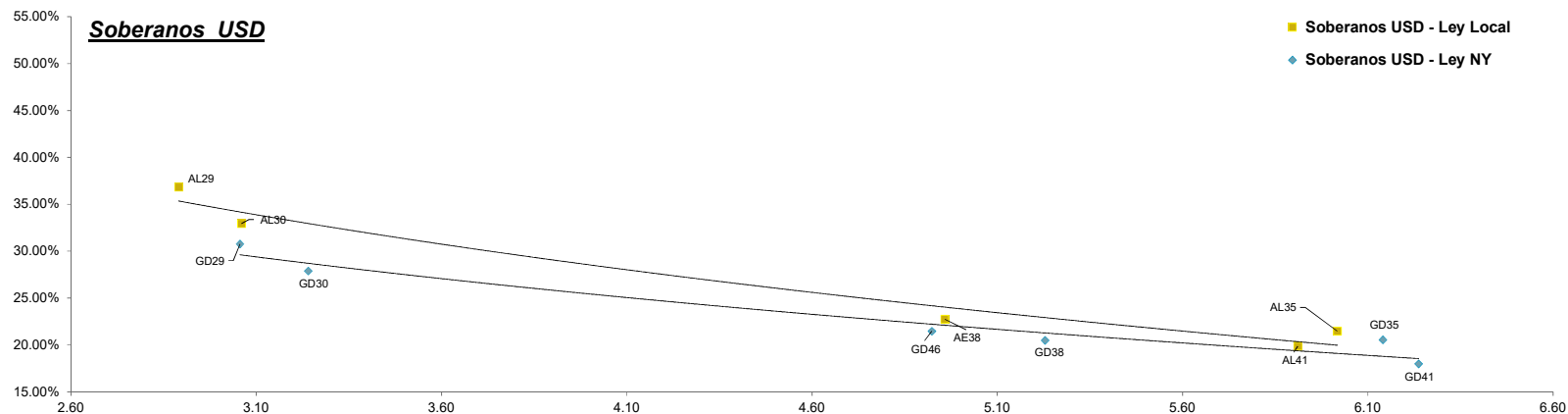


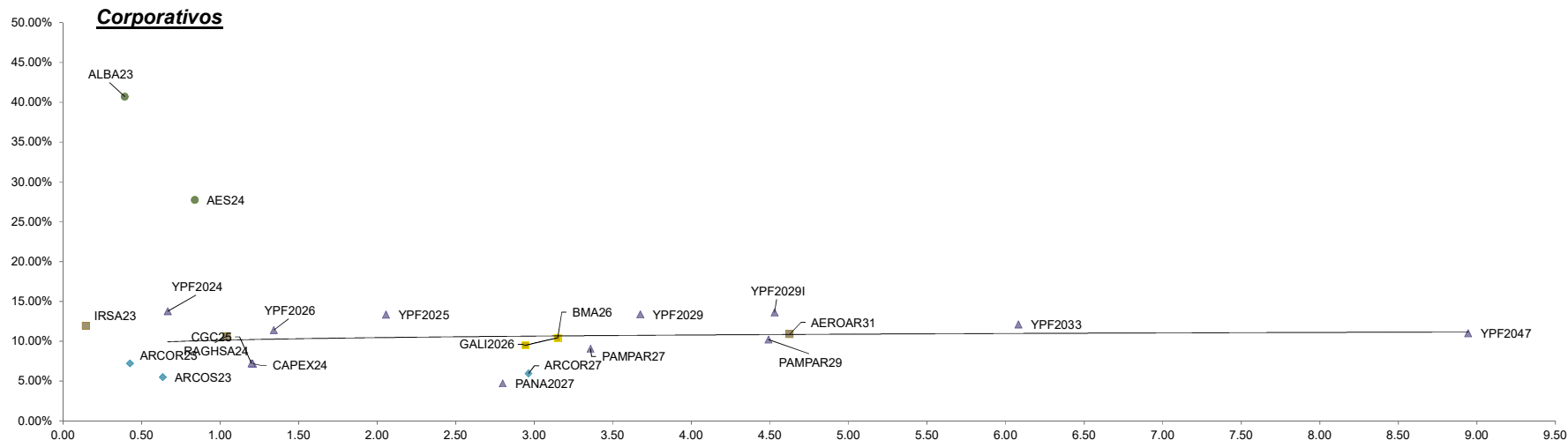
## Fixed Income Research

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%	34.80	33.14%	30.77%	09-jul-23	1.000%	Sem.	34.83%	3.06	\$ 2,635.03	26.90	29.37%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	35.65	29.84%	27.89%	09-jul-23	0.500%	Sem.	35.67%	3.24	\$ 16,090.61	27.20	31.07%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	30.95	21.61%	20.55%	09-jul-23	1.500%	Sem.	31.00%	6.14	\$ 20,501.72	25.73	20.29%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	37.01	21.54%	20.49%	09-jul-23	3.875%	Sem.	37.13%	5.23	\$ 11,405.07	31.91	15.98%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.24	18.79%	17.98%	09-jul-23	3.500%	Sem.	34.35%	6.24	\$ 10,482.11	28.46	20.31%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	31.20	22.61%	21.46%	09-jul-23	1.500%	Sem.	31.25%	4.92	\$ 2,092.00	25.86	20.65%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.11	40.22%	36.83%	09-jul-23	1.000%	Sem.	29.10%	2.89	\$ 2,194.28	22.31	30.48%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	30.43	35.65%	32.94%	09-jul-23	0.500%	Sem.	30.42%	3.06	\$ 13,517.56	23.72	28.29%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.31	22.64%	21.49%	09-jul-23	1.500%	Sem.	29.29%	6.02	\$ 19,069.87	23.32	25.69%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	33.16	24.04%	22.75%	09-jul-23	3.875%	Sem.	33.10%	4.96	\$ 7,216.66	30.31	9.40%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	30.68	20.86%	19.87%	09-jul-23	3.500%	Sem.	30.63%	5.91	\$ 1,500.11	27.62	11.08%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	28.73	39.29%	36.04%	09-jul-23	0.500%	Sem.	28.75%	2.96	\$ 90.39	25.12	14.37%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	29.07	35.57%	32.87%	09-jul-23	0.125%	Sem.	29.07%	3.11	\$ 1,165.59	24.67	17.84%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.36	22.75%	21.58%	09-jul-23	0.875%	Sem.	26.39%	6.26	\$ 298.80	22.44	17.47%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.84	24.40%	23.07%	09-jul-23	3.000%	Sem.	29.94%	5.08	\$ 809.34	25.97	14.90%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	27.11	21.67%	20.61%	09-jul-23	2.750%	Sem.	27.20%	5.99	\$ 1,572.60	24.30	