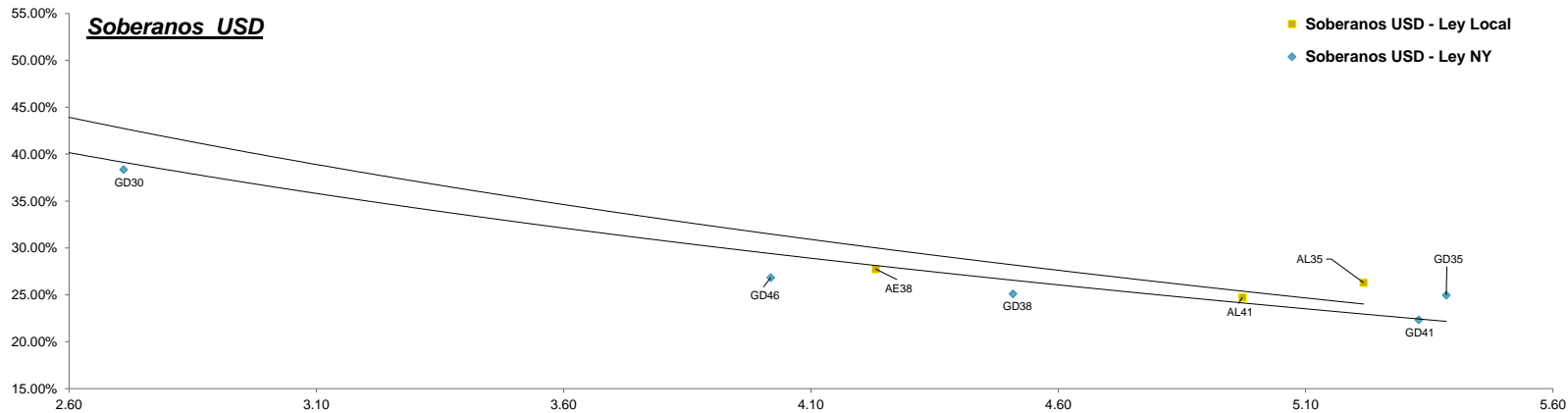


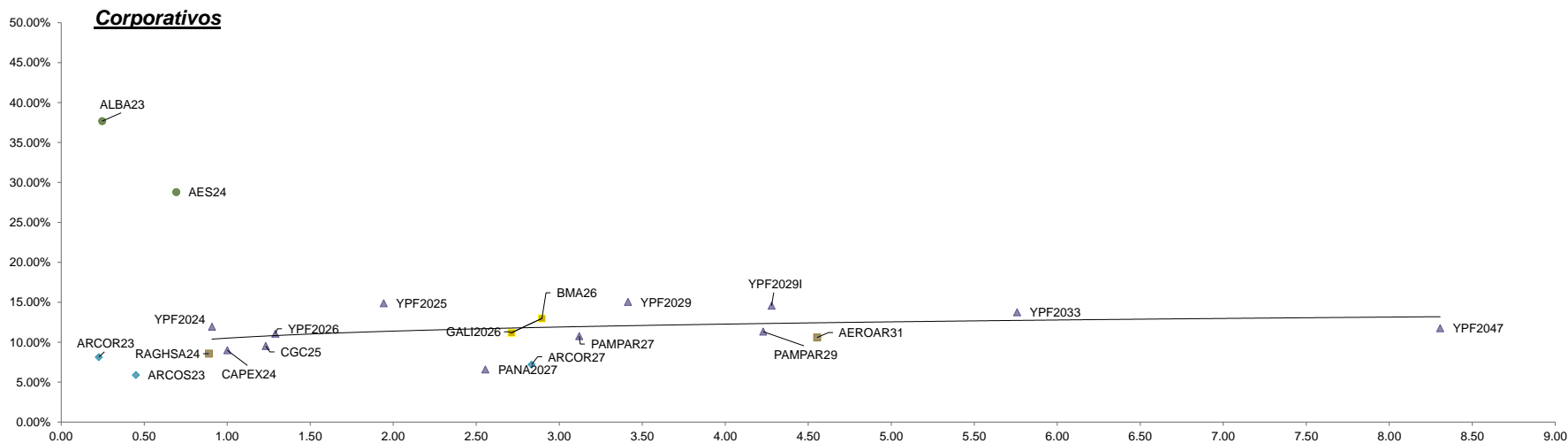
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	26.63	46.96%	42.45%	09-jul-23	1.000%	Sem.	26.82%	2.58	\$ 2,635.03	28.08	-5.16%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.71	42.05%	38.37%	09-jul-23	0.500%	Sem.	27.80%	2.71	\$ 16,090.61	29.05	-4.61%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.76	26.53%	24.97%	09-jul-23	1.500%	Sem.	25.05%	5.38	\$ 20,501.72	26.06	-4.99%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.07	26.69%	25.11%	09-jul-23	3.875%	Sem.	30.76%	4.51	\$ 11,405.07	31.26	-3.81%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.95	23.58%	22.33%	09-jul-23	3.500%	Sem.	27.60%	5.33	\$ 10,482.11	28.27	-4.67%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.41	28.64%	26.84%	09-jul-23	1.500%	Sem.	25.69%	4.02	\$ 2,092.00	26.70	-4.83%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.12	52.21%	46.75%	09-jul-23	1.000%	Sem.	24.06%	2.48	\$ 2,194.28	25.20	-4.29%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.27	48.32%	43.58%	09-jul-23	0.500%	Sem.	24.24%	2.56	\$ 13,517.56	25.38	-4.37%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.43	28.03%	26.30%	09-jul-23	1.500%	Sem.	23.34%	5.22	\$ 19,069.87	24.62	-4.83%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.67	29.68%	27.76%	09-jul-23	3.875%	Sem.	27.40%	4.23	\$ 7,216.66	28.37	-2.47%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.61	26.26%	24.73%	09-jul-23	3.500%	Sem.	24.39%	4.97	\$ 1,500.11	25.24	-2.50%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.30	51.67%	46.31%	09-jul-23	0.500%	Sem.	23.40%	2.54	\$ 90.39	25.45	-8.45%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.16	44.23%	40.19%	09-jul-23	0.125%	Sem.	25.18%	2.70	\$ 1,165.59	24.33	3.41%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.87	26.09%	24.58%	09-jul-23	0.875%	Sem.	23.04%	5.69	\$ 298.80	22.22	2.93%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.64	29.51%	27.60%	09-jul-23	3.000%	Sem.	25.21%	4.40	\$ 809.34	24.93	-1.16%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.78	25.46%	24.02%	