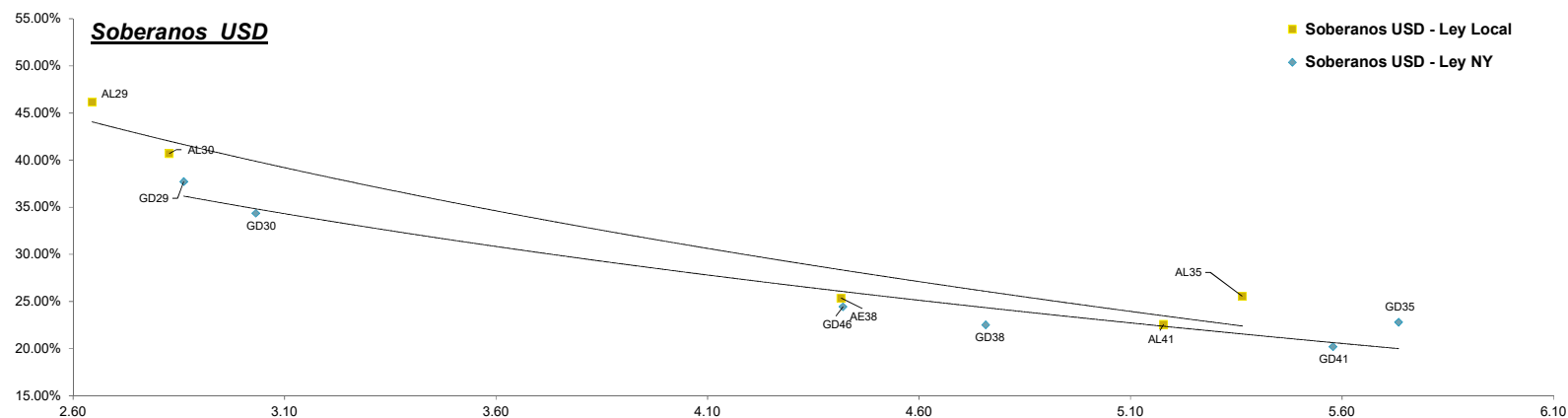


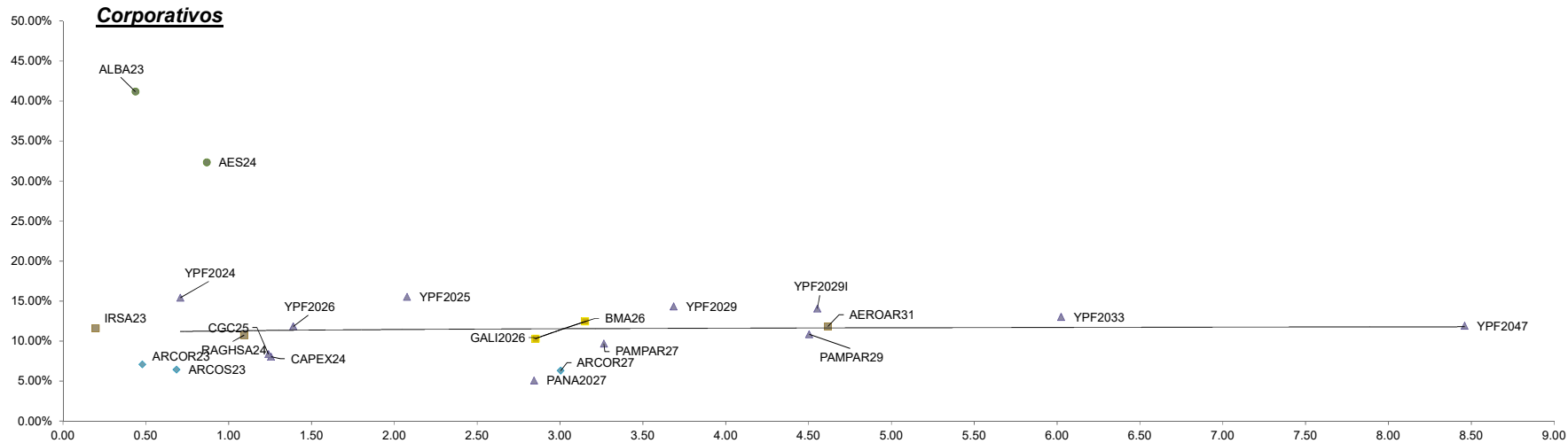
Fixed Income Research

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%	27.83	41.28%	37.72%	09-ene-23	1.000%	Sem.	28.19%	2.86	\$ 2,635.03	26.90	3.46%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.63	37.33%	34.37%	09-ene-23	0.500%	Sem.	28.81%	3.03	\$ 16,090.61	27.20	5.26%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.77	24.11%	22.81%	09-ene-23	1.500%	Sem.	27.32%	5.73	\$ 20,501.72	25.73	4.04%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	33.14	23.78%	22.51%	09-ene-23	3.875%	Sem.	34.42%	4.76	\$ 11,405.07	31.91	3.85%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.76	21.22%	20.20%	09-ene-23	3.500%	Sem.	30.97%	5.58	\$ 10,482.11	28.46	4.57%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.82	25.95%	24.45%	09-ene-23	1.500%	Sem.	27.37%	4.42	\$ 2,092.00	25.86	3.71%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.47	51.48%	46.15%	09-ene-23	1.000%	Sem.	22.36%	2.64	\$ 2,194.28	22.31	0.72%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.01	44.82%	40.68%	09-ene-23	0.500%	Sem.	23.95%	2.83	\$ 13,517.56	23.72	1.22%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.62	27.20%	25.57%	09-ene-23	1.500%	Sem.	23.44%	5.36	\$ 19,069.87	23.32	1.29%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.78	26.98%	25.37%	09-ene-23	3.875%	Sem.	30.19%	4.42	\$ 7,216.66	30.31	1.55%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.75	23.85%	22.57%	09-ene-23	3.500%	Sem.	27.27%	5.18	\$ 1,500.11	27.62	0.47%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.44	43.48%	39.57%	09-ene-23	0.500%	Sem.	25.63%	2.89	\$ 90.39	25.12	1.27%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.95	40.78%	37.30%	09-ene-23	0.125%	Sem.	25.00%	3.00	\$ 1,165.59	24.67	1.13%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.09	24.96%	23.57%	09-ene-23	0.875%	Sem.	23.43%	5.94	\$ 298.80	22.44	2.90%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.89	26.55%	24.99%	09-ene-23	3.000%	Sem.	27.98%	4.65	\$ 809.34	25.97	3.54%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.50	23.45%	22.22%	09-ene-23	2.750%	Sem.	25.53%	5.48	\$ 1,572.60	24.30	