11.56%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.01	25.00%	23.61%	09-jul-23	0.875%	Sem.	26.04%	4.71	\$ 248.13	22.71	14.53%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.02	27.88%	26.17%	01-mar-23	6.625%	Sem.	38.41%	3.62	\$ 6,200.00	34.93	11.71%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.67	26.41%	24.87%	01-mar-23	5.875%	Sem.	30.24%	4.74	\$ 770.00	29.18	5.11%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.09	25.86%	24.37%	01-mar-23	5.250%	Sem.	28.74%	4.95	\$ 150.00	27.20	6.95%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.01	9.87%	9.64%	01-jun-23	7.500%	Sem.	94.08%	2.81	\$ 890.00	91.91	2.28%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.01	18.22%	17.46%	10-jun-23	3.000%	Sem.	86.13%	1.34	\$ 679.00	80.90	6.32%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	73.67	17.85%	17.12%	01-jun-23	3.000%	Sem.	73.95%	2.86	\$ 494.00	66.91	10.10%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	70.26	15.89%	15.30%	01-feb-23	3.000%	Sem.	71.24%	3.82	\$ 433.00	64.29	9.29%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	63.84	27.96%	26.24%	29-mar-23	Step-up	Sem.	64.37%	2.08	\$ 22.15	61.38	4.01%
Mendoza 2029	PMM29	19-mar-29	100.00%	79.48	15.09%	14.56%	19-mar-23	2.750%	Sem.	79.79%	2.35	\$ 562.00	75.32	5.52%
Chubut 2026	BOGAR26	26-jul-26	58.33%	87.44	16.92%	15.94%	26-abr-23	7.750%	Trim.	87.44%	1.59	\$ 379.17	81.70	7.03%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.67	16.10%	15.50%	27-abr-23	2.500%	Sem.	75.09%	3.08	\$ 366.00	68.48	9.04%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	98.08	9.59%	9.27%	12-feb-23	5.170%	Sem.	98.11%	2.89	\$ 332.23	95.67	2.52%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.62	24.72%	23.36%	23-mar-23	7.000%	Sem.	97.68%	0.14	\$ 125.00	97.06	0.58%
Santa Fe 2027	SFE27	01-nov-27	100.00%	82.83	13.23%	12.82%	01-may-23	6.900%	Sem.	83.11%	3.03	\$ 250.00	78.46	5.57%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.89	33.36%	30.96%	10-mar-23	2.750%	Sem.	56.98%	2.03	\$ 225.00	55.42	0.85%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	98.20	10.20%	9.83%	17-abr-23	8.950%	Trim.	98.20%	2.04	\$ 118.97	93.46	5.07%



