



# RENDA VARIABLE

## Índices Bursátiles y ETFs

| BOLSAS DE EE.UU.             | Moneda | Último*   | % YTD | % 1Y  | % MTD | % 1M | % WTD | % 1D |
|------------------------------|--------|-----------|-------|-------|-------|------|-------|------|
| Dow Jones Industrial Average | USD    | 33,949.41 | 2.4   | -0.6  | 2.4   | 2.2  | 1.7   | 0.6  |
| NASDAQ 100                   | USD    | 12,051.48 | 10.2  | -15.0 | 10.2  | 9.7  | 3.7   | 2.0  |
| Nasdaq Composite             | USD    | 11,512.41 | 10.0  | -15.0 | 10.0  | 9.7  | 3.3   | 1.8  |
| S&P 500 Index                | USD    | 4,060.43  | 5.8   | -6.7  | 5.8   | 5.6  | 2.2   | 1.1  |

\*Moneda local, Cierre del día anterior

| ETFs (en dólares)                              | Ticker | Último* | % YTD | % 1Y  | % MTD | % WTD | % 1D | DY (%) | Volat. 90D |
|--|--------|---------|-------|-------|-------|-------|------|--------|------------|
| SPDR S&P 500 ETF Trust                         | SPY    | 404.75  | 5.8   | -6.6  | 5.8   | 2.2   | 1.1  | 1.6    | 23.2       |
| Consumer Discretionary Select Sector SPDR Fund | XLY    | 144.61  | 12.0  | -19.0 | 12.0  | 4.1   | 2.0  | 0.9    | 29.4       |
| Consumer Staples Select Sector SPDR            | XLP    | 73.07   | -2.0  | -1.7  | -2.0  | 0.6   | -0.4 | 2.5    | 16.7       |
| Energy Select Sector SPDR Fund                 | XLE    | 93.11   | 6.4   | 42.8  | 6.4   | 2.9   | 3.2  | 3.5    | 32.4       |
| Financial Select Sector SPDR Fund              | XLF    | 36.25   | 6.0   | -6.0  | 6.0   | 2.5   | 0.5  | 1.9    | 23.1       |
| Health Care Select Sector SPDR                 | XLV    | 133.77  | -1.5  | 4.9   | -1.5  | -0.1  | 0.2  | 1.5    | 16.9       |
| Industrial Select Sector SPDR Fund             | XLI    | 100.72  | 2.6   | 0.8   | 2.6   | 1.7   | 0.5  | 1.6    | 22.0       |
| Materials Select Sector SPDR                   | XLB    | 83.67   | 7.7   | 1.5   | 7.7   | 1.1   | 0.5  | 2.1    | 26.1       |
| Technology Select Sector SPDR Fund             | XLK    | 136.13  | 9.4   | -10.7 | 9.4   | 3.6   | 1.6  | 0.9    | 31.7       |
| Utilities Select Sector SPDR Fund              | XLU    | 68.89   | -2.3  | 3.5   | -2.3  | -0.5  | 0.3  | 3.0    | 24.3       |
| iShares US Real Estate ETF                     | IYR    | 90.97   | 8.1   | -12.0 | 8.1   | 1.7   | 1.1  | 2.7    | 27.5       |
| Ishares Trust Dj Us Telecom                    | IYZ    | 24.20   | 7.9   | -18.8 | 7.9   | 2.0   | 0.0  | 2.4    | 25.5       |

\*Moneda local, Cierre del día anterior

| BOLSAS DE EUROPA                | Moneda | Último*   | % YTD | % 1Y | % MTD | % 1M | % WTD | % 1D |
|---------------------------------|--------|-----------|-------|------|-------|------|-------|------|
| CAC-40 Paris, Francia           | EUR    | 7,102.30  | 9.6   | 1.6  | 9.6   | 9.1  | 1.4   | 0.1  |
| DAX XETRA - Frankfurt, Alemania | EUR    | 15,151.77 | 8.7   | -2.1 | 8.7   | 8.5  | 0.7   | 0.1  |
| FTSE - 100, Reino Unido         | GBP    | 7,769.84  | 4.2   | 3.9  | 4.2   | 3.9  | -0.1  | 0.1  |
| IBEX 35 - Madrid, España        | EUR    | 9,056.50  | 9.8   | 4.8  | 9.8   | 9.3  | 1.3   | 0.2  |
| MIB 30 - Milán, Italia          | EUR    | 26,289.71 | 10.6  | -1.5 | 10.6  | 9.8  | 1.7   | 0.3  |

\*Moneda local, Cotización al

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| BOLSAS DE ASIA, MEDIO ORIENTE y OCEANÍA | Moneda | Último*   | % YTD | % 1Y  | % MTD | % 1M | % WTD | % 1D |
|---|--------|-----------|-------|-------|-------|------|-------|------|
| Nikkei-225 - Japón                      | JPY    | 27,382.56 | 4.9   | 4.6   | 4.9   | 3.5  | 3.1   | 0.1  |
| Shanghai Composite - China              | CNY    | 3,264.81  | 5.7   | -8.2  | 5.7   | 6.2  | 2.2   | 0.8  |
| Hang Seng - Hong Kong                   | HKD    | 22,688.90 | 14.7  | -4.7  | 14.7  | 15.8 | 2.9   | 0.5  |
| BSE 30 - Bombay, India                  | INR    | 59,330.90 | -1.0  | 4.1   | -1.0  | 0.6  | -0.7  | -1.5 |
| ALL ORD - Australia                     | AUD    | 7,709.50  | 6.8   | 8.4   | 6.8   | 5.8  | 0.6   | 0.3  |
| MOEX Russia Ind.                        | RUB    | 4,177.87  | 0.6   | -35.5 | 0.6   | 1.3  | 0.0   | 0.5  |
| Turquía (XU100)                         | TRY    | 5,107.87  | -5.0  | 168.1 | -5.0  | -5.0 | -4.7  | -2.4 |

\*Moneda local, Cierre del día

| BOLSAS DE LATINOAMÉRICA | Moneda | Último*    | % YTD | % 1Y  | % MTD | % 1M | % WTD | % 1D |
|-------------------------|--------|------------|-------|-------|-------|------|-------|------|
| IBOVESPA - Brasil       | BRL    | 114,177.55 | 4.0   | 2.6   | 4.0   | 5.0  | 1.9   | -0.1 |
| S&P IPC - Mexico        | MXN    | 55,164.01  | 13.8  | 8.1   | 13.8  | 9.7  | 2.3   | 0.5  |
| COLCAP - Colombia       | COP    | 1,301.90   | 1.2   | -14.5 | 1.2   | 4.4  | -2.7  | 0.0  |
| S&P BVL - Perú          | PEN    | 22,901.64  | 7.4   | 1.6   | 7.4   | 8.2  | -0.5  | -0.8 |
| S&P IGPA - Chile        | CLP    | 5,334.03   | 1.4   | 17.2  | 1.4   | 2.1  | 1.9   | 1.4  |
| S&P MERVAL - Argentina  | ARS    | 261,498.77 | 29.4  | 204.8 | 29.4  | 35.9 | 5.6   | 0.5  |

\*Moneda local, Cierre del día anterior



# RENDA VARIABLE

## Índices Bursátiles y ETFs

| ÍNDICES BURSÁTILES Y ETFs (en dólares)           | Ticker | Moneda | Último* | % YTD | % 1Y  | % MTD | % 1M | % WTD | % 1D |
|--|--------|--------|---------|-------|-------|-------|------|-------|------|
| SPDR S&P Dividend ETF                            | SDY    | USD    | 127.78  | 2.1   | 3.2   | 2.1   | 1.7  | 0.9   | 0.3  |
| iShares Russell 2000 ETF                         | IWM    | USD    | 188.56  | 8.1   | -3.8  | 8.1   | 8.1  | 1.9   | 0.6  |
| Invesco QQQ Trust Series 1                       | QQQ    | USD    | 293.34  | 10.2  | -14.9 | 10.2  | 9.7  | 3.8   | 1.9  |
| Ishares MSCI Canada Index                        | EWC    | USD    | 35.62   | 8.8   | -4.6  | 8.8   | 8.4  | 1.5   | 1.1  |
| iShares MSCI EAFE ETF                            | EFA    | USD    | 71.74   | 9.3   | -4.1  | 9.3   | 8.9  | 1.0   | 0.1  |
| iShares MSCI Eurozone ETF                        | EZU    | USD    | 44.42   | 12.5  | -4.7  | 12.5  | 12.3 | 1.5   | 0.3  |
| iShares MSCI Germany ETF                         | EWG    | USD    | 28.01   | 13.3  | -11.4 | 13.3  | 13.3 | 0.9   | 0.0  |
| iShares MSCI United Kingdom ETF                  | EWU    | USD    | 32.74   | 6.8   | -2.2  | 6.8   | 6.3  | -0.1  | 0.4  |
| iShares MSCI Japan ETF                           | EWJ    | USD    | 58.66   | 7.8   | -7.5  | 7.8   | 7.1  | 1.4   | -0.2 |
| iShares MSCI Pacific ex Japan ETF                | EPP    | USD    | 47.48   | 11.0  | 3.5   | 11.0  | 10.8 | 2.5   | 0.7  |
| iShares MSCI Hong Kong Index Fund                | EWH    | USD    | 22.58   | 7.5   | -5.5  | 7.5   | 7.2  | 1.3   | 0.0  |
| iShares MSCI South Korea ETF                     | EWY    | USD    | 65.09   | 15.2  | -8.5  | 15.2  | 14.1 | 2.9   | 1.9  |
| Ishares MSCI Australia Inc                       | EWA    | USD    | 25.02   | 12.6  | 8.9   | 12.6  | 12.1 | 2.6   | 0.6  |
| iShares MSCI Emerging Markets ETF                | EEM    | USD    | 42.50   | 12.1  | -10.7 | 12.1  | 12.4 | 1.8   | 1.0  |
| iShares MSCI China ETF                           | MCHI   | USD    | 56.20   | 18.3  | -7.8  | 18.3  | 20.2 | 2.8   | 1.4  |
| Ishares China Large-Cap Etf                      | FXI    | USD    | 33.29   | 17.6  | -10.0 | 17.6  | 19.7 | 2.5   | 1.3  |
| Ishares MSCI Malaysia                            | EWM    | USD    | 24.04   | 5.3   | -0.1  | 5.3   | 7.0  | 0.3   | 0.6  |
| Ishares MSCI Taiwan Index Fund                   | EWT    | USD    | 45.53   | 13.4  | -28.7 | 13.4  | 12.1 | 3.0   | 1.2  |
| iShares MSCI Turkey Investable Market Index Fund | TUR    | USD    | 35.10   | -5.1  | 83.5  | -5.1  | -4.8 | -5.0  | -2.7 |
| iShares MSCI Thailand ETF                        | THD    | USD    | 79.94   | 6.3   | 6.6   | 6.3   | 10.0 | -0.8  | -0.7 |
| iShares S & P Latin America 40 Index Fund        | ILF    | USD    | 25.75   | 12.5  | 2.5   | 12.5  | 9.3  | 3.7   | 0.3  |
| iShares MSCI Brazil ETF                          | EWZ    | USD    | 30.59   | 9.4   | -0.5  | 9.4   | 6.3  | 4.8   | 0.4  |
| iShares MSCI Mexico ETF                          | EWX    | USD    | 58.46   | 18.2  | 22.2  | 18.2  | 12.6 | 2.8   | 0.6  |
| iShares MSCI Chile ETF                           | ECH    | USD    | 29.29   | 8.1   | 14.8  | 8.1   | 12.0 | 4.2   | 2.5  |
| Global X MSCI Argentina ETF                      | ARGT   | USD    | 41.34   | 21.7  | 44.0  | 21.7  | 21.7 | 4.3   | 0.6  |

\*Cierre del día anterior



| TREASURIES                       | Último | T.I.R. % | Var.bps |
|----------------------------------|--------|----------|---------|
| Treasury EE.UU. 1 mes (UST1M)    | 99.64  | 4.561    | 6.6     |
| Treasury EE.UU. 2 meses (UST2M)  | 99.28  | 4.616    | 4.6     |
| Treasury EE.UU. 3 meses (UST3M)  | 98.89  | 4.722    | 5.2     |
| Treasury EE.UU. 6 meses (UST6M)  | 97.69  | 4.855    | 2.2     |
| Treasury EE.UU. 1 año (UST1Y)    | 95.51  | 4.712    | 4.0     |
| Treasury EE.UU. 2 años (UST2Y)   | 99.83  | 4.214    | 3.6     |
| Treasury EE.UU. 3 años (UST3Y)   | 99.87  | 3.923    | 3.9     |
| Treasury EE.UU. 5 años (UST5Y)   | 99.37  | 3.640    | 5.2     |
| Treasury EE.UU. 7 años (UST7Y)   | 99.39  | 3.599    | 5.6     |
| Treasury EE.UU. 10 años (UST10Y) | 104.73 | 3.548    | 5.7     |
| Treasury EE.UU. 20 años (UST20Y) | 102.64 | 3.809    | 4.9     |
| Treasury EE.UU. 30 años (UST30Y) | 105.83 | 3.676    | 4.8     |
| Bono a 10 años Alemania          | 100.27 | 2.269    | 5.5     |
| Bono a 10 años Francia           | 93.77  | 2.732    | 5.4     |
| Bono a 10 años Italia            | 85.09  | 4.255    | 9.2     |
| Bono a 10 años España            | 91.78  | 3.286    | 7.1     |
| Bono a 10 años Reino Unido       | 107.09 | 3.360    | 4.2     |

| RENTA FIJA         | Cupón % | Maturity   | T.I.R. % | Var. bps. |
|--------------------|---------|------------|----------|-----------|
| Australia (en AUD) | 1.750   | 21/11/2032 | 3.574    | -0.6      |
| Eurozona (en EUR)  | 2.300   | 15/02/2033 | 2.269    | 5.5       |
| Grecia (en EUR)    | 4.250   | 15/06/2033 | 4.287    | 7.1       |
| Japón (en JPY)     | 0.500   | 20/12/2032 | 0.489    | 3.0       |
| Portugal (en EUR)  | 1.650   | 16/07/2032 | 3.169    | 6.6       |
| Suiza (en CHF)     | 0.500   | 27/06/2032 | 1.236    | 2.1       |
| Brasil (en BRL)    | 10.000  | 01/01/2031 | 13.08    | 0.0       |
| Argentina (en ARS) | 5.830   | 31/12/2033 | 11.37    | 0.0       |
| Chile (en CLP)     | 6.000   | 01/01/2032 | 5.40     | 0.0       |
| Uruguay (en UYU)   | 2.900   | 24/07/2030 | 3.29     | 0.0       |
| China (en CNY)     | 3.000   | 01/01/2032 | 1.82     | 0.0       |
| Colombia (en COP)  | 7.000   | 30/06/2032 | 11.98    | 0.0       |
| India (en INR)     | 7.260   | 22/08/2032 | 7.39     | 4.1       |
| Indonesia (en IDR) | 7.000   | 15/02/2033 | 6.73     | 4.4       |
| Malasia (en MYR)   | 3.582   | 15/07/2032 | 3.77     | 0.0       |
| México (en USD)    | 7.750   | 29/05/2031 | 8.67     | 4.9       |
| Polonia (en PLN)   | 1.750   | 25/04/2032 | 5.87     | -0.6      |
| Rusia (en RUB)     | 8.500   | 17/09/2031 | 10.52    | 0.0       |

| ETFs GLOBALES (en dólares)                         | Ticker | Moneda | Último* | % YTD | % 1Y  | % MTD | % WTD | % 1D | DY (%) |
|--|--------|--------|---------|-------|-------|-------|-------|------|--------|
| <b>SOBERANOS y CON GARANTÍA ESTATAL</b>            |        |        |         |       |       |       |       |      |        |
| iShares Trust United States Treasury               | TIP    | USD    | 109.38  | 2.8   | -12.7 | 2.8   | 0.7   | -0.0 | 7.49   |
| iShares Barclays 7-10 Year Treasury Bond Fund      | IEF    | USD    | 99.17   | 3.5   | -11.3 | 3.5   | 0.0   | -0.4 | 1.89   |
| iShares Core US Aggregate Bond ETF                 | AGG    | USD    | 100.23  | 3.3   | -10.0 | 3.3   | 0.1   | -0.2 | 2.43   |
| Vanguard Total Bond Market Index Fund              | BND    | USD    | 74.17   | 3.2   | -10.3 | 3.2   | 0.1   | -0.2 | 2.44   |
| iShares Agency Bond ETF                            | AGZ    | USD    | 108.34  | 1.8   | -6.5  | 1.8   | -0.1  | -0.2 | 1.61   |
| Invesco Senior Loan ETF                            | BKLN   | USD    | 21.08   | 2.7   | -4.0  | 2.7   | -0.2  | 0.0  | 5.38   |
| *Cierre del día anterior                           |        |        |         |       |       |       |       |      |        |
| <b>CORPORATIVOS</b>                                |        |        |         |       |       |       |       |      |        |
| iShares iBoxx \$ IG Corporate Bond ETF             | LQD    | USD    | 110.82  | 5.1   | -12.9 | 5.1   | 0.2   | -0.0 | 3.37   |
| iShares Short-Term Corporate Bond ETF              | IGSB   | USD    | 50.56   | 1.5   | -5.1  | 1.5   | -0.0  | -0.1 | 2.03   |
| Spdr Barclays Capital Internat. Corporate Bond ETF | IBND   | USD    | 28.82   | 4.0   | -14.7 | 4.0   | 0.4   | -0.4 | 0.52   |
| iShares iBoxx \$ HY Corporate Bond Fund            | HYG    | USD    | 76.39   | 3.7   | -9.9  | 3.7   | 0.3   | 0.2  | 5.50   |
| iShares Broad USD HY Corporate Bond ETF            | USHY   | USD    | 35.83   | 3.8   | -10.7 | 3.8   | 0.2   | 0.4  | 5.86   |
| SPDR Bloomberg Barclays HY Bond ETF                | JNK    | USD    | 93.63   | 4.0   | -11.5 | 4.0   | 0.3   | 0.3  | 5.83   |
| SPDR Barclays Short Term HY Bond ETF               | SJNK   | USD    | 25.00   | 3.1   | -6.8  | 3.1   | 0.2   | 0.2  | 5.67   |
| iShares Preferred and Income Securities ETF        | PFF    | USD    | 33.35   | 9.2   | -10.8 | 9.2   | 1.2   | 0.5  | 5.50   |
| iShares Mortgage Real Estate ETF                   | REM    | USD    | 25.57   | 12.7  | -22.7 | 12.7  | 0.7   | 1.1  | 9.87   |
| Vanguard Real Estate Index Fund                    | VNQ    | USD    | 89.34   | 8.3   | -13.6 | 8.3   | 1.9   | 1.1  | 3.61   |
| <b>ETFs EMERGENTES (en dólares)</b>                |        |        |         |       |       |       |       |      |        |
| <b>SOBERANOS</b>                                   |        |        |         |       |       |       |       |      |        |
| iShares JP MORGAN USD EM Bond                      | EMB    | USD    | 88.78   | 5.0   | -15.0 | 5.0   | 0.3   | 0.0  | 4.80   |
| iShares EM Local Currency Bond ETF                 | LEMB   | USD    | 36.18   | 4.2   | -7.6  | 4.2   | 0.6   | -0.2 | 3.00   |
| <b>CORPORATIVOS</b>                                |        |        |         |       |       |       |       |      |        |
| iShares EM Corporate Bond ETF                      | CEMB   | USD    | 44.25   | 3.5   | -11.2 | 3.5   | 0.4   | -0.1 | 4.58   |
| WisdomTree EM Corporate Bond Fund                  | EMCB   | USD    | 63.64   | 2.8   | -11.5 | 2.8   | 0.1   | 0.1  | 3.94   |
| *Cierre del día anterior                           |        |        |         |       |       |       |       |      |        |



# MONEDAS, TASAS Y COMMODITIES

## Precios y Variaciones

| MERCADO CAMBIARIO           | Último*   | % YTD              | % MTD | % 6M  | % 3M  | % 1D |
|-----------------------------|-----------|--------------------|-------|-------|-------|------|
| Euro (EUR/USD)              | 1.0889    | 1.8                | 1.8   | 6.7   | 9.3   | 0.0  |
| Yen Japonés (USD/JPY)       | 129.7900  | 1.0                | 1.0   | 5.2   | 12.7  | 0.3  |
| Franco Suizo (USD/CHF)      | 0.9204    | 0.4                | 0.4   | 4.3   | 7.7   | -0.0 |
| Libra Esterlina (GBP/USD)   | 1.2373    | 2.3                | 2.3   | 1.8   | 7.0   | -0.3 |
| Dólar Australiano (AUD/USD) | 0.7112    | 4.4                | 4.4   | 1.8   | 10.3  | -0.0 |
| Dólar Canadiense (USD/CAD)  | 1.3313    | 1.8                | 1.8   | -3.7  | 1.9   | 0.1  |
| Corona Sueca (USD/SEK)      | 10.2939   | 1.5                | 1.5   | -0.6  | 6.6   | -0.2 |
| Corona Noruega (USD/NOK)    | 9.8701    | -0.8               | -0.8  | -1.3  | 4.9   | 0.0  |
| Dólar Neozelandés (NZD/USD) | 0.6486    | 2.2                | 2.2   | 3.6   | 11.3  | -0.0 |
| Peso Argentino (USDARS)     | 185.3100  | -4.7               | -4.7  | -29.5 | -16.2 | -0.1 |
| Real Brasileño (USDBRL)     | 5.0699    | 4.3                | 4.3   | 3.4   | 5.4   | -0.1 |
| Peso Mexicano (USDMXN)      | 18.7687   | 3.9                | 3.9   | 8.7   | 5.7   | 0.1  |
| Renminbi Chino (USDCNY)     | 6.7825    | 1.7                | 1.7   | -0.4  | 6.4   | -0.1 |
| Rupia India (USDINR)        | 81.5270   | 1.5                | 1.5   | -2.1  | 1.0   | -0.1 |
| Rublo Ruso (USDRUB)         | 69.3000   | 8.2                | 8.2   | -14.3 | -11.5 | 0.5  |
| Peso Chileno (USDCLP)       | 803.8000  | 5.5                | 5.5   | 13.5  | 17.5  | -0.2 |
| Peso Colombiano (USDCOP)    | 4,525.200 | 7.0                | 7.0   | -1.6  | 8.1   | 0.0  |
| Nuevo Sol Peruano (USDPEN)  | 3.8168    | -1.1               | -1.1  | 2.1   | 4.0   | 1.6  |
| Dólar Hong Kong (USDHKD)    | 7.8281    | -0.2               | -0.2  | 0.3   | 0.3   | 0.0  |
| *Cotización al              |           | 27/01/2023 8:02:04 |       |       |       |      |
| TASAS DE REFERENCIA         | Último    |                    |       |       |       |      |
| EE.UU.                      | 4.50%     |                    |       |       |       |      |
| Australia                   | 3.10%     |                    |       |       |       |      |
| Eurozona                    | 2.00%     |                    |       |       |       |      |
| Canadá                      | 4.75%     |                    |       |       |       |      |
| Reino Unido                 | 3.50%     |                    |       |       |       |      |
| Japón                       | -0.10%    |                    |       |       |       |      |
| Nueva Zelanda               | 4.25%     |                    |       |       |       |      |
| Suiza                       | 1.00%     |                    |       |       |       |      |
| Suecia                      | 2.50%     |                    |       |       |       |      |
| Brasil                      | 13.75%    |                    |       |       |       |      |
| Argentina                   | 75.00%    |                    |       |       |       |      |
| Chile                       | 11.25%    |                    |       |       |       |      |
| China                       | 4.35%     |                    |       |       |       |      |
| Colombia                    | 12.00%    |                    |       |       |       |      |
| Egipto                      | 17.25%    |                    |       |       |       |      |
| Malasia                     | 2.75%     |                    |       |       |       |      |
| México                      | 10.50%    |                    |       |       |       |      |
| Perú                        | 7.25%     |                    |       |       |       |      |
| Sudáfrica                   | 7.25%     |                    |       |       |       |      |
| *Cotización al              |           | 27/01/2023 8:02:04 |       |       |       |      |
| COMMODITIES                 | Último*   | % YTD              | % MTD | %5D   | % 1D  |      |
| ENERGÍA                     |           |                    |       |       |       |      |
| Petróleo WTI (USD/bbl)      | 82.16     | 2.4                | 2.4   | 1.0   | 1.4   |      |
| Petróleo Brent (USD/bbl)    | 88.65     | 3.2                | 3.2   | 1.2   | 1.4   |      |
| Gas Natural (USD/mmbtu)     | 2.92      | -34.7              | -34.7 | -7.9  | -0.8  |      |
| Gasolina (USD/gal)          | 2.63      | 7.0                | 7.0   | -0.5  | 0.8   |      |
| METALES PRECIOSOS           |           |                    |       |       |       |      |
| Oro (USD/oz)                | 1,929.10  | 6.0                | 6.0   | 0.1   | 0.0   |      |
| Plata (USD/oz)              | 23.93     | 0.3                | 0.3   | 0.4   | 0.0   |      |
| Platino (USD/oz)            | 1,013.60  | -5.6               | -5.6  | -2.4  | 0.0   |      |
| Paladio (USD/oz)            | 1,655.30  | -7.5               | -7.5  | -3.4  | 0.0   |      |
| METALES INDUSTRIALES        |           |                    |       |       |       |      |
| Cobre (USD/lbs)             | 4.27      | 12.1               | 12.1  | 0.4   | 0.0   |      |
| Aluminio (USD/tn)           | 2,656.50  | 10.2               | 10.2  | 1.8   | 0.0   |      |
| Acero (USD/tn)              | 775.00    | 4.2                | 4.2   | 8.4   | 0.0   |      |
| AGRICOLAS                   |           |                    |       |       |       |      |
| Maíz (USD/tn)               | 269.39    | 0.8                | 0.8   | 1.2   | 0.3   |      |
| Azúcar (USD/lbs)            | 20.91     | 4.3                | 4.3   | 6.0   | 1.1   |      |
| Café (USD/lbs)              | 167.10    | -0.1               | -0.1  | 7.9   | -0.0  |      |
| Cacao (USD/tn)              | 2,629.00  | 1.1                | 1.1   | 2.3   | 0.0   |      |
| Soja (USD/tn)               | 559.55    | 0.2                | 0.2   | 1.1   | -0.0  |      |
| Trigo (USD/tn)              | 276.47    | -5.0               | -5.0  | 1.5   | 0.0   |      |
| Arroz (USD/cwt)             | 18.26     | 1.1                | 1.1   | 0.8   | -0.3  |      |
| Algodón (USD/lbs)           | 86.91     | 4.2                | 4.2   | 0.2   | -0.7  |      |
| Canola (USD/tn)             | 808.20    | -5.8               | -5.8  | -0.6  | 0.3   |      |
| Madera (USD/bft)            | 488.20    | 30.6               | 30.6  | 13.3  | 0.0   |      |
| *Cotización al              |           | 27/01/2023 8:02:04 |       |       |       |      |



