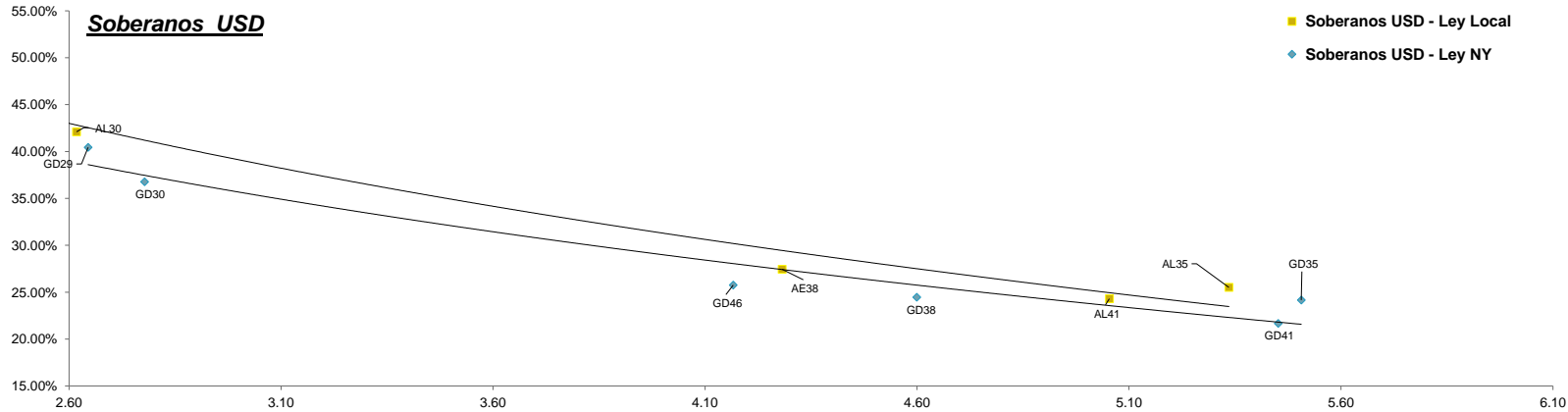


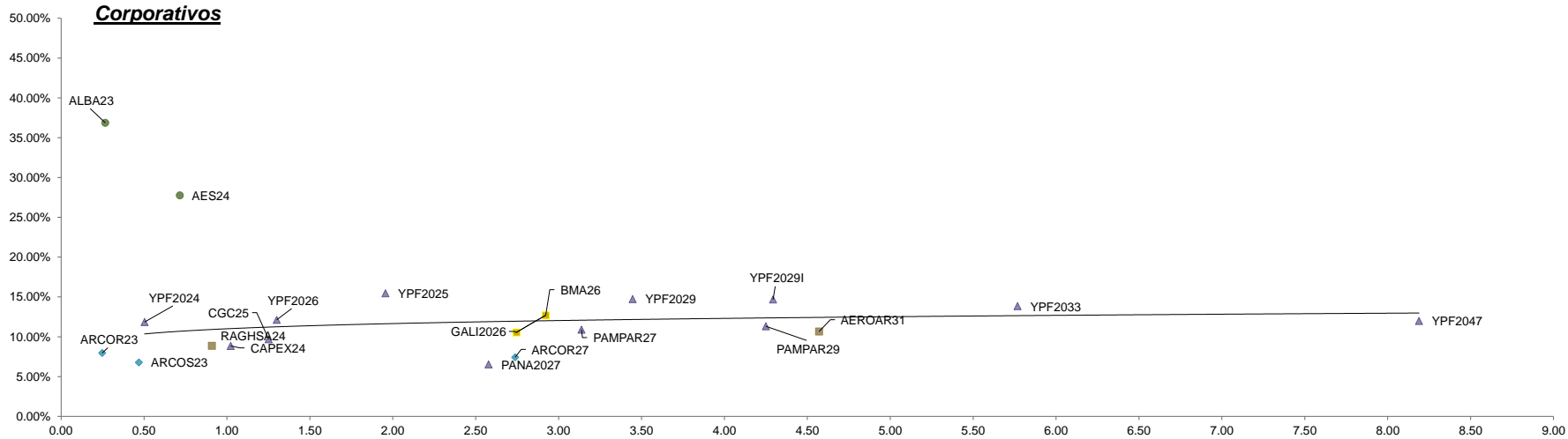
## Fixed Income Research

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%	27.87	44.53%	40.44%	09-jul-23	1.00%	Sem.	28.04%	2.64	\$ 2,635.03	31.26	-10.84%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.75	40.15%	36.77%	09-jul-23	0.500%	Sem.	28.83%	2.78	\$ 16,090.61	32.58	-11.76%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.79	25.62%	24.16%	09-jul-23	1.500%	Sem.	26.05%	5.51	\$ 20,501.72	28.64	-9.95%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.93	25.95%	24.46%	09-jul-23	3.875%	Sem.	31.55%	4.60	\$ 11,405.07	35.19	-12.11%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.91	22.84%	21.67%	09-jul-23	3.500%	Sem.	28.49%	5.45	\$ 10,482.11	31.61	-11.71%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.47	27.41%	25.75%	09-jul-23	1.500%	Sem.	26.73%	4.17	\$ 2,092.00	29.17	-9.26%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.97	50.07%	45.00%	09-jul-23	1.000%	Sem.	24.91%	2.54	\$ 2,194.28	28.36	-11.95%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.00	46.53%	42.10%	09-jul-23	0.500%	Sem.	24.97%	2.62	\$ 13,517.56	27.90	-10.39%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.30	27.13%	25.51%	09-jul-23	1.500%	Sem.	24.22%	5.34	\$ 19,069.87	27.86	-12.78%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.88	29.33%	27.45%	09-jul-23	3.875%	Sem.	27.63%	4.28	\$ 7,216.66	31.71	-12.08%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	25.02	25.78%	24.30%	09-jul-23	3.500%	Sem.	24.82%	5.05	\$ 1,500.11	27.85	-10.16%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.42	49.04%	44.16%	09-jul-23	0.500%	Sem.	24.51%	2.61	\$ 90.39	27.38	-10.81%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.44	45.17%	40.97%	09-jul-23	0.125%	Sem.	24.46%	2.70	\$ 1,165.59	27.53	-11.22%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.38	26.43%	24.88%	09-jul-23	0.875%	Sem.	22.54%	5.68	\$ 298.80	25.21	-11.23%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.20	28.87%	27.04%	09-jul-23	3.000%	Sem.	25.72%	4.48	\$ 809.34	27.79	-9.32%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.27	