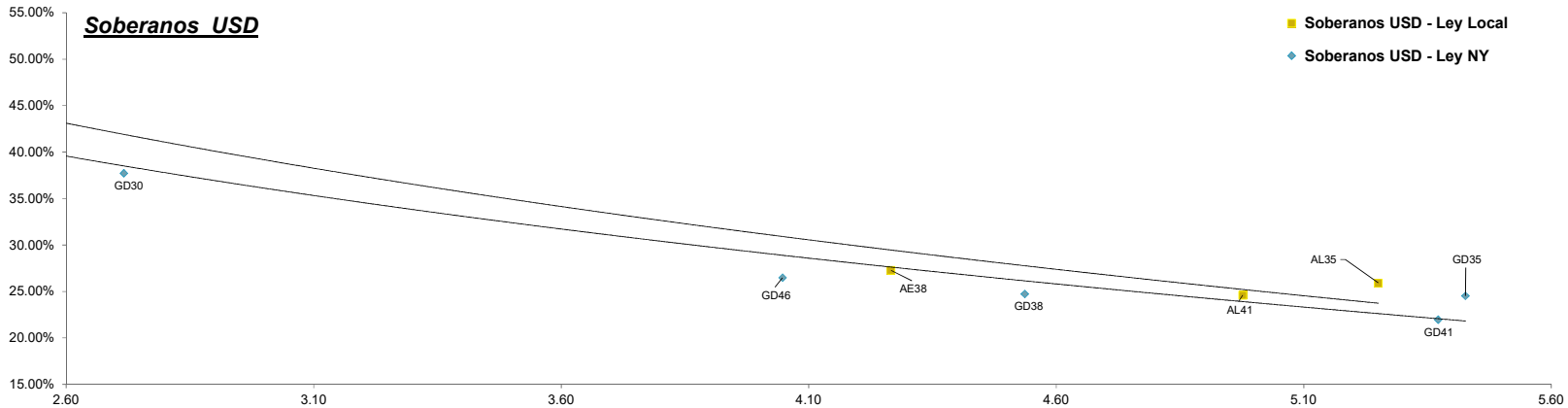


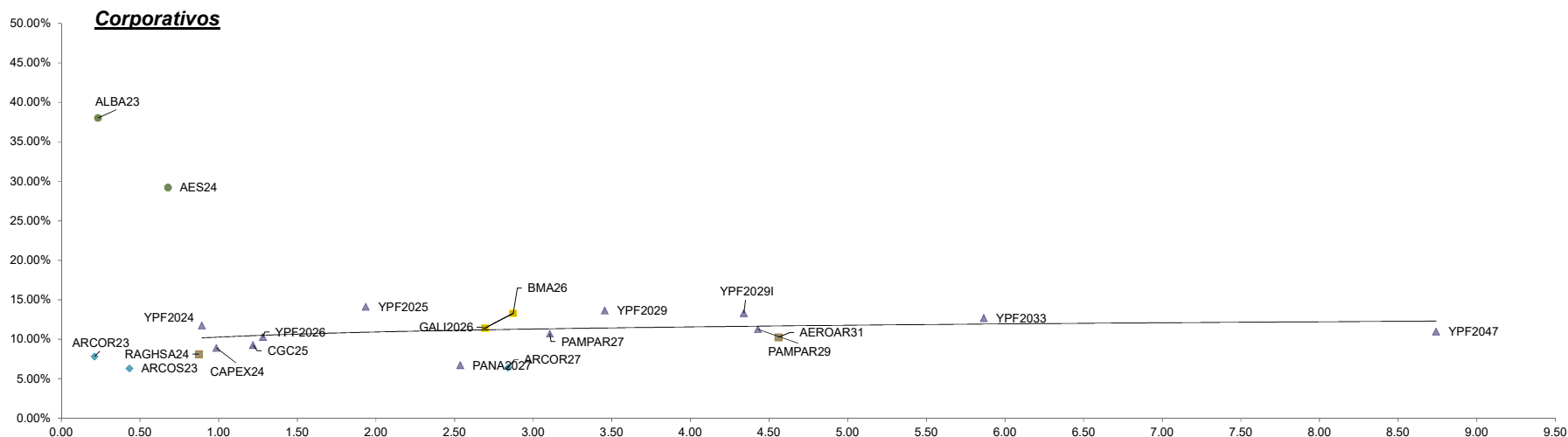
Fixed Income Research

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%	27.24	46.17%	41.80%	09-jul-23	1.000%	Sem.	27.44%	2.58	\$ 2,635.03	28.08	-2.99%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.36	41.27%	37.72%	09-jul-23	0.500%	Sem.	28.46%	2.72	\$ 16,090.61	29.05	-2.38%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.45	26.02%	24.52%	09-jul-23	1.500%	Sem.	25.75%	5.43	\$ 20,501.72	26.06	-2.34%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.68	26.25%	24.72%	09-jul-23	3.875%	Sem.	31.40%	4.54	\$ 11,405.07	31.26	-1.86%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.55	23.17%	21.96%	09-jul-23	3.500%	Sem.	28.23%	5.37	\$ 10,482.11	28.27	-2.55%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.88	28.22%	26.47%	09-jul-23	1.500%	Sem.	26.18%	4.05	\$ 2,092.00	26.70	-3.07%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.94	50.89%	45.68%	09-jul-23	1.000%	Sem.	24.87%	2.49	\$ 2,194.28	25.20	-1.03%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.98	47.26%	42.70%	09-jul-23	0.500%	Sem.	24.95%	2.57	\$ 13,517.56	25.38	-1.58%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.00	27.60%	25.92%	09-jul-23	1.500%	Sem.	23.90%	5.25	\$ 19,069.87	24.62	-2.52%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	28.37	29.13%	27.27%	09-jul-23	3.875%	Sem.	28.07%	4.27	\$ 7,216.66	28.37	0.00%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.87	26.11%	24.60%	09-jul-23	3.500%	Sem.	24.64%	4.98	\$ 1,500.11	25.24	-1.47%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.45	51.67%	46.31%	09-jul-23	0.500%	Sem.	23.55%	2.53	\$ 90.39	25.45	-7.86%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.50	45.69%	41.41%	09-jul-23	0.125%	Sem.	24.53%	2.65	\$ 1,165.59	24.33	0.70%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.74	27.15%	25.53%	09-jul-23	0.875%	Sem.	21.93%	5.56	\$ 298.80	22.22	-2.16%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.01	29.19%	27.33%	09-jul-23	3.000%	Sem.	25.62%	4.41	\$ 809.34	24.93	0.32%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.93	25.37%	