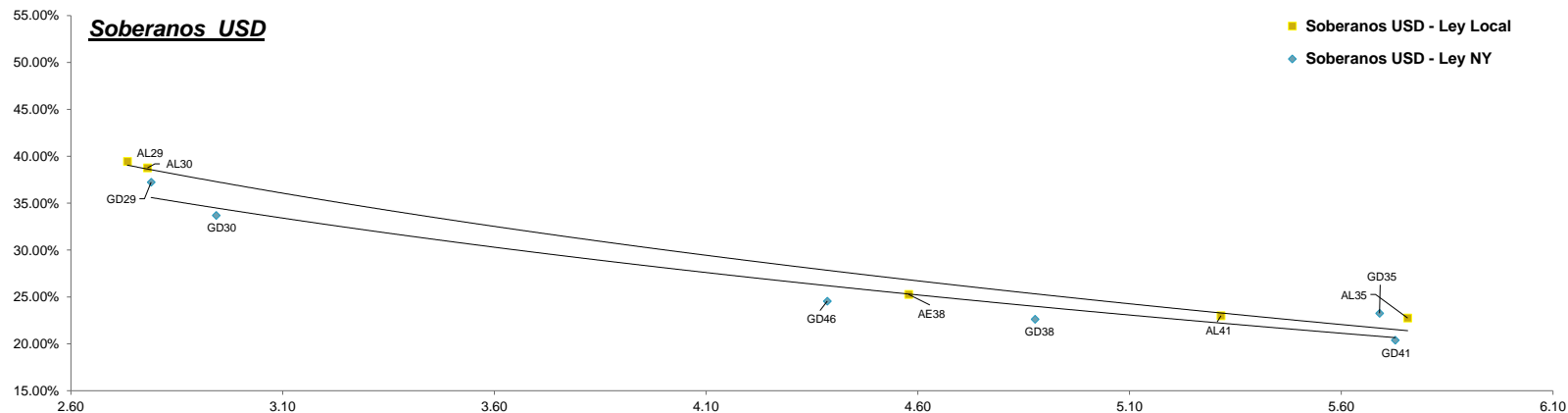


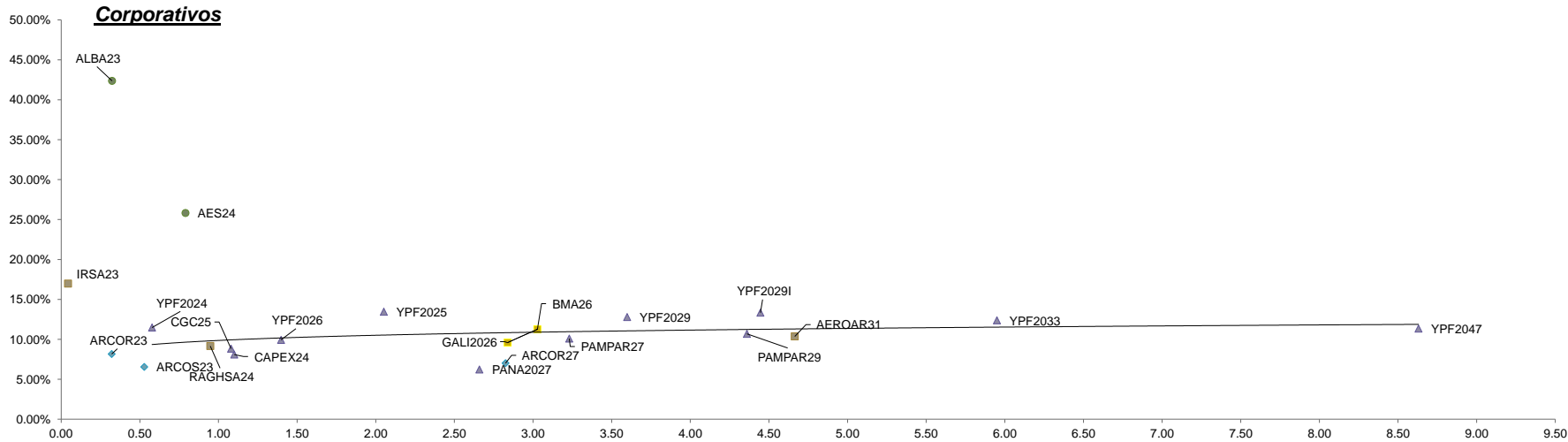
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	29.68	40.70%	37.24%	09-jul-23	1.000%	Sem.	29.79%	2.79	\$ 2,635.03	31.26	-5.05%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	30.67	36.53%	33.69%	09-jul-23	0.500%	Sem.	30.72%	2.94	\$ 16,090.61	32.58	-5.86%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.79	24.61%	23.26%	09-jul-23	1.500%	Sem.	26.96%	5.69	\$ 20,501.72	28.64	-6.46%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	33.54	23.90%	22.62%	09-jul-23	3.875%	Sem.	33.94%	4.88	\$ 11,405.07	35.19	-4.69%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.84	21.43%	20.39%	09-jul-23	3.500%	Sem.	30.22%	5.73	\$ 10,482.11	31.61	-5.60%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.49	26.06%	24.55%	09-jul-23	1.500%	Sem.	27.66%	4.39	\$ 2,092.00	29.17	-5.76%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.07	43.34%	39.45%	09-jul-23	1.000%	Sem.	28.03%	2.73	\$ 2,194.28	28.36	-1.02%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.60	42.51%	38.76%	09-jul-23	0.500%	Sem.	26.58%	2.78	\$ 13,517.56	27.90	-4.66%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.83	24.04%	22.75%	09-jul-23	1.500%	Sem.	27.77%	5.76	\$ 19,069.87	27.86	-0.11%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.12	26.87%	25.27%	09-jul-23	3.875%	Sem.	29.94%	4.58	\$ 7,216.66	31.71	-5.01%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.32	24.31%	22.99%	09-jul-23	3.500%	Sem.	26.18%	5.32	\$ 1,500.11	27.85	-5.49%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.96	43.37%	39.48%	09-jul-23	0.500%	Sem.	27.02%	2.78	\$ 90.39	27.38	-1.53%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.84	40.02%	36.66%	09-jul-23	0.125%	Sem.	26.85%	2.89	\$ 1,165.59	27.53	-2.51%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.51	24.41%	23.08%	09-jul-23	0.875%	Sem.	24.61%	5.97	\$ 298.80	25.21	-2.78%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.23	27.64%	25.96%	09-jul-23	3.000%	Sem.	26.57%	4.66	\$ 809.34	27.79	-5.61%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.73	23.61%	22.36%	09-jul-23	2.750%	Sem.	25.05%	5.62	\$ 1,572.60	25.44	-2.79%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.86	27.67%	25.98%	09-jul-23	0.875%	Sem.	23.96%	4.31	\$ 248.13	25.00	-4.56%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.44	28.42%	26.64%	01-sep-23	6.625%	Sem.	37.41%	3.67	\$ 6,200.00	38.48	-2.70%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.20	24.61%	23.26%	01-sep-23	5.875%	Sem.	32.18%	5.14	\$ 770.00	32.62	-1.29%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.75	24.09%	22.79%	01-sep-23	5.250%	Sem.	30.73%	5.32	\$ 150.00	30.83	-0.26%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.92	10.37%	10.12%	01-jun-23	7.500%	Sem.	93.06%	2.70	\$ 890.00	93.52	-0.64%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.62	17.45%	16.75%	10-jun-23	3.000%	Sem.	87.82%	1.25	\$ 679.00	87.35	0.31%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.71	16.60%	15.97%	01-jun-23	3.000%	Sem.	77.13%	2.78	\$ 494.00	76.62	0.12%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.53	16.35%	15.73%	01-ago-23	3.000%	Sem.	69.72%	3.89	\$ 433.00	69.62	-0.13%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.21	26.21%	24.68%	29-mar-23	Step-up	Sem.	67.85%	2.01	\$ 22.15	67.22	-0.01%	
Mendoza 2029	PMM29	19-mar-29	100.00%	83.21	13.43%	13.01%	19-mar-23	2.750%	Sem.	83.54%	2.32	\$ 562.00	82.93	0.34%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.71	16.38%	15.46%	26-abr-23	7.750%	Trim.	88.80%	1.49	\$ 379.17	88.62	0.10%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.70	14.96%	14.44%	27-abr-23	2.500%	Sem.	78.22%	3.03	\$ 366.00	77.61	0.12%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.04	9.62%	9.29%	12-may-23	5.170%	Sem.	98.05%	2.95	\$ 321.15	98.25	-0.21%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	100.21	2.12%	2.11%	23-mar-23	7.000%	Sem.	100.20%	0.05	\$ 125.00	99.47	0.74%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.66	11.81%	11.48%	01-may-23	6.900%	Sem.	86.97%	2.97	\$ 250.00	86.63	0.03%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.81	29.79%	27.85%	10-mar-23	2.750%	Sem.	62.05%	2.00	\$ 225.00	60.59	0.36%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.40	11.26%	10.81%	17-abr-23	8.950%	Trim.	96.44%	1.92	\$ 118.97	96.71	-0.32%	



Fixed Income Research

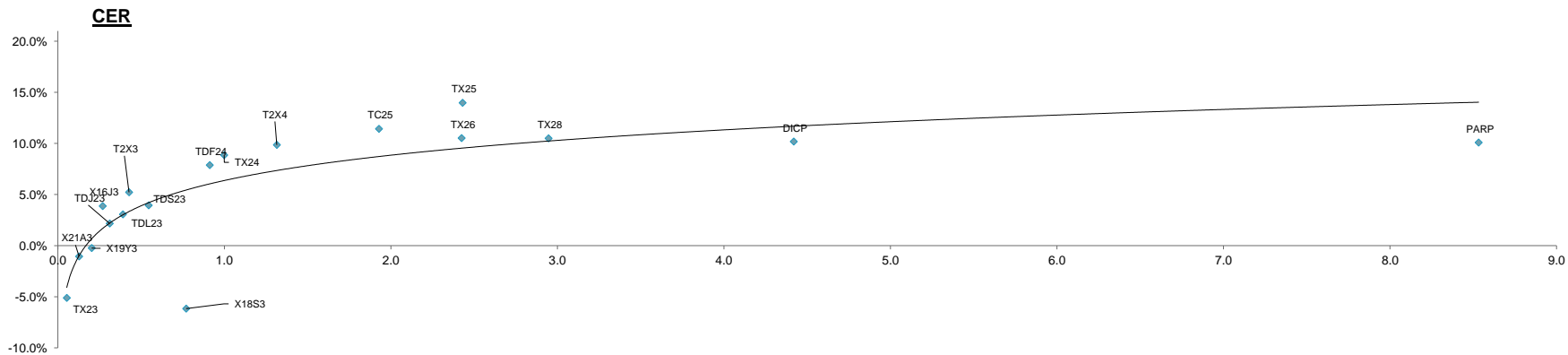
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.30	8.33%	8.16%	06-jul-23	6.000%	Sem.	99.31%	0.32	\$ 500.00	99.60	-0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.30	7.13%	7.01%	09-abr-23	8.250%	Sem.	104.19%	2.83	\$ 127.94	104.40	-0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.65%	6.54%	27-mar-23	6.625%	Sem.	100.00%	0.53	\$ 348.47	100.00	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.20	9.82%	9.59%	19-jul-23	8.250%	Sem.	96.24%	2.84	\$ 250.00	96.10	0.10%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.70	11.57%	11.25%	04-may-23	6.750%	Sem.	87.00%	3.03	\$ 400.00	86.50	0.23%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.60	8.26%	8.10%	15-may-23	6.875%	Sem.	98.63%	1.10	\$ 300.00	98.70	-0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	100.70	9.03%	8.83%	08-mar-23	9.500%	Sem.	100.67%	1.08	\$ 260.10	100.80	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.10	6.31%	6.22%	30-abr-23	9.125%	Sem.	107.85%	2.66	\$ 300.00	108.90	-0.73%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.80	10.34%	10.09%	24-jul-23	7.500%	Sem.	91.87%	3.23	\$ 750.00	92.00	-0.22%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.90	10.98%	10.69%	15-abr-23	9.125%	Sem.	93.24%	4.36	\$ 292.53	93.10	-0.21%
YPF 2024	YPF2024	04-abr-24	70.00%	98.30	11.80%	11.47%	04-abr-23	8.750%	Sem.	98.36%	0.58	\$ 927.50	98.10	0.20%
YPF 2025	YPF2025	28-jul-25	100.00%	90.10	13.91%	13.46%	28-jul-23	8.500%	Sem.	90.19%	2.05	\$ 1,500.00	90.00	0.11%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.70	10.30%	9.93%	12-may-23	4.000%	Sem.	98.71%	1.40	\$ 715.67	98.80	-0.10%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	86.70	13.20%	12.79%	30-jun-23	9.000%	Sem.	86.92%	3.60	\$ 747.00	87.20	-0.57%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.70	13.78%	13.34%	27-jun-23	8.500%	Sem.	80.03%	4.45	\$ 500.00	80.10	-0.50%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.90	12.76%	12.37%	30-mar-23	7.000%	Sem.	71.09%	5.95	\$ 575.00	71.70	-1.12%
YPF 2047	YPF2047	15-dic-47	100.00%	64.10	11.67%	11.34%	15-jun-23	7.000%	Sem.	64.66%	8.63	\$ 750.00	64.70	-0.93%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.10	27.48%	25.81%	02-ago-23	7.750%	Sem.	86.19%	0.79	\$ 300.00	88.10	-2.27%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.20	46.86%	42.37%	27-jul-23	9.625%	Sem.	89.30%	0.32	\$ 336.00	89.20	0.00%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.20	22.26%	20.78%	01-jun-23	9.875%	Sem.	78.74%	2.04	\$ 317.52	78.10	0.13%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.00	12.67%	12.11%	01-may-23	9.375%	Sem.	91.06%	1.74	\$ 204.00	91.10	-0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.50	10.77%	10.36%	01-may-23	8.500%	Sem.	91.57%	4.66	\$ 64.00	91.30	0.22%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	17.69%	16.97%	23-mar-23	8.750%	Sem.	99.62%	0.04	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.10	9.37%	9.16%	21-mar-23	7.250%	Sem.	98.16%	0.95	\$ 119.73	98.00	0.10%



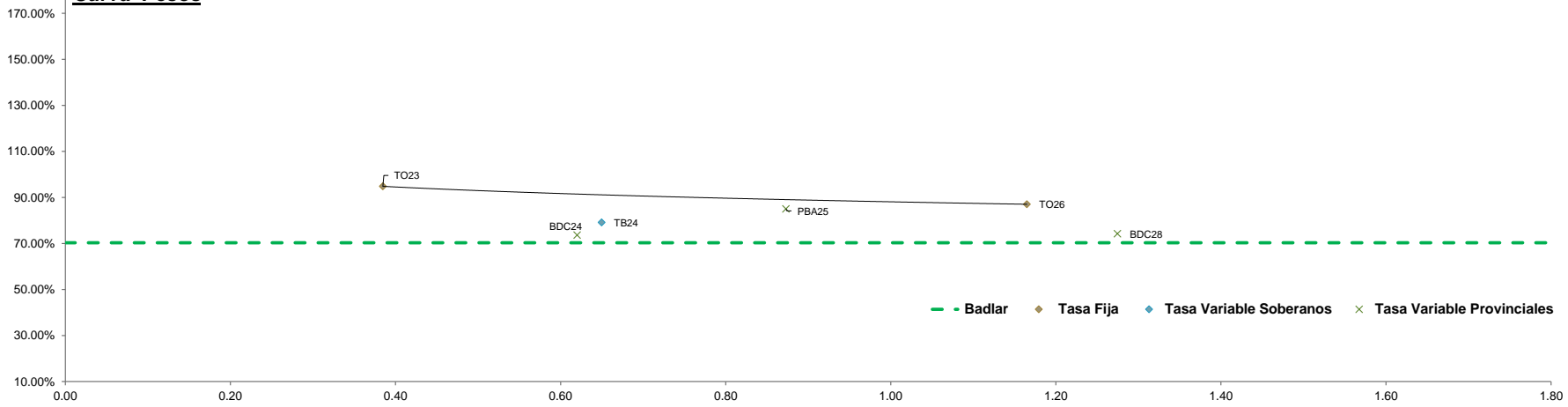
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	396.93	-5.05%	-5.11%	25-mar-23	Fija 1.40%	Sem.	100.34%	0.05	\$ 308,023.00	393.87	0.78%
Lecer 04/2023	X21A3	21-abr-23	100.00%	187.81	-1.05%	-1.06%	21-abr-23	Fijo 0%	-	100.13%	0.13	\$ 240,657.00	186.27	0.83%
Lecer 05/2023	X19Y3	19-may-23	100.00%	180.02	-0.24%	-0.24%	19-may-23	Fijo 0%	-	100.05%	0.20	\$ 337,491.00	178.53	0.84%
Lecer 06/2023	X16J3	16-jun-23	100.00%	141.79	3.92%	3.87%	16-jun-23	Fijo 0%	-	98.93%	0.27	\$ 182,679.00	140.43	0.97%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,903.45	2.18%	2.17%	30-jun-23	Fijo 2%	-	99.93%	0.31	\$ 4,641.30	19,740.24	0.83%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,830.00	3.09%	3.06%	31-jul-23	Fijo 2%	-	99.56%	0.39	\$ 13,075.00	19,693.16	0.69%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	351.23	5.29%	5.22%	13-ago-23	Fija 1.45%	Sem.	98.39%	0.43	\$ 432,188.00	349.00	0.64%
Lecer 09/2023	X18S3	18-sep-23	100.00%	140.00	-6.11%	-6.16%	18-sep-23	Fijo 0%	-	104.67%	0.77	\$ 46,647.00	132.00	6.06%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,751.79	3.98%	3.94%	29-sep-23	Fijo 2.25%	-	99.03%	0.55	\$ 8,739.00	19,457.53	1.51%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,950.35	7.88%	7.88%	28-feb-24	Fijo 3%	-	95.47%	0.91	\$ 3,709.40	18,650.00	1.61%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	367.20	9.05%	8.86%	25-mar-23	Fija 1.50%	Sem.	92.78%	1.00	\$ 345,783.00	362.60	1.27%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	265.34	10.10%	9.86%	26-jul-23	Fija 1.55%	Sem.	89.45%	1.31	\$ 309,278.00	263.00	0.89%
BONCER 2025	TC25	27-abr-25	100.00%	766.00	11.75%	11.43%	27-abr-23	Fija 4%	Sem.	86.38%	1.93	\$ 29,907.80	759.90	0.80%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	127.00	14.47%	13.98%	09-may-23	Fija 1.80%	Sem.	73.65%	2.43	\$ 48,154.00	123.35	2.96%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	285.80	10.80%	10.52%	09-may-23	Fija 2.00%	Sem.	80.81%	2.42	\$ 190,747.00	280.65	1.84%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	274.25	10.78%	10.50%	09-may-23	Fija 2.25%	Sem.	77.48%	2.95	\$ 75,905.00	268.70	2.07%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,724.65	10.44%	10.18%	30-jun-23	Fija 5.83%	Sem.	81.96%	4.42	\$ 10,472.48	5,695.00	0.52%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,620.00	10.34%	10.09%	31-mar-23	1.77%	Sem.	47.76%	8.53	\$ 2,860.55	2,631.00	-0.42%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	94.91	114.26%	78.23%	31-mar-23	Fijo 0%	-	94.91%	0.04	\$ 21,726.00	94.40	0.54%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	89.24	118.98%	83.02%	28-abr-23	Fijo 0%	-	89.24%	0.08	\$ 21,726.00	88.61	0.72%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	82.94	121.25%	87.33%	31-may-23	Fijo 0%	-	82.94%	0.13	\$ 21,726.00	82.36	0.70%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	79.65	104.59%	80.38%	30-jun-23	Fijo 0%	-	79.65%	0.18	\$ 21,726.00	79.22	0.54%
Bote 10/2023	TO23	18-oct-23	100.00%	74.25	117.30%	94.82%	17-abr-23	Fija 16.00%	Sem.	69.90%	0.38	\$ 64,150.35	73.60	0.88%
Bote 10/2026	TO26	18-oct-26	100.00%	29.50	105.97%	87.03%	17-abr-23	Fija 15.50%	Sem.	27.82%	1.16	\$ 96,569.71	30.00	-1.67%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	61.43%	54.11%	23-may-23	Fija 43.25%	Sem.	87.05%	1.16	\$ 502,949.00	111.26	-12.07%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	106.50	105.87%	79.14%	18-abr-23	Badlar + 500pbs	Trim.	97.14%	0.65	\$ 9,297.00	105.90	0.57%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.00	96.57%	73.63%	29-mar-23	Badlar + 325pbs	Trim.	99.66%	0.62	\$ 43,603.35	112.50	0.44%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.00	97.60%	74.25%	22-may-23	Badlar + 375pbs	Trim.	99.58%	1.27	\$ 13,262.47	101.00	0.99%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.84	116.17%	85.02%	12-abr-23	Badlar + 375pbs	Trim.	90.21%	0.87	\$ 30,000.00	99.60	0.24%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,662.31	5.53%	5.46%	28-abr-23	0.30%	Sem.	99.26%	0.14	\$ 3,016.00	19,610.80	0.26%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,903.45	-1.83%	-1.84%	30-jun-23	0.00%	-	100.59%	0.32	\$ 4,641.30	19,740.24	0.83%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,830.00	-0.54%	-0.54%	31-jul-23	0.00%	-	100.22%	0.40	\$ 13,075.00	19,693.16	0.69%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,635.00	1.93%	1.92%	31-jul-23	0.00%	Sem.	99.23%	0.40	\$ 1,298.00	19,475.00	0.82%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,751.79	0.31%	0.31%	29-sep-23	0.00%	-	99.82%	0.57	\$ 8,739.00	19,457.53	1.51%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	18,950.35	4.49%	4.49%	28-feb-24	0.00%	-	95.77%	0.94	\$ 3,709.40	18,650.00	1.61%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,075.58	3.77%	3.74%	30-abr-23	0.40%	Sem.	96.27%	1.13	\$ 1,278.00	18,263.05	4.45%

Dólar	197.8700
Tasa Ref.	75.0000%
Badlar Priv.	70.3125%
Libor 90 días	4.9811%
CER	81.5621
IPC Ene.	6.0%



Curva Pesos



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