0.82%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.21	27.51%	25.84%	09-ene-23	0.875%	Sem.	23.55%	4.39	\$ 248.13	22.71	2.20%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.74	30.24%	28.25%	01-mar-23	6.625%	Sem.	35.25%	3.48	\$ 6,200.00	34.93	2.32%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.88	26.73%	25.15%	01-mar-23	5.875%	Sem.	29.52%	4.76	\$ 770.00	29.18	2.40%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.60	26.77%	25.18%	01-mar-23	5.250%	Sem.	27.31%	4.89	\$ 150.00	27.20	1.47%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.50	9.65%	9.43%	01-jun-23	7.500%	Sem.	94.54%	2.87	\$ 890.00	91.91	2.82%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	81.29	22.34%	21.22%	10-jun-23	3.000%	Sem.	81.39%	1.34	\$ 679.00	80.90	0.48%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.01	21.28%	20.26%	01-jun-23	3.000%	Sem.	67.24%	2.84	\$ 494.00	66.91	0.15%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.53	18.11%	17.35%	01-feb-23	3.000%	Sem.	65.57%	3.78	\$ 433.00	64.29	0.37%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.45	29.45%	27.55%	29-mar-23	Step-up	Sem.	61.92%	2.10	\$ 22.15	61.38	0.11%
Mendoza 2029	PMM29	19-mar-29	100.00%	75.52	17.16%	16.48%	19-mar-23	2.750%	Sem.	75.83%	2.33	\$ 562.00	75.32	0.27%
Chubut 2026	BOGAR26	26-jul-26	62.50%	82.41	21.88%	20.28%	26-ene-23	7.750%	Trim.	82.68%	1.43	\$ 406.25	81.70	0.87%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	68.90	18.77%	17.96%	27-abr-23	2.500%	Sem.	69.30%	3.02	\$ 366.00	68.48	0.61%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	96.06	10.34%	9.96%	12-feb-23	5.170%	Sem.	96.11%	2.91	\$ 332.23	95.67	0.41%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.44	20.95%	19.95%	23-mar-23	7.000%	Sem.	97.49%	0.19	\$ 125.00	97.06	0.39%
Santa Fe 2027	SFE27	01-nov-27	100.00%	78.64	14.93%	14.41%	01-may-23	6.900%	Sem.	78.91%	3.04	\$ 250.00	78.46	0.23%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.49	33.22%	30.84%	10-mar-23	2.750%	Sem.	56.44%	2.08	\$ 225.00	55.42	0.13%
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	93.60	12.86%	12.28%	17-ene-23	8.950%	Trim.	93.73%	1.90	\$ 125.13	93.46	0.15%



Fixed Income Research

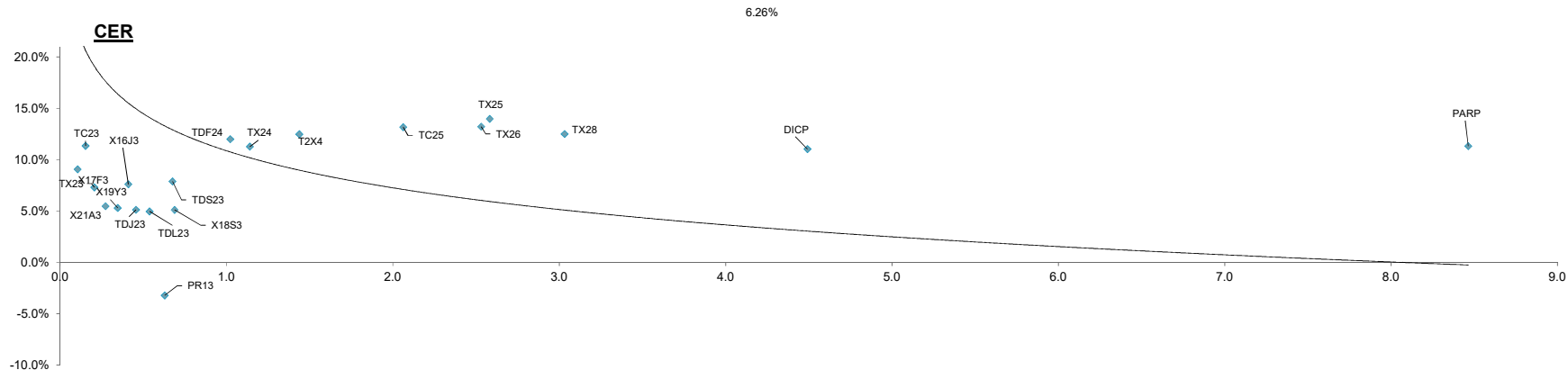
