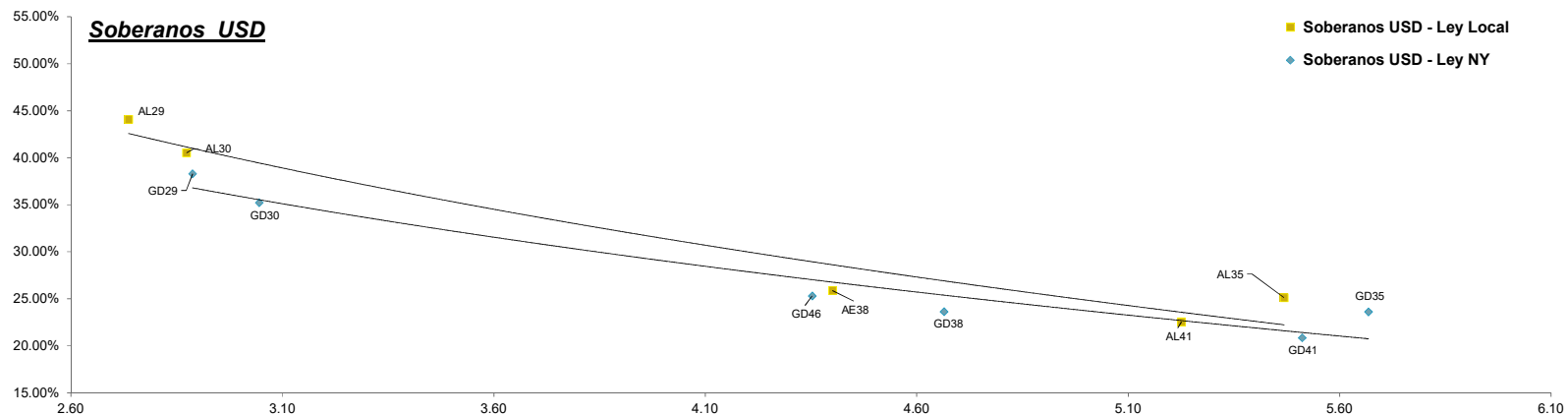


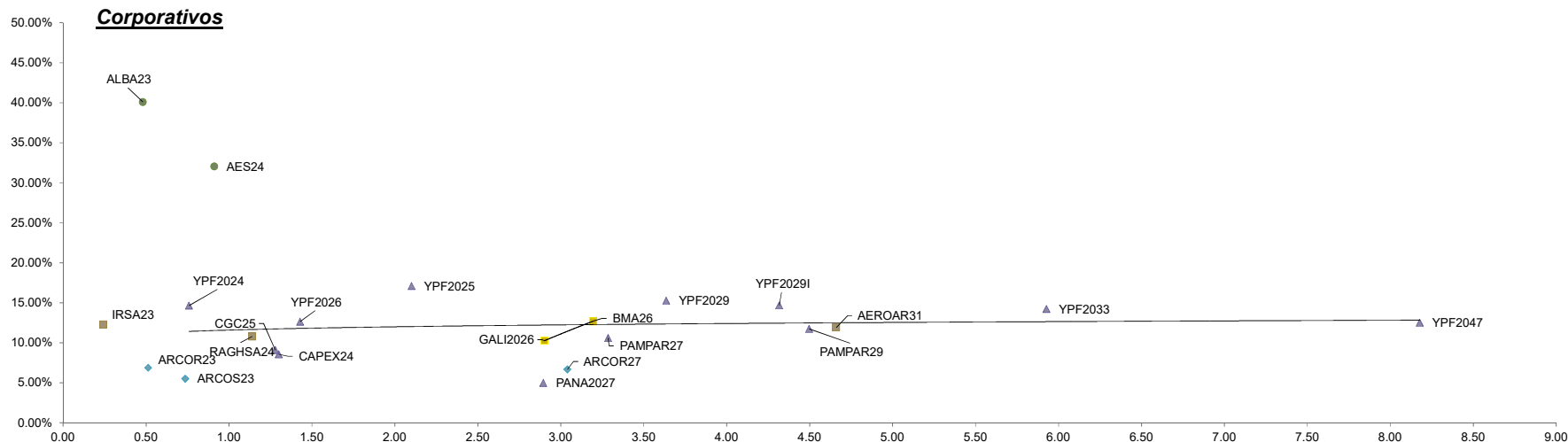
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	26.94	41.97%	38.30%	09-ene-23	1.000%	Sem.	27.27%	2.89	\$ 2,635.03	25.92	3.94%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.48	38.32%	35.22%	09-ene-23	0.500%	Sem.	27.64%	3.05	\$ 16,090.61	26.42	4.01%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.32	25.02%	23.62%	09-ene-23	1.500%	Sem.	25.82%	5.67	\$ 20,501.72	24.18	4.71%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.18	25.03%	23.63%	09-ene-23	3.875%	Sem.	32.37%	4.66	\$ 11,405.07	30.58	1.96%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.54	21.93%	20.85%	09-ene-23	3.500%	Sem.	29.65%	5.51	\$ 10,482.11	27.85	2.48%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.58	26.91%	25.30%	09-ene-23	1.500%	Sem.	26.08%	4.35	\$ 2,092.00	24.74	3.40%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	23.28	48.95%	44.09%	09-ene-23	1.000%	Sem.	23.18%	2.74	\$ 2,194.28	22.35	4.16%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.68	44.64%	40.53%	09-ene-23	0.500%	Sem.	23.63%	2.87	\$ 13,517.56	21.48	10.24%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.93	26.69%	25.11%	09-ene-23	1.500%	Sem.	23.77%	5.47	\$ 19,069.87	22.29	7.36%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.74	27.56%	25.88%	09-ene-23	3.875%	Sem.	29.23%	4.40	\$ 7,216.66	27.35	8.74%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.49	23.82%	22.55%	09-ene-23	3.500%	Sem.	27.06%	5.23	\$ 1,500.11	24.92	10.31%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.02	43.47%	39.55%	09-ene-23	0.500%	Sem.	25.19%	2.93	\$ 90.39	22.37	11.85%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.23	41.27%	37.71%	09-ene-23	0.125%	Sem.	24.27%	3.03	\$ 1,165.59	21.50	12.70%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.80	25.02%	23.62%	09-ene-23	0.875%	Sem.	23.10%	5.98	\$ 298.80	20.10	13.43%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.68	27.46%	25.80%	09-ene-23	3.000%	Sem.	26.68%	4.60	\$ 809.34	23.92	7.36%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.08	23.68%	22.42%	09-ene-23	2.750%	Sem.	25.01%	5.49	\$ 1,572.60	22.36	