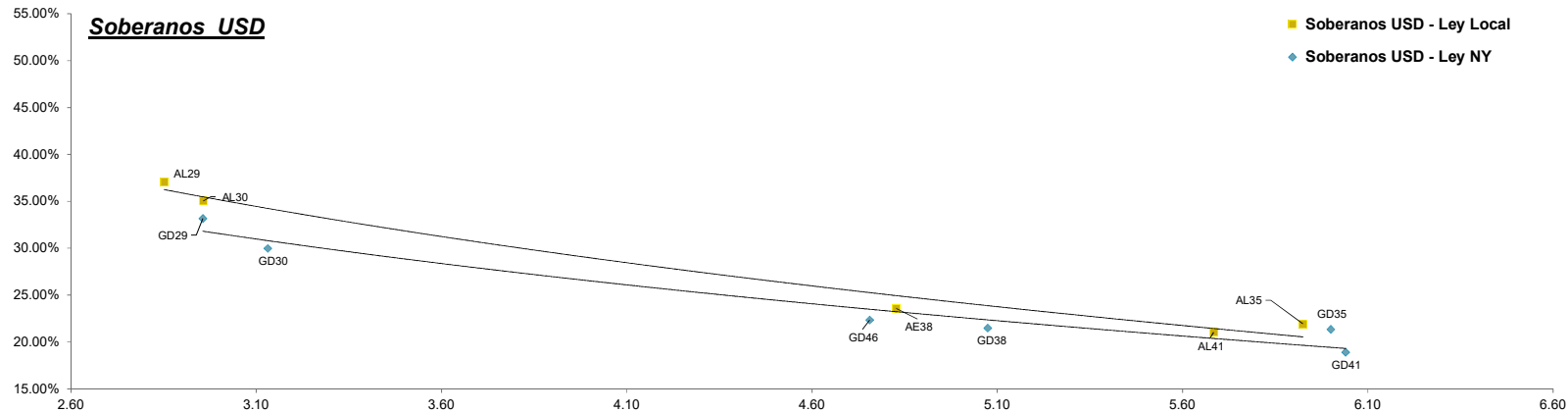


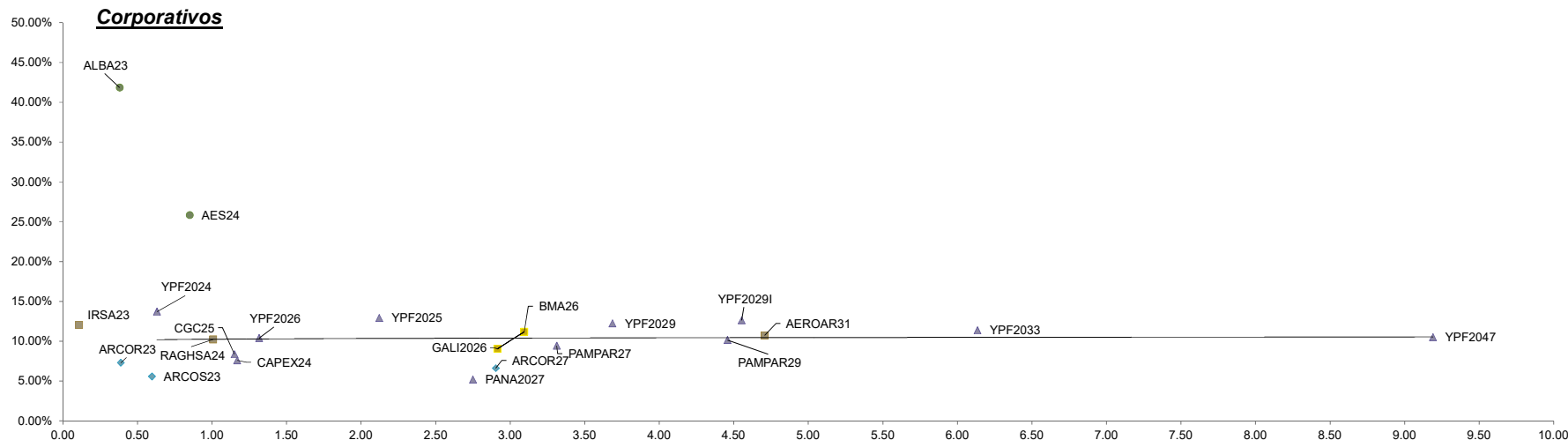
## Fixed Income Research

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%	32.71	35.92%	33.17%	09-jul-23	1.00%	Sem.	32.77%	2.96	\$ 2,635.03	26.90	21.60%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	33.69	32.22%	29.97%	09-jul-23	0.50%	Sem.	33.72%	3.13	\$ 16,090.61	27.20	23.86%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.64	22.50%	21.36%	09-jul-23	1.50%	Sem.	29.73%	6.00	\$ 20,501.72	25.73	15.20%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.29	22.63%	21.48%	09-jul-23	3.875%	Sem.	35.51%	5.07	\$ 11,405.07	31.91	10.59%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.43	19.80%	18.91%	09-jul-23	3.50%	Sem.	32.63%	6.04	\$ 10,482.11	28.46	13.95%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	30.08	23.59%	22.34%	09-jul-23	1.50%	Sem.	30.17%	4.76	\$ 2,092.00	25.86	16.32%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.29	40.50%	37.06%	09-jul-23	1.00%	Sem.	29.26%	2.85	\$ 2,194.28	22.31	31.29%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.91	38.11%	35.04%	09-jul-23	0.50%	Sem.	28.90%	2.96	\$ 13,517.56	23.72	21.88%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.77	23.13%	21.93%	09-jul-23	1.50%	Sem.	28.73%	5.92	\$ 19,069.87	23.32	23.37%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.10	24.97%	23.58%	09-jul-23	3.875%	Sem.	31.99%	4.83	\$ 7,216.66	30.31	5.91%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.89	22.14%	21.04%	09-jul-23	3.50%	Sem.	28.80%	5.68	\$ 1,500.11	27.62	4.60%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	29.03	39.36%	36.10%	09-jul-23	0.50%	Sem.	29.06%	2.92	\$ 90.39	25.12	15.57%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	29.01	36.09%	33.31%	09-jul-23	0.125%	Sem.	29.02%	3.06	\$ 1,165.59	24.67	17.59%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.36	22.87%	21.69%	09-jul-23	0.875%	Sem.	26.42%	6.21	\$ 298.80	22.44	17.47%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.32	24.88%	23.50%	09-jul-23	3.00%	Sem.	29.50%	4.99	\$ 809.34	25.97	12.90%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	27.36	21.57%	20.52%	09-jul-23	2.750%	Sem.	27.53%	5.97	