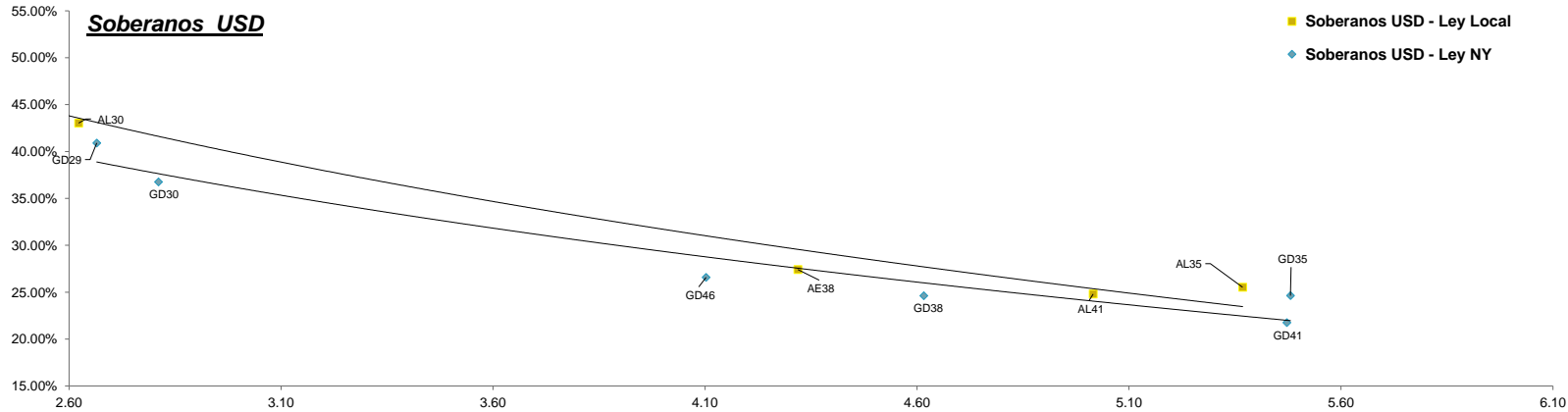


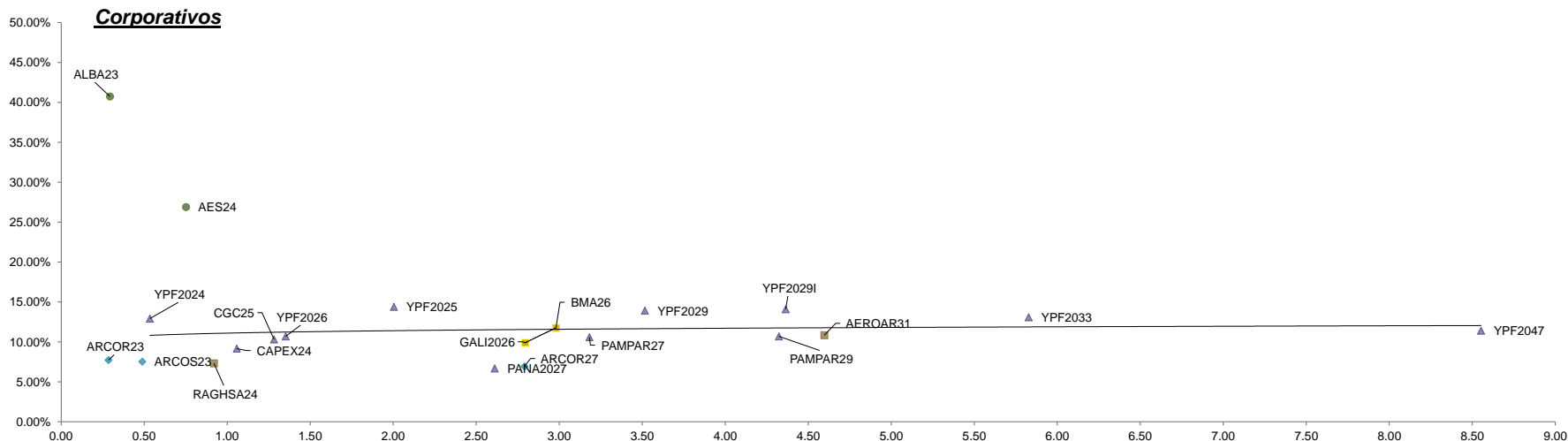
## Fixed Income Research

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%	27.17	45.09%	40.91%	09-jul-23	1.00%	Sem.	27.31%	2.67	\$ 2,635.03	31.26	-13.08%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.41	40.13%	36.75%	09-jul-23	0.50%	Sem.	28.48%	2.81	\$ 16,090.61	32.58	-12.80%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.96	26.15%	24.63%	09-jul-23	1.50%	Sem.	25.18%	5.48	\$ 20,501.72	28.64	-12.85%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.57	26.13%	24.62%	09-jul-23	3.875%	Sem.	31.09%	4.62	\$ 11,405.07	35.19	-13.13%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.68	22.94%	21.76%	09-jul-23	3.50%	Sem.	28.17%	5.47	\$ 10,482.11	31.61	-12.43%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.39	28.34%	26.57%	09-jul-23	1.50%	Sem.	25.61%	4.10	\$ 2,092.00	29.17	-12.96%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.30	50.62%	45.46%	09-jul-23	1.00%	Sem.	24.25%	2.56	\$ 2,194.28	28.36	-14.32%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.04	47.66%	43.03%	09-jul-23	0.50%	Sem.	24.02%	2.62	\$ 13,517.56	27.90	-13.84%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.06	27.15%	25.52%	09-jul-23	1.50%	Sem.	23.99%	5.37	\$ 19,069.87	27.86	-13.64%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.65	29.29%	27.41%	09-jul-23	3.875%	Sem.	27.44%	4.32	\$ 7,216.66	31.71	-12.80%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.18	26.34%	24.80%	09-jul-23	3.50%	Sem.	24.02%	5.02	\$ 1,500.11	27.85	-13.18%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.91	47.46%	42.87%	09-jul-23	0.50%	Sem.	24.98%	2.67	\$ 90.39	27.38	-9.02%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.44	42.81%	39.00%	09-jul-23	0.125%	Sem.	25.46%	2.79	\$ 1,165.59	27.53	-7.59%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.65	25.22%	23.80%	09-jul-23	0.875%	Sem.	23.78%	5.84	\$ 298.80	25.21	-6.19%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.03	28.90%	27.07%	09-jul-23	3.00%	Sem.	25.46%	4.51	\$ 809.34	27.79	-9.93%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.76	25.34%	23.91%	09-jul-23	2.750%	Sem.	23.17%	5.35	\$ 1,572.60	25.44	-10.53%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.14	29.91%	27.96%	09-jul-23	0.875%	Sem.	22.27%	4.05	\$ 248.13	25.00	-11.44%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.65	31.23%	29.11%	01-sep-23	6.625%	