# MONEDAS, TASAS Y COMMODITIES

## Precios y Variaciones

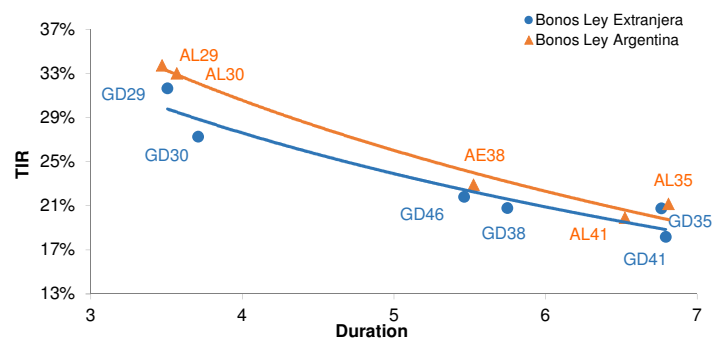
| CRIPMONEDAS  | Último    | % YTD | % MTD | % 6M | % 3M  | % 1D |
|--------------|-----------|-------|-------|------|-------|------|
| Bitcoin      | 22,959.73 | 38.5  | 38.5  | 0.8  | 12.6  | -0.5 |
| Ethereum     | 1,576.93  | 31.6  | 31.6  | -1.5 | 3.3   | -1.6 |
| Ripple       | 0.41      | 18.5  | 18.5  | 15.3 | -12.6 | -1.0 |
| Bitcoin Cash | 134.91    | 39.6  | 39.6  | 8.1  | 19.2  | 0.5  |
| Litecoin     | 87.44     | 29.0  | 29.0  | 49.8 | 59.0  | 0.1  |



# BONOS SOBERANOS REESTRUCTURACIÓN 2020

Precios en USD, EUR y ARS - Datos Técnicos y Curva

| Especie   | Ticker | Fecha Vencimiento | Cupón (%) | Monto Circulación (en M de USD) | Frecuencia cupón | Precio al 27-ene-2023 | TIR (%) | Duration | Rating | Mínimo (V/N) | ISIN         |
|---|--------|-------------------|-----------|---------------------------------|------------------|-----------------------|---------|----------|--------|--------------|--------------|
| <b>BONOS EN DÓLARES - Precios en USD (OTC en el exterior)</b> |        |                   |           |                                 |                  |                       |         |          |        |              |              |
| Bono Step Up 2029 - Ley NY                                    | GD29   | 09/jul/2029       | 1.000     | 2,635.0                         | Semestral        | 34.00                 | 31.65   | 3.51     | CCC    | 1            | US040114HX11 |
| Bono Step Up 2029 - Ley Arg                                   | AL29   | 09/jul/2029       | 1.000     | 2,196.2                         | Semestral        | 32.00                 | 33.73   | 3.47     | CCC    | 1            | ARARGE3209Y4 |
| Bono Step Up 2030 - Ley NY                                    | GD30   | 09/jul/2030       | 0.500     | 16,090.6                        | Semestral        | 36.50                 | 27.26   | 3.71     | CCC    | 1            | US040114HS26 |
| Bono Step Up 2030 - Ley Arg                                   | AL30   | 09/jul/2030       | 0.500     | 13,581.3                        | Semestral        | 30.50                 | 32.99   | 3.57     | CCC    | 1            | ARARGE3209S6 |
| Bono Step Up 2035 - Ley NY                                    | GD35   | 09/jul/2035       | 1.500     | 20,501.7                        | Semestral        | 30.63                 | 20.76   | 6.76     | CCC    | 1            | US040114HT09 |
| Bono Step Up 2035 - Ley Arg                                   | AL35   | 09/jul/2035       | 1.500     | 19,076.8                        | Semestral        | 30.00                 | 21.15   | 6.81     | CCC    | 1            | ARARGE3209T4 |
| Bono Step Up 2038 - Ley NY                                    | GD38   | 09/ene/2038       | 3.875     | 11,405.1                        | Semestral        | 36.50                 | 20.79   | 5.75     | CCC    | 1            | US040114HU71 |
| Bono Step Up 2038 - Ley Arg                                   | AE38   | 09/ene/2038       | 3.875     | 7,231.4                         | Semestral        | 33.00                 | 22.90   | 5.53     | CCC    | 1            | ARARGE3209U2 |
| Bono Step Up 2041 - Ley NY                                    | GD41   | 09/jul/2041       | 3.500     | 10,482.1                        | Semestral        | 33.88                 | 18.18   | 6.79     | CCC    | 1            | US040114HV54 |
| Bono Step Up 2041 - Ley Arg                                   | AL41   | 09/jul/2041       | 3.500     | 1,542.2                         | Semestral        | 30.73                 | 19.90   | 6.52     | CCC    | 1            | ARARGE3209V0 |
| Bono Step Up 2046 - Ley NY                                    | GD46   | 09/jul/2046       | 1.500     | 2,092.0                         | Semestral        | 30.75                 | 21.81   | 5.46     | CCC    | 1            | US040114HW38 |
| <b>BONOS EN EUROS - Precios en EUR (OTC en el exterior)</b>   |        |                   |           |                                 |                  |                       |         |          |        |              |              |
| Bono Step Up 2029 - Ley Ext                                   | GE29   | 09/jul/2029       | 0.500     | 90.4                            | Semestral        | 28.46                 | 39.84   | 3.49     | CCC    | 1            | XS2200244072 |
| Bono Step Up 2030 - Ley Ext                                   | GE30   | 09/jul/2030       | 0.125     | 1,165.6                         | Semestral        | 29.41                 | 35.28   | 3.62     | CCC    | 1            | XS2177363665 |
| Bono Step Up 2035 - Ley Ext                                   | GE35   | 09/jul/2035       | 0.875     | 298.8                           | Semestral        | 26.30                 | 22.84   | 6.95     | CCC    | 1            | XS2177364390 |
| Bono Step Up 2038 - Ley Ext                                   | GE38   | 09/ene/2038       | 3.000     | 809.3                           | Semestral        | 29.68                 | 24.56   | 5.68     | CCC    | 1            | XS2177365017 |
| Bono Step Up 2041 - Ley Ext                                   | GE41   | 09/jul/2041       | 2.750     | 1,572.6                         | Semestral        | 26.98                 | 21.80   | 6.63     | CCC    | 1            | XS2177365363 |
| Bono Step Up 2046 - Ley Ext                                   | GE46   | 09/jul/2046       | 0.875     | 248.1                           | Semestral        | 25.85                 | 25.21   | 5.29     | CCC    | 1            | XS2177365520 |
| <b>BONOS EN DÓLARES - Precios en ARS (BYMA)</b>               |        |                   |           |                                 |                  |                       |         |          |        |              |              |
| Bono Step Up 2029 - Ley NY                                    | GD29   | 09/jul/2029       | 1.000     | 2,635.0                         | Semestral        | 12,528.00             | 33.73   | 3.00     | CCC    | 1            | US040114HX11 |
| Bono Step Up 2029 - Ley Arg                                   | AL29   | 09/jul/2029       | 1.000     | 2,196.2                         | Semestral        | 11,496.00             | 37.07   | 2.92     | CCC    | 1            | ARARGE3209Y4 |
| Bono Step Up 2030 - Ley NY                                    | GD30   | 09/jul/2030       | 0.500     | 16,090.6                        | Semestral        | 12,990.00             | 29.92   | 3.20     | CCC    | 1            | US040114HS26 |
| Bono Step Up 2030 - Ley Arg                                   | AL30   | 09/jul/2030       | 0.500     | 13,581.3                        | Semestral        | 11,165.00             | 35.47   | 3.02     | CCC    | 1            | ARARGE3209S6 |
| Bono Step Up 2035 - Ley NY                                    | GD35   | 09/jul/2035       | 1.500     | 20,501.7                        | Semestral        | 11,330.00             | 21.59   | 6.10     | CCC    | 1            | US040114HT09 |
| Bono Step Up 2035 - Ley Arg                                   | AL35   | 09/jul/2035       | 1.500     | 19,076.8                        | Semestral        | 10,950.00             | 22.20   | 6.03     | CCC    | 1            | ARARGE3209T4 |
| Bono Step Up 2038 - Ley NY                                    | GD38   | 09/ene/2038       | 3.875     | 11,405.1                        | Semestral        | 13,620.00             | 21.46   | 5.20     | CCC    | 1            | US040114HU71 |
| Bono Step Up 2038 - Ley Arg                                   | AE38   | 09/ene/2038       | 3.875     | 7,231.4                         | Semestral        | 12,075.00             | 24.08   | 4.92     | CCC    | 1            | ARARGE3209U2 |
| Bono Step Up 2041 - Ley NY                                    | GD41   | 09/jul/2041       | 3.500     | 10,482.1                        | Semestral        | 12,630.00             | 18.68   | 6.22     | CCC    | 1            | US040114HV54 |
| Bono Step Up 2041 - Ley Arg                                   | AL41   | 09/jul/2041       | 3.500     | 1,542.2                         | Semestral        | 10,959.50             | 21.25   | 5.82     | CCC    | 1            | ARARGE3209V0 |
| Bono Step Up 2046 - Ley Arg                                   | GD46   | 09/jul/2046       | 1.500     | 2,092.0                         | Semestral        | 12,000.00             | 21.49   | 5.05     | CCC    | 2            | US040114HW38 |





# BONOS SOBERANOS EN MONEDA EXTRANJERA

Precios en USD, EUR y ARS - Datos Técnicos

| Especie   | Ticker | Fecha Vencimiento | Cupón (%) | Monto Circulación (en M de USD) | Frecuencia cupón | Precio al 27-ene-2023 | TIR (%) | Duration | Rating     | Mínimo (V/N) | ISIN         |
|---|--------|-------------------|-----------|---------------------------------|------------------|-----------------------|---------|----------|------------|--------------|--------------|
| <b>BONOS EN DÓLARES - Precios en USD (OTC en el exterior)</b> |        |                   |           |                                 |                  |                       |         |          |            |              |              |
| Cupón Ligado al PIB en USD Ley Arg Canje 2005                 | TVPA   | 15/dic/2035       | -         | 3,103.4                         | Semestral        | 0.63                  | -       | -        | CCC        | 1            | ARARGE03E154 |
| Cupón Ligado al PIB en USD Ley NY Canje 2005                  | TVPY   | 15/dic/2035       | -         | 14,386.5                        | Semestral        | 0.63                  | -       | -        | CCC        | 1            | US040114GM64 |
| Cupón Ligado al PIB en USD Ley NY Canje 2010                  | TVY0   | 15/dic/2035       | -         | 2,727.0                         | Semestral        | 0.63                  | -       | -        | CCC        | 1            | XS0501197262 |
| <b>BONOS EN EUROS - Precios en EUR (OTC en el exterior)</b>   |        |                   |           |                                 |                  |                       |         |          |            |              |              |
| Cupón Ligado al PIB en EUR Ley ING Canje 2005                 | TVPE   | 15/dic/2035       | -         | 11,807.9                        | Semestral        | 1.66                  | -       | -        | CCC        | 1            | XS0209139244 |
| <b>BONOS EN DÓLARES - Precios en ARS (BYMA)</b>               |        |                   |           |                                 |                  |                       |         |          |            |              |              |
| Cupón Ligado al PIB en USD Ley Arg Canje 2005                 | TVPA   | 15/dic/2035       | -         | 3,103.4                         | Semestral        | 93.70                 | -       | -        | CCC        | 1            | ARARGE03E154 |
| Cupón Ligado al PIB en USD Ley NY Canje 2005                  | TVPY   | 15/dic/2035       | -         | 14,386.5                        | Semestral        | 265.00                | -       | -        | CCC        | 1            | US040114GM64 |
| Cupón Ligado al PIB en USD Ley NY Canje 2010                  | TVY0   | 15/dic/2035       | -         | 2,727.0                         | Semestral        | 250.00                | -       | -        | CCC        | 1            | XS0501197262 |
| <b>BONOS EN DÓLARES DOLLAR LINKED - Precios en ARS (BYMA)</b> |        |                   |           |                                 |                  |                       |         |          |            |              |              |
| Bono del Tesoro Dollar Linked 0.3% 2023                       | TV23   | 28/abr/2023       | 0.3       | 3,016.8                         | Semestral        | 18,650.00             | -2.68   | 0.24     | CCC        | 1            | ARARGE320B27 |
| Bono del Tesoro Dollar Linked 0.4% 2024                       | TV24   | 30/abr/2024       | 0.4       | 1,278.4                         | Semestral        | 16,000.00             | 12.90   | 1.17     | CCC (high) | 1            | ARARGE320C18 |
| <b>BONOS DUALES - Precios en ARS (BYMA)</b>                   |        |                   |           |                                 |                  |                       |         |          |            |              |              |
| Bono del Tesoro Dollar Linked 0.2% 2022                       | TDJ23  | 30/jun/2023       | 2.0       | 4,641.3                         | Anual            | 18,590.00             | 6.21    | 0.40     | R-5        | 1            | ARARGE320CL3 |
| Bono del Tesoro Dollar Linked 0.2% 2023                       | TDL23  | 31/jul/2023       | 2.0       | 13,074.9                        | Anual            | 18,410.00             | 7.56    | 0.48     | R-5        | 1            | ARARGE320CM1 |
| Bono del Tesoro Dollar Linked 0.2% 2024                       | TDS23  | 29/sep/2023       | 2.3       | 8,739.2                         | Anual            | 18,250.00             | 7.99    | 0.64     | CCC        | 1            | ARARGE320CN9 |
| Bono del Tesoro Dollar Linked 0.2% 2025                       | TDF24  | 28/feb/2024       | 3.0       | 3,709.4                         | Anual            | 17,200.00             | 11.50   | 1.02     | CCC        | 1            |              |
| <b>BONOS EN EUROS - Precios en ARS (BYMA)</b>                 |        |                   |           |                                 |                  |                       |         |          |            |              |              |
| Cupón Ligado al PIB en EUR Ley ING Canje 2005                 | TVPE   | 15/dic/2035       | -         | 11,807.9                        | Semestral        | 580.00                | -       | -        | CCC        | 1            | XS0209139244 |

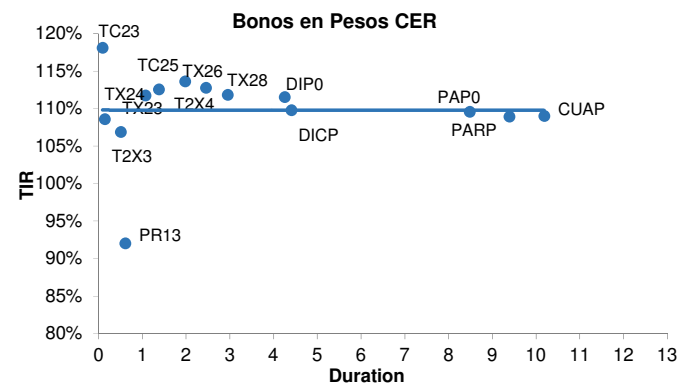
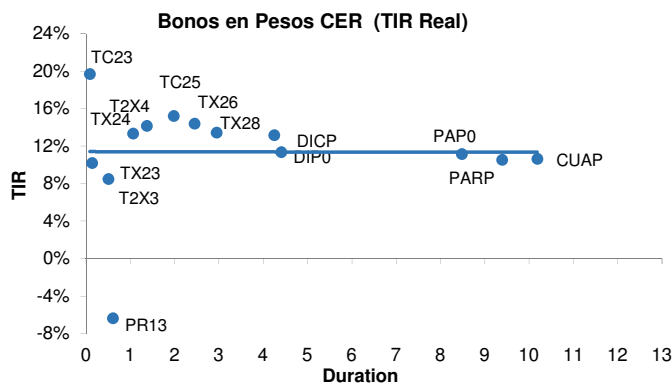


# BONOS SOBERANOS EN PESOS

## Precios en ARS (BYMA) - Datos Técnicos y Curvas

| Especie                | Ticker | Fecha Vencimiento | Cupón (%) | Monto Circulación (en M de ARS) | Frecuencia cupón | Precio al 27-ene-2023 | Spread (%) | TIR (%) | Duration | Rating     | Mínimo (V/N) | ISIN         |
|------------------------|--------|-------------------|-----------|---------------------------------|------------------|-----------------------|------------|---------|----------|------------|--------------|--------------|
| <b>BONOS EN PESOS</b>  |        |                   |           |                                 |                  |                       |            |         |          |            |              |              |
| Boncer 2023            | TC23   | 06/mar/2023       | 4.000     | 2,481.1                         | Semestral        | 865.00                | 19.69      | 118.09  | 0.09     | CCC (high) | 1            | ARARGE4505O5 |
| Bonte 2023 CER + 1.4%  | TX23   | 25/mar/2023       | 1.400     | 81,567.5                        | Semestral        | 371.10                | 10.21      | 108.61  | 0.14     | CCC (high) | 1            | ARARGE3208T6 |
| Bonte 2023 CER + 1.45% | T2X3   | 26/mar/2023       | 2.400     | 432,188.2                       | Semestral        | 329.55                | 8.49       | 106.89  | 0.51     | CCC (high) | 1            | ARARGE3209Z1 |
| Cons 6° S 2%           | PR13   | 15/mar/2024       | 2.000     | 215.5                           | Mensual          | 795.00                | -6.35      | 92.05   | 0.61     | NR         | 1            | ARARGE03B291 |
| Bonte 2024 CER + 1.5%  | TX24   | 25/may/2024       | 1.500     | 345,783.0                       | Semestral        | 331.50                | 13.33      | 111.73  | 1.07     | CCC (high) | 1            | ARARGE3208U4 |
| Bonte 2024 CER + 1.55% | T2X4   | 26/jul/2024       | 2.500     | 314,877.1                       | Semestral        | 237.05                | 14.15      | 112.55  | 1.38     | CCC (high) | 1            | ARARGE320AI3 |
| Boncer 2025            | TC25   | 27/abr/2025       | 4.000     | 29,097.8                        | Semestral        | 675.50                | 15.20      | 113.60  | 1.98     | CCC (high) | 1            | ARARGE4505U2 |
| Bonte 2026 CER +2%     | TX26   | 09/nov/2026       | 2.000     | 190,746.9                       | Semestral        | 247.50                | 14.38      | 112.78  | 2.45     | CCC (high) | 1            | ARARGE3209W8 |
| Bonte 2028 CER+ 2.25%  | TX28   | 09/nov/2028       | 2.250     | 75,904.8                        | Semestral        | 239.60                | 13.43      | 111.83  | 2.95     | CCC (high) | 1            | ARARGE3209X6 |
| Discount ARS           | DICP   | 31/dic/2033       | 5.830     | 10,472.5                        | Semestral        | 5,175.00              | 11.37      | 109.77  | 4.41     | CCC (high) | 1            | ARARGE03E121 |
| Discount ARS           | DIP0   | 31/dic/2033       | 5.830     | 125.5                           | Semestral        | 4,811.00              | 13.15      | 111.55  | 4.25     | CCC (high) | 1            | ARARGE03G696 |
| UVP ARS                | TVPP   | 15/dic/2035       | -         | 86,214.7                        | -                | 1.35                  | -          | -       | -        | CCC (high) | 1            | ARARGE03E147 |
| Par ARS Ley Arg        | PARP   | 31/dic/2038       | 1.770     | 2,858.3                         | Semestral        | 2,290.00              | 10.53      | 108.93  | 9.39     | CCC (high) | 1            | US040114GK09 |
| Par ARS Ley Arg        | PAP0   | 31/dic/2038       | 1.770     | 11.2                            | Semestral        | 2,300.00              | 11.16      | 109.56  | 8.48     | 0.00       | 1            | ARARGE03G712 |
| Cuasipar ARS           | CUAP   | 31/dic/2045       | 3.310     | 23,434.1                        | Semestral        | 3,130.00              | 10.62      | 109.02  | 10.19    | CCC (high) | 1            | ARARGE03E139 |

