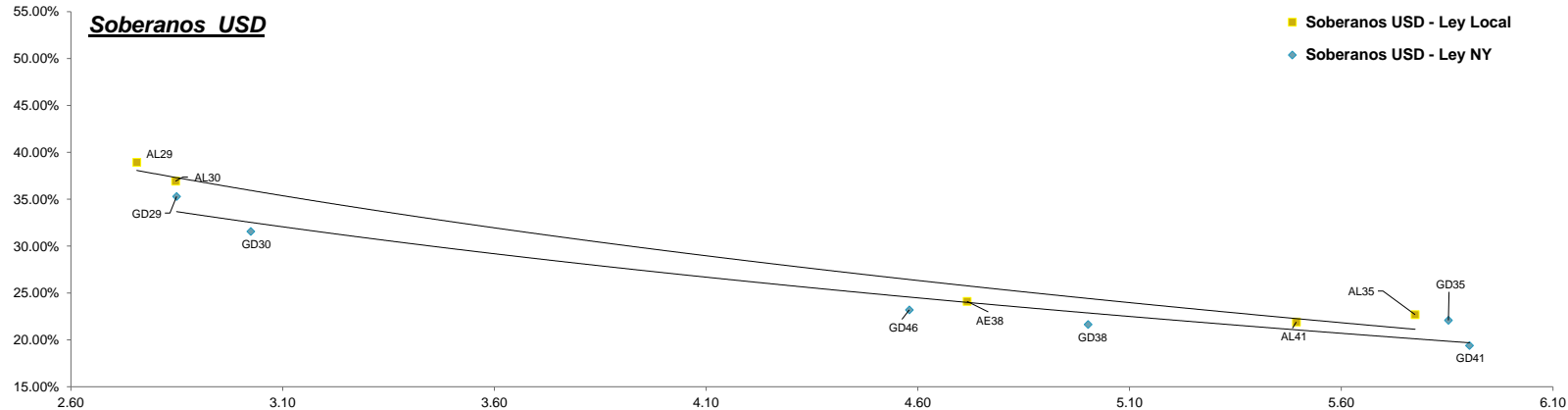


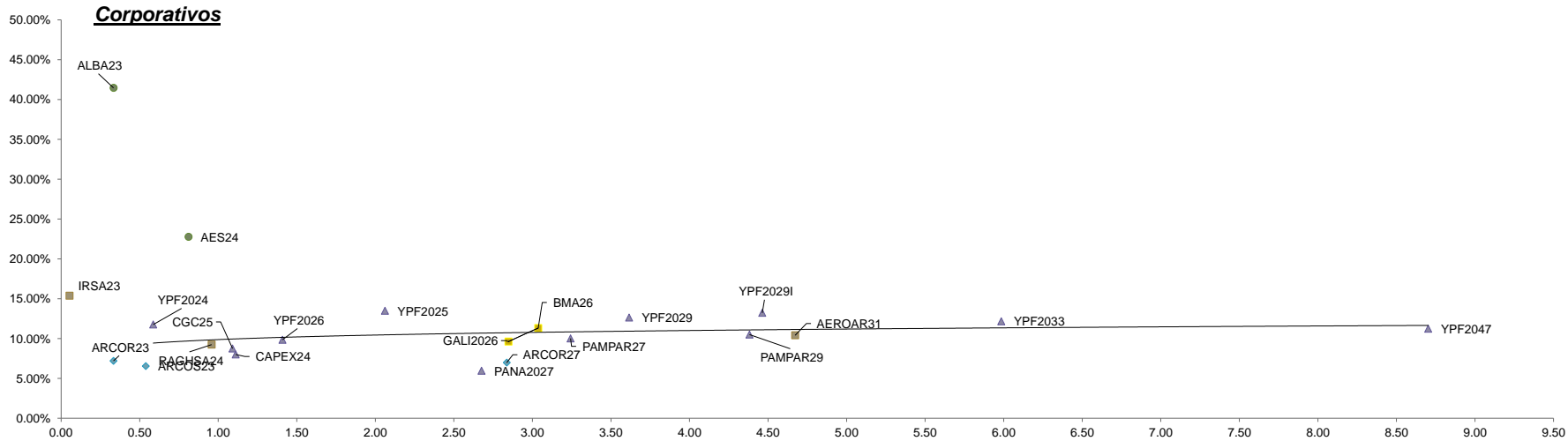
Fixed Income Research

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%	31.26	38.40%	35.29%	09-jul-23	1.000%	Sem.	31.36%	2.85	\$ 2,635.03	34.26	-8.76%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.58	34.06%	31.57%	09-jul-23	0.500%	Sem.	32.63%	3.02	\$ 16,090.61	35.86	-9.15%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.64	23.30%	22.08%	09-jul-23	1.500%	Sem.	28.79%	5.85	\$ 20,501.72	30.94	-7.43%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.19	22.81%	21.64%	09-jul-23	3.875%	Sem.	35.55%	5.00	\$ 11,405.07	36.91	-4.66%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.61	20.34%	19.40%	09-jul-23	3.500%	Sem.	31.95%	5.90	\$ 10,482.11	34.22	-7.63%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.17	24.54%	23.20%	09-jul-23	1.500%	Sem.	29.32%	4.58	\$ 2,092.00	31.21	-6.54%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.36	42.72%	38.93%	09-jul-23	1.000%	Sem.	28.32%	2.76	\$ 2,194.28	28.92	-1.94%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.90	40.33%	36.93%	09-jul-23	0.500%	Sem.	27.88%	2.85	\$ 13,517.56	30.77	-9.33%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.86	23.97%	22.69%	09-jul-23	1.500%	Sem.	27.80%	5.77	\$ 19,069.87	29.80	-6.51%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.71	25.56%	24.11%	09-jul-23	3.875%	Sem.	31.53%	4.72	\$ 7,216.66	33.39	-5.03%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.85	23.10%	21.90%	09-jul-23	3.500%	Sem.	27.71%	5.49	\$ 1,500.11	30.30	-8.09%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.38	42.55%	38.79%	09-jul-23	0.500%	Sem.	27.43%	2.81	\$ 90.39	28.83	-5.03%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.53	38.84%	35.66%	09-jul-23	0.125%	Sem.	27.54%	2.93	\$ 1,165.59	29.64	-7.12%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	25.21	23.86%	22.58%	09-jul-23	0.875%	Sem.	25.30%	6.04	\$ 298.80	25.29	-0.32%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.79	26.26%	24.73%	09-jul-23	3.000%	Sem.	28.10%	4.80	\$ 809.34	30.15	-7.83%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.44	23.04%	21.85%	09-jul-23	2.750%	Sem.	25.73%	5.71	\$ 1,572.60	28.11	-9.50%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.00	26.42%	24.87%	09-jul-23	0.875%	Sem.	25.09%	4.46	\$ 248.13	26.81	-6.75%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.48	27.50%	25.83%	01-sep-23	6.625%	Sem.	38.47%	3.75	\$ 6,200.00	39.89	-3.53%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.62	24.28%	22.96%	01-sep-23	5.875%	Sem.	32.62%	5.19	\$ 770.00	31.09	4.92%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.83	23.98%	22.70%	01-sep-23	5.250%	Sem.	30.83%	5.35	\$ 150.00	29.52	4.44%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.52	10.12%	9.88%	01-jun-23	7.500%	Sem.	93.64%	2.71	\$ 890.00	93.96	-0.47%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.35	17.64%	16.92%	10-jun-23	3.000%	Sem.	87.55%	1.26	\$ 679.00	86.91	0.51%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.62	16.62%	15.98%	01-jun-23	3.000%	Sem.	77.03%	2.79	\$ 494.00	76.65	-0.04%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.62	16.30%	15.68%	01-ago-23	3.000%	Sem.	69.79%	3.90	\$ 433.00	69.93	-0.44%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.22	26.10%	24.59%	29-mar-23	Step-up	Sem.	67.84%	2.03	\$ 22.15	65.62	2.44%
Mendoza 2029	PMM29	19-mar-29	100.00%	82.93	13.55%	13.12%	19-mar-23	2.750%	Sem.	83.25%	2.32	\$ 562.00	80.21	3.39%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.62	16.40%	15.48%	26-abr-23	7.750%	Trim.	88.71%	1.50	\$ 379.17	88.24	0.43%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.61	14.97%	14.45%	27-abr-23	2.500%	Sem.	78.12%	3.03	\$ 366.00	78.01	-0.51%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.25	9.54%	9.21%	12-may-23	5.170%	Sem.	98.26%	2.96	\$ 321.15	98.37	-0.12%
Santa Fe 2023	SFE23	23-mar-23	50.00%	99.47	16.77%	16.12%	23-mar-23	7.000%	Sem.	99.49%	0.05	\$ 125.00	98.54	0.94%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.63	11.81%	11.48%	01-may-23	6.900%	Sem.	86.93%	2.98	\$ 250.00	84.75	2.22%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.59	29.88%	27.93%	10-mar-23	2.750%	Sem.	61.81%	2.01	\$ 225.00	57.57	5.25%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.71	11.07%	10.64%	17-abr-23	8.950%	Trim.	96.75%	1.93	\$ 118.97	98.64	-1.96%



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	7.33%	7.20%	06-jul-23	6.000%	Sem.	99.60%	0.33	\$ 500.00	99.30	0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.40	7.10%	6.98%	09-abr-23	8.250%	Sem.	104.29%	2.84	\$ 127.94	106.80	-2.25%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.65%	6.54%	27-mar-23	6.625%	Sem.	100.00%	0.54	\$ 348.47	100.40	-0.40%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.10	9.85%	9.62%	19-jul-23	8.250%	Sem.	96.14%	2.85	\$ 250.00	95.60	0.52%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.50	11.64%	11.32%	04-may-23	6.750%	Sem.	86.79%	3.04	\$ 400.00	87.30	-0.92%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.70	8.16%	8.00%	15-may-23	6.875%	Sem.	98.73%	1.11	\$ 300.00	99.40	-0.70%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	100.80	8.94%	8.75%	08-mar-23	9.500%	Sem.	100.76%	1.09	\$ 260.10	101.00	-0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.90	6.05%	5.96%	30-abr-23	9.125%	Sem.	108.63%	2.68	\$ 300.00	112.60	-3.29%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.00	10.27%	10.02%	24-jul-23	7.500%	Sem.	92.06%	3.24	\$ 750.00	94.50	-2.65%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.10	10.78%	10.50%	15-abr-23	9.125%	Sem.	94.01%	4.38	\$ 292.53	95.10	-2.10%
YPF 2024	YPF2024	04-abr-24	70.00%	98.10	12.11%	11.76%	04-abr-23	8.750%	Sem.	98.17%	0.59	\$ 927.50	96.80	1.34%
YPF 2025	YPF2025	28-jul-25	100.00%	90.00	13.95%	13.49%	28-jul-23	8.500%	Sem.	90.08%	2.06	\$ 1,500.00	91.70	-1.85%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.80	10.22%	9.85%	12-may-23	4.000%	Sem.	98.81%	1.41	\$ 715.67	96.70	2.17%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	87.20	13.03%	12.63%	30-jun-23	9.000%	Sem.	87.40%	3.62	\$ 747.00	88.00	-0.91%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.10	13.66%	13.22%	27-jun-23	8.500%	Sem.	80.40%	4.46	\$ 500.00	80.70	-0.74%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.70	12.54%	12.17%	30-mar-23	7.000%	Sem.	71.88%	5.98	\$ 575.00	75.80	-5.41%
YPF 2047	YPF2047	15-dic-47	100.00%	64.70	11.56%	11.24%	15-jun-23	7.000%	Sem.	65.22%	8.70	\$ 750.00	69.60	-7.04%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	88.10	24.07%	22.77%	02-ago-23	7.750%	Sem.	88.17%	0.81	\$ 300.00	85.10	3.53%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.20	45.76%	41.46%	27-jul-23	9.625%	Sem.	89.29%	0.33	\$ 336.00	87.20	2.29%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.10	22.28%	20.80%	01-jun-23	9.875%	Sem.	78.62%	2.05	\$ 317.52	77.10	1.30%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.10	12.58%	12.02%	01-may-23	9.375%	Sem.	91.15%	1.76	\$ 204.00	90.70	0.44%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.30	10.82%	10.40%	01-may-23	8.500%	Sem.	91.36%	4.67	\$ 64.00	91.00	0.33%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	15.97%	15.38%	23-mar-23	8.750%	Sem.	99.61%	0.05	\$ 360.00	99.50	0.10%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.00	9.45%	9.24%	21-mar-23	7.250%	Sem.	98.06%	0.96	\$ 119.73	96.80	1.24%

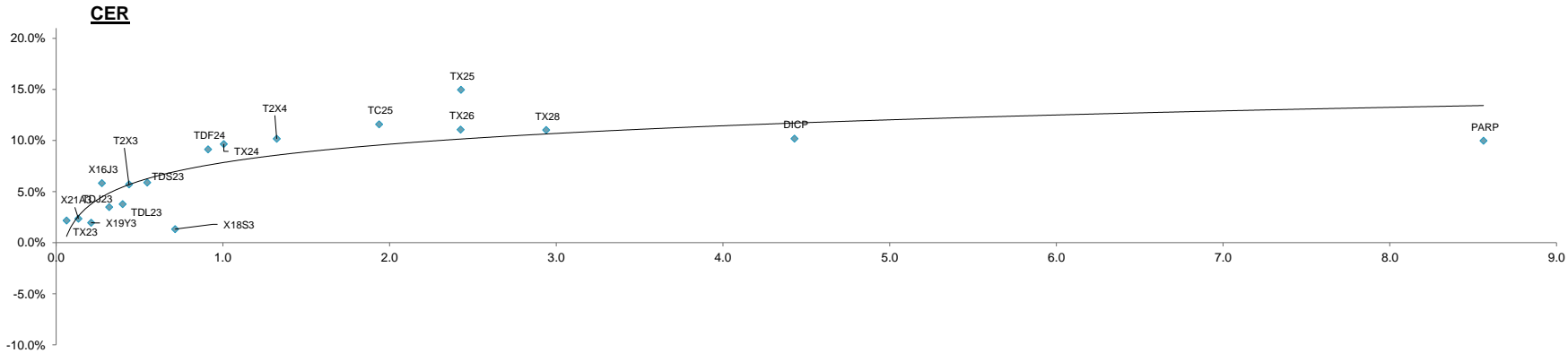


Fixed Income Research

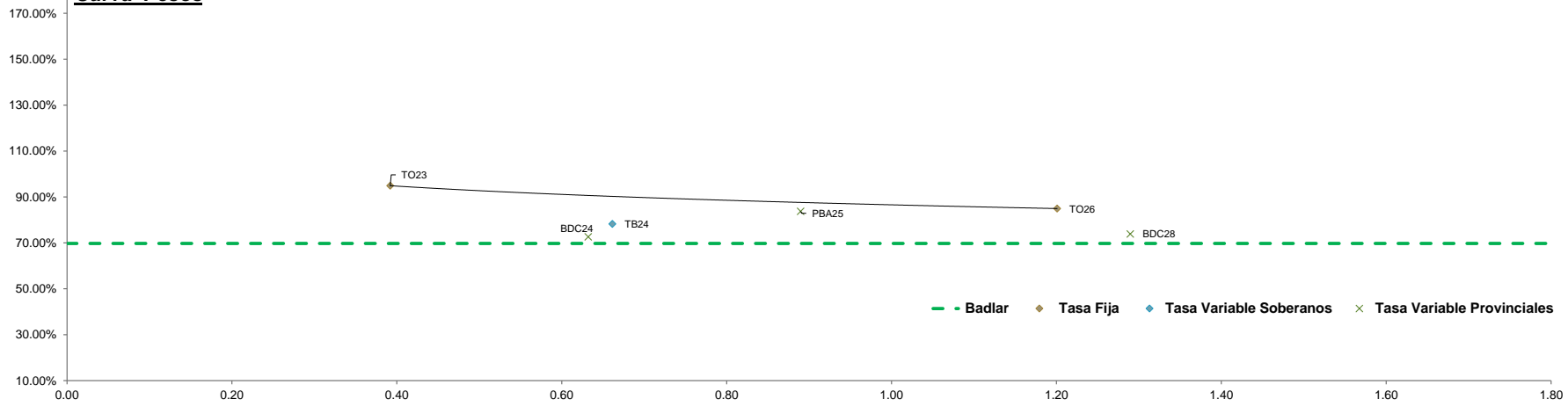


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (%)														
BONCER 2023	TC23	06-mar-23	100.00%	920.00	40.51%	37.07%	06-mar-23	Fija 4%	Sem.	99.66%	0.01	\$ 28,300.00	871.00	5.63%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	393.87	2.18%	2.17%	25-mar-23	Fija 1.40%	Sem.	99.95%	0.06	\$ 308,023.00	373.11	5.56%
Lecer 04/2023	X21A3	21-abr-23	100.00%	186.27	2.37%	2.35%	21-abr-23	Fijo 0%	-	99.68%	0.13	\$ 240,657.00	176.57	5.49%
Lecer 05/2023	X19Y3	19-may-23	100.00%	178.53	1.97%	1.96%	19-may-23	Fijo 0%	-	99.58%	0.21	\$ 337,491.00	168.31	6.07%
Lecer 06/2023	X16J3	16-jun-23	100.00%	140.43	5.94%	5.82%	16-jun-23	Fijo 0%	-	98.34%	0.27	\$ 182,679.00	132.22	6.21%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,740.24	3.53%	3.49%	30-jun-23	Fijo 2%	-	99.50%	0.32	\$ 4,641.30	18,670.00	5.73%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,693.16	3.82%	3.77%	31-jul-23	Fijo 2%	-	99.26%	0.40	\$ 13,075.00	18,508.67	6.40%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	349.00	5.79%	5.71%	13-ago-23	Fija 1.45%	Sem.	98.14%	0.44	\$ 432,188.00	332.00	5.12%
Lecer 09/2023	X18S3	18-sep-23	100.00%	132.00	1.33%	1.33%	18-sep-23	Fijo 0%	-	99.05%	0.71	\$ 46,647.00	122.80	7.49%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,457.53	5.96%	5.88%	29-sep-23	Fijo 2.25%	-	97.93%	0.55	\$ 8,739.00	18,040.50	7.85%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,650.00	9.13%	9.13%	28-feb-24	Fijo 3%	-	94.33%	0.91	\$ 3,709.40	17,130.00	8.87%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	362.60	9.88%	9.65%	25-mar-23	Fija 1.50%	Sem.	91.97%	1.01	\$ 345,783.00	338.28	7.19%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	263.00	10.43%	10.17%	26-jul-23	Fija 1.55%	Sem.	89.01%	1.32	\$ 309,278.00	240.85	9.20%
BONCER 2025	TC25	27-abr-25	100.00%	759.90	11.92%	11.59%	27-abr-23	Fija 4%	Sem.	86.04%	1.94	\$ 29,907.80	683.00	11.26%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	123.35	15.53%	14.97%	09-may-23	Fija 1.80%	Sem.	71.81%	2.43	\$ 48,154.00	123.50	-0.12%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	280.65	11.38%	11.07%	09-may-23	Fija 2.00%	Sem.	79.66%	2.43	\$ 190,747.00	255.91	9.67%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	268.70	11.34%	11.03%	09-may-23	Fija 2.25%	Sem.	76.21%	2.94	\$ 75,905.00	247.00	8.79%
Discout \$ Ley Arg.	DICP	31-dic-33	100.00%	5,695.00	10.45%	10.19%	30-jun-23	Fija 5.83%	Sem.	81.89%	4.43	\$ 10,472.48	5,340.00	6.65%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,631.00	10.23%	9.98%	31-mar-23	1.77%	Sem.	48.14%	8.56	\$ 2,860.55	2,405.00	9.40%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	94.40	106.53%	74.66%	31-mar-23	Fijo 0%	-	94.40%	0.05	\$ 21,726.00	89.44	5.55%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	88.61	116.96%	82.33%	28-abr-23	Fijo 0%	-	88.61%	0.09	\$ 21,726.00	83.95	5.55%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	82.36	119.74%	86.89%	31-may-23	Fijo 0%	-	82.36%	0.13	\$ 21,726.00	78.37	5.09%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	79.22	103.09%	79.78%	30-jun-23	Fijo 0%	-	79.22%	0.18	\$ 21,726.00	73.35	8.00%
Bote 10/2023	TO23	18-oct-23	100.00%	73.60	117.41%	94.90%	17-abr-23	Fija 16.00%	Sem.	69.40%	0.39	\$ 64,150.35	69.50	5.90%
Bote 10/2026	TO26	18-oct-26	100.00%	30.00	102.99%	84.95%	17-abr-23	Fija 15.50%	Sem.	28.34%	1.20	\$ 96,569.71	29.00	3.45%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	111.26	47.93%	43.25%	23-may-23	Fija 43.25%	Sem.	99.43%	1.30	\$ 502,949.00	95.15	16.93%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	105.90	104.35%	78.25%	18-abr-23	Badlar + 500pbs	Trim.	97.34%	0.66	\$ 9,297.00	103.00	2.82%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	112.50	94.90%	72.62%	29-mar-23	Badlar + 325pbs	Trim.	99.94%	0.63	\$ 43,603.35	107.38	4.77%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.00	96.99%	73.88%	22-may-23	Badlar + 375pbs	Trim.	99.40%	1.29	\$ 13,262.47	114.63	-11.89%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.60	113.92%	83.75%	12-abr-23	Badlar + 375pbs	Trim.	90.67%	0.89	\$ 30,000.00	94.40	5.51%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,610.80	4.45%	4.40%	28-abr-23	0.30%	Sem.	99.37%	0.15	\$ 3,016.00	18,643.33	5.19%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,740.24	-0.39%	-0.39%	30-jun-23	0.00%	-	100.13%	0.33	\$ 4,641.30	18,670.00	5.73%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,693.16	0.27%	0.27%	31-jul-23	0.00%	-	99.89%	0.41	\$ 13,075.00	18,508.67	6.40%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,475.00	3.00%	2.98%	31-jul-23	0.00%	Sem.	98.78%	0.41	\$ 1,298.00	18,355.00	6.10%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,457.53	2.30%	2.29%	29-sep-23	0.00%	-	98.69%	0.57	\$ 8,739.00	18,040.00	7.86%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,650.00	5.74%	5.74%	28-feb-24	0.00%	-	94.60%	0.94	\$ 3,709.40	17,130.00	8.87%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	18,263.05	7.36%	7.23%	30-abr-23	0.40%	Sem.	92.51%	1.12	\$ 1,278.00	16,100.00	13.44%

Dólar	197.1500
Tasa Ref.	75.0000%
Badlar Priv.	69.7500%
Libor 90 días	4.9624%
CER	81.2234
IPC Ene.	6.0%



Curva Pesos



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