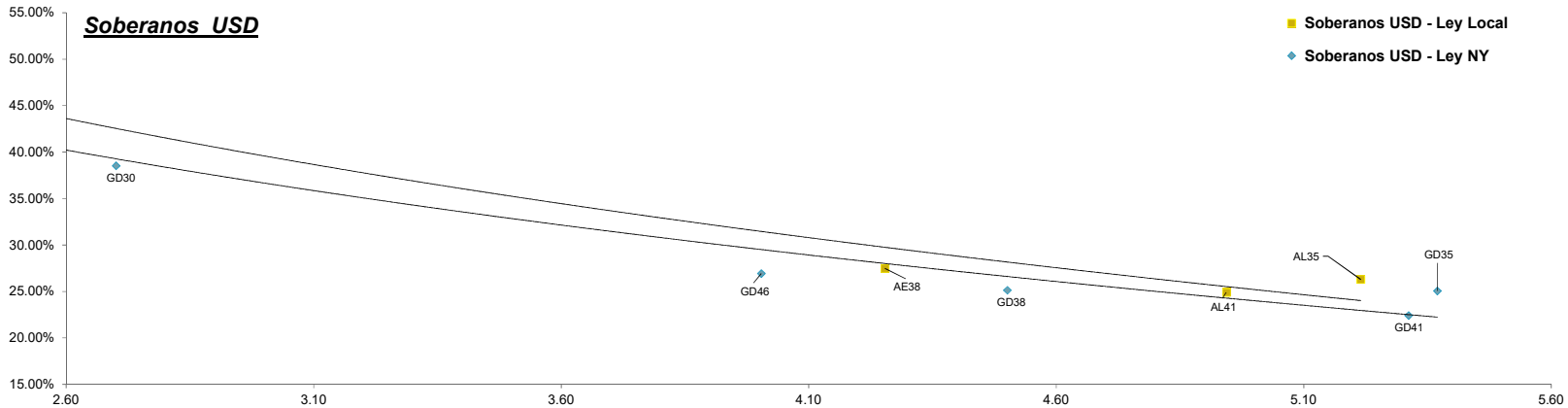


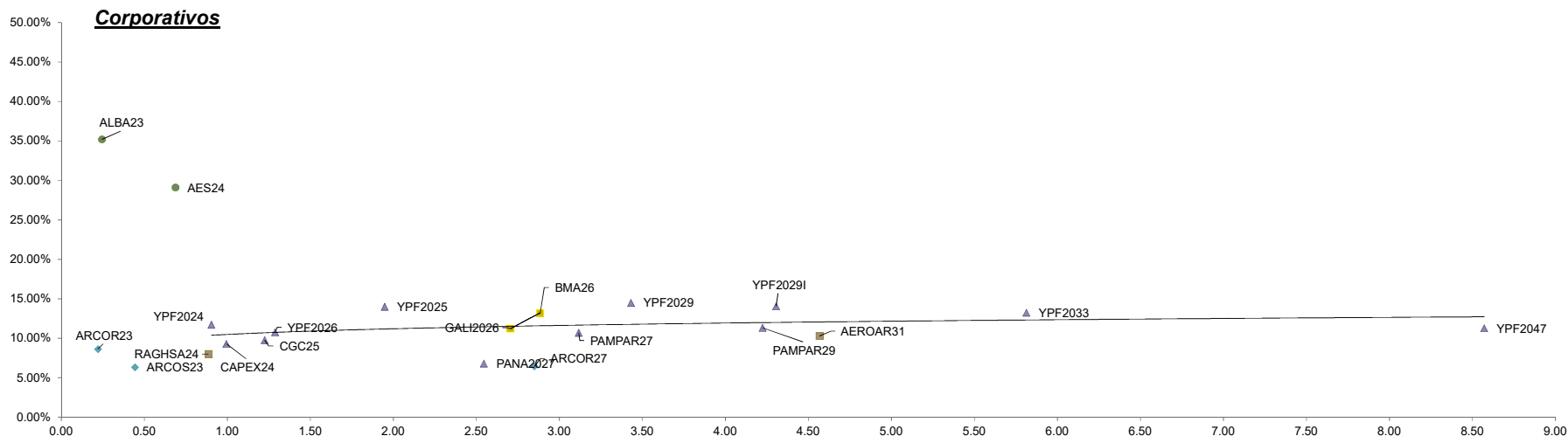
Fixed Income Research

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%	26.59	47.12%	42.58%	09-jul-23	1.000%	Sem.	26.78%	2.57	\$ 2,635.03	28.08	-5.31%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.64	42.24%	38.53%	09-jul-23	0.500%	Sem.	27.73%	2.70	\$ 16,090.61	29.05	-4.85%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.68	26.61%	25.05%	09-jul-23	1.500%	Sem.	24.97%	5.37	\$ 20,501.72	26.06	-5.30%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.06	26.71%	25.13%	09-jul-23	3.875%	Sem.	30.76%	4.50	\$ 11,405.07	31.26	-3.84%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.85	23.66%	22.41%	09-jul-23	3.500%	Sem.	27.51%	5.31	\$ 10,482.11	28.27	-5.02%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.35	28.74%	26.92%	09-jul-23	1.500%	Sem.	25.64%	4.00	\$ 2,092.00	26.70	-5.06%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.43	51.69%	46.32%	09-jul-23	1.000%	Sem.	24.37%	2.48	\$ 2,194.28	25.20	-3.06%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.54	47.90%	43.23%	09-jul-23	0.500%	Sem.	24.51%	2.56	\$ 13,517.56	25.38	-3.31%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.49	28.00%	26.28%	09-jul-23	1.500%	Sem.	23.40%	5.22	\$ 19,069.87	24.62	-4.59%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	28.03	29.37%	27.48%	09-jul-23	3.875%	Sem.	27.75%	4.25	\$ 7,216.66	28.37	-1.20%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.44	26.45%	24.90%	09-jul-23	3.500%	Sem.	24.22%	4.94	\$ 1,500.11	25.24	-3.17%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.65	51.05%	45.81%	09-jul-23	0.500%	Sem.	23.75%	2.55	\$ 90.39	25.45	-7.07%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.09	44.44%	40.37%	09-jul-23	0.125%	Sem.	25.11%	2.69	\$ 1,165.59	24.33	3.12%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.13	27.68%	25.99%	09-jul-23	0.875%	Sem.	21.31%	5.51	\$ 298.80	22.22	-4.91%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.86	29.30%	27.42%	09-jul-23	3.000%	Sem.	25.44%	4.41	\$ 809.34	24.93	-0.28%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.77	