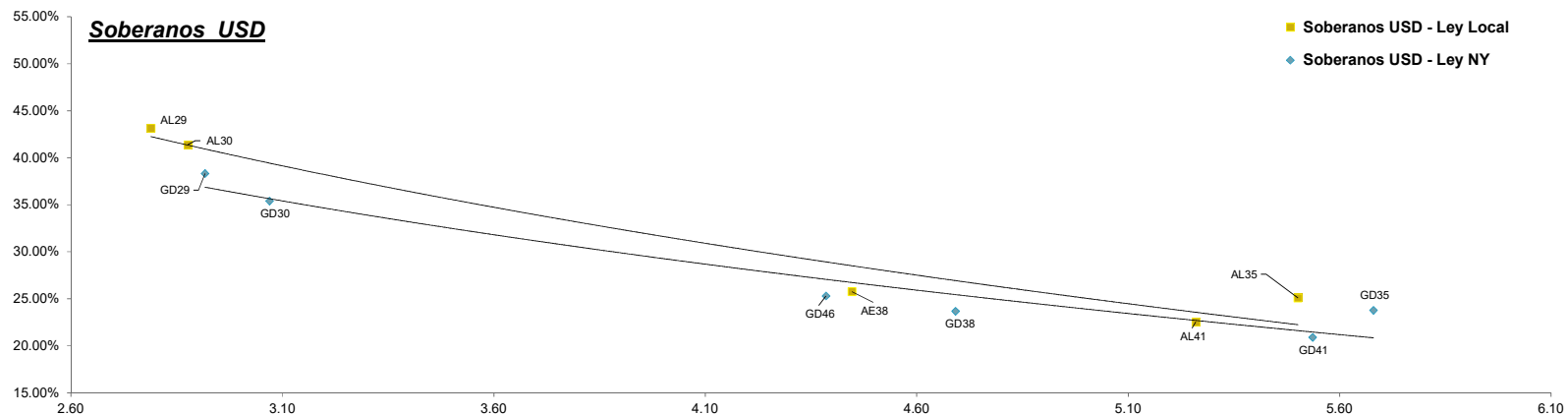


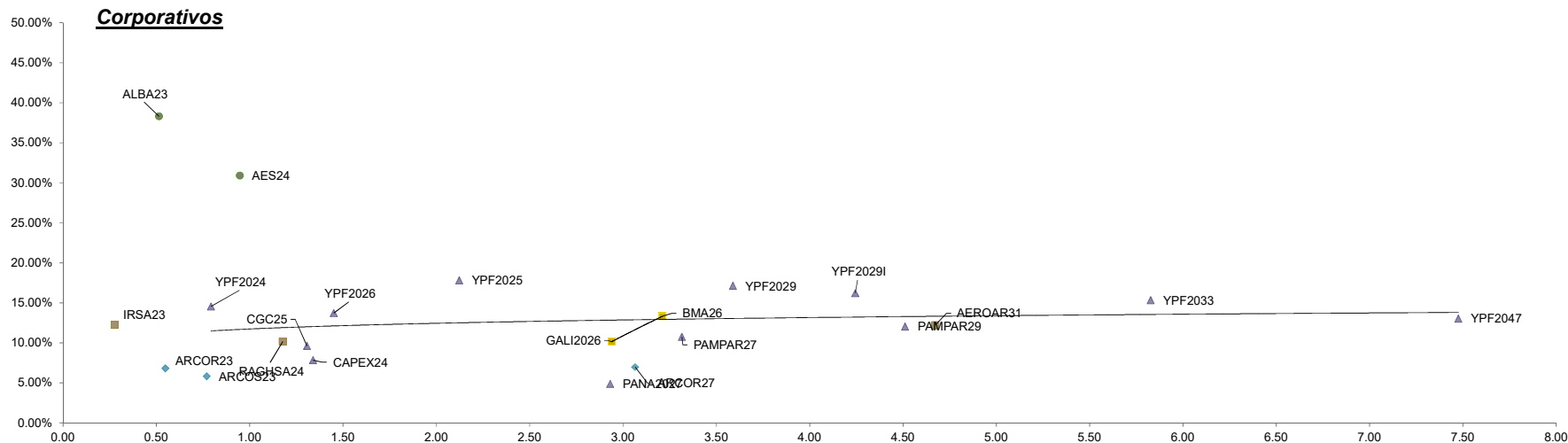
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	26.62	41.99%	38.32%	09-ene-23	1.000%	Sem.	26.92%	2.92	\$ 2,635.03	25.92	2.70%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.03	38.53%	35.40%	09-ene-23	0.500%	Sem.	27.18%	3.07	\$ 16,090.61	26.42	2.31%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.95	25.18%	23.77%	09-ene-23	1.500%	Sem.	25.42%	5.68	\$ 20,501.72	24.18	3.18%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.00	25.07%	23.67%	09-ene-23	3.875%	Sem.	32.10%	4.69	\$ 11,405.07	30.58	1.37%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.38	21.98%	20.89%	09-ene-23	3.500%	Sem.	29.41%	5.54	\$ 10,482.11	27.85	1.90%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.42	26.90%	25.30%	09-ene-23	1.500%	Sem.	25.88%	4.39	\$ 2,092.00	24.74	2.75%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	23.56	47.80%	43.15%	09-ene-23	1.000%	Sem.	23.46%	2.79	\$ 2,194.28	22.35	5.41%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.80	45.67%	41.38%	09-ene-23	0.500%	Sem.	22.75%	2.88	\$ 13,517.56	21.48	6.15%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.74	26.68%	25.10%	09-ene-23	1.500%	Sem.	23.59%	5.50	\$ 19,069.87	22.29	6.51%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.65	27.41%	25.75%	09-ene-23	3.875%	Sem.	29.18%	4.45	\$ 7,216.66	27.35	8.41%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.30	23.81%	22.54%	09-ene-23	3.500%	Sem.	26.91%	5.26	\$ 1,500.11	24.92	9.55%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.73	45.11%	40.93%	09-ene-23	0.500%	Sem.	23.89%	2.92	\$ 90.39	22.37	6.08%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.38	42.19%	38.48%	09-ene-23	0.125%	Sem.	23.42%	3.03	\$ 1,165.59	21.50	8.74%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.92	25.62%	24.16%	09-ene-23	0.875%	Sem.	22.20%	5.94	\$ 298.80	20.10	9.05%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.25	27.74%	26.04%	09-ene-23	3.000%	Sem.	26.17%	4.60	\$ 809.34	23.92	5.56%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.43	25.00%	23.60%	09-ene-23	2.750%	Sem.	23.31%	5.33	\$ 1,572.60	22.36	0.31%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.97	