Sem.	34.55%	3.42	\$ 6,200.00	38.48	-9.95%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.95	25.68%	24.21%	01-sep-23	5.875%	Sem.	30.88%	4.98	\$ 770.00	32.62	-5.12%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.77	24.95%	23.57%	01-sep-23	5.250%	Sem.	29.71%	5.19	\$ 150.00	30.83	-3.44%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.51	10.99%	10.71%	01-jun-23	7.500%	Sem.	91.70%	2.65	\$ 890.00	93.52	-2.15%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.89	17.47%	16.77%	10-jun-23	3.00%	Sem.	88.12%	1.21	\$ 679.00	87.35	0.62%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	75.65	17.23%	16.55%	01-jun-23	3.00%	Sem.	76.15%	2.74	\$ 494.00	76.62	-1.27%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	69.35	16.48%	15.85%	01-ago-23	3.00%	Sem.	69.62%	3.85	\$ 433.00	69.62	-0.39%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	68.13	25.82%	24.34%	29-mar-23	Step-up	Sem.	68.80%	1.99	\$ 22.15	67.22	1.35%	
Mendoza 2029	PMM29	19-mar-29	92.31%	82.19	13.38%	12.96%	19-sep-23	2.750%	Sem.	82.19%	2.58	\$ 518.77	82.93	-0.89%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	88.08	17.11%	16.11%	26-abr-23	7.750%	Trim.	88.21%	1.44	\$ 379.17	88.62	-0.61%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	76.09	15.76%	15.19%	27-abr-23	2.500%	Sem.	76.71%	2.95	\$ 366.00	77.61	-1.96%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	97.63	9.77%	9.43%	12-may-23	5.170%	Sem.	97.65%	2.91	\$ 321.15	98.25	-0.63%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.59	11.89%	11.55%	01-may-23	6.900%	Sem.	86.94%	2.93	\$ 250.00	86.63	-0.05%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.58	30.34%	28.33%	10-sep-23	2.750%	Sem.	60.65%	2.07	\$ 225.00	60.59	-0.02%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	95.78	11.65%	11.18%	17-abr-23	8.950%	Trim.	95.84%	1.88	\$ 118.97	96.71	-0.96%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	7.87%	7.72%	06-jul-23	6.000%	Sem.	99.51%	0.28	\$ 500.00	99.60	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.50	7.05%	6.93%	09-abr-23	8.250%	Sem.	104.37%	2.79	\$ 127.94	104.40	0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.50	7.67%	7.53%	27-mar-23	6.625%	Sem.	99.52%	0.49	\$ 348.47	100.00	-0.50%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.40	10.14%	9.89%	19-jul-23	8.250%	Sem.	95.46%	2.80	\$ 250.00	96.10	-0.73%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.50	12.09%	11.75%	04-may-23	6.750%	