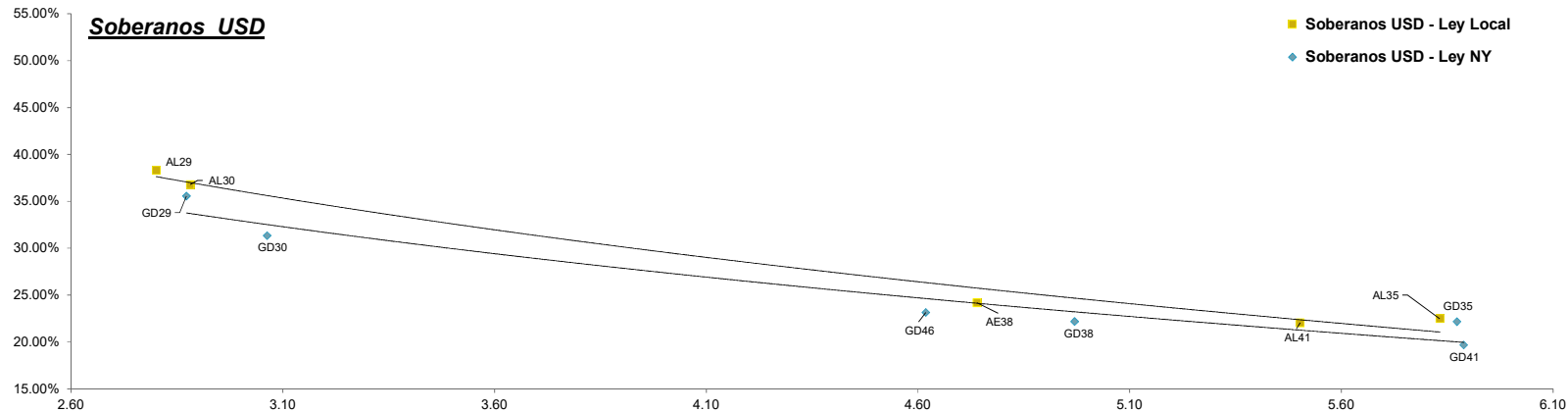


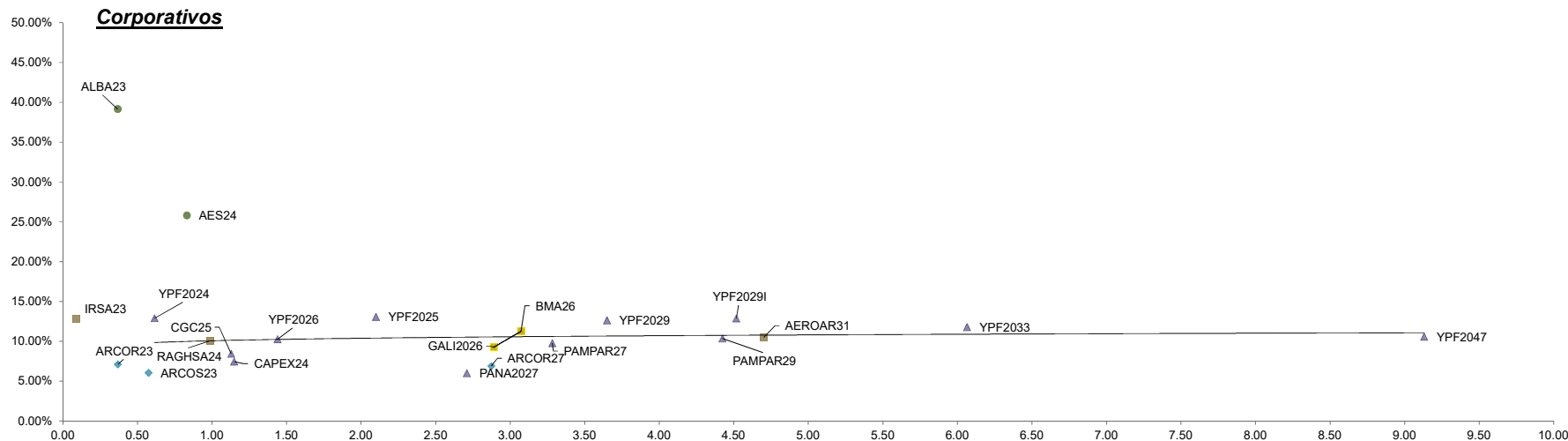
## Fixed Income Research

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%	<b>30.69</b>	38.73%	35.56%	09-jul-23	1.00%	Sem.	30.77%	2.87	\$ 2,635.03	<b>26.90</b>	14.09%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>32.47</b>	33.81%	31.35%	09-jul-23	0.50%	Sem.	32.51%	3.06	\$ 16,090.61	<b>27.20</b>	19.38%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>28.32</b>	23.41%	22.18%	09-jul-23	1.50%	Sem.	28.44%	5.87	\$ 20,501.72	<b>25.73</b>	10.07%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>34.12</b>	23.41%	22.18%	09-jul-23	3.875%	Sem.	34.40%	4.97	\$ 11,405.07	<b>31.91</b>	6.93%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>31.01</b>	20.65%	19.68%	09-jul-23	3.50%	Sem.	31.27%	5.89	\$ 10,482.11	<b>28.46</b>	8.96%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>29.06</b>	24.49%	23.15%	09-jul-23	1.50%	Sem.	29.18%	4.62	\$ 2,092.00	<b>25.86</b>	12.37%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>28.50</b>	41.97%	38.30%	09-jul-23	1.00%	Sem.	28.47%	2.80	\$ 2,194.28	<b>22.31</b>	27.75%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>27.67</b>	40.18%	36.79%	09-jul-23	0.50%	Sem.	27.66%	2.88	\$ 13,517.56	<b>23.72</b>	16.65%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>27.97</b>	23.75%	22.49%	09-jul-23	1.50%	Sem.	27.92%	5.83	\$ 19,069.87	<b>23.32</b>	19.94%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>31.34</b>	25.65%	24.19%	09-jul-23	3.875%	Sem.	31.21%	4.74	\$ 7,216.66	<b>30.31</b>	3.40%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>27.42</b>	23.27%	22.05%	09-jul-23	3.50%	Sem.	27.32%	5.50	\$ 1,500.11	<b>27.62</b>	-0.72%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>28.79</b>	39.98%	36.62%	09-jul-23	0.50%	Sem.	28.83%	2.89	\$ 90.39	<b>25.12</b>	14.61%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>26.57</b>	39.80%	36.47%	09-jul-23	0.125%	Sem.	26.58%	2.94	\$ 1,165.59	<b>24.67</b>	7.70%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>25.76</b>	23.35%	22.12%	09-jul-23	0.875%	Sem.	25.83%	6.13	\$ 298.80	<b>22.44</b>	14.80%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>27.85</b>	