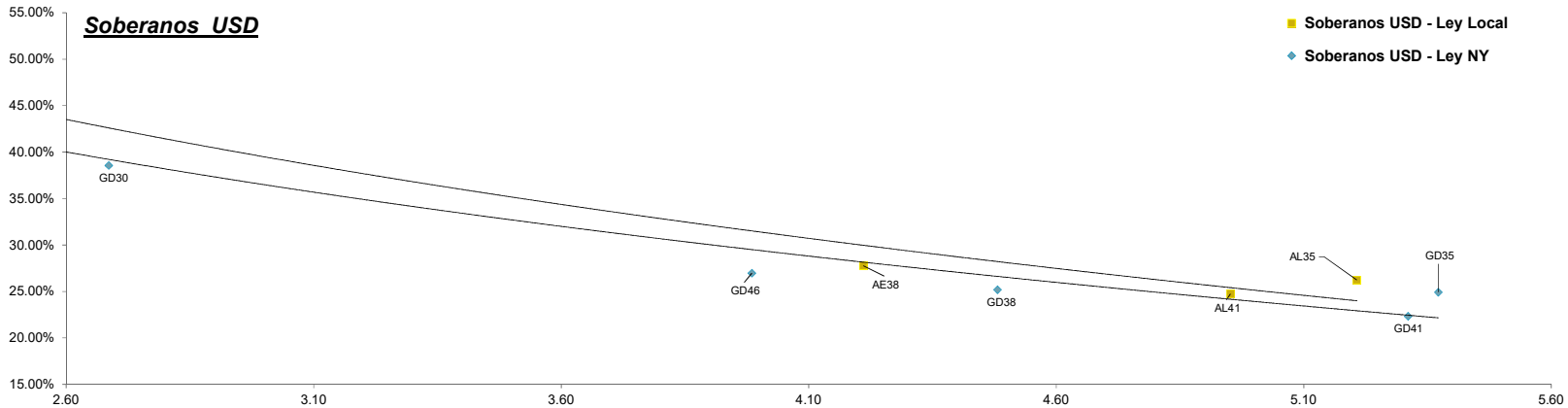


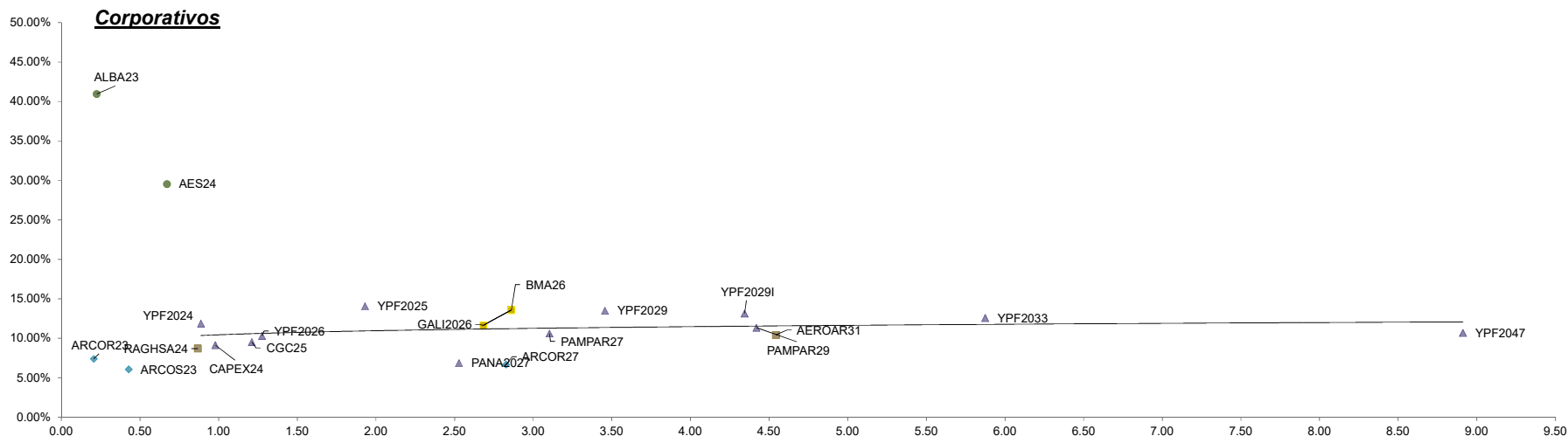
Fixed Income Research

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%	26.89	46.86%	42.37%	09-jul-23	1.000%	Sem.	27.09%	2.56	\$ 2,635.03	28.08	-4.24%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.77	42.27%	38.56%	09-jul-23	0.500%	Sem.	27.87%	2.69	\$ 16,090.61	29.05	-4.41%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.93	26.47%	24.91%	09-jul-23	1.500%	Sem.	25.24%	5.37	\$ 20,501.72	26.06	-4.34%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.05	26.76%	25.18%	09-jul-23	3.875%	Sem.	30.79%	4.48	\$ 11,405.07	31.26	-3.87%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.02	23.57%	22.32%	09-jul-23	3.500%	Sem.	27.72%	5.31	\$ 10,482.11	28.27	-4.42%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.39	28.78%	26.97%	09-jul-23	1.500%	Sem.	25.70%	3.98	\$ 2,092.00	26.70	-4.91%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.55	51.79%	46.40%	09-jul-23	1.000%	Sem.	24.48%	2.47	\$ 2,194.28	25.20	-2.58%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.66	47.97%	43.29%	09-jul-23	0.500%	Sem.	24.63%	2.55	\$ 13,517.56	25.38	-2.84%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.65	27.94%	26.22%	09-jul-23	1.500%	Sem.	23.55%	5.21	\$ 19,069.87	24.62	-3.94%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.81	29.70%	27.77%	09-jul-23	3.875%	Sem.	27.51%	4.21	\$ 7,216.66	28.37	-1.97%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.73	26.27%	24.74%	09-jul-23	3.500%	Sem.	24.49%	4.95	\$ 1,500.11	25.24	-2.02%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.53	51.61%	46.26%	09-jul-23	0.500%	Sem.	23.64%	2.52	\$ 90.39	25.45	-7.54%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.86	45.12%	40.94%	09-jul-23	0.125%	Sem.	24.89%	2.66	\$ 1,165.59	24.33	2.18%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.87	27.06%	25.44%	09-jul-23	0.875%	Sem.	22.06%	5.57	\$ 298.80	22.22	-1.58%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.83	29.39%	27.50%	09-jul-23	3.000%	Sem.	25.45%	4.39	\$ 809.34	24.93	-0.40%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.44	