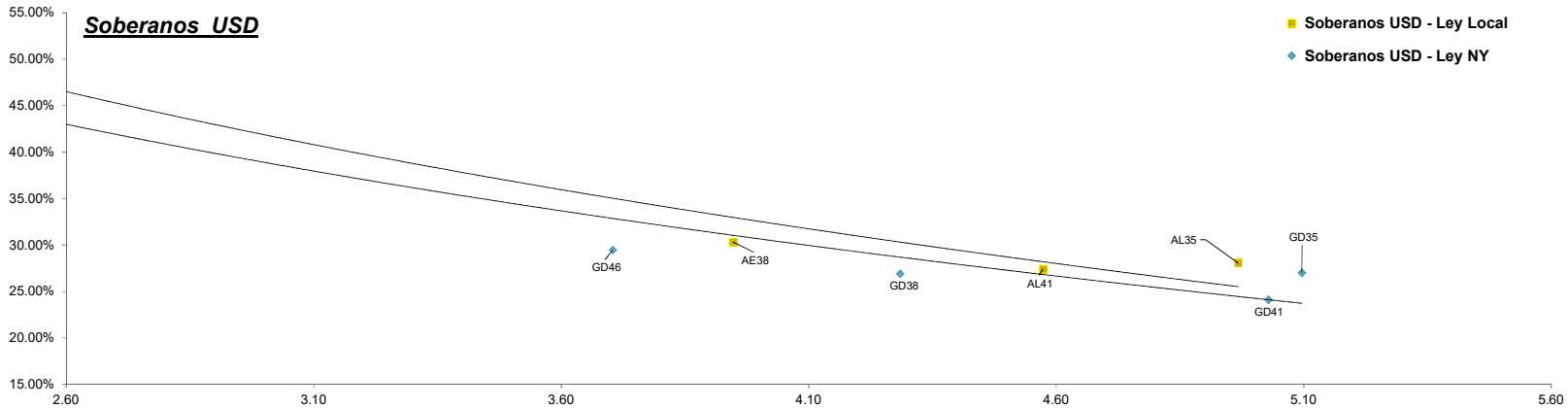


## Fixed Income Research

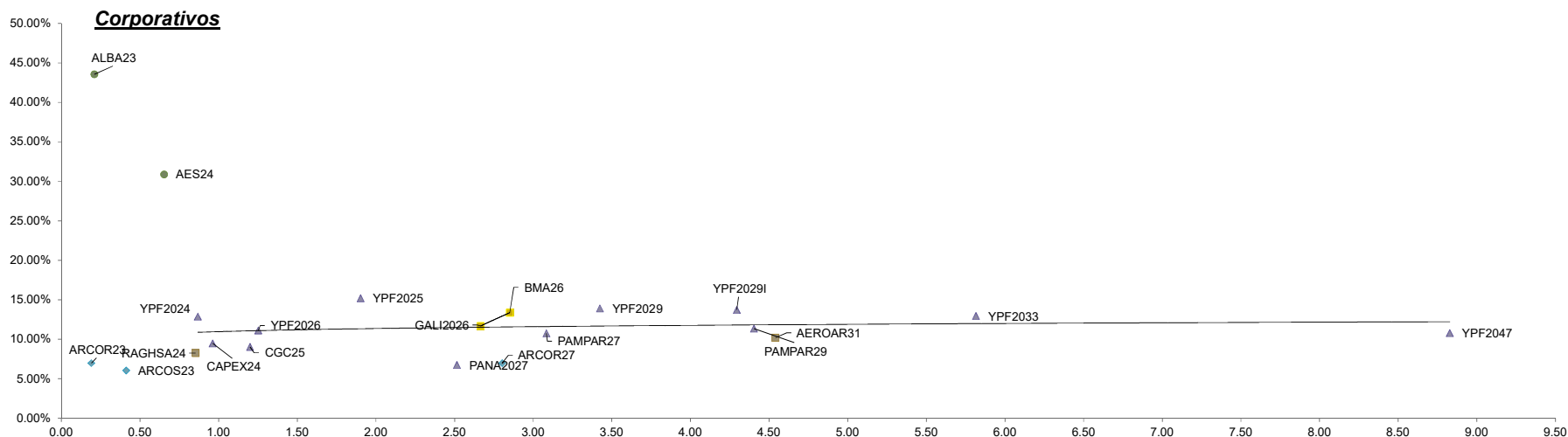


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	<b>24.36</b>	51.92%	46.51%	09-jul-23	1.000%	Sem.	24.58%	2.45	\$ 2,635.03	<b>28.08</b>	-13.25%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>24.22</b>	48.86%	44.02%	09-jul-23	0.500%	Sem.	24.33%	2.51	\$ 16,090.61	<b>29.05</b>	-16.63%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>22.37</b>	28.83%	27.00%	09-jul-23	1.500%	Sem.	22.71%	5.10	\$ 20,501.72	<b>26.06</b>	-14.16%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>27.84</b>	28.71%	26.90%	09-jul-23	3.875%	Sem.	28.65%	4.28	\$ 11,405.07	<b>31.26</b>	-10.94%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>24.59</b>	25.56%	24.10%	09-jul-23	3.500%	Sem.	25.36%	5.03	\$ 10,482.11	<b>28.27</b>	-13.02%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>23.11</b>	31.63%	29.46%	09-jul-23	1.500%	Sem.	23.45%	3.70	\$ 2,092.00	<b>26.70</b>	-13.45%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>22.13</b>	57.50%	51.00%	09-jul-23	1.000%	Sem.	22.07%	2.36	\$ 2,194.28	<b>25.20</b>	-12.18%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>21.61</b>	54.91%	48.92%	09-jul-23	0.500%	Sem.	21.58%	2.38	\$ 13,517.56	<b>25.38</b>	-14.85%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>21.64</b>	30.02%	28.05%	09-jul-23	1.500%	Sem.	21.54%	4.97	\$ 19,069.87	<b>24.62</b>	-12.10%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>25.17</b>	32.63%	30.33%	09-jul-23	3.875%	Sem.	24.89%	3.95	\$ 7,216.66	<b>28.37</b>	-11.28%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>21.87</b>	29.28%	27.40%	09-jul-23	3.500%	Sem.	21.65%	4.57	\$ 1,500.11	<b>25.24</b>	-13.35%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>23.63</b>	51.73%	46.35%	09-jul-23	0.500%	Sem.	23.74%	2.51	\$ 90.39	<b>25.45</b>	-7.15%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>24.65</b>	45.79%	41.49%	09-jul-23	0.125%	Sem.	24.68%	2.63	\$ 1,165.59	<b>24.33</b>	1.32%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>20.04</b>	28.92%	27.08%	09-jul-23	0.875%	Sem.	20.25%	5.35	\$ 298.80	<b>22.22</b>	-9.81%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>23.44</b>	30.93%	28.85%	09-jul-23	3.000%	Sem.	24.11%	4.24	\$ 809.34	<b>24.93</b>	-5.98%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>21.37</b>	