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	7.22%	7.09%	06-jul-23	6.000%	Sem.	99.50%	0.48	\$ 500.00	99.70	-0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	106.70	6.41%	6.31%	09-abr-23	8.250%	Sem.	106.61%	3.00	\$ 127.94	106.80	-0.09%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.10	6.53%	6.43%	27-mar-23	6.625%	Sem.	100.10%	0.69	\$ 348.47	100.60	-0.50%
Bancos														
Galicía 2026	GALI2026	19-jul-26	100.00%	93.90	10.59%	10.32%	19-ene-23	8.250%	Sem.	94.13%	2.85	\$ 250.00	93.90	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.00	12.84%	12.45%	04-may-23	6.750%	Sem.	83.20%	3.15	\$ 400.00	83.70	-0.84%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.50	8.21%	8.05%	15-may-23	6.875%	Sem.	98.51%	1.26	\$ 300.00	98.00	0.51%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.40	8.54%	8.36%	08-mar-23	9.500%	Sem.	101.36%	1.24	\$ 260.10	99.90	1.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.10	5.15%	5.08%	30-abr-23	9.125%	Sem.	111.89%	2.84	\$ 300.00	112.60	-0.44%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.70	9.93%	9.69%	24-ene-23	7.500%	Sem.	92.94%	3.26	\$ 750.00	92.20	0.54%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.50	11.15%	10.85%	15-abr-23	9.125%	Sem.	92.36%	4.50	\$ 292.53	92.30	0.22%
YPF 2024	YPF2024	04-abr-24	70.00%	95.10	16.02%	15.43%	04-abr-23	8.750%	Sem.	95.21%	0.71	\$ 927.50	95.20	-0.11%
YPF 2025	YPF2025	28-jul-25	100.00%	85.50	16.14%	15.54%	28-ene-23	8.500%	Sem.	86.03%	2.08	\$ 1,500.00	84.70	0.94%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	96.00	12.38%	11.84%	12-feb-23	4.000%	Sem.	96.05%	1.39	\$ 775.31	95.10	0.95%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.60	14.85%	14.34%	30-jun-23	9.000%	Sem.	81.63%	3.69	\$ 747.00	80.10	1.87%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.80	14.56%	14.07%	27-jun-23	8.500%	Sem.	76.85%	4.55	\$ 500.00	75.60	1.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.10	13.44%	13.01%	30-mar-23	7.000%	Sem.	67.23%	6.02	\$ 575.00	66.30	1.21%
YPF 2047	YPF2047	15-dic-47	100.00%	61.00	12.27%	11.91%	15-jun-23	7.000%	Sem.	61.17%	8.46	\$ 750.00	60.50	0.83%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	79.00	34.96%	32.34%	02-feb-23	7.750%	Sem.	79.68%	0.87	\$ 300.00	79.00	0.00%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.60	45.42%	41.18%	27-ene-23	9.625%	Sem.	86.19%	0.44	\$ 336.00	86.10	-0.58%
