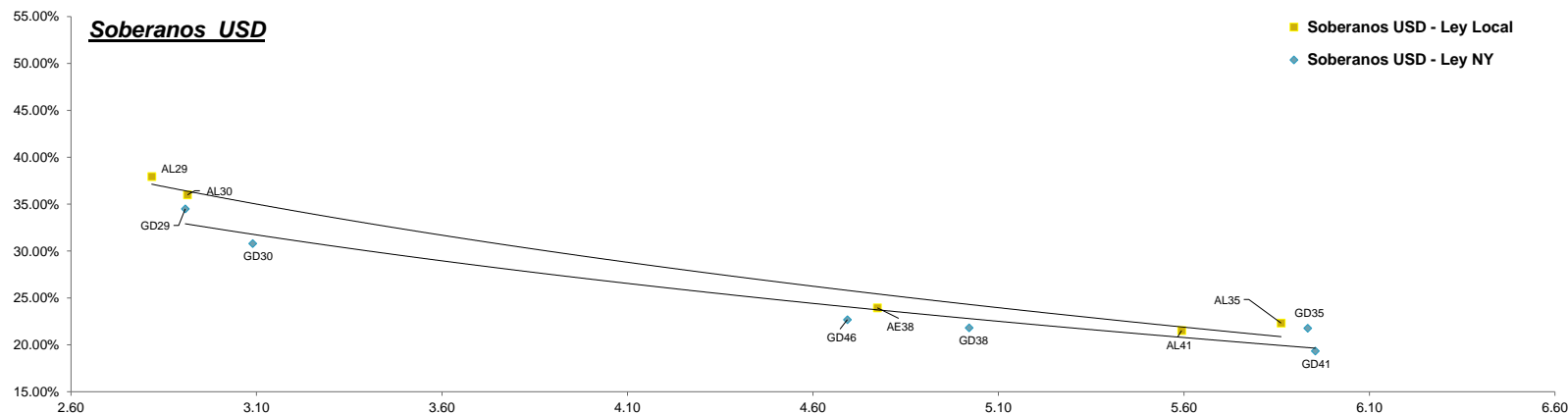


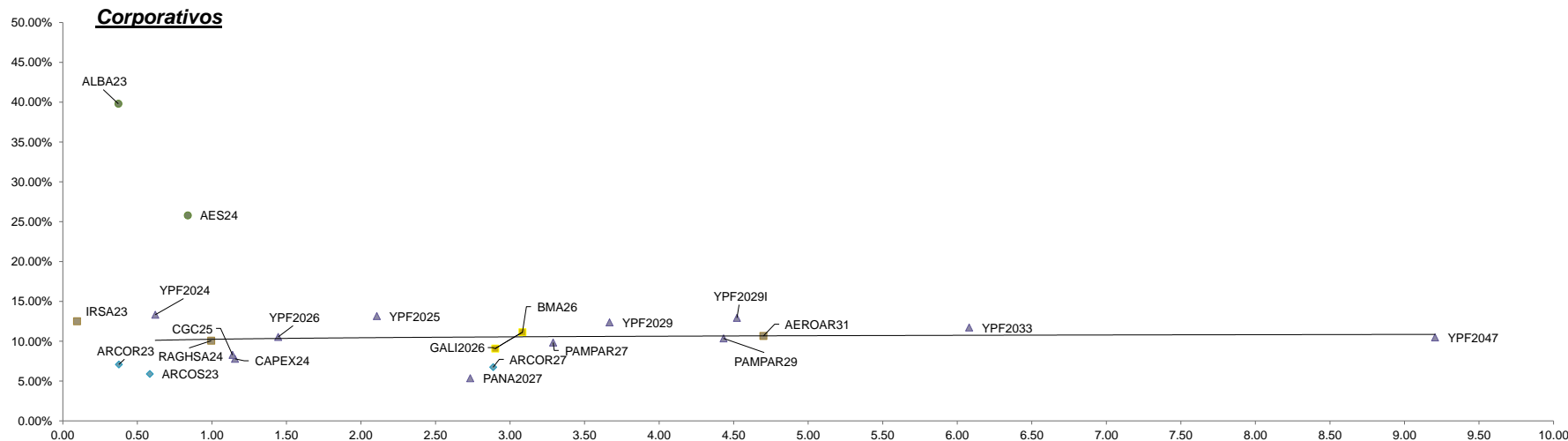
Fixed Income Research

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%	31.58	37.47%	34.50%	09-jul-23	1.000%	Sem.	31.65%	2.91	\$ 2,635.03	26.90	17.40%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.96	33.16%	30.79%	09-jul-23	0.500%	Sem.	32.99%	3.09	\$ 16,090.61	27.20	21.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.98	22.95%	21.77%	09-jul-23	1.500%	Sem.	29.09%	5.93	\$ 20,501.72	25.73	12.63%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.73	23.01%	21.82%	09-jul-23	3.875%	Sem.	34.98%	5.02	\$ 11,405.07	31.91	8.84%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.63	20.27%	19.34%	09-jul-23	3.500%	Sem.	31.87%	5.95	\$ 10,482.11	28.46	11.14%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.66	23.97%	22.68%	09-jul-23	1.500%	Sem.	29.77%	4.69	\$ 2,092.00	25.86	14.69%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.71	41.53%	37.94%	09-jul-23	1.000%	Sem.	28.68%	2.82	\$ 2,194.28	22.31	28.69%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.24	39.23%	36.00%	09-jul-23	0.500%	Sem.	28.23%	2.91	\$ 13,517.56	23.72	19.06%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.20	23.56%	22.32%	09-jul-23	1.500%	Sem.	28.16%	5.86	\$ 19,069.87	23.32	20.93%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.64	25.38%	23.95%	09-jul-23	3.875%	Sem.	31.52%	4.77	\$ 7,216.66	30.31	4.39%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.19	22.68%	21.52%	09-jul-23	3.500%	Sem.	28.09%	5.59	\$ 1,500.11	27.62	2.06%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	29.00	39.58%	36.28%	09-jul-23	0.500%	Sem.	29.04%	2.91	\$ 90.39	25.12	15.45%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.02	37.59%	34.60%	09-jul-23	0.125%	Sem.	28.03%	3.00	\$ 1,165.59	24.67	13.58%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.16	23.04%	21.85%	09-jul-23	0.875%	Sem.	26.22%	6.17	\$ 298.80	22.44	16.58%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	28.84	25.29%	23.87%	09-jul-23	3.000%	Sem.	29.05%	4.94	\$ 809.34	25.97	11.05%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.51	22.18%	21.07%	09-jul-23	2.750%	Sem.	