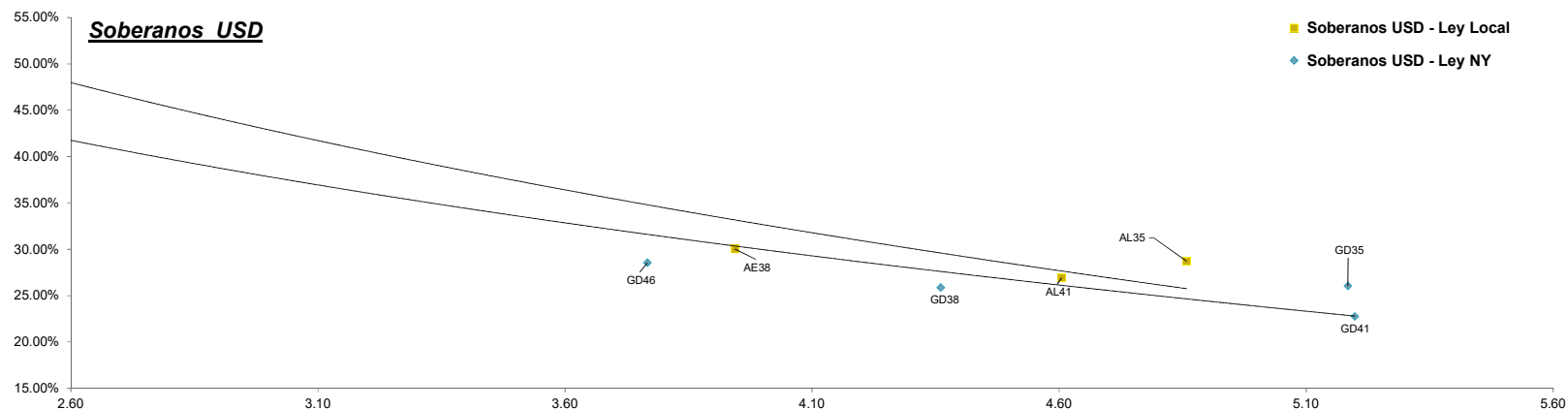


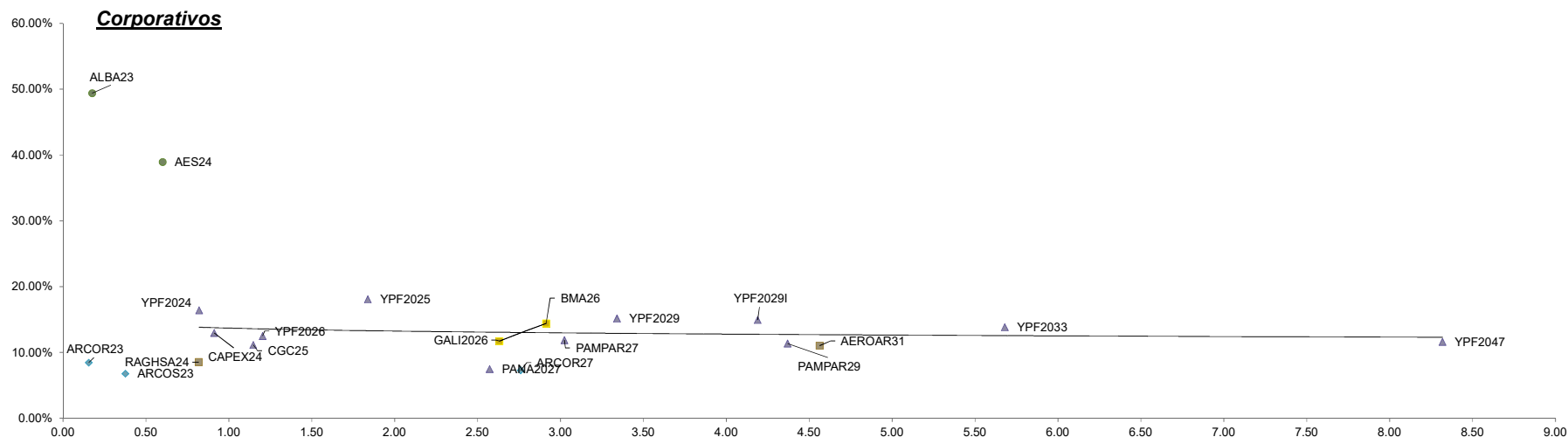
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	25.19	50.92%	45.70%	09-jul-23	1.000%	Sem.	25.44%	2.44	\$ 2,635.03	23.95	5.18%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.02	46.07%	41.72%	09-jul-23	0.500%	Sem.	26.14%	2.55	\$ 16,090.61	24.56	5.94%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.69	27.73%	26.04%	09-jul-23	1.500%	Sem.	24.07%	5.18	\$ 20,501.72	22.50	5.29%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.28	27.55%	25.88%	09-jul-23	3.875%	Sem.	30.17%	4.36	\$ 11,405.07	27.83	5.21%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.52	24.04%	22.75%	09-jul-23	3.500%	Sem.	27.36%	5.20	\$ 10,482.11	25.22	5.15%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.11	30.58%	28.54%	09-jul-23	1.500%	Sem.	24.48%	3.77	\$ 2,092.00	23.13	4.24%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.02	61.22%	53.94%	09-jul-23	1.000%	Sem.	20.95%	2.27	\$ 2,194.28	20.64	1.84%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.10	59.69%	52.74%	09-jul-23	0.500%	Sem.	20.07%	2.26	\$ 13,517.56	20.00	0.50%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.16	30.76%	28.70%	09-jul-23	1.500%	Sem.	21.06%	4.86	\$ 19,069.87	20.50	3.22%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.72	32.29%	30.03%	09-jul-23	3.875%	Sem.	25.39%	3.94	\$ 7,216.66	24.99	2.92%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.56	28.74%	26.92%	09-jul-23	3.500%	Sem.	22.30%	4.60	\$ 1,500.11	21.83	3.34%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	20.73	59.16%	52.32%	09-jul-23	0.500%	Sem.	20.86%	2.35	\$ 90.39	20.42	1.52%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.88	49.96%	44.92%	09-jul-23	0.125%	Sem.	22.91%	2.51	\$ 1,165.59	22.27	2.74%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.40	28.70%	26.89%	09-jul-23	0.875%	Sem.	20.63%	5.34	\$ 298.80	19.89	2.56%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.21	31.32%	29.19%	09-jul-23	3.000%	Sem.	23.96%	4.17	\$ 809.34	23.00	0.91%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.60	26.76%	25.17%	09-jul-23	2.750%	Sem.	22.31%	5.05	\$ 1,572.60	20.67	4.50%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.52	33.08%	30.72%	09-jul-23	0.875%	Sem.	20.75%	3.66	\$ 248.13	20.22	1.48%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.80	35.71%	32.99%	01-sep-23	6.625%	Sem.	31.49%	3.01	\$ 6,200.00	31.11	2.22%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.94	