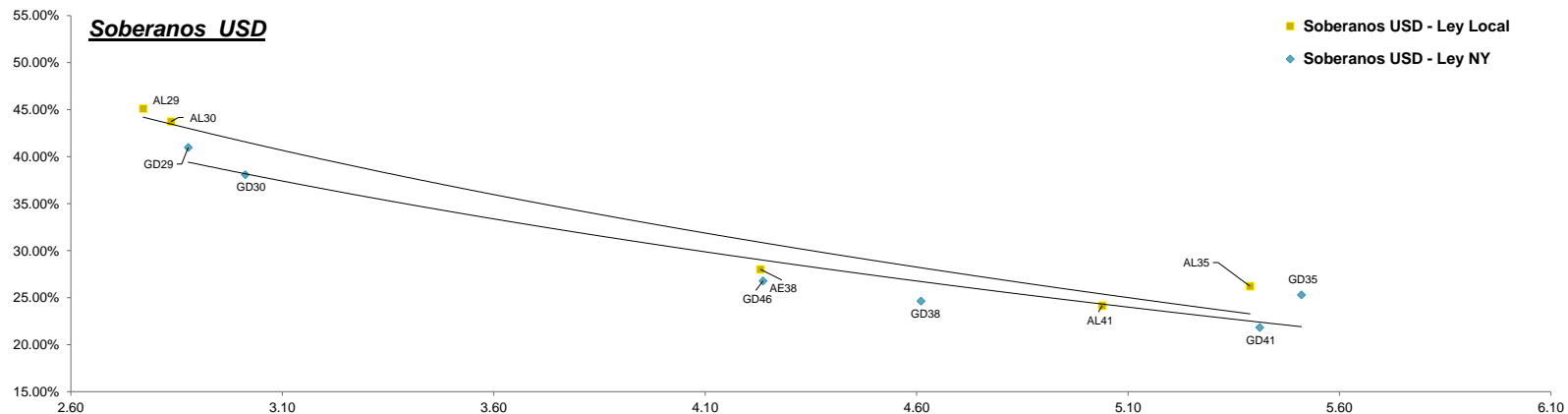


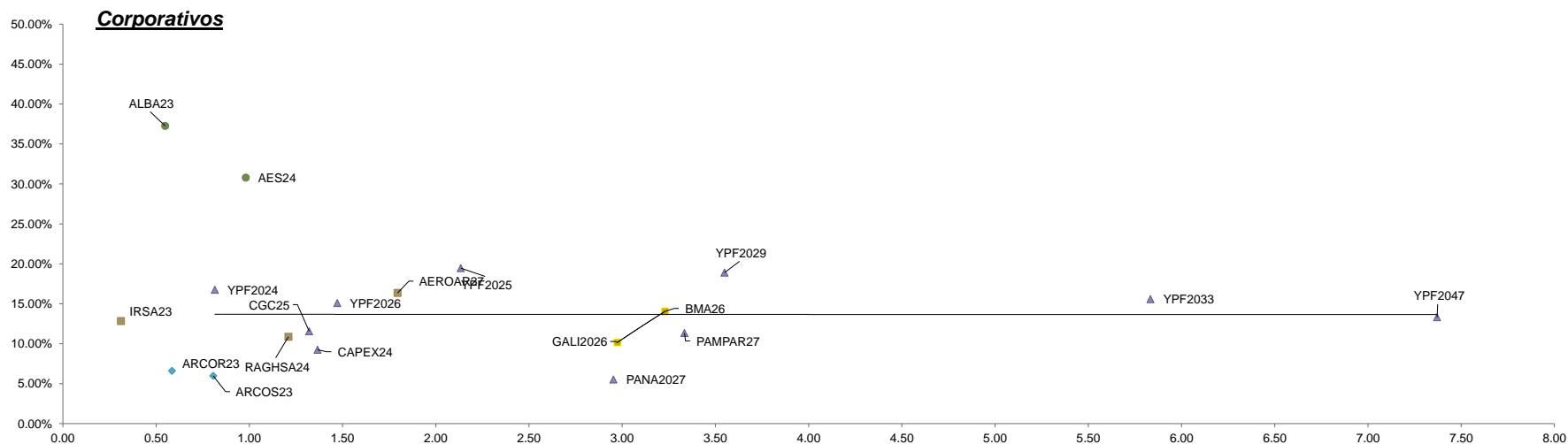
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MTD	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	24.31	45.18%	40.98%	09-ene-23	1.000%	Sem.	24.59%	2.88	\$ 2,635.03	21.14	15.00%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.59	41.71%	38.09%	09-ene-23	0.500%	Sem.	24.73%	3.01	\$ 16,090.61	21.71	13.27%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.71	26.89%	25.29%	09-ene-23	1.500%	Sem.	23.15%	5.51	\$ 20,501.72	20.39	11.38%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.44	26.16%	24.64%	09-ene-23	3.875%	Sem.	30.46%	4.61	\$ 11,405.07	26.44	11.35%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.80	23.02%	21.83%	09-ene-23	3.500%	Sem.	27.76%	5.41	\$ 10,482.11	24.35	10.06%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.64	28.57%	26.78%	09-ene-23	1.500%	Sem.	24.07%	4.24	\$ 2,092.00	20.93	12.95%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.97	50.20%	45.11%	09-ene-23	1.000%	Sem.	21.89%	2.77	\$ 2,194.28	19.15	14.73%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.01	48.51%	43.73%	09-ene-23	0.500%	Sem.	20.97%	2.84	\$ 13,517.56	18.67	12.53%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	22.14	27.93%	26.21%	09-ene-23	1.500%	Sem.	22.02%	5.39	\$ 19,069.87	19.46	13.77%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.63	29.97%	28.01%	09-ene-23	3.875%	Sem.	26.25%	4.23	\$ 7,216.66	23.75	12.13%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.92	25.60%	24.15%	09-ene-23	3.500%	Sem.	24.59%	5.04	\$ 1,500.11	21.48	16.01%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.16	47.36%	42.78%	09-ene-23	0.500%	Sem.	22.31%	2.91	\$ 90.39	20.07	10.41%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.30	45.35%	41.12%	09-ene-23	0.125%	Sem.	21.34%	2.98	\$ 1,165.59	19.56	8.90%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.86	27.34%	25.69%	09-ene-23	0.875%	Sem.	20.12%	5.77	\$ 298.80	18.00	10.33%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.76	29.06%	27.21%	09-ene-23	3.000%	Sem.	24.61%	4.50	\$ 809.34	20.99	13.20%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.96	