,91%
	83,15	14,96%	14,85%	14,75%	14,64%	14,54%	14,44%	14,34%	14,24%	14,14%	14,05%	13,95%
	83,40	15,00%	14,89%	14,79%	14,68%	14,58%	14,48%	14,38%	14,28%	14,18%	14,09%	13,99%
	83,65	15,04%	14,93%	14,83%	14,73%	14,62%	14,52%	14,42%	14,32%	14,22%	14,13%	14,03%
83,90	15,08%	14,98%	14,87%	14,77%	14,66%	14,56%	14,46%	14,36%	14,27%	14,17%	14,07%	
84,15	15,12%	15,02%	14,91%	14,81%	14,71%	14,60%	14,50%	14,40%	14,31%	14,21%	14,11%	
84,40	15,17%	15,06%	14,95%	14,85%	14,75%	14,65%	14,54%	14,44%	14,35%	14,25%	14,15%	
84,65	15,21%	15,10%	15,00%	14,89%	14,79%	14,69%	14,59%	14,49%	14,39%	14,29%	14,19%	
84,90	15,25%	15,14%	15,04%	14,93%	14,83%	14,73%	14,63%	14,53%	14,43%	14,33%	14,23%	

PARAD – Bono Par en dólares (ley argentina)

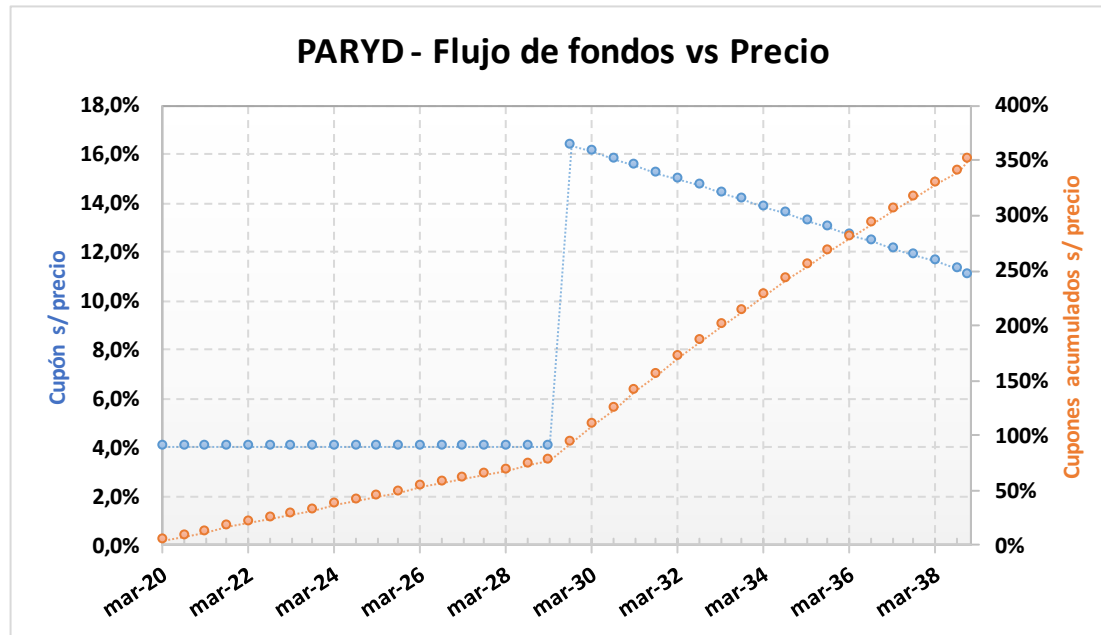
Precio del	Moneda de cotización	TIREA en u\$s	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio				Vencimiento
				Monto	%					Renta		Amortización		
7-feb-20														
41,65	u\$s	14,23%	8,41x	100,00	100,00%	1,36	101,36	41,09%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
38,65	15,27%	8,15x
39,15	15,08%	8,19x
39,65	14,91%	8,24x
40,15	14,73%	8,28x
40,65	14,56%	8,32x
41,15	14,39%	8,36x
41,65	14,23%	8,41x
42,15	14,07%	8,45x
42,65	13,91%	8,49x
43,15	13,75%	8,53x
43,65	13,60%	8,57x
44,15	13,45%	8,60x
44,65	13,30%	8,64x

