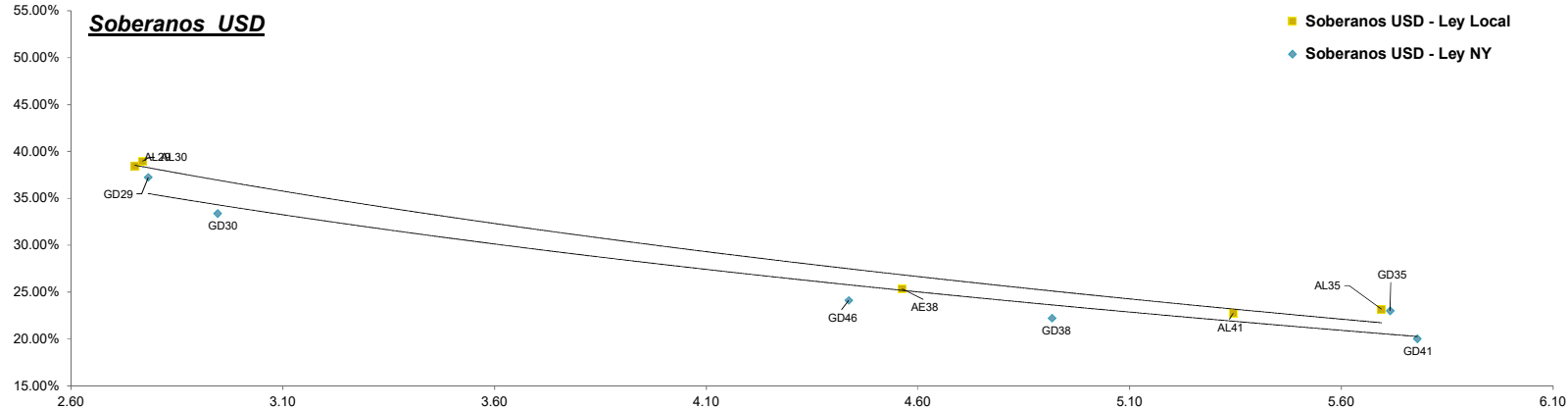


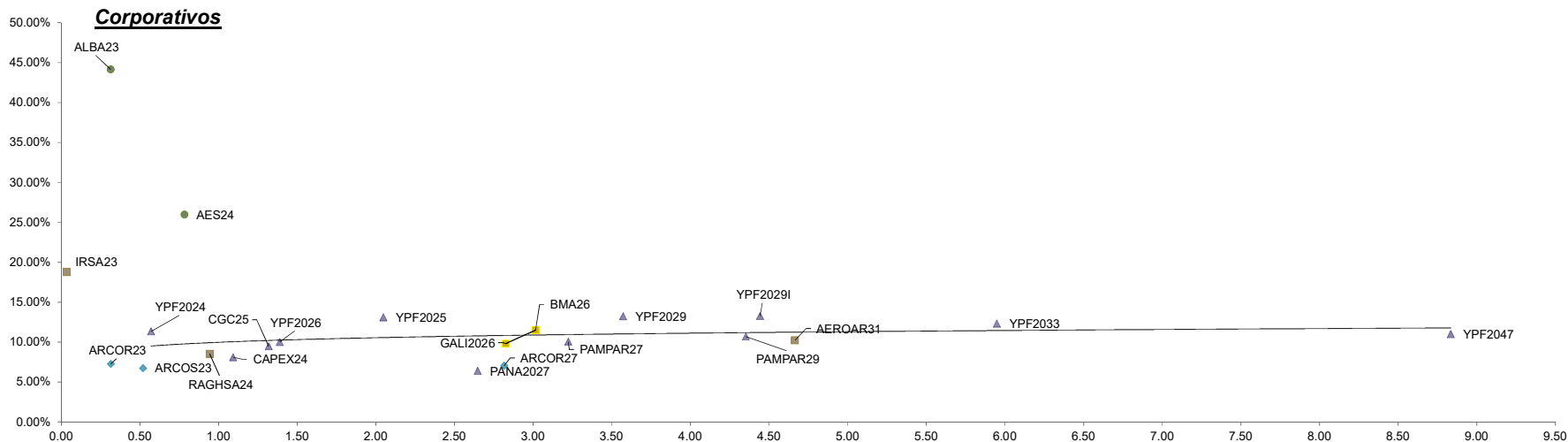
Fixed Income Research

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%	29.75	40.71%	37.24%	09-jul-23	1.00%	Sem.	29.86%	2.78	\$ 2,635.03	31.26	-4.83%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	31.02	36.18%	33.39%	09-jul-23	0.50%	Sem.	31.08%	2.95	\$ 16,090.61	32.58	-4.79%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	27.21	24.34%	23.01%	09-jul-23	1.50%	Sem.	27.39%	5.71	\$ 20,501.72	28.64	-4.99%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.25	23.45%	22.22%	09-jul-23	3.875%	Sem.	34.66%	4.92	\$ 11,405.07	35.19	-2.67%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	30.49	21.04%	20.03%	09-jul-23	3.50%	Sem.	30.89%	5.78	\$ 10,482.11	31.61	-3.54%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	28.07	25.57%	24.12%	09-jul-23	1.50%	Sem.	28.25%	4.44	\$ 2,092.00	29.17	-3.77%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.91	42.18%	38.48%	09-jul-23	1.00%	Sem.	28.86%	2.75	\$ 2,194.28	28.36	1.94%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.54	42.73%	38.94%	09-jul-23	0.50%	Sem.	26.52%	2.77	\$ 13,517.56	27.90	-4.87%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.21	24.51%	23.17%	09-jul-23	1.50%	Sem.	27.14%	5.69	\$ 19,069.87	27.86	-2.33%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.07	26.96%	25.35%	09-jul-23	3.875%	Sem.	29.88%	4.56	\$ 7,216.66	31.71	-5.17%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.70	24.05%	22.76%	09-jul-23	3.50%	Sem.	26.55%	5.34	\$ 1,500.11	27.85	-4.13%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.83	43.70%	39.75%	09-jul-23	0.50%	Sem.	26.89%	2.77	\$ 90.39	27.38	-2.01%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.41	39.27%	36.03%	09-jul-23	0.125%	Sem.	27.42%	2.90	\$ 1,165.59	27.53	-0.44%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.14	24.72%	23.36%	09-jul-23	0.875%	Sem.	24.25%	5.93	\$ 298.80	25.21	-4.24%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.42	26.62%	25.06%	09-jul-23	3.00%	Sem.	27.78%	4.75	\$ 809.34	27.79	-1.33%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.91	23.48%	22.25%	09-jul-23	2.75%	Sem.	25.25%	5.63	