25.34%	23.91%	09-ene-23	2.750%	Sem.	22.76%	5.32	\$ 1,572.60	19.93	10.19%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.72	29.75%	27.81%	09-ene-23	0.875%	Sem.	20.98%	4.27	\$ 248.13	19.09	8.54%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.80	31.97%	29.76%	01-mar-23	6.625%	Sem.	32.51%	3.46	\$ 6,200.00	30.54	7.40%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.22	26.57%	25.01%	01-mar-23	5.875%	Sem.	28.99%	4.88	\$ 770.00	28.91	1.07%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.17	26.47%	24.91%	01-mar-23	5.250%	Sem.	26.99%	5.03	\$ 150.00	27.17	0.00%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.56	11.48%	11.17%	01-dic-22	7.500%	Sem.	89.93%	2.83	\$ 890.00	85.81	4.37%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.64	22.73%	21.57%	10-dic-22	3.000%	Sem.	80.26%	1.39	\$ 679.00	77.22	3.13%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	64.31	22.38%	21.25%	01-dic-22	3.000%	Sem.	65.48%	2.78	\$ 494.00	62.10	3.56%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	59.60	20.07%	19.15%	01-feb-23	3.000%	Sem.	60.45%	3.81	\$ 433.00	57.39	3.85%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	100.00%	60.19	29.33%	27.45%	29-mar-23	Step-up	Sem.	60.46%	2.21	\$ 22.15	60.46	-0.45%	
Mendoza 2029	PMM29	19-mar-29	100.00%	71.80	18.84%	18.03%	19-mar-23	2.750%	Sem.	72.01%	2.39	\$ 562.00	66.58	7.84%	
Chubut 2026	BOGAR26	26-jul-26	62.50%	75.66	27.50%	25.04%	26-ene-23	7.750%	Trim.	75.80%	1.48	\$ 406.25	75.61	0.07%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	61.45	22.52%	21.38%	27-abr-23	2.500%	Sem.	61.63%	2.98	\$ 366.00	58.37	5.28%	
Neuquen 2030 may	NEU30M	12-may-30	92.42%	86.66	14.10%	13.41%	12-feb-23	5.170%	Sem.	86.69%	2.87	\$ 332.23	86.28	0.44%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.65	30.26%	28.26%	23-mar-23	7.000%	Sem.	93.72%	0.29	\$ 125.00	91.73	2.09%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.24	17.15%	16.47%	01-may-23	6.900%	Sem.	73.35%	3.10	\$ 250.00	72.13	1.54%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.11	32.47%	30.19%	10-mar-23	2.750%	Sem.	55.71%	2.20	\$ 225.00	55.19	-0.14%	
