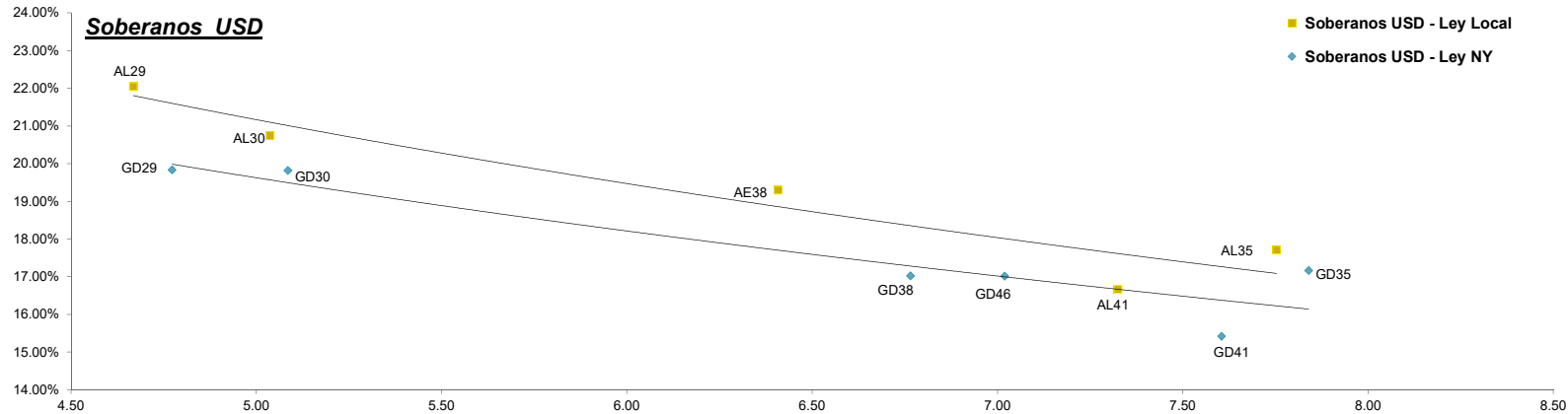


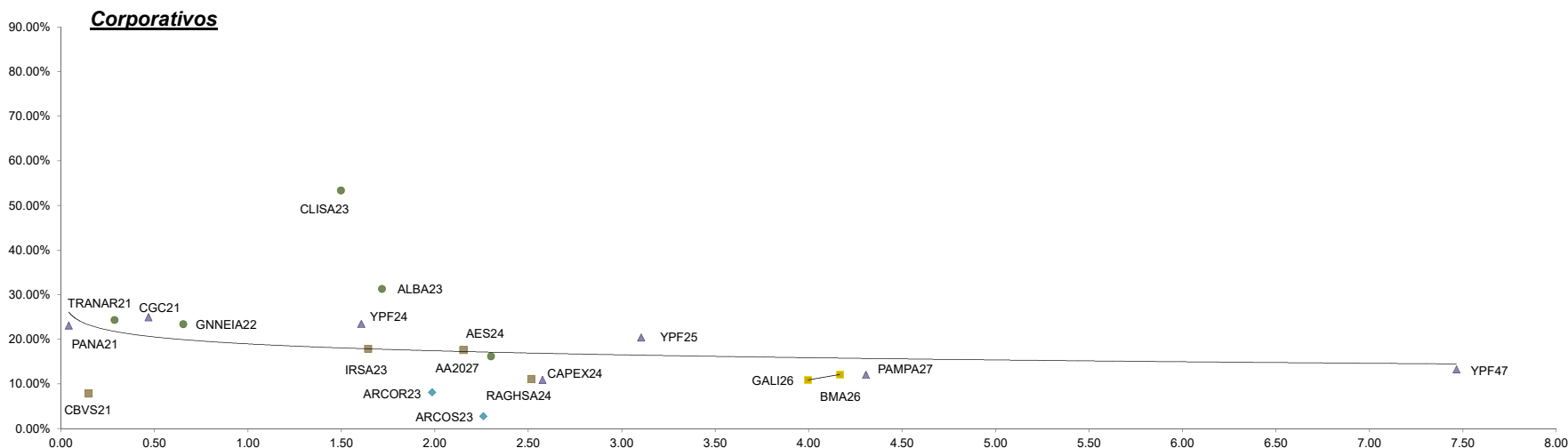
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	36.83	20.82%	19.84%	09-jul-21	1.000%	Sem.	37.23%	4.77	\$ 2,635.03	36.12	1.97%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	34.21	20.80%	19.82%	09-jul-21	0.125%	Sem.	34.26%	5.08	\$ 16,090.61	33.64	1.69%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	30.30	17.90%	17.17%	09-jul-21	0.125%	Sem.	30.36%	7.84	\$ 20,501.72	29.90	1.34%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	36.84	17.75%	17.02%	09-jul-21	0.125%	Sem.	36.89%	6.76	\$ 11,405.07	36.69	0.41%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.77	16.01%	15.42%	09-jul-21	0.125%	Sem.	34.82%	7.60	\$ 10,482.11	34.56	0.61%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	31.20	17.74%	17.02%	09-jul-21	0.125%	Sem.	31.25%	7.02	\$ 2,092.00	30.90	0.97%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	33.75	23.26%	22.05%	09-jul-21	1.000%	Sem.	33.54%	4.67	\$ 2,188.82	34.25	-1.46%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	32.72	21.82%	20.74%	09-jul-21	0.125%	Sem.	32.69%	5.04	\$ 12,422.88	33.01	-0.88%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.13	18.49%	17.70%	09-jul-21	0.125%	Sem.	29.11%	7.75	\$ 18,448.55	29.76	-2.12%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.78	20.23%	19.30%	09-jul-21	0.125%	Sem.	31.75%	6.41	\$ 7,195.66	32.87	-3.32%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	31.75	17.36%	16.67%	09-jul-21	0.125%	Sem.	31.72%	7.32	\$ 1,467.62	32.16	-1.27%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	35.95	20.34%	19.40%	09-jul-21	0.500%	Sem.	36.15%	4.94	\$ 90.39	35.82	0.36%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	32.44	20.75%	19.78%	09-jul-21	0.125%	Sem.	32.49%	5.18	\$ 1,165.59	32.51	-0.22%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	28.32	17.43%	16.73%	09-jul-21	0.125%	Sem.	28.38%	8.23	\$ 298.80	27.93	