Albanesi 2027	ALBA27	01-dic-27	94.50%	63.60	33.03%	29.95%	01-jun-23	9.875%	Sem.	63.94%	1.99	\$ 317.52	62.40	1.92%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.60	12.86%	12.28%	01-feb-23	9.375%	Sem.	90.72%	1.75	\$ 216.75	90.20	0.44%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	85.20	12.35%	11.82%	01-feb-23	8.500%	Sem.	85.43%	4.62	\$ 64.00	84.40	0.95%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.40	11.94%	11.60%	23-mar-23	8.750%	Sem.	99.41%	0.20	\$ 360.00	99.60	-0.20%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.10	11.04%	10.75%	21-mar-23	7.250%	Sem.	96.18%	1.09	\$ 119.73	95.50	0.63%

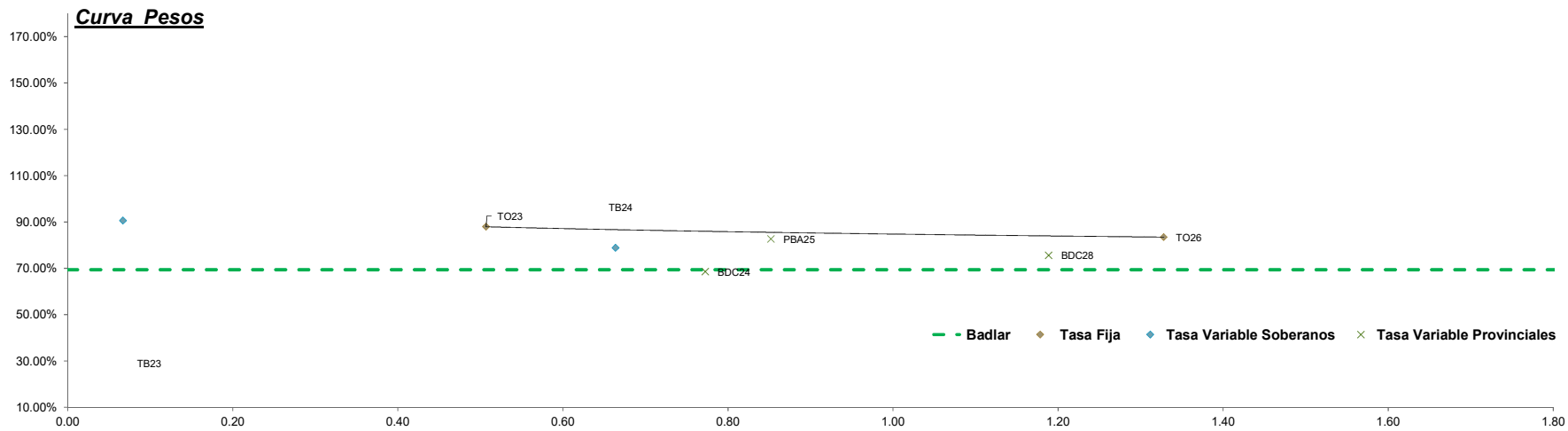


Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Ajustables por CER (*)														
Lecer 01/2023	X20E3	20-ene-23	100.00%	183.68	117.60%	78.92%	20-ene-23	Fijo 0%	-	97.06%	0.02	\$ 257,000.00	182.30	0.76%
Lecer 02/2023	X17F3	17-feb-23	100.00%	176.76	9.43%	9.06%	17-feb-23	Fijo 0%	-	98.97%	0.11	\$ 385,176.00	174.45	1.32%
BONCER 2023	TC23	06-mar-23	100.00%	833.00	11.66%	11.34%	06-mar-23	Fija 4%	Sem.	98.86%	0.15	\$ 28,300.00	830.00	0.36%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	357.25	7.43%	7.30%	25-mar-23	Fija 1.40%	Sem.	98.77%	0.21	\$ 308,023.00	353.25	1.13%
Lecer 04/2023	X21A3	21-abr-23	100.00%	169.21	5.58%	5.47%	21-abr-23	Fijo 0%	-	98.45%	0.27	\$ 240,657.00	168.20	0.60%
Lecer 05/2023	X19Y3	19-may-23	100.00%	161.77	5.38%	5.29%	19-may-23	Fijo 0%	-	98.11%	0.35	\$ 337,491.00	160.84	0.58%
Lecer 06/2023	X16J3	16-jun-23	100.00%	127.09	7.76%	7.59%	16-jun-23	Fijo 0%	-	96.76%	0.41	\$ 182,679.00	126.10	0.78%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,925.00	5.19%	5.12%	30-jun-23	Fijo 2%	-	98.52%	0.46	\$ 3,709.00	17,879.95	0.25%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,895.00	5.01%	4.96%	31-jul-23	Fijo 2%	-	98.36%	0.54	\$ 6,925.00	17,636.92	1.46%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	286.44	27.82%	26.12%	13-feb-23	Fija 1.45%	Sem.	87.13%	0.53	\$ 423,618.00	318.02	-9.93%