26.71%	5.87	\$ 1,572.60	24.30	9.09%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.61	25.61%	24.15%	09-jul-23	0.875%	Sem.	25.68%	4.59	\$ 248.13	22.71	12.77%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.17	29.00%	27.15%	01-mar-23	6.625%	Sem.	37.50%	3.49	\$ 6,200.00	34.93	9.28%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.41	25.40%	23.97%	01-mar-23	5.875%	Sem.	31.90%	4.82	\$ 770.00	29.18	11.07%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.55	25.02%	23.63%	01-mar-23	5.250%	Sem.	30.13%	5.01	\$ 150.00	27.20	12.32%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.82	9.97%	9.74%	01-jun-23	7.500%	Sem.	93.92%	2.76	\$ 890.00	91.91	2.08%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.45	18.18%	17.42%	10-jun-23	3.000%	Sem.	86.62%	1.29	\$ 679.00	80.90	6.86%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.97	16.35%	15.73%	01-jun-23	3.000%	Sem.	77.30%	2.84	\$ 494.00	66.91	15.04%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.70	16.20%	15.60%	01-ago-23	3.000%	Sem.	69.78%	3.95	\$ 433.00	64.29	8.41%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.03	25.85%	24.37%	29-mar-23	Step-up	Sem.	67.59%	2.07	\$ 22.15	61.38	9.20%
Mendoza 2029	PMM29	19-mar-29	100.00%	80.88	14.51%	14.02%	19-mar-23	2.750%	Sem.	81.21%	2.33	\$ 562.00	75.32	7.38%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.76	16.08%	15.19%	26-abr-23	7.750%	Trim.	88.81%	1.55	\$ 379.17	81.70	8.64%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.34	14.57%	14.08%	27-abr-23	2.500%	Sem.	78.77%	3.09	\$ 366.00	68.48	14.40%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.25	9.53%	9.21%	12-may-23	5.170%	Sem.	98.25%	3.01	\$ 321.15	95.67	2.70%
Santa Fe 2023	SFE23	23-mar-23	50.00%	98.62	22.17%	21.06%	23-mar-23	7.000%	Sem.	98.66%	0.09	\$ 125.00	97.06	1.61%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.09	11.97%	11.64%	01-may-23	6.900%	Sem.	86.36%	3.02	\$ 250.00	78.46	9.72%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.69	31.21%	29.09%	10-mar-23	2.750%	Sem.	59.85%	2.02	\$ 225.00	55.42	5.90%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	98.13	10.25%	9.88%	17-abr-23	8.950%	Trim.	98.14%	1.99	\$ 118.97	93.46	5.00%