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	89.38	15.21%	14.41%	17-ene-23	8.950%	Trim.	89.47%	1.97	\$ 125.13	88.07	1.49%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.60	6.71%	6.60%	06-ene-23	6.000%	Sem.	99.61%	0.59	\$ 500.00	98.30	1.32%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.50	6.07%	5.98%	27-mar-23	6.625%	Sem.	100.49%	0.81	\$ 348.47	100.40	0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.20	10.42%	10.16%	19-ene-23	8.250%	Sem.	94.36%	2.97	\$ 250.00	93.90	0.32%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.40	14.54%	14.05%	04-may-23	6.750%	Sem.	78.47%	3.23	\$ 400.00	75.90	3.29%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	96.80	9.46%	9.24%	15-may-23	6.875%	Sem.	96.80%	1.37	\$ 300.00	95.90	0.94%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	97.20	11.89%	11.56%	08-mar-23	9.500%	Sem.	97.25%	1.32	\$ 260.10	96.30	0.93%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.10	5.59%	5.51%	30-abr-23	9.125%	Sem.	111.04%	2.95	\$ 300.00	108.30	2.59%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.40	11.66%	11.34%	24-ene-23	7.500%	Sem.	87.71%	3.33	\$ 750.00	84.10	3.92%
YPF 2024	YPF2024	04-abr-24	70.00%	93.40	17.45%	16.75%	04-abr-23	8.750%	Sem.	93.48%	0.82	\$ 927.50	89.70	4.12%
YPF 2025	YPF2025	28-jul-25	100.00%	77.80	20.40%	19.46%	28-ene-23	8.500%	Sem.	78.40%	2.13	\$ 1,500.00	74.10	4.99%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	91.20	15.96%	15.09%	12-feb-23	4.000%	Sem.	91.22%	1.47	\$ 775.31	88.10	3.52%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	68.10	19.79%	18.90%	30-dic-22	9.000%	Sem.	68.42%	3.55	\$ 747.00	63.30	7.58%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	56.80	16.18%	15.57%	30-mar-23	7.000%	Sem.	56.90%	5.83	\$ 575.00	55.50	2.34%
YPF 2047	YPF2047	15-dic-47	100.00%	54.40	13.74%	13.30%	15-dic-22	7.000%	Sem.	55.78%	7.37	\$ 750.00	52.10	4.41%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	78.20	33.15%	30.78%	02-feb-23	7.750%	Sem.	78.70%	0.98	\$ 300.00	77.30	1.16%
