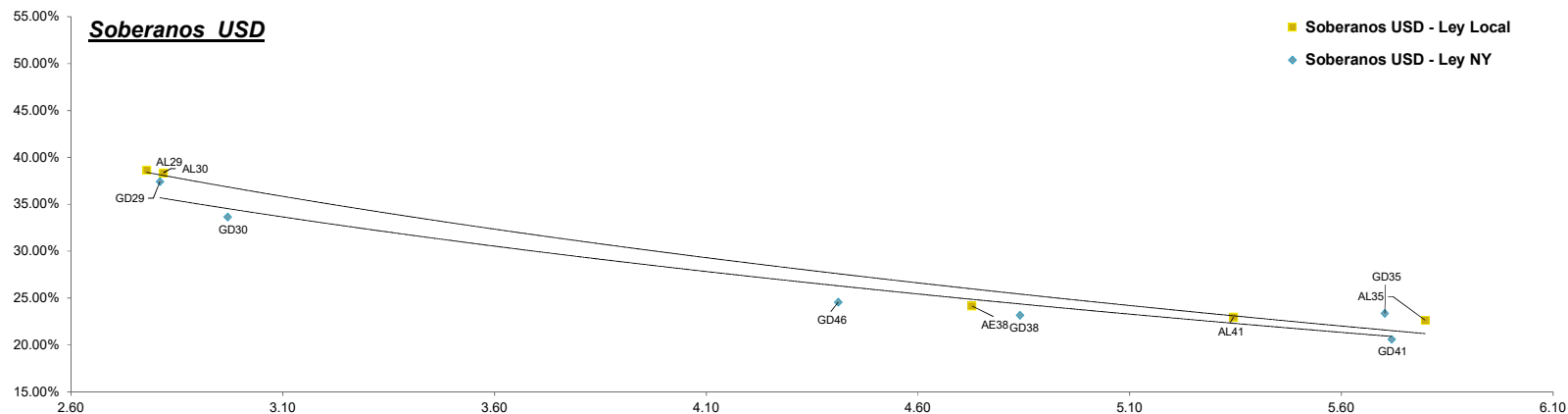


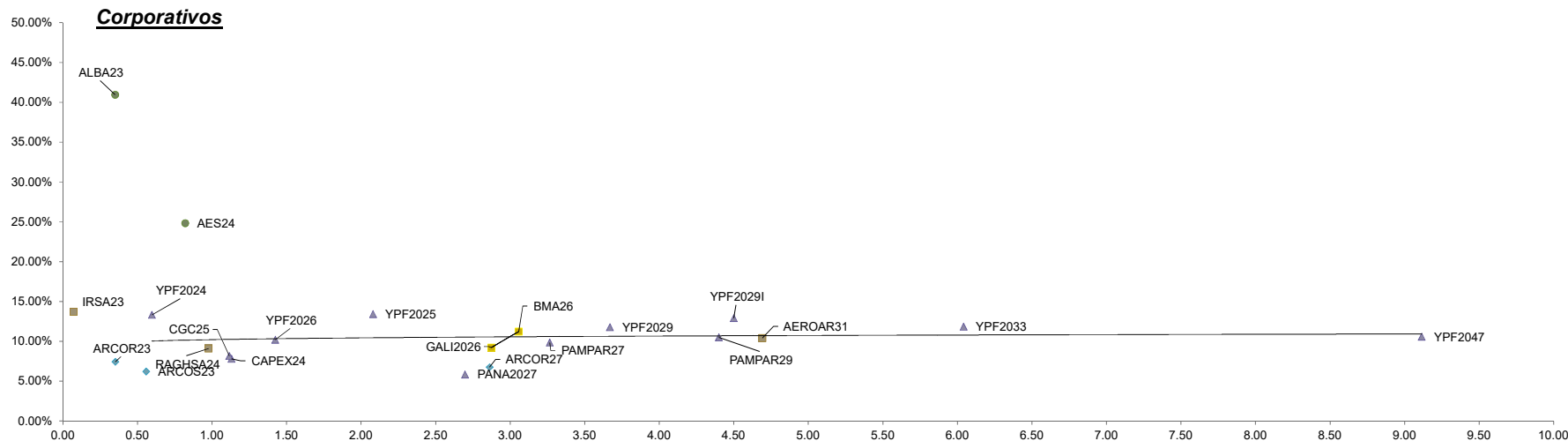
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	29.25	40.93%	37.42%	09-jul-23	1.00%	Sem.	29.34%	2.81	\$ 2,635.03	34.26	-14.62%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	30.43	36.49%	33.66%	09-jul-23	0.50%	Sem.	30.47%	2.97	\$ 16,090.61	35.86	-15.14%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.48	24.74%	23.38%	09-jul-23	1.50%	Sem.	26.62%	5.70	\$ 20,501.72	30.94	-14.41%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.55	24.50%	23.16%	09-jul-23	3.875%	Sem.	32.88%	4.84	\$ 11,405.07	36.91	-11.81%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.39	21.67%	20.61%	09-jul-23	3.50%	Sem.	29.70%	5.72	\$ 10,482.11	34.22	-14.11%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.33	26.07%	24.56%	09-jul-23	1.50%	Sem.	27.47%	4.41	\$ 2,092.00	31.21	-12.43%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.39	42.38%	38.64%	09-jul-23	1.00%	Sem.	28.35%	2.78	\$ 2,194.28	28.92	-1.83%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.61	42.04%	38.36%	09-jul-23	0.50%	Sem.	26.59%	2.82	\$ 13,517.56	30.77	-13.52%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.82	23.92%	22.64%	09-jul-23	1.50%	Sem.	27.77%	5.80	\$ 19,069.87	29.80	-6.64%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.50	25.62%	24.16%	09-jul-23	3.875%	Sem.	31.35%	4.73	\$ 7,216.66	33.39	-5.66%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.17	24.30%	22.98%	09-jul-23	3.50%	Sem.	26.06%	5.35	\$ 1,500.11	30.30	-13.63%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	28.68	40.35%	36.94%	09-jul-23	0.50%	Sem.	28.72%	2.87	\$ 90.39	28.83	-0.52%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.37	41.92%	38.26%	09-jul-23	0.125%	Sem.	25.38%	2.87	\$ 1,165.59	29.64	-14.41%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.88	24.79%	23.42%	09-jul-23	0.875%	Sem.	23.96%	5.95	\$ 298.80	25.29	-5.58%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.67	27.16%	25.53%	09-jul-23	3.00%	Sem.	26.94%	4.73	\$ 809.34	30.15	-11.54%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.33	23.87%	22.59%	