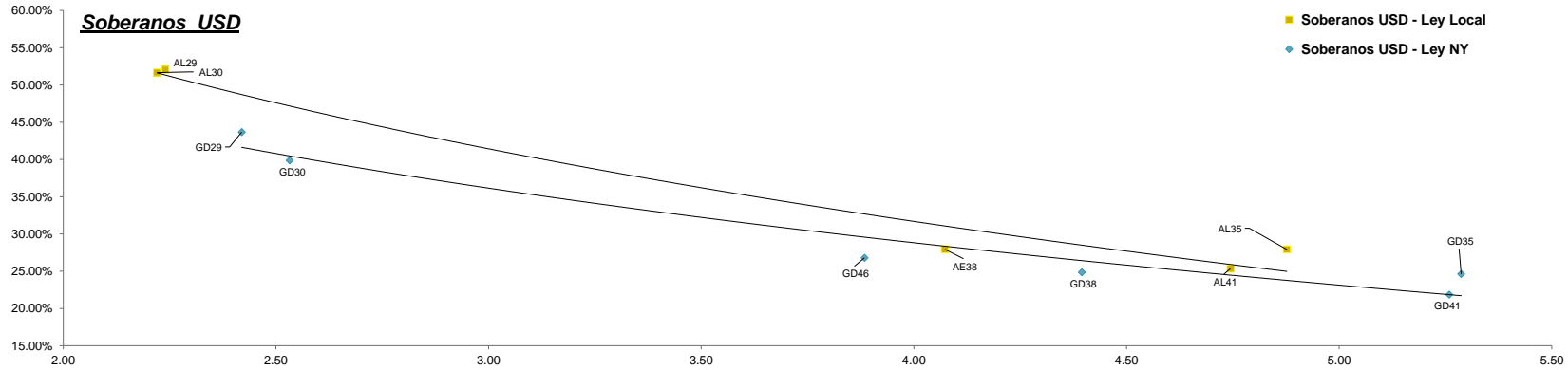


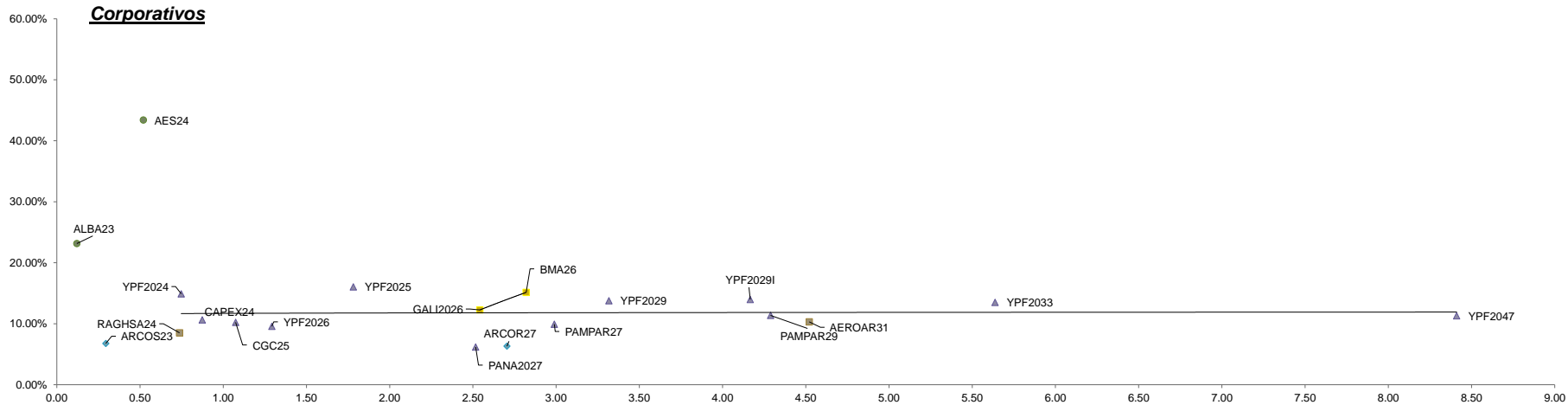
## Fixed Income Research

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%	27.33	48.44%	43.67%	09-jul-23	1.000%	Sem.	27.63%	2.42	\$ 2,635.03	25.72	6.26%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.12	43.84%	39.87%	09-jul-23	0.500%	Sem.	28.27%	2.53	\$ 16,090.61	26.46	6.27%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.96	26.13%	24.62%	09-jul-23	1.500%	Sem.	26.42%	5.29	\$ 20,501.72	23.45	10.70%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.00	26.40%	24.85%	09-jul-23	3.875%	Sem.	32.10%	4.39	\$ 11,405.07	28.96	7.04%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.06	23.05%	21.86%	09-jul-23	3.500%	Sem.	29.09%	5.26	\$ 10,482.11	25.87	8.47%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.27	28.59%	26.79%	09-jul-23	1.500%	Sem.	26.73%	3.88	\$ 2,092.00	23.74	10.66%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.83	58.82%	52.05%	09-jul-23	1.000%	Sem.	22.74%	2.24	\$ 2,194.28	21.99	3.82%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.42	58.33%	51.66%	09-jul-23	0.500%	Sem.	21.38%	2.22	\$ 13,517.56	20.77	3.13%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	22.47	29.88%	27.93%	09-jul-23	1.500%	Sem.	22.33%	4.88	\$ 19,069.87	21.76	3.26%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	28.62	29.89%	27.94%	09-jul-23	3.875%	Sem.	28.17%	4.07	\$ 7,216.66	26.59	7.63%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.80	26.95%	25.34%	09-jul-23	3.500%	Sem.	24.44%	4.74	\$ 1,500.11	23.16	7.08%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.99	55.63%	49.50%	09-jul-23	0.500%	Sem.	23.15%	2.34	\$ 90.39	22.29	3.14%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.55	50.22%	45.13%	09-jul-23	0.125%	Sem.	23.59%	2.43	\$ 1,165.59	23.00	2.39%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	21.95	27.55%	25.88%	09-jul-23	0.875%	Sem.	22.23%	5.39	\$ 298.80	21.45	2.33%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.90	29.83%	27.89%	09-jul-23	3.000%	Sem.	25.83%	4.23	\$ 809.34	24.54	1.47%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.57	26.04%	24.53%	09-jul-23	2.750%	Sem.	23.45%	5.06	\$ 1,572.60	21.91	3.01%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.43	30.99%	28.90%	09-jul-23	0.875%	Sem.	22.71%	3.76	\$ 248.13	21.08	6.40%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.82	35.49%	32.80%	01-sep-23	6.625%	Sem.	32.35%	2.95	\$ 6,200.00	32.13	2.15%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.70	29.67%	27.74%	01-sep-23	5.875%	Sem.	27.36%	4.34	\$ 770.00	27.87	-0.61%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.34	28.09%	26.35%	01-sep-23	5.250%	Sem.	27.04%	4.63	\$ 150.00	27.52	-0.65%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	89.31	12.25%	11.90%	01-dic-23	7.500%	Sem.	89.33%	2.52	\$ 890.00	88.74	0.64%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	79.07	31.59%	29.43%	10-jun-23	3.000%	Sem.	79.77%	0.89	\$ 679.00	80.51	-1.79%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.05	22.99%	21.80%	01-dic-23	3.000%	Sem.	67.09%	2.55	\$ 494.00	68.45	-2.05%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.13	20.06%	19.14%	01-ago-23	3.000%	Sem.	63.03%	3.52	\$ 433.00	62.38	-0.40%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	63.71	31.01%	28.92%	29-sep-23	Step-up	Sem.	64.15%	1.80	\$ -	64.64	-1.44%	
Mendoza 2029	PMM29	19-mar-29	92.31%	76.38	17.30%	16.61%	19-sep-23	2.750%	Sem.	76.68%	2.24	\$ 518.77	76.82	-0.57%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.70	25.02%	22.96%	26-jul-23	7.750%	Trim.	80.88%	1.31	\$ 352.08	81.29	-0.73%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.82	19.60%	18.72%	27-oct-23	2.500%	Sem.	70.05%	2.73	\$ 366.00	70.04	-0.31%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.00	11.21%	10.76%	12-ago-23	5.170%	Sem.	94.04%	2.80	\$ 310.08	94.10	-0.11%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	79.89	15.21%	14.67%	01-nov-23	6.900%	Sem.	80.04%	2.76	\$ 250.00	80.21	-0.40%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.47	38.00%	34.95%	10-sep-23	2.750%	Sem.	56.20%	1.75	\$ 225.00	56.20	-1.30%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	89.59	15.82%	14.96%	17-jul-23	8.950%	Trim.	89.72%	1.75	\$ 112.82	89.85	-0.29%	



## 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%	2.70	\$ 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%	0.29	\$ 348.47	99.90	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.80	12.64%	12.27%	19-jul-23	8.250%	Sem.	90.12%	2.54	\$ 250.00	90.00	-0.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.20	15.71%	15.14%	04-nov-23	6.750%	Sem.	78.34%	2.82	\$ 400.00	78.50	-0.38%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	96.70	10.91%	10.63%	15-nov-23	6.875%	Sem.	96.72%	0.87	\$ 300.00	97.60	-0.92%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.10	10.49%	10.23%	08-sep-23	9.500%	Sem.	99.12%	1.07	\$ 220.20	99.50	-0.40%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.60	6.28%	6.18%	30-oct-23	9.125%	Sem.	107.53%	2.52	\$ 300.00	107.20	0.37%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.70	10.16%	9.92%	24-jul-23	7.500%	Sem.	92.90%	2.99	\$ 750.00	92.20	0.54%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.00	11.69%	11.37%	15-oct-23	9.125%	Sem.	90.63%	4.29	\$ 292.53	91.80	0.22%
YPF 2024	YPF2024	04-abr-24	40.00%	95.30	15.46%	14.91%	04-oct-23	8.750%	Sem.	95.37%	0.75	\$ 530.00	94.90	0.42%
YPF 2025	YPF2025	28-jul-25	100.00%	86.70	16.69%	16.05%	28-jul-23	8.500%	Sem.	87.10%	1.78	\$ 1,500.00	86.60	0.12%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.20	9.92%	9.57%	12-ago-23	4.000%	Trim.	99.21%	1.29	\$ 656.03	98.50	0.71%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	84.30	14.24%	13.77%	30-jun-23	9.000%	Sem.	84.90%	3.32	\$ 747.00	84.50	-0.24%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.00	14.47%	13.98%	27-jun-23	8.500%	Sem.	78.82%	4.17	\$ 500.00	79.60	-2.01%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.10	13.96%	13.51%	30-sep-23	7.000%	Sem.	67.54%	5.64	\$ 575.00	67.00	0.15%
YPF 2047	YPF2047	15-dic-47	100.00%	64.40	11.62%	11.30%	15-jun-23	7.000%	Sem.	65.57%	8.41	\$ 750.00	64.80	-0.62%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.30	48.11%	43.40%	02-ago-23	7.750%	Sem.	81.79%	0.52	\$ 300.00	81.60	-0.37%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	24.48%	23.15%	27-jul-23	9.625%	Sem.	98.36%	0.12	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.60	23.40%	21.78%	01-dic-23	9.875%	Trim.	77.63%	1.99	\$ 305.76	78.00	-0.51%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.30	13.52%	12.88%	01-ago-23	9.375%	Trim.	90.37%	1.63	\$ 191.25	89.90	0.44%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	91.90	10.72%	10.31%	01-ago-23	8.500%	Trim.	91.97%	4.52	\$ 64.00	90.40	1.66%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	8.69%	8.51%	21-sep-23	7.250%	Sem.	99.02%	0.74	\$ 119.73	99.10	-0.10%

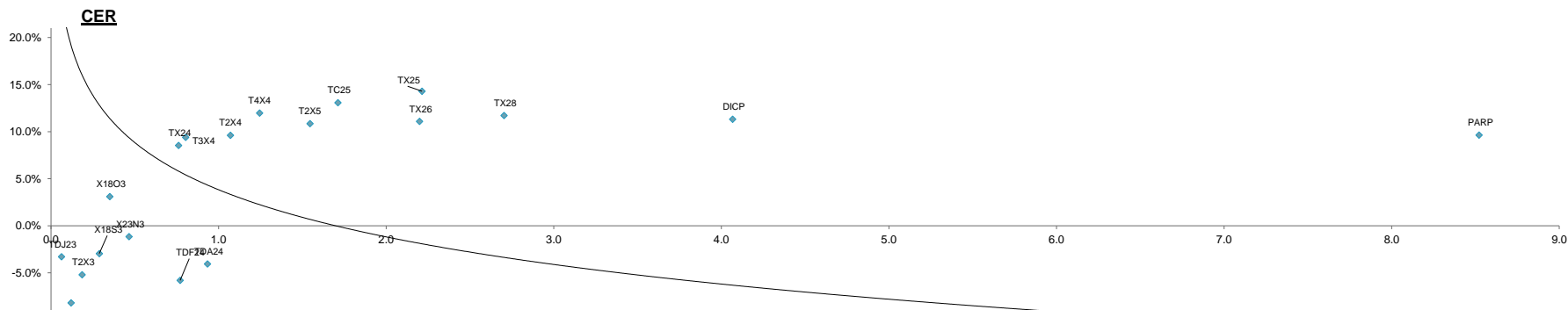


## Fixed Income Research

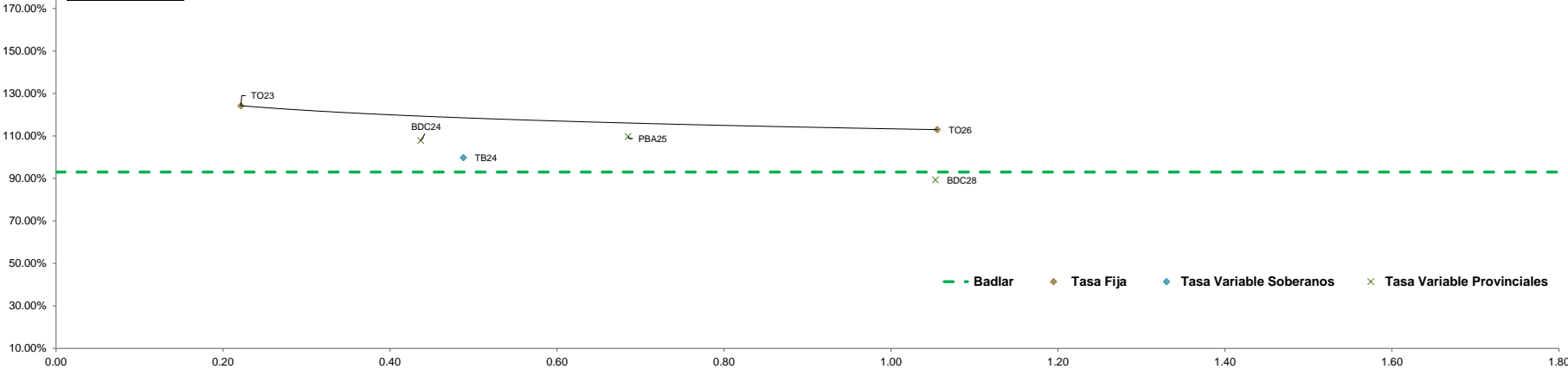


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Ajustables por CER (C)</b>														
Lecer 06/2023	X16J3	16-jun-23	100.00%	177.28	267.28%	131.97%	16-jun-23	Fijo 0%	-	97.19%	0.01	\$ 182,679.00	169.12	4.82%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,899.19	-3.24%	-3.29%	30-jun-23	Fijo 2%	-	100.30%	0.06	\$ 4,641.30	24,471.08	1.75%
Lecer 07/2023	X18L3	18-jul-23	100.00%	119.52	-7.89%	-8.18%	18-jul-23	Fijo 0%	-	100.91%	0.12	\$ 121,440.00	117.63	1.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,347.98	-11.75%	-12.39%	31-jul-23	Fijo 2%	-	102.10%	0.17	\$ 13,075.00	24,866.60	1.94%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	449.73	-5.13%	-5.20%	13-ago-23	Fija 1.45%	Sem.	101.22%	0.19	\$ 432,188.00	440.38	2.12%
Lecer 09/2023	X18S3	18-sep-23	100.00%	166.48	-2.92%	-2.95%	18-sep-23	Fijo 0%	-	100.83%	0.29	\$ 46,647.00	162.73	2.30%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	3.13%	3.10%	18-oct-23	Fijo 0%	-	98.89%	0.35	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,105.16	-12.59%	-13.18%	29-sep-23	Fijo 2.25%	-	104.94%	0.36	\$ 8,739.00	25,048.55	4.22%
Lecer 11/2023	X23N3	23-nov-23	100.00%	102.65	-1.14%	-1.15%	23-nov-23	Fijo 0%	-	100.53%	0.47	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,430.84	-5.75%	-5.79%	28-feb-24	Fijo 3%	-	106.56%	0.77	\$ 3,709.40	25,979.93	1.74%
Bocón Prov Serie 6°	PR13	15-mar-24	8.70%	819.00	-26.22%	-30.03%	15-jun-23	Fija 2%	Mensual	114.87%	0.44	\$ 61,070.63	820.00	-0.12%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	463.00	8.72%	8.54%	25-sep-23	Fija 1.50%	Sem.	94.69%	0.76	\$ 345,783.00	452.20	2.39%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	116.50	9.61%	9.39%	14-oct-23	Fija 3.75%	Sem.	95.47%	0.80	\$ 696,849.00	114.00	2.19%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,212.46	-4.04%	-4.05%	30-abr-24	Fijo 3.25%	-	106.76%	0.93	\$ 3,639.00	25,805.00	1.58%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	338.16	9.84%	9.61%	26-jul-23	Fija 1.55%	Sem.	91.57%	1.07	\$ 309,278.00	330.00	2.47%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	110.29	12.34%	11.98%	14-oct-23	Fija 4%	Sem.	90.33%	1.24	\$ 1,785,858.00	109.70	0.54%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	110.05	11.15%	10.86%	14-ago-23	Fija 4.25%	Sem.	90.08%	1.55	\$ 1,339,394.00	108.69	1.25%
BONCER 2025	TC25	27-abr-25	100.00%	928.64	13.51%	13.08%	27-oct-23	Fija 4%	Sem.	85.27%	1.71	\$ 29,907.80	901.80	2.98%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	160.00	14.81%	14.30%	09-nov-23	Fija 1.80%	Sem.	75.15%	2.21	\$ 48,154.00	156.80	2.04%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	355.00	11.40%	11.09%	09-nov-23	Fija 2.00%	Sem.	81.34%	2.20	\$ 190,747.00	342.27	3.72%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	333.00	12.06%	11.72%	09-nov-23	Fija 2.25%	Sem.	76.28%	2.70	\$ 75,905.00	315.76	5.46%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,951.95	11.63%	11.31%	30-jun-23	Fija 5.83%	Sem.	79.08%	4.07	\$ 10,472.48	6,529.81	6.46%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,400.00	9.87%	9.63%	02-oct-23	1.77%	Sem.	50.19%	8.52	\$ 2,860.55	3,218.00	5.66%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	94.73	145.64%	92.35%	30-jun-23	Fijo 0%	-	94.73%	0.03	\$ 21,726.00	92.97	1.89%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	87.91	142.88%	94.71%	31-jul-23	Fijo 0%	-	87.91%	0.07	\$ 30,768.00	86.73	1.36%
Bote 10/2023	TO23	18-oct-23	100.00%	76.35	162.82%	124.23%	17-oct-23	Fija 16.00%	Sem.	74.63%	0.22	\$ 64,150.35	74.60	2.35%
Bote 10/2026	TO26	18-oct-26	100.00%	19.80	144.89%	112.98%	17-oct-23	Fija 15.50%	Sem.	19.37%	1.06	\$ 96,569.71	19.40	2.06%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	78.74%	67.39%	23-nov-23	Fija 43.25%	Sem.	74.76%	1.07	\$ 502,949.00	90.46	-15.77%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	107.60	143.72%	99.78%	18-jul-23	Badlar + 500pbs	Trim.	95.42%	0.49	\$ 9,297.00	107.00	0.56%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	117.00	159.81%	107.84%	29-jun-23	Badlar + 325pbs	Trim.	94.19%	0.44	\$ 43,603.35	114.00	2.63%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.00	123.98%	89.34%	22-ago-23	Badlar + 375pbs	Trim.	107.18%	1.05	\$ 13,262.47	101.45	0.54%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	97.25	163.65%	109.70%	12-jul-23	Badlar + 375pbs	Trim.	85.41%	0.69	\$ -	97.00	0.26%
<b>Dólar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	24,899.19	-32.10%	-38.26%	30-jun-23	0.00%	-	102.36%	0.10	\$ 4,641.30	24,471.08	1.75%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,347.98	-24.70%	-27.79%	31-jul-23	0.00%	-	104.21%	0.20	\$ 13,075.00	24,866.60	1.94%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	24,900.39	-14.87%	-15.47%	31-jul-23	0.00%	Sem.	102.37%	0.16	\$ 1,298.00	24,322.56	2.38%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,105.16	-20.40%	-22.03%	29-sep-23	0.00%	-	107.32%	0.40	\$ 8,739.00	25,048.55	4.22%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	25,350.00	-9.16%	-9.38%	31-oct-23	0.40%	Sem.	104.05%	0.43	\$ 466.00	25,000.00	1.40%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,430.84	-10.81%	-10.97%	28-feb-24	0.00%	-	108.66%	0.82	\$ 3,709.40	25,979.93	1.74%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,472.00	-4.59%	-4.65%	30-oct-23	0.40%	Sem.	104.67%	0.92	\$ 1,278.00	25,237.32	0.93%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,212.46	-8.00%	-8.04%	30-abr-24	0.00%	-	107.76%	0.97	\$ 3,639.00	25,805.00	1.58%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,331.54	-2.54%	-2.56%	30-sep-23	0.50%	Sem.	104.11%	1.33	\$ 488.00	25,050.00	

Dólar	243.2500
Tasa Ref.	97.0000%
Badlar Priv.	93.0000%
Badlar Priv.	93.0000%
Libor 90 días	5.5091%
CER	101.8756
IPC Abr.	8.4%



Curva Pesos



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