28.88%	27.05%	01-sep-23	5.875%	Sem.	27.70%	4.50	\$ 770.00	28.02	-0.29%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.60	27.36%	25.71%	01-sep-23	5.250%	Sem.	27.39%	4.79	\$ 150.00	27.44	0.58%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	85.90	13.72%	13.28%	01-jun-23	7.500%	Sem.	86.35%	2.46	\$ 890.00	85.62	0.33%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	81.67	26.13%	24.61%	10-jun-23	3.000%	Sem.	82.18%	1.01	\$ 679.00	82.25	-0.71%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	70.11	20.71%	19.74%	01-jun-23	3.000%	Sem.	71.00%	2.54	\$ 494.00	70.44	-0.47%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.94	19.02%	18.19%	01-ago-23	3.000%	Sem.	64.59%	3.63	\$ 433.00	64.21	-0.42%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	67.06	27.11%	25.48%	29-sep-23	Step-up	Sem.	67.29%	1.94	\$ -	67.25	-0.28%	
Mendoza 2029	PMM29	19-mar-29	92.31%	76.44	16.94%	16.27%	19-sep-23	2.750%	Sem.	76.63%	2.33	\$ 518.77	77.54	-1.42%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.89	21.89%	20.29%	26-jul-23	7.750%	Trim.	82.93%	1.42	\$ 352.08	82.89	0.00%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.56	18.92%	18.10%	27-oct-23	2.500%	Sem.	70.62%	2.83	\$ 366.00	71.69	-1.58%	
Neuquen 2030 may	NEU30M	12-may-30	89.34%	94.52	11.04%	10.61%	12-may-23	5.170%	Sem.	94.63%	2.72	\$ 321.15	95.01	-0.52%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.28	14.39%	13.91%	01-nov-23	6.900%	Sem.	81.31%	2.86	\$ 250.00	81.49	-0.26%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.91	33.22%	30.84%	10-sep-23	2.750%	Sem.	59.35%	1.90	\$ 225.00	58.99	-0.14%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.38	14.39%	13.67%	17-jul-23	8.950%	Trim.	91.42%	1.85	\$ 112.82	91.22	0.18%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.60	8.61%	8.44%	06-jul-23	6.000%	Sem.	99.61%	0.16	\$ 500.00	99.70	-0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.70	7.40%	7.27%	09-oct-23	8.250%	Sem.	102.68%	2.76	\$ 127.94	103.20	-0.48%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.76%	27-sep-23	6.625%	Sem.	99.90%	0.38	\$ 348.47	99.90	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.90	12.06%	11.72%	19-jul-23	8.250%	Sem.	91.12%	2.63	\$ 250.00	89.50	1.56%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.50	14.92%	14.40%	04-nov-23	6.750%	Sem.	79.52%	2.91	\$ 400.00	79.50	0.00%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	94.30	13.39%	12.97%	15-may-23	6.875%	Sem.	94.48%	