24.98%	23.59%	09-jul-23	2.750%	Sem.	23.76%	5.36	\$ 1,572.60	25.44	-8.53%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.01	29.08%	27.23%	09-jul-23	0.875%	Sem.	23.17%	4.10	\$ 248.13	25.00	-7.96%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.87	31.37%	29.23%	01-sep-23	6.625%	Sem.	34.70%	3.38	\$ 6,200.00	38.48	-9.38%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.22	26.42%	24.88%	01-sep-23	5.875%	Sem.	30.10%	4.86	\$ 770.00	32.62	-7.36%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.47	25.36%	23.93%	01-sep-23	5.250%	Sem.	29.36%	5.10	\$ 150.00	30.83	-4.41%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.98	11.69%	11.37%	01-jun-23	7.500%	Sem.	90.23%	2.60	\$ 890.00	93.52	-3.79%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	86.37	19.35%	18.50%	10-jun-23	3.000%	Sem.	86.66%	1.16	\$ 679.00	87.35	-1.12%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.38	18.00%	17.26%	01-jun-23	3.000%	Sem.	74.98%	2.68	\$ 494.00	76.62	-2.92%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.47	17.30%	16.61%	01-ago-23	3.000%	Sem.	67.84%	3.78	\$ 433.00	69.62	-3.09%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.54	25.94%	24.44%	29-sep-23	Step-up	Sem.	67.57%	2.04	\$ -	67.22	0.48%	
Mendoza 2029	PMM29	19-mar-29	92.31%	80.66	14.26%	13.79%	19-sep-23	2.750%	Sem.	80.71%	2.51	\$ 518.77	82.93	-2.74%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	86.14	19.11%	17.87%	26-abr-23	7.750%	Trim.	86.34%	1.39	\$ 379.17	88.62	-2.80%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.23	16.26%	15.65%	27-abr-23	2.500%	Sem.	75.93%	2.90	\$ 366.00	77.61	-3.07%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.55	10.19%	9.82%	12-may-23	5.170%	Sem.	96.59%	2.85	\$ 321.15	98.25	-1.73%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.85	12.65%	12.28%	01-may-23	6.900%	Sem.	85.28%	2.88	\$ 250.00	86.63	-2.05%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.95	31.26%	29.13%	10-sep-23	2.750%	Sem.	60.13%	2.02	\$ 225.00	60.59	-1.06%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	95.17	12.06%	11.55%	17-abr-23	8.950%	Trim.	95.26%	1.83	\$ 118.97	96.71	-1.59%	



