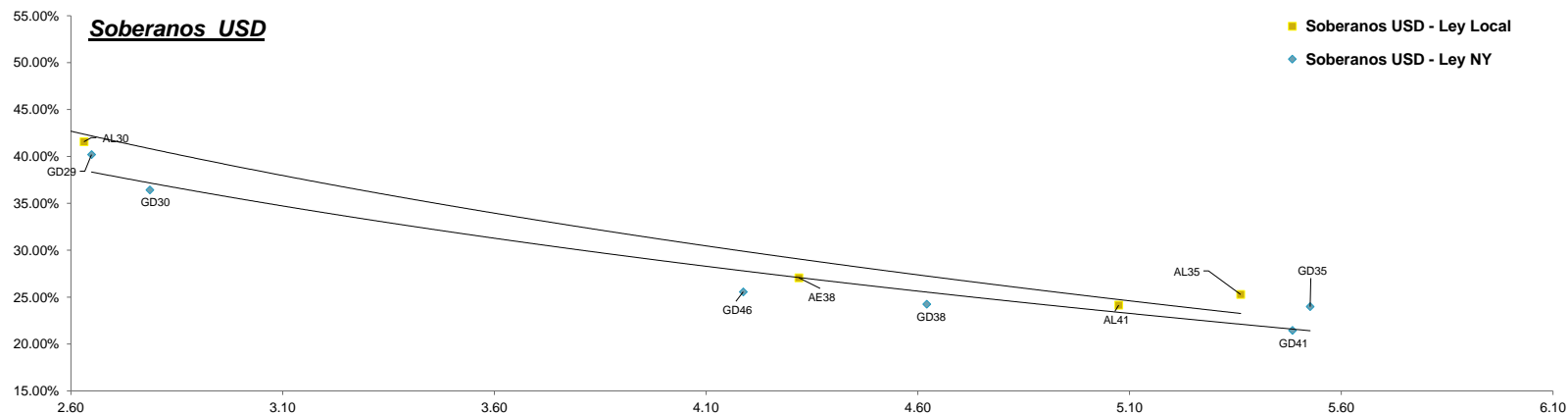


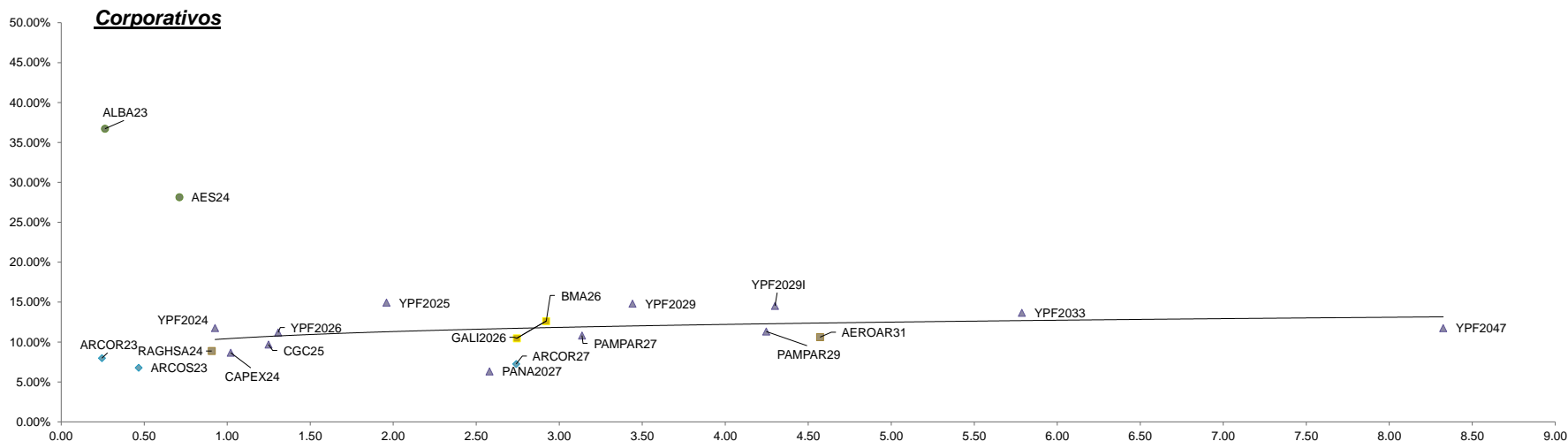
## Fixed Income Research

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>28.08</b>	44.23%	40.19%	09-jul-23	1.00%	Sem.	28.25%	2.65	\$ 2,635.03	<b>31.26</b>	-10.17%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>29.05</b>	39.75%	36.43%	09-jul-23	0.500%	Sem.	29.13%	2.79	\$ 16,090.61	<b>32.58</b>	-10.83%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>26.06</b>	25.42%	23.98%	09-jul-23	1.500%	Sem.	26.32%	5.53	\$ 20,501.72	<b>28.64</b>	-9.01%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>31.26</b>	25.71%	24.24%	09-jul-23	3.875%	Sem.	31.88%	4.62	\$ 11,405.07	<b>35.19</b>	-11.17%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>28.27</b>	22.60%	21.45%	09-jul-23	3.500%	Sem.	28.86%	5.48	\$ 10,482.11	<b>31.61</b>	-10.57%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>26.70</b>	27.20%	25.56%	09-jul-23	1.500%	Sem.	26.96%	4.19	\$ 2,092.00	<b>29.17</b>	-8.47%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>25.20</b>	49.68%	44.69%	09-jul-23	1.000%	Sem.	25.14%	2.54	\$ 2,194.28	<b>28.36</b>	-11.14%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>25.38</b>	45.89%	41.57%	09-jul-23	0.500%	Sem.	25.35%	2.63	\$ 13,517.56	<b>27.90</b>	-9.03%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>24.62</b>	26.87%	25.28%	09-jul-23	1.500%	Sem.	24.53%	5.36	\$ 19,069.87	<b>27.86</b>	-11.63%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>28.37</b>	28.89%	27.06%	09-jul-23	3.875%	Sem.	28.11%	4.32	\$ 7,216.66	<b>31.71</b>	-10.53%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>25.24</b>	25.60%	24.14%	09-jul-23	3.500%	Sem.	25.03%	5.07	\$ 1,500.11	<b>27.85</b>	-9.37%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>25.45</b>	47.18%	42.63%	09-jul-23	0.500%	Sem.	25.54%	2.64	\$ 90.39	<b>27.38</b>	-7.05%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>24.33</b>	45.41%	41.17%	09-jul-23	0.125%	Sem.	24.35%	2.69	\$ 1,165.59	<b>27.53</b>	-11.62%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>22.22</b>	26.58%	25.01%	09-jul-23	0.875%	Sem.	22.38%	5.66	\$ 298.80	<b>25.21</b>	