1.40%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	34.10	17.54%	16.83%	09-jul-21	0.125%	Sem.	34.15%	7.03	\$ 809.34	33.68	1.25%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	32.06	15.84%	15.26%	09-jul-21	0.125%	Sem.	32.11%	8.02	\$ 1,572.60	32.02	0.12%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.00	16.99%	16.32%	09-jul-21	0.125%	Sem.	30.06%	7.35	\$ 248.13	29.92	0.27%	
<b>Provinciales</b>															
Buenos Aires 9.95% 06/21	BP21 New	09-jun-21	50.00%	38.93	-	-	09-jun-21	9.950%	Sem.	37.57%	0.00	\$ 449.75	38.19	1.94%	
Buenos Aires 2023	BP23	15-feb-23	66.67%	37.94	147.99%	114.95%	15-ago-21	6.500%	Sem.	37.53%	0.67	\$ 500.03	37.10	2.26%	
Buenos Aires 2024	BP24	16-mar-24	100.00%	38.24	104.76%	86.19%	16-sep-21	9.125%	Sem.	37.93%	0.95	\$ 1,250.00	37.79	1.19%	
Buenos Aires 2027	BP27	15-jun-27	100.00%	38.17	40.38%	36.96%	15-jun-21	7.875%	Sem.	37.15%	2.79	\$ 1,750.00	37.65	1.38%	
Buenos Aires 2028	BP28	18-abr-28	100.00%	42.18	34.61%	32.05%	18-oct-21	9.625%	Sem.	42.18%	3.27	\$ 400.00	41.87	0.74%	
Buenos Aires 2035	BPLD	15-may-35	96.67%	38.26	30.84%	28.77%	15-may-21	4.000%	Sem.	37.61%	2.61	\$ 431.59	38.13	0.34%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	77.91	14.12%	13.66%	01-jun-21	7.500%	Sem.	78.54%	3.78	\$ 890.00	78.23	-0.41%	
Cordoba 2021	PDCAR21	10-jun-21	100.00%	69.07	1294.60%	546.89%	10-jun-21	7.125%	Sem.	69.85%	0.04	\$ 725.00	68.56	0.74%	
Cordoba 2024	PDCAR24	01-sep-24	100.00%	59.15	28.22%	26.47%	01-sep-21	7.450%	Sem.	59.57%	2.54	\$ 510.00	59.20	-0.08%	
Chubut 2026	BOGAR26	26-jul-26	91.67%	70.70	26.88%	24.53%	26-abr-21	7.750%	Trim.	71.22%	1.81	\$ 595.83	69.85	1.22%	
Neuquen 2025	NEU25	27-abr-25	100.00%	53.93	36.13%	33.35%	27-abr-21	7.500%	Sem.	55.55%	2.02	\$ 366.00	53.40	0.99%	
Neuquen 2028	NEU28	12-may-28	76.00%	86.28	15.37%	14.56%	12-may-21	8.625%	Trim.	86.50%	2.34	\$ 273.20	85.90	0.44%	
Salta 2024	SAL24	07-jul-24	100.00%	61.92	39.86%	36.53%	07-jul-21	9.125%	Sem.	62.89%	1.51	\$ 350.00	61.23	1.13%	
