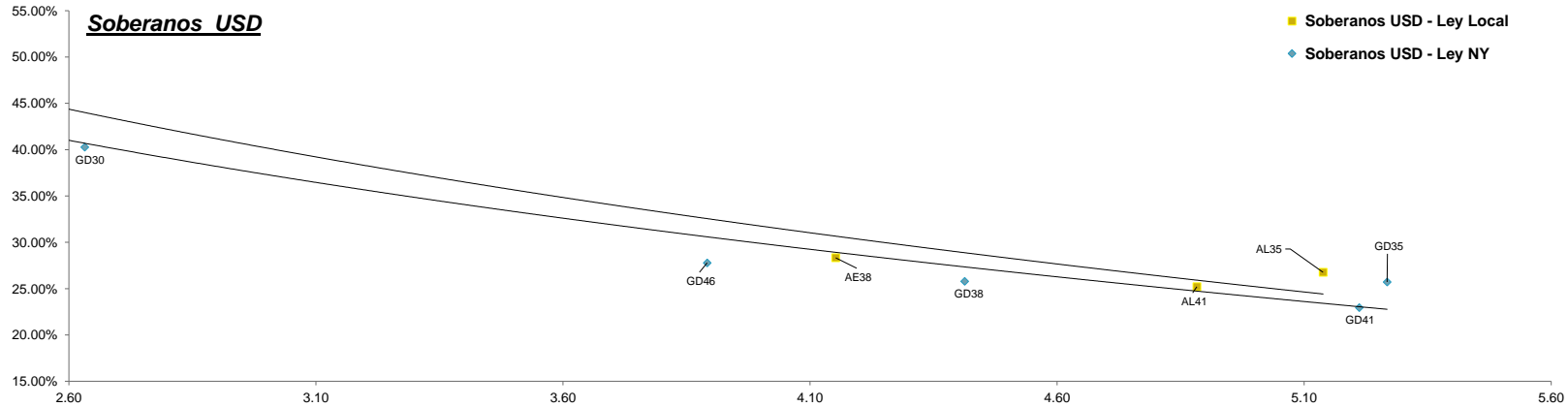


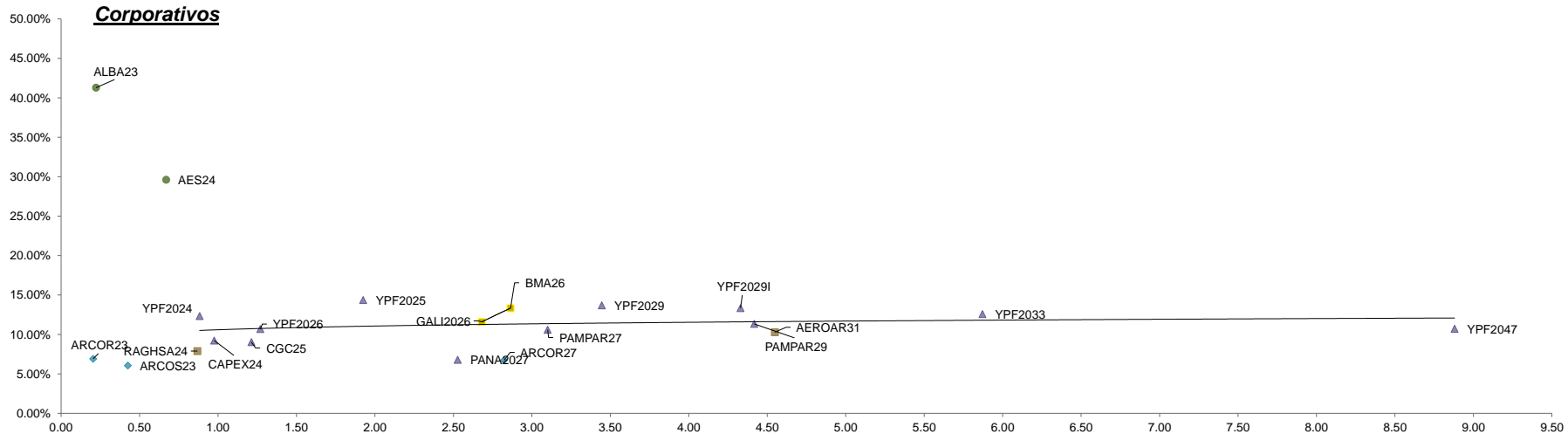
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	<b>26.05</b>	48.41%	43.65%	09-jul-23	1.000%	Sem.	26.26%	2.53	\$ 2,635.03	<b>28.08</b>	-7.23%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>26.55</b>	44.33%	40.27%	09-jul-23	0.500%	Sem.	26.65%	2.63	\$ 16,090.61	<b>29.05</b>	-8.61%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>23.88</b>	27.37%	25.72%	09-jul-23	1.500%	Sem.	24.20%	5.27	\$ 20,501.72	<b>26.06</b>	-8.37%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>29.22</b>	27.46%	25.79%	09-jul-23	3.875%	Sem.	29.98%	4.41	\$ 11,405.07	<b>31.26</b>	-6.53%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>26.11</b>	24.27%	22.95%	09-jul-23	3.500%	Sem.	26.83%	5.21	\$ 10,482.11	<b>28.27</b>	-7.64%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>24.59</b>	29.71%	27.78%	09-jul-23	1.500%	Sem.	24.91%	3.89	\$ 2,092.00	<b>26.70</b>	-7.90%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>23.98</b>	53.02%	47.41%	09-jul-23	1.000%	Sem.	23.91%	2.45	\$ 2,194.28	<b>25.20</b>	-4.84%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>23.64</b>	50.07%	45.01%	09-jul-23	0.500%	Sem.	23.61%	2.50	\$ 13,517.56	<b>25.38</b>	-6.86%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>23.02</b>	28.55%	26.76%	09-jul-23	1.500%	Sem.	22.92%	5.14	\$ 19,069.87	<b>24.62</b>	-6.50%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>27.19</b>	30.33%	28.33%	09-jul-23	3.875%	Sem.	26.90%	4.15	\$ 7,216.66	<b>28.37</b>	-4.16%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>24.18</b>	26.80%	25.21%	09-jul-23	3.500%	Sem.	23.94%	4.88	\$ 1,500.11	<b>25.24</b>	-4.20%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>23.53</b>	51.67%	46.31%	09-jul-23	0.500%	Sem.	23.64%	2.52	\$ 90.39	<b>25.45</b>	-7.54%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>24.00</b>	46.78%	42.31%	09-jul-23	0.125%	Sem.	24.03%	2.62	\$ 1,165.59	<b>24.33</b>	-1.36%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>21.38</b>	27.52%	25.85%	09-jul-23	0.875%	Sem.	21.57%	5.51	