Expectativas de inflación (próx 12m): 98.40%





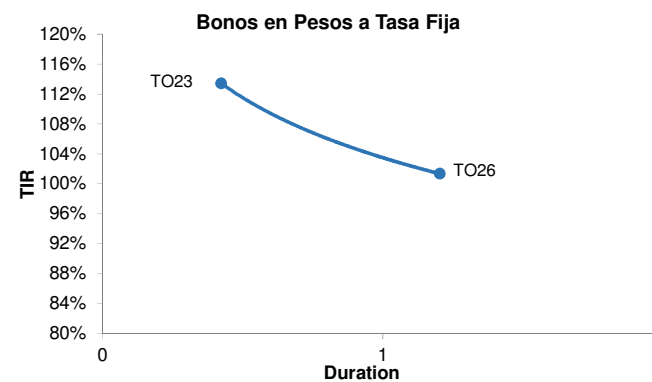
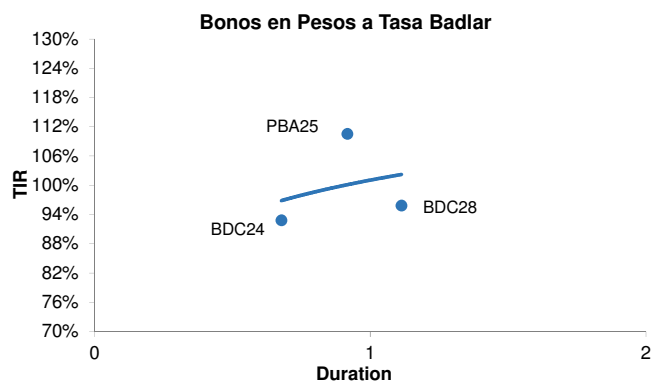


# BONOS SOBERANOS Y PROVINCIALES EN PESOS

## Precios en ARS (BYMA) - Datos Técnicos y Curvas

| Especie                            | Ticker | Fecha Vencimiento | Cupón (%) | Monto Circulación (en M de ARS) | Frecuencia cupón | Precio al 27-ene-2023 | Spread (%) | TIR (%) | Duration | Rating  | Mínimo (V/N) | ISIN         |
|------------------------------------|--------|-------------------|-----------|---------------------------------|------------------|-----------------------|------------|---------|----------|---------|--------------|--------------|
| <b>BONOS EN PESOS: Tasa Badlar</b> |        |                   |           |                                 |                  |                       |            |         |          |         |              |              |
| CABA Mar. 2024                     | BDC24  | 29/mar/2024       | 72.446    | 26,003.2                        | Trimestral       | 106.75                |            | 92.78   | 0.68     | WR      | 1            | ARCBAS3201F3 |
| PBA 2025 B+375                     | PBA25  | 12/abr/2025       | 72.929    | 30,000.0                        | Trimestral       | 94.40                 |            | 110.56  | 0.92     | 0.00    | 1            | ARPBUE3205N8 |
| CABA Feb. 2028                     | BDC28  | 22/feb/2028       | 73.026    | 30,809.9                        | Trimestral       | 112.90                |            | 95.85   | 1.11     | AA(arg) | 1            | ARCBAS3201J5 |
| <b>BONOS EN PESOS: Tasa Fija</b>   |        |                   |           |                                 |                  |                       |            |         |          |         |              |              |
| Bonte 16% 2023                     | TO23   | 17/oct/2023       | 16.000    | 64,150.4                        | Trimestral       | 69.75                 |            | 113.44  | 0.42     | Ca      | 1            | ARARGE4502J2 |
| Bonte 15,5% 2026                   | TO26   | 17/oct/2026       | 15.500    | 96,569.7                        | Trimestral       | 28.65                 |            | 101.35  | 1.20     | Ca      | 1            | ARARGE4502K0 |

BADLAR -Privados- ( próx 12m): 69.800%

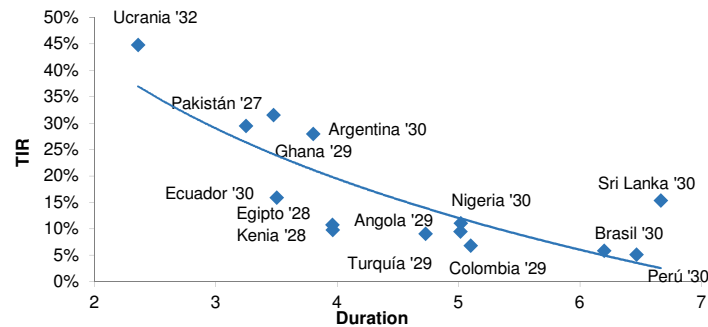




# BONOS SOBERANOS EMERGENTES

## Comparables a 10 años- Precios en USD - Datos Técnicos y Curva

| Especie   | Ticker (Refinitiv) | Fecha Vencimiento | Cupón (%) | Monto Circulación (en M de USD) | Frecuencia cupón | Precio al 27-ene-2023 | TIR (%) | Duration | Rating | Mínimo (V/N) | ISIN         |
|---|--------------------|-------------------|-----------|---------------------------------|------------------|-----------------------|---------|----------|--------|--------------|--------------|
| <b>BONOS EN DÓLARES - Precios en USD (OTC en el exterior)</b> |                    |                   |           |                                 |                  |                       |         |          |        |              |              |
| Perú 2030   | PERU               | 20/jun/2030       | 2.844     | 750.0                           | Semestral        | 86.29                 | 5.09    | 6.47     | A      | 1,000        | US715638DA73 |
| Colombia 2029   | COLOMB             | 15/mar/2029       | 4.500     | 2,000.0                         | Semestral        | 88.68                 | 6.79    | 5.10     | BB+    | 200,000      | US195325DP79 |
| Brasil 2030   | BRAZIL             | 12/jun/2030       | 3.875     | 3,500.0                         | Semestral        | 88.41                 | 5.83    | 6.20     | BBB    | 200,000      | US105756CC23 |
| Ecuador 2030  | ECUAD              | 31/jul/2030       | 5.500     | 3,701.4                         | Semestral        | 68.13                 | 15.84   | 0.00     | B-     | 1            | XS2214238102 |
| Argentina 2030  | ARGENT             | 09/jul/2030       | 0.500     | 16,090.0                        | Semestral        | 35.73                 | 27.92   | 3.26     | CCC-   | 1            | US040114HS26 |
| Kenia 2028  | KENYA              | 28/feb/2028       | 7.250     | 1,000.0                         | Semestral        | 90.25                 | 9.73    | 3.96     | B      | 200,000      | US491798AG90 |
| Egipto 2028   | EGYPT              | 21/feb/2028       | 6.588     | 1,250.0                         | Semestral        | 84.15                 | 10.73   | 3.96     | B      | 200,000      | US03846JW487 |
| Turquía 2029  | TURKEY             | 26/abr/2029       | 7.625     | 3,000.0                         | Semestral        | 93.36                 | 9.04    | 4.73     | BB     | 200,000      | US900123CT57 |
| Nigeria 2030  | NGERIA             | 23/feb/2030       | 7.143     | 1,250.0                         | Semestral        | 81.20                 | 11.04   | 5.02     | B-     | 200,000      | US65412JAD54 |
| Pakistán 2027   | PAKIST             | 05/dic/2027       | 6.875     | 1,500.0                         | Semestral        | 43.54                 | 29.45   | 3.25     | CCC+   | 200,000      | US740840AC76 |
| Ucrania 2032  | UKRAIN             | 25/sep/2034       | 7.375     | 3,000.0                         | Semestral        | 20.00                 | 44.77   | 2.36     | CCC-   | 200,000      | XS1577952952 |
| Ghana 2029  | GHANA              | 16/may/2029       | 7.625     | 1,000.0                         | Semestral        | 37.75                 | 31.48   | 3.47     | C      | 200,000      | US374422AG84 |
| Angola 2029   | ANGOLA             | 26/nov/2029       | 8.000     | 1,750.0                         | Semestral        | 92.75                 | 9.46    | 5.02     | B-     | 200,000      | US035198AD29 |
| Sri Lanka 2030  | SRILAN             | 28/mar/2030       | 7.550     | 1,500.0                         | Semestral        | 34.75                 | 15.32   | 6.67     | CC     | 200,000      | USY8137FAR92 |





# BONOS CORPORATIVOS EN DÓLARES

## Precios en USD (OTC en el exterior) - Datos Técnicos y Curvas

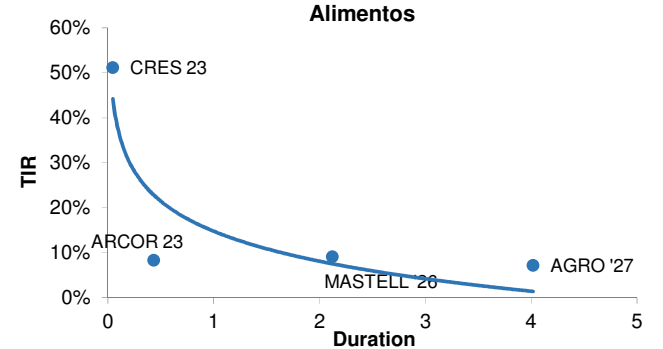
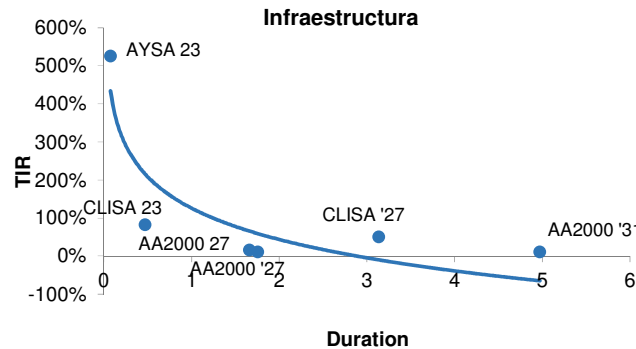
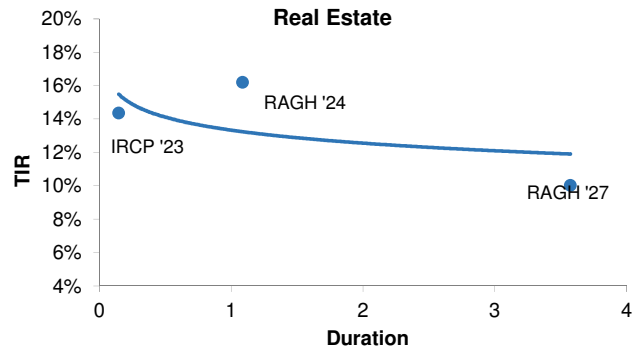
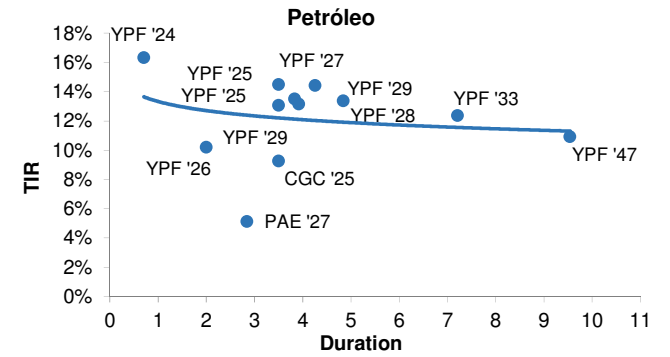
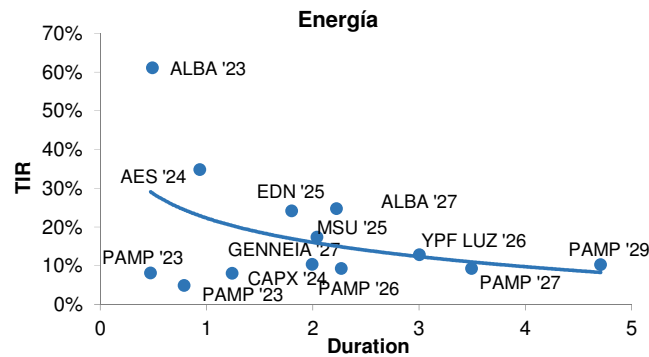
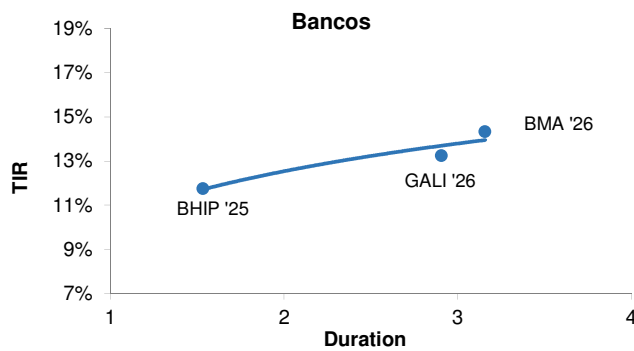
| Especie  | Ticker (Refinitiv) | Vencimiento | Cupón (%) | Precio al 27-ene-23 | T.I.R.  | Duration | Call (Si o No) | Fecha Call  | Precio Call | Rating | Mínimo (V/N) | Código ISIN  |
|--|--------------------|-------------|-----------|---------------------|---------|----------|----------------|-------------|-------------|--------|--------------|--------------|
| <b>BANCOS Y FINANCIERAS</b>                        |                    |             |           |                     |         |          |                |             |             |        |              |              |
| Banco Hipotecario                                  | BHIP               | 14/oct/2025 | 9.750     | 97.00               | 11.76%  | 1.53     | Y              | -           | -           | Caa3   | 15,000       | US05961AAH68 |
| Banco de Galicia y Buenos Aires                    | GGALBN             | 19/jul/2026 | 10.786    | 96.25               | 13.25%  | 2.91     | Y              | -           | -           | Ca     | 200,000      | USP0R66CAA64 |
| Banco Macro  | BMA                | 04/nov/2026 | 6.643     | 85.63               | 14.34%  | 3.16     | Y              | -           | -           | Ca     | 150,000      | USP1047VAF42 |
| <b>ENERGÍA</b>                                     |                    |             |           |                     |         |          |                |             |             |        |              |              |
| PAMPA ENERGIA                                      | PAMPX              | 21/jul/2023 | 7.375     | 99.63               | 8.18%   | 0.48     | Y              | 26/feb/2023 | 100.00      | B      | 1,000        | USP7873PAE62 |
| Albanesi   | ALBANG             | 27/jul/2023 | 9.625     | 80.50               | 61.16%  | 0.49     | Y              | 26/feb/2023 | 100.00      | Caa3   | 150,000      | USP4621MAA38 |
| PAMPA ENERGIA                                      | BPPAN              | 15/nov/2023 | 5.000     | 100.00              | 4.95%   | 0.79     | Y              | 15/ago/2023 | 100.00      | WD     | 150,000      | US69784DAA63 |
| AES ARGENTINA                                      | AESAR              | 02/feb/2024 | 7.750     | 78.50               | 34.86%  | 0.94     | Y              | 26/feb/2023 | 100.00      | RR4    | 150,000      | USP1000CAA29 |
| CAPEX SA   | CAPX               | 15/may/2024 | 6.875     | 98.50               | 8.09%   | 1.24     | Y              | 06/feb/2023 | 101.72      | RR3    | 1,000        | USP20058AC08 |
| RIO ENERGY SA                                      | MSUEGM             | 01/feb/2025 | 6.875     | 73.75               | 24.17%  | 1.80     | Y              | 26/feb/2023 | 101.72      | Caa3   | 150,000      | USP8S12UAA35 |
| EDENOR   | EDN                | 12/may/2025 | 9.750     | 86.00               | 17.41%  | 2.04     | N              | 00/ene/1900 | 0.00        | Caa3   | 150,000      | US29244AAL61 |
| YPF LUZ  | YPFDA              | 25/jul/2026 | 10.000    | 92.13               | 12.87%  | 3.00     | Y              | 25/jul/2023 | 105.00      | Caa3   | 1,000        | USP9897PAB06 |
| PAMPA ENERGIA                                      | PAMPX              | 08/dic/2026 | 9.500     | 100.50              | 9.29%   | 2.27     | Y              | 08/dic/2024 | 104.50      | RR3    | 1            | US697660AD09 |
| PAMPA ENERGIA                                      | PAMPX              | 24/ene/2027 | 7.500     | 94.00               | 9.34%   | 3.50     | Y              | 26/feb/2023 | 102.50      | RR3    | 150,000      | USP7464EAA49 |
| GENNEIA  | EMGSD              | 02/sep/2027 | 8.750     | 96.75               | 10.41%  | 1.99     | Y              | 26/feb/2023 | 102.19      | RR3    | 1,000        | US372319AB97 |
| Albanesi   | ALBANG             | 01/dic/2027 | 9.875     | 72.00               | 24.78%  | 2.23     | Y              | 01/dic/2023 | 104.81      | RR3    | 1            | US36875KAD37 |
| PAMPA ENERGIA                                      | PAMPX              | 15/abr/2029 | 9.125     | 94.75               | 10.28%  | 4.71     | Y              | 15/abr/2024 | 104.56      | B      | 150,000      | USP7464EAB22 |
| <b>GAS (Generación, Transporte y Distribución)</b> |                    |             |           |                     |         |          |                |             |             |        |              |              |
| TRANSPORT DE GAS                                   | TGSUB              | 02/may/2025 | 6.750     | 94.00               | 9.77%   | 2.09     | Y              | 06/feb/2023 | 103.38      | Caa3   | 150,000      | USP9308RAZ66 |
| <b>PETROLEO</b>                                    |                    |             |           |                     |         |          |                |             |             |        |              |              |
| YPF SOCIEDAD ANO                                   | YPDF               | 04/abr/2024 | 8.750     | 94.88               | 16.34%  | 0.71     | N              | -           | -           | CCC-   | 1,000        | US984245AK63 |
| CIA GENERAL DE COMBUSTIBLES                        | LTNEXM             | 08/mar/2025 | 9.500     | 100.25              | 9.28%   | 3.50     | N              | -           | -           | -      | 1,000        | US20448QAB68 |
| YPF SOCIEDAD ANO                                   | YPDF               | 23/mar/2025 | 8.500     | 94.00               | 14.50%  | 3.50     | N              | -           | -           | CCC-   | 1,000        | US984245AT72 |
| YPF SOCIEDAD ANO                                   | YPDF               | 28/jul/2025 | 8.500     | 90.50               | 13.09%  | 3.50     | N              | -           | -           | CCC-   | 1,000        | US984245AL47 |
| YPF SOCIEDAD ANO                                   | YPDF               | 12/feb/2026 | 4.000     | 98.50               | 10.22%  | 2.00     | Y              | -           | -           | Caa3   | 1            | US984245AU46 |
| PAN AMERICAN ENERGY                                | BPPAN              | 30/abr/2027 | 9.125     | 111.75              | 5.13%   | 2.85     | N              | -           | -           | BB-    | 1,000        | USE7S78BAB82 |
| YPF SOCIEDAD ANO                                   | YPDF               | 21/jul/2027 | 6.950     | 78.50               | 13.51%  | 3.83     | N              | -           | -           | CCC-   | 10,000       | US984245AQ34 |
| YPF SOCIEDAD ANO                                   | YPDF               | 02/nov/2028 | 10.000    | 83.00               | 14.44%  | 4.26     | N              | -           | -           | CCC-   | 1,000        | US984245AF78 |
| YPF SOCIEDAD ANO                                   | YPDF               | 27/jun/2029 | 8.500     | 79.38               | 13.39%  | 4.84     | Y              | 27/mar/2029 | 100.00      | Caa3   | 10,000       | US984245AS99 |
| YPF SOCIEDAD ANO                                   | YPDF               | 30/jun/2029 | 9.000     | 85.38               | 13.17%  | 3.92     | Y              | 30/dic/2028 | 100.00      | Caa3   | 1            | US984245AV29 |
| YPF SOCIEDAD ANO                                   | YPDF               | 30/sep/2033 | 7.000     | 71.13               | 12.38%  | 7.21     | Y              | 30/mar/2033 | 100.00      | Caa3   | 1            | US984245AW02 |
| YPF SOCIEDAD ANO                                   | YPDF               | 15/dic/2047 | 7.000     | 66.50               | 10.94%  | 9.54     | Y              | 15/jun/2047 | 100.00      | CCC-   | 10,000       | US984245AR17 |
| <b>REAL ESTATE</b>                                 |                    |             |           |                     |         |          |                |             |             |        |              |              |
| IRSA PROPIEDADES                                   | IRSA               | 23/mar/2023 | 8.750     | 99.13               | 14.38%  | 0.15     | Y              | 26/feb/2023 | 100.00      | RR3    | 2,000        | USP5880UAB63 |
| RAGHSA SA  | RAGHS              | 21/mar/2024 | 7.250     | 90.96               | 16.22%  | 1.09     | Y              | 26/feb/2023 | 101.81      | Caa2   | 1,000        | USP79849AC24 |
| RAGHSA SA  | RAGHS              | 04/may/2027 | 8.500     | 94.75               | 10.04%  | 3.57     | Y              | 04/may/2024 | 104.25      | Caa2   | 1,000        | USP79849AD07 |
| <b>INFRAESTRUCTURA</b>                             |                    |             |           |                     |         |          |                |             |             |        |              |              |
| AGUA Y SANEAMIE                                    | AYSA               | 01/feb/2023 | 6.625     | 71.25               | 526.50% | 0.08     | Y              | -           | -           | RR6    | 150,000      | XS1763161012 |
| CIA LATINO AMER                                    | CLISA              | 20/jul/2023 | 9.500     | 75.00               | 82.96%  | 0.47     | Y              | 26/feb/2023 | 100.00      | WD     | 1,000        | US20445PAG00 |
| AEROPUERTOS ARG                                    | AERNT              | 01/feb/2027 | 9.375     | 89.38               | 16.34%  | 1.66     | Y              | 03/mar/2023 | 102.58      | Caa3   | 150,000      | US00786PAD69 |
| AEROPUERTOS ARG                                    | AERNT              | 01/feb/2027 | 6.875     | 92.50               | 11.26%  | 1.75     | Y              | 03/mar/2023 | 102.58      | Caa3   | 150,000      | USP0092MAE32 |
| CIA LATINO AMER                                    | CLISA              | 25/jul/2027 | 7.500     | 28.00               | 51.05%  | 3.13     | N              | -           | -           | CCC-   | 100          | US20445PAH82 |
| AEROPUERTOS ARG                                    | AERNT              | 01/ago/2031 | 8.500     | 88.88               | 10.99%  | 4.97     | Y              | 01/feb/2026 | 104.25      | Caa3   | 1,000        | US00786PAE43 |