26.10%	24.59%	09-jul-23	3.00%	Sem.	28.08%	4.85	\$ 809.34	<b>25.97</b>	7.24%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>25.71</b>	22.77%	21.60%	09-jul-23	2.750%	Sem.	25.93%	5.78	\$ 1,572.60	<b>24.30</b>	5.80%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>25.14</b>	26.10%	24.59%	09-jul-23	0.875%	Sem.	25.21%	4.53	\$ 248.13	<b>22.71</b>	10.70%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>38.59</b>	28.71%	26.90%	01-mar-23	6.625%	Sem.	37.90%	3.50	\$ 6,200.00	<b>34.93</b>	10.48%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>32.67</b>	25.26%	23.84%	01-mar-23	5.875%	Sem.	32.14%	4.83	\$ 770.00	<b>29.18</b>	11.96%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>30.81</b>	24.88%	23.50%	01-mar-23	5.250%	Sem.	30.38%	5.02	\$ 150.00	<b>27.20</b>	13.27%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>93.88</b>	9.95%	9.72%	01-jun-23	7.500%	Sem.	93.98%	2.75	\$ 890.00	<b>91.91</b>	2.14%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>86.55</b>	18.15%	17.39%	10-jun-23	3.00%	Sem.	86.72%	1.28	\$ 679.00	<b>80.90</b>	6.98%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>76.68</b>	16.51%	15.88%	01-jun-23	3.00%	Sem.	77.03%	2.83	\$ 494.00	<b>66.91</b>	14.60%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>69.79</b>	16.18%	15.57%	01-ago-23	3.00%	Sem.	69.88%	3.94	\$ 433.00	<b>64.29</b>	8.55%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	<b>67.11</b>	25.86%	24.38%	29-mar-23	Step-up	Sem.	67.68%	2.06	\$ 22.15	<b>61.38</b>	9.34%
Mendoza 2029	PMM29	19-mar-29	100.00%	<b>80.89</b>	14.54%	14.04%	19-mar-23	2.750%	Sem.	81.22%	2.32	\$ 562.00	<b>75.32</b>	7.40%
Chubut 2026	BOGAR26	26-jul-26	58.33%	<b>88.76</b>	16.12%	15.23%	26-abr-23	7.750%	Trim.	88.81%	1.54	\$ 379.17	<b>81.70</b>	8.64%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>78.41</b>	14.56%	14.06%	27-abr-23	2.500%	Sem.	78.85%	3.09	\$ 366.00	<b>68.48</b>	14.50%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	<b>98.20</b>	9.55%	9.23%	12-may-23	5.170%	Sem.	98.20%	3.00	\$ 321.15	<b>95.67</b>	2.64%