\$ 1,572.60	24.30	12.59%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.32	24.89%	23.51%	09-jul-23	0.875%	Sem.	26.38%	4.69	\$ 248.13	22.71	15.90%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.08	28.13%	26.39%	01-mar-23	6.625%	Sem.	38.41%	3.57	\$ 6,200.00	34.93	11.88%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.89	24.99%	23.60%	01-mar-23	5.875%	Sem.	32.38%	4.88	\$ 770.00	29.18	12.71%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.70	24.85%	23.47%	01-mar-23	5.250%	Sem.	30.29%	5.04	\$ 150.00	27.20	12.87%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.76	9.99%	9.75%	01-jun-23	7.500%	Sem.	93.85%	2.77	\$ 890.00	91.91	2.01%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.59	17.95%	17.21%	10-jun-23	3.00%	Sem.	86.74%	1.31	\$ 679.00	80.90	7.03%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	77.03	16.29%	15.67%	01-jun-23	3.00%	Sem.	77.34%	2.85	\$ 494.00	66.91	15.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.93	16.10%	15.50%	01-ago-23	3.00%	Sem.	69.98%	3.96	\$ 433.00	64.29	8.77%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	66.55	26.11%	24.60%	29-mar-23	Step-up	Sem.	67.10%	2.08	\$ 22.15	61.38	8.42%
Mendoza 2029	PMM29	19-mar-29	100.00%	80.66	14.58%	14.09%	19-mar-23	2.750%	Sem.	80.98%	2.34	\$ 562.00	75.32	7.09%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.77	16.01%	15.13%	26-abr-23	7.750%	Trim.	88.80%	1.56	\$ 379.17	81.70	8.65%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.57	14.45%	13.96%	27-abr-23	2.500%	Sem.	78.98%	3.11	\$ 366.00	68.48	14.73%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	98.49	9.45%	9.13%	12-feb-23	5.170%	Sem.	98.52%	2.86	\$ 332.23	95.67	2.95%
Santa Fe 2023	SFE23	23-mar-23	50.00%	98.61	20.40%	19.45%	23-mar-23	7.00%	Sem.	98.65%	0.10	\$ 125.00	97.06	1.60%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.06	11.97%	11.63%	01-may-23	6.900%	Sem.	86.32%	3.03	\$ 250.00	78.46	9.69%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.54	31.22%	29.10%	10-mar-23	2.750%	Sem.	59.67%	2.04	\$ 225.00	55.42	5.63%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	98.45	10.08%	9.72%	17-abr-23	8.950%	Trim.	98.46%	2.01	\$ 118.97	93.46	5.34%



