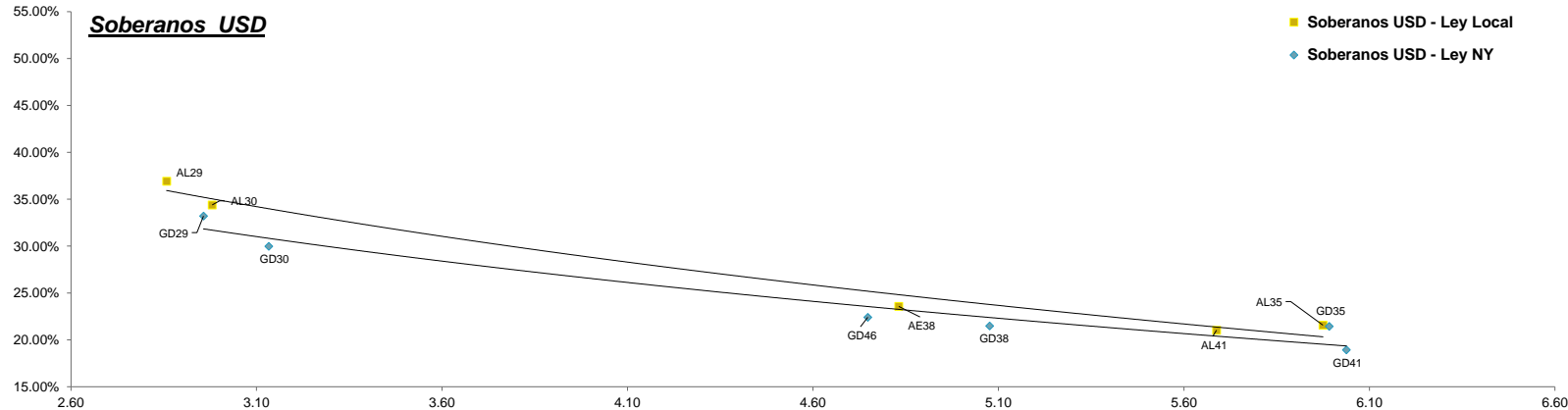


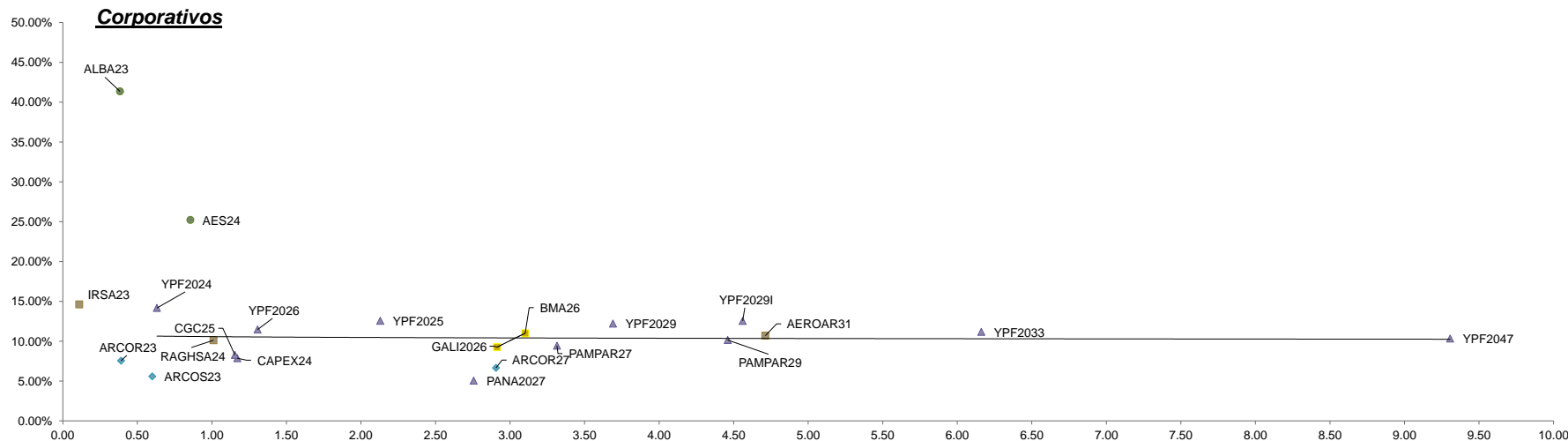
Fixed Income Research

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%	32.65	35.96%	33.21%	09-jul-23	1.00%	Sem.	32.71%	2.96	\$ 2,635.03	26.90	21.38%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	33.66	32.22%	29.98%	09-jul-23	0.50%	Sem.	33.69%	3.13	\$ 16,090.61	27.20	23.75%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.48	22.59%	21.44%	09-jul-23	1.50%	Sem.	29.57%	5.99	\$ 20,501.72	25.73	14.57%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.28	22.63%	21.48%	09-jul-23	3.875%	Sem.	35.49%	5.08	\$ 11,405.07	31.91	10.56%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.37	19.83%	18.93%	09-jul-23	3.50%	Sem.	32.57%	6.04	\$ 10,482.11	28.46	13.74%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.97	23.66%	22.41%	09-jul-23	1.50%	Sem.	30.06%	4.75	\$ 2,092.00	25.86	15.89%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.38	40.33%	36.92%	09-jul-23	1.00%	Sem.	29.36%	2.86	\$ 2,194.28	22.31	31.69%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	29.45	37.35%	34.39%	09-jul-23	0.50%	Sem.	29.44%	2.98	\$ 13,517.56	23.72	24.16%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.38	22.73%	21.57%	09-jul-23	1.50%	Sem.	29.34%	5.97	\$ 19,069.87	23.32	25.99%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.10	24.96%	23.57%	09-jul-23	3.875%	Sem.	32.00%	4.83	\$ 7,216.66	30.31	5.91%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.89	22.13%	21.03%	09-jul-23	3.50%	Sem.	28.81%	5.69	\$ 1,500.11	27.62	4.60%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	29.12	39.20%	35.97%	09-jul-23	0.50%	Sem.	29.15%	2.93	\$ 90.39	25.12	15.92%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.35	36.94%	34.04%	09-jul-23	0.125%	Sem.	28.36%	3.04	\$ 1,165.59	24.67	14.92%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.20	22.97%	21.78%	09-jul-23	0.875%	Sem.	26.25%	6.20	\$ 298.80	22.44	16.76%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.44	24.79%	23.42%	09-jul-23	3.00%	Sem.	29.62%	5.00	\$ 809.34	25.97	13.36%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	27.26	21.63%	20.58%	09-jul-23	2.750%	Sem.	27.43%	