23.93%	09-jul-23	2.750%	Sem.	23.50%	5.28	\$ 1,572.60	23.61	-2.88%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.60	29.82%	27.87%	09-jul-23	0.875%	Sem.	22.78%	4.00	\$ 248.13	23.86	-5.28%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.55	31.07%	28.97%	01-sep-23	6.625%	Sem.	35.31%	3.37	\$ 6,200.00	35.09	1.31%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.16	26.68%	25.10%	01-sep-23	5.875%	Sem.	29.98%	4.79	\$ 770.00	30.20	-0.13%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.53	25.51%	24.06%	01-sep-23	5.250%	Sem.	29.38%	5.05	\$ 150.00	29.35	0.61%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.22	11.63%	11.31%	01-jun-23	7.500%	Sem.	90.49%	2.56	\$ 890.00	90.08	0.16%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	84.76	21.53%	20.48%	10-jun-23	3.000%	Sem.	85.12%	1.10	\$ 679.00	86.27	-1.75%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	73.90	18.37%	17.60%	01-jun-23	3.000%	Sem.	74.58%	2.64	\$ 494.00	74.26	-0.48%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.18	17.49%	16.79%	01-ago-23	3.000%	Sem.	67.64%	3.74	\$ 433.00	67.20	-0.03%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.32	26.41%	24.87%	29-sep-23	Step-up	Sem.	67.43%	2.00	\$ -	67.54	-0.33%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.58	14.95%	14.43%	19-sep-23	2.750%	Sem.	79.67%	2.45	\$ 518.77	80.60	-1.27%
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.65	19.86%	18.53%	26-abr-23	7.750%	Trim.	85.90%	1.34	\$ 379.17	86.21	-0.65%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.28	16.81%	16.16%	27-abr-23	2.500%	Sem.	75.07%	2.84	\$ 366.00	74.92	-0.85%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.30	10.30%	9.93%	12-may-23	5.170%	Sem.	96.36%	2.81	\$ 321.15	96.51	-0.22%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.79	13.16%	12.76%	01-may-23	6.900%	Sem.	84.29%	2.83	\$ 250.00	84.45	-0.78%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.28	32.26%	30.01%	10-sep-23	2.750%	Sem.	59.56%	1.97	\$ 225.00	59.93	-1.08%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	93.80	12.77%	12.20%	17-jul-23	8.950%	Trim.	93.80%	1.93	\$ 112.82	95.05	-1.32%



