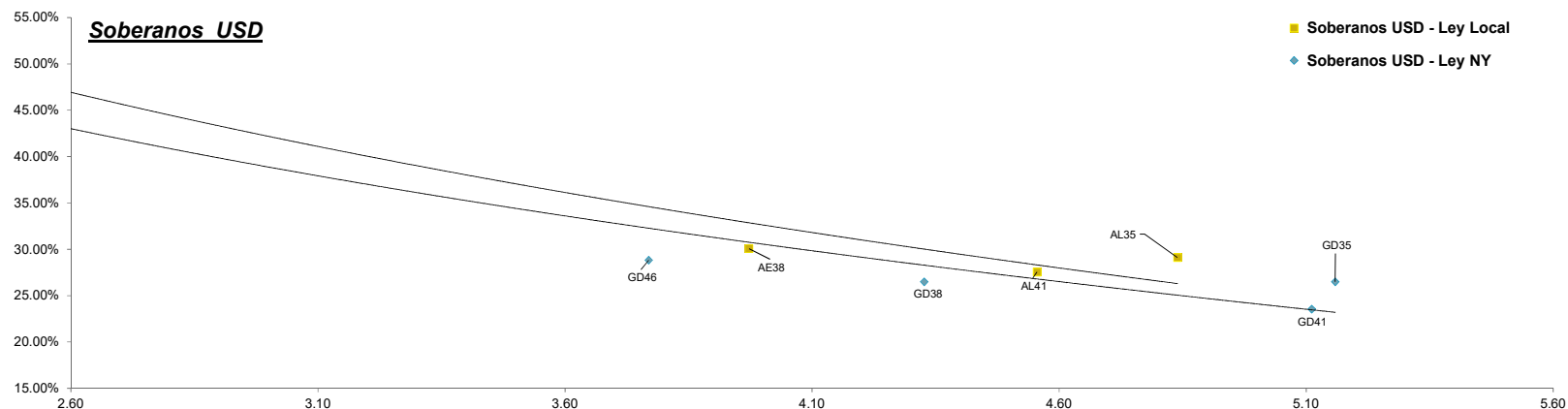


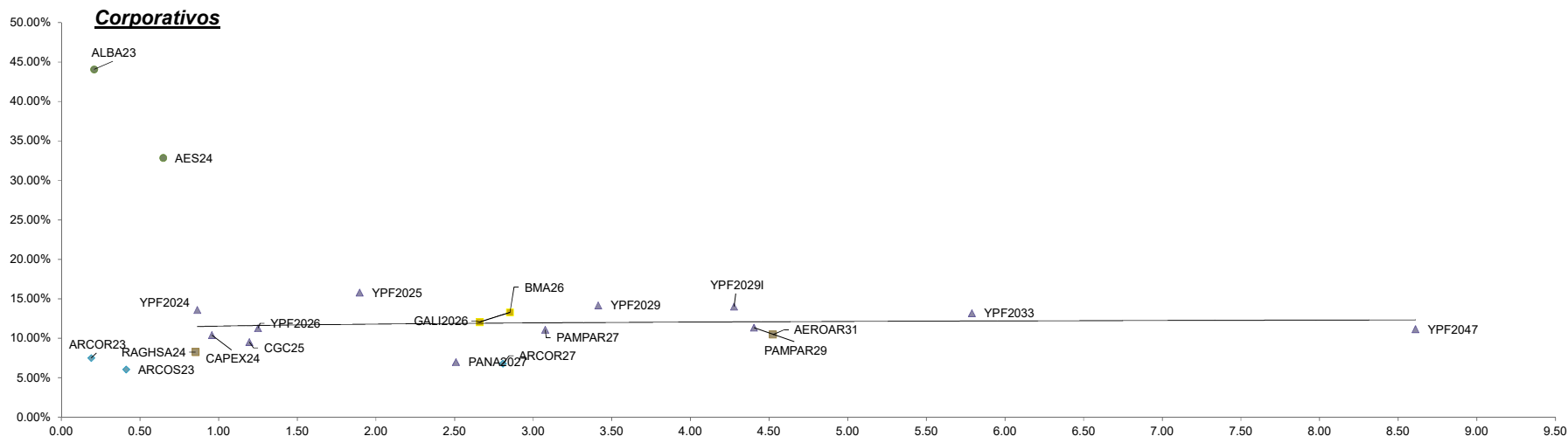
Fixed Income Research

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%	24.18	52.29%	46.81%	09-jul-23	1.000%	Sem.	24.40%	2.45	\$ 2,635.03	28.08	-13.89%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.41	48.48%	43.71%	09-jul-23	0.500%	Sem.	24.52%	2.52	\$ 16,090.61	29.05	-15.97%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.97	28.25%	26.50%	09-jul-23	1.500%	Sem.	23.31%	5.16	\$ 20,501.72	26.06	-11.86%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.35	28.25%	26.49%	09-jul-23	3.875%	Sem.	29.16%	4.33	\$ 11,405.07	31.26	-9.31%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.33	24.93%	23.54%	09-jul-23	3.500%	Sem.	26.09%	5.11	\$ 10,482.11	28.27	-10.40%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.68	30.89%	28.82%	09-jul-23	1.500%	Sem.	24.02%	3.77	\$ 2,092.00	26.70	-11.31%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.21	59.79%	52.82%	09-jul-23	1.000%	Sem.	21.15%	2.32	\$ 2,194.28	25.20	-15.83%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.96	54.07%	48.25%	09-jul-23	0.500%	Sem.	21.93%	2.40	\$ 13,517.56	25.38	-13.48%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.54	31.24%	29.12%	09-jul-23	1.500%	Sem.	20.45%	4.84	\$ 19,069.87	24.62	-16.57%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.44	32.32%	30.06%	09-jul-23	3.875%	Sem.	25.15%	3.97	\$ 7,216.66	28.37	-10.33%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.73	29.44%	27.54%	09-jul-23	3.500%	Sem.	21.51%	4.55	\$ 1,500.11	25.24	-13.91%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.12	57.36%	50.89%	09-jul-23	0.500%	Sem.	21.24%	2.41	\$ 90.39	25.45	-17.01%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.33	48.35%	43.60%	09-jul-23	0.125%	Sem.	23.36%	2.57	\$ 1,165.59	24.33	-4.11%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.11	28.84%	27.02%	09-jul-23	0.875%	Sem.	20.32%	5.36	\$ 298.80	22.22	-9.50%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.49	30.87%	28.80%	09-jul-23	3.000%	Sem.	24.16%	4.24	\$ 809.34	24.93	-5.78%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.59	