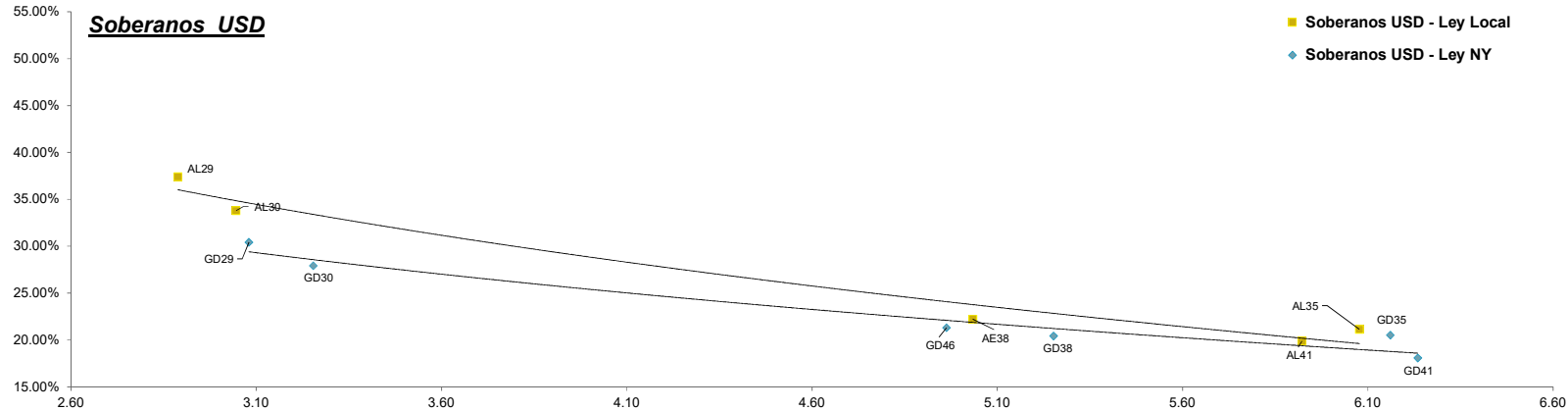


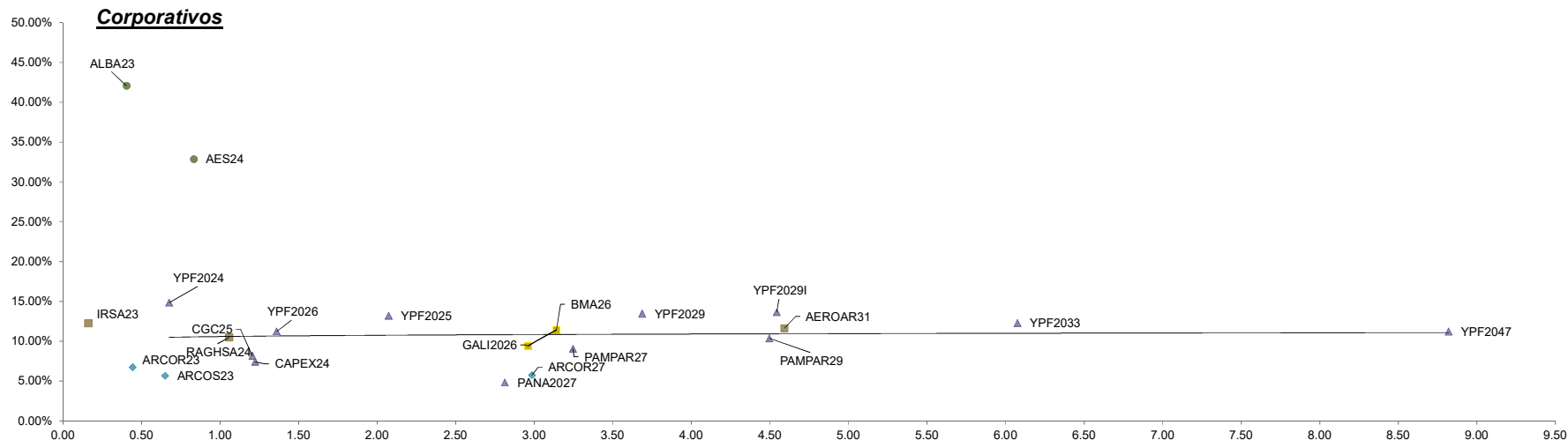
## Fixed Income Research

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%	35.02	32.75%	30.43%	09-jul-23	1.00%	Sem.	35.04%	3.08	\$ 2,635.03	26.90	30.19%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	35.47	29.87%	27.92%	09-jul-23	0.50%	Sem.	35.48%	3.25	\$ 16,090.61	27.20	30.40%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	30.95	21.57%	20.51%	09-jul-23	1.50%	Sem.	30.98%	6.16	\$ 20,501.72	25.73	20.29%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	37.08	21.47%	20.43%	09-jul-23	3.875%	Sem.	37.15%	5.25	\$ 11,405.07	31.91	16.20%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	33.99	18.90%	18.08%	09-jul-23	3.50%	Sem.	34.06%	6.23	\$ 10,482.11	28.46	19.43%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	31.36	22.44%	21.31%	09-jul-23	1.50%	Sem.	31.39%	4.96	\$ 2,092.00	25.86	21.27%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.46	40.91%	37.41%	09-jul-23	1.00%	Sem.	28.45%	2.89	\$ 2,194.28	22.31	27.57%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	29.50	36.64%	33.79%	09-jul-23	0.50%	Sem.	29.50%	3.05	\$ 13,517.56	23.72	24.37%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.82	22.26%	21.15%	09-jul-23	1.50%	Sem.	29.81%	6.08	\$ 19,069.87	23.32	27.87%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	33.91	23.46%	22.23%	09-jul-23	3.875%	Sem.	33.87%	5.03	\$ 7,216.66	30.31	11.88%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	30.55	20.88%	19.89%	09-jul-23	3.50%	Sem.	30.52%	5.92	\$ 1,500.11	27.62	10.61%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	28.89	38.87%	35.68%	09-jul-23	0.50%	Sem.	28.90%	2.98	\$ 90.39	25.12	15.01%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.92	35.58%	32.88%	09-jul-23	0.125%	Sem.	28.92%	3.12	\$ 1,165.59	24.67	17.23%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.84	22.38%	21.25%	09-jul-23	0.875%	Sem.	26.86%	6.31	\$ 298.80	22.44	19.61%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	31.00	23.53%	22.29%	09-jul-23	3.00%	Sem.	31.06%	5.18	\$ 809.34	25.97	19.37%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.44	20.78%	19.80%	09-jul-23	2.750%	Sem.	