25.48%	24.04%	09-jul-23	2.750%	Sem.	23.32%	5.27	\$ 1,572.60	23.61	-3.56%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.30	30.12%	28.14%	09-jul-23	0.875%	Sem.	22.48%	3.98	\$ 248.13	23.86	-6.54%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.99	31.51%	29.35%	01-sep-23	6.625%	Sem.	34.77%	3.34	\$ 6,200.00	35.09	-0.28%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.33	26.49%	24.93%	01-sep-23	5.875%	Sem.	30.17%	4.82	\$ 770.00	30.20	0.43%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.57	25.42%	23.99%	01-sep-23	5.250%	Sem.	29.43%	5.07	\$ 150.00	29.35	0.75%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.72	11.84%	11.51%	01-jun-23	7.500%	Sem.	90.00%	2.57	\$ 890.00	90.08	-0.40%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	85.99	20.03%	19.11%	10-jun-23	3.000%	Sem.	86.31%	1.13	\$ 679.00	86.27	-0.32%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.02	18.27%	17.51%	01-jun-23	3.000%	Sem.	74.67%	2.65	\$ 494.00	74.26	-0.32%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.25	17.44%	16.74%	01-ago-23	3.000%	Sem.	67.69%	3.75	\$ 433.00	67.20	0.07%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.25	26.39%	24.84%	29-sep-23	Step-up	Sem.	67.34%	2.01	\$ -	67.54	-0.43%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.58	14.91%	14.40%	19-sep-23	2.750%	Sem.	79.66%	2.46	\$ 518.77	80.60	-1.27%
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.75	19.68%	18.38%	26-abr-23	7.750%	Trim.	85.98%	1.35	\$ 379.17	86.21	-0.53%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.52	16.67%	16.02%	27-abr-23	2.500%	Sem.	75.28%	2.86	\$ 366.00	74.92	-0.53%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.31	10.29%	9.92%	12-may-23	5.170%	Sem.	96.36%	2.82	\$ 321.15	96.51	-0.21%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.56	13.25%	12.83%	01-may-23	6.900%	Sem.	84.06%	2.84	\$ 250.00	84.45	-1.05%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.22	32.21%	29.97%	10-sep-23	2.750%	Sem.	59.47%	1.98	\$ 225.00	59.93	-1.18%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	93.78	12.97%	12.39%	17-abr-23	8.950%	Trim.	93.91%	1.79	\$ 118.97	95.05	-1.34%



