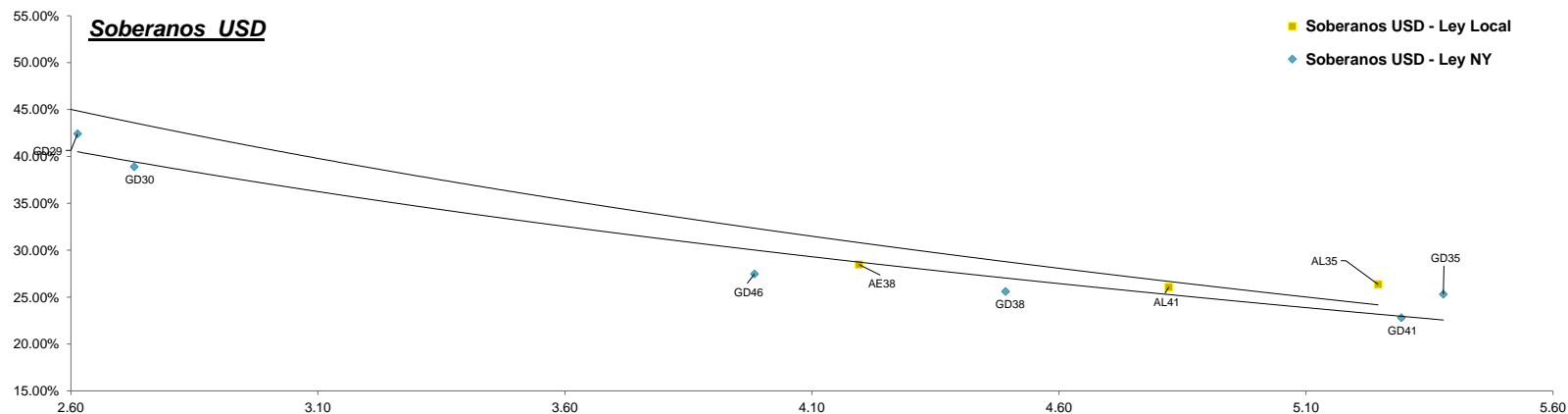


## Fixed Income Research

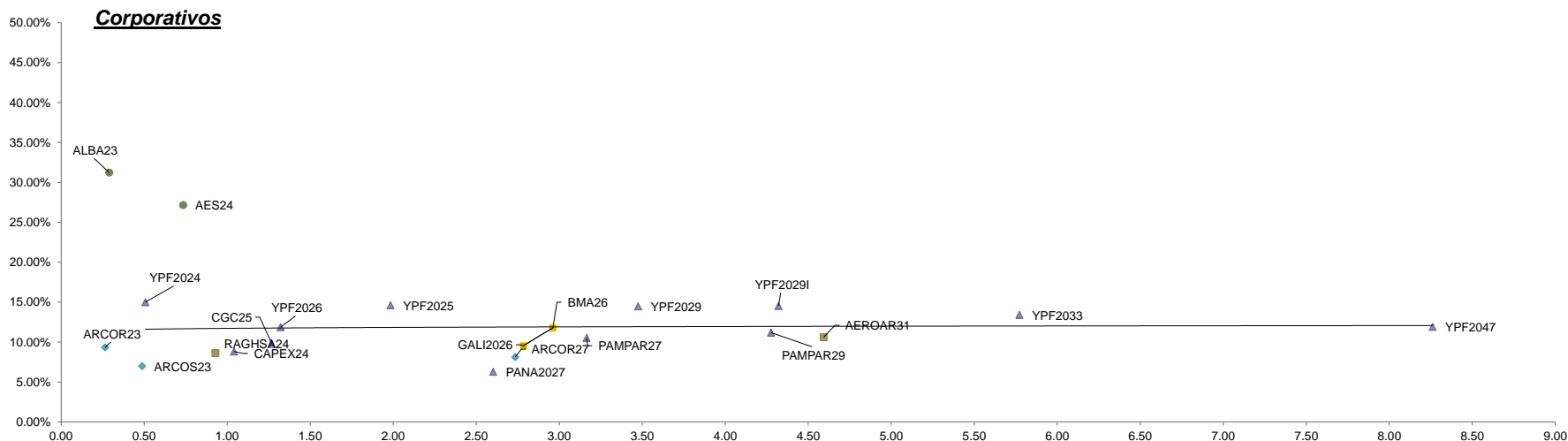
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	<b>26.28</b>	46.91%	42.41%	09-jul-23	1.000%	Sem.	26.44%	2.61	\$ 2,635.03	<b>31.26</b>	-15.93%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>26.93</b>	42.69%	38.91%	09-jul-23	0.500%	Sem.	27.01%	2.73	\$ 16,090.61	<b>32.58</b>	-17.34%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>24.13</b>	26.91%	25.31%	09-jul-23	1.500%	Sem.	24.37%	5.38	\$ 20,501.72	<b>28.64</b>	-15.75%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>29.26</b>	27.24%	25.60%	09-jul-23	3.875%	Sem.	29.84%	4.49	\$ 11,405.07	<b>35.19</b>	-16.85%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>26.17</b>	24.10%	22.80%	09-jul-23	3.500%	Sem.	26.72%	5.29	\$ 10,482.11	<b>31.61</b>	-17.21%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>24.57</b>	29.36%	27.47%	09-jul-23	1.500%	Sem.	24.81%	3.98	\$ 2,092.00	<b>29.17</b>	-15.77%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>23.32</b>	53.02%	47.40%	09-jul-23	1.000%	Sem.	23.27%	2.50	\$ 2,194.28	<b>28.36</b>	-17.77%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>22.92</b>	50.27%	45.17%	09-jul-23	0.500%	Sem.	22.90%	2.55	\$ 13,517.56	<b>27.90</b>	-17.85%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>23.12</b>	28.10%	26.36%	09-jul-23	1.500%	Sem.	23.05%	5.25	\$ 19,069.87	<b>27.86</b>	-17.01%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>26.56</b>	30.50%	28.47%	09-jul-23	3.875%	Sem.	26.34%	4.20	\$ 7,216.66	<b>31.71</b>	-16.24%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>22.83</b>	27.76%	26.06%	09-jul-23	3.500%	Sem.	22.66%	4.82	\$ 1,500.11	<b>27.85</b>	-18.03%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>24.81</b>	47.97%	43.29%	09-jul-23	0.500%	Sem.	24.89%	2.64	\$ 90.39	<b>27.38</b>	-9.39%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>25.34</b>	43.27%	39.39%	09-jul-23	0.125%	Sem.	25.36%	2.76	\$ 1,165.59	<b>27.53</b>	-7.95%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>23.40</b>	25.49%	24.04%	09-jul-23	0.875%	Sem.	23.54%	5.80	\$ 298.80	<b>25.21</b>	-7.18%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>24.58</b>	29.42%	27.53%	09-jul-23	3.000%	Sem.	25.06%	4.44	\$ 809.34	<b>27.79</b>	-11.55%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>23.08</b>	