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%	99.60	7.20%	7.08%	06-jul-23	6.000%	Sem.	99.60%	0.38	\$ 500.00	99.70	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.20	6.85%	6.73%	09-abr-23	8.250%	Sem.	105.09%	2.89	\$ 127.94	106.80	-1.50%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.40	5.97%	5.88%	27-mar-23	6.625%	Sem.	100.39%	0.58	\$ 348.47	100.60	-0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.60	9.28%	9.08%	19-jul-23	8.250%	Sem.	97.61%	2.90	\$ 250.00	93.90	3.94%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.90	11.43%	11.12%	04-may-23	6.750%	Sem.	87.15%	3.08	\$ 400.00	83.70	3.82%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.90	7.94%	7.79%	15-may-23	6.875%	Sem.	98.92%	1.15	\$ 300.00	98.00	0.92%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.40	8.44%	8.27%	08-mar-23	9.500%	Sem.	101.34%	1.14	\$ 260.10	99.90	1.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.90	5.42%	5.35%	30-abr-23	9.125%	Sem.	110.61%	2.73	\$ 300.00	112.60	-1.51%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.50	10.07%	9.83%	24-jul-23	7.500%	Sem.	92.53%	3.29	\$ 750.00	92.20	0.33%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.90	10.62%	10.35%	15-abr-23	9.125%	Sem.	94.57%	4.43	\$ 292.53	92.30	1.73%
YPF 2024	YPF2024	04-abr-24	70.00%	97.00	13.77%	13.32%	04-abr-23	8.750%	Sem.	97.09%	0.62	\$ 927.50	95.20	1.89%
YPF 2025	YPF2025	28-jul-25	100.00%	90.50	13.59%	13.15%	28-jul-23	8.500%	Sem.	90.54%	2.11	\$ 1,500.00	84.70	6.85%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.80	10.96%	10.54%	12-may-23	4.000%	Sem.	97.80%	1.44	\$ 715.67	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.	88.14%	3.67	\$ 747.00	80.10	9.86%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	81.10	13.35%	12.93%	27-jun-23	8.500%	Sem.	81.32%	4.52	\$ 500.00	75.60	7.28%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.40	12.06%	11.72%	30-mar-23	7.000%	Sem.	73.55%	6.08	\$ 575.00	66.30	10.71%
