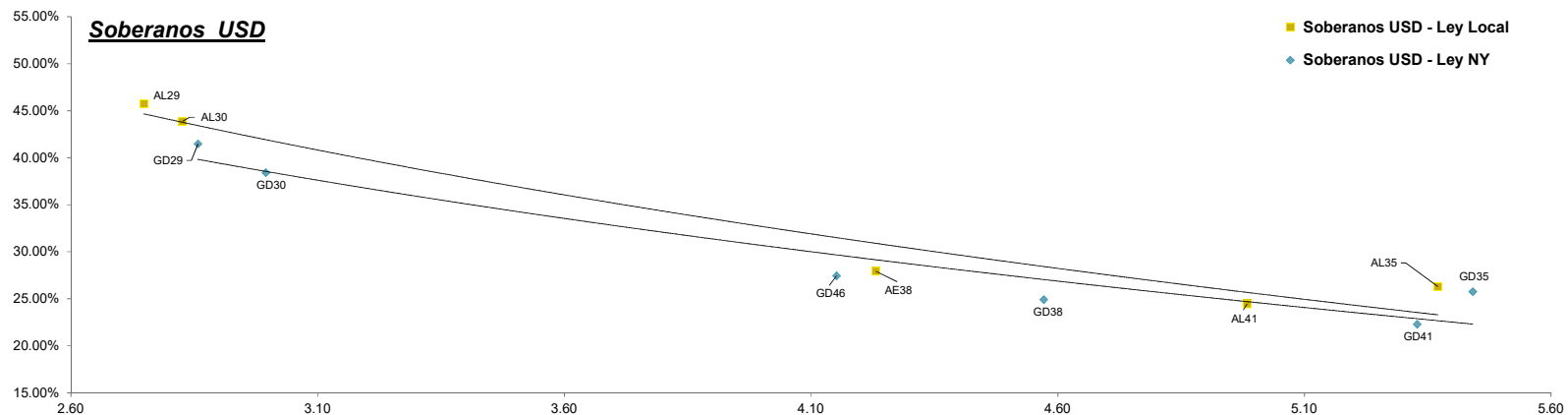


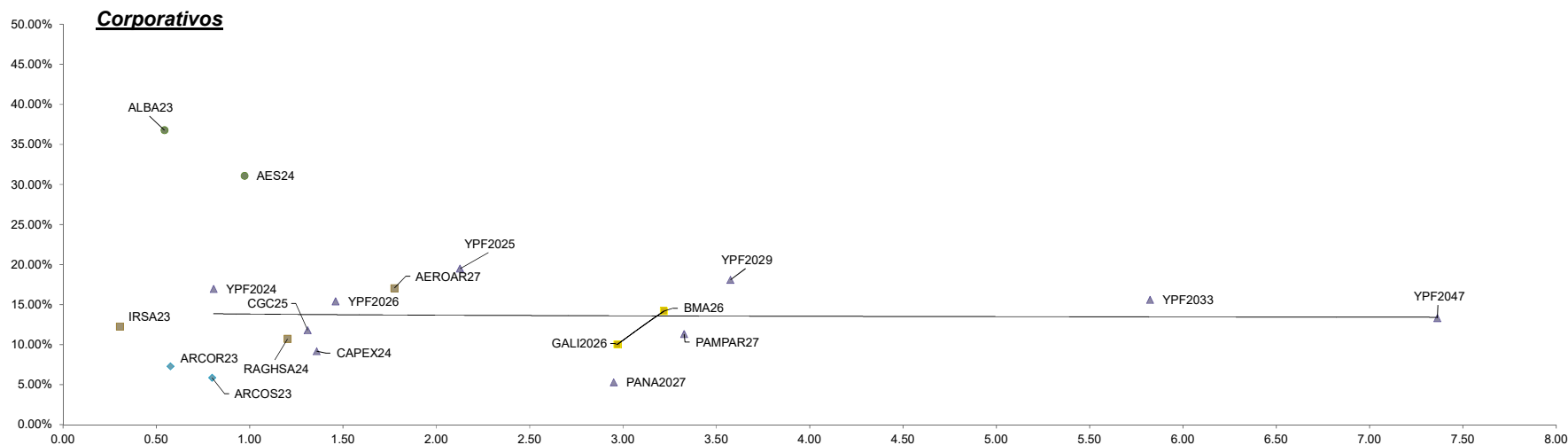
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MTD	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	24.02	45.79%	41.49%	09-ene-23	1.000%	Sem.	24.31%	2.86	\$ 2,635.03	21.14	13.62%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.41	42.11%	38.42%	09-ene-23	0.500%	Sem.	24.56%	2.99	\$ 16,090.61	21.71	12.44%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.16	27.42%	25.76%	09-ene-23	1.500%	Sem.	22.61%	5.44	\$ 20,501.72	20.39	8.68%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.09	26.46%	24.91%	09-ene-23	3.875%	Sem.	30.14%	4.57	\$ 11,405.07	26.44	10.02%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.14	23.53%	22.29%	09-ene-23	3.500%	Sem.	27.12%	5.33	\$ 10,482.11	24.35	7.35%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.01	29.33%	27.44%	09-ene-23	1.500%	Sem.	23.45%	4.15	\$ 2,092.00	20.93	9.94%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.65	51.00%	45.76%	09-ene-23	1.000%	Sem.	21.57%	2.75	\$ 2,194.28	19.15	13.05%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.99	48.69%	43.88%	09-ene-23	0.500%	Sem.	20.95%	2.83	\$ 13,517.56	18.67	12.43%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	22.09	28.02%	26.29%	09-ene-23	1.500%	Sem.	21.96%	5.37	\$ 19,069.87	19.46	13.51%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.77	29.89%	27.94%	09-ene-23	3.875%	Sem.	26.38%	4.23	\$ 7,216.66	23.75	12.72%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.58	25.95%	24.46%	09-ene-23	3.500%	Sem.	24.25%	4.98	\$ 1,500.11	21.48	14.43%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.93	47.92%	43.25%	09-ene-23	0.500%	Sem.	22.08%	2.89	\$ 90.39	20.07	9.27%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.17	45.72%	41.43%	09-ene-23	0.125%	Sem.	21.21%	2.97	\$ 1,165.59	19.56	8.23%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.75	27.48%	25.82%	09-ene-23	0.875%	Sem.	20.02%	5.75	\$ 298.80	18.00	9.72%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.79	29.06%	27.21%	09-ene-23	3.000%	Sem.	24.66%	4.50	\$ 809.34	20.99	13.34%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.65	