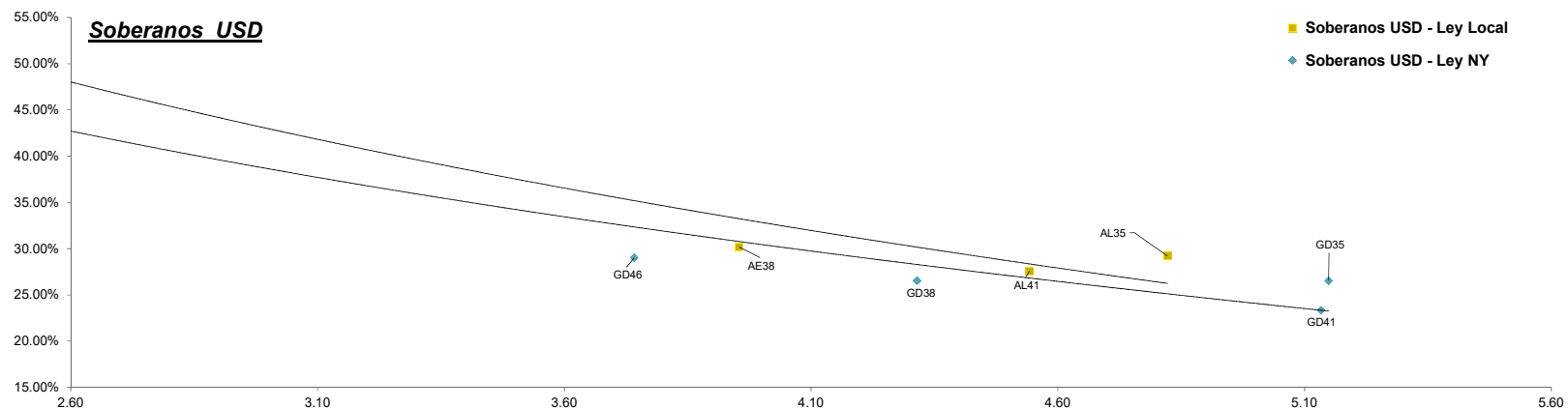


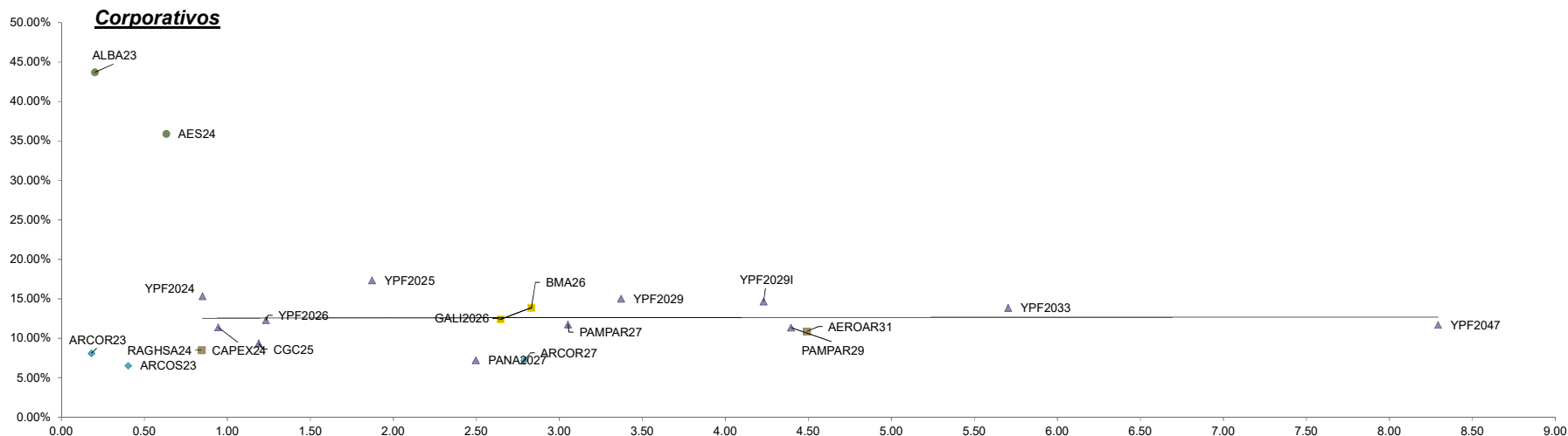
Fixed Income Research

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	52.46%	46.95%	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%	25.07	47.36%	42.78%	09-jul-23	0.500%	Sem.	25.18%	2.54	\$ 16,090.61	29.05	-13.70%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.98	28.28%	26.52%	09-jul-23	1.500%	Sem.	23.33%	5.15	\$ 20,501.72	26.06	-11.82%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.32	28.30%	26.54%	09-jul-23	3.875%	Sem.	29.15%	4.31	\$ 11,405.07	31.26	-9.40%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.62	24.70%	23.34%	09-jul-23	3.500%	Sem.	26.40%	5.13	\$ 10,482.11	28.27	-9.37%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.54	31.12%	29.02%	09-jul-23	1.500%	Sem.	23.89%	3.74	\$ 2,092.00	26.70	-11.84%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	20.87	60.89%	53.68%	09-jul-23	1.000%	Sem.	20.81%	2.30	\$ 2,194.28	25.20	-17.18%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.21	58.68%	51.94%	09-jul-23	0.500%	Sem.	20.18%	2.30	\$ 13,517.56	25.38	-20.37%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.50	31.34%	29.20%	09-jul-23	1.500%	Sem.	20.41%	4.82	\$ 19,069.87	24.62	-16.73%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.38	32.45%	30.18%	09-jul-23	3.875%	Sem.	25.09%	3.95	\$ 7,216.66	28.37	-10.54%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.74	29.48%	27.58%	09-jul-23	3.500%	Sem.	21.51%	4.54	\$ 1,500.11	25.24	-13.87%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.72	53.83%	48.06%	09-jul-23	0.500%	Sem.	22.84%	2.46	\$ 90.39	25.45	-10.73%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.34	50.59%	45.43%	09-jul-23	0.125%	Sem.	22.37%	2.52	\$ 1,165.59	24.33	-8.18%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.14	28.85%	27.02%	09-jul-23	0.875%	Sem.	20.35%	5.35	\$ 298.80	22.22	-9.36%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.16	31.27%	29.15%	09-jul-23	3.000%	Sem.	23.85%	4.20	\$ 809.34	24.93	-7.10%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.64	27.67%	25.98%	09-jul-23	2.750%	