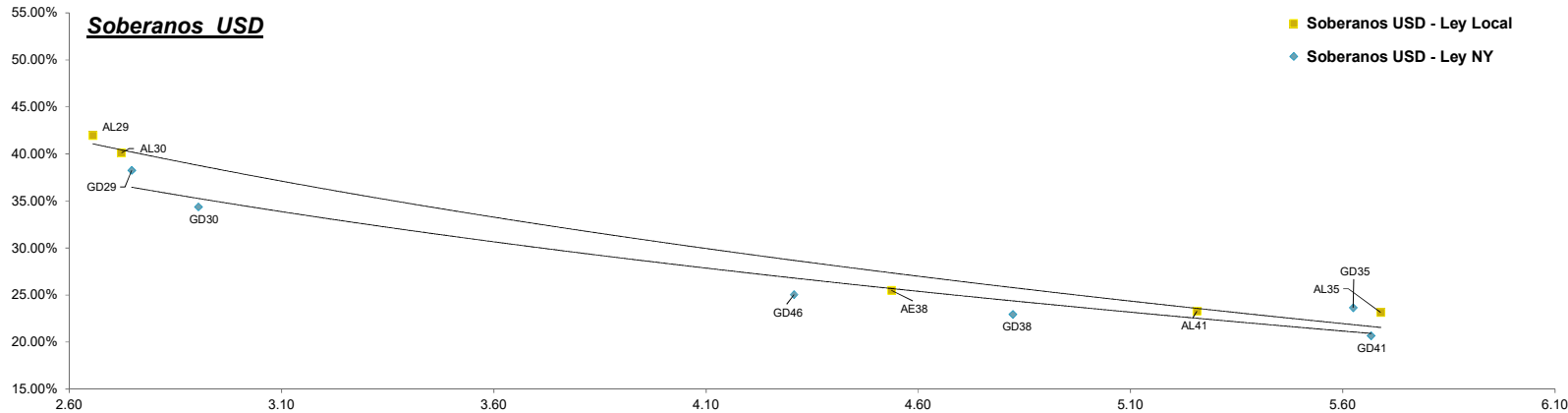


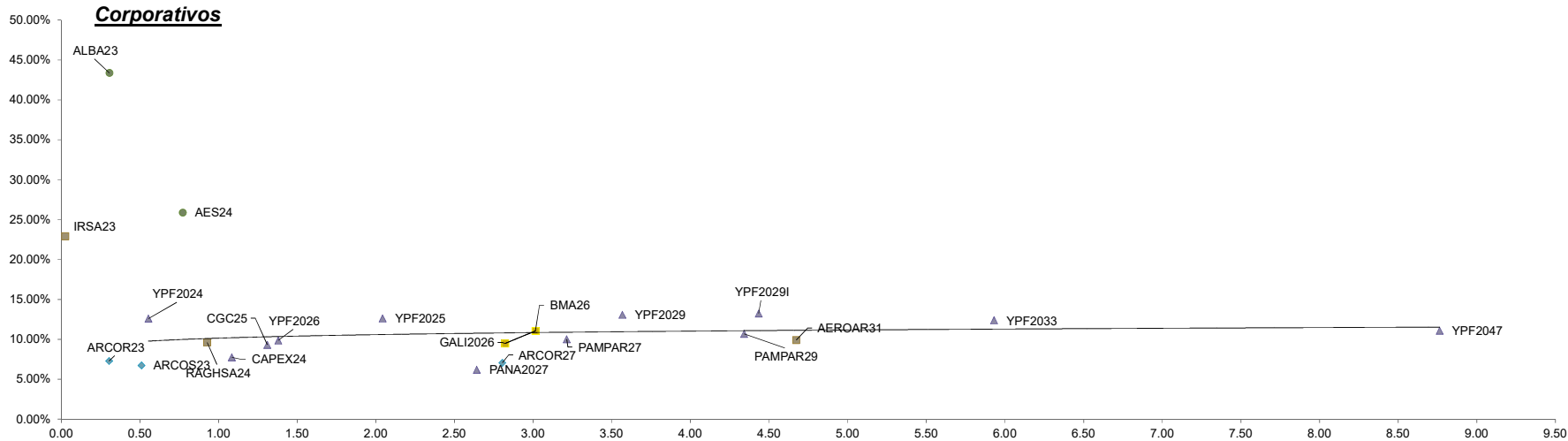
Fixed Income Research

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%	29.02	41.92%	38.26%	09-jul-23	1.000%	Sem.	29.14%	2.75	\$ 2,635.03	31.26	-7.17%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	30.24	37.32%	34.37%	09-jul-23	0.500%	Sem.	30.30%	2.90	\$ 16,090.61	32.58	-7.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.30	25.04%	23.64%	09-jul-23	1.500%	Sem.	26.49%	5.62	\$ 20,501.72	28.64	-8.17%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	33.08	24.25%	22.94%	09-jul-23	3.875%	Sem.	33.53%	4.82	\$ 11,405.07	35.19	-6.00%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.43	21.72%	20.66%	09-jul-23	3.500%	Sem.	29.86%	5.67	\$ 10,482.11	31.61	-6.90%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.01	26.60%	25.03%	09-jul-23	1.500%	Sem.	27.20%	4.31	\$ 2,092.00	29.17	-7.40%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	26.42	46.36%	41.96%	09-jul-23	1.000%	Sem.	26.37%	2.66	\$ 2,194.28	28.36	-6.84%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.79	44.16%	40.13%	09-jul-23	0.500%	Sem.	25.77%	2.72	\$ 13,517.56	27.90	-7.56%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.33	24.47%	23.14%	09-jul-23	1.500%	Sem.	27.26%	5.69	\$ 19,069.87	27.86	-1.90%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.95	27.12%	25.50%	09-jul-23	3.875%	Sem.	29.75%	4.54	\$ 7,216.66	31.71	-5.55%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.04	24.63%	23.27%	09-jul-23	3.500%	Sem.	25.88%	5.26	\$ 1,500.11	27.85	-6.50%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.15	43.35%	39.46%	09-jul-23	0.500%	Sem.	27.21%	2.77	\$ 90.39	27.38	-0.84%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.13	39.84%	36.51%	09-jul-23	0.125%	Sem.	27.15%	2.88	\$ 1,165.59	27.53	-1.45%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.85	24.99%	23.60%	09-jul-23	0.875%	Sem.	23.97%	5.89	\$ 298.80	25.21	-5.39%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.18	26.86%	25.27%	09-jul-23	3.000%	Sem.	27.56%	4.72	\$ 809.34	27.79	-2.20%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.98	24.25%	22.94%	09-jul-23	2.750%	Sem.	24.34%	5.51	\$ 1,572.60	25.44	-5.74%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.69	27.96%	26.24%	09-jul-23	0.875%	Sem.	23.81%	4.26	\$ 248.13	25.00	-5.24%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.44	28.57%	