25.64%	24.18%	09-ene-23	2.750%	Sem.	22.47%	5.27	\$ 1,572.60	19.93	8.63%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.56	30.00%	28.04%	09-ene-23	0.875%	Sem.	20.83%	4.24	\$ 248.13	19.09	7.70%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.47	32.38%	30.12%	01-mar-23	6.625%	Sem.	32.17%	3.43	\$ 6,200.00	30.54	6.32%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.61	27.10%	25.48%	01-mar-23	5.875%	Sem.	28.38%	4.81	\$ 770.00	28.91	-1.04%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.38	26.34%	24.80%	01-mar-23	5.250%	Sem.	27.19%	5.04	\$ 150.00	27.17	0.77%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.67	11.44%	11.13%	01-dic-22	7.500%	Sem.	90.04%	2.82	\$ 890.00	85.81	4.50%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.76	22.70%	21.54%	10-dic-22	3.000%	Sem.	80.39%	1.39	\$ 679.00	77.22	3.29%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	64.36	22.39%	21.26%	01-dic-22	3.000%	Sem.	65.54%	2.77	\$ 494.00	62.10	3.64%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	59.89	19.95%	19.04%	01-feb-23	3.000%	Sem.	60.76%	3.80	\$ 433.00	57.39	4.36%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	60.16	29.43%	27.54%	29-mar-23	Step-up	Sem.	60.44%	2.20	\$ 22.15	60.46	-0.50%	
Mendoza 2029	PMM29	19-mar-29	100.00%	72.16	18.66%	17.86%	19-mar-23	2.750%	Sem.	72.38%	2.39	\$ 562.00	66.58	8.38%	
Chubut 2026	BOGAR26	26-jul-26	62.50%	75.87	27.37%	24.94%	26-ene-23	7.750%	Trim.	76.02%	1.47	\$ 406.25	75.61	0.34%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	61.55	22.49%	21.35%	27-abr-23	2.500%	Sem.	61.75%	2.98	\$ 366.00	58.37	5.45%	
Neuquen 2030 may	NEU30M	12-may-30	92.42%	89.60	12.84%	12.27%	12-feb-23	5.170%	Sem.	89.63%	2.91	\$ 332.23	86.28	3.85%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.53	31.40%	29.26%	23-mar-23	7.000%	Sem.	93.61%	0.28	\$ 125.00	91.73	1.96%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	74.03	16.80%	16.15%	01-may-23	6.900%	Sem.	74.15%	3.10	\$ 250.00	72.13	2.63%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	54.98	32.66%	30.36%	10-mar-23	2.750%	Sem.	55.60%	2.19	\$ 225.00	55.19	-0.38%	
