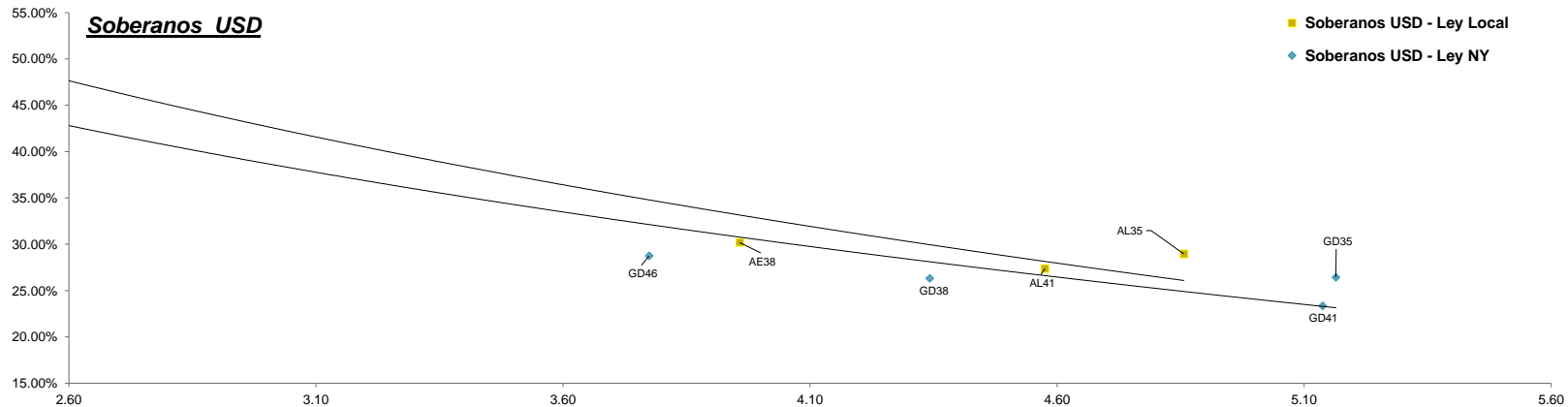


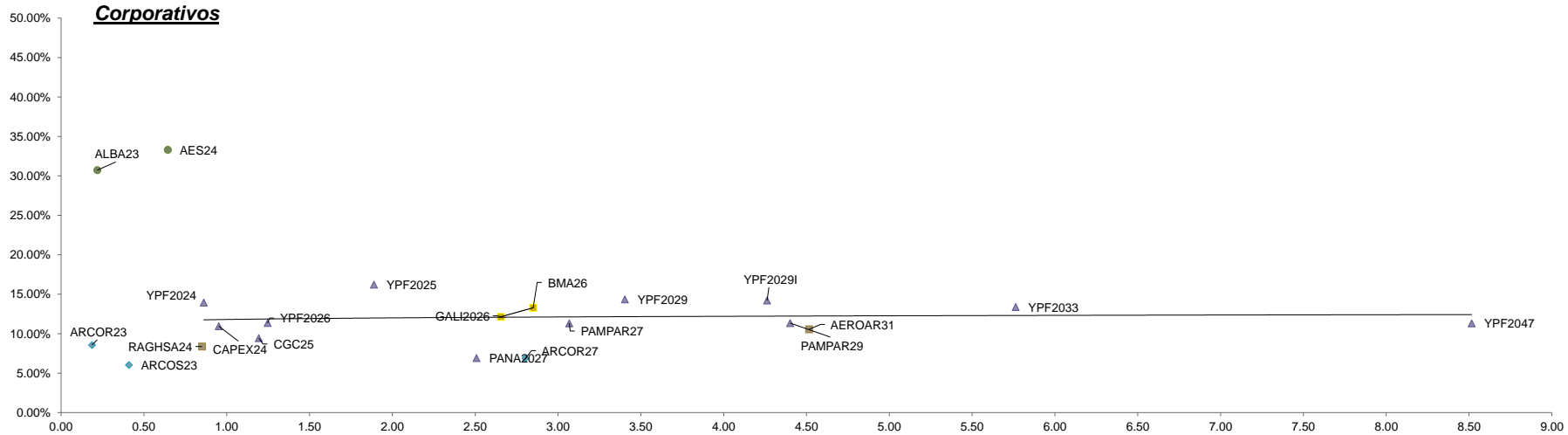
## Fixed Income Research

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%	24.33	52.03%	46.60%	09-jul-23	1.000%	Sem.	24.55%	2.45	\$ 2,635.03	28.08	-13.35%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.68	48.01%	43.32%	09-jul-23	0.500%	Sem.	24.79%	2.53	\$ 16,090.61	29.05	-15.04%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.06	28.18%	26.43%	09-jul-23	1.500%	Sem.	23.40%	5.16	\$ 20,501.72	26.06	-11.51%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.58	28.05%	26.32%	09-jul-23	3.875%	Sem.	29.39%	4.34	\$ 11,405.07	31.26	-8.57%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.60	24.71%	23.35%	09-jul-23	3.500%	Sem.	26.37%	5.14	\$ 10,482.11	28.27	-9.44%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.76	30.81%	28.75%	09-jul-23	1.500%	Sem.	24.10%	3.77	\$ 2,092.00	26.70	-11.01%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.20	59.89%	52.89%	09-jul-23	1.000%	Sem.	21.14%	2.32	\$ 2,194.28	25.20	-15.87%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.56	57.61%	51.09%	09-jul-23	0.500%	Sem.	20.53%	2.33	\$ 13,517.56	25.38	-18.99%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.72	31.05%	28.95%	09-jul-23	1.500%	Sem.	20.63%	4.86	\$ 19,069.87	24.62	-15.84%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.33	32.46%	30.19%	09-jul-23	3.875%	Sem.	25.04%	3.96	\$ 7,216.66	28.37	-10.72%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.92	29.24%	27.37%	09-jul-23	3.500%	Sem.	21.69%	4.58	\$ 1,500.11	25.24	-13.15%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.00	55.33%	49.27%	09-jul-23	0.500%	Sem.	22.12%	2.44	\$ 90.39	25.45	-13.56%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.36	48.34%	43.59%	09-jul-23	0.125%	Sem.	23.39%	2.57	\$ 1,165.59	24.33	-3.99%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.40	28.56%	26.77%	09-jul-23	0.875%	Sem.	20.61%	5.39	\$ 298.80	22.22	-8.19%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.23	