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%	99.60	7.97%	7.82%	06-jul-23	6.000%	Sem.	99.61%	0.21	\$ 500.00	99.50	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.30	6.51%	6.41%	09-oct-23	8.250%	Sem.	105.29%	2.84	\$ 127.94	103.50	1.74%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.10	6.41%	6.31%	27-sep-23	6.625%	Sem.	100.10%	0.43	\$ 348.47	99.90	0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	91.60	11.72%	11.39%	19-jul-23	8.250%	Sem.	91.77%	2.69	\$ 250.00	93.90	-2.45%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.90	13.72%	13.28%	04-may-23	6.750%	Sem.	82.44%	2.87	\$ 400.00	83.40	-1.80%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	9.12%	8.92%	15-may-23	6.875%	Sem.	97.96%	0.99	\$ 300.00	98.10	-0.20%
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%	1.22	\$ 220.20	99.70	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.40	6.83%	6.72%	30-abr-23	9.125%	Sem.	106.14%	2.54	\$ 300.00	107.60	-1.12%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.20	10.99%	10.70%	24-jul-23	7.500%	Sem.	90.37%	3.11	\$ 750.00	89.80	0.45%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.80	11.58%	11.27%	15-oct-23	9.125%	Sem.	90.80%	4.43	\$ 292.53	90.50	0.33%
YPF 2024	YPF2024	04-abr-24	40.00%	97.30	12.09%	11.74%	04-oct-23	8.750%	Sem.	97.31%	0.89	\$ 530.00	97.20	0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	89.30	14.62%	14.12%	28-jul-23	8.500%	Sem.	89.50%	1.94	\$ 1,500.00	87.70	1.82%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.30	10.70%	10.30%	12-may-23	4.000%	Sem.	98.33%	1.28	\$ 715.67	97.10	1.24%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	84.30	14.12%	13.65%	30-jun-23	9.000%	Sem.	84.71%	3.46	\$ 747.00	80.80	4.33%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.00	13.76%	13.32%	27-jun-23	8.500%	Sem.	80.51%	4.34	\$ 500.00	75.70	5.68%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.10	13.10%	12.70%	30-sep-23	7.000%	Sem.	70.20%	5.87	\$ 575.00	66.20	5.89%
YPF 2047	YPF2047	15-dic-47	100.00%	66.30	11.27%	10.97%	15-jun-23	7.000%	Sem.	67.09%	8.74	\$ 750.00	61.90	7.11%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.60	31.36%	29.22%	02-ago-23	7.750%	Sem.	85.82%	0.68	\$ 300.00	85.70	-0.12%
Albanesi 2023	ALBA23	27-jul-23	100.00%	93.10	41.65%	38.03%	27-jul-23	9.625%	Sem.	93.24%	0.23	\$ 336.00	92.60	0.54%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.60	23.97%	22.28%	01-jun-23	9.875%	Sem.	77.44%	1.90	\$ 317.52	76.30	0.39%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.60	12.58%	12.02%	01-may-23	9.375%	Sem.	91.72%	1.63	\$ 204.00	91.40	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.10	10.64%	10.24%	01-may-23	8.500%	Sem.	92.24%	4.56	\$ 64.00	90.50	1.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.20	8.28%	8.12%	21-sep-23	7.250%	Sem.	99.20%	0.88	\$ 119.73	98.50	0.71%

