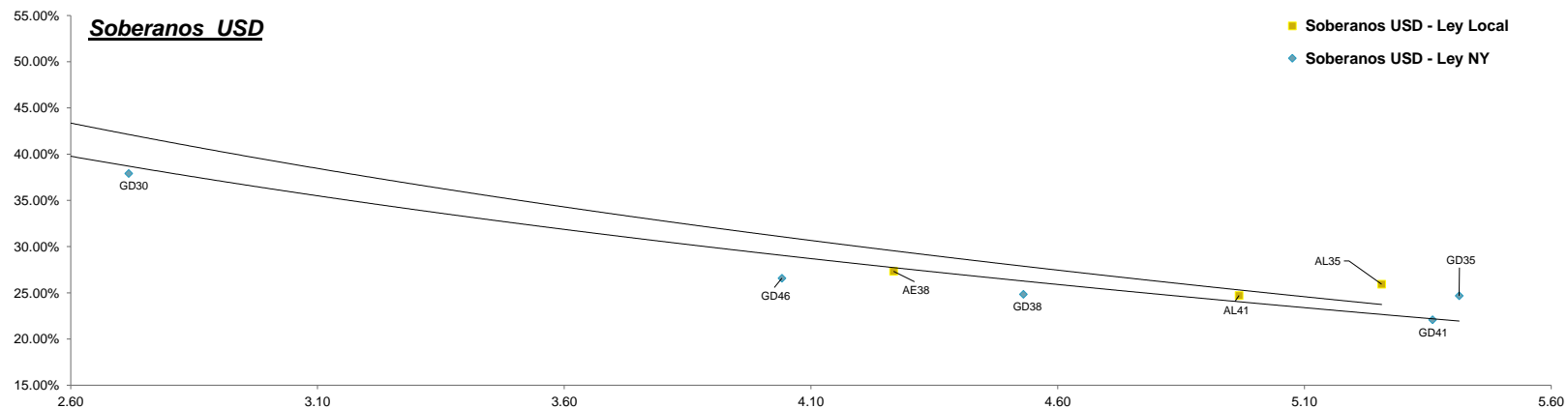


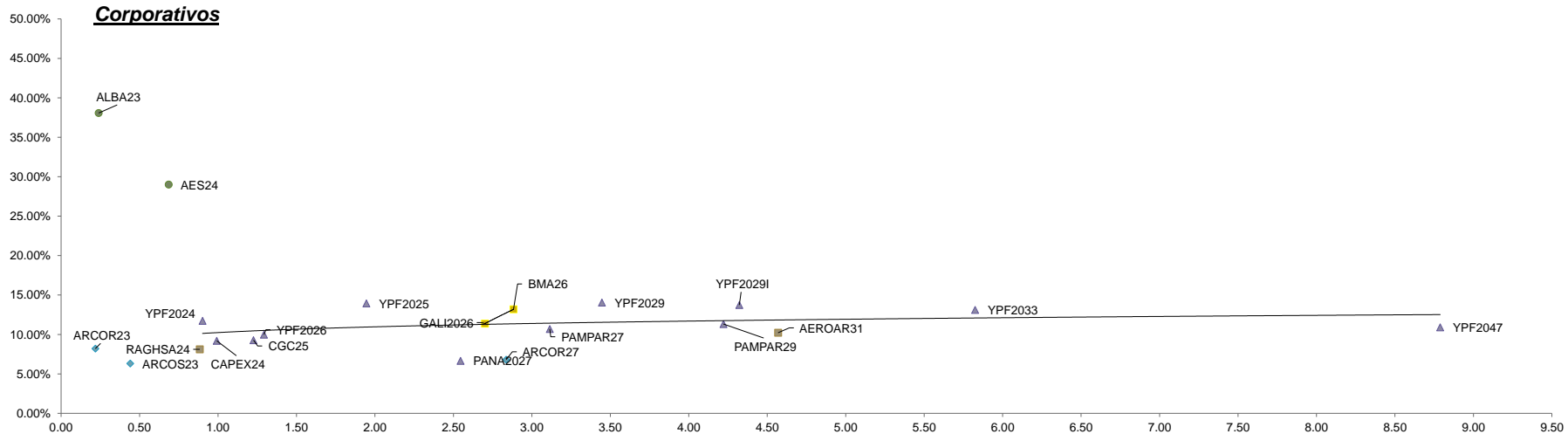
Fixed Income Research

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%	27.02	46.42%	42.01%	09-jul-23	1.000%	Sem.	27.21%	2.58	\$ 2,635.03	28.08	-3.77%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.14	41.49%	37.90%	09-jul-23	0.500%	Sem.	28.23%	2.72	\$ 16,090.61	29.05	-3.13%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.19	26.20%	24.68%	09-jul-23	1.500%	Sem.	25.48%	5.41	\$ 20,501.72	26.06	-3.34%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.48	26.38%	24.84%	09-jul-23	3.875%	Sem.	31.18%	4.53	\$ 11,405.07	31.26	-2.50%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.34	23.30%	22.09%	09-jul-23	3.500%	Sem.	28.00%	5.36	\$ 10,482.11	28.27	-3.29%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.72	28.35%	26.58%	09-jul-23	1.500%	Sem.	26.01%	4.04	\$ 2,092.00	26.70	-3.67%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.62	51.36%	46.06%	09-jul-23	1.000%	Sem.	24.56%	2.49	\$ 2,194.28	25.20	-2.30%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.83	47.39%	42.81%	09-jul-23	0.500%	Sem.	24.80%	2.57	\$ 13,517.56	25.38	-2.17%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.94	27.61%	25.93%	09-jul-23	1.500%	Sem.	23.85%	5.26	\$ 19,069.87	24.62	-2.76%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	28.24	29.19%	27.33%	09-jul-23	3.875%	Sem.	27.95%	4.27	\$ 7,216.66	28.37	-0.46%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.68	26.24%	24.71%	09-jul-23	3.500%	Sem.	24.45%	4.97	\$ 1,500.11	25.24	-2.22%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.19	48.12%	43.41%	09-jul-23	0.500%	Sem.	25.29%	2.60	\$ 90.39	25.45	-1.02%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.70	45.19%	40.99%	09-jul-23	0.125%	Sem.	24.72%	2.67	\$ 1,165.59	24.33	1.52%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.43	27.41%	25.75%	09-jul-23	0.875%	Sem.	21.61%	5.54	\$ 298.80	22.22	-3.56%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.26	28.92%	27.08%	09-jul-23	3.000%	Sem.	25.85%	4.44	\$ 809.34	24.93	1.32%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.87	