0.91	\$ 300.00	94.20	0.11%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	98.00	11.46%	11.15%	08-sep-23	9.500%	Sem.	98.03%	1.15	\$ 220.20	98.50	-0.51%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.30	7.61%	7.47%	30-oct-23	9.125%	Sem.	104.29%	2.57	\$ 300.00	104.90	-0.57%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.10	12.22%	11.87%	24-jul-23	7.500%	Sem.	87.37%	3.02	\$ 750.00	87.00	0.11%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	86.70	11.67%	11.35%	15-oct-23	9.125%	Sem.	90.56%	4.37	\$ 292.53	87.60	-1.03%
YPF 2024	YPF2024	04-abr-24	40.00%	93.70	17.09%	16.41%	04-oct-23	8.750%	Sem.	93.75%	0.82	\$ 530.00	94.70	-1.06%
YPF 2025	YPF2025	28-jul-25	100.00%	83.00	18.90%	18.08%	28-jul-23	8.500%	Sem.	83.39%	1.84	\$ 1,500.00	83.30	-0.36%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	95.70	13.11%	12.51%	12-may-23	4.000%	Sem.	95.79%	1.20	\$ 715.67	95.70	0.00%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	80.10	15.73%	15.16%	30-jun-23	9.000%	Sem.	80.72%	3.34	\$ 747.00	80.10	0.00%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.60	15.49%	14.94%	27-jun-23	8.500%	Sem.	75.37%	4.19	\$ 500.00	74.50	0.13%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	65.70	14.31%	13.83%	30-sep-23	7.000%	Sem.	65.96%	5.68	\$ 575.00	66.10	-0.61%
YPF 2047	YPF2047	15-dic-47	100.00%	62.70	11.94%	11.60%	15-jun-23	7.000%	Sem.	63.72%	8.32	\$ 750.00	62.10	0.97%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.40	42.73%	38.94%	02-ago-23	7.750%	Sem.	81.77%	0.60	\$ 300.00	82.60	-1.45%
Albani 2023	ALBA23	27-jul-23	100.00%	92.50	55.49%	49.39%	27-jul-23	9.625%	Sem.	92.69%	0.18	\$ 336.00	92.30	0.22%
Albani 2027	ALBA27	01-dic-27	94.50%	74.00	26.38%	24.35%	01-jun-23	9.875%	Sem.	75.07%	1.80	\$ 317.52	74.10	-0.13%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	91.40	12.48%	11.94%	01-ago-23	9.375%	Sem.	91.41%	1.73	\$ 191.25	90.80	0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	88.90	11.48%	11.02%	01-ago-23	8.500%	Sem.	88.92%	4.56	\$ 64.00	89.10	-0.22%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.71%	8.53%	21-sep-23	7.250%	Sem.	98.91%	0.82	\$ 119.73	98.90	0.00%

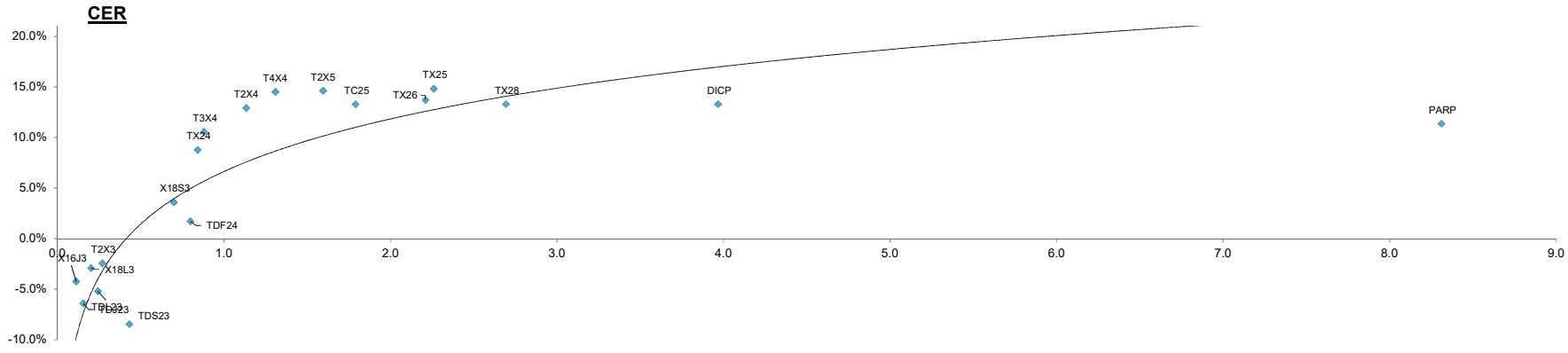


Fixed Income Research

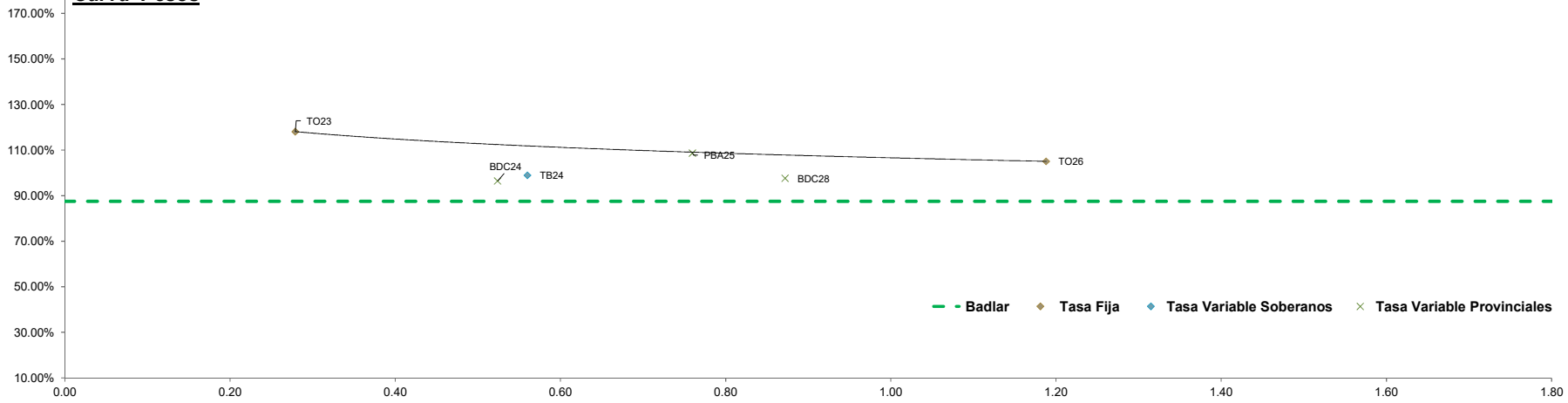


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
Ajustables por CER (*)														
Lecer 05/2023	X19Y3	19-may-23	100.00%	207.62	-23.80%	-27.07%	19-may-23	Fijo 0%	-	100.82%	0.04	\$ 337,491.00	205.07	1.24%