\$ 298.80	<b>22.22</b>	-3.78%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>24.34</b>	29.91%	27.95%	09-jul-23	3.000%	Sem.	24.97%	4.34	\$ 809.34	<b>24.93</b>	-2.37%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>22.52</b>	25.76%	24.28%	09-jul-23	2.750%	Sem.	23.11%	5.22	\$ 1,572.60	<b>23.61</b>	-4.62%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>21.66</b>	31.09%	28.99%	09-jul-23	0.875%	Sem.	21.85%	3.87	\$ 248.13	<b>23.86</b>	-9.22%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>34.74</b>	31.94%	29.73%	01-sep-23	6.625%	Sem.	34.49%	3.30	\$ 6,200.00	<b>35.09</b>	-1.00%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>29.68</b>	27.11%	25.48%	01-sep-23	5.875%	Sem.	29.50%	4.74	\$ 770.00	<b>30.20</b>	-1.72%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>29.08</b>	25.89%	24.40%	01-sep-23	5.250%	Sem.	28.92%	5.00	\$ 150.00	<b>29.35</b>	-0.92%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>90.49</b>	11.52%	11.21%	01-jun-23	7.500%	Sem.	90.76%	2.56	\$ 890.00	<b>90.08</b>	0.46%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>84.75</b>	21.63%	20.57%	10-jun-23	3.000%	Sem.	85.12%	1.09	\$ 679.00	<b>86.27</b>	-1.76%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>73.71</b>	18.50%	17.72%	01-jun-23	3.000%	Sem.	74.41%	2.63	\$ 494.00	<b>74.26</b>	-0.74%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>67.04</b>	17.56%	16.85%	01-ago-23	3.000%	Sem.	67.52%	3.73	\$ 433.00	<b>67.20</b>	-0.24%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	<b>67.38</b>	26.43%	24.88%	29-sep-23	Step-up	Sem.	67.50%	1.99	\$ -	<b>67.54</b>	-0.24%	
Mendoza 2029	PMM29	19-mar-29	92.31%	<b>79.56</b>	14.98%	14.46%	19-sep-23	2.750%	Sem.	79.66%	2.44	\$ 518.77	<b>80.60</b>	-1.29%	
Chubut 2026	BOGAR26	26-jul-26	58.33%	<b>85.34</b>	20.23%	18.86%	26-abr-23	7.750%	Trim.	85.60%	1.33	\$ 379.17	<b>86.21</b>	-1.01%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>74.35</b>	16.80%	16.15%	27-abr-23	2.500%	Sem.	75.15%	2.83	\$ 366.00	<b>74.92</b>	-0.76%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	<b>96.20</b>	10.34%	9.96%	