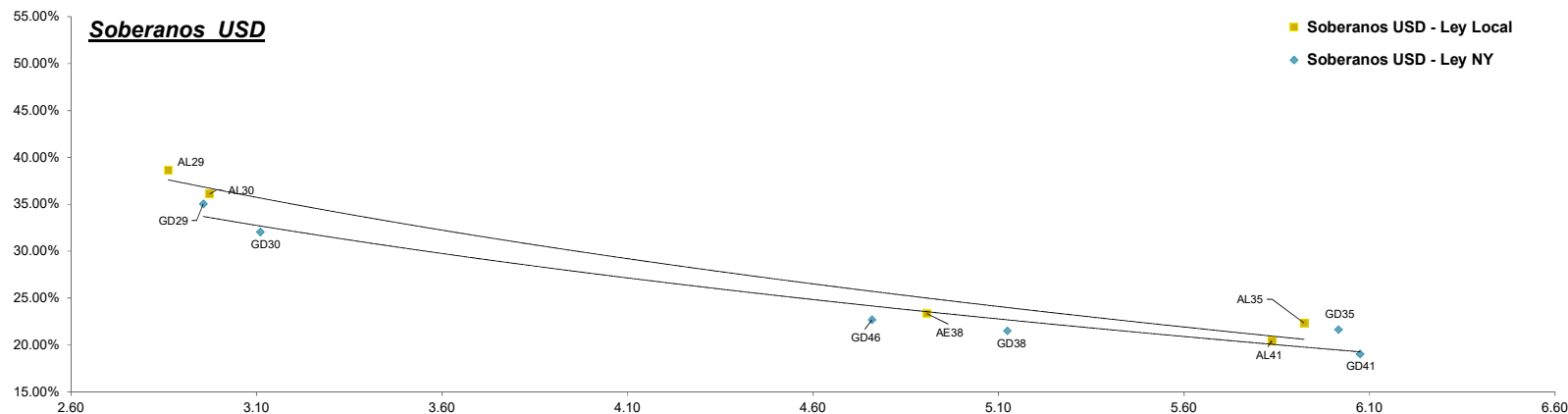


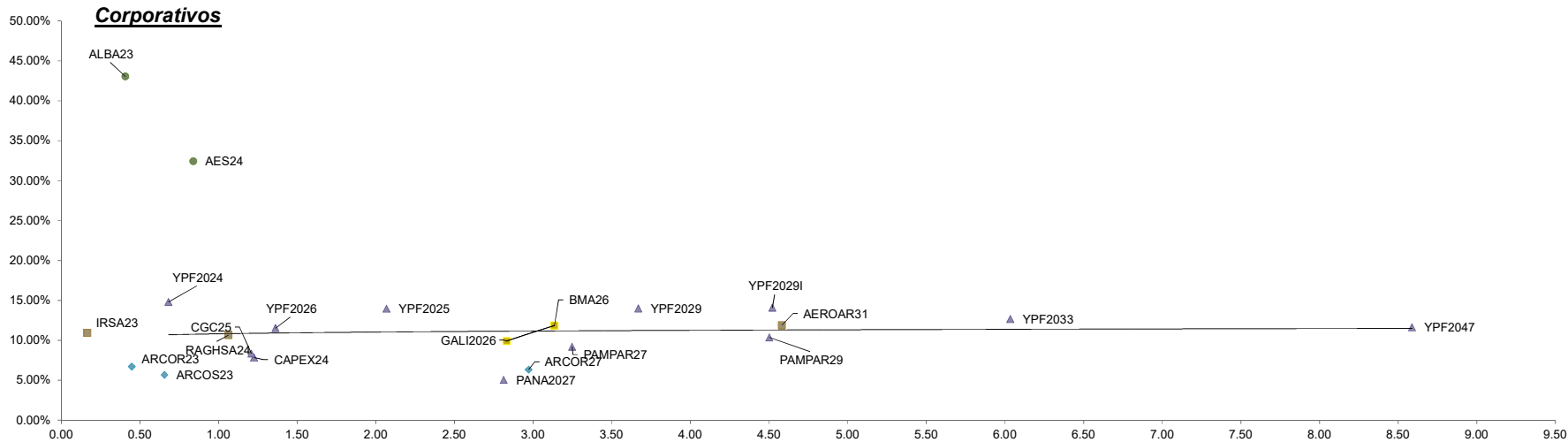
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	30.42	38.11%	35.04%	09-jul-23	1.000%	Sem.	30.44%	2.96	\$ 2,635.03	26.90	13.09%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	31.06	34.62%	32.05%	09-jul-23	0.500%	Sem.	31.07%	3.11	\$ 16,090.61	27.20	14.19%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.86	22.82%	21.65%	09-jul-23	1.500%	Sem.	28.89%	6.02	\$ 20,501.72	25.73	12.16%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.02	22.67%	21.52%	09-jul-23	3.875%	Sem.	35.08%	5.12	\$ 11,405.07	31.91	9.75%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.05	19.94%	19.03%	09-jul-23	3.500%	Sem.	32.11%	6.07	\$ 10,482.11	28.46	12.61%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.30	23.97%	22.69%	09-jul-23	1.500%	Sem.	29.33%	4.76	\$ 2,092.00	25.86	13.30%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	27.43	42.36%	38.63%	09-jul-23	1.000%	Sem.	27.42%	2.86	\$ 2,194.28	22.31	22.95%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.47	39.36%	36.10%	09-jul-23	0.500%	Sem.	27.47%	2.97	\$ 13,517.56	23.72	15.81%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.70	23.60%	22.36%	09-jul-23	1.500%	Sem.	27.69%	5.92	\$ 19,069.87	23.32	18.78%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.02	24.72%	23.36%	09-jul-23	3.875%	Sem.	31.99%	4.91	\$ 7,216.66	30.31	5.64%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	29.55	21.48%	20.44%	09-jul-23	3.500%	Sem.	29.52%	5.84	\$ 1,500.11	27.62	6.99%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.93	41.61%	38.00%	09-jul-23	0.500%	Sem.	26.94%	2.93	\$ 90.39	25.12	7.21%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.04	38.06%	35.00%	09-jul-23	0.125%	Sem.	27.04%	3.05	\$ 1,165.59	24.67	9.61%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.90	24.44%	23.11%	09-jul-23	0.875%	Sem.	23.92%	6.08	\$ 298.80	22.44	6.51%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	28.95	25.01%	23.61%	09-jul-23	3.000%	Sem.	29.00%	5.03	\$ 809.34	25.97	11.47%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.91	21.77%	20.70%	09-jul-23	2.750%	Sem.	26.96%	6.00	\$ 1,572.60	24.30	10.74%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.41	26.43%	24.88%	09-jul-23	0.875%	Sem.	24.43%	4.56	\$ 248.13	22.71	7.49%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.92	28.61%	26.81%	01-mar-23	6.625%	Sem.	37.36%	3.58	\$ 6,200.00	34.93	8.56%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.80	26.19%	24.67%	01-mar-23	5.875%	