09-jul-23	2.75%	Sem.	24.59%	5.61	\$ 1,572.60	28.11	-13.45%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.19	27.16%	25.53%	09-jul-23	0.875%	Sem.	24.27%	4.39	\$ 248.13	26.81	-9.77%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.29	29.98%	28.02%	01-mar-23	6.625%	Sem.	36.60%	3.39	\$ 6,200.00	39.89	-6.52%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.92	25.89%	24.40%	01-mar-23	5.875%	Sem.	31.39%	4.74	\$ 770.00	31.09	2.67%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.72	25.02%	23.63%	01-mar-23	5.250%	Sem.	30.28%	4.98	\$ 150.00	29.52	4.07%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.35	10.18%	9.93%	01-jun-23	7.500%	Sem.	93.46%	2.73	\$ 890.00	93.96	-0.65%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.55	18.27%	17.51%	10-jun-23	3.00%	Sem.	86.74%	1.27	\$ 679.00	86.91	-0.41%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.43	16.67%	16.03%	01-jun-23	3.00%	Sem.	76.81%	2.81	\$ 494.00	76.65	-0.29%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.58	16.29%	15.67%	01-ago-23	3.00%	Sem.	69.71%	3.92	\$ 433.00	69.93	-0.50%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.22	25.92%	24.43%	29-mar-23	Step-up	Sem.	67.81%	2.05	\$ 22.15	65.62	2.44%
Mendoza 2029	PMM29	19-mar-29	100.00%	82.46	13.73%	13.29%	19-mar-23	2.750%	Sem.	82.78%	2.33	\$ 562.00	80.21	2.81%
Chubut 2026	BOGAR26	26-jul-26	58.33%	89.01	15.99%	15.11%	26-abr-23	7.750%	Trim.	89.08%	1.52	\$ 379.17	88.24	0.87%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.32	14.63%	14.13%	27-abr-23	2.500%	Sem.	78.78%	3.07	\$ 366.00	78.01	0.40%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.26	9.53%	9.21%	12-may-23	5.170%	Sem.	98.26%	2.98	\$ 321.15	98.37	-0.11%
Santa Fe 2023	SFE23	23-mar-23	50.00%	98.90	22.91%	21.73%	23-mar-23	7.00%	Sem.	98.93%	0.07	\$ 125.00	98.54	0.37%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.05	12.02%	11.68%	01-may-23	6.900%	Sem.	86.35%	2.99	\$ 250.00	84.75	1.53%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.82	31.31%	29.18%	10-mar-23	2.750%	Sem.	60.04%	2.00	\$ 225.00	57.57	2.17%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	97.94	