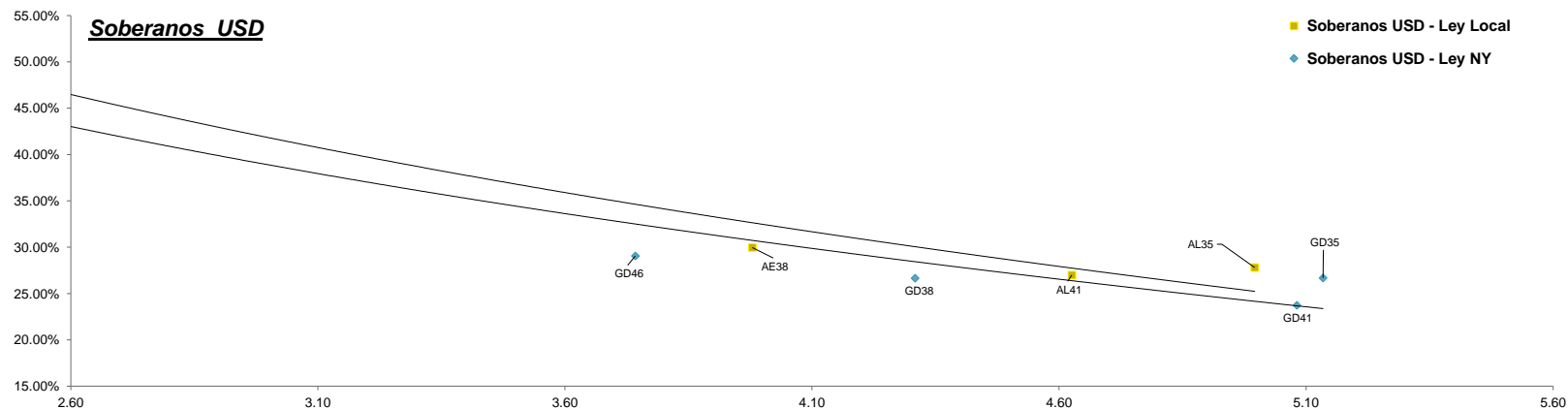


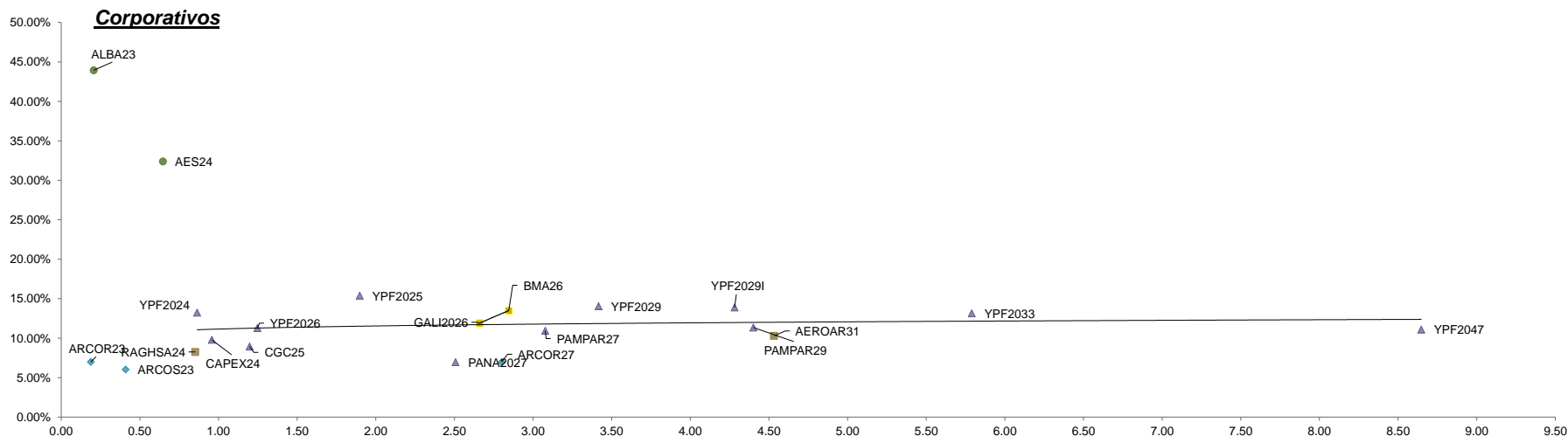
Fixed Income Research

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%	24.21	52.28%	46.80%	09-jul-23	1.000%	Sem.	24.43%	2.45	\$ 2,635.03	28.08	-13.78%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.35	48.65%	43.85%	09-jul-23	0.500%	Sem.	24.46%	2.52	\$ 16,090.61	29.05	-16.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.77	28.45%	26.67%	09-jul-23	1.500%	Sem.	23.11%	5.13	\$ 20,501.72	26.06	-12.62%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.17	28.42%	26.64%	09-jul-23	3.875%	Sem.	28.99%	4.31	\$ 11,405.07	31.26	-9.88%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.09	25.13%	23.73%	09-jul-23	3.500%	Sem.	25.86%	5.08	\$ 10,482.11	28.27	-11.25%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.48	31.17%	29.06%	09-jul-23	1.500%	Sem.	23.82%	3.74	\$ 2,092.00	26.70	-12.06%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.10	57.64%	51.11%	09-jul-23	1.000%	Sem.	22.03%	2.35	\$ 2,194.28	25.20	-12.30%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.71	54.73%	48.78%	09-jul-23	0.500%	Sem.	21.68%	2.39	\$ 13,517.56	25.38	-14.46%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.93	29.73%	27.80%	09-jul-23	1.500%	Sem.	21.83%	5.00	\$ 19,069.87	24.62	-10.93%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.56	32.20%	29.96%	09-jul-23	3.875%	Sem.	25.27%	3.98	\$ 7,216.66	28.37	-9.90%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.31	28.81%	26.99%	09-jul-23	3.500%	Sem.	22.08%	4.63	\$ 1,500.11	25.24	-11.61%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.61	56.24%	50.00%	09-jul-23	0.500%	Sem.	21.73%	2.43	\$ 90.39	25.45	-15.09%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.62	49.88%	44.85%	09-jul-23	0.125%	Sem.	22.65%	2.54	\$ 1,165.59	24.33	-7.03%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.32	28.64%	26.84%	09-jul-23	0.875%	Sem.	20.53%	5.38	\$ 298.80	22.22	-8.55%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.38	31.00%	28.91%	09-jul-23	3.000%	Sem.	24.06%	4.23	\$ 809.34	24.93	-6.22%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.35	26.92%	25.32%	09-jul-23	2.750%	Sem.	21.99%	5.05	\$ 1,572.60	23.61	-9.57%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.78	32.44%	30.17%	09-jul-23	0.875%	Sem.	20.99%	3.74	\$ 248.13	23.86	-12.91%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.75	34.22%	31.71%	01-sep-23	6.625%	Sem.	32.48%	3.13	\$ 6,200.00	35.09	-6.67%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.90	27.84%	26.14%	01-sep-23	5.875%	Sem.	28.70%	4.64	\$ 770.00	30.20	-4.30%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.95	26.88%	25.29%	01-sep-23	5.250%	Sem.	27.78%	4.87	\$ 150.00	29.35	-4.77%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.90	12.26%	11.90%	01-jun-23	7.500%	Sem.	89.23%	2.52	\$ 890.00	90.08	-1.31%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	84.50	22.12%	21.02%	10-jun-23	3.000%	Sem.	84.90%	1.07	\$ 679.00	86.27	-2.05%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	73.24	18.81%	18.00%	01-jun-23	3.000%	Sem.	73.98%	2.61	\$ 494.00	74.26	-1.37%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.43	17.85%	17.12%	01-ago-23	3.000%	Sem.	66.96%	3.70	\$ 433.00	67.20	-1.15%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.24	26.68%	25.10%	29-sep-23	Step-up	Sem.	67.40%	1.97	\$ -	67.54	-0.44%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.16	15.25%	14.71%	19-sep-23	2.750%	Sem.	79.29%	2.42	\$ 518.77	80.60	-1.79%
Chubut 2026	BOGAR26	26-jul-26	54.17%	84.94	19.70%	18.39%	26-jul-23	7.750%	Trim.	84.94%	1.47	\$ 352.08	86.21	-1.47%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	73.30	17.37%	16.67%	27-abr-23	2.500%	Sem.	74.16%	2.80	\$ 366.00	74.92	-2.16%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	96.01	10.42%	10.04%	12-may-23	5.170%	Sem.	96.08%	2.78	\$ 321.15	96.51	-0.52%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.54	13.31%	12.90%	01-may-23	6.900%	Sem.	84.08%	2.80	\$ 250.00	84.45	-1.08%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.32	32.47%	30.19%	10-sep-23	2.750%	Sem.	59.67%	1.94	\$ 225.00	59.93	-1.02%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	93.41	13.05%	12.45%	17-jul-23	8.950%	Trim.	93.42%	1.90	\$ 112.82	95.05	-1.73%



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%	99.80	7.11%	6.99%	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%
Bancos														
Galicía 2026	GALI2026	19-jul-26	100.00%	90.40	12.25%	11.89%	19-jul-23	8.250%	Sem.	90.61%	2.66	\$ 250.00	93.90	-3.73%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.50	13.94%	13.49%	04-may-23	6.750%	Sem.	82.08%	2.85	\$ 400.00	83.40	-2.28%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.10	10.03%	9.79%	15-may-23	6.875%	Sem.	97.19%	0.96	\$ 300.00	98.10	-1.02%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.60	9.14%	8.94%	08-sep-23	9.500%	Sem.	100.59%	1.20	\$ 220.20	99.70	0.90%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.70	7.08%	6.96%	30-abr-23	9.125%	Sem.	105.45%	2.51	\$ 300.00	107.60	-1.77%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.60	11.23%	10.93%	24-jul-23	7.500%	Sem.	89.80%	3.08	\$ 750.00	89.80	-0.22%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.60	11.67%	11.35%	15-oct-23	9.125%	Sem.	90.53%	4.40	\$ 292.53	90.50	0.11%
YPF 2024	YPF2024	04-abr-24	40.00%	96.10	13.67%	13.23%	04-oct-23	8.750%	Sem.	96.12%	0.86	\$ 530.00	97.20	-1.13%
YPF 2025	YPF2025	28-jul-25	100.00%	87.20	15.99%	15.39%	28-jul-23	8.500%	Sem.	87.46%	1.90	\$ 1,500.00	87.70	-0.57%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.10	11.77%	11.28%	12-may-23	4.000%	Sem.	97.15%	1.25	\$ 715.67	97.10	0.00%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	83.20	14.53%	14.04%	30-jun-23	9.000%	Sem.	83.68%	3.42	\$ 747.00	80.80	2.97%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.00	14.38%	13.90%	27-jun-23	8.500%	Sem.	78.61%	4.28	\$ 500.00	75.70	3.04%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.30	13.58%	13.15%	30-sep-23	7.000%	Sem.	68.47%	5.79	\$ 575.00	66.20	3.17%
YPF 2047	YPF2047	15-dic-47	100.00%	65.60	11.40%	11.09%	15-jun-23	7.000%	Sem.	66.46%	8.65	\$ 750.00	61.90	5.98%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	84.20	35.02%	32.40%	02-ago-23	7.750%	Sem.	84.47%	0.65	\$ 300.00	85.70	-1.75%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.50	48.77%	43.94%	27-jul-23	9.625%	Sem.	92.67%	0.21	\$ 336.00	92.60	-0.11%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.10	24.49%	22.73%	01-jun-23	9.875%	Sem.	77.01%	1.87	\$ 317.52	76.30	-0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	92.10	12.29%	11.76%	01-may-23	9.375%	Sem.	92.22%	1.61	\$ 204.00	91.40	0.77%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.90	10.70%	10.29%	01-may-23	8.500%	Sem.	92.06%	4.53	\$ 64.00	90.50	1.55%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.43%	8.25%	21-sep-23	7.250%	Sem.	99.11%	0.85	\$ 119.73	98.50	0.61%

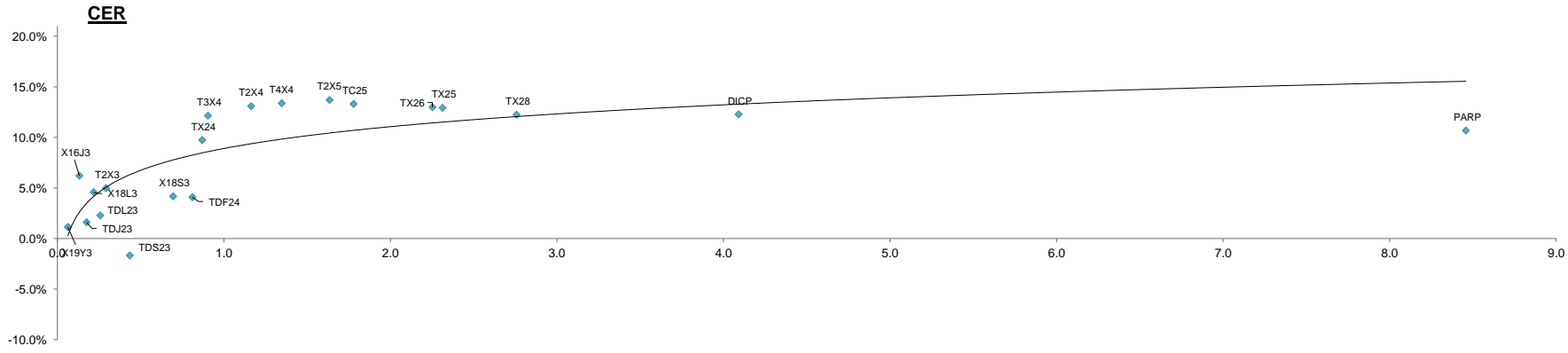


Fixed Income Research

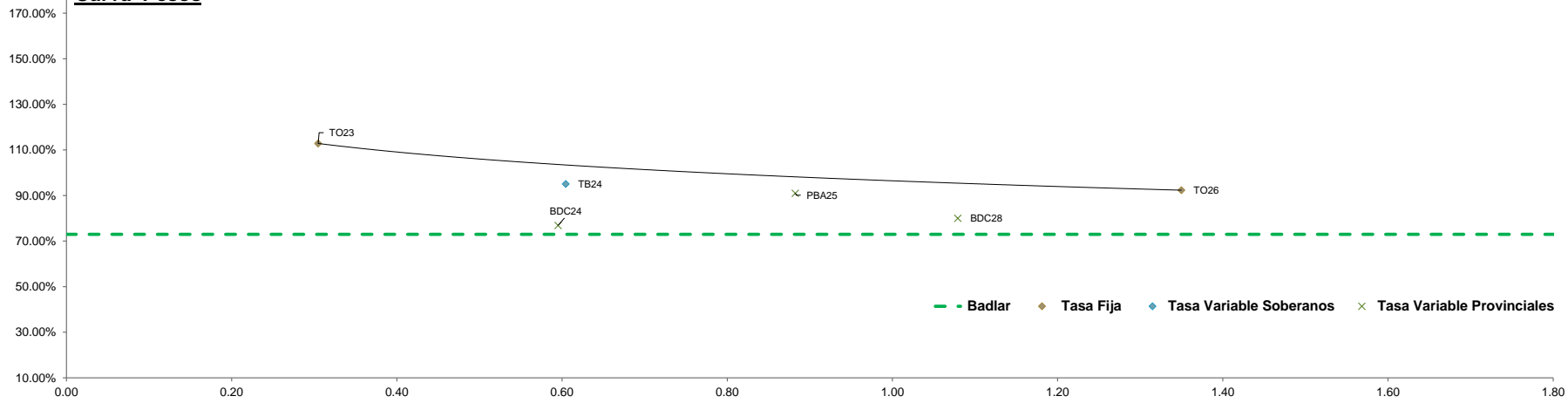


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (%)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	200.67	1.14%	1.14%	19-may-23	Fijo 0%	-	99.93%	0.06	\$ 337,491.00	191.15	4.98%
Lecer 06/2023	X16J3	16-jun-23	100.00%	158.58	6.38%	6.21%	16-jun-23	Fijo 0%	-	99.14%	0.13	\$ 182,679.00	151.21	4.88%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,302.25	1.62%	1.61%	30-jun-23	Fijo 2%	-	100.05%	0.18	\$ 4,641.30	21,327.86	4.57%
Lecer 07/2023	X18L3	18-jul-23	100.00%	105.51	4.66%	4.58%	18-jul-23	Fijo 0%	-	98.97%	0.22	\$ 121,440.00	100.48	5.01%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,270.00	2.31%	2.29%	31-jul-23	Fijo 2%	-	99.90%	0.26	\$ 13,075.00	21,294.77	4.58%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	395.10	5.04%	4.98%	13-ago-23	Fija 1.45%	Sem.	98.97%	0.29	\$ 432,188.00	376.10	5.05%
Lecer 09/2023	X18S3	18-sep-23	100.00%	144.92	4.19%	4.16%	18-sep-23	Fijo 0%	-	97.08%	0.69	\$ 46,647.00	138.23	4.84%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,700.00	-1.67%	-1.68%	29-sep-23	Fijo 2.25%	-	101.65%	0.43	\$ 8,739.00	21,100.00	7.58%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,029.69	4.09%	4.08%	28-feb-24	Fijo 3%	-	99.03%	0.81	\$ 3,709.40	20,155.00	9.30%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	408.38	9.97%	9.73%	25-sep-23	Fija 1.50%	Sem.	92.96%	0.87	\$ 345,783.00	382.00	6.91%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	101.16	12.52%	12.15%	14-oct-23	Fija 3.75%	Sem.	92.52%	0.90	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	289.00	13.51%	13.08%	26-jul-23	Fija 1.55%	Sem.	87.11%	1.16	\$ 309,278.00	275.70	4.82%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	96.07	13.83%	13.38%	14-oct-23	Fija 4%	Sem.	87.84%	1.35	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	93.37	14.16%	13.69%	14-ago-23	Fija 4.25%	Sem.	85.35%	1.63	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	839.60	13.75%	13.31%	27-abr-23	Fija 4%	Sem.	84.36%	1.78	\$ 29,907.80	810.00	3.65%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	148.00	13.34%	12.92%	09-may-23	Fija 1.80%	Sem.	76.71%	2.31	\$ 48,154.00	142.00	4.23%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	306.00	13.40%	12.98%	09-may-23	Fija 2.00%	Sem.	77.30%	2.25	\$ 190,747.00	285.50	7.18%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	295.80	12.62%	12.24%	09-may-23	Fija 2.25%	Sem.	74.64%	2.76	\$ 75,905.00	273.95	7.98%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,936.67	12.65%	12.28%	30-jun-23	Fija 5.83%	Sem.	75.54%	4.09	\$ 10,472.48	5,556.00	6.85%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,770.00	10.95%	10.67%	02-oct-23	1.77%	Sem.	45.53%	8.46	\$ 2,860.55	2,625.00	5.52%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	91.43	154.51%	97.73%	31-may-23	Fijo 0%	-	91.43%	0.05	\$ 21,726.00	88.03	3.87%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.76	153.11%	100.98%	30-jun-23	Fijo 0%	-	84.76%	0.09	\$ 21,726.00	82.26	3.04%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.30	141.53%	99.25%	31-jul-23	Fijo 0%	-	79.30%	0.13	\$ 30,768.00	77.53	2.29%
Bote 10/2023	TO23	18-oct-23	100.00%	70.50	144.66%	112.83%	17-oct-23	Fija 16.00%	Sem.	70.22%	0.30	\$ 64,150.35	70.66	-0.22%
Bote 10/2026	TO26	18-oct-26	100.00%	23.00	113.64%	92.33%	17-oct-23	Fija 15.50%	Sem.	22.91%	1.35	\$ 96,569.71	30.65	-24.96%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	118.00	47.94%	43.26%	23-may-23	Fija 43.25%	Sem.	99.58%	1.18	\$ 502,949.00	108.32	8.93%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	91.28	134.74%	95.11%	18-jul-23	Badlar + 500pbs	Trim.	89.75%	0.60	\$ 9,297.00	114.25	-20.11%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.00	101.99%	76.86%	29-jun-23	Badlar + 325pbs	Trim.	99.22%	0.60	\$ 43,603.35	103.00	1.94%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.50	107.42%	80.04%	22-may-23	Badlar + 375pbs	Trim.	96.03%	1.08	\$ 13,262.47	106.45	1.93%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	90.00	127.04%	91.00%	12-jul-23	Badlar + 375pbs	Trim.	87.43%	0.88	\$ -	105.15	-14.41%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,302.25	-12.03%	-12.67%	30-jun-23	0.00%	-	102.31%	0.20	\$ 4,641.30	21,327.86	4.57%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,270.00	-7.81%	-8.04%	31-jul-23	0.00%	-	102.16%	0.29	\$ 13,075.00	21,294.77	4.58%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,120.90	-5.42%	-5.50%	31-jul-23	0.00%	Sem.	101.48%	0.27	\$ 1,298.00	20,864.61	6.02%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,700.00	-9.04%	-9.29%	29-sep-23	0.00%	-	104.13%	0.47	\$ 8,739.00	21,100.00	7.58%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,029.69	-1.24%	-1.24%	28-feb-24	0.00%	-	101.06%	0.85	\$ 3,709.40	20,155.00	9.30%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,015.37	-0.38%	-0.38%	30-abr-23	0.40%	Sem.	100.79%	1.01	\$ 1,278.00	19,580.00	12.44%

Tasa Ref.	81.0000%
Badlar Priv.	72.9625%
Badlar Priv.	72.9625%
Libor 90 días	5.2614%
CER	90.4408
IPC Mar.	7.7%



Curva Pesos



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