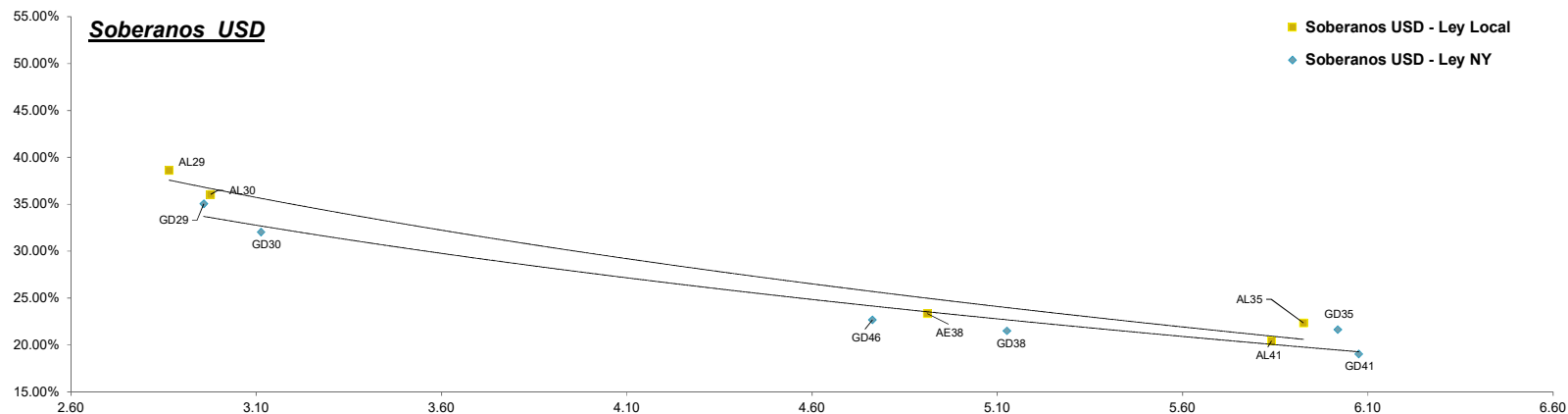


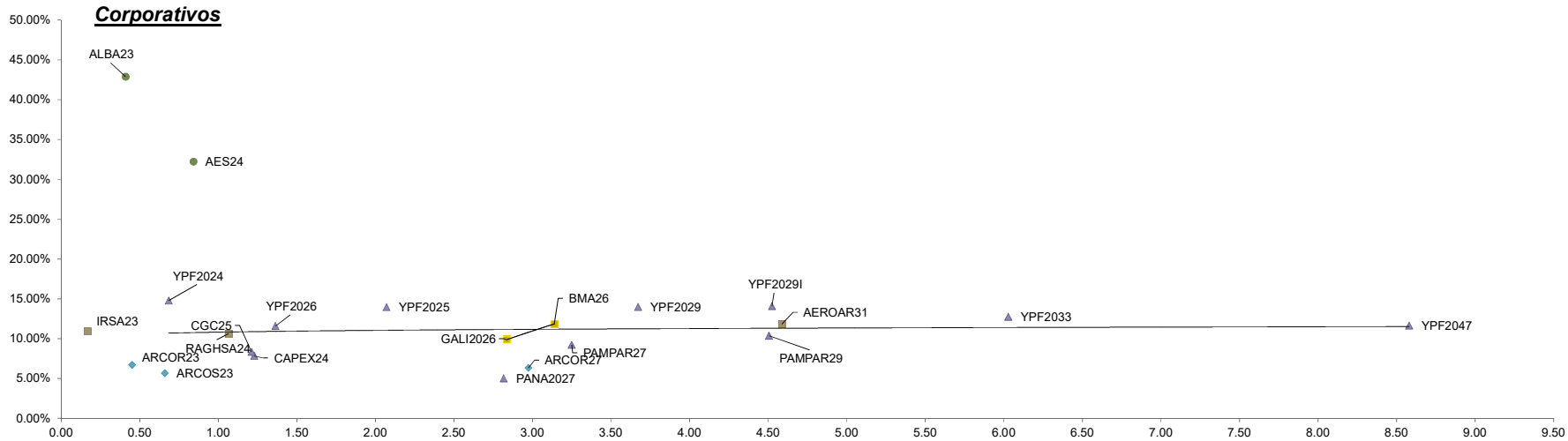
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	<b>30.38</b>	38.13%	35.06%	09-jul-23	1.000%	Sem.	30.40%	2.96	\$ 2,635.03	<b>26.90</b>	12.94%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>31.05</b>	34.60%	32.03%	09-jul-23	0.500%	Sem.	31.06%	3.11	\$ 16,090.61	<b>27.20</b>	14.15%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>28.85</b>	22.82%	21.65%	09-jul-23	1.500%	Sem.	28.87%	6.02	\$ 20,501.72	<b>25.73</b>	12.13%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>35.01</b>	22.67%	21.52%	09-jul-23	3.875%	Sem.	35.07%	5.13	\$ 11,405.07	<b>31.91</b>	9.71%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>32.03</b>	19.94%	19.04%	09-jul-23	3.500%	Sem.	32.08%	6.08	\$ 10,482.11	<b>28.46</b>	12.54%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>29.30</b>	23.96%	22.68%	09-jul-23	1.500%	Sem.	29.32%	4.76	\$ 2,092.00	<b>25.86</b>	13.30%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>27.43</b>	42.32%	38.60%	09-jul-23	1.000%	Sem.	27.42%	2.86	\$ 2,194.28	<b>22.31</b>	22.95%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>27.48</b>	39.31%	36.06%	09-jul-23	0.500%	Sem.	27.48%	2.98	\$ 13,517.56	<b>23.72</b>	15.85%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>27.69</b>	23.60%	22.35%	09-jul-23	1.500%	Sem.	27.68%	5.93	\$ 19,069.87	<b>23.32</b>	18.74%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>32.02</b>	24.71%	23.35%	09-jul-23	3.875%	Sem.	31.99%	4.91	\$ 7,216.66	<b>30.31</b>	5.64%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>29.55</b>	21.47%	20.43%	09-jul-23	3.500%	Sem.	29.53%	5.84	\$ 1,500.11	<b>27.62</b>	6.99%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>26.99</b>	41.49%	37.90%	09-jul-23	0.500%	Sem.	27.00%	2.93	\$ 90.39	<b>25.12</b>	7.44%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>27.15</b>	37.87%	34.84%	09-jul-23	0.125%	Sem.	27.15%	3.06	\$ 1,165.59	<b>24.67</b>	10.05%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>24.22</b>	24.19%	22.88%	09-jul-23	0.875%	Sem.	24.23%	6.11	\$ 298.80	<b>22.44</b>	7.93%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>28.89</b>	25.05%	23.65%	09-jul-23	3.000%	Sem.	28.94%	5.03	\$ 809.34	<b>25.97</b>	11.24%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>26.65</b>	