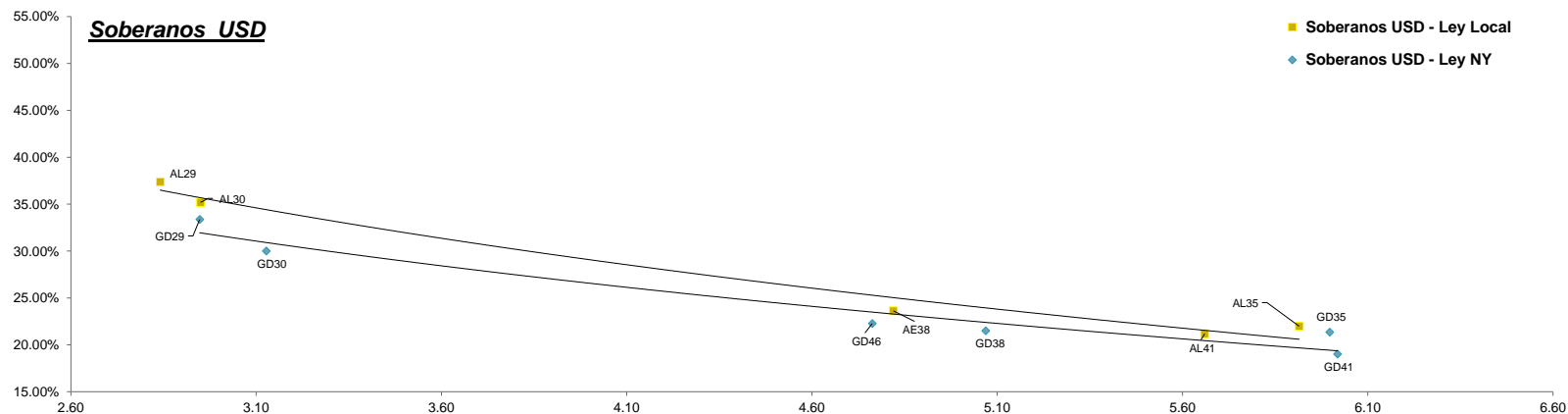


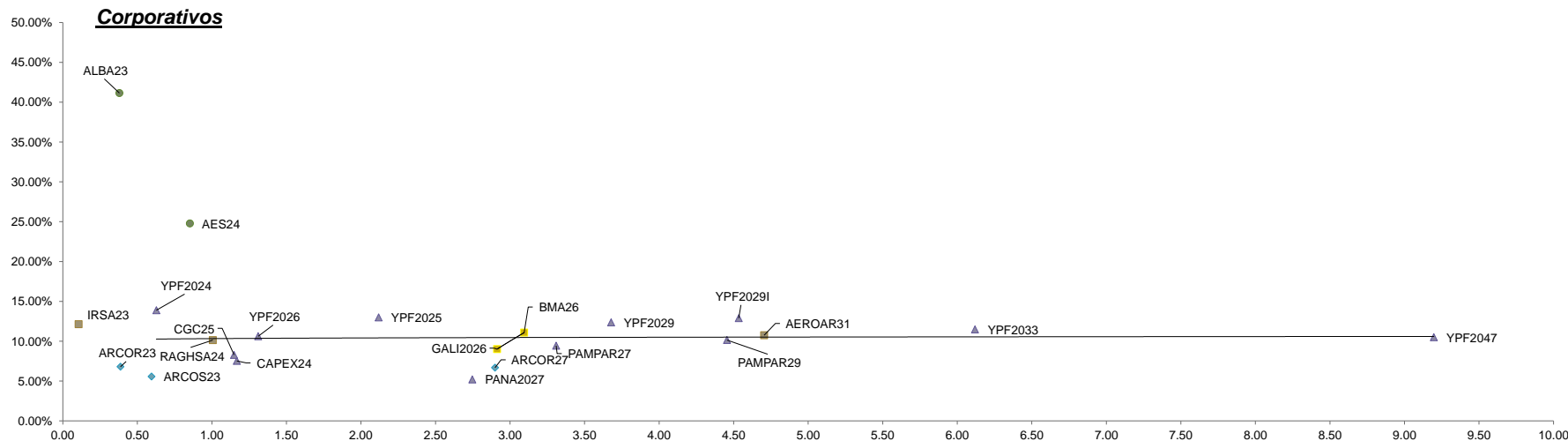
Fixed Income Research

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%	32.53	36.17%	33.38%	09-jul-23	1.00%	Sem.	32.59%	2.95	\$ 2,635.03	26.90	20.93%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	33.68	32.26%	30.00%	09-jul-23	0.50%	Sem.	33.71%	3.13	\$ 16,090.61	27.20	23.82%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.65	22.50%	21.36%	09-jul-23	1.50%	Sem.	29.74%	6.00	\$ 20,501.72	25.73	15.24%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.26	22.65%	21.50%	09-jul-23	3.875%	Sem.	35.48%	5.07	\$ 11,405.07	31.91	10.50%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.22	19.92%	19.02%	09-jul-23	3.50%	Sem.	32.43%	6.02	\$ 10,482.11	28.46	13.21%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	30.19	23.51%	22.27%	09-jul-23	1.50%	Sem.	30.28%	4.76	\$ 2,092.00	25.86	16.74%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.05	40.88%	37.39%	09-jul-23	1.00%	Sem.	29.02%	2.84	\$ 2,194.28	22.31	30.21%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.82	38.27%	35.18%	09-jul-23	0.50%	Sem.	28.81%	2.95	\$ 13,517.56	23.72	21.50%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.69	23.19%	21.99%	09-jul-23	1.50%	Sem.	28.65%	5.91	\$ 19,069.87	23.32	23.03%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.05	25.02%	23.63%	09-jul-23	3.875%	Sem.	31.94%	4.82	\$ 7,216.66	30.31	5.74%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.69	22.29%	21.17%	09-jul-23	3.50%	Sem.	28.60%	5.66	\$ 1,500.11	27.62	3.87%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	29.16	39.21%	35.98%	09-jul-23	0.50%	Sem.	29.19%	2.92	\$ 90.39	25.12	16.08%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.15	37.28%	34.33%	09-jul-23	0.125%	Sem.	28.16%	3.02	\$ 1,165.59	24.67	14.11%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.32	22.90%	21.72%	09-jul-23	0.875%	Sem.	26.38%	6.20	\$ 298.80	22.44	17.29%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.41	24.82%	23.45%	09-jul-23	3.00%	Sem.	29.60%	5.00	\$ 809.34	25.97	13.25%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.79	