## 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	8.12%	7.96%	06-jul-23	6.000%	Sem.	99.51%	0.25	\$ 500.00	99.60	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.00	7.56%	7.42%	09-abr-23	8.250%	Sem.	102.90%	2.74	\$ 127.94	104.40	-1.34%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.89%	6.77%	27-sep-23	6.625%	Sem.	99.90%	0.47	\$ 348.47	100.00	-0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.70	10.83%	10.55%	19-jul-23	8.250%	Sem.	93.81%	2.75	\$ 250.00	96.10	-2.50%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.20	13.10%	12.70%	04-may-23	6.750%	Sem.	83.66%	2.92	\$ 400.00	86.50	-3.82%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	9.05%	8.85%	15-may-23	6.875%	Sem.	97.95%	1.02	\$ 300.00	98.70	-0.81%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.70	9.93%	9.69%	08-sep-23	9.500%	Sem.	99.70%	1.25	\$ 220.20	100.80	-1.09%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.00	6.64%	6.54%	30-abr-23	9.125%	Sem.	106.74%	2.58	\$ 300.00	108.90	-1.74%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.60	11.18%	10.89%	24-jul-23	7.500%	Sem.	89.75%	3.14	\$ 750.00	92.00	-2.61%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.00	11.64%	11.32%	15-abr-23	9.125%	Sem.	90.89%	4.25	\$ 292.53	93.10	-3.33%
YPF 2024	YPF2024	04-abr-24	70.00%	98.30	12.20%	11.85%	04-abr-23	8.750%	Sem.	98.37%	0.50	\$ 927.50	98.10	0.20%
YPF 2025	YPF2025	28-jul-25	100.00%	86.80	16.06%	15.46%	28-jul-23	8.500%	Sem.	87.00%	1.96	\$ 1,500.00	90.00	-3.56%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	95.90	12.70%	12.13%	12-may-23	4.000%	Sem.	95.95%	1.30	\$ 715.67	98.80	-2.94%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.00	15.28%	14.74%	30-jun-23	9.000%	Sem.	81.44%	3.45	\$ 747.00	87.20	-7.11%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.20	15.22%	14.68%	27-jun-23	8.500%	Sem.	75.76%	4.29	\$ 500.00	80.10	-6.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	65.50	14.32%	13.84%	30-sep-23	7.000%	Sem.	65.53%	5.77	\$ 575.00	71.70	-8.65%