12-may-23	5.170%	Sem.	96.26%	2.80	\$ 321.15	<b>96.51</b>	-0.32%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>84.05</b>	13.07%	12.66%	01-may-23	6.900%	Sem.	84.55%	2.82	\$ 250.00	<b>84.45</b>	-0.47%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>59.45</b>	32.18%	29.94%	10-sep-23	2.750%	Sem.	59.75%	1.96	\$ 225.00	<b>59.93</b>	-0.80%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	<b>93.65</b>	12.88%	12.30%	17-jul-23	8.950%	Trim.	93.65%	1.92	\$ 112.82	<b>95.05</b>	-1.47%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.80	7.03%	6.92%	06-jul-23	6.000%	Sem.	99.80%	0.20	\$ 500.00	99.50	0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.30	6.85%	6.74%	09-oct-23	8.250%	Sem.	104.29%	2.82	\$ 127.94	103.50	0.77%
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%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	91.10	11.93%	11.60%	19-jul-23	8.250%	Sem.	91.28%	2.68	\$ 250.00	93.90	-2.98%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.80	13.78%	13.34%	04-may-23	6.750%	Sem.	82.35%	2.86	\$ 400.00	83.40	-1.92%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.60	9.45%	9.24%	15-may-23	6.875%	Sem.	97.67%	0.98	\$ 300.00	98.10	-0.51%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.50	9.24%	9.03%	08-sep-23	9.500%	Sem.	100.49%	1.21	\$ 220.20	99.70	0.80%
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%	90.50	10.89%	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%	91.10	11.66%	11.34%	15-oct-23	9.125%	Sem.	90.51%	4.42	\$ 292.53	90.50	0.66%
YPF 2024	YPF2024	04-abr-24	40.00%	96.80	12.73%	12.35%	04-oct-23	8.750%	Sem.	96.81%	0.88	\$ 530.00	97.20	-0.41%
YPF 2025	YPF2025	28-jul-25	100.00%	88.90	14.88%	14.37%	28-jul-23	8.500%	Sem.	89.11%	1.93	\$ 1,500.00	87.70	1.37%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.80	11.14%	10.70%	12-may-23	4.000%	Sem.	97.84%	1.27	\$ 715.67	97.10	0.72%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	84.20	14.16%	13.69%	30-jun-23	9.000%	Sem.	84.63%	3.45	\$ 747.00	80.80	4.21%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.90	13.79%	13.35%	27-jun-23	8.500%	Sem.	80.43%	4.33	\$ 500.00	75.70	5.55%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	70.60	12.97%	12.58%	30-sep-23	7.000%	Sem.	70.72%	5.87	\$ 575.00	66.20	6.65%
