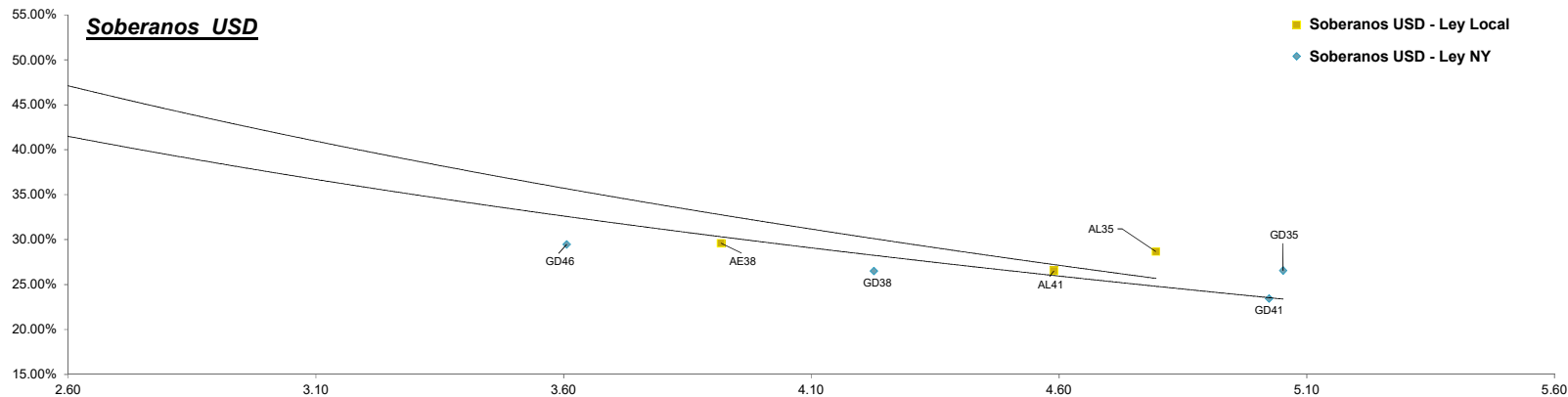


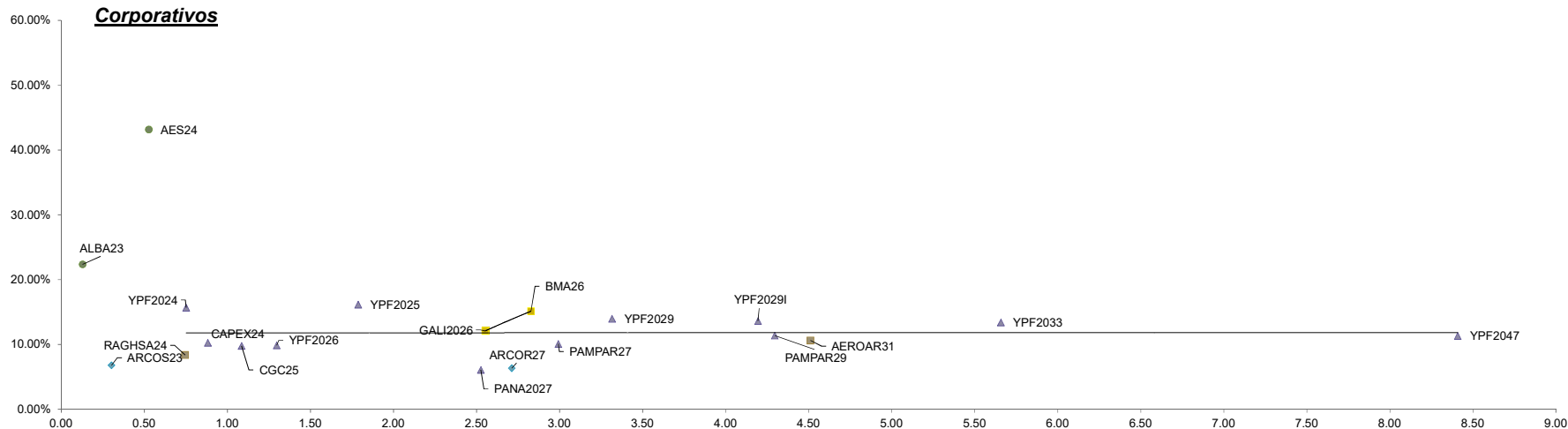
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	25.58	51.62%	46.27%	09-jul-23	1.000%	Sem.	25.88%	2.37	\$ 2,635.03	25.72	-0.54%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.24	47.01%	42.50%	09-jul-23	0.500%	Sem.	26.39%	2.46	\$ 16,090.61	26.46	-0.83%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.39	28.32%	26.56%	09-jul-23	1.500%	Sem.	23.86%	5.05	\$ 20,501.72	23.45	-0.26%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.73	28.26%	26.51%	09-jul-23	3.875%	Sem.	29.84%	4.23	\$ 11,405.07	28.96	-0.79%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.72	24.83%	23.45%	09-jul-23	3.500%	Sem.	26.77%	5.02	\$ 10,482.11	25.87	-0.58%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.68	31.62%	29.46%	09-jul-23	1.500%	Sem.	24.14%	3.61	\$ 2,092.00	23.74	-0.25%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.99	60.73%	53.56%	09-jul-23	1.000%	Sem.	21.90%	2.22	\$ 2,194.28	21.99	0.00%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.67	60.15%	53.10%	09-jul-23	0.500%	Sem.	20.63%	2.19	\$ 13,517.56	20.77	-0.48%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.64	30.72%	28.66%	09-jul-23	1.500%	Sem.	21.51%	4.80	\$ 19,069.87	21.76	-0.55%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.72	31.80%	29.61%	09-jul-23	3.875%	Sem.	26.30%	3.92	\$ 7,216.66	26.59	0.49%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.42	28.29%	26.53%	09-jul-23	3.500%	Sem.	23.09%	4.59	\$ 1,500.11	23.16	1.12%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.04	53.13%	47.49%	09-jul-23	0.500%	Sem.	24.19%	2.39	\$ 90.39	22.29	7.85%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.07	51.09%	45.84%	09-jul-23	0.125%	Sem.	23.11%	2.42	\$ 1,165.59	23.00	0.30%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.39	28.05%	26.32%	09-jul-23	0.875%	Sem.	21.67%	5.34	\$ 298.80	21.45	-0.28%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.25	30.49%	28.46%	09-jul-23	3.000%	Sem.	25.17%	4.18	\$ 809.34	24.54	-1.18%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.01	26.55%	24.99%	09-jul-23	2.750%	Sem.	22.88%	5.00	\$ 1,572.60	21.91	0.46%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.25	32.57%	30.28%	09-jul-23	0.875%	Sem.	21.53%	3.64	\$ 248.13	21.08	0.81%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.40	37.16%	34.23%	01-sep-23	6.625%	Sem.	30.97%	2.86	\$ 6,200.00	32.13	-2.27%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.70	29.61%	27.69%	01-sep-23	5.875%	Sem.	27.37%	4.36	\$ 770.00	27.87	-0.61%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.33	28.05%	26.32%	01-sep-23	5.250%	Sem.	27.04%	4.64	\$ 150.00	27.52	-0.69%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.67	12.54%	12.17%	01-dic-23	7.500%	Sem.	88.68%	2.52	\$ 890.00	88.74	-0.08%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.97	31.55%	29.39%	10-jun-23	3.000%	Sem.	79.66%	0.89	\$ 679.00	80.51	-1.91%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.17	22.88%	21.70%	01-dic-23	3.000%	Sem.	67.20%	2.56	\$ 494.00	68.45	-1.87%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.07	20.07%	19.15%	01-ago-23	3.000%	Sem.	62.95%	3.52	\$ 433.00	62.38	-0.50%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.42	30.23%	28.24%	29-sep-23	Step-up	Sem.	64.84%	1.82	\$ -	64.64	-0.34%
Mendoza 2029	PMM29	19-mar-29	92.31%	76.83	16.99%	16.33%	19-sep-23	2.750%	Sem.	77.12%	2.26	\$ 518.77	76.82	0.01%
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.41	24.15%	22.23%	26-jul-23	7.750%	Trim.	81.57%	1.32	\$ 352.08	81.29	0.15%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.92	19.51%	18.65%	27-oct-23	2.500%	Sem.	70.13%	2.74	\$ 366.00	70.04	-0.17%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.06	11.18%	10.74%	12-ago-23	5.170%	Sem.	94.09%	2.81	\$ 310.08	94.10	-0.04%
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.18	15.06%	14.53%	01-nov-23	6.900%	Sem.	80.31%	2.77	\$ 250.00	80.21	-0.04%
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.02	37.25%	34.30%	10-sep-23	2.750%	Sem.	56.71%	1.77	\$ 225.00	56.20	-0.32%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	89.71	15.71%	14.86%	17-jul-23	8.950%	Trim.	89.83%	1.76	\$ 112.82	89.85	-0.16%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.30	6.43%	6.33%	09-oct-23	8.250%	Sem.	105.23%	2.71	\$ 127.94	105.20	0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.76%	27-sep-23	6.625%	Sem.	99.90%	0.30	\$ 348.47	99.90	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.20	12.45%	12.09%	19-jul-23	8.250%	Sem.	90.50%	2.55	\$ 250.00	90.00	0.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.20	15.70%	15.12%	04-nov-23	6.750%	Sem.	78.33%	2.83	\$ 400.00	78.50	-0.38%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.00	10.51%	10.25%	15-nov-23	6.875%	Sem.	97.01%	0.88	\$ 300.00	97.60	-0.61%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.60	10.01%	9.77%	08-sep-23	9.500%	Sem.	99.61%	1.09	\$ 220.20	99.50	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.90	6.17%	6.08%	30-oct-23	9.125%	Sem.	107.83%	2.53	\$ 300.00	107.20	0.65%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.20	10.34%	10.09%	24-jul-23	7.500%	Sem.	92.41%	2.99	\$ 750.00	92.20	0.00%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.00	11.69%	11.37%	15-oct-23	9.125%	Sem.	90.62%	4.30	\$ 292.53	91.80	0.22%
YPF 2024	YPF2024	04-abr-24	40.00%	94.70	16.29%	15.68%	04-oct-23	8.750%	Sem.	94.78%	0.75	\$ 530.00	94.90	-0.21%
YPF 2025	YPF2025	28-jul-25	100.00%	86.50	16.80%	16.15%	28-jul-23	8.500%	Sem.	86.90%	1.79	\$ 1,500.00	86.60	-0.12%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	98.80	10.25%	9.88%	12-ago-23	4.000%	Trim.	98.81%	1.30	\$ 656.03	98.50	0.30%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	83.70	14.46%	13.97%	30-jun-23	9.000%	Sem.	84.32%	3.32	\$ 747.00	84.50	-0.95%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.20	14.09%	13.63%	27-jun-23	8.500%	Sem.	79.96%	4.20	\$ 500.00	79.60	-0.50%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.50	13.85%	13.40%	30-sep-23	7.000%	Sem.	67.92%	5.66	\$ 575.00	67.00	0.75%
YPF 2047	YPF2047	15-dic-47	100.00%	64.30	11.64%	11.32%	15-jun-23	7.000%	Sem.	65.46%	8.41	\$ 750.00	64.80	-0.77%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.20	47.82%	43.16%	02-ago-23	7.750%	Sem.	81.68%	0.53	\$ 300.00	81.60	-0.49%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	23.60%	22.35%	27-jul-23	9.625%	Sem.	98.36%	0.13	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	78.00	23.07%	21.49%	01-dic-23	9.875%	Trim.	78.01%	2.00	\$ 305.76	78.00	0.00%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.10	13.64%	12.99%	01-ago-23	9.375%	Trim.	90.17%	1.64	\$ 191.25	89.90	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	90.60	11.05%	10.62%	01-ago-23	8.500%	Trim.	90.68%	4.51	\$ 64.00	90.40	0.22%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.54%	8.37%	21-sep-23	7.250%	Sem.	99.11%	0.75	\$ 119.73	99.10	0.00%



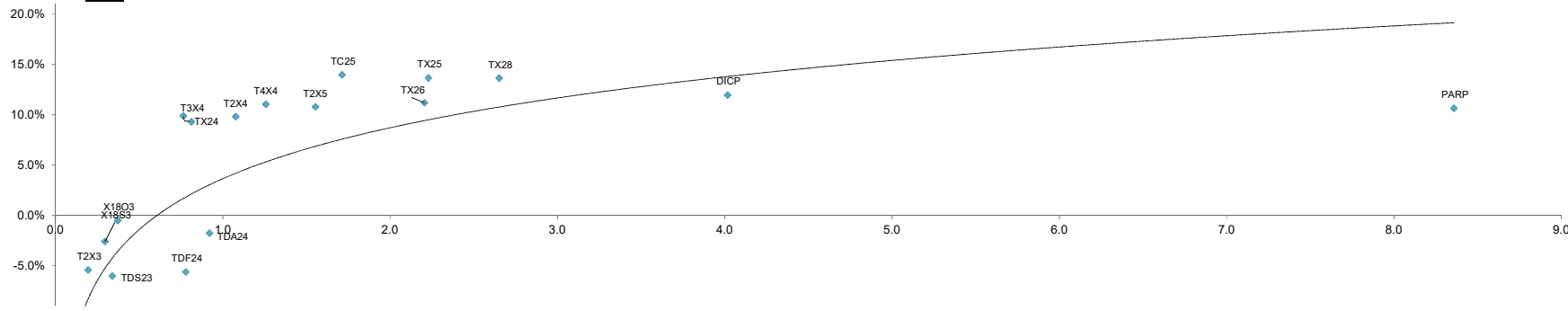
Fixed Income Research



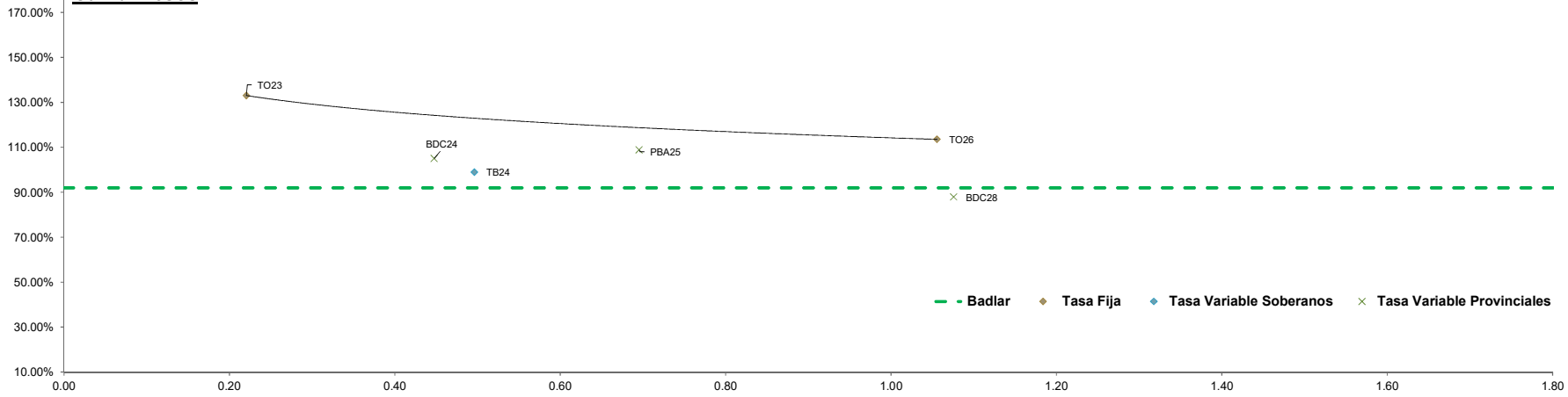
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Lecer 06/2023	X16J3	16-jun-23	100.00%	176.40	-16.84%	-18.39%	16-jun-23	Fijo 0%	-	100.56%	0.04	\$ 182,679.00	169.12	4.30%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,701.28	-9.73%	-10.20%	30-jun-23	Fijo 2%	-	100.82%	0.08	\$ 4,641.30	24,471.08	0.94%
Lecer 07/2023	X18L3	18-jul-23	100.00%	118.62	-11.56%	-12.19%	18-jul-23	Fijo 0%	-	101.46%	0.13	\$ 121,440.00	117.63	0.85%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,139.63	-13.87%	-14.76%	31-jul-23	Fijo 2%	-	102.61%	0.18	\$ 13,075.00	24,866.60	1.10%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	444.32	-5.37%	-5.44%	13-ago-23	Fija 1.45%	Sem.	101.32%	0.19	\$ 432,188.00	440.38	0.90%
Lecer 09/2023	X18S3	18-sep-23	100.00%	164.20	-2.59%	-2.61%	18-sep-23	Fijo 0%	-	100.76%	0.30	\$ 46,647.00	162.73	0.90%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	-0.50%	-0.50%	18-oct-23	Fijo 0%	-	100.19%	0.37	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,200.00	-5.92%	-6.04%	29-sep-23	Fijo 2.25%	-	102.65%	0.34	\$ 8,739.00	25,048.55	0.60%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,066.92	-5.58%	-5.62%	28-feb-24	Fijo 2%	-	106.50%	0.78	\$ 3,709.40	25,979.93	0.33%
Bocon Prov Serie 6°	PR13	15-mar-24	8.70%	818.00	-27.76%	-32.08%	15-jun-23	Fija 2%	Mensual	116.25%	0.45	\$ 61,070.63	820.00	-0.24%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	452.00	10.13%	9.89%	25-sep-23	Fija 1.50%	Sem.	93.66%	0.76	\$ 345,783.00	452.20	-0.04%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	115.00	9.51%	9.29%	14-oct-23	Fija 3.75%	Sem.	95.51%	0.81	\$ 696,849.00	114.00	0.88%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	25,341.09	-1.77%	-1.77%	30-abr-24	Fijo 3.25%	-	104.59%	0.92	\$ 3,639.00	25,805.00	-1.80%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	332.85	10.04%	9.80%	26-jul-23	Fija 1.55%	Sem.	91.32%	1.08	\$ 309,278.00	330.00	0.86%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	110.03	11.35%	11.05%	14-oct-23	Fija 4%	Sem.	91.33%	1.26	\$ 1,785,858.00	109.70	0.30%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	108.68	11.06%	10.77%	14-ago-23	Fija 4.25%	Sem.	90.16%	1.55	\$ 1,339,394.00	108.69	-0.01%
BONCER 2025	TC25	27-abr-25	100.00%	901.80	14.46%	13.97%	27-oct-23	Fija 4%	Sem.	83.92%	1.71	\$ 29,907.80	901.80	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	160.00	14.13%	13.66%	09-nov-23	Fija 1.80%	Sem.	76.15%	2.23	\$ 48,154.00	156.80	2.04%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	349.30	11.51%	11.19%	09-nov-23	Fija 2.00%	Sem.	81.09%	2.21	\$ 190,747.00	342.27	2.05%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	312.00	14.09%	13.63%	09-nov-23	Fija 2.25%	Sem.	72.42%	2.65	\$ 75,905.00	315.76	-1.19%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,681.11	12.31%	11.96%	30-jun-23	Fija 5.83%	Sem.	77.03%	4.02	\$ 10,472.48	6,529.81	2.32%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,078.50	10.93%	10.65%	02-oct-23	1.77%	Sem.	46.05%	8.36	\$ 2,860.55	3,218.00	-4.33%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	94.15	141.23%	90.77%	30-jun-23	Fijo 0%	-	94.15%	0.04	\$ 21,726.00	92.97	1.26%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	87.05	146.91%	96.95%	31-jul-23	Fijo 0%	-	87.05%	0.08	\$ 30,768.00	86.73	0.37%
Bote 10/2023	TO23	18-oct-23	100.00%	74.27	177.29%	133.04%	17-oct-23	Fija 16.00%	Sem.	72.69%	0.22	\$ 64,150.35	74.60	-0.44%
Bote 10/2026	TO26	18-oct-26	100.00%	19.54	145.75%	113.53%	17-oct-23	Fija 15.50%	Sem.	19.14%	1.06	\$ 96,569.71	19.40	0.72%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	78.15%	66.95%	23-nov-23	Fija 43.25%	Sem.	75.03%	1.08	\$ 502,949.00	90.46	-15.77%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	107.00	142.11%	98.96%	18-jul-23	Badlar + 500pbs	Trim.	95.56%	0.50	\$ 9,297.00	107.00	0.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	115.40	154.07%	105.01%	29-jun-23	Badlar + 325pbs	Trim.	94.79%	0.45	\$ 43,603.35	114.00	1.23%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.00	121.36%	87.90%	22-ago-23	Badlar + 375pbs	Trim.	108.03%	1.08	\$ 13,262.47	101.45	-0.44%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	96.75	161.95%	108.88%	12-jul-23	Badlar + 375pbs	Trim.	85.56%	0.70	\$ -	97.00	-0.26%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,701.28	-33.32%	-39.97%	30-jun-23	0.00%	-	102.81%	0.11	\$ 4,641.30	24,471.08	0.94%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,139.63	-25.59%	-28.90%	31-jul-23	0.00%	-	104.64%	0.22	\$ 13,075.00	24,866.60	1.10%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	24,466.67	-11.20%	-11.53%	31-jul-23	0.00%	Sem.	101.84%	0.16	\$ 1,298.00	24,322.56	0.59%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,200.00	-13.95%	-14.67%	29-sep-23	0.00%	-	104.89%	0.37	\$ 8,739.00	25,048.55	0.60%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	24,928.65	-8.00%	-8.17%	31-oct-23	0.40%	Sem.	103.60%	0.43	\$ 466.00	25,000.00	-0.29%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,066.92	-10.51%	-10.67%	28-feb-24	0.00%	-	108.50%	0.82	\$ 3,709.40	25,979.93	0.33%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,390.24	-5.52%	-5.60%	30-oct-23	0.40%	Sem.	105.64%	0.93	\$ 1,278.00	25,237.32	0.61%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	25,341.09	-5.73%	-5.74%	30-abr-24	0.00%	-	105.48%	0.96	\$ 3,639.00	25,805.00	-1.80%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,050.00	-2.61%	-2.63%	30-sep-23	0.50%	Sem.	104.24%	1.34	\$ 488.00	25,050.00	

Dólar	240.2500
Tasa Ref.	97.0000%
Badlar Priv.	91.9375%
Badlar Priv.	91.9375%
Libor 90 días	5.5167%
CER	100.5588
IPC Abr.	8.4%

CER



Curva Pesos



DISCLAIMER

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