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		
7-feb-20														
46,57	u\$s	12,75%	8,78x	100,00	100,00%	1,36	101,36	45,94%	3,750%	31-mar-2020	1,88	30-sep-2029	5,00	31-dic-2038



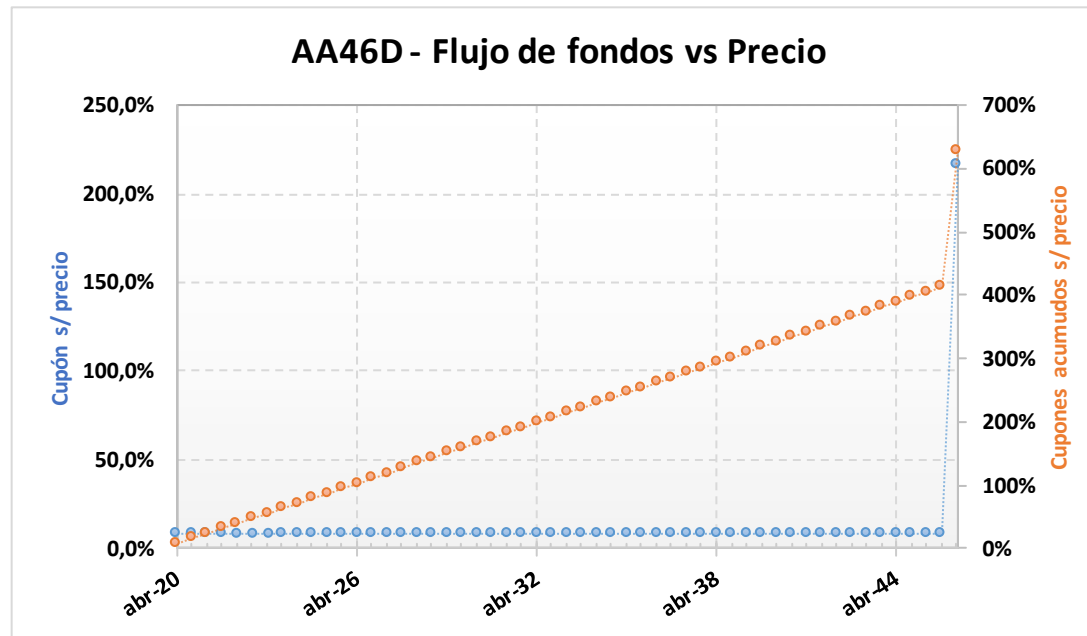
ANÁLISIS DE SENSIBILIDAD

PRECIO	TIREA	DURATION
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43,60	13,61%	8,56x
44,10	13,46%	8,60x
44,60	13,32%	8,64x
45,10	13,17%	8,68x
45,60	13,03%	8,71x
46,10	12,88%	8,75x
46,57	12,75%	8,78x
47,10	12,61%	8,82x
47,60	12,47%	8,85x
48,10	12,34%	8,89x
48,60	12,21%	8,92x
49,10	12,08%	8,95x
49,60	11,96%	8,99x

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			
7-feb-20	u\$s	17,68%	6,33x	100,00	100,00%	2,31	102,31	46,92%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046



ANÁLISIS DE SENSIBILIDAD

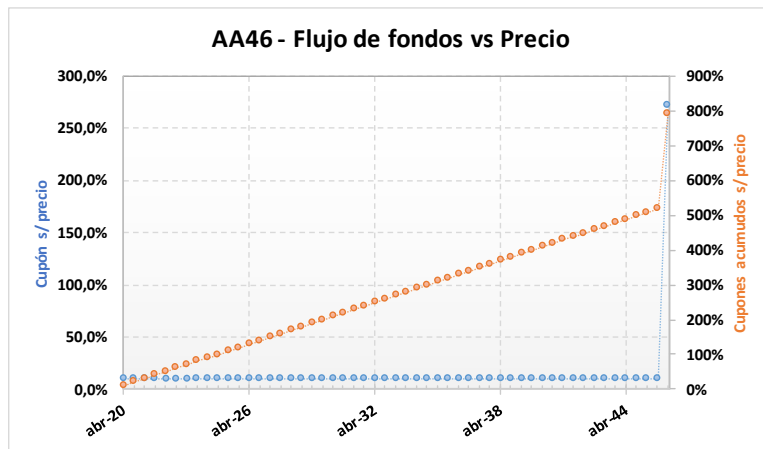
PRECIO	TIREA	DURATION
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42,00	20,36%	5,54x
43,00	19,86%	5,67x
44,00	19,38%	5,81x
45,00	18,92%	5,94x
46,00	18,49%	6,07x
47,00	18,07%	6,20x
48,00	17,68%	6,33x
49,00	17,30%	6,46x
50,00	16,94%	6,59x
51,00	16,59%	6,71x
52,00	16,25%	6,84x
53,00	15,93%	6,96x
54,00	15,63%	7,08x