YPF 2047	YPF2047	15-dic-47	100.00%	67.80	11.01%	10.73%	15-jun-23	7.000%	Sem.	68.57%	8.88	\$ 750.00	61.90	9.53%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.50	31.81%	29.62%	02-ago-23	7.750%	Sem.	85.73%	0.67	\$ 300.00	85.70	-0.23%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.60	45.54%	41.28%	27-jul-23	9.625%	Sem.	92.76%	0.22	\$ 336.00	92.60	0.00%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.60	24.02%	22.32%	01-jun-23	9.875%	Sem.	77.45%	1.89	\$ 317.52	76.30	0.39%
<b>Otros</b>														
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%	91.90	10.69%	10.29%	01-may-23	8.500%	Sem.	92.05%	4.55	\$ 64.00	90.50	1.55%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.40	8.05%	7.90%	21-sep-23	7.250%	Sem.	99.40%	0.87	\$ 119.73	98.50	0.91%

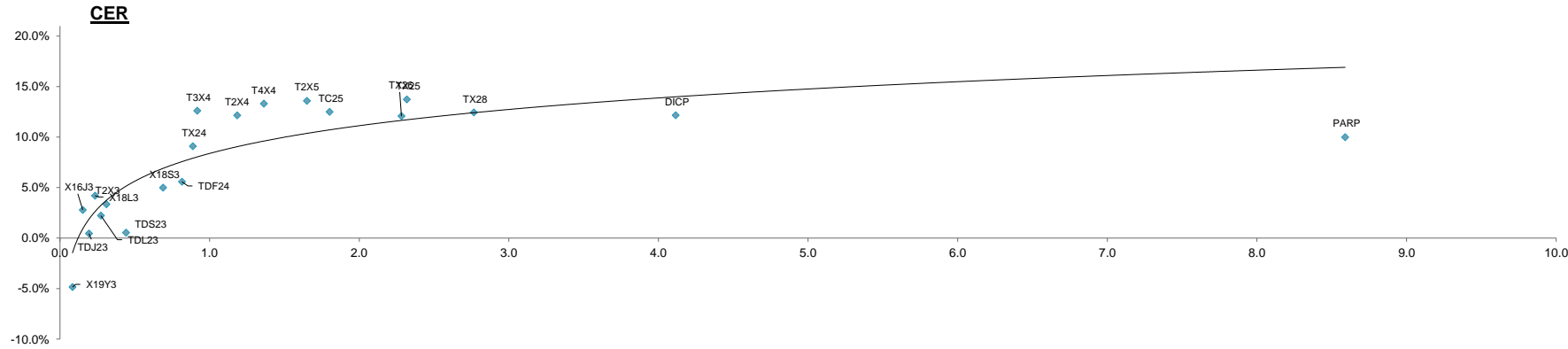


## Fixed Income Research

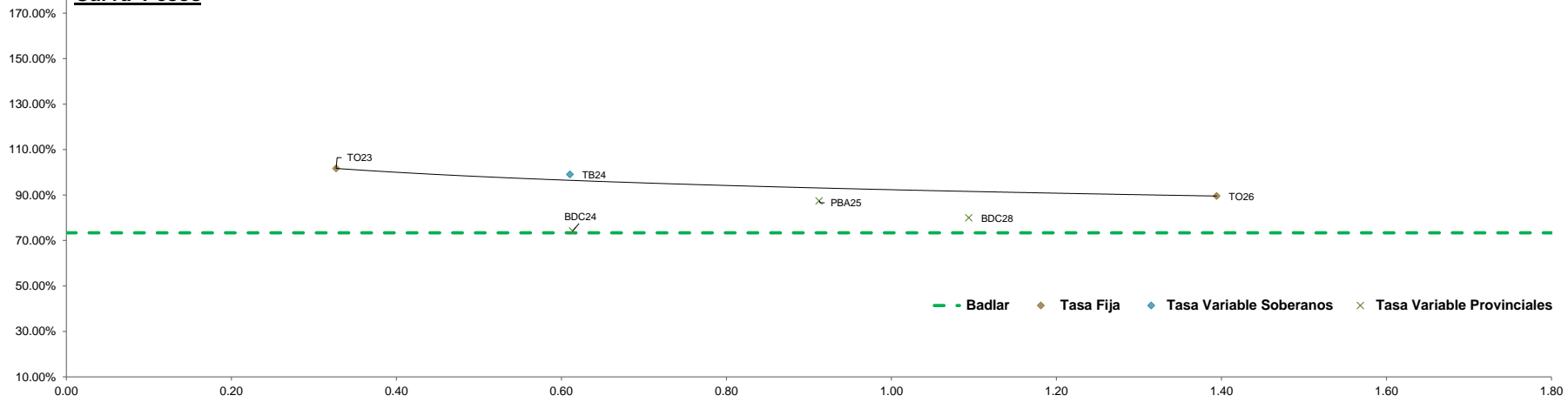


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Ajustables por CER (%)</b>														
Lecer 05/2023	X19Y3	19-may-23	100.00%	199.12	-4.75%	-4.85%	19-may-23	Fijo 0%	-	100.39%	0.08	\$ 337,491.00	191.15	4.17%
Lecer 06/2023	X16J3	16-jun-23	100.00%	157.31	2.81%	2.78%	16-jun-23	Fijo 0%	-	99.57%	0.15	\$ 182,679.00	151.21	4.04%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,072.00	0.45%	0.45%	30-jun-23	Fijo 2%	-	100.28%	0.19	\$ 4,641.30	21,327.86	3.49%
Lecer 07/2023	X18L3	18-jul-23	100.00%	104.23	4.26%	4.19%	18-jul-23	Fijo 0%	-	98.99%	0.23	\$ 121,440.00	100.48	3.74%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,992.05	2.24%	2.22%	31-jul-23	Fijo 2%	-	99.92%	0.27	\$ 13,075.00	21,294.77	3.27%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	391.90	3.37%	3.35%	13-ago-23	Fija 1.45%	Sem.	99.41%	0.31	\$ 432,188.00	376.10	4.20%