Albanesi 2023	ALBA23	27-jul-23	100.00%	84.60	40.73%	37.26%	27-ene-23	9.625%	Sem.	85.06%	0.55	\$ 336.00	82.00	3.17%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	83.60	17.38%	16.35%	01-feb-23	9.375%	Sem.	83.67%	1.80	\$ 216.75	84.10	-0.59%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.70	13.25%	12.83%	23-mar-23	8.750%	Sem.	98.72%	0.31	\$ 360.00	99.20	-0.50%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.60	11.17%	10.87%	21-mar-23	7.250%	Sem.	95.65%	1.21	\$ 119.73	94.60	1.06%

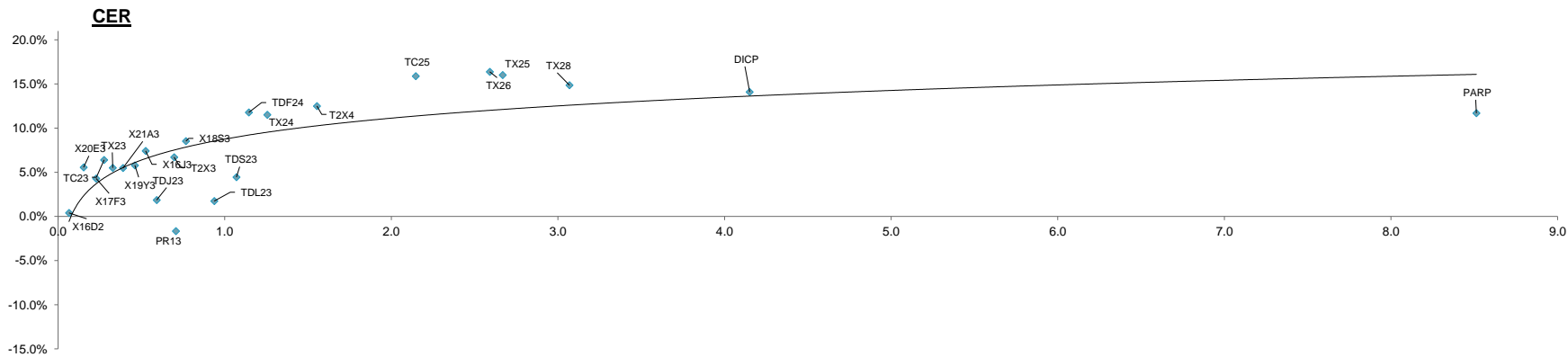


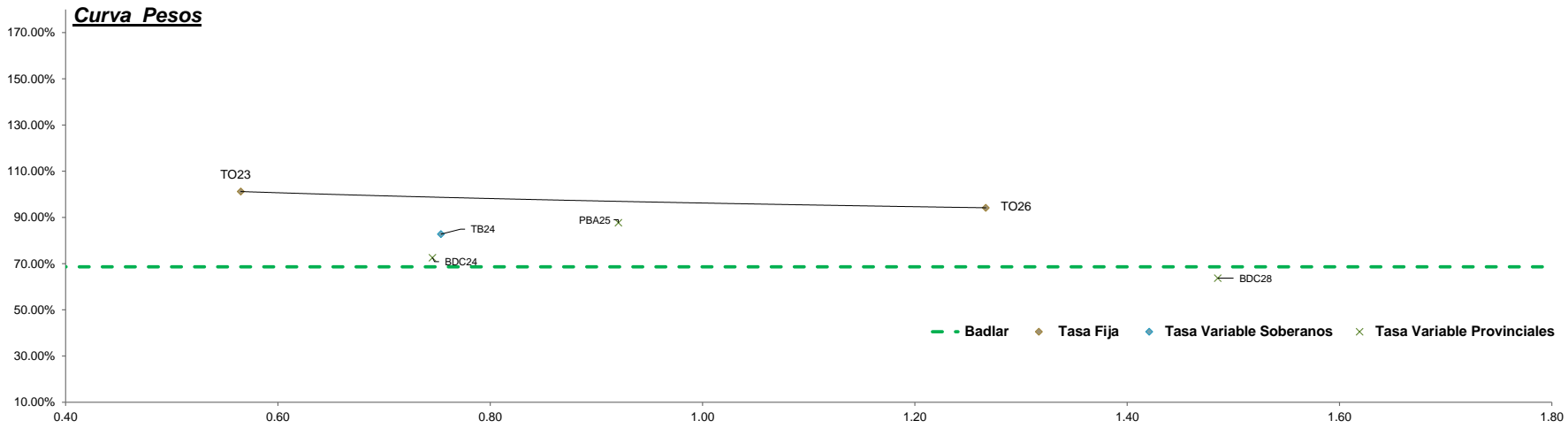
## Fixed Income Research



Dólar	162.7800
Libor 90 días	4.6743%
CER	67.7313
IPC Oct.	6.3%

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MTD
<b>Ajustables por CER (*)</b>														
Lecer 12/2022	X16D2	16-dic-22	100.00%	161.36	0.40%	0.40%	16-dic-22	Fijo 0%	-	99.97%	0.07	\$ 218,814.00	155.62	3.68%
Lecer 01/2023	X20E3	20-ene-23	100.00%	167.92	5.69%	5.66%	20-ene-23	Fijo 0%	-	99.11%	0.15	\$ 257,000.00	163.55	2.67%
Lecer 02/2023	X17F3	17-feb-23	100.00%	161.74	4.37%	4.29%	17-feb-23	Fijo 0%	-	98.99%	0.23	\$ 385,176.00	157.17	2.91%
BONCER 2023	TC23	06-mar-23	100.00%	762.00	6.50%	6.40%	06-mar-23	Fija 4%	Sem.	99.34%	0.28	\$ 28,300.00	742.68	2.60%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	325.87	5.58%	5.51%	25-mar-23	Fija 1.40%	Sem.	98.65%	0.33	\$ 308,023.00	317.20	2.73%
Lecer 04/2023	X21A3	21-abr-23	100.00%	153.77	5.58%	5.49%	21-abr-23	Fijo 0%	-	97.79%	0.39	\$ 240,657.00	150.00	2.52%
Lecer 05/2023	X19Y3	19-may-23	100.00%	146.72	5.87%	5.78%	19-may-23	Fijo 0%	-	97.26%	0.46	\$ 337,491.00	141.97	3.35%
Lecer 06/2023	X16J3	16-jun-23	100.00%	115.34	7.53%	7.42%	16-jun-23	Fijo 0%	-	95.98%	0.53	\$ 182,679.00	111.71	3.25%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,615.35	1.87%	1.86%	30-jun-23	Fijo 2%	-	100.07%	0.59	\$ 3,709.00	16,194.08	2.60%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,555.44	1.74%	1.74%	31-jul-23	Fijo 2%	-	100.25%	0.94	\$ 6,925.00	16,262.86	1.80%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	289.30	6.82%	6.70%	13-feb-23	Fija 1.45%	Sem.	96.36%	0.70	\$ 423,618.00	278.05	4.05%