09-jul-23	2.750%	Sem.	23.32%	5.28	\$ 1,572.60	23.61	-3.52%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.25	30.15%	28.17%	09-jul-23	0.875%	Sem.	22.42%	3.98	\$ 248.13	23.86	-6.75%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.80	31.64%	29.47%	01-sep-23	6.625%	Sem.	34.59%	3.34	\$ 6,200.00	35.09	-0.83%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.24	26.53%	24.97%	01-sep-23	5.875%	Sem.	30.09%	4.82	\$ 770.00	30.20	0.13%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.50	25.45%	24.01%	01-sep-23	5.250%	Sem.	29.37%	5.07	\$ 150.00	29.35	0.51%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.91	11.75%	11.42%	01-jun-23	7.500%	Sem.	90.18%	2.57	\$ 890.00	90.08	-0.19%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	85.81	20.17%	19.24%	10-jun-23	3.000%	Sem.	86.13%	1.13	\$ 679.00	86.27	-0.53%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.21	18.16%	17.40%	01-jun-23	3.000%	Sem.	74.85%	2.66	\$ 494.00	74.26	-0.07%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.30	17.41%	16.71%	01-ago-23	3.000%	Sem.	67.73%	3.76	\$ 433.00	67.20	0.15%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.41	26.21%	24.69%	29-sep-23	Step-up	Sem.	67.48%	2.02	\$ -	67.54	-0.19%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.93	14.71%	14.21%	19-sep-23	2.750%	Sem.	80.00%	2.47	\$ 518.77	80.60	-0.83%
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.71	19.68%	18.37%	26-abr-23	7.750%	Trim.	85.94%	1.36	\$ 379.17	86.21	-0.58%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.61	16.61%	15.97%	27-abr-23	2.500%	Sem.	75.36%	2.86	\$ 366.00	74.92	-0.41%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.43	10.25%	9.87%	12-may-23	5.170%	Sem.	96.48%	2.83	\$ 321.15	96.51	-0.08%
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.23	12.95%	12.56%	01-may-23	6.900%	Sem.	84.70%	2.85	\$ 250.00	84.45	-0.26%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.56	31.83%	29.64%	10-sep-23	2.750%	Sem.	59.80%	1.99	\$ 225.00	59.93	-0.62%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	93.73	13.00%	12.41%	17-abr-23	8.950%	Trim.	93.86%	1.79	\$ 118.97	95.05	