25.82%	24.34%	09-jul-23	2.750%	Sem.	23.03%	5.21	\$ 1,572.60	23.61	-4.96%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.20	30.36%	28.35%	09-jul-23	0.875%	Sem.	22.39%	3.94	\$ 248.13	23.86	-6.96%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.57	31.10%	29.00%	01-sep-23	6.625%	Sem.	35.32%	3.36	\$ 6,200.00	35.09	1.37%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.02	26.82%	25.23%	01-sep-23	5.875%	Sem.	29.84%	4.77	\$ 770.00	30.20	-0.60%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.16	25.82%	24.34%	01-sep-23	5.250%	Sem.	29.00%	5.01	\$ 150.00	29.35	-0.65%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.50	11.51%	11.20%	01-jun-23	7.500%	Sem.	90.77%	2.56	\$ 890.00	90.08	0.47%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	84.83	21.51%	20.46%	10-jun-23	3.000%	Sem.	85.20%	1.10	\$ 679.00	86.27	-1.67%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	73.80	18.44%	17.66%	01-jun-23	3.000%	Sem.	74.49%	2.64	\$ 494.00	74.26	-0.62%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.04	17.56%	16.85%	01-ago-23	3.000%	Sem.	67.52%	3.73	\$ 433.00	67.20	-0.24%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.40	26.39%	24.85%	29-sep-23	Step-up	Sem.	67.52%	1.99	\$ -	67.54	-0.21%	
Mendoza 2029	PMM29	19-mar-29	92.31%	79.80	14.84%	14.33%	19-sep-23	2.750%	Sem.	79.90%	2.45	\$ 518.77	80.60	-0.99%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.78	19.78%	18.46%	26-abr-23	7.750%	Trim.	86.03%	1.34	\$ 379.17	86.21	-0.50%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	74.22	16.86%	16.20%	27-abr-23	2.500%	Sem.	75.02%	2.83	\$ 366.00	74.92	-0.93%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.28	10.31%	9.93%	12-may-23	5.170%	Sem.	96.34%	2.80	\$ 321.15	96.51	-0.24%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.85	13.15%	12.74%	01-may-23	6.900%	Sem.	84.36%	2.82	\$ 250.00	84.45	-0.71%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.43	32.17%	29.93%	10-sep-23	2.750%	Sem.	59.73%	1.96	\$ 225.00	59.93	-0.83%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	93.69	12.85%	12.27%	17-jul-23	8.950%	Trim.	93.69%	1.92	\$ 112.82	95.05	-1.43%	



