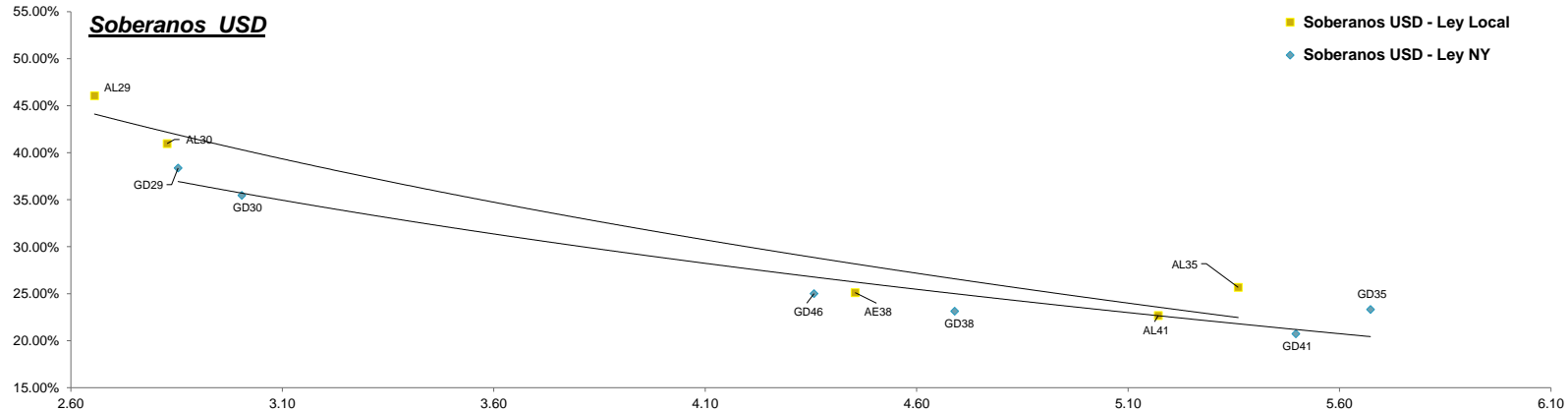


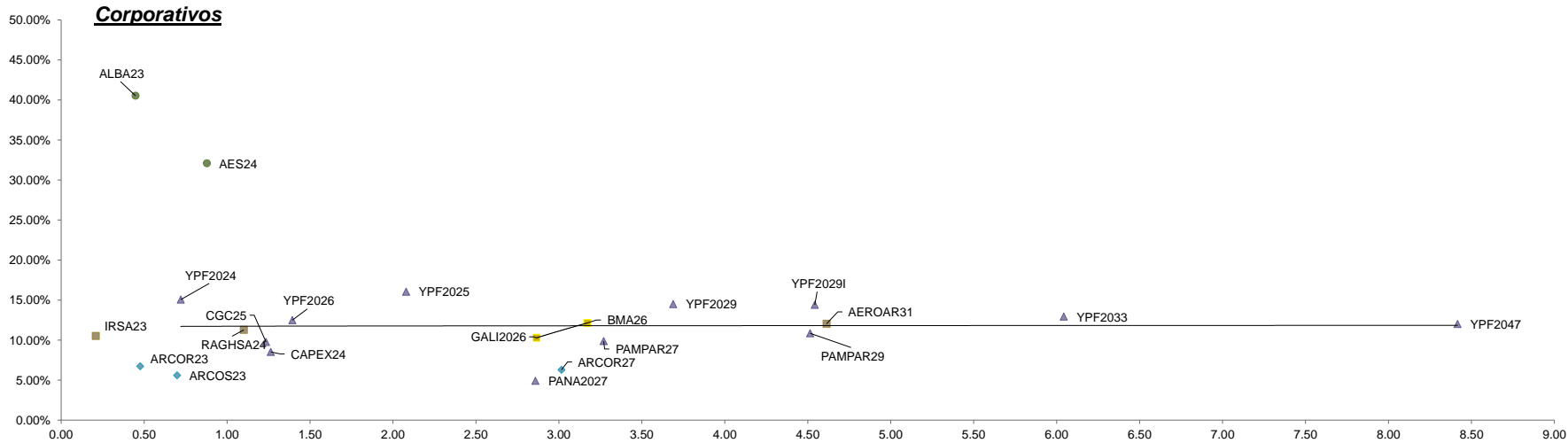
## Fixed Income Research

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%	27.22	42.05%	38.37%	09-ene-23	1.000%	Sem.	27.58%	2.85	\$ 2,635.03	25.92	5.02%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.60	38.61%	35.47%	09-ene-23	0.500%	Sem.	27.78%	3.00	\$ 16,090.61	26.42	4.47%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.92	24.69%	23.33%	09-ene-23	1.500%	Sem.	26.46%	5.67	\$ 20,501.72	24.18	7.20%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.08	24.48%	23.14%	09-ene-23	3.875%	Sem.	33.35%	4.69	\$ 11,405.07	30.58	4.91%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.83	21.80%	20.73%	09-ene-23	3.500%	Sem.	30.03%	5.50	\$ 10,482.11	27.85	3.52%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.11	26.57%	25.00%	09-ene-23	1.500%	Sem.	26.65%	4.36	\$ 2,092.00	24.74	5.54%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.42	51.37%	46.06%	09-ene-23	1.000%	Sem.	22.31%	2.66	\$ 2,194.28	22.35	0.31%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.72	45.16%	40.97%	09-ene-23	0.500%	Sem.	23.66%	2.83	\$ 13,517.56	21.48	10.43%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.43	27.32%	25.67%	09-ene-23	1.500%	Sem.	23.26%	5.36	\$ 19,069.87	22.29	5.11%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.05	26.69%	25.12%	09-ene-23	3.875%	Sem.	30.47%	4.45	\$ 7,216.66	27.35	13.53%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.54	23.96%	22.67%	09-ene-23	3.500%	Sem.	27.07%	5.17	\$ 1,500.11	24.92	10.51%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.20	43.71%	39.76%	09-ene-23	0.500%	Sem.	25.38%	2.89	\$ 90.39	22.37	12.65%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.51	41.33%	37.77%	09-ene-23	0.125%	Sem.	24.56%	2.99	\$ 1,165.59	21.50	14.00%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.63	25.29%	23.87%	09-ene-23	0.875%	Sem.	22.96%	5.91	\$ 298.80	20.10	12.59%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.09	27.21%	25.58%	09-ene-23	3.000%	Sem.	27.16%	4.59	\$ 809.34	23.92	9.07%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.33	23.56%	22.32%	09-ene-23	2.750%	Sem.	25.34%	5.47	