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			
7-feb-20 3.150,00	pesos	22,53%	5,02x	100,00	100,00%	2,31	102,31	37,37%	7,625%	22-abr-2020	3,81	22-abr-2046	100,00	22-abr-2046

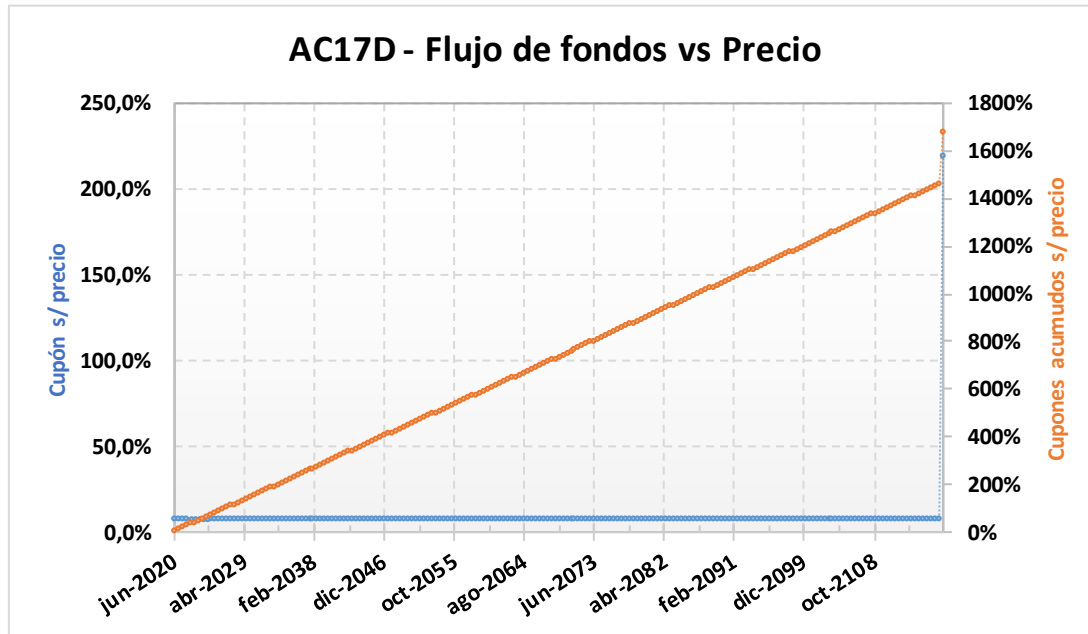
Tipo de cambio simulado: **82,40**



- 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	79,90	23,84%	23,40%	22,97%	22,57%	22,17%	21,79%	21,43%	21,07%	20,73%	20,40%	20,08%
	80,15	23,92%	23,48%	23,05%	22,64%	22,25%	21,87%	21,50%	21,14%	20,80%	20,47%	20,15%
	80,40	24,00%	23,56%	23,13%	22,72%	22,32%	21,94%	21,57%	21,21%	20,87%	20,54%	20,21%
	80,65	24,08%	23,64%	23,21%	22,79%	22,40%	22,01%	21,64%	21,28%	20,94%	20,60%	20,28%
	80,90	24,16%	23,72%	23,29%	22,87%	22,47%	22,09%	21,71%	21,36%	21,01%	20,67%	20,35%
	81,15	24,25%	23,80%	23,36%	22,95%	22,55%	22,16%	21,79%	21,43%	21,08%	20,74%	20,42%
	81,40	24,33%	23,88%	23,44%	23,03%	22,62%	22,23%	21,86%	21,50%	21,15%	20,81%	20,48%
	81,65	24,41%	23,96%	23,52%	23,10%	22,70%	22,31%	21,93%	21,57%	21,22%	20,88%	20,55%
	81,90	24,49%	24,04%	23,60%	23,18%	22,77%	22,38%	22,00%	21,64%	21,29%	20,95%	20,62%
	82,15	24,57%	24,12%	23,68%	23,26%	22,85%	22,46%	22,08%	21,71%	21,36%	21,01%	20,68%
	82,40	24,66%	24,20%	23,76%	23,33%	22,92%	22,53%	22,15%	21,78%	21,43%	21,08%	20,75%
	82,65	24,74%	24,28%	23,84%	23,41%	23,00%	22,60%	22,22%	21,85%	21,50%	21,15%	20,82%
	82,90	24,82%	24,36%	23,92%	23,49%	23,08%	22,68%	22,29%	21,92%	21,57%	21,22%	20,89%
	83,15	24,90%	24,44%	23,99%	23,56%	23,15%	22,75%	22,37%	22,00%	21,64%	21,29%	20,95%