28.45%	26.67%	09-ene-23	0.875%	Sem.	22.25%	4.37	\$ 248.13	20.90	5.12%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.50	30.65%	28.61%	01-mar-23	6.625%	Sem.	34.14%	3.53	\$ 6,200.00	32.83	5.09%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.04	26.92%	25.32%	01-mar-23	5.875%	Sem.	28.77%	4.81	\$ 770.00	29.16	-0.41%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.15	26.68%	25.11%	01-mar-23	5.250%	Sem.	26.93%	4.97	\$ 150.00	27.42	-0.98%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.10	10.93%	10.64%	01-jun-23	7.500%	Sem.	91.11%	2.92	\$ 890.00	90.36	0.82%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.63	22.15%	21.04%	10-dic-22	3.000%	Sem.	81.27%	1.37	\$ 679.00	80.50	0.16%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.04	21.55%	20.50%	01-jun-23	3.000%	Sem.	66.07%	2.91	\$ 494.00	65.63	0.62%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.43	18.86%	18.05%	01-feb-23	3.000%	Sem.	63.32%	3.82	\$ 433.00	60.71	2.83%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	60.78	29.19%	27.33%	29-mar-23	Step-up	Sem.	61.11%	2.18	\$ 22.15	60.55	0.38%
Mendoza 2029	PMM29	19-mar-29	100.00%	73.22	18.15%	17.40%	19-mar-23	2.750%	Sem.	73.46%	2.37	\$ 562.00	72.72	0.69%
Chubut 2026	BOGAR26	26-jul-26	62.50%	76.51	27.03%	24.65%	26-ene-23	7.750%	Trim.	76.72%	1.45	\$ 406.25	75.97	0.71%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	62.39	22.09%	20.99%	27-abr-23	2.500%	Sem.	62.66%	2.96	\$ 366.00	62.26	0.21%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	91.10	12.25%	11.72%	12-feb-23	5.170%	Sem.	91.15%	2.91	\$ 332.23	90.38	0.80%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.76	33.00%	30.65%	23-mar-23	7.000%	Sem.	93.85%	0.25	\$ 125.00	94.55	-0.84%
Santa Fe 2027	SFE27	01-nov-27	100.00%	74.82	16.49%	15.86%	01-may-23	6.900%	Sem.	74.99%	3.08	\$ 250.00	74.22	0.81%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.26	32.66%	30.36%	10-mar-23	2.750%	Sem.	55.97%	2.16	\$ 225.00	55.08	0.33%