5.97	\$ 1,572.60	24.30	12.18%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.58	24.64%	23.29%	09-jul-23	0.875%	Sem.	26.63%	4.72	\$ 248.13	22.71	17.04%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.44	27.82%	26.11%	01-mar-23	6.625%	Sem.	38.77%	3.60	\$ 6,200.00	34.93	12.91%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.80	25.04%	23.64%	01-mar-23	5.875%	Sem.	32.30%	4.88	\$ 770.00	29.18	12.41%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.56	24.93%	23.55%	01-mar-23	5.250%	Sem.	30.16%	5.03	\$ 150.00	27.20	12.35%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.00	9.89%	9.66%	01-jun-23	7.500%	Sem.	94.09%	2.78	\$ 890.00	91.91	2.27%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.95	17.59%	16.88%	10-jun-23	3.00%	Sem.	87.10%	1.31	\$ 679.00	80.90	7.48%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	77.50	16.05%	15.46%	01-jun-23	3.00%	Sem.	77.80%	2.86	\$ 494.00	66.91	15.83%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	70.15	16.01%	15.41%	01-ago-23	3.00%	Sem.	70.19%	3.97	\$ 433.00	64.29	9.11%
Ciudad de Córdoba 2027	CORO27	29-sep-27	100.00%	66.52	26.11%	24.60%	29-mar-23	Step-up	Sem.	67.06%	2.08	\$ 22.15	61.38	8.37%
Mendoza 2029	PMM29	19-mar-29	100.00%	80.74	14.53%	14.03%	19-mar-23	2.750%	Sem.	81.06%	2.34	\$ 562.00	75.32	7.20%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.74	16.03%	15.15%	26-abr-23	7.750%	Trim.	88.77%	1.56	\$ 379.17	81.70	8.62%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.87	14.32%	13.84%	27-abr-23	2.500%	Sem.	79.27%	3.12	\$ 366.00	68.48	15.17%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	98.58	9.41%	9.10%	12-feb-23	5.170%	Sem.	98.61%	2.86	\$ 332.23	95.67	3.04%
Santa Fe 2023	SFE23	23-mar-23	50.00%	98.69	19.27%	18.42%	23-mar-23	7.00%	Sem.	98.72%	0.11	\$ 125.00	97.06	1.68%
Santa Fe 2027	SFE27	01-nov-27	100.00%	85.85	12.05%	11.71%	01-may-23	6.900%	Sem.	86.11%	3.03	\$ 250.00	78.46	9.42%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.48	31.25%	29.13%	10-mar-23	2.750%	Sem.	59.60%	2.04	\$ 225.00	55.42	5.52%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	98.65	9.97%	9.62%	17-abr-23	8.950%	Trim.	98.66%	2.01	\$ 118.97	93.46	5.55%