Lecer 09/2023	X18S3	18-sep-23	100.00%	116.52	5.14%	5.10%	18-sep-23	Fijo 0%	-	96.44%	0.69	\$ 46,647.00	115.50	0.89%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,500.00	7.96%	7.88%	29-sep-23	Fijo 2.25%	-	96.09%	0.68	\$ 4,817.00	17,500.00	0.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,290.00	11.90%	12.00%	28-feb-24	Fijo 3%	-	90.88%	1.02	\$ 710.00	16,250.00	0.25%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	805.90	-3.19%	-3.23%	16-ene-23	Fija 2%	Mensual	103.56%	0.63	\$ 90,202.02	802.00	0.49%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	322.75	11.59%	11.27%	25-mar-23	Fija 1.50%	Sem.	89.21%	1.14	\$ 345,783.00	319.60	0.99%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	232.50	12.87%	12.48%	26-ene-23	Fija 1.55%	Sem.	85.07%	1.44	\$ 309,278.00	232.90	-0.17%
BONCER 2025	TC25	27-abr-25	100.00%	665.00	13.60%	13.17%	27-abr-23	Fija 4%	Sem.	82.36%	2.06	\$ 29,907.80	667.00	-0.30%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	113.90	14.46%	13.97%	09-may-23	Fija 1.80%	Sem.	72.29%	2.58	\$ 48,154.00	109.00	4.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	240.46	13.65%	13.22%	09-may-23	Fija 2.00%	Sem.	74.43%	2.53	\$ 178,343.00	241.00	-0.22%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	232.50	12.89%	12.50%	09-may-23	Fija 2.25%	Sem.	71.94%	3.03	\$ 66,421.32	233.40	-0.39%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,970.00	11.33%	11.02%	30-jun-23	Fija 5.83%	Sem.	78.39%	4.49	\$ 10,472.48	4,930.00	0.81%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,127.00	11.64%	11.32%	31-mar-23	1.77%	Sem.	42.43%	8.46	\$ 2,860.55	2,145.00	-0.84%
Tasa Fija														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	95.29	102.25%	72.16%	31-ene-23	Fijo 0%	-	95.29%	0.04	\$ 185,487.00	94.71	0.61%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	90.40	100.32%	73.10%	28-feb-23	Fijo 0%	-	90.40%	0.08	\$ 91,625.00	89.90	0.56%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	85.27	99.86%	75.07%	31-mar-23	Fijo 0%	-	85.27%	0.13	\$ 21,726.00	83.65	1.94%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	80.21	105.18%	80.41%	28-abr-23	Fijo 0%	-	80.21%	0.17	\$ 21,726.00	79.07	1.44%