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	90.20	14.78%	14.03%	17-ene-23	8.950%	Trim.	90.32%	1.94	\$ 125.13	89.76	0.49%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	6.93%	6.82%	06-ene-23	6.000%	Sem.	99.51%	0.55	\$ 500.00	99.40	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.70	7.09%	6.96%	09-abr-23	8.250%	Sem.	104.67%	3.06	\$ 127.94	104.10	0.58%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.90%	5.82%	27-mar-23	6.625%	Sem.	100.59%	0.77	\$ 348.47	100.50	0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.30	10.40%	10.14%	19-ene-23	8.250%	Sem.	94.48%	2.94	\$ 250.00	95.00	-0.74%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.40	13.77%	13.33%	04-may-23	6.750%	Sem.	80.52%	3.21	\$ 400.00	78.70	2.16%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.70	8.00%	7.84%	15-may-23	6.875%	Sem.	98.71%	1.34	\$ 300.00	97.40	1.33%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	99.80	9.84%	9.61%	08-mar-23	9.500%	Sem.	99.80%	1.31	\$ 260.10	98.00	1.84%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.10	4.93%	4.87%	30-abr-23	9.125%	Sem.	112.98%	2.93	\$ 300.00	113.00	0.09%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.30	11.03%	10.74%	24-ene-23	7.500%	Sem.	89.59%	3.32	\$ 750.00	88.90	0.45%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	87.20	12.41%	12.05%	15-abr-23	9.125%	Sem.	87.37%	4.51	\$ 292.53	87.00	0.23%
YPF 2024	YPF2024	04-abr-24	70.00%	95.30	15.08%	14.55%	04-abr-23	8.750%	Sem.	95.37%	0.79	\$ 927.50	93.40	2.03%
YPF 2025	YPF2025	28-jul-25	100.00%	80.90	18.61%	17.82%	28-ene-23	8.500%	Sem.	81.47%	2.12	\$ 1,500.00	78.80	2.66%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	93.20	14.44%	13.72%	12-feb-23	4.000%	Sem.	93.24%	1.45	\$ 775.31	92.20	1.08%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	73.00	17.86%	17.13%	30-dic-22	9.000%	Sem.	73.29%	3.59	\$ 747.00	71.50	2.10%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	69.40	16.88%	16.22%	27-dic-22	8.500%	Sem.	70.53%	4.24	\$ 500.00	68.00	2.06%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	57.90	15.92%	15.33%	30-mar-23	7.000%	Sem.	58.02%	5.83	\$ 575.00	56.90	1.76%
YPF 2047	YPF2047	15-dic-47	100.00%	55.60	13.45%	13.03%	15-dic-22	7.000%	Sem.	57.05%	7.48	\$ 750.00	54.70	1.65%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	78.70	33.28%	30.90%	02-feb-23	7.750%	Sem.	79.25%	0.95	\$ 300.00	78.40	0.38%
Albanesi 2023	ALBA23	27-jul-23	100.00%	84.90	41.98%	38.31%	27-ene-23	9.625%	Sem.	85.41%	0.51	\$ 336.00	84.90	0.00%