YPF 2047	YPF2047	15-dic-47	100.00%	60.60	12.36%	12.00%	15-jun-23	7.000%	Sem.	61.42%	8.19	\$ 750.00	64.70	-6.34%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.90	29.69%	27.76%	02-ago-23	7.750%	Sem.	86.07%	0.72	\$ 300.00	88.10	-2.50%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.50	40.28%	36.88%	27-jul-23	9.625%	Sem.	92.63%	0.27	\$ 336.00	89.20	3.70%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.20	24.07%	22.36%	01-jun-23	9.875%	Sem.	76.96%	1.94	\$ 317.52	78.10	-2.43%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.30	12.68%	12.12%	01-may-23	9.375%	Sem.	91.40%	1.67	\$ 204.00	91.10	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.30	11.09%	10.66%	01-may-23	8.500%	Sem.	90.44%	4.57	\$ 64.00	91.30	-1.10%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.50	9.07%	8.87%	21-sep-23	7.250%	Sem.	98.50%	0.91	\$ 119.73	98.00	0.51%

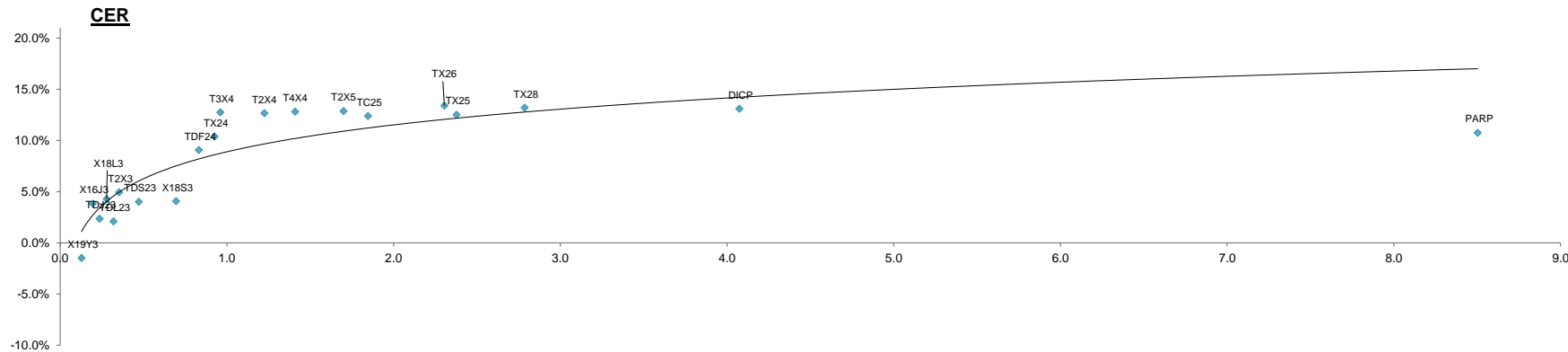


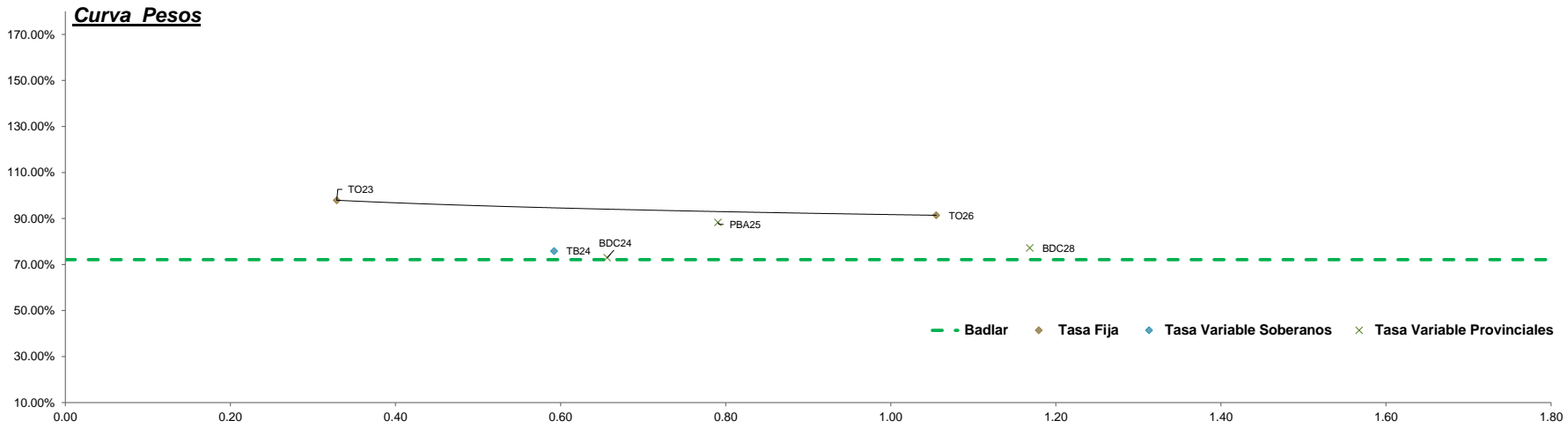
## Fixed Income Research



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%	198.95	127.46%	83.87%	21-abr-23	Fijo 0%	-	96.03%	0.03	\$ 240,657.00	186.27	6.81%
Lecer 05/2023	X19Y3	19-may-23	100.00%	191.48	-1.47%	-1.48%	19-may-23	Fijo 0%	-	100.19%	0.13	\$ 337,491.00	178.53	7.25%
Lecer 06/2023	X16J3	16-jun-23	100.00%	151.06	3.89%	3.83%	16-jun-23	Fijo 0%	-	99.23%	0.20	\$ 182,679.00	140.43	7.58%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,166.02	2.38%	2.36%	30-jun-23	Fijo 2%	-	99.89%	0.24	\$ 4,641.30	19,740.24	7.22%
Lecer 07/2023	X18L3	18-jul-23	100.00%	100.21	4.36%	4.30%	18-jul-23	Fijo 0%	-	98.77%	0.28	\$ 121,440.00	140.43	-28.64%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,177.94	2.11%	2.09%	31-jul-23	Fijo 2%	-	99.95%	0.32	\$ 13,075.00	19,693.16	7.54%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	374.90	5.01%	4.95%	13-ago-23	Fija 1.45%	Sem.	98.76%	0.35	\$ 432,188.00	349.00	7.42%