Lecer 09/2023	X18S3	18-sep-23	100.00%	142.31	5.02%	4.99%	18-sep-23	Fijo 0%	-	96.52%	0.69	\$ 46,647.00	138.23	2.96%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,207.47	0.53%	0.53%	29-sep-23	Fijo 2.25%	-	100.72%	0.44	\$ 8,739.00	21,100.00	5.25%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,477.56	5.60%	5.58%	28-feb-24	Fijo 3%	-	97.80%	0.81	\$ 3,709.40	20,155.00	6.56%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	405.00	9.30%	9.10%	25-sep-23	Fija 1.50%	Sem.	93.36%	0.89	\$ 345,783.00	382.00	6.02%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	99.30	13.01%	12.61%	14-oct-23	Fija 3.75%	Sem.	92.00%	0.92	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	288.00	12.52%	12.15%	26-jul-23	Fija 1.55%	Sem.	87.91%	1.18	\$ 309,278.00	275.70	4.46%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	94.79	13.75%	13.30%	14-oct-23	Fija 4%	Sem.	87.81%	1.36	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	92.18	14.05%	13.59%	14-ago-23	Fija 4.25%	Sem.	85.36%	1.65	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	839.60	12.89%	12.50%	27-abr-23	Fija 4%	Sem.	85.47%	1.80	\$ 29,907.80	810.00	3.65%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	143.18	14.20%	13.73%	09-may-23	Fija 1.80%	Sem.	75.15%	2.32	\$ 48,154.00	142.00	0.83%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	307.90	12.44%	12.07%	09-may-23	Fija 2.00%	Sem.	78.78%	2.28	\$ 190,747.00	285.50	7.85%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	290.00	12.83%	12.44%	09-may-23	Fija 2.25%	Sem.	74.12%	2.77	\$ 75,905.00	273.95	5.86%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,878.70	12.54%	12.17%	30-jun-23	Fija 5.83%	Sem.	75.81%	4.12	\$ 10,472.48	5,556.00	5.81%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,895.00	10.24%	9.99%	02-oct-23	1.77%	Sem.	48.19%	8.59	\$ 2,860.55	2,625.00	10.29%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	98.09	141.25%	88.92%	28-abr-23	Fijo 0%	-	98.09%	0.01	\$ 21,726.00	94.72	3.55%
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	90.71	138.31%	91.22%	31-may-23	Fijo 0%	-	90.71%	0.06	\$ 21,726.00	88.03	3.04%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.29	140.75%	95.81%	30-jun-23	Fijo 0%	-	84.29%	0.10	\$ 21,726.00	82.26	2.47%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	78.99	132.56%	95.18%	31-jul-23	Fijo 0%	-	78.99%	0.14	\$ 30,768.00	77.53	1.89%
