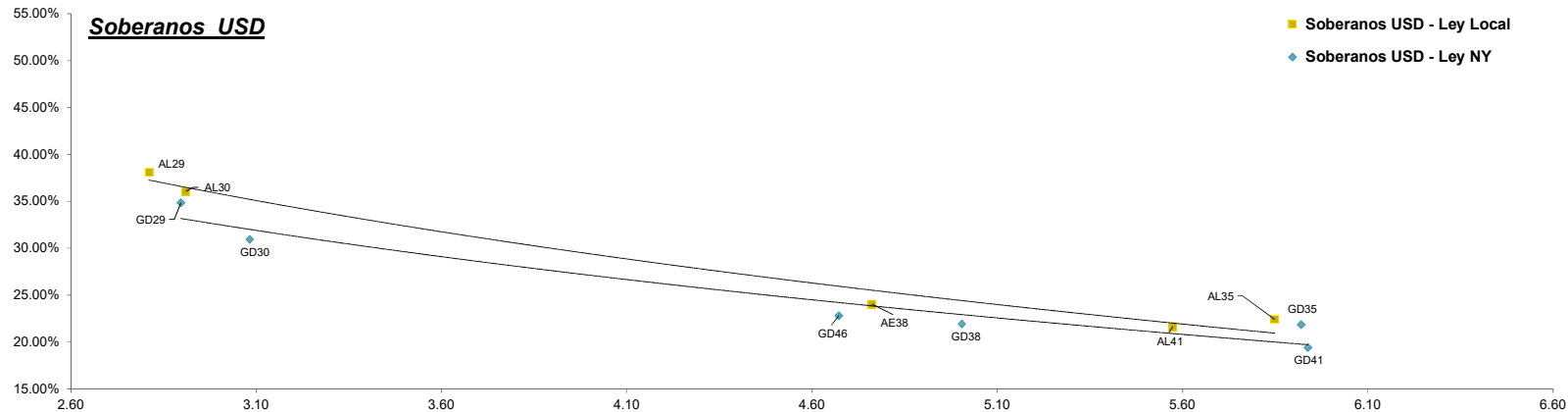


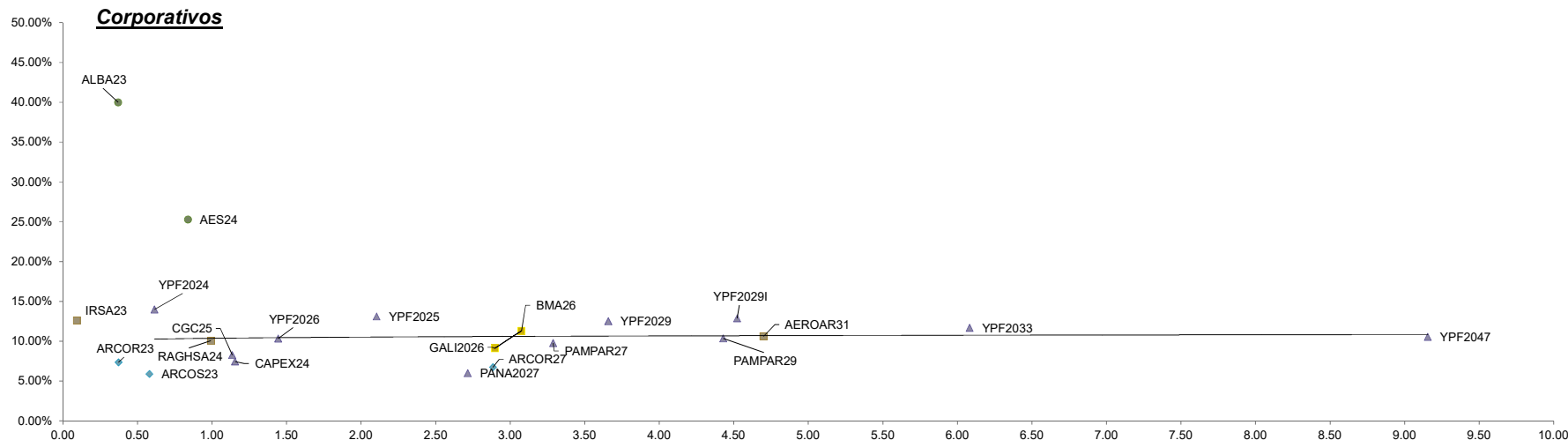
## Fixed Income Research

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%	31.29	37.87%	34.84%	09-jul-23	1.00%	Sem.	31.36%	2.90	\$ 2,635.03	26.90	16.32%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.83	33.34%	30.95%	09-jul-23	0.50%	Sem.	32.86%	3.08	\$ 16,090.61	27.20	20.70%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.84	23.05%	21.86%	09-jul-23	1.50%	Sem.	28.95%	5.92	\$ 20,501.72	25.73	12.09%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.53	23.14%	21.94%	09-jul-23	3.875%	Sem.	34.79%	5.00	\$ 11,405.07	31.91	8.21%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.49	20.36%	19.41%	09-jul-23	3.50%	Sem.	31.74%	5.94	\$ 10,482.11	28.46	10.65%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.50	24.11%	22.81%	09-jul-23	1.50%	Sem.	29.61%	4.67	\$ 2,092.00	25.86	14.08%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.58	41.77%	38.13%	09-jul-23	1.00%	Sem.	28.55%	2.81	\$ 2,194.28	22.31	28.10%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.22	39.30%	36.05%	09-jul-23	0.50%	Sem.	28.21%	2.91	\$ 13,517.56	23.72	18.97%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.08	23.65%	22.40%	09-jul-23	1.50%	Sem.	28.04%	5.85	\$ 19,069.87	23.32	20.41%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.53	25.48%	24.03%	09-jul-23	3.875%	Sem.	31.40%	4.76	\$ 7,216.66	30.31	4.03%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.03	22.80%	21.63%	09-jul-23	3.50%	Sem.	27.93%	5.57	\$ 1,500.11	27.62	1.48%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	28.56	40.23%	36.84%	09-jul-23	0.50%	Sem.	28.60%	2.89	\$ 90.39	25.12	13.69%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.63	38.17%	35.09%	09-jul-23	0.125%	Sem.	27.64%	2.98	\$ 1,165.59	24.67	12.00%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	25.88	23.25%	22.03%	09-jul-23	0.875%	Sem.	25.95%	6.15	\$ 298.80	22.44	15.33%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	28.85	25.29%	23.87%	09-jul-23	3.00%	Sem.	29.07%	4.94	\$ 809.34	25.97	