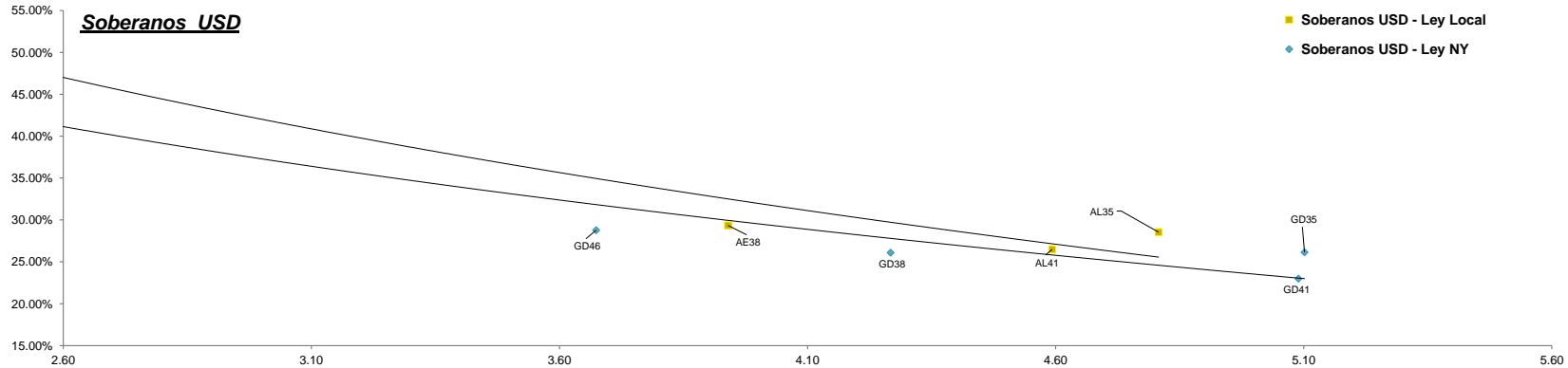


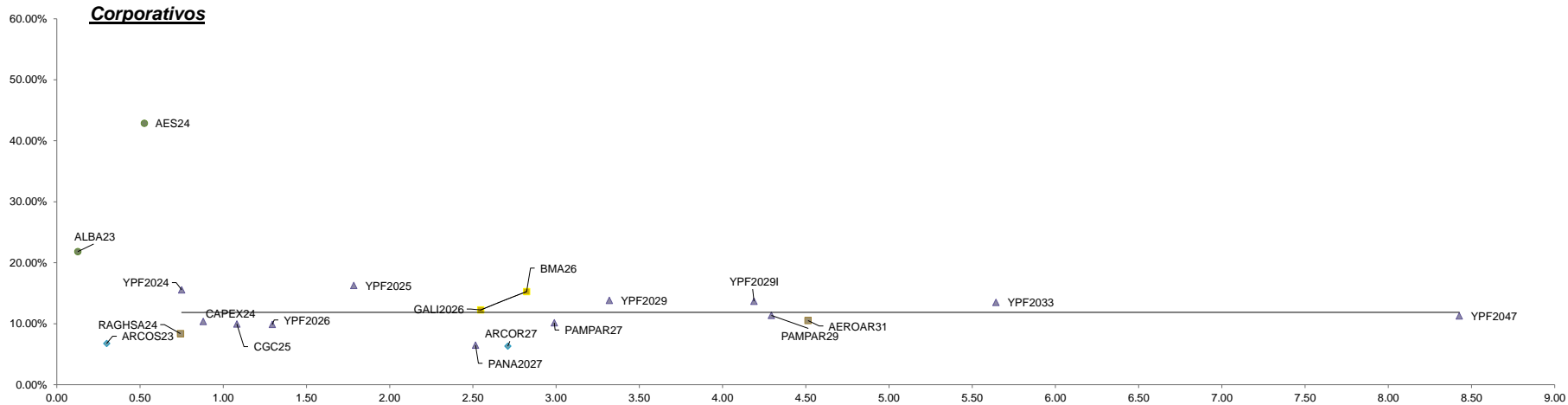
Fixed Income Research

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%	25.93	50.98%	45.75%	09-jul-23	1.000%	Sem.	26.23%	2.38	\$ 2,635.03	25.72	0.82%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.64	46.33%	41.93%	09-jul-23	0.500%	Sem.	26.79%	2.48	\$ 16,090.61	26.46	0.68%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.92	27.85%	26.14%	09-jul-23	1.500%	Sem.	24.39%	5.10	\$ 20,501.72	23.45	2.00%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.28	27.79%	26.09%	09-jul-23	3.875%	Sem.	30.39%	4.27	\$ 11,405.07	28.96	1.10%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.36	24.32%	23.00%	09-jul-23	3.500%	Sem.	27.40%	5.09	\$ 10,482.11	25.87	1.89%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.31	30.84%	28.77%	09-jul-23	1.500%	Sem.	24.77%	3.67	\$ 2,092.00	23.74	2.40%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.04	60.68%	53.52%	09-jul-23	1.000%	Sem.	21.95%	2.21	\$ 2,194.28	21.99	0.23%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.82	59.80%	52.83%	09-jul-23	0.500%	Sem.	20.78%	2.20	\$ 13,517.56	20.77	0.24%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.78	30.58%	28.54%	09-jul-23	1.500%	Sem.	21.65%	4.81	\$ 19,069.87	21.76	0.09%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.01	31.50%	29.35%	09-jul-23	3.875%	Sem.	26.59%	3.94	\$ 7,216.66	26.59	1.58%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.48	28.24%	26.49%	09-jul-23	3.500%	Sem.	23.15%	4.59	\$ 1,500.11	23.16	1.38%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.40	56.89%	50.51%	09-jul-23	0.500%	Sem.	22.56%	2.33	\$ 90.39	22.29	0.49%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.21	50.84%	45.63%	09-jul-23	0.125%	Sem.	23.25%	2.42	\$ 1,165.59	23.00	0.91%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.60	27.86%	26.15%	09-jul-23	0.875%	Sem.	21.88%	5.36	\$ 298.80	21.45	0.70%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.34	30.40%	28.39%	09-jul-23	3.000%	Sem.	25.26%	4.18	\$ 809.34	24.54	-0.81%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.97	26.60%	25.03%	09-jul-23	2.750%	Sem.	22.84%	5.00	\$ 1,572.60	21.91	0.27%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.51	32.22%	29.97%	09-jul-23	0.875%	Sem.	21.79%	3.66	\$ 248.13	21.08	2.04%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.33	37.29%	34.34%	01-sep-23	6.625%	Sem.	30.89%	2.85	\$ 6,200.00	32.13	-2.49%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.12	29.24%	27.37%	01-sep-23	5.875%	Sem.	27.78%	4.39	\$ 770.00	27.87	0.90%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.34	28.06%	26.32%	01-sep-23	5.250%	Sem.	27.05%	4.64	\$ 150.00	27.52	-0.65%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.83	12.47%	12.10%	01-dic-23	7.500%	Sem.	88.84%	2.52	\$ 890.00	88.74	0.10%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.13	31.37%	29.23%	10-jun-23	3.000%	Sem.	79.82%	0.89	\$ 679.00	80.51	-1.71%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.96	23.03%	21.84%	01-dic-23	3.000%	Sem.	66.99%	2.55	\$ 494.00	68.45	-2.18%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.54	20.33%	19.39%	01-ago-23	3.000%	Sem.	62.44%	3.51	\$ 433.00	62.38	-1.35%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.20	30.47%	28.45%	29-sep-23	Step-up	Sem.	64.62%	1.81	\$ -	64.64	-0.68%
Mendoza 2029	PMM29	19-mar-29	92.31%	76.84	17.00%	16.33%	19-sep-23	2.750%	Sem.	77.13%	2.26	\$ 518.77	76.82	0.03%
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.18	25.53%	23.40%	26-jul-23	7.750%	Trim.	80.35%	1.31	\$ 352.08	81.29	-1.37%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.88	19.55%	18.67%	27-oct-23	2.500%	Sem.	70.10%	2.74	\$ 366.00	70.04	-0.23%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.01	11.20%	10.76%	12-ago-23	5.170%	Sem.	94.05%	2.80	\$ 310.08	94.10	-0.10%
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.30	15.01%	14.48%	01-nov-23	6.900%	Sem.	80.43%	2.77	\$ 250.00	80.21	0.11%
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.27	37.00%	34.09%	10-sep-23	2.750%	Sem.	56.97%	1.77	\$ 225.00	56.20	0.12%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	89.33	15.98%	15.11%	17-jul-23	8.950%	Trim.	89.46%	1.75	\$ 112.82	89.85	-0.58%



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%	89.80	12.63%	12.26%	19-jul-23	8.250%	Sem.	90.11%	2.55	\$ 250.00	90.00	-0.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	77.90	15.85%	15.26%	04-nov-23	6.750%	Sem.	78.04%	2.82	\$ 400.00	78.50	-0.76%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.90	10.64%	10.37%	15-nov-23	6.875%	Sem.	96.91%	0.88	\$ 300.00	97.60	-0.72%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.40	10.20%	9.96%	08-sep-23	9.500%	Sem.	99.41%	1.08	\$ 220.20	99.50	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.80	6.59%	6.48%	30-oct-23	9.125%	Sem.	106.74%	2.52	\$ 300.00	107.20	-0.37%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.00	10.42%	10.16%	24-jul-23	7.500%	Sem.	92.22%	2.99	\$ 750.00	92.20	-0.22%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.70	11.69%	11.37%	15-oct-23	9.125%	Sem.	90.62%	4.29	\$ 292.53	91.80	-0.11%
YPF 2024	YPF2024	04-abr-24	40.00%	94.80	16.17%	15.56%	04-oct-23	8.750%	Sem.	94.88%	0.75	\$ 530.00	94.90	-0.11%
YPF 2025	YPF2025	28-jul-25	100.00%	86.30	16.95%	16.28%	28-jul-23	8.500%	Sem.	86.70%	1.78	\$ 1,500.00	86.60	-0.35%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	98.80	10.25%	9.88%	12-ago-23	4.000%	Trim.	98.81%	1.29	\$ 656.03	98.50	0.30%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	84.10	14.31%	13.83%	30-jun-23	9.000%	Sem.	84.70%	3.32	\$ 747.00	84.50	-0.47%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.00	14.15%	13.69%	27-jun-23	8.500%	Sem.	79.77%	4.19	\$ 500.00	79.60	-0.75%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.10	13.96%	13.51%	30-sep-23	7.000%	Sem.	67.53%	5.64	\$ 575.00	67.00	0.15%
YPF 2047	YPF2047	15-dic-47	100.00%	64.50	11.60%	11.29%	15-jun-23	7.000%	Sem.	65.66%	8.43	\$ 750.00	64.80	-0.46%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.40	47.46%	42.86%	02-ago-23	7.750%	Sem.	81.88%	0.53	\$ 300.00	81.60	-0.25%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.40	23.02%	21.83%	27-jul-23	9.625%	Sem.	98.45%	0.13	\$ 336.00	98.40	0.00%
Albanesi 2027	ALBA27	01-dic-27	91.00%	78.00	23.08%	21.50%	01-dic-23	9.875%	Trim.	78.02%	2.00	\$ 305.76	78.00	0.00%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	89.90	13.80%	13.14%	01-ago-23	9.375%	Trim.	89.97%	1.63	\$ 191.25	89.90	0.00%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.00	10.95%	10.52%	01-ago-23	8.500%	Trim.	91.08%	4.51	\$ 64.00	90.40	0.66%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.54%	8.37%	21-sep-23	7.250%	Sem.	99.11%	0.74	\$ 119.73	99.10	0.00%



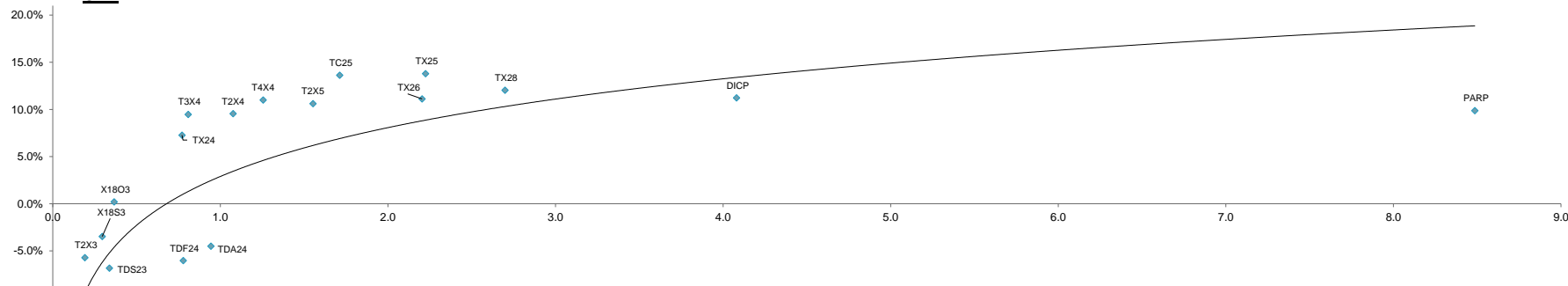
Fixed Income Research



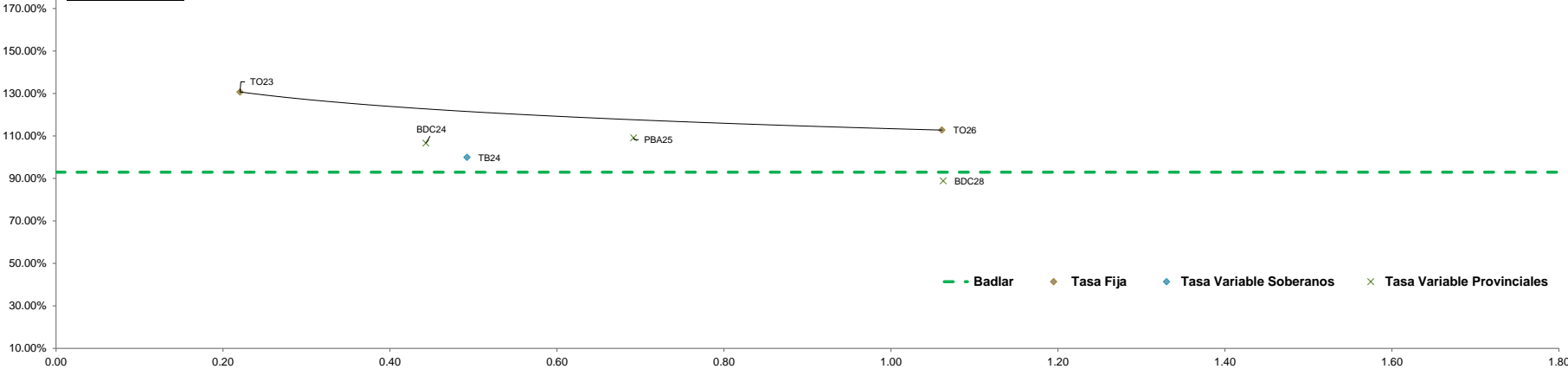
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
Ajustables por CER (*)															
Lecer 06/2023	X16J3	16-jun-23	100.00%	176.85	-18.15%	-19.97%	16-jun-23	Fijo 0%	-	100.55%	0.03	\$ 182,679.00	169.12	4.57%	
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,819.24	-13.02%	-13.89%	30-jun-23	Fijo 2%	-	101.03%	0.08	\$ 4,641.30	24,471.08	1.42%	
Lecer 07/2023	X18L3	18-jul-23	100.00%	119.03	-12.43%	-13.17%	18-jul-23	Fijo 0%	-	101.54%	0.13	\$ 121,440.00	117.63	1.19%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,217.51	-14.39%	-15.35%	31-jul-23	Fijo 2%	-	102.65%	0.18	\$ 13,075.00	24,866.60	1.41%	
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	445.64	-5.63%	-5.71%	13-ago-23	Fija 1.45%	Sem.	101.36%	0.19	\$ 432,188.00	440.38	1.20%	
Lecer 09/2023	X18S3	18-sep-23	100.00%	165.03	-3.42%	-3.47%	18-sep-23	Fijo 0%	-	101.00%	0.30	\$ 46,647.00	162.73	1.41%	
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	0.20%	0.20%	18-oct-23	Fijo 0%	-	99.93%	0.37	\$ 43,578.00	103.50		
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,325.00	-6.67%	-6.83%	29-sep-23	Fijo 2.25%	-	102.88%	0.34	\$ 8,739.00	25,048.55	1.10%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,211.87	-5.98%	-6.02%	28-feb-24	Fijo 3%	-	106.80%	0.78	\$ 3,709.40	25,979.93	0.89%	
Bocon Prov Serie 6°	PR13	15-mar-24	8.70%	823.40	-28.56%	-33.16%	15-jun-23	Fija 2%	Mensual	116.71%	0.45	\$ 61,070.63	820.00	0.41%	
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	462.50	7.40%	7.27%	25-sep-23	Fija 1.50%	Sem.	95.58%	0.77	\$ 345,783.00	452.20	2.28%	
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	115.16	9.70%	9.47%	14-oct-23	Fija 3.75%	Sem.	95.38%	0.81	\$ 696,849.00	114.00	1.02%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,057.61	-4.49%	-4.50%	30-abr-24	Fijo 3.25%	-	107.26%	0.94	\$ 3,639.00	25,805.00	0.98%	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	334.69	9.78%	9.56%	26-jul-23	Fija 1.55%	Sem.	91.58%	1.08	\$ 309,278.00	330.00	1.42%	
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	110.43	11.30%	10.99%	14-oct-23	Fija 4%	Sem.	91.41%	1.26	\$ 1,785,858.00	109.70	0.67%	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	109.25	10.90%	10.62%	14-ago-23	Fija 4.25%	Sem.	90.38%	1.55	\$ 1,339,394.00	108.69	0.51%	
BONCER 2025	TC25	27-abr-25	100.00%	909.87	14.09%	13.63%	27-oct-23	Fija 4%	Sem.	84.44%	1.71	\$ 29,907.80	901.80	0.89%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	159.98	14.27%	13.80%	09-nov-23	Fija 1.80%	Sem.	75.94%	2.22	\$ 48,154.00	156.80	2.03%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	350.91	11.43%	11.12%	09-nov-23	Fija 2.00%	Sem.	81.25%	2.20	\$ 190,747.00	342.27	2.53%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	326.50	12.40%	12.04%	09-nov-23	Fija 2.25%	Sem.	75.58%	2.70	\$ 75,905.00	315.76	3.40%	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,900.00	11.54%	11.23%	30-jun-23	Fija 5.83%	Sem.	79.33%	4.08	\$ 10,472.48	6,529.81	5.67%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,294.00	10.12%	9.88%	02-oct-23	1.77%	Sem.	49.14%	8.49	\$ 2,860.55	3,218.00	2.36%	
Tasa Fija															
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	94.27	145.50%	92.52%	30-jun-23	Fijo 0%	-	94.27%	0.03	\$ 21,726.00	92.97	1.39%	
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	87.75	138.05%	92.65%	31-jul-23	Fijo 0%	-	87.75%	0.08	\$ 30,768.00	86.73	1.17%	
Bote 10/2023	TO23	18-oct-23	100.00%	74.86	173.42%	130.71%	17-oct-23	Fija 16.00%	Sem.	73.23%	0.22	\$ 64,150.35	74.60	0.35%	
Bote 10/2026	TO26	18-oct-26	100.00%	19.75	144.53%	112.75%	17-oct-23	Fija 15.50%	Sem.	19.33%	1.06	\$ 96,569.71	19.40	1.80%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	78.35%	67.09%	23-nov-23	Fija 43.25%	Sem.	74.94%	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	143.97%	99.91%	18-jul-23	Badlar + 500pbs	Trim.	95.31%	0.49	\$ 9,297.00	107.00	0.00%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	112.50	157.28%	106.60%	29-jun-23	Badlar + 325pbs	Trim.	94.57%	0.44	\$ 43,603.35	114.00	-1.32%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	99.90	123.15%	88.89%	22-ago-23	Badlar + 375pbs	Trim.	107.73%	1.06	\$ 13,262.47	101.45	-1.53%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	97.12	162.43%	109.11%	12-jul-23	Badlar + 375pbs	Trim.	85.67%	0.69	\$ -	97.00	0.12%	
Dollar Linked															
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,819.24	-36.66%	-44.99%	30-jun-23	0.00%	-	103.05%	0.12	\$ 4,641.30	24,471.08	1.42%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,217.51	-26.28%	-29.80%	31-jul-23	0.00%	-	104.70%	0.21	\$ 13,075.00	24,866.60	1.41%	
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	24,527.27	-11.38%	-11.72%	31-jul-23	0.00%	Sem.	101.84%	0.16	\$ 1,298.00	24,322.56	0.84%	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,325.00	-14.73%	-15.54%	29-sep-23	0.00%	-	105.15%	0.37	\$ 8,739.00	25,048.55	1.10%	
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	25,185.98	-9.81%	-10.06%	31-oct-23	0.40%	Sem.	104.41%	0.44	\$ 466.00	25,000.00	0.74%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,211.87	-10.92%	-11.09%	28-feb-24	0.00%	-	108.83%	0.82	\$ 3,709.40	25,979.93	0.89%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,350.00	-5.11%	-5.17%	30-oct-23	0.40%	Sem.	105.21%	0.92	\$ 1,278.00	25,237.32	0.45%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,057.61	-8.36%	-8.40%	30-abr-24	0.00%	-	108.19%	0.98	\$ 3,639.00	25,805.00	0.98%	
Bote vinculado al Dólar 09/2024	TV4	30-sep-24	100.00%	25,050.00	-2.44%	-2.45%	30-sep-23	0.50%	Sem.	103.98%	1.33	\$ 488.00	25,050.00		

Dólar	240.8500
Tasa Ref.	97.0000%
Badlar Priv.	92.9375%
Badlar Priv.	92.9375%
Libor 90 días	5.4986%
CER	100.8208
IPC Abr.	8.4%

CER



Curva Pesos



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