Sem.	21.30%	4.96	\$ 1,572.60	23.61	-12.58%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.27	33.25%	30.86%	09-jul-23	0.875%	Sem.	20.48%	3.67	\$ 248.13	23.86	-15.05%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.52	35.73%	33.01%	01-sep-23	6.625%	Sem.	31.26%	3.03	\$ 6,200.00	35.09	-10.17%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.17	28.51%	26.72%	01-sep-23	5.875%	Sem.	27.97%	4.56	\$ 770.00	30.20	-6.72%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.61	27.20%	25.57%	01-sep-23	5.250%	Sem.	27.43%	4.83	\$ 150.00	29.35	-5.93%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	85.82	13.71%	13.27%	01-jun-23	7.500%	Sem.	86.24%	2.49	\$ 890.00	90.08	-4.73%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	83.38	23.54%	22.30%	10-jun-23	3.000%	Sem.	83.81%	1.06	\$ 679.00	86.27	-3.35%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	70.68	20.27%	19.34%	01-jun-23	3.000%	Sem.	71.50%	2.58	\$ 494.00	74.26	-4.82%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.39	18.76%	17.96%	01-ago-23	3.000%	Sem.	64.97%	3.67	\$ 433.00	67.20	-4.18%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.20	26.76%	25.17%	29-sep-23	Step-up	Sem.	67.37%	1.97	\$ -	67.54	-0.50%
Mendoza 2029	PMM29	19-mar-29	92.31%	78.34	15.73%	15.16%	19-sep-23	2.750%	Sem.	78.48%	2.40	\$ 518.77	80.60	-2.80%
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.80	21.75%	20.17%	26-jul-23	7.750%	Trim.	82.81%	1.45	\$ 352.08	86.21	-3.96%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	71.94	18.10%	17.35%	27-oct-23	2.500%	Sem.	71.95%	2.89	\$ 366.00	74.92	-3.98%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	95.47	10.64%	10.24%	12-may-23	5.170%	Sem.	95.55%	2.76	\$ 321.15	96.51	-1.08%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.57	14.20%	13.73%	01-may-23	6.900%	Sem.	82.18%	2.77	\$ 250.00	84.45	-3.41%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.14	32.70%	30.39%	10-sep-23	2.750%	Sem.	59.51%	1.93	\$ 225.00	59.93	-1.32%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.54	14.23%	13.53%	17-jul-23	8.950%	Trim.	91.56%	1.88	\$ 112.82	95.05	-3.69%