11.09%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.14	22.45%	21.31%	09-jul-23	2.75%	Sem.	26.35%	5.83	\$ 1,572.60	24.30	7.57%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.59	25.64%	24.18%	09-jul-23	0.875%	Sem.	25.66%	4.58	\$ 248.13	22.71	12.68%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.32	28.89%	27.06%	01-mar-23	6.625%	Sem.	37.64%	3.49	\$ 6,200.00	34.93	9.71%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.34	25.47%	24.02%	01-mar-23	5.875%	Sem.	31.82%	4.81	\$ 770.00	29.18	10.83%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.73	24.91%	23.52%	01-mar-23	5.250%	Sem.	30.31%	5.02	\$ 150.00	27.20	12.98%
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%	86.58	18.08%	17.33%	10-jun-23	3.00%	Sem.	86.75%	1.29	\$ 679.00	80.90	7.02%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	77.04	16.32%	15.70%	01-jun-23	3.00%	Sem.	77.37%	2.84	\$ 494.00	66.91	15.14%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.78	16.18%	15.57%	01-ago-23	3.00%	Sem.	69.86%	3.94	\$ 433.00	64.29	8.54%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	66.91	25.97%	24.47%	29-mar-23	Step-up	Sem.	67.48%	2.06	\$ 22.15	61.38	9.01%
Mendoza 2029	PMM29	19-mar-29	100.00%	80.69	14.63%	14.13%	19-mar-23	2.75%	Sem.	81.02%	2.32	\$ 562.00	75.32	7.13%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.60	16.23%	15.32%	26-abr-23	7.75%	Trim.	88.65%	1.54	\$ 379.17	81.70	8.45%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.42	14.54%	14.05%	27-abr-23	2.50%	Sem.	78.85%	3.09	\$ 366.00	68.48	14.52%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.21	9.55%	9.22%	12-may-23	5.17%	Sem.	98.21%	3.00	\$ 321.15	95.67	2.65%
Santa Fe 2023	SFE23	23-mar-23	50.00%	98.62	22.62%	21.46%	23-mar-23	7.00%	Sem.	98.66%	0.09	\$ 125.00	97.06	1.61%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.20	11.93%	11.60%	01-may-23	6.90%	Sem.	86.47%	3.02	\$ 250.00	78.46	9.86%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.77	31.16%	29.05%	10-mar-23	2.75%	Sem.	59.93%	2.02	\$ 225.00	55.42	6.04%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	98.15	10.24%	9.87%	17-abr-23	8.950%	Trim.	98.16%	1.99	\$ 118.97	93.46	5.02%