Lecer 06/2023	X16J3	16-jun-23	100.00%	164.78	-4.16%	-4.24%	16-jun-23	Fijo 0%	-	100.46%	0.11	\$ 182,679.00	162.13	1.64%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,150.96	-6.23%	-6.40%	30-jun-23	Fijo 2%	-	101.21%	0.16	\$ 4,641.30	22,849.59	1.32%
Lecer 07/2023	X18L3	18-jul-23	100.00%	109.95	-2.89%	-2.92%	18-jul-23	Fijo 0%	-	100.57%	0.20	\$ 121,440.00	107.40	2.38%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,252.80	-5.10%	-5.20%	31-jul-23	Fijo 2%	-	101.65%	0.24	\$ 13,075.00	22,867.11	1.69%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	413.86	-2.43%	-2.45%	13-ago-23	Fija 1.45%	Sem.	101.05%	0.27	\$ 432,188.00	404.10	2.41%
Lecer 09/2023	X18S3	18-sep-23	100.00%	149.21	3.60%	3.59%	18-sep-23	Fijo 0%	-	97.47%	0.70	\$ 46,647.00	148.19	0.69%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,908.48	-8.24%	-8.46%	29-sep-23	Fijo 2.25%	-	104.33%	0.43	\$ 8,739.00	23,501.82	1.73%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	23,048.81	1.71%	1.71%	28-feb-24	Fijo 3%	-	100.94%	0.80	\$ 3,709.40	22,375.70	3.01%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	423.50	8.96%	8.77%	25-sep-23	Fija 1.50%	Sem.	93.96%	0.84	\$ 345,783.00	410.00	3.29%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	105.60	10.84%	10.56%	14-oct-23	Fija 3.75%	Sem.	94.06%	0.88	\$ 696,849.00	101.62	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	298.20	13.32%	12.90%	26-jul-23	Fija 1.55%	Sem.	87.60%	1.13	\$ 309,278.00	295.00	1.08%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	97.48	15.04%	14.51%	14-oct-23	Fija 4%	Sem.	86.80%	1.31	\$ 1,785,858.00	96.06	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	94.75	15.16%	14.62%	14-ago-23	Fija 4.25%	Sem.	84.33%	1.60	\$ 1,339,394.00	93.20	
BONCER 2025	TC25	27-abr-25	100.00%	844.93	13.72%	13.28%	27-oct-23	Fija 4%	Sem.	84.35%	1.79	\$ 29,907.80	844.93	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	146.00	15.36%	14.81%	09-may-23	Fija 1.80%	Sem.	73.75%	2.26	\$ 48,154.00	144.55	1.00%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	310.05	14.18%	13.71%	09-may-23	Fija 2.00%	Sem.	76.33%	2.21	\$ 190,747.00	307.00	0.99%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	296.00	13.73%	13.29%	09-may-23	Fija 2.25%	Sem.	72.78%	2.69	\$ 75,905.00	293.00	1.02%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,866.67	13.74%	13.30%	30-jun-23	Fija 5.83%	Sem.	72.66%	3.97	\$ 10,472.48	5,950.00	-1.40%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,690.00	