# BONOS CORPORATIVOS EN DÓLARES

## Precios en USD (OTC en el exterior) - Datos Técnicos y Curvas

| Especie                   | Ticker (Refinitiv) | Vencimiento | Cupón (%) | Precio al 27-ene-23 | T.I.R. | Duration | Call (Si o No) | Fecha Call  | Precio Call | Rating   | Mínimo (V/N) | Código ISIN  |
|---------------------------|--------------------|-------------|-----------|---------------------|--------|----------|----------------|-------------|-------------|----------|--------------|--------------|
| <b>ALIMENTOS</b>          |                    |             |           |                     |        |          |                |             |             |          |              |              |
| CRESUD                    | CRESX              | 16/feb/2023 | 6.500     | 100.84              | 51.22% | 0.05     | N              | -           | -           | AA(arg)  | 1            | ARCRE560064  |
| ARCOR SAIC                | GRUARA             | 06/jul/2023 | 6.000     | 99.00               | 8.32%  | 0.43     | Y              | 26/feb/2023 | 100.00      | AAA(arg) | 1,000        | USP04559AL70 |
| MASTELLONE HNOS           | MASTO              | 30/jun/2026 | 10.950    | 105.15              | 9.16%  | 2.12     | Y              | 30/jun/2023 | 105.48      | B-       | 1            | USP6460MAK01 |
| ADECOAGRO SA              | AGROZ              | 21/sep/2027 | 6.000     | 95.25               | 7.22%  | 4.02     | Y              | 26/feb/2023 | 103.00      | Ba2      | 150,000      | USL00849AA47 |
| <b>TELECOMUNICACIONES</b> |                    |             |           |                     |        |          |                |             |             |          |              |              |
| TELECOM ARGENTINA         | TECOBT             | 06/ago/2025 | 8.500     | 98.13               | 9.89%  | 1.36     | N              | -           | -           | RR3      | 1,000        | US879273AT79 |
| TELECOM ARGENTINA         | TECOBT             | 18/jul/2026 | 8.000     | 94.88               | 9.78%  | 3.08     | Y              | 18/jul/2023 | 104.00      | B        | 1,000        | USP9028NAV30 |
| <b>CONSUMO MINORISTA</b>  |                    |             |           |                     |        |          |                |             |             |          |              |              |
| ARCOS DORADOS HL          | ARCO               | 27/sep/2023 | 6.625     | 100.25              | 6.19%  | 0.64     | N              | -           | -           | Ba2      | 100,000      | USG0457FAD99 |
| ARCOS DORADOS HL          | ARCO               | 04/abr/2027 | 5.875     | 98.47               | 6.29%  | 3.69     | Y              | 26/feb/2023 | 102.94      | Ba2      | 100,000      | US03965UAC45 |





# BONOS CORPORATIVOS EN DÓLARES

Precios en ARS (ByMA) - Datos Técnicos

| Especie  | Ticker (Refinitiv) | Fecha de Vencimiento | Monto en circulación (en M de USD) | Cupón (%) | Precio al 27-ene-2023 | T.I.R.   | Duration | Rating    | Mínimo (V/N) | Sector                          | Código ISIN  |
|--|--------------------|----------------------|------------------------------------|-----------|-----------------------|----------|----------|-----------|--------------|---------------------------------|--------------|
| <b>BONOS EN DÓLARES (LEGISLACIÓN EXTRANJERA)</b> |                    |                      |                                    |           |                       |          |          |           |              |                                 |              |
| IRSA PROP 2/d                                    | RPC2O              | 23-mar-2023          | 360.00                             | 8.750     | 37,000.00             | 14.38%   | 0.14     | RR3       | 500          | Real Estate Investment Trust    | US463588AA16 |
| ARCOR 9/d  | RCC9O              | 06-jul-2023          | 127.94                             | 6.000     | 36,450.00             | 8.36%    | 0.42     | AAA(arg)  | 1,000        | Consumer Products               | USP04559AL70 |
| PETROBRAS T/d                                    | PTSTO              | 21-jul-2023          | 92.91                              | 7.375     | 36,000.00             | 8.18%    | 0.46     | B         | 1,000        | Utility - Other                 | USP7873PAE62 |
| PAN AMER 9/d                                     | PNC9O              | 15-nov-2023          | 14.85                              | 5.000     | 32,575.00             | 4.95%    | 0.76     | WD        | 150,000      | Oil and Gas                     | USE7S78BA00  |
| YPF 28/d   | YPCUO              | 04-abr-2024          | 606.05                             | 8.750     | 25,700.00             | 15.05%   | 0.65     | CCC-      | 1,000        | Oil and Gas                     | US984245AK63 |
| CAPEX 2/d  | CAC2O              | 15-may-2024          | 300.00                             | 6.875     | 35,568.00             | 8.11%    | 1.19     | RR3       | 1,000        | Utility - Other                 | US139612AE59 |
| COMBUSTIBLES 1/d                                 | CP17O              | 08-mar-2025          | 170.03                             | 9.500     | 33,100.00             | 9.28%    | 1.17     | -         | 1,000        | Chemicals                       | USP3063DAB84 |
| ON PNMCO3/d                                      | PNMCO              | 21-jul-2025          | 105.15                             | 7.250     | 36,366.41             | -        | -        | BB-       | 1,000        | Oil and Gas                     | XS2502495786 |
| YPF 39/d   | YCA6O              | 28-jul-2025          | 1,131.77                           | 8.500     | 33,900.00             | 13.09%   | 2.15     | CCC-      | 1,000        | Oil and Gas                     | US984245AL47 |
| TELECOM ARG 5/d                                  | TLC5O              | 06-ago-2025          | 388.87                             | 8.500     | 37,921.00             | 9.89%    | 1.29     | B         | 1,000        | Telecommunications              | USP9028NAZ44 |
| YPF 16/d   | YMCHO              | 12-feb-2026          | 775.78                             | 9.000     | 36,450.00             | -        | 1.32     | Caa3      | 1            | Oil and Gas                     | USP989MJBR17 |
| ON MTCGO3/d                                      | MTCGO              | 30-jun-2026          | 110.87                             | 10.950    | 37,700.00             | -        | 2.73     | B-        | 1            | Food Processors                 | USP6460MAK01 |
| TELECOM ARG 1/d                                  | TLC1O              | 18-jul-2026          | 400.00                             | 8.000     | 35,600.00             | 9.78%    | 2.93     | B         | 1,000        | Telecommunications              | USP9028NAV30 |
| ON MGC9O3/d                                      | MGC9O              | 08-dic-2026          | 292.80                             | 9.500     | 39,800.00             | 9.29%    | 2.41     | B         | 1            | Utility - Other                 | USP7464EAH91 |
| PAN AMER 12/d                                    | PNDCO              | 30-abr-2027          | 300.00                             | 9.125     | 42,000.00             | 5.13%    | 2.77     | BB-       | 1,000        | Oil and Gas                     | USE7S78BAB82 |
| RAGHSA 4/d                                       | RAC4O              | 04-may-2027          | 58.34                              | 8.500     | 36,180.00             | 10.04%   | 3.40     | Caa2      | 1,000        | Service - Other                 | USP79849AD07 |
| GENNEIA 31/d                                     | GNCXO              | 02-sep-2027          | 366.12                             | 8.750     | 37,900.00             | -        | 1.89     | CCC       | 1,000        | Oil and Gas                     | USP46756BA25 |
| ON RCCJO3/d                                      | RCCJO              | 09-oct-2027          | 265.43                             | 8.250     | 40,150.00             | -        | -        | B+        | 1,000        | Consumer Products               | USP04559AW36 |
| YPF 17/d   | YMCJO              | 30-jun-2029          | 747.83                             | 9.000     | 32,350.00             | 13.17%   | 3.67     | Caa3      | 1            | Oil and Gas                     | USP989MJB599 |
| ARC1O3/d   | ARC1O              | 01-ago-2031          | 272.95                             | 8.500     | 35,200.00             | 10.99%   | 4.71     | Caa3      | 1,000        | Service - Other                 | US00786PAE43 |
| YPF 18/d   | YMCJO              | 30-sep-2033          | 575.65                             | 7.000     | 27,700.00             | 12.38%   | 5.93     | Caa3      | 1            | Oil and Gas                     | USP989MJBT72 |
| <b>BONOS EN DÓLARES (LEGISLACIÓN ARGENTINA)</b>  |                    |                      |                                    |           |                       |          |          |           |              |                                 |              |
| PETROQUIM D/d                                    | PQCDO              | 29-ene-2023          | 30.12                              | 9.000     | 38,000.00             | # VALOR! | -        | AA-(arg)  | 1            | Chemicals                       | ARPETQ5600A5 |
| TECPETROL 4/d                                    | TTC4O              | 09-feb-2023          | 6.51                               | 4.000     | 36,700.00             | -        | -        | AAA(arg)  | 1            | Oil and Gas                     | ARTECP560057 |
| CRESUD 23/d                                      | CSDOO              | 16-feb-2023          | 14.74                              | 6.500     | 37,500.00             | 51.22%   | 0.04     | AA(arg)   | 1            | Food Processors                 | ARCRES560064 |
| IRSA 9/d   | IRC9O              | 01-mar-2023          | 31.68                              | 10.000    | 37,256.00             | 58.63%   | 0.07     | AA(arg)   | 1            | Real Estate Investment Trust    | ARIRSA5600G5 |
| ON IRC1O3/d                                      | IRC1O              | 01-mar-2023          | 3.06                               | 10.000    | 35,000.00             | -        | -        | AA(arg)   | 1            | Real Estate Investment Trust    | ARIRSA560070 |
| TARJ NARANJ 47/d                                 | TN47O              | 28-abr-2023          | 8.50                               | 7.000     | 38,500.00             | -        | -        | AA-(arg)  | 1            | Service - Other                 | ARTANA5600S4 |
| COMBUSTIBLES 2/d                                 | CP21O              | 10-jun-2023          | 14.04                              | 7.000     | 37,550.00             | 7.00%    | 0.34     | AA-(arg)  | 1            | Chemicals                       | ARGCO5600M4  |
| IRSA 8/d   | IRC8O              | 12-nov-2023          | 10.77                              | 10.000    | 13,500.00             | -58.81%  | 1.45     | AA(arg)   | 1            | Real Estate Investment Trust    | ARIRSA5600F7 |
| CRESUD 31/d                                      | CSJXO              | 12-nov-2023          | 0.45                               | 9.000     | 11,500.00             | -        | -        | AA(arg)   | 1            | Food Processors                 | ARCRES5600H8 |
| JOHN DEERE 6/d                                   | HJC6O              | 18-dic-2023          | 18.00                              | 9.500     | 10,292.74             | -        | -        | AA(arg)   | 1            | Leasing                         | ARJDCC5600L3 |
| MSU ENER III/d                                   | RUC3O              | 21-dic-2023          | 30.30                              | 7.350     | 35,900.00             | 7.71%    | 0.84     | A+(arg)   | 1            | Utility - Other                 | ARMSUE560067 |
| GEN MEDITER 13/d                                 | MRCEO              | 10-ene-2024          | 14.07                              | 7.500     | 34,995.00             | -        | -        | A-(arg)   | 1            | Financial - Other               | ARGMCT5600B5 |
| VISTA O G 3/d                                    | VSC3O              | 21-feb-2024          | 9.49                               | 3.500     | 38,800.00             | -        | 1.01     | AA+(arg)  | 1            | Oilfield Machinery and Services | AROILG560033 |
| CIA GRLA COM 2/d                                 | CP25O              | 25-feb-2024          | 11.29                              | 3.250     | 35,000.00             | -        | -        | AA-(arg)  | 1            | Chemicals                       | ARGCO5600Q5  |
| ALUAR 1/d  | LMS1O              | 09-abr-2024          | 62.54                              | 6.700     | 15,100.00             | -10.17%  | 0.73     | AAA(arg)  | 1            | Metals/Mining                   | ARALUA560013 |
| ON RUC4O3/d                                      | RUC4O              | 20-may-2024          | 15.20                              | 7.500     | 36,500.00             | -        | -        | A+(arg)   | 1            | Utility - Other                 | ARMSUE560075 |
| CRESUD 34/d                                      | CS34O              | 30-jun-2024          | 23.83                              | 6.990     | 24,400.00             | 5.39%    | 0.87     | AA(arg)   | 1            | Food Processors                 | ARCRES5600R7 |
| CRESUD 33/d                                      | CSKZO              | 06-jul-2024          | 12.59                              | 6.990     | 23,000.00             | 10.14%   | 0.86     | AA(arg)   | 1            | Food Processors                 | ARCRES5600Q9 |
| ON MRCFO3/d                                      | MRCFO              | 18-jul-2024          | 5.86                               | 9.500     | 36,000.00             | -        | -        | A-(arg)   | 1            | Financial - Other               | ARGMCT5600D1 |
| ON RUC5O3/d                                      | RUC5O              | 22-jul-2024          | 15.10                              | 8.000     | 36,000.00             | -        | -        | A+(arg)   | 1            | Utility - Other                 | ARMSUE560083 |
| ON VSCEO3/d                                      | VSCEO              | 08-ago-2024          | 43.50                              | 6.000     | 38,300.00             | -        | -        | AA+(arg)  | 1            | Oilfield Machinery and Services | AROILG5600D1 |
| ON MSSAO3/d                                      | MSSAO              | 12-sep-2024          | 24.50                              | 7.500     | 37,880.00             | -        | -        | A+(arg)   | 1            | Consumer Products               | ARMSUS5600C2 |
| ON RUC6O3/d                                      | RUC6O              | 02-nov-2024          | 45.54                              | 9.000     | 37,250.00             | -        | -        | A+(arg)   | 1            | Utility - Other                 | ARMSUE560091 |
| ON MRCIO3/d                                      | MRCIO              | 07-nov-2024          | 11.49                              | 9.500     | 35,200.00             | -        | -        | A-(arg)   | 1            | Financial - Other               | ARGMCT5600G4 |
| ON DNC2O3/d                                      | DNC2O              | 22-nov-2024          | 30.00                              | 9.750     | 37,000.00             | -        | -        | A-(arg)   | 1            | Utility - Other                 | ARENOR560040 |
| CELULOSA ARG 1/d                                 | CRCEO              | 04-jun-2025          | 39.71                              | 10.000    | 23,600.00             | -        | 1.27     | BBB-(arg) | 1            | Industrials - Other             | ARCELU5600B0 |
| ON VSCFO3/d                                      | VSCFO              | 10-nov-2025          | 40.51                              | 6.250     | 39,800.00             | -        | -        | AA+(arg)  | 1            | Oilfield Machinery and Services | AROILG5600E9 |
| ON CS38O3/d                                      | CS38O              | 03-mar-2026          | 70.57                              | 8.000     | 37,500.00             | -        | -        | AA(arg)   | 1            | Food Processors                 | ARCRES5600V9 |
| ON IRCFO3/d                                      | IRCFO              | 03-mar-2026          | 70.57                              | 8.000     | 36,950.00             | -        | -        | AA(arg)   | 1            | Food Processors                 | ARCRES5600V9 |
| ON ROC1O3/d                                      | ROC1O              | 27-sep-2027          | 16.26                              | 6.500     | -                     | -        | -        | B(arg)    | 1            | Oil and Gas                     | ARROCH5600A5 |



# BONOS CORPORATIVOS EN DÓLARES

Precios en ARS (ByMA) - Datos Técnicos

| Especie                                 | Ticker (Refinitiv) | Fecha de Vencimiento | Monto en circulación (en M de USD) | Cupón (%) | Precio al 27-ene-2023 | T.I.R. | Duration | Rating   | Mínimo (V/N) | Sector                          | Código ISIN  |
|---|--------------------|----------------------|------------------------------------|-----------|-----------------------|--------|----------|----------|--------------|---------------------------------|--------------|
| <b>BONOS EN DÓLARES (DOLLAR LINKED)</b> |                    |                      |                                    |           |                       |        |          |          |              |                                 |              |
| SAN MIGUEL 6/d                          | SNS6O              | 07-mar-2023          | 50.01                              | 4.000     | 17,800.00             | -      | -        | A(arg)   | 1            | Financial - Other               | ARSMIG5600C2 |
| MOLINOS AGRO 1/d                        | MAC1O              | 18-may-2023          | 28.46                              | 1.500     | 17,800.00             | -      | -        | AA(arg)  | 1            | Food Processors                 | ARMOAG560030 |
| RIZOBACTER 4/d                          | RZS4O              | 18-ago-2023          | 17.00                              | 0.000     | 7,600.00              | -      | -        | A+(arg)  | 1            | Chemicals                       | ARRIAR560097 |
| ALUAR 3/d                               | LMS3O              | 30-jul-2023          | 0.00                               | 0.000     | 14,350.00             | -      | -        | AA+(arg) | 1            | Metals/Mining                   | ARALUA560021 |
| CRESUD 17 30/d                          | CSIWO              | 31-ago-2023          | 25.00                              | 2.000     | 18,500.00             | -      | -        | AA(arg)  | 1            | Food Processors                 | ARCRES5600E5 |
| AERO ARG 3/d                            | AER3O              | 08-sep-2023          | 30.49                              | 4.000     | 16,650.00             | -      | -        | AA(arg)  | 1            | Service - Other                 | ARAEAR560058 |
| FUT Y OP 1/d                            | FOS1O              | 22-oct-2023          | 12.31                              | 0.000     | 15,553.00             | -      | -        | AA-(arg) | 1            | Service - Other                 | ARFUOP560018 |
| PETROQUIM A/d                           | PQCAO              | 27-oct-2023          | 36.32                              | 4.000     | 10,539.76             | -      | -        | AA-(arg) | 1            | Chemicals                       | ARPETQ560085 |
| MASTELLONE H/d                          | MTCHO              | 25-dic-2023          | 11.88                              | 5.500     | 17,350.00             | -      | -        | -        | 1            | Food Processors                 | ARMAST560023 |
| SAN MIGUEL 7/d                          | SNS7O              | 18-ene-2024          | 50.00                              | 3.000     | 19,050.00             | -      | -        | A(arg)   | 1            | Financial - Other               | ARSMIG5600D0 |
| SAN MIGUEL 5 B/d                        | SN5BO              | 19-feb-2024          | 45.00                              | 4.990     | 16,500.00             | -      | -        | A(arg)   | 1            | Financial - Other               | ARSMIG5600B4 |
| VISTA O G 7/d                           | VSC7O              | 10-mar-2024          | 42.37                              | 4.250     | 12,943.04             | -      | -        | AA+(arg) | 1            | Oilfield Machinery and Services | AROILG560074 |
| PETROQUIM E/d                           | PQCEO              | 15-mar-2024          | 32.68                              | 4.750     | 17,500.00             | -      | -        | AA-(arg) | 1            | Chemicals                       | ARPETQ5600B3 |
| CRESUD 33/d                             | CSKZO              | 06-jul-2024          | 12.59                              | 6.990     | 23,000.00             | 10.14% | 0.86     | AA(arg)  | 1            | Food Processors                 | ARCRES5600Q9 |
| GENNEIA 34/d                            | GN34O              | 10-ago-2024          | 15.61                              | 6.000     | 38,664.00             | 5.09%  | 0.73     | A+(arg)  | 1            | Oil and Gas                     | AREMGA5600J4 |
| CIA GRLA COM 2/d                        | CP24O              | 25-ago-2024          | 53.96                              | 1.375     | 11,196.12             | -      | -        | AA-(arg) | 1            | Chemicals                       | ARCGCO5600P7 |
| IRSA 13/d                               | IRCEO              | 26-ago-2024          | 58.12                              | 3.900     | 21,090.00             | -      | -        | AA(arg)  | 1            | Real Estate Investment Trust    | ARIRSA5600R2 |
| ON SNS8O3/d                             | SNS8O              | 28-nov-2024          | 37.81                              | 3.500     | 18,470.00             | -      | -        | -        | 1            | Financial - Other               | ARSMIG5600E8 |
| ON FOS2O3/d                             | FOS2O              | 25-jul-2025          | 15.00                              | 0.000     | 14,400.00             | -      | -        | AA-(arg) | 1            | Service - Other                 | ARFUOP560026 |
| PAN AMER 7/d                            | PN7CO              | 19-nov-2025          | 100.00                             | 4.750     | 23,300.00             | -      | -        | AAA(arg) | 1            | Oil and Gas                     | ARAXIO5600E7 |
| ON SPC1O3/d                             | SPC1O              | 27-jun-2026          | 33.50                              | 4.000     | -                     | -      | -        | A-(arg)  | 1            | Utility - Other                 | ARSPIE560011 |
| ON CP28O3/d                             | CP28O              | 07-sep-2026          | 80.00                              | 0.000     | 19,000.00             | -      | -        | AA-(arg) | 1            | Chemicals                       | ARCGCO5600T9 |
| PAN AMER 17/d                           | PNICO              | 07-feb-2032          | 80.00                              | 4.250     | 26,000.00             | -      | -        | AAA(arg) | 1            | Oil and Gas                     | ARAXIO5600Q1 |