7.69%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.25	28.32%	26.56%	09-ene-23	0.875%	Sem.	22.56%	4.35	\$ 248.13	20.90	6.46%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.48	30.99%	28.90%	01-mar-23	6.625%	Sem.	34.08%	3.47	\$ 6,200.00	32.83	5.03%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.64	27.45%	25.79%	01-mar-23	5.875%	Sem.	28.34%	4.71	\$ 770.00	29.16	-1.78%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.88	27.11%	25.48%	01-mar-23	5.250%	Sem.	26.64%	4.89	\$ 150.00	27.42	-1.97%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.56	10.77%	10.49%	01-jun-23	7.500%	Sem.	91.59%	2.89	\$ 890.00	90.36	1.33%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.82	22.35%	21.22%	10-jun-23	3.000%	Sem.	80.85%	1.39	\$ 679.00	80.50	0.40%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.00	21.12%	20.11%	01-jun-23	3.000%	Sem.	67.11%	2.88	\$ 494.00	65.63	2.09%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.07	18.21%	17.45%	01-feb-23	3.000%	Sem.	65.01%	3.82	\$ 433.00	60.71	5.53%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.04	29.31%	27.43%	29-mar-23	Step-up	Sem.	61.43%	2.14	\$ 22.15	60.55	0.81%	
Mendoza 2029	PMM29	19-mar-29	100.00%	74.60	17.48%	16.78%	19-mar-23	2.750%	Sem.	74.87%	2.37	\$ 562.00	72.72	2.59%	
Chubut 2026	BOGAR26	26-jul-26	62.50%	80.56	23.25%	21.46%	26-ene-23	7.750%	Trim.	80.78%	1.46	\$ 406.25	75.97	6.04%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	65.03	20.70%	19.72%	27-abr-23	2.500%	Sem.	65.37%	2.98	\$ 366.00	62.26	4.45%	
Neuquen 2030 may	NEU30M	12-may-30	92.42%	93.80	11.19%	10.75%	12-feb-23	5.170%	Sem.	93.85%	2.92	\$ 332.23	90.38	3.78%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.47	27.81%	26.11%	23-mar-23	7.000%	Sem.	95.55%	0.23	\$ 125.00	94.55	0.97%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	75.63	16.19%	15.59%	01-may-23	6.900%	Sem.	75.85%	3.06	\$ 250.00	74.22	1.90%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.33	32.91%	30.58%	10-mar-23	2.750%	Sem.	56.14%	2.13	\$ 225.00	55.08	0.45%	
