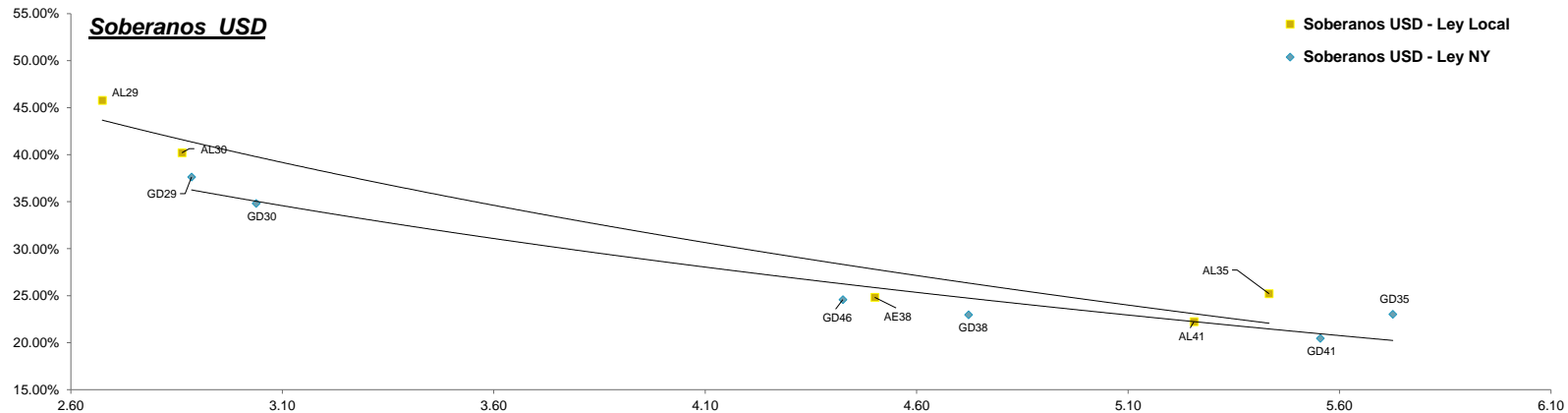


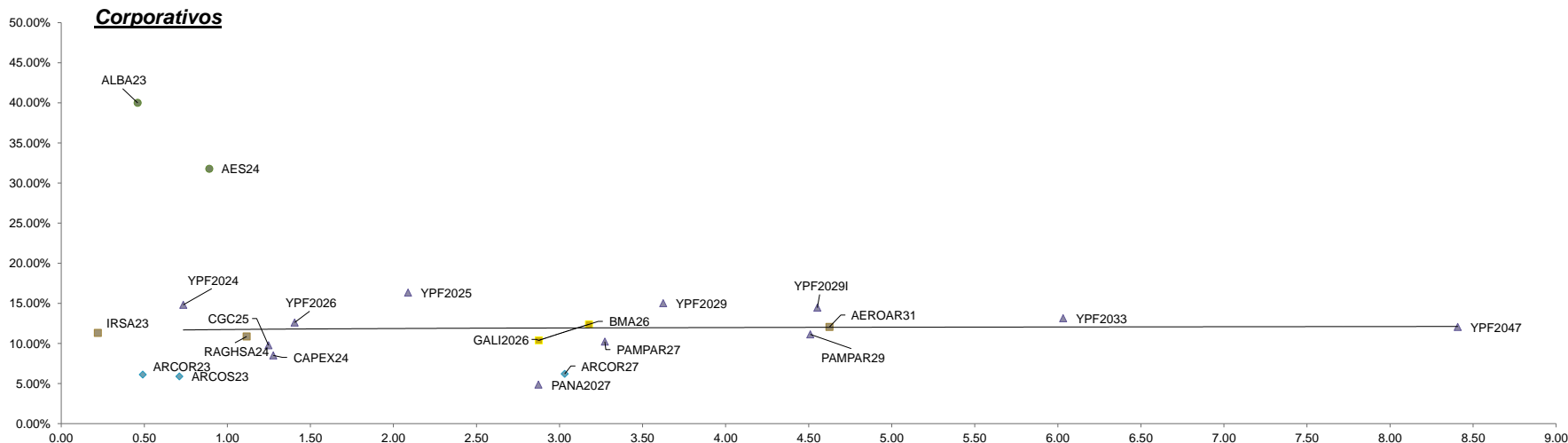
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	27.70	41.16%	37.62%	09-ene-23	1.000%	Sem.	28.04%	2.89	\$ 2,635.03	25.92	6.87%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.04	37.84%	34.81%	09-ene-23	0.500%	Sem.	28.21%	3.04	\$ 16,090.61	26.42	6.13%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.32	24.36%	23.03%	09-ene-23	1.500%	Sem.	26.84%	5.73	\$ 20,501.72	24.18	8.85%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.30	24.29%	22.97%	09-ene-23	3.875%	Sem.	33.53%	4.72	\$ 11,405.07	30.58	5.62%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.24	21.51%	20.47%	09-ene-23	3.500%	Sem.	30.40%	5.55	\$ 10,482.11	27.85	4.99%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.55	26.09%	24.58%	09-ene-23	1.500%	Sem.	27.07%	4.43	\$ 2,092.00	24.74	7.32%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.47	51.00%	45.77%	09-ene-23	1.000%	Sem.	22.36%	2.67	\$ 2,194.28	22.35	0.54%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.12	44.24%	40.20%	09-ene-23	0.500%	Sem.	24.06%	2.86	\$ 13,517.56	21.48	12.29%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.94	26.80%	25.21%	09-ene-23	1.500%	Sem.	23.77%	5.43	\$ 19,069.87	22.29	7.40%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.36	26.36%	24.82%	09-ene-23	3.875%	Sem.	30.79%	4.50	\$ 7,216.66	27.35	14.66%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.10	23.47%	22.23%	09-ene-23	3.500%	Sem.	27.64%	5.26	\$ 1,500.11	24.92	12.76%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.37	43.24%	39.37%	09-ene-23	0.500%	Sem.	25.55%	2.91	\$ 90.39	22.37	13.41%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.96	40.43%	37.01%	09-ene-23	0.125%	Sem.	25.00%	3.03	\$ 1,165.59	21.50	16.09%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.77	25.13%	23.72%	09-ene-23	0.875%	Sem.	23.09%	5.94	\$ 298.80	20.10	13.28%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.15	27.12%	25.49%	09-ene-23	3.000%	Sem.	27.19%	4.61	\$ 809.34	23.92	9.32%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.66	23.27%	22.06%	09-ene-23	2.750%	Sem.	25.64%	5.53	\$ 1,572.60	22.36	10.29%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.90	27.72%	26.03%	09-ene-23	0.875%	Sem.	23.22%	4.39	\$ 248.13	20.90	9.57%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.86	30.84%	28.77%	01-mar-23	6.625%	Sem.	34.42%	3.46	\$ 6,200.00	32.83	6.18%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.26	27.09%	25.46%	01-mar-23	5.875%	Sem.	28.93%	4.74	\$ 770.00	29.16	0.34%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.30	26.89%	25.29%	01-mar-23	5.250%	Sem.	27.03%	4.89	\$ 150.00	27.42	-0.44%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.00	10.61%	10.34%	01-jun-23	7.500%	Sem.	92.04%	2.87	\$ 890.00	90.36	1.81%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.90	22.50%	21.36%	10-jun-23	3.000%	Sem.	80.97%	1.36	\$ 679.00	80.50	0.50%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.97	21.22%	20.20%	01-jun-23	3.000%	Sem.	67.14%	2.86	\$ 494.00	65.63	2.04%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.24	18.19%	17.43%	01-feb-23	3.000%	Sem.	65.23%	3.80	\$ 433.00	60.71	5.81%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.01	29.58%	27.67%	29-mar-23	Step-up	Sem.	61.44%	2.12	\$ 22.15	60.55	0.76%	
Mendoza 2029	PMM29	19-mar-29	100.00%	75.11	17.29%	16.60%	19-mar-23	2.750%	Sem.	75.40%	2.35	\$ 562.00	72.72	3.29%	
Chubut 2026	BOGAR26	26-jul-26	62.50%	80.73	23.30%	21.51%	26-ene-23	7.750%	Trim.	80.99%	1.43	\$ 406.25	75.97	6.27%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	67.50	19.43%	18.57%	27-abr-23	2.500%	Sem.	67.87%	3.01	\$ 366.00	62.26	8.42%	
Neuquen 2030 may	NEU30M	12-may-30	92.42%	93.67	11.25%	10.81%	12-feb-23	5.170%	Sem.	93.74%	2.89	\$ 332.23	90.38	3.64%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.85	28.01%	26.28%	23-mar-23	7.000%	Sem.	95.93%	0.21	\$ 125.00	94.55	1.37%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.73	15.74%	15.16%	01-may-23	6.900%	Sem.	76.98%	3.04	\$ 250.00	74.22	3.38%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.43	33.04%	30.69%	10-mar-23	2.750%	Sem.	56.31%	2.10	\$ 225.00	55.08	0.64%	
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	93.15	13.09%	12.49%	17-ene-23	8.950%	Trim.	93.27%	1.92	\$ 125.13	89.76	3.78%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.90	6.21%	6.11%	06-ene-23	6.000%	Sem.	99.90%	0.49	\$ 500.00	99.40	0.50%
Arcor 2027	ARCOR27	09-oct-27	100.00%	107.10	6.30%	6.20%	09-abr-23	8.250%	Sem.	107.02%	3.03	\$ 127.94	104.10	2.88%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.50	5.97%	5.88%	27-mar-23	6.625%	Sem.	100.49%	0.71	\$ 348.47	100.50	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.70	10.65%	10.38%	19-ene-23	8.250%	Sem.	93.93%	2.88	\$ 250.00	95.00	-1.37%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.10	12.76%	12.38%	04-may-23	6.750%	Sem.	83.27%	3.18	\$ 400.00	78.70	5.59%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	8.69%	8.51%	15-may-23	6.875%	Sem.	97.92%	1.28	\$ 300.00	97.40	0.51%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	99.60	10.01%	9.77%	08-mar-23	9.500%	Sem.	99.61%	1.25	\$ 260.10	98.00	1.63%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.90	4.92%	4.86%	30-abr-23	9.125%	Sem.	112.71%	2.87	\$ 300.00	113.00	-0.09%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.00	10.49%	10.22%	24-ene-23	7.500%	Sem.	91.29%	3.27	\$ 750.00	88.90	2.36%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.40	11.44%	11.13%	15-abr-23	9.125%	Sem.	91.17%	4.51	\$ 292.53	87.00	5.06%
YPF 2024	YPF2024	04-abr-24	70.00%	95.40	15.36%	14.81%	04-abr-23	8.750%	Sem.	95.49%	0.73	\$ 927.50	93.40	2.14%
YPF 2025	YPF2025	28-jul-25	100.00%	83.90	17.01%	16.34%	28-ene-23	8.500%	Sem.	84.46%	2.09	\$ 1,500.00	78.80	6.47%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	94.90	13.22%	12.61%	12-feb-23	4.000%	Sem.	94.96%	1.40	\$ 775.31	92.20	2.93%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	79.50	15.57%	15.00%	30-dic-22	9.000%	Sem.	79.75%	3.62	\$ 747.00	71.50	11.19%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.40	14.98%	14.46%	27-jun-23	8.500%	Sem.	75.41%	4.55	\$ 500.00	68.00	10.88%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.40	13.58%	13.14%	30-mar-23	7.000%	Sem.	66.52%	6.03	\$ 575.00	56.90	16.70%
YPF 2047	YPF2047	15-dic-47	100.00%	60.30	12.41%	12.05%	15-jun-23	7.000%	Sem.	60.40%	8.41	\$ 750.00	54.70	10.24%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.00	34.30%	31.78%	02-feb-23	7.750%	Sem.	79.64%	0.89	\$ 300.00	78.40	0.77%
Albanesi 2023	ALBA23	27-jul-23	100.00%	85.50	44.00%	40.00%	27-ene-23	9.625%	Sem.	86.07%	0.46	\$ 336.00	84.90	0.71%
Albanesi 2027	ALBA27	01-dic-27	94.50%	61.50	34.86%	31.45%	01-jun-23	9.875%	Sem.	61.76%	1.99	\$ 317.52	60.90	0.99%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.30	12.99%	12.40%	01-feb-23	9.375%	Sem.	90.40%	1.77	\$ 216.75	82.60	9.32%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.20	12.62%	12.06%	01-feb-23	8.500%	Sem.	84.41%	4.63	\$ 64.00	82.50	2.06%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.40	11.64%	11.32%	23-mar-23	8.750%	Sem.	99.41%	0.22	\$ 360.00	98.70	0.71%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.90	11.16%	10.86%	21-mar-23	7.250%	Sem.	95.98%	1.12	\$ 119.73	96.40	-0.52%



## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MTD
<b>Ajustables por CER (%)</b>														
Lecer 01/2023	X20E3	20-ene-23	100.00%	180.33	114.90%	78.38%	20-ene-23	Fijo 0%	-	95.29%	0.04	\$ 257,000.00	172.62	4.47%
Lecer 02/2023	X17F3	17-feb-23	100.00%	175.31	3.04%	3.00%	17-feb-23	Fijo 0%	-	99.58%	0.14	\$ 385,176.00	166.37	5.38%
BONCER 2023	TC23	06-mar-23	100.00%	829.00	4.54%	4.49%	06-mar-23	Fija 4%	Sem.	99.91%	0.18	\$ 28,300.00	783.00	5.87%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	351.72	7.18%	7.05%	25-mar-23	Fija 1.40%	Sem.	98.69%	0.23	\$ 308,023.00	335.00	4.99%
Lecer 04/2023	X21A3	21-abr-23	100.00%	167.37	3.98%	3.93%	21-abr-23	Fijo 0%	-	98.79%	0.30	\$ 240,657.00	158.49	5.60%
Lecer 05/2023	X19Y3	19-may-23	100.00%	160.20	3.79%	3.75%	19-may-23	Fijo 0%	-	98.56%	0.37	\$ 337,491.00	150.30	6.59%
Lecer 06/2023	X16J3	16-jun-23	100.00%	126.20	5.64%	5.56%	16-jun-23	Fijo 0%	-	97.48%	0.44	\$ 182,679.00	117.67	7.25%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,733.45	4.17%	4.13%	30-jun-23	Fijo 2%	-	98.93%	0.48	\$ 3,709.00	16,894.62	4.97%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,580.65	3.30%	3.30%	31-jul-23	Fijo 2%	-	98.80%	0.92	\$ 6,925.00	16,725.00	5.12%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	313.50	6.95%	6.83%	13-feb-23	Fija 1.45%	Sem.	96.77%	0.60	\$ 423,618.00	295.40	6.13%
Lecer 09/2023	X18S3	18-sep-23	100.00%	112.00	11.06%	10.89%	18-sep-23	Fijo 0%	-	92.70%	0.65	\$ 46,647.00	107.50	4.19%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,275.00	4.99%	5.00%	29-sep-23	Fijo 2.25%	-	97.08%	1.06	\$ 4,817.00	16,490.71	4.76%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,105.00	12.73%	12.86%	28-feb-24	Fijo 3%	-	89.91%	1.04	\$ 710.00	14,800.00	8.82%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	800.45	-4.19%	-4.27%	16-ene-23	Fija 2%	Mensual	104.40%	0.65	\$ 90,202.02	788.50	1.52%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	316.58	11.79%	11.47%	25-mar-23	Fija 1.50%	Sem.	88.80%	1.16	\$ 345,783.00	297.10	6.56%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	230.00	12.39%	12.03%	26-ene-23	Fija 1.55%	Sem.	85.41%	1.46	\$ 309,278.00	214.15	7.40%
BONCER 2025	TC25	27-abr-25	100.00%	635.00	15.08%	14.55%	27-abr-23	Fija 4%	Sem.	79.86%	2.07	\$ 29,907.80	555.00	14.41%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	106.00	16.70%	16.06%	09-may-23	Fija 1.80%	Sem.	68.28%	2.58	\$ 48,154.00	94.00	12.77%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	235.80	13.74%	13.30%	09-may-23	Fija 2.00%	Sem.	74.08%	2.55	\$ 178,343.00	206.54	14.17%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	229.00	12.82%	12.43%	09-may-23	Fija 2.25%	Sem.	71.92%	3.06	\$ 66,421.32	196.70	16.42%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,973.33	11.79%	11.46%	02-ene-23	Fija 5.83%	Sem.	77.36%	4.31	\$ 10,472.48	4,213.35	18.04%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,060.00	11.82%	11.49%	31-mar-23	1.77%	Sem.	41.71%	8.46	\$ 2,860.55	2,011.00	2.44%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	99.65	89.62%	64.10%	30-dic-22	Fijo 0%	-	99.65%	0.00	\$ 47,667.00	94.70	5.23%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	94.03	93.54%	68.10%	31-ene-23	Fijo 0%	-	94.03%	0.06	\$ 185,487.00	89.13	5.50%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	88.95	99.22%	73.12%	28-feb-23	Fijo 0%	-	88.95%	0.10	\$ 91,625.00	83.95	5.96%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	83.09	106.87%	79.86%	31-mar-23	Fijo 0%	-	83.09%	0.14	\$ 21,726.00	78.10	6.39%
Bote 10/2023	TO23	18-oct-23	100.00%	66.29	108.49%	88.79%	17-abr-23	Fija 16.00%	Sem.	64.23%	0.52	\$ 64,150.35	58.38	13.55%
Bote 10/2026	TO26	18-oct-26	100.00%	28.40	95.80%	79.86%	17-abr-23	Fija 15.50%	Sem.	27.55%	1.40	\$ 96,569.71	23.75	19.58%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.80	53.14%	47.50%	23-may-23	Fija 43.25%	Sem.	93.85%	1.39	\$ 502,949.00	97.83	-0.03%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	110.00	32.58%	29.22%	05-feb-23	Badlar + 525pbs	Trim.	102.14%	0.10	\$ 91,548.00	104.70	5.06%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	106.00	116.34%	85.11%	18-ene-23	Badlar + 500pbs	Trim.	92.63%	0.66	\$ 9,297.00	101.00	4.95%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.00	98.66%	74.89%	29-dic-22	Badlar + 325pbs	Trim.	98.43%	0.66	\$ 43,603.35	111.40	4.13%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	105.45	97.26%	74.05%	22-feb-23	Badlar + 375pbs	Trim.	98.37%	1.23	\$ 13,262.47	95.00	11.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	106.70	109.80%	81.40%	12-ene-23	Badlar + 375pbs	Trim.	92.47%	0.88	\$ 30,000.00	94.30	13.15%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,519.08	1.39%	1.38%	28-abr-23	0.30%	Sem.	99.64%	0.33	\$ 2,222.00	16,769.37	4.47%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,733.45	-1.79%	-1.79%	30-jun-23	0.00%	-	100.91%	0.51	\$ 3,709.00	16,894.62	4.97%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,580.65	-0.05%	-0.05%	31-jul-23	0.00%	-	100.04%	0.95	\$ 6,925.00	16,725.00	5.12%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	17,150.00	4.22%	4.18%	31-ene-23	0.00%	Sem.	97.59%	0.58	\$ -	16,409.33	4.51%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,275.00	1.54%	1.54%	29-sep-23	0.00%	-	98.30%	1.10	\$ 4,817.00	16,490.71	4.76%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,105.00	7.75%	7.80%	28-feb-24	0.00%	-	91.64%	1.09	\$ 710.00	14,800.00	8.82%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,125.00	12.38%	12.02%	30-abr-23	0.40%	Sem.	86.01%	1.26	\$ 1,278.00	13,736.95	10.10%

**Dólar**      **175.7300**

**Tasa Ref.**    **75.0000%**

**Badlar Priv.**   **69.6875%**

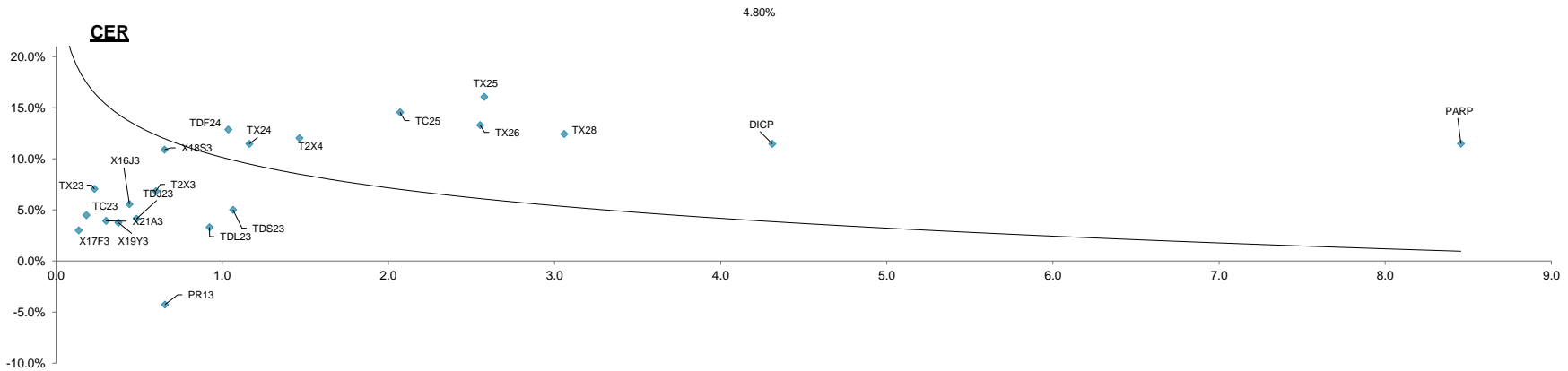
  

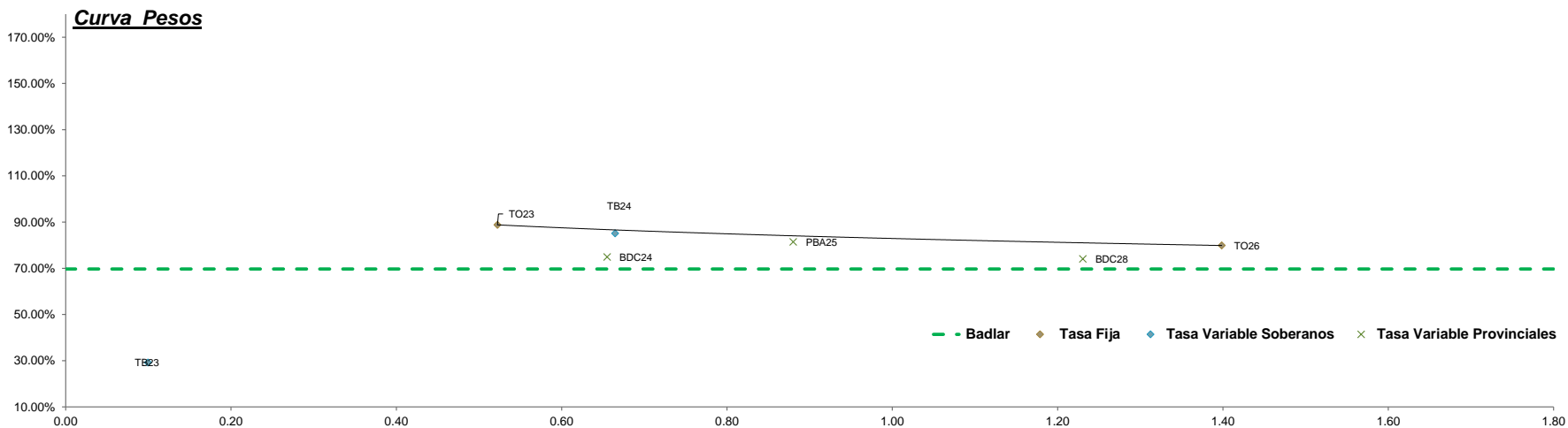
**Libor 90 días**    **4.7264%**

**CER**            **72.9333**

**IPC Nov.**        **4.9%**





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