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%	99.40	7.69%	7.55%	06-jul-23	6.000%	Sem.	99.40%	0.39	\$ 500.00	99.70	-0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.50	6.75%	6.64%	09-abr-23	8.250%	Sem.	105.39%	2.91	\$ 127.94	106.80	-1.22%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.66%	5.58%	27-mar-23	6.625%	Sem.	100.59%	0.60	\$ 348.47	100.60	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.10	9.46%	9.25%	19-jul-23	8.250%	Sem.	97.11%	2.91	\$ 250.00	93.90	3.41%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.20	11.30%	11.00%	04-may-23	6.750%	Sem.	87.43%	3.10	\$ 400.00	83.70	4.18%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.80	8.02%	7.87%	15-may-23	6.875%	Sem.	98.82%	1.17	\$ 300.00	98.00	0.82%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.40	8.46%	8.28%	08-mar-23	9.500%	Sem.	101.35%	1.15	\$ 260.10	99.90	1.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.90	5.11%	5.04%	30-abr-23	9.125%	Sem.	111.60%	2.76	\$ 300.00	112.60	-0.62%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.70	9.66%	9.44%	24-jul-23	7.500%	Sem.	93.72%	3.31	\$ 750.00	92.20	1.63%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.90	10.40%	10.15%	15-abr-23	9.125%	Sem.	95.43%	4.46	\$ 292.53	92.30	2.82%
YPF 2024	YPF2024	04-abr-24	70.00%	96.40	14.67%	14.17%	04-abr-23	8.750%	Sem.	96.51%	0.63	\$ 927.50	95.20	1.26%
YPF 2025	YPF2025	28-jul-25	100.00%	91.60	12.96%	12.56%	28-jul-23	8.500%	Sem.	91.62%	2.13	\$ 1,500.00	84.70	8.15%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	96.70	11.96%	11.46%	12-feb-23	4.000%	Sem.	96.77%	1.31	\$ 775.31	95.10	1.68%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	88.50	12.58%	12.20%	30-jun-23	9.000%	Sem.	88.61%	3.69	\$ 747.00	80.10	10.49%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	82.50	12.94%	12.55%	27-jun-23	8.500%	Sem.	82.68%	4.56	\$ 500.00	75.60	9.13%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	75.80	11.48%	11.17%	30-mar-23	7.000%	Sem.	75.93%	6.16	\$ 575.00	66.30	14.33%
YPF 2047	YPF2047	15-dic-47	100.00%	70.30	10.60%	10.33%	15-jun-23	7.000%	Sem.	70.61%	9.31	\$ 750.00	60.50	16.20%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.60	26.82%	25.23%	02-ago-23	7.750%	Sem.	85.61%	0.86	\$ 300.00	79.00	8.35%
Albanesi 2023	ALBA23	27-jul-23	100.00%	87.80	45.64%	41.36%	27-jul-23	9.625%	Sem.	87.83%	0.38	\$ 336.00	86.10	1.97%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.20	21.96%	20.53%	01-jun-23	9.875%	Sem.	78.59%	2.12	\$ 317.52	62.40	25.32%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.20	12.36%	11.82%	01-may-23	9.375%	Sem.	91.21%	1.82	\$ 204.00	90.20	1.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.00	11.13%	10.70%	01-may-23	8.500%	Sem.	90.02%	4.71	\$ 64.00	84.40	6.64%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.30	15.16%	14.62%	23-mar-23	8.750%	Sem.	99.32%	0.11	\$ 360.00	99.60	-0.30%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.00	10.38%	10.12%	21-mar-23	7.250%	Sem.	97.08%	1.01	\$ 119.73	95.50	1.57%