# BONOS CORPORATIVOS EN DÓLARES

## Precios en USD (ByMA) - Datos Técnicos

| Especie  | Ticker (Refinitiv) | Fecha de Vencimiento | Monto en circulación (en M de USD) | Cupón (%) | Precio al 27-ene-2023 | T.I.R.  | Duration | Rating    | Mínimo (V/N) | Sector                          | Código ISIN   |
|--|--------------------|----------------------|------------------------------------|-----------|-----------------------|---------|----------|-----------|--------------|---------------------------------|---------------|
| <b>BONOS EN DÓLARES (LEGISLACIÓN EXTRANJERA)</b> |                    |                      |                                    |           |                       |         |          |           |              |                                 |               |
| IRSA PROP 2/d                                    | RPC2D              | 23-mar-2023          | 360.00                             | 8.750     | 103.15                | 14.38%  | 0.14     | RR3       | 500          | Real Estate Investment Trust    | USP5880UAB63  |
| ARCOR 9/d  | RCC9D              | 06-jul-2023          | 127.94                             | 6.000     | 103.50                | 8.36%   | 0.42     | AAA(arg)  | 1,000        | Consumer Products               | USP04559AL70  |
| PETROBRAS T/d                                    | PTSTD              | 21-jul-2023          | 92.91                              | 7.375     | 102.75                | 8.18%   | 0.46     | B         | 1,000        | Utility - Other                 | USP7873PAE62  |
| PAN AMER 9/d                                     | PNC9D              | 15-nov-2023          | 14.85                              | 5.000     | 108.38                | 4.95%   | 0.76     | WD        | 150,000      | Oil and Gas                     | USE7S78BA00   |
| YPF 28/d   | YPCUD              | 04-abr-2024          | 606.05                             | 8.750     | 71.65                 | 15.05%  | 0.65     | CCC       | 1,000        | Oil and Gas                     | USP989MJAY76  |
| CAPEX 2/d  | CAC2D              | 15-may-2024          | 300.00                             | 6.875     | 103.00                | 8.11%   | 1.19     | RR3       | 1,000        | Utility - Other                 | USP20058AC08  |
| COMBUSTIBLES 1/d                                 | CP17D              | 08-mar-2025          | 170.03                             | 9.500     | 94.00                 | 9.28%   | 1.17     | -         | 1,000        | Chemicals                       | USP3063DAB84  |
| YPF 39/d   | -                  | 28-jul-2025          | 1,131.77                           | 8.500     | -                     | 13.09%  | 2.15     | CCC-      | 1,000        | Oil and Gas                     | USP989MJBEO4  |
| TELECOM ARG 5/d                                  | TLC5D              | 06-ago-2025          | 388.87                             | 8.500     | 106.20                | 9.89%   | 1.29     | B         | 1,000        | Telecommunications              | USP9028NAZ44  |
| BCO HIPOTEC 4/d                                  | HBC4D              | 14-oct-2025          | 47.00                              | 9.750     | 59.10                 | 11.76%  | 1.45     | Caa3      | 15,000       | Banking                         | US05961AAH68  |
| YPF 16/d   | YMCHD              | 12-feb-2026          | 775.78                             | 9.000     | 102.00                | 10.10%  | 1.32     | Caa3      | 1            | Oil and Gas                     | USP989MJBR17  |
| ON MTCGD3/d                                      | MTCGD              | 30-jun-2026          | 110.87                             | 10.950    | 105.35                | 9.09%   | 2.73     | B-        | 1            | Food Processors                 | USP6460MAK01  |
| TELECOM ARG 1/d                                  | TLC1D              | 18-jul-2026          | 400.00                             | 8.000     | 99.50                 | 9.78%   | 2.93     | B         | 1,000        | Telecommunications              | USP9028NAV30  |
| ON MGC9D3/d                                      | MGC9D              | 08-dic-2026          | 292.80                             | 9.500     | 111.50                | 9.29%   | 2.41     | B         | 1            | Utility - Other                 | USP7464EAH91  |
| PAN AMER 12/d                                    | PNDGD              | 30-abr-2027          | 300.00                             | 9.125     | 115.60                | 5.13%   | 2.77     | BB-       | 1,000        | Oil and Gas                     | USE7S78BAB82  |
| RAGHSA 4/d                                       | RAC4D              | 04-may-2027          | 58.34                              | 8.500     | 102.50                | 10.04%  | 3.40     | Caa2      | 1,000        | Service - Other                 | USP79849AD07  |
| CLISA A/d  | CLSID              | 25-jul-2027          | 338.38                             | 7.500     | 34.00                 | 51.05%  | 2.49     | CCC-      | 100          | Building Products               | USP3063XAJ74  |
| GENNEIA 31/d                                     | GNCXD              | 02-sep-2027          | 366.12                             | 8.750     | 106.00                | 10.41%  | 1.89     | CCC       | 1,000        | Oil and Gas                     | USP46756BA25  |
| ON RCCJD3/d                                      | RCCJD              | 09-oct-2027          | 265.43                             | 8.250     | 112.00                | -       | -        | B+        | 1,000        | Consumer Products               | USP04559AW36  |
| ON IRCFD3/d                                      | IRCFD              | 22-jun-2028          | 171.20                             | 8.750     | 102.70                | -       | -        | CCC       | 1,000        | Real Estate Investment Trust    | USP58809BH95  |
| YPF 17/d   | YMCID              | 30-jun-2029          | 747.83                             | 9.000     | 92.00                 | 13.17%  | 3.67     | Caa3      | 1            | Oil and Gas                     | USP989MJBSE99 |
| ARC1D3/d   | ARC1D              | 01-ago-2031          | 272.95                             | 8.500     | 98.00                 | 10.99%  | 4.71     | Caa3      | 1,000        | Service - Other                 | US00786PAE43  |
| YPF 18/d   | YMCJD              | 30-sep-2033          | 575.65                             | 7.000     | 77.90                 | 12.38%  | 5.93     | Caa3      | 1            | Oil and Gas                     | USP989MJBT72  |
| <b>BONOS EN DÓLARES (LEGISLACIÓN ARGENTINA)</b>  |                    |                      |                                    |           |                       |         |          |           |              |                                 |               |
| PETROQUIM D/d                                    | PQCDD              | 29-ene-2023          | 30.12                              | 9.000     | 106.00                | -       | -        | AA-(arg)  | 1            | Chemicals                       | ARPETQ5600A5  |
| TECPETROL 4/d                                    | TTC4D              | 09-feb-2023          | 6.51                               | 4.000     | 103.30                | -       | -        | AAA(arg)  | 1            | Oil and Gas                     | ARTECP560057  |
| CRESUD 23/d                                      | CSD0D              | 16-feb-2023          | 14.74                              | 6.500     | 106.40                | 51.22%  | 0.04     | AA(arg)   | 1            | Food Processors                 | ARCRES560064  |
| IRSA 9/d   | IRC9D              | 01-mar-2023          | 31.68                              | 10.000    | 107.30                | 58.63%  | 0.07     | AA(arg)   | 1            | Real Estate Investment Trust    | ARIRSA5600G5  |
| ON IRC1D3/d                                      | IRC1D              | 01-mar-2023          | 3.06                               | 10.000    | 100.00                | -       | -        | AA(arg)   | 1            | Real Estate Investment Trust    | ARIRSA560070  |
| TARJ NARANJ 47/d                                 | TN47D              | 28-abr-2023          | 8.50                               | 7.000     | 108.00                | -       | -        | AA-(arg)  | 1            | Service - Other                 | ARTANA5600S4  |
| PLAZA LOG 5/d                                    | PZC5D              | 04-jun-2023          | 7.88                               | 6.250     | 102.00                | 14.20%  | 0.31     | AA-(arg)  | 1            | Transportation - Other          | ARPLAZ560052  |
| COMBUSTIBLES 2/d                                 | CP21D              | 10-jun-2023          | 14.04                              | 7.000     | 103.55                | 7.00%   | 0.34     | AA-(arg)  | 1            | Chemicals                       | ARGCO5600M4   |
| JOHN DEERE 8/d                                   | HJC8D              | 07-oct-2023          | 13.14                              | 5.500     | -                     | -       | -        | AA(arg)   | 1            | Leasing                         | ARJDCC5600N9  |
| IRSA 8/d   | IRC8D              | 12-nov-2023          | 10.77                              | 10.000    | 38.20                 | -58.81% | 1.45     | AA(arg)   | 1            | Real Estate Investment Trust    | ARIRSA5600F7  |
| CRESUD 31/d                                      | CSJXD              | 12-nov-2023          | 0.45                               | 9.000     | 36.00                 | -       | -        | AA(arg)   | 1            | Food Processors                 | ARCRES5600H8  |
| JOHN DEERE 6/d                                   | HJC6D              | 18-dic-2023          | 18.00                              | 9.500     | 39.58                 | -       | -        | AA(arg)   | 1            | Leasing                         | ARJDCC5600L3  |
| MSU ENER III/d                                   | RUC3D              | 21-dic-2023          | 30.30                              | 7.350     | 102.20                | 7.71%   | 0.84     | A+(arg)   | 1            | Utility - Other                 | ARMSUE560067  |
| GEN MEDITER 13/d                                 | MRECD              | 10-ene-2024          | 14.07                              | 7.500     | 99.80                 | -       | -        | A-(arg)   | 1            | Financial - Other               | ARGMCT5600B5  |
| VISTA O G 3/d                                    | VSC3D              | 21-feb-2024          | 9.49                               | 3.500     | 100.00                | 5.01%   | 1.01     | AA+(arg)  | 1            | Oilfield Machinery and Services | AROILG560033  |
| CIA GRLA COM 2/d                                 | CP25D              | 25-feb-2024          | 11.29                              | 3.250     | 98.57                 | -       | -        | AA-(arg)  | 1            | Chemicals                       | ARGCO5600Q5   |
| ALUAR 1/d  | LMS1D              | 09-abr-2024          | 62.54                              | 6.700     | 42.50                 | -10.17% | 0.73     | AAA(arg)  | 1            | Metals/Mining                   | ARALUA560013  |
| ON RUC4D3/d                                      | RUC4D              | 20-may-2024          | 15.20                              | 7.500     | 103.00                | -       | -        | A+(arg)   | 1            | Utility - Other                 | ARMSUE560075  |
| JOHN DEERE 7/d                                   | HJC7D              | 25-jun-2024          | 12.55                              | 8.000     | 61.00                 | -       | -        | AA(arg)   | 1            | Leasing                         | ARJDCC5600M1  |
| CRESUD 34/d                                      | CS34D              | 30-jun-2024          | 23.83                              | 6.990     | 69.99                 | 5.39%   | 0.87     | AA(arg)   | 1            | Food Processors                 | ARCRES5600R7  |
| CRESUD 33/d                                      | CSKZD              | 06-jul-2024          | 12.59                              | 6.990     | 65.50                 | 10.14%  | 0.86     | AA(arg)   | 1            | Food Processors                 | ARCRES5600Q9  |
| ON MRFCD3/d                                      | MRFCD              | 18-jul-2024          | 5.86                               | 9.500     | 101.70                | -       | -        | A-(arg)   | 1            | Financial - Other               | ARGMCT5600D1  |
| ON RUC5D3/d                                      | RUC5D              | 22-jul-2024          | 15.10                              | 8.000     | 101.25                | -       | -        | A+(arg)   | 1            | Utility - Other                 | ARMSUE560083  |
| ON MSSAD3/d                                      | MSSAD              | 12-sep-2024          | 24.50                              | 7.500     | 101.00                | -       | -        | A+(arg)   | 1            | Consumer Products               | ARMSUE5600C2  |
| ON RUC6D3/d                                      | RUC6D              | 02-nov-2024          | 45.54                              | 9.000     | 102.00                | -       | -        | A+(arg)   | 1            | Utility - Other                 | ARMSUE560091  |
| ON MRCID3/d                                      | MRCID              | 07-nov-2024          | 11.49                              | 9.500     | 102.50                | -       | -        | A-(arg)   | 1            | Financial - Other               | ARGMCT5600G4  |
| ON DNC2D3/d                                      | DNC2D              | 22-nov-2024          | 30.00                              | 9.750     | 103.70                | -       | -        | A-(arg)   | 1            | Utility - Other                 | ARENOR560040  |
| ON CS37D3/d                                      | CS37D              | 15-mar-2025          | 24.39                              | 5.500     | 99.00                 | -       | -        | AA(arg)   | 1            | Food Processors                 | ARCRES5600U1  |
| CELULOSA ARG 1/d                                 | CRCED              | 04-jun-2025          | 39.71                              | 10.000    | 65.99                 | 2.31%   | 1.27     | BBB-(arg) | 1            | Industrials - Other             | ARCELU5600B0  |
| ON VSCFD3/d                                      | VSCFD              | 10-nov-2025          | 40.51                              | 6.250     | 113.00                | -       | -        | AA+(arg)  | 1            | Oilfield Machinery and Services | AROILG5600E9  |
| ON CS38D3/d                                      | CS38D              | 03-mar-2026          | 70.57                              | 8.000     | 106.00                | -       | -        | AA(arg)   | 1            | Food Processors                 | ARCRES5600V9  |



# BONOS CORPORATIVOS EN DÓLARES

Precios en USD (ByMA) - Datos Técnicos

| Especie                                 | Ticker (Refinitiv) | Fecha de Vencimiento | Monto en circulación (en M de USD) | Cupón (%) | Precio al 27-ene-2023 | T.I.R. | Duration | Rating   | Mínimo (V/N) | Sector                       | Código ISIN  |
|---|--------------------|----------------------|------------------------------------|-----------|-----------------------|--------|----------|----------|--------------|------------------------------|--------------|
| <b>BONOS EN DÓLARES (DOLLAR LINKED)</b> |                    |                      |                                    |           |                       |        |          |          |              |                              |              |
| SAN MIGUEL 6/d                          | SNS6D              | 07-mar-2023          | 50.01                              | 4.000     | 6.99                  | -      | -        | A(arg)   | 1            | Financial - Other            | ARSMIG5600C2 |
| ALUAR 3/d                               | LMS3D              | 30-jul-2023          | 0.00                               | 0.000     | 63.00                 | -      | -        | AA+(arg) | 1            | Metals/Mining                | ARALUA560021 |
| CRESUD 17 30/d                          | CSIWD              | 31-ago-2023          | 25.00                              | 2.000     | 51.00                 | -      | -        | AA(arg)  | 1            | Food Processors              | ARCRES5600E5 |
| PETROQUIM A/d                           | PQCAD              | 27-oct-2023          | 36.32                              | 4.000     | -                     | -      | -        | AA-(arg) | 1            | Chemicals                    | ARPETQ560085 |
| MASTELLONE H/d                          | MTCHD              | 25-dic-2023          | 11.88                              | 5.500     | -                     | -      | -        | -        | 1            | Food Processors              | ARMAST560023 |
| CRESUD 33/d                             | CSKZD              | 06-jul-2024          | 12.59                              | 6.990     | 65.50                 | 10.14% | 0.86     | AA(arg)  | 1            | Food Processors              | ARCRES5600Q9 |
| GENNEIA 34/d                            | GN34D              | 10-ago-2024          | 15.61                              | 6.000     | 108.00                | 5.09%  | 0.73     | A+(arg)  | 1            | Oil and Gas                  | AREMGA5600J4 |
| IRSA 13/d                               | IRCED              | 26-ago-2024          | 58.12                              | 3.900     | -                     | -      | -        | AA(arg)  | 1            | Real Estate Investment Trust | ARIRSA5600R2 |

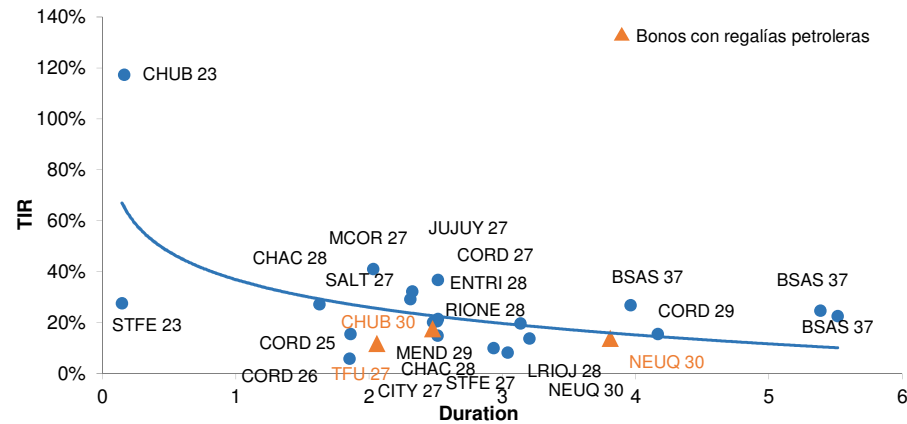




# BONOS PROVINCIALES EN DÓLARES

## Precios en USD (OTC en el exterior) - Datos Técnicos y Curva

| Especie                       | Ticker (Refinitiv) | Vencimiento | Cupón (%) | Precio al 27-ene-23 | T.I.R. (%) | Duration | Rating | Mínimo (V/N) | Código ISIN  |
|-------------------------------|--------------------|-------------|-----------|---------------------|------------|----------|--------|--------------|--------------|
| Provincia de Santa Fe         | STAFE              | 23/mar/2023 | 7.000     | 97.00               | 27.52%     | 0.15     | Ca     | 150,000      | US74409AAC36 |
| Provincia de Chubut           | CHUBT              | 19/may/2023 | 8.875     | 84.89               | 117.31%    | 0.16     | Ca     | 150,000      | USP25619AA84 |
| Provincia de Córdoba          | CORDO              | 10/dic/2025 | 6.875     | 85.50               | 15.53%     | 1.86     | Ca     | 150,000      | US74408DAC83 |
| Provincia de Córdoba          | CORDO              | 27/oct/2026 | 7.125     | 48.03               | 5.81%      | 1.85     | -      | 1            | ARPCDB320099 |
| Provincia de Jujuy            | JUJUY              | 20/mar/2027 | 8.375     | 73.00               | 27.25%     | 1.63     | -      | 150,000      | XS1686882298 |
| Provincia de Tierra del Fuego | TFU                | 17/abr/2027 | 8.950     | 95.00               | 11.64%     | 2.06     | Ca     | 1,000        | US886516AC70 |
| Provincia de Córdoba          | CORDO              | 01/jun/2027 | 6.990     | 67.88               | 19.68%     | 3.14     | Ca     | 150,000      | USP79171AE79 |
| Ciudad de Buenos Aires        | BCITY              | 01/jun/2027 | 7.500     | 93.25               | 9.94%      | 2.93     | -      | -            | XS1422866456 |
| Municipalidad de Córdoba      | COROA              | 29/sep/2027 | 6.250     | 59.50               | 29.25%     | 2.31     | Ca     | 150,000      | XS1496112407 |
| Provincia de Santa Fe         | STAFE              | 01/nov/2027 | 6.900     | 80.63               | 13.73%     | 3.20     | Ca     | 150,000      | US74409AAA79 |
| Provincia de Salta            | SALTA              | 01/dic/2027 | 8.500     | 74.00               | 20.55%     | 2.51     | CCC-   | 25,000       | US795751AB29 |
| Provincia del Chaco           | CHACO              | 18/feb/2028 | 4.750     | 73.15               | 20.16%     | 2.48     | CCC-   | 150,000      | US157223AA64 |
| Provincia del Chaco           | CHACO              | 18/feb/2028 | 9.375     | 50.50               | 41.03%     | 2.03     | -      | 150,000      | USP2389CAA10 |
| Provincia de La Rioja         | LARIJ              | 24/feb/2028 | 4.750     | 47.00               | 36.70%     | 2.52     | CCC-   | 150,000      | USP6S52BAA07 |
| Provincia de Río Negro        | RIONE              | 10/mar/2028 | 6.625     | 54.63               | 32.18%     | 2.33     | -      | 150,000      | US744086AA73 |
| Provincia de Entre Ríos       | ENTRI              | 08/ago/2028 | 5.750     | 70.75               | 21.37%     | 2.52     | WD     | 1            | USP37341AA50 |
| Provincia de Córdoba          | CORDO              | 01/feb/2029 | 6.875     | 69.50               | 15.47%     | 4.17     | -      | -            | US74408DAE40 |
| Provincia de Mendoza          | MENDO              | 19/mar/2029 | 4.250     | 79.00               | 14.87%     | 2.51     | -      | 1,000        | US586805AJ20 |
| Provincia de Neuquén          | NEUQU              | 12/may/2030 | 7.000     | 96.50               | 8.25%      | 3.04     | CC     | 150,000      | US64126BAC46 |
| Provincia de Chubut           | CHUBT              | 26/jul/2030 | 7.750     | 79.13               | 17.44%     | 2.48     | Ca     | 150,000      | US17127LAA35 |
| Provincia de Neuquén          | NEUQU              | 27/oct/2030 | 5.000     | 73.50               | 13.65%     | 3.81     | CC     | 1,000        | USP7169GAA78 |
| Provincia de Buenos Aires     | BUENO              | 01/sep/2037 | 4.500     | 33.50               | 22.61%     | 5.52     | Ca     | 1            | XS2385151811 |
| Provincia de Buenos Aires     | BUENO              | 01/sep/2037 | 5.250     | 37.25               | 26.79%     | 3.96     | Ca     | 1            | XS2385150417 |
| Provincia de Buenos Aires     | BUENO              | 01/sep/2037 | 4.000     | 28.00               | 24.71%     | 5.39     | Ca     | 1            | XS2385150847 |





| Empresa                         | TICKER  | Precio (Local) | Capitalización Bursátil ARS M | Valor Nominal | Variación Porcentual |              |        |           |       |            |          | Ticker ADR | Factor | Vol Prom. 90 días (nominales) | Vol Prom. 90 días (M de ARS) | P/B Trail. 12m | P/E Trail. 12m | P/E Forward | EV/EB Trail. 12m |
|---------------------------------|---------|----------------|-------------------------------|---------------|----------------------|--------------|--------|-----------|-------|------------|----------|------------|--------|-------------------------------|------------------------------|----------------|----------------|-------------|------------------|
|                                 |         |                |                               |               | 1 día                | En la semana | 5 días | En el mes | 1 mes | Acum. 2023 | 12 meses |            |        |                               |                              |                |                |             |                  |
| <b>AGROBUSINESS</b>             |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Cresud SACIF y A                | CRES.BA | 267.95         | 159,074.10                    | 1             | 4.0                  | 8.2          | 10.4   | 16.4      | 28.4  | 16.4       | 146.5    | CRESY      | 10     | 222,313                       | 59.6                         | 1.6            | 4.9            | -           | 29.9             |
| Molinos Agro SA                 | MOLA.BA | 3,086.50       | 151,922.06                    | 1             | 0.8                  | -0.9         | 1.5    | -0.4      | 3.8   | -0.4       | 168.3    |            |        | 1,246                         | 3.8                          | 7.5            | 11.9           | 9.9         | 0.0              |
| Ledesma SAAI                    | LEDE.BA | 196.75         | 86,790.12                     | 1             | 2.6                  | -1.7         | -1.6   | 16.6      | 26.5  | 16.6       | 244.5    |            |        | 24,576                        | 4.8                          | 1.7            | 11.9           | -           | 7.6              |
| Agrometal SAI                   | AGRO.BA | 67.50          | 6,767.16                      | 1             | 1.0                  | 3.2          | 8.2    | -0.7      | 0.4   | -0.7       | 88.8     |            |        | 165,626                       | 11.2                         | 1.4            | 6.1            | -           | 1.8              |
| <b>ALIMENTOS Y BEBIDAS</b>      |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Molinos Rio de la Plata SA      | MOLI.BA | 356.50         | 71,987.07                     | 1             | -1.2                 | -2.1         | 5.6    | 30.6      | 36.1  | 30.6       | 209.4    |            |        | 9,079                         | 3.2                          | 1.9            | 9.1            | 17.4        | 12.3             |
| Inversora Juramento SA          | INVJ.BA | 46.85          | 28,800.28                     | 1             | 0.1                  | 13.6         | 21.1   | 41.1      | 51.4  | 41.1       | 123.1    |            |        | 25,698                        | 1.2                          | 0.7            | 46.5           | 229.5       | 6.5              |
| SA San Miguel AGICI y F         | SAMI.BA | 151.00         | 6,163.38                      | 0.10          | 0.0                  | 2.7          | 6.9    | 11.2      | 18.0  | 11.2       | 7.9      |            |        | 83,977                        | 12.7                         | 0.5            | -              | -           | 0.0              |
| <b>AUTOPISTAS</b>               |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Grupo Concesionario del Oeste   | OEST.BA | 112.00         | 17,965.57                     | 1             | -1.5                 | 2.5          | 6.2    | 8.7       | 15.5  | 8.7        | 206.8    |            |        | 9,411                         | 1.1                          | 1.8            | 41.0           | -           | 4.4              |
| Autopistas del Sol SA           | AUSO.BA | 404.00         | 12,340.79                     | 1             | 0.5                  | 1.5          | 3.9    | 12.4      | 27.4  | 12.4       | 294.3    |            |        | 10,110                        | 4.1                          | 0.5            | 90.5           | -           | 1.0              |
| <b>BANCOS Y FINANCIERAS</b>     |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Grupo Financiero Galicia SA     | GGAL.BA | 508.65         | 608,602.33                    | 1             | -0.2                 | 2.2          | 10.2   | 55.0      | 64.4  | 55.0       | 171.2    | GGAL       | 10     | 1,568,304                     | 797.7                        | 1.2            | 20.8           | 14.4        | 3.6              |
| Banco Macro SA                  | BMA.BA  | 834.85         | 535,171.63                    | 1             | 1.0                  | 2.0          | 8.5    | 48.8      | 56.1  | 48.8       | 200.9    | BMA        | 10     | 235,545                       | 196.6                        | 1.3            | 15.4           | 11.8        | 7.4              |
| Banco Bbva Argentina SA         | BBAR.BA | 587.60         | 360,943.90                    | 1             | 0.4                  | 2.6          | 8.4    | 29.1      | 43.5  | 29.1       | 187.8    | BBAR       | 3      | 213,673                       | 125.6                        | 1.2            | 8.6            | -           | 2.9              |
| Bolsas y Mercados Argentinos SA | BYMA.BA | 290.50         | 222,069.48                    | 1             | 1.6                  | 7.6          | 11.5   | 33.6      | 39.0  | 33.6       | 166.8    |            |        | 215,493                       | 62.6                         | 4.4            | -              | -           | 32.6             |
| Banco Patagonia SA              | BPAT.BA | 171.00         | 119,383.16                    | 1             | -1.4                 | 1.8          | 6.9    | 37.1      | 37.3  | 37.1       | 137.8    |            |        | 9,160                         | 1.6                          | 0.9            | 11.2           | -           | 1.6              |
| Grupo Supervielle SA            | SUPV.BA | 207.30         | 82,088.41                     | 1             | -1.3                 | -0.9         | 7.4    | 35.2      | 31.5  | 35.2       | 153.2    | SUPV       | 5      | 350,538                       | 72.7                         | 1.0            | -              | -           | 2.6              |
| Banco Hipotecario SA            | BHIP.BA | 27.25          | 19,218.15                     | 1             | -0.7                 | 1.5          | 7.1    | 44.9      | 56.2  | 44.9       | 229.1    |            |        | 283,629                       | 7.7                          | 0.5            | 9.9            | -           | 0.0              |
| Grupo Financiero Valores        | VALO.BA | 88.80          | N.D                           | 1             | 1.0                  | 0.3          | 5.2    | 30.8      | 41.6  | 30.8       | 250.8    |            |        | 570,191                       | 50.6                         | 5.9            | 125.2          | -           | 21.5             |
| <b>ENTRETENIMIENTO</b>          |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Boldt SA                        | BOLT.BA | 7.94           | 23,880.57                     | 1             | 2.5                  | 9.1          | 15.7   | 14.7      | 17.6  | 14.7       | 97.0     |            |        | 814,508                       | 6.5                          | 2.0            | -              | -           | 15.4             |
| <b>CONSUMO</b>                  |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Mirgor SACIFIA                  | MIRG.BA | 5,492.50       | 99,116.39                     | 0.10          | -0.1                 | 1.9          | 3.8    | -0.9      | 2.1   | -0.9       | 59.5     |            |        | 7,673                         | 42.1                         | 1.9            | 136.1          | -           | 2.6              |
| Laboratorios Richmond SACIF     | RICH.BA | 414.00         | 5,880.12                      | 1             | 3.5                  | 5.6          | 5.2    | 6.4       | 16.3  | 6.4        | 85.7     |            |        | 4,731                         | 2.0                          | 0.6            | 23.6           | -           | 5.6              |
| Domec                           | DOME.BA | 17.05          | 1,709.34                      | 1             | 0.0                  | 0.0          | 0.0    | 13.7      | 13.7  | 13.7       | 35.3     |            |        | 3,819                         | 0.1                          | 1.7            | -              | -           | 0.0              |
| Havanna Holding SA              | HAVA.BA | 466.00         | 5,985.42                      | 1             | 1.3                  | -2.0         | 3.3    | -17.4     | -0.6  | -17.4      | 266.8    |            |        | 2,775                         | 1.3                          | 1.3            | 11.5           | -           | 2.0              |
| <b>MEDIOS</b>                   |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Cablevision Holding SA          | CVH.BA  | 1,263.00       | 153,345.91                    | 1             | -1.8                 | 1.9          | 9.2    | 17.4      | 35.2  | 17.4       | 131.5    |            |        | 13,956                        | 17.6                         | 0.6            | -              | 101.3       | 5.2              |
| Grupo Clarin SA                 | GCLA.BA | 250.00         | 17,344.88                     | 1             | -0.6                 | -0.7         | 6.2    | 26.3      | 44.5  | 26.3       | 34.4     |            |        | 28,927                        | 7.2                          | 0.5            | -              | 21.1        | 1.6              |
| <b>PAPEL Y CELULOSA</b>         |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Celulosa Argentina SA           | CELU.BA | 244.00         | 24,692.42                     | 0.01          | 4.8                  | 20.9         | 32.6   | 115.5     | 159.6 | 115.5      | 1,061.9  |            |        | 18,708                        | 4.6                          | 3.0            | -              | -           | 4.6              |
| <b>PETRÓLEO Y GAS</b>           |         |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| YPF SA                          | YPFD.BA | 4,434.30       | 1,748,271.30                  | 10            | 0.8                  | 3.1          | 10.1   | 40.9      | 44.5  | 40.9       | 392.1    | YPF        | 1      | 270,346                       | 1,198.8                      | 1.2            | 7.4            | 6.8         | 4.3              |
| Sociedad Comercial del Plata SA | COME.BA | 21.40          | 132,987.87                    | 1             | 0.2                  | 0.9          | 5.7    | 7.3       | 5.9   | 7.3        | 280.9    |            |        | 2,500,414                     | 53.5                         | 2.1            | 10.3           | 5.8         | 13.1             |