10.37%	9.99%	17-abr-23	8.950%	Trim.	97.96%	1.97	\$ 118.97	98.64	-0.71%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	7.56%	7.42%	06-jul-23	6.000%	Sem.	99.50%	0.35	\$ 500.00	99.30	0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.10	6.87%	6.76%	09-abr-23	8.250%	Sem.	104.98%	2.86	\$ 127.94	106.80	-1.59%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.20	6.29%	6.20%	27-mar-23	6.625%	Sem.	100.19%	0.56	\$ 348.47	100.40	-0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.20	9.43%	9.22%	19-jul-23	8.250%	Sem.	97.22%	2.87	\$ 250.00	95.60	1.67%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.70	11.54%	11.22%	04-may-23	6.750%	Sem.	86.97%	3.06	\$ 400.00	87.30	-0.69%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.90	7.96%	7.81%	15-may-23	6.875%	Sem.	98.92%	1.13	\$ 300.00	99.40	-0.50%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.50	8.33%	8.16%	08-mar-23	9.500%	Sem.	101.44%	1.12	\$ 260.10	101.00	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.30	5.93%	5.84%	30-abr-23	9.125%	Sem.	109.03%	2.70	\$ 300.00	112.60	-2.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.50	10.08%	9.84%	24-jul-23	7.500%	Sem.	92.55%	3.27	\$ 750.00	94.50	-2.12%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.80	10.77%	10.50%	15-abr-23	9.125%	Sem.	94.00%	4.40	\$ 292.53	95.10	-1.37%
YPF 2024	YPF2024	04-abr-24	70.00%	97.10	13.77%	13.32%	04-abr-23	8.750%	Sem.	97.20%	0.60	\$ 927.50	96.80	0.31%
YPF 2025	YPF2025	28-jul-25	100.00%	90.10	13.85%	13.40%	28-jul-23	8.500%	Sem.	90.16%	2.08	\$ 1,500.00	91.70	-1.74%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.30	10.60%	10.20%	12-may-23	4.000%	Sem.	98.30%	1.42	\$ 715.67	96.70	1.65%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	90.00	12.12%	11.77%	30-jun-23	9.000%	Sem.	90.14%	3.67	\$ 747.00	88.00	2.27%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	81.20	13.33%	12.91%	27-jun-23	8.500%	Sem.	81.45%	4.50	\$ 500.00	80.70	0.62%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.00	12.19%	11.84%	30-mar-23	7.000%	Sem.	73.16%	6.04	\$ 575.00	75.80	-3.69%