28.50%	6.14	\$ 1,572.60	24.30	17.04%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.66	24.35%	23.02%	09-jul-23	0.875%	Sem.	26.68%	4.81	\$ 248.13	22.71	17.39%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.10	27.69%	26.00%	01-mar-23	6.625%	Sem.	38.51%	3.65	\$ 6,200.00	34.93	11.94%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.23	25.90%	24.41%	01-mar-23	5.875%	Sem.	30.81%	4.82	\$ 770.00	29.18	7.03%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.15	25.73%	24.26%	01-mar-23	5.250%	Sem.	28.81%	4.98	\$ 150.00	27.20	7.17%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	95.50	9.29%	9.08%	01-jun-23	7.500%	Sem.	95.55%	2.84	\$ 890.00	91.91	3.91%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.42	17.73%	17.01%	10-jun-23	3.00%	Sem.	86.53%	1.36	\$ 679.00	80.90	6.82%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.56	17.36%	16.67%	01-jun-23	3.00%	Sem.	74.80%	2.88	\$ 494.00	66.91	11.43%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	70.50	15.77%	15.19%	01-feb-23	3.00%	Sem.	71.44%	3.84	\$ 433.00	64.29	9.66%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	63.56	28.03%	26.30%	29-mar-23	Step-up	Sem.	64.07%	2.09	\$ 22.15	61.38	3.55%
Mendoza 2029	PMM29	19-mar-29	100.00%	79.55	14.99%	14.46%	19-mar-23	2.750%	Sem.	79.84%	2.37	\$ 562.00	75.32	5.62%
Chubut 2026	BOGAR26	26-jul-26	62.50%	84.75	19.95%	18.61%	26-ene-23	7.750%	Trim.	85.03%	1.41	\$ 406.25	81.70	3.73%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.24	16.26%	15.65%	27-abr-23	2.500%	Sem.	74.64%	3.08	\$ 366.00	68.48	8.41%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	98.03	9.61%	9.28%	12-feb-23	5.170%	Sem.	98.06%	2.91	\$ 332.23	95.67	2.47%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.41	24.46%	23.12%	23-mar-23	7.00%	Sem.	97.47%	0.15	\$ 125.00	97.06	0.36%
Santa Fe 2027	SFE27	01-nov-27	100.00%	82.62	13.29%	12.88%	01-may-23	6.900%	Sem.	82.88%	3.05	\$ 250.00	78.46	5.30%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.84	33.25%	30.87%	10-mar-23	2.750%	Sem.	56.89%	2.04	\$ 225.00	55.42	0.76%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	94.92	12.00%	11.49%	17-abr-23	8.950%	Trim.	94.92%	2.03	\$ 118.97	93.46	1.56%