26.77%	01-sep-23	6.625%	Sem.	37.37%	3.64	\$ 6,200.00	38.48	-2.70%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.12	24.76%	23.39%	01-sep-23	5.875%	Sem.	32.07%	5.10	\$ 770.00	32.62	-1.53%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.78	24.15%	22.85%	01-sep-23	5.250%	Sem.	30.74%	5.30	\$ 150.00	30.83	-0.16%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.90	10.39%	10.14%	01-jun-23	7.500%	Sem.	93.05%	2.68	\$ 890.00	93.52	-0.66%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.82	17.40%	16.70%	10-jun-23	3.000%	Sem.	88.03%	1.23	\$ 679.00	87.35	0.54%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.82	16.60%	15.96%	01-jun-23	3.000%	Sem.	77.27%	2.77	\$ 494.00	76.62	0.26%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.83	16.26%	15.65%	01-ago-23	3.000%	Sem.	70.06%	3.88	\$ 433.00	69.62	0.30%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.41	26.23%	24.70%	29-mar-23	Step-up	Sem.	68.07%	2.00	\$ 22.15	67.22	0.28%
Mendoza 2029	PMM29	19-mar-29	100.00%	83.28	13.46%	13.04%	19-mar-23	2.750%	Sem.	83.62%	2.30	\$ 562.00	82.93	0.42%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.88	16.33%	15.41%	26-abr-23	7.750%	Trim.	88.99%	1.47	\$ 379.17	88.62	0.29%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.65	15.02%	14.49%	27-abr-23	2.500%	Sem.	78.20%	3.00	\$ 366.00	77.61	0.05%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.08	9.60%	9.27%	12-may-23	5.170%	Sem.	98.09%	2.93	\$ 321.15	98.25	-0.17%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.71	11.81%	11.48%	01-may-23	6.900%	Sem.	87.04%	2.95	\$ 250.00	86.63	0.09%
Rio Negro 2028	PRN28	10-mar-28	100.00%	61.12	29.69%	27.76%	10-sep-23	2.750%	Sem.	61.14%	2.10	\$ 225.00	60.59	0.87%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.40	11.27%	10.82%	17-abr-23	8.950%	Trim.	96.45%	1.90	\$ 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%	99.60	7.43%	7.30%	06-jul-23	6.000%	Sem.	99.60%	0.30	\$ 500.00	99.60	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.10	7.19%	7.07%	09-abr-23	8.250%	Sem.	103.99%	2.80	\$ 127.94	104.40	-0.29%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.84%	6.73%	27-mar-23	6.625%	Sem.	99.90%	0.51	\$ 348.47	100.00	-0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.50	9.71%	9.48%	19-jul-23	8.250%	Sem.	96.54%	2.82	\$ 250.00	96.10	0.42%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.30	11.36%	11.05%	04-may-23	6.750%	Sem.	