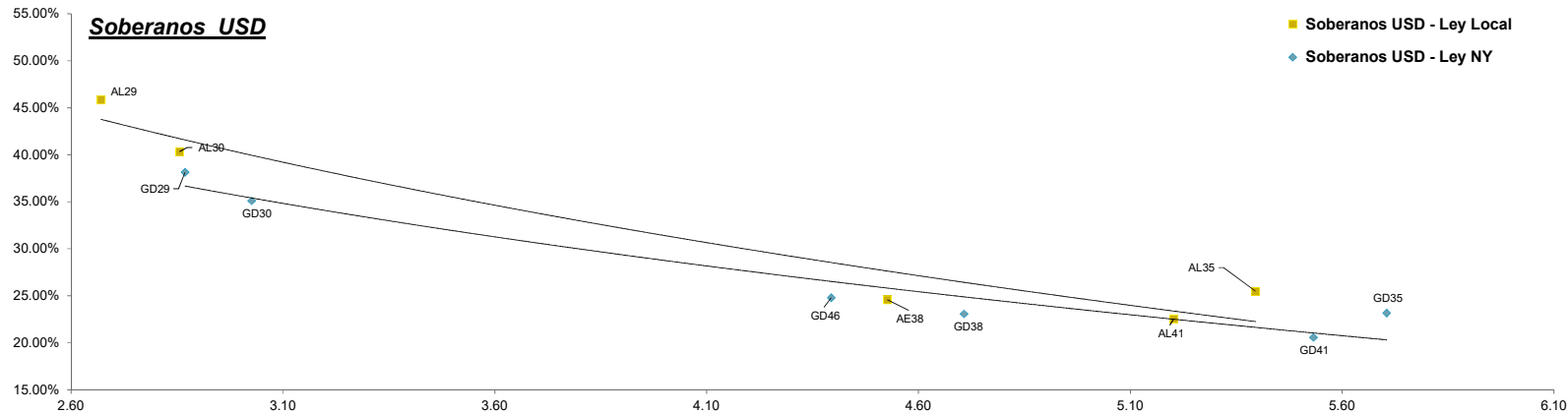


Fixed Income Research

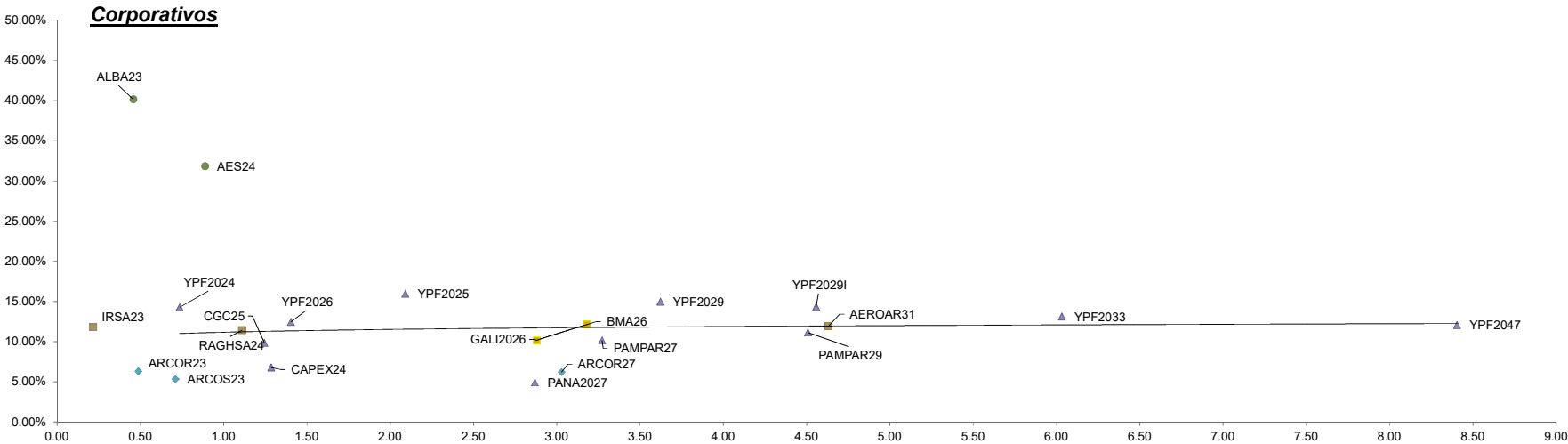
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	27.30	41.78%	38.15%	09-ene-23	1.000%	Sem.	27.65%	2.87	\$ 2,635.03	25.92	5.32%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.81	38.19%	35.11%	09-ene-23	0.500%	Sem.	27.98%	3.03	\$ 16,090.61	26.42	5.26%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.12	24.51%	23.17%	09-ene-23	1.500%	Sem.	26.65%	5.70	\$ 20,501.72	24.18	8.02%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.14	24.41%	23.08%	09-ene-23	3.875%	Sem.	33.38%	4.71	\$ 11,405.07	30.58	5.10%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.05	21.64%	20.58%	09-ene-23	3.500%	Sem.	30.22%	5.53	\$ 10,482.11	27.85	4.31%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.30	26.34%	24.80%	09-ene-23	1.500%	Sem.	26.83%	4.39	\$ 2,092.00	24.74	6.31%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.46	51.08%	45.83%	09-ene-23	1.000%	Sem.	22.35%	2.67	\$ 2,194.28	22.35	0.49%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.05	44.41%	40.34%	09-ene-23	0.500%	Sem.	23.99%	2.86	\$ 13,517.56	21.48	11.96%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.61	27.10%	25.48%	09-ene-23	1.500%	Sem.	23.44%	5.40	\$ 19,069.87	22.29	5.92%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.72	26.09%	24.58%	09-ene-23	3.875%	Sem.	31.14%	4.53	\$ 7,216.66	27.35	15.98%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.66	23.82%	22.55%	09-ene-23	3.500%	Sem.	27.20%	5.20	\$ 1,500.11	24.92	11.00%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.33	43.35%	39.46%	09-ene-23	0.500%	Sem.	25.51%	2.91	\$ 90.39	22.37	13.23%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.83	40.67%	37.21%	09-ene-23	0.125%	Sem.	24.88%	3.02	\$ 1,165.59	21.50	15.49%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.62	25.26%	23.84%	09-ene-23	0.875%	Sem.	22.94%	5.92	\$ 298.80	20.10	12.54%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.96	27.29%	25.65%	09-ene-23	3.000%	Sem.	27.01%	4.59	\$ 809.34	23.92	8.53%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.64	23.30%	22.08%	09-ene-23	2.750%	Sem.	25.62%	5.52	\$ 