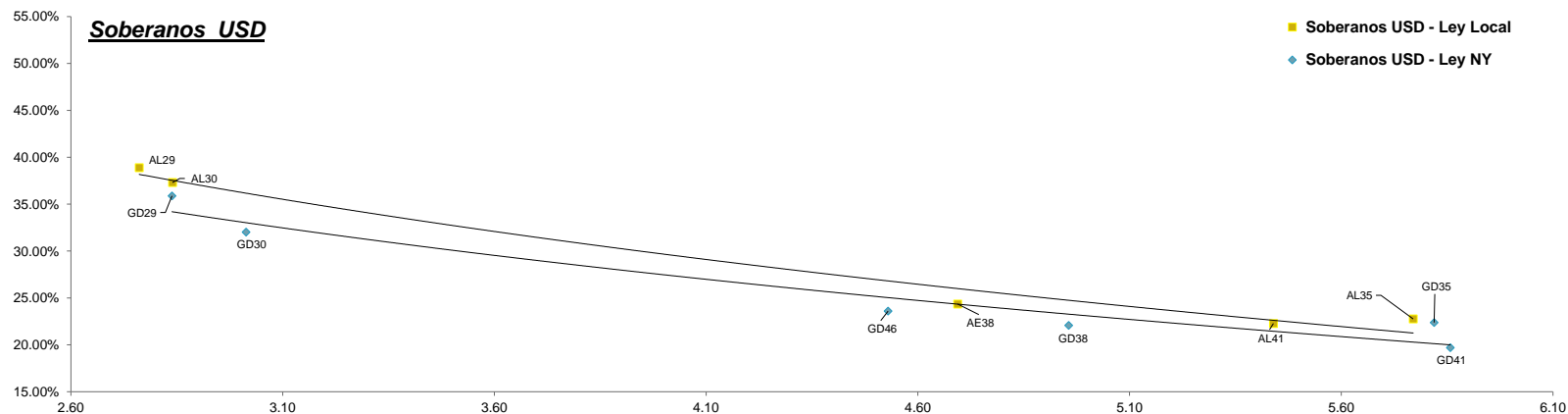


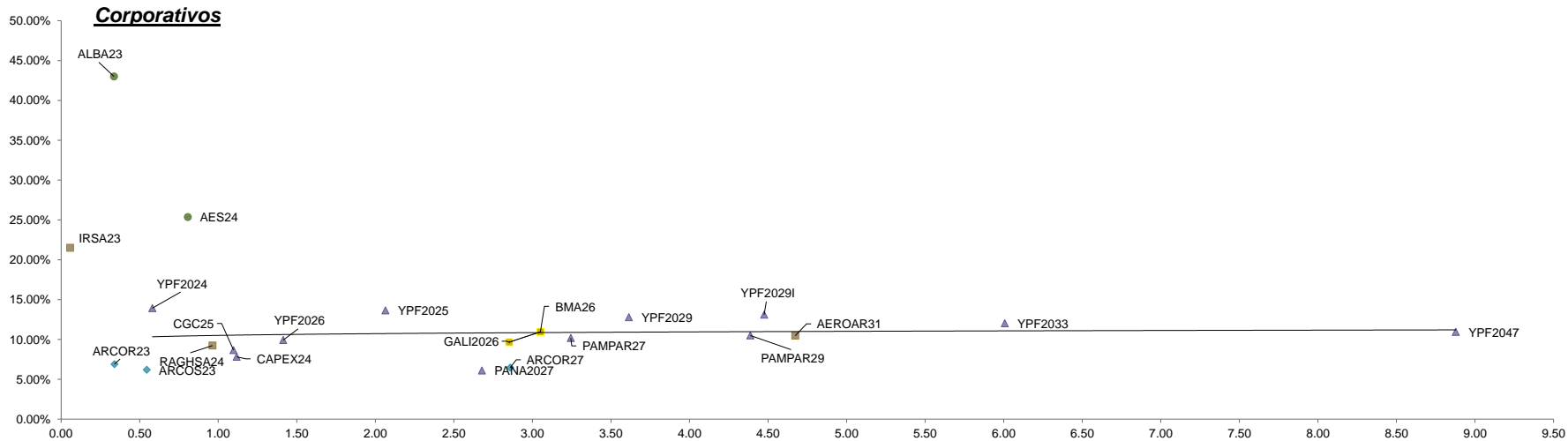
Fixed Income Research

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%	30.69	39.09%	35.88%	09-jul-23	1.000%	Sem.	30.79%	2.84	\$ 2,635.03	34.26	-10.42%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.08	34.59%	32.03%	09-jul-23	0.500%	Sem.	32.13%	3.01	\$ 16,090.61	35.86	-10.54%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.12	23.63%	22.38%	09-jul-23	1.500%	Sem.	28.27%	5.82	\$ 20,501.72	30.94	-9.11%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.42	23.29%	22.07%	09-jul-23	3.875%	Sem.	34.77%	4.96	\$ 11,405.07	36.91	-6.75%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.04	20.67%	19.70%	09-jul-23	3.500%	Sem.	31.37%	5.86	\$ 10,482.11	34.22	-9.29%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	28.62	24.98%	23.59%	09-jul-23	1.500%	Sem.	28.77%	4.53	\$ 2,092.00	31.21	-8.30%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.34	42.66%	38.88%	09-jul-23	1.000%	Sem.	28.30%	2.76	\$ 2,194.28	28.92	-2.01%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.55	40.78%	37.30%	09-jul-23	0.500%	Sem.	27.53%	2.84	\$ 13,517.56	30.77	-10.46%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.71	24.05%	22.76%	09-jul-23	1.500%	Sem.	27.65%	5.77	\$ 19,069.87	29.80	-7.01%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.31	25.84%	24.35%	09-jul-23	3.875%	Sem.	31.14%	4.69	\$ 7,216.66	33.39	-6.23%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.25	23.52%	22.28%	09-jul-23	3.500%	Sem.	27.12%	5.44	\$ 1,500.11	30.30	-10.07%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.90	43.23%	39.35%	09-jul-23	0.500%	Sem.	26.95%	2.80	\$ 90.39	28.83	-6.69%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.22	39.23%	35.99%	09-jul-23	0.125%	Sem.	27.23%	2.93	\$ 1,165.59	29.64	-8.16%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.89	24.07%	22.77%	09-jul-23	0.875%	Sem.	24.98%	6.02	\$ 298.80	25.29	-1.58%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.99	26.92%	25.32%	09-jul-23	3.000%	Sem.	27.29%	4.74	\$ 809.34	30.15	-10.48%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.22	23.20%	21.99%	09-jul-23	2.750%	Sem.	25.50%	5.69	\$ 1,572.60	28.11	-10.28%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.55	26.85%	25.26%	09-jul-23	0.875%	Sem.	24.64%	4.41	\$ 248.13	26.81	-8.43%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.32	29.19%	27.32%	01-mar-23	6.625%	Sem.	37.59%	3.44	\$ 6,200.00	39.89	-3.94%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.45	25.58%	24.12%	01-mar-23	5.875%	Sem.	31.89%	4.77	\$ 770.00	31.09	4.37%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.75	25.07%	23.67%	01-mar-23	5.250%	Sem.	30.30%	4.97	\$ 150.00	29.52	4.17%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.46	10.14%	9.90%	01-jun-23	7.500%	Sem.	93.58%	2.72	\$ 890.00	93.96	-0.53%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.89	18.04%	17.30%	10-jun-23	3.000%	Sem.	87.09%	1.26	\$ 679.00	86.91	-0.02%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.51	16.66%	16.02%	01-jun-23	3.000%	Sem.	76.91%	2.80	\$ 494.00	76.65	-0.18%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.57	16.31%	15.69%	01-ago-23	3.000%	Sem.	69.73%	3.91	\$ 433.00	69.93	-0.51%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.21	26.06%	24.55%	29-mar-23	Step-up	Sem.	67.82%	2.03	\$ 22.15	65.62	2.42%
Mendoza 2029	PMM29	19-mar-29	100.00%	82.12	13.97%	13.51%	19-mar-23	2.750%	Sem.	82.46%	2.31	\$ 562.00	80.21	2.38%
Chubut 2026	BOGAR26	26-jul-26	58.33%	89.06	16.01%	15.13%	26-abr-23	7.750%	Trim.	89.14%	1.51	\$ 379.17	88.24	0.93%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.86	14.85%	14.34%	27-abr-23	2.500%	Sem.	78.35%	3.04	\$ 366.00	78.01	-0.19%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.37	9.49%	9.17%	12-may-23	5.170%	Sem.	98.38%	2.97	\$ 321.15	98.37	0.00%
Santa Fe 2023	SFE23	23-mar-23	50.00%	99.14	21.98%	20.89%	23-mar-23	7.000%	Sem.	99.17%	0.06	\$ 125.00	98.54	0.61%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.31	11.93%	11.60%	01-may-23	6.900%	Sem.	86.62%	2.98	\$ 250.00	84.75	1.84%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.05	30.32%	28.31%	10-mar-23	2.750%	Sem.	61.27%	2.01	\$ 225.00	57.57	4.31%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.68	11.08%	10.65%	17-abr-23	8.950%	Trim.	96.71%	1.94	\$ 118.97	98.64	-1.99%



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%	99.70	7.00%	6.89%	06-jul-23	6.000%	Sem.	99.70%	0.34	\$ 500.00	99.30	0.40%
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	6.28%	6.19%	27-mar-23	6.625%	Sem.	100.19%	0.55	\$ 348.47	100.40	-0.20%
Bancos														
Galicía 2026	GALI2026	19-jul-26	100.00%	96.00	9.89%	9.65%	19-jul-23	8.250%	Sem.	96.04%	2.85	\$ 250.00	95.60	0.42%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.50	11.24%	10.94%	04-may-23	6.750%	Sem.	87.77%	3.05	\$ 400.00	87.30	0.23%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.90	7.97%	7.81%	15-may-23	6.875%	Sem.	98.92%	1.12	\$ 300.00	99.40	-0.50%
Cía Gral de Combustible 2025	CGC25	08-mar-25	86.70%	100.90	8.85%	8.67%	08-mar-23	9.500%	Sem.	100.86%	1.10	\$ 260.10	101.00	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.50	6.19%	6.10%	30-abr-23	9.125%	Sem.	108.25%	2.68	\$ 300.00	112.60	-3.64%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.50	10.44%	10.18%	24-jul-23	7.500%	Sem.	91.56%	3.24	\$ 750.00	94.50	-3.17%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.10	10.78%	10.50%	15-abr-23	9.125%	Sem.	94.01%	4.39	\$ 292.53	95.10	-2.10%
YPF 2024	YPF2024	04-abr-24	70.00%	96.80	14.42%	13.93%	04-abr-23	8.750%	Sem.	96.91%	0.58	\$ 927.50	96.80	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	89.70	14.11%	13.64%	28-jul-23	8.500%	Sem.	89.77%	2.06	\$ 1,500.00	91.70	-2.18%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.70	10.30%	9.92%	12-may-23	4.000%	Sem.	98.71%	1.41	\$ 715.67	96.70	2.07%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	86.70	13.19%	12.79%	30-jun-23	9.000%	Sem.	86.90%	3.61	\$ 747.00	88.00	-1.48%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.50	13.54%	13.11%	27-jun-23	8.500%	Sem.	80.79%	4.48	\$ 500.00	80.70	-0.25%
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%	66.40	11.25%	10.95%	15-jun-23	7.000%	Sem.	66.88%	8.88	\$ 750.00	69.60	-4.60%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.20	26.97%	25.36%	02-ago-23	7.750%	Sem.	86.27%	0.81	\$ 300.00	85.10	1.29%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.60	47.63%	43.01%	27-jul-23	9.625%	Sem.	88.69%	0.34	\$ 336.00	87.20	1.61%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.00	22.32%	20.84%	01-jun-23	9.875%	Sem.	78.51%	2.06	\$ 317.52	77.10	1.17%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.70	12.83%	12.26%	01-may-23	9.375%	Sem.	90.75%	1.76	\$ 204.00	90.70	0.00%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.00	10.89%	10.47%	01-may-23	8.500%	Sem.	91.06%	4.67	\$ 64.00	91.00	0.00%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.20	22.66%	21.50%	23-mar-23	8.750%	Sem.	99.23%	0.06	\$ 360.00	99.50	-0.30%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.00	9.44%	9.23%	21-mar-23	7.250%	Sem.	98.06%	0.96	\$ 119.73	96.80	1.24%



Fixed Income Research

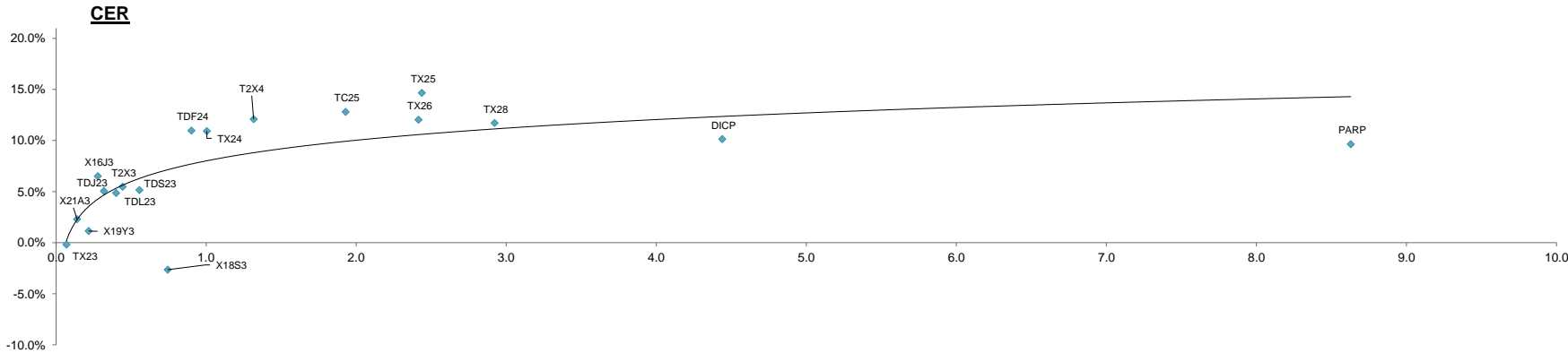


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (%)														
BONCER 2023	TC23	06-mar-23	100.00%	908.50	169.64%	128.42%	06-mar-23	Fija 4%	Sem.	98.44%	0.01	\$ 28,300.00	871.00	4.31%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	391.93	-0.18%	-0.18%	25-mar-23	Fija 1.40%	Sem.	100.11%	0.07	\$ 308,023.00	373.11	5.04%
Lecer 04/2023	X21A3	21-abr-23	100.00%	185.06	2.33%	2.30%	21-abr-23	Fijo 0%	-	99.67%	0.14	\$ 240,657.00	176.57	4.81%
Lecer 05/2023	X19Y3	19-may-23	100.00%	177.68	1.15%	1.14%	19-may-23	Fijo 0%	-	99.75%	0.22	\$ 337,491.00	168.31	5.57%
Lecer 06/2023	X16J3	16-jun-23	100.00%	139.20	6.67%	6.52%	16-jun-23	Fijo 0%	-	98.11%	0.28	\$ 182,679.00	132.22	5.28%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,509.65	5.14%	5.05%	30-jun-23	Fijo 2%	-	98.98%	0.32	\$ 4,641.30	18,670.00	4.50%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,476.02	4.93%	4.86%	31-jul-23	Fijo 2%	-	98.81%	0.40	\$ 13,075.00	18,508.67	5.23%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	347.00	5.56%	5.48%	13-ago-23	Fija 1.45%	Sem.	98.22%	0.44	\$ 432,188.00	332.00	4.52%
Lecer 09/2023	X18S3	18-sep-23	100.00%	135.00	-2.64%	-2.65%	18-sep-23	Fijo 0%	-	101.95%	0.74	\$ 46,647.00	122.80	9.93%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,406.51	5.21%	5.16%	29-sep-23	Fijo 2.25%	-	98.32%	0.55	\$ 8,739.00	18,040.50	7.57%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,215.00	10.97%	10.97%	28-feb-24	Fijo 3%	-	92.74%	0.90	\$ 3,709.40	17,130.00	6.33%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	355.50	11.22%	10.92%	25-mar-23	Fija 1.50%	Sem.	90.76%	1.00	\$ 345,783.00	338.28	5.09%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	254.60	12.46%	12.10%	26-jul-23	Fija 1.55%	Sem.	86.72%	1.32	\$ 309,278.00	240.85	5.71%
BONCER 2025	TC25	27-abr-25	100.00%	737.00	13.21%	12.80%	27-abr-23	Fija 4%	Sem.	84.01%	1.93	\$ 29,907.80	683.00	7.91%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	123.35	15.21%	14.67%	09-may-23	Fija 1.80%	Sem.	72.28%	2.44	\$ 48,154.00	123.50	-0.12%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	272.25	12.40%	12.04%	09-may-23	Fija 2.00%	Sem.	77.78%	2.41	\$ 190,747.00	255.91	6.39%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	261.55	12.06%	11.71%	09-may-23	Fija 2.25%	Sem.	74.67%	2.92	\$ 75,905.00	247.00	5.89%
Discout \$ Ley Arg.	DICP	31-dic-33	100.00%	5,669.00	10.39%	10.14%	30-jun-23	Fija 5.83%	Sem.	82.07%	4.44	\$ 10,472.48	5,340.00	6.16%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,690.00	9.88%	9.64%	31-mar-23	1.77%	Sem.	49.54%	8.63	\$ 2,860.55	2,405.00	11.85%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	93.73	114.22%	78.70%	31-mar-23	Fijo 0%	-	93.73%	0.05	\$ 21,726.00	89.44	4.80%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	87.71	125.06%	86.68%	28-abr-23	Fijo 0%	-	87.71%	0.09	\$ 21,726.00	83.95	4.48%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	82.06	119.14%	86.75%	31-may-23	Fijo 0%	-	82.06%	0.13	\$ 21,726.00	78.37	4.71%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	78.87	103.43%	80.15%	30-jun-23	Fijo 0%	-	78.87%	0.19	\$ 21,726.00	73.35	7.53%
Bote 10/2023	TO23	18-oct-23	100.00%	73.40	116.84%	94.51%	17-abr-23	Fija 16.00%	Sem.	69.27%	0.40	\$ 64,150.35	69.50	5.61%
Bote 10/2026	TO26	18-oct-26	100.00%	29.85	103.13%	85.05%	17-abr-23	Fija 15.50%	Sem.	28.22%	1.20	\$ 96,569.71	29.00	2.93%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	95.08	63.70%	55.89%	23-may-23	Fija 43.25%	Sem.	85.16%	1.15	\$ 502,949.00	95.15	-0.07%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	105.00	105.64%	79.00%	18-abr-23	Badlar + 500pbs	Trim.	96.87%	0.66	\$ 9,297.00	103.00	1.94%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.65	91.44%	70.51%	29-mar-23	Badlar + 325pbs	Trim.	101.32%	0.64	\$ 43,603.35	107.38	5.84%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.45	94.81%	72.56%	22-may-23	Badlar + 375pbs	Trim.	101.23%	1.31	\$ 13,262.47	114.63	-10.63%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.50	113.40%	83.46%	12-abr-23	Badlar + 375pbs	Trim.	90.91%	0.90	\$ 30,000.00	94.40	5.40%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,515.88	2.61%	2.59%	28-abr-23	0.30%	Sem.	99.63%	0.16	\$ 3,016.00	18,643.33	4.68%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,509.65	0.90%	0.89%	30-jun-23	0.00%	-	99.70%	0.33	\$ 4,641.30	18,670.00	4.50%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,476.02	1.13%	1.13%	31-jul-23	0.00%	-	99.53%	0.41	\$ 13,075.00	18,508.67	5.23%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,325.00	3.03%	3.00%	31-jul-23	0.00%	Sem.	98.76%	0.41	\$ 1,298.00	18,355.00	5.28%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,406.51	1.43%	1.43%	29-sep-23	0.00%	-	99.17%	0.58	\$ 8,739.00	18,040.00	7.57%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,215.00	7.43%	7.43%	28-feb-24	0.00%	-	93.09%	0.93	\$ 3,709.40	17,130.00	6.33%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	17,603.26	10.06%	9.81%	30-abr-23	0.40%	Sem.	89.84%	1.11	\$ 1,278.00	16,100.00	9.34%

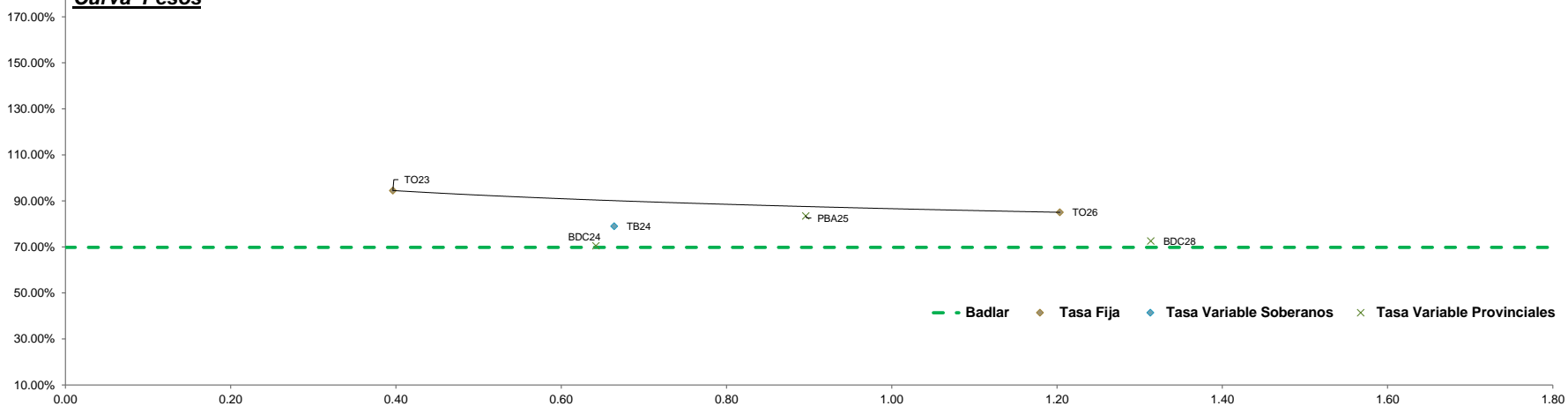
Dólar 195.6800
Tasa Ref. 75.0000%
Badlar Priv. 69.8125%

Libor 90 días 4.9579%

CER 80.5501
IPC Ene. 6.0%



Curva Pesos



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