Santa Fe 2023	SFE23	23-mar-23	100.00%	80.47	25.78%	24.30%	23-sep-21	7.000%	Sem.	80.58%	1.18	\$ 250.00	80.15	0.40%	
Tierra del fuego 2027	FUE27	17-abr-27	77.50%	73.93	22.31%	20.66%	17-jul-21	8.950%	Trim.	73.95%	2.39	\$ 158.97	74.91	-1.31%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Corporativos (Rating)</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023 (B3)	ARCOR23	06-jul-23	100.00%	95.80	8.27%	8.11%	06-jul-21	6.000%	Sem.	95.87%	1.99	\$ 500.00	95.30	0.52%
Arcos dorados (Ba2)	ARCOS23	27-sep-23	100.00%	109.00	2.79%	2.77%	27-sep-21	6.625%	Sem.	108.96%	2.26	\$ 348.47	108.50	0.46%
Mastellone Hnos. (B3)	MASHER21	03-jul-21	100.00%	85.40	138.28%	108.73%	03-jul-21	12.625%	Sem.	85.93%	0.13	\$ 199.69	84.50	1.07%
<b>Bancos</b>														
Galicia 2026 (B3)	GALI2026	19-jul-26	100.00%	89.70	11.16%	10.86%	19-jul-21	8.250%	Sem.	89.91%	4.00	\$ 250.00	89.60	0.11%
Banco Macro 2026 (B3)	BMA26	04-nov-26	100.00%	78.80	12.46%	12.09%	04-may-21	6.750%	Sem.	79.44%	4.17	\$ 400.00	79.50	-0.88%
<b>Petróleo y Gas</b>														
Capex 2024 (B3)	CAPEX24	15-may-24	100.00%	89.70	11.19%	10.89%	15-may-21	6.875%	Sem.	90.00%	2.58	\$ 300.00	88.60	1.24%
Cia Gral de Combustible 2021 (B3)	CGC21	07-nov-21	100.00%	92.40	26.50%	24.95%	07-may-21	9.500%	Sem.	92.72%	0.47	\$ 300.00	90.10	2.55%
Panamerican Energy (B2)	PANA2021	07-may-21	33.33%	99.30	24.41%	23.08%	07-may-21	7.875%	Sem.	99.32%	0.04	\$ 166.67	99.10	0.20%
Pampa Energia 2027 (Caa1)	PAMPAR27	24-ene-27	100.00%	81.50	12.39%	12.03%	24-jul-21	7.500%	Sem.	81.83%	4.31	\$ 750.00	81.50	0.00%
YPF 2024 (Caa2)	YPF2024	04-abr-24	100.00%	77.70	24.82%	23.44%	04-oct-21	8.750%	Sem.	77.79%	1.61	\$ 750.00	79.90	-2.75%
YPF 2025 (Caa2)	YPF2025	28-jul-25	100.00%	67.00	21.46%	20.42%	28-jul-21	8.500%	Sem.	67.63%	3.10	\$ 750.00	70.40	-4.83%
YPF 2047 (Caa2)	YPF2047	15-dic-47	100.00%	54.20	13.71%	13.27%	15-jun-21	7.000%	Sem.	55.30%	7.47	\$ 750.00	56.40	-3.90%