YPF 2047	YPF2047	15-dic-47	100.00%	69.40	10.74%	10.47%	15-jun-23	7.000%	Sem.	69.76%	9.21	\$ 750.00	60.50	14.71%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.40	27.45%	25.79%	02-ago-23	7.750%	Sem.	85.43%	0.84	\$ 300.00	79.00	8.10%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.70	43.76%	39.80%	27-jul-23	9.625%	Sem.	88.75%	0.37	\$ 336.00	86.10	3.02%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.10	22.10%	20.64%	01-jun-23	9.875%	Sem.	78.53%	2.10	\$ 317.52	62.40	25.16%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.40	12.27%	11.74%	01-may-23	9.375%	Sem.	91.42%	1.80	\$ 204.00	90.20	1.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.20	11.08%	10.65%	01-may-23	8.500%	Sem.	90.23%	4.70	\$ 64.00	84.40	6.87%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	12.89%	12.50%	23-mar-23	8.750%	Sem.	99.61%	0.10	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.10	10.31%	10.06%	21-mar-23	7.250%	Sem.	97.18%	1.00	\$ 119.73	95.50	1.68%

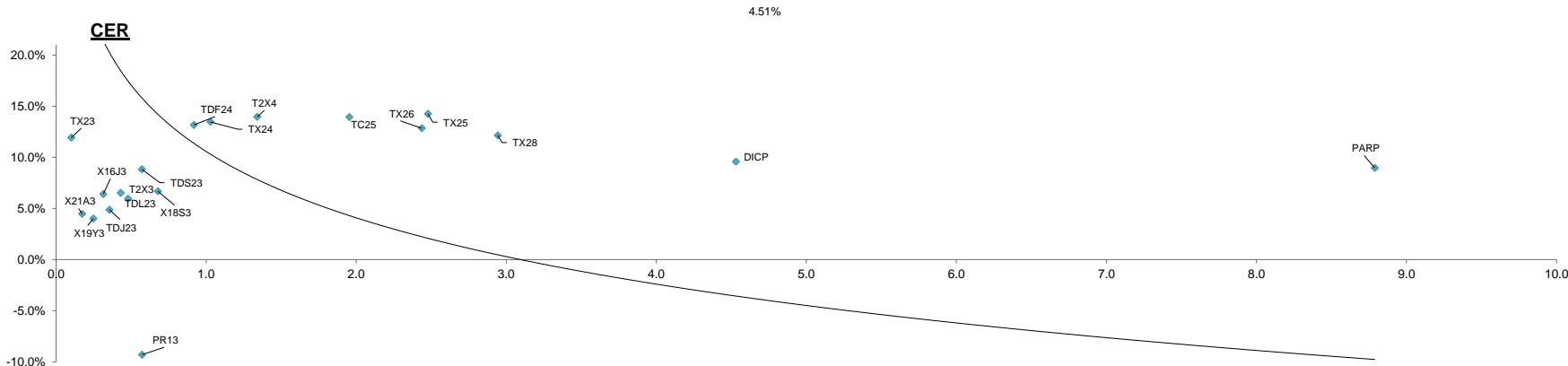


Fixed Income Research

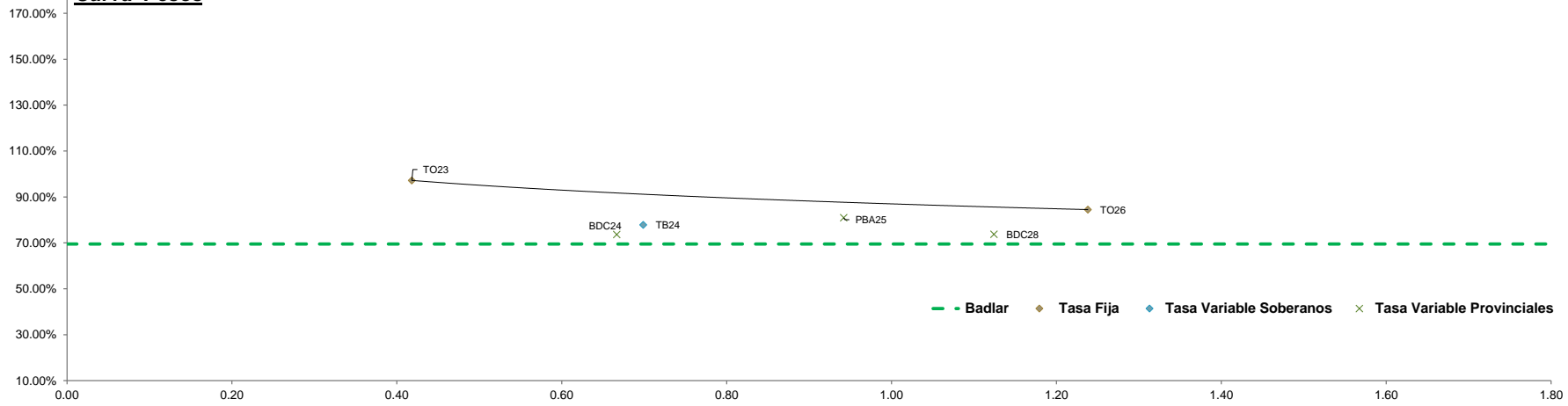


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Ajustables por CER (*)														
Lecer 02/2023	X17F3	17-feb-23	100.00%	189.85	147.66%	91.03%	17-feb-23	Fijo 0%	-	99.26%	0.00	\$ 385,176.00	174.45	8.83%
BONCER 2023	TC23	06-mar-23	100.00%	890.00	96.02%	80.01%	06-mar-23	Fija 4%	Sem.	96.58%	0.04	\$ 28,300.00	830.00	7.23%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	380.90	12.29%	11.93%	25-mar-23	Fija 1.40%	Sem.	98.91%	0.10	\$ 308,023.00	353.25	7.83%
Lecer 04/2023	X21A3	21-abr-23	100.00%	181.25	4.55%	4.47%	21-abr-23	Fijo 0%	-	99.20%	0.17	\$ 240,657.00	168.20	7.76%
Lecer 05/2023	X19Y3	19-may-23	100.00%	173.50	4.07%	4.01%	19-may-23	Fijo 0%	-	98.98%	0.25	\$ 337,491.00	160.84	7.87%
Lecer 06/2023	X16J3	16-jun-23	100.00%	136.70	6.55%	6.41%	16-jun-23	Fijo 0%	-	97.90%	0.31	\$ 182,679.00	126.10	8.41%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,175.00	4.95%	4.87%	30-jun-23	Fijo 2%	-	98.93%	0.36	\$ 4,641.30	17,879.95	7.24%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,990.00	6.63%	6.52%	31-jul-23	Fijo 2%	-	97.97%	0.43	\$ 13,075.00	17,636.92	7.67%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	339.99	6.05%	5.96%	13-ago-23	Fija 1.45%	Sem.	97.85%	0.48	\$ 432,188.00	318.02	6.91%