Sem.	30.39%	4.79	\$ 770.00	29.18	5.55%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	28.75	26.01%	24.51%	01-mar-23	5.250%	Sem.	28.42%	4.95	\$ 150.00	27.20	5.70%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.33	9.73%	9.51%	01-jun-23	7.500%	Sem.	94.39%	2.84	\$ 890.00	91.91	2.63%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	83.95	20.01%	19.10%	10-jun-23	3.000%	Sem.	84.07%	1.34	\$ 679.00	80.90	3.77%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	72.05	18.63%	17.83%	01-jun-23	3.000%	Sem.	72.31%	2.86	\$ 494.00	66.91	7.68%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	68.30	16.62%	15.98%	01-feb-23	3.000%	Sem.	69.30%	3.81	\$ 433.00	64.29	6.24%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	63.04	28.42%	26.64%	29-mar-23	Step-up	Sem.	63.55%	2.09	\$ 22.15	61.38	2.70%
Mendoza 2029	PMM29	19-mar-29	100.00%	79.22	15.15%	14.62%	19-mar-23	2.750%	Sem.	79.51%	2.37	\$ 562.00	75.32	5.18%
Chubut 2026	BOGAR26	26-jul-26	62.50%	83.19	21.40%	19.87%	26-ene-23	7.750%	Trim.	83.49%	1.40	\$ 406.25	81.70	1.82%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	73.03	16.82%	16.16%	27-abr-23	2.500%	Sem.	73.44%	3.07	\$ 366.00	68.48	6.64%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	97.91	9.65%	9.32%	12-feb-23	5.170%	Sem.	97.94%	2.91	\$ 332.23	95.67	2.34%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.73	21.64%	20.58%	23-mar-23	7.000%	Sem.	97.78%	0.16	\$ 125.00	97.06	0.69%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.37	13.81%	13.36%	01-may-23	6.900%	Sem.	81.64%	3.04	\$ 250.00	78.46	3.71%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.57	33.46%	31.05%	10-mar-23	2.750%	Sem.	56.61%	2.04	\$ 225.00	55.42	0.27%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	94.78	12.07%	11.56%	17-abr-23	8.950%	Trim.	94.78%	2.03	\$ 118.97	93.46	1.41%



Fixed Income Research

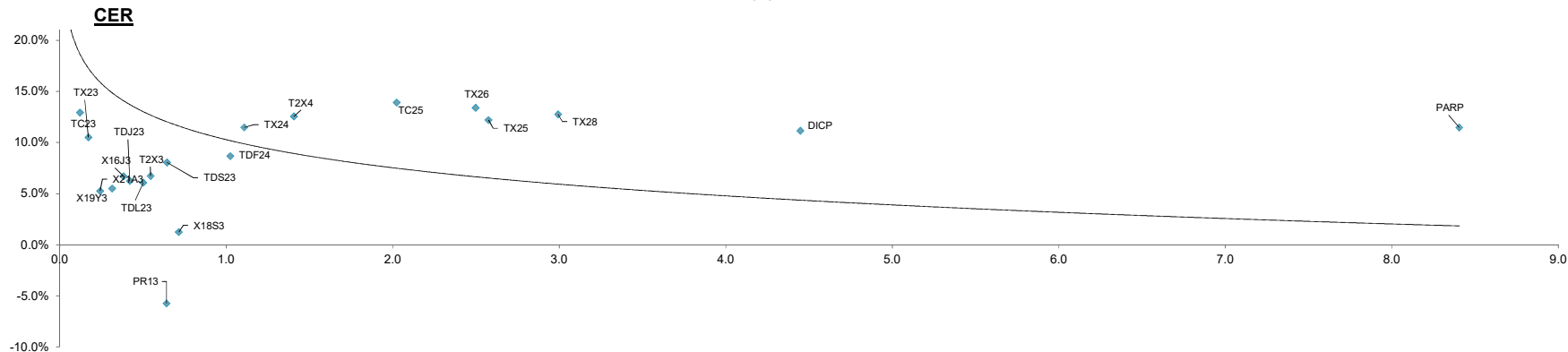
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.70	6.82%	6.71%	06-jul-23	6.000%	Sem.	99.70%	0.45	\$ 500.00	99.70	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	106.60	6.42%	6.32%	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%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.10	10.16%	9.91%	19-ene-23	8.250%	Sem.	95.30%	2.83	\$ 250.00	93.90	1.28%
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%
Petróleo y Gas														