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	89.50	15.15%	14.36%	17-ene-23	8.950%	Trim.	89.60%	1.97	\$ 125.13	88.07	1.62%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.20	7.42%	7.29%	06-ene-23	6.000%	Sem.	99.22%	0.58	\$ 500.00	98.30	0.92%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.94%	5.85%	27-mar-23	6.625%	Sem.	100.59%	0.80	\$ 348.47	100.40	0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.60	10.28%	10.02%	19-ene-23	8.250%	Sem.	94.76%	2.97	\$ 250.00	93.90	0.75%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.10	14.68%	14.18%	04-may-23	6.750%	Sem.	78.19%	3.22	\$ 400.00	75.90	2.90%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.90	9.39%	9.18%	15-may-23	6.875%	Sem.	96.91%	1.36	\$ 300.00	95.90	1.04%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	96.90	12.14%	11.80%	08-mar-23	9.500%	Sem.	96.96%	1.31	\$ 260.10	96.30	0.62%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.80	5.36%	5.29%	30-abr-23	9.125%	Sem.	111.72%	2.95	\$ 300.00	108.30	3.23%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.50	11.63%	11.31%	24-ene-23	7.500%	Sem.	87.81%	3.33	\$ 750.00	84.10	4.04%
YPF 2024	YPF2024	04-abr-24	70.00%	93.30	17.66%	16.94%	04-abr-23	8.750%	Sem.	93.38%	0.81	\$ 927.50	89.70	4.01%
YPF 2025	YPF2025	28-jul-25	100.00%	77.80	20.44%	19.49%	28-ene-23	8.500%	Sem.	78.41%	2.13	\$ 1,500.00	74.10	4.99%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	90.80	16.33%	15.41%	12-feb-23	4.000%	Sem.	90.83%	1.46	\$ 775.31	88.10	3.06%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	70.20	18.91%	18.09%	30-dic-22	9.000%	Sem.	70.50%	3.58	\$ 747.00	63.30	10.90%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	56.80	16.20%	15.59%	30-mar-23	7.000%	Sem.	56.90%	5.82	\$ 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.	55.80%	7.36	\$ 750.00	52.10	4.41%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.10	33.48%	31.07%	02-feb-23	7.750%	Sem.	78.62%	0.97	\$ 300.00	77.30	1.03%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.00	40.15%	36.77%	27-ene-23	9.625%	Sem.	85.46%	0.54	\$ 336.00	82.00	3.66%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	82.60	