25.10%	23.70%	09-jul-23	2.750%	Sem.	23.53%	5.36	\$ 1,572.60	<b>25.44</b>	-9.28%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>22.10</b>	30.08%	28.11%	09-jul-23	0.875%	Sem.	22.25%	4.02	\$ 248.13	<b>25.00</b>	-11.60%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>34.05</b>	32.00%	29.78%	01-sep-23	6.625%	Sem.	33.92%	3.35	\$ 6,200.00	<b>38.48</b>	-11.51%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>30.32</b>	26.24%	24.72%	01-sep-23	5.875%	Sem.	30.22%	4.89	\$ 770.00	<b>32.62</b>	-7.05%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>29.27</b>	25.42%	23.98%	01-sep-23	5.250%	Sem.	29.19%	5.11	\$ 150.00	<b>30.83</b>	-5.06%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>91.04</b>	11.21%	10.91%	01-jun-23	7.500%	Sem.	91.25%	2.62	\$ 890.00	<b>93.52</b>	-2.65%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>87.36</b>	18.15%	17.39%	10-jun-23	3.000%	Sem.	87.61%	1.19	\$ 679.00	<b>87.35</b>	0.01%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>75.38</b>	17.43%	16.73%	01-jun-23	3.000%	Sem.	75.92%	2.71	\$ 494.00	<b>76.62</b>	-1.62%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>69.34</b>	16.51%	15.88%	01-ago-23	3.000%	Sem.	69.65%	3.83	\$ 433.00	<b>69.62</b>	-0.40%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	<b>67.85</b>	26.23%	24.71%	29-mar-23	Step-up	Sem.	68.55%	1.96	\$ 22.15	<b>67.22</b>	0.94%
Mendoza 2029	PMM29	19-mar-29	92.31%	<b>81.80</b>	13.62%	13.19%	19-sep-23	2.750%	Sem.	81.82%	2.55	\$ 518.77	<b>82.93</b>	-1.36%
Chubut 2026	BOGAR26	26-jul-26	58.33%	<b>87.63</b>	17.62%	16.56%	26-abr-23	7.750%	Trim.	87.79%	1.42	\$ 379.17	<b>88.62</b>	-1.12%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>75.68</b>	16.00%	15.41%	27-abr-23	2.500%	Sem.	76.34%	2.93	\$ 366.00	<b>77.61</b>	-2.49%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	<b>97.09</b>	9.98%	9.63%	12-may-23	5.170%	Sem.	97.12%	2.88	\$ 321.15	<b>98.25</b>	-1.18%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>85.83</b>	12.22%	11.87%	01-may-23	6.900%	Sem.	86.22%	2.91	\$ 250.00	<b>86.63</b>	-0.92%
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>60.51</b>	30.57%	28.53%	10-sep-23	2.750%	Sem.	60.63%	2.05	\$ 225.00	<b>60.59</b>	-0.13%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	<b>95.54</b>	11.82%	11.33%	17-abr-23	8.950%	Trim.	95.62%	1.85	\$ 118.97	<b>96.71</b>	-1.21%