Lecer 09/2023	X18S3	18-sep-23	100.00%	138.00	4.11%	4.08%	18-sep-23	Fijo 0%	-	97.13%	0.69	\$ 46,647.00	132.00	4.55%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,035.00	4.05%	4.01%	29-sep-23	Fijo 2.25%	-	99.12%	0.47	\$ 8,739.00	19,457.53	8.11%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,037.94	9.12%	9.08%	28-feb-24	Fijo 3%	-	94.82%	0.83	\$ 3,709.40	18,650.00	7.44%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	384.00	10.66%	10.39%	25-sep-23	Fija 1.50%	Sem.	91.93%	0.93	\$ 345,783.00	362.60	5.90%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	95.00	13.17%	12.76%	14-oct-23	Fija 3.75%	Sem.	91.51%	0.96	\$ 696,849.00		
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	274.25	13.07%	12.67%	26-jul-23	Fija 1.55%	Sem.	86.94%	1.22	\$ 309,278.00	263.00	4.28%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	91.41	13.23%	12.82%	14-oct-23	Fija 4%	Sem.	88.04%	1.41	\$ 1,785,858.00		
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	89.34	13.30%	12.88%	14-ago-23	Fija 4.25%	Sem.	86.03%	1.70	\$ 1,339,394.00		
BONCER 2025	TC25	27-abr-25	100.00%	806.00	12.78%	12.40%	27-abr-23	Fija 4%	Sem.	85.31%	1.85	\$ 29,907.80	759.90	6.07%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	141.10	12.91%	12.52%	09-may-23	Fija 1.80%	Sem.	76.93%	2.38	\$ 48,154.00	123.35	14.39%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	286.10	13.85%	13.41%	09-may-23	Fija 2.00%	Sem.	76.04%	2.30	\$ 190,747.00	280.65	1.94%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	272.00	13.64%	13.20%	09-may-23	Fija 2.25%	Sem.	72.22%	2.79	\$ 75,905.00	268.70	1.23%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,420.00	13.54%	13.11%	30-jun-23	Fija 5.83%	Sem.	72.73%	4.07	\$ 10,472.48	5,695.00	-4.83%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,599.00	11.05%	10.76%	02-oct-23	1.77%	Sem.	44.94%	8.50	\$ 2,860.55	2,631.00	-1.22%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	94.49	128.74%	85.13%	28-abr-23	Fijo 0%	-	94.49%	0.04	\$ 21,726.00	88.61	6.64%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	87.87	125.63%	86.87%	31-may-23	Fijo 0%	-	87.87%	0.09	\$ 21,726.00	82.36	6.70%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	82.19	125.61%	89.89%	30-jun-23	Fijo 0%	-	82.19%	0.13	\$ 21,726.00	79.22	3.74%
Letra del Tesoro a Dcto. 30/06/23	S31L3	31-jul-23	100.00%	79.00	106.06%	81.53%	31-jul-23	Fijo 0%	-	79.00%	0.18	\$ 30,768.00	79.22	-0.28%