\$ 1,572.60	22.36	8.81%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.85	27.85%	26.14%	09-ene-23	0.875%	Sem.	23.18%	4.36	\$ 248.13	20.90	9.33%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.96	30.87%	28.80%	01-mar-23	6.625%	Sem.	34.50%	3.45	\$ 6,200.00	32.83	6.49%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.18	27.23%	25.59%	01-mar-23	5.875%	Sem.	28.84%	4.71	\$ 770.00	29.16	0.07%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.31	26.95%	25.35%	01-mar-23	5.250%	Sem.	27.03%	4.87	\$ 150.00	27.42	-0.40%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.81	10.70%	10.43%	01-jun-23	7.500%	Sem.	91.86%	2.86	\$ 890.00	90.36	1.60%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.90	22.63%	21.48%	10-jun-23	3.000%	Sem.	80.98%	1.35	\$ 679.00	80.50	0.50%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.91	21.30%	20.28%	01-jun-23	3.000%	Sem.	67.11%	2.85	\$ 494.00	65.63	1.95%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.29	18.19%	17.43%	01-feb-23	3.000%	Sem.	65.31%	3.78	\$ 433.00	60.71	5.90%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.31	29.46%	27.56%	29-mar-23	Step-up	Sem.	61.76%	2.11	\$ 22.15	60.55	1.26%
Mendoza 2029	PMM29	19-mar-29	100.00%	75.10	17.36%	16.67%	19-mar-23	2.750%	Sem.	75.40%	2.33	\$ 562.00	72.72	3.27%
Chubut 2026	BOGAR26	26-jul-26	62.50%	81.51	22.66%	20.95%	26-ene-23	7.750%	Trim.	81.78%	1.43	\$ 406.25	75.97	7.29%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	68.44	18.98%	18.15%	27-abr-23	2.500%	Sem.	68.82%	3.02	\$ 366.00	62.26	9.93%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	95.61	10.51%	10.12%	12-feb-23	5.170%	Sem.	95.66%	2.91	\$ 332.23	90.38	5.79%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.06	22.35%	21.22%	23-mar-23	7.000%	Sem.	97.12%	0.20	\$ 125.00	94.55	2.65%
Santa Fe 2027	SFE27	01-nov-27	100.00%	78.40	15.02%	14.49%	01-may-23	6.900%	Sem.	78.65%	3.05	\$ 250.00	74.22	5.63%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.43	33.17%	30.80%	10-mar-23	2.750%	Sem.	56.35%	2.09	\$ 225.00	55.08	0.64%
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	93.35	12.99%	12.40%	17-ene-23	8.950%	Trim.	93.47%	1.91	\$ 125.13	89.76	4.00%



