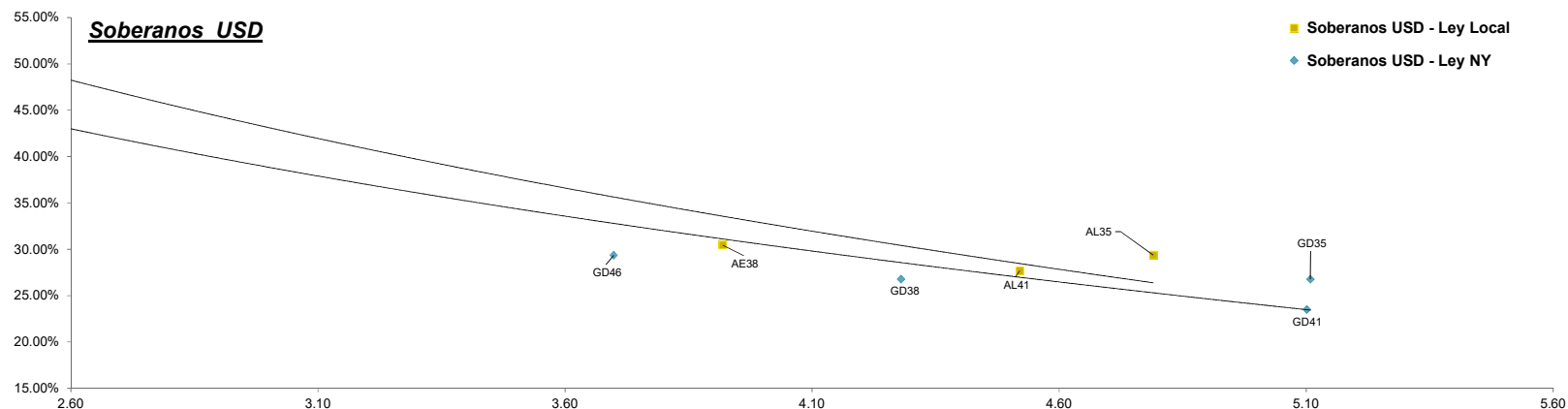


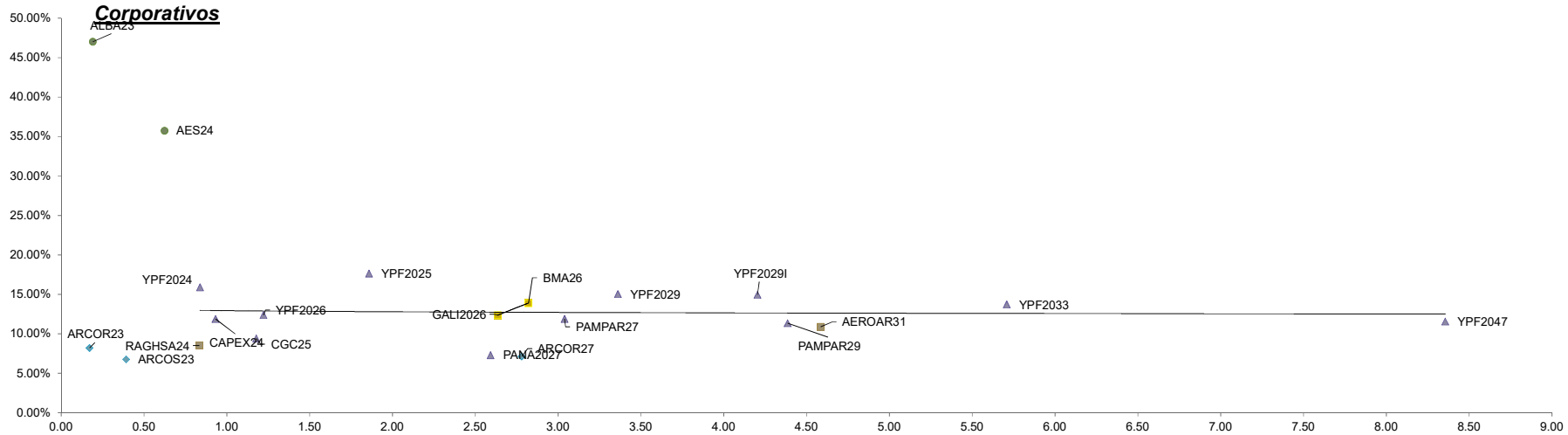
Fixed Income Research

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%	23.97	53.10%	47.46%	09-jul-23	1.000%	Sem.	24.21%	2.42	\$ 2,635.03	28.08	-14.64%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.70	48.26%	43.53%	09-jul-23	0.500%	Sem.	24.82%	2.51	\$ 16,090.61	29.05	-14.97%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.73	28.56%	26.77%	09-jul-23	1.500%	Sem.	23.09%	5.11	\$ 20,501.72	26.06	-12.78%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.05	28.58%	26.78%	09-jul-23	3.875%	Sem.	28.91%	4.28	\$ 11,405.07	31.26	-10.27%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.44	24.87%	23.49%	09-jul-23	3.500%	Sem.	26.25%	5.10	\$ 10,482.11	28.27	-10.01%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.30	31.50%	29.35%	09-jul-23	1.500%	Sem.	23.66%	3.70	\$ 2,092.00	26.70	-12.73%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	20.68	61.69%	54.31%	09-jul-23	1.000%	Sem.	20.62%	2.27	\$ 2,194.28	25.20	-17.94%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.00	59.54%	52.62%	09-jul-23	0.500%	Sem.	19.97%	2.28	\$ 13,517.56	25.38	-21.20%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.38	31.55%	29.39%	09-jul-23	1.500%	Sem.	20.28%	4.79	\$ 19,069.87	24.62	-17.22%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.19	32.76%	30.45%	09-jul-23	3.875%	Sem.	24.89%	3.92	\$ 7,216.66	28.37	-11.21%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.70	29.60%	27.68%	09-jul-23	3.500%	Sem.	21.46%	4.52	\$ 1,500.11	25.24	-14.03%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	20.82	58.54%	51.83%	09-jul-23	0.500%	Sem.	20.94%	2.38	\$ 90.39	25.45	-18.19%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.28	50.94%	45.71%	09-jul-23	0.125%	Sem.	22.31%	2.50	\$ 1,165.59	24.33	-8.43%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.95	29.10%	27.24%	09-jul-23	0.875%	Sem.	20.17%	5.31	\$ 298.80	22.22	-10.22%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.99	31.51%	29.35%	09-jul-23	3.000%	Sem.	23.71%	4.17	\$ 809.34	24.93	-7.78%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.54	