21.96%	20.88%	09-jul-23	2.750%	Sem.	26.97%	5.91	\$ 1,572.60	24.30	10.25%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.11	25.09%	23.69%	09-jul-23	0.875%	Sem.	26.17%	4.66	\$ 248.13	22.71	14.97%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.28	28.81%	26.99%	01-mar-23	6.625%	Sem.	37.62%	3.51	\$ 6,200.00	34.93	9.59%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.70	25.14%	23.73%	01-mar-23	5.875%	Sem.	32.19%	4.86	\$ 770.00	29.18	12.06%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.60	24.93%	23.55%	01-mar-23	5.250%	Sem.	30.19%	5.03	\$ 150.00	27.20	12.50%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.85	9.95%	9.72%	01-jun-23	7.500%	Sem.	93.94%	2.77	\$ 890.00	91.91	2.11%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.51	18.05%	17.30%	10-jun-23	3.00%	Sem.	86.67%	1.30	\$ 679.00	80.90	6.93%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	77.10	16.26%	15.65%	01-jun-23	3.00%	Sem.	77.41%	2.85	\$ 494.00	66.91	15.23%
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%	66.78	25.95%	24.46%	29-mar-23	Step-up	Sem.	67.33%	2.08	\$ 22.15	61.38	8.80%
Mendoza 2029	PMM29	19-mar-29	100.00%	80.93	14.44%	13.96%	19-mar-23	2.750%	Sem.	81.25%	2.34	\$ 562.00	75.32	7.45%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.73	16.06%	15.17%	26-abr-23	7.750%	Trim.	88.77%	1.56	\$ 379.17	81.70	8.60%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.48	14.49%	14.00%	27-abr-23	2.500%	Sem.	78.89%	3.11	\$ 366.00	68.48	14.60%
Neuquen 2030 may	NEU30M	12-may-30	92.42%	98.37	9.49%	9.17%	12-feb-23	5.170%	Sem.	98.40%	2.85	\$ 332.23	95.67	2.82%
Santa Fe 2023	SFE23	23-mar-23	50.00%	98.61	20.74%	19.76%	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%	86.03	11.98%	11.65%	01-may-23	6.900%	Sem.	86.30%	3.03	\$ 250.00	78.46	9.65%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.58	31.21%	29.09%	10-mar-23	2.750%	Sem.	59.71%	2.03	\$ 225.00	55.42	5.70%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	98.18	10.22%	9.85%	17-abr-23	8.950%	Trim.	98.19%	2.00	\$ 118.97	93.46	5.05%



