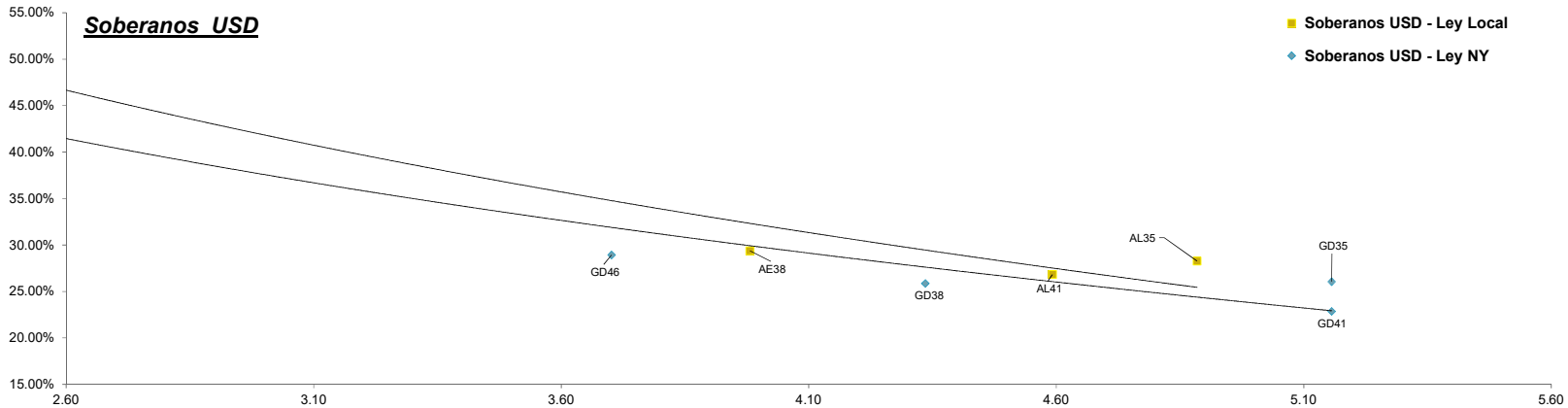


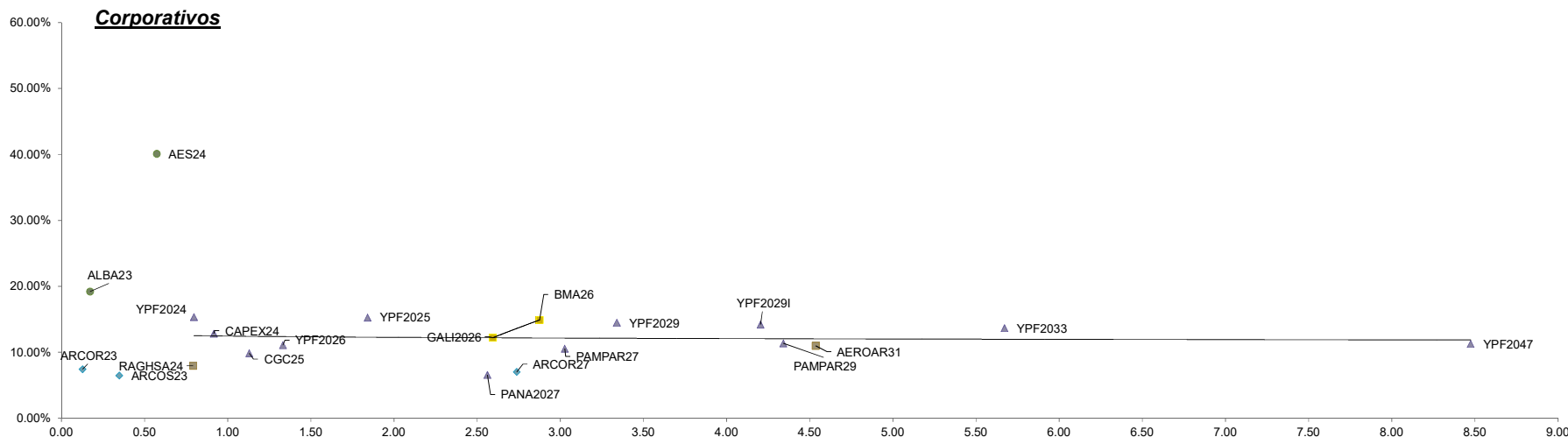
Fixed Income Research

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%	25.55	50.78%	45.59%	09-jul-23	1.000%	Sem.	25.82%	2.42	\$ 2,635.03	23.95	6.68%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.29	46.10%	41.74%	09-jul-23	0.500%	Sem.	26.42%	2.52	\$ 16,090.61	24.56	7.04%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.81	27.75%	26.05%	09-jul-23	1.500%	Sem.	24.22%	5.16	\$ 20,501.72	22.50	5.82%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.41	27.53%	25.86%	09-jul-23	3.875%	Sem.	30.38%	4.34	\$ 11,405.07	27.83	5.68%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.45	24.15%	22.85%	09-jul-23	3.500%	Sem.	27.37%	5.16	\$ 10,482.11	25.22	4.88%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.92	31.01%	28.92%	09-jul-23	1.500%	Sem.	24.33%	3.70	\$ 2,092.00	23.13	3.42%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.94	59.62%	52.68%	09-jul-23	1.000%	Sem.	21.86%	2.27	\$ 2,194.28	20.64	6.30%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.60	56.48%	50.19%	09-jul-23	0.500%	Sem.	21.56%	2.30	\$ 13,517.56	20.00	8.00%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.79	30.26%	28.26%	09-jul-23	1.500%	Sem.	21.67%	4.88	\$ 19,069.87	20.50	6.29%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.63	31.52%	29.37%	09-jul-23	3.875%	Sem.	26.26%	3.98	\$ 7,216.66	24.99	6.56%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.84	28.62%	26.82%	09-jul-23	3.500%	Sem.	22.55%	4.59	\$ 1,500.11	21.83	4.63%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.03	56.64%	50.31%	09-jul-23	0.500%	Sem.	22.17%	2.37	\$ 90.39	20.42	7.88%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.96	50.38%	45.26%	09-jul-23	0.125%	Sem.	22.99%	2.47	\$ 1,165.59	22.27	3.10%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.38	27.86%	26.15%	09-jul-23	0.875%	Sem.	21.63%	5.41	\$ 298.80	19.89	7.49%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.69	29.84%	27.89%	09-jul-23	3.000%	Sem.	25.50%	4.28	\$ 809.34	23.00	7.35%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.30	