21.95%	20.86%	09-jul-23	2.750%	Sem.	26.69%	5.98	\$ 1,572.60	<b>24.30</b>	9.67%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>24.66</b>	26.17%	24.65%	09-jul-23	0.875%	Sem.	24.67%	4.59	\$ 248.13	<b>22.71</b>	8.59%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>37.92</b>	28.58%	26.79%	01-mar-23	6.625%	Sem.	37.36%	3.59	\$ 6,200.00	<b>34.93</b>	8.56%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>30.80</b>	26.18%	24.66%	01-mar-23	5.875%	Sem.	30.39%	4.79	\$ 770.00	<b>29.18</b>	5.55%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>28.75</b>	26.00%	24.50%	01-mar-23	5.250%	Sem.	28.42%	4.95	\$ 150.00	<b>27.20</b>	5.70%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>94.33</b>	9.73%	9.51%	01-jun-23	7.500%	Sem.	94.38%	2.84	\$ 890.00	<b>91.91</b>	2.63%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>83.95</b>	19.99%	19.08%	10-jun-23	3.000%	Sem.	84.07%	1.34	\$ 679.00	<b>80.90</b>	3.77%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>72.05</b>	18.62%	17.83%	01-jun-23	3.000%	Sem.	72.30%	2.86	\$ 494.00	<b>66.91</b>	7.68%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>68.30</b>	16.61%	15.97%	01-feb-23	3.000%	Sem.	69.29%	3.81	\$ 433.00	<b>64.29</b>	6.24%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	<b>63.04</b>	28.39%	26.62%	29-mar-23	Step-up	Sem.	63.54%	2.09	\$ 22.15	<b>61.38</b>	2.70%
Mendoza 2029	PMM29	19-mar-29	100.00%	<b>79.35</b>	15.07%	14.54%	19-mar-23	2.750%	Sem.	79.64%	2.38	\$ 562.00	<b>75.32</b>	5.35%
Chubut 2026	BOGAR26	26-jul-26	62.50%	<b>83.19</b>	21.37%	19.85%	26-ene-23	7.750%	Trim.	83.49%	1.40	\$ 406.25	<b>81.70</b>	1.82%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>72.90</b>	16.87%	16.21%	27-abr-23	2.500%	Sem.	73.30%	3.07	\$ 366.00	<b>68.48</b>	6.45%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	<b>97.76</b>	9.71%	9.37%	12-feb-23	5.170%	Sem.	97.79%	2.91	\$ 332.23	<b>95.67</b>	2.18%
Santa Fe 2023	SFE23	23-mar-23	50.00%	<b>97.73</b>	21.41%	20.37%	23-mar-23	7.000%	Sem.	97.78%	0.16	\$ 125.00	<b>97.06</b>	0.69%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>81.53</b>	13.74%	13.29%	01-may-23	6.900%	Sem.	81.80%	3.04	\$ 250.00	<b>78.46</b>	3.91%
