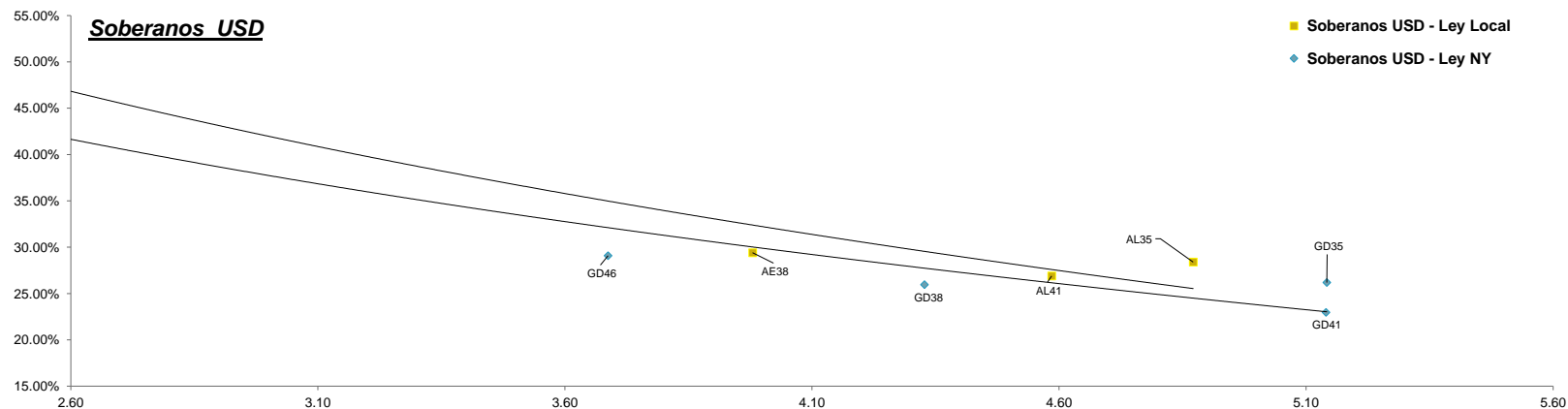


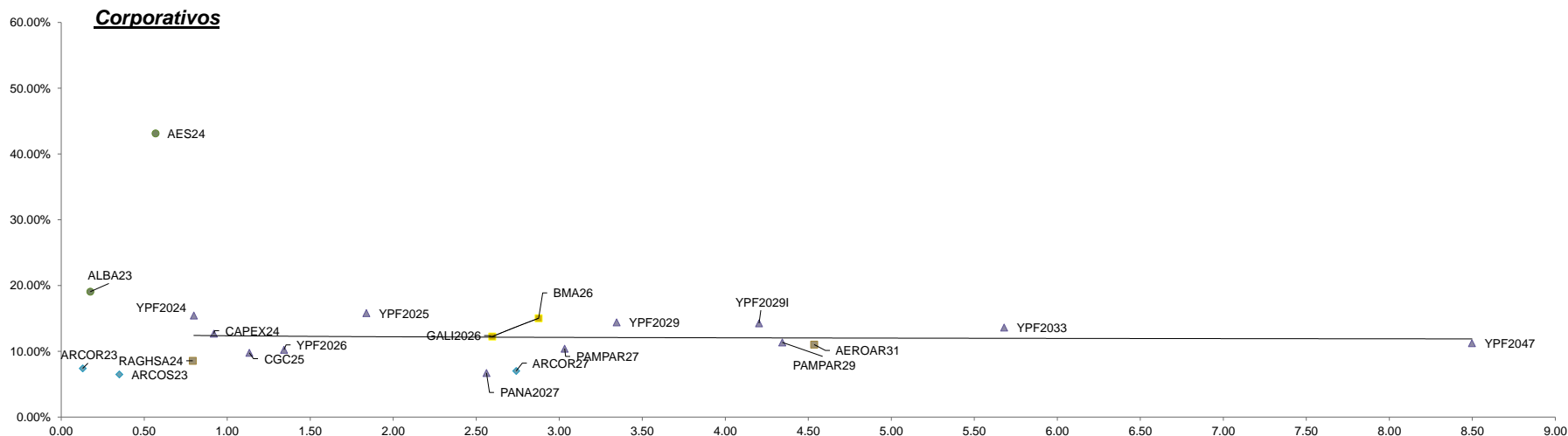
## Fixed Income Research

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%	25.42	50.99%	45.75%	09-jul-23	1.000%	Sem.	25.69%	2.42	\$ 2,635.03	23.95	6.14%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.00	46.58%	42.14%	09-jul-23	0.500%	Sem.	26.13%	2.51	\$ 16,090.61	24.56	5.86%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.63	27.90%	26.18%	09-jul-23	1.500%	Sem.	24.04%	5.14	\$ 20,501.72	22.50	5.02%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.27	27.64%	25.96%	09-jul-23	3.875%	Sem.	30.24%	4.33	\$ 11,405.07	27.83	5.17%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.27	24.29%	22.97%	09-jul-23	3.500%	Sem.	27.18%	5.14	\$ 10,482.11	25.22	4.16%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.76	31.19%	29.08%	09-jul-23	1.500%	Sem.	24.17%	3.69	\$ 2,092.00	23.13	2.72%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.73	60.09%	53.05%	09-jul-23	1.000%	Sem.	21.65%	2.27	\$ 2,194.28	20.64	5.28%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.53	56.59%	50.27%	09-jul-23	0.500%	Sem.	21.49%	2.30	\$ 13,517.56	20.00	7.65%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.64	30.41%	28.39%	09-jul-23	1.500%	Sem.	21.52%	4.87	\$ 19,069.87	20.50	5.56%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.57	31.57%	29.40%	09-jul-23	3.875%	Sem.	26.21%	3.98	\$ 7,216.66	24.99	6.32%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.75	28.70%	26.89%	09-jul-23	3.500%	Sem.	22.47%	4.59	\$ 1,500.11	21.83	4.21%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.91	56.87%	50.49%	09-jul-23	0.500%	Sem.	22.05%	2.37	\$ 90.39	20.42	7.30%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.06	50.11%	45.04%	09-jul-23	0.125%	Sem.	23.09%	2.48	\$ 1,165.59	22.27	3.55%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.44	27.79%	26.09%	09-jul-23	0.875%	Sem.	21.69%	5.42	\$ 298.80	19.89	7.79%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.63	29.89%	27.94%	09-jul-23	3.000%	Sem.	25.43%	4.27	\$ 809.34	23.00	7.09%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.97	26.46%	24.91%	09-jul-23	2.750%	Sem.	22.73%	5.06	\$ 1,572.60	20.67	6.29%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.89	32.73%	30.42%	09-jul-23	0.875%	Sem.	21.14%	3.67	\$ 248.13	20.22	3.31%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.42	36.51%	33.68%	01-sep-23	6.625%	Sem.	31.07%	2.94	\$ 6,200.00	31.11	1.00%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.87	29.12%	27.27%	01-sep-23	5.875%	Sem.	27.60%	4.45	\$ 770.00	28.02	-0.54%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.44	27.66%	25.97%	01-sep-23	5.250%	Sem.	27.20%	4.73	\$ 150.00	27.44	0.00%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.35	13.56%	13.12%	01-jun-23	7.500%	Sem.	86.81%	2.44	\$ 890.00	85.62	0.85%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.16	28.69%	26.89%	10-jun-23	3.000%	Sem.	80.74%	0.96	\$ 679.00	82.25	-2.54%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	69.22	21.36%	20.32%	01-jun-23	3.000%	Sem.	70.19%	2.51	\$ 494.00	70.44	-1.73%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.04	19.50%	18.63%	01-ago-23	3.000%	Sem.	63.77%	3.59	\$ 433.00	64.21	-1.82%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	65.88	28.39%	26.62%	29-sep-23	Step-up	Sem.	66.17%	1.89	\$ -	67.25	-2.04%
Mendoza 2029	PMM29	19-mar-29	92.31%	76.45	17.03%	16.36%	19-sep-23	2.750%	Sem.	76.67%	2.30	\$ 518.77	77.54	-1.41%
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.72	23.32%	21.52%	26-jul-23	7.750%	Trim.	81.81%	1.38	\$ 352.08	82.89	-1.41%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.63	18.96%	18.14%	27-oct-23	2.500%	Sem.	70.74%	2.81	\$ 366.00	71.69	-1.48%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.24	11.08%	10.65%	12-ago-23	5.170%	Sem.	94.25%	2.86	\$ 310.08	95.01	-0.81%
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.31	14.90%	14.38%	01-nov-23	6.900%	Sem.	80.37%	2.82	\$ 250.00	81.49	-1.45%
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.59	35.98%	33.22%	10-sep-23	2.750%	Sem.	57.13%	1.83	\$ 225.00	58.99	-4.07%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.18	15.25%	14.45%	17-jul-23	8.950%	Trim.	90.26%	1.81	\$ 112.82	91.22	-1.14%



## 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%	99.80	7.54%	7.40%	06-jul-23	6.000%	Sem.	99.80%	0.13	\$ 500.00	99.70	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.40	7.14%	7.01%	09-oct-23	8.250%	Sem.	103.37%	2.74	\$ 127.94	103.20	0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.59%	6.48%	27-sep-23	6.625%	Sem.	100.00%	0.35	\$ 348.47	99.90	0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.70	12.62%	12.24%	19-jul-23	8.250%	Sem.	89.97%	2.60	\$ 250.00	89.50	0.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.20	15.59%	15.02%	04-nov-23	6.750%	Sem.	78.26%	2.88	\$ 400.00	79.50	-1.64%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	94.70	13.09%	12.69%	15-nov-23	6.875%	Sem.	94.70%	0.92	\$ 300.00	94.20	0.53%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.60	10.01%	9.77%	08-sep-23	9.500%	Sem.	99.61%	1.13	\$ 220.20	98.50	1.12%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.30	6.82%	6.71%	30-oct-23	9.125%	Sem.	106.27%	2.56	\$ 300.00	104.90	1.33%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.20	10.68%	10.41%	24-jul-23	7.500%	Sem.	91.40%	3.03	\$ 750.00	87.00	4.83%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	89.50	11.68%	11.36%	15-oct-23	9.125%	Sem.	90.58%	4.34	\$ 292.53	87.60	2.17%
YPF 2024	YPF2024	04-abr-24	40.00%	94.60	16.04%	15.45%	04-oct-23	8.750%	Sem.	94.66%	0.80	\$ 530.00	94.70	-0.11%
YPF 2025	YPF2025	28-jul-25	100.00%	86.80	16.43%	15.81%	28-jul-23	8.500%	Sem.	87.13%	1.84	\$ 1,500.00	83.30	4.20%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	98.30	10.63%	10.23%	12-ago-23	4.000%	Sem.	98.30%	1.34	\$ 656.03	95.70	2.72%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	82.30	14.92%	14.41%	30-jun-23	9.000%	Sem.	82.89%	3.35	\$ 747.00	80.10	2.75%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.90	14.77%	14.26%	27-jun-23	8.500%	Sem.	77.65%	4.20	\$ 500.00	74.50	3.22%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.60	14.07%	13.61%	30-sep-23	7.000%	Sem.	66.92%	5.68	\$ 575.00	66.10	0.76%
YPF 2047	YPF2047	15-dic-47	100.00%	64.70	11.56%	11.25%	15-jun-23	7.000%	Sem.	65.73%	8.50	\$ 750.00	62.10	4.19%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	80.00	47.79%	43.14%	02-ago-23	7.750%	Sem.	80.43%	0.57	\$ 300.00	82.60	-3.15%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	19.98%	19.07%	27-jul-23	9.625%	Sem.	98.35%	0.18	\$ 336.00	92.30	6.50%
Albanesi 2027	ALBA27	01-dic-27	94.50%	74.50	26.16%	24.16%	01-jun-23	9.875%	Sem.	75.61%	1.78	\$ 317.52	74.10	0.54%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.20	13.40%	12.78%	01-ago-23	9.375%	Sem.	90.23%	1.69	\$ 191.25	90.80	-0.66%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	88.90	11.49%	11.02%	01-ago-23	8.500%	Sem.	88.94%	4.54	\$ 64.00	89.10	-0.22%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.75%	8.56%	21-sep-23	7.250%	Sem.	98.91%	0.79	\$ 119.73	98.90	0.00%

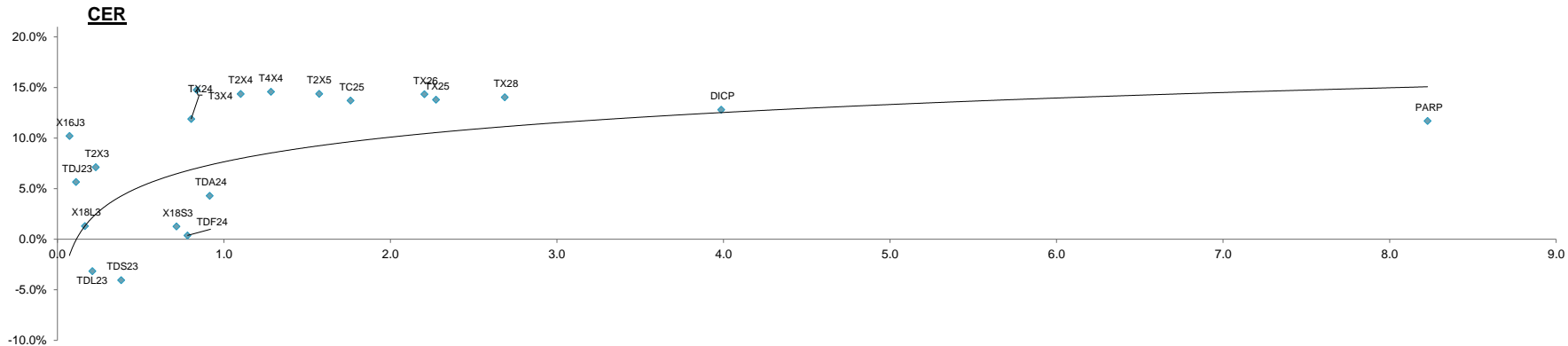


## Fixed Income Research

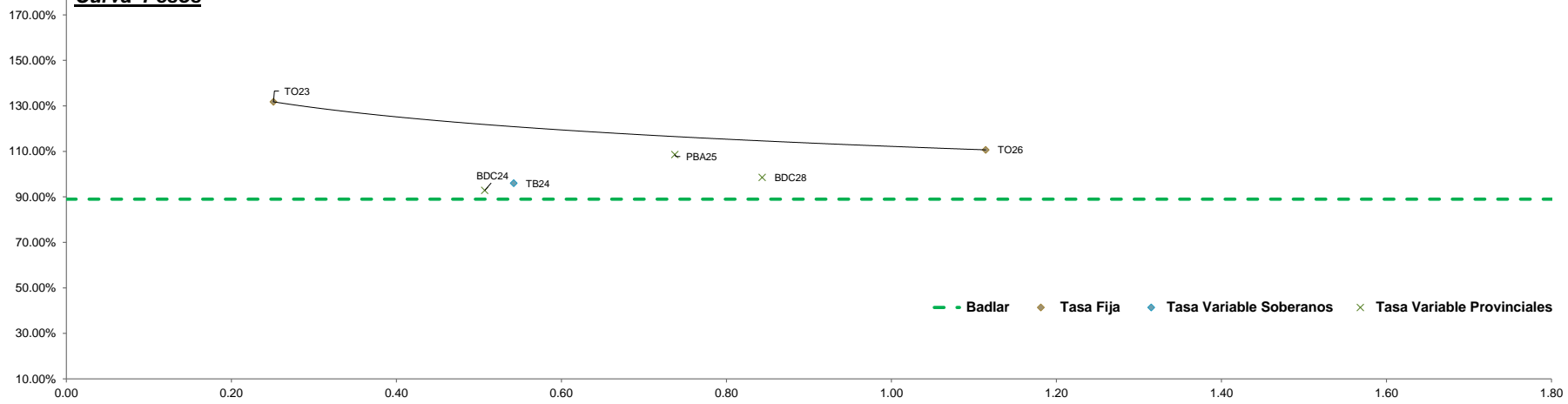


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
<b>Ajustables por CER (*)</b>														
Lecer 05/2023	X19Y3	19-may-23	100.00%	212.40	283.12%	134.56%	19-may-23	Fijo 0%	-	99.63%	0.00	\$ 337,491.00	205.07	3.57%
Lecer 06/2023	X16J3	16-jun-23	100.00%	168.03	10.71%	10.22%	16-jun-23	Fijo 0%	-	99.19%	0.07	\$ 182,679.00	162.13	3.64%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,528.12	5.80%	5.66%	30-jun-23	Fijo 2%	-	99.55%	0.11	\$ 4,641.30	22,849.59	2.97%
Lecer 07/2023	X18L3	18-jul-23	100.00%	112.65	1.31%	1.31%	18-jul-23	Fijo 0%	-	99.78%	0.16	\$ 121,440.00	107.40	4.89%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,877.71	-3.12%	-3.15%	31-jul-23	Fijo 2%	-	101.03%	0.21	\$ 13,075.00	22,867.11	4.42%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	417.57	7.24%	7.12%	13-ago-23	Fija 1.45%	Sem.	98.69%	0.23	\$ 432,188.00	404.10	3.33%
Lecer 09/2023	X18S3	18-sep-23	100.00%	156.65	1.27%	1.27%	18-sep-23	Fijo 0%	-	99.09%	0.71	\$ 46,647.00	148.19	5.71%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,225.00	-3.99%	-4.04%	29-sep-23	Fijo 2.25%	-	102.30%	0.38	\$ 8,739.00	23,501.82	3.08%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	24,061.97	0.37%	0.37%	28-feb-24	Fijo 3%	-	101.96%	0.78	\$ 3,709.40	22,375.70	7.54%
Bocon Prov Serie 6°	PR13	15-mar-24	8.70%	795.00	-26.32%	-30.16%	15-jun-23	Fija 2%	Mensual	117.12%	0.50	\$ 61,070.63	785.00	1.27%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	427.40	12.25%	11.90%	25-sep-23	Fija 1.50%	Sem.	91.79%	0.80	\$ 345,783.00	410.00	4.24%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	105.54	15.31%	14.76%	14-oct-23	Fija 3.75%	Sem.	90.94%	0.84	\$ 696,849.00	101.62	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	23,391.54	4.30%	4.30%	30-abr-24	Fijo 3.25%	-	98.93%	0.91	\$ 3,639.00	22,375.70	4.54%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	304.05	14.88%	14.37%	26-jul-23	Fija 1.55%	Sem.	86.46%	1.10	\$ 309,278.00	295.00	3.07%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	100.96	15.12%	14.58%	14-oct-23	Fija 4%	Sem.	86.96%	1.28	\$ 1,785,858.00	96.06	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	98.60	14.89%	14.38%	14-ago-23	Fija 4.25%	Sem.	84.88%	1.57	\$ 1,339,394.00	93.20	
BONCER 2025	TC25	27-abr-25	100.00%	868.93	14.18%	13.71%	27-oct-23	Fija 4%	Sem.	83.91%	1.76	\$ 29,907.80	844.93	2.84%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	153.00	14.28%	13.80%	09-nov-23	Fija 1.80%	Sem.	75.48%	2.27	\$ 48,154.00	144.55	5.85%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	312.80	14.85%	14.34%	09-nov-23	Fija 2.00%	Sem.	75.28%	2.20	\$ 190,747.00	307.00	1.89%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	296.00	14.53%	14.04%	09-nov-23	Fija 2.25%	Sem.	71.23%	2.69	\$ 75,905.00	293.00	1.02%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,200.00	13.21%	12.80%	30-jun-23	Fija 5.83%	Sem.	74.24%	3.99	\$ 10,472.48	5,950.00	4.20%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,710.00	12.04%	11.70%	02-oct-23	1.77%	Sem.	42.02%	8.23	\$ 2,860.55	2,790.00	-2.87%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	96.42	178.32%	104.25%	31-may-23	Fijo 0%	-	96.42%	0.02	\$ 21,726.00	93.62	2.99%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	89.13	165.61%	103.53%	30-jun-23	Fijo 0%	-	89.13%	0.06	\$ 21,726.00	86.69	2.82%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	82.71	155.06%	103.11%	31-jul-23	Fijo 0%	-	82.71%	0.10	\$ 30,768.00	81.50	1.48%
Bote 10/2023	TO23	18-oct-23	100.00%	70.85	175.20%	131.78%	17-oct-23	Fija 16.00%	Sem.	69.89%	0.25	\$ 64,150.35	70.20	0.93%
Bote 10/2026	TO26	18-oct-26	100.00%	19.29	141.29%	110.67%	17-oct-23	Fija 15.50%	Sem.	19.04%	1.11	\$ 96,569.71	20.10	-4.03%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	74.55%	64.24%	23-may-23	Fija 43.25%	Sem.	80.75%	0.90	\$ 502,949.00	118.00	-17.10%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.01	136.44%	96.01%	18-jul-23	Badlar + 500pbs	Trim.	95.96%	0.54	\$ 9,297.00	98.46	4.62%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.85	130.46%	92.84%	29-jun-23	Badlar + 325pbs	Trim.	98.50%	0.51	\$ 43,603.35	103.00	7.62%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	113.50	141.36%	98.57%	22-may-23	Badlar + 375pbs	Trim.	94.84%	0.84	\$ 13,262.47	109.00	4.13%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	91.20	161.38%	108.60%	12-jul-23	Badlar + 375pbs	Trim.	83.99%	0.74	\$ -	88.04	3.59%
<b>Dollar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,528.12	-14.12%	-15.08%	30-jun-23	0.00%	-	101.81%	0.14	\$ 4,641.30	22,849.59	2.97%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,877.71	-14.89%	-15.86%	31-jul-23	0.00%	-	103.32%	0.24	\$ 13,075.00	22,867.11	4.42%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	23,283.10	-3.61%	-3.65%	31-jul-23	0.00%	Sem.	100.75%	0.21	\$ 1,298.00	22,836.87	1.95%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,225.00	-12.05%	-12.54%	29-sep-23	0.00%	-	104.82%	0.42	\$ 8,739.00	23,501.82	3.08%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	23,210.00	-0.26%	-0.26%	31-oct-23	0.40%	Sem.	100.30%	0.46	\$ 466.00	22,836.87	1.63%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	24,061.97	-5.02%	-5.05%	28-feb-24	0.00%	-	104.12%	0.83	\$ 3,709.40	22,375.70	7.54%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	23,852.14	-2.86%	-2.88%	30-oct-23	0.40%	Sem.	103.19%	0.97	\$ 1,278.00	22,674.03	5.20%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	23,391.54	-1.26%	-1.26%	30-abr-24	0.00%	-	101.22%	0.97	\$ 3,639.00	22,375.70	4.54%

Tasa Ref.	97.0000%
Badlar Priv.	89.0000%
Badlar Priv.	89.0000%
Libor 90 días	5.3304%
CER	96.4585
IPC Abr.	8.4%



## Curva Pesos



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