| Empresa                           | TICKER   | Precio (Local) | Capitalización Bursátil ARS M | Valor Nominal | Variación Porcentual |              |        |           |       |            |          | Ticker ADR | Factor | Vol Prom. 90 días (nominales) | Vol Prom. 90 días (M de ARS) | P/B Trail. 12m | P/E Trail. 12m | P/E Forward | EV/EB Trail. 12m |
|-----------------------------------|----------|----------------|-------------------------------|---------------|----------------------|--------------|--------|-----------|-------|------------|----------|------------|--------|-------------------------------|------------------------------|----------------|----------------|-------------|------------------|
|                                   |          |                |                               |               | 1 día                | En la semana | 5 días | En el mes | 1 mes | Acum. 2023 | 12 meses |            |        |                               |                              |                |                |             |                  |
| <b>REAL ESTATE Y CONSTRUCCIÓN</b> |          |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Loma Negra                        | LOMA.BA  | 551.85         | 329,753.57                    | 0.10          | -0.3                 | 4.0          | 8.1    | 17.8      | 24.4  | 17.8       | 131.2    | LOMA       | 5      | 159,725                       | 88.1                         | 3.4            | -              | 12.3        | 10.6             |
| IRSA                              | IRSA.BA  | 234.80         | 190,880.75                    | 1             | 3.8                  | 10.7         | 17.0   | 42.4      | 40.4  | 42.4       | 169.8    | IRS        | 10     | 130,004                       | 30.5                         | 1.0            | 5.7            | -           | 15.5             |
| Holcim Argentina SA               | HARG.BA  | 358.00         | 131,268.90                    | 1             | 1.0                  | 11.9         | 15.7   | 26.3      | 28.8  | 26.3       | 142.2    |            |        | 42,909                        | 15.4                         | 2.1            | 10.4           | -           | 6.6              |
| <b>SIDERO-METALURGIA</b>          |          |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Aluar Aluminio Argentino SAIC     | ALUA.BA  | 212.25         | 595,811.15                    | 1             | 0.6                  | 3.0          | 4.4    | 17.8      | 15.1  | 17.8       | 152.8    |            |        | 605,141                       | 128.4                        | 4.3            | 21.4           | 11.0        | 13.1             |
| Ternium Argentina SA              | TXAR.BA  | 289.50         | 1,311,023.86                  | 1             | 1.0                  | 11.8         | 14.7   | 27.5      | 35.4  | 27.5       | 145.4    | TXAR       | 10     | 702,364                       | 203.3                        | 1.9            | 10.0           | 9.7         | 9.7              |
| <b>TELECOMUNICACIONES</b>         |          |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Telecom Argentina SA              | TECO2.BA | 499.50         | 314,512.68                    | 1             | 1.4                  | 13.1         | 19.9   | 36.3      | 45.4  | 36.3       | 121.9    | TEO        | 5      | 158,246                       | 79.0                         | 0.5            | -              | -           | 3.7              |
| <b>UTILITIES ELECTRICIDAD</b>     |          |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Pampa Energia SA                  | PAMP.BA  | 516.35         | 717,691.00                    | 1             | 0.0                  | 4.3          | 9.6    | 17.4      | 24.8  | 17.4       | 196.5    | PAM        | 25.0   | 585,466                       | 302.3                        | 2.2            | 15.2           | 11.4        | 10.0             |
| Central Puerto SA                 | CEPU.BA  | 249.85         | 379,240.32                    | 1             | 0.7                  | 12.1         | 19.2   | 18.1      | 23.2  | 18.1       | 283.3    | CEPU       | 10.0   | 529,064                       | 132.2                        | 1.7            | 25.3           | 10.7        | 6.8              |
| Edenor                            | EDN.BA   | 182.35         | 80,842.10                     | 1             | 2.6                  | 13.4         | 21.2   | 33.6      | 35.9  | 33.6       | 245.0    | EDN        | 20.0   | 369,039                       | 67.3                         | 0.8            | -              | -           | 0.0              |
| Enel Generacion Costanera         | CECO2.BA | 118.75         | 83,573.09                     | 1             | 6.0                  | 10.7         | 13.1   | 4.4       | 4.9   | 4.4        | 323.4    |            |        | 34,155                        | 4.1                          | 2.7            | -              | -           | 13.1             |
| Transener                         | TRAN.BA  | 249.50         | 54,501.82                     | 1             | 3.1                  | 19.4         | 28.8   | 35.2      | 43.6  | 35.2       | 418.2    |            |        | 370,087                       | 92.3                         | 0.8            | 60.0           | 10.5        | 6.3              |
| EDESAL Holding SA                 | EDLH.BA  | 13.79          | 1,032.11                      | 1             | 0.0                  | 0.0          | 0.0    | 0.0       | 0.0   | 0.0        | -25.0    |            |        | 0                             | 0.0                          | 0.1            | 0.4            | -           | -0.5             |
| <b>UTILITIES GAS</b>              |          |                |                               |               |                      |              |        |           |       |            |          |            |        |                               |                              |                |                |             |                  |
| Transportadora de Gas del Sur     | TGSU2.BA | 853.00         | 324,464.73                    | 1             | -1.4                 | 12.0         | 15.1   | 5.2       | 13.0  | 5.2        | 317.5    | TGS        | 5.0    | 182,649                       | 155.8                        | 1.4            | 21.5           | 12.3        | 6.2              |
| Naturgy BAN SA                    | GBAN.BA  | 198.00         | 31,664.20                     | 1             | 0.9                  | 3.1          | 4.2    | 13.3      | 17.2  | 13.3       | 230.0    |            |        | 3,849                         | 0.8                          | 1.3            | 12.7           | -           | 3.3              |
| Camuzzi Gas Pampeana SA           | CGPA2.BA | 313.50         | 104,749.28                    | 1             | 5.9                  | 19.4         | 32.6   | 48.6      | 54.1  | 48.6       | 632.5    |            |        | 14,412                        | 4.5                          | 7.6            | 28.3           | -           | 45.5             |
| MetroGAS SA                       | METR.BA  | 132.25         | 36,977.50                     | 1             | 2.3                  | 16.0         | 24.2   | 30.9      | 24.8  | 30.9       | 261.8    |            |        | 22,366                        | 3.0                          | 1.1            | 21.4           | -           | 7.2              |
| Transportadora de Gas del Norte   | TGNO4.BA | 432.00         | 38,058.42                     | 1             | 3.1                  | 10.1         | 21.7   | 20.2      | 32.1  | 20.2       | 440.7    |            |        | 204,871                       | 88.5                         | 0.3            | -              | -           | 2.0              |
| Distribuidora de Gas Cuyana SA    | DGCU2.BA | 223.25         | 21,917.53                     | 1             | -0.6                 | 10.1         | 18.9   | 19.1      | 35.5  | 19.1       | 476.9    |            |        | 114,952                       | 25.7                         | 0.9            | -              | -           | 4.7              |



| Empresa                         | TICKER  | P/S<br>Trail.<br>12m | Div<br>Yield<br>(%) | Marg.<br>Bruto<br>(%) | Marg.<br>EBIT<br>(%) | Marg.<br>EBITDA<br>(%) | Marg.<br>Neto<br>(%) | ROE<br>(%) | ROA<br>(%) | PN/A<br>(%) | Acciones en<br>Circulación<br>(en M) | Free<br>Float<br>(en M) | Free<br>Float<br>(en %) | Ventas netas<br>(en M de USD) | Res. Neto<br>(en M de<br>USD) | Activo<br>(en M de<br>USD) | Pasivo<br>(en M de<br>USD) | PN<br>(en M de<br>USD) |
|---------------------------------|---------|----------------------|---------------------|-----------------------|----------------------|------------------------|----------------------|------------|------------|-------------|--------------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|------------------------|
| <b>AGROBUSINESS</b>             |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Cresud SACIF y A                | CRES.BA | 1.7                  | 2.0                 | 30.3                  | 9.8                  | 14.8                   | 66.9                 | 53.5       | 8.8        | 16.4        | 592.2                                | 376.2                   | 63.5                    | 639.7                         | 250.0                         | 4,236.3                    | 3,543.1                    | 693.2                  |
| Molinos Agro SA                 | MOLA.BA | 0.3                  | 3.3                 | 0.5                   | -0.9                 | -0.7                   | 2.3                  | 79.9       | 10.4       | 13.0        | 48.9                                 | 48.9                    | 100.0                   | 3,702.9                       | 86.4                          | 1,056.8                    | 919.4                      | 137.4                  |
| Ledesma SAAI                    | LEDE.BA | 0.9                  | 0.4                 | 35.1                  | 9.2                  | 14.2                   | 7.3                  | 19.8       | 9.6        | 48.5        | 440.0                                | 42.0                    | 9.6                     | 593.2                         | 43.3                          | 632.8                      | 325.7                      | 307.1                  |
| Agrometal SAI                   | AGRO.BA | 0.6                  | 7.8                 | 39.3                  | 28.5                 | 30.0                   | 9.7                  | 30.5       | 17.9       | 58.6        | 100.0                                | 100.0                   | 100.0                   | 78.2                          | 7.6                           | 56.1                       | 23.2                       | 32.9                   |
| <b>ALIMENTOS Y BEBIDAS</b>      |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Molinos Río de la Plata SA      | MOLI.BA | 0.6                  | 1.4                 | 24.2                  | 3.5                  | 6.4                    | 7.1                  | 28.3       | 11.9       | 42.1        | 200.6                                | 200.6                   | 100.0                   | 758.1                         | 53.6                          | 617.5                      | 357.8                      | 259.7                  |
| Inversora Juramento SA          | INVJ.BA | 0.9                  | 0.0                 | 27.0                  | 12.2                 | 15.1                   | 2.3                  | 1.7        | 1.0        | 57.4        | 613.2                                | 613.2                   | 100.0                   | 211.6                         | 4.8                           | 495.3                      | 211.0                      | 284.3                  |
| SA San Miguel AGICI y F         | SAMI.BA | 0.3                  | 0.0                 | -6.0                  | -25.9                | -16.6                  | -25.5                | -31.7      | -5.5       | 17.3        | 40.7                                 | 40.7                    | 100.0                   | 143.4                         | -36.6                         | 498.5                      | 412.4                      | 86.1                   |
| <b>AUTOPISTAS</b>               |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Grupo Concesionario del Oeste   | OEST.BA | 1.5                  | 0.0                 | 36.1                  | 27.7                 | 29.1                   | 3.7                  | 5.8        | 2.9        | 49.9        | 78.4                                 | 0.0                     | 0.0                     | 81.0                          | 3.0                           | 135.4                      | 67.8                       | 67.6                   |
| Autopistas del Sol SA           | AUSO.BA | 0.6                  | 1.4                 | 47.7                  | 34.5                 | 36.3                   | 2.0                  | 2.2        | 1.2        | 54.4        | 30.5                                 | 30.5                    | 100.0                   | 133.3                         | 2.7                           | 288.6                      | 131.5                      | 157.1                  |
| <b>BANCOS Y FINANCIERAS</b>     |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Grupo Financiero Galicia SA     | GGAL.BA | 1.0                  | 1.0                 | 0.0                   | 25.5                 | 29.6                   | 6.2                  | 9.4        | 1.8        | 18.7        | 1,193.5                              | 1,079.9                 | 90.5                    | 3,570.2                       | 245.0                         | 18,135.9                   | 14,740.1                   | 3,395.8                |
| Banco Macro SA                  | BMA.BA  | 1.4                  | 0.0                 | 0.0                   | 13.1                 | 16.2                   | 9.0                  | 11.0       | 2.6        | 24.1        | 628.2                                | 232.7                   | 37.0                    | 2,887.3                       | 234.9                         | 11,982.4                   | 9,098.4                    | 2,884.0                |
| Banco Bbva Argentina SA         | BBAR.BA | 1.5                  | 0.0                 | 0.0                   | 24.0                 | 27.4                   | 17.1                 | 18.8       | 3.5        | 18.6        | 612.7                                | 207.7                   | 33.9                    | 2,954.4                       | 282.6                         | 10,870.8                   | 8,853.6                    | 2,017.2                |
| Bolsas y Mercados Argentinos SA | BYMA.BA | 19.5                 | 0.0                 | 50.8                  | 29.8                 | 35.3                   | -12.4                | -3.5       | -1.1       | 32.3        | 762.5                                | 526.1                   | 69.0                    | 77.3                          | -9.6                          | 1,063.5                    | 719.9                      | 343.6                  |
| Banco Patagonia SA              | BPAT.BA | 0.8                  | 0.0                 | 0.0                   | 13.6                 | 15.8                   | 7.3                  | 11.2       | 2.0        | 17.7        | 696.4                                | 114.5                   | 16.4                    | 1,569.1                       | 74.2                          | 5,006.4                    | 4,119.2                    | 887.2                  |
| Grupo Supervielle SA            | SUPV.BA | 0.7                  | 0.1                 | 0.0                   | 11.8                 | 17.0                   | -3.0                 | -5.8       | -0.8       | 14.4        | 395.0                                | 296.3                   | 75.0                    | 1,256.9                       | -25.4                         | 3,820.6                    | 3,270.7                    | 549.9                  |
| Banco Hipotecario SA            | BHIP.BA | 0.3                  | 0.0                 | 0.0                   | 15.0                 | 17.3                   | 5.8                  | 13.4       | 1.8        | 13.5        | 703.5                                | 703.5                   | 100.0                   | 485.2                         | 27.6                          | 2,055.2                    | 1,777.9                    | 277.4                  |
| Grupo Financiero Valores        | VALO.BA | 5.6                  | 1.1                 | 97.9                  | 48.8                 | 49.9                   | 4.5                  | 5.8        | 0.6        | 10.2        | 858.5                                | 858.5                   | 100.0                   | 109.1                         | 4.9                           | 1,016.7                    | 913.0                      | 103.7                  |
| <b>ENTRETENIMIENTO</b>          |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Boldt SA                        | BOLT.BA | 2.8                  | 0.0                 | 25.2                  | -3.9                 | 19.7                   | -12.0                | -8.6       | -5.3       | 62.4        | 3,000.0                              | 3,000.0                 | 100.0                   | 54.6                          | -7.0                          | 123.8                      | 46.6                       | 77.2                   |
| <b>CONSUMO MINORISTA</b>        |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Mirgor SACIFIA                  | MIRG.BA | 0.3                  | 0.2                 | 19.1                  | 7.3                  | 8.4                    | 2.1                  | 15.5       | 4.5        | 29.0        | 14.9                                 | 14.9                    | 100.0                   | 2,003.4                       | 41.6                          | 1,203.6                    | 854.6                      | 349.0                  |
| Laboratorios Richmond SACIF     | RICH.BA | 0.3                  | 0.4                 | 36.1                  | 13.9                 | 17.0                   | 7.0                  | 21.1       | 5.8        | 27.3        | 14.2                                 | 14.2                    | 100.0                   | 137.4                         | 9.6                           | 227.8                      | 165.7                      | 62.1                   |
| Domec                           | DOME.BA | 1.1                  | 0.0                 | 10.0                  | -11.3                | -10.7                  | -9.7                 | -18.3      | -12.4      | 67.8        | 100.0                                | 5.0                     | 26.3                    | 9.8                           | -0.9                          | 9.4                        | 3.0                        | 6.4                    |
| Havanna Holding SA              | HAVA.BA | 0.5                  | 2.6                 | 59.7                  | 28.6                 | 32.1                   | 18.1                 | 61.9       | 30.9       | 49.9        | 12.8                                 | 12.8                    | 100.0                   | 74.2                          | 12.9                          | 62.0                       | 31.1                       | 30.9                   |
| <b>MEDIOS</b>                   |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Cablevision Holding SA          | CVH.BA  | 0.3                  | 0.0                 | 83.3                  | -3.1                 | 30.2                   | -20.4                | -33.1      | -6.1       | 18.4        | 121.1                                | 121.0                   | 100.0                   | 4,096.6                       | -528.1                        | 10,043.0                   | 8,198.9                    | 1,844.1                |
| Grupo Clarin SA                 | GCLA.BA | 0.3                  | 0.0                 | 37.9                  | 10.1                 | 14.2                   | -1.2                 | -2.8       | -1.7       | 61.4        | 69.2                                 | 69.2                    | 100.0                   | 412.6                         | -5.3                          | 391.7                      | 151.3                      | 240.4                  |
| <b>PAPEL Y CELULOSA</b>         |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Celulosa Argentina SA           | CELU.BA | 0.5                  | 0.0                 | 16.5                  | 7.3                  | 14.2                   | 0.9                  | 6.2        | 0.9        | 14.1        | 100.9                                | 100.9                   | 100.0                   | 291.5                         | 2.6                           | 345.0                      | 296.4                      | 48.6                   |
| <b>PETRÓLEO Y GAS</b>           |         |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| YPF SA                          | YPFD.BA | 0.8                  | 0.0                 | 24.7                  | 13.5                 | 30.5                   | 11.6                 | 21.0       | 8.3        | 39.6        | 393.3                                | 192.7                   | 49.0                    | 13,934.1                      | 1,605.0                       | 25,271.9                   | 15,260.5                   | 10,011.4               |
| Sociedad Comercial del Plata SA | COME.BA | 1.8                  | 5.9                 | 17.0                  | 9.1                  | 12.3                   | 8.6                  | 13.2       | 10.0       | 75.9        | 3,147.6                              | 2,547.1                 | 100.0                   | 508.2                         | 43.7                          | 575.9                      | 138.9                      | 437.0                  |