## 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	7.49%	7.35%	06-jul-23	6.000%	Sem.	99.50%	0.37	\$ 500.00	99.70	-0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.20	6.85%	6.73%	09-abr-23	8.250%	Sem.	105.09%	2.88	\$ 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%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.50	9.32%	9.11%	19-jul-23	8.250%	Sem.	97.52%	2.90	\$ 250.00	93.90	3.83%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.40	11.63%	11.31%	04-may-23	6.750%	Sem.	86.66%	3.08	\$ 400.00	83.70	3.23%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.30	7.59%	7.45%	15-may-23	6.875%	Sem.	99.31%	1.15	\$ 300.00	98.00	1.33%
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%	108.90	6.08%	5.99%	30-abr-23	9.125%	Sem.	108.66%	2.71	\$ 300.00	112.60	-3.29%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.70	10.00%	9.77%	24-jul-23	7.500%	Sem.	92.73%	3.29	\$ 750.00	92.20	0.54%
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%	96.60	14.48%	13.99%	04-abr-23	8.750%	Sem.	96.71%	0.61	\$ 927.50	95.20	1.47%
YPF 2025	YPF2025	28-jul-25	100.00%	90.60	13.54%	13.11%	28-jul-23	8.500%	Sem.	90.64%	2.10	\$ 1,500.00	84.70	6.97%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.10	10.74%	10.33%	12-may-23	4.000%	Sem.	98.10%	1.44	\$ 715.67	95.10	3.15%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	87.50	12.91%	12.52%	30-jun-23	9.000%	Sem.	87.65%	3.66	\$ 747.00	80.10	9.24%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	81.30	13.29%	12.88%	27-jun-23	8.500%	Sem.	81.52%	4.52	\$ 500.00	75.60	7.54%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.60	12.02%	11.68%	30-mar-23	7.000%	Sem.	73.75%	6.08	\$ 575.00	66.30	11.01%
YPF 2047	YPF2047	15-dic-47	100.00%	68.90	10.83%	10.55%	15-jun-23	7.000%	Sem.	69.27%	9.16	\$ 750.00	60.50	13.88%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.80	26.88%	25.28%	02-ago-23	7.750%	Sem.	85.83%	0.84	\$ 300.00	79.00	8.61%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.70	43.99%	39.99%	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	