87.60%	3.01	\$ 400.00	86.50	0.92%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	99.00	7.90%	7.75%	15-may-23	6.875%	Sem.	99.02%	1.08	\$ 300.00	98.70	0.30%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.20	9.53%	9.32%	08-sep-23	9.500%	Sem.	100.20%	1.31	\$ 220.20	100.80	-0.60%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.10	6.30%	6.20%	30-abr-23	9.125%	Sem.	107.83%	2.64	\$ 300.00	108.90	-0.73%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.00	10.28%	10.03%	24-jul-23	7.500%	Sem.	92.08%	3.21	\$ 750.00	92.00	0.00%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.00	10.98%	10.70%	15-abr-23	9.125%	Sem.	93.25%	4.34	\$ 292.53	93.10	-0.11%
YPF 2024	YPF2024	04-abr-24	70.00%	97.70	13.01%	12.62%	04-abr-23	8.750%	Sem.	97.79%	0.55	\$ 927.50	98.10	-0.41%
YPF 2025	YPF2025	28-jul-25	100.00%	91.70	13.03%	12.64%	28-jul-23	8.500%	Sem.	91.79%	2.04	\$ 1,500.00	90.00	1.89%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.80	10.24%	9.86%	12-may-23	4.000%	Sem.	98.81%	1.38	\$ 715.67	98.80	0.00%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	85.80	13.52%	13.09%	30-jun-23	9.000%	Sem.	86.05%	3.57	\$ 747.00	87.20	-1.61%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.10	13.68%	13.24%	27-jun-23	8.500%	Sem.	80.45%	4.43	\$ 500.00	80.10	0.00%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.00	12.77%	12.38%	30-mar-23	7.000%	Sem.	71.20%	5.93	\$ 575.00	71.70	-0.98%
YPF 2047	YPF2047	15-dic-47	100.00%	65.60	11.39%	11.09%	15-jun-23	7.000%	Sem.	66.18%	8.76	\$ 750.00	64.70	1.39%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.30	27.57%	25.89%	02-ago-23	7.750%	Sem.	86.41%	0.77	\$ 300.00	88.10	-2.04%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.40	48.08%	43.38%	27-jul-23	9.625%	Sem.	89.52%	0.31	\$ 336.00	89.20	0.22%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.80	22.62%	21.10%	01-jun-23	9.875%	Sem.	78.39%	2.02	\$ 317.52	78.10	-0.38%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.80	12.18%	11.66%	01-may-23	9.375%	Sem.	91.86%	1.73	\$ 204.00	91.10	0.77%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	93.40	10.30%	9.93%	01-may-23	8.500%	Sem.	93.46%	4.67	\$ 64.00	91.30	2.30%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	24.24%	22.92%	23-mar-23	8.750%	Sem.	99.62%	0.02	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.70	9.85%	9.62%	21-mar-23	7.250%	Sem.	97.78%	0.93	\$ 119.73	98.00	-0.31%