## 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%	99.60	6.84%	6.73%	06-ene-23	6.000%	Sem.	99.61%	0.48	\$ 500.00	99.40	0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	106.80	6.38%	6.28%	09-abr-23	8.250%	Sem.	106.72%	3.02	\$ 127.94	104.10	2.59%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.70	5.67%	5.59%	27-mar-23	6.625%	Sem.	100.69%	0.70	\$ 348.47	100.50	0.20%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.00	10.55%	10.28%	19-ene-23	8.250%	Sem.	94.22%	2.86	\$ 250.00	95.00	-1.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.80	12.50%	12.14%	04-may-23	6.750%	Sem.	83.98%	3.17	\$ 400.00	78.70	6.48%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	8.70%	8.52%	15-may-23	6.875%	Sem.	97.92%	1.26	\$ 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%	1.23	\$ 260.10	98.00	1.63%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.70	4.97%	4.91%	30-abr-23	9.125%	Sem.	112.50%	2.86	\$ 300.00	113.00	-0.27%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.10	10.12%	9.88%	24-ene-23	7.500%	Sem.	92.36%	3.27	\$ 750.00	88.90	3.60%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.40	11.14%	10.85%	15-abr-23	9.125%	Sem.	92.35%	4.51	\$ 292.53	87.00	6.21%
YPF 2024	YPF2024	04-abr-24	70.00%	95.30	15.62%	15.06%	04-abr-23	8.750%	Sem.	95.40%	0.72	\$ 927.50	93.40	2.03%
YPF 2025	YPF2025	28-jul-25	100.00%	84.50	16.69%	16.05%	28-ene-23	8.500%	Sem.	85.06%	2.08	\$ 1,500.00	78.80	7.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	95.10	13.09%	12.49%	12-feb-23	4.000%	Sem.	95.16%	1.39	\$ 775.31	92.20	3.15%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.10	15.02%	14.49%	30-jun-23	9.000%	Sem.	81.11%	3.69	\$ 747.00	71.50	13.43%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.60	14.93%	14.41%	27-jun-23	8.500%	Sem.	75.63%	4.54	\$ 500.00	68.00	11.18%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.30	13.37%	12.95%	30-mar-23	7.000%	Sem.	67.43%	6.04	\$ 575.00	56.90	18.28%
YPF 2047	YPF2047	15-dic-47	100.00%	60.50	12.37%	12.01%	15-jun-23	7.000%	Sem.	60.64%	8.42	\$ 750.00	54.70	10.60%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.00	34.66%	32.09%	02-feb-23	7.750%	Sem.	79.66%	0.88	\$ 300.00	78.40	0.77%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.60	44.64%	40.53%	27-ene-23	9.625%	Sem.	86.18%	0.45	\$ 336.00	84.90	0.82%
Albanesi 2027	ALBA27	01-dic-27	94.50%	62.20	34.29%	30.98%	01-jun-23	9.875%	Sem.	62.51%	1.98	\$ 317.52	60.90	2.13%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.20	13.10%	12.50%	01-feb-23	9.375%	Sem.	90.31%	1.75	\$ 216.75	82.60	9.20%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.30	12.60%	12.04%	01-feb-23	8.500%	Sem.	84.53%	4.61	\$ 64.00	82.50	2.18%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	10.80%	10.52%	23-mar-23	8.750%	Sem.	99.61%	0.21	\$ 360.00	98.70	0.91%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.50	11.59%	11.27%	21-mar-23	7.250%	Sem.	95.59%	1.10	\$ 119.73	96.40	-0.93%