27.81%	26.10%	09-jul-23	2.750%	Sem.	21.22%	4.93	\$ 1,572.60	23.61	-13.00%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.24	33.38%	30.98%	09-jul-23	0.875%	Sem.	20.46%	3.65	\$ 248.13	23.86	-15.17%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.34	36.08%	33.31%	01-sep-23	6.625%	Sem.	31.06%	3.00	\$ 6,200.00	35.09	-10.69%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.17	28.57%	26.78%	01-sep-23	5.875%	Sem.	27.95%	4.55	\$ 770.00	30.20	-6.72%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.53	27.33%	25.68%	01-sep-23	5.250%	Sem.	27.34%	4.80	\$ 150.00	29.35	-6.20%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	85.67	13.80%	13.36%	01-jun-23	7.500%	Sem.	86.11%	2.48	\$ 890.00	90.08	-4.90%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	82.25	25.11%	23.71%	10-jun-23	3.000%	Sem.	82.72%	1.03	\$ 679.00	86.27	-4.66%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	70.44	20.45%	19.50%	01-jun-23	3.000%	Sem.	71.29%	2.56	\$ 494.00	74.26	-5.14%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.27	18.84%	18.03%	01-ago-23	3.000%	Sem.	64.87%	3.65	\$ 433.00	67.20	-4.36%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.20	26.85%	25.25%	29-sep-23	Step-up	Sem.	67.39%	1.95	\$ -	67.54	-0.50%
Mendoza 2029	PMM29	19-mar-29	92.31%	77.97	15.98%	15.39%	19-sep-23	2.750%	Sem.	78.12%	2.38	\$ 518.77	80.60	-3.26%
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.76	21.88%	20.29%	26-jul-23	7.750%	Trim.	82.78%	1.43	\$ 352.08	86.21	-4.00%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	71.93	18.14%	17.38%	27-oct-23	2.500%	Sem.	71.96%	2.88	\$ 366.00	74.92	-3.99%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	95.29	10.72%	10.31%	12-may-23	5.170%	Sem.	95.38%	2.75	\$ 321.15	96.51	-1.26%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.61	14.21%	13.74%	01-nov-23	6.900%	Sem.	81.61%	2.88	\$ 250.00	84.45	-3.36%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.96	32.99%	30.64%	10-sep-23	2.750%	Sem.	59.36%	1.92	\$ 225.00	59.93	-1.62%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.51	14.27%	13.57%	17-jul-23	8.950%	Trim.	91.54%	1.87	\$ 112.82	95.05	-3.72%