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%	99.70	7.52%	7.38%	06-jul-23	6.000%	Sem.	99.71%	0.21	\$ 500.00	99.50	0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.50	6.78%	6.67%	09-oct-23	8.250%	Sem.	104.49%	2.83	\$ 127.94	103.50	0.97%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.20	6.16%	6.07%	27-sep-23	6.625%	Sem.	100.20%	0.43	\$ 348.47	99.90	0.30%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	91.00	11.97%	11.63%	19-jul-23	8.250%	Sem.	91.18%	2.68	\$ 250.00	93.90	-3.09%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.20	14.04%	13.58%	04-may-23	6.750%	Sem.	81.77%	2.86	\$ 400.00	83.40	-2.64%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.70	9.34%	9.13%	15-may-23	6.875%	Sem.	97.77%	0.98	\$ 300.00	98.10	-0.41%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.90	9.75%	9.52%	08-sep-23	9.500%	Sem.	99.90%	1.21	\$ 220.20	99.70	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.00	6.98%	6.86%	30-abr-23	9.125%	Sem.	105.75%	2.53	\$ 300.00	107.60	-1.49%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.50	10.88%	10.60%	24-jul-23	7.500%	Sem.	90.67%	3.10	\$ 750.00	89.80	0.78%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.00	11.66%	11.34%	15-oct-23	9.125%	Sem.	90.51%	4.42	\$ 292.53	90.50	0.55%
YPF 2024	YPF2024	04-abr-24	40.00%	97.20	12.23%	11.87%	04-oct-23	8.750%	Sem.	97.21%	0.89	\$ 530.00	97.20	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	89.40	14.57%	14.08%	28-jul-23	8.500%	Sem.	89.60%	1.93	\$ 1,500.00	87.70	1.94%
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 XVIII)	YPF2029	30-jun-29	100.00%	84.80	13.94%	13.49%	30-jun-23	9.000%	Sem.	85.21%	3.46	\$ 747.00	80.80	4.95%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.60	13.59%	13.15%	27-jun-23	8.500%	Sem.	81.10%	4.34	\$ 500.00	75.70	6.47%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.60	12.97%	12.58%	30-sep-23	7.000%	Sem.	70.71%	5.87	\$ 575.00	66.20	6.65%
YPF 2047	YPF2047	15-dic-47	100.00%	68.10	10.96%	10.68%	15-jun-23	7.000%	Sem.	68.86%	8.91	\$ 750.00	61.90	10.02%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.50	31.73%	29.54%	02-ago-23	7.750%	Sem.	85.73%	0.67	\$ 300.00	85.70	-0.23%
Albani 2023	ALBA23	27-jul-23	100.00%	92.60	45.14%	40.95%	27-jul-23	9.625%	Sem.	92.75%	0.23	\$ 336.00	92.60	0.00%
Albani 2027	ALBA27	01-dic-27	94.50%	76.60	24.00%	22.30%	01-jun-23	9.875%	Sem.	77.45%	1.90	\$ 317.52	76.30	0.39%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	92.00	12.31%	11.78%	01-may-23	9.375%	Sem.	92.12%	1.63	\$ 204.00	91.40	0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.30	10.85%	10.43%	01-may-23	8.500%	Sem.	91.46%	4.54	\$ 64.00	90.50	0.88%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.70	8.89%	8.70%	21-sep-23	7.250%	Sem.	98.71%	0.87	\$ 119.73	98.50	0.20%