Fixed Income Research



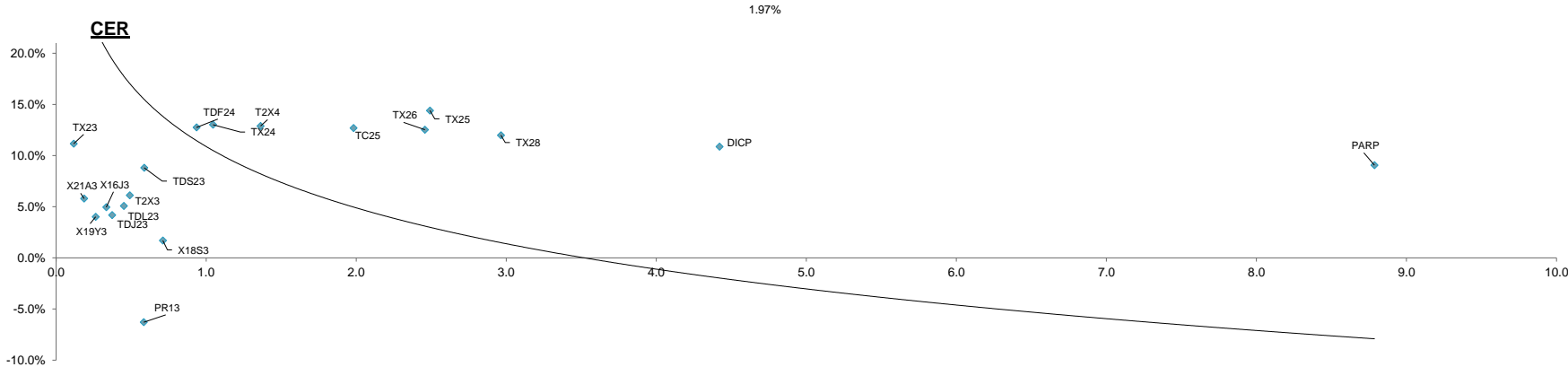
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Ajustables por CER (*)														
Lecer 02/2023	X17F3	17-feb-23	100.00%	187.67	116.28%	77.88%	17-feb-23	Fijo 0%	-	98.12%	0.01	\$ 385,176.00	174.45	7.58%
BONCER 2023	TC23	06-mar-23	100.00%	880.00	96.67%	80.48%	06-mar-23	Fija 4%	Sem.	95.56%	0.05	\$ 28,300.00	830.00	6.02%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	376.87	11.47%	11.15%	25-mar-23	Fija 1.40%	Sem.	98.84%	0.12	\$ 308,023.00	353.25	6.69%
Lecer 04/2023	X21A3	21-abr-23	100.00%	178.92	5.93%	5.79%	21-abr-23	Fijo 0%	-	98.87%	0.19	\$ 240,657.00	168.20	6.37%
Lecer 05/2023	X19Y3	19-may-23	100.00%	171.72	4.07%	4.01%	19-may-23	Fijo 0%	-	98.91%	0.26	\$ 337,491.00	160.84	6.77%
Lecer 06/2023	X16J3	16-jun-23	100.00%	135.93	5.03%	4.95%	16-jun-23	Fijo 0%	-	98.29%	0.33	\$ 182,679.00	126.10	7.79%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,026.65	4.24%	4.18%	30-jun-23	Fijo 2%	-	99.15%	0.37	\$ 4,641.30	17,879.95	6.41%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,914.09	5.14%	5.07%	31-jul-23	Fijo 2%	-	98.56%	0.45	\$ 13,075.00	17,636.92	7.24%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	338.65	6.20%	6.11%	13-feb-23	Fija 1.45%	Sem.	97.70%	0.49	\$ 432,188.00	318.02	6.49%