<b>Utilidades</b>														
Cia de Transporte de Energia 2021 (B3)	TRANAR21	15-ago-21	100.00%	95.70	25.81%	24.33%	15-ago-21	9.750%	Sem.	95.77%	0.29	\$ 100.54	95.60	0.10%
Clisa 2023 (Caa1)	CLISA23	20-jul-23	100.00%	46.00	60.52%	53.40%	20-jul-21	9.500%	Sem.	47.25%	1.50	\$ 300.00	46.00	0.00%
Genneia 2022 (Caa2)	GNNEIA22	20-ene-22	100.00%	90.30	24.77%	23.40%	20-jul-21	8.750%	Sem.	90.51%	0.65	\$ 500.00	90.30	0.00%
AES 2024 (B3)	AES24	02-feb-24	100.00%	81.60	16.86%	16.20%	02-ago-21	7.750%	Sem.	81.89%	2.30	\$ 300.00	80.30	1.62%
Albanesi 2023 (Caa2)	ALBA23	27-jul-23	100.00%	66.50	33.77%	31.32%	27-jul-21	9.625%	Sem.	67.21%	1.72	\$ 336.00	66.60	-0.15%
<b>Otros</b>														
Aeropuertos Argentina 2000 (Caa1)	AA2027	01-feb-27	75.00%	77.70	18.75%	17.56%	01-may-21	6.875%	Trim.	78.03%	2.15	\$ 300.00	77.80	-0.13%
Cablevision 2021 (Caa1)	CBVS21	15-jun-21	100.00%	99.80	7.99%	7.84%	15-jun-21	6.500%	Sem.	99.80%	0.15	\$ 500.00	99.30	0.50%
IRSA 2023 (B3)	IRSA23	23-mar-23	100.00%	85.60	18.70%	17.90%	23-sep-21	8.750%	Sem.	85.70%	1.64	\$ 360.00	85.50	0.12%
Raghsa 2024 (Caa1)	RAGHSA24	21-mar-24	100.00%	90.50	11.44%	11.13%	21-sep-21	7.250%	Sem.	90.56%	2.51	\$ 119.73	90.20	0.33%



## Fixed Income Research

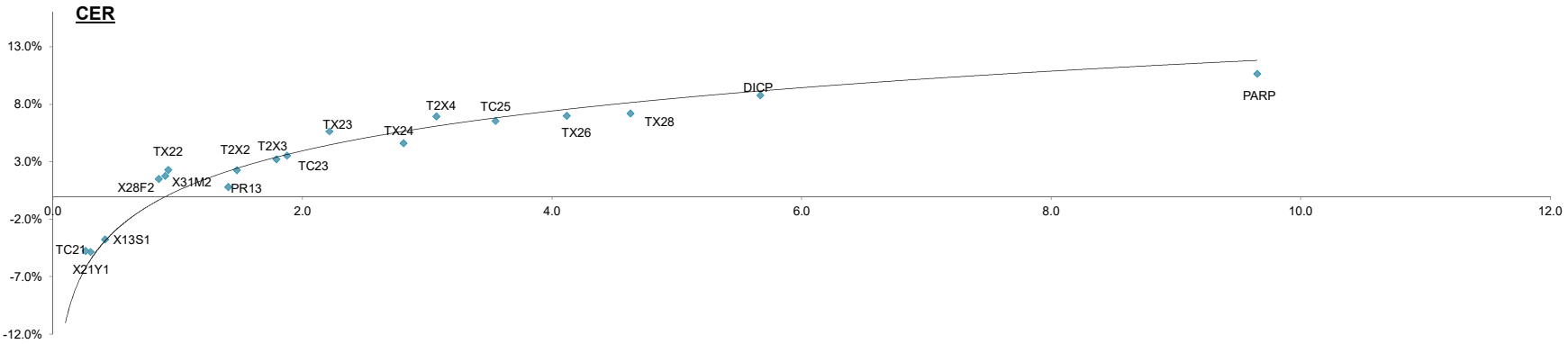


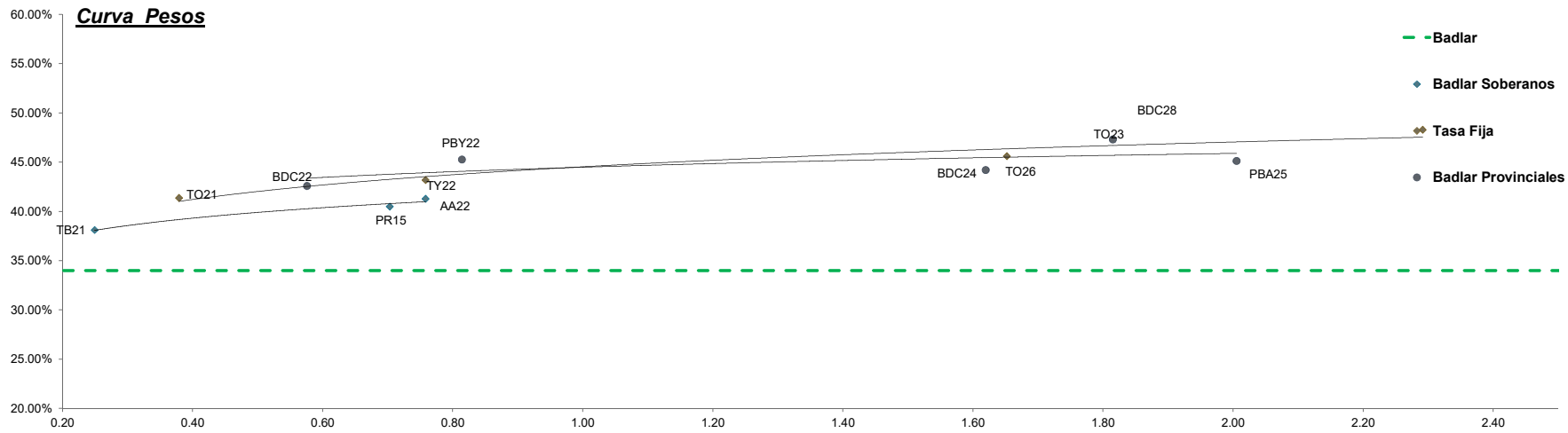
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Ajustables por CER (*)</b>														
Lecer 05/2021	X21Y1	21-may-21	100.00%	120.56	-14.09%	-15.08%	21-may-21	Fijo 0%	-	101.30%	0.10	\$ 43,713.00	118.02	2.16%
Bono del Tesoro CER 2021	TX21	05-ago-21	100.00%	152.10	-4.77%	-4.85%	05-ago-21	Fija 1.00%	Sem.	101.74%	0.30	\$ 221,424.00	148.34	2.54%
BONCER 2021	TC21	22-jul-21	100.00%	478.19	-4.67%	-4.75%	22-jul-21	Fija 2.50%	Sem.	100.59%	0.26	\$ 57,389.53	466.71	2.46%
Lecer 09/2021	X13S1	13-sep-21	100.00%	120.02	-3.72%	-3.76%	13-sep-21	Fijo 0%	-	101.53%	0.42	\$ 6,423.00	117.14	2.47%