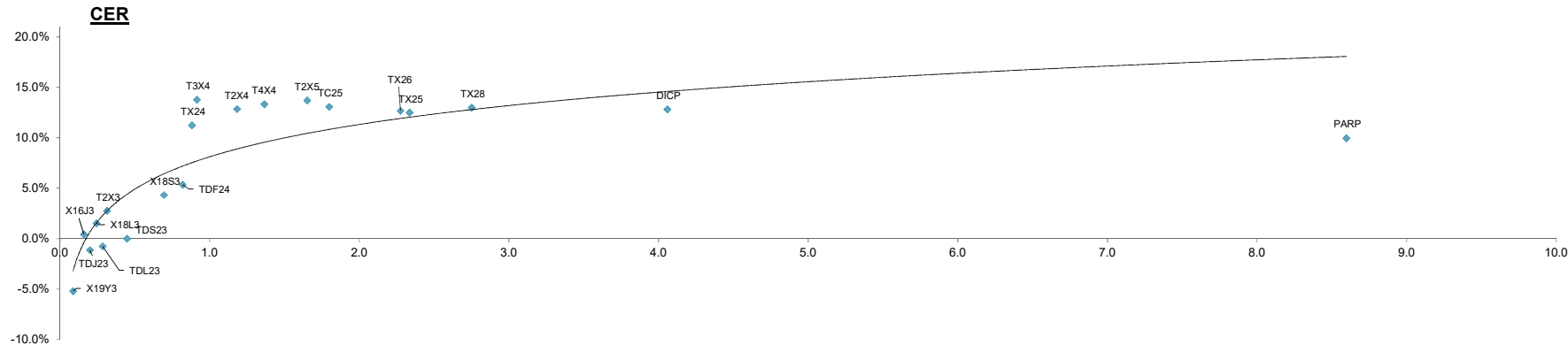


Fixed Income Research

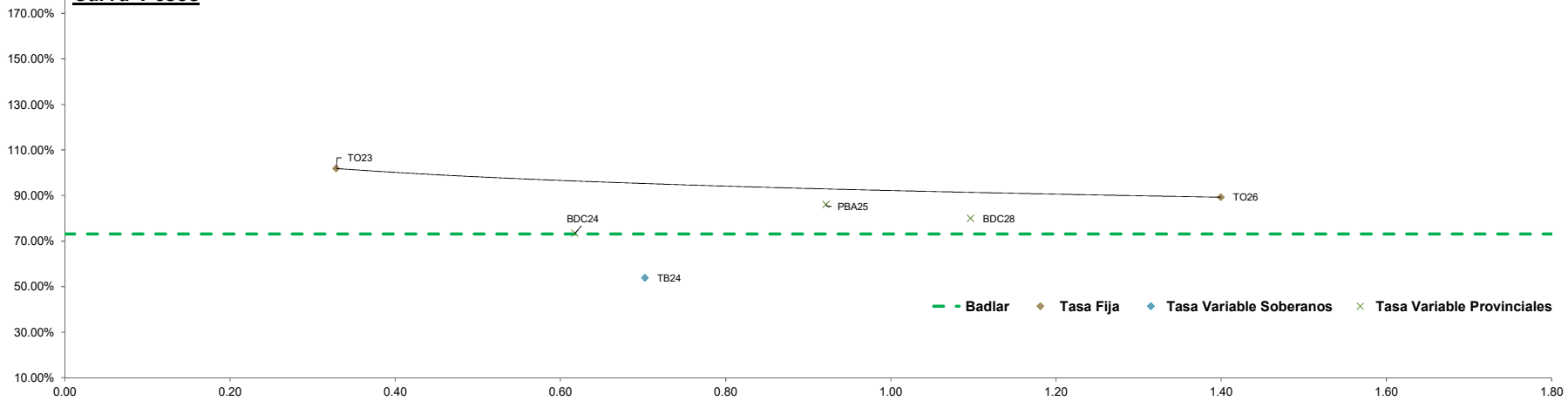


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (*)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	198.79	-5.08%	-5.21%	19-may-23	Fijo 0%	-	100.43%	0.09	\$ 337,491.00	191.15	4.00%
Lecer 06/2023	X16J3	16-jun-23	100.00%	157.56	0.42%	0.42%	16-jun-23	Fijo 0%	-	99.93%	0.16	\$ 182,679.00	151.21	4.20%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,095.21	-1.13%	-1.14%	30-jun-23	Fijo 2%	-	100.60%	0.20	\$ 4,641.30	21,327.86	3.60%
Lecer 07/2023	X18L3	18-jul-23	100.00%	104.69	1.52%	1.51%	18-jul-23	Fijo 0%	-	99.63%	0.24	\$ 121,440.00	100.48	4.20%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,130.68	-0.76%	-0.76%	31-jul-23	Fijo 2%	-	100.76%	0.28	\$ 13,075.00	21,294.77	3.93%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	391.79	2.77%	2.75%	13-ago-23	Fija 1.45%	Sem.	99.59%	0.31	\$ 432,188.00	376.10	4.17%
Lecer 09/2023	X18S3	18-sep-23	100.00%	142.69	4.34%	4.31%	18-sep-23	Fijo 0%	-	96.97%	0.69	\$ 46,647.00	138.23	3.23%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,214.36	0.00%	0.00%	29-sep-23	Fijo 2.25%	-	100.97%	0.45	\$ 8,739.00	21,100.00	5.28%
Bono Dual 06/2024	TDF24	28-feb-24	100.00%	21,472.14	5.36%	5.34%	28-feb-24	Fijo 3%	-	97.98%	0.82	\$ 3,709.40	20,155.00	6.54%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	396.50	11.55%	11.23%	25-sep-23	Fija 1.50%	Sem.	91.59%	0.88	\$ 345,783.00	382.00	3.80%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	98.02	14.24%	13.76%	14-oct-23	Fija 3.75%	Sem.	91.02%	0.91	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	285.00	13.25%	12.84%	26-jul-23	Fija 1.55%	Sem.	87.18%	1.18	\$ 309,278.00	275.70	3.37%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	94.54	13.76%	13.32%	14-oct-23	Fija 4%	Sem.	87.77%	1.36	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	91.79	14.16%	13.69%	14-ago-23	Fija 4.25%	Sem.	85.19%	1.65	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	829.00	13.50%	13.07%	27-abr-23	Fija 4%	Sem.	84.57%	1.80	\$ 29,907.80	810.00	2.35%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	147.00	12.88%	12.49%	09-may-23	Fija 1.80%	Sem.	77.32%	2.34	\$ 48,154.00	142.00	3.52%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	303.00	13.07%	12.67%	09-may-23	Fija 2.00%	Sem.	77.69%	2.28	\$ 190,747.00	285.50	6.13%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	284.95	13.41%	12.99%	09-may-23	Fija 2.25%	Sem.	72.98%	2.75	\$ 75,905.00	273.95	4.02%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,711.00	13.23%	12.82%	30-jun-23	Fija 5.83%	Sem.	73.81%	4.06	\$ 10,472.48	5,556.00	2.79%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,895.00	10.21%	9.96%	02-oct-23	1.77%	Sem.	48.29%	8.60	\$ 2,860.55	2,625.00	10.29%