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%	99.70	6.91%	6.80%	06-jul-23	6.000%	Sem.	99.70%	0.39	\$ 500.00	99.70	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.40	6.78%	6.67%	09-abr-23	8.250%	Sem.	105.29%	2.90	\$ 127.94	106.80	-1.31%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.60	5.65%	5.57%	27-mar-23	6.625%	Sem.	100.59%	0.59	\$ 348.47	100.60	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.80	9.21%	9.01%	19-jul-23	8.250%	Sem.	97.81%	2.91	\$ 250.00	93.90	4.15%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.00	11.38%	11.07%	04-may-23	6.750%	Sem.	87.23%	3.09	\$ 400.00	83.70	3.94%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	99.20	7.67%	7.53%	15-may-23	6.875%	Sem.	99.21%	1.17	\$ 300.00	98.00	1.22%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.40	8.45%	8.28%	08-mar-23	9.500%	Sem.	101.34%	1.15	\$ 260.10	99.90	1.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.40	5.26%	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%	94.40	10.40%	10.15%	15-abr-23	9.125%	Sem.	95.44%	4.46	\$ 292.53	92.30	2.28%
YPF 2024	YPF2024	04-abr-24	70.00%	96.60	14.37%	13.89%	04-abr-23	8.750%	Sem.	96.70%	0.63	\$ 927.50	95.20	1.47%
YPF 2025	YPF2025	28-jul-25	100.00%	90.80	13.40%	12.98%	28-jul-23	8.500%	Sem.	90.83%	2.12	\$ 1,500.00	84.70	7.20%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	97.80	11.05%	10.62%	12-feb-23	4.000%	Sem.	97.85%	1.31	\$ 775.31	95.10	2.84%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	88.00	12.74%	12.36%	30-jun-23	9.000%	Sem.	88.12%	3.68	\$ 747.00	80.10	9.86%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	81.20	13.31%	12.90%	27-jun-23	8.500%	Sem.	81.40%	4.53	\$ 500.00	75.60	7.41%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	74.40	11.81%	11.48%	30-mar-23	7.000%	Sem.	74.54%	6.12	\$ 575.00	66.30	12.22%
