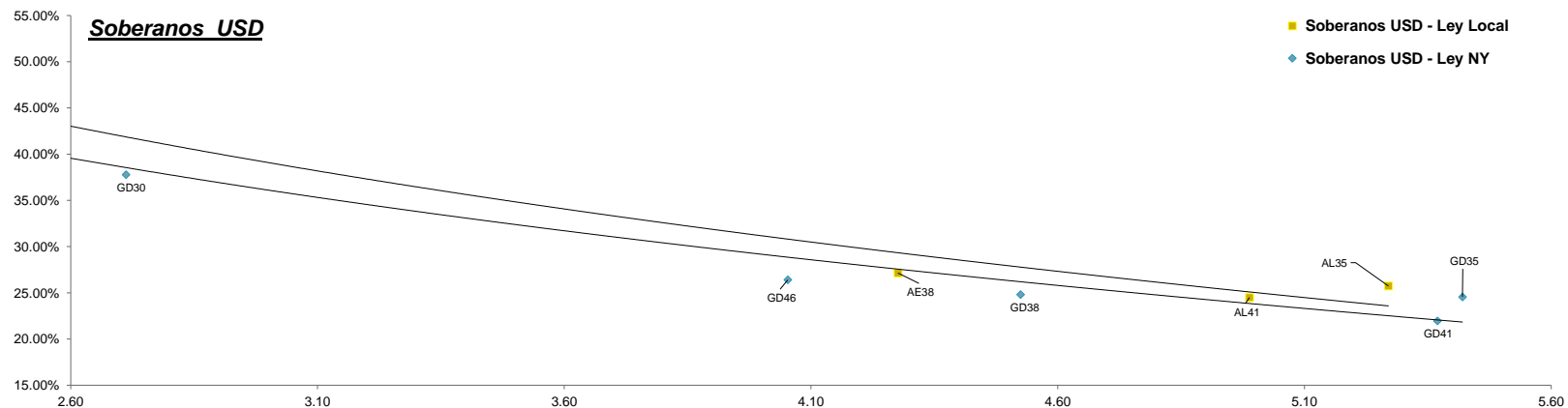


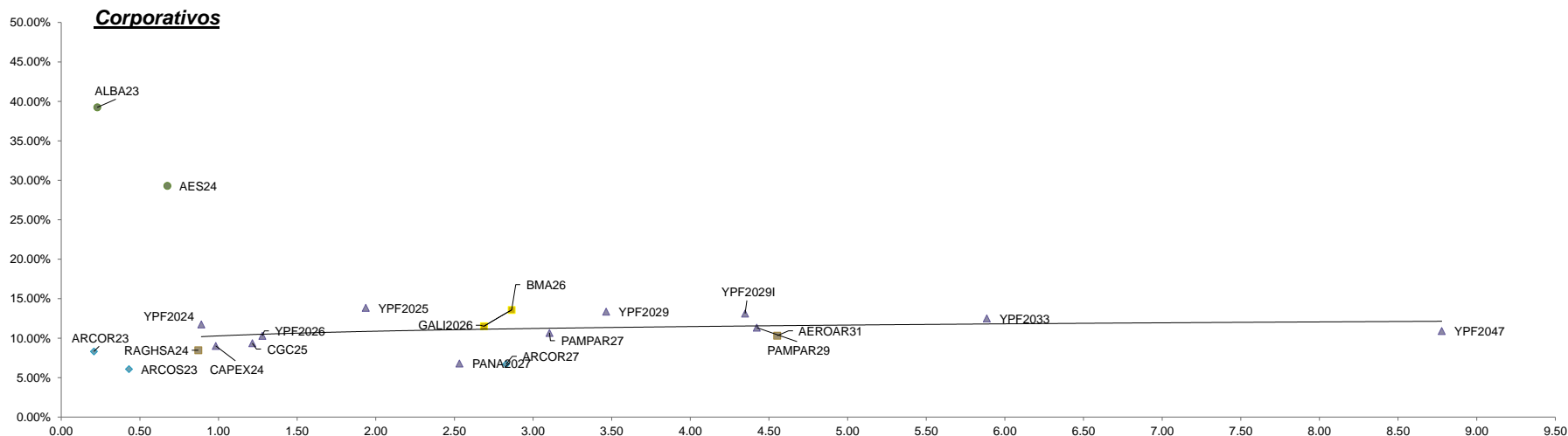
Fixed Income Research

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%	27.28	46.15%	41.78%	09-jul-23	1.000%	Sem.	27.48%	2.58	\$ 2,635.03	28.08	-2.85%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.34	41.34%	37.77%	09-jul-23	0.500%	Sem.	28.44%	2.71	\$ 16,090.61	29.05	-2.44%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.42	26.06%	24.55%	09-jul-23	1.500%	Sem.	25.73%	5.42	\$ 20,501.72	26.06	-2.46%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.57	26.34%	24.80%	09-jul-23	3.875%	Sem.	31.30%	4.52	\$ 11,405.07	31.26	-2.21%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.56	23.16%	21.96%	09-jul-23	3.500%	Sem.	28.25%	5.37	\$ 10,482.11	28.27	-2.51%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.97	28.14%	26.40%	09-jul-23	1.500%	Sem.	26.27%	4.05	\$ 2,092.00	26.70	-2.73%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.08	50.67%	45.50%	09-jul-23	1.000%	Sem.	25.01%	2.49	\$ 2,194.28	25.20	-0.48%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.00	47.27%	42.71%	09-jul-23	0.500%	Sem.	24.97%	2.57	\$ 13,517.56	25.38	-1.50%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.24	27.40%	25.74%	09-jul-23	1.500%	Sem.	24.14%	5.27	\$ 19,069.87	24.62	-1.54%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	28.54	28.99%	27.14%	09-jul-23	3.875%	Sem.	28.24%	4.28	\$ 7,216.66	28.37	0.60%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	25.01	26.00%	24.50%	09-jul-23	3.500%	Sem.	24.77%	4.99	\$ 1,500.11	25.24	-0.91%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.56	51.50%	46.17%	09-jul-23	0.500%	Sem.	23.66%	2.53	\$ 90.39	25.45	-7.43%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.90	45.01%	40.84%	09-jul-23	0.125%	Sem.	24.93%	2.67	\$ 1,165.59	24.33	2.34%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.18	26.76%	25.18%	09-jul-23	0.875%	Sem.	22.37%	5.60	\$ 298.80	22.22	-0.18%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.82	29.39%	27.50%	09-jul-23	3.000%	Sem.	25.44%	4.39	\$ 809.34	24.93	-0.44%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.97	