26.90%	25.30%	09-jul-23	2.750%	Sem.	22.00%	5.06	\$ 1,572.60	<b>23.61</b>	-9.49%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>20.70</b>	32.54%	30.25%	09-jul-23	0.875%	Sem.	20.90%	3.74	\$ 248.13	<b>23.86</b>	-13.24%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>33.38</b>	33.50%	31.08%	01-sep-23	6.625%	Sem.	33.11%	3.18	\$ 6,200.00	<b>35.09</b>	-4.87%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>29.18</b>	27.59%	25.91%	01-sep-23	5.875%	Sem.	28.98%	4.67	\$ 770.00	<b>30.20</b>	-3.38%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>28.12</b>	26.73%	25.15%	01-sep-23	5.250%	Sem.	27.95%	4.89	\$ 150.00	<b>29.35</b>	-4.18%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>89.92</b>	11.79%	11.46%	01-jun-23	7.500%	Sem.	90.22%	2.54	\$ 890.00	<b>90.08</b>	-0.18%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>84.56</b>	22.02%	20.92%	10-jun-23	3.000%	Sem.	84.95%	1.08	\$ 679.00	<b>86.27</b>	-1.98%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>73.34</b>	18.75%	17.94%	01-jun-23	3.000%	Sem.	74.07%	2.61	\$ 494.00	<b>74.26</b>	-1.24%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>66.97</b>	17.62%	16.90%	01-ago-23	3.000%	Sem.	67.49%	3.72	\$ 433.00	<b>67.20</b>	-0.34%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	<b>67.28</b>	26.62%	25.05%	29-sep-23	Step-up	Sem.	67.43%	1.98	\$ -	<b>67.54</b>	-0.38%
Mendoza 2029	PMM29	19-mar-29	92.31%	<b>79.68</b>	14.96%	14.44%	19-sep-23	2.750%	Sem.	79.80%	2.43	\$ 518.77	<b>80.60</b>	-1.14%
Chubut 2026	BOGAR26	26-jul-26	58.33%	<b>84.88</b>	20.81%	19.36%	26-abr-23	7.750%	Trim.	85.16%	1.31	\$ 379.17	<b>86.21</b>	-1.54%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>73.34</b>	17.34%	16.65%	27-abr-23	2.500%	Sem.	74.19%	2.80	\$ 366.00	<b>74.92</b>	-2.11%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	<b>96.06</b>	10.40%	10.02%	12-may-23	5.170%	Sem.	96.13%	2.78	\$ 321.15	<b>96.51</b>	-0.47%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>83.62</b>	13.27%	12.86%	01-may-23	6.900%	Sem.	84.15%	2.80	\$ 250.00	<b>84.45</b>	-0.98%
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>59.40</b>	32.36%	30.10%	10-sep-23	2.750%	Sem.	59.74%	1.95	\$ 225.00	<b>59.93</b>	-0.88%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	<b>93.49</b>	12.99%	12.40%	17-jul-23	8.950%	Trim.	93.50%	1.91	\$ 112.82	<b>95.05</b>	-1.64%