## 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%	99.50	7.34%	7.21%	06-jul-23	6.000%	Sem.	99.50%	0.43	\$ 500.00	99.70	-0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	107.80	6.03%	5.94%	09-abr-23	8.250%	Sem.	107.66%	2.96	\$ 127.94	106.80	0.94%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.70	5.56%	5.48%	27-mar-23	6.625%	Sem.	100.68%	0.64	\$ 348.47	100.60	0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.40	9.72%	9.49%	19-jul-23	8.250%	Sem.	96.41%	2.94	\$ 250.00	93.90	2.66%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.70	10.70%	10.43%	04-may-23	6.750%	Sem.	88.87%	3.15	\$ 400.00	83.70	5.97%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.60	7.31%	7.18%	15-may-23	6.875%	Sem.	99.61%	1.21	\$ 300.00	98.00	1.63%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	102.80	7.34%	7.21%	08-mar-23	9.500%	Sem.	102.70%	1.20	\$ 260.10	99.90	2.90%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.10	4.76%	4.71%	30-abr-23	9.125%	Sem.	112.81%	2.80	\$ 300.00	112.60	0.44%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.80	9.28%	9.08%	24-jul-23	7.500%	Sem.	94.80%	3.36	\$ 750.00	92.20	2.82%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	95.00	10.47%	10.21%	15-abr-23	9.125%	Sem.	95.13%	4.49	\$ 292.53	92.30	2.93%
YPF 2024	YPF2024	04-abr-24	70.00%	96.50	14.23%	13.76%	04-abr-23	8.750%	Sem.	96.59%	0.67	\$ 927.50	95.20	1.37%
YPF 2025	YPF2025	28-jul-25	100.00%	89.90	13.78%	13.33%	28-ene-23	8.500%	Sem.	90.32%	2.06	\$ 1,500.00	84.70	6.14%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	96.70	11.90%	11.40%	12-feb-23	4.000%	Sem.	96.76%	1.34	\$ 775.31	95.10	1.68%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	84.70	13.81%	13.36%	30-jun-23	9.000%	Sem.	84.80%	3.67	\$ 747.00	80.10	5.74%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.50	14.08%	13.62%	27-jun-23	8.500%	Sem.	78.65%	4.53	\$ 500.00	75.60	3.84%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.30	12.47%	12.11%	30-mar-23	7.000%	Sem.	71.44%	6.08	\$ 575.00	66.30	7.54%
YPF 2047	YPF2047	15-dic-47	100.00%	66.20	11.28%	10.98%	15-jun-23	7.000%	Sem.	66.47%	8.94	\$ 750.00	60.50	9.42%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	83.20	29.65%	27.73%	02-feb-23	7.750%	Sem.	83.81%	0.84	\$ 300.00	79.00	5.32%