1,572.60	22.36	10.20%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.73	27.92%	26.21%	09-ene-23	0.875%	Sem.	23.05%	4.36	\$ 248.13	20.90	8.76%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.75	30.97%	28.89%	01-mar-23	6.625%	Sem.	34.31%	3.45	\$ 6,200.00	32.83	5.85%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.28	27.08%	25.46%	01-mar-23	5.875%	Sem.	28.95%	4.73	\$ 770.00	29.16	0.41%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.31	26.89%	25.29%	01-mar-23	5.250%	Sem.	27.04%	4.89	\$ 150.00	27.42	-0.40%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.82	10.69%	10.41%	01-jun-23	7.500%	Sem.	91.87%	2.87	\$ 890.00	90.36	1.62%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.92	22.50%	21.36%	10-jun-23	3.000%	Sem.	80.99%	1.36	\$ 679.00	80.50	0.52%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.12	21.15%	20.13%	01-jun-23	3.000%	Sem.	67.30%	2.86	\$ 494.00	65.63	2.27%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.15	18.23%	17.47%	01-feb-23	3.000%	Sem.	65.15%	3.79	\$ 433.00	60.71	5.67%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.26	29.40%	27.50%	29-mar-23	Step-up	Sem.	61.70%	2.12	\$ 22.15	60.55	1.17%
Mendoza 2029	PMM29	19-mar-29	100.00%	75.16	17.28%	16.59%	19-mar-23	2.750%	Sem.	75.45%	2.35	\$ 562.00	72.72	3.36%
Chubut 2026	BOGAR26	26-jul-26	62.50%	81.53	22.54%	20.85%	26-ene-23	7.750%	Trim.	81.78%	1.44	\$ 406.25	75.97	7.32%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	67.97	19.19%	18.35%	27-abr-23	2.500%	Sem.	68.34%	3.02	\$ 366.00	62.26	9.17%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	95.04	10.72%	10.31%	12-feb-23	5.170%	Sem.	95.10%	2.91	\$ 332.23	90.38	5.16%
Santa Fe 2023	SFE23	23-mar-23	50.00%	96.55	24.36%	23.03%	23-mar-23	7.000%	Sem.	96.61%	0.21	\$ 125.00	94.55	2.12%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.77	15.73%	15.15%	01-may-23	6.900%	Sem.	77.03%	3.04	\$ 250.00	74.22	3.44%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.51	32.99%	30.65%	10-mar-23	2.750%	Sem.	56.39%	2.10	\$ 225.00	55.08	0.78%
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	93.17	13.08%	12.49%	17-ene-23	8.950%	Trim.	93.29%	1.92	\$ 125.13	89.76	3.80%