Fixed Income Research

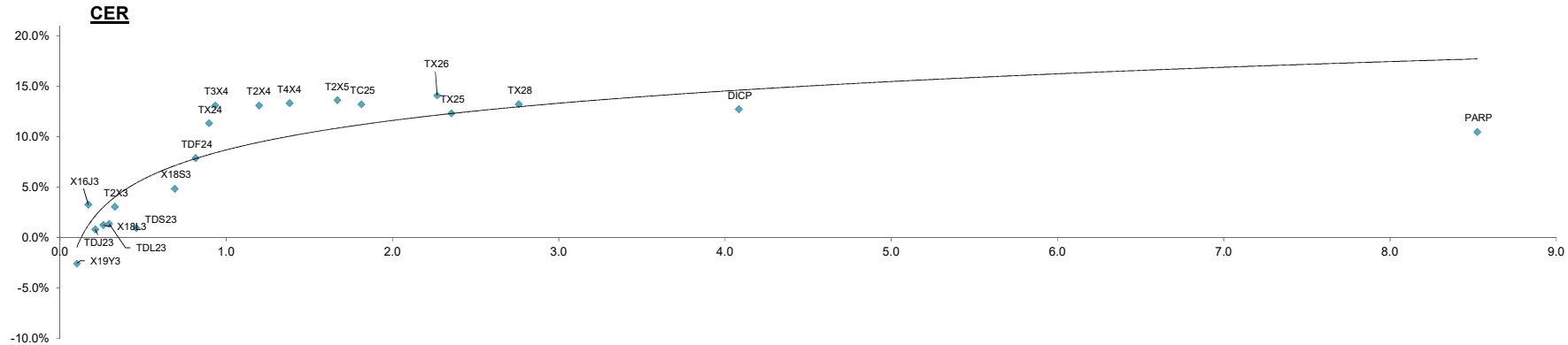
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.40	8.82%	8.63%	06-jul-23	6.000%	Sem.	99.41%	0.22	\$ 500.00	99.50	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.20	6.55%	6.45%	09-oct-23	8.250%	Sem.	105.20%	2.85	\$ 127.94	103.50	1.64%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.10	6.42%	6.32%	27-sep-23	6.625%	Sem.	100.10%	0.44	\$ 348.47	99.90	0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.00	11.54%	11.22%	19-jul-23	8.250%	Sem.	92.15%	2.71	\$ 250.00	93.90	-2.02%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.00	13.66%	13.22%	04-may-23	6.750%	Sem.	82.52%	2.88	\$ 400.00	83.40	-1.68%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.50	9.51%	9.30%	15-may-23	6.875%	Sem.	97.57%	0.99	\$ 300.00	98.10	-0.61%
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%	1.22	\$ 220.20	99.70	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.20	6.91%	6.80%	30-abr-23	9.125%	Sem.	105.95%	2.55	\$ 300.00	107.60	-1.30%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.20	10.98%	10.70%	24-jul-23	7.500%	Sem.	90.36%	3.12	\$ 750.00	89.80	0.45%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.60	11.65%	11.33%	15-abr-23	9.125%	Sem.	90.91%	4.22	\$ 292.53	90.50	0.11%
YPF 2024	YPF2024	04-abr-24	40.00%	97.30	12.06%	11.72%	04-oct-23	8.750%	Sem.	97.31%	0.90	\$ 530.00	97.20	0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	89.50	14.47%	13.98%	28-jul-23	8.500%	Sem.	89.68%	1.95	\$ 1,500.00	87.70	2.05%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.70	11.20%	10.76%	12-may-23	4.000%	Sem.	97.73%	1.29	\$ 715.67	97.10	0.62%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.80	15.01%	14.49%	30-jun-23	9.000%	Sem.	82.26%	3.43	\$ 747.00	80.80	1.24%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.40	14.54%	14.05%	27-jun-23	8.500%	Sem.	77.96%	4.31	\$ 500.00	75.70	2.25%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.90	13.67%	13.24%	30-sep-23	7.000%	Sem.	67.99%	5.81	\$ 575.00	66.20	2.57%
YPF 2047	YPF2047	15-dic-47	100.00%	64.50	11.60%	11.28%	15-jun-23	7.000%	Sem.	65.30%	8.57	\$ 750.00	61.90	4.20%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.50	31.22%	29.10%	02-ago-23	7.750%	Sem.	85.71%	0.69	\$ 300.00	85.70	-0.23%
Albani 2023	ALBA23	27-jul-23	100.00%	93.50	38.30%	35.20%	27-jul-23	9.625%	Sem.	93.63%	0.24	\$ 336.00	92.60	0.97%
Albani 2027	ALBA27	01-dic-27	94.50%	76.60	23.91%	22.23%	01-jun-23	9.875%	Sem.	77.41%	1.91	\$ 317.52	76.30	0.39%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.30	12.76%	12.19%	01-may-23	9.375%	Sem.	91.42%	1.64	\$ 204.00	91.40	-0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.90	10.69%	10.29%	01-may-23	8.500%	Sem.	92.03%	4.57	\$ 64.00	90.50	1.55%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.30	8.16%	8.00%	21-sep-23	7.250%	Sem.	99.30%	0.89	\$ 119.73	98.50	0.81%