Lecer 02/2022	X28F2	28-feb-22	100.00%	102.79	1.51%	1.51%	02-mar-22	Fijo 0%	-	98.71%	0.85	\$ 75,242.00	100.75	2.03%
Bono del Tesoro CER 2022	TX22	18-mar-22	100.00%	142.43	1.79%	1.78%	18-sep-21	Fija 1.20%	Sem.	99.48%	0.90	\$ 262,923.00	139.98	1.75%
Lecer 03/2022	X31M2	31-mar-22	100.00%	100.25	2.30%	2.30%	31-mar-22	Fijo 0%	Sem.	97.88%	0.92	\$ 9,240.00	99.16	1.10%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	136.97	0.81%	0.81%	20-sep-21	Fija 1.30%	Sem.	100.68%	1.40	\$ 110,172.77	130.32	5.10%
BONCER 2023	TC23	06-mar-23	100.00%	335.00	3.25%	3.22%	06-sep-21	Fija 4%	Sem.	101.39%	1.79	\$ 28,300.00	333.50	0.45%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	136.97	3.57%	3.54%	25-sep-21	Fija 1.40%	Sem.	96.05%	1.87	\$ 173,402.75	130.32	5.10%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	118.00	5.72%	5.64%	13-ago-21	Fija 1.45%	Sem.	91.05%	2.21	\$ 101,225.00	118.00	0.00%
Bocon Prov Serie 6°	PR13	15-mar-24	29.45%	703.50	2.30%	2.27%	17-may-21	Fija 2%	Mensual	99.84%	1.47	\$ 206,727.58	706.00	-0.35%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	130.56	4.67%	4.62%	25-sep-21	Fija 1.50%	Sem.	91.55%	2.81	\$ 333,254.45	120.34	8.50%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	91.00	7.08%	6.96%	26-jul-21	Fija 1.55%	Sem.	84.60%	3.07	\$ 88,945.00	91.00	0.00%
BONCER 2025	TC25	27-abr-25	100.00%	294.60	6.67%	6.56%	27-abr-21	Fija 4%	Sem.	91.22%	3.55	\$ 29,907.80	300.14	-1.85%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	104.54	7.12%	7.00%	09-may-21	Fija 2.00%	Sem.	81.06%	4.12	\$ 55,821.68	98.69	5.93%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	102.00	7.34%	7.21%	09-may-21	Fija 2.25%	Sem.	78.97%	4.63	\$ 1,861.45	96.27	5.95%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	2,147.93	8.98%	8.79%	30-jun-21	Fija 5.83%	Sem.	84.22%	5.67	\$ 10,472.48	1,992.50	7.80%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	792.00	10.94%	10.66%	30-sep-21	1.77%	Sem.	40.10%	9.65	\$ 2,860.55	785.00	0.89%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/04	S30A1	30-abr-21	100.00%	99.05	41.72%	35.04%	30-abr-21	Fijo 0%	-	99.05%	0.02	\$ 47,511.00	98.10	0.97%