25.40%	23.96%	09-jul-23	2.750%	Sem.	23.43%	5.28	\$ 1,572.60	23.61	-3.13%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.65	29.70%	27.77%	09-jul-23	0.875%	Sem.	22.83%	4.01	\$ 248.13	23.86	-5.07%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.39	31.14%	29.04%	01-sep-23	6.625%	Sem.	35.16%	3.37	\$ 6,200.00	35.09	0.85%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.26	26.56%	25.00%	01-sep-23	5.875%	Sem.	30.09%	4.81	\$ 770.00	30.20	0.20%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.57	25.44%	24.00%	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%	89.78	11.82%	11.49%	01-jun-23	7.500%	Sem.	90.06%	2.57	\$ 890.00	90.08	-0.33%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	85.99	20.05%	19.14%	10-jun-23	3.000%	Sem.	86.32%	1.12	\$ 679.00	86.27	-0.32%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.02	18.28%	17.52%	01-jun-23	3.000%	Sem.	74.68%	2.65	\$ 494.00	74.26	-0.32%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.94	17.58%	16.87%	01-ago-23	3.000%	Sem.	67.39%	3.75	\$ 433.00	67.20	-0.39%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.25	26.41%	24.86%	29-sep-23	Step-up	Sem.	67.34%	2.01	\$ -	67.54	-0.43%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.53	14.95%	14.43%	19-sep-23	2.750%	Sem.	79.61%	2.46	\$ 518.77	80.60	-1.33%
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.70	19.75%	18.44%	26-abr-23	7.750%	Trim.	85.94%	1.35	\$ 379.17	86.21	-0.59%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.39	16.74%	16.09%	27-abr-23	2.500%	Sem.	75.16%	2.85	\$ 366.00	74.92	-0.71%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.32	10.29%	9.92%	12-may-23	5.170%	Sem.	96.37%	2.82	\$ 321.15	96.51	-0.20%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.44	13.30%	12.89%	01-may-23	6.900%	Sem.	83.94%	2.83	\$ 250.00	84.45	-1.20%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.23	32.23%	29.98%	10-sep-23	2.750%	Sem.	59.49%	1.97	\$ 225.00	59.93	-1.17%
Tierra del fuego 2027	FUE27	17-abr-27	58.00%	93.76	12.99%	12.40%	17-abr-23	8.950%	Trim.	93.89%	1.79	\$ 118.97	95.05	-1.36%



