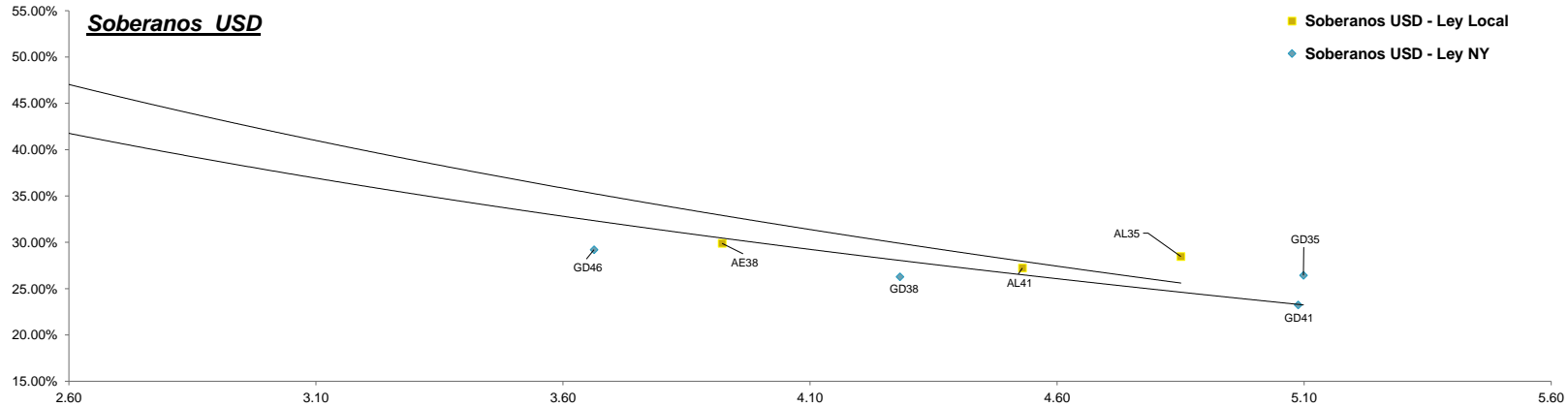


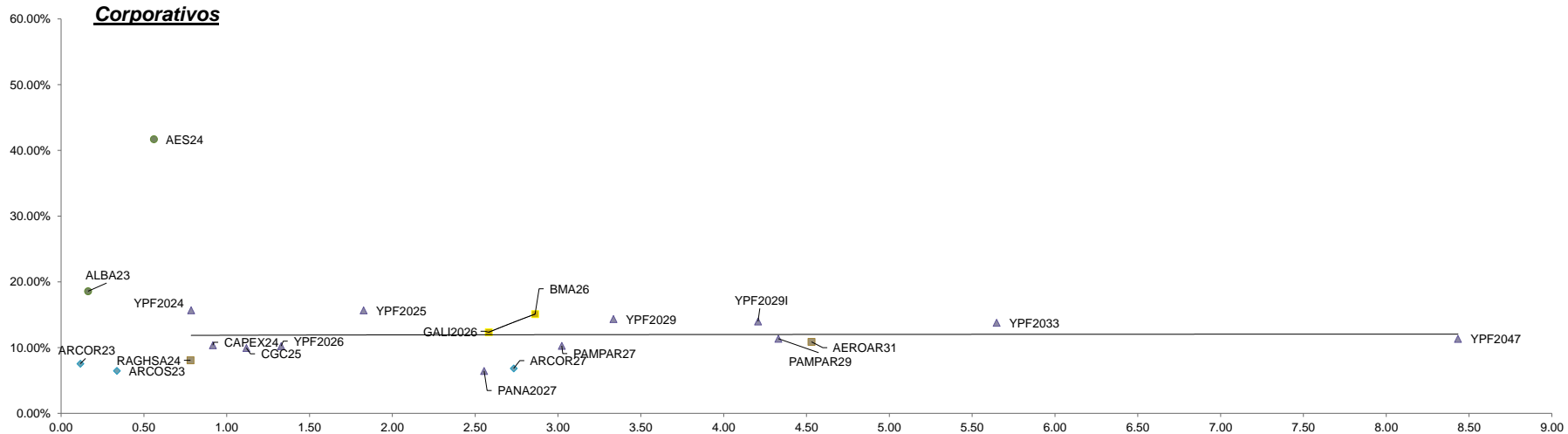
Fixed Income Research

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%	25.38	51.33%	46.03%	09-jul-23	1.000%	Sem.	25.66%	2.40	\$ 2,635.03	23.95	5.97%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	25.81	47.18%	42.63%	09-jul-23	0.500%	Sem.	25.95%	2.49	\$ 16,090.61	24.56	5.09%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.38	28.18%	26.44%	09-jul-23	1.500%	Sem.	23.81%	5.10	\$ 20,501.72	22.50	3.91%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.90	28.00%	26.27%	09-jul-23	3.875%	Sem.	29.91%	4.28	\$ 11,405.07	27.83	3.84%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.93	24.59%	23.24%	09-jul-23	3.500%	Sem.	26.88%	5.09	\$ 10,482.11	25.22	2.82%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.72	31.34%	29.20%	09-jul-23	1.500%	Sem.	24.14%	3.66	\$ 2,092.00	23.13	2.55%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.69	60.55%	53.42%	09-jul-23	1.000%	Sem.	21.61%	2.25	\$ 2,194.28	20.64	5.09%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.14	57.94%	51.35%	09-jul-23	0.500%	Sem.	21.10%	2.26	\$ 13,517.56	20.00	5.70%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.64	30.49%	28.47%	09-jul-23	1.500%	Sem.	21.52%	4.85	\$ 19,069.87	20.50	5.56%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.17	32.12%	29.88%	09-jul-23	3.875%	Sem.	25.80%	3.92	\$ 7,216.66	24.99	4.72%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.49	29.07%	27.22%	09-jul-23	3.500%	Sem.	22.20%	4.53	\$ 1,500.11	21.83	3.02%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.19	52.08%	46.64%	09-jul-23	0.500%	Sem.	24.33%	2.44	\$ 90.39	20.42	18.46%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.73	51.11%	45.85%	09-jul-23	0.125%	Sem.	22.77%	2.45	\$ 1,165.59	22.27	2.07%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.44	27.85%	26.14%	09-jul-23	0.875%	Sem.	21.70%	5.40	\$ 298.80	19.89	7.79%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.41	30.17%	28.19%	09-jul-23	3.000%	Sem.	25.24%	4.24	\$ 809.34	23.00	6.13%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.98	26.49%	24.93%	09-jul-23	2.750%	Sem.	22.77%	5.04	\$ 1,572.60	20.67	6.34%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.00	32.67%	30.37%	09-jul-23	0.875%	Sem.	21.26%	3.66	\$ 248.13	20.22	3.86%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.08	37.12%	34.20%	01-sep-23	6.625%	Sem.	30.71%	2.89	\$ 6,200.00	31.11	-0.10%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.02	29.08%	27.22%	01-sep-23	5.875%	Sem.	27.73%	4.44	\$ 770.00	28.02	0.00%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.41	27.77%	26.07%	01-sep-23	5.250%	Sem.	27.16%	4.70	\$ 150.00	27.44	-0.11%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.15	13.68%	13.24%	01-jun-23	7.500%	Sem.	86.63%	2.43	\$ 890.00	85.62	0.62%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.13	30.48%	28.45%	10-jun-23	3.000%	Sem.	79.76%	0.93	\$ 679.00	82.25	-3.79%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	69.15	21.46%	20.42%	01-jun-23	3.000%	Sem.	70.15%	2.49	\$ 494.00	70.44	-1.83%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.63	19.72%	18.83%	01-ago-23	3.000%	Sem.	63.41%	3.57	\$ 433.00	64.21	-2.46%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	65.68	28.70%	26.89%	29-sep-23	Step-up	Sem.	66.00%	1.87	\$ -	67.25	-2.33%
Mendoza 2029	PMM29	19-mar-29	92.31%	77.17	16.65%	16.01%	19-sep-23	2.750%	Sem.	77.40%	2.30	\$ 518.77	77.54	-0.48%
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.99	24.22%	22.29%	26-jul-23	7.750%	Trim.	81.10%	1.36	\$ 352.08	82.89	-2.29%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.50	19.08%	18.24%	27-oct-23	2.500%	Sem.	70.64%	2.79	\$ 366.00	71.69	-1.66%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.23	11.09%	10.66%	12-ago-23	5.170%	Sem.	94.25%	2.85	\$ 310.08	95.01	-0.82%
Santa Fe 2027	SFE27	01-nov-27	100.00%	81.16	14.52%	14.03%	01-nov-23	6.900%	Sem.	81.24%	2.82	\$ 250.00	81.49	-0.40%
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.40	36.36%	33.54%	10-sep-23	2.750%	Sem.	56.99%	1.81	\$ 225.00	58.99	-4.39%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.09	15.35%	14.54%	17-jul-23	8.950%	Trim.	90.18%	1.80	\$ 112.82	91.22	-1.24%



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	7.70%	7.55%	06-jul-23	6.000%	Sem.	99.80%	0.12	\$ 500.00	99.70	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.90	6.95%	6.83%	09-oct-23	8.250%	Sem.	103.86%	2.73	\$ 127.94	103.20	0.68%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.57%	6.47%	27-sep-23	6.625%	Sem.	100.00%	0.34	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.50	12.72%	12.34%	19-jul-23	8.250%	Sem.	89.79%	2.58	\$ 250.00	89.50	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.10	15.66%	15.10%	04-nov-23	6.750%	Sem.	78.18%	2.86	\$ 400.00	79.50	-1.76%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.80	10.63%	10.36%	15-nov-23	6.875%	Sem.	96.80%	0.92	\$ 300.00	94.20	2.76%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.40	10.20%	9.95%	08-sep-23	9.500%	Sem.	99.41%	1.12	\$ 220.20	98.50	0.91%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.00	6.55%	6.44%	30-oct-23	9.125%	Sem.	106.96%	2.55	\$ 300.00	104.90	2.00%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.60	10.54%	10.28%	24-jul-23	7.500%	Sem.	91.80%	3.02	\$ 750.00	87.00	5.29%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.60	11.68%	11.36%	15-oct-23	9.125%	Sem.	90.59%	4.33	\$ 292.53	87.60	4.57%
YPF 2024	YPF2024	04-abr-24	40.00%	94.50	16.29%	15.68%	04-oct-23	8.750%	Sem.	94.56%	0.79	\$ 530.00	94.70	-0.21%
YPF 2025	YPF2025	28-jul-25	100.00%	87.10	16.28%	15.67%	28-jul-23	8.500%	Sem.	87.44%	1.83	\$ 1,500.00	83.30	4.56%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	98.30	10.64%	10.24%	12-ago-23	4.000%	Sem.	98.30%	1.33	\$ 656.03	95.70	2.72%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	82.50	14.86%	14.35%	30-jun-23	9.000%	Sem.	83.11%	3.33	\$ 747.00	80.10	3.00%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.90	14.47%	13.98%	27-jun-23	8.500%	Sem.	78.64%	4.21	\$ 500.00	74.50	4.56%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.00	14.25%	13.77%	30-sep-23	7.000%	Sem.	66.35%	5.65	\$ 575.00	66.10	-0.15%
YPF 2047	YPF2047	15-dic-47	100.00%	64.20	11.66%	11.34%	15-jun-23	7.000%	Sem.	65.27%	8.43	\$ 750.00	62.10	3.38%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.00	46.04%	41.70%	02-ago-23	7.750%	Sem.	81.43%	0.56	\$ 300.00	82.60	-1.94%
Albani 2023	ALBA23	27-jul-23	100.00%	98.50	19.44%	18.58%	27-jul-23	9.625%	Sem.	98.54%	0.16	\$ 336.00	92.30	6.72%
Albani 2027	ALBA27	01-dic-27	94.50%	77.80	23.61%	21.96%	01-jun-23	9.875%	Sem.	78.79%	1.82	\$ 317.52	74.10	4.99%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.00	13.59%	12.95%	01-ago-23	9.375%	Sem.	90.04%	1.67	\$ 191.25	90.80	-0.88%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.50	11.33%	10.88%	01-ago-23	8.500%	Sem.	89.55%	4.53	\$ 64.00	89.10	0.45%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.30	8.23%	8.07%	21-sep-23	7.250%	Sem.	99.31%	0.78	\$ 119.73	98.90	0.40%

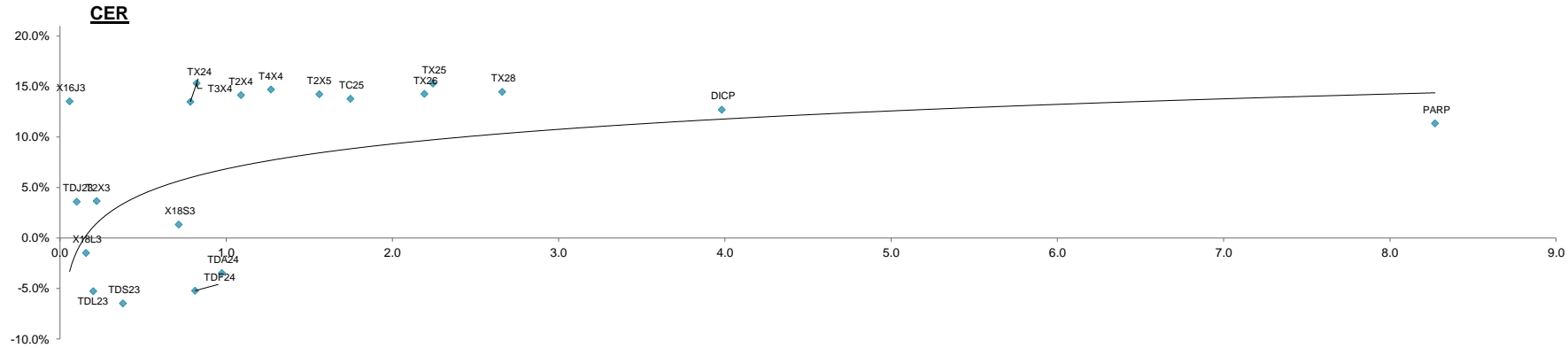


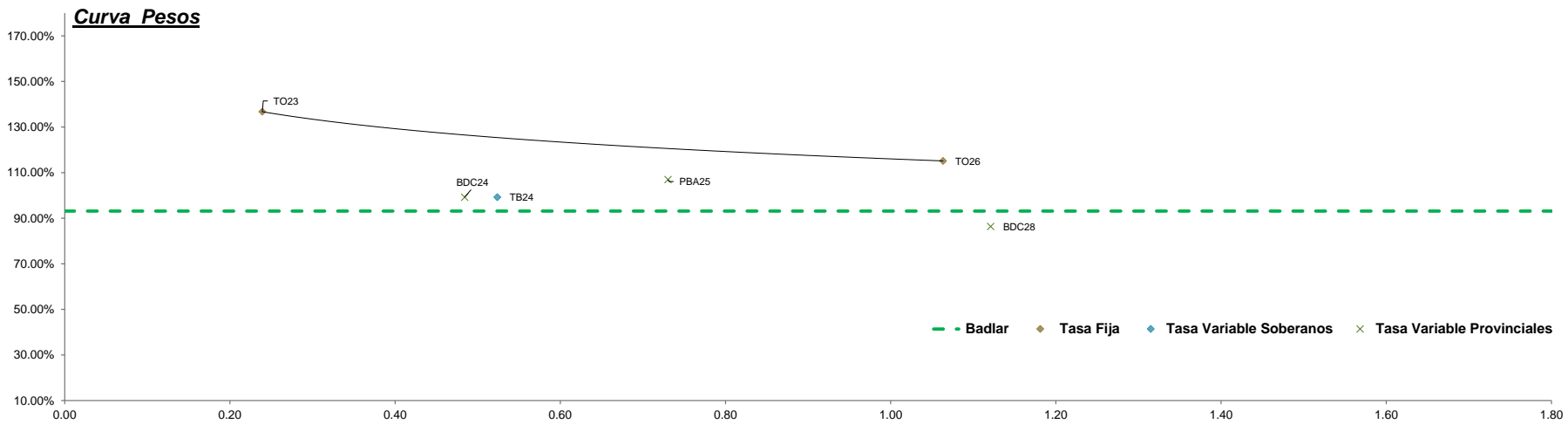
Fixed Income Research



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%	169.98	14.44%	13.55%	16-jun-23	Fijo 0%	-	99.12%	0.06	\$ 182,679.00	162.13	4.85%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,890.23	3.65%	3.59%	30-jun-23	Fijo 2%	-	99.81%	0.10	\$ 4,641.30	22,849.59	4.55%
Lecer 07/2023	X18L3	18-jul-23	100.00%	114.56	-1.47%	-1.48%	18-jul-23	Fijo 0%	-	100.23%	0.16	\$ 121,440.00	107.40	6.67%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	24,261.64	-5.15%	-5.27%	31-jul-23	Fijo 2%	-	101.36%	0.20	\$ 13,075.00	22,867.11	6.10%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	426.37	3.70%	3.67%	13-ago-23	Fija 1.45%	Sem.	99.51%	0.22	\$ 432,188.00	404.10	5.51%
Lecer 09/2023	X18S3	18-sep-23	100.00%	158.52	1.34%	1.34%	18-sep-23	Fijo 0%	-	99.04%	0.71	\$ 46,647.00	148.19	6.97%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,728.61	-6.34%	-6.48%	29-sep-23	Fijo 2.25%	-	103.12%	0.38	\$ 8,739.00	23,501.82	5.22%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	25,454.87	-5.19%	-5.22%	28-feb-24	Fijo 3%	-	106.49%	0.81	\$ 3,709.40	22,375.70	13.76%
Bocon Prov Serie 6°	PR13	15-mar-24	100.00%	800.00	-26.03%	-29.77%	15-jun-23	Fija 2%	Mensual	116.38%	0.49	\$ 61,070.63	785.00	1.91%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	428.00	13.94%	13.49%	25-sep-23	Fija 1.50%	Sem.	90.77%	0.78	\$ 345,783.00	410.00	4.39%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	106.56	15.92%	15.33%	14-oct-23	Fija 3.75%	Sem.	90.65%	0.82	\$ 696,849.00	101.62	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	25,483.11	-3.46%	-3.47%	30-abr-24	Fijo 3.25%	-	106.41%	0.97	\$ 3,639.00	22,375.70	13.89%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	309.10	14.67%	14.16%	26-jul-23	Fija 1.55%	Sem.	86.80%	1.09	\$ 309,278.00	295.00	4.78%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	102.26	15.25%	14.71%	14-oct-23	Fija 4%	Sem.	86.94%	1.27	\$ 1,785,858.00	96.06	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	100.23	14.75%	14.24%	14-ago-23	Fija 4.25%	Sem.	85.18%	1.56	\$ 1,339,394.00	93.20	
BONCER 2025	TC25	27-abr-25	100.00%	880.04	14.27%	13.80%	27-oct-23	Fija 4%	Sem.	83.89%	1.75	\$ 29,907.80	844.93	4.16%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	150.00	15.90%	15.31%	09-nov-23	Fija 1.80%	Sem.	73.07%	2.24	\$ 48,154.00	144.55	3.77%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	317.65	14.79%	14.28%	09-nov-23	Fija 2.00%	Sem.	75.49%	2.19	\$ 190,747.00	307.00	3.47%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	296.75	15.00%	14.48%	09-nov-23	Fija 2.25%	Sem.	70.51%	2.66	\$ 75,905.00	293.00	1.28%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,310.00	13.12%	12.72%	30-jun-23	Fija 5.83%	Sem.	74.57%	3.98	\$ 10,472.48	5,950.00	6.05%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,825.00	11.68%	11.36%	02-oct-23	1.77%	Sem.	43.25%	8.27	\$ 2,860.55	2,790.00	1.25%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	97.74	184.24%	105.67%	31-may-23	Fijo 0%	-	97.74%	0.01	\$ 21,726.00	93.62	4.39%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	90.38	164.22%	102.25%	30-jun-23	Fijo 0%	-	90.38%	0.05	\$ 21,726.00	86.69	4.26%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	83.89	153.26%	101.58%	31-jul-23	Fijo 0%	-	83.89%	0.09	\$ 30,768.00	81.50	2.93%
Bote 10/2023	TO23	18-oct-23	100.00%	70.99	183.44%	136.72%	17-oct-23	Fija 16.00%	Sem.	69.87%	0.24	\$ 64,150.35	70.20	1.13%
Bote 10/2026	TO26	18-oct-26	100.00%	18.60	148.29%	115.14%	17-oct-23	Fija 15.50%	Sem.	18.32%	1.06	\$ 96,569.71	20.10	-7.46%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.83	49.79%	44.77%	23-nov-23	Fija 43.25%	Sem.	97.83%	1.34	\$ 502,949.00	118.00	-17.10%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.90	142.61%	99.21%	18-jul-23	Badlar + 500pbs	Trim.	95.52%	0.52	\$ 9,297.00	98.46	5.53%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	112.00	142.68%	99.25%	29-jun-23	Badlar + 325pbs	Trim.	97.30%	0.48	\$ 43,603.35	103.00	8.74%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	96.45	118.56%	86.35%	22-ago-23	Badlar + 375pbs	Trim.	111.70%	1.12	\$ 13,262.47	109.00	-11.51%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	95.23	157.99%	106.94%	12-jul-23	Badlar + 375pbs	Trim.	86.58%	0.73	\$ -	88.04	8.17%
Dollar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	23,890.23	-22.17%	-24.74%	30-jun-23	0.00%	-	102.64%	0.14	\$ 4,641.30	22,849.59	4.55%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	24,261.64	-19.72%	-21.51%	31-jul-23	0.00%	-	104.24%	0.24	\$ 13,075.00	22,867.11	6.10%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	23,838.79	-11.89%	-12.27%	31-jul-23	0.00%	Sem.	102.42%	0.20	\$ 1,298.00	22,836.87	4.39%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	24,728.61	-15.75%	-16.63%	29-sep-23	0.00%	-	106.25%	0.42	\$ 8,739.00	23,501.82	5.22%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	24,100.00	-6.94%	-7.06%	31-oct-23	0.40%	Sem.	103.40%	0.47	\$ 466.00	22,836.87	5.53%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	25,454.87	-10.98%	-11.12%	28-feb-24	0.00%	-	109.37%	0.87	\$ 3,709.40	22,375.70	13.76%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,130.00	-7.45%	-7.60%	30-oct-23	0.40%	Sem.	107.94%	0.98	\$ 1,278.00	22,674.03	10.83%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	25,483.11	-9.19%	-9.22%	30-abr-24	0.00%	-	109.49%	1.04	\$ 3,639.00	22,375.70	13.89%

Badlar Priv.	93.1250%
Badlar Priv.	93.1250%
Libor 90 días	5.3791%
CER	97.2144
IPC Abr.	8.4%





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