## 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	6.83%	6.72%	06-jul-23	6.000%	Sem.	99.70%	0.44	\$ 500.00	99.70	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	108.50	5.82%	5.74%	09-abr-23	8.250%	Sem.	108.36%	2.99	\$ 127.94	106.80	1.59%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.74%	5.66%	27-mar-23	6.625%	Sem.	100.59%	0.65	\$ 348.47	100.60	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.60	9.64%	9.42%	19-jul-23	8.250%	Sem.	96.60%	2.96	\$ 250.00	93.90	2.88%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.90	11.74%	11.42%	04-may-23	6.750%	Sem.	86.10%	3.14	\$ 400.00	83.70	2.63%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.30	7.56%	7.42%	15-may-23	6.875%	Sem.	99.31%	1.22	\$ 300.00	98.00	1.33%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.60	8.34%	8.17%	08-mar-23	9.500%	Sem.	101.55%	1.21	\$ 260.10	99.90	1.70%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.80	4.88%	4.82%	30-abr-23	9.125%	Sem.	112.54%	2.81	\$ 300.00	112.60	0.18%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.80	9.25%	9.04%	24-ene-23	7.500%	Sem.	94.99%	3.25	\$ 750.00	92.20	2.82%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	95.20	10.64%	10.37%	15-abr-23	9.125%	Sem.	94.44%	4.50	\$ 292.53	92.30	3.14%
YPF 2024	YPF2024	04-abr-24	70.00%	95.70	15.40%	14.85%	04-abr-23	8.750%	Sem.	95.81%	0.68	\$ 927.50	95.20	0.53%
YPF 2025	YPF2025	28-jul-25	100.00%	90.10	13.64%	13.20%	28-ene-23	8.500%	Sem.	90.49%	2.07	\$ 1,500.00	84.70	6.38%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	96.90	11.71%	11.23%	12-feb-23	4.000%	Sem.	96.95%	1.36	\$ 775.31	95.10	1.89%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	84.40	13.90%	13.45%	30-jun-23	9.000%	Sem.	84.48%	3.69	\$ 747.00	80.10	5.37%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.40	14.10%	13.64%	27-jun-23	8.500%	Sem.	78.52%	4.54	\$ 500.00	75.60	3.70%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.40	12.67%	12.29%	30-mar-23	7.000%	Sem.	70.54%	6.08	\$ 575.00	66.30	6.18%
YPF 2047	YPF2047	15-dic-47	100.00%	64.80	11.53%	11.22%	15-jun-23	7.000%	Sem.	65.04%	8.82	\$ 750.00	60.50	7.11%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.30	35.55%	32.85%	02-feb-23	7.750%	Sem.	80.03%	0.83	\$ 300.00	79.00	0.38%