Bote 10/2023	TO23	18-oct-23	100.00%	78.00	121.90%	97.93%	17-abr-23	Fija 16.00%	Sem.	72.58%	0.33	\$ 64,150.35	73.60	5.98%
Bote 10/2026	TO26	18-oct-26	100.00%	29.74	112.29%	91.40%	17-abr-23	Fija 15.50%	Sem.	27.73%	1.06	\$ 96,569.71	30.00	-0.87%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	101.44	61.48%	54.15%	23-may-23	Fija 43.25%	Sem.	87.65%	1.10	\$ 502,949.00	111.26	-8.82%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	116.00	100.26%	75.84%	18-abr-23	Badlar + 500pbs	Trim.	100.49%	0.59	\$ 9,297.00	105.90	9.54%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	102.50	95.50%	72.98%	29-jun-23	Badlar + 325pbs	Trim.	101.45%	0.66	\$ 43,603.35	112.50	-8.89%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.00	102.62%	77.23%	22-may-23	Badlar + 375pbs	Trim.	97.96%	1.17	\$ 13,262.47	101.00	4.95%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	104.80	122.13%	88.33%	12-abr-23	Badlar + 375pbs	Trim.	90.08%	0.79	\$ 30,000.00	99.60	5.22%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,881.98	0.58%	0.58%	28-abr-23	0.30%	Sem.	99.98%	0.07	\$ 3,016.00	19,610.80	6.48%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,166.02	-5.88%	-6.02%	30-jun-23	0.00%	-	101.47%	0.26	\$ 4,641.30	19,740.24	7.22%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,177.94	-4.55%	-4.62%	31-jul-23	0.00%	-	101.53%	0.34	\$ 13,075.00	19,693.16	7.54%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,753.87	1.56%	1.56%	31-jul-23	0.00%	Sem.	99.50%	0.32	\$ 1,298.00	19,475.00	6.57%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,035.00	-1.70%	-1.71%	29-sep-23	0.00%	-	100.84%	0.50	\$ 8,739.00	19,457.53	8.11%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,037.94	4.53%	4.52%	28-feb-24	0.00%	-	96.06%	0.87	\$ 3,709.40	18,650.00	7.44%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,615.00	6.49%	6.38%	30-abr-23	0.40%	Sem.	93.87%	1.04	\$ 1,278.00	18,263.05	7.40%

Dólar	208.5900
Tasa Ref.	78.0000%
Badlar Priv.	72.1250%
Badlar Priv.	72.1250%
Libor 90 dias	5.1591%
CER	86.4308
IPC Feb.	6.6%





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