Lecer 09/2023	X18S3	18-sep-23	100.00%	124.30	6.74%	6.68%	18-sep-23	Fijo 0%	-	95.39%	0.68	\$ 46,647.00	115.50	7.62%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,649.00	8.97%	8.82%	29-sep-23	Fijo 2.25%	-	96.09%	0.57	\$ 8,739.00	17,500.00	6.57%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,500.00	13.13%	13.16%	28-feb-24	Fijo 3%	-	90.65%	0.92	\$ 3,709.40	16,250.00	7.69%
Bocon Prov Serie 6*	PR13	15-mar-24	12.02%	827.00	-8.91%	-9.30%	15-feb-23	Fija 2%	Mensual	106.83%	0.57	\$ 84,375.74	802.00	3.12%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	339.40	13.91%	13.46%	25-mar-23	Fija 1.50%	Sem.	88.10%	1.03	\$ 345,783.00	319.60	6.20%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	243.25	14.44%	13.96%	26-jul-23	Fija 1.55%	Sem.	84.25%	1.34	\$ 309,278.00	232.90	4.44%
BONCER 2025	TC25	27-abr-25	100.00%	706.00	14.42%	13.93%	27-abr-23	Fija 4%	Sem.	81.90%	1.95	\$ 29,907.80	667.00	5.85%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	122.00	14.75%	14.25%	09-may-23	Fija 1.80%	Sem.	72.69%	2.48	\$ 48,154.00	109.00	11.93%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	261.50	13.26%	12.85%	09-may-23	Fija 2.00%	Sem.	75.98%	2.44	\$ 190,747.00	241.00	8.51%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	253.00	12.52%	12.15%	09-may-23	Fija 2.25%	Sem.	73.46%	2.94	\$ 75,905.00	233.40	8.40%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,700.00	9.80%	9.57%	30-jun-23	Fija 5.83%	Sem.	84.04%	4.53	\$ 10,472.48	4,930.00	15.62%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,800.00	9.16%	8.96%	31-mar-23	1.77%	Sem.	52.44%	8.79	\$ 2,860.55	2,145.00	30.54%
Tasa Fija														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	97.10	115.38%	77.87%	28-feb-23	Fijo 0%	-	97.10%	0.02	\$ 91,625.00	89.90	8.01%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	91.05	113.94%	79.73%	31-mar-23	Fijo 0%	-	91.05%	0.07	\$ 21,726.00	83.65	8.85%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	85.57	117.97%	84.32%	28-abr-23	Fijo 0%	-	85.57%	0.11	\$ 21,726.00	79.07	8.22%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	79.73	118.15%	87.54%	31-may-23	Fijo 0%	-	79.73%	0.15	\$ 21,726.00	75.00	6.31%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	74.80	117.98%	90.42%	30-jun-23	Fijo 0%	-	74.80%	0.20	\$ 21,726.00	70.00	6.86%