Bote 10/2023	TO23	18-oct-23	100.00%	72.00	127.55%	101.69%	17-oct-23	Fija 16.00%	Sem.	71.90%	0.33	\$ 64,150.35	70.66	1.90%
Bote 10/2026	TO26	18-oct-26	100.00%	23.60	109.60%	89.55%	17-oct-23	Fija 15.50%	Sem.	23.57%	1.39	\$ 96,569.71	30.65	-23.00%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	103.27	62.02%	54.57%	23-may-23	Fija 43.25%	Sem.	87.68%	1.05	\$ 502,949.00	108.32	-4.66%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	88.05	142.34%	99.07%	18-jul-23	Badlar + 500pbs	Trim.	87.67%	0.61	\$ 9,297.00	114.25	-22.93%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.75	97.52%	74.20%	29-jun-23	Badlar + 325pbs	Trim.	101.11%	0.61	\$ 43,603.35	103.00	2.67%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.75	107.35%	79.99%	22-may-23	Badlar + 375pbs	Trim.	96.41%	1.09	\$ 13,262.47	106.45	1.22%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	92.00	120.51%	87.43%	12-jul-23	Badlar + 375pbs	Trim.	90.47%	0.91	\$ -	105.15	-12.51%
<b>Dollar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,072.00	-8.50%	-8.80%	30-jun-23	0.00%	-	101.74%	0.21	\$ 4,641.30	21,327.86	3.49%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	21,992.05	-4.77%	-4.85%	31-jul-23	0.00%	-	101.37%	0.29	\$ 13,075.00	21,294.77	3.27%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,597.28	1.61%	1.61%	31-jul-23	0.00%	Sem.	99.55%	0.28	\$ 1,298.00	20,864.61	3.51%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,207.47	-5.13%	-5.21%	29-sep-23	0.00%	-	102.37%	0.47	\$ 8,739.00	21,100.00	5.25%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,477.56	1.17%	1.17%	28-feb-24	0.00%	-	99.00%	0.85	\$ 3,709.40	20,155.00	6.56%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	21,287.50	2.45%	2.44%	30-abr-23	0.40%	Sem.	97.94%	1.01	\$ 1,278.00	19,580.00	8.72%

Tasa Ref.	78.0000%
Badlar Priv.	73.3750%
Badlar Priv.	73.3750%
Libor 90 dias	5.2650%
CER	89.9946
IPC Mar.	7.7%



Curva Pesos



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