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	90.78	14.50%	13.77%	17-ene-23	8.950%	Trim.	90.92%	1.92	\$ 125.13	89.76	1.14%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	6.99%	6.87%	06-ene-23	6.000%	Sem.	99.51%	0.51	\$ 500.00	99.40	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.60	6.78%	6.67%	09-abr-23	8.250%	Sem.	105.55%	3.04	\$ 127.94	104.10	1.44%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.80	5.59%	5.51%	27-mar-23	6.625%	Sem.	100.79%	0.74	\$ 348.47	100.50	0.30%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.00	10.53%	10.26%	19-ene-23	8.250%	Sem.	94.20%	2.90	\$ 250.00	95.00	-1.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.20	13.09%	12.69%	04-may-23	6.750%	Sem.	82.35%	3.19	\$ 400.00	78.70	4.45%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.80	8.75%	8.56%	15-may-23	6.875%	Sem.	97.81%	1.30	\$ 300.00	97.40	0.41%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	100.50	9.28%	9.08%	08-mar-23	9.500%	Sem.	100.49%	1.28	\$ 260.10	98.00	2.55%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.60	5.04%	4.98%	30-abr-23	9.125%	Sem.	112.44%	2.89	\$ 300.00	113.00	-0.35%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.80	10.88%	10.60%	24-ene-23	7.500%	Sem.	90.11%	3.29	\$ 750.00	88.90	1.01%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	88.50	12.08%	11.73%	15-abr-23	9.125%	Sem.	88.69%	4.50	\$ 292.53	87.00	1.72%
YPF 2024	YPF2024	04-abr-24	70.00%	95.40	15.18%	14.65%	04-abr-23	8.750%	Sem.	95.48%	0.76	\$ 927.50	93.40	2.14%
YPF 2025	YPF2025	28-jul-25	100.00%	82.40	17.82%	17.09%	28-ene-23	8.500%	Sem.	82.98%	2.10	\$ 1,500.00	78.80	4.57%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	94.80	13.24%	12.63%	12-feb-23	4.000%	Sem.	94.85%	1.43	\$ 775.31	92.20	2.82%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	78.50	15.85%	15.27%	30-dic-22	9.000%	Sem.	78.75%	3.64	\$ 747.00	71.50	9.79%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.50	15.22%	14.68%	27-dic-22	8.500%	Sem.	75.51%	4.32	\$ 500.00	68.00	9.56%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	62.10	14.72%	14.21%	30-mar-23	7.000%	Sem.	62.23%	5.93	\$ 575.00	56.90	9.14%
YPF 2047	YPF2047	15-dic-47	100.00%	58.00	12.91%	12.52%	15-jun-23	7.000%	Sem.	58.03%	8.18	\$ 750.00	54.70	6.03%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.40	34.61%	32.04%	02-feb-23	7.750%	Sem.	79.02%	0.91	\$ 300.00	78.40	0.00%