| Empresa                           | TICKER   | P/S<br>Trail.<br>12m | Div<br>Yield<br>(%) | Marg.<br>Bruto<br>(%) | Marg.<br>EBIT<br>(%) | Marg.<br>EBITDA<br>(%) | Marg.<br>Neto<br>(%) | ROE<br>(%) | ROA<br>(%) | PN/A<br>(%) | Acciones en<br>Circulación<br>(en M) | Free<br>Float<br>(en M) | Free<br>Float<br>(en %) | Ventas netas<br>(en M de USD) | Res. Neto<br>(en M de<br>USD) | Activo<br>(en M de<br>USD) | Pasivo<br>(en M de<br>USD) | PN<br>(en M de<br>USD) |
|-----------------------------------|----------|----------------------|---------------------|-----------------------|----------------------|------------------------|----------------------|------------|------------|-------------|--------------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|------------------------|
| <b>REAL ESTATE Y CONSTRUCCIÓN</b> |          |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Loma Negra                        | LOMA.BA  | 2.8                  | 5.2                 | 28.5                  | 18.9                 | 28.3                   | -1.4                 | -1.6       | -0.9       | 57.1        | 596.0                                | 291.8                   | 49.0                    | 792.1                         | -8.9                          | 1,143.2                    | 490.8                      | 652.4                  |
| IRSA                              | IRSA.BA  | 5.3                  | 2.3                 | 63.1                  | 43.3                 | 45.6                   | 106.5                | 28.2       | 12.7       | 45.0        | 810.9                                | 348.2                   | 42.9                    | 242.6                         | 249.9                         | 2,924.7                    | 1,607.6                    | 1,317.2                |
| Holcim Argentina SA               | HARG.BA  | 1.9                  | 1.4                 | 42.6                  | 20.7                 | 27.7                   | 18.6                 | 27.5       | 19.1       | 69.5        | 365.7                                | 63.9                    | 17.5                    | 459.8                         | 85.7                          | 602.7                      | 183.9                      | 418.9                  |
| <b>SIDERO-METALURGIA</b>          |          |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Aluar Aluminio Argentino SAIC     | ALUA.BA  | 3.5                  | 3.4                 | 27.4                  | 20.6                 | 27.6                   | 16.8                 | 27.3       | 14.6       | 53.4        | 2,800.0                              | 1,512.6                 | 54.0                    | 1,150.2                       | 188.6                         | 1,757.9                    | 818.5                      | 939.4                  |
| Ternium Argentina SA              | TXAR.BA  | 3.0                  | 0.0                 | 32.5                  | 24.4                 | 27.4                   | 29.5                 | 24.1       | 21.6       | 89.7        | 4,517.1                              | 1,695.7                 | 37.5                    | 2,994.9                       | 884.3                         | 5,278.6                    | 541.7                      | 4,736.9                |
| <b>TELECOMUNICACIONES</b>         |          |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Telecom Argentina SA              | TECO2.BA | 0.5                  | 0.0                 | 73.4                  | -3.1                 | 30.2                   | -25.6                | -26.6      | -12.4      | 46.7        | 628.1                                | 382.0                   | 60.8                    | 4,096.6                       | -1,062.8                      | 10,034.2                   | 5,344.1                    | 4,690.1                |
| <b>UTILITIES ELECTRICIDAD</b>     |          |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Pampa Energia SA                  | PAMP.BA  | 3.4                  | 0.0                 | 36.4                  | 28.9                 | 40.9                   | 22.5                 | 19.1       | 9.0        | 47.3        | 1,386.4                              | 925.8                   | 66.8                    | 1,423.2                       | 318.8                         | 4,629.0                    | 2,438.6                    | 2,190.4                |
| Central Puerto SA                 | CEPU.BA  | 4.4                  | 1.2                 | 0.0                   | 44.4                 | 65.3                   | 17.3                 | 8.8        | 6.1        | 69.2        | 1,514.0                              | 979.1                   | 64.7                    | 585.5                         | 101.0                         | 2,202.5                    | 678.6                      | 1,523.9                |
| Edenor                            | EDN.BA   | 0.5                  | 0.0                 | 0.0                   | -13.5                | -4.4                   | -15.5                | -29.5      | -7.7       | 26.1        | 442.2                                | 199.2                   | 45.0                    | 1,143.8                       | -177.2                        | 2,717.2                    | 2,009.2                    | 707.9                  |
| Enel Generacion Costanera         | CECO2.BA | 6.4                  | 0.0                 | -9.5                  | -12.6                | 49.9                   | -20.8                | -10.6      | -7.3       | 68.8        | 702.0                                | 170.7                   | 24.3                    | 88.5                          | -18.5                         | 304.9                      | 95.2                       | 209.7                  |
| Transener                         | TRAN.BA  | 2.0                  | 0.0                 | 20.6                  | 13.7                 | 29.9                   | 7.0                  | 3.5        | 2.6        | 73.7        | 217.9                                | 103.2                   | 47.4                    | 180.2                         | 12.5                          | 629.5                      | 165.4                      | 464.1                  |
| EDESAL Holding SA                 | EDLH.BA  | 0.1                  | 63.1                | 0.0                   | 11.4                 | 15.3                   | 12.7                 | 31.4       | 13.5       | 43.1        | 74.6                                 | 16.1                    | 21.5                    | 125.4                         | 16.0                          | 161.1                      | 91.7                       | 69.4                   |
| <b>UTILITIES GAS</b>              |          |                      |                     |                       |                      |                        |                      |            |            |             |                                      |                         |                         |                               |                               |                            |                            |                        |
| Transportadora de Gas del Sur     | TGSU2.BA | 2.3                  | 0.0                 | 44.2                  | 34.9                 | 46.3                   | 22.5                 | 19.0       | 12.2       | 64.3        | 379.4                                | 379.4                   | 100.0                   | 935.1                         | 210.8                         | 2,358.4                    | 842.9                      | 1,515.5                |
| Naturgy BAN SA                    | GBAN.BA  | 0.6                  | 0.0                 | 0.0                   | 10.6                 | 12.6                   | 9.0                  | 29.2       | 15.6       | 53.4        | 159.5                                | 159.5                   | 100.0                   | 383.9                         | 34.4                          | 309.1                      | 143.9                      | 165.2                  |
| Camuzzi Gas Pampeana SA           | CGPA2.BA | 2.1                  | 0.0                 | 18.8                  | 2.0                  | 4.3                    | 7.3                  | 38.0       | 12.9       | 34.0        | 132.9                                | 18.5                    | 13.9                    | 343.1                         | 25.0                          | 275.1                      | 181.6                      | 93.6                   |
| MetroGAS SA                       | METR.BA  | 0.4                  | 0.0                 | 0.0                   | 0.7                  | 6.6                    | 4.1                  | 14.1       | 3.2        | 22.7        | 278.9                                | 278.9                   | 100.0                   | 593.7                         | 23.9                          | 1,000.1                    | 773.5                      | 226.6                  |
| Transportadora de Gas del Norte   | TGNO4.BA | 1.2                  | 0.0                 | 1.9                   | -15.6                | 47.8                   | -24.7                | -9.1       | -7.1       | 77.9        | 87.9                                 | 87.9                    | 100.0                   | 223.7                         | -55.2                         | 952.1                      | 210.0                      | 742.1                  |
| Distribuidora de Gas Cuyana SA    | DGCU2.BA | 1.0                  | 0.0                 | 25.5                  | 9.3                  | 17.2                   | -2.1                 | -2.4       | -1.6       | 64.1        | 97.9                                 | 97.9                    | 100.0                   | 152.1                         | -3.2                          | 260.4                      | 93.4                       | 167.0                  |



# ARGENTINA

## Precios de Acciones ADRs en el exterior

| Empresa                           | TICKER  | Precio<br>(Exterior) | Capitalización<br>Bursátil<br>USD M | Valor<br>Nominal | Variación Porcentual |                 |           |              |          | Acum.<br>2023 | 12<br>meses | Factor |
|-----------------------------------|---------|----------------------|-------------------------------------|------------------|----------------------|-----------------|-----------|--------------|----------|---------------|-------------|--------|
|                                   |         |                      |                                     |                  | 1<br>día             | En la<br>semana | 5<br>días | En el<br>mes | 1<br>mes |               |             |        |
| <b>AGROBUSINESS</b>               |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Adecoagro SA                      | AGRO.K  | 8.53                 | 933.60                              | 1.50             | 0.0                  | 2.8             | 2.0       | 2.9          | 1.4      | 2.9           | 12.2        | 2      |
| Bioceres Crop Solutions Corp      | BIOX.O  | 12.46                | 782.45                              | 0.0001           | 2.5                  | 2.9             | 7.3       | 3.6          | 9.1      | 3.6           | 1.4         |        |
| Cresud SACIF y A                  | CRESY.O | 7.25                 | 858.42                              | 1                | 1.8                  | 7.2             | 8.4       | 8.4          | 17.5     | 8.4           | 48.3        | 10     |
| <b>BANCOS Y FINANCIERAS</b>       |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Grupo Financiero Galicia SA       | GGAL.O  | 13.90                | 3,284.24                            | 1                | -1.1                 | 1.1             | 7.8       | 42.9         | 49.8     | 42.9          | 60.0        | 10     |
| Banco Macro SA                    | BMA.N   | 22.61                | 2,887.98                            | 1                | -0.6                 | -0.3            | 5.7       | 37.7         | 42.7     | 37.7          | 76.6        | 10     |
| Banco Bbva Argentina SA           | BBAR.N  | 4.80                 | 1,947.78                            | 3                | 0.2                  | 0.4             | 5.0       | 23.1         | 33.3     | 23.1          | 76.3        | 3      |
| Grupo Supervielle SA              | SUPV.N  | 2.79                 | 442.98                              | 0.002            | -3.5                 | -1.4            | 5.7       | 29.2         | 29.2     | 29.2          | 55.9        | 5      |
| <b>CONSUMO</b>                    |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Corporacion America Airports      | CAAP.N  | 9.86                 | 1,609.38                            | 1                | -1.4                 | -0.1            | 1.6       | 12.9         | 20.0     | 12.9          | 79.9        |        |
| Despegar.com                      | DESP.N  | 6.95                 | 495.16                              | -                | 4.2                  | 3.7             | 12.5      | 35.5         | 39.3     | 35.5          | -34.9       |        |
| <b>PETRÓLEO Y GAS</b>             |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Tenaris SA                        | TS.N    | 35.53                | 20,696.29                           | 1                | 1.1                  | -0.3            | 0.0       | 1.1          | 0.1      | 1.1           | 47.1        |        |
| YPF SA                            | YPF.N   | 12.02                | 9,434.31                            | -                | -0.5                 | 0.8             | 7.1       | 30.8         | 32.2     | 30.8          | 204.3       | 1      |
| Vista Oil & Gas                   | VIST.K  | 16.40                | 1,415.45                            | -                | -1.8                 | 1.0             | 1.7       | 4.7          | 3.3      | 4.7           | 179.4       |        |
| <b>REAL ESTATE Y CONSTRUCCIÓN</b> |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Ternium SA                        | TX.N    | 40.54                | 7,958.31                            | 10               | 2.3                  | 7.5             | 13.3      | 32.7         | 31.1     | 32.7          | -3.7        | 10     |
| Loma Negra                        | LOMA.K  | 7.48                 | 1,779.47                            | 5                | -1.6                 | 1.9             | 5.1       | 9.2          | 14.2     | 9.2           | 33.1        | 5      |
| IRSA                              | IRS.N   | 6.35                 | 1,030.06                            | 1                | 3.1                  | 10.1            | 12.2      | 32.8         | 29.3     | 32.8          | 58.8        | 10     |
| <b>TELECOMUNICACIONES</b>         |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Telecom Argentina SA              | TEO.N   | 6.69                 | 1,697.22                            | 1                | -0.1                 | 10.9            | 16.6      | 22.8         | 36.5     | 22.8          | 47.5        | 5      |
| <b>TECNOLOGÍA</b>                 |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| MercadoLibre Inc                  | MELI.O  | 1,188.58             | 59,779.50                           | 0.01             | 5.1                  | 8.2             | 10.8      | 40.5         | 35.3     | 40.5          | 21.8        |        |
| Globant SA                        | GLOB.K  | 161.01               | 6,745.51                            | 1.2              | 2.9                  | -1.9            | 3.1       | -4.3         | -1.6     | -4.3          | -30.7       |        |
| <b>UTILITIES ELECTRICIDAD</b>     |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Pampa Energia SA                  | PAM.N   | 34.86                | 3,872.92                            | 25               | -1.4                 | 1.9             | 6.2       | 9.1          | 16.4     | 9.1           | 82.7        | 25     |
| Central Puerto SA                 | CEPU.N  | 6.69                 | 2,046.52                            | 10               | -0.9                 | 9.7             | 15.5      | 12.6         | 13.6     | 12.6          | 128.3       | 10     |
| Edenor                            | EDN.N   | 9.78                 | 436.25                              | -                | -0.8                 | 10.9            | 17.8      | 22.4         | 24.6     | 22.4          | 107.2       | 20     |
| <b>UTILITIES GAS</b>              |         |                      |                                     |                  |                      |                 |           |              |          |               |             |        |
| Transportadora de Gas del Sur     | TGS.N   | 11.46                | 1,750.93                            | 5                | -2.5                 | 9.9             | 12.0      | -2.9         | 5.4      | -2.9          | 154.1       | 5      |





# ARGENTINA

## Precios de CEDEARS en BYMA

| Empresa                              | TICKER   | Precio (Local)  | Capitalización Bursátil USD M (al CCL) | Variación Porcentual |              |        |           |       |            |          | País de Origen |
|--------------------------------------|----------|-----------------|--|----------------------|--------------|--------|-----------|-------|------------|----------|----------------|
|                                      |          |                 |  | 1 día                | En la semana | 5 días | En el mes | 1 mes | Acum. 2023 | 12 meses |                |
| <b>SALUD</b>                         |          |                 |  |                      |              |        |           |       |            |          |                |
| Abbott Laboratories                  | ABT.BA   | 10,214.00       | 95,006.07                              | 0.8                  | 0.9          | 1.8    | 8.8       | 13.7  | 8.8        | 48.7     | EE.UU.         |
| AstraZeneca PLC                      | AZN.BA   | 12,211.50       | 100,380.94                             | -0.2                 | -2.3         | -2.9   | 6.2       | 12.4  | 6.2        | 88.1     | Reino Unido    |
| Biogen Inc                           | BIIB.BA  | 8,251.50        | 20,622.67                              | -0.1                 | 3.2          | 7.0    | 15.3      | 16.2  | 15.3       | 110.9    | EE.UU.         |
| Bristol-Myers Squibb Co              | BMJ.BA   | 8,970.00        | 76,133.12                              | 0.2                  | 0.0          | 2.1    | 9.2       | 11.2  | 9.2        | 91.2     | EE.UU.         |
| Gilead Sciences Inc                  | GILD.BA  | 7,695.50        | 51,452.49                              | 0.4                  | 2.4          | 2.6    | 4.4       | 9.9   | 4.4        | 106.0    | EE.UU.         |
| GSK plc                              | GSK.BA   | 3,270.50        | 34,998.05                              | 1.9                  | 2.7          | 2.4    | 9.9       | 14.3  | 9.9        | 14.1     | Reino Unido    |
| Johnson & Johnson                    | JNJ.BA   | 4,160.50        | 216,622.78                             | 0.3                  | 2.2          | 2.7    | 3.0       | 5.4   | 3.0        | 64.2     | EE.UU.         |
| Eli Lilly and Co                     | LLY.BA   | 15,915.50       | 162,222.44                             | 1.6                  | 0.7          | 1.0    | 2.0       | 2.0   | 2.0        | 132.4    | EE.UU.         |
| Merck & Co Inc                       | MRK.BA   | 7,825.50        | 132,927.82                             | -1.9                 | -1.4         | -0.2   | 3.5       | 4.8   | 3.5        | 118.6    | EE.UU.         |
| Novartis AG                          | NVS.BA   | 8,270.50        | 105,953.82                             | -2.2                 | -0.1         | 0.3    | 6.4       | 3.4   | 6.4        | 76.2     | Suiza          |
| Pfizer Inc                           | PFE.BA   | 8,171.50        | 121,856.00                             | -1.7                 | 0.5          | 1.4    | -6.4      | -3.5  | -6.4       | 37.0     | EE.UU.         |
| Thermo Fisher Scientific Inc         | TMO.BA   | 9,508.50        | 111,089.03                             | 0.0                  | -2.3         | -0.3   | 12.4      | 14.9  | 12.4       | 60.3     | EE.UU.         |
| <b>INDUSTRIA</b>                     |          |                 |  |                      |              |        |           |       |            |          |                |
| Boeing Co                            | BA.BA    | 13,064.50       | 62,365.75                              | 0.4                  | 4.4          | 5.4    | 21.3      | 27.1  | 21.3       | 74.1     | EE.UU.         |
| Caterpillar Inc                      | CAT.BA   | 4,848.50        | 66,920.55                              | 2.9                  | 7.9          | 10.4   | 18.6      | 23.1  | 18.6       | 98.2     | EE.UU.         |
| Deere & Co                           | DE.BA    | 3,896.50        | 61,402.87                              | 2.6                  | 4.8          | 6.5    | 7.0       | 1.1   | 7.0        | 82.4     | EE.UU.         |
| Embraer SA                           | ERJ.BA   | 4,830.00        | 1,194.31                               | -0.2                 | 6.8          | 7.0    | 29.8      | 32.0  | 29.8       | 35.2     | Brasil         |
| Lockheed Martin Corp                 | LMT.BA   | 8,511.00        | 59,117.57                              | 2.2                  | 6.3          | 7.8    | 3.0       | -1.0  | 3.0        | 92.9     | EE.UU.         |
| Snap-On Inc                          | SNA.BA   | 14,515.00       | 6,333.29                               | 0.0                  | 2.5          | 2.5    | 13.1      | 16.1  | 13.1       | 83.5     | EE.UU.         |
| Block Inc                            | SQ.BA    | 1,490.00        | 23,821.53                              | 1.4                  | 9.1          | 16.9   | 38.9      | 45.2  | 38.9       | 12.6     | EE.UU.         |
| <b>TECNOLOGÍA</b>                    |          |                 |  |                      |              |        |           |       |            |          |                |
| Cisco Systems Inc                    | CSCO.BA  | 3,566.00        | 97,423.17                              | 2.1                  | 5.8          | 6.9    | 9.4       | 16.5  | 9.4        | 41.1     | EE.UU.         |
| Spotify Technology SA                | SPOT.BA  | 1,331.00        | 9,597.85                               | 2.2                  | 5.3          | 11.0   | 38.1      | 46.3  | 38.1       | -10.2    | Luxembourg     |
| Alibaba Group Holding Ltd            | BABA.BA  | 4,962.50        | 156,601.30                             | 1.4                  | 3.4          | 6.9    | 48.5      | 59.5  | 48.5       | 69.6     | China          |
| Yelp Inc                             | YELP.BA  | 5,409.50        | 1,050.81                               | 0.0                  | 8.0          | 8.0    | 20.5      | 23.5  | 20.5       | 41.9     | EE.UU.         |
| Netflix Inc                          | NFLX.BA  | 8,420.00        | 79,658.56                              | 0.3                  | 9.0          | 19.0   | 32.7      | 39.9  | 32.7       | 59.1     | EE.UU.         |
| Visa Inc                             | V.BA     | 4,622.00        | 227,279.11                             | 1.2                  | 2.8          | 5.7    | 17.6      | 21.6  | 17.6       | 76.0     | EE.UU.         |
| Apple Inc                            | AAPL.BA  | 5,307.50        | 1,118,426.49                           | 2.7                  | 6.7          | 9.4    | 19.1      | 21.0  | 19.1       | 43.2     | EE.UU.         |
| Adobe Inc                            | ADBE.BA  | 6,126.50        | 82,159.45                              | 3.1                  | 4.8          | 9.7    | 17.3      | 16.4  | 17.3       | 16.2     | EE.UU.         |
| Analog Devices Inc                   | ADI.BA   | 4,149.00        | 42,455.49                              | 0.7                  | 4.7          | 6.8    | 10.6      | 14.1  | 10.6       | 63.6     | EE.UU.         |
| Advanced Micro Devices Inc           | AMD.BA   | 2,770.00        | 59,451.39                              | 1.3                  | 10.0         | 14.4   | 25.5      | 27.9  | 25.5       | 7.4      | EE.UU.         |
| America Movil SAB de CV              | AMX.BA   | 7,862.50        | 32,596.88                              | 2.8                  | 5.0          | 7.6    | 25.9      | 25.3  | 25.9       | 85.1     | México         |
| Broadcom Inc                         | AVGO.BA  | 5,645.50        | 122,714.09                             | 3.2                  | 6.2          | 8.7    | 16.4      | 21.4  | 16.4       | 71.2     | EE.UU.         |
| Baidu Inc                            | BIDU.BA  | 4,643.50        | 23,466.92                              | 4.3                  | 4.7          | 11.2   | 29.8      | 35.2  | 29.8       | 47.6     | China          |
| Salesforce Inc                       | CRM.BA   | 3,376.50        | 80,990.68                              | 6.0                  | 11.4         | 16.3   | 34.8      | 39.0  | 34.8       | 23.5     | EE.UU.         |
| Telefonaktiebolaget LM Ericsson      | ERIC.BA  | 1,080.50        | 9,736.40                               | 2.1                  | 5.3          | 1.0    | 9.1       | 9.1   | 9.1        | -15.6    | Suecia         |
| Meta Platforms Inc                   | FB.BA    | n.d.            | 189,488.27                             | 4.9                  | 7.6          | 11.8   | 32.2      | 38.9  | 32.2       | -20.5    | EE.UU.         |
| Globant SA                           | GLNT.BA  | ord could not t | 3,309.25                               | 3.6                  | -0.2         | 5.5    | 3.2       | 9.4   | 3.2        | 9.7      | Luxembourg     |
| Alphabet Inc                         | GOOGL.BA | 620.00          | 624,113.61                             | 3.7                  | 1.6          | 7.6    | 18.7      | 19.3  | 18.7       | 20.8     | EE.UU.         |
| Garmin Ltd                           | GRMN.BA  | 12,138.00       | 9,243.84                               | 3.4                  | 5.8          | 5.8    | 17.2      | 19.4  | 17.2       | 31.1     | Suiza          |
| HP Inc                               | HPQ.BA   | 10,695.00       | 13,977.77                              | 3.8                  | 6.3          | 12.5   | 19.3      | 19.4  | 19.3       | 32.2     | EE.UU.         |
| International Business Machines Corp | IBM.BA   | 9,962.50        | 59,635.41                              | -3.4                 | -2.9         | -1.6   | 2.9       | 2.7   | 2.9        | 65.9     | EE.UU.         |
| Intel Corp                           | INTC.BA  | 2,224.00        | 60,921.55                              | 2.1                  | 5.4          | 9.4    | 23.5      | 28.0  | 23.5       | -5.1     | EE.UU.         |
| MercadoLibre Inc                     | MELI.BA  | 7,303.00        | 29,326.93                              | 6.0                  | 10.1         | 14.5   | 51.0      | 49.1  | 51.0       | 89.9     | Argentina      |
| Microsoft Corp                       | MSFT.BA  | 3,041.50        | 905,650.97                             | 4.4                  | 5.0          | 9.7    | 11.3      | 15.5  | 11.3       | 33.1     | EE.UU.         |
| Nokia Oyj                            | NOKA.BA  | 1,796.00        | 13,211.36                              | 5.8                  | 8.4          | 6.4    | 12.7      | 16.5  | 12.7       | 40.6     | Finlandia      |
| NVIDIA Corp                          | NVDA.BA  | 3,037.50        | 238,978.28                             | 3.3                  | 13.0         | 21.4   | 46.0      | 47.8  | 46.0       | 35.9     | EE.UU.         |
| Oracle Corp                          | ORCL.BA  | 11,050.00       | 118,821.85                             | 1.0                  | 4.6          | 7.9    | 18.5      | 29.4  | 18.5       | 79.0     | EE.UU.         |
| PayPal Holdings Inc                  | PYPL.BA  | 3,716.00        | 45,195.46                              | 3.1                  | 4.1          | 8.6    | 21.8      | 31.6  | 21.8       | -19.0    | EE.UU.         |
| Qualcomm Inc                         | QCOM.BA  | 4,494.00        | 27,827,847.04                          | 3.6                  | 11.4         | 17.5   | 31.8      | 37.9  | 31.8       | 28.3     | EE.UU.         |
| Shopify Inc                          | SHOP.BA  | 165.50          | 29,850.18                              | 4.7                  | 21.9         | 30.3   | 50.1      | 56.9  | 50.1       | -13.4    | Canadá         |
| Snap Inc                             | SNAP.BA  | 3,733.00        | 8,063.99                               | 5.5                  | 4.2          | 8.1    | 22.6      | 30.0  | 22.6       | -45.1    | EE.UU.         |
| AT&T Inc                             | T.BA     | 2,453.00        | 69,937.80                              | -1.2                 | 6.2          | 8.6    | 17.0      | 22.0  | 17.0       | 57.3     | EE.UU.         |
| Twitter Inc                          | TWTR.BA  | ord could not t | 16,937.59                              | 0.0                  | 0.0          | 0.0    | 0.0       | 8.5   | 82.7       | 45.7     | EE.UU.         |
| Vodafone Group PLC                   | VOD.BA   | 4,243.00        | 15,288.56                              | 0.4                  | 2.3          | 6.4    | 25.1      | 24.8  | 25.1       | 12.5     | EE.UU.         |
| Verizon Communications Inc           | VZ.BA    | 7,418.50        | 82,974.60                              | 0.5                  | 2.8          | 3.6    | 10.2      | 15.1  | 10.2       | 29.7     | EE.UU.         |
| Xerox Holdings Corp                  | XROX.BA  | 6,319.50        | 1,310.69                               | -0.8                 | 9.3          | 9.3    | 27.8      | 30.7  | 27.8       | 28.6     | EE.UU.         |
| Zoom Video Communications Inc        | ZM.BA    | 559.50          | 10,265.21                              | 4.4                  | 3.9          | 10.7   | 14.4      | 22.4  | 14.4       | -20.5    | EE.UU.         |
| <b>UTILITIES</b>                     |          |                 |  |                      |              |        |           |       |            |          |                |
| National Grid PLC                    | NGG.BA   | 11,630.00       | 23,091.04                              | 0.0                  | 0.2          | 1.8    | 14.0      | 14.1  | 14.0       | 39.6     | Reino Unido    |