-11.86%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>24.93</b>	29.15%	27.28%	09-jul-23	3.000%	Sem.	25.46%	4.45	\$ 809.34	<b>27.79</b>	-10.29%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>23.61</b>	24.69%	23.33%	09-jul-23	2.750%	Sem.	24.10%	5.40	\$ 1,572.60	<b>25.44</b>	-7.19%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>23.86</b>	28.11%	26.37%	09-jul-23	0.875%	Sem.	24.02%	4.20	\$ 248.13	<b>25.00</b>	-4.56%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>35.09</b>	31.18%	29.07%	01-sep-23	6.625%	Sem.	34.92%	3.39	\$ 6,200.00	<b>38.48</b>	-8.81%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>30.20</b>	26.45%	24.90%	01-sep-23	5.875%	Sem.	30.07%	4.85	\$ 770.00	<b>32.62</b>	-7.42%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>29.35</b>	25.46%	24.02%	01-sep-23	5.250%	Sem.	29.24%	5.09	\$ 150.00	<b>30.83</b>	-4.80%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>90.08</b>	11.65%	11.33%	01-jun-23	7.500%	Sem.	90.33%	2.59	\$ 890.00	<b>93.52</b>	-3.68%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>86.27</b>	19.48%	18.62%	10-jun-23	3.000%	Sem.	86.57%	1.16	\$ 679.00	<b>87.35</b>	-1.24%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>74.26</b>	18.07%	17.32%	01-jun-23	3.000%	Sem.	74.87%	2.68	\$ 494.00	<b>76.62</b>	-3.08%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>67.20</b>	17.42%	16.72%	01-ago-23	3.000%	Sem.	67.58%	3.78	\$ 433.00	<b>69.62</b>	-3.48%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	<b>67.54</b>	25.96%	24.46%	29-sep-23	Step-up	Sem.	67.57%	2.04	\$ -	<b>67.22</b>	0.48%	
Mendoza 2029	PMM29	19-mar-29	92.31%	<b>80.60</b>	14.30%	13.82%	19-sep-23	2.750%	Sem.	80.65%	2.51	\$ 518.77	<b>82.93</b>	-2.81%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	<b>86.21</b>	19.06%	17.83%	26-abr-23	7.750%	Trim.	86.41%	1.38	\$ 379.17	<b>88.62</b>	-2.72%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>74.92</b>	16.41%	15.79%	27-abr-23	2.500%	Sem.	75.63%	2.89	\$ 366.00	<b>77.61</b>	-3.47%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	<b>96.51</b>	10.21%	9.84%	12-may-23	5.170%	Sem.	96.55%	2.85	\$ 321.15	<b>98.25</b>	-1.77%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>84.45</b>	12.83%	12.44%	01-may-23	6.900%	Sem.	84.90%	2.87	\$ 250.00	<b>86.63</b>	-2.52%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>59.93</b>	31.30%	29.17%	10-sep-23	2.750%	Sem.	60.11%	2.01	\$ 225.00	<b>60.59</b>	-1.09%	