Lecer 09/2023	X18S3	18-sep-23	100.00%	127.50	1.69%	1.69%	18-sep-23	Fijo 0%	-	98.79%	0.71	\$ 46,647.00	115.50	10.39%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,446.92	8.94%	8.81%	29-sep-23	Fijo 2.25%	-	96.01%	0.59	\$ 8,739.00	17,500.00	5.41%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,366.26	12.70%	12.75%	28-feb-24	Fijo 3%	-	90.87%	0.94	\$ 3,709.40	16,250.00	6.87%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	806.00	-6.11%	-6.29%	15-feb-23	Fija 2%	Mensual	105.16%	0.58	\$ 84,375.74	802.00	0.50%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	337.00	13.43%	13.01%	25-mar-23	Fija 1.50%	Sem.	88.35%	1.05	\$ 345,783.00	319.60	5.44%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	243.90	13.31%	12.89%	26-jul-23	Fija 1.55%	Sem.	85.31%	1.36	\$ 309,278.00	232.90	4.72%
BONCER 2025	TC25	27-abr-25	100.00%	715.00	13.10%	12.69%	27-abr-23	Fija 4%	Sem.	83.80%	1.98	\$ 29,907.80	667.00	7.20%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	120.10	14.92%	14.40%	09-may-23	Fija 1.80%	Sem.	72.28%	2.49	\$ 48,154.00	109.00	10.18%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	260.50	12.92%	12.53%	09-may-23	Fija 2.00%	Sem.	76.45%	2.46	\$ 190,747.00	241.00	8.09%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	251.30	12.34%	11.99%	09-may-23	Fija 2.25%	Sem.	73.70%	2.96	\$ 75,905.00	233.40	7.67%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,320.50	11.16%	10.87%	30-jun-23	Fija 5.83%	Sem.	79.28%	4.42	\$ 10,472.48	4,930.00	7.92%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,745.00	9.27%	9.06%	31-mar-23	1.77%	Sem.	51.92%	8.79	\$ 2,860.55	2,145.00	27.97%