Fixed Income Research

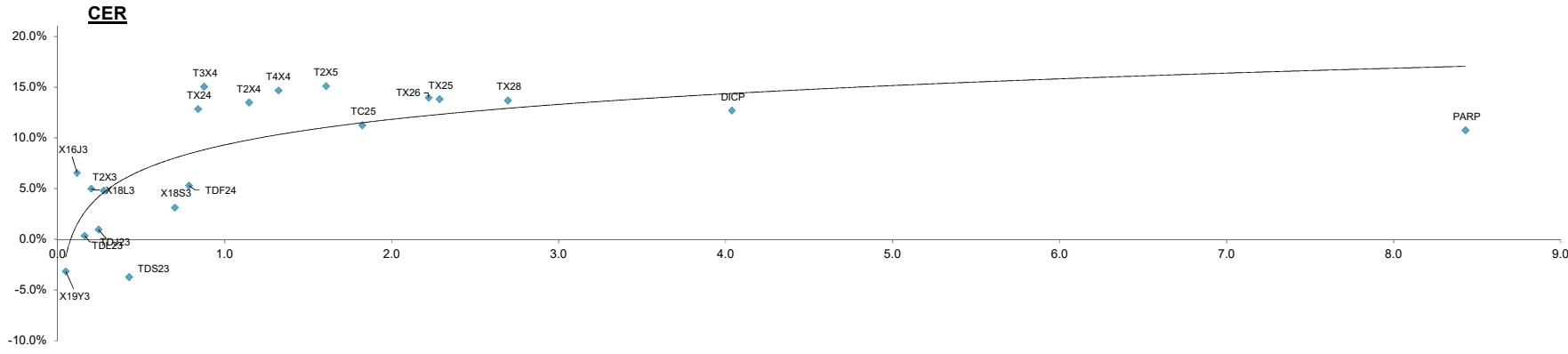
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/03	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.60	8.39%	8.22%	06-jul-23	6.000%	Sem.	99.61%	0.17	\$ 500.00	99.50	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.10	7.26%	7.13%	09-oct-23	8.250%	Sem.	103.08%	2.78	\$ 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%	0.39	\$ 348.47	99.90	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.30	12.74%	12.36%	19-jul-23	8.250%	Sem.	89.55%	2.64	\$ 250.00	93.90	-4.90%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.60	14.38%	13.89%	04-may-23	6.750%	Sem.	81.23%	2.82	\$ 400.00	83.40	-3.36%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.20	12.23%	11.88%	15-may-23	6.875%	Sem.	95.35%	0.93	\$ 300.00	98.10	-2.96%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.00	9.66%	9.43%	08-sep-23	9.500%	Sem.	100.00%	1.18	\$ 220.20	99.70	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.80	7.43%	7.29%	30-oct-23	9.125%	Sem.	104.80%	2.59	\$ 300.00	107.60	-2.60%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.00	12.24%	11.89%	24-jul-23	7.500%	Sem.	87.26%	3.04	\$ 750.00	89.80	-3.12%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	87.80	11.67%	11.35%	15-oct-23	9.125%	Sem.	90.54%	4.39	\$ 292.53	90.50	-2.98%
YPF 2024	YPF2024	04-abr-24	40.00%	94.00	16.54%	15.91%	04-oct-23	8.750%	Sem.	94.04%	0.84	\$ 530.00	97.20	-3.29%
YPF 2025	YPF2025	28-jul-25	100.00%	83.60	18.41%	17.64%	28-jul-23	8.500%	Sem.	83.96%	1.86	\$ 1,500.00	87.70	-4.68%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	95.80	12.97%	12.39%	12-may-23	4.000%	Sem.	95.88%	1.22	\$ 715.67	97.10	-1.34%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	80.40	15.59%	15.03%	30-jun-23	9.000%	Sem.	80.98%	3.36	\$ 747.00	80.80	-0.50%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.50	15.51%	14.95%	27-jun-23	8.500%	Sem.	75.24%	4.20	\$ 500.00	75.70	-1.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.10	14.19%	13.72%	30-sep-23	7.000%	Sem.	66.32%	5.71	\$ 575.00	66.20	-0.15%
YPF 2047	YPF2047	15-dic-47	100.00%	62.90	11.90%	11.57%	15-jun-23	7.000%	Sem.	63.87%	8.36	\$ 750.00	61.90	1.62%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.70	38.94%	35.74%	02-ago-23	7.750%	Sem.	83.02%	0.62	\$ 300.00	85.70	-3.50%
Albani 2023	ALBA23	27-jul-23	100.00%	92.40	52.54%	47.01%	27-jul-23	9.625%	Sem.	92.58%	0.19	\$ 336.00	92.60	-0.22%
Albani 2027	ALBA27	01-dic-27	94.50%	74.50	25.86%	23.91%	01-jun-23	9.875%	Sem.	75.51%	1.83	\$ 317.52	76.30	-2.36%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.80	12.85%	12.27%	01-ago-23	9.375%	Sem.	90.80%	1.74	\$ 191.25	91.40	-0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.40	11.34%	10.89%	01-ago-23	8.500%	Sem.	89.40%	4.59	\$ 64.00	90.50	-1.22%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.69%	8.51%	21-sep-23	7.250%	Sem.	98.91%	0.83	\$ 119.73	98.50	0.41%