Letra del Tesoro a Dcto. 30/06	S30J1	30-jun-21	100.00%	93.45	41.66%	36.03%	30-jun-21	Fijo 0%	-	93.45%	0.14	\$ 52,377.00	92.51	1.02%
Letra del Tesoro a Dcto. 30/07	S30L1	30-jul-21	100.00%	90.75	42.02%	36.84%	30-jul-21	Fijo 0%	-	90.75%	0.20	\$ 35,184.00	89.45	1.46%
Letra del Tesoro a Dcto. 31/08	S31G1	31-ago-21	100.00%	87.98	42.13%	37.51%	31-ago-21	Fijo 0%	-	87.98%	0.26	\$ 8,651.00	86.00	2.30%
Letra del Tesoro a Dcto. 30/09	S30S1	30-sep-21	100.00%	85.04	43.74%	39.39%	30-sep-21	Fijo 0%	-	85.04%	0.32	\$ 49,061.00	83.56	1.78%
Bote 10/2021	TO21	03-oct-21	100.00%	91.84	45.64%	41.36%	04-oct-21	Fija 18.20%	Sem.	91.16%	0.38	\$ 62,500.00	90.35	1.65%
Bote 05/2022	TY22	21-may-22	100.00%	92.00	47.85%	43.19%	21-may-21	Fija 22.00%	Sem.	84.27%	0.76	\$ 249,021.00	92.00	0.00%
Bote 10/2023	TO23	18-oct-23	100.00%	58.50	50.80%	45.60%	17-oct-21	Fija 16.00%	Sem.	58.42%	1.65	\$ 64,150.35	65.03	-10.04%
Bote 10/2026	TO26	18-oct-26	100.00%	38.50	54.10%	48.28%	17-oct-21	Fija 15.50%	Sem.	38.45%	2.29	\$ 96,569.71	46.96	-18.01%
<b>Tasa Variable</b>														
Letra a Pases Pasivos 7d 30/04	SA301	30-abr-21	100.00%	108.45	40.92%	34.46%	30-abr-21	Pases 7d + 150pbs	-	99.71%	0.02	\$ 62,953.00	106.99	1.36%
Letra a Pases Pasivos 7d 21/05	S21Y1	21-may-21	100.00%	115.30	41.36%	35.13%	21-may-21	Pases 7d + 350pbs	-	98.81%	0.06	\$ 58,122.68	113.50	1.59%
Letra a Pases Pasivos 7d 30/06	SJ301	30-jun-21	100.00%	108.41	42.45%	36.63%	30-jun-21	Pases 7d + 225pbs	-	99.37%	0.14	\$ 99,975.00	107.04	1.28%
Letra a Pases Pasivos 7d 30/07	SL301	30-jul-21	100.00%	105.14	44.21%	38.53%	30-jul-21	Pases 7d + 225pbs	-	99.23%	0.20	\$ 59,790.00	104.20	0.90%
Letra a Pases Pasivos 7d 31/08	SG311	31-ago-21	100.00%	101.15	47.93%	42.09%	31-ago-21	Pases 7d + 175pbs	-	98.35%	0.26	\$ 11,329.00	101.09	0.06%