Albanesi 2023	ALBA23	27-jul-23	100.00%	84.90	44.11%	40.09%	27-ene-23	9.625%	Sem.	85.46%	0.48	\$ 336.00	84.90	0.00%
Albanesi 2027	ALBA27	01-dic-27	94.50%	60.70	35.44%	31.93%	01-jun-23	9.875%	Sem.	60.87%	2.00	\$ 317.52	60.90	-0.33%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	91.10	12.39%	11.85%	01-feb-23	9.375%	Sem.	91.18%	1.80	\$ 216.75	82.60	10.29%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.80	12.44%	11.90%	01-feb-23	8.500%	Sem.	84.97%	4.66	\$ 64.00	82.50	2.79%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.10	12.68%	12.30%	23-mar-23	8.750%	Sem.	99.12%	0.24	\$ 360.00	98.70	0.41%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.90	11.09%	10.80%	21-mar-23	7.250%	Sem.	95.97%	1.14	\$ 119.73	96.40	-0.52%



Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
Ajustables por CER (*)														
Lecer 01/2023	X20E3	20-ene-23	100.00%	177.38	2.59%	2.56%	20-ene-23	Fijo 0%	-	99.78%	0.09	\$ 257,000.00	172.62	2.76%
Lecer 02/2023	X17F3	17-feb-23	100.00%	170.46	3.59%	3.54%	17-feb-23	Fijo 0%	-	99.42%	0.16	\$ 385,176.00	166.37	2.46%
BONCER 2023	TC23	06-mar-23	100.00%	805.00	5.44%	5.36%	06-mar-23	Fija 4%	Sem.	99.71%	0.21	\$ 28,300.00	783.00	2.81%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	343.97	4.80%	4.75%	25-mar-23	Fija 1.40%	Sem.	99.14%	0.26	\$ 308,023.00	335.00	2.68%
Lecer 04/2023	X21A3	21-abr-23	100.00%	162.70	4.24%	4.18%	21-abr-23	Fijo 0%	-	98.61%	0.32	\$ 240,657.00	158.49	2.66%
Lecer 05/2023	X19Y3	19-may-23	100.00%	154.83	5.49%	5.41%	19-may-23	Fijo 0%	-	97.81%	0.39	\$ 337,491.00	150.30	3.01%
Lecer 06/2023	X16J3	16-jun-23	100.00%	105.92	42.66%	38.81%	16-jun-23	Fijo 0%	-	84.01%	0.35	\$ 182,679.00	117.67	-9.98%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,958.44	7.62%	7.49%	30-jun-23	Fijo 2%	-	97.20%	0.49	\$ 3,709.00	16,894.62	0.38%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,818.20	5.25%	5.25%	31-jul-23	Fijo 2%	-	97.06%	0.91	\$ 6,925.00	16,725.00	0.56%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	305.96	6.32%	6.23%	13-feb-23	Fija 1.45%	Sem.	97.01%	0.63	\$ 423,618.00	295.40	3.57%
