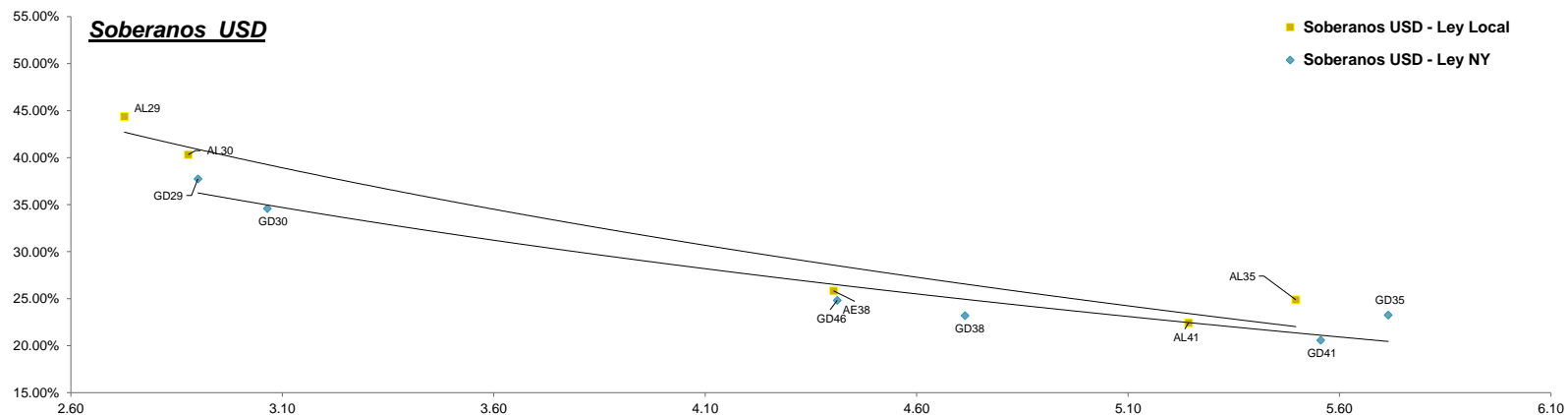


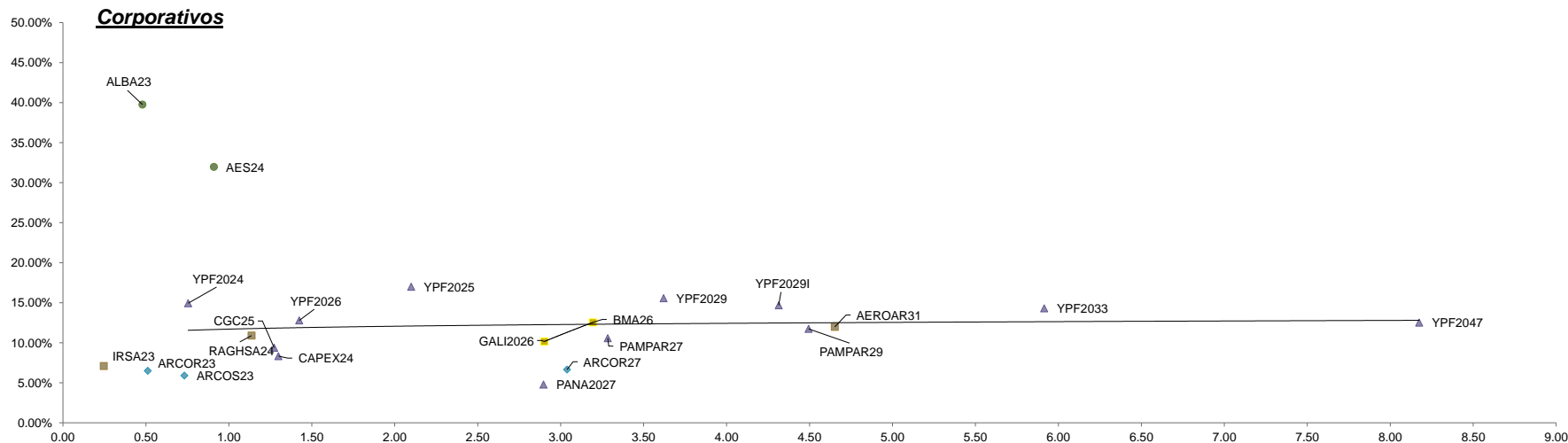
Fixed Income Research

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%	27.41	41.30%	37.74%	09-ene-23	1.000%	Sem.	27.74%	2.90	\$ 2,635.03	25.92	5.75%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.05	37.57%	34.58%	09-ene-23	0.500%	Sem.	28.21%	3.06	\$ 16,090.61	26.42	6.17%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.88	24.61%	23.25%	09-ene-23	1.500%	Sem.	26.38%	5.72	\$ 20,501.72	24.18	7.03%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.86	24.55%	23.20%	09-ene-23	3.875%	Sem.	33.04%	4.71	\$ 11,405.07	30.58	4.19%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.00	21.63%	20.58%	09-ene-23	3.500%	Sem.	30.11%	5.56	\$ 10,482.11	27.85	4.13%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.15	26.37%	24.83%	09-ene-23	1.500%	Sem.	26.65%	4.41	\$ 2,092.00	24.74	5.70%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	23.12	49.31%	44.38%	09-ene-23	1.000%	Sem.	23.02%	2.73	\$ 2,194.28	22.35	3.45%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.85	44.38%	40.32%	09-ene-23	0.500%	Sem.	23.80%	2.88	\$ 13,517.56	21.48	11.03%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.25	26.43%	24.88%	09-ene-23	1.500%	Sem.	24.09%	5.50	\$ 19,069.87	22.29	8.79%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.82	27.50%	25.84%	09-ene-23	3.875%	Sem.	29.30%	4.40	\$ 7,216.66	27.35	9.03%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.68	23.69%	22.43%	09-ene-23	3.500%	Sem.	27.25%	5.24	\$ 1,500.11	24.92	11.08%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.76	43.93%	39.94%	09-ene-23	0.500%	Sem.	24.93%	2.91	\$ 90.39	22.37	10.68%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.34	41.13%	37.59%	09-ene-23	0.125%	Sem.	24.38%	3.03	\$ 1,165.59	21.50	13.21%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.05	24.83%	23.45%	09-ene-23	0.875%	Sem.	23.36%	6.00	\$ 298.80	20.10	14.68%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.94	27.23%	25.60%	09-ene-23	3.000%	Sem.	26.94%	4.62	\$ 809.34	23.92	8.44%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.52	23.34%	22.12%	09-ene-23	2.750%	Sem.	25.45%	5.54	\$ 1,572.60	22.36	9.66%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.57	27.97%	26.25%	09-ene-23	0.875%	Sem.	22.88%	4.38	\$ 248.13	20.90	7.99%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.56	30.93%	28.85%	01-mar-23	6.625%	Sem.	34.15%	3.47	\$ 6,200.00	32.83	5.27%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.81	27.33%	25.68%	01-mar-23	5.875%	Sem.	28.51%	4.73	\$ 770.00	29.16	-1.20%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.91	27.10%	25.47%	01-mar-23	5.250%	Sem.	26.67%	4.89	\$ 150.00	27.42	-1.86%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.47	10.81%	10.53%	01-jun-23	7.500%	Sem.	91.50%	2.89	\$ 890.00	90.36	1.23%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.75	22.44%	21.31%	10-jun-23	3.000%	Sem.	80.79%	1.39	\$ 679.00	80.50	0.31%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.03	21.12%	20.10%	01-jun-23	3.000%	Sem.	67.15%	2.88	\$ 494.00	65.63	2.13%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.95	18.27%	17.50%	01-feb-23	3.000%	Sem.	64.90%	3.81	\$ 433.00	60.71	5.34%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	60.69	29.64%	27.72%	29-mar-23	Step-up	Sem.	61.09%	2.13	\$ 22.15	60.55	0.23%	
Mendoza 2029	PMM29	19-mar-29	100.00%	74.52	17.55%	16.84%	19-mar-23	2.750%	Sem.	74.79%	2.36	\$ 562.00	72.72	2.48%	
Chubut 2026	BOGAR26	26-jul-26	62.50%	80.53	23.30%	21.50%	26-ene-23	7.750%	Trim.	80.76%	1.46	\$ 406.25	75.97	6.00%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	64.98	20.73%	19.76%	27-abr-23	2.500%	Sem.	65.32%	2.98	\$ 366.00	62.26	4.37%	
Neuquen 2030 may	NEU30M	12-may-30	92.42%	93.74	11.21%	10.77%	12-feb-23	5.170%	Sem.	93.80%	2.92	\$ 332.23	90.38	3.72%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.52	27.79%	26.09%	23-mar-23	7.000%	Sem.	95.60%	0.23	\$ 125.00	94.55	1.03%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	75.65	16.19%	15.58%	01-may-23	6.900%	Sem.	75.88%	3.05	\$ 250.00	74.22	1.93%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.21	33.05%	30.70%	10-mar-23	2.750%	Sem.	56.03%	2.12	\$ 225.00	55.08	0.24%	
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	90.58	14.63%	13.89%	17-ene-23	8.950%	Trim.	90.73%	1.91	\$ 125.13	89.76	0.91%	



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%	99.70	6.60%	6.49%	06-ene-23	6.000%	Sem.	99.71%	0.51	\$ 500.00	99.40	0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.70	6.75%	6.64%	09-abr-23	8.250%	Sem.	105.65%	3.04	\$ 127.94	104.10	1.54%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.50	5.99%	5.91%	27-mar-23	6.625%	Sem.	100.49%	0.73	\$ 348.47	100.50	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.30	10.42%	10.16%	19-ene-23	8.250%	Sem.	94.49%	2.90	\$ 250.00	95.00	-0.74%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.60	12.93%	12.54%	04-may-23	6.750%	Sem.	82.75%	3.19	\$ 400.00	78.70	4.96%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.10	8.50%	8.33%	15-may-23	6.875%	Sem.	98.11%	1.30	\$ 300.00	97.40	0.72%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	100.10	9.60%	9.38%	08-mar-23	9.500%	Sem.	100.10%	1.27	\$ 260.10	98.00	2.14%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.30	4.82%	4.77%	30-abr-23	9.125%	Sem.	113.13%	2.90	\$ 300.00	113.00	0.27%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.90	10.85%	10.57%	24-ene-23	7.500%	Sem.	90.20%	3.28	\$ 750.00	88.90	1.12%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	89.50	12.08%	11.73%	15-abr-23	9.125%	Sem.	88.69%	4.49	\$ 292.53	87.00	2.87%
YPF 2024	YPF2024	04-abr-24	70.00%	95.20	15.49%	14.94%	04-abr-23	8.750%	Sem.	95.29%	0.75	\$ 927.50	93.40	1.93%
YPF 2025	YPF2025	28-jul-25	100.00%	82.60	17.71%	16.99%	28-ene-23	8.500%	Sem.	83.18%	2.10	\$ 1,500.00	78.80	4.82%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	94.60	13.41%	12.78%	12-feb-23	4.000%	Sem.	94.65%	1.42	\$ 775.31	92.20	2.60%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	77.70	16.16%	15.56%	30-dic-22	9.000%	Sem.	77.96%	3.62	\$ 747.00	71.50	8.67%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.50	15.22%	14.68%	27-dic-22	8.500%	Sem.	75.52%	4.31	\$ 500.00	68.00	9.56%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	61.80	14.81%	14.30%	30-mar-23	7.000%	Sem.	61.93%	5.91	\$ 575.00	56.90	8.61%
YPF 2047	YPF2047	15-dic-47	100.00%	58.00	12.91%	12.52%	15-jun-23	7.000%	Sem.	58.04%	8.17	\$ 750.00	54.70	6.03%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.50	34.52%	31.97%	02-feb-23	7.750%	Sem.	79.12%	0.91	\$ 300.00	78.40	0.13%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.10	43.72%	39.76%	27-ene-23	9.625%	Sem.	85.65%	0.48	\$ 336.00	84.90	0.24%
Albanesi 2027	ALBA27	01-dic-27	94.50%	60.70	35.47%	31.94%	01-jun-23	9.875%	Sem.	60.88%	2.00	\$ 317.52	60.90	-0.33%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	91.20	12.33%	11.80%	01-feb-23	9.375%	Sem.	91.28%	1.80	\$ 216.75	82.60	10.41%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.50	12.53%	11.98%	01-feb-23	8.500%	Sem.	84.68%	4.65	\$ 64.00	82.50	2.42%
IRSA 2023	IRSA23	23-mar-23	100.00%	100.40	7.21%	7.09%	23-mar-23	8.750%	Sem.	100.39%	0.25	\$ 360.00	98.70	1.72%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.80	11.19%	10.90%	21-mar-23	7.250%	Sem.	95.87%	1.14	\$ 119.73	96.40	-0.62%



Fixed Income Research

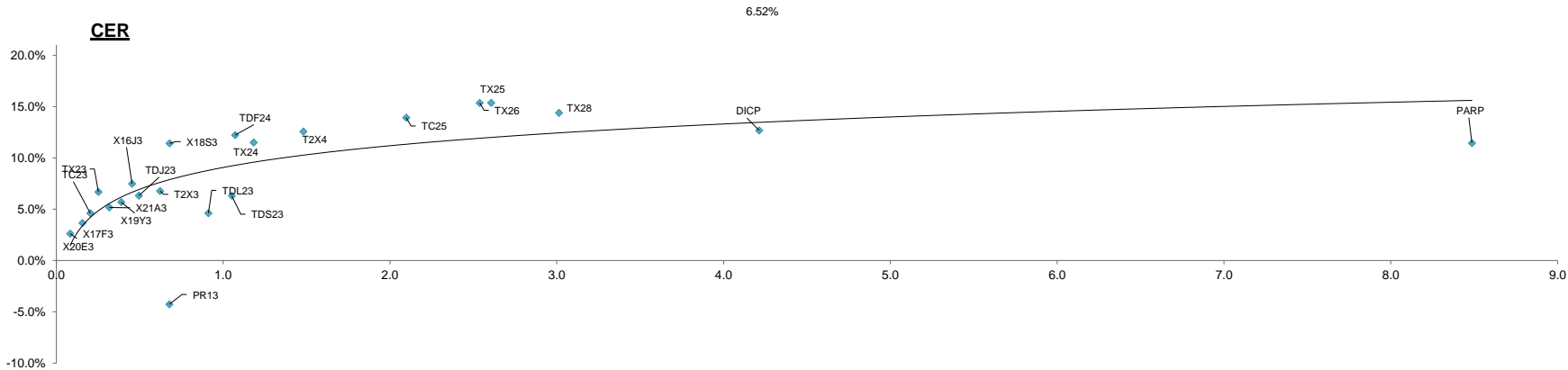


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
Ajustables por CER (*)														
Lecer 01/2023	X20E3	20-ene-23	100.00%	177.75	2.64%	2.61%	20-ene-23	Fijo 0%	-	99.78%	0.08	\$ 257,000.00	172.62	2.97%
Lecer 02/2023	X17F3	17-feb-23	100.00%	170.79	3.71%	3.65%	17-feb-23	Fijo 0%	-	99.41%	0.16	\$ 385,176.00	166.37	2.66%
BONCER 2023	TC23	06-mar-23	100.00%	808.00	4.66%	4.61%	06-mar-23	Fija 4%	Sem.	99.87%	0.20	\$ 28,300.00	783.00	3.19%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	343.04	6.79%	6.68%	25-mar-23	Fija 1.40%	Sem.	98.66%	0.25	\$ 308,023.00	335.00	2.40%
Lecer 04/2023	X21A3	21-abr-23	100.00%	162.52	5.26%	5.17%	21-abr-23	Fijo 0%	-	98.30%	0.32	\$ 240,657.00	158.49	2.54%
Lecer 05/2023	X19Y3	19-may-23	100.00%	154.99	5.78%	5.68%	19-may-23	Fijo 0%	-	97.72%	0.39	\$ 337,491.00	150.30	3.12%
Lecer 06/2023	X16J3	16-jun-23	100.00%	121.90	7.62%	7.47%	16-jun-23	Fijo 0%	-	96.48%	0.45	\$ 182,679.00	117.67	3.59%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,097.09	6.42%	6.32%	30-jun-23	Fijo 2%	-	97.79%	0.49	\$ 3,709.00	16,894.62	1.20%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,951.47	4.61%	4.60%	31-jul-23	Fijo 2%	-	97.63%	0.91	\$ 6,925.00	16,725.00	1.35%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	305.60	6.88%	6.77%	13-feb-23	Fija 1.45%	Sem.	96.70%	0.62	\$ 423,618.00	295.40	3.45%
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%	16,629.17	6.28%	6.30%	29-sep-23	Fijo 2.25%	-	95.77%	1.05	\$ 4,817.00	16,490.71	0.84%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	15,700.00	12.08%	12.22%	28-feb-24	Fijo 3%	-	90.28%	1.07	\$ 710.00	14,800.00	6.08%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	781.90	-4.18%	-4.27%	16-ene-23	Fija 2%	Mensual	104.55%	0.68	\$ 90,202.02	788.50	-0.84%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	308.05	11.83%	11.50%	25-mar-23	Fija 1.50%	Sem.	88.58%	1.18	\$ 345,783.00	297.10	3.69%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	222.15	12.95%	12.55%	26-ene-23	Fija 1.55%	Sem.	84.57%	1.48	\$ 309,278.00	214.15	3.74%
BONCER 2025	TC25	27-abr-25	100.00%	626.00	14.40%	13.92%	27-abr-23	Fija 4%	Sem.	80.75%	2.10	\$ 29,907.80	555.00	12.79%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	105.00	15.94%	15.35%	09-may-23	Fija 1.80%	Sem.	69.34%	2.61	\$ 48,154.00	94.00	11.70%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	217.74	15.94%	15.35%	09-may-23	Fija 2.00%	Sem.	70.13%	2.54	\$ 178,343.00	206.54	5.42%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	210.00	14.90%	14.38%	09-may-23	Fija 2.25%	Sem.	67.62%	3.01	\$ 66,421.32	196.70	6.76%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,598.00	13.07%	12.67%	02-ene-23	Fija 5.83%	Sem.	73.39%	4.21	\$ 10,472.48	4,213.35	9.13%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,015.00	11.76%	11.43%	31-mar-23	1.77%	Sem.	41.82%	8.49	\$ 2,860.55	2,011.00	0.20%
Tasa Fija														
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	98.00	109.05%	74.49%	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%	92.39	99.01%	71.61%	31-ene-23	Fijo 0%	-	92.39%	0.07	\$ 185,487.00	89.13	3.65%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	87.68	91.28%	69.31%	28-feb-23	Fijo 0%	-	87.68%	0.12	\$ 91,625.00	83.95	4.44%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	81.58	102.97%	78.51%	31-mar-23	Fijo 0%	-	81.58%	0.16	\$ 21,726.00	78.10	4.45%
Bote 10/2023	TO23	18-oct-23	100.00%	64.57	111.24%	90.68%	17-abr-23	Fija 16.00%	Sem.	62.79%	0.53	\$ 64,150.35	58.38	10.61%
Bote 10/2026	TO26	18-oct-26	100.00%	27.88	96.17%	80.12%	17-abr-23	Fija 15.50%	Sem.	27.13%	1.41	\$ 96,569.71	23.75	17.39%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.80	52.32%	46.84%	23-may-23	Fija 43.25%	Sem.	94.73%	1.42	\$ 502,949.00	97.83	-0.03%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	102.50	120.15%	87.24%	18-ene-23	Badlar + 500pbs	Trim.	90.88%	0.68	\$ 9,297.00	101.00	1.49%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	117.50	91.39%	70.48%	29-dic-22	Badlar + 325pbs	Trim.	101.07%	0.69	\$ 43,603.35	111.40	5.48%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.30	100.14%	75.77%	22-feb-23	Badlar + 375pbs	Trim.	95.94%	1.22	\$ 13,262.47	95.00	6.63%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	102.50	113.93%	83.76%	12-ene-23	Badlar + 375pbs	Trim.	90.09%	0.88	\$ 30,000.00	94.30	8.70%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,094.84	3.36%	3.34%	28-abr-23	0.30%	Sem.	98.94%	0.35	\$ 2,222.00	16,769.37	1.94%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,097.09	1.93%	1.92%	30-jun-23	0.00%	-	99.00%	0.52	\$ 3,709.00	16,894.62	1.20%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,951.47	1.97%	1.97%	31-jul-23	0.00%	-	98.16%	0.93	\$ 6,925.00	16,725.00	1.35%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	16,700.00	5.65%	5.57%	31-ene-23	0.00%	Sem.	96.70%	0.59	\$ -	16,409.33	1.77%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,629.17	3.44%	3.45%	29-sep-23	0.00%	-	96.29%	1.08	\$ 4,817.00	16,490.71	0.84%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	15,700.00	7.99%	8.05%	28-feb-24	0.00%	-	91.17%	1.11	\$ 710.00	14,800.00	6.08%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,851.67	12.24%	11.88%	30-abr-23	0.40%	Sem.	85.95%	1.28	\$ 1,278.00	13,736.95	8.11%

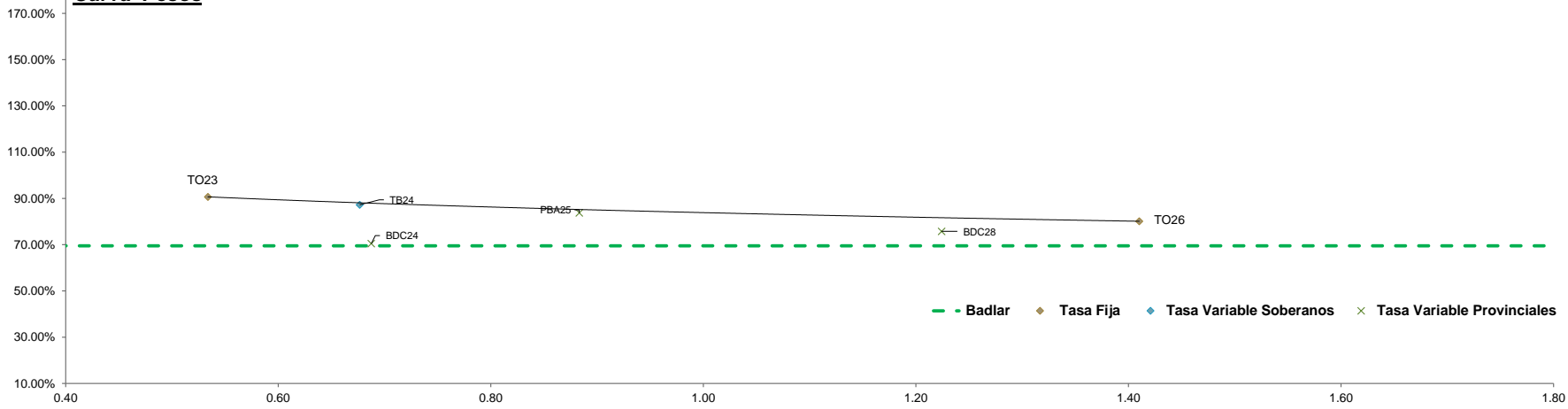
Dólar **172.7000**
Tasa Ref. **75.0000%**
Badlar Priv. **69.5000%**

Libor 90 días **4.7377%**

CER **71.8164**
IPC Nov. **4.9%**



Curva Pesos



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