\$ 1,572.60	25.44	-2.08%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.27	27.27%	25.63%	09-jul-23	0.875%	Sem.	24.38%	4.35	\$ 248.13	25.00	-2.92%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.81	28.18%	26.43%	01-sep-23	6.625%	Sem.	37.77%	3.68	\$ 6,200.00	38.48	-1.74%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.50	24.45%	23.11%	01-sep-23	5.875%	Sem.	32.47%	5.15	\$ 770.00	32.62	-0.37%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.85	24.06%	22.76%	01-sep-23	5.250%	Sem.	30.82%	5.32	\$ 150.00	30.83	0.06%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.09	10.31%	10.06%	01-jun-23	7.500%	Sem.	93.23%	2.69	\$ 890.00	93.52	-0.46%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.85	17.29%	16.60%	10-jun-23	3.00%	Sem.	88.05%	1.24	\$ 679.00	87.35	0.57%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.70	16.63%	15.99%	01-jun-23	3.00%	Sem.	77.14%	2.78	\$ 494.00	76.62	0.10%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.70	16.29%	15.68%	01-ago-23	3.00%	Sem.	69.91%	3.88	\$ 433.00	69.62	0.11%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.33	26.19%	24.67%	29-mar-23	Step-up	Sem.	67.97%	2.01	\$ 22.15	67.22	0.16%
Mendoza 2029	PMM29	19-mar-29	100.00%	83.26	13.44%	13.01%	19-mar-23	2.75%	Sem.	83.59%	2.31	\$ 562.00	82.93	0.40%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.91	16.25%	15.34%	26-abr-23	7.75%	Trim.	89.01%	1.48	\$ 379.17	88.62	0.33%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.74	14.95%	14.43%	27-abr-23	2.50%	Sem.	78.27%	3.02	\$ 366.00	77.61	0.17%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.05	9.61%	9.28%	12-may-23	5.17%	Sem.	98.06%	2.94	\$ 321.15	98.25	-0.20%
Santa Fe 2023	SFE23	23-mar-23	50.00%	100.29	-0.93%	#iNUM!	23-mar-23	7.00%	Sem.	100.28%	#iNUM!	\$ 125.00	99.47	0.82%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.57	11.86%	11.52%	01-may-23	6.90%	Sem.	86.89%	2.96	\$ 250.00	86.63	-0.07%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.94	29.74%	27.81%	10-mar-23	2.75%	Sem.	62.19%	2.00	\$ 225.00	60.59	0.58%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.71	11.08%	10.65%	17-abr-23	8.950%	Trim.	96.75%	1.92	\$ 118.97	96.71	0.00%



