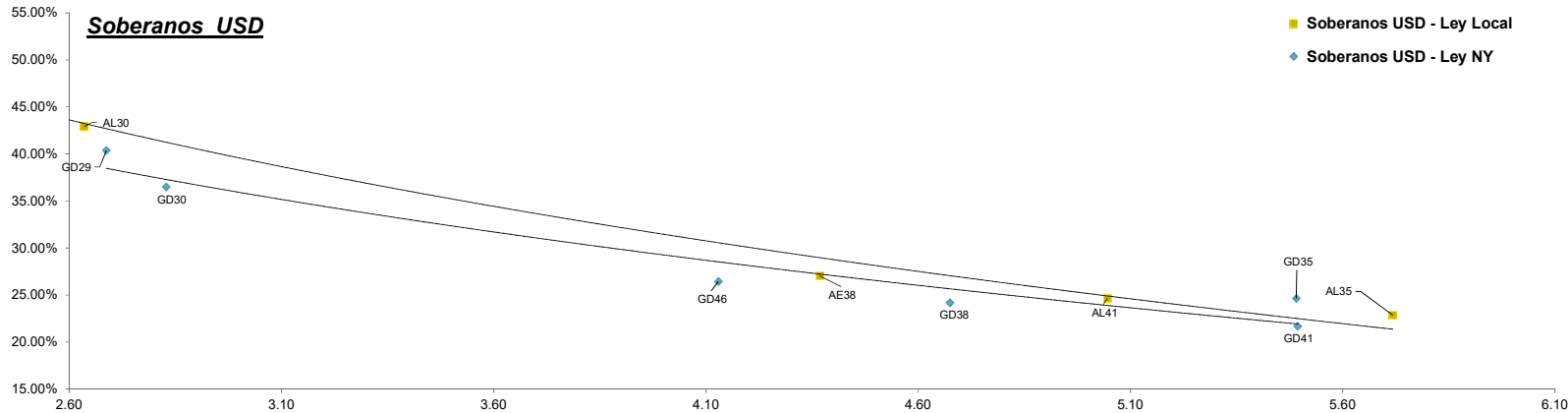


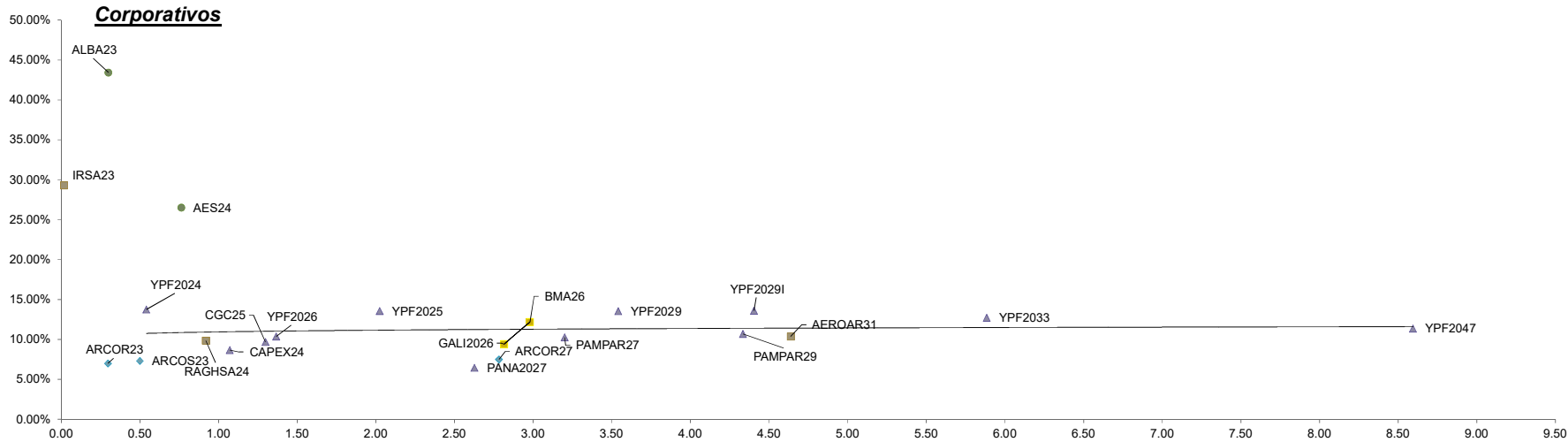
Fixed Income Research

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%	27.46	44.46%	40.38%	09-jul-23	1.00%	Sem.	27.59%	2.69	\$ 2,635.03	31.26	-12.16%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.52	39.82%	36.49%	09-jul-23	0.50%	Sem.	28.59%	2.83	\$ 16,090.61	32.58	-12.46%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.91	26.15%	24.63%	09-jul-23	1.50%	Sem.	25.12%	5.49	\$ 20,501.72	28.64	-13.02%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.18	25.64%	24.17%	09-jul-23	3.875%	Sem.	31.67%	4.67	\$ 11,405.07	35.19	-11.40%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.77	22.86%	21.69%	09-jul-23	3.50%	Sem.	28.23%	5.49	\$ 10,482.11	31.61	-12.15%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.49	28.18%	26.43%	09-jul-23	1.50%	Sem.	25.69%	4.13	\$ 2,092.00	29.17	-12.62%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.56	49.90%	44.87%	09-jul-23	1.00%	Sem.	24.52%	2.58	\$ 2,194.28	28.36	-13.40%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.02	47.50%	42.90%	09-jul-23	0.50%	Sem.	24.00%	2.64	\$ 13,517.56	27.90	-13.91%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.82	24.16%	22.86%	09-jul-23	1.50%	Sem.	27.74%	5.72	\$ 19,069.87	27.86	-0.14%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	28.03	28.86%	27.03%	09-jul-23	3.875%	Sem.	27.83%	4.37	\$ 7,216.66	31.71	-11.61%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.29	26.18%	24.66%	09-jul-23	3.50%	Sem.	24.14%	5.05	\$ 1,500.11	27.85	-12.78%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.20	46.76%	42.29%	09-jul-23	0.50%	Sem.	25.27%	2.69	\$ 90.39	27.38	-7.96%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.25	41.32%	37.76%	09-jul-23	0.125%	Sem.	26.27%	2.83	\$ 1,165.59	27.53	-4.65%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.95	24.94%	23.55%	09-jul-23	0.875%	Sem.	24.07%	5.89	\$ 298.80	25.21	-5.00%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.88	28.05%	26.32%	09-jul-23	3.00%	Sem.	26.29%	4.59	\$ 809.34	27.79	