## 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	7.44%	7.30%	06-jul-23	6.000%	Sem.	99.50%	0.39	\$ 500.00	99.70	-0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.60	6.72%	6.61%	09-abr-23	8.250%	Sem.	105.48%	2.90	\$ 127.94	106.80	-1.12%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.65%	5.57%	27-mar-23	6.625%	Sem.	100.59%	0.60	\$ 348.47	100.60	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.70	9.24%	9.04%	19-jul-23	8.250%	Sem.	97.71%	2.91	\$ 250.00	93.90	4.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.70	11.49%	11.18%	04-may-23	6.750%	Sem.	86.94%	3.09	\$ 400.00	83.70	3.58%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.10	7.76%	7.61%	15-may-23	6.875%	Sem.	99.11%	1.17	\$ 300.00	98.00	1.12%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.30	8.54%	8.36%	08-mar-23	9.500%	Sem.	101.25%	1.15	\$ 260.10	99.90	1.40%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.40	5.27%	5.20%	30-abr-23	9.125%	Sem.	111.11%	2.75	\$ 300.00	112.60	-1.07%
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%	94.70	10.40%	10.15%	15-abr-23	9.125%	Sem.	95.44%	4.46	\$ 292.53	92.30	2.60%
YPF 2024	YPF2024	04-abr-24	70.00%	96.70	14.18%	13.71%	04-abr-23	8.750%	Sem.	96.80%	0.63	\$ 927.50	95.20	1.58%
YPF 2025	YPF2025	28-jul-25	100.00%	90.90	13.34%	12.93%	28-jul-23	8.500%	Sem.	90.93%	2.12	\$ 1,500.00	84.70	7.32%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	98.10	10.80%	10.39%	12-feb-23	4.000%	Sem.	98.14%	1.32	\$ 775.31	95.10	3.15%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	88.40	12.61%	12.23%	30-jun-23	9.000%	Sem.	88.52%	3.69	\$ 747.00	80.10	10.36%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	82.20	13.03%	12.63%	27-jun-23	8.500%	Sem.	82.38%	4.55	\$ 500.00	75.60	8.73%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	74.90	11.69%	11.37%	30-mar-23	7.000%	Sem.	75.04%	6.13	\$ 575.00	66.30	12.97%
YPF 2047	YPF2047	15-dic-47	100.00%	69.10	10.79%	10.52%	15-jun-23	7.000%	Sem.	69.43%	9.19	\$ 750.00	60.50	14.21%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.20	27.49%	25.82%	02-ago-23	7.750%	Sem.	85.22%	0.85	\$ 300.00	79.00	7.85%
Albanesi 2023	ALBA23	27-jul-23	100.00%	87.70	46.23%	41.85%	27-jul-23	9.625%	Sem.	87.74%	0.38	\$ 336.00	86.10	1.86%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.20	21.97%	20.53%	01-jun-23	9.875%	Sem.	78.60%	2.11	\$ 317.52	62.40	25.32%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.00	12.50%	11.95%	01-may-23	9.375%	Sem.	91.01%	1.81	\$ 204.00	90.20	0.89%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.80	11.18%	10.74%	01-may-23	8.500%	Sem.	89.82%	4.71	\$ 64.00	84.40	6.40%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	12.42%	12.06%	23-mar-23	8.750%	Sem.	99.61%	0.11	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.90	10.49%	10.23%	21-mar-23	7.250%	Sem.	96.99%	1.01	\$ 119.73	95.50	1.47%