Albani 2023	ALBA23	27-jul-23	100.00%	87.10	44.85%	40.71%	27-ene-23	9.625%	Sem.	87.70%	0.39	\$ 336.00	86.10	1.16%
Albani 2027	ALBA27	01-dic-27	94.50%	72.90	25.57%	23.66%	01-jun-23	9.875%	Sem.	73.30%	2.08	\$ 317.52	62.40	16.83%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.60	13.02%	12.43%	01-feb-23	9.375%	Sem.	90.75%	1.69	\$ 216.75	90.20	0.44%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.10	11.34%	10.89%	01-feb-23	8.500%	Sem.	89.32%	4.63	\$ 64.00	84.40	5.57%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.50	12.27%	11.91%	23-mar-23	8.750%	Sem.	99.51%	0.14	\$ 360.00	99.60	-0.10%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.40	10.90%	10.61%	21-mar-23	7.250%	Sem.	96.49%	1.04	\$ 119.73	95.50	0.94%

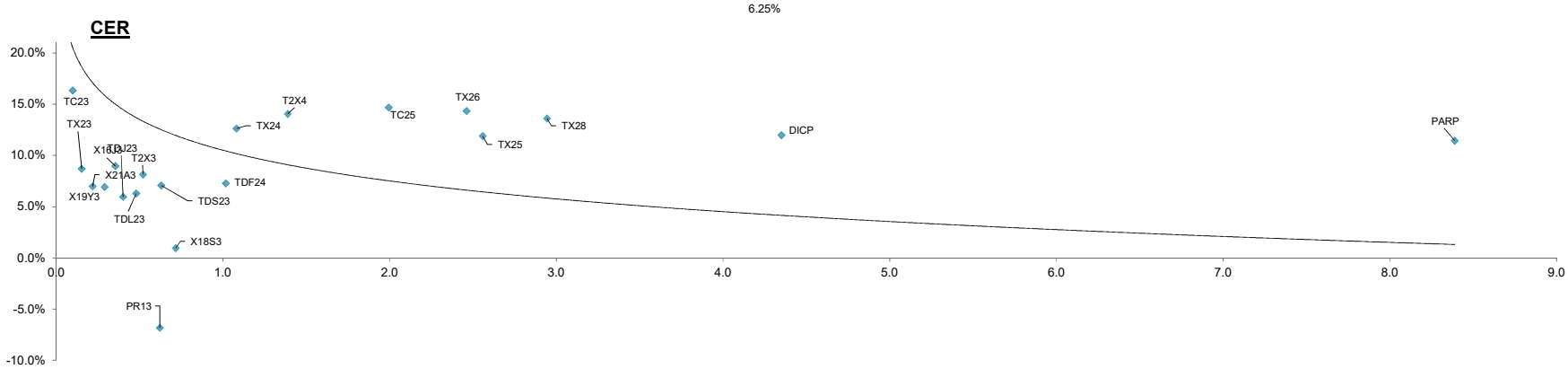


## Fixed Income Research

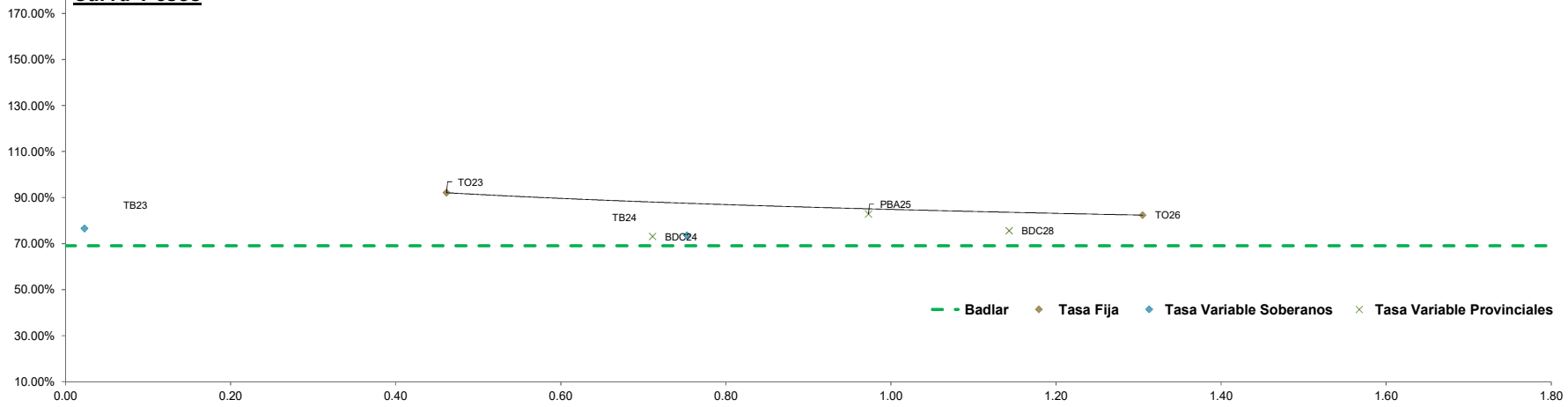


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Ajustables por CER (*)</b>														
Lecer 02/2023	X17F3	17-feb-23	100.00%	182.96	100.25%	70.91%	17-feb-23	Fijo 0%	-	95.90%	0.04	\$ 385,176.00	174.45	4.88%
BONCER 2023	TC23	06-mar-23	100.00%	860.00	17.02%	16.35%	06-mar-23	Fija 4%	Sem.	98.74%	0.10	\$ 28,300.00	830.00	3.61%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	369.11	8.89%	8.70%	25-mar-23	Fija 1.40%	Sem.	98.87%	0.15	\$ 308,023.00	353.25	4.49%
Lecer 04/2023	X21A3	21-abr-23	100.00%	174.43	7.17%	6.98%	21-abr-23	Fijo 0%	-	98.40%	0.22	\$ 240,657.00	168.20	3.70%
Lecer 05/2023	X19Y3	19-may-23	100.00%	166.49	7.10%	6.93%	19-may-23	Fijo 0%	-	97.90%	0.29	\$ 337,491.00	160.84	3.51%
Lecer 06/2023	X16J3	16-jun-23	100.00%	130.93	9.21%	8.96%	16-jun-23	Fijo 0%	-	96.65%	0.35	\$ 182,679.00	126.10	3.83%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,473.11	6.06%	5.96%	30-jun-23	Fijo 2%	-	98.34%	0.40	\$ 3,709.00	17,879.95	3.32%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,383.48	6.39%	6.29%	31-jul-23	Fijo 2%	-	97.87%	0.48	\$ 6,925.00	17,636.92	4.23%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	327.50	8.32%	8.15%	13-feb-23	Fija 1.45%	Sem.	96.51%	0.52	\$ 423,618.00	318.02	2.98%