YPF 2047	YPF2047	15-dic-47	100.00%	69.20	10.78%	10.50%	15-jun-23	7.000%	Sem.	69.54%	9.20	\$ 750.00	60.50	14.38%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.00	26.31%	24.78%	02-ago-23	7.750%	Sem.	86.02%	0.85	\$ 300.00	79.00	8.86%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.00	45.38%	41.15%	27-jul-23	9.625%	Sem.	88.04%	0.38	\$ 336.00	86.10	2.21%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.20	21.98%	20.54%	01-jun-23	9.875%	Sem.	78.60%	2.11	\$ 317.52	62.40	25.32%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.20	12.37%	11.84%	01-may-23	9.375%	Sem.	91.22%	1.81	\$ 204.00	90.20	1.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.80	11.18%	10.74%	01-may-23	8.500%	Sem.	89.82%	4.70	\$ 64.00	84.40	6.40%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	12.50%	12.14%	23-mar-23	8.750%	Sem.	99.61%	0.11	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.00	10.39%	10.13%	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%	188.36	122.36%	80.53%	17-feb-23	Fijo 0%	-	98.48%	0.01	\$ 385,176.00	174.45	7.97%
BONCER 2023	TC23	06-mar-23	100.00%	882.00	101.01%	83.56%	06-mar-23	Fija 4%	Sem.	95.75%	0.05	\$ 28,300.00	830.00	6.27%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	379.09	9.52%	9.30%	25-mar-23	Fija 1.40%	Sem.	99.10%	0.11	\$ 308,023.00	353.25	7.32%
Lecer 04/2023	X21A3	21-abr-23	100.00%	179.89	4.90%	4.80%	21-abr-23	Fijo 0%	-	99.09%	0.18	\$ 240,657.00	168.20	6.95%
Lecer 05/2023	X19Y3	19-may-23	100.00%	172.96	2.64%	2.61%	19-may-23	Fijo 0%	-	99.30%	0.26	\$ 337,491.00	160.84	7.53%
Lecer 06/2023	X16J3	16-jun-23	100.00%	136.21	5.46%	5.36%	16-jun-23	Fijo 0%	-	98.18%	0.33	\$ 182,679.00	126.10	8.02%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,120.19	3.84%	3.79%	30-jun-23	Fijo 2%	-	99.30%	0.37	\$ 4,641.30	17,879.95	6.94%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,972.37	5.23%	5.16%	31-jul-23	Fijo 2%	-	98.54%	0.45	\$ 13,075.00	17,636.92	7.57%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	342.25	4.72%	4.67%	13-feb-23	Fija 1.45%	Sem.	98.42%	0.49	\$ 432,188.00	318.02	7.62%