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%	99.80	6.41%	6.31%	06-ene-23	6.000%	Sem.	99.81%	0.49	\$ 500.00	99.40	0.40%
Arcor 2027	ARCOR27	09-oct-27	100.00%	107.10	6.29%	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%	100.90	5.40%	5.33%	27-mar-23	6.625%	Sem.	100.88%	0.71	\$ 348.47	100.50	0.40%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.30	10.43%	10.17%	19-ene-23	8.250%	Sem.	94.51%	2.88	\$ 250.00	95.00	-0.74%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.80	12.49%	12.12%	04-may-23	6.750%	Sem.	83.97%	3.18	\$ 400.00	78.70	6.48%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	100.10	6.90%	6.79%	15-may-23	6.875%	Sem.	100.10%	1.29	\$ 300.00	97.40	2.77%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	99.50	10.09%	9.85%	08-mar-23	9.500%	Sem.	99.51%	1.24	\$ 260.10	98.00	1.53%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.70	4.98%	4.92%	30-abr-23	9.125%	Sem.	112.51%	2.87	\$ 300.00	113.00	-0.27%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.20	10.42%	10.16%	24-ene-23	7.500%	Sem.	91.48%	3.27	\$ 750.00	88.90	2.59%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.40	11.44%	11.13%	15-abr-23	9.125%	Sem.	91.17%	4.51	\$ 292.53	87.00	5.06%
YPF 2024	YPF2024	04-abr-24	70.00%	95.80	14.79%	14.28%	04-abr-23	8.750%	Sem.	95.89%	0.74	\$ 927.50	93.40	2.57%
YPF 2025	YPF2025	28-jul-25	100.00%	84.60	16.60%	15.97%	28-ene-23	8.500%	Sem.	85.14%	2.09	\$ 1,500.00	78.80	7.36%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	95.10	13.06%	12.47%	12-feb-23	4.000%	Sem.	95.16%	1.40	\$ 775.31	92.20	3.15%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	79.60	15.54%	14.98%	30-dic-22	9.000%	Sem.	79.85%	3.62	\$ 747.00	71.50	11.33%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.80	14.86%	14.34%	27-jun-23	8.500%	Sem.	75.81%	4.56	\$ 500.00	68.00	11.47%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.50	13.56%	13.12%	30-mar-23	7.000%	Sem.	66.63%	6.03	\$ 575.00	56.90	16.87%
YPF 2047	YPF2047	15-dic-47	100.00%	60.30	12.41%	12.05%	15-jun-23	7.000%	Sem.	60.41%	8.40	\$ 750.00	54.70	10.24%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	79.00	34.37%	31.84%	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	44.18%	40.15%	27-ene-23	9.625%	Sem.	86.07%	0.46	\$ 336.00	84.90	0.71%
Albanesi 2027	ALBA27	01-dic-27	94.50%	61.70	34.68%	31.30%	01-jun-23	9.875%	Sem.	61.97%	1.99	\$ 317.52	60.90	1.31%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.20	13.07%	12.47%	01-feb-23	9.375%	Sem.	90.31%	1.77	\$ 216.75	82.60	9.20%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.70	12.48%	11.94%	01-feb-23	8.500%	Sem.	84.91%	4.63	\$ 64.00	82.50	2.67%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.30	12.15%	11.80%	23-mar-23	8.750%	Sem.	99.32%	0.22	\$ 360.00	98.70	0.61%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.30	11.75%	11.42%	21-mar-23	7.250%	Sem.	95.39%	1.11	\$ 119.73	96.40	-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