Santa Fe 2023	SFE23	23-mar-23	50.00%	<b>98.68</b>	22.80%	21.63%	23-mar-23	7.00%	Sem.	98.72%	0.08	\$ 125.00	<b>97.06</b>	1.67%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>86.06</b>	12.00%	11.66%	01-may-23	6.900%	Sem.	86.34%	3.01	\$ 250.00	<b>78.46</b>	9.69%
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>58.66</b>	31.31%	29.18%	10-mar-23	2.750%	Sem.	59.84%	2.01	\$ 225.00	<b>55.42</b>	5.85%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	<b>98.18</b>	10.23%	9.86%	17-abr-23	8.950%	Trim.	98.19%	1.98	\$ 118.97	<b>93.46</b>	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
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.60	7.22%	7.10%	06-jul-23	6.000%	Sem.	99.60%	0.37	\$ 500.00	99.70	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.70	7.01%	6.89%	09-abr-23	8.250%	Sem.	104.59%	2.87	\$ 127.94	106.80	-1.97%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.30	6.13%	6.04%	27-mar-23	6.625%	Sem.	100.29%	0.57	\$ 348.47	100.60	-0.30%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.10	9.47%	9.25%	19-jul-23	8.250%	Sem.	97.12%	2.89	\$ 250.00	93.90	3.41%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.60	11.56%	11.24%	04-may-23	6.750%	Sem.	86.86%	3.07	\$ 400.00	83.70	3.46%
<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%	101.20	8.61%	8.43%	08-mar-23	9.500%	Sem.	101.15%	1.13	\$ 260.10	99.90	1.30%
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	10.01%	9.77%	24-jul-23	7.500%	Sem.	92.74%	3.28	\$ 750.00	92.20	0.54%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.80	10.62%	10.36%	15-abr-23	9.125%	Sem.	94.57%	4.42	\$ 292.53	92.30	1.63%
YPF 2024	YPF2024	04-abr-24	70.00%	97.30	13.30%	12.89%	04-abr-23	8.750%	Sem.	97.39%	0.61	\$ 927.50	95.20	2.21%
YPF 2025	YPF2025	28-jul-25	100.00%	90.70	13.49%	13.06%	28-jul-23	8.500%	Sem.	90.74%	2.10	\$ 1,500.00	84.70	7.08%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.20	10.66%	10.26%	12-may-23	4.000%	Sem.	98.20%	1.44	\$ 715.67	95.10	3.26%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	87.20	13.01%	12.61%	30-jun-23	9.000%	Sem.	87.35%	3.65	\$ 747.00	80.10	8.86%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	81.30	13.29%	12.88%	27-jun-23	8.500%	Sem.	81.53%	4.52	\$ 500.00	75.60	7.54%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.20	12.12%	11.77%	30-mar-23	7.000%	Sem.	73.36%	6.07	\$ 575.00	66.30	10.41%