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>55.66</b>	33.34%	30.95%	10-mar-23	2.750%	Sem.	56.69%	2.05	\$ 225.00	<b>55.42</b>	0.43%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	<b>94.64</b>	12.15%	11.63%	17-abr-23	8.950%	Trim.	94.64%	2.03	\$ 118.97	<b>93.46</b>	1.26%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.70	6.82%	6.71%	06-jul-23	6.000%	Sem.	99.70%	0.45	\$ 500.00	99.70	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	106.60	6.43%	6.33%	09-abr-23	8.250%	Sem.	106.50%	2.97	\$ 127.94	106.80	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.75%	5.67%	27-mar-23	6.625%	Sem.	100.59%	0.66	\$ 348.47	100.60	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.20	10.12%	9.88%	19-ene-23	8.250%	Sem.	95.39%	2.84	\$ 250.00	93.90	1.38%
Banco Macro 2026	BMA26	04-nov-26	100.00%	84.70	12.20%	11.85%	04-may-23	6.750%	Sem.	84.91%	3.14	\$ 400.00	83.70	1.19%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.80	7.98%	7.83%	15-may-23	6.875%	Sem.	98.81%	1.23	\$ 300.00	98.00	0.82%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.40	8.51%	8.34%	08-mar-23	9.500%	Sem.	101.35%	1.21	\$ 260.10	99.90	1.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.20	5.08%	5.02%	30-abr-23	9.125%	Sem.	111.96%	2.82	\$ 300.00	112.60	-0.36%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.20	9.44%	9.23%	24-ene-23	7.500%	Sem.	94.41%	3.25	\$ 750.00	92.20	2.17%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.50	10.64%	10.37%	15-abr-23	9.125%	Sem.	94.43%	4.50	\$ 292.53	92.30	2.38%
YPF 2024	YPF2024	04-abr-24	70.00%	95.70	15.33%	14.79%	04-abr-23	8.750%	Sem.	95.81%	0.68	\$ 927.50	95.20	0.53%
YPF 2025	YPF2025	28-jul-25	100.00%	88.60	14.45%	13.96%	28-ene-23	8.500%	Sem.	89.05%	2.07	\$ 1,500.00	84.70	4.60%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	96.40	12.11%	11.59%	12-feb-23	4.000%	Sem.	96.46%	1.36	\$ 775.31	95.10	1.37%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	82.70	14.48%	13.99%	30-jun-23	9.000%	Sem.	82.78%	3.67	\$ 747.00	80.10	3.25%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.80	14.58%	14.08%	27-jun-23	8.500%	Sem.	76.91%	4.52	\$ 500.00	75.60	1.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.40	13.16%	12.75%	30-mar-23	7.000%	Sem.	68.54%	6.03	\$ 575.00	66.30	3.17%
YPF 2047	YPF2047	15-dic-47	100.00%	62.40	11.99%	11.65%	15-jun-23	7.000%	Sem.	62.64%	8.58	\$ 750.00	60.50	3.14%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.60	34.81%	32.21%	02-feb-23	7.750%	Sem.	80.30%	0.84	\$ 300.00	79.00	0.76%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.70	47.46%	42.86%	27-ene-23	9.625%	Sem.	86.33%	0.41	\$ 336.00	86.10	-0.46%