YPF 2047	YPF2047	15-dic-47	100.00%	68.70	10.86%	10.58%	15-jun-23	7.000%	Sem.	69.12%	9.12	\$ 750.00	69.60	-1.29%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.40	26.37%	24.83%	02-ago-23	7.750%	Sem.	86.46%	0.82	\$ 300.00	85.10	1.53%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.90	45.14%	40.95%	27-jul-23	9.625%	Sem.	88.97%	0.35	\$ 336.00	87.20	1.95%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.40	21.99%	20.55%	01-jun-23	9.875%	Sem.	78.88%	2.08	\$ 317.52	77.10	1.69%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.90	12.66%	12.10%	01-may-23	9.375%	Sem.	90.94%	1.77	\$ 204.00	90.70	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.30	10.81%	10.40%	01-may-23	8.500%	Sem.	91.34%	4.69	\$ 64.00	91.00	0.33%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	14.18%	13.71%	23-mar-23	8.750%	Sem.	99.61%	0.07	\$ 360.00	99.50	0.10%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.10	9.31%	9.10%	21-mar-23	7.250%	Sem.	98.16%	0.98	\$ 119.73	96.80	1.34%

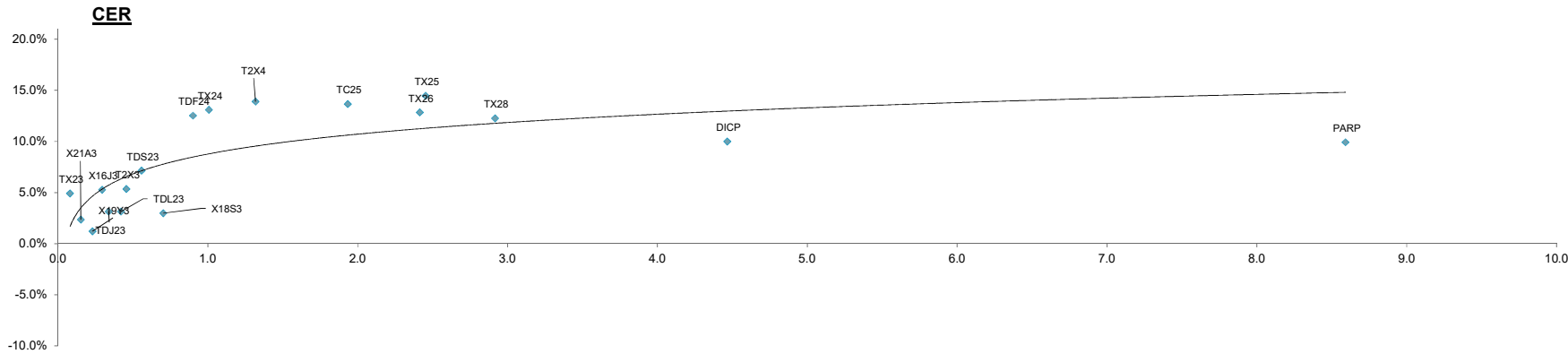


Fixed Income Research

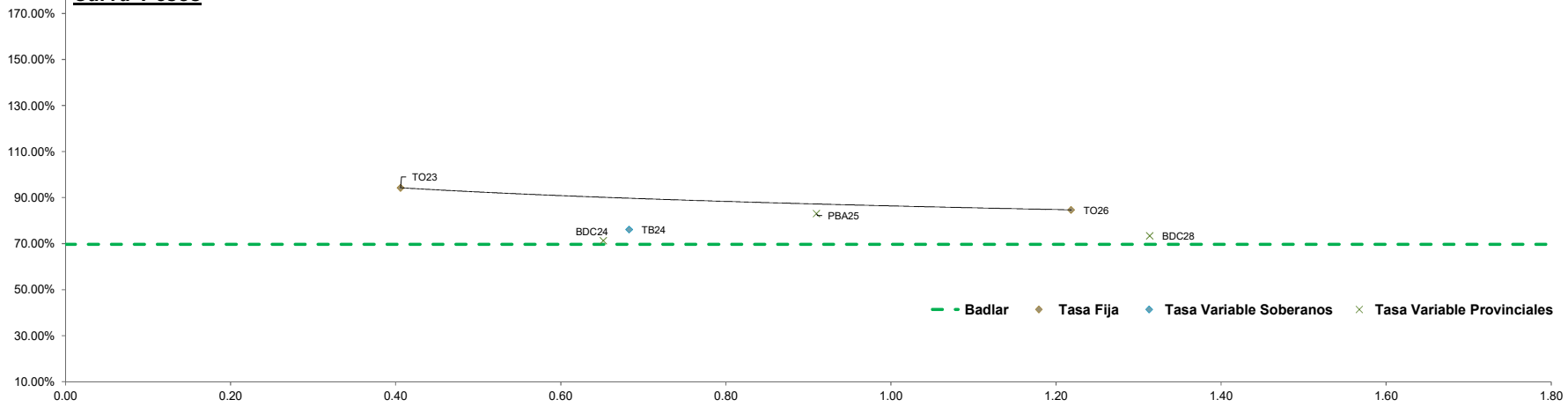


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
BONCER 2023	TC23	06-mar-23	100.00%	903.00	110.13%	89.92%	06-mar-23	Fija 4%	Sem.	97.89%	0.02	\$ 28,300.00	871.00	3.67%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	388.45	4.97%	4.91%	25-mar-23	Fija 1.40%	Sem.	99.71%	0.08	\$ 308,023.00	373.11	4.11%
Lecer 04/2023	X21A3	21-abr-23	100.00%	184.10	2.37%	2.35%	21-abr-23	Fijo 0%	-	99.63%	0.15	\$ 240,657.00	176.57	4.27%
Lecer 05/2023	X19Y3	19-may-23	100.00%	176.77	1.21%	1.21%	19-may-23	Fijo 0%	-	99.72%	0.23	\$ 337,491.00	168.31	5.03%
Lecer 06/2023	X16J3	16-jun-23	100.00%	138.94	5.37%	5.27%	16-jun-23	Fijo 0%	-	98.39%	0.29	\$ 182,679.00	132.22	5.08%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,530.55	3.17%	3.14%	30-jun-23	Fijo 2%	-	99.59%	0.34	\$ 4,641.30	18,670.00	4.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,512.50	3.16%	3.13%	31-jul-23	Fijo 2%	-	99.50%	0.42	\$ 13,075.00	18,508.67	5.42%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	345.30	5.41%	5.34%	13-ago-23	Fija 1.45%	Sem.	98.23%	0.46	\$ 432,188.00	332.00	4.01%