YPF 2047	YPF2047	15-dic-47	100.00%	68.70	10.86%	10.58%	15-jun-23	7.000%	Sem.	69.08%	9.13	\$ 750.00	60.50	13.55%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.50	27.46%	25.80%	02-ago-23	7.750%	Sem.	85.54%	0.83	\$ 300.00	79.00	8.23%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.10	42.98%	39.15%	27-jul-23	9.625%	Sem.	89.16%	0.37	\$ 336.00	86.10	3.48%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.40	21.92%	20.49%	01-jun-23	9.875%	Sem.	78.84%	2.09	\$ 317.52	62.40	25.64%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.90	12.62%	12.06%	01-may-23	9.375%	Sem.	90.93%	1.79	\$ 204.00	90.20	0.78%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.90	10.91%	10.49%	01-may-23	8.500%	Sem.	90.93%	4.70	\$ 64.00	84.40	7.70%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	13.24%	12.83%	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	10.34%	10.08%	21-mar-23	7.250%	Sem.	97.18%	0.99	\$ 119.73	95.50	1.68%

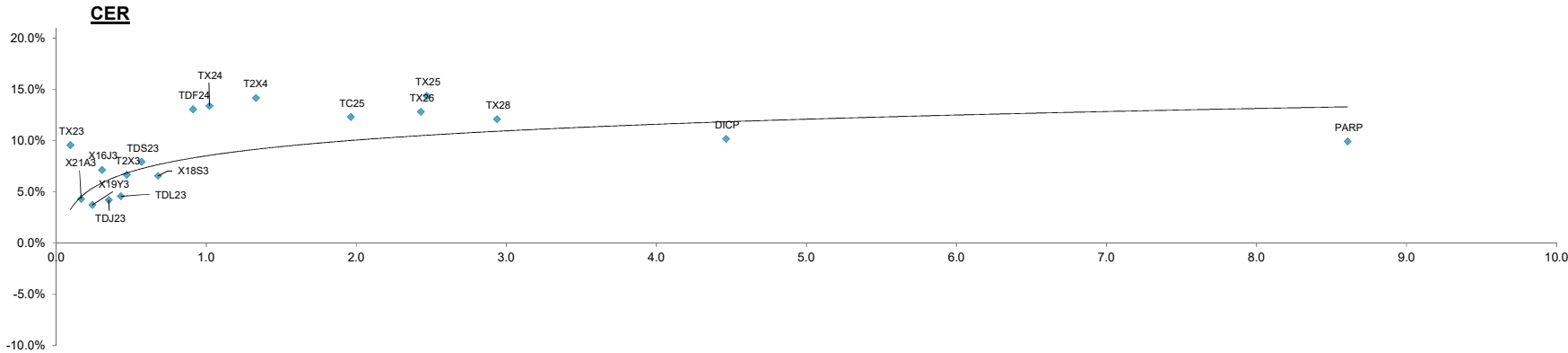


## Fixed Income Research

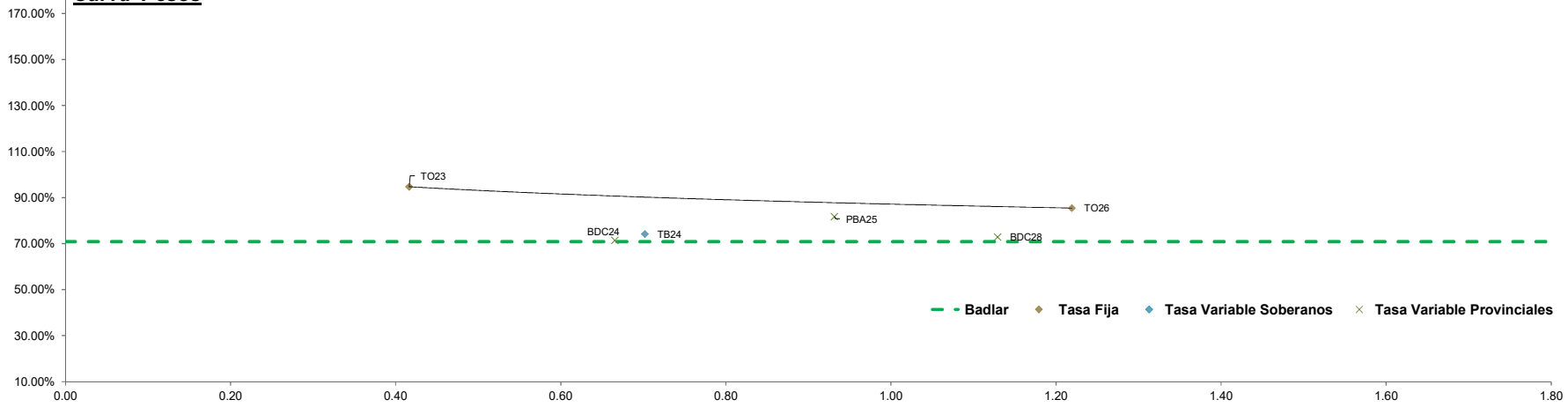


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
<b>Ajustables por CER (*)</b>														
BONCER 2023	TC23	06-mar-23	100.00%	895.00	95.72%	79.80%	06-mar-23	Fija 4%	Sem.	97.09%	0.03	\$ 28,300.00	830.00	7.83%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	383.95	9.79%	9.56%	25-mar-23	Fija 1.40%	Sem.	99.22%	0.09	\$ 308,023.00	353.25	8.69%
Lecer 04/2023	X21A3	21-abr-23	100.00%	182.24	4.39%	4.32%	21-abr-23	Fijo 0%	-	99.26%	0.17	\$ 240,657.00	168.20	8.35%
Lecer 05/2023	X19Y3	19-may-23	100.00%	174.52	3.78%	3.72%	19-may-23	Fijo 0%	-	99.08%	0.24	\$ 337,491.00	160.84	8.50%
Lecer 06/2023	X16J3	16-jun-23	100.00%	137.11	7.31%	7.14%	16-jun-23	Fijo 0%	-	97.73%	0.30	\$ 182,679.00	126.10	8.73%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,321.22	4.26%	4.21%	30-jun-23	Fijo 2%	-	99.19%	0.35	\$ 4,641.30	17,879.95	8.06%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,255.00	4.63%	4.57%	31-jul-23	Fijo 2%	-	98.85%	0.43	\$ 13,075.00	17,636.92	9.17%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	340.65	6.79%	6.68%	13-ago-23	Fija 1.45%	Sem.	97.55%	0.47	\$ 432,188.00	318.02	7.12%