Albanesi 2027	ALBA27	01-dic-27	94.50%	64.40	32.52%	29.52%	01-jun-23	9.875%	Sem.	64.83%	1.98	\$ 317.52	62.40	3.21%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.80	12.81%	12.23%	01-feb-23	9.375%	Sem.	90.93%	1.72	\$ 216.75	90.20	0.67%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	85.20	12.37%	11.83%	01-feb-23	8.500%	Sem.	85.46%	4.59	\$ 64.00	84.40	0.95%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	11.21%	10.91%	23-mar-23	8.750%	Sem.	99.61%	0.17	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.30	10.92%	10.64%	21-mar-23	7.250%	Sem.	96.39%	1.07	\$ 119.73	95.50	0.84%

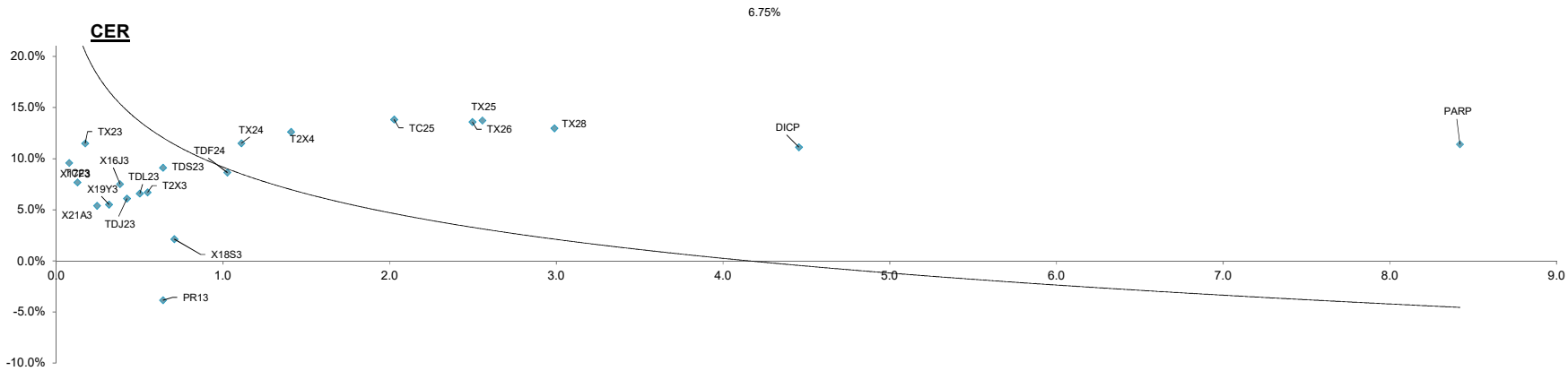


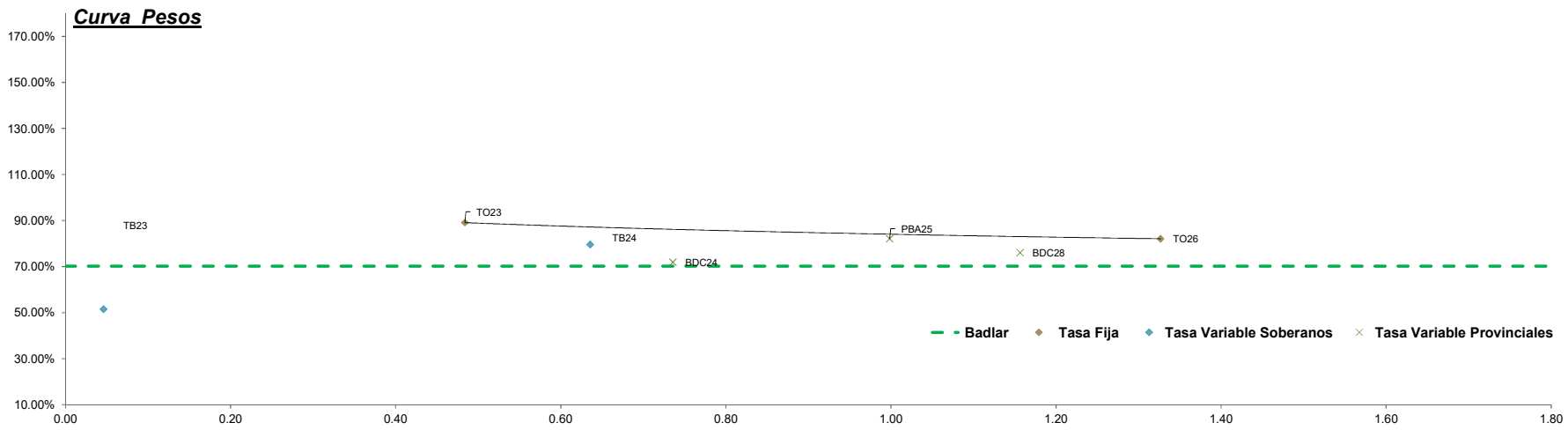
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Ajustables por CER (*)</b>														
Lecer 01/2023	X20E3	20-ene-23	100.00%	187.86	143.30%	89.24%	20-ene-23	Fijo 0%	-	99.27%	0.00	\$ 257,000.00	182.30	3.05%
Lecer 02/2023	X17F3	17-feb-23	100.00%	180.19	10.02%	9.59%	17-feb-23	Fijo 0%	-	99.19%	0.08	\$ 385,176.00	174.45	3.29%
BONCER 2023	TC23	06-mar-23	100.00%	854.00	7.83%	7.68%	06-mar-23	Fija 4%	Sem.	99.52%	0.13	\$ 28,300.00	830.00	2.89%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	361.48	11.83%	11.50%	25-mar-23	Fija 1.40%	Sem.	98.22%	0.17	\$ 308,023.00	353.25	2.33%
Lecer 04/2023	X21A3	21-abr-23	100.00%	172.42	5.51%	5.40%	21-abr-23	Fijo 0%	-	98.63%	0.24	\$ 240,657.00	168.20	2.51%
Lecer 05/2023	X19Y3	19-may-23	100.00%	164.69	5.60%	5.50%	19-may-23	Fijo 0%	-	98.19%	0.32	\$ 337,491.00	160.84	2.39%
Lecer 06/2023	X16J3	16-jun-23	100.00%	129.59	7.67%	7.51%	16-jun-23	Fijo 0%	-	97.01%	0.38	\$ 182,679.00	126.10	2.77%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,181.25	6.20%	6.10%	30-jun-23	Fijo 2%	-	98.19%	0.42	\$ 3,709.00	17,879.95	1.69%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,075.00	6.69%	6.59%	31-jul-23	Fijo 2%	-	97.62%	0.50	\$ 6,925.00	17,636.92	2.48%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	324.92	6.81%	6.69%	13-feb-23	Fija 1.45%	Sem.	97.12%	0.55	\$ 423,618.00	318.02	2.17%