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%	99.60	8.26%	8.09%	06-jul-23	6.000%	Sem.	99.61%	0.18	\$ 500.00	99.50	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.00	7.30%	7.17%	09-oct-23	8.250%	Sem.	102.99%	2.79	\$ 127.94	103.50	-0.48%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.63%	6.52%	27-sep-23	6.625%	Sem.	100.00%	0.40	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.20	12.77%	12.39%	19-jul-23	8.250%	Sem.	89.44%	2.65	\$ 250.00	93.90	-5.01%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.60	14.36%	13.87%	04-may-23	6.750%	Sem.	81.22%	2.83	\$ 400.00	83.40	-3.36%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.60	11.72%	11.40%	15-may-23	6.875%	Sem.	95.73%	0.94	\$ 300.00	98.10	-2.55%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.10	9.57%	9.35%	08-sep-23	9.500%	Sem.	100.10%	1.19	\$ 220.20	99.70	0.40%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.00	7.34%	7.21%	30-abr-23	9.125%	Sem.	104.78%	2.50	\$ 300.00	107.60	-2.42%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.30	12.11%	11.77%	24-jul-23	7.500%	Sem.	87.54%	3.05	\$ 750.00	89.80	-2.78%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	88.00	11.67%	11.35%	15-oct-23	9.125%	Sem.	90.53%	4.40	\$ 292.53	90.50	-2.76%
YPF 2024	YPF2024	04-abr-24	40.00%	94.40	15.92%	15.33%	04-oct-23	8.750%	Sem.	94.43%	0.85	\$ 530.00	97.20	-2.88%
YPF 2025	YPF2025	28-jul-25	100.00%	84.00	18.10%	17.35%	28-jul-23	8.500%	Sem.	84.33%	1.87	\$ 1,500.00	87.70	-4.22%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	95.90	12.85%	12.28%	12-may-23	4.000%	Sem.	95.98%	1.23	\$ 715.67	97.10	-1.24%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	80.40	15.58%	15.02%	30-jun-23	9.000%	Sem.	80.97%	3.37	\$ 747.00	80.80	-0.50%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.40	15.21%	14.67%	27-jun-23	8.500%	Sem.	76.09%	4.23	\$ 500.00	75.70	-0.40%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	65.60	14.33%	13.85%	30-sep-23	7.000%	Sem.	65.79%	5.70	\$ 575.00	66.20	-0.91%
YPF 2047	YPF2047	15-dic-47	100.00%	62.20	12.04%	11.69%	15-jun-23	7.000%	Sem.	63.16%	8.29	\$ 750.00	61.90	0.48%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.40	39.12%	35.90%	02-ago-23	7.750%	Sem.	82.71%	0.63	\$ 300.00	85.70	-3.85%
Albani 2023	ALBA23	27-jul-23	100.00%	92.70	48.48%	43.70%	27-jul-23	9.625%	Sem.	92.87%	0.20	\$ 336.00	92.60	0.11%
Albani 2027	ALBA27	01-dic-27	94.50%	75.20	25.23%	23.36%	01-jun-23	9.875%	Sem.	76.15%	1.85	\$ 317.52	76.30	-1.44%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	66.67%	90.90	13.18%	12.58%	01-may-23	9.375%	Sem.	91.05%	1.60	\$ 204.00	91.40	-0.55%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.50	11.32%	10.87%	01-may-23	8.500%	Sem.	89.71%	4.49	\$ 64.00	90.50	-1.10%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.68%	8.50%	21-sep-23	7.250%	Sem.	98.91%	0.85	\$ 119.73	98.50	0.41%