Ajustables por CER (*)														
Lecer 01/2023	X20E3	20-ene-23	100.00%	180.18	125.59%	83.38%	20-ene-23	Fijo 0%	-	95.21%	0.03	\$ 257,000.00	172.62	4.38%
Lecer 02/2023	X17F3	17-feb-23	100.00%	174.10	10.08%	9.67%	17-feb-23	Fijo 0%	-	98.69%	0.12	\$ 385,176.00	166.37	4.65%
BONCER 2023	TC23	06-mar-23	100.00%	822.20	10.63%	10.36%	06-mar-23	Fija 4%	Sem.	98.87%	0.17	\$ 28,300.00	783.00	5.01%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	351.89	7.98%	7.83%	25-mar-23	Fija 1.40%	Sem.	98.53%	0.23	\$ 308,023.00	335.00	5.04%
Lecer 04/2023	X21A3	21-abr-23	100.00%	167.27	4.90%	4.82%	21-abr-23	Fijo 0%	-	98.53%	0.30	\$ 240,657.00	158.49	5.54%
Lecer 05/2023	X19Y3	19-may-23	100.00%	160.56	3.76%	3.72%	19-may-23	Fijo 0%	-	98.58%	0.37	\$ 337,491.00	150.30	6.83%
Lecer 06/2023	X16J3	16-jun-23	100.00%	127.39	4.01%	3.96%	16-jun-23	Fijo 0%	-	98.20%	0.45	\$ 182,679.00	117.67	8.26%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,896.83	2.72%	2.71%	30-jun-23	Fijo 2%	-	99.64%	0.49	\$ 3,709.00	16,894.62	5.93%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,739.64	2.55%	2.55%	31-jul-23	Fijo 2%	-	99.50%	0.93	\$ 6,925.00	16,725.00	6.07%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	315.50	6.23%	6.14%	13-feb-23	Fija 1.45%	Sem.	97.19%	0.60	\$ 423,618.00	295.40	6.80%
Lecer 09/2023	X18S3	18-sep-23	100.00%	116.00	5.80%	5.75%	18-sep-23	Fijo 0%	-	96.01%	0.68	\$ 46,647.00	107.50	7.91%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,511.54	3.91%	3.92%	29-sep-23	Fijo 2.25%	-	98.21%	1.08	\$ 4,817.00	16,490.71	6.19%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,240.00	11.93%	12.05%	28-feb-24	Fijo 3%	-	90.67%	1.04	\$ 710.00	14,800.00	9.73%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	804.00	-4.56%	-4.65%	16-ene-23	Fija 2%	Mensual	104.65%	0.65	\$ 90,202.02	788.50	1.97%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	317.58	11.72%	11.40%	25-mar-23	Fija 1.50%	Sem.	88.90%	1.16	\$ 345,783.00	297.10	6.89%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	230.20	12.50%	12.13%	26-ene-23	Fija 1.55%	Sem.	85.31%	1.46	\$ 309,278.00	214.15	7.49%
BONCER 2025	TC25	27-abr-25	100.00%	635.00	15.20%	14.67%	27-abr-23	Fija 4%	Sem.	79.69%	2.07	\$ 29,907.80	555.00	14.41%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	107.00	16.41%	15.79%	09-may-23	Fija 1.80%	Sem.	68.78%	2.58	\$ 48,154.00	94.00	13.83%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	235.88	13.82%	13.38%	09-may-23	Fija 2.00%	Sem.	73.96%	2.55	\$ 178,343.00	206.54	14.21%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	230.40	12.69%	12.31%	09-may-23	Fija 2.25%	Sem.	72.21%	3.06	\$ 66,421.32	196.70	17.13%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,020.00	11.62%	11.30%	02-ene-23	Fija 5.83%	Sem.	77.92%	4.32	\$ 10,472.48	4,213.35	19.15%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,063.00	11.83%	11.50%	31-mar-23	1.77%	Sem.	41.68%	8.45	\$ 2,860.55	2,011.00	2.59%
