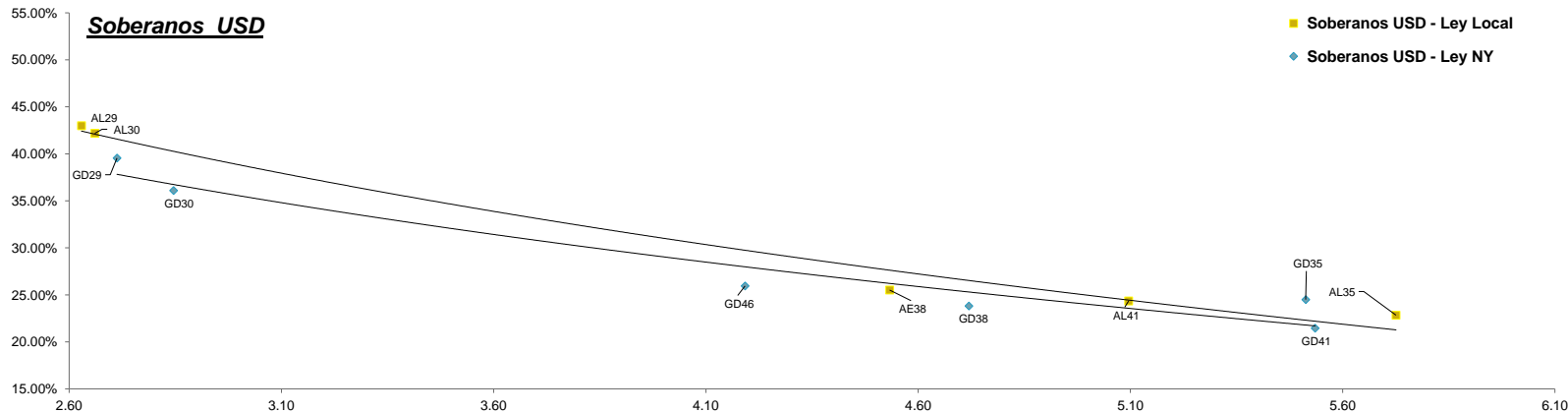


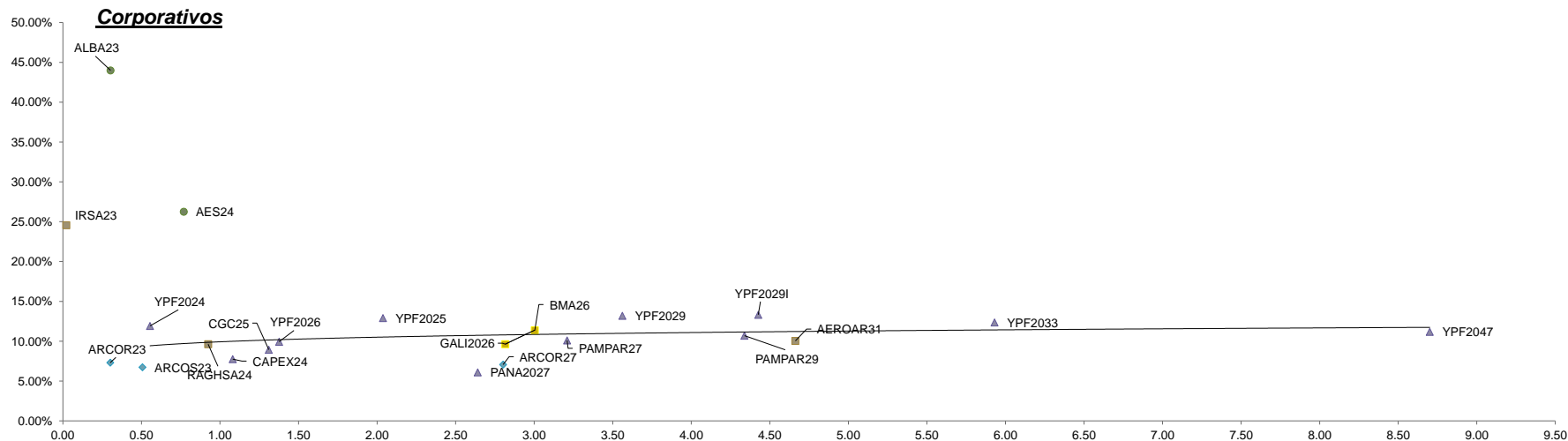
Fixed Income Research

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%	28.04	43.45%	39.54%	09-jul-23	1.00%	Sem.	28.17%	2.71	\$ 2,635.03	31.26	-10.30%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.80	39.35%	36.09%	09-jul-23	0.500%	Sem.	28.86%	2.85	\$ 16,090.61	32.58	-11.60%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.08	25.99%	24.49%	09-jul-23	1.500%	Sem.	25.28%	5.51	\$ 20,501.72	28.64	-12.43%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.70	25.24%	23.82%	09-jul-23	3.875%	Sem.	32.17%	4.72	\$ 11,405.07	35.19	-9.92%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.12	22.61%	21.46%	09-jul-23	3.500%	Sem.	28.56%	5.54	\$ 10,482.11	31.61	-11.04%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.99	27.63%	25.94%	09-jul-23	1.500%	Sem.	26.19%	4.19	\$ 2,092.00	29.17	-10.90%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.74	47.60%	42.98%	09-jul-23	1.000%	Sem.	25.69%	2.63	\$ 2,194.28	28.36	-9.24%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.43	46.63%	42.18%	09-jul-23	0.500%	Sem.	24.41%	2.66	\$ 13,517.56	27.90	-12.44%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.82	24.14%	22.84%	09-jul-23	1.500%	Sem.	27.75%	5.73	\$ 19,069.87	27.86	-0.14%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.95	27.14%	25.51%	09-jul-23	3.875%	Sem.	29.75%	4.53	\$ 7,216.66	31.71	-5.55%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.65	25.83%	24.35%	09-jul-23	3.500%	Sem.	24.50%	5.10	\$ 1,500.11	27.85	-11.49%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.67	44.17%	40.14%	09-jul-23	0.500%	Sem.	26.74%	2.75	\$ 90.39	27.38	-2.59%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.97	40.12%	36.74%	09-jul-23	0.125%	Sem.	26.99%	2.87	\$ 1,165.59	27.53	-2.03%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.05	25.65%	24.19%	09-jul-23	0.875%	Sem.	23.17%	5.81	\$ 298.80	25.21	-8.57%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.24	27.71%	26.01%	09-jul-23	3.000%	Sem.	26.63%	4.63	\$ 809.34	27.79	-5.58%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.13	