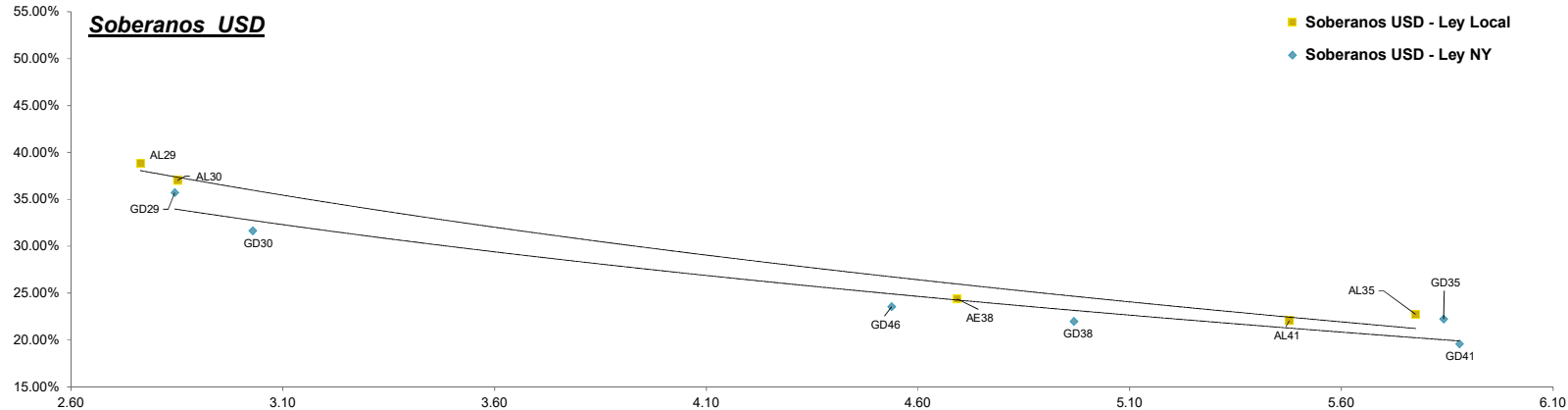


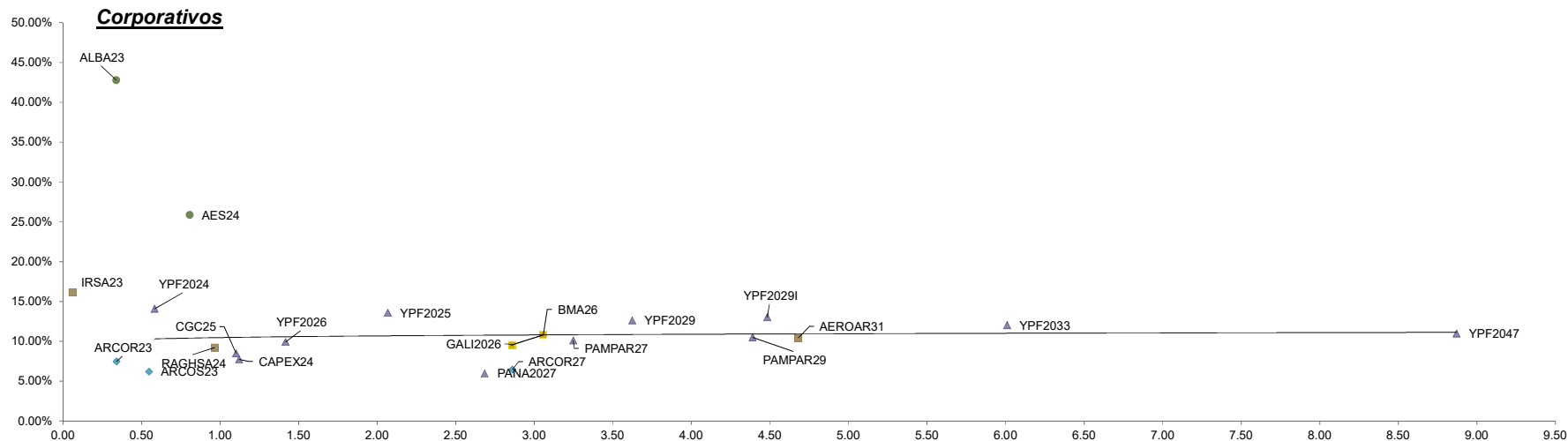
Fixed Income Research

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%	30.80	38.91%	35.72%	09-jul-23	1.00%	Sem.	30.89%	2.84	\$ 2,635.03	34.26	-10.10%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.43	34.15%	31.64%	09-jul-23	0.500%	Sem.	32.48%	3.03	\$ 16,090.61	35.86	-9.56%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.36	23.46%	22.23%	09-jul-23	1.500%	Sem.	28.51%	5.84	\$ 20,501.72	30.94	-8.34%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.55	23.20%	21.99%	09-jul-23	3.875%	Sem.	34.89%	4.97	\$ 11,405.07	36.91	-6.39%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.24	20.55%	19.59%	09-jul-23	3.500%	Sem.	31.57%	5.88	\$ 10,482.11	34.22	-8.71%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	28.66	24.94%	23.55%	09-jul-23	1.500%	Sem.	28.81%	4.54	\$ 2,092.00	31.21	-8.17%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.32	42.65%	38.87%	09-jul-23	1.000%	Sem.	28.28%	2.76	\$ 2,194.28	28.92	-2.07%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.75	40.44%	37.02%	09-jul-23	0.500%	Sem.	27.73%	2.85	\$ 13,517.56	30.77	-9.81%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.73	24.03%	22.74%	09-jul-23	1.500%	Sem.	27.67%	5.78	\$ 19,069.87	29.80	-6.95%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.24	25.87%	24.39%	09-jul-23	3.875%	Sem.	31.08%	4.69	\$ 7,216.66	33.39	-6.44%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.57	23.27%	22.06%	09-jul-23	3.500%	Sem.	27.44%	5.48	\$ 1,500.11	30.30	-9.01%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.97	43.08%	39.23%	09-jul-23	0.500%	Sem.	27.02%	2.80	\$ 90.39	28.83	-6.45%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.07	39.41%	36.15%	09-jul-23	0.125%	Sem.	27.08%	2.92	\$ 1,165.59	29.64	-8.67%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.46	24.38%	23.06%	09-jul-23	0.875%	Sem.	24.55%	5.99	\$ 298.80	25.29	-3.28%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.08	26.83%	25.24%	09-jul-23	3.000%	Sem.	27.38%	4.75	\$ 809.34	30.15	-10.18%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.08	23.30%	22.08%	09-jul-23	2.750%	Sem.	25.36%	5.68	\$ 1,572.60	28.11	-10.78%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.60	26.78%	25.20%	09-jul-23	0.875%	Sem.	24.69%	4.42	\$ 248.13	26.81	-8.24%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.19	29.28%	27.40%	01-mar-23	6.625%	Sem.	37.46%	3.43	\$ 6,200.00	39.89	-4.26%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.56	25.48%	24.04%	01-mar-23	5.875%	Sem.	32.00%	4.78	\$ 770.00	31.09	4.73%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.70	25.09%	23.69%	01-mar-23	5.250%	Sem.	30.25%	4.97	\$ 150.00	29.52	4.00%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.46	10.14%	9.89%	01-jun-23	7.500%	Sem.	93.58%	2.72	\$ 890.00	93.96	-0.53%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.75	18.16%	17.40%	10-jun-23	3.000%	Sem.	86.95%	1.26	\$ 679.00	86.91	-0.18%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.51	16.66%	16.01%	01-jun-23	3.000%	Sem.	76.90%	2.80	\$ 494.00	76.65	-0.18%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.51	16.33%	15.71%	01-ago-23	3.000%	Sem.	69.66%	3.91	\$ 433.00	69.93	-0.60%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.26	25.99%	24.49%	29-mar-23	Step-up	Sem.	67.87%	2.03	\$ 22.15	65.62	2.50%
Mendoza 2029	PMM29	19-mar-29	100.00%	82.21	13.91%	13.46%	19-mar-23	2.750%	Sem.	82.54%	2.32	\$ 562.00	80.21	2.49%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.89	16.14%	15.24%	26-abr-23	7.750%	Trim.	88.97%	1.51	\$ 379.17	88.24	0.74%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.91	14.83%	14.31%	27-abr-23	2.500%	Sem.	78.40%	3.05	\$ 366.00	78.01	-0.13%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.34	9.50%	9.18%	12-may-23	5.170%	Sem.	98.35%	2.97	\$ 321.15	98.37	-0.03%
Santa Fe 2023	SFE23	23-mar-23	50.00%	99.09	22.23%	21.12%	23-mar-23	7.000%	Sem.	99.12%	0.06	\$ 125.00	98.54	0.56%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.31	11.93%	11.59%	01-may-23	6.900%	Sem.	86.61%	2.99	\$ 250.00	84.75	1.84%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.62	30.68%	28.63%	10-mar-23	2.750%	Sem.	60.84%	2.00	\$ 225.00	57.57	3.56%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	97.01	10.89%	10.48%	17-abr-23	8.950%	Trim.	97.04%	1.95	\$ 118.97	98.64	-1.65%



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	7.60%	7.46%	06-jul-23	6.000%	Sem.	99.50%	0.34	\$ 500.00	99.30	0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	106.00	6.56%	6.46%	09-abr-23	8.250%	Sem.	105.85%	2.86	\$ 127.94	106.80	-0.75%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.20	6.29%	6.19%	27-mar-23	6.625%	Sem.	100.19%	0.55	\$ 348.47	100.40	-0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.30	9.77%	9.55%	19-jul-23	8.250%	Sem.	96.33%	2.86	\$ 250.00	95.60	0.73%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.90	11.08%	10.79%	04-may-23	6.750%	Sem.	88.16%	3.06	\$ 400.00	87.30	0.69%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	99.00	7.87%	7.72%	15-may-23	6.875%	Sem.	99.02%	1.12	\$ 300.00	99.40	-0.40%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	101.10	8.68%	8.49%	08-mar-23	9.500%	Sem.	101.05%	1.10	\$ 260.10	101.00	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.90	6.05%	5.97%	30-abr-23	9.125%	Sem.	108.64%	2.68	\$ 300.00	112.60	-3.29%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.70	10.37%	10.11%	24-jul-23	7.500%	Sem.	91.76%	3.25	\$ 750.00	94.50	-2.96%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.30	10.77%	10.50%	15-abr-23	9.125%	Sem.	94.01%	4.39	\$ 292.53	95.10	-1.89%
YPF 2024	YPF2024	04-abr-24	70.00%	96.70	14.58%	14.08%	04-abr-23	8.750%	Sem.	96.81%	0.58	\$ 927.50	96.80	-0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	89.80	14.04%	13.58%	28-jul-23	8.500%	Sem.	89.87%	2.07	\$ 1,500.00	91.70	-2.07%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.70	10.30%	9.92%	12-may-23	4.000%	Sem.	98.70%	1.42	\$ 715.67	96.70	2.07%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	87.20	13.03%	12.63%	30-jun-23	9.000%	Sem.	87.39%	3.62	\$ 747.00	88.00	-0.91%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.80	13.45%	13.03%	27-jun-23	8.500%	Sem.	81.08%	4.48	\$ 500.00	80.70	0.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	72.30	12.38%	12.02%	30-mar-23	7.000%	Sem.	72.47%	6.01	\$ 575.00	75.80	-4.62%
YPF 2047	YPF2047	15-dic-47	100.00%	66.30	11.27%	10.97%	15-jun-23	7.000%	Sem.	66.78%	8.87	\$ 750.00	69.60	-4.74%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.80	27.56%	25.88%	02-ago-23	7.750%	Sem.	85.87%	0.81	\$ 300.00	85.10	0.82%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.60	47.36%	42.78%	27-jul-23	9.625%	Sem.	88.69%	0.34	\$ 336.00	87.20	1.61%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.40	22.04%	20.59%	01-jun-23	9.875%	Sem.	78.90%	2.07	\$ 317.52	77.10	1.69%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.90	12.69%	12.13%	01-may-23	9.375%	Sem.	90.94%	1.76	\$ 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.	91.35%	4.68	\$ 64.00	91.00	0.33%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.50	16.78%	16.13%	23-mar-23	8.750%	Sem.	99.52%	0.06	\$ 360.00	99.50	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.00	9.44%	9.23%	21-mar-23	7.250%	Sem.	98.06%	0.97	\$ 119.73	96.80	1.24%

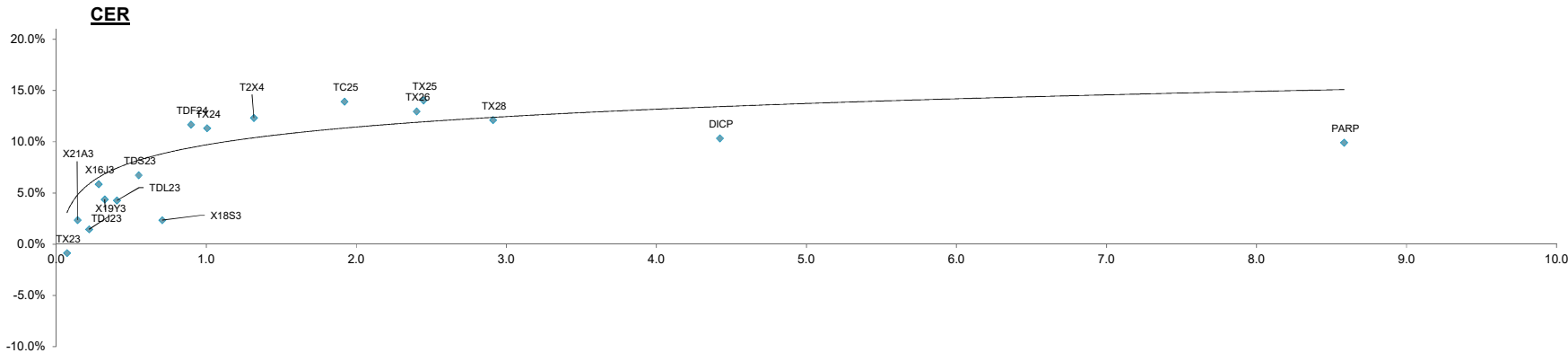


Fixed Income Research

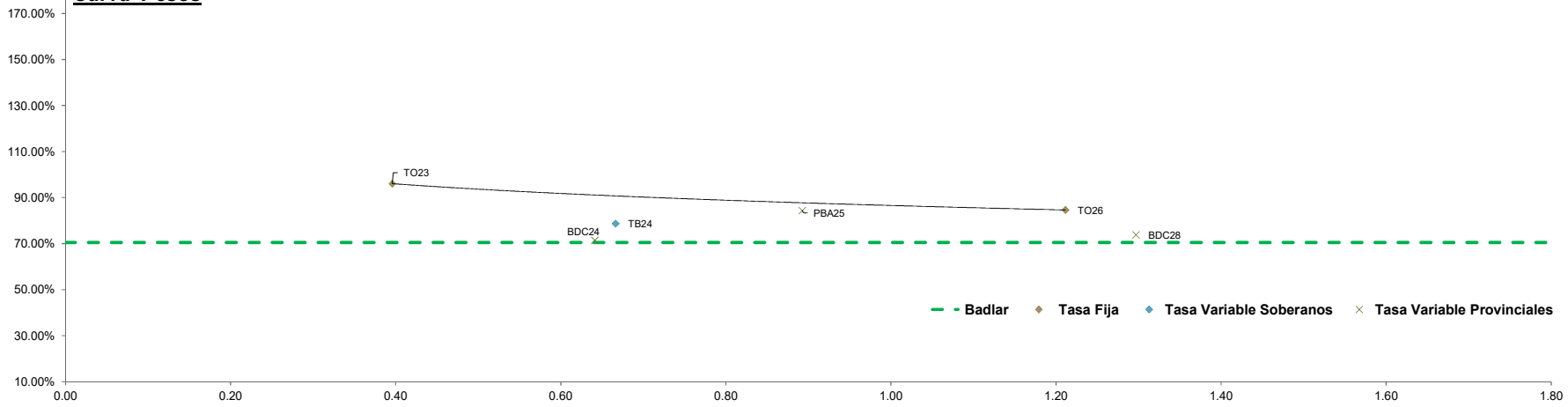


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
BONCER 2023	TC23	06-mar-23	100.00%	912.40	87.17%	73.62%	06-mar-23	Fija 4%	Sem.	98.87%	0.01	\$ 28,300.00	871.00	4.75%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	391.50	-0.87%	-0.87%	25-mar-23	Fija 1.40%	Sem.	100.16%	0.07	\$ 308,023.00	373.11	4.93%
Lecer 04/2023	X21A3	21-abr-23	100.00%	184.74	2.38%	2.36%	21-abr-23	Fijo 0%	-	99.66%	0.14	\$ 240,657.00	176.57	4.63%
Lecer 05/2023	X19Y3	19-may-23	100.00%	177.27	1.46%	1.45%	19-may-23	Fijo 0%	-	99.68%	0.22	\$ 337,491.00	168.31	5.32%
Lecer 06/2023	X16J3	16-jun-23	100.00%	139.23	5.97%	5.85%	16-jun-23	Fijo 0%	-	98.28%	0.28	\$ 182,679.00	132.22	5.30%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,519.74	4.43%	4.37%	30-jun-23	Fijo 2%	-	99.19%	0.32	\$ 4,641.30	18,670.00	4.55%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,489.82	4.32%	4.27%	31-jul-23	Fijo 2%	-	99.04%	0.40	\$ 13,075.00	18,508.67	5.30%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	313.03	31.71%	29.53%	13-ago-23	Fija 1.45%	Sem.	88.75%	0.40	\$ 432,188.00	332.00	-5.71%
Lecer 09/2023	X18S3	18-sep-23	100.00%	130.00	2.35%	2.34%	18-sep-23	Fijo 0%	-	98.33%	0.71	\$ 46,647.00	122.80	5.86%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,200.00	6.83%	6.74%	29-sep-23	Fijo 2.25%	-	97.43%	0.55	\$ 8,739.00	18,040.50	6.43%
Bono Dual 02/2024	DF24	28-feb-24	100.00%	18,066.67	11.67%	11.67%	28-feb-24	Fijo 3%	-	92.14%	0.90	\$ 3,709.40	17,130.00	5.47%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	353.40	11.65%	11.32%	25-mar-23	Fija 1.50%	Sem.	90.37%	1.01	\$ 345,783.00	338.28	4.47%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	253.34	12.71%	12.33%	26-jul-23	Fija 1.55%	Sem.	86.44%	1.32	\$ 309,278.00	240.85	5.19%
BONCER 2025	TC25	27-abr-25	100.00%	720.00	14.40%	13.91%	27-abr-23	Fija 4%	Sem.	82.21%	1.92	\$ 29,907.80	683.00	5.42%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	125.00	14.54%	14.04%	09-may-23	Fija 1.80%	Sem.	73.37%	2.45	\$ 48,154.00	123.50	1.21%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	265.75	13.38%	12.96%	09-may-23	Fija 2.00%	Sem.	76.05%	2.40	\$ 190,747.00	255.91	3.84%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	258.00	12.48%	12.12%	09-may-23	Fija 2.25%	Sem.	73.78%	2.91	\$ 75,905.00	247.00	4.45%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,610.00	10.60%	10.33%	30-jun-23	Fija 5.83%	Sem.	81.36%	4.42	\$ 10,472.48	5,340.00	5.06%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,625.00	10.15%	9.91%	31-mar-23	1.77%	Sem.	48.43%	8.58	\$ 2,860.55	2,405.00	9.15%
Tasa Fija														
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	99.22	1641.22%	286.84%	28-feb-23	Fijo 0%	-	99.22%	0.00	\$ 91,625.00	95.12	4.31%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	93.77	108.18%	75.73%	31-mar-23	Fijo 0%	-	93.77%	0.05	\$ 21,726.00	89.44	4.85%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	87.58	124.04%	86.26%	28-abr-23	Fijo 0%	-	87.58%	0.09	\$ 21,726.00	83.95	4.33%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	81.84	119.60%	87.10%	31-may-23	Fijo 0%	-	81.84%	0.14	\$ 21,726.00	78.37	4.43%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	78.60	104.36%	80.81%	30-jun-23	Fijo 0%	-	78.60%	0.19	\$ 21,726.00	73.35	7.15%
Bote 10/2023	TO23	18-oct-23	100.00%	72.80	119.10%	96.04%	17-abr-23	Fija 16.00%	Sem.	68.74%	0.40	\$ 64,150.35	69.50	4.75%
Bote 10/2026	TO26	18-oct-26	100.00%	29.95	102.50%	84.61%	17-abr-23	Fija 15.50%	Sem.	78.33%	1.21	\$ 96,569.71	29.00	3.28%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.13	63.49%	55.72%	23-may-23	Fija 43.25%	Sem.	85.30%	1.15	\$ 502,949.00	95.15	-0.02%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	105.50	105.07%	78.67%	18-abr-23	Badlar + 500pbs	Trim.	97.49%	0.67	\$ 9,297.00	103.00	2.43%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.25	92.97%	71.45%	29-mar-23	Badlar + 325pbs	Trim.	101.12%	0.64	\$ 43,603.35	107.38	5.47%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.50	96.86%	73.81%	22-may-23	Badlar + 375pbs	Trim.	100.48%	1.30	\$ 13,262.47	114.63	-11.45%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.17	114.93%	84.32%	12-abr-23	Badlar + 375pbs	Trim.	90.75%	0.89	\$ 30,000.00	94.40	5.05%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,429.37	4.17%	4.13%	28-abr-23	0.30%	Sem.	99.38%	0.16	\$ 3,016.00	18,643.33	4.22%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,519.74	0.17%	0.17%	30-jun-23	0.00%	-	99.94%	0.34	\$ 4,641.30	18,670.00	4.55%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,489.82	0.50%	0.50%	31-jul-23	0.00%	-	99.79%	0.42	\$ 13,075.00	18,508.67	5.30%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,236.67	3.66%	3.63%	31-jul-23	0.00%	Sem.	98.49%	0.41	\$ 1,298.00	18,355.00	4.80%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,200.00	2.96%	2.94%	29-sep-23	0.00%	-	98.31%	0.57	\$ 8,739.00	18,040.00	6.43%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,066.67	8.08%	8.08%	28-feb-24	0.00%	-	92.50%	0.93	\$ 3,709.40	17,130.00	5.47%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	17,408.82	10.90%	10.62%	30-abr-23	0.40%	Sem.	89.02%	1.11	\$ 1,278.00	16,100.00	8.13%

Dólar	195.3100
Tasa Ref.	75.0000%
Badlar Priv.	70.5000%
Libor 90 días	4.9281%
CER	80.3826
IPC Ene.	6.0%



Curva Pesos



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