Lecer 09/2023	X18S3	18-sep-23	100.00%	104.10	8.58%	8.52%	18-sep-23	Fijo 0%	-	93.37%	0.77	\$ 46,647.00	102.59	1.47%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,127.54	4.44%	4.45%	29-sep-23	Fijo 2.25%	-	97.65%	1.07	\$ 4,817.00	15,944.32	1.15%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	14,857.74	11.60%	11.78%	28-feb-24	Fijo 3%	-	90.19%	1.14	\$ 710.00	14,440.52	2.89%
Bocon Prov Serie 6°	PR13	15-mar-24	13.68%	779.00	-1.65%	-1.67%	15-dic-22	Fija 2%	Mensual	102.86%	0.71	\$ 96,028.29	785.00	-0.76%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	290.42	11.85%	11.52%	25-mar-23	Fija 1.50%	Sem.	87.90%	1.26	\$ 345,783.00	278.19	4.40%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	209.50	12.89%	12.50%	26-ene-23	Fija 1.55%	Sem.	83.95%	1.55	\$ 309,278.00	200.43	4.53%
BONCER 2025	TC25	27-abr-25	100.00%	564.70	16.52%	15.89%	27-abr-23	Fija 4%	Sem.	76.83%	2.15	\$ 29,907.80	555.49	1.66%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	97.00	16.66%	16.02%	09-may-23	Fija 1.80%	Sem.	67.44%	2.67	\$ 48,154.00	97.50	-0.51%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	199.33	17.05%	16.38%	09-may-23	Fija 2.00%	Sem.	67.61%	2.59	\$ 178,343.00	210.03	-5.09%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	194.70	15.42%	14.87%	09-may-23	Fija 2.25%	Sem.	66.03%	3.07	\$ 66,421.32	203.95	-4.54%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,080.00	14.59%	14.10%	02-ene-23	Fija 5.83%	Sem.	68.77%	4.15	\$ 10,472.48	4,459.50	-8.51%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,859.00	12.03%	11.69%	31-mar-23	1.77%	Sem.	40.62%	8.51	\$ 2,860.55	1,791.00	3.80%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	98.24	124.65%	81.66%	30-nov-22	Fijo 0%	-	98.24%	0.01	\$ 69,031.00	94.96	3.45%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	93.22	190.77%	110.57%	16-dic-22	Fijo 0%	-	93.22%	0.03	\$ 200,000.00	91.79	1.57%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	93.00	100.78%	72.30%	30-dic-22	Fijo 0%	-	93.00%	0.06	\$ 47,667.00	91.00	2.20%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	86.32	115.39%	82.66%	31-ene-23	Fijo 0%	-	86.32%	0.10	\$ 185,487.00	83.69	3.14%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	81.27	110.08%	82.49%	28-feb-23	Fijo 0%	-	81.27%	0.15	\$ 91,625.00	78.40	3.66%