25.34%	23.91%	09-jul-23	2.750%	Sem.	23.55%	5.28	\$ 1,572.60	23.61	-2.71%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.44	30.03%	28.07%	09-jul-23	0.875%	Sem.	22.63%	3.97	\$ 248.13	23.86	-5.95%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.73	30.92%	28.84%	01-sep-23	6.625%	Sem.	35.48%	3.37	\$ 6,200.00	35.09	1.82%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.27	26.61%	25.04%	01-sep-23	5.875%	Sem.	30.09%	4.80	\$ 770.00	30.20	0.23%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.55	25.51%	24.06%	01-sep-23	5.250%	Sem.	29.39%	5.05	\$ 150.00	29.35	0.68%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.65	11.45%	11.14%	01-jun-23	7.500%	Sem.	90.91%	2.56	\$ 890.00	90.08	0.63%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	85.20	21.05%	20.05%	10-jun-23	3.000%	Sem.	85.56%	1.10	\$ 679.00	86.27	-1.24%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	73.95	18.35%	17.58%	01-jun-23	3.000%	Sem.	74.63%	2.64	\$ 494.00	74.26	-0.42%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.95	17.59%	16.88%	01-ago-23	3.000%	Sem.	67.42%	3.73	\$ 433.00	67.20	-0.37%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.42	26.35%	24.81%	29-sep-23	Step-up	Sem.	67.53%	2.00	\$ -	67.54	-0.18%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.48	15.01%	14.48%	19-sep-23	2.750%	Sem.	79.58%	2.45	\$ 518.77	80.60	-1.39%
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.68	19.85%	18.53%	26-abr-23	7.750%	Trim.	85.93%	1.34	\$ 379.17	86.21	-0.61%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.36	16.78%	16.13%	27-abr-23	2.500%	Sem.	75.15%	2.84	\$ 366.00	74.92	-0.75%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.31	10.30%	9.92%	12-may-23	5.170%	Sem.	96.37%	2.81	\$ 321.15	96.51	-0.21%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.65	13.23%	12.82%	01-may-23	6.900%	Sem.	84.16%	2.82	\$ 250.00	84.45	-0.95%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.35	32.22%	29.97%	10-sep-23	2.750%	Sem.	59.64%	1.96	\$ 225.00	59.93	-0.97%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	93.66	12.86%	12.28%	17-jul-23	8.950%	Trim.	93.66%	1.93	\$ 112.82	95.05	-1.46%