	83,40	24,99%	24,52%	24,07%	23,64%	23,23%	22,83%	22,44%	22,07%	21,71%	21,36%	21,02%
	83,65	25,07%	24,60%	24,15%	23,72%	23,30%	22,90%	22,51%	22,14%	21,78%	21,43%	21,09%
	83,90	25,15%	24,68%	24,23%	23,80%	23,38%	22,97%	22,59%	22,21%	21,85%	21,50%	21,16%
84,15	25,23%	24,76%	24,31%	23,87%	23,45%	23,05%	22,66%	22,28%	21,92%	21,56%	21,22%	
84,40	25,32%	24,84%	24,39%	23,95%	23,53%	23,12%	22,73%	22,35%	21,99%	21,63%	21,29%	
84,65	25,40%	24,92%	24,47%	24,03%	23,61%	23,20%	22,80%	22,42%	22,06%	21,70%	21,36%	
84,90	25,48%	25,01%	24,55%	24,11%	23,68%	23,27%	22,88%	22,50%	22,13%	21,77%	21,43%	

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			
7-feb-20	u\$s	15,95%	5,94x	100,00	100,00%	0,85	100,85	46,80%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117



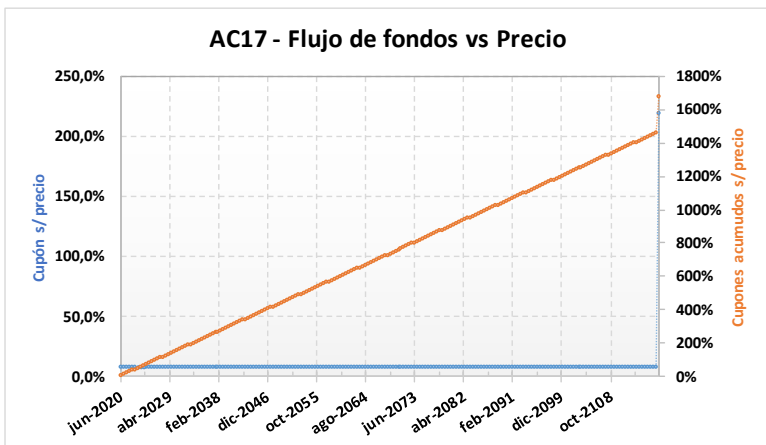
ANÁLISIS DE SENSIBILIDAD		
PRECIO	TIREA	DURATION
41,20	18,42%	6,05x
42,20	17,96%	6,19x
43,20	17,52%	6,33x
44,20	17,10%	6,47x
45,20	16,70%	6,61x
46,20	16,32%	6,75x
47,20	15,95%	6,89x
48,20	15,60%	7,03x
49,20	15,27%	7,17x
50,20	14,95%	7,31x
51,20	14,64%	7,45x
52,20	14,35%	7,59x
53,20	14,06%	7,73x

AC17 – Bonar 2117 (Ley NY)

Precio del 7-feb-20	Moneda de cotización	TIREA en pesos	Duration	Capital residual		Intereses corridos	Valor técnico	Paridad	Tasa de cupón	Próximo servicio			Vencimiento	
				Monto	%					Renta	Amortización			
3.890,00	pesos	15,95%	6,89x	100,00	100,00%	0,85	100,85	46,81%	7,125%	28-jun-2020	3,56	28-jun-2117	100,00	28-jun-2117