Bote 10/2023	TO23	18-oct-23	100.00%	57.39	126.82%	101.21%	17-abr-23	Fija 16.00%	Sem.	56.48%	0.57	\$ 64,150.35	53.29	7.68%
Bote 10/2026	TO26	18-oct-26	100.00%	21.86	116.35%	94.17%	17-abr-23	Fija 15.50%	Sem.	21.53%	1.27	\$ 96,569.71	23.50	-6.98%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	107.00	61.37%	54.07%	23-nov-22	Fija 43.25%	Sem.	87.72%	1.10	\$ 502,949.00	110.00	-2.73%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	100.00	112.18%	82.76%	18-ene-23	Badlar + 500pbs	Trim.	93.35%	0.75	\$ 9,297.00	96.55	3.57%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.25	94.83%	72.58%	29-dic-22	Badlar + 325pbs	Trim.	99.58%	0.75	\$ 43,603.35	105.10	4.90%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	110.60	80.65%	63.73%	22-feb-23	Badlar + 375pbs	Trim.	110.60%	1.49	\$ 13,262.47	105.00	5.33%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	93.49	120.99%	87.70%	12-ene-23	Badlar + 375pbs	Trim.	86.40%	0.92	\$ 30,000.00	92.14	1.47%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	16,141.08	53.88%	48.09%	30-nov-22	0.20%	Sem.	99.06%	0.02	\$ 1,614.00	15,834.58	1.94%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	16,499.75	-2.76%	-2.78%	28-abr-23	0.30%	Sem.	101.34%	0.44	\$ 2,222.00	16,072.00	2.66%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,615.35	-3.35%	-3.37%	30-jun-23	0.00%	-	102.07%	0.62	\$ 3,709.00	16,194.08	2.60%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,555.44	-1.76%	-1.76%	31-jul-23	0.00%	-	101.70%	0.97	\$ 6,925.00	16,262.86	1.80%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	16,177.64	0.90%	0.90%	31-ene-23	0.00%	Sem.	99.38%	0.68	\$ 685.00	15,827.78	2.21%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,127.54	0.83%	0.83%	29-sep-23	0.00%	-	99.08%	1.11	\$ 4,817.00	15,944.32	1.15%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	14,857.74	7.23%	7.30%	28-feb-24	0.00%	-	91.46%	1.19	\$ 710.00	14,440.52	2.89%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,088.86	11.05%	10.76%	30-abr-23	0.40%	Sem.	86.53%	1.36	\$ 1,278.00	14,250.00	-1.13%





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