18.18%	17.06%	01-feb-23	9.375%	Sem.	82.68%	1.77	\$ 216.75	84.10	-1.78%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.90	12.65%	12.28%	23-mar-23	8.750%	Sem.	98.92%	0.30	\$ 360.00	99.20	-0.30%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.80	11.01%	10.72%	21-mar-23	7.250%	Sem.	95.85%	1.20	\$ 119.73	94.60	1.27%



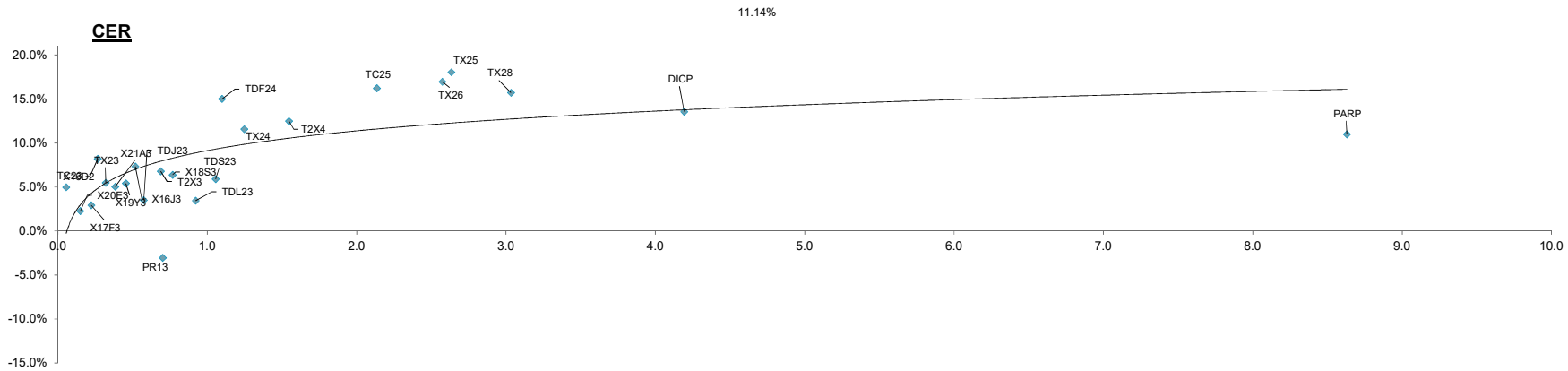
Fixed Income Research

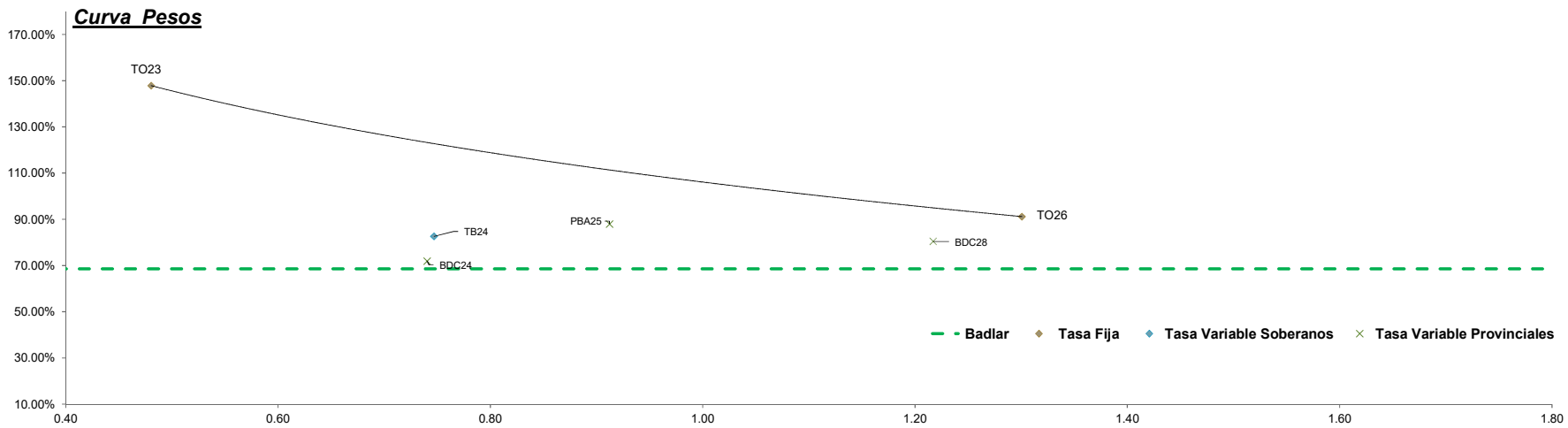


Dólar **164.8400**
Libor 90 días **4.6987%**

CER **68.5640**
IPC Oct. **6.3%**

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MTD
Ajustables por CER (*)														
Lecer 12/2022	X16D2	16-dic-22	100.00%	161.88	5.10%	4.98%	16-dic-22	Fijo 0%	-	99.71%	0.05	\$ 218,814.00	155.62	4.02%
Lecer 01/2023	X20E3	20-ene-23	100.00%	169.83	2.29%	2.27%	20-ene-23	Fijo 0%	-	99.65%	0.15	\$ 257,000.00	163.55	3.84%
Lecer 02/2023	X17F3	17-feb-23	100.00%	163.25	2.96%	2.93%	17-feb-23	Fijo 0%	-	99.33%	0.22	\$ 385,176.00	157.17	3.87%
BONCER 2023	TC23	06-mar-23	100.00%	763.17	8.37%	8.20%	06-mar-23	Fija 4%	Sem.	98.88%	0.27	\$ 28,300.00	742.68	2.76%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	327.93	5.57%	5.49%	25-mar-23	Fija 1.40%	Sem.	98.69%	0.32	\$ 308,023.00	317.20	3.38%
Lecer 04/2023	X21A3	21-abr-23	100.00%	155.01	5.12%	5.04%	21-abr-23	Fijo 0%	-	98.01%	0.38	\$ 240,657.00	150.00	3.34%
Lecer 05/2023	X19Y3	19-may-23	100.00%	147.90	5.49%	5.42%	19-may-23	Fijo 0%	-	97.47%	0.45	\$ 337,491.00	141.97	4.18%
Lecer 06/2023	X16J3	16-jun-23	100.00%	116.13	7.45%	7.34%	16-jun-23	Fijo 0%	-	96.08%	0.52	\$ 182,679.00	111.71	3.95%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,554.35	3.53%	3.51%	30-jun-23	Fijo 2%	-	99.11%	0.57	\$ 3,709.00	16,194.08	2.22%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,389.12	3.45%	3.45%	31-jul-23	Fijo 2%	-	98.66%	0.92	\$ 6,925.00	16,262.86	0.78%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	290.97	6.91%	6.79%	13-feb-23	Fija 1.45%	Sem.	96.34%	0.69	\$ 423,618.00	278.05	4.65%