26.68%	25.10%	09-jul-23	2.750%	Sem.	22.22%	5.09	\$ 1,572.60	23.61	-8.56%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.88	33.79%	31.33%	09-jul-23	0.875%	Sem.	20.09%	3.64	\$ 248.13	23.86	-16.68%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.71	34.24%	31.72%	01-sep-23	6.625%	Sem.	32.45%	3.13	\$ 6,200.00	35.09	-6.78%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.39	28.26%	26.51%	01-sep-23	5.875%	Sem.	28.20%	4.60	\$ 770.00	30.20	-5.99%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.85	26.95%	25.35%	01-sep-23	5.250%	Sem.	27.68%	4.86	\$ 150.00	29.35	-5.11%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.61	12.39%	12.02%	01-jun-23	7.500%	Sem.	88.94%	2.52	\$ 890.00	90.08	-1.63%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	84.55	22.03%	20.93%	10-jun-23	3.000%	Sem.	84.94%	1.08	\$ 679.00	86.27	-1.99%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	72.50	19.21%	18.37%	01-jun-23	3.000%	Sem.	73.25%	2.60	\$ 494.00	74.26	-2.37%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.88	18.09%	17.34%	01-ago-23	3.000%	Sem.	66.41%	3.70	\$ 433.00	67.20	-1.96%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.22	26.67%	25.10%	29-sep-23	Step-up	Sem.	67.37%	1.97	\$ -	67.54	-0.47%
Mendoza 2029	PMM29	19-mar-29	92.31%	80.00	14.78%	14.27%	19-sep-23	2.750%	Sem.	80.12%	2.44	\$ 518.77	80.60	-0.74%
Chubut 2026	BOGAR26	26-jul-26	58.33%	85.15	20.54%	19.12%	26-abr-23	7.750%	Trim.	85.43%	1.31	\$ 379.17	86.21	-1.23%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	73.50	17.26%	16.57%	27-abr-23	2.500%	Sem.	74.35%	2.80	\$ 366.00	74.92	-1.90%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	95.84	10.49%	10.10%	12-may-23	5.170%	Sem.	95.91%	2.78	\$ 321.15	96.51	-0.69%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.30	13.41%	12.99%	01-may-23	6.900%	Sem.	83.84%	2.80	\$ 250.00	84.45	-1.36%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.33	32.43%	30.16%	10-sep-23	2.750%	Sem.	59.67%	1.94	\$ 225.00	59.93	-1.00%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	93.35	13.08%	12.48%	17-jul-23	8.950%	Trim.	93.36%	1.90	\$ 112.82	95.05	-1.79%



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	7.63%	7.49%	06-jul-23	6.000%	Sem.	99.71%	0.19	\$ 500.00	99.50	0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.10	6.91%	6.80%	09-oct-23	8.250%	Sem.	104.09%	2.81	\$ 127.94	103.50	0.58%
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														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.00	12.42%	12.05%	19-jul-23	8.250%	Sem.	90.22%	2.66	\$ 250.00	93.90	-4.15%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.00	13.72%	13.28%	04-may-23	6.750%	Sem.	82.56%	2.85	\$ 400.00	83.40	-1.68%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.50	10.68%	10.41%	15-may-23	6.875%	Sem.	96.60%	0.96	\$ 300.00	98.10	-1.63%
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%	1.20	\$ 220.20	99.70	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.60	7.12%	6.99%	30-abr-23	9.125%	Sem.	105.36%	2.51	\$ 300.00	107.60	-1.86%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.20	11.38%	11.07%	24-jul-23	7.500%	Sem.	89.40%	3.08	\$ 750.00	89.80	-0.67%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.10	11.67%	11.34%	15-oct-23	9.125%	Sem.	90.52%	4.40	\$ 292.53	90.50	-0.44%
YPF 2024	YPF2024	04-abr-24	40.00%	95.80	14.04%	13.58%	04-oct-23	8.750%	Sem.	95.82%	0.86	\$ 530.00	97.20	-1.44%
YPF 2025	YPF2025	28-jul-25	100.00%	86.50	16.43%	15.80%	28-jul-23	8.500%	Sem.	86.77%	1.90	\$ 1,500.00	87.70	-1.37%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.10	11.76%	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%	82.80	14.68%	14.17%	30-jun-23	9.000%	Sem.	83.28%	3.41	\$ 747.00	80.80	2.48%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.60	14.50%	14.01%	27-jun-23	8.500%	Sem.	78.21%	4.28	\$ 500.00	75.70	2.51%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.20	13.61%	13.17%	30-sep-23	7.000%	Sem.	68.36%	5.79	\$ 575.00	66.20	3.02%
YPF 2047	YPF2047	15-dic-47	100.00%	65.20	11.47%	11.16%	15-jun-23	7.000%	Sem.	66.06%	8.61	\$ 750.00	61.90	5.33%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.90	35.55%	32.85%	02-ago-23	7.750%	Sem.	84.17%	0.65	\$ 300.00	85.70	-2.10%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.40	48.92%	44.06%	27-jul-23	9.625%	Sem.	92.57%	0.21	\$ 336.00	92.60	-0.22%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.20	24.40%	22.65%	01-jun-23	9.875%	Sem.	77.10%	1.87	\$ 317.52	76.30	-0.13%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	92.10	12.28%	11.75%	01-may-23	9.375%	Sem.	92.22%	1.62	\$ 204.00	91.40	0.77%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.20	10.88%	10.46%	01-may-23	8.500%	Sem.	91.37%	4.52	\$ 64.00	90.50	0.77%
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%

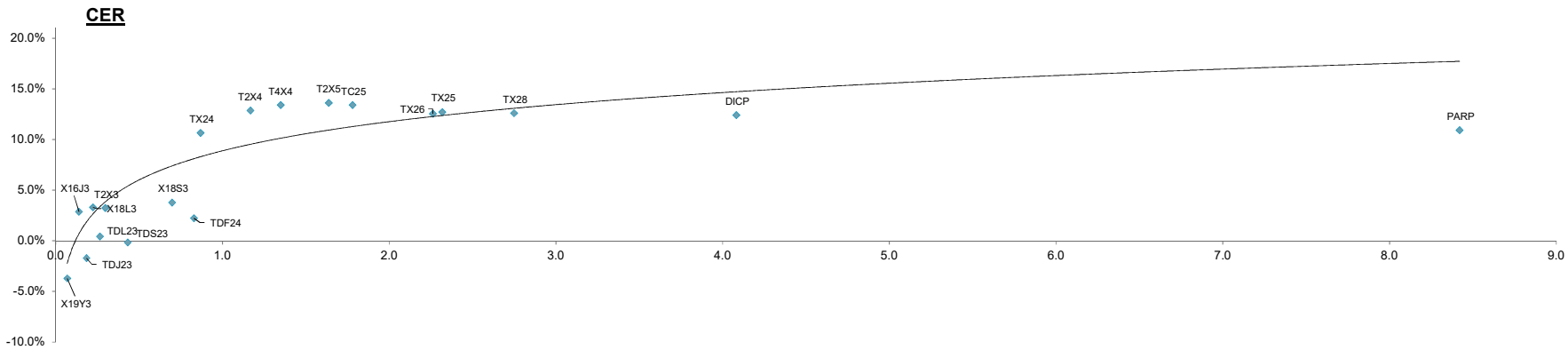


Fixed Income Research

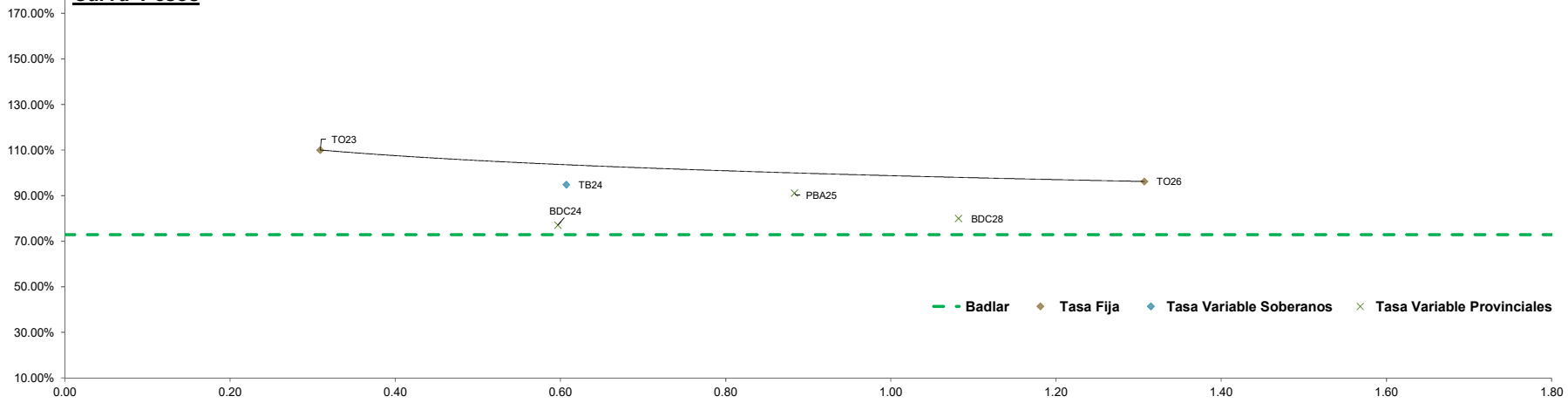


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (*)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	201.72	-3.65%	-3.71%	19-may-23	Fijo 0%	-	100.24%	0.07	\$ 337,491.00	191.15	5.53%
Lecer 06/2023	X16J3	16-jun-23	100.00%	159.64	2.90%	2.87%	16-jun-23	Fijo 0%	-	99.59%	0.14	\$ 182,679.00	151.21	5.58%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,481.93	-1.70%	-1.71%	30-jun-23	Fijo 2%	-	100.65%	0.18	\$ 4,641.30	21,327.86	5.41%
Lecer 07/2023	X18L3	18-jul-23	100.00%	106.02	3.35%	3.30%	18-jul-23	Fijo 0%	-	99.25%	0.22	\$ 121,440.00	100.48	5.52%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,425.00	0.42%	0.42%	31-jul-23	Fijo 2%	-	100.40%	0.26	\$ 13,075.00	21,294.77	5.31%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	397.90	3.27%	3.24%	13-ago-23	Fija 1.45%	Sem.	99.47%	0.30	\$ 432,188.00	376.10	5.80%
Lecer 09/2023	X18S3	18-sep-23	100.00%	145.62	3.79%	3.77%	18-sep-23	Fijo 0%	-	97.35%	0.70	\$ 46,647.00	138.23	5.35%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,600.00	-0.17%	-0.17%	29-sep-23	Fijo 2.25%	-	101.00%	0.43	\$ 8,739.00	21,100.00	7.11%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,413.72	2.23%	2.22%	28-feb-24	Fijo 3%	-	100.56%	0.83	\$ 3,709.40	20,155.00	11.21%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	405.84	10.94%	10.65%	25-sep-23	Fija 1.50%	Sem.	92.19%	0.87	\$ 345,783.00	382.00	6.24%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	90.95	25.92%	24.43%	14-oct-23	Fija 3.75%	Sem.	83.01%	0.86	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	290.25	13.27%	12.86%	26-jul-23	Fija 1.55%	Sem.	87.31%	1.17	\$ 309,278.00	275.70	5.28%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	96.22	13.85%	13.40%	14-oct-23	Fija 4%	Sem.	87.80%	1.35	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	93.66	14.07%	13.61%	14-ago-23	Fija 4.25%	Sem.	85.44%	1.64	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	839.60	13.85%	13.40%	27-abr-23	Fija 4%	Sem.	84.20%	1.78	\$ 29,907.80	810.00	3.65%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	149.00	13.11%	12.71%	09-may-23	Fija 1.80%	Sem.	77.07%	2.32	\$ 48,154.00	142.00	4.93%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	309.50	12.95%	12.55%	09-may-23	Fija 2.00%	Sem.	78.03%	2.26	\$ 190,747.00	285.50	8.41%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	293.50	12.98%	12.59%	09-may-23	Fija 2.25%	Sem.	73.91%	2.75	\$ 75,905.00	273.95	7.14%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,918.07	12.78%	12.40%	30-jun-23	Fija 5.83%	Sem.	75.16%	4.08	\$ 10,472.48	5,556.00	6.52%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,719.00	11.21%	10.91%	02-oct-23	1.77%	Sem.	44.60%	8.42	\$ 2,860.55	2,625.00	3.58%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	91.91	135.23%	89.25%	31-may-23	Fijo 0%	-	91.91%	0.05	\$ 21,726.00	88.03	4.41%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	85.46	138.47%	94.11%	30-jun-23	Fijo 0%	-	85.46%	0.09	\$ 21,726.00	82.26	3.89%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.49	137.18%	97.08%	31-jul-23	Fijo 0%	-	79.49%	0.13	\$ 30,768.00	77.53	2.54%
Bote 10/2023	TO23	18-oct-23	100.00%	70.94	140.28%	110.02%	17-oct-23	Fija 16.00%	Sem.	70.69%	0.31	\$ 64,150.35	70.66	0.40%
Bote 10/2026	TO26	18-oct-26	100.00%	21.80	119.34%	96.20%	17-oct-23	Fija 15.50%	Sem.	21.73%	1.31	\$ 96,569.71	30.65	-28.87%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	118.00	47.83%	43.17%	23-may-23	Fija 43.25%	Sem.	99.68%	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	134.21%	94.84%	18-jul-23	Badlar + 500pbs	Trim.	89.93%	0.61	\$ 9,297.00	114.25	-20.11%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.75	102.34%	77.07%	29-jun-23	Badlar + 325pbs	Trim.	99.17%	0.60	\$ 43,603.35	103.00	1.70%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.50	107.32%	79.98%	22-may-23	Badlar + 375pbs	Trim.	96.18%	1.08	\$ 13,262.47	106.45	1.93%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	89.75	127.33%	91.16%	12-jul-23	Badlar + 375pbs	Trim.	87.36%	0.88	\$ -	105.15	-14.65%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,481.93	-14.52%	-15.47%	30-jun-23	0.00%	-	102.88%	0.21	\$ 4,641.30	21,327.86	5.41%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,425.00	-9.26%	-9.60%	31-jul-23	0.00%	-	102.62%	0.29	\$ 13,075.00	21,294.77	5.31%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,188.48	-5.57%	-5.65%	31-jul-23	0.00%	Sem.	101.54%	0.27	\$ 1,298.00	20,864.61	6.35%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,600.00	-7.52%	-7.68%	29-sep-23	0.00%	-	103.42%	0.47	\$ 8,739.00	21,100.00	7.11%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,413.72	-2.95%	-2.96%	28-feb-24	0.00%	-	102.57%	0.87	\$ 3,709.40	20,155.00	11.21%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,249.47	-1.18%	-1.18%	30-abr-23	0.40%	Sem.	101.61%	1.02	\$ 1,278.00	19,580.00	13.63%

Tasa Ref.	81.0000%
Badlar Priv.	72.8875%
Badlar Priv.	72.8875%
Libor 90 días	5.2727%
CER	90.6647
IPC Mar.	7.7%



Curva Pesos



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