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	8.49%	8.31%	06-jul-23	6.000%	Sem.	99.51%	0.21	\$ 500.00	99.50	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.40	6.82%	6.71%	09-oct-23	8.250%	Sem.	104.39%	2.83	\$ 127.94	103.50	0.87%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.20	6.17%	6.07%	27-sep-23	6.625%	Sem.	100.20%	0.43	\$ 348.47	99.90	0.30%
Bancos														
Galicía 2026	GALI2026	19-jul-26	100.00%	91.30	11.84%	11.51%	19-jul-23	8.250%	Sem.	91.47%	2.69	\$ 250.00	93.90	-2.77%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.20	14.04%	13.57%	04-may-23	6.750%	Sem.	81.76%	2.86	\$ 400.00	83.40	-2.64%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.80	9.23%	9.02%	15-may-23	6.875%	Sem.	97.86%	0.98	\$ 300.00	98.10	-0.31%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.10	9.58%	9.36%	08-sep-23	9.500%	Sem.	100.10%	1.21	\$ 220.20	99.70	0.40%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.20	6.90%	6.79%	30-abr-23	9.125%	Sem.	105.94%	2.53	\$ 300.00	107.60	-1.30%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.30	10.95%	10.67%	24-jul-23	7.500%	Sem.	90.47%	3.10	\$ 750.00	89.80	0.56%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.60	11.66%	11.34%	15-oct-23	9.125%	Sem.	90.51%	4.42	\$ 292.53	90.50	0.11%
YPF 2024	YPF2024	04-abr-24	40.00%	97.30	12.10%	11.75%	04-oct-23	8.750%	Sem.	97.31%	0.89	\$ 530.00	97.20	0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	89.80	14.32%	13.84%	28-jul-23	8.500%	Sem.	89.99%	1.94	\$ 1,500.00	87.70	2.39%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	98.30	10.71%	10.30%	12-may-23	4.000%	Sem.	98.33%	1.28	\$ 715.67	97.10	1.24%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	85.20	13.80%	13.35%	30-jun-23	9.000%	Sem.	85.59%	3.46	\$ 747.00	80.80	5.45%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.70	13.55%	13.12%	27-jun-23	8.500%	Sem.	81.20%	4.35	\$ 500.00	75.70	6.61%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.90	12.90%	12.50%	30-sep-23	7.000%	Sem.	71.01%	5.89	\$ 575.00	66.20	7.10%