31.17%	29.06%	09-jul-23	3.000%	Sem.	23.91%	4.22	\$ 809.34	24.93	-6.82%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.09	27.19%	25.56%	09-jul-23	2.750%	Sem.	21.73%	5.02	\$ 1,572.60	23.61	-10.67%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.53	32.81%	30.49%	09-jul-23	0.875%	Sem.	20.74%	3.71	\$ 248.13	23.86	-13.96%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.56	34.44%	31.90%	01-sep-23	6.625%	Sem.	32.30%	3.12	\$ 6,200.00	35.09	-7.21%
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%	27.75	27.05%	25.43%	01-sep-23	5.250%	Sem.	27.58%	4.85	\$ 150.00	29.35	-5.45%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	87.84	12.75%	12.36%	01-jun-23	7.500%	Sem.	88.20%	2.51	\$ 890.00	90.08	-2.49%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	84.12	22.57%	21.43%	10-jun-23	3.000%	Sem.	84.52%	1.07	\$ 679.00	86.27	-2.49%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	72.73	19.09%	18.26%	01-jun-23	3.000%	Sem.	73.48%	2.60	\$ 494.00	74.26	-2.06%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.84	18.11%	17.36%	01-ago-23	3.000%	Sem.	66.38%	3.70	\$ 433.00	67.20	-2.02%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.18	26.73%	25.15%	29-sep-23	Step-up	Sem.	67.34%	1.97	\$ -	67.54	-0.53%
Mendoza 2029	PMM29	19-mar-29	92.31%	80.15	14.71%	14.20%	19-sep-23	2.750%	Sem.	80.27%	2.44	\$ 518.77	80.60	-0.56%
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%	73.05	17.49%	16.79%	27-abr-23	2.500%	Sem.	73.92%	2.79	\$ 366.00	74.92	-2.50%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	95.70	10.55%	10.15%	12-may-23	5.170%	Sem.	95.77%	2.77	\$ 321.15	96.51	-0.84%
Santa Fe 2027	SFE27	01-nov-27	100.00%	83.11	13.50%	13.08%	01-may-23	6.900%	Sem.	83.66%	2.80	\$ 250.00	84.45	-1.59%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.30	32.49%	30.20%	10-sep-23	2.750%	Sem.	59.65%	1.94	\$ 225.00	59.93	-1.05%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	93.02	13.29%	12.67%	17-jul-23	8.950%	Trim.	93.04%	1.90	\$ 112.82	95.05	-2.14%