Letra a Pases Pasivos 7d 30/09	SS301	30-sep-21	100.00%	100.05	48.30%	43.09%	30-sep-21	Pases 7d + 200pbs	-	97.88%	0.31	\$ 36,826.00	100.05	0.00%
Bono del Tesoro Badlar + 1% vto. 2021	TB21	05-ago-21	100.00%	106.26	43.90%	38.10%	05-may-21	Badlar + 100pbs	Trim.	99.20%	0.25	\$ 17,209.57	104.54	1.64%
BONAR 2022	AA22	03-abr-22	100.00%	97.50	48.11%	41.27%	05-jul-21	Badlar + 200pbs	Trim.	96.07%	0.76	\$ 53,625.14	95.50	2.09%
Bocon Prov Serie 8°	PR15	04-oct-22	48.00%	81.50	47.05%	40.48%	06-jul-21	Badlar	Trim.	95.51%	0.70	\$ 1,962.24	79.50	2.52%
Ciudad de Buenos Aires 2022	BDC22	23-ene-22	100.00%	106.91	49.87%	42.58%	23-abr-21	Badlar + 500pbs	Trim.	97.98%	0.58	\$ 19,371.32	105.78	1.06%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	91.17	52.08%	44.20%	29-jun-21	Badlar + 325pbs	Trim.	89.16%	1.62	\$ 22,613.89	91.42	-0.28%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	90.50	53.35%	45.12%	24-may-21	Badlar + 375pbs	Trim.	85.47%	2.01	\$ 13,262.47	92.00	-1.63%
Provincia de Buenos Aires 2022	PBY22	31-may-22	100.00%	98.91	53.56%	45.27%	31-may-21	Badlar + 383pbs	Trim.	94.03%	0.81	\$ 15,182.42	96.50	2.50%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	84.16	56.37%	47.30%	12-jul-21	Badlar + 375pbs	Trim.	83.47%	1.82	\$ 30,000.00	94.84	-11.26%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2021	T2V1	30-nov-21	100.00%	8,987.04	5.58%	5.51%	30-may-21	0.10%	Sem.	96.78%	0.60	\$ 1,766.42	8,615.08	4.32%
Bote vinculado al Dólar 04/2022	TV22	29-abr-22	100.00%	9,099.37	2.10%	2.09%	30-abr-21	0.10%	Sem.	98.00%	1.01	\$ 1,660.00	8,670.48	4.95%

Euro used at 18:56:59

Tasa Ref.	38.0000%
Badlar Priv.	34.0000%
Libor 90 dias	#IVALOR!
CER	29.0515
IPC Feb.	3.6%

(\*) retorno expresado en base a CER T-10, a excepción del T2X1 el cual se expresa en términos de retorno directo anualizado.





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