Albanesi 2027	ALBA27	01-dic-27	94.50%	60.00	35.84%	32.25%	01-jun-23	9.875%	Sem.	60.03%	2.02	\$ 317.52	60.90	-1.48%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	83.30	17.80%	16.72%	01-feb-23	9.375%	Sem.	83.41%	1.75	\$ 216.75	82.60	0.85%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	83.50	12.79%	12.21%	01-feb-23	8.500%	Sem.	83.64%	4.67	\$ 64.00	82.50	1.21%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.00	12.63%	12.25%	23-mar-23	8.750%	Sem.	99.02%	0.28	\$ 360.00	98.70	0.30%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.50	10.44%	10.19%	21-mar-23	7.250%	Sem.	96.55%	1.18	\$ 119.73	96.40	0.10%

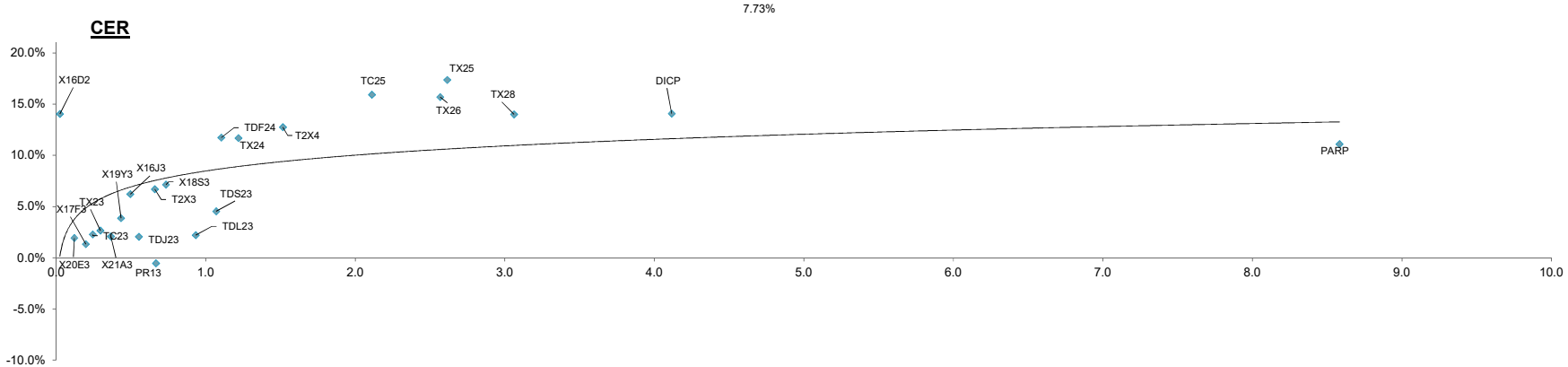


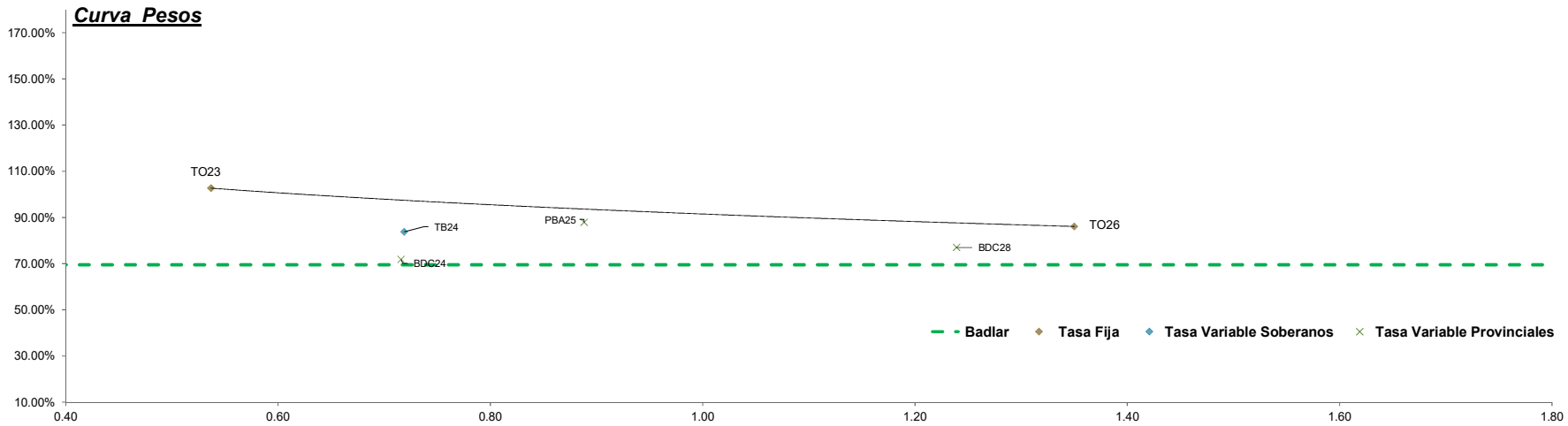
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
<b>Ajustables por CER (*)</b>														
Lecer 12/2022	X16D2	16-dic-22	100.00%	165.64	15.05%	14.05%	16-dic-22	Fijo 0%	-	99.62%	0.02	\$ 218,814.00	164.23	0.86%
Lecer 01/2023	X20E3	20-ene-23	100.00%	174.14	1.94%	1.92%	20-ene-23	Fijo 0%	-	99.76%	0.12	\$ 257,000.00	172.62	0.88%
Lecer 02/2023	X17F3	17-feb-23	100.00%	167.89	1.33%	1.33%	17-feb-23	Fijo 0%	-	99.74%	0.20	\$ 385,176.00	166.37	0.91%
BONCER 2023	TC23	06-mar-23	100.00%	794.80	2.29%	2.28%	06-mar-23	Fija 4%	Sem.	100.42%	0.24	\$ 28,300.00	783.00	1.51%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	339.24	2.66%	2.65%	25-mar-23	Fija 1.40%	Sem.	99.63%	0.29	\$ 308,023.00	335.00	1.27%
Lecer 04/2023	X21A3	21-abr-23	100.00%	160.76	2.08%	2.07%	21-abr-23	Fijo 0%	-	99.23%	0.37	\$ 240,657.00	158.49	1.43%
Lecer 05/2023	X19Y3	19-may-23	100.00%	152.76	3.91%	3.86%	19-may-23	Fijo 0%	-	98.29%	0.43	\$ 337,491.00	150.30	1.64%
Lecer 06/2023	X16J3	16-jun-23	100.00%	119.88	6.31%	6.22%	16-jun-23	Fijo 0%	-	96.83%	0.50	\$ 182,679.00	117.67	1.87%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,111.47	2.06%	2.05%	30-jun-23	Fijo 2%	-	99.96%	0.55	\$ 3,709.00	16,894.62	1.28%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,981.74	2.21%	2.21%	31-jul-23	Fijo 2%	-	99.81%	0.93	\$ 6,925.00	16,725.00	1.54%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	298.82	6.81%	6.70%	13-feb-23	Fija 1.45%	Sem.	96.55%	0.66	\$ 423,618.00	295.40	1.16%
