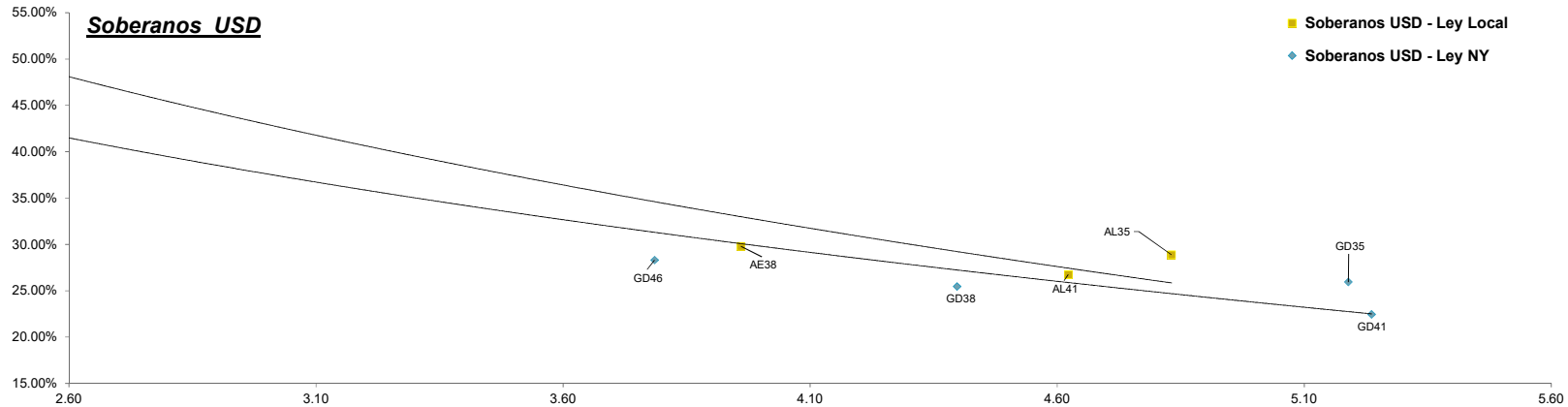


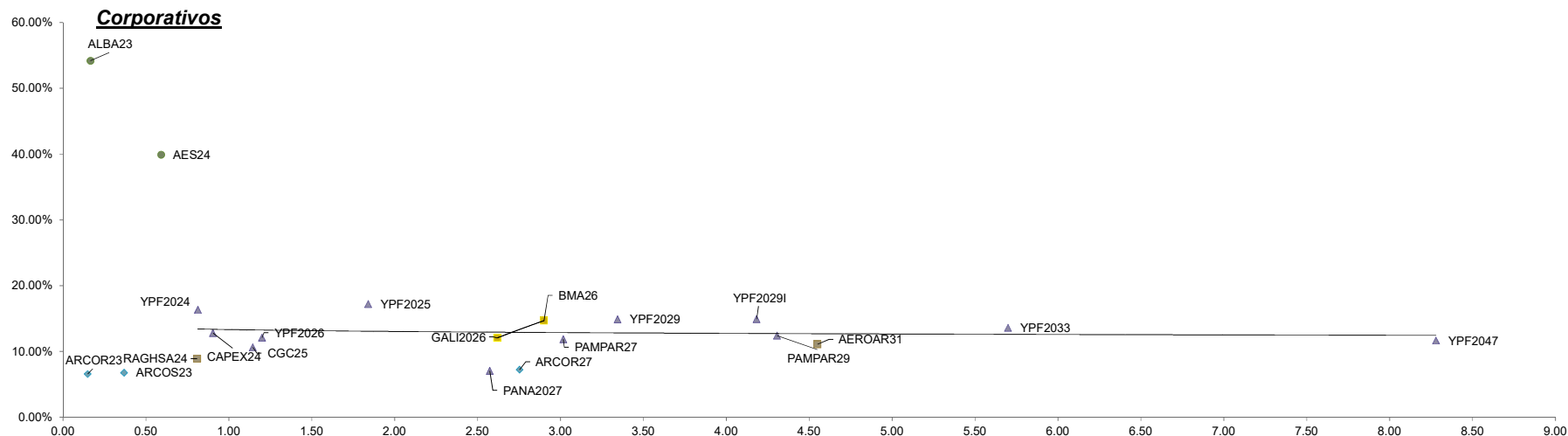
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	25.62	50.24%	45.14%	09-jul-23	1.000%	Sem.	25.87%	2.45	\$ 2,635.03	23.95	6.97%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.11	46.05%	41.70%	09-jul-23	0.500%	Sem.	26.23%	2.54	\$ 16,090.61	24.56	6.31%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.85	27.62%	25.94%	09-jul-23	1.500%	Sem.	24.24%	5.19	\$ 20,501.72	22.50	6.00%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.87	27.08%	25.46%	09-jul-23	3.875%	Sem.	30.78%	4.40	\$ 11,405.07	27.83	7.33%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.97	23.71%	22.45%	09-jul-23	3.500%	Sem.	27.83%	5.24	\$ 10,482.11	25.22	6.94%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.38	30.30%	28.30%	09-jul-23	1.500%	Sem.	24.76%	3.79	\$ 2,092.00	23.13	5.40%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	20.87	61.84%	54.43%	09-jul-23	1.000%	Sem.	20.80%	2.25	\$ 2,194.28	20.64	1.11%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.06	60.02%	53.00%	09-jul-23	0.500%	Sem.	20.03%	2.25	\$ 13,517.56	20.00	0.30%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.04	30.95%	28.86%	09-jul-23	1.500%	Sem.	20.93%	4.83	\$ 19,069.87	20.50	2.63%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.03	32.01%	29.79%	09-jul-23	3.875%	Sem.	25.69%	3.96	\$ 7,216.66	24.99	4.16%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.80	28.53%	26.74%	09-jul-23	3.500%	Sem.	22.53%	4.62	\$ 1,500.11	21.83	4.44%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	20.78	59.22%	52.37%	09-jul-23	0.500%	Sem.	20.91%	2.35	\$ 90.39	20.42	1.76%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.79	48.23%	43.50%	09-jul-23	0.125%	Sem.	23.82%	2.54	\$ 1,165.59	22.27	6.83%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.02	28.11%	26.38%	09-jul-23	0.875%	Sem.	21.25%	5.40	\$ 298.80	19.89	5.68%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.98	30.51%	28.48%	09-jul-23	3.000%	Sem.	24.75%	4.24	\$ 809.34	23.00	4.26%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.01	26.38%	24.84%	09-jul-23	2.750%	Sem.	22.73%	5.09	\$ 