-1.39%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	8.30%	8.13%	06-jul-23	6.000%	Sem.	99.51%	0.23	\$ 500.00	99.50	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.00	7.32%	7.19%	09-oct-23	8.250%	Sem.	103.00%	2.83	\$ 127.94	103.50	-0.48%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.30	5.97%	5.88%	27-sep-23	6.625%	Sem.	100.30%	0.45	\$ 348.47	99.90	0.40%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.10	11.49%	11.18%	19-jul-23	8.250%	Sem.	92.25%	2.71	\$ 250.00	93.90	-1.92%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.60	13.39%	12.97%	04-may-23	6.750%	Sem.	83.10%	2.90	\$ 400.00	83.40	-0.96%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.80	9.19%	8.99%	15-may-23	6.875%	Sem.	97.86%	1.00	\$ 300.00	98.10	-0.31%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.90	9.76%	9.53%	08-sep-23	9.500%	Sem.	99.90%	1.23	\$ 220.20	99.70	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.80	6.70%	6.59%	30-abr-23	9.125%	Sem.	106.53%	2.56	\$ 300.00	107.60	-0.74%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.00	11.05%	10.76%	24-jul-23	7.500%	Sem.	90.16%	3.12	\$ 750.00	89.80	0.22%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.50	11.64%	11.32%	15-abr-23	9.125%	Sem.	90.91%	4.23	\$ 292.53	90.50	0.00%
YPF 2024	YPF2024	04-abr-24	40.00%	97.10	12.28%	11.93%	04-oct-23	8.750%	Sem.	97.10%	0.91	\$ 530.00	97.20	-0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	87.90	15.43%	14.88%	28-jul-23	8.500%	Sem.	88.11%	1.94	\$ 1,500.00	87.70	0.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.30	11.53%	11.07%	12-may-23	4.000%	Sem.	97.34%	1.29	\$ 715.67	97.10	0.21%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	80.20	15.61%	15.04%	30-jun-23	9.000%	Sem.	80.69%	3.41	\$ 747.00	80.80	-0.74%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.60	15.11%	14.58%	27-jun-23	8.500%	Sem.	76.19%	4.28	\$ 500.00	75.70	-0.13%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	65.90	14.22%	13.75%	30-sep-23	7.000%	Sem.	65.98%	5.76	\$ 575.00	66.20	-0.45%