22.11%	20.65%	01-jun-23	9.875%	Sem.	78.54%	2.09	\$ 317.52	62.40	25.16%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.10	12.47%	11.93%	01-may-23	9.375%	Sem.	91.12%	1.80	\$ 204.00	90.20	1.00%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.40	11.03%	10.61%	01-may-23	8.500%	Sem.	90.43%	4.70	\$ 64.00	84.40	7.11%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	13.00%	12.60%	23-mar-23	8.750%	Sem.	99.61%	0.09	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.10	10.32%	10.07%	21-mar-23	7.250%	Sem.	97.18%	0.99	\$ 119.73	95.50	1.68%

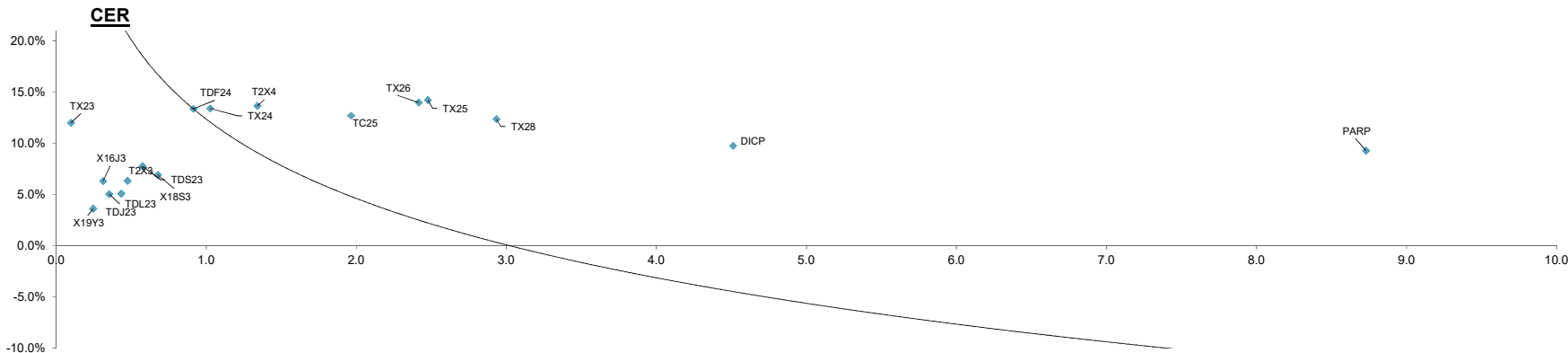


## Fixed Income Research

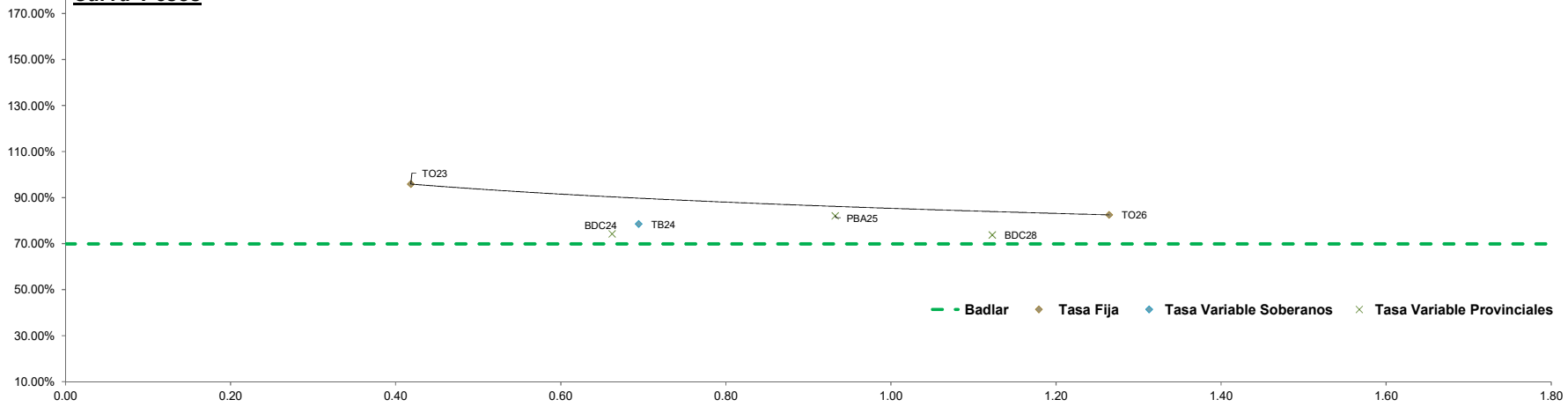


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Ajustables por CER (*)</b>														
Lecer 02/2023	X17F3	17-feb-23	100.00%	190.25	164.56%	97.55%	17-feb-23	Fijo 0%	-	99.47%	0.00	\$ 385,176.00	174.45	9.06%
BONCER 2023	TC23	06-mar-23	100.00%	891.00	98.75%	81.96%	06-mar-23	Fija 4%	Sem.	96.68%	0.04	\$ 28,300.00	830.00	7.35%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	381.61	12.36%	12.00%	25-mar-23	Fija 1.40%	Sem.	98.94%	0.10	\$ 308,023.00	353.25	8.03%
Lecer 04/2023	X21A3	21-abr-23	100.00%	163.00	91.59%	68.93%	21-abr-23	Fijo 0%	-	89.07%	0.11	\$ 240,657.00	168.20	-3.09%
Lecer 05/2023	X19Y3	19-may-23	100.00%	173.98	3.65%	3.60%	19-may-23	Fijo 0%	-	99.09%	0.25	\$ 337,491.00	160.84	8.17%
Lecer 06/2023	X16J3	16-jun-23	100.00%	136.99	6.44%	6.30%	16-jun-23	Fijo 0%	-	97.95%	0.31	\$ 182,679.00	126.10	8.64%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,197.55	5.11%	5.03%	30-jun-23	Fijo 2%	-	98.88%	0.35	\$ 4,641.30	17,879.95	7.37%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,145.90	5.14%	5.07%	31-jul-23	Fijo 2%	-	98.62%	0.43	\$ 13,075.00	17,636.92	8.56%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	340.00	6.43%	6.33%	13-ago-23	Fija 1.45%	Sem.	97.69%	0.48	\$ 432,188.00	318.02	6.91%