Lecer 09/2023	X18S3	18-sep-23	100.00%	107.00	6.42%	6.38%	18-sep-23	Fijo 0%	-	95.05%	0.77	\$ 46,647.00	102.59	4.30%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,973.34	5.89%	5.91%	29-sep-23	Fijo 2.25%	-	96.16%	1.06	\$ 4,817.00	15,944.32	0.18%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	14,511.81	14.74%	15.02%	28-feb-24	Fijo 3%	-	87.20%	1.10	\$ 710.00	14,440.52	0.49%
Bocon Prov Serie 6°	PR13	15-mar-24	13.68%	791.00	-3.00%	-3.04%	15-dic-22	Fija 2%	Mensual	103.82%	0.70	\$ 96,028.29	785.00	0.76%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	292.15	11.92%	11.58%	25-mar-23	Fija 1.50%	Sem.	87.90%	1.25	\$ 345,783.00	278.19	5.02%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	210.92	12.89%	12.50%	26-ene-23	Fija 1.55%	Sem.	84.02%	1.55	\$ 309,278.00	200.43	5.23%
BONCER 2025	TC25	27-abr-25	100.00%	564.70	16.88%	16.22%	27-abr-23	Fija 4%	Sem.	76.36%	2.14	\$ 29,907.80	555.49	1.66%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	92.57	18.87%	18.05%	09-may-23	Fija 1.80%	Sem.	63.98%	2.63	\$ 48,154.00	97.50	-5.06%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	197.70	17.70%	16.98%	09-may-23	Fija 2.00%	Sem.	66.66%	2.57	\$ 178,343.00	210.03	-5.87%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	191.00	16.34%	15.73%	09-may-23	Fija 2.25%	Sem.	64.39%	3.03	\$ 66,421.32	203.95	-6.35%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,200.00	14.03%	13.57%	02-ene-23	Fija 5.83%	Sem.	70.35%	4.19	\$ 10,472.48	4,459.50	-5.82%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,986.00	11.30%	11.00%	31-mar-23	1.77%	Sem.	43.14%	8.63	\$ 2,860.55	1,791.00	10.89%
Tasa Fija														
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	98.97	112.93%	75.97%	30-nov-22	Fijo 0%	-	98.97%	0.01	\$ 69,031.00	94.96	4.22%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	95.85	109.08%	75.34%	16-dic-22	Fijo 0%	-	95.85%	0.03	\$ 200,000.00	91.79	4.42%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	95.00	70.73%	54.89%	30-dic-22	Fijo 0%	-	95.00%	0.06	\$ 47,667.00	91.00	4.40%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	86.88	115.18%	82.28%	31-ene-23	Fijo 0%	-	86.88%	0.10	\$ 185,487.00	83.69	3.81%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	81.62	116.43%	85.61%	28-feb-23	Fijo 0%	-	81.62%	0.14	\$ 91,625.00	78.40	4.11%