Tipo de cambio simulado: **82,40**

- AC17- SENSIBILIDAD DE LA TIR		PRECIO EN PESOS SIMULADO										
		3.840	3.850	3.860	3.870	3.880	3.890,00	3.900	3.910	3.920	3.930	3.940
TIPO DE CAMBIO SIMULADO	79,90	15,65%	15,61%	15,56%	15,52%	15,48%	15,44%	15,40%	15,35%	15,31%	15,27%	15,23%
	80,15	15,70%	15,66%	15,62%	15,57%	15,53%	15,49%	15,45%	15,41%	15,36%	15,32%	15,28%
	80,40	15,75%	15,71%	15,67%	15,62%	15,58%	15,54%	15,50%	15,46%	15,41%	15,37%	15,33%
	80,65	15,80%	15,76%	15,72%	15,68%	15,63%	15,59%	15,55%	15,51%	15,46%	15,42%	15,38%
	80,90	15,86%	15,81%	15,77%	15,73%	15,68%	15,64%	15,60%	15,56%	15,52%	15,47%	15,43%
	81,15	15,91%	15,86%	15,82%	15,78%	15,74%	15,69%	15,65%	15,61%	15,57%	15,52%	15,48%
	81,40	15,96%	15,92%	15,87%	15,83%	15,79%	15,74%	15,70%	15,66%	15,62%	15,57%	15,53%
	81,65	16,01%	15,97%	15,92%	15,88%	15,84%	15,79%	15,75%	15,71%	15,67%	15,63%	15,58%
	81,90	16,06%	16,02%	15,98%	15,93%	15,89%	15,85%	15,80%	15,76%	15,72%	15,68%	15,63%
	82,15	16,12%	16,07%	16,03%	15,98%	15,94%	15,90%	15,85%	15,81%	15,77%	15,73%	15,68%
	82,40	16,17%	16,12%	16,08%	16,03%	15,99%	15,95%	15,90%	15,86%	15,82%	15,78%	15,73%
	82,65	16,22%	16,17%	16,13%	16,09%	16,04%	16,00%	15,96%	15,91%	15,87%	15,83%	15,78%
	82,90	16,27%	16,23%	16,18%	16,14%	16,09%	16,05%	16,01%	15,96%	15,92%	15,88%	15,84%
	83,15	16,32%	16,28%	16,23%	16,19%	16,14%	16,10%	16,06%	16,01%	15,97%	15,93%	15,89%
	83,40	16,37%	16,33%	16,28%	16,24%	16,20%	16,15%	16,11%	16,06%	16,02%	15,98%	15,94%
	83,65	16,43%	16,38%	16,34%	16,29%	16,25%	16,20%	16,16%	16,12%	16,07%	16,03%	15,99%
	83,90	16,48%	16,43%	16,39%	16,34%	16,30%	16,25%	16,21%	16,17%	16,12%	16,08%	16,04%
84,15	16,53%	16,48%	16,44%	16,39%	16,35%	16,31%	16,26%	16,22%	16,17%	16,13%	16,09%	
84,40	16,58%	16,54%	16,49%	16,45%	16,40%	16,36%	16,31%	16,27%	16,22%	16,18%	16,14%	
84,65	16,63%	16,59%	16,54%	16,50%	16,45%	16,41%	16,36%	16,32%	16,28%	16,23%	16,19%	
84,90	16,69%	16,64%	16,59%	16,55%	16,50%	16,46%	16,41%	16,37%	16,33%	16,28%	16,24%	



TVPP – Título vinculado al PBI en pesos

Precio del	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	%							
7-feb-20												
2,93	pesos	18,92%	12,24x	24,59	51,24%	---	24,59	11,91%	---	15-dic-2030	1,32	15-dic-2032

TVPA – Título vinculado al PBI en dólares

Precio del	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	%							
7-feb-20												
77,25	pesos	4,25%	13,77x	1,66	3,47%	---	1,66	56,35%	---	15-dic-2030	0,02	15-dic-2034

Tipo de cambio simulado: 82,40

SUPUESTOS DE LA SIMULACIÓN			
AÑO	Crecimiento PBI real estimado	Tipo de cambio	Inflación anual
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 Ene,2020.

Empalme series PBI en: 2012