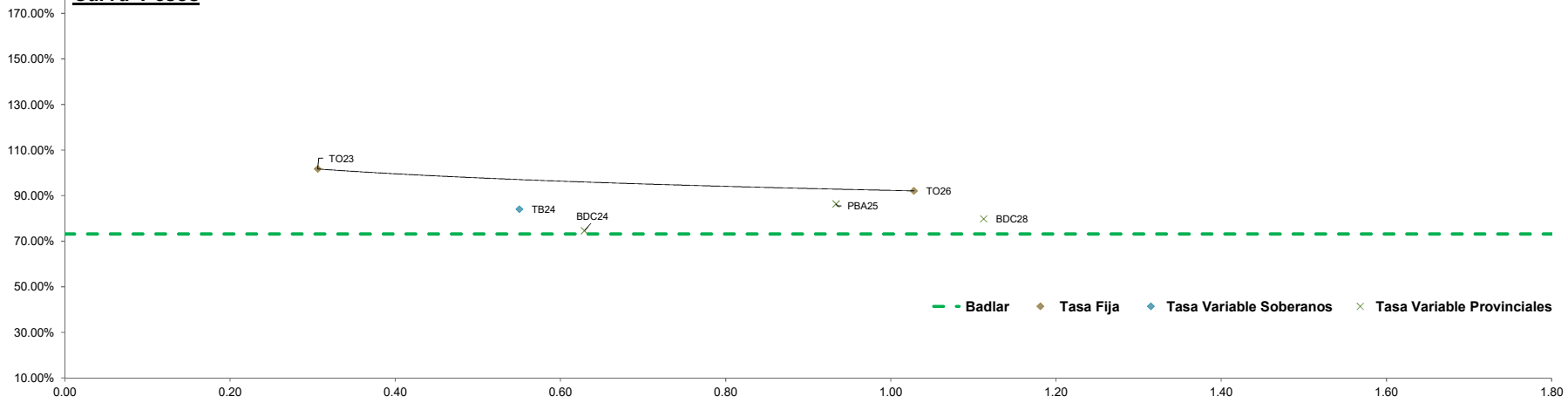
Fixed Income Research

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%	202.90	158.92%	96.13%	21-abr-23	Fijo 0%	-	97.94%	0.01	\$ 240,657.00	199.34	1.78%
Lecer 05/2023	X19Y3	19-may-23	100.00%	196.00	-2.54%	-2.57%	19-may-23	Fijo 0%	-	100.25%	0.10	\$ 337,491.00	191.15	2.54%
Lecer 06/2023	X16J3	16-jun-23	100.00%	154.84	3.32%	3.27%	16-jun-23	Fijo 0%	-	99.43%	0.17	\$ 182,679.00	151.21	2.40%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,736.61	0.82%	0.82%	30-jun-23	Fijo 2%	-	100.23%	0.21	\$ 4,641.30	21,327.86	1.92%
Lecer 07/2023	X18L3	18-jul-23	100.00%	103.45	1.26%	1.25%	18-jul-23	Fijo 0%	-	99.67%	0.26	\$ 121,440.00	100.48	2.96%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,722.72	1.38%	1.37%	31-jul-23	Fijo 2%	-	100.17%	0.29	\$ 13,075.00	21,294.77	2.01%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	386.40	3.08%	3.06%	13-ago-23	Fija 1.45%	Sem.	99.47%	0.33	\$ 432,188.00	376.10	2.74%
Lecer 09/2023	X18S3	18-sep-23	100.00%	140.41	4.88%	4.84%	18-sep-23	Fijo 0%	-	96.62%	0.69	\$ 46,647.00	138.23	1.58%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,844.51	0.96%	0.95%	29-sep-23	Fijo 2.25%	-	100.56%	0.46	\$ 8,739.00	21,100.00	3.53%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,746.14	7.93%	7.89%	28-feb-24	Fijo 3%	-	95.89%	0.82	\$ 3,709.40	20,155.00	2.93%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	390.50	11.67%	11.35%	25-sep-23	Fija 1.50%	Sem.	91.35%	0.90	\$ 345,783.00	382.00	2.23%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	97.20	13.53%	13.10%	14-oct-23	Fija 3.75%	Sem.	91.44%	0.93	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	280.05	13.52%	13.10%	26-jul-23	Fija 1.55%	Sem.	86.75%	1.20	\$ 309,278.00	275.70	1.58%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	93.16	13.78%	13.33%	14-oct-23	Fija 4%	Sem.	87.62%	1.38	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	90.57	14.09%	13.62%	14-ago-23	Fija 4.25%	Sem.	85.17%	1.67	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	815.00	13.65%	13.21%	27-abr-23	Fija 4%	Sem.	84.23%	1.81	\$ 29,907.80	810.00	0.62%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	145.50	12.70%	12.32%	09-may-23	Fija 1.80%	Sem.	77.51%	2.35	\$ 48,154.00	142.00	2.46%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	289.20	14.58%	14.09%	09-may-23	Fija 2.00%	Sem.	75.10%	2.27	\$ 190,747.00	285.50	1.30%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	279.00	13.67%	13.23%	09-may-23	Fija 2.25%	Sem.	72.37%	2.76	\$ 75,905.00	273.95	1.84%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,650.00	13.13%	12.73%	30-jun-23	Fija 5.83%	Sem.	74.00%	4.08	\$ 10,472.48	5,556.00	1.69%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,731.00	10.75%	10.48%	02-oct-23	1.77%	Sem.	46.14%	8.52	\$ 2,860.55	2,625.00	4.04%