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	8.38%	8.21%	06-jul-23	6.000%	Sem.	99.51%	0.22	\$ 500.00	99.50	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.10	6.93%	6.81%	09-oct-23	8.250%	Sem.	104.10%	2.84	\$ 127.94	103.50	0.58%
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%	91.60	11.71%	11.38%	19-jul-23	8.250%	Sem.	91.76%	2.70	\$ 250.00	93.90	-2.45%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.10	13.62%	13.19%	04-may-23	6.750%	Sem.	82.62%	2.88	\$ 400.00	83.40	-1.56%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.60	9.42%	9.20%	15-may-23	6.875%	Sem.	97.67%	0.99	\$ 300.00	98.10	-0.51%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.20	9.50%	9.28%	08-sep-23	9.500%	Sem.	100.20%	1.23	\$ 220.20	99.70	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.60	6.77%	6.65%	30-abr-23	9.125%	Sem.	106.33%	2.55	\$ 300.00	107.60	-0.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.20	10.98%	10.70%	24-jul-23	7.500%	Sem.	90.36%	3.11	\$ 750.00	89.80	0.45%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.70	11.65%	11.33%	15-abr-23	9.125%	Sem.	90.92%	4.22	\$ 292.53	90.50	0.22%
YPF 2024	YPF2024	04-abr-24	40.00%	97.30	12.07%	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%	89.60	14.42%	13.93%	28-jul-23	8.500%	Sem.	89.78%	1.95	\$ 1,500.00	87.70	2.17%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.70	10.36%	9.98%	12-may-23	4.000%	Sem.	98.72%	1.29	\$ 715.67	97.10	1.65%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	83.10	14.54%	14.05%	30-jun-23	9.000%	Sem.	83.53%	3.45	\$ 747.00	80.80	2.85%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.50	14.21%	13.74%	27-jun-23	8.500%	Sem.	79.03%	4.32	\$ 500.00	75.70	3.70%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.40	13.54%	13.11%	30-sep-23	7.000%	Sem.	68.49%	5.82	\$ 575.00	66.20	3.32%
YPF 2047	YPF2047	15-dic-47	100.00%	66.70	11.20%	10.90%	15-jun-23	7.000%	Sem.	67.46%	8.79	\$ 750.00	61.90	7.75%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.60	31.11%	29.01%	02-ago-23	7.750%	Sem.	85.81%	0.69	\$ 300.00	85.70	-0.12%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.90	41.69%	38.07%	27-jul-23	9.625%	Sem.	93.04%	0.24	\$ 336.00	92.60	0.32%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.60	23.93%	22.24%	01-jun-23	9.875%	Sem.	77.42%	1.91	\$ 317.52	76.30	0.39%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.40	12.70%	12.13%	01-may-23	9.375%	Sem.	91.52%	1.64	\$ 204.00	91.40	0.00%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.20	10.61%	10.22%	01-may-23	8.500%	Sem.	92.33%	4.57	\$ 64.00	90.50	1.88%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.20	8.28%	8.11%	21-sep-23	7.250%	Sem.	99.20%	0.88	\$ 119.73	98.50	0.71%