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%	8.33%	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%	112.10	5.11%	5.05%	30-abr-23	9.125%	Sem.	111.86%	2.81	\$ 300.00	112.60	-0.44%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.30	9.41%	9.20%	24-ene-23	7.500%	Sem.	94.50%	3.25	\$ 750.00	92.20	2.28%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.60	10.64%	10.37%	15-abr-23	9.125%	Sem.	94.43%	4.50	\$ 292.53	92.30	2.49%
YPF 2024	YPF2024	04-abr-24	70.00%	95.70	15.35%	14.81%	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	14.46%	13.97%	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%	96.50	12.03%	11.52%	12-feb-23	4.000%	Sem.	96.56%	1.36	\$ 775.31	95.10	1.47%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	82.70	14.49%	14.00%	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.	76.92%	4.52	\$ 500.00	75.60	1.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.70	13.08%	12.68%	30-mar-23	7.000%	Sem.	68.84%	6.03	\$ 575.00	66.30	3.62%
YPF 2047	YPF2047	15-dic-47	100.00%	62.50	11.97%	11.63%	15-jun-23	7.000%	Sem.	62.75%	8.59	\$ 750.00	60.50	3.31%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	79.50	35.05%	32.42%	02-feb-23	7.750%	Sem.	80.21%	0.84	\$ 300.00	79.00	0.63%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.70	47.69%	43.05%	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	32.55%	29.54%	01-jun-23	9.875%	Sem.	64.84%	1.97	\$ 317.52	62.40	3.21%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.80	12.81%	12.24%	01-feb-23	9.375%	Sem.	90.94%	1.72	\$ 216.75	90.20	0.67%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	85.00	12.42%	11.88%	01-feb-23	8.500%	Sem.	85.27%	4.58	\$ 64.00	84.40	0.71%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	11.24%	10.94%	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	10.93%	10.65%	21-mar-23	7.250%	Sem.	96.39%	1.06	\$ 119.73	95.50	0.84%



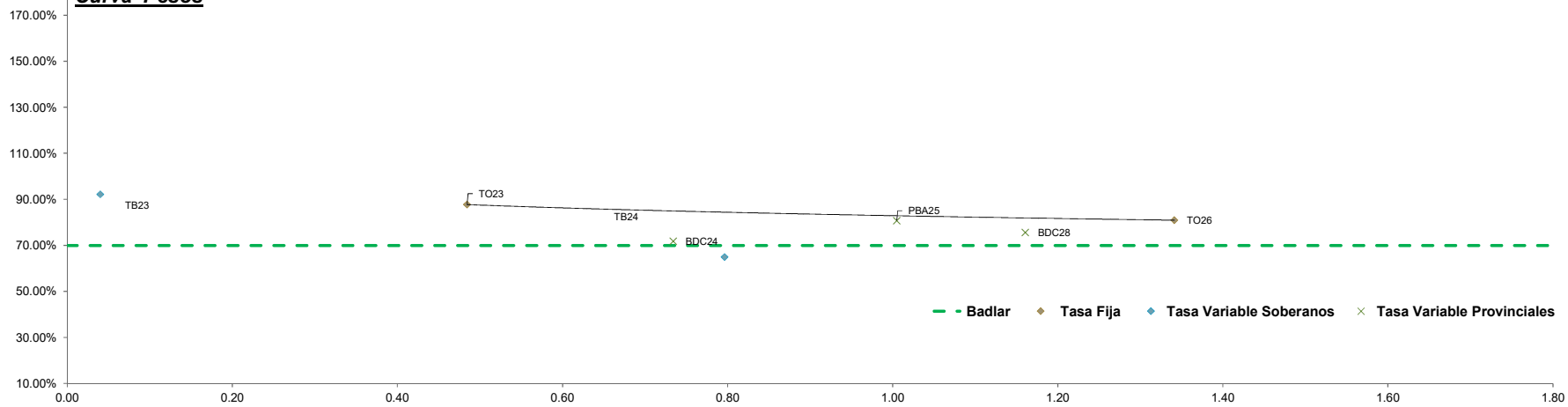
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Ajustables por CER (*)														
Lecer 02/2023	X17F3	17-feb-23	100.00%	180.56	95.36%	68.84%	17-feb-23	Fijo 0%	-	94.64%	0.05	\$ 385,176.00	174.45	3.50%
BONCER 2023	TC23	06-mar-23	100.00%	850.00	13.36%	12.94%	06-mar-23	Fija 4%	Sem.	98.89%	0.12	\$ 28,300.00	830.00	2.41%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	362.76	10.79%	10.51%	25-mar-23	Fija 1.40%	Sem.	98.41%	0.17	\$ 308,023.00	353.25	2.69%
Lecer 04/2023	X21A3	21-abr-23	100.00%	172.77	5.37%	5.26%	21-abr-23	Fijo 0%	-	98.68%	0.24	\$ 240,657.00	168.20	2.72%
Lecer 05/2023	X19Y3	19-may-23	100.00%	164.97	5.60%	5.50%	19-may-23	Fijo 0%	-	98.21%	0.31	\$ 337,491.00	160.84	2.57%