# TASAS y TIPOS DE CAMBIO

| Tipo de Cambio              | Compra  | Venta   |
|-----------------------------|---------|---------|
| BCRA Com. A3500             | 185.315 | 0.000   |
| Minorista (Casas de Cambio) | 188.000 | 193.000 |
| Mayorista                   | 185.120 | 185.320 |
| Banco Nación (Oficial)      | 184.250 | 192.250 |
| Implícito (CCL)             | 366.891 | 377.733 |
| MEP                         | 353.722 | 354.263 |

| Dólar ROFEX   | Mayorista | TNA    |
|---------------|-----------|--------|
| enero-23      | 187.250   | 76.03% |
| febrero-23    | 199.900   | 87.02% |
| marzo-23      | 214.000   | 88.26% |
| abril-23      | 227.500   | 90.30% |
| mayo-23       | 243.500   | 91.67% |
| junio-23      | 257.950   | 92.29% |
| julio-23      | 272.450   | 92.26% |
| agosto-23     | 287.000   | 92.29% |
| septiembre-23 | 301.300   | 92.86% |
| octubre-23    | 317.000   | 93.29% |

| Tipo de Cambio - Futuro FORWARD | Último   | vs. Spot (en ARS) |
|---------------------------------|----------|-------------------|
| 1 mes                           | 198.0792 | 12.76             |
| 2 meses                         | 212.9517 | 27.63             |
| 3 meses                         | 226.7242 | 41.40             |
| 6 meses                         | 270.3167 | 85.00             |
| 9 meses                         | 318.6842 | 133.36            |
| 12 meses                        | 370.4267 | 185.11            |

| Coeficiente de Estabilización de Referencia (CER) |       |
|---|-------|
| Valor diario                                      | 76.68 |

| Ahorro y Crédito            |        |
|-----------------------------|--------|
| Unidad de Valor Adquisitivo | 193.34 |
| Unidad de Vivienda          | 180.77 |

| Reservas Internacionales (en M de USD) |        |
|--|--------|
| Valor diario                           | 37,922 |

| Tasa de Política Monetaria (en %) | TNA    |
|-----------------------------------|--------|
| Letras de Liquidez (Leliq)        | 75.000 |

| Tasa de Call Money (en %) | TNA    |
|---------------------------|--------|
| Oficial 1 día             | 72.000 |
| Oficial 7 días            | 0.000  |
| Privada 1 día 1ra Línea   | 72.000 |
| Privada 7 días 1ra Línea  | 75.000 |
| Privada 1 día 2da Línea   | 73.500 |
| Privada 7 días 2da Línea  | 76.500 |

| Tasa de Pases (en %) | TNA    |
|----------------------|--------|
| Pasivos 1 día        | -      |
| Activos 1 día        | 97.000 |

| Tasa REPO (en %) | TNA    |
|------------------|--------|
| REPO 1 día       | 63.440 |

| Tasa de Depósitos (en %)              | TNA    |
|---------------------------------------|--------|
| Plazo Fijo en pesos 30 días           | 75.500 |
| Plazo Fijo en dólares 30 días         | 1.500  |
| Plazo Fijo en pesos 30 días 2da línea | 78.500 |
| C.Ahorro en pesos 30 días             | 0.000  |
| C.Ahorro en dólares 30 días 2da línea | 0.000  |

| Tasa de Préstamos (en %)     | TNA    |
|------------------------------|--------|
| Préstamos en pesos 1ra línea | 75.960 |

| Interbancaria BAIBAR (en %) | TNA    |
|-----------------------------|--------|
| Bancos Privados             | 61.190 |

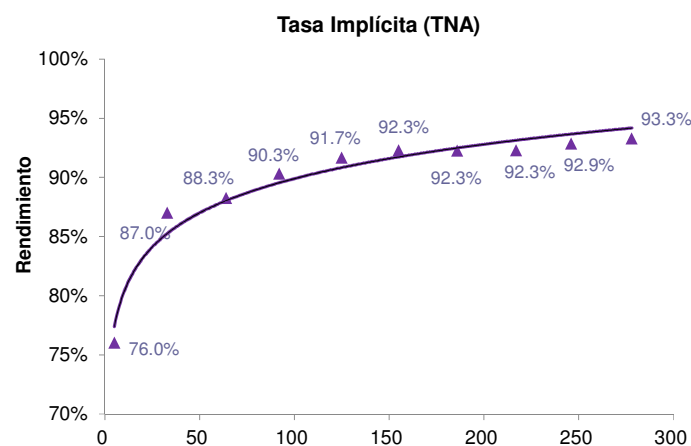
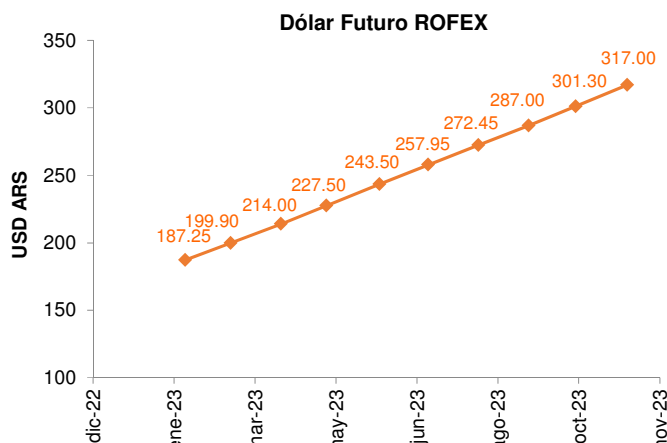
| Interbancaria BADLAR (en %) | TNA    |
|-----------------------------|--------|
| Badlar Privada en pesos     | 70.125 |
| Badlar Pública en pesos     | 68.000 |
| Badlar Total en pesos       | 69.063 |
| Badlar Privada en dólares   | 0.313  |
| Badlar Pública en dólares   | 0.500  |
| Badlar Total en dólares     | 0.438  |
| Promedio Badlar 3 días      | -      |
| Promedio Badlar 5 días      | -      |
| Promedio Badlar 7 días      | -      |
| Promedio Badlar 10 días     | -      |
| Promedio Badlar 30 días     | -      |
| Promedio Badlar MTD         | 69.531 |
| PR Badlar Mensual           | 69.446 |

| Cauciones (en %)               | TNA    |
|--------------------------------|--------|
| Caución BCBA 7 días en dólares | 2.310  |
| Caución BCBA 7 días en pesos   | 68.210 |
| Caución BCBA 14 días en pesos  | 68.690 |
| Caución BCBA 21 días en pesos  | 69.390 |
| Caución BCBA 30 días en pesos  | 67.980 |

| Tasas Pasivas BCO.NACIÓN (en %) | TEA     | TNA    |
|---------------------------------|---------|--------|
| Pesos 30 días                   | 107.100 | 75.000 |
| Pesos 60 días                   | 107.100 | 75.000 |
| Pesos 90 días                   | 107.100 | 75.000 |
| Pesos 120 días                  | 107.100 | 75.000 |
| Pesos 180 días                  | 107.100 | 75.000 |
| Pesos 364 días                  | 107.100 | 75.000 |
| Pesos 365 +días                 | 107.100 | 75.000 |
| Dólares 30 días                 | 0.500   | 0.500  |
| Dólares 60 días                 | 0.500   | 0.500  |
| Dólares 90 días                 | 0.500   | 0.500  |
| Dólares 120 días                | 0.500   | 0.500  |
| Dólares 180 días                | 0.750   | 0.750  |
| Dólares 364 días                | 1.750   | 1.750  |
| Dólares 365 +días               | 1.750   | 1.750  |

| Tasas Activas BCO.NACIÓN (en %) | TNA    |
|---------------------------------|--------|
| Diversas 30 días                | 83.020 |

| Tasa Encuesta (en %)           | TNA    |
|--------------------------------|--------|
| Plazo Fijo pesos Total         | 69.640 |
| Plazo Fijo pesos 30 días       | 69.780 |
| Plazo Fijo pesos 7 a 59 días   | 69.620 |
| Plazo Fijo pesos 60 a +días    | 70.470 |
| Plazo Fijo dólares Total       | 0.370  |
| Plazo Fijo dólares 30 días     | 0.340  |
| Plazo Fijo dólares 7 a 59 días | 0.340  |
| Plazo Fijo dólares 60 a +días  | 0.570  |
| C. Ahorro pesos                | 20.350 |
| C. Ahorro dólares              | 0.020  |





# DÓLARES IMPLÍCITOS

## DÓLAR MEP y CCL -Calculado con Bonos-

| Especie     | Ticker | Cotizaciones  |                            |                           | Variación %<br>Dólar/Cable | Dólar MEP | Dólar CCL | Spread %<br>MEP/CCL |
|-------------|--------|---------------|----------------------------|---------------------------|----------------------------|-----------|-----------|---------------------|
|             |        | en pesos ByMA | en dólares<br>ByMA (Dólar) | en dólares OTC<br>(Cable) |                            |           |           |                     |
| Bonar 2029  | AL29   | 11,496.00     | 32.00                      | 32.00                     | 0.0%                       | 359.25    | 359.25    | 0.0%                |
| Bonar 2030  | AL30   | 11,165.00     | 31.55                      | 30.50                     | 3.4%                       | 353.88    | 366.07    | -3.3%               |
| Bonar 2035  | AL35   | 10,950.00     | 30.80                      | 30.00                     | 2.7%                       | 355.52    | 365.00    | -2.6%               |
| Bonar 2038  | AE38   | 12,075.00     | 34.00                      | 33.00                     | 3.0%                       | 355.15    | 365.91    | -2.9%               |
| Bonar 2041  | AL41   | 10,959.50     | 31.20                      | 30.73                     | 1.5%                       | 351.27    | 356.70    | -1.5%               |
| Global 2029 | GD29   | 12,528.00     | 35.30                      | 34.00                     | 3.8%                       | 354.90    | 368.47    | -3.7%               |
| Global 2030 | GD30   | 12,990.00     | 36.88                      | 35.73                     | 3.2%                       | 352.22    | 363.56    | -3.1%               |
| Global 2035 | GD35   | 11,330.00     | 31.99                      | 30.63                     | 4.5%                       | 354.17    | 369.96    | -4.3%               |
| Global 2038 | GD38   | 13,620.00     | 38.45                      | 36.50                     | 5.3%                       | 354.23    | 373.15    | -5.1%               |
| Global 2041 | GD41   | 12,630.00     | 35.50                      | 33.88                     | 4.8%                       | 355.77    | 372.84    | -4.6%               |
| Global 2046 | GD46   | 12,000.00     | 32.80                      | 30.75                     | 6.7%                       | 365.85    | 390.24    | -6.3%               |

## DÓLAR CCL -Calculado con Acciones-

| Especie                       | Ticker<br>(ByMA) | Cotizaciones  |                            | Dólar CCL |
|-------------------------------|------------------|---------------|----------------------------|-----------|
|                               |                  | en pesos ByMA | en dólares<br>(Nueva York) |           |
| Cresud                        | CRES             | 267.95        | 7.25                       | 369.59    |
| BBVA Banco Francés            | BBVA             | 587.60        | 4.80                       | 367.25    |
| Banco Macro                   | BMA              | 834.85        | 22.61                      | 369.24    |
| Grupo Supervielle             | SUPV             | 207.30        | 2.79                       | 371.51    |
| Grupo Financiero Galicia      | GGAL             | 508.65        | 13.90                      | 365.94    |
| YPF                           | YPFD             | 4,434.30      | 12.02                      | 368.91    |
| Loma Negra                    | LOMA             | 551.85        | 7.48                       | 368.88    |
| IRSA                          | IRSA             | 234.80        | 6.35                       | 369.76    |
| Telecom Argentina             | TECO2            | 499.50        | 6.69                       | 373.32    |
| Pampa Energía                 | PAMP             | 516.35        | 34.86                      | 370.30    |
| Central Puerto                | CEPU             | 249.85        | 6.69                       | 373.47    |
| Edenor                        | EDN              | 182.35        | 9.78                       | 372.90    |
| Transportadora de Gas del Sur | TGSU2            | 853.00        | 11.46                      | 372.16    |



# VARIABLES MACROECONÓMICAS

## Estimaciones del Consenso y REM del BCRA

### ARGENTINA: PROYECCIONES DE VARIABLES MACROECONÓMICAS

| Indicador                       | 2017  | 2018  | 2019  | 2020  | 2021   | 2022e  | 2023e  | 2024e  | 2025e |
|---------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|-------|
| PIB real (YoY%)                 | 2.9   | -2.6  | -2.1  | -11.8 | 4.9    | 5.3    | 0.5    | 1.4    | 2.4   |
| Consumo privado (YoY%)          | 3.7   | -1.5  | -6.9  |       |        |        |        |        |       |
| Consumo del Estado (YoY%)       | 2.5   | -3.2  | -0.7  |       |        |        |        |        |       |
| Inversión en capital fijo (YoY) | 10.3  | -3.1  | -16.0 |       |        |        |        |        |       |
| Exportaciones (YoY%)            | 0.4   | -6.1  | -21.0 | -10.5 | 29.8   | 14.4   | -4.5   | 1.6    | 0.8   |
| Importaciones (YoY%)            | 12.4  | -0.4  | 12.3  | -12.9 | 12.6   | 0.7    | 3.9    | 4.8    | 5.1   |
| Producción industrial (YoY%)    | 2.0   | -3.8  | -7.8  |       |        |        |        |        |       |
| IPC (oficial, YoY)              | 23.6  | 47.6  | 53.8  | 36.1  | 48.4   | 94.8   | 98.4   | 75.0   | 51.1  |
| Desempleo (%)                   | 8.4   | 9.2   | 9.8   | 11.6  | 8.7    | 6.9    | 6.9    | 6.9    | 6.9   |
| Cuenta Corriente (% del PIB)    | -5.1  | -5.2  | -0.8  | 0.80  | 1.38   | -0.32  | 0.58   | 0.38   | 0.53  |
| Balance fiscal (% de PIB)       | -6.8  | -4.4  | -4.1  |       |        |        |        |        |       |
| Tasa del Banco Central (%)      |       | 59.25 | 55.00 | 38.00 | 34.50  | 75.00  | 69.80  | 60.88  |       |
| USDARS                          | 18.62 | 37.67 | 62.50 | 86.16 | 105.75 | 177.16 | 328.32 | 626.00 |       |

Fuente: FMI, R.E.M. del BCRA

### RELEVAMIENTO DE EXPECTATIVAS DE MERCADO (R.E.M.) DEL BCRA

#### ACTIVIDAD

Expectativas de crecimiento anual: variación % promedio anual, a precios constantes

|      | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|------|------------------|------------------|---------|-------------------|-------------------|---------|
| 2023 | 0.5              | 0.7              | -20     | 0.4               | 0.4               | 0       |
| 2024 | 1.4              | 1.9              | -50     | 0.7               | 0.9               | -20     |
| 2025 | 2.4              | -                | -       | 2.3               | -                 | -       |

Expectativas de crecimiento trimestral: variación % QoQ, a precios constantes

|                    | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|--------------------|------------------|------------------|---------|-------------------|-------------------|---------|
| 4 <sup>o</sup> T22 | -0.8             | -1.0             | 20      | -0.9              | -1.1              | 20      |
| 1 <sup>o</sup> T23 | -0.3             | -0.2             | -10     | -0.3              | -0.2              | -10     |
| 2 <sup>o</sup> T23 | 0.0              | -                | -       | -                 | -                 | -       |

#### PRECIOS MINORISTAS (NIVEL GENERAL)

Expectativas de inflación minorista (IPC Nivel General-Nacional): variación % MoM

|        | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|--------|------------------|------------------|---------|-------------------|-------------------|---------|
| dic-22 | 5.5              | 6.3              | -80     | 5.6               | 6.3               | -70     |
| ene-23 | 5.6              | 6.0              | -40     | 5.7               | 5.9               | -20     |
| feb-23 | 5.7              | 5.9              | -20     | 5.6               | 5.7               | -10     |
| mar-23 | 6.2              | 6.2              | 0       | 6.3               | 6.3               | 0       |
| abr-23 | 6.0              | 6.1              | -10     | 5.9               | 6.0               | -10     |
| may-23 | 5.9              | 6.0              | -10     | 5.8               | 5.8               | 0       |
| jun-23 | 5.8              | -                | -       | 5.7               | -                 | -       |

Expectativas de inflación minorista (IPC Nivel General-Nacional): variación % YoY

|               | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|---------------|------------------|------------------|---------|-------------------|-------------------|---------|
| 2023          | 98.4             | 99.7             | -130    | 96.7              | 96.5              | 20      |
| Próx 12 meses | 98.4             | 100.7            | -230    | 96.7              | 98.0              | -130    |
| 2024          | 75.0             | 75.0             | 0       | 78.1              | 77.7              | 40      |
| Próx 24 meses | 75.0             | 76.0             | -100    | 78.1              | 79.8              | -170    |
| 2025          | 51.1             | -                | -       | 50.1              | -                 | -       |

#### PRECIOS MINORISTAS (NUCLEO)

Expectativas de inflación minorista (IPC Núcleo-Nacional): variación % MoM

|        | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|--------|------------------|------------------|---------|-------------------|-------------------|---------|
| dic-22 | 5.5              | 6.0              | -50     | 5.4               | 6.1               | -70     |
| ene-23 | 5.5              | 6.0              | -50     | 5.6               | 5.9               | -30     |
| feb-23 | 5.5              | 5.9              | -40     | 5.5               | 5.7               | -20     |
| mar-23 | 6.0              | 6.1              | -10     | 6.1               | 6.2               | -10     |
| abr-23 | 5.9              | 6.0              | -10     | 5.8               | 5.9               | -10     |
| may-23 | 5.8              | 5.9              | -10     | 5.7               | 5.8               | -10     |
| jun-23 | 5.7              | -                | -       | 5.7               | -                 | -       |



# VARIABLES MACROECONÓMICAS

## Estimaciones del Consenso y REM del BCRA

### Expectativas de inflación minorista (IPC Núcleo-Nacional): variación % YoY

|               | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|---------------|------------------|------------------|---------|-------------------|-------------------|---------|
| 2023          | <b>94.7</b>      | 99.1             | -440    | <b>95.3</b>       | 96.6              | -130    |
| Próx 12 meses | <b>94.7</b>      | 100.0            | -530    | <b>95.3</b>       | 98.1              | -280    |
| 2024          | <b>77.4</b>      | 75.0             | 240     | <b>81.5</b>       | 78.7              | 280     |
| Próx 24 meses | <b>77.4</b>      | 79.9             | -250    | <b>81.5</b>       | 81.9              | -40     |
| 2025          | <b>49.7</b>      | -                | -       | <b>50.1</b>       | -                 | -       |

### POLÍTICA MONETARIA

#### Expectativas de Tasa de Política Monetaria: BADLAR Bnacos Privados, TNA, %

|               | Mediana (DIC-22) | Mediana (NOV-22) | Var bps | Promedio (DIC-22) | Promedio (NOV-22) | Var bps |
|---------------|------------------|------------------|---------|-------------------|-------------------|---------|
| ene-23        | <b>69.45</b>     | 69.50            | -5      | <b>69.88</b>      | 70.72             | -84     |
| feb-23        | <b>69.39</b>     | 69.50            | -11     | <b>69.89</b>      | 70.60             | -71     |
| mar-23        | <b>69.50</b>     | 70.00            | -50     | <b>71.13</b>      | 71.93             | -80     |
| abr-23        | <b>69.50</b>     | 70.00            | -50     | <b>71.03</b>      | 71.69             | -66     |
| may-23        | <b>69.50</b>     | 70.00            | -50     | <b>70.12</b>      | 71.17             | -105    |
| jun-23        | <b>69.50</b>     | -                | -       | <b>69.24</b>      | -                 | -       |
| Próx 12 meses | <b>69.80</b>     | 70.62            | -82     | <b>70.90</b>      | 70.00             | 90      |
| 2023          | <b>69.80</b>     | 71.49            | -169    | <b>70.90</b>      | 72.10             | -120    |
| 2024          | <b>60.88</b>     | -                | -       | <b>63.20</b>      | -                 | -       |

### RESULTADO PRIMARIO DEL SECTOR PÚBLICO NACIONAL NO FINANCIERO

#### Expectativas de Resultado Primario del SPNF: variación en billones de ARS

|      | Mediana (DIC-22) | Mediana (NOV-22) | Var Bn de ARS | Promedio (DIC-22) | Promedio (NOV-22) | Var Bn de ARS |
|------|------------------|------------------|---------------|-------------------|-------------------|---------------|
| 2023 | <b>-3,287.5</b>  | -3,295.5         | 8.0           | <b>-3,429.0</b>   | -3,514.0          | 85.0          |
| 2024 | <b>-3,100.0</b>  | -                | -             | <b>-3,291.0</b>   | -                 | -             |

### TIPO DE CAMBIO

#### Expectativas de tipo de cambio nominal: USDARS (Mayorista)

|               | Precio Spot | Mediana (DIC-22) | Mediana (NOV-22) | Var % con Spot | Promedio (DIC-22) | Promedio (NOV-22) | Var % con Spot |
|---------------|-------------|------------------|------------------|----------------|-------------------|-------------------|----------------|
| ene-23        | 183.45      | <b>182.85</b>    | 182.66           | 0.3%           | <b>183.12</b>     | 183.44            | 0.2%           |
| feb-23        | 183.45      | <b>193.00</b>    | 193.60           | -4.9%          | <b>193.47</b>     | 194.20            | -5.2%          |
| mar-23        | 183.45      | <b>203.99</b>    | 204.88           | -10.1%         | <b>205.50</b>     | 206.84            | -10.7%         |
| abr-23        | 183.45      | <b>213.92</b>    | 215.44           | -14.2%         | <b>217.63</b>     | 219.32            | -15.7%         |
| may-23        | 183.45      | <b>225.26</b>    | 227.38           | -18.6%         | <b>229.17</b>     | 231.29            | -20.0%         |
| jun-23        | 183.45      | <b>237.40</b>    | -                | -              | <b>241.17</b>     | -                 | -              |
| Próx 12 meses | 183.45      | <b>328.32</b>    | 301.50           | -44.1%         | <b>331.01</b>     | 317.04            | -44.6%         |
| 2023          | 183.45      | <b>328.32</b>    | 320.40           | -44.1%         | <b>331.01</b>     | 330.34            | -44.6%         |
| 2024          | 183.45      | <b>626.00</b>    | -                | -70.7%         | <b>614.70</b>     | -                 | -70.2%         |



# CALENDARIO BURSÁTIL

Enero de 2023

| Fecha    | Evento   |
|----------|--|
| 27-enero | Pago de renta –BAO25; CO26; GMFRO; PQCAO   |
| 27-enero | Pago de amortización – CO26  |
| 27-enero | Vencimiento Opciones sobre Títulos Públicos  |
| 30-enero | Pago de renta –BN2E3; BNA23; BNL23; DH21O; DH22O; GMCGO; GMCHO; YCA6O; NLCAO; NV51O; NV52O; PAC3O; PQCDO; RB53O; RB51O |
| 30-enero | Pago de amortización – BN2E3; BNA23; PQCDO; RB51O  |
| 30-enero | Vencimientos de Presentación de Estados Contables  |
| 31-enero | Pago de renta – PNNCO; T511O; T512O; TN47O; TN52O  |
| 31-enero | Pago de amortización – PNNCO; S31E3; T511O   |



## ¿Tiene algún comentario y/o pregunta?

Contáctenos:



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