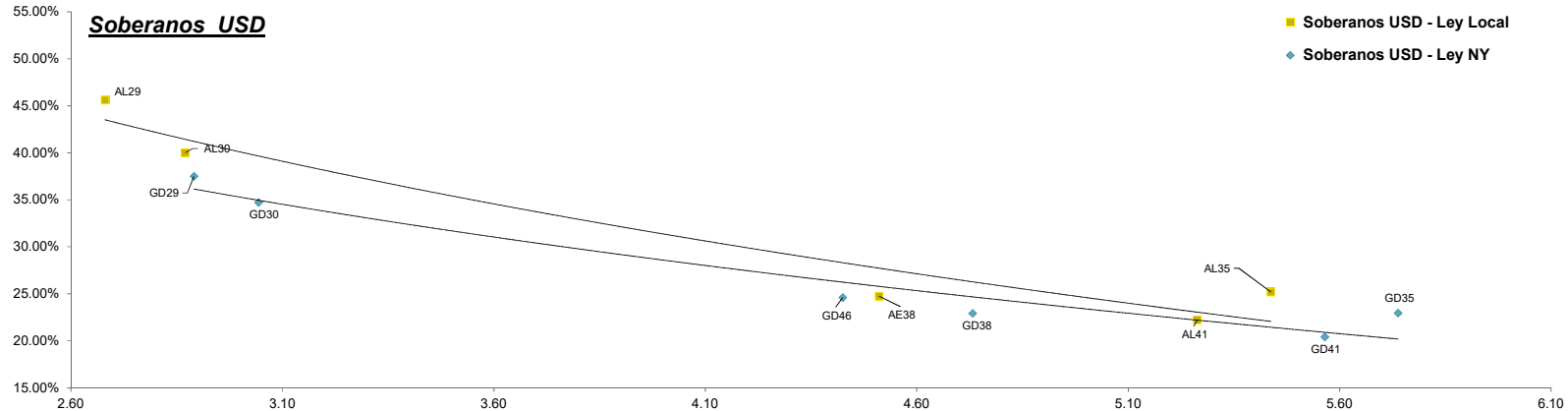


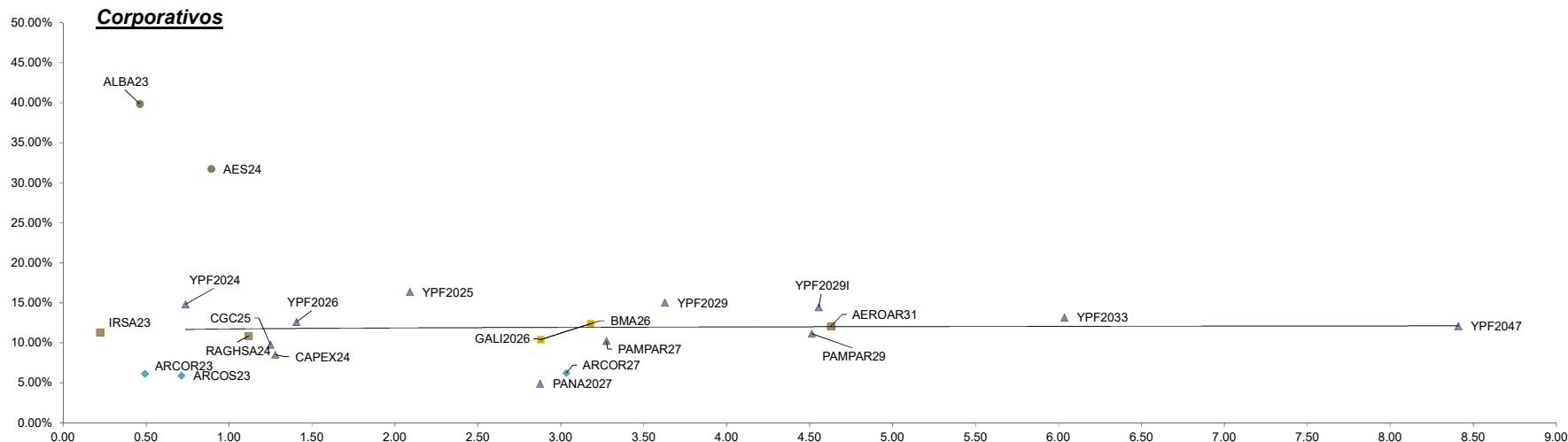
## Fixed Income Research

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%	27.77	41.02%	37.50%	09-ene-23	1.000%	Sem.	28.11%	2.89	\$ 2,635.03	25.92	7.14%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.09	37.74%	34.72%	09-ene-23	0.500%	Sem.	28.26%	3.04	\$ 16,090.61	26.42	6.32%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.42	24.27%	22.96%	09-ene-23	1.500%	Sem.	26.94%	5.74	\$ 20,501.72	24.18	9.26%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.38	24.23%	22.92%	09-ene-23	3.875%	Sem.	33.60%	4.73	\$ 11,405.07	30.58	5.89%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.31	21.47%	20.42%	09-ene-23	3.500%	Sem.	30.47%	5.56	\$ 10,482.11	27.85	5.24%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.51	26.11%	24.60%	09-ene-23	1.500%	Sem.	27.03%	4.42	\$ 2,092.00	24.74	7.15%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.54	50.81%	45.61%	09-ene-23	1.000%	Sem.	22.43%	2.68	\$ 2,194.28	22.35	0.85%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.22	44.03%	40.02%	09-ene-23	0.500%	Sem.	24.16%	2.87	\$ 13,517.56	21.48	12.76%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.94	26.79%	25.20%	09-ene-23	1.500%	Sem.	23.77%	5.44	\$ 19,069.87	22.29	7.40%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.43	26.29%	24.76%	09-ene-23	3.875%	Sem.	30.86%	4.51	\$ 7,216.66	27.35	14.92%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.13	23.43%	22.20%	09-ene-23	3.500%	Sem.	27.67%	5.26	\$ 1,500.11	24.92	12.88%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.37	43.21%	39.34%	09-ene-23	0.500%	Sem.	25.55%	2.91	\$ 90.39	22.37	13.41%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.96	40.40%	36.98%	09-ene-23	0.125%	Sem.	25.00%	3.03	\$ 1,165.59	21.50	16.09%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.77	25.12%	23.71%	09-ene-23	0.875%	Sem.	23.09%	5.95	\$ 298.80	20.10	13.28%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.16	27.10%	25.48%	09-ene-23	3.000%	Sem.	27.20%	4.62	\$ 809.34	23.92	9.36%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.66	23.27%	22.05%	09-ene-23	2.750%	Sem.	25.63%	5.53	\$ 1,572.60	22.36	10.29%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.90	27.70%	26.01%	09-ene-23	0.875%	Sem.	23.22%	4.39	\$ 248.13	20.90	9.57%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.86	30.82%	28.75%	01-mar-23	6.625%	Sem.	34.42%	3.46	\$ 6,200.00	32.83	6.18%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.26	27.07%	25.45%	01-mar-23	5.875%	Sem.	28.93%	4.74	\$ 770.00	29.16	0.34%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.30	26.87%	25.27%	01-mar-23	5.250%	Sem.	27.04%	4.90	\$ 150.00	27.42	-0.44%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.00	10.61%	10.34%	01-jun-23	7.500%	Sem.	92.04%	2.87	\$ 890.00	90.36	1.81%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.90	22.47%	21.33%	10-jun-23	3.000%	Sem.	80.96%	1.37	\$ 679.00	80.50	0.50%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.97	21.21%	20.19%	01-jun-23	3.000%	Sem.	67.14%	2.86	\$ 494.00	65.63	2.04%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.06	18.26%	17.49%	01-feb-23	3.000%	Sem.	65.05%	3.80	\$ 433.00	60.71	5.52%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.22	29.38%	27.49%	29-mar-23	Step-up	Sem.	61.65%	2.12	\$ 22.15	60.55	1.11%
Mendoza 2029	PMM29	19-mar-29	100.00%	75.07	17.30%	16.61%	19-mar-23	2.750%	Sem.	75.36%	2.35	\$ 562.00	72.72	3.23%
Chubut 2026	BOGAR26	26-jul-26	62.50%	81.55	22.47%	20.80%	26-ene-23	7.750%	Trim.	81.79%	1.45	\$ 406.25	75.97	7.35%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	66.82	19.79%	18.89%	27-abr-23	2.500%	Sem.	67.19%	3.00	\$ 366.00	62.26	7.32%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	93.77	11.21%	10.77%	12-feb-23	5.170%	Sem.	93.84%	2.90	\$ 332.23	90.38	3.75%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.85	27.75%	26.05%	23-mar-23	7.000%	Sem.	95.93%	0.21	\$ 125.00	94.55	1.37%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.83	15.69%	15.12%	01-may-23	6.900%	Sem.	77.08%	3.05	\$ 250.00	74.22	3.52%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.42	33.03%	30.68%	10-mar-23	2.750%	Sem.	56.29%	2.11	\$ 225.00	55.08	0.62%
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	92.89	13.24%	12.63%	17-ene-23	8.950%	Trim.	93.01%	1.92	\$ 125.13	89.76	3.49%



## 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%	99.90	6.21%	6.11%	06-ene-23	6.000%	Sem.	99.90%	0.49	\$ 500.00	99.40	0.50%
Arcor 2027	ARCOR27	09-oct-27	100.00%	107.10	6.30%	6.20%	09-abr-23	8.250%	Sem.	107.02%	3.03	\$ 127.94	104.10	2.88%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.50	5.97%	5.89%	27-mar-23	6.625%	Sem.	100.49%	0.71	\$ 348.47	100.50	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.70	10.65%	10.38%	19-ene-23	8.250%	Sem.	93.92%	2.88	\$ 250.00	95.00	-1.37%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.10	12.76%	12.38%	04-may-23	6.750%	Sem.	83.27%	3.18	\$ 400.00	78.70	5.59%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	8.69%	8.51%	15-may-23	6.875%	Sem.	97.92%	1.28	\$ 300.00	97.40	0.51%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	99.60	10.01%	9.77%	08-mar-23	9.500%	Sem.	99.61%	1.25	\$ 260.10	98.00	1.63%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.90	4.93%	4.87%	30-abr-23	9.125%	Sem.	112.71%	2.88	\$ 300.00	113.00	-0.09%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.00	10.48%	10.22%	24-ene-23	7.500%	Sem.	91.28%	3.28	\$ 750.00	88.90	2.36%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.40	11.44%	11.13%	15-abr-23	9.125%	Sem.	91.16%	4.51	\$ 292.53	87.00	5.06%
YPF 2024	YPF2024	04-abr-24	70.00%	95.40	15.34%	14.80%	04-abr-23	8.750%	Sem.	95.49%	0.74	\$ 927.50	93.40	2.14%
YPF 2025	YPF2025	28-jul-25	100.00%	83.90	17.00%	16.33%	28-ene-23	8.500%	Sem.	84.46%	2.09	\$ 1,500.00	78.80	6.47%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	94.90	13.21%	12.60%	12-feb-23	4.000%	Sem.	94.96%	1.41	\$ 775.31	92.20	2.93%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	79.50	15.56%	15.00%	30-dic-22	9.000%	Sem.	79.75%	3.63	\$ 747.00	71.50	11.19%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.40	14.98%	14.46%	27-jun-23	8.500%	Sem.	75.40%	4.55	\$ 500.00	68.00	10.88%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.40	13.57%	13.14%	30-mar-23	7.000%	Sem.	66.52%	6.04	\$ 575.00	56.90	16.70%
YPF 2047	YPF2047	15-dic-47	100.00%	60.30	12.41%	12.05%	15-jun-23	7.000%	Sem.	60.39%	8.41	\$ 750.00	54.70	10.24%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.00	34.23%	31.72%	02-feb-23	7.750%	Sem.	79.64%	0.89	\$ 300.00	78.40	0.77%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.50	43.81%	39.84%	27-ene-23	9.625%	Sem.	86.06%	0.46	\$ 336.00	84.90	0.71%
Albanesi 2027	ALBA27	01-dic-27	94.50%	61.50	34.83%	31.43%	01-jun-23	9.875%	Sem.	61.75%	1.99	\$ 317.52	60.90	0.99%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.30	12.98%	12.40%	01-feb-23	9.375%	Sem.	90.40%	1.77	\$ 216.75	82.60	9.32%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.20	12.62%	12.06%	01-feb-23	8.500%	Sem.	84.41%	4.63	\$ 64.00	82.50	2.06%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.40	11.61%	11.29%	23-mar-23	8.750%	Sem.	99.41%	0.22	\$ 360.00	98.70	0.71%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.90	11.15%	10.86%	21-mar-23	7.250%	Sem.	95.98%	1.12	\$ 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
<b>Ajustables por CER (*)</b>														
Lecer 01/2023	X20E3	20-ene-23	100.00%	180.01	113.79%	77.91%	20-ene-23	Fijo 0%	-	95.13%	0.04	\$ 257,000.00	172.62	4.28%
Lecer 02/2023	X17F3	17-feb-23	100.00%	174.79	3.68%	3.62%	17-feb-23	Fijo 0%	-	99.49%	0.14	\$ 385,176.00	166.37	5.06%
BONCER 2023	TC23	06-mar-23	100.00%	823.00	7.40%	7.27%	06-mar-23	Fija 4%	Sem.	99.40%	0.18	\$ 28,300.00	783.00	5.11%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	350.67	7.52%	7.38%	25-mar-23	Fija 1.40%	Sem.	98.60%	0.23	\$ 308,023.00	335.00	4.68%
Lecer 04/2023	X21A3	21-abr-23	100.00%	166.53	4.94%	4.85%	21-abr-23	Fijo 0%	-	98.49%	0.30	\$ 240,657.00	158.49	5.07%
Lecer 05/2023	X19Y3	19-may-23	100.00%	158.95	5.31%	5.23%	19-may-23	Fijo 0%	-	97.99%	0.37	\$ 337,491.00	150.30	5.75%
Lecer 06/2023	X16J3	16-jun-23	100.00%	125.46	6.48%	6.38%	16-jun-23	Fijo 0%	-	97.10%	0.44	\$ 182,679.00	117.67	6.62%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,534.52	6.07%	5.98%	30-jun-23	Fijo 2%	-	98.03%	0.48	\$ 3,709.00	16,894.62	3.79%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,346.50	4.54%	4.53%	31-jul-23	Fijo 2%	-	97.69%	0.91	\$ 6,925.00	16,725.00	3.72%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	313.00	6.84%	6.73%	13-feb-23	Fija 1.45%	Sem.	96.82%	0.60	\$ 423,618.00	295.40	5.96%
Lecer 09/2023	X18S3	18-sep-23	100.00%	112.00	6.46%	6.41%	18-sep-23	Fijo 0%	-	95.38%	0.71	\$ 46,647.00	107.50	4.19%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,900.00	6.87%	6.90%	29-sep-23	Fijo 2.25%	-	95.17%	1.05	\$ 4,817.00	16,490.71	2.48%
Bono Dual 02/2024	TF24	28-feb-24	100.00%	15,922.50	10.77%	10.89%	28-feb-24	Fijo 3%	-	91.56%	1.08	\$ 710.00	14,800.00	7.58%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	797.00	-3.83%	-3.90%	16-ene-23	Fija 2%	Mensual	104.17%	0.66	\$ 90,202.02	788.50	1.08%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	315.45	11.90%	11.57%	25-mar-23	Fija 1.50%	Sem.	88.67%	1.16	\$ 345,783.00	297.10	6.18%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	229.00	12.54%	12.17%	26-ene-23	Fija 1.55%	Sem.	85.22%	1.47	\$ 309,278.00	214.15	6.93%
BONCER 2025	TC25	27-abr-25	100.00%	629.35	15.41%	14.86%	27-abr-23	Fija 4%	Sem.	79.32%	2.07	\$ 29,907.80	555.00	13.40%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	109.50	15.25%	14.71%	09-may-23	Fija 1.80%	Sem.	70.68%	2.60	\$ 48,154.00	94.00	16.49%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	234.80	13.82%	13.37%	09-may-23	Fija 2.00%	Sem.	73.92%	2.55	\$ 178,343.00	206.54	13.68%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	228.50	12.81%	12.42%	09-may-23	Fija 2.25%	Sem.	71.92%	3.06	\$ 66,421.32	196.70	16.17%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,960.00	11.80%	11.47%	02-ene-23	Fija 5.83%	Sem.	77.32%	4.31	\$ 10,472.48	4,213.35	17.72%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,005.00	12.13%	11.78%	31-mar-23	1.77%	Sem.	40.68%	8.41	\$ 2,860.55	2,011.00	-0.30%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	99.00	239.67%	122.90%	30-dic-22	Fijo 0%	-	99.00%	0.00	\$ 47,667.00	94.70	4.54%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	93.78	95.35%	69.16%	31-ene-23	Fijo 0%	-	93.78%	0.06	\$ 185,487.00	89.13	5.21%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	89.11	76.57%	60.26%	28-feb-23	Fijo 0%	-	89.11%	0.13	\$ 91,625.00	83.95	6.15%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	83.25	89.14%	69.95%	31-mar-23	Fijo 0%	-	83.25%	0.17	\$ 21,726.00	78.10	6.59%
Bote 10/2023	TO23	18-oct-23	100.00%	66.00	109.15%	89.24%	17-abr-23	Fija 16.00%	Sem.	63.98%	0.52	\$ 64,150.35	58.38	13.05%
Bote 10/2026	TO26	18-oct-26	100.00%	29.49	91.93%	77.08%	17-abr-23	Fija 15.50%	Sem.	28.62%	1.44	\$ 96,569.71	23.75	24.17%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.80	53.04%	47.42%	23-may-23	Fija 43.25%	Sem.	93.96%	1.39	\$ 502,949.00	97.83	-0.03%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	110.92	22.01%	20.40%	05-feb-23	Badlar + 525pbs	Trim.	103.13%	0.10	\$ 91,548.00	104.70	5.94%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	102.50	125.82%	90.34%	18-ene-23	Badlar + 500pbs	Trim.	89.72%	0.65	\$ 9,297.00	101.00	1.49%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	118.50	93.58%	71.82%	29-dic-22	Badlar + 325pbs	Trim.	100.72%	0.67	\$ 43,603.35	111.40	6.37%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.00	101.00%	76.27%	22-feb-23	Badlar + 375pbs	Trim.	96.24%	1.20	\$ 13,262.47	95.00	8.42%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	105.70	112.08%	82.71%	12-ene-23	Badlar + 375pbs	Trim.	91.76%	0.87	\$ 30,000.00	94.30	12.09%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,325.00	3.23%	3.21%	28-abr-23	0.30%	Sem.	99.04%	0.33	\$ 2,222.00	16,769.37	3.31%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,534.52	-0.57%	-0.57%	30-jun-23	0.00%	-	100.29%	0.51	\$ 3,709.00	16,894.62	3.79%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,346.50	0.83%	0.83%	31-jul-23	0.00%	-	99.21%	0.95	\$ 6,925.00	16,725.00	3.72%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	17,020.00	4.65%	4.60%	31-ene-23	0.00%	Sem.	97.35%	0.58	\$ -	16,409.33	3.72%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	16,900.00	3.09%	3.09%	29-sep-23	0.00%	-	96.66%	1.08	\$ 4,817.00	16,490.71	2.48%
Bono Dual 02/2024	TF24	28-feb-24	100.00%	15,922.50	6.73%	6.78%	28-feb-24	0.00%	-	92.47%	1.13	\$ 710.00	14,800.00	7.58%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,832.23	13.57%	13.14%	30-abr-23	0.40%	Sem.	84.78%	1.26	\$ 1,278.00	13,736.95	7.97%

**Dólar**      **174.8400**

**Tasa Ref.**    **75.0000%**

**Badlar Priv.**   **68.8750%**

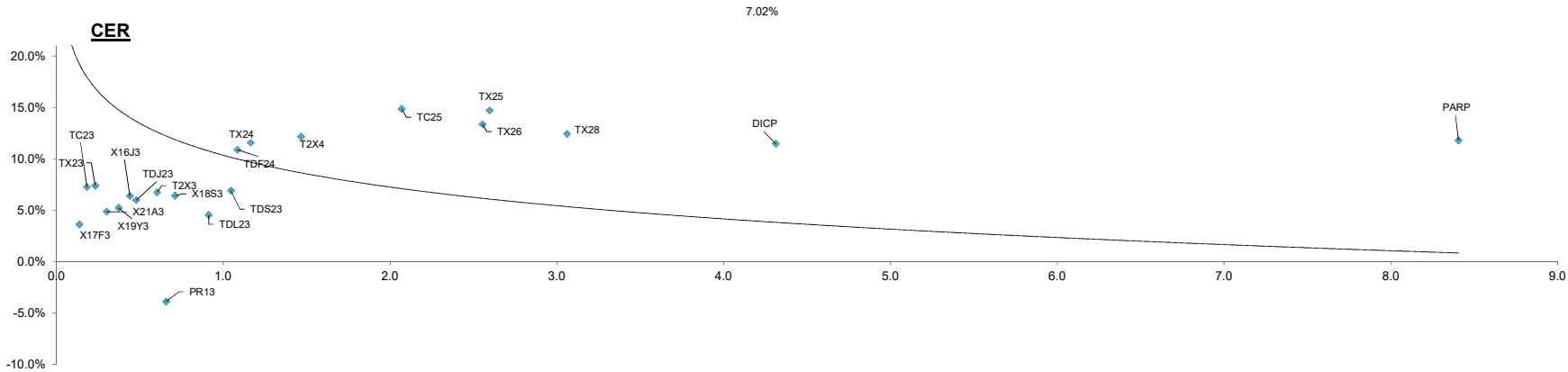
  

**Libor 90 días**    **4.7239%**

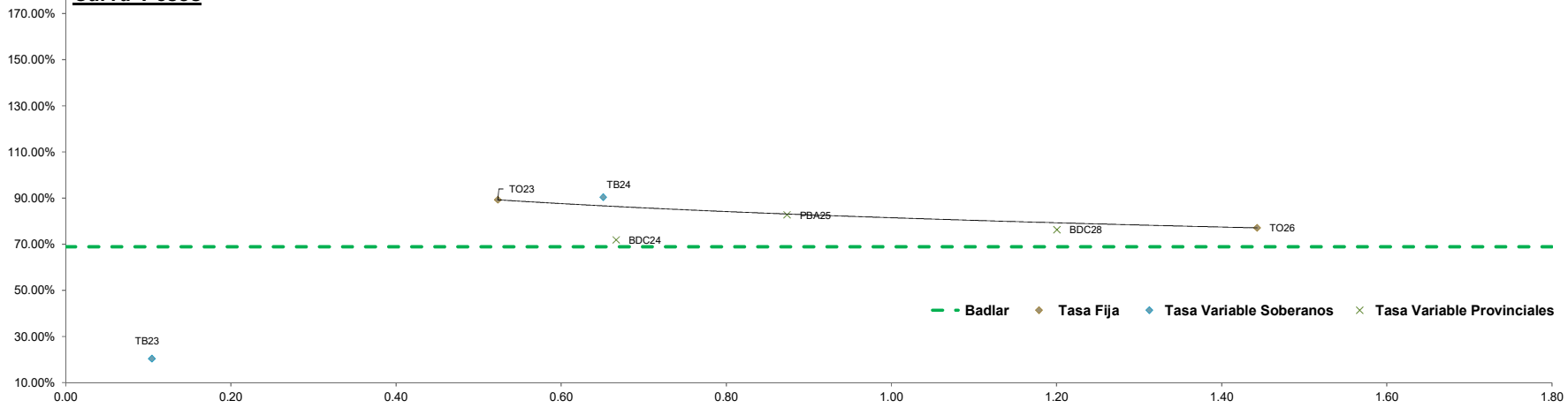
  

**CER**            **72.5964**

**IPC Nov.**        **4.9%**



## Curva Pesos



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