Lecer 09/2023	X18S3	18-sep-23	100.00%	108.50	7.20%	7.14%	18-sep-23	Fijo 0%	-	94.68%	0.73	\$ 46,647.00	107.50	0.93%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,600.00	4.52%	4.54%	29-sep-23	Fijo 2.25%	-	97.56%	1.07	\$ 4,817.00	16,490.71	0.66%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	15,350.00	11.59%	11.75%	28-feb-24	Fijo 3%	-	90.53%	1.10	\$ 710.00	14,800.00	3.72%
Bocon Prov Serie 6°	PR13	15-mar-24	13.68%	796.00	-0.55%	-0.55%	15-dic-22	Fija 2%	Mensual	101.95%	0.67	\$ 96,028.29	788.50	0.95%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	299.84	12.04%	11.70%	25-mar-23	Fija 1.50%	Sem.	88.04%	1.22	\$ 345,783.00	297.10	0.92%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	216.00	13.16%	12.75%	26-ene-23	Fija 1.55%	Sem.	83.97%	1.52	\$ 309,278.00	214.15	0.86%
BONCER 2025	TC25	27-abr-25	100.00%	584.70	16.56%	15.93%	27-abr-23	Fija 4%	Sem.	77.09%	2.11	\$ 29,907.80	555.00	5.35%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	97.00	18.13%	17.38%	09-may-23	Fija 1.80%	Sem.	65.42%	2.61	\$ 48,154.00	94.00	3.19%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	210.25	16.31%	15.70%	09-may-23	Fija 2.00%	Sem.	69.17%	2.57	\$ 178,343.00	206.54	1.80%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	207.00	14.51%	14.01%	09-may-23	Fija 2.25%	Sem.	68.09%	3.06	\$ 66,421.32	196.70	5.24%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,226.70	14.59%	14.09%	02-ene-23	Fija 5.83%	Sem.	69.00%	4.12	\$ 10,472.48	4,213.35	0.32%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,022.00	11.41%	11.11%	31-mar-23	1.77%	Sem.	42.86%	8.58	\$ 2,860.55	2,011.00	0.55%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	98.07	104.04%	72.01%	16-dic-22	Fijo 0%	-	98.07%	0.02	\$ 200,000.00	97.30	0.78%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	95.40	104.66%	73.33%	30-dic-22	Fijo 0%	-	95.40%	0.04	\$ 47,667.00	94.70	0.74%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	90.10	97.23%	71.58%	31-ene-23	Fijo 0%	-	90.10%	0.09	\$ 185,487.00	89.13	1.09%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	85.13	99.59%	74.98%	28-feb-23	Fijo 0%	-	85.13%	0.13	\$ 91,625.00	83.95	1.41%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	79.53	105.58%	80.98%	31-mar-23	Fijo 0%	-	79.53%	0.18	\$ 21,726.00	78.10	1.83%