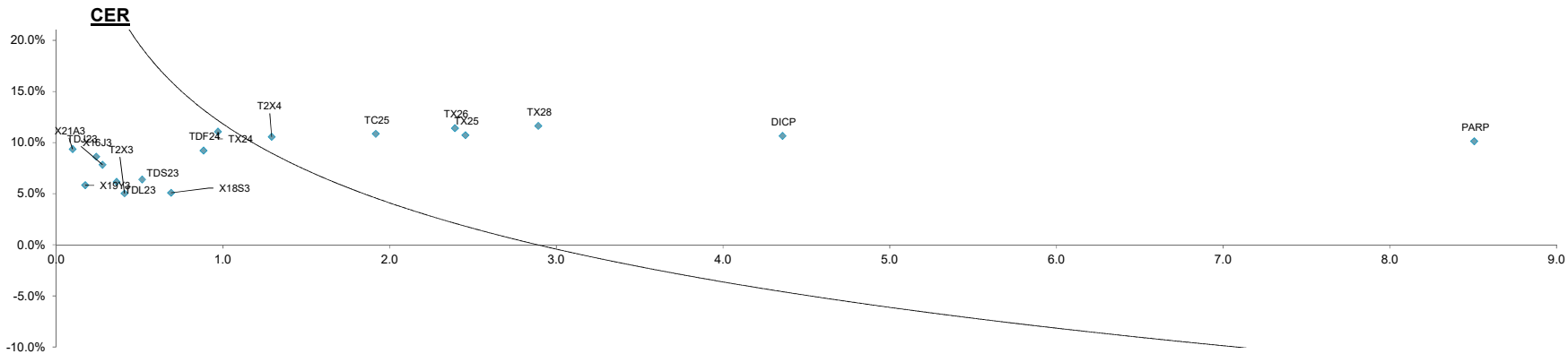


Fixed Income Research

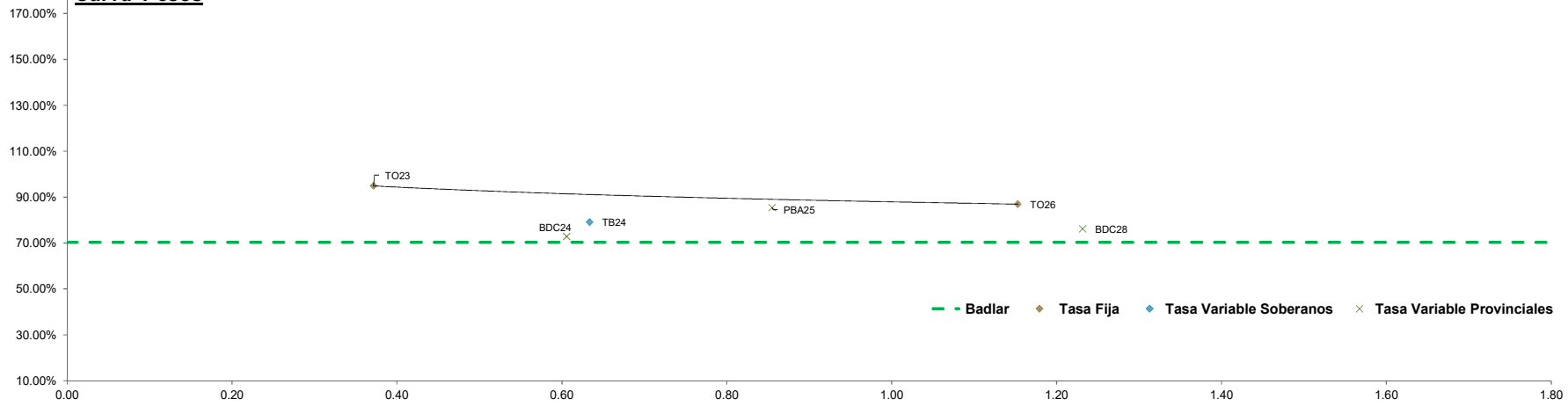


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	400.31	179.85%	134.58%	25-mar-23	Fija 1.40%	Sem.	96.71%	0.02	\$ 308,023.00	393.87	1.63%
Lecer 04/2023	X21A3	21-abr-23	100.00%	190.00	9.76%	9.36%	21-abr-23	Fijo 0%	-	99.01%	0.10	\$ 240,657.00	186.27	2.00%
Lecer 05/2023	X19Y3	19-may-23	100.00%	182.15	5.98%	5.84%	19-may-23	Fijo 0%	-	98.94%	0.17	\$ 337,491.00	178.53	2.03%
Lecer 06/2023	X16J3	16-jun-23	100.00%	143.42	8.91%	8.63%	16-jun-23	Fijo 0%	-	97.80%	0.24	\$ 182,679.00	140.43	2.14%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,036.33	8.04%	7.83%	30-jun-23	Fijo 2%	-	98.28%	0.28	\$ 4,641.30	19,740.24	1.50%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,065.00	6.28%	6.16%	31-jul-23	Fijo 2%	-	98.42%	0.36	\$ 13,075.00	19,693.16	1.89%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	360.00	5.09%	5.03%	13-ago-23	Fija 1.45%	Sem.	98.54%	0.41	\$ 432,188.00	349.00	3.15%
Lecer 09/2023	X18S3	18-sep-23	100.00%	132.00	5.12%	5.09%	18-sep-23	Fijo 0%	-	96.45%	0.69	\$ 46,647.00	132.00	0.00%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,961.54	6.49%	6.40%	29-sep-23	Fijo 2.25%	-	97.77%	0.52	\$ 8,739.00	19,457.53	2.59%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,186.67	9.23%	9.21%	28-feb-24	Fijo 3%	-	94.42%	0.88	\$ 3,709.40	18,650.00	2.88%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	368.27	11.38%	11.08%	25-mar-23	Fija 1.50%	Sem.	90.92%	0.97	\$ 345,783.00	362.60	1.56%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	269.50	10.85%	10.57%	26-jul-23	Fija 1.55%	Sem.	88.77%	1.29	\$ 309,278.00	263.00	2.47%
BONCER 2025	TC25	27-abr-25	100.00%	794.00	11.15%	10.86%	27-abr-23	Fija 4%	Sem.	87.44%	1.92	\$ 29,907.80	759.90	4.49%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	141.00	11.02%	10.73%	09-may-23	Fija 1.80%	Sem.	79.89%	2.45	\$ 48,154.00	123.35	14.31%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	286.77	11.74%	11.42%	09-may-23	Fija 2.00%	Sem.	79.21%	2.39	\$ 190,747.00	280.65	2.18%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	272.10	11.97%	11.63%	09-may-23	Fija 2.25%	Sem.	75.10%	2.89	\$ 75,905.00	268.70	1.27%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,750.00	10.93%	10.65%	30-jun-23	Fija 5.83%	Sem.	80.37%	4.36	\$ 10,472.48	5,695.00	0.97%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,675.00	10.39%	10.14%	31-mar-23	1.77%	Sem.	47.64%	8.51	\$ 2,860.55	2,631.00	1.67%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	