Sem.	85.86%	2.98	\$ 400.00	86.50	-1.16%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.50	9.38%	9.17%	15-may-23	6.875%	Sem.	97.56%	1.06	\$ 300.00	98.70	-1.22%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	98.90	10.59%	10.32%	08-sep-23	9.500%	Sem.	98.90%	1.28	\$ 220.20	100.80	-1.88%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.70	6.78%	6.67%	30-abr-23	9.125%	Sem.	106.47%	2.61	\$ 300.00	108.90	-2.02%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.40	10.86%	10.58%	24-jul-23	7.500%	Sem.	90.51%	3.18	\$ 750.00	92.00	-1.74%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.10	10.99%	10.70%	15-abr-23	9.125%	Sem.	93.27%	4.32	\$ 292.53	93.10	-2.15%
YPF 2024	YPF2024	04-abr-24	70.00%	97.60	13.34%	12.93%	04-abr-23	8.750%	Sem.	97.69%	0.53	\$ 927.50	98.10	-0.51%
YPF 2025	YPF2025	28-jul-25	100.00%	88.50	14.92%	14.40%	28-jul-23	8.500%	Sem.	88.64%	2.00	\$ 1,500.00	90.00	-1.67%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.70	11.13%	10.69%	12-may-23	4.000%	Sem.	97.72%	1.35	\$ 715.67	98.80	-1.11%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	83.30	14.41%	13.92%	30-jun-23	9.000%	Sem.	83.63%	3.52	\$ 747.00	87.20	-4.47%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.10	14.59%	14.10%	27-jun-23	8.500%	Sem.	77.54%	4.36	\$ 500.00	80.10	-3.75%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.20	13.52%	13.09%	30-mar-23	7.000%	Sem.	68.42%	5.83	\$ 575.00	71.70	-4.88%
YPF 2047	YPF2047	15-dic-47	100.00%	63.70	11.74%	11.42%	15-jun-23	7.000%	Sem.	64.36%	8.55	\$ 750.00	64.70	-1.55%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.90	28.70%	26.89%	02-ago-23	7.750%	Sem.	86.03%	0.75	\$ 300.00	88.10	-2.50%
Albanesi 2023	ALBA23	27-jul-23	100.00%	90.60	44.90%	40.75%	27-jul-23	9.625%	Sem.	90.72%	0.29	\$ 336.00	89.20	1.57%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.00	23.28%	21.68%	01-jun-23	9.875%	Sem.	77.66%	1.99	\$ 317.52	78.10	-1.41%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.10	12.71%	12.15%	01-may-23	9.375%	Sem.	91.18%	1.71	\$ 204.00	91.10	0.00%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.50	11.29%	10.84%	01-may-23	8.500%	Sem.	89.62%	4.60	\$ 64.00	91.30	-1.97%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.60	68.89%	59.91%	23-mar-23	8.750%	Sem.	99.62%	0.01	\$ 360.00	99.60	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.90	7.45%	7.31%	21-mar-23	7.250%	Sem.	99.90%	0.92	\$ 119.73	98.00	1.94%

