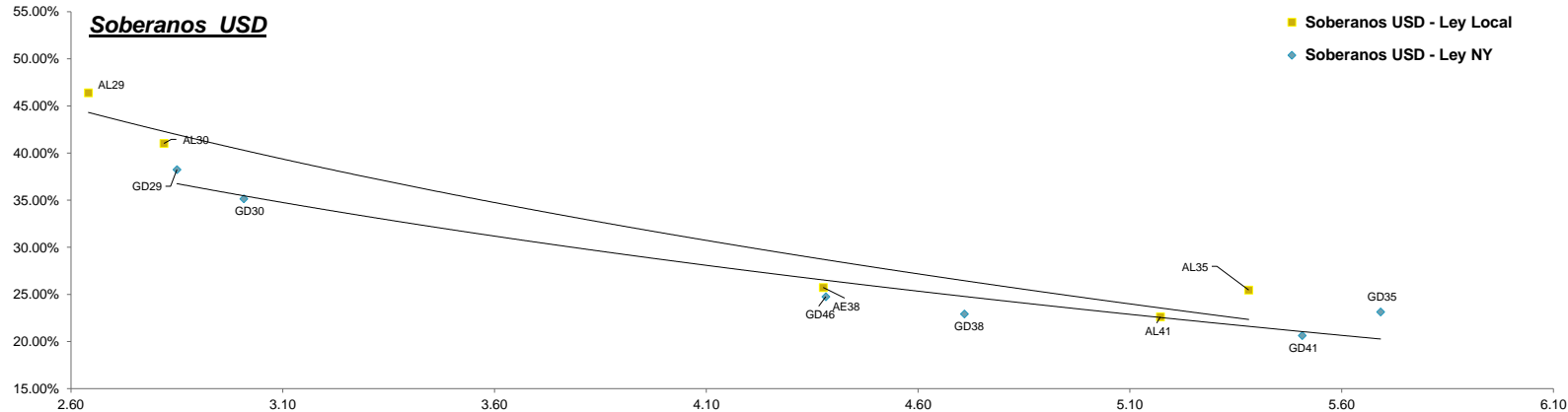


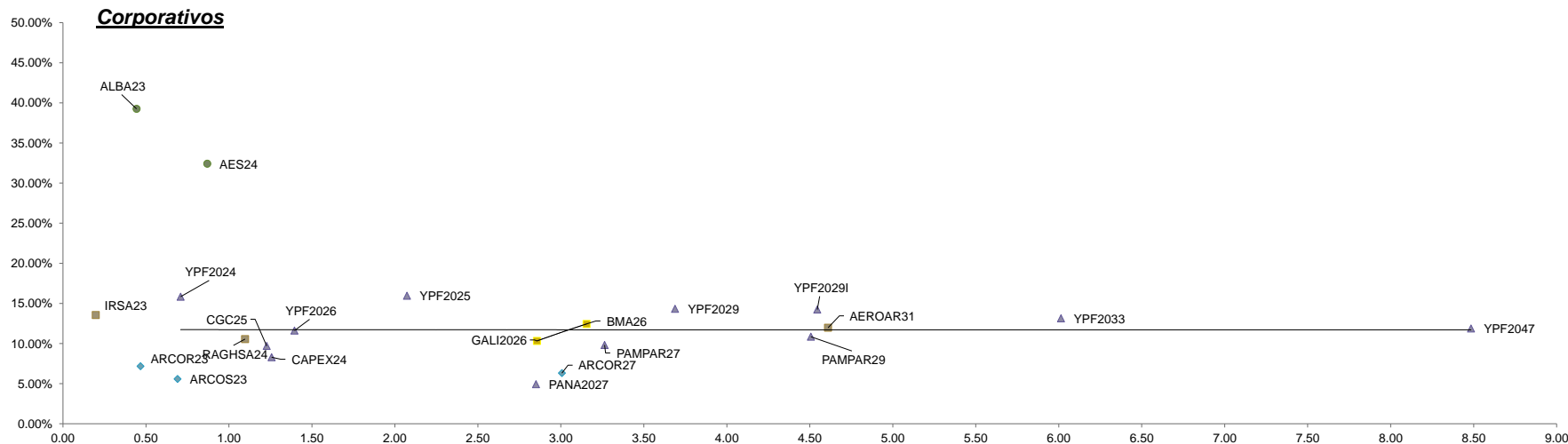
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	27.39	41.90%	38.24%	09-ene-23	1.000%	Sem.	27.75%	2.85	\$ 2,635.03	26.90	1.82%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	27.94	38.24%	35.15%	09-ene-23	0.500%	Sem.	28.12%	3.01	\$ 16,090.61	27.20	2.72%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.25	24.48%	23.14%	09-ene-23	1.500%	Sem.	26.80%	5.69	\$ 20,501.72	25.73	2.02%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.46	24.24%	22.92%	09-ene-23	3.875%	Sem.	33.74%	4.71	\$ 11,405.07	31.91	1.72%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.02	21.69%	20.63%	09-ene-23	3.500%	Sem.	30.24%	5.51	\$ 10,482.11	28.46	1.97%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.44	26.29%	24.76%	09-ene-23	1.500%	Sem.	26.99%	4.38	\$ 2,092.00	25.86	2.24%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.30	51.78%	46.40%	09-ene-23	1.000%	Sem.	22.19%	2.64	\$ 2,194.28	22.31	-0.04%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.76	45.22%	41.02%	09-ene-23	0.500%	Sem.	23.70%	2.82	\$ 13,517.56	23.72	0.17%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.74	27.08%	25.46%	09-ene-23	1.500%	Sem.	23.56%	5.38	\$ 19,069.87	23.32	1.80%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.27	27.39%	25.74%	09-ene-23	3.875%	Sem.	29.69%	4.38	\$ 7,216.66	30.31	-0.13%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.66	23.90%	22.62%	09-ene-23	3.500%	Sem.	27.18%	5.17	\$ 1,500.11	27.62	0.14%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.09	44.01%	40.01%	09-ene-23	0.500%	Sem.	25.28%	2.88	\$ 90.39	25.12	-0.12%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.62	41.27%	37.71%	09-ene-23	0.125%	Sem.	24.67%	2.99	\$ 1,165.59	24.67	-0.20%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.76	25.21%	23.80%	09-ene-23	0.875%	Sem.	23.10%	5.91	\$ 298.80	22.44	1.43%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.88	27.43%	25.77%	09-ene-23	3.000%	Sem.	26.98%	4.56	\$ 809.34	25.97	-0.35%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.31	23.59%	22.35%	09-ene-23	2.750%	Sem.	25.34%	5.46	\$ 1,572.60	24.30	0.04%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.03	