26.15%	24.64%	09-jul-23	2.750%	Sem.	23.06%	5.10	\$ 1,572.60	20.67	7.89%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.30	32.15%	29.92%	09-jul-23	0.875%	Sem.	21.55%	3.71	\$ 248.13	20.22	5.34%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.39	36.58%	33.74%	01-sep-23	6.625%	Sem.	31.03%	2.93	\$ 6,200.00	31.11	0.90%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.92	29.10%	27.24%	01-sep-23	5.875%	Sem.	27.65%	4.45	\$ 770.00	28.02	-0.36%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.23	27.86%	26.15%	01-sep-23	5.250%	Sem.	26.99%	4.70	\$ 150.00	27.44	-0.77%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.28	13.59%	13.16%	01-jun-23	7.500%	Sem.	86.75%	2.44	\$ 890.00	85.62	0.77%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.99	28.99%	27.15%	10-jun-23	3.000%	Sem.	80.58%	0.96	\$ 679.00	82.25	-2.75%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	69.15	21.41%	20.37%	01-jun-23	3.000%	Sem.	70.13%	2.50	\$ 494.00	70.44	-1.83%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.06	19.49%	18.63%	01-ago-23	3.000%	Sem.	63.80%	3.59	\$ 433.00	64.21	-1.79%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	65.87	28.42%	26.65%	29-sep-23	Step-up	Sem.	66.17%	1.89	\$ -	67.25	-2.05%	
Mendoza 2029	PMM29	19-mar-29	92.31%	76.54	16.99%	16.32%	19-sep-23	2.750%	Sem.	76.77%	2.30	\$ 518.77	77.54	-1.29%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.72	23.35%	21.54%	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%	70.64	18.96%	18.14%	27-oct-23	2.500%	Sem.	70.76%	2.80	\$ 366.00	71.69	-1.46%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.23	11.08%	10.65%	12-ago-23	5.170%	Sem.	94.24%	2.86	\$ 310.08	95.01	-0.82%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.56	14.78%	14.27%	01-nov-23	6.900%	Sem.	80.63%	2.82	\$ 250.00	81.49	-1.14%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.64	35.96%	33.20%	10-sep-23	2.750%	Sem.	57.19%	1.83	\$ 225.00	58.99	-3.98%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.17	15.26%	14.46%	17-jul-23	8.950%	Trim.	90.25%	1.81	\$ 112.82	91.22	-1.15%	