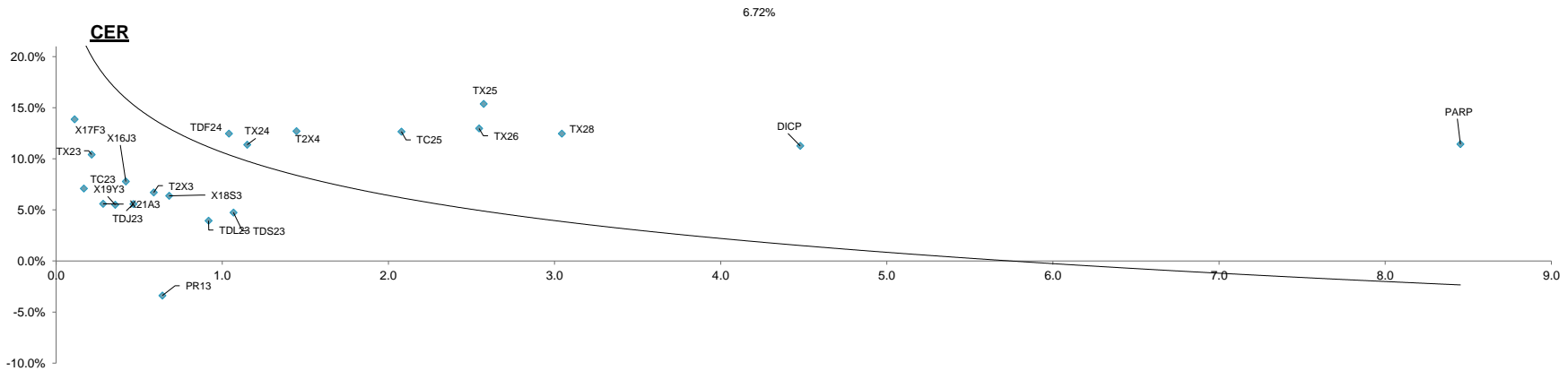


## Fixed Income Research

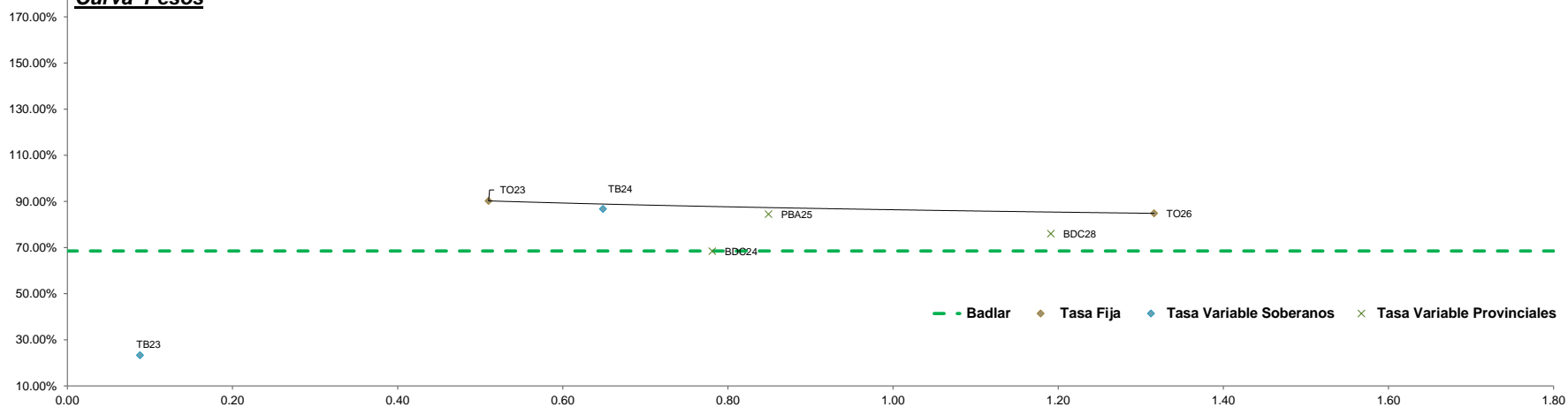


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
<b>Ajustables por CER (%)</b>														
Lecer 01/2023	X20E3	20-ene-23	100.00%	181.46	134.27%	86.94%	20-ene-23	Fijo 0%	-	95.89%	0.03	\$ 257,000.00	172.62	5.12%
Lecer 02/2023	X17F3	17-feb-23	100.00%	174.45	14.74%	13.87%	17-feb-23	Fijo 0%	-	98.28%	0.11	\$ 385,176.00	166.37	4.86%
BONCER 2023	TC23	06-mar-23	100.00%	832.70	7.21%	7.09%	06-mar-23	Fija 4%	Sem.	99.48%	0.17	\$ 28,300.00	783.00	6.35%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	352.40	10.69%	10.42%	25-mar-23	Fija 1.40%	Sem.	98.05%	0.21	\$ 308,023.00	335.00	5.19%
Lecer 04/2023	X21A3	21-abr-23	100.00%	168.01	5.70%	5.59%	21-abr-23	Fijo 0%	-	98.36%	0.28	\$ 240,657.00	158.49	6.00%
Lecer 05/2023	X19Y3	19-may-23	100.00%	160.56	5.60%	5.50%	19-may-23	Fijo 0%	-	97.98%	0.36	\$ 337,491.00	150.30	6.83%
Lecer 06/2023	X16J3	16-jun-23	100.00%	126.10	7.95%	7.78%	16-jun-23	Fijo 0%	-	96.60%	0.42	\$ 182,679.00	117.67	7.16%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,766.11	5.65%	5.58%	30-jun-23	Fijo 2%	-	98.28%	0.46	\$ 3,709.00	16,894.62	5.16%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,621.40	3.94%	3.94%	31-jul-23	Fijo 2%	-	98.22%	0.92	\$ 6,925.00	16,725.00	5.36%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	316.60	6.82%	6.71%	13-feb-23	Fija 1.45%	Sem.	96.91%	0.59	\$ 423,618.00	295.40	7.18%
Lecer 09/2023	X18S3	18-sep-23	100.00%	115.50	6.43%	6.37%	18-sep-23	Fijo 0%	-	95.59%	0.68	\$ 46,647.00	107.50	7.44%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,465.68	4.73%	4.74%	29-sep-23	Fijo 2.25%	-	97.35%	1.07	\$ 4,817.00	16,490.71	5.91%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,170.00	12.34%	12.47%	28-feb-24	Fijo 3%	-	90.28%	1.04	\$ 710.00	14,800.00	9.26%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	802.00	-3.33%	-3.38%	16-ene-23	Fija 2%	Mensual	103.72%	0.64	\$ 90,202.02	788.50	1.71%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	320.00	11.70%	11.38%	25-mar-23	Fija 1.50%	Sem.	89.01%	1.15	\$ 345,783.00	297.10	7.71%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	230.00	13.11%	12.71%	26-ene-23	Fija 1.55%	Sem.	84.70%	1.45	\$ 309,278.00	214.15	7.40%