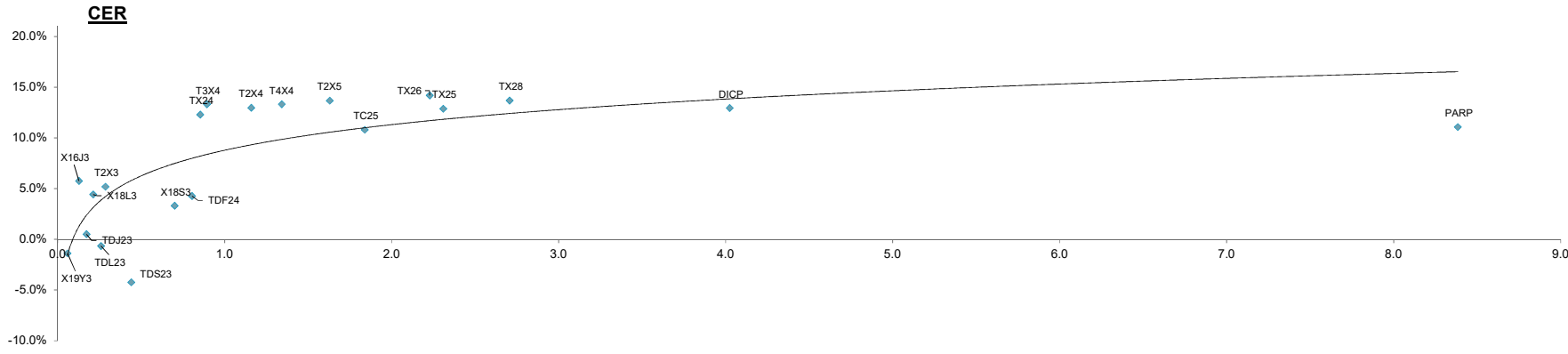


Fixed Income Research

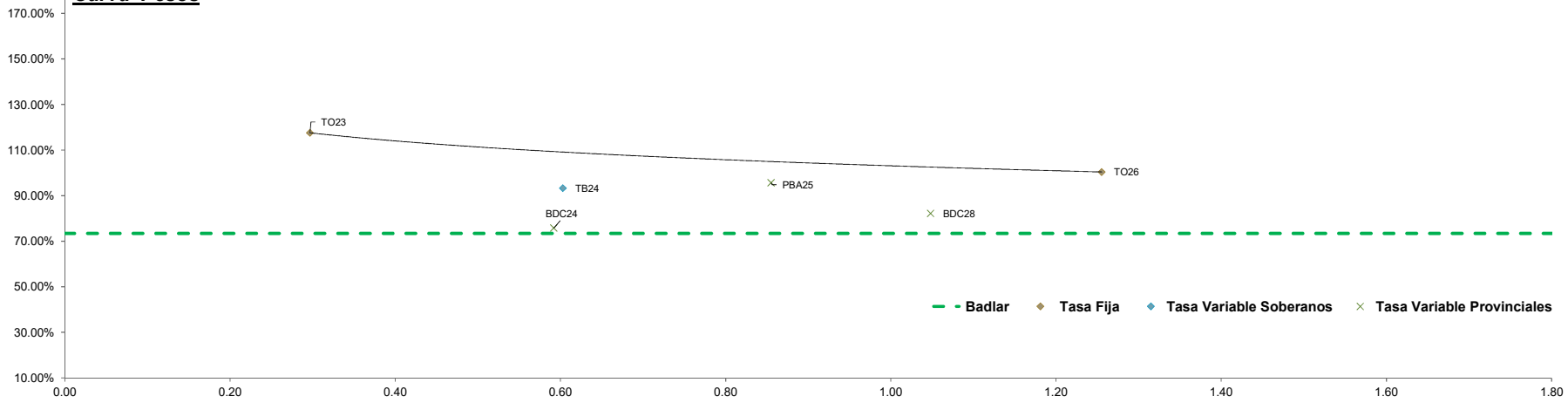


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Ajustables por CER (*)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	202.64	-1.38%	-1.38%	19-may-23	Fijo 0%	-	100.08%	0.06	\$ 337,491.00	191.15	6.01%
Lecer 06/2023	X16J3	16-jun-23	100.00%	160.05	5.90%	5.75%	16-jun-23	Fijo 0%	-	99.23%	0.13	\$ 182,679.00	151.21	5.85%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,531.98	0.50%	0.50%	30-jun-23	Fijo 2%	-	100.24%	0.17	\$ 4,641.30	21,327.86	5.65%
Lecer 07/2023	X18L3	18-jul-23	100.00%	106.45	4.50%	4.42%	18-jul-23	Fijo 0%	-	99.03%	0.21	\$ 121,440.00	100.48	5.94%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,628.12	-0.66%	-0.66%	31-jul-23	Fijo 2%	-	100.66%	0.26	\$ 13,075.00	21,294.77	6.26%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	398.25	5.25%	5.18%	13-ago-23	Fija 1.45%	Sem.	98.93%	0.29	\$ 432,188.00	376.10	5.89%
Lecer 09/2023	X18S3	18-sep-23	100.00%	147.00	3.32%	3.31%	18-sep-23	Fijo 0%	-	97.66%	0.70	\$ 46,647.00	138.23	6.35%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,138.13	-4.19%	-4.25%	29-sep-23	Fijo 2.25%	-	102.75%	0.44	\$ 8,739.00	21,100.00	9.66%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,185.00	4.27%	4.26%	28-feb-24	Fijo 3%	-	98.89%	0.80	\$ 3,709.40	20,155.00	10.07%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	403.00	12.67%	12.30%	25-sep-23	Fija 1.50%	Sem.	90.97%	0.85	\$ 345,783.00	382.00	5.50%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	101.00	13.76%	13.32%	14-oct-23	Fija 3.75%	Sem.	91.60%	0.89	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	292.00	13.38%	12.96%	26-jul-23	Fija 1.55%	Sem.	87.28%	1.16	\$ 309,278.00	275.70	5.91%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	97.03	13.76%	13.32%	14-oct-23	Fija 4%	Sem.	87.96%	1.34	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	94.24	14.14%	13.67%	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	11.08%	10.79%	27-oct-23	Fija 4%	Sem.	88.06%	1.84	\$ 29,907.80	810.00	6.96%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	149.50	13.29%	12.87%	09-may-23	Fija 1.80%	Sem.	76.84%	2.31	\$ 48,154.00	142.00	5.28%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	300.50	14.69%	14.19%	09-may-23	Fija 2.00%	Sem.	75.28%	2.23	\$ 190,747.00	285.50	5.25%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	287.00	14.14%	13.68%	09-may-23	Fija 2.25%	Sem.	71.82%	2.71	\$ 75,905.00	273.95	4.76%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,830.00	13.36%	12.95%	