Lecer 09/2023	X18S3	18-sep-23	100.00%	129.00	2.99%	2.98%	18-sep-23	Fijo 0%	-	97.89%	0.70	\$ 46,647.00	122.80	5.05%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,080.00	7.25%	7.15%	29-sep-23	Fijo 2.25%	-	97.16%	0.56	\$ 8,739.00	18,040.50	5.76%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,850.00	12.52%	12.53%	28-feb-24	Fijo 3%	-	91.36%	0.90	\$ 3,709.40	17,130.00	4.20%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	345.60	13.52%	13.10%	25-mar-23	Fija 1.50%	Sem.	88.68%	1.01	\$ 345,783.00	338.28	2.16%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	247.00	14.38%	13.90%	26-jul-23	Fija 1.55%	Sem.	84.56%	1.32	\$ 309,278.00	240.85	2.55%
BONCER 2025	TC25	27-abr-25	100.00%	720.00	14.14%	13.67%	27-abr-23	Fija 4%	Sem.	82.51%	1.93	\$ 29,907.80	683.00	5.42%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	123.10	15.00%	14.48%	09-may-23	Fija 1.80%	Sem.	72.50%	2.45	\$ 48,154.00	123.50	-0.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	265.28	13.26%	12.84%	09-may-23	Fija 2.00%	Sem.	76.18%	2.41	\$ 190,747.00	255.91	3.66%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	255.75	12.64%	12.26%	09-may-23	Fija 2.25%	Sem.	73.39%	2.92	\$ 75,905.00	247.00	3.54%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,670.00	10.24%	9.99%	30-jun-23	Fija 5.83%	Sem.	82.54%	4.47	\$ 10,472.48	5,340.00	6.18%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,610.00	10.17%	9.92%	31-mar-23	1.77%	Sem.	48.31%	8.59	\$ 2,860.55	2,405.00	8.52%
Tasa Fija														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	99.00	108.10%	73.65%	28-feb-23	Fijo 0%	-	99.00%	0.01	\$ 91,625.00	95.12	4.08%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	93.09	106.75%	75.30%	31-mar-23	Fijo 0%	-	93.09%	0.06	\$ 21,726.00	89.44	4.08%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	87.40	115.54%	82.21%	28-abr-23	Fijo 0%	-	87.40%	0.10	\$ 21,726.00	83.95	4.11%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	81.24	118.53%	86.89%	31-may-23	Fijo 0%	-	81.24%	0.14	\$ 21,726.00	78.37	3.66%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	75.97	120.29%	90.89%	30-jun-23	Fijo 0%	-	75.97%	0.18	\$ 21,726.00	73.35	3.58%