## 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%	99.10	9.55%	9.33%	06-jul-23	6.000%	Sem.	99.11%	0.26	\$ 500.00	99.60	-0.50%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.00	8.29%	8.12%	09-abr-23	8.250%	Sem.	100.97%	2.73	\$ 127.94	104.40	-3.26%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.80	7.10%	6.98%	27-sep-23	6.625%	Sem.	99.80%	0.49	\$ 348.47	100.00	-0.20%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.40	9.76%	9.53%	19-jul-23	8.250%	Sem.	96.45%	2.78	\$ 250.00	96.10	0.31%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.50	12.12%	11.77%	04-may-23	6.750%	Sem.	85.88%	2.96	\$ 400.00	86.50	-1.16%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	9.01%	8.82%	15-may-23	6.875%	Sem.	97.95%	1.04	\$ 300.00	98.70	-0.81%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.60	10.01%	9.77%	08-sep-23	9.500%	Sem.	99.60%	1.27	\$ 220.20	100.80	-1.19%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.80	6.37%	6.27%	30-abr-23	9.125%	Sem.	107.52%	2.60	\$ 300.00	108.90	-1.01%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.60	10.80%	10.53%	24-jul-23	7.500%	Sem.	90.72%	3.17	\$ 750.00	92.00	-1.52%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.20	11.50%	11.19%	15-abr-23	9.125%	Sem.	91.36%	4.28	\$ 292.53	93.10	-2.04%
YPF 2024	YPF2024	04-abr-24	70.00%	96.60	15.56%	15.00%	04-abr-23	8.750%	Sem.	96.74%	0.51	\$ 927.50	98.10	-1.53%
YPF 2025	YPF2025	28-jul-25	100.00%	88.20	15.15%	14.61%	28-jul-23	8.500%	Sem.	88.36%	1.98	\$ 1,500.00	90.00	-2.00%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	96.20	12.40%	11.86%	12-may-23	4.000%	Sem.	96.24%	1.32	\$ 715.67	98.80	-2.63%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.70	15.00%	14.48%	30-jun-23	9.000%	Sem.	82.09%	3.48	\$ 747.00	87.20	-6.31%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.70	15.05%	14.52%	27-jun-23	8.500%	Sem.	76.21%	4.32	\$ 500.00	80.10	-5.49%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.10	13.86%	13.41%	30-mar-23	7.000%	Sem.	67.34%	5.77	\$ 575.00	71.70	-6.42%
YPF 2047	YPF2047	15-dic-47	100.00%	61.10	12.25%	11.90%	15-jun-23	7.000%	Sem.	61.86%	8.26	\$ 750.00	64.70	-5.56%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	86.00	29.00%	27.16%	02-ago-23	7.750%	Sem.	86.15%	0.73	\$ 300.00	88.10	-2.38%
Albanesi 2023	ALBA23	27-jul-23	100.00%	93.60	33.67%	31.23%	27-jul-23	9.625%	Sem.	93.70%	0.29	\$ 336.00	89.20	4.93%
Albanesi 2027	ALBA27	01-dic-27	94.50%	75.80	24.26%	22.53%	01-jun-23	9.875%	Sem.	76.53%	1.95	\$ 317.52	78.10	-2.94%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.30	12.63%	12.07%	01-may-23	9.375%	Sem.	91.39%	1.69	\$ 204.00	91.10	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.50	11.04%	10.61%	01-may-23	8.500%	Sem.	90.62%	4.59	\$ 64.00	91.30	-0.88%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.70	8.81%	8.63%	21-sep-23	7.250%	Sem.	98.70%	0.93	\$ 119.73	98.00	0.71%