Lecer 09/2023	X18S3	18-sep-23	100.00%	120.00	0.95%	0.95%	18-sep-23	Fijo 0%	-	99.32%	0.72	\$ 46,647.00	115.50	3.90%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,216.67	7.15%	7.07%	29-sep-23	Fijo 2.25%	-	96.87%	0.63	\$ 4,817.00	17,500.00	4.10%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,166.62	7.25%	7.28%	28-feb-24	Fijo 3%	-	95.61%	1.02	\$ 710.00	16,250.00	5.64%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	794.00	-6.63%	-6.84%	15-feb-23	Fija 2%	Mensual	105.83%	0.62	\$ 84,375.74	802.00	-1.00%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	329.95	13.04%	12.64%	25-mar-23	Fija 1.50%	Sem.	88.35%	1.08	\$ 345,783.00	319.60	3.24%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	234.00	14.56%	14.06%	26-jul-23	Fija 1.55%	Sem.	83.61%	1.39	\$ 309,278.00	232.90	0.47%
BONCER 2025	TC25	27-abr-25	100.00%	669.93	15.23%	14.69%	27-abr-23	Fija 4%	Sem.	80.27%	1.99	\$ 29,907.80	667.00	0.44%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	124.75	12.25%	11.90%	09-may-23	Fija 1.80%	Sem.	76.69%	2.56	\$ 48,154.00	109.00	14.45%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	242.88	14.86%	14.34%	09-may-23	Fija 2.00%	Sem.	72.82%	2.46	\$ 178,343.00	241.00	0.78%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	233.50	14.09%	13.62%	09-may-23	Fija 2.25%	Sem.	69.97%	2.94	\$ 66,421.32	233.40	0.04%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,945.00	12.34%	11.98%	30-jun-23	Fija 5.83%	Sem.	75.38%	4.35	\$ 10,472.48	4,930.00	0.30%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,183.00	11.77%	11.45%	31-mar-23	1.77%	Sem.	42.18%	8.39	\$ 2,860.55	2,145.00	1.77%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	99.07	98.39%	68.83%	31-ene-23	Fijo 0%	-	99.07%	0.01	\$ 185,487.00	94.71	4.60%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	93.71	105.06%	74.20%	28-feb-23	Fijo 0%	-	93.71%	0.05	\$ 91,625.00	89.90	4.24%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	88.00	107.29%	77.76%	31-mar-23	Fijo 0%	-	88.00%	0.10	\$ 21,726.00	83.65	5.20%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	80.96	131.13%	93.29%	28-abr-23	Fijo 0%	-	80.96%	0.13	\$ 21,726.00	79.07	2.39%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	77.02	114.33%	87.11%	31-may-23	Fijo 0%	-	77.02%	0.18	\$ 21,726.00	75.00	2.70%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	72.10	116.03%	91.11%	30-jun-23	Fijo 0%	-	72.10%	0.22	\$ 21,726.00	70.00	3.00%