Albani 2023	ALBA23	27-jul-23	100.00%	86.20	46.49%	42.07%	27-ene-23	9.625%	Sem.	86.82%	0.40	\$ 336.00	86.10	0.12%
Albani 2027	ALBA27	01-dic-27	94.50%	72.30	25.94%	23.97%	01-jun-23	9.875%	Sem.	72.66%	2.09	\$ 317.52	62.40	15.87%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.70	12.90%	12.32%	01-feb-23	9.375%	Sem.	90.84%	1.71	\$ 216.75	90.20	0.55%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	86.00	12.15%	11.63%	01-feb-23	8.500%	Sem.	86.26%	4.59	\$ 64.00	84.40	1.90%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.40	12.60%	12.22%	23-mar-23	8.750%	Sem.	99.42%	0.16	\$ 360.00	99.60	-0.20%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.50	10.75%	10.47%	21-mar-23	7.250%	Sem.	96.58%	1.06	\$ 119.73	95.50	1.05%

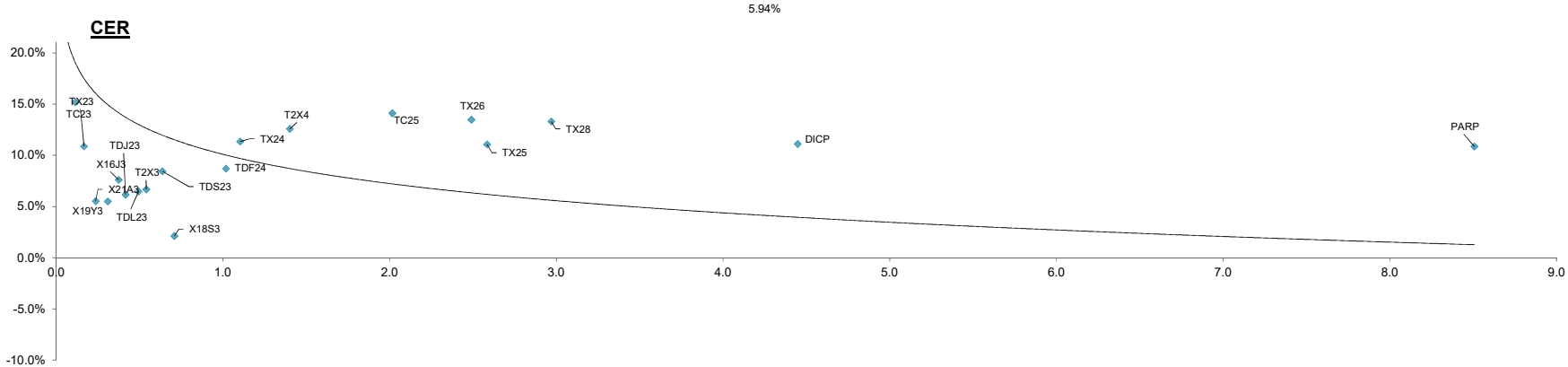


## Fixed Income Research

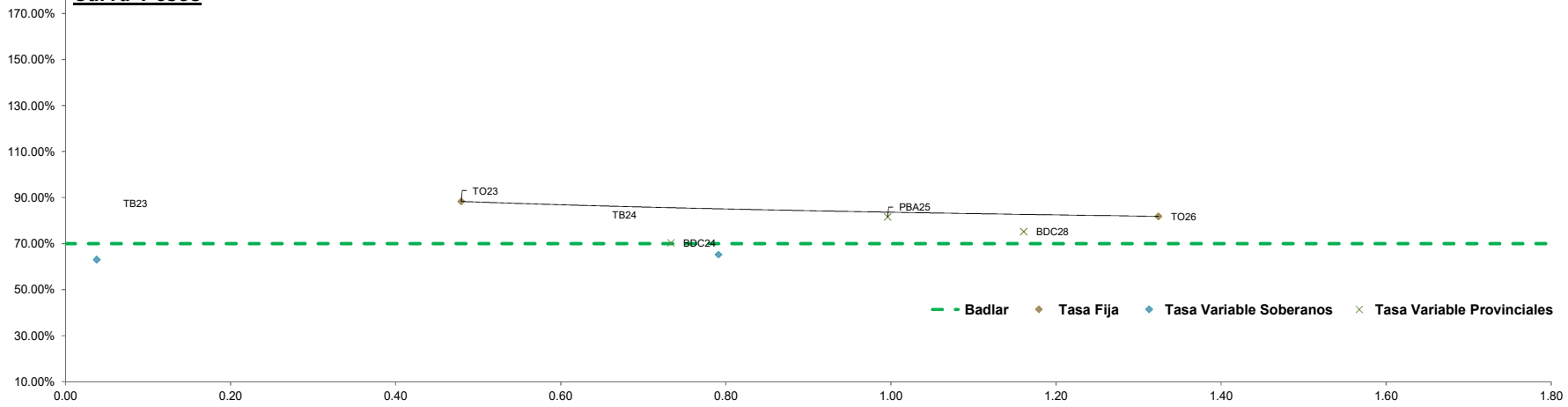


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Ajustables por CER (*)</b>														
Lecer 02/2023	X17F3	17-feb-23	100.00%	181.30	94.32%	68.16%	17-feb-23	Fijo 0%	-	95.03%	0.05	\$ 385,176.00	174.45	3.93%
BONCER 2023	TC23	06-mar-23	100.00%	851.00	15.77%	15.20%	06-mar-23	Fija 4%	Sem.	98.68%	0.11	\$ 28,300.00	830.00	2.53%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	363.86	11.19%	10.89%	25-mar-23	Fija 1.40%	Sem.	98.40%	0.17	\$ 308,023.00	353.25	3.00%
Lecer 04/2023	X21A3	21-abr-23	100.00%	173.24	5.64%	5.53%	21-abr-23	Fijo 0%	-	98.64%	0.24	\$ 240,657.00	168.20	3.00%
Lecer 05/2023	X19Y3	19-may-23	100.00%	165.52	5.60%	5.50%	19-may-23	Fijo 0%	-	98.24%	0.31	\$ 337,491.00	160.84	2.91%
Lecer 06/2023	X16J3	16-jun-23	100.00%	130.22	7.79%	7.61%	16-jun-23	Fijo 0%	-	97.02%	0.37	\$ 182,679.00	126.10	3.27%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,269.11	6.27%	6.17%	30-jun-23	Fijo 2%	-	98.19%	0.42	\$ 3,709.00	17,879.95	2.18%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,178.37	6.58%	6.48%	31-jul-23	Fijo 2%	-	97.71%	0.49	\$ 6,925.00	17,636.92	3.07%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	326.63	6.79%	6.68%	13-feb-23	Fija 1.45%	Sem.	97.17%	0.54	\$ 423,618.00	318.02	2.71%