30-jun-23	Fija 5.83%	Sem.	73.55%	4.02	\$ 10,472.48	5,556.00	4.93%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,700.00	11.38%	11.08%	02-oct-23	1.77%	Sem.	44.01%	8.38	\$ 2,860.55	2,625.00	2.86%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	92.46	137.93%	90.17%	31-may-23	Fijo 0%	-	92.46%	0.05	\$ 21,726.00	88.03	5.04%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	85.44	148.88%	98.75%	30-jun-23	Fijo 0%	-	85.44%	0.09	\$ 21,726.00	82.26	3.86%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	80.40	133.29%	94.66%	31-jul-23	Fijo 0%	-	80.40%	0.13	\$ 30,768.00	77.53	3.71%
Bote 10/2023	TO23	18-oct-23	100.00%	69.85	152.13%	117.57%	17-oct-23	Fija 16.00%	Sem.	69.51%	0.30	\$ 64,150.35	70.66	-1.14%
Bote 10/2026	TO26	18-oct-26	100.00%	20.80	125.57%	100.38%	17-oct-23	Fija 15.50%	Sem.	20.70%	1.26	\$ 96,569.71	30.65	-32.14%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	118.00	48.16%	43.44%	23-may-23	Fija 43.25%	Sem.	99.38%	1.17	\$ 502,949.00	108.32	8.93%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	93.00	131.27%	93.28%	18-jul-23	Badlar + 500pbs	Trim.	91.05%	0.60	\$ 9,297.00	114.25	-18.60%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.40	100.17%	75.79%	29-jun-23	Badlar + 325pbs	Trim.	100.12%	0.59	\$ 43,603.35	103.00	3.30%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.10	111.12%	82.16%	22-may-23	Badlar + 375pbs	Trim.	94.41%	1.05	\$ 13,262.47	106.45	0.61%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	87.16	135.83%	95.69%	12-jul-23	Badlar + 375pbs	Trim.	84.31%	0.86	\$ -	105.15	-17.11%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,531.98	-9.27%	-9.64%	30-jun-23	0.00%	-	101.69%	0.19	\$ 4,641.30	21,327.86	5.65%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,628.12	-7.84%	-8.08%	31-jul-23	0.00%	-	102.13%	0.28	\$ 13,075.00	21,294.77	6.26%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,362.79	-3.53%	-3.56%	31-jul-23	0.00%	Sem.	100.93%	0.26	\$ 1,298.00	20,864.61	7.18%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,138.13	-9.76%	-10.05%	29-sep-23	0.00%	-	104.43%	0.47	\$ 8,739.00	21,100.00	9.66%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,185.00	-0.15%	-0.15%	28-feb-24	0.00%	-	100.13%	0.84	\$ 3,709.40	20,155.00	10.07%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,185.83	0.47%	0.47%	30-abr-23	0.40%	Sem.	99.93%	1.00	\$ 1,278.00	19,580.00	13.31%

Tasa Ref.	81.0000%
Badlar Priv.	73.4375%
Badlar Priv.	73.4375%
Libor 90 días	5.2916%
CER	91.7925
IPC Mar.	7.7%



Curva Pesos



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