11.68%	11.36%	02-oct-23	1.77%	Sem.	43.09%	8.31	\$ 2,860.55	2,790.00	-3.58%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	94.29	154.06%	96.03%	31-may-23	Fijo 0%	-	94.29%	0.03	\$ 21,726.00	93.62	0.71%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	87.90	143.08%	94.80%	30-jun-23	Fijo 0%	-	87.90%	0.07	\$ 21,726.00	86.69	1.40%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	85.10	101.59%	76.08%	31-jul-23	Fijo 0%	-	85.10%	0.13	\$ 30,768.00	81.50	4.42%
Bote 10/2023	TO23	18-oct-23	100.00%	71.54	152.94%	118.08%	17-oct-23	Fija 16.00%	Sem.	70.88%	0.28	\$ 64,150.35	70.20	1.91%
Bote 10/2026	TO26	18-oct-26	100.00%	20.10	132.63%	105.04%	17-oct-23	Fija 15.50%	Sem.	19.92%	1.19	\$ 96,569.71	20.10	0.00%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	106.33	61.35%	54.05%	23-may-23	Fija 43.25%	Sem.	88.65%	1.02	\$ 502,949.00	118.00	-9.89%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.46	142.06%	98.93%	18-jul-23	Badlar + 500pbs	Trim.	93.90%	0.56	\$ 9,297.00	98.46	0.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.60	137.34%	96.48%	29-jun-23	Badlar + 325pbs	Trim.	95.79%	0.52	\$ 43,603.35	103.00	1.55%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.75	139.58%	97.65%	22-may-23	Badlar + 375pbs	Trim.	93.77%	0.87	\$ 13,262.47	109.00	-0.23%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	88.19	161.48%	108.65%	12-jul-23	Badlar + 375pbs	Trim.	83.08%	0.76	\$ -	88.04	0.17%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,150.96	-16.06%	-17.28%	30-jun-23	0.00%	-	102.57%	0.18	\$ 4,641.30	22,849.59	1.32%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,252.80	-12.15%	-12.76%	31-jul-23	0.00%	-	103.03%	0.26	\$ 13,075.00	22,867.11	1.69%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	23,058.80	-8.89%	-9.10%	31-jul-23	0.00%	Sem.	102.17%	0.24	\$ 1,298.00	22,836.87	0.97%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	23,908.48	-13.59%	-14.19%	29-sep-23	0.00%	-	105.93%	0.46	\$ 8,739.00	23,501.82	1.73%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	23,048.81	-2.56%	-2.56%	28-feb-24	0.00%	-	102.12%	0.83	\$ 3,709.40	22,375.70	3.01%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	23,100.00	-1.94%	-1.95%	30-oct-23	0.40%	Sem.	102.34%	0.99	\$ 1,278.00	22,674.03	1.88%

Tasa Ref.	91.0000%
Badlar Priv.	87.5000%
Badlar Priv.	87.5000%
Libor 90 días	5.3263%
CER	93.6264
IPC Mar.	7.7%



Curva Pesos



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