Bote 10/2023	TO23	18-oct-23	100.00%	58.75	129.04%	102.68%	17-abr-23	Fija 16.00%	Sem.	57.47%	0.54	\$ 64,150.35	58.38	0.63%
Bote 10/2026	TO26	18-oct-26	100.00%	25.00	104.62%	86.09%	17-abr-23	Fija 15.50%	Sem.	24.47%	1.35	\$ 96,569.71	23.75	5.26%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	50.93%	45.71%	23-may-23	Fija 43.25%	Sem.	96.32%	1.46	\$ 502,949.00	97.83	0.00%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	102.00	113.98%	83.79%	18-ene-23	Badlar + 500pbs	Trim.	92.77%	0.72	\$ 9,297.00	101.00	0.99%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.60	93.56%	71.81%	29-dic-22	Badlar + 325pbs	Trim.	100.11%	0.72	\$ 43,603.35	111.40	1.98%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	97.30	102.19%	76.98%	22-feb-23	Badlar + 375pbs	Trim.	94.66%	1.24	\$ 13,262.47	95.00	2.42%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	96.00	121.36%	87.90%	12-ene-23	Badlar + 375pbs	Trim.	86.50%	0.89	\$ 30,000.00	94.30	1.80%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,129.20	-4.34%	-4.39%	28-abr-23	0.30%	Sem.	101.87%	0.40	\$ 2,222.00	16,769.37	2.15%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,111.47	-3.11%	-3.13%	30-jun-23	0.00%	-	101.80%	0.58	\$ 3,709.00	16,894.62	1.28%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,981.74	-1.07%	-1.07%	31-jul-23	0.00%	-	101.03%	0.96	\$ 6,925.00	16,725.00	1.54%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	16,733.75	0.69%	0.69%	31-ene-23	0.00%	Sem.	99.55%	0.65	\$ -	16,409.33	1.98%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,600.00	1.13%	1.13%	29-sep-23	0.00%	-	98.76%	1.11	\$ 4,817.00	16,490.71	0.66%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	15,350.00	7.43%	7.50%	28-feb-24	0.00%	-	91.54%	1.15	\$ 710.00	14,800.00	3.72%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,400.00	12.19%	11.84%	30-abr-23	0.40%	Sem.	85.63%	1.32	\$ 1,278.00	13,736.95	4.83%

**Dólar**            **168.0900**  
**Tasa Ref.**        **75.0000%**  
**Badlar Priv.**      **69.5000%**  
  
**Libor 90 días**    **4.7650%**  
  
**CER**                **69.8322**  
**IPC Oct.**          **6.3%**





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