Lecer 09/2023	X18S3	18-sep-23	100.00%	124.70	5.33%	5.29%	18-sep-23	Fijo 0%	-	96.31%	0.69	\$ 46,647.00	115.50	7.97%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,601.57	8.14%	8.03%	29-sep-23	Fijo 2.25%	-	96.49%	0.59	\$ 8,739.00	17,500.00	6.29%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,390.17	12.97%	13.01%	28-feb-24	Fijo 3%	-	90.69%	0.93	\$ 3,709.40	16,250.00	7.02%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	812.00	-6.85%	-7.08%	15-feb-23	Fija 2%	Mensual	105.59%	0.58	\$ 84,375.74	802.00	1.25%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	338.58	13.36%	12.94%	25-mar-23	Fija 1.50%	Sem.	88.47%	1.04	\$ 345,783.00	319.60	5.94%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	244.85	13.31%	12.89%	26-jul-23	Fija 1.55%	Sem.	85.36%	1.36	\$ 309,278.00	232.90	5.13%
BONCER 2025	TC25	27-abr-25	100.00%	724.80	12.57%	12.20%	27-abr-23	Fija 4%	Sem.	84.66%	1.98	\$ 29,907.80	667.00	8.67%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	121.50	14.59%	14.09%	09-may-23	Fija 1.80%	Sem.	72.88%	2.49	\$ 48,154.00	109.00	11.47%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	261.30	12.95%	12.56%	09-may-23	Fija 2.00%	Sem.	76.43%	2.45	\$ 190,747.00	241.00	8.42%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	250.00	12.67%	12.29%	09-may-23	Fija 2.25%	Sem.	73.07%	2.95	\$ 75,905.00	233.40	7.11%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,520.00	10.38%	10.12%	30-jun-23	Fija 5.83%	Sem.	81.96%	4.49	\$ 10,472.48	4,930.00	11.97%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,680.00	9.60%	9.38%	31-mar-23	1.77%	Sem.	50.52%	8.72	\$ 2,860.55	2,145.00	24.94%
Tasa Fija														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	96.40	110.54%	75.83%	28-feb-23	Fijo 0%	-	96.40%	0.03	\$ 91,625.00	89.90	7.22%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	90.61	108.37%	77.15%	31-mar-23	Fijo 0%	-	90.61%	0.08	\$ 21,726.00	83.65	8.33%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	84.95	116.62%	83.96%	28-abr-23	Fijo 0%	-	84.95%	0.11	\$ 21,726.00	79.07	7.44%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	79.14	117.30%	87.44%	31-may-23	Fijo 0%	-	79.14%	0.16	\$ 21,726.00	75.00	5.53%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	74.11	118.38%	91.07%	30-jun-23	Fijo 0%	-	74.11%	0.20	\$ 21,726.00	70.00	5.87%
Bote 10/2023	TO23	18-oct-23	100.00%	70.90	115.64%	93.69%	17-abr-23	Fija 16.00%	Sem.	67.42%	0.43	\$ 64,150.35	65.75	7.83%