Lecer 09/2023	X18S3	18-sep-23	100.00%	125.00	6.62%	6.57%	18-sep-23	Fijo 0%	-	95.47%	0.68	\$ 46,647.00	115.50	8.23%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,850.00	8.05%	7.93%	29-sep-23	Fijo 2.25%	-	96.64%	0.57	\$ 8,739.00	17,500.00	7.71%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,616.15	13.04%	13.07%	28-feb-24	Fijo 3%	-	90.79%	0.91	\$ 3,709.40	16,250.00	8.41%
Bocon Prov Serie 6°	PR13	15-mar-24	11.19%	792.00	-12.06%	-12.78%	15-mar-23	Fija 2%	Mensual	109.53%	0.61	\$ 78,549.46	802.00	-1.25%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	341.65	13.84%	13.39%	25-mar-23	Fija 1.50%	Sem.	88.25%	1.02	\$ 345,783.00	319.60	6.90%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	244.00	14.67%	14.17%	26-jul-23	Fija 1.55%	Sem.	84.09%	1.33	\$ 309,278.00	232.90	4.77%
BONCER 2025	TC25	27-abr-25	100.00%	733.00	12.70%	12.32%	27-abr-23	Fija 4%	Sem.	84.60%	1.96	\$ 29,907.80	667.00	9.90%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	122.35	14.89%	14.37%	09-may-23	Fija 1.80%	Sem.	72.54%	2.47	\$ 48,154.00	109.00	12.25%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	263.15	13.24%	12.83%	09-may-23	Fija 2.00%	Sem.	76.08%	2.43	\$ 190,747.00	241.00	9.19%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	254.80	12.47%	12.10%	09-may-23	Fija 2.25%	Sem.	73.61%	2.94	\$ 75,905.00	233.40	9.17%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,580.00	10.43%	10.17%	30-jun-23	Fija 5.83%	Sem.	81.84%	4.46	\$ 10,472.48	4,930.00	13.18%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,590.00	10.17%	9.92%	31-mar-23	1.77%	Sem.	48.27%	8.61	\$ 2,860.55	2,145.00	20.75%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	97.80	108.94%	74.51%	28-feb-23	Fijo 0%	-	97.80%	0.02	\$ 91,625.00	89.90	8.79%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	91.87	108.92%	76.89%	31-mar-23	Fijo 0%	-	91.87%	0.07	\$ 21,726.00	83.65	9.83%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	86.12	117.99%	84.05%	28-abr-23	Fijo 0%	-	86.12%	0.10	\$ 21,726.00	79.07	8.91%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	80.19	118.67%	87.55%	31-may-23	Fijo 0%	-	80.19%	0.15	\$ 21,726.00	75.00	6.92%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	75.08	119.57%	91.08%	30-jun-23	Fijo 0%	-	75.08%	0.19	\$ 21,726.00	70.00	7.26%
