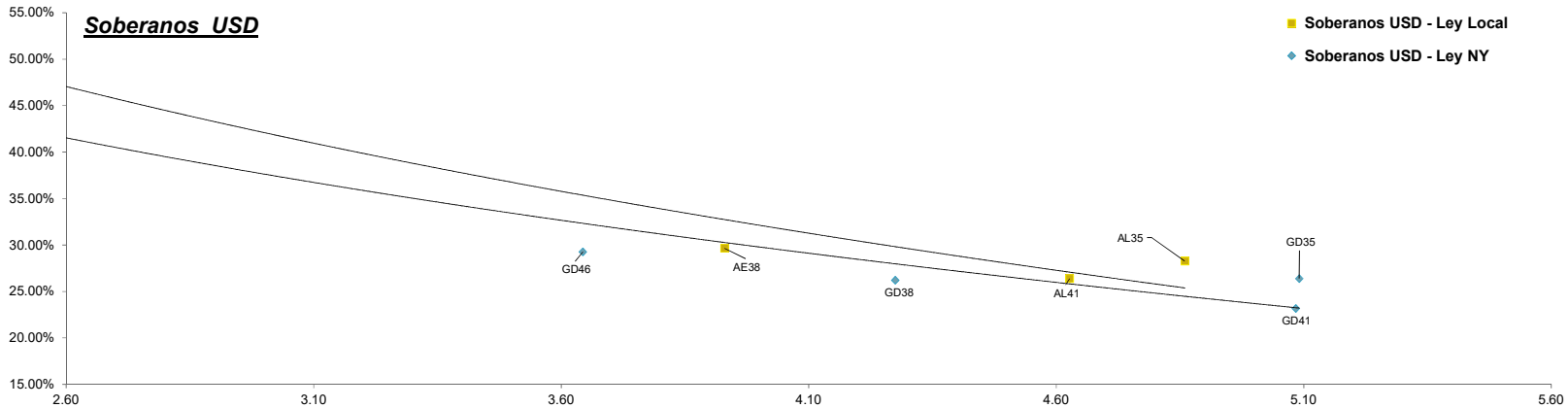


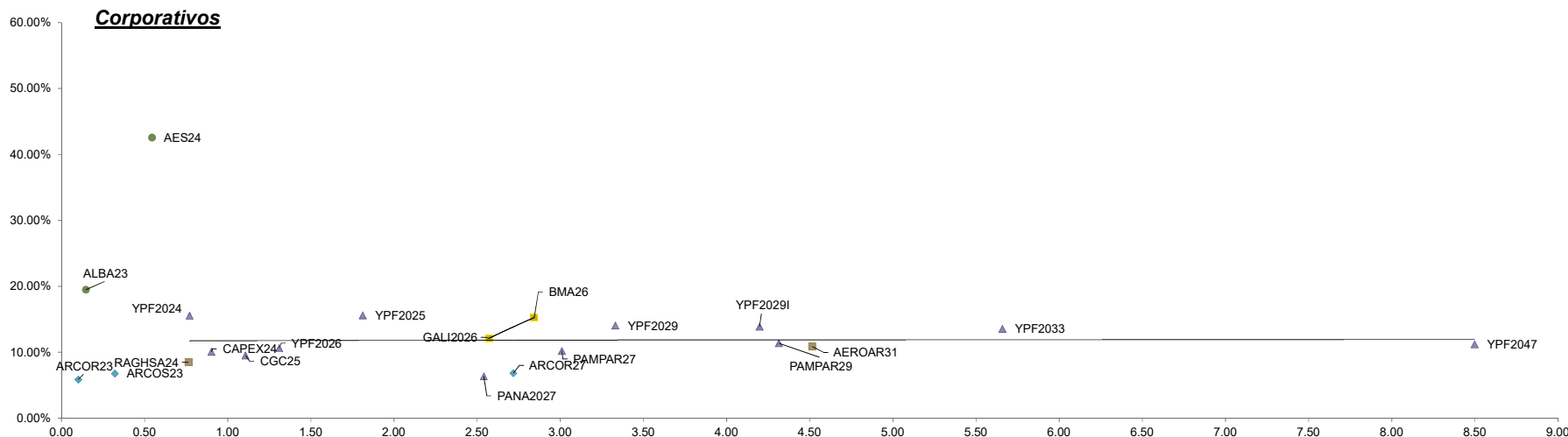
## Fixed Income Research

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%	25.61	51.19%	45.92%	09-jul-23	1.000%	Sem.	25.90%	2.39	\$ 2,635.03	23.95	6.93%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.07	46.99%	42.48%	09-jul-23	0.500%	Sem.	26.21%	2.48	\$ 16,090.61	24.56	6.15%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.52	28.12%	26.38%	09-jul-23	1.500%	Sem.	23.96%	5.09	\$ 20,501.72	22.50	4.53%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.05	27.92%	26.20%	09-jul-23	3.875%	Sem.	30.10%	4.27	\$ 11,405.07	27.83	4.38%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.07	24.51%	23.16%	09-jul-23	3.500%	Sem.	27.06%	5.08	\$ 10,482.11	25.22	3.37%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.76	31.39%	29.25%	09-jul-23	1.500%	Sem.	24.20%	3.64	\$ 2,092.00	23.13	2.72%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.87	60.53%	53.40%	09-jul-23	1.000%	Sem.	21.79%	2.23	\$ 2,194.28	20.64	5.96%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.89	59.03%	52.21%	09-jul-23	0.500%	Sem.	20.85%	2.23	\$ 13,517.56	20.00	4.45%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.94	30.27%	28.27%	09-jul-23	1.500%	Sem.	21.81%	4.86	\$ 19,069.87	20.50	7.02%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.53	31.85%	29.65%	09-jul-23	3.875%	Sem.	26.14%	3.93	\$ 7,216.66	24.99	6.16%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.47	28.12%	26.38%	09-jul-23	3.500%	Sem.	23.15%	4.63	\$ 1,500.11	21.83	7.51%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.23	52.33%	46.85%	09-jul-23	0.500%	Sem.	24.38%	2.42	\$ 90.39	20.42	18.66%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.76	51.38%	46.07%	09-jul-23	0.125%	Sem.	22.80%	2.43	\$ 1,165.59	22.27	2.20%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.42	27.94%	26.22%	09-jul-23	0.875%	Sem.	21.69%	5.37	\$ 298.80	19.89	7.69%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.50	30.14%	28.16%	09-jul-23	3.000%	Sem.	25.37%	4.23	\$ 809.34	23.00	6.52%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.05	26.46%	24.91%	09-jul-23	2.750%	Sem.	22.87%	5.03	\$ 1,572.60	20.67	6.68%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.17	32.55%	30.26%	09-jul-23	0.875%	Sem.	21.44%	3.66	\$ 248.13	20.22	4.70%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.30	37.05%	34.13%	01-sep-23	6.625%	Sem.	30.90%	2.88	\$ 6,200.00	31.11	0.61%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.14	29.07%	27.22%	01-sep-23	5.875%	Sem.	27.83%	4.43	\$ 770.00	28.02	0.43%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.46	27.82%	26.11%	01-sep-23	5.250%	Sem.	27.19%	4.68	\$ 150.00	27.44	0.07%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	87.60	13.01%	12.61%	01-jun-23	7.500%	Sem.	88.05%	2.42	\$ 890.00	85.62	2.31%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.18	30.77%	28.71%	10-jun-23	3.000%	Sem.	79.83%	0.92	\$ 679.00	82.25	-3.73%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.34	22.03%	20.93%	01-jun-23	3.000%	Sem.	69.40%	2.47	\$ 494.00	70.44	-2.98%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.42	19.86%	18.96%	01-ago-23	3.000%	Sem.	63.24%	3.55	\$ 433.00	64.21	-2.79%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	65.05	29.44%	27.54%	29-sep-23	Step-up	Sem.	65.42%	1.85	\$ -	67.25	-3.27%
Mendoza 2029	PMM29	19-mar-29	92.31%	77.20	16.69%	16.05%	19-sep-23	2.750%	Sem.	77.46%	2.29	\$ 518.77	77.54	-0.44%
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.94	24.45%	22.48%	26-jul-23	7.750%	Trim.	81.07%	1.34	\$ 352.08	82.89	-2.35%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.30	19.24%	18.39%	27-oct-23	2.500%	Sem.	70.47%	2.77	\$ 366.00	71.69	-1.94%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.84	11.26%	10.81%	12-ago-23	5.170%	Sem.	93.86%	2.82	\$ 310.08	95.01	-1.23%
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.37	14.93%	14.41%	01-nov-23	6.900%	Sem.	80.47%	2.80	\$ 250.00	81.49	-1.37%
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.41	36.55%	33.71%	10-sep-23	2.750%	Sem.	57.04%	1.79	\$ 225.00	58.99	-4.37%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	89.96	15.48%	14.66%	17-jul-23	8.950%	Trim.	90.06%	1.78	\$ 112.82	91.22	-1.38%



## 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%	100.00	5.94%	5.85%	06-jul-23	6.000%	Sem.	100.00%	0.10	\$ 500.00	99.70	0.30%
Arcor 2027	ARCOR27	09-oct-23	100.00%	103.90	6.94%	6.82%	09-oct-23	8.250%	Sem.	103.86%	2.72	\$ 127.94	103.20	0.68%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.76%	27-sep-23	6.625%	Sem.	99.90%	0.32	\$ 348.47	99.90	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.10	12.48%	12.11%	19-jul-23	8.250%	Sem.	90.39%	2.57	\$ 250.00	89.50	0.67%
Banco Macro 2026	BMA26	04-nov-26	100.00%	77.80	15.85%	15.26%	04-nov-23	6.750%	Sem.	77.90%	2.84	\$ 400.00	79.50	-2.14%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.10	10.33%	10.07%	15-nov-23	6.875%	Sem.	97.11%	0.90	\$ 300.00	94.20	3.08%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.90	9.73%	9.51%	08-sep-23	9.500%	Sem.	99.90%	1.11	\$ 220.20	98.50	1.42%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.20	6.46%	6.36%	30-oct-23	9.125%	Sem.	107.15%	2.54	\$ 300.00	104.90	2.19%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.90	10.44%	10.18%	24-jul-23	7.500%	Sem.	92.11%	3.01	\$ 750.00	87.00	5.63%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.80	11.69%	11.36%	15-oct-23	9.125%	Sem.	90.60%	4.31	\$ 292.53	87.60	4.79%
YPF 2024	YPF2024	04-abr-24	40.00%	94.70	16.13%	15.53%	04-oct-23	8.750%	Sem.	94.77%	0.77	\$ 530.00	94.70	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	87.30	16.20%	15.59%	28-jul-23	8.500%	Sem.	87.65%	1.81	\$ 1,500.00	83.30	4.80%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	97.80	11.07%	10.64%	12-ago-23	4.000%	Sem.	97.81%	1.31	\$ 656.03	95.70	2.19%
YPF2029 (Clase XVIII)	YPF2029	30-jun-29	100.00%	83.40	14.55%	14.05%	30-jun-23	9.000%	Sem.	84.00%	3.33	\$ 747.00	80.10	4.12%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.30	14.35%	13.87%	27-jun-23	8.500%	Sem.	79.06%	4.20	\$ 500.00	74.50	5.10%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.90	14.01%	13.55%	30-sep-23	7.000%	Sem.	67.28%	5.66	\$ 575.00	66.10	1.21%
YPF 2047	YPF2047	15-dic-47	100.00%	65.00	11.51%	11.20%	15-jun-23	7.000%	Sem.	66.09%	8.50	\$ 750.00	62.10	4.67%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.00	47.08%	42.56%	02-ago-23	7.750%	Sem.	81.46%	0.54	\$ 300.00	82.60	-1.94%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.50	20.44%	19.49%	27-jul-23	9.625%	Sem.	98.55%	0.15	\$ 336.00	92.30	6.72%
Albanesi 2027	ALBA27	01-dic-27	94.50%	77.80	23.71%	22.05%	01-jun-23	9.875%	Sem.	78.83%	1.80	\$ 317.52	74.10	4.99%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	89.20	14.24%	13.54%	01-ago-23	9.375%	Sem.	89.26%	1.65	\$ 191.25	90.80	-1.76%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	89.60	11.31%	10.86%	01-ago-23	8.500%	Sem.	89.67%	4.52	\$ 64.00	89.10	0.56%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	8.65%	8.47%	21-sep-23	7.250%	Sem.	99.01%	0.76	\$ 119.73	98.90	0.10%

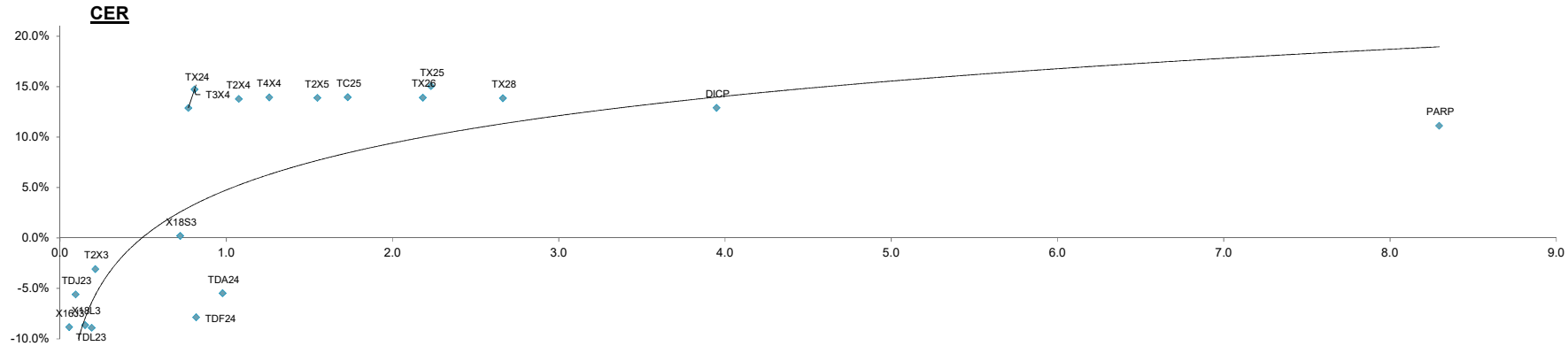


## Fixed Income Research

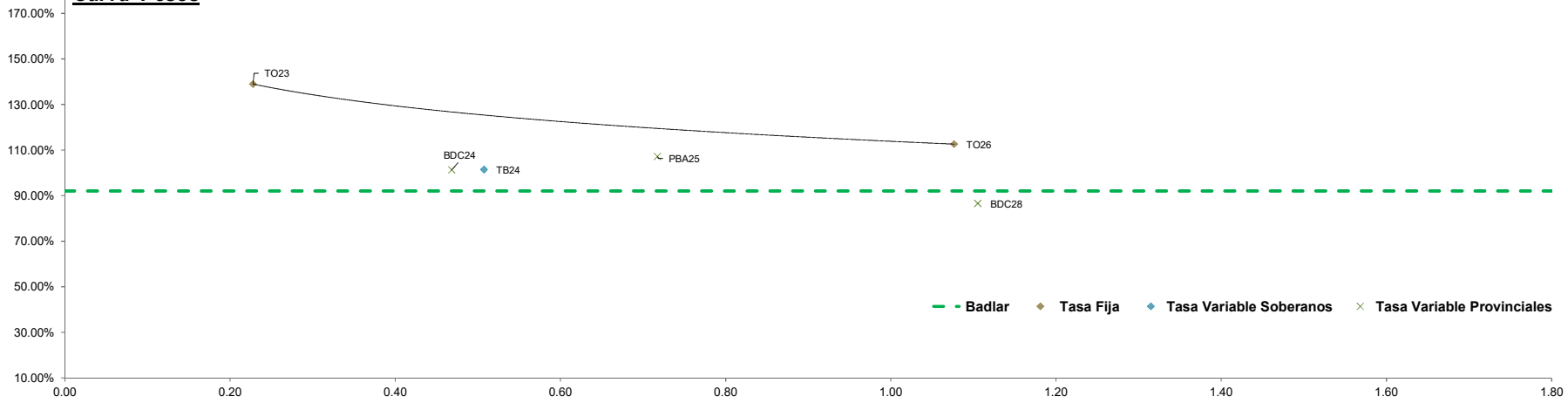


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/04	MTD
<b>Ajustables por CER (*)</b>														
Lecer 06/2023	X16J3	16-jun-23	100.00%	173.10	-8.47%	-8.83%	16-jun-23	Fijo 0%	-	100.44%	0.05	\$ 182,679.00	162.13	6.77%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,217.15	-5.45%	-5.59%	30-jun-23	Fijo 2%	-	100.65%	0.09	\$ 4,641.30	22,849.59	5.99%
Lecer 07/2023	X18L3	18-jul-23	100.00%	116.24	-8.32%	-8.63%	18-jul-23	Fijo 0%	-	101.20%	0.15	\$ 121,440.00	107.40	8.24%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	24,515.67	-8.58%	-8.90%	31-jul-23	Fijo 2%	-	101.89%	0.19	\$ 13,075.00	22,867.11	7.21%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	434.80	-3.06%	-3.08%	13-ago-23	Fija 1.45%	Sem.	100.95%	0.21	\$ 432,188.00	404.10	7.60%
Lecer 09/2023	X18S3	18-sep-23	100.00%	160.59	0.22%	0.22%	18-sep-23	Fijo 0%	-	99.84%	0.72	\$ 46,647.00	148.19	8.37%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,227.04	-10.71%	-11.11%	29-sep-23	Fijo 2.25%	-	104.64%	0.38	\$ 8,739.00	23,501.82	7.34%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,098.28	-7.78%	-7.86%	28-feb-24	Fijo 3%	-	108.59%	0.82	\$ 3,709.40	22,375.70	16.64%
Bocon Prov Serie 6*	PR13	15-mar-24	100.00%	800.50	-26.13%	-29.91%	15-jun-23	Fija 2%	Mensual	115.84%	0.47	\$ 61,070.63	785.00	1.97%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	433.03	13.31%	12.89%	25-sep-23	Fija 1.50%	Sem.	91.36%	0.77	\$ 345,783.00	410.00	5.62%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	107.87	15.27%	14.73%	14-oct-23	Fija 3.75%	Sem.	91.26%	0.81	\$ 696,849.00	101.62	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,093.21	-5.46%	-5.47%	30-abr-24	Fijo 3.25%	-	108.36%	0.98	\$ 3,639.00	22,375.70	16.61%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	312.60	14.26%	13.79%	26-jul-23	Fija 1.55%	Sem.	87.32%	1.07	\$ 309,278.00	295.00	5.97%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	104.01	14.42%	13.94%	14-oct-23	Fija 4%	Sem.	87.94%	1.26	\$ 1,785,858.00	96.06	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	101.50	14.37%	13.89%	14-ago-23	Fija 4.25%	Sem.	85.77%	1.55	\$ 1,339,394.00	93.20	
BONCER 2025	TC25	27-abr-25	100.00%	883.99	14.44%	13.95%	27-oct-23	Fija 4%	Sem.	83.80%	1.73	\$ 29,907.80	844.93	4.62%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	152.00	15.61%	15.05%	09-nov-23	Fija 1.80%	Sem.	73.66%	2.23	\$ 48,154.00	144.55	5.15%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	322.51	14.40%	13.92%	09-nov-23	Fija 2.00%	Sem.	76.24%	2.18	\$ 190,747.00	307.00	5.05%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	303.90	14.34%	13.86%	09-nov-23	Fija 2.25%	Sem.	71.83%	2.66	\$ 75,905.00	293.00	3.72%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,307.24	13.32%	12.90%	30-jun-23	Fija 5.83%	Sem.	74.10%	3.95	\$ 10,472.48	5,950.00	6.00%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,900.00	11.44%	11.13%	02-oct-23	1.77%	Sem.	44.17%	8.30	\$ 2,860.55	2,790.00	3.94%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/05/23	S31Y3	31-may-23	100.00%	99.29	267.46%	130.61%	31-may-23	Fijo 0%	-	99.29%	0.00	\$ 21,726.00	93.62	6.05%
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	92.17	153.53%	96.93%	30-jun-23	Fijo 0%	-	92.17%	0.04	\$ 21,726.00	86.69	6.32%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	84.89	158.33%	103.12%	31-jul-23	Fijo 0%	-	84.89%	0.08	\$ 30,768.00	81.50	4.16%
Bote 10/2023	TO23	18-oct-23	100.00%	71.85	187.20%	138.94%	17-oct-23	Fija 16.00%	Sem.	70.53%	0.23	\$ 64,150.35	70.20	2.35%
Bote 10/2026	TO26	18-oct-26	100.00%	19.40	144.28%	112.59%	17-oct-23	Fija 15.50%	Sem.	19.06%	1.08	\$ 96,569.71	20.10	-3.48%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	48.36%	43.62%	23-nov-23	Fija 43.25%	Sem.	99.28%	1.34	\$ 502,949.00	118.00	-15.25%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.90	146.98%	101.45%	18-jul-23	Badlar + 500pbs	Trim.	94.26%	0.51	\$ 9,297.00	98.46	5.53%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.90	146.66%	101.29%	29-jun-23	Badlar + 325pbs	Trim.	96.15%	0.47	\$ 43,603.35	103.00	10.58%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.00	119.01%	86.61%	22-ago-23	Badlar + 375pbs	Trim.	109.98%	1.11	\$ 13,262.47	109.00	-8.26%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	96.19	158.40%	107.15%	12-jul-23	Badlar + 375pbs	Trim.	86.35%	0.72	\$ -	88.04	9.26%
<b>Dollar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,217.15	-29.37%	-34.25%	30-jun-23	0.00%	-	103.10%	0.13	\$ 4,641.30	22,849.59	5.99%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	24,515.67	-21.93%	-24.24%	31-jul-23	0.00%	-	104.37%	0.23	\$ 13,075.00	22,867.11	7.21%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	23,932.76	-10.25%	-10.53%	31-jul-23	0.00%	Sem.	101.88%	0.18	\$ 1,298.00	22,836.87	4.80%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,227.04	-19.08%	-20.43%	29-sep-23	0.00%	-	107.39%	0.42	\$ 8,739.00	23,501.82	7.34%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	24,177.69	-5.88%	-5.97%	31-oct-23	0.40%	Sem.	102.78%	0.44	\$ 466.00	22,836.87	5.87%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,098.28	-13.04%	-13.26%	28-feb-24	0.00%	-	111.10%	0.87	\$ 3,709.40	22,375.70	16.64%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,612.97	-8.56%	-8.75%	30-oct-23	0.40%	Sem.	109.00%	0.96	\$ 1,278.00	22,674.03	12.96%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,093.21	-10.76%	-10.81%	30-abr-24	0.00%	-	111.08%	1.04	\$ 3,639.00	22,375.70	16.61%

Badlar Priv.	92.0625%
Badlar Priv.	92.0625%
Libor 90 días	5.3747%
CER	98.2314
IPC Abr.	8.4%



**Curva Pesos**



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