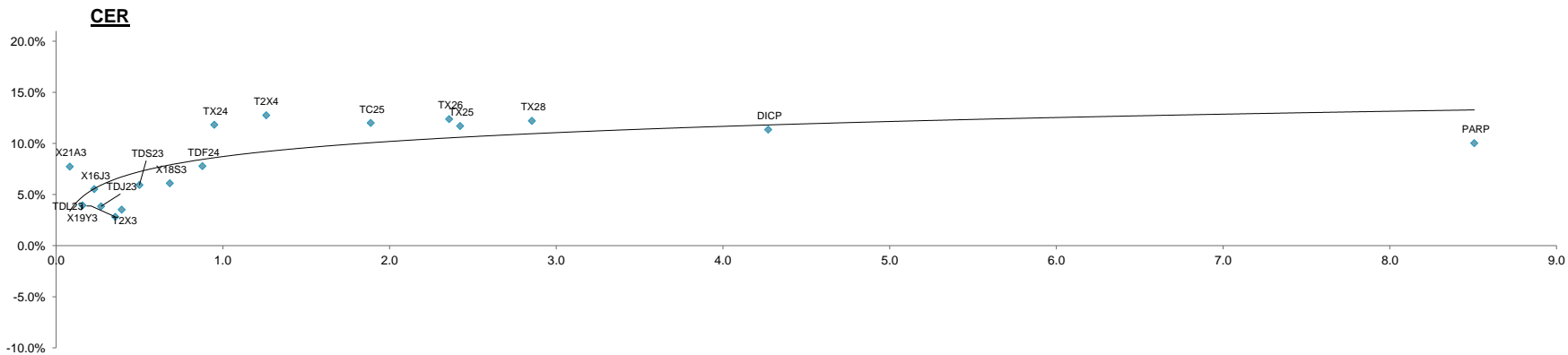


## Fixed Income Research

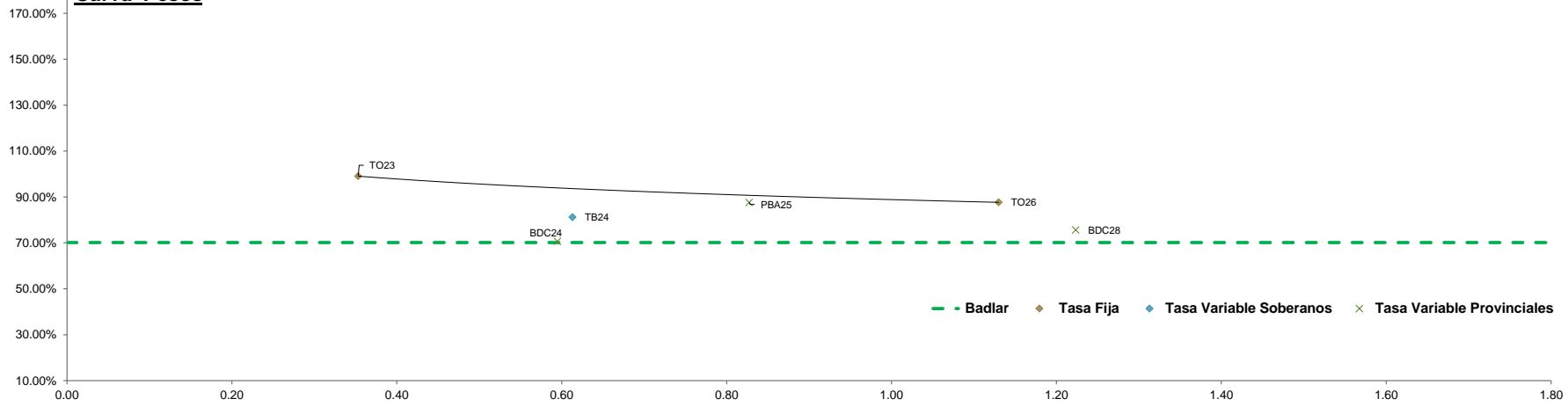


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	407.46	224.09%	160.05%	25-mar-23	Fija 1.40%	Sem.	98.42%	0.01	\$ 308,023.00	393.87	3.45%
Lecer 04/2023	X21A3	21-abr-23	100.00%	193.40	8.01%	7.73%	21-abr-23	Fijo 0%	-	99.33%	0.08	\$ 240,657.00	186.27	3.83%
Lecer 05/2023	X19Y3	19-may-23	100.00%	185.60	4.01%	3.94%	19-may-23	Fijo 0%	-	99.36%	0.16	\$ 337,491.00	178.53	3.96%
Lecer 06/2023	X16J3	16-jun-23	100.00%	146.84	5.65%	5.53%	16-jun-23	Fijo 0%	-	98.68%	0.23	\$ 182,679.00	140.43	4.57%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,584.24	3.90%	3.85%	30-jun-23	Fijo 2%	-	99.47%	0.27	\$ 4,641.30	19,740.24	4.28%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,628.65	2.85%	2.82%	31-jul-23	Fijo 2%	-	99.68%	0.35	\$ 13,075.00	19,693.16	4.75%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	367.80	3.55%	3.52%	13-ago-23	Fija 1.45%	Sem.	99.19%	0.39	\$ 432,188.00	349.00	5.39%
Lecer 09/2023	X18S3	18-sep-23	100.00%	132.99	6.15%	6.10%	18-sep-23	Fijo 0%	-	95.77%	0.68	\$ 46,647.00	132.00	0.75%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,327.34	6.01%	5.93%	29-sep-23	Fijo 2.25%	-	98.08%	0.50	\$ 8,739.00	19,457.53	4.47%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,745.37	7.80%	7.78%	28-feb-24	Fijo 3%	-	95.71%	0.88	\$ 3,709.40	18,650.00	5.87%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	371.80	12.17%	11.82%	25-mar-23	Fija 1.50%	Sem.	90.44%	0.95	\$ 345,783.00	362.60	2.54%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	266.50	13.16%	12.76%	26-jul-23	Fija 1.55%	Sem.	86.49%	1.26	\$ 309,278.00	263.00	1.33%
BONCER 2025	TC25	27-abr-25	100.00%	790.00	12.36%	12.00%	27-abr-23	Fija 4%	Sem.	85.68%	1.89	\$ 29,907.80	759.90	3.96%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	140.00	12.05%	11.70%	09-may-23	Fija 1.80%	Sem.	78.15%	2.42	\$ 48,154.00	123.35	13.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	285.00	12.77%	12.38%	09-may-23	Fija 2.00%	Sem.	77.56%	2.36	\$ 190,747.00	280.65	1.55%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	272.10	12.58%	12.21%	09-may-23	Fija 2.25%	Sem.	73.98%	2.85	\$ 75,905.00	268.70	1.27%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,672.00	11.68%	11.36%	30-jun-23	Fija 5.83%	Sem.	78.05%	4.27	\$ 10,472.48	5,695.00	-0.40%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,744.50	10.28%	10.03%	31-mar-23	1.77%	Sem.	48.15%	8.51	\$ 2,860.55	2,631.00	4.31%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	97.53	129.35%	84.05%	31-mar-23	Fijo 0%	-	97.53%	0.02	\$ 21,726.00	94.40	3.31%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	91.68	125.40%	84.90%	28-abr-23	Fijo 0%	-	91.68%	0.06	\$ 21,726.00	88.61	3.47%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	85.23	124.79%	87.83%	31-may-23	Fijo 0%	-	85.23%	0.11	\$ 21,726.00	82.36	3.49%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	81.60	106.98%	80.66%	30-jun-23	Fijo 0%	-	81.60%	0.15	\$ 21,726.00	79.22	3.01%
Bote 10/2023	TO23	18-oct-23	100.00%	75.35	123.59%	99.06%	17-abr-23	Fija 16.00%	Sem.	70.52%	0.35	\$ 64,150.35	73.60	2.38%
Bote 10/2026	TO26	18-oct-26	100.00%	30.12	106.86%	87.65%	17-abr-23	Fija 15.50%	Sem.	28.24%	1.13	\$ 96,569.71	30.00	0.39%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.82	63.54%	55.76%	23-may-23	Fija 43.25%	Sem.	85.76%	1.11	\$ 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	109.43%	81.19%	18-abr-23	Badlar + 500pbs	Trim.	96.00%	0.61	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	117.90	91.69%	70.66%	29-mar-23	Badlar + 325pbs	Trim.	101.49%	0.59	\$ 43,603.35	112.50	4.80%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.75	99.87%	75.61%	22-may-23	Badlar + 375pbs	Trim.	97.62%	1.22	\$ 13,262.47	101.00	1.73%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.50	120.79%	87.59%	12-abr-23	Badlar + 375pbs	Trim.	88.56%	0.83	\$ 30,000.00	99.60	0.90%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,154.67	8.17%	8.01%	28-abr-23	0.30%	Sem.	99.20%	0.10	\$ 3,016.00	19,610.80	2.77%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,584.24	-4.95%	-5.05%	30-jun-23	0.00%	-	101.43%	0.29	\$ 4,641.30	19,740.24	4.28%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,628.65	-4.39%	-4.45%	31-jul-23	0.00%	-	101.65%	0.38	\$ 13,075.00	19,693.16	4.75%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,323.37	-0.40%	-0.40%	31-jul-23	0.00%	Sem.	100.14%	0.37	\$ 1,298.00	19,475.00	4.36%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,327.34	-0.31%	-0.31%	29-sep-23	0.00%	-	100.16%	0.53	\$ 8,739.00	19,457.53	4.47%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,745.37	2.94%	2.94%	28-feb-24	0.00%	-	97.30%	0.92	\$ 3,709.40	18,650.00	5.87%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,775.05	2.91%	2.89%	30-abr-23	0.40%	Sem.	97.29%	1.10	\$ 1,278.00	18,263.05	8.28%

Dólar	202.9400
Tasa Ref.	78.0000%
Badlar Priv.	70.1500%
Libor 90 días	4.9071%
CER	83.9717
IPC Feb.	6.6%



## Curva Pesos



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