## 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%	99.50	8.75%	8.56%	06-jul-23	6.000%	Sem.	99.51%	0.19	\$ 500.00	99.50	0.00%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.90	6.98%	6.87%	09-oct-23	8.250%	Sem.	103.88%	2.80	\$ 127.94	103.50	0.39%
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>														
Galicía 2026	GALI2026	19-jul-26	100.00%	89.80	12.51%	12.14%	19-jul-23	8.250%	Sem.	90.02%	2.66	\$ 250.00	93.90	-4.37%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.00	13.72%	13.28%	04-may-23	6.750%	Sem.	82.57%	2.85	\$ 400.00	83.40	-1.68%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	96.00	11.25%	10.95%	15-may-23	6.875%	Sem.	96.12%	0.95	\$ 300.00	98.10	-2.14%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.00	9.66%	9.44%	08-sep-23	9.500%	Sem.	100.00%	1.19	\$ 220.20	99.70	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.80	7.04%	6.92%	30-abr-23	9.125%	Sem.	105.55%	2.51	\$ 300.00	107.60	-1.67%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	88.50	11.65%	11.33%	24-jul-23	7.500%	Sem.	88.72%	3.07	\$ 750.00	89.80	-1.45%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	89.50	11.67%	11.35%	15-oct-23	9.125%	Sem.	90.53%	4.40	\$ 292.53	90.50	-1.10%
YPF 2024	YPF2024	04-abr-24	40.00%	95.50	14.44%	13.96%	04-oct-23	8.750%	Sem.	95.52%	0.86	\$ 530.00	97.20	-1.75%
YPF 2025	YPF2025	28-jul-25	100.00%	85.80	16.89%	16.23%	28-jul-23	8.500%	Sem.	86.09%	1.89	\$ 1,500.00	87.70	-2.17%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	97.00	11.86%	11.36%	12-may-23	4.000%	Sem.	97.05%	1.25	\$ 715.67	97.10	-0.10%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	82.30	14.86%	14.35%	30-jun-23	9.000%	Sem.	82.80%	3.40	\$ 747.00	80.80	1.86%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.90	14.73%	14.22%	27-jun-23	8.500%	Sem.	77.54%	4.26	\$ 500.00	75.70	1.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.40	13.82%	13.38%	30-sep-23	7.000%	Sem.	67.57%	5.76	\$ 575.00	66.20	1.81%
YPF 2047	YPF2047	15-dic-47	100.00%	64.30	11.63%	11.31%	15-jun-23	7.000%	Sem.	65.19%	8.52	\$ 750.00	61.90	3.88%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	83.70	36.07%	33.30%	02-ago-23	7.750%	Sem.	83.98%	0.64	\$ 300.00	85.70	-2.33%
Albanesi 2023	ALBA23	27-jul-23	100.00%	95.20	33.09%	30.73%	27-jul-23	9.625%	Sem.	95.31%	0.22	\$ 336.00	92.60	2.81%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.20	24.42%	22.66%	01-jun-23	9.875%	Sem.	77.10%	1.87	\$ 317.52	76.30	-0.13%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.30	12.87%	12.29%	01-may-23	9.375%	Sem.	91.44%	1.61	\$ 204.00	91.40	-0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.80	10.98%	10.55%	01-may-23	8.500%	Sem.	90.98%	4.52	\$ 64.00	90.50	0.33%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	8.55%	8.37%	21-sep-23	7.250%	Sem.	99.01%	0.85	\$ 119.73	98.50	0.51%