-6.87%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.88	25.21%	23.80%	09-jul-23	2.750%	Sem.	23.27%	5.37	\$ 1,572.60	25.44	-10.06%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.39	29.53%	27.62%	09-jul-23	0.875%	Sem.	22.51%	4.10	\$ 248.13	25.00	-10.44%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.44	30.39%	28.37%	01-sep-23	6.625%	Sem.	35.36%	3.49	\$ 6,200.00	38.48	-7.90%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.18	25.45%	24.01%	01-sep-23	5.875%	Sem.	31.12%	5.01	\$ 770.00	32.62	-4.41%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.00	24.74%	23.37%	01-sep-23	5.250%	Sem.	29.95%	5.22	\$ 150.00	30.83	-2.69%	
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%	88.04	17.24%	16.55%	10-jun-23	3.000%	Sem.	88.26%	1.23	\$ 679.00	87.35	0.79%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	76.56	16.75%	16.10%	01-jun-23	3.000%	Sem.	77.03%	2.76	\$ 494.00	76.62	-0.08%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.79	16.29%	15.67%	01-ago-23	3.000%	Sem.	70.04%	3.87	\$ 433.00	69.62	0.24%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	68.08	25.76%	24.29%	29-mar-23	Step-up	Sem.	68.74%	2.00	\$ 22.15	67.22	1.28%	
Mendoza 2029	PMM29	19-mar-29	100.00%	82.60	13.87%	13.42%	19-mar-23	2.750%	Sem.	82.96%	2.27	\$ 562.00	82.93	-0.40%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.34	16.83%	15.86%	26-abr-23	7.750%	Trim.	88.46%	1.46	\$ 379.17	88.62	-0.32%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	76.91	15.37%	14.82%	27-abr-23	2.500%	Sem.	77.49%	2.98	\$ 366.00	77.61	-0.90%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	97.69	9.75%	9.41%	12-may-23	5.170%	Sem.	97.71%	2.92	\$ 321.15	98.25	-0.57%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.69	11.83%	11.50%	01-may-23	6.900%	Sem.	87.03%	2.94	\$ 250.00	86.63	0.07%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.56	30.26%	28.26%	10-sep-23	2.750%	Sem.	60.60%	2.08	\$ 225.00	60.59	-0.05%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	95.94	11.55%	11.08%	17-abr-23	8.950%	Trim.	96.00%	1.89	\$ 118.97	96.71	-0.80%	



