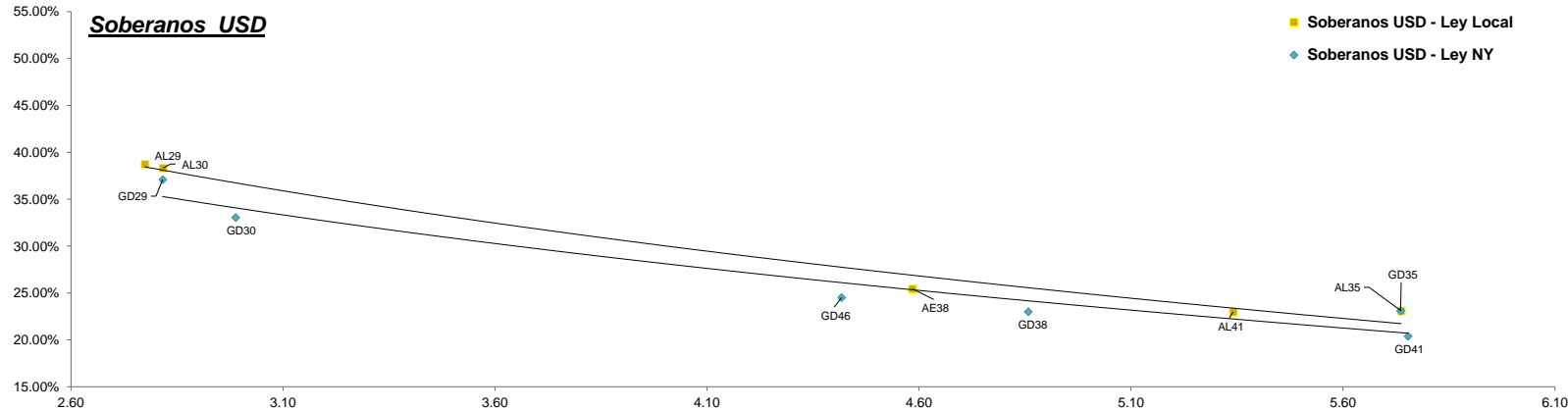


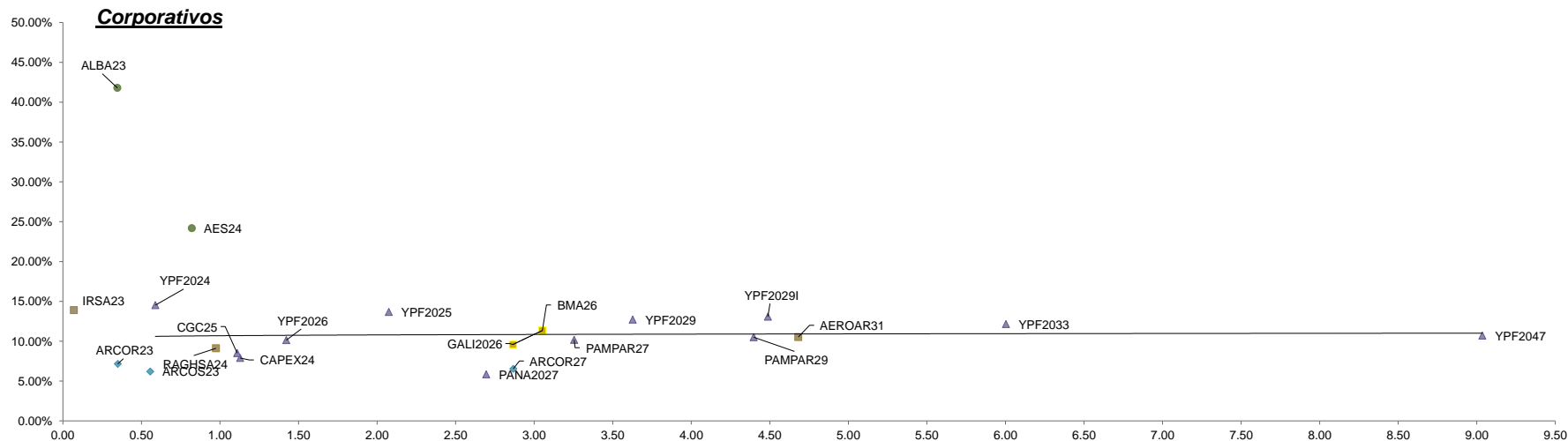
Fixed Income Research

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%	29.55	40.53%	37.09%	09-jul-23	1.00%	Sem.	29.64%	2.82	\$ 2,635.03	34.26	-13.75%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	31.02	35.77%	33.04%	09-jul-23	0.50%	Sem.	31.06%	2.99	\$ 16,090.61	35.86	-13.50%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.92	24.43%	23.10%	09-jul-23	1.50%	Sem.	27.06%	5.74	\$ 20,501.72	30.94	-12.99%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.83	24.32%	23.00%	09-jul-23	3.875%	Sem.	33.16%	4.86	\$ 11,405.07	36.91	-11.05%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.79	21.42%	20.38%	09-jul-23	3.50%	Sem.	30.10%	5.75	\$ 10,482.11	34.22	-12.95%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.42	26.00%	24.50%	09-jul-23	1.50%	Sem.	27.56%	4.42	\$ 2,092.00	31.21	-12.14%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.36	42.47%	38.72%	09-jul-23	1.00%	Sem.	28.32%	2.77	\$ 2,194.28	28.92	-1.94%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.67	41.99%	38.32%	09-jul-23	0.50%	Sem.	26.65%	2.82	\$ 13,517.56	30.77	-13.32%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.13	24.42%	23.09%	09-jul-23	1.50%	Sem.	27.08%	5.74	\$ 19,069.87	29.80	-8.96%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.70	27.05%	25.44%	09-jul-23	3.875%	Sem.	29.55%	4.58	\$ 7,216.66	33.39	-11.05%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.17	24.31%	22.99%	09-jul-23	3.50%	Sem.	26.05%	5.34	\$ 1,500.11	30.30	-13.63%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.71	45.01%	40.84%	09-jul-23	0.50%	Sem.	25.76%	2.77	\$ 90.39	28.83	-10.82%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.00	40.94%	37.44%	09-jul-23	0.125%	Sem.	26.01%	2.89	\$ 1,165.59	29.64	-12.28%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.74	24.91%	23.53%	09-jul-23	0.875%	Sem.	23.83%	5.94	\$ 298.80	25.29	-6.13%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.25	28.47%	26.69%	09-jul-23	3.00%	Sem.	25.54%	4.60	\$ 809.34	30.15	