Bote 10/2023	TO23	18-oct-23	100.00%	69.20	113.31%	92.11%	17-abr-23	Fija 16.00%	Sem.	66.23%	0.46	\$ 64,150.35	65.75	5.25%
Bote 10/2026	TO26	18-oct-26	100.00%	28.98	99.32%	82.36%	17-abr-23	Fija 15.50%	Sem.	27.77%	1.31	\$ 96,569.71	26.80	8.13%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	59.08%	52.26%	23-may-23	Fija 43.25%	Sem.	88.34%	1.26	\$ 502,949.00	97.80	-2.73%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	116.50	101.54%	76.59%	05-feb-23	Badlar + 525pbs	Trim.	99.81%	0.02	\$ 91,548.00	111.00	4.95%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	96.45%	73.56%	18-abr-23	Badlar + 500pbs	Trim.	101.33%	0.75	\$ 9,297.00	106.00	-2.83%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.74	95.66%	73.08%	29-mar-23	Badlar + 325pbs	Trim.	100.11%	0.71	\$ 43,603.35	103.85	1.82%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	111.05	99.69%	75.50%	22-feb-23	Badlar + 375pbs	Trim.	98.23%	1.14	\$ 13,262.47	105.00	5.76%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	94.15	112.32%	82.85%	12-abr-23	Badlar + 375pbs	Trim.	91.55%	0.97	\$ 30,000.00	105.10	-10.42%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,944.51	12.78%	12.39%	28-abr-23	0.30%	Sem.	97.09%	0.24	\$ 2,222.00	17,857.30	0.49%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	18,473.11	-0.05%	-0.05%	30-jun-23	0.00%	-	100.02%	0.42	\$ 3,709.00	17,879.95	3.32%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,383.48	0.91%	0.91%	31-jul-23	0.00%	-	99.54%	0.50	\$ 6,925.00	17,636.92	4.23%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	18,266.50	2.19%	2.18%	31-ene-23	0.00%	Sem.	98.90%	0.50	\$ -	17,600.00	3.79%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,216.67	2.06%	2.06%	29-sep-23	0.00%	-	98.63%	0.66	\$ 4,817.00	17,500.00	4.10%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,166.62	2.18%	2.18%	28-feb-24	0.00%	-	97.68%	1.07	\$ 710.00	16,250.00	5.64%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,001.49	12.62%	12.24%	30-abr-23	0.40%	Sem.	86.56%	1.18	\$ 1,278.00	15,470.00	3.44%

Dólar	184.6900
Tasa Ref.	75.0000%
Badlar Priv.	69.0625%
Libor 90 días	4.8177%
CER	76.3134
IPC Dic.	5.1%



## Curva Pesos



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