Tasa Fija														
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	99.65	259.57%	128.20%	30-dic-22	Fijo 0%	-	99.65%	0.00	\$ 47,667.00	94.70	5.23%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	93.87	101.25%	72.20%	31-ene-23	Fijo 0%	-	93.87%	0.05	\$ 185,487.00	89.13	5.32%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	88.80	101.27%	74.27%	28-feb-23	Fijo 0%	-	88.80%	0.10	\$ 91,625.00	83.95	5.77%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	82.96	108.18%	80.62%	31-mar-23	Fijo 0%	-	82.96%	0.14	\$ 21,726.00	78.10	6.22%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	78.37	108.56%	83.23%	28-abr-23	Fijo 0%	-	78.37%	0.18	\$ 21,726.00	74.00	5.91%
Bote 10/2023	TO23	18-oct-23	100.00%	66.47	108.29%	88.65%	17-abr-23	Fija 16.00%	Sem.	64.38%	0.52	\$ 64,150.35	58.38	13.86%
Bote 10/2026	TO26	18-oct-26	100.00%	28.35	96.16%	80.11%	17-abr-23	Fija 15.50%	Sem.	27.49%	1.39	\$ 96,569.71	23.75	19.37%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.80	53.24%	47.58%	23-may-23	Fija 43.25%	Sem.	93.75%	1.39	\$ 502,949.00	97.83	-0.03%
Tasa Variable														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	110.00	33.57%	30.02%	05-feb-23	Badlar + 525pbs	Trim.	102.00%	0.10	\$ 91,548.00	104.70	5.06%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	109.00	109.98%	81.51%	18-ene-23	Badlar + 500pbs	Trim.	95.08%	0.67	\$ 9,297.00	101.00	7.92%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.00	83.20%	65.36%	29-mar-23	Badlar + 325pbs	Trim.	106.00%	0.80	\$ 43,603.35	111.40	-4.85%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.00	99.85%	75.59%	22-feb-23	Badlar + 375pbs	Trim.	96.82%	1.21	\$ 13,262.47	95.00	9.47%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	104.85	114.21%	83.91%	12-ene-23	Badlar + 375pbs	Trim.	90.71%	0.86	\$ 30,000.00	94.30	11.19%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,669.52	-0.65%	-0.66%	28-abr-23	0.30%	Sem.	100.31%	0.33	\$ 2,222.00	16,769.37	5.37%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,896.83	-3.23%	-3.25%	30-jun-23	0.00%	-	101.66%	0.52	\$ 3,709.00	16,894.62	5.93%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,739.64	-0.80%	-0.80%	31-jul-23	0.00%	-	100.76%	0.96	\$ 6,925.00	16,725.00	6.07%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	17,316.67	2.86%	2.84%	31-ene-23	0.00%	Sem.	98.36%	0.58	\$ -	16,409.33	5.53%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,511.54	0.48%	0.48%	29-sep-23	0.00%	-	99.47%	1.11	\$ 4,817.00	16,490.71	6.19%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,240.00	6.98%	7.02%	28-feb-24	0.00%	-	92.41%	1.09	\$ 710.00	14,800.00	9.73%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,228.59	11.99%	11.65%	30-abr-23	0.40%	Sem.	86.44%	1.26	\$ 1,278.00	13,736.95	10.86%

