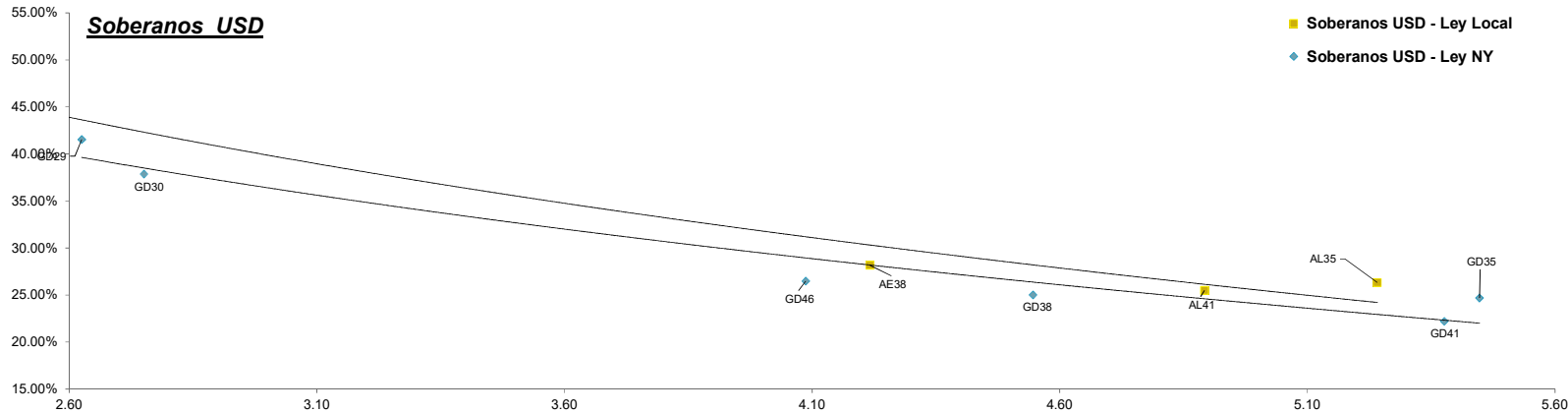


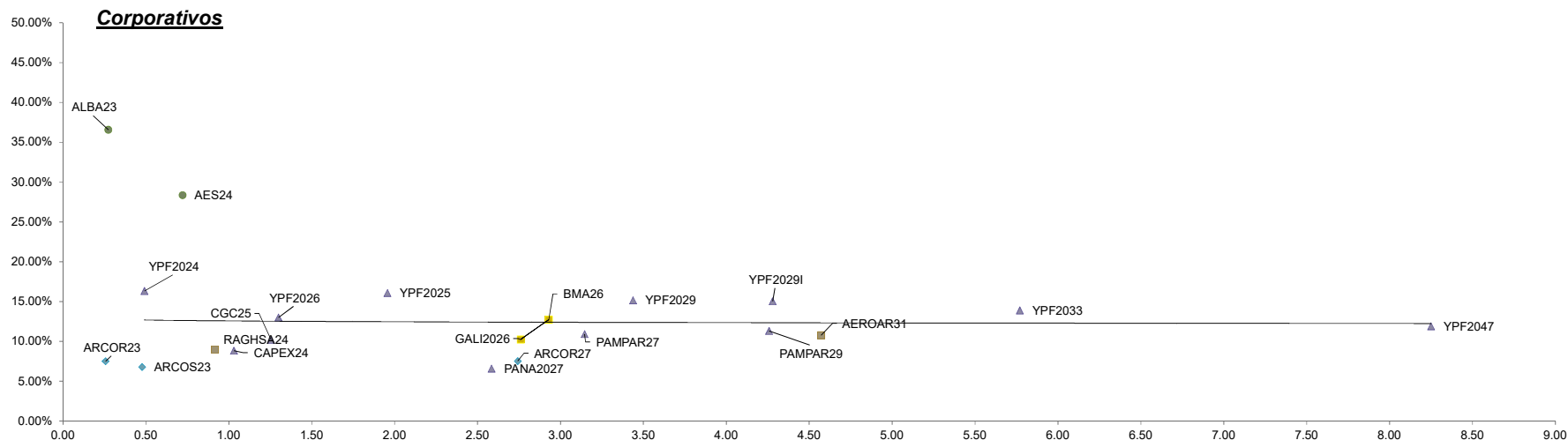
Fixed Income Research

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%	26.99	45.86%	41.54%	09-jul-23	1.00%	Sem.	27.15%	2.62	\$ 2,635.03	31.26	-13.66%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.81	41.46%	37.87%	09-jul-23	0.500%	Sem.	27.89%	2.75	\$ 16,090.61	32.58	-14.64%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.02	26.20%	24.68%	09-jul-23	1.500%	Sem.	25.27%	5.45	\$ 20,501.72	28.64	-12.64%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.11	26.57%	25.01%	09-jul-23	3.875%	Sem.	30.71%	4.55	\$ 11,405.07	35.19	-14.44%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.08	23.43%	22.20%	09-jul-23	3.500%	Sem.	27.65%	5.38	\$ 10,482.11	31.61	-14.33%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.64	28.23%	26.48%	09-jul-23	1.500%	Sem.	25.89%	4.09	\$ 2,092.00	29.17	-12.10%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.37	51.08%	45.83%	09-jul-23	1.000%	Sem.	24.32%	2.52	\$ 2,194.28	28.36	-14.07%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.89	48.51%	43.73%	09-jul-23	0.500%	Sem.	23.86%	2.58	\$ 13,517.56	27.90	-14.37%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.23	28.05%	26.32%	09-jul-23	1.500%	Sem.	23.15%	5.24	\$ 19,069.87	27.86	-16.62%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.99	30.14%	28.16%	09-jul-23	3.875%	Sem.	26.76%	4.22	\$ 7,216.66	31.71	-14.88%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.54	27.11%	25.49%	09-jul-23	3.500%	Sem.	23.36%	4.89	\$ 1,500.11	27.85	-15.48%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.89	49.92%	44.88%	09-jul-23	0.500%	Sem.	23.98%	2.60	\$ 90.39	27.38	-12.75%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.27	45.34%	41.12%	09-jul-23	0.125%	Sem.	24.29%	2.70	\$ 1,165.59	27.53	-11.84%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.40	26.38%	24.84%	09-jul-23	0.875%	Sem.	22.55%	5.69	\$ 298.80	25.21	-11.15%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.61	29.43%	27.53%	09-jul-23	3.000%	Sem.	25.12%	4.43	\$ 809.34	27.79	-11.44%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.91	25.28%	23.85%	09-jul-23	2.750%	Sem.	23.38%	5.33	\$ 1,572.60	25.44	-9.94%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.03	30.24%	28.25%	09-jul-23	0.875%	Sem.	22.18%	4.00	\$ 248.13	25.00	-11.88%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.36	31.79%	29.60%	01-sep-23	6.625%	Sem.	34.21%	3.36	\$ 6,200.00	38.48	-10.71%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.83	26.68%	25.10%	01-sep-23	5.875%	Sem.	29.72%	4.83	\$ 770.00	32.62	-8.55%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.13	25.58%	24.12%	01-sep-23	5.250%	Sem.	29.03%	5.08	\$ 150.00	30.83	-5.51%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.05	11.65%	11.33%	01-jun-23	7.500%	Sem.	90.29%	2.60	\$ 890.00	93.52	-3.71%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.92	18.70%	17.90%	10-jun-23	3.000%	Sem.	87.19%	1.17	\$ 679.00	87.35	-0.49%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.29	18.02%	17.28%	01-jun-23	3.000%	Sem.	74.88%	2.69	\$ 494.00	76.62	-3.04%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.53	17.27%	16.58%	01-ago-23	3.000%	Sem.	67.89%	3.79	\$ 433.00	69.62	-3.00%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.55	25.87%	24.38%	29-sep-23	Step-up	Sem.	67.56%	2.05	\$ -	67.22	0.49%	
Mendoza 2029	PMM29	19-mar-29	92.31%	80.80	14.17%	13.70%	19-sep-23	2.750%	Sem.	80.84%	2.52	\$ 518.77	82.93	-2.57%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	86.20	19.00%	17.78%	26-abr-23	7.750%	Trim.	86.39%	1.39	\$ 379.17	88.62	-2.73%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.13	16.28%	15.67%	27-abr-23	2.500%	Sem.	75.82%	2.91	\$ 366.00	77.61	-3.20%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.61	10.17%	9.80%	12-may-23	5.170%	Sem.	96.65%	2.86	\$ 321.15	98.25	-1.67%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.98	12.59%	12.21%	01-may-23	6.900%	Sem.	85.40%	2.89	\$ 250.00	86.63	-1.90%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.94	31.19%	29.08%	10-sep-23	2.750%	Sem.	60.09%	2.03	\$ 225.00	60.59	-1.07%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	95.19	12.04%	11.53%	17-abr-23	8.950%	Trim.	95.28%	1.84	\$ 118.97	96.71	-1.57%	



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%	99.60	7.66%	7.52%	06-jul-23	6.000%	Sem.	99.61%	0.26	\$ 500.00	99.60	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.70	7.67%	7.53%	09-abr-23	8.250%	Sem.	102.61%	2.74	\$ 127.94	104.40	-1.63%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.89%	6.77%	27-sep-23	6.625%	Sem.	99.90%	0.48	\$ 348.47	100.00	-0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.50	10.50%	10.24%	19-jul-23	8.250%	Sem.	94.59%	2.76	\$ 250.00	96.10	-1.66%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.10	13.13%	12.72%	04-may-23	6.750%	Sem.	83.55%	2.93	\$ 400.00	86.50	-3.93%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	9.03%	8.84%	15-may-23	6.875%	Sem.	97.95%	1.03	\$ 300.00	98.70	-0.81%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.10	10.43%	10.17%	08-sep-23	9.500%	Sem.	99.11%	1.25	\$ 220.20	100.80	-1.69%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.90	6.68%	6.58%	30-abr-23	9.125%	Sem.	106.64%	2.58	\$ 300.00	108.90	-1.84%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.50	11.21%	10.92%	24-jul-23	7.500%	Sem.	89.64%	3.15	\$ 750.00	92.00	-2.72%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	89.90	11.63%	11.31%	15-abr-23	9.125%	Sem.	90.89%	4.26	\$ 292.53	93.10	-3.44%
YPF 2024	YPF2024	04-abr-24	70.00%	96.00	17.00%	16.33%	04-abr-23	8.750%	Sem.	96.17%	0.49	\$ 927.50	98.10	-2.14%
YPF 2025	YPF2025	28-jul-25	100.00%	85.70	16.72%	16.08%	28-jul-23	8.500%	Sem.	85.91%	1.96	\$ 1,500.00	90.00	-4.78%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	94.80	13.64%	12.99%	12-may-23	4.000%	Sem.	94.86%	1.30	\$ 715.67	98.80	-4.05%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	79.80	15.73%	15.15%	30-jun-23	9.000%	Sem.	80.25%	3.44	\$ 747.00	87.20	-8.49%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.00	15.61%	15.04%	27-jun-23	8.500%	Sem.	74.56%	4.28	\$ 500.00	80.10	-7.62%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	65.30	14.38%	13.89%	30-sep-23	7.000%	Sem.	65.31%	5.77	\$ 575.00	71.70	-8.93%
YPF 2047	YPF2047	15-dic-47	100.00%	61.10	12.25%	11.90%	15-jun-23	7.000%	Sem.	61.89%	8.25	\$ 750.00	64.70	-5.56%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.40	30.38%	28.36%	02-ago-23	7.750%	Sem.	85.57%	0.72	\$ 300.00	88.10	-3.06%
Albani 2023	ALBA23	27-jul-23	100.00%	92.40	39.90%	36.56%	27-jul-23	9.625%	Sem.	92.52%	0.27	\$ 336.00	89.20	3.59%
Albani 2027	ALBA27	01-dic-27	94.50%	75.90	24.25%	22.52%	01-jun-23	9.875%	Sem.	76.66%	1.94	\$ 317.52	78.10	-2.82%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.90	12.94%	12.36%	01-may-23	9.375%	Sem.	91.00%	1.67	\$ 204.00	91.10	-0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.80	11.22%	10.78%	01-may-23	8.500%	Sem.	89.94%	4.57	\$ 64.00	91.30	-1.64%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.40	9.17%	8.97%	21-sep-23	7.250%	Sem.	98.40%	0.92	\$ 119.73	98.00	0.41%

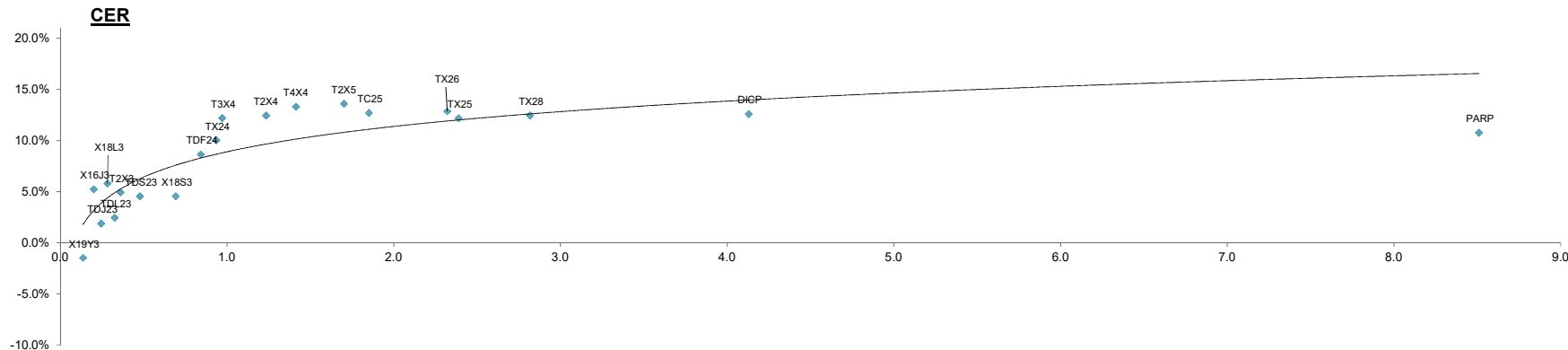


Fixed Income Research

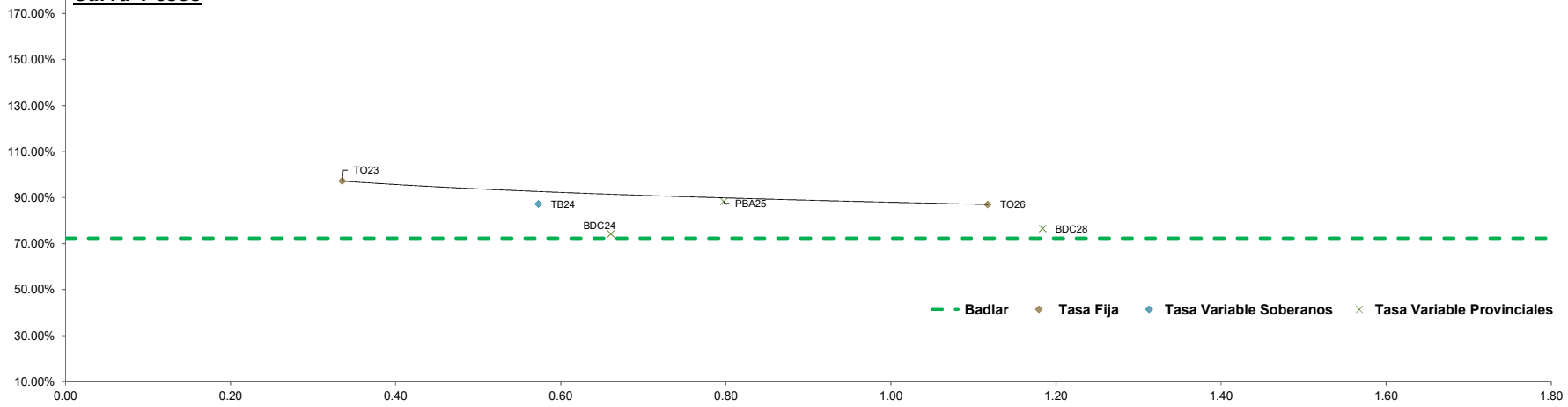


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
Ajustables por CER (*)														
Lecer 04/2023	X21A3	21-abr-23	100.00%	197.88	122.00%	81.61%	21-abr-23	Fijo 0%	-	95.52%	0.03	\$ 240,657.00	186.27	6.24%
Lecer 05/2023	X19Y3	19-may-23	100.00%	191.10	-1.46%	-1.47%	19-may-23	Fijo 0%	-	100.20%	0.14	\$ 337,491.00	178.53	7.04%
Lecer 06/2023	X16J3	16-jun-23	100.00%	150.26	5.34%	5.23%	16-jun-23	Fijo 0%	-	98.91%	0.20	\$ 182,679.00	140.43	7.01%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,143.50	1.89%	1.88%	30-jun-23	Fijo 2%	-	100.01%	0.24	\$ 4,641.30	19,740.24	7.11%
Lecer 07/2023	X18L3	18-jul-23	100.00%	99.53	5.92%	5.80%	18-jul-23	Fijo 0%	-	98.30%	0.28	\$ 121,440.00	140.43	-29.12%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,104.60	2.49%	2.46%	31-jul-23	Fijo 2%	-	99.82%	0.33	\$ 13,075.00	19,693.16	7.17%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	373.98	5.01%	4.94%	13-ago-23	Fija 1.45%	Sem.	98.74%	0.36	\$ 432,188.00	349.00	7.16%
Lecer 09/2023	X18S3	18-sep-23	100.00%	137.25	4.59%	4.57%	18-sep-23	Fijo 0%	-	96.80%	0.69	\$ 46,647.00	132.00	3.98%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,930.10	4.60%	4.55%	29-sep-23	Fijo 2.25%	-	98.84%	0.48	\$ 8,739.00	19,457.53	7.57%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,057.23	8.67%	8.64%	28-feb-24	Fijo 3%	-	95.13%	0.84	\$ 3,709.40	18,650.00	7.55%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	384.15	10.29%	10.03%	25-sep-23	Fija 1.50%	Sem.	92.17%	0.94	\$ 345,783.00	362.60	5.94%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	95.22	12.58%	12.21%	14-oct-23	Fija 3.75%	Sem.	91.94%	0.97	\$ 696,849.00		
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	274.15	12.84%	12.45%	26-jul-23	Fija 1.55%	Sem.	87.10%	1.23	\$ 309,278.00	263.00	4.24%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	90.51	13.75%	13.31%	14-oct-23	Fija 4%	Sem.	87.38%	1.41	\$ 1,785,858.00		
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	88.00	14.05%	13.59%	14-ago-23	Fija 4.25%	Sem.	84.95%	1.70	\$ 1,339,394.00		
BONCER 2025	TC25	27-abr-25	100.00%	799.00	13.10%	12.70%	27-abr-23	Fija 4%	Sem.	84.77%	1.85	\$ 29,907.80	759.90	5.15%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	141.80	12.55%	12.18%	09-may-23	Fija 1.80%	Sem.	77.48%	2.39	\$ 48,154.00	123.35	14.96%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	288.90	13.26%	12.85%	09-may-23	Fija 2.00%	Sem.	76.95%	2.32	\$ 190,747.00	280.65	2.94%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	276.85	12.85%	12.46%	09-may-23	Fija 2.25%	Sem.	73.67%	2.82	\$ 75,905.00	268.70	3.03%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,520.00	12.98%	12.59%	30-jun-23	Fija 5.83%	Sem.	74.26%	4.13	\$ 10,472.48	5,695.00	-3.07%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,590.00	11.06%	10.77%	02-oct-23	1.77%	Sem.	44.88%	8.51	\$ 2,860.55	2,631.00	-1.56%
Tasa Fija														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	93.96	125.27%	83.80%	28-abr-23	Fijo 0%	-	93.96%	0.04	\$ 21,726.00	88.61	6.04%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	86.91	131.53%	90.13%	31-may-23	Fijo 0%	-	86.91%	0.09	\$ 21,726.00	82.36	5.53%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	81.60	126.05%	90.44%	30-jun-23	Fijo 0%	-	81.60%	0.13	\$ 21,726.00	79.22	3.00%
Letra del Tesoro a Dcto. 30/06/23	S31L3	31-jul-23	100.00%	79.00	102.43%	79.53%	31-jul-23	Fijo 0%	-	79.00%	0.19	\$ 30,768.00	79.22	-0.28%
Bote 10/2023	TO23	18-oct-23	100.00%	77.69	120.74%	97.15%	17-abr-23	Fija 16.00%	Sem.	72.39%	0.34	\$ 64,150.35	73.60	5.56%
Bote 10/2026	TO26	18-oct-26	100.00%	31.00	105.96%	87.03%	17-abr-23	Fija 15.50%	Sem.	28.94%	1.12	\$ 96,569.71	30.00	3.33%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	101.44	61.03%	53.79%	23-may-23	Fija 43.25%	Sem.	87.92%	1.11	\$ 502,949.00	111.26	-8.82%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	120.16%	87.24%	18-abr-23	Badlar + 500pbs	Trim.	94.06%	0.57	\$ 9,297.00	105.90	1.98%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	101.21	97.59%	74.24%	29-jun-23	Badlar + 325pbs	Trim.	100.79%	0.66	\$ 43,603.35	112.50	-10.04%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.42	101.53%	76.59%	22-may-23	Badlar + 375pbs	Trim.	98.90%	1.18	\$ 13,262.47	101.00	5.36%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	104.30	122.07%	88.29%	12-abr-23	Badlar + 375pbs	Trim.	90.12%	0.80	\$ 30,000.00	99.60	4.72%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,842.31	1.19%	1.19%	28-abr-23	0.30%	Sem.	99.93%	0.08	\$ 3,016.00	19,610.80	6.28%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,143.50	-5.82%	-5.95%	30-jun-23	0.00%	-	101.51%	0.27	\$ 4,641.30	19,740.24	7.11%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,104.60	-3.84%	-3.89%	31-jul-23	0.00%	-	101.32%	0.35	\$ 13,075.00	19,693.16	7.17%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,600.00	3.38%	3.35%	31-jul-23	0.00%	Sem.	98.90%	0.33	\$ 1,298.00	19,475.00	5.78%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	20,930.10	-0.96%	-0.96%	29-sep-23	0.00%	-	100.48%	0.50	\$ 8,739.00	19,457.53	7.57%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,057.23	4.22%	4.21%	28-feb-24	0.00%	-	96.29%	0.88	\$ 3,709.40	18,650.00	7.55%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,570.79	6.52%	6.42%	30-abr-23	0.40%	Sem.	93.80%	1.05	\$ 1,278.00	18,263.05	7.16%

Dólar	208.3000
Tasa Ref.	78.0000%
Badlar Priv.	72.3125%
Badlar Priv.	72.3125%
Libor 90 dias	5.1629%
CER	86.2528
IPC Feb.	6.6%



Curva Pesos



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