Tasa Fija														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	97.40	191.34%	108.36%	28-abr-23	Fijo 0%	-	97.40%	0.01	\$ 21,726.00	94.72	2.82%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	90.61	135.64%	90.08%	31-may-23	Fijo 0%	-	90.61%	0.06	\$ 21,726.00	88.03	2.93%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.49	134.96%	93.04%	30-jun-23	Fijo 0%	-	84.49%	0.10	\$ 21,726.00	82.26	2.71%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.20	128.50%	93.07%	31-jul-23	Fijo 0%	-	79.20%	0.15	\$ 30,768.00	77.53	1.62%
Bote 10/2023	TO23	18-oct-23	100.00%	71.80	127.79%	101.86%	17-oct-23	Fija 16.00%	Sem.	71.74%	0.33	\$ 64,150.35	70.66	1.62%
Bote 10/2026	TO26	18-oct-26	100.00%	23.65	109.17%	89.26%	17-oct-23	Fija 15.50%	Sem.	23.63%	1.40	\$ 96,569.71	30.65	-22.84%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	103.36	61.75%	54.37%	23-may-23	Fija 43.25%	Sem.	87.85%	1.06	\$ 502,949.00	108.32	-4.58%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	118.00	65.76%	53.87%	18-jul-23	Badlar + 500pbs	Trim.	117.75%	0.70	\$ 9,297.00	114.25	3.28%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.90	96.25%	73.43%	29-jun-23	Badlar + 325pbs	Trim.	101.46%	0.62	\$ 43,603.35	103.00	2.82%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.30	107.26%	79.94%	22-may-23	Badlar + 375pbs	Trim.	96.19%	1.10	\$ 13,262.47	106.45	0.80%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	92.75	118.11%	86.10%	12-jul-23	Badlar + 375pbs	Trim.	91.40%	0.92	\$ -	105.15	-11.79%
Dollar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	21,511.25	34.86%	32.26%	28-abr-23	0.30%	Sem.	99.27%	0.02	\$ 3,016.00	20,984.08	2.51%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,095.21	-10.06%	-10.49%	30-jun-23	0.00%	-	102.11%	0.22	\$ 4,641.30	21,327.86	3.60%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,130.68	-7.67%	-7.89%	31-jul-23	0.00%	-	102.28%	0.31	\$ 13,075.00	21,294.77	3.93%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,494.21	2.39%	2.38%	31-jul-23	0.00%	Sem.	99.34%	0.28	\$ 1,298.00	20,864.61	3.02%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,214.36	-5.72%	-5.81%	29-sep-23	0.00%	-	102.66%	0.47	\$ 8,739.00	21,100.00	5.28%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,472.14	0.90%	0.90%	28-feb-24	0.00%	-	99.23%	0.86	\$ 3,709.40	20,155.00	6.54%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	20,976.00	3.66%	3.63%	30-abr-23	0.40%	Sem.	96.76%	1.01	\$ 1,278.00	19,580.00	7.13%

Tasa Ref.	78.0000%
Badlar Priv.	73.1250%
Badlar Priv.	73.1250%
Libor 90 días	5.2617%
CER	89.7724
IPC Mar.	7.7%



Curva Pesos



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