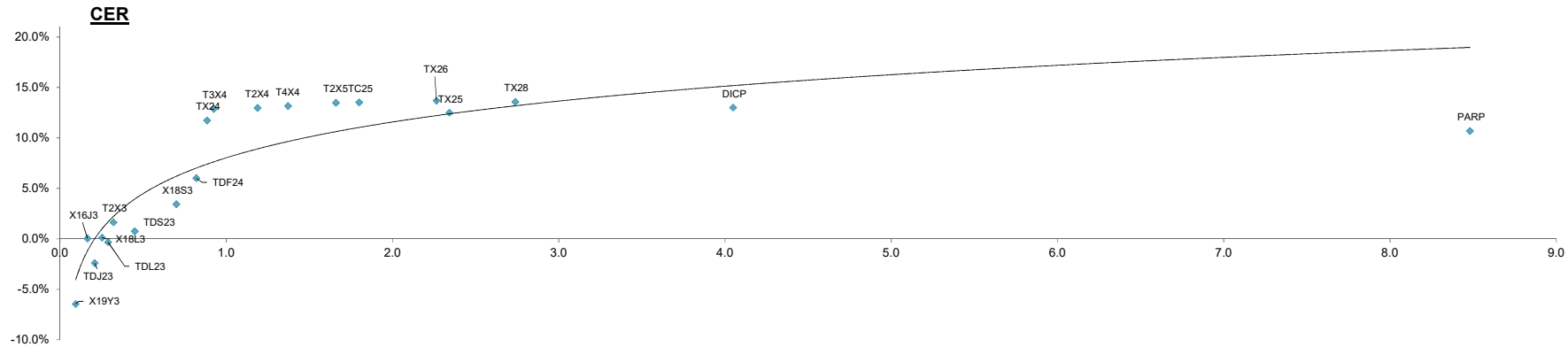


Fixed Income Research

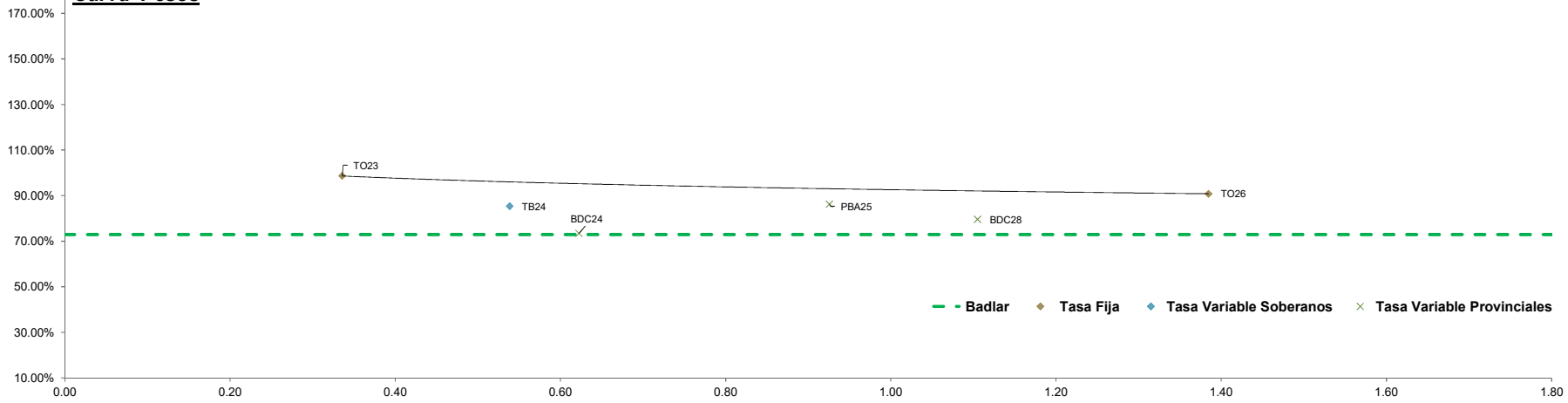


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (*)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	197.43	-6.28%	-6.47%	19-may-23	Fijo 0%	-	100.57%	0.09	\$ 337,491.00	191.15	3.29%
Lecer 06/2023	X16J3	16-jun-23	100.00%	156.36	0.03%	0.03%	16-jun-23	Fijo 0%	-	99.99%	0.16	\$ 182,679.00	151.21	3.41%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,971.75	-2.38%	-2.41%	30-jun-23	Fijo 2%	-	100.88%	0.21	\$ 4,641.30	21,327.86	3.02%
Lecer 07/2023	X18L3	18-jul-23	100.00%	104.19	0.12%	0.12%	18-jul-23	Fijo 0%	-	99.97%	0.25	\$ 121,440.00	100.48	3.69%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,923.00	-0.34%	-0.34%	31-jul-23	Fijo 2%	-	100.65%	0.29	\$ 13,075.00	21,294.77	2.95%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	389.92	1.63%	1.62%	13-ago-23	Fija 1.45%	Sem.	99.95%	0.32	\$ 432,188.00	376.10	3.67%
Lecer 09/2023	X18S3	18-sep-23	100.00%	142.41	3.44%	3.42%	18-sep-23	Fijo 0%	-	97.58%	0.70	\$ 46,647.00	138.23	3.02%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,958.34	0.74%	0.74%	29-sep-23	Fijo 2.25%	-	100.64%	0.45	\$ 8,739.00	21,100.00	4.07%
Bono Dual 06/2024	TDF24	28-feb-24	100.00%	21,172.64	6.03%	6.01%	28-feb-24	Fijo 3%	-	97.43%	0.82	\$ 3,709.40	20,155.00	5.05%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	391.30	12.07%	11.72%	25-sep-23	Fija 1.50%	Sem.	91.15%	0.88	\$ 345,783.00	382.00	2.43%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	97.95	13.28%	12.87%	14-oct-23	Fija 3.75%	Sem.	91.72%	0.92	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	282.00	13.40%	12.98%	26-jul-23	Fija 1.55%	Sem.	86.98%	1.19	\$ 309,278.00	275.70	2.29%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	93.91	13.59%	13.16%	14-oct-23	Fija 4%	Sem.	87.92%	1.37	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	91.30	13.93%	13.48%	14-ago-23	Fija 4.25%	Sem.	85.46%	1.66	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	815.00	13.98%	13.52%	27-abr-23	Fija 4%	Sem.	83.85%	1.80	\$ 29,907.80	810.00	0.62%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	145.70	12.88%	12.49%	09-may-23	Fija 1.80%	Sem.	77.28%	2.34	\$ 48,154.00	142.00	2.61%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	293.50	14.15%	13.68%	09-may-23	Fija 2.00%	Sem.	75.88%	2.26	\$ 190,747.00	285.50	2.80%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	278.00	14.02%	13.56%	09-may-23	Fija 2.25%	Sem.	71.80%	2.74	\$ 75,905.00	273.95	1.48%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,620.00	13.42%	12.99%	30-jun-23	Fija 5.83%	Sem.	73.26%	4.05	\$ 10,472.48	5,556.00	1.15%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,700.00	10.96%	10.67%	02-oct-23	1.77%	Sem.	45.42%	8.48	\$ 2,860.55	2,625.00	2.86%