Fixed Income Research

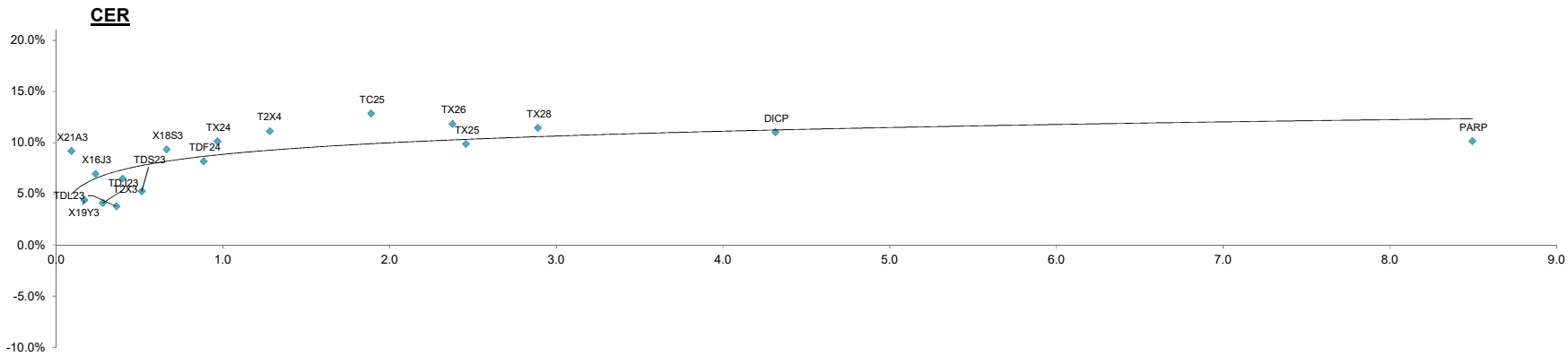
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.70	7.12%	6.99%	06-jul-23	6.000%	Sem.	99.70%	0.30	\$ 500.00	99.60	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.80	7.64%	7.50%	09-abr-23	8.250%	Sem.	102.72%	2.78	\$ 127.94	104.40	-1.53%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.60	7.45%	7.31%	27-mar-23	6.625%	Sem.	99.61%	0.50	\$ 348.47	100.00	-0.40%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.70	9.63%	9.41%	19-jul-23	8.250%	Sem.	96.74%	2.82	\$ 250.00	96.10	0.62%
Banco Macro 2026	BMA26	04-nov-26	100.00%	84.30	12.57%	12.20%	04-may-23	6.750%	Sem.	84.68%	2.98	\$ 400.00	86.50	-2.54%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.00	8.87%	8.68%	15-may-23	6.875%	Sem.	98.05%	1.07	\$ 300.00	98.70	-0.71%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.70	9.93%	9.70%	08-sep-23	9.500%	Sem.	99.70%	1.30	\$ 220.20	100.80	-1.09%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.30	6.57%	6.47%	30-abr-23	9.125%	Sem.	107.06%	2.63	\$ 300.00	108.90	-1.47%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.30	10.53%	10.27%	24-jul-23	7.500%	Sem.	91.39%	3.20	\$ 750.00	92.00	-0.76%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.40	10.98%	10.70%	15-abr-23	9.125%	Sem.	93.26%	4.33	\$ 292.53	93.10	-0.75%
YPF 2024	YPF2024	04-abr-24	70.00%	97.10	14.23%	13.76%	04-abr-23	8.750%	Sem.	97.21%	0.54	\$ 927.50	98.10	-1.02%
YPF 2025	YPF2025	28-jul-25	100.00%	90.00	14.02%	13.56%	28-jul-23	8.500%	Sem.	90.11%	2.02	\$ 1,500.00	90.00	0.00%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.10	10.79%	10.38%	12-may-23	4.000%	Sem.	98.12%	1.37	\$ 715.67	98.80	-0.71%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	84.40	14.01%	13.55%	30-jun-23	9.000%	Sem.	84.69%	3.54	\$ 747.00	87.20	-3.21%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.80	14.07%	13.60%	27-jun-23	8.500%	Sem.	79.19%	4.40	\$ 500.00	80.10	-1.62%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	69.70	13.11%	12.71%	30-mar-23	7.000%	Sem.	69.91%	5.88	\$ 575.00	71.70	-2.79%
YPF 2047	YPF2047	15-dic-47	100.00%	64.00	11.69%	11.36%	15-jun-23	7.000%	Sem.	64.63%	8.59	\$ 750.00	64.70	-1.08%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.00	28.27%	26.51%	02-ago-23	7.750%	Sem.	86.12%	0.76	\$ 300.00	88.10	-2.38%
Albanesi 2023	ALBA23	27-jul-23	100.00%	89.60	48.13%	43.42%	27-jul-23	9.625%	Sem.	89.73%	0.30	\$ 336.00	89.20	0.45%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.30	23.01%	21.44%	01-jun-23	9.875%	Sem.	77.92%	2.00	\$ 317.52	78.10	-1.02%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.70	12.27%	11.74%	01-may-23	9.375%	Sem.	91.77%	1.72	\$ 204.00	91.10	0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.50	10.77%	10.36%	01-may-23	8.500%	Sem.	91.59%	4.64	\$ 64.00	91.30	0.22%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	31.44%	29.30%	23-mar-23	8.750%	Sem.	99.62%	0.02	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.50	10.09%	9.85%	21-mar-23	7.250%	Sem.	97.59%	0.92	\$ 119.73	98.00	-0.51%



