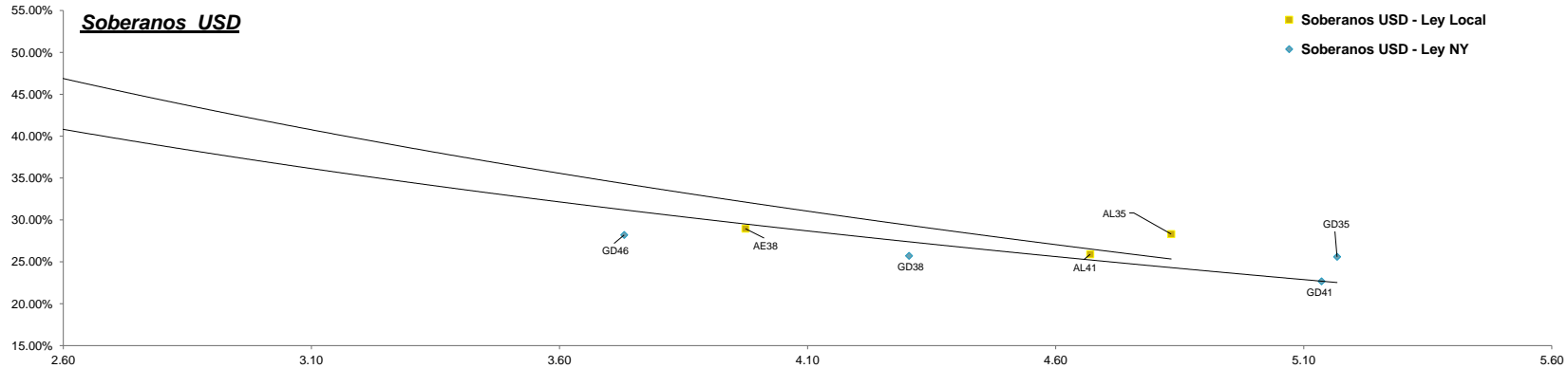


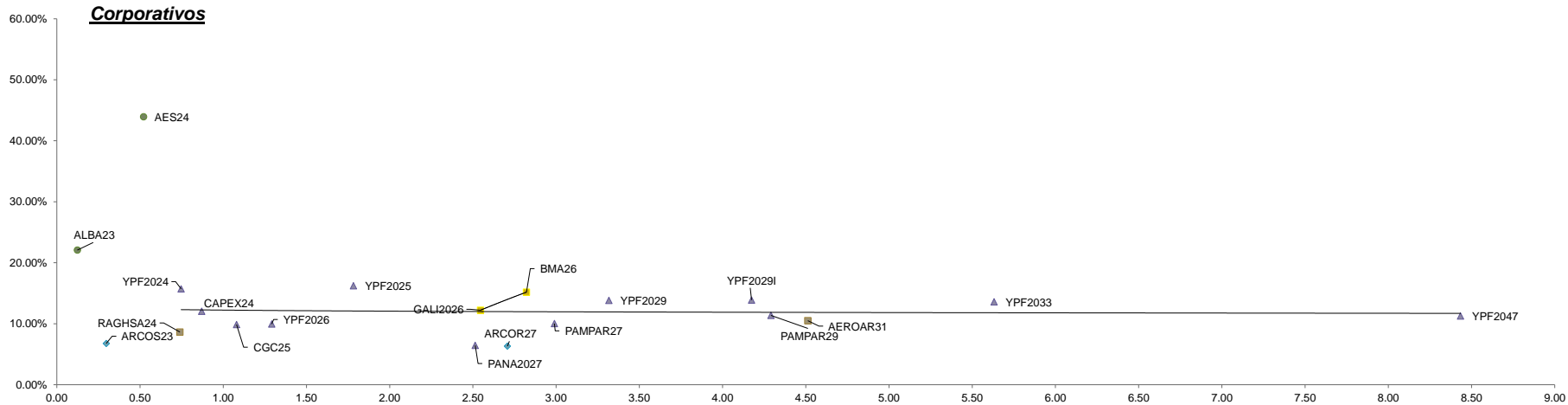
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	26.28	50.35%	45.24%	09-jul-23	1.000%	Sem.	26.58%	2.39	\$ 2,635.03	25.72	2.18%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	26.96	45.80%	41.49%	09-jul-23	0.500%	Sem.	27.11%	2.49	\$ 16,090.61	26.46	1.89%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.63	27.23%	25.59%	09-jul-23	1.500%	Sem.	25.10%	5.17	\$ 20,501.72	23.45	5.03%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.79	27.37%	25.72%	09-jul-23	3.875%	Sem.	30.90%	4.30	\$ 11,405.07	28.96	2.87%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.83	23.96%	22.67%	09-jul-23	3.500%	Sem.	27.87%	5.14	\$ 10,482.11	25.87	3.71%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.85	30.19%	28.20%	09-jul-23	1.500%	Sem.	25.31%	3.73	\$ 2,092.00	23.74	4.68%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.20	60.34%	53.25%	09-jul-23	1.000%	Sem.	22.11%	2.22	\$ 2,194.28	21.99	0.95%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.91	59.63%	52.69%	09-jul-23	0.500%	Sem.	20.87%	2.20	\$ 13,517.56	20.77	0.67%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	22.04	30.32%	28.31%	09-jul-23	1.500%	Sem.	21.90%	4.83	\$ 19,069.87	21.76	1.29%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.45	31.06%	28.96%	09-jul-23	3.875%	Sem.	27.02%	3.97	\$ 7,216.66	26.59	3.23%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.14	27.58%	25.90%	09-jul-23	3.500%	Sem.	23.80%	4.67	\$ 1,500.11	23.16	4.23%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.56	56.57%	50.26%	09-jul-23	0.500%	Sem.	22.72%	2.33	\$ 90.39	22.29	1.21%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.41	50.46%	45.33%	09-jul-23	0.125%	Sem.	23.45%	2.43	\$ 1,165.59	23.00	1.78%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.82	27.66%	25.97%	09-jul-23	0.875%	Sem.	22.10%	5.38	\$ 298.80	21.45	1.72%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.48	30.26%	28.27%	09-jul-23	3.000%	Sem.	25.41%	4.19	\$ 809.34	24.54	-0.24%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.20	26.38%	24.84%	09-jul-23	2.750%	Sem.	23.08%	5.02	\$ 1,572.60	21.91	1.32%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.87	31.73%	29.55%	09-jul-23	0.875%	Sem.	22.15%	3.70	\$ 248.13	21.08	3.75%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.89	36.60%	33.75%	01-sep-23	6.625%	Sem.	31.44%	2.89	\$ 6,200.00	32.13	-0.75%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.65	29.70%	27.77%	01-sep-23	5.875%	Sem.	27.32%	4.34	\$ 770.00	27.87	-0.79%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.34	28.07%	26.34%	01-sep-23	5.250%	Sem.	27.05%	4.63	\$ 150.00	27.52	-0.65%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.14	12.33%	11.97%	01-dic-23	7.500%	Sem.	89.15%	2.52	\$ 890.00	88.74	0.45%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.22	31.29%	29.17%	10-jun-23	3.000%	Sem.	79.91%	0.89	\$ 679.00	80.51	-1.60%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	66.92	23.07%	21.87%	01-dic-23	3.000%	Sem.	66.96%	2.55	\$ 494.00	68.45	-2.24%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.50	20.36%	19.41%	01-ago-23	3.000%	Sem.	62.40%	3.51	\$ 433.00	62.38	-1.41%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.06	30.63%	28.59%	29-sep-23	Step-up	Sem.	64.49%	1.81	\$ -	64.64	-0.90%	
Mendoza 2029	PMM29	19-mar-29	92.31%	76.52	17.21%	16.52%	19-sep-23	2.750%	Sem.	76.82%	2.25	\$ 518.77	76.82	-0.39%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.28	25.45%	23.33%	26-jul-23	7.750%	Trim.	80.46%	1.31	\$ 352.08	81.29	-1.24%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.86	19.57%	18.69%	27-oct-23	2.500%	Sem.	70.09%	2.73	\$ 366.00	70.04	-0.26%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.98	11.21%	10.77%	12-ago-23	5.170%	Sem.	94.02%	2.80	\$ 310.08	94.10	-0.13%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	79.89	15.21%	14.67%	01-nov-23	6.900%	Sem.	80.03%	2.77	\$ 250.00	80.21	-0.40%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.77	37.61%	34.61%	10-sep-23	2.750%	Sem.	56.48%	1.76	\$ 225.00	56.20	-0.77%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	89.11	16.15%	15.25%	17-jul-23	8.950%	Trim.	89.25%	1.74	\$ 112.82	89.85	-0.82%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.30	6.42%	6.32%	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%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.90	12.59%	12.22%	19-jul-23	8.250%	Sem.	90.21%	2.55	\$ 250.00	90.00	-0.11%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.10	15.76%	15.18%	04-nov-23	6.750%	Sem.	78.24%	2.82	\$ 400.00	78.50	-0.51%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	95.50	12.40%	12.04%	15-nov-23	6.875%	Sem.	95.52%	0.87	\$ 300.00	97.60	-2.15%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.50	10.11%	9.87%	08-sep-23	9.500%	Sem.	99.51%	1.08	\$ 220.20	99.50	0.00%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.90	6.55%	6.44%	30-oct-23	9.125%	Sem.	106.83%	2.51	\$ 300.00	107.20	-0.28%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.40	10.27%	10.02%	24-jul-23	7.500%	Sem.	92.61%	2.99	\$ 750.00	92.20	0.22%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	91.90	11.69%	11.37%	15-oct-23	9.125%	Sem.	90.63%	4.29	\$ 292.53	91.80	0.11%
YPF 2024	YPF2024	04-abr-24	40.00%	94.70	16.34%	15.72%	04-oct-23	8.750%	Sem.	94.78%	0.75	\$ 530.00	94.90	-0.21%
YPF 2025	YPF2025	28-jul-25	100.00%	86.40	16.89%	16.23%	28-jul-23	8.500%	Sem.	86.81%	1.78	\$ 1,500.00	86.60	-0.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	98.70	10.34%	9.96%	12-ago-23	4.000%	Trim.	98.71%	1.29	\$ 656.03	98.50	0.20%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	84.10	14.31%	13.84%	30-jun-23	9.000%	Sem.	84.71%	3.32	\$ 747.00	84.50	-0.47%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.30	14.37%	13.89%	27-jun-23	8.500%	Sem.	79.10%	4.17	\$ 500.00	79.60	-1.63%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	66.80	14.05%	13.58%	30-sep-23	7.000%	Sem.	67.24%	5.63	\$ 575.00	67.00	-0.30%
YPF 2047	YPF2047	15-dic-47	100.00%	64.60	11.59%	11.27%	15-jun-23	7.000%	Sem.	65.76%	8.43	\$ 750.00	64.80	-0.31%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.00	48.76%	43.93%	02-ago-23	7.750%	Sem.	81.49%	0.52	\$ 300.00	81.60	-0.74%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.40	23.29%	22.07%	27-jul-23	9.625%	Sem.	98.45%	0.12	\$ 336.00	98.40	0.00%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.24%	21.64%	01-dic-23	9.875%	Trim.	77.82%	1.99	\$ 305.76	78.00	-0.26%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.00	13.73%	13.08%	01-ago-23	9.375%	Trim.	90.07%	1.63	\$ 191.25	89.90	0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.10	10.92%	10.50%	01-ago-23	8.500%	Trim.	91.18%	4.51	\$ 64.00	90.40	0.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.83%	8.64%	21-sep-23	7.250%	Sem.	98.92%	0.74	\$ 119.73	99.10	-0.20%

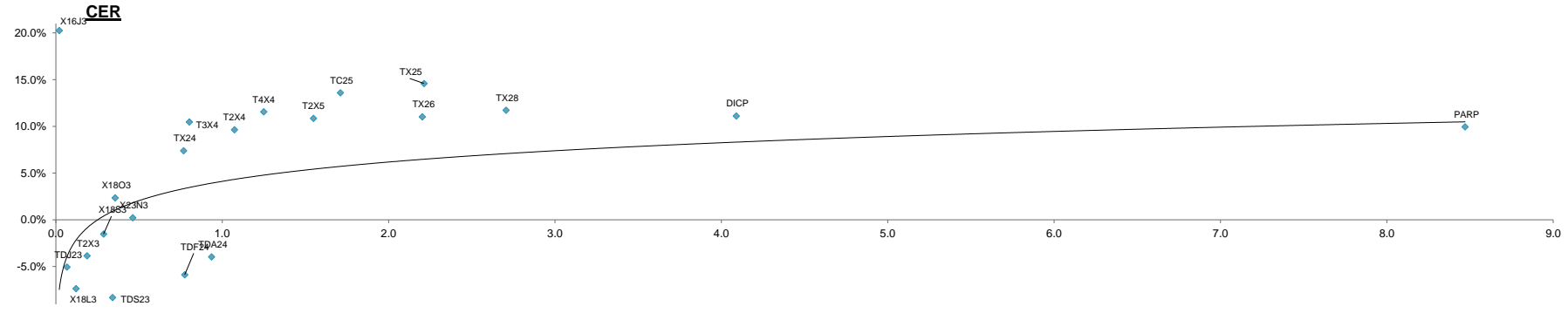


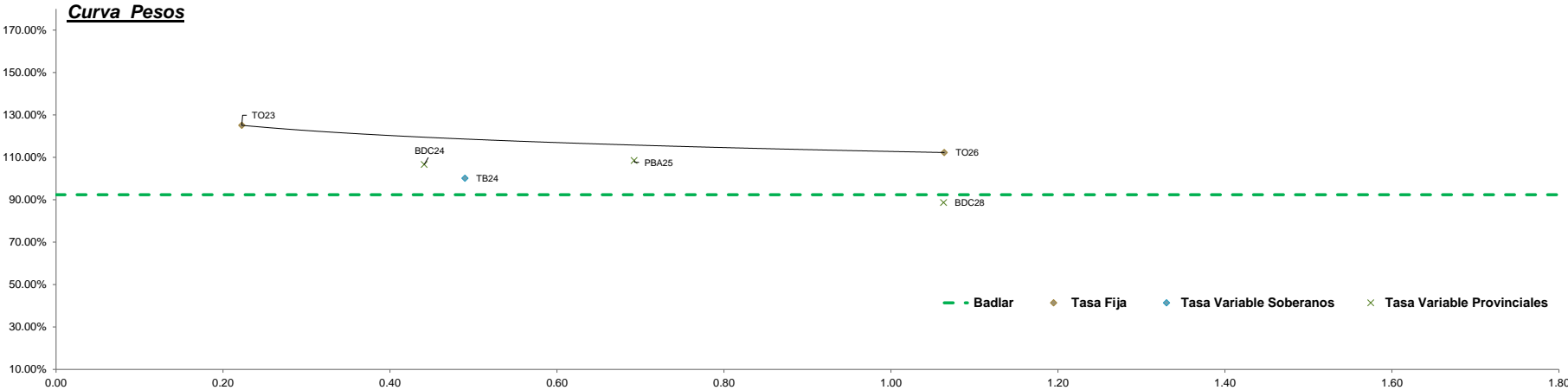
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Ajustables por CER (C)</b>														
Lecer 06/2023	X16J3	16-jun-23	100.00%	176.38	22.38%	20.25%	16-jun-23	Fijo 0%	-	99.50%	0.02	\$ 182,679.00	169.12	4.29%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,864.45	-4.94%	-5.05%	30-jun-23	Fijo 2%	-	100.42%	0.07	\$ 4,641.30	24,471.08	1.61%
Lecer 07/2023	X18L3	18-jul-23	100.00%	119.13	-7.13%	-7.36%	18-jul-23	Fijo 0%	-	100.83%	0.12	\$ 121,440.00	117.63	1.28%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,397.42	-14.23%	-15.18%	31-jul-23	Fijo 2%	-	102.58%	0.17	\$ 13,075.00	24,866.60	2.13%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	447.49	-3.81%	-3.85%	13-ago-23	Fija 1.45%	Sem.	100.98%	0.19	\$ 432,188.00	440.38	1.62%
Lecer 09/2023	X18S3	18-sep-23	100.00%	165.39	-1.51%	-1.52%	18-sep-23	Fijo 0%	-	100.43%	0.29	\$ 46,647.00	162.73	1.63%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	2.37%	2.35%	18-oct-23	Fijo 0%	-	99.15%	0.36	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,641.04	-8.09%	-8.32%	29-sep-23	Fijo 2.25%	-	103.35%	0.34	\$ 8,739.00	25,048.55	2.37%
Lecer 11/2023	X23N3	23-nov-23	100.00%	101.74	0.22%	0.22%	23-nov-23	Fijo 0%	-	99.90%	0.46	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,384.32	-5.84%	-5.88%	28-feb-24	Fijo 3%	-	106.66%	0.77	\$ 3,709.40	25,979.93	1.56%
Bocón Prov Serie 6°	PR13	15-mar-24	8.70%	818.00	-26.31%	-30.15%	15-jun-23	Fija 2%	Mensual	115.03%	0.44	\$ 61,070.63	820.00	-0.24%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	465.75	7.40%	7.40%	25-sep-23	Fija 1.50%	Sem.	95.50%	0.77	\$ 345,783.00	452.20	3.00%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	115.17	10.74%	10.47%	14-oct-23	Fija 3.75%	Sem.	94.64%	0.80	\$ 696,849.00	114.00	1.02%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,128.35	-3.96%	-3.97%	30-abr-24	Fijo 3.25%	-	106.70%	0.94	\$ 3,639.00	25,805.00	1.25%
Bono del Tesoro CER 07/2024	TX24	26-jul-24	100.00%	337.12	9.86%	9.63%	26-jul-23	Fija 1.55%	Sem.	91.53%	1.07	\$ 309,278.00	330.00	2.16%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	110.54	11.89%	11.56%	14-oct-23	Fija 4%	Sem.	90.78%	1.25	\$ 1,785,858.00	109.70	0.77%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	109.75	11.15%	10.85%	14-ago-23	Fija 4.25%	Sem.	90.08%	1.55	\$ 1,339,394.00	108.69	0.97%
BONCER 2025	TC25	27-abr-25	100.00%	917.86	14.05%	13.59%	27-oct-23	Fija 4%	Sem.	84.51%	1.71	\$ 29,907.80	901.80	1.78%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	158.50	15.12%	14.59%	09-nov-23	Fija 1.80%	Sem.	74.65%	2.21	\$ 48,154.00	156.80	1.08%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	354.54	11.32%	11.02%	09-nov-23	Fija 2.00%	Sem.	81.45%	2.20	\$ 190,747.00	342.27	3.59%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	332.00	12.07%	11.72%	09-nov-23	Fija 2.25%	Sem.	76.25%	2.71	\$ 75,905.00	315.76	5.14%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,991.00	11.41%	11.11%	30-jun-23	Fija 5.83%	Sem.	79.74%	4.09	\$ 10,472.48	6,529.81	7.06%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,300.00	10.20%	9.95%	02-oct-23	1.77%	Sem.	48.85%	8.47	\$ 2,860.55	3,218.00	2.55%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	94.50	145.43%	92.37%	30-jun-23	Fijo 0%	-	94.50%	0.03	\$ 21,726.00	92.97	1.64%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	87.80	140.95%	93.92%	31-jul-23	Fijo 0%	-	87.80%	0.08	\$ 30,768.00	86.73	1.23%
Bote 10/2023	TO23	18-oct-23	100.00%	76.00	164.23%	125.11%	17-oct-23	Fija 16.00%	Sem.	74.32%	0.22	\$ 64,150.35	74.60	1.88%
Bote 10/2026	TO26	18-oct-26	100.00%	19.90	143.78%	112.27%	17-oct-23	Fija 15.50%	Sem.	19.47%	1.06	\$ 96,569.71	19.40	2.58%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	78.54%	67.24%	23-nov-23	Fija 43.25%	Sem.	74.85%	1.08	\$ 502,949.00	90.46	-15.77%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	107.00	144.45%	100.16%	18-jul-23	Badlar + 500pbs	Trim.	95.12%	0.49	\$ 9,297.00	107.00	0.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.00	157.32%	106.61%	29-jun-23	Badlar + 325pbs	Trim.	94.39%	0.44	\$ 43,603.35	114.00	1.75%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.00	122.74%	88.66%	22-ago-23	Badlar + 375pbs	Trim.	107.47%	1.06	\$ 13,262.47	101.45	-1.43%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	97.64	161.19%	108.51%	12-jul-23	Badlar + 375pbs	Trim.	85.96%	0.69	\$ -	97.00	0.66%
<b>Dólar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,864.45	-32.77%	-39.22%	30-jun-23	0.00%	-	102.53%	0.10	\$ 4,641.30	24,471.08	1.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,397.42	-26.84%	-30.54%	31-jul-23	0.00%	-	104.73%	0.21	\$ 13,075.00	24,866.60	2.13%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	24,689.75	-11.44%	-11.79%	31-jul-23	0.00%	Sem.	101.81%	0.16	\$ 1,298.00	24,322.56	1.51%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	25,641.04	-16.35%	-17.37%	29-sep-23	0.00%	-	105.74%	0.38	\$ 8,739.00	25,048.55	2.37%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	25,298.80	-9.34%	-9.57%	31-oct-23	0.40%	Sem.	104.17%	0.43	\$ 466.00	25,000.00	1.20%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,384.32	-10.93%	-11.10%	28-feb-24	0.00%	-	108.80%	0.82	\$ 3,709.40	25,979.93	1.56%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,409.64	-4.65%	-4.70%	30-oct-23	0.40%	Sem.	104.74%	0.92	\$ 1,278.00	25,237.32	0.68%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,128.35	-7.97%	-8.00%	30-abr-24	0.00%	-	107.75%	0.98	\$ 3,639.00	25,805.00	1.25%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,299.00	-2.67%	-2.69%	30-sep-23	0.50%	Sem.	104.30%	1.33	\$ 488.00	25,050.00	

Dólar	242.5000
Tasa Ref.	97.0000%
Badlar Priv.	92.3750%
Badlar Priv.	92.3750%
Libor 90 días	5.4963%
CER	101.6109
IPC Abr.	8.4%





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