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	7.39%	7.26%	06-jul-23	6.000%	Sem.	99.60%	0.31	\$ 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%	99.90	6.84%	6.73%	27-mar-23	6.625%	Sem.	99.90%	0.52	\$ 348.47	100.00	-0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.60	10.05%	9.81%	19-jul-23	8.250%	Sem.	95.65%	2.83	\$ 250.00	96.10	-0.52%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.10	11.82%	11.49%	04-may-23	6.750%	Sem.	86.42%	3.01	\$ 400.00	86.50	-0.46%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.60	8.27%	8.10%	15-may-23	6.875%	Sem.	98.63%	1.09	\$ 300.00	98.70	-0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.00	9.70%	9.47%	08-sep-23	9.500%	Sem.	100.00%	1.32	\$ 220.20	100.80	-0.79%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.60	6.48%	6.38%	30-abr-23	9.125%	Sem.	107.36%	2.65	\$ 300.00	108.90	-1.19%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.90	10.31%	10.06%	24-jul-23	7.500%	Sem.	91.97%	3.22	\$ 750.00	92.00	-0.11%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.90	10.98%	10.69%	15-abr-23	9.125%	Sem.	93.25%	4.35	\$ 292.53	93.10	-0.21%
YPF 2024	YPF2024	04-abr-24	70.00%	98.40	11.66%	11.34%	04-abr-23	8.750%	Sem.	98.46%	0.57	\$ 927.50	98.10	0.31%
YPF 2025	YPF2025	28-jul-25	100.00%	90.80	13.52%	13.10%	28-jul-23	8.500%	Sem.	90.89%	2.05	\$ 1,500.00	90.00	0.89%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.60	10.39%	10.01%	12-may-23	4.000%	Sem.	98.61%	1.39	\$ 715.67	98.80	-0.20%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	85.30	13.68%	13.25%	30-jun-23	9.000%	Sem.	85.55%	3.57	\$ 747.00	87.20	-2.18%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.00	13.70%	13.26%	27-jun-23	8.500%	Sem.	80.33%	4.44	\$ 500.00	80.10	-0.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.20	12.70%	12.32%	30-mar-23	7.000%	Sem.	71.39%	5.95	\$ 575.00	71.70	-0.70%
YPF 2047	YPF2047	15-dic-47	100.00%	66.20	11.29%	10.98%	15-jun-23	7.000%	Sem.	66.74%	8.83	\$ 750.00	64.70	2.32%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.10	27.66%	25.97%	02-ago-23	7.750%	Sem.	86.20%	0.78	\$ 300.00	88.10	-2.27%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.90	49.02%	44.15%	27-jul-23	9.625%	Sem.	89.01%	0.31	\$ 336.00	89.20	-0.34%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.90	22.50%	21.00%	01-jun-23	9.875%	Sem.	78.47%	2.03	\$ 317.52	78.10	-0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.00	12.70%	12.13%	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%	92.10	10.62%	10.22%	01-may-23	8.500%	Sem.	92.17%	4.66	\$ 64.00	91.30	0.88%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	19.66%	18.78%	23-mar-23	8.750%	Sem.	99.62%	0.04	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.70	8.73%	8.55%	21-mar-23	7.250%	Sem.	98.74%	0.94	\$ 119.73	98.00	0.71%