27.69%	26.00%	09-ene-23	0.875%	Sem.	23.37%	4.37	\$ 248.13	22.71	1.41%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.23	30.69%	28.64%	01-mar-23	6.625%	Sem.	34.76%	3.45	\$ 6,200.00	34.93	0.86%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.31	27.17%	25.54%	01-mar-23	5.875%	Sem.	28.96%	4.71	\$ 770.00	29.18	0.45%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.45	26.88%	25.28%	01-mar-23	5.250%	Sem.	27.16%	4.88	\$ 150.00	27.20	0.92%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.01	10.62%	10.36%	01-jun-23	7.500%	Sem.	92.07%	2.85	\$ 890.00	91.91	0.11%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	81.16	22.45%	21.31%	10-jun-23	3.000%	Sem.	81.25%	1.35	\$ 679.00	80.90	0.32%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.98	21.29%	20.26%	01-jun-23	3.000%	Sem.	67.20%	2.84	\$ 494.00	66.91	0.10%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.45	18.14%	17.38%	01-feb-23	3.000%	Sem.	65.48%	3.78	\$ 433.00	64.29	0.25%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.42	29.45%	27.55%	29-mar-23	Step-up	Sem.	61.89%	2.10	\$ 22.15	61.38	0.07%	
Mendoza 2029	PMM29	19-mar-29	100.00%	75.76	17.00%	16.34%	19-mar-23	2.750%	Sem.	76.07%	2.34	\$ 562.00	75.32	0.58%	
Chubut 2026	BOGAR26	26-jul-26	62.50%	81.86	22.39%	20.72%	26-ene-23	7.750%	Trim.	82.13%	1.42	\$ 406.25	81.70	0.20%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	68.86	18.78%	17.98%	27-abr-23	2.500%	Sem.	69.26%	3.02	\$ 366.00	68.48	0.55%	
Neuquen 2030 may	NEU30M	12-may-30	92.42%	95.86	10.41%	10.03%	12-feb-23	5.170%	Sem.	95.91%	2.91	\$ 332.23	95.67	0.20%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.43	20.82%	19.83%	23-mar-23	7.000%	Sem.	97.48%	0.19	\$ 125.00	97.06	0.38%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	78.79	14.86%	14.35%	01-may-23	6.900%	Sem.	79.05%	3.05	\$ 250.00	78.46	0.42%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.46	33.22%	30.84%	10-mar-23	2.750%	Sem.	56.40%	2.08	\$ 225.00	55.42	0.07%	
Tierra del fuego 2027	FUE27	17-abr-27	61.00%	93.60	12.85%	12.28%	17-ene-23	8.950%	Trim.	93.72%	1.90	\$ 125.13	93.46	0.15%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.40	7.29%	7.16%	06-ene-23	6.000%	Sem.	99.42%	0.47	\$ 500.00	99.70	-0.30%
Arcor 2027	ARCOR27	09-oct-27	100.00%	106.70	6.41%	6.31%	09-abr-23	8.250%	Sem.	106.61%	3.01	\$ 127.94	106.80	-0.09%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.70	5.65%	5.58%	27-mar-23	6.625%	Sem.	100.69%	0.69	\$ 348.47	100.60	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.90	10.59%	10.32%	19-ene-23	8.250%	Sem.	94.13%	2.86	\$ 250.00	93.90	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.00	12.83%	12.44%	04-may-23	6.750%	Sem.	83.20%	3.16	\$ 400.00	83.70	-0.84%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.20	8.46%	8.29%	15-may-23	6.875%	Sem.	98.22%	1.26	\$ 300.00	98.00	0.20%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	99.70	9.93%	9.69%	08-mar-23	9.500%	Sem.	99.71%	1.23	\$ 260.10	99.90	-0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	112.60	4.99%	4.93%	30-abr-23	9.125%	Sem.	112.39%	2.85	\$ 300.00	112.60	0.00%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.30	10.06%	9.82%	24-ene-23	7.500%	Sem.	92.56%	3.26	\$ 750.00	92.20	0.11%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.50	11.15%	10.85%	15-abr-23	9.125%	Sem.	92.36%	4.51	\$ 292.53	92.30	0.22%
YPF 2024	YPF2024	04-abr-24	70.00%	94.80	16.47%	15.84%	04-abr-23	8.750%	Sem.	94.91%	0.71	\$ 927.50	95.20	-0.42%
YPF 2025	YPF2025	28-jul-25	100.00%	84.70	16.60%	15.96%	28-ene-23	8.500%	Sem.	85.26%	2.07	\$ 1,500.00	84.70	0.00%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	96.30	12.13%	11.62%	12-feb-23	4.000%	Sem.	96.35%	1.40	\$ 775.31	95.10	1.26%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	81.60	14.85%	14.33%	30-jun-23	9.000%	Sem.	81.63%	3.69	\$ 747.00	80.10	1.87%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.20	14.74%	14.24%	27-jun-23	8.500%	Sem.	76.25%	4.55	\$ 500.00	75.60	0.79%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.60	13.56%	13.13%	30-mar-23	7.000%	Sem.	66.73%	6.01	\$ 575.00	66.30	0.45%
YPF 2047	YPF2047	15-dic-47	100.00%	61.20	12.23%	11.88%	15-jun-23	7.000%	Sem.	61.36%	8.48	\$ 750.00	60.50	1.16%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.90	35.05%	32.42%	02-feb-23	7.750%	Sem.	79.58%	0.87	\$ 300.00	79.00	-0.13%
Albanesi 2023	ALBA23	27-jul-23	100.00%	86.30	43.11%	39.26%	27-ene-23	9.625%	Sem.	86.86%	0.44	\$ 336.00	86.10	0.23%
Albanesi 2027	ALBA27	01-dic-27	94.50%	63.70	32.92%	29.85%	01-jun-23	9.875%	Sem.	64.03%	2.00	\$ 317.52	62.40	2.08%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	70.83%	90.50	12.92%	12.34%	01-feb-23	9.375%	Sem.	90.62%	1.75	\$ 216.75	90.20	0.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	84.60	12.52%	11.97%	01-feb-23	8.500%	Sem.	84.83%	4.61	\$ 64.00	84.40	0.24%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.00	14.01%	13.55%	23-mar-23	8.750%	Sem.	99.02%	0.20	\$ 360.00	99.60	-0.60%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.30	10.83%	10.55%	21-mar-23	7.250%	Sem.	96.38%	1.10	\$ 119.73	95.50	0.84%



Fixed Income Research

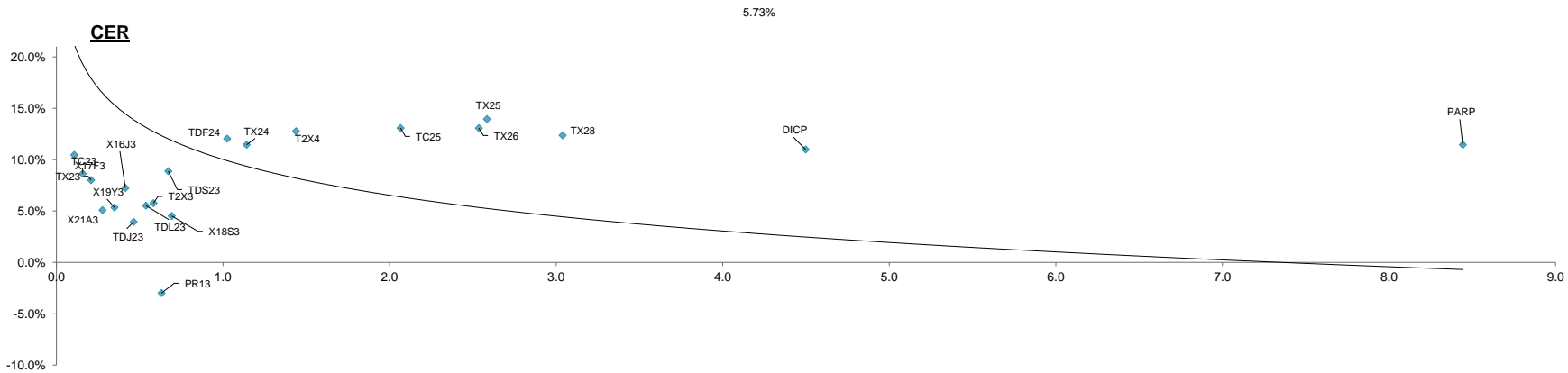


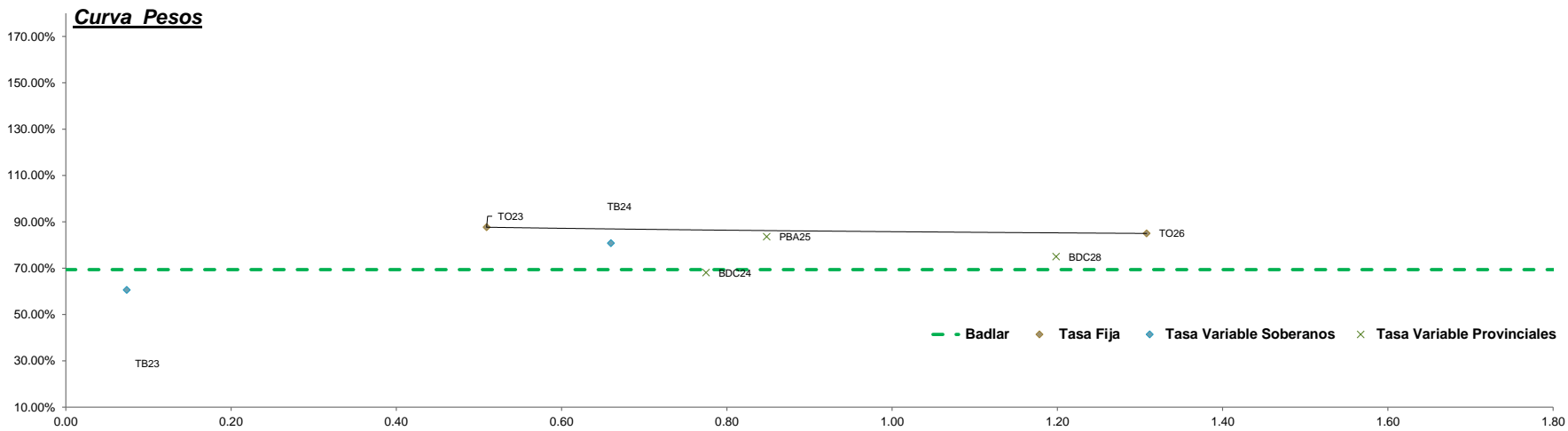
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/12	MTD
Ajustables por CER (*)														
Lecer 01/2023	X20E3	20-ene-23	100.00%	183.30	117.20%	78.81%	20-ene-23	Fijo 0%	-	96.86%	0.02	\$ 257,000.00	182.30	0.55%
Lecer 02/2023	X17F3	17-feb-23	100.00%	176.15	10.95%	10.46%	17-feb-23	Fijo 0%	-	98.78%	0.11	\$ 385,176.00	174.45	0.98%
BONCER 2023	TC23	06-mar-23	100.00%	835.00	8.82%	8.63%	06-mar-23	Fija 4%	Sem.	99.26%	0.16	\$ 28,300.00	830.00	0.60%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	356.10	8.17%	8.01%	25-mar-23	Fija 1.40%	Sem.	98.61%	0.21	\$ 308,023.00	353.25	0.81%
Lecer 04/2023	X21A3	21-abr-23	100.00%	169.11	5.18%	5.08%	21-abr-23	Fijo 0%	-	98.55%	0.28	\$ 240,657.00	168.20	0.54%
Lecer 05/2023	X19Y3	19-may-23	100.00%	161.47	5.43%	5.34%	19-may-23	Fijo 0%	-	98.08%	0.35	\$ 337,491.00	160.84	0.39%
Lecer 06/2023	X16J3	16-jun-23	100.00%	127.05	7.40%	7.25%	16-jun-23	Fijo 0%	-	96.88%	0.41	\$ 182,679.00	126.10	0.75%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,994.09	3.99%	3.95%	30-jun-23	Fijo 2%	-	99.06%	0.46	\$ 3,709.00	17,879.95	0.64%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,809.58	5.59%	5.52%	31-jul-23	Fijo 2%	-	98.05%	0.54	\$ 6,925.00	17,636.92	0.98%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	320.00	5.84%	5.76%	13-feb-23	Fija 1.45%	Sem.	97.49%	0.58	\$ 423,618.00	318.02	0.62%
Lecer 09/2023	X18S3	18-sep-23	100.00%	117.00	4.55%	4.52%	18-sep-23	Fijo 0%	-	96.83%	0.69	\$ 46,647.00	115.50	1.30%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,350.00	8.98%	8.88%	29-sep-23	Fijo 2.25%	-	95.42%	0.67	\$ 4,817.00	17,500.00	-0.86%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,278.19	11.94%	12.04%	28-feb-24	Fijo 3%	-	90.82%	1.02	\$ 710.00	16,250.00	0.17%
Bocon Prov Serie 6°	PR13	15-mar-24	12.85%	803.50	-2.95%	-2.99%	16-ene-23	Fija 2%	Mensual	103.42%	0.63	\$ 90,202.02	802.00	0.19%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	321.50	11.78%	11.45%	25-mar-23	Fija 1.50%	Sem.	89.00%	1.14	\$ 345,783.00	319.60	0.59%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	231.10	13.18%	12.77%	26-ene-23	Fija 1.55%	Sem.	84.70%	1.44	\$ 309,278.00	232.90	-0.77%
BONCER 2025	TC25	27-abr-25	100.00%	665.00	13.51%	13.08%	27-abr-23	Fija 4%	Sem.	82.50%	2.07	\$ 29,907.80	667.00	-0.30%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	113.75	14.43%	13.95%	09-may-23	Fija 1.80%	Sem.	72.31%	2.58	\$ 48,154.00	109.00	4.36%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	240.92	13.49%	13.07%	09-may-23	Fija 2.00%	Sem.	74.70%	2.54	\$ 178,343.00	241.00	-0.03%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	233.00	12.75%	12.37%	09-may-23	Fija 2.25%	Sem.	72.21%	3.04	\$ 66,421.32	233.40	-0.17%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,969.00	11.29%	10.99%	30-jun-23	Fija 5.83%	Sem.	78.51%	4.50	\$ 10,472.48	4,930.00	0.79%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,100.00	11.77%	11.44%	31-mar-23	1.77%	Sem.	41.96%	8.44	\$ 2,860.55	2,145.00	-2.10%
Tasa Fija														
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	95.13	101.45%	71.82%	31-ene-23	Fijo 0%	-	95.13%	0.04	\$ 185,487.00	94.71	0.45%
Letra del Tesoro a Dcto. 28/02/23	S28F3	28-feb-23	100.00%	90.34	81.84%	62.94%	28-feb-23	Fijo 0%	-	90.34%	0.10	\$ 91,625.00	89.90	0.49%
Letra del Tesoro a Dcto. 31/03/23	S31M3	31-mar-23	100.00%	84.94	89.73%	69.56%	31-mar-23	Fijo 0%	-	84.94%	0.15	\$ 21,726.00	83.65	1.55%
Letra del Tesoro a Dcto. 28/04/23	S28A3	28-abr-23	100.00%	80.15	94.91%	74.70%	28-abr-23	Fijo 0%	-	80.15%	0.19	\$ 21,726.00	79.07	1.37%
Bote 10/2023	TO23	18-oct-23	100.00%	67.75	106.88%	87.67%	17-abr-23	Fija 16.00%	Sem.	65.42%	0.51	\$ 64,150.35	65.75	3.04%
Bote 10/2026	TO26	18-oct-26	100.00%	26.90	103.04%	84.99%	17-abr-23	Fija 15.50%	Sem.	26.00%	1.31	\$ 96,569.71	26.80	0.37%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	93.00	58.69%	51.95%	23-may-23	Fija 43.25%	Sem.	88.43%	1.31	\$ 502,949.00	97.80	-4.91%
Tasa Variable														
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	113.20	75.84%	60.62%	05-feb-23	Badlar + 525pbs	Trim.	100.68%	0.07	\$ 91,548.00	111.00	1.98%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	111.00	108.69%	80.77%	18-ene-23	Badlar + 500pbs	Trim.	95.65%	0.66	\$ 9,297.00	106.00	4.72%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.90	87.49%	68.07%	29-mar-23	Badlar + 325pbs	Trim.	103.46%	0.77	\$ 43,603.35	103.85	1.01%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.00	98.81%	74.98%	22-feb-23	Badlar + 375pbs	Trim.	97.42%	1.20	\$ 13,262.47	105.00	0.95%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	106.60	113.55%	83.54%	12-ene-23	Badlar + 375pbs	Trim.	91.13%	0.85	\$ 30,000.00	105.10	1.43%
Dólar Linked														
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	17,890.00	-0.49%	-0.49%	28-abr-23	0.30%	Sem.	100.25%	0.31	\$ 2,222.00	17,857.30	0.18%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	17,994.09	-1.81%	-1.82%	30-jun-23	0.00%	-	100.89%	0.49	\$ 3,709.00	17,879.95	0.64%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	17,809.58	0.26%	0.26%	31-jul-23	0.00%	-	99.85%	0.57	\$ 6,925.00	17,636.92	0.98%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	0.00%	17,997.50	-1.58%	-1.58%	31-ene-23	0.00%	Sem.	100.91%	0.57	\$ -	17,600.00	2.26%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	17,350.00	3.85%	3.83%	29-sep-23	0.00%	-	97.28%	0.70	\$ 4,817.00	17,500.00	-0.86%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	16,278.19	6.90%	6.94%	28-feb-24	0.00%	-	92.62%	1.07	\$ 710.00	16,250.00	0.17%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	15,295.00	12.91%	12.52%	30-abr-23	0.40%	Sem.	85.69%	1.24	\$ 1,278.00	15,470.00	-1.13%

Dólar **178.3600**
Tasa Ref. **75.0000%**
Badlar Priv. **69.3750%**

Libor 90 días **4.7673%**

CER **73.8392**
IPC Nov. **4.9%**





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