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%	99.80	7.57%	7.43%	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	7.13%	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	6.58%	6.48%	27-sep-23	6.625%	Sem.	100.00%	0.35	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.80	12.58%	12.20%	19-jul-23	8.250%	Sem.	90.07%	2.59	\$ 250.00	89.50	0.34%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.50	15.45%	14.90%	04-nov-23	6.750%	Sem.	78.56%	2.88	\$ 400.00	79.50	-1.26%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	94.60	13.23%	12.82%	15-nov-23	6.875%	Sem.	94.60%	0.92	\$ 300.00	94.20	0.42%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.50	10.10%	9.86%	08-sep-23	9.500%	Sem.	99.51%	1.13	\$ 220.20	98.50	1.02%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.70	6.67%	6.56%	30-oct-23	9.125%	Sem.	106.67%	2.56	\$ 300.00	104.90	1.72%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.80	10.83%	10.55%	24-jul-23	7.500%	Sem.	91.02%	3.03	\$ 750.00	87.00	4.37%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	90.90	11.68%	11.36%	15-oct-23	9.125%	Sem.	90.58%	4.34	\$ 292.53	87.60	3.77%
YPF 2024	YPF2024	04-abr-24	40.00%	94.70	15.92%	15.33%	04-oct-23	8.750%	Sem.	94.76%	0.80	\$ 530.00	94.70	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	87.70	15.85%	15.27%	28-jul-23	8.500%	Sem.	88.01%	1.84	\$ 1,500.00	83.30	5.28%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	97.20	11.54%	11.08%	12-ago-23	4.000%	Sem.	97.20%	1.33	\$ 656.03	95.70	1.57%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	82.10	15.00%	14.48%	30-jun-23	9.000%	Sem.	82.71%	3.34	\$ 747.00	80.10	2.50%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.10	14.71%	14.21%	27-jun-23	8.500%	Sem.	77.85%	4.20	\$ 500.00	74.50	3.49%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.40	14.13%	13.66%	30-sep-23	7.000%	Sem.	66.72%	5.67	\$ 575.00	66.10	0.45%
YPF 2047	YPF2047	15-dic-47	100.00%	64.50	11.60%	11.28%	15-jun-23	7.000%	Sem.	65.54%	8.47	\$ 750.00	62.10	3.86%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.50	44.12%	40.10%	02-ago-23	7.750%	Sem.	81.91%	0.57	\$ 300.00	82.60	-1.33%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	20.13%	19.21%	27-jul-23	9.625%	Sem.	98.35%	0.17	\$ 336.00	92.30	6.50%
Albanesi 2027	ALBA27	01-dic-27	94.50%	74.50	26.18%	24.18%	01-jun-23	9.875%	Sem.	75.62%	1.78	\$ 317.52	74.10	0.54%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.10	13.49%	12.85%	01-ago-23	9.375%	Sem.	90.13%	1.69	\$ 191.25	90.80	-0.77%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.10	11.44%	10.98%	01-ago-23	8.500%	Sem.	89.15%	4.54	\$ 64.00	89.10	0.00%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.40	8.09%	7.94%	21-sep-23	7.250%	Sem.	99.41%	0.79	\$ 119.73	98.90	0.51%



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 06/2023	X16J3	16-jun-23	100.00%	168.23	13.00%	12.28%	16-jun-23	Fijo 0%	-	99.07%	0.07	\$ 182,679.00	162.13	3.76%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,584.97	6.00%	5.84%	30-jun-23	Fijo 2%	-	99.54%	0.11	\$ 4,641.30	22,849.59	3.22%
Lecer 07/2023	X18L3	18-jul-23	100.00%	113.09	0.46%	0.46%	18-jul-23	Fijo 0%	-	99.92%	0.16	\$ 121,440.00	107.40	5.30%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,857.75	-1.54%	-1.55%	31-jul-23	Fijo 2%	-	100.69%	0.20	\$ 13,075.00	22,867.11	4.33%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	419.20	6.68%	6.57%	13-ago-23	Fija 1.45%	Sem.	98.82%	0.23	\$ 432,188.00	404.10	3.74%
Lecer 09/2023	X18S3	18-sep-23	100.00%	156.80	1.48%	1.48%	18-sep-23	Fijo 0%	-	98.94%	0.71	\$ 46,647.00	148.19	5.81%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,313.04	-4.32%	-4.38%	29-sep-23	Fijo 2.25%	-	102.42%	0.38	\$ 8,739.00	23,501.82	3.45%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	24,502.67	-1.62%	-1.63%	28-feb-24	Fijo 3%	-	103.56%	0.79	\$ 3,709.40	22,375.70	9.51%
Bocon Prov Serie 6*	PR13	15-mar-24	100.00%	793.00	-25.69%	-29.33%	15-jun-23	Fija 2%	Mensual	116.53%	0.50	\$ 61,070.63	785.00	1.02%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	423.70	13.78%	13.34%	25-sep-23	Fija 1.50%	Sem.	90.76%	0.80	\$ 345,783.00	410.00	3.34%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	107.05	13.86%	13.41%	14-oct-23	Fija 3.75%	Sem.	92.01%	0.84	\$ 696,849.00	101.62	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	23,365.47	4.71%	4.70%	30-abr-24	Fijo 3.25%	-	98.57%	0.91	\$ 3,639.00	22,375.70	4.42%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	304.47	15.03%	14.50%	26-jul-23	Fija 1.55%	Sem.	86.36%	1.10	\$ 309,278.00	295.00	3.21%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	101.26	15.11%	14.58%	14-oct-23	Fija 4%	Sem.	86.99%	1.28	\$ 1,785,858.00	96.06	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	98.93	14.86%	14.34%	14-ago-23	Fija 4.25%	Sem.	84.95%	1.57	\$ 1,339,394.00	93.20	
BONCER 2025	TC25	27-abr-25	100.00%	868.93	14.36%	13.88%	27-oct-23	Fija 4%	Sem.	83.69%	1.76	\$ 29,907.80	844.93	2.84%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	153.75	14.18%	13.71%	09-nov-23	Fija 1.80%	Sem.	75.66%	2.27	\$ 48,154.00	144.55	6.36%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	313.86	14.82%	14.31%	09-nov-23	Fija 2.00%	Sem.	75.34%	2.20	\$ 190,747.00	307.00	2.23%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	296.00	14.65%	14.15%	09-nov-23	Fija 2.25%	Sem.	71.05%	2.68	\$ 75,905.00	293.00	1.02%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,242.34	13.11%	12.70%	30-jun-23	Fija 5.83%	Sem.	74.55%	3.99	\$ 10,472.48	5,950.00	4.91%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,710.00	12.08%	11.73%	02-oct-23	1.77%	Sem.	41.91%	8.22	\$ 2,860.55	2,790.00	-2.87%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	96.56	190.03%	108.37%	31-may-23	Fijo 0%	-	96.56%	0.02	\$ 21,726.00	93.62	3.14%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	89.36	165.94%	103.53%	30-jun-23	Fijo 0%	-	89.36%	0.06	\$ 21,726.00	86.69	3.08%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	82.90	155.45%	103.16%	31-jul-23	Fijo 0%	-	82.90%	0.10	\$ 30,768.00	81.50	1.71%
Bote 10/2023	TO23	18-oct-23	100.00%	70.52	180.21%	134.79%	17-oct-23	Fija 16.00%	Sem.	69.53%	0.25	\$ 64,150.35	70.20	0.45%
Bote 10/2026	TO26	18-oct-26	100.00%	18.95	144.14%	112.50%	17-oct-23	Fija 15.50%	Sem.	18.69%	1.09	\$ 96,569.71	20.10	-5.72%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	74.78%	64.41%	23-may-23	Fija 43.25%	Sem.	80.67%	0.89	\$ 502,949.00	118.00	-17.10%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.01	141.91%	98.85%	18-jul-23	Badlar + 500pbs	Trim.	95.59%	0.53	\$ 9,297.00	98.46	4.62%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.75	138.42%	97.05%	29-jun-23	Badlar + 325pbs	Trim.	98.13%	0.50	\$ 43,603.35	103.00	5.58%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	113.45	149.79%	102.87%	22-may-23	Badlar + 375pbs	Trim.	94.67%	0.81	\$ 13,262.47	109.00	4.08%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	91.00	167.61%	111.61%	12-jul-23	Badlar + 375pbs	Trim.	83.49%	0.72	\$ -	88.04	3.36%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,584.97	-14.46%	-15.48%	30-jun-23	0.00%	-	101.81%	0.14	\$ 4,641.30	22,849.59	3.22%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	23,857.75	-13.70%	-14.52%	31-jul-23	0.00%	-	102.99%	0.23	\$ 13,075.00	22,867.11	4.33%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	23,394.82	-4.82%	-4.88%	31-jul-23	0.00%	Sem.	100.99%	0.20	\$ 1,298.00	22,836.87	2.44%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,313.04	-12.43%	-12.96%	29-sep-23	0.00%	-	104.96%	0.42	\$ 8,739.00	23,501.82	3.45%
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.	100.06%	0.45	\$ 466.00	22,836.87	1.63%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	24,502.67	-6.94%	-6.99%	28-feb-24	0.00%	-	105.77%	0.84	\$ 3,709.40	22,375.70	9.51%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	23,973.11	-3.14%	-3.17%	30-oct-23	0.40%	Sem.	103.47%	0.96	\$ 1,278.00	22,674.03	5.73%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	23,365.47	-0.90%	-0.90%	30-abr-24	0.00%	-	100.87%	0.96	\$ 3,639.00	22,375.70	4.42%

Badlar Priv. 92.8750%

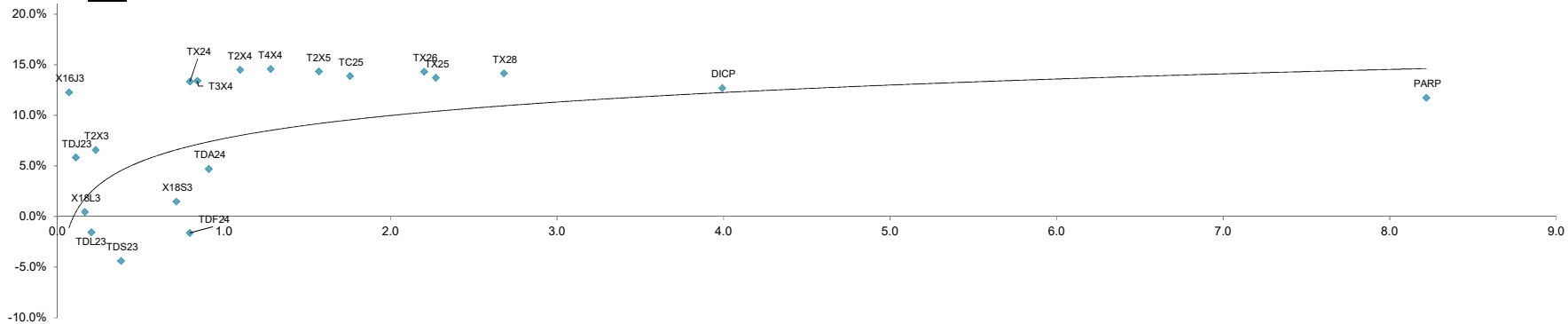
Badlar Priv. 92.8750%

Libor 90 días 5.3451%

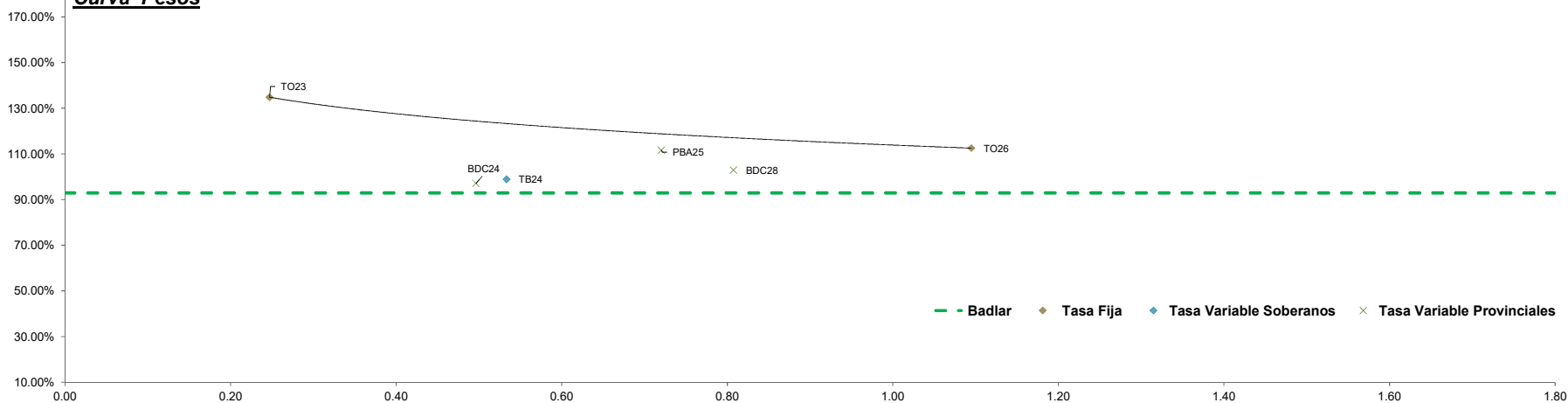
CER 96.7098

IPC Abr. 8.4%

CER



Curva Pesos



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