Bote 10/2023	TO23	18-oct-23	100.00%	70.45	120.83%	97.21%	17-abr-23	Fija 16.00%	Sem.	66.88%	0.42	\$ 64,150.35	65.75	7.15%
Bote 10/2026	TO26	18-oct-26	100.00%	29.25	102.33%	84.49%	17-abr-23	Fija 15.50%	Sem.	27.81%	1.24	\$ 96,569.71	26.80	9.14%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.00	59.57%	52.64%	23-may-23	Fija 43.25%	Sem.	88.20%	1.22	\$ 502,949.00	97.80	-0.82%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	103.71%	77.88%	18-abr-23	Badlar + 500pbs	Trim.	97.60%	0.70	\$ 9,297.00	106.00	-2.83%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.60	96.58%	73.64%	29-mar-23	Badlar + 325pbs	Trim.	99.29%	0.67	\$ 43,603.35	103.85	4.57%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	116.50	96.79%	73.76%	22-feb-23	Badlar + 375pbs	Trim.	99.73%	1.12	\$ 13,262.47	105.00	10.95%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.00	109.03%	80.96%	12-abr-23	Badlar + 375pbs	Trim.	92.84%	0.94	\$ 30,000.00	105.10	-5.80%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,815.00	7.23%	7.11%	28-abr-23	0.30%	Sem.	98.67%	0.19	\$ 3,016.00	17,857.30	5.36%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,175.00	-1.73%	-1.74%	30-jun-23	0.00%	-	100.65%	0.38	\$ 4,641.30	17,879.95	7.24%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	18,990.00	0.70%	0.70%	31-jul-23	0.00%	-	99.68%	0.45	\$ 13,075.00	17,636.92	7.67%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	18,645.00	4.82%	4.76%	31-jul-23	0.00%	Sem.	97.87%	0.45	\$ 1,298.00	17,600.00	5.94%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,649.00	3.49%	3.47%	29-sep-23	0.00%	-	97.89%	0.60	\$ 8,739.00	17,500.00	6.57%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,500.00	8.52%	8.54%	28-feb-24	0.00%	-	91.86%	0.96	\$ 3,709.40	16,250.00	7.69%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,395.00	13.83%	13.38%	30-abr-23	0.40%	Sem.	85.96%	1.13	\$ 1,278.00	15,470.00	5.98%

Dólar	190.5100
Tasa Ref.	75.0000%
Badlar Priv.	69.5000%
Libor 90 días	4.8726%
CER	78.4237
IPC Dic.	5.1%



Curva Pesos



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