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	<b>95.05</b>	12.14%	11.62%	17-abr-23	8.950%	Trim.	95.14%	1.83	\$ 118.97	<b>96.71</b>	-1.72%	



## 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	8.14%	7.98%	06-jul-23	6.000%	Sem.	99.51%	0.25	\$ 500.00	99.60	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.50	7.38%	7.25%	09-abr-23	8.250%	Sem.	103.39%	2.74	\$ 127.94	104.40	-0.86%
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%	93.90	10.75%	10.47%	19-jul-23	8.250%	Sem.	94.00%	2.74	\$ 250.00	96.10	-2.29%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.40	13.02%	12.62%	04-may-23	6.750%	Sem.	83.86%	2.92	\$ 400.00	86.50	-3.58%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.10	8.85%	8.66%	15-may-23	6.875%	Sem.	98.15%	1.02	\$ 300.00	98.70	-0.61%
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%	107.60	6.42%	6.32%	30-abr-23	9.125%	Sem.	107.31%	2.58	\$ 300.00	108.90	-1.19%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.80	11.11%	10.82%	24-jul-23	7.500%	Sem.	89.95%	3.14	\$ 750.00	92.00	-2.39%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.50	11.64%	11.32%	15-abr-23	9.125%	Sem.	90.89%	4.25	\$ 292.53	93.10	-2.79%
YPF 2024	YPF2024	04-abr-24	40.00%	97.20	12.11%	11.77%	04-oct-23	8.750%	Sem.	97.20%	0.93	\$ 530.00	98.10	-0.92%
YPF 2025	YPF2025	28-jul-25	100.00%	87.70	15.51%	14.95%	28-jul-23	8.500%	Sem.	87.89%	1.96	\$ 1,500.00	90.00	-2.56%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.10	11.68%	11.20%	12-may-23	4.000%	Sem.	97.14%	1.31	\$ 715.67	98.80	-1.72%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	80.80	15.36%	14.81%	30-jun-23	9.000%	Sem.	81.25%	3.44	\$ 747.00	87.20	-7.34%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.70	15.06%	14.53%	27-jun-23	8.500%	Sem.	76.25%	4.30	\$ 500.00	80.10	-5.49%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.20	14.13%	13.66%	30-sep-23	7.000%	Sem.	66.23%	5.79	\$ 575.00	71.70	-7.67%
