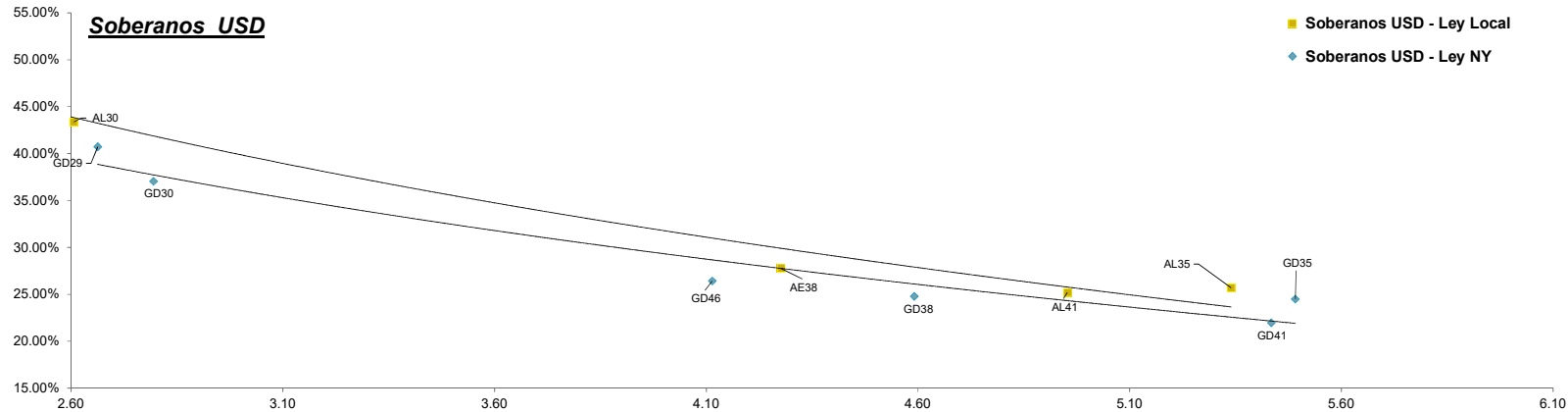


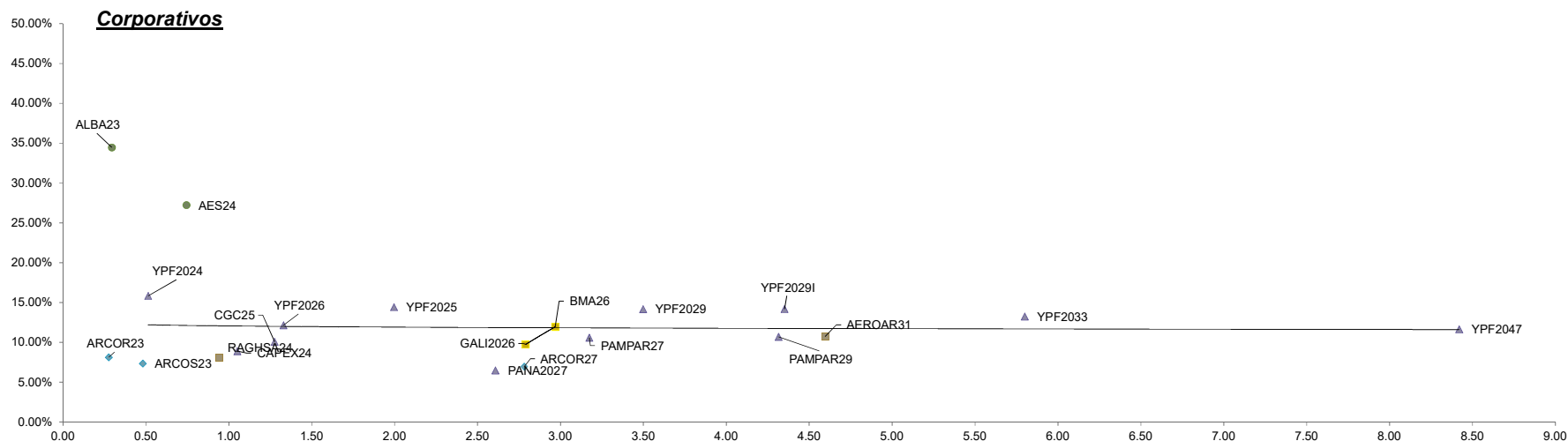
Fixed Income Research

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%	27.38	44.87%	40.73%	09-jul-23	1.00%	Sem.	27.53%	2.66	\$ 2,635.03	31.26	-12.41%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.25	40.48%	37.05%	09-jul-23	0.50%	Sem.	28.32%	2.79	\$ 16,090.61	32.58	-13.29%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.19	25.99%	24.49%	09-jul-23	1.50%	Sem.	25.42%	5.49	\$ 20,501.72	28.64	-12.05%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.37	26.31%	24.77%	09-jul-23	3.875%	Sem.	30.91%	4.59	\$ 11,405.07	35.19	-13.70%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.40	23.16%	21.95%	09-jul-23	3.50%	Sem.	27.91%	5.43	\$ 10,482.11	31.61	-13.32%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.60	28.16%	26.41%	09-jul-23	1.50%	Sem.	25.83%	4.11	\$ 2,092.00	29.17	-12.24%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.25	50.89%	45.67%	09-jul-23	1.00%	Sem.	24.20%	2.55	\$ 2,194.28	28.36	-14.49%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.91	48.06%	43.36%	09-jul-23	0.50%	Sem.	23.89%	2.61	\$ 13,517.56	27.90	-14.30%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.89	27.34%	25.69%	09-jul-23	1.50%	Sem.	23.82%	5.34	\$ 19,069.87	27.86	-14.25%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.30	29.68%	27.75%	09-jul-23	3.875%	Sem.	27.09%	4.28	\$ 7,216.66	31.71	-13.91%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.76	26.78%	25.19%	09-jul-23	3.50%	Sem.	23.59%	4.95	\$ 1,500.11	27.85	-14.69%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.52	46.51%	42.08%	09-jul-23	0.50%	Sem.	25.60%	2.68	\$ 90.39	27.38	-6.79%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.17	43.39%	39.49%	09-jul-23	0.125%	Sem.	25.19%	2.76	\$ 1,165.59	27.53	-8.57%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.60	25.29%	23.86%	09-jul-23	0.875%	Sem.	23.74%	5.83	\$ 298.80	25.21	-6.39%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.94	29.02%	27.18%	09-jul-23	3.00%	Sem.	25.39%	4.49	\$ 809.34	27.79	-10.26%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.69	25.43%	23.99%	09-jul-23	2.75%	Sem.	23.12%	5.33	\$ 1,572.60	25.44	-10.81%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.02	30.11%	28.14%	09-jul-23	0.875%	Sem.	22.16%	4.03	\$ 248.13	25.00	-11.92%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.45	31.50%	29.35%	01-sep-23	6.625%	Sem.	34.34%	3.40	\$ 6,200.00	38.48	-10.47%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.63	25.95%	24.46%	01-sep-23	5.875%	Sem.	30.55%	4.94	\$ 770.00	32.62	-6.10%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.71	25.04%	23.64%	01-sep-23	5.250%	Sem.	29.64%	5.17	\$ 150.00	30.83	-3.63%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.18	11.14%	10.85%	01-jun-23	7.500%	Sem.	91.38%	2.64	\$ 890.00	93.52	-2.50%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	87.53	17.89%	17.16%	10-jun-23	3.00%	Sem.	87.77%	1.20	\$ 679.00	87.35	0.21%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	75.58	17.29%	16.60%	01-jun-23	3.00%	Sem.	76.10%	2.73	\$ 494.00	76.62	-1.36%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	68.90	16.67%	16.03%	01-ago-23	3.00%	Sem.	69.19%	3.83	\$ 433.00	69.62	-1.03%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	67.73	26.23%	24.70%	29-mar-23	Step-up	Sem.	68.42%	1.97	\$ 22.15	67.22	0.76%
Mendoza 2029	PMM29	19-mar-29	92.31%	81.97	13.51%	13.08%	19-sep-23	2.75%	Sem.	81.98%	2.56	\$ 518.77	82.93	-1.16%
Chubut 2026	BOGAR26	26-jul-26	58.33%	87.63	17.56%	16.51%	26-abr-23	7.75%	Trim.	87.78%	1.43	\$ 379.17	88.62	-1.12%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.76	15.94%	15.35%	27-abr-23	2.50%	Sem.	76.40%	2.94	\$ 366.00	77.61	-2.38%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	97.23	9.92%	9.58%	12-may-23	5.170%	Sem.	97.26%	2.89	\$ 321.15	98.25	-1.04%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.03	12.12%	11.78%	01-may-23	6.90%	Sem.	86.40%	2.92	\$ 250.00	86.63	-0.69%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.60	30.39%	28.38%	10-sep-23	2.75%	Sem.	60.69%	2.06	\$ 225.00	60.59	0.02%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	95.63	11.75%	11.27%	17-abr-23	8.950%	Trim.	95.70%	1.87	\$ 118.97	96.71	-1.12%



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	8.29%	8.13%	06-jul-23	6.000%	Sem.	99.41%	0.28	\$ 500.00	99.60	-0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.40	7.08%	6.96%	09-abr-23	8.250%	Sem.	104.27%	2.78	\$ 127.94	104.40	0.00%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.60	7.47%	7.34%	27-mar-23	6.625%	Sem.	99.61%	0.48	\$ 348.47	100.00	-0.40%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.80	9.98%	9.75%	19-jul-23	8.250%	Sem.	95.86%	2.79	\$ 250.00	96.10	-0.31%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.00	12.31%	11.95%	04-may-23	6.750%	Sem.	85.38%	2.97	\$ 400.00	86.50	-1.73%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.80	9.09%	8.90%	15-may-23	6.875%	Sem.	97.85%	1.05	\$ 300.00	98.70	-0.91%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.20	10.34%	10.09%	08-sep-23	9.500%	Sem.	99.20%	1.28	\$ 220.20	100.80	-1.59%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.20	6.59%	6.49%	30-abr-23	9.125%	Sem.	106.95%	2.61	\$ 300.00	108.90	-1.56%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.40	10.87%	10.59%	24-jul-23	7.500%	Sem.	90.51%	3.17	\$ 750.00	92.00	-1.74%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.00	10.99%	10.70%	15-abr-23	9.125%	Sem.	93.27%	4.32	\$ 292.53	93.10	-2.26%
YPF 2024	YPF2024	04-abr-24	70.00%	96.10	16.47%	15.84%	04-abr-23	8.750%	Sem.	96.25%	0.51	\$ 927.50	98.10	-2.04%
YPF 2025	YPF2025	28-jul-25	100.00%	88.50	14.94%	14.42%	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%	95.80	12.72%	12.15%	12-may-23	4.000%	Sem.	95.84%	1.33	\$ 715.67	98.80	-3.04%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	82.60	14.67%	14.16%	30-jun-23	9.000%	Sem.	82.95%	3.50	\$ 747.00	87.20	-5.28%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.80	14.69%	14.19%	27-jun-23	8.500%	Sem.	77.26%	4.35	\$ 500.00	80.10	-4.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.60	13.70%	13.26%	30-mar-23	7.000%	Sem.	67.83%	5.80	\$ 575.00	71.70	-5.72%
YPF 2047	YPF2047	15-dic-47	100.00%	62.50	11.97%	11.63%	15-jun-23	7.000%	Sem.	63.20%	8.42	\$ 750.00	64.70	-3.40%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.80	29.08%	27.23%	02-ago-23	7.750%	Sem.	85.94%	0.74	\$ 300.00	88.10	-2.61%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.50	37.43%	34.46%	27-jul-23	9.625%	Sem.	92.60%	0.29	\$ 336.00	89.20	3.70%
Albanesi 2027	ALBA27	01-dic-27	94.50%	75.60	24.36%	22.61%	01-jun-23	9.875%	Sem.	76.31%	1.96	\$ 317.52	78.10	-3.20%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.00	12.80%	12.23%	01-may-23	9.375%	Sem.	91.09%	1.70	\$ 204.00	91.10	-0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.00	11.16%	10.72%	01-may-23	8.500%	Sem.	90.12%	4.60	\$ 64.00	91.30	-1.42%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.20	8.24%	8.08%	21-sep-23	7.250%	Sem.	99.20%	0.94	\$ 119.73	98.00	1.22%

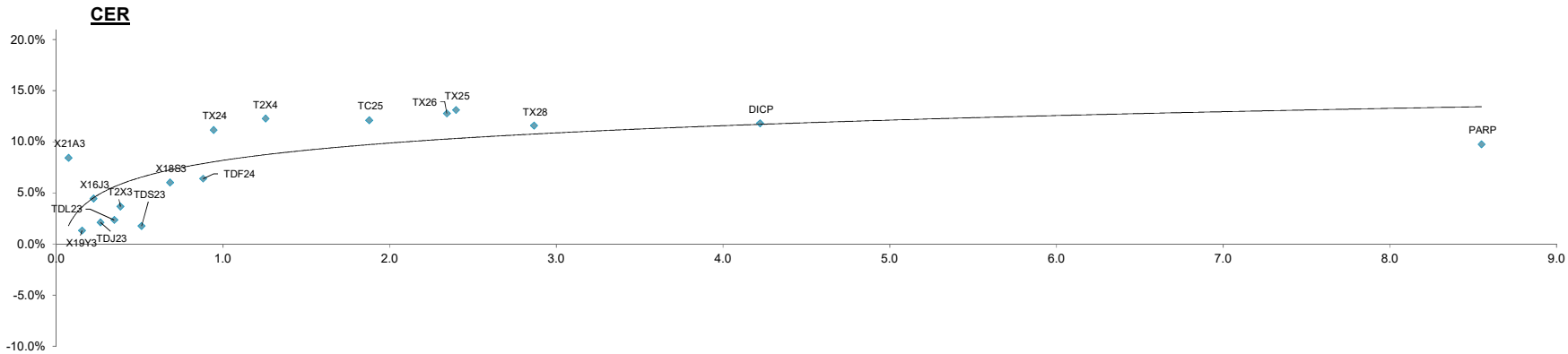


Fixed Income Research

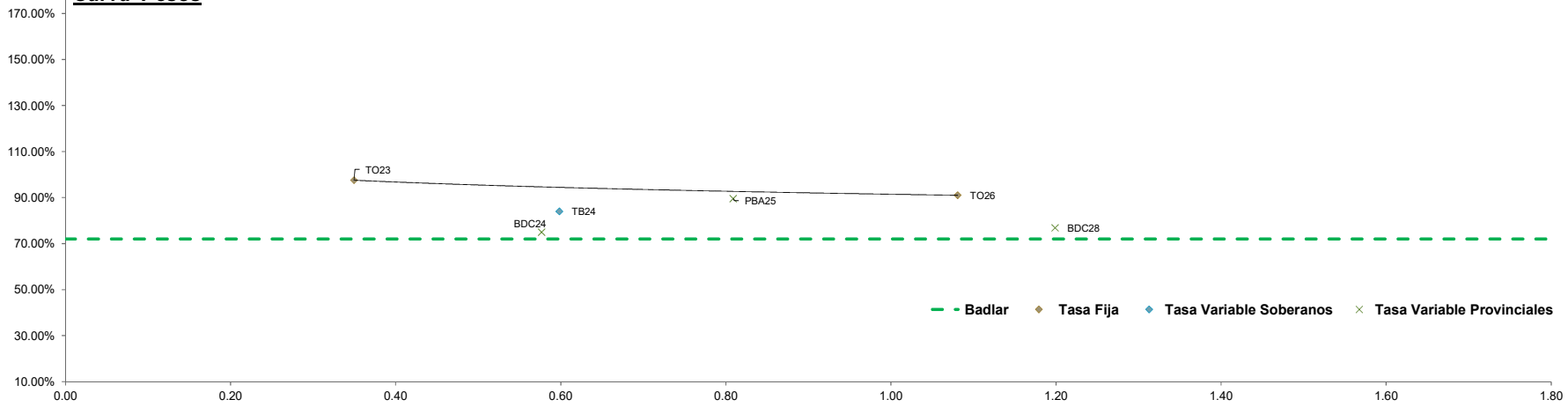


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
Ajustables por CER (*)														
Lecer 04/2023	X21A3	21-abr-23	100.00%	194.63	8.76%	8.42%	21-abr-23	Fijo 0%	-	99.34%	0.07	\$ 240,657.00	186.27	4.49%
Lecer 05/2023	X19Y3	19-may-23	100.00%	187.59	1.32%	1.31%	19-may-23	Fijo 0%	-	99.80%	0.15	\$ 337,491.00	178.53	5.08%
Lecer 06/2023	X16J3	16-jun-23	100.00%	148.19	4.52%	4.45%	16-jun-23	Fijo 0%	-	98.98%	0.22	\$ 182,679.00	140.43	5.53%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,816.74	2.12%	2.11%	30-jun-23	Fijo 2%	-	99.95%	0.27	\$ 4,641.30	19,740.24	5.45%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,796.81	2.37%	2.35%	31-jul-23	Fijo 2%	-	99.85%	0.35	\$ 13,075.00	19,693.16	5.60%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	370.00	3.70%	3.67%	13-ago-23	Fija 1.45%	Sem.	99.15%	0.38	\$ 432,188.00	349.00	6.02%
Lecer 09/2023	X18S3	18-sep-23	100.00%	133.91	6.06%	6.01%	18-sep-23	Fijo 0%	-	95.83%	0.68	\$ 46,647.00	132.00	1.45%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,904.12	1.77%	1.76%	29-sep-23	Fijo 2.25%	-	100.22%	0.51	\$ 8,739.00	19,457.53	7.43%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,125.00	6.41%	6.40%	28-feb-24	Fijo 3%	-	96.92%	0.88	\$ 3,709.40	18,650.00	7.91%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	376.85	11.47%	11.16%	25-mar-24	Fija 1.50%	Sem.	91.08%	0.94	\$ 345,783.00	362.60	3.93%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	270.08	12.65%	12.27%	26-jul-23	Fija 1.55%	Sem.	87.09%	1.26	\$ 309,278.00	263.00	2.69%
BONCER 2025	TC25	27-abr-25	100.00%	794.04	12.48%	12.11%	27-abr-23	Fija 4%	Sem.	85.55%	1.88	\$ 29,907.80	759.90	4.49%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	136.30	13.55%	13.12%	09-may-23	Fija 1.80%	Sem.	75.60%	2.40	\$ 48,154.00	123.35	10.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	284.46	13.18%	12.77%	09-may-23	Fija 2.00%	Sem.	76.92%	2.34	\$ 190,747.00	280.65	1.36%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	279.00	11.92%	11.59%	09-may-23	Fija 2.25%	Sem.	75.37%	2.87	\$ 75,905.00	268.70	3.83%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,605.00	12.15%	11.81%	30-jun-23	Fija 5.83%	Sem.	76.61%	4.22	\$ 10,472.48	5,695.00	-1.58%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,830.00	9.99%	9.75%	31-mar-23	1.77%	Sem.	49.34%	8.55	\$ 2,860.55	2,631.00	7.56%
Tasa Fija														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	98.05	145.48%	90.70%	31-mar-23	Fijo 0%	-	98.05%	0.01	\$ 21,726.00	94.40	3.87%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	92.35	124.09%	83.99%	28-abr-23	Fijo 0%	-	92.35%	0.05	\$ 21,726.00	88.61	4.22%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	85.98	122.38%	86.28%	31-may-23	Fijo 0%	-	85.98%	0.10	\$ 21,726.00	82.36	4.40%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	81.04	117.08%	86.26%	30-jun-23	Fijo 0%	-	81.04%	0.15	\$ 21,726.00	79.22	2.30%
Bote 10/2023	TO23	18-oct-23	100.00%	76.25	121.34%	97.55%	17-abr-23	Fija 16.00%	Sem.	71.28%	0.35	\$ 64,150.35	73.60	3.60%
Bote 10/2026	TO26	18-oct-26	100.00%	29.20	111.70%	91.00%	17-abr-23	Fija 15.50%	Sem.	27.35%	1.08	\$ 96,569.71	30.00	-2.67%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	64.00%	56.13%	23-may-23	Fija 43.25%	Sem.	85.50%	1.10	\$ 502,949.00	111.26	-12.07%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	114.42%	84.03%	18-abr-23	Badlar + 500pbs	Trim.	95.43%	0.60	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.75	98.90%	75.03%	29-mar-23	Badlar + 325pbs	Trim.	99.98%	0.58	\$ 43,603.35	112.50	3.78%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.09	101.97%	76.85%	22-may-23	Badlar + 375pbs	Trim.	98.25%	1.20	\$ 13,262.47	101.00	3.06%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	101.20	124.32%	89.53%	12-abr-23	Badlar + 375pbs	Trim.	88.68%	0.81	\$ 30,000.00	99.60	1.61%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,450.79	4.14%	4.10%	28-abr-23	0.30%	Sem.	99.63%	0.10	\$ 3,016.00	19,610.80	4.28%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,816.74	-5.46%	-5.57%	30-jun-23	0.00%	-	101.54%	0.29	\$ 4,641.30	19,740.24	5.45%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,796.81	-3.93%	-3.98%	31-jul-23	0.00%	-	101.44%	0.37	\$ 13,075.00	19,693.16	5.60%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,525.00	-0.31%	-0.31%	31-jul-23	0.00%	Sem.	100.11%	0.36	\$ 1,298.00	19,475.00	5.39%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,904.12	-3.66%	-3.70%	29-sep-23	0.00%	-	101.96%	0.54	\$ 8,739.00	19,457.53	7.43%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,125.00	2.00%	2.00%	28-feb-24	0.00%	-	98.16%	0.92	\$ 3,709.40	18,650.00	7.91%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,550.00	4.97%	4.91%	30-abr-23	0.40%	Sem.	95.20%	1.08	\$ 1,278.00	18,263.05	7.05%

Dólar	205.0200
Tasa Ref.	78.0000%
Badlar Priv.	72.0000%
Libor 90 dias	4.9471%
CER	84.8418
IPC Feb.	6.6%



Curva Pesos



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