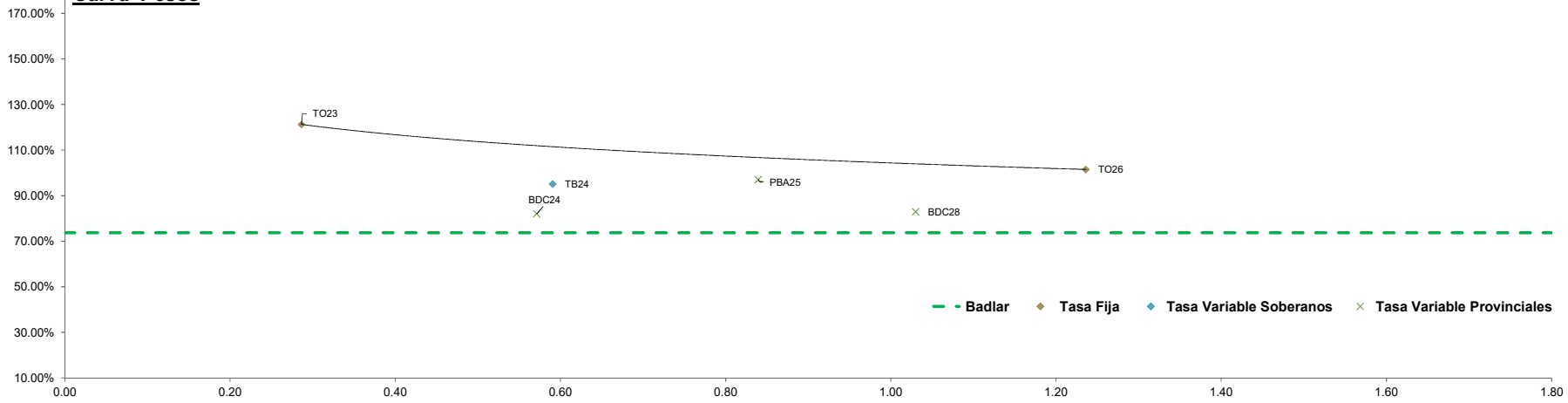
Fixed Income Research

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%	204.20	-3.12%	-3.16%	19-may-23	Fijo 0%	-	100.15%	0.05	\$ 337,491.00	191.15	6.83%	
Lecer 06/2023	X16J3	16-jun-23	100.00%	161.12	6.74%	6.55%	16-jun-23	Fijo 0%	-	99.20%	0.12	\$ 182,679.00	151.21	6.55%	
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,697.00	0.35%	0.35%	30-jun-23	Fijo 2%	-	100.24%	0.16	\$ 4,641.30	21,327.86	6.42%	
Lecer 07/2023	X18L3	18-jul-23	100.00%	107.12	5.08%	4.98%	18-jul-23	Fijo 0%	-	98.96%	0.20	\$ 121,440.00	100.48	6.61%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,695.14	0.95%	0.95%	31-jul-23	Fijo 2%	-	100.24%	0.24	\$ 13,075.00	21,294.77	6.58%	
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	401.70	4.85%	4.80%	13-ago-23	Fija 1.45%	Sem.	99.08%	0.28	\$ 432,188.00	376.10	6.81%	
Lecer 09/2023	X18S3	18-sep-23	100.00%	148.22	3.14%	3.13%	18-sep-23	Fijo 0%	-	97.79%	0.70	\$ 46,647.00	138.23	7.23%	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,239.29	-3.69%	-3.73%	29-sep-23	Fijo 2.25%	-	102.45%	0.43	\$ 8,739.00	21,100.00	10.14%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,168.14	5.31%	5.29%	28-feb-24	Fijo 3%	-	98.10%	0.79	\$ 3,709.40	20,155.00	9.99%	
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	404.50	13.25%	12.84%	25-sep-23	Fija 1.50%	Sem.	90.66%	0.84	\$ 345,783.00	382.00	5.89%	
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	100.32	15.61%	15.04%	14-oct-23	Fija 3.75%	Sem.	90.31%	0.88	\$ 696,849.00	98.00		
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	292.70	13.94%	13.49%	26-jul-23	Fija 1.55%	Sem.	86.86%	1.15	\$ 309,278.00	275.70	6.17%	
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	96.11	15.20%	14.67%	14-oct-23	Fija 4%	Sem.	86.48%	1.32	\$ 1,785,858.00	91.39		
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	92.87	15.68%	15.11%	14-ago-23	Fija 4.25%	Sem.	83.54%	1.61	\$ 1,339,394.00	88.84		
BONCER 2025	TC25	27-abr-25	100.00%	866.38	11.55%	11.24%	27-oct-23	Fija 4%	Sem.	87.41%	1.82	\$ 29,907.80	810.00	6.96%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	147.50	14.31%	13.83%	09-may-23	Fija 1.80%	Sem.	75.27%	2.29	\$ 48,154.00	142.00	3.87%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	304.60	14.45%	13.96%	09-may-23	Fija 2.00%	Sem.	75.76%	2.22	\$ 190,747.00	285.50	6.69%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	289.40	14.15%	13.68%	09-may-23	Fija 2.25%	Sem.	71.89%	2.70	\$ 75,905.00	273.95	5.64%	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,940.00	13.09%	12.69%	30-jun-23	Fija 5.83%	Sem.	74.37%	4.04	\$ 10,472.48	5,556.00	6.91%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,800.00	11.03%	10.74%	02-oct-23	1.77%	Sem.	45.31%	8.43	\$ 2,860.55	2,625.00	6.67%	
Tasa Fija															
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	93.12	145.25%	92.98%	31-may-23	Fijo 0%	-	93.12%	0.04	\$ 21,726.00	88.03	5.79%	
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	85.98	154.65%	100.90%	30-jun-23	Fijo 0%	-	85.98%	0.08	\$ 21,726.00	82.26	4.52%	
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	80.56	140.29%	97.86%	31-jul-23	Fijo 0%	-	80.56%	0.12	\$ 30,768.00	77.53	3.91%	
Bote 10/2023	TO23	18-oct-23	100.00%	69.82	157.98%	121.24%	17-oct-23	Fija 16.00%	Sem.	69.36%	0.29	\$ 64,150.35	70.66	-1.18%	
Bote 10/2026	TO26	18-oct-26	100.00%	20.70	127.24%	101.49%	17-oct-23	Fija 15.50%	Sem.	20.57%	1.24	\$ 96,569.71	30.65	-32.46%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	118.00	48.62%	43.82%	23-may-23	Fija 43.25%	Sem.	98.97%	1.16	\$ 502,949.00	108.32	8.93%	
Tasa Variable															
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	93.00	134.65%	95.07%	18-jul-23	Badlar + 500pbs	Trim.	90.28%	0.59	\$ 9,297.00	114.25	-18.60%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	103.60	110.83%	82.00%	29-jun-23	Badlar + 325pbs	Trim.	96.71%	0.57	\$ 43,603.35	103.00	0.58%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.45	112.47%	82.93%	22-may-23	Badlar + 375pbs	Trim.	94.02%	1.03	\$ 13,262.47	106.45	0.94%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	87.16	138.42%	97.04%	12-jul-23	Badlar + 375pbs	Trim.	83.62%	0.84	\$ -	105.15	-17.11%	
Dollar Linked															
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,697.00	-12.80%	-13.55%	30-jun-23	0.00%	-	102.24%	0.19	\$ 4,641.30	21,327.86	6.42%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,695.14	-8.56%	-8.85%	31-jul-23	0.00%	-	102.23%	0.27	\$ 13,075.00	21,294.77	6.58%	
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,512.23	-5.51%	-5.58%	31-jul-23	0.00%	Sem.	101.41%	0.25	\$ 1,298.00	20,864.61	7.90%	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,239.29	-10.54%	-10.88%	29-sep-23	0.00%	-	104.68%	0.46	\$ 8,739.00	21,100.00	10.14%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,168.14	0.17%	0.17%	28-feb-24	0.00%	-	99.86%	0.83	\$ 3,709.40	20,155.00	9.99%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,550.71	-1.17%	-1.17%	30-oct-23	0.40%	Sem.	101.58%	1.00	\$ 1,278.00	19,580.00	15.17%	

Tasa Ref.	91.0000%
Badlar Priv.	73.7125%
Badlar Priv.	73.7125%
Libor 90 días	5.2727%
CER	92.0198
IPC Mar.	7.7%



Curva Pesos



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