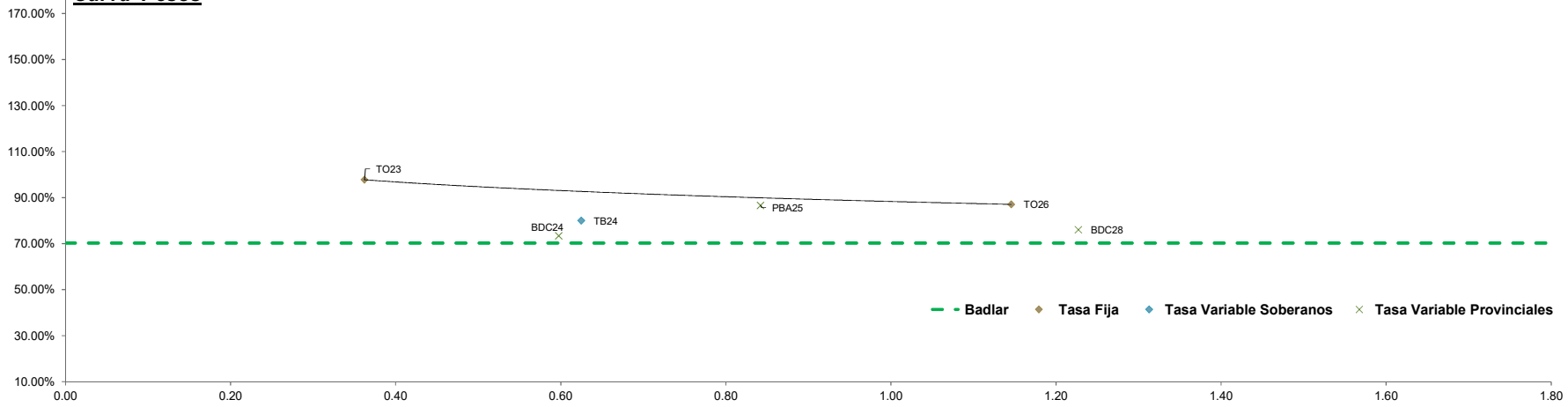
Fixed Income Research

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%	404.02	171.09%	129.30%	25-mar-23	Fija 1.40%	Sem.	97.60%	0.01	\$ 308,023.00	393.87	2.58%
Lecer 04/2023	X21A3	21-abr-23	100.00%	191.37	9.58%	9.19%	21-abr-23	Fijo 0%	-	99.10%	0.09	\$ 240,657.00	186.27	2.74%
Lecer 05/2023	X19Y3	19-may-23	100.00%	183.84	4.46%	4.38%	19-may-23	Fijo 0%	-	99.24%	0.17	\$ 337,491.00	178.53	2.98%
Lecer 06/2023	X16J3	16-jun-23	100.00%	145.03	7.13%	6.94%	16-jun-23	Fijo 0%	-	98.28%	0.24	\$ 182,679.00	140.43	3.28%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,390.00	4.16%	4.10%	30-jun-23	Fijo 2%	-	99.38%	0.28	\$ 4,641.30	19,740.24	3.29%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,379.50	3.81%	3.77%	31-jul-23	Fijo 2%	-	99.32%	0.36	\$ 13,075.00	19,693.16	3.49%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	360.30	6.59%	6.49%	13-ago-23	Fija 1.45%	Sem.	98.00%	0.40	\$ 432,188.00	349.00	3.24%
Lecer 09/2023	X18S3	18-sep-23	100.00%	129.00	9.46%	9.34%	18-sep-23	Fijo 0%	-	93.67%	0.66	\$ 46,647.00	132.00	-2.27%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,218.60	5.30%	5.24%	29-sep-23	Fijo 2.25%	-	98.39%	0.51	\$ 8,739.00	19,457.53	3.91%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,498.42	8.19%	8.17%	28-feb-24	Fijo 3%	-	95.33%	0.88	\$ 3,709.40	18,650.00	4.55%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	374.30	10.39%	10.13%	25-mar-23	Fija 1.50%	Sem.	91.82%	0.97	\$ 345,783.00	362.60	3.23%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	269.49	11.43%	11.12%	26-jul-23	Fija 1.55%	Sem.	88.20%	1.28	\$ 309,278.00	263.00	2.47%
BONCER 2025	TC25	27-abr-25	100.00%	770.00	13.26%	12.85%	27-abr-23	Fija 4%	Sem.	84.24%	1.89	\$ 29,907.80	759.90	1.33%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	145.00	10.12%	9.88%	09-may-23	Fija 1.80%	Sem.	81.63%	2.46	\$ 48,154.00	123.35	17.55%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	285.96	12.19%	11.84%	09-may-23	Fija 2.00%	Sem.	78.49%	2.38	\$ 190,747.00	280.65	1.89%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	275.50	11.77%	11.45%	09-may-23	Fija 2.25%	Sem.	75.55%	2.89	\$ 75,905.00	268.70	2.53%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,700.00	11.32%	11.02%	30-jun-23	Fija 5.83%	Sem.	79.14%	4.31	\$ 10,472.48	5,695.00	0.09%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,690.00	10.41%	10.15%	31-mar-23	1.77%	Sem.	47.60%	8.49	\$ 2,860.55	2,631.00	2.24%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	96.77	122.15%	