Bote 10/2023	TO23	18-oct-23	100.00%	71.65	117.12%	94.70%	17-abr-23	Fija 16.00%	Sem.	67.94%	0.42	\$ 64,150.35	65.75	8.97%
Bote 10/2026	TO26	18-oct-26	100.00%	29.08	103.68%	85.44%	17-abr-23	Fija 15.50%	Sem.	27.62%	1.22	\$ 96,569.71	26.80	8.51%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	62.04%	54.59%	23-may-23	Fija 43.25%	Sem.	86.22%	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%	106.00	97.44%	74.15%	18-abr-23	Badlar + 500pbs	Trim.	99.89%	0.70	\$ 9,297.00	106.00	0.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.52	92.89%	71.40%	29-mar-23	Badlar + 325pbs	Trim.	100.52%	0.67	\$ 43,603.35	103.85	6.43%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	117.70	95.38%	72.91%	22-feb-23	Badlar + 375pbs	Trim.	100.25%	1.13	\$ 13,262.47	105.00	12.10%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.49	110.32%	81.70%	12-abr-23	Badlar + 375pbs	Trim.	91.86%	0.93	\$ 30,000.00	105.10	-6.29%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,024.99	6.81%	6.70%	28-abr-23	0.30%	Sem.	98.80%	0.19	\$ 3,016.00	17,857.30	6.54%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,321.22	-1.18%	-1.18%	30-jun-23	0.00%	-	100.43%	0.37	\$ 4,641.30	17,879.95	8.06%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,255.00	-0.20%	-0.20%	31-jul-23	0.00%	-	100.09%	0.45	\$ 13,075.00	17,636.92	9.17%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	18,730.00	6.14%	6.05%	31-jul-23	0.00%	Sem.	97.36%	0.44	\$ 1,298.00	17,600.00	6.42%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	18,850.00	3.38%	3.35%	29-sep-23	0.00%	-	97.98%	0.59	\$ 8,739.00	17,500.00	7.71%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,616.15	8.93%	8.94%	28-feb-24	0.00%	-	91.57%	0.95	\$ 3,709.40	16,250.00	8.41%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,400.00	14.84%	14.33%	30-abr-23	0.40%	Sem.	85.14%	1.12	\$ 1,278.00	15,470.00	6.01%

Dólar	192.3800
Tasa Ref.	75.0000%
Badlar Priv.	70.8125%
Libor 90 días	4.8716%
CER	79.0555
IPC Ene.	6.0%



## Curva Pesos



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