Dólar

Tasa Ref.

Badlar Priv.

176.0500

75.0000%

69.2500%

Libor 90 dias

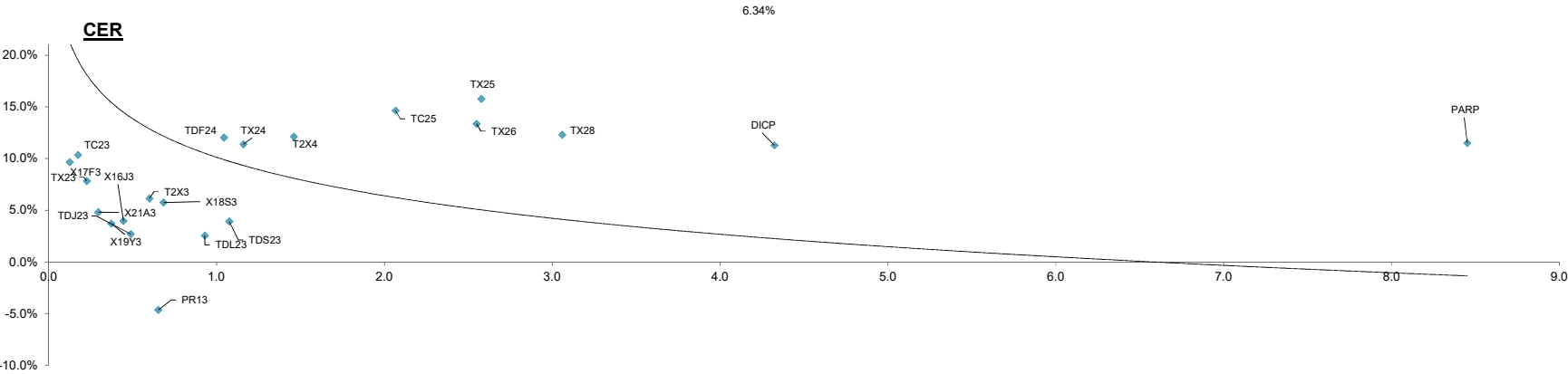
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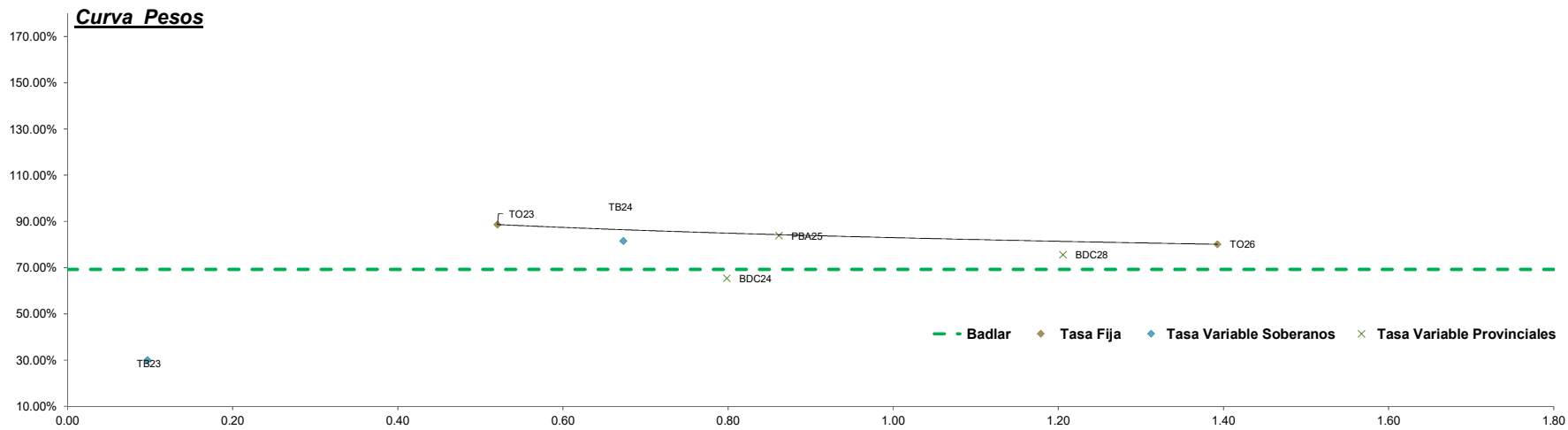
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IPC Nov.

73.0459

4.9%





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