Lecer 06/2023	X16J3	16-jun-23	100.00%	130.23	6.84%	6.70%	16-jun-23	Fijo 0%	-	97.34%	0.38	\$ 182,679.00	126.10	3.28%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,200.00	6.36%	6.25%	30-jun-23	Fijo 2%	-	98.14%	0.42	\$ 3,709.00	17,879.95	1.79%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,152.95	6.17%	6.08%	31-jul-23	Fijo 2%	-	97.88%	0.50	\$ 6,925.00	17,636.92	2.93%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	325.41	6.85%	6.73%	13-feb-23	Fija 1.45%	Sem.	97.12%	0.55	\$ 423,618.00	318.02	2.32%
Lecer 09/2023	X18S3	18-sep-23	100.00%	119.75	1.24%	1.24%	18-sep-23	Fijo 0%	-	99.11%	0.71	\$ 46,647.00	115.50	3.68%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,850.00	8.16%	8.06%	29-sep-23	Fijo 2.25%	-	96.14%	0.64	\$ 4,817.00	17,500.00	2.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,897.69	8.64%	8.68%	28-feb-24	Fijo 3%	-	94.18%	1.02	\$ 710.00	16,250.00	3.99%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	780.00	-5.60%	-5.75%	15-feb-23	Fija 2%	Mensual	105.30%	0.64	\$ 84,375.74	802.00	-2.74%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	329.20	11.81%	11.48%	25-mar-23	Fija 1.50%	Sem.	89.28%	1.11	\$ 345,783.00	319.60	3.00%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	237.50	12.96%	12.57%	26-ene-23	Fija 1.55%	Sem.	85.27%	1.41	\$ 309,278.00	232.90	1.98%
BONCER 2025	TC25	27-abr-25	100.00%	669.93	14.41%	13.93%	27-abr-23	Fija 4%	Sem.	81.34%	2.02	\$ 29,907.80	667.00	0.44%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	121.90	12.59%	12.22%	09-may-23	Fija 1.80%	Sem.	75.90%	2.57	\$ 48,154.00	109.00	11.83%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	244.78	13.86%	13.41%	09-may-23	Fija 2.00%	Sem.	74.33%	2.50	\$ 178,343.00	241.00	1.57%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	235.90	13.18%	12.77%	09-may-23	Fija 2.25%	Sem.	71.60%	2.99	\$ 66,421.32	233.40	1.07%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,050.00	11.47%	11.16%	30-jun-23	Fija 5.83%	Sem.	78.04%	4.45	\$ 10,472.48	4,930.00	2.43%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,146.00	11.80%	11.47%	31-mar-23	1.77%	Sem.	42.00%	8.40	\$ 2,860.55	2,145.00	0.05%
Tasa Fija														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	97.28	117.14%	78.62%	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%	92.52	99.78%	71.96%	28-feb-23	Fijo 0%	-	92.52%	0.07	\$ 91,625.00	89.90	2.92%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	87.10	101.43%	75.10%	31-mar-23	Fijo 0%	-	87.10%	0.11	\$ 21,726.00	83.65	4.12%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	82.04	105.95%	79.89%	28-abr-23	Fijo 0%	-	82.04%	0.15	\$ 21,726.00	79.07	3.76%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	75.87	113.37%	87.28%	31-may-23	Fijo 0%	-	75.87%	0.19	\$ 21,726.00	75.00	1.16%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	70.95	115.67%	91.69%	30-jun-23	Fijo 0%	-	70.95%	0.23	\$ 21,726.00	70.00	1.35%