## 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%	188.00	119.83%	79.45%	17-feb-23	Fijo 0%	-	98.29%	0.01	\$ 385,176.00	174.45	7.77%
BONCER 2023	TC23	06-mar-23	100.00%	880.80	99.40%	82.42%	06-mar-23	Fija 4%	Sem.	95.63%	0.05	\$ 28,300.00	830.00	6.12%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	378.44	9.41%	9.20%	25-mar-23	Fija 1.40%	Sem.	99.09%	0.12	\$ 308,023.00	353.25	7.13%
Lecer 04/2023	X21A3	21-abr-23	100.00%	179.75	4.39%	4.32%	21-abr-23	Fijo 0%	-	99.17%	0.19	\$ 240,657.00	168.20	6.86%
Lecer 05/2023	X19Y3	19-may-23	100.00%	172.72	2.51%	2.49%	19-may-23	Fijo 0%	-	99.33%	0.26	\$ 337,491.00	160.84	7.39%
Lecer 06/2023	X16J3	16-jun-23	100.00%	136.13	5.11%	5.02%	16-jun-23	Fijo 0%	-	98.28%	0.33	\$ 182,679.00	126.10	7.96%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,071.35	4.07%	4.02%	30-jun-23	Fijo 2%	-	99.21%	0.37	\$ 4,641.30	17,879.95	6.66%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,918.71	5.48%	5.40%	31-jul-23	Fijo 2%	-	98.42%	0.45	\$ 13,075.00	17,636.92	7.27%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	343.36	3.69%	3.66%	13-feb-23	Fija 1.45%	Sem.	98.90%	0.49	\$ 432,188.00	318.02	7.97%
Lecer 09/2023	X18S3	18-sep-23	100.00%	128.25	1.10%	1.09%	18-sep-23	Fijo 0%	-	99.21%	0.72	\$ 46,647.00	115.50	11.04%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,550.00	8.31%	8.19%	29-sep-23	Fijo 2.25%	-	96.38%	0.59	\$ 8,739.00	17,500.00	6.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,375.00	12.86%	12.90%	28-feb-24	Fijo 3%	-	90.76%	0.93	\$ 3,709.40	16,250.00	6.92%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	815.20	-7.71%	-7.99%	15-feb-23	Fija 2%	Mensual	106.18%	0.58	\$ 84,375.74	802.00	1.65%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	337.52	13.48%	13.05%	25-mar-23	Fija 1.50%	Sem.	88.34%	1.04	\$ 345,783.00	319.60	5.61%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	242.00	14.07%	13.61%	26-jul-23	Fija 1.55%	Sem.	84.51%	1.36	\$ 309,278.00	232.90	3.91%
BONCER 2025	TC25	27-abr-25	100.00%	715.00	13.20%	12.79%	27-abr-23	Fija 4%	Sem.	83.66%	1.98	\$ 29,907.80	667.00	7.20%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	121.00	14.68%	14.18%	09-may-23	Fija 1.80%	Sem.	72.70%	2.49	\$ 48,154.00	109.00	11.01%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	261.38	12.86%	12.47%	09-may-23	Fija 2.00%	Sem.	76.57%	2.46	\$ 190,747.00	241.00	8.45%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	250.10	12.59%	12.21%	09-may-23	Fija 2.25%	Sem.	73.22%	2.95	\$ 75,905.00	233.40	7.16%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,456.68	10.61%	10.34%	30-jun-23	Fija 5.83%	Sem.	81.17%	4.47	\$ 10,472.48	4,930.00	