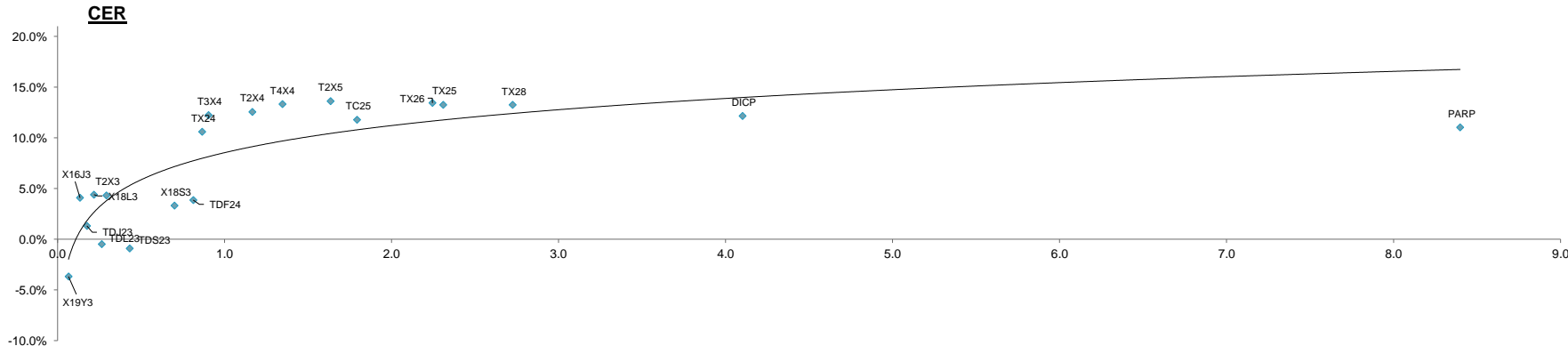


## Fixed Income Research

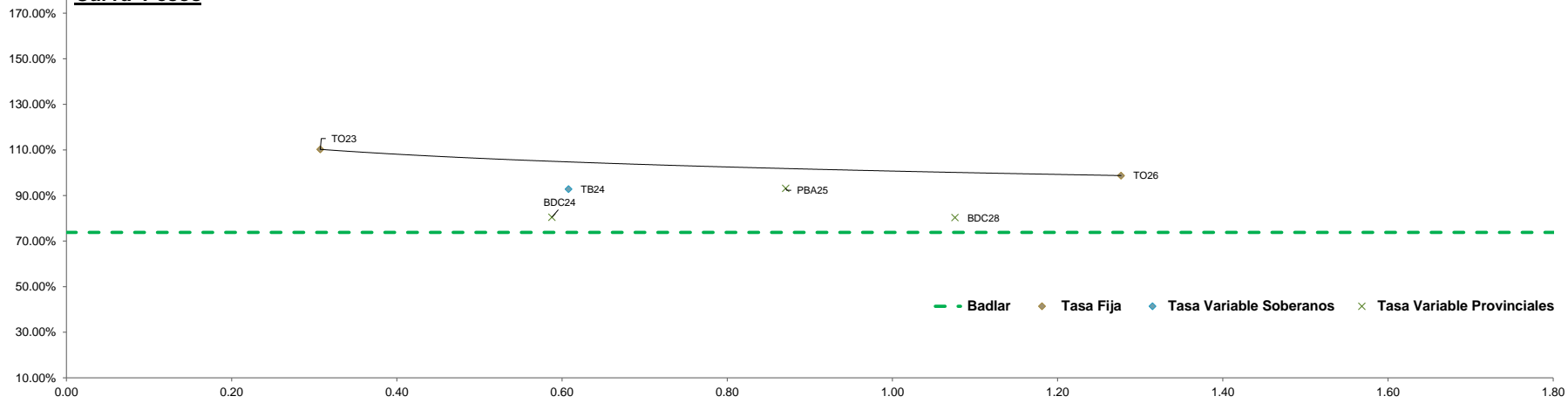


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
<b>Ajustables por CER (%)</b>														
Lecer 05/2023	X19Y3	19-may-23	100.00%	202.12	-3.62%	-3.69%	19-may-23	Fijo 0%	-	100.23%	0.07	\$ 337,491.00	191.15	5.74%
Lecer 06/2023	X16J3	16-jun-23	100.00%	159.71	4.16%	4.08%	16-jun-23	Fijo 0%	-	99.43%	0.13	\$ 182,679.00	151.21	5.62%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,406.59	1.31%	1.30%	30-jun-23	Fijo 2%	-	100.10%	0.18	\$ 4,641.30	21,327.86	5.06%
Lecer 07/2023	X18L3	18-jul-23	100.00%	105.99	4.47%	4.39%	18-jul-23	Fijo 0%	-	99.01%	0.22	\$ 121,440.00	100.48	5.49%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,525.42	-0.49%	-0.49%	31-jul-23	Fijo 2%	-	100.63%	0.26	\$ 13,075.00	21,294.77	5.78%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	397.50	4.36%	4.32%	13-ago-23	Fija 1.45%	Sem.	99.16%	0.29	\$ 432,188.00	376.10	5.69%
Lecer 09/2023	X18S3	18-sep-23	100.00%	146.39	3.33%	3.31%	18-sep-23	Fijo 0%	-	97.66%	0.70	\$ 46,647.00	138.23	5.90%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,719.40	-0.92%	-0.92%	29-sep-23	Fijo 2.25%	-	101.32%	0.43	\$ 8,739.00	21,100.00	7.67%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,161.32	3.87%	3.86%	28-feb-24	Fijo 3%	-	99.21%	0.81	\$ 3,709.40	20,155.00	9.95%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	407.00	10.88%	10.60%	25-sep-23	Fija 1.50%	Sem.	92.26%	0.87	\$ 345,783.00	382.00	6.54%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	101.50	12.61%	12.23%	14-oct-23	Fija 3.75%	Sem.	92.45%	0.90	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	292.00	12.94%	12.55%	26-jul-23	Fija 1.55%	Sem.	87.65%	1.17	\$ 309,278.00	275.70	5.91%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	96.55	13.76%	13.32%	14-oct-23	Fija 4%	Sem.	87.92%	1.35	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	93.89	14.07%	13.60%	14-ago-23	Fija 4.25%	Sem.	85.47%	1.63	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	866.38	12.12%	11.78%	27-abr-23	Fija 4%	Sem.	86.69%	1.79	\$ 29,907.80	810.00	6.96%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	147.50	13.69%	13.25%	09-may-23	Fija 1.80%	Sem.	76.13%	2.31	\$ 48,154.00	142.00	3.87%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	304.10	13.89%	13.44%	09-may-23	Fija 2.00%	Sem.	76.51%	2.24	\$ 190,747.00	285.50	6.51%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	289.00	13.68%	13.24%	09-may-23	Fija 2.25%	Sem.	72.62%	2.72	\$ 75,905.00	273.95	5.49%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,992.75	12.52%	12.15%	30-jun-23	Fija 5.83%	Sem.	75.94%	4.10	\$ 10,472.48	5,556.00	7.86%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,700.00	11.33%	11.02%	02-oct-23	1.77%	Sem.	44.20%	8.40	\$ 2,860.55	2,625.00	2.86%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	92.20	133.33%	88.27%	31-may-23	Fijo 0%	-	92.20%	0.05	\$ 21,726.00	88.03	4.74%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	85.26	144.81%	97.06%	30-jun-23	Fijo 0%	-	85.26%	0.09	\$ 21,726.00	82.26	3.65%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.91	134.59%	95.59%	31-jul-23	Fijo 0%	-	79.91%	0.13	\$ 30,768.00	77.53	3.08%
Bote 10/2023	TO23	18-oct-23	100.00%	71.06	140.64%	110.25%	17-oct-23	Fija 16.00%	Sem.	70.78%	0.31	\$ 64,150.35	70.66	0.57%
Bote 10/2026	TO26	18-oct-26	100.00%	21.14	123.13%	98.75%	17-oct-23	Fija 15.50%	Sem.	21.06%	1.28	\$ 96,569.71	30.65	-31.03%
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%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	93.00	130.41%	92.82%	18-jul-23	Badlar + 500pbs	Trim.	91.42%	0.61	\$ 9,297.00	114.25	-18.60%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	103.30	108.21%	80.49%	29-jun-23	Badlar + 325pbs	Trim.	97.57%	0.59	\$ 43,603.35	103.00	0.29%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	109.20	107.94%	80.33%	22-may-23	Badlar + 375pbs	Trim.	96.60%	1.08	\$ 13,262.47	106.45	2.58%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	88.90	131.04%	93.15%	12-jul-23	Badlar + 375pbs	Trim.	86.34%	0.87	\$ -	105.15	-15.45%
<b>Dollar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,406.59	-9.29%	-9.66%	30-jun-23	0.00%	-	101.75%	0.20	\$ 4,641.30	21,327.86	5.06%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,525.42	-8.25%	-8.51%	31-jul-23	0.00%	-	102.29%	0.29	\$ 13,075.00	21,294.77	5.78%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,276.05	-4.28%	-4.33%	31-jul-23	0.00%	Sem.	101.16%	0.27	\$ 1,298.00	20,864.61	6.76%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,719.40	-7.04%	-7.19%	29-sep-23	0.00%	-	103.17%	0.46	\$ 8,739.00	21,100.00	7.67%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,161.32	-0.75%	-0.75%	28-feb-24	0.00%	-	100.64%	0.85	\$ 3,709.40	20,155.00	9.95%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,290.00	-0.61%	-0.61%	30-abr-23	0.40%	Sem.	101.02%	1.01	\$ 1,278.00	19,580.00	13.84%

Tasa Ref.	81.0000%
Badlar Priv.	73.8125%
Badlar Priv.	73.8125%
Libor 90 días	5.2551%
CER	91.3397
IPC Mar.	7.7%



**Curva Pesos**



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