Bote 10/2023	TO23	18-oct-23	100.00%	69.51	106.96%	87.72%	17-abr-23	Fija 16.00%	Sem.	66.75%	0.48	\$ 64,150.35	65.75	5.72%
Bote 10/2026	TO26	18-oct-26	100.00%	29.09	97.32%	80.94%	17-abr-23	Fija 15.50%	Sem.	27.97%	1.34	\$ 96,569.71	26.80	8.54%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	55.41%	49.33%	23-may-23	Fija 43.25%	Sem.	91.65%	1.32	\$ 502,949.00	97.80	0.02%
Tasa Variable														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	114.00	129.15%	92.14%	05-feb-23	Badlar + 525pbs	Trim.	99.05%	0.04	\$ 91,548.00	111.00	2.70%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	82.52%	64.93%	18-abr-23	Badlar + 500pbs	Trim.	108.00%	0.80	\$ 9,297.00	106.00	1.89%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.70	93.40%	71.71%	29-mar-23	Badlar + 325pbs	Trim.	100.68%	0.73	\$ 43,603.35	103.85	0.82%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.40	99.74%	75.53%	22-feb-23	Badlar + 375pbs	Trim.	97.29%	1.16	\$ 13,262.47	105.00	3.24%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	93.85	108.65%	80.74%	12-abr-23	Badlar + 375pbs	Trim.	92.73%	1.00	\$ 30,000.00	105.10	-10.70%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,238.96	0.17%	0.17%	28-abr-23	0.30%	Sem.	100.04%	0.27	\$ 2,222.00	17,857.30	2.14%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,200.00	0.25%	0.25%	30-jun-23	0.00%	-	99.89%	0.45	\$ 3,709.00	17,879.95	1.79%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,152.95	0.70%	0.69%	31-jul-23	0.00%	-	99.63%	0.53	\$ 6,925.00	17,636.92	2.93%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	18,085.35	1.41%	1.40%	31-ene-23	0.00%	Sem.	99.26%	0.53	\$ -	17,600.00	2.76%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,850.00	2.99%	2.98%	29-sep-23	0.00%	-	97.97%	0.68	\$ 4,817.00	17,500.00	2.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,897.69	3.59%	3.60%	28-feb-24	0.00%	-	96.15%	1.07	\$ 710.00	16,250.00	3.99%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,899.50	11.76%	11.43%	30-abr-23	0.40%	Sem.	87.19%	1.21	\$ 1,278.00	15,470.00	2.78%

Dólar	182.2000
Tasa Ref.	75.0000%
Badlar Priv.	69.9375%
Libor 90 días	4.7924%
CER	75.3401
IPC Dic.	5.1%



Curva Pesos



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