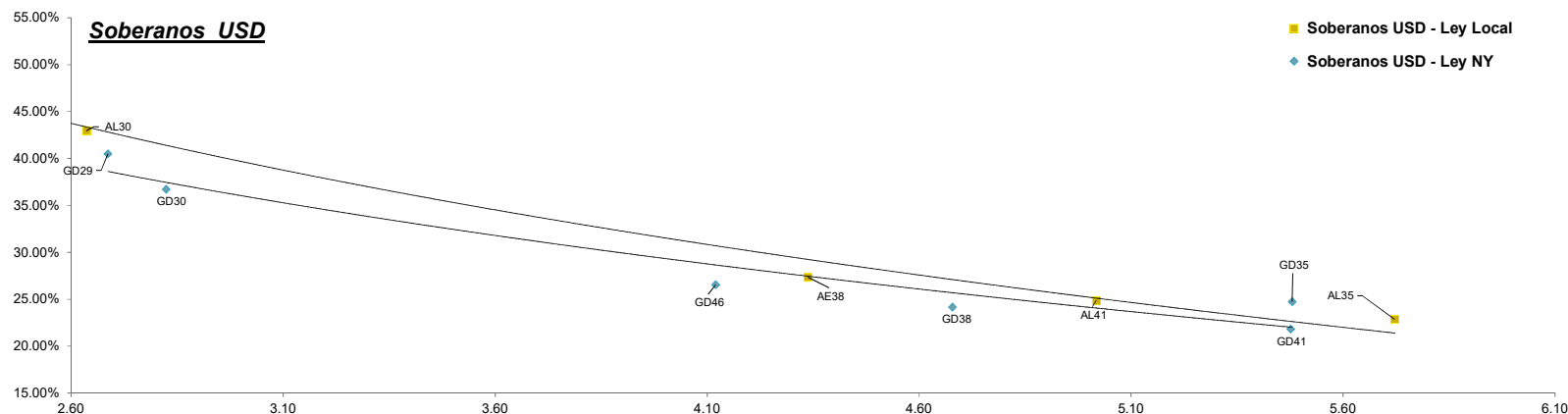


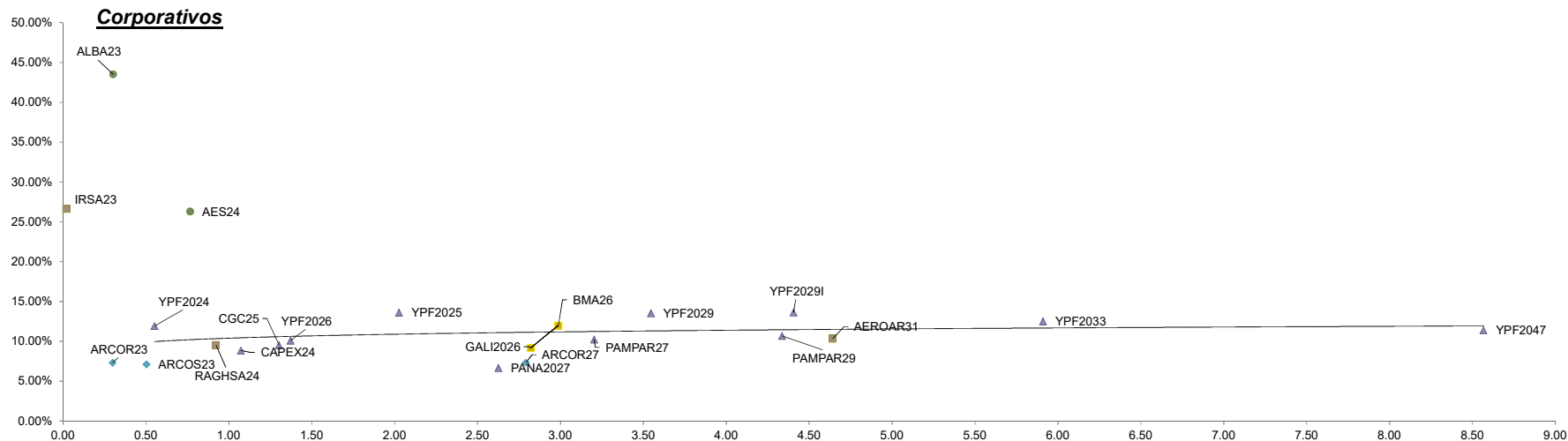
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	27.34	44.61%	40.51%	09-jul-23	1.000%	Sem.	27.47%	2.69	\$ 2,635.03	31.26	-12.54%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.32	40.08%	36.71%	09-jul-23	0.500%	Sem.	28.38%	2.82	\$ 16,090.61	32.58	-13.08%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.76	26.26%	24.73%	09-jul-23	1.500%	Sem.	24.96%	5.48	\$ 20,501.72	28.64	-13.55%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.19	25.62%	24.16%	09-jul-23	3.875%	Sem.	31.67%	4.68	\$ 11,405.07	35.19	-11.37%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.57	23.00%	21.81%	09-jul-23	3.500%	Sem.	28.02%	5.48	\$ 10,482.11	31.61	-12.78%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.37	28.29%	26.53%	09-jul-23	1.500%	Sem.	25.57%	4.12	\$ 2,092.00	29.17	-13.03%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.39	50.18%	45.10%	09-jul-23	1.000%	Sem.	24.35%	2.58	\$ 2,194.28	28.36	-14.00%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.96	47.57%	42.96%	09-jul-23	0.500%	Sem.	23.94%	2.64	\$ 13,517.56	27.90	-14.12%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.82	24.15%	22.85%	09-jul-23	1.500%	Sem.	27.74%	5.72	\$ 19,069.87	27.86	-0.14%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.63	29.21%	27.34%	09-jul-23	3.875%	Sem.	27.44%	4.34	\$ 7,216.66	31.71	-12.87%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.02	26.42%	24.87%	09-jul-23	3.500%	Sem.	23.87%	5.02	\$ 1,500.11	27.85	-13.75%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.37	44.70%	40.59%	09-jul-23	0.500%	Sem.	26.44%	2.73	\$ 90.39	27.38	-3.69%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.11	41.50%	37.91%	09-jul-23	0.125%	Sem.	26.13%	2.83	\$ 1,165.59	27.53	-5.16%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.11	25.61%	24.15%	09-jul-23	0.875%	Sem.	23.23%	5.81	\$ 298.80	25.21	-8.33%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.93	28.00%	26.27%	09-jul-23	3.000%	Sem.	26.33%	4.60	\$ 809.34	27.79	-6.69%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.95	25.14%	23.74%	09-jul-23	2.750%	Sem.	23.33%	5.39	\$ 1,572.60	25.44	-9.79%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.99	30.02%	28.05%	09-jul-23	0.875%	Sem.	22.11%	4.06	\$ 248.13	25.00	-12.04%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.37	30.43%	28.41%	01-sep-23	6.625%	Sem.	35.30%	3.49	\$ 6,200.00	38.48	-8.08%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.31	25.35%	23.92%	01-sep-23	5.875%	Sem.	31.26%	5.03	\$ 770.00	32.62	-4.02%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.06	24.68%	23.32%	01-sep-23	5.250%	Sem.	30.01%	5.23	\$ 150.00	30.83	-2.50%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.93	10.39%	10.13%	01-jun-23	7.500%	Sem.	93.08%	2.67	\$ 890.00	93.52	-0.63%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.83	17.43%	16.73%	10-jun-23	3.000%	Sem.	88.05%	1.23	\$ 679.00	87.35	0.55%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.63	16.71%	16.06%	01-jun-23	3.000%	Sem.	77.09%	2.76	\$ 494.00	76.62	0.01%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.84	16.26%	15.65%	01-ago-23	3.000%	Sem.	70.08%	3.87	\$ 433.00	69.62	0.32%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	68.02	25.79%	24.31%	29-mar-23	Step-up	Sem.	68.67%	2.00	\$ 22.15	67.22	1.19%
Mendoza 2029	PMM29	19-mar-29	100.00%	82.82	13.73%	13.29%	19-mar-23	2.750%	Sem.	83.17%	2.28	\$ 562.00	82.93	-0.13%
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.38	16.78%	15.82%	26-abr-23	7.750%	Trim.	88.50%	1.46	\$ 379.17	88.62	-0.27%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.14	15.26%	14.71%	27-abr-23	2.500%	Sem.	77.71%	2.99	\$ 366.00	77.61	-0.61%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	97.77	9.72%	9.38%	12-may-23	5.170%	Sem.	97.79%	2.92	\$ 321.15	98.25	-0.49%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.74	11.81%	11.48%	01-may-23	6.900%	Sem.	87.07%	2.95	\$ 250.00	86.63	0.13%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.66	30.15%	28.16%	10-sep-23	2.750%	Sem.	60.70%	2.08	\$ 225.00	60.59	0.12%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	96.05	11.48%	11.02%	17-abr-23	8.950%	Trim.	96.11%	1.89	\$ 118.97	96.71	-0.68%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.60	7.45%	7.32%	06-jul-23	6.000%	Sem.	99.60%	0.30	\$ 500.00	99.60	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.30	7.47%	7.33%	09-abr-23	8.250%	Sem.	103.21%	2.79	\$ 127.94	104.40	-1.05%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.70	7.24%	7.12%	27-mar-23	6.625%	Sem.	99.71%	0.50	\$ 348.47	100.00	-0.30%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.30	9.41%	9.20%	19-jul-23	8.250%	Sem.	97.33%	2.82	\$ 250.00	96.10	1.25%
Banco Macro 2026	BMA26	04-nov-26	100.00%	84.80	12.36%	12.00%	04-may-23	6.750%	Sem.	85.16%	2.99	\$ 400.00	86.50	-1.97%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.80	9.06%	8.86%	15-may-23	6.875%	Sem.	97.85%	1.07	\$ 300.00	98.70	-0.91%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.90	9.77%	9.54%	08-sep-23	9.500%	Sem.	99.90%	1.30	\$ 220.20	100.80	-0.89%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.80	6.75%	6.64%	30-abr-23	9.125%	Sem.	106.57%	2.63	\$ 300.00	108.90	-1.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.40	10.50%	10.23%	24-jul-23	7.500%	Sem.	91.49%	3.20	\$ 750.00	92.00	-0.65%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.50	10.98%	10.70%	15-abr-23	9.125%	Sem.	93.26%	4.34	\$ 292.53	93.10	-0.64%
YPF 2024	YPF2024	04-abr-24	70.00%	98.10	12.29%	11.94%	04-abr-23	8.750%	Sem.	98.17%	0.55	\$ 927.50	98.10	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	89.90	14.07%	13.61%	28-jul-23	8.500%	Sem.	90.01%	2.03	\$ 1,500.00	90.00	-0.11%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.50	10.47%	10.09%	12-may-23	4.000%	Sem.	98.51%	1.37	\$ 715.67	98.80	-0.30%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	84.50	13.97%	13.52%	30-jun-23	9.000%	Sem.	84.79%	3.55	\$ 747.00	87.20	-3.10%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.70	14.09%	13.63%	27-jun-23	8.500%	Sem.	79.09%	4.41	\$ 500.00	80.10	-1.75%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.50	12.90%	12.51%	30-mar-23	7.000%	Sem.	70.70%	5.91	\$ 575.00	71.70	-1.67%
YPF 2047	YPF2047	15-dic-47	100.00%	63.70	11.74%	11.42%	15-jun-23	7.000%	Sem.	64.32%	8.57	\$ 750.00	64.70	-1.55%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	86.10	28.03%	26.30%	02-ago-23	7.750%	Sem.	86.22%	0.77	\$ 300.00	88.10	-2.27%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.50	48.26%	43.53%	27-jul-23	9.625%	Sem.	89.62%	0.30	\$ 336.00	89.20	0.34%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.30	23.00%	21.43%	01-jun-23	9.875%	Sem.	77.92%	2.01	\$ 317.52	78.10	-1.02%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.70	12.26%	11.73%	01-may-23	9.375%	Sem.	91.77%	1.73	\$ 204.00	91.10	0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.60	10.75%	10.34%	01-may-23	8.500%	Sem.	91.68%	4.64	\$ 64.00	91.30	0.33%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	28.39%	26.62%	23-mar-23	8.750%	Sem.	99.62%	0.02	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.80	9.75%	9.52%	21-mar-23	7.250%	Sem.	97.87%	0.92	\$ 119.73	98.00	-0.20%

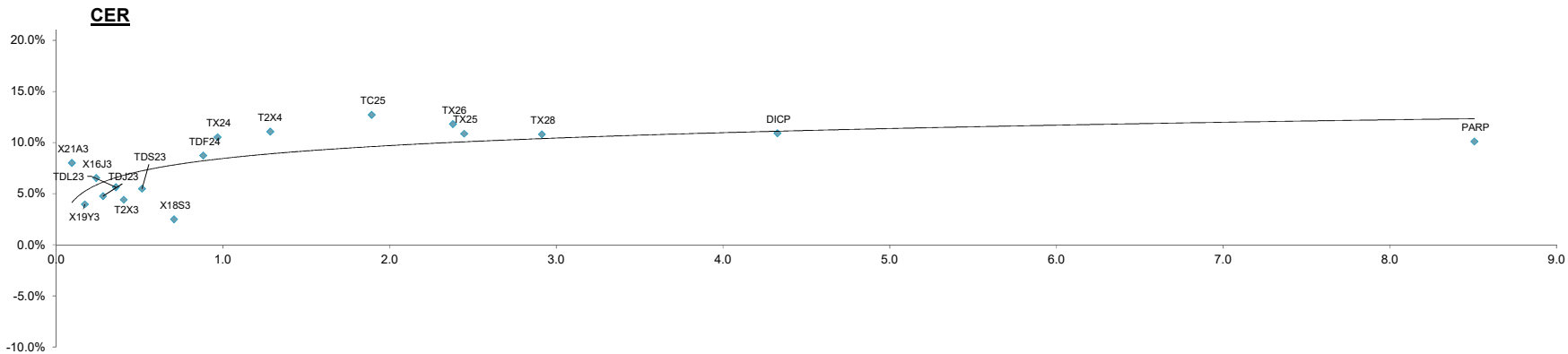


## Fixed Income Research

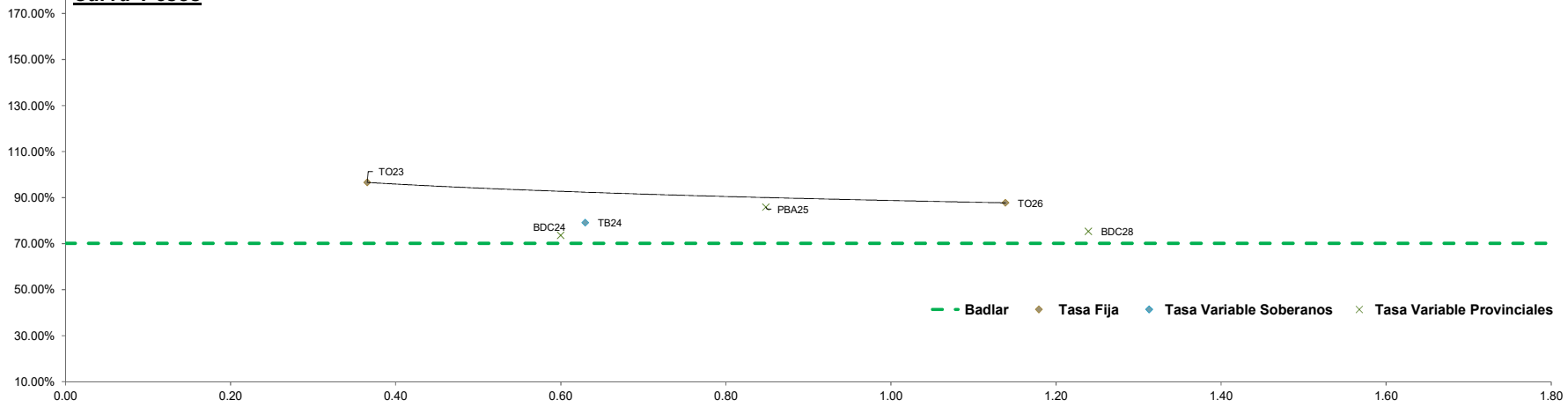


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	402.62	178.52%	133.78%	25-mar-23	Fija 1.40%	Sem.	97.27%	0.02	\$ 308,023.00	393.87	2.22%
Lecer 04/2023	X21A3	21-abr-23	100.00%	191.15	8.31%	8.01%	21-abr-23	Fijo 0%	-	99.19%	0.09	\$ 240,657.00	186.27	2.62%
Lecer 05/2023	X19Y3	19-may-23	100.00%	183.57	4.03%	3.96%	19-may-23	Fijo 0%	-	99.30%	0.17	\$ 337,491.00	178.53	2.83%
Lecer 06/2023	X16J3	16-jun-23	100.00%	144.85	6.69%	6.53%	16-jun-23	Fijo 0%	-	98.36%	0.24	\$ 182,679.00	140.43	3.15%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,306.60	4.84%	4.76%	30-jun-23	Fijo 2%	-	99.18%	0.28	\$ 4,641.30	19,740.24	2.87%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,194.55	5.74%	5.64%	31-jul-23	Fijo 2%	-	98.63%	0.36	\$ 13,075.00	19,693.16	2.55%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	362.50	4.46%	4.41%	13-ago-23	Fija 1.45%	Sem.	98.80%	0.40	\$ 432,188.00	349.00	3.87%
Lecer 09/2023	X18S3	18-sep-23	100.00%	135.00	2.49%	2.49%	18-sep-23	Fijo 0%	-	98.23%	0.71	\$ 46,647.00	132.00	2.27%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,148.22	5.55%	5.48%	29-sep-23	Fijo 2.25%	-	98.26%	0.51	\$ 8,739.00	19,457.53	3.55%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,358.62	8.74%	8.73%	28-feb-24	Fijo 3%	-	94.85%	0.88	\$ 3,709.40	18,650.00	3.80%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	372.00	10.80%	10.53%	25-mar-23	Fija 1.50%	Sem.	91.45%	0.97	\$ 345,783.00	362.60	2.59%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	269.00	11.39%	11.08%	26-jul-23	Fija 1.55%	Sem.	88.23%	1.28	\$ 309,278.00	263.00	2.28%
BONCER 2025	TC25	27-abr-25	100.00%	770.00	13.13%	12.72%	27-abr-23	Fija 4%	Sem.	84.43%	1.89	\$ 29,907.80	759.90	1.33%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	141.20	11.16%	10.87%	09-may-23	Fija 1.80%	Sem.	79.66%	2.45	\$ 48,154.00	123.35	14.47%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	285.45	12.16%	11.81%	09-may-23	Fija 2.00%	Sem.	78.52%	2.38	\$ 190,747.00	280.65	1.71%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	279.93	11.11%	10.81%	09-may-23	Fija 2.25%	Sem.	76.93%	2.91	\$ 75,905.00	268.70	4.18%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,712.00	11.21%	10.91%	30-jun-23	Fija 5.83%	Sem.	79.48%	4.33	\$ 10,472.48	5,695.00	0.30%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,695.00	10.36%	10.10%	31-mar-23	1.77%	Sem.	47.79%	8.51	\$ 2,860.55	2,631.00	2.43%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	96.70	114.79%	77.74%	31-mar-23	Fijo 0%	-	96.70%	0.02	\$ 21,726.00	94.40	2.44%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	90.67	125.42%	85.39%	28-abr-23	Fijo 0%	-	90.67%	0.07	\$ 21,726.00	88.61	2.32%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	84.50	122.13%	86.92%	31-may-23	Fijo 0%	-	84.50%	0.11	\$ 21,726.00	82.36	2.61%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	81.23	103.25%	78.84%	30-jun-23	Fijo 0%	-	81.23%	0.16	\$ 21,726.00	79.22	2.53%
Bote 10/2023	TO23	18-oct-23	100.00%	75.20	119.89%	96.58%	17-abr-23	Fija 16.00%	Sem.	70.53%	0.37	\$ 64,150.35	73.60	2.17%
Bote 10/2026	TO26	18-oct-26	100.00%	29.80	106.94%	87.71%	17-abr-23	Fija 15.50%	Sem.	28.00%	1.14	\$ 96,569.71	30.00	-0.67%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	62.77%	55.16%	23-may-23	Fija 43.25%	Sem.	86.22%	1.13	\$ 502,949.00	111.26	-12.08%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	105.75%	79.06%	18-abr-23	Badlar + 500pbs	Trim.	96.90%	0.63	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	114.50	96.41%	73.53%	29-mar-23	Badlar + 325pbs	Trim.	99.42%	0.60	\$ 43,603.35	112.50	1.78%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.50	99.36%	75.30%	22-may-23	Badlar + 375pbs	Trim.	97.38%	1.24	\$ 13,262.47	101.00	0.50%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.40	117.68%	85.86%	12-abr-23	Badlar + 375pbs	Trim.	89.27%	0.85	\$ 30,000.00	99.60	0.80%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,936.72	12.24%	11.89%	28-abr-23	0.30%	Sem.	98.65%	0.11	\$ 3,016.00	19,610.80	1.66%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,306.60	-2.01%	-2.03%	30-jun-23	0.00%	-	100.60%	0.30	\$ 4,641.30	19,740.24	2.87%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,194.55	-0.11%	-0.11%	31-jul-23	0.00%	-	100.04%	0.38	\$ 13,075.00	19,693.16	2.55%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,746.88	5.99%	5.90%	31-jul-23	0.00%	Sem.	97.82%	0.37	\$ 1,298.00	19,475.00	1.40%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,148.22	0.35%	0.35%	29-sep-23	0.00%	-	99.81%	0.54	\$ 8,739.00	19,457.53	3.55%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,358.62	4.46%	4.46%	28-feb-24	0.00%	-	95.90%	0.92	\$ 3,709.40	18,650.00	3.80%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,465.00	3.83%	3.80%	30-abr-23	0.40%	Sem.	96.28%	1.10	\$ 1,278.00	18,263.05	6.58%

Dólar	201.8600
Tasa Ref.	75.0000%
Badlar Priv.	70.0875%
Libor 90 días	5.1381%
CER	83.4507
IPC Ene.	6.0%



**Curva Pesos**



**DISCLAIMER**

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