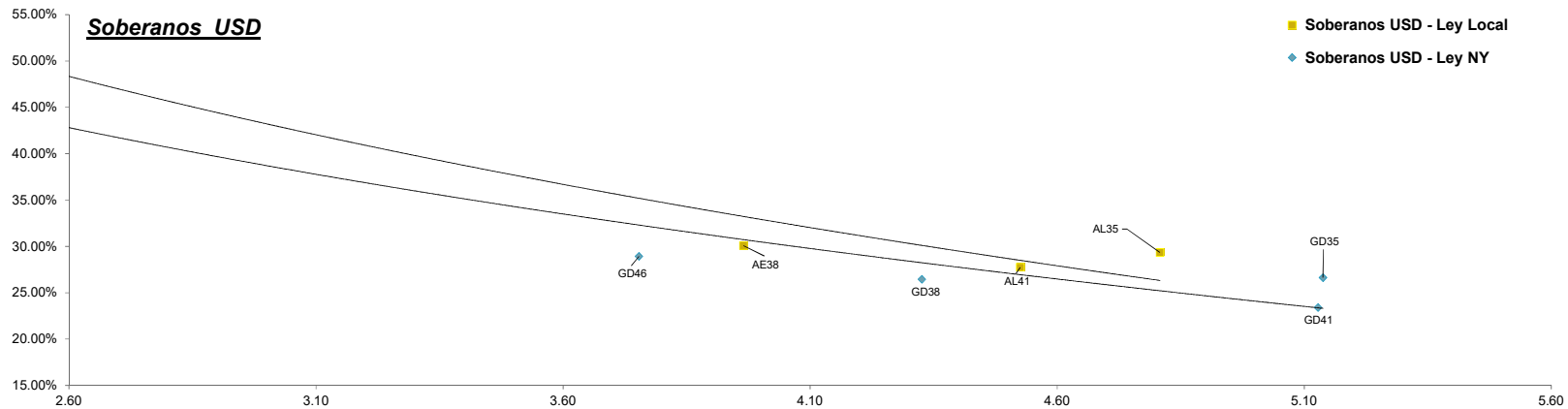


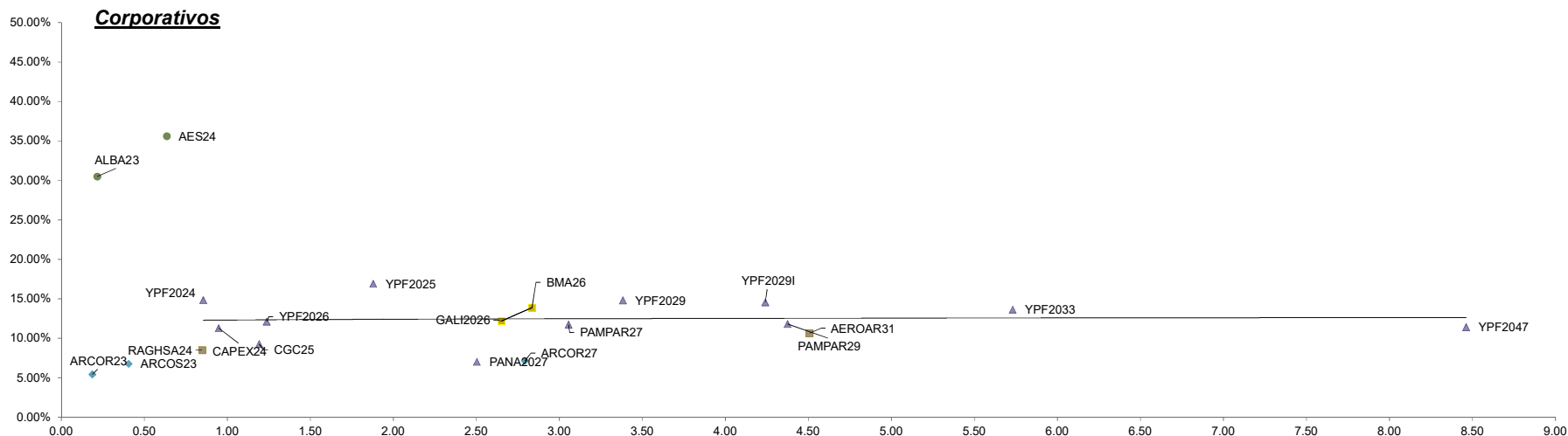
Fixed Income Research

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%	24.17	52.41%	46.91%	09-jul-23	1.000%	Sem.	24.40%	2.44	\$ 2,635.03	28.08	-13.92%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.88	47.67%	43.04%	09-jul-23	0.500%	Sem.	24.99%	2.54	\$ 16,090.61	29.05	-14.35%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.84	28.40%	26.63%	09-jul-23	1.500%	Sem.	23.19%	5.14	\$ 20,501.72	26.06	-12.36%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.42	28.20%	26.45%	09-jul-23	3.875%	Sem.	29.24%	4.33	\$ 11,405.07	31.26	-9.09%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.54	24.76%	23.40%	09-jul-23	3.500%	Sem.	26.31%	5.13	\$ 10,482.11	28.27	-9.66%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.61	31.02%	28.93%	09-jul-23	1.500%	Sem.	23.95%	3.75	\$ 2,092.00	26.70	-11.57%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	20.65	61.40%	54.09%	09-jul-23	1.000%	Sem.	20.59%	2.29	\$ 2,194.28	25.20	-18.06%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	19.88	59.52%	52.60%	09-jul-23	0.500%	Sem.	19.85%	2.29	\$ 13,517.56	25.38	-21.67%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.35	31.49%	29.34%	09-jul-23	1.500%	Sem.	20.26%	4.81	\$ 19,069.87	24.62	-17.34%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.45	32.35%	30.09%	09-jul-23	3.875%	Sem.	25.16%	3.96	\$ 7,216.66	28.37	-10.29%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.57	29.66%	27.74%	09-jul-23	3.500%	Sem.	21.35%	4.53	\$ 1,500.11	25.24	-14.54%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.75	55.97%	49.78%	09-jul-23	0.500%	Sem.	21.87%	2.43	\$ 90.39	25.45	-14.54%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.07	51.13%	45.87%	09-jul-23	0.125%	Sem.	22.10%	2.51	\$ 1,165.59	24.33	-9.29%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.01	28.97%	27.13%	09-jul-23	0.875%	Sem.	20.22%	5.34	\$ 298.80	22.22	-9.95%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.18	31.24%	29.12%	09-jul-23	3.000%	Sem.	23.87%	4.21	\$ 809.34	24.93	-7.02%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.67	27.63%	25.95%	09-jul-23	2.750%	Sem.	21.32%	4.96	\$ 1,572.60	23.61	-12.45%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.38	33.06%	30.70%	09-jul-23	0.875%	Sem.	20.59%	3.69	\$ 248.13	23.86	-14.59%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.04	35.07%	32.44%	01-sep-23	6.625%	Sem.	31.78%	3.07	\$ 6,200.00	35.09	-8.69%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.10	28.55%	26.76%	01-sep-23	5.875%	Sem.	27.90%	4.56	\$ 770.00	30.20	-6.95%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.62	27.18%	25.54%	01-sep-23	5.250%	Sem.	27.45%	4.83	\$ 150.00	29.35	-5.89%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	87.70	12.81%	12.43%	01-jun-23	7.500%	Sem.	88.07%	2.51	\$ 890.00	90.08	-2.64%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	84.55	22.10%	21.00%	10-jun-23	3.000%	Sem.	84.95%	1.07	\$ 679.00	86.27	-1.99%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	71.70	19.68%	18.80%	01-jun-23	3.000%	Sem.	72.49%	2.59	\$ 494.00	74.26	-3.45%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.85	18.55%	17.76%	01-ago-23	3.000%	Sem.	65.41%	3.68	\$ 433.00	67.20	-3.50%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.24	26.70%	25.12%	29-sep-23	Step-up	Sem.	67.40%	1.97	\$ -	67.54	-0.44%
Mendoza 2029	PMM29	19-mar-29	92.31%	79.30	15.18%	14.65%	19-sep-23	2.750%	Sem.	79.43%	2.42	\$ 518.77	80.60	-1.61%
Chubut 2026	BOGAR26	26-jul-26	54.17%	84.56	20.06%	18.71%	26-jul-23	7.750%	Trim.	84.56%	1.46	\$ 352.08	86.21	-1.91%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	72.12	18.00%	17.26%	27-oct-23	2.500%	Sem.	72.12%	2.89	\$ 366.00	74.92	-3.74%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	95.42	10.66%	10.26%	12-may-23	5.170%	Sem.	95.50%	2.77	\$ 321.15	96.51	-1.13%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.94	14.03%	13.57%	01-may-23	6.900%	Sem.	82.53%	2.78	\$ 250.00	84.45	-2.97%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.21	32.60%	30.31%	10-sep-23	2.750%	Sem.	59.57%	1.94	\$ 225.00	59.93	-1.20%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.82	14.05%	13.36%	17-jul-23	8.950%	Trim.	91.84%	1.88	\$ 112.82	95.05	-3.40%



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%	100.10	5.49%	5.41%	06-jul-23	6.000%	Sem.	100.10%	0.19	\$ 500.00	99.50	0.60%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.10	7.27%	7.14%	09-oct-23	8.250%	Sem.	103.09%	2.79	\$ 127.94	103.50	-0.39%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.77%	27-sep-23	6.625%	Sem.	99.90%	0.41	\$ 348.47	99.90	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.70	12.55%	12.18%	19-jul-23	8.250%	Sem.	89.93%	2.65	\$ 250.00	93.90	-4.47%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.60	14.35%	13.87%	04-may-23	6.750%	Sem.	81.21%	2.83	\$ 400.00	83.40	-3.36%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.70	11.60%	11.28%	15-may-23	6.875%	Sem.	95.83%	0.95	\$ 300.00	98.10	-2.45%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.20	9.49%	9.27%	08-sep-23	9.500%	Sem.	100.20%	1.19	\$ 220.20	99.70	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.50	7.15%	7.03%	30-abr-23	9.125%	Sem.	105.26%	2.50	\$ 300.00	107.60	-1.95%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.40	12.07%	11.73%	24-jul-23	7.500%	Sem.	87.64%	3.06	\$ 750.00	89.80	-2.67%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	88.70	12.15%	11.80%	15-oct-23	9.125%	Sem.	88.73%	4.37	\$ 292.53	90.50	-1.99%
YPF 2024	YPF2024	04-abr-24	40.00%	94.80	15.37%	14.82%	04-oct-23	8.750%	Sem.	94.83%	0.85	\$ 530.00	97.20	-2.47%
YPF 2025	YPF2025	28-jul-25	100.00%	84.70	17.62%	16.91%	28-jul-23	8.500%	Sem.	85.01%	1.88	\$ 1,500.00	87.70	-3.42%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	96.10	12.67%	12.11%	12-may-23	4.000%	Sem.	96.17%	1.24	\$ 715.67	97.10	-1.03%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.00	15.35%	14.80%	30-jun-23	9.000%	Sem.	81.54%	3.38	\$ 747.00	80.80	0.25%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.80	15.08%	14.55%	27-jun-23	8.500%	Sem.	76.47%	4.24	\$ 500.00	75.70	0.13%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.40	14.10%	13.64%	30-sep-23	7.000%	Sem.	66.58%	5.73	\$ 575.00	66.20	0.30%
YPF 2047	YPF2047	15-dic-47	100.00%	63.80	11.73%	11.40%	15-jun-23	7.000%	Sem.	64.71%	8.46	\$ 750.00	61.90	3.07%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.50	38.78%	35.61%	02-ago-23	7.750%	Sem.	82.80%	0.64	\$ 300.00	85.70	-3.73%
Albani 2023	ALBA23	27-jul-23	100.00%	95.30	32.82%	30.49%	27-jul-23	9.625%	Sem.	95.41%	0.22	\$ 336.00	92.60	2.92%
Albani 2027	ALBA27	01-dic-27	94.50%	75.70	24.82%	23.01%	01-jun-23	9.875%	Sem.	76.63%	1.86	\$ 317.52	76.30	-0.79%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	91.50	12.73%	12.17%	01-may-23	9.375%	Sem.	91.64%	1.61	\$ 204.00	91.40	0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.40	11.08%	10.65%	01-may-23	8.500%	Sem.	90.59%	4.51	\$ 64.00	90.50	-0.11%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.67%	8.49%	21-sep-23	7.250%	Sem.	98.91%	0.85	\$ 119.73	98.50	0.41%

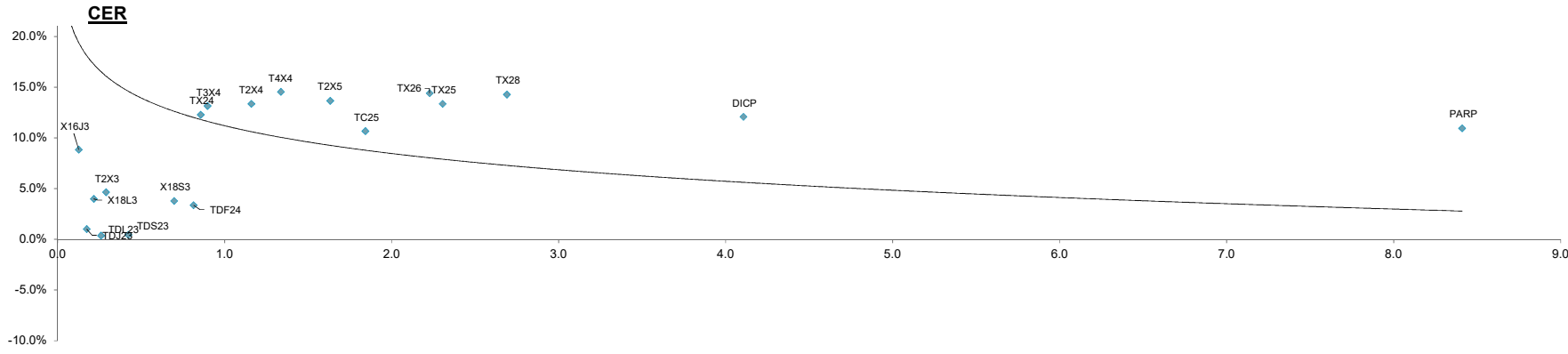


Fixed Income Research

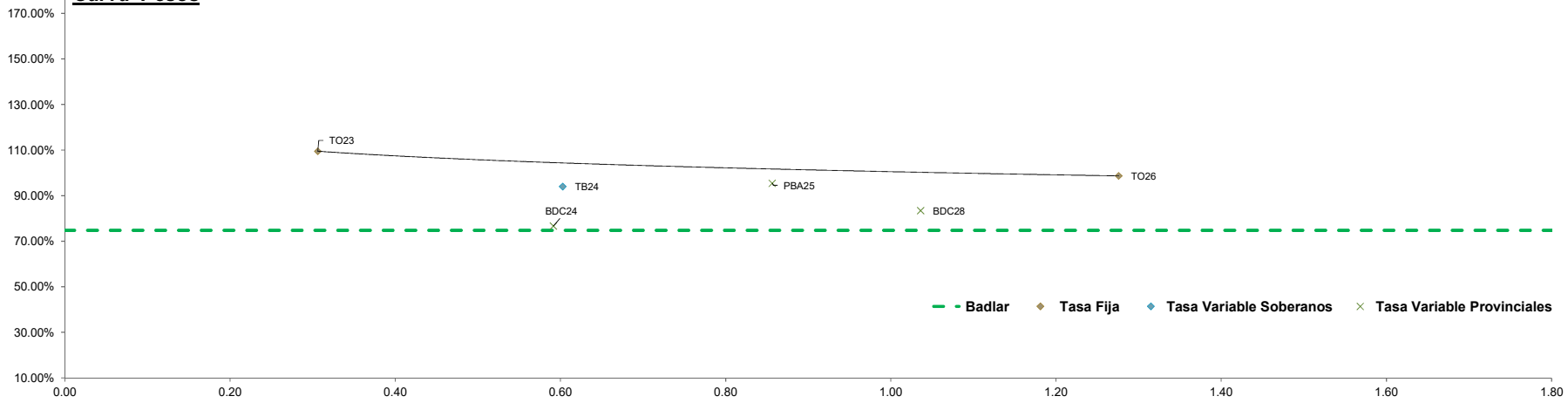


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (*)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	193.23	109.97%	75.86%	19-may-23	Fijo 0%	-	95.63%	0.03	\$ 337,491.00	191.15	1.09%
Lecer 06/2023	X16J3	16-jun-23	100.00%	159.03	9.18%	8.84%	16-jun-23	Fijo 0%	-	98.80%	0.13	\$ 182,679.00	151.21	5.17%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,465.13	1.01%	1.01%	30-jun-23	Fijo 2%	-	100.15%	0.17	\$ 4,641.30	21,327.86	5.33%
Lecer 07/2023	X18L3	18-jul-23	100.00%	106.32	4.05%	3.99%	18-jul-23	Fijo 0%	-	99.11%	0.22	\$ 121,440.00	100.48	5.81%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,521.82	0.36%	0.36%	31-jul-23	Fijo 2%	-	100.40%	0.26	\$ 13,075.00	21,294.77	5.76%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	398.00	4.69%	4.64%	13-ago-23	Fija 1.45%	Sem.	99.08%	0.29	\$ 432,188.00	376.10	5.82%
Lecer 09/2023	X18S3	18-sep-23	100.00%	146.21	3.80%	3.78%	18-sep-23	Fijo 0%	-	97.34%	0.70	\$ 46,647.00	138.23	5.77%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,634.17	0.44%	0.44%	29-sep-23	Fijo 2.25%	-	100.73%	0.42	\$ 8,739.00	21,100.00	7.27%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,300.00	3.37%	3.36%	28-feb-24	Fijo 3%	-	99.62%	0.81	\$ 3,709.40	20,155.00	10.64%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	402.09	12.66%	12.28%	25-sep-23	Fija 1.50%	Sem.	90.96%	0.86	\$ 345,783.00	382.00	5.26%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	100.91	13.58%	13.14%	14-oct-23	Fija 3.75%	Sem.	91.72%	0.90	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	290.00	13.79%	13.35%	26-jul-23	Fija 1.55%	Sem.	86.86%	1.16	\$ 309,278.00	275.70	5.19%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	95.21	15.07%	14.54%	14-oct-23	Fija 4%	Sem.	86.51%	1.34	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	94.03	14.13%	13.66%	14-ago-23	Fija 4.25%	Sem.	85.41%	1.63	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	866.38	10.95%	10.66%	27-oct-23	Fija 4%	Sem.	88.25%	1.84	\$ 29,907.80	810.00	6.96%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	147.50	13.80%	13.35%	09-may-23	Fija 1.80%	Sem.	75.97%	2.30	\$ 48,154.00	142.00	3.87%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	298.30	14.93%	14.41%	09-may-23	Fija 2.00%	Sem.	74.89%	2.23	\$ 190,747.00	285.50	4.48%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	281.70	14.79%	14.28%	09-may-23	Fija 2.25%	Sem.	70.64%	2.69	\$ 75,905.00	273.95	2.83%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,025.00	12.44%	12.07%	30-jun-23	Fija 5.83%	Sem.	76.18%	4.11	\$ 10,472.48	5,556.00	8.44%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,725.00	11.24%	10.94%	02-oct-23	1.77%	Sem.	44.51%	8.41	\$ 2,860.55	2,625.00	3.81%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	92.04	143.59%	92.83%	31-may-23	Fijo 0%	-	92.04%	0.05	\$ 21,726.00	88.03	4.56%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	84.89	154.57%	101.53%	30-jun-23	Fijo 0%	-	84.89%	0.09	\$ 21,726.00	82.26	3.20%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	79.82	137.76%	97.15%	31-jul-23	Fijo 0%	-	79.82%	0.13	\$ 30,768.00	77.53	2.96%
Bote 10/2023	TO23	18-oct-23	100.00%	71.40	139.44%	109.47%	17-oct-23	Fija 16.00%	Sem.	71.08%	0.31	\$ 64,150.35	70.66	1.05%
Bote 10/2026	TO26	18-oct-26	100.00%	21.21	123.00%	98.66%	17-oct-23	Fija 15.50%	Sem.	21.12%	1.28	\$ 96,569.71	30.65	-30.80%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	118.00	48.05%	43.35%	23-may-23	Fija 43.25%	Sem.	99.48%	1.18	\$ 502,949.00	108.32	8.93%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	93.00	132.65%	94.01%	18-jul-23	Badlar + 500pbs	Trim.	91.22%	0.60	\$ 9,297.00	114.25	-18.60%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.40	101.76%	76.72%	29-jun-23	Badlar + 325pbs	Trim.	100.26%	0.59	\$ 43,603.35	103.00	3.30%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.00	113.33%	83.42%	22-may-23	Badlar + 375pbs	Trim.	94.45%	1.04	\$ 13,262.47	106.45	0.52%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	87.95	135.38%	95.45%	12-jul-23	Badlar + 375pbs	Trim.	85.22%	0.86	\$ -	105.15	-16.36%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,465.13	-9.23%	-9.60%	30-jun-23	0.00%	-	101.71%	0.19	\$ 4,641.30	21,327.86	5.33%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,521.82	-7.22%	-7.42%	31-jul-23	0.00%	-	101.97%	0.28	\$ 13,075.00	21,294.77	5.76%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,433.75	-5.81%	-5.90%	31-jul-23	0.00%	Sem.	101.57%	0.27	\$ 1,298.00	20,864.61	7.52%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	22,634.17	-5.60%	-5.69%	29-sep-23	0.00%	-	102.48%	0.45	\$ 8,739.00	21,100.00	7.27%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,300.00	-1.13%	-1.14%	28-feb-24	0.00%	-	100.96%	0.85	\$ 3,709.40	20,155.00	10.64%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,214.01	0.02%	0.02%	30-abr-23	0.40%	Sem.	100.38%	1.01	\$ 1,278.00	19,580.00	13.45%

Tasa Ref.	81.0000%
Badlar Priv.	74.7500%
Badlar Priv.	74.7500%
Libor 90 días	5.2681%
CER	91.5658
IPC Mar.	7.7%



Curva Pesos



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