Tasa Fija														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	97.60	123.91%	81.59%	28-abr-23	Fijo 0%	-	97.60%	0.02	\$ 21,726.00	94.72	3.04%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	88.92	164.99%	103.41%	31-may-23	Fijo 0%	-	88.92%	0.06	\$ 21,726.00	88.03	1.01%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.44	130.34%	90.91%	30-jun-23	Fijo 0%	-	84.44%	0.11	\$ 21,726.00	82.26	2.65%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	78.90	127.92%	92.96%	31-jul-23	Fijo 0%	-	78.90%	0.15	\$ 30,768.00	77.53	1.77%
Bote 10/2023	TO23	18-oct-23	100.00%	72.25	122.96%	98.63%	17-oct-23	Fija 16.00%	Sem.	72.25%	0.34	\$ 64,150.35	70.66	2.26%
Bote 10/2026	TO26	18-oct-26	100.00%	23.05	111.42%	90.81%	17-oct-23	Fija 15.50%	Sem.	23.05%	1.38	\$ 96,569.71	30.65	-24.80%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	103.36	61.44%	54.12%	23-may-23	Fija 43.25%	Sem.	88.03%	1.07	\$ 502,949.00	108.32	-4.58%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	113.53	116.82%	85.38%	18-abr-23	Badlar + 500pbs	Trim.	95.96%	0.54	\$ 9,297.00	114.25	-0.63%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.40	96.23%	73.43%	29-jun-23	Badlar + 325pbs	Trim.	101.40%	0.62	\$ 43,603.35	103.00	2.33%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.00	106.74%	79.64%	22-may-23	Badlar + 375pbs	Trim.	96.28%	1.10	\$ 13,262.47	106.45	0.52%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	92.10	118.36%	86.24%	12-jul-23	Badlar + 375pbs	Trim.	91.14%	0.93	\$ -	105.15	-12.41%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	21,403.78	16.08%	15.49%	28-abr-23	0.30%	Sem.	99.56%	0.03	\$ 3,016.00	20,984.08	2.00%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	21,971.75	-10.81%	-11.31%	30-jun-23	0.00%	-	102.35%	0.23	\$ 4,641.30	21,327.86	3.02%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,923.00	-7.03%	-7.21%	31-jul-23	0.00%	-	102.12%	0.31	\$ 13,075.00	21,294.77	2.95%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,435.00	0.54%	0.54%	31-jul-23	0.00%	Sem.	99.85%	0.29	\$ 1,298.00	20,864.61	2.73%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,958.34	-4.87%	-4.94%	29-sep-23	0.00%	-	102.28%	0.48	\$ 8,739.00	21,100.00	4.07%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,172.64	1.61%	1.61%	28-feb-24	0.00%	-	98.62%	0.85	\$ 3,709.40	20,155.00	5.05%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	20,416.27	5.58%	5.50%	30-abr-23	0.40%	Sem.	94.92%	1.01	\$ 1,278.00	19,580.00	4.27%

Tasa Ref.	78.0000%
Badlar Priv.	72.9375%
Badlar Priv.	72.9375%
Libor 90 dias	#IVALOR!
CER	88.9619
IPC Feb.	6.6%



Curva Pesos



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