Bote 10/2026	TO26	18-oct-26	100.00%	29.40	100.88%	83.46%	17-abr-23	Fija 15.50%	Sem.	28.00%	1.26	\$ 96,569.71	26.80	9.70%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	58.18%	51.54%	23-may-23	Fija 43.25%	Sem.	89.35%	1.24	\$ 502,949.00	97.80	0.03%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.25	100.34%	75.88%	18-abr-23	Badlar + 500pbs	Trim.	98.63%	0.71	\$ 9,297.00	106.00	-2.59%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.25	94.65%	72.47%	29-mar-23	Badlar + 325pbs	Trim.	99.72%	0.68	\$ 43,603.35	103.85	4.24%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	118.60	92.28%	71.02%	22-feb-23	Badlar + 375pbs	Trim.	102.23%	1.17	\$ 13,262.47	105.00	12.95%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	97.60	109.13%	81.02%	12-abr-23	Badlar + 375pbs	Trim.	92.24%	0.95	\$ 30,000.00	105.10	-7.14%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,779.43	6.05%	5.96%	28-abr-23	0.30%	Sem.	98.83%	0.20	\$ 3,016.00	17,857.30	5.16%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,120.19	-1.83%	-1.84%	30-jun-23	0.00%	-	100.71%	0.39	\$ 4,641.30	17,879.95	6.94%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,972.37	0.14%	0.14%	31-jul-23	0.00%	-	99.93%	0.47	\$ 13,075.00	17,636.92	7.57%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	18,675.00	3.58%	3.55%	31-jul-23	0.00%	Sem.	98.37%	0.46	\$ 1,298.00	17,600.00	6.11%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,601.57	3.28%	3.26%	29-sep-23	0.00%	-	97.98%	0.61	\$ 8,739.00	17,500.00	6.29%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,390.17	8.72%	8.74%	28-feb-24	0.00%	-	91.60%	0.96	\$ 3,709.40	16,250.00	7.02%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,350.00	13.63%	13.20%	30-abr-23	0.40%	Sem.	86.02%	1.14	\$ 1,278.00	15,470.00	5.69%

Dólar **189.8500**

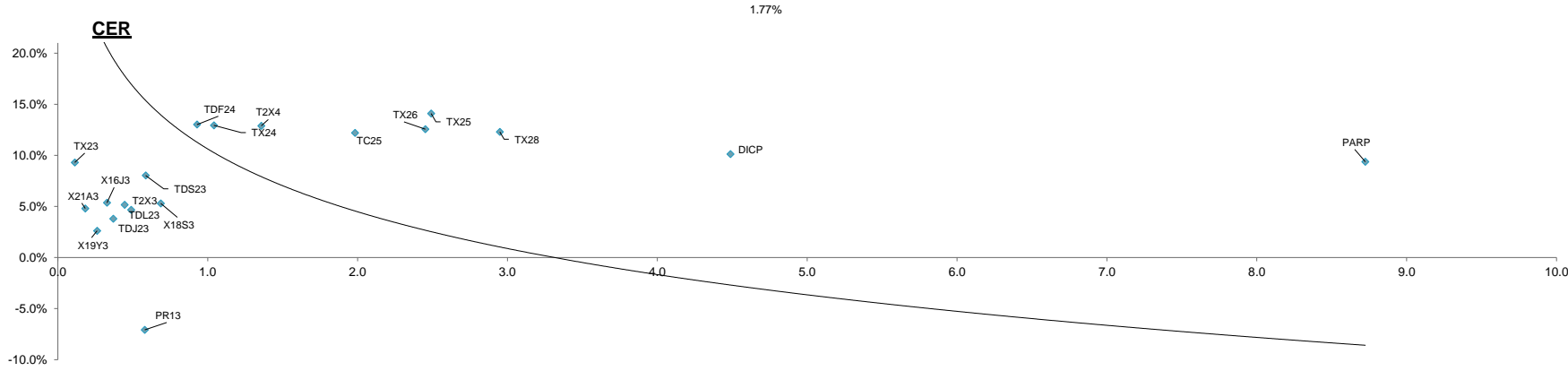
Tasa Ref. **75.0000%**

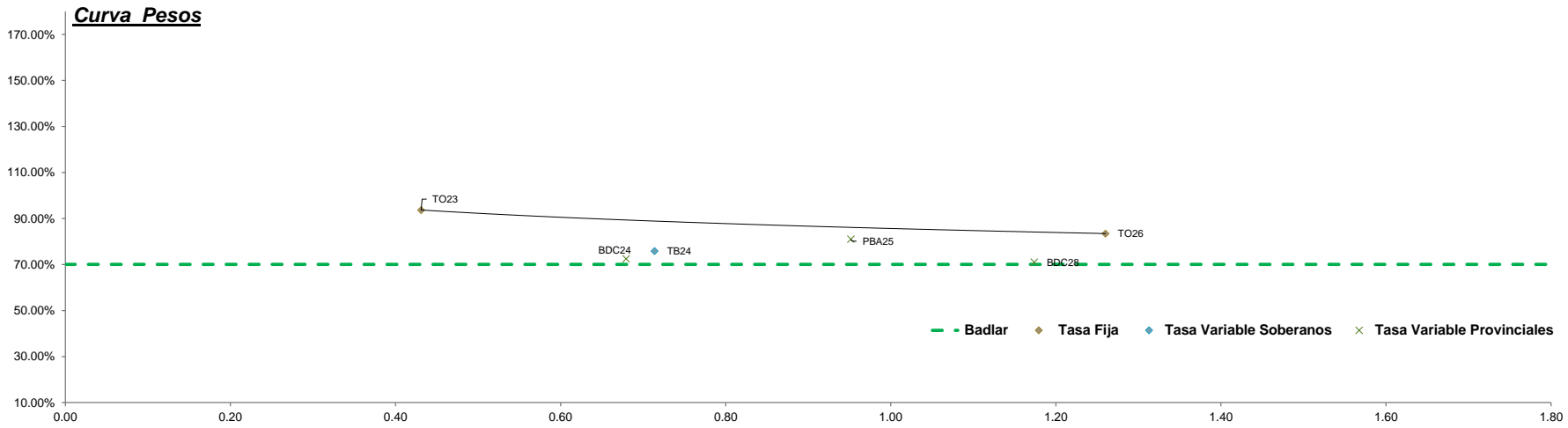
Badlar Priv. **70.0625%**

Libor 90 días **4.8450%**

CER **78.1725**

IPC Dic. **5.1%**





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