1,572.60	20.67	6.48%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.76	32.78%	30.46%	09-jul-23	0.875%	Sem.	20.99%	3.68	\$ 248.13	20.22	2.67%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.85	35.75%	33.02%	01-sep-23	6.625%	Sem.	31.52%	3.00	\$ 6,200.00	31.11	2.38%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.90	28.97%	27.13%	01-sep-23	5.875%	Sem.	27.65%	4.48	\$ 770.00	28.02	-0.43%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.50	27.50%	25.83%	01-sep-23	5.250%	Sem.	27.28%	4.76	\$ 150.00	27.44	0.22%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.11	13.64%	13.20%	01-jun-23	7.500%	Sem.	86.56%	2.46	\$ 890.00	85.62	0.57%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	81.37	26.67%	25.09%	10-jun-23	3.000%	Sem.	81.90%	1.00	\$ 679.00	82.25	-1.07%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	70.02	20.80%	19.82%	01-jun-23	3.000%	Sem.	70.93%	2.53	\$ 494.00	70.44	-0.60%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.83	19.09%	18.26%	01-ago-23	3.000%	Sem.	64.50%	3.62	\$ 433.00	64.21	-0.59%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	66.85	27.36%	25.71%	29-sep-23	Step-up	Sem.	67.10%	1.92	\$ -	67.25	-0.59%
Mendoza 2029	PMM29	19-mar-29	92.31%	76.43	16.97%	16.31%	19-sep-23	2.750%	Sem.	76.63%	2.32	\$ 518.77	77.54	-1.43%
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.89	21.96%	20.36%	26-jul-23	7.750%	Trim.	82.95%	1.41	\$ 352.08	82.89	0.00%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.58	18.93%	18.11%	27-oct-23	2.500%	Sem.	70.66%	2.82	\$ 366.00	71.69	-1.55%
Neuquen 2030 may	NEU30M	12-may-30	89.34%	94.46	11.07%	10.64%	12-may-23	5.170%	Sem.	94.57%	2.71	\$ 321.15	95.01	-0.58%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.30	14.40%	13.91%	01-nov-23	6.900%	Sem.	81.34%	2.85	\$ 250.00	81.49	-0.23%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.72	33.50%	31.08%	10-sep-23	2.750%	Sem.	59.19%	1.89	\$ 225.00	58.99	-0.46%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.34	14.43%	13.71%	17-jul-23	8.950%	Trim.	91.39%	1.84	\$ 112.82	91.22	0.13%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.90	6.68%	6.57%	06-jul-23	6.000%	Sem.	99.90%	0.15	\$ 500.00	99.70	0.20%
Arcor 2027	ARCOR27	09-oct-23	100.00%	102.80	7.36%	7.23%	09-oct-23	8.250%	Sem.	102.78%	2.75	\$ 127.94	103.20	-0.39%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.76%	27-sep-23	6.625%	Sem.	99.90%	0.37	\$ 348.47	99.90	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.10	12.42%	12.06%	19-jul-23	8.250%	Sem.	90.35%	2.62	\$ 250.00	89.50	0.67%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.90	15.22%	14.68%	04-nov-23	6.750%	Sem.	78.93%	2.90	\$ 400.00	79.50	-0.75%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	94.50	13.20%	12.79%	15-may-23	6.875%	Sem.	94.68%	0.90	\$ 300.00	94.20	0.32%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	98.60	10.92%	10.63%	08-sep-23	9.500%	Sem.	98.62%	1.14	\$ 220.20	98.50	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.40	7.18%	7.05%	30-oct-23	9.125%	Sem.	105.38%	2.57	\$ 300.00	104.90	0.48%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.20	12.19%	11.84%	24-jul-23	7.500%	Sem.	87.48%	3.02	\$ 750.00	87.00	0.23%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	86.40	12.80%	12.42%	15-oct-23	9.125%	Sem.	86.49%	4.31	\$ 292.53	87.60	-1.37%
YPF 2024	YPF2024	04-abr-24	40.00%	93.80	17.02%	16.35%	04-oct-23	8.750%	Sem.	93.86%	0.81	\$ 530.00	94.70	-0.95%
YPF 2025	YPF2025	28-jul-25	100.00%	84.40	17.97%	17.23%	28-jul-23	8.500%	Sem.	84.77%	1.84	\$ 1,500.00	83.30	1.32%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	92.31%	96.20	12.67%	12.11%	12-may-23	4.000%	Sem.	96.28%	1.20	\$ 715.67	95.70	0.52%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	80.90	15.43%	14.88%	30-jun-23	9.000%	Sem.	81.51%	3.34	\$ 747.00	80.10	1.00%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	74.70	15.47%	14.91%	27-jun-23	8.500%	Sem.	75.48%	4.18	\$ 500.00	74.50	0.27%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.60	14.06%	13.60%	30-sep-23	7.000%	Sem.	66.87%	5.70	\$ 575.00	66.10	0.76%
YPF 2047	YPF2047	15-dic-47	100.00%	62.40	12.00%	11.66%	15-jun-23	7.000%	Sem.	63.44%	8.28	\$ 750.00	62.10	0.48%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.10	43.89%	39.91%	02-ago-23	7.750%	Sem.	81.48%	0.59	\$ 300.00	82.60	-1.82%
Albanesi 2023	ALBA23	27-jul-23	100.00%	92.00	61.54%	54.20%	27-jul-23	9.625%	Sem.	92.21%	0.17	\$ 336.00	92.30	-0.33%
Albanesi 2027	ALBA27	01-dic-27	94.50%	76.50	24.43%	22.67%	01-jun-23	9.875%	Sem.	77.48%	1.83	\$ 317.52	74.10	3.24%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	89.70	13.70%	13.05%	01-ago-23	9.375%	Sem.	89.72%	1.70	\$ 191.25	90.80	-1.21%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	88.60	11.56%	11.09%	01-ago-23	8.500%	Sem.	88.63%	4.55	\$ 64.00	89.10	-0.56%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.60	9.11%	8.91%	21-sep-23	7.250%	Sem.	98.61%	0.81	\$ 119.73	98.90	-0.30%

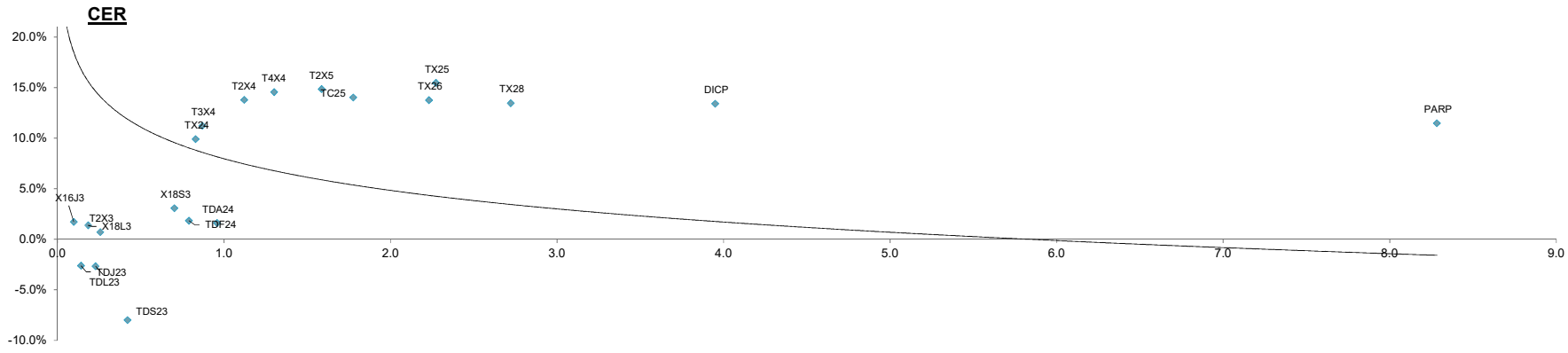


## Fixed Income Research

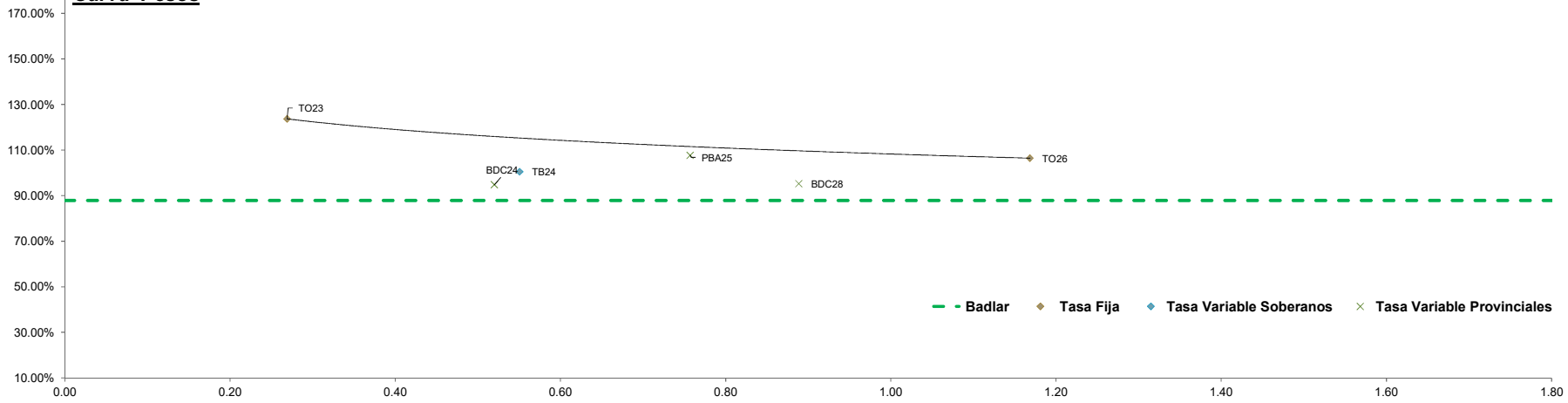


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
<b>Ajustables por CER (*)</b>														
Lecer 05/2023	X19Y3	19-may-23	100.00%	209.10	141.49%	89.02%	19-may-23	Fijo 0%	-	98.09%	0.01	\$ 337,491.00	205.07	1.96%
Lecer 06/2023	X16J3	16-jun-23	100.00%	165.79	1.74%	1.73%	16-jun-23	Fijo 0%	-	99.83%	0.10	\$ 182,679.00	162.13	2.26%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,304.36	-2.58%	-2.61%	30-jun-23	Fijo 2%	-	100.61%	0.14	\$ 4,641.30	22,849.59	1.99%
Lecer 07/2023	X18L3	18-jul-23	100.00%	110.40	1.39%	1.39%	18-jul-23	Fijo 0%	-	99.74%	0.18	\$ 121,440.00	107.40	2.80%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,398.35	-2.63%	-2.66%	31-jul-23	Fijo 2%	-	101.02%	0.23	\$ 13,075.00	22,867.11	2.32%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	415.51	0.71%	0.71%	13-ago-23	Fija 1.45%	Sem.	100.19%	0.26	\$ 432,188.00	404.10	2.82%
Lecer 09/2023	X18S3	18-sep-23	100.00%	151.60	3.10%	3.08%	18-sep-23	Fijo 0%	-	97.82%	0.70	\$ 46,647.00	148.19	2.31%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,142.94	-7.79%	-7.98%	29-sep-23	Fijo 2.25%	-	104.04%	0.42	\$ 8,739.00	23,501.82	2.73%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	23,314.62	1.84%	1.84%	28-feb-24	Fijo 3%	-	100.82%	0.79	\$ 3,709.40	22,375.70	4.20%
Bocon Prov Serie 6°	PR13	15-mar-24	9.53%	806.00	-17.62%	-19.22%	15-may-23	Fija 2%	Mensual	110.44%	0.47	\$ 66,896.90	785.00	2.68%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	425.00	10.16%	9.91%	25-sep-23	Fija 1.50%	Sem.	93.12%	0.83	\$ 345,783.00	410.00	3.66%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	106.38	11.54%	11.23%	14-oct-23	Fija 3.75%	Sem.	93.57%	0.87	\$ 696,849.00	101.62	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	23,504.66	1.61%	1.61%	30-abr-24	Fijo 3.25%	-	101.46%	0.96	\$ 3,639.00	22,375.70	5.05%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	299.25	14.26%	13.78%	26-jul-23	Fija 1.55%	Sem.	86.82%	1.12	\$ 309,278.00	295.00	1.44%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	98.75	15.09%	14.56%	14-oct-23	Fija 4%	Sem.	86.82%	1.30	\$ 1,785,858.00	96.06	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	95.67	15.41%	14.86%	14-ago-23	Fija 4.25%	Sem.	84.08%	1.59	\$ 1,339,394.00	93.20	
BONCER 2025	TC25	27-abr-25	100.00%	844.93	14.53%	14.03%	27-oct-23	Fija 4%	Sem.	83.29%	1.78	\$ 29,907.80	844.93	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	144.00	16.08%	15.48%	09-nov-23	Fija 1.80%	Sem.	72.48%	2.27	\$ 48,154.00	144.55	-0.38%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	309.80	14.23%	13.76%	09-nov-23	Fija 2.00%	Sem.	76.08%	2.23	\$ 190,747.00	307.00	0.91%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	294.00	13.92%	13.47%	09-nov-23	Fija 2.25%	Sem.	72.20%	2.72	\$ 75,905.00	293.00	0.34%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	5,920.00	13.86%	13.41%	30-jun-23	Fija 5.83%	Sem.	72.38%	3.95	\$ 10,472.48	5,950.00	-0.50%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,700.00	11.81%	11.48%	02-oct-23	1.77%	Sem.	42.71%	8.28	\$ 2,860.55	2,790.00	-3.23%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	95.40	136.02%	87.93%	31-may-23	Fijo 0%	-	95.40%	0.03	\$ 21,726.00	93.62	1.90%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	88.44	145.16%	95.41%	30-jun-23	Fijo 0%	-	88.44%	0.07	\$ 21,726.00	86.69	2.02%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	82.46	138.42%	95.83%	31-jul-23	Fijo 0%	-	82.46%	0.11	\$ 30,768.00	81.50	1.18%
Bote 10/2023	TO23	18-oct-23	100.00%	71.00	161.93%	123.68%	17-oct-23	Fija 16.00%	Sem.	70.25%	0.27	\$ 64,150.35	70.20	1.14%
Bote 10/2026	TO26	18-oct-26	100.00%	19.91	134.77%	106.44%	17-oct-23	Fija 15.50%	Sem.	19.71%	1.17	\$ 96,569.71	20.10	-0.95%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	106.43	61.73%	54.34%	23-may-23	Fija 43.25%	Sem.	88.46%	1.01	\$ 502,949.00	118.00	-9.81%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.46	145.14%	100.51%	18-jul-23	Badlar + 500pbs	Trim.	93.24%	0.55	\$ 9,297.00	98.46	0.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.50	134.05%	94.75%	29-jun-23	Badlar + 325pbs	Trim.	96.90%	0.52	\$ 43,603.35	103.00	3.40%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	112.25	134.98%	95.24%	22-may-23	Badlar + 375pbs	Trim.	96.26%	0.89	\$ 13,262.47	109.00	2.98%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	89.70	159.54%	107.71%	12-jul-23	Badlar + 375pbs	Trim.	83.93%	0.76	\$ -	88.04	1.89%
<b>Dollar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,304.36	-14.63%	-15.64%	30-jun-23	0.00%	-	102.19%	0.16	\$ 4,641.30	22,849.59	1.99%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,398.35	-10.93%	-11.43%	31-jul-23	0.00%	-	102.60%	0.25	\$ 13,075.00	22,867.11	2.32%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	23,151.49	-6.57%	-6.68%	31-jul-23	0.00%	Sem.	101.52%	0.23	\$ 1,298.00	22,836.87	1.38%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,142.94	-13.72%	-14.35%	29-sep-23	0.00%	-	105.87%	0.45	\$ 8,739.00	23,501.82	2.73%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	23,200.00	-2.92%	-2.94%	31-oct-23	0.40%	Sem.	101.61%	0.48	\$ 466.00	22,836.87	1.59%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	23,314.62	-2.72%	-2.72%	28-feb-24	0.00%	-	102.23%	0.83	\$ 3,709.40	22,375.70	4.20%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	23,385.32	-2.15%	-2.16%	30-oct-23	0.40%	Sem.	102.53%	0.98	\$ 1,278.00	22,674.03	3.14%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	23,504.66	-3.06%	-3.06%	30-abr-24	0.00%	-	103.07%	1.00	\$ 3,639.00	22,375.70	5.05%

Tasa Ref.	91.0000%
Badlar Priv.	87.8750%
Badlar Priv.	87.8750%
Libor 90 días	5.3369%
CER	94.7911
IPC Mar.	7.7%



**Curva Pesos**



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