YPF 2047	YPF2047	15-dic-47	100.00%	61.90	12.09%	11.75%	15-jun-23	7.000%	Sem.	62.75%	8.31	\$ 750.00	61.90	0.00%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.60	30.86%	28.79%	02-ago-23	7.750%	Sem.	85.80%	0.69	\$ 300.00	85.70	-0.12%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.80	41.23%	37.68%	27-jul-23	9.625%	Sem.	92.94%	0.25	\$ 336.00	92.60	0.22%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.40	24.03%	22.33%	01-jun-23	9.875%	Sem.	77.21%	1.92	\$ 317.52	76.30	0.13%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.60	12.53%	11.98%	01-may-23	9.375%	Sem.	91.71%	1.65	\$ 204.00	91.40	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.60	11.02%	10.59%	01-may-23	8.500%	Sem.	90.75%	4.55	\$ 64.00	90.50	0.11%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.80	8.74%	8.56%	21-sep-23	7.250%	Sem.	98.81%	0.89	\$ 119.73	98.50	0.30%

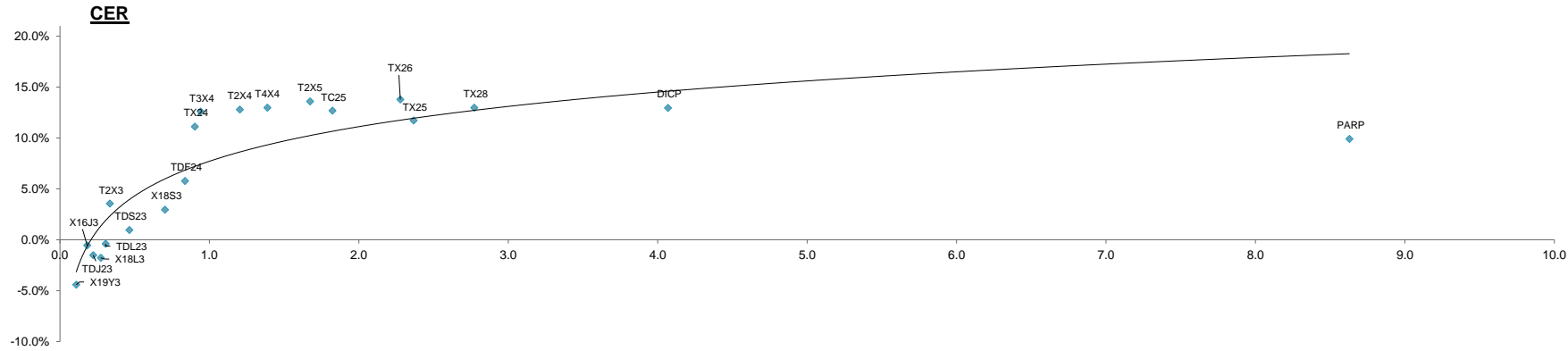


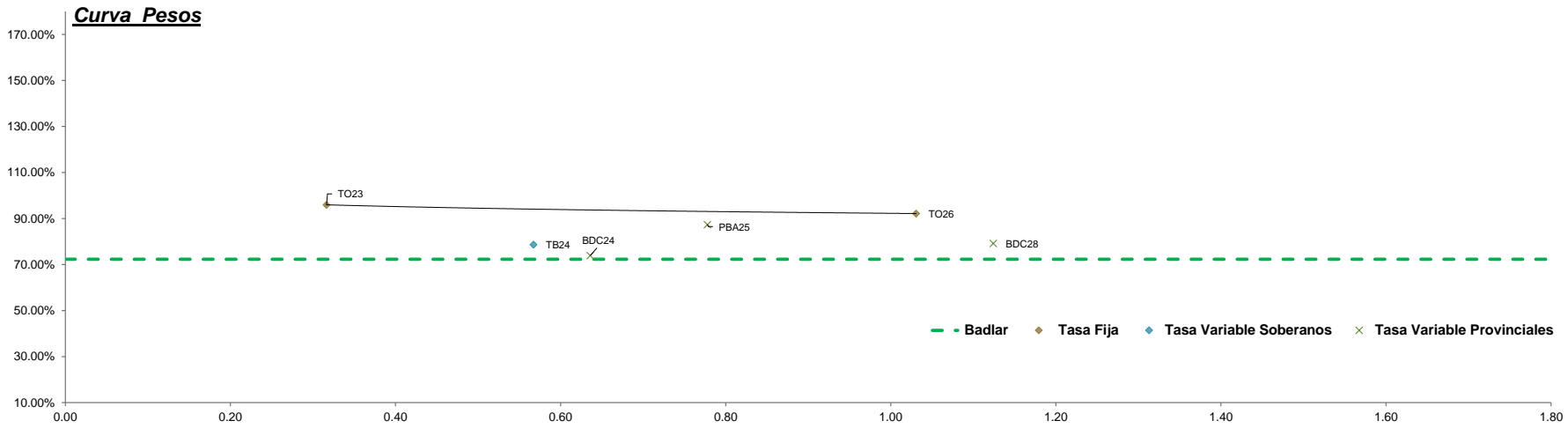
Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (*)														
Lecer 04/2023	X21A3	21-abr-23	100.00%	202.11	146.86%	91.49%	21-abr-23	Fijo 0%	-	97.55%	0.01	\$ 240,657.00	199.34	1.39%
Lecer 05/2023	X19Y3	19-may-23	100.00%	194.39	-4.33%	-4.42%	19-may-23	Fijo 0%	-	100.46%	0.11	\$ 337,491.00	191.15	1.70%
Lecer 06/2023	X16J3	16-jun-23	100.00%	154.29	-0.56%	-0.56%	16-jun-23	Fijo 0%	-	100.10%	0.18	\$ 182,679.00	151.21	2.04%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,623.46	-1.51%	-1.52%	30-jun-23	Fijo 2%	-	100.75%	0.22	\$ 4,641.30	21,327.86	1.39%
Lecer 07/2023	X18L3	18-jul-23	100.00%	103.22	-1.76%	-1.77%	18-jul-23	Fijo 0%	-	100.48%	0.27	\$ 121,440.00	100.48	2.73%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,613.93	-0.40%	-0.40%	31-jul-23	Fijo 2%	-	100.71%	0.31	\$ 13,075.00	21,294.77	1.50%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	381.74	3.59%	3.56%	13-ago-23	Fija 1.45%	Sem.	99.30%	0.33	\$ 432,188.00	376.10	1.50%