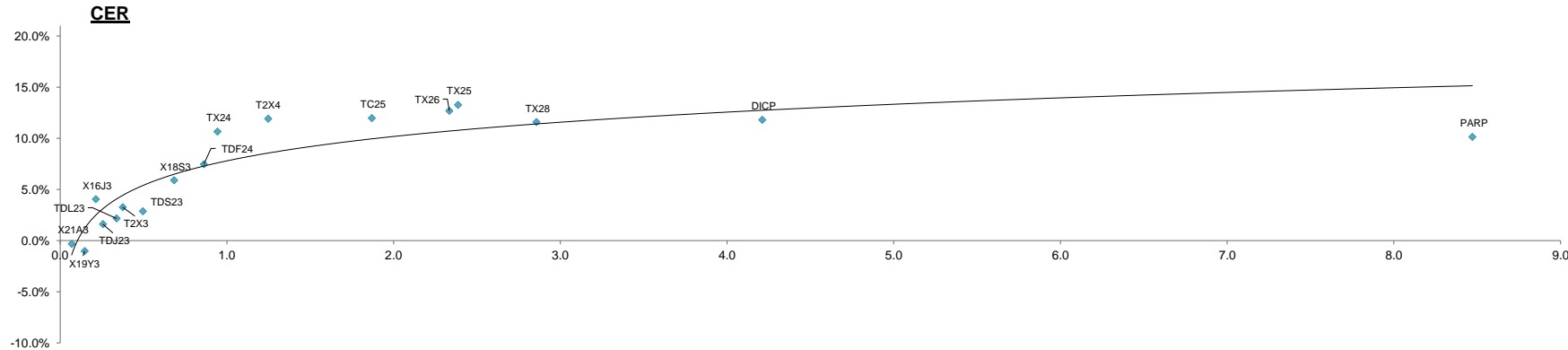


## Fixed Income Research

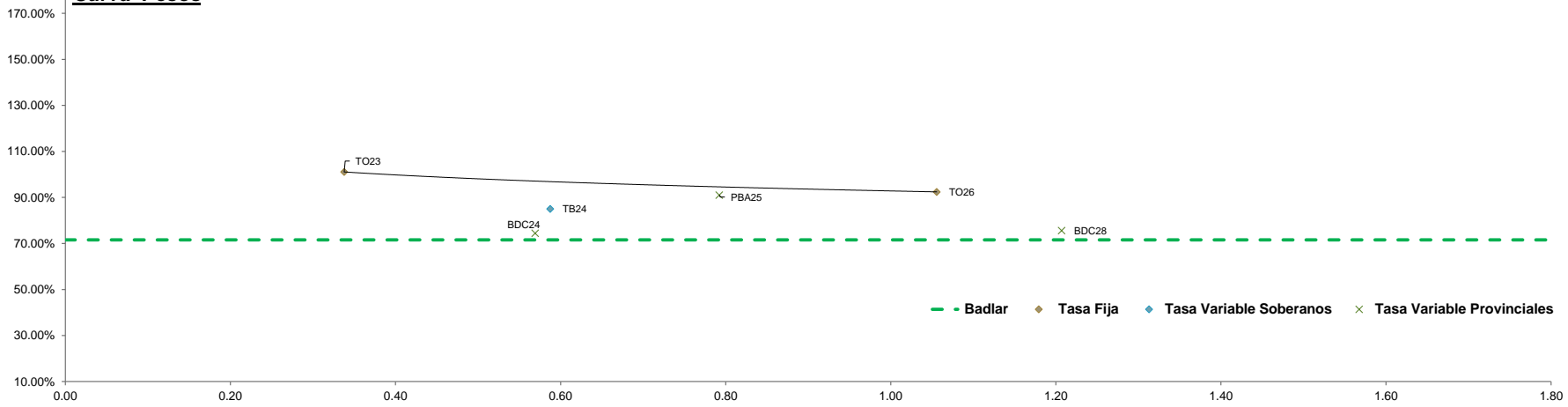


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
<b>Ajustables por CER (*)</b>														
Lecer 04/2023	X21A3	21-abr-23	100.00%	196.39	-0.33%	-0.33%	21-abr-23	Fijo 0%	-	100.02%	0.07	\$ 240,657.00	186.27	5.43%
Lecer 05/2023	X19Y3	19-may-23	100.00%	188.64	-1.02%	-1.02%	19-may-23	Fijo 0%	-	100.15%	0.15	\$ 337,491.00	178.53	5.67%
Lecer 06/2023	X16J3	16-jun-23	100.00%	148.71	4.10%	4.04%	16-jun-23	Fijo 0%	-	99.11%	0.21	\$ 182,679.00	140.43	5.90%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,892.21	1.61%	1.60%	30-jun-23	Fijo 2%	-	100.08%	0.26	\$ 4,641.30	19,740.24	5.84%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,859.37	2.17%	2.16%	31-jul-23	Fijo 2%	-	99.92%	0.34	\$ 13,075.00	19,693.16	5.92%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	371.48	3.29%	3.26%	13-ago-23	Fija 1.45%	Sem.	99.32%	0.37	\$ 432,188.00	349.00	6.44%
Lecer 09/2023	X18S3	18-sep-23	100.00%	134.30	5.94%	5.89%	18-sep-23	Fijo 0%	-	95.91%	0.68	\$ 46,647.00	132.00	1.74%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,836.19	2.88%	2.86%	29-sep-23	Fijo 2.25%	-	99.66%	0.50	\$ 8,739.00	19,457.53	7.09%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,994.08	7.48%	7.46%	28-feb-24	Fijo 3%	-	96.05%	0.86	\$ 3,709.40	18,650.00	7.21%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	376.80	10.93%	10.65%	25-sep-23	Fija 1.50%	Sem.	91.55%	0.94	\$ 345,783.00	362.60	3.92%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	272.25	12.25%	11.90%	26-jul-23	Fija 1.55%	Sem.	87.59%	1.25	\$ 309,278.00	263.00	3.52%
BONCER 2025	TC25	27-abr-25	100.00%	799.00	12.32%	11.96%	27-abr-23	Fija 4%	Sem.	85.87%	1.87	\$ 29,907.80	759.90	5.15%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	136.30	13.70%	13.26%	09-may-23	Fija 1.80%	Sem.	75.42%	2.39	\$ 48,154.00	123.35	10.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	286.10	13.08%	12.67%	09-may-23	Fija 2.00%	Sem.	77.18%	2.33	\$ 190,747.00	280.65	1.94%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	280.00	11.91%	11.58%	09-may-23	Fija 2.25%	Sem.	75.46%	2.86	\$ 75,905.00	268.70	4.21%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,625.00	12.15%	11.80%	30-jun-23	Fija 5.83%	Sem.	76.67%	4.21	\$ 10,472.48	5,695.00	-1.23%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,750.00	10.38%	10.12%	31-mar-23	1.77%	Sem.	47.83%	8.47	\$ 2,860.55	2,631.00	4.52%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	98.70	231.21%	120.55%	31-mar-23	Fijo 0%	-	98.70%	0.00	\$ 21,726.00	94.40	4.55%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	93.07	126.91%	84.95%	28-abr-23	Fijo 0%	-	93.07%	0.05	\$ 21,726.00	88.61	5.03%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	86.47	126.24%	87.88%	31-may-23	Fijo 0%	-	86.47%	0.09	\$ 21,726.00	82.36	4.99%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	82.61	108.38%	80.90%	30-jun-23	Fijo 0%	-	82.61%	0.14	\$ 21,726.00	79.22	4.27%
Bote 10/2023	TO23	18-oct-23	100.00%	76.00	126.61%	101.07%	17-abr-23	Fija 16.00%	Sem.	70.92%	0.34	\$ 64,150.35	73.60	3.26%
Bote 10/2026	TO26	18-oct-26	100.00%	29.00	113.77%	92.42%	17-abr-23	Fija 15.50%	Sem.	27.12%	1.06	\$ 96,569.71	30.00	-3.33%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	64.64%	56.62%	23-may-23	Fija 43.25%	Sem.	85.14%	1.08	\$ 502,949.00	111.26	-12.07%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	116.16%	85.02%	18-abr-23	Badlar + 500pbs	Trim.	94.75%	0.59	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	117.75	97.91%	74.43%	29-mar-23	Badlar + 325pbs	Trim.	100.15%	0.57	\$ 43,603.35	112.50	4.67%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	105.95	99.83%	75.58%	22-may-23	Badlar + 375pbs	Trim.	99.25%	1.21	\$ 13,262.47	101.00	4.90%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.50	127.10%	91.04%	12-abr-23	Badlar + 375pbs	Trim.	87.45%	0.79	\$ 30,000.00	99.60	0.90%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,600.00	-1.71%	-1.72%	28-abr-23	0.30%	Sem.	100.18%	0.09	\$ 3,016.00	19,610.80	5.04%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	20,892.21	-6.36%	-6.51%	30-jun-23	0.00%	-	101.72%	0.28	\$ 4,641.30	19,740.24	5.84%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	20,859.37	-4.40%	-4.46%	31-jul-23	0.00%	-	101.56%	0.36	\$ 13,075.00	19,693.16	5.92%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,490.00	0.68%	0.68%	31-jul-23	0.00%	Sem.	99.77%	0.34	\$ 1,298.00	19,475.00	5.21%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,836.19	-2.79%	-2.81%	29-sep-23	0.00%	-	101.45%	0.52	\$ 8,739.00	19,457.53	7.09%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	19,994.08	2.94%	2.94%	28-feb-24	0.00%	-	97.35%	0.90	\$ 3,709.40	18,650.00	7.21%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,571.12	5.08%	5.02%	30-abr-23	0.40%	Sem.	95.14%	1.07	\$ 1,278.00	18,263.05	7.16%

Dólar	205.3800
Tasa Ref.	78.0000%
Badlar Priv.	71.5625%
Libor 90 dias	5.0177%
CER	85.0169
IPC Feb.	6.6%



Curva Pesos



**DISCLAIMER**

Este informe ha sido elaborado a título informativo. El presente NO debe ser tomado como una recomendación o instrucción, y no reviste carácter de ofertas de productos y/o servicios ni solicitud de orden de compra y/o venta. Banco CMF S.A. no será responsable por ningún error y/u omisión del contenido.