Lecer 09/2023	X18S3	18-sep-23	100.00%	108.10	11.57%	11.41%	18-sep-23	Fijo 0%	-	92.06%	0.68	\$ 46,647.00	107.50	0.56%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,628.23	6.09%	6.11%	29-sep-23	Fijo 2.25%	-	95.96%	1.05	\$ 4,817.00	16,490.71	0.83%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	15,553.20	12.96%	13.12%	28-feb-24	Fijo 3%	-	89.43%	1.06	\$ 710.00	14,800.00	5.09%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	753.00	1.04%	1.03%	16-ene-23	Fija 2%	Mensual	100.90%	0.67	\$ 90,202.02	788.50	-4.50%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	308.41	11.52%	11.20%	25-mar-23	Fija 1.50%	Sem.	88.87%	1.19	\$ 345,783.00	297.10	3.81%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	221.69	12.93%	12.53%	26-ene-23	Fija 1.55%	Sem.	84.57%	1.48	\$ 309,278.00	214.15	3.52%
BONCER 2025	TC25	27-abr-25	100.00%	618.00	14.93%	14.41%	27-abr-23	Fija 4%	Sem.	79.89%	2.09	\$ 29,907.80	555.00	11.35%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	105.00	15.84%	15.26%	09-may-23	Fija 1.80%	Sem.	69.48%	2.61	\$ 48,154.00	94.00	11.70%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	217.66	15.85%	15.27%	09-may-23	Fija 2.00%	Sem.	70.25%	2.54	\$ 178,343.00	206.54	5.38%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	208.40	15.09%	14.56%	09-may-23	Fija 2.25%	Sem.	67.25%	3.01	\$ 66,421.32	196.70	5.95%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,510.71	13.50%	13.07%	02-ene-23	Fija 5.83%	Sem.	72.15%	4.18	\$ 10,472.48	4,213.35	7.06%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,029.00	11.65%	11.33%	31-mar-23	1.77%	Sem.	42.20%	8.51	\$ 2,860.55	2,011.00	0.90%
Tasa Fija														
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	98.00	95.49%	67.72%	30-dic-22	Fijo 0%	-	98.00%	0.02	\$ 47,667.00	94.70	3.48%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	92.09	101.33%	72.94%	31-ene-23	Fijo 0%	-	92.09%	0.07	\$ 185,487.00	89.13	3.31%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	86.72	101.97%	75.55%	28-feb-23	Fijo 0%	-	86.72%	0.12	\$ 91,625.00	83.95	3.30%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	80.73	110.42%	82.95%	31-mar-23	Fijo 0%	-	80.73%	0.16	\$ 21,726.00	78.10	3.37%