BONCER 2025	TC25	27-abr-25	100.00%	667.00	13.06%	12.66%	27-abr-23	Fija 4%	Sem.	83.16%	2.08	\$ 29,907.80	555.00	20.18%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	109.00	15.97%	15.38%	09-may-23	Fija 1.80%	Sem.	69.62%	2.57	\$ 48,154.00	94.00	15.96%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	240.18	13.39%	12.97%	09-may-23	Fija 2.00%	Sem.	74.82%	2.55	\$ 178,343.00	206.54	16.28%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	231.00	12.86%	12.47%	09-may-23	Fija 2.25%	Sem.	71.94%	3.04	\$ 66,421.32	196.70	17.44%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,880.00	11.59%	11.27%	30-jun-23	Fija 5.83%	Sem.	77.50%	4.48	\$ 10,472.48	4,213.35	15.82%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,090.00	11.76%	11.44%	31-mar-23	1.77%	Sem.	41.96%	8.45	\$ 2,860.55	2,011.00	3.93%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	94.17	112.87%	77.86%	31-ene-23	Fijo 0%	-	94.17%	0.04	\$ 185,487.00	89.13	5.65%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	89.15	96.63%	71.65%	28-feb-23	Fijo 0%	-	89.15%	0.10	\$ 91,625.00	83.95	6.19%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	83.76	100.51%	76.12%	31-mar-23	Fijo 0%	-	83.76%	0.14	\$ 21,726.00	78.10	7.24%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	78.97	103.83%	80.32%	28-abr-23	Fijo 0%	-	78.97%	0.18	\$ 21,726.00	74.00	6.72%
Bote 10/2023	TO23	18-oct-23	100.00%	66.47	110.57%	90.22%	17-abr-23	Fija 16.00%	Sem.	64.27%	0.51	\$ 64,150.35	58.38	13.86%