YPF 2047	YPF2047	15-dic-47	100.00%	61.90	12.09%	11.75%	15-jun-23	7.000%	Sem.	62.70%	8.33	\$ 750.00	64.70	-4.33%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.70	30.13%	28.15%	02-ago-23	7.750%	Sem.	85.88%	0.71	\$ 300.00	88.10	-2.72%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.60	40.09%	36.72%	27-jul-23	9.625%	Sem.	92.73%	0.26	\$ 336.00	89.20	3.81%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.30	24.01%	22.31%	01-jun-23	9.875%	Sem.	77.07%	1.94	\$ 317.52	78.10	-2.30%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.40	12.62%	12.06%	01-may-23	9.375%	Sem.	91.50%	1.67	\$ 204.00	91.10	0.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.50	11.04%	10.61%	01-may-23	8.500%	Sem.	90.64%	4.57	\$ 64.00	91.30	-0.88%
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%

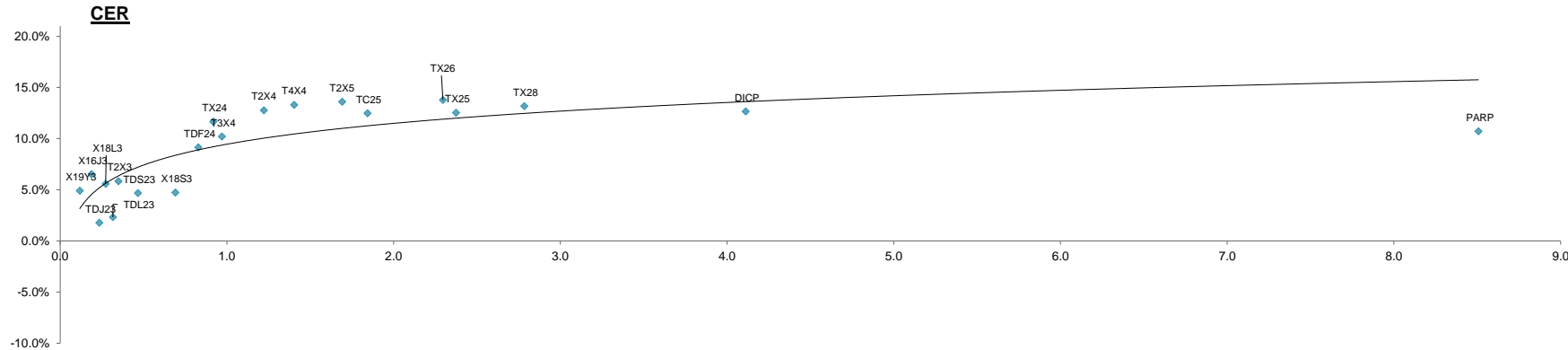


## Fixed Income Research

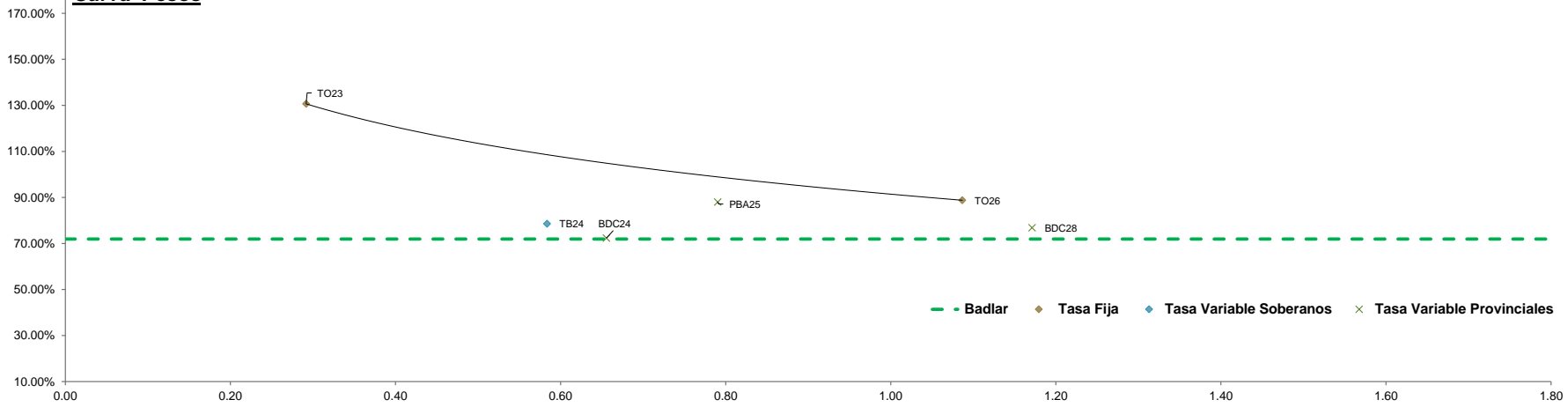


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/02	MTD
<b>Ajustables por CER (*)</b>														
Lecer 04/2023	X21A3	21-abr-23	100.00%	199.34	128.71%	84.35%	21-abr-23	Fijo 0%	-	96.22%	0.03	\$ 240,657.00	186.27	7.02%
Lecer 05/2023	X19Y3	19-may-23	100.00%	191.15	5.02%	4.91%	19-may-23	Fijo 0%	-	99.40%	0.12	\$ 337,491.00	178.53	7.07%
Lecer 06/2023	X16J3	16-jun-23	100.00%	151.21	6.71%	6.53%	16-jun-23	Fijo 0%	-	98.71%	0.19	\$ 182,679.00	140.43	7.68%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,327.86	1.79%	1.78%	30-jun-23	Fijo 2%	-	100.03%	0.23	\$ 4,641.30	19,740.24	8.04%
Lecer 07/2023	X18L3	18-jul-23	100.00%	100.48	5.70%	5.59%	18-jul-23	Fijo 0%	-	98.42%	0.27	\$ 121,440.00	140.43	-28.45%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,294.77	2.34%	2.32%	31-jul-23	Fijo 2%	-	99.88%	0.32	\$ 13,075.00	19,693.16	8.13%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	376.10	5.93%	5.84%	13-ago-23	Fija 1.45%	Sem.	98.47%	0.35	\$ 432,188.00	349.00	7.77%