Bote 10/2023	TO23	18-oct-23	100.00%	64.15	112.47%	91.52%	17-abr-23	Fija 16.00%	Sem.	62.40%	0.53	\$ 64,150.35	58.38	9.88%
Bote 10/2026	TO26	18-oct-26	100.00%	27.50	97.36%	80.97%	17-abr-23	Fija 15.50%	Sem.	26.77%	1.40	\$ 96,569.71	23.75	15.79%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.80	52.22%	46.76%	23-may-23	Fija 43.25%	Sem.	94.84%	1.42	\$ 502,949.00	97.83	-0.03%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	102.00	121.96%	88.23%	18-ene-23	Badlar + 500pbs	Trim.	90.58%	0.68	\$ 9,297.00	101.00	0.99%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	117.45	91.96%	70.83%	29-dic-22	Badlar + 325pbs	Trim.	101.19%	0.69	\$ 43,603.35	111.40	5.43%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.00	101.28%	76.44%	22-feb-23	Badlar + 375pbs	Trim.	95.81%	1.22	\$ 13,262.47	95.00	6.32%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.50	120.68%	87.53%	12-ene-23	Badlar + 375pbs	Trim.	87.59%	0.86	\$ 30,000.00	94.30	5.51%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,046.83	3.63%	3.60%	28-abr-23	0.30%	Sem.	98.84%	0.35	\$ 2,222.00	16,769.37	1.65%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,958.44	3.15%	3.13%	30-jun-23	0.00%	-	98.37%	0.51	\$ 3,709.00	16,894.62	0.38%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,818.20	2.63%	2.62%	31-jul-23	0.00%	-	97.56%	0.93	\$ 6,925.00	16,725.00	0.56%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	16,794.21	4.35%	4.31%	31-ene-23	0.00%	Sem.	97.42%	0.60	\$ -	16,409.33	2.35%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,628.23	3.28%	3.29%	29-sep-23	0.00%	-	96.46%	1.08	\$ 4,817.00	16,490.71	0.83%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	15,553.20	8.83%	8.91%	28-feb-24	0.00%	-	90.32%	1.10	\$ 710.00	14,800.00	5.09%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,715.38	12.83%	12.44%	30-abr-23	0.40%	Sem.	85.31%	1.28	\$ 1,278.00	13,736.95	7.12%

Dólar **172.3900**

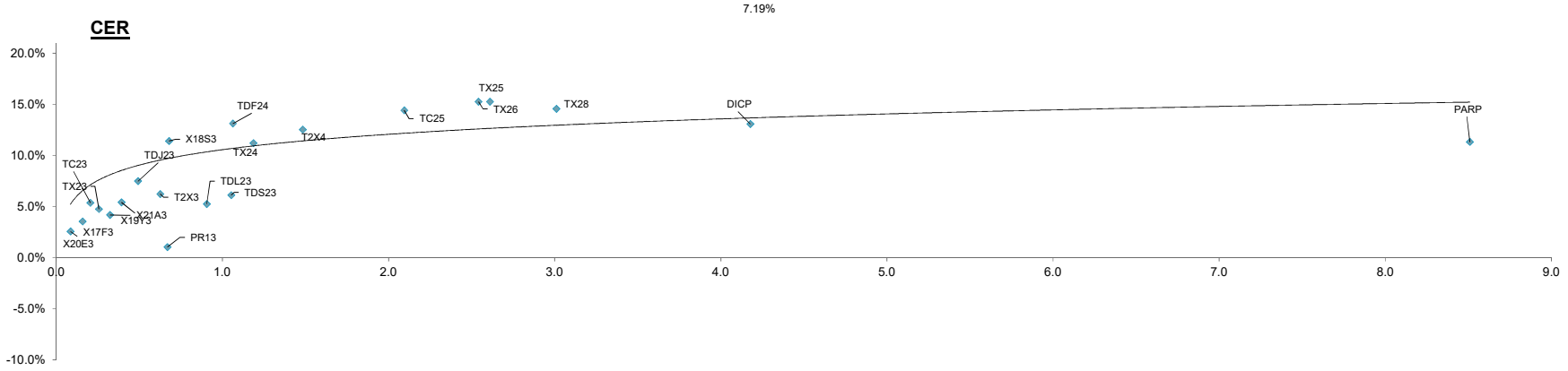
Tasa Ref. **75.0000%**

Badlar Priv. **69.5625%**

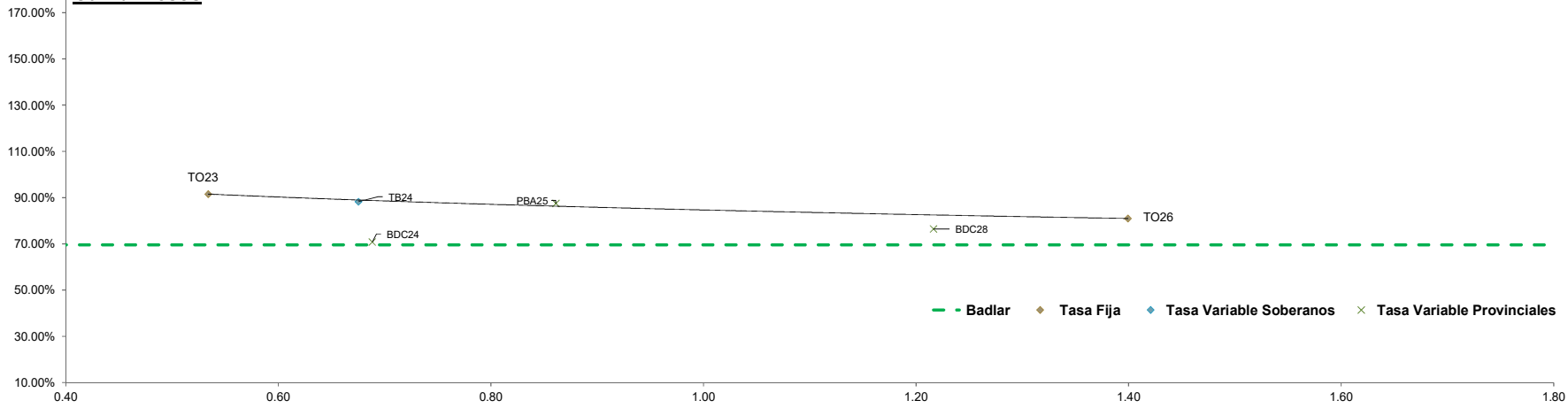
Libor 90 días **4.7363%**

CER **71.7057**

IPC Nov. **4.9%**



Curva Pesos



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