10.68%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,691.00	9.52%	9.31%	31-mar-23	1.77%	Sem.	50.82%	8.74	\$ 2,860.55	2,145.00	25.45%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	96.27	107.65%	74.48%	28-feb-23	Fijo 0%	-	96.27%	0.03	\$ 91,625.00	89.90	7.08%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	90.41	108.73%	77.42%	31-mar-23	Fijo 0%	-	90.41%	0.08	\$ 21,726.00	83.65	8.08%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	84.80	116.27%	83.86%	28-abr-23	Fijo 0%	-	84.80%	0.12	\$ 21,726.00	79.07	7.25%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	79.09	116.32%	86.96%	31-may-23	Fijo 0%	-	79.09%	0.16	\$ 21,726.00	75.00	5.45%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	74.02	117.84%	90.83%	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	114.93%	93.21%	17-abr-23	Fija 16.00%	Sem.	67.45%	0.43	\$ 64,150.35	65.75	7.83%
Bote 10/2026	TO26	18-oct-26	100.00%	29.60	99.91%	82.78%	17-abr-23	Fija 15.50%	Sem.	28.20%	1.27	\$ 96,569.71	26.80	10.45%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	60.92%	53.71%	23-may-23	Fija 43.25%	Sem.	86.98%	1.22	\$ 502,949.00	97.80	-2.73%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.25	101.14%	76.36%	18-abr-23	Badlar + 500pbs	Trim.	98.79%	0.71	\$ 9,297.00	106.00	-2.59%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.00	95.99%	73.28%	29-mar-23	Badlar + 325pbs	Trim.	99.64%	0.68	\$ 43,603.35	103.85	4.00%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	119.25	92.45%	71.13%	22-feb-23	Badlar + 375pbs	Trim.	102.96%	1.18	\$ 13,262.47	105.00	13.57%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	97.99	109.40%	81.18%	12-abr-23	Badlar + 375pbs	Trim.	92.76%	0.95	\$ 30,000.00	105.10	-6.76%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,821.94	4.00%	3.96%	28-abr-23	0.30%	Sem.	99.23%	0.21	\$ 3,016.00	17,857.30	5.40%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,071.35	-1.61%	-1.62%	30-jun-23	0.00%	-	100.63%	0.39	\$ 4,641.30	17,879.95	6.66%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,918.71	0.37%	0.37%	31-jul-23	0.00%	-	99.82%	0.47	\$ 13,075.00	17,636.92	7.27%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	18,647.70	3.49%	3.46%	31-jul-23	0.00%	Sem.	98.39%	0.46	\$ -	17,600.00	5.95%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,550.00	3.43%	3.41%	29-sep-23	0.00%	-	97.88%	0.61	\$ 8,739.00	17,500.00	6.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,375.00	8.61%	8.63%	28-feb-24	0.00%	-	91.68%	0.97	\$ 3,709.40	16,250.00	6.92%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,262.70	20.03%	19.11%	30-abr-23	0.40%	Sem.	80.44%	1.11	\$ 1,278.00	15,470.00	-1.34%