Tasa Fija														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	96.58	133.21%	86.17%	28-abr-23	Fijo 0%	-	96.58%	0.02	\$ 21,726.00	94.72	1.96%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	89.70	128.56%	87.32%	31-may-23	Fijo 0%	-	89.70%	0.07	\$ 21,726.00	88.03	1.90%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	83.69	130.06%	91.20%	30-jun-23	Fijo 0%	-	83.69%	0.11	\$ 21,726.00	82.26	1.74%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	80.00	111.11%	83.72%	31-jul-23	Fijo 0%	-	80.00%	0.16	\$ 30,768.00	77.53	3.19%
Bote 10/2023	TO23	18-oct-23	100.00%	78.80	127.56%	101.70%	17-abr-23	Fija 16.00%	Sem.	73.02%	0.31	\$ 64,150.35	70.66	11.53%
Bote 10/2026	TO26	18-oct-26	100.00%	30.15	113.27%	92.08%	17-abr-23	Fija 15.50%	Sem.	28.00%	1.03	\$ 96,569.71	30.65	-1.63%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	67.53%	58.87%	23-may-23	Fija 43.25%	Sem.	83.65%	1.02	\$ 502,949.00	108.32	-9.69%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	113.53	114.49%	84.07%	18-abr-23	Badlar + 500pbs	Trim.	96.63%	0.55	\$ 9,297.00	114.25	-0.63%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.00	98.21%	74.61%	29-jun-23	Badlar + 325pbs	Trim.	100.85%	0.63	\$ 43,603.35	103.00	0.97%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.30	106.96%	79.77%	22-may-23	Badlar + 375pbs	Trim.	96.36%	1.11	\$ 13,262.47	106.45	-0.14%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	91.42	118.56%	86.35%	12-jul-23	Badlar + 375pbs	Trim.	91.23%	0.93	\$ -	105.15	-13.06%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	21,248.98	19.90%	19.00%	28-abr-23	0.30%	Sem.	99.27%	0.04	\$ 3,016.00	20,984.08	1.26%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,736.61	-7.53%	-7.76%	30-jun-23	0.00%	-	101.69%	0.23	\$ 4,641.30	21,327.86	1.92%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,722.72	-5.25%	-5.34%	31-jul-23	0.00%	-	101.62%	0.32	\$ 13,075.00	21,294.77	2.01%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,360.00	0.25%	0.25%	31-jul-23	0.00%	Sem.	99.93%	0.30	\$ 1,298.00	20,864.61	2.37%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,844.51	-4.57%	-4.63%	29-sep-23	0.00%	-	102.19%	0.49	\$ 8,739.00	21,100.00	3.53%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,746.14	3.46%	3.45%	28-feb-24	0.00%	-	97.05%	0.85	\$ 3,709.40	20,155.00	2.93%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	20,312.87	5.60%	5.52%	30-abr-23	0.40%	Sem.	94.85%	1.02	\$ 1,278.00	19,580.00	3.74%

Dólar	213.7600
Tasa Ref.	78.0000%
Badlar Priv.	73.1875%
Badlar Priv.	73.1875%
Libor 90 días	5.1979%
CER	88.5958
IPC Feb.	6.6%



Curva Pesos



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