Lecer 09/2023	X18S3	18-sep-23	100.00%	138.23	4.76%	4.73%	18-sep-23	Fijo 0%	-	96.69%	0.69	\$ 46,647.00	132.00	4.72%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,100.00	4.74%	4.68%	29-sep-23	Fijo 2.25%	-	98.80%	0.47	\$ 8,739.00	19,457.53	8.44%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,155.00	9.19%	9.15%	28-feb-24	Fijo 3%	-	94.78%	0.83	\$ 3,709.40	18,650.00	8.07%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	382.00	11.99%	11.65%	25-sep-23	Fija 1.50%	Sem.	90.88%	0.92	\$ 345,783.00	362.60	5.35%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	98.00	10.48%	10.21%	14-oct-23	Fija 3.75%	Sem.	93.81%	0.97	\$ 696,849.00		
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	275.70	13.18%	12.77%	26-jul-23	Fija 1.55%	Sem.	86.86%	1.22	\$ 309,278.00	263.00	4.83%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	91.39	13.74%	13.30%	14-oct-23	Fija 4%	Sem.	87.47%	1.40	\$ 1,785,858.00		
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	88.84	14.06%	13.60%	14-ago-23	Fija 4.25%	Sem.	85.02%	1.69	\$ 1,339,394.00		
BONCER 2025	TC25	27-abr-25	100.00%	810.00	12.87%	12.48%	27-abr-23	Fija 4%	Sem.	85.19%	1.84	\$ 29,907.80	759.90	6.59%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	142.00	12.92%	12.53%	09-may-23	Fija 1.80%	Sem.	76.94%	2.37	\$ 48,154.00	123.35	15.12%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	285.50	14.26%	13.78%	09-may-23	Fija 2.00%	Sem.	75.41%	2.30	\$ 190,747.00	280.65	1.73%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	273.95	13.62%	13.18%	09-may-23	Fija 2.25%	Sem.	72.28%	2.78	\$ 75,905.00	268.70	1.95%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,556.00	13.06%	12.66%	30-jun-23	Fija 5.83%	Sem.	74.08%	4.11	\$ 10,472.48	5,695.00	-2.44%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,625.00	11.01%	10.72%	02-oct-23	1.77%	Sem.	45.10%	8.51	\$ 2,860.55	2,631.00	-0.23%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	94.72	128.06%	84.72%	28-abr-23	Fijo 0%	-	94.72%	0.04	\$ 21,726.00	88.61	6.90%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	88.03	126.30%	87.11%	31-may-23	Fijo 0%	-	88.03%	0.08	\$ 21,726.00	82.36	6.89%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	82.26	126.90%	90.48%	30-jun-23	Fijo 0%	-	82.26%	0.13	\$ 21,726.00	79.22	3.83%
Letra del Tesoro a Dcto. 30/06/23	S31L3	31-jul-23	100.00%	77.53	119.78%	89.67%	31-jul-23	Fijo 0%	-	77.53%	0.17	\$ 30,768.00	79.22	-2.14%