Dólar **189.5200**

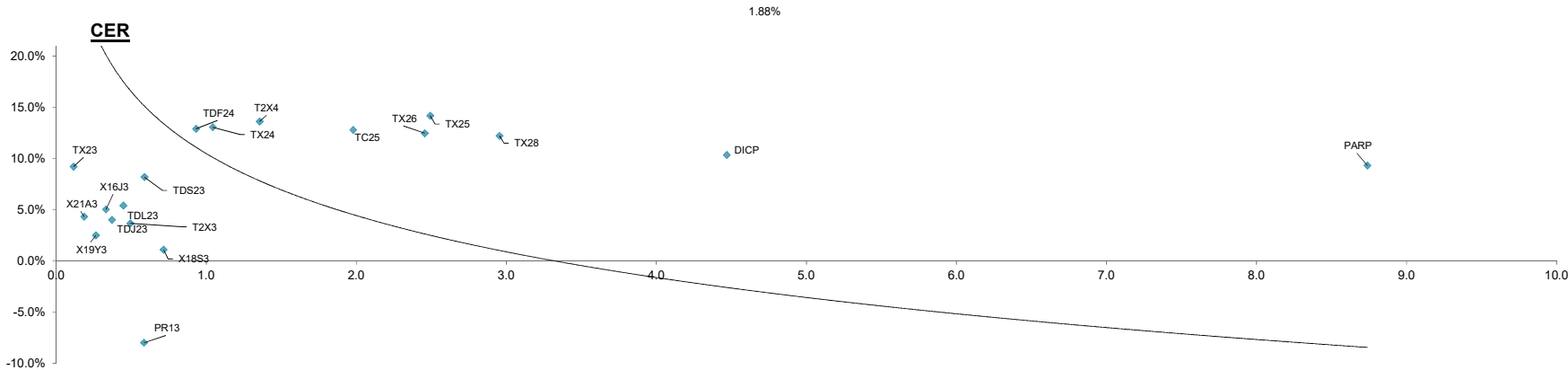
Tasa Ref. **75.0000%**

Badlar Priv. **69.5000%**

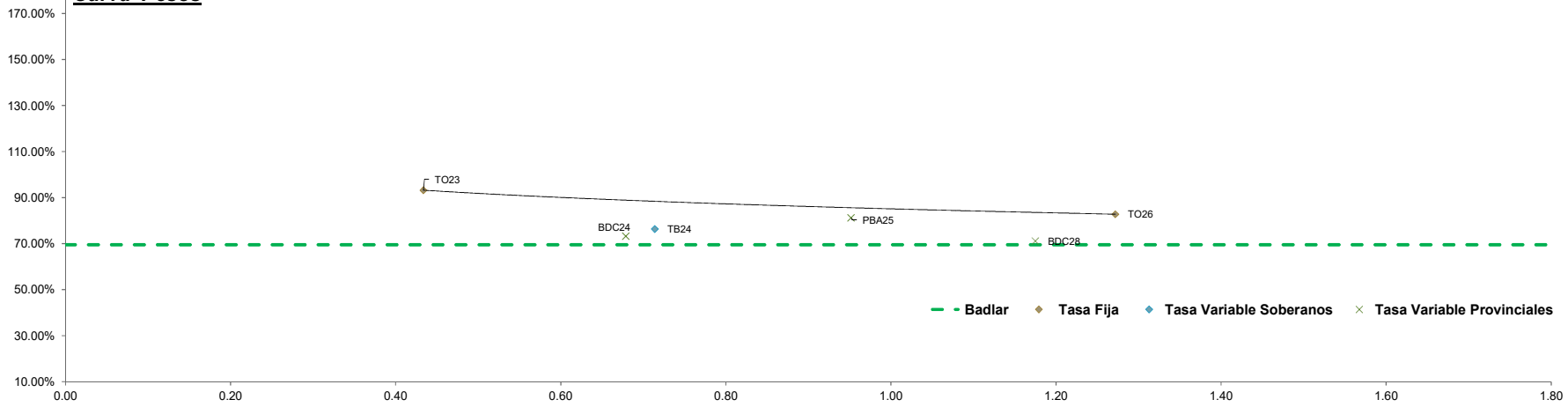
Libor 90 días **4.8431%**

CER **78.0471**

IPC Dic. **5.1%**



Curva Pesos



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