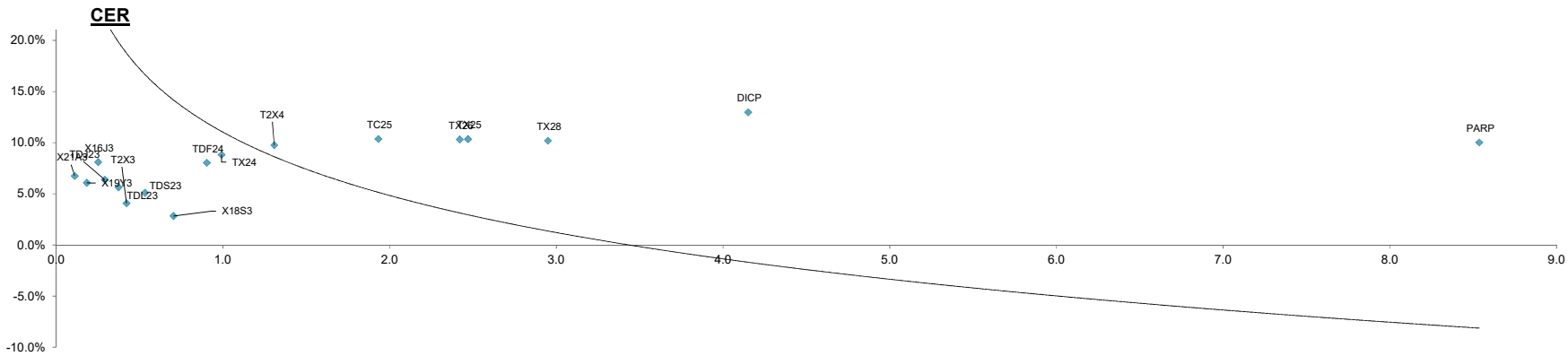


Fixed Income Research

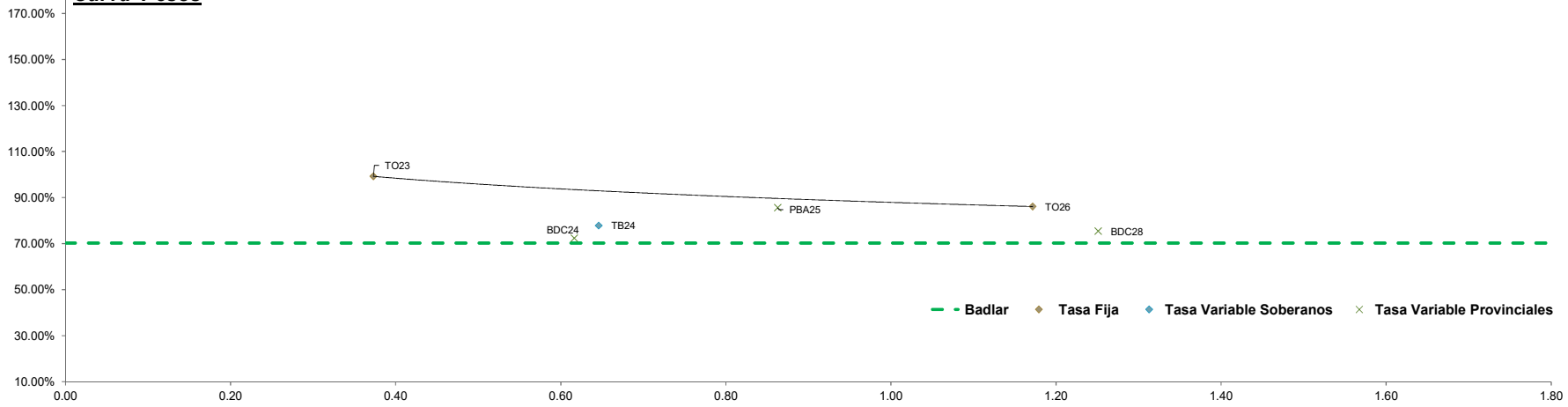


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	398.09	145.64%	113.46%	25-mar-23	Fija 1.40%	Sem.	96.19%	0.03	\$ 308,023.00	393.87	1.07%
Lecer 04/2023	X21A3	21-abr-23	100.00%	188.81	6.95%	6.75%	21-abr-23	Fijo 0%	-	99.21%	0.11	\$ 240,657.00	186.27	1.36%
Lecer 05/2023	X19Y3	19-may-23	100.00%	180.44	6.23%	6.08%	19-may-23	Fijo 0%	-	98.83%	0.18	\$ 337,491.00	178.53	1.07%
Lecer 06/2023	X16J3	16-jun-23	100.00%	142.31	8.33%	8.09%	16-jun-23	Fijo 0%	-	97.85%	0.25	\$ 182,679.00	140.43	1.34%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,941.64	6.51%	6.36%	30-jun-23	Fijo 2%	-	98.65%	0.29	\$ 4,641.30	19,740.24	1.02%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,925.00	5.75%	5.65%	31-jul-23	Fijo 2%	-	98.57%	0.37	\$ 13,075.00	19,693.16	1.18%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	358.25	4.12%	4.08%	13-ago-23	Fija 1.45%	Sem.	98.90%	0.42	\$ 432,188.00	349.00	2.65%
Lecer 09/2023	X18S3	18-sep-23	100.00%	133.00	2.84%	2.83%	18-sep-23	Fijo 0%	-	97.99%	0.70	\$ 46,647.00	132.00	0.76%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,921.71	5.16%	5.10%	29-sep-23	Fijo 2.25%	-	98.41%	0.53	\$ 8,739.00	19,457.53	2.39%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,212.17	8.05%	8.04%	28-feb-24	Fijo 3%	-	95.37%	0.90	\$ 3,709.40	18,650.00	3.01%
Bono del Tesoro CER 2024	T2X4	25-mar-24	100.00%	373.00	9.01%	8.82%	25-mar-23	Fija 1.50%	Sem.	92.87%	0.99	\$ 345,783.00	362.60	2.87%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	269.81	9.99%	9.76%	26-jul-23	Fija 1.55%	Sem.	89.63%	1.31	\$ 309,278.00	263.00	2.59%
BONCER 2025	TC25	27-abr-25	100.00%	794.00	10.63%	10.37%	27-abr-23	Fija 4%	Sem.	88.21%	1.93	\$ 29,907.80	759.90	4.49%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	141.00	10.61%	10.35%	09-may-23	Fija 1.80%	Sem.	80.57%	2.47	\$ 48,154.00	123.35	14.31%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	291.67	10.58%	10.32%	09-may-23	Fija 2.00%	Sem.	81.26%	2.42	\$ 190,747.00	280.65	3.93%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	281.00	10.46%	10.20%	09-may-23	Fija 2.25%	Sem.	78.22%	2.95	\$ 75,905.00	268.70	4.58%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,161.91	13.39%	12.97%	30-jun-23	Fija 5.83%	Sem.	72.80%	4.15	\$ 10,472.48	5,695.00	-9.36%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,675.00	10.28%	10.02%	31-mar-23	1.77%	Sem.	48.05%	8.54	\$ 2,860.55	2,631.00	1.67%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	95.20	126.09%	83.62%	31-mar-23	Fijo 0%	-	95.20%	0.03	\$ 21,726.00	94.40	0.85%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	89.57	123.44%	84.99%	28-abr-23	Fijo 0%	-	89.57%	0.07	\$ 21,726.00	88.61	1.09%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	83.37	122.54%	87.73%	31-may-23	Fijo 0%	-	83.37%	0.12	\$ 21,726.00	82.36	1.23%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	80.19	104.04%	79.80%	30-jun-23	Fijo 0%	-	80.19%	0.17	\$ 21,726.00	79.22	1.22%
Bote 10/2023	TO23	18-oct-23	100.00%	73.50	123.83%	99.22%	17-abr-23	Fija 16.00%	Sem.	69.11%	0.37	\$ 64,150.35	73.60	-0.14%
Bote 10/2026	TO26	18-oct-26	100.00%	30.00	104.64%	86.10%	17-abr-23	Fija 15.50%	Sem.	28.26%	1.17	\$ 96,569.71	30.00	0.00%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	61.87%	54.46%	23-may-23	Fija 43.25%	Sem.	86.77%	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	103.62%	77.82%	18-abr-23	Badlar + 500pbs	Trim.	97.96%	0.65	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	114.50	94.41%	72.32%	29-mar-23	Badlar + 325pbs	Trim.	100.46%	0.62	\$ 43,603.35	112.50	1.78%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.00	99.54%	75.41%	22-may-23	Badlar + 375pbs	Trim.	98.02%	1.25	\$ 13,262.47	101.00	0.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.90	117.23%	85.61%	12-abr-23	Badlar + 375pbs	Trim.	89.78%	0.86	\$ 30,000.00	99.60	0.30%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,627.29	14.63%	14.13%	28-abr-23	0.30%	Sem.	98.19%	0.13	\$ 3,016.00	19,610.80	0.08%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	19,941.64	0.43%	0.43%	30-jun-23	0.00%	-	99.87%	0.31	\$ 4,641.30	19,740.24	1.02%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	19,925.00	0.55%	0.55%	31-jul-23	0.00%	-	99.78%	0.39	\$ 13,075.00	19,693.16	1.18%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,793.00	2.26%	2.24%	31-jul-23	0.00%	Sem.	99.12%	0.39	\$ 1,298.00	19,475.00	1.63%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,921.71	0.42%	0.42%	29-sep-23	0.00%	-	99.77%	0.56	\$ 8,739.00	19,457.53	2.39%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,212.17	4.04%	4.03%	28-feb-24	0.00%	-	96.21%	0.94	\$ 3,709.40	18,650.00	3.01%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,109.98	4.47%	4.42%	30-abr-23	0.40%	Sem.	95.57%	1.12	\$ 1,278.00	18,263.05	4.64%

Dólar	199.6800
Tasa Ref.	75.0000%
Badlar Priv.	70.2500%
Libor 90 días	5.0080%
CER	82.4152
IPC Ene.	6.0%



Curva Pesos



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