Lecer 09/2023	X18S3	18-sep-23	100.00%	119.00	2.13%	2.12%	18-sep-23	Fijo 0%	-	98.49%	0.71	\$ 46,647.00	115.50	3.03%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,694.97	9.24%	9.12%	29-sep-23	Fijo 2.25%	-	95.46%	0.64	\$ 4,817.00	17,500.00	1.11%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,900.55	8.60%	8.64%	28-feb-24	Fijo 3%	-	94.20%	1.03	\$ 710.00	16,250.00	4.00%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	769.50	-3.79%	-3.85%	15-feb-23	Fija 2%	Mensual	104.05%	0.64	\$ 84,375.74	802.00	-4.05%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	328.52	11.84%	11.50%	25-mar-23	Fija 1.50%	Sem.	89.24%	1.11	\$ 345,783.00	319.60	2.79%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	236.85	13.03%	12.63%	26-ene-23	Fija 1.55%	Sem.	85.17%	1.41	\$ 309,278.00	232.90	1.70%
BONCER 2025	TC25	27-abr-25	100.00%	669.93	14.31%	13.83%	27-abr-23	Fija 4%	Sem.	81.48%	2.03	\$ 29,907.80	667.00	0.44%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	117.00	14.21%	13.74%	09-may-23	Fija 1.80%	Sem.	72.97%	2.56	\$ 48,154.00	109.00	7.34%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	243.27	14.05%	13.59%	09-may-23	Fija 2.00%	Sem.	73.99%	2.50	\$ 178,343.00	241.00	0.94%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	234.00	13.40%	12.98%	09-may-23	Fija 2.25%	Sem.	71.14%	2.99	\$ 66,421.32	233.40	0.26%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,051.55	11.42%	11.11%	30-jun-23	Fija 5.83%	Sem.	78.20%	4.45	\$ 10,472.48	4,930.00	2.47%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,155.00	11.73%	11.40%	31-mar-23	1.77%	Sem.	42.24%	8.42	\$ 2,860.55	2,145.00	0.47%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	97.28	105.20%	72.88%	31-ene-23	Fijo 0%	-	97.28%	0.02	\$ 185,487.00	94.71	2.71%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	92.33	100.03%	72.17%	28-feb-23	Fijo 0%	-	92.33%	0.07	\$ 91,625.00	89.90	2.71%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	87.04	100.20%	74.47%	31-mar-23	Fijo 0%	-	87.04%	0.11	\$ 21,726.00	83.65	4.05%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	82.15	103.50%	78.51%	28-abr-23	Fijo 0%	-	82.15%	0.16	\$ 21,726.00	79.07	3.90%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	75.87	112.16%	86.63%	31-may-23	Fijo 0%	-	75.87%	0.20	\$ 21,726.00	75.00	1.16%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	70.95	114.66%	91.14%	30-jun-23	Fijo 0%	-	70.95%	0.24	\$ 21,726.00	70.00	1.35%