Lecer 09/2023	X18S3	18-sep-23	100.00%	140.84	2.96%	2.95%	18-sep-23	Fijo 0%	-	97.91%	0.70	\$ 46,647.00	138.23	1.89%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,619.17	0.96%	0.96%	29-sep-23	Fijo 2.25%	-	100.57%	0.46	\$ 8,739.00	21,100.00	2.46%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,891.12	5.79%	5.77%	28-feb-24	Fijo 3%	-	97.58%	0.84	\$ 3,709.40	20,155.00	3.65%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	387.10	11.42%	11.11%	25-sep-23	Fija 1.50%	Sem.	91.50%	0.90	\$ 345,783.00	382.00	1.34%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	96.60	12.99%	12.59%	14-oct-23	Fija 3.75%	Sem.	91.83%	0.94	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	278.00	13.20%	12.79%	26-jul-23	Fija 1.55%	Sem.	87.01%	1.20	\$ 309,278.00	275.70	0.83%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	92.61	13.39%	12.97%	14-oct-23	Fija 4%	Sem.	88.02%	1.39	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	89.64	14.04%	13.58%	14-ago-23	Fija 4.25%	Sem.	85.19%	1.67	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	814.00	13.08%	12.68%	27-abr-23	Fija 4%	Sem.	85.02%	1.82	\$ 29,907.80	810.00	0.49%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	146.00	12.05%	11.71%	09-may-23	Fija 1.80%	Sem.	78.59%	2.37	\$ 48,154.00	142.00	2.82%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	288.00	14.26%	13.78%	09-may-23	Fija 2.00%	Sem.	75.57%	2.28	\$ 190,747.00	285.50	0.88%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	278.00	13.38%	12.96%	09-may-23	Fija 2.25%	Sem.	72.87%	2.77	\$ 75,905.00	273.95	1.48%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,540.00	13.36%	12.94%	30-jun-23	Fija 5.83%	Sem.	73.33%	4.07	\$ 10,472.48	5,556.00	-0.29%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,839.00	10.14%	9.90%	02-oct-23	1.77%	Sem.	48.46%	8.63	\$ 2,860.55	2,625.00	8.15%
Tasa Fija														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	95.96	142.24%	90.32%	28-abr-23	Fijo 0%	-	95.96%	0.02	\$ 21,726.00	94.72	1.31%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	89.40	126.59%	86.55%	31-may-23	Fijo 0%	-	89.40%	0.07	\$ 21,726.00	88.03	1.56%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	83.12	132.52%	92.69%	30-jun-23	Fijo 0%	-	83.12%	0.11	\$ 21,726.00	82.26	1.04%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.80	110.01%	83.24%	31-jul-23	Fijo 0%	-	79.80%	0.17	\$ 30,768.00	77.53	2.93%