24.98%	23.59%	09-jul-23	2.750%	Sem.	23.50%	5.41	\$ 1,572.60	25.44	-9.08%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.02	28.74%	26.93%	09-jul-23	0.875%	Sem.	23.14%	4.18	\$ 248.13	25.00	-7.92%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	36.88	29.06%	27.21%	01-sep-23	6.625%	Sem.	36.81%	3.60	\$ 6,200.00	38.48	-4.16%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.04	24.82%	23.45%	01-sep-23	5.875%	Sem.	31.99%	5.09	\$ 770.00	32.62	-1.78%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.76	24.18%	22.87%	01-sep-23	5.250%	Sem.	30.72%	5.29	\$ 150.00	30.83	-0.23%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.93	10.38%	10.13%	01-jun-23	7.500%	Sem.	93.08%	2.68	\$ 890.00	93.52	-0.63%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.78	17.46%	16.75%	10-jun-23	3.000%	Sem.	88.00%	1.23	\$ 679.00	87.35	0.49%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.84	16.59%	15.96%	01-jun-23	3.000%	Sem.	77.29%	2.76	\$ 494.00	76.62	0.29%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.82	16.27%	15.65%	01-ago-23	3.000%	Sem.	70.05%	3.87	\$ 433.00	69.62	0.29%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.42	26.24%	24.72%	29-mar-23	Step-up	Sem.	68.08%	1.99	\$ 22.15	67.22	0.30%	
Mendoza 2029	PMM29	19-mar-29	100.00%	83.19	13.52%	13.09%	19-mar-23	2.750%	Sem.	83.53%	2.29	\$ 562.00	82.93	0.31%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.84	16.37%	15.45%	26-abr-23	7.750%	Trim.	88.95%	1.47	\$ 379.17	88.62	0.25%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.48	15.10%	14.57%	27-abr-23	2.500%	Sem.	78.04%	3.00	\$ 366.00	77.61	-0.17%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	98.07	9.61%	9.28%	12-may-23	5.170%	Sem.	98.08%	2.93	\$ 321.15	98.25	-0.18%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.67	11.83%	11.50%	01-may-23	6.900%	Sem.	87.00%	2.95	\$ 250.00	86.63	0.05%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	61.04	29.78%	27.85%	10-sep-23	2.750%	Sem.	61.07%	2.09	\$ 225.00	60.59	0.74%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.33	11.31%	10.86%	17-abr-23	8.950%	Trim.	96.38%	1.90	\$ 118.97	96.71	-0.39%	



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	7.44%	7.31%	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%	96.10	9.86%	9.63%	19-jul-23	8.250%	Sem.	96.15%	2.82	\$ 250.00	96.10	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.40	11.71%	11.39%	04-may-23	6.750%	Sem.	86.72%	3.00	\$ 400.00	86.50	-0.12%
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%	100.70	9.14%	8.94%	08-sep-23	9.500%	Sem.	100.70%	1.31	\$ 220.20	100.80	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.40	6.19%	6.10%	30-abr-23	9.125%	Sem.	108.12%	2.64	\$ 300.00	108.90	-0.46%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.80	10.35%	10.10%	24-jul-23	7.500%	Sem.	91.88%	3.21	\$ 750.00	92.00	-0.22%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.80	10.98%	10.70%	15-abr-23	9.125%	Sem.	93.26%	4.34	\$ 292.53	93.10	-0.32%
YPF 2024	YPF2024	04-abr-24	70.00%	98.10	12.28%	11.92%	04-abr-23	8.750%	Sem.	98.17%	0.55	\$ 927.50	98.10	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	91.20	13.32%	12.90%	28-jul-23	8.500%	Sem.	91.29%	2.04	\$ 1,500.00	90.00	1.33%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.70	10.32%	9.94%	12-may-23	4.000%	Sem.	98.71%	1.38	\$ 715.67	98.80	-0.10%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	85.50	13.62%	13.19%	30-jun-23	9.000%	Sem.	85.76%	3.56	\$ 747.00	87.20	-1.95%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.80	13.77%	13.32%	27-jun-23	8.500%	Sem.	80.16%	4.43	\$ 500.00	80.10	-0.37%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.10	12.75%	12.36%	30-mar-23	7.000%	Sem.	71.30%	5.93	\$ 575.00	71.70	-0.84%
YPF 2047	YPF2047	15-dic-47	100.00%	65.00	11.50%	11.19%	15-jun-23	7.000%	Sem.	65.60%	8.70	\$ 750.00	64.70	0.46%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.10	27.97%	26.25%	02-ago-23	7.750%	Sem.	86.21%	0.77	\$ 300.00	88.10	-2.27%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.30	48.84%	44.00%	27-jul-23	9.625%	Sem.	89.42%	0.30	\$ 336.00	89.20	0.11%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.50	22.84%	21.30%	01-jun-23	9.875%	Sem.	78.11%	2.01	\$ 317.52	78.10	-0.77%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.90	12.12%	11.60%	01-may-23	9.375%	Sem.	91.96%	1.73	\$ 204.00	91.10	0.88%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.90	10.42%	10.04%	01-may-23	8.500%	Sem.	92.97%	4.66	\$ 64.00	91.30	1.75%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	26.07%	24.56%	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	9.86%	9.62%	21-mar-23	7.250%	Sem.	97.78%	0.92	\$ 119.73	98.00	-0.31%

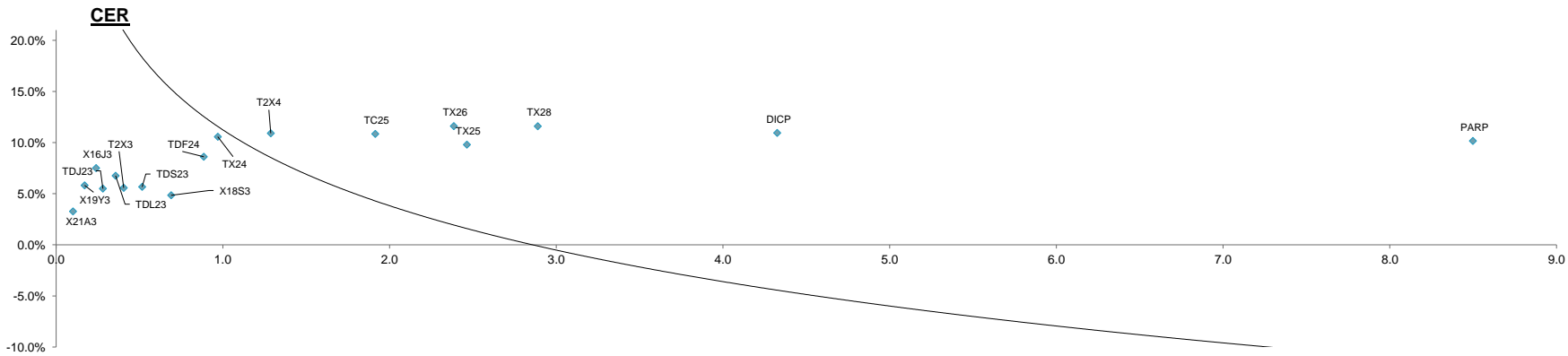


Fixed Income Research

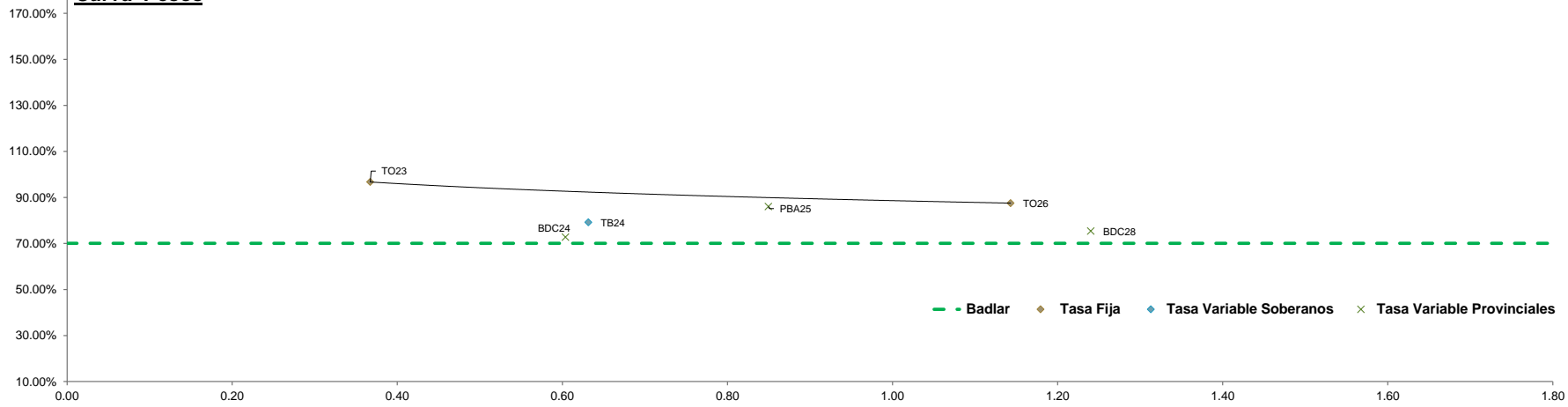


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	401.58	176.55%	132.60%	25-mar-23	Fija 1.40%	Sem.	97.02%	0.02	\$ 308,023.00	393.87	1.96%
Lecer 04/2023	X21A3	21-abr-23	100.00%	191.65	3.31%	3.26%	21-abr-23	Fijo 0%	-	99.66%	0.10	\$ 240,657.00	186.27	2.89%
Lecer 05/2023	X19Y3	19-may-23	100.00%	182.57	5.95%	5.81%	19-may-23	Fijo 0%	-	98.96%	0.17	\$ 337,491.00	178.53	2.26%
Lecer 06/2023	X16J3	16-jun-23	100.00%	144.16	7.72%	7.51%	16-jun-23	Fijo 0%	-	98.10%	0.24	\$ 182,679.00	140.43	2.66%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,218.69	5.60%	5.49%	30-jun-23	Fijo 2%	-	98.96%	0.28	\$ 4,641.30	19,740.24	2.42%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,066.29	6.89%	6.75%	31-jul-23	Fijo 2%	-	98.22%	0.36	\$ 13,075.00	19,693.16	1.89%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	360.00	5.65%	5.58%	13-ago-23	Fija 1.45%	Sem.	98.33%	0.41	\$ 432,188.00	349.00	3.15%
Lecer 09/2023	X18S3	18-sep-23	100.00%	132.50	4.88%	4.84%	18-sep-23	Fijo 0%	-	96.62%	0.69	\$ 46,647.00	132.00	0.38%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,083.41	5.74%	5.67%	29-sep-23	Fijo 2.25%	-	98.16%	0.52	\$ 8,739.00	19,457.53	3.22%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,333.99	8.63%	8.61%	28-feb-24	Fijo 3%	-	94.94%	0.89	\$ 3,709.40	18,650.00	3.67%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	370.98	10.85%	10.57%	25-mar-23	Fija 1.50%	Sem.	91.39%	0.97	\$ 345,783.00	362.60	2.31%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	268.94	11.21%	10.91%	26-jul-23	Fija 1.55%	Sem.	88.40%	1.29	\$ 309,278.00	263.00	2.26%
BONCER 2025	TC25	27-abr-25	100.00%	796.00	11.14%	10.85%	27-abr-23	Fija 4%	Sem.	87.47%	1.91	\$ 29,907.80	759.90	4.75%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	144.60	10.04%	9.80%	09-may-23	Fija 1.80%	Sem.	81.75%	2.46	\$ 48,154.00	123.35	17.23%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	286.14	11.95%	11.61%	09-may-23	Fija 2.00%	Sem.	78.87%	2.39	\$ 190,747.00	280.65	1.96%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	273.00	11.93%	11.60%	09-may-23	Fija 2.25%	Sem.	75.19%	2.89	\$ 75,905.00	268.70	1.60%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,691.00	11.24%	10.94%	30-jun-23	Fija 5.83%	Sem.	79.37%	4.33	\$ 10,472.48	5,695.00	-0.07%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,675.00	10.42%	10.16%	31-mar-23	1.77%	Sem.	47.54%	8.50	\$ 2,860.55	2,631.00	1.67%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	96.21	129.19%	84.56%	31-mar-23	Fijo 0%	-	96.21%	0.03	\$ 21,726.00	94.40	1.92%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	90.50	124.63%	85.10%	28-abr-23	Fijo 0%	-	90.50%	0.07	\$ 21,726.00	88.61	2.14%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	84.29	122.54%	87.24%	31-may-23	Fijo 0%	-	84.29%	0.11	\$ 21,726.00	82.36	2.35%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	81.10	102.99%	78.76%	30-jun-23	Fijo 0%	-	81.10%	0.17	\$ 21,726.00	79.22	2.37%
Bote 10/2023	TO23	18-oct-23	100.00%	75.00	120.10%	96.71%	17-abr-23	Fija 16.00%	Sem.	70.37%	0.37	\$ 64,150.35	73.60	1.90%
Bote 10/2026	TO26	18-oct-26	100.00%	29.80	106.69%	87.53%	17-abr-23	Fija 15.50%	Sem.	28.01%	1.14	\$ 96,569.71	30.00	-0.67%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	62.62%	55.04%	23-may-23	Fija 43.25%	Sem.	86.31%	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	105.94%	79.18%	18-abr-23	Badlar + 500pbs	Trim.	97.06%	0.63	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	115.10	95.16%	72.78%	29-mar-23	Badlar + 325pbs	Trim.	100.11%	0.60	\$ 43,603.35	112.50	2.31%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.75	99.51%	75.39%	22-may-23	Badlar + 375pbs	Trim.	97.80%	1.24	\$ 13,262.47	101.00	0.74%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.45	117.95%	86.02%	12-abr-23	Badlar + 375pbs	Trim.	89.47%	0.85	\$ 30,000.00	99.60	0.85%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,821.39	12.13%	11.78%	28-abr-23	0.30%	Sem.	98.63%	0.12	\$ 3,016.00	19,610.80	1.07%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,218.69	-2.41%	-2.44%	30-jun-23	0.00%	-	100.73%	0.30	\$ 4,641.30	19,740.24	2.42%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,066.29	0.09%	0.09%	31-jul-23	0.00%	-	99.97%	0.38	\$ 13,075.00	19,693.16	1.89%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,754.53	4.29%	4.24%	31-jul-23	0.00%	Sem.	98.41%	0.37	\$ 1,298.00	19,475.00	1.44%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,083.41	-0.10%	-0.10%	29-sep-23	0.00%	-	100.05%	0.55	\$ 8,739.00	19,457.53	3.22%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,333.99	3.98%	3.97%	28-feb-24	0.00%	-	96.32%	0.92	\$ 3,709.40	18,650.00	3.67%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,262.50	4.27%	4.23%	30-abr-23	0.40%	Sem.	95.82%	1.11	\$ 1,278.00	18,263.05	5.47%

Dólar	200.7300
Tasa Ref.	75.0000%
Badlar Priv.	70.0625%
Libor 90 días	5.1537%
CER	82.9314
IPC Ene.	6.0%



Curva Pesos



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