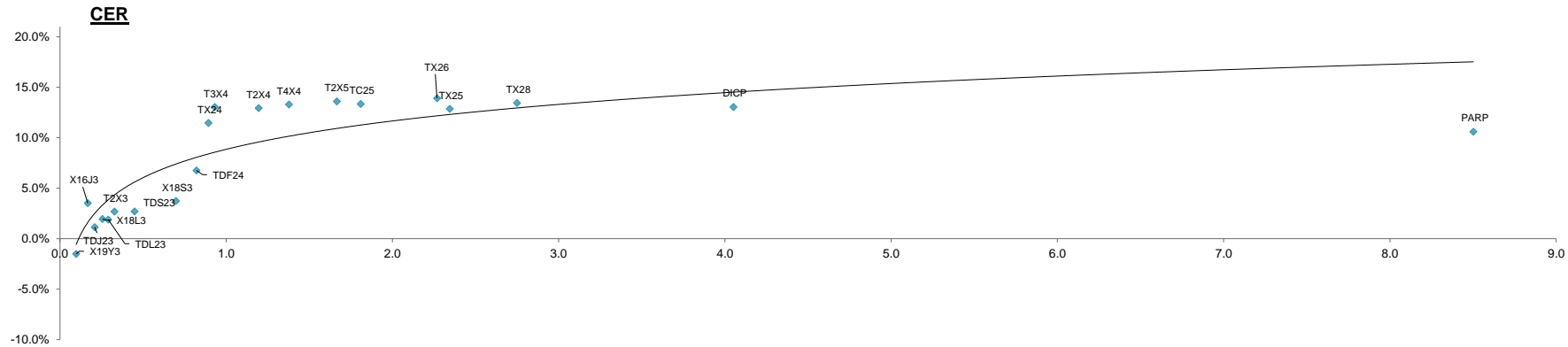


Fixed Income Research

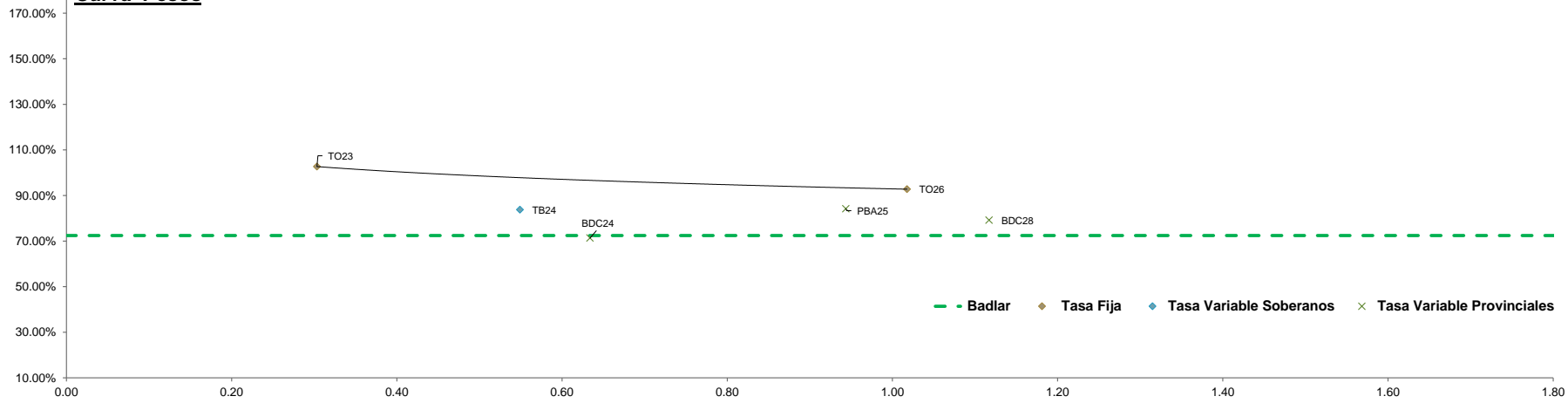


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (%)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	196.19	-1.51%	-1.52%	19-may-23	Fijo 0%	-	100.15%	0.10	\$ 337,491.00	191.15	2.64%
Lecer 06/2023	X16J3	16-jun-23	100.00%	155.11	3.58%	3.52%	16-jun-23	Fijo 0%	-	99.40%	0.17	\$ 182,679.00	151.21	2.58%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,767.30	1.14%	1.14%	30-jun-23	Fijo 2%	-	100.16%	0.21	\$ 4,641.30	21,327.86	2.06%
Lecer 07/2023	X18L3	18-jul-23	100.00%	103.48	1.97%	1.96%	18-jul-23	Fijo 0%	-	99.49%	0.26	\$ 121,440.00	100.48	2.99%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,735.30	1.90%	1.88%	31-jul-23	Fijo 2%	-	100.01%	0.29	\$ 13,075.00	21,294.77	2.07%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	387.70	2.71%	2.69%	13-ago-23	Fija 1.45%	Sem.	99.60%	0.33	\$ 432,188.00	376.10	3.08%
Lecer 09/2023	X18S3	18-sep-23	100.00%	141.80	3.75%	3.73%	18-sep-23	Fijo 0%	-	97.37%	0.70	\$ 46,647.00	138.23	2.59%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,716.67	2.72%	2.70%	29-sep-23	Fijo 2.25%	-	99.76%	0.45	\$ 8,739.00	21,100.00	2.92%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,987.50	6.79%	6.76%	28-feb-24	Fijo 3%	-	96.80%	0.82	\$ 3,709.40	20,155.00	4.13%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	391.05	11.79%	11.46%	25-sep-23	Fija 1.50%	Sem.	91.29%	0.89	\$ 345,783.00	382.00	2.37%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	97.49	13.47%	13.04%	14-oct-23	Fija 3.75%	Sem.	91.51%	0.93	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	281.25	13.36%	12.94%	26-jul-23	Fija 1.55%	Sem.	86.94%	1.20	\$ 309,278.00	275.70	2.01%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	93.43	13.75%	13.30%	14-oct-23	Fija 4%	Sem.	87.68%	1.38	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	90.83	14.06%	13.60%	14-ago-23	Fija 4.25%	Sem.	85.22%	1.67	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	815.00	13.79%	13.35%	27-abr-23	Fija 4%	Sem.	84.05%	1.81	\$ 29,907.80	810.00	0.62%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	144.00	13.28%	12.86%	09-may-23	Fija 1.80%	Sem.	76.55%	2.34	\$ 48,154.00	142.00	1.41%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	291.00	14.40%	13.92%	09-may-23	Fija 2.00%	Sem.	75.41%	2.27	\$ 190,747.00	285.50	1.93%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	278.00	13.90%	13.45%	09-may-23	Fija 2.25%	Sem.	71.96%	2.75	\$ 75,905.00	273.95	1.48%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,590.00	13.48%	13.05%	30-jun-23	Fija 5.83%	Sem.	73.05%	4.05	\$ 10,472.48	5,550.00	0.61%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,710.00	10.88%	10.60%	02-oct-23	1.77%	Sem.	45.69%	8.50	\$ 2,860.55	2,625.00	3.24%