Dólar	189.1100
Tasa Ref.	75.0000%
Badlar Priv.	69.1875%
Libor 90 días	4.8341%
CER	77.9220
IPC Dic.	5.1%

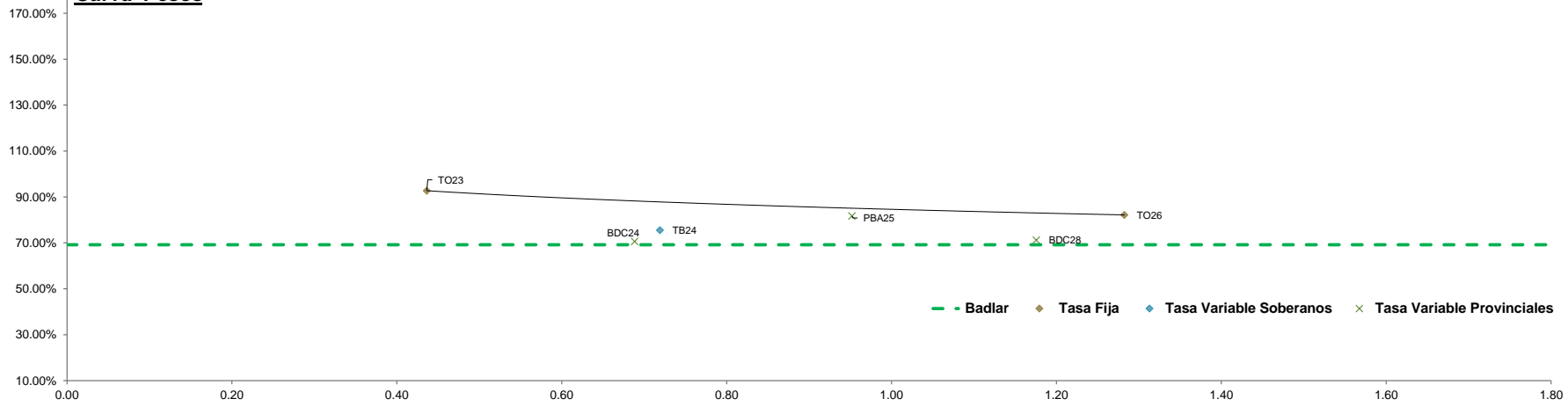
Tasa Fija														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	96.12	106.09%	73.77%	28-feb-23	Fijo 0%	-	96.12%	0.03	\$ 91,625.00	89.90	6.91%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	90.30	107.59%	76.90%	31-mar-23	Fijo 0%	-	90.30%	0.08	\$ 21,726.00	83.65	7.95%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	84.69	115.45%	83.50%	28-abr-23	Fijo 0%	-	84.69%	0.12	\$ 21,726.00	79.07	7.11%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	79.01	115.53%	86.59%	31-may-23	Fijo 0%	-	79.01%	0.16	\$ 21,726.00	75.00	5.34%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	74.02	116.67%	90.21%	30-jun-23	Fijo 0%	-	74.02%	0.20	\$ 21,726.00	70.00	5.75%
Bote 10/2023	TO23	18-oct-23	100.00%	70.90	114.22%	92.73%	17-abr-23	Fija 16.00%	Sem.	67.48%	0.44	\$ 64,150.35	65.75	7.83%
Bote 10/2026	TO26	18-oct-26	100.00%	29.77	99.07%	82.18%	17-abr-23	Fija 15.50%	Sem.	28.38%	1.28	\$ 96,569.71	26.80	11.08%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	87.85	69.46%	60.35%	23-may-23	Fija 43.25%	Sem.	80.41%	1.14	\$ 502,949.00	97.80	-10.17%

Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.25	99.75%	75.53%	18-abr-23	Badlar + 500pbs	Trim.	99.01%	0.72	\$ 9,297.00	106.00	-2.59%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	109.35	91.66%	70.64%	29-mar-23	Badlar + 325pbs	Trim.	101.10%	0.69	\$ 43,603.35	103.85	5.30%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	118.15	92.60%	71.22%	22-feb-23	Badlar + 375pbs	Trim.	102.20%	1.18	\$ 13,262.47	105.00	12.52%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	96.75	110.33%	81.71%	12-abr-23	Badlar + 375pbs	Trim.	91.78%	0.95	\$ 30,000.00	105.10	-7.94%

Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,780.83	3.96%	3.92%	28-abr-23	0.30%	Sem.	99.23%	0.21	\$ 3,016.00	17,857.30	5.17%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,026.65	-1.55%	-1.56%	30-jun-23	0.00%	-	100.61%	0.40	\$ 4,641.30	17,879.95	6.41%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,914.09	-0.03%	-0.03%	31-jul-23	0.00%	-	100.02%	0.47	\$ 13,075.00	17,636.92	7.24%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	18,616.40	3.37%	3.34%	31-jul-23	0.00%	Sem.	98.44%	0.47	\$ -	17,600.00	5.78%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,446.92	3.97%	3.94%	29-sep-23	0.00%	-	97.55%	0.61	\$ 8,739.00	17,500.00	5.41%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,366.26	8.41%	8.43%	28-feb-24	0.00%	-	91.83%	0.97	\$ 3,709.40	16,250.00	6.87%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,320.00	13.37%	12.96%	30-abr-23	0.40%	Sem.	86.20%	1.15	\$ 1,278.00	15,470.00	5.49%



Curva Pesos



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