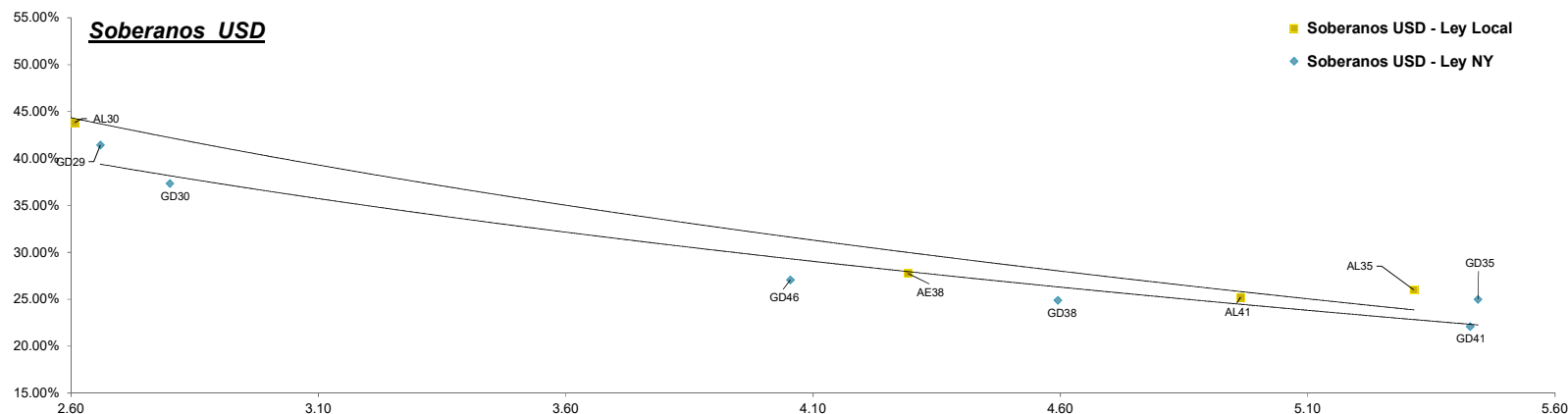


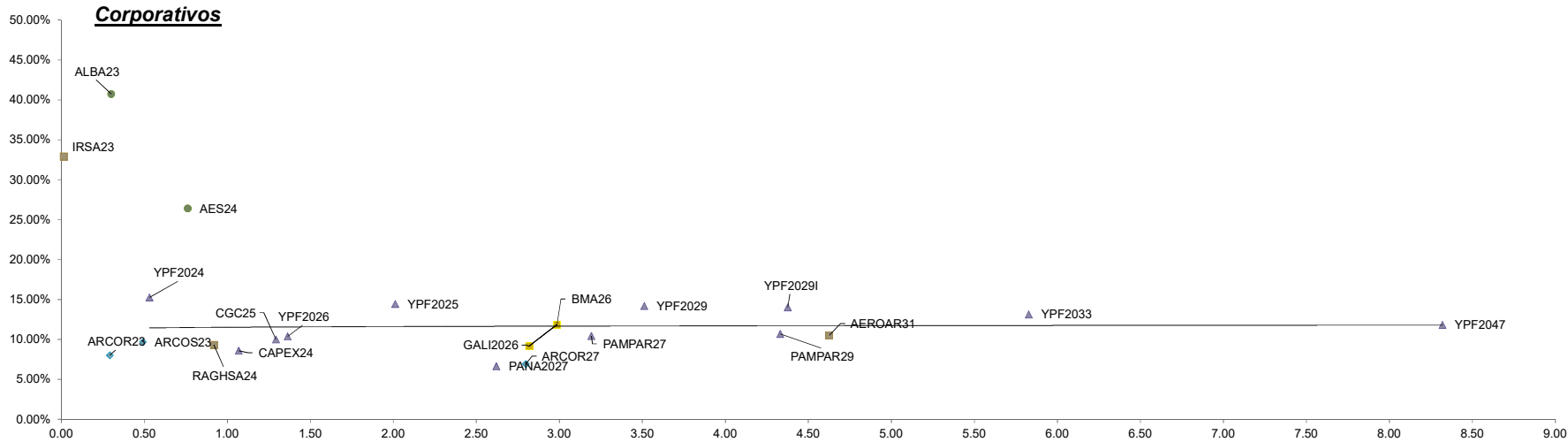
Fixed Income Research

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%	26.71	45.74%	41.44%	09-jul-23	1.00%	Sem.	26.85%	2.66	\$ 2,635.03	31.26	-14.56%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.88	40.81%	37.33%	09-jul-23	0.50%	Sem.	27.95%	2.80	\$ 16,090.61	32.58	-14.43%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.45	26.54%	24.98%	09-jul-23	1.50%	Sem.	24.66%	5.44	\$ 20,501.72	28.64	-14.63%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.17	26.42%	24.88%	09-jul-23	3.875%	Sem.	30.67%	4.59	\$ 11,405.07	35.19	-14.27%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.16	23.31%	22.09%	09-jul-23	3.50%	Sem.	27.63%	5.43	\$ 10,482.11	31.61	-14.08%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.85	28.89%	27.06%	09-jul-23	1.50%	Sem.	25.06%	4.05	\$ 2,092.00	29.17	-14.81%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	23.87	51.32%	46.02%	09-jul-23	1.00%	Sem.	23.83%	2.55	\$ 2,194.28	28.36	-15.83%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.47	48.63%	43.83%	09-jul-23	0.50%	Sem.	23.45%	2.61	\$ 13,517.56	27.90	-15.88%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.40	27.69%	26.00%	09-jul-23	1.50%	Sem.	23.33%	5.31	\$ 19,069.87	27.86	-16.01%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.19	29.67%	27.75%	09-jul-23	3.875%	Sem.	27.00%	4.29	\$ 7,216.66	31.71	-14.25%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.64	26.81%	25.22%	09-jul-23	3.50%	Sem.	23.49%	4.96	\$ 1,500.11	27.85	-15.12%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.70	45.93%	41.60%	09-jul-23	0.50%	Sem.	25.77%	2.70	\$ 90.39	27.38	-6.14%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.75	42.17%	38.47%	09-jul-23	0.125%	Sem.	25.77%	2.81	\$ 1,165.59	27.53	-6.47%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.94	24.96%	23.57%	09-jul-23	0.875%	Sem.	24.06%	5.88	\$ 298.80	25.21	-5.04%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.07	27.89%	26.17%	09-jul-23	3.00%	Sem.	26.48%	4.61	\$ 809.34	27.79	-6.19%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.50	25.56%	24.11%	09-jul-23	2.750%	Sem.	22.89%	5.33	\$ 1,572.60	25.44	-11.56%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.96	30.09%	28.11%	09-jul-23	0.875%	Sem.	22.09%	4.04	\$ 248.13	25.00	-12.16%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.53	31.27%	29.15%	01-sep-23	6.625%	Sem.	34.45%	3.43	\$ 6,200.00	38.48	-10.27%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.09	25.53%	24.08%	01-sep-23	5.875%	Sem.	31.03%	5.00	\$ 770.00	32.62	-4.69%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.90	24.82%	23.45%	01-sep-23	5.250%	Sem.	29.85%	5.21	\$ 150.00	30.83	-3.02%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.49	10.99%	10.71%	01-jun-23	7.500%	Sem.	91.67%	2.66	\$ 890.00	93.52	-2.17%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.86	17.44%	16.74%	10-jun-23	3.00%	Sem.	88.08%	1.22	\$ 679.00	87.35	0.58%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	75.74	17.17%	16.49%	01-jun-23	3.00%	Sem.	76.23%	2.74	\$ 494.00	76.62	-1.15%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.54	16.39%	15.77%	01-ago-23	3.00%	Sem.	69.79%	3.86	\$ 433.00	69.62	-0.11%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	68.01	25.84%	24.36%	29-mar-23	Step-up	Sem.	68.67%	1.99	\$ 22.15	67.22	1.18%	
Mendoza 2029	PMM29	19-mar-29	100.00%	82.46	13.95%	13.50%	19-mar-23	2.750%	Sem.	82.82%	2.27	\$ 562.00	82.93	-0.57%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.08	17.07%	16.07%	26-abr-23	7.750%	Trim.	88.21%	1.45	\$ 379.17	88.62	-0.61%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	76.64	15.49%	14.94%	27-abr-23	2.500%	Sem.	77.23%	2.97	\$ 366.00	77.61	-1.25%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	97.66	9.76%	9.42%	12-may-23	5.170%	Sem.	97.68%	2.91	\$ 321.15	98.25	-0.60%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.68	11.84%	11.51%	01-may-23	6.900%	Sem.	87.02%	2.94	\$ 250.00	86.63	0.06%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.66	30.19%	28.21%	10-sep-23	2.750%	Sem.	60.71%	2.08	\$ 225.00	60.59	0.12%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	95.87	11.59%	11.12%	17-abr-23	8.950%	Trim.	95.93%	1.88	\$ 118.97	96.71	-0.87%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.40	8.18%	8.02%	06-jul-23	6.000%	Sem.	99.41%	0.29	\$ 500.00	99.60	-0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.50	7.05%	6.93%	09-abr-23	8.250%	Sem.	104.37%	2.80	\$ 127.94	104.40	0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	98.40	9.93%	9.69%	27-mar-23	6.625%	Sem.	98.45%	0.49	\$ 348.47	100.00	-1.60%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.40	9.37%	9.16%	19-jul-23	8.250%	Sem.	97.43%	2.82	\$ 250.00	96.10	1.35%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.20	12.20%	11.85%	04-may-23	6.750%	Sem.	85.56%	2.99	\$ 400.00	86.50	-1.50%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.10	8.77%	8.59%	15-may-23	6.875%	Sem.	98.14%	1.07	\$ 300.00	98.70	-0.61%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.30	10.26%	10.01%	08-sep-23	9.500%	Sem.	99.30%	1.29	\$ 220.20	100.80	-1.49%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.80	6.75%	6.64%	30-abr-23	9.125%	Sem.	106.57%	2.62	\$ 300.00	108.90	-1.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.80	10.71%	10.44%	24-jul-23	7.500%	Sem.	90.90%	3.19	\$ 750.00	92.00	-1.30%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.10	10.98%	10.70%	15-abr-23	9.125%	Sem.	93.26%	4.33	\$ 292.53	93.10	-1.07%
YPF 2024	YPF2024	04-abr-24	70.00%	96.30	15.85%	15.27%	04-abr-23	8.750%	Sem.	96.44%	0.53	\$ 927.50	98.10	-1.83%
YPF 2025	YPF2025	28-jul-25	100.00%	88.40	14.96%	14.44%	28-jul-23	8.500%	Sem.	88.53%	2.01	\$ 1,500.00	90.00	-1.78%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.10	10.80%	10.39%	12-may-23	4.000%	Sem.	98.12%	1.36	\$ 715.67	98.80	-0.71%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	82.40	14.72%	14.22%	30-jun-23	9.000%	Sem.	82.73%	3.51	\$ 747.00	87.20	-5.50%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.30	14.52%	14.03%	27-jun-23	8.500%	Sem.	77.72%	4.38	\$ 500.00	80.10	-3.50%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.90	13.59%	13.15%	30-mar-23	7.000%	Sem.	68.12%	5.83	\$ 575.00	71.70	-5.30%
YPF 2047	YPF2047	15-dic-47	100.00%	61.40	12.19%	11.84%	15-jun-23	7.000%	Sem.	62.08%	8.32	\$ 750.00	64.70	-5.10%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	86.10	28.16%	26.42%	02-ago-23	7.750%	Sem.	86.22%	0.76	\$ 300.00	88.10	-2.27%
Albanesi 2023	ALBA23	27-jul-23	100.00%	90.40	44.90%	40.75%	27-jul-23	9.625%	Sem.	90.52%	0.30	\$ 336.00	89.20	1.35%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.30	23.03%	21.45%	01-jun-23	9.875%	Sem.	77.93%	2.00	\$ 317.52	78.10	-1.02%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.40	12.48%	11.94%	01-may-23	9.375%	Sem.	91.47%	1.72	\$ 204.00	91.10	0.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.90	10.93%	10.51%	01-may-23	8.500%	Sem.	90.99%	4.63	\$ 64.00	91.30	-0.44%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	35.63%	32.92%	23-mar-23	8.750%	Sem.	99.62%	0.01	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.00	9.54%	9.32%	21-mar-23	7.250%	Sem.	98.07%	0.92	\$ 119.73	98.00	0.00%

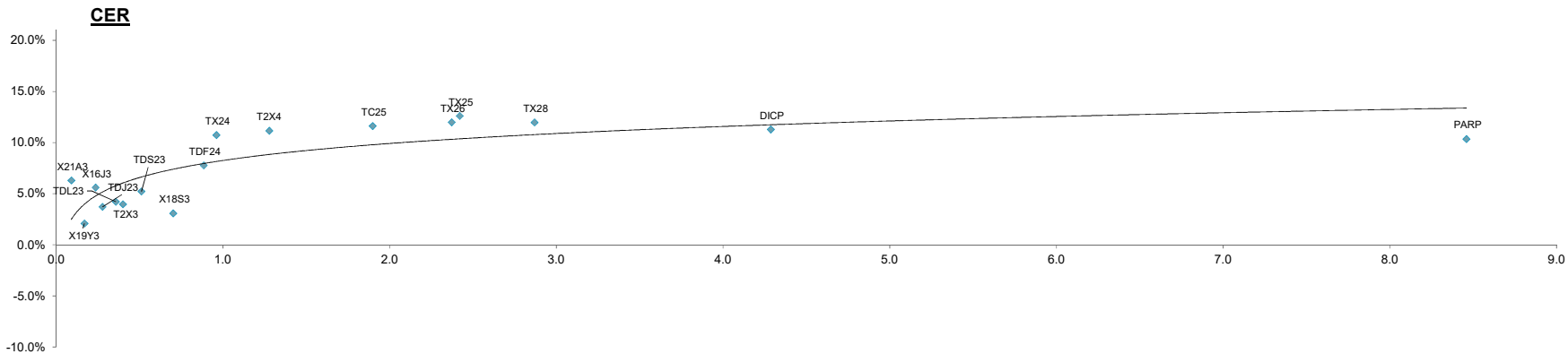


Fixed Income Research

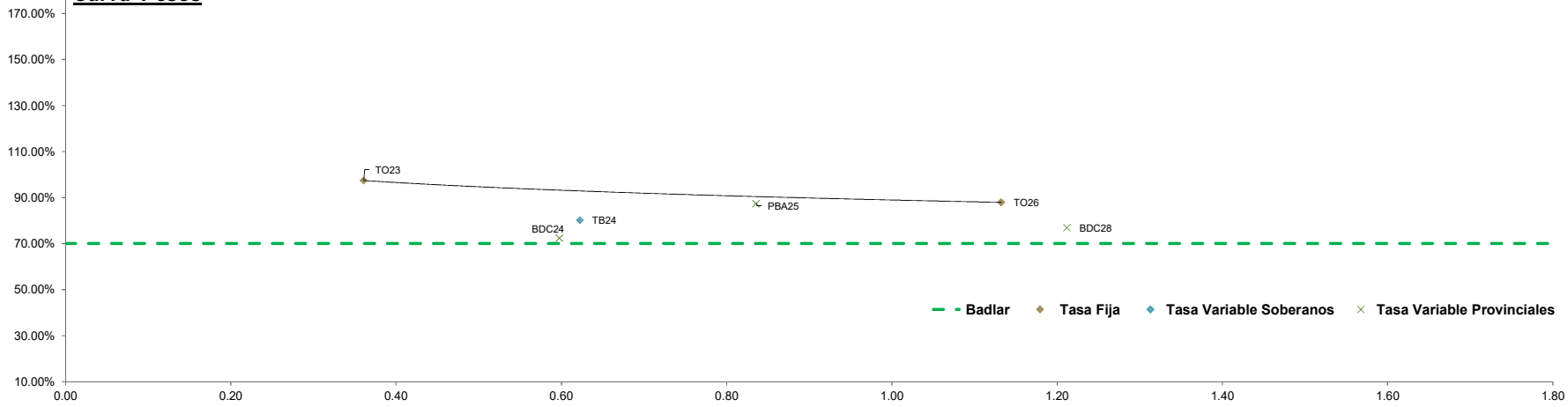


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	404.46	192.30%	141.93%	25-mar-23	Fija 1.40%	Sem.	97.70%	0.01	\$ 308,023.00	393.87	2.69%
Lecer 04/2023	X21A3	21-abr-23	100.00%	192.34	6.48%	6.29%	21-abr-23	Fijo 0%	-	99.40%	0.09	\$ 240,657.00	186.27	3.26%
Lecer 05/2023	X19Y3	19-may-23	100.00%	184.97	2.10%	2.09%	19-may-23	Fijo 0%	-	99.64%	0.17	\$ 337,491.00	178.53	3.61%
Lecer 06/2023	X16J3	16-jun-23	100.00%	145.83	5.72%	5.60%	16-jun-23	Fijo 0%	-	98.62%	0.24	\$ 182,679.00	140.43	3.85%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,457.58	3.76%	3.71%	30-jun-23	Fijo 2%	-	99.49%	0.28	\$ 4,641.30	19,740.24	3.63%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,391.06	4.27%	4.21%	31-jul-23	Fijo 2%	-	99.17%	0.36	\$ 13,075.00	19,693.16	3.54%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	364.75	4.01%	3.97%	13-ago-23	Fija 1.45%	Sem.	99.00%	0.40	\$ 432,188.00	349.00	4.51%
Lecer 09/2023	X18S3	18-sep-23	100.00%	135.00	3.09%	3.07%	18-sep-23	Fijo 0%	-	97.83%	0.70	\$ 46,647.00	132.00	2.27%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,266.15	5.28%	5.22%	29-sep-23	Fijo 2.25%	-	98.41%	0.51	\$ 8,739.00	19,457.53	4.16%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,614.28	7.78%	7.76%	28-feb-24	Fijo 3%	-	95.69%	0.88	\$ 3,709.40	18,650.00	5.17%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	373.00	11.03%	10.74%	25-mar-23	Fija 1.50%	Sem.	91.31%	0.96	\$ 345,783.00	362.60	2.87%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	270.00	11.47%	11.16%	26-jul-23	Fija 1.55%	Sem.	88.18%	1.28	\$ 309,278.00	263.00	2.66%
BONCER 2025	TC25	27-abr-25	100.00%	790.00	11.96%	11.62%	27-abr-23	Fija 4%	Sem.	86.24%	1.90	\$ 29,907.80	759.90	3.96%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	136.00	13.00%	12.60%	09-may-23	Fija 1.80%	Sem.	76.40%	2.42	\$ 48,154.00	123.35	10.26%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	285.68	12.34%	11.98%	09-may-23	Fija 2.00%	Sem.	78.24%	2.37	\$ 190,747.00	280.65	1.79%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	272.00	12.33%	11.97%	09-may-23	Fija 2.25%	Sem.	74.43%	2.87	\$ 75,905.00	268.70	1.23%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,650.00	11.60%	11.28%	30-jun-23	Fija 5.83%	Sem.	78.27%	4.29	\$ 10,472.48	5,695.00	-0.79%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,655.00	10.60%	10.33%	31-mar-23	1.77%	Sem.	46.88%	8.46	\$ 2,860.55	2,631.00	0.91%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	96.94	125.00%	82.37%	31-mar-23	Fijo 0%	-	96.94%	0.02	\$ 21,726.00	94.40	2.69%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	91.00	127.07%	86.00%	28-abr-23	Fijo 0%	-	91.00%	0.06	\$ 21,726.00	88.61	2.69%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	84.64	125.12%	88.31%	31-may-23	Fijo 0%	-	84.64%	0.11	\$ 21,726.00	82.36	2.78%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	80.85	109.34%	82.32%	30-jun-23	Fijo 0%	-	80.85%	0.16	\$ 21,726.00	79.22	2.06%
Bote 10/2023	TO23	18-oct-23	100.00%	75.30	121.12%	97.40%	17-abr-23	Fija 16.00%	Sem.	70.56%	0.36	\$ 64,150.35	73.60	2.31%
Bote 10/2026	TO26	18-oct-26	100.00%	29.85	107.23%	87.91%	17-abr-23	Fija 15.50%	Sem.	28.03%	1.13	\$ 96,569.71	30.00	-0.50%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	63.07%	55.40%	23-may-23	Fija 43.25%	Sem.	86.04%	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	107.58%	80.13%	18-abr-23	Badlar + 500pbs	Trim.	96.53%	0.62	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.00	94.53%	72.40%	29-mar-23	Badlar + 325pbs	Trim.	100.37%	0.60	\$ 43,603.35	112.50	3.11%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.40	102.13%	76.95%	22-may-23	Badlar + 375pbs	Trim.	95.94%	1.21	\$ 13,262.47	101.00	-0.59%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.00	120.29%	87.32%	12-abr-23	Badlar + 375pbs	Trim.	88.59%	0.84	\$ 30,000.00	99.60	0.40%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,046.07	10.91%	10.63%	28-abr-23	0.30%	Sem.	98.85%	0.11	\$ 3,016.00	19,610.80	2.22%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,457.58	-3.38%	-3.43%	30-jun-23	0.00%	-	101.00%	0.30	\$ 4,641.30	19,740.24	3.63%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,391.06	-1.77%	-1.78%	31-jul-23	0.00%	-	100.67%	0.38	\$ 13,075.00	19,693.16	3.54%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	19,990.91	3.60%	3.57%	31-jul-23	0.00%	Sem.	98.69%	0.37	\$ 1,298.00	19,475.00	2.65%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,266.15	-0.09%	-0.09%	29-sep-23	0.00%	-	100.05%	0.54	\$ 8,739.00	19,457.53	4.16%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,614.28	3.43%	3.43%	28-feb-24	0.00%	-	96.83%	0.92	\$ 3,709.40	18,650.00	5.17%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,490.00	4.06%	4.01%	30-abr-23	0.40%	Sem.	96.07%	1.10	\$ 1,278.00	18,263.05	6.72%

Dólar	202.5600
Tasa Ref.	75.0000%
Badlar Priv.	70.0625%
Libor 90 días	4.9410%
CER	83.7988
IPC Feb.	6.6%



Curva Pesos



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