Bote 10/2023	TO23	18-oct-23	100.00%	79.87	118.97%	95.96%	17-abr-23	Fija 16.00%	Sem.	74.08%	0.32	\$ 64,150.35	70.66	13.04%
Bote 10/2026	TO26	18-oct-26	100.00%	30.00	113.39%	92.16%	17-abr-23	Fija 15.50%	Sem.	27.89%	1.03	\$ 96,569.71	30.65	-2.12%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	67.18%	58.59%	23-may-23	Fija 43.25%	Sem.	83.83%	1.03	\$ 502,949.00	108.32	-9.69%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	116.00	105.09%	78.68%	18-abr-23	Badlar + 500pbs	Trim.	99.08%	0.57	\$ 9,297.00	114.25	1.53%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	103.50	97.08%	73.94%	29-jun-23	Badlar + 325pbs	Trim.	100.79%	0.64	\$ 43,603.35	103.00	0.49%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	105.50	105.96%	79.19%	22-may-23	Badlar + 375pbs	Trim.	96.03%	1.12	\$ 13,262.47	106.45	-0.89%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	107.60	120.38%	87.36%	12-abr-23	Badlar + 375pbs	Trim.	91.22%	0.78	\$ 30,000.00	105.15	2.33%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	21,175.61	-2.20%	-2.21%	28-abr-23	0.30%	Sem.	100.12%	0.05	\$ 3,016.00	20,984.08	0.91%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,623.46	-10.15%	-10.58%	30-jun-23	0.00%	-	102.37%	0.25	\$ 4,641.30	21,327.86	1.39%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,613.93	-7.29%	-7.48%	31-jul-23	0.00%	-	102.33%	0.33	\$ 13,075.00	21,294.77	1.50%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,466.52	-5.18%	-5.25%	31-jul-23	0.00%	Sem.	101.63%	0.31	\$ 1,298.00	20,864.61	2.88%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,619.17	-4.84%	-4.91%	29-sep-23	0.00%	-	102.35%	0.49	\$ 8,739.00	21,100.00	2.46%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,891.12	1.25%	1.25%	28-feb-24	0.00%	-	98.91%	0.87	\$ 3,709.40	20,155.00	3.65%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	20,062.50	5.61%	5.54%	30-abr-23	0.40%	Sem.	94.81%	1.02	\$ 1,278.00	19,580.00	2.46%

Dólar	211.2200
Tasa Ref.	78.0000%
Badlar Priv.	72.3005%
Badlar Priv.	72.3005%
Libor 90 dias	5.2189%
CER	87.5066
IPC Feb.	6.6%





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