95.95	131.42%	85.67%	31-mar-23	Fijo 0%	-	95.95%	0.03	\$ 21,726.00	94.40	1.64%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	90.26	125.55%	85.65%	28-abr-23	Fijo 0%	-	90.26%	0.07	\$ 21,726.00	88.61	1.86%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	84.09	122.71%	87.43%	31-may-23	Fijo 0%	-	84.09%	0.12	\$ 21,726.00	82.36	2.10%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	80.69	105.16%	80.16%	30-jun-23	Fijo 0%	-	80.69%	0.17	\$ 21,726.00	79.22	1.85%
Bote 10/2023	TO23	18-oct-23	100.00%	75.35	117.37%	94.87%	17-abr-23	Fija 16.00%	Sem.	70.73%	0.37	\$ 64,150.35	73.60	2.38%
Bote 10/2026	TO26	18-oct-26	100.00%	29.95	105.81%	86.92%	17-abr-23	Fija 15.50%	Sem.	28.17%	1.15	\$ 96,569.71	30.00	-0.17%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	62.47%	54.93%	23-may-23	Fija 43.25%	Sem.	86.40%	1.13	\$ 502,949.00	111.26	-12.08%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	105.82%	79.11%	18-abr-23	Badlar + 500pbs	Trim.	97.23%	0.63	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	115.00	95.30%	72.86%	29-mar-23	Badlar + 325pbs	Trim.	100.19%	0.61	\$ 43,603.35	112.50	2.22%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.90	100.81%	76.16%	22-may-23	Badlar + 375pbs	Trim.	97.16%	1.23	\$ 13,262.47	101.00	-0.10%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	101.00	116.84%	85.39%	12-abr-23	Badlar + 375pbs	Trim.	90.11%	0.86	\$ 30,000.00	99.60	1.41%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,745.00	13.65%	13.22%	28-abr-23	0.30%	Sem.	98.44%	0.12	\$ 3,016.00	19,610.80	0.68%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,036.33	-0.01%	-0.01%	30-jun-23	0.00%	-	100.00%	0.30	\$ 4,641.30	19,740.24	1.50%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,065.00	-0.38%	-0.38%	31-jul-23	0.00%	-	100.14%	0.39	\$ 13,075.00	19,693.16	1.89%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,650.00	5.20%	5.14%	31-jul-23	0.00%	Sem.	98.07%	0.37	\$ 1,298.00	19,475.00	0.90%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	19,961.54	0.68%	0.68%	29-sep-23	0.00%	-	99.63%	0.54	\$ 8,739.00	19,457.53	2.59%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,186.67	4.59%	4.59%	28-feb-24	0.00%	-	95.76%	0.92	\$ 3,709.40	18,650.00	2.88%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,252.75	4.14%	4.10%	30-abr-23	0.40%	Sem.	95.95%	1.11	\$ 1,278.00	18,263.05	5.42%

Dólar	200.3600
Tasa Ref.	75.0000%
Badlar Priv.	70.3125%
Libor 90 días	5.1247%
CER	82.7590
IPC Ene.	6.0%



Curva Pesos



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