Lecer 09/2023	X18S3	18-sep-23	100.00%	124.30	6.98%	6.91%	18-sep-23	Fijo 0%	-	95.24%	0.68	\$ 46,647.00	115.50	7.62%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,801.79	7.86%	7.75%	29-sep-23	Fijo 2.25%	-	96.72%	0.57	\$ 8,739.00	17,500.00	7.44%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,500.00	13.34%	13.37%	28-feb-24	Fijo 3%	-	90.49%	0.91	\$ 3,709.40	16,250.00	7.69%
Bocon Prov Serie 6*	PR13	15-mar-24	11.19%	777.20	-9.66%	-10.12%	15-mar-23	Fija 2%	Mensual	107.84%	0.61	\$ 78,549.46	802.00	-3.09%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	340.29	13.84%	13.39%	25-mar-23	Fija 1.50%	Sem.	88.19%	1.03	\$ 345,783.00	319.60	6.47%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	244.75	14.11%	13.65%	26-jul-23	Fija 1.55%	Sem.	84.63%	1.34	\$ 309,278.00	232.90	5.09%
BONCER 2025	TC25	27-abr-25	100.00%	724.80	13.10%	12.69%	27-abr-23	Fija 4%	Sem.	83.94%	1.96	\$ 29,907.80	667.00	8.67%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	122.35	14.72%	14.21%	09-may-23	Fija 1.80%	Sem.	72.78%	2.48	\$ 48,154.00	109.00	12.25%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	254.95	14.46%	13.97%	09-may-23	Fija 2.00%	Sem.	73.95%	2.42	\$ 190,747.00	241.00	5.79%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	252.00	12.73%	12.35%	09-may-23	Fija 2.25%	Sem.	73.05%	2.93	\$ 75,905.00	233.40	7.97%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,665.00	9.99%	9.75%	30-jun-23	Fija 5.83%	Sem.	83.38%	4.51	\$ 10,472.48	4,930.00	14.91%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,730.00	9.49%	9.27%	31-mar-23	1.77%	Sem.	51.04%	8.73	\$ 2,860.55	2,145.00	27.27%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	97.25	118.79%	79.39%	28-feb-23	Fijo 0%	-	97.25%	0.02	\$ 91,625.00	89.90	8.18%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	91.49	109.19%	77.19%	31-mar-23	Fijo 0%	-	91.49%	0.07	\$ 21,726.00	83.65	9.37%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	85.73	118.24%	84.37%	28-abr-23	Fijo 0%	-	85.73%	0.11	\$ 21,726.00	79.07	8.43%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	79.89	118.23%	87.49%	31-may-23	Fijo 0%	-	79.89%	0.15	\$ 21,726.00	75.00	6.52%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	74.80	119.25%	91.09%	30-jun-23	Fijo 0%	-	74.80%	0.19	\$ 21,726.00	70.00	6.86%