Bote 10/2023	TO23	18-oct-23	100.00%	70.66	173.35%	130.67%	17-abr-23	Fija 16.00%	Sem.	65.72%	0.29	\$ 64,150.35	73.60	-4.00%
Bote 10/2026	TO26	18-oct-26	100.00%	30.65	108.48%	88.78%	17-abr-23	Fija 15.50%	Sem.	28.57%	1.09	\$ 96,569.71	30.00	2.17%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	108.32	54.32%	48.45%	23-may-23	Fija 43.25%	Sem.	93.50%	1.16	\$ 502,949.00	111.26	-2.64%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	114.25	104.90%	78.57%	18-abr-23	Badlar + 500pbs	Trim.	98.80%	0.58	\$ 9,297.00	105.90	7.88%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	103.00	94.44%	72.34%	29-jun-23	Badlar + 325pbs	Trim.	101.74%	0.66	\$ 43,603.35	112.50	-8.44%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.45	101.97%	76.85%	22-may-23	Badlar + 375pbs	Trim.	98.19%	1.17	\$ 13,262.47	101.00	5.40%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	105.15	121.52%	87.99%	12-abr-23	Badlar + 375pbs	Trim.	90.22%	0.79	\$ 30,000.00	99.60	5.57%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	20,984.08	-3.68%	-3.72%	28-abr-23	0.30%	Sem.	100.27%	0.07	\$ 3,016.00	19,610.80	7.00%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,327.86	-8.13%	-8.40%	30-jun-23	0.00%	-	102.04%	0.26	\$ 4,641.30	19,740.24	8.04%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,294.77	-5.61%	-5.72%	31-jul-23	0.00%	-	101.88%	0.34	\$ 13,075.00	19,693.16	8.13%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	20,864.61	0.54%	0.54%	31-jul-23	0.00%	Sem.	99.83%	0.32	\$ 1,298.00	19,475.00	7.14%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,100.00	-1.92%	-1.93%	29-sep-23	0.00%	-	100.95%	0.50	\$ 8,739.00	19,457.53	8.44%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,155.00	4.10%	4.09%	28-feb-24	0.00%	-	96.43%	0.87	\$ 3,709.40	18,650.00	8.07%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	19,580.00	6.88%	6.77%	30-abr-23	0.40%	Sem.	93.52%	1.04	\$ 1,278.00	18,263.05	7.21%

Dólar	209.0100
Tasa Ref.	78.0000%
Badlar Priv.	71.9375%
Badlar Priv.	71.9375%
Libor 90 dias	5.1766%
CER	86.6092
IPC Feb.	6.6%



## Curva Pesos



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