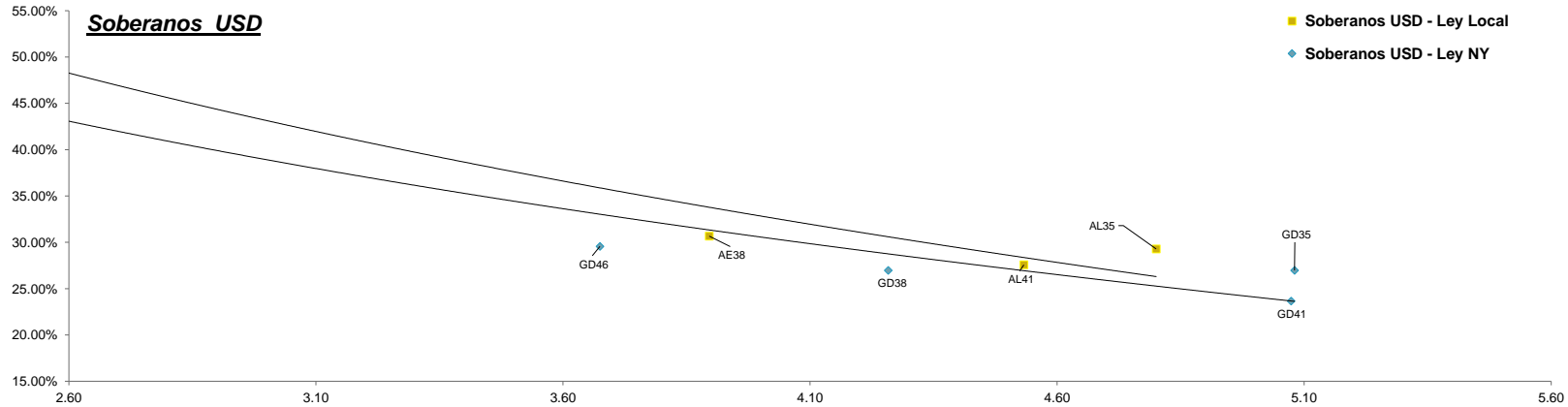


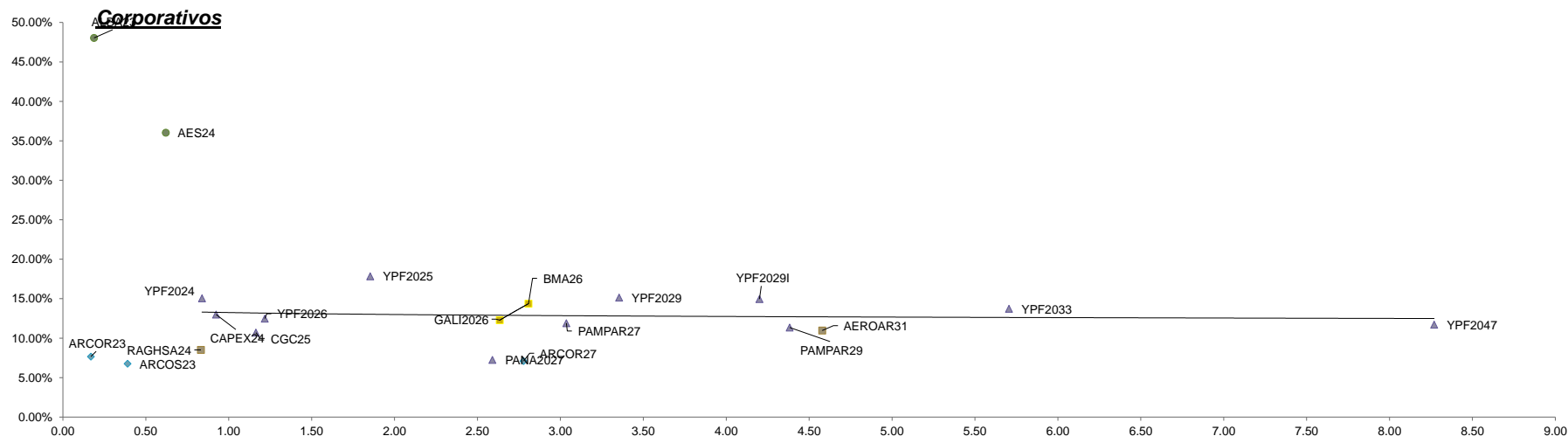
Fixed Income Research

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%	23.95	53.19%	47.54%	09-jul-23	1.000%	Sem.	24.19%	2.41	\$ 2,635.03	28.08	-14.71%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.56	48.59%	43.79%	09-jul-23	0.500%	Sem.	24.68%	2.50	\$ 16,090.61	29.05	-15.46%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.50	28.79%	26.97%	09-jul-23	1.500%	Sem.	22.87%	5.08	\$ 20,501.72	26.06	-13.66%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	27.83	28.79%	26.97%	09-jul-23	3.875%	Sem.	28.70%	4.26	\$ 11,405.07	31.26	-10.97%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.22	25.06%	23.66%	09-jul-23	3.500%	Sem.	26.04%	5.07	\$ 10,482.11	28.27	-10.79%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.13	31.75%	29.56%	09-jul-23	1.500%	Sem.	23.49%	3.67	\$ 2,092.00	26.70	-13.37%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	20.64	61.87%	54.46%	09-jul-23	1.000%	Sem.	20.57%	2.27	\$ 2,194.28	25.20	-18.10%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.00	59.61%	52.67%	09-jul-23	0.500%	Sem.	19.97%	2.27	\$ 13,517.56	25.38	-21.20%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.50	31.42%	29.28%	09-jul-23	1.500%	Sem.	20.40%	4.80	\$ 19,069.87	24.62	-16.73%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	24.99	33.02%	30.67%	09-jul-23	3.875%	Sem.	24.69%	3.90	\$ 7,216.66	28.37	-11.91%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.83	29.47%	27.57%	09-jul-23	3.500%	Sem.	21.59%	4.53	\$ 1,500.11	25.24	-13.51%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	20.42	59.63%	52.69%	09-jul-23	0.500%	Sem.	20.55%	2.36	\$ 90.39	25.45	-19.76%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.27	51.01%	45.77%	09-jul-23	0.125%	Sem.	22.30%	2.50	\$ 1,165.59	24.33	-8.47%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.89	29.17%	27.31%	09-jul-23	0.875%	Sem.	20.11%	5.30	\$ 298.80	22.22	-10.49%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.00	31.51%	29.35%	09-jul-23	3.000%	Sem.	23.72%	4.17	\$ 809.34	24.93	-7.74%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.67	27.68%	25.99%	09-jul-23	2.750%	Sem.	21.35%	4.94	\$ 1,572.60	23.61	-12.45%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.22	33.43%	31.02%	09-jul-23	0.875%	Sem.	20.44%	3.65	\$ 248.13	23.86	-15.26%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.11	36.40%	33.58%	01-sep-23	6.625%	Sem.	30.83%	2.98	\$ 6,200.00	35.09	-11.34%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.02	28.72%	26.91%	01-sep-23	5.875%	Sem.	27.80%	4.53	\$ 770.00	30.20	-7.22%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.44	27.42%	25.76%	01-sep-23	5.250%	Sem.	27.25%	4.79	\$ 150.00	29.35	-6.51%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	85.62	13.83%	13.38%	01-jun-23	7.500%	Sem.	86.06%	2.47	\$ 890.00	90.08	-4.95%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	82.25	25.15%	23.74%	10-jun-23	3.000%	Sem.	82.73%	1.03	\$ 679.00	86.27	-4.66%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	70.44	20.47%	19.51%	01-jun-23	3.000%	Sem.	71.29%	2.56	\$ 494.00	74.26	-5.14%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.21	18.87%	18.06%	01-ago-23	3.000%	Sem.	64.82%	3.65	\$ 433.00	67.20	-4.45%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.25	26.83%	25.24%	29-sep-23	Step-up	Sem.	67.45%	1.95	\$ -	67.54	-0.43%
Mendoza 2029	PMM29	19-mar-29	92.31%	77.54	16.24%	15.63%	19-sep-23	2.750%	Sem.	77.70%	2.37	\$ 518.77	80.60	-3.80%
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.89	21.78%	20.20%	26-jul-23	7.750%	Trim.	82.92%	1.43	\$ 352.08	86.21	-3.85%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	71.69	18.27%	17.50%	27-oct-23	2.500%	Sem.	71.72%	2.87	\$ 366.00	74.92	-4.31%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	95.01	10.83%	10.42%	12-may-23	5.170%	Sem.	95.10%	2.74	\$ 321.15	96.51	-1.55%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.49	14.27%	13.80%	01-nov-23	6.900%	Sem.	81.50%	2.88	\$ 250.00	84.45	-3.51%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.99	32.99%	30.64%	10-sep-23	2.750%	Sem.	59.39%	1.92	\$ 225.00	59.93	-1.57%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.22	14.46%	13.74%	17-jul-23	8.950%	Trim.	91.25%	1.86	\$ 112.82	95.05	-4.03%



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	7.81%	7.67%	06-jul-23	6.000%	Sem.	99.71%	0.17	\$ 500.00	99.50	0.20%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.20	7.23%	7.10%	09-oct-23	8.250%	Sem.	103.18%	2.78	\$ 127.94	103.50	-0.29%
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														
Galicía 2026	GALI2026	19-jul-26	100.00%	89.50	12.66%	12.28%	19-jul-23	8.250%	Sem.	89.74%	2.63	\$ 250.00	93.90	-4.69%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.50	14.88%	14.37%	04-may-23	6.750%	Sem.	80.17%	2.81	\$ 400.00	83.40	-4.68%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	94.20	13.42%	13.00%	15-may-23	6.875%	Sem.	94.38%	0.92	\$ 300.00	98.10	-3.98%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	98.50	10.99%	10.71%	08-sep-23	9.500%	Sem.	98.52%	1.16	\$ 220.20	99.70	-1.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.90	7.39%	7.25%	30-oct-23	9.125%	Sem.	104.90%	2.59	\$ 300.00	107.60	-2.51%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.00	12.25%	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%	87.60	11.67%	11.35%	15-oct-23	9.125%	Sem.	90.54%	4.38	\$ 292.53	90.50	-3.20%
YPF 2024	YPF2024	04-abr-24	40.00%	94.70	15.61%	15.05%	04-oct-23	8.750%	Sem.	94.74%	0.84	\$ 530.00	97.20	-2.57%
YPF 2025	YPF2025	28-jul-25	100.00%	83.30	18.63%	17.84%	28-jul-23	8.500%	Sem.	83.67%	1.85	\$ 1,500.00	87.70	-5.02%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	95.70	13.07%	12.48%	12-may-23	4.000%	Sem.	95.78%	1.22	\$ 715.67	97.10	-1.44%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	80.10	15.71%	15.14%	30-jun-23	9.000%	Sem.	80.70%	3.35	\$ 747.00	80.80	-0.87%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.50	15.52%	14.96%	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%	62.10	12.06%	11.71%	15-jun-23	7.000%	Sem.	63.10%	8.27	\$ 750.00	61.90	0.32%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.60	39.28%	36.04%	02-ago-23	7.750%	Sem.	82.92%	0.62	\$ 300.00	85.70	-3.62%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.30	53.81%	48.04%	27-jul-23	9.625%	Sem.	92.49%	0.19	\$ 336.00	92.60	-0.32%
Albanesi 2027	ALBA27	01-dic-27	94.50%	74.10	26.21%	24.20%	01-jun-23	9.875%	Sem.	75.13%	1.82	\$ 317.52	76.30	-2.88%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.80	12.86%	12.28%	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%	89.10	11.42%	10.96%	01-ago-23	8.500%	Sem.	89.11%	4.58	\$ 64.00	90.50	-1.55%
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%

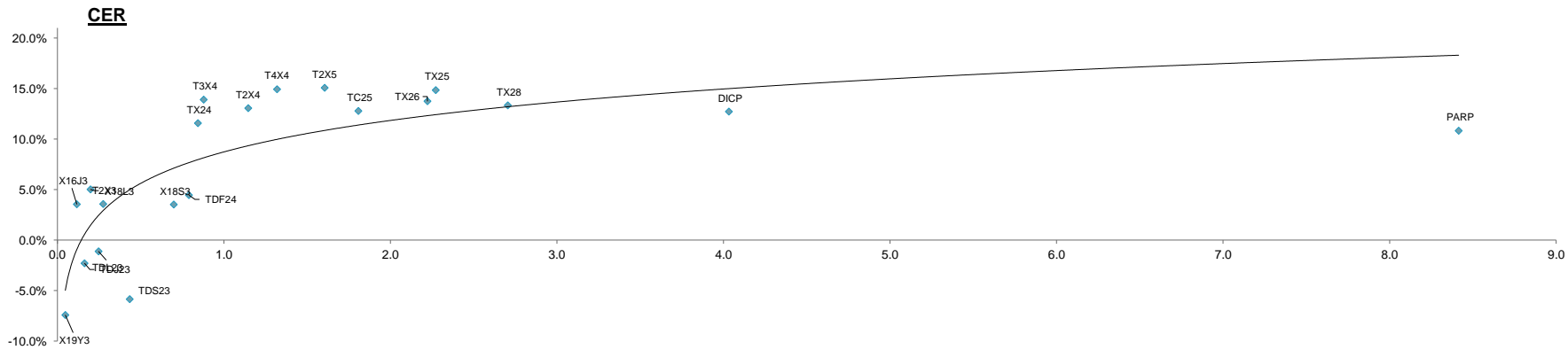


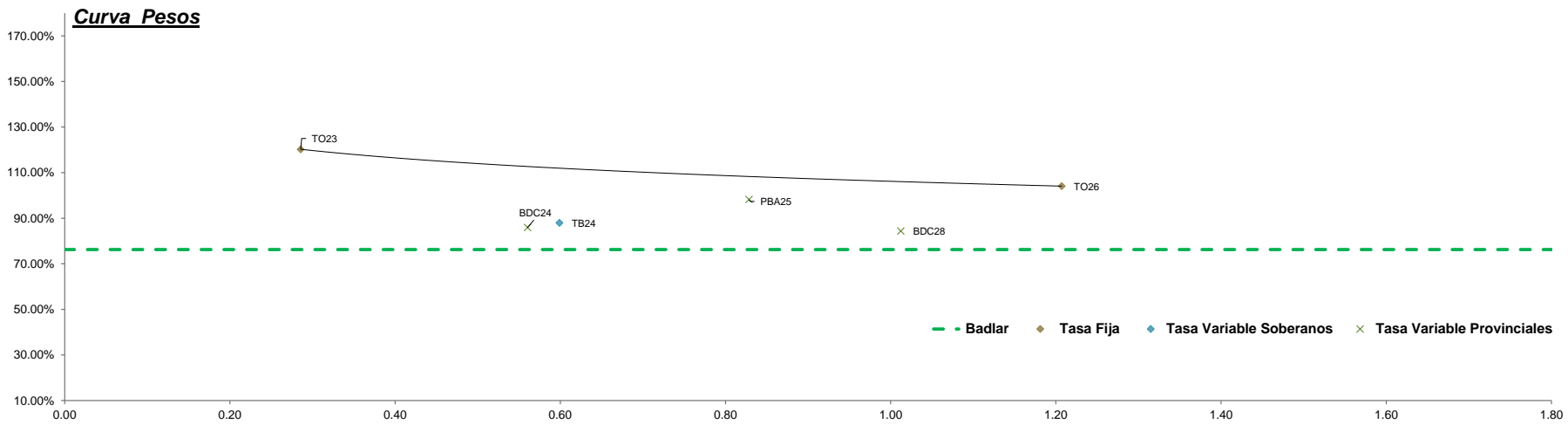
Fixed Income Research



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%	205.07	-7.16%	-7.42%	19-may-23	Fijo 0%	-	100.33%	0.05	\$ 337,491.00	191.15	7.28%
Lecer 06/2023	X16J3	16-jun-23	100.00%	162.13	3.60%	3.54%	16-jun-23	Fijo 0%	-	99.57%	0.12	\$ 182,679.00	151.21	7.22%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,849.59	-2.28%	-2.30%	30-jun-23	Fijo 2%	-	100.66%	0.16	\$ 4,641.30	21,327.86	7.13%
Lecer 07/2023	X18L3	18-jul-23	100.00%	107.40	5.11%	5.01%	18-jul-23	Fijo 0%	-	98.97%	0.20	\$ 121,440.00	100.48	6.89%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,867.11	-1.11%	-1.12%	31-jul-23	Fijo 2%	-	100.74%	0.25	\$ 13,075.00	21,294.77	7.38%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	404.10	3.60%	3.57%	13-ago-23	Fija 1.45%	Sem.	99.42%	0.27	\$ 432,188.00	376.10	7.45%
Lecer 09/2023	X18S3	18-sep-23	100.00%	148.19	3.53%	3.51%	18-sep-23	Fijo 0%	-	97.52%	0.70	\$ 46,647.00	138.23	7.20%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,501.82	-5.75%	-5.86%	29-sep-23	Fijo 2.25%	-	103.35%	0.43	\$ 8,739.00	21,100.00	11.38%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,375.70	4.46%	4.44%	28-feb-24	Fijo 3%	-	98.76%	0.79	\$ 3,709.40	20,155.00	11.02%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	410.00	11.90%	11.57%	25-sep-23	Fija 1.50%	Sem.	91.66%	0.84	\$ 345,783.00	382.00	7.33%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	101.62	14.38%	13.90%	14-oct-23	Fija 3.75%	Sem.	91.24%	0.88	\$ 696,849.00	98.00	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	295.00	13.48%	13.05%	26-jul-23	Fija 1.55%	Sem.	87.33%	1.15	\$ 309,278.00	275.70	7.00%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	96.00	15.48%	14.92%	14-oct-23	Fija 4%	Sem.	86.22%	1.32	\$ 1,785,858.00	91.39	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	93.20	15.63%	15.06%	14-ago-23	Fija 4.25%	Sem.	83.62%	1.60	\$ 1,339,394.00	88.84	
BONCER 2025	TC25	27-abr-25	100.00%	844.93	13.18%	12.77%	27-oct-23	Fija 4%	Sem.	85.02%	1.81	\$ 29,907.80	810.00	4.31%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	144.55	15.39%	14.84%	09-may-23	Fija 1.80%	Sem.	73.58%	2.27	\$ 48,154.00	142.00	1.80%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	307.00	14.21%	13.74%	09-may-23	Fija 2.00%	Sem.	76.16%	2.22	\$ 190,747.00	285.50	7.53%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	293.00	13.77%	13.33%	09-may-23	Fija 2.25%	Sem.	72.60%	2.70	\$ 75,905.00	273.95	6.95%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,950.00	13.12%	12.72%	30-jun-23	Fija 5.83%	Sem.	74.30%	4.03	\$ 10,472.48	5,556.00	7.09%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,790.00	11.11%	10.82%	02-oct-23	1.77%	Sem.	45.04%	8.41	\$ 2,860.55	2,625.00	6.29%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	93.62	136.02%	88.77%	31-may-23	Fijo 0%	-	93.62%	0.04	\$ 21,726.00	88.03	6.36%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	86.69	145.77%	96.66%	30-jun-23	Fijo 0%	-	86.69%	0.08	\$ 21,726.00	82.26	5.38%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	81.50	131.39%	93.09%	31-jul-23	Fijo 0%	-	81.50%	0.13	\$ 30,768.00	77.53	5.13%
Bote 10/2023	TO23	18-oct-23	100.00%	70.20	156.39%	120.24%	17-oct-23	Fija 16.00%	Sem.	69.70%	0.29	\$ 64,150.35	70.66	-0.65%
Bote 10/2026	TO26	18-oct-26	100.00%	20.10	131.16%	104.08%	17-oct-23	Fija 15.50%	Sem.	19.96%	1.21	\$ 96,569.71	30.65	-34.42%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	118.00	48.73%	43.91%	23-may-23	Fija 43.25%	Sem.	98.88%	1.16	\$ 502,949.00	108.32	8.93%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.46	121.50%	87.98%	18-jul-23	Badlar + 500pbs	Trim.	95.31%	0.60	\$ 9,297.00	114.25	-13.82%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	103.00	117.82%	85.94%	29-jun-23	Badlar + 325pbs	Trim.	95.84%	0.56	\$ 43,603.35	103.00	0.00%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	109.00	115.05%	84.39%	22-may-23	Badlar + 375pbs	Trim.	95.13%	1.01	\$ 13,262.47	106.45	2.40%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	88.04	140.72%	98.24%	12-jul-23	Badlar + 375pbs	Trim.	84.21%	0.83	\$ -	105.15	-16.27%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	22,849.59	-14.98%	-16.02%	30-jun-23	0.00%	-	102.61%	0.19	\$ 4,641.30	21,327.86	7.13%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	22,867.11	-10.32%	-10.74%	31-jul-23	0.00%	-	102.69%	0.27	\$ 13,075.00	21,294.77	7.38%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	22,836.87	-9.83%	-10.08%	31-jul-23	0.00%	Sem.	102.55%	0.26	\$ 1,298.00	20,864.61	9.45%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,501.82	-12.37%	-12.86%	29-sep-23	0.00%	-	105.54%	0.47	\$ 8,739.00	21,100.00	11.38%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	22,375.70	-0.58%	-0.58%	28-feb-24	0.00%	-	100.48%	0.83	\$ 3,709.40	20,155.00	11.02%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	22,674.03	-1.41%	-1.41%	30-oct-23	0.40%	Sem.	101.82%	1.00	\$ 1,278.00	19,580.00	15.80%

Tasa Ref.	91.0000%
Badlar Priv.	76.2500%
Badlar Priv.	76.2500%
Libor 90 días	5.2991%
CER	92.2476
IPC Mar.	7.7%





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