YPF 2047	YPF2047	15-dic-47	100.00%	66.70	11.20%	10.91%	15-jun-23	7.000%	Sem.	67.48%	8.78	\$ 750.00	61.90	7.75%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.60	31.45%	29.30%	02-ago-23	7.750%	Sem.	85.82%	0.67	\$ 300.00	85.70	-0.12%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.90	43.09%	39.24%	27-jul-23	9.625%	Sem.	93.05%	0.23	\$ 336.00	92.60	0.32%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.60	23.99%	22.29%	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%	91.80	12.44%	11.90%	01-may-23	9.375%	Sem.	91.92%	1.63	\$ 204.00	91.40	0.44%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.80	10.72%	10.31%	01-may-23	8.500%	Sem.	91.94%	4.55	\$ 64.00	90.50	1.44%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.65%	8.47%	21-sep-23	7.250%	Sem.	98.91%	0.87	\$ 119.73	98.50	0.41%

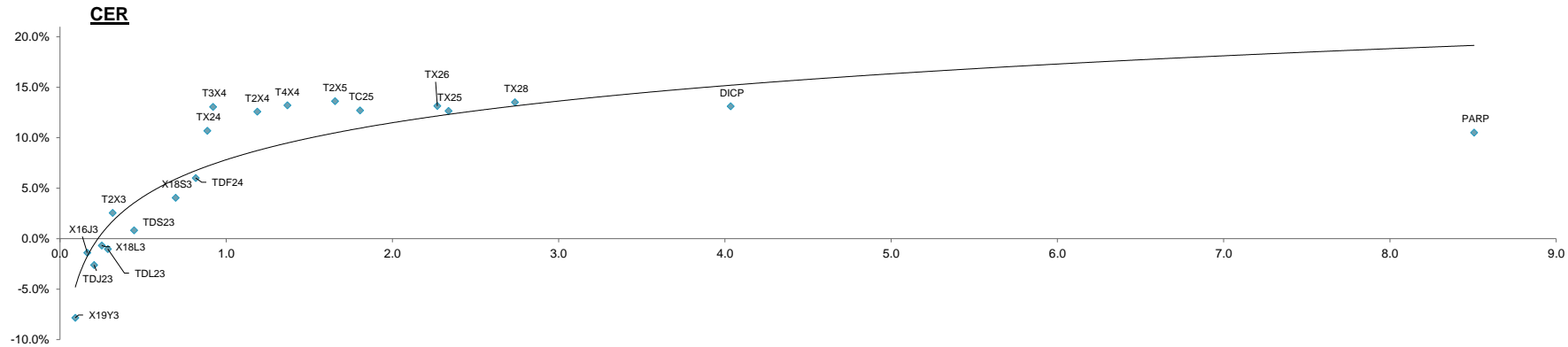


Fixed Income Research

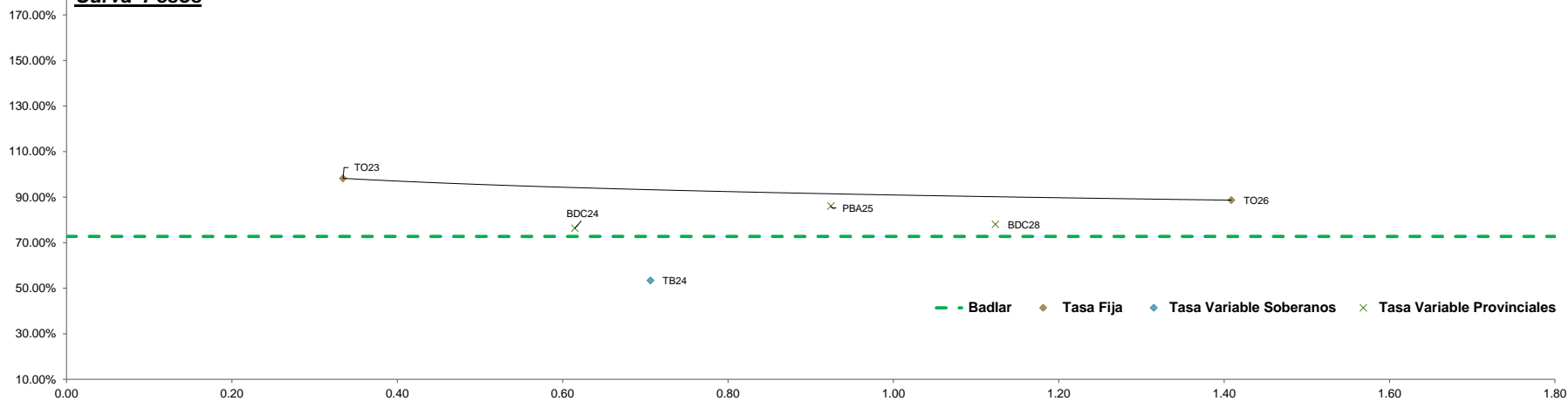


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD	
Ajustables por CER (%)															
Lecer 05/2023	X19Y3	19-may-23	100.00%	198.04	-7.56%	-7.84%	19-may-23	Fijo 0%	-	100.67%	0.09	\$ 337,491.00	191.15	3.60%	
Lecer 06/2023	X16J3	16-jun-23	100.00%	157.05	-1.38%	-1.39%	16-jun-23	Fijo 0%	-	100.23%	0.16	\$ 182,679.00	151.21	3.86%	
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,025.00	-2.59%	-2.62%	30-jun-23	Fijo 2%	-	100.91%	0.21	\$ 4,641.30	21,327.86	3.27%	
Lecer 07/2023	X18L3	18-jul-23	100.00%	104.61	-0.67%	-0.68%	18-jul-23	Fijo 0%	-	100.17%	0.25	\$ 121,440.00	100.48	4.11%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,011.36	-1.03%	-1.03%	31-jul-23	Fijo 2%	-	100.84%	0.29	\$ 13,075.00	21,294.77	3.37%	
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	389.59	2.57%	2.55%	13-ago-23	Fija 1.45%	Sem.	99.65%	0.32	\$ 432,188.00	376.10	3.59%	
Lecer 09/2023	X18S3	18-sep-23	100.00%	142.07	4.08%	4.05%	18-sep-23	Fijo 0%	-	97.15%	0.70	\$ 46,647.00	138.23	2.78%	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,994.83	0.83%	0.83%	29-sep-23	Fijo 2.25%	-	100.60%	0.45	\$ 8,739.00	21,100.00	4.24%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,219.23	6.03%	6.01%	28-feb-24	Fijo 3%	-	97.44%	0.82	\$ 3,709.40	20,155.00	5.28%	
