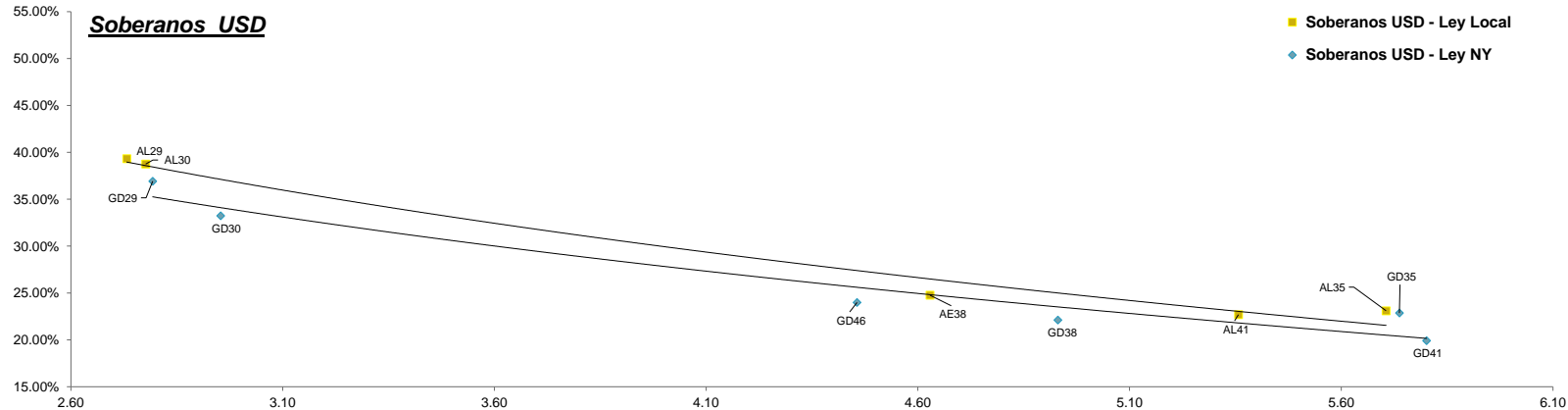


Fixed Income Research

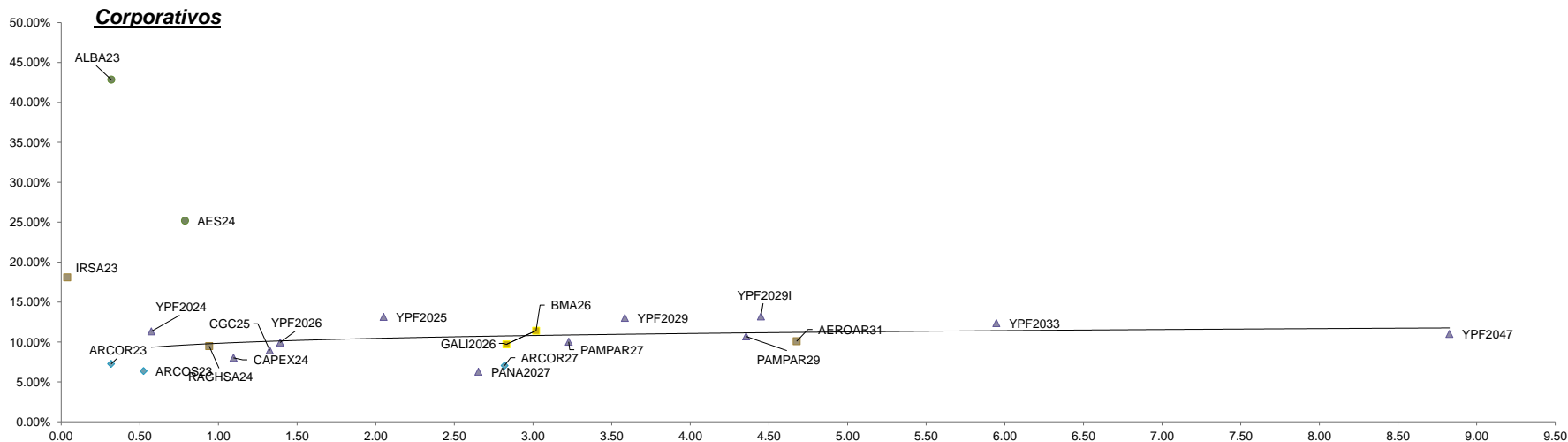


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	30.00	40.32%	36.91%	09-jul-23	1.000%	Sem.	30.11%	2.79	\$ 2,635.03	31.26	-4.03%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	31.14	35.99%	33.23%	09-jul-23	0.500%	Sem.	31.20%	2.95	\$ 16,090.61	32.58	-4.42%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	27.44	24.17%	22.86%	09-jul-23	1.500%	Sem.	27.61%	5.74	\$ 20,501.72	28.64	-4.19%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.41	23.34%	22.12%	09-jul-23	3.875%	Sem.	34.82%	4.93	\$ 11,405.07	35.19	-2.22%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	30.70	20.91%	19.91%	09-jul-23	3.500%	Sem.	31.09%	5.80	\$ 10,482.11	31.61	-2.88%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	28.22	25.43%	23.99%	09-jul-23	1.500%	Sem.	28.39%	4.46	\$ 2,092.00	29.17	-3.26%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.22	43.19%	39.32%	09-jul-23	1.000%	Sem.	28.17%	2.73	\$ 2,194.28	28.36	-0.49%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.66	42.50%	38.74%	09-jul-23	0.500%	Sem.	26.64%	2.78	\$ 13,517.56	27.90	-4.44%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.30	24.44%	23.10%	09-jul-23	1.500%	Sem.	27.23%	5.71	\$ 19,069.87	27.86	-2.01%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.87	26.30%	24.77%	09-jul-23	3.875%	Sem.	30.68%	4.63	\$ 7,216.66	31.71	-2.65%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.78	23.98%	22.69%	09-jul-23	3.500%	Sem.	26.63%	5.36	\$ 1,500.11	27.85	-3.84%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.91	43.53%	39.61%	09-jul-23	0.500%	Sem.	26.97%	2.77	\$ 90.39	27.38	-1.72%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.05	39.77%	36.45%	09-jul-23	0.125%	Sem.	27.06%	2.89	\$ 1,165.59	27.53	-1.74%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.94	24.11%	22.81%	09-jul-23	0.875%	Sem.	25.05%	6.00	\$ 298.80	25.21	-1.07%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.56	26.50%	24.94%	09-jul-23	3.000%	Sem.	27.91%	4.76	\$ 809.34	27.79	-0.83%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.76	23.59%	22.35%	09-jul-23	2.750%	Sem.	25.09%	5.61	\$ 1,572.60	25.44	-2.67%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.40	27.12%	25.50%	09-jul-23	0.875%	Sem.	24.51%	4.37	\$ 248.13	25.00	-2.40%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.84	28.13%	26.39%	01-sep-23	6.625%	Sem.	37.80%	3.69	\$ 6,200.00	38.48	-1.66%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.38	24.51%	23.17%	01-sep-23	5.875%	Sem.	32.35%	5.14	\$ 770.00	32.62	-0.74%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.65	24.18%	22.87%	01-sep-23	5.250%	Sem.	30.63%	5.31	\$ 150.00	30.83	-0.58%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.97	10.36%	10.10%	01-jun-23	7.500%	Sem.	93.11%	2.69	\$ 890.00	93.52	-0.59%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.62	17.49%	16.79%	10-jun-23	3.000%	Sem.	87.82%	1.24	\$ 679.00	87.35	0.31%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.71	16.62%	15.98%	01-jun-23	3.000%	Sem.	77.14%	2.78	\$ 494.00	76.62	0.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.56	16.34%	15.73%	01-ago-23	3.000%	Sem.	69.76%	3.88	\$ 433.00	69.62	-0.09%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.33	26.16%	24.64%	29-mar-23	Step-up	Sem.	67.97%	2.01	\$ 22.15	67.22	0.16%
Mendoza 2029	PMM29	19-mar-29	100.00%	83.16	13.48%	13.05%	19-mar-23	2.750%	Sem.	83.49%	2.31	\$ 562.00	82.93	0.28%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.88	16.26%	15.35%	26-abr-23	7.750%	Trim.	88.98%	1.49	\$ 379.17	88.62	0.29%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.65	14.99%	14.47%	27-abr-23	2.500%	Sem.	78.18%	3.02	\$ 366.00	77.61	0.05%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.05	9.61%	9.28%	12-may-23	5.170%	Sem.	98.06%	2.94	\$ 321.15	98.25	-0.20%
Santa Fe 2023	SFE23	23-mar-23	50.00%	100.01	6.37%	6.27%	23-mar-23	7.000%	Sem.	100.01%	0.04	\$ 125.00	99.47	0.54%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.82	11.75%	11.43%	01-may-23	6.900%	Sem.	87.13%	2.97	\$ 250.00	86.63	0.22%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.82	29.83%	27.88%	10-mar-23	2.750%	Sem.	62.07%	2.00	\$ 225.00	60.59	0.38%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.56	11.17%	10.73%	17-abr-23	8.950%	Trim.	96.60%	1.92	\$ 118.97	96.71	-0.16%



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	7.38%	7.25%	06-jul-23	6.000%	Sem.	99.60%	0.32	\$ 500.00	99.60	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.20	7.16%	7.04%	09-abr-23	8.250%	Sem.	104.09%	2.82	\$ 127.94	104.40	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.10	6.46%	6.36%	27-mar-23	6.625%	Sem.	100.10%	0.52	\$ 348.47	100.00	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.90	9.93%	9.70%	19-jul-23	8.250%	Sem.	95.94%	2.83	\$ 250.00	96.10	-0.21%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.30	11.73%	11.41%	04-may-23	6.750%	Sem.	86.61%	3.02	\$ 400.00	86.50	-0.23%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.70	8.17%	8.01%	15-may-23	6.875%	Sem.	98.73%	1.10	\$ 300.00	98.70	0.00%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.70	9.15%	8.95%	08-sep-23	9.500%	Sem.	100.70%	1.33	\$ 220.20	100.80	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.90	6.38%	6.28%	30-abr-23	9.125%	Sem.	107.65%	2.65	\$ 300.00	108.90	-0.92%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.00	10.27%	10.02%	24-jul-23	7.500%	Sem.	92.07%	3.23	\$ 750.00	92.00	0.00%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.80	10.98%	10.69%	15-abr-23	9.125%	Sem.	93.25%	4.35	\$ 292.53	93.10	-0.32%
YPF 2024	YPF2024	04-abr-24	70.00%	98.40	11.65%	11.32%	04-abr-23	8.750%	Sem.	98.46%	0.57	\$ 927.50	98.10	0.31%
YPF 2025	YPF2025	28-jul-25	100.00%	90.70	13.58%	13.14%	28-jul-23	8.500%	Sem.	90.78%	2.05	\$ 1,500.00	90.00	0.78%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.70	10.31%	9.93%	12-may-23	4.000%	Sem.	98.71%	1.39	\$ 715.67	98.80	-0.10%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	86.00	13.44%	13.02%	30-jun-23	9.000%	Sem.	86.23%	3.58	\$ 747.00	87.20	-1.38%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.20	13.64%	13.20%	27-jun-23	8.500%	Sem.	80.53%	4.45	\$ 500.00	80.10	0.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.00	12.74%	12.36%	30-mar-23	7.000%	Sem.	71.19%	5.95	\$ 575.00	71.70	-0.98%
YPF 2047	YPF2047	15-dic-47	100.00%	66.10	11.30%	11.00%	15-jun-23	7.000%	Sem.	66.64%	8.83	\$ 750.00	64.70	2.16%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.60	26.78%	25.19%	02-ago-23	7.750%	Sem.	86.69%	0.79	\$ 300.00	88.10	-1.70%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.20	47.43%	42.84%	27-jul-23	9.625%	Sem.	89.31%	0.32	\$ 336.00	89.20	0.00%
Albanesi 2027	ALBA27	01-dic-27	94.50%	78.30	22.21%	20.74%	01-jun-23	9.875%	Sem.	78.85%	2.04	\$ 317.52	78.10	0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.90	12.08%	11.57%	01-may-23	9.375%	Sem.	91.95%	1.75	\$ 204.00	91.10	0.88%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.70	10.47%	10.08%	01-may-23	8.500%	Sem.	92.76%	4.68	\$ 64.00	91.30	1.53%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	18.91%	18.09%	23-mar-23	8.750%	Sem.	99.62%	0.04	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.80	9.71%	9.48%	21-mar-23	7.250%	Sem.	97.87%	0.94	\$ 119.73	98.00	-0.20%

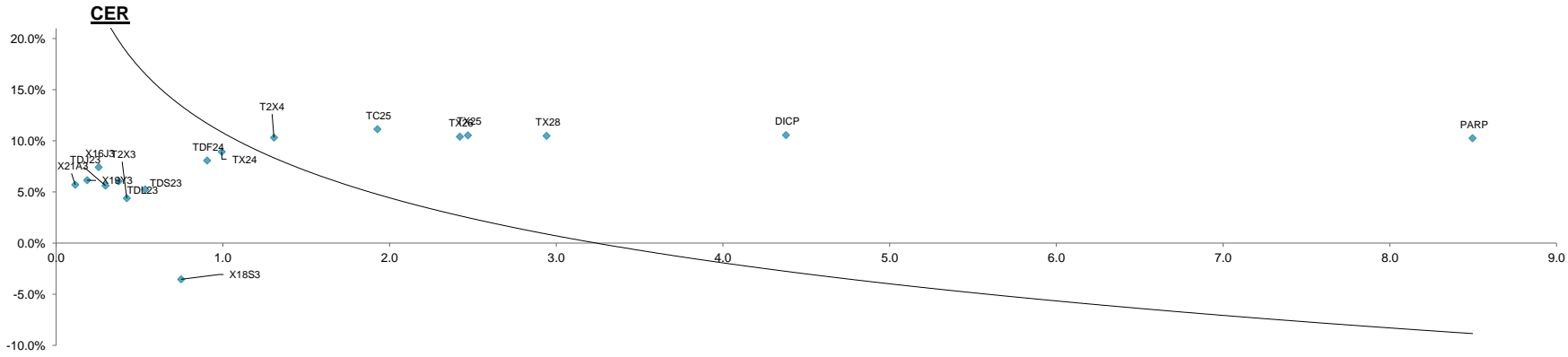


Fixed Income Research

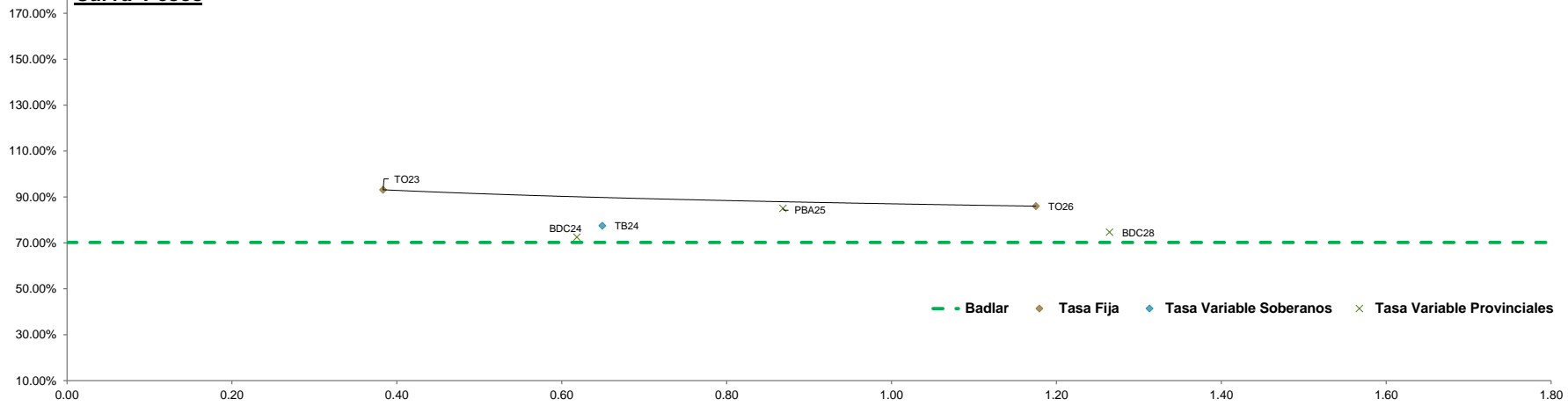


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	396.78	150.00%	116.23%	25-mar-23	Fija 1.40%	Sem.	95.88%	0.03	\$ 308,023.00	393.87	0.74%
Lecer 04/2023	X21A3	21-abr-23	100.00%	188.62	5.85%	5.70%	21-abr-23	Fijo 0%	-	99.32%	0.11	\$ 240,657.00	186.27	1.26%
Lecer 05/2023	X19Y3	19-may-23	100.00%	180.01	6.31%	6.15%	19-may-23	Fijo 0%	-	98.80%	0.19	\$ 337,491.00	178.53	0.83%
Lecer 06/2023	X16J3	16-jun-23	100.00%	142.24	7.62%	7.42%	16-jun-23	Fijo 0%	-	98.01%	0.26	\$ 182,679.00	140.43	1.29%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,942.18	5.73%	5.62%	30-jun-23	Fijo 2%	-	98.87%	0.30	\$ 4,641.30	19,740.24	1.02%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,850.00	6.16%	6.04%	31-jul-23	Fijo 2%	-	98.41%	0.37	\$ 13,075.00	19,693.16	0.80%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	357.00	4.43%	4.39%	13-ago-23	Fija 1.45%	Sem.	98.76%	0.42	\$ 432,188.00	349.00	2.29%
Lecer 09/2023	X18S3	18-sep-23	100.00%	139.00	-3.52%	-3.54%	18-sep-23	Fijo 0%	-	102.63%	0.75	\$ 46,647.00	132.00	5.30%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,862.24	5.30%	5.24%	29-sep-23	Fijo 2.25%	-	98.33%	0.53	\$ 8,739.00	19,457.53	2.08%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,162.36	8.08%	8.07%	28-feb-24	Fijo 3%	-	95.32%	0.91	\$ 3,709.40	18,650.00	2.75%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	371.75	9.12%	8.92%	25-mar-23	Fija 1.50%	Sem.	92.76%	0.99	\$ 345,783.00	362.60	2.52%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	267.19	10.59%	10.32%	26-jul-23	Fija 1.55%	Sem.	88.95%	1.31	\$ 309,278.00	263.00	1.59%
BONCER 2025	TC25	27-abr-25	100.00%	780.50	11.44%	11.13%	27-abr-23	Fija 4%	Sem.	86.90%	1.93	\$ 29,907.80	759.90	2.71%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	140.00	10.82%	10.54%	09-may-23	Fija 1.80%	Sem.	80.17%	2.47	\$ 48,154.00	123.35	13.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	290.44	10.67%	10.40%	09-may-23	Fija 2.00%	Sem.	81.09%	2.42	\$ 190,747.00	280.65	3.49%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	278.00	10.76%	10.48%	09-may-23	Fija 2.25%	Sem.	77.55%	2.94	\$ 75,905.00	268.70	3.46%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,705.00	10.84%	10.56%	30-jun-23	Fija 5.83%	Sem.	80.64%	4.38	\$ 10,472.48	5,695.00	0.18%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,616.00	10.52%	10.26%	31-mar-23	1.77%	Sem.	47.09%	8.50	\$ 2,860.55	2,631.00	-0.57%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	95.07	123.06%	82.29%	31-mar-23	Fijo 0%	-	95.07%	0.03	\$ 21,726.00	94.40	0.71%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	89.10	128.44%	87.57%	28-abr-23	Fijo 0%	-	89.10%	0.07	\$ 21,726.00	88.61	0.55%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	83.05	124.18%	88.71%	31-may-23	Fijo 0%	-	83.05%	0.12	\$ 21,726.00	82.36	0.84%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	79.98	104.48%	80.15%	30-jun-23	Fijo 0%	-	79.98%	0.17	\$ 21,726.00	79.22	0.96%
Bote 10/2023	TO23	18-oct-23	100.00%	75.05	114.82%	93.13%	17-abr-23	Fija 16.00%	Sem.	70.59%	0.38	\$ 64,150.35	73.60	1.97%
Bote 10/2026	TO26	18-oct-26	100.00%	29.98	104.48%	85.99%	17-abr-23	Fija 15.50%	Sem.	28.25%	1.18	\$ 96,569.71	30.00	-0.07%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	61.72%	54.34%	23-may-23	Fija 43.25%	Sem.	86.87%	1.15	\$ 502,949.00	111.26	-12.07%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	103.01%	77.46%	18-abr-23	Badlar + 500pbs	Trim.	98.14%	0.65	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	114.15	94.64%	72.46%	29-mar-23	Badlar + 325pbs	Trim.	100.33%	0.62	\$ 43,603.35	112.50	1.47%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.70	98.27%	74.65%	22-may-23	Badlar + 375pbs	Trim.	98.90%	1.26	\$ 13,262.47	101.00	0.69%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.10	116.27%	85.07%	12-abr-23	Badlar + 375pbs	Trim.	90.12%	0.87	\$ 30,000.00	99.60	0.50%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,662.37	11.51%	11.19%	28-abr-23	0.30%	Sem.	98.53%	0.13	\$ 3,016.00	19,610.80	0.26%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,942.18	-0.13%	-0.13%	30-jun-23	0.00%	-	100.04%	0.31	\$ 4,641.30	19,740.24	1.02%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,850.00	1.07%	1.07%	31-jul-23	0.00%	-	99.58%	0.39	\$ 13,075.00	19,693.16	0.80%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,675.00	3.35%	3.32%	31-jul-23	0.00%	Sem.	98.70%	0.39	\$ 1,298.00	19,475.00	1.03%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,862.24	0.64%	0.64%	29-sep-23	0.00%	-	99.64%	0.56	\$ 8,739.00	19,457.53	2.08%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,162.36	4.12%	4.12%	28-feb-24	0.00%	-	96.13%	0.94	\$ 3,709.40	18,650.00	2.75%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,142.83	4.14%	4.10%	30-abr-23	0.40%	Sem.	95.89%	1.12	\$ 1,278.00	18,263.05	4.82%

Dólar	199.3400
Tasa Ref.	75.0000%
Badlar Priv.	70.1875%
Libor 90 días	4.9840%
CER	82.2439
IPC Ene.	6.0%



Curva Pesos



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