Bote 10/2023	TO23	18-oct-23	100.00%	68.91	108.94%	89.10%	17-abr-23	Fija 16.00%	Sem.	66.20%	0.48	\$ 64,150.35	65.75	4.81%
Bote 10/2026	TO26	18-oct-26	100.00%	28.60	98.92%	82.08%	17-abr-23	Fija 15.50%	Sem.	27.51%	1.33	\$ 96,569.71	26.80	6.72%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	55.30%	49.24%	23-may-23	Fija 43.25%	Sem.	91.76%	1.32	\$ 502,949.00	97.80	0.02%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	115.80	62.35%	51.52%	05-feb-23	Badlar + 525pbs	Trim.	100.80%	0.05	\$ 91,548.00	111.00	4.32%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	115.00	106.63%	79.58%	18-ene-23	Badlar + 500pbs	Trim.	97.05%	0.64	\$ 9,297.00	106.00	8.49%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.52	93.69%	71.88%	29-mar-23	Badlar + 325pbs	Trim.	100.69%	0.74	\$ 43,603.35	103.85	0.64%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.85	100.53%	76.00%	22-feb-23	Badlar + 375pbs	Trim.	96.96%	1.16	\$ 13,262.47	105.00	2.71%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	92.55	111.07%	82.13%	12-abr-23	Badlar + 375pbs	Trim.	91.63%	1.00	\$ 30,000.00	105.10	-11.94%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,152.09	0.04%	0.04%	28-abr-23	0.30%	Sem.	100.07%	0.28	\$ 2,222.00	17,857.30	1.65%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,181.25	-0.66%	-0.66%	30-jun-23	0.00%	-	100.30%	0.45	\$ 3,709.00	17,879.95	1.69%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,075.00	0.54%	0.54%	31-jul-23	0.00%	-	99.71%	0.53	\$ 6,925.00	17,636.92	2.48%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	18,100.00	0.28%	0.28%	31-ene-23	0.00%	Sem.	99.85%	0.53	\$ -	17,600.00	2.84%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,694.97	3.51%	3.49%	29-sep-23	0.00%	-	97.62%	0.68	\$ 4,817.00	17,500.00	1.11%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,900.55	3.57%	3.58%	28-feb-24	0.00%	-	96.17%	1.08	\$ 710.00	16,250.00	4.00%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,450.00	13.81%	13.36%	30-abr-23	0.40%	Sem.	85.16%	1.20	\$ 1,278.00	15,470.00	-0.13%

**Dólar**            **181.2700**  
**Tasa Ref.**        **75.0000%**  
**Badlar Priv.**      **70.1875%**  
  
**Libor 90 días**    **4.8297%**  
  
**CER**                **74.9875**  
**IPC Dic.**          **5.1%**





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