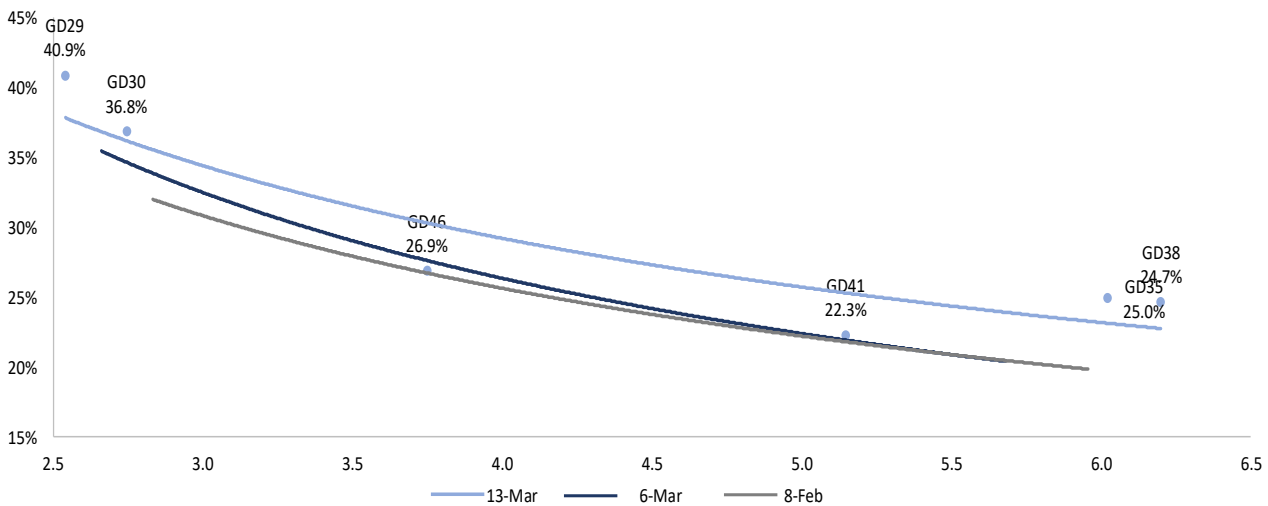


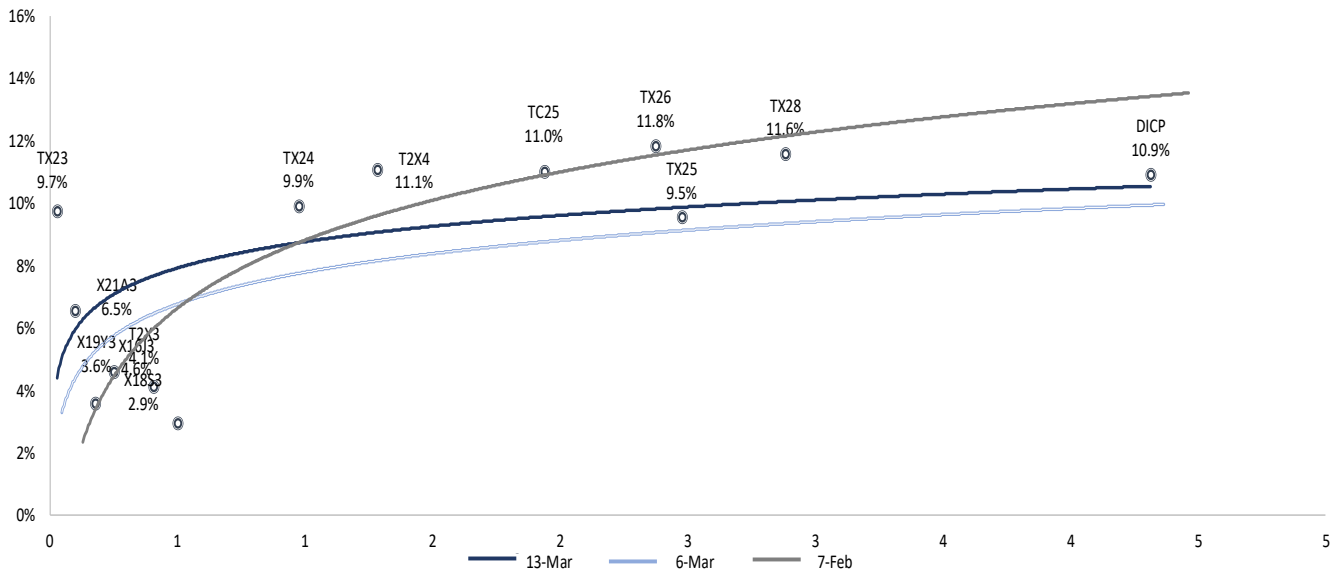
13-Mar	Ticker	Dirty Price	Clean Price	YTM	Mod. Dur	Acc. Int	Parity	Price change				Yield (bps)				
								daily change	weekly change	monthly change	YTD	daily change	weekly change	monthly change	YTD	
								(1bds)	(5bds)	(22bds)		(1bds)	(5bds)	(22bds)		
<b>Foreign Law bonds in USD</b>								10-Mar	6-Mar	8-Feb	30-Dec	10-Mar	6-Mar	8-Feb	30-Dec	
	ARGENT 1 07/09/29	GD29	27.3	27.1	40.9%	2.5	0.2	27.3%	-2.0%	-8.9%	-15.9%	1.6%	101	385	741	199
	ARGENT 0 1/2 07/09/30	GD30	28.4	28.3	36.8%	2.7	0.1	28.3%	-1.3%	-9.2%	-15.8%	4.5%	58	364	683	74
	ARGENT 1 1/2 07/09/35	GD35	24.8	24.5	25.0%	6.0	0.3	24.7%	-0.5%	-10.1%	-16.6%	-3.2%	28	212	360	137
	ARGENT 3 7/8 01/09/38	GD38	31.2	30.5	24.7%	6.2	0.7	31.0%	-1.1%	-9.7%	-11.5%	-2.0%	71	261	315	132
	ARGENT 3 1/2 07/09/41	GD41	27.6	26.9	22.3%	5.1	0.6	27.4%	-1.1%	-10.6%	-14.5%	-2.6%	62	240	325	116
	ARGENT 1 1/2 07/09/46	GD46	25.3	25.1	26.9%	3.7	0.3	25.3%	-2.1%	-10.5%	-16.1%	-2.0%	78	291	459	159
<b>Foreign Law bonds in EUR</b>																
	ARGENT 0 1/2 07/09/29	GE29	25.3	25.2	42.4%	2.6	0.1	25.2%	-3.8%	-6.0%	-11.7%	1.6%	156	246	561	193
	ARGENT 0 1/8 07/09/30	GE30	25.3	25.2	39.2%	2.6	0.0	25.2%	-4.7%	-5.7%	-13.0%	3.0%	175	227	583	136
	ARGENT 0 7/8 07/09/35	GE35	21.5	21.3	25.6%	6.3	0.2	21.5%	1.2%	-9.2%	-14.6%	-0.7%	-7	172	299	80
	ARGENT 3 01/09/38	GE38	25.0	24.5	27.6%	6.2	0.6	24.9%	-2.9%	-6.9%	-16.4%	-6.0%	112	158	400	187
	ARGENT 0 7/8 07/09/46	GE46	22.3	22.1	28.0%	3.7	0.2	22.2%	-4.3%	-8.0%	-15.0%	-1.8%	123	205	418	144



13-Mar	Ticker	Dirty Price	Clean Price	YTM	Mod. Dur	Acc. Int	Parity	Price change				Yield (bps)				
								daily change	weekly change	monthly change	YTD	daily change	weekly change	monthly change	YTD	
								(1bds)	(5bds)	(22bds)		(1bds)	(5bds)	(22bds)		
<b>Local Law bonds in USD</b>								10-Mar	6-Mar	7-Feb	30-Dec	10-Mar	6-Mar	7-Feb	30-Dec	
	ARGBON 1 07/09/29	AL29	25.3	25.1	43.8%	2.6	0.2	25.3%	0.7%	-7.5%	-16.8%	-6.4%	4	343	811	510
	ARGBON 0 1/2 07/09/30	AL30	24.9	24.8	41.6%	2.7	0.1	24.9%	-0.4%	-9.8%	-15.7%	4.3%	31	411	732	116
	ARGBON 1 1/2 07/09/35	AL35	24.8	24.5	25.0%	5.4	0.3	24.7%	0.7%	-9.2%	-15.7%	-4.9%	9	197	346	168
	ARGBON 3 7/8 01/09/38	AE38	28.6	27.9	26.6%	4.4	0.7	28.4%	0.8%	-5.8%	-13.3%	-22.6%	38	189	377	616
	ARGBON 3 1/2 07/09/41	AL41	25.3	24.6	23.9%	5.2	0.6	25.1%	0.7%	-7.3%	-13.8%	-14.7%	35	189	331	361
<b>Dollar linked bonds (*)</b>																
	ARGBND 0.3 04/28/23	TV23D	19,900.0	19,877.0	9.9%	0.1	23.0	94.3%	0.4%	1.6%	5.8%	11.2%	-236	-1028	-2444	-3174
	ARGBND 0 07/31/23	T2V3D	19,725.0	19,725.0	5.5%	0.4	0.0	90.4%	-0.4%	-1.0%	5.5%	12.1%	109	291	-1141	-2107
	ARGBND 0.4 04/30/24	TV24D	19,341.0	19,310.8	4.0%	1.1	30.2	92.6%	0.2%	1.1%	18.4%	25.7%	-48	475	-684	-2163

(\*) Prices are in Pesos. YTM and Mod. Dur assume the latest spread between the official FX and Blue Chip

13-Mar	Ticker	Dirty Price	Clean Price	YTM	Mod. Dur	Acc. Int	Parity	Price change				Yield (bps)				
								daily change (1bds)	weekly change (5bds)	monthly change (22bds)	YTD	daily change (1bds)	weekly change (5bds)	monthly change (22bds)	YTD	
<b>CER-Linked bonds</b>								10-Mar	6-Mar	7-Feb	30-Dec	10-Mar	6-Mar	7-Feb	30-Dec	
	CER Index (-8 bds)		81.4					0.2%	1.5%	6.3%	12.6%					
	Lecer Apr 23	X21A3	191.5	191.5	6.5%	0.1	0.0	96.9%	0.5%	1.6%	6.5%	12.0%	-292	3	248	637
	Lecer May 23	X19Y3	183.7	183.7	3.6%	0.2	0.0	95.2%	0.3%	2.1%	6.2%	13.4%	-30	-260	173	2
	Lecer Jun 23	X16J3	144.9	144.9	4.6%	0.2	0.0	76.9%	0.5%	2.0%	6.4%	14.7%	-118	-178	98	-212
	Lecer Sep 23	X18S3	134.8	134.8	2.9%	0.5	0.0	35.0%	-0.1%	0.0%	5.1%	15.9%	72	282	237	-333
	Boncer Mar 23 1.4%	TX23	403.0	400.3	9.7%	0.0	2.7	97.2%	0.3%	1.4%	6.3%	13.3%	-218	432	535	336
	Boncer Aug 23 1.5%	T2X3	362.5	362.0	4.1%	0.4	0.5	98.5%	0.6%	0.6%	7.3%	14.8%	-83	211	-11	-156
	Boncer Mar 24 1.5%	TX24	371.5	368.6	9.9%	1.0	2.9	89.4%	0.0%	-0.3%	9.8%	15.4%	24	189	-240	-94
	Bocon Mar 24 2%	PR13	770.0	770.0	-13.3%	0.7	0.0	108.9%	-6.7%	-5.1%	-5.1%	-3.9%	1	-112	-589	-984
	Boncer Jul 24 1.5%	T2X4	268.5	267.9	11.1%	1.3	0.6	87.7%	0.2%	-0.2%	10.3%	15.9%	4	138	-219	-35
	Boncer Apr 25 4%	TC25	782.0	768.2	11.0%	1.9	13.8	76.5%	-1.9%	0.1%	7.4%	13.1%	109	68	-40	-5
	Boncer Nov 26 2%	TX26	285.5	283.0	11.8%	2.4	2.5	77.1%	-0.1%	-2.1%	9.2%	17.9%	15	156	-71	-108
	Boncer Nov 28 2.3%	TX28	274.1	271.3	11.6%	2.9	2.8	73.8%	0.0%	-2.2%	9.3%	16.5%	8	130	-66	-55
	Boncer Sep 25 1.8%	TX25	144.9	143.8	9.5%	2.5	1.1	84.2%	2.8%	3.5%	20.3%	32.4%	-101	-74	-464	-578
	Discount ARS	DICP	5700.0	5613.7	10.9%	4.3	86.3	47.8%	-1.5%	-0.2%	3.5%	14.4%	39	38	65	-21
	Par ARS	PARP	2700.0	2654.6	9.8%	11.7	45.4	33.2%	0.0%	1.0%	-0.1%	22.0%	3	5	72	-84

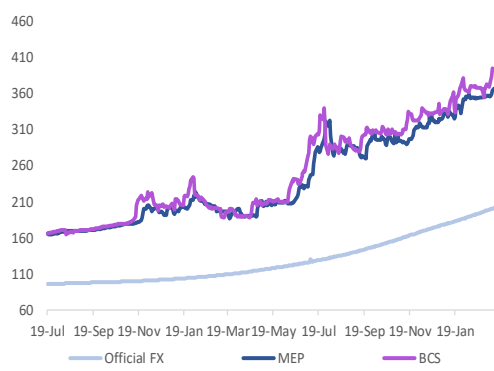


13-Mar	Ticker	Dirty Price	Clean Price	AVG Monthly Return	YTM	Issue Date	Maturity (Years)	Price change				Yield change (bps)				
								daily change (1bds)	weekly change (5bds)	monthly change (22bds)	YTD	daily change (1bds)	weekly change (5bds)	monthly change (22bds)	YTD	
<b>ARS bonds</b>								10-Mar	6-Mar	7-Feb	30-Dec	10-Mar	6-Mar	7-Feb	30-Dec	
	LEDES 31 Mar 23	S31M3	96.6	96.6	7.1%	89.7%	11/23/2022	0.05	0.2%	1.6%	6.8%	15.3%	1,060	869	1,658	1,059
	LEDES 28 Apr 23	S28A3	90.7	90.7	8.7%	89.6%	7/15/2022	0.13	0.2%	1.6%	6.8%	14.5%	461	378	887	764
	LEDES 31 May 23	S31Y3	84.6	84.6	9.0%	89.9%	12/30/2022	0.22	0.3%	1.8%	7.1%		176	31	369	
	LEDES 30 Jun 23	S30J3	79.2	79.2	9.1%	91.7%	1/6/2023	0.30	-0.2%	1.2%	7.1%		357	260	197	
	ARGTES 17 Oct 23	TO23	74.7	68.1	7.6%	127.7%	10/17/2016	0.60	-0.5%	-0.5%	5.4%	10.6%	3,041	3,390	3,490	4,048
	ARGTES 17 Oct 26	TO26	29.8	23.4	4.7%	88.3%	10/17/2016	3.60	0.2%	-0.5%	1.4%	13.7%	39	202	516	169

Ramiro Blazquez	Bruno Gennari	Juan Sola	Federico Cuba	Agustín Costa
Head of Research & Strategy	Senior Strategist	Senior Economist	Senior Economist	Analyst
rblazquez@banctrust.com.ar	bgennari@banctrust.com.ar	jsola@banctrust.com.ar	fcuba@banctrust.com.ar	acosta@banctrust.com.ar

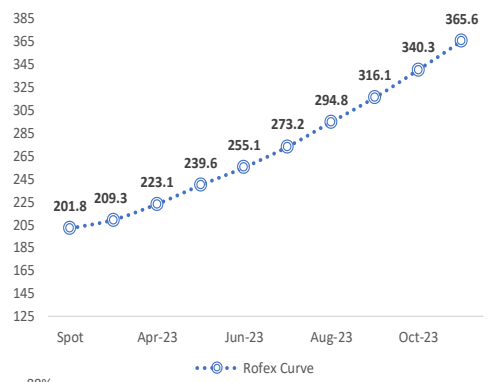
13-Mar	Ticker	Dirty Price	YTM	Spread (bps)	Average Life	Previous coupon date	Next Coupon date	Days to next coupon	Price change				Yield change (bps)					
									daily change (1bds)	weekly change (5bds)	monthly change (22bds)	YTD	daily change (1bds)	weekly change (5bds)	monthly change (22bds)	YTD		
<b>Underlying rates</b>									10-Mar	6-Mar	7-Feb	30-Dec	10-Mar	6-Mar	7-Feb	30-Dec		
	Monetary Policy		75.0%															
	Badlar (avge last 5bd)		69.6%											-44	-56	-44	81	
<b>Sovereign</b>																		
	ARGBAD Float 04/18/24	TB24	108.00	106.7%	3,709	1.1	18-Jan-23	18-Apr-23	36	0.0%	0.0%	3.8%	0.8%	50	408	785	-1,050	
<b>Provincial</b>																		
	City of BA 2024	BDC24	115.25	95.3%	2,563	1.0	29-Dec-22	29-Mar-23	16	0.3%	1.8%	5.4%	10.9%	-88	-87	293	683	
	City of BA 2028	BDC28	101.74	99.8%	3,020	4.9	22-Feb-23	22-May-23	70	0.0%	0.1%	-13.0%	-4.0%	22	198	539	176	
	Prov. of BA 2024	PBY24	101.00	112.0%	4,236	1.2	16-Feb-23	16-May-23	64	0.0%	0.5%	-9.8%	5.2%	48	277	-170	-2,112	
	Prov. of BA 2025	PBA25	100.51	88.3%	1,867	2.1	12-Jan-23	12-Apr-23	30	-0.4%	0.3%	3.8%	-5.4%	78	166	347	397	

Exchange rates	Value				Variation		
	13-Mar	10-Mar	6-Mar	8-Feb	10-Mar	6-Mar	8-Feb
Official FX (MAE)	201.3	200.7	199.3	189.9	0.3%	1.0%	6.0%
MEP USD	379.5	383.3	362.4	355.0	-1.0%	4.7%	6.9%
Blue Chip Swap (BCS)	393.2	395.1	369.3	366.5	-0.5%	6.5%	7.3%

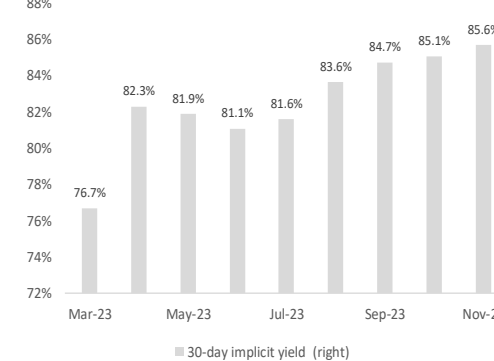


Spread	Spread (in %)				Change		
	13-Mar	10-Mar	6-Mar	8-Feb	10-Mar	6-Mar	8-Feb
Spread MEP vs Official FX	88.6%	90.9%	81.8%	86.9%	-2.4%	6.7%	1.7%
Spread BCS vs Official FX	95.4%	96.8%	85.3%	93.0%	-1.5%	10.1%	2.4%

Rofex Curve	Value				Pctg. Change		
	13-Mar	10-Mar	6-Mar	8-Feb	10-Mar	6-Mar	8-Feb
Spot	201.8	200.7	199.3	189.9	0.5%	1.2%	6.3%
Mar-23	209.3	209.4	209.8	210.9	0.0%	-0.2%	-0.7%
Apr-23	223.1	222.9	222.9	223.0	0.1%	0.1%	0.0%
May-23	239.6	239.0	238.1	238.2	0.3%	0.6%	0.6%
Jun-23	255.1	254.4	253.7	252.7	0.3%	0.6%	0.9%
Jul-23	273.2	272.4	270.8	269.3	0.3%	0.9%	1.5%
Aug-23	294.8	292.2	290.0	286.5	0.9%	1.6%	2.9%
Sep-23	316.1	313.5	310.2	303.0	0.8%	1.9%	4.3%
Oct-23	340.3	337.8	334.7	320.0	0.8%	1.7%	6.3%
Nov-23	365.6	363.0	357.9	337.0	0.7%	2.2%	8.5%



	30-day implicit yield				Change (Bps)		
	13-Mar	10-Mar	6-Mar	8-Feb	10-Mar	6-Mar	8-Feb
Mar-23	76.7%	75.7%	77.2%	77.4%	103	-50	-71
Apr-23	82.3%	80.4%	79.2%	76.6%	183	304	563
May-23	81.9%	80.1%	77.8%	76.2%	173	408	566
Jun-23	81.1%	79.7%	78.3%	75.8%	133	278	532
Jul-23	81.6%	80.4%	78.5%	76.0%	115	310	561
Aug-23	83.6%	81.4%	79.3%	75.9%	223	427	772
Sep-23	84.7%	82.9%	80.5%	75.5%	182	417	922
Oct-23	85.1%	83.6%	81.8%	74.1%	148	328	1098
Nov-23	85.6%	84.4%	82.0%	73.1%	124	361	1254



Ramiro Blazquez	Bruno Gennari	Juan Sola	Federico Cuba	Agustín Costa
Head of Research & Strategy	Senior Strategist	Senior Economist	Senior Economist	Analyst
rblazquez@banctrust.com.ar	bgennari@banctrust.com.ar	jsola@banctrust.com.ar	fcuba@banctrust.com.ar	acosta@banctrust.com.ar