Bote 10/2026	TO26	18-oct-26	100.00%	26.80	102.81%	84.83%	17-abr-23	Fija 15.50%	Sem.	25.94%	1.32	\$ 96,569.71	23.75	12.84%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.80	53.67%	47.92%	23-may-23	Fija 43.25%	Sem.	93.32%	1.37	\$ 502,949.00	97.83	-0.03%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	111.00	25.40%	23.29%	05-feb-23	Badlar + 525pbs	Trim.	102.37%	0.09	\$ 91,548.00	104.70	6.02%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	106.00	119.24%	86.73%	18-ene-23	Badlar + 500pbs	Trim.	91.82%	0.65	\$ 9,297.00	101.00	4.95%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.00	88.01%	68.39%	29-mar-23	Badlar + 325pbs	Trim.	103.18%	0.78	\$ 43,603.35	111.40	-6.64%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.00	100.48%	75.97%	22-feb-23	Badlar + 375pbs	Trim.	96.12%	1.19	\$ 13,262.47	95.00	9.47%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	105.00	115.16%	84.45%	12-ene-23	Badlar + 375pbs	Trim.	90.22%	0.85	\$ 30,000.00	94.30	11.35%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,841.48	-2.40%	-2.41%	28-abr-23	0.30%	Sem.	100.87%	0.32	\$ 2,222.00	16,769.37	6.39%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,766.11	-1.01%	-1.01%	30-jun-23	0.00%	-	100.50%	0.50	\$ 3,709.00	16,894.62	5.16%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,621.40	0.34%	0.34%	31-jul-23	0.00%	-	99.68%	0.95	\$ 6,925.00	16,725.00	5.36%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	17,545.27	1.32%	1.31%	31-ene-23	0.00%	Sem.	99.25%	0.57	\$ -	16,409.33	6.92%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,465.68	1.09%	1.09%	29-sep-23	0.00%	-	98.80%	1.11	\$ 4,817.00	16,490.71	5.91%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,170.00	7.38%	7.42%	28-feb-24	0.00%	-	92.01%	1.09	\$ 710.00	14,800.00	9.26%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,307.63	12.00%	11.66%	30-abr-23	0.40%	Sem.	86.53%	1.25	\$ 1,278.00	13,736.95	11.43%

**Dólar**      **176.7800**  
**Tasa Ref.**    **75.0000%**  
**Badlar Priv.**   **68.5000%**  
  
**Libor 90 días**    **4.7299%**  
  
**CER**            **73.2717**  
**IPC Nov.**        **4.9%**



## Curva Pesos



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