Bote 10/2023	TO23	18-oct-23	100.00%	72.70	116.47%	94.26%	17-abr-23	Fija 16.00%	Sem.	68.76%	0.41	\$ 64,150.35	69.50	4.60%
Bote 10/2026	TO26	18-oct-26	100.00%	29.70	102.58%	84.66%	17-abr-23	Fija 15.50%	Sem.	28.14%	1.22	\$ 96,569.71	29.00	2.41%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.08	62.95%	55.31%	23-may-23	Fija 43.25%	Sem.	85.62%	1.17	\$ 502,949.00	95.15	-0.07%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	106.00	100.68%	76.09%	18-abr-23	Badlar + 500pbs	Trim.	98.73%	0.68	\$ 9,297.00	103.00	2.91%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	112.00	92.77%	71.33%	29-mar-23	Badlar + 325pbs	Trim.	100.75%	0.65	\$ 43,603.35	107.38	4.30%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.39	96.11%	73.35%	22-may-23	Badlar + 375pbs	Trim.	100.19%	1.31	\$ 13,262.47	114.63	-12.42%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.80	112.64%	83.03%	12-abr-23	Badlar + 375pbs	Trim.	91.11%	0.91	\$ 30,000.00	94.40	4.66%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,346.79	0.04%	0.04%	28-abr-23	0.30%	Sem.	100.05%	0.18	\$ 3,016.00	18,643.33	3.77%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,530.55	-3.08%	-3.11%	30-jun-23	0.00%	-	101.10%	0.36	\$ 4,641.30	18,670.00	4.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,512.50	-2.28%	-2.29%	31-jul-23	0.00%	-	101.00%	0.44	\$ 13,075.00	18,508.67	5.42%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	18,963.06	4.39%	4.34%	31-jul-23	0.00%	Sem.	98.16%	0.42	\$ 1,298.00	18,355.00	3.31%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,080.00	2.11%	2.10%	29-sep-23	0.00%	-	98.76%	0.58	\$ 8,739.00	18,040.00	5.76%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	17,850.00	8.11%	8.12%	28-feb-24	0.00%	-	92.40%	0.94	\$ 3,709.40	17,130.00	4.20%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,611.61	14.22%	13.75%	30-abr-23	0.40%	Sem.	85.88%	1.10	\$ 1,278.00	16,100.00	3.18%

Dólar	193.1900
Tasa Ref.	75.0000%
Badlar Priv.	69.6875%
Libor 90 días	4.9009%
CER	79.3852
IPC Ene.	6.0%



Curva Pesos



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