Bote 10/2023	TO23	18-oct-23	100.00%	71.00	118.84%	95.86%	17-abr-23	Fija 16.00%	Sem.	67.38%	0.42	\$ 64,150.35	65.75	7.98%
Bote 10/2026	TO26	18-oct-26	100.00%	30.05	99.49%	82.48%	17-abr-23	Fija 15.50%	Sem.	28.56%	1.26	\$ 96,569.71	26.80	12.13%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	61.75%	54.36%	23-may-23	Fija 43.25%	Sem.	86.41%	1.19	\$ 502,949.00	97.80	-2.73%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	104.83%	78.53%	18-abr-23	Badlar + 500pbs	Trim.	97.40%	0.69	\$ 9,297.00	106.00	-2.83%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.60	97.66%	74.29%	29-mar-23	Badlar + 325pbs	Trim.	99.09%	0.66	\$ 43,603.35	103.85	4.57%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	117.25	96.73%	73.73%	22-feb-23	Badlar + 375pbs	Trim.	100.20%	1.12	\$ 13,262.47	105.00	11.67%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.50	111.03%	82.11%	12-abr-23	Badlar + 375pbs	Trim.	92.18%	0.93	\$ 30,000.00	105.10	-6.28%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	18,865.45	9.14%	8.94%	28-abr-23	0.30%	Sem.	98.35%	0.19	\$ 3,016.00	17,857.30	5.65%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,197.55	-0.46%	-0.46%	30-jun-23	0.00%	-	100.17%	0.37	\$ 4,641.30	17,879.95	7.37%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,145.90	0.22%	0.22%	31-jul-23	0.00%	-	99.90%	0.45	\$ 13,075.00	17,636.92	8.56%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	18,678.87	5.81%	5.73%	31-jul-23	0.00%	Sem.	97.46%	0.44	\$ 1,298.00	17,600.00	6.13%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,801.79	3.14%	3.12%	29-sep-23	0.00%	-	98.10%	0.60	\$ 8,739.00	17,500.00	7.44%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,500.00	9.17%	9.19%	28-feb-24	0.00%	-	91.31%	0.95	\$ 3,709.40	16,250.00	7.69%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,435.00	14.20%	13.73%	30-abr-23	0.40%	Sem.	85.65%	1.12	\$ 1,278.00	15,470.00	6.24%

Dólar	191.6500
Tasa Ref.	75.0000%
Badlar Priv.	69.8750%
Libor 90 días	4.8694%
CER	78.8022
IPC Dic.	5.1%



**Curva Pesos**



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