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%	17,866.67	8.56%	8.45%	29-sep-23	Fijo 2.25%	-	95.92%	0.64	\$ 4,817.00	17,500.00	2.10%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,900.00	8.67%	8.71%	28-feb-24	Fijo 3%	-	94.17%	1.02	\$ 710.00	16,250.00	4.00%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	808.70	-10.43%	-10.96%	15-feb-23	Fija 2%	Mensual	108.83%	0.64	\$ 84,375.74	802.00	0.84%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	330.90	11.68%	11.35%	25-mar-23	Fija 1.50%	Sem.	89.45%	1.10	\$ 345,783.00	319.60	3.53%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	238.30	12.99%	12.59%	26-ene-23	Fija 1.55%	Sem.	85.28%	1.40	\$ 309,278.00	232.90	2.32%
BONCER 2025	TC25	27-abr-25	100.00%	669.93	14.61%	14.12%	27-abr-23	Fija 4%	Sem.	81.07%	2.02	\$ 29,907.80	667.00	0.44%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	126.00	11.38%	11.08%	09-may-23	Fija 1.80%	Sem.	78.20%	2.58	\$ 48,154.00	109.00	15.60%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	245.25	13.94%	13.49%	09-may-23	Fija 2.00%	Sem.	74.23%	2.49	\$ 178,343.00	241.00	1.76%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	232.99	13.75%	13.31%	09-may-23	Fija 2.25%	Sem.	70.49%	2.97	\$ 66,421.32	233.40	-0.18%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,080.00	11.42%	11.11%	30-jun-23	Fija 5.83%	Sem.	78.24%	4.45	\$ 10,472.48	4,930.00	3.04%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,265.00	11.17%	10.88%	31-mar-23	1.77%	Sem.	44.19%	8.51	\$ 2,860.55	2,145.00	5.59%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	97.73	114.09%	77.00%	31-ene-23	Fijo 0%	-	97.73%	0.02	\$ 185,487.00	94.71	3.19%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	92.68	103.66%	73.90%	28-feb-23	Fijo 0%	-	92.68%	0.06	\$ 91,625.00	89.90	3.09%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	87.15	104.89%	76.90%	31-mar-23	Fijo 0%	-	87.15%	0.11	\$ 21,726.00	83.65	4.18%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	81.99	109.47%	81.79%	28-abr-23	Fijo 0%	-	81.99%	0.15	\$ 21,726.00	79.07	3.70%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	75.87	115.85%	88.61%	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	117.74%	92.83%	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%	69.59	107.81%	88.31%	17-abr-23	Fija 16.00%	Sem.	66.77%	0.48	\$ 64,150.35	65.75	5.84%