## 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	7.10%	6.97%	06-jul-23	6.000%	Sem.	99.80%	0.19	\$ 500.00	99.50	0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.60	7.09%	6.97%	09-oct-23	8.250%	Sem.	103.59%	2.80	\$ 127.94	103.50	0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.20	6.13%	6.04%	27-sep-23	6.625%	Sem.	100.20%	0.41	\$ 348.47	99.90	0.30%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.90	12.03%	11.69%	19-jul-23	8.250%	Sem.	91.10%	2.67	\$ 250.00	93.90	-3.19%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.80	13.81%	13.36%	04-may-23	6.750%	Sem.	82.37%	2.85	\$ 400.00	83.40	-1.92%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.40	9.70%	9.48%	15-may-23	6.875%	Sem.	97.48%	0.96	\$ 300.00	98.10	-0.71%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.50	9.23%	9.03%	08-sep-23	9.500%	Sem.	100.49%	1.20	\$ 220.20	99.70	0.80%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.30	6.85%	6.74%	30-abr-23	9.125%	Sem.	106.03%	2.51	\$ 300.00	107.60	-1.21%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.10	11.04%	10.75%	24-jul-23	7.500%	Sem.	90.28%	3.08	\$ 750.00	89.80	0.33%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.70	11.67%	11.34%	15-oct-23	9.125%	Sem.	90.52%	4.40	\$ 292.53	90.50	0.22%
YPF 2024	YPF2024	04-abr-24	40.00%	96.40	13.28%	12.87%	04-oct-23	8.750%	Sem.	96.42%	0.87	\$ 530.00	97.20	-0.82%
YPF 2025	YPF2025	28-jul-25	100.00%	87.50	15.79%	15.21%	28-jul-23	8.500%	Sem.	87.75%	1.90	\$ 1,500.00	87.70	-0.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.30	11.59%	11.12%	12-may-23	4.000%	Sem.	97.35%	1.25	\$ 715.67	97.10	0.21%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	83.60	14.38%	13.90%	30-jun-23	9.000%	Sem.	84.06%	3.42	\$ 747.00	80.80	3.47%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.60	14.20%	13.73%	27-jun-23	8.500%	Sem.	79.18%	4.29	\$ 500.00	75.70	3.83%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	69.10	13.37%	12.95%	30-sep-23	7.000%	Sem.	69.26%	5.82	\$ 575.00	66.20	4.38%
YPF 2047	YPF2047	15-dic-47	100.00%	67.40	11.08%	10.79%	15-jun-23	7.000%	Sem.	68.21%	8.83	\$ 750.00	61.90	8.89%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	85.00	33.27%	30.89%	02-ago-23	7.750%	Sem.	85.25%	0.65	\$ 300.00	85.70	-0.82%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.50	48.30%	43.56%	27-jul-23	9.625%	Sem.	92.67%	0.21	\$ 336.00	92.60	-0.11%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.60	24.09%	22.38%	01-jun-23	9.875%	Sem.	77.48%	1.88	\$ 317.52	76.30	0.39%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	92.00	12.35%	11.82%	01-may-23	9.375%	Sem.	92.12%	1.62	\$ 204.00	91.40	0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.30	10.60%	10.20%	01-may-23	8.500%	Sem.	92.45%	4.54	\$ 64.00	90.50	1.99%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.42%	8.25%	21-sep-23	7.250%	Sem.	99.11%	0.85	\$ 119.73	98.50	0.61%

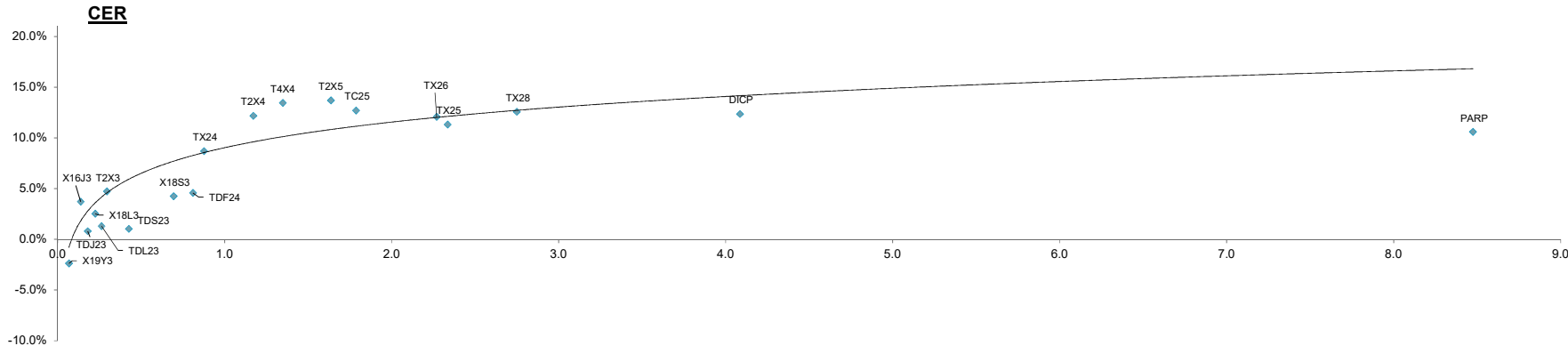


## Fixed Income Research

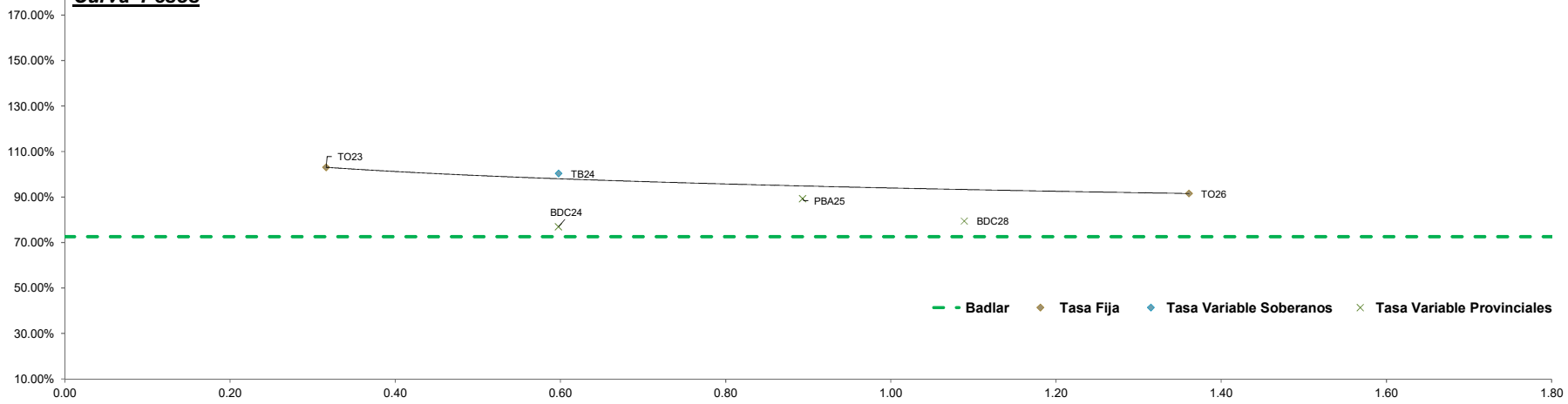


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Ajustables por CER (*)</b>														
Lecer 05/2023	X19Y3	19-may-23	100.00%	199.07	-2.35%	-2.38%	19-may-23	Fijo 0%	-	100.16%	0.07	\$ 337,491.00	191.15	4.14%
Lecer 06/2023	X16J3	16-jun-23	100.00%	157.49	3.77%	3.71%	16-jun-23	Fijo 0%	-	99.47%	0.14	\$ 182,679.00	151.21	4.15%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,104.76	0.80%	0.80%	30-jun-23	Fijo 2%	-	100.19%	0.18	\$ 4,641.30	21,327.86	3.64%
Lecer 07/2023	X18L3	18-jul-23	100.00%	104.91	2.54%	2.52%	18-jul-23	Fijo 0%	-	99.42%	0.22	\$ 121,440.00	100.48	4.41%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,098.03	1.30%	1.30%	31-jul-23	Fijo 2%	-	100.16%	0.26	\$ 13,075.00	21,294.77	3.77%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	391.29	4.78%	4.73%	13-ago-23	Fija 1.45%	Sem.	99.03%	0.29	\$ 432,188.00	376.10	4.04%
Lecer 09/2023	X18S3	18-sep-23	100.00%	143.35	4.27%	4.25%	18-sep-23	Fijo 0%	-	97.02%	0.69	\$ 46,647.00	138.23	3.70%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,207.89	1.03%	1.02%	29-sep-23	Fijo 2.25%	-	100.49%	0.43	\$ 8,739.00	21,100.00	5.25%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,713.57	4.59%	4.58%	28-feb-24	Fijo 3%	-	98.63%	0.81	\$ 3,709.40	20,155.00	7.73%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	407.74	8.89%	8.70%	25-sep-23	Fija 1.50%	Sem.	93.78%	0.88	\$ 345,783.00	382.00	6.74%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	89.77	26.01%	24.51%	14-oct-23	Fija 3.75%	Sem.	82.96%	0.86	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	289.00	12.54%	12.17%	26-jul-23	Fija 1.55%	Sem.	88.01%	1.17	\$ 309,278.00	275.70	4.82%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	94.96	13.91%	13.45%	14-oct-23	Fija 4%	Sem.	87.73%	1.35	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	92.38	14.16%	13.69%	14-ago-23	Fija 4.25%	Sem.	85.32%	1.64	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	839.60	13.11%	12.71%	27-abr-23	Fija 4%	Sem.	85.24%	1.79	\$ 29,907.80	810.00	3.65%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	152.00	11.64%	11.32%	09-may-23	Fija 1.80%	Sem.	79.60%	2.33	\$ 48,154.00	142.00	7.04%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	309.00	12.44%	12.08%	09-may-23	Fija 2.00%	Sem.	78.87%	2.27	\$ 190,747.00	285.50	8.23%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	290.00	12.97%	12.58%	09-may-23	Fija 2.25%	Sem.	73.94%	2.75	\$ 75,905.00	273.95	5.86%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,855.00	12.74%	12.36%	30-jun-23	Fija 5.83%	Sem.	75.29%	4.09	\$ 10,472.48	5,556.00	5.38%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,760.00	10.87%	10.59%	02-oct-23	1.77%	Sem.	45.84%	8.47	\$ 2,860.55	2,625.00	5.14%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	90.80	166.05%	102.73%	31-may-23	Fijo 0%	-	90.80%	0.05	\$ 21,726.00	88.03	3.15%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.24	158.12%	103.44%	30-jun-23	Fijo 0%	-	84.24%	0.09	\$ 21,726.00	82.26	2.41%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.13	141.25%	99.22%	31-jul-23	Fijo 0%	-	79.13%	0.13	\$ 30,768.00	77.53	2.07%
Bote 10/2023	TO23	18-oct-23	100.00%	72.50	129.62%	103.06%	17-oct-23	Fija 16.00%	Sem.	72.24%	0.32	\$ 64,150.35	70.66	2.61%
Bote 10/2026	TO26	18-oct-26	100.00%	23.20	112.48%	91.54%	17-oct-23	Fija 15.50%	Sem.	23.12%	1.36	\$ 96,569.71	30.65	-24.31%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	103.37	62.71%	55.12%	23-may-23	Fija 43.25%	Sem.	87.32%	1.04	\$ 502,949.00	108.32	-4.57%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	88.05	144.82%	100.35%	18-jul-23	Badlar + 500pbs	Trim.	86.76%	0.60	\$ 9,297.00	114.25	-22.93%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.50	102.14%	76.95%	29-jun-23	Badlar + 325pbs	Trim.	98.96%	0.60	\$ 43,603.35	103.00	1.46%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.50	106.40%	79.44%	22-may-23	Badlar + 375pbs	Trim.	96.22%	1.09	\$ 13,262.47	106.45	1.93%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	90.89	123.92%	89.31%	12-jul-23	Badlar + 375pbs	Trim.	88.48%	0.89	\$ -	105.15	-13.56%
<b>Dollar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,104.76	-8.61%	-8.93%	30-jun-23	0.00%	-	101.64%	0.20	\$ 4,641.30	21,327.86	3.64%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,098.03	-5.83%	-5.96%	31-jul-23	0.00%	-	101.61%	0.28	\$ 13,075.00	21,294.77	3.77%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	21,711.11	0.64%	0.64%	31-jul-23	0.00%	Sem.	99.83%	0.26	\$ 1,298.00	20,864.61	4.06%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,207.89	-4.75%	-4.81%	29-sep-23	0.00%	-	102.11%	0.45	\$ 8,739.00	21,100.00	5.25%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	21,713.57	0.19%	0.19%	28-feb-24	0.00%	-	99.84%	0.84	\$ 3,709.40	20,155.00	7.73%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	21,450.00	1.97%	1.96%	30-abr-23	0.40%	Sem.	98.44%	1.00	\$ 1,278.00	19,580.00	9.55%

Tasa Ref.	78.0000%
Badlar Priv.	72.5625%
Badlar Priv.	72.5625%
Libor 90 días	5.2504%
CER	90.2174
IPC Mar.	7.7%



Curva Pesos



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