81.14%	31-mar-23	Fijo 0%	-	96.77%	0.02	\$ 21,726.00	94.40	2.51%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	91.17	119.22%	82.23%	28-abr-23	Fijo 0%	-	91.17%	0.06	\$ 21,726.00	88.61	2.89%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	79.90	193.83%	120.84%	31-may-23	Fijo 0%	-	79.90%	0.09	\$ 21,726.00	82.36	-2.98%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	81.50	102.26%	78.16%	30-jun-23	Fijo 0%	-	81.50%	0.16	\$ 21,726.00	79.22	2.88%
Bote 10/2023	TO23	18-oct-23	100.00%	75.05	121.59%	97.72%	17-abr-23	Fija 16.00%	Sem.	70.36%	0.36	\$ 64,150.35	73.60	1.97%
Bote 10/2026	TO26	18-oct-26	100.00%	30.09	105.97%	87.03%	17-abr-23	Fija 15.50%	Sem.	28.26%	1.15	\$ 96,569.71	30.00	0.30%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	62.92%	55.28%	23-may-23	Fija 43.25%	Sem.	86.13%	1.12	\$ 502,949.00	111.26	-12.08%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	107.35%	79.99%	18-abr-23	Badlar + 500pbs	Trim.	96.70%	0.62	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	115.25	96.12%	73.36%	29-mar-23	Badlar + 325pbs	Trim.	99.89%	0.60	\$ 43,603.35	112.50	2.44%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.62	100.51%	75.99%	22-may-23	Badlar + 375pbs	Trim.	97.29%	1.23	\$ 13,262.47	101.00	0.61%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.60	118.90%	86.55%	12-abr-23	Badlar + 375pbs	Trim.	89.28%	0.84	\$ 30,000.00	99.60	1.00%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	19,959.13	12.47%	12.10%	28-abr-23	0.30%	Sem.	98.66%	0.11	\$ 3,016.00	19,610.80	1.78%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,390.00	-3.06%	-3.09%	30-jun-23	0.00%	-	100.91%	0.30	\$ 4,641.30	19,740.24	3.29%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,379.50	-2.24%	-2.26%	31-jul-23	0.00%	-	100.85%	0.38	\$ 13,075.00	19,693.16	3.49%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,000.00	2.78%	2.76%	31-jul-23	0.00%	Sem.	98.98%	0.37	\$ 1,298.00	19,475.00	2.70%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,218.60	-0.11%	-0.11%	29-sep-23	0.00%	-	100.06%	0.54	\$ 8,739.00	19,457.53	3.91%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,498.42	3.80%	3.80%	28-feb-24	0.00%	-	96.49%	0.92	\$ 3,709.40	18,650.00	4.55%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,519.62	3.68%	3.65%	30-abr-23	0.40%	Sem.	96.45%	1.10	\$ 1,278.00	18,263.05	6.88%

Dólar	202.0700
Tasa Ref.	75.0000%
Badlar Priv.	70.2500%
Libor 90 días	4.8663%
CER	83.6246
IPC Ene.	6.0%



Curva Pesos



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