-16.25%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.44	24.61%	23.26%	09-jul-23	2.750%	Sem.	23.71%	5.50	\$ 1,572.60	28.11	-16.61%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.22	28.23%	26.48%	09-jul-23	0.875%	Sem.	23.31%	4.28	\$ 248.13	26.81	-13.39%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.42	29.89%	27.94%	01-mar-23	6.625%	Sem.	36.72%	3.39	\$ 6,200.00	39.89	-6.19%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.89	25.93%	24.44%	01-mar-23	5.875%	Sem.	31.35%	4.73	\$ 770.00	31.09	2.57%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.68	25.07%	23.67%	01-mar-23	5.250%	Sem.	30.24%	4.98	\$ 150.00	29.52	3.93%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.35	10.18%	9.93%	01-jun-23	7.500%	Sem.	93.47%	2.73	\$ 890.00	93.96	-0.65%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.50	18.34%	17.57%	10-jun-23	3.00%	Sem.	86.69%	1.27	\$ 679.00	86.91	-0.47%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.31	16.73%	16.09%	01-jun-23	3.00%	Sem.	76.69%	2.81	\$ 494.00	76.65	-0.44%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.39	16.36%	15.75%	01-ago-23	3.00%	Sem.	69.52%	3.91	\$ 433.00	69.93	-0.77%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.16	26.00%	24.50%	29-mar-23	Step-up	Sem.	67.76%	2.04	\$ 22.15	65.62	2.35%
Mendoza 2029	PMM29	19-mar-29	100.00%	81.73	14.14%	13.68%	19-mar-23	2.750%	Sem.	82.06%	2.31	\$ 562.00	80.21	1.90%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.89	16.10%	15.21%	26-abr-23	7.750%	Trim.	88.96%	1.52	\$ 379.17	88.24	0.74%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.19	14.69%	14.19%	27-abr-23	2.500%	Sem.	78.66%	3.06	\$ 366.00	78.01	0.23%
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%	98.82	24.85%	23.48%	23-mar-23	7.00%	Sem.	98.85%	0.07	\$ 125.00	98.54	0.28%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.23	11.95%	11.61%	01-may-23	6.900%	Sem.	86.53%	2.99	\$ 250.00	84.75	1.75%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.88	31.28%	29.16%	10-mar-23	2.750%	Sem.	60.11%	2.00	\$ 225.00	57.57	2.28%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	97.37	10.69%	10.28%	17-abr-23	8.950%	Trim.	97.39%	1.96	\$ 118.97	98.64	-1.29%



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%	99.60	7.28%	7.15%	06-jul-23	6.000%	Sem.	99.60%	0.35	\$ 500.00	99.30	0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.80	6.63%	6.53%	09-abr-23	8.250%	Sem.	105.66%	2.87	\$ 127.94	106.80	-0.94%
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%	96.20	9.81%	9.58%	19-jul-23	8.250%	Sem.	96.23%	2.86	\$ 250.00	95.60	0.63%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.40	11.66%	11.33%	04-may-23	6.750%	Sem.	86.68%	3.05	\$ 400.00	87.30	-1.03%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.80	8.05%	7.90%	15-may-23	6.875%	Sem.	98.82%	1.13	\$ 300.00	99.40	-0.60%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.10	8.68%	8.50%	08-mar-23	9.500%	Sem.	101.05%	1.11	\$ 260.10	101.00	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.30	5.93%	5.84%	30-abr-23	9.125%	Sem.	109.03%	2.69	\$ 300.00	112.60	-2.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.50	10.43%	10.17%	24-jul-23	7.500%	Sem.	91.55%	3.25	\$ 750.00	94.50	-3.17%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.20	10.77%	10.50%	15-abr-23	9.125%	Sem.	94.00%	4.40	\$ 292.53	95.10	-2.00%
YPF 2024	YPF2024	04-abr-24	70.00%	96.40	15.05%	14.52%	04-abr-23	8.750%	Sem.	96.52%	0.59	\$ 927.50	96.80	-0.41%
YPF 2025	YPF2025	28-jul-25	100.00%	89.60	14.14%	13.68%	28-jul-23	8.500%	Sem.	89.67%	2.07	\$ 1,500.00	91.70	-2.29%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.40	10.52%	10.13%	12-may-23	4.000%	Sem.	98.40%	1.42	\$ 715.67	96.70	1.76%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	86.90	13.12%	12.72%	30-jun-23	9.000%	Sem.	87.08%	3.63	\$ 747.00	88.00	-1.25%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.60	13.50%	13.08%	27-jun-23	8.500%	Sem.	80.87%	4.49	\$ 500.00	80.70	-0.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.70	12.51%	12.14%	30-mar-23	7.000%	Sem.	71.87%	6.00	\$ 575.00	75.80	-5.41%
YPF 2047	YPF2047	15-dic-47	100.00%	67.90	10.99%	10.71%	15-jun-23	7.000%	Sem.	68.34%	9.04	\$ 750.00	69.60	-2.44%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.90	25.64%	24.18%	02-ago-23	7.750%	Sem.	86.96%	0.82	\$ 300.00	85.10	2.12%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.70	46.17%	41.80%	27-jul-23	9.625%	Sem.	88.78%	0.35	\$ 336.00	87.20	1.72%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.40	22.00%	20.56%	01-jun-23	9.875%	Sem.	78.88%	2.07	\$ 317.52	77.10	1.69%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.80	12.74%	12.17%	01-may-23	9.375%	Sem.	90.84%	1.77	\$ 204.00	90.70	0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.80	10.94%	10.52%	01-may-23	8.500%	Sem.	90.85%	4.68	\$ 64.00	91.00	-0.22%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	14.38%	13.89%	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	9.32%	9.11%	21-mar-23	7.250%	Sem.	98.16%	0.97	\$ 119.73	96.80	1.34%

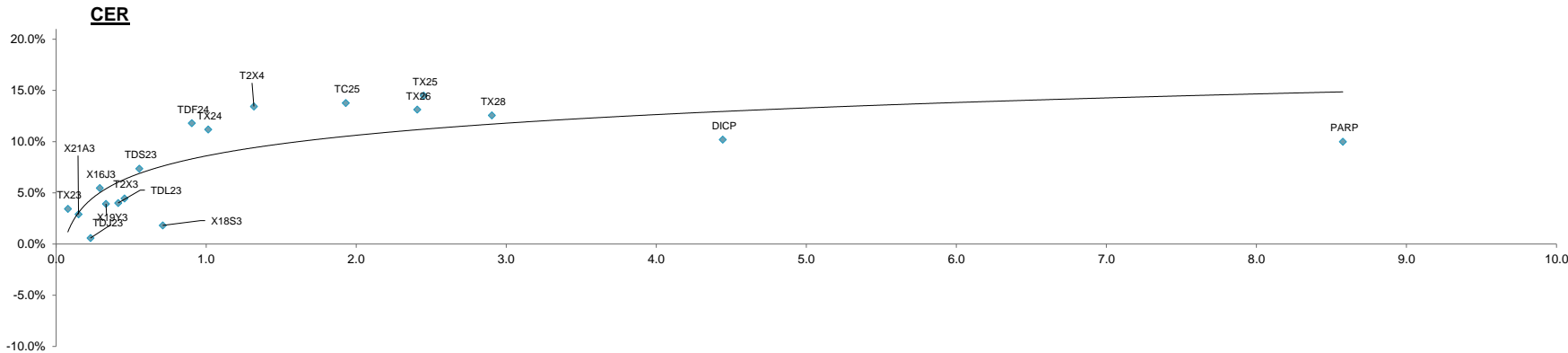


Fixed Income Research

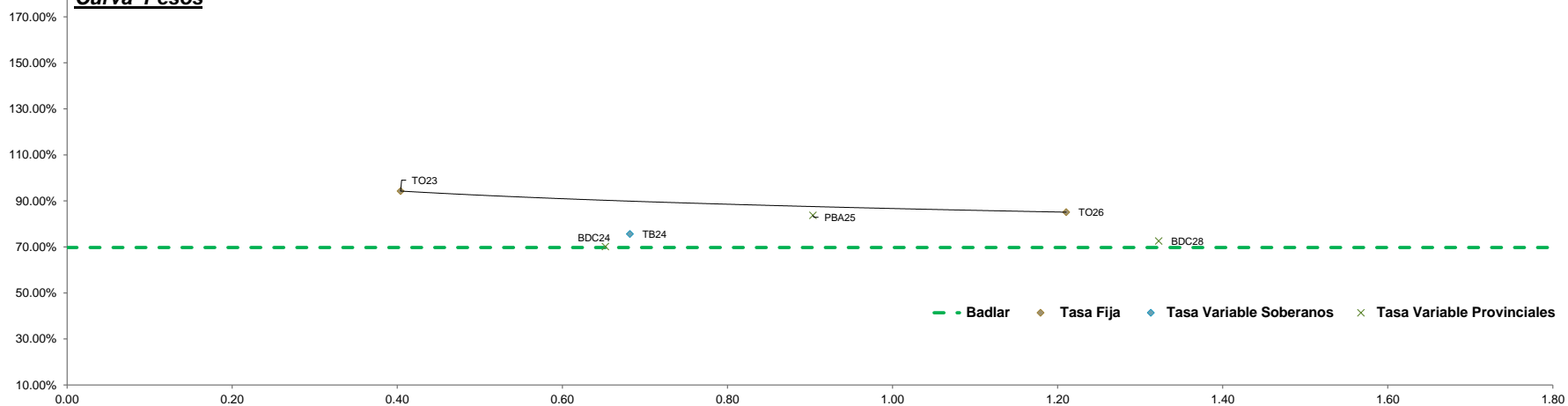


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (%)														
BONCER 2023	TC23	06-mar-23	100.00%	907.50	88.77%	74.79%	06-mar-23	Fija 4%	Sem.	98.37%	0.02	\$ 28,300.00	871.00	4.19%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	389.57	3.47%	3.44%	25-mar-23	Fija 1.40%	Sem.	99.84%	0.08	\$ 308,023.00	373.11	4.41%
Lecer 04/2023	X21A3	21-abr-23	100.00%	184.25	2.94%	2.91%	21-abr-23	Fijo 0%	-	99.56%	0.15	\$ 240,657.00	176.57	4.35%
Lecer 05/2023	X19Y3	19-may-23	100.00%	177.32	0.59%	0.59%	19-may-23	Fijo 0%	-	99.87%	0.23	\$ 337,491.00	168.31	5.35%
Lecer 06/2023	X16J3	16-jun-23	100.00%	139.10	5.57%	5.46%	16-jun-23	Fijo 0%	-	98.35%	0.29	\$ 182,679.00	132.22	5.20%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,511.46	3.97%	3.92%	30-jun-23	Fijo 2%	-	99.33%	0.33	\$ 4,641.30	18,670.00	4.51%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,473.09	4.06%	4.01%	31-jul-23	Fijo 2%	-	99.13%	0.41	\$ 13,075.00	18,508.67	5.21%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	347.30	4.51%	4.46%	13-ago-23	Fija 1.45%	Sem.	98.63%	0.46	\$ 432,188.00	332.00	4.61%
Lecer 09/2023	X18S3	18-sep-23	100.00%	130.28	1.82%	1.82%	18-sep-23	Fijo 0%	-	98.70%	0.71	\$ 46,647.00	122.80	6.09%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,090.63	7.47%	7.36%	29-sep-23	Fijo 2.25%	-	97.05%	0.55	\$ 8,739.00	18,040.50	5.82%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,000.00	11.80%	11.81%	28-feb-24	Fijo 3%	-	91.97%	0.90	\$ 3,709.40	17,130.00	5.08%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	353.00	11.50%	11.19%	25-mar-23	Fija 1.50%	Sem.	90.43%	1.01	\$ 345,783.00	338.28	4.35%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	249.00	13.89%	13.44%	26-jul-23	Fija 1.55%	Sem.	85.10%	1.32	\$ 309,278.00	240.85	3.38%
BONCER 2025	TC25	27-abr-25	100.00%	720.00	14.25%	13.77%	27-abr-23	Fija 4%	Sem.	82.37%	1.93	\$ 29,907.80	683.00	5.42%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	123.30	15.02%	14.49%	09-may-23	Fija 1.80%	Sem.	72.50%	2.45	\$ 48,154.00	123.50	-0.16%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	263.97	13.56%	13.13%	09-may-23	Fija 2.00%	Sem.	75.68%	2.41	\$ 190,747.00	255.91	3.15%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	254.00	12.96%	12.56%	09-may-23	Fija 2.25%	Sem.	72.76%	2.90	\$ 75,905.00	247.00	2.83%
Discout \$ Ley Arg.	DICP	31-dic-33	100.00%	5,628.00	10.47%	10.20%	30-jun-23	Fija 5.83%	Sem.	81.79%	4.44	\$ 10,472.48	5,340.00	5.39%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,600.00	10.24%	9.99%	31-mar-23	1.77%	Sem.	48.05%	8.58	\$ 2,860.55	2,405.00	8.11%
Tasa Fija														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	99.14	119.79%	79.09%	28-feb-23	Fijo 0%	-	99.14%	0.01	\$ 91,625.00	95.12	4.23%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	93.22	107.87%	75.80%	31-mar-23	Fijo 0%	-	93.22%	0.05	\$ 21,726.00	89.44	4.23%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	87.72	113.61%	81.10%	28-abr-23	Fijo 0%	-	87.72%	0.10	\$ 21,726.00	83.95	4.49%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	81.42	118.52%	86.79%	31-may-23	Fijo 0%	-	81.42%	0.14	\$ 21,726.00	78.37	3.89%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	76.13	120.32%	90.81%	30-jun-23	Fijo 0%	-	76.13%	0.18	\$ 21,726.00	73.35	3.79%
Bote 10/2023	TO23	18-oct-23	100.00%	72.85	116.49%	94.27%	17-abr-23	Fija 16.00%	Sem.	68.87%	0.40	\$ 64,150.35	69.50	4.82%
Bote 10/2026	TO26	18-oct-26	100.00%	29.60	103.20%	85.10%	17-abr-23	Fija 15.50%	Sem.	28.03%	1.21	\$ 96,569.71	29.00	2.07%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	63.05%	55.38%	23-may-23	Fija 43.25%	Sem.	85.57%	1.16	\$ 502,949.00	95.15	-0.02%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	106.50	99.89%	75.62%	18-abr-23	Badlar + 500pbs	Trim.	99.01%	0.68	\$ 9,297.00	103.00	3.40%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.00	90.90%	70.18%	29-mar-23	Badlar + 325pbs	Trim.	101.47%	0.65	\$ 43,603.35	107.38	5.23%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.50	94.85%	72.59%	22-may-23	Badlar + 375pbs	Trim.	101.09%	1.32	\$ 13,262.47	114.63	-11.45%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.30	113.91%	83.75%	12-abr-23	Badlar + 375pbs	Trim.	90.49%	0.90	\$ 30,000.00	94.40	4.13%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,451.64	2.18%	2.17%	28-abr-23	0.30%	Sem.	99.68%	0.17	\$ 3,016.00	18,643.33	4.34%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,511.46	-0.24%	-0.24%	30-jun-23	0.00%	-	100.08%	0.35	\$ 4,641.30	18,670.00	4.51%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,473.09	0.26%	0.26%	31-jul-23	0.00%	-	99.89%	0.43	\$ 13,075.00	18,508.67	5.21%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,100.00	4.87%	4.82%	31-jul-23	0.00%	Sem.	97.97%	0.42	\$ 1,298.00	18,355.00	4.06%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,090.63	3.59%	3.56%	29-sep-23	0.00%	-	97.93%	0.57	\$ 8,739.00	18,040.00	5.82%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,000.00	8.21%	8.22%	28-feb-24	0.00%	-	92.33%	0.93	\$ 3,709.40	17,130.00	5.08%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	16,927.25	13.32%	12.90%	30-abr-23	0.40%	Sem.	86.72%	1.11	\$ 1,278.00	16,100.00	5.14%

Dólar	194.9500
Tasa Ref.	75.0000%
Badlar Priv.	69.7500%
Libor 90 dias	4.9221%
CER	80.2155
IPC Ene.	6.0%



Curva Pesos



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