Bote 10/2023	TO23	18-oct-23	100.00%	67.80	107.24%	87.92%	17-abr-23	Fija 16.00%	Sem.	65.44%	0.51	\$ 64,150.35	65.75	3.12%
Bote 10/2026	TO26	18-oct-26	100.00%	27.50	100.87%	83.46%	17-abr-23	Fija 15.50%	Sem.	26.57%	1.33	\$ 96,569.71	26.80	2.61%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	93.00	58.82%	52.04%	23-may-23	Fija 43.25%	Sem.	88.33%	1.31	\$ 502,949.00	97.80	-4.91%
Tasa Variable														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	111.05	126.26%	90.58%	05-feb-23	Badlar + 525pbs	Trim.	98.59%	0.07	\$ 91,548.00	111.00	0.05%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	112.00	105.36%	78.84%	18-ene-23	Badlar + 500pbs	Trim.	96.34%	0.66	\$ 9,297.00	106.00	5.66%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.00	88.27%	68.55%	29-mar-23	Badlar + 325pbs	Trim.	102.39%	0.77	\$ 43,603.35	103.85	0.14%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.40	99.71%	75.51%	22-feb-23	Badlar + 375pbs	Trim.	95.82%	1.19	\$ 13,262.47	105.00	-0.57%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	106.80	111.94%	82.63%	12-ene-23	Badlar + 375pbs	Trim.	91.14%	0.85	\$ 30,000.00	105.10	1.62%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,635.95	4.82%	4.77%	28-abr-23	0.30%	Sem.	98.65%	0.30	\$ 2,222.00	17,857.30	-1.24%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,925.00	-0.69%	-0.69%	30-jun-23	0.00%	-	100.33%	0.48	\$ 3,709.00	17,879.95	0.25%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,895.00	-0.29%	-0.29%	31-jul-23	0.00%	-	100.16%	0.57	\$ 6,925.00	17,636.92	1.46%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	17,961.32	-0.94%	-0.94%	31-ene-23	0.00%	Sem.	100.53%	0.57	\$ -	17,600.00	2.05%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,500.00	2.88%	2.87%	29-sep-23	0.00%	-	97.95%	0.71	\$ 4,817.00	17,500.00	0.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,290.00	6.85%	6.89%	28-feb-24	0.00%	-	92.69%	1.07	\$ 710.00	16,250.00	0.25%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,230.00	13.46%	13.03%	30-abr-23	0.40%	Sem.	85.18%	1.23	\$ 1,278.00	15,470.00	-1.55%

Dólar	178.6600
Tasa Ref.	75.0000%
Badlar Priv.	69.3750%
Libor 90 días	4.7819%
CER	73.9532
IPC Nov.	4.9%





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