Bote 10/2026	TO26	18-oct-26	100.00%	28.85	98.59%	81.84%	17-abr-23	Fija 15.50%	Sem.	27.72%	1.32	\$ 96,569.71	26.80	7.65%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	58.33%	51.66%	23-may-23	Fija 43.25%	Sem.	88.94%	1.28	\$ 502,949.00	97.80	-2.73%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	115.75	79.56%	63.03%	05-feb-23	Badlar + 525pbs	Trim.	100.22%	0.04	\$ 91,548.00	111.00	4.28%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	82.90%	65.17%	18-abr-23	Badlar + 500pbs	Trim.	107.56%	0.79	\$ 9,297.00	106.00	1.89%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.00	91.15%	70.33%	29-mar-23	Badlar + 325pbs	Trim.	101.55%	0.73	\$ 43,603.35	103.85	2.07%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	109.00	99.17%	75.19%	22-feb-23	Badlar + 375pbs	Trim.	97.48%	1.16	\$ 13,262.47	105.00	3.81%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	93.30	110.03%	81.54%	12-abr-23	Badlar + 375pbs	Trim.	91.83%	1.00	\$ 30,000.00	105.10	-11.23%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,257.92	1.03%	1.03%	28-abr-23	0.30%	Sem.	99.80%	0.27	\$ 2,222.00	17,857.30	2.24%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,269.11	0.15%	0.15%	30-jun-23	0.00%	-	99.93%	0.44	\$ 3,709.00	17,879.95	2.18%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,178.37	1.08%	1.07%	31-jul-23	0.00%	-	99.44%	0.52	\$ 6,925.00	17,636.92	3.07%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	18,195.44	0.90%	0.89%	31-ene-23	0.00%	Sem.	99.53%	0.52	\$ -	17,600.00	3.38%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,866.67	3.38%	3.36%	29-sep-23	0.00%	-	97.73%	0.67	\$ 4,817.00	17,500.00	2.10%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,900.00	3.60%	3.61%	28-feb-24	0.00%	-	96.16%	1.07	\$ 710.00	16,250.00	4.00%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,652.00	13.50%	13.07%	30-abr-23	0.40%	Sem.	85.54%	1.20	\$ 1,278.00	15,470.00	1.18%

Dólar	182.8100
Tasa Ref.	75.0000%
Badlar Priv.	70.0000%
Libor 90 días	4.7976%
CER	75.5822
IPC Dic.	5.1%



Curva Pesos



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