Tasa Fija														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	96.80	133.48%	86.19%	28-abr-23	Fijo 0%	-	96.80%	0.02	\$ 21,726.00	94.72	2.19%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	89.47	137.20%	91.36%	31-may-23	Fijo 0%	-	89.47%	0.07	\$ 21,726.00	88.03	1.65%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	83.90	129.83%	90.97%	30-jun-23	Fijo 0%	-	83.90%	0.11	\$ 21,726.00	82.26	1.99%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	78.75	124.20%	91.20%	31-jul-23	Fijo 0%	-	78.75%	0.15	\$ 30,768.00	77.53	1.58%
Bote 10/2023	TO23	18-oct-23	100.00%	78.74	129.06%	102.69%	17-abr-23	Fija 16.00%	Sem.	72.94%	0.30	\$ 64,150.35	70.66	11.44%
Bote 10/2026	TO26	18-oct-26	100.00%	30.00	114.28%	92.77%	17-abr-23	Fija 15.50%	Sem.	27.85%	1.02	\$ 96,569.71	30.65	-2.12%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	103.27	61.08%	53.83%	23-may-23	Fija 43.25%	Sem.	88.22%	1.08	\$ 502,949.00	108.32	-4.66%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	113.53	113.95%	83.77%	18-abr-23	Badlar + 500pbs	Trim.	96.46%	0.55	\$ 9,297.00	114.25	-0.63%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.90	92.78%	71.33%	29-jun-23	Badlar + 325pbs	Trim.	102.51%	0.63	\$ 43,603.35	103.00	2.82%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.27	106.01%	79.21%	22-may-23	Badlar + 375pbs	Trim.	96.18%	1.12	\$ 13,262.47	106.45	-0.17%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	92.90	114.71%	84.20%	12-jul-23	Badlar + 375pbs	Trim.	92.51%	0.94	\$ -	105.15	-11.66%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	21,276.33	24.53%	23.19%	28-abr-23	0.30%	Sem.	99.17%	0.03	\$ 3,016.00	20,984.08	1.39%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,767.30	-7.26%	-7.48%	30-jun-23	0.00%	-	101.60%	0.23	\$ 4,641.30	21,327.86	2.06%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,735.30	-4.76%	-4.84%	31-jul-23	0.00%	-	101.45%	0.31	\$ 13,075.00	21,294.77	2.07%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,385.75	0.61%	0.60%	31-jul-23	0.00%	Sem.	99.82%	0.29	\$ 1,298.00	20,864.61	2.50%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,716.67	-2.90%	-2.93%	29-sep-23	0.00%	-	101.37%	0.47	\$ 8,739.00	21,100.00	2.92%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	20,987.50	2.38%	2.37%	28-feb-24	0.00%	-	97.96%	0.86	\$ 3,709.40	20,155.00	4.13%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	20,325.00	5.78%	5.70%	30-abr-23	0.40%	Sem.	94.70%	1.01	\$ 1,278.00	19,580.00	3.80%

Tasa Ref.	78.0000%
Badlar Priv.	72.4375%
Badlar Priv.	72.4375%
Libor 90 dias	5.2416%
CER	88.7787
IPC Feb.	6.6%



Curva Pesos



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