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	395.81	10.98%	10.69%	25-sep-23	Fija 1.50%	Sem.	92.01%	0.89	\$ 345,783.00	382.00	3.62%	
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	98.02	13.48%	13.05%	14-oct-23	Fija 3.75%	Sem.	91.59%	0.92	\$ 696,849.00	98.00		
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	284.00	12.98%	12.58%	26-jul-23	Fija 1.55%	Sem.	87.41%	1.19	\$ 309,278.00	275.70	3.01%	
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	94.07	13.65%	13.21%	14-oct-23	Fija 4%	Sem.	87.88%	1.37	\$ 1,785,858.00	91.39		
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	91.30	14.09%	13.62%	14-ago-23	Fija 4.25%	Sem.	85.27%	1.65	\$ 1,339,394.00	88.84		
BONCER 2025	TC25	27-abr-25	100.00%	829.00	13.11%	12.71%	27-abr-23	Fija 4%	Sem.	85.10%	1.80	\$ 29,907.80	810.00	2.35%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	145.50	13.05%	12.65%	09-may-23	Fija 1.80%	Sem.	77.01%	2.34	\$ 48,154.00	142.00	2.46%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	297.75	13.59%	13.15%	09-may-23	Fija 2.00%	Sem.	76.82%	2.27	\$ 190,747.00	285.50	4.29%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	279.00	13.98%	13.52%	09-may-23	Fija 2.25%	Sem.	71.90%	2.74	\$ 75,905.00	273.95	1.84%	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,605.00	13.55%	13.12%	30-jun-23	Fija 5.83%	Sem.	72.90%	4.03	\$ 10,472.48	5,556.00	0.88%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,745.00	10.78%	10.51%	02-oct-23	1.77%	Sem.	46.08%	8.51	\$ 2,860.55	2,625.00	4.57%	
Tasa Fija															
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	97.67	136.44%	87.07%	28-abr-23	Fijo 0%	-	97.67%	0.01	\$ 21,726.00	94.72	3.11%	
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	90.07	143.08%	93.63%	31-may-23	Fijo 0%	-	90.07%	0.06	\$ 21,726.00	88.03	2.32%	
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.72	129.09%	90.16%	30-jun-23	Fijo 0%	-	84.72%	0.11	\$ 21,726.00	82.26	2.99%	
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.55	123.23%	90.23%	31-jul-23	Fijo 0%	-	79.55%	0.15	\$ 30,768.00	77.53	2.61%	
Bote 10/2023	TO23	18-oct-23	100.00%	72.50	122.36%	98.24%	17-oct-23	Fija 16.00%	Sem.	72.47%	0.33	\$ 64,150.35	70.66	2.62%	
Bote 10/2026	TO26	18-oct-26	100.00%	23.80	108.31%	88.66%	17-oct-23	Fija 15.50%	Sem.	23.79%	1.41	\$ 96,569.71	30.65	-22.35%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	119.45	45.86%	41.54%	23-may-23	Fija 43.25%	Sem.	101.62%	1.22	\$ 502,949.00	108.32	10.27%	
Tasa Variable															
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	118.00	65.04%	53.38%	18-jul-23	Badlar + 500pbs	Trim.	118.00%	0.71	\$ 9,297.00	114.25	3.28%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	103.60	101.08%	76.32%	29-jun-23	Badlar + 325pbs	Trim.	99.47%	0.61	\$ 43,603.35	103.00	0.58%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.90	103.99%	78.04%	22-may-23	Badlar + 375pbs	Trim.	97.82%	1.12	\$ 13,262.47	106.45	2.30%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	92.25	118.15%	86.13%	12-jul-23	Badlar + 375pbs	Trim.	91.11%	0.92	\$ -	105.15	-12.27%	
Dollar Linked															
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	21,441.04	18.76%	17.95%	28-abr-23	0.30%	Sem.	99.54%	0.03	\$ 3,016.00	20,984.08	2.18%	
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,025.00	-11.16%	-11.69%	30-jun-23	0.00%	-	102.39%	0.23	\$ 4,641.30	21,327.86	3.27%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,011.36	-7.77%	-7.99%	31-jul-23	0.00%	-	102.33%	0.31	\$ 13,075.00	21,294.77	3.37%	
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,460.00	0.82%	0.82%	31-jul-23	0.00%	Sem.	99.77%	0.28	\$ 1,298.00	20,864.61	2.85%	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	21,994.83	-4.84%	-4.91%	29-sep-23	0.00%	-	102.25%	0.47	\$ 8,739.00	21,100.00	4.24%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,219.23	1.58%	1.58%	28-feb-24	0.00%	-	98.65%	0.85	\$ 3,709.40	20,155.00	5.28%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	20,700.50	4.39%	4.34%	30-abr-23	0.40%	Sem.	96.06%	1.01	\$ 1,278.00	19,580.00	5.72%	

Tasa Ref.	78.0000%
Badlar Priv.	72.7375%
Badlar Priv.	72.7375%
Libor 90 días	5.2603%
CER	89.1455
IPC Mar.	7.7%



Curva Pesos



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