Bote 10/2023	TO23	18-oct-23	100.00%	45.37	202.50%	147.85%	17-abr-23	Fija 16.00%	Sem.	44.60%	0.48	\$ 64,150.35	53.29	-14.87%
Bote 10/2026	TO26	18-oct-26	100.00%	22.86	111.96%	91.18%	17-abr-23	Fija 15.50%	Sem.	22.48%	1.30	\$ 96,569.71	23.50	-2.72%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	107.00	42.88%	39.06%	23-may-23	Fija 43.25%	Sem.	106.74%	1.59	\$ 502,949.00	110.00	-2.73%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	101.00	111.91%	82.61%	18-ene-23	Badlar + 500pbs	Trim.	93.74%	0.75	\$ 9,297.00	96.55	4.61%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	111.70	93.80%	71.95%	29-dic-22	Badlar + 325pbs	Trim.	100.34%	0.74	\$ 43,603.35	105.10	6.28%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	92.00	108.03%	80.39%	22-feb-23	Badlar + 375pbs	Trim.	91.45%	1.22	\$ 13,262.47	105.00	-12.38%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	94.24	121.41%	87.93%	12-ene-23	Badlar + 375pbs	Trim.	86.61%	0.91	\$ 30,000.00	92.14	2.28%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	16,242.12	216.48%	155.80%	30-nov-22	0.20%	Sem.	98.43%	0.01	\$ 1,614.00	15,834.58	2.57%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	16,530.00	-0.30%	-0.30%	28-abr-23	0.30%	Sem.	100.26%	0.42	\$ 2,222.00	16,072.00	2.85%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,554.35	-0.71%	-0.71%	30-jun-23	0.00%	-	100.43%	0.60	\$ 3,709.00	16,194.08	2.22%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,389.12	0.61%	0.61%	31-jul-23	0.00%	-	99.42%	0.95	\$ 6,925.00	16,262.86	0.78%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	16,320.05	1.48%	1.48%	31-ene-23	0.00%	Sem.	99.01%	0.67	\$ 685.00	15,827.78	3.11%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,973.34	2.86%	2.86%	29-sep-23	0.00%	-	96.90%	1.09	\$ 4,817.00	15,944.32	0.18%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	14,511.81	10.45%	10.59%	28-feb-24	0.00%	-	88